February 17th, 2025
Research update

SMC Research
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The NAGA Group AG

Strong basis for dynamic growth and significant margin increase

Rating: Buy (unchanged) | **Price:** 0.622 € | **Price target:** 1.70 € (unchanged)

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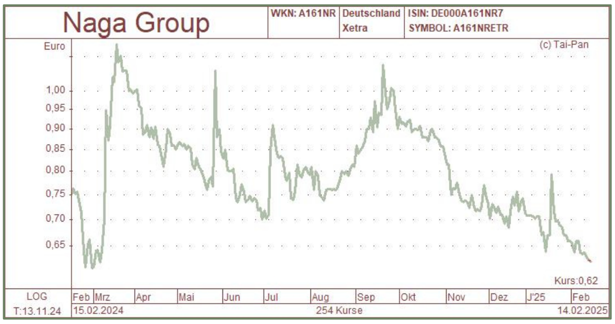
Current development



Basic data

Based in:	Hamburg
Sector:	Fin Tech
Headcount:	>350
Accounting:	IFRS
Ticker:	N4G:GR
ISIN:	DE000A161NR7
Price:	0.622 Euro
Market segment:	Scale
Number of shares:	232.8 m
Market Cap:	144.8 m Euro
Enterprise Value:	138.6 m Euro
Free Float:	9.4 %
Price high/low (12 M):	1.158 / 0.60 Euro
Øturnover (12 M Xetra):	22,900 Euro

New positioning

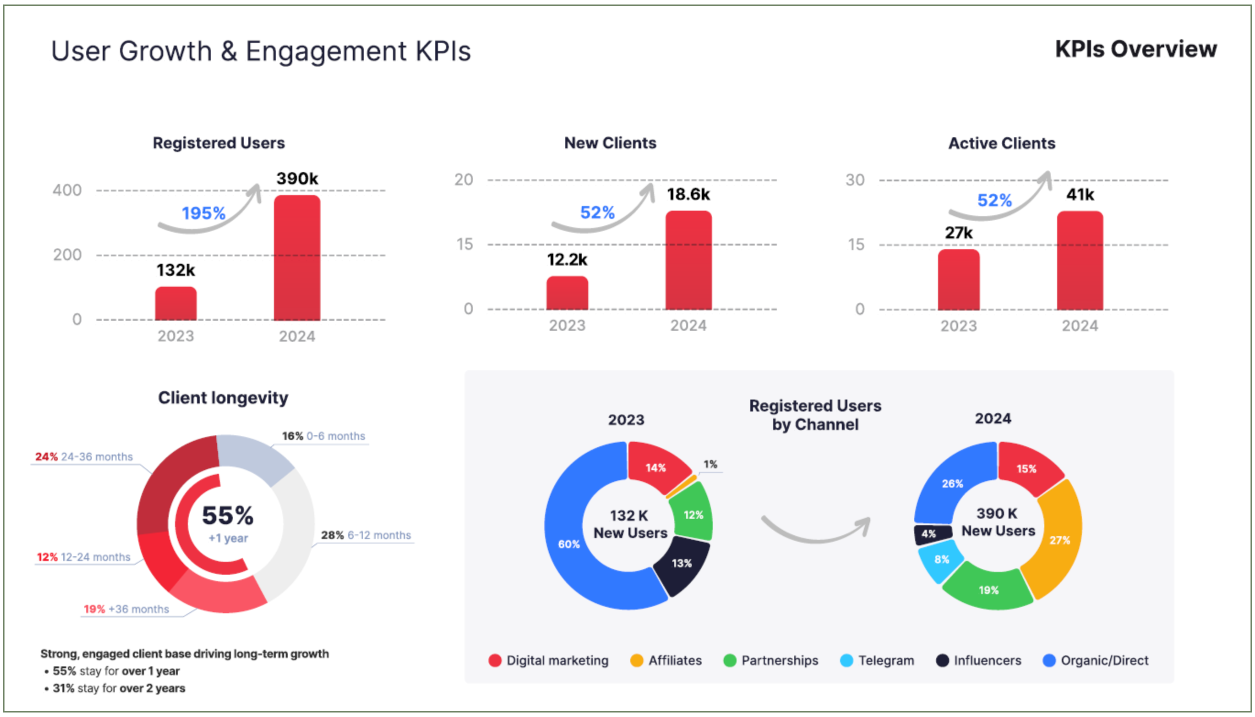
NAGA repositioned itself last year, the focus here being on the merger with competitor CAPEX.com, which was successfully completed in August 2024. The integration process has led to extensive adjustments in the newly formed group. While CAPEX has switched to NAGA technology, resulting in significant cost savings, and NAGA is now the only brand, the two organisations have been merged and significantly streamlined. In the course of this, processes were also optimised and the range of services reviewed, which led to the discontinuation of unprofitable activities.

Progress on KPIs

The merger has significantly improved the KPIs. In particular, preliminary analyses show that 390,000 new users registered on the platform last year, which is almost three times as many as in the previous year. This success is also due to the fact that NAGA's acquisition activities have been significantly broader since the merger. Above all, user generation via affiliates (especially online partners) – previously a strength of CAPEX – has become considerably more im-

FY ends: 31.12.	2023*	2024e*	2025e*	2026e*	2027e*	2028e*
Sales (m Euro)	39.7	62.3	73.9	95.8	121.9	150.5
EBITDA (m Euro)	8.4	8.2	12.0	24.2	34.3	46.3
Net profit (m Euro)	-61.0	-5.6	-1.4	8.9	16.7	25.6
EpS (Euro)	-1.13	-0.02	-0.01	0.04	0.07	0.11
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.04
Sales growth	-31.0%	56.8%	18.7%	29.6%	27.2%	23.5%
Profit growth	-	-	-	-	87.5%	53.4%
PSR	3.64	2.32	1.96	1.51	1.19	0.96
PER	-	-	-	16.3	8.7	5.7
PCR	-	114.4	17.9	7.9	6.0	4.1
EV / EBITDA	16.4	16.8	11.5	5.7	4.0	3.0
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	7.1%

**2023 NAGA only, from 2024 with Key Way Group/CAPEX.com*



Source: Company

portant. The integration of Telegram, which was only launched in late summer, also made a clearly positive contribution of 8 percent of all registrations. The strong increase in platform users – to more than 2.1 million – also had a positive impact on new customer acquisition (+52 percent to 18,600) and the number of active customers (+52 percent to 41,000) in the brokerage business. This means that the volume of customer deposits has exceeded the USD 100 m threshold for the first time – a milestone in the company's history – with the average deposit per new customer last year totalling just under EUR 5,000. The lifetime value per customer (CLV) improved as well, increasing by 11 percent to EUR 3,340. This was helped by the positive impact of the expansion in the Gulf States, with an above-average CLV of EUR 5,225 for customers there.

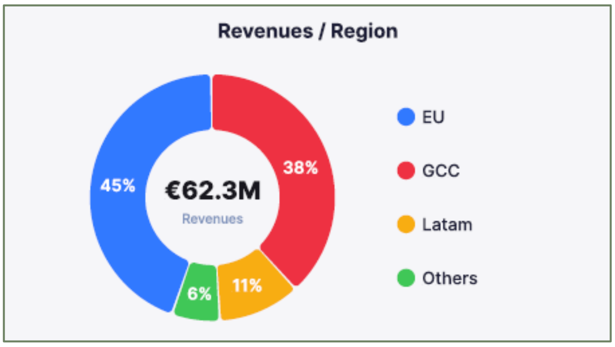
Consolidation shapes revenue development

The positive development was also clearly reflected in the trading volume, which increased by 57 percent to EUR 223 billion – even though the number of "closed trades" fell from 9.2 m to 7.6 m. According to management, this was also due to the fact that customers

Source: Company

held more open positions at the end of the year. Nevertheless, revenue increased significantly in line with the trading volume, by 57 percent from EUR 39.7 m (NAGA stand-alone in 2023) to EUR 62.3 m. The revenue base has also become significantly more diversified: While NAGA generated most of its revenue in Germany before the merger, last year almost 40 percent was generated in the Gulf States, 11 percent in Latin America and a further 6 percent in other non-

EU countries. However, revenue was below the pro forma figure of EUR 77.5 m, which is calculated by adding the revenue of the two merged companies for 2023. This is mainly due to the fact that the company discontinued activities that contributed to sales but not to earnings as part of the integration and consolidation process. In addition, marketing was only slowly ramped up again after the takeover was completed.



Source: Company

Clearly positive earnings effects

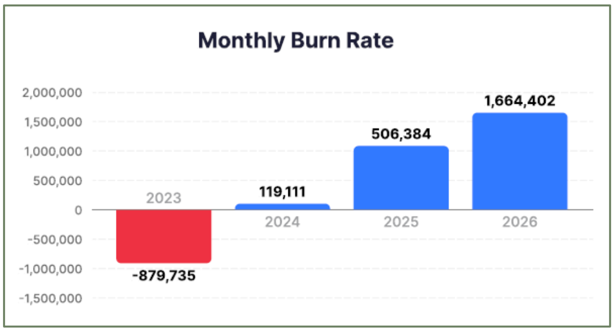
According to preliminary calculations, the efficiency gains achieved had a clearly positive impact on the income statement. As trading and settlement costs (-45.3 percent) fell much more sharply in a pro-forma comparison than gross revenue (-19.7 percent), the decline in net revenue was limited to -12.9 percent (to EUR 53.4 m). In terms of other cost items, only the decline in marketing expenses (-10.7 percent to EUR 21 m) was disproportionately small in comparison, while personnel expenses (-21.6 percent to EUR 10.8 m) and other operating expenses (-13.6 percent to EUR 13.4 m) were reduced even more significantly. As a result, EBITDA fell only slightly, by 3.5 percent to EUR 8.2 m, resulting in an improvement in the EBITDA margin from 11.0 to 13.2 percent in relation to gross revenue. With depreciation close to the previous year's level (+1.4 percent to EUR 10.8 m) and a significantly lower interest and tax burden (from EUR -4.9 to -2.9 m) thanks to the optimised financing structure, the net loss was reduced from EUR -7.1 to -5.6 m.

Business figures	2023*	2024*	*Change*
Gross revenue (m €)	77.5	62.3	*-19.7%*
Net revenue (m €)	61.3	53.4	*-12.9%*
EBITDA (m €)	8.5	8.2	*-3.5%*
EBITDA margin (%)	*11.0%*	*13.2%*	*+2.2Pp.*
Net result (m €)	-7.1	-5.6	-
Operating CF** (m €)	-5.2	5.4	-
Investment CF** (m €)	-5.3	-4.0	-
FCF** (m €)	-10.6	1.4	-

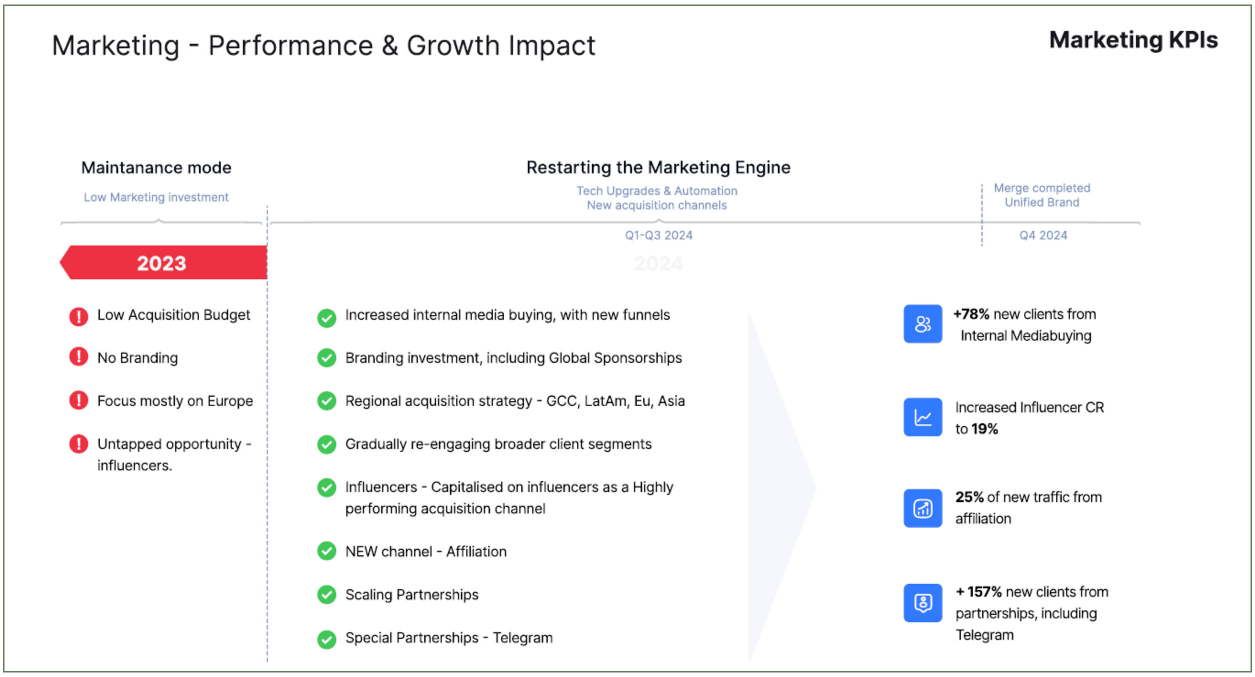
**2023: Pro forma NAGA and Key Way/CAPEX.com, 2024: preliminary consolidated key figures with retroactive merger as at the beginning of January; **CF 2024 adjusted by payments made in advance for 2025; Source: Company*

Free cash flow now positive

The progress already made in cash flow is even more visible. Following a negative operating cash flow of EUR -5.2 m on a pro-forma basis in the previous year, a surplus of EUR 5.4 m has now been achieved – adjusted for payments made in advance for 2025. In combination with reduced investment expenditure (from EUR -5.3 m to EUR -4.0 m), this resulted in an adjusted positive free cash flow of EUR 1.4 m, following a deficit of EUR -10.6 m in the previous year. NAGA has thus reached cash break-even – a milestone in the company's history, as the FCF had always been strongly negative in previous years.



2025 and 2026: Forecast; Source: Company



Source: Company

Synergies higher than expected

Together with the preliminary figures for 2024, the company has also provided a detailed outlook for 2025 and 2026. Accordingly, the positive development of free cash flow is expected to continue and be reflected in an average monthly cash surplus of EUR 0.5 m in the current year and EUR 1.7 m in the coming year (see figure). This would make the company independent of external sources of financing – apart from capital measures for possible takeovers (for which a USD 10 m credit line is available). The basis for this progress was laid with the significant improvements in efficiency. The cost savings from realised synergies, which already amounted to EUR 5 m in 2024, are expected to total EUR 11 m this year and thus exceed the originally targeted volume of USD 10 m.

Strong growth targeted

In addition to the efficiency enhancement measures, a clearly positive cash flow effect is also expected to result from the scaling of activities. The company is planning to return to growth in 2025, with a targeted increase in revenue of 19 percent to EUR 74 m. To this end, marketing costs will be significantly increased again, by 57 percent to around EUR 33 m according to budget. The company has subjected its marketing mix to an intensive review and optimised the bundle of measures (see figure below). For 2026, NAGA has earmarked a further increase in marketing expenditure to EUR 39.1 m, with which revenue is to be increased by a further 32 percent to EUR 97.8 m.

	2023 Proforma*	2024 Preliminary**	2025 Forecast	2026 Forecast
Net Revenues	**77,522,230**	**62,285,784**	**74,040,791**	**97,762,743**
LP & Hedging	(12,531,027)	(5,429,237)		
Processing & Settlement Services	(3,643,083)	(3,425,468)	(5,189,250)	(6,749,413)
Net Income	61,348,119	53,431,079	68,851,542	90,968,330
Employees' benefits	(13,801,742)	(10,819,706)	(13,074,187)	(13,698,229)
Marketing costs	(23,502,444)	(20,981,065)	(32,955,210)	(39,065,914)
Operating costs	(15,520,315)	(13,403,466)	(10,343,833)	(10,587,380)
Total Operating Expenses	(52,824,501)	(45,204,238)	(56,373,230)	(63,351,523)
EBITDA	**8,523,619**	**8,226,842**	**12,478,311**	**27,616,807**
EBITDA Margin	11%	13%	17%	28%
Amortizations & depreciation	(10,696,993)	(10,846,886)	(11,846,886)	(13,083,921)
Financial & Taxes	(4,931,464)	(2,931,356)	(1,443,450)	(2,776,246)
	(15,628,456)	(13,778,242)	(13,290,335)	(15,860,166)
Net Profit	**(7,104,838)**	**(5,551,400)**	**(812,024)**	**11,756,641**
Profit Margin	-9%	-9%	-1%	12%

*Proforma is the combination of both groups results in 2023 as if they were already merged
**Preliminary results, as per internal management accounts

Source: Company

Margin to increase further

The synergies already realised will have an impact over a full twelve months in the current year, and further optimisation measures are also underway. As planned, this will lead to a reduction in other operating expenses of 22.8 percent to EUR 10.3 m despite higher personnel costs due to growth (+20.8 percent to EUR 13.1 m) and rising marketing expenses. In combination with the significant topline growth, this should enable an increase in EBITDA of 52 percent to EUR 12.5 m, which would bring the EBITDA margin to 17 percent. It should also have a clearly positive impact on the net result, which, despite high scheduled depreciation and amortisation of EUR 11.8 m (primarily on technology investments), is expected to approach break-even at EUR -0.8 m. According to the company's outlook for 2026, this will be achieved with a further jump in earnings to EUR 11.8 m. This is largely due to the scaling of the business, which is primarily reflected in the fact that sales growth can be achieved with only a slight increase in personnel costs (+4.8 percent to EUR 13.7 m) and other operating expenses (+2.4 percent to EUR 10.6 m). As a result, the EBITDA margin in the company's calculation rises sharply to 28 percent, which equates to an EBITDA increase of over 120 percent to EUR 27.6 m.

Strong focus on profitability

Last year, NAGA concentrated fully on the implementation of the merger and the rapid realisation of synergies. This has had a positive impact on profitability: Although revenue in 2024 fell by around 20 percent to EUR 62.3 m compared to the pro-forma figure from 2023, the EBITDA of EUR 8.2 m remained close to the pro-forma figure from the previous year. This clearly shows the positive effects of the consolidation of activities that led to the decline in sales. The company had before aimed for a higher revenue, namely around EUR 75 m, but had clearly focussed on efficiency and returns. The EBITDA target of EUR 8.7 m was therefore only slightly undershot. Given the great planning uncertainty that usually accompanies such a large merger, we consider this to be a very respectable result, even if it falls short of our estimates, which were largely in line with the company's targets (sales EUR 75.6 m, EBITDA EUR 8.6 m).

Sales path lowered, margin increased

From this lower base, NAGA intends to grow significantly by 18.9 percent in 2025 and 32.0 percent in 2026 with a strong expansion of the marketing budget. Nevertheless, the sales path is below our previous estimate, which we have therefore lowered. Although we believe that the company's targets are achievable, our new estimate remains slightly below management's targets as part of a conservative calculation and is based on growth of 18.7 percent for the current year and 29.6 percent for 2026. We are making somewhat larger reductions in EBITDA, which we initially see at EUR 12.0 m in 2025 (NAGA target: EUR 12.5 m) and EUR 24.2 m in 2026 (NAGA target: EUR 27.6 m). We therefore expect an operating margin of 25.2 percent for 2026 (NAGA target: 28.2 percent).

High long-term potential

Thanks to the strong basis for further internationalisation with an extensive licence portfolio, we still see great potential for further global market penetration in the coming years. We are therefore assuming a CAGR26/31 of 19 percent for the remainder of the detailed forecast period, with growth rates decreasing from 27 percent in 2027 to 12 percent at the end of the detailed forecast period as part of a cautious approach. The new target revenue in 2031 is now EUR 231 m, which is below the previous level (EUR 288 m). However, the margin path is higher than before in view of the strong improvement in profitability already forecast for 2026; the target EBITDA margin is now 31.2 percent (previously: 23.9 percent). Despite the platform's high scaling potential, however, we are only assuming a margin increase of 6 percentage points compared to our assumption for 2026, and our target EBITDA margin is only 3 percentage points higher than the management forecast for 2026. We consider this to be sufficiently conservative. The table on the next page contains the key cash flow figures derived from our estimates up to 2031. Further details can be found in the Annex.

m Euro	12 2024	12 2025	12 2026	12 2027	12 2028	12 2029	12 2030	12 2031
Sales	62.3	73.9	95.8	121.9	150.5	179.8	206.1	231.0
Sales growth		18.7%	29.6%	27.2%	23.5%	19.4%	14.7%	12.1%
EBITDA	**8.2**	**12.0**	**24.2**	**34.3**	**46.3**	**58.1**	**67.1**	**72.1**
EBIT	-2.6	0.1	11.1	21.7	33.7	45.3	54.3	61.4
Tax rate	0.0%	0.0%	10.0%	20.0%	25.0%	30.0%	30.0%	30.0%
Adjusted tax payments	0.0	0.0	1.1	4.3	8.4	13.6	16.3	18.4
NOPAT	**-2.6**	**0.1**	**10.0**	**17.4**	**25.3**	**31.7**	**38.0**	**43.0**
+ Depreciation & Amortisation	10.8	11.9	13.1	12.6	12.6	12.8	12.8	10.7
+ 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	8.2	12.0	23.1	29.9	37.9	44.5	50.8	53.7
- Increase Net Working Capital	-4.0	-2.4	-3.7	-5.0	-2.7	-1.3	-1.5	-1.6
- Investments in fixed assets	-4.0	-4.1	-4.4	-4.8	-5.3	-5.9	-6.8	-7.8
Free cash flow	**0.2**	**5.4**	**15.0**	**20.2**	**29.9**	**37.2**	**42.5**	**44.3**

SMC estimation model

Basic parameters updated

We have also updated the discount rate (determined according to CAPM). We have adjusted the market risk premium to the current average value in Germany, which means that it has fallen from previously 5.8 percent to 5.6 percent (source: Survey – Market Risk Premium and Risk-Free Rate used for 96 countries in 2024). The other values (safe interest rate 2.5 percent, beta 1.5, target debt ratio 40 percent, interest rate on borrowed capital 6.5 percent, tax rate 30 percent) are unchanged, resulting in a new WACC rate of 8.4 percent (previously: 8.5 percent). In contrast, the assumptions for the terminal value (discount of 20 percent on the target EBIT margin and perpetual growth of 1 percent) are unchanged.

Price target unchanged at EUR 1.70

Following the model update, the fair value determined by us now stands at EUR 401.0 m or EUR 1.72 per share. This represents a slight increase, as the rise in margins more than compensated for the reduction in sales. Due to the minimal change, we are leaving our price target unchanged at EUR 1.70. On a scale of 1 (low) to 6 (high), we continue to classify the forecast risk of our estimates as slightly above average at four points, as the history of figures for the newly formed company is naturally still limited.

Conclusion

Last year, NAGA focussed fully on implementing the merger with CAPEX.com and leveraging synergies. Although the consolidation of activities has led to a decline in sales (compared to the pro-forma figure from 2023), great progress has been made in terms of efficiency, which has even exceeded expectations. While a positive synergy effect of USD 10 m was previously forecast for 2025, the current calculation suggests that this figure will rise to EUR 11 m. In addition, the company achieved a positive free cash flow in 2024 – adjusted for payments already made in advance for 2025 – which represents an important milestone.

Following the review and optimisation of marketing measures, these will be intensified again in the current year, which should lead to sales growth of almost 20 percent to EUR 74 m. The improved efficiency and scaling effects should ensure a disproportionately high increase in EBITDA of 52 percent to EUR 12.5 m, which should increase the EBITDA margin by four percentage points to 17 percent. An acceleration in growth to 32 percent (to EUR 97.8 m) is planned for 2026, on the basis of which the margin is expected to increase further to 28 percent and thus very strongly.

We consider the targets to be achievable. NAGA's new management makes a very good impression, the integration process was approached in a very structured manner and has quickly brought the hoped-for progress. The company is now well positioned to take off with a new marketing mix. In the future, the consolidation of all offerings in a financial super app for trading, investing, crypto and payment promises a further boost. This process could be completed by the end of the year and enable a significant acceleration in growth in 2026.

As a precautionary measure, we have remained slightly below the company's targets in our model, particularly in terms of earnings. Nevertheless, the DCF valuation continues to show a fair value of EUR 1.70 per share, which is well above the current share price. It will probably take some time before the market realises the great opportunities that have arisen for NAGA as a result of the successful merger. Then, however, we expect a strong reversal in the trend of the share price and reaffirm our “Buy” rating against this backdrop.

Annex I: SWOT analysis

Strengths

- Experienced management team with high competence in FinTech and brokerage. The merger with the Key Way Group has further strengthened the team and expanded the organisational structure. Among other things, NAGA has gained a CEO with a strong track record in Octavian Patrascu.
- Comprehensive and well-engineered finance platform with excellent scalability thanks to extensive automation.
- With its solutions, the company is well positioned in three very large markets – trading, payment and crypto.
- The CEO provided NAGA with USD 19 m as part of the merger, underpinning his confidence in a positive development.

Weaknesses

- Despite a distinctly positive EBITDA, the net result was still clearly negative last year due to high scheduled depreciation on investments.
- Revenue 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 (73 percent as at 30.06.24).
- Complex regulatory environment.
- The history of figures for the newly formed group is naturally still very limited.

Opportunities

- NAGA is accelerating its international expansion with a new marketing mix and higher expenditure. This is expected to lead to growth of 19 and 32 percent this year and the next respectively.
- The essential elements of the technology have been developed by now, so the costs of product development should only increase at a disproportionately low rate in the future.
- The strong growth will also bring considerable economies of scale in personnel and other operating expenses, meaning that the EBITDA margin is expected to rise to 17 percent in 2025 and 28 percent in 2026.
- The solutions for brokerage, social trading, crypto and payment are currently being merged into a super app, which should stimulate further marketing.
- The emerging markets in particular still offer attractive potential for expansion.

Threats

- The effectiveness of the marketing measures to achieve the growth targets has yet to be proven.
- Especially the margin target for 2026 is ambitious and could be missed.
- The intensity of competition in the brokerage market is high and it is not certain that the company will succeed in gaining the targeted market share in competition with, in some cases, significantly larger providers.
- 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.

Annex II: Balance sheet and P&L estimation

Balance sheet estimation*

m Euro	2023 act.	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e
ASSETS									
I. Total non-current	52.6	75.0	67.3	58.5	50.8	43.4	36.6	30.7	27.8
1. Intangible assets	51.9	72.2	64.4	55.6	47.6	40.1	33.1	26.9	23.8
2. Tangible assets	0.5	0.6	0.6	0.7	0.9	1.0	1.2	1.5	1.7
II. Total current assets	8.3	21.7	30.0	50.2	77.2	112.5	144.3	169.9	189.5
LIABILITIES									
I. Equity	49.5	86.8	85.4	94.3	111.0	136.6	158.8	175.2	188.3
II. Accruals	0.8	1.0	1.1	1.2	1.3	1.5	1.6	1.7	1.8
III. Liabilities									
1. Long-term liabilities	3.4	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
2. Short-term liabilities	7.2	3.7	5.5	7.9	10.4	12.6	15.3	18.4	21.9
TOTAL	**60.9**	**96.7**	**97.3**	**108.7**	**127.9**	**155.9**	**180.9**	**200.6**	**217.2**

P&L estimation*

m Euro	2023 act.	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e
Sales	39.7	62.3	73.9	95.8	121.9	150.5	179.8	206.1	231.0
Total output	41.9	62.3	73.9	95.8	121.9	150.5	179.8	206.1	231.0
Gross profit	31.9	53.4	68.8	89.1	113.3	140.0	167.2	191.7	214.8
EBITDA	8.4	8.2	12.0	24.2	34.3	46.3	58.1	67.1	72.1
EBIT	-57.6	-2.6	0.1	11.1	21.7	33.7	45.3	54.3	61.4
EBT	-61.0	-5.5	-1.2	9.9	20.8	34.1	46.4	55.9	63.4
EAT (before minorities)	-61.0	-5.6	-1.4	8.9	16.7	25.6	32.5	39.1	44.4
EAT	-61.0	-5.6	-1.4	8.9	16.7	25.6	32.5	39.1	44.4
EPS	-1.13	-0.02	-0.01	0.04	0.07	0.11	0.14	0.17	0.19

** up to 2023 NAGA stand-alone, from 2024 including Key Way Group*

Annex III: Cash flows estimation and key figures

Cash flows estimation*

m Euro	2023 act.	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e
CF operating	-0.9	1.3	8.1	18.3	24.3	35.5	43.9	50.4	53.5
CF from investments	-3.4	-4.0	-4.1	-4.4	-4.8	-5.3	-5.9	-6.8	-7.8
CF financing	5.8	4.7	1.4	1.4	1.4	0.6	-9.7	-22.1	-30.7
Liquidity beginning of year	3.1	4.5	6.5	11.9	27.3	48.2	79.0	107.2	128.7
Liquidity end of year	4.5	6.5	11.9	27.3	48.2	79.0	107.2	128.7	143.6

Key figures*

percent	2023 act.	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e
Sales growth	-31.0%	56.8%	18.7%	29.6%	27.2%	23.5%	19.4%	14.7%	12.1%
EBITDA margin	21.3%	13.2%	16.2%	25.2%	28.1%	30.8%	32.3%	32.6%	31.2%
EBIT margin	-145.0%	-4.2%	0.1%	11.5%	17.8%	22.4%	25.2%	26.4%	26.6%
EBT margin	-153.4%	-8.8%	-1.6%	10.3%	17.1%	22.7%	25.8%	27.1%	27.5%
Net margin	-153.4%	-8.9%	-1.9%	9.3%	13.7%	17.0%	18.1%	19.0%	19.2%

** up to 2023 NAGA stand-alone, from 2024 including Key Way Group*

Annex IV: Sensitivity analysis

	Perpetual cash flows growth				
WACC	**2.0%**	**1.5%**	**1.0%**	**0.5%**	**0.0%**
7.4%	2.28	2.14	2.02	1.91	1.82
7.9%	2.08	1.96	1.86	1.77	1.70
8.4%	1.90	1.81	**1.72**	1.65	1.59
8.9%	1.76	1.67	1.60	1.54	1.49
9.4%	1.63	1.56	1.50	1.45	1.40

Disclaimer

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Charts

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

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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 16.02.2025 at 9:55 am and published on 17.02.2025 at 8:15 am.

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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.

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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
13.11.2024	Buy	1.70 Euro	1), 3)
30.09.2024	Buy	1.60 Euro	1), 3), 4)
22.07.2024	Buy	1.60 Euro	1), 3), 4)
29.04.2024	Speculative Buy	1.40 Euro	1), 3)
05.03.2024	Speculative Buy	1.40 Euro	1), 3), 4)
13.11.2023	Hold	2.80 Euro	1), 3)
14.04.2023	Hold	3.60 Euro	1), 3), 4)
14.02.2023	Hold	4.10 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 report, two updates and two comments.

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