

ad pepper media International N.V.

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

Q3/23 report

RATING
BUY

PRICE TARGET
€ 3.00

Return Potential 45.6%
 Risk Rating Medium

FIRST TURNAROUND SIGNALS

ad pepper media (APM) published its 9M report and confirmed preliminary sales and EBITDA. Despite the challenging market environment, the company reported its first positive quarterly EBITDA figure (€101k) of the year. This shows the positive effects of initiated cost savings. For Q4, APM is guiding towards a further decline in revenue y/y and positive EBITDA. As Q4 is the seasonally strongest quarter (online Christmas shopping, Black Friday & Cyber Monday), we expect Q4 EBITDA of €806k. Following the successful acquisition of a 26% stake in solute, we believe that a main share price driver is APM's plan to raise its stake in solute to >50% and consolidate the company. The deal would more than double APM's revenue and create a leading listed player in performance marketing and digital marketplaces (price comparison). An updated DCF model, which does not yet factor in the planned solute consolidation, yields an unchanged price target of €3.00. We confirm our Buy recommendation.

Positive EBITDA in Q3 Although gross profit declined by €516k to €5.2m y/y EBITDA retreated by only €308k to €101k y/y. This was largely owing to lower selling and marketing expenses, which fell by €400k to €3.7m. At the end of September, the headcount amounted to 224. This is a reduction of 15% y/y. EBIT declined to €-163k from €+138k in Q3/22 (see figure 1 overleaf). The net result remained in negative territory (€-262k versus €-12k in the prior year period).

Strong balance sheet helps to weather recession At the end of September, APM's €17.3m cash position accounted for 50% of the balance sheet total. The net cash position, which includes listed short-term securities (€2.0m) and leasing liabilities (€-1.5m), amounted to €17.8m. APM has no financial liabilities. Equity amounted to €14.3m resulting in a solid 41% equity ratio. APM's financial position is thus strong enough to finance both organic and external growth.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

| | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|--------------------|---------|---------|---------|--------|--------|--------|
| Revenue (€m) | 25.62 | 27.65 | 24.87 | 22.54 | 23.67 | 25.92 |
| Y-o-y growth | 17.6% | 7.9% | -10.0% | -9.3% | 5.0% | 9.5% |
| EBITDA (€m) | 6.56 | 4.38 | 1.28 | 0.46 | 1.44 | 2.37 |
| EBITDA margin | 25.6% | 15.8% | 5.1% | 2.0% | 6.1% | 9.2% |
| Net income (€m) | 3.66 | 1.73 | -0.89 | -0.64 | -0.05 | 0.41 |
| EPS (diluted) (€) | 0.17 | 0.08 | -0.04 | -0.03 | 0.00 | 0.02 |
| DPS (€) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| FCF (€m) | 2.60 | 1.91 | 1.71 | -0.99 | 0.68 | 1.82 |
| Net gearing | -115.0% | -104.2% | -108.0% | -78.2% | -78.0% | -82.2% |
| Liquid assets (€m) | 24.33 | 20.70 | 17.01 | 15.33 | 15.25 | 16.32 |

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.

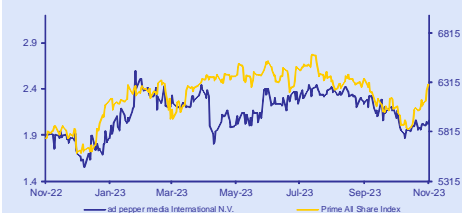
MARKET DATA

As of 16 Nov 2023

| | |
|-------------------------|---------------|
| Closing Price | € 2.00 |
| Shares outstanding | 21.95m |
| Market Capitalisation | € 45.22m |
| 52-week Range | € 1.55 / 2.59 |
| Avg. Volume (12 Months) | 4,982 |

| Multiples | 2022 | 2023E | 2024E |
|------------|------|-------|-------|
| P/E | n.a. | n.a. | n.a. |
| EV/Sales | 0.9 | 1.0 | 0.9 |
| EV/EBITDA | 17.0 | 47.1 | 15.1 |
| Div. Yield | 0.0% | 0.0% | 0.0% |

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2023

| | |
|----------------------|----------|
| Liquid Assets | € 19.47m |
| Current Assets | € 32.68m |
| Intangible Assets | € 0.26m |
| Total Assets | € 37.12m |
| Current Liabilities | € 21.51m |
| Shareholders' Equity | € 14.45m |

SHAREHOLDERS

| | |
|-----------------------|-------|
| EMA B.V. | 40.9% |
| Euro Serve Media GmbH | 7.1% |
| Treasury shares | 5.4% |
| Free Float | 46.7% |

**Figure 1: Reported group figures**

| All figures in €m | Q3-23A | Q3-22A | Delta | 9M-23A | 9M-22A | Delta |
|--------------------|--------|--------|-------|--------|--------|-------|
| Gross sales | 21.41 | 23.64 | -9% | 61.97 | 70.20 | -12% |
| Revenue | 5.38 | 5.93 | -9% | 15.88 | 17.68 | -10% |
| EBITDA | 0.10 | 0.41 | -75% | -0.35 | 0.26 | - |
| margin | 1.9% | 6.9% | - | -2.2% | 1.4% | - |
| EBIT | -0.16 | 0.14 | - | -1.13 | -0.56 | - |
| margin | -3.0% | 2.3% | - | -7.1% | -3.2% | - |
| EBT | -0.11 | 0.12 | - | -1.02 | -0.69 | - |
| margin | -2.1% | 2.1% | - | -6.4% | -3.9% | - |
| Net income | -0.26 | -0.12 | - | -1.30 | -1.59 | - |
| margin | -4.9% | -2.0% | - | -8.2% | -9.0% | - |
| EPS (diluted) in € | -0.01 | -0.01 | - | -0.06 | -0.08 | - |

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

Capital increase against contribution in kind completed APM issued 1,693,244 new shares to purchase the 25.64% stake in solute. This increased the number of shares in APM to 23,193,244. At the end of September, APM owned 1,242,128 treasury shares. This results in 21,951,116 shares outstanding.

APM a step closer to consolidating solute Following the purchase of the solute stake in October, APM now plans to acquire further solute shares to gain a majority stake and consolidate the company (see our research of 9 October). solute, a leading price comparison portal business in the German market (billiger.de and shopping.de), has more than 170 employees, and generated revenue and EBITDA of €33m and €2.0m respectively in the past financial year. The deal would more than double APM's revenue and create a leading listed player in performance marketing and digital marketplaces (price comparison). We believe that the advertising technology (adtech) company solute, with its broad digital marketing knowhow and strong competitive position in the German price comparison portal market, is a good fit for APM, and expect the deal to be value-accretive. If the deal goes through, we believe that the APM stock has further upside potential, as a much stronger digital performance marketing company will be created.

Return to growth in 2024E According to the IMF's latest 2024 GDP growth forecasts for Germany and the UK, APM's core markets, GDP will rise y/y in both countries, 0.9% in Germany and 0.6% in the UK. In this moderately positive environment, we expect APM to return to growth next year and model a 2024 top line increase of 5% y/y. Thanks to high operating leverage, we forecast EBITDA will treble to €1.4m. We note that our forecasts refer to APM on a standalone basis, i.e. without solute. We will include solute as soon as APM has acquired a majority stake in the company.

Buy reiterated at unchanged price target Based on unchanged forecasts, an updated DCF model still yields a €3.00 price target. We confirm our Buy rating.



VALUATION MODEL

| DCF valuation model | | | | | | | | |
|------------------------------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| All figures in EUR '000 | 2023 E | 2024 E | 2025 E | 2026 E | 2027 E | 2028 E | 2029 E | 2030 E |
| Net revenue | 22,543 | 23,670 | 25,919 | 28,381 | 31,077 | 34,021 | 37,219 | 40,659 |
| NOPLAT | - 656 | 263 | 950 | 1,586 | 1,938 | 2,343 | 2,807 | 3,333 |
| + depreciation & amortisation | 1,042 | 1,030 | 1,013 | 1,019 | 1,043 | 1,053 | 1,060 | 1,067 |
| Net operating cash flow | 386 | 1,294 | 1,963 | 2,605 | 2,981 | 3,396 | 3,867 | 4,401 |
| - total investments (CAPEX and WC) | - 1,453 | - 753 | - 298 | - 849 | - 471 | - 531 | - 598 | - 673 |
| Capital expenditures | - 180 | - 237 | - 311 | - 369 | - 404 | - 442 | - 484 | - 529 |
| Working capital | - 1,273 | - 517 | 13 | - 480 | - 67 | - 88 | - 114 | - 144 |
| Free cash flows (FCF) | - 1,068 | 540 | 1,665 | 1,756 | 2,510 | 2,865 | 3,269 | 3,728 |
| PV of FCF's | - 1,054 | 479 | 1,323 | 1,252 | 1,606 | 1,645 | 1,684 | 1,724 |

| All figures in thousands | | |
|---|-------------|----------------------------|
| PV of FCFs in explicit period (2023E-2037E) | 21,213 | |
| PV of FCFs in terminal period | 19,043 | |
| Enterprise value (EV) | 40,256 | Terminal growth 2.0% |
| + Net cash / - net debt | 15,645 | Terminal EBIT margin 17.5% |
| + Investments / minority interests | 11,248 | |
| Shareholder value | 67,149 | |
| Number of shares (diluted) | 22,194 | |
| Fair value per share in EUR | 3.03 | |

| WACC | | Terminal growth rate | | | | | | |
|-------|------|----------------------|------|------|------|------|------|------|
| | | 0.5% | 1.0% | 1.5% | 2.0% | 2.5% | 3.0% | 3.5% |
| 7.4% | 4.44 | 4.61 | 4.80 | 5.03 | 5.31 | 5.65 | 6.08 | |
| 8.4% | 3.89 | 4.00 | 4.13 | 4.28 | 4.46 | 4.66 | 4.91 | |
| 9.4% | 3.47 | 3.55 | 3.64 | 3.74 | 3.86 | 3.99 | 4.15 | |
| 10.4% | 3.15 | 3.20 | 3.27 | 3.34 | 3.42 | 3.51 | 3.61 | |
| 11.4% | 2.89 | 2.93 | 2.98 | 3.03 | 3.08 | 3.15 | 3.22 | |
| 12.4% | 2.68 | 2.71 | 2.74 | 2.78 | 2.82 | 2.87 | 2.92 | |
| 13.4% | 2.51 | 2.53 | 2.56 | 2.58 | 2.61 | 2.65 | 2.69 | |
| 14.4% | 2.36 | 2.38 | 2.40 | 2.42 | 2.45 | 2.47 | 2.50 | |

* for layout purposes the model shows numbers only to 2030, but runs until 2037



INCOME STATEMENT

| All figures in EUR '000 | 2020A | 2021A | 2022A | 2023E | 2024E | 2025E |
|---|----------------|----------------|---------------|---------------|---------------|----------------|
| Gross sales | 101,344 | 111,539 | 98,229 | 89,045 | 93,497 | 102,380 |
| Media costs | 75,729 | 83,893 | 73,361 | 66,502 | 69,827 | 76,461 |
| Revenues | 25,615 | 27,646 | 24,868 | 22,543 | 23,670 | 25,919 |
| Cost of sales | 928 | 1,059 | 1,164 | 1,010 | 1,041 | 1,037 |
| Gross profit | 24,687 | 26,587 | 23,704 | 21,533 | 22,629 | 24,882 |
| S&M | 13,411 | 15,739 | 16,638 | 14,994 | 15,183 | 15,710 |
| G&A | 7,108 | 7,707 | 7,164 | 7,969 | 7,910 | 8,200 |
| Other operating income | 1,514 | 530 | 937 | 1,154 | 1,184 | 778 |
| Other operating expenses | 234 | 477 | 651 | 305 | 308 | 389 |
| EBITDA | 6,559 | 4,378 | 1,275 | 461 | 1,442 | 2,373 |
| Depreciation and amortisation | 1,111 | 1,184 | 1,088 | 1,042 | 1,030 | 1,013 |
| Operating income (EBIT) | 5,448 | 3,194 | 187 | -581 | 411 | 1,361 |
| Net financial result | -116 | -38 | -131 | 80 | 137 | 159 |
| Non-operating expenses | 0 | 0 | 0 | 0 | 0 | 0 |
| Pre-tax income (EBT) | 5,332 | 3,156 | 56 | -501 | 548 | 1,520 |
| Income taxes | 991 | 592 | 306 | 75 | 148 | 410 |
| Minority interests | -677 | -839 | -643 | -60 | -450 | -700 |
| Net income / loss | 3,664 | 1,725 | -893 | -636 | -50 | 410 |
| Diluted EPS (in €) | 0.17 | 0.08 | -0.04 | -0.03 | 0.00 | 0.02 |
| Ratios | | | | | | |
| Gross margin in % of gross sales | 24.4% | 23.8% | 24.1% | 24.2% | 24.2% | 24.3% |
| Gross margin in % of revenues | 96.4% | 96.2% | 95.3% | 95.5% | 95.6% | 96.0% |
| EBITDA margin in % of revenues | 25.6% | 15.8% | 5.1% | 2.0% | 6.1% | 9.2% |
| EBIT margin | 21.3% | 11.6% | 0.8% | -2.6% | 1.7% | 5.3% |
| Net margin | 14.3% | 6.2% | -3.6% | -2.8% | -0.2% | 1.6% |
| Tax rate | 18.6% | 18.8% | 542.6% | -15.0% | 27.0% | 27.0% |
| Expenses as % of sales or revenues | | | | | | |
| Media costs (as % of gross sales) | 74.7% | 75.2% | 74.7% | 74.7% | 74.7% | 74.7% |
| S&M (as % of revenues) | 52.4% | 56.9% | 66.9% | 66.5% | 64.1% | 60.6% |
| G&A (as % of revenues) | 27.7% | 27.9% | 28.8% | 35.4% | 33.4% | 31.6% |
| Depreciation and amortisation | 4.3% | 4.3% | 4.4% | 4.6% | 4.4% | 3.9% |
| Other operating expenses | 0.9% | 1.7% | 2.6% | 1.4% | 1.3% | 1.5% |
| Y-Y Growth | | | | | | |
| Gross sales | 21.0% | 10.1% | -11.9% | -9.3% | 5.0% | 9.5% |
| Net revenues | 17.6% | 7.9% | -10.0% | -9.3% | 5.0% | 9.5% |
| EBITDA | 86.8% | -33.3% | -70.9% | -63.9% | 212.9% | 64.7% |
| Operating income | 116.3% | -41.4% | -94.1% | n.m. | n.m. | 230.7% |
| Net income/ loss | 171.0% | -52.9% | n.m. | n.m. | n.m. | n.m. |



BALANCE SHEET

| All figures in EUR '000 | 2020A | 2021A | 2022A | 2023E | 2024E | 2025E |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Assets | | | | | | |
| Current assets, total | 44,718 | 40,753 | 35,692 | 31,885 | 32,579 | 34,127 |
| Cash and cash equivalents | 24,330 | 20,704 | 17,008 | 15,329 | 15,251 | 16,323 |
| Short-term investments | 29 | 26 | 258 | 258 | 258 | 258 |
| Receivables | 19,727 | 19,319 | 17,568 | 15,440 | 16,212 | 16,687 |
| Inventories | 0 | 0 | 0 | 0 | 0 | 0 |
| Other current assets | 632 | 704 | 858 | 858 | 858 | 858 |
| Non-current assets, total | 4,123 | 5,599 | 8,262 | 12,088 | 12,050 | 12,100 |
| Property, plant & equipment | 412 | 346 | 230 | 150 | 156 | 194 |
| Goodwill & other intangibles | 737 | 628 | 374 | 285 | 241 | 252 |
| Right-of-use assets | 1,568 | 1,177 | 1,318 | 1,318 | 1,318 | 1,318 |
| Financial assets | 1,406 | 3,448 | 6,260 | 10,256 | 10,256 | 10,256 |
| Other assets | 0 | 0 | 79 | 79 | 79 | 79 |
| Total assets | 48,841 | 46,352 | 43,954 | 43,973 | 44,629 | 46,226 |
| Shareholders' equity & debt | | | | | | |
| Current liabilities, total | 26,761 | 25,318 | 27,448 | 24,047 | 24,303 | 24,791 |
| Short-term debt | 0 | 0 | 0 | 0 | 0 | 0 |
| Accounts payable | 20,738 | 20,247 | 20,836 | 17,435 | 17,691 | 18,179 |
| Current provisions | 0 | 0 | 0 | 0 | 0 | 0 |
| Other current liabilities | 5,280 | 4,566 | 6,089 | 6,089 | 6,089 | 6,089 |
| Lease liabilities | 743 | 505 | 523 | 523 | 523 | 523 |
| Long-term liabilities, total | 1,242 | 946 | 840 | 840 | 840 | 840 |
| Long-term debt | 0 | 0 | 0 | 0 | 0 | 0 |
| Lease liabilities | 953 | 741 | 840 | 840 | 840 | 840 |
| Other liabilities | 289 | 205 | 0 | 0 | 0 | 0 |
| Minority interests | 1,157 | 1,413 | 1,176 | 1,236 | 1,686 | 2,386 |
| Shareholders' equity | 19,681 | 18,675 | 14,490 | 17,850 | 17,800 | 18,210 |
| Share capital | 1,075 | 1,075 | 1,075 | 2,768 | 2,768 | 2,768 |
| Capital reserve | 63,782 | 63,782 | 63,782 | 66,085 | 66,085 | 66,085 |
| Other reserves | 0 | 0 | 0 | 0 | 0 | 0 |
| Loss carryforward / retained earnings | -45,176 | -46,182 | -50,367 | -51,003 | -51,053 | -50,643 |
| Total consolidated equity and debt | 48,841 | 46,352 | 43,954 | 43,973 | 44,629 | 46,226 |
| Ratios | | | | | | |
| Current ratio (x) | 1.67 | 1.61 | 1.30 | 1.33 | 1.34 | 1.38 |
| Quick ratio (x) | 1.67 | 1.61 | 1.30 | 1.33 | 1.34 | 1.38 |
| Net debt | -22,634 | -19,458 | -15,645 | -13,966 | -13,888 | -14,960 |
| Net gearing | -115.0% | -104.2% | -108.0% | -78.2% | -78.0% | -82.2% |
| Equity ratio | 42.7% | 43.3% | 35.6% | 43.4% | 43.7% | 44.6% |
| Book value per share (in €) | 0.93 | 0.89 | 0.71 | 0.87 | 0.81 | 0.83 |
| Return on equity (ROE) | 18.6% | 9.2% | -6.2% | -3.6% | -0.3% | 2.2% |
| Return on investment (ROI) | 7.5% | 3.7% | -2.0% | -1.4% | -0.1% | 0.9% |
| Return on assets (ROA) | 7.5% | 3.7% | -2.0% | -1.4% | -0.1% | 0.9% |



CASH FLOW STATEMENT

| All figures in EUR '000 | 2020A | 2021A | 2022A | 2023E | 2024E | 2025E |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| EBIT | 5,448 | 3,194 | 187 | -581 | 411 | 1,361 |
| Depreciation and amortisation | 1,111 | 1,184 | 1,088 | 1,042 | 1,030 | 1,013 |
| EBITDA | 6,559 | 4,378 | 1,275 | 461 | 1,442 | 2,373 |
| Changes in working capital | -1,527 | 636 | 3,256 | -1,273 | -517 | 13 |
| Other adjustments | -1,650 | -2,806 | -2,600 | 5 | -11 | -251 |
| Operating cash flow | 3,382 | 2,208 | 1,931 | -807 | 914 | 2,135 |
| Investments in PP&E | -238 | -121 | -108 | -90 | -118 | -156 |
| Investments in intangibles | -549 | -178 | -111 | -90 | -118 | -156 |
| Free cash flow | 2,595 | 1,909 | 1,712 | -987 | 677 | 1,824 |
| Acquisitions & disposals, net | 10 | 57 | 1,938 | -3,996 | 0 | 0 |
| Other investments | -994 | -1,999 | -5,000 | 0 | 0 | 0 |
| Investment cash flow | -1,771 | -2,241 | -3,281 | -4,176 | -237 | -311 |
| Debt financing, net | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity financing, net | -978 | -2,489 | -1,232 | 3,996 | 0 | 0 |
| Dividends paid | 0 | 0 | 0 | 0 | 0 | 0 |
| Other financing | -1,300 | -1,340 | -1,124 | -692 | -755 | -751 |
| Financing cash flow | -2,278 | -3,829 | -2,356 | 3,304 | -755 | -751 |
| FOREX & other effects | -232 | 236 | 10 | 0 | 0 | 0 |
| Net cash flows | -899 | -3,626 | -3,696 | -1,679 | -78 | 1,073 |
| Cash, start of the year | 25,229 | 24,330 | 20,704 | 17,008 | 15,329 | 15,251 |
| Cash, end of the year | 24,330 | 20,704 | 17,008 | 15,329 | 15,251 | 16,323 |
| EBITDA/share (in €) | 0.31 | 0.21 | 0.06 | 0.02 | 0.07 | 0.11 |
| Y-Y Growth | | | | | | |
| Operating cash flow | -47.8% | -34.7% | -12.5% | n.m. | n.m. | 133.7% |
| Free cash flow | -56.4% | -26.4% | -10.3% | n.m. | n.m. | 169.4% |
| EBITDA/share | 87.1% | -32.7% | -69.9% | -64.3% | 192.8% | 64.7% |

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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 | 9 January 2018 | €4.06 | Add | €4.30 |
| 2...43 | ↓ | ↓ | ↓ | ↓ |
| 44 | 25 November 2022 | €1.75 | Buy | €3.60 |
| 45 | 7 February 2023 | €2.15 | Buy | €4.00 |
| 46 | 25 April 2023 | €1.91 | Buy | €3.50 |
| 47 | 5 July 2023 | €2.28 | Buy | €3.50 |
| 48 | 21 July 2023 | €2.30 | Buy | €3.50 |
| 49 | 21 August 2023 | €2.38 | Buy | €3.50 |
| 50 | 9 October 2023 | €2.14 | Buy | €3.50 |
| 51 | 23 October 2023 | €1.96 | Buy | €3.00 |
| 52 | Today | €2.06 | Buy | €3.00 |

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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