

**Hold** (old: Hold)

15.01.2024

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

## Light at the end of the tunnel

**Topic:** Yesterday, the company announced that the Supervisory Board of creditsshelf elected Rolf Hentschel as Chairman and Prof. Dr. Dirk Schiereck as Deputy Chairman of the Supervisory Board with immediate effect.

The former Chairman of the Supervisory Board and patron of creditsshelf, **Rolf Elgeti has resigned from his position as member of the Supervisory Board** already at end of last week for personal reasons. His successor Rolf Hentschel – an independent auditor, tax advisor and lawyer – was already member and deputy chairman of the supervisory board since 2018. Just like Prof. Dr. Dirk Schiereck – the Head of the Corporate Finance Chair at the University of Darmstadt – who became the new deputy chairman of the Supervisory Board.

The change in the Supervisory Board is of course not turning the whole situation of creditsshelf per se, but a Supervisory Board that has no conflicts of interest and can act independently could potentially take the right measures to manoeuvre the company out of the situation. We see the resignation of Mr. Elgeti as Chairman of the Supervisory Board as the **first step for creditsshelf on the way to become independent from Mr. Elgeti**. Going forward, we further expect a significant reduction of his stake in the stock as soon as new strategic investors have been found. In our view, the change in the Supervisory Board additionally unlocks new options on the funding side. Still, it will likely take time until these options can materialize in increasing refinancing volumes and sales.

Consequently, we expect a weak Q4 as closing point of a bad year as well as a soft start into 2024 for creditsshelf. For FY23 we expect sales of € 4.2m and EBIT of € -1.8m, which is in line with the **management guidance of € 4.0-5.0m sales and € -2m to € -1m EBIT**.

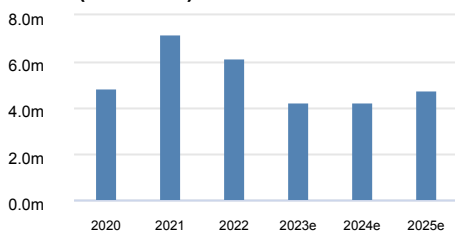
Despite the depressing current situation, we believe that **1) brokered volumes should lift-off as soon as the funding issue is solved** (demand for SME loans was 25x higher than supply in H1) and **2) creditsshelf is still good address for German SME's**. Still, we do not expect the company to survive another year without new refinancing sources.

On the back of the promising changes in the Supervisory Board that we interpret as first step to become independent from Mr. Elgeti, 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%

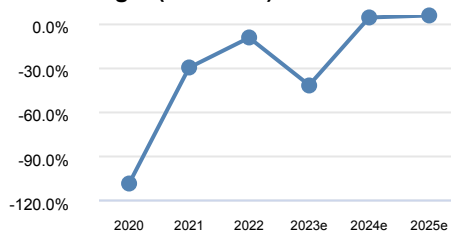
Source: Company data, NuWays, Close price as of 12.01.2024

### Sales (2020-25e)



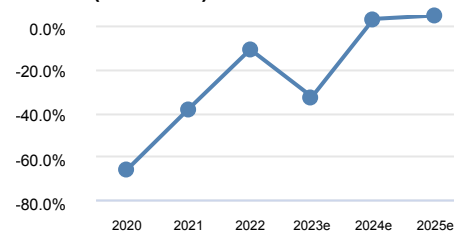
Source: NuWays Research

### EBIT margin (2020-25e)



Source: NuWays Research

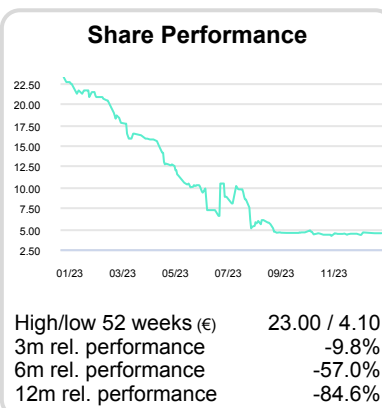
### ROCE (2020-25e)



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 €)	4.42
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%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

### Comment on changes

### 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>

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
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	12.11.2023	Jarchow, Frederik	Hold	EUR 4.10	EUR 4.24
	05.11.2023	Jarchow, Frederik	Hold	EUR 4.30	EUR 4.38
	10.08.2023	Jarchow, Frederik	n.a.	EUR 20.00	EUR 8.85
	15.05.2023	Jarchow, Frederik	n.a.	EUR 26.00	EUR 12.80
	03.05.2023	Jarchow, Frederik	n.a.	EUR 24.00	EUR 15.50

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