# ad pepper media International N.V.

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

ad agents
stake sold

| | |
|---|---|
| **RATING** | **BUY** |
| **PRICE TARGET** | **€ 5.00** |
| Return Potential | 86.6% |
| Risk Rating | Medium |

## REPOSITIONING AS AD-TECH PLAYER – STEP 3

**Following the purchase of a majority stake in solute (price comparison portals) and the takeover of Checkout Charlie (discount & voucher portals), ad pepper media (APM) has completed step 3 of its repositioning as an ad-tech player – the sale of its 60% stake in the agency ad agents in December 2025. The sale price is €4m in cash, valuing ad agents at 11x LTM (last 12 months) EBITDA. In our view, APM received a good price for its stake, and the cash injection frees up resources for further takeovers of smaller ad-tech companies (plan: one takeover per year). Adding the €4m to liquid funds of €27m (end Q3/25) will result in some €31m in financial firepower. We have adjusted our group forecasts to reflect ad agents' deconsolidation at end December 2025 and slightly revised segment forecasts. An updated DCF model yields an unchanged price target of €5.00. We consider all catalysts (acquisition-driven earnings momentum, further M&A, internationalisation, cross-selling opportunities between Webgains and solute, tech-driven scalability) intact and confirm our Buy rating (upside: 87%).**

**Repositioning at astonishing speed** Following the consolidation of solute in May and of Checkout Charlie in October, APM sold its stake in ad agents' in December 2025 (deconsolidation at the end of December 2025). Now, the only remaining agency business is the ad pepper media subsidiary, which, according to our forecasts, will contribute less than 10% to 2025 group EBITDA. APM plans to either sell the agency or integrate it into its ad-tech subsidiaries. The company has thus now almost completed its repositioning.

**Annual report will probably come in April** We are looking forward to the annual report 2025 scheduled for April and expect it to provide further insight into the Checkout Charlie takeover.

(p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

| | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|---|
| Revenue (€ m) | 24.87 | 21.75 | 21.45 | 57.37 | 77.38 | 82.58 |
| Y-o-y growth | -10.0% | -12.5% | -1.4% | 167.4% | 34.9% | 6.7% |
| EBITDA (€ m) | 1.28 | 0.02 | 2.00 | 4.62 | 7.49 | 8.57 |
| EBITDA margin | 5.1% | 0.1% | 9.3% | 8.1% | 9.7% | 10.4% |
| Net income (€ m) | -0.89 | -0.94 | 2.07 | 0.58 | 2.22 | 2.68 |
| EPS (diluted) (€) | -0.04 | -0.05 | 0.09 | 0.02 | 0.09 | 0.11 |
| DPS (€) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| FCF (€m) | 1.71 | 1.13 | 2.04 | 1.61 | 4.26 | 5.09 |
| Net gearing | -108.0% | -105.0% | -115.6% | -115.0% | -112.4% | -112.1% |
| Liquid assets (€ m) | 17.01 | 19.84 | 24.16 | 29.89 | 31.75 | 34.67 |

### 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 four operating units Webgains (affiliate network), solute (price comparison portals), ad agents (full service agency), and ad pepper media (lead generation & audience targeting). The company is headquartered in Nuremberg, Germany.

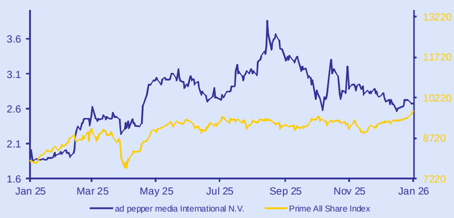
### MARKET DATA

As of 07 Jan 2026

| | |
|---|---|
| Closing Price | € 2.68 |
| Shares outstanding | 24.27m |
| Market Capitalisation | € 65.05m |
| 52-week Range | € 1.85 / 3.86 |
| Avg. Volume (12 Months) | 6,738 |

| Multiples | 2024 | 2025E | 2026E |
|---|---|---|---|
| P/E | 31.4 | 111.3 | 29.4 |
| EV/Sales | 2.0 | 0.8 | 0.6 |
| EV/EBITDA | 21.9 | 9.5 | 5.9 |
| Div. Yield | 0.0% | 0.0% | 0.0% |

### STOCK OVERVIEW




### COMPANY DATA

As of 30 Sep 2025

| | |
|---|---|
| Liquid Assets | € 26.26m |
| Current Assets | € 54.17m |
| Intangible Assets | € 15.65m |
| Total Assets | € 72.95m |
| Current Liabilities | € 31.14m |
| Shareholders' Equity | € 36.49m |

### SHAREHOLDERS

| | |
|---|---|
| M. Oschmann | 41.8% |
| Schlütersche Verlagsges. | 5.0% |
| Treasury shares | 4.8% |
| Free Float | 53.8% |

**Analyst:** Dr. Karsten von Blumenthal, Tel. +49 30 80 93 96 85

We see all five share price catalysts intact:

- **Catalyst 1:** Acquisition-driven earnings momentum from the solute (consolidated since 1 May 2025) and Checkout Charlie (consolidated since 1 October 2025) acquisitions will persist into 2026E.
- **Catalyst 2:** APM plans to continue its M&A activity and targets one takeover per year with a focus on price comparison and voucher portals. Management also hopes to increase APM's 60% share in solute to ca. 90%.
- **Catalyst 3:** APM will further internationalise its business. As a first step, solute will launch its price comparison portal business model in France (Q1/26). The next expansion step will be the UK. As APM has branches in some European countries such as Italy, France, the Netherlands, Poland, Spain, and the UK, it can build on its current network to scale solute's business.
- **Catalyst 4:** APM will exploit cross and upselling opportunities between Webgains (affiliate power with 1.800+ retailers) and solute (conversion impact with 2.500+ retailers) as the customer overlap is less than 5%.
- **Catalyst 5:** APM will scale the business based on its strong technological position. Smart product matching, data-driven campaign automation, and the use of AI in development & operations will lead to faster releases and leaner workflows. This suggests that the topline will outpace growth in the headcount.

**Forecasts adjusted** We have deconsolidated ad agents and slightly adjusted our segment & group forecasts (see figure 1). We continue to expect strong sales and margin growth in the coming years.

**Figure 1: Revisions to forecasts**

| | 2025E | | | 2026E | | | 2027E | | |
|---|---|---|---|---|---|---|---|---|---|
| **All figures in €m** | **Old** | **New** | **Delta** | **Old** | **New** | **Delta** | **Old** | **New** | **Delta** |
| Revenue | 57.37 | 57.37 | 0% | 84.81 | 77.38 | -9% | 90.26 | 82.58 | -9% |
| EBITDA | 4.62 | 4.62 | 0% | 9.00 | 7.49 | -17% | 10.00 | 8.57 | -14% |
| *margin* | *8.1%* | *8.1%* | | *10.6%* | *9.7%* | | *11.1%* | *10.4%* | |
| Net income | 0.58 | 0.58 | 0% | 3.30 | 2.22 | -33% | 3.82 | 2.68 | -30% |
| *margin* | *1.0%* | *1.0%* | | *3.9%* | *2.9%* | | *4.2%* | *3.3%* | |
| EPS (diluted) | 0.02 | 0.02 | 0% | 0.13 | 0.09 | -32% | 0.15 | 0.11 | -28% |

*Source: First Berlin Equity Research*

**Buy recommendation confirmed at unchanged price target** A revised DCF model yields an unchanged €5 price target. Our model does not contain any external growth. APM remains a very promising growth story. With a 2026E EV/EBITDA multiple of 6x, the stock is attractively valued, and we confirm our Buy recommendation.

# VALUATION MODEL

| DCF valuation model<br>All figures in EUR '000 | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E |
|---|---|---|---|---|---|---|---|---|
| **Net revenue** | **57,368** | **77,384** | **82,582** | **87,537** | **92,788** | **98,343** | **104,191** | **110,300** |
| **NOPLAT** | **1,546** | **3,126** | **3,868** | **5,016** | **5,452** | **5,921** | **6,425** | **6,962** |
| + depreciation & amortisation | 2,260 | 2,860 | 2,865 | 2,859 | 2,912 | 2,924 | 2,921 | 2,913 |
| Net operating cash flow | 3,806 | 5,986 | 6,734 | 7,875 | 8,364 | 8,845 | 9,346 | 9,875 |
| - total investments (CAPEX and WC) | -2,853 | -2,117 | -2,053 | -1,116 | -1,185 | -1,256 | -1,330 | -1,409 |
| Capital expenditures | -688 | -1,006 | -1,074 | -1,138 | -1,206 | -1,278 | -1,354 | -1,434 |
| Working capital | -2,164 | -1,111 | -979 | 22 | 22 | 23 | 24 | 25 |
| Free cash flows (FCF) | 953 | 3,868 | 4,681 | 6,759 | 7,179 | 7,590 | 8,015 | 8,466 |
| **PV of FCF's** | **953** | **3,528** | **3,885** | **5,104** | **4,934** | **4,747** | **4,562** | **4,384** |

| All figures in thousands | |
|---|---|
| PV of FCFs in explicit period (2025E-2039E) | 54,850 |
| PV of FCFs in terminal period | 43,625 |
| Enterprise value (EV) | 98,475 |
| + Net cash / - net debt | 26,683 |
| + Investments / minority interests | 894 |
| Fair value of solute stake (44.37%) | 0 |
| Shareholder value | 126,052 |
| Number of shares (diluted) | 25,004 |
| Fair value per share in EUR | 5.04 |

| | |
|---|---|
| Terminal growth | 2.0% |
| Terminal EBIT margin | 10.7% |

| | |
|---|---|
| WACC | 9.9% |
| Cost of equity | 9.9% |
| Pre-tax cost of debt | 5.0% |
| Tax rate | 30.0% |
| After-tax cost of debt | 3.5% |
| Share of equity capital | 100.0% |
| Share of debt capital | 0.0% |
| Price target in EUR | 5.00 |

Terminal growth rate

| WACC | 0.5% | 1.0% | 1.5% | 2.0% | 2.5% | 3.0% | 3.5% |
|---|---|---|---|---|---|---|---|
| 5.9% | 7.84 | 8.32 | 8.92 | 9.67 | 10.63 | 11.94 | 13.79 |
| 6.9% | 6.67 | 6.98 | 7.34 | 7.79 | 8.33 | 9.01 | 9.90 |
| 7.9% | 5.82 | 6.03 | 6.27 | 6.55 | 6.89 | 7.29 | 7.79 |
| 8.9% | 5.18 | 5.33 | 5.49 | 5.68 | 5.91 | 6.16 | 6.47 |
| 9.9% | 4.68 | 4.79 | 4.91 | 5.04 | 5.19 | 5.37 | 5.57 |
| 10.9% | 4.28 | 4.36 | 4.45 | 4.55 | 4.66 | 4.78 | 4.92 |
| 11.9% | 3.96 | 4.02 | 4.08 | 4.16 | 4.24 | 4.32 | 4.42 |
| 12.9% | 3.69 | 3.73 | 3.78 | 3.84 | 3.90 | 3.96 | 4.04 |

* for layout purposes the model shows numbers only to 2032, but runs until 2039

# INCOME STATEMENT

| All figures in EUR '000 | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|---|
| **Gross sales** | **98,229** | **85,988** | **89,656** | **113,518** | **128,692** | **136,725** |
| Media costs | 73,361 | 64,239 | 68,206 | 56,150 | 51,308 | 54,143 |
| **Revenues** | **24,868** | **21,749** | **21,450** | **57,368** | **77,384** | **82,582** |
| Cost of sales | 1,164 | 873 | 590 | 21,808 | 37,519 | 40,132 |
| **Gross profit** | **23,704** | **20,876** | **20,861** | **35,560** | **39,865** | **42,450** |
| S&M | 16,638 | 14,867 | 13,363 | 23,345 | 23,963 | 24,490 |
| G&A | 7,164 | 7,785 | 7,235 | 11,978 | 12,432 | 13,000 |
| Other operating income | 937 | 966 | 1,110 | 2,868 | 2,322 | 2,312 |
| Other operating expenses | 651 | 184 | 214 | 746 | 1,161 | 1,569 |
| **EBITDA** | **1,275** | **24** | **2,003** | **4,619** | **7,491** | **8,569** |
| Depreciation and amortisation | 1,088 | 1,018 | 843 | 2,260 | 2,860 | 2,865 |
| **Operating income (EBIT)** | **187** | **-994** | **1,160** | **2,360** | **4,631** | **5,703** |
| Net financial result | -131 | 363 | 1,749 | 655 | 387 | 413 |
| Non-operating expenses | 0 | 0 | 0 | 0 | 0 | 0 |
| **Pre-tax income (EBT)** | **56** | **-631** | **2,909** | **3,014** | **5,018** | **6,116** |
| Income taxes | 306 | 68 | 489 | 814 | 1,505 | 1,835 |
| Minority interests | -643 | -245 | -345 | -1,616 | -1,297 | -1,597 |
| **Net income / loss** | **-893** | **-944** | **2,075** | **584** | **2,216** | **2,684** |
| **Diluted EPS (in €)** | **-0.04** | **-0.05** | **0.09** | **0.02** | **0.09** | **0.11** |
| **Ratios** | | | | | | |
| Gross margin in % of gross sales | 24.1% | 24.3% | 23.3% | 31.3% | 31.0% | 31.0% |
| Gross margin in % of revenues | 95.3% | 96.0% | 97.3% | 62.0% | 51.5% | 51.4% |
| EBITDA margin in % of revenues | 5.1% | 0.1% | 9.3% | 8.1% | 9.7% | 10.4% |
| EBIT margin | 0.8% | -4.6% | 5.4% | 4.1% | 6.0% | 6.9% |
| Net margin | -3.6% | -4.3% | 9.7% | 1.0% | 2.9% | 3.3% |
| Tax rate | 542.6% | -10.8% | 16.8% | 27.0% | 30.0% | 30.0% |
| **Expenses as % of sales or revenues** | | | | | | |
| Media costs (as % of gross sales) | 74.7% | 74.7% | 76.1% | 49.5% | 39.9% | 39.6% |
| S&M (as % of revenues) | 66.9% | 68.4% | 62.3% | 40.7% | 31.0% | 29.7% |
| G&A (as % of revenues) | 28.8% | 35.8% | 33.7% | 20.9% | 16.1% | 15.7% |
| Depreciation and amortisation | 4.4% | 4.7% | 3.9% | 3.9% | 3.7% | 3.5% |
| Other operating expenses | 2.6% | 0.8% | 1.0% | 1.3% | 1.5% | 1.9% |
| **Y-Y Growth** | | | | | | |
| Gross sales | -11.9% | -12.5% | 4.3% | 26.6% | 13.4% | 6.2% |
| Net revenues | -10.0% | -12.5% | -1.4% | 167.4% | 34.9% | 6.7% |
| EBITDA | -70.9% | -98.1% | 8243.8% | 130.7% | 62.2% | 14.4% |
| Operating income | -94.1% | n.m. | n.m. | 103.5% | 96.3% | 23.2% |
| Net income/ loss | n.m. | n.m. | n.m. | -71.8% | 279.2% | 21.2% |

# BALANCE SHEET

| All figures in EUR '000 | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| **Current assets, total** | **41,768** | **37,297** | **41,257** | **48,268** | **57,212** | **62,906** |
| Cash and cash equivalents | 17,008 | 19,842 | 24,155 | 29,895 | 31,747 | 34,672 |
| Financial assets | 6,334 | 3,621 | 15 | 15 | 15 | 15 |
| Receivables | 17,568 | 13,124 | 16,018 | 17,289 | 24,381 | 27,150 |
| Inventories | 0 | 0 | 0 | 0 | 0 | 0 |
| Other current assets | 858 | 710 | 1,069 | 1,069 | 1,069 | 1,069 |
| **Non-current assets, total** | **2,186** | **5,644** | **7,113** | **17,409** | **17,959** | **18,335** |
| Property, plant & equipment | 230 | 173 | 100 | 354 | 659 | 812 |
| Goodwill & other intangibles | 374 | 168 | 336 | 14,790 | 15,035 | 15,258 |
| Right-of-use assets | 1,318 | 1,184 | 1,197 | 1,197 | 1,197 | 1,197 |
| Financial assets | 184 | 3,936 | 5,412 | 1,000 | 1,000 | 1,000 |
| Other assets | 79 | 183 | 68 | 68 | 68 | 68 |
| **Total assets** | **43,954** | **42,941** | **48,370** | **65,677** | **75,170** | **81,241** |
| **Liabilities & shareholders' equity** | | | | | | |
| **Current liabilities, total** | **27,448** | **23,238** | **26,914** | **26,021** | **32,002** | **33,792** |
| Short-term debt | 0 | 0 | 0 | 0 | 0 | 0 |
| Accounts payable | 20,836 | 17,657 | 20,610 | 19,717 | 25,698 | 27,488 |
| Current provisions | 0 | 0 | 0 | 0 | 0 | 0 |
| Other current liabilities | 6,089 | 5,045 | 5,768 | 5,768 | 5,768 | 5,768 |
| Lease liabilities | 523 | 536 | 536 | 536 | 536 | 536 |
| **Long-term liabilities, total** | **840** | **822** | **853** | **3,853** | **3,853** | **3,853** |
| Long-term debt | 0 | 0 | 0 | 0 | 0 | 0 |
| Lease liabilities | 840 | 754 | 840 | 840 | 840 | 840 |
| Other liabilities | 0 | 68 | 13 | 3,013 | 3,013 | 3,013 |
| **Minority interests** | **1,176** | **1,217** | **894** | **11,010** | **12,307** | **13,904** |
| **Shareholders' equity** | **14,490** | **17,664** | **19,709** | **24,793** | **27,009** | **29,693** |
| Share capital | 1,075 | 1,160 | 1,160 | 1,275 | 1,275 | 1,275 |
| Capital reserve | 63,782 | 67,173 | 67,149 | 71,533 | 71,533 | 71,533 |
| Other reserves | 0 | 0 | 0 | 0 | 0 | 0 |
| Loss carryforward / retained earnings | -50,367 | -50,669 | -48,600 | -48,016 | -45,800 | -43,116 |
| **Total liabilities & shareholders' equity** | **43,954** | **42,941** | **48,370** | **65,677** | **75,170** | **81,241** |

| Ratios | | | | | | |
|---|---|---|---|---|---|---|
| Current ratio (x) | 1.52 | 1.61 | 1.53 | 1.85 | 1.79 | 1.86 |
| Quick ratio (x) | 1.52 | 1.61 | 1.53 | 1.85 | 1.79 | 1.86 |
| Net debt | -15,645 | -18,552 | -22,779 | -28,519 | -30,371 | -33,296 |
| Net gearing | -108.0% | -105.0% | -115.6% | -115.0% | -112.4% | -112.1% |
| Equity ratio | 35.6% | 44.0% | 42.6% | 54.5% | 52.3% | 53.7% |
| Book value per share (in €) | 0.71 | 0.85 | 0.90 | 0.99 | 1.08 | 1.19 |
| Return on equity (ROE) | -6.2% | -5.3% | 10.5% | 2.4% | 8.2% | 9.0% |
| Return on investment (ROI) | -2.0% | -2.2% | 4.3% | 0.9% | 2.9% | 3.3% |
| Return on assets (ROA) | -1.6% | -2.1% | 4.4% | 0.9% | 2.9% | 3.3% |

# CASH FLOW STATEMENT

| All figures in EUR '000 | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|---|
| **EBIT** | **187** | **-994** | **1,160** | **2,360** | **4,631** | **5,703** |
| Depreciation and amortisation | 1,088 | 1,018 | 843 | 2,260 | 2,860 | 2,865 |
| **EBITDA** | **1,275** | **24** | **2,003** | **4,619** | **7,491** | **8,569** |
| Changes in working capital | 3,256 | 1,975 | 1,971 | -2,164 | -1,111 | -979 |
| Other adjustments | -2,600 | -760 | -1,631 | -159 | -1,118 | -1,422 |
| **Operating cash flow** | **1,931** | **1,239** | **2,343** | **2,296** | **5,261** | **6,167** |
| Investments in PP&E | -111 | -53 | -42 | -344 | -542 | -495 |
| Investments in intangibles | -108 | -61 | -261 | -344 | -464 | -578 |
| **Free cash flow** | **1,712** | **1,125** | **2,040** | **1,607** | **4,255** | **5,094** |
| Acquisitions & disposals, net | 1,938 | 6,091 | 3,556 | 1,000 | 0 | 0 |
| Other investments | -5,000 | -3,521 | 135 | 500 | 0 | 0 |
| **Investment cash flow** | **-3,281** | **2,456** | **3,389** | **812** | **-1,006** | **-1,074** |
| Debt financing, net | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity financing, net | -1,232 | 0 | 0 | 4,500 | 0 | 0 |
| Dividends paid | 0 | 0 | 0 | 0 | 0 | 0 |
| Other financing | -1,124 | -893 | -1,321 | -1,867 | -2,404 | -2,168 |
| **Financing cash flow** | **-2,356** | **-893** | **-1,321** | **2,632** | **-2,404** | **-2,168** |
| FOREX & other effects | 10 | 33 | -96 | 0 | 0 | 0 |
| **Net cash flows** | **-3,696** | **2,834** | **4,314** | **5,740** | **1,852** | **2,925** |
| Cash, start of the year | 20,704 | 17,008 | 19,842 | 24,155 | 29,895 | 31,747 |
| **Cash, end of the year** | **17,008** | **19,842** | **24,156** | **29,895** | **31,747** | **34,672** |
| **EBITDA/share (in €)** | **0.06** | **0.00** | **0.09** | **0.18** | **0.30** | **0.34** |
| **Y-Y Growth** | | | | | | |
| Operating cash flow | -12.5% | -35.8% | 89.1% | -2.0% | 129.2% | 17.2% |
| Free cash flow | -10.3% | -34.3% | 81.3% | -21.2% | 164.7% | 19.7% |
| EBITDA/share | -69.9% | -98.2% | 7746.3% | 102.8% | 62.2% | 14.4% |

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The production of this recommendation was completed on 8 January 2026 at 15:18

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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...60 | ↓ | ↓ | ↓ | ↓ |
| 61 | 18 February 2025 | €1.96 | Buy | €2.90 |
| 62 | 25 February 2025 | €2.30 | Buy | €2.90 |
| 63 | 5 May 2025 | €2.94 | Buy | €4.10 |
| 64 | 28 May 2025 | €3.00 | Buy | €4.10 |
| 65 | 28 July 2025 | €3.12 | Buy | €5.00 |
| 66 | 21 August 2025 | €3.50 | Buy | €5.00 |
| 67 | 22 October 2025 | €3.30 | Buy | €5.00 |
| 68 | 21 November 2025 | €2.92 | Buy | €5.00 |
| 69 | Today | €2.68 | Buy | €5.00 |

### 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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