

PSI SE

Germany / Software
 Primary exchange: Frankfurt
 Bloomberg: PSAN GR
 ISIN: DE000A0Z1JH9

Q3/23 results

RATING
BUY

PRICE TARGET
€ 30.00

Return Potential 33.3%
 Risk Rating Medium

STRONG ORDER INTAKE; 2023 GUIDANCE CONFIRMED

PSI's order intake climbed 25.5% to €69m (Q3/22: €55m) in Q3/23 and was up 16.1% at €238m (9M/22: €205m) after nine months. Order intake growth was driven by the Energy Management segment - in particular the electricity network business. Group Q3/23 sales rose 3.1% to €65.2m (Q3/22: €63.2m; FBe: €70.5m) while EBIT came in at €2.7m (Q3/22: €6.1m FBe: €3.0m). In Q2/23 PSI reported an EBIT loss of €9.4m as it issued a profit warning in connection with the underestimation of man-hours required by the Energy Management's Redispatch 2.0 contracts. The Q3/23 EBIT margin at Energy Management remained low at 2.2% due to poor profitability of projects taken on in 2021 and 2022 but improved slightly on the prior year quarter's 0.2%. The y-o-y narrowing of the group Q3/23 EBIT margin to 4.1% (Q3/22: 9.7%) was attributable to the Production Management segment. The segment's Q3/22 figures included high license income from PSI Metals. Q3/23 license income at PSI Metals was down y-o-y but is expected to pick up strongly in the current quarter. Production Management's Q3/22 numbers were also helped by grant income. There was no income from this source in Q3/23. Management is sticking to full-year guidance of €5m-€7m in EBIT and a 10% rise in sales and the order intake despite the fact that after nine months sales were up only 2.7% and EBIT was €-2.7m. We think full-year guidance is achievable because the negative impact of the Redispatch 2.0 projects will lessen in the current quarter, the Production Management segment will receive grant income and PSI Metals is set to book substantial licence income. We maintain our Buy recommendation but have lowered the price target from €32.0 to €30.0. The reduction in the price target is based on: 1) an increase in our WACC estimate from 8.6% to 8.9% to reflect the increase in the yield of the ten-year German government bond yield from 2.54% at the time of our most recent note of 3 August to 2.83% currently; and 2) a reduction in our 2024 EBIT margin estimate for the Energy Management segment from 5.0% to 4.0%. We continue to expect the segment to cross the 10% EBIT margin threshold by 2028.

FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023E	2024E	2025E	2026E
Revenue (€m)	245.49	247.94	270.76	297.00	324.97	356.06
Y-o-y growth	12.7%	1.0%	9.2%	9.7%	9.4%	9.6%
EBIT (€m)	24.96	20.19	5.74	24.18	33.40	41.31
EBIT margin	10.2%	8.1%	2.1%	8.1%	10.3%	11.6%
Net income (€m)	15.84	9.69	-1.80	15.35	21.94	27.67
EPS (diluted) (€)	1.01	0.62	-0.12	0.99	1.42	1.79
DPS (€)	0.40	0.40	0.40	0.40	0.50	0.60
FCF (€m)	33.74	-6.44	-1.36	15.88	22.74	28.44
Net gearing	10.0%	22.1%	37.4%	38.2%	22.9%	13.6%
Liquid assets (€m)	65.97	45.44	51.44	56.43	64.99	71.21

RISKS

Risks include slower than expected margin expansion than we currently model.

COMPANY PROFILE

PSI makes software control systems, primarily for energy, utility companies and metals producers. Customers also include manufacturers and the operators of transportation networks. The company's control system products are widespread in its core German market.

MARKET DATA

As of 30 Oct 2023

Closing Price	€ 22.50
Shares outstanding	15.49m
Market Capitalisation	€ 348.48m
52-week Range	€ 20.75 / 34.80
Avg. Volume (12 Months)	7,359

Multiples	2022	2023E	2024E
P/E	35.7	n.a.	22.4
EV/Sales	1.6	1.4	1.3
EV/EBIT	19.2	67.5	16.0
Div. Yield	1.8%	1.8%	1.8%

STOCK OVERVIEW



COMPANY DATA

As of 30 Sep 2023

Liquid Assets	€ 46.98m
Current Assets	€ 167.28m
Intangible Assets	€ 69.89m
Total Assets	€ 277.02m
Current Liabilities	€ 110.36m
Shareholders' Equity	€ 104.81m

SHAREHOLDERS

InvAG für langfristige Investoren TGV	20.7%
Innogy SE	17.8%
Management and employees	15.0%
Harvinder Singh	8.1%
Free float and other	38.4%



Figure 1: Q3/23 results vs. our forecasts

€m	Q3 23A	Q3 23E	Δ Q3 23A vs. Q3 23E	Q3 22A	Δ Q3 23A vs. Q3 22A	9M 23A	9M 23E	Δ 9M 23A vs. 9M 23E	9M 22A	Δ 9M 23A vs. 9M 22A
Order intake	69.000	50.000	38.0%	55.000	25.5%	238.000	219.000	8.7%	205.000	16.1%
External sales	65.192	70.500	-7.5%	63.230	3.1%	184.459	189.767	-2.8%	179.680	2.7%
<i>by division:</i>										
Energy Management	33.991	36.500	-6.9%	31.134	9.2%	91.750	94.259	-2.7%	92.406	-0.7%
Production Management	31.201	34.000	-8.2%	32.096	-2.8%	92.709	95.508	-2.9%	87.274	6.2%
EBIT margin	2.650	3.000	-11.7%	6.132	-56.8%	-2.714	-2.363	n.a.	14.311	n.a.
<i>by division:</i>										
Energy Management	0.768	-1.000	n.a.	0.059	1201.7%	-7.479	-9.247	n.a.	0.995	n.a.
<i>margin</i>	2.2%	-2.7%	-	0.2%	-	-7.9%	-9.8%	-	1.0%	-
Production Management	2.995	4.500	-33.4%	6.535	-54.2%	11.141	12.646	-11.9%	14.332	-22.3%
<i>margin</i>	8.3%	11.5%	-	18.0%	-	10.4%	11.8%	-	14.2%	-
Reconciliation	-1.114	-0.500	n.a.	-0.463	n.a.	-6.376	-5.762	n.a.	-1.016	n.a.
EPS (€)	0.10	0.11	-11.1%	0.23	-56.5%	-0.46	-0.45	n.a.	0.51	n.a.

Source: PSI AG, First Berlin Equity Research estimates

Renewables boom drove 9M/23 order intake Growth in the group order intake was driven mainly by Energy Management, with customers in both Europe and South East Asia (where PSI's business continues to benefit from the upswing in the gas price in 2022) contributing to the upturn. Demand from PSI's electricity network customers remains robust and looks set to continue growing rapidly. We expect the combined capacity of new solar and onshore wind installations in Germany to rise 60% to 15.7 GW this year and by 34% to 21.0 GW in 2024. Recent legislation to accelerate permitting processes suggests that growth will remain very strong for at least the remainder of this decade. The order intake at Production Management's largest business, PSI Metals, was down at the nine month stage but management expects large license deals to push the full-year comparison into positive territory. Order intake, sales and profitability at Production Management's logistics business improved substantially helped by a large order in September from Deichmann, Europe's largest shoe retailer.

Full-year App Store sales target of €12m-€15m reached by the end of September The order from Deichmann also made a strong contribution to the achievement of management's full-year sales target of €12-15m for the PSI App Store by the end of September. We now expect full-year App Store sales to come in at ca. €16m. The software functionality which PSI has so far moved on to the App Store includes Warehouse Management (logistics), FLS Qualicision (automotive and industrial), ASM Manufacturing (automotive and industrial), PSI Penta (automotive and industrial) and Energy Markets (Energy Management). Warehouse Management has so far been the main driver of App Store sales. However, the largest business within Production Management is PSI Metals. Management expect to move PSI Metals' functionality on to the App Store by the end of this year.

Energy Management sales picking up as Redispatch 2.0 impact diminishes Sales growth at Energy Management is picking up in H2/23 because during H1/23 PSI's workforce expended significant non-revenue generating man-hours on Redispatch 2.0 projects. The outstanding Redispatch 2.0 projects will not be completed until the end of this year, but the burden on segment sales and profits was lower in Q3/23 than in H1/23 and we expect it to decrease further in Q4/23. Q3/23 segment sales came in at €34.0m after €29.4m and €28.3m in Q1/23 and Q2/23 respectively. We model Q4/23 Energy Management sales of over €40m. We expect this increase partly because of seasonal factors (Q4 is usually the strongest quarter of the year for Energy Management sales) and partly due to the increasing reallocation of capacity to revenue-generating projects..

Full-year EBIT target of €18m for Production Management still in place Production Management sales were up 11.5% at the H1/23 stage but growth after nine months fell back to 6.2%. The slowdown was largely attributable to high license income at PSI Metals in

Q3/22 which was not repeated in Q3/23. Profitability at Production Management was also boosted in 2022 by €4m of research grants, which were split between H1/22 and H2/22. So far this year the segment has not received any research grant money. This explains why segment EBIT fell to €11.1m after nine months (9M/22:€14.3m), equivalent to a margin of 10.4% (9M/22:14.2%). In the H1/23 report PSI's management guided towards full-year EBIT for the Production Management segment of €18m. This guidance is still in place. Management has indicated that grant income and higher license income at PSI Metals will push the segment towards its full-year EBIT target.

Net gearing of 41.3% at end 9M/23 (FY/23: 22.1%) Despite a decrease in pretax profit to €-3.3m (9M/22: €11.2m), net operating cashflow improved slightly to €-7.1m (9M/22: €-7.3m) due to a swing in cashflow from working capital. Working capital consumed €10.6m in 9M/23 whereas in 9M/22 it consumed €27.1m. Free cashflow was €-8.1m (9M/22: €-11.3m). Net debt including pension and leasing liabilities rose by €16.1m to €43.3m during 9M/23 due to negative free cashflow and the dividend payment of €6.2m. The increase in net debt and a decrease in shareholders' equity, due mainly to the 9M/23 net loss, meant that net gearing including pension and leasing liabilities, climbed to 41.3% at end 9M/23 (FY/22: 22.1%).

We expect incoming CEO to reorganise Energy Management The Redispatch 2.0 contracts, which have been the main source of the problems at Energy Management in 2022 and 2023, will be completed by the end of this year. Given that the former CEO, Dr Harald Schrimpf, left PSI on 30 June, a large part of the reorganisation work necessary to strengthen the segment for the future remains to be done. This task will fall to Robert Klaffus, who joins PSI as CEO on 1 November. We expect this reorganisation to reduce segment profitability in the short term and so have reduced our 2024 segment EBIT margin forecast from 5.0% to 4.0%. We have left segment sales and EBIT forecasts for subsequent years unchanged.

Figure 2: Changes to our forecasts

€m	2023E			2024E			2025E			2026E		
	New	Old	Δ %	New	Old	Δ %	New	Old	Δ %	New	Old	Δ %
External sales	270.8	270.8	0.0%	297.0	296.7	0.1%	325.0	325.0	0.0%	356.1	356.1	0.0%
by segment:												
Energy Man.	135.8	138.3	-1.8%	152.2	152.2	0.0%	167.6	167.6	0.0%	184.5	184.5	0.0%
Production Man.	135.0	132.5	1.9%	144.8	144.4	0.3%	157.4	157.4	0.0%	171.6	171.6	0.0%
Total EBIT	5.7	5.6	1.8%	24.2	26.4	-8.3%	33.4	34.1	-2.2%	41.3	42.1	-1.9%
margin (%)	2.1%	2.1%	-	8.1%	8.9%	-	10.3%	10.5%	-	11.6%	11.8%	-
by segment:												
Energy Man.	-5.5	-6.2	n.a.	6.2	7.8	-20.0%	10.3	10.3	0.0%	14.2	14.2	0.0%
margin (%)	-3.9%	-4.4%	-	4.0%	5.0%	-	6.0%	6.0%	-	7.5%	7.5%	-
Production Man.	18.1	18.1	0.0%	21.7	21.6	0.5%	27.2	27.2	0.2%	31.6	31.6	0.2%
margin (%)	11.7%	11.9%	-	13.0%	13.0%	-	15.0%	15.0%	-	16.0%	16.0%	-
Reconciliation	-6.9	-6.3	n.a.	-3.8	-3.0	n.a.	-4.1	-3.3	n.a.	-4.5	-3.6	n.a.
EPS (€)	-0.12	-0.14	-15.0%	0.99	1.20	-17.8%	1.42	1.57	-9.8%	1.79	1.95	-8.2%

Source: First Berlin Equity Research estimates

Buy recommendation maintained; price target lowered from €32.0 to €30.0 The reduction in the price target is based on the Energy Management forecast reduction discussed above, as well as an increase in our WACC estimate from 8.6% to 8.9% to reflect the increase in the yield of the ten-year German government bond yield from 2.54% at the time of our most recent note of 3 August to 2.83% currently.



VALUATION MODEL

€000s	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Net sales	270,759	297,000	324,970	356,061	390,135	425,612	462,338	500,174
NOPLAT	4,159	17,528	24,217	29,951	36,567	42,243	45,652	49,048
+ Depreciation and amortisation	14,421	15,818	17,308	18,964	20,779	22,668	24,624	26,639
= net operating cash flow	18,579	33,346	41,525	48,915	57,345	64,911	70,276	75,687
- total investments (Capex and WC)	-18,220	-28,774	-27,321	-30,094	-32,587	-35,333	-37,735	-40,147
Capital expenditure	-10,718	-24,339	-22,594	-24,840	-27,219	-29,373	-31,565	-33,790
w working capital	-7,502	-4,435	-4,727	-5,254	-5,369	-5,960	-6,170	-6,356
= Free cash flow (FCF)	359	4,572	14,203	18,820	24,758	29,578	32,540	35,540
PV of FCFs	354	4,142	11,818	14,383	17,380	19,072	19,273	19,336

€000s	
PVs of FCFs explicit period (2023-35)*	206,082
PVs of FCFs in terminal period	294,629
Enterprise Value (EV)	500,711
Net cash/(net debt)	-43,311
Shareholder value	457,400
No. shares (000s)	15,488
Value per share (€)	29.53

WACC	8.87%
Cost of equity	10.4%
Pre-tax cost of debt	6.0%
Normal tax rate	30.0%
After-tax cost of debt	4.2%
Share of equity	75.0%
Share of debt	25.0%
Terminal growth	2.5%
Terminal EBIT margin	12.0%

Sensitivity analysis

		Terminal growth rate (%)						Fair value per share
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
WACC	5.87%	50.56	54.08	58.52	64.27	72.03	83.07	100.02
	6.87%	39.85	41.88	44.34	47.36	51.16	56.08	62.72
	7.87%	32.35	33.61	35.07	36.82	38.92	41.50	44.75
	8.87%	26.84	27.65	28.57	29.53	30.90	32.39	34.19
	9.87%	22.63	23.17	23.78	24.47	25.26	26.18	27.25
	10.87%	19.32	19.69	20.11	20.57	21.09	21.67	22.35
	11.87%	16.67	16.93	17.21	17.53	17.88	18.27	18.71
	12.87%	14.50	14.69	14.89	15.10	15.35	15.61	15.91



INCOME STATEMENT

All figures in €'000	2021	2022	2023E	2024E	2025E	2026E
Revenues	245,493	247,938	270,759	297,000	324,970	356,061
Cost of materials	-35,393	-36,302	-51,444	-41,580	-43,871	-46,288
Gross profit	210,100	211,636	219,315	255,420	281,099	309,773
Total personnel costs	-155,782	-161,551	-181,409	-190,080	-207,981	-227,879
Net other operating costs	-16,382	-16,085	-17,750	-25,345	-22,408	-21,619
Depreciation & amortisation	-12,981	-13,814	-14,421	-15,818	-17,308	-18,964
EBIT	24,955	20,186	5,736	24,177	33,402	41,311
Net interest	-824	-483	-2,644	-3,398	-3,549	-3,573
Associates	410	221	268	281	295	310
Pretax profit	24,541	19,924	3,360	21,060	30,149	38,049
Income taxes	-7,041	-3,179	-6,148	-5,714	-8,210	-10,378
Net income / loss	15,837	9,694	-1,803	15,346	21,939	27,671
EPS (€)	1.01	0.62	-0.12	0.99	1.42	1.79
EBITDA	37,936	34,000	20,157	39,995	50,710	60,275
Ratios						
Gross margin	85.6%	85.4%	81.0%	86.0%	86.5%	87.0%
EBIT margin	10.2%	8.1%	2.1%	8.1%	10.3%	11.6%
EBITDA margin	15.5%	13.7%	7.4%	13.5%	15.6%	16.9%
Net income margin	6.5%	3.9%	-0.7%	5.2%	6.8%	7.8%
Tax rate	28.7%	16.0%	183.0%	27.1%	27.2%	27.3%
Expenses as % of output						
Personnel	-63.5%	-65.2%	-67.0%	-64.0%	-64.0%	-64.0%
Net other operating income/expenses	-6.7%	-6.5%	-6.6%	-8.5%	-6.9%	-6.1%
Depreciation & amortisation	-5.3%	-5.6%	-5.3%	-5.3%	-5.3%	-5.3%
Y-o-y growth						
Total revenues	12.7%	1.0%	9.2%	9.7%	9.4%	9.6%
EBIT	66.9%	-19.1%	-71.6%	321.5%	38.2%	23.7%
Net income / loss	54.1%	-38.8%	-118.6%	-951.1%	43.0%	26.1%



BALANCE SHEET

All figures in €'000	2021	2022	2023E	2024E	2025E	2026E
Assets						
Current assets, total	165,084	154,233	169,766	186,219	207,006	226,811
Cash and cash equivalents	67,478	45,444	51,444	56,430	64,994	71,212
Trade accounts and notes receivables	35,183	42,031	40,614	44,550	48,745	53,409
Inventories	6,861	8,138	11,101	12,177	13,324	14,598
Receivables relating to long term contracts	48,440	49,915	54,423	59,697	65,319	71,568
Other current assets	6,392	8,705	12,184	13,365	14,624	16,023
Assets held for sale and discontinued operations	730	0	0	0	0	0
Non-current assets, total	119,038	118,365	114,839	124,271	130,524	137,457
Property, plant and equipment	38,027	37,892	35,428	42,768	46,796	51,273
Goodwill	59,697	59,767	59,767	59,767	59,767	59,767
Other intangible assets	10,327	13,423	12,184	13,365	14,624	16,023
Associates	694	694	962	1,243	1,539	1,849
Deferred tax assets	10,293	6,589	6,498	7,128	7,799	8,545
Total assets	284,122	272,598	284,605	310,490	337,530	364,268
Shareholders' equity & debt						
Current liabilities, total	83,826	85,960	107,954	119,715	128,328	132,180
Interest bearing debt	864	4,667	24,900	27,800	28,000	22,500
Leasing liabilities	6,103	6,636	6,217	7,862	8,583	9,385
Trade accounts payable	21,697	23,399	23,015	25,245	27,622	30,265
Liabilities relating to long term contracts	23,692	22,983	25,722	28,215	30,872	33,826
Provisions	2,029	2,308	2,708	2,970	3,250	3,561
Other current liabilities	29,441	23,589	23,015	25,245	27,622	30,265
Liabilities in connection with discontinued assets	0	2,378	2,378	2,378	2,378	2,378
Non-current liabilities, total	82,810	67,599	71,254	76,898	80,294	84,046
Interest bearing debt	106	75	221	125	181	244
Leasing liabilities	18,055	17,798	16,675	21,085	23,021	25,172
Pension provisions	53,123	42,633	42,846	43,060	43,276	43,492
Deferred tax liabilities	8,553	4,892	8,123	8,910	9,749	10,682
Other liabilities	637	562	812	891	975	1,068
Provisions	2,336	1,639	2,576	2,826	3,092	3,388
Consolidated equity	114,717	119,039	105,397	113,878	128,908	148,041
Shareholders' equity	114,717	119,039	105,397	113,878	128,908	148,041
Minorities	0	0	0	0	0	0
Total consolidated equity and debt	281,353	272,598	284,605	310,490	337,530	364,268
Ratios						
Current ratio (x)	1.97	1.79	1.57	1.56	1.61	1.72
Quick ratio (x)	1.89	1.70	1.47	1.45	1.51	1.61
Equity ratio	40.8%	43.7%	37.0%	36.7%	38.2%	40.6%
Net gearing	10.0%	22.1%	37.4%	38.2%	22.9%	13.6%
Equity per share (€)	7.31	7.58	6.71	7.25	8.21	9.43
Interest coverage ratio (x)	30.29	41.79	2.17	7.11	9.41	11.56
Capital employed (CE)	127,103	128,857	147,616	153,935	165,288	175,704
Return on capital employed (ROCE)	14.2%	11.6%	2.8%	11.4%	14.7%	17.0%



CASH FLOW STATEMENT

All figures in €'000	2021	2022	2023E	2024E	2025E	2026E
Pretax result	23,268	12,823	3,360	21,060	30,149	38,049
Depreciation and amortisation	12,981	13,814	14,421	15,818	17,308	18,964
Other	-1,159	-5,521	-6,416	-5,995	-8,505	-10,688
Operating cash flow	35,090	21,116	11,365	30,882	38,951	46,324
Investment in working capital	3,660	-17,754	-7,502	-4,435	-4,727	-5,254
Net operating cash flow	38,750	3,362	3,862	26,448	34,225	41,070
Cashflow from investing	-5,009	-9,799	-5,219	-10,563	-11,488	-12,629
Free cash flow	33,741	-6,437	-1,357	15,885	22,737	28,441
Dividend paid	-4,704	-6,264	-6,195	-6,195	-6,195	-7,744
Share buy back	-158	-6,055	0	0	0	0
New share capital	0	0	0	0	0	0
Debt financing	3,506	3,381	20,592	3,018	472	-5,221
Lease liabilities	-5,930	-6,550	-7,040	-7,722	-8,449	-9,258
Other	-400	-362	0	0	0	0
Cash flow from financing	-7,686	-15,850	7,357	-10,899	-14,173	-22,223
Other	941	253	0	0	0	0
Change in cash	26,996	-22,034	6,000	4,986	8,564	6,218
Cash, start of the year	40,482	67,478	45,444	51,444	56,430	64,994
Cash, end of the year	67,478	45,444	51,444	56,430	64,994	71,212
Free cash flow per share in €	2.15	-0.41	-0.09	1.03	1.47	1.84
Y-o-y growth						
Operating cash flow	39%	-40%	-46%	172%	26%	19%
Net operating cash flow	56%	-91%	15%	585%	29%	20%
Free cash flow	195%	-119%	-79%	-1271%	43%	25%

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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	15 July 2003	€4.96	Market Perform	€5.00
2...72	↓	↓	↓	↓
73	2 November 2020	€23.80	Add	€26.00
74	30 March 2021	€26.50	Add	€31.00
75	3 May 2021	€31.70	Add	€33.00
76	6 December 2021	€43.50	Add	€49.00
77	12 April 2022	€38.75	Buy	€52.00
78	29 August 2022	€25.00	Buy	€40.00
79	1 November 2022	€22.95	Buy	€37.00
80	3 August 2023	€25.05	Buy	€32.00
81	Today	€22.50	Buy	€30.00

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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