

# ABO Wind AG

Deutschland / Cleantech  
 Börse München  
 Bloomberg: AB9 GR  
 ISIN: DE0005760029

Update

**RATING**  
**BUY**

**PRICE TARGET**  
**€ 92.00**

Return Potential 63.7%  
 Risk Rating High

## WELL POSITIONED FOR ACCELERATED ENERGY TRANSITION

Following the passing of the so-called "Easter Package" in the German Bundestag, the expansion of wind and solar power should proceed more quickly in the coming years. ABO Wind is well positioned with its German wind and solar project pipeline featuring a total capacity of approximately 1,900 MW for the acceleration of the energy transformation in Germany. The company also recently increased its Management Board from three to six members. After Mr Höllinger's departure, Dr Karsten Schlageter will be the spokesman of the Board. With the strengthened Board, we believe ABO Wind is well prepared to continue its international growth strategy. Although our price target declines from €95 to €92, due to the higher yield of risk-free investments, the share remains a clear Buy with upside potential of >60%.

**Easter package increases expansion targets** In 2021, the share of renewable energy in gross electricity consumption was approx. 42%. According to the Easter Package, this figure should reach 80% by 2030 (previously: 65%) and approach almost 100% by 2035 (previously: 2050). To achieve these goals, the expansion paths and tender volumes for wind and solar will be significantly increased. The 2023 target for onshore wind power capacity is 115 GW (2021: 57 GW). To achieve this, the expansion rate is to increase to 10 GW per year. Photovoltaic capacity is expected to reach around 215 GW in 2030 (2021: 59 GW). For this, an installation rate of 22 GW per year is planned (see figures 1 and 2 overleaf).

**Renewable energy now a predominant public interest** To accelerate the expansion of renewables in all legal areas, the Renewable Energy Act enshrines the principle that the use of renewable energy is predominantly favoured in the public interest and serves public safety. This will significantly strengthen the position of renewable energy in legal disputes.

(p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2019	2020	2021	2022E	2023E	2024E
Revenue (€m)	126.27	149.16	127.11	212.39	267.25	304.13
Y-o-y growth	-16.0%	18.1%	-14.8%	67.1%	25.8%	13.8%
EBIT (€m)	19.64	22.46	22.45	23.85	38.15	48.03
EBIT margin	15.6%	15.1%	17.7%	11.2%	14.3%	15.8%
Net income (€m)	11.40	13.12	13.80	14.25	23.97	30.60
EPS (diluted) (€)	1.48	1.54	1.50	1.55	2.60	3.32
DPS (€)	0.42	0.45	0.49	0.49	0.57	0.65
FCF (€m)	-24.42	40.53	-54.05	-3.56	19.09	21.32
Net gearing	63.0%	5.3%	45.0%	49.4%	38.2%	27.8%
Liquid assets (€m)	9.65	52.80	18.47	36.20	49.94	64.67

### RISKS

Main risks are project development, supply chain, financing, interest rate, and regulatory risks.

### COMPANY PROFILE

ABO Wind is a project developer for renewable energies and has developed green power and storage projects with a total capacity of more than 4 GW since its establishment in 1996. The company also offers the management of wind farms, solar plants and storages. ABO Wind has more than 900 employees. Its headquarters are in Wiesbaden, Germany.

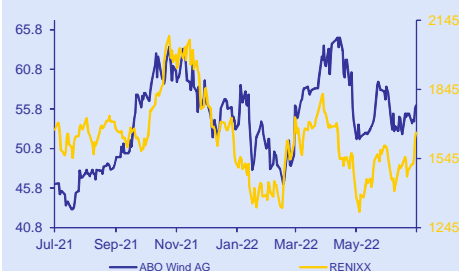
### MARKET DATA

As of 08 Jul 2022

Closing Price	€ 56.20
Shares outstanding	9.22m
Market Capitalisation	€ 518.22m
52-week Range	€ 43.10 / 64.80
Avg. Volume (12 Months)	3,014

Multiples	2021	2022E	2023E
P/E	37.3	36.1	21.5
EV/Sales	4.6	2.7	2.2
EV/EBIT	25.9	24.4	15.3
Div. Yield	0.9%	0.9%	1.0%

### STOCK OVERVIEW



### COMPANY DATA

As of 31 Dec 2021

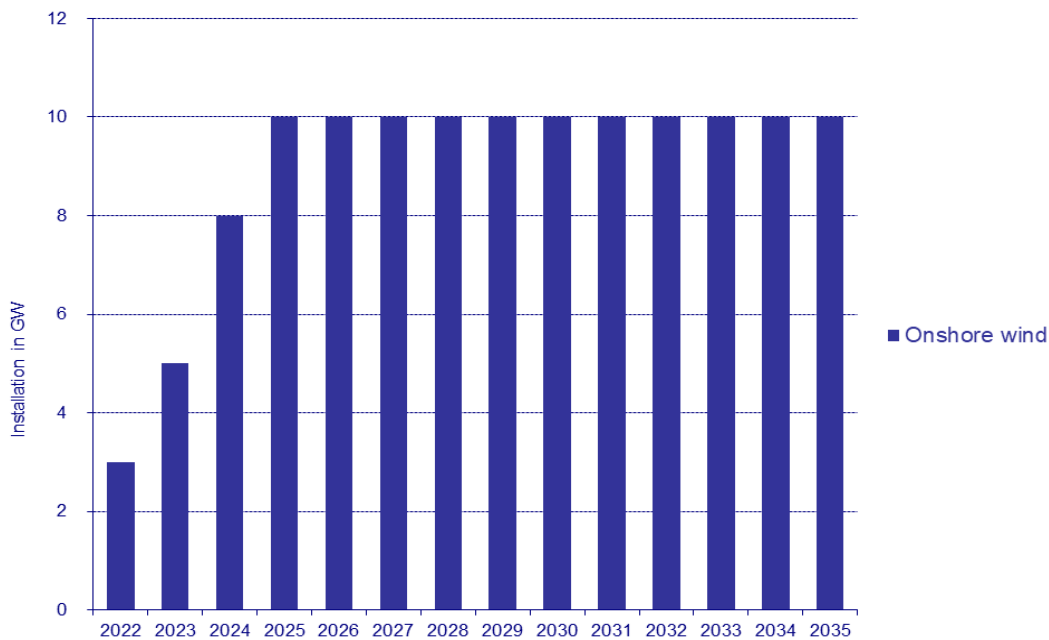
Liquid Assets	€ 18.47m
Current Assets	€ 279.04m
Intangible Assets	€ 1.47m
Total Assets	€ 297.06m
Current Liabilities	€ 35.13m
Shareholders' Equity	€ 149.86m

### SHAREHOLDERS

Familie Ahn	26.0%
Familie Bockholt	26.0%
Mainova	10.0%
Free Float	38.0%

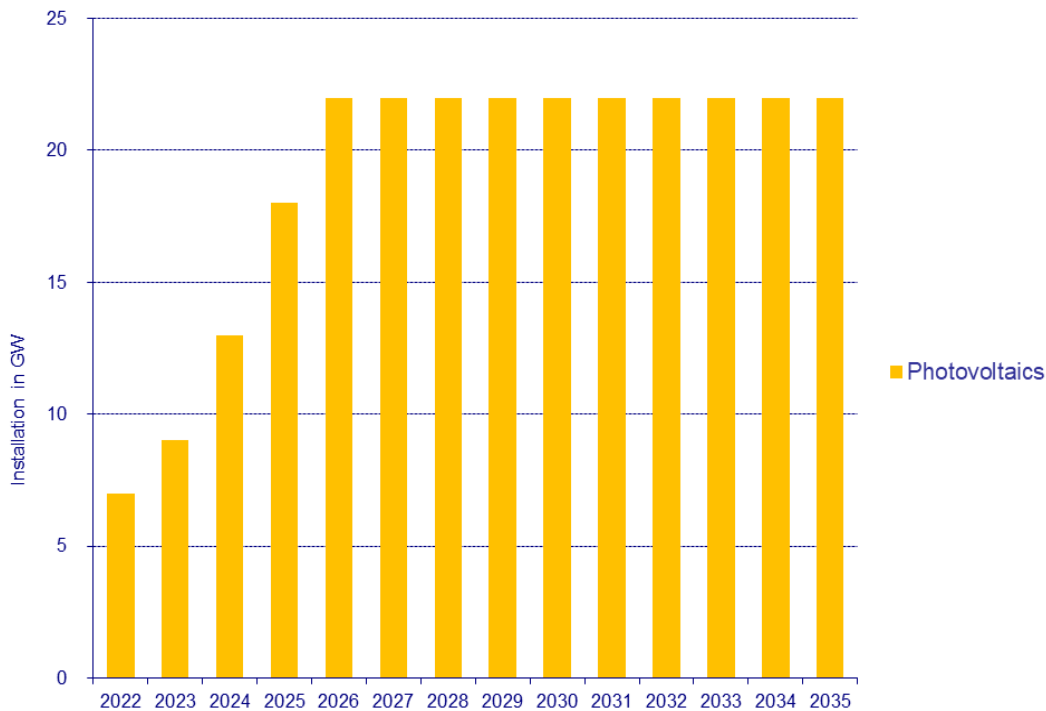


**Figure 1: Expansion path for wind power by 2035, scenario for 600 TWh green power in 2030**



Source: First Berlin Equity Research, Deutscher Bundestag Drucksache 20/1630

**Figure 2: Expansion path for solar power by 2035, scenario for 600 TWh green power in 2030**



Source: First Berlin Equity Research, Deutscher Bundestag Drucksache 20/1630



**Area target of 2% for wind power by 2032** In order to achieve the expansion targets for onshore wind energy, 2% of the federal land area must be designated for wind power. Currently, 0.8% of the state's land area is designated for onshore wind power nationwide - but only 0.5% is effectively available. Thus, the federal government wants to expand the areas and set legally binding area targets for this purpose. The Wind Energy Area Requirements Act is intended to set binding area targets for the states according to a distribution key.

**Amendments to the Federal Nature Conservation Act facilitate wind power expansion**

An amendment to the Federal Nature Conservation Act will allow landscape conservation areas to be included in the search for sites for wind energy expansion. In order to simplify and accelerate approval procedures for onshore wind power plants, uniform federal standards will be set for the examination under species protection law.

**ABO Wind will benefit from the new regulations** ABO Wind has a wind and solar project pipeline of approximately 1,900 MW in Germany. The improved regulation should accelerate the implementation of many projects in the approval phase (approx. 1,700 MW) and facilitate the acquisition of new projects.

**Executive Board strengthened** ABO Wind will expand its board of directors from three to six members starting in August. The three new members have been working for the company for more than ten years and have so far been responsible for central areas of the company as members of management. Susanne von Mutius is responsible for project financing and sales in several core markets. Engineer Matthias Hollmann oversees the technical departments (construction, electrical, surveyors) as well as the purchasing of wind turbines, solar modules and components. Alexander Reinicke is responsible for corporate finance, controlling and human resources as well as administration. Dr. Karsten Schlageter will act as spokesman for the board of directors after Mr. Höllinger's departure at the end of July. We believe that ABO Wind is well-equipped to successfully develop its business, which has become more complex due to the internationalisation.

**Founders want to keep majority of shares** The two founders of the company, Dr. Jochen Ahn and Matthias Bockholt, intend to step away from their work on the management board within the next three years and, in the long term, to move to the supervisory board. Along with their families, they intend to retain the majority of shares in the long term. Together, the two families currently hold 52% of the company's shares.

**Renewed success in innovation tender** In the April 2022 innovation tender (350 MW), ABO Wind received tariff awards for two hybrid projects combining photovoltaics and battery storage. Both projects are scheduled for commissioning in 2023. One project combines a 10.5 MW solar farm with a 3.5 MW storage system. The other will have a PV capacity of 4.6 MW and a battery capacity of 1.6 MW. In total, ABO Wind has so far secured electricity tariffs for eight hybrid projects with a total capacity of 43 MW in the innovation tenders.

**Estimates remain unchanged** We still expect ABO Wind to slightly increase its net income in 2022 (FBe: €14.3m). Our medium-term growth assumptions are substantiated by the improved regulations.

**Price target slightly lower, Buy recommendation confirmed** The increase in the yield of risk-free investments (10-year German federal bond: 1.3%) leads to a slightly higher WACC estimate and thus to a slight drop in the price target from €95 to €92. Given a share price potential of >60%, we confirm our Buy recommendation.



## VALUATION MODEL

DCF valuation model								
All figures in EUR '000	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
<b>Net sales</b>	<b>212,390</b>	<b>267,249</b>	<b>304,129</b>	<b>343,058</b>	<b>383,913</b>	<b>426,213</b>	<b>469,377</b>	<b>512,730</b>
<b>NOPLAT</b>	<b>17,448</b>	<b>27,880</b>	<b>34,920</b>	<b>39,246</b>	<b>43,822</b>	<b>48,394</b>	<b>52,857</b>	<b>57,274</b>
+ depreciation & amortisation	2,105	2,233	2,527	2,952	3,415	3,893	4,383	4,879
Net operating cash flow	19,553	30,114	37,447	42,199	47,237	52,287	57,240	62,153
- total investments (CAPEX and WC)	-23,117	-11,028	-16,130	-29,555	-28,895	-30,301	-31,371	-32,039
Capital expenditures	-2,973	-3,741	-4,258	-4,803	-5,288	-5,773	-6,251	-6,712
Working capital	-20,143	-7,286	-11,872	-24,752	-23,608	-24,528	-25,119	-25,327
Free cash flows (FCF)	-3,564	19,086	21,318	12,644	18,342	21,986	25,869	30,115
<b>PV of FCF's</b>	<b>-3,458</b>	<b>17,372</b>	<b>18,200</b>	<b>10,127</b>	<b>13,782</b>	<b>15,498</b>	<b>17,104</b>	<b>18,678</b>

All figures in thousands		
PV of FCFs in explicit period (2022E-2036E)	259,682	
PV of FCFs in terminal period	657,083	
Enterprise value (EV)	916,765	Terminal growth
+ Net cash / - net debt	-67,475	Terminal EBIT margin
+ Investments / minority interests	41	
Shareholder value	849,331	
Number of shares (diluted)	9,221	
<b>Fair value per share in EUR</b>	<b>92.11</b>	

WACC	6.6%	Terminal growth rate							
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	
Cost of equity	10.4%	4.6%	146.33	164.96	192.50	237.28	322.96	552.51	3186.89
Pre-tax cost of debt	4.0%	5.1%	121.28	133.35	150.05	174.74	214.89	291.70	497.50
Tax rate	30.0%	5.6%	102.52	110.68	121.48	136.44	158.54	194.49	263.26
After-tax cost of debt	2.8%	6.1%	87.98	93.69	100.98	110.64	124.01	143.77	175.90
Share of equity capital	50.0%	6.6%	76.41	80.50	85.60	<b>92.11</b>	100.73	112.66	130.29
Share of debt capital	50.0%	7.1%	67.00	70.00	73.65	78.19	83.99	91.66	102.30
		7.6%	59.23	61.46	64.12	67.36	71.40	76.55	83.38
		8.1%	52.71	54.39	56.36	58.72	61.60	65.18	69.75
<b>Fair value per share in EUR</b>	<b>92.00</b>								

\* for layout purposes the model shows numbers only to 2029, but runs until 2036



## INCOME STATEMENT

All figures in EUR '000	2019A	2020A	2021A	2022E	2023E	2024E
<b>Revenues</b>	<b>126,273</b>	<b>149,155</b>	<b>127,109</b>	<b>212,390</b>	<b>267,249</b>	<b>304,129</b>
Changes in inventory	22,752	20,206	60,346	38,230	46,769	51,702
Own work	233	0	0	0	0	0
<b>Total output</b>	<b>149,258</b>	<b>169,361</b>	<b>187,455</b>	<b>250,620</b>	<b>314,018</b>	<b>355,831</b>
Cost of goods sold	66,582	72,592	78,280	131,257	172,376	197,684
<b>Gross profit</b>	<b>82,676</b>	<b>96,769</b>	<b>109,175</b>	<b>119,363</b>	<b>141,642</b>	<b>158,147</b>
Personnel costs	41,361	50,776	63,397	67,422	71,546	76,032
Other operating income	3,451	6,362	5,141	4,248	5,345	6,083
Other operating expenses	17,143	17,593	20,440	22,301	26,725	28,892
<b>EBITDA</b>	<b>27,623</b>	<b>34,762</b>	<b>30,479</b>	<b>33,888</b>	<b>48,716</b>	<b>59,305</b>
Depreciation and amortisation	1,542	1,649	1,929	2,105	2,233	2,527
Depreciation of current assets	6,437	10,653	6,102	7,933	8,329	8,746
<b>Operating income (EBIT)</b>	<b>19,644</b>	<b>22,460</b>	<b>22,448</b>	<b>23,851</b>	<b>38,154</b>	<b>48,033</b>
Net financial result	-1,570	-1,755	-1,485	-3,197	-3,909	-4,325
<b>Pre-tax income (EBT)</b>	<b>18,074</b>	<b>20,705</b>	<b>20,963</b>	<b>20,654</b>	<b>34,244</b>	<b>43,708</b>
Income taxes	6,668	7,589	7,152	6,403	10,273	13,112
Minority interests	-4	4	-6	0	0	0
<b>Net income / loss</b>	<b>11,402</b>	<b>13,120</b>	<b>13,804</b>	<b>14,251</b>	<b>23,971</b>	<b>30,595</b>
<b>Diluted EPS (in €)</b>	<b>1.48</b>	<b>1.54</b>	<b>1.50</b>	<b>1.55</b>	<b>2.60</b>	<b>3.32</b>
<b>Ratios</b>						
Gross margin on total output	55.4%	57.1%	58.2%	47.6%	45.1%	44.4%
EBITDA margin on revenues	21.9%	23.3%	24.0%	16.0%	18.2%	19.5%
EBIT margin on revenues	15.6%	15.1%	17.7%	11.2%	14.3%	15.8%
EBT margin on revenues	14.3%	13.9%	16.5%	9.7%	12.8%	14.4%
Net margin on revenues	9.0%	8.8%	10.9%	6.7%	9.0%	10.1%
Tax rate	36.9%	36.7%	34.1%	31.0%	30.0%	30.0%
<b>Expenses as % of revenues</b>						
Personnel costs	32.8%	34.0%	49.9%	31.7%	26.8%	25.0%
Depreciation and amortisation	1.2%	1.1%	1.5%	1.0%	0.8%	0.8%
Depreciation of current assets	5.1%	7.1%	4.8%	3.7%	3.1%	2.9%
Other operating expenses	13.6%	11.8%	16.1%	10.5%	10.0%	9.5%
<b>Y-Y Growth</b>						
Revenues	-16.0%	18.1%	-14.8%	67.1%	25.8%	13.8%
Operating income	-11.6%	14.3%	-0.1%	6.2%	60.0%	25.9%
Net income/ loss	-10.5%	15.1%	5.2%	3.2%	68.2%	27.6%



## BALANCE SHEET

All figures in EUR '000	2019A	2020A	2021A	2022E	2023E	2024E
<b>Assets</b>						
<b>Current assets, total</b>	<b>232,427</b>	<b>236,761</b>	<b>282,609</b>	<b>324,422</b>	<b>351,083</b>	<b>381,158</b>
Cash and cash equivalents	9,648	52,798	18,472	36,196	49,937	64,674
Short-term investments	17,665	9,331	11,684	11,684	11,684	11,684
Receivables	20,678	34,020	10,860	34,913	43,931	49,994
Inventories	80,171	64,398	133,019	133,055	136,956	146,232
Other current assets	102,749	74,825	105,708	105,708	105,708	105,708
<b>Non-current assets, total</b>	<b>10,132</b>	<b>12,501</b>	<b>14,451</b>	<b>15,320</b>	<b>16,828</b>	<b>18,559</b>
Property, plant & equipment	5,208	5,653	7,234	8,047	9,403	10,946
Goodwill & other intangibles	1,298	1,116	1,474	1,530	1,682	1,870
Financial assets	3,626	5,732	5,743	5,743	5,743	5,743
Other assets	0	0	0	0	0	0
<b>Total assets</b>	<b>242,559</b>	<b>249,262</b>	<b>297,060</b>	<b>339,742</b>	<b>367,911</b>	<b>399,717</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>69,146</b>	<b>44,700</b>	<b>56,483</b>	<b>80,349</b>	<b>79,803</b>	<b>84,007</b>
Short-term debt	19,362	8,594	8,997	28,917	22,000	22,000
Accounts payable	10,380	7,081	14,034	17,980	23,613	27,080
Current provisions	24,572	19,634	21,355	21,355	21,355	21,355
Other current liabilities	14,832	9,391	12,097	12,097	12,835	13,572
<b>Long-term liabilities, total</b>	<b>69,837</b>	<b>64,446</b>	<b>90,713</b>	<b>99,796</b>	<b>109,796</b>	<b>112,796</b>
Long-term debt	55,487	51,662	76,950	86,033	96,033	99,033
Deferred revenue	0	0	0	0	0	0
Other liabilities	14,350	12,784	13,763	13,763	13,763	13,763
<b>Minority interests</b>	<b>37</b>	<b>30</b>	<b>41</b>	<b>41</b>	<b>41</b>	<b>41</b>
<b>Shareholders' equity</b>	<b>103,539</b>	<b>140,086</b>	<b>149,823</b>	<b>159,556</b>	<b>178,271</b>	<b>202,873</b>
Share capital	8,071	9,221	9,221	9,221	9,221	9,221
Capital reserve	19,495	45,490	45,490	45,490	45,490	45,490
Other reserves	0	0	0	0	0	0
Loss carryforward / retained earnings	76,213	85,671	95,329	105,062	123,777	148,379
<b>Total consolidated equity and debt</b>	<b>242,559</b>	<b>249,262</b>	<b>297,060</b>	<b>339,742</b>	<b>367,911</b>	<b>399,717</b>
<b>Ratios</b>						
Current ratio (x)	3.36	5.30	5.00	4.04	4.40	4.54
Quick ratio (x)	2.20	3.86	2.65	2.38	2.68	2.80
Net debt	65,201	7,458	67,475	78,754	68,096	56,359
Net gearing	63.0%	5.3%	45.0%	49.4%	38.2%	27.8%
Book value per share (in €)	13.42	16.47	16.25	17.30	19.33	22.00
Equity ratio	42.7%	56.2%	50.4%	47.0%	48.5%	50.8%
Return on equity (ROE)	11.0%	9.4%	9.2%	8.9%	13.4%	15.1%
Return on assets (ROA)	5.5%	6.2%	5.4%	5.2%	7.7%	8.9%
Return on investment (ROI)	4.7%	5.3%	4.6%	4.2%	6.5%	7.7%
Return on average capital employed (ROCE)	13.4%	14.2%	12.1%	10.4%	15.6%	18.8%
Days of sales outstanding (DSO)	59.8	83.3	31.2	60.0	60.0	60.0
Days inventory outstanding (DIO)	439.5	323.8	620.2	370.0	290.0	270.0
Days in payables (DIP)	56.9	35.6	65.4	50.0	50.0	50.0



## CASH FLOW STATEMENT

All figures in EUR '000	2019A	2020A	2021A	2022E	2023E	2024E
<b>EBIT</b>	<b>19,644</b>	<b>22,460</b>	<b>22,448</b>	<b>23,851</b>	<b>38,154</b>	<b>48,033</b>
Depreciation and amortisation	1,542	1,649	1,929	2,105	2,233	2,527
<b>EBITDA</b>	<b>21,186</b>	<b>24,109</b>	<b>24,377</b>	<b>25,955</b>	<b>40,387</b>	<b>50,560</b>
Changes in working capital	-37,895	28,412	-68,555	-20,143	-7,286	-11,872
Other adjustments	-5,086	-10,048	-6,558	-6,403	-10,273	-13,112
<b>Operating cash flow</b>	<b>-21,795</b>	<b>42,473</b>	<b>-50,736</b>	<b>-590</b>	<b>22,827</b>	<b>25,576</b>
Investments in PP&E	-1,965	-1,774	-2,941	-2,549	-3,207	-3,650
Investments in intangibles	-661	-173	-375	-425	-534	-608
<b>Free cash flow</b>	<b>-24,421</b>	<b>40,526</b>	<b>-54,052</b>	<b>-3,564</b>	<b>19,086</b>	<b>21,318</b>
Acquisitions & disposals, net	91	7	462	0	0	0
Other investments	282	-1,651	-1,004	0	0	0
<b>Investment cash flow</b>	<b>-2,253</b>	<b>-3,591</b>	<b>-3,858</b>	<b>-2,973</b>	<b>-3,741</b>	<b>-4,258</b>
Debt financing, net	34,323	-16,575	26,764	29,003	3,083	3,000
Equity financing, net	0	27,145	0	0	0	0
Dividends paid	-3,211	-3,558	-4,149	-4,518	-4,518	-5,256
Other financing	-1,948	-2,573	-2,328	-3,197	-3,909	-4,325
<b>Financing cash flow</b>	<b>29,164</b>	<b>4,438</b>	<b>20,287</b>	<b>21,288</b>	<b>-5,345</b>	<b>-6,581</b>
FOREX & other effects	15	-170	19	0	0	0
<b>Net cash flows</b>	<b>5,131</b>	<b>43,150</b>	<b>-34,288</b>	<b>17,724</b>	<b>13,741</b>	<b>14,737</b>
Cash, start of the year	4,517	9,648	52,798	18,472	36,196	49,937
<b>Cash, end of the year</b>	<b>9,648</b>	<b>52,798</b>	<b>18,510</b>	<b>36,196</b>	<b>49,937</b>	<b>64,674</b>
<b>EBITDA/share (in €)</b>	<b>3.58</b>	<b>4.09</b>	<b>3.31</b>	<b>3.68</b>	<b>5.28</b>	<b>6.43</b>
<b>Y-Y Growth</b>						
Operating cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	12.0%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	11.7%
Financial cash flow	694.2%	-84.8%	357.1%	4.9%	n.m.	n.m.
EBITDA/share	-15.6%	14.2%	-19.1%	11.2%	43.8%	21.7%

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**PRICE TARGET DATES**

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

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

The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

**ASSET VALUATION SYSTEM**

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

**ASSET RECOMMENDATION**

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy <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	12 April 2017	€7.80	BUY	€14.00
2...18	↓	↓	↓	↓
19	19 August 2020	€23.40	BUY	€30.50
20	26 November 2020	€34.00	BUY	€54.00
21	24 February 2021	€42.40	BUY	€55.00
22	18 March 2021	€45.40	BUY	€63.00
23	4 August 2021	€48.00	BUY	€66.00
24	6 September 2021	€48.10	BUY	€73.00
25	7 December 2021	€57.00	BUY	€79.00
26	29 March 2022	€58.40	BUY	€95.00
27	Today	€56.20	BUY	€92.00

**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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