

# EV Digital Invest AG

Financial Services - Germany



**Hold** (old: Hold)

12.06.2023

**EUR 5.00** (old: EUR 6.00)

## Takeover of wevest // real-estate market still depressed; chg

Last week, **EVDI took over 100% of the Berlin-based digital wealth manager wevest** Vermögensverwaltung AG. Awarded by the magazine "Capital" as "Top wealth manager", wevest is offering its customers, customized ETF investments, individual wealth management as well as access to tokenized assets. With its offering, wevest generated € 380k revenues in FY22 (vs € 515k in FY21) and € -6k EBIT (vs € 125k in FY21) with € 64m assets under management (as of 31.12.2022).

**The purchase price is in the low single-digit million range** (eNuW: € 1.7m) and is paid in shares (237k worth € 1.4m) and in cash ("lower six-digit Euro amount"; eNuW: € 0.3m). In order to pay in shares, EVDI intended to issue new shares from authorized capital. While the purchase price looks reasonable, the transaction absolutely make sense in our view, mainly because:

- **New licenses allow for new products and higher volumes:** Wevest is holding licenses for investment brokerage, investment advisory, placement, and financial portfolio management (and is therefore supervised by BaFin) that allow EVDI to offer junior tranches, senior tranches and whole loans of real-estate projects of up to € 8m (as of now, EVDI can only offer junior tranches of up to € 6m), enabling the company to establish a secondary market and to tokenize assets.
- **Cross-selling potential in both directions unlocks new revenue potential:** EVDI could offer its 14k customers investments into other asset classes on the same platform, while wevest could offer its c. 3-4k customers (eNuW) investments into real-estate projects.

Apart from that, the **overall situation in the real-estate market remains depressed due to** inflation and rising interest rates which weigh heavy on the whole real-estate industry increasing financing costs and default risks, which in turn reduce the number of attractive projects for EVDI (regarding risk-return).

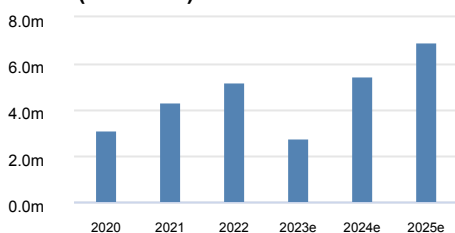
Beyond 2023, the outlook is brighter, given that EVDI is facing a long-term growing market. Thanks to the scalable platform and a now more diversified business model, we see a stable **EBIT margin north of 20%** in the mid- to long-term (eNuW: FY'27E), which is in line with management long-term vision (20% EBIT-margin).

**HOLD with a reduced PT of € 5.00** based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	3.1	4.4	5.2	2.8	5.4	6.9
Sales growth	80.8%	39.9%	19.0%	-46.5%	95.7%	27.2%
EBITDA	-1.0	0.0	-3.4	-3.9	-1.7	-0.8
Net debt (if net cash=0)	-0.3	-4.3	-3.3	-3.0	-0.9	0.1
FCF	-1.4	-0.2	-7.2	0.4	-2.0	-0.9
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	-0.1
EPS pro forma	-0.30	0.01	-0.75	-0.81	-0.33	-0.14
EBITDA margin	-31.8%	1.1%	-66.0%	-138.3%	-30.9%	-11.9%
ROCE	119.3%	0.9%	-70.9%	-105.3%	-59.8%	-25.3%
EV/sales	7.7	4.6	4.5	9.1	5.0	4.1
EV/EBITDA	-24.1	402.5	-6.9	-6.6	-16.3	-34.4
PER	-20.2	676.6	-8.1	-7.5	-18.3	-43.4
Adjusted FCF yield	-4.2%	0.2%	-14.2%	-15.0%	-5.8%	-2.5%

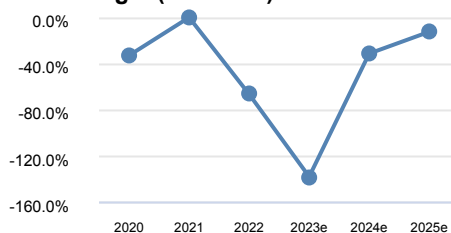
Source: Company data, NuWays, Close price as of 09.06.2023

### Sales (2020-25e)



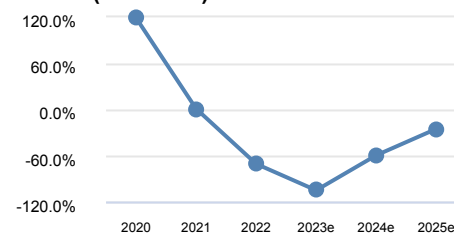
Source: NuWays Research

### EBIT margin (2020-25e)



Source: NuWays Research

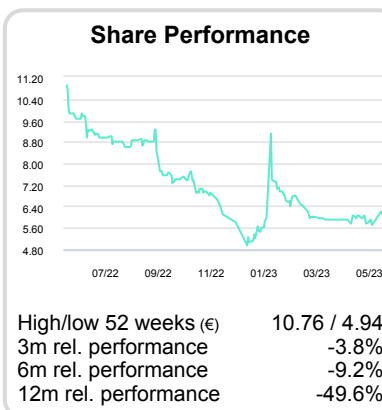
### ROCE (2020-25e)



Source: NuWays Research

### Company description

EV Digital Invest is a leading, high quality platform provider that is offering digital real estate financing to real estate companies and real-estate investments to private clients. The company enjoys high brand recognition as a registered license partner of Engel & Völkers.



### Market data

Share price (in €)	6.15
Market cap (in € m)	28.4
Number of shares (in m pcs)	4.7
Enterprise value (in € m)	25.4
Ø trading volume (6 months)	750

### Identifier

Bloomberg	ENGL GR
Reuters	ENGL
WKN	A3DD6W
ISIN	DE000A3DD6W5

### Key shareholders

VdZ Berlin	83.9%
Freefloat	10.1%
Management	6.0%

### Estimates changes

	2023e	2024e	2025e
Sales	-41%	-13%	-11%
EBIT	-70%	-41%	-1926%
EPS	-67%	-41%	-504%

- ### Comment on changes
- We reduce top- and bottom line estimates for FY23 and beyond to reflect the still depressed real-estate market.
  - Synergy effects from the wevest acquisition should partially compensate for lower expected sales in the core business from FY24 onwards

### Guidance

## Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>3.1</b>	<b>4.4</b>	<b>5.2</b>	<b>2.8</b>	<b>5.4</b>	<b>6.9</b>
Sales growth	80.8%	39.9%	19.0%	-46.5%	95.7%	27.2%
Cost of sales	0.4	0.4	0.7	0.8	0.9	0.9
<b>Gross profit</b>	<b>2.7</b>	<b>4.0</b>	<b>4.5</b>	<b>2.0</b>	<b>4.6</b>	<b>6.0</b>
Sales and marketing	0.2	0.2	0.0	0.2	0.5	0.6
General and administration	2.0	2.3	5.9	3.9	4.1	4.6
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.1	0.1	1.8	0.2	0.4	0.5
Other operating expenses	1.5	1.6	3.7	1.9	2.0	2.2
<b>Total operating expenses</b>	<b>3.7</b>	<b>3.9</b>	<b>7.9</b>	<b>5.8</b>	<b>6.3</b>	<b>6.8</b>
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-1.0</b>	<b>0.0</b>	<b>-3.4</b>	<b>-3.9</b>	<b>-1.7</b>	<b>-0.8</b>
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITA</b>	<b>-1.0</b>	<b>0.0</b>	<b>-3.5</b>	<b>-3.9</b>	<b>-1.7</b>	<b>-0.8</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-1.0</b>	<b>0.0</b>	<b>-3.5</b>	<b>-3.9</b>	<b>-1.7</b>	<b>-0.8</b>
Interest income	0.0	0.0	0.1	0.1	0.1	0.2
Interest expenses	0.2	0.0	0.0	0.0	0.0	0.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.2	0.0	0.1	0.1	0.1	0.2
<b>Recurring pretax income from continuing operations</b>	<b>-1.2</b>	<b>0.0</b>	<b>-3.3</b>	<b>-3.8</b>	<b>-1.5</b>	<b>-0.7</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-1.2</b>	<b>0.0</b>	<b>-3.3</b>	<b>-3.8</b>	<b>-1.5</b>	<b>-0.7</b>
Income tax expense	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income from continuing operations</b>	<b>-1.2</b>	<b>0.0</b>	<b>-3.3</b>	<b>-3.8</b>	<b>-1.5</b>	<b>-0.7</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-1.2</b>	<b>0.0</b>	<b>-3.3</b>	<b>-3.8</b>	<b>-1.5</b>	<b>-0.7</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-1.2</b>	<b>0.0</b>	<b>-3.3</b>	<b>-3.8</b>	<b>-1.5</b>	<b>-0.7</b>
Average number of shares	4.0	4.0	4.2	4.7	4.7	4.7
<b>EPS reported</b>	<b>-0.30</b>	<b>0.01</b>	<b>-0.79</b>	<b>-0.81</b>	<b>-0.33</b>	<b>-0.14</b>

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of sales	13.0%	8.5%	14.3%	29.5%	16.0%	13.1%
<b>Gross profit</b>	<b>87.0%</b>	<b>91.5%</b>	<b>85.7%</b>	<b>70.5%</b>	<b>84.0%</b>	<b>86.9%</b>
Sales and marketing	7.7%	3.7%	0.0%	7.2%	9.2%	8.9%
General and administration	64.4%	53.4%	114.4%	141.9%	76.0%	66.4%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	2.2%	2.8%	34.3%	7.5%	7.5%	7.5%
Other operating expenses	48.9%	36.1%	71.6%	67.4%	37.3%	31.1%
<b>Total operating expenses</b>	<b>118.8%</b>	<b>90.3%</b>	<b>151.6%</b>	<b>208.9%</b>	<b>115.0%</b>	<b>98.9%</b>
<b>EBITDA</b>	<b>-31.8%</b>	<b>1.1%</b>	<b>-66.0%</b>	<b>-138.3%</b>	<b>-30.9%</b>	<b>-11.9%</b>
Depreciation	0.8%	0.5%	0.4%	0.0%	0.0%	0.0%
<b>EBITA</b>	<b>-32.6%</b>	<b>0.6%</b>	<b>-66.4%</b>	<b>-138.3%</b>	<b>-30.9%</b>	<b>-11.9%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-32.6%</b>	<b>0.6%</b>	<b>-66.4%</b>	<b>-138.3%</b>	<b>-30.9%</b>	<b>-11.9%</b>
Interest income	0.0%	0.2%	2.5%	2.5%	2.5%	2.5%
Interest expenses	5.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	0.2%	2.5%	2.5%	2.5%	2.5%
<b>Recurring pretax income from continuing operations</b>	<b>-38.3%</b>	<b>0.8%</b>	<b>-63.9%</b>	<b>-135.9%</b>	<b>-28.4%</b>	<b>-9.4%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-38.3%</b>	<b>0.8%</b>	<b>-63.9%</b>	<b>-135.9%</b>	<b>-28.4%</b>	<b>-9.4%</b>
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Net income from continuing operations</b>	<b>-38.3%</b>	<b>0.8%</b>	<b>-63.9%</b>	<b>-135.9%</b>	<b>-28.4%</b>	<b>-9.4%</b>
<b>Net income</b>	<b>-38.3%</b>	<b>0.8%</b>	<b>-63.9%</b>	<b>-135.9%</b>	<b>-28.4%</b>	<b>-9.4%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>-38.3%</b>	<b>0.8%</b>	<b>-63.9%</b>	<b>-135.9%</b>	<b>-28.4%</b>	<b>-9.4%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	0.0	0.0	0.0	1.7	1.7	1.7
Property, plant and equipment	0.1	0.1	0.1	0.1	0.0	0.0
Financial assets	0.2	0.2	0.2	0.2	0.2	0.2
<b>FIXED ASSETS</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.3	0.8	0.9	0.6	1.2	1.5
Other assets and short-term financial assets	0.1	0.1	0.1	0.1	0.1	0.1
Liquid assets	0.4	4.1	3.3	3.4	1.4	0.5
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.1	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>0.8</b>	<b>5.1</b>	<b>8.2</b>	<b>4.4</b>	<b>3.0</b>	<b>2.5</b>
<b>TOTAL ASSETS</b>	<b>1.0</b>	<b>5.4</b>	<b>8.5</b>	<b>6.4</b>	<b>5.0</b>	<b>4.4</b>
<b>SHAREHOLDERS EQUITY</b>	<b>0.5</b>	<b>4.5</b>	<b>7.5</b>	<b>5.1</b>	<b>3.6</b>	<b>2.9</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.2	0.4	0.5	0.3	0.3	0.3
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.3	0.1	0.2	0.4	0.5	0.5
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.0	0.0	0.1	0.2	0.3	0.4
Deferred taxes	0.1	0.2	0.2	0.2	0.2	0.2
Deferred income	0.0	0.1	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>1.0</b>	<b>5.4</b>	<b>8.5</b>	<b>6.4</b>	<b>5.0</b>	<b>4.4</b>
<b>Balance sheet (common size)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
Intangible assets	0.0%	0.0%	0.0%	26.7%	34.3%	38.7%
Property, plant and equipment	7.4%	1.4%	0.8%	0.8%	0.8%	0.6%
Financial assets	17.0%	3.3%	2.1%	2.8%	3.5%	4.0%
<b>FIXED ASSETS</b>	<b>24.4%</b>	<b>4.6%</b>	<b>2.9%</b>	<b>30.3%</b>	<b>38.7%</b>	<b>43.3%</b>
Inventories	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	33.3%	14.5%	10.6%	9.6%	24.1%	34.5%
Other assets and short-term financial assets	7.1%	2.4%	1.5%	2.1%	2.9%	3.3%
Liquid assets	34.3%	76.5%	38.7%	53.3%	28.3%	12.1%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.6%	0.5%	0.9%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>75.6%</b>	<b>95.4%</b>	<b>97.1%</b>	<b>69.7%</b>	<b>61.3%</b>	<b>56.7%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>44.0%</b>	<b>83.2%</b>	<b>88.1%</b>	<b>80.2%</b>	<b>71.7%</b>	<b>65.7%</b>
MINORITY INTEREST	0.0%	0.3%	0.2%	0.3%	0.3%	0.4%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	15.3%	8.3%	6.1%	4.6%	6.3%	7.5%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	29.0%	1.8%	1.8%	7.0%	9.9%	11.8%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	3.8%	0.3%	0.7%	3.8%	6.2%	8.2%
Deferred taxes	5.3%	4.2%	2.1%	2.9%	3.9%	4.6%
Deferred income	2.1%	1.7%	0.1%	0.2%	0.2%	0.3%
<b>CURRENT LIABILITIES</b>	<b>32.8%</b>	<b>2.2%</b>	<b>2.6%</b>	<b>10.7%</b>	<b>16.1%</b>	<b>20.0%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	-1.2	0.0	-3.3	-3.8	-1.5	-0.7
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.2	-0.0	-0.0	0.0	0.0	0.0
Cash flow from operating activities	-1.3	-0.2	-7.2	0.4	-2.0	-0.9
Increase/decrease in inventory	0.0	0.0	0.0	0.2	0.0	0.0
Increase/decrease in accounts receivable	-0.3	-0.6	-3.8	3.8	-0.6	-0.3
Increase/decrease in accounts payable	-0.0	0.0	0.0	0.2	0.1	0.1
Increase/decrease in other working capital positions	0.2	-0.0	-0.1	0.0	0.0	0.0
Increase/decrease in working capital	-0.2	-0.6	-3.9	4.1	-0.5	-0.2
<b>Cash flow from operating activities</b>	<b>-1.3</b>	<b>-0.2</b>	<b>-7.2</b>	<b>0.4</b>	<b>-2.0</b>	<b>-0.9</b>
CAPEX	0.1	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	-0.0	0.3	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-0.1</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.0</b>	<b>-0.0</b>
Cash flow before financing	-1.4	-0.2	-7.1	0.1	-2.0	-0.9
Increase/decrease in debt position	-2.3	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	4.1	4.0	6.3	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.2	-0.0	-0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>1.5</b>	<b>4.0</b>	<b>6.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	0.1	3.8	-0.8	0.1	-2.0	-0.9
<b>Liquid assets at end of period</b>	<b>0.4</b>	<b>4.1</b>	<b>3.3</b>	<b>3.4</b>	<b>1.4</b>	<b>0.5</b>

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>P&amp;L growth analysis</b>						
Sales growth	80.8%	39.9%	19.0%	-46.5%	95.7%	27.2%
EBITDA growth	-4.9%	-105.0%	-7044.3%	12.2%	-56.3%	-50.9%
EBIT growth	-4.2%	-102.6%	-13256.0%	11.6%	-56.3%	-50.9%
EPS growth	-2.4%	-103.0%	-8893.0%	2.6%	-59.1%	-57.8%
<b>Efficiency</b>						
Sales per employee	132.9	138.7	119.6	54.9	105.0	123.2
EBITDA per employee	-42.2	1.6	-78.9	-76.0	-32.5	-14.7
No. employees (average)	24	32	44	51	52	56
<b>Balance sheet analysis</b>						
Avg. working capital / sales	-3.1%	9.3%	51.4%	90.7%	13.5%	16.6%
Inventory turnover (sales/inventory)	1,003.6	1,003.6	1,003.6	1,003.6	1,003.6	1,003.6
Accounts receivable turnover	40.1	65.5	80.0	80.0	80.0	80.0
Accounts payable turnover	35.0	36.7	36.7	36.7	36.7	36.7
<b>Cash flow analysis</b>						
Free cash flow	-1.4	-0.2	-7.2	0.4	-2.0	-0.9
Free cash flow/sales	-43.8%	-5.2%	-138.4%	14.2%	-36.6%	-12.5%
FCF / net profit	114.4%	neg.	216.7%	neg.	128.7%	132.8%
Capex / sales	2.8%	0.5%	-0.7%	11.3%	0.3%	0.2%
<b>Solvency</b>						
Net debt	-0.3	-4.3	-3.3	-3.0	-0.9	0.1
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	-0.1
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	n.a.	0.0%	0.3%	0.0%	0.0%	0.0%
<b>Returns</b>						
ROCE	119.3%	0.9%	-70.9%	-105.3%	-59.8%	-25.3%
ROE	-263.7%	0.8%	-44.5%	-74.0%	-43.5%	-22.5%
Adjusted FCF yield	-4.2%	0.2%	-14.2%	-15.0%	-5.8%	-2.5%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.30	0.01	-0.79	-0.81	-0.33	-0.14
Average number of shares	4.0	4.0	4.2	4.7	4.7	4.7
<b>Valuation ratios</b>						
P/BV	53.3	5.4	3.6	5.6	8.0	9.8
EV/sales	7.7	4.6	4.5	9.1	5.0	4.1
EV/EBITDA	-24.1	402.5	-6.9	-6.6	-16.3	-34.4
EV/EBIT	-23.5	758.0	-6.8	-6.6	-16.3	-34.4

Source: Company data, NuWays

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Company	Disclosures
EV Digital Invest AG	2

### Historical target price and rating changes for EV Digital Invest AG

Company	Date	Analyst	Rating	Target Price	Close
EV Digital Invest AG	25.05.2023	Sandherr, Christian	Hold	EUR 6.00	EUR 5.90
	04.12.2022	Jarchow, Frederik	Buy	EUR 11.00	EUR 6.65

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under:

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