January 26th, 2023
Research update

SMC Research
Small and Mid Cap Research

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The NAGA Group AG

Operating break-even to be achieved in the second quarter

Rating: Hold (unchanged) | **Price:** 1.76 € | **Price target:** 3.40 € (unchanged)

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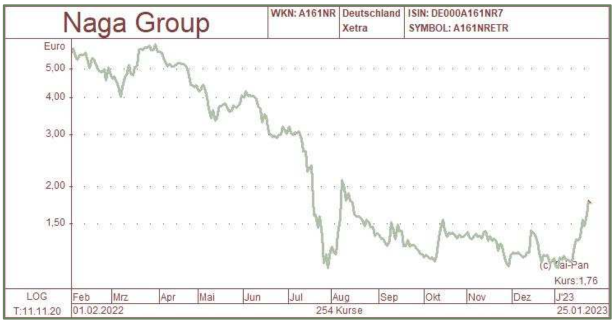
Recent business development



Basic data

Based in:	Hamburg
Sector:	Fin Tech
Headcount:	174
Accounting:	IFRS
Ticker:	N4G:GR
ISIN:	DE000A161NR7
Price:	1.764 Euro
Market segment:	Scale
Number of shares:	54.0 m
Market Cap:	95.3 m Euro
Enterprise Value:	92.4 m Euro
Free Float:	41.6 %
Price high/low (12 M):	6.25 / 1.01 Euro
Øturnover (12 M Xetra):	88,100 Euro

NAGA has recently made a splash – negotiations are currently underway with a multinational brokerage company about an investment that could lead to a merger of the companies in the fourth quarter, with NAGA's stock exchange listing to be retained. We see this as confirmation of the company's attractive market position and innovative range of services, as well as evidence of the potential for success of the change of strategy initiated last year. While the focus had previously been on strong growth and gaining market share, the massive downturn in the stock market environment over the course of the year necessitated a shift in priority to reaching the break-even point.

As a result, costs were greatly reduced in the second half of the year, so that they amounted to only EUR 12 m in the final quarter – compared to EUR 20 m in the first three months. In the current year, the costs are expected to fall further and allow the profit threshold to be exceeded in the second quarter. At the same time, NAGA continues its international expansion, including a re-entry into the British market, and aims to increase revenues by at least 25 percent.

FY ends: 31.12.	2020	2021	2022e	2023e	2024e	2025e
Sales (m Euro)	24.4	52.9	55.0	66.0	85.3	115.5
EBITDA (m Euro)	4.5	-4.2	-8.2	4.8	8.6	16.3
Net profit	-0.6	-10.1	-30.3	-2.8	0.0	5.6
EpS	-0.01	-0.23	-0.56	-0.04	0.00	0.09
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Sales growth	219.6%	117.1%	3.9%	20.0%	29.3%	35.5%
Profit growth	-	-	-	-	-	-
PSR	3.91	1.80	1.73	1.45	1.12	0.83
PER	-	-	-	-	-	17.2
PCR	59.1	-	-	76.8	16.3	9.0
EV / EBITDA	20.5	-	-	19.4	10.8	5.7
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Half-year revenues increase by 50 percent

The first half of 2022, for which the detailed report was not presented until the end of December, because surprising (and only very belatedly made) objections from the auditor regarding the accounting of crypto transactions and the capitalisation of customer acquisition costs over the course of the year had caused severe delays in the finalisation of the financial report for 2021, was still strongly shaped by expansion despite a significant downturn in the stock market environment. Although the number of transactions processed fell by 26.3 percent to 4.2 million compared to the previous year and the trading volume also fell sharply from EUR 132 to 69 billion, group revenues nevertheless increased by 50.8 percent to EUR 35.0 m, which is equivalent to a strong improvement in revenues per trade.

Business figures	6M 21	6M 22	*Change*
Revenues	23.2	35.0	*+50.8%*
EBITDA	-0.2	-2.7	-
EBIT	-2.0	-18.6	-
Net profit	-2.8	-19.1	-

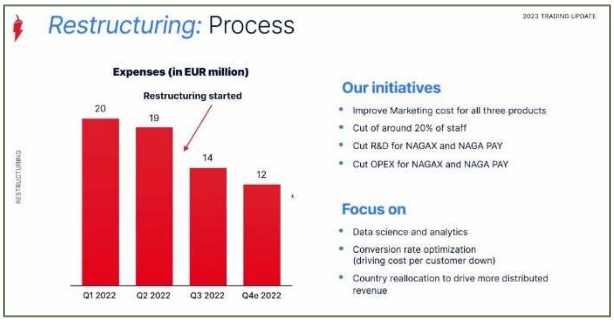
In m Euro and percent; source: Company

6M result strongly negative

The growth was accompanied by a significant increase in marketing expenses from EUR 13.9 m to EUR 20.5 m. There were also some very significant increases in the other major cost categories due to expansion (e.g., personnel expenses +64 percent to EUR 5.5 m). An additional burden on earnings was the devaluation of crypto assets held for trading purposes by EUR 2.0 m. As a result, the half-year EBITDA of EUR -2.7 m was weaker than in the previous year (EUR -0.2 m) despite the significant increase in revenue. The deviation in EBIT was even more pronounced, as in addition to the regular depreciation and amortisation (EUR 3.9 m, mainly on intangible assets including customer acquisition costs, previous year: EUR 1.8 m), the devaluation on crypto stocks held as long-term investments amounting to EUR 12 m were also taken into account. The six-month EBIT deficit thus totaled EUR -18.6 m, after EUR -2.0 m in the previous year. This resulted in a half-year loss of EUR -19.1 m (previous year: EUR -2.8 m).

High cash outflow

Operating cash flow in the first half of the year was also strongly negative at EUR -15.0 m (previous year: EUR -2.8 m), reflecting both the loss situation and the expansion of business volume (with a significant increase in receivables from customers and open positions from CFD transactions). These cash outflows were largely offset by a positive investment cash flow of EUR 11.8 m (previous year: EUR -3.5 m). It consists of a balance of high outflows (EUR -14.0 m) for investments in intangible assets (including customer acquisition and development costs) and inflows of more than EUR 26.1 m from funds parked in money market funds in the previous year. With an almost balanced financing cash flow, the liquidity reported in the balance sheet thus only decreased from EUR 8.6 m to EUR 5.3 m in the first half of the year, but at the same time the reserves held in the funds decreased to only EUR 1.1 m.

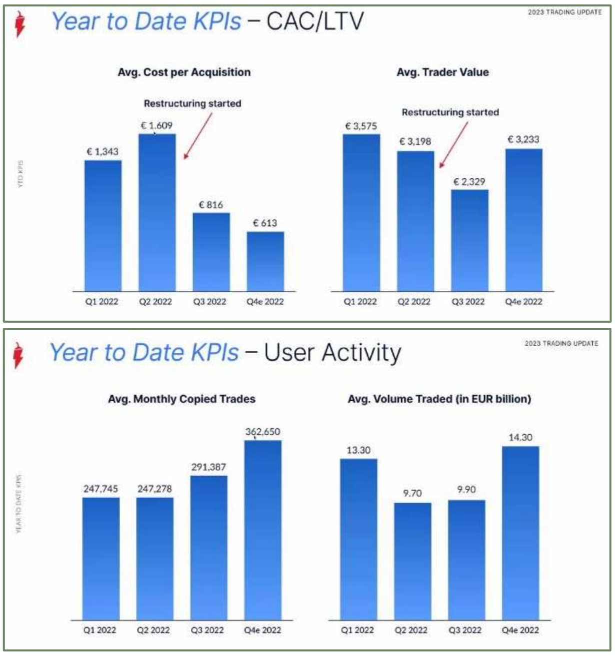


Source: Company

Significant progress

A change of course was therefore urgently needed and, according to the management, was also successfully implemented. In addition to the significant progress in reducing the cost base already mentioned above (see also figure), marketing efficiency was considerably increased by improving the portfolio of measures and changing the international allocation of budgets, which was reflected in a reduction in customer acquisition costs from EUR 1,609 at the peak of the year to EUR 613 in the final quarter (see following figure).

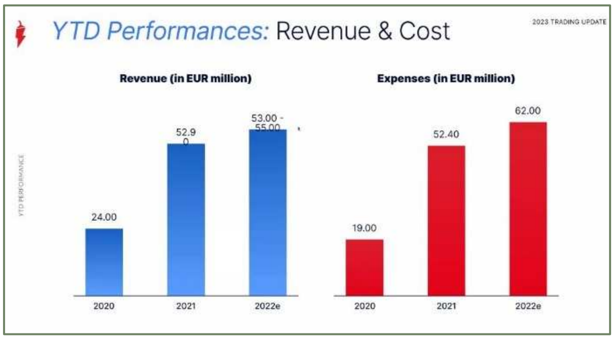
The customer lifetime value was thus recently more than EUR 3,200 or five times the acquisition costs, which the management considers an attractive ratio. Progress was also made in other important key figures. Despite the adverse stock market environment, the number of active traders increased over the course of the year from 27,000 in Q1 to 28,000 in Q4. Turnover per client and the average number of transactions processed per month (from 664,000 in Q1 to 771,000 in Q4) as well as copied transactions (from 247.700 in Q1 to 362.700 in Q4) also increased towards the end of the year. As a result, the average trading volume recovered significantly in the final quarter. There was also a strong increase in the monthly initial payments from customers, which increased to EUR 2,114 in the fourth quarter, compared to EUR 1,235 in the first three months.



KPIs over the year, source: Company

Revenues just above previous year

In total, revenues for the entire 2022 will have slightly exceeded the previous year's figure (EUR 52.9 m) at around EUR 53 to 55 m – and this despite the fact that the number of transactions processed has fallen from around 10 million in the previous year to around 8 million and the trading volume has even dropped from EUR 250 to 150 billion. The key to the higher revenues is the higher revenue per trade, which, according to the company, has increased from EUR 4.70 to EUR 6.30. However, operating costs in 2022 were still significantly above revenues (see figure below), mainly due to the high figures in the first half of the year, which together with high depreciation (mostly on crypto holdings) will lead to a high annual deficit.



Source: Company

Great response

Interest in NAGA's solutions remained high in 2022, with the number of registrations on the platforms at around 240,000, only about 10 percent below the very strong previous year's figure (277,000). Much of that was probably due to the crypto boom that was still noticeable at the beginning of the year, to which the company responded with the launch of a comprehensive trading and information platform (NAGAX). Also, a positive impetus is likely to have come from the significantly revised offering of banking functionalities (Naga Pay) in 2021. The management thus sees significant milestones in the expansion of the product range achieved, which is why the development costs are now, at least temporarily, lower.

New growth initiatives

This provides a good basis for pushing ahead with international expansion. For business outside Europe, the subsidiary NAGA Capital now has a Seychelles licence, which facilitates further market development and penetration, for example in Southeast Asia and Latin America. Management sees lower customer acquisition costs and higher customer relationship profitability in such markets and will also drive growth by expanding B2B partnerships. In addition, in the second quarter of this year the company is planning to re-enter the UK market, which was exited at the end of 2021 for regulatory reasons. The management assumes that the former customer base can be reactivated at relatively low cost. Finally, another expansion initiative to be launched on the market shortly is the NAGA Institutional Desk for high-volume trading, which will create a solution especially for proprietary trading (prop trading) and high-frequency trading by larger customers.

Goals for 2023; source: Company

Growth and break-even

These measures are intended to drive growth without losing the new focus on costs. Following a 20 percent reduction in the workforce and improvements in marketing efficiency, a further reduction in costs is planned for 2023. This and the targeted revenue increase of 25 percent are the reasons why the company is aiming to reach the cash break-even point as early as the second quarter.

New potential partner

The implementation of further growth plans could be driven forward with a large partner in the future. NAGA recently reported that discussions are underway with a multinational brokerage firm that could result in a merger of the two companies in the fourth quarter but retaining NAGA's listing. Prerequisites for a transaction are the successful completion of due diligence, agreement on the parameters of a merger and clearance by the relevant authorities.

Slump larger than expected

We see our basically positive assessment of the business model and the market position confirmed by this interest and would consider it very positive if an internationally established company can be won as a partner for further expansion. This would give the company room for greater growth investments again, after the slump last year was stronger than we expected. In our study in October, we had expected annual revenues of EUR 63.4 m, which was clearly missed. After a half-year loss of EUR -19.1 m, the deficit for the full year is also likely to be significantly larger than we estimated (EUR -19.4 m). Finally, cash consumption was already significantly higher than we expected in the first half of 2022, which reduces the scope for further losses. Therefore, the consistent focus on exceeding the operating break-even point is logical. The next quarters will show whether the management can find the right mix to combine dynamic growth with significant earnings improvements in the currently somewhat recovered environment, and we still see the company's innovative platforms as a good basis for this.

Adjustment of estimates

We have maintained our growth estimates for 2023 (20 percent) and subsequent years; however, given the now lower base from 2022 (adjusted to EUR 55 m), this results in an overall lowered sales curve. Due to the great progress made in reducing the cost base, we have at the same time increased our EBITDA estimate for 2023 from EUR 2.2 m to EUR 4.8 m. Subsequently, however, the lower revenues (compared to our previous projection) cause the EBITDA curve to be somewhat below the previously estimated course, but we nevertheless estimate the margin to be higher due to the efficiency progress. This continues through to the target EBITDA margin, which is now 22.2 percent at the end of the detailed forecast period (previously: 22.1 percent). The table at the top of the next page shows the development of the key cash flow figures resulting from our assumptions in the detailed forecast period. Further details on the balance sheet,

m Euro	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028	12 2029	12 2030
Sales	66.0	85.3	115.5	144.2	163.4	176.7	185.6	195.0
Sales growth		29.3%	35.5%	24.8%	13.3%	8.2%	5.1%	5.1%
EBITDA	**4.8**	**8.6**	**16.3**	**25.9**	**32.7**	**39.1**	**41.3**	**43.3**
EBIT	-4.0	-0.2	8.1	17.6	27.1	34.9	38.2	39.1
Tax rate	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Adjusted tax payments	-1.2	0.0	2.4	5.3	8.1	10.5	11.5	11.7
NOPAT	**-2.8**	**-0.1**	**5.7**	**12.3**	**19.0**	**24.4**	**26.8**	**27.4**
+ Depreciation & Amortisation	8.8	8.7	8.2	8.4	5.6	4.2	3.1	4.2
+ Increase long-term accruals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross operating cash flows	6.0	8.6	13.9	20.7	24.6	28.6	29.9	31.6
- Increase Net Working Capital	-4.7	-2.8	-2.9	-2.2	-0.8	0.9	0.9	1.0
- Investments in fixed assets	-8.7	-9.2	-8.7	-7.3	-5.8	-4.3	-3.2	-2.4
Free cash flow	**-7.4**	**-3.4**	**2.3**	**11.2**	**18.0**	**25.2**	**27.6**	**30.1**

SMC estimation model

income statement and cash flow statement can be found in the Annex.

Roll-over and higher interest rate

With the revision of the model, we have also completed the roll-over to the new base year 2023. Another adjustment concerns the discount rate. The assumed safe interest rate has risen from 1.5 to 2.5 percent, reflecting the significant increase in the current yield. As a result, with unchanged figures for the market risk premium (5.8 percent) and the beta factor (1.5), the cost of equity increases to 11.2 percent (previously: 10.2 percent). Together with likewise slightly increased borrowing costs (from 6.0 to 6.5 percent), a slightly higher debt share in the target capital structure (from 30 to 40 percent) and an unchanged tax rate for the tax shield of 30 percent, this results in an weighted average cost of capital (WACC) of 8.5 percent (previously: 8.4 percent).

Capital increase included

After the significant reduction of the liquidity reserves, our model now allows for a capital increase of 10 million shares. We also see this as an anticipation of the possible entry of a new strategic investor. Our calculations are therefore now based on a fully diluted number of 64 million shares.

Price target unchanged at EUR 3.40

The positive effect from the roll-over (due to higher cash surpluses at the end of the detailed forecast period) and the reduced cost estimates (especially for 2023) has offset the negative effect of the lower revenue curve, the slightly higher discount rate and the assumed dilution, so that our price target remains unchanged at EUR 3.40 (a sensitivity analysis for the price target determination can be found in the Annex). We continue to rate the forecast risk of our estimates as clearly above average with five points on a scale of 1 (low) to 6 (high).

Conclusion

The year 2022 was difficult for NAGA. The slump on the crypto market caused high write-downs on crypto holdings, which contributed significantly to the high loss of EUR -19.1 m that was already on the books at the half-year point. But the last year is also likely to have been clearly loss-making in operating terms, as the strategy was initially still fully geared towards gaining the highest possible market share and increasing revenues.

However, a significant strategy reversal was made during the year. Although NAGA intends to continue growing – by at least 25 percent in 2023 – it is now much more cost-efficient than in the past, so that the operating break-even point is to be exceeded already in the second quarter. The recent improvements in important KPIs certainly give hope that this can be achieved. Thus, despite the overall adverse market environment, the number of active traders in the final quarter of 2022 was 28,000, above the level at the beginning of the year (Q1: 27,000). The number of transactions processed on a monthly average also increased during this period (from 664,000 in Q1 to 771,000 in Q4), as did the amount of initial customer deposits (from EUR 1,235 to EUR 2,114).

Nevertheless, the revenues in 2022 were below our expectations. Based on this lower starting point, we have not changed our assumptions on growth rates for this year (20 percent) and the next few years (CAGR 17 percent by 2030), resulting in an overall reduced revenue projection. At the same time, however, we have reduced cost estimates and increased margin estimates. Combined with the positive roll-over effect to the new base year 2023 and further adjustments, our price target has not changed on balance and still amounts to EUR 3.40 per share.

The likelihood that NAGA will be able to successfully implement the targeted growth course would increase if a strong partner can be gained for further expansion. This may now be on the horizon as the company has announced negotiations for a possible strategic transaction with a multinational brokerage firm that could lead to a merger in the fourth quarter if due diligence can be successfully completed and the necessary regulatory approvals are obtained. NAGA's stock exchange listing is to be maintained in any case.

We see it as a strong signal that established players from the industry are interested in investing in NAGA and continue to see high speculative recovery potential for the share due to its attractive positioning. However, our rating remains “Hold" until the next quarters provide confirmation that NAGA is now able to combine continued dynamic growth with positive cash flows. In this respect, our model is still very cautiously designed and offers further upside potential.

Annex I: SWOT analysis

Strengths

- Experienced management team with high competence in FinTech and brokerage.
- Comprehensive and well-engineered finance platform with high cross-selling potential and excellent scalability thanks to extensive automation.
- Successful growth strategy based on a large network of partners, progressive internationalisation and synergetic additions to the range of services.
- With the app NAGA Pay and the crypto platform NAGAX, the company has positioned itself strongly in two high-potential market segments over the past two years.
- Several renowned anchor shareholders.

Weaknesses

- Accounting problems and revised figures caused reputational damage last year.
- High marketing expenses have so far caused a clearly negative free cash flow.
- Revenues and profitability depend heavily on trading activities, which in turn are determined by capital market developments, and the company has only limited influence on this.
- Very high proportion of intangible assets in the balance sheet (77 percent as at 30.06.22).
- As a FinTech provider, NAGA operates in a complex regulatory environment.
- Dependence on a small management team, especially founder Bilski.

Opportunities

- The company has significantly reduced costs and improved marketing efficiency. Cash break-even is now already targeted for Q2 2023. If it succeeds, the share could be revalued on the market.
- The new solutions NAGA Pay and NAGAX are still at the beginning stages of market penetration and offer great growth potential.
- The network effect ensures that the platforms become more and more attractive as the number of users increases.
- A further dynamic increase in revenues is likely to be associated with significant economies of scale and rising margins.
- The merger with a multinational brokerage firm could support international expansion and should also meet with a positive response on the stock market.

Threats

- The difficult market environment could continue for longer and further increase the competitive intensity in the brokerage market.
- The cash flow break-even could be reached later than expected, and further capital measures might then be necessary.
- Simultaneous expansion in several foreign markets creates increased complexity and numerous country-specific risks.
- If the brokerage business does not develop as planned, it can lead to considerable goodwill write-offs.
- Stricter regulation of FinTech could drive up costs or prevent individual business models altogether.
- In a highly dynamic market environment, NAGA could miss or misjudge important trends.

Annex II: Balance sheet and P&L estimation

Balance sheet estimation

m Euro	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
ASSETS									
I. Total non-current	113.1	116.0	116.5	117.0	115.9	116.1	116.2	116.3	114.5
1. Intangible assets	112.2	115.1	115.5	115.8	114.6	114.6	114.5	114.4	112.5
2. Tangible assets	0.6	0.7	0.8	0.9	1.1	1.2	1.4	1.6	1.7
II. Total current assets	35.7	46.8	51.9	65.9	82.5	97.9	113.5	125.4	138.1
LIABILITIES									
I. Equity	132.8	145.0	144.9	150.5	162.4	173.9	185.1	192.5	198.6
II. Accruals	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
III. Liabilities									
1. Long-term liabilities	0.2	0.2	1.9	4.9	4.9	4.9	4.9	4.9	4.9
2. Short-term liabilities	15.3	17.2	21.2	27.1	30.7	34.8	39.2	43.9	48.7
TOTAL	**148.7**	**162.8**	**168.4**	**182.9**	**198.4**	**214.0**	**229.6**	**241.6**	**252.6**

P&L estimation

m Euro	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
Sales	55.0	66.0	85.3	115.5	144.2	163.4	176.7	185.6	195.0
Total output	60.0	68.0	87.3	117.5	146.2	165.4	178.7	187.6	197.0
Gross profit	51.2	56.1	71.9	96.7	120.2	136.0	146.9	154.2	161.9
EBITDA	-8.2	4.8	8.6	16.3	25.9	32.7	39.1	41.3	43.3
EBIT	-29.3	-4.0	-0.2	8.1	17.6	27.1	34.9	38.2	39.1
EBT	-30.3	-4.0	0.0	7.9	17.0	26.7	34.7	38.3	39.3
EAT (before minorities)	-30.3	-2.8	0.0	5.6	11.9	18.7	24.3	26.8	27.5
EAT	-30.3	-2.8	0.0	5.6	11.9	18.7	24.3	26.8	27.5
EPS	-0.56	-0.04	0.00	0.09	0.19	0.29	0.38	0.42	0.43

Annex III: Cash flows estimation and key figures

Cash flows estimation

m Euro	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
CF operating	-16.7	1.2	5.9	10.5	17.1	22.5	28.4	29.9	31.8
CF from investments	9.1	-8.7	-9.2	-8.7	-7.3	-5.8	-4.3	-3.2	-2.4
CF financing	1.0	15.0	3.4	6.4	1.0	-6.2	-12.1	-18.5	-20.5
Liquidity beginning of year	8.6	2.0	9.5	9.5	17.7	28.5	39.1	51.1	59.3
Liquidity end of year	2.0	9.5	9.5	17.7	28.5	39.1	51.1	59.3	68.1

Key figures

percent	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
Sales growth	3.9%	20.0%	29.3%	35.5%	24.8%	13.3%	8.2%	5.1%	5.1%
EBITDA margin	-14.9%	7.2%	10.0%	14.1%	18.0%	20.0%	22.1%	22.3%	22.2%
EBIT margin	-53.4%	-6.1%	-0.2%	7.0%	12.2%	16.6%	19.7%	20.6%	20.1%
EBT margin	-55.1%	-6.1%	-0.1%	6.9%	11.8%	16.3%	19.6%	20.6%	20.2%
Net margin (after minorities)	-55.1%	-4.3%	0.0%	4.8%	8.2%	11.4%	13.7%	14.4%	14.1%

Annex IV: Sensitivity analysis

	Perpetual cash flows growth				
WACC	**2.0%**	**1.5%**	**1.0%**	**0.5%**	**0.0%**
7.5%	4.45	4.18	3.95	3.76	3.59
8.0%	4.04	3.82	3.63	3.47	3.33
8.5%	3.69	3.51	**3.36**	3.22	3.10
9.0%	3.40	3.25	3.12	3.00	2.90
9.5%	3.14	3.02	2.90	2.80	2.71

Disclaimer

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Charts
The charts were made with Tai-Pan (www.lp-software.de).

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10) sc-consult GmbH has included the company's shares in a virtual portfolio managed by sc-consult GmbH

Following conflicts of interests occurred in this report: 1), 3)

Within the framework of compliance regulations, sc-consult GmbH has established structures and processes for the identification and disclosure of conflicts of interests. The responsible compliance representative is currently managing director Dipl.-Kfm. Holger Steffen (e-mail: holger.steffen@sc-consult.com).

II) Preparation and updating

The present financial analysis was prepared by: Dipl.-Kfm. Holger Steffen

Participants in the preparation of the present financial analysis: –

The present analysis was finished on 26.01.2023 at 9:20 and published on 26.01.2023 at 10:00.

For the preparation of its financial analyses, the sc-consult GmbH uses a five-tier rating scheme with regard to price expectation in the next twelve months. Additionally, estimation risk is quantified on a scale from 1 (low) to 6 (high). The ratings are as follows:

Strong Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as below average (1 to 2 points).
Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as average (3 to 4 points).
Speculative Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as above average (5 to 6 points).
Hold	We expect that the price of the analysed financial instrument will remain stable (between -10 and +10 percent). The forecast risk (1 to 6 points) has no further impact on the rating. The rating "hold" is also used in cases where we perceive a price potential of more

	than 10 percent, but explicitly mentioned temporary factors prevent a short-term realization of the price potential.
Sell	We expect that the price of the analysed financial instrument will drop by at least 10 percent. The forecast risk (1 to 6 points) has no further impact on the rating.

The expected change in price refers to the current share price of the analysed company. This price and any other share prices used in this analysis are XETRA closing prices as of the last trading day before publication. If the share is not traded on XETRA, the closing price of another public stock exchange is used with a separate note to that effect.

The price targets published within the assessment are calculated with common methods of financial mathematics, especially with the DCF (discounted cash flow) method, the sum of the parts valuation and a peer group analysis. The valuation methods are affected by economic framework conditions, especially by the development of the interest rates.

The rating resulting from these methods reflects current expectations and can change anytime subject to company-specific or economic changes.

More detailed explanations of the models used by SMC Research can be found at:
http://www.smc-research.com/impressum/modellerlaeuterungen

An overview of the recommendations prepared and distributed by SMC Research in the last 12 months can be found at: http://www.smc-research.com/publikationsuebersicht

In the past 24 months, sc-consult GmbH has published the following financial analyses for the company:

Date	Investment recomm.	Target price	Conflict of interests
31.10.2022	Hold	3.40 Euro	1), 3), 4)
29.04.2022	Buy	11.20 Euro	1), 3)
19.01.2022	Buy	12.00 Euro	1), 3)
29.11.2021	Buy	12.70 Euro	1), 3), 4)
09.11.2021	Buy	11.70 Euro	1), 3), 4)
24.08.2021	Buy	8.00 Euro	1), 3), 4)
21.05.2021	Buy	8.90 Euro	1), 3), 4)
15.03.2021	Buy	8.90 Euro	1), 3)

In the course of the next twelve months, sc-consult GmbH will presumably prepare the following financial analyses for the company: one research report, one update and three comments.

The publishing dates for the financial analyses are not yet fixed at the present moment.

Exclusion of liability

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