

Anora

Company report

8/14/2024



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✓ Inderes corporate customer

This report is a summary translation of the report "Markkinavolyymit laskussa" published on 8/13/2024 at 9:15 pm EEST

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Market volumes in decline

Volumes in Anora's monopoly markets appear to have been weaker than expected in Q2, which is why we have lowered our forecasts ahead of the company's Q2 report next Tuesday. Our full-year result forecast is now close to the lower end of the guidance range. However, we still see earnings growth in the coming years, with a reasonably good expected return on the stock. We reiterate our Accumulate recommendation but lower our target price to EUR 5 (was EUR 5.3).

Q2 market development weak in Norway and Finland

Based on sales statistics published by the monopoly alcohol retailers, Q2 performance has been weak in Finland and Norway, where spirits and wine volumes declined by around 10% in the quarter. The decline is partly explained by the timing of Easter and fewer selling days in June. In Sweden, the trend has been more stable. In Q1, all main markets were close to last year's levels, supported by the timing of Easter sales in March. We estimate that Finland and Norway account for just under half of Anora's beverage sales and the market has developed weaker than previously expected. As a result, we have lowered our forecasts for this year's adj. EBITDA by around 5%.

We still forecast year-on-year earnings improvement in Q2

In Q2, we expect revenue to have declined in all segments due to the aforementioned weak market volume development and lower volumes and price levels in the Industrial segment, which have already been clearly visible in previous quarters. However, the comparison period was very weak in terms of earnings, especially in the Wine segment, which turned into a loss at the level of adj. EBITDA. The company's gross margin has improved significantly year-on-year as price increases have finally been able to compensate for cost and currency changes. In addition, Anora has improved the efficiency of its operations. As a result, we expect a slight earnings improvement in Q2 (adj. EBITDA 15.5 MEUR vs. 13 MEUR in the comparison period) despite the declining revenue. We expect the improvement to come mainly from the Wine segment, while Industrial's results are forecasted to be below the comparison period.

Full-year forecast falls to the lower end of the guidance range

We lowered our full-year adj. EBITDA forecast to 76 MEUR, while Anora's guidance is 75-85 MEUR. The guidance assumes "slightly" lower volumes than last year, which we believe is still true for H1 as a whole, but the volume decline seems to have been greater in Q2. In our view, this also brings downward risks to the company's guidance. We continue to forecast a clear improvement in earnings for the coming years, but a weaker-than-expected performance this year naturally poses a risk to future earnings growth as well.

2024 valuation relatively neutral, earnings growth and dividend offer reasonably good expected returns

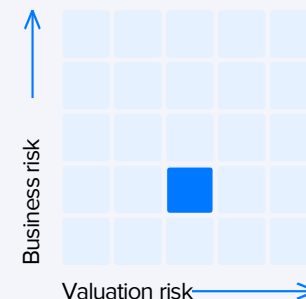
Anora's P/E of 11x for this year is at the lower end of our acceptable multiple range, and we view the valuation as relatively neutral based on our forecasts for this year. However, earnings growth and the dividend offer a reasonably good expected return in the coming years. The P/B ratio of 0.7x also offers an upside, as we believe that the return on capital will be close to our required return in the long run, and thus around 1x is an acceptable level for the next couple of years. The usefulness of EV ratios is weakened by large lease liabilities and off-balance sheet sold receivables.

Recommendation

Accumulate
(was Accumulate)

EUR 5.00
(was EUR 5.30)

Share price:
4.43



Key figures

	2023	2024e	2025e	2026e
Revenue	726.5	689.9	713.9	733.8
growth-%	3%	-5%	3%	3%
EBITDA (adj.)	68.2	76.4	85.6	90.3
EBITDA-% (adj.)	9.4 %	11.1 %	12.0 %	12.3 %
Net Income	-39.9	25.4	34.7	42.0
EPS (adj.)	0.19	0.39	0.51	0.62

P/E (adj.)	23.1	11.3	8.6	7.1
P/B	0.7	0.7	0.7	0.7
Dividend yield-%	5.0 %	5.6 %	6.8 %	9.0 %
EV/EBIT (adj.)	12.0	8.2	6.3	5.4
EV/EBITDA	6.2	5.3	4.3	3.8
EV/S	0.6	0.6	0.5	0.5

Source: Inderes

Guidance

(Unchanged)

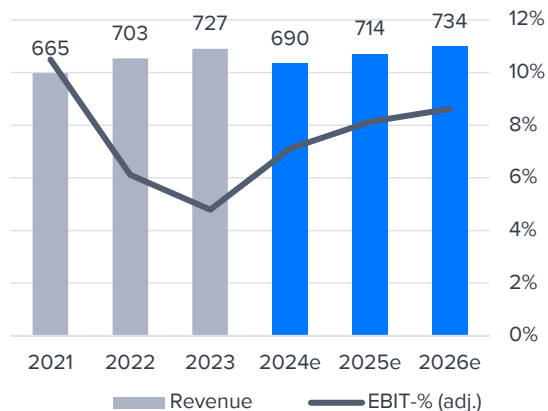
In 2024, Anora's comparable EBITDA is expected to be between 75-85 MEUR (2023: 69 MEUR)

Share price



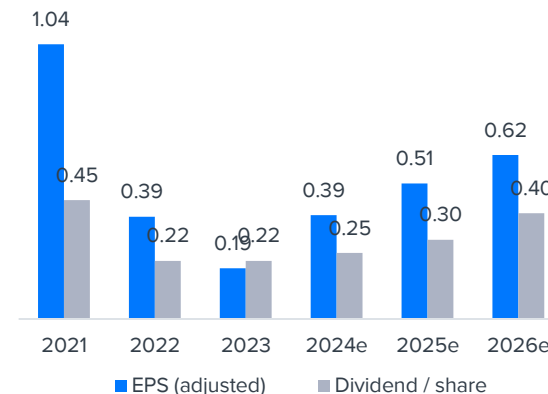
Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Strong market position and extensive product portfolio
- Stable market and historically stable profitability
- Good potential for creating cash flow



Risk factors

- Globus Wine's performance remaining weak
- Price fluctuations of barley affect earnings
- Anora will continue to seek acquisitions, which involves risks related to the price and integration

Valuation	2024e	2025e	2026e
Share price	4.43	4.43	4.43
Number of shares, millions	67.6	67.6	67.6
Market cap	299	299	299
EV	402	367	344
P/E (adj.)	11.3	8.6	7.1
P/E	11.8	8.6	7.1
P/B	0.7	0.7	0.7
P/S	0.4	0.4	0.4
EV/Sales	0.6	0.5	0.5
EV/EBITDA	5.3	4.3	3.8
EV/EBIT (adj.)	8.2	6.3	5.4
Payout ratio (%)	66%	58%	64%
Dividend yield-%	5.6 %	6.8 %	9.0 %

Source: Inderes

We expect earnings to improve in Q2 despite volume challenges

Weak comparison period in Q2

- We forecast a 10% decline in Q2 revenue, driven by a more than 20% decline in Industrial, but also a decline in Wine and Spirits in our updated forecasts. Price increases support growth in beverage segments, but weaker-than-expected market development pushes them into negative territory
- The decline in revenue is due to weak market development, especially in Finland and Norway, as described on the front page
- We expect the company's gross margin to have improved significantly year-on-year and to remain around the 45% level of Q1
- With the improved gross margin, we expect the result of the Wine segment in particular to improve from a very weak adjusted EBITDA margin of -1 MEUR in the comparison period to around 4 MEUR
- We expect the result of the Industrial segment to decline from the exceptionally strong level of the comparison period and the result of the Spirits segment to remain roughly unchanged

Estimates MEUR / EUR	Q2'23	Q2'24	Q2'24e	Q2'24e	Consensus		2024e
	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	183		165	176			690
EBITDA (adj.)	13.1		15.5	-			76.3
EBITDA	9.9		15.5	17.7			75.2
EBIT (adj.)	4.9		8.7	-			49.0
EBIT	1.7		8.7	10.3			47.9
EPS (reported)	-0.06		0.02	0.08			0.38
Revenue growth-%	10.3 %		-9.7 %	-3.9 %			-5.0 %
EBIT-% (adj.)	2.7 %		5.3 %			-	7.1 %

Source: Inderes & Bloomberg, 4 analysts (consensus)

Forecasts lowered mainly for this year

Q2 market development weak in Norway and Finland

Based on sales statistics published by the Nordic monopoly alcohol retailers, Q2 performance has been weak in Finland and Norway, where spirits and wine volumes declined by around 10% in the quarter. In Sweden, the trend has been more stable. We estimate that Finland and Norway account for just under half of Anora's beverage sales and the market has developed weaker than previously expected. As a result, we have lowered our forecasts for this year's adj. EBITDA by around 5%.

Smaller changes for the coming years

Poor performance in a single quarter can be driven by a number of temporary factors. However, overall consumer demand looks set to remain sluggish, which is why we have also slightly lowered our

forecasts for 2025-26, albeit very marginally. Nevertheless, we still expect a significant performance improvement in the coming years.

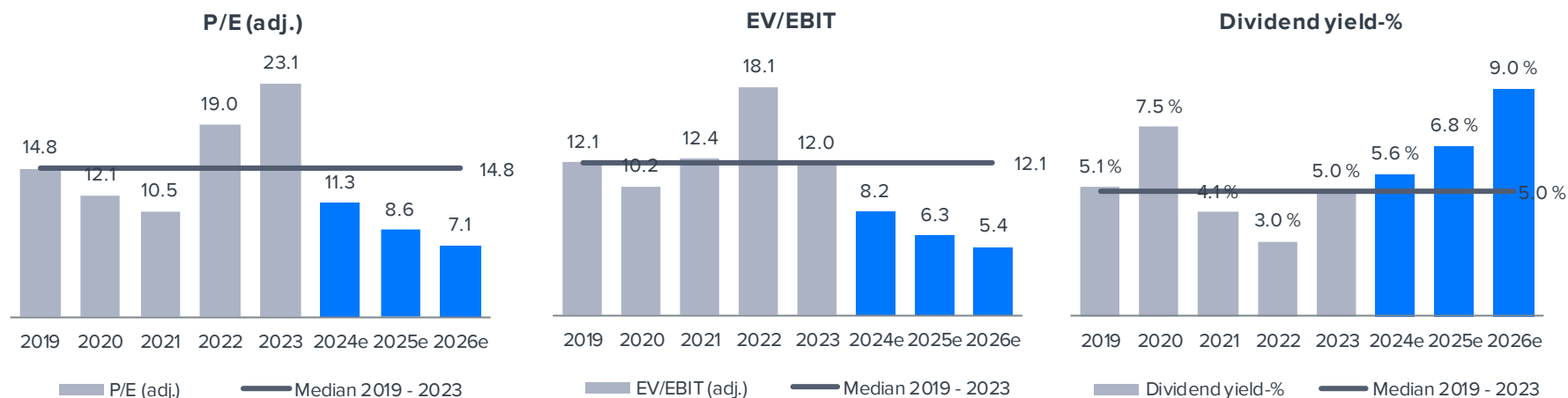
Estimate revisions	2024e	2024e	Change	2025e	2025e	Change	2026e	2026e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	701	690	-2%	725	714	-1%	739	734	-1%
EBITDA (adj.)	80.3	76.3	-5%	86.2	85.6	-1%	90.2	90.3	0%
EBIT (exc. NRIs)	53.0	49.0	-8%	58.7	58.1	-1%	63.2	63.2	0%
EBIT	51.9	47.9	-8%	58.7	58.1	-1%	63.2	63.2	0%
PTP	35.8	31.8	-11%	44.7	44.1	-1%	53.2	53.2	0%
EPS (excl. NRIs)	0.44	0.39	-11%	0.52	0.51	-1%	0.62	0.62	0%
DPS	0.25	0.25	0%	0.30	0.30	0%	0.40	0.40	0%

Source: Inderes

Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	8.20	9.98	10.9	7.36	4.44	4.43	4.43	4.43	4.43
Number of shares, millions	36.1	36.1	46.6	67.6	67.6	67.6	67.6	67.6	67.6
Market cap	296	361	736	498	300	299	299	299	299
EV	325	357	864	778	419	402	367	344	325
P/E (adj.)	14.8	12.1	10.5	19.0	23.1	11.3	8.6	7.1	6.5
P/E	16.1	20.3	11.9	27.7	neg.	11.8	8.6	7.1	6.5
P/B	2.0	2.3	1.5	1.0	0.7	0.7	0.7	0.7	0.6
P/S	0.8	1.1	1.1	0.7	0.4	0.4	0.4	0.4	0.4
EV/Sales	0.9	1.0	1.3	1.1	0.6	0.6	0.5	0.5	0.4
EV/EBITDA	7.6	8.9	9.1	11.5	6.2	5.3	4.3	3.8	3.5
EV/EBIT (adj.)	12.1	10.2	12.4	18.1	12.0	8.2	6.3	5.4	5.0
Payout ratio (%)	82.6 %	152.7 %	71.2 %	82.9 %	neg.	66.4 %	58.4 %	64.4 %	70.0 %
Dividend yield-%	5.1 %	7.5 %	4.1 %	3.0 %	5.0 %	5.6 %	6.8 %	9.0 %	10.7 %

Source: Inderes



Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e
Brown-Forman	19180	21599	18.1	19.3	17.1	17.9	5.6	5.6	22.3	23.7	2.0	2.1	6.3
Davide Campari Milano	9826	10922	16.6	14.4	14.0	12.2	3.5	3.2	23.8	21.0	0.9	1.0	2.5
Diageo	63751	84731	15.4	15.6	14.0	13.9	4.5	4.5	16.9	17.3	3.2	3.3	6.5
Pernod-Ricard	30855	42226	13.4	13.2	11.8	11.6	3.6	3.5	15.1	14.7	3.6	3.6	1.9
Remy-Cointreau	3565	4187	14.0	14.1	12.2	12.2	3.5	3.6	18.8	19.5	2.8	2.8	1.9
Constellation Brands	39801	50901	17.5	15.7	15.4	13.8	5.6	5.3	20.1	17.4	1.5	1.7	4.5
Olvi	651	641	8.5	7.8	6.4	5.9	1.0	1.0	11.2	10.1	4.1	4.3	2.0
Royal Unibrew	3461	4386	16.4	15.0	12.3	11.4	2.1	2.0	19.5	17.3	3.5	3.2	3.9
Anora (Inderes)	299	402	8.2	6.3	5.3	4.3	0.6	0.5	11.3	8.6	5.6	6.8	0.7
Average			15.0	14.4	12.9	12.3	3.7	3.6	18.5	17.6	2.7	2.7	3.7
Median			15.9	14.7	13.1	12.2	3.6	3.6	19.2	17.4	3.0	3.0	3.2
Diff-% to median			-48%	-57%	-59%	-65%	-84%	-86%	-41%	-50%	87%	125%	-78%

Source: Refinitiv / Inderes

Income statement

Income statement	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24e	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue	703	160	183	173	211	727	147	165	168	210	690	714	734	749
Wine	317	73.3	81.6	78.0	101	334	66.6	77.0	75.0	101	320	330	340	347
Spirits	234	48.9	58.4	57.2	72.5	237	47.0	56.0	57.0	73.0	233	240	247	252
Industrial	286	67.5	70.3	71.0	60.7	270	55.2	55.0	60.0	60.0	230	238	243	248
Group and eliminations	-133.2	-30.2	-27.6	-33.2	-23.3	-114.3	-21.9	-23.0	-24.0	-24.0	-93	-95	-97	-99
EBITDA	67.9	6.9	9.9	28.9	21.9	67.5	7.7	15.5	21.0	31.0	75.2	85.6	90.3	92.1
Depreciation	-33.2	-8.6	-8.3	-8.4	-73.6	-98.8	-6.9	-6.8	-6.8	-6.8	-27.3	-27.6	-27.1	-26.7
EBIT (excl. NRI)	42.9	-0.7	4.9	11.8	18.9	34.8	1.9	8.7	14.2	24.2	49.0	58.1	63.2	65.4
EBIT	34.7	-1.7	1.7	20.5	-51.7	-31.3	0.8	8.7	14.2	24.2	47.9	58.1	63.2	65.4
Wine (EBITDA)	23.5	1.2	-1.3	2.3	10.2	12.4	2.6	4.0	4.0	12.0	22.6	27.1	28.9	29.5
Spirits (EBITDA)	37.8	5.8	7.6	11.8	15.1	40.3	6.8	8.0	13.0	16.0	43.8	45.6	47.0	47.9
Industrial (EBITDA)	17.7	2.5	5.9	6.0	3.1	17.5	0.8	2.5	4.0	4.0	11.3	14.3	15.8	16.1
Group and eliminations	-2.8	-1.6	0.8	0.2	-1.3	-1.9	-1.4	1.0	0.0	-1.0	-1.4	-1.3	-1.4	-1.4
Share of profits in assoc. compan.	0.6	1.1	-0.3	-0.3	-0.3	0.2	0.7	0.0	0.0	0.2	0.9	1.0	1.0	1.0
Net financial items	-11.9	-5.3	-6.0	-5.8	-5.6	-22.8	-4.5	-4.5	-4.0	-4.0	-17.0	-15.0	-11.0	-8.2
PTP	23.4	-5.9	-4.7	14.4	-57.6	-53.8	-3.0	4.2	10.2	20.4	31.8	44.1	53.2	58.2
Taxes	-5.3	0.3	0.6	-0.4	13.5	13.9	0.8	-0.8	-2.0	-4.1	-6.2	-9.0	-11.0	-12.0
Minority interest	-0.2	0.0	-0.1	0.0	0.1	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3
Net earnings	17.9	-5.6	-4.2	14.0	-44.1	-39.9	-2.2	3.4	8.1	16.2	25.4	34.7	42.0	45.9
EPS (adj.)	0.39	-0.07	-0.01	0.08	0.20	0.19	-0.02	0.05	0.12	0.24	0.39	0.51	0.62	0.68
EPS (rep.)	0.27	-0.08	-0.06	0.21	-0.65	-0.59	-0.03	0.05	0.12	0.24	0.38	0.51	0.62	0.68

Key figures	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24e	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue growth-%	5.7 %	19.5 %	10.3 %	-4.9 %	-4.7 %	3.4 %	-7.9 %	-9.7 %	-2.9 %	-0.6 %	-5.0 %	3.5 %	2.8 %	2.0 %
Adjusted EBIT growth-%	-38.5 %	-112.5 %	-56.8 %	-17.7 %	53.8 %	-19.0 %	-392.3 %	79.4 %	20.9 %	28.4 %	40.8 %	18.5 %	8.9 %	3.4 %
EBITDA-%	9.7 %	4.3 %	5.4 %	16.7 %	10.4 %	9.3 %	5.2 %	9.4 %	12.5 %	14.8 %	10.9 %	12.0 %	12.3 %	12.3 %
Adjusted EBIT-%	6.1 %	-0.4 %	2.7 %	6.8 %	8.9 %	4.8 %	1.3 %	5.3 %	8.5 %	11.5 %	7.1 %	8.1 %	8.6 %	8.7 %
Net earnings-%	2.6 %	-3.5 %	-2.3 %	8.1 %	-20.9 %	-5.5 %	-1.5 %	2.0 %	4.8 %	7.7 %	3.7 %	4.9 %	5.7 %	6.1 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	772	654	658	659	660
Goodwill	311	304	304	304	304
Intangible assets	226	206	206	206	206
Tangible assets	214	131	131	132	134
Associated companies	20.7	12.3	12.3	12.3	12.3
Other investments	0.7	0.7	1.0	1.0	1.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.6	0.0	3.0	3.0	3.0
Current assets	529	482	460	503	434
Inventories	186	144	138	143	147
Other current assets	4.1	14.5	14.5	14.5	14.5
Receivables	248	110	103	107	110
Cash and equivalents	91.4	213	204	239	162
Balance sheet total	1301	1136	1119	1162	1094

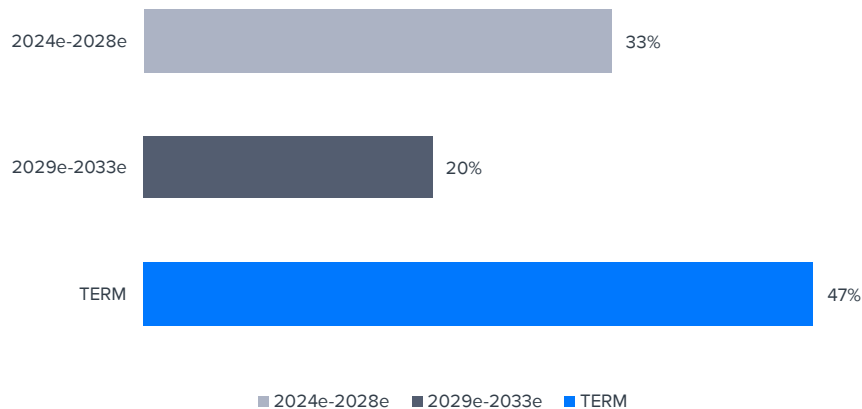
Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	482	409	419	437	459
Share capital	61.5	61.5	61.5	61.5	61.5
Retained earnings	111	55.4	66.0	83.8	105
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	309	291	291	291	291
Minorities	0.9	0.5	0.7	0.9	1.1
Non-current liabilities	409	375	339	339	239
Deferred tax liabilities	57.3	36.8	36.8	36.8	36.8
Provisions	2.7	2.4	2.4	2.4	2.4
Interest bearing debt	348	336	300	300	200
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.6	0.1	0.0	0.0	0.0
Current liabilities	411	352	360	386	396
Interest bearing debt	43.9	15.4	20.0	20.0	20.0
Payables	364	328	331	357	367
Other current liabilities	2.8	8.7	8.7	8.7	8.7
Balance sheet total	1301	1136	1119	1162	1094

DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	3.4 %	-5.0 %	3.5 %	2.8 %	2.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %
EBIT-%	-4.3 %	6.9 %	8.1 %	8.6 %	8.7 %	8.0 %	8.0 %	7.5 %	7.5 %	7.0 %	7.0 %	7.0 %
EBIT (operating profit)	-31.3	47.9	58.1	63.2	65.4	60.5	61.1	57.8	58.4	55.1	55.6	
+ Depreciation	98.8	27.3	27.6	27.1	26.7	27.1	27.5	27.9	27.5	27.7	28.0	
- Paid taxes	-6.0	-9.2	-9.0	-11.0	-12.0	-11.0	-11.1	-10.4	-10.5	-9.8	-8.9	
- Tax, financial expenses	-7.1	-4.4	-4.2	-3.4	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	
+ Tax, financial income	1.3	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0.0	
- Change in working capital	139	15.9	17.4	3.0	2.2	1.1	1.1	1.1	1.2	1.2	1.2	
Operating cash flow	195	78.5	90.8	80.0	80.6	76.0	76.9	74.8	74.8	72.4	73.1	
+ Change in other long-term liabilities	-0.8	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	10.1	-28.3	-28.3	-28.6	-28.8	-29.1	-29.4	-25.6	-21.9	-29.5	-31.4	
Free operating cash flow	204	50.1	62.6	51.5	51.7	46.9	47.5	49.1	52.8	42.9	41.7	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	204	50.1	62.6	51.5	51.7	46.9	47.5	49.1	52.8	42.9	41.7	636
Discounted FCFF		48.7	56.5	43.2	40.3	34.0	32.0	30.7	30.7	23.1	20.9	319
Sum of FCFF present value		679	630	574	531	490	456	424	394	363	340	319
Enterprise value DCF		679										
- Interest bearing debt		-524										
+ Cash and cash equivalents		213										
- Minorities		-0.5										
- Dividend/capital return		-14.9										
Equity value DCF		367										
Equity value DCF per share		5.4										

Cash flow distribution



WACC

Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	5.5 %
Equity Beta	1.00
Market risk premium	4.75%
Liquidity premium	0.75%
Risk free interest rate	2.5 %
Cost of equity	8.0 %
Weighted average cost of capital (WACC)	7.6 %

Source: Inderes

Summary

Income statement	2021	2022	2023	2024e	2025e	Per share data	2021	2022	2023	2024e	2025e
Revenue	665.0	702.7	726.5	689.9	713.9	EPS (reported)	0.92	0.27	-0.59	0.38	0.51
EBITDA	95.2	67.9	67.5	75.2	85.6	EPS (adj.)	1.04	0.39	0.19	0.39	0.51
EBIT	64.0	34.7	-31.3	47.9	58.1	OCF / share	2.21	-0.06	2.88	1.16	1.34
PTP	54.5	23.4	-53.8	31.8	44.1	FCF / share	-9.11	-1.73	3.02	0.74	0.93
Net Income	42.7	17.9	-39.9	25.4	34.7	Book value / share	10.88	7.11	6.04	6.19	6.46
Extraordinary items	-5.8	-8.2	-66.1	-1.1	0.0	Dividend / share	0.45	0.22	0.22	0.25	0.30
Balance sheet	2021	2022	2023	2024e	2025e	Growth and profitability	2021	2022	2023	2024e	2025e
Balance sheet total	1233.3	1301.3	1135.7	1118.5	1162.3	Revenue growth-%	94%	6%	3%	-5%	3%
Equity capital	507.9	481.6	408.7	419.5	437.5	EBITDA growth-%	136%	-29%	-1%	11%	14%
Goodwill	277.8	310.5	304.3	304.3	304.3	EBIT (adj.) growth-%	99%	-38%	-19%	41%	18%
Net debt	126.1	300.9	138.2	115.6	80.9	EPS (adj.) growth-%	26%	-63%	-50%	105%	31%
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%	14.3 %	9.7 %	9.3 %	10.9 %	12.0 %
EBITDA	95.2	67.9	67.5	75.2	85.6	EBIT (adj.)-%	10.5 %	6.1 %	4.8 %	7.1 %	8.1 %
Change in working capital	-10.8	-75.4	138.9	15.9	17.4	EBIT-%	9.6 %	4.9 %	-4.3 %	6.9 %	8.1 %
Operating cash flow	102.9	-4.1	194.5	78.5	90.8	ROE-%	12.9 %	3.6 %	-9.0 %	6.2 %	8.1 %
CAPEX	-530.9	-111.7	10.1	-28.3	-28.3	ROI-%	12.1 %	4.9 %	-3.2 %	7.2 %	8.6 %
Free cash flow	-424.4	-117.2	203.8	50.1	62.6	Equity ratio	41.2 %	37.0 %	36.0 %	37.5 %	37.6 %
Valuation multiples	2021	2022	2023	2024e	2025e	Gearing	24.8 %	62.5 %	33.8 %	27.6 %	18.5 %
EV/S	1.3	1.1	0.6	0.6	0.5						
EV/EBITDA	9.1	11.5	6.2	5.3	4.3						
EV/EBIT (adj.)	12.4	18.1	12.0	8.2	6.3						
P/E (adj.)	10.5	19.0	23.1	11.3	8.6						
P/B	1.5	1.0	0.7	0.7	0.7						
Dividend-%	4.1 %	3.0 %	5.0 %	5.6 %	6.8 %						

Source: Inderes

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
9/27/2022	Reduce	7.50 €	7.05 €
11/24/2022	Reduce	7.50 €	7.40 €
3/1/2023	Reduce	6.80 €	6.45 €
3/29/2023	Accumulate	6.20 €	5.19 €
5/12/2023	Accumulate	6.20 €	5.26 €
7/26/2023	Accumulate	5.50 €	4.80 €
8/16/2023	Accumulate	4.70 €	4.30 €
8/28/2023	Accumulate	5.00 €	4.46 €
9/7/2023	Buy	5.50 €	4.74 €
11/10/2023	Buy	5.50 €	4.44 €
1/12/2024	Buy	5.50 €	4.44 €
2/15/2024	Buy	5.50 €	4.42 €
4/8/2024	Accumulate	5.50 €	5.39 €
5/8/2024	Accumulate	5.30 €	4.72 €
8/14/2024	Accumulate	5.00 €	4.43 €



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