

Media and Games Invest SE

Sweden / Application Software
 Nasdaq First North Premier & Xetra
 Bloomberg: M8G GR
 ISIN: SE0018538068

2023 results

RATING **BUY**
PRICE TARGET **€ 3.60**
 Return Potential 162.4%
 Risk Rating High

GROWTH IS BACK

MGI surprised with a Q4 topline beat that featured a strong rebound (+16%) in Y/Y organic growth for the October-to-December period. Management pointed to: (1) scaling of new software clients onboarded throughout 2023; (2) accelerated traction of contextual tools (ATOM, moments.AI and ML optimization for SKAN) that are resonating strongly in an increasingly ID-less world; and (3) early signs of an ad market recovery. Sales (€322m) topped the 2023 adjusted revenue guide (€303m) and FBe (€304m) Management were also upbeat about 2024 and hinted at double digit growth for the year. We have upped FBe and our TP to €3.6 (old: €3.2) on this outlook and believe the solid Q4 report will help end investor ennui that has persisted since last year's ad market downturn. We remain Buy-rated on MGI.

Growth is back Despite a bumpy ad environment, MGI wrapped 2023 on a solid note with turnover adjusted for Fx and divestments up 16% Y/Y in Q4. The company had notched a scant 1% adjusted OSG (organic sales growth) in each of the prior three quarters. A strong start to 2024 with January showing an 18% uptick shows that Q4 performance was not merely spurred year-end budget release. Management also hinted that growth was similarly robust in February. MGI brass will publish a more quantified guidance with Q1 reporting but shared expectations of double digit topline growth in 2024 on the conference call.

Well positioned to capitalise on changing ad market MGI's evolution towards an ad-software platform is paying off. With growth idling during 9M/23, MGI was busy onboarding new software clients to drive future growth. These clients numbered 2,276 at the end of Q4 (+19% Y/Y), and management noted that the newcomers are starting to scale, which contributed to the recent surge in growth and is helping offset still soft CPM (cost per thousands) pricing. Moreover, MGI is also prospering from its early investments in contextual targeting solutions. Google is finally shutting down cookies for Chrome users, which will play into MGI's hands with its established workarounds (ATOM). . . (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2020	2021	2022	2023	2024E	2025E
Revenue (€m)	140.22	252.17	324.44	321.98	357.40	403.86
Y/Y growth	157.2%	79.8%	28.7%	-0.8%	11.0%	13.0%
AEBITDA (€m)	29.09	71.10	93.15	95.17	96.07	110.94
AEBITDA margin	20.7%	28.2%	28.7%	29.6%	26.9%	27.5%
Net income (€m)*	6.58	28.02	21.08	57.45	16.09	29.79
EPS (diluted) (€)*	0.04	0.20	0.14	0.36	0.10	0.19
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-12.50	-230.79	-42.45	40.11	37.56	51.24
Net gearing	31.2%	63.7%	84.3%	83.7%	80.7%	68.5%
Liquid assets (€m)	46.25	180.16	149.99	121.74	111.38	112.84

* Adjusted for PPA-amortisation

RISKS

Risks include but are not limited to: revenue diversity, financing, technology, and regulatory risks.

COMPANY PROFILE

Media and Games Invest SE is an advertising software platform with strong first-party games. MGI combines organic growth with value-generating synergetic acquisitions and has achieved strong profitable growth with a 78% revenue CAGR (2019-2022). MGI has acquired and integrated over 35 companies and assets in the past 10 years to achieve efficiency gains & competitive advantages.

MARKET DATA

As of 08 Mar 2024

Closing Price € 1.37
 Shares outstanding 159.25m
 Market Capitalisation € 218.49m
 52-week Range € 0.76 / 1.51
 Avg. Volume (12 Months) 53,505

Multiples	2023	2024E	2025E
P/E	3.8	13.6	7.3
EV/Sales	1.6	1.4	1.3
EV/AEBITDA	5.4	5.3	4.6
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2023

Liquid Assets € 121.70m
 Current Assets € 193.50m
 Intangible Assets € 796.60m
 Total Assets € 1,007.00m
 Current Liabilities € 240.80m
 Shareholders' Equity € 352.50m

SHAREHOLDERS

Bodhivas GmbH 27.1%
 Oaktree Capital Mngt 17.7%
 Sterling Active Fund 5.1%
 Free Float 50.1%



. . . for a ID-less world. Also, Picalate, an analytics specialist, named MGI's Verve Group top dog in mobile in-app SSPs (Supply Side Platform) in North America on both the Google Play and Apple App Stores with a 12% market share.

Other objectives for 2024 After focusing on SSP offerings the past years, MGI now wants to get closer to agencies and brands to better understand how they can optimise; this is currently <20% of their business. We thus expect 2024 investments to target more DSP (Demand Side Platform) solutions.

AI will also be in focus at MGI this year. It is becoming more affordable and the results are excellent. The company noted on the earnings call that AI-driven targeting outperforms identifier-driven tools by up to 25%. We thus expect the company to accelerate investments in this area to power its programmatic tools.

The identifier purge should play into MGI's hands We think the ad market is only just beginning to adjust to the elimination of identifier snooping. In January, Google turned off third-party cookies for 30m of its Chrome users and is planning a 100% phase out by Q3/24. This is big news since Chrome constitutes roughly 65% of browser traffic, making its pivot the most significant in the market.

Market players still reliant on identifiers can't afford to kick this can down the road much longer and will be compelled to find alternative solutions. We think the Google phase-out will create an excellent opportunity for MGI to capitalise on its products, particularly ATOM and Moments.AI, which were respectively launched in 2021 and 2022 and are already producing good results. It is hard to imagine a scenario whereby this latest disruption does not yield further software client wins.

Q4 HIGHLIGHTS

Table 1: Fourth quarter results vs prior year and FBe

EURm	Q4/23	Q4/23E	Variance	Q4/22	Variance	2023	2022	Variance
Revenue	98.7	80.1	23%	92.9	6%	322.0	324.4	-1%
EBITDA	27.3	29.1	-6%	26.5	3%	128.5	84.8	52%
Margin	28%	36%	-	29%	-	40%	26%	-
AEBITDA ¹	31.7	29.4	8%	31.5	1%	95.2	93.2	2%
Margin	32%	37%	-	34%	-	30%	29%	-
AEBIT ²	26.8	22.9	17%	28.1	-5%	76.9	76.5	1%
Margin	27%	29%	-	30%	-	24%	24%	-

¹ EBITDA adjusted for one-off expenses & gains; ² EBIT adjusted for one-off & PPA expenses

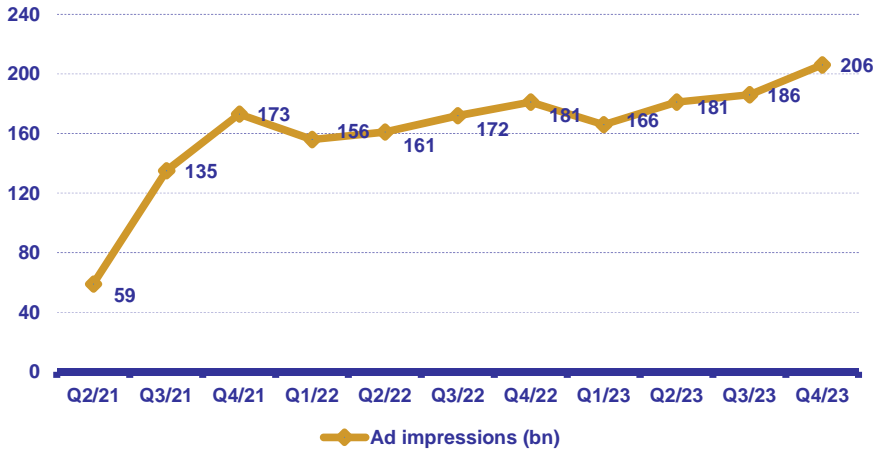
Source: First Berlin Equity Research; Media and Games Invest

Gaining market share while ad market treads water Q4 organic sales, adjusted for divestments and Fx effects, beat the prior year comp by an encouraging 16%, spurred by an 11% sequential uptick in ad impressions to 206bn (+14%Y/Y) and a 3% Y/Y rise in the number of software clients—generating > \$100k in sales p.a.—after onboarding another seven such customers in Q4.

AEBITDA totalled €31.7m for the October-to-December period and matched the prior year comp, while AEBIT, excluding PPA amortisation of ~€2.6m, dipped slightly Y/Y and amounted to €26.8m. Thanks to cost management measures, profitability remains a positive with the AEBITDA margin hitting 32% (Q3/22: 30%) and landing above management's targeted medium-term corridor of 25% to 30%. The company will continue to invest in future growth, particularly more AI this year. We thus expect the margin to return to the guided range.



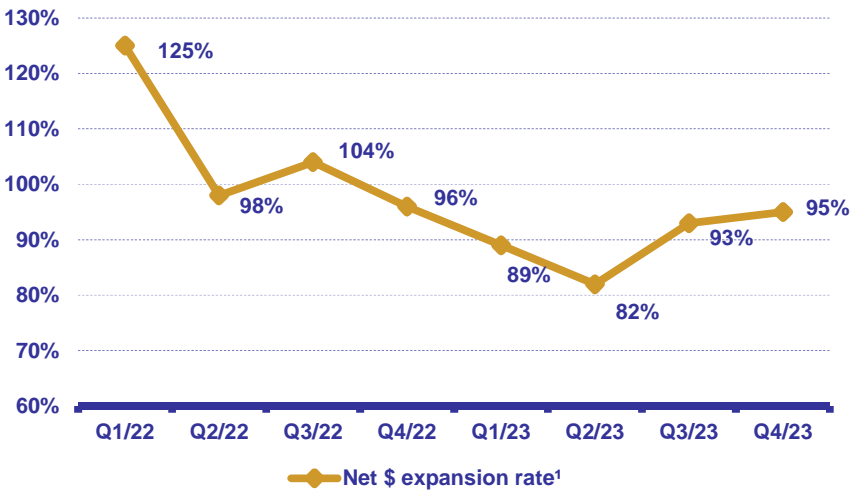
Figure 1: Ad impressions hit another high



Source: First Berlin Equity Research; Media and Games Invest

On a full year basis, 2023 revenue (€322m) slipped -1% Y/Y with adjusted OSG tallying 5%. But the 2023 topline was up 6% Y/Y vs the 2022 figure after adjusting the latter for Fx and divestment effects. The net \$ expansion rate continued to rebound (95%) after troughing at 82% in Q2/23 pressured by market headwinds (figure 2), and the company sees scope for further recovery north of 100% during 2024 if market conditions witnessed the past months persist.

Figure 2: Net \$ expansion rate development



¹ compares revenue generated by same customers at the BoP vs EoP

Source: First Berlin Equity Research; Media and Games Invest

**Table 2: Financial position highlights**

EURm	2023	2022	Variance
Cash	122	150	-19%
Liabilities (short- and long-term)	766	723	6%
Net debt	295	274	8%
Intangible assets	797	791	1%
Total assets	1,007	1,045	-4%
Total equity	353	322	10%
Equity ratio	35%	31%	-
Interest coverage ratio*	2.5x	4.0x	-
Net leverage ratio	3.1x	2.9x	-

* based on cash interest expenses

Source: First Berlin Equity Research; Media and Games Invest

Equity ratio steady at 35% Cash and liquid assets declined some 19% YY on earn-out payments and bond buybacks. The YE23 leverage ratio stood at 3.1x juncture vs 2.9x at the end of 2022. The company reiterated plans to bring the KPI below the 3.0x mid-term target on the earnings call.

Table 3: Cash flow developments

EURm	Q4/23	Q4/22	Variance	2023	2022	Variance
Operating cash flow	17	25	-33%	61	79	-23%
Change in working capital	25	49	-49%	14	55	-75%
Net operating cash flow	42	74	-44%	75	134	-44%
Investing cash flow	-8	-2	n.m.	-34	-177	n.m.
Financing cash flow	-19	-41	n.m.	-66	12	n.m.
Net cash flow	14	32	-55%	-25	-30	n.m.
Cash & cash equivalents	122	150	-19%	122	150	-19%

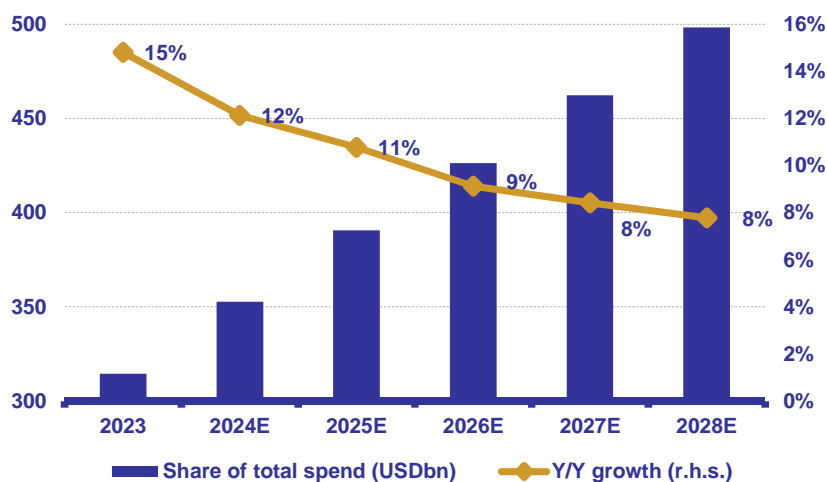
Source: First Berlin Equity Research; Media and Games Invest

Net operating cash flow fell 44% vs the prior year amount, due chiefly to a positive €55m effect realised in 2022 traced to a receivables securitisation program launched in Q4/22. FCF totalled some €34m, and 36% of AEBITDA converted into FCF vs 78% in 2022. We trace the decline to increasing cash interest expenses with 3 month Euribor on the rise.



Market watchers expect an uptick in 2024 Hopes are high that advertising expenditures will bounce back this year after a disappointing 2023. Dentsu reckons the overall ad market will expand by 4.6% to \$753bn after clocking plus 2.7% in 2023. Meanwhile, digital channels are expected to again capture the bulk of incremental ad dollar investments. The media giant is calling for a slight rebound in digital growth to 6.5% (2023: 6.3%) with the market reaching \$443bn equal to 59% of overall global ad spend. The market watcher also sees the market growing at a 6.3% CAGR to 2026.

Figure 3: Global in-app advertising forecasts



Source: Statista

Major political and sporting events, such as America's presidential election, the Paris Olympics and football's Euro 2024 tournament, are expected to spur advertising budgets. Drilling down into the digital ad market, Statista is even more optimistic on growth prospects for in-app advertising, MGI's bread and butter, calling for double digit growth through 2025 and a 10% CAGR to 2028 (figure 3).

Table 4: Changes to FBe and target price

	old	new	revision	upside	dividend yield	total return
Price target (€)	3.2	3.6	12.5%	162.4%	0.0%	162.4%
	2024E			2025E		
All figures in € '000	old	new	revision	old	new	revision
Revenue	326,107	357,399	9.6%	368,501	403,861	9.6%
EBITDA	90,014	92,070	2.3%	99,319	106,939	7.7%
Margin (%)	27.6%	25.8%	-	27.0%	26.5%	-
EBIT	58,115	58,074	-0.1%	66,080	71,330	7.9%
Margin (%)	17.8%	16.2%	-	17.9%	17.7%	-
AEBITDA*	94,014	96,070	2.2%	103,319	110,939	7.4%
Margin (%)	28.8%	26.9%	-	28.0%	27.5%	-

* adjusted for one-offs

Source: First Berlin Equity Research estimates

Factoring in a brighter 2024 outlook We have upped forecasts on the Q4 revenue beat, favourable comments on the good start to 2024, and indications that the ad market is starting to perk up. We still expect earnings margins (AEBITDA) to range within the targeted mid-term corridor (25% to 30%) with the margin uplift in the revisions owing to scale effects on higher turnover.



VALUATION

Raising TP to €3.6 and maintaining Buy rating A year ago we contended that Media and Games Invest would emerge from the ad market downturn as a long-term winner, and we see no reason to temper our optimism, thanks to the core features of its ad-software platform: (1) a trove of first party data; (2) growing software client base; (3) privacy-compliant solutions that contextualise ads and deliver results to advertisers in a world without identifiers; and (4) an end-to-end multichannel programmatic set-up.

Our rolled-over DCF model now points to a €3.6 target price (old: €3.2) and factors in the increase in YE23 net debt to €295m (2022: €274m), which offsets some of the upside from raised FBe.

Table 5: DCF model

All figures in EUR '000	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Revenue	357,399	403,861	446,267	484,199	518,093	543,998	565,758	582,731
NOPLAT	41,763	51,306	63,547	69,155	74,709	79,599	83,737	88,356
(+) depreciation & amortisation	33,996	35,609	31,250	33,791	36,062	37,798	39,256	40,393
(=) Net operating cash flow	75,759	86,915	94,797	102,946	110,771	117,397	122,993	128,749
(-) Investments	-50,327	-52,802	-29,506	-29,667	-29,970	-30,192	-29,702	-30,593
(-) Working capital	329	780	-887	22	-144	-350	-466	-572
(=) Free cash flows (FCF)	25,760	34,892	64,403	73,301	80,657	86,855	92,824	97,584
PV of FCFs	23,733	29,025	48,373	49,711	49,389	48,021	46,339	43,986

All figures in thousands	WACC	Terminal EBIT margin							
		15.4%	17.4%	19.4%	21.4%	23.4%	25.4%	27.4%	
PV of FCFs in explicit period	421,171	9.3%	3.56	4.01	4.46	4.91	5.36	5.81	6.26
PV of FCFs in terminal period	498,501	9.8%	3.20	3.60	4.00	4.40	4.81	5.21	5.61
Enterprise value (EV)	919,672	10.3%	2.89	3.25	3.61	3.97	4.33	4.68	5.04
(+) Net cash / (-) net debt (pro-forma)	-294,900	10.8%	2.62	2.94	3.26	3.58	3.90	4.23	4.55
(-) Non-controlling interests	-552	11.3%	2.37	2.66	2.95	3.24	3.53	3.82	4.12
Shareholder value	624,220	11.8%	2.15	2.41	2.68	2.94	3.20	3.47	3.73
Fair value per share (€)	3.60	12.3%	1.95	2.19	2.43	2.67	2.91	3.15	3.39

	WACC	Terminal growth rate							
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	
Cost of equity	13.6%	9.3%	4.14	4.36	4.62	4.91	5.25	5.65	6.12
Pre-tax cost of debt	9.0%	9.8%	3.75	3.94	4.16	4.40	4.69	5.01	5.40
Tax rate	28.0%	10.3%	3.41	3.58	3.76	3.97	4.20	4.47	4.79
After-tax cost of debt	6.5%	10.8%	3.11	3.25	3.41	3.58	3.78	4.01	4.27
Share of equity capital	60.0%	11.3%	2.83	2.96	3.09	3.24	3.41	3.60	3.82
Share of debt capital	40.0%	11.8%	2.59	2.69	2.81	2.94	3.09	3.25	3.43
WACC	10.8%	12.3%	2.36	2.46	2.56	2.67	2.80	2.94	3.09

**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	2020	2021	2022	2023	2024E	2025E
Revenues	140,220	252,166	324,444	321,981	357,399	403,861
Capitalised work	15,994	22,851	28,928	25,954	26,269	27,706
Total output	156,214	275,017	353,373	347,935	383,668	431,567
Services purchased + Other OpEx	-96,365	-162,623	-215,619	-212,950	-217,299	-241,036
Personnel expenses	-39,573	-55,978	-76,207	-77,975	-79,628	-89,080
Other operating income	6,272	8,626	23,206	71,447	5,328	5,488
EBITDA	26,549	65,042	84,753	128,458	92,070	106,939
Depreciation & amortisation	-15,508	-28,238	-58,135	-29,456	-33,996	-35,609
Operating income (EBIT)	11,041	36,804	26,618	99,002	58,074	71,330
Net financial result	-7,139	-21,919	-37,959	-50,066	-45,922	-44,782
Pre-tax income (EBT)	3,901	14,885	-11,341	48,936	12,152	26,548
Income taxes	-1,194	1,169	-9,064	-2,718	-6,115	-5,310
Net income	2,707	16,054	-20,405	46,218	6,037	21,239
Discontinued operations	0	0	0	0	0	0
Consolidated profit	2,707	16,054	-20,405	46,218	6,037	21,239
Minority interests	352	7	88	513	-6	-21
Net income to owners	3,059	16,060	-20,317	46,731	6,031	21,218
Diluted EPS (in €)	0.03	0.11	-0.13	0.26	0.03	0.12
Adj. EPS (excl PPA amort.) (diluted)	0.04	0.20	0.14	0.36	0.10	0.19
AEBITDA (excl: one-offs)	29,090	71,100	93,153	95,171	96,070	110,939
AEBIT (excl: PPA amort. & one-offs)	14,916	54,826	76,508	76,943	72,124	83,880
Ratios						
EBITDA margin on revenues	18.9%	25.8%	26.1%	39.9%	25.8%	26.5%
EBIT margin on revenues	7.9%	14.6%	8.2%	30.7%	16.2%	17.7%
Net margin on revenues	2.2%	6.4%	-6.3%	14.5%	1.7%	5.3%
AEBITDA margin on revenues	20.7%	28.2%	28.7%	29.6%	26.9%	27.5%
Tax rate	30.6%	n.a.	-79.9%	5.6%	10.0%	20.0%
Expenses as % of revenues						
Services purchased + Other OpEx	68.7%	64.5%	66.5%	66.1%	60.8%	59.7%
Personnel expenses	28.2%	22.2%	23.5%	24.2%	22.3%	22.1%
Depreciation & amortisation	11.1%	11.2%	17.9%	9.1%	9.5%	8.8%
Y-Y Growth						
Revenues	67.1%	79.8%	28.7%	-0.8%	11.0%	13.0%
EBITDA	70.8%	145.0%	30.3%	51.6%	-28.3%	16.2%
Operating income	120.9%	233.4%	-27.7%	271.9%	-41.3%	22.8%
Net income/ loss	n.m.	425.0%	n.m.	n.m.	-87.1%	251.8%



BALANCE SHEET

All figures in EUR '000	2020	2021	2022	2023	2024E	2025E
Assets						
Current assets, total	92,375	283,599	221,022	193,512	183,841	193,613
Cash and equivalents	46,254	180,157	149,992	121,739	111,382	112,841
Trade receivables	46,121	103,442	71,030	71,773	72,459	80,772
Non-current assets, total	293,467	650,495	823,637	813,516	807,436	802,222
Property, plant & equipment	1,742	4,681	5,522	3,963	4,142	4,344
Intangible assets	272,829	605,746	791,284	796,608	790,132	784,495
Deferred taxes	15,737	11,545	6,651	10,506	10,716	10,930
Investments in associated companies	1,207	1,154	1,003	1,003	1,003	1,003
Other financial assets	1,952	27,369	19,177	1,436	1,443	1,450
Total assets	385,842	934,094	1,044,659	1,007,028	991,277	995,836
Shareholders' equity & debt						
Current liabilities, total	78,205	243,434	219,471	240,769	218,403	201,134
Trade payables	30,037	53,754	68,711	80,335	81,350	90,443
ST financial debt	6,087	32,027	31,903	32,000	30,000	25,000
Provisions	17,257	54,036	65,225	61,656	62,581	63,520
Other current financial liabilities	12,897	83,568	32,290	45,257	22,629	0
Other current liabilities	11,927	20,049	21,342	21,521	21,844	22,171
Long term liabilities, total	130,792	383,168	503,443	413,804	414,382	414,971
Other LT financial liabilities	11,671	16,034	89,618	36,881	36,881	36,881
Bonds	95,355	343,925	389,386	348,038	348,038	348,038
Deferred tax liabilities	23,766	23,209	24,439	28,885	29,463	30,052
Shareholders' equity	176,845	307,492	321,745	352,455	358,492	379,731
Total consolidated equity and debt	385,842	934,094	1,044,659	1,007,028	991,277	995,836
Ratios						
Current ratio (x)	1.2	1.2	1.0	0.8	0.8	1.0
Net debt	55,188	195,795	271,297	294,900	289,284	260,197
ICR (x)	4.1	4.6	4.0	2.5	3.1	3.6
Net gearing	31%	64%	84%	84%	81%	69%
Net debt / EBITDA (x)	1.9	2.8	2.9	3.1	3.0	2.3
Equity ratio	46%	33%	31%	35%	36%	38%
Return on equity (ROE)	1.5%	5.2%	-6.3%	13.1%	1.7%	5.6%
Capital employed (CE)	307,637	690,660	825,188	766,259	772,874	794,702
Return on capital employed (ROCE)	4%	5%	3%	13%	8%	9%



CASH FLOW STATEMENT

All figures in EUR '000	2020	2021	2022	2023	2024E	2025E
Net income	2,707	16,054	-20,405	46,218	6,037	21,239
Operating cash flow	29,745	68,996	83,298	60,740	92,070	106,939
Net operating cash flow	25,202	63,937	134,220	74,533	87,899	104,051
Cash flow from investing	-37,707	-294,729	-176,672	-34,423	-50,334	-52,810
Cash flow from financing	25,774	364,695	12,288	-65,481	-47,922	-49,782
Net cash flows	13,269	133,903	-30,164	-25,371	-10,357	1,459
Fx adjustments	0	0	0	-2,882	0	0
Cash, start of the year	32,984	46,254	180,157	149,992	121,739	111,382
Cash, end of the year	46,253	180,157	149,992	121,739	111,382	112,841
Free cash flow (FCF)	-12,505	-230,792	-42,452	40,110	37,564	51,241
FCFps (in €)	-0.15	-1.63	-0.27	0.25	0.24	0.32
Y-Y Growth						
Operating cash flow	56.4%	153.7%	109.9%	-44.5%	17.9%	18.4%
Free cash flow	n.m.	n.m.	n.m.	n.m.	-6.3%	36.4%
FCF / share	n.m.	n.m.	n.m.	n.m.	-6.3%	36.4%

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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 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.

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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	7 November 2019	€1.23	Buy	€2.10
2...24	↓	↓	↓	↓
25	2 June 2022	€3.08	Buy	€8.20
26	29 July 2022	€2.24	Buy	€4.40
27	9 September 2022	€1.92	Buy	€4.40
28	17 November 2022	€1.79	Buy	€4.40
29	6 March 2023	€1.62	Buy	€4.00
30	2 June 2023	€1.10	Buy	€4.00
31	12 September 2023	€1.14	Buy	€3.20
32	7 December 2023	€0.80	Buy	€3.20
33	Today	€1.37	Buy	€3.60

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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