

**Buy** (old: Buy)

29.02.2024

**EUR 31.00** (old: EUR 31.00)

## Several structural trends could drive mid-term growth

**Topic:** Despite a strong competitive quality, R. Stahl had difficulties translating it into operating performance between 2016 and 2021. Thanks to R. Stahl having done its homework by implementing changes on the back of efficiency and **structural trends kicking in, shares look poised for a re-rating.**

R. Stahl has begun to **supply LED lightning solutions to a nuclear plant in UK** (Hinkley Point C) with a total expected revenue of € 10-12m, of which c. € 3.5m are already booked as revenue in FY23e (eNuW). Importantly, the UK project is partially owned by the French utility company EDF, which also manages France's 56 power reactors. C. 54 of these need to be refurbished within the next 20 years and 6 new reactors are planned by 2050. With an estimated potential revenue of € 5m per refurbished reactor and € 10m for the new ones, this implies a € 330m revenue opportunity for R. Stahl (eNuW).

**LNG delivers a material mid-term growth opportunity.** R. Stahl is the globally leading provider of explosion protection for LNG tankers, terminals and liquification/regassification plants (25-75% market shares). Independence from Russian energy imports leads to a **rising demand for LNG in Europe**. For instance, Germany opened its first LNG terminal in Wilhelmshaven during December 2022 to compensate for the Russian gas imports. Until 2027, nine LNG terminals are planned in Germany, to import capacities of up to 69 billion cubic meters, of which the majority is seen to come from USA and Qatar.

In contrast to the booming LNG business, the **chemical industry in Germany was rather weak** since the Russian invasion, due to substantially increased energy and gas prices. We expect the softening to carry well into FY24e, as the German chemical association (VCI) expects a revenue decline of 3% during 2024e for its home market (2023: -12%). Despite the short-term challenges, in the long-run we do not see the local chemical industry in severe danger. It should hence remain an integral part of the company.

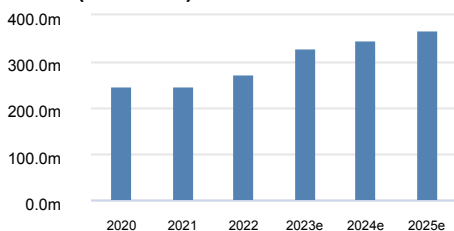
**Order intake increased for the third consecutive year up to € 343m** (+9.3% yoy) leading to a strong order backlog of € 115m at the end of FY23e. We expect to see mid-single-digit sales growth for FY24e in combination with low double-digit EBITDA margins. Yet, **valuation looks undemanding**. Shares are trading on a mere 5.0x EV/EBITDA (9x PE) 2024e, clearly below the historical average of roughly 7x. This is despite the structural demand tailwinds, which should fuel mid-term sales and margin growth.

**Hence, we reiterate our BUY rating with an unchanged PT of € 31, based on DCF.**

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	246.5	248.1	274.3	330.6	349.9	368.1
Sales growth	-10.3%	0.7%	10.6%	20.5%	5.8%	5.2%
EBITDA	17.2	16.8	20.6	37.0	43.8	46.8
Net debt (if net cash=0)	5.8	18.3	29.2	28.9	23.3	11.2
FCF	5.1	-3.1	-7.9	0.3	5.6	12.0
Net Debt/EBITDA	0.3	1.1	1.4	0.8	0.5	0.2
EPS pro forma	-0.54	-0.77	0.30	0.79	2.25	2.70
EBITDA margin	7.0%	6.8%	7.5%	11.2%	12.5%	12.7%
ROCE	0.3%	-0.0%	2.0%	9.5%	11.2%	11.9%
EV/sales	0.9	0.9	0.8	0.7	0.6	0.6
EV/EBITDA	13.5	13.8	10.5	6.0	5.0	4.4
PER	-39.4	-28.0	70.9	26.9	9.5	7.9
Adjusted FCF yield	2.3%	1.3%	4.8%	10.0%	10.5%	12.9%

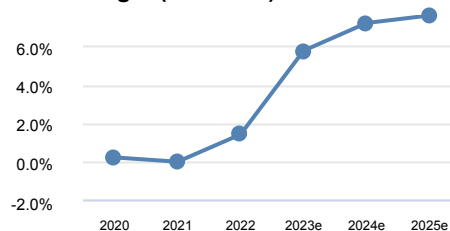
Source: Company data, NuWays, Close price as of 27.02.2024

### Sales (2020-25e)



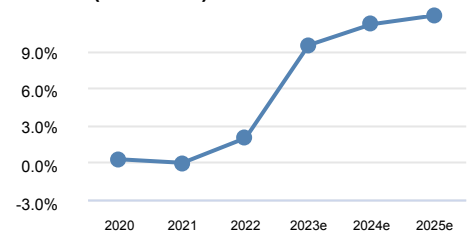
Source: NuWays Research

### EBIT margin (2020-25e)



Source: NuWays Research

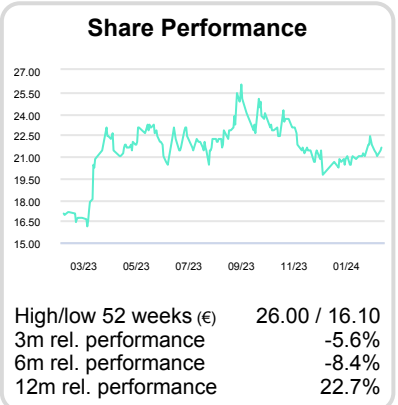
### ROCE (2020-25e)



Source: NuWays Research

### Company description

R. STAHL is a globally leading producer of components for electrical explosion protection, mainly for the oil & gas, chemical and pharma industry. The company offers >10k products, ranging from standard components to complete systems and individually engineered solutions for large projects



### Market data

Share price (in €)	21.60
Market cap (in € m)	137.8
Number of shares (in m pcs)	6.4
Enterprise value (in € m)	217.9
Ø trading volume (6 months)	1,280

### Identifier

Bloomberg	RSL2 GR
Reuters	RSLG
WKN	A1PHBB
ISIN	DE000A1PHBB5

### Key shareholders

Founding Families	48.0%
RSBG	14.0%
Langfrist-Investoren TGV	10.0%
BWVA	5.0%
Free Float	22.0%

### Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

### Comment on changes

### Guidance

- FY23 sales: € 305-320m (upper end)
- FY23 adj. EBITDA: € 35-40m

## Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>Net sales</b>	<b>246.5</b>	<b>248.1</b>	<b>274.3</b>	<b>330.6</b>	<b>349.9</b>	<b>368.1</b>
<i>Sales growth</i>	-10.3%	0.7%	10.6%	20.5%	5.8%	5.2%
Increase/decrease in finished goods and work-in-process	7.4	3.9	7.6	6.7	7.2	7.3
<b>Total sales</b>	<b>253.9</b>	<b>252.0</b>	<b>282.0</b>	<b>337.3</b>	<b>357.1</b>	<b>375.4</b>
Other operating income	11.1	10.2	13.6	9.5	14.0	16.6
Material expenses	85.7	85.3	100.5	117.7	124.2	129.6
Personnel expenses	115.6	116.2	122.0	133.9	140.8	149.4
Other operating expenses	46.5	43.9	52.5	58.1	62.3	66.3
<b>Total operating expenses</b>	<b>236.7</b>	<b>235.2</b>	<b>261.4</b>	<b>300.3</b>	<b>313.3</b>	<b>328.6</b>
<b>EBITDA</b>	<b>17.2</b>	<b>16.8</b>	<b>20.6</b>	<b>37.0</b>	<b>43.8</b>	<b>46.8</b>
Depreciation	11.4	11.6	10.8	11.7	12.0	12.3
<b>EBITA</b>	<b>5.7</b>	<b>5.2</b>	<b>9.8</b>	<b>25.3</b>	<b>31.8</b>	<b>34.5</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	5.2	5.3	6.0	6.2	6.5	6.5
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>0.5</b>	<b>-0.1</b>	<b>3.8</b>	<b>19.1</b>	<b>25.3</b>	<b>28.0</b>
Interest income	0.1	0.1	0.1	0.1	0.2	0.2
Interest expenses	3.5	2.9	3.6	7.0	8.2	6.5
Investment income	1.6	1.4	3.6	-6.7	3.4	3.2
Financial result	-1.8	-1.5	-0.0	-13.6	-4.7	-3.1
<b>Recurring pretax income from continuing operations</b>	<b>-1.3</b>	<b>-1.5</b>	<b>3.8</b>	<b>5.5</b>	<b>20.6</b>	<b>24.9</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-1.3</b>	<b>-1.5</b>	<b>3.8</b>	<b>5.5</b>	<b>20.6</b>	<b>24.9</b>
Income tax expense	2.2	3.4	1.9	0.5	6.1	7.5
<b>Net income from continuing operations</b>	<b>-3.5</b>	<b>-4.9</b>	<b>1.9</b>	<b>5.1</b>	<b>14.5</b>	<b>17.5</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>-3.5</b>	<b>-4.9</b>	<b>1.9</b>	<b>5.1</b>	<b>14.5</b>	<b>17.5</b>
Minority interest	-0.0	0.0	-0.0	-0.1	0.0	0.0
<b>Net profit (reported)</b>	<b>-3.5</b>	<b>-4.9</b>	<b>1.9</b>	<b>5.1</b>	<b>14.5</b>	<b>17.4</b>
Average number of shares	6.4	6.4	6.4	6.4	6.4	6.4
<b>EPS reported</b>	<b>-0.54</b>	<b>-0.77</b>	<b>0.30</b>	<b>0.79</b>	<b>2.25</b>	<b>2.70</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>	-10.3%	0.7%	10.6%	20.5%	5.8%	5.2%
Increase/decrease in finished goods and work-in-process	3.0%	1.6%	2.8%	2.0%	2.1%	2.0%
<b>Total sales</b>	<b>103.0%</b>	<b>101.6%</b>	<b>102.8%</b>	<b>102.0%</b>	<b>102.1%</b>	<b>102.0%</b>
Other operating income	4.5%	4.1%	5.0%	2.9%	4.0%	4.5%
Material expenses	34.8%	34.4%	36.6%	35.6%	35.5%	35.2%
Personnel expenses	46.9%	46.8%	44.5%	40.5%	40.2%	40.6%
Other operating expenses	18.9%	17.7%	19.1%	17.6%	17.8%	18.0%
<b>Total operating expenses</b>	<b>96.0%</b>	<b>94.8%</b>	<b>95.3%</b>	<b>90.8%</b>	<b>89.5%</b>	<b>89.3%</b>
<b>EBITDA</b>	<b>7.0%</b>	<b>6.8%</b>	<b>7.5%</b>	<b>11.2%</b>	<b>12.5%</b>	<b>12.7%</b>
Depreciation	4.6%	4.7%	3.9%	3.6%	3.4%	3.3%
<b>EBITA</b>	<b>2.3%</b>	<b>2.1%</b>	<b>3.6%</b>	<b>7.7%</b>	<b>9.1%</b>	<b>9.4%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	2.1%	2.1%	2.2%	1.9%	1.9%	1.8%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>0.2%</b>	<b>-0.0%</b>	<b>1.4%</b>	<b>5.8%</b>	<b>7.2%</b>	<b>7.6%</b>
Interest income	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	1.4%	1.2%	1.3%	2.1%	2.4%	1.8%
Investment income	0.6%	0.6%	1.3%	-2.0%	1.0%	0.9%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>-0.5%</b>	<b>-0.6%</b>	<b>1.4%</b>	<b>1.7%</b>	<b>5.9%</b>	<b>6.8%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-0.5%</b>	<b>-0.6%</b>	<b>1.4%</b>	<b>1.7%</b>	<b>5.9%</b>	<b>6.8%</b>
Tax rate	-172.4%	-223.1%	50.0%	8.3%	29.4%	30.0%
<b>Net income from continuing operations</b>	<b>-1.4%</b>	<b>-2.0%</b>	<b>0.7%</b>	<b>1.5%</b>	<b>4.2%</b>	<b>4.7%</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>-1.4%</b>	<b>-2.0%</b>	<b>0.7%</b>	<b>1.5%</b>	<b>4.2%</b>	<b>4.7%</b>
Minority interest	-0.0%	0.0%	-0.0%	-0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>-1.4%</b>	<b>-2.0%</b>	<b>0.7%</b>	<b>1.5%</b>	<b>4.1%</b>	<b>4.7%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	43.3	46.5	48.8	49.1	49.9	50.9
Property, plant and equipment	80.3	78.0	75.0	74.5	73.6	70.8
Financial assets	14.5	19.0	15.8	4.2	4.2	4.2
<b>FIXED ASSETS</b>	<b>138.2</b>	<b>143.5</b>	<b>139.6</b>	<b>127.8</b>	<b>127.7</b>	<b>125.8</b>
Inventories	36.9	39.6	48.9	46.0	51.0	55.8
Accounts receivable	36.7	35.9	37.4	41.0	46.1	50.4
Other assets and short-term financial assets	11.2	11.2	14.7	15.7	17.5	17.3
Liquid assets	19.9	6.3	16.1	30.3	28.4	32.9
Deferred taxes	13.4	9.4	3.1	10.2	11.5	12.7
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>118.1</b>	<b>102.5</b>	<b>120.1</b>	<b>143.2</b>	<b>154.5</b>	<b>169.1</b>
<b>TOTAL ASSETS</b>	<b>256.2</b>	<b>246.0</b>	<b>259.7</b>	<b>271.0</b>	<b>282.3</b>	<b>294.9</b>

<b>SHAREHOLDERS EQUITY</b>	<b>47.9</b>	<b>49.6</b>	<b>71.1</b>	<b>78.2</b>	<b>92.7</b>	<b>110.1</b>
MINORITY INTEREST	0.2	0.2	0.2	0.1	0.2	0.2
Provisions for pensions and similar obligations	103.1	95.5	64.2	61.0	61.0	61.0
Other provisions and accrued liabilities	22.3	18.4	19.7	22.3	24.2	24.8
Short-term liabilities to banks	16.9	22.2	44.1	58.0	50.5	43.0
Accounts payable	13.8	18.9	19.1	20.5	19.7	20.8
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)	39.6	35.6	33.5	25.0	28.1	29.1
Deferred taxes	2.7	2.6	5.9	3.8	3.9	3.8
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>53.4</b>	<b>54.5</b>	<b>52.6</b>	<b>45.5</b>	<b>47.8</b>	<b>49.9</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>256.2</b>	<b>246.0</b>	<b>259.7</b>	<b>271.0</b>	<b>282.3</b>	<b>294.9</b>

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	16.9%	18.9%	18.8%	18.1%	17.7%	17.3%
Property, plant and equipment	31.4%	31.7%	28.9%	27.5%	26.1%	24.0%
Financial assets	5.7%	7.7%	6.1%	1.5%	1.5%	1.4%
<b>FIXED ASSETS</b>	<b>53.9%</b>	<b>58.3%</b>	<b>53.8%</b>	<b>47.2%</b>	<b>45.3%</b>	<b>42.7%</b>
Inventories	14.4%	16.1%	18.8%	17.0%	18.1%	18.9%
Accounts receivable	14.3%	14.6%	14.4%	15.1%	16.3%	17.1%
Other assets and short-term financial assets	4.4%	4.6%	5.6%	5.8%	6.2%	5.9%
Liquid assets	7.7%	2.6%	6.2%	11.2%	10.1%	11.2%
Deferred taxes	5.2%	3.8%	1.2%	3.8%	4.1%	4.3%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>46.1%</b>	<b>41.7%</b>	<b>46.2%</b>	<b>52.8%</b>	<b>54.7%</b>	<b>57.3%</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>18.7%</b>	<b>20.2%</b>	<b>27.4%</b>	<b>28.9%</b>	<b>32.8%</b>	<b>37.3%</b>
MINORITY INTEREST	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%
Provisions for pensions and similar obligations	40.3%	38.8%	24.7%	22.5%	21.6%	20.7%
Other provisions and accrued liabilities	8.7%	7.5%	7.6%	8.2%	8.6%	8.4%
Short-term liabilities to banks	6.6%	9.0%	17.0%	21.4%	17.9%	14.6%
Accounts payable	5.4%	7.7%	7.3%	7.6%	7.0%	7.1%
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)	15.5%	14.5%	12.9%	9.2%	10.0%	9.9%
Deferred taxes	1.1%	1.1%	2.3%	1.4%	1.4%	1.3%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>20.9%</b>	<b>22.1%</b>	<b>20.3%</b>	<b>16.8%</b>	<b>16.9%</b>	<b>16.9%</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	-3.5	-4.9	1.9	5.1	14.5	17.5
Depreciation of fixed assets (incl. leases)	11.4	11.6	10.8	11.7	12.0	12.3
Amortisation of goodwill & intangible assets	5.2	5.3	6.0	6.2	6.5	6.5
Others	-0.2	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	8.3	1.5	-2.3	3.9	9.3	16.2
Increase/decrease in inventory	-2.8	-2.7	-9.3	2.9	-5.0	-4.7
Increase/decrease in accounts receivable	5.8	0.8	-1.5	-3.6	-5.1	-4.3
Increase/decrease in accounts payable	-1.3	5.1	0.2	1.4	-0.8	1.1
Increase/decrease in other working capital positions	0.0	0.0	3.0	-5.0	0.0	0.0
Increase/decrease in working capital	1.7	3.2	-7.6	-4.3	-11.0	-8.0
<b>Cash flow from operating activities</b>	<b>17.9</b>	<b>11.9</b>	<b>6.0</b>	<b>18.1</b>	<b>24.0</b>	<b>28.9</b>
CAPEX	12.7	15.0	13.9	17.8	18.4	16.8
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	3.2	-3.5	0.0	0.0	0.0
Income from asset disposals	0.5	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-12.2</b>	<b>-18.1</b>	<b>-10.4</b>	<b>-17.8</b>	<b>-18.4</b>	<b>-16.8</b>
Cash flow before financing	5.7	-6.3	-4.4	0.3	5.6	12.0
Increase/decrease in debt position	-0.1	-7.6	14.3	13.9	-7.5	-7.5
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	-0.2	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.4	0.4	-0.2	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-0.3</b>	<b>-7.6</b>	<b>14.3</b>	<b>13.9</b>	<b>-7.5</b>	<b>-7.5</b>
Increase/decrease in liquid assets	4.9	-13.5	9.7	14.2	-1.9	4.5
<b>Liquid assets at end of period</b>	<b>19.9</b>	<b>6.3</b>	<b>16.1</b>	<b>30.3</b>	<b>28.4</b>	<b>32.9</b>

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>P&amp;L growth analysis</b>						
Sales growth	-10.3%	0.7%	10.6%	20.5%	5.8%	5.2%
EBITDA growth	-32.0%	-2.1%	22.5%	79.9%	18.2%	6.9%
EBIT growth	-92.2%	-112.6%	-6309.7%	396.1%	32.3%	10.9%
EPS growth	-361.5%	40.7%	-139.4%	163.3%	183.2%	20.2%
<b>Efficiency</b>						
Sales per employee	146.8	144.5	154.5	172.1	171.9	181.2
EBITDA per employee	10.2	9.8	11.6	19.3	21.5	23.0
No. employees (average)	1,680	1,718	1,775	1,921	2,035	2,032
<b>Balance sheet analysis</b>						
Avg. working capital / sales	24.6%	23.5%	22.6%	20.2%	20.6%	22.1%
Inventory turnover (sales/inventory)	5.7	5.3	5.0	5.3	5.2	5.0
Accounts receivable turnover	6.2	6.8	7.5	8.4	7.6	7.3
Accounts payable turnover	25.0	34.2	31.3	29.7	27.1	27.2
<b>Cash flow analysis</b>						
Free cash flow	5.1	-3.1	-7.9	0.3	5.6	12.0
Free cash flow/sales	2.1%	-1.3%	-2.9%	0.1%	1.6%	3.3%
FCF / net profit	neg.	63.1%	neg.	6.3%	38.5%	68.9%
Capex / sales	5.2%	7.3%	3.8%	5.4%	5.3%	4.6%
<b>Solvency</b>						
Net debt	5.8	18.3	29.2	28.9	23.3	11.2
Net Debt/EBITDA	0.3	1.1	1.4	0.8	0.5	0.2
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	15.5%	11.6%	10.4%	13.5%	14.9%	13.6%
<b>Returns</b>						
ROCE	0.3%	-0.0%	2.0%	9.5%	11.2%	11.9%
ROE	-7.3%	-9.9%	2.7%	6.5%	15.6%	15.8%
Adjusted FCF yield	2.3%	1.3%	4.8%	10.0%	10.5%	12.9%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.54	-0.77	0.30	0.79	2.25	2.70
Average number of shares	6.4	6.4	6.4	6.4	6.4	6.4
<b>Valuation ratios</b>						
P/BV	2.9	2.8	1.9	1.8	1.5	1.3
EV/sales	0.9	0.9	0.8	0.7	0.6	0.6
EV/EBITDA	13.5	13.8	10.5	6.0	5.0	4.4
EV/EBIT	470.2	-3751.2	55.9	11.7	8.6	7.3

Source: Company data, NuWays

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Company	Disclosures
R. STAHL AG	2

### Historical target price and rating changes for R. STAHL AG

Company	Date	Analyst	Rating	Target Price	Close
R. STAHL AG	15.02.2024	Sandherr, Christian	n.a.	EUR 31.00	EUR 22.40
	09.02.2024	Sandherr, Christian	n.a.	EUR 23.00	EUR 21.00
	09.08.2023	Sandherr, Christian	n.a.	EUR 31.00	EUR 21.40
	03.05.2023	Sandherr, Christian	n.a.	EUR 29.00	EUR 21.40

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