

# ad pepper media International N.V.

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

Preliminary  
 Q4/24 figures

**RATING**  
**BUY**

**PRICE TARGET**  
**€ 2.90**

Return Potential 48.0%  
 Risk Rating Medium

## STRONG INCREASE IN PROFITABILITY

ad pepper media (APM) has reported preliminary Q4 figures. EBITDA topped both our forecast (+10%) and the prior year figure (+120%). The EBITDA margin more than doubled from 6.3% in Q4/23 to 13.9%. The main reason for this very good result is the strength of the Webgains segment, which contributed €1.1m to the group EBITDA of €0.8m. APM generated EBITDA of €2.0m in 2024 versus €0.0m in 2023. Based on the preliminary 2024 figures, we have revised our forecasts for 2025E and the following years (lower growth, higher profitability). Despite weak growth forecasts for APM's main UK and Germany markets, we expect APM to grow 5% y/y in 2025E as well as further EBITDA margin expansion from 9.3% in 2024 to 10.3%. Besides recovering sales and earnings, another share price driver could be the takeover of a majority stake in solute, which operates the price comparison portal "billiger.de". APM has owned 26% of solute since 2023, and still plans to take over a majority stake. An updated DCF model yields an unchanged price target of €2.90. We confirm our Buy recommendation.

**Strong Q4 and 2024 thanks to Webgains** Gross sales rose 11% y/y to €26.6m in Q4. Revenue however declined 1% y/y to €58m due to higher media costs. Despite the slight revenue drop, EBITDA rose 120% y/y to €0.8m (see figure 1 overleaf). Webgains was the main revenue and EBITDA driver in Q4 and is by far the strongest horse in APM's stable. Annual group figures show the same trend as the Q4 figures. 2024 revenue was stable (-1% y/y) at some €21.5m, and at the EBITDA level, APM reported a strong €2m swing to €2.0m. The EBITDA margin reached a solid 9.3% (2023: 0.1%), and we expect 2024 EBIT of some €1.1m. Liquid funds rose 3% to €24.2m from €23.4m at the end of 2023. APM's financial position (no bank debt) thus remains very strong.

**Disparate segment development** While Webgains was the shining star in Q4 with 9% revenue growth y/y to €3.6m and 28% EBITDA growth to €1.1m (excellent EBITDA margin of almost 31%), ad agents' Q4 figures... (p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024E	2025E	2026E
Revenue (€m)	27.65	24.87	21.75	21.45	22.44	24.00
Y-o-y growth	7.9%	-10.0%	-12.5%	-1.4%	4.6%	6.9%
EBITDA (€m)	4.38	1.28	0.02	2.00	2.30	2.84
EBITDA margin	15.8%	5.1%	0.1%	9.3%	10.3%	11.8%
Net income (€m)	1.73	-0.89	-0.94	0.79	1.00	1.38
EPS (diluted) (€)	0.08	-0.04	-0.05	0.04	0.05	0.06
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	1.91	1.71	1.13	1.41	1.82	1.58
Net gearing	-104.2%	-108.0%	-105.0%	-104.7%	-105.4%	-102.9%
Liquid assets (€m)	20.70	17.01	19.84	20.62	21.79	22.73

### 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.

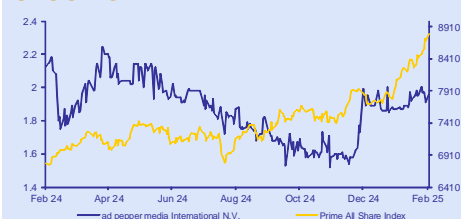
### MARKET DATA

As of 17 Feb 2025

Closing Price	€ 1.96
Shares outstanding	21.95m
Market Capitalisation	€ 43.02m
52-week Range	€ 1.52 / 2.24
Avg. Volume (12 Months)	5,131

Multiples	2023	2024E	2025E
P/E	n.a.	54.7	43.2
EV/Sales	1.0	1.0	1.0
EV/EBITDA	919.8	11.0	9.6
Div. Yield	0.0%	0.0%	0.0%

### STOCK OVERVIEW



### COMPANY DATA

As of 30 Sep 2024

Liquid Assets	€ 18.25m
Current Assets	€ 33.54m
Intangible Assets	€ 0.22m
Total Assets	€ 39.01m
Current Liabilities	€ 19.65m
Shareholders' Equity	€ 18.77m

### SHAREHOLDERS

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



...were far below our forecasts and prior year numbers. Revenue dropped 20% y/y to €1.7m and EBITDA fell 36% to €110k. Many clients were very reluctant to place orders. On an annual basis, ad agents' revenue was down 7% y/y at €7.0m. Despite this disappointing revenue development, the segment significantly increased profitability and posted EBITDA of €722k, which is 3.5 times 2023 EBITDA of €209k (see figure 1).

The ad pepper media segment, the company's problem child, reported a surprisingly good Q4 with revenue growth of 15% y/y to €533k. However, on an annual basis the revenue decline of recent years continued with a minus of 9% in 2024. Although the EBITDA loss narrowed from €-483k in 2023 to €-273k, profitability KPI's remain unsatisfactory.

APM significantly reduced holding costs in 2024, which resulted in a lower segment EBITDA loss compared with the prior year (€-1.25m versus €1.76m in 2023). In 2024, APM showed that a strong turnaround is possible without growth. The €2m EBITDA swing was achieved through cost savings and efficiency gains only.

**Figure 1: Reported segment and group figures versus forecasts**

All figures in €m	Q4-24A	Q4-24E	Delta	Q4-23A	Delta	2024A	2023A	Delta
<b>ad pepper media</b>								
Revenue	0.53	0.43	23%	0.46	15%	2.10	2.29	-9%
EBITDA	-0.38	-0.45	-	-0.52	-	-0.27	-0.48	-
margin	-72.0%	-103.7%	-	-112.8%	-	-13.0%	-21.1%	-
<b>Webgains</b>								
Revenue	3.59	3.45	4%	3.30	9%	12.36	11.97	3%
EBITDA	1.10	0.91	22%	0.86	28%	2.81	2.06	36%
margin	30.7%	26.3%	-	26.1%	-	22.7%	17.2%	-
<b>ad agents</b>								
Revenue	1.70	2.12	-20%	2.11	-20%	7.00	7.49	-7%
EBITDA	0.11	0.28	-60%	0.17	-36%	0.72	0.21	247%
margin	6.5%	13.1%	-	8.1%	-	10.3%	2.8%	-
<b>Admin &amp; Consolidation</b>								
Revenue	0.00	0.00	-	0.00	-	0.00	0.00	-
EBITDA	-0.02	0.00	-	-0.14	-	-1.25	-1.76	-
<b>Group</b>								
Revenue	5.83	6.00	-3%	5.87	-1%	21.45	21.75	-1%
EBITDA	0.81	0.74	10%	0.37	120%	2.00	0.02	8609%
margin	13.9%	12.4%	-	6.3%	-	9.3%	0.1%	-

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

**Webgains is APM's workhorse** 2024 figures show the importance of Webgains for APM. The segment contributed 58% to group revenue, and 86% of the three operating segments' EBITDA contributions came from Webgains. The affiliate network has a high operating leverage and we believe that increasing Webgains' revenue base will be the key priority for APM management in 2025 apart from concluding the solute deal (see next paragraph).

**Consolidating solute would be a win for APM** In 2023, APM acquired a 26% stake in solute with the intention of taking over a majority stake. The Germany-based e-commerce pioneer solute GmbH operates the price comparison portal "billiger.de". The AdTech company, which has 20 years of experience in e-commerce, has grown into a powerful network which connects publishers and advertisers and has +100 connected partner portals.



In 2023, solute generated sales of €35.5m and a gross profit of €9.6m. EBIT amounted to €1.6m (margin: 4.5%), and the net result was €1.2m. solute's assets amounted to €19.7m and equity was €13.4m (equity ratio: 68%). These figures show that solute is a profitable company with a healthy balance sheet.

Although the planned takeover of a majority stake is taking longer than anticipated, we believe the investment has so far been beneficial for APM for pure financial reasons: APM invested less than €4m (issue of 1,693,244 shares, which had a value of €2.28 per share on 2 October 2023, when the deal was signed). In APM's balance sheet at the end of 2023, the book value of the investment was €3.7m. In 2023, APM's profit share for its 25.64% stake was €199k, a rate of return of more than 5% in three months. For the full year, the profit share would have been €303k (1.183m \* 25.64%), which corresponds to a yield north of 8%. If APM succeeds in consolidating solute, the combined revenue will be ca. €57m (2023 figures). The 2024 annual report on 30 April will reveal how much solute contributed to APM's 2024 net result.

**Slight e-commerce growth in Germany in 2024 & 2025E** For an online performance marketing company such as APM, the economic development of the e-commerce sector is important, as it is a decisive factor for the online marketing budgets of APM's customers. The German Trade Association "Handelsverband Deutschland" (HDE) reported e-commerce revenue growth of 3.5% y/y to €88.4bn in 2024. For 2025E, HDE expects sector revenue to rise 3.0% to €91.0bn. After two years of recession and a bleak 2025 GDP growth forecast from the German government of 0.3%, we believe that growth in German online performance marketing will be some 5%.

**Rising digital ad spend in 2025 in APM's main markets** According to the dentsu Global Ad Spend Forecasts from December 2024, ad spend in 2025 will rise by 5.0% to €180bn in the EMEA region. In APM's main markets, Germany and the UK, total ad spend is expected to rise by 3.3% to €35.2bn (2024: 3.1%), and 5.7% to €51.7bn (2024: 7.5%), respectively. The report does not reveal *digital* ad spend growth projections in both countries, but states that total ad spend growth in the UK is driven by strong growth from digital media. Globally, *digital* ad spend is expected to increase by 9.2% in 2025 to capture 62.7% of the total advertising market.

**Forecasts revised after Q4/24 figures** Based on the preliminary Q4/24 figures, we have adjusted our forecasts for 2025E and the following years. We are slightly more cautious regarding our growth assumptions and now expect revenue growth of some 5% y/y in 2025E and 7% in 2026E. Given the better than expected EBITDA margin in 2024, we have raised our EBITDA margin forecasts. As Webgains' earnings were better than anticipated, we assume that APM's other AdTech investment, its share in solute, will deliver higher at-equity contributions, which will boost APM's net results.

A successful takeover of the majority in solute would transform APM's mixed business model (AdTech and agency) into an AdTech company with some added agency business. This would give a much more compelling business case and equity story. We will revise our forecasts and valuation as soon as the takeover is completed.

**Figure 2: Revisions to forecasts**

All figures in €m	2024E			2025E			2026E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Revenue	21.62	21.45	-1%	22.77	22.44	-1%	24.93	24.00	-4%
EBITDA	1.93	2.00	4%	2.25	2.30	3%	2.60	2.84	9%
margin	8.9%	9.3%		9.9%	10.3%		10.4%	11.8%	
Net income	0.59	0.79	33%	0.45	1.00	123%	0.71	1.38	95%
margin	2.7%	3.7%		2.0%	4.4%		2.8%	5.7%	
EPS (diluted)	0.03	0.04	33%	0.02	0.05	123%	0.03	0.06	95%

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



**Buy rating confirmed at unchanged price target** Based on our revised estimates, an updated DCF model yields an unchanged €2.90 price target. We confirm our Buy recommendation.

## VALUATION MODEL

DCF valuation model								
All figures in EUR '000	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net revenue	21,450	22,444	24,003	26,283	28,779	31,506	34,468	37,654
NOPLAT	673	872	1,238	1,473	1,771	2,112	2,501	2,941
+ depreciation & amortisation	854	860	877	895	910	920	930	941
Net operating cash flow	1,527	1,733	2,115	2,369	2,681	3,032	3,431	3,882
- total investments (CAPEX and WC)	-734	-592	-1,275	-1,269	-375	-427	-487	-554
Capital expenditures	-215	-269	-312	-342	-374	-410	-448	-489
Working capital	-519	-323	-963	-928	-1	-18	-39	-64
Free cash flows (FCF)	793	1,141	839	1,100	2,306	2,604	2,944	3,329
PV of FCF's	793	1,042	690	814	1,538	1,564	1,593	1,622

All figures in thousands		
PV of FCFs in explicit period (2024E-2038E)	21,241	
PV of FCFs in terminal period	18,132	
Enterprise value (EV)	39,372	Terminal growth 2.0%
+ Net cash / - net debt	18,552	Terminal EBIT margin 16.0%
+ Investments / minority interests	8,676	
Shareholder value	66,600	
Number of shares (diluted)	22,751	
Fair value per share in EUR	2.93	

	WACC	Terminal growth rate							
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
WACC	11.0%								
Cost of equity	11.0%	7.0%	4.26	4.42	4.61	4.83	5.10	5.44	5.87
Pre-tax cost of debt	5.0%	8.0%	3.74	3.84	3.96	4.10	4.27	4.46	4.70
Tax rate	25.0%	9.0%	3.35	3.42	3.50	3.59	3.70	3.82	3.97
After-tax cost of debt	3.8%	10.0%	3.05	3.10	3.15	3.21	3.29	3.37	3.46
Share of equity capital	100.0%	11.0%	2.81	2.84	2.88	2.93	2.98	3.03	3.10
Share of debt capital	0.0%	12.0%	2.61	2.64	2.67	2.70	2.74	2.78	2.82
Price target in EUR	2.90	13.0%	2.46	2.48	2.50	2.52	2.55	2.58	2.61
		14.0%	2.32	2.34	2.36	2.37	2.39	2.41	2.44

\* 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>89,656</b>	<b>93,811</b>	<b>100,326</b>
Media costs	83,893	73,361	64,239	68,206	71,367	76,323
<b>Revenues</b>	<b>27,646</b>	<b>24,868</b>	<b>21,749</b>	<b>21,450</b>	<b>22,444</b>	<b>24,003</b>
Cost of sales	1,059	1,164	873	600	868	922
<b>Gross profit</b>	<b>26,587</b>	<b>23,704</b>	<b>20,876</b>	<b>20,850</b>	<b>21,576</b>	<b>23,081</b>
S&M	15,739	16,638	14,867	13,426	13,610	14,038
G&A	7,707	7,164	7,785	7,283	7,352	7,441
Other operating income	530	937	966	1,308	1,122	720
Other operating expenses	477	651	184	300	292	360
<b>EBITDA</b>	<b>4,378</b>	<b>1,275</b>	<b>24</b>	<b>2,003</b>	<b>2,305</b>	<b>2,839</b>
Depreciation and amortisation	1,184	1,088	1,018	854	860	877
<b>Operating income (EBIT)</b>	<b>3,194</b>	<b>187</b>	<b>-994</b>	<b>1,149</b>	<b>1,445</b>	<b>1,962</b>
Net financial result	-38	-131	363	615	674	740
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>1,763</b>	<b>2,119</b>	<b>2,702</b>
Income taxes	592	306	68	476	572	724
Minority interests	-839	-643	-245	-500	-550	-600
<b>Net income / loss</b>	<b>1,725</b>	<b>-893</b>	<b>-944</b>	<b>787</b>	<b>997</b>	<b>1,378</b>
<b>Diluted EPS (in €)</b>	<b>0.08</b>	<b>-0.04</b>	<b>-0.05</b>	<b>0.04</b>	<b>0.05</b>	<b>0.06</b>
<b>Ratios</b>						
Gross margin in % of gross sales	23.8%	24.1%	24.3%	23.3%	23.0%	23.0%
Gross margin in % of revenues	96.2%	95.3%	96.0%	97.2%	96.1%	96.2%
EBITDA margin in % of revenues	15.8%	5.1%	0.1%	9.3%	10.3%	11.8%
EBIT margin	11.6%	0.8%	-4.6%	5.4%	6.4%	8.2%
Net margin	6.2%	-3.6%	-4.3%	3.7%	4.4%	5.7%
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%	76.1%	76.1%	76.1%
S&M (as % of revenues)	56.9%	66.9%	68.4%	62.6%	60.6%	58.5%
G&A (as % of revenues)	27.9%	28.8%	35.8%	34.0%	32.8%	31.0%
Depreciation and amortisation	4.3%	4.4%	4.7%	4.0%	3.8%	3.7%
Other operating expenses	1.7%	2.6%	0.8%	1.4%	1.3%	1.5%
<b>Y-Y Growth</b>						
Gross sales	10.1%	-11.9%	-12.5%	4.3%	4.6%	6.9%
Net revenues	7.9%	-10.0%	-12.5%	-1.4%	4.6%	6.9%
EBITDA	-33.3%	-70.9%	-98.1%	8245.5%	15.1%	23.2%
Operating income	-41.4%	-94.1%	n.m.	n.m.	25.7%	35.8%
Net income/ loss	-52.9%	n.m.	n.m.	n.m.	26.6%	38.2%



## 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>37,877</b>	<b>40,262</b>	<b>42,513</b>
Cash and cash equivalents	20,704	17,008	19,842	20,617	21,788	22,728
Financial assets	26	6,334	3,621	3,621	3,621	3,621
Receivables	19,319	17,568	13,124	12,929	14,143	15,454
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>5,637</b>	<b>5,690</b>	<b>5,765</b>
Property, plant & equipment	346	230	173	159	182	232
Goodwill & other intangibles	628	374	168	174	204	230
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>43,514</b>	<b>45,952</b>	<b>48,278</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>22,523</b>	<b>23,415</b>	<b>23,763</b>
Short-term debt	0	0	0	0	0	0
Accounts payable	20,247	20,836	17,657	16,942	17,834	18,182
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>2,267</b>	<b>2,867</b>
<b>Shareholders' equity</b>	<b>18,675</b>	<b>14,490</b>	<b>17,664</b>	<b>18,451</b>	<b>19,448</b>	<b>20,826</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	-49,882	-48,885	-47,507
<b>Total consolidated equity and debt</b>	<b>46,352</b>	<b>43,954</b>	<b>42,941</b>	<b>43,514</b>	<b>45,952</b>	<b>48,278</b>
<b>Ratios</b>						
Current ratio (x)	1.61	1.52	1.61	1.68	1.72	1.79
Quick ratio (x)	1.61	1.52	1.61	1.68	1.72	1.79
Net debt	-19,458	-15,645	-18,552	-19,327	-20,498	-21,438
Net gearing	-104.2%	-108.0%	-105.0%	-104.7%	-105.4%	-102.9%
Equity ratio	43.3%	35.6%	44.0%	46.3%	47.3%	49.1%
Book value per share (in €)	0.89	0.71	0.85	0.84	0.89	0.95
Return on equity (ROE)	9.2%	-6.2%	-5.3%	4.3%	5.1%	6.6%
Return on investment (ROI)	3.7%	-2.0%	-2.2%	1.8%	2.2%	2.9%
Return on assets (ROA)	4.0%	-1.6%	-2.1%	1.8%	2.2%	2.9%



## 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>1,149</b>	<b>1,445</b>	<b>1,962</b>
Depreciation and amortisation	1,184	1,088	1,018	854	860	877
<b>EBITDA</b>	<b>4,378</b>	<b>1,275</b>	<b>24</b>	<b>2,003</b>	<b>2,305</b>	<b>2,839</b>
Changes in working capital	636	3,256	1,975	-519	-323	-963
Other adjustments	-2,806	-2,600	-760	138	102	16
<b>Operating cash flow</b>	<b>2,208</b>	<b>1,931</b>	<b>1,239</b>	<b>1,622</b>	<b>2,084</b>	<b>1,891</b>
Investments in PP&E	-121	-111	-53	-107	-135	-168
Investments in intangibles	-178	-108	-61	-107	-135	-144
<b>Free cash flow</b>	<b>1,909</b>	<b>1,712</b>	<b>1,125</b>	<b>1,407</b>	<b>1,815</b>	<b>1,579</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>-215</b>	<b>-269</b>	<b>-312</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	-644	-639
<b>Financing cash flow</b>	<b>-3,829</b>	<b>-2,356</b>	<b>-893</b>	<b>-632</b>	<b>-644</b>	<b>-639</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>775</b>	<b>1,171</b>	<b>940</b>
Cash, start of the year	24,330	20,704	17,008	19,842	20,617	21,788
<b>Cash, end of the year</b>	<b>20,704</b>	<b>17,008</b>	<b>19,842</b>	<b>20,617</b>	<b>21,788</b>	<b>22,728</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>0.13</b>
<b>Y-Y Growth</b>						
Operating cash flow	-34.7%	-12.5%	-35.8%	30.9%	28.5%	-9.3%
Free cash flow	-26.4%	-10.3%	-34.3%	25.1%	29.0%	-13.0%
EBITDA/share	-32.7%	-69.9%	-98.2%	7760.9%	15.1%	23.2%

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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.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	9 January 2018	€4.06	Add	€4.30
2...52	↓	↓	↓	↓
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	16 October 2024	€1.62	Buy	€2.90
60	22 November 2024	€1.57	Buy	€2.90
61	Today	€1.96	Buy	€2.90

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