

ad pepper media International N.V.

The Netherlands / Internet Services
 Frankfurt
 Bloomberg: APM GR
 ISIN: NL0000238145

Preliminary
 2022 results

RATING
BUY

PRICE TARGET
€ 4.00

Return Potential 86.0%
 Risk Rating Medium

IF IT'S GONNA GET BETTER IT STARTS WITH A FEELING

2022 was a difficult year for ad pepper (APM), but given strong preliminary Q4/22 figures, we now believe that 2023 will be much better than previously expected. In Q4, APM's revenue amounted to €7.2m, was only marginally lower than in the prior year quarter, and exceeded our forecast by more than €1m. Given the company's high operating leverage, Q4 EBITDA was ca. €1m above our forecast and as much as 24% better than the prior year figure of €0.8m. Following the 10% revenue decline and the EBITDA slump (-71% y/y) in 2022, we now believe that ad pepper is back on the growth track and increase our 2023 forecasts. An updated DCF model yields a new price target of €4.00 (previously: €3.60). We confirm our Buy rating.

Back on track in Q4 APM guided towards lower Q4 revenue y/y and positive EBITDA for all three operating segments. Q4 group revenue was lower, but only slightly (€7.184m versus €7.242m in Q4/21, -1% y/y). Although the ad pepper media segment reported negative EBITDA (€-332k), group EBITDA amounted to €1,018k (Q4/21: €820k, +24% y/y) due to strong performance at ad agents and Webgains, which was driven by robust e-commerce demand during "cyber week". The better than expected Q4 group EBITDA is the result of revenue at the upper end of guidance and cost cuts. Following the weak performance in previous quarters, management acted swiftly and adjusted the cost base without hampering revenue generation. Although 2022 was a weak year for the company (sales: -10% y/y, EBITDA: -71% y/y, see figure 1 overleaf), APM has returned to the earnings growth trajectory in Q4, which is earlier than we expected.

Q4: ad agents the star, Webgains almost back on track, ad pepper media weaker than expected ad agents revenue rose 19% y/y to €2.7m – its highest ever quarterly result for this metric. Segment EBITDA was up 42% at €709k. Webgains' Q4 revenue retreated 6% y/y to €3.7m and segment EBITDA was down 17% at €0.5m. The ad pepper media segment's Q4 revenue fell 23% y/y to €815k and segment EBITDA of €-332k was below the weak Q4/21 figure of €-250k. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2019	2020	2021	2022E	2023E	2024E
Revenue (€m)	21.79	25.62	27.65	24.87	26.62	29.28
Y-o-y growth	7.5%	17.6%	7.9%	-10.0%	7.0%	10.0%
EBITDA (€m)	3.51	6.56	4.38	1.28	2.47	3.74
EBITDA margin	16.1%	25.6%	15.8%	5.1%	9.3%	12.8%
Net income (€m)	1.35	3.66	1.73	-0.69	0.21	1.11
EPS (diluted) (€)	0.06	0.17	0.08	-0.03	0.01	0.05
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	5.96	2.60	1.91	-0.01	1.48	1.65
Net gearing	-134.4%	-115.0%	-104.2%	-104.5%	-108.0%	-106.9%
Liquid assets (€m)	25.23	24.33	20.70	20.04	20.89	21.89

RISKS

The main risks are regulatory changes, technological innovations, dependence on key customers, and intense competition.

COMPANY PROFILE

ad pepper media International N.V. is an international digital performance marketing company, which acts as a holding for its three operating units ad pepper media (lead generation & audience targeting), Webgains (affiliate network), and ad agents (full service agency). The company is headquartered in Nuremberg, Germany.

MARKET DATA

As of 06 Feb 2023

Closing Price	€ 2.15
Shares outstanding	20.26m
Market Capitalisation	€ 43.55m
52-week Range	€ 1.44 / 5.08
Avg. Volume (12 Months)	5,681

Multiples	2021	2022E	2023E
P/E	25.2	n.a.	203.6
EV/Sales	0.9	1.0	0.9
EV/EBITDA	5.6	19.3	9.9
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Sep 2022

Liquid Assets	€ 13.15m
Current Assets	€ 34.84m
Intangible Assets	€ 0.43m
Total Assets	€ 38.05m
Current Liabilities	€ 19.53m
Shareholders' Equity	€ 17.72m

SHAREHOLDERS

EMA B.V.	44.1%
Euro Serve Media GmbH	2.6%
Treasury shares	5.8%
Free Float	47.5%

**Figure 1: Reported figures versus forecasts**

All figures in €m	Q4-22A	Q4-22E	Delta	Q4-21A	Delta	2022A	2021A	Delta
Gross sales	28.03	24.82	13%	29.78	-6%	98.23	111.54	-12%
Net revenues	7.18	6.04	19%	7.24	-1%	24.87	27.65	-10%
EBITDA	1.02	0.02	5258%	0.82	24%	1.28	4.38	-71%
margin	14.2%	0.3%	-	11.3%	-	5.1%	15.8%	-

Source: First Berlin Equity Research, ad pepper media International N.V.

Annual segment figures show that 2022 was a bad year for the company despite the good Q4

The ad pepper media segment had to swallow the third annual revenue decline in a row. In 2019, the segment's revenue was €5.5m. Since then, revenue has almost halved. The segment's 2019 EBITDA amounted to €2.1m (margin: 37%!), while 2022 EBITDA was slightly negative. We believe that management will focus on restructuring this segment in 2023. Webgains' annual revenue retreated 15% y/y to €13.2m. High operating leverage resulted in segment EBITDA falling 75% y/y to €0.9m. Given the difficult macroeconomic environment on Webgains' UK home market, we believe that the segment performance was reasonable. ad agents was the only segment which increased annual sales (+7%). However, EBITDA was below the prior year figure (€1.4m versus 1.7m in 2021, margin: 15.6% versus 21.1%). Admin & Consolidation EBITDA improved from €-1.4m in 2021 to €-844k in 2022 (see figure 2) as management reacted swiftly to lower demand and cut holding costs significantly.

Figure 2: Reported segment figures versus forecasts

All figures in €m	Q4-22A	Q4-22E	Delta	Q4-21A	Delta	2022A	2021A	Delta
ad pepper media								
Revenue	0.82	0.85	-4%	1.06	-23%	2.92	3.94	-26%
EBITDA	-0.33	0.00	-	-0.25	-	-0.11	0.60	-
margin	-40.7%	0.1%	-	-23.5%	-	-3.7%	15.2%	-
Webgains								
Revenue	3.69	3.14	18%	3.93	-6%	13.23	15.54	-15%
EBITDA	0.47	0.22	110%	0.57	-17%	0.87	3.47	-75%
margin	12.8%	7.1%	-	14.5%	-	6.6%	22.4%	-
ad agents								
Revenue	2.68	2.05	31%	2.25	19%	8.72	8.17	7%
EBITDA	0.71	0.16	340%	0.50	42%	1.36	1.72	-21%
margin	26.4%	7.8%	-	22.2%	-	15.6%	21.1%	-
Admin & Consolidation								
Revenue	0.00	0.00	-	0.00	-	0.00	0.00	-
EBITDA	0.17	-0.37	-	0.00	-	-0.84	-1.42	-
Group								
Revenue	7.18	6.04	19%	7.24	-1%	24.87	27.65	-10%
EBITDA	1.02	0.02	4990%	0.82	24%	1.28	4.38	-71%
margin	14.2%	0.3%	-	11.3%	-	5.1%	15.8%	-

Source: First Berlin Equity Research, ad pepper media International N.V.

Liquid funds slightly lower APM ended 2022 with liquid funds of €23.1m versus €23.8m at the end of 2021 (-3% y/y). Despite much lower earnings, liquid funds remained almost stable.



Webgains has launched new technologies exploiting Artificial Intelligence (AI) and Machine Learning (ML) The AI and ML Power Suite offers a trio of technologies for advertisers and publishers, comprising “Affiliate Discovery”, “Smart Commissions”, and “Product Discovery”.

- Affiliate Discovery uses machine learning (ML) to transform the publisher search process. Based on analysis of Webgains data and external sources, it recommends bespoke publishers that are best suited to the client’s business.
- Smart Commissions improves control and efficiency of the affiliate payment process by allowing advertisers to pay out different levels of commission based on specific products, thus enabling them to set multiple levels of commission per publisher group.
- Product Discovery is a multi-language search function that allows product searches across the entire Webgains network. This enables publishers to monetise planned content and to generate new content ideas.

Each of these productivity tools is designed to help clients build and bolster effective affiliate partnerships. By leveraging artificial intelligence and machine learning, the Power Suite tools do the legwork for clients, which should result in increasing productivity.

Macroeconomic headwinds slow down The German government’s September 2022 support programme of €200bn to cushion consumers’ income against high energy prices has stabilised private consumption and sentiment. The GfK Consumption Climate Index reached its all-time low in October 2022 (-42.8) and has since improved every month. For February 2023, GfK forecasts -33.6. So far, the German economy has been much more resilient than we expected in our publication of 25 November 2022. In Q3/22, German GDP grew 0.4% q/q, and in Q4/22, GDP declined by only -0.2%. As a result, German 2022 GDP grew 1.8% growth y/y, which was driven by strong consumption (+4.6% y/y). This is quite a good result given that the Russian invasion in Ukraine started on 24 February 2022 causing natural gas supply hiccups and inflation unprecedented in recent decades. It is now no longer certain that Germany will enter recession, and if it does, the downturn is likely to be only mild. The German government’s new 2023 GDP forecast (Annual Economic Report, January 2023) assumes growth of 0.2% y/y. In its autumn projection, the government was much more sceptical and assumed -0.4%. Inflation remains high, but is on the retreat (forecasts ifo Institute: 2022E: 7.9%, 2023E: 6.4%, 2024E: 2.8%). Due to the resilience of the German economy and strong private consumption, we expect less restrictive advertisement spending behaviour by companies than previously assumed. This is certainly good news for ad pepper.

The UK economic outlook is still pretty bleak. Although the Bank of England has recently revised its previously very pessimistic forecast upwards, it nevertheless expects five negative GDP quarters in a row, followed by a weak recovery, which bodes ill for Webgains’ home market.

Forecasts raised Based on Q4/22 figures, we believe that APM is back on a growth trajectory. We have raised our 2023 forecasts and now expect group revenue growth of 7% (previously: 1%) and EBITDA of €2.5m (previously: €07m). We expect a turnaround at the ad pepper media segment, single-digit sales growth at Webgains and 10% sales growth of ad agents (see figures 3 & 4 overleaf). Our Webgains forecast remains cautious because of the weak UK economy.

**Figure 3: Revisions to our group forecasts**

All figures in €m	2022E			2023E			2024E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Revenue	23.72	24.87	5%	23.96	26.62	11%	26.35	29.28	11%
EBITDA	0.28	1.28	364%	0.72	2.47	244%	1.98	3.74	89%
margin	1.2%	5.1%		3.0%	9.3%		7.5%	12.8%	
Net income	-0.83	-0.69	-	-0.57	0.21	-	0.29	1.11	277%
margin	-3.5%	-2.8%		-2.4%	0.8%		1.1%	3.8%	
EPS (diluted)	-0.04	-0.03	-	-0.03	0.01	-	0.01	0.05	277%

Source: First Berlin Equity Research

Figure 4: Segment sales and EBITDA forecasts for 2023E

Figures in €m	2023E	2022A	Delta
ad pepper media			
Revenue	3.01	2.92	3.0%
EBITDA	0.21	-0.11	-
margin	7.0%	-3.7%	-
Webgains			
Revenue	14.02	13.23	6.0%
EBITDA	1.62	0.87	86.5%
margin	11.6%	6.6%	-
ad agents			
Revenue	9.59	8.72	10.0%
EBITDA	1.53	1.36	13.1%
margin	16.0%	15.6%	-
Admin & Consolidation			
Revenue	0.00	0.00	-
EBITDA	-0.90	-0.84	-
Group			
Revenue	26.62	24.87	7.1%
EBITDA	2.47	1.28	94.0%
margin	9.3%	5.1%	-

Source: First Berlin Equity Research

Buy reiterated at higher price target An updated DCF model, which takes into account our raised forecasts, yields a new price target of €4.00 (previously: €3.60). We confirm our Buy rating.



VALUATION MODEL

DCF valuation model								
All figures in EUR '000	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
Net revenue	24,868	26,621	29,283	32,065	35,110	38,437	42,050	45,937
NOPLAT	149	987	1,879	1,981	2,432	2,951	3,545	4,221
+ depreciation & amortisation	1,123	1,149	1,194	1,218	1,232	1,249	1,268	1,289
Net operating cash flow	1,272	2,136	3,073	3,199	3,663	4,199	4,814	5,511
- total investments (CAPEX and WC)	-1,144	-582	-1,354	-297	-739	-781	-823	-866
Capital expenditures	-572	-586	-674	-705	-747	-790	-833	-877
Working capital	-572	3	-680	409	8	9	10	11
Free cash flows (FCF)	128	1,554	1,720	2,903	2,925	3,419	3,990	4,644
PV of FCF's	128	1,416	1,412	2,149	1,952	2,056	2,163	2,269

All figures in thousands

PV of FCFs in explicit period (2022E-2036E)	31,231
PV of FCFs in terminal period	28,718
Enterprise value (EV)	59,949
+ Net cash / - net debt	19,458
+ Investments / minority interests	4,470
Shareholder value	83,877
Number of shares (diluted)	20,876
Fair value per share in EUR	4.02

Terminal growth	2.0%
Terminal EBIT margin	19.5%

WACC	10.9%
Cost of equity	10.9%
Pre-tax cost of debt	4.0%
Tax rate	25.0%
After-tax cost of debt	3.0%
Share of equity capital	100.0%
Share of debt capital	0.0%
Price target in EUR	4.00

WACC	Terminal growth rate						
	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
6.9%	6.22	6.53	6.89	7.32	7.86	8.52	9.38
7.9%	5.34	5.54	5.78	6.05	6.38	6.77	7.24
8.9%	4.68	4.82	4.98	5.16	5.37	5.62	5.91
9.9%	4.17	4.27	4.39	4.51	4.66	4.82	5.01
10.9%	3.77	3.85	3.93	4.02	4.12	4.23	4.36
11.9%	3.45	3.50	3.56	3.63	3.71	3.79	3.88
12.9%	3.19	3.23	3.27	3.32	3.38	3.44	3.50
13.9%	2.97	3.00	3.03	3.07	3.11	3.16	3.21

* for layout purposes the model shows numbers only to 2029, but runs until 2036



INCOME STATEMENT

All figures in EUR '000	2019A	2020A	2021A	2022E	2023E	2024E
Gross sales	83,774	101,344	111,539	98,229	105,153	115,669
Media costs	61,987	75,729	83,893	73,361	78,532	86,386
Revenues	21,787	25,615	27,646	24,868	26,621	29,283
Cost of sales	820	928	1,059	1,139	1,128	1,171
Gross profit	20,967	24,687	26,587	23,729	25,493	28,112
S&M	12,225	13,411	15,739	16,548	16,967	17,900
G&A	6,853	7,108	7,707	7,110	7,300	7,810
Other operating income	943	1,514	530	782	754	703
Other operating expenses	313	234	477	701	655	556
EBITDA	3,512	6,559	4,378	1,275	2,474	3,742
Depreciation and amortisation	993	1,111	1,184	1,123	1,149	1,194
Operating income (EBIT)	2,519	5,448	3,194	152	1,325	2,548
Net financial result	-209	-116	-38	-140	-73	-71
Non-operating expenses	0	0	0	0	0	0
Pre-tax income (EBT)	2,310	5,332	3,156	12	1,252	2,477
Income taxes	390	991	592	3	338	669
Minority interests	-568	-677	-839	-700	-700	-700
Net income / loss	1,352	3,664	1,725	-691	214	1,109
Diluted EPS (in €)	0.06	0.17	0.08	-0.03	0.01	0.05
Ratios						
Gross margin in % of gross sales	25.0%	24.4%	23.8%	24.2%	24.2%	24.3%
Gross margin in % of revenues	96.2%	96.4%	96.2%	95.4%	95.8%	96.0%
EBITDA margin in % of revenues	16.1%	25.6%	15.8%	5.1%	9.3%	12.8%
EBIT margin	11.6%	21.3%	11.6%	0.6%	5.0%	8.7%
Net margin	6.2%	14.3%	6.2%	-2.8%	0.8%	3.8%
Tax rate	16.9%	18.6%	18.8%	27.0%	27.0%	27.0%
Expenses as % of sales or revenues						
Media costs (as % of gross sales)	74.0%	74.7%	75.2%	74.7%	74.7%	74.7%
S&M (as % of revenues)	56.1%	52.4%	56.9%	66.5%	63.7%	61.1%
G&A (as % of revenues)	31.5%	27.7%	27.9%	28.6%	27.4%	26.7%
Depreciation and amortisation	4.6%	4.3%	4.3%	4.5%	4.3%	4.1%
Other operating expenses	1.4%	0.9%	1.7%	2.8%	2.5%	1.9%
Y-Y Growth						
Gross sales	1.4%	21.0%	10.1%	-11.9%	7.0%	10.0%
Net revenues	7.5%	17.6%	7.9%	-10.0%	7.0%	10.0%
EBITDA	159.4%	86.8%	-33.3%	-70.9%	94.0%	51.3%
Operating income	145.3%	116.3%	-41.4%	-95.2%	771.7%	92.3%
Net income/ loss	447.4%	171.0%	-52.9%	n.m.	n.m.	418.2%



BALANCE SHEET

All figures in EUR '000	2019A	2020A	2021A	2022E	2023E	2024E
Assets						
Current assets, total	40,731	44,718	40,753	38,829	39,489	41,877
Cash and cash equivalents	25,229	24,330	20,704	20,044	20,890	21,892
Short-term investments	47	29	26	26	26	26
Receivables	14,897	19,727	19,319	18,055	17,869	19,255
Inventories	0	0	0	0	0	0
Other current assets	558	632	704	704	704	704
Non-current assets, total	3,321	4,123	5,599	5,695	5,766	5,893
Property, plant & equipment	391	412	346	345	360	390
Goodwill & other intangibles	359	737	628	725	781	879
Right-of-use assets	2,129	1,568	1,177	1,177	1,177	1,177
Financial assets	442	1,406	3,448	3,448	3,448	3,448
Other assets	0	0	0	0	0	0
Total assets	44,052	48,841	46,352	44,524	45,256	47,770
Shareholders' equity & debt						
Current liabilities, total	24,299	26,761	25,318	23,481	23,299	24,005
Short-term debt	0	0	0	0	0	0
Accounts payable	18,593	20,738	20,247	18,410	18,228	18,934
Current provisions	0	0	0	0	0	0
Other current liabilities	4,907	5,280	4,566	4,566	4,566	4,566
Lease liabilities	799	743	505	505	505	505
Long-term liabilities, total	1,713	1,242	946	946	946	946
Long-term debt	0	0	0	0	0	0
Lease liabilities	1,447	953	741	741	741	741
Other liabilities	266	289	205	205	205	205
Minority interests	935	1,157	1,413	2,113	2,813	3,513
Shareholders' equity	17,105	19,681	18,675	17,984	18,197	19,306
Share capital	1,075	1,075	1,075	1,075	1,075	1,075
Capital reserve	63,782	63,782	63,782	63,782	63,782	63,782
Other reserves	0	0	0	0	0	0
Loss carryforward / retained earnings	-47,752	-45,176	-46,182	-46,873	-46,660	-45,551
Total consolidated equity and debt	44,052	48,841	46,352	44,524	45,256	47,770
Ratios						
Current ratio (x)	1.68	1.67	1.61	1.65	1.69	1.74
Quick ratio (x)	1.68	1.67	1.61	1.65	1.69	1.74
Net debt	-22,983	-22,634	-19,458	-18,798	-19,644	-20,646
Net gearing	-134.4%	-115.0%	-104.2%	-104.5%	-108.0%	-106.9%
Equity ratio	41.0%	42.7%	43.3%	45.1%	46.4%	47.8%
Book value per share (in €)	0.81	0.93	0.89	0.88	0.89	0.95
Return on equity (ROE)	7.9%	18.6%	9.2%	-3.8%	1.2%	5.7%
Return on investment (ROI)	3.1%	7.5%	3.7%	-1.6%	0.5%	2.3%
Return on assets (ROA)	3.1%	7.5%	3.7%	-1.6%	0.5%	2.3%



CASH FLOW STATEMENT

All figures in EUR '000	2019A	2020A	2021A	2022E	2023E	2024E
EBIT	2,519	5,448	3,194	152	1,325	2,548
Depreciation and amortisation	993	1,111	1,184	1,123	1,149	1,194
EBITDA	3,512	6,559	4,378	1,275	2,474	3,742
Changes in working capital	4,352	-1,527	636	-572	3	-680
Other adjustments	-1,382	-1,650	-2,806	-143	-411	-740
Operating cash flow	6,482	3,382	2,208	560	2,066	2,322
Investments in PP&E	-221	-238	-121	-224	-240	-264
Investments in intangibles	-303	-549	-178	-348	-346	-410
Free cash flow	5,958	2,595	1,909	-12	1,480	1,649
Acquisitions & disposals, net	8	10	57	0	0	0
Other investments	2,152	-994	-1,999	0	0	0
Investment cash flow	1,636	-1,771	-2,241	-572	-586	-674
Debt financing, net	0	0	0	0	0	0
Equity financing, net	0	-978	-2,489	0	0	0
Dividends paid	0	0	0	0	0	0
Other financing	-1,173	-1,300	-1,340	-647	-634	-647
Financing cash flow	-1,173	-2,278	-3,829	-647	-634	-647
FOREX & other effects	51	-232	236	0	0	0
Net cash flows	6,996	-899	-3,626	-660	846	1,002
Cash, start of the year	18,233	25,229	24,330	20,704	20,044	20,890
Cash, end of the year	25,229	24,330	20,704	20,044	20,890	21,892
EBITDA/share (in €)	0.17	0.31	0.21	0.06	0.12	0.18
Y-Y Growth						
Operating cash flow	n.m.	-47.8%	-34.7%	-74.7%	269.2%	12.4%
Free cash flow	n.m.	-56.4%	-26.4%	n.m.	n.m.	11.4%
EBITDA/share	161.0%	87.1%	-32.7%	-70.1%	94.0%	51.3%

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Anschrift:

First Berlin Equity Research GmbH
 Friedrichstraße 69
 10117 Berlin
 Germany

Vertreten durch den Geschäftsführer: Martin Bailey

Telefon: +49 (0) 30-80 93 9 680

Fax: +49 (0) 30-80 93 9 687

E-Mail: info@firstberlin.com

Amtsgericht Berlin Charlottenburg HR B 103329 B
 UST-Id.: 251601797

Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV

First Berlin Equity Research GmbH

Authored by: Dr. Karsten von Blumenthal, Analyst

All publications of the last 12 months were authored by Dr. Karsten von Blumenthal.

Company responsible for preparation: First Berlin Equity Research GmbH, Mohrenstraße 34, 10117 Berlin

The production of this recommendation was completed on 7 February 2023 at 14:24

Person responsible for forwarding or distributing this financial analysis: Martin Bailey

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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.

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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.

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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	9 January 2018	€4.06	Add	€4.30
2...36	↓	↓	↓	↓
37	6 April 2022	€3.80	Buy	€6.80
38	26 April 2022	€3.66	Buy	€6.20
39	30 May 2022	€3.39	Buy	€6.20
40	1 July 2022	€2.55	Buy	€4.60
41	20 July 2022	€2.24	Buy	€4.40
42	31 August 2022	€2.06	Buy	€4.40
43	20 October 2022	€2.25	Buy	€3.60
44	25 November 2022	€1.75	Buy	€3.60
45	Today	€2.15	Buy	€4.00

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/>

SUPERVISORY AUTHORITY: Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) [BaFin], Graurheindorferstraße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

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