

# ad pepper media International N.V.

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

Q3/24 prelims

**RATING**  
**BUY**

**PRICE TARGET**  
**€ 2.90**

Return Potential 79.0%  
 Risk Rating Medium

## Q3 EBITDA MARGIN WIDENED FROM 1.9% TO 9.3%

ad pepper media has reported preliminary Q3 revenue and EBITDA. While revenue declined 3% y/y to €5.2m, EBITDA almost quintupled to €485k, and the EBITDA margin widened from 1.9% to 9.3%. The main reason for the strong EBITDA improvement was cost optimisation. In an eye-catching earnings turnaround, 9M EBITDA rose to €1,192k from €-345k in 9M/23. As Q3 EBITDA was better than expected, and Q4 is the seasonally strongest quarter (Christmas business), we have increased our FY/24 EBITDA forecast by 9%. An updated DCF model yields an unchanged €2.90 price target. We confirm our Buy recommendation.

**Another good quarter** Q3 and Q2 revenue and EBITDA were almost identical. While Q3 revenue declined 3% y/y to €5.2m, cost savings resulted in a much stronger EBITDA (€485k versus €101k in Q3/23). The improvement was particularly driven by lower holding costs (Admin segment EBITDA loss almost halved from €-690k to €-354k). Subdued revenue still signals a challenging macro-economic environment but thanks to the successful restructuring measures, APM was able to widen margins even in this environment. Q3 EBITDA margin rose 7.4 PP y/y to 9.3%, and 9M EBITDA margin was 7.6% versus -2.2% in the prior year period (see figure 1 overleaf).

**ad pepper media segment with positive EBITDA, but weak revenue** Q3 segment revenue was €473k, 33% weaker than expected and 31% below the prior year number. Despite this strong decline, APM managed to increase EBITDA from €6k to €38k (see figure 2 overleaf).

**Webgains remains most important revenue and earnings contributor** Segment revenue rose 3% y/y to €3.0m. We believe this is a solid performance given that Webgains' main markets, the UK and Germany, reported sluggish (UK) or contracting (Germany) GDP growth.

(p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024E	2025E	2026E
Revenue (€m)	27.65	24.87	21.75	21.62	22.77	24.93
Y-o-y growth	7.9%	-10.0%	-12.5%	-0.6%	5.3%	9.5%
EBITDA (€m)	4.38	1.28	0.02	1.93	2.25	2.60
EBITDA margin	15.8%	5.1%	0.1%	8.9%	9.9%	10.4%
Net income (€m)	1.73	-0.89	-0.94	0.59	0.45	0.71
EPS (diluted) (€)	0.08	-0.04	-0.05	0.03	0.02	0.03
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	1.91	1.71	1.13	-0.09	0.43	1.57
Net gearing	-104.2%	-108.0%	-105.0%	-97.7%	-94.0%	-95.2%
Liquid assets (€m)	20.70	17.01	19.84	19.12	18.87	19.77

### 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.

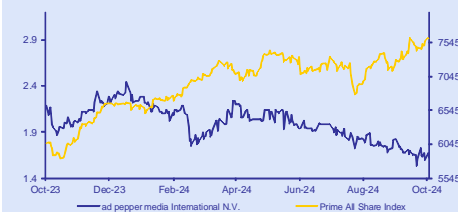
### MARKET DATA

As of 15 Oct 2024

Closing Price	€ 1.62
Shares outstanding	21.95m
Market Capitalisation	€ 35.56m
52-week Range	€ 1.53 / 2.44
Avg. Volume (12 Months)	3,308

Multiples	2023	2024E	2025E
P/E	n.a.	62.1	82.1
EV/Sales	1.0	1.0	1.0
EV/EBITDA	919.8	11.4	9.8
Div. Yield	0.0%	0.0%	0.0%

### STOCK OVERVIEW



### COMPANY DATA

As of 30 Jun 2024

Liquid Assets	€ 17.83m
Current Assets	€ 32.71m
Intangible Assets	€ 0.19m
Total Assets	€ 38.28m
Current Liabilities	€ 19.83m
Shareholders' Equity	€ 18.46m

### 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 versus forecasts**

All figures in €m	Q3-24A	Q3-24E	Delta	Q3-23A	Delta	9M-24A	9M-23A	Delta
Gross sales	21.87	21.94	0%	21.41	2%	63.04	61.97	2%
Revenue	5.22	5.45	-4%	5.38	-3%	15.62	15.88	-2%
EBITDA	0.49	0.40	21%	0.10	380%	1.19	-0.35	-
margin	9.3%	7.4%	-	1.9%	-	7.6%	-2.2%	-

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

Webgains' EBITDA of €642k was 11% below the Q3/23 figure, which was exceptionally strong, but topped our forecast by 20%. The segment EBITDA margin reached 21.3% versus 24.8% in Q3/23 (see figure 2).

**ad agents' revenue edged lower but EBITDA more than doubled** Segment revenue declined 2% y/y to €1.7m, but EBITDA rose 161% to €159k, which was still 30% below our forecast (see figure 2). Q3 was ad agent's weakest quarter in 2024 in terms of revenue and EBITDA. Nevertheless, the EBITDA margin reached a solid 9.1% versus 3.4% in Q3/23.

**Admin costs significantly reduced** The Admin segment's EBITDA loss more than halved y/y to €-354k and delivered the largest contribution to the group's EBITDA improvement. The improved segment EBITDA is due to significant cost reductions at the holding level.

**Figure 2: Reported segment figures versus forecasts**

All figures in €m	Q3-24A	Q3-24E	Delta	Q3-23A	Delta	9M-24A	9M-23A	Delta
<b>ad pepper media</b>								
Revenue	0.47	0.71	-33%	0.69	-31%	1.56	1.83	-15%
EBITDA	0.04	0.08	-51%	0.01	533%	0.11	0.04	192%
margin	8.0%	11.0%	-	0.9%	-	7.1%	2.1%	-
<b>Webgains</b>								
Revenue	3.01	2.95	2%	2.92	3%	8.76	8.67	1%
EBITDA	0.64	0.54	20%	0.72	-11%	1.71	1.20	42%
margin	21.3%	18.2%	-	24.8%	-	19.5%	13.8%	-
<b>ad agents</b>								
Revenue	1.74	1.79	-3%	1.77	-2%	5.30	5.38	-1%
EBITDA	0.16	0.23	-30%	0.06	161%	0.61	0.04	1557%
margin	9.1%	12.6%	-	3.4%	-	11.6%	0.7%	-
<b>Admin</b>								
Revenue	0.00	0.00	-	0.00	-	0.00	0.00	-
EBITDA	-0.35	-0.44	-	-0.69	-	-1.24	-1.62	-
<b>Group</b>								
Revenue	5.22	5.45	-4%	5.38	-3%	15.62	15.88	-2%
EBITDA	0.49	0.40	21%	0.10	380%	1.19	-0.35	-
margin	9.3%	7.4%	-	1.9%	-	7.6%	-2.2%	-

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

**Forecasts adjusted** The 4% weaker than expected Q3 revenue has caused us to lower our revenue forecasts for 2024 and the following years (see figure 3 overleaf). However, Q3 EBITDA topped our estimate by 21%. We have thus increased our 2024 EBITDA forecast by 9% and now expect a 2024 EBITDA margin of 8.9% (previously: 7.9%). Despite the lower revenue projections from 2025 onwards, we have raised our EBITDA estimates to reflect the higher profitability.

**Figure 3: Revisions to forecasts**

All figures in €m	2024E			2025E			2026E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Revenue	22.54	21.62	-4%	25.01	22.77	-9%	27.38	24.93	-9%
EBITDA	1.77	1.93	9%	2.07	2.25	9%	2.54	2.60	2%
margin	7.9%	8.9%		8.3%	9.9%		9.3%	10.4%	
Net income	-0.13	0.59	-	0.19	0.45	135%	0.64	0.71	10%
margin	-0.6%	2.7%		0.8%	2.0%		2.3%	2.8%	
EPS (diluted)	0.00	0.03	-	0.01	0.02	136%	0.03	0.03	10%

Source: First Berlin Equity Research

**Buy rating confirmed with unchanged price target** An updated DCF model yields an unchanged €2.90 price target. We reiterate our Buy rating.



## VALUATION MODEL

DCF valuation model								
All figures in EUR '000	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net revenue	21,622	22,766	24,929	27,297	29,890	32,721	35,798	39,106
NOPLAT	674	919	1,156	1,530	1,839	2,194	2,598	3,054
+ depreciation & amortisation	854	904	928	919	937	948	958	969
Net operating cash flow	1,528	1,823	2,084	2,449	2,776	3,142	3,556	4,024
- total investments (CAPEX and WC)	-2,030	-1,620	-761	-468	-348	-384	-425	-470
Capital expenditures	-216	-273	-324	-355	-389	-425	-465	-508
Working capital	-1,814	-1,347	-437	-113	41	41	40	39
Free cash flows (FCF)	-502	203	1,323	1,981	2,429	2,757	3,131	3,554
PV of FCF's	-491	178	1,050	1,416	1,563	1,598	1,634	1,670

All figures in thousands		
PV of FCFs in explicit period (2024E-2038E)	20,673	
PV of FCFs in terminal period	18,875	
Enterprise value (EV)	39,548	Terminal growth 2.0%
+ Net cash / - net debt	18,552	Terminal EBIT margin 16.0%
+ Investments / minority interests	8,676	
Shareholder value	66,776	
Number of shares (diluted)	22,751	
Fair value per share in EUR	2.94	

WACC		Terminal growth rate						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
7.0%	4.31	4.49	4.71	4.96	5.28	5.66	6.16	
8.0%	3.77	3.89	4.03	4.19	4.38	4.61	4.89	
9.0%	3.36	3.44	3.53	3.64	3.77	3.91	4.08	
10.0%	3.04	3.10	3.17	3.24	3.33	3.42	3.53	
11.0%	2.79	2.83	2.88	2.94	2.99	3.06	3.14	
12.0%	2.59	2.62	2.66	2.70	2.74	2.79	2.84	
13.0%	2.42	2.45	2.47	2.50	2.54	2.57	2.61	
14.0%	2.29	2.30	2.33	2.35	2.37	2.40	2.43	

\* for layout purposes the model shows numbers only to 2031, but runs until 2038



## INCOME STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
<b>Gross sales</b>	<b>111,539</b>	<b>98,229</b>	<b>85,988</b>	<b>85,486</b>	<b>90,009</b>	<b>98,560</b>
Media costs	83,893	73,361	64,239	63,864	67,243	73,631
<b>Revenues</b>	<b>27,646</b>	<b>24,868</b>	<b>21,749</b>	<b>21,622</b>	<b>22,766</b>	<b>24,929</b>
Cost of sales	1,059	1,164	873	605	820	1,072
<b>Gross profit</b>	<b>26,587</b>	<b>23,704</b>	<b>20,876</b>	<b>21,017</b>	<b>21,946</b>	<b>23,857</b>
S&M	15,739	16,638	14,867	13,533	13,716	14,583
G&A	7,707	7,164	7,785	7,423	7,502	7,728
Other operating income	530	937	966	1,319	956	598
Other operating expenses	477	651	184	303	341	474
<b>EBITDA</b>	<b>4,378</b>	<b>1,275</b>	<b>24</b>	<b>1,931</b>	<b>2,247</b>	<b>2,598</b>
Depreciation and amortisation	1,184	1,088	1,018	854	904	928
<b>Operating income (EBIT)</b>	<b>3,194</b>	<b>187</b>	<b>-994</b>	<b>1,077</b>	<b>1,343</b>	<b>1,670</b>
Net financial result	-38	-131	363	416	228	249
Non-operating expenses	0	0	0	0	0	0
<b>Pre-tax income (EBT)</b>	<b>3,156</b>	<b>56</b>	<b>-631</b>	<b>1,493</b>	<b>1,571</b>	<b>1,920</b>
Income taxes	592	306	68	403	424	514
Minority interests	-839	-643	-245	-500	-700	-700
<b>Net income / loss</b>	<b>1,725</b>	<b>-893</b>	<b>-944</b>	<b>590</b>	<b>447</b>	<b>705</b>
<b>Diluted EPS (in €)</b>	<b>0.08</b>	<b>-0.04</b>	<b>-0.05</b>	<b>0.03</b>	<b>0.02</b>	<b>0.03</b>
<b>Ratios</b>						
Gross margin in % of gross sales	23.8%	24.1%	24.3%	24.6%	24.4%	24.2%
Gross margin in % of revenues	96.2%	95.3%	96.0%	97.2%	96.4%	95.7%
EBITDA margin in % of revenues	15.8%	5.1%	0.1%	8.9%	9.9%	10.4%
EBIT margin	11.6%	0.8%	-4.6%	5.0%	5.9%	6.7%
Net margin	6.2%	-3.6%	-4.3%	2.7%	2.0%	2.8%
Tax rate	18.8%	542.6%	-10.8%	27.0%	27.0%	26.8%
<b>Expenses as % of sales or revenues</b>						
Media costs (as % of gross sales)	75.2%	74.7%	74.7%	74.7%	74.7%	74.7%
S&M (as % of revenues)	56.9%	66.9%	68.4%	62.6%	60.2%	58.5%
G&A (as % of revenues)	27.9%	28.8%	35.8%	34.3%	33.0%	31.0%
Depreciation and amortisation	4.3%	4.4%	4.7%	4.0%	4.0%	3.7%
Other operating expenses	1.7%	2.6%	0.8%	1.4%	1.5%	1.9%
<b>Y-Y Growth</b>						
Gross sales	10.1%	-11.9%	-12.5%	-0.6%	5.3%	9.5%
Net revenues	7.9%	-10.0%	-12.5%	-0.6%	5.3%	9.5%
EBITDA	-33.3%	-70.9%	-98.1%	7946.6%	16.4%	15.6%
Operating income	-41.4%	-94.1%	n.m.	n.m.	24.7%	24.4%
Net income/ loss	-52.9%	n.m.	n.m.	n.m.	-24.3%	57.9%



## BALANCE SHEET

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
<b>Assets</b>						
<b>Current assets, total</b>	<b>40,753</b>	<b>41,768</b>	<b>37,297</b>	<b>36,488</b>	<b>37,544</b>	<b>40,488</b>
Cash and cash equivalents	20,704	17,008	19,842	19,124	18,868	19,765
Financial assets	26	6,334	3,621	3,621	3,621	3,621
Receivables	19,319	17,568	13,124	13,032	14,346	16,392
Inventories	0	0	0	0	0	0
Other current assets	704	858	710	710	710	710
<b>Non-current assets, total</b>	<b>5,599</b>	<b>2,186</b>	<b>5,644</b>	<b>5,638</b>	<b>5,694</b>	<b>5,765</b>
Property, plant & equipment	346	230	173	160	185	230
Goodwill & other intangibles	628	374	168	175	207	232
Right-of-use assets	1,177	1,318	1,184	1,184	1,184	1,184
Financial assets	3,448	184	3,936	3,936	3,936	3,936
Other assets	0	79	183	183	183	183
<b>Total assets</b>	<b>46,352</b>	<b>43,954</b>	<b>42,941</b>	<b>42,126</b>	<b>43,239</b>	<b>46,253</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>25,318</b>	<b>27,448</b>	<b>23,238</b>	<b>21,333</b>	<b>21,299</b>	<b>22,908</b>
Short-term debt	0	0	0	0	0	0
Accounts payable	20,247	20,836	17,657	15,752	15,718	17,327
Current provisions	0	0	0	0	0	0
Other current liabilities	4,566	6,089	5,045	5,045	5,045	5,045
Lease liabilities	505	523	536	536	536	536
<b>Long-term liabilities, total</b>	<b>946</b>	<b>840</b>	<b>822</b>	<b>822</b>	<b>822</b>	<b>822</b>
Long-term debt	0	0	0	0	0	0
Lease liabilities	741	840	754	754	754	754
Other liabilities	205	0	68	68	68	68
<b>Minority interests</b>	<b>1,413</b>	<b>1,176</b>	<b>1,217</b>	<b>1,717</b>	<b>2,417</b>	<b>3,117</b>
<b>Shareholders' equity</b>	<b>18,675</b>	<b>14,490</b>	<b>17,664</b>	<b>18,254</b>	<b>18,701</b>	<b>19,406</b>
Share capital	1,075	1,075	1,160	1,160	1,160	1,160
Capital reserve	63,782	63,782	67,173	67,173	67,173	67,173
Other reserves	0	0	0	0	0	0
Loss carryforward / retained earnings	-46,182	-50,367	-50,669	-50,079	-49,632	-48,927
<b>Total consolidated equity and debt</b>	<b>46,352</b>	<b>43,954</b>	<b>42,941</b>	<b>42,126</b>	<b>43,239</b>	<b>46,253</b>
<b>Ratios</b>						
Current ratio (x)	1.61	1.52	1.61	1.71	1.76	1.77
Quick ratio (x)	1.61	1.52	1.61	1.71	1.76	1.77
Net debt	-19,458	-15,645	-18,552	-17,834	-17,578	-18,475
Net gearing	-104.2%	-108.0%	-105.0%	-97.7%	-94.0%	-95.2%
Equity ratio	43.3%	35.6%	44.0%	47.4%	48.8%	48.7%
Book value per share (in €)	0.89	0.71	0.85	0.83	0.85	0.88
Return on equity (ROE)	9.2%	-6.2%	-5.3%	3.2%	2.4%	3.6%
Return on investment (ROI)	3.7%	-2.0%	-2.2%	1.4%	1.0%	1.5%
Return on assets (ROA)	4.0%	-1.6%	-2.1%	1.4%	1.0%	1.5%



## CASH FLOW STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
<b>EBIT</b>	<b>3,194</b>	<b>187</b>	<b>-994</b>	<b>1,077</b>	<b>1,343</b>	<b>1,670</b>
Depreciation and amortisation	1,184	1,088	1,018	854	904	928
<b>EBITDA</b>	<b>4,378</b>	<b>1,275</b>	<b>24</b>	<b>1,931</b>	<b>2,247</b>	<b>2,598</b>
Changes in working capital	636	3,256	1,975	-1,814	-1,347	-437
Other adjustments	-2,806	-2,600	-760	13	-196	-265
<b>Operating cash flow</b>	<b>2,208</b>	<b>1,931</b>	<b>1,239</b>	<b>131</b>	<b>703</b>	<b>1,897</b>
Investments in PP&E	-121	-111	-53	-108	-137	-175
Investments in intangibles	-178	-108	-61	-108	-137	-150
<b>Free cash flow</b>	<b>1,909</b>	<b>1,712</b>	<b>1,125</b>	<b>-86</b>	<b>430</b>	<b>1,573</b>
Acquisitions & disposals, net	57	1,938	6,091	0	0	0
Other investments	-1,999	-5,000	-3,521	0	0	0
<b>Investment cash flow</b>	<b>-2,241</b>	<b>-3,281</b>	<b>2,456</b>	<b>-216</b>	<b>-273</b>	<b>-324</b>
Debt financing, net	0	0	0	0	0	0
Equity financing, net	-2,489	-1,232	0	0	0	0
Dividends paid	0	0	0	0	0	0
Other financing	-1,340	-1,124	-893	-632	-687	-675
<b>Financing cash flow</b>	<b>-3,829</b>	<b>-2,356</b>	<b>-893</b>	<b>-632</b>	<b>-687</b>	<b>-675</b>
FOREX & other effects	236	10	33	0	0	0
<b>Net cash flows</b>	<b>-3,626</b>	<b>-3,696</b>	<b>2,834</b>	<b>-718</b>	<b>-256</b>	<b>898</b>
Cash, start of the year	24,330	20,704	17,008	19,842	19,124	18,868
<b>Cash, end of the year</b>	<b>20,704</b>	<b>17,008</b>	<b>19,842</b>	<b>19,124</b>	<b>18,868</b>	<b>19,765</b>
<b>EBITDA/share (in €)</b>	<b>0.21</b>	<b>0.06</b>	<b>0.00</b>	<b>0.09</b>	<b>0.10</b>	<b>0.12</b>
<b>Y-Y Growth</b>						
Operating cash flow	-34.7%	-12.5%	-35.8%	-89.5%	438.7%	169.6%
Free cash flow	-26.4%	-10.3%	-34.3%	n.m.	n.m.	265.5%
EBITDA/share	-32.7%	-69.9%	-98.2%	7479.4%	16.4%	15.6%

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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	9 January 2018	€4.06	Add	€4.30
2...50	↓	↓	↓	↓
51	23 October 2023	€1.96	Buy	€3.00
52	17 November 2023	€2.06	Buy	€3.00
53	9 February 2024	€2.12	Buy	€2.80
54	17 April 2024	€2.18	Buy	€2.90
55	28 May 2024	€2.14	Buy	€2.90
56	1 July 2024	€1.99	Buy	€2.90
57	16 July 2024	€1.93	Buy	€2.90
58	19 August 2024	€1.87	Buy	€2.90
59	Today	€1.62	Buy	€2.90

**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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