

Purmo Group

Company report

7/18/2024



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✓ Inderes corporate customer

This report is a summary translation of the report “Uskomme yhtiön päätyvän Haierille” published on 7/17/2024 at 6:31 pm EEST

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res.

We believe the company will go to Haier

Haier, which has made a competing bid for Purmo, appears to be winning the tender and we expect the bid to be completed according to Haier's estimate, i.e. Q4'24-Q1'25. We reiterate our target price of EUR 13.5 in line with Haier's tender offer (adjusted for dividends). The lower share price offers a reasonable return expectation if Haier's offer materializes, as we believe it will, so we raise our recommendation to Accumulate (was Reduce).

Haier to win the tender

Grand Bidco (a consortium of private equity investor Apollo and Rettig, Purmo's majority owner), which had offered EUR 11.15 per share for Purmo, announced earlier this week that it would not increase its offer. As a result, the offer of EUR 13.68 announced on Monday by the Chinese company Haier is significantly higher and therefore more attractive. The Grand Bidco offer remains valid and the offer period continues until July 31st. The Grand Bidco offer is still subject to an 80% approval condition, which we do not believe will be met as the offer is below the current share price and Haier's offer. We expect the Purmo board to dissolve the merger agreement with Grand Bidco in the near future and change its recommendation to Haier's offer. We believe that Rettig, the majority owner, is also willing to sell the entire stake at the price offered by Haier and that Haier's offer will therefore be realized. Grand Bidco's initial, much lower offer had 90% of Purmo's shareholders committed, so we believe that a higher offer is very likely to be accepted. We also understand that Haier does not have any business that competes with Purmo, which could be a problem for the competition authorities. According to Haier's own announcement, financing for the deal has already been arranged. Haier expects the transaction to be completed in Q4'24 or Q1'25.

Weak Q2 result, guidance unchanged

Purmo's Q2 result was weaker than expected, as its adjusted EBITDA unexpectedly declined year-on-year and was 20% below our forecast. One of the main reasons cited by Purmo was the temporary negative impact of production plant shifts, which we believe was largely limited to Q2. Even with this, the result was still soft. However, the company repeated its loose guidance of a flat or improving result compared to last year and its view that the market is now bottoming out and should start to grow next year. We have lowered our forecasts for this year, mainly due to the weak Q2, and now expect adjusted EBITDA to settle at 94 MEUR, compared to 92 MEUR last year. Our estimates for 2025-2026 have only decreased by 1-2%.

Current share price provides reasonable return if Haier's offer is successful

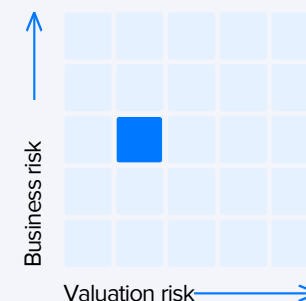
Purmo's share price has fallen between the price levels of the two tender offers, indicating that the market is skeptical that Haier's bid will be successful. However, as described above, we believe that Haier's bid will be completed, and while there is always uncertainty in the tender offer process, we do not believe it is significant at this time. At the current share price, the shareholder will receive a return of around 12% if Haier's offer is successful, which it should be in about six months' time. We think this is a reasonably good expected return, even considering the risks. Haier's offer values Purmo at an EV/EBITDA multiple of around 9x based on our current year forecasts, and the offer price is well above e.g. our DCF of just over EUR 9, so we consider the offered price to be good. Despite (and partly because of) the recent strong margin improvement, we believe Purmo's earnings growth prospects over the next few years are quite moderate, which would likely keep the stock's valuation level low.

Recommendation

Accumulate
(previous Reduce)

EUR 13.50
(previous EUR 13.50)

Share price:
12.15



Key figures

	2023	2024e	2025e	2026e
Revenue	743	716	742	762
growth-%	-18%	-4%	4%	3%
EBITDA adj.	92.9	93.8	103.0	103.9
EBITDA-% adj.	12.5 %	13.1 %	13.9 %	13.6 %
Net Income	-13.2	16.3	32.0	43.6
EPS (adj.)	0.68	0.73	0.98	1.02

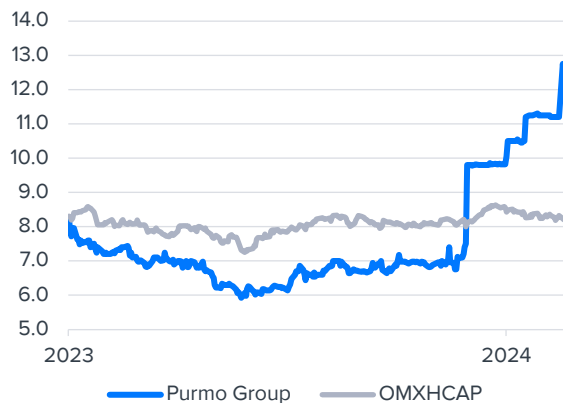
P/E (adj.)	9.1	16.6	12.3	11.9
P/B	0.6	1.2	1.1	1.2
Dividend yield-%	5.7 %	2.9 %	3.0 %	3.3 %
EV/EBIT (adj.)	8.7	10.7	9.3	9.7
EV/EBITDA	5.2	7.8	7.3	6.9
EV/S	0.6	1.0	0.9	0.9

Source: Ideres

Guidance (Unchanged)

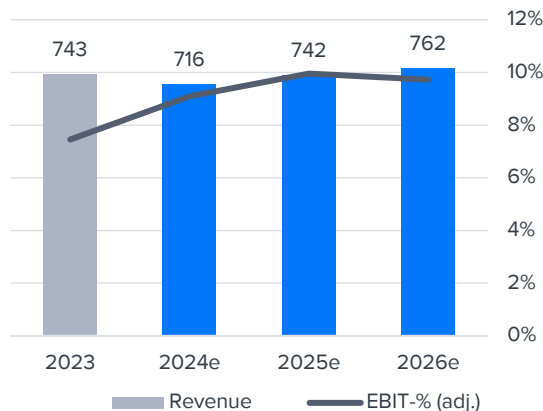
Adjusted EBITDA in 2024 is expected to be on a similar or higher level than in 2023 (92.3 MEUR).

Share price



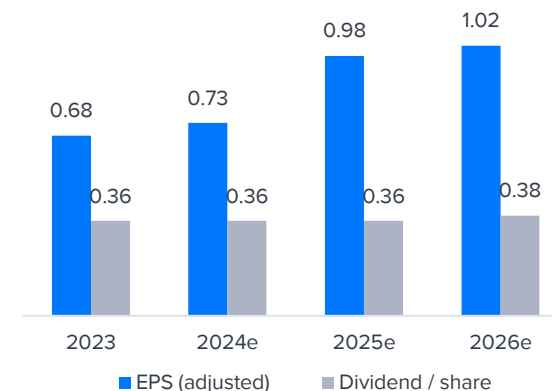
Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- One of the largest product portfolios on the market
- Strong brands and market positions in Europe's radiator business
- Sustainable development, renovation debt, digitalization support the growth outlook of the market
- Completion of the tender offer



Risk factors

- Dependency on construction cycles, especially in housing construction
- Distribution is dependent on large wholesale customers
- Capacity management and successful growth investment
- Haier's takeover bid fails to materialize

Valuation	2024e	2025e	2026e
Share price	12.2	12.2	12.2
Number of shares, millions	42.7	42.7	42.6
Market cap	518	518	518
EV	755	743	720
P/E (adj.)	16.6	12.3	11.9
P/B	1.2	1.1	1.2
P/S	0.7	0.7	0.7
EV/Sales	1.0	0.9	0.9
EV/EBITDA	7.8	7.3	6.9
EV/EBIT (adj.)	10.7	9.3	9.7
Payout ratio (%)	92%	49%	39%
Dividend yield-%	2.9 %	3.0 %	3.3 %

Source: Inderes

Q2 result remains weak

Revenue still on a downward trend

Purmo's revenue decreased clearly in 2022 and early 2023, and the quarterly revenue was 24,175-190 MEUR in Q2'23-Q1'24, while the revenue trend continued to decline. The revenue level in Q2'24 was slightly below expectations and was the lowest quarterly level in years, although only 3% below our forecast. As expected, the demand situation has remained weak and revenue has declined in both segments.

Result unexpectedly down, at least partly due to temporary factors

The drop in revenue and its negative leverage effect has a negative impact on earnings development. However, the company's efficiency program has made good progress and is supporting Purmo's results. The impact of the efficiency program was

42 MEUR by the end of Q2'24 and Purmo further estimates it to be 50 MEUR by the end of 2024.

However, adjusted EBITDA was far below our expectations and surprisingly also below the comparison period. The margin also weakened despite efforts to improve efficiency. The company cites the shift of production to lower-cost countries, which led to temporary inefficiencies in operations, as the reason for the poor result. At the segment level, the larger Climate Products & Systems division in particular (impacted by production shifts) fell well short of our expectations, with its adjusted EBITDA down year-on-year, whereas we had expected a significant improvement supported by efficiency measures. The reported result continues to be impacted by one-off items related to the efficiency program.

Balance sheet in reasonable shape

Purmo's cash flow deteriorated slightly in Q2 year-on-year due to the weaker result. The company's indebtedness remained fairly stable, with net debt slightly increasing to 237 MEUR and the net debt/adj. EBITDA ratio at 2.6x, compared to 2.4x at the turn of the year. Purmo's target is to stay below 3.0x. These figures do not take into account the 60 MEUR hybrid bond.

Estimates MEUR / EUR	Q2'23	Q2'24	Q2'24e	Q2'24e	Consensus		Difference (%)	2024e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	180	172	176	176			-3%	716
EBITDA (adj.)	21.2	18.7	23.5	-			-20%	93.7
EBIT	9.0	5.9	11.5	11.5			-49%	50.2
EPS (reported)	0.04	-0.03	0.09	0.16			-135%	0.38
Revenue growth-%	-	-4.9 %	-2.4 %	-2.7 %			-2.5 pp	-3.7 %
EBITDA-% (adj.)	11.8 %	10.9 %	13.4 %				-2.4 pp	13.1 %

Source: Inderes & Bloomberg, 4 analysts (consensus)

Forecasts lowered mainly for this year

Loose guidance was repeated

Purmo reiterated its loose guidance and expects the 2024 adjusted EBITDA to be at the same or higher level compared to 2023 (92 MEUR). At the same level means +/- 5% and above means more than 5% improvement. This means that the estimate range is quite wide. After H1, the company is 2.5 MEUR below last year's level, practically at the very bottom of the range. However, the company is seeing "slight optimism" and the progress of the efficiency program will continue to support the result.

Weak Q2 lowers forecasts for the year

Given the weak Q2 result, we have lowered our forecasts for the year. However, the outlook for the rest of the year remains unchanged, as we believe that much of the weakness in Q2 was temporary and that the market should pick up towards the end of

the year, partly due to seasonality. Our adjusted EBITDA forecast for 2024 is now 94 MEUR, compared to last year's level of 92 MEUR. Our estimates for 2025-2026 fell by 1-2%.

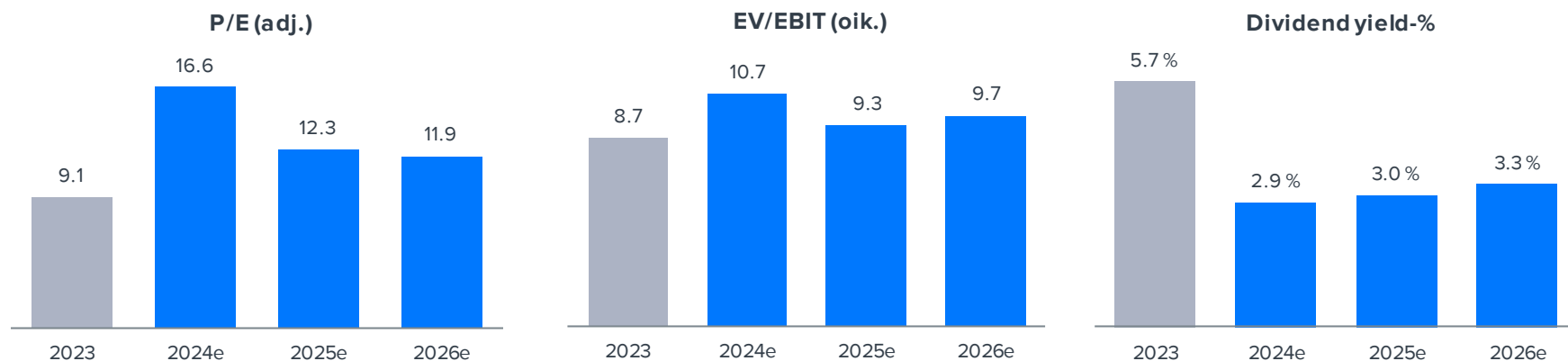
Estimate revisions MEUR / EUR	2024e		Change %	2025e		Change %	2026e		Change %
	Old	New		Old	New		Old	New	
Revenue	720	716	-1%	743	742	0%	764	762	0%
EBITDA (adj.)	100	94	-6%	104	103	-1%	105	104	-1%
EBIT	57.4	50.2	-13%	64.6	63.8	-1%	75.2	74.2	-1%
PTP	36.9	29.8	-19%	48.6	47.8	-2%	58.7	57.7	-2%
EPS (excl. NRIs)	0.88	0.73	-17%	1.00	0.98	-1%	1.04	1.02	-2%
DPS	0.36	0.36	0%	0.38	0.38	0%	0.40	0.40	0%

Source: Inderes

Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price				8.22	6.18	12.2	12.2	12.2	12.2
Number of shares, millions				41.2	42.7	42.7	42.7	42.6	42.6
Market cap				351	264	518	518	518	518
EV				627	479	755	743	720	695
P/E (adj.)				9.7	9.1	16.6	12.3	11.9	11.3
P/B				0.9	0.6	1.2	1.1	1.2	1.1
P/S				0.4	0.4	0.7	0.7	0.7	0.7
EV/Sales				0.7	0.6	1.0	0.9	0.9	0.9
EV/EBITDA				6.8	5.2	7.8	7.3	6.9	6.6
EV/EBIT (adj.)				10.3	8.7	10.7	9.3	9.7	9.3
Payout ratio (%)				112.9 %	neg.	91.6 %	49.2 %	39.1 %	40.0 %
Dividend yield-%				4.3 %	5.7 %	2.9 %	3.0 %	3.3 %	3.5 %

Source: Inderes



Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/Liikevaihto		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e
Nibe Industrier AB	7925	9615	35.9	19.8	21.7	14.7	2.6	2.4	52.1	24.2	0.9	1.3	3.0
Lindab International AB	1703	2071	19.1	14.9	12.9	10.8	1.7	1.6	23.4	16.4	2.0	2.3	2.5
Systemair AB	1458	1506	17.1	14.8	12.1	10.5	1.4	1.4	24.6	20.1	1.6	1.8	2.9
Arbonia AG	904	1109	179.0	48.8	21.1	16.4	2.0	1.8	149.2	61.0	1.7	2.0	1.1
Volution Group PLC	1184	1297	15.3	14.7	12.6	12.2	3.1	3.0	18.7	17.8	1.7	1.8	3.8
Zehnder Group AG	1150	1098	24.4	18.0	15.7	12.7	1.6	1.5	20.2	14.6	1.8	2.5	2.0
Stelrad Group PLC	191	273	7.5	6.7	5.4	5.0	0.8	0.7	9.9	8.3	6.0	6.1	
Ecoclime Group AB	6	6	4.1	1.9	2.1	1.3	0.2	0.2	4.1	2.2			0.3
Purmo Group (Inderes)	518	695	10.7	9.3	7.8	7.3	1.0	0.9	16.6	12.3	2.9	3.0	1.2
Average			37.8	17.5	12.9	10.4	1.7	1.6	37.8	20.6	2.2	2.5	2.2
Median			18.1	14.9	12.7	11.5	1.6	1.6	21.8	17.1	1.7	2.0	2.5
Diff-% to median			-41%	-38%	-38%	-36%	-41%	-41%	-24%	-28%	67%	55%	-52%

Source: Refinitiv / Inderes

Income statement

Income statement	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue	212	180	176	175	743	188	172	174	182	716	742	762	784
Climate Products & Systems	169	145	143	135	592	153	138	140	145	576	593	605	617
Climate Solutions	43	36	33	40	152	35	34	34	37	140	148	157	167
EBITDA	23.1	16.9	17.3	-10.8	46.6	25.3	13.0	18.0	22.5	78.8	93.0	103.9	105.2
EBITDA (adj.)	29.2	27.8	19.6	16.3	92.9	26.6	18.7	23.0	25.5	93.8	103.0	103.9	105.2
Depreciation	-8.0	-8.0	-6.1	-14.8	-36.9	-7.4	-7.2	-7.0	-7.0	-28.6	-29.2	-29.8	-30.3
EBIT (excl. NRI)	18.5	13.1	17.4	6.4	55.4	19.3	11.3	16.0	18.5	65.1	73.8	74.2	74.9
EBIT	15.1	8.9	11.2	-25.5	9.7	17.9	5.8	11.0	15.5	50.2	63.8	74.2	74.9
Climate Products & Systems (adj. EBITDA)	22.7	17.3	22.2	16.3	78.5	23.7	16.3	20.0	22.0	82.0	90.0	90.0	90.0
Climate Solutions (adj. EBITDA)	6.2	6.6	3.6	7.3	23.7	5.6	5.4	5.5	6.0	22.5	24.0	25.1	26.6
Other	-2.5	-2.7	-2.3	-2.4	-9.9	-2.7	-3.1	-2.5	-2.5	-10.8	-11.0	-11.2	-11.4
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	0.0	0.0
Net financial items	-5.6	-4.8	-4.0	-4.9	-19.3	-5.5	-4.9	-5.0	-5.0	-20.4	-16.0	-16.5	-15.6
PTP	9.5	4.1	7.2	-30.4	-9.6	12.4	0.9	6.0	10.5	29.8	47.8	57.7	59.3
Taxes	-2.7	-1.3	-2.7	7.0	0.3	-3.0	-1.7	-1.5	-2.6	-8.8	-11.0	-13.3	-13.6
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
Net earnings	6.5	1.9	4.5	-26.1	-13.2	8.2	-2.0	3.3	6.7	16.2	32.0	43.6	45.7
EPS (adj.)	0.23	0.12	0.23	0.10	0.68	0.23	0.08	0.19	0.23	0.73	0.98	1.02	1.07
EPS (rep.)	0.15	0.04	0.11	-0.61	-0.31	0.19	-0.05	0.08	0.16	0.38	0.75	1.02	1.07
Key figures	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue growth-%	-10.4 %	-26.3 %	-18.6 %	-15.3 %	-17.8 %	-11.2 %	-4.7 %	-1.2 %	4.0 %	-3.7 %	3.6 %	2.8 %	2.8 %
Adj. EBITDA growth-%	0.3 %	3.8 %	-22.8 %	-27.9 %	-10.6 %	-8.9 %	-32.8 %	17.3 %	56.4 %	0.9 %	9.8 %	0.9 %	1.2 %
EBITDA-%	10.9 %	9.4 %	9.8 %	-6.1 %	6.3 %	13.5 %	7.6 %	10.3 %	12.4 %	11.0 %	12.5 %	13.6 %	13.4 %
EBITDA-% (adj.)	13.8 %	15.4 %	11.1 %	3.7 %	12.5 %	14.1 %	10.9 %	13.2 %	14.0 %	13.1 %	13.9 %	13.6 %	13.4 %
Net earnings-%	3.1 %	1.1 %	2.6 %	-14.9 %	-1.8 %	4.4 %	-1.2 %	1.9 %	3.7 %	2.3 %	4.3 %	5.7 %	5.8 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	619	628	614	618	621
Goodwill	371	371	371	371	371
Intangible assets	47.0	45.9	45.7	45.5	45.4
Tangible assets	167	163	168	171	175
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	5.6	5.5	5.5	5.5	5.5
Deferred tax assets	29.2	42.8	25.0	25.0	25.0
Current assets	365	370	345	364	303
Inventories	174	144	122	126	130
Other current assets	45.4	38.9	38.9	38.9	38.9
Receivables	89.1	75.2	71.6	74.2	76.2
Cash and equivalents	56.3	112	113	125	58.6
Balance sheet total	984	998	960	982	925

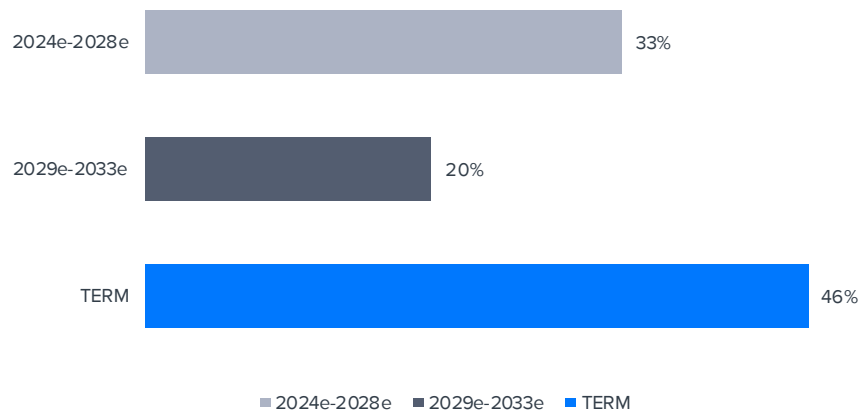
Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	403	436	438	455	423
Share capital	3.1	3.1	3.1	3.1	3.1
Retained earnings	24.4	22.8	24.2	41.3	69.1
Hybrid bonds	0.0	59.3	60.0	60.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	376	351	351	351	351
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	346	344	294	284	254
Deferred tax liabilities	5.4	6.4	6.4	6.4	6.4
Provisions	7.8	8.1	8.1	8.1	8.1
Interest bearing debt	312	310	260	250	220
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	20.1	19.6	19.6	19.6	19.6
Current liabilities	235	218	227	243	248
Interest bearing debt	20.7	17.7	30.0	40.0	40.0
Payables	193	161	157	163	168
Other current liabilities	20.7	40.0	40.0	40.0	40.0
Balance sheet total	984	998	960	982	925

DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	-17.8 %	-3.7 %	3.6 %	2.8 %	2.8 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.0 %	2.0 %
EBIT-%	1.3 %	7.0 %	8.6 %	9.7 %	9.6 %	9.0 %	9.0 %	9.0 %	9.0 %	7.0 %	7.0 %	7.0 %
EBIT (operating profit)	9.7	50.2	63.8	74.2	74.9	72.3	74.1	76.0	77.9	62.1	63.3	
+ Depreciation	36.9	28.6	29.2	29.8	30.3	30.8	31.2	31.7	32.1	33.2	33.3	
- Paid taxes	-12.3	9.1	-11.0	-13.3	-13.6	-13.0	-13.5	-13.9	-14.3	-10.7	-11.0	
- Tax, financial expenses	-0.6	-6.0	-3.7	-3.8	-3.6	-3.6	-3.6	-3.6	-3.6	-3.6	-3.6	
+ 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	37.2	22.6	-1.3	-1.0	-1.1	-1.0	-1.0	-1.0	-1.1	-1.1	-0.9	
Operating cash flow	70.9	105	77.1	85.8	86.9	85.5	87.3	89.1	91.0	79.9	81.1	
+ 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	-32.5	-32.6	-32.9	-33.2	-33.5	-33.8	-34.1	-34.4	-39.4	-33.5	-34.2	
Free operating cash flow	38.2	71.9	44.2	52.7	53.4	51.7	53.2	54.8	51.6	46.4	47.0	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	38.2	71.9	44.2	52.7	53.4	51.7	53.2	54.8	51.6	46.4	47.0	701
Discounted FCFF		69.2	39.1	42.8	39.9	35.5	33.6	31.7	27.4	22.7	21.1	315
Sum of FCFF present value		678	609	570	527	487	452	418	386	359	336	315
Enterprise value DCF		678										
- Interest bearing debt		-387										
+ Cash and cash equivalents		112										
-Minorities		0.0										
-Dividend/capital return		-14.9										
Equity value DCF		388										
Equity value DCF per share		9.1										

Cash flow distribution

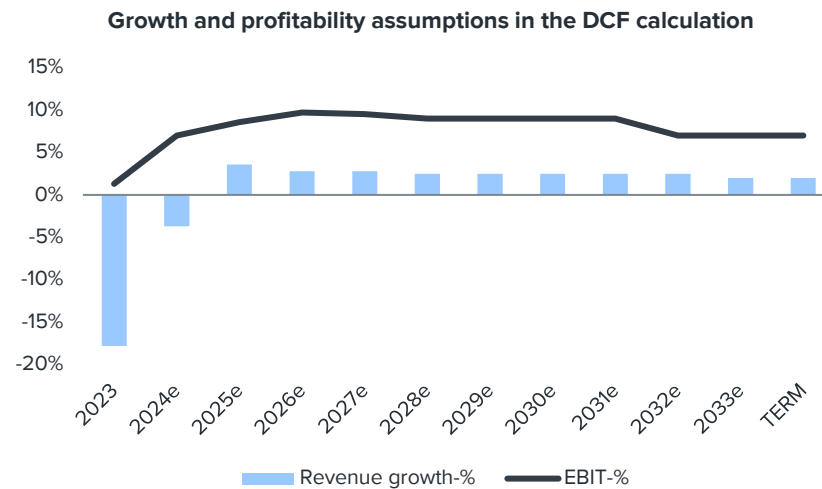
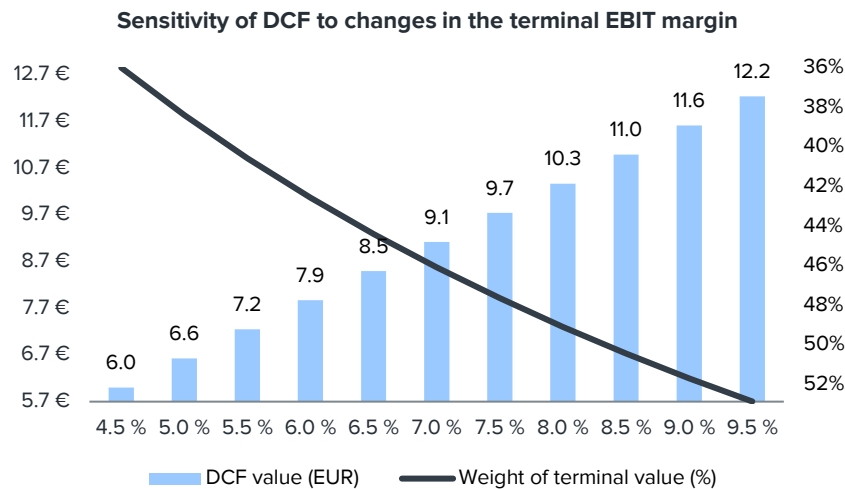
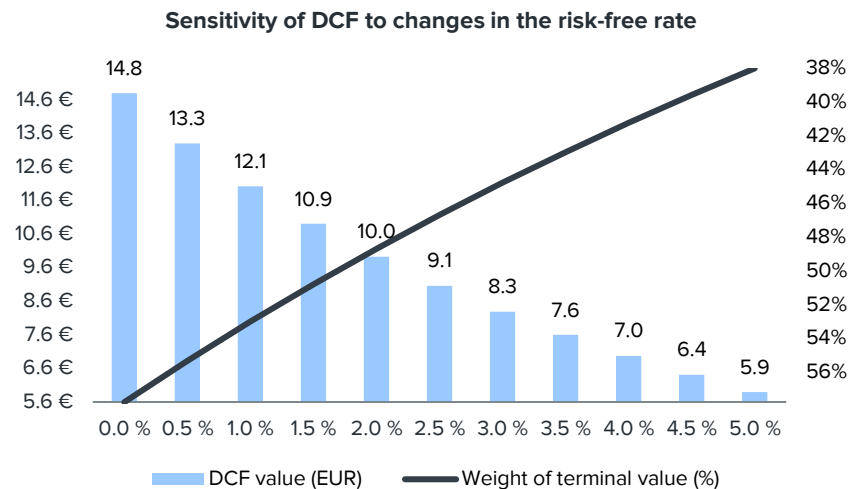
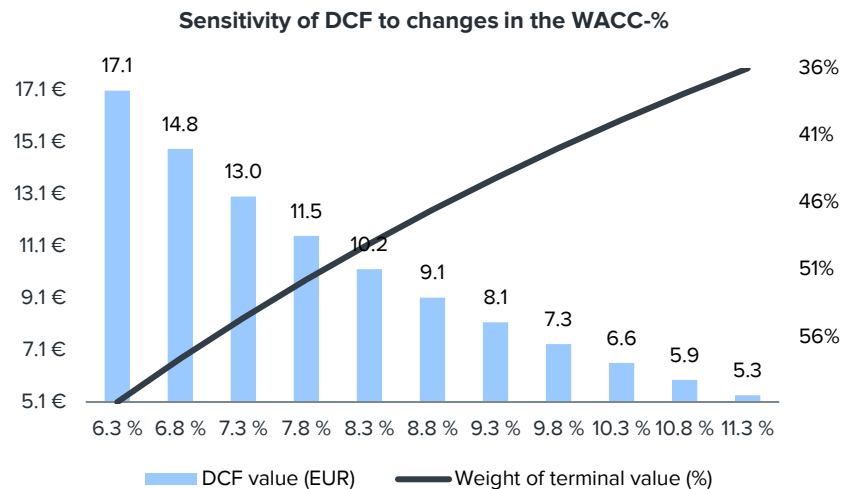


WACC

Tax-% (WACC)	23.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	5.0 %
Equity Beta	1.30
Market risk premium	4.75%
Liquidity premium	1.40%
Risk free interest rate	2.5 %
Cost of equity	10.1 %
Weighted average cost of capital (WACC)	8.8 %

Source: Inderes

DCF sensitivity calculations and key assumptions in graphs



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

Summary

Income statement	2022	2023	2024e	2025e	Per share data	2022	2023	2024e	2025e
Revenue	904.1	743.2	715.9	741.6	EPS (reported)	0.32	-0.31	0.38	0.75
EBITDA	78.4	46.6	78.8	93.0	EPS (adj.)	0.85	0.68	0.73	0.98
EBIT	39.0	9.7	50.2	63.8	OCF / share	0.80	1.66	2.45	1.81
PTP	21.6	-9.6	29.8	47.8	FCF / share	-0.60	0.90	1.69	1.04
Net Income	13.2	-13.2	16.3	32.0	Book value / share	9.79	10.22	10.27	10.67
Extraordinary items	-21.7	-45.7	-14.9	-10.0	Dividend / share	0.36	0.36	0.36	0.38
Balance sheet	2022	2023	2024e	2025e	Growth and profitability	2022	2023	2024e	2025e
Balance sheet total	983.9	997.7	959.6	982.3	Revenue growth-%	7%	-18%	-4%	4%
Equity capital	403.3	435.9	438.0	455.1	EBITDA growth-%	133%	-41%	69%	18%
Goodwill	370.6	370.6	370.6	370.6	EBIT (adj.) growth-%	-18%	-9%	18%	13%
Net debt	276.8	215.6	177.0	164.9	EPS (adj.) growth-%	-53%	-19%	7%	35%
Cash flow	2022	2023	2024e	2025e	EBITDA-%	8.7 %	6.3 %	11.0 %	12.5 %
EBITDA	78.4	46.6	78.8	93.0	EBIT (adj.)-%	6.7 %	7.5 %	9.1 %	10.0 %
Change in working capital	-32.0	37.2	22.6	-1.3	EBIT-%	4.3 %	1.3 %	7.0 %	8.6 %
Operating cash flow	33.1	70.9	104.5	77.1	ROE-%	3.3 %	-3.1 %	3.7 %	7.2 %
CAPEX	-53.3	-32.5	-32.6	-32.9	ROI-%	5.1%	1.3 %	6.7 %	8.7 %
Free cash flow	-24.6	38.2	71.9	44.2	Equity ratio	41.0 %	43.7 %	45.6 %	46.3 %
					Gearing	68.6 %	49.5 %	40.4 %	36.2 %
Valuation multiples	2022	2023	2024e	2025e					
EV/S	0.7	0.6	1.0	0.9					
EV/EBITDA	6.8	5.2	7.8	7.3					
EV/EBIT (adj.)	10.3	8.7	10.7	9.3					
P/E (adj.)	9.7	9.1	16.6	12.3					
P/B	0.9	0.6	1.2	1.1					
Dividend-%	4.3 %	5.7 %	2.9 %	3.0 %					

Source: Inderes

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
1/5/2022	Accumulate	16.00 €	14.80 €
3/4/2022	Accumulate	12.50 €	10.90 €
4/13/2022	Accumulate	13.00 €	12.00 €
5/13/2022	Buy	13.00 €	10.35 €
8/12/2022	Buy	13.00 €	11.00 €
11/9/2022	Buy	12.00 €	10.00 €
11/11/2022	Buy	12.00 €	9.00 €
12/9/2022	Accumulate	10.00 €	9.20 €
2/10/2023	Accumulate	9.50 €	8.38 €
4/5/2023	Accumulate	9.50 €	8.32 €
4/27/2023	Accumulate	9.50 €	8.68 €
7/20/2023	Accumulate	8.50 €	7.20 €
10/26/2023	Buy	8.00 €	6.18 €
2/14/2024	Buy	8.00 €	6.90 €
4/25/2024	Buy	8.50 €	7.40 €
4/29/2024	Reduce	9.90 €	9.80 €
6/17/2024	Reduce	11.15 €	11.20 €
7/16/2024	Reduce	13.50 €	12.75 €
7/18/2024	Accumulate	13.50 €	12.15 €



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