

KREATE

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Foundation for profitable growth strengthens

Kreate announced on Monday that it is acquiring all shares in SRV's subsidiary SRV Infra Oy. The enterprise value of the transaction is approximately 30 MEUR, and the purchase price will be paid in cash. This acquisition will expand Kreate's offering in Finland into an entirely new business area, underground rock construction. The business to be acquired is remarkably profitable and supports Kreate's improving profitability in our estimates. With SRV Infra's actualized earnings, the transaction price can be considered neutral (EV/EBIT 11.5x). On the other hand, we believe that the business has continued to develop favorably this year and that the earnings level will be at least absolutely higher than last year. We feel the transaction strengthens Kreate's outlook for profitable growth in the coming years. We raise Kreate's target price to EUR 11.0 (was EUR 10.5), but reiterate our Reduce recommendation.

Kreate expands into a new business with the acquisition

On October 27, Kreate announced that it is acquiring all shares in SRV's subsidiary SRV Infra Oy. With the acquisition, Kreate expands its offering in Finland into an entirely new business area for the company, underground rock construction. In addition, the acquisition strengthens Kreate's existing foundation and special foundation construction business, in which the company already operates. The long-term framework agreement with SRV, concluded in connection with the transaction, also provides stability and visibility for the coming years, reducing the risks of the acquisition. Cooperation is also possible in the future on the back of the framework agreement, e.g., in challenging business premises projects where both infrastructure construction and building construction play a role. The deal has no impact on Kreate's guidance for 2025.

Acquisition target supports profitable growth in coming years

SRV Infra's revenue in the financial year 2024 was 52 MEUR, or approximately 19% of 2024 Kreate's revenue. SRV Infra's EBIT

was 2.6 MEUR and the margin was 5.0%. Thus, the profitability of the acquisition target is clearly higher than Kreate's current profitability level. In its financial reports for the current year, SRV has emphasized stronger margin generation in infrastructure construction than in the comparison period. Considering this, it is likely that SRV Infra's EBIT has improved at least somewhat during the current year compared to 2024 levels. Relative to the target's 2024 EBIT (2.6 MEUR), the enterprise value-based valuation multiple (EV/EBIT) is approximately 11.5x. We find the purchase price neutral overall with realized earnings and in line with the valuation we accept for the sector (EV/EBIT 10-12x). On the other hand, we believe the multiple will fall for the current year due to SRV Infra's improved margin accumulation. In our view, SRV Infra has good growth prospects also under Kreate, considering, e.g., the security investments in the coming years. On the other hand, visibility into the project pipeline and thus the sustainability of the revenue level is still limited at this stage, particularly considering SRV Infra's large share of revenue from internal customers. Thus, we keep our growth estimates for the acquired business at a moderate level for the coming years.

Valuation remains neutral, considering the transaction

The transaction marginally decreases Kreate's earnings-based multiples based on our estimates for the coming years. Although there is still uncertainty regarding the realization of our estimated earnings growth, we believe the acquisition clearly strengthens Kreate's story of profitable growth. Kreate's share is valued at 10x EV/EBIT and 11x P/E multiples based on our 2026 estimates. The multiples are in line with the valuation range we accept for the company (EV/EBIT & P/E: 10-12x). The company's valuation is moderate compared to its peers. However, the earnings-based multiples of the peers are still at a high level next year due to the weak earnings performance of several companies, which reflects the weak building construction market. For this reason, we do not give significant weight to relative valuation in our valuation.

Recommendation

Reduce

(was Reduce)

Target price:

EUR 11.00

(was EUR 10.50)

Share price:

EUR 11.05

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	275.5	309.7	391.6	407.2
growth-%	-14%	12%	26%	4%
EBITA	8.8	10.1	15.8	17.1
EBITA-%	3.2 %	3.3 %	4.0 %	4.2 %
Net Income	4.4	6.5	9.2	10.4
EPS (adj.)	0.43	0.73	1.03	1.17
P/E (adj.)	16.5	15.0	10.7	9.4
P/B	1.5	2.2	2.0	1.8
Dividend yield-%	7.0 %	4.6 %	4.7 %	4.9 %
EV/EBIT (adj.)	11.4	15.2	9.6	8.3
EV/EBITDA	6.1	8.6	6.7	5.7
EV/S	0.3	0.5	0.4	0.3

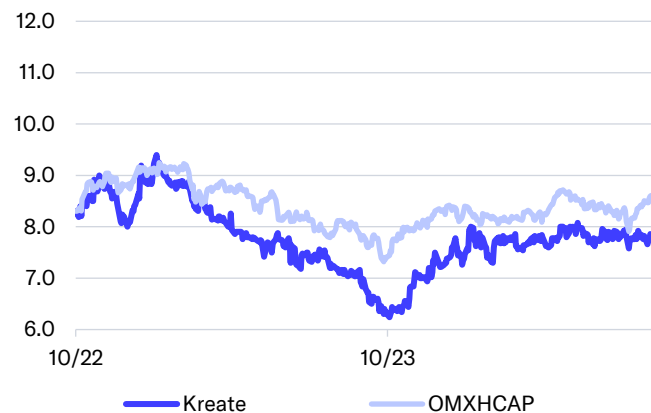
Source: Inderes

Guidance

(Unchanged)

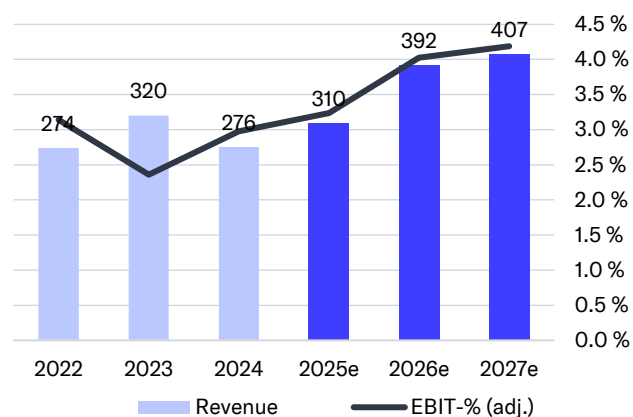
Kreate estimates that its revenue in 2025 will increase and be in the range of 290-310 MEUR (2024: 275.5 MEUR) and EBITA will increase and be in the range of 9-11 MEUR (2024: 8.8 MEUR).

Share price



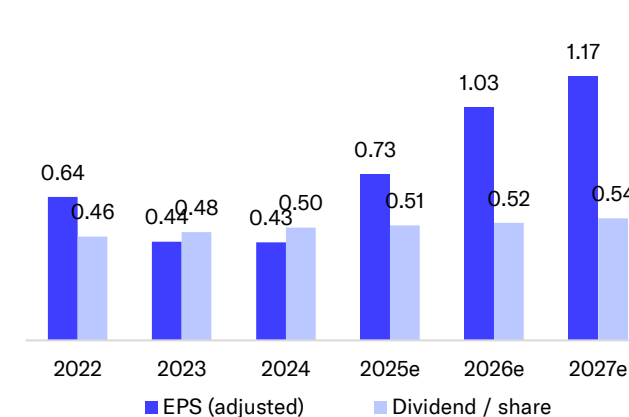
Source: Millstream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Above-market growth in the medium term
- Clear room for improvement in profitability
- Strong potential for return on capital
- Infrastructure construction is more cycle-resilient than the rest of the sector
- Competitive advantage through specialized expertise in demanding projects
- Urbanization, dense construction, sustainable development, renovation debt, safety underpin market growth prospects

Risk factors

- The sector is partly dependent on the business cycle, especially on the private side
- Stagnation of public investment
- Managing growth
- Sharing and managing the risks of large projects
- Maintaining expertise and adequacy of staff incentives
- Price competition
- Cost pressures and material availability challenges

Valuation	2025e	2026e	2027e
Share price	11.1	11.1	11.1
Market cap	98	98	98
EV	152	151	142
P/E (adj.)	15.0	10.7	9.4
P/B	2.2	2.0	1.8
EV/Sales	0.5	0.4	0.3
EV/EBITDA	8.6	6.7	5.7
EV/EBIT (adj.)	15.2	9.6	8.3
Payout ratio (%)	69.4 %	50.3 %	46.2 %
Dividend yield-%	4.6 %	4.7 %	4.9 %

Source: Inderes

Estimate revisions

The transaction strengthens the earnings growth outlook for the coming years

- The completion of the acquisition requires regulatory approvals. The parties expect that the transaction will be completed by the end of 2025. There are very limited overlaps between the businesses. For this reason, we have included the transaction in our estimates at this stage, assuming the transaction will close at the end of this year.
- SRV Infra grew very profitably last year, and we believe the margin has improved further this year.
- Our revenue estimate for Kreate rises by 17% on an annual basis as a result of the transaction, and correspondingly, the EBIT estimate rises by 24-27% due to the higher profitability of the acquired entity.
- With the transaction, Kreate's indebtedness will temporarily rise to a high level (net gearing 116%), and we have raised our estimates for financing costs accordingly.
- In addition, our estimate for investments will increase slightly in absolute terms in the coming years. However, SRV Infra's business, like Kreate's business model, ties up limited capital.

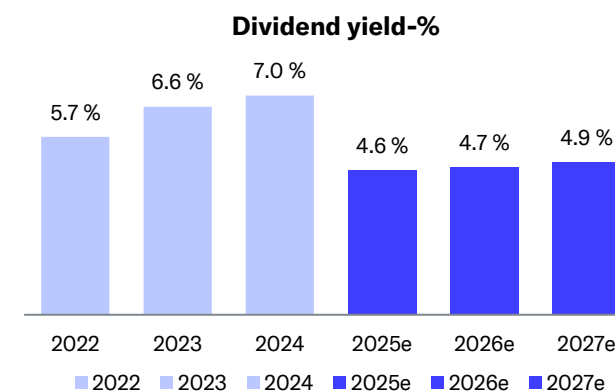
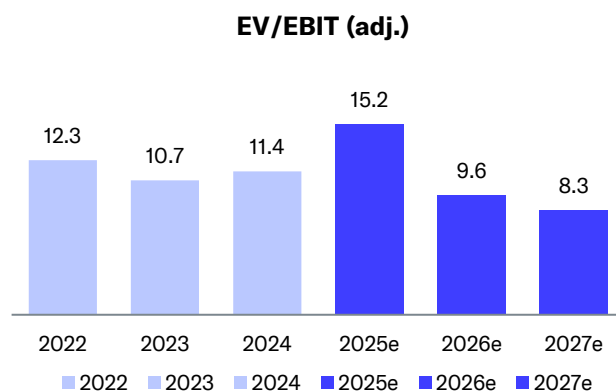
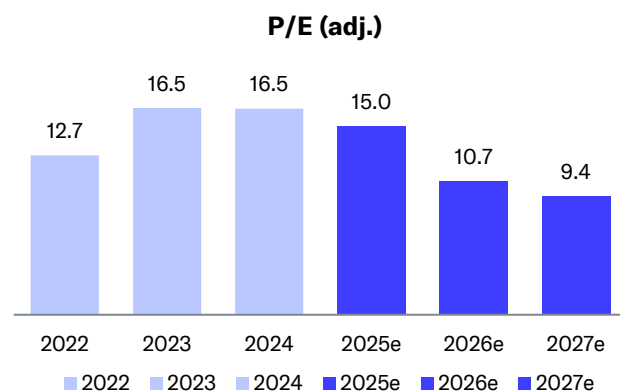
Estimate revisions MEUR / EUR	2025e Old	2025e New	Change %	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %
Revenue	310	310	0%	335	392	17%	347	407	17%
EBITA	10.1	10.1	0%	12.8	15.8	24%	13.5	17.1	27%
EBIT	10.0	10.0	0%	12.8	15.8	24%	13.5	17.1	27%
PTP	8.2	8.2	0%	10.6	11.4	8%	11.2	12.9	15%
EPS (excl. NRIs)	0.73	0.73	0%	0.95	1.03	8%	1.01	1.17	16%
DPS	0.51	0.51	0%	0.53	0.52	-2%	0.54	0.54	0%

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price		11.4	8.09	7.22	7.14	11.1	11.1	11.1	11.1
Market cap		99	73	64	64	98	98	98	98
EV	28	120	106	81	94	152	151	142	136
P/E (adj.)	0.0	12.6	12.7	16.5	16.5	15.0	10.7	9.4	8.3
P/B	0.0	2.4	1.7	1.5	1.5	2.2	2.0	1.8	1.6
EV/Sales	0.1	0.5	0.4	0.3	0.3	0.5	0.4	0.3	0.3
EV/EBITDA	2.0	8.4	7.8	5.8	6.1	8.6	6.7	5.7	5.3
EV/EBIT (adj.)	2.7	11.6	12.3	10.7	11.4	15.2	9.6	8.3	7.4
Payout ratio (%)	50.4 %	56.4 %	72.4 %	109.7 %	102.0 %	69.4 %	50.3 %	46.2 %	42.2 %
Dividend yield-%		4.0 %	5.7 %	6.6 %	7.0 %	4.6 %	4.7 %	4.9 %	5.1 %

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/Liikevaihto		P/E		Dividend yield-%		P/B
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
YIT Oyj	648	1547	30.4	19.4	22.1	15.0	0.9	0.8		45.0		0.4	0.9
NRC Group ASA	118	188	13.7	9.7	6.0	5.1	0.3	0.3	23.4	11.5			0.8
Veidekke ASA	1844	1770	12.0	10.9	7.2	6.8	0.5	0.5	16.0	14.6	6.1	6.5	5.5
Sdipotech AB (publ)	705	705	14.4	8.2	6.3	5.9	1.5	1.4	29.3	15.4			1.8
Ncc AB	2026	2328	14.0	12.7	8.4	8.0	0.4	0.4	15.7	13.6	4.0	4.3	2.5
Peab AB	2123	3303	14.5	12.6	8.9	8.1	0.6	0.6	17.6	10.6	4.3	4.8	1.3
Skanska AB	10246	9416	13.3	11.4	10.1	9.0	0.6	0.5	16.4	14.5	3.4	3.9	1.7
SRV Yhtiot Oyj	90	222	49.4	19.3	22.2	13.1	0.3	0.3		13.5			0.8
Consti Oyj	85	88	8.8	7.1	6.3	5.7	0.3	0.3	11.4	9.1	6.7	6.9	1.8
Kreate (Inderes)	98	152	15.2	9.6	8.6	6.7	0.5	0.4	15.0	10.7	4.6	4.7	2.2
Average			16.4	11.2	9.8	8.0	0.6	0.5	17.2	15.1	4.4	3.9	2.0
Median			13.5	10.8	7.8	8.0	0.5	0.4	15.8	13.6	4.1	4.1	1.8
Diff-% to median			13%	-11%	11%	-16%	7%	-11%	-5%	-21%	11%	15%	22%

Source: Refinitiv / Inderes

Income statement

Income statement	2022	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue	273.9	320.0	54.4	68.0	77.6	75.5	275.5	52.4	73.5	94.7	89.1	309.7	391.6	407.2	417.8
Finland	0.0	298	47.9	61.6	67.5	65.6	242.6	44.9	64.5	79.1	74.1	262.6	336.0	346.1	353.1
Sweden	0.0	22.5	6.5	6.4	10.1	9.9	32.9	7.5	9.0	15.6	15.0	47.1	55.5	61.1	64.7
EBITDA	13.6	14.0	1.6	4.1	4.7	4.9	15.3	1.7	4.0	6.0	5.9	17.6	22.6	24.8	25.8
Depreciation	-5.0	-6.4	-1.4	-1.5	-1.6	-2.1	-6.6	-1.7	-1.8	-2.0	-2.1	-7.6	-6.8	-7.7	-7.5
EBITA	8.8	7.8	0.3	2.6	3.1	2.8	8.8	0.1	2.2	4.0	3.8	10.1	15.8	17.1	18.3
EBIT (excl. NRI)	8.6	7.6	0.2	2.6	3.1	2.3	8.2	0.0	2.2	4.0	3.8	10.0	15.8	17.1	18.3
EBIT	8.6	7.6	0.2	2.6	3.1	2.8	8.7	0.0	2.2	4.0	3.8	10.0	15.8	17.1	18.3
Net financial items	-1.9	-2.9	-0.8	-0.5	-0.7	-0.8	-2.8	0.0	-0.8	-0.4	-0.6	-1.8	-4.3	-4.1	-3.7
PTP	6.7	4.7	-0.6	2.1	2.4	2.0	5.9	0.0	1.4	3.5	3.2	8.2	11.4	12.9	14.6
Taxes	-1.1	-0.7	0.1	-0.5	-0.6	-0.4	-1.3	0.2	-0.4	-0.6	-0.7	-1.5	-2.0	-2.3	-2.6
Minority interest	0.2	-0.2	-0.1	-0.2	-0.1	0.1	-0.2	-0.1	0.2	-0.2	-0.1	-0.2	-0.2	-0.2	-0.2
Net earnings	5.8	3.7	-0.6	1.4	1.8	1.8	4.4	0.1	1.2	2.7	2.5	6.5	9.2	10.4	11.8
EPS (adj.)	0.64	0.44	-0.07	0.16	0.20	0.20	0.49	0.01	0.14	0.30	0.28	0.73	1.03	1.17	1.33
EPS (rep.)	0.64	0.44	-0.07	0.16	0.20	0.20	0.49	0.01	0.14	0.30	0.28	0.73	1.03	1.17	1.33

Key figures	2022	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	15.3 %	16.8 %	-17.3 %	-20.7 %	-12.1 %	-5.9 %	-13.9 %	-3.7 %	8.1 %	22.0 %	18.1 %	12.4 %	26.4 %	4.0 %	2.6 %
Oikaistun EBITA:n kasvu-%	-16.9 %	-10.5 %	-77.3 %	9.2 %	4.4 %	22.6 %	12.0 %	-79.0 %	-15.4 %	29.4 %	36.4 %	15.3 %	55.9 %	8.2 %	7.3 %
Oikaistu EBITA-%	3.2 %	2.4 %	0.5 %	3.8 %	4.0 %	3.7 %	3.2 %	0.1 %	3.0 %	4.2 %	4.3 %	3.3 %	4.0 %	4.2 %	4.4 %
Adjusted EBIT-%	3.1 %	2.4 %	0.4 %	3.8 %	4.0 %	3.1 %	3.0 %	0.0 %	3.0 %	4.2 %	4.3 %	3.2 %	4.0 %	4.2 %	4.4 %

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	75.6	75.8	99.7	104	103
Goodwill	40.0	40.4	62.9	62.9	62.9
Intangible assets	0.5	0.3	0.4	0.4	0.4
Tangible assets	23.3	23.5	24.8	29.4	28.5
Associated companies	10.5	10.5	10.5	10.5	10.5
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.3	0.2	0.2	0.2	0.2
Deferred tax assets	1.0	0.9	0.9	0.9	0.9
Current assets	59.0	55.6	65.7	81.0	82.1
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.7	0.7	0.7	0.7	0.7
Receivables	34.6	44.1	52.7	64.6	65.2
Cash and equivalents	23.6	10.8	12.4	15.7	16.3
Balance sheet total	135	131	165	185	186

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	42.9	43.6	45.7	50.3	56.1
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	24.0	25.2	27.3	31.9	37.7
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	18.7	18.0	18.0	18.0	18.0
Minorities	0.1	0.3	0.3	0.3	0.3
Non-current liabilities	33.9	34.5	55.3	55.5	49.6
Deferred tax liabilities	1.5	1.4	1.0	1.0	1.0
Provisions	3.1	3.3	3.3	3.3	3.3
Interest bearing debt	29.4	29.8	51.1	51.2	45.4
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	57.9	53.3	64.4	79.4	79.7
Interest bearing debt	11.0	10.9	14.5	16.4	14.3
Payables	46.8	42.1	49.6	62.7	65.2
Other current liabilities	0.0	0.3	0.3	0.3	0.3
Balance sheet total	135	131	165	185	186

DCF-calculation

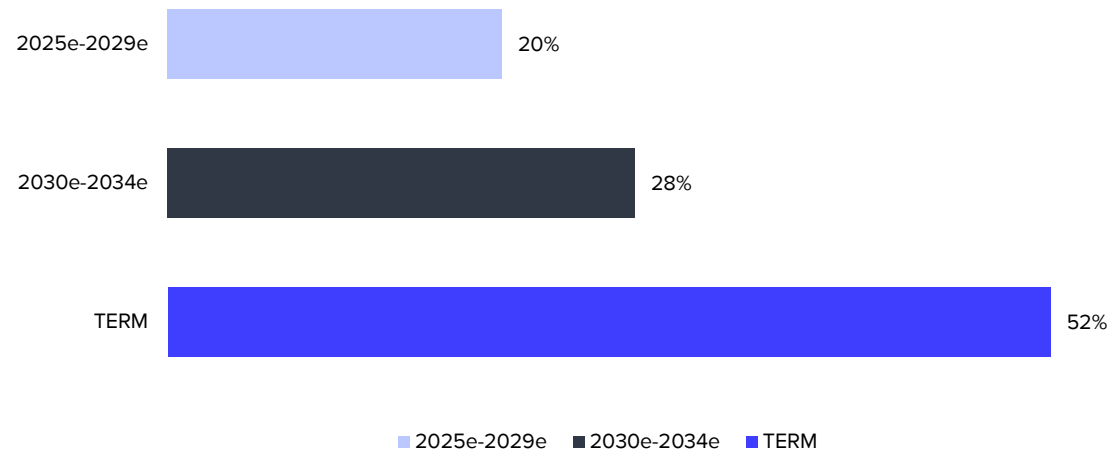
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-13.9 %	12.4 %	26.4 %	4.0 %	2.6 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	1.5 %	1.5 %
EBIT-%	3.2 %	3.2 %	4.0 %	4.2 %	4.4 %	4.5 %	4.5 %	4.3 %	4.0 %	3.5 %	3.5 %	3.5 %
EBIT (operating profit)	8.7	10.0	15.8	17.1	18.3	19.2	19.6	19.1	18.1	16.1	16.4	
+ Depreciation	6.6	7.6	6.8	7.7	7.5	7.7	7.9	8.0	8.2	8.3	8.5	
- Paid taxes	-1.3	-1.9	-2.0	-2.3	-2.6	-2.8	-3.0	-2.9	-2.8	-2.5	-2.6	
- Tax, financial expenses	-0.6	-0.3	-0.8	-0.7	-0.7	-0.6	-0.5	-0.4	-0.4	-0.3	-0.3	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-13.9	-1.1	1.1	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Operating cash flow	-0.6	14.3	20.9	23.7	22.6	23.5	24.0	23.7	23.1	21.6	22.0	
+ Change in other long-term liabilities	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-6.9	-31.5	-11.4	-6.9	-8.3	-8.3	-8.5	-8.6	-8.8	-9.0	-9.1	
Free operating cash flow	-7.3	-17.1	9.5	16.9	14.3	15.2	15.5	15.1	14.3	12.7	12.9	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-7.3	-17.1	9.5	16.9	14.3	15.2	15.5	15.1	14.3	12.7	12.9	162
Discounted FCFF		-16.9	8.6	13.8	10.7	10.4	9.7	8.6	7.4	6.0	5.6	70.4
Sum of FCFF present value		134	151	143	129	118	108	98.1	89.5	82.0	76.0	70.4
Enterprise value DCF		134										
- Interest bearing debt		-40.7										
+ Cash and cash equivalents		10.8										
-Minorities		-0.6										
-Dividend/capital return		-4.4										
Equity value DCF		99.4										
Equity value DCF per share		11.2										

WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	4.5 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	1.40%
Risk free interest rate	2.5 %
Cost of equity	11.0 %
Weighted average cost of capital (WACC)	9.5 %

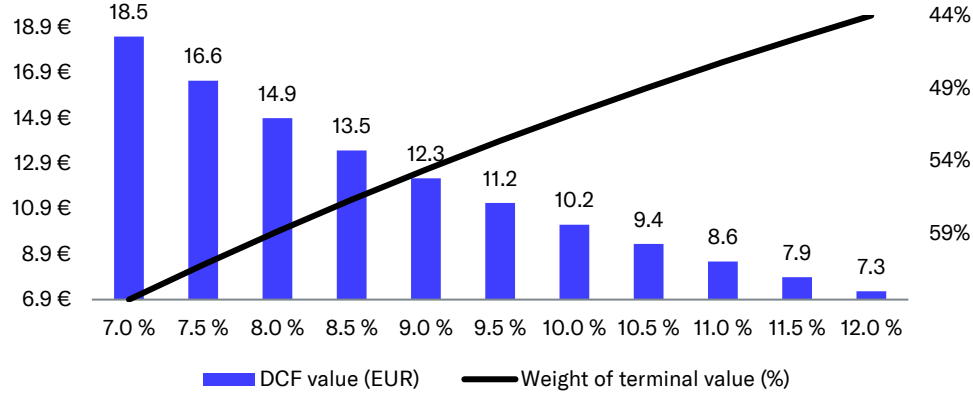
Source: Inderes

Cash flow distribution

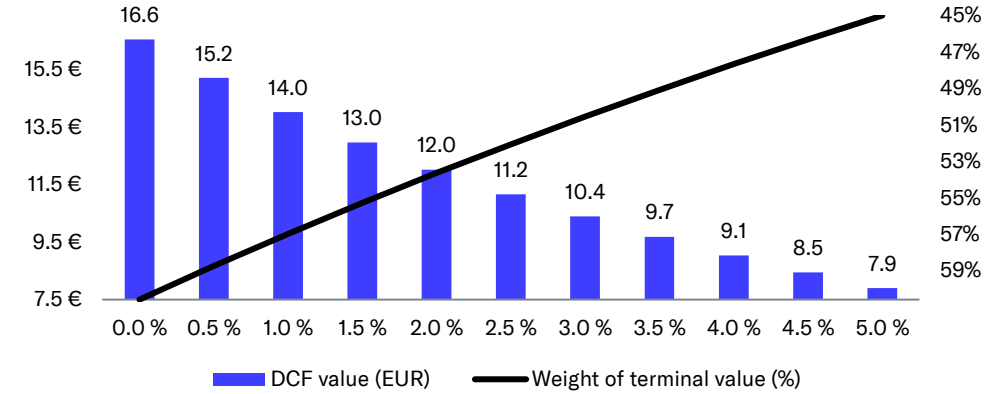


DCF sensitivity calculations and key assumptions in graphs

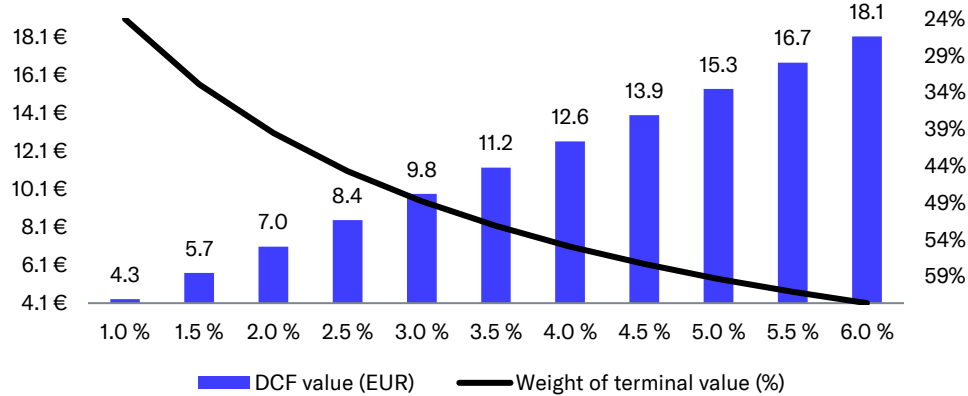
Sensitivity of DCF to changes in the WACC-%



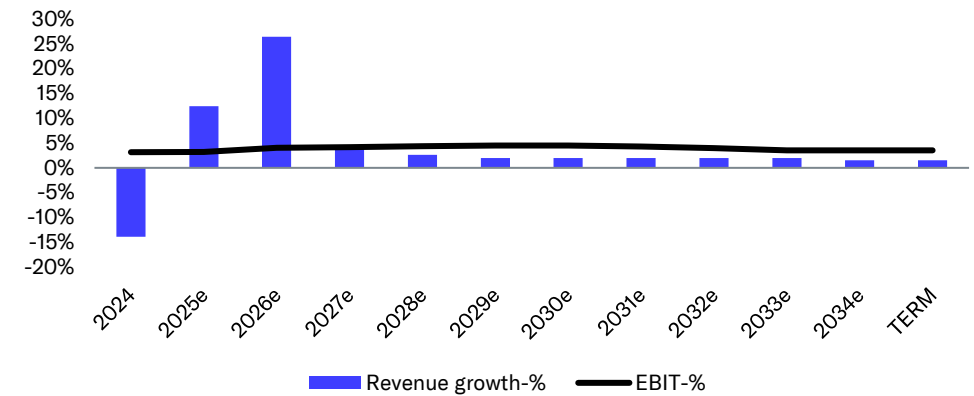
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Summary

Income statement	2023	2024	2025e	2026e	Per share data	2023	2024	2025e	2026e
Revenue	320.0	275.5	309.7	391.6	EPS (reported)	0.44	0.49	0.73	1.03
EBITDA	14.0	15.3	17.6	22.6	EPS (adj.)	0.44	0.43	0.73	1.03
EBIT	7.6	8.7	10.0	15.8	OCF / share	3.25	-0.07	1.61	2.35
PTP	4.7	5.9	8.2	11.4	FCF / share	2.64	-0.82	-1.93	1.07
Net Income	3.9	4.4	6.5	9.2	Book value / share	4.81	4.87	5.10	5.63
Extraordinary items	0.0	0.5	0.0	0.0	Dividend / share	0.48	0.50	0.51	0.52
Balance sheet	2023	2024	2025e	2026e	Growth and profitability	2023	2024	2025e	2026e
Balance sheet total	134.6	131.4	165.4	185.2	Revenue growth-%	17%	-14%	12%	26%
Equity capital	42.9	43.6	45.7	50.3	EBITDA growth-%	3%	9%	15%	28%
Goodwill	40.0	40.4	62.9	62.9	EBIT (adj.) growth-%	-12%	9%	22%	57%
Net debt	16.7	29.9	53.2	52.0	EPS (adj.) growth-%	-31%	-1%	69%	41%
					EBITDA-%	4.4 %	5.5 %	5.7 %	5.8 %
Cash flow	2023	2024	2025e	2026e	EBIT (adj.)-%	2.4 %	3.0 %	3.2 %	4.0 %
EBITDA	14.0	15.3	17.6	22.6	EBIT-%	2.4 %	3.2 %	3.2 %	4.0 %
Change in working capital	15.9	-13.9	-1.1	1.1	ROE-%	9.1 %	10.1 %	14.7 %	19.3 %
Operating cash flow	28.9	-0.6	14.3	20.9	ROI-%	9.0 %	10.4 %	10.2 %	13.7 %
CAPEX	-6.8	-6.9	-31.5	-11.4	Equity ratio	31.9 %	33.2 %	27.6 %	27.2 %
Free cash flow	23.4	-7.3	-17.1	9.5	Gearing	39.0 %	68.6 %	116.5 %	103.3 %
Valuation multiples	2023	2024	2025e	2026e					
EV/S	0.3	0.3	0.5	0.4					
EV/EBITDA	5.8	6.1	8.6	6.7					
EV/EBIT (adj.)	10.7	11.4	15.2	9.6					
P/E (adj.)	16.5	16.5	15.0	10.7					
P/B	1.5	1.5	2.2	2.0					
Dividend-%	6.6 %	7.0 %	4.6 %	4.7 %					

Source: Inderes

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

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Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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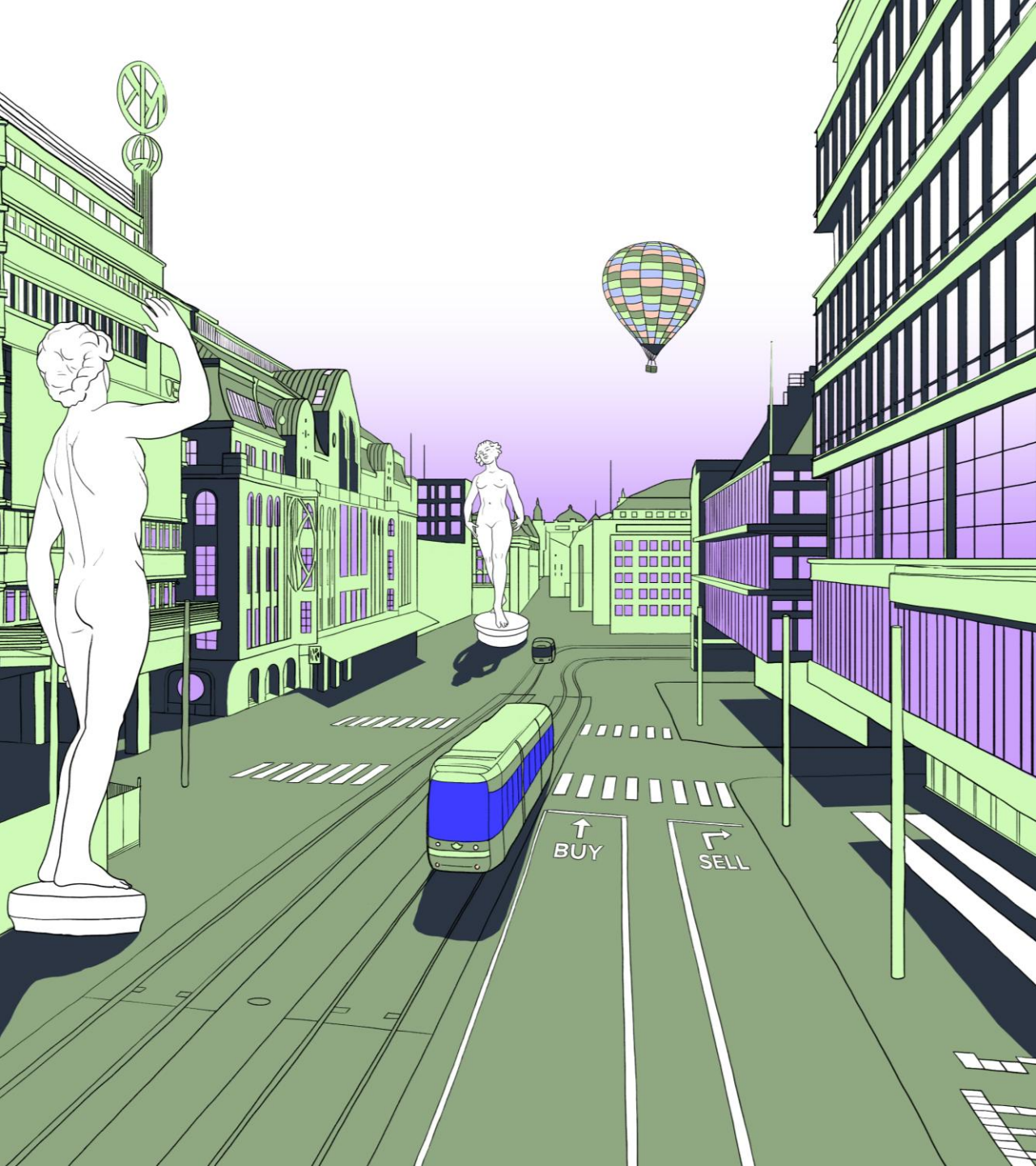
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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
11/22/2021	Buy	13.00 €	10.75 €
11/24/2021	Buy	13.00 €	11.45 €
1/27/2022	Accumulate	13.00 €	11.75 €
4/27/2022	Buy	12.00 €	9.00 €
7/28/2022	Buy	12.00 €	8.80 €
10/4/2022	Buy	11.00 €	8.02 €
10/27/2022	Buy	11.00 €	8.45 €
11/21/2022	Accumulate	10.50 €	8.92 €
1/12/2023	Accumulate	10.50 €	9.05 €
2/1/2023	Accumulate	10.50 €	9.30 €
5/2/2023	Accumulate	9.00 €	7.94 €
7/12/2023	Vähennä	7.90 €	7.58 €
7/20/2023	Accumulate	7.90 €	7.44 €
10/26/2023	Accumulate	7.00 €	6.32 €
11/28/2023	Accumulate	7.30 €	6.84 €
2/1/2024	Accumulate	8.50 €	7.94 €
4/29/2024	Accumulate	8.50 €	7.80 €
7/17/2024	Accumulate	8.50 €	7.82 €
10/1/2024	Accumulate	9.00 €	8.36 €
10/28/2024	Reduce	8.80 €	8.36 €
1/13/2025	Accumulate	8.00 €	7.30 €
2/6/2025	Accumulate	8.00 €	7.50 €
4/25/2025	Accumulate	8.60 €	7.92 €
7/15/2025	Accumulate	9.20 €	8.78 €
10/6/2025	Reduce	9.40 €	10.20 €
10/23/2025	Reduce	10.50 €	10.65 €
10/29/2025	Reduce	11.00 €	11.05 €



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