

Innofactor

Company report

7/23/2024 8:25 am EEST



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✓ Inderes corporate customer

This report is a summary translation of the report “Hyvä ostotarjous omistajille ja kilpailevaa tarjousta tuskin tulee” published on 7/23/2024 at 8:25 am EEST.

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Good offer for owners, competing bid unlikely

A takeover bid for Innofactor was announced yesterday, offering the owners a cash price of EUR 1.68 per share. In our view, the offer is a good one for shareholders from a number of perspectives and we recommend accepting the offer. A high bid and a strong commitment from the primary owner through the terms and conditions make a successful bid very likely and a competing bid very unlikely. We raise our target price to EUR 1.68 (was EUR 1.2) in line with the offer and reiterate our Reduce recommendation as the share price has already risen to the offer price yesterday.

Consortium including CapMan fund and Innofactor CEO has made a bid for Innofactor

Innofactor announced yesterday that Onni Bidco Oy has announced a public tender offer for all of Innofactor's shares. Onni Bidco Oy is formed by a fund managed by CapMan Growth, Innofactor's CEO Sami Ensio and his holding company and co-investor Osprey Capital Oy. The consideration consists of a cash payment of EUR 1.68 per Innofactor share, representing a premium of +49% to the pre-offer closing price and a premium of 31% to the 6-month volume-weighted average share price. Innofactor's Board of Directors also recommends that shareholders accept the offer. The offer period for the bid is expected to commence on August 5, 2024, and to expire on September 16, 2024, unless the offer period is extended to meet the conditions of the tender offer. Innofactor currently expects the takeover to be completed by the end of Q3 or early Q4.

Good offer for shareholders from several perspectives

The offer is fully in line with our post-Q2 DCF calculation of EUR 1.68 and represents a good 40% premium to our pre-offer target price of EUR 1.2. In terms of 2024e valuation multiples (P/E 16x and EV/EBIT 13x), it also represents a premium of just over 20% to Finnish peers. The corresponding multiples for Finnish listed peers for 2019-2023 average 17x and 13x, which also reflects the strength of the offer, especially considering that the valuation is mainly driven by lower required returns. Thus, we think the consideration is good from a number of different perspectives. Operationally, Innofactor has made good progress in Finland in recent years, but development in other Nordic countries has been limited for years. In addition, the difficult market situation is now beginning to be reflected in the company's weaker operating performance. Therefore, the potential in our DCF calculation relies very much on future performance, and we believe the current offer is a good one from an owner's perspective.

Unlikely to see a competing bid

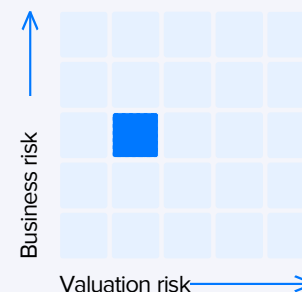
We believe a competing bid is unlikely as Sami Ensio's ownership is very strongly tied to this bid by the terms, while a better bid should be 100% higher than the current bid as per the offer terms. In addition, the currently offered price is already good from a number of perspectives. At the takeover press conference, Ensio also disclosed that Innofactor had evaluated several options over the past year and concluded that this option was the best from a financial, shareholder and company perspective.

Recommendation

Reduce
(previous Reduce)

EUR 1.68
(previous EUR 1.20)

Share price:
1.66



Key figures

	2023	2024e	2025e	2026e
Revenue	80	82	85	88
growth-%	13%	2%	3%	4%
Käyttökate	9.1	7.5	8.8	10.0
Käyttökate-%	11.3 %	9.2 %	10.4 %	11.3 %
Net Income	3.4	3.0	4.4	5.3
EPS (adj.)	0.10	0.11	0.12	0.15
P/E (adj.)	12.2	15.7	13.5	11.1
P/B	1.7	2.3	2.2	2.0
Dividend yield-%	5.7 %	4.8 %	5.4 %	6.0 %
EV/EBIT (adj.)	8.8	12.4	10.9	8.7
EV/EBITDA	5.8	8.7	7.2	6.0
EV/S	0.7	0.8	0.7	0.7

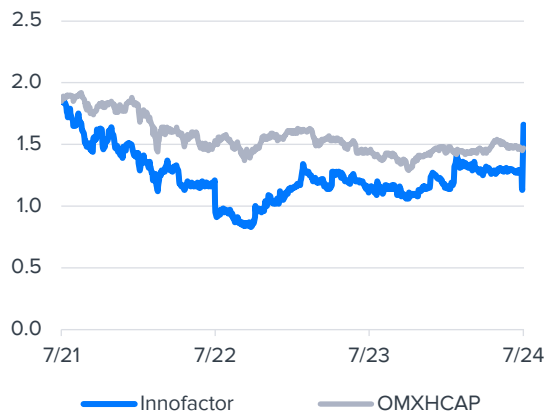
Source: Inderes

Guidance

(Unchanged)

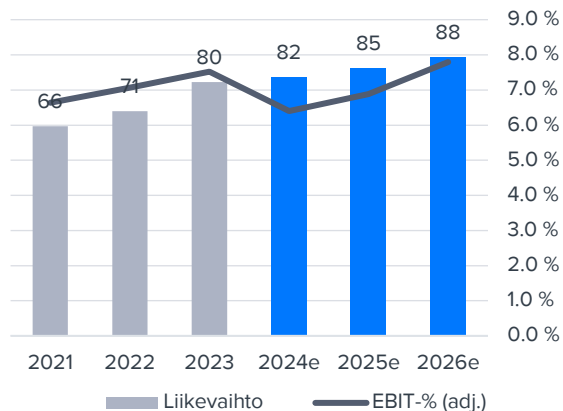
Innofactor estimates that 2024 revenue and adjusted EBITDA will increase from 2023.

Share price



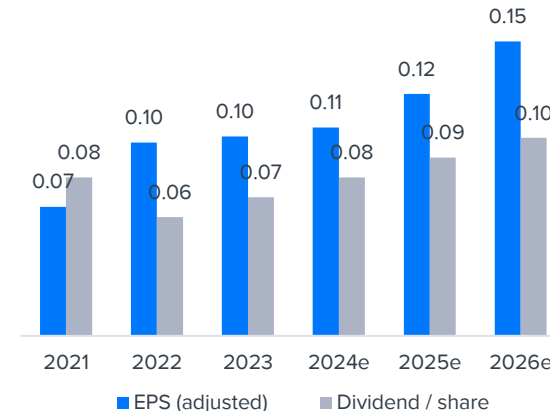
Source: Millstream Market Data AB

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
- The positive trend of recovered investor confidence continuing
- Organic and acquisition-driven growth
- Increasing share of continuous business and own product business



Risk factors

- Growth strategy failing
- 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, which is currently strong

Valuation	2024e	2025e	2026e
Share price	1.66	1.66	1.66
Number of shares, millions	35.7	35.7	35.7
Market cap	59	59	59
EV	65	63	60
P/E (adj.)	15.7	13.5	11.1
P/E	19.6	13.5	11.1
P/B	2.3	2.2	2.0
P/S	0.7	0.7	0.7
EV/Sales	0.8	0.7	0.7
EV/EBITDA	8.7	7.2	6.0
EV/EBIT (adj.)	12.4	10.9	8.7
Payout ratio (%)	94.9 %	73.7 %	67.3 %
Dividend yield-%	4.8 %	5.4 %	6.0 %

Source: Inderes

No changes to forecasts

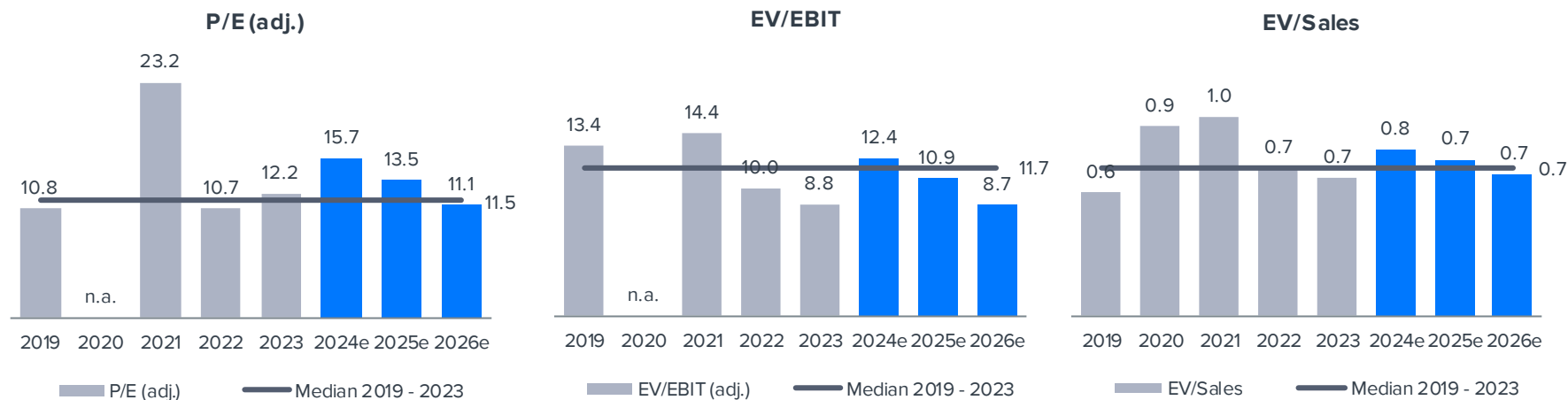
Estimate revisions	2024e	2024e	Change	2025e	2025e	Change	2026e	2026e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	81.8	81.8	0%	84.6	84.6	0%	88.1	88.1	0%
EBITDA	7.5	7.5	0%	8.8	8.8	0%	10.0	10.0	0%
EBIT (exc. NRIs)	5.2	5.2	0%	5.8	5.8	0%	6.9	6.9	0%
EBIT	4.5	4.5	0%	5.8	5.8	0%	6.9	6.9	0%
PTP	3.8	3.8	0%	5.5	5.5	0%	6.7	6.7	0%
EPS (excl. NRIs)	0.11	0.11	0%	0.12	0.12	0%	0.15	0.15	0%
DPS	0.08	0.08	0%	0.09	0.09	0%	0.10	0.10	0%

Source: Inderes

Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	0.72	1.28	1.52	1.05	1.23	1.66	1.66	1.66	1.66
Number of shares, millions	36.8	37.4	36.6	36.2	35.7	35.7	35.7	35.7	35.7
Market cap	27	48	55	38	44	59	59	59	59
EV	38	60	63	50	53	65	63	60	58
P/E (adj.)	10.8	n.a.	23.2	10.7	12.2	15.7	13.5	11.1	9.9
P/E	63.3	27.1	12.3	11.5	12.8	19.6	13.5	11.1	9.9
P/B	1.2	2.0	2.2	1.5	1.7	2.3	2.2	2.0	1.8
P/S	0.4	0.7	0.8	0.5	0.5	0.7	0.7	0.7	0.7
EV/Sales	0.6	0.9	1.0	0.7	0.7	0.8	0.7	0.7	0.6
EV/EBITDA	7.4	8.4	6.3	6.5	5.8	8.7	7.2	6.0	5.4
EV/EBIT (adj.)	13.4	n.a.	14.4	10.0	8.8	12.4	10.9	8.7	7.5
Payout ratio (%)	0.0 %	84.9 %	65.1 %	65.4 %	72.8 %	94.9 %	73.7 %	67.3 %	59.8 %
Dividend yield-%	0.0 %	3.1 %	5.3 %	5.7 %	5.7 %	4.8 %	5.4 %	6.0 %	6.0 %

Source: Inderes



Peer group valuation

Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%	
			2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e
Digia*	143	157	7.9	6.9	6.5	5.8	0.8	0.7	9.8	8.9	3.6	4.0
Digital Workforce*	49	35	33.5	17.3	24.7	15.6	1.3	1.1	43.1	26.5		
Gofore*	351	326	12.1	10.3	10.5	9.1	1.7	1.5	16.2	14.2	2.2	2.6
Loihde*	68	64	16.1	9.6	6.0	4.5	0.5	0.4	19.7	12.6	3.3	5.0
Netum Group*	37	42	9.0	8.5	8.6	8.1	0.9	0.9	12.6	10.3	4.8	5.4
Siili Solutions*	62	64	8.4	7.3	5.6	4.9	0.5	0.5	11.7	10.0	3.9	4.6
Solteq*	16	40	30.6	11.3	11.4	7.5	0.7	0.7		46.0		
Tietoevry*	2217	3095	8.5	7.9	7.0	6.7	1.1	1.0	9.0	8.2	8.0	8.3
Vincit*	40	29	13.4	6.0	10.9	5.2	0.3	0.3	24.1	10.6	4.1	6.2
Witted Megacorp*	25	17	11.8	5.6	13.7	5.4	0.3	0.2	20.9	10.9		
Addnode	1254	1325	26.6	22.3	15.9	15.0	2.0	2.3	35.6	28.6	1.2	1.3
Avensia AB	31	36	14.4	10.4	8.9	7.6	1.0	1.0	16.2	11.4	3.1	5.2
Bouvet	561	594	15.4	13.9	12.2	11.2	1.8	1.6	18.6	16.9	4.7	5.6
CombinedX	68	68	7.7	6.7	5.5	5.0	0.8	0.7	9.9	8.5		
Exsitec	208	221	20.9	17.4	14.5	12.7	3.1	2.7	25.0	21.4	1.3	1.6
Knowit	402	480	18.0	12.2	8.7	7.2	0.8	0.8	22.7	14.4	2.9	4.0
Netcompany Group	1899	2207	19.7	16.5	14.6	12.5	2.5	2.3	24.2	19.0		0.1
NNIT	361	372	15.6	11.7	12.5	9.5	1.4	1.3	28.0	16.3		
Webstep	54	70	13.7	10.8	9.9	8.4	0.8	0.9	14.6	11.1	6.9	9.6
Innofactor (Inderes)	59	65	12.4	10.9	8.7	7.2	0.8	0.7	15.7	13.5	4.8	5.4
Median Nordic companies			14.4	10.4	10.5	7.6	0.9	0.9	19.1	12.6	3.6	4.8
<i>Diff-% to median</i>			-14%	4%	-18%	-5%	-15%	-15%	-18%	7%	35%	14%
Median Finnish companies			11.9	8.2	9.6	6.2	0.8	0.7	16.2	10.8	3.9	5.0
<i>Diff-% to median</i>			4%	33%	-10%	15%	5%	7%	-3%	26%	24%	9%

Source: Refinitiv / *Inderes adjusted forecast. NB: The market value used by Inderes does not take into account treasury shares held by the company.

Income statement

Income statement	2021	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24e	Q4'24e	2024e	2025e	2026e
Revenue	66.4	71.1	20.2	20.1	18.0	21.9	80.3	21.2	19.9	18.4	22.4	81.8	84.6	88.1
EBITDA	10.1	7.8	2.5	1.8	2.0	2.9	9.1	2.6	0.6	1.7	2.6	7.5	8.8	10.0
Depreciation	-3.6	-3.1	-0.8	-0.8	-0.8	-0.9	-3.3	-0.8	-0.8	-0.8	-0.8	-3.0	-3.0	-3.1
EBIT (excl. NRI)	4.4	5.0	1.8	1.0	1.3	2.0	6.0	1.8	0.6	0.9	1.9	5.2	5.8	6.9
EBIT	6.5	4.8	1.7	1.0	1.2	1.9	5.8	1.8	-0.1	0.9	1.9	4.5	5.8	6.9
Net financial items	-0.8	-0.6	-0.4	-0.2	0.2	-0.3	-0.7	-0.2	-0.2	-0.2	-0.2	-0.6	-0.3	-0.2
PTP	5.7	4.2	1.3	0.8	1.4	1.6	5.2	1.7	-0.3	0.8	1.7	3.8	5.5	6.7
Taxes	-1.2	-0.9	-0.3	-0.4	-0.4	-0.7	-1.7	-0.3	0.1	-0.2	-0.3	-0.8	-1.1	-1.4
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	4.5	3.3	1.0	0.5	1.1	0.9	3.4	1.3	-0.2	0.6	1.4	3.1	4.4	5.3
EPS (adj.)	0.07	0.10	0.03	0.01	0.03	0.03	0.10	0.04	0.01	0.02	0.04	0.11	0.12	0.15
EPS (rep.)	0.12	0.09	0.03	0.013	0.03	0.02	0.10	0.04	-0.007	0.02	0.04	0.09	0.12	0.15

Key figures	2021	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24e	Q4'24e	2024e	2025e	2026e
Revenue growth-%	0.3 %	7.2 %	19.2 %	18.6 %	8.0 %	6.8 %	12.8 %	4.8 %	-1.1 %	1.9 %	2.2 %	1.9 %	3.4 %	4.1 %
Adjusted EBIT growth-%		14%	27%	39%	25%	5%	20%	4%	-42%	-27%	-4%	-13%	11%	18%
EBITDA-%	15.2 %	11.0 %	12.3 %	8.8 %	10.9 %	13.1 %	11.3 %	12.2 %	3.1 %	9.2 %	11.7 %	9.2 %	10.4 %	11.3 %
Adjusted EBIT-%	6.6 %	7.1 %	8.8 %	5.2 %	7.0 %	8.9 %	7.5 %	8.7 %	3.1 %	5.0 %	8.3 %	6.4 %	6.9 %	7.8 %
Net earnings-%	6.8 %	4.7 %	5.1 %	2.3 %	5.9 %	4.0 %	4.3 %	6.3 %	-1.2 %	3.3 %	6.1 %	3.8 %	5.2 %	6.0 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	39.3	35.6	34.5	33.5	32.1
Goodwill	26.8	26.8	26.8	26.8	26.8
Intangible assets	2.4	1.9	1.7	1.5	1.3
Tangible assets	5.9	4.3	4.5	4.8	5.0
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.1	0.1	0.1	0.1
Other non-current assets	0.1	0.0	0.0	0.0	0.0
Deferred tax assets	4.1	2.4	1.4	0.3	-1.1
Current assets	16.5	18.9	19.6	19.5	21.1
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	14.5	18.4	17.2	17.8	18.5
Cash and equivalents	2.0	0.4	2.5	1.7	2.6
Balance sheet total	55.8	54.5	54.2	52.9	53.3

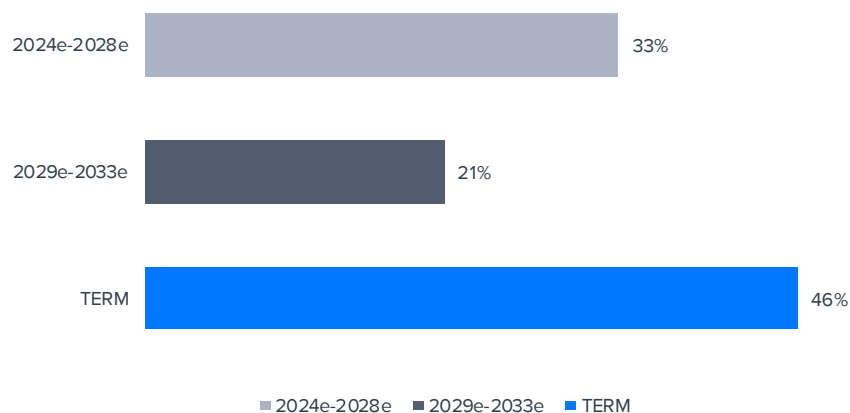
Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	24.8	25.5	26.0	27.5	29.6
Share capital	2.1	2.1	2.1	2.1	2.1
Retained earnings	5.3	8.2	8.7	10.2	12.3
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	17.2	15.1	15.1	15.1	15.1
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	9.2	4.9	4.6	3.9	4.9
Deferred tax liabilities	1.9	1.9	1.9	1.9	1.9
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	7.3	3.1	2.7	2.1	3.0
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	21.8	24.1	23.6	21.5	18.8
Interest bearing debt	7.0	6.6	5.6	3.8	0.3
Payables	14.8	17.6	18.0	17.8	18.5
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	55.8	54.5	54.2	52.9	53.3

DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	12.8 %	1.9 %	3.4 %	4.1 %	3.1 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	1.5 %	1.5 %
EBIT-%	7.3 %	5.5 %	6.9 %	7.8 %	8.4 %	8.0 %	8.0 %	8.0 %	8.0 %	7.0 %	7.0 %	7.0 %
EBIT (operating profit)	5.8	4.5	5.8	6.9	7.6	7.4	7.6	7.8	8.0	7.2	7.3	
+ Depreciation	3.3	3.0	3.0	3.1	3.1	3.1	3.2	3.1	2.9	3.1	3.3	
- Paid taxes	-0.1	0.0	0.0	0.0	-1.5	-1.5	-1.6	-1.6	-1.6	-1.5	-1.5	
- Tax, financial expenses	-0.1	-0.1	-0.1	0.0	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	-1.2	1.7	-0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Operating cash flow	7.8	9.1	7.9	9.9	9.2	9.0	9.3	9.3	9.3	8.9	9.1	
+ 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	-1.2	-3.0	-3.1	-3.1	-3.2	-3.2	-3.3	-3.3	-3.4	-3.4	-3.2	
Free operating cash flow	6.6	6.1	4.9	6.8	6.0	5.8	6.0	6.0	5.9	5.4	5.9	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	6.6	6.1	4.9	6.8	6.0	5.8	6.0	6.0	5.9	5.4	5.9	76.7
Discounted FCFF		5.9	4.3	5.5	4.4	3.9	3.7	3.4	3.0	2.6	2.6	33.0
Sum of FCFF present value		72.0	66.2	61.9	56.4	52.0	48.1	44.4	41.1	38.1	35.5	33.0
Enterprise value DCF		72.0										
- Interest bearing debt		-9.6										
+ Cash and cash equivalents		0.4										
-Minorities		0.0										
-Dividend/capital return		-2.5										
Equity value DCF		60.3										
Equity value DCF per share		1.69										

Cash flow distribution



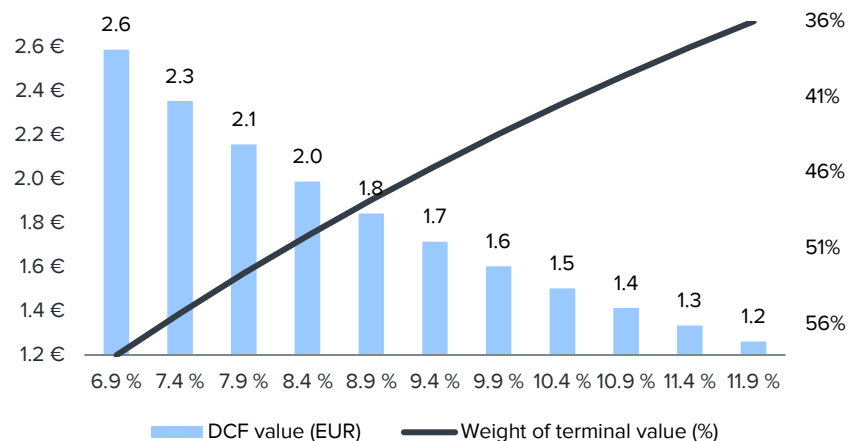
WACC

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 %

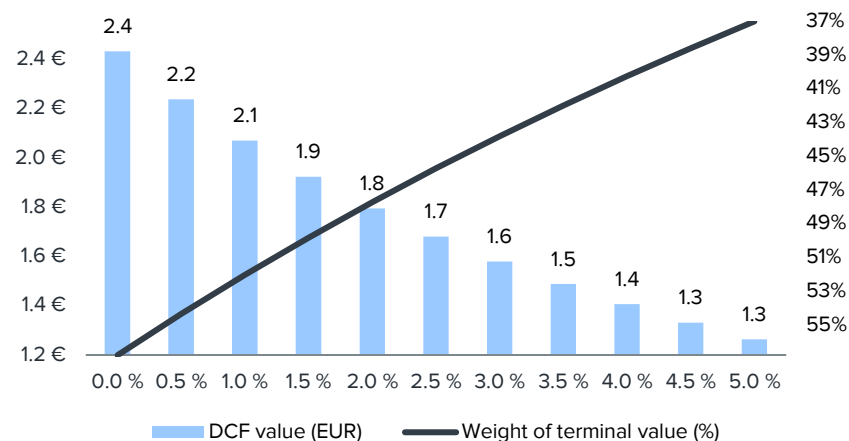
Source: Inderes

DCF sensitivity calculations and key assumptions in graphs

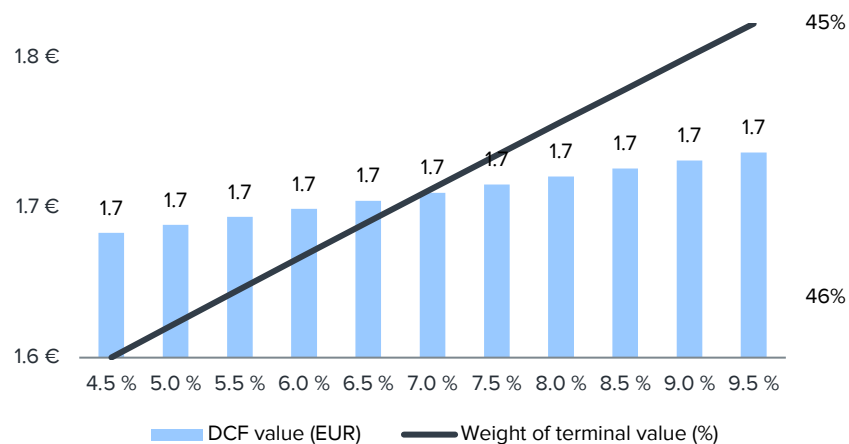
Sensitivity of DCF to changes in the WACC-%



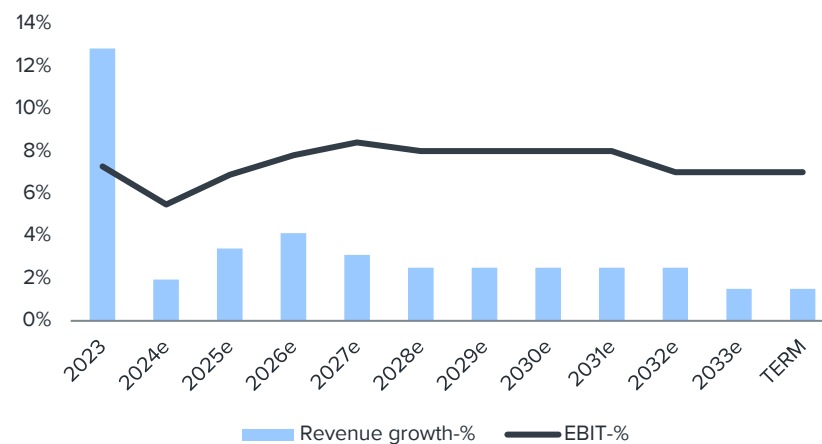
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2021	2022	2023	2024e	2025e	Per share data	2021	2022	2023	2024e	2025e
Revenue	66.4	71.1	80.3	81.8	84.6	EPS (reported)	0.12	0.09	0.10	0.08	0.12
EBITDA	10.1	7.8	9.1	7.5	8.8	EPS (adj.)	0.07	0.10	0.10	0.11	0.12
EBIT	6.5	4.8	5.8	4.5	5.8	OCF / share	0.24	0.20	0.22	0.25	0.22
PTP	5.7	4.2	5.2	4.0	5.5	FCF / share	0.21	0.00	0.18	0.17	0.14
Net Income	4.5	3.3	3.4	3.0	4.4	Book value / share	0.70	0.68	0.71	0.73	0.77
Extraordinary items	2.1	-0.3	-0.2	-0.8	0.0	Dividend / share	0.08	0.06	0.07	0.08	0.09
Balance sheet	2021	2022	2023	2024e	2025e	Growth and profitability	2021	2022	2023	2024e	2025e
Balance sheet total	51.1	55.8	54.5	54.2	52.9	Revenue growth-%	0%	7%	13%	2%	3%
Equity capital	25.5	24.8	25.5	26.0	27.5	EBITDA growth-%	n.a.	n.a.	17%	-17%	17%
Goodwill	26.4	26.8	26.8	26.8	26.8	EBIT (adj.) growth-%	n.a.	n.a.	20%	-13%	11%
Net debt	7.9	12.4	9.2	5.9	4.1	EPS (adj.) growth-%	n.a.	n.a.	3%	5%	16%
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%	15.2 %	11.0 %	11.3 %	9.2 %	10.4 %
EBITDA	10.1	7.8	9.1	7.5	8.8	EBIT (adj.)-%	6.6 %	7.1 %	7.5 %	6.4 %	6.9 %
Change in working capital	-1.1	-0.7	-1.2	1.7	-0.8	EBIT-%	9.8 %	6.7 %	7.3 %	5.5 %	6.9 %
Operating cash flow	8.9	7.3	7.8	9.1	7.9	ROE-%	18.4 %	13.2 %	13.7 %	11.7 %	16.3 %
CAPEX	-1.3	-7.4	-1.2	-3.0	-3.1	ROI-%	17.7 %	12.8 %	15.8 %	13.0 %	17.3 %
Free cash flow	7.6	-0.2	6.6	6.1	4.9	Equity ratio	49.9 %	44.4 %	46.8 %	48.0 %	52.0 %
						Gearing	30.8 %	50.0 %	36.1 %	22.6 %	15.0 %
Valuation multiples	2021	2022	2023	2024e	2025e						
EV/S	1.0	0.7	0.7	0.8	0.7						
EV/EBITDA	6.3	6.5	5.8	8.7	7.2						
EV/EBIT (adj.)	14.4	10.0	8.8	12.4	10.9						
P/E (adj.)	23.2	10.7	12.2	15.7	13.5						
P/B	2.2	1.5	1.7	2.3	2.2						
Dividend-%	5.3 %	5.7 %	5.7 %	4.8 %	5.4 %						

Source: Inderes

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
10/31/2018	Reduce	0.52 €	0.50 €
1/28/2019	Reduce	0.35 €	0.40 €
3/6/2019	Reduce	0.45 €	0.47 €
5/15/2019	Reduce	0.58 €	0.60 €
6/5/2019	Sell	0.68 €	0.71 €
7/24/2019	Reduce	0.68 €	0.63 €
10/30/2019	Reduce	0.80 €	0.75 €
2/26/2020	Reduce	0.90 €	0.78 €
4/1/2020	Accumulate	0.68 €	0.66 €
5/5/2020	Accumulate	0.90 €	0.84 €
6/23/2020	Accumulate	0.95 €	0.90 €
6/24/2020	Reduce	1.30 €	1.19 €
10/28/2020	Accumulate	1.40 €	1.28 €
2/19/2021	Accumulate	1.80 €	1.43 €
4/28/2021	Accumulate	2.00 €	1.97 €
6/10/2021	Accumulate	2.00 €	1.72 €
7/23/2021	Buy	2.00 €	1.86 €
10/27/2021	Reduce	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 €
2/10/2023	Accumulate	1.35 €	1.20 €
4/26/2023	Accumulate	1.45 €	1.29 €
7/20/2023	Accumulate	1.35 €	1.11 €
9/11/2023	Accumulate	1.35 €	1.14 €
10/25/2023	Accumulate	1.30 €	1.11 €
2/9/2024	Buy	1.55 €	1.25 €
4/24/2024	Accumulate	1.55 €	1.32 €
7/19/2024	Reduce	1.20 €	1.15 €
7/23/2024	Reduce	1.68 €	1.66 €



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