VASRO

Update | Consumer Staples

Spinneys 1961 Holding PLC

Published: 17/11/2026

WKN: A40CRD | ISIN: AEE01377S248 | Bloomberg Symbol: SPINNEYS:UH

Q3 UAE profit up 26.5% as Spinneys resets its growth

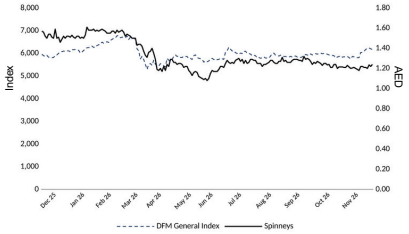
BUY

Before: BUY

Target price **AED 1.55 (+25.0%)**

Stock price* AED 1.24

last DFM closing price, 16 November 2026



Source: DFM

Sales returned to growth in Q3, and management set a cautious range for the year. Q3 revenue rose 6.9% to AED 830.9m, after falling 1.6% in Q2, and like-for-like sales rose 4.0%. Management now guides 2026 revenue growth of 4.5% to 5.5%, from 9% to 11%, with "a sense of caution": Q4 is its strongest quarter, and the year-end influx of customers is still to come.

We expect 2026 revenue to grow 5.9%, a little above the new range. More people live in Dubai, three UAE stores open in Q4, the first already trading in Dubai, and management said the company "did quite well" in September and October. We see Q4 revenue up 6.3%, against the 5.1% the top of the range needs, and AED 3,860m for the year.

We **reiterate our BUY recommendation** with a target price of AED 1.55 (from AED 1.65), 25.0% above the share price of AED 1.24, for three reasons.

The UAE business, about 94% of revenue, grew Q3 profit before tax 26.5% to AED 64.5m: the new range is about sales, not profit. Group profit before tax rose 16.5%, even with the Saudi start-up loss at AED 7.3m against AED 3.6m a year before.

Customers are coming more often: transactions rose 5.9% to 32.1 million in nine months and online sales rose 24.5%, and we forecast 2027 revenue of AED 4,177m, up 8.2%. Q3 growth of 6.9% beat the 2% at Lulu, a larger listed rival, Dubai's population reached 4.81m in September from 4.58m at end-2025, and the first stores in Kuwait and the Philippines open in Q1 2027.

Net cash excluding leases of AED 680m at 30 September, after the AED 122m interim dividend, supports our 2026 dividend of AED 0.0736 a share, a 5.9% yield. The Q3 gross margin held at 41.5%, against 42.0% a year before, while costs across the company rose about 12% and shelf prices about 9%. Of the AED 0.10 cut in our target, AED 0.04 is lower net cash after the dividend; the rest comes from carrying this year's slower sales through ten years of cash flow.

Q4 2026: GUIDANCE AGAINST OUR FORECAST

	Q4 revenue, AED m	Growth on Q4 2025	FY2026 growth
Q4 2025, the base	1,053.4		
Guidance, low end	1,070.6	1.6%	4.5%
Guidance, top	1,107.0	5.1%	5.5%
VASRO	1,119.9	6.3%	5.9%

Source: Spinneys; VASRO

FY End: 31.12.; in AEDm	CAGR (23-26e)	2023A	2024A	2025A	2026e	2027e	2028e
Sales	10.4%	2,871.0	3,226.0	3,646.8	3,860.2	4,177.4	4,476.6
EBITDA		543.2	630.5	731.0	746.9	805.4	859.9
Margin		18.9%	19.5%	20.0%	19.3%	19.3%	19.2%
EBIT		311.0	360.3	426.5	441.0	535.5	589.6
Margin		10.8%	11.2%	11.7%	11.4%	12.8%	13.2%
Net result		256.1	304.3	341.4	365.8	441.5	494.0
EPS		0.071	0.085	0.095	0.102	0.123	0.137
Dividend per share		0.055	0.057	0.069	0.074	0.092	0.103
EV/Sales(x)		1.8x	1.5x	1.3x	1.2x	1.0x	0.9x
EV/EBITDA(x)		9.3x	7.9x	6.5x	6.0x	5.4x	4.8x
P/E(x)		17.4x	14.7x	13.1x	12.2x	10.1x	9.0x
Net debt/EBITDA(x)		1.06x	0.84x	0.35x	0.07x	-0.15x	-0.36x

Source: Spinneys, VASRO

Stock Basic Data

AED m

Change	FY2026e	FY2027e	FY2028e
Sales	-7.3	-7.7	-8.1
EBIT	-1.4	+8.6	+6.0
Net result	-1.2	+8.6	+6.1

Stock Basic Data

Number of Shares (inm)	3,600
Free Float (in %)	23.1%
Market Cap (inm AED)	4,464
Trading Volume (Ø)	1.64
High (AED, 52 weeks)	1.62
Low (AED, 52 weeks)	1.08

Shareholder Structure

Al Seer Group LLC	76.9%
Free float	23.1%

Corporate Calendar

FY2026 results	February 2027e

Analyst(s)

Dr. Vaseghi, Javad
Lead Equity Analyst, CEO
Nguyen Le
Analyst

vaseghi@vasro.de
+49 (0)69 90 28 39 81

Contact

VASRO GmbH
Am Hauptbahnhof 16
60329 Frankfurt am Main
Germany

+49 (0)69 90 28 39 81
www.vasro.de

Ask this report

Open it in your own AI. Permission granted.

vasro.de/ask/spinneys-1117

Our Year Sits Just Above the New Range

Management now guides 2026 revenue growth of 4.5% to 5.5%, from 9% to 11%. Nine-month revenue rose 5.7% to AED 2,740m, and the third quarter returned to growth at 6.9%, with like-for-like sales up 4.0% after a 5.4% fall in the second. On the call, management called the range cautious: the fourth quarter is its strongest, and the year-end influx of customers is still to come.

We forecast 2026 revenue of AED 3,860m, up 5.9%, a little above the top of the range, with fourth-quarter revenue up 6.3%. Like-for-like sales rise about 2.5%, after rising 10.7% in the same quarter last year, and new stores add about 3.8 points: those opened since October 2025 and three UAE openings this quarter, the first already trading in Dubai's Business Bay. Management said September and October went well, and Dubai's population reached 4.81m in September from 4.58m at end-2025, as reported by Emirates 24|7.

The UAE Earns More on Each Dirham

UAE profit before tax rose 26.5% in the third quarter on revenue up 6.1%: 8.3 fils of profit on every dirham of sales, against 6.9 a year before. The UAE brought AED 781.3m of the quarter's AED 830.9m. Saudi Arabia, still adding stores, lost AED 7.3m before tax against AED 3.6m, and group profit before tax still rose 16.5%. Profit attributable to shareholders rose 8.0% to AED 235.1m in nine months, 64% of our full-year AED 365.8m, the same share as last year.

The gross margin held while costs rose. Management put cost inflation across the company at about 12% and shelf-price inflation at about 9%; the gross margin was 41.5% in the third quarter against 42.0%, and 41.2% in nine months against 41.6%, the nine months helped by an AED 7.9m release of an earlier stock provision. Freight into UAE ports costs up to ten times its pre-disruption level, and the prices of nine essential food categories need ministry approval to rise. Our fourth-quarter gross margin of 41.9% is a point below last year's 42.9%, and the year comes to 41.4%.

THE QUARTER IN SIX NUMBERS

	As reported	What sits behind it	Our read
Revenue, Q3	AED 830.9m, up 6.9%	Minus 1.6% in Q2	Back to growth, ahead of what the guidance needs in Q4
Like-for-like, Q3	Up 4.0%	Minus 5.4% in Q2	Customers came back: transactions up 5.9% in nine months
UAE profit before tax, Q3	AED 64.5m, up 26.5%	UAE revenue up 6.1%	The core business earns more on each dirham of sales
Saudi Arabia, Q3	Loss before tax AED 7.3m	AED 3.6m a year ago	Start-up losses of new stores, already in our forecast
Gross margin, 9M	41.2%	41.6% a year ago, with an AED 7.9m stock provision release	Held within half a point while costs rose about 12%; we take 41.4% for 2026
Net cash excl. leases	AED 679.6m	After the AED 122m interim dividend	Funds the dividend and the Kuwait and Philippines openings

Source: Spinneys; VASRO

Valuation: One Forecast Behind Both Methods

We lower the target to AED 1.55 from AED 1.65. About AED 0.04 of the cut is lower net cash since June, mostly the AED 122m interim dividend paid to shareholders. The rest comes from our cash flow valuation, which now carries this year's slower sales through all ten years, with 2026 capital spending at the middle of the company's new guidance of 2.5% to 2.8% of sales. Our 2026 forecasts move by 0.3% at most, and 2027 net profit rises 2.0%, as lower spending this year means less depreciation next year. Discounted at 10.28%, the cash flows are worth AED 1.52 per share. Our second method values 2027 EBITDA, after deducting rent, at nine times, for AED 1.57. Both start from net cash of AED 679.6m at 30 September. Their mean of AED 1.54, rounded to the nearest five fils, gives our target of AED 1.55.

Today's share price of AED 1.24 is 10.1 times our 2027 earnings and carries a 5.9% yield. It leaves 25.0% upside to our target, where the 2027 price to earnings ratio is 12.6 times. We expect 2027 revenue to grow 8.2% to AED 4,177m as Kuwait, 51% owned and consolidated, opens its first stores in the first quarter, and the IMF projects UAE growth of 7.7% in 2027 after a 3.9% fall this year.

VALUATION: DISCOUNTED CASH FLOW, BASE CASE

FCFF BASE CASE (Scenario = 1)										
Fiscal Year	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Revenue (Base)	3,860.2	4,177.4	4,476.6	4,753.0	5,002.3	5,220.4	5,445.0	5,676.3	5,914.6	6,160.0
EBIT (Base)	395.7	437.4	462.8	485.2	504.2	519.4	539.8	561.2	583.6	606.8
Tax Rate	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
NOPAT (Base)	340.3	376.1	398.0	417.3	433.6	446.7	464.2	482.7	501.9	521.9
(+) D&A (Base)	113.1	110.3	120.9	131.3	141.1	150.4	158.8	167.0	175.3	183.5
(-) Capex (Base)	102.3	151.2	160.7	169.2	176.6	182.7	190.6	198.7	207.0	215.6
(+/-) Chg in NWC (Base)	9.6	14.3	13.5	12.4	11.2	9.8	10.1	10.4	10.7	11.0
FCFF (Base)	**360.7**	**349.5**	**371.7**	**391.8**	**409.4**	**424.2**	**442.5**	**461.4**	**480.9**	**500.8**
BASE CASE										
Discount Period	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0
WACC	10.28%	10.28%	10.28%	10.28%	10.28%	10.28%	10.28%	10.28%	10.28%	10.28%
Discount Factor	0.907	0.822	0.746	0.676	0.613	0.556	0.504	0.457	0.414	0.376
PV of FCFF	**327.1**	**287.4**	**277.1**	**264.9**	**250.9**	**235.8**	**223.1**	**210.9**	**199.3**	**188.2**

TERMINAL VALUE (BASE)	
Terminal Year FCFF	500.8
Terminal Growth Rate (g)	2.00%
Terminal Value	6,168.0
PV of Terminal Value	**2,317.9**

VALUATION SUMMARY (BASE)	
Sum of PV of FCFF	2,464.6
PV of Terminal Value	2,317.9
Enterprise Value	**4,782.5**
Net Financial Debt (30 Sep 2026A)	(679.6)
Equity Value	**5,462.1**
Shares Outstanding	3,600.0
DCF value per share (base)	**1.52**

WACC \ g	1.0%	1.5%	2.0%	2.5%	3.0%
9.28%	1.60	1.65	1.71	1.77	1.84
9.78%	1.52	1.56	1.61	1.66	1.72
10.28%	1.44	1.48	**1.52**	1.56	1.61
10.78%	1.37	1.40	1.44	1.48	1.52
11.28%	1.31	1.34	1.37	1.40	1.44

Source: VASRO

Risks

Freight costs are the first risk to our numbers: each 0.5 point of 2027 gross margin moves EBITDA by about AED 20.9m. Sea routes into UAE ports were still interrupted in October, and carriers expect services to recover one to three months after normal passage returns. The fourth quarter is the second: our estimate needs Q4 revenue up 6.3% against a base that grew 13.7%, while visitor numbers are still recovering.

Saudi Arabia and trading liquidity complete the list. The Saudi business loses money while its stores mature, and since 30 September Spinneys owns 70% of it, up from 50%, after paying AED 17.6m, so it carries more of that loss. Al Seer Group holds 76.9% of the shares, and the stock traded AED 1.64m a day on average over the last three months.

Appendix

The tables below set out the statements of Spinneys 1961 Holding PLC on one basis: reported figures to FY2025 and our estimates to FY2028, in AED millions except per-share figures. Net income means profit attributable to the company's shareholders. EBITDA follows Spinneys' adjusted definition in every year, which adds back right-of-use depreciation.

P&L - IFRS (AED M)

Fiscal Year	2023A	2024A	2025A	2026E	2027E	2028E
Revenue	2,871	3,226	3,647	3,860	4,177	4,477
Revenue Growth YoY	9.16%	12.37%	13.04%	5.85%	8.22%	7.16%
Cost of Revenue	-1,666	-1,890	-2,115	-2,262	-2,443	-2,613
Gross Profit	1,205	1,336	1,531	1,598	1,734	1,864
Gross Margin	41.97%	41.41%	41.99%	41.40%	41.52%	41.64%
Operating Expenses						
SG&A	-662	-718	-813	-833	-863	-918
Other Operating Expenses	-232	-256	-292	-324	-336	-357
Total Operating Expenses	-894	-973	-1,105	-1,157	-1,199	-1,274
Operating Income (EBIT)	311	360	427	441	536	590
Share of Profit/(Loss) of Equity-Accounted Associate	-	-	-	-	-	-
Non-Operating						
Interest Expense	-45	-51	-56	-54	-52	-49
Interest & Other Income	0	13	24	24	30	34
Other Non-Operating Items	-11	0	0	0	0	0
Pretax Income (EBT)	256	323	395	411	513	574
Taxes						
Income Tax Expense	-1	-33	-63	-58	-72	-80
Minority Interest in Earnings	1.8	14.7	9.7	12.3	-	-
Net Income Attributable to Equity Holders	256.1	304.3	341.4	365.8	441.5	494.0
Net Margin	8.92%	9.43%	9.36%	9.48%	10.57%	11.03%
EBITDA Reconciliation						
D&A (for EBITDA)	232	270	304	306	270	270
EBITDA	543	630	731	747	805	860
EBITDA Margin	18.9%	19.5%	20.0%	19.3%	19.3%	19.2%

Source: Spinneys; VASRO

Balance sheet - IFRS (AED M)						
Fiscal Year End	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
ASSETS						
Cash & Equivalents	354	60	109	116	125	134
Short-Term Investments	-	476	667	821	943	1,073
Accounts Receivable	43	42	89	95	103	110
Inventory	133	157	170.5	180	194	208
Other Current Assets	23	17	4.62	5	5	6
Total Current Assets	553	752	1,041	1,217	1,371	1,531
Property, Plant & Equipment	1,217	1,350	1,307	1,222	1,212	1,201
Goodwill & Intangibles	34	34	34	34	34	34
Other Long-Term Assets	51	57	54	63	67	72
Total Assets	1,856	2,193	2,436	2,535	2,684	2,838
LIABILITIES						
Accounts Payable	482	425	443	477	515	551
Accrued Expenses	246	276	315	334	361	387
Current Portion of Debt	1	1	0.81	1	1	1
Current Portion of Leases	144	174	184	178	169	160
Other Current Liabilities	0	32	129	136	147	158
Total Current Liabilities	874	908	1,073	1,125	1,194	1,257
Long-Term Debt	6	6	5	4	4	3
Long-Term Leases	779	887	845	809	771	730
Other Long-Term Liabilities	83	94	107	112	121	130
Total Liabilities	1,742	1,894	2,030	2,050	2,089	2,120
EQUITY						
Common Stock	36	36	36	36	36	36
Retained Earnings	71	273	389	480	591	714
Other Equity	7	-9	-19	-32	-32	-32
Total Equity	114	299	406	485	595	719

Total Liabilities & Equity	1,856	2,193	2,436	2,535	2,684	2,838

Source: Spinneys; VASRO

Cash flow statement - IFRS INDIRECT (AED M)

Fiscal Year	2023A	2024A	2025A	2026E	2027E	2028E
OPERATING ACTIVITIES						
Net Income	256	304	332	354	442	494
(+) Depreciation & Amortization	232	256	304	306	270	270
(-) Gain / (+) Loss on Asset Sales	4	1	-1.55	0	0	0
(+) Other Non-Cash Items	85	93	8.09	54	52	49
Changes in Working Capital:						
(-) Change in Receivables	-31	-9	-26	-6	-8	-7
(-) Change in Inventory	-21	-36	-24	-9	-14	-13
(+) Change in Payables	127	-12	138	34	38	36
(+) Change in Other WC	127	-9	63	27	43	40
Cash from Operations	771	586	794	759	822	869
INVESTING ACTIVITIES						
(-) Capital Expenditures	-89	-114	-124	-102	-151	-161
(+) Proceeds from Asset Sales	8	2	1.97	0	0	0
(-/+) Net Investment in Securities	-2	-463	-168	-159	-122	-130
Cash from Investing	-83	-574	-291	-261	-273	-291
FINANCING ACTIVITIES						
(+/-) Net Debt Issued/Repaid	-211	-203	-223	-217	-208	-198
(-) Dividends Paid	-198	-103	-220	-274	-331	-370
(+/-) Other Financing	35	-1	-9.83	0	0	0
Cash from Financing	-373	-306	-453	-491	-539	-569
FX / Model Adjustments	0	0	-0.53	0	0	0
Net Change in Cash	314	-294	49	6	10	9
Beginning Cash	40	354	60	109	116	125
Ending Cash	354	60	109	116	125	134

Source: Spinneys; VASRO

Declaration of liability (disclaimer) and mandatory details pursuant to Section 85 Securities Trading Act (WpHG), the EU Market Abuse Regulation (EU Regulation No. 596/2014) and the Delegated Regulation 2016/958, including details of possible conflicts of interest (disclosures)

The following details recall such legal aspects and complete them as far as they refer to equity analyses with quarterly updates.

1. Creation and distribution
a) Responsibility for creation and distribution
VASRO GmbH (hereinafter referred to as „VASRO “)
Registered Office: Frankfurt am Main; Commercial Register No. HRB136283, Frankfurt am Main district court;
Managing Director: Dr. M-Javad Vaseghi
b) This document is intended primarily for use within the EEA and Switzerland. Distribution or use outside these jurisdictions may be subject to local laws; recipients are responsible for compliance.

c) Supervisory authority: Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main.

2. Further mandatory details
a) First publication: 17/11/2026.
b) Publisher: Dr. Vaseghi, Javad, Nguyen Le
c) Time conditions of expected updates: quarterly
d) Previous analyses: No analysis was published in the 12 months before publication of this analysis that contains a recommendation for a specific investment decision which contradicts this analysis.
e) The analysis was, if applicable, made available to the targeted company, to the extent that is legally permissible, before publication and was not amended thereafter.
f) All prices and price developments listed in the analysis are based on closing prices insofar as no contradictory details were provided about prices and price developments.

3. Remuneration Policy / Conflicts of Interest / Transparency
3.1 Remuneration Policy
The analysts of VASRO are compensated based on a fixed salary and/or project-based fees. Their remuneration is not linked to the performance of any financial instruments or the outcomes of the investment recommendations they provide, ensuring the impartiality and integrity of their analysis.
3.2 Conflict of Interest
VASRO operates independently of any investment banking or financial institution. As such, our analysts are free from conflicts of interest that could arise if there were a connection to investment banking operations or financial market activities. This independence reinforces the objectivity of any recommendation and analysis that might be provided by VASRO.
Neither VASRO nor an affiliated company, nor any person who contributes to the compilation of any study

a) has an involvement in the share capital of any targeted company of at least 5 percent;

b) is involved in the management of a syndicate within the five months preceding the issuance of the financial instruments of the targeted company in the context of a public tender;

c) manages financial instruments of any targeted company on a market by means of concluding purchase or sale agreements;

d) has, within the past twelve months, concluded an agreement regarding services in connection with investment banking business or received a service or performance promise from such agreement, with any targeted company which either itself or the financial instruments thereof, are the subject of a financial analysis;

e) is in possession of a net sales or purchase position which exceeds the threshold of 0.5% of the total issued share capital of any targeted company;

f) has concluded an agreement regarding the preparation of investment recommendations with any targeted company;

g) has other significant interests with regard any targeted company, for example common clients.

h) Independent, non-commissioned equity analysis; no issuer remuneration.

However, it is possible that shareholders, managers or employees of VASRO or its affiliated companies have a position of responsibility in the companies named in the analysis, e.g. as a member of the supervisory board.

3.3 Transparency

VASRO maintains a strict policy of transparency and disclosure, actively taking steps to avoid any real or perceived conflicts of interest in the provision of its services. Analysts are required to disclose any personal financial interests that may be seen as a conflict of interest with their duties to the company and its clients.

3.4. Disclosures of conflicts of interest

Company	Disclosure (s)
Spinneys 1961 Holding PLC	h)

4. Internal organizational and regulatory measures for the prevention or management of conflicts of interest
Employees of VASRO who are involved with the compilation and/or presentation of financial analyses are subject to the internal compliance regulations. The internal compliance regulations correspond to the legal provisions applicable in connection therewith, in particular the Market Abuse Regulation.

5. Sensitivity of the evaluation parameters
In case figures from profit and loss calculations, cash flow statements and balance sheets form the basis of a company evaluation, these are data-related estimates and therefore subject to risks and may change at any time without prior notice.
Regardless of the evaluation methods used, there are significant risks that a price goal/trend will not be achieved within the expected time frame. The risks include unforeseeable changes regarding competition pressure, demand for the products of a targeted company and the offer situation with respect to materials required for production as well as non-occurrence of the assumed development. Such deviations may be the result of changes relating to technology and changes relating to the economy, legal situation and exchange rates.

Furthermore, no claim is made that the above statement of evaluation methods and risk factors is complete.

6. Key sources of information
VASRO acquires the information upon which its services are based from generally recognized sources that are considered in principle to be reliable, in particular national and international media and information services (e.g. FactSet, Bloomberg etc.), the financial press (e.g. BörsenZeitung, FAZ, Handelsblatt, Wallstreet Journal, etc.), specialist press, published statistics and any other source from the internet considered as reliable as well as, if applicable, publications, details and information received from the targeted company that is the subject of the respective study.
However, it is not possible at reasonable expense to verify all this information. Therefore, VASRO cannot guarantee or ensure the accuracy, completeness or correctness of the information or opinions contained in any study or being the basis of any recommendation.

7. Summary of the basis for evaluation
Current and recognized evaluation methods (e.g. DCF method and Peer Group Analysis) are used for company analysis purposes.
The DCF method calculates the value of a targeted company based on the sum of the discounted cash flows, i.e. the cash value of the future cash flows of a targeted company. The value is therefore determined based on expected future cash flows and the applied discount rate.

In Peer Group Analysis, targeted companies listed on the stock exchange are evaluated by comparing ratios (e.g. price/profit ratio, Enterprise Value/turnover, Enterprise Value/EBITDA, Enterprise Value/EBIT). The comparability of the ratios is primarily determined with reference to the business activity and economic prospects.

8. Investment recommendation details

In case investment recommendations are made, they are to be defined as follows:
BUY: In our opinion, the stock will demonstrate an absolute price gain of at least 10 % in a 12-month period.
HOLD: In our opinion, the stock will not exceed or fall below an absolute price gain or loss of 10% in a 12-month period.
SELL: In our opinion, the stock will demonstrate an absolute price loss of at least 10 % in a 12-month period.

9. Recommendation History for the Last 12 Months:

Date	Recommendation	Stock Price at Publication (AED)	Price Target (AED)	Change
05/02/2026	BUY	1.57	2.12	-
16/02/2026	BUY	1.62	2.12	+3.2%
01/04/2026	BUY	1.18	2.12	-27.2%
14/05/2026	BUY	1.12	1.75	-5.1%
12/08/2026	BUY	1.25	1.65	+11.6%
17/11/2026	BUY	1.24	1.55	-0.8%

10. Declaration of liability

For conducting its research activities, VASRO procures the actual details from the sources available that are generally deemed to be reliable. However, VASRO cannot make any claim regarding the accuracy and completeness of such information (cf. sec. 5 above).

The recommendations and/or prognoses made by VASRO based on these actual details constitute non-binding value judgments made at the time of compilation of the study and represent the opinion of the respective author. Subsequent changes thereof cannot be taken into account. Therefore, the opinions contained in any investment recommendation may be amended without notice at any time. All rights are reserved.

VASRO may therefore not be held liable for damages of any kind in relation to any incomplete or incorrect information being the basis of any analysis, report or recommendation whatsoever and VASRO may thus not be held liable for indirect and/or direct damages and/or consequential damages resulting therefrom.

In particular, VASRO may not be held liable for statements, plans or other details contained in any investment recommendation in relation to any company being investigated, its affiliated companies, strategies, market and/or competition situation, economic and/or legal framework conditions etc.

Although any investment recommendation or report is compiled using full diligence, errors or omissions cannot be excluded. VASRO, its shareholders and employees may therefore not be liable for the correctness or completeness of statements, assessments, recommendations or conclusions derived from the information contained in the respective analysis or report.

Furthermore, for any investment recommendation provided or any statement whatsoever made in the context of an existing contractual relationship, e.g. financial recommendation or a similar service, VASRO's liability shall be limited to gross negligence and intent. Should key details be omitted, VASRO shall be liable for ordinary negligence. The liability of VASRO shall be restricted to the amount of typical and predictable damages.

Unless expressly otherwise stated in the respective document, any study provided by VASRO does not constitute an offer or request to acquire shares. The information and recommendations in any document published by VASRO do not constitute individual investment advice and may therefore not be suitable, or may only be of limited suitability, for individual investors depending on the specific investment goals, the investment horizon or individual investment situation.

With the compilation and distribution of any study or report, VASRO is not engaged in an investment advisor or portfolio management capacity for any person. Any study or report delivered by VASRO may not replace the need for investment advice in any case.

The estimates, particularly prognoses and price expectations, may not be achieved. The work and all parts thereof are protected by copyright. All use outside the scope of copyright law is impermissible and prosecutable. This shall apply in particular to duplications, translations, microfilms, the saving and processing of the entire content or parts of the content on electronic media.

Upon acceptance of the equity analysis, the recipient confirms that the above restrictions are binding.