August 5th, 2021
Research update

SMC Research
Small and Mid Cap Research

THOMSON REUTERS ANALYST AWARDS 2018 WINNER
THOMSON REUTERS ANALYST AWARDS 2017 WINNER

Mensch und Maschine SE

New records in the first half-year

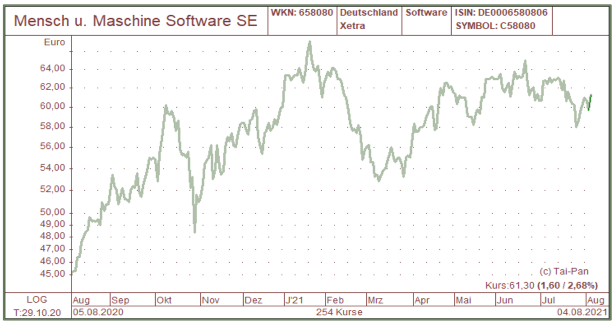
Rating: Strong Buy (prev.: Hold) | **Price:** 61.30 € | **Price target:** 68.00 € (prev.: 63.70 €)

Analyst: Dipl-Volksw. Dr. Adam Jakubowski
sc-consult GmbH, Alter Steinweg 46, 48143 Münster

Phone: +49 (0) 251-13476-93
Telefax: +49 (0) 251-13476-92
E-Mail: kontakt@sc-consult.com
Internet: www.sc-consult.com

Please take notice of the disclaimer at the end of the document!

Recent business development



In the first half of the year, Mensch und Maschine increased its sales by 4 percent to EUR 136.1 m and on this basis − once again − disproportionately improved all earnings figures. EBIT rose by almost 11 percent to EUR 18.5 m, EBT by 13 percent to EUR 18.1 m and half-year profit after taxes and minorities by 10 percent to EUR 11.1 m. On this basis, the Management Board has confirmed its profit forecast for the full year and is still aiming for a growth in earnings per share by 12 to 21 percent to between125 and 135 cents. At the same time, a sales forecast for 2021 was presented for the first time, which, with a targeted growth of 6 to 10 percent, is noticeably higher than we had previously assumed. We have taken this into account in our estimates, which has resulted in higher sales and earnings figures both for the current year and for the entire forecast period up to 2028. Accordingly, we now see the fair value at almost EUR 68 per share, which promises double-digit price potential compared to the current price. Together with the excellent overall impression that Mensch und Maschine has been making for years, this justifies the "Strong Buy" rating.

Basic data

Based in:	Wessling
Sector:	CAD/CAM software
Headcount:	968
Accounting:	IFRS
ISIN:	DE0006580806
Ticker:	MUM:GR
Price:	61.30 Euro
Market segment:	Scale / m:access
Number of shares:	17.2 m
Market Cap:	1.05 billion Euro
Enterprise Value:	1.14 billion Euro
Free Float:	45.2%
Price high/low (12M):	67.80 / 45.00 Euro
Ø turnover (Xetra, 12 M):	409,900 Euro / day

FY ends: 31.12.	2018	2019	2020	2021e	2022e	2023e
Sales (m Euro)	185.4	245.9	244.0	263.9	295.5	326.6
EBIT (m Euro)	19.7	27.2	31.0	36.3	42.9	49.9
Net Profit	11.7	16.7	18.7	22.1	26.1	30.3
EPS	0.71	0.99	1.11	1.31	1.54	1.79
Dividend per share	0.65	0.85	1.00	1.15	1.31	1.43
Sales growth	15.3%	32.7%	-0.8%	8.1%	12.0%	10.5%
Profit growth	24.1%	42.6%	12.3%	18.2%	18.1%	15.8%
PSR	5.60	4.22	4.26	3.94	3.51	3.18
PER	88.9	62.3	55.5	46.9	39.7	34.3
PCR	68.2	39.4	30.8	31.0	26.9	23.8
EV / EBIT	57.3	41.4	36.3	31.0	26.2	22.6
Dividend yield	1.1%	1.4%	1.6%	1.9%	2.1%	2.3%

Sales growth in the first half-year

Mensch und Maschine generated sales of EUR 136.1 m in the first half of the year, around 4 percent more than a year ago. As expected, the comparison with the respective period of the previous year was very different for the two quarters. While the – solid – first quarter had remained, as announced, 8 percent below the record level of early 2020, the strong growth in the months April to June (+23 percent) is mainly due to the weak basis for comparison resulting from the first lockdown. In total of the first six months, however, M+M was able to return to growth after the Covid-19 break and report the highest half-year figure in the company's history. Growth was particularly strong in the software segment, which increased by 12 percent, not least thanks to the strong momentum in the BIM business (SOFiSTiK and DATAflor). In the VAR business, on the other hand, the special boom that M+M recorded in the trading business with Autodesk licences in Q1 2020 had a somewhat dampening effect, so that growth here remained only moderate at 1 percent.

Increase in gross profit disproportionately high

The above-average sales growth in the software segment was the main reason for a higher group gross margin (51.3 after 50.4 percent), which is why the gross profit for the first half of the year increased by 6 percent, slightly more than sales. Broken down by the segments, the gross margin in the VAR business improved minimally (from 33.5 to 33.7 percent), while in the software segment it was somewhat weaker than in the previous year at 90 percent. This was mainly due to the shift in revenue shares between the CAM business on the one hand and SOFiSTiK and DATAflor (both BIM business) on the other. The latter two software subsidiaries use a higher proportion of third-party products (primarily Autodesk) than OpenMind (CAM business) and have therefore a somewhat lower gross margin. In absolute figures, gross profit in the Software segment increased by slightly more than 10 percent to EUR 38.3 m and in the VAR business by just under 2 percent to EUR 31.5 m.

Business figures	1. HY 20	1. HY 21	*Change*
Sales	130.39	136.07	*+4.4%*
VAR business	92.51	93.60	*+1.2%*
Software	37.87	42.47	*+12.1%*
Gross profit	65.68	69.83	*+6.3%*
VAR business	30.99	31.51	*+1.7%*
Software	34.69	38.32	*+10.4%*
Gross margin	*50.4%*	*51.3%*	
EBIT	16.72	18.51	*+10.7%*
VAR business	6.77	6.90	*+2.0%*
Software	9.95	11.61	*+16.7%*
EBIT margin	*12.8%*	*13.6%*	
VAR business	*7.3%*	*7.4%*	
Software	*26.3%*	*27.3%*	
EBT	15.96	18.09	*+13.4%*
EBT margin	*12.2%*	*13.3%*	
Net profit	10.07	11.11	*+10.3%*
Net margin	*7.7%*	*8.2%*	
Operating cash flow	21.21	18.21	*-14.2%*

In m Euro and percent, source: Company

EBIT with double-digit growth

M+M was able to translate the growth in gross profit into a double-digit improvement in EBIT. Specifically, earnings before interest and taxes increased by 10.7 percent to a new half-year record of EUR 18.5 m, of which EUR 11.6 m (margin: 27.3 percent) were contributed by the Software segment and EUR 6.9 m (margin: 7.4 percent) by the VAR business. The positive EBIT development was made possible not only by the growth in gross profit, but also by the decline in other operating expenses, which fell by 6.3 percent in the first half of the year, mainly due to the Covid-19-related lower costs for travel and attendance events. However, this effect, which had supported the earnings development since the second quarter of 2020, has now expired. Considered separately, other operating expenses rose by 21 percent between April and June.

Higher minority interests

With the financial result improving from EUR -0.8 to -0.4 m, the pre-tax profit even increased by 13 percent to EUR 18.1 m. After taxes and minorities, a half-year profit of EUR 11.1 m was reported, an increase of 10 percent. The difference to EBT growth is explained by the above-average increase in minority interest, which rose by 40 percent to EUR 1.6 m and reflects the very good development of SOFiSTiK, where minority shareholders hold 49 percent of shares.

Free cash flow remains at a high level

Although the operating cash flow remained somewhat below the record figure of the previous year, M+M was once again able to achieve an excellent figure of EUR 23.2 m, which corresponded to 17.1 percent of the half-year revenues. The difference over the previous year was the small positive contribution from the change in net working capital, which was, with EUR 2.0 m, at only a third of the figure for the first half of 2020. After outflows of EUR 5.0 m for investment purposes (including EUR 2.6 m for the acquisition of a small OpenMind distribution partner in the Benelux region), the free cash flow for the first half of the year amounted to EUR 18.2 m. M+M used these funds for dividend payments (EUR -17.7 m) and for the repayment of lease liabilities (EUR -2.6 m). Adding the proceeds from the issue and sale of treasury shares (for the stock dividend) and borrowing, the financing cash flow totalled EUR -10.9 m (previous year: EUR -7.8 m, with the dividend for 2019 paid only in the third quarter of 2020). Overall, the balance sheet liquidity increased by almost half to EUR 23.3 m in the course of the first half of the year.

Equity ratio over 50 percent

In relation to the balance sheet total, which has increased slightly by 4 percent to EUR 160.7 m since the turn of the year, liquidity has thus increased to 14 percent. In contrast, the equity ratio fell slightly in the first half-year to 50.8 percent (31:12.: 51.8 percent) due to the dividend payment. Compared to the reporting date of 30 June 2020 (50.2 percent), however, it has improved slightly, even though the dividend payment for 2019 was not made until the third quarter of 2020.

Profit forecast confirmed

Based on the half-year figures, M+M has confirmed its profit forecast for the current year. Accordingly, earnings per share are expected to increase by 12 to 21 percent to between 125 and 135 cents per share and allow for a dividend increase of 15 to 20 percent to between 115 and 120 cents. In addition, M+M has defined a sales target for the current year for the first time and is now aiming for the target range of EUR 259 to 268 m, which would correspond to growth of 6 to 10 percent. Gross profit is expected to increase to the same extent, which means that the guidance in this regard has been raised slightly (previously: 5 to 8 percent). The forecast for the coming years remains unchanged, according to which M+M wants to boost sales and gross profit by 8 to 12 percent p.a. and increase earnings per share by 18 to 24 cents per year.

Sales estimates raised

With the sales forecast now presented, M+M is above our previous sales estimate, which we have therefore raised slightly. Instead of the previous EUR 249 m, we are now setting a sales target of EUR 264 m for 2021, which puts us in the middle of the M+M forecast range. Since we have left the growth assumptions for the following years unchanged, the entire sales projection has thus shifted upwards. At the end of the detailed forecast period, we are now expecting revenues of EUR 538 m (previously: EUR 507.4 m).

Gross margin for 2021 lower

In return, however, we have lowered the group gross margin assumed for 2021 by one percentage point to 53.0 percent, which has somewhat weakened the effect of the increased revenue estimate on gross profit. Nevertheless, the absolute estimate of gross profit has increased from previously EUR 134.4 m to now almost EUR 140 m. This pattern also continues for the earnings figures such as EBIT, EBT and earnings per share, which increased in absolute terms with slightly reduced margins. We now expect for 2021 EBIT of EUR 36.3 m, EBT of EUR 35.6 m and net profit of

m Euro	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028
Sales	263.9	295.5	326.6	360.8	398.7	440.6	486.9	538.0
Sales growth		12.0%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
EBIT margin	13.7%	14.5%	15.3%	16.1%	16.7%	17.3%	17.9%	18.5%
EBIT	**36.3**	**42.9**	**49.9**	**58.0**	**66.6**	**76.3**	**87.2**	**99.5**
Tax rate	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%
Adjusted tax payments	11.1	13.1	15.2	17.7	20.3	23.3	26.6	30.3
NOPAT	**25.2**	**29.8**	**34.7**	**40.3**	**46.3**	**53.0**	**60.6**	**69.1**
+ Depreciation & Amortisation	3.9	4.5	4.7	4.8	4.9	5.0	5.0	5.0
+ Increase long-term accruals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross operating Cash Flows	29.1	34.4	39.4	45.1	51.2	58.0	65.6	74.2
- Increase Net Working Capital	-0.6	-0.7	-0.8	-0.9	-1.0	-1.1	-1.3	-1.4
- Investments in fixed assets	-7.6	-4.8	-4.8	-4.7	-4.7	-4.7	-4.7	-4.6
Free Cash Flows	**20.8**	**28.8**	**33.8**	**39.5**	**45.5**	**52.2**	**59.7**	**68.1**

EUR 1.31 per share (previously: EUR 35.2 m, EUR 34.5 m and EUR 1.28 per share).

Target EBIT margin at 18.5 percent

The reduced gross margin also has some impact on the profitability estimates for the next few years, but to a decreasing extent. As we still consider our previous assumptions regarding the long-term achievable margin level to be plausible, the target margins of our model remained largely unchanged. Accordingly, we expect the gross margin for 2028 to be 54.8 percent, as before, and the EBIT margin to be 18.5 percent (previously: 18.4 percent). The resulting model business performance for the next eight years, which we assume for determining the fair value, is summarised in the table above; further details can also be found in the Annex. To determine the terminal value, we subsequently calculate, as before, with a ten percent safety discount on the target EBIT margin and, on this basis, with a "perpetual" cash flow growth of 1.0 percent p.a.

Framework data unchanged

The basic data of the model remain unchanged. We discount the free cash flows resulting from our assumptions with WACC (Weighted Average Cost of Capital) at an interest rate on borrowed capital of 4.0 percent. The cost of equity is determined using the Capital Asset Pricing Model (CAPM). Our risk-free interest rate is – at 1.0 percent – the long-term average of the German current yield and for the market risk premium we use the average value for Germany, which is currently 5.8 percent (source: Survey: Market Risk Premium and Risk-Free Rate used for 81 countries in 2020). In combination with a beta of 1.2, this results in a cost of equity of 7.7 percent. With a target debt ratio of 40 percent, this corresponds to a WACC rate of 5.7 percent.

Price target: EUR 68.00 per share

The model results in a market value of equity of EUR 1,148 m or EUR 67.79 per share, from which we derive our new price target of EUR 68.00 (previously: EUR 63.70). The increase is partly due to the slight discounting effect since our last update in April, but more importantly, it reflects the increased revenue and consequently the increased profit projection. The assessment of the forecast risk of our estimates remains unchanged at two out of six possible points.

Sensitivity analysis

When the input parameters are varied for our sensitivity analysis (WACC between 4.7 and 6.7 percent and perpetual cash flows growth between 0 and 2 percent), the fair value of the share lies between EUR 49.04 and EUR 114.17.

Sensitivity analysis	Perpetual cash flows growth				
WACC	**2.0%**	**1.5%**	**1.0%**	**0.5%**	**0.0%**
4.7%	114.17	98.76	87.54	79.00	72.30
5.2%	95.54	84.71	76.47	70.00	64.78
5.7%	81.99	74.04	**67.79**	62.75	58.60
6.2%	71.70	65.67	60.80	56.79	53.43
6.7%	63.62	58.92	55.05	51.80	49.04

Conclusion

After the announced and expected decline in sales in the first quarter, Mensch und Maschine returned to expansion mode between April and June and was thus able to report growth of 4.4 percent to EUR 136.1 m in the first six months.

More importantly, however, the positive earnings development shown in the last quarters despite Covid-19 continued in the second quarter. Once again, M+M achieved a disproportionately high growth of all key earnings figures and increased the margins again. In the six months, EBIT showed therefore a growth by almost 11 percent to EUR 18.5 m, on the basis of which the half-year profit increased by 10 percent to EUR 11.1 m.

Against the background of the strong half-year figures, M+M has confirmed its own forecast for the current year, which offers the prospect of an increase in earnings per share of 12 to 21 percent and a 15 to 20 percent higher dividend. At the same time, a target range for this year's sales was presented for the first time, which, with growth of 6 to 10 percent, turned out to be noticeably higher than our previous estimate.

We have therefore modified our estimates and raised our revenue expectations with somewhat more cautious margin assumptions. In total, however, the earnings and cash flow figures we estimate have increased, so that the fair value we determined is now just under EUR 68.00 per share.

On this basis, we now see significant upside potential for the M+M share again and change our rating back to "Strong Buy" (previously: Hold).

Annex I: Balance sheet and P&L estimation

Balance sheet estimation

m Euro	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028
ASSETS									
I. Total non-current assets	97.6	100.3	100.6	100.7	100.6	100.3	100.0	99.7	99.3
1. Intangible assets	61.7	62.2	61.6	61.1	60.6	60.1	59.6	59.1	58.7
2. Tangible assets	33.4	35.7	36.5	37.1	37.5	37.8	37.9	38.1	38.1
II. Total current assets	57.2	60.8	66.3	75.8	88.7	103.3	118.2	135.3	154.7
LIABILITIES									
I. Equity	80.2	88.1	95.9	105.6	118.5	133.0	147.5	164.0	182.9
II. Accruals	12.0	12.1	12.2	12.3	12.4	12.5	12.6	12.7	12.8
III. Liabilities									
1. Long-term liabilities	26.6	25.3	23.6	23.6	23.6	23.6	23.6	23.6	23.6
2. Short-term liabilities	36.0	35.6	35.3	35.0	34.8	34.6	34.6	34.6	34.8
TOTAL	**154.7**	**161.1**	**166.9**	**176.5**	**189.3**	**203.7**	**218.2**	**234.9**	**254.0**

P&L estimation

m Euro	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028
Sales	244.0	263.9	295.5	326.6	360.8	398.7	440.6	486.9	538.0
Gross profit	128.0	139.8	158.0	175.4	194.6	216.0	239.7	265.9	295.1
EBITDA	40.3	45.6	53.0	60.1	68.3	77.0	86.7	97.7	110.0
EBIT	31.0	36.3	42.9	49.9	58.0	66.6	76.3	87.2	99.5
EBT	29.8	35.6	42.3	49.3	57.4	66.0	75.7	86.7	99.0
EAT (before minorities)	20.9	24.7	29.4	34.3	39.9	45.9	52.6	60.2	68.8
EAT	18.7	22.1	26.1	30.3	35.0	40.0	45.6	51.9	58.9
EPS	1.11	1.31	1.54	1.79	2.07	2.36	2.69	3.06	3.48

Annex II: Cash flows estimation and key figures

Cash flows estimation

m Euro	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028
CF operating	33.7	33.5	38.7	43.6	49.3	55.3	62.0	69.5	77.9
CF from investments	-5.9	-7.6	-4.8	-4.8	-4.7	-4.7	-4.7	-4.7	-4.6
CF financing	-24.5	-25.5	-30.8	-31.9	-34.4	-38.9	-45.5	-51.1	-57.4
Liquidity beginning of year	12.9	16.0	16.3	19.4	26.4	36.5	48.2	60.0	73.7
Liquidity end of year	16.0	16.3	19.4	26.4	36.5	48.2	60.0	73.7	89.6

Key figures

percent	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028
Sales growth	-0.8%	8.1%	12.0%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
Gross profit growth	0.1%	9.3%	13.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Gross margin	52.4%	53.0%	53.5%	53.7%	53.9%	54.2%	54.4%	54.6%	54.8%
EBITDA margin	16.5%	17.3%	17.9%	18.4%	18.9%	19.3%	19.7%	20.1%	20.4%
EBIT margin	12.7%	13.7%	14.5%	15.3%	16.1%	16.7%	17.3%	17.9%	18.5%
EBT margin	12.2%	13.5%	14.3%	15.1%	15.9%	16.5%	17.2%	17.8%	18.4%
Net margin (after minorities)	7.7%	8.4%	8.8%	9.3%	9.7%	10.0%	10.4%	10.7%	10.9%

Disclaimer

Editor
sc-consult GmbH
Alter Steinweg 46
48143 Münster
Internet: www.sc-consult.com

Phone: +49 (0) 251-13476-94
Telefax: +49 (0) 251-13476-92
E-Mail: kontakt@sc-consult.com

Responsible analyst
Dipl. Volkswirt Dr. Adam Jakubowski

Charts
The charts were made with Tai-Pan (www.lp-software.de).

Disclaimer

Legal disclosures (§85 of the German Securities Trading Act (WHPG), MAR, Commission Delegated Regulation (EU) 2016/958 supplementing Regulation (EU) No 596/2014)

The company responsible for the preparation of the financial analysis is sc-consult GmbH based in Münster, currently represented by its managing directors Dr. Adam Jakubowski and Holger Steffen, Dipl.-Kfm. The sc-consult GmbH is subject to supervision and regulation by Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Lurgiallee 12, D-60439 Frankfurt and Graurheindorfer Strasse 108, D-53117 Bonn.

I) Conflicts of interests

Conflicts of interests, which can arise during the preparation of a financial analysis, are presented in detail below:

1) sc-consult GmbH has prepared this report against payment on behalf of the company

2) sc-consult GmbH has prepared this report against payment on behalf of a third party

3) sc-consult GmbH has submitted this report to the customer or the company before publishing

4) sc-consult GmbH has altered the content of the report before publication due to a suggestion of the customer or the company (with sc-consult GmbH being prepared to carry out such an alteration only in case of reasoned objections concerning the quality of the report)

5) sc-consult GmbH maintains business relationships other than research with the analysed company (e.g., investor-relations services)

6) sc-consult GmbH or persons involved in the preparation of the report hold shares of the company or derivatives directly related

7) At the time of the publication of the report, sc-consult GmbH or persons involved in the preparation of the report are in the possession of a net short position exceeding a threshold 0.5% of the total issued share capital of the issuer, which was calculated in accordance with the article 3 of the regulation (EU) No. 236/2012 and with chapters III and IV of the Commission Delegated Regulation (EU) No. 918/2012 (6).

8) At the time of the publication of the report, sc-consult GmbH or persons involved in the preparation of the report are in the possession of a net long position exceeding a threshold 0.5% of the total issued share capital of the issuer, which was calculated in accordance with the article 3 of the regulation (EU) No. 236/2012 and with chapters III and IV of the Commission Delegated Regulation (EU) No. 918/2012 (6).

9) At the time of the publication of the report, the issuer holds holdings exceeding 5 % of its total issued share capital in the sc-consult GmbH

10) sc-consult GmbH has included the company's shares in a virtual portfolio managed by sc-consult GmbH

Following conflicts of interests occurred in this report: 1), 3), 4)

Within the framework of compliance regulations, sc-consult GmbH has established structures and processes for the identification and disclosure of conflicts of interests. The responsible compliance representative is currently managing director Dipl.-Kfm. Holger Steffen (e-mail: holger.steffen@sc-consult.com)

II) Preparation and updating

The present financial analysis was prepared by: Dipl. Volkswirt Dr. Adam Jakubowski

Participants in the preparation of the present financial analysis: -

The present analysis was finished on 05.08.2021 at 7:20 and published on 05.08.2021 at 8:40.

For the preparation of its financial analyses, the sc-consult GmbH uses a five-tier rating scheme with regard to price expectation in the next twelve months. Additionally, estimation risk is quantified on a scale from 1 (low) to 6 (high). The ratings are as follows:

Strong Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as below average (1 to 2 points).
Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as average (3 to 4 points).
Speculative Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as above average (5 to 6 points).

Hold	We expect that the price of the analysed financial instrument will remain stable (between -10 and +10 percent). The forecast risk (1 to 6 points) has no further impact on the rating. The rating "hold" is also used in cases where we perceive a price potential of more than 10 percent, but explicitly mentioned temporary factors prevent a short-term realization of the price potential.
Sell	We expect that the price of the analysed financial instrument will drop by at least 10 percent. The forecast risk (1 to 6 points) has no further impact on the rating.

The expected change in price refers to the current share price of the analyzed company. This price and any other share prices used in this analysis are XETRA closing prices as of the last trading day before publication. If the share is not traded on XETRA, the closing price of another public stock exchange is used with a separate note to that effect.

The price targets published within the assessment are calculated with common methods of financial mathematics, especially with the DCF (discounted cash flow) method, the sum of the parts valuation and a peer group analysis. The valuation methods are affected by economic framework conditions, especially by the development of the interest rates.

The rating resulting from these methods reflects current expectations and can change anytime subject to company-specific or economic changes.

More detailed explanations of the models used by SMC Research can be found at:
http://www.smc-research.com/impressum/modellerlaeuterungen

An overview of the recommendations prepared and distributed by SMC Research in the last 12 months can be found at: http://www.smc-research.com/publikationsuebersicht

In the past 24 months, sc-consult GmbH has published the following financial analyses for the company:

Date	Rating	Target price	Conflict of interests
23.04.2021	Hold	63.70 Euro	1), 3)
16.03.2021	Strong Buy	63.40 Euro	1), 3)
12.02.2021	Hold	62.70 Euro	1), 3), 4)
22.10.2020	Hold	52.30 Euro	1), 3), 4)
18.09.2020	Buy	52.20 Euro	1), 3), 4)
24.07.2020	Hold	50.50 Euro	1), 3)
22.04.2020	Buy	50.00 Euro	1), 3), 4)
17.03.2020	Buy	50.00 Euro	1), 3)
17.02.2020	Hold	50.50 Euro	1), 3), 4)
23.10.2019	Buy	38.50 Euro	1), 3)
06.08.2019	Buy	37.10 Euro	1), 3)

In the course of the next twelve months, sc-consult GmbH will presumably prepare the following financial analyses for the company: one report and two updates.

The publishing dates for the financial analyses are not yet fixed at the present moment.

Exclusion of liability

Publisher of this report is sc-consult GmbH. The publisher does not represent that the information and data contained herein is accurate, complete and correct and does not take the responsibility for it. This report has been prepared under compliance of the German capital market rules and is therefore exclusively destined for German market participants; foreign capital market rules were not considered and are in no way relevant. Furthermore, this report is only for the reader's independent and autonomous information and does not constitute or form part of an offer or invitation to purchase or sale of the discussed share. Neither this publication nor any part of it form the basis for any contract or commitment whatsoever with respect to an offering or otherwise. Investing in shares, bonds or options always involves a risk. If necessary, seek professional advice.

This report has been prepared using sources believed to be reliable and accurate. However, the publisher does not represent that the information and data contained herein is accurate, complete and correct and does not take the responsibility for it. The opinions and projections contained in this document are entirely the personal opinions of the author at a specific time and are subject to change at any time without prior notice. Neither the author nor publisher accept any responsibility whatsoever for any loss however arising from any use of this report or its contents. By accepting this document, you agree to being bound by the foregoing instructions.

Copyright