

Knaus Tabbert AG

Germany / Leisure Vehicles

Xetra

Bloomberg: KTA GR

ISIN: DE000A2YN504

Q1/23 results

RATING**PRICE TARGET**

Return Potential

Risk Rating

BUY**€ 71.00**

38.7%

High

HITTING ITS PRODUCTION STRIDE

Q1 reporting confirmed preliminary KPIs. Headline figures were well ahead of the street and FBe, thanks to a much improved production mix that now leans heavily into motorised vehicles (53% of Q1 total). Strong market share gains in Germany and the EU are keeping the order books full (backlog: €1.2bn), and dealers will soon be taking orders for 2024 models. The 8.9% EBITDA margin in Q1 also topped the upper end of confirmed 2023 guidance (7.5% to 8.5%) and supports FBe of 8.4%. Knaus Tabbert has now delivered strong back-to-back quarters demonstrating the operating potential of the business. We remain Buy-rated on KTA with a €71 target price.

Another record quarter After racking up record sales of €356m in Q4, revenue for Q1 reached €368m vs FBe of €292m (street: €305m) and €222m (+6%) in the prior year period. EBITDA of €32.7m also beat the street handily (€27m; +21%). The company points to its bolstered chassis supply chain that has paved the way for a shift in the production mix towards higher margin motor vehicles.

Backlog stable at €1.2bn New orders were down in Q1 (overleaf) after KTA brass made the strategic decision to pump the order intake brakes in January in February. With wait times still ranging from 12 to 18 months (Morello up to 3 years) and the high backlog filled up with the current model year, management wanted to reserve sufficient production capacity for the 2024 models, including the high number of 2024 demo-vehicles needed to populate dealer showrooms. These restrictions have been removed, and we expect a seasonal Q2 surge in orders.

Market share wins underscore upside potential Knaus now ranks as the #1 mobile home brand in both Germany and the EU, thanks to a 135% Y/Y uptick (+1,020 units) in motorhome and camper van registrations in the January-to-March period, while the *Weinsberg* brand sits at . . . (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

| | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|--------------------|--------|--------|---------|---------|---------|---------|
| Revenue (€m) | 794.59 | 862.62 | 1049.52 | 1237.69 | 1366.99 | 1506.30 |
| Y-o-y growth | 1.8% | 8.6% | 21.7% | 17.9% | 10.4% | 10.2% |
| EBIT (€m) | 46.56 | 38.39 | 45.47 | 73.88 | 98.21 | 114.62 |
| EBIT margin | 5.9% | 4.4% | 4.3% | 6.0% | 7.2% | 7.6% |
| Net income (€m) | 31.33 | 25.90 | 29.62 | 49.05 | 67.04 | 79.21 |
| EPS (diluted) (€) | 7.63 | 2.50 | 2.85 | 4.73 | 6.46 | 7.63 |
| DPS (€) | 1.50 | 1.50 | 1.40 | 2.40 | 3.20 | 3.80 |
| FCF (€m) | 50.89 | -20.69 | -69.89 | 13.47 | 101.04 | 41.10 |
| Net gearing | 44.1% | 74.8% | 136.1% | 113.6% | 59.9% | 48.0% |
| Liquid assets (€m) | 8.94 | 9.68 | 12.61 | -17.89 | 13.99 | 11.67 |

RISKS

Risks include, but are not limited to: supply chain, labour, macro-economic, competitive, and regulatory factors

COMPANY PROFILE

Knaus Tabbert AG manufactures vehicles for the European leisure vehicle industry. One of the industry's top 3 players, Knaus Tabbert participates in all vehicle segments: caravans, motorhomes, camper vans and luxury motorhomes. The company has four manufacturing facilities, of which three are undergoing expansion to keep pace with flourishing demand.

MARKET DATA

As of 10 May 2023

| | |
|-------------------------|-----------------|
| Closing Price | € 51.20 |
| Shares outstanding | 10.38m |
| Market Capitalisation | € 531.30m |
| 52-week Range | € 24.10 / 53.00 |
| Avg. Volume (12 Months) | 7,907 |

| Multiples | 2022 | 2023E | 2024E |
|------------|------|-------|-------|
| P/E | 17.9 | 10.8 | 7.9 |
| EV/Sales | 0.7 | 0.6 | 0.5 |
| EV/EBIT | 16.0 | 9.8 | 7.4 |
| Div. Yield | 2.7% | 4.7% | 6.3% |

STOCK OVERVIEW



COMPANY DATA

As of 31 Mar 2023

| | |
|----------------------|-----------|
| Liquid Assets | € 12.40m |
| Current Assets | € 394.80m |
| Intangible Assets | € 23.40m |
| Total Assets | € 615.00m |
| Current Liabilities | € 317.00m |
| Shareholders' Equity | € 164.80m |

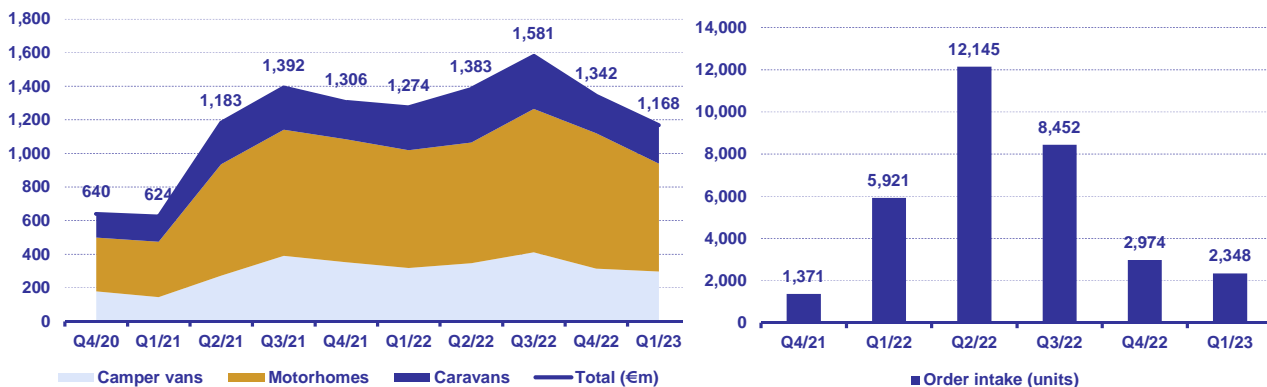
SHAREHOLDERS

| | |
|-----------------------------|-------|
| H.T.P. Investments1 B.V. | 38.0% |
| Catalina Capital Ptnrs B.V. | 25.0% |
| Free Float | 37.0% |



... #3 in Germany. The market share gains validate the company's strategy of offering an unrivalled variety of brands for all ages und budgets. Now new capacity is coming online to capitalise on this robust demand.

Figure 1: Order backlog and intake developments



Source: First Berlin Equity Research; Knaus Tabbert AG

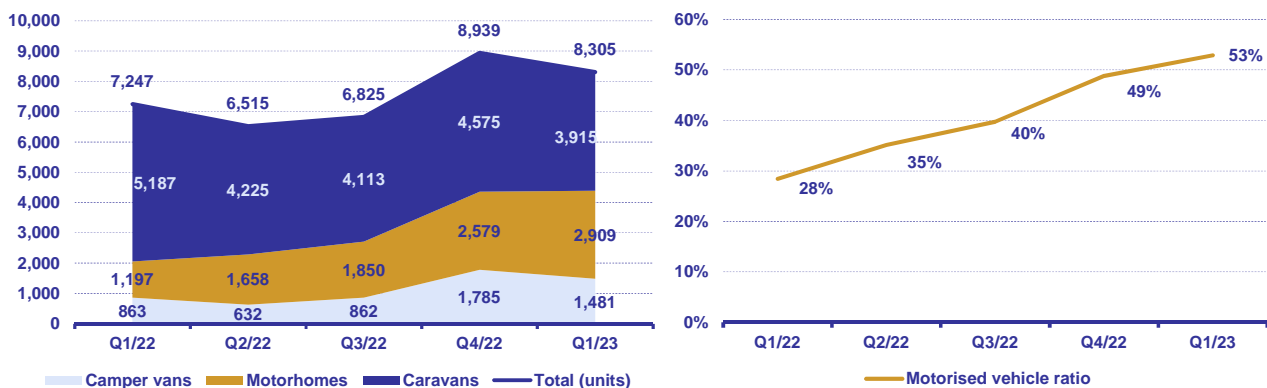
Table 1: First quarter vs FBe and prior year

| All figures in €m | Q1/23 | Q1/23E | variance | Q1/22 | variance |
|-------------------|-------|--------|----------|-------|----------|
| Revenue | 369 | 292 | 26% | 222 | 66% |
| Gross profit | 99 | 82 | 20% | 67 | 47% |
| Margin | 26.7% | 28.1% | - | 30.2% | - |
| EBITDA | 33 | 23 | 43% | 16 | 102% |
| Margin | 8.9% | 6.1% | - | 7.3% | - |
| AEBITDA | 33 | 23 | 42% | 16 | 102% |
| Margin | 8.9% | 7.9% | - | 7.3% | - |

Source: First Berlin Equity Research; Knaus Tabbert AG

Another record breaking quarter Sales rose 66% Y/Y and topped the previous quarterly record set in Q4. We had expected a strong Y/Y uptick in Q1, thanks to an abundance of chassis now on hand, owing to a bolstered chassis supply chain that now includes blue chip names such as VW and Mercedes. But we had also anticipated a sequential drop-off from Q4 that was supercharged by catch-up effects and a workforce committed to overtime shifts. The repeat three month performance is encouraging and suggests KTA production is hitting its stride with the right mix.

Figure 2: Production mix developments



Source: First Berlin Equity Research; Knaus Tabbert AG



Earnings likewise surged in the January-to-March period on the improved production mix that featured a 53% motor vehicle component vs 28% in the prior year quarter (figure 2). The EBITDA margin was helped by greatly improved capacity utilisation that allowed KTA to compress the personnel cost ratio down to 11% (Q1/22: 15%). Other operating expenses also dipped 60 basis points Y/Y to 7.3% of turnover.

Table 2: Q1 financial highlights

| All figures in €m | Q1/23 | 2022 | variance |
|---------------------------------------|-------|------|----------|
| Cash & liquid assets | 12 | 13 | -2% |
| Financial debt (short- and long-term) | 207 | 213 | -3% |
| Net debt | 195 | 200 | -3% |
| Total assets | 615 | 557 | 10% |
| Total equity | 165 | 147 | 12% |
| Equity ratio | 27% | 26% | - |
| Net gearing | 118% | 136% | - |
| Net debt / EBITDA* | 2.2x | 2.8x | - |

*adjusted EBITDA

Source: First Berlin Equity Research; Knaus Tabbert AG

Working capital ratio steady at 18% (Q4: 17%) Inventory levels remained high in Q1 at €284m (YE22: €253m), due to the stockpiling of chassis and other components, The finished and unfinished vehicles figure dipped Q/Q but still stood at around €59m (YE22: €92m), due to a shortage of components on hand. Management said this is traced to a mixed bag of parts, and that nothing in particular is acute. While WC will likely tie up potential FCF this year, we expect the picture to improve in 2024.

Table 3: Cash flow developments

| All figures in €m | Q1/23 | Q1/22 | variance |
|--------------------------|-------|-------|----------|
| Net operating cash flow | 11 | 26 | -58% |
| Cash flow from investing | -10 | -22 | n.a. |
| Cash flow from financing | -2 | 3 | n.a. |
| Net cash flows | -1 | 8 | -109% |
| Free cash flow (FCF) | 1 | 5 | -76% |
| FCFPS (€) | 0.11 | 0.44 | -76% |

Source: First Berlin Equity Research; Knaus Tabbert AG



VALUATION MODEL

Staying Buy-rated on KTA with a €71 TP Consecutive record quarters underscore our view that Knaus Tabbert is set to be a dominant player in the European motorhome, camper van, and towed caravan segments with an unrivalled variety of brands for all ages and budgets.

| In EUR '000 | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E |
|--------------------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Sales | 1,237,690 | 1,366,995 | 1,506,303 | 1,647,242 | 1,790,537 | 1,895,194 | 1,996,586 | 2,079,306 |
| NOPLAT | 52,455 | 69,728 | 81,381 | 93,718 | 106,805 | 117,268 | 127,627 | 137,706 |
| (+) depreciation & amortisation | 29,467 | 31,772 | 36,416 | 40,545 | 45,933 | 51,745 | 57,635 | 61,847 |
| Net operating cash flow | 81,922 | 101,500 | 117,796 | 134,263 | 152,737 | 169,013 | 185,262 | 199,553 |
| (-) Total investments (CAPEX and WC) | -61,764 | -6,592 | -83,040 | -87,118 | -108,450 | -119,819 | -123,430 | -99,193 |
| (-) Capital expenditures | -61,884 | -58,781 | -64,771 | -70,831 | -94,898 | -109,921 | -115,802 | -89,410 |
| (-) Working capital | 121 | 52,189 | -18,269 | -16,286 | -13,551 | -9,897 | -7,628 | -9,783 |
| Free cash flows (FCF) | 20,158 | 94,908 | 34,756 | 47,145 | 44,288 | 49,195 | 61,832 | 100,360 |
| PV of FCFs | 18,786 | 79,237 | 25,996 | 31,590 | 26,585 | 26,456 | 29,789 | 43,316 |

| In EUR '000 | | Terminal EBIT margin | | | | | | | |
|--------------------------------------|-------------|----------------------|--------|--------|--------------|--------------|--------------|--------|--------|
| | | 9.8% | 10.3% | 10.8% | 11.3% | 11.8% | 12.3% | 12.8% | |
| PV of FCFs in explicit period | 532,832 | 8.6% | 109.06 | 114.97 | 120.88 | 126.79 | 132.70 | 138.62 | 144.53 |
| (+) PV of FCFs in terminal period | 408,000 | 9.6% | 89.50 | 94.03 | 98.56 | 103.08 | 107.61 | 112.14 | 116.67 |
| Enterprise value (EV) | 940,832 | 10.6% | 74.63 | 78.17 | 81.70 | 85.24 | 88.77 | 92.31 | 95.84 |
| (+) Net cash / (-) net debt | -199,996 | 11.6% | 62.99 | 65.79 | 68.59 | 71.39 | 74.19 | 76.99 | 79.79 |
| (+) Investments / minority interests | 0 | 12.6% | 53.64 | 55.89 | 58.13 | 60.38 | 62.62 | 64.87 | 67.12 |
| Shareholder value | 740,836 | 13.6% | 46.00 | 47.82 | 49.64 | 51.46 | 53.28 | 55.09 | 56.91 |
| Fair value per share (€) | 71.0 | 14.6% | 39.65 | 41.14 | 42.62 | 44.11 | 45.59 | 47.08 | 48.56 |

| | | Terminal growth rate | | | | | | | |
|------------------------|--------------|----------------------|--------|--------|--------------|--------------|--------------|--------|--------|
| | | 0.5% | 1.0% | 1.5% | 2.0% | 2.5% | 3.0% | 3.5% | |
| Cost of equity | 13.4% | 8.6% | 110.40 | 115.14 | 120.56 | 126.79 | 134.05 | 142.61 | 152.86 |
| Pre-tax cost of debt | 4.5% | 9.6% | 91.81 | 95.13 | 98.86 | 103.08 | 107.91 | 113.46 | 119.93 |
| Tax rate | 29.0% | 10.6% | 77.23 | 79.62 | 82.28 | 85.24 | 88.57 | 92.33 | 96.63 |
| After-tax cost of debt | 3.2% | 11.6% | 65.57 | 67.32 | 69.26 | 71.39 | 73.76 | 76.40 | 79.37 |
| Risk free rate | 2.4% | 12.6% | 56.06 | 57.38 | 58.81 | 60.38 | 62.10 | 64.01 | 66.12 |
| Terminal growth rate | 2.0% | 13.6% | 48.20 | 49.20 | 50.28 | 51.46 | 52.74 | 54.14 | 55.69 |
| WACC | 11.6% | 14.6% | 41.61 | 42.38 | 43.21 | 44.11 | 45.08 | 46.13 | 47.28 |

*Please note our model runs through 2036 and we have only shown the abbreviated version for formatting purposes



INCOME STATEMENT

| All figures in EURm | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|----------------------------------|------------|------------|--------------|--------------|--------------|--------------|
| Revenues | 795 | 863 | 1,050 | 1,238 | 1,367 | 1,506 |
| Cost of goods sold | -558 | -625 | -776 | -890 | -980 | -1,080 |
| Gross profit | 245 | 261 | 296 | 348 | 387 | 427 |
| Personnel expenses | -111 | -127 | -142 | -152 | -159 | -171 |
| Other OpEx | -71 | -78 | -91 | -98 | -104 | -111 |
| Other income | 3 | 3 | 6 | 5 | 5 | 6 |
| EBITDA | 66 | 59 | 69 | 103 | 130 | 151 |
| Depreciation & amortisation | -19 | -21 | -24 | -29 | -32 | -36 |
| Operating income (EBIT) | 47 | 38 | 45 | 74 | 98 | 115 |
| Net financial result | -2 | -1 | -4 | -5 | -4 | -3 |
| Other financial result | 0 | 0 | 0 | 0 | 0 | 0 |
| Pre-tax income (EBT) | 44 | 37 | 42 | 69 | 94 | 111 |
| Income taxes | -13 | -11 | -12 | -20 | -27 | -32 |
| Minority interests | 0 | 0 | 0 | 0 | 0 | 1 |
| Net income / loss | 31 | 26 | 30 | 49 | 67 | 80 |
| Diluted EPS (in €) | 7.6 | 2.5 | 2.9 | 4.7 | 6.5 | 7.6 |
| AEBITDA | 68 | 61 | 70 | 104 | 131 | 152 |
| Ratios | | | | | | |
| Gross margin | 30.8% | 30.3% | 28.2% | 28.1% | 28.3% | 28.3% |
| EBITDA margin on revenues | 8.3% | 6.9% | 6.6% | 8.4% | 9.5% | 10.0% |
| EBIT margin on revenues | 5.9% | 4.4% | 4.3% | 6.0% | 7.2% | 7.6% |
| AEBITDA margin on revenues | 8.5% | 7.0% | 6.7% | 8.4% | 9.6% | 10.1% |
| Net margin on revenues | 3.9% | 3.0% | 2.8% | 4.0% | 4.9% | 5.3% |
| Tax rate | 28.7% | 28.9% | 29.9% | 29.1% | 28.9% | 28.9% |
| Expenses as % of revenues | | | | | | |
| Personnel expenses | 14.0% | 14.8% | 13.5% | 12.3% | 11.6% | 11.3% |
| Other OpEx | 8.9% | 9.0% | 8.7% | 7.9% | 7.6% | 7.4% |
| Depreciation & amortisation | 2.4% | 2.4% | 2.3% | 2.4% | 2.3% | 2.4% |
| Y-Y Growth | | | | | | |
| Revenues | 1.8% | 8.6% | 21.7% | 17.9% | 10.4% | 10.2% |
| Operating income | 1.5% | -17.6% | 18.5% | 62.5% | 32.9% | 16.7% |
| Net income/ loss | 0.5% | -17.3% | 14.3% | 65.6% | 36.7% | 19.7% |



BALANCE SHEET

| All figures in EURm | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|---|------------|------------|------------|------------|------------|------------|
| Assets | | | | | | |
| Current assets, total | 161 | 191 | 344 | 274 | 256 | 275 |
| Cash and equivalents | 9 | 10 | 13 | -18 | 14 | 12 |
| Other ST assets | 16 | 24 | 38 | 38 | 39 | 40 |
| Trade receivables | 11 | 7 | 33 | 27 | 30 | 33 |
| Inventories | 124 | 145 | 253 | 219 | 166 | 183 |
| Tax receivables | 2 | 6 | 7 | 7 | 7 | 7 |
| Non-current assets, total | 124 | 154 | 214 | 246 | 274 | 302 |
| Property, plant and equipment | 103 | 131 | 184 | 213 | 236 | 260 |
| Intangible assets | 16 | 18 | 23 | 27 | 31 | 36 |
| Deferred tax assets | 3 | 3 | 5 | 5 | 5 | 5 |
| Other LT assets | 2 | 2 | 2 | 2 | 2 | 2 |
| Total assets | 286 | 345 | 557 | 520 | 530 | 577 |
| Shareholders' equity & debt | | | | | | |
| Current liabilities, total | 128 | 179 | 279 | 209 | 177 | 177 |
| Trade payables | 35 | 38 | 113 | 73 | 75 | 77 |
| ST debt | 49 | 93 | 90 | 67 | 27 | 20 |
| Provisions | 6 | 8 | 18 | 18 | 18 | 19 |
| Other current liabilities | 37 | 40 | 59 | 51 | 56 | 62 |
| Long-term liabilities, total | 34 | 32 | 132 | 130 | 130 | 130 |
| LT provisions | 13 | 14 | 5 | 5 | 6 | 6 |
| LT debt | 6 | 2 | 103 | 100 | 100 | 100 |
| Deferred tax | 7 | 8 | 10 | 10 | 10 | 10 |
| Other non-current liabilities | 9 | 8 | 14 | 14 | 14 | 14 |
| Shareholders' equity | 124 | 134 | 147 | 181 | 224 | 270 |
| Total consolidated equity and debt | 286 | 345 | 557 | 520 | 530 | 577 |
| Ratios | | | | | | |
| Current ratio (x) | 1.3 | 1.1 | 1.2 | 1.3 | 1.5 | 1.6 |
| Quick ratio (x) | 0.3 | 0.3 | 0.3 | 0.3 | 0.5 | 0.5 |
| Equity ratio | 43% | 39% | 26% | 35% | 42% | 47% |
| Net debt / (net cash) | 55 | 100 | 200 | 206 | 134 | 129 |
| Net gearing | 44% | 75% | 136% | 114% | 60% | 48% |
| Net debt / EBITDA | 0.8 | 1.7 | 2.9 | 2.0 | 1.0 | 0.9 |
| Return on equity (ROE) | 25% | 19% | 20% | 27% | 30% | 29% |
| Capital employed (CE) | 219 | 262 | 381 | 413 | 388 | 435 |
| Return on capital employed (ROCE) | 21% | 15% | 12% | 18% | 25% | 26% |



CASH FLOW STATEMENT

| All figures in EURm | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|----------------------------------|------------|------------|------------|------------|------------|------------|
| Net income | 31 | 26 | 30 | 49 | 67 | 79 |
| Depreciation & amortisation | 19 | 21 | 24 | 29 | 32 | 36 |
| Change to LT accruals | 3 | 2 | 2 | 0 | 0 | 0 |
| Other non-cash items | 0 | 1 | 3 | -8 | 5 | 5 |
| Asset disposals | 1 | 0 | 0 | 0 | 0 | 0 |
| Income tax | 12 | 11 | 12 | 20 | 27 | 32 |
| Net interest expense | 2 | 1 | 3 | 5 | 4 | 3 |
| Operating cash flow | 69 | 63 | 73 | 95 | 135 | 156 |
| Change in working capital | 11 | -24 | -58 | 0 | 52 | -18 |
| Tax paid | -10 | -11 | -12 | -20 | -27 | -32 |
| Net operating cash flow | 71 | 27 | 3 | 75 | 160 | 106 |
| CapEx | -14 | -41 | -66 | -52 | -48 | -53 |
| Proceeds from disposals | 0 | 0 | 0 | 0 | 0 | 0 |
| Investments in intangible assets | -6 | -7 | -7 | -10 | -11 | -12 |
| Interest income | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash flow from investing | -20 | -48 | -73 | -62 | -59 | -65 |
| Equity inflow, net | 25 | 0 | 0 | 0 | 0 | 0 |
| Debt inflow, net | -39 | 41 | 94 | -25 | -40 | -7 |
| Interest paid | -3 | -1 | -3 | -5 | -4 | -3 |
| Dividend paid to shareholders | -30 | -16 | -16 | -15 | -25 | -33 |
| Other financial cash flow | -3 | -3 | -3 | 0 | 0 | 0 |
| Cash flow from financing | -50 | 21 | 72 | -44 | -69 | -43 |
| Net cash flows | 1 | 0 | 3 | -31 | 32 | -2 |
| Cash, start of the year | 2 | 3 | 3 | 6 | -25 | 7 |
| Cash, end of the year | 3 | 3 | 6 | -25 | 7 | 5 |
| Cash on deposit | 6 | 7 | 7 | 7 | 7 | 7 |
| Free cash flow (FCF) | 51 | -21 | -70 | 13 | 101 | 41 |
| FCF/share (in €) | 4.9 | -2.0 | -6.7 | 1.3 | 9.7 | 4.0 |

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Anschrift:

First Berlin Equity Research GmbH
Friedrichstr. 34
10117 Berlin
Germany

Vertreten durch den Geschäftsführer: Martin Bailey

Telefon: +49 (0) 30-80 93 9 680

Fax: +49 (0) 30-80 93 9 687

E-Mail: info@firstberlin.com

Amtsgericht Berlin Charlottenburg HR B 103329 B

UST-Id.: 251601797

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First Berlin Equity Research GmbH

Authored by: Ellis Acklin, Analyst

All publications of the last 12 months were authored by Ellis Acklin.

Company responsible for preparation: First Berlin Equity Research GmbH, Friedrichstraße 69, 10117 Berlin

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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 ¹ | 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% |

¹ 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 | 13 January 2022 | €57.00 | Buy | €95.00 |
| 2...4 | ↓ | ↓ | ↓ | ↓ |
| 5 | 9 June 2022 | €30.10 | Buy | €87.00 |
| 6 | 4 August 2022 | €30.20 | Buy | €77.00 |
| 7 | 11 August 2022 | €31.30 | Buy | €77.00 |
| 8 | 20 September 2022 | €28.30 | Buy | €77.00 |
| 9 | 21 November 2022 | €25.70 | Buy | €77.00 |
| 10 | 16 February 2023 | €45.10 | Buy | €77.00 |
| 11 | 5 April 2023 | €44.05 | Buy | €71.00 |

| | | | | |
|----|---------------|--------|-----|--------|
| 12 | 28 April 2023 | €45.85 | Buy | €71.00 |
| 13 | Today | €51.20 | Buy | €71.00 |

INVESTMENT HORIZON

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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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