

Schloss Wachenheim AG

Germany / Food & beverages
 Primary exchange: Frankfurt
 Bloomberg: SWA GR
 ISIN: DE0007229007

Q2 2022/23 results

RATING
BUY

PRICE TARGET
€ 21.00

Return Potential 35.5%
 Risk Rating Medium

ON TRACK TO ACHIEVE FULL-YEAR GUIDANCE

Management cautioned while reporting strong Q1 22/23 numbers that the business environment had deteriorated during the first six weeks of the crucial Christmas quarter due to continuing inflationary pressures and reduced consumer purchasing power. While Q2 22/23 sales of €142.0m (FBe: €141.3m; Q2 21/22: €132.7m) was in line with our forecast, EBIT of €12.5m (FBe: €11.1m; Q2 21/22: €17.6m) was 12.8% above our projection due to robust performance from the East Central Europe segment. Management has maintained full-year EBIT guidance of €20.5m to €22.5m (after the €4.4m charge for restructuring of operations in France). SWA has already booked EBIT of €20.8m during the first six months of 22/23. Profitability during the second half of SWA's financial year is weaker than during the Christmas quarter but we think the company is well capable of generating the EBIT of €0.7m required to reach the midpoint of guidance. We have made only minor changes to our forecasts for 2022/23 and subsequent years, but have lowered our price target from €22.0 to €21.0 to reflect a 40 basis point increase in the German long-bond yield since our last note of 15 November. We maintain our Buy recommendation.

EBIT in Germany rose despite lower volume and sales Volume in Germany fell 10.4% to 24.9m bottles (Q2 21/22: 27.8m bottles) due to price increases which SWA was forced to implement to compensate for higher raw material and energy costs. Volume retreated in both the sparkling wine and still wine retail operations. However, the decline at the still wine retail businesses, Rindchen's Weinkontor GmbH & Co. KG and VINO Weinhandels GmbH, was more pronounced. The still wine retail business accounts for ca. one quarter of segment sales. During Q2 22/23 reduced consumer purchasing power as well as a post-pandemic shift away from at-home wine consumption negatively impacted this business. Segment sales fell 0.8% to €43.2m (Q2 21/22: €43.6m) and gross profit edged lower to €18.3m (Q2 21/22: €18.7m).

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2018/19	2019/20	2020/21	2021/22	2022/23E	2023/24E
Revenue (€m)	337.16	338.21	354.58	383.98	414.15	431.29
Y-o-y growth	3.9%	0.3%	4.8%	8.3%	7.9%	4.1%
EBIT (€m)	22.98	18.97	24.42	29.19	22.41	30.20
EBIT margin	6.8%	5.6%	6.9%	7.6%	5.4%	7.0%
Net income (€m)	10.89	7.62	10.43	13.73	8.49	13.33
EPS (diluted) (€)	1.38	0.96	1.32	1.73	1.07	1.68
DPS (€)	0.50	0.40	0.50	0.60	0.60	0.60
FCF (€m)	9.27	0.23	27.35	4.03	6.00	17.50
Net gearing	20.9%	35.9%	26.8%	29.2%	28.7%	23.4%
Liquid assets (€m)	9.53	6.02	7.68	7.13	4.14	4.31

RISKS

Risks to our price target include, but are not limited to: intensification of price pressure in Germany; currency volatility on the group's East Central Europe markets.

COMPANY PROFILE

Schloss Wachenheim AG is one of the world's largest producers of sparkling wine. The company is the number three producer in its home market of Germany (34% of 2021/22 group sales) and number one in France with a 40% market share. Some 44% of group sales are generated in East Central Europe through the 61%-owned subsidiary, Ambra.

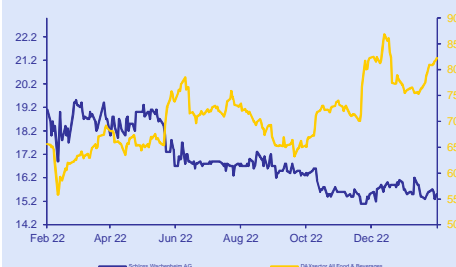
MARKET DATA

As of 24 Feb 2023

Closing Price	€ 15.50
Shares outstanding	7.92m
Market Capitalisation	€ 122.76m
52-week Range	€ 15.10 / 19.50
Avg. Volume (12 Months)	1,314

Multiples	2021/22	2022/23E	2023/24E
P/E	8.9	14.5	9.2
EV/Sales	0.5	0.5	0.4
EV/EBIT	6.6	8.5	6.3
Div. Yield	3.9%	3.9%	3.9%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2022

Liquid Assets	€ 7.70m
Current Assets	€ 242.53m
Intangible Assets	€ 94.63m
Total Assets	€ 445.58m
Current Liabilities	€ 163.98m
Shareholders' Equity	€ 187.81m

SHAREHOLDERS

Günther Reh AG	70.1%
Free float	29.9%



Figure 1: Q2 2022/23 results versus our forecasts

€m	Q2 22/23A	Q2 22/23E	Δ	Q2 21/22A	Δ
Sales	141.96	141.29	0.5%	132.71	7.0%
by region:					
Germany	43.23	46.18	-6.4%	43.57	-0.8%
France	30.27	28.67	5.6%	25.83	17.2%
East Central Europe	71.65	69.29	3.4%	65.99	8.6%
Eliminations	-3.20	-2.85	n.a.	-2.68	n.a.
EBIT	12.49	11.07	12.8%	17.61	-29.1%
<i>margin (%)</i>	<i>8.8%</i>	<i>7.8%</i>	-	<i>13.3%</i>	-
by region					
Germany	3.53	3.23	9.3%	3.34	5.7%
<i>margin (%)</i>	<i>8.2%</i>	<i>7.0%</i>	-	<i>7.7%</i>	-
France	-3.15	-1.92	n.a.	2.47	n.a.
<i>margin (%)</i>	<i>-10.4%</i>	<i>-6.7%</i>	-	<i>9.5%</i>	-
East Central Europe	12.57	9.70	29.6%	11.72	7.3%
<i>margin (%)</i>	<i>17.5%</i>	<i>14.0%</i>	-	<i>17.8%</i>	-
Other/eliminations	-0.20	0.05	n.a.	0.09	n.a.
Net profit before minorities	9.47	8.07	17.3%	13.63	-30.5%
Net profit after minorities	4.42	4.20	5.3%	8.65	-48.9%
EPS (€)	0.56	0.53	5.3%	1.09	-48.9%

Source: SWA; First Berlin Equity Research estimates

However, EBIT in Germany rose slightly to €3.5m (Q2 21/22: €3.3m) due to higher other operating income, lower freight and logistics costs in connection with the volume decline, and lower advertising costs.

Volume increase in France segment despite price rises In France both the domestic market and export business contributed to a 5.2% volume increase to 18.2m bottles (Q2 21/22: 17.3m bottles). Sales jumped 17.2% to €30.3m (Q2 21/22: €25.8m) due to price increases and positive changes in the product mix. However, raw material cost increases meant that segment gross profit was little changed at €10.8m (Q2 21/22: €10.6m). SWA's management announced in October that costs in connection with the restructuring of the French segment's production facilities would reduce 22/23 EBIT by €4.5m. €4.4m of these costs were booked in Q2 22/23. Segment EBIT came in at €-3.4m (Q2 21/22: €2.5m). Clean of the restructuring charge, Q2 22/23 segment EBIT was €1.0m. The decline relative to the prior year figure was caused by higher advertising and energy costs. Advertising costs were €1.3m higher during H1 22/23 than during the first six months of the prior financial year and represented a return to the pre-pandemic level of spending. Charles Volner, the leading brand in its market segment in France, was the focus of the year-end advertising campaign.

East Central Europe EBIT margin of 17.5% close to prior year level of 17.8% Volume in East Central Europe fell 6.9% to 37.5m bottles (Q2 21/22: 40.3m bottles) with the Polish market the main driver of the decline. Volume of sparkling wine, spirits and cider fell but wine volume, which now accounts for nearly 50% of segment sales, continued to grow. Sales climbed 8.6% to €71.7m (Q2 21/22: €66.0m) due to price increases, and gross profit was 4.3% better at €28.7m (Q2 21/22: €27.5m). Despite higher personnel, freight, energy and IT costs, EBIT rose 7.3% to €12.6m (Q2 21/22: €11.7m). The margin of 17.5% was close to the prior year level of 17.8%.

End December 2022 net gearing at 29.3% (December 2021: 27.5%) Q2 22/23 cash flow before changes in working capital climbed 1.7% to €18.8m (Q2 21/22: €18.5m). Operating cashflow fell 24.5% to €8.0m (Q2 21/22: €10.6m).



Payables were the largest single contributor to the decline. These yielded €5.0m in Q2 22/23 compared with €15.1m in Q2 21/22. Cash outflow from investing was little changed at €2.3m (Q2 21/22: €2.1m). Investment was concentrated on expansion and modernisation of production at Bilgoraj in Poland. Free cashflow came in at €5.7m (Q2 21/22: €8.4m). Net debt including pension liabilities rose during the quarter by €2.4m to €68.7m, equivalent to net gearing of 29.3% (Q2 21/22: net debt including pension liabilities of €61.9m and net gearing of 27.5%).

Price target lowered from €22.0 to €21.0, but Buy recommendation maintained SWA's management has maintained the guidance given in the 2021/22 annual report (June year-end) for EBIT before restructuring charges of €25m - €27m. Adjusted for the €4.4m charge for the restructuring of the French operations, these figures become €20.5m to €22.5m. SWA has already booked EBIT of €20.8m during the first six months of 2022/23. Profitability during the second half of SWA's financial year is weaker than during the Christmas quarter. Nevertheless, during the past three financial years, second half EBIT has ranged between €3.4m and €4.8m with Easter business playing a significant role. SWA needs only to generate EBIT of €0.7m during this year's second half to reach the midpoint of guidance. Despite the supply chain problems and the inflation-related reduction in consumer spending power which currently afflict SWA's business, we think the company is well capable of meeting its 2022/23 guidance. We have made only minor changes to our forecasts for 2022/23 and subsequent years, but have lowered our price target from €22.0 to €21.0 to reflect an increase in our WACC estimate from 9.3% to 9.5%. Our WACC estimate rises because of a 40 basis point increase in the long-bond yield since our last note of 15 November. We maintain our Buy recommendation.

Figure 2: Changes to our forecasts

All figures in €m	2022/23E			2023/24E		
	old	new	Δ	old	new	Δ
Sales	409.96	414.15	1.0%	426.88	431.29	1.0%
by region:						
Germany	144.74	141.88	-2.0%	147.64	144.72	-2.0%
France	96.98	101.44	4.6%	98.92	103.47	4.6%
East Central Europe	178.83	181.86	1.7%	191.35	194.59	1.7%
Eliminations	-10.59	-11.04	-	-11.03	-11.49	-
EBIT	22.19	22.41	1.0%	29.96	30.20	0.8%
Margin	5.4%	5.4%	-	7.0%	7.0%	-
by region:						
Germany	5.07	4.91	-3.2%	2.95	2.89	-2.0%
margin (%)	3.5%	3.5%	-	2.0%	2.0%	-
France	1.75	0.32	-81.7%	6.92	7.24	4.6%
margin (%)	1.8%	0.3%	-	7.0%	7.0%	-
East Central Europe	15.37	17.46	13.6%	20.09	20.43	1.7%
margin (%)	8.6%	9.6%	-	10.5%	10.5%	-
Eliminations	0.00	-0.37	n.a.	0.00	-0.41	n.a.
Net profit before minorities	15.40	15.58	1.1%	21.54	21.62	0.4%
Net profit after minorities	9.17	8.49	-7.3%	13.39	13.33	-0.4%
EPS €	1.16	1.07	-7.3%	1.69	1.68	-0.4%

Source: First Berlin Equity Research estimates



DCF MODEL

All figures in EUR 000s	2022/23E	2023/24E	2024/25E	2025/26E	2026/27E	2027/28E	2028/29E	2029/30E	2030/31E	2031/32E	2032/33E
Net sales	414,150	431,290	454,191	478,775	505,183	533,571	561,429	591,164	622,915	656,835	689,448
NOPLAT	17,600	23,695	26,562	28,418	30,426	30,025	31,962	34,042	36,275	37,229	39,416
+ depreciation & amortisation	-17,216	-17,928	-18,880	-19,902	-21,000	-22,180	-23,338	-24,574	-25,894	-27,304	-28,659
Net operating cash flow	34,815	41,623	45,442	48,320	51,425	52,204	55,300	58,615	62,169	64,533	68,076
- total investments (CAPEX and WC)	-26,719	-21,985	-37,413	-35,032	-39,692	-36,937	-39,971	-42,218	-44,618	-37,328	-46,829
Capital expenditures	-18,978	-18,361	-22,052	-27,858	-31,986	-28,653	-31,841	-33,541	-35,353	-27,430	-37,312
Working capital	-7,741	-3,624	-15,361	-7,174	-7,706	-8,284	-8,130	-8,677	-9,265	-9,898	-9,517
Free cash flows (FCF)	8,096	19,639	8,029	13,288	11,734	15,268	15,329	16,397	17,551	27,205	21,247
PV of FCF's	7,844	17,372	6,485	9,799	7,900	9,386	8,604	8,403	8,212	11,623	8,288

All figures in EUR 000s	
PV of FCFs in explicit period (2022/23- 2034/35)*	121,267
PV of FCFs in terminal period	152,227
Enterprise value (EV)	273,494
Average net debt (most recent four quarters)	-66,230
Investments / minority interests	-40,926
Shareholder value	166,339

Fair value per share in EUR	21.00
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WACC	9.5%
Cost of equity	11.8%
Pre-tax cost of debt	3.5%
Tax rate	23.0%
After-tax cost of debt	2.7%
Share of equity capital	75.0%
Share of debt capital	25.0%

Price target in EUR	21.00
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WACC	Terminal growth rate						
	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
8.0%	30.29	30.77	31.33	31.97	32.74	33.65	34.77
8.5%	26.75	27.07	27.44	27.86	28.35	28.93	29.62
9.0%	23.67	23.88	24.10	24.36	24.66	25.01	25.43
9.5%	20.97	21.09	21.22	21.00	21.53	21.72	21.94
10.0%	18.59	18.64	18.70	18.76	18.83	18.91	19.01
10.5%	16.48	16.48	16.48	16.49	16.49	16.50	16.50
11.0%	14.59	14.56	14.52	14.49	14.44	14.39	14.34

*for layout purposes the model shows numbers only to 2032/33 but runs until 2034/35



INCOME STATEMENT

All figures in €000s	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23E	FY 23/24E
Revenues	337,159	338,212	354,584	383,975	414,150	431,290
Change in inventories	107	240	-1,959	3,307	0	0
Cost of materials	-191,505	-192,653	-198,789	-220,798	-238,550	-243,679
Gross Profit	145,761	145,799	153,836	166,484	175,600	187,611
Other operating income	3,981	5,117	4,323	4,027	4,343	4,523
Personnel expenses	-53,303	-56,274	-60,225	-61,505	-68,335	-71,163
Depreciation	-9,447	-14,401	-15,151	-15,841	-17,216	-17,928
Other operating expenses	-64,016	-61,272	-58,359	-63,980	-71,978	-72,842
Operating Income (EBIT)	22,976	18,969	24,424	29,185	22,415	30,201
Associates	-27	0	77	317	200	200
Net interest income	-1,291	-1,818	-1,509	-1,807	-2,776	-2,846
Pretax profit (EBT)	21,658	17,151	22,992	27,695	19,838	27,556
Taxes	-5,657	-4,160	-5,339	-6,480	-4,261	-5,936
Net profit before minorities	16,001	12,991	17,653	21,215	15,577	21,620
Minorities	-5,111	-5,376	-7,227	-7,484	-7,083	-8,290
Net attributable profit	10,890	7,615	10,426	13,731	8,494	13,330
EPS (€)	1.38	0.96	1.32	1.73	1.07	1.68
EBITDA	32,423	33,370	39,575	45,026	39,630	48,130
Ratios						
Gross margin	43.2%	43.1%	43.4%	43.4%	42.4%	43.5%
EBITDA margin on revenues	9.6%	9.9%	11.2%	11.7%	9.6%	11.2%
EBIT margin on revenues	6.8%	5.6%	6.9%	7.6%	5.4%	7.0%
Net margin on revenues	4.7%	3.8%	5.0%	5.5%	3.8%	5.0%
Tax rate	26.1%	24.3%	23.2%	23.4%	21.5%	21.5%
Expenses as % of revenues						
Personnel costs	-15.8%	-16.6%	-17.0%	-16.0%	-16.5%	-16.5%
Depreciation	-2.8%	-4.3%	-4.3%	-4.1%	-4.2%	-4.2%
Other operating expenses	-19.0%	-18.1%	-16.5%	-16.7%	-17.4%	-16.9%
Y-Y Growth						
Revenues	3.9%	0.3%	4.8%	8.3%	7.9%	4.1%
Operating income	-3.6%	-17.4%	28.8%	19.5%	-23.2%	34.7%
Net profit before minorities	-2.3%	-18.8%	35.9%	20.2%	-26.6%	38.8%



BALANCE SHEET

All figures in €000s	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23E	FY 23/24E
Assets						
Current assets, total	175,357	179,512	179,147	203,784	216,246	224,120
Cash and cash equivalents	9,531	6,015	7,680	7,133	4,141	4,313
Other receivables and short-term assets	7,861	6,854	9,093	8,610	9,287	9,671
Trade accounts and notes receivables	53,563	51,427	53,753	59,335	63,998	66,646
Inventories	104,402	115,216	108,621	128,706	138,820	143,490
Non-Current Assets, total	170,751	193,261	198,884	204,833	206,164	206,848
Property, plant and equipment	75,744	92,659	97,513	103,845	104,780	106,097
Goodwill + intangible assets	88,862	93,469	96,082	95,225	96,053	95,168
Other financial assets	5,051	3,795	3,709	3,889	4,089	4,289
Deferred taxes + prepaid expenses	1,094	1,822	1,580	1,874	1,242	1,294
Long term assets for sale	0	1,516	0	0	0	0
Total Assets	346,108	372,773	378,031	408,617	422,411	430,969
Shareholders' equity & debt						
Current Liabilities, total	109,987	117,850	115,034	132,501	140,837	139,669
Current provisions	4,425	5,661	7,422	6,562	8,496	8,759
Short-term financial debt	28,099	40,319	28,849	36,238	35,068	29,610
Trade payables	44,185	41,498	44,734	55,158	59,493	61,955
Prepayments, deferred charges & other liabilities	33,278	30,372	34,029	34,543	37,781	39,344
Long term liabilities, total	34,197	50,704	48,003	49,715	45,704	42,174
Long-term financial debt	20,886	36,705	34,121	34,849	34,549	30,674
Pension accruals and similar liabilities	2,763	2,396	2,405	2,150	2,279	2,416
Other long-term debt	1,063	1,590	1,095	1,138	1,279	1,332
Deferred taxes	9,485	10,013	10,382	11,578	7,597	7,753
Shareholders' equity	165,950	167,773	174,547	183,479	185,865	190,831
Minority interests	35,974	36,446	40,447	42,922	50,005	58,294
Total shareholders' equity & debt	346,108	372,773	378,031	408,617	422,411	430,969
Ratios						
Current ratio (x)	1.59	1.52	1.56	1.54	1.54	1.60
Quick ratio (x)	0.65	0.55	0.61	0.57	0.55	0.58
Financial leverage (including pension liabilities)	20.9%	35.9%	26.8%	29.2%	28.7%	23.4%
Book value per share (€)	20.95	21.18	22.04	23.16	23.46	24.09
Net debt (including pension liabilities)	42,217	73,405	57,695	66,104	67,754	58,387
Return on equity (ROE)	5.5%	3.7%	5.0%	6.2%	3.7%	5.5%



CASH FLOW STATEMENT

All figures in €000s	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23E	FY 23/24E
Net profit before minorities	16,001	12,991	17,653	21,215	15,577	21,620
Depreciation and amortisation	9,447	14,401	15,151	15,841	17,216	17,928
Change in working capital	1,230	-13,229	10,867	-14,422	-7,741	-3,624
Other	345	-1,204	-1,015	-716	-71	-63
Operating cash flow	27,023	12,959	42,656	21,918	24,981	35,860
CAPEX	-18,092	-13,183	-18,165	-18,389	-18,978	-18,361
Fixed asset sales	337	458	2,862	500	0	0
Investing cash flow	-17,755	-12,725	-15,303	-17,889	-18,978	-18,361
Free cash flow	9,268	234	27,353	4,029	6,002	17,500
Change in financial liabilities	-750	2,883	-19,377	3,603	-1,470	-9,333
Dividends to shareholders	-3,960	-3,960	-3,168	-3,960	-4,752	-4,752
Dividends to subsidiaries of minorities	-2,601	-2,950	-3,048	-4,382	-2,772	-3,244
Other	0	0	0	0	0	0
Financing cash flow	-7,311	-4,027	-25,593	-4,739	-8,994	-17,328
Change in cash	1,957	-3,793	1,760	-710	-2,992	171
Consolidation; exchange rate effects	-186	277	-95	163	0	0
Liquid funds, start of the year	7,760	9,531	6,015	7,680	7,133	4,141
Liquid funds, end of the year	9,531	6,015	7,680	7,133	4,141	4,313
Free cash flow per share (€)	1.17	0.03	3.45	0.51	0.76	2.21
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Y-Y growth						
Operating cash flow	30.2%	-52.0%	229.2%	-48.6%	14.0%	43.6%
Free cash flow	5.3%	-97.5%	11589.3%	-85.3%	49.0%	191.6%
Financial cash flow	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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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	19 July 2007	€10.00	Hold	€10.75
2...50	↓	↓	↓	↓
51	19 February 2021	€14.80	Buy	€21.00
52	17 May 2021	€16.60	Buy	€22.00
53	28 September 2021	€19.40	Buy	€25.00
54	15 November 2021	€20.20	Buy	€26.00
55	25 February 2022	€18.80	Buy	€27.00
56	17 May 2022	€18.50	Buy	€25.00
57	28 September 2022	€16.50	Buy	€22.00
58	15 November 2022	€15.40	Buy	€22.00
59	Today	€15.50	Buy	€21.00

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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