

# Knaus Tabbert AG

Germany / Leisure Vehicles

Xetra

Bloomberg: KTA GR

ISIN: DE000A2YN504

9M Update

**RATING****PRICE TARGET**

Return Potential

Risk Rating

**BUY****€ 50.00**

153.5%

High

## TOUGH QUARTER

Nine-month reporting was close to recently reduced FBe on the back of the October profit warning. Both the topline and earnings took a sizable Y/Y hit owing to a production slowdown aimed to help dealers manage expensive inventories and also to reduce KTA's own working capital. These measures, including discounts on older models, may now spill into early 2025. Lagging market indicators, such as RV registrations, have remained strong this year, but dispirited investors have watched some 46% of KTA market value vanish since July, when the company initially revealed dealer challenges and cut guidance. We do not think the business model is broken, but incoming management will be tasked with reburnishing capital market credibility and ensuring the company again leverages its strengths to resume its growth path. An updated DCF model points to a €50 TP (old: €54), and we maintain our Buy rating.

**Conference call takeaways** The company devoted considerable airtime to discuss the ongoing dealership challenges (inventory financing costs) and its resulting production slowdown (see note of 18 July 2024). KTA also gave more insights into the Champions Deal discounts (overleaf) that still apply *only to 2023 and 2024 model years*. This program will likely spill over into early 2025, and, so far, RV rivals are also only giving rebates on older models. The company plans to give an update on its mid-term outlook by Q1/25. For now, the interim CEO, Mr Vaterl, only hinted that measures are being considered to adjust to the market environment. Regarding the management board, Mr Vaterl confirmed that the search for a new CFO is at an advanced stage. On the positive side, Messiers Vaterl and Taverne again highlighted the intact long-term industry drivers for the caravanning lifestyle and also updated on the expansion of its successful Rent & Travel platform that now makes over 3.5k of its RVs available across ~200 points throughout Germany, Italy, and more recently Austria, and the Netherlands. This program has a high 40% conversion rate of renters to buyers. Further Rent & Travel expansion is planned for 2025. Moreover, Morelo sales topped. . . (p.t.o.)

## FINANCIAL HISTORY & PROJECTIONS

	2020	2021	2022	2023	2024E	2025E
Revenue (€m)	794.6	862.6	1,049.5	1,441.0	1,296.6	1,301.1
Y-o-y growth	1.8%	8.6%	21.7%	37.3%	-10.0%	0.4%
EBIT (€m)	46.6	38.4	45.5	95.4	30.3	46.8
EBIT margin	5.9%	4.4%	4.3%	6.6%	2.3%	3.6%
Net income (€m)	31.3	25.9	29.6	60.3	13.8	26.9
EPS (diluted) (€)	7.63	2.50	2.85	5.81	1.33	2.59
DPS (€)	1.50	1.50	1.50	2.90	0.70	1.30
FCF (€m)	50.9	-20.7	-69.9	-21.7	53.9	26.7
Net gearing	44.1%	74.8%	132.4%	127.6%	131.1%	112.6%
Liquid assets (€m)	8.9	9.7	12.6	11.7	10.8	10.5

## RISKS

Risks include, but are not limited to: supply chain, labour, macro-economic, competitive, and regulatory factors

## COMPANY PROFILE

Knaus Tabbert AG is a leading manufacturer of leisure vehicles in Europe with headquarters in Jandelsbrunn, Lower Bavaria. The company covers all RV segments from towable caravans, motorhomes, and camper vans to its flagship luxury motorhomes (Morello). KTA has four manufacturing facilities following the latest capacity expansion.

## MARKET DATA

As of 07 Nov 2024

Closing Price	€ 19.72
Shares outstanding	10.38m
Market Capitalisation	€ 204.63m
52-week Range	€ 19.72 / 48.00
Avg. Volume (12 Months)	17,486

Multiples	2023	2024E	2025E
P/E	3.4	14.8	7.6
EV/Sales	0.4	0.4	0.4
EV/EBIT	5.4	17.0	11.0
Div. Yield	14.7%	3.5%	6.6%

## STOCK OVERVIEW



## COMPANY DATA

As of 30 Sep 2024

Liquid Assets	€ 9.50m
Current Assets	€ 424.70m
Intangible Assets	€ 21.90m
Total Assets	€ 678.60m
Current Liabilities	€ 384.20m
Shareholders' Equity	€ 164.70m

## SHAREHOLDERS

H.T.P. Investments1 B.V.	41.0%
Catalina Capital Ptnrs B.V.	25.0%
Free Float	34.0%



. . . 100 motorhomes at the Caravan Salon in Düsseldorf. KTA's lender consortium also agreed to a covenant waiver when the net debt / EBITDA ratio shot up to 4.1x in Q3 vs the 2.75x target. The company is sticking to its recently reset €1.3bn topline guide (overleaf) implying a strong Q/Q uptick in sales for the December-quarter helped by the inventory reduction. But Q4 earnings visibility remains low, due to uncertainty over the development of a number of short-term cost factors. We have fine-tuned our recently reduced 2024 targets to account for the Q3 developments. Our mid-term forecasts are tracking well below KTA's 2027 outlook (€2bn sales), until we see the issues currently hurting business ease and incoming management can weigh in with their own views.

**Table 1: Champions Deal dealers discounts on 2023 & 2024 models**

#### Motorhomes & camper vans

Customer benefit of €6,000 to €8,000 on gross listprice

#### Motorhomes & camper vans

Customer benefit of €4,000 on gross list price

#### Caravans

Customer benefit of €3,000 on gross list price

Source: First Berlin Equity Research; Knaus Tabbert AG

## NINE MONTH HIGHLIGHTS

**Table 2: September-Quarter results vs FBe and prior year**

All figures in €m	Q3/24	Q3/24E	variance	Q3/23	variance	9M/24	9M/23	variance
Revenue	198	203	-3%	319	-38%	897	1,074	-16%
Gross profit	53	54	-2%	91	-41%	269	295	-9%
Margin	26.8%	26.6%	-	28.4%	-	30.0%	27.5%	-
EBITDA	-25	-26	n.a.	19	-	42	89	-52%
Margin	-12.4%	-12.8%	-	5.9%	-	4.7%	8.3%	-
EBIT	-34	-33	n.a.	12	-	16	69	-77%
Margin	-17.2%	-16.3%	-	3.9%	-	1.8%	6.5%	-
AEBITDA	-25	-26	n.a.	19	-	43	89	-52%
Margin	-12.4%	-12.8%	-	5.9%	-	4.8%	8.3%	-

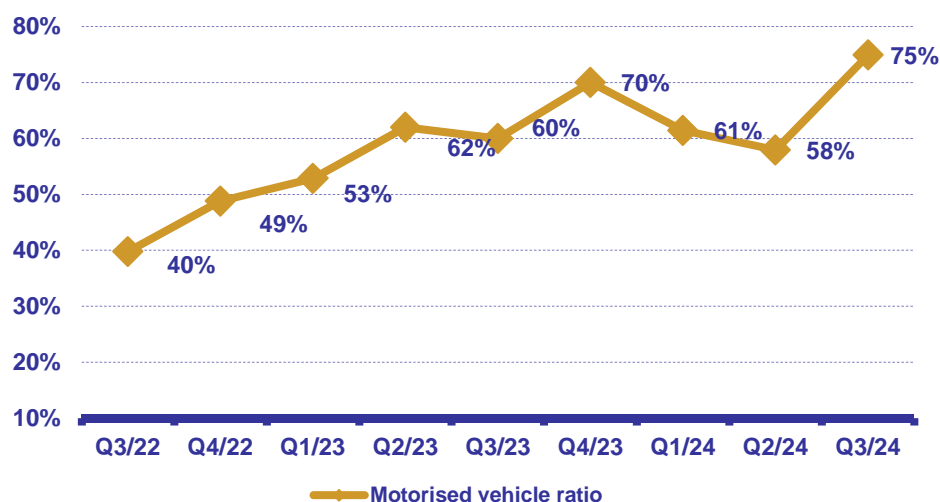
Source: First Berlin Equity Research; Knaus Tabbert AG

Q3 revenue was close to our target. The RV maker reported sales of €198m in the July-to-September period. This undershot the prior year comp by 41%, due to the discussed initiatives. The Premium segment accounted for €170m of Q3 revenue (-39% Y/Y), while turnover for the high-priced Morelo motorhomes tallied €27m (-29%).

Topline contraction and the reduced production rate led to an even sharper decline in EBITDA to minus €25m, and the company withdrew earnings guidance (overleaf) on 27 October, due to "short-term cost factors" that still remain unclear. The order backlog topped €577m giving the company a good basis for H1/25, once the winter slowdown subsides, and dealers accept new deliveries.



Figure 1: RV production mix trend



Source: First Berlin Equity Research estimates; Knaus Tabbert AG

Table 3: Financial highlights

All figures in €m	9M/24	2023	variance
Cash & liquid assets	10	12	-19%
Financial debt (short- and long-term)	315	259	22%
Net debt	317	247	28%
Total assets	679	683	-1%
Total equity	165	193	-14%
Equity ratio	24%	28%	-
Net gearing	193%	128%	-
Net debt / EBITDA*	4.1x	2.0x	-

\* adjusted EBITDA

Source: First Berlin Equity Research estimates; Knaus Tabbert AG

The company is currently straining to reduce working capital and noted that inventories of raw materials and supplies were pared down by around €80m at the 9M juncture. But increases in trade receivables and in finished goods likewise tallied €80m leading to the €-49m working capital result for the September period. KTA confirmed that expansion CapEx has wound down, and we still expect a good FCF result with full year 2024 reporting.

Table 4: Cash flow KPIs

All figures in €m	Q3/24	Q3/23	variance	9M/24	9M/23	variance	2023
Net operating cash flow	-46	-24	n.a.	-1	12	n.a.	32
Cash flow from investing	-14	-13	n.a.	-27	-35	n.a.	-54
Cash flow from financing	58	42	38%	26	29	-11%	19
Net cash flow s	-3	5	n.a.	-2	6	n.a.	-2
Free cash flow (FCF)	-60	-37	n.a.	-28	-23	n.a.	-22
FCFPS (€)	-5.81	-3.58	n.a.	-2.69	-2.25	n.a.	-2.09
FCF conversion*	n.a.	n.a.	-	n.a.	n.a.	-	n.a.

\* percent of EBITDA

Source: First Berlin Equity Research estimates; Knaus Tabbert AG

**Table 5: 2024 guidance development**

	Unit	2024 guidance			2024 FBe	
		Initial	1st update	2nd update	Old**	New
Revenue	€bn	1.40 to 1.55	1.3 to 1.4	1.3	1.35	1.30
Y/Y Growth	%	-3.0 to +7.6	-9.7 to -3.0	-9.7	-5.9	-9.7
AEBITDA margin	%	8.0 - 9.0	7.0 - 8.0	*	7.5	4.9

\* significantly below the previous EBITDA margin guide; \*\* prior to 2nd guidance reduction

Source: First Berlin Equity Research estimates; Knaus Tabbert AG

**Upshot** We have updated our estimates to reflect third quarter reporting, which include higher operating costs in Q4 and early 2025. The sharp tumble in KTA shares is dispiriting, but the selling is starting to look overdone with the stock now trading at 1.2x BV. We do not think the business model is broken and expect that the company will remain a force in the RV sector, even if it has to temper some of its 2027 ambitions. Our rating remains Buy with a €50 target price (old: €54).

**Table 6: Changes to FBe and TP**

	old	new	revision	upside	dividend yield	total return
Price target (€)	54	50	-7.4%	153.5%	7.6%	161.2%
All figures in €m	2024E			2025E		
	old	new	revision	old	new	revision
Revenue	1,297	1,297	0.0%	1,301	1,301	0.0%
EBITDA	71	63	-11.7%	84	75	-10.5%
Margin (%)	5.5%	4.9%	-	6.5%	5.8%	-
AEBITDA	71	63	-11.7%	84	75	-10.5%
Margin (%)	5.5%	4.9%	-	6.5%	5.8%	-

Source: First Berlin Equity Research estimates; Knaus Tabbert AG



## VALUATION MODEL

Table 7: DCF model

In EURm	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
<b>Sales</b>	<b>1,297</b>	<b>1,301</b>	<b>1,350</b>	<b>1,445</b>	<b>1,548</b>	<b>1,649</b>	<b>1,735</b>	<b>1,812</b>
NOPLAT	21	33	50	59	71	81	90	99
(+) depreciation & amortisation	33	28	29	30	27	29	32	34
<b>Net operating cash flow</b>	<b>54</b>	<b>61</b>	<b>79</b>	<b>89</b>	<b>99</b>	<b>111</b>	<b>122</b>	<b>133</b>
(-) Total investments (CAPEX and WC)	11	-38	-45	-55	-63	-65	-65	-66
(-) Capital expenditures	-36	-36	-36	-39	-45	-48	-50	-53
(-) Working capital	48	-1	-8	-16	-18	-18	-15	-13
Free cash flows (FCF)	66	24	34	33	36	45	57	67
<b>PV of FCFs</b>	<b>65</b>	<b>21</b>	<b>27</b>	<b>24</b>	<b>23</b>	<b>26</b>	<b>30</b>	<b>32</b>

In EUR '000		Terminal EBIT margin							
		8.0%	8.5%	9.0%	9.5%	10.0%	10.5%	11.0%	
PV of FCFs in explicit period	418	8.0%	74.9	81.6	88.3	95.0	101.7	108.4	115.1
(+) PV of FCFs in terminal period	352	9.0%	60.3	65.4	70.6	75.7	80.8	86.0	91.1
Enterprise value (EV)	769	10.0%	49.3	53.4	57.4	61.4	65.4	69.4	73.4
(+) Net cash / (-) net debt	-246	11.0%	40.8	44.0	47.2	50.4	53.6	56.8	60.0
(+) Investments / minority interests	0	12.0%	34.1	36.6	39.2	41.8	44.4	47.0	49.5
Shareholder value	523	13.0%	28.5	30.6	32.7	34.8	36.9	39.1	41.2
Fair value per share (€)	50.0	14.0%	23.9	25.7	27.4	29.1	30.9	32.6	34.3

		Terminal growth rate							
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
Cost of equity	12.6%	8.0%	80.0	84.3	89.2	95.0	101.9	110.1	120.2
Cost of debt	4.5%	9.0%	65.4	68.4	71.8	75.7	80.2	85.4	91.6
Tax rate	29.5%	10.0%	54.1	56.3	58.7	61.4	64.5	68.0	72.0
After-tax cost of debt	3.2%	11.0%	45.2	46.7	48.5	50.4	52.6	55.1	57.8
Share of equity capital	83.2%	12.0%	37.9	39.1	40.4	41.8	43.4	45.1	47.1
Share of debt capital	16.8%	13.0%	31.9	32.8	33.8	34.8	36.0	37.3	38.8
WACC	11.0%	14.0%	26.9	27.6	28.3	29.1	30.0	31.0	32.1

\*Please note our model runs through 2036 and we have only shown the abbreviated version for formatting purposes



## INCOME STATEMENT

All figures in EURm	2020	2021	2022	2023	2024E	2025E
<b>Revenues</b>	<b>795</b>	<b>863</b>	<b>1,050</b>	<b>1,441</b>	<b>1,297</b>	<b>1,301</b>
Cost of goods sold	-558	-625	-776	-1,071	-963	-969
<b>Gross profit</b>	<b>245</b>	<b>261</b>	<b>296</b>	<b>394</b>	<b>352</b>	<b>353</b>
Personnel expenses	-111	-127	-142	-158	-158	-157
Other OpEx	-71	-78	-91	-122	-140	-126
Other income	3	3	6	10	9	5
<b>EBITDA</b>	<b>66</b>	<b>59</b>	<b>69</b>	<b>124</b>	<b>63</b>	<b>75</b>
Depreciation & amortisation	-19	-21	-24	-28	-33	-28
<b>Operating income (EBIT)</b>	<b>47</b>	<b>38</b>	<b>45</b>	<b>95</b>	<b>30</b>	<b>47</b>
Net financial result	-2	-1	-4	-10	-11	-9
Other financial result	0	0	0	0	0	0
<b>Pre-tax income (EBT)</b>	<b>44</b>	<b>37</b>	<b>42</b>	<b>86</b>	<b>20</b>	<b>38</b>
Income taxes	-13	-11	-12	-25	-6	-11
Minority interests	0	0	0	0	0	0
<b>Net income / loss</b>	<b>31</b>	<b>26</b>	<b>30</b>	<b>60</b>	<b>14</b>	<b>27</b>
<b>Diluted EPS (in €)</b>	<b>7.6</b>	<b>2.5</b>	<b>2.9</b>	<b>5.8</b>	<b>1.3</b>	<b>2.6</b>
<b>AEBITDA</b>	<b>68</b>	<b>61</b>	<b>70</b>	<b>124</b>	<b>63</b>	<b>75</b>
<b>Ratios</b>						
Gross margin	30.8%	30.3%	28.2%	27.3%	27.2%	27.2%
EBITDA margin on revenues	8.3%	6.9%	6.6%	8.6%	4.9%	5.8%
EBIT margin on revenues	5.9%	4.4%	4.3%	6.6%	2.3%	3.6%
AEBITDA margin on revenues	8.5%	7.0%	6.7%	8.6%	4.9%	5.8%
Net margin on revenues	3.9%	3.0%	2.8%	4.2%	1.1%	2.1%
Tax rate	28.9%	29.9%	29.1%	29.7%	29.5%	29.5%
<b>Expenses as % of revenues</b>						
Personnel expenses	14.0%	14.8%	13.5%	10.9%	12.2%	12.1%
Other OpEx	8.9%	9.0%	8.7%	8.5%	10.8%	9.7%
Depreciation & amortisation	2.4%	2.4%	2.3%	2.0%	2.5%	2.2%
<b>Y-Y Growth</b>						
Revenues	1.8%	8.6%	21.7%	37.3%	-10.0%	0.4%
Operating income	1.5%	-17.6%	18.5%	109.8%	-68.2%	54.4%
Net income/ loss	0.5%	-17.3%	14.3%	103.7%	-77.1%	94.0%



## BALANCE SHEET

All figures in EURm	2020	2021	2022	2023	2024E	2025E
<b>Assets</b>						
<b>Current assets, total</b>	<b>161</b>	<b>191</b>	<b>344</b>	<b>430</b>	<b>349</b>	<b>351</b>
Cash and equivalents	9	10	13	12	11	11
Other ST assets	16	24	38	23	24	24
Trade receivables	11	7	33	85	89	89
Inventories	124	145	253	309	224	226
Tax receivables	2	6	7	1	1	1
<b>Non-current assets, total</b>	<b>124</b>	<b>154</b>	<b>214</b>	<b>253</b>	<b>257</b>	<b>265</b>
Property, plant and equipment	103	131	184	222	227	234
Intangible assets	16	18	23	23	21	23
Deferred tax assets	3	3	5	7	7	7
Other LT assets	2	2	2	2	2	2
<b>Total assets</b>	<b>286</b>	<b>345</b>	<b>557</b>	<b>682</b>	<b>605</b>	<b>615</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>128</b>	<b>179</b>	<b>279</b>	<b>355</b>	<b>294</b>	<b>284</b>
Trade payables	35	38	113	122	90	90
ST debt	49	93	90	141	127	116
Provisions	6	8	18	24	24	24
Other current liabilities	37	40	59	68	53	53
<b>Long-term liabilities, total</b>	<b>34</b>	<b>32</b>	<b>132</b>	<b>135</b>	<b>135</b>	<b>136</b>
LT provisions	13	14	5	6	6	7
LT debt	6	2	103	102	102	102
Deferred tax	7	8	10	11	11	11
Other non-current liabilities	9	8	14	15	15	16
<b>Shareholders' equity</b>	<b>124</b>	<b>134</b>	<b>147</b>	<b>193</b>	<b>176</b>	<b>196</b>
<b>Total consolidated equity and debt</b>	<b>286</b>	<b>345</b>	<b>557</b>	<b>682</b>	<b>605</b>	<b>615</b>
<b>Ratios</b>						
Current ratio (x)	1.3	1.1	1.2	1.2	1.2	1.2
Quick ratio (x)	0.3	0.3	0.3	0.3	0.4	0.4
Equity ratio	43%	39%	26%	28%	29%	32%
Net debt / (net cash)	55	100	195	246	231	221
Net gearing	44%	75%	132%	128%	131%	113%
Net debt / EBITDA	0.8	1.7	2.8	2.0	3.7	2.9
Return on equity (ROE)	25%	19%	20%	31%	8%	14%
Capital employed (CE)	219	262	381	516	472	481
Return on capital employed (ROCE)	21%	15%	12%	18%	6%	10%



## CASH FLOW STATEMENT

All figures in EURm	2020	2021	2022	2023	2024E	2025E
<b>Net income</b>	<b>31</b>	<b>26</b>	<b>30</b>	<b>60</b>	<b>14</b>	<b>27</b>
Depreciation & amortisation	19	21	24	28	33	28
Change to LT accruals	3	2	2	7	0	0
Other non-cash items	0	1	3	0	-15	0
Asset disposals	1	0	0	0	0	0
Income tax	12	11	12	25	6	11
Net interest expense	2	1	3	10	11	9
<b>Operating cash flow</b>	<b>69</b>	<b>63</b>	<b>73</b>	<b>131</b>	<b>48</b>	<b>75</b>
Change in working capital	11	-24	-58	-88	48	-1
Tax paid	-10	-11	-12	-10	-6	-11
<b>Net operating cash flow</b>	<b>71</b>	<b>27</b>	<b>3</b>	<b>32</b>	<b>90</b>	<b>63</b>
<b>Cash flow from investing</b>	<b>-20</b>	<b>-48</b>	<b>-73</b>	<b>-54</b>	<b>-36</b>	<b>-36</b>
Equity inflow , net	25	0	0	0	0	0
Debt inflow , net	-39	41	94	50	-14	-11
Interest paid	-3	-1	-3	-11	-11	-9
Dividend paid to shareholders	-30	-16	-16	-16	-30	-7
Other financial cash flow	-3	-3	-3	-4	0	0
<b>Cash flow from financing</b>	<b>-50</b>	<b>21</b>	<b>72</b>	<b>19</b>	<b>-55</b>	<b>-27</b>
<b>Net cash flows</b>	<b>1</b>	<b>0</b>	<b>3</b>	<b>-2</b>	<b>-1</b>	<b>0</b>
Cash, start of the year	2	3	3	6	3	2
<b>Cash, end of the year</b>	<b>3</b>	<b>3</b>	<b>6</b>	<b>3</b>	<b>2</b>	<b>2</b>
<b>Cash on deposit</b>	<b>6</b>	<b>7</b>	<b>7</b>	<b>8</b>	<b>8</b>	<b>8</b>
<b>Free cash flow (FCF)</b>	<b>51</b>	<b>-21</b>	<b>-70</b>	<b>-22</b>	<b>54</b>	<b>27</b>
FCF/share (in €)	4.9	-2.0	-6.7	-2.1	5.2	2.6
<b>Y-Y Growth</b>						
Operating cash flow	61%	-62%	-90%	1047%	181%	-30%
Free cash flow	218%	n.m.	n.m.	n.m.	n.m.	-51%



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Amtsgericht Berlin Charlottenburg HR B 103329 B

UST-Id.: 251601797

Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV

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The production of this recommendation was completed on 8 November 2024 at 10:53

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

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**AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY**

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**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	13 January 2022	€57.00	Buy	€95.00
2...20	↓	↓	↓	↓
21	22 February 2024	€45.80	Buy	€86.00
22	3 April 2024	€41.25	Buy	€86.00
23	10 May 2024	€45.95	Buy	€86.00
24	15 July 2024	€37.40	Buy	€86.00
25	18 July 2024	€33.20	Buy	€69.00
26	11 September 2024	€32.35	Buy	€69.00
27	11 September 2024	€30.00	Buy	€69.00
28	29 October 2024	€24.45	Buy	€54.00
29	Today	€19.72	Buy	€50.00

**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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#### 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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