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31.03.2022 – Comment - Bitcoin Group SE

Company: Bitcoin Group SE^{*5a,7,11}

ISIN: DE000A1TNV91

Target price: €120.00

Rating: Buy

Analysts: Matthias Greiffenberger, Felix Haugg

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Current price: € 39.65 (Xetra, 30.03.2022, 4:49 pm)

**Catalog of possible conflicts of interest on page 6*

Preliminary business figures 2021 - Very good development with results above our forecasts

On March 29, 2022, Bitcoin Group SE published the preliminary business figures for the year 2021. Accordingly, sales increased by 56.6% to €23.5 million (previous year: €15.0 million). EBITDA increased by 85.7% to €19.5 million (previous year: €10.5 million). The very good business development is due to the trading activities on bitcoin.de and on the crypto trading platform of futurm bank AG.

Therefore, the GBC forecasts were almost hit despite the volatile crypto prices. Our revenue forecast stood at €24.00 million, and our EBITDA forecast at €18.31 million. Thus, actual revenue was slightly below our forecast and EBITDA was above our forecast.

According to the company, total assets more than doubled due to the significant increase in cryptocurrency holdings, from € 108.8 million as of December 31, 2020 to € 223.4 million as of December 31, 2021. In line with this, cash and cash equivalents increased to € 20.3 million (December 31, 2020: € 12.0 million). At 72.5%, the equity ratio remained at the previous year's level (73%).

The annual report is scheduled for publication in April 2022. We will adjust our forecasts and valuation within a research report (anno) based on the complete set of figures. We therefore confirm our current valuation with a price target of €120.00 and assign a Buy rating.

ANNEX

I.

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