

# M1 Kliniken AG

Germany / Healthcare Facilities & Services  
 Frankfurt  
 Bloomberg: M12 GR  
 ISIN: DE000A0STSQ8

H1 results

## RATING

## PRICE TARGET

Return Potential  
 Risk Rating

## BUY

€ 11.90

29.9%  
 High

## MARGINS UP; US EXPANSION IN THE HOPPER

Six month reporting featured particularly strong Beauty segment earnings. Performance was led by the German clinic network that contributed €31m in turnover with a 28% EBIT margin, the highest such mark set the past three years. The company opened its 20<sup>th</sup> international clinic in Bucharest, Romania and is now planning a US market entrance. Meanwhile, Haemato reported 10% topline growth along with a solid uptick in EBIT margin to 3.9% (H1/22: 3.6%) but one-off eliminations led to flat Trade segment results. We have upped our forecasts to account for the better than expected earnings performance and remain Buy-rated on M1 Kliniken with a €11.9 price target (old: €10.5).

**Beauty segment numbers up** Sales were up some 34% to €37.2m in the six months to July. Segment EBIT nearly trebled to €8.1m (H1/22: €2.6m) prodding the margin to 21.9% (H1/22: 9.3%). Germany led regional performance racking up €31.4m in sales, and the 27.8% EBIT margin easily overshot M1's targeted 15% to 20% corridor. Meanwhile, international clinic results included 53% Y/Y sales growth to €5.8m alongside a narrowing of the EBIT loss to €0.6m (H1/22: €-1.1m). Trade outperformed our expectations with Haemato reporting a 3.9% EBIT margin, thereby matching the level reached in 2021 that was inflated by the short-lived rapid-test business. Lifestyle & Aesthetics again led the performance with a gross margin north of 30% for the six months period.

**M1 setting sights on the US market** The lifestyle & beauty specialist now operates 58 centres including 20 locations abroad after opening its latest clinic in Bucharest, Romania. The company announced plans to enter the US market and will initially target the state of Florida. Americans, who are famously beauty-obsessed, subjected themselves to some 5.3m non-invasive treatments in 2021, roughly one for every 50 American adults, according to The Aesthetics Society, a market researcher. This is an... (p.t.o.)

## FINANCIAL HISTORY & PROJECTIONS

	2020	2021	2022	2023E	2024E	2025E
Revenue (€m)	159.59	314.61	285.29	297.90	305.87	336.49
Y-o-y growth	106.7%	97.1%	-9.3%	4.4%	2.7%	10.0%
EBIT (€m)	4.41	12.14	9.35	12.13	13.37	18.61
EBIT margin	2.8%	3.9%	3.3%	4.1%	4.4%	5.5%
Net income (€m)	6.83	8.90	4.32	5.66	6.23	8.63
EPS (diluted) (€)	0.37	0.45	0.22	0.29	0.32	0.44
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	12.65	15.90	19.65	9.73	12.66	15.33
Net gearing	7.5%	-10.8%	-20.4%	-22.6%	-25.8%	-29.5%
Liquid assets (€m)	21.96	37.87	35.15	37.54	45.10	55.32

## RISKS

Risks include, but are not limited to the ability to retain management and key medical staff, legal and market risks.

## COMPANY PROFILE

M1 Kliniken AG is a provider of aesthetic medical procedures at competitive prices. The company is headquartered in Berlin and controls an extensive network of ~50 beauty clinics across Germany, continental Europe, the UK, and Australia. The company also operates a pharmaceutical trade and parallel import business through its Haemato AG subsidiary.

## MARKET DATA

As of 27 Sep 2023

Closing Price	€ 9.16
Shares outstanding	19.64m
Market Capitalisation	€ 179.93m
52-week Range	€ 3.72 / 9.42
Avg. Volume (12 Months)	12,699

Multiples	2022	2023E	2024E
P/E	41.7	31.8	28.9
EV/Sales	0.8	0.7	0.7
EV/EBIT	23.3	18.0	16.3
Div. Yield	0.0%	0.0%	0.0%

## STOCK OVERVIEW



## COMPANY DATA

As of 30 Jun 2023

Liquid Assets	€ 23.30m
Current Assets	€ 115.29m
Intangible Assets	€ 60.23m
Total Assets	€ 203.23m
Current Liabilities	€ 42.19m
Shareholders' Equity	€ 146.35m

## SHAREHOLDERS

MPH Healthcare AG	69.1%
Free Float	30.9%



. . . enormous addressable market, and M1 has a proven blueprint to replicate in the US. Regulatory due diligence is ongoing and the company will continue to pursue an expansion pace that helps ensure profitable growth. We anticipate the first American clinic will open its doors in H1/24.

**Table 1: Six month M1 group results vs FBe and prior year period**

EURm	H1/23	H1/23E	Variance	H1/22	Variance
Revenue	150.8	148.4	2%	138.7	9%
Beauty	37.2	34.4	8%	27.9	33%
Trade*	113.6	114.0	0%	110.8	3%
EBITDA	9.9	8.8	13%	7.4	34%
Margin	6.6%	5.9%	-	5.3%	-
EBIT	7.3	5.4	35%	4.5	62%
Margin	4.8%	3.6%	-	3.2%	-

\*Haemato results adjusted for eliminations

Source: First Berlin Equity Research; Haemato AG

The Beauty segment topline and earnings Y/Y upside helped offset the flat sales performance from the Trade segment after eliminations. Group EBITDA rose 34% on the strong performance of the clinic network, while operating income was up even more stronger (+62%).

**Haemato profitability solid, despite the headwind year** The self-payer Lifestyle & Aesthetics (L&A) segment led Haemato's H1/23 profitability contributing a 30% gross margin (GM) on €24m in turnover for the period. As expected, the insurance-reimbursed Specialty Pharma segment showed lower profitability in H1. This is traced to the increase in manufacturer discounts for reimbursable drugs in Germany from 7% to 12% for 2023.

**Table 2: Segment breakdown of Haemato (Trade) performance**

EURm	Specialty Pharma			Lifestyle & Aesthetics		
	H1/23	H1/22	variance	H1/23	H1/22	variance
Revenue	111.1	97.1	14%	23.9	22.5	6%
Gross profit	3.4	5.9	-42%	6.2	6.8	-9%
Margin	3.1%	6.1%	-	26.1%	30.4%	-

Source: First Berlin Equity Research; Haemato AG

Haemato's overall higher profitability also owes to a much leaner staff while overall output rose. The personnel cost ratio was compressed about 80 basis points vs the prior year KPI to 1.5% of turnover in the six month period. This helped propel 13% Y/Y growth in EBITDA to €5.7m for the six months to July. Haemato posted EBIT of €5.3m in H1, whereas M1 reported Trade EBIT of €-0.9m after eliminations. These included some one-off effects surrounding the aforementioned rebates.

**Table 3: Financial highlights**

in EURm	H1/23	2022	Variance
Liquid assets	23.3	35.1	-34%
Interest bearing debt	3.5	5.9	-41%
Net cash	19.8	29.2	-32%
Intangible assets	60.2	60.3	0%
Total assets	203.2	197.0	3%
Shareholders' equity	146.4	143.1	2%
Equity ratio	72%	73%	-

Source: First Berlin Equity Research; M1 Kliniken AG

**Ample liquidity to self-finance growth** The 72% equity ratio remained steady at the six month juncture, and cash and liquid assets tallied about €23m but were down some 34% YTD. This owes chiefly to a rise in accounts receivable during the period.

Operating cash flow was well off the prior year level, due to rise in accounts receivable. However, we expect working capital to normalise by YE23 and release tied up cash. M1 continues to maintain a healthy net cash position and is well capitalised to finance its current expansion including the rollout in the US market.

**Table 4: H1 cash flow developments**

in EURm	2022	2021	Variance
Operating cash flow	2.4	10.2	-76%
Cash flow from investments	-8.2	-8.5	n.a.
Free cash flow	-5.8	1.7	n.a.
Conversion rate	-59%	23%	-
Cash flow from financing	-6.1	-13.5	n.a.
Net cash flow	-11.9	-11.8	n.a.

Source: First Berlin Equity Research; M1 Kliniken AG



## VALUATION

Table 5: Updated FBe and TP

	old	new	revision	upside	dividend yield	total return
Price target (€)	10.5	11.9	13.3%	29.9%	0.0%	29.9%
All figures in € '000	2023E			2024E		
	old	new	revision	old	new	revision
Revenue	296,984	297,899	0.3%	305,481	305,874	0.1%
EBITDA	17,592	18,878	7.3%	20,122	21,034	4.5%
Margin (%)	5.9%	6.3%	-	6.6%	6.9%	-
EBIT	10,849	12,131	11.8%	12,462	13,371	7.3%
Margin (%)	3.7%	4.1%	-	4.1%	4.4%	-

Source: First Berlin Equity Research estimates

We have bumped up 2023 FBe earnings to account for the H1 Beauty segment outperformance. We also anticipate that the good earnings momentum spearheaded by still improving operational efficiency will continue and have nudged our margin assumptions higher accordingly. These changes point to a €11.9 target price (old: €10.5).

Table 6: DCF model

All figures in EUR '000	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Sales	297,899	305,874	336,491	371,262	398,448	416,701	430,446	442,131
NOPLAT	9,098	10,028	13,958	18,422	22,956	26,336	28,346	29,669
(+) depreciation & amortisation	6,747	7,663	7,504	7,787	7,919	7,339	7,472	7,295
(=) Net operating cash flow	15,845	17,691	21,463	26,209	30,875	33,675	35,818	36,964
(-) Total investments (CapEx and WC)	-11,642	-11,277	-12,552	-12,189	-10,710	-9,791	-9,307	-9,711
(-) Capital expenditures	-10,074	-10,866	-9,731	-9,299	-8,405	-8,133	-8,043	-8,521
(-) Working capital	-1,568	-411	-2,821	-2,890	-2,305	-1,658	-1,264	-1,190
(=) Free cash flows (FCF)	4,203	6,414	8,911	14,020	20,165	23,885	26,511	27,252
PV of FCFs	4,094	5,641	7,077	10,055	13,059	13,967	13,998	12,994

All figures in EUR '000	WACC	Terminal EBIT margin						
		7.3%	7.8%	8.3%	8.8%	9.3%	9.8%	10.3%
PV of FCFs in explicit period	114,979	16.13	17.12	18.10	19.09	20.08	21.06	22.05
PV of FCFs in terminal period	119,166	13.66	14.43	15.19	15.95	16.72	17.48	18.25
Enterprise value (EV)	234,145	11.82	12.43	13.03	13.64	14.25	14.85	15.46
+ Net cash / - net debt	29,181	10.7%	10.40	11.37	11.86	12.35	12.84	13.33
+ Investments / minority interests	-30,304	11.7%	9.26	9.66	10.06	10.46	10.86	11.26
Shareholder value	233,023	12.7%	8.33	8.66	8.99	9.32	9.65	9.99
Fair value per share in EUR	11.90	13.7%	7.56	7.83	8.11	8.39	8.66	8.94

All figures in EUR '000	WACC	Terminal growth rate						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
Cost of equity	11.6%	16.41	17.17	18.05	19.09	20.32	21.82	23.66
Pre-tax cost of debt	4.5%	14.11	14.65	15.26	15.95	16.76	17.71	18.85
Tax rate	25.0%	12.33	12.71	13.15	13.64	14.20	14.84	15.58
After-tax cost of debt	3.4%	10.90	11.19	11.51	11.86	12.26	12.71	13.23
Share of equity capital	90.0%	11.7%	9.73	9.95	10.19	10.46	10.75	11.08
Share of debt capital	10.0%	12.7%	8.77	8.94	9.12	9.32	9.54	9.79
WACC	10.7%	13.7%	7.95	8.09	8.23	8.39	8.56	8.74

\*Please note our model runs through 2033 and we have only shown the abbreviated version for formatting purposes



## INCOME STATEMENT

All figures in EUR '000	2019	2020	2021	2022	2023E	2024E
<b>Revenues</b>	<b>77,217</b>	<b>159,591</b>	<b>314,610</b>	<b>285,291</b>	<b>297,899</b>	<b>305,874</b>
Cost of goods sold	-45,611	-122,807	-259,305	-235,211	-245,786	-249,935
<b>Gross profit</b>	<b>31,606</b>	<b>36,784</b>	<b>55,305</b>	<b>50,080</b>	<b>52,113</b>	<b>55,939</b>
Personnel expenses	-12,622	-16,685	-22,129	-20,946	-19,807	-21,192
Other operating expenses	-7,913	-11,866	-16,232	-15,207	-13,984	-14,815
Other operating income	283	655	879	1,483	556	1,100
<b>EBITDA</b>	<b>11,354</b>	<b>8,888</b>	<b>17,823</b>	<b>15,410</b>	<b>18,878</b>	<b>21,034</b>
Depreciation & amortisation	-3,402	-4,483	-5,688	-6,062	-6,747	-7,663
<b>Operating income (EBIT)</b>	<b>7,952</b>	<b>4,405</b>	<b>12,135</b>	<b>9,348</b>	<b>12,131</b>	<b>13,371</b>
Net financial result	3,045	-2,248	963	31	-643	-677
Other financial results	1,768	6,622	1,327	854	888	924
<b>Pre-tax income (EBT)</b>	<b>12,765</b>	<b>8,779</b>	<b>14,425</b>	<b>10,232</b>	<b>12,376</b>	<b>13,617</b>
Tax result	-3,036	-1,352	-3,545	-3,162	-3,094	-3,404
Minority interests	0	-602	-1,975	-2,753	-3,620	-3,983
<b>Net income / loss</b>	<b>9,729</b>	<b>6,825</b>	<b>8,905</b>	<b>4,317</b>	<b>5,662</b>	<b>6,230</b>
<b>Diluted EPS (in €)</b>	<b>0.56</b>	<b>0.37</b>	<b>0.45</b>	<b>0.22</b>	<b>0.29</b>	<b>0.32</b>
<b>Ratios</b>						
Gross margin	40.9%	23.0%	17.6%	17.6%	17.5%	18.3%
EBITDA margin	14.7%	5.6%	5.7%	5.4%	6.3%	6.9%
EBIT margin	10.3%	2.8%	3.9%	3.3%	4.1%	4.4%
Net margin	12.6%	4.3%	2.8%	1.5%	1.9%	2.0%
Tax rate	23.6%	15.4%	24.6%	30.9%	25.0%	25.0%
<b>Expenses as % of revenues</b>						
Personnel costs	16.3%	10.5%	7.0%	7.3%	6.6%	6.9%
Other operating expenses	10.2%	7.4%	5.2%	5.3%	4.7%	4.8%
Depreciation & amortisation	4.4%	2.8%	1.8%	2.1%	2.3%	2.5%
<b>Y-Y Growth</b>						
Revenues	18.4%	106.7%	97.1%	-9.3%	4.4%	2.7%
Operating income	22.7%	-44.6%	175.5%	-23.0%	29.8%	10.2%
Net income/ loss	46.7%	-29.8%	30.5%	-51.5%	31.1%	10.0%



## BALANCE SHEET

All figures in EUR '000	2019	2020	2021	2022	2023E	2024E
<b>Assets</b>						
<b>Current assets, total</b>	<b>59,317</b>	<b>122,406</b>	<b>110,195</b>	<b>107,308</b>	<b>106,751</b>	<b>115,722</b>
Cash and cash equivalents	9,098	21,960	37,868	35,148	37,535	45,104
Short-term investments	23,626	32,184	18,155	17,102	17,615	18,144
Receivables	22,243	20,480	16,308	21,773	18,015	18,647
Inventories	1,520	42,327	35,202	27,586	27,716	27,781
Other current assets	2,830	5,455	2,662	5,699	5,869	6,046
<b>Non-current assets, total</b>	<b>33,498</b>	<b>66,336</b>	<b>87,916</b>	<b>89,716</b>	<b>93,269</b>	<b>96,708</b>
Property, plant & equipment	15,990	15,763	15,267	17,178	18,056	18,896
Goodwill & other intangibles	8,455	38,328	60,393	60,270	62,719	65,082
Financial assets	8,971	12,003	12,003	12,003	12,229	12,465
Other assets	82	242	253	265	265	265
<b>Total assets</b>	<b>92,815</b>	<b>188,741</b>	<b>198,111</b>	<b>197,025</b>	<b>200,020</b>	<b>212,430</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>14,431</b>	<b>58,070</b>	<b>43,417</b>	<b>37,466</b>	<b>30,968</b>	<b>32,948</b>
Short-term debt	2,376	25,536	18,432	2,842	0	0
Accounts payable	7,778	15,841	12,845	19,222	14,026	14,312
Accruals	1,940	3,506	3,821	3,977	4,375	4,812
Other current liabilities	2,337	13,187	8,319	11,425	12,568	13,824
<b>Long-term liabilities, total</b>	<b>10,163</b>	<b>15,353</b>	<b>14,791</b>	<b>16,508</b>	<b>16,719</b>	<b>16,936</b>
Long-term debt	84	5,027	4,375	3,125	3,125	3,125
Other liabilities	994	1,569	2,289	3,059	3,064	3,070
<b>Shareholders' equity</b>	<b>68,222</b>	<b>85,754</b>	<b>95,026</b>	<b>93,619</b>	<b>99,280</b>	<b>105,510</b>
Minority interests	0	29,565	44,877	49,432	53,052	57,035
<b>Total equity</b>	<b>68,222</b>	<b>115,319</b>	<b>139,903</b>	<b>143,051</b>	<b>152,333</b>	<b>162,546</b>
<b>Total consolidated equity and debt</b>	<b>92,815</b>	<b>188,741</b>	<b>198,111</b>	<b>197,025</b>	<b>200,020</b>	<b>212,430</b>
<b>Ratios</b>						
Current ratio (x)	9.6	7.9	4.1	2.1	2.5	2.9
Quick ratio (x)	9.1	7.6	4.0	1.4	1.7	2.1
Net debt/(net cash)	-14,473	-25,234	-6,638	8,603	-15,061	-29,181
Net debt / EBITDA	-0.6	1.0	-0.8	-1.9	-1.8	-2.0
Net gearing	-21.2%	-29.4%	-7.0%	9.2%	-15.2%	-27.7%
Equity ratio	73.5%	61.1%	70.6%	72.6%	76.2%	76.5%
Book value per share (in €)	3.9	4.4	4.8	4.8	5.1	5.4
Return on equity (ROE)	14.3%	8.0%	9.4%	4.6%	5.7%	5.9%



## CASH FLOW STATEMENT

All figures in EUR '000	2019	2020	2021	2022	2023E	2024E
<b>Net income</b>	<b>9,729</b>	<b>7,427</b>	<b>10,880</b>	<b>7,070</b>	<b>9,282</b>	<b>10,213</b>
Depreciation and amortisation	3,402	4,483	5,644	5,862	6,747	7,663
Tax expense	3,016	1,352	3,545	3,163	3,094	3,404
Other adjustments	-4,067	-4,213	-1,150	-729	-888	-924
Net interest result	261	417	437	199	869	913
<b>Operating cash flow</b>	<b>12,341</b>	<b>9,466</b>	<b>19,356</b>	<b>15,566</b>	<b>19,104</b>	<b>21,269</b>
Changes in working capital	-12,034	-595	-3,650	7,585	-500	795
Tax paid	-5,677	-726	-30	-2,164	-3,094	-3,404
<b>Net operating cash flow</b>	<b>-5,370</b>	<b>9,538</b>	<b>15,686</b>	<b>20,769</b>	<b>15,284</b>	<b>18,424</b>
CapEx	-1,346	-1,446	-1,335	-1,773	-6,443	-6,690
Other investments and disposals	-2,071	4,390	1,069	28	888	924
Interest income	81	172	479	630	0	0
<b>Cash flow from investing</b>	<b>-3,336</b>	<b>3,116</b>	<b>213</b>	<b>-1,115</b>	<b>-5,555</b>	<b>-5,766</b>
<b>Free cash flow</b>	<b>-8,706</b>	<b>12,654</b>	<b>15,899</b>	<b>19,654</b>	<b>9,730</b>	<b>12,658</b>
Debt financing, net	-65	4,043	-4,219	-13,405	-2,842	0
Equity financing, net	0	0	14,485	0	0	0
Paid dividend	-5,250	-129	-1,658	-1,823	0	0
Interest expense	-3	-335	-506	-399	-869	-913
Share buy-back	0	0	0	-2,146	0	0
Redemption rights	-2,261	-3,201	-4,075	-4,594	-3,632	-4,176
<b>Cash flow from financing</b>	<b>-7,579</b>	<b>378</b>	<b>4,027</b>	<b>-22,367</b>	<b>-7,343</b>	<b>-5,089</b>
Consolidation adjustments	0	-4,175	0	0	0	0
<b>Net cash flow</b>	<b>-16,285</b>	<b>8,857</b>	<b>19,913</b>	<b>-2,720</b>	<b>2,387</b>	<b>7,569</b>
Cash, start of the year	25,383	9,098	21,960	37,868	35,148	37,535
<b>Cash, end of the year</b>	<b>9,098</b>	<b>21,960</b>	<b>37,868</b>	<b>35,148</b>	<b>37,535</b>	<b>45,104</b>
<b>EBITDA/share (in €)</b>	<b>0.65</b>	<b>0.48</b>	<b>0.91</b>	<b>0.78</b>	<b>0.96</b>	<b>1.07</b>
<b>Y-Y Growth</b>						
Operating cash flow	100.0%	-23.3%	104.5%	-19.6%	22.7%	11.3%
Free cash flow	n.m.	n.m.	25.6%	23.6%	-50.5%	30.1%
EBITDA/share	52.0%	-26.3%	89.7%	-13.5%	22.5%	11.4%

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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 <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.

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	2 December 2021	€6.98	Buy	€14.00
2...1	↓	↓	↓	↓
2	2 December 2021	€6.98	Buy	€14.00
3	31 March 2022	€7.22	Buy	€14.00
4	7 June 2022	€6.54	Buy	€14.00
5	18 August 2022	€5.02	Buy	€11.70
6	31 August 2022	€4.70	Buy	€11.70
7	24 November 2022	€4.84	Buy	€11.10
8	2 May 2023	€7.78	Buy	€10.50
9	26 June 2023	€7.28	Buy	€10.50
10	Today	€9.16	Buy	€11.90

**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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