

Schloss Wachenheim AG

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

Q3 2023/24 results

RATING
BUY

PRICE TARGET
€ 22.00

Return Potential 45.7%
 Risk Rating Medium

ON TRACK FOR FY GUIDANCE AND CYCLICAL RECOVERY

Q3 23/24 sales climbed 5.6% to €87.1m (Q3 22/23: €82.5m) as price rises and positive product mix and currency effects outweighed a 2.3% decline in volume to 43.0m bottles (Q3 22/23: 44.0m bottles). Q3 23/24 EBIT of €-2.2m (Q3 22/23: €0.9m) was impacted by restructuring costs of €0.8m in connection with the transfer of production in France from Wissembourg to Tournan-en-Brie. No restructuring charge was taken in Q3 22/23. Clean of the restructuring charge, the comparison was €-1.4m vs €0.9m. The France segment was the biggest contributor to the decline in underlying profitability, but EBIT in Germany was also lower. EBIT in East Central Europe climbed to €2.0m (Q3 22/23: €1.4m) helped by acquisitions in Romania (consolidated from 31 July last year) and local currency strength. Management remains confident that guidance of a ca. 5% increase in group full-year sales is achievable, and that EBIT will come in at the lower end of €28m-€30m and net profit before non-controlling interests at the lower end of €19m-€21m. We continue to believe that falling inflation will feed through to lower interest rates and improving consumer sentiment over the coming quarters. We maintain our Buy recommendation and price target of €22.00.

Q3 sales close to our forecast, but EBIT hit by lower results from France segment As figure 1 overleaf shows, overall Q3 23/24 sales were close to our forecasts. Weaker sales than we had expected in Germany were cancelled out by better development in East Central Europe than we had modelled. The France segment was the main reason for the €1.5m discrepancy between our forecast for EBIT before restructuring costs and the actual number.

German volume lower in both sparkling and still wine Germany segment volume fell 6.1% to 15.5m bottles (Q3 22/23: 16.5m bottles). Volume retreated in both the sparkling wine and still wine retail operations. Within the sparkling wine business the fall in volume was most pronounced in the private label business.

(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	447.23	479.66
Y-o-y growth	0.3%	4.8%	8.3%	10.9%	5.0%	7.3%
EBIT (€m)	18.97	24.42	29.19	27.38	28.02	34.38
EBIT margin	5.6%	6.9%	7.6%	6.4%	6.3%	7.2%
Net income (€m)	7.62	10.43	13.73	10.90	10.16	12.86
EPS (diluted) (€)	0.96	1.32	1.73	1.38	1.28	1.62
DPS (€)	0.40	0.50	0.60	0.60	0.60	0.60
FCF (€m)	0.23	27.35	4.03	12.59	-3.44	11.63
Net gearing	35.9%	26.8%	29.2%	29.4%	32.5%	30.0%
Liquid assets (€m)	6.02	7.68	7.13	7.46	8.94	9.59

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.

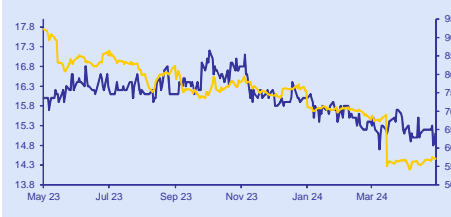
MARKET DATA

As of 10 May 2024

Closing Price € 15.10
 Shares outstanding 7.92m
 Market Capitalisation € 119.59m
 52-week Range € 14.70 / 17.20
 Avg. Volume (12 Months) 892

Multiples	2022/23	2023/24E	2024/25E
P/E	11.0	11.8	9.3
EV/Sales	0.5	0.5	0.4
EV/EBIT	7.4	7.3	5.9
Div. Yield	4.0%	4.0%	4.0%

STOCK OVERVIEW



COMPANY DATA

As of 31 Mar 2024

Liquid Assets € 7.91m
 Current Assets € 229.63m
 Intangible Assets € 98.55m
 Total Assets € 454.33m
 Current Liabilities € 158.76m
 Shareholders' Equity € 194.28m

SHAREHOLDERS

Günther Reh AG 70.1%
 Free float 29.9%



The volume decline at the still wine retail businesses, Rindchen's Weinkontor GmbH & Co. KG and Vino Weinhandels GmbH, was driven by muted consumer sentiment. SWA implemented price rises to compensate for higher raw wine costs but segment sales fell 1.7% to €29.0m (Q3 22/23: €29.5m). Gross profit fell 6.2% to €13.3m (Q3 22/23: €14.2m) while EBIT came in at €-0.9m (Q3 22/23: €0.4m) mainly due to higher personnel costs.

Figure 1: Q3 23/24 results versus our forecasts

€m	Q3 23/24A	Q2 23/24E	Δ	Q3 22/23A	Δ
Sales	87.13	87.93	-0.9%	82.53	5.6%
by region:					
Germany	29.03	31.59	-8.1%	29.53	-1.7%
France	19.87	20.05	-0.9%	20.67	-3.9%
East Central Europe	39.74	37.81	5.1%	33.76	17.7%
Eliminations	-1.50	-1.52	n.a.	-1.43	n.a.
EBIT after restructuring costs	-2.18	-0.86	n.a.	0.87	n.a.
margin (%)	-2.5%	-1.0%	-	1.1%	-
EBIT before restructuring costs	-1.38	0.14	n.a.	0.87	n.a.
margin (%)	-1.6%	0.2%	-	1.1%	-
by region					
Germany	-0.94	0.00	n.a.	0.39	n.a.
margin (%)	-3.2%	0.0%	-	4.6%	-
France after restructuring costs	-3.33	-2.00	n.a.	-1.02	n.a.
margin (%)	-16.7%	-10.0%	-	10.0%	-
France before restructuring costs	-2.53	-1.00	n.a.	-1.02	n.a.
margin (%)	-12.7%	-5.0%	-	10.0%	-
East Central Europe	2.01	1.21	66.0%	1.38	45.4%
margin (%)	5.1%	-	-	10.3%	-
Other/eliminations	0.08	-0.07	n.a.	0.12	-36.1%
Net profit before non-controlling interests	-2.34	-0.84	n.a.	-0.08	n.a.
Net profit after non-controlling interests	-3.07	-1.54	n.a.	-0.50	n.a.
EPS (€)	-0.38	-0.19	n.a.	-0.06	n.a.

Source: SWA; First Berlin Equity Research estimates

France segment volume down 7.7% Volume in France fell 7.7% to 11.3m bottles (Q3 23/23: 12.2m bottles). Price increases implemented to compensate for higher raw material and energy costs and a change in the product mix meant that sales fell less far than volume – by 3.9% to €19.9m (Q3 22/23: €20.7m). Segment gross profit fell 21.3% to €6.4m (Q3 22/23: €8.1m) while segment EBIT came in at €-3.3m (Q3 22/23: €-1.0m). SWA booked €0.8m of restructuring costs in connection with the transfer of production from Wissembourg to Tournan-en-Brie in Q3 23/24. No restructuring costs were booked in the prior year quarter. Adjusted for this item the EBIT comparison is €-2.5m vs €-1.0m.

East Central Europe sales up 17.7% due price increases, currency, acquisitions

Volume in East Central Europe climbed 6.3% to 17.0m bottles (Q3 22/23: 16.0m bottles). Volume growth was helped by the first time consolidation of the Romanian companies Vitis Prod and Domeniile Dealu Mare from 31 July last year, but we note that volume growth was significantly more robust in Q3 23/24 than in Q2 23/24. Sales climbed 17.7% to €39.7m (Q3 22/23: €33.8m) due to price increases and also local currency appreciation.



The average Polish Zloty Euro exchange rate was ca. 9% higher in Q3 23/24 than in the prior year quarter. Gross profit climbed 23.2% to €17.5m (Q3 22/23: €14.2m), equivalent to a margin of 44.0% (Q3 22/23: 42.1%). EBIT came in at €2.0m (Q3 22/23: €1.4m).

End March 2024 net gearing at 33.9% (March 2023: 28.2%) Q3 23/24 cash flow before changes in working capital fell 28.3% to €3.8m (Q3 22/23: €5.3m). A rise in the cash inflow from working capital to €9.2m in (Q3 22/23: €2.1m) meant that operating cashflow rose 75.5% to €13.0m (Q3 22/23: €7.4m). Receivables were the largest single contributor to the increased cashflow from working capital. These yielded €48.3m in Q3 23/24 compared with €41.4m in Q3 22/23. Cash outflow from investing was €6.6m (Q3 22/23: €2.4m). The transfer of production capacity within France from Wissembourg to Tournan-en-Brie, the expansion of production at Bilgoraj in Poland, and investments in software for the East Central European segment were the main CAPEX items. Free cashflow came in at €6.5m (Q3 22/23: €5.0m). Net debt including pension liabilities fell during the quarter by €5.3m to €84.2m, equivalent to net gearing of 33.9% (Q3 22/23: net debt including pension liabilities of €66.0m and net gearing of 28.2%).

Figure 2: Changes to our forecasts

All figures in €m	2023/24E			2024/25E		
	old	new	Δ	old	new	Δ
Sales	446.92	447.23	0.1%	479.07	479.66	0.1%
by region:						
Germany	150.55	145.94	-3.1%	156.58	151.77	-3.1%
France	97.62	97.44	-0.2%	101.53	101.34	-0.2%
East Central Europe	208.34	211.12	1.3%	231.26	234.34	1.3%
Eliminations	-9.60	-7.26	-	-10.29	-7.79	-
EBIT	28.02	28.02	0.0%	34.33	34.38	0.2%
Margin	6.3%	6.3%	-	7.2%	7.2%	-
by region:						
Germany	5.53	4.55	-17.9%	3.91	3.79	-3.1%
margin (%)	3.7%	3.1%	-	2.5%	2.5%	-
France	2.36	0.49	-79.1%	5.08	3.04	-40.1%
margin (%)	2.4%	0.5%	-	5.0%	3.0%	-
East Central Europe	20.22	23.07	14.1%	25.44	27.65	8.7%
margin (%)	9.7%	10.9%	-	11.0%	11.8%	-
Eliminations	-0.08	-0.08	n.a.	-0.10	-0.10	n.a.
Net profit before non-controlling interests	19.03	18.98	-0.2%	24.08	23.44	-2.7%
Net profit after non-controlling interests	11.30	10.16	-10.1%	14.35	12.86	-10.4%
EPS €	1.43	1.28	-10.1%	1.81	1.62	-10.4%

Source: First Berlin Equity Research estimates

Buy recommendation maintained at unchanged price target of €22.00 We have altered our forecasts to reflect better performance that we expected from East Central Europe and lower numbers from France and Germany. Our EBIT forecasts remain largely unchanged. The shift in the EBIT weighting towards East Central Europe raises the non-controlling interest in Ambra and hence lowers EPS. However, our valuation of the non-controlling interest is based on the Ambra share price. This is currently at €6.73 compared with €7.12 at the time of our last study of 28 February. The reduction in the value of the Ambra non-controlling interest in our model is cancelled out by a rise in the yield on the 10-year German government bond from 2.36% to 2.52%. 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	447,230	479,661	506,393	535,142	566,081	596,410	628,811	663,442	700,473	736,023	769,395	804,516
NOPLAT	22,407	27,211	30,158	32,358	32,353	34,484	36,775	39,237	40,258	42,665	44,899	47,064
+ depreciation & amortisation	-16,818	-17,558	-18,410	-19,322	-20,297	-21,235	-22,232	-23,290	-24,415	-25,470	-26,433	-27,438
Net operating cash flow	39,226	44,769	48,569	51,680	52,650	55,720	59,007	62,527	64,673	68,135	71,332	74,502
- total investments (CAPEX and WC)	-38,869	-29,287	-29,078	-28,908	-30,191	-30,691	-32,529	-34,518	-35,971	-34,979	-33,570	-34,470
Capital expenditures	-25,829	-19,713	-19,643	-20,262	-20,887	-21,570	-22,785	-24,104	-24,835	-24,288	-23,534	-23,908
Working capital	-13,041	-9,573	-9,435	-8,646	-9,304	-9,121	-9,744	-10,415	-11,136	-10,691	-10,036	-10,562
Free cash flow s (FCF)	356	15,482	19,490	22,772	22,459	25,029	26,477	28,009	28,702	33,157	37,763	40,032
PV of FCFs	352	13,820	15,735	16,628	14,833	14,952	14,306	13,688	12,687	13,256	13,655	13,093

All figures in EUR 000s	
PV of FCFs in explicit period (2023/24-2034/35)	157,004
PV of FCFs in terminal period	161,323
Enterprise value (EV)	318,327
Average net debt (most recent four quarters)	-81,303
Investments / minority interests	-62,760
Shareholder value	174,264
Fair value per share in EUR	22.00

WACC	10.6%
Cost of equity	12.8%
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%
Price target in EUR	22.00

		Terminal growth rate						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
WACC	9.1%	28.83	29.78	30.85	32.08	33.50	35.15	37.09
	9.6%	25.64	26.41	27.28	28.26	29.38	30.68	32.18
	10.1%	22.80	23.43	24.14	24.93	25.83	26.85	28.03
	10.6%	20.27	20.79	21.36	22.00	22.72	23.54	24.47
	11.1%	17.99	18.42	18.89	19.41	20.00	20.65	21.40
	11.6%	15.94	16.29	16.68	17.11	17.58	18.11	18.71
	12.1%	14.08	14.37	14.69	15.04	15.43	15.86	16.34



INCOME STATEMENT

All figures in €000s	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24E	FY 24/25E
Revenues	338,212	354,584	383,975	425,753	447,230	479,661
Change in inventories	240	-1,959	3,307	12,856	0	0
Cost of materials	-192,653	-198,789	-220,798	-259,676	-259,393	-275,805
Gross Profit	145,799	153,836	166,484	178,933	187,837	203,856
Other operating income	5,117	4,323	4,027	5,065	4,920	5,276
Personnel expenses	-56,274	-60,225	-61,505	-64,801	-71,557	-76,746
Depreciation	-14,401	-15,151	-15,841	-17,087	-16,818	-17,558
Restructuring France	0	0	0	-4,446	-1,200	0
Other operating expenses	-61,272	-58,359	-63,980	-70,288	-75,157	-80,446
Operating Income (EBIT)	18,969	24,424	29,185	27,376	28,024	34,382
Associates	0	77	317	236	488	200
Net interest income	-1,818	-1,509	-1,807	-3,156	-4,772	-4,970
Pretax profit (EBT)	17,151	22,992	27,695	24,456	23,740	29,613
Taxes	-4,160	-5,339	-6,480	-5,432	-4,758	-6,177
Net profit before non-controlling interests	12,991	17,653	21,215	19,024	18,982	23,436
Non-controlling interests	-5,376	-7,227	-7,484	-8,119	-8,824	-10,575
Net profit after non-controlling interests	7,615	10,426	13,731	10,905	10,158	12,861
EPS (€)	0.96	1.32	1.73	1.38	1.28	1.62
EBITDA	33,370	39,575	45,026	44,463	44,843	51,941
Ratios						
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%	6.3%	7.2%
Net margin on revenues	3.8%	5.0%	5.5%	4.5%	4.2%	4.9%
Tax rate	24.3%	23.2%	23.4%	22.2%	20.0%	20.9%
Expenses as % of revenues						
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%
Y-Y Growth						
Revenues	0.3%	4.8%	8.3%	10.9%	5.0%	7.3%
Operating income	-17.4%	28.8%	19.5%	-6.2%	2.4%	22.7%
Net profit before non-controlling interests	-18.8%	35.9%	20.2%	-10.3%	-0.2%	23.5%



BALANCE SHEET

All figures in €000s	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24E	FY 24/25E
Assets						
Current assets, total	179,512	179,147	203,784	232,287	244,814	262,336
Cash and cash equivalents	6,015	7,680	7,133	7,457	8,938	9,581
Other receivables and short-term assets	6,854	9,093	8,610	6,214	6,523	6,992
Trade accounts and notes receivables	51,427	53,753	59,335	64,370	67,570	72,339
Inventories	115,216	108,621	128,706	154,246	161,783	173,423
Non-Current Assets, total	193,261	198,884	204,833	212,434	220,881	223,222
Property, plant and equipment	92,659	97,513	103,845	110,405	119,773	122,163
Goodwill + intangible assets	93,469	96,082	95,225	95,701	95,201	94,858
Other financial assets	3,795	3,709	3,889	4,230	4,565	4,765
Deferred taxes + prepaid expenses	1,822	1,580	1,874	2,098	1,341	1,437
Long term assets for sale	1,516	0	0	0	0	0
Total Assets	372,773	378,031	408,617	444,721	465,695	485,558
Shareholders' equity & debt						
Current Liabilities, total	117,850	115,034	132,501	152,177	165,053	170,396
Current provisions	5,661	7,422	6,562	8,333	9,077	9,633
Short-term financial debt	40,319	28,849	36,238	44,543	54,665	52,164
Trade payables	41,498	44,734	55,158	61,953	61,808	66,255
Prepayments, deferred charges & other liabilities	30,372	34,029	34,543	37,348	39,502	42,344
Long term liabilities, total	50,704	48,003	49,715	51,360	45,626	45,721
Long-term financial debt	36,705	34,121	34,849	31,832	34,160	33,627
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	1,380	1,479
Deferred taxes	10,013	10,382	11,578	12,301	8,034	8,439
Shareholders' equity	167,773	174,547	183,479	191,718	197,819	202,515
Minority interests	36,446	40,447	42,922	49,466	57,197	66,926
Total shareholders' equity & debt	372,773	378,031	408,617	444,721	465,695	485,558
Ratios						
Current ratio (x)	1.52	1.56	1.54	1.53	1.48	1.54
Quick ratio (x)	0.55	0.61	0.57	0.51	0.50	0.52
Financial leverage (including pension liabilities)	35.9%	26.8%	29.2%	29.4%	32.1%	29.1%
Book value per share (€)	21.18	22.04	23.16	24.20	24.97	25.56
Net debt (including pension liabilities)	73,405	57,695	66,104	70,854	81,939	78,385
Return on equity (ROE)	3.7%	5.0%	6.2%	4.7%	4.6%	5.5%



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
Net profit before minorities	12,991	17,653	21,215	19,024	18,982	23,436
Depreciation and amortisation	14,401	15,151	15,841	17,087	16,818	17,558
Change in working capital	-13,229	10,867	-14,422	-16,962	-13,041	-9,573
Other	-1,204	-1,015	-716	7,276	-372	-77
Operating cash flow	12,959	42,656	21,918	26,425	22,388	31,344
CAPEX	-13,183	-18,165	-18,389	-14,314	-25,829	-19,713
Fixed asset sales	458	2,862	500	930	0	0
Investing cash flow	-12,725	-15,303	-17,889	-13,834	-25,829	-19,713
Free cash flow	234	27,353	4,029	12,591	-3,441	11,631
Change in financial liabilities	2,883	-19,377	3,603	-4,414	13,343	-1,840
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	-3,663	-4,390
Other	0	0	0	0	0	0
Financing cash flow	-4,027	-25,593	-4,739	-12,318	4,929	-10,982
Change in cash	-3,793	1,760	-710	723	1,488	649
Consolidation; exchange rate effects	277	-95	163	-399	0	0
Liquid funds, start of the year	9,531	6,015	7,680	7,133	7,457	8,945
Liquid funds, end of the year	6,015	7,680	7,133	7,457	8,945	9,593
Free cash flow per share (€)	0.03	3.45	0.51	1.59	-0.43	1.47
<hr/>						
Y-Y growth						
Operating cash flow	-52.0%	229.2%	-48.6%	20.6%	-15.3%	40.0%
Free cash flow	-97.5%	11589.3%	-85.3%	212.5%	-127.3%	-438.0%
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...55	↓	↓	↓	↓
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	13 November 2023	€16.80	Buy	€22.00
63	26 February 2024	€15.50	Buy	€22.00
64	Today	€15.10	Buy	€22.00

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

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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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