

# Schloss Wachenheim AG

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

Q1 2023/24 results

**RATING**  
**BUY**

**PRICE TARGET**  
**€ 22.00**

Return Potential 31.0%  
 Risk Rating Medium

## MANAGEMENT UPBEAT ON CRUCIAL CHRISTMAS QUARTER

Sales rose by 4.7% to €102.7m in Q1 23/24 (FBe: €103.5m; Q1 22/23: €98.0m) as SWA implemented price increases to compensate for rising raw material, personnel and energy costs. Overall volume fell 7.3% to 52.9m bottles (Q1 22/23: 57.0m bottles) and EBIT was also lower at €6.5m (FBe: €6.6m; Q1 22/23: €8.3m) Y-o-y comparisons were impacted by a strong Q1 22/23, which partially benefitted from lower-priced raw wine deriving from the plentiful 2020 harvest. The first quarter of SWA's financial year usually accounts for less than a quarter of annual sales whereas the Christmas quarter contributes around a third of sales and half of annual profit. Encouragingly, on the basis of an easier y-o-y comparison, recent wage and salary increases for consumers, and declining inflation, management expects sales and volume growth to strengthen in the current quarter. Full-year 2023/24 guidance, first given in the annual report in September, is unchanged. It calls for a 6-9% increase in group sales driven mainly by price increases, as volume is seen as stable to lower. EBIT is expected to come in at €28m-€30m (2022/23 €27.4m). Adjusted for restructuring charges at the France segment (€1.2m this year, €4.4m last year), this comparator becomes €29.2m-€31.2m (2022/23: €31.8m). Inflation is now subsiding, and during the coming quarters we expect this to feed through to lower interest rates and improving consumer sentiment. We maintain our Buy recommendation and price target of €22.00.

**Price rises outweighed Germany segment volume decline** Volume in Germany fell 6.9% to 19.5m bottles (Q1 22/23: 21.0m bottles). The decline was occasioned by price rises which SWA implemented to cover rising raw material and energy costs. The volume reduction was concentrated on the private label business within sparkling wine. Price rises pushed overall segment sales ahead by 2.7% to €35.2m (Q1 22/23: €34.3m). Segment gross profit came in at €15.4m (Q1 22/23: €15.0m) at an unchanged margin of 43.7%. EBIT declined to €1.3m (Q1 22/23: €1.6m), equivalent to a margin of 3.7% (Q1 22/23: 4.6%), due to higher personnel, maintenance and advertising costs. (p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2019/20	2020/21	2021/22	2022/23	2023/24E	2024/25E
Revenue (€m)	338.21	354.58	383.98	425.75	452.14	484.58
Y-o-y growth	0.3%	4.8%	8.3%	10.9%	6.2%	7.2%
EBIT (€m)	18.97	24.42	29.19	27.38	28.17	34.65
EBIT margin	5.6%	6.9%	7.6%	6.4%	6.2%	7.2%
Net income (€m)	7.62	10.43	13.73	10.90	10.87	14.70
EPS (diluted) (€)	0.96	1.32	1.73	1.38	1.37	1.85
DPS (€)	0.40	0.50	0.60	0.60	0.60	0.60
FCF (€m)	0.23	27.35	4.03	12.59	0.86	9.46
Net gearing	35.9%	26.8%	29.2%	29.4%	30.7%	28.9%
Liquid assets (€m)	6.02	7.68	7.13	7.46	9.04	9.69

### 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 (32% of 2022/23 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.

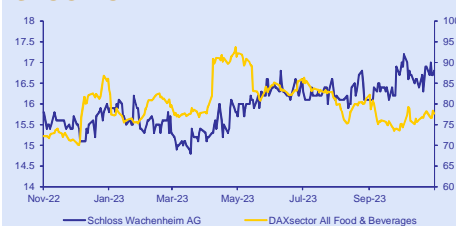
### MARKET DATA

As of 10 Nov 2023

Closing Price	€ 16.80
Shares outstanding	7.92m
Market Capitalisation	€ 133.06m
52-week Range	€ 14.80 / 17.20
Avg. Volume (12 Months)	1,217

Multiples	2022/23	2023/24E	2024/25E
P/E	12.2	12.3	9.1
EV/Sales	0.5	0.5	0.4
EV/EBIT	7.4	7.2	5.9
Div. Yield	3.6%	3.6%	3.6%

### STOCK OVERVIEW



### COMPANY DATA

As of 30 Sep 2023

Liquid Assets	€ 8.88m
Current Assets	€ 234.35m
Intangible Assets	€ 97.42m
Total Assets	€ 451.31m
Current Liabilities	€ 159.79m
Shareholders' Equity	€ 192.78m

### SHAREHOLDERS

Günther Reh AG	70.1%
Free float	29.9%



Figure 1: Q1 23/24 results versus our forecasts

€m	Q1 23/24A	Q1 23/24E	Δ	Q1 22/23A	Δ
<b>Sales</b>	<b>102.65</b>	<b>103.51</b>	<b>-0.8%</b>	<b>98.02</b>	<b>4.7%</b>
by region:					
Germany	35.21	36.34	-3.1%	34.28	2.7%
France	24.69	25.68	-3.9%	27.03	-8.7%
East Central Europe	44.06	44.45	-0.9%	39.51	11.5%
Eliminations	-1.30	-2.96	n.a.	-2.80	n.a.
<b>EBIT</b>	<b>6.45</b>	<b>6.61</b>	<b>-2.3%</b>	<b>8.31</b>	<b>-22.4%</b>
<i>margin (%)</i>	6.3%	6.4%	-	8.5%	-
by region					
Germany	1.29	0.73	77.6%	1.57	-17.6%
<i>margin (%)</i>	3.7%	2.0%	-	4.6%	-
France	1.25	1.45	-14.4%	2.71	-54.0%
<i>margin (%)</i>	5.0%	5.7%	-	10.0%	-
East Central Europe	3.90	4.45	-12.2%	4.07	-4.0%
<i>margin (%)</i>	8.9%	10.0%	-	10.3%	-
Other/eliminations	0.01	-0.02	n.a.	-0.03	n.a.
Net profit before non-controlling interests	4.40	4.51	-2.5%	5.78	-23.9%
Net profit after non-controlling interests	2.77	2.90	-4.6%	4.37	-36.7%
<b>EPS (€)</b>	<b>0.35</b>	<b>0.37</b>	<b>-4.6%</b>	<b>0.55</b>	<b>-36.7%</b>

Source: SWA; First Berlin Equity Research estimates

**Export markets accounted for 2/3 of 16.3% France segment volume decline** In France volume fell 16.3% to 13.8m bottles (Q1 22/23: 16.5m bottles). Here too, volume was impacted by price rises to cover higher raw wine and material costs. Export markets accounted for around 70% of the volume decline and the domestic market the balance. Price rises and a change in the product mix meant that sales outperformed volume, falling 8.7% to €24.7m (Q1 22/23: €27.0m). Gross profit was €9.3m (Q1 22/23: €10.2m), equivalent to a margin of 37.5% (Q1 22/23: 37.6%) while EBIT fell 54% to €1.2m (Q1 22/23: €2.7m) mainly due to higher personnel and energy costs.

**Acquisitions made to strengthen Romanian business** Volume in East Central Europe fell 4.3% to 20.6m bottles (Q1 22/23: 21.6m bottles). Volume fell in Poland, the Czech Republic and Slovakia but rose in Romania due mainly to the first time consolidation of Vitis Prod and Domeniile Dealu Mare (DDM) from 31 July. Vitis is a wine producer while DDM processes grapes and bottles wine. The acquisitions are intended to strengthen the position of SWA's Zarea subsidiary on the local wine market. The overall decline in segment volume was mainly attributable to sparklings, spirits and children's party drinks. Price increases implemented by SWA to cover higher wine, raw material and energy costs meant that sales climbed 11.5% to €44.1m (Q1 22/23: €39.5m). Gross profit climbed 6.3% to €17.7m (Q1 22/23: €16.6m), equivalent to a margin of 40.1% (Q1 22/23: 42.1%). Higher depreciation, personnel, energy and IT costs pushed EBIT 4.0% lower to €3.9m (€4.1m).

**Increase in net gearing to 33.2% (Q1 22/23: 28.8%)** A €1.4m decline in net profit before minorities to €4.4m (Q1 22/23 €5.8m) was the main factor behind a €2.5m decline in net operating cash flow before changes in working capital to €6.5m (Q1 22/23: €9.0m). Working capital consumed cash of €10.3m in Q1 23/24 (Q1 22/23: €6.9m). Working capital consumption in Q1 23/24 stemmed chiefly from a seasonal decline in trade payables, which outweighed a reduction in inventories as previously tight supply conditions for energy and raw materials eased somewhat. Operating cash flow after changes in working capital came in at €-3.9m (Q1 22/23: €2.1m).



Cash outflow from investing climbed to €5.6m (Q1 22/23: €2.3m). Investment in fixed assets in Q1 23/24 of €3.6m (Q1 22/23: €2.4m) were mainly related to the transfer of production capacity in France from Wissembourg to Tournan-en-Brie and also, as in the prior year quarter, to the expansion and modernisation of production at Bilgoraj in Poland. SWA also invested €2m in 70% stakes in the above-mentioned Romanian companies, Vitis Prod and Domeniile Dealu Mare. Free cash flow was €-9.5m (Q1 22/23: €0.7m). Cashflow from financing of €10.7m (Q1 22/23: €0.7m) was comprised of new debt. The cash inflow was €1.4m (Q1 22/23: €0.7m). Net debt including pension and leasing liabilities rose €9.8m during the quarter to €80.6m (equivalent to net gearing of 33.2%). In Q1 22/23 net debt including pension and leasing liabilities rose €0.2m to €66.3m (equivalent to net gearing of 28.8%).

**Figure 2: Changes to our forecasts**

All figures in €m	2023/24E			2024/25E		
	old	new	Δ	old	new	Δ
<b>Sales</b>	<b>453.79</b>	<b>452.14</b>	<b>-0.4%</b>	<b>486.37</b>	<b>484.58</b>	<b>-0.4%</b>
by region:						
Germany	152.91	151.78	-0.7%	159.02	157.85	-0.7%
France	99.98	100.55	0.6%	103.98	104.57	0.6%
East Central Europe	210.65	209.52	-0.5%	233.82	232.57	-0.5%
Eliminations	-9.75	-9.71	-	-10.45	-10.41	-
<b>EBIT</b>	<b>28.40</b>	<b>28.17</b>	<b>-0.8%</b>	<b>34.79</b>	<b>34.65</b>	<b>-0.4%</b>
Margin	6.3%	6.2%	-	7.2%	7.2%	-
by region:						
Germany	3.55	4.12	15.9%	3.98	3.95	-0.7%
margin (%)	2.3%	2.7%	-	2.5%	2.5%	-
France	2.78	2.61	-6.1%	5.20	5.23	0.6%
margin (%)	2.8%	2.6%	-	5.0%	5.0%	-
East Central Europe	22.14	21.53	-2.8%	25.72	25.58	-0.5%
margin (%)	10.5%	10.3%	-	11.0%	11.0%	-
Eliminations	-0.09	-0.09	n.a.	-0.11	-0.10	n.a.
<b>Net profit before non-controlling interests</b>	<b>19.66</b>	<b>19.10</b>	<b>-2.9%</b>	<b>24.38</b>	<b>24.48</b>	<b>0.4%</b>
<b>Net profit after non-controlling interests</b>	<b>11.19</b>	<b>10.87</b>	<b>-2.9%</b>	<b>14.54</b>	<b>14.70</b>	<b>1.1%</b>
<b>EPS €</b>	<b>1.41</b>	<b>1.37</b>	<b>-2.9%</b>	<b>1.84</b>	<b>1.86</b>	<b>1.1%</b>

Source: First Berlin Equity Research estimates

**Buy recommendation maintained at unchanged price target of €22.00** We have made only small changes to our group forecasts following the Q1 23/24 results. Inflation is now declining and during the coming quarters we expect this to feed through to lower interest rates and improving consumer sentiment. We maintain our Buy recommendation and price target of €22.00.



## DCF MODEL

All figures in EUR 000s	2023/24E	2024/25E	2025/26E	2026/27E	2027/28E	2028/29E	2029/30E	2030/31E	2031/32E	2032/33E	2033/34E	2034/35E
Net sales	452,138	484,581	511,234	539,884	570,703	600,927	633,204	667,689	704,551	739,957	773,222	808,221
NOPLAT	22,305	27,422	30,269	32,461	32,465	34,590	36,872	39,325	40,349	42,748	44,976	47,136
+ depreciation & amortisation	-17,003	-17,738	-18,586	-19,493	-20,463	-21,396	-22,387	-23,439	-24,557	-25,607	-26,564	-27,565
Net operating cash flow	39,308	45,161	48,855	51,954	52,928	55,986	59,260	62,765	64,906	68,355	71,541	74,700
- total investments (CAPEX and WC)	-35,179	-32,682	-30,718	-26,609	-26,477	-28,441	-27,892	-39,004	-35,336	-34,382	-36,121	-39,203
Capital expenditures	-24,610	-20,965	-19,044	-19,047	-18,385	-21,849	-21,201	-29,030	-24,675	-24,141	-26,500	-28,757
Working capital	-10,570	-11,717	-11,673	-7,562	-8,092	-6,591	-6,691	-9,974	-10,661	-10,240	-9,621	-10,446
Free cash flows (FCF)	4,129	12,479	18,138	25,345	26,451	27,545	31,367	23,761	29,571	33,973	35,420	35,498
PV of FCFs	3,872	10,568	13,871	17,505	16,497	15,515	15,955	10,914	12,266	12,726	11,982	10,844

All figures in EUR 000s	
PV of FCFs in explicit period (2023/24-2034/35)	152,516
PV of FCFs in terminal period	154,551
Enterprise value (EV)	307,066
Average net debt (most recent four quarters)	-71,561
Investments / minority interests	-58,188
Shareholder value	177,317
<b>Fair value per share in EUR</b>	<b>22.39</b>

WACC	10.7%
Cost of equity	13.0%
Pre-tax cost of debt	5.0%
Tax rate	23.0%
After-tax cost of debt	3.9%
Share of equity capital	75.0%
Share of debt capital	25.0%
<b>Price target in EUR</b>	<b>22.39</b>

WACC	Terminal growth rate						
	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
9.2%	28.44	29.55	30.80	32.22	33.85	35.75	37.97
9.7%	25.39	26.30	27.33	28.50	29.82	31.34	33.11
10.2%	22.67	23.43	24.29	25.25	26.33	27.56	28.98
10.7%	20.23	20.88	21.59	<b>22.39</b>	23.28	24.29	25.44
11.2%	18.05	18.59	19.19	19.86	20.60	21.43	22.37
11.7%	16.07	16.53	17.04	17.60	18.22	18.91	19.68
12.2%	14.28	14.67	15.10	15.58	16.10	16.67	17.32



## INCOME STATEMENT

All figures in €000s	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24E	FY 24/25E
<b>Revenues</b>	<b>338,212</b>	<b>354,584</b>	<b>383,975</b>	<b>425,753</b>	<b>452,138</b>	<b>484,581</b>
Change in inventories	240	-1,959	3,307	12,856	0	0
Cost of materials	-192,653	-198,789	-220,798	-259,676	-262,240	-278,634
<b>Gross Profit</b>	<b>145,799</b>	<b>153,836</b>	<b>166,484</b>	<b>178,933</b>	<b>189,898</b>	<b>205,947</b>
Other operating income	5,117	4,323	4,027	5,065	4,974	5,330
Personnel expenses	-56,274	-60,225	-61,505	-64,801	-72,342	-77,533
Depreciation	-14,401	-15,151	-15,841	-17,087	-17,003	-17,738
Restructuring France	0	0	0	-4,446	-1,200	0
Other operating expenses	-61,272	-58,359	-63,980	-70,288	-76,154	-81,354
<b>Operating Income (EBIT)</b>	<b>18,969</b>	<b>24,424</b>	<b>29,185</b>	<b>27,376</b>	<b>28,172</b>	<b>34,652</b>
Associates	0	77	317	236	200	200
Net interest income	-1,818	-1,509	-1,807	-3,156	-4,251	-3,915
<b>Pretax profit (EBT)</b>	<b>17,151</b>	<b>22,992</b>	<b>27,695</b>	<b>24,456</b>	<b>24,121</b>	<b>30,937</b>
Taxes	-4,160	-5,339	-6,480	-5,432	-5,023	-6,455
Net profit before minorities	12,991	17,653	21,215	19,024	19,097	24,482
Minorities	-5,376	-7,227	-7,484	-8,119	-8,232	-9,784
<b>Net attributable profit</b>	<b>7,615</b>	<b>10,426</b>	<b>13,731</b>	<b>10,905</b>	<b>10,865</b>	<b>14,699</b>
<b>EPS (€)</b>	<b>0.96</b>	<b>1.32</b>	<b>1.73</b>	<b>1.38</b>	<b>1.37</b>	<b>1.85</b>
<b>EBITDA</b>	<b>33,370</b>	<b>39,575</b>	<b>45,026</b>	<b>44,463</b>	<b>45,175</b>	<b>52,391</b>
<b>Ratios</b>						
Gross margin	43.1%	43.4%	43.4%	42.0%	42.0%	42.5%
EBITDA margin on revenues	9.9%	11.2%	11.7%	10.4%	10.0%	10.8%
EBIT margin on revenues	5.6%	6.9%	7.6%	6.4%	6.2%	7.2%
Net margin on revenues	3.8%	5.0%	5.5%	4.5%	4.2%	5.1%
Tax rate	24.3%	23.2%	23.4%	22.2%	20.8%	20.9%
<b>Expenses as % of revenues</b>						
Personnel costs	-16.6%	-17.0%	-16.0%	-15.2%	-16.0%	-16.0%
Depreciation	-4.3%	-4.3%	-4.1%	-4.0%	-3.8%	-3.7%
Other operating expenses	-18.1%	-16.5%	-16.7%	-16.5%	-16.8%	-16.8%
<b>Y-Y Growth</b>						
Revenues	0.3%	4.8%	8.3%	10.9%	6.2%	7.2%
Operating income	-17.4%	28.8%	19.5%	-6.2%	2.9%	23.0%
Net profit before minorities	-18.8%	35.9%	20.2%	-10.3%	0.4%	28.2%



## BALANCE SHEET

All figures in €000s	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24E	FY 24/25E
<b>Assets</b>						
<b>Current assets, total</b>	<b>179,512</b>	<b>179,147</b>	<b>203,784</b>	<b>232,287</b>	<b>242,249</b>	<b>259,539</b>
Cash and cash equivalents	6,015	7,680	7,133	7,457	9,043	9,692
Other receivables and short-term assets	6,854	9,093	8,610	6,214	6,599	7,073
Trade accounts and notes receivables	51,427	53,753	59,335	64,370	68,359	73,172
Inventories	115,216	108,621	128,706	154,246	158,248	169,603
<b>Non-Current Assets, total</b>	<b>193,261</b>	<b>198,884</b>	<b>204,833</b>	<b>212,434</b>	<b>219,499</b>	<b>223,024</b>
Property, plant and equipment	92,659	97,513	103,845	110,405	118,912	116,299
Goodwill + intangible assets	93,469	96,082	95,225	95,701	94,801	100,641
Other financial assets	3,795	3,709	3,889	4,230	4,430	4,630
Deferred taxes + prepaid expenses	1,822	1,580	1,874	2,098	1,356	1,454
Long term assets for sale	1,516	0	0	0	0	0
<b>Total Assets</b>	<b>372,773</b>	<b>378,031</b>	<b>408,617</b>	<b>444,721</b>	<b>461,748</b>	<b>482,563</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current Liabilities, total</b>	<b>117,850</b>	<b>115,034</b>	<b>132,501</b>	<b>152,177</b>	<b>162,369</b>	<b>167,321</b>
Current provisions	5,661	7,422	6,562	8,333	9,183	9,743
Short-term financial debt	40,319	28,849	36,238	44,543	52,184	51,750
Trade payables	41,498	44,734	55,158	61,953	61,039	62,996
Prepayments, deferred charges & other liabilities	30,372	34,029	34,543	37,348	39,964	42,832
<b>Long term liabilities, total</b>	<b>50,704</b>	<b>48,003</b>	<b>49,715</b>	<b>51,360</b>	<b>44,685</b>	<b>45,751</b>
Long-term financial debt	36,705	34,121	34,849	31,832	33,109	33,543
Pension accruals and similar liabilities	2,396	2,405	2,150	1,936	2,052	2,175
Other long-term debt	1,590	1,095	1,138	5,291	1,396	1,496
Deferred taxes	10,013	10,382	11,578	12,301	8,127	8,536
<b>Shareholders' equity</b>	<b>167,773</b>	<b>174,547</b>	<b>183,479</b>	<b>191,718</b>	<b>196,996</b>	<b>202,009</b>
Minority interests	36,446	40,447	42,922	49,466	57,698	67,482
<b>Total shareholders' equity &amp; debt</b>	<b>372,773</b>	<b>378,031</b>	<b>408,617</b>	<b>444,721</b>	<b>461,748</b>	<b>482,563</b>
<b>Ratios</b>						
Current ratio (x)	1.52	1.56	1.54	1.53	1.49	1.55
Quick ratio (x)	0.55	0.61	0.57	0.51	0.52	0.54
Financial leverage (including pension liabilities)	35.9%	26.8%	29.2%	29.4%	30.7%	28.9%
Book value per share (€)	21.18	22.04	23.16	24.20	24.86	25.49
Net debt (including pension liabilities)	73,405	57,695	66,104	70,854	78,302	77,777
Return on equity (ROE)	3.7%	5.0%	6.2%	4.7%	4.4%	5.6%



## CASH FLOW STATEMENT

All figures in €000s	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24E	FY 24/25E
<b>Net profit before minorities</b>	<b>12,991</b>	<b>17,653</b>	<b>21,215</b>	<b>19,024</b>	<b>19,097</b>	<b>24,482</b>
Depreciation and amortisation	14,401	15,151	15,841	17,087	17,003	17,738
Change in working capital	-13,229	10,867	-14,422	-16,962	-10,570	-11,717
Other	-1,204	-1,015	-716	7,276	-84	-77
<b>Operating cash flow</b>	<b>12,959</b>	<b>42,656</b>	<b>21,918</b>	<b>26,425</b>	<b>25,447</b>	<b>30,427</b>
CAPEX	-13,183	-18,165	-18,389	-14,314	-24,610	-20,965
Fixed asset sales	458	2,862	500	930	0	0
<b>Investing cash flow</b>	<b>-12,725</b>	<b>-15,303</b>	<b>-17,889</b>	<b>-13,834</b>	<b>-24,610</b>	<b>-20,965</b>
<b>Free cash flow</b>	<b>234</b>	<b>27,353</b>	<b>4,029</b>	<b>12,591</b>	<b>837</b>	<b>9,462</b>
Change in financial liabilities	2,883	-19,377	3,603	-4,414	8,918	0
Dividends to shareholders	-3,960	-3,168	-3,960	-4,752	-4,752	-4,752
Dividends to subsidiaries of minorities	-2,950	-3,048	-4,382	-3,152	-3,417	-4,061
Other	0	0	0	0	0	0
<b>Financing cash flow</b>	<b>-4,027</b>	<b>-25,593</b>	<b>-4,739</b>	<b>-12,318</b>	<b>749</b>	<b>-8,813</b>
Change in cash	-3,793	1,760	-710	723	1,586	649
Consolidation; exchange rate effects	277	-95	163	-399	0	0
<b>Liquid funds, start of the year</b>	<b>9,531</b>	<b>6,015</b>	<b>7,680</b>	<b>7,133</b>	<b>7,457</b>	<b>9,043</b>
<b>Liquid funds, end of the year</b>	<b>6,015</b>	<b>7,680</b>	<b>7,133</b>	<b>7,457</b>	<b>9,043</b>	<b>9,692</b>
<b>Free cash flow per share (€)</b>	<b>0.03</b>	<b>3.45</b>	<b>0.51</b>	<b>1.59</b>	<b>0.11</b>	<b>1.19</b>
<hr/>						
<b>Y-Y growth</b>						
Operating cash flow	-52.0%	229.2%	-48.6%	20.6%	-3.7%	19.6%
Free cash flow	-97.5%	11589.3%	-85.3%	212.5%	-93.4%	1030.3%
Financial cash flow	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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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.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	19 July 2007	€10.00	Hold	€10.75
2...53	↓	↓	↓	↓
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	27 February 2023	€15.50	Buy	€21.00
60	11 May 2023	€15.80	Buy	€22.00
61	26 September 2023	€16.40	Buy	€22.00
62	Today	€16.80	Buy	€22.00

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