

Verve Group SE

Sweden / Application Software
 Nasdaq First North Premier & Xetra
 Bloomberg: M8G GR
 ISIN: SE0018538068

Q4/24 results

RATING
BUY

PRICE TARGET
€ 6.00

Return Potential 69.7%
 Risk Rating High

Q4 EXCLAMATION MARK

Verve capped off a good year with its fifth consecutive strong quarter. Spurred by 24% organic sales growth, all Q4 operating earnings KPIs showed Y/Y growth north of 50% with AEBITDA notching a 53% annualised uptick. The company's commitment to ID-less advertising solutions continues to pay off handsomely, and the ad tech specialist now has a much better balanced business following last summer's Jun Group acquisition. The story is resonating well with investors, who have been rewarded with a ~160% increase in the share price over the last twelve months. The company hinted at "meaningful double-digit organic growth for 2025," and we have upped FBe on the Q4 outperformance. Our TP moves to €6 (old: €5.5), and our rating stays at Buy.

Q4 exclamation mark The December quarter capped off a very good year for Verve, which we think not only validates management's decision to pivot the business away from gaming a few years ago, but also has finally won over initially nonplussed investors. Revenue overshot our Q4 topline target by 24% and full year sales of €437m beat the associated guide by 7%. Themes visible throughout 2024—growing demand for Verve's privacy-first solutions and the general strength in clients' ad budgets—remain intact and are set to extend good business momentum this year. Other key takeaways: (1) 10% Y/Y growth of Jun Group's standalone business in 2024 vs 1% in the prior year, thanks to realised synergies; (2) healthy operating KPIs (overleaf) with sequential upticks across the board; (3) compression of the leverage ratio to 2.4x—now below the targeted 2.5x level with headroom for further reductions; and (4) good opportunities to accelerate nascent mobile and CTV activities.

Improved financial flexibility Verve placed a new corporate bond (ISIN: SE0023848429) on 6 March, which will release some €12.5m in annualised interest cost savings into FCF and EPS this year, while also providing scope for more deleveraging and further biz expansion. The expected savings are at the midpoint of the guided range (€10m to €15m). (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024E	2025E	2026E
Revenue (€m)	252.2	324.4	322.0	437.0	519.2	581.5
Y/Y growth	79.8%	28.7%	-0.8%	35.7%	18.8%	12.0%
AEBITDA (€m)	71.1	93.2	95.2	133.2	170.6	190.9
AEBITDA margin	28.2%	28.7%	29.6%	30.5%	32.9%	32.8%
Net income (€m)*	28.0	21.1	57.4	40.9	76.3	86.3
EPS (diluted) (€)*	0.20	0.14	0.36	0.23	0.41	0.46
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-230.8	-42.5	33.8	-25.1	85.9	93.7
Net gearing	63.7%	85.1%	83.7%	77.9%	66.7%	50.1%
Liquid assets (€m)	180.2	150.0	121.7	146.7	165.0	212.3

* Adjusted for PPA-amortisation

RISKS

Risks include but are not limited to: revenue diversity, financing, technology, and regulatory risks.

COMPANY PROFILE

Verve Group SE is a fast-growing, profitable digital media company that provides AI-driven ad-software solutions. The company matches global advertiser demand with publisher ad-supply, enhancing results through first-party data from its own content, while pursuing its "Let's make media better" mission.

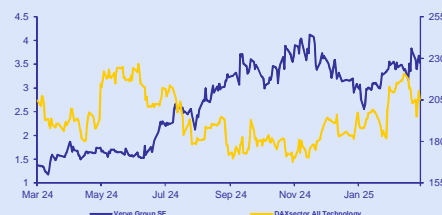
MARKET DATA

As of 07 Mar 2025

Closing Price	€ 3.54
Shares outstanding	186.36m
Market Capitalisation	€ 658.78m
52-week Range	€ 1.18 / 4.12
Avg. Volume (12 Months)	107,218

Multiples	2023	2024E	2025E
P/E	9.8	15.5	8.7
EV/Sales	3.1	2.3	1.9
EV/AEBITDA	10.6	7.6	5.9
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2024

Liquid Assets	€ 146.70m
Current Assets	€ 239.30m
Intangible Assets	€ 986.90m
Total Assets	€ 1,252.40m
Current Liabilities	€ 303.10m
Shareholders' Equity	€ 450.10m

SHAREHOLDERS

Bodhivas GmbH	24.4%
Oaktree Capital Mngt	20.3%
Nordnet Pensionsförsäkring	4.8%
Sterling Active Fund	4.4%
Free Float	46.1%



DECEMBER-QUARTER HIGHLIGHTS

Table 1: 4th quarter vs prior year and FBe

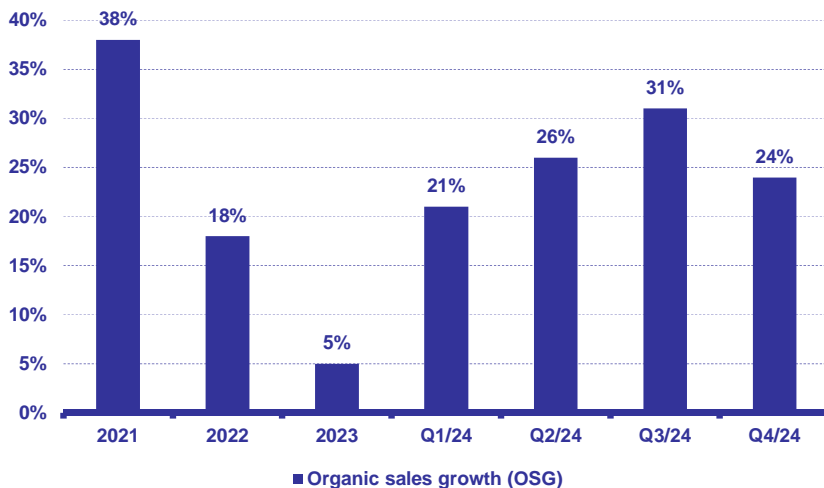
EURm	Q4/24	Q4/24E	Variance	Q4/23	Variance	2024	2023	Variance
Revenue	144	116	24%	98.7	46%	437	322	36%
EBITDA	44	45	-2%	27.3	62%	129	129	0%
Margin	31%	39%	-	28%	-	29%	40%	-
AEBITDA ¹	48	46	5%	31.7	53%	133	95	40%
Margin	34%	40%	-	32%	-	30%	30%	-
AEBIT ²	42	44	-4%	26.8	57%	107	77	39%
Margin	29%	38%	-	27%	-	25%	24%	-
Net income	14	10	40%	5	192%	29	46	-38%
EPS (€) (diluted)	0.07	0.05	40%	0.03	133%	0.14	0.26	-46%
Adjusted NI	18	13	39%	8	141%	41	57	-29%

¹ EBITDA adjusted for one-off expenses & gains; ² EBIT & NI adjusted for one-off & PPA expenses

Source: First Berlin Equity Research; Verve Group SE

Good performance across the board Organic sales beat the prior year comp by 24% for the October-to-December period. Including Fx and M&A effects (+22%), net sales rose 46% Y/Y to €144m. Aside from an overall uptick in ad budgets and new software clients, revenues from mobile full screen and video ad-formats continued to grow. Full-screen and video ads were up 149% Y/Y contributing €13m in Q4 sales. EPS rose some 133% in Q4 but the full year performance was down 46%. This owes to the hard 9M/23 comp that included a sizable other income result traced to a one-time earn-out release for AiM.

Figure 1: Organic sales growth development (Y/Y)



* Fx-adjusted organic revenue growth from Q1 2023 onwards

Source: First Berlin Equity Research; Verve Group SE



Underlying ad impressions were up 33% Y/Y to 274bn (figure 2 overleaf) spurred by 12% Q/Q growth. On a full year basis, revenue topped €437m meaning the topline outpaced the upper band of guidance (table 2).

Table 2: 2024 KPIs vs guidance and prior year

	Unit	2023A	2024 guidance			2024A
			Initial	1st update (post Jun)	2nd update	
Revenue	€m	322	350 - 370	380 - 400	400 - 420	437
Growth	%	-1	9 - 15	18 - 24	24 - 30	36
AEBITDA	€m	95	100 - 110	115 - 125	125 - 135	133
Growth	%	31	5 - 16	21 - 32	32 - 42	40

Source: First Berlin Equity Research; Verve Group SE

AEBITDA totalled €48m for the October-to-December period and beat the prior year comp by 53%, while AEBIT, excluding PPA amortisation of €3.8m and ~€4.4m in IAC (items affecting comparability), rose 57%. On a full year basis, the KPIs increased 40% and 39% respectively.

The Q4 AEBITDA margin totalled 34% (Q4/23: 32%) and landed towards the upper end of management's targeted medium-term corridor, which was upped to 30% to 35% after the Jun combination. For the full year, AEBITDA tallied €133m equal to a 30% margin with the full impact of the Jun deal not yet visible. The KPI was also close to the upper end of the guided range (€125m to €135m).

Table 3: Adjusted EBITDA bridge

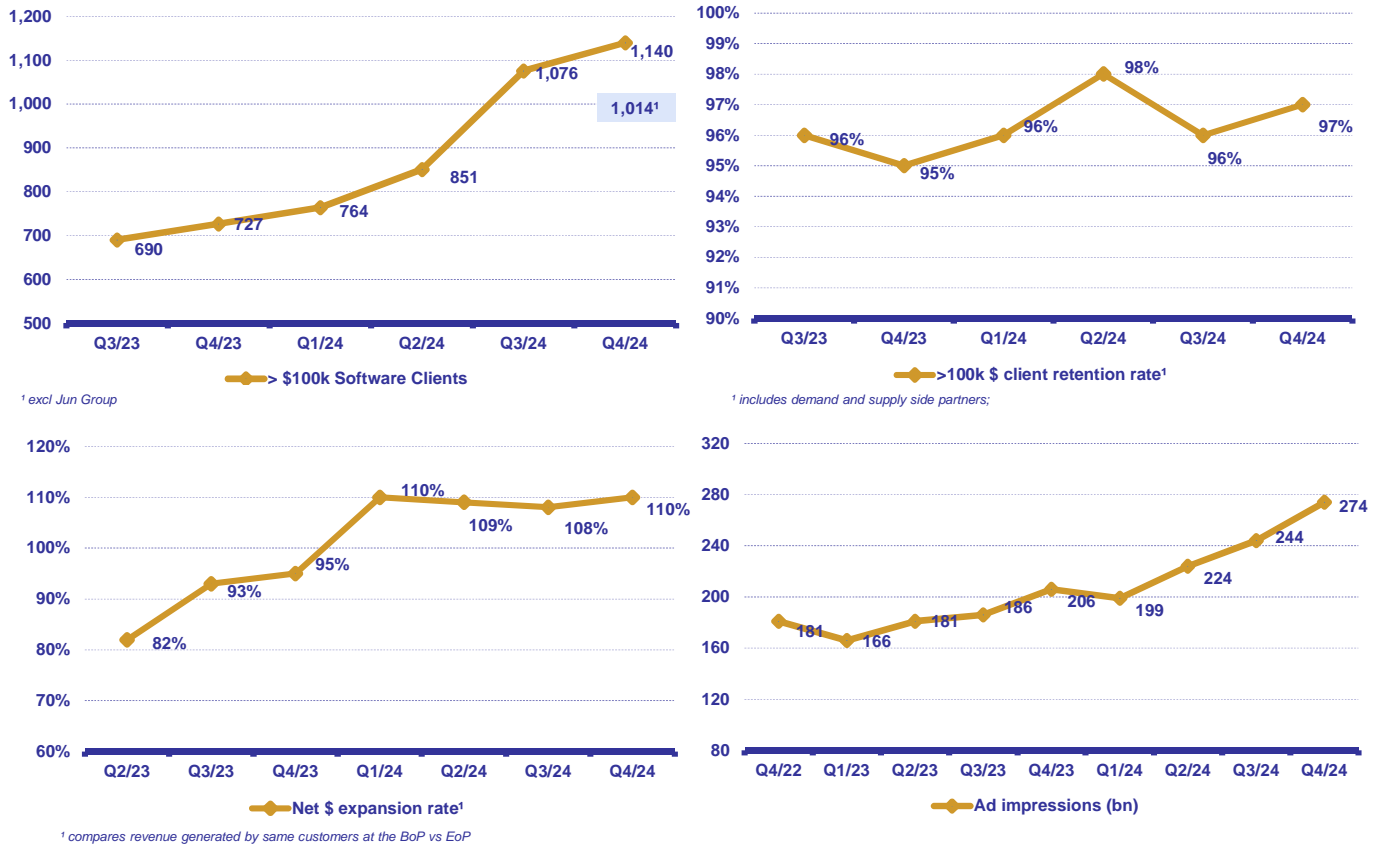
EURm	Q4/24	Q4/23	Variance	2024	2023	Variance
EBITDA	44	27	62%	129	128	0%
Personnel expenses	2	1	11%	4	8	-54%
Legal & advisory costs	1	2	-45%	11	17	-37%
Other expenses	2	1	185%	6	4	37%
Other operating income	0	0	n.m.	-16	-63	n.m.
Adj. EBITDA	48	32	53%	133	95	40%

Source: First Berlin Equity Research; Verve Group SE



Large software clients key driver The onboarding and scaling up of new large software clients—defined as >\$100k in sales—is how Verve earns its crust. The KPI now includes both supply and demand side partners following the addition of Jun Group's demand side (DSP) operations and hit 1,140 at the end of Q4 (+57%). Excluding Jun customers, this client base grew 39% Y/Y to 998. Meanwhile, the net \$ expansion rate, which gauges revenue growth from existing customers over a specified period, stayed in positive territory for the fourth consecutive quarter (figure 2).

Figure 2: Q4 key performance indicators



Source: First Berlin Equity Research; Verve Group SE



Balance sheet KPIs continue to improve Cash and liquid assets remained at a healthy level (€146m). The adjusted leverage ratio—including the LTM EBITDA for Jun Group—crept lower to 2.4x after peaking near 3.2x at the Q1/24 juncture (figure 3) and is now within the targeted 1.5x to 2.5x corridor. On a non-adjusted basis, the YE24 KPI stood at 2.7x.

Table 4: Financial position highlights

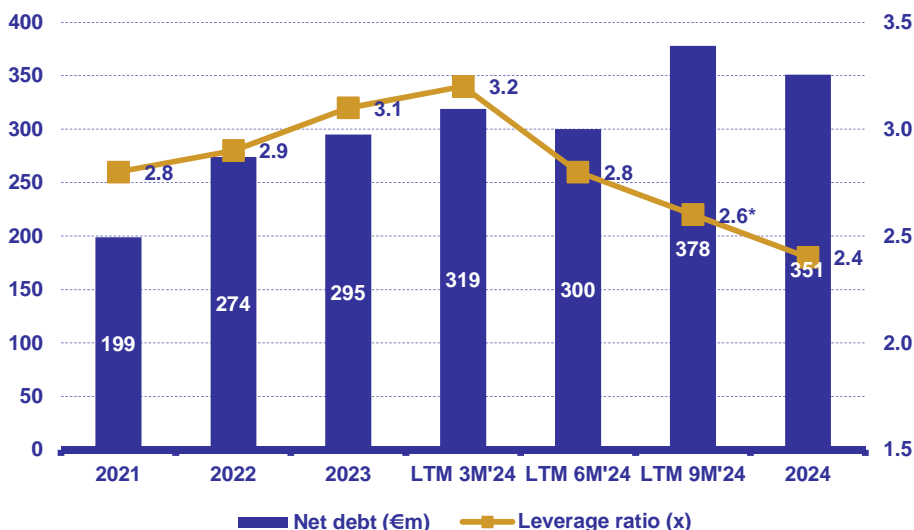
EURm	2024	2023	Variance
Cash	147	122	21%
Liabilities (short- and long-term)	802	655	22%
Net debt	351	295	19%
Intangible assets	987	797	24%
Total assets	1,252	1,007	24%
Total equity	451	353	28%
Equity ratio	36%	35%	-
Interest coverage ratio*	3.3x	2.5x	-
Net leverage ratio	2.4x	3.1x	-

* based on cash interest expenses

Source: First Berlin Equity Research; Verve Group SE

New unsecured debt placed Post reporting, the company announced the successful placement of a €500m bond with a 4-year tenor and a floating rate coupon of 3-month EURIBOR plus 4% p.a. This will allow Verve to repay the more expensive outstanding unsecured debt (€445m) on the books and reduce the overall coupon by 273 basis points for annualised savings of €12.5m to release into cash flows and bottom line earnings. This should also give the company ample financial flexibility to expand operations and continue to compress leverage ratios.

Figure 3: Deleveraging developments



* AEBITDA includes pro-forma LTM EBITDA for Jun Group

Source: First Berlin Equity Research; Verve Group SE

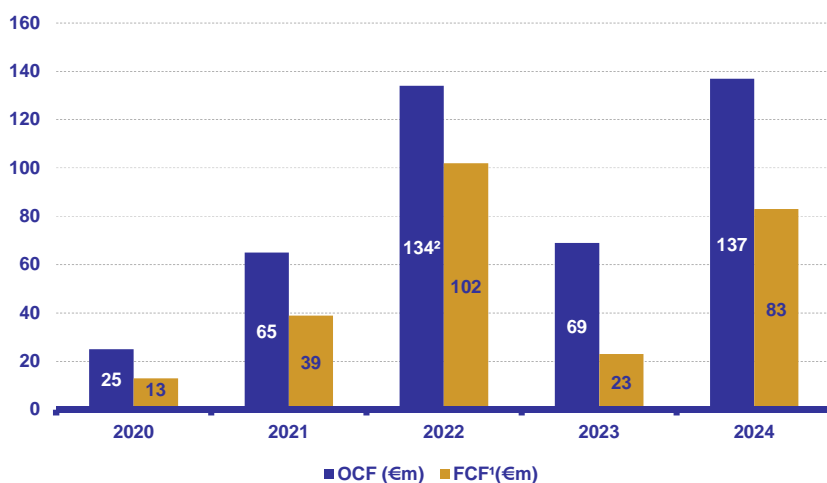
**Table 5: Cash flow developments**

EURm	Q4/24	Q4/23	Variance	2024	2023	Variance
Operating cash flow	42	17	145%	116	57	102%
Change in WC	14	25	-45%	21	12	78%
Net operating cash flow	55	42	32%	137	69	97%
Investing cash flow	14	-8	n.m.	-162	-36	n.m.
Financing cash flow	-16	-19	n.m.	48	-59	n.m.
Net cash flow	53	14	272%	23	-25	n.m.
Cash & cash equivalents	147	122	21%	147	122	21%

Source: First Berlin Equity Research; Verve Group SE

Another good OCF performance in Q4 Operating cash flow amounted to €42m before WC adjustments. Timing effects between settlements received from advertisers and payments to publishers meant that WC contributed around €14m in cash flow during the December quarter. The performance continues to reflect the seasonality trend of negative WC in the first six months and a positive swing in the latter half of the year.

On a full year basis, operating cash flow amounted to €116m before WC adjustments, while the aforementioned WC effects led to 2024 net operating cash flow of €137m. The result was offset by €-162m in investing cash flow stemming chiefly from the Jun takeover, while the associated capital measures (€48m) filled the gap.

Figure 4: Cash flow developments

¹ FCF defined by Verve as OCF minus interest expenses and maintenance CapEx;
² including €55m in normalised WC

Source: First Berlin Equity Research; Verve Group SE

According to Verve's definition, FCF tallied €83 in 2024 (figure 4). Including expansion CapEx, traced mainly to software platform investments, and acquisitions (Jun Group), FCF totaled minus €25m in 2024 on our numbers. With the aforementioned refinancing, the reduced interest expenses will boost bottom line earnings and cash flows.



VALUATION MODEL

Table 6: Changes to FBe and TP

	old	new	revision	upside	dividend yield	total return
Price target (€)	5.4	6.0	11.1%	69.7%	0.0%	69.7%
All figures in € '000	2025E			2026E		
	old	new	revision	old	new	revision
Revenue	509,502	519,162	1.9%	560,452	581,462	3.7%
EBITDA	167,581	166,636	-0.6%	185,673	187,886	1.2%
Margin (%)	32.9%	32.1%	-	33.1%	32.3%	-
EBIT	126,084	126,235	0.1%	148,981	150,557	1.1%
Margin (%)	24.7%	24.3%	-	26.6%	25.9%	-
AEBITDA*	171,581	170,636	-0.6%	185,673	190,886	2.8%
Margin (%)	33.7%	32.9%	-	33.1%	32.8%	-

* adjusted for one-offs

Source: First Berlin Equity Research estimates

We remain Buy-rated on Verve Verve's evolution into an ad-tech specialist is paying big dividends, and in terms of market position and financial health, the company exited the year in excellent shape to exploit its transformation. The combination with Jun Group has supercharged the DSP business. We have upped FBe to account for the Q4 outperformance and the refinancing measures. We also edged capitalised work lower, which leaves 2025 earnings largely unchanged. Our DCF-driven target price moves to €6 (old: €5.5). The company will report Q1 results on 28 May, and we expect a more exact guide to support management's initial comments calling for "meaningful double-digit organic growth for 2025."

Table 7: DCF model

All figures in EUR '000	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Revenue	519,162	581,462	645,423	680,945	713,394	743,988	773,212	801,320
NOPLAT	90,889	108,401	119,314	127,911	136,097	144,087	151,965	160,491
(+) depreciation & amortisation	40,401	37,329	43,562	45,409	47,097	48,687	50,207	50,669
(=) Net operating cash flow	131,290	145,730	162,876	173,320	183,194	192,775	202,172	211,160
(-) Investments	-61,831	-73,763	-50,020	-52,773	-55,288	-57,659	-59,924	-62,102
(-) Working capital	-5,781	6,315	6,851	3,164	2,767	2,507	2,304	2,131
(=) Free cash flows (FCF)	63,678	78,282	119,707	123,711	130,673	137,623	144,552	151,188
PV of FCFs	58,739	65,345	90,424	84,564	80,831	77,037	73,223	69,303

All figures in thousands	WACC	Terminal EBIT margin						
		24.1%	26.1%	28.1%	30.1%	32.1%	34.1%	36.1%
PV of FCFs in explicit period	9.0%	6.61	7.06	7.51	7.97	8.42	8.87	9.32
PV of FCFs in terminal period	9.5%	6.03	6.43	6.82	7.22	7.61	8.01	8.40
Enterprise value (EV)	10.0%	5.53	5.88	6.22	6.57	6.92	7.26	7.61
(+) Net cash / (-) net debt	10.5%	5.09	5.39	5.70	6.00	6.31	6.61	6.92
(-) Non-controlling interests	11.0%	4.70	4.97	5.24	5.51	5.78	6.05	6.32
Shareholder value	11.5%	4.35	4.59	4.83	5.07	5.31	5.55	5.78
Fair value per share (€)	12.0%	4.03	4.25	4.46	4.67	4.89	5.10	5.31

	WACC	Terminal growth rate						
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
Cost of equity	9.0%	7.05	7.32	7.62	7.97	8.37	8.85	9.42
Pre-tax cost of debt	9.5%	6.46	6.68	6.93	7.22	7.54	7.93	8.38
Tax rate	10.0%	5.94	6.13	6.33	6.57	6.84	7.15	7.51
After-tax cost of debt	10.5%	5.48	5.64	5.81	6.00	6.23	6.48	6.77
Share of equity capital	11.0%	5.07	5.20	5.34	5.51	5.69	5.90	6.14
Share of debt capital	11.5%	4.69	4.80	4.93	5.07	5.22	5.40	5.59
WACC	12.0%	4.35	4.45	4.56	4.67	4.80	4.95	5.11

*Please note our model runs through 2038 and we have only shown the abbreviated version for formatting purposes



INCOME STATEMENT

All figures in EUR '000	2021	2022	2023	2024E	2025E	2026E
Revenues	252,166	324,444	321,981	437,005	519,162	581,462
Capitalised work	22,851	28,928	25,954	24,932	30,319	34,016
Total output	275,017	353,373	347,935	461,937	549,482	615,477
Services purchased + Other OpEx	-162,623	-215,619	-212,949	-271,676	-294,365	-328,526
Personnel expenses	-55,978	-76,207	-77,975	-79,490	-93,968	-104,663
Other operating income	8,626	23,206	71,447	17,750	5,488	5,598
EBITDA*	65,042	84,753	128,458	128,521	166,636	187,886
Depreciation & amortisation	-28,238	-58,135	-29,456	-38,239	-40,401	-37,329
Operating income (EBIT)*	36,804	26,618	99,002	90,282	126,235	150,557
Net financial result	-21,919	-37,959	-50,067	-58,479	-48,383	-44,520
Pre-tax income (EBT)	14,885	-11,341	48,935	31,803	77,852	106,037
Income taxes	1,169	-9,064	-2,718	-2,998	-17,517	-29,690
Net income	16,054	-20,405	46,217	28,805	60,335	76,347
Discontinued operations	0	0	0	0	0	0
Consolidated profit	16,054	-20,405	46,217	28,805	60,335	76,347
Minority interests	7	88	513	-10	-18	-23
Net income to owners	16,060	-20,317	46,730	28,796	60,317	76,324
Diluted EPS (in €)	0.11	-0.13	0.26	0.14	0.29	0.37
Adj. EPS (excl PPA amort.) (diluted)	0.20	0.14	0.36	0.23	0.41	0.46
AEBITDA (excl: one-offs)	71,100	93,153	95,171	133,249	170,636	190,886
AEBIT (excl: PPA amort. & one-offs)	54,826	76,508	76,943	107,103	146,235	163,557
Net income (adj. For PPA amortisation)	28,024	21,085	57,446	40,898	76,335	86,347
Ratios						
EBITDA margin on revenues*	25.8%	26.1%	39.9%	29.4%	32.1%	32.3%
EBIT margin on revenues*	14.6%	8.2%	30.7%	20.7%	24.3%	25.9%
Net margin on revenues	6.4%	-6.3%	14.5%	6.6%	11.6%	13.1%
AEBITDA margin on revenues	28.2%	28.7%	29.6%	30.5%	32.9%	32.8%
Tax rate	n.a.	-79.9%	5.6%	9.4%	22.5%	28.0%
Expenses as % of revenues						
Services purchased + Other OpEx	64.5%	66.5%	66.1%	62.2%	56.7%	56.5%
Personnel expenses	22.2%	23.5%	24.2%	18.2%	18.1%	18.0%
Depreciation & amortisation	11.2%	17.9%	9.1%	8.8%	7.8%	6.4%
Y-Y Growth						
Revenues	79.8%	28.7%	-0.8%	35.7%	18.8%	12.0%
EBITDA*	145.0%	30.3%	51.6%	0.0%	29.7%	12.8%
AEBITDA	144.4%	31.0%	2.2%	40.0%	28.1%	11.9%
Operating income*	233.4%	-27.7%	271.9%	-8.8%	39.8%	19.3%
Net income/ loss	425.0%	n.m.	n.m.	-38.4%	109.5%	26.5%

* non-adjusted 2023 earnings impacted by one-time earn-out release for AiM



BALANCE SHEET

All figures in EUR '000	2021	2022	2023	2024E	2025E	2026E
Assets						
Current assets, total	283,599	221,022	193,513	239,302	266,763	321,007
Cash and equivalents	180,157	149,992	121,739	146,702	165,032	212,263
Trade receivables	97,497	52,229	32,281	41,670	49,783	55,757
Other ST assets	5,945	18,801	39,493	50,930	51,949	52,988
Non-current assets, total	650,495	823,637	813,515	1,013,147	1,015,931	1,024,026
Intangible assets	605,746	791,284	796,607	986,855	989,026	996,470
Property, plant & equipment	4,681	5,522	3,963	4,313	4,572	4,863
Deferred taxes	11,545	6,651	10,506	17,049	17,390	17,738
Investments in associated companies	1,154	1,003	1,003	2,403	2,403	2,403
Other financial assets	27,369	19,177	1,436	2,527	2,540	2,552
Total assets	934,094	1,044,659	1,007,028	1,252,449	1,282,694	1,345,033
Shareholders' equity & debt						
Current liabilities, total	243,434	219,471	240,769	303,082	246,986	232,480
Trade payables	53,754	68,711	80,335	104,061	106,393	118,682
ST debt	32,027	31,903	66,510	70,000	0	0
Provisions	54,036	65,225	61,656	63,285	64,234	65,198
Other current financial liabilities	83,568	32,290	10,747	24,572	34,372	5,773
Other current liabilities	20,049	21,342	21,521	41,164	41,987	42,827
Long term liabilities, total	383,168	503,443	413,804	498,489	524,494	524,992
Bonds	343,925	389,386	348,038	445,782	500,000	500,000
Other LT financial liabilities	16,034	89,618	36,881	30,982	2,335	2,390
Deferred tax liabilities	23,209	24,439	28,885	21,725	22,160	22,603
Shareholders' equity	307,492	321,745	352,455	450,879	511,214	587,561
Total consolidated equity and debt	934,094	1,044,659	1,007,028	1,252,449	1,282,694	1,345,033
Ratios						
Current ratio (x)	1.2	1.0	0.8	0.8	1.1	1.4
Net debt	195,795	273,900	294,900	351,151	341,163	294,089
ICR (x)	4.6	4.0	2.5	3.3	4.8	6.0
Net gearing	64%	85%	84%	78%	67%	50%
Net debt / EBITDA (x)	2.8	2.9	3.1	2.6	2.0	1.5
Equity ratio	33%	31%	35%	36%	40%	44%
Return on equity (ROE)	5.2%	-6.3%	13.1%	6.4%	11.8%	13.0%
Capital employed (CE)	690,660	825,188	766,259	949,368	1,035,708	1,112,553
Return on capital employed (ROCE)	5%	3%	13%	10%	12%	14%



CASH FLOW STATEMENT

All figures in EUR '000	2021	2022	2023	2024E	2025E	2026E
Net income	16,054	-20,405	46,217	28,805	60,335	76,347
Depreciation and amortisation	28,238	58,135	29,456	37,964	40,401	37,329
Other non-cash adjustments	1,165	1,907	-66,403	-12,586	0	0
Net interest expense	21,600	37,959	50,065	58,479	48,383	44,520
Tax result	1,939	5,702	439	2,998	17,517	29,690
Operating cash flow	68,996	83,298	59,774	115,660	166,636	187,886
Tax expense	-425	-4,362	-2,379	0	-17,517	-29,690
Change in working capital	-4,634	55,284	12,051	21,335	-4,933	7,175
Net operating cash flow	63,937	134,220	69,446	136,995	144,186	165,371
Cash flow from investing	-294,729	-176,672	-35,694	-162,047	-58,244	-71,674
Equity inflow , net	109,338	28,517	0	38,494	0	0
Debt inflow , net	33,230	-51	-2,991	68,407	-69,948	55
Corporate debt inflow , net	247,047	42,733	-8,162	0	54,218	0
Interest paid	-22,059	-33,610	-47,972	-58,590	-51,883	-46,520
Other adjustments	-2,861	-25,301	0	0	0	0
Cash flow from financing	364,695	12,288	-59,125	48,311	-67,613	-46,465
Net cash flows	133,903	-30,164	-25,373	23,259	18,329	47,232
Fx adjustments	0	0	-2,883	1,704	0	0
Cash, start of the year	46,254	180,157	149,992	121,739	146,702	165,032
Cash, end of the year	180,157	149,992	121,737	146,702	165,032	212,263
Free cash flow (FCF)	-230,792	-42,452	33,752	-25,052	85,942	93,696
FCFps (in €)	-1.6	-0.3	0.2	-0.1	0.5	0.5
Y-Y Growth						
Operating cash flow	153.7%	109.9%	-48.3%	97.3%	5.2%	14.7%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	9.0%
FCF / share	n.m.	n.m.	n.m.	n.m.	n.m.	9.0%

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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	7 November 2019	€1.23	Buy	€2.10
2...33	↓	↓	↓	↓
34	20 March 2024	€1.27	Buy	€3.60
35	9 April 2024	€1.86	Buy	€3.80
36	8 May 2024	€1.79	Buy	€4.10
37	24 June 2024	€1.66	Buy	€4.90
38	14 August 2024	€2.74	Buy	€5.40
39	2 September 2024	€3.01	Buy	€5.40
40	30 October 2024	€3.40	Buy	€5.40
41	2 December 2024	€3.39	Buy	€5.50
42	Today	€3.54	Buy	€6.00

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