



Research study (Anno)

wallstreet:online AG

wallstreet:online

**FY 2020 with significant revenue growth from the
flourishing portal business completed**

-

**Dynamic growth in turnover due to the strong expansion
of the brokerage business also for the
current FY 2021 expected**

-

**The continuation of the successful growth strategy should lead
to disproportionately high earnings growth in the future**

Target price: 37.70 € (previously: 29.00 €)

Rating: Buy

For internal use only

IMPORTANT NOTICE:

Please note the disclaimer/risk notice
as well as the disclosure of possible conflicts of interest pursuant to § 85 WpHG and Art. 20 MAR starting on page 27

Notice pursuant to MiFID II regulation for research "Minor Non-Monetary Contribution": This research meets the requirements for classification as "Minor Non-Monetary Contribution". For further information, please refer to the disclosure under "I. Research under MiFID II".

German Version

Date and time of completion of the report: 09/08/2021 (8:36 am)
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Validity of the price target: until max. 31/12/2022

Notice to English Version

This document is the translation of the official
research study (Anno) published on 09/08/2021.

wallstreet:online AG^{*5a,5b,11}

Rating: Buy

Target price: 37.70 €
(previously: 29.00 €)

Current rate: 23.20 €
06/08/2021 / ETR
(17:36 pm)
Currency: EUR

Master data:

ISIN: DE000A2GS609
WKN: A2GS60
Ticker symbol: WSO1
Number of shares³: 15.10
Market cap³: 350.32
Enterprise Value³: 343.75
³ in m / in m EUR
Free float: 38.4%

Transparency level:
Basic Board

Market segment:
Freiverkehr
(Open Market)

Accounting:
HGB

Financial year: 31/12

Designated Sponsor:
LANG & SCHWARZ

Analysts:

Marcel Goldmann
goldmann@gbc-ag.de

Cosmin Filker
filker@gbc-ag.de

* Catalogue of possible conflicts of interest on page 28

Company profile

Branche: Internet service provider / Fintech

Focus: online advertising, financial community, financial news, online Brokerage

Employees wallstreet online Group: >200 (as of 07/21)

Foundation: 1998

Headquarters: Berlin

Executive Board: Matthias Hach (CEO), Roland Nicklaus (CFO), Michael Bulgrin, Stefan Zmojda, Oliver Haugk

The wallstreet:online group operates Smartbroker - a multi-award-winning online broker that is the only provider in Germany to combine the extensive product range of traditional brokers with the extremely favourable conditions of neobrokers and to provide access to the capital market free of charge. With more than 190,000 custody account customers and assets under management of more than 6.0 billion euros, the Berlin-based financial services provider is already one of the most important providers on the neo-broker market 18 months after the launch of the Smartbroker. wallstreet:online AG and its subsidiaries stand for 20 years of experience in the distribution of investment products. At the same time, the company operates four stock market portals with a wide reach (wallstreet-online.de, boersenNews.de, FinanzNachrichten.de and ARIVA.de). With around 455.0 million page views (as of 2/2021), the group is by far the largest publisher-independent financial portal operator in the German-speaking world and also the largest financial community. More than 500,000 users are registered in the wallstreet-online.de forums alone.



P & L m EUR \ FY-end	31/12/2020	31/12/2021e	31/12(2022)e	31/12/2023e
Revenue	28.21	49.10	61.35	72.55
EBITDA	4.52*	5.70	20.02	28.15
EBIT	2.03*	3.19	17.22	25.15
Net profit	3.55	2.18	12.01	17.54

*Key figures adjusted for a special effect (sale of participation) in the amount of € 3.01 million.

Key figures in EUR

Earnings per share	0.25	0.14	0.80	1.16
Dividend per share	0.00	0.00	0.00	0.00

Key figures

EV/Revenue	12.19	7.00	5.60	4.74
EV/EBITDA	76.05	60.31	17.17	12.21
EV/EBIT	169.33	107.76	19.96	13.67
P/E ratio	98.68	160.70	29.17	19.97
P/B ratio	11.59			

Financial calendar

Aug. 2021: AGM 2020
Sept. 2021: HJ Report
01/09 – 03/09/2021: Equity Forum
22. Nov. – 24. Nov. 2021:
Dt. Eigenkapitalforum
07/12/2021: 32. MKK

**last research from GBC:

Date: Publication / Target price in EUR / rating
09/03/2021: RS / 29.00 €* / BUY
07/10/2021: RS / 120.00 € / BUY
13/07/2020: RS / 95.00 € / BUY
12/09/2019: RS / 92.10 € / BUY
06/05/2019: RS / 92.10 € / BUY

** The research studies listed above can be viewed at www.gbc-ag.de or requested from GBC AG, Halder-str. 27, D 86150 Augsburg, Germany.

*split adjusted

EXECUTIVE SUMMARY

- wallstreet:online AG (wallstreet:online) was able to continue its dynamic growth course in the past 2020 financial year. Based on the consolidated financial statements published for the first time, consolidated revenue increased by around 130.0% year-on-year to € 28.21 million (previous year: pro forma consolidated revenue: € 12.29 million). The operating EBITDA amounted to € 4.52 million (previous year: € 6.73 million). The main reason for the growth in turnover was an increased interest in financial information and products and a continuing upswing in the area of financial market advertising. The significant increase in Group revenue was mainly driven by the Social & Media segment (share of Group revenue: approx. 95.0%). The company was thus also able to meet its revenue and earnings guidance, which was last adjusted in September 2020 (revenue of € 24.50 million to € 29.90 million; operating EBITDA between € 4.10 million and € 5.00 million).
- Parallel to the pleasing development of turnover, the company also achieved a positive development at all levels of earnings. In the past financial year 2020, EBITDA increased significantly by 23.4% to € 7.53 million (previous year: pro forma EBITDA: € 6.10 million) compared to the previous year. Adjusted for a special effect based on extraordinary income from the sale of an investment (in Trade Republic Bank GmbH) in the amount of € 3.01 million, the operating EBITDA was € 4.52 million (previous year: € 6.73 million). This means that the operating EBITDA was also in line with the company's guidance.
- The operating result of the wallstreet:online group was significantly influenced by investments in new projects amounting to € 7.60 million, which mainly relate to the costs of acquiring new customers for the Smartbroker. Adjusted for this effect, the operating EBITDA before new customer acquisition costs relating to the Smartbroker was € 12.05 million and thus very significantly above the previous year's value of € 6.73 million. At the net level, a clearly positive annual result of € 3.55 million was achieved.
- In addition to the portal business area, the online brokerage area was also massively expanded in the past financial year due to the success of the Smartbroker. For example, more than 80,000 securities accounts were opened between the market launch on 19 December 2019 and 31 December 2020, with the number of new customers significantly exceeding the company's expectations. At this point, it should be emphasised that the number of customers of the Smartbroker continues to grow rapidly and that the customer focus of the Smartbroker is primarily on experienced and wealthy customers. According to company information, the number of clients in April 2021 was already 135,000 with client assets under management (so-called "AUM") of € 6.00 billion. This means that the Smartbroker has a particularly large number of valuable clients.
- wallstreet:online also expects to be able to continue its successful growth path in the current financial year 2021. The company expects a massive year-on-year increase in consolidated revenue of around 70.0% to between € 45.0 million and € 50.0 million. The operating EBITDA before new customer acquisition costs (for the Smartbroker project) is expected to amount to € 16.50 million to € 18.50 million. Adjusted for these acquisition costs, an operating EBITDA of € 4.00 million to € 6.00 million is expected.

- We also expect wallstreet:online to continue its dynamic growth course in the current financial year and in subsequent years. In doing so, the company should succeed in further significantly expanding its portal business and brokerage business and in exploiting extensive synergy effects to an even greater extent through the even closer interlinking of the two complementary business areas. Due to the intended high investments in the brokerage business, which primarily concern customer acquisition, and the very competitive range of services offered by the Smartbroker, this core business area should gain significant weight in the long term and prove to be a major growth and earnings driver for the Group. We assume that these massive investments will pay off in the medium and long term in the form of dynamic earnings growth.
- For the current financial year 2021, we specifically expect revenues of € 49.10 million and an EBITDA of € 5.70 million. In view of the current development of the number of clients and client assets under management at the Smartbroker, which exceeds our expectations, we are significantly raising our previous Group revenue forecast for the 2022 financial year and now calculate revenues of € 61.35 million (previously: € 56.30 million) and an EBITDA of € 20.02 million (previously: € 19.39 million). In the following year 2023, turnover and EBITDA should increase again to € 72.55 million and € 28.15 million respectively.
- Against the backdrop that the depreciation and amortisation incurred in the past financial year 2020 was significantly higher than our expectations, we have adjusted our estimates regarding depreciation and amortisation significantly upwards. In view of this, we have adjusted our previous EBIT and net income estimates for the 2021 and 2022 financial years downwards. We now expect net income for these financial periods to be € 2.18 million (previously FY 2021: € 3.79 million) and € 12.01 million (previously FY 2022: € 13.37 million), respectively. In the following financial year 2023, a net result of € 17.54 million should be achieved.
- Overall, we are convinced that the wallstreet:online group will succeed in significantly expanding its market position in both core business areas (social & media, brokerage business) and thus dynamically continue on its growth path. The high level of investment in the brokerage business should lead to this area developing into another key pillar of the group's revenue and earnings in the long term.
- **Within the framework of our DCF valuation model, we have determined a new price target of € 37.70 per share based on our adjusted estimates for the 2021 and 2022 financial years and the first-time inclusion of the 2023 financial year in our detailed estimation period as well as the onset of the "roll-over effect", thus significantly raising our previous price target (€ 29.00 per share). In view of the current share price level, we continue to assign a Buy rating and see significant upside potential. The price target increase is due to the first-time inclusion of the 2023 financial year in our detailed estimate period and the associated higher initial valuation level for the subsequent financial years as well as the so-called "roll-over effect" (price target related to the subsequent 2022 financial year instead of the previous 2021). On the other hand, the dilution effect due to the recently implemented capital measure had the opposite effect. The results of our peer group analysis (see page 24 of the study) also support our assessment of the attractiveness and price potential of the share.**

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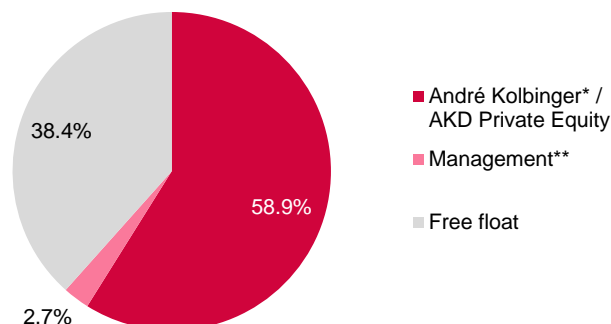
COMPANY

Shareholder structure

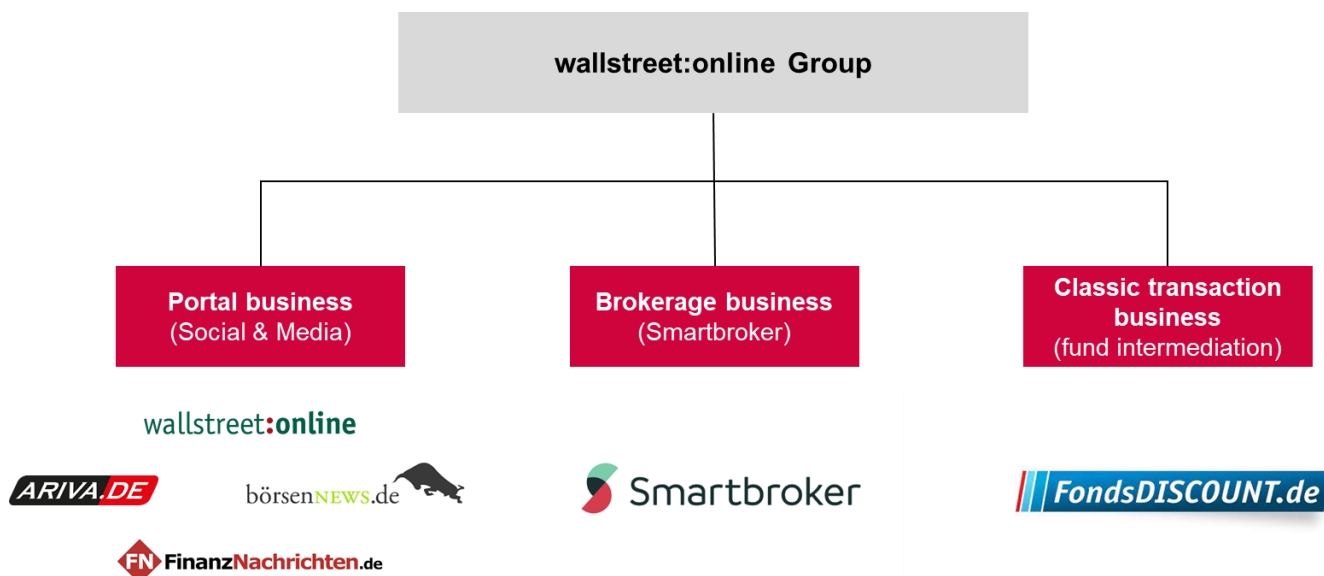
Shareholders in % (as of July 2021)

André Kolbinger* / AKD Private Equity	58.90%
Management**	2.70%
Free float	38.40%

Sources: wallstreet:online, GBC *Founder of the company; excl. A. Kolbinger



Overview of the business activities of the wallstreet:online Group



Sources: wallstreet:online AG; GBC AG

Business model in general

The wallstreet:online group still generates a large partition of its revenues by marketing of high-traffic stock market portals and their smartphone applications, as well as the associated forums, financial communities and social networks (Social & Media segment).

On a daily basis, the company's central editorial team publishes current news on economic, financial and stock market events. According to the company, in the past year 2020, a total of approximately 279.0 million page impressions (annual average 2020) were recorded on all stock market portals belonging to the wallstreet:online group, in addition to more than 500,000 registered users in the forums of wallstreet-online.de and arriva.de. According to wallstreet:online research, an estimated 70.0% of all stock market enthusiasts in Germany use one of the wallstreet:online portals on a regular basis.

According to the company, readers on the finance portals are usually educated above average and have high incomes, so advertising revenues are high-margin. In addition, the company generates revenue through the sale of magazine subscriptions via Smart Investor magazine.

Moreover, wallstreet:online manages websites for renowned corporate clients on a multi-year contracts basis and integrates regulatory documents, data sets and securities information into the clients' workflow in a customised manner (B2B Media segment).

In addition to its portal business, the company is active in the fintech sector through its investment in Berlin-based wallstreet:online capital AG. Since the end of 2019, wallstreet:online has been operating the neobroker Smartbroker in collaboration with the partner. According to the company, more than 80,000 customers had opened a securities account through Smartbroker at the end of December 2020. In total, wallstreet:online capital AG claims to serve around 120,000 custody account customers. The company intends to significantly expand its brokerage business in the future, thereby strengthening their position in the fintech sector. In light of this strategic importance, wallstreet:online has increased its stake in wallstreet:online capital AG to more than 95.0% in the current 2021 financial year. Furthermore, the company intends to broaden wallstreet:online capital AG's current KWG licence to include a securities institution licence (previously securities trading bank). This, according to the company, will result in the strategic expansion of the Smartbroker into a comprehensive and modern financial product offering under the umbrella of the wallstreet:online group.

Overview of major business areas

The business areas of the wallstreet:online group are divided into the segments Social & Media, B2B Media, Transaction and Projects.

The **Social & Media** segment mainly includes the marketing of portals, forums, networks, communities, print magazines and the associated apps. These include: wallstreet-online.de, finanznachrichten.de, boersennews.de, ariva.de and smartinvestor.de.

The **B2B Media** business segment includes the generation of tradable derivatives master data, the purchase and sale of securities master and price data, the programming and operation of software for the creation and distribution of regulatory documents in the financial environment, and the programming and operation of websites for third parties in the financial sector. This business segment takes place predominantly in Ariva AG.

In the **Transaction** segment, revenues are generated through a management fee for a wikifolio launched by the company itself. According to the company, this segment will become more important in the future due to the receipt of acquisition and portfolio commissions from the brokerage of financial products. This business mainly takes place in wallstreet:online capital AG.

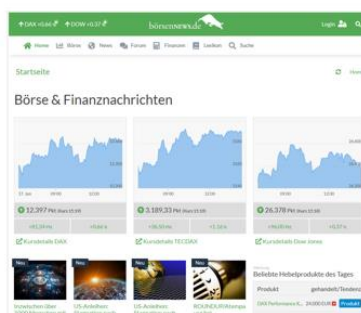
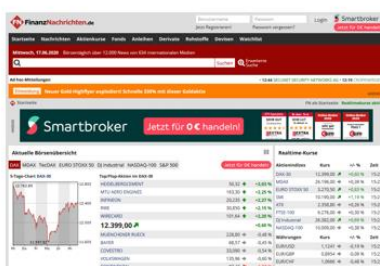
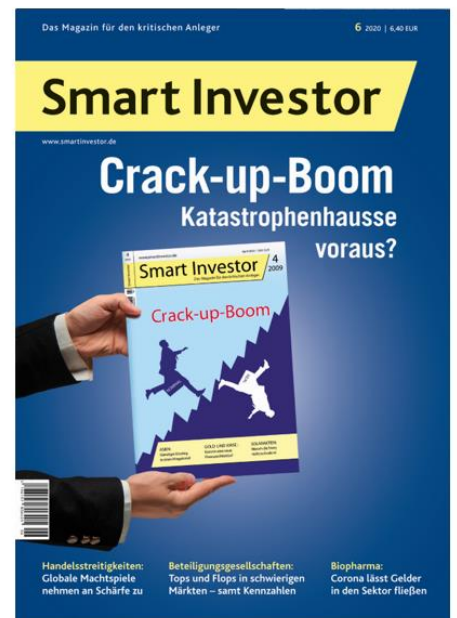
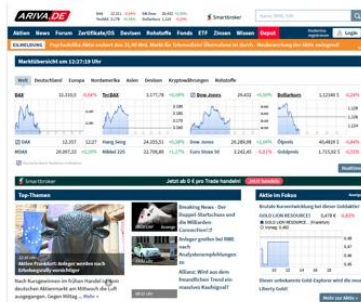
The **Projects** business segment is primarily comprised of the Smartbroker project, which is being implemented in collaboration with the subsidiary wallstreet:online capital AG, which is consolidated at equity and regulated under supervisory law. According to our research, this is one of Germany's leading neobrokers.

Selected key figures for positioning as Germany's only brokerage and financial community provider



Sources: wallstreet:online AG; GBC AG

Portals of wallstreet:online (Social & Media section)



Sources: wallstreet:online AG

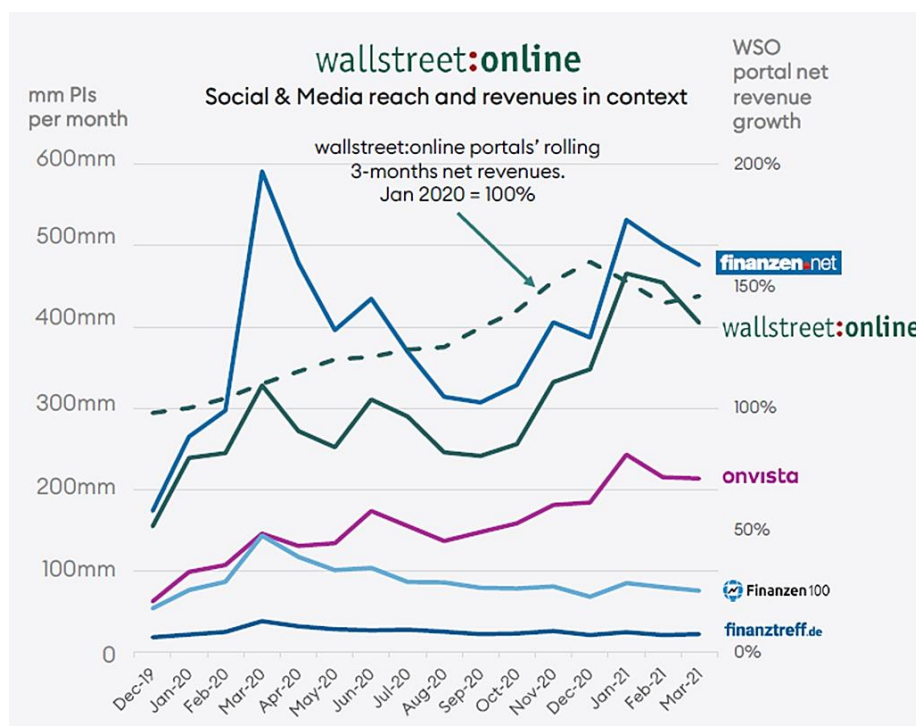
Selection of important partners and customers



Source: wallstreet:online AG

MARKET AND MARKET ENVIRONMENT

The German financial portal market is currently dominated by the providers Finanzen.net (part of the Axel Springer Group) and the wallstreet:online Group with its portals wallstreet-online.de, FinanzNachrichten.de, börsenNews.de and ARIVA.de. Through several acquisitions of financial portals, the wallstreet:online group was able to catch up significantly with the market-leading portal operator Finanzen.net in terms of reach. Thus, according to its own information, wallstreet:online achieved around 465.0 million page impressions per month for the first time at the beginning of the year. In addition, the company continues to have the largest online financial community in the German-speaking region with numerous active users (>500,000 registered users).



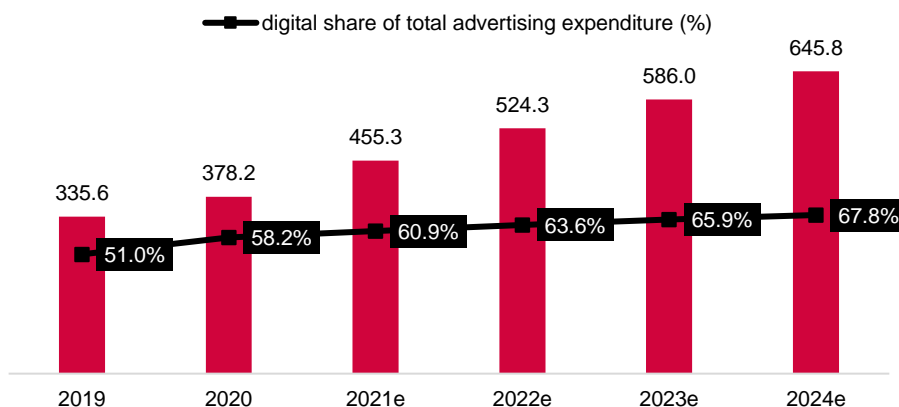
Source: wallstreet:online AG

Due to the high reach of the financial portals and the numerous active users, the portals are particularly attractive for advertisers. Accordingly, wallstreet:online also has a significant number of advertising clients, especially from the financial sector. The company traditionally generates a significant share of its revenues in the area of digital marketing and digital advertising. This market continues to grow dynamically and is also very much driven by the general trend towards digitisation. Digital advertising is the fastest growing segment of the global advertising spend market.

According to a recent study by the market experts at eMarketer, the digital advertising market reached a volume of USD 378.2 billion in the past year 2020 and was thus able to grow significantly by 12.7% compared to the previous year. Because of the Corona situation, the study authors predicted weaker growth for the past year (eMarketer forecast: 13.6%) than in the previous year 2019 (18.6%).

For the current year 2021, the industry experts anticipate a significantly more dynamic development as well as high growth rates for the following years. As a result, market experts expect a 14.3% average annual growth rate (CAGR) from period 2021 to 2024. Parallel to this, the proportion of total advertising expenditure devoted to digital advertising is expected to rise gradually from 58.2% in 2020 to 67.8% in 2024.

Expected global digital advertising spend (in USD billion)



Source: eMarketer

In addition to the portal business, wallstreet:online is also active in the complementary business areas of brokerage or digital financial services (fintech sector) with its investment wallstreet:online capital. Business activities in this area are heavily focused on the still young Smartbroker brand, which has been positioned as a low-cost full-service broker and can thus also be classified as fintech.

The persistent low-interest environment, higher fees at traditional banks (negative interest rates, etc.) and the overall positive development of the German stock market indices have also led increased participation in the capital market among German citizens. Furthermore, the particularly low fees for securities transactions and the simplified access to brokerage business (especially with online brokers), as well as the growing importance of old-age provision, have led to an increase in the number of German investors. Many young people, in particular, have made their first forays into the stock market and have opened securities accounts.

Stock market boom with online brokers

Bank / Broker	Change in number of custody clients	Comment	Total number of deposits	Growth in %
Comdirect	+230,000	Jan-Sep 2020	1,800,000	+15.0
Consors	+106,000	2020 total	1,330,000	+9.0
FlatexDegiro	+350,000	2020 total (estimated)	1,200,000	+41.0
ING (former DiBa)	+210,000	Jan-Jun 2020	1,640,000	+15.0
Smartbroker	+80,000	since product launch 16/12/19	80,000	n.s.
Trade Republ.		Market estimation	600,000	n.s.

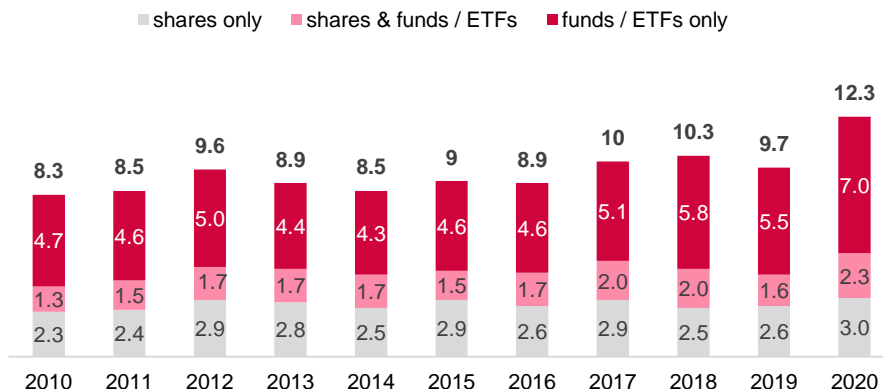
Sources WELT; GBC AG

According to a survey by WELT, a total of more than 1.50 million new securities accounts were opened by Germans at online banks or online brokers last year. Several financial institutions have even reported the largest rush in decades. The emerging fintech sector benefited from this as well, for example through so-called neobrokers, who were frequently able to build up a customer base of hundreds of thousands of customers within a very short period time.

Many market experts believe that a much more pronounced "share culture" is re-emerging in Germany. This is also reflected in Germany, where the number of shareholders is steadily increasing. According to a study conducted by the German Equities Institute (DAI), there will be 12.3 million equity investors in Germany in 2020, representing a 27.0% increase over the previous year. In relation to the total number of German citizens (last figure: € 83.2 million), this corresponds to a ratio of around 14.8%, which is

a rather average figure in a European comparison and thus still offers significant catch-up potential.

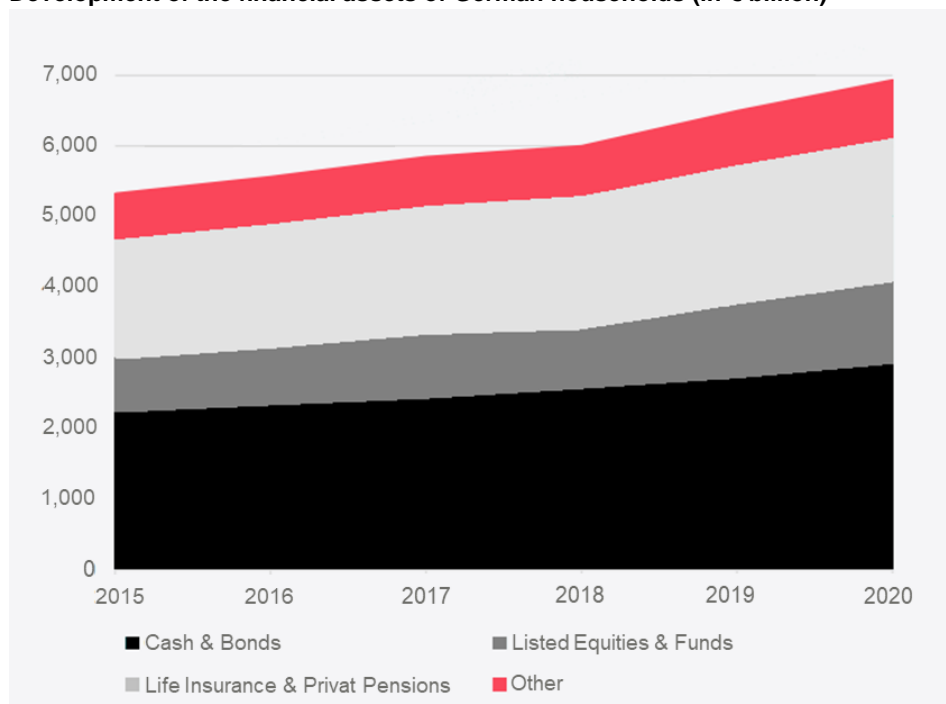
Historical shareholder development in Germany (in € million)



Sources: GBC AG; Deutsches Aktieninstitut e.V.

German household's financial assets have also risen almost steadily in the past and have traditionally been heavily concentrated on cash and savings. Furthermore, life insurance policies hold a particularly high position.

Development of the financial assets of German households (in € billion)



Source: Deutsche Bundesbank

Due to the high financial assets of German households, which most recently amounted to around € 7,000 billion according to a study by the Deutsche Bundesbank, as well as the high concentration in individual areas and the continuing trend towards digital banking, we believe that there are great opportunities for online brokerage companies in particular. These would benefit greatly if traditional savings assets were increasingly invested "the easy way" in financial products close to the capital market or directly in capital market instruments, such as shares, thereby promoting better financial assets diversification.

Overall, the wallstreet:online group has focused on growth sectors with its two segments Portal Business and Brokerage Business and should be able to capitalize on the numerous market opportunities in these areas due to its strong positioning in these business fields.

COMPANY DEVELOPMENT & FORECAST

Business development 2020

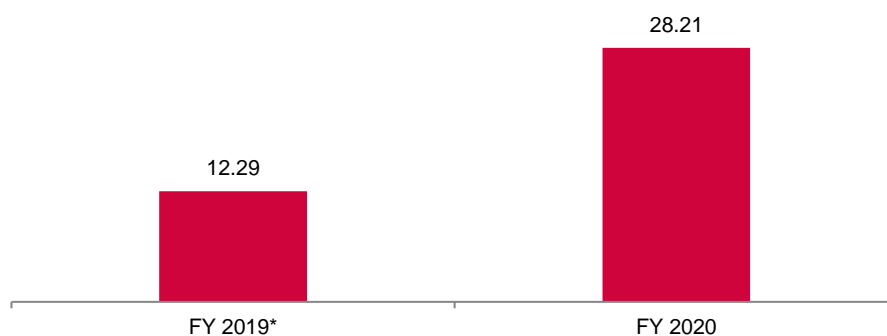
P & L (in € million)	FY 2019*	FY 2020
Revenue	12.29	28.21
Operating EBITDA**	6.73	4.52
Operating EBIT**	n.s.	2.03
Net profit	n.s.	3.55

Sources: wallstreet:online AG, GBC *Pro-forma figures (consolidated), as consolidated financial statements were prepared for the first time for 2021; **EBITDA/EBIT adjusted for special effects

Revenue development

On 10 June 2021, wallstreet:online AG announced its business figures for the past 2020 financial year on the basis of consolidated financial statements prepared for the first time. According to these figures, wallstreet:online continued its dynamic growth course in the past financial year with a year-on-year increase in revenue of around 130% to € 28.21 million (previous year: pro forma consolidated revenue: € 12.29 million). According to the company's own statements, it was able to profit from an increased interest in financial information and products and a continuing upswing in the area of financial market advertising. As a result, the company was also able to meet its revenue and earnings guidance, which was last adjusted in September 2020 (revenue in a range of € 24.50 million to € 29.90 million; operating EBITDA between € 4.10 million and € 5.00 million), in terms of revenue at the upper end of the stated range.

Development of wallstreet:online group revenue (in € million)

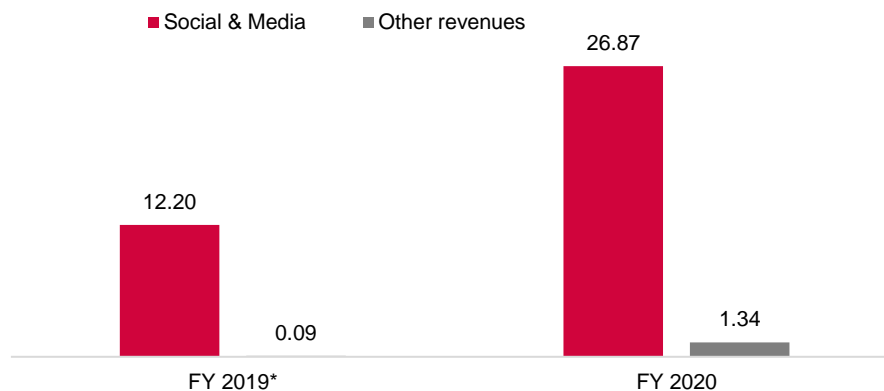


Sources: wallstreet:online AG; GBC AG *Pro forma key figures (consolidated)

The significant increase in Group revenue was primarily driven by the Social & Media segment (share of Group revenue: approx. 95.0%). This segment includes the portals wallstreet-online.de, finanznachrichten.de, boersennews.de and ariva.de with the associated websites, forums, communities and mobile apps. Furthermore, the B2B media business is also included. According to the company, the user numbers and reach in the past financial year 2020 could have increased by nearly 42.0% compared to the previous year to 347.0 million views (previously: 245 million views) by the end of the year. Due to increased reach achieved and the introduction of innovative advertising formats, segment revenues jumped by around 120.0% to € 26.87 million (previous year: pro forma segment revenue: € 12.20 million).

With its extensive portal business, the wallstreet:online group was thus, according to our assessment, the second largest financial platform operator in the German-speaking region in terms of reach.

Development of segment revenues (in € million)



Sources: wallstreet:online AG; GBC AG *Pro forma key figures (consolidated)

In addition to the social & media revenues, further "other revenues" amounting to € 1.34 million were also achieved, which also increased significantly compared to the previous year. These sales revenues come primarily from the business area of projects. This mainly includes the Smartbroker project, which is being implemented together with the subsidiary wallstreet:online capital AG, which is consolidated at equity and regulated under supervisory law. Accordingly, € 1.14 million of the other revenue is attributable to the Smartbroker division, whereby the company was able to report revenue in this business area for the first time in 2020.

In addition to the portal business area, the online brokerage area was also massively expanded due to the success of the Smartbroker. For example, more than 80,000 securities accounts were opened between the market launch on 19 December 2019 and 31 December 2020, with the number of new customers significantly exceeding the company's expectations. At this point, it should be emphasised that the number of customers of the Smartbroker continues to grow rapidly and that the customer focus of the Smartbroker is primarily on experienced and wealthy customers. According to company information, the number of clients in April 2021 was already 135,000 with client assets under management (so-called "AUM") totalling € 6.00 billion. This means that the Smartbroker has a particularly large number of valuable clients.

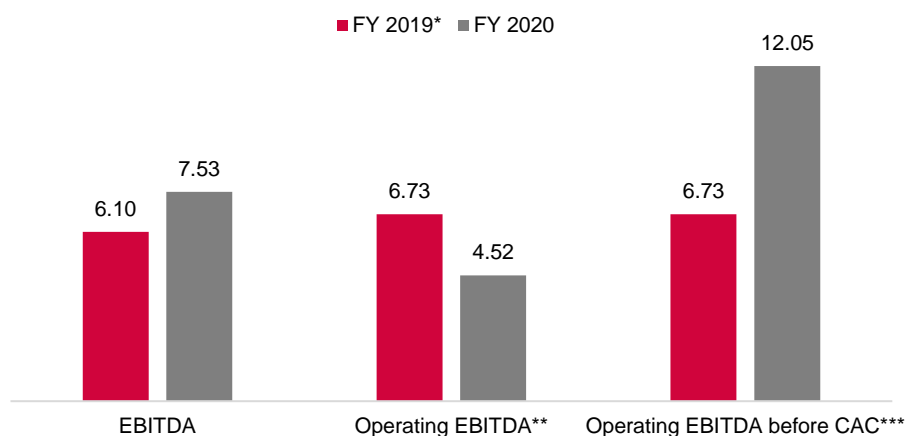
Overall, it can be stated that the company has succeeded in continuing to grow dynamically in the traditional portal business. In addition, a diversification of the revenue base was achieved through the massive expansion of the brokerage business in the course of the successful establishment of the Smartbroker in the neobroker market. Through the first-time full consolidation of wallstreet:online capital AG (Smartbroker) in 2021, which the company is aiming for as part of the further increase in its shareholding in this company, future brokerage revenue should become even more "visible" and contribute a significant share to future Group revenue.

Earnings development

Parallel to the pleasing increase in turnover, the company also achieved a positive development at all levels of earnings. In the past financial year 2020, EBITDA increased significantly by 23.4% to € 7.53 million (previous year: pro forma EBITDA: € 6.10 million) compared to the previous year. After an adjustment for a special effect based on extraordinary income from the sale of an investment (in Trade Republic Bank GmbH) in the amount of € 3.01 million, the operating EBITDA was € 4.52 million. This means that the operating EBITDA was also in line with the company's guidance.

The operating result of wallstreet:online was significantly influenced by investments in new projects amounting to € 7.60 million, which mainly relate to expenses for the acquisition of new customers for the Smartbroker. After adjusting for this effect, the operating EBITDA before new customer acquisition costs for the Smartbroker amounted to € 12.05 million (previous year: pro forma operating EBITDA before new customer acquisition costs: € 6.73 million).

Development of EBITDA and operating EBITDAs (in € million)



Sources: wallstreet:online AG; GBC AG *Pro forma key figures (consolidated);
**EBITDA less a special effect of € 3.01 million from the sale of an participation;
***EBITDA before Smartbroker Customer Acquisition Costs (CAC)

Depreciation and amortisation totalled € 2.51 million in the past financial year 2020. This was primarily due to the scheduled amortisation of goodwill from the initial consolidation of capital shares. They also include unscheduled amortisation of intangible assets of € 0.24 million and amortisation of hidden reserves of € 0.40 million.

The financial result of wallstreet:online AG amounted to € -0.13 million in the past financial year despite the positive operating development. This was due to the fact that the company used bank loans for the first time as part of the acquisition of the VW customer base (purchase price: approx. € 5.00 million), which also resulted in corresponding interest expenses. In the past business period, interest expenses amounted to € 0.17 million.

Taking into account depreciation, financial and tax effects, the annual result for the previous business year was € 3.55 million.

Overall, the wallstreet:online group was able to close the past financial year with a solid result despite considerable investments in the Smartbroker project. The income from the high-margin portal business was invested in the development of this online broker and thus an extensive customer base and considerable customer assets (AUM April 2021: € 6.00 billion) have already been acquired at the Smartbroker. The investments in expanding the market position of the Smartbroker

should lead to a disproportionately high development of earnings in the brokerage business in the medium and long term and thus also significantly boost the Group result.

Balance sheet and financial situation

Selected key balance sheet figures in € million	01/01/2020	31/12/2020
Equity	26.66	30.23
Equity ratio (in %)	59.1%	71.7%
Intangible assets	16.92	20.47
thereof goodwill	12.54	11.43
Financial assets	5.37	7.92
of which share/participations in associated companies	3.90	5.72
Bank loan	0.80	7.50
Cash and bank balances	9.68	14.07
Balance sheet total	37.18	51.15

Source: wallstreet:online AG

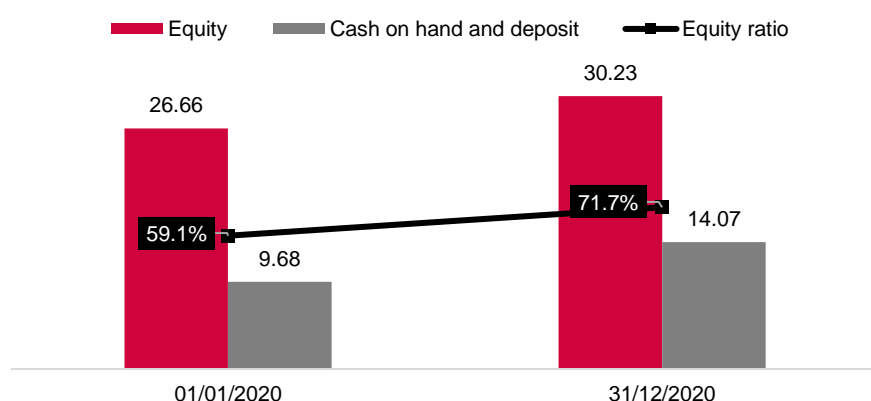
Now that wallstreet:online AG has prepared consolidated financial statements (HGB) for the first time in FY 2020, the new balance sheet structure is examined and analysed below.

The assets side of the consolidated balance sheet as at 31 December 2020 is primarily characterised by intangible assets amounting to € 20.47 million, whereby these are mainly based on capitalised goodwill (€ 11.43 million). This results almost exclusively from the first-time capital consolidation of the group companies.

In addition, the balance sheet items cash on hand and bank balances as well as financial assets are further important items on the assets side of the balance sheet. The latter reached a volume of € 7.92 million at the end of the past financial year. The financial assets are primarily carried by capitalised shares or investments in associated companies (valuation as of 31 December 2020: € 5.72 million) and primarily include the investments in wallstreet:online capital AG (current participation rate: >95.0%) and in GF Global Funds SICAV.

Cash on hand and bank balances amounted to € 14.07 million at the end of the past business year and thus accounted for about 28.0% of the balance sheet total.

Development of equity and liquidity (in € million)



Sources: wallstreet:online AG; GBC AG

The liabilities side of the balance sheet is dominated above all by the high equity ratio of wallstreet:online. This stood at 71.7% as at 31 December 2020 and thus reached an above-average level.

On 15 June 2021, the wallstreet:online group completed a cash capital increase with the issue of 719,108 new shares at an issue price of € 26.60 per share to finance growth. The inflow of investor funds (gross proceeds: € 19.10 million) additionally strengthened

the equity capital. The total number of share certificates thus increased from 14.38 million shares to 15.10 million shares.

Liabilities to banks amounted to only € 7.50 million at the end of the 2020 business year.

Overall, the wallstreet:online group has a solid balance sheet structure. Thanks to the high-margin portal business and the high level of liquidity, the company is also in a good financial position.

SWOT analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> • Highly scalable business model with a high proportion of fixed costs • Strong market position in the financial portal business in Germany • Loyal and active financial community (3.0 million users per month) • New, innovative advertising products can be established quickly and reliably • Establishment of the Smartbroker as one of the leading neobrokers in Germany • Highly experienced management takes advantage of current market situations and identifies trends in the online and brokerage business at an early stage 	<ul style="list-style-type: none"> • High dependence on the financial community • Regionally limited to the German-speaking community or region • High dependence on the stock market environment and product placements • Still highly dependent on portal business
Opportunities	Risks
<ul style="list-style-type: none"> • Growth opportunities in the dynamic fintech market via the Smartbroker and fondsdiscout.de • High market growth in online and display advertising as well as high growth rates in financial advertising • Very good market perception in the USA and Canada may lead to further increase in demand • The shift from agency marketing to real-time bidding can lead to further margin expansion • Significant synergy potential (e.g. through cross-selling) between the complementary portal and brokerage business 	<ul style="list-style-type: none"> • Possible regulations could further complicate the advertising of financial products. • Fast-moving internet business could make wallstreet:online's business model obsolete through new technologies/approaches • Cyclical stock market business could lead to weaker operating phases, especially in portal business with correspondingly lower advertising revenues • A sustained negative stock market environment could cause a weakening of client interest in brokerage products and a reduction in trading activity

Forecasts and model assumptions

P&L (in € million)	FY 2020	FY 2021e (new)	FY 2021e (old)	FY 2022e (new)	FY 2022e (old)	FY 2023e (new)
Revenues	28.21	49.10	49.10	61.35	56.30	72.55
EBITDA	4.52*	5.70	5.70	20.02	19.39	28.15
EBITDA before new customer acquisition costs (Smartbroker)	n.s.	18.20	18.20	35.36	34.73	46.29
EBIT	2.03	3.19	5.49	17.22	19.17	25.15
Net profit	3.55	2.18	3.79	12.01	13.37	17.54

Sources: wallstreet:online AG; estimates GBC AG *Key figures corrected for a special effect (sale of participation) in the amount of € 3,01 Mio.

Revenue forecasts

For the current financial year 2021, wallstreet:online expects to be able to continue on its successful growth path. The company expects a massive increase in consolidated revenue of around 70.0% year-on-year to between € 45.0 million and € 50.0 million. The operating EBITDA before new customer acquisition costs (for the Smartbroker project) is expected to amount to € 16.50 million to € 18.50 million. Adjusted for these acquisition costs, an operating EBITDA of € 4.00 million to € 6.00 million is expected.

We also expect the wallstreet:online Group to continue its dynamic growth course in the current financial year and in subsequent years. In doing so, the company should succeed in significantly expanding both the portal business (social & media business) and the brokerage business, and in exploiting extensive synergy effects even more strongly through the even closer interlinking of both complementary business areas. In addition, the traditional transaction business should also be able to further increase its business volume.

In the social & media sector, various measures have already significantly increased the reach and user numbers to 347.0 million views in the past. In our opinion, the company has further extensive potential in this area with regard to increasing reach and users.

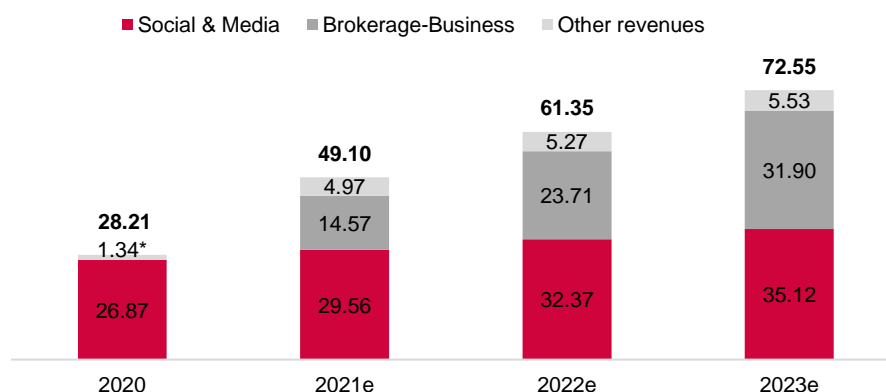
Through the introduction of technical innovations and the optimisation of the product range, the reach should continue to increase in the future and thus lead to further increases in revenue through targeted reach marketing. For example, the company is planning relaunches of the wallstreet:online app, the Ariva app and a significant expansion of the content of the finanznachrichten.de app for 2021. In addition, the wallstreet:online.de community is to be revised. Moreover, the company intends to introduce new advertising formats which, among other things, will enable a closer linking of marketing opportunities between the portals of the Social & Media division and the Smartbroker.

In the online brokerage market, in which the wallstreet:online group has been active with the Smartbroker brand since the end of 2019, the company has successfully established itself and achieved rapid growth. According to the company, it has already acquired more than 50,000 new customers in the current financial year alone and is thus currently ahead of its own corporate planning.

As a full-service broker with a favourable fee structure of a neobroker, the company most recently has 135,000 custody clients (as of April 2021) with client assets under management (AUM) of approximately € 6.00 billion. We expect the Smartbroker to continue its dynamic growth course in the future thanks to its attractive range of services in combination with the strong price-performance ratio and access to the advertising opportunities of the wallstreet:online group. In addition, the further optimisation of the Smart-

broker's product offering (e.g. planned trading in cryptocurrencies), the planned launch of the new Smartbroker app and the revamping of the website and trading interface should provide additional impetus for the growth of the brokerage business.

Expected revenue development of the segments and the Group revenue (in € million)



Sources: wallstreet:online AG; estimates GBC AG *other revenues also include brokerage income

For the current financial year 2021, we expect consolidated revenues of € 49.10 million and an EBITDA of € 5.70 million. The majority of these revenues should be generated in the Social & Media segment (GBC: € 29.56 million).

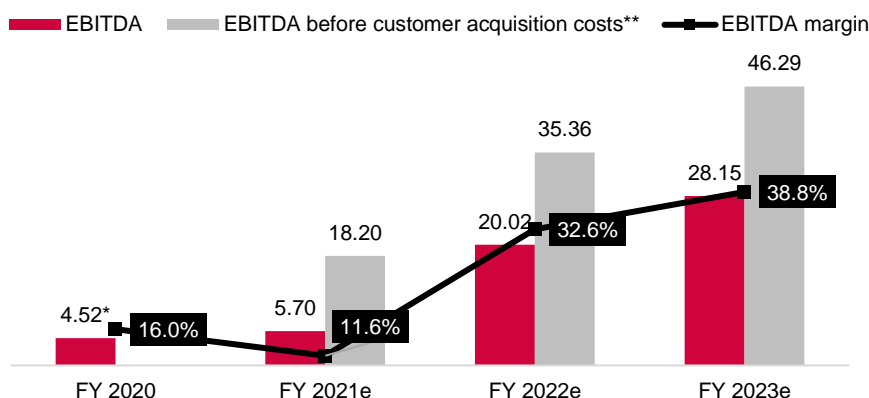
We also expect the successful growth strategy to continue in the coming years and anticipate significant revenue growth in the two core business areas of social & media and online brokerage and financial services (brokerage business). In view of the higher-than-expected development of the number of clients and client assets under management at Smartbroker, we are significantly raising our previous Group revenue forecast for the 2022 financial year. We now expect revenues of € 61.35 million (previously: € 56.30 million).

In the following financial year 2023, the brokerage business should gain significantly in importance, in particular due to the expected further strong expansion of the Smartbroker product and the increase in the transaction business volume, and prove to be a significant growth driver of the wallstreet:online group. Consequently, we expect a further increase in consolidated revenue to € 72.55 million for this financial period.

Earnings forecasts

Our expected very dynamic revenue development is also reflected in our earnings forecasts. The very scalable business model of the wallstreet:online group should lead to a disproportionately high development of earnings in the medium and long term.

Expected development of EBITDA and EBITDA margin (in € million / in %)



Source: wallstreet:online AG; estimates GBC AG * Key figures adjusted for a special effect (sale of participation) in the amount of € 3,01 million; ** regarding Smartbroker business

Against the background of the extensive investments (planned marketing investments of approx. € 12.50 million) in the Smartbroker, wallstreet:online expects an operating EBITDA in a range of € 4.00 million to € 6.00 million for the current financial year 2021 and thus an operating result at approximately the previous year's level. We assume that the upper end of the guidance will be reached and accordingly expect an EBITDA of € 5.70 million for the current financial period.

Adjusted for the Smartbroker customer acquisition costs, the wallstreet:online group thus expects an adjusted EBITDA (EBITDA before customer acquisition costs) of at least € 18.20 million. As the company has already succeeded in acquiring numerous very valuable customers in the recent past, we welcome this step by wallstreet:online to continue to invest very extensively in customer acquisition. At this point, it should be emphasised that in the brokerage sector of the financial industry, large customer bases have recently been regularly valued at significantly more than € 1,000 per customer (see also page 24 of the study).

Although this decision, which can be reversed at any time, is detrimental to the earnings situation in the short term, it should pay off in the medium and long term in the form of higher profitability. Above all, the group's own finance portals should be able to provide significant support in the targeted and favourable acquisition of customers.

Already in the 2022 financial year, the company should be able to profit significantly from the high investments in the development of the brokerage business and the high number of valuable customers. Due to our increased revenue estimates for this financial period, we now calculate a consolidated EBITDA of € 20.02 million (previously: € 19.39 million).

For the following financial year 2023, we expect that the expansion of the Smartbroker business will also prove to be a significant earnings driver here and thus contribute to a renewed increase in EBITDA to € 28.15 million. In parallel, we expect that the EBITDA margin will increase significantly from 16.0% in 2020 to 38.8% in 2023 due to the dynamic increase in business volume and the expected economies of scale.

	FY 2020	FY 2021e (new)	FY 2021e (old)	FY 2022e (new)	FY 2022e (old)	FY 2023e (new)
EBIT	2.03	3.19	5.49	17.22	19.17	25.15
Net profit	3.55	2.18	3.79	12.01	13.37	17.54

Sources: wallstreet:online AG; estimates GBC AG

Due to the significantly higher depreciation and amortisation in the past financial year than we had expected, we have adjusted our previous earnings forecasts downwards with regard to the depreciation and amortisation effects for the current financial year and the following year. This has also led to corresponding reductions in our previous earnings estimates. For the current financial year 2021, we now expect a net result of € 2.18 million (previously: € 3.79 million). For the following financial year 2022, we calculate a net result of € 12.01 million (previously: € 13.37 million). In the following financial year 2023, a net result of € 17.54 million should be achieved.

Overall, we are convinced that the wallstreet:online group will succeed in significantly expanding its market position in both core business areas (social & media, online brokerage) and thus dynamically continue on its growth path. The high level of investment in the Smartbroker should lead to a significant leap in earnings in 2022 and significantly boost the Group's profitability in the years to come. The even greater use of synergy potentials between the complementary business areas should additionally boost future revenue and earnings development.

Within the framework of our DCF valuation model, we have determined a new price target of € 37.70 per share based on our adjusted estimates for the 2021 and 2022 financial years and the first-time inclusion of the 2023 financial year in our detailed estimation period as well as the onset of the "roll-over effect", thus significantly raising our previous price target (€ 29.00 per share). In view of the current share price level, we continue to assign a Buy rating and see significant upside potential. The price target increase is due to the first-time inclusion of the 2023 financial year in our detailed estimate period and the associated higher initial valuation level for the subsequent financial years as well as the so-called "roll-over effect" (price target related to the subsequent 2022 financial year instead of the previous 2021). On the other hand, the dilution effect due to the recently implemented capital measure had the opposite effect.

Peer group analysis

In parallel to the valuation of wallstreet:online AG using our DCF model, we also conducted a peer group analysis. This also showed a significant undervaluation of wallstreet:online based on the comparative figure of number of customers or value per customer. The result of the peer group analysis provides additional support to our valuation result based on our DCF model.

Company	Ticker	Enterprise value / Market capitalisation (m €)	Number of clients / client deposits (m)	Value per client / client deposit (€)
Avanza Bank Holding AB	AZA	4,517.70	1.28	3,528.63
Swissquote Group Holding Ltd.	SQN	2,166.79	0.41	5,284.85
Robinhood Markets Inc.	HOOD	49,812.00	18.00	2,767.33
Trade Republic Bank GmbH	n.s.	4,452.00	1.00	4,452.00
Scalable Capital Vermögensverwaltung GmbH	n.s.	1,176.00	0.25	4,704.00
flatexDegiro AG	FTK	2,270.00	1.60	1,418.75
The NAGA Group AG	N4G	218.90	0.04	4,975.00
Ø Peer group		9,230.48	3.23	3,875.79
wallstreet:online AG (Total Group)	WSO1	338.26	0.19	1,780.33
wallstreet:online AG (Fintech & Brokerage Business)*		135.30	0.19	712.13
wallstreet:online AG vs. Peer group				-54.1%
wallstreet:online AG (Fintech & Brokerage-Business) vs. Peer group				-81.6%

Source: GBC AG; company; Handelsblatt; Börse Online; nasdaq.com

* Internal estimate GBC AG

EVALUATION

Model assumptions

We valued wallstreet:online AG using a three-stage DCF model. Starting with the concrete estimates for the years 2021, 2022 and 2023 in phase 1, the forecast is made from 2024 to 2028 in the second phase by applying value drivers. Here we expect increases in turnover of 12.5% and an EBITDA margin of 39.5% to 42.80% (previously: 36.4% to 39.50%). We have included the tax rate of 30.0% in phase 2. In the third phase, a residual value is also determined after the end of the forecast horizon using the perpetual annuity. In the final value, we assume a growth rate of 2.0%.

Determination of the cost of capital

The weighted average cost of capital (WACC) of wallstreet:online AG is calculated from the cost of equity and the cost of debt. To determine the cost of equity, the fair market premium, the company-specific beta and the risk-free interest rate must be determined.

The risk-free interest rate is derived from current yield curves for risk-free bonds in accordance with the recommendations of the Fachausschuss für Unternehmensbewertungen und Betriebswirtschaft (FAUB) of the IDW. The basis for this is the zero bond interest rates published by the Deutsche Bundesbank according to the Svensson method. To smooth short-term market fluctuations, the average yields of the previous three months are used and the result rounded to 0.25 basis points. The currently used value of the risk-free interest rate is 0.25%. This represents the lower limit of our valuation model.

We set the historical market premium of 5.50% as a reasonable expectation of a market premium. This is supported by historical analyses of stock market returns. The market premium reflects the percentage by which the equity market is expected to yield better than low-risk government bonds.

According to the GBC estimation method, a beta of 1.34 is currently determined.

Using the assumptions made, we calculate a cost of equity of 7.60% (beta multiplied by risk premium plus risk-free interest rate). Since we assume a sustainable weighting of the cost of equity of 100.0%, the weighted average cost of capital (WACC) is 7.60%.

Valuation result

The future cash flows are discounted on the basis of the entity approach. We have calculated the corresponding cost of capital (WACC) at 7.60%. The resulting fair value per share at the end of the 2022 financial year corresponds to a target price of € 37.70 (previously: € 29.00). In addition to the first-time inclusion of the 2023 financial year in our detailed estimation period and the resulting higher initial valuation level for the subsequent financial years, the price target increase results from the so-called "roll-over effect" (price target related to the subsequent 2022 financial year instead of the previous 2021). On the other hand, the dilution effect that occurred as a result of the recently completed capital measure had the opposite effect.

DCF-Modell

wallstreet:online AG - Discounted Cashflow (DCF) analysis

Value driver of the DCF - model according to estimate phase:

consistency - Phase		final - Phase	
Sales growth	12.5%	Eternal growth rate	2.0%
EBITDA margin	39.0%	Eternal EBITA margin	38.2%
Depreciation to fixed assets	35.0%	Eternal effective tax rate	30.0%
Working Capital to sales	4.3%		

Three phases - Model:

phase in € m	estimate			consistency					final Terminal Value
	GJ 21e	GJ 22e	GJ 23e	GJ 24e	GJ 25e	GJ 26e	GJ 27e	GJ 28e	
Sales	49.10	61.35	72.55	81.62	91.82	103.30	116.21	130.74	
Sales change	74.1%	24.9%	18.3%	12.5%	12.5%	12.5%	12.5%	12.5%	2.0%
Sales to fixed assets	5.23	7.68	10.85	13.61	16.86	20.37	23.88	27.51	
EBITDA	5.70	20.02	28.15	33.30	39.30	40.80	45.90	51.64	
EBITDA margin	11.6%	32.6%	38.8%	40.8%	42.8%	39.5%	39.5%	39.5%	
EBITA	3.19	17.22	25.15	30.96	37.20	38.90	44.13	49.94	
EBITA margin	6.5%	28.1%	34.7%	37.9%	40.5%	37.7%	38.0%	38.2%	38.2%
Taxes on EBITA	-0.96	-5.17	-7.55	-9.29	-11.16	-11.67	-13.24	-14.98	
Taxes to EBITA	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
EBI (NOPLAT)	2.23	12.05	17.61	21.67	26.04	27.23	30.89	34.96	
Return on capital	14.1%	105.9%	167.9%	223.8%	275.2%	291.2%	326.5%	356.5%	345.5%
Working Capital (WC)	2.00	2.50	3.00	3.47	3.90	4.39	4.94	5.56	
WC to sales	4.1%	4.1%	4.1%	4.3%	4.3%	4.3%	4.3%	4.3%	
Investment in WC	2.81	-0.50	-0.50	-0.47	-0.43	-0.49	-0.55	-0.62	
Operating fixed assets (OAV)	9.39	7.99	6.69	6.00	5.45	5.07	4.87	4.75	
Depreciation on OAV	-2.51	-2.80	-3.00	-2.34	-2.10	-1.91	-1.77	-1.70	
Depreciation to OAV	26.7%	35.1%	44.9%	35.0%	35.0%	35.0%	35.0%	35.0%	
Investment in OAV	-0.85	-1.40	-1.70	-1.65	-1.55	-1.53	-1.57	-1.59	
Capital employed	11.39	10.49	9.69	9.46	9.35	9.46	9.80	10.31	
EBITDA	5.70	20.02	28.15	33.30	39.30	40.80	45.90	51.64	
Taxes on EBITA	-0.96	-5.17	-7.55	-9.29	-11.16	-11.67	-13.24	-14.98	
Total investment	1.96	-1.90	-2.20	-2.12	-1.98	-2.02	-2.12	-2.21	
Investment in OAV	-0.85	-1.40	-1.70	-1.65	-1.55	-1.53	-1.57	-1.59	
Investment in WC	2.81	-0.50	-0.50	-0.47	-0.43	-0.49	-0.55	-0.62	
Investment in Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free cash flows	6.70	12.95	18.41	21.89	26.16	27.12	30.55	34.45	632.82

Value operating business (due date)	503.21	528.48
Net present value explicit free cash flows	124.16	120.63
Net present value of terminal value	379.05	407.84
Net debt	-28.01	-40.89
Value of equity	531.22	569.37
Minority interests	-0.02	-0.02
Value of share capital	531.19	569.35
Outstanding shares in m	15.10	15.10
Fair value per share in €	35.18	37.70

Cost of Capital:

Risk-free rate	0.3%
Market risk premium	5.5%
Beta	1.34
Cost of Equity	7.6%
Target weight	100.0%
Cost of Debt	3.0%
Target weight	0.0%
Taxshield	25.0%
WACC	7.6%

Return on Capital	WACC				
	7.0%	7.3%	7.6%	7.9%	8.2%
345.0%	41.93	39.67	37.66	35.87	34.25
345.3%	41.96	39.69	37.68	35.89	34.27
345.5%	41.98	39.71	37.70	35.90	34.29
345.8%	42.00	39.74	37.72	35.92	34.30
346.0%	42.02	39.76	37.74	35.94	34.32

ANNEX

I.

Research under MiFID II

1. There is a contract between the research company GBC AG and the Issuer regarding the independent preparation and publication of this research report on the Issuer. GBC AG is remunerated for this by the Issuer.
2. the research report shall be made available simultaneously to all investment service providers interested in it.

II.

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§ 2 (I) Update:

A specific update of the present analysis(s) at a fixed point in time has not yet been scheduled. GBC AG reserves the right to update the analysis without prior notice.

§ 2 (II) Recommendation/ Classifications/ Rating:

GBC AG has been using a 3-stage absolute share rating system since 1 July 2006. Since 1 July 2007, the ratings refer to a time horizon of at least 6 to a maximum of 18 months. Previously, the ratings referred to a time horizon of up to 12 months. When the analysis is published, the investment recommendations are determined according to the ratings described below with reference to the expected return. Temporary price deviations outside these ranges do not automatically lead to a change in the rating, but do give rise to a revision of the original recommendation.

The respective recommendations/ classifications/ ratings are associated with the following expectations:

BUY	The expected return, based on the determined price target, incl. dividend payment within the corresponding time horizon is $\geq + 10\%$.
HOLD	The expected return, based on the determined price target, incl. dividend payment within the corresponding time horizon is $> - 10\%$ and $< + 10\%$.
SELL	The expected return, based on the determined price target, incl. dividend payment within the corresponding time horizon is $\leq - 10\%$.

GBC AG price targets are determined on the basis of the fair value per share, which is determined on the basis of generally recognised and widely used methods of fundamental analysis, such as the DCF method, the peer group comparison and/or the sum-of-the-parts method. This is done by taking into account fundamental factors such as share splits, capital reductions, capital increases, M&A activities, share repurchases, etc.

§ 2 (III) Historical recommendations:

GBC's historical recommendations on the present analysis(s) are available on the internet at the following address:

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§ 2 (IV) Information basis:

For the preparation of the present analysis(s), publicly available information on the issuer(s) (where available, the three most recently published annual and quarterly reports, ad hoc announcements, press releases, securities prospectus, company presentations, etc.) was used, which GBC considers to be reliable. Furthermore, in order to prepare the present analysis(s), discussions were held with the management of the company(ies) concerned in order to obtain a more detailed explanation of the facts relating to the business development.

§ 2 (V) 1. Conflicts of interest pursuant to § 85 WpHG and Art. 20 MAR:

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