

Media and Games Invest SE

Malta / Entertainment
 Xetra & Nasdaq First North Premier
 Bloomberg: M8G GR
 ISIN: MT0000580101

9M
 Update

RATING
BUY

PRICE TARGET
€ 8.20

Return Potential 53.3%
 Risk Rating High

STAYING AHEAD OF THE GAME

Third quarter reporting featured topline growth of ~80% with revenue hitting €63m (FBe: €61m) spurred by 41% organic sales growth (OSG). This marked the third consecutive quarter in which OSG topped 35% and should further reassure investors that MGI is not simply acquiring growth. Thanks to scale and unlocked synergy effects, earnings grew at an even stronger clip led by EBITDA (+197% Y/Y) and adj. EBIT (+275%). And market trends towards digital products and services suggest business momentum should continue. The results have the company tracking well towards company guidance (sales: €234m to €254m; EBITDA: €65m to €70m), and we have bumped up FBe to the mid-points of these ranges. We reiterate our Buy rating with an €8.2 price target (old: €8.0).

Staying ahead of the game Peers and rivals in the gaming and media industries are wrestling with disruptions caused by supply chain issues, the collapse of identifiers such as Apple's IDFA (Identifier for Advertisers), or tightening gaming regulations in China. MGI has been able to avoid these road mines on its growth path, and business has not suffered. On the contrary, management began preparing for a post-identifier world early, and the Verve mother ship was constructed to cover the full value chain and reduce reliance on IDFA-technology. This structure has in fact led to market share gains in Media. MGI is also well insulated from supply chains headaches on the Gaming side. The company's customer base predominantly comprises companies with digital business models—particularly digital gaming operators—with very low exposure to peddlers of tangible goods. Moreover, demand and ad spend are trending towards intangible products and services. Plus, MGI's games run on both old and the new generation consoles. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2018	2019	2020	2021E	2022E	2023E
Revenue (€m)	32.62	83.89	140.22	236.95	308.75	385.93
Y-o-y growth	n.a.	157.2%	67.1%	69.0%	30.3%	25.0%
EBITDA (€m)	8.65	15.54	26.55	67.79	93.81	114.79
EBITDA margin	26.5%	18.5%	18.9%	28.6%	30.4%	29.7%
Net income (€m)*	4.32	-0.32	3.06	25.63	31.73	42.68
EPS (diluted) (€)*	0.10	-0.01	0.03	0.18	0.21	0.29
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-7.17	3.13	-12.50	-188.70	7.18	53.36
Net gearing	24.0%	22.4%	34.8%	61.0%	59.8%	47.1%
Liquid assets (€m)	4.45	32.98	46.25	227.46	217.42	243.57

* Adjusted for PPA-amortisation

RISKS

Risks include but are not limited to: revenue diversity, financing, technology, and regulatory risks.

COMPANY PROFILE

Media and Games Invest SE (MGI) is a digital integrated video game and media company that combines organic growth with value-accretive and synergetic acquisitions. The company's Gaming and Media segments generate nearly equal revenues.

MARKET DATA

As of 17 Nov 2021

Closing Price	€ 5.35
Shares outstanding	149.70m
Market Capitalisation	€ 800.89m
52-week Range	€ 1.36 / 6.69
Avg. Volume (12 Months)	197,912

Multiples	2020	2021E	2022E
P/E	166.3	29.7	25.2
EV/Sales	7.3	4.3	3.3
EV/EBITDA	38.3	15.0	10.8
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Sep 2021

Liquid Assets	€ 198.54m
Current Assets	€ 286.76m
Intangible Assets	€ 582.75m
Total Assets	€ 895.90m
Current Liabilities	€ 147.65m
Shareholders' Equity	€ 300.50m

SHAREHOLDERS

Bodhivas GmbH	27.7%
Oaktree Capital Mngt	9.1%
Janus Henderson	4.1%
Free Float	59.1%



THIRD QUARTER RESULTS

Table 1: Third quarter results vs prior year and FBe

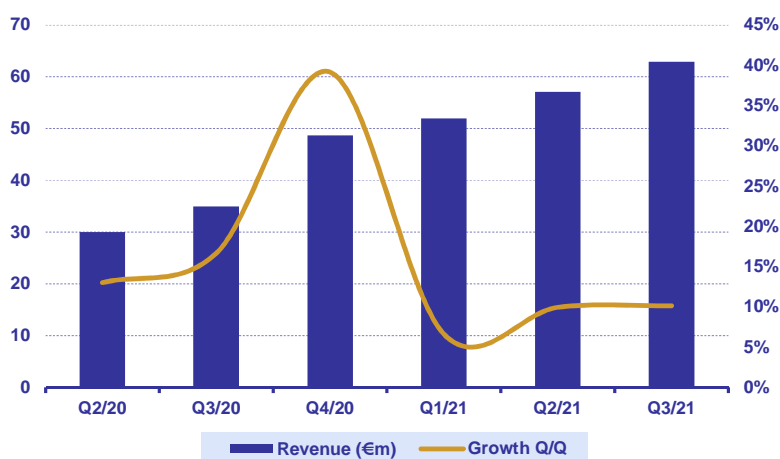
EURm	Q3/21	Q3/21E	Variance	Q3/20	Variance	9M/21	9M/20	Variance
Revenue	63	61	3%	35	80%	172	92	88%
EBITDA	18	17	6%	6	197%	44	18	152%
Margin (%)	27.8%	27.0%	-	16.9%	-	25.6%	19.1%	-
AEBITDA	19	18	7%	6	197%	48	19	152%
Margin (%)	30.2%	29.0%	-	18.3%	-	27.8%	20.8%	-
AEBIT	15	14	11%	4	275%	35	12	203%
Margin	23.8%	22.1%	-	11.4%	-	20.6%	12.8%	-
Net income	3	4	-19%	0	n.a.	9	1	n.a.
Margin	4.8%	6.1%	-	0.9%	-	5.1%	0.8%	-

Source: First Berlin Equity Research estimates; Media and Games Invest

Performance was spearheaded by good OSG as well as acquisitions, such as KingsIsle and LKQD. Ongoing integration of new businesses within their respective segments alongside the unlocking of synergies between Gaming and Media propelled sales growth and cost efficiencies.

Media continues to perform at a high level thanks to revenue synergies that have already been levered by connecting the respective platforms and by initial cross-selling activities with existing customers. The pipeline for the rest of this year and 2022 is filled with a number of new game and ad tech launches to drive organic growth including the European launch of Pirate101 and Verve's IDFA solution—ATOM.

Figure 1: Quarterly revenue development



Source: First Berlin Equity Research estimates; Media and Games Invest

Adj. EBITDA (AEBITDA) triples Q3 earnings rose sharply on an annualised basis, and margins were up > 1,000 basis points across the board. EBITDA climbed some 197% to €18m and also increased 20% on a sequential basis. Adj. EBITDA of €19m was close to our figure, while adj. EBIT of €15m, which excludes PPA (purchase price allocation) amortisation as well as one-off costs, was also near FBe and climbed 36% sequentially. On a nine month basis AEBITDA rose 152% Y/Y to €48m and AEBIT amounted to €35m (+203% Y/Y). 9M/21 net income (NI) equalled €9m vs €1m in the prior year, equal to EPS of €0.06 (9M/20: €0.01).

**Table 2: Segment Q3 performance**

EURm	Q3/21	Q3/20	Variance	9M/21	9M/20	Variance
Gaming segment						
Revenue	28	18	56%	84	51	65%
EBITDA	10	5	115%	30	15	105%
Margin (%)	37%	27%	-	36%	29%	-
AEBITDA	11	5	114%	32	16	107%
Margin (%)	38%	28%	-	38%	31%	-
Media segment						
Revenue	35	17	105%	88	41	117%
EBITDA	7	1	555%	14	3	373%
Margin	21%	6%	-	16%	7%	-
AEBITDA	8	1	493%	16	4	346%
Margin	24%	8%	-	18%	9%	-

Source: First Berlin Equity Research; Media and Games Invest

Both segments delivered growth and strong margin uplift Gaming contributed 45% to group sales, while Media accounted for the balance. The Q3 Media topline doubled Y/Y, thanks to strong organic growth from the mobile gaming advertising partnerships in addition to the full stack integration of the Verve product offerings. Segment EBITDA increased more than fivefold on the back of: (1) organic and acquisition growth; (2) economies of scale; and (3) cost efficiency gains won through the integration of acquired activities. The EBITDA margin was up 15 percentage points on these drivers.

Content updates, game launches, and the KingsIsle acquisition spurred a 56% Y/Y increase in Q3 Gaming sales, while segment EBITDA rose even more strongly (+115%). The latter continues to be traced to: (1) the good topline performance; (2) constant to marginally lower fixed costs on existing games; and (3) a stronger share of IP-owned gaming revenues—specifically KingsIsle. These factors were behind the ~10 percentage point jump in EBITDA margin.

Segment AEBITDA margins already sit within targeted long-term ranges (Gaming: 35%-40%; Media: 20%-25%). Although further acquisition growth could cause some margin fluctuations going forward, we do not expect any substantial retreats from current levels, given: (1) the critical mass of business relative to potential deals; and (2) MGI's growing track record for quickly integrating new businesses and extracting synergies.

Table 3: 9M financial highlights

EURm	9M/21	2020	Variance
Cash	199	46	329%
Liabilities (short- and long-term)	595	209	185%
Intangible assets	583	273	114%
Total assets	896	386	132%
Total equity	300	177	70%
Equity ratio	34%	46%	-

Source: First Berlin Equity Research; Media and Games Invest

Good financial flexibility for growth Cash and cash equivalents tallied €198m providing excellent financial flexibility at the end of Q3. Net debt totalled €173m at the end of the period, while the interest coverage ratio (ICR) was reported at 3.9x (YE20: 4.1x). The equity ratio stood at 34% with the decline from YE20 owing largely to the €270m in YTD bond issuances.

**Table 4: Cash Flow developments**

EURm	Q3/21	Q3/20	Variance	9M/21	9M/20	Variance
Operating cash flow	16	4	308%	34	15	131%
Investing cash flow	-138	-5	<i>n.m.</i>	-238	-22	<i>n.m.</i>
Financing cash flow	75	-4	<i>n.m.</i>	356	-15	<i>n.m.</i>
Net cash flow	-48	-5	<i>n.m.</i>	152	-22	<i>n.m.</i>
Cash & cash equivalents	199	11	<i>n.m.</i>	199	11	<i>n.m.</i>

Source: First Berlin Equity Research; Media and Games Invest

Operating Cash flows before working capital (WC) changes amounted to €18.4m in Q3 and €15.5m after factoring in WC. The negative WC is traced to the growth of the Media business whereby payment terms for the publisher / supply-side are shorter than for the advertiser / demand side.



VALUATION MODEL

Table 5: Guidance vs FBe

	Unit	2020	2021 Guidance		FBe
			Initial	Current	
Revenue	€m	140	220 - 240	234 - 254	237
Grow th	%	67	57 - 71	67 - 81	69
AEBITDA	€m	29	60 - 65	65 - 70	68
Grow th	%	61	106 - 123	123 - 141	155

Source: First Berlin Equity Research; Media and Games Invest

Q3 results were close to our targets, and MGI is tracking towards full year guidance (above) and FBe. The company has now delivered the third consecutive quarter of strong OSG (>35%) with Q3 marking the best performance. This should reassure investors worried about the source of growth. We have bumped our estimates (below) to the guided mid-point but see headroom for outperformance to the upper end. Our rating remains Buy with an €8.2 price target (old: €8.0).

Table 6: Updates to FBe and target price

	old	new	revision	upside	dividend yield	total return
Price target (€)	8.0	8.2	2.5%	53.3%	0.0%	53.3%
All figures in € '000						
	2021E			2022E		
	old	new	revision	old	new	revision
Revenue	234,145	236,950	1.2%	305,091	308,746	1.2%
EBITDA	66,247	67,791	2.3%	92,225	93,812	1.7%
Margin (%)	28.3%	28.6%	-	30.2%	30.4%	-
EBIT	36,579	37,887	3.6%	54,682	55,951	2.3%
Margin (%)	15.6%	16.0%	-	17.9%	18.1%	-
Adjusted EBIT*	49,079	50,387	2.7%	64,682	65,951	2.0%

* adjusted for PPA amortisation

Table 7: DCF model

All figures in EUR '000	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Revenue	236,950	308,746	385,932	451,540	496,694	521,529	542,390	558,662
NOPLAT	25,574	37,767	48,744	60,813	73,102	81,754	88,769	95,492
(+) depreciation & amortisation	29,904	37,861	42,576	48,284	45,445	40,158	36,340	31,844
Net operating cash flow	55,478	75,628	91,320	109,097	118,547	121,912	125,109	127,335
(-) Investments	-240,521	-64,466	-34,811	-40,729	-39,835	-41,827	-39,161	-33,631
(-) Working capital	-14,726	-12,000	-11,178	-10,848	-7,218	-3,603	-3,026	-2,361
Free cash flows (FCF)	-199,769	-838	45,331	57,520	71,494	76,483	82,922	91,343
PV of FCFs	-198,076	-772	38,766	45,684	52,734	52,392	52,753	53,968

All figures in thousands	WACC	Terminal EBIT margin							
		23.2%	25.2%	27.2%	29.2%	31.2%	33.2%	35.2%	
PV of FCFs in explicit period	213,624	4.7%	13.48	15.10	16.73	18.36	19.99	21.61	23.24
PV of FCFs in terminal period	958,535	5.7%	9.91	11.04	12.18	13.31	14.45	15.58	16.72
Enterprise value (EV)	1,172,158	6.7%	7.71	8.85	9.39	10.23	11.07	11.91	12.76
(+) Net cash / (-) net debt (pro-forma)	51,504	7.7%	6.23	6.87	7.52	8.17	8.81	9.46	10.11
(-) Non-controlling interests	-1,172	8.7%	5.15	5.66	6.18	6.69	7.20	7.71	8.22
Shareholder value	1,222,490	9.7%	4.34	4.75	5.17	5.58	5.99	6.41	6.82
Fair value per share (€)	8.20	10.7%	3.70	4.04	4.38	4.72	5.06	5.40	5.74

	WACC	Terminal growth rate							
		0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	
Cost of equity	9.5%	4.7%	13.04	14.39	16.10	18.36	21.46	25.98	33.20
Pre-tax cost of debt	5.0%	5.7%	10.22	11.05	12.06	13.31	14.90	16.99	19.86
Tax rate	32.5%	6.7%	8.27	8.82	9.46	10.23	11.17	12.32	13.80
After-tax cost of debt	3.4%	7.7%	6.84	7.22	7.66	8.17	8.76	9.48	10.34
Share of equity capital	70.0%	8.7%	5.75	6.02	6.33	6.69	7.09	7.56	8.12
Share of debt capital	30.0%	9.7%	4.89	5.10	5.32	5.58	5.87	6.19	6.57
WACC	7.7%	10.7%	4.21	4.36	4.53	4.72	4.93	5.17	5.43

*Please note our model runs through 2030 and we have only shown the abbreviated version for formatting purposes



INCOME STATEMENT

All figures in EUR '000	2018	2019	2020	2021E	2022E	2023E
Revenues	32,621	83,893	140,220	236,950	308,746	385,932
Capitalised work	2,791	10,187	15,994	17,000	18,190	19,463
Total output	35,412	94,080	156,214	253,950	326,936	405,395
Cost of goods sold	-12,699	-45,803	-77,620	-103,073	-126,586	-158,232
Gross profit	22,713	48,277	78,594	150,877	200,350	247,163
Personnel expenses	-10,438	-27,359	-39,573	-60,422	-75,643	-92,624
Other OpEx	-10,135	-10,012	-18,745	-27,486	-35,814	-44,768
Other operating income	6,506	4,636	6,272	4,823	4,919	5,018
EBITDA	8,646	15,542	26,549	67,791	93,812	114,789
Depreciation & amortisation	-6,318	-10,543	-15,508	-29,904	-37,861	-42,576
Operating income (EBIT)	2,328	4,999	11,041	37,887	55,951	72,213
Net financial result	-1,641	-5,758	-7,139	-13,201	-22,213	-22,213
Pre-tax income (EBT)	687	-759	3,901	24,686	33,739	50,000
Income taxes	895	2,012	-1,194	-8,023	-10,965	-16,250
Net income	1,582	1,253	2,707	16,663	22,774	33,750
Discontinued operations	3,673	0	0	0	0	0
Consolidated profit	5,255	1,253	2,707	16,663	22,774	33,750
Minority interests	-932	-1,577	352	-33	-46	-68
Net income to owners	4,323	-324	3,059	16,630	22,728	33,683
Diluted EPS (in €)	0.10	-0.01	0.03	0.12	0.15	0.23
Adj. EBIT (excl. PPA amor. & one-offs)	2,328	4,999	11,041	50,387	65,951	83,213
Ratios						
Gross margin on output	64.1%	51.3%	50.3%	59.4%	61.3%	61.0%
EBITDA margin on revenues	26.5%	18.5%	18.9%	28.6%	30.4%	29.7%
EBIT margin on revenues	7.1%	6.0%	7.9%	16.0%	18.1%	18.7%
Net margin on revenues	13.3%	-0.4%	2.2%	7.0%	7.4%	8.7%
Tax rate	n.a.	n.a.	30.6%	32.5%	32.5%	32.5%
Expenses as % of revenues						
Personnel expenses	32.0%	32.6%	28.2%	25.5%	24.5%	24.0%
Other OpEx	31.1%	11.9%	13.4%	11.6%	11.6%	11.6%
Depreciation & amortisation	19.4%	12.6%	11.1%	12.6%	12.3%	11.0%
Y-Y Growth						
Revenues	n.a.	157.2%	67.1%	69.0%	30.3%	25.0%
EBTIDA	n.a.	79.8%	70.8%	155.3%	38.4%	22.4%
Operating income	n.a.	114.7%	120.9%	243.2%	47.7%	29.1%
Net income/ loss	n.a.	n.m.	n.m.	443.6%	36.7%	48.2%



BALANCE SHEET

All figures in EUR '000	2018	2019	2020	2021E	2022E	2023E
Assets						
Current assets, total	16,250	55,856	92,375	305,360	318,926	370,447
Cash and equivalents	4,447	32,984	46,254	227,458	217,421	243,566
Trade receivables	11,803	22,872	46,121	77,901	101,505	126,882
Non-current assets, total	220,043	256,593	293,467	604,409	631,346	623,918
Property, plant & equipment	4,189	3,521	1,742	1,789	1,851	1,928
Intangible assets	204,142	233,208	272,829	583,399	609,943	602,101
Deferred taxes	6,353	11,215	15,737	16,052	16,373	16,700
Long-term loans to investees	5,359	6,410	1,207	1,207	1,207	1,207
Other non-current assets	0	2,239	1,952	1,962	1,972	1,981
Total assets	236,293	312,449	385,842	909,769	950,272	994,365
Shareholders' equity & debt						
Current liabilities, total	24,358	54,544	78,205	158,891	171,135	185,984
Trade payables	9,366	20,274	30,037	47,091	58,695	72,894
Financial debt	3,595	6,772	6,087	6,087	6,087	6,087
Provisions	7,031	12,585	17,257	17,516	17,779	18,045
Other current liabilities	4,366	14,913	24,824	88,196	88,574	88,958
Long term liabilities, total	53,395	89,347	130,792	444,267	449,752	445,247
Long-term debt	14,100	8,369	11,671	11,671	16,671	11,671
Bonds	24,877	63,988	95,355	365,355	365,355	365,355
Other LT liabilities	0	0	0	43,000	43,000	43,000
Deferred tax liabilities	14,418	16,990	23,766	24,241	24,726	25,221
Shareholders' equity	158,540	168,558	176,845	306,611	329,385	363,135
Total consolidated equity and debt	236,293	312,449	385,842	909,769	950,272	994,365
Ratios						
Current ratio (x)	0.7	1.0	1.2	1.9	1.9	2.0
Net debt	38,125	37,776	61,599	186,984	197,021	170,876
ICR (x)	5.0	2.7	3.7	5.1	4.2	5.2
Net gearing	24%	22%	35%	61%	60%	47%
Net debt / EBITDA (x)	4.4	2.4	2.3	2.8	2.1	1.5
Equity ratio	67%	54%	46%	34%	35%	37%
Return on equity (ROE)	1.0%	0.7%	1.5%	5.4%	6.9%	9.3%
Capital employed (CE)	211,935	257,905	307,637	750,878	779,137	808,381
Return on capital employed (ROCE)	1%	2%	4%	5%	7%	9%



CASH FLOW STATEMENT

All figures in EUR '000	2018	2019	2020	2021E	2022E	2023E
Net income	5,255	1,253	2,707	16,663	22,774	33,750
Depreciation and amortisation	6,318	10,543	15,508	29,904	37,861	42,576
Change in trade rec & other assets	-8,083	1,437	-4,334	-32,095	-23,925	-25,704
Change in payable & other liabilities	14,501	3,928	-209	18,161	12,730	15,343
Results from sale of subsidiaries	-5,645	0	0	0	0	0
Other non-cash adjustments	-6,150	-5,752	4,072	0	0	0
Net interest expense	1,641	5,529	6,264	13,201	22,213	22,213
Tax result	-895	-822	1,194	8,023	10,965	16,250
Operating cash flow	6,942	16,116	25,202	53,857	82,617	104,428
Tax expense	0	0	0	-8,023	-10,965	-16,250
Interest income	1	83	0	0	0	0
Net operating cash flow	6,943	16,199	25,202	45,834	71,652	88,178
Payments for intangible assets	-11,042	-12,606	-17,380	0	0	0
Acquisition of subsidiaries	-3,919	-6,214	-22,930	-234,000	-63,787	-33,962
CapEx	0	0	0	-521	-679	-849
Deposits / payments for other assets	848	5,750	2,603	-10	-10	-10
Cash flow from investing	-14,113	-13,070	-37,707	-234,531	-64,476	-34,821
Free cash flow (FCF)	-7,170	3,129	-12,505	-188,697	7,176	53,357
Equity inflow , net	3,792	8,845	26,876	113,103	0	0
Debt inflow , net	-15,992	-12,011	-1,420	0	5,000	-5,000
Corporate debt, net	25,800	38,699	27,678	270,000	0	0
Interest paid	-2,014	-5,345	-6,018	-13,201	-22,213	-22,213
Payments for non-controlling interests	0	-5,000	-17,480	0	0	0
Other adjustments	-489	220	-3,862	0	0	0
Cash flow from financing	11,097	25,408	25,774	369,902	-17,213	-27,213
Net cash flows	3,927	28,537	13,269	181,205	-10,037	26,145
Fx adjustments	114	0	0	0	0	0
Cash, start of the year	406	4,447	32,984	46,254	227,458	217,421
Cash, end of the year	4,447	32,984	46,253	227,458	217,421	243,566
EBITDA/share (in €)	0.20	0.26	0.28	0.48	0.63	0.77
Y-Y Growth						
Operating cash flow	n.m.	133.3%	55.6%	81.9%	56.3%	23.1%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	643.6%
EBITDA/share	n.m.	26.2%	8.5%	70.7%	31.5%	22.4%

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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 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	7 November 2019	€1.23	Buy	€2.10
2...11	↓	↓	↓	↓
12	5 March 2021	€3.48	Buy	€5.30
13	27 April 2021	€4.80	Buy	€6.10
14	7 May 2021	€4.30	Buy	€5.80
15	2 July 2021	€5.26	Buy	€6.80
16	16 July 2021	€5.93	Buy	€8.00
17	23 August 2021	€5.30	Buy	€8.00
18	5 October 2021	€4.82	Buy	€8.00
19	27 October 2021	€4.80	Buy	€8.00
20	Today	€5.35	Buy	€8.20

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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