

# GRAND CITY Properties S.A.

Luxembourg / Real Estate  
 Frankfurt  
 Bloomberg: GYC GR  
 ISIN: LU0775917882

Q1/21  
 Results

**RATING**  
**BUY**

**PRICE TARGET**  
**€ 27.50**

Return Potential 25.7%  
 Risk Rating Medium

## GERMAN RESIDENTIAL SIGNALS STILL FLASHING GREEN

First quarter reporting featured steady operational performance and was in line with our targets. Net rent tallied €91m for the period led by a 1.8% like-for-like (LFL) net rental income increase, which helped offset the effects of non-core property disposals to rental income. FFO 1 matched the prior year result at €47m, thanks to improved portfolio quality. EPRA NTAPS edged higher to €27.0 (YE20: €26.5) on the good net income result and effects of the share buyback programme. Management confirmed 2021 guidance (FFOPS 1: €1.08 to €1.13). We remain Buy-rated on Grand City with an unchanged €27.5 price target.

**German residential signals still flashing green** Management highlighted the resiliency of the German residential market during the pandemic, and market reports show German buyers paid 10% more for new homes in 2020 than the prior year. Several factors hint at a continuation of current dynamics. Urbanisation trends remain strong, demand remains frenzied, and new construction cannot keep pace as it is hampered by: (1) expensive land; (2) a low supply of skilled labour; (3) increasing material costs; and (4) bureaucratic red tape slowing permitting. These aspects continue to drive rents and valuations higher. Meanwhile, valuations in Berlin continued their ascent last year, despite the now toppled rent cap (see note of 15 April 2021), and transaction volumes in the German capital are up 20% since 2019. This owes to the low supply of flats, which spurred renters to consider home buying. Management also confirmed on the earnings call that these trends were strongly evident throughout the portfolio and operations in Q1/21.

**Other takeaways from the conference call** Unpaid Berlin rents will not impact 2021 FFO 1 guidance, since portfolio diversification limited rent cap exposure to begin with. Management also gave no indication that they plan to expand the current share buyback programme, although authorisation for up to 7.27% of share capital (12.5m shares) provides headroom. Thus far, GCP has repurchased some €89m in stock. (p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2017	2018	2019	2020	2021E	2022E
Rental income (€m)	494.89	544.98	560.30	535.42	508.12	535.40
Y/Y growth	13.6%	10.1%	2.8%	-4.4%	-5.1%	5.4%
Adj. EBITDA (€m)	247.98	275.53	297.66	299.78	290.14	308.93
Net income <sup>1</sup> (€m)	534.6	488.6	406.9	362.2	331.8	392.1
EPRA NTA (€m)	n.a.	n.a.	4,357.72	4,566.43	4,748.34	5,340.08
EPRA NTAPS (€)	n.a.	n.a.	25.93	26.55	28.29	29.72
DPS (€)	0.73	0.64	0.82	0.82	0.83	0.90
FFO 1* (€m)	153.76	167.59	178.97	182.21	185.88	207.30
FFOPS 1* (€)	0.96	1.01	1.07	1.07	1.10	1.19
Liquid assets (€m)	401.48	765.04	1,069.46	1,697.91	1,556.22	1,424.49

\* after perpetual adjustment <sup>1</sup> after minorities and hybrid investors

### RISKS

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

### COMPANY PROFILE

Grand City Properties is a specialist real estate company focused on investing in and managing value-add opportunities in the German real estate market. The overarching strategy is to improve the portfolio through targeted modernisation and intensive tenant management and thus create value by subsequently raising occupancy and rental levels.

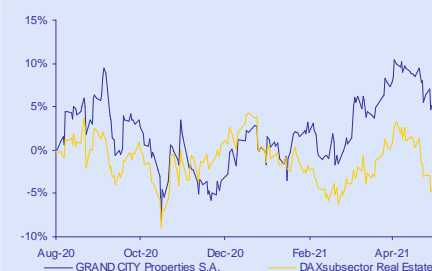
### MARKET DATA

As of 18 May 2021

Closing Price	€ 21.88
Shares outstanding	171.86m
Market Capitalisation	€ 3760.30m
52-week Range	€ 18.87 / 22.68
Avg. Volume (12 Months)	318,487

Multiples	2020	2021E	2022E
P/FFO 1	20.4	19.8	18.3
P/EPRA NAV	0.8	0.8	0.7
FFO 1 Yield	4.9%	5.0%	5.5%
Div. Yield	3.8%	3.8%	4.1%

### STOCK OVERVIEW



### COMPANY DATA

As of 31 Mar 2021

Liquid Assets	€ 1,667.00m
Investment properties	€ 8,145.00m
EPRA NTA	€ 4,539.00m
Total Assets	€ 10,963.00m
Current Liabilities	€ 649.00m
Total Equity	€ 5,434.00m

### SHAREHOLDERS

Edolaxia Ltd.	41.0%
Treasury	3.0%
Free float	56.0%



## FIRST QUARTER RESULTS IN LINE

The 4% annualised decline in net rent (NRI) is chiefly traced to 2020 property disposals (~€1bn). Net disposal effects were partially offset by good LFL performance. As of Q1, GCP realised total LFL net rental growth of 1.8% comprising 0.7% occupancy increases and 1.1% in-place rent. The latter owes to re-letting with indexing not being a factor.

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

in €m	Q1/20	Q1/20E	Variance	Q1/19	Variance
Rental income	128	127	0.8%	135	-5.4%
Net rent	91	88	3.0%	95	-4.1%
Adjusted EBITDA	73	72	0.8%	74	-1.9%
margin	57%	57%	-	55%	-
FFO 1 (after perpetuals)	47	46	1.3%	47	-0.4%
FFOPS 1 (€) (after perpetuals)	0.27	0.27	1.3%	0.28	-1.9%

Source: First Berlin Equity Research; Grand City Properties

**Operations buffer earnings from lower RI** The cash recycling and disposal initiatives over the past quarters have culled the portfolio of lower quality properties and thus trimmed operational costs. This showed up in Q1 profitability with only moderate retreats in adjusted EBITDA (-1.9%) and FFO 1 (-0.4%) on an annualised basis.

**Disposals continue in Q1** GCP reported another €220m of property sales in the first quarter. These mainly entailed non-core assets in secondary cities (Halle, Plauen, Görlitz) and generated a 35% margin over total acquisition costs including CapEx. FFO 2 totalled €104m for the period. The company has funnelled proceeds into its share buyback programme to take advantage of the prevailing discount to NAV and has repurchased €89m of stock YTD.

**EPRA NAV metrics rise on a per share basis** As of Q1, EPRA NTA totalled €4.5bn (€27.0 / share) compared to €4.6bn at year-end 2020 (€26.5 / share, +1.9%). Profits generated during the period were offset by the share buyback and perpetual note repurchases. However, the uplift in NTAPS owes to the accretive effects of the share buyback programme.

**Table 2: Financial highlights**

in €m	Q1/21	2020	Variance
Cash & liquid assets	1,667	1,692	-1%
Investment property <sup>1</sup>	8,145	8,022	2%
Total equity	5,434	5,555	-2%
EPRA NTA	4,539	4,566	-1%
Interest bearing debt	164	437	-62%
Straight bonds	3,932	3,361	17%
Convertible bond	278	278	0%
Loan-to-Value (LTV)	33%	31%	-
Equity ratio	50%	51%	-

<sup>1</sup> including inventories-trading property

Source: First Berlin Equity Research; Grand City Properties



**Cost of debt compressed to 1.0% (old: 1.3%)** Grand City continued to optimise its debt portfolio with the issuance of €1bn in new corporate debt. The Series X straight bond features a record low 0.125% coupon and matures in 2028. The company also paid down some €750m in more expensive bank and corporate debt during Q1.

**Portfolio value (€ / m<sup>2</sup>) hits 1,990 compared to 1,858 at YE20** The London footprint increased 17% Q/Q to €1,479m, and the British capital is now a stronghold at 21% of the overall portfolio. GCP continues to use its good local network to buy properties and aims to raise the London share of its portfolio to 25%. Overall, the portfolio will be opportunistically restocked, while mature units will be considered for disposal to recycle cash. Given the discussed market environment on its home turf, we expect external growth to remain slow as the landlord unlocks the embedded value of its current portfolio.

**Outlook confirmed; FFOPS 1 growth of 0.9% to 5.6% Y/Y** Thanks to the solid first quarter results, management reiterated 2021 guidance calling for FFOPS 1 (after perpetuals) of €1.08 to €1.13. The results were in line with our Q1 targets, while disposal and acquisition activity is also tracking our full year expectations. Our FFOPS 1 target increases to €1.10 (old: €1.09) for 2021 after recalibrating our debt portfolio assumptions on the Series X issuance and debt repayments.

**Table 3: Guidance vs FBe**

	Unit	2021 Guidance	FBe 2021
FFO 1 (after perpetuals)	€m	183 -192	186
FFOPS 1 (after perpetuals)	€	1.08 - 1.13	1.10
DPS	€	0.81 - 0.85	0.83
LFL net rent growth	%	2.0 - 3.0	2.5
LTV	%	< 45	32

Source: First Berlin Equity Research; Grand City Properties



## VALUATION MODEL

in €m	2021E	2022E	2023E	2024E	TV
<b>EBITDA</b>	290	309	327	345	348
(+) Revaluations	303	282	280	271	87
(+) Investment income	3	3	3	3	3
(-) Tax expense	89	89	91	93	66
<b>NOPAT</b>	<b>507</b>	<b>505</b>	<b>518</b>	<b>526</b>	<b>372</b>
<b>Total assets</b>	<b>11,132</b>	<b>11,556</b>	<b>12,043</b>	<b>12,728</b>	<b>12,728</b>
(-) Current liabilities	314	327	344	361	361
(+) Current financial debt	37	37	37	37	37
(-) Cash	1,271	1,139	1,074	1,222	1,222
(+) Deferred taxes	629	670	710	748	748
<b>Capital employed (CE)</b>	<b>10,212</b>	<b>10,797</b>	<b>11,371</b>	<b>11,930</b>	<b>11,930</b>
ROCE	5.1%	4.8%	4.7%	4.5%	3.1%
WACC	3.1%	3.1%	3.1%	3.1%	3.1%
ROCE-WACC	2.0%	1.7%	1.6%	1.4%	0.0%
Economic Profit	199	181	176	167	4
<b>NPV</b>	<b>195</b>	<b>172</b>	<b>163</b>	<b>149</b>	<b>184</b>
<b>Fair value calculation</b>					
<b>Total return</b>	<b>864</b>				
(+) EPRA NAV (2020)	4,342				
(-) Dividend paid	140				
<b>Equity value</b>	<b>5,066</b>				
<b>Fair value per share (€)</b>	<b>27.5</b>				
<b>Valuation metrics</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	
Price target (€)	27.50	27.50	27.50	27.50	
Share price (€)	21.88	21.88	21.88	21.88	
Return potential	25.7%	25.7%	25.7%	25.7%	
Dividend yield	3.8%	4.1%	4.3%	4.6%	
<b>Total return potential</b>	<b>29.4%</b>	<b>29.8%</b>	<b>29.9%</b>	<b>30.3%</b>	
FFOPS 1 yield	5.7%	6.1%	6.3%	6.8%	
DPS (€)	0.83	0.90	0.93	1.01	



## INCOME STATEMENT

All figures in EURm	2017	2018	2019	2020	2021E	2022E
<b>Net rent</b>	<b>328</b>	<b>364</b>	<b>383</b>	<b>372</b>	<b>348</b>	<b>367</b>
<b>Rental and operating income</b>	<b>495</b>	<b>545</b>	<b>560</b>	<b>535</b>	<b>508</b>	<b>535</b>
Property revaluations & capital gains	616	507	401	343	303	282
Result from equity-accounted investees	6	1	0	4	3	3
Property expenses	-239	-263	-256	-226	-211	-219
Cost of buildings sold	-1	0	0	0	0	0
Administration expenses	-11	-11	-13	-11	-10	-10
<b>Operating income (EBIT)</b>	<b>868</b>	<b>780</b>	<b>693</b>	<b>645</b>	<b>594</b>	<b>591</b>
Finance expenses	-40	-46	-45	-53	-50	-46
Other financial results	-43	-36	-33	-46	-64	0
<b>Pre-tax income (EBT)</b>	<b>786</b>	<b>698</b>	<b>615</b>	<b>547</b>	<b>479</b>	<b>545</b>
Tax and deferred tax expenses	-146	-115	-121	-93	-79	-77
Minority interests	-80	-64	-53	-54	-44	-51
Hybrid note investors	-24	-30	-33	-33	-24	-24
<b>Net income</b>	<b>535</b>	<b>489</b>	<b>407</b>	<b>367</b>	<b>332</b>	<b>392</b>
Basic EPS (€)	3.35	2.95	2.43	2.13	1.97	2.26
Diluted EPS (€)	3.06	2.76	2.30	2.01	1.86	2.18
<b>Adjusted EBITDA</b>	<b>248</b>	<b>276</b>	<b>298</b>	<b>300</b>	<b>290</b>	<b>309</b>
<b>Ratios</b>						
Adjusted EBITDA margin	50.1%	50.6%	53.1%	56.0%	57.1%	57.7%
Tax rate	-11.3%	-10.8%	-12.5%	-10.5%	10.0%	10.0%
<b>Expenses as % of revenues</b>						
Property expenses	48.3%	48.2%	45.6%	42.3%	41.5%	40.9%
Administration expenses	2.2%	1.9%	2.3%	2.0%	1.9%	1.9%
<b>Y-Y Growth</b>						
Rental and operating income	13.6%	10.1%	2.8%	-4.4%	-5.1%	5.4%
Total revenues	12.2%	9.7%	2.8%	-4.4%	-5.1%	5.4%
Operating income	5.5%	-10.2%	-11.1%	-6.9%	-7.9%	-0.5%
Adjusted EBITDA	10.3%	11.1%	8.0%	0.7%	-3.2%	6.5%
Net income/ loss	-1.5%	-8.6%	-16.7%	-9.8%	-9.6%	18.2%
<b>Funds from Operations (FFO)</b>						
<b>Operating profit</b>	<b>868</b>	<b>780</b>	<b>693</b>	<b>640</b>	<b>594</b>	<b>591</b>
Depreciation and amortisation	2	3	4	5	3	3
<b>EBITDA</b>	<b>871</b>	<b>782</b>	<b>697</b>	<b>645</b>	<b>597</b>	<b>594</b>
Property revaluations & capital gains	-616	-507	-401	-343	-303	-282
Others	-6	0	2	-2	-3	-3
<b>Adjusted EBITDA</b>	<b>248</b>	<b>276</b>	<b>298</b>	<b>300</b>	<b>290</b>	<b>309</b>
Financial expense	-40	-46	-45	-53	-50	-46
Tax	-28	-30	-37	-31	-29	-31
Minorities	-2	-2	-4	-1	-1	-1
<b>FFO 1 (before perpetuals)</b>	<b>178</b>	<b>198</b>	<b>212</b>	<b>215</b>	<b>210</b>	<b>232</b>
Perpetual note adjustment	-24	-30	-33	-33	-24	-24
<b>FFO 1</b>	<b>154</b>	<b>168</b>	<b>179</b>	<b>182</b>	<b>186</b>	<b>207</b>
CapEx	-67	-75	-76	-62	-62	-65
<b>AFFO</b>	<b>87</b>	<b>92</b>	<b>103</b>	<b>120</b>	<b>124</b>	<b>142</b>



## BALANCE SHEET

All figures in EURm	2017	2018	2019	2020	2021E	2022E
<b>Current assets, total</b>	<b>796</b>	<b>1,238</b>	<b>1,629</b>	<b>2,264</b>	<b>2,071</b>	<b>1,958</b>
Cash and cash equivalents	312	603	914	1,412	1,271	1,139
Traded securities at fair value though P&L	89	162	155	286	286	286
Trade and other receivables	260	319	342	395	348	367
Inventories - Trading property	12	17	16	16	12	12
Assets held for sale	123	136	201	155	155	155
<b>Non-current assets, total</b>	<b>6,712</b>	<b>7,623</b>	<b>8,223</b>	<b>8,602</b>	<b>9,061</b>	<b>9,598</b>
Equipment and intangible assets	20	24	27	27	30	33
Investment property	6,414	7,282	7,981	8,043	8,469	8,970
Equity accounted investees	37	26	21	108	111	114
Other LT assets	214	254	151	373	395	419
Deferred tax assets	28	37	42	51	56	61
<b>Total assets</b>	<b>7,508</b>	<b>8,861</b>	<b>9,851</b>	<b>10,866</b>	<b>11,132</b>	<b>11,556</b>
<b>Current liabilities, total</b>	<b>371</b>	<b>306</b>	<b>454</b>	<b>427</b>	<b>314</b>	<b>327</b>
Short-term debt	62	22	33	147	37	37
Trade and other payables	267	242	288	209	202	210
Other current liabilities	42	42	133	71	76	80
<b>Long-term liabilities, total</b>	<b>3,288</b>	<b>3,887</b>	<b>4,431</b>	<b>4,884</b>	<b>5,207</b>	<b>5,037</b>
Long-term debt	919	846	521	427	160	200
Convertible and straight bonds	1,810	2,450	3,195	3,639	4,173	3,909
Deferred taxes	500	523	592	634	684	731
Other LT liabilities	59	69	122	183	190	198
Minority interests	364	409	444	535	579	630
<b>Shareholders' equity</b>	<b>3,485</b>	<b>4,258</b>	<b>4,523</b>	<b>5,020</b>	<b>5,031</b>	<b>5,561</b>
<b>Total consolidated equity and debt</b>	<b>7,508</b>	<b>8,861</b>	<b>9,851</b>	<b>10,866</b>	<b>11,132</b>	<b>11,556</b>
<b>Ratios</b>						
Current ratio (x)	2.1	4.0	3.6	5.3	6.6	6.0
Equity ratio	51%	53%	50%	51%	50%	54%
EPRA NAV (€m)	3,327	3,753	4,120	4,342	4,502	5,079
EPRA NAVPS (€)	20.2	22.5	24.5	25.2	26.8	28.3
EPRA NTA (€m)	n.a.	n.a.	4,358	4,566	4,748	5,340
EPRA NTAPS (€)	n.a.	n.a.	25.9	26.5	28.3	29.7
Net debt (€m)	2,393	2,560	2,690	2,521	2,813	2,721
Net debt / equity (x)	0.7	0.6	0.6	0.5	0.6	0.5
Net debt / EBITDA (x)	9.7	9.3	9.0	8.4	9.7	8.8
Interest cover (x)	6.2	6.0	6.6	5.7	5.8	6.8
Loan-to-value (LTV)	36%	34%	33%	31%	32%	30%
Return on equity (ROE)	16.6%	12.5%	9.9%	8.1%	7.1%	7.6%



## CASH FLOW STATEMENT

All figures in EURm	2017	2018	2019	2020	2021E	2022E
<b>Net income</b>	<b>639</b>	<b>583</b>	<b>493</b>	<b>449</b>	<b>400</b>	<b>468</b>
Depreciation and amortisation	2	3	4	5	3	3
Profit from equity accounted investees	-6	-1	0	-4	-3	-3
Change in fair value of investment properties	-616	-507	-401	-343	-303	-282
Net finance expenses	83	82	78	98	115	46
Tax result	146	115	121	93	79	77
Others	1	1	2	2	0	0
<b>Operating cash flow</b>	<b>248</b>	<b>276</b>	<b>298</b>	<b>300</b>	<b>290</b>	<b>309</b>
Change in working capital	-24	-23	-20	-29	51	-5
Tax paid	-23	-28	-28	-28	-29	-31
<b>Net cash flow from operating activities</b>	<b>202</b>	<b>225</b>	<b>249</b>	<b>242</b>	<b>312</b>	<b>273</b>
Investment in fixed/intangible assets	-6	-6	-7	-7	-5	-6
Net property investments / disposals	-374	-501	-194	-492	-123	-220
Acquisition of subsidiaries	-324	-112	31	547	0	0
Proceeds from investments in financial assets	95	-100	117	-439	-22	-24
<b>Cash flow from investing</b>	<b>-608</b>	<b>-718</b>	<b>-53</b>	<b>-392</b>	<b>-150</b>	<b>-249</b>
Debt financing, net	597	916	360	559	156	54
Equity financing, net	176	312	-33	207	-117	-24
Dividend paid	-112	-79	-107	-71	-140	-139
Other financing activities	-345	-306	-55	7	-64	0
Net paid financing expenses	-47	-56	-50	-51	-50	-46
<b>Cash flow from financing</b>	<b>269</b>	<b>786</b>	<b>115</b>	<b>651</b>	<b>-215</b>	<b>-156</b>
<b>Net cash flows</b>	<b>-137</b>	<b>291</b>	<b>311</b>	<b>498</b>	<b>-142</b>	<b>-132</b>
Cash, start of the year	449	312	603	914	1,412	1,271
<b>Cash, end of the year</b>	<b>312</b>	<b>603</b>	<b>914</b>	<b>1,412</b>	<b>1,271</b>	<b>1,139</b>
<b>Adjusted EBITDA / share (€)</b>	<b>1.50</b>	<b>1.65</b>	<b>1.77</b>	<b>1.74</b>	<b>1.73</b>	<b>1.72</b>
<b>FFO 1*</b>	<b>154</b>	<b>168</b>	<b>179</b>	<b>182</b>	<b>186</b>	<b>207</b>
<b>FFOPS 1* (€)</b>	<b>0.96</b>	<b>1.01</b>	<b>1.07</b>	<b>1.07</b>	<b>1.10</b>	<b>1.19</b>
<b>Y-Y Growth</b>						
Operating cash flow	0.5%	11.0%	11.1%	-2.9%	28.9%	-12.5%
Adjusted EBITDA / share	3.0%	9.8%	7.3%	-1.6%	-0.8%	-0.6%
FFO 1	13.2%	9.0%	6.8%	1.8%	2.0%	11.5%
FFOPS 1	8.4%	5.0%	5.8%	0.3%	2.9%	8.1%

\* adjusted for perpetual notes

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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	21 January 2013	€4.37	Buy	€14.30
2...36	↓	↓	↓	↓
37	20 March 2020	€16.04	Buy	€28.00
38	19 May 2020	€19.78	Buy	€27.50
39	18 August 2020	€20.72	Buy	€27.50
40	17 November 2020	€20.36	Buy	€27.50
41	15 December 2020	€19.91	Buy	€27.50
42	22 February 2021	€20.42	Buy	€27.50
43	17 March 2021	€21.58	Buy	€27.50
44	15 April 2021	€22.26	Buy	€27.50
45	Today	€21.88	Buy	€27.50

**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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