

EQUITY RESEARCH

UPDATE

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Energy Time

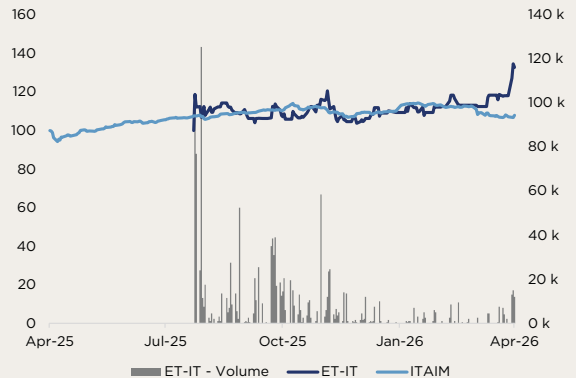
Euronext Growth Milan | Energy & Renewable | Italy

| | |
|--|--|
| <p>Rating</p> <p>BUY</p> <p>unchanged</p> | <p>Target Price</p> <p>€ 6,60</p> <p>prev. 5,25</p> |
|--|--|

| Key Multiples | FY25A | FY26E | FY27E | FY28E |
|---------------|-------|-------|-------|-------|
| EV/Sales | 1,6x | 0,8x | 0,5x | 0,4x |
| EV/EBITDA | 7,8x | 3,6x | 2,6x | 2,1x |
| EV/EBIT | 8,3x | 3,8x | 2,7x | 2,2x |
| P/E | 11,1x | 4,8x | 3,4x | 2,8x |
| NFP/EBITDA | 0,7x | neg. | neg. | neg. |

| Key Financials (€/mln) | FY25A | FY26E | FY27E | FY28E |
|------------------------|-------|--------|--------|---------|
| Value of Production | 25,29 | 53,90 | 74,45 | 90,00 |
| EBITDA | 4,63 | 9,95 | 13,95 | 17,10 |
| EBIT | 4,34 | 9,55 | 13,50 | 16,60 |
| Net Income | 2,94 | 6,80 | 9,65 | 11,85 |
| Net Financial Position | 3,32 | (1,28) | (5,73) | (10,88) |
| EBITDA Margin | 18,3% | 18,5% | 18,7% | 19,0% |
| EBIT Margin | 17,2% | 17,7% | 18,1% | 18,4% |
| Net Income Margin | 11,6% | 12,6% | 13,0% | 13,2% |

Stocks performance relative to FTSE Italia Growth



Stock Data

| | |
|-----------------------------------|-----------|
| Risk | Medium |
| Price | € 4,18 |
| Target Price | € 6,60 |
| Upside/(Downside) potential | 57,8% |
| Ticker | ET-IM |
| Market Cap (€/mln) | € 32,66 |
| Enterprise Value (€/mln) | € 35,98 |
| Free Float (% on ordinary shares) | 23,8% |
| Shares Outstanding | 7.812.500 |
| 52-week high | € 4,80 |
| 52-week low | € 3,19 |
| Average Daily Volumes (3 months) | 2.254 |

| Stock performance | 1M | 3M | 6M | 1Y |
|------------------------|-------|-------|-------|-------|
| Absolute | 16,1% | 14,5% | 18,8% | n/a |
| to FTSE Italia Growth | 13,6% | 17,4% | 21,8% | 16,4% |
| to Euronext STAR Milan | 16,1% | 26,9% | 28,5% | 15,9% |
| to FTSE All-Share | 9,1% | 12,1% | 9,4% | 43,0% |
| to EUROSTOXX | 11,5% | 15,4% | 13,0% | 28,7% |
| to MSCI World Index | 14,8% | 15,5% | 15,8% | 28,0% |

Source: FactSet

| Main Ratios | FY25A | FY26E | FY27E | FY28E |
|-------------|-------|-------|-------|-------|
| ROI | 24,2% | 47,4% | 53,3% | 51,8% |
| ROE | 20,1% | 31,8% | 31,1% | 27,6% |
| ROA | 13,6% | 21,5% | 21,8% | 21,0% |

Source: FactSet

FY25A Results

In FY25A, the Group reported a Value of Production of € 25.30 million, up 41.8% from € 17.80 million in FY24A, confirming a significant expansion in volumes. EBITDA amounted to € 4.60 million, increasing by 47.6% compared to € 3.10 million in FY24A, with an EBITDA margin of 18.3%, improving from 17.6% in the previous year, supported by better absorption of fixed costs. EBIT reached € 4.30 million, up 60.4% from € 2.70 million in FY24A, with an EBIT margin of 17.2%, also benefiting from the lower impact of depreciation and amortization. Net Income stood at € 2.90 million, up 85.7% compared to € 1.60 million in FY24A. From a balance sheet perspective, the Group's net financial position stood at € 2.50 million of net debt, improving from € 4.50 million as of 31 December 2024.

Estimates and Valuation Update

Following the publication of the FY25A annual report, we revise our estimates for both the current year and the medium term. Specifically, we forecast FY26E Value of Production at € 53.90 million and EBITDA at € 9.95 million, corresponding to a margin of 18.5%. Looking ahead, we expect Value of Production to reach € 90.00 million by FY28E (CAGR 25A-28E: 52.7%), with EBITDA of € 17.10 million (19.0% margin), up from € 4.63 million in FY25A (18.3% margin). From a financial standpoint, we estimate a cash-positive net financial position of € 10.88 million by FY28E. We carried out the valuation of Energy Time's equity value based on the DCF methodology and the multiples of a peer group of comparable companies. The DCF method (which, in the calculation of the WACC, prudentially includes a specific risk premium of 2.5%) returns an equity value of € 62.22 mln. The equity value of Energy Time using market multiples amounts to € 40.80 mln. **The average equity value therefore stands at around € 51.53 mln. We confirm the target price of € 6.60, with a BUY rating and MEDIUM risk.**

Economics & Financials

TABLE 1 - ECONOMICS & FINANCIALS

| CONSOLIDATED INCOME STATEMENT (€/mln) | FY24A | FY25A | FY26E | FY27E | FY28E |
|---|--------------|--------------|---------------|---------------|----------------|
| Revenues | 14,46 | 22,86 | 45,60 | 65,50 | 80,00 |
| Work In Progress | 2,99 | 2,10 | 7,50 | 8,50 | 9,50 |
| Other revenues | 0,39 | 0,32 | 0,80 | 0,45 | 0,50 |
| Value of production | 17,84 | 25,29 | 53,90 | 74,45 | 90,00 |
| COGS | 7,24 | 12,17 | 26,75 | 37,20 | 44,65 |
| Services | 5,15 | 5,76 | 12,85 | 17,85 | 21,95 |
| Use of asset owned by others | 0,31 | 0,31 | 0,45 | 0,50 | 0,55 |
| Employees | 1,67 | 2,22 | 3,50 | 4,50 | 5,25 |
| Other operating costs | 0,33 | 0,19 | 0,40 | 0,45 | 0,50 |
| EBITDA | 3,14 | 4,63 | 9,95 | 13,95 | 17,10 |
| <i>EBITDA Margin</i> | <i>17,6%</i> | <i>18,3%</i> | <i>18,5%</i> | <i>18,7%</i> | <i>19,0%</i> |
| Extraordinary Items | (0,14) | (0,03) | 0,00 | 0,00 | 0,00 |
| EBITDA Adjusted | 3,28 | 4,60 | 9,95 | 13,95 | 17,10 |
| <i>EBITDA Adj. Margin</i> | <i>18,4%</i> | <i>18,2%</i> | <i>18,5%</i> | <i>18,7%</i> | <i>19,0%</i> |
| D&A | 0,43 | 0,28 | 0,40 | 0,45 | 0,50 |
| EBIT | 2,71 | 4,34 | 9,55 | 13,50 | 16,60 |
| EBIT Margin | 15,2% | 17,2% | 17,7% | 18,1% | 18,4% |
| Financial management | (0,08) | (0,04) | (0,05) | (0,05) | (0,05) |
| EBT | 2,63 | 4,31 | 9,50 | 13,45 | 16,55 |
| Taxes | 1,05 | 1,37 | 2,70 | 3,80 | 4,70 |
| Net Income | 1,58 | 2,94 | 6,80 | 9,65 | 11,85 |
| CONSOLIDATED BALANCE SHEET (€/mln) | FY24A | FY25A | FY26E | FY27E | FY28E |
| Fixed Assets | 3,48 | 4,37 | 4,80 | 5,15 | 5,40 |
| Account receivable | 4,58 | 15,33 | 15,00 | 20,00 | 23,00 |
| Work in progress | 5,49 | 7,74 | 15,24 | 23,74 | 33,24 |
| Account payable | 4,22 | 9,82 | 13,60 | 18,30 | 21,50 |
| Operating Working Capital | 5,85 | 13,25 | 16,64 | 25,44 | 34,74 |
| Other receivable | 2,90 | 2,17 | 3,00 | 3,20 | 3,50 |
| Other payable | 0,86 | 1,63 | 4,00 | 8,00 | 11,00 |
| Net Working Capital | 7,89 | 13,79 | 15,64 | 20,64 | 27,24 |
| Severance & other provisions | 0,22 | 0,22 | 0,30 | 0,45 | 0,60 |
| NET INVESTED CAPITAL | 11,16 | 17,94 | 20,14 | 25,34 | 32,04 |
| Share capital | 1,25 | 1,56 | 1,56 | 1,56 | 1,56 |
| Reserves | 3,85 | 10,12 | 13,05 | 19,85 | 29,50 |
| Net Income | 1,58 | 2,94 | 6,80 | 9,65 | 11,85 |
| Equity | 6,68 | 14,62 | 21,42 | 31,07 | 42,92 |
| Cash & cash equivalents | 0,48 | 2,32 | 6,28 | 9,73 | 13,88 |
| Short term financial debt | 3,67 | 3,41 | 3,00 | 2,50 | 2,00 |
| M/L term financial debt | 1,29 | 2,23 | 2,00 | 1,50 | 1,00 |
| Net Financial Position | 4,47 | 3,32 | (1,28) | (5,73) | (10,88) |
| SOURCES | 11,16 | 17,94 | 20,14 | 25,34 | 32,04 |

| CONSOLIDATED CASH FLOW (€/mln) | FY25A | FY26E | FY27E | FY28E |
|-----------------------------------|---------------|---------------|---------------|---------------|
| EBIT | 4,34 | 9,55 | 13,50 | 16,60 |
| Taxes | 1,37 | 2,70 | 3,80 | 4,70 |
| NOPAT | 2,97 | 6,85 | 9,70 | 11,90 |
| D&A | 0,28 | 0,40 | 0,45 | 0,50 |
| Change in NWC | (5,90) | (1,85) | (5,00) | (6,60) |
| <i>Change in receivable</i> | (70,75) | 0,33 | (5,00) | (3,00) |
| <i>Change in work in progress</i> | (2,25) | (7,50) | (8,50) | (9,50) |
| <i>Change in payable</i> | 5,60 | 3,78 | 4,70 | 3,20 |
| <i>Change in others</i> | 1,50 | 1,54 | 3,80 | 2,70 |
| Change in provisions | 0,00 | 0,08 | 0,15 | 0,15 |
| OPERATING CASH FLOW | (2,64) | 5,48 | 5,30 | 5,95 |
| Capex | (1,17) | (0,83) | (0,80) | (0,75) |
| FREE CASH FLOW | (3,81) | 4,65 | 4,50 | 5,20 |
| Financial Management | (0,04) | (0,05) | (0,05) | (0,05) |
| Change in Financial debt | 0,69 | (0,64) | (1,00) | (1,00) |
| Change in equity | 5,00 | 0,00 | (0,00) | 0,00 |
| FREE CASH FLOW TO EQUITY | 1,84 | 3,95 | 3,45 | 4,15 |

Source: Energy Time Historical Data and Integrae SIM estimates

Company Overview

Energy Time is an integrated D-EPC-OM operator active along the entire renewable energy value chain. Founded in 2008 in Campobasso, the Company leads a Group comprising ET Wind, Atena, and seven special purpose vehicles dedicated to the development of agrivoltaic projects. With operational presence in Molise, Lombardy, and Sicily, the Group has built a solid track record with over 150 MW of installed photovoltaic capacity and six owned mini-wind turbines benefiting from GSE incentive tariffs until 2037.

The Company stands out for its ability to directly manage all phases of the process—from scouting and permitting to design, engineering, and construction (EPC), as well as operation and maintenance (O&M). This approach enables the Group to offer high value-added turnkey solutions, reducing execution timelines while ensuring high standards of quality and performance. As of 30 April 2025, the contracted backlog amounted to 237 MW, corresponding to a total value of approximately € 123.90 million, with a pipeline focused on utility-scale and agrivoltaic plants.

The client portfolio mainly includes Independent Power Producers (IPPs), investment funds, energy-intensive companies, and operators in the agricultural and hospitality sectors—entities that rely on Energy Time as a trusted partner in the energy transition. The combination of technical know-how, established relationships with leading international suppliers, and strong in-house engineering capabilities positions the Group as a key player in the Italian photovoltaic market, with a sustainable growth model and a strong innovation-driven vision.

FY25A Results

TABLE 2 - ACTUAL VS ESTIMATES FY25A

| €/mln | VoP | EBITDA | EBITDA % | EBIT | Net Income | NFP |
|--------|-------|--------|----------|-------|------------|--------|
| FY25A | 25,29 | 4,63 | 18,3% | 4,34 | 2,94 | 3,32 |
| FY25E | 27,60 | 4,75 | 17,2% | 4,49 | 3,09 | (1,95) |
| Change | -8,4% | -2,6% | 1,1% | -3,1% | -4,9% | n/a |

Source: Integrae SIM

In its press release, Marco Pulitano, Chairman and CEO of the Group, commented: “2025 marked a turning point in our growth journey. We successfully completed our IPO process, consolidated our positioning in larger-scale plants, and achieved very strong results, with double-digit growth across all key financial indicators. I would like to highlight that this growth in results and profitability has been accompanied by an expansion of our workforce, as reflected in the 33.4% increase in personnel costs compared to last year. This is particularly important to me as it demonstrates our positive contribution to employment in our region. Despite the delay in the final approval of the FERX Decree, which caused some postponements of projects also affecting us, we were able to meet our growth and development targets. In our first year as a listed company, this represents a further sign of the strength of our execution capabilities and the flexibility of our business model, which enabled us to deliver strong results despite some projects being postponed to 2026.”

Confirming the Group’s strong growth trajectory, Value of Production in FY25A amounted to € 25.29 million, up 41.7% from € 17.84 million in FY24A, including € 2.10 million related to changes in inventories linked to ongoing projects (€ 2.99 million in FY24A). The figure is slightly below our previous estimate of € 27.60 million, while still confirming a strong expansion supported by higher business volumes, highlighting the scalability of the business and efficiency in project execution.

EBITDA stood at € 4.63 million, up 47.5% from € 3.14 million in FY24A and broadly in line with our estimate of € 4.75 million. EBITDA margin reached 18.3%, improving from 17.6% in the previous year, reflecting higher operational volumes and improved fixed cost absorption.

EBIT amounted to € 4.35 million, up 60.4% from € 2.71 million in FY24A and slightly above our estimate of € 4.30 million, with an EBIT margin of 17.2% (15.2% in FY24A). The performance also benefited from a lower impact of depreciation and amortization, which decreased to € 0.28 million from € 0.43 million in FY24A, supporting a more-than-proportional growth in EBIT compared to EBITDA.

FY25A results were also supported by a solid backlog, ensuring operational continuity and visibility on project execution. As of 31 December 2025, the Group reported an order backlog of 242 MW, corresponding to approximately € 125.00 million, to be delivered by 2027, largely represented by hard backlog (86.0%). This base was further strengthened in 2026 with the acquisition of new contracts for approximately 40 MW (around € 18.00 million), confirming the Group’s ability to continuously replenish its pipeline and sustain its growth trajectory.

Net Income reached € 2.94 million, marking an increase of 85.5% compared to € 1.58 million in FY24A and in line with our estimate of € 2.90 million.

From a balance sheet perspective, net financial position improved significantly, standing

at € 2.53 million of net debt in FY25A compared to € 4.47 million in FY24A. This improvement was also supported by the capital increase related to the listing on Euronext Growth Milan.

During the year, the market environment was affected by delays in the approval of the FERX Decree, as highlighted by management, with temporary effects on planning and the launch of new projects. Despite this, the Group ensured operational continuity, executing projects already included in backlog in line with contractual timelines.

This dynamic is also reflected in working capital trends, with a significant increase in trade receivables linked to the progress of completed projects not yet collected. This effect is related to regulatory timing and sector-specific settlement dynamics, and is therefore not structural, although it temporarily absorbed financial resources despite strong operating performance.

Overall, the first year as a listed company shows solid results, with strong volume growth accompanied by further improvement in operating margins. The Group demonstrated strong execution capabilities, effectively leveraging its backlog while maintaining high efficiency in project management.

Looking ahead, management remains focused on executing the strategies outlined at IPO, including progressing existing projects, strengthening operational capacity, and consolidating its positioning across the entire value chain.

FY26E - FY28E Estimates

TABLE 3 - ESTIMATES UPDATES FY26E - FY28E

| €/mln | FY26E | FY27E | FY28E |
|----------------------------|--------------|--------------|------------|
| Value of production | | | |
| New | 53,90 | 74,45 | 90,00 |
| Old | 43,80 | 61,45 | n/a |
| <i>Change</i> | <i>23,1%</i> | <i>21,2%</i> | <i>n/a</i> |
| EBITDA | | | |
| New | 9,95 | 13,95 | 17,10 |
| Old | 8,10 | 11,25 | n/a |
| <i>Change</i> | <i>22,8%</i> | <i>24,0%</i> | <i>n/a</i> |
| EBITDA margin | | | |
| New | 18,5% | 18,7% | 19,0% |
| Old | 18,5% | 18,3% | n/a |
| <i>Change</i> | <i>0,0%</i> | <i>0,4%</i> | <i>n/a</i> |
| EBIT | | | |
| New | 9,55 | 13,50 | 16,60 |
| Old | 7,69 | 10,79 | n/a |
| <i>Change</i> | <i>24,2%</i> | <i>25,1%</i> | <i>n/a</i> |
| Net Income | | | |
| New | 6,80 | 9,65 | 11,85 |
| Old | 5,44 | 7,49 | n/a |
| <i>Change</i> | <i>25,0%</i> | <i>28,8%</i> | <i>n/a</i> |
| NFP | | | |
| New | (1,28) | (5,73) | (10,88) |
| Old | (4,10) | (6,70) | n/a |
| <i>Change</i> | <i>n/a</i> | <i>n/a</i> | <i>n/a</i> |

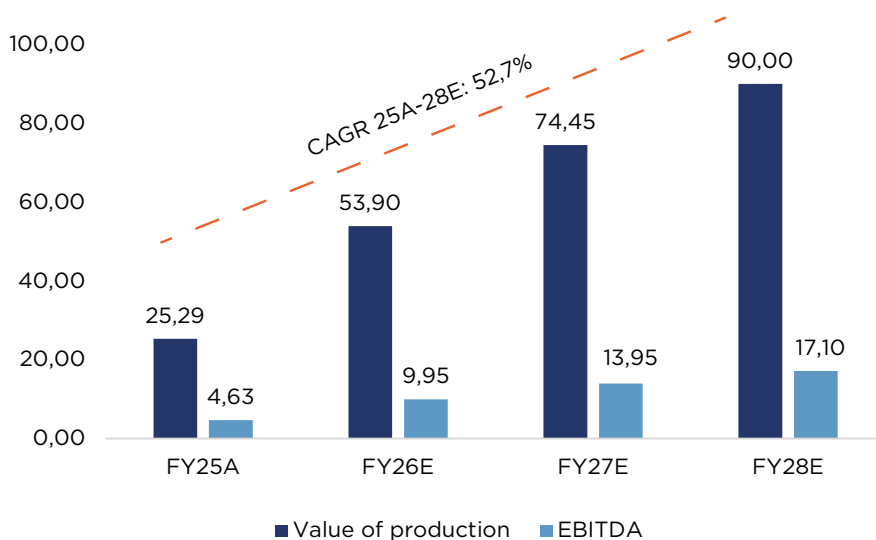
Source: Integrae SIM

Following the publication of the FY25A annual report, we revise our estimates for both the current year and the medium term.

Specifically, we forecast FY26E Value of Production at € 53.90 million and EBITDA at € 9.95 million, corresponding to a margin of 18.5%. Looking ahead, we expect Value of Production to reach € 90.00 million by FY28E (CAGR 25A-28E: 52.7%), with EBITDA of € 17.10 million (19.0% margin), up from € 4.63 million in FY25A (18.3% margin).

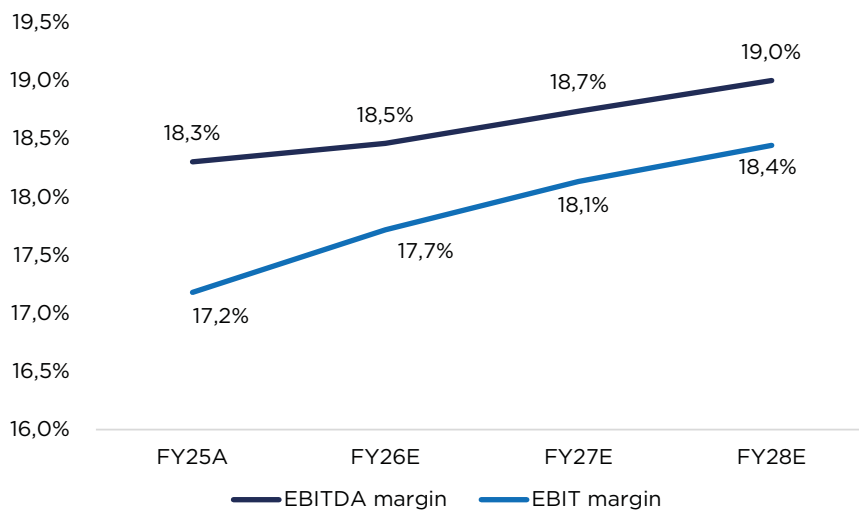
From a financial standpoint, we estimate a cash-positive net financial position of € 10.88 million by FY28E.

CHART 1 - VOP AND EBITDA FY25A - FY28E (€/MLN)



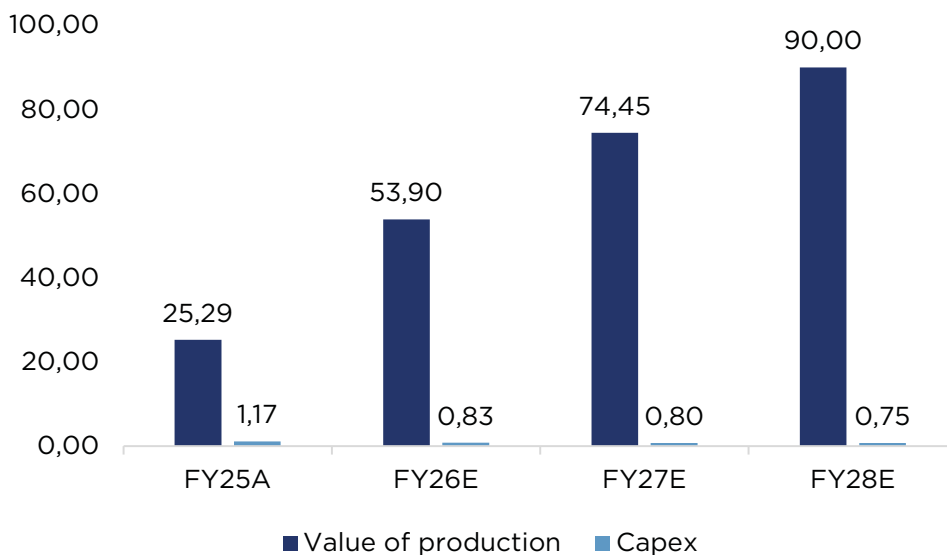
Source: Integrae SIM

CHART 2 - MARGIN % FY25A- FY28E



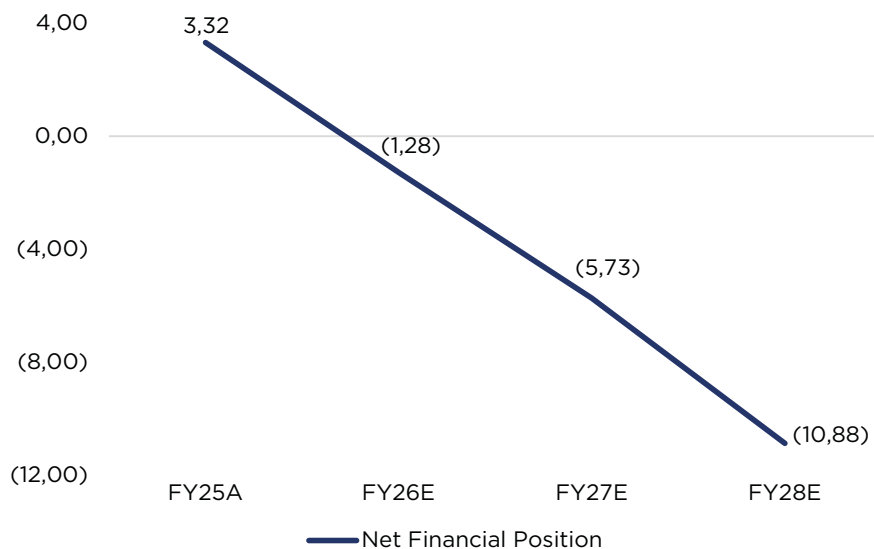
Source: Integrae SIM

CHART 3 - VOP & CAPEX FY25A - FY28E (€/MLN)



Source: Integrae SIM

CHART 4 - NFP FY25A - FY28E (€/MLN)



Source: Integrae SIM

Valuation

We conducted the valuation of Energy Time's equity value based on the DCF methodology and the multiples of a peer group of comparable companies.

DCF Method

TABLE 4 - WACC

| WACC | | | 11,9% |
|--------------|------------------------|---------------------------|----------------------------------|
| D/E 19,3% | Risk Free Rate 2,9% | β Adjusted 1,09 | α (specific risk) 2,5% |
| Kd 6,0% | Market Premium 7,3% | β Relevered 1,14 | Ke 13,4% |

Source: Integrae SIM

We included a specific risk of 2.5%. This results in a WACC of 11.9%.

TABLE 5 - DCF VALUATION

| DCF | % of EV | |
|-------------------------|--------------|---------------|
| FCFO actualized | 25,74 | 39,3% |
| TV actualized DCF | 39,80 | 60,7% |
| Enterprise Value | 65,54 | 100,0% |
| NFP (FY25A) | 3,32 | |
| Equity Value | 62,22 | |

Source: Integrae SIM

Based on the above data and taking our estimates and assumptions as a reference, **the resulting equity value is € 62.22 mln.**

TABLE 6 - EQUITY VALUE SENSITIVITY ANALYSIS

| €/mln | WACC | | | | | | | |
|-----------------|-------|-------|-------|-------|-------|-------|-------|------|
| | 10,4% | 10,9% | 11,4% | 11,9% | 12,4% | 12,9% | 13,4% | |
| Growth Rate (g) | 3,0% | 82,8 | 77,5 | 73,0 | 68,9 | 65,4 | 62,2 | 59,3 |
| | 2,5% | 79,0 | 74,3 | 70,1 | 66,5 | 63,2 | 60,3 | 57,6 |
| | 2,0% | 75,6 | 71,4 | 67,6 | 64,2 | 61,2 | 58,5 | 56,1 |
| | 1,5% | 72,6 | 68,8 | 65,3 | 62,2 | 59,5 | 56,9 | 54,7 |
| | 1,0% | 70,0 | 66,4 | 63,2 | 60,4 | 57,8 | 55,5 | 53,4 |
| | 0,5% | 67,6 | 64,3 | 61,4 | 58,7 | 56,3 | 54,2 | 52,2 |
| | 0,0% | 65,4 | 62,4 | 59,7 | 57,2 | 55,0 | 52,9 | 51,1 |

Source: Integrae SIM

Market Multiples

Our panel is composed of companies operating in the same sector as Energy Time; these companies are the same ones used for the calculation of the Beta in the DCF method. The panel is:

TABLE 7 - MARKET MULTIPLES

| Company Name | EV/EBITDA | | EV/EBIT | | P/E | |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2026 | 2027 | 2026 | 2027 | 2026 | 2027 |
| ESPE SpA | 3,0x | 2,6x | 3,3x | 2,9x | 3,7x | 3,2x |
| ESI SpA | 1,1x | 0,9x | 1,7x | 1,4x | 11,4x | 11,4x |
| Lemon Sistemi SpA | 2,7x | 2,0x | 3,4x | 2,3x | 3,6x | 2,6x |
| Iniziativa Bresciane | 7,4x | 6,8x | 13,6x | 11,7x | 10,3x | 8,5x |
| Peer Median | 2,8x | 2,3x | 3,4x | 2,6x | 7,0x | 5,9x |

Source: Integrae SIM

TABLE 8 - MARKET MULTIPLES VALUATION

| €/mln | FY26E | FY27E |
|------------------------------|--------------|--------------|
| Enterprise Value (EV) | | |
| EV/EBITDA | 28,30 | 31,83 |
| EV/EBIT | 32,04 | 34,87 |
| P/E | 47,48 | 56,52 |
| Equity Value | | |
| EV/EBITDA | 29,57 | 37,56 |
| EV/EBIT | 33,31 | 40,60 |
| P/E | 47,48 | 56,52 |
| Average | 36,79 | 44,89 |

Source: Integrae SIM

The equity value of Energy Time, using the average of the market multiples EV/EBITDA, EV/EBIT, and P/E, **amounts to approximately € 40.84 mln.**

Equity Value

TABLE 9 - EQUITY VALUE

| | |
|--------------------------------|-------------|
| Average Equity Value (€/mln) | 51,53 |
| Equity Value DCF (€/mln) | 62,22 |
| Equity Value Multiples (€/mln) | 40,84 |
| Target Price (€) | 6,60 |

Source: Integrae SIM

Consequently, considering the values obtained through the DCF method and those derived from the multiples method, we arrive at an equity value of € 51.53 mln. **The target price is € 6.60 (prev. € 5,25) , with a BUY rating and MEDIUM risk.**

TABLE 10 - TARGET PRICE IMPLIED VALUATION MULTIPLES

| Multiples | FY25A | FY26E | FY27E | FY28E |
|-----------|-------|-------|-------|-------|
| EV/EBITDA | 11,9x | 5,5x | 3,9x | 3,2x |
| EV/EBIT | 12,6x | 5,7x | 4,1x | 3,3x |
| P/E | 17,6x | 7,6x | 5,3x | 4,3x |

Source: Integrae SIM

TABLE 11 - CURRENT PRICE IMPLIED VALUATION MULTIPLES

| Main Ratios | FY25A | FY26E | FY27E | FY28E |
|-------------|-------|-------|-------|-------|
| EV/EBITDA | 7,8x | 3,6x | 2,6x | 2,1x |
| EV/EBIT | 8,3x | 3,8x | 2,7x | 2,2x |
| P/E | 11,1x | 4,8x | 3,4x | 2,8x |

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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| Date | Price | Recommendation | Target Price | Risk | Comment |
|------------|-------|----------------|--------------|--------|------------------------|
| 30/07/2025 | 3,45 | Buy | 5,25 | Medium | Initiation of Coverage |
| 06/10/2025 | 3,39 | Buy | 5,25 | Medium | Update |
| 20/02/2026 | 3,62 | Buy | 5,25 | Medium | Breaking News |

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Upside Potential (for different risk categories)

| Rating | Low Risk | Medium Risk | High Risk |
|--------|---------------------|--------------------|-------------------|
| BUY | Upside \geq 7.5% | Upside \geq 10% | Upside \geq 15% |
| HOLD | -5% < Upside < 7.5% | -5% < Upside < 10% | 0% < Upside < 15% |
| SELL | Upside \leq -5% | Upside \leq -5% | Upside \leq 0% |
| U.R. | Under Review | | |
| N.R. | Not Rated | | |

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