

COMPONENTA OYJ

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Price increase provides opportunity to sell

Componenta will publish its financial statements bulletin on Friday. We expect both revenue and profitability to have strengthened from the weak comparison period. Our EBITDA and revenue growth expectations for the coming years, which are based on the growth of the Defence Forces' share of revenue and the recovery in the machine building industry, were lowered as we reviewed our forecasts. In our opinion, the sharp rise in the share price has therefore led to a poor risk/reward ratio. Thus, we reiterate our EUR 2.9 target price and lower our recommendation to Sell (previously Accumulate).

One-offs on revenue and earnings lines in Q4

We expect Componenta's revenue to have increased by 29% to 28 MEUR in Q4, and thus to have decreased by 3.5% to 98 MEUR for the full year. In Q4, we expect that the acquisition of Fortaco will have supported revenue by 3-4 MEUR, while Componenta's order book and order intake, which declined later in the year, will have dampened growth. We estimate that the sluggish order intake reflects the weak tractor market, the postponement of customer orders until 2025 and preparations for the looming strike threat at the end of 2024.

We expect Q4 EBITDA to have settled at 3.8 MEUR, supported by a 2.9 MEUR fair value adjustment of the assets transferred in the Fortaco acquisition. Adjusted for this, we expect EBITDA from the operating business to increase to 0.9 MEUR year-on-year, corresponding to an EBITDA margin of 3%, and operating EBITDA for the full financial year 2024 to decrease to 4 MEUR from the previous year. Following a weak operating performance and significant investments (1.8 MEUR in Q4 for the Fortaco acquisition payment), we estimate that free cash flow will remain negative for the financial year and we expect the net debt relative to operating EBITDA will be elevated at the end of the period.

We expect guidance to signal a significant improvement in performance

In view of our forecasts for a significant improvement in both revenue and profitability, only a guidance for strengthening revenue and profitability would be in line with our expectations. Our revenue growth estimate of just under 20% is based on the acceleration of deliveries for the large order from the Defence Forces, the inorganic support from the Fortaco acquisition and the growth prospects for the Finnish machine building sector, which comprises Componenta's customers. For agricultural machinery, the news flow into 2025 has been weaker than expected, which in turn increases the risk associated with our growth forecast. In terms of profitability, we expect a significant improvement, supported by increased utilization rates in Componenta's production.

We have lowered our revenue growth forecasts for the coming years on a volume-driven basis, but we still expect robust revenue growth (revenue CAGR 13% 2024e-2027e). The lower revenue estimates have been strongly reflected in the earnings line. However, we still expect profitability to level up significantly in the coming years (EBITDA-% 8-9%).

Expected return remains weak at current valuation

Based on the valuation methods we use, the stock is expensive after the price increase and our estimated expected return is well below our required return. The EBITDA multiples based on our forecasts for 2024 and 2025 (8 and 5x) are not favorable given the nature of the EBITDA in the financial year 2024 (2.9 MEUR fair value adjustment), the elevated debt level and the uncertainty related to the profitability improvement. The multiples based on lower earnings lines are expensive (2025e P/E 26x) despite the significant profitability improvement we forecast for 2025. The value of our DCF model is also below the share price.

Recommendation

Sell
(was Accumulate)

Target price:

EUR 2.90
(was EUR 2.90)

Share price:
3.90

Business risk



Valuation risk



	2023	2024e	2025e	2026e
Revenue	101.8	98.2	115.9	132.3
growth-%	-7%	-4%	18%	14%
EBIT adj.	-0.5	-1.5	3.2	5.2
EBIT-% adj.	-0.5 %	-1.5 %	2.8 %	3.9 %
Net Income	1.5	-0.8	1.4	3.5
EPS (adj.)	-0.28	-0.38	0.15	0.36
P/E (adj.)	>100	>100	26.3	10.7
P/B	0.9	1.5	1.4	1.3
Dividend yield-%	0.0 %	0.0 %	2.1 %	4.1 %
EV/EBIT (adj.)	neg.	neg.	15.6	9.2
EV/EBITDA	6.0	7.7	5.4	4.2
EV/S	0.3	0.5	0.4	0.4

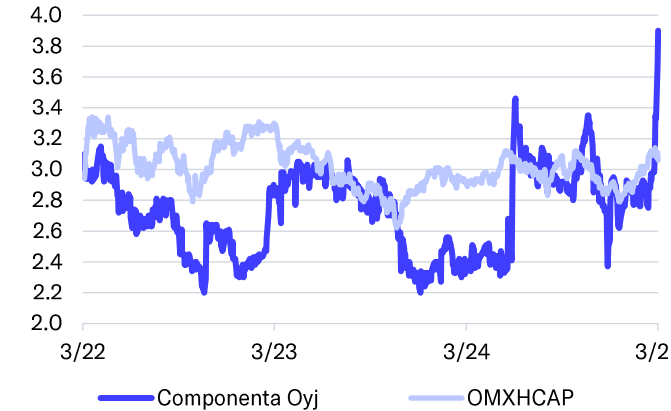
Source: Inderes

Guidance

(Unchanged)

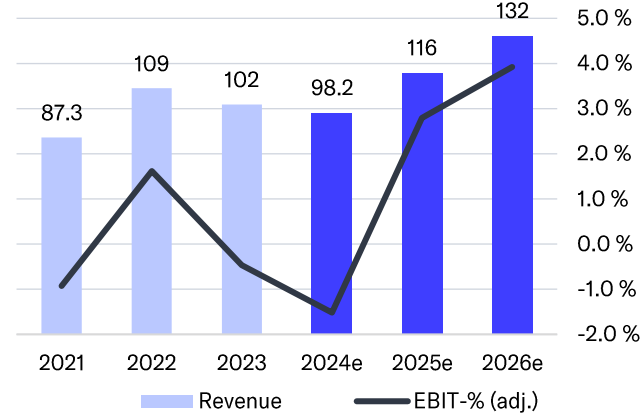
Componenta expects the Group's revenue in 2024 to be lower than the previous year. The EBITDA from the operational business is expected also to be lower than the previous year, but taking into account non-recurring items, the EBITDA is expected to improve from the previous year.

Share price



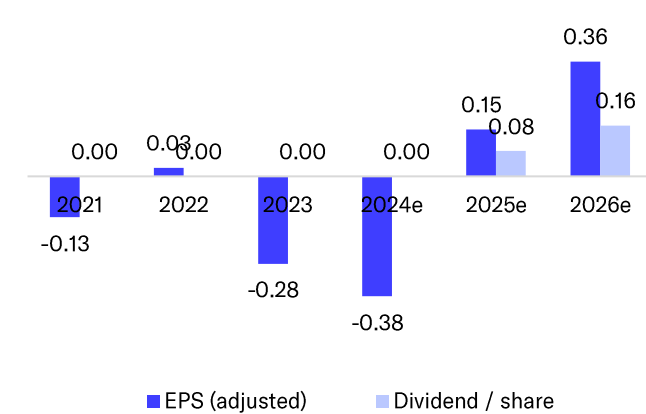
Source: Millistream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Customer sector risk highly diversified
- Long-term customer relationships with global OEMs
- Cost changes can be quickly transferred to own prices
- Valuation has a lot of historical baggage

Risk factors

- Traditionally low-margin sector
- Customer sectors individually cyclical
- One big customer dependency

Valuation	2024e	2025e	2026e
Share price	3.90	3.90	3.90
Number of shares, millions	9.71	9.71	9.71
Market cap	38	38	38
EV	53	50	48
P/E (adj.)	>100	26.3	10.7
P/E	>100	26.3	10.7
P/B	1.5	1.4	1.3
P/S	0.4	0.3	0.3
EV/Sales	0.5	0.4	0.4
EV/EBITDA	7.7	5.4	4.2
EV/EBIT (adj.)	neg.	15.6	9.2
Payout ratio (%)	0.0 %	53.9 %	44.0 %
Dividend yield-%	0.0 %	2.1 %	4.1 %

Source: Inderes

One-offs on revenue and earnings lines in Q4

Inorganic support for Q4 revenue

In November, Componenta issued a negative profit warning, stating that it expected both revenue and EBITDA from its operational business to be below previous year's level. Considering the late timing of the profit warning, we do not expect the revenue decline to have been severe on a full-year basis. Based on this and the inorganic support from the Fortaco acquisition (3-4 MEUR), we expect Componenta's Q4 revenue to increase by 29% to 28 MEUR and therefore expect full-year revenue to decrease by 3.5% to 98 MEUR. The lower-than-expected revenue level was due to a decline in order backlog and order intake towards the end of the year, contrary to the company's expectations, which we believe reflects the sluggish tractor market, the postponement of customer orders to 2025 and the need to prepare for potential strikes (strike risks have decreased in 2025).

AGCO (Valtra), which we assume to be a large customer of Componenta, reported in its financial statements a 6% decline in sales of its tractors in Western Europe and a steeper decline in Scandinavia, which we estimate was reflected in Componenta's agricultural machinery segment revenue in 2024. The equipment revenue of Componenta's other major customers, the large Finnish machine building companies, also declined by around 10% on average in 2024. We expect Componenta's organic revenue to have declined slightly less than the market, indicating a slight market share gain in a difficult market.

EBITDA supported by positive fair value change

We expect Q4 EBITDA to have settled at 3.8 MEUR, supported by a 2.9 MEUR fair value adjustment of the assets transferred in the Fortaco acquisition. Adjusted for this, we expect EBITDA from the operating business to increase to 0.9 MEUR year-on-year, corresponding to an EBITDA margin of 3%, and operating EBITDA for the full

financial year 2024 to decrease to 4 MEUR from the previous year. Following a weak operating performance and significant investments (1.8 MEUR in Q4 for the Fortaco acquisition payment), we estimate that free cash flow will remain negative for the financial year. As a result, we expect a relatively high net debt to operating EBITDA level of more than 3x at the end of the period.

Estimates	Q4'23	Q4'24	Q4'24e	Q4'24e	Consensus		2024e
	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	21.7		27.9				98.2
EBITDA	-0.5		3.8				6.9
EBIT (adj.)	-1.9		-0.6				-1.5
EBIT	-1.9		2.3				1.4
PTP	-2.5		1.9				-0.8
EPS (adj.)	-0.27		-0.11				-0.38
EPS (reported)	-0.27		0.19				-0.08
DPS	0.00		0.00				0.05
Revenue growth-%	-27.9 %		29.0 %				-3.5 %
EBIT-% (adj.)	-8.9 %		-2.2 %				-1.5 %

Source: Inderes

We forecast a rapid strengthening of revenue and profitability

We expect guidance to signal a significant improvement in performance

In view of our forecasts for a significant improvement in both revenue and profitability, only a guidance for strengthening revenue and profitability would be in line with our expectations. We also think this is very likely, as 2024 ended up being weak and the 2025 figures are inorganically supported by the Fortaco acquisition. However, the informational value of verbal growth guidance would remain low, as we estimate that a slight increase from current levels would not be sufficient to meet market expectations.

The revenue growth we estimate at just under 20% is based on the acceleration of deliveries for the large order from the Defence Forces, the inorganic support from the Fortaco acquisition and the growth prospects for the machine building sector, which comprises Componenta's customers. For agricultural machinery, the news flow into

2025 has been weaker than expected, which in turn increases the risk associated with our growth forecast. We expect a significant improvement in profitability, supported by increased utilization rates in Componenta's production.

The understanding reached at the end of February in the collective agreement for salaried employees in the technology industry mitigates the strike risk for 2025. However, the risk of strikes remained elevated during Q1'25, which we expect to have had a negative impact on demand in the quarter.

We revised our growth and profitability forecasts downward

In connection with this report, we have revised downwards our forecasts for strong revenue and earnings growth in the coming years. We expect the pace of improvement to remain limited in Q1'25, as we expect the prolonged strike threat to negatively impact volume growth, and we have

also revised our expectations on the pace of progress of the profitability turnaround at Fortaco, which was acquired by Componenta. We revised our dividend projections to a payout ratio of around 50% based on our updated earnings forecasts.

We also reviewed our long-term forecasts and lowered our forecast for the profitability achieved by Componenta in the longer term. However, in our projections on which the DCF model is based, Componenta still manages to grow over the forecast period with a return on capital above our required return.

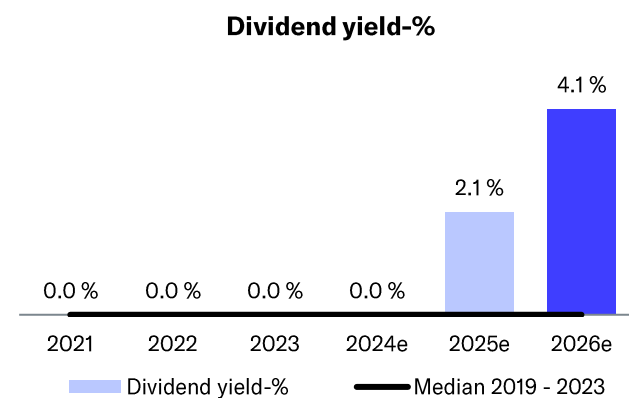
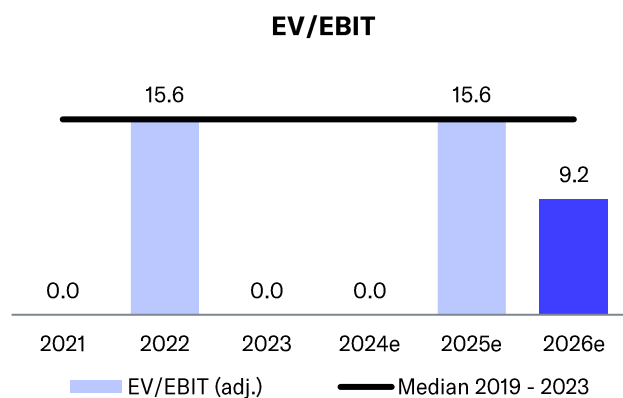
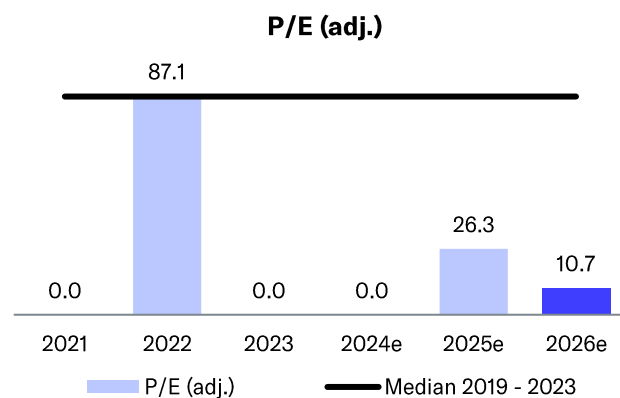
Estimate revisions	2024e	2024e	Change	2025e	2025e	Change	2026e	2026e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	98.2	98.2	0%	118	116	-2%	135	132	-2%
EBITDA	6.9	6.9	0%	10.2	9.3	-9%	13.3	11.4	-14%
EBIT (exc. NRIs)	-1.5	-1.5	0%	4.2	3.2	-23%	7.1	5.2	-27%
EBIT	1.4	1.4	0%	4.2	3.2	-23%	7.1	5.2	-27%
PTP	-0.8	-0.8	0%	2.4	1.4	-40%	5.5	3.5	-36%
EPS (excl. NRIs)	-0.38	-0.38	0%	0.25	0.15	-40%	0.57	0.36	-36%
DPS	0.00	0.00		0.12	0.08	-33%	0.24	0.16	-33%

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	3.16	3.34	2.34	2.35	3.90	3.90	3.90	3.90
Number of shares, millions	9.49	9.52	9.71	9.71	9.71	9.71	9.71	9.71
Market cap	30	32	23	23	38	38	38	38
EV	27	39	28	32	53	50	48	45
P/E (adj.)	>100	>100	87.1	>100	>100	26.3	10.7	8.1
P/E	>100	>100	>100	14.7	>100	26.3	10.7	8.1
P/B	1.3	1.4	1.0	0.9	1.5	1.4	1.3	1.2
P/S	0.4	0.4	0.2	0.2	0.4	0.3	0.3	0.3
EV/Sales	0.4	0.4	0.3	0.3	0.5	0.4	0.4	0.3
EV/EBITDA	7.3	7.8	3.9	6.0	7.7	5.4	4.2	3.7
EV/EBIT (adj.)	neg.	neg.	15.6	neg.	neg.	15.6	9.2	7.5
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	53.9 %	44.0 %	50.1 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	2.1 %	4.1 %	6.2 %

Source: Inderes



Income statement

Income statement	2021	2022	2023	Q1'24	Q2'24	Q3'24	Q4'24e	2024e	2025e	2026e	2027e
Revenue	87.3	109	102	23.6	26.4	20.3	27.9	98.2	116	132	141
Group	87.3	109	102	23.6	26.4	20.3	27.9	98.2	116	132	141
EBITDA	5.0	7.1	5.3	-0.2	2.1	1.2	3.8	6.9	9.3	11.4	12.3
Depreciation	-4.9	-5.5	-1.5	-1.6	-1.2	-1.3	-1.5	-5.5	-6.1	-6.2	-6.3
EBIT (excl. NRI)	-0.8	1.8	-0.5	-1.7	0.9	-0.1	-0.6	-1.5	3.2	5.2	6.0
EBIT	0.0	1.6	3.8	-1.7	0.9	-0.1	2.3	1.4	3.2	5.2	6.0
Group	0.0	1.6	3.8	-1.7	0.9	-0.1	2.3	1.4	3.2	5.2	6.0
Share of profits in assoc. compan.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	-0.4	-1.7	-2.2	-0.5	-0.6	-0.6	-0.4	-2.2	-1.8	-1.7	-1.3
PTP	-0.4	-0.1	1.6	-2.3	0.3	-0.7	1.9	-0.8	1.4	3.5	4.7
Taxes	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interest	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	0.1	1.5	-2.3	0.3	-0.7	1.9	-0.8	1.4	3.5	4.7
EPS (adj.)	-0.13	0.03	-0.28	-0.23	0.03	-0.07	-0.11	-0.38	0.15	0.36	0.48
EPS (rep.)	-0.04	0.01	0.16	-0.23	0.03	-0.07	0.19	-0.08	0.15	0.36	0.48

Key figures	2021	2022	2023	Q1'24	Q2'24	Q3'24	Q4'24e	2024e	2025e	2026e	2027e
Revenue growth-%	24.6 %	25.0 %	-6.7 %	-23.3 %	-10.4 %	1.7 %	29.0 %	-3.5 %	18.0 %	14.2 %	6.9 %
Adjusted EBIT growth-%		-318.4 %	-126.8 %	-224.6 %	-18.7 %	-91.0 %	-68.8 %	215.2 %	-316.9 %	60.5 %	15.6 %
EBITDA-%	5.7 %	6.5 %	5.2 %	-0.6 %	7.8 %	6.0 %	13.5 %	7.0 %	8.0 %	8.6 %	8.7 %
Adjusted EBIT-%	-0.9 %	1.6 %	-0.5 %	-7.3 %	3.5 %	-0.5 %	-2.2 %	-1.5 %	2.8 %	3.9 %	4.2 %
Net earnings-%	-0.5 %	0.1 %	1.5 %	-9.6 %	1.1 %	-3.3 %	6.7 %	-0.8 %	1.2 %	2.7 %	3.3 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	32.8	36.6	38.6	38.6	38.7
Goodwill	3.2	3.2	3.2	3.2	3.2
Intangible assets	2.0	2.0	2.1	2.2	2.2
Tangible assets	27.0	31.0	32.9	32.8	32.8
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	0.5	0.4	0.5	0.5	0.5
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	25.8	20.7	22.7	25.3	28.9
Inventories	13.3	12.6	13.8	14.7	16.8
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	3.9	2.8	4.0	4.8	5.4
Cash and equivalents	8.6	5.3	4.9	5.8	6.6
Balance sheet total	58.6	57.3	61.4	63.9	67.6

Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	23.9	25.6	24.8	26.2	29.0
Share capital	1.0	1.0	1.0	1.0	1.0
Retained earnings	3.2	4.8	4.0	5.4	8.2
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	19.7	19.8	19.8	19.8	19.8
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	10.9	12.3	16.2	15.0	13.8
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.4	0.3	0.4	0.4	0.4
Korolliset velat	9.9	11.3	15.3	14.1	12.9
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.7	0.6	0.6	0.6	0.6
Current liabilities	23.8	19.5	20.4	22.7	24.8
Korolliset velat	3.6	3.1	4.7	4.3	3.9
Payables	20.2	16.4	15.7	18.4	20.9
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	58.6	57.3	61.4	63.9	67.6

DCF-calculation

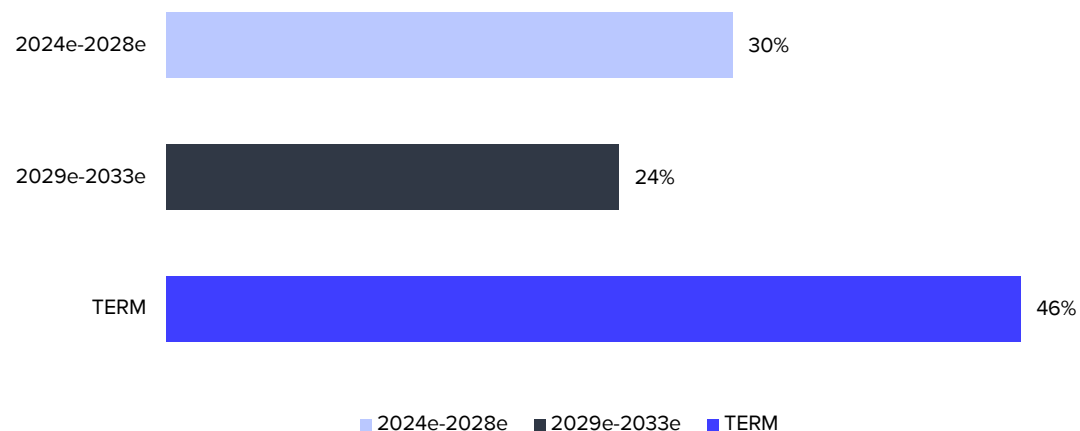
DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	-6.7 %	-3.5 %	18.0 %	14.2 %	6.9 %	4.5 %	4.1 %	3.7 %	3.3 %	2.9 %	2.5 %	2.5 %
EBIT-%	3.7 %	1.4 %	2.8 %	3.9 %	4.2 %	4.1 %	3.9 %	3.7 %	3.5 %	3.3 %	3.0 %	3.0 %
EBIT (operating profit)	3.8	1.4	3.2	5.2	6.0	6.1	6.0	5.9	5.8	5.6	5.2	
+ Depreciation	1.5	5.5	6.1	6.2	6.3	6.3	6.3	6.4	6.5	6.6	6.7	
- Paid taxes	0.0	0.0	0.0	0.0	0.0	-0.1	-1.0	-1.0	-1.0	-1.0	-0.9	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.2	-0.2	
+ 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	-2.0	-3.1	1.1	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.4	-0.2	
Operating cash flow	3.3	3.8	10.3	11.1	12.0	12.0	10.9	10.9	10.9	10.7	10.7	
+ Change in other long-term liabilities	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-5.4	-7.5	-6.1	-6.2	-6.4	-6.6	-6.7	-6.9	-7.1	-7.3	-7.3	
Free operating cash flow	-2.2	-3.7	4.3	4.9	5.7	5.4	4.2	4.0	3.8	3.4	3.4	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-2.2	-3.7	4.3	4.9	5.7	5.4	4.2	4.0	3.8	3.4	3.4	43.9
Discounted FCFF		-3.8	4.0	4.1	4.3	3.7	2.6	2.2	1.9	1.6	1.4	18.4
Sum of FCFF present value		40.4	44.2	40.2	36.1	31.9	28.1	25.5	23.3	21.4	19.8	18.4
Enterprise value DCF		40.4										
- Interest bearing debt		-14.4										
+ Cash and cash equivalents		5.3										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		31.3										
Equity value DCF per share		3.2										

WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	4.5 %
Equity Beta	1.80
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	12.1 %
Weighted average cost of capital (WACC)	10.4 %

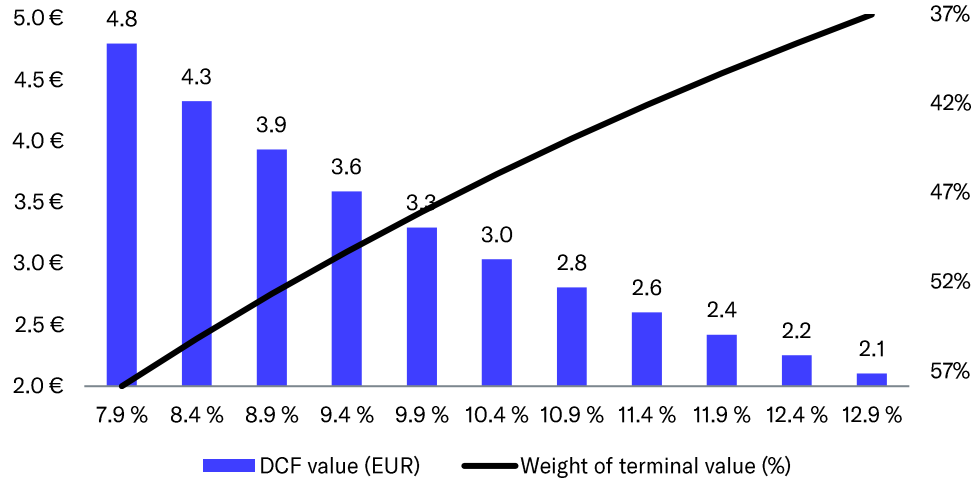
Source: Inderes

Cash flow distribution

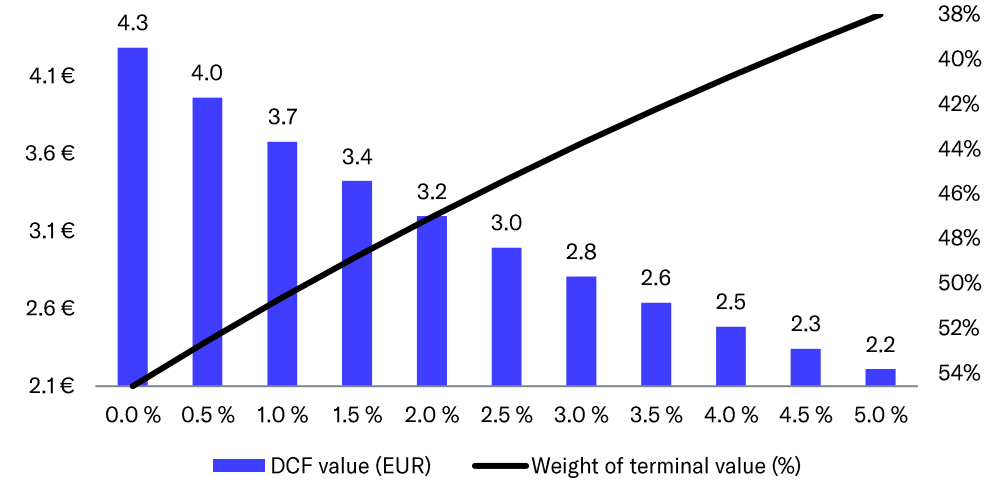


DCF sensitivity calculations and key assumptions in graphs

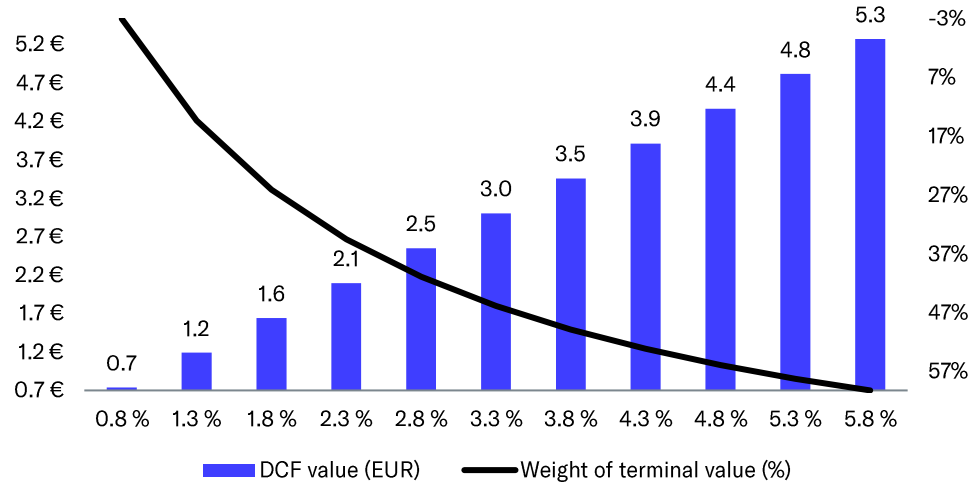
Sensitivity of DCF to changes in the WACC-%



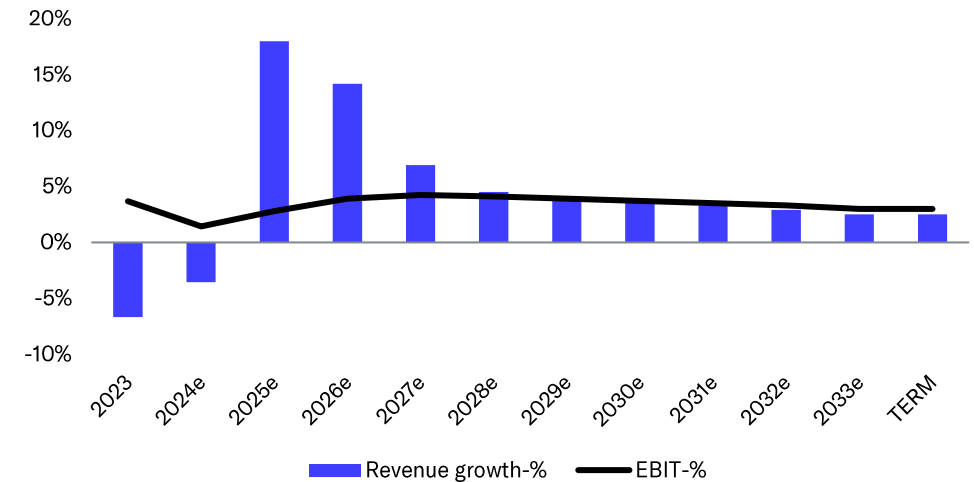
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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	87.3	109.1	101.8	98.2	115.9	EPS (reported)	-0.04	0.01	0.16	-0.08	0.15
EBITDA	5.0	7.1	5.3	6.9	9.3	EPS (adj.)	-0.13	0.03	-0.28	-0.38	0.15
EBIT	0.0	1.6	3.8	1.4	3.2	OCF / share	0.27	0.78	0.34	0.39	1.06
PTP	-0.4	-0.1	1.6	-0.8	1.4	FCF / share	-0.93	0.29	-0.23	-0.38	0.44
Net Income	-0.4	0.1	1.5	-0.8	1.4	Book value / share	2.46	2.46	2.63	2.55	2.70
Extraordinary items	0.8	-0.2	4.2	2.9	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.08
Balance sheet	2021	2022	2023	2024e	2025e	Growth and profitability	2021	2022	2023	2024e	2025e
Balance sheet total	55.5	58.6	57.3	61.4	63.9	Revenue growth-%	25%	25%	-7%	-4%	18%
Equity capital	23.5	23.9	25.6	24.8	26.2	EBITDA growth-%	32%	43%	-26%	31%	34%
Goodwill	3.2	3.2	3.2	3.2	3.2	EBIT (adj.) growth-%	-72%	-318%	-127%	215%	-317%
Net debt	6.7	4.8	9.1	15.0	12.5	EPS (adj.) growth-%	-70%	-121%	-1130%	37%	-139%
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%	5.7 %	6.5 %	5.2 %	7.0 %	8.0 %
EBITDA	5.0	7.1	5.3	6.9	9.3	EBIT (adj.)-%	-0.9 %	1.6 %	-0.5 %	-1.5 %	2.8 %
Change in working capital	-2.3	0.9	-2.0	-3.1	1.1	EBIT-%	0.0 %	1.4 %	3.7 %	1.4 %	2.8 %
Operating cash flow	2.6	7.6	3.3	3.8	10.3	ROE-%	-1.7 %	0.3 %	6.3 %	-3.1 %	5.7 %
CAPEX	-2.0	-4.4	-5.4	-7.5	-6.1	ROI-%	3.2 %	4.3 %	9.9 %	3.5 %	7.4 %
Free cash flow	-8.9	2.8	-2.2	-3.7	4.3	Equity ratio	42.3 %	40.8 %	44.6 %	40.3 %	41.0 %
						Gearing	28.6 %	20.2 %	35.6 %	60.7 %	47.8 %
Valuation multiples	2021	2022	2023	2024e	2025e						
EV/S	0.4	0.3	0.3	0.5	0.4						
EV/EBITDA	7.8	3.9	6.0	7.7	5.4						
EV/EBIT (adj.)	neg.	15.6	neg.	neg.	15.6						
P/E (adj.)	>100	87.1	>100	>100	26.3						
P/B	1.4	1.0	0.9	1.5	1.4						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	2.1 %						

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	Share price
9/19/2023	Accumulate	3.20 €	2.73 €
9/27/2023	Accumulate	3.20 €	2.90 €
11/6/2023	Accumulate	3.00 €	2.55 €
1/15/2024	Buy	3.00 €	2.27 €
3/3/2024	Buy	3.00 €	2.32 €
5/7/2024	Buy	2.80 €	2.31 €
6/6/2024	Accumulate	3.60 €	3.30 €
7/23/2024	Accumulate	3.60 €	3.04 €
11/3/2024	Accumulate	3.30 €	2.85 €
11/27/2024	Accumulate	2.90 €	2.43 €
----- <i>Analyst changed</i> -----			
3/4/2025	Sell	2.90 €	3.90 €



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