

**Hold** (old: Hold)

13.11.2023

**EUR 4.10** (old: EUR 4.30)

### Weak Q3 // No sales without refinancing; chg

Topic: Last week, creditsshelf announced Q3 figures that came in as weak as anticipated as the refinancing issue remained unsolved. In detail:

- **Sales stand at € 0.7m** (-43% yoy; -50% qoq), in line with prelims, published already last week. While brokered volume of only € 7.5m (-75% yoy, -65% qoq) literally fell of the cliff and came in even lower than already reflected in our reduced estimates (eNuW: € 11m), margins on the borrower side slightly increased to 4.6% (vs 3.3% in Q3'22 vs 4.0% in Q2), but do no change the overall picture. Revenues from service and advisory fees to the tune of € 0.5m partially compensated for the absence of significant commissions from loan brokerage (€ 0.3m, -66% yoy).
- **EBIT came in at € -0.1m** (vs € -0.9m in Q3'22 vs € -0.4m in Q2) better than expected (eNuW: € -0.2m). Importantly, the lower topline, mostly equalized by other operating revenues (€ 1.2m) stemming from a debt waiver by the company's patron, the reversal of provisions for virtual participation shares and refunds of legal costs.

The weak Q3 results are fully due to the still unsolved refinancing issue that prevent creditsshelf from serving the high demand for alternative funding. Consequently, **management has reduced its sales guidance for FY23** already a week earlier to € 4.0-5.0m sales, while the EBIT guidance of € -2m to € -1m remained untouched. Assuming that the financing issue last at least until year end, our estimates of € 4.2m are at the lower end of the rather unspecific guidance range.

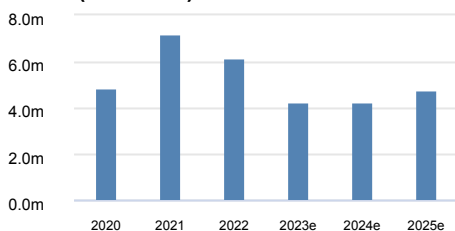
While we still believe that **1) brokered volumes should lift-off as soon as the funding issue is solved** (demand for SME loans was 25x higher than supply in H1) and **2) creditsshelf is still good address for German SME's**, we do not expect the company to survive another year without new refinancing sources, as Obotritia is either not able or not willing to pay the junior tranche that would unlock the senior tranche of Goldman Sachs (c. € 100m).

In order to reflect 1) the very weak Q3 and the clouded outlook without a quick solution on the funding side on the one hand and 2) the potential of the company that should materialize as soon as the refinancing issue is solved on the other hand, we reiterate **HOLD** with a slightly reduced **PT of € 4.1**, based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	4.9	7.3	6.2	4.2	4.3	4.8
Sales growth	7.3%	48.0%	-14.7%	-31.8%	1.4%	12.1%
EBITDA	-4.1	-1.0	0.1	-1.1	0.8	0.9
Net debt (if net cash=0)	-3.7	-1.9	-1.2	1.3	1.3	0.8
FCF	-5.2	-1.3	-0.5	-2.0	-0.1	0.2
Net Debt/EBITDA	0.0	0.0	0.0	-1.2	1.6	0.9
EPS pro forma	-3.96	-1.68	-0.56	-1.32	0.11	0.17
EBITDA margin	-84.3%	-13.8%	1.0%	-25.0%	18.9%	18.8%
ROCE	-66.3%	-38.3%	-10.9%	-32.7%	3.1%	4.7%
EV/sales	0.4	0.5	0.8	1.7	1.7	1.4
EV/EBITDA	-0.5	-3.9	76.5	-6.8	8.8	7.4
PER	-1.1	-2.5	-7.5	-3.2	38.4	24.6
Adjusted FCF yield	-265.0%	-57.2%	-12.9%	-24.8%	2.4%	3.9%

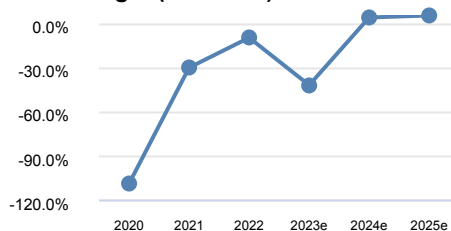
Source: Company data, NuWays, Close price as of 10.11.2023

#### Sales (2020-25e)



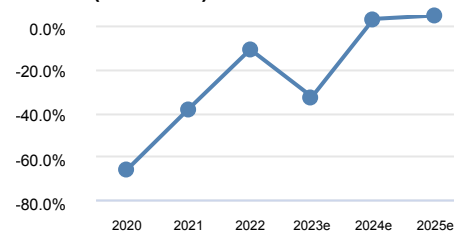
Source: NuWays Research

#### EBIT margin (2020-25e)



Source: NuWays Research

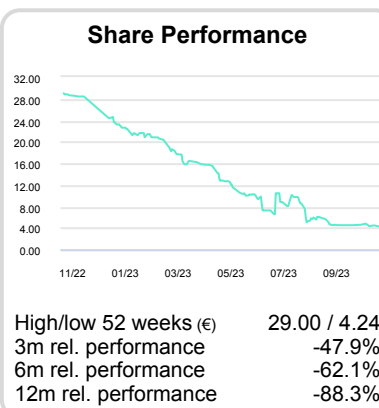
#### ROCE (2020-25e)



Source: NuWays Research

#### Company description

Creditsshelf is operating a digital SME lending platform through which German SME's get access to unsecured credit and institutional investors get access to SME loans. The core of creditsshelf's business model is a unique, data-driven risk analysis.



#### Market data

Share price (in €)	4.24
Market cap (in € m)	5.8
Number of shares (in m pcs)	1.4
Enterprise value (in € m)	7.1
Ø trading volume (6 months)	400

#### Identifier

Bloomberg	CSQ GR
Reuters	CSQ
WKN	A2LQUA
ISIN	DE000A2LQUA5

#### Key shareholders

Hevella Capital	37.2%
Free Float	20.8%
LDT Investment	17.1%
DBR Investment	15.8%
Obotritia Capital	9.1%

#### Estimates changes

	2023e	2024e	2025e
Sales	0%	-5%	-5%
EBIT	2%	-33%	-36%
EPS	2%	-36%	-38%

- #### Comment on changes
- Factual reduction of sales in FY23 and beyond
  - Reduced EBIT in FY24 and beyond to reflect the one-off character of certain other operating income items

#### Guidance

- 2023 Sales: € 4 to 5m
- 2023 EBIT: € -2 to -1m

## Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>Net sales</b>	<b>4.9</b>	<b>7.3</b>	<b>6.2</b>	<b>4.2</b>	<b>4.3</b>	<b>4.8</b>
<i>Sales growth</i>	7.3%	48.0%	-14.7%	-31.8%	1.4%	12.1%
Increase/decrease in finished goods and work-in-process	0.4	0.6	0.6	0.5	0.5	0.5
<b>Total sales</b>	<b>5.3</b>	<b>7.9</b>	<b>6.7</b>	<b>4.7</b>	<b>4.8</b>	<b>5.3</b>
Other operating income	0.9	0.1	2.1	1.9	1.8	1.8
Material expenses	1.3	0.8	0.5	0.3	0.3	0.3
Personnel expenses	6.0	5.3	5.6	5.3	4.2	4.6
Other operating expenses	3.0	2.9	2.7	2.1	1.2	1.2
<b>Total operating expenses</b>	<b>9.5</b>	<b>8.9</b>	<b>6.7</b>	<b>5.8</b>	<b>3.9</b>	<b>4.4</b>
<b>EBITDA</b>	<b>-4.1</b>	<b>-1.0</b>	<b>0.1</b>	<b>-1.1</b>	<b>0.8</b>	<b>0.9</b>
Depreciation	0.2	0.1	0.1	0.1	0.1	0.1
<b>EBITA</b>	<b>-4.4</b>	<b>-1.1</b>	<b>-0.1</b>	<b>-1.2</b>	<b>0.7</b>	<b>0.8</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.0	1.0	0.5	0.6	0.5	0.5
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-5.3</b>	<b>-2.2</b>	<b>-0.6</b>	<b>-1.8</b>	<b>0.2</b>	<b>0.3</b>
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.1	0.2	0.1	0.1	0.1
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.0	-0.1	-0.2	-0.0	-0.0	-0.0
<b>Recurring pretax income from continuing operations</b>	<b>-5.4</b>	<b>-2.3</b>	<b>-0.8</b>	<b>-1.8</b>	<b>0.2</b>	<b>0.2</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-5.4</b>	<b>-2.3</b>	<b>-0.8</b>	<b>-1.8</b>	<b>0.2</b>	<b>0.2</b>
Income tax expense	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income from continuing operations</b>	<b>-5.4</b>	<b>-2.3</b>	<b>-0.8</b>	<b>-1.8</b>	<b>0.2</b>	<b>0.2</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>-5.4</b>	<b>-2.3</b>	<b>-0.8</b>	<b>-1.8</b>	<b>0.2</b>	<b>0.2</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-5.4</b>	<b>-2.3</b>	<b>-0.8</b>	<b>-1.8</b>	<b>0.2</b>	<b>0.2</b>
Average number of shares	1.3	1.4	1.4	1.4	1.4	1.4
<b>EPS reported</b>	<b>-4.00</b>	<b>-1.68</b>	<b>-0.57</b>	<b>-1.32</b>	<b>0.11</b>	<b>0.17</b>

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
<b>Net 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>
<i>Sales growth</i>	7.3%	48.0%	-14.7%	-31.8%	1.4%	12.1%
Increase/decrease in finished goods and work-in-process	8.6%	8.8%	9.0%	11.7%	11.1%	10.6%
<b>Total sales</b>	<b>108.6%</b>	<b>108.8%</b>	<b>109.0%</b>	<b>111.7%</b>	<b>111.1%</b>	<b>110.6%</b>
Other operating income	19.2%	2.0%	33.2%	45.7%	41.1%	37.0%
Material expenses	27.1%	10.8%	7.6%	6.9%	6.5%	6.4%
Personnel expenses	123.0%	73.6%	89.9%	125.6%	99.2%	96.3%
Other operating expenses	62.0%	40.2%	43.7%	49.9%	27.5%	26.0%
<b>Total operating expenses</b>	<b>192.9%</b>	<b>122.6%</b>	<b>108.0%</b>	<b>136.7%</b>	<b>92.2%</b>	<b>91.7%</b>
<b>EBITDA</b>	<b>-84.3%</b>	<b>-13.8%</b>	<b>1.0%</b>	<b>-25.0%</b>	<b>18.9%</b>	<b>18.8%</b>
Depreciation	5.0%	1.9%	2.0%	3.4%	3.0%	2.7%
<b>EBITA</b>	<b>-89.3%</b>	<b>-15.7%</b>	<b>-1.0%</b>	<b>-28.4%</b>	<b>16.0%</b>	<b>16.2%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	19.9%	14.4%	8.7%	13.6%	11.9%	10.7%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-109.1%</b>	<b>-30.1%</b>	<b>-9.7%</b>	<b>-42.0%</b>	<b>4.1%</b>	<b>5.4%</b>
Interest income	0.3%	0.2%	0.3%	0.4%	1.0%	1.0%
Interest expenses	0.6%	1.6%	3.2%	1.5%	1.5%	1.5%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>-109.4%</b>	<b>-31.5%</b>	<b>-12.7%</b>	<b>-43.1%</b>	<b>3.6%</b>	<b>4.9%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-109.4%</b>	<b>-31.5%</b>	<b>-12.7%</b>	<b>-43.1%</b>	<b>3.6%</b>	<b>4.9%</b>
Tax rate	-0.6%	-0.4%	0.0%	0.0%	0.0%	0.0%
<b>Net income from continuing operations</b>	<b>-110.1%</b>	<b>-31.6%</b>	<b>-12.7%</b>	<b>-43.1%</b>	<b>3.6%</b>	<b>4.9%</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>-110.1%</b>	<b>-31.6%</b>	<b>-12.7%</b>	<b>-43.1%</b>	<b>3.6%</b>	<b>4.9%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>-110.1%</b>	<b>-31.6%</b>	<b>-12.7%</b>	<b>-43.1%</b>	<b>3.6%</b>	<b>4.9%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	3.4	3.0	3.1	3.1	3.1	3.1
Property, plant and equipment	0.2	0.2	0.1	0.1	0.1	0.1
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>FIXED ASSETS</b>	<b>3.7</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	2.2	2.3	2.0	1.1	1.0	1.1
Other assets and short-term financial assets	0.3	0.2	0.3	0.3	0.3	0.3
Liquid assets	3.8	4.5	4.1	3.9	3.9	3.8
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>6.4</b>	<b>7.0</b>	<b>6.4</b>	<b>5.2</b>	<b>5.2</b>	<b>5.2</b>
<b>TOTAL ASSETS</b>	<b>10.1</b>	<b>10.2</b>	<b>9.6</b>	<b>8.4</b>	<b>8.4</b>	<b>8.4</b>
<b>SHAREHOLDERS EQUITY</b>	<b>3.9</b>	<b>1.9</b>	<b>1.5</b>	<b>-0.3</b>	<b>-0.2</b>	<b>0.1</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	1.7	1.2	0.9	0.6	0.6	0.7
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	3.8	3.7	3.4	2.3	2.1	2.3
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)	0.5	0.9	0.9	0.6	0.6	0.7
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>4.3</b>	<b>4.6</b>	<b>4.3</b>	<b>2.9</b>	<b>2.7</b>	<b>2.9</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>10.1</b>	<b>10.2</b>	<b>9.6</b>	<b>8.4</b>	<b>8.4</b>	<b>8.4</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	34.1%	29.7%	32.5%	37.1%	37.2%	37.1%
Property, plant and equipment	2.2%	1.7%	1.1%	1.2%	1.2%	1.3%
Financial assets	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%
<b>FIXED ASSETS</b>	<b>36.6%</b>	<b>31.7%</b>	<b>33.5%</b>	<b>38.3%</b>	<b>38.4%</b>	<b>38.4%</b>
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	22.2%	22.4%	20.9%	12.8%	12.4%	13.1%
Other assets and short-term financial assets	3.0%	2.3%	2.6%	3.0%	3.0%	3.0%
Liquid assets	38.2%	43.6%	43.0%	45.9%	46.2%	45.5%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>63.4%</b>	<b>68.3%</b>	<b>66.5%</b>	<b>61.7%</b>	<b>61.6%</b>	<b>61.6%</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>38.7%</b>	<b>18.9%</b>	<b>15.3%</b>	<b>-3.7%</b>	<b>-1.9%</b>	<b>1.0%</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	16.9%	11.6%	9.7%	7.5%	7.7%	8.6%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	37.5%	36.1%	35.5%	27.6%	25.3%	26.9%
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)	5.3%	8.6%	9.1%	7.1%	7.2%	8.0%
Deferred taxes	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>42.9%</b>	<b>44.6%</b>	<b>44.5%</b>	<b>34.7%</b>	<b>32.5%</b>	<b>34.9%</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	-5.3	-2.3	-0.8	-1.8	0.2	0.2
Depreciation of fixed assets (incl. leases)	0.1	0.1	0.1	0.1	0.1	0.1
Amortisation of goodwill & intangible assets	1.1	1.0	0.5	0.6	0.5	0.5
Others	-0.0	-0.1	-0.1	-0.3	0.0	0.1
Cash flow from operating activities	-6.2	-2.2	-1.1	-2.0	-0.1	0.2
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.3	-0.1	0.3	0.9	0.0	-0.1
Increase/decrease in accounts payable	-0.6	0.2	-0.3	-1.1	-0.2	0.1
Increase/decrease in other working capital positions	-0.2	0.4	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-1.1	0.6	0.0	-0.2	-0.2	0.1
<b>Cash flow from operating activities</b>	<b>-5.0</b>	<b>-1.0</b>	<b>-0.4</b>	<b>-1.3</b>	<b>0.5</b>	<b>0.8</b>
CAPEX	0.2	0.3	0.1	0.7	0.6	0.6
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	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>-0.2</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-0.6</b>
Cash flow before financing	-5.2	-1.3	-0.5	-2.0	-0.1	0.2
Increase/decrease in debt position	-0.1	2.3	0.2	2.2	0.0	-0.5
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	-0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.0	-0.1	-0.1	-0.3	0.0	0.1
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>-0.1</b>	<b>2.2</b>	<b>0.2</b>	<b>2.0</b>	<b>0.0</b>	<b>-0.4</b>
Increase/decrease in liquid assets	-5.3	0.9	-0.3	-0.0	-0.1	-0.2
<b>Liquid assets at end of period</b>	<b>0.4</b>	<b>1.3</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>0.6</b>

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>P&amp;L growth analysis</b>						
Sales growth	7.3%	48.0%	-14.7%	-31.8%	1.4%	12.1%
EBITDA growth	-19.2%	-76.0%	-101.5%	5.7%	1226.8%	-185.7%
EBIT growth	-0.5%	-55.9%	-88.8%	-18.8%	-128.9%	-114.7%
EPS growth	-55.3%	-54.9%	-85.8%	-21.8%	-119.4%	-113.1%
<b>Efficiency</b>						
Sales per employee	92.4	115.1	89.6	93.8	122.3	129.7
EBITDA per employee	-77.9	-15.9	0.9	-23.5	23.2	24.4
No. employees (average)	53	63	69	45	35	37
<b>Balance sheet analysis</b>						
Avg. working capital / sales	-33.8%	-9.0%	-23.9%	-31.4%	-29.1%	-25.1%
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable turnover	166.3	115.5	98.2	93.3	88.6	84.2
Accounts payable turnover	281.5	186.0	201.4	201.4	181.2	172.2
<b>Cash flow analysis</b>						
Free cash flow	-5.2	-1.3	-0.5	-2.0	-0.1	0.2
Free cash flow/sales	-105.9%	-17.9%	-8.3%	-47.9%	-2.4%	3.8%
FCF / net profit	97.4%	56.7%	65.4%	111.0%	neg.	75.8%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	-3.7	-1.9	-1.2	1.3	1.3	0.8
Net Debt/EBITDA	0.0	0.0	0.0	-1.2	1.6	0.9
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	13.8%	8.7%	13.2%	1.6%	1.6%	1.5%
<b>Returns</b>						
ROCE	-66.3%	-38.3%	-10.9%	-32.7%	3.1%	4.7%
ROE	-138.5%	-118.5%	-53.1%	587.6%	-96.7%	296.5%
Adjusted FCF yield	-265.0%	-57.2%	-12.9%	-24.8%	2.4%	3.9%
Dividend yield						
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-4.00	-1.68	-0.57	-1.32	0.11	0.17
Average number of shares	1.3	1.4	1.4	1.4	1.4	1.4
<b>Valuation ratios</b>						
P/BV	1.5	3.0	4.0	-18.9	-37.1	72.9
EV/sales	0.4	0.5	0.8	1.7	1.7	1.4
EV/EBITDA	-0.5	-3.9	76.5	-6.8	8.8	7.4
EV/EBIT	-0.4	-1.8	-7.8	-4.0	41.1	25.6

Source: Company data, NuWays

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Company	Disclosures
creditshelf AG	2

### Historical target price and rating changes for creditshelf AG

Company	Date	Analyst	Rating	Target Price	Close
creditshelf AG	05.11.2023	Jarchow, Frederik	Hold	EUR 4.30	EUR 4.38
	24.11.2022	Sandherr, Christian	Buy	EUR 49.00	EUR 28.60

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