

Valneva SE

France / Biotechnology
 Euronext Paris
 Bloomberg: VLA FP
 ISIN: FR0004056851

2021 revenue and
 cash figures; first 2022
 guidance

RATING
PRICE TARGET

Return Potential
 Risk Rating

BUY
€ 22.10
 47.0%
 High

CASH OF €347M; NEAR-TERM DECISION ON COVID VACCINE APPROVAL

Valneva has reported its 2021 revenue and cash position and given first revenue guidance for 2022. Full 2021 audited numbers are due on 24 March. 2021 product and other revenue at €94.8m (FBe €103.1m; 2020 €110.3m) was towards the upper end of company guidance of €85m-€100m. Total 2021 revenue of €348.1m (2020: €110.3m) also included €253.3m of revenue in connection with the termination of the UK COVID-19 vaccine supply agreement. The year-end cash position was €346.7m (2020: €204.4m). 2022 revenue guidance of €430m-590m includes €350m-€500m of COVID-19 vaccine sales (2021:€0m), €60m-€70m of other vaccine sales (2021:€63m) and approximately €20m of other revenues from collaborations, licensing and services (2021:€31.8m). We estimate that the €500m upper end of 2022 COVID-19 vaccine sales guidance is based on the 25.3m doses (European Commission: 24.3m, Bahrain: 1.0m) for which, subject to regulatory approval, Valneva has existing firm orders, plus assumed orders for a further 2-3m doses. Valneva has stated it expects to deliver existing firm orders in Q2 and Q3 of this year. The lower end of guidance discounts existing firm orders by ca. 20% and in our view reflects the possibility of some of the doses on firm order not being required until 2023. Valneva has indicated that it is currently participating in COVID-19 vaccine tenders in several countries. We are leaving our forecast for Valneva's 2022 COVID-19 vaccine revenues unchanged at €663m. This number is based on the assumption that the company will win orders for a further 10-12m doses following regulatory approval, which management expects by the end of Q1. We do not assume any postponement of delivery of existing firm orders into 2023. Our 2022 revenue forecast of €751m is thus well above company guidance. We have lowered our price target to €22.10 (previously: €23.40) to reflect a slower recovery in sales of the travel vaccines Ixiaro (Japanese encephalitis) and Dukoral (cholera/ETEC diarrhea) than modelled in our note of 27 January, but maintain our Buy recommendation.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2018	2019	2020	2021E	2022E	2023E
Revenue (€m)	113.04	126.20	110.32	348.10	751.30	1056.74
Y-o-y growth	7.4%	11.6%	-12.6%	215.5%	115.8%	40.7%
EBIT (€m)	6.26	-0.81	-55.12	55.45	330.93	528.84
EBIT margin	n.a.%	n.a.	n.a.	15.9%	44.0%	50.0%
Net income (€m)	3.26	-2.30	-64.39	54.88	328.75	464.67
EPS (diluted) (€)	0.04	-0.02	-0.71	0.56	3.07	4.34
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	12.55	-5.36	118.27	-36.06	295.03	422.86
Net gearing	-35.5%	-28.2%	-195.1%	-57.7%	-88.5%	-84.1%
Liquid assets (€m)	81.72	64.44	204.44	343.53	638.56	1047.96

RISKS

Risks include, but are not limited to development, partnering, regulatory, competition and retention of key personnel.

COMPANY PROFILE

Valneva is a specialty vaccine company which develops and commercialises prophylactic vaccines for infectious diseases with significant unmet medical need. Valneva has successfully commercialised two vaccines and has successfully advanced several vaccine candidates into and through the clinic, including candidates against Lyme disease, the chikungunya virus and COVID-19. Valneva is incorporated in France and has around 700 employees.

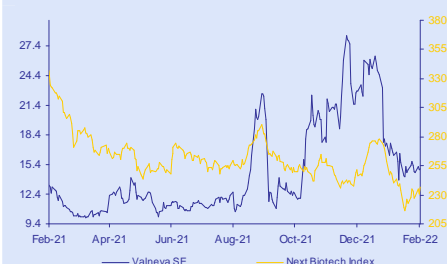
MARKET DATA

As of 09 Feb 2022

Closing Price	€ 15.03
Shares outstanding	107.16m
Market Capitalisation	€ 1610.65m
52-week Range	€ 10.04 / 28.48
Avg. Volume (12 Months)	1,405,612

Multiples	2020	2021E	2022E
P/E	n.a.	26.7	4.9
EV/Sales	12.2	3.9	1.8
EV/EBIT	n.a.	24.2	4.1
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2021

Liquid Assets	€ 329.77m
Current Assets	€ 561.96m
Intangible Assets	€ 34.42m
Total Assets	€ 745.11m
Current Liabilities	€ 456.92m
Shareholders' Equity	€ 77.07m

SHAREHOLDERS

Groupe Grimaud La Corbière	12.8%
CDC Groupe	9.4%
Management and employees	0.9%
Other registered shareholders	0.9%
Free Float and other	76.0%

**Figure 1: 2021 revenue vs. our forecasts**

€m	2021	2020	% Δ	2021 FBe	% Δ
Product revenues	63.0	65.9	-4.5%	64.3	-2.0%
of which:					
Ixiaro	45.1	48.5	-6.9%	48.4	-6.7%
Dukoral	2.4	13.3	-81.7%	2.9	-15.9%
Third party	15.4	4.2	271.3%	13.0	19.2%
Collaborations, licensing, services	31.8	44.4	-28.4%	38.8	-18.0%
Revenues excluding COVID-related income	94.8	110.3	-14.1%	103.1	-8.1%
Income related to termination of UK COVID-19 vaccine contract	253.3	0.0	n.a.	0.0	n.a.
Total revenue	348.1	110.3	215.5%	103.1	237.6%

Source: Valneva, First Berlin Equity Research estimates

216% revenue increase driven by non-refundable payments from UK As figure 1 above shows, product revenue fell 4.5% to €63.0m (FBe: €64.3m; 2020: €65.9m). Revenues generated by Ixiaro and Dukoral fell 6.9% and 81.7% respectively. The decline in Ixiaro sales to €45.1m (FBe: €48.4m; 2020: €48.5m) was cushioned by sales to the U.S. military. Dukoral revenues derive mainly from private customers and so revenues fell sharply to €2.4m (FBe: €2.9m; 2020: €13.3m) due to the pandemic-related reduction in travel.

Revenue from the sale of third party vaccines jumped 271.3% to €15.4m (FBe: €13.0m; 2020: €4.2m) driven by the first material contribution from Valneva's distribution agreement with Bavarian Nordic for the sale of the Rabipur/RabaVert (rabies) and Encepur (tick-borne encephalitis) vaccines.

Revenue from collaborations, licensing and services fell 28.4% to €31.8m (FBe: €38.8m; 2020: €44.4m) mainly due to a lower contribution from the collaboration with Pfizer on the development of the Lyme Disease vaccine VLA15, which in 2020 amounted to €31.6m.

The €253.3m booked as COVID-related income was attributable to revenues recognised in relation to the terminated UK COVID-19 vaccine supply agreement for non-refundable payments received from the UK government during the duration of the contract.

VLA15 phase 3 trial to be based on three-dose primary series vaccination schedule

On 4 February Valneva reported results of the third and final phase 2 trial of its VLA15 Lyme Disease vaccine candidate. VLA15-221 compared the immunogenicity of VLA15 after administration of two (at months 0 and 6) or three (at months 0, 2 and 6) primary series doses in groups aged 5-11, 12-17 and 18-65 years. The induction of antibody titers was higher in participants who received the three-dose primary series compared to those who received the two-dose primary series. Based on these results, Valneva and Pfizer plan to proceed with a three-dose primary series vaccination schedule in the phase 3 clinical trial which is expected to start in Q3 this year subject to regulatory approval. The phase 3 readout, based on one tick season, is expected by the end of 2023. Subject to regulatory approval, first licensure is anticipated in H1/25.



EMA still requires topline data from VLA2001-304 trial At the European Medicines Association's latest fortnightly press briefing on 3 February Dr Marco Cavalieri of the EMA commented with respect to Valneva's COVID-19 vaccine candidate, VLA2001, that it is "not possible to say precisely if there are chances of having an approval by Easter (Easter Sunday falls on 17 April)." Valneva is currently guiding towards a decision in Q1. Dr Cavalieri also commented that the EMA requires data covering the "entirety of the adult population." The 4,012 adult participants in the pivotal Cov-Compare phase 3 trial (VAL2001-301) of VLA2001 comprised two groups – 2,972 participants aged 30 and older and 1,040 participants in the 18 to 29 age range. In September Valneva announced that it had completed recruitment of an initial cohort of participants aged 56 years and older to VLA2001-304 - a further phase 3 trial of VLA2001. On 6 January Valneva stated that it expected topline data from this cohort "in the coming weeks." This is presumably the data which the EMA is awaiting.

Figure 2: Changes to our forecasts

	2020A	Old	2021E New	% Δ	Old	2022E New	% Δ	2023E
All figures in EUR '000								
Product revenues	65,939	64,278	62,996	-2.0%	760,264	731,300	-3.8%	1,022,620
of which:								
Ixiaro	48,480	48,400	45,118	-6.8%	67,000	44,000	-34.3%	60,000
Dukoral	13,300	2,928	2,438	-16.7%	17,000	10,000	-41.2%	20,000
VLA2001	0	0	0	-	663,264	663,300	0.0%	914,400
Chikungunya	0	0	0	-	0	0	-	13,520
Third party revenues	4,158	12,950	15,440	19.2%	13,000	14,000	7.7%	14,700
Revenues from collaboration, licensing and services	44,382	38,802	31,802	-18.0%	45,647	20,000	-56.2%	34,120
Revenue before income related to termination of UK COVID-19 vaccine contract	110,321	103,080	94,798	-8.0%	805,911	751,300	-6.8%	1,056,740
Income related to termination of UK COVID-19 vaccine contract	0	0	253,300	-	0	0	-	0
Total revenues	110,321	103,080	348,098	237.7%	805,911	751,300	-6.8%	1,056,740
Gross profit	56,019	39,046	283,735	626.7%	460,543	444,928	-3.4%	636,473
margin (%)	50.8%	37.9%	81.5%	-	57.1%	59.2%	-	60.2%
Sales & marketing	-18,264	-19,643	-19,643	-	-30,000	-30,000	-	-32,466
General & administrative	-27,539	-41,904	-41,904	-	-30,000	-30,000	-	-32,466
Research & development	-84,454	-178,737	-178,737	-	-60,000	-60,000	-	-48,699
Other operating items, net	19,117	12,000	12,000	0.0%	6,000	6,000	0.0%	6,000
EBIT	-55,120	-189,238	55,451	-	346,543	330,928	-4.5%	528,842
margin (%)	-50.0%	-183.6%	15.9%	-	43.0%	44.0%	-	50.0%
Net financial result	-10,182	100	100	-	-2,174	-2,174	-	-4,174
EBT	-65,302	-189,138	55,551	-	344,370	328,754	-4.5%	524,669
Tax	909	-668	-668	-	0	0	-	0
Net income	-64,393	-189,806	54,883	-	344,370	328,754	-4.5%	524,669
EPS (in EUR)	-0.71	-1.97	0.56	-	3.45	3.07	-11.1%	4.34
EBITDA	-45,200	-179,807	64,882	-	355,301	339,753	-4.4%	528,842

Source: First Berlin Equity Research estimates

Price target lowered to €22.10 (previously: €23.40) but Buy recommendation maintained Figure 2 above shows changes to our forecasts in the light of publication of the 2021 revenue and cash figures and first guidance for 2022. We had not previously included income relating to the termination of the UK COVID-19 vaccine contract in our forecasts due to uncertainty as to its timing and magnitude. The €253.3m for this item accounts for nearly all the change in our 2021 profit forecasts.



As explained above, we have left our 2022 forecast for revenues from the COVID-19 vaccine VLA2001 unchanged at €663m. We have reduced our 2022 forecast for aggregate non-COVID-19 vaccine sales (Ixiaro, Dukoral and third party vaccine) from €97m to €68m to reflect management guidance for this figure of €60-€70m. The corresponding 2021 figure was €63m and so management guidance implies little change in travel vaccine sales this year.

We have also aligned our 2022 forecast for revenues from collaboration, licenses and services with management guidance of €20m. In 2021 this number was €31.8m and its largest constituent was upfront payments from Pfizer in connection with the Lyme vaccine development collaboration.

The largest part of our 2023 revenue forecast is €914m in COVID-19 vaccine revenue. We assume volume of ca. 50m doses of which the European Commission option accounts for ca. 35.7m doses.

The reduction in our price target to €22.10 (previously: €23.40) mainly reflects a slower recovery in sales of the travel vaccines Ixiaro and Dukoral than modelled in our note of 27 January. We maintain our Buy recommendation.

Figure 3: Valuation model

Compound	Project ¹⁾	Present Value	Target Pop	Treatment cost	Market Size	Penetration Rate	Sales 2030	PACME Margin ²⁾	Discount Factor	Time to Market
Ixiaro	Japanese Encephalitis	€322.2M	21,112K	€ 198	€4,180.0M	1.5%	€108.4M	40%	10%	-
Dukoral	Cholera & ETEC	€72.8M	56,000K	€ 40	€2,240.0M	1.1%	€33.7M	30%	10%	-
VLA84	Clostridium Difficile	€28.9M	60,000K	€ 248	€14,876.0M	2.2%	€407.6M	12%	15%	6 Years
VLA15	Lyme Disease	€752.8M	120,000K	€ 178	€21,381.8M	4.0%	€1,088.7M	19%	10%	3 Years
VLA 1553	Chikungunya virus	€322.9M	25,000K	€ 164	€4,090.9M	2.2%	€109.9M	42%	10%	1 Year
VLA 1601	Zika virus	€34.4M	145,000K	€ 145	€20,959.1M	1.4%	€370.1M	7%	15%	6 Years
VLA 2001	SARS-CoV-2	€1,337.5M	514,000K	€ 36	n.a.	n.a.	n.a.	60%	10%	1 Year
EB66 cell line	Technology Platform	€11.9M					€19.7M	15%	10%	-
PACME PV		€2,883.4M			€67,727.8M		€2,138.0M			
Costs PV³⁾		€959.3M								
NPV		€1,924.2M								
PV grants, collabs., 3rd party distrib.		€211.9M								
Net cash		€235.2M								
Fair Value		€2,371.2M								
Proforma share count (fully diluted)		107,162K								
Price Target		€22.13								

1) A project typically refers to a specific indication or, where necessary or relevant, a combination between indication and geographic market

2) PACME (Profit After Costs and Marketing Expenses) reflects the company's profit share on future revenues.

This share may be derived in the form of royalties (outsourced marketing/manufacturing) or operating EBITDA margin (in-house model), or some mix of both (depending on the specific parameters of partnership agreements)

3) Includes company-level R&D, G&A, Financing Costs and CapEx; COGS and S&M are factored into the PACME margin for each project

Source: First Berlin Equity Research estimates

Figure 4: Changes to our valuation model

	Old	New	Delta
PACME PV	€3,025.1M	€2,883.4M	-4.7%
Costs PV	€964.6M	€959.3M	-0.6%
NPV	€2,064.6M	€1,924.2M	-6.8%
PV grants, collabs., 3rd party distrib. milestones	€205.2M	€211.9M	3.2%
Net cash	€190.5M	€235.2M	23.5%
Fair Value	€2,458.3M	€2,371.2M	-3.5%
Pro-forma share count	105,063K	107,162K	2.0%
Price Target	€23.40	€22.13	-5.4%

Source: First Berlin Equity Research estimates



INCOME STATEMENT

All figures in EUR '000	2018	2019	2020	2021E	2022E	2023E
Product sales	103,476	129,511	65,938	62,996	731,300	1,022,620
Collaborations, licensing/services	9,559	-3,315	44,383	31,802	20,000	34,120
Income related to termination of UK COVID-19 vaccine contract	0	0	0	253,300	0	0
Total revenues	113,035	126,196	110,321	348,098	751,300	1,056,740
Cost of materials/goods sold	-44,448	-49,968	-54,302	-64,363	-306,372	-420,267
Gross Profit	68,587	76,228	56,019	283,735	444,928	636,473
Sales & marketing	-20,930	-24,145	-18,264	-19,643	-30,000	-32,466
General & administrative	-16,932	-18,398	-27,538	-41,904	-30,000	-32,466
Research & development	-25,291	-37,883	-84,454	-178,737	-60,000	-48,699
Amortization of intangibles	-3,177	-2,952	0	0	0	0
Other operating items, net*	4,004	6,339	19,117	12,000	6,000	6,000
Gain on bargain purchase	0	0	0	0	0	0
Operating income (EBIT)	6,261	-811	-55,120	55,451	330,928	528,842
Net financial result	-4,031	-1,633	-10,049	-1,800	-4,174	-4,174
Associates	1,122	1,574	-133	1,900	2,000	0
Pre-tax income (EBT)	3,351	-870	-65,302	55,551	328,754	524,669
Income taxes	-88	-1,430	909	-668	0	-60,000
Net income / loss	3,264	-2,300	-64,393	54,883	328,754	464,669
EPS	0.04	-0.02	-0.71	0.56	3.07	4.34
EBITDA	13,089	7,800	-45,200	64,882	339,753	528,842
<i>*Note 1: Other operating income includes the former top line position of grants income</i>						
Ratios as % of total revenues						
Gross margin	60.7%	60.4%	50.8%	81.5%	59.2%	60.2%
EBITDA margin	11.6%	6.2%	-41.0%	18.6%	45.2%	50.0%
EBIT margin	n.a.	-0.6%	-50.0%	15.9%	44.0%	50.0%
Net margin	2.9%	n.a.	n.a.	15.8%	43.8%	44.0%
Expenses as % of total revenues						
Sales & marketing	-18.5%	-19.1%	-16.6%	-5.6%	-4.0%	-3.1%
General & administrative	-15.0%	-14.6%	-25.0%	-12.0%	-4.0%	-3.1%
Research & development	-22.4%	-30.0%	-76.6%	-51.3%	-8.0%	-4.6%
Y-Y Growth						
Product sales	11.7%	25.2%	-49.1%	-4.5%	1060.9%	39.8%
Total revenues	7.4%	11.6%	-12.6%	215.5%	115.8%	40.7%
Operating income (EBIT)	n.a.	n.a.	n.a.	n.a.	497%	60%
Net income / loss	n.a.	n.a.	n.a.	n.a.	499%	41%



BALANCE SHEET

All figures in EUR '000	2018	2019	2020	2021E	2022E	2023E
Assets						
Current Assets, Total	125,972	129,162	308,427	555,056	870,806	1,353,705
Cash and cash equivalents	81,725	64,439	204,435	343,535	638,563	1,047,962
Receivables	11,259	24,030	19,232	19,529	18,283	20,452
Inventories	22,727	25,772	26,933	113,393	146,260	204,524
Other current assets	10,261	14,921	57,827	78,600	67,700	80,767
Non-Current Assets, Total	103,935	135,562	140,737	188,495	205,163	239,227
Property, plant & equipment	37,997	20,003	34,778	75,595	87,756	92,036
Right of use assets	0	49,334	43,374	50,000	52,000	72,715
Intangibles	44,891	41,813	35,409	34,401	33,331	32,198
Equity-accounted investees	1,122	2,263	2,130	4,030	6,030	6,030
Other assets	17,236	17,161	19,476	18,899	20,476	30,679
Deferred tax assets	2,689	4,988	5,570	5,570	5,570	5,570
Total Assets	229,907	264,723	449,164	743,551	1,075,969	1,592,933
Shareholders' Equity & Debt						
Current Liabilities, Total	42,944	41,300	175,870	125,190	196,171	263,304
Short-term debt	16,664	1,999	6,988	0	0	0
Accounts payable	13,325	16,567	36,212	107,093	87,756	112,488
Other current liabilities and provisions	2,041	6,201	13,010	12,599	14,626	20,452
Current finance lease liabilities	865	2,308	2,696	2,600	2,700	3,776
Tax and employee-related liabilities	8,643	10,624	13,164	2,520	11,701	20,452
Current tax liability	1,406	2,459	0	378	4,388	6,136
Contract liabilities and refund liabilities	0	1,142	103,800	0	75,000	100,000
Longterm Liabilities, Total	43,777	88,270	195,872	103,005	210,688	120,849
Long term debt	14,273	24,317	46,375	46,375	46,375	30,917
Non-current finance lease liabilities	25,797	56,592	49,392	56,000	57,000	79,706
Other liabilities	3,707	7,361	2,900	630	7,313	10,226
Contract liabilities and refund liabilities	0	0	97,205	0	100,000	0
Shareholders Equity	143,186	135,153	77,422	515,356	669,110	1,208,779
Total Consolidated Equity and Debt	229,907	264,723	449,164	743,551	1,075,969	1,592,933
Ratios						
Current ratio (x)	2.93	3.13	1.75	4.43	4.44	5.14
Quick ratio (x)	2.40	2.50	1.60	3.53	3.69	4.36
Net gearing	-35.5%	-28.2%	-195.1%	-57.7%	-88.5%	-84.1%
Book value per share (€)	1.77	1.49	0.85	5.67	7.36	13.29
Net debt	-50,788	-38,123	-151,072	-297,160	-592,188	-1,017,045
Equity ratio	62.3%	51.1%	17.2%	69.3%	62.2%	75.9%



CASH FLOW STATEMENT

All figures in EUR '000	2017	2018	2019	2020	2021E	2022E	2023E
Net income / loss	-11,482	3,264	-1,744	-64,393	54,883	328,754	464,669
Adjustments for non-cash transactions	14,442	8,802	12,704	37,941	9,431	8,825	9,584
Changes in non-current op. assets/liab.	0	0	3,597	88,472	0	0	0
Changes in working capital	4,199	3,955	-6,682	77,740	-49,132	-20,635	-36,665
Other adjustments	6,330	1,559	0	0	-2,000	-2,000	-2,000
Income tax	-660	-1,273	-2,346	-2,021	0	0	0
Operating cash flow	12,829	16,306	5,529	137,738	13,182	314,944	435,588
Property, plant and equipment	-2,890	-2,874	-10,502	-18,936	-46,741	-17,415	-10,231
Investments in intangibles	-1,148	-297	-382	-535	-2,500	-2,500	-2,500
Free cash flow	8,744	12,553	-5,355	118,267	-36,058	295,029	422,857
Acquisitions & disposals, net	-94	76	0	24	0	0	0
Interest received	72	178	199	107	0	0	0
Investing cash flow	-4,060	-2,917	-10,685	-19,340	-49,241	-19,915	-12,731
Debt financing, net	-5,311	-14,153	97	28,271	-6,988	0	-15,458
Equity financing, net	-147	49,263	-2,463	290	168,720	0	0
Payment of lease liabilities	0	0	-2,709	-2,111	0	0	0
Interest expense	-4,980	-4,165	-2,621	107	0	0	0
Cash flow from financing	-10,438	30,945	-7,696	26,557	161,732	0	-15,458
Forex & other	-2,456	-5,305	207	-4,959	13,426	0	2,000
Net cash flows	-4,125	39,029	-12,645	139,996	139,100	295,029	409,399
Cash and equivs., start of the year	42,180	38,055	77,084	64,439	204,435	343,535	638,563
Cash and equivs., end of the year	38,055	77,084	64,439	204,435	343,535	638,563	1,047,962
EBITDA/share	0.14	0.16	0.09	-0.50	0.88	3.76	3.76
Y-Y Growth							
Operating cashflow	97.2%	27.1%	-66.1%	2391.2%	-90.4%	2289.2%	38.3%
Free cashflow	209.6%	43.6%	n.a.	n.a.	n.a.	n.a.	43.3%
EBITDA/share	267.2%	17.1%	-47.0%	n.a.	n.a.	326.4%	0.0%

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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

Amtsgericht Berlin Charlottenburg HR B 103329 B

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First Berlin Equity Research GmbH

Authored by: Simon Scholes, Analyst

All publications of the last 12 months were authored by Simon Scholes.

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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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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RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	26 April 2017	€2.52	Buy	€4.00
2...27	↓	↓	↓	↓
28	5 February 2021	€13.26	Add	€13.50
29	8 April 2021	€10.50	Add	€13.50
30	27 May 2021	€10.52	Buy	€13.50
31	17 August 2021	€11.33	Buy	€14.40
32	22 October 2021	€18.92	Buy	€23.80
33	12 November 2021	€21.60	Add	€23.40
34	16 December 2021	€22.36	Add	€23.40
35	27 January 2022	€15.21	Buy	€23.40
36	Today	€15.03	Buy	€22.10

INVESTMENT HORIZON

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- key sources of information in the preparation of this research report
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- sensitivity of valuation parameters

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