



Management guidance on FY24 EBITDA in the region of €0.4-0.6m, considering acquisition opportunities to change size

Trading update

TrenDevice share price mirrored the market until July, then the stock started a bearish trend to current €0.20 area. Overall, the stock is down by 18% LTM, vs +6% of FTSE Italia Growth index.

H1 2024: Sales in line with prior year, profitability under pressure

Sales were €8.4m in H1 2024, with channels breakdown at 80% online and 20% retail stores, +3% on H1 2023. Including capitalization of R&D costs and tax incentives, revenues were €8.8m. EBITDA was €0.2m, 2.7% margin, vs €0.6m in H1 2023 (7.4%), which included also a non-recurring grant by Regione Campania worth €0.4m. Period net loss was €(1.3)m, compared to €(0.5)m in H1 2023. Net financial debt went up to €5.3m, from €4.7m as of December 2023, mainly for TWC and capex absorption.

KPIs 9M 2024 update

Sales were €12.3m, -4% on 9M 2023, EBITDA was €0.4 (3.3% margin) vs €0.9m in 9M 2023 (7.4%).

Management guidelines: EBITDA expected in the €0.4-0.6m range

According to Management, the lower than expected revenue growth and the pressure on margins from online competition have been affecting profitability. In this framework, Management expects FY24 EBITDA in the €0.4-0.6m range. In addition, Management stated that it is considering acquisition opportunities, also abroad, to target break-even.

Outlook: EU promotes repair and reuse

The European Directive "Right to Repair" represents a significant step towards a green and sustainable transition. New rules established in the European Union aim to reduce waste and bolster the repair economy by making it easier and more cost-effective to repair devices.

Target Price €0.22 per share (from €0.50), NEUTRAL rating (from OUTPERFORM)

On the back of Management guidance and recent results, we revise 2024-25E estimates, factoring in the expected profitability decrease. According to updated projections, the accumulated losses eroding equity and the weight of financial debt would result in the need for equity injection. The DCF valuation leads to a Target Price of €0.22 per share - undiluted - (from €0.50), +7% on current share price, resulting in a NEUTRAL rating (from OUTPERFORM).

KEY FINANCIALS AND ESTIMATES

€m	2019	2020	2021	2022	2023	2024E	2025E
Revenues	7.4	9.8	16.6	21.0	21.0	19.2	21.0
EBITDA	0.7	0.8	0.5	0.7	2.0	0.5	1.3
<i>Margin</i>	8.8%	7.7%	2.9%	3.5%	9.4%	2.4%	6.2%
Net Income (Loss)	0.0	(0.2)	(1.0)	(1.4)	(0.8)	(1.9)	(1.4)
Net (Debt) Cash	(1.8)	(1.5)	(4.1)	(5.6)	(4.7)	(5.5)	(5.4)
Equity	0.7	3.2	2.3	3.1	3.3	1.4	0.0

KEY RATIOS AND MULTIPLES

TWC/Sales	2%	6%	10%	6%	3%	5%	5%
Capex/Revenues	14%	25%	11%	11%	11%	5%	5%
Net Debt/EBITDA	2.7x	2.0x	8.4x	7.6x	2.4x	11.7x	4.2x

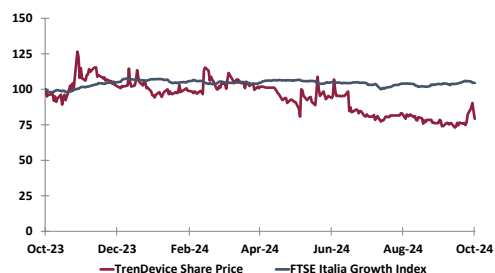
Source: Company data 2019-23A, EnVent Research 2024-25E

NEUTRAL

Current Share Price (€): 0.21

Target Price (€): 0.22

TrenDevice - 1Y Performance



Source: S&P Capital IQ - Note: 24/10/2023=100

Company data

ISIN number	IT0005422792
Bloomberg code	TD IM
Reuters code	TD.IM
Industry	Online consumer electronics retail
Stock market	Euronext Growth Milan
Share Price (€)	0.21
Date of Price	24/10/2024
Shares Outstanding (m)	19.3
Market Cap (€m)	4.0
Market Float (%)	46.8%
Daily Volume	159,000
Avg Daily Volume YTD	97,392
Target Price (€)	0.22
Upside (%)	7%
Recommendation	NEUTRAL

Share price performance

	1M	3M	6M	1Y
TrenDevice - Absolute (%)	1%	-2%	-22%	-18%
FTSE Italia Growth (%)	1%	1%	-1%	6%
1Y Range H/L (€)			0.33	0.19
YTD Change (€) / %			-0.06	-22%

Source: S&P Capital IQ

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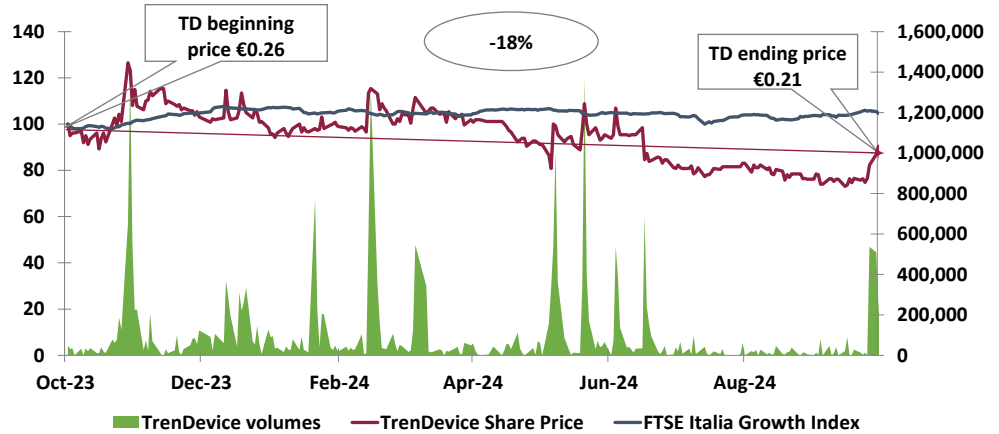
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Market update

TrenDevice - 1Y Share price performance and trading volumes



Source: EnVent Research on S&P Capital IQ - Note: 24/10/2023=100

Trading price range €0.19-0.33 per share

-18% for TrenDevice, +6% for the Italia Growth Index

Investment case

Pioneer in the circular economy, a landmark for refurbished smart devices in Italy

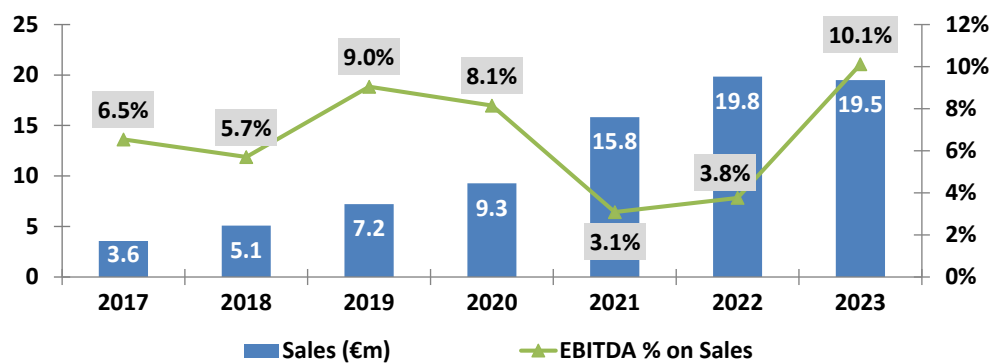
Diversified sales channels and product&service portfolio

Strategy: from a pure B2C online retailer to a multi-service partner for the mobile industry

TrenDevice, listed on Euronext Growth Milan, is an Italian online re-commerce platform of refurbished premium smartphones, tablets, laptops and wearables, which offers fully performing products with mint/near mint appearance at a lower price than a brand-new item. Founded in 2013, TrenDevice is among the circular economy pioneers in Italy, providing a quality and hassle-free service to saving and sustainability-conscious customers. Products are sold through own online e-commerce website TrenDevice.com and retail stores. Additional revenues come from: sale of own-branded accessories; services such as memberships, repair, warranty extension, insurance; device rental.

TrenDevice strategy: opening directly owned retail stores in key Italian cities to develop physical channel for refurbished devices; the continuing expansion and diversification of the product and service portfolio.

Historical Sales (€m) and EBITDA



Source: Company data

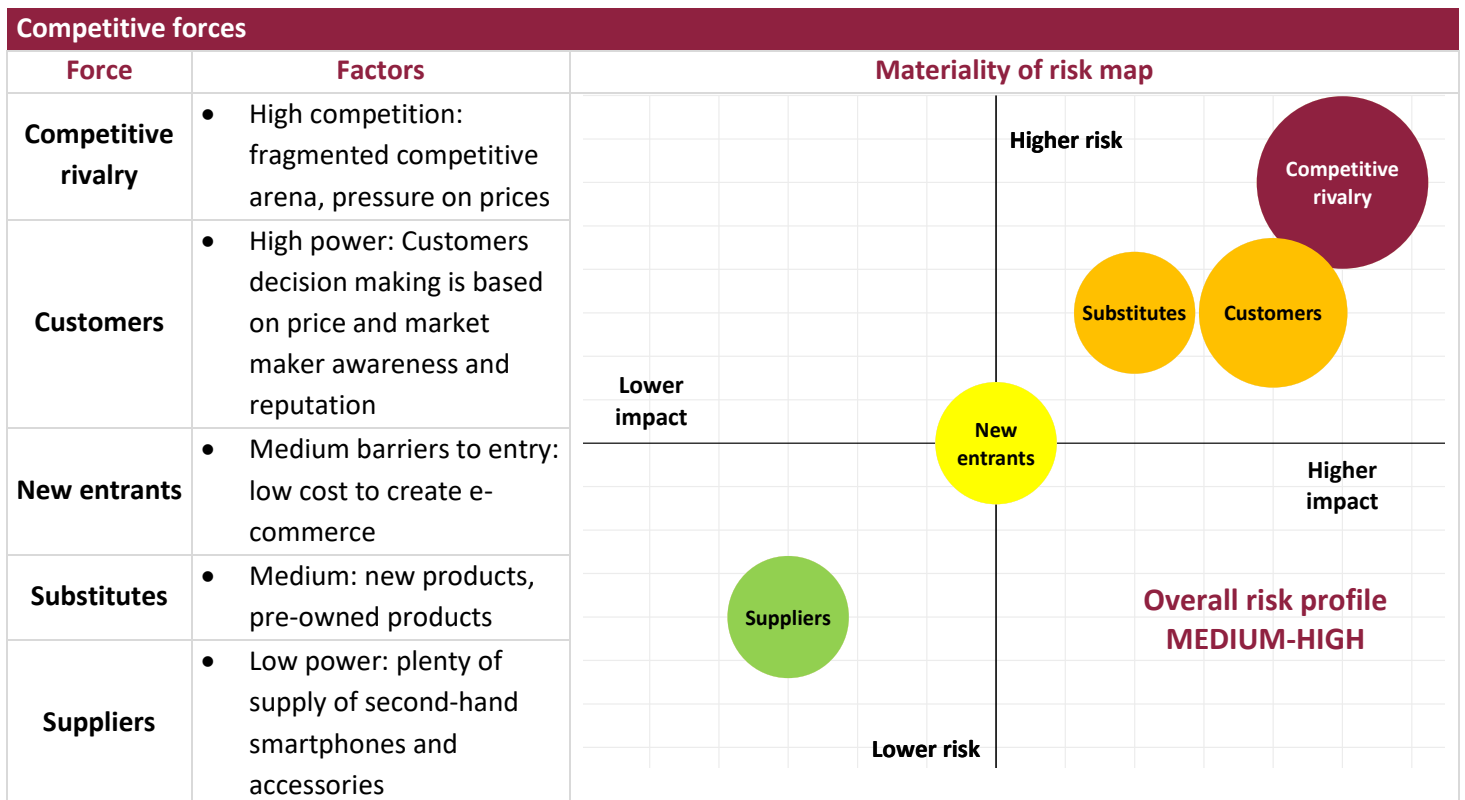
Industry and Company drivers

- Smartphones’ sales driven by both new launches and replacement needs
- Smartphones become underperforming, refurbished ones are smarter options
- Amplified awareness on ESG themes
- Lifetime service of the used device, with control over the entire value chain
- Proprietary e-commerce platform and data
- Ancillary value-added services

Challenges

- Highly competitive arena
- Well-funded foreign competitors
- Price pressure within the industry challenges profitability
- Inventory required to meet retail stores and devices rental business demand

Risk profile: *medium-high*



Source: EnVent Research

H1 2024 results

- Sales €8.4m, +2.8% on H1 2023
- Channel breakdown: 80% e-commerce, 20% retail stores
- Revenues including capitalization of R&D costs and tax incentives €8.8m, in line with H1 2023
- Material costs on sales 79%, 77% in H1 2023
- EBITDA €0.2m, 2.7% margin, vs €0.6m in H1 2023 (7.4%) which included a €0.4m non-recurring grant by Regione Campania (for “ReFive” project)
- Period net loss €(1.3)m, vs €(0.5)m in H1 2023
- Net financial debt €5.3m as of June 2024, from €4.7m as of December 2023
- Trade working capital increased to €1m, from €0.6m at year-end 2023, resulting from lower inventory (€1.7m vs €2.1m), receivables (€0.4m vs €0.7m) and payables (€1m vs €2.2m)

Profit and Loss

€m	H1 2023	H1 2024
Sales	8.2	8.4
Other income	0.6	0.4
Total revenues	8.8	8.8
YoY %	-13%	0%
Materials	(6.3)	(6.6)
Services	(0.9)	(0.9)
Personnel	(0.9)	(0.9)
Other operating costs	(0.1)	(0.1)
Operating costs	(8.2)	(8.5)
EBITDA	0.6	0.2
Margin on Sales	7.9%	2.8%
Margin on Revenues	7.4%	2.7%
D&A	(1.0)	(1.1)
Provisions	(0.1)	(0.1)
EBIT	(0.5)	(0.9)
Margin	neg	neg
Interest	(0.4)	(0.3)
EBT	(0.9)	(1.3)
Margin	neg	neg
Income taxes	0.3	0.0
Net Income (Loss)	(0.5)	(1.3)
Margin	neg	neg

Balance Sheet

€m	H1 2023	2023	H1 2024
Inventory	1.6	2.1	1.7
Trade receivables	0.3	0.7	0.4
Trade payables	(1.3)	(2.2)	(1.0)
Trade Working Capital	0.7	0.6	1.0
Other assets (liabilities)	1.5	1.1	0.6
Net Working Capital	2.2	1.7	1.6
Intangible assets	5.9	5.8	5.3
Property, plant and equipment	0.9	1.1	0.9
Non-current assets	6.8	6.9	6.3
Provisions	(0.6)	(0.7)	(0.7)
Net Invested Capital	8.4	8.0	7.3
Bank debt	2.6	2.4	2.4
Bonds	3.9	3.9	3.4
Cash and equivalents	(0.6)	(1.6)	(0.6)
Net Debt (Cash)	5.9	4.7	5.3
Equity	2.5	3.3	2.0
Sources	8.4	8.0	7.3

Source: Company data

Cash Flow

€m	H1 2023	H1 2024
EBIT	(0.5)	(0.9)
Current taxes	0.3	0.0
D&A	1.0	1.1
Provisions	(0.0)	0.0
Cash flow from P&L operations	0.9	0.2
Trade Working Capital	0.6	(0.4)
Capex	(0.8)	(0.5)
Other assets and liabilities	(0.5)	0.5
Operating cash flow after WC and capex	0.2	(0.2)
Interest	(0.4)	(0.3)
Net cash flow	(0.2)	(0.5)
Net (Debt) Cash - Beginning	(5.6)	(4.7)
Net (Debt) Cash - End	(5.9)	(5.3)
Change in Net (Debt) Cash	(0.2)	(0.5)

Source: Company data

Ratio analysis

KPIs	H1 2023	H1 2024
ROE	neg	neg
ROS	neg	neg
DSO	6	7
DPO	26	20
DOI	36	36
TWC/Sales	4%	5%
Net Debt / EBITDA	4.2x	3.4x
Net Debt / Equity	2.3x	2.6x
Cash flow from P&L operations / EBITDA	142%	77%
FCF / EBITDA	33%	neg

Source: H1 KPIs calculated on LTM economics

Sustainability update

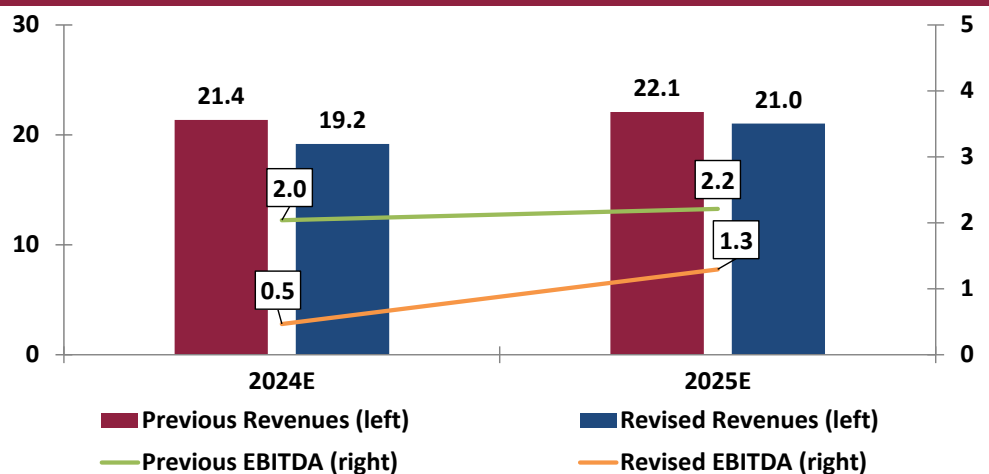
In H1 2024, TrenDevice saved an estimated 1,100 tons of CO₂, up by 19% on H1 2023.

Estimates revision

Based on H1 results and Management guidelines, we revised our FY24 estimates, resulting in a lower profitability in the middle end of Management €0.4-0.6m guidance. We have also adjusted sales and operating cost forecasts for FY25E.

Change in estimates

Previous vs Revised Revenues and EBITDA estimates (€m)



Source: EnVent Research

€m	Revised		Previous		Change %	
	2024E	2025E	2024E	2025E	2024E	2025E
Sales	18.2	20.0	20.4	21.1	-11%	-5%
Revenues	19.2	21.0	21.4	22.1	-10%	-5%
EBITDA	0.5	1.3	2.0	2.2	-77%	-41%
<i>Margin</i>	2%	6%	10%	0.1		
EBIT	(1.9)	(1.3)	(0.6)	0.2	na	na
<i>Margin</i>	-10%	-6%	-3%	1%		
Net Income (Loss)	(1.9)	(1.4)	(1.0)	(0.4)	na	na
Net Cash (Debt)	(5.5)	(5.4)	(5.2)	(4.6)		
<i>Net Debt / EBITDA</i>	11.7x	4.2x	2.5x	2.1x		

Source: EnVent Research

Financial projections

€m	Profit and Loss						
	2019	2020	2021	2022	2023	2024E	2025E
Sales	7.2	9.3	15.8	19.8	19.5	18.2	20.0
Other income	0.2	0.5	0.8	1.2	1.5	1.0	1.0
Total revenues	7.4	9.8	16.6	21.0	21.0	19.2	21.0
<i>YoY %</i>	44.2%	32.4%	69.9%	26.6%	-0.1%	-8.7%	9.7%
Materials	(5.6)	(7.4)	(12.8)	(16.4)	(15.4)	(14.9)	(16.0)
Services	(0.7)	(1.0)	(2.2)	(2.1)	(1.8)	(1.8)	(1.7)
Personnel	(0.3)	(0.5)	(1.1)	(1.7)	(1.7)	(1.8)	(1.8)
Other operating costs	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)
Operating costs	(6.7)	(9.0)	(16.1)	(20.3)	(19.0)	(18.7)	(19.7)
EBITDA	0.7	0.8	0.5	0.7	2.0	0.5	1.3
<i>Margin on Sales</i>	9.0%	8.1%	3.1%	3.8%	10.1%	2.6%	6.5%
<i>Margin on Revenues</i>	8.8%	7.7%	2.9%	3.5%	9.4%	2.4%	6.2%
D&A	(0.4)	(0.9)	(1.4)	(1.9)	(2.4)	(2.3)	(2.5)
Provisions	(0.0)	(0.1)	(0.1)	(0.2)	(0.2)	(0.1)	(0.1)
EBIT	0.2	(0.2)	(1.0)	(1.3)	(0.6)	(1.9)	(1.3)
<i>Margin</i>	2.3%	neg	neg	neg	neg	neg	neg
Interest	(0.2)	(0.2)	(0.4)	(0.8)	(0.8)	(0.6)	(0.6)
EBT	0.0	(0.4)	(1.3)	(2.1)	(1.4)	(2.6)	(1.9)
<i>Margin</i>	0.1%	neg	neg	neg	neg	neg	neg
Income taxes	(0.0)	0.2	0.4	0.7	0.6	0.7	0.5
Net Income (Loss)	0.0	(0.2)	(1.0)	(1.4)	(0.8)	(1.9)	(1.4)
<i>Margin</i>	0.0%	neg	neg	neg	neg	neg	neg

Source: Company data 2019-23A, EnVent Research 2024-25E

**Management €0.4-0.6m EBITDA
guidance for FY24**

Losses eroding equity result in equity injection need in 2025

Balance Sheet

€m	2019	2020	2021	2022	2023	2024E	2025E
Inventory	0.7	1.5	1.9	1.9	2.1	1.7	1.9
Trade receivables	0.0	0.1	0.3	0.5	0.7	0.5	0.5
Trade payables	(0.6)	(1.1)	(0.6)	(1.1)	(2.2)	(1.4)	(1.4)
Trade Working Capital	0.1	0.5	1.6	1.3	0.6	0.9	1.0
Other assets (liabilities)	(0.1)	0.2	0.4	1.0	1.1	1.1	1.1
Net Working Capital	0.0	0.8	2.0	2.3	1.7	2.0	2.1
Intangible assets	2.5	4.0	4.3	6.2	5.8	4.6	3.3
Property, plant and equipment	0.1	0.1	0.3	0.9	1.1	0.9	0.8
Non-current assets	2.5	4.1	4.6	7.0	6.9	5.6	4.0
Provisions	(0.1)	(0.1)	(0.2)	(0.7)	(0.7)	(0.7)	(0.7)
Net Invested Capital	2.5	4.7	6.3	8.7	8.0	6.9	5.5
Net Debt (Cash)	1.8	1.5	4.1	5.6	4.7	5.5	5.4
Equity	0.7	3.2	2.3	3.1	3.3	1.4	0.0
Sources	2.5	4.7	6.3	8.7	8.0	6.9	5.5

Source: Company data 2019-23A, EnVent Research 2024-25E

Cash Flow

€m	2019	2020	2021	2022	2023	2024E	2025E
EBIT	0.2	(0.2)	(1.0)	(1.3)	(0.6)	(1.9)	(1.3)
Current taxes	(0.0)	0.2	0.4	0.7	0.6	0.7	0.5
D&A	0.4	0.9	1.4	1.9	2.4	2.3	2.5
Provisions	0.1	0.0	0.1	0.4	0.0	0.0	0.0
Cash flow from P&L operations	0.7	0.9	0.9	1.7	2.4	1.1	1.7
Trade Working Capital	0.2	(0.4)	(1.0)	0.3	0.6	(0.2)	(0.1)
Other assets and liabilities	0.1	(0.3)	(0.2)	(0.6)	(0.1)	0.0	0.0
Capex	(1.0)	(2.5)	(1.9)	(2.4)	(2.3)	(1.0)	(1.0)
Operating cash flow after WC and capex	(0.1)	(2.3)	(2.2)	(1.0)	0.7	(0.1)	0.6
Interest	(0.2)	(0.2)	(0.4)	(0.8)	(0.8)	(0.6)	(0.6)
Paid-in capital - IPO proceeds 2020	0.4	2.7	0.0	1.2	1.0	0.0	0.0
Other equity adjustments	0.0	0.0	0.0	(1.0)	0.0	0.0	0.0
Net cash flow	0.2	0.2	(2.5)	(1.6)	0.9	(0.7)	0.0
Net Debt (Beginning)	(2.0)	(1.8)	(1.5)	(4.1)	(5.6)	(4.7)	(5.5)
Net Debt (End)	(1.8)	(1.5)	(4.1)	(5.6)	(4.7)	(5.5)	(5.4)
Change in Net Debt (Cash)	0.2	0.2	(2.5)	(1.6)	0.9	(0.7)	0.0

Source: Company data 2019-23A, EnVent Research 2024-25E

Ratio analysis

KPIs	2019	2020	2021	2022	2023	2024E	2025E
ROE	0%	neg	neg	neg	neg	neg	neg
ROS (EBIT/Sales)	2%	neg	neg	neg	neg	neg	neg
ROIC (NOPAT/Invested Capital)	5%	neg	neg	neg	neg	neg	neg
DSO	1	3	5	7	11	8	8
DPO	28	39	12	18	38	24	24
DOI	36	60	44	35	39	35	35
TWC/Sales	2%	6%	10%	6%	3%	5%	5%
Capex/Revenues	14%	25%	11%	11%	11%	5%	5%
Net Debt/EBITDA	2.7x	2.0x	8.4x	7.6x	2.4x	11.7x	4.2x
Net Debt/Equity	2.4x	0.5x	1.8x	1.8x	145%	391%	na
Cash flow from P&L operations/EBITDA	101%	121%	175%	229%	122%	229%	131%
FCF/EBITDA	neg	neg	neg	neg	34%	neg	47%

Source: Company data 2019-23A, EnVent Research 2024-25E

Weight of financial debt over EBITDA

Valuation

We have updated our DCF and market multiples.

Discounted Cash Flows

Updated assumptions:

- Risk free rate: 3.0% (Italy 10-year government bonds interest rate last 30 days average. Source: Bloomberg, October 2024)
- Market return: 11.0% (last 30 days average. Source: Bloomberg, October 2024)
- Market risk premium: 8.0%
- Beta: 1.4 (judgmental), from 1.1
- Cost of equity: 14.2%
- Cost of debt: 6%, from 5%
- Tax rate: 24% IRES
- 50% debt/(debt + equity)
- WACC calculated at 9.4%, according to above data
- Perpetual growth rate after explicit projections (G): 3%
- Terminal Value assumes a normalized sustainable EBITDA margin of 8%, from 10%

DCF Valuation

€m	2019	2020	2021	2022	2023	2024E	2025E	Perpetuity
Revenues	7.4	9.8	16.6	21.0	21.0	19.2	21.0	21.7
EBITDA	0.7	0.8	0.5	0.7	2.0	0.5	1.3	1.7
<i>Margin</i>	<i>8.8%</i>	<i>7.7%</i>	<i>2.9%</i>	<i>3.5%</i>	<i>9.4%</i>	<i>2.4%</i>	<i>6.2%</i>	<i>8.0%</i>
EBIT	0.2	(0.2)	(1.0)	(1.3)	(0.6)	(1.9)	(1.3)	0.7
<i>Margin</i>	<i>2.3%</i>	<i>-2.1%</i>	<i>-6.0%</i>	<i>-6.3%</i>	<i>-3.0%</i>	<i>-10.1%</i>	<i>-6.2%</i>	<i>3.4%</i>
Taxes	(0.0)	0.1	0.3	0.4	0.2	0.5	0.4	(0.2)
NOPAT	0.1	(0.1)	(0.7)	(0.9)	(0.5)	(1.4)	(0.9)	0.5
D&A	0.4	0.9	1.4	1.9	2.4	2.3	2.5	1.0
Provisions	0.1	0.0	0.1	0.4	0.0	0.0	0.0	0.0
Cash flow from P&L operations	0.6	0.8	0.7	1.4	2.0	0.9	1.6	1.5
Trade Working Capital	0.2	(0.4)	(1.0)	0.3	0.6	(0.2)	(0.1)	0.1
Other assets and liabilities	0.1	(0.3)	(0.2)	(0.6)	(0.1)	0.0	0.0	0.0
Capex	(1.0)	(2.5)	(1.9)	(2.4)	(2.3)	(1.0)	(1.0)	(1.0)
Yearly unlevered free cash flow	(0.1)	(2.4)	(2.3)	(1.3)	0.3	(0.3)	0.5	0.6
- H1 unlevered free cash flow						(0.1)		
Free Cash Flow to be discounted						(0.3)	0.5	0.6
WACC	9.4%							
Long-term growth (G)	3.0%							
Discounted Cash Flows						(0.3)	0.4	
Sum of Discounted Cash Flows	0.1							
Terminal Value								9.9
Discounted TV	9.4							
Enterprise Value	9.5							
Net Debt as of 30/06/24	(5.3)							
Equity Value	4.3							
Equity Value per share (€)	0.22							

DCF - Implied multiples	2019	2020	2021	2022	2023	2024E	2025E
EV/Revenues	1.3x	1.0x	0.6x	0.5x	0.5x	0.5x	0.5x
EV/EBITDA	14.6x	12.6x	19.5x	12.8x	4.8x	20.4x	7.3x
EV/EBIT	nm	neg	neg	neg	neg	neg	neg
P/E	nm	neg	neg	neg	neg	neg	neg
Discount of current market price vs DCF	-3%						
Current market price - Implied multiples	2019	2020	2021	2022	2023	2024E	2025E
EV/Revenues	1.3x	0.9x	0.6x	0.4x	0.4x	0.5x	0.4x
EV/EBITDA	14.2x	12.2x	18.9x	12.4x	4.7x	19.8x	7.1x
EV/EBIT	54.3x	neg	neg	neg	neg	neg	neg
P/E	nm	neg	neg	neg	neg	neg	neg

Source: EnVent Research

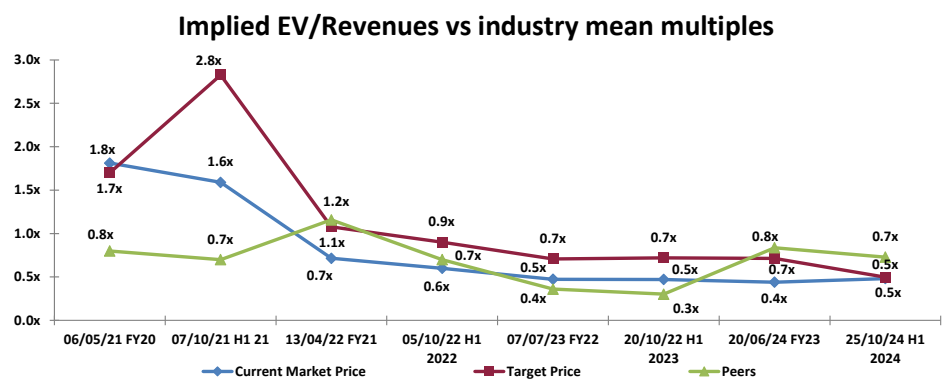
Market multiples

The analyzed peer group, except for Largo, includes a variety of business models. Losses or unfavorable performances within this group can result in outlier multiples, thereby unsuitable as references for valuation. Consequently, our rating process is based on DCF methodology, offering a more solid approach to valuation, considering the trends in multiples as a secondary metric.

Company	EV/Revenues			EV/EBITDA			EV/EBIT			P/E		
	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E
Jumia	1.3x	2.2x	1.8x	neg	na	neg	neg	neg	neg	neg	na	na
Largo	0.3x	0.2x	0.2x	neg	neg	9.3x	neg	neg	na	neg	neg	na
Cellularline	0.5x	0.5x	0.4x	5.8x	3.3x	2.8x	20.5x	8.3x	5.6x	13.7x	5.8x	4.3x
UniDevice	na	0.0x	0.0x	na	5.1x	3.0x	na	5.3x	3.0x	na	0.1x	0.1x
musicMagpie	0.2x	na	na	9.8x	na	na	neg	51.1x	na	neg	na	na
Mean	0.6x	0.7x	0.6x	7.8x	4.2x	5.0x	20.5x	21.6x	4.3x	13.7x	3.0x	2.2x
Median	0.4x	0.3x	0.3x	7.8x	4.2x	3.0x	20.5x	8.3x	4.3x	13.7x	3.0x	2.2x
TrenDevice	0.4x	0.5x	0.4x	4.7x	19.8x	8.4x	neg	neg	neg	neg	neg	neg

Source: EnVent Research on S&P Capital IQ, 24/10/2024

Target Price



Source: EnVent Research on S&P Capital IQ, 25/10/2024

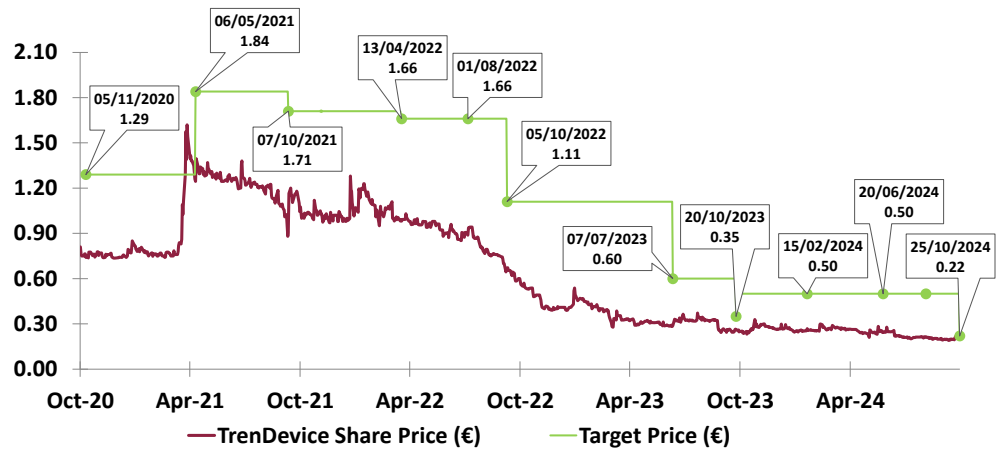
On the back of Management guidance and recent results, we revise 2024-25E estimates, factoring in the expected profitability decrease. Based on our updated projections, the accumulated losses eroding equity and the weight of financial debt would result in the need for equity injection in 2025. The DCF valuation leads to a Target Price of €0.22 per share - undiluted - (from €0.50), +7% on current share price, resulting in a NEUTRAL rating (from OUTPERFORM).

Please refer to important disclosures at the end of this report.

TrenDevice Price per Share	€
Target Price	0.22
Current Share Price (24/10/2024)	0.21
Premium (Discount)	7%

Source: EnVent Research

TrenDevice Share Price vs EnVent Target Price



Source: EnVent Research on S&P Capital IQ, 25/10/2024

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Rating system and rationale (12-month time horizon):

OUTPERFORM: stocks are expected to have a total return above 10%;

NEUTRAL: stocks are expected to have a performance between -10% and +10% consistent with market or industry trend and appear less attractive than Outperform rated stocks;

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The stock price indicated in the report is the last closing price on the day of Production.

Date and time of Production: 24/10/2024 h. 7.00pm

Date and time of Distribution: 25/10/2024 h. 6.45pm

DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
05/11/2020	OUTPERFORM	1.29	0.74
06/05/2021	OUTPERFORM	1.84	1.25
07/10/2021	OUTPERFORM	1.71	0.91
13/04/2022	OUTPERFORM	1.66	0.99
01/08/2022	OUTPERFORM	1.66	0.89
05/10/2022	OUTPERFORM	1.11	0.67
07/07/2023	OUTPERFORM	0.60	0.28
20/10/2023	OUTPERFORM	0.50	0.27
15/02/2024	OUTPERFORM	0.50	0.27
20/06/2024	OUTPERFORM	0.50	0.24
25/10/2024	NEUTRAL	0.22	0.21

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