

# M1 Kliniken AG

Germany / Healthcare Facilities & Services  
 Frankfurt  
 Bloomberg: M12 GR  
 ISIN: DE000A0STSQ8

Q1/23  
 Update

**RATING**  
**PRICE TARGET**

Return Potential  
 Risk Rating

**BUY**  
**€ 10.50**

44.2%  
 High

## Q1 EARNINGS SHINE

First quarter KPIs showed evidence that M1's Beauty operations are hitting their stride with profitability up to start the year. Performance was led by the German clinic network that contributed €18m in turnover with a 23% EBIT margin. The company opened a new M1 Beauty centre in Sofia, Bulgaria as part of its foray into Eastern Europe and another five clinics are in the hopper for this year. Meanwhile, Trade segment Q1 results overshot our targets for the period. Haemato reported good topline growth along with a solid uptick in EBIT margin to 5.2% (2022: 4.0%). Full year audited figures confirmed preliminary 2022 results. We have upped 2023 FBe to account for the better than expected Q1 performance and remain Buy-rated on M1 Kliniken with a €10.5 price target.

**First quarter outperforms** Q1 Beauty segment sales jumped 52% to €20.9m (Q1/22: €13.8m) spurred by an injectables business that has not been impacted by the challenging macro-environment or reduced household budgets. Beauty EBIT more than doubled to €3.6m prodding the underlying margin to 17% (Q1/22: 12%). Germany led regional performance racking up €18m in sales, and the 23% EBIT margin overshot the targeted 15% to 20% corridor. International centres posted sales and EBIT of €2.8m and €0.5m respectively. M1 wants to open five further clinics this year to reach 60 beauty centres in total. Meanwhile, Trade outperformed our expectations with Haemato delivering its best EBITDA margin (5.2%) since 2021.

**More first quarter takeaways** We recently sat down with M1 brass at the Spring Equity Conference and learned that the new clinic in Hungary is already performing at break-even level, while another recently opened beauty centre in Australia is on par with German clinics in terms of the revenue / doctor metric. These indications confirm our view that demand for non-invasive aesthetic treatments is not just limited to renowned beauty-obsessed countries / cultures. Management also want to shift the focus of German expansion to smaller cities that are joining the beauty trend. Meanwhile, . . . (p.t.o.)

## FINANCIAL HISTORY & PROJECTIONS

	2020	2021	2022	2023E	2024E	2025E
Revenue (€m)	159.59	314.61	285.29	296.98	305.48	337.25
Y-o-y growth	106.7%	97.1%	-9.3%	4.1%	2.9%	10.4%
EBIT (€m)	4.41	12.14	9.35	10.85	12.46	17.61
EBIT margin	2.8%	3.9%	3.3%	3.7%	4.1%	5.2%
Net income (€m)	6.83	8.90	4.32	5.08	5.81	8.17
EPS (diluted) (€)	0.37	0.45	0.22	0.26	0.30	0.42
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	12.65	15.90	19.65	8.91	11.92	14.44
Net gearing	7.5%	-10.8%	-20.4%	-22.2%	-25.1%	-28.5%
Liquid assets (€m)	21.96	37.87	35.15	36.72	43.55	52.87

## RISKS

Risks include, but are not limited to the ability to retain management and key medical staff, legal and market risks.

## COMPANY PROFILE

M1 Kliniken AG is a provider of aesthetic medical procedures at competitive prices. The company is headquartered in Berlin and controls an extensive network of ~50 beauty clinics across Germany, continental Europe, the UK, and Australia. The company also operates a pharmaceutical trade and parallel import business through its Haemato AG subsidiary.

## MARKET DATA

As of 23 Jun 2023

Closing Price	€ 7.28
Shares outstanding	19.64m
Market Capitalisation	€ 143.00m
52-week Range	€ 3.72 / 9.06
Avg. Volume (12 Months)	13,883

Multiples	2022	2023E	2024E
P/E	33.1	28.2	24.6
EV/Sales	0.6	0.6	0.6
EV/EBIT	18.1	15.6	13.6
Div. Yield	0.0%	0.0%	0.0%

## STOCK OVERVIEW



## COMPANY DATA

As of 31 Dec 2022

Liquid Assets	€ 37.90m
Current Assets	€ 110.20m
Intangible Assets	€ 60.40m
Total Assets	€ 198.10m
Current Liabilities	€ 43.40m
Shareholders' Equity	€ 139.90m

## SHAREHOLDERS

MPH Healthcare AG	69.1%
Free Float	30.9%



. . . the rollout in Eastern Europe will continue. The company believes its affordable injectables model is ideally suited for these markets. Although their household incomes are generally well below those in Western Europe, M1's pricing model makes the tri-annual treatment cadence affordable. This means, Botox and other substances that relax / freeze facial muscles, and dermal fillers, which plump softer tissue, are no longer reserved for the well-heeled and have become mainstream.

**Table 1: Q1 KPIs vs FBe and prior year period**

EURm	Q1/23	Q1/23E	Variance	Q1/22	Variance
Revenue	76.8	72.2	6%	63.5	21%
Beauty	20.9	18.4	14%	13.8	51%
Trade*	55.9	53.8	4%	49.7	12%
EBITDA	5.3	4.0	31%	4.2	26%
Margin	6.9%	5.6%	-	6.6%	-
EBIT	4.0	2.6	54%	2.8	43%
Margin	5.2%	3.6%	-	4.4%	-

\*Haemato results adjusted for eliminations

Source: First Berlin Equity Research; M1 Kliniken

## ANNUAL REPORT HIGHLIGHTS

**Table 2: 2022 results vs FBe and prior year**

EURm	2022	2022E	Variance	2021	Variance
Revenue	285	285	0%	315	-9%
Beauty	60	50	20%	63	-5%
Trade <sup>1</sup>	225	264	-15%	262	-14%
EBITDA	15	16	-5%	18	-13%
Margin	5.4%	5.7%	-	5.7%	-
EBIT	9	9	-1%	12	-23%
Margin	3.3%	3.3%	-	3.8%	-
Beauty	7	6	19%	5	37%
Trade <sup>1</sup>	2	4	-34%	7	-67%

\*Haemato results adjusted for eliminations

Source: First Berlin Equity Research; M1 Kliniken

**Beauty segment** Audited 2022 results confirmed preliminary numbers. These were off last year's pace, chiefly due to the absence of the corona test-kit business, which boosted 2021 Trade segment results. The Beauty segment racked up €60m in sales (+14% Y/Y) and notched a 190 basis point increase in the operating margin to 11.7%. Although segment turnover was just off the prior year's pace, profitability (EBIT) was up strongly Y/Y.

**Trade segment** Performance was again led by Haemato's self-payer Lifestyle & Aesthetics (L&A) segment. This is significant, as segment profitability is well above group average. The segment posted a 27% gross margin in 2022, vs 5% for Specialty Pharma, and its growth has prodded Haemato's overall gross margin into high single-digit (sometimes double digit) territory with greater consistency.

**Table 3: Financial highlights**

in EURm	2022	2021	Variance
Liquid assets	35.1	37.9	-7%
Interest bearing debt	5.9	22.9	-74%
Net debt / (net cash)	-29.2	-15.0	-
Intangible assets	60.3	60.4	0%
Total assets	197.0	198.1	-1%
Shareholders' equity	143.1	139.9	2%
Equity ratio	73%	71%	-

Source: First Berlin Equity Research; M1 Kliniken

**Capital structure features high cash position** The balance sheet total was stable at €197m (2021: €198m). M1 exited the year with a strong net cash position that will help finance M1's clinic expansion and the clinical trials for Haemato's proprietary botox. The equity ratio climbed to 73% on the back of the positive net income result for the year. Lower working capital requirements also allowed the company to pare down debt last year.

**Table 4: Cash flow development**

in EURm	2022	2021	Variance
Operating cash flow	20.8	15.7	32%
Cash flow from investments	-1.1	0.2	n.a.
Free cash flow	19.7	15.9	24%
Conversion rate	128%	89%	-
Cash flow from financing	-22.4	4.0	n.a.
Net cash flow	-2.7	19.9	n.a.

Source: First Berlin Equity Research; M1 Kliniken

Net operating cash flow tallied ~€21, thanks to the positive net result and good working capital management that injected €8m into the liquidity position. Investments remained low, meaning FCF amounted to €20 leading to a 128% EBITDA conversion ratio.



## VALUATION MODEL

Table 5: Changes to FBe and target price

	old	new	revision	upside	dividend yield	total return
Price target (€)	10.5	10.5	0.0%	85.3%	0.0%	85.3%
All figures in € '000						
	2023E			2024E		
	old	new	revision	old	new	revision
Revenue	288,709	296,984	2.9%	332,813	305,481	-8.2%
EBITDA	17,093	17,592	2.9%	21,303	20,122	-5.5%
Margin (%)	5.9%	5.9%	-	6.4%	6.6%	-
EBIT	10,558	10,849	2.8%	13,682	12,462	-8.9%
Margin (%)	3.7%	3.7%	-	4.1%	4.1%	-

Source: First Berlin Equity Research estimates

Q1 figures overshoot our estimates. We have thus bumped up this year's targets to reflect the growing contribution of Haemato's higher margin Lifestyle & Aesthetics business to Trade segment operations. But we also now expect Haemato's Specialty Pharma (SP) activities to remain rather flat next year and have dialled down previously expected 2024 growth for this business. These factors—particularly the reduction in the low-margin SP contribution—result in a higher margin structure for M1 going forward. We stick to our Buy rating with a €10.5 TP.

Table 6: DCF model

All figures in EUR '000	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Sales	296,984	305,481	337,249	372,900	400,734	419,212	433,192	445,088
NOPLAT	8,137	9,346	13,206	17,435	21,854	25,148	27,072	28,336
(+) depreciation & amortisation	6,743	7,661	7,507	7,793	7,928	7,349	7,483	7,307
(=) Net operating cash flow	14,880	17,007	20,712	25,228	29,782	32,497	34,555	35,643
(-) Total investments (CapEx and WC)	-11,492	-11,329	-12,693	-12,309	-10,795	-9,816	-9,332	-9,730
(-) Capital expenditures	-10,058	-10,851	-9,720	-9,290	-8,397	-8,125	-8,034	-8,512
(-) Working capital	-1,434	-478	-2,973	-3,019	-2,398	-1,691	-1,298	-1,218
(=) Free cash flows (FCF)	3,388	5,678	8,019	12,919	18,988	22,681	25,223	25,912
PV of FCFs	3,211	4,852	6,176	8,969	11,883	12,795	12,826	11,878

All figures in EUR '000		Terminal EBIT margin							
		6.8%	7.3%	7.8%	8.3%	8.8%	9.3%	9.8%	
PV of FCFs in explicit period	103,463	7.9%	14.14	15.07	15.99	16.92	17.84	18.77	19.69
PV of FCFs in terminal period	104,744	8.9%	12.01	12.73	13.45	14.17	14.89	15.61	16.32
Enterprise value (EV)	208,208	9.9%	10.41	10.98	11.55	12.12	12.69	13.26	13.83
+ Net cash / - net debt	29,181	10.9%	9.16	9.62	10.08	10.54	11.00	11.46	11.93
+ Investments / minority interests	-30,304	11.9%	8.16	8.53	8.91	9.29	9.67	10.04	10.42
Shareholder value	207,085	12.9%	7.34	7.65	7.96	8.27	8.58	8.90	9.21
Fair value per share in EUR	10.50	13.9%	6.65	6.91	7.17	7.43	7.69	7.95	8.21
		Terminal growth rate							
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
Cost of equity	11.8%	7.9%	14.63	15.28	16.04	16.92	17.96	19.21	20.75
Pre-tax cost of debt	4.5%	8.9%	12.59	13.05	13.57	14.17	14.86	15.66	16.62
Tax rate	25.0%	9.9%	10.99	11.33	11.70	12.12	12.60	13.15	13.78
After-tax cost of debt	3.4%	10.9%	9.71	9.96	10.24	10.54	10.89	11.27	11.71
Share of equity capital	90.0%	11.9%	8.66	8.85	9.06	9.29	9.54	9.82	10.14
Share of debt capital	10.0%	12.9%	7.79	7.94	8.10	8.27	8.46	8.67	8.91
WACC	10.9%	13.9%	7.05	7.17	7.30	7.43	7.58	7.74	7.91

\*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	2019	2020	2021	2022	2023E	2024E
<b>Revenues</b>	<b>77,217</b>	<b>159,591</b>	<b>314,610</b>	<b>285,291</b>	<b>296,984</b>	<b>305,481</b>
Cost of goods sold	-45,611	-122,807	-259,305	-235,211	-243,538	-248,054
<b>Gross profit</b>	<b>31,606</b>	<b>36,784</b>	<b>55,305</b>	<b>50,080</b>	<b>53,446</b>	<b>57,427</b>
Personnel expenses	-12,622	-16,685	-22,129	-20,946	-20,659	-21,810
Other operating expenses	-7,913	-11,866	-16,232	-15,207	-15,869	-16,598
Other operating income	283	655	879	1,483	673	1,103
<b>EBITDA</b>	<b>11,354</b>	<b>8,888</b>	<b>17,823</b>	<b>15,410</b>	<b>17,592</b>	<b>20,122</b>
Depreciation & amortisation	-3,402	-4,483	-5,688	-6,062	-6,743	-7,661
<b>Operating income (EBIT)</b>	<b>7,952</b>	<b>4,405</b>	<b>12,135</b>	<b>9,348</b>	<b>10,849</b>	<b>12,462</b>
Net financial result	3,045	-2,248	963	31	-643	-677
Other financial results	1,768	6,622	1,327	854	888	924
<b>Pre-tax income (EBT)</b>	<b>12,765</b>	<b>8,779</b>	<b>14,425</b>	<b>10,232</b>	<b>11,094</b>	<b>12,708</b>
Tax result	-3,036	-1,352	-3,545	-3,162	-2,774	-3,177
Minority interests	0	-602	-1,975	-2,753	-3,245	-3,717
<b>Net income / loss</b>	<b>9,729</b>	<b>6,825</b>	<b>8,905</b>	<b>4,317</b>	<b>5,076</b>	<b>5,814</b>
<b>Diluted EPS (in €)</b>	<b>0.56</b>	<b>0.37</b>	<b>0.45</b>	<b>0.22</b>	<b>0.26</b>	<b>0.30</b>
<b>Ratios</b>						
Gross margin	40.9%	23.0%	17.6%	17.6%	18.0%	18.8%
EBITDA margin	14.7%	5.6%	5.7%	5.4%	5.9%	6.6%
EBIT margin	10.3%	2.8%	3.9%	3.3%	3.7%	4.1%
Net margin	12.6%	4.3%	2.8%	1.5%	1.7%	1.9%
Tax rate	23.6%	15.4%	24.6%	30.9%	25.0%	25.0%
<b>Expenses as % of revenues</b>						
Personnel costs	16.3%	10.5%	7.0%	7.3%	7.0%	7.1%
Other operating expenses	10.2%	7.4%	5.2%	5.3%	5.3%	5.4%
Depreciation & amortisation	4.4%	2.8%	1.8%	2.1%	2.3%	2.5%
<b>Y-Y Growth</b>						
Revenues	18.4%	106.7%	97.1%	-9.3%	4.1%	2.9%
Operating income	22.7%	-44.6%	175.5%	-23.0%	16.1%	14.9%
Net income/ loss	46.7%	-29.8%	30.5%	-51.5%	17.6%	14.5%



## BALANCE SHEET

All figures in EUR '000	2019	2020	2021	2022	2023E	2024E
<b>Assets</b>						
<b>Current assets, total</b>	<b>59,317</b>	<b>122,406</b>	<b>110,195</b>	<b>107,308</b>	<b>105,666</b>	<b>113,986</b>
Cash and cash equivalents	9,098	21,960	37,868	35,148	36,719	43,553
Short-term investments	23,626	32,184	18,155	17,102	17,615	18,144
Receivables	22,243	20,480	16,308	21,773	17,937	18,594
Inventories	1,520	42,327	35,202	27,586	27,524	27,649
Other current assets	2,830	5,455	2,662	5,699	5,869	6,046
<b>Non-current assets, total</b>	<b>33,498</b>	<b>66,336</b>	<b>87,916</b>	<b>89,716</b>	<b>93,258</b>	<b>96,684</b>
Property, plant & equipment	15,990	15,763	15,267	17,178	18,047	18,878
Goodwill & other intangibles	8,455	38,328	60,393	60,270	62,716	65,076
Financial assets	8,971	12,003	12,003	12,003	12,229	12,465
Other assets	82	242	253	265	265	265
<b>Total assets</b>	<b>92,815</b>	<b>188,741</b>	<b>198,111</b>	<b>197,025</b>	<b>198,924</b>	<b>210,670</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>14,431</b>	<b>58,070</b>	<b>43,417</b>	<b>37,466</b>	<b>30,833</b>	<b>32,831</b>
Short-term debt	2,376	25,536	18,432	2,842	0	0
Accounts payable	7,778	15,841	12,845	19,222	13,890	14,195
Accruals	1,940	3,506	3,821	3,977	4,375	4,812
Other current liabilities	2,337	13,187	8,319	11,425	12,568	13,824
<b>Long-term liabilities, total</b>	<b>10,163</b>	<b>15,353</b>	<b>14,791</b>	<b>16,508</b>	<b>16,719</b>	<b>16,936</b>
Long-term debt	84	5,027	4,375	3,125	3,125	3,125
Other liabilities	994	1,569	2,289	3,059	3,064	3,070
<b>Shareholders' equity</b>	<b>68,222</b>	<b>85,754</b>	<b>95,026</b>	<b>93,619</b>	<b>98,694</b>	<b>104,508</b>
Minority interests	0	29,565	44,877	49,432	52,677	56,395
<b>Total equity</b>	<b>68,222</b>	<b>115,319</b>	<b>139,903</b>	<b>143,051</b>	<b>151,372</b>	<b>160,903</b>
<b>Total consolidated equity and debt</b>	<b>92,815</b>	<b>188,741</b>	<b>198,111</b>	<b>197,025</b>	<b>198,924</b>	<b>210,670</b>
<b>Ratios</b>						
Current ratio (x)	9.6	7.9	4.1	2.1	2.5	2.9
Quick ratio (x)	9.1	7.6	4.0	1.4	1.7	2.1
Net debt/(net cash)	-14,473	-25,234	-6,638	8,603	-15,061	-29,181
Net debt / EBITDA	-0.6	1.0	-0.8	-1.9	-1.9	-2.0
Net gearing	-21.2%	-29.4%	-7.0%	9.2%	-15.3%	-27.9%
Equity ratio	73.5%	61.1%	70.6%	72.6%	76.1%	76.4%
Book value per share (in €)	3.9	4.4	4.8	4.8	5.0	5.3
Return on equity (ROE)	14.3%	8.0%	9.4%	4.6%	5.1%	5.6%



## CASH FLOW STATEMENT

All figures in EUR '000	2019	2020	2021	2022	2023E	2024E
<b>Net income</b>	<b>9,729</b>	<b>7,427</b>	<b>10,880</b>	<b>7,070</b>	<b>8,321</b>	<b>9,531</b>
Depreciation and amortisation	3,402	4,483	5,644	5,862	6,743	7,661
Tax expense	3,016	1,352	3,545	3,163	2,774	3,177
Other adjustments	-4,067	-4,213	-1,150	-729	-888	-924
Net interest result	261	417	437	199	869	913
<b>Operating cash flow</b>	<b>12,341</b>	<b>9,466</b>	<b>19,356</b>	<b>15,566</b>	<b>17,818</b>	<b>20,358</b>
Changes in working capital	-12,034	-595	-3,650	7,585	-366	729
Tax paid	-5,677	-726	-30	-2,164	-2,774	-3,177
<b>Net operating cash flow</b>	<b>-5,370</b>	<b>9,538</b>	<b>15,686</b>	<b>20,769</b>	<b>14,453</b>	<b>17,674</b>
CapEx	-1,346	-1,446	-1,335	-1,773	-6,427	-6,675
Other investments and disposals	-2,071	4,390	1,069	28	888	924
Interest income	81	172	479	630	0	0
<b>Cash flow from investing</b>	<b>-3,336</b>	<b>3,116</b>	<b>213</b>	<b>-1,115</b>	<b>-5,539</b>	<b>-5,751</b>
<b>Free cash flow</b>	<b>-8,706</b>	<b>12,654</b>	<b>15,899</b>	<b>19,654</b>	<b>8,914</b>	<b>11,923</b>
Debt financing, net	-65	4,043	-4,219	-13,405	-2,842	0
Equity financing, net	0	0	14,485	0	0	0
Paid dividend	-5,250	-129	-1,658	-1,823	0	0
Interest expense	-3	-335	-506	-399	-869	-913
Share buy-back	0	0	0	-2,146	0	0
Redemption rights	-2,261	-3,201	-4,075	-4,594	-3,632	-4,176
<b>Cash flow from financing</b>	<b>-7,579</b>	<b>378</b>	<b>4,027</b>	<b>-22,367</b>	<b>-7,343</b>	<b>-5,089</b>
Consolidation adjustments	0	-4,175	0	0	0	0
<b>Net cash flow</b>	<b>-16,285</b>	<b>8,857</b>	<b>19,913</b>	<b>-2,720</b>	<b>1,571</b>	<b>6,834</b>
Cash, start of the year	25,383	9,098	21,960	37,868	35,148	36,719
<b>Cash, end of the year</b>	<b>9,098</b>	<b>21,960</b>	<b>37,868</b>	<b>35,148</b>	<b>36,719</b>	<b>43,553</b>
<b>EBITDA/share (in €)</b>	<b>0.65</b>	<b>0.48</b>	<b>0.91</b>	<b>0.78</b>	<b>0.90</b>	<b>1.02</b>
<b>Y-Y Growth</b>						
Operating cash flow	100.0%	-23.3%	104.5%	-19.6%	14.5%	14.3%
Free cash flow	n.m.	n.m.	25.6%	23.6%	-54.6%	33.8%
EBITDA/share	52.0%	-26.3%	89.7%	-13.5%	14.2%	14.4%

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Anschrift:

First Berlin Equity Research GmbH  
Friedrichstr. 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](mailto:info@firstberlin.com)

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First Berlin Equity Research GmbH

**Authored by: Ellis Acklin, Senior Analyst**

**All publications of the last 12 months were authored by Ellis Acklin.**

**Company responsible for preparation: First Berlin Equity Research GmbH, Friedrichstraße 69, 10117 Berlin**

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**Person responsible for forwarding or distributing this financial analysis: Martin Bailey**

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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	2 December 2021	€6.98	Buy	€14.00
2...1	↓	↓	↓	↓
2	2 December 2021	€6.98	Buy	€14.00
3	31 March 2022	€7.22	Buy	€14.00
4	7 June 2022	€6.54	Buy	€14.00
5	18 August 2022	€5.02	Buy	€11.70
6	31 August 2022	€4.70	Buy	€11.70
7	24 November 2022	€4.84	Buy	€11.10
8	2 May 2023	€7.78	Buy	€10.50
9	Today	€7.28	Buy	€10.50

**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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- 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/>

**SUPERVISORY AUTHORITY: Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) [BaFin], Graurheindorferstraße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main**

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