

# ad pepper media International N.V.

The Netherlands / Internet Services  
 Frankfurt  
 Bloomberg: APM GR  
 ISIN: NL0000238145

Preliminary  
 Q2/21 figures

**RATING**  
**PRICE TARGET**

Return Potential  
 Risk Rating

**BUY**  
**€ 8.40**  
 52.2%  
 Medium

## APM GUIDING FOR RECORD Q3 WITH CA. €7M REVENUE

ad pepper has reported preliminary Q2 figures. Revenue grew almost 7% to €6.5m and EBITDA amounted to €1.0m. This is below the prior year figure (€1.7m) which benefitted from a positive one-off effect of €0.6m. EBITDA was 17% below our forecast due mainly to a weaker result at the ad pepper media segment which could not compensate for weak demand from some large customers. However, ad pepper expects a very strong Q3 with group revenue of ca. €7m, which is ahead of our forecast and will partly compensate for the weaker Q2. We have adjusted our forecast for 2021. The strong Q3 outlook causes us to increase our revenue estimate, but we lower our EBITDA forecast mainly to reflect a weaker ad pepper media segment EBITDA contribution. An updated DCF model still yields a €8.40 price target. We confirm our Buy rating.

**Almost 7% revenue growth in Q2** Gross sales were up 11% at €25.9m (FBe: €27.6m). Revenue grew almost 7% to €6.5m (FBe: €6.8m). The growth drivers were the Webgains and ad agents segments each with double digit growth. EBITDA amounted to €1.0m. If we take the €0.6m one-off effect in Q2/20 into account, Q2 group EBITDA was largely stable. The EBITDA margin (16%) remains at a high level (see figure 1 overleaf).

Cash and cash equivalents increased significantly y/y from €22.1m at the end of Q2/20 to €25.0m at the end of Q2/21 despite the share buyback programme started in October 2020 and completed in April 2021 (447.236 shares for €2.2m).

**ad pepper media segment affected by low demand from large customers** Q2 segment revenue was down 30% at €0.9m (FBe: €1.1m) due to subdued order activity from major customers. Management expects a moderate improvement in H2. Segment EBITDA fell 59% to €0.2m (FBe: €0.4m) resulting in a segment EBITDA margin of 22% versus 38% in Q2/20.

(p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2018	2019	2020	2021E	2022E	2023E
Revenue (€m)	20.27	21.79	25.62	28.88	31.77	34.94
Y-o-y growth	8.3%	7.5%	17.6%	12.7%	10.0%	10.0%
EBITDA (€m)	1.35	3.51	6.56	6.92	8.59	9.78
EBITDA margin	6.7%	16.1%	25.6%	24.0%	27.0%	28.0%
Net income (€m)	0.25	1.35	3.66	3.32	4.44	5.14
EPS (diluted) (€)	0.01	0.06	0.17	0.15	0.20	0.24
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-1.62	5.96	2.60	4.59	5.63	6.56
Net gearing	-116.4%	-134.4%	-115.0%	-116.0%	-115.9%	-116.1%
Liquid assets (€m)	18.23	25.23	24.33	28.39	33.48	39.51

### RISKS

The main risks are regulatory changes, technological innovations, dependence on key customers, and intense competition.

### COMPANY PROFILE

ad pepper media International N.V. is an international digital performance marketing company, which acts as a holding for its three operating units ad pepper media (lead generation & audience targeting), Webgains (affiliate network), and ad agents (full service agency). The company is headquartered in Nuremberg, Germany.

### MARKET DATA

As of 16 Jul 2021

Closing Price	€ 5.52
Shares outstanding	20.92m
Market Capitalisation	€ 115.48m
52-week Range	€ 3.28 / 6.85
Avg. Volume (12 Months)	15,892

Multiples	2020	2021E	2022E
P/E	31.5	34.8	26.0
EV/Sales	3.6	3.2	2.9
EV/EBITDA	14.2	13.5	10.9
Div. Yield	0.0%	0.0%	0.0%

### STOCK OVERVIEW



### COMPANY DATA

As of 31 Mar 2021

Liquid Assets	€ 25.39m
Current Assets	€ 42.50m
Intangible Assets	€ 0.68m
Total Assets	€ 46.39m
Current Liabilities	€ 24.69m
Shareholders' Equity	€ 20.54m

### SHAREHOLDERS

EMA B.V.	44.1%
Euro Serve Media GmbH	2.6%
Treasury shares	3.6%
Free Float	49.7%

**Figure 1: Reported group figures versus forecasts**

All figures in €m	Q2-21A	Q2-21E	Delta	Q2-20A	Delta	H1-21A	H1-20A	Delta
Gross sales	25.93	27.61	-6.1%	23.36	11.0%	54.04	45.01	20.1%
Revenue	6.52	6.85	-4.8%	6.12	6.5%	13.40	11.96	12.1%
EBITDA	1.04	1.25	-17.3%	1.68	-38.5%	2.34	2.80	-16.5%
margin on revenues	15.9%	18.3%		27.5%		17.5%	23.5%	

Source: First Berlin Equity Research, ad pepper media International N.V.

**Webgains revenue growth at 16%** Webgains beat the very strong Q2/20 revenue figure by 16% and generated segment revenue of €3.7m (FBe: €3.9m). We believe that this is a remarkable performance as the prior year figure benefitted from lockdowns in APM's key markets following the first pandemic wave, while Q2/21 was characterised by the easing of restrictions. Due to relatively successful vaccination campaigns, pandemic fears are beginning to abate. While the pandemic is fading, the digitisation trend is here to stay. We note that the pandemic is far from being over as the Delta variant is responsible for quickly increasing incidence rates in many European countries. Q2 segment EBITDA fell 48% from €1.6m to €0.8m (FBe: €1.0m). However, the prior year quarter benefitted from a €0.6m one-off effect. The segment EBITDA margin was 22%.

**ad agents with excellent performance** Segment Q2 figures were above our forecasts (see figure 2). Segment revenue rose 19% to €1.9m and segment EBITDA almost doubled to €0.4m. The segment EBITDA margin rose from 12% to 20%. ad agents benefitted from its broad service offering (SEA, SEO, social media), as existing clients booked additional services.

**Figure 2: Reported segment figures versus forecasts**

All figures in €m	Q2-21A	Q2-21E	Delta	Q2-20A	Delta	H1-21A	H1-20A	Delta
<b>ad pepper media</b>								
Revenue	0.93	1.14	-18.4%	1.34	-30.3%	2.17	2.88	-24.8%
EBITDA	0.21	0.41	-49.3%	0.50	-59.0%	0.74	1.21	-38.8%
margin	22.1%	35.6%	-	37.6%	-	34.1%	41.9%	-
<b>Webgains</b>								
Revenue	3.67	3.87	-5.3%	3.17	15.9%	7.56	5.93	27.6%
EBITDA	0.82	1.02	-19.8%	1.57	-47.7%	1.86	2.17	-14.4%
margin	22.3%	26.3%	-	49.4%	-	24.5%	36.6%	-
<b>ad agents</b>								
Revenue	1.91	1.83	4.6%	1.61	18.7%	3.68	3.15	16.7%
EBITDA	0.38	0.28	34.4%	0.19	98.4%	0.63	0.31	103.2%
margin	19.8%	15.4%	-	11.8%	-	17.1%	9.8%	-
<b>Admin &amp; Consolidation</b>								
Revenue	0.00	0.00	-	0.00	-	0.00	0.00	-
EBITDA	-0.37	-0.46	-	-0.58	-	-0.88	-0.88	-
<b>Group</b>								
Revenue	6.52	6.85	-4.8%	6.12	6.5%	13.40	11.96	12.1%
EBITDA	1.04	1.25	-17.3%	1.68	-38.5%	2.34	2.80	-16.5%
margin	15.9%	18.3%	-	27.5%	-	17.5%	23.5%	-

Source: First Berlin Equity Research, ad pepper media International N.V.



**Excellent outlook for Q3** Management expects Q3 revenue of around €7m which would correspond to ca. 17% growth y/y. This is more than we anticipated and should partly compensate for the somewhat weaker than we expected Q2 figures. We note that Q4 is by far the most important quarter due to the Christmas business.

**Forecasts adjusted** Given strong Q3 revenue guidance on the one hand and weaker than expected Q2 earnings on the other, we raise our 2021 revenue forecast, but lower our margin assumptions. This results in a lower 2021 EBITDA forecast (€6.9m versus €7.7m previously). As we continue to assume 10% revenue growth y/y for 2022E and the following years, we have slightly increased our revenue forecasts.

**Figure 3: Revisions to forecasts**

All figures in €m	2021E			2022E			2023E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Revenue	28.18	28.88	2.5%	30.99	31.77	2.5%	34.09	34.94	2.5%
EBITDA	7.75	6.92	-10.7%	8.71	8.59	-1.5%	9.56	9.78	2.3%
margin	27.5%	24.0%		28.1%	27.0%		28.0%	28.0%	
Net income	4.00	3.32	-17.0%	4.53	4.44	-2.1%	4.99	5.14	3.0%
margin	14.2%	11.5%		14.6%	14.0%		14.6%	14.7%	
EPS (diluted)	0.18	0.15	-17.0%	0.21	0.20	-2.1%	0.23	0.24	2.9%

Source: First Berlin Equity Research

**Buy confirmed at unchanged price target** We continue to like ad pepper for its growth, high profitability, platform model (Webgains), very strong balance sheet, and strong free cash flow generation. An updated DCF model, which takes into account the altered forecasts, still yields a €8.40 price target. We confirm our Buy recommendation and see recent share price weakness as a buying opportunity.



## VALUATION MODEL

DCF valuation model								
All figures in EUR '000								
	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Net revenue	28,880	31,768	34,945	38,265	41,899	45,868	50,181	54,819
NOPLAT	4,131	5,204	6,007	6,625	7,323	8,094	8,938	9,856
+ depreciation & amortisation	1,108	1,138	1,185	1,226	1,273	1,317	1,361	1,405
Net operating cash flow	5,238	6,342	7,192	7,851	8,597	9,411	10,299	11,261
- total investments (CAPEX and WC)	-539	-743	-668	-696	-732	-768	-805	-842
Capital expenditures	-635	-699	-734	-804	-849	-897	-944	-992
Working capital	97	-44	66	107	117	128	139	150
Free cash flows (FCF)	4,700	5,599	6,524	7,155	7,865	8,643	9,494	10,419
<b>PV of FCF's</b>	<b>4,525</b>	<b>4,965</b>	<b>5,326</b>	<b>5,377</b>	<b>5,443</b>	<b>5,508</b>	<b>5,571</b>	<b>5,629</b>

### All figures in thousands

PV of FCFs in explicit period (2021E-2035E)	80,958	
PV of FCFs in terminal period	78,052	
Enterprise value (EV)	159,010	
+ Net cash / - net debt	22,680	Terminal growth 2.0%
+ Investments / minority interests	2,169	Terminal EBIT margin 25.6%
Shareholder value	183,859	
Number of shares (diluted)	21,843	
<b>Fair value per share in EUR</b>	<b>8.42</b>	

WACC		Terminal growth rate						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
4.6%	Cost of equity	15.63	17.10	19.04	21.74	25.71	32.17	44.50
5.6%	Pre-tax cost of debt	12.41	13.24	14.26	15.58	17.31	19.72	23.27
6.6%	Tax rate	10.27	10.78	11.39	12.13	13.05	14.22	15.77
7.6%	After-tax cost of debt	8.76	9.09	9.48	9.93	10.47	11.13	11.96
8.6%	Share of equity capital	7.64	7.86	8.12	8.42	8.76	9.17	9.65
9.6%	Share of debt capital	6.78	6.94	7.11	7.32	7.55	7.81	8.12
10.6%		6.10	6.21	6.34	6.48	6.64	6.82	7.03
11.6%		5.55	5.63	5.73	5.83	5.94	6.07	6.21

\* for layout purposes the model shows numbers only to 2028, but runs until 2035



## INCOME STATEMENT

All figures in EUR '000	2017A	2018A	2019A	2020A	2021E	2022E	2023E
<b>Gross sales</b>	<b>75,563</b>	<b>82,653</b>	<b>83,774</b>	<b>101,344</b>	<b>120,571</b>	<b>132,628</b>	<b>145,891</b>
Media costs	56,839	62,381	61,987	75,729	91,691	100,860	110,946
<b>Revenues</b>	<b>18,724</b>	<b>20,272</b>	<b>21,787</b>	<b>25,615</b>	<b>28,880</b>	<b>31,768</b>	<b>34,945</b>
Cost of sales	376	726	820	928	1,155	1,252	1,363
<b>Gross profit</b>	<b>18,348</b>	<b>19,546</b>	<b>20,967</b>	<b>24,687</b>	<b>27,725</b>	<b>30,516</b>	<b>33,582</b>
S&M	10,771	12,621	12,225	13,411	14,961	15,510	16,424
G&A	6,087	5,925	6,853	7,108	7,446	7,717	8,736
Other operating income	723	494	943	1,514	945	762	839
Other operating expenses	396	467	313	234	450	604	664
<b>EBITDA</b>	<b>2,209</b>	<b>1,354</b>	<b>3,512</b>	<b>6,559</b>	<b>6,920</b>	<b>8,586</b>	<b>9,781</b>
Depreciation and amortisation	391	327	993	1,111	1,108	1,138	1,185
<b>Operating income (EBIT)</b>	<b>1,818</b>	<b>1,027</b>	<b>2,519</b>	<b>5,448</b>	<b>5,813</b>	<b>7,448</b>	<b>8,596</b>
Net financial result	-17	-190	-209	-116	-111	32	35
Non-operating expenses	0	0	0	0	0	0	0
<b>Pre-tax income (EBT)</b>	<b>1,801</b>	<b>837</b>	<b>2,310</b>	<b>5,332</b>	<b>5,702</b>	<b>7,480</b>	<b>8,631</b>
Income taxes	664	302	390	991	1,682	2,244	2,589
Minority interests	-556	-288	-568	-677	-700	-800	-900
<b>Net income / loss</b>	<b>581</b>	<b>247</b>	<b>1,352</b>	<b>3,664</b>	<b>3,320</b>	<b>4,436</b>	<b>5,142</b>
<b>Diluted EPS (in €)</b>	<b>0.03</b>	<b>0.01</b>	<b>0.06</b>	<b>0.17</b>	<b>0.15</b>	<b>0.20</b>	<b>0.24</b>
<b>Ratios</b>							
Gross margin in % of gross sales	24.3%	23.6%	25.0%	24.4%	23.0%	23.0%	23.0%
Gross margin in % of revenues	98.0%	96.4%	96.2%	96.4%	96.0%	96.1%	96.1%
EBITDA margin in % of revenues	11.8%	6.7%	16.1%	25.6%	24.0%	27.0%	28.0%
EBIT margin	9.7%	5.1%	11.6%	21.3%	20.1%	23.4%	24.6%
Net margin	3.1%	1.2%	6.2%	14.3%	11.5%	14.0%	14.7%
Tax rate	36.9%	36.1%	16.9%	18.6%	29.5%	30.0%	30.0%
<b>Expenses as % of sales or revenues</b>							
Media costs (as % of gross sales)	75.2%	75.5%	74.0%	74.7%	76.0%	76.0%	76.0%
S&M (as % of revenues)	57.5%	62.3%	56.1%	52.4%	51.8%	48.8%	47.0%
G&A (as % of revenues)	32.5%	29.2%	31.5%	27.7%	25.8%	24.3%	25.0%
Depreciation and amortisation	2.1%	1.6%	4.6%	4.3%	3.8%	3.6%	3.4%
Other operating expenses	2.1%	2.3%	1.4%	0.9%	1.6%	1.9%	1.9%
<b>Y-Y Growth</b>							
Gross sales	23.5%	9.4%	1.4%	21.0%	19.0%	10.0%	10.0%
Net revenues	n.a.	8.3%	7.5%	17.6%	12.7%	10.0%	10.0%
Operating income	13.0%	-43.5%	145.3%	116.3%	6.7%	28.1%	15.4%
Net income/ loss	-7.7%	-57.5%	447.4%	171.0%	-9.4%	33.6%	15.9%



## BALANCE SHEET

All figures in EUR '000	2017A	2018A	2019A	2020A	2021E	2022E	2023E
<b>Assets</b>							
<b>Current assets, total</b>	<b>34,896</b>	<b>36,346</b>	<b>40,731</b>	<b>44,718</b>	<b>49,619</b>	<b>55,033</b>	<b>62,190</b>
Cash and cash equivalents	20,127	18,233	25,229	24,330	28,386	33,484	39,509
Short-term investments	27	55	47	29	29	29	29
Receivables	14,129	17,629	14,897	19,727	20,572	20,889	22,020
Inventories	0	0	0	0	0	0	0
Other current assets	613	429	558	632	632	632	632
<b>Non-current assets, total</b>	<b>3,719</b>	<b>3,264</b>	<b>3,321</b>	<b>4,123</b>	<b>4,184</b>	<b>4,278</b>	<b>4,360</b>
Property, plant & equipment	424	330	391	412	437	473	481
Goodwill & other intangibles	362	218	359	737	773	831	905
Right-of-use assets	0	0	2,129	1,568	1,568	1,568	1,568
Financial assets	2,933	2,716	442	1,406	1,406	1,406	1,406
Other assets	0	0	0	0	0	0	0
<b>Total assets</b>	<b>38,615</b>	<b>39,610</b>	<b>44,052</b>	<b>48,841</b>	<b>53,802</b>	<b>59,311</b>	<b>66,550</b>
<b>Shareholders' equity &amp; debt</b>							
<b>Current liabilities, total</b>	<b>21,696</b>	<b>22,560</b>	<b>24,299</b>	<b>26,761</b>	<b>27,703</b>	<b>27,975</b>	<b>29,173</b>
Short-term debt	0	0	0	0	0	0	0
Accounts payable	17,838	18,967	18,593	20,738	21,680	21,952	23,150
Current provisions	0	0	0	0	0	0	0
Other current liabilities	3,858	3,593	4,907	5,280	5,280	5,280	5,280
Lease liabilities	0	0	799	743	743	743	743
<b>Long-term liabilities, total</b>	<b>402</b>	<b>538</b>	<b>1,713</b>	<b>1,242</b>	<b>1,242</b>	<b>1,242</b>	<b>1,242</b>
Long-term debt	0	0	0	0	0	0	0
Lease liabilities	0	0	1,447	953	953	953	953
Other liabilities	402	538	266	289	289	289	289
<b>Minority interests</b>	<b>779</b>	<b>853</b>	<b>935</b>	<b>1,157</b>	<b>1,857</b>	<b>2,657</b>	<b>3,557</b>
<b>Shareholders' equity</b>	<b>15,738</b>	<b>15,659</b>	<b>17,105</b>	<b>19,681</b>	<b>23,001</b>	<b>27,436</b>	<b>32,578</b>
Share capital	1,150	1,150	1,075	1,075	1,075	1,075	1,075
Capital reserve	61,312	60,999	63,782	63,782	63,782	63,782	63,782
Other reserves	-1,683	-1,208	0	0	0	0	0
Loss carryforward / retained earnings	-45,041	-45,281	-47,752	-45,176	-41,856	-37,421	-32,279
<b>Total consolidated equity and debt</b>	<b>38,615</b>	<b>39,610</b>	<b>44,052</b>	<b>48,841</b>	<b>53,802</b>	<b>59,311</b>	<b>66,550</b>
<b>Ratios</b>							
Current ratio (x)	1.61	1.61	1.68	1.67	1.79	1.97	2.13
Quick ratio (x)	1.61	1.61	1.68	1.67	1.79	1.97	2.13
Net debt	-20,127	-18,233	-22,983	-22,634	-26,690	-31,788	-37,813
Net gearing	-127.9%	-116.4%	-134.4%	-115.0%	-116.0%	-115.9%	-116.1%
Equity ratio	42.8%	41.7%	41.0%	42.7%	46.2%	50.7%	54.3%
Book value per share (in €)	0.74	0.74	0.81	0.93	1.05	1.26	1.49
Return on equity (ROE)	3.7%	1.6%	7.9%	18.6%	14.4%	16.2%	15.8%
Return on investment (ROI)	1.5%	0.6%	3.1%	7.5%	6.2%	7.5%	7.7%
Return on assets (ROA)	1.5%	0.6%	3.1%	7.5%	6.2%	7.5%	7.7%



## CASH FLOW STATEMENT

All figures in EUR '000	2017A	2018A	2019A	2020A	2021E	2022E	2023E
<b>EBIT</b>	<b>1,818</b>	<b>1,027</b>	<b>2,519</b>	<b>5,448</b>	<b>5,813</b>	<b>7,448</b>	<b>8,596</b>
Depreciation and amortisation	391	327	993	1,111	1,108	1,138	1,185
<b>EBITDA</b>	<b>2,209</b>	<b>1,354</b>	<b>3,512</b>	<b>6,559</b>	<b>6,920</b>	<b>8,586</b>	<b>9,781</b>
Changes in working capital	3,095	-2,192	4,352	-1,527	97	-44	66
Other adjustments	-2,203	-684	-1,382	-1,650	-1,793	-2,212	-2,554
<b>Operating cash flow</b>	<b>3,101</b>	<b>-1,522</b>	<b>6,482</b>	<b>3,382</b>	<b>5,224</b>	<b>6,330</b>	<b>7,293</b>
Investments in PP&E	-378	-51	-221	-238	-231	-254	-245
Investments in intangibles	-55	-44	-303	-549	-404	-445	-489
<b>Free cash flow</b>	<b>2,667</b>	<b>-1,617</b>	<b>5,958</b>	<b>2,595</b>	<b>4,589</b>	<b>5,631</b>	<b>6,559</b>
Acquisitions & disposals, net	3	66	8	10	0	0	0
Other investments	0	-35	2,152	-994	0	0	0
<b>Investment cash flow</b>	<b>-431</b>	<b>-64</b>	<b>1,636</b>	<b>-1,771</b>	<b>-635</b>	<b>-699</b>	<b>-734</b>
Debt financing, net	0	0	0	0	0	0	0
Equity financing, net	105	0	0	-978	0	0	0
Dividends paid	0	0	0	0	0	0	0
Other financing	-467	-296	-1,173	-1,300	-533	-533	-533
<b>Financing cash flow</b>	<b>-362</b>	<b>-296</b>	<b>-1,173</b>	<b>-2,278</b>	<b>-533</b>	<b>-533</b>	<b>-533</b>
FOREX & other effects	-39	-12	51	-232	0	0	0
<b>Net cash flows</b>	<b>2,269</b>	<b>-1,894</b>	<b>6,996</b>	<b>-899</b>	<b>4,056</b>	<b>5,098</b>	<b>6,026</b>
Cash, start of the year	17,859	20,127	18,233	25,229	24,330	28,386	33,484
<b>Cash, end of the year</b>	<b>20,128</b>	<b>18,233</b>	<b>25,229</b>	<b>24,330</b>	<b>28,386</b>	<b>33,484</b>	<b>39,509</b>
<b>EBITDA/share (in €)</b>	<b>0.10</b>	<b>0.06</b>	<b>0.17</b>	<b>0.31</b>	<b>0.32</b>	<b>0.39</b>	<b>0.45</b>
<b>Y-Y Growth</b>							
Operating cash flow	13381.7%	n.m.	n.m.	-47.8%	54.5%	21.2%	15.2%
Free cash flow	n.m.	n.m.	n.m.	-56.4%	76.8%	22.7%	16.5%
EBITDA/share	26.3%	-39.0%	161.0%	87.1%	2.1%	24.1%	13.9%

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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy <sup>1</sup>	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%

<sup>1</sup> 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	9 January 2018	€4.06	Add	€4.30
2...22	↓	↓	↓	↓
23	24 August 2020	€3.48	Buy	€4.70
24	19 October 2020	€3.86	Buy	€6.00
25	20 November 2020	€4.38	Buy	€6.00
26	10 December 2020	€4.80	Buy	€6.70
27	9 February 2021	€6.05	Buy	€7.60
28	7 April 2021	€6.28	Buy	€8.30
29	21 April 2021	€6.56	Buy	€8.40
30	25 May 2021	€5.82	Buy	€8.40
31	Today	€5.52	Buy	€8.40

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