

# ad pepper media International N.V.

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

Q3/22 Report

**RATING**  
**BUY**

**PRICE TARGET**  
**€ 3.60**

Return Potential 106.3%  
 Risk Rating Medium

## INTERNATIONALISATION STABILISES BUSINESS

**Final Q3 figures matched preliminary results. Revenue declined 15% y/y to €5.9m and EBITDA 66% to €410l. EBIT amounted to €138k versus €925k in Q3/21. The net result came in at €-120k (Q3/221: €556k). Both 9M and Q3 figures reflect a significantly worsening economic environment (increasing inflation, declining growth rates and now a looming recession). Falling real wages are curbing consumer spending and prompting companies to cut advertising budgets. We thus expect a weak Q4, but cost optimisation measures should result in positive EBITDA contributions from all three segments. Investors looking beyond the current recession will find value in APM, which boasts a very strong balance sheet and high operating leverage. An updated DCF model still yields a €3.60 price target. We confirm our Buy rating.**

**Q4 guidance: lower revenue y/y, but all three segments with positive EBITDA contribution** APM expects Q4 revenue to be below the Q4/21 level of €7.2m. Given the adverse economic environment, we expect Q4/22 revenue of €6.0m. APM is guiding towards positive Q4 EBITDA in all three segments thanks to cost optimisation measures. Including holding costs (Q4/22 FBe: €0.4m), we forecast Q4 EBITDA of just €19k.

**Cost savings already visible** On a q/q basis, Q3 sales & marketing costs were down 4% and G&A costs 8%. We expect APM to continue on this path and to further reduce expenses. The net result was below our forecast due mainly to higher than expected dividends to non-controlling interests (see figure 1 overleaf).

**Segment developments** While revenue at the ad pepper media segment seems to have bottomed out, we believe that visibility for the Webgains segment is still poor, as its main market, the UK, is in a particularly bad shape. The UK Consumer Price Index (CPI) rose by 11.1% y/y in October, and Q3 GDP retreated 0.2% q/q. However, Webgains' internationalisation acts as a...

### FINANCIAL HISTORY & PROJECTIONS

	2019	2020	2021	2022E	2023E	2024E
Revenue (€m)	21.79	25.62	27.65	23.72	23.96	26.35
Y-o-y growth	7.5%	17.6%	7.9%	-14.2%	1.0%	10.0%
EBITDA (€m)	3.51	6.56	4.38	0.28	0.72	1.98
EBITDA margin	16.1%	25.6%	15.8%	1.2%	3.0%	7.5%
Net income (€m)	1.35	3.66	1.73	-1.42	-0.57	0.29
EPS (diluted) (€)	0.06	0.17	0.08	-0.07	-0.03	0.01
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	5.96	2.60	1.91	1.70	-1.91	0.92
Net gearing	-134.4%	-115.0%	-104.2%	-118.9%	-107.6%	-107.3%
Liquid assets (€m)	25.23	24.33	20.70	21.76	19.20	19.47

### 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 24 Nov 2022

Closing Price	€ 1.75
Shares outstanding	20.26m
Market Capitalisation	€ 35.35m
52-week Range	€ 1.44 / 5.94
Avg. Volume (12 Months)	9,195

Multiples	2021	2022E	2023E
P/E	20.5	n.a.	n.a.
EV/Sales	0.6	0.7	0.7
EV/EBITDA	3.7	59.2	22.6
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%



...stabiliser, as 9M revenue in Germany (€2.0m) and Spain (€1.3m) remained largely stable y/y and other smaller geographical markets (France, Italy, Netherlands) even grew by 38% y/y to €0.6m. Webgains' 9M UK revenue declined 28% y/y to €5.6m. The ad agents segment is currently ad pepper's strongest segment. On a 9M basis, it was the only segment that increased revenue (+2% y/y). Weakness in its home market Germany (-9% y/y) was outweighed by strong growth in its international markets (+96% y/y). ad agents' 9M EBITDA margin remained in double-digit territory (10.7%). 9M segment EBITDA amounted to €648k, which was more than both the other segment EBITDA contributions together (see figure 2). On a nine month basis, holding costs fell from €1.417m to €1.015m (-28% y/y) thanks to cost cutting measures.

**Figure 1: Reported figures versus forecasts**

All figures in €m	Q3-22A	Q3-22E	Delta	Q3-21A	Delta	9M-22A	9M-21A	Delta
Gross sales	23.64	23.64	0%	27.72	-15%	70.20	81.76	-14%
Revenue	5.93	5.93	0%	7.00	-15%	17.68	20.40	-13%
Gross profit	5.67	5.75	-1%	6.73	-16%	16.92	19.70	-14%
margin	95.6%	96.9%		-		95.7%	-	
EBITDA	0.41	0.41	0%	1.22	-66%	0.26	3.56	-93%
margin	6.9%	6.9%	-	17.4%	-	1.4%	17.4%	-
EBIT	0.14	0.12	14%	0.93	-85%	-0.56	2.68	-
margin	2.3%	2.0%		13.2%		-3.2%	13.1%	
EBT	0.12	-0.13	-	0.90	-86%	-0.69	2.59	-
margin	2.1%	-2.1%		12.8%		-3.9%	12.7%	
Net income	-0.12	0.06	-	0.56	-	-1.59	1.55	-
margin	-2.0%	0.3%		7.9%		-9.0%	7.6%	
EPS (diluted) in €	-0.01	0.00	-	0.03	-	-0.08	0.07	-

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

**Figure 2: Reported segment figures**

All figures in €m	Q3-22A	Q3-21A	Delta	9M-22A	9M-21A	Delta
<b>ad pepper media</b>						
Revenue	0.65	0.71	-8%	2.11	2.87	-27%
EBITDA	0.06	0.11	-47%	0.22	0.85	-74%
margin	8.9%	15.5%	-	10.6%	29.5%	-
<b>Webgains</b>						
Revenue	3.28	4.06	-19%	9.54	11.61	-18%
EBITDA	0.54	1.05	-49%	0.40	2.91	-86%
margin	16.4%	25.9%	-	4.2%	25.0%	-
<b>ad agents</b>						
Revenue	2.00	2.24	-11%	6.04	5.92	2%
EBITDA	0.19	0.59	-69%	0.65	1.22	-47%
margin	9.2%	26.5%	-	10.7%	20.6%	-
<b>Admin</b>						
Revenue	0.00	0.00	-	0.00	0.00	-
EBITDA	-0.37	-0.54	-	-1.02	-1.42	-
<b>Group</b>						
Revenue	5.93	7.00	-15%	17.68	20.40	-13%
EBITDA	0.41	1.22	-66%	0.26	3.56	-93%
margin	6.9%	17.3%	-	1.4%	17.4%	-

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



**Balance sheet is the envy of competitors** Although equity declined 12% to €17.7m in the first nine months, the equity ratio rose from 43% to 47% due to a much smaller balance sheet total. No bank debt and €18.2m in cash, securities and deposits mean that APM has ample financial firepower to absorb losses and to invest in growth markets even during the recession.

**2022E net result forecast adjusted** Higher than expected dividends paid to non-controlling interests cause us to lower our 2022E net result forecast. Given that the macroeconomic environment looks set to remain weak in 2023, we stick to our cautious 2023 forecast.

**Figure 3: Revisions to forecasts**

All figures in €m	2022E			2023E			2024E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Revenue	23.72	23.72	0.0%	23.96	23.96	0.0%	26.35	26.35	0.0%
EBITDA	0.28	0.28	0.0%	0.72	0.72	0.0%	1.98	1.98	0.0%
margin	1.2%	1.2%		3.0%	3.0%		7.5%	7.5%	
Net income	-0.83	-1.42	-	-0.57	-0.57	-	0.29	0.29	0.0%
margin	-3.5%	-6.0%		-2.4%	-2.4%		1.1%	1.1%	
EPS (diluted)	-0.04	-0.07	-	-0.03	-0.03	-	0.01	0.01	0.0%

Source: First Berlin Equity Research

**Buy reiterated at unchanged price target** An updated DCF model still yields a €3.60 price target. Investors looking beyond the recession can bet on APM rising like a phoenix from the ashes once the recession is over due to its high operating leverage. 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	23,719	23,956	26,352	28,855	31,595	34,589	37,841	41,338
NOPLAT	-848	-429	618	1,783	2,188	2,655	3,190	3,799
+ depreciation & amortisation	1,123	1,148	1,158	1,167	1,171	1,182	1,196	1,212
Net operating cash flow	275	720	1,776	2,949	3,359	3,837	4,386	5,011
- total investments (CAPEX and WC)	1,301	-2,692	-783	-594	-627	-661	-696	-732
Capital expenditures	-546	-527	-606	-635	-672	-711	-750	-789
Working capital	1,847	-2,165	-177	41	45	49	53	57
Free cash flows (FCF)	1,576	-1,972	994	2,356	2,732	3,175	3,690	4,279
PV of FCF's	1,561	-1,760	799	1,708	1,785	1,870	1,958	2,047

All figures in thousands		
PV of FCFs in explicit period (2022E-2036E)	25,754	
PV of FCFs in terminal period	25,449	
Enterprise value (EV)	51,203	Terminal growth 2.0%
+ Net cash / - net debt	19,458	Terminal EBIT margin 19.5%
+ Investments / minority interests	4,470	
Shareholder value	75,131	
Number of shares (diluted)	20,876	
Fair value per share in EUR	3.60	

WACC		Terminal growth rate						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
6.9%	5.57	5.85	6.17	6.57	7.04	7.65	8.42	
7.9%	4.78	4.96	5.17	5.42	5.72	6.07	6.50	
8.9%	4.19	4.32	4.46	4.63	4.82	5.04	5.30	
9.9%	3.73	3.83	3.93	4.04	4.17	4.32	4.49	
10.9%	3.38	3.44	3.52	3.60	3.69	3.79	3.91	
11.9%	3.09	3.14	3.19	3.25	3.32	3.39	3.48	
12.9%	2.85	2.89	2.93	2.98	3.03	3.08	3.14	
13.9%	2.66	2.69	2.72	2.76	2.79	2.83	2.88	

\* 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
<b>Gross sales</b>	<b>83,774</b>	<b>101,344</b>	<b>111,539</b>	<b>95,695</b>	<b>96,652</b>	<b>106,317</b>
Media costs	61,987	75,729	83,893	71,976	72,696	79,965
<b>Revenues</b>	<b>21,787</b>	<b>25,615</b>	<b>27,646</b>	<b>23,719</b>	<b>23,956</b>	<b>26,352</b>
Cost of sales	820	928	1,059	1,086	1,033	1,054
<b>Gross profit</b>	<b>20,967</b>	<b>24,687</b>	<b>26,587</b>	<b>22,633</b>	<b>22,923</b>	<b>25,298</b>
S&M	12,225	13,411	15,739	16,552	16,451	16,800
G&A	6,853	7,108	7,707	7,010	7,000	7,810
Other operating income	943	1,514	530	782	754	632
Other operating expenses	313	234	477	701	655	501
<b>EBITDA</b>	<b>3,512</b>	<b>6,559</b>	<b>4,378</b>	<b>275</b>	<b>720</b>	<b>1,978</b>
Depreciation and amortisation	993	1,111	1,184	1,123	1,148	1,158
<b>Operating income (EBIT)</b>	<b>2,519</b>	<b>5,448</b>	<b>3,194</b>	<b>-848</b>	<b>-429</b>	<b>819</b>
Net financial result	-209	-116	-38	-143	-76	-74
Non-operating expenses	0	0	0	0	0	0
<b>Pre-tax income (EBT)</b>	<b>2,310</b>	<b>5,332</b>	<b>3,156</b>	<b>-991</b>	<b>-505</b>	<b>746</b>
Income taxes	390	991	592	-268	-136	201
Minority interests	-568	-677	-839	-700	-200	-250
<b>Net income / loss</b>	<b>1,352</b>	<b>3,664</b>	<b>1,725</b>	<b>-1,424</b>	<b>-568</b>	<b>294</b>
<b>Diluted EPS (in €)</b>	<b>0.06</b>	<b>0.17</b>	<b>0.08</b>	<b>-0.07</b>	<b>-0.03</b>	<b>0.01</b>

### Ratios

Gross margin in % of gross sales	25.0%	24.4%	23.8%	23.7%	23.7%	23.8%
Gross margin in % of revenues	96.2%	96.4%	96.2%	95.4%	95.7%	96.0%
EBITDA margin in % of revenues	16.1%	25.6%	15.8%	1.2%	3.0%	7.5%
EBIT margin	11.6%	21.3%	11.6%	-3.6%	-1.8%	3.1%
Net margin	6.2%	14.3%	6.2%	-6.0%	-2.4%	1.1%
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%	75.2%	75.2%	75.2%
S&M (as % of revenues)	56.1%	52.4%	56.9%	69.8%	68.7%	63.8%
G&A (as % of revenues)	31.5%	27.7%	27.9%	29.6%	29.2%	29.6%
Depreciation and amortisation	4.6%	4.3%	4.3%	4.7%	4.8%	4.4%
Other operating expenses	1.4%	0.9%	1.7%	3.0%	2.7%	1.9%

### Y-Y Growth

Gross sales	1.4%	21.0%	10.1%	-14.2%	1.0%	10.0%
Net revenues	7.5%	17.6%	7.9%	-14.2%	1.0%	10.0%
EBITDA	159.4%	86.8%	-33.3%	-93.7%	161.7%	174.7%
Operating income	145.3%	116.3%	-41.4%	n.m.	n.m.	n.m.
Net income/ loss	447.4%	171.0%	-52.9%	n.m.	n.m.	n.m.



## BALANCE SHEET

All figures in EUR '000	2019A	2020A	2021A	2022E	2023E	2024E
<b>Assets</b>						
<b>Current assets, total</b>	<b>40,731</b>	<b>44,718</b>	<b>40,753</b>	<b>39,058</b>	<b>36,008</b>	<b>36,806</b>
Cash and cash equivalents	25,229	24,330	20,704	21,758	19,198	19,471
Short-term investments	47	29	26	26	26	26
Receivables	14,897	19,727	19,319	16,571	16,080	16,605
Inventories	0	0	0	0	0	0
Other current assets	558	632	704	704	704	704
<b>Non-current assets, total</b>	<b>3,321</b>	<b>4,123</b>	<b>5,599</b>	<b>5,668</b>	<b>5,694</b>	<b>5,790</b>
Property, plant & equipment	391	412	346	335	333	354
Goodwill & other intangibles	359	737	628	709	737	811
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
<b>Total assets</b>	<b>44,052</b>	<b>48,841</b>	<b>46,352</b>	<b>44,727</b>	<b>41,703</b>	<b>42,596</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>24,299</b>	<b>26,761</b>	<b>25,318</b>	<b>24,417</b>	<b>21,761</b>	<b>22,109</b>
Short-term debt	0	0	0	0	0	0
Accounts payable	18,593	20,738	20,247	19,346	16,690	17,038
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
<b>Long-term liabilities, total</b>	<b>1,713</b>	<b>1,242</b>	<b>946</b>	<b>946</b>	<b>946</b>	<b>946</b>
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
<b>Minority interests</b>	<b>935</b>	<b>1,157</b>	<b>1,413</b>	<b>2,113</b>	<b>2,313</b>	<b>2,563</b>
<b>Shareholders' equity</b>	<b>17,105</b>	<b>19,681</b>	<b>18,675</b>	<b>17,251</b>	<b>16,683</b>	<b>16,977</b>
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	-47,606	-48,174	-47,880
<b>Total consolidated equity and debt</b>	<b>44,052</b>	<b>48,841</b>	<b>46,352</b>	<b>44,727</b>	<b>41,703</b>	<b>42,596</b>
<b>Ratios</b>						
Current ratio (x)	1.68	1.67	1.61	1.60	1.65	1.66
Quick ratio (x)	1.68	1.67	1.61	1.60	1.65	1.66
Net debt	-22,983	-22,634	-19,458	-20,512	-17,952	-18,225
Net gearing	-134.4%	-115.0%	-104.2%	-118.9%	-107.6%	-107.3%
Equity ratio	41.0%	42.7%	43.3%	43.3%	45.6%	45.9%
Book value per share (in €)	0.81	0.93	0.89	0.84	0.82	0.83
Return on equity (ROE)	7.9%	18.6%	9.2%	-8.3%	-3.4%	1.7%
Return on investment (ROI)	3.1%	7.5%	3.7%	-3.2%	-1.4%	0.7%
Return on assets (ROA)	3.1%	7.5%	3.7%	-3.2%	-1.4%	0.7%



## CASH FLOW STATEMENT

All figures in EUR '000	2019A	2020A	2021A	2022E	2023E	2024E
<b>EBIT</b>	<b>2,519</b>	<b>5,448</b>	<b>3,194</b>	<b>-848</b>	<b>-429</b>	<b>819</b>
Depreciation and amortisation	993	1,111	1,184	1,123	1,148	1,158
<b>EBITDA</b>	<b>3,512</b>	<b>6,559</b>	<b>4,378</b>	<b>275</b>	<b>720</b>	<b>1,978</b>
Changes in working capital	4,352	-1,527	636	1,847	-2,165	-177
Other adjustments	-1,382	-1,650	-2,806	125	60	-275
<b>Operating cash flow</b>	<b>6,482</b>	<b>3,382</b>	<b>2,208</b>	<b>2,247</b>	<b>-1,385</b>	<b>1,526</b>
Investments in PP&E	-221	-238	-121	-213	-216	-237
Investments in intangibles	-303	-549	-178	-332	-311	-369
<b>Free cash flow</b>	<b>5,958</b>	<b>2,595</b>	<b>1,909</b>	<b>1,701</b>	<b>-1,912</b>	<b>920</b>
Acquisitions & disposals, net	8	10	57	0	0	0
Other investments	2,152	-994	-1,999	0	0	0
<b>Investment cash flow</b>	<b>1,636</b>	<b>-1,771</b>	<b>-2,241</b>	<b>-546</b>	<b>-527</b>	<b>-606</b>
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	-647	-647
<b>Financing cash flow</b>	<b>-1,173</b>	<b>-2,278</b>	<b>-3,829</b>	<b>-647</b>	<b>-647</b>	<b>-647</b>
FOREX & other effects	51	-232	236	0	0	0
<b>Net cash flows</b>	<b>6,996</b>	<b>-899</b>	<b>-3,626</b>	<b>1,054</b>	<b>-2,559</b>	<b>273</b>
Cash, start of the year	18,233	25,229	24,330	20,704	21,758	19,198
<b>Cash, end of the year</b>	<b>25,229</b>	<b>24,330</b>	<b>20,704</b>	<b>21,758</b>	<b>19,198</b>	<b>19,471</b>
<b>EBITDA/share (in €)</b>	<b>0.17</b>	<b>0.31</b>	<b>0.21</b>	<b>0.01</b>	<b>0.04</b>	<b>0.10</b>
<b>Y-Y Growth</b>						
Operating cash flow	n.m.	-47.8%	-34.7%	1.7%	n.m.	n.m.
Free cash flow	n.m.	-56.4%	-26.4%	-10.9%	n.m.	n.m.
EBITDA/share	161.0%	87.1%	-32.7%	-93.5%	161.7%	174.7%

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Anschrift:

First Berlin Equity Research GmbH  
 Mohrenstr. 34  
 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](mailto:info@firstberlin.com)

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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**

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

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**AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY**

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**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	9 January 2018	€4.06	Add	€4.30
2...35	↓	↓	↓	↓
36	18 February 2022	€4.69	Buy	€7.10
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	Today	€1.75	Buy	€3.60

**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/>

**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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