

Innofactor

Company report

10/26/2022



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✓ Inderes corporate customer

This report is a summary translation of the report “Parempaan pain mutta ei vielä aika” published on 10/26/2022 at 08:25 am.

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res.**

Getting better, but it's not time yet

We reiterate the target price of EUR 1.0 and the Reduce recommendation for Innofactor. Net sales grew strongly in Q3, especially organically. However, the increase in billing rates and assumed operational leverage was not fully visible in profitability. Although, the profit level and trend removed the most significant concerns about the profit warning we assumed earlier. Orders received remained at a good level, which gives a good basis for the business. We expect moderate earnings growth from Innofactor in the coming years. Our outlook for the stock is unchanged (2022e P/E of 11x and EV/EBIT of 10x), and not strong enough to have a positive view on the stock given the uncertainty of the company's earnings growth and the market.

Net sales grew strongly, especially organically

Q3 net sales grew strongly by 22% to EUR 16.7 million, well above our forecast of EUR 15.4 million. Growth was supported by the Invenco acquisition, but organic growth was particularly strong (13%). Strong organic growth indicates that the company has either completed the weak projects of Q2 or got them under control. Organic growth was driven by higher billing rates and increased use of subcontracting. It was also positive that geographically all countries grew. The company also commented that the quarter had a difficult start, but September was excellent, which bodes well for the rest of the year. The order backlog grew +7% to EUR 77 million, providing protection against uncertainty.

Strong growth did not fully scale to profitability

Comparable EBITDA for Q3 increased by 5% to EUR 1.8 million and thus the increase in net sales was not scaled to the result. The EBITDA margin fell from last year to 10.7%, slightly below our forecast (Q3'21: 12.3% Inderes: 12.6%). Profitability was supported by improved billing rates. On the other hand, we estimate that profitability was constrained by the lower profitability level of Invenco, which was consolidated in Q3, high use of lower-margin subcontracting and still high employee turnover. EBITDA was positive in all countries, which is a positive thing especially for Sweden. In other rows, depreciation was slightly higher than expected and profit lines were slightly below expectations.

We forecast the company to meet its earnings guidance

Innofactor reiterated its guidance and expects that 2022 net sales and adjusted EBITDA will increase from 2021. We only made minor adjustments to our estimates based on the Q3 report. Supported by the Invenco acquisition, we forecast Innofactor's net sales to grow by 8% to EUR 72 million in 2022 (organic 5%) and EBITDA to reach EUR 7.8 million (10.8% of net sales, 2021: 7.5 MEUR). We expect net sales to grow organically by ~3% in the coming years, driven by billing rates, and the EBITDA margin to be around 11%, constrained by wage inflation and subcontracting. Considering the company's debt and the interest rate market, it's positive that 2/3 of the company's debt portfolio has been hedged before the rise in interest rates.

Valuation still argues for caution

Based on our estimates, the valuation of the stock remains challenging at 2022 multiples (EV/EBIT 10x and PE and 11x). At the corresponding multiples for 2023 (8x and 10x), the valuation is neutral given the projected continued earnings trend and market uncertainty. The expected return on the stock consists of earnings growth (7%), dividend yield (6%) and a downside margin on multiples of just under 10% and is thus not sufficient to cover the expected return. In the longer term, if the earnings turnaround continues, the stock is priced cheaply, as indicated by the DCF calculation (EUR 1.4/share) reflecting longer-term potential.

Recommendation

Reduce

(previous Reduce)

EUR 1.00

(previous EUR 1.00)

Share price:

1.00



Key figures

	2021	2022e	2023e	2024e
Revenue	66	72	77	79
growth-%	0%	8%	7%	3%
EBITDA	10.1	7.8	8.2	8.5
EBITDA-%	15.2 %	10.8 %	10.6 %	10.7 %
Net Income	4.5	3.4	3.8	4.2
EPS (adj.)	0.07	0.09	0.10	0.11
P/E (adj.)	23.2	10.9	9.7	8.8
P/B	2.2	1.4	1.3	1.2
Dividend yield-%	5.3 %	5.0 %	6.0 %	7.0 %
EV/EBIT (adj.)	14.4	9.8	8.4	7.3
EV/EBITDA	6.3	6.0	5.3	4.7
EV/S	1.0	0.6	0.6	0.5

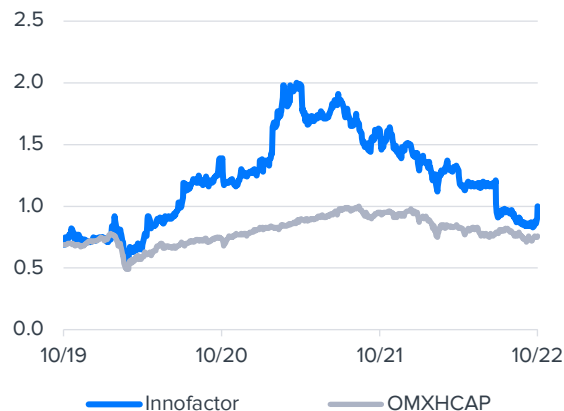
Source: Inderes

Guidance

(Unchanged)

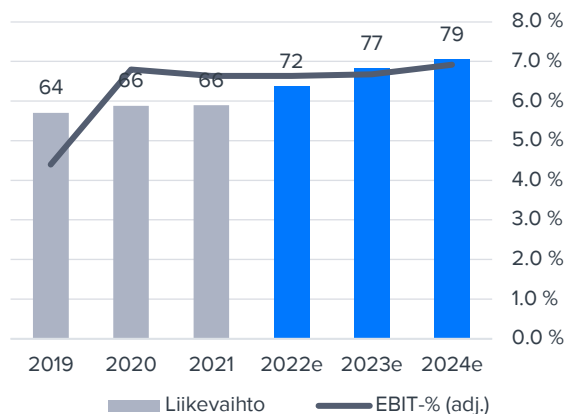
Innofactor's net sales and adjusted operating margin (EBITDA) in 2022 are estimated to increase from the year before (2021: 66.4 MEUR and 7.5 MEUR).

Share price



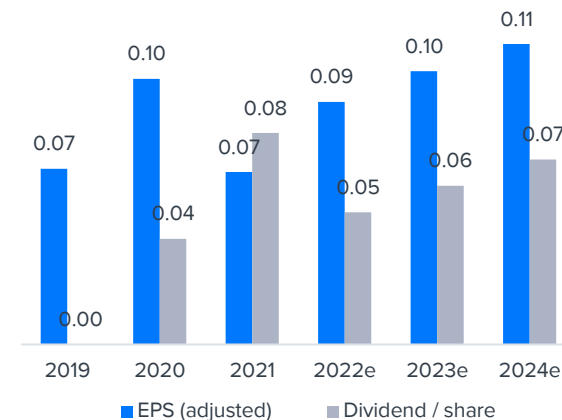
Source: Millistream Market Data AB

Revenue and EBIT %



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Growth and profitability improvement in all Nordic countries, especially in Finland and Sweden
- Turnaround continuing and strengthening
- Restoring investor confidence, even though it has progressed well
- Organic and acquisition-driven growth
- Increasing share of continuous business and own product business



Risk factors

- Failure of the new growth strategy
- Failure in project management
- Failure in strengthening international business
- Delay in building a Nordic organization
- Internationalization and acquisitions raise the risk level
- Weakening of Microsoft's position
- Geopolitical situation

Valuation	2022e	2023e	2024e
Share price	1.00	1.00	1.00
Number of shares, millions	36.6	36.6	36.6
Market cap	37	37	37
EV	46	43	40
P/E (adj.)	10.9	9.7	8.8
P/E	10.9	9.7	8.8
P/FCF	27.1	6.7	6.5
P/B	1.4	1.3	1.2
P/S	0.5	0.5	0.5
EV/Sales	0.6	0.6	0.5
EV/EBITDA	6.0	5.3	4.7
EV/EBIT (adj.)	9.8	8.4	7.3
Payout ratio (%)	54.5 %	58.1 %	61.6 %
Dividend yield-%	5.0 %	6.0 %	7.0 %

Source: Inderes

Estimates and estimate revisions

Estimates MEUR / EUR	Q3'21	Q3'22	Q3'22e	Q3'22e	Consensus		Difference (%)	2022e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	13.7	16.7	15.4				9%	71.6
EBITDA	1.7	1.8	1.9				-8%	7.8
EBIT	0.9	1.0	1.2				-19%	4.8
PTP	0.8	0.8	1.0				-24%	4.2
EPS (reported)	0.02	0.02	0.02				-25%	0.09
Revenue growth-%	-2.2 %	21.8 %	12.1 %				9.7 pp	7.9 %
EBITDA-%	12.4 %	10.7 %	12.6 %				-1.9 pp	10.8 %

Lähde: Inderes



Interview with Innofactor's CEO
on the Q3 report (English subtitles)



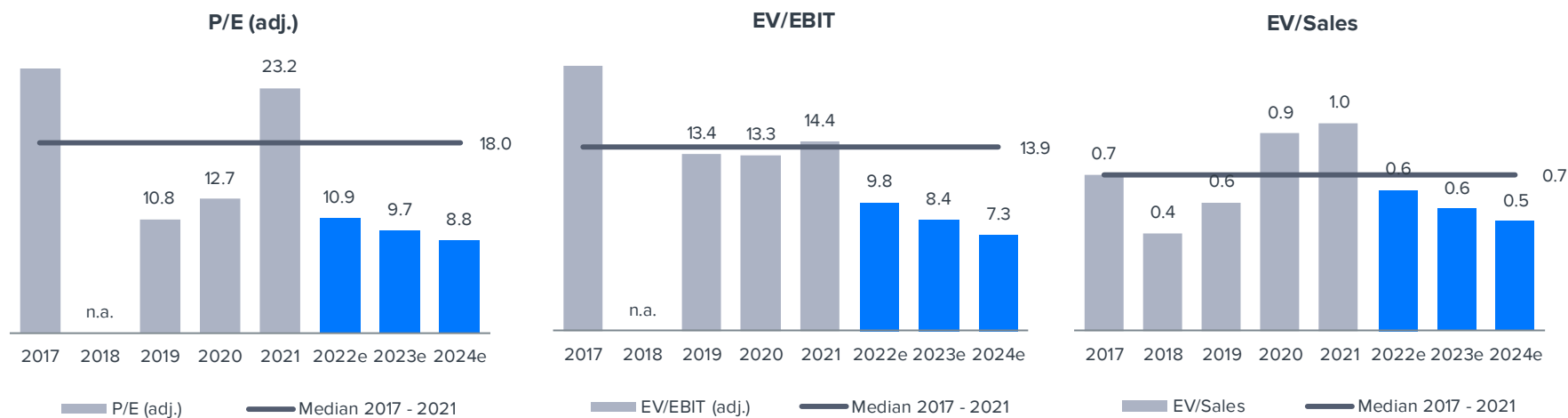
Estimate revisions MEUR / EUR	2022e	2022e	Change	2023e	2023e	Change	2024e	2024e	Change
	Old	New	%	Old	New	%	Old	New	%
Revenue	69.0	71.6	4%	73.3	76.8	5%	75.4	79.3	5%
EBITDA	7.4	7.8	4%	7.7	8.2	6%	8.1	8.5	5%
EBIT (exc. NRIs)	4.6	4.8	3%	5.3	5.1	-3%	5.6	5.5	-2%
EBIT	4.7	4.8	1%	5.1	5.1	1%	5.3	5.5	3%
PTP	4.1	4.2	2%	4.7	4.7	1%	5.1	5.2	3%
EPS (excl. NRIs)	0.09	0.09	6%	0.11	0.10	-4%	0.12	0.11	-2%
DPS	0.05	0.05	0%	0.06	0.06	0%	0.07	0.07	0%

Source: Inderes

Valuation table

Valuation	2017	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Share price	0.94	0.36	0.72	1.28	1.52	1.00	1.00	1.00	1.00
Number of shares, millions	37.2	37.2	36.8	37.4	36.6	36.6	36.6	36.6	36.6
Market cap	34	13	27	48	55	37	37	37	37
EV	47	28	38	60	63	46	43	40	37
P/E (adj.)	93.7	n.a.	10.8	12.7	23.2	10.9	9.7	8.8	8.0
P/E	neg.	neg.	63.3	27.1	12.3	10.9	9.7	8.8	8.0
P/FCF	neg.	neg.	2.7	neg.	7.3	27.1	6.7	6.5	6.1
P/B	1.3	0.6	1.2	2.0	2.2	1.4	1.3	1.2	1.2
P/S	0.5	0.2	0.4	0.7	0.8	0.5	0.5	0.5	0.4
EV/Sales	0.7	0.4	0.6	0.9	1.0	0.6	0.6	0.5	0.4
EV/EBITDA	36.1	neg.	7.4	8.4	6.3	6.0	5.3	4.7	4.1
EV/EBIT (adj.)	83.2	n.a.	13.4	13.3	14.4	9.8	8.4	7.3	6.2
Payout ratio (%)	0.0 %	0.0 %	0.0 %	84.9 %	65.1%	54.5 %	58.1%	61.6 %	64.3 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	3.1%	5.3 %	5.0 %	6.0 %	7.0 %	8.0 %

Source: Inderes



Peer group valuation

Company	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%	
	MEUR	MEUR	2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e
Digia*	168	188	10.7	8.0	8.7	6.7	1.1	1.0	11.4	9.3	3.2	3.7
Digital Workforce*	41	28					1.1	1.1				
Gofore*	326	311	15.2	12.3	14.0	11.3	2.1	1.7	19.6	16.4	1.7	1.9
Loihde*	65	30	9.6	12.4	3.4	7.4	0.2	0.2	39.4	28.1	3.3	3.5
Netum Group*	44	44	11.1	9.0	10.4	8.9	1.4	1.2	14.9	11.9	4.0	4.5
Nixu*	45	48	32.2	12.0	15.1	8.6	0.8	0.7	63.0	16.2		
Siili Solutions*	119	109	9.1	7.7	7.2	6.3	1.0	0.8	14.5	12.2	1.7	2.1
Solteq*	26	57	15.7	9.6	6.5	4.8	0.8	0.7	16.8	8.9	1.5	3.8
Tietoevry*	2871	3528	9.3	8.3	8.3	6.9	1.2	1.1	10.3	9.3	5.8	6.2
Vincit*	66	56	9.5	4.7	9.7	4.3	0.7	0.5	12.0	7.7	2.5	6.0
Witted Megacorp*	65	57	150.4	29.8		29.0	1.1	0.7	636.0	44.1		
Bouvet	539	564	15.9	14.4	13.1	12.1	2.0	1.8	19.5	17.7	4.7	5.2
Enea	147	182	16.5	13.3	7.1	6.4	2.1	2.1	16.3	17.7		
Knowit	568	611	12.6	11.4	8.3	7.7	1.0	0.9	14.0	14.1	3.3	3.7
Netcompany Group	1629	1930	17.1	14.2	13.3	11.4	2.6	2.3	18.6	15.1	0.7	1.2
Innofactor (Inderes)	37	46	9.8	8.4	6.0	5.3	0.6	0.6	10.9	9.7	5.0	6.0
Mediaani pohjoismaiset yhtiöt			13.9	11.7	8.7	7.6	1.1	1.0	16.5	14.6	3.2	3.7
<i>Diff-% to median</i>			-30%	-28%	-31%	-30%	-42%	-41%	-34%	-34%	57%	63%
Mediaani suomalaiset yhtiöt			10.9	9.3	8.7	7.2	1.1	0.8	15.8	12.1	2.8	3.7

Income statement

Income statement	2019	2020	Q1'21	Q2'21	Q3'21	Q4'21	2021	Q1'22	Q2'22	Q3'22	Q4'22e	2022e	2023e	2024e
Revenue	64.2	66.2	17.8	17.3	13.7	17.6	66.4	17.0	16.9	16.7	21.0	71.6	76.8	79.3
EBITDA	5.1	7.2	4.7	2.1	1.7	1.7	10.1	2.0	1.4	1.8	2.6	7.8	8.2	8.5
Depreciation	-4.3	-4.7	-0.8	-0.8	-0.8	-1.1	-3.6	-0.7	-0.7	-0.8	-0.8	-3.0	-3.0	-3.0
EBIT (excl. NRI)	2.8	4.5	1.3	1.4	1.1	0.6	4.4	1.3	0.7	1.0	1.8	4.8	5.1	5.5
EBIT	0.8	2.5	3.8	1.3	0.9	0.5	6.5	1.3	0.7	1.0	1.8	4.8	5.1	5.5
Net financial items	-0.8	-0.5	-0.5	0.0	-0.2	-0.2	-0.8	-0.2	0.0	-0.2	-0.1	-0.5	-0.4	-0.3
PTP	0.0	2.1	3.4	1.3	0.8	0.3	5.7	1.1	0.6	0.8	1.7	4.2	4.7	5.2
Taxes	0.4	-0.3	-0.7	-0.3	-0.2	0.0	-1.2	-0.3	-0.1	-0.2	-0.3	-0.8	-0.9	-1.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	0.4	1.8	2.6	1.0	0.6	0.3	4.5	0.8	0.5	0.6	1.4	3.4	3.8	4.2
EPS (adj.)	0.07	0.10	0.00	0.03	0.02	0.01	0.07	0.02	0.01	0.02	0.04	0.09	0.10	0.11
EPS (rep.)	0.01	0.05	0.07	0.03	0.02	0.01	0.12	0.02	0.01	0.02	0.04	0.09	0.10	0.11
Key figures	2019	2020	Q1'21	Q2'21	Q3'21	Q4'21	2021	Q1'22	Q2'22	Q3'22	Q4'22e	2022e	2023e	2024e
Revenue growth-%	1.7 %	3.1 %	3.8 %	3.2 %	-2.2 %	-3.8 %	0.3 %	-4.7 %	-2.0 %	21.8 %	19.5 %	7.9 %	7.3 %	3.2 %
Adjusted EBIT growth-%		59.2 %	3%	6%	21%	-39%	-2%	-2%	-53%	-9%	204%	8%	8%	7.0 %
EBITDA-%	7.9 %	10.8 %	26.2 %	12.1 %	12.4 %	9.4 %	15.2 %	12.0 %	8.1 %	10.7 %	12.2 %	10.8 %	10.6 %	10.7 %
Adjusted EBIT-%	4.4 %	6.8 %	7.6 %	8.2 %	7.7 %	3.4 %	6.6 %	7.8 %	3.9 %	5.7 %	8.6 %	6.6 %	6.7 %	6.9 %
Net earnings-%	0.6 %	2.7 %	14.8 %	5.7 %	4.3 %	1.7 %	6.8 %	5.0 %	3.2 %	3.6 %	6.5 %	4.7 %	4.9 %	5.2 %

Source: Inderes

Balance sheet

Assets	2020	2021	2022e	2023e	2024e
Non-current assets	39.6	35.7	39.3	38.2	36.9
Goodwill	26.5	26.4	27.9	27.9	27.9
Intangible assets	2.1	0.6	2.7	2.5	2.3
Tangible assets	4.3	3.7	4.6	4.6	4.7
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.2	0.1	0.1	0.1	0.1
Deferred tax assets	6.4	4.8	4.0	3.0	2.0
Current assets	17.0	15.4	16.5	19.6	19.9
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	13.9	13.4	15.0	16.1	16.6
Cash and equivalents	3.1	2.0	1.4	3.5	3.2
Balance sheet total	56.6	51.1	55.8	57.8	56.8

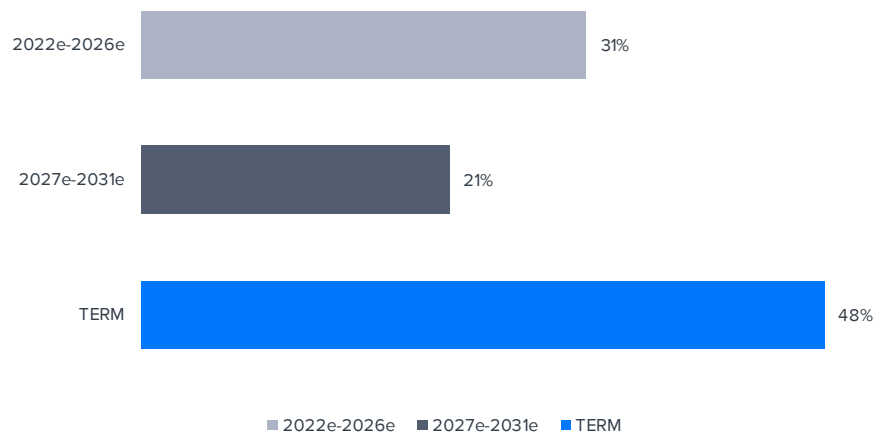
Source: Inderes

Liabilities & equity	2020	2021	2022e	2023e	2024e
Equity	23.4	25.5	25.9	27.9	29.8
Share capital	2.1	2.1	2.1	2.1	2.1
Retained earnings	0.4	3.1	3.6	5.5	7.5
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.1	0.1	0.1	0.1	0.1
Other equity	20.9	20.2	20.2	20.2	20.2
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	12.9	7.8	10.4	9.5	6.5
Deferred tax liabilities	1.8	1.5	1.5	1.5	1.5
Provisions	0.0	0.0	0.0	0.0	0.0
Long term debt	11.1	6.3	8.9	8.0	5.0
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	20.2	17.8	19.5	20.4	20.5
Short term debt	4.3	3.5	2.3	2.0	1.5
Payables	16.0	14.3	17.2	18.4	19.0
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	56.6	51.1	55.8	57.8	56.8

DCF calculation

DCF model	2021	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	TERM
Revenue growth-%	0.3 %	7.9 %	7.3 %	3.2 %	2.9 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	15 %	15 %
EBIT-%	9.8 %	6.6 %	6.7 %	6.9 %	7.2 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %
EBIT (operating profit)	6.5	4.8	5.1	5.5	5.9	5.8	6.0	6.1	6.3	6.5	6.6	
+ Depreciation	3.6	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.2	3.4	3.3	
- Paid taxes	0.0	0.0	0.0	0.0	0.0	0.0	-1.2	-1.3	-1.3	-1.3	-1.4	
- Tax, financial expenses	-0.2	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ 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	-1.1	1.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	
Operating cash flow	8.9	8.9	8.2	8.5	8.9	9.0	7.9	8.1	8.3	8.6	8.6	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-1.3	-7.5	-2.8	-2.9	-2.9	-3.0	-3.0	-3.1	-3.2	-3.2	-3.3	
Free operating cash flow	7.6	1.4	5.4	5.6	6.0	6.0	4.9	5.0	5.1	5.4	5.3	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	7.6	1.4	5.4	5.6	6.0	6.0	4.9	5.0	5.1	5.4	5.3	68.2
Discounted FCFF		1.3	4.9	4.6	4.5	4.1	3.1	2.9	2.7	2.6	2.3	30.0
Sum of FCFF present value		63.1	61.8	56.9	52.2	47.7	43.6	40.5	37.6	34.9	32.3	30.0
Enterprise value DCF		63.1										
- Interesting bearing debt		-9.8										
+ Cash and cash equivalents		2.0										
-Minorities		0.0										
-Dividend/capital return		-2.9										
Equity value DCF		52.3										
Equity value DCF per share		1.43										

Cash flow distribution



Wacc

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	6.0 %
Equity Beta	1.55
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	9.9 %
Weighted average cost of capital (WACC)	9.4 %

Source: Inderes

Summary

Income statement	2019	2020	2021	2022e	2023e	Per share data	2019	2020	2021	2022e	2023e
Revenue	64.2	66.2	66.4	71.6	76.8	EPS (reported)	0.01	0.05	0.12	0.09	0.10
EBITDA	5.1	7.2	10.1	7.8	8.2	EPS (adj.)	0.07	0.10	0.07	0.09	0.10
EBIT	0.8	2.5	6.5	4.8	5.1	OCF / share	0.22	0.13	0.24	0.24	0.23
PTP	0.0	2.1	5.7	4.2	4.7	FCF / share	0.27	-0.01	0.21	0.04	0.15
Net Income	0.4	1.8	4.5	3.4	3.8	Book value / share	0.60	0.63	0.70	0.71	0.76
Extraordinary items	-2.0	-2.0	2.1	0.0	0.0	Dividend / share	0.00	0.04	0.08	0.05	0.06
Balance sheet	2019	2020	2021	2022e	2023e	Growth and profitability	2019	2020	2021	2022e	2023e
Balance sheet total	55.7	56.6	51.1	55.8	57.8	Revenue growth-%	2%	3%	0%	8%	7%
Equity capital	22.1	23.4	25.5	25.9	27.9	EBITDA growth-%	n.a.	n.a.	41%	-23%	5%
Goodwill	26.0	26.5	26.4	27.9	27.9	EBIT (adj.) growth-%	n.a.	n.a.	-2%	8%	8%
Net debt	11.1	12.3	7.9	9.8	6.5	EPS (adj.) growth-%	n.a.	n.a.	-35%	41%	13%
Cash flow	2019	2020	2021	2022e	2023e	EBITDA-%	7.9 %	10.8 %	15.2 %	10.8 %	10.6 %
EBITDA	5.1	7.2	10.1	7.8	8.2	EBIT (adj.)-%	4.4 %	6.8 %	6.6 %	6.6 %	6.7 %
Change in working capital	3.2	-2.0	-1.1	1.2	0.2	EBIT-%	1.2 %	3.8 %	9.8 %	6.6 %	6.7 %
Operating cash flow	8.1	5.0	8.9	8.9	8.2	ROE-%	1.9 %	7.7 %	18.4 %	13.1 %	14.1 %
CAPEX	-7.0	-2.2	-1.3	-7.5	-2.8	ROI-%	2.3 %	6.9 %	17.7 %	13.2 %	13.7 %
Free cash flow	9.8	-0.5	7.6	1.4	5.4	Equity ratio	39.7 %	41.4 %	49.9 %	46.4 %	48.2 %
Valuation multiples	2019	2020	2021	2022e	2023e	Gearing	49.9 %	52.6 %	30.8 %	37.8 %	23.4 %
EV/S	0.6	0.9	1.0	0.6	0.6						
EV/EBITDA (adj.)	7.4	8.4	6.3	6.0	5.3						
EV/EBIT (adj.)	13.4	13.3	14.4	9.8	8.4						
P/E (adj.)	10.8	12.7	23.2	10.9	9.7						
P/E	1.2	2.0	2.2	1.4	1.3						
Dividend-%	0.0 %	3.1 %	5.3 %	5.0 %	6.0 %						

Source: Inderes

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

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Recommendation history (>12 mo)

Date	Recommendation	Target price	Share price
6/15/2018	Reduce	0.80 €	0.79 €
7/25/2018	Reduce	0.77 €	0.76 €
10/9/2018	Reduce	0.63 €	0.63 €
10/31/2018	Reduce	0.52 €	0.50 €
1/28/2019	Sell	0.35 €	0.40 €
3/6/2019	Reduce	0.45 €	0.47 €
5/15/2019	Reduce	0.58 €	0.60 €
6/5/2019	Reduce	0.68 €	0.71 €
7/24/2019	Accumulate	0.68 €	0.63 €
10/30/2019	Accumulate	0.80 €	0.75 €
2/26/2020	Accumulate	0.90 €	0.78 €
4/1/2020	Reduce	0.68 €	0.66 €
5/5/2020	Accumulate	0.90 €	0.84 €
6/23/2020	Accumulate	0.95 €	0.90 €
6/24/2020	Accumulate	1.30 €	1.19 €
10/28/2020	Accumulate	1.40 €	1.28 €
2/19/2021	Buy	1.80 €	1.43 €
4/28/2021	Reduce	2.00 €	1.97 €
6/10/2021	Accumulate	2.00 €	1.72 €
7/23/2021	Accumulate	2.00 €	1.86 €
10/27/2021	Accumulate	1.80 €	1.59 €
2/18/2022	Accumulate	1.50 €	1.33 €
4/27/2022	Accumulate	1.45 €	1.24 €
6/28/2022	Accumulate	1.35 €	1.17 €
7/22/2022	Reduce	1.00 €	1.02 €
10/25/2022	Reduce	1.00 €	1.00 €



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