

# Aroundtown SA

Germany / Real Estate  
 Frankfurt Stock Exchange  
 Bloomberg: AT1 GR  
 ISIN: LU1673108939

Q1/23 results

## RATING

## PRICE TARGET

Return Potential  
 Risk Rating

## BUY

€ 3.50

264.4%  
 Medium

## DELEVERAGING MEASURES TAKING SHAPE

AT started the year on a positive note with Q1 results tracking slightly ahead of 2023 guidance (FFO 1: €300m to €330m). However, management cautioned that the upcoming quarters will see a greater impact from the reset perpetual notes and higher financing expenses with more bank debt. Reporting was close to FBe. LFL rental growth of 3.5% was led by the office and residential segments. Cash and liquid assets topped €3bn (~20% of debt), thanks to another €460m in closed Q1 disposals, which allowed AT to repurchase €710m in bonds at a discount. We remain Buy-rated on AT1 shares with a €3.5 TP. The markets have placed virtually all landlords in the leverage "sin bin", and AT1 shares have sold off sharply despite progress with its deleveraging measures. We reckon investor ennui over the property sector will persist over the near term.

**Earnings call takeaways** Operations remained steady in the three months to April. LFL rental income growth of 3.5% was led by office and residential portfolios spurred by indexation effects and a tight rental market for residential. Meanwhile, the rebound in the hotel sector is being led by leisure travellers and is pointing towards a full recovery in 2024 (overleaf). The company remains focused on cash preservation and liability management and has bought back over €710m in bonds at a 17% discount, which should cheer investors. Q1 results were tracking ahead of the confirmed FFO 1 guide (€300m - €330m), but we look for this to be the peak earnings quarter in 2023 with higher financing costs around the corner. We also continue to expect the July hybrid note to reset and have factored higher perpetual attributions onto our numbers.

**Some bright spots among the segments** The office market continues to be subdued in the absence of large-scale lettings as corporates continue to rethink their workspace footprints. JLL, a market watcher, is calling a 10% decline in office uptake in 2023, while vacancies are expected to hit 5.8% by YE. AT nevertheless inked 100k m<sup>2</sup> of office deals in Q1 including 40k m<sup>2</sup> in new lettings. For hotels, the company is seeing an uptick in . . . (p.t.o.)

## FINANCIAL HISTORY & PROJECTIONS

	2019	2020	2021	2022	2023E	2024E
Rental income (€m)	765.7	1,003.0	1,085.7	1,222.1	1,199.6	1,213.8
Y/Y growth	21.0%	31.0%	8.2%	12.6%	-1.8%	1.2%
Adj. EBITDA (€m)	772.7	944.1	974.9	1,002.3	967.2	988.3
Net income (€m)	1,709.1	906.4	1,078.1	-457.1	-699.5	152.4
EPRA NTA* (€m)	10,522.8	11,186.9	11,564.0	10,135.2	9,223.9	8,757.2
EPRA NTAPS (€)	8.6	9.5	10.2	9.3	8.4	8.0
DPS (€)	0.14	0.22	0.23	0.00	0.22	0.22
FFO 1* (€m)	445.6	357.8	353.2	362.7	313.6	314.7
FFOPS 1* (€)	0.38	0.27	0.30	0.33	0.29	0.29
Liquid assets (€m)	3,074.7	3,287.1	3,276.6	2,756.2	2,848.3	2,331.7

\* reclassified Dec 2022 to exclude RETT

## RISKS

Risks include, but are not limited to, unfavourable interest rate developments, unfavourable macroeconomic developments, and the departure of key personnel.

## COMPANY PROFILE

Aroundtown SA is a specialist real estate company focused on investing in and managing value-add properties primarily located in the German/ Netherlands real estate markets.

## MARKET DATA

As of 01 Jun 2023

Closing Price	€ 0.96
Shares outstanding	1537.02m
Market Capitalisation	€ 1,476.15m
52-week Range	€ 0.90 / 4.31
Avg. Volume (12 Months)	8,253,457

Multiples	2022	2023E	2024E
P/FFO 1	2.9	3.3	3.3
P/NTA	0.1	0.1	0.1
FFO 1 Yield	34.0%	29.9%	30.0%
Div. Yield	0.0%	22.4%	22.5%

## STOCK OVERVIEW



## COMPANY DATA

As of 31 Mar 2023

Liquid Assets	€ 3,035.0m
Current Assets	€ 4,878.0m
EPRA NTA	€ 10,186.3m
Investment Property	€ 27,864.9m
Current Liabilities	€ 1,218.3m
Total Equity	€ 17,750.2m

## SHAREHOLDERS

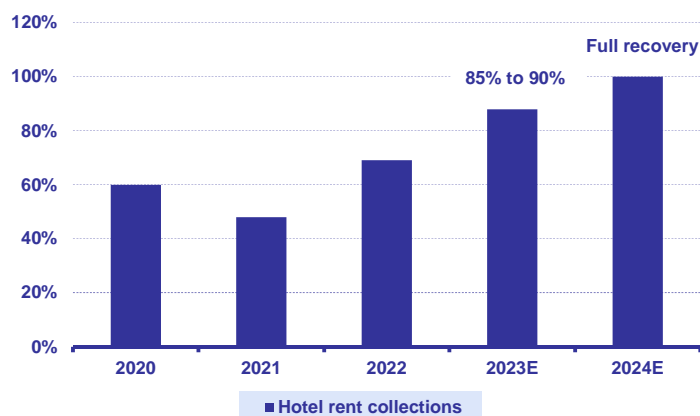
Treasury shares*	29.0%
Avisco Group	15.0%
Free Float	56.0%

\* 12% are held through TLG Immobilien AG, voting rights suspended



. . . room bookings for leisure, international, and corporate travellers and expects rent collections of 85% to 90% this year and a full recovery in 2024. However, the double whammy of staff shortages and cost inflation is still hurting hotel operator profitability.

**Figure 1: Hotel rent collection progress**



Source: First Berlin Equity Research; Aroundtown

Meanwhile, the residential portfolio continues to perform well recording 2.6% LFL rental growth in the three month period. Tighter household budgets and lower tenant turnover will gate rent increase opportunities over the near-term. However, mid- to long-term rent reversionary prospects remain high, as German and London residential markets are still characterised by acute low supply with new-build having virtually ground to a halt. Further, mortgage rates are at eye-watering levels meaning many urbanites can no longer afford to buy town homes and are staying put.

## Q1 REPORTING HIGHLIGHTS

Net rental income like-for-like (LFL) was +3.5%—in-place rent +3.8%; occupancy minus 0.3%—for the period. The office segment led LFL performance with +5.4% followed by resi at 2.6%.

**Table 1: First quarter results vs FBe and prior year comp**

All figures in EURm	Q1/23	Q1/23E	variance	Q1/22	variance
Net rental income	297	295	1%	309	-4%
AEBITDA before JV contribution	231	228	1%	247	-6%
Margin	78%	77%	-	80%	-
AEBITDA	246	243	1%	258	-5%
FFO 1 before JV contribution	88	84	5%	110	-20%
Margin	30%	28%	-	36%	-
FFO 1	85	83	2%	89	-5%
FFOPS 1 (€)	0.077	0.076	2%	0.080	-4%

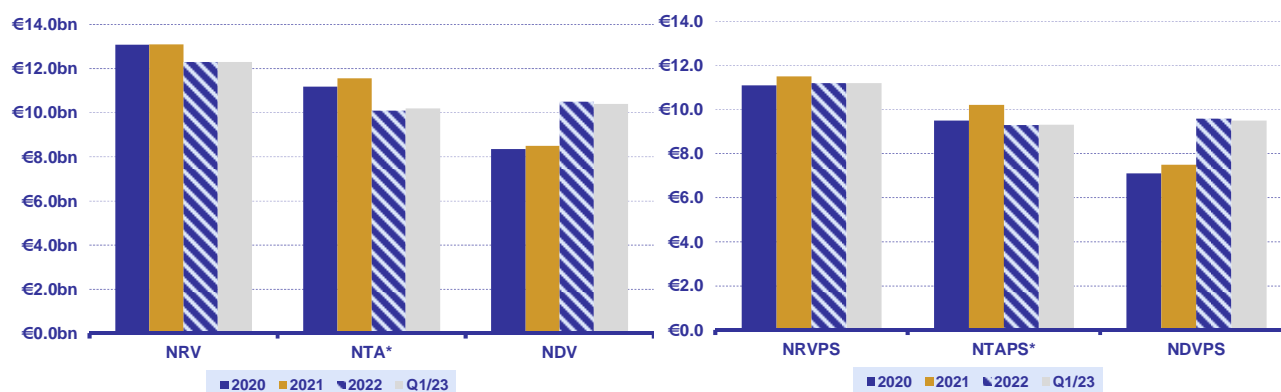
Source: First Berlin Equity Research; Aroundtown

**Headline KPI's as expected** AT has sold some €2bn in properties since the start of 2022 with proceeds now helping management deleverage in the face of gusting macro headwinds. Topline rental income has been boosted by indexation effects, but earnings are taking a hit from cost inflation and rising financing expenses after a series of rapid fire rate hikes.



'Adj. EBITDA before JV contribution' dipped 6% Y/Y to €231m in Q1 reflecting disposal effects and cost inflation, while FFO 1 slid 5% to €89m with higher interest expenses and perpetual note attribution also contributing to the variance on the prior year figure.

**Figure 2: EPRA BPR reporting**



*\*Reclassified in Dec. 2022 to exclude real estate transfer tax (RETT)*

Source: First Berlin Equity Research; Aroundtown

NTAPS was stable Q/Q at €9.3 (YE22: €9.3) despite the narrow net loss (€-22m) recorded in the January-to-March period. This stems from the €-133m in 'property revaluations and capital gains' chiefly comprising CapEx investments. No properties were revalued in Q1, but the landlord plans to have the majority of its portfolio reassessed for six-month reporting and now sees devaluation risk of 5% to 7% (old: 5%). We have already baked this into our forecasts.

**Table 2: Financial position highlights**

All figures in EURm	Q1/23	2022	variance
Cash and liquid assets*	3,035	2,719	12%
Investment property	27,865	27,981	0%
Total assets	37,300	37,347	0%
Total financial debt*	14,863	14,806	0%
Total equity	17,750	17,823	0%
Equity ratio	48%	48%	-
EPRA NTA	10,186	10,135	1%
Unencumbered asset ratio	81%	82%	-
Loan-to-Value (LTV)	40%	40%	-

*\*inc. those under held for sale*

Source: First Berlin Equity Research; Aroundtown

**Financial profile remains steady** The balance sheet featured a stable LTV of 40% (YE22: 40%), while the net debt / EBITDA and interest coverage (ICR) ratios stood at 11.8x and 4.8x respectively at the end of Q1.

Thanks to ~€345m in net cash flows, the landlord exited the quarter with around €3bn in cash and liquid assets, which cover maturities through YE25. AT has also repurchased €710m in bonds at a 17% discount.

AT has also raised roughly €930m in bank debt with an average maturity of 7 years at 1.3% plus Euribor. Given the high volume of unencumbered assets on the balance sheet, we



expect AT will continue to tap into Germany's deep secured lending market. We also look for the upcoming July USD perpetual notes to reset and have factored this into our forecasts.

**Disposals not at a complete standstill** Most property buyers have been sidelined by the challenging financing environment. Nevertheless, AT has signed YTD disposals of €320m including €155m in Q1. The landlord closed roughly €460m—of which €380m signed in 2022—in the three month period with office and resi assets accounting for roughly a third of the volume each. The deals were done right around BV at a mean rent multiple of 19x yielding €29m in disposal profit over total costs.

## VALUATION MODEL

The markets appear to be pricing in an office apocalypse for commercial landlords. Hyperbole aside, it remains difficult to predict when property stocks might trough. AT's liquidity and leverage KPIs rank favourably vs peers, and we remain confident that the landlord can ride out the storm to emerge a long-term winner. We stick to our Buy rating with a €3.5 TP.

**Table 3: Discounted dividend model**

	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	TV
FFOPS 1 (€)	0.29	0.29	0.32	0.27	0.26	0.28	0.29	0.32	0.33
Payout ratio	75%	75%	75%	75%	75%	75%	75%	75%	75%
Dividend (DPS) (€)	0.22	0.22	0.24	0.21	0.20	0.21	0.21	0.24	0.24
Y/Y	n.a.	0%	11%	-14%	-5%	8%	1%	13%	n.a.
NPV (€)	0.21	0.19	0.20	0.16	0.14	0.15	0.14	0.15	2.14
Terminal growth rate	1.0%								
Discount rate	7.0%								
NPV of dividends (€)	1.3								
NPV of TV (€)	2.1								
Fair value per share €	3.5								

		Terminal growth						
		-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%
Discount rate	5.8%	3.6	3.8	4.0	4.2	4.5	4.9	5.3
	6.2%	3.4	3.5	3.7	3.9	4.2	4.5	4.9
	6.6%	3.2	3.3	3.5	3.7	3.9	4.2	4.5
	7.0%	3.0	3.2	3.3	3.5	3.7	3.9	4.2
	7.4%	2.9	3.0	3.1	3.3	3.5	3.6	3.9
	7.8%	2.8	2.9	3.0	3.1	3.3	3.4	3.6
	8.2%	2.7	2.7	2.8	3.0	3.1	3.2	3.4
		Cost of Debt						
		2.50%	2.75%	3.00%	3.25%	3.75%	4.25%	4.8%
Discount rate	5.8%	5.1	4.8	4.5	4.2	3.6	3.0	2.4
	6.2%	4.8	4.5	4.2	3.9	3.4	2.8	2.2
	6.6%	4.5	4.2	4.0	3.7	3.2	2.6	2.1
	7.0%	4.2	4.0	3.7	3.5	3.0	2.5	2.0
	7.4%	4.0	3.7	3.5	3.3	2.8	2.4	1.9
	7.8%	3.8	3.5	3.3	3.1	2.7	2.3	1.8
	8.2%	3.6	3.4	3.2	3.0	2.6	2.2	1.8



## INCOME STATEMENT

All figures in EURm	2019	2020	2021	2022	2023E	2024E
<b>Net rent</b>	<b>766</b>	<b>1,003</b>	<b>1,086</b>	<b>1,222</b>	<b>1,200</b>	<b>1,214</b>
Operating and other income	129	177	238	388	406	411
<b>Rental and operating income (RI)</b>	<b>895</b>	<b>1,180</b>	<b>1,323</b>	<b>1,610</b>	<b>1,606</b>	<b>1,625</b>
Capital gains, property revaluations & other	1,218	769	810	-497	-1,406	-486
Result from equity-accounted investees	299	196	193	6	6	6
Property OpEx	-228	-443	-533	-695	-699	-687
Other income	0	0	0	0	0	0
Administration & other OpEx	-27	-51	-57	-63	-64	-63
<b>Operating income (EBIT)</b>	<b>2,156</b>	<b>1,652</b>	<b>1,737</b>	<b>361</b>	<b>-557</b>	<b>395</b>
Net financial result	-142	-201	-180	-185	-200	-202
Other financial expenses	46	-168	-162	-194	-42	0
Impairment of goodwill	0	0	0	-404	0	0
<b>Pre-tax income (EBT)</b>	<b>2,060</b>	<b>1,283</b>	<b>1,394</b>	<b>-422</b>	<b>-799</b>	<b>193</b>
Tax expense	-71	-89	-100	-117	-111	-114
Deferred tax	-280	-287	-216	82	211	73
<b>Tax result</b>	<b>-351</b>	<b>-377</b>	<b>-316</b>	<b>-35</b>	<b>100</b>	<b>-41</b>
<b>Comprehensive net income</b>	<b>1,709</b>	<b>906</b>	<b>1,078</b>	<b>-457</b>	<b>-699</b>	<b>152</b>
Minority interests	343	165	330	70	-40	160
Perpetual notes	58	90	106	118	154	179
<b>Net income to owners</b>	<b>1,308</b>	<b>652</b>	<b>642</b>	<b>-645</b>	<b>-814</b>	<b>-186</b>
Basic EPS (€)	1.12	0.50	0.55	-0.58	-0.74	-0.17
<b>AEBITDA</b>	<b>773</b>	<b>944</b>	<b>975</b>	<b>1,002</b>	<b>967</b>	<b>988</b>
<b>Ratios</b>						
AEBITDA before JV contributions (NRI)	83.7%	77.5%	80.2%	77.2%	74.3%	74.8%
FFO 1 margin ( NRI)	58.2%	35.7%	32.5%	29.7%	26.1%	25.9%
<b>Expenses as % of revenues</b>						
Property OpEx	25.5%	37.5%	40.3%	43.2%	43.5%	42.3%
Administration & other OpEx	3.1%	4.3%	4.3%	3.9%	4.0%	3.9%
<b>Y/Y Growth</b>						
Net rent	21.0%	31.0%	8.2%	12.6%	-1.8%	1.2%
Operating income	-6.0%	-23.4%	5.1%	-79.2%	n.m.	n.m.
Adjusted EBITDA	27.5%	22.2%	3.3%	2.8%	-3.5%	2.2%
Net income/ loss	-19.3%	-50.2%	-1.5%	n.m.	n.m.	n.m.
<b>Funds from Operations (FFO)</b>						
<b>AEBITDA before JV contribution</b>	<b>641</b>	<b>777</b>	<b>871</b>	<b>944</b>	<b>891</b>	<b>908</b>
Finance expense	-142	-201	-180	-185	-200	-202
Tax expense	-71	-89	-100	-117	-111	-114
Minority adjustment	-17	-36	-82	-136	-145	-148
Other adjustments	3	9	7	5	5	5
Perpetual attribution	-58	-90	-106	-118	-154	-179
<b>FFO 1 before JV contribution</b>	<b>357</b>	<b>371</b>	<b>409</b>	<b>392</b>	<b>285</b>	<b>270</b>
JV FFO 1 contributions	89	107	69	46	63	64
Extraordinary provision for uncollected rents	0	-120	-125	-75	-35	-20
<b>FFO 1</b>	<b>446</b>	<b>358</b>	<b>353</b>	<b>363</b>	<b>314</b>	<b>315</b>



## BALANCE SHEET

All figures in EURm	2019	2020	2021	2022E	2023E	2024E
<b>Assets</b>						
<b>Current assets, total</b>	<b>3,743</b>	<b>4,781</b>	<b>5,529</b>	<b>4,856</b>	<b>4,762</b>	<b>3,623</b>
Cash and cash equivalents	2,192	2,692	2,873	2,305	2,393	1,873
Short-term investments	878	454	376	313	313	313
Receivables	454	617	1,219	1,168	1,276	1,291
Other current assets	5	141	28	138	142	146
Assets held for sale	214	877	1,033	931	638	0
<b>Non-current assets, total</b>	<b>21,702</b>	<b>26,241</b>	<b>33,854</b>	<b>32,492</b>	<b>31,184</b>	<b>31,679</b>
Property, plant & equipment	20	877	1,849	1,508	1,512	1,517
Investment properties	18,127	21,172	29,116	27,981	26,701	27,279
Equity accounted investees	2,506	3,177	1,223	1,292	1,274	1,177
Other LT assets	1,049	1,014	1,667	1,711	1,697	1,706
<b>Total assets</b>	<b>25,445</b>	<b>31,022</b>	<b>39,383</b>	<b>37,347</b>	<b>35,947</b>	<b>35,302</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>857</b>	<b>1,074</b>	<b>1,607</b>	<b>1,289</b>	<b>1,300</b>	<b>1,316</b>
Short-term debt	246	181	544	123	23	23
Accounts payable	343	435	621	666	757	752
Provisions & other current liabilities	268	458	442	500	520	541
<b>Long-term liabilities, total</b>	<b>11,209</b>	<b>14,364</b>	<b>18,620</b>	<b>18,235</b>	<b>17,641</b>	<b>17,210</b>
Long-term debt	9,759	11,680	15,026	14,573	14,157	13,766
Deferred tax liabilities	1,107	2,026	2,766	2,662	2,451	2,378
Other LT liabilities	342	659	828	999	1,032	1,066
Minority interests	1,309	2,025	3,875	3,490	3,451	3,611
<b>Shareholders' equity</b>	<b>12,070</b>	<b>13,558</b>	<b>15,281</b>	<b>14,333</b>	<b>13,555</b>	<b>13,165</b>
<b>Total consolidated equity and debt</b>	<b>25,445</b>	<b>31,022</b>	<b>39,383</b>	<b>37,347</b>	<b>35,947</b>	<b>35,302</b>
<b>Ratios</b>						
ICR (x)	4.8	4.3	4.9	4.9	4.4	4.5
Net debt / adj. EBITDA (x)	10.9	11.1	14.2	12.8	12.9	12.6
Equity ratio	52.6%	50.2%	48.6%	47.7%	47.3%	47.5%
Financial leverage	57.9%	63.4%	80.8%	84.3%	85.1%	87.0%
EPRA NTA	10,523	11,187	11,564	10,135	9,224	8,757
EPRA NTAPS (€)	8.6	9.5	10.2	9.3	8.4	8.0
Net debt	6,985	8,598	12,344	12,087	11,532	11,457
Return on equity (ROE)	14.2%	6.7%	7.1%	-3.2%	-5.2%	1.2%
Loan-to-value (LTV)	34%	34%	39%	40%	40%	40%



## CASH FLOW STATEMENT

All figures in EURm	2019	2020	2021	2022	2023E	2024E
<b>Net income</b>	<b>1,709</b>	<b>906</b>	<b>1,078</b>	<b>-457</b>	<b>-699</b>	<b>152</b>
Depreciation & amortisation	2	4	16	21	16	16
Capital gains, property revaluations & other	-1,218	-769	-810	497	1,406	486
Profit share from equity accounted investees	-299	-196	-193	-6	-6	-6
Goodwill impairment	0	0	0	404	0	0
Shared based payment in a subsidiary	5	3	6	5	0	0
Net finance expenses	96	369	343	379	242	202
Tax result	351	377	316	35	-100	41
<b>Operating cash flow</b>	<b>646</b>	<b>694</b>	<b>755</b>	<b>879</b>	<b>859</b>	<b>891</b>
Changes in working capital	-34	-36	-57	-27	-45	-28
Provisions for other liabilities	-3	-3	-4	-2	27	28
Dividend received	61	43	24	35	24	104
Tax paid	-57	-83	-93	-97	-111	-114
<b>Net operating cash flow</b>	<b>614</b>	<b>616</b>	<b>626</b>	<b>788</b>	<b>753</b>	<b>881</b>
CapEx/ intangibles	-3	-36	23	-26	-21	-21
Disposal / investment in investment properties, net	-2,311	1,427	1,179	556	146	-427
Acquisition / disposals of subsidiaries	0	0	0	0	0	0
Proceeds from investments in financial assets	-576	-377	-124	-121	22	23
<b>Cash flow from investing</b>	<b>-2,890</b>	<b>1,014</b>	<b>1,078</b>	<b>409</b>	<b>147</b>	<b>-425</b>
Debt financing, net	2,148	-493	-1,320	-629	-516	-392
Equity financing, net	596	0	0	0	0	0
Payments for own shares	0	-1,001	-444	-255	0	0
Share buy-back in a subsidiary	0	0	-270	0	0	0
Dividends paid	-209	-22	-252	-169	0	-229
Other financing activities	854	94	-120	-506	-96	-154
Net paid financing expenses	-161	-212	-201	-204	-200	-202
<b>Cash flow from financing</b>	<b>3,228</b>	<b>-1,634</b>	<b>-2,607</b>	<b>-1,764</b>	<b>-812</b>	<b>-976</b>
<b>Net cash flows</b>	<b>952</b>	<b>-5</b>	<b>-903</b>	<b>-567</b>	<b>88</b>	<b>-521</b>
Assets held for sale - cash	-4	-3	-2	-6	0	0
Fx effects	1	-1	16	5	0	0
Cash & equivalents from TLG	0	509	1070	0	0	0
<b>Cash, start of the year</b>	<b>1,243</b>	<b>2,192</b>	<b>2,692</b>	<b>2,873</b>	<b>2,305</b>	<b>2,393</b>
<b>Cash, end of the year</b>	<b>2,192</b>	<b>2,692</b>	<b>2,873</b>	<b>2,305</b>	<b>2,393</b>	<b>1,873</b>
FFO 1 before JV contribution	357	371	409	392	285	270
FFO 1	446	358	353	363	314	315
FFOPS 1 (€)	0.38	0.27	0.30	0.33	0.29	0.29

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**PRICE TARGET DATES**

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

**AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY**

The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

**ASSET VALUATION SYSTEM**

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

**ASSET RECOMMENDATION**

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy <sup>1</sup>	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

<sup>1</sup> The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

**RISK ASSESSMENT**

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

**RECOMMENDATION & PRICE TARGET HISTORY**

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	29 September 2015	€3.40	Buy	€5.70
2...48	↓	↓	↓	↓
49	23 September 2021	€6.06	Buy	€8.60
50	25 November 2021	€5.91	Buy	€8.60
51	31 March 2022	€5.27	Buy	€8.30
52	31 May 2022	€4.40	Buy	€7.40
53	26 August 2022	€2.99	Buy	€7.30
54	2 November 2022	€2.02	Buy	€5.10
55	7 December 2022	€2.32	Buy	€4.60
56	5 April 2023	€1.25	Buy	€3.50
57	Today	€0.96	Buy	€3.50

**INVESTMENT HORIZON**

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

## UPDATES

At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

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### Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

can be accessed through the following internet link: <https://firstberlin.com/disclaimer-english-link/>

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