PSI SE

Germany / Software
Primary exchange: Frankfurt
Bloomberg: PSAN GR
ISIN: DE000A0Z1JH9

Capital Markets Day

RATING	**ADD**
PRICE TARGET	**€ 26.00**
Return Potential	18.7%
Risk Rating	Medium

2028 TARGETS CLOSE TO, BUT INVESTMENTS ABOVE OUR FORECASTS

Last week PSI held a capital markets day in Frankfurt. The meeting centred on the plans of the new CEO, Robert Klaffus (joined PSI on 1 November last year), to boost sales growth and profitability following three tumultuous years scarred by the Ukraine war (2022), cost overruns on Redispatch projects (2022 and 2023) and a cyberattack on the company's operations (February 2024). Mr Klaffus announced 2028 targets entailing sales of €400m-€440m (2023-2028 CAGR of 8%-10%), raising the group EBIT margin to 14%-16% and generating EPS of €2.80. The sales growth plan is based entirely on organic growth. Levers that the company intends to pull to reach these targets are better pricing, industrial AI at the strategic core of the entire portfolio, scaling of SaaS products, and international growth in central Eastern Europe and North American markets. PSI's targets are not far from our 2028 sales and EBIT margin forecasts (€396m and 13.2% respectively), which we have left unchanged. Management have indicated that reaching their targets will require higher investment than we had previously modelled. The debt/equity ratio is expected to move in the range 1.7-2.0 compared with an average of 1.5 for the five-year period 2019-2023. We had previously forecast an average debt/equity ratio of 1.68 for 2024-28. We have now raised this figure to 1.85. The corresponding incremental investment causes us to lower our price target from €28 to €26 and the recommendation from Buy to Add.

Changed segmentation strengthens focus on vertical markets PSI has announced the reorganisation of their business into five new segments: Grid and Energy Management, Process Industries, Discrete Manufacturing, Logistics, Mobility. The new segments will replace the existing two segments: Energy Management and Production Management. Energy Management corresponds with the new Grid and Energy Management and Mobility segments while Production Management is comprised of the remaining three segments.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2023	2024E	2025E	2026E	2027E	2028E
Revenue (€ m)	269.9	252.9	305.1	332.7	362.9	395.8
Y-o-y growth	8.9%	-6.3%	20.7%	9.0%	9.1%	9.1%
EBIT (€ m)	5.6	-12.0	27.3	37.3	44.2	52.1
EBIT margin	2.1%	-4.7%	8.9%	11.2%	12.2%	13.2%
Net income (€ m)	0.3	-16.9	17.3	24.0	28.8	34.5
EPS (diluted) (€)	0.02	-1.09	1.12	1.55	1.86	2.23
DPS (€)	0.00	0.00	0.50	0.60	0.74	0.89
FCF (€m)	9.9	-13.1	2.9	16.4	23.3	20.8
Net gearing	28.9%	54.8%	48.1%	42.8%	34.7%	30.9%
Liquid assets (€ m)	50.5	48.1	61.0	66.5	72.6	79.2

RISKS

Risks include slower than expected margin expansion than we currently model.

COMPANY PROFILE

PSI makes software control systems, primarily for energy, utility companies and metals producers. Customers also include manufacturers and operators of transportation networks. The company's control system products are widespread in its core German market.

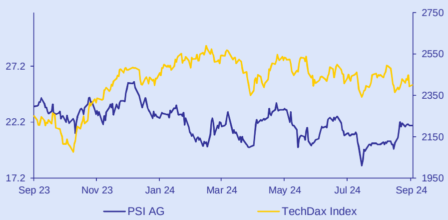
MARKET DATA

As of 23 Sep 2024

Closing Price	€ 21.90
Shares outstanding	15.49m
Market Capitalisation	€ 339.19m
52-week Range	€ 18.30 / 25.80
Avg. Volume (12 Months)	8,058

Multiples	2023	2024E	2025E
P/E	1042.1	n.a.	19.5
EV/Sales	1.4	1.5	1.3
EV/EBIT	70.3	n.a.	14.3
Div. Yield	0.0%	0.0%	2.3%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2024

Liquid Assets	€ 37.99m
Current Assets	€ 167.02m
Intangible Assets	€ 71.18m
Total Assets	€ 282.06m
Current Liabilities	€ 116.51m
Shareholders' Equity	€ 89.11m

SHAREHOLDERS

InvAG für langfristige Investoren TGV	20.7%
Innogy SE	17.8%
Management and employees	15.0%
Harvinder Singh	8.1%
Free float and other	38.4%

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Figure 1: 2023 revenue and CAGRs for existing and new business segments

	2023 revenue (€m)	2018-23 revenue CAGR		2023 revenue (€m)	2018-23 revenue CAGR
Existing segments			**New segments**		
Energy Management	138.9	6.9%	Grid & Energy Management	124.9	6.7%
Production Management	131.0	5.7%	Process Industries	64.8	7.2%
			Discrete Manufacturing	33.0	1.2%
			Logistics	30.2	8.2%
			Mobility	17.0	12.8%
Group total	**269.9**	**6.3%**	**Group total**	**269.9**	**6.3%**

Source: PSI

Improved Grid & Energy Management performance vital to achievement of overall targets The Q&A following the Capital Markets Day presentation focused on how PSI will improve profitability at the Grid & Energy Management division (formerly Energy Management). Management stated that it expects to be able to raise the margin in this division to 11% by 2028 (from 0% in 2023 adjusted for exceptional items). The attention given Grid & Energy Management is unsurprising given that the segment is PSI's largest (accounting for 46% of 2023 sales), and the company will not be able to achieve its 2028 targets without a substantial improvement in this business. Grid & Energy Management results have been hit hard since 2022, by the Ukraine war which put an end to business with its most profitable customer, Gazprom, by cost overruns on Redispatch projects in Germany (2022 and 2023) and also by the February 2024 cyberattack. However, even before 2022, the last year in which the old Energy Management's segment EBIT margin cleared 7% was 2016 (8.3%). In our view, the segment's main problem has been the complexity of its software, which was based on numerous different platforms. Implementation of Energy Management projects also required substantial work by PSI employees to tailor the software to individual customer requirements. Previous management reduced the number of platforms, but the success of these measures has been hard to gauge due to the headwinds faced by the business in recent years.

Figure 2: Historic and target EBIT margins (new segments)

	Average EBIT margins 2019-2023 (new segments)	EBIT margin targets 2024-28 (new segments)
Grid & Energy Management	-9%	11%
Process Industries	15%	18%
Discrete Manufacturing	14%	20%
Logistics	12%	17%
Mobility	9%	14%

Source: PSI

Control System of the Future expected to push up margins at Grid & Energy Man. PSI's development of its "Control System of the Future" is at the heart of its efforts to improve profitability at the Grid & Energy Management division. The Control System of the Future is scheduled to be in continuous deployment from late 2026. It will feature greater modularisation than previous Energy Management control systems and will also be cloud-native. Cloud-native applications typically employ a microservice architecture composed of small, independent services which work together. This independence means that individual parts of a cloud-native application can be updated, scaled, or even taken offline without disrupting the entire system. Cloud-native applications thus tend to be more efficient and cost-effective than their non-cloud-native counterparts.

Most important margin levers include pricing, industrial AI, scaling of SaaS Levers that management intends to pull to reach its overall targets across the group are better pricing, industrial AI at the strategic core of the entire portfolio, and scaling of SaaS products.

Many of PSI's customer relationships are longstanding which can make raising prices difficult. However, the evolution of the product portfolio over time should make this issue easier to tackle. We expect PSI to be able to capitalise on its decades of cross-vertical domain knowledge in industrial AI to add further value to its products as the importance of this technology surges. Management expects that in future the majority of PSI's business will be recurring. In 2023 the percentage of recurring business was ca. 40%, which corresponded largely with the maintenance business' share of sales. Increases in recurring business should stem from growing SaaS business, which also has the advantage of decoupling revenue growth from resource constraints.

Price target lowered from €28 to €26 and recommendation from Buy to Add PSI's 2028 targets entail growing sales to €400m-€440m (2023-2028 CAGR of 8-10%), and raising the group EBIT margin to 14%-16% by 2028. We think these numbers are broadly plausible. They are not far from our 2028 sales and EBIT margin forecasts (€396m and 13.2% respectively), which we have left unchanged. However as mentioned above, management has indicated that reaching its targets will require higher investment than we had previously modelled. The debt/equity ratio is expected to move in the range 1.7-2.0 compared with an average of 1.5 for the five-year period 2019-2023. We had previously forecast a debt/equity ratio of 1.68 for 2024-28. We have now raised this figure to 1.85. Figure 3 below is still based on the Energy Management and Production Management segments as proforma numbers are not yet available for the new segments. Our sales and EBIT forecasts are unchanged. The reductions in our EPS forecasts reflect increased interest costs due to the increased investment which we now model. This increased investment causes us to lower our price target from €28 to €26 and the recommendation from Buy to Add, as the upside to our price target is now below 25%.

Figure 3: Changes to our forecasts

€m	2024E			2025E			2026E			2027E			2028E		
	New	Old	Δ %	New	Old	Δ %	New	Old	Δ %	New	Old	Δ %	New	Old	Δ %
External sales	**252.9**	**252.9**	**0.0%**	**305.1**	**305.1**	**0.0%**	**332.7**	**332.7**	**0.0%**	**362.9**	**362.9**	**0.0%**	**395.8**	**395.8**	**0.0%**
by segment:															
Energy Man.	125.4	125.4	0.0%	159.7	159.7	0.0%	175.7	175.7	0.0%	193.2	193.2	0.0%	212.5	212.5	0.0%
Production Man.	127.5	127.5	0.0%	145.5	145.5	0.0%	157.1	157.1	0.0%	169.7	169.7	0.0%	183.2	183.2	0.0%
Total EBIT	**-12.0**	**-12.0**	**0.0%**	**27.3**	**27.3**	**0.0%**	**37.3**	**37.3**	**0.0%**	**44.2**	**44.2**	**0.0%**	**52.1**	**52.1**	**0.0%**
margin (%)	***-4.7%***	***-4.7%***	**-**	***8.9%***	***8.9%***	**-**	***11.2%***	***11.2%***	**-**	***12.2%***	***12.2%***	**-**	***13.2%***	***13.2%***	**-**
by segment:															
Energy Man.	-14.3	-14.3	0.0%	9.8	9.8	0.0%	12.6	12.6	0.0%	15.8	15.8	0.0%	19.5	19.5	0.0%
margin (%)	*-11.2%*	*-11.2%*	-	*6.0%*	*6.0%*	-	*7.0%*	*7.0%*	-	*8.0%*	*8.0%*	-	*9.0%*	*9.0%*	-
Production Man.	5.8	5.8	0.0%	20.0	20.0	0.0%	26.8	26.8	0.0%	30.8	30.8	0.0%	35.4	35.4	0.0%
margin (%)	*4.5%*	*4.5%*	-	*12.1%*	*12.1%*	-	*15.0%*	*15.0%*	-	*16.0%*	*15.6%*	-	*17.0%*	*17.0%*	-
Reconciliation	-3.5	-3.5	n.a.	-2.5	-2.5	n.a.	-2.0	-2.0	n.a.	-2.4	-2.4	n.a.	-2.8	-2.8	n.a.
EPS (€)	**-1.09**	**-1.09**	**0.0%**	**1.12**	**1.13**	**-1.0%**	**1.55**	**1.58**	**-1.9%**	**1.86**	**1.91**	**-2.6%**	**2.23**	**2.30**	**-3.1%**
Debt/equity ratio (x)	**1.96**	**1.91**	**2.7%**	**2.01**	**1.89**	**6.2%**	**1.88**	**1.70**	**10.7%**	**1.75**	**1.51**	**15.9%**	**1.63**	**1.35**	**20.4%**

Source: First Berlin Equity Research estimates

VALUATION MODEL

DCF Valuation Model

€000s	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net sales	252,897	305,133	332,737	362,869	395,763	431,675	466,927	497,989
NOPLAT	-13,800	19,768	27,050	32,069	37,777	44,257	47,569	50,490
+ Depreciation and amortisation	14,692	15,562	16,637	17,781	18,997	20,289	22,879	24,401
= net operating cash flow	892	35,330	43,686	49,850	56,774	64,545	70,449	74,891
- total investments (Capex and WC)	-16,603	-41,868	-34,259	-34,005	-43,933	-40,759	-43,858	-44,213
Capital expenditure	-16,130	-33,255	-30,407	-33,473	-36,849	-30,985	-33,379	-33,653
working capital	-472	-8,613	-3,853	-532	-7,084	-9,774	-10,479	-10,561
= Free cash flow (FCF)	-15,710	-6,538	9,427	15,845	12,841	23,787	26,590	30,678
PV of FCF's	-15,388	-5,923	7,899	12,280	9,205	15,772	16,308	17,402

€000s	
PVs of FCFs explicit period (2024-35)*	127,824
PVs of FCFs in terminal period	327,937
Enterprise Value (EV)	455,761
Net cash/(net debt)	-53,149
Shareholder value	402,612
No. shares (000s)	15,488
Value per share (€)	26.00

WACC	8.12%
Cost of equity	9.8%
Pre-tax cost of debt	6.0%
Normal tax rate	30.0%
After-tax cost of debt	4.2%
Share of equity	70.0%
Share of debt	30.0%
Terminal growth	2.5%
Terminal EBIT margin	12.0%

Sensitivity analysis

Fair value per share

Terminal growth rate (%)

WACC	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
5.12%	51.70	55.99	61.65	69.47	80.99	99.64	135.01
6.12%	38.53	40.70	43.39	46.83	51.37	57.65	66.89
7.12%	29.80	30.98	32.39	34.10	36.24	38.96	42.55
8.12%	23.63	24.30	25.08	26.00	27.09	28.43	30.08
9.12%	19.07	19.45	19.89	20.40	20.99	21.69	22.52
10.12%	15.57	15.80	16.05	16.33	16.65	17.02	17.46
11.12%	12.83	12.95	13.09	13.24	13.42	13.61	13.84
12.12%	10.62	10.68	10.76	10.84	10.92	11.02	11.13

*for layout purposes the model shows numbers only to 2031 but runs until 2035

INCOME STATEMENT

All figures in €'000	2023	2024E	2025E	2026E	2027E	2028E
Revenues	**269,891**	**252,897**	**305,133**	**332,737**	**362,869**	**395,763**
Cost of materials	-46,117	-39,199	-41,193	-43,256	-45,359	-49,470
Gross profit	**223,774**	**213,698**	**263,940**	**289,481**	**317,511**	**346,293**
Total personnel costs	-183,725	-189,673	-198,336	-212,952	-232,236	-251,310
Net other operating costs	-19,889	-21,333	-22,775	-22,583	-23,260	-23,880
Depreciation & amortisation	-14,598	-14,692	-15,562	-16,637	-17,781	-18,997
EBIT	**5,562**	**-12,000**	**27,267**	**37,310**	**44,234**	**52,106**
Net interest	-2,813	-2,913	-3,815	-4,699	-4,939	-4,958
Associates	268	281	295	310	326	342
Pretax profit	**3,017**	**-14,631**	**23,747**	**32,921**	**39,621**	**47,490**
Income taxes	-3,748	-2,237	-6,449	-8,968	-10,806	-12,966
Earnings from discontinued operations	1,055	0	0	0	0	0
Net income / loss	**324**	**-16,868**	**17,298**	**23,953**	**28,815**	**34,524**
EPS (€)	**0.02**	**-1.09**	**1.12**	**1.55**	**1.86**	**2.23**
EBITDA	**20,160**	**2,692**	**42,828**	**53,947**	**62,014**	**71,103**
Ratios						
Gross margin	82.9%	84.5%	86.5%	87.0%	87.5%	87.5%
EBIT margin	2.1%	-4.7%	8.9%	11.2%	12.2%	13.2%
EBITDA margin	7.5%	1.1%	14.0%	16.2%	17.1%	18.0%
Net income margin	0.1%	-6.7%	5.7%	7.2%	7.9%	8.7%
Tax rate	124.2%	-15.3%	27.2%	27.2%	27.3%	27.3%
Expenses as % of output						
Personnel	-68.1%	-75.0%	-65.0%	-64.0%	-64.0%	-63.5%
Net other operating income/expenses	-7.4%	-8.4%	-7.5%	-6.8%	-6.4%	-6.0%
Depreciation & amortisation	-5.4%	-5.8%	-5.1%	-5.0%	-4.9%	-4.8%
Y-o-y growth						
Total revenues	8.9%	-6.3%	20.7%	9.0%	9.1%	9.1%
EBIT	-72.4%	n.a.	n.a.	36.8%	18.6%	17.8%
Net income / loss	-96.7%	n.a.	n.a.	38.5%	20.3%	19.8%

BALANCE SHEET

All figures in €'000	2023	2024E	2025E	2026E	2027E	2028E
Assets						
Current assets, total	**163,786**	**157,150**	**192,661**	**210,090**	**229,472**	**251,912**
Cash and cash equivalents	50,475	48,050	61,027	66,547	72,574	79,153
Trade accounts and notes receivables	48,315	45,273	54,624	59,566	65,316	71,237
Inventories	4,977	7,587	9,154	9,982	10,886	11,873
Receivables relating to long term contracts	49,552	46,432	56,022	61,091	66,623	74,301
Other current assets	10,467	9,808	11,834	12,904	14,073	15,349
Assets held for sale and discontinued operations	0	0	0	0	0	0
Non-current assets, total	**119,367**	**120,575**	**140,137**	**155,049**	**171,975**	**191,161**
Property, plant and equipment	37,429	35,162	42,424	46,262	50,452	55,025
Goodw ill	59,115	59,115	59,115	59,115	59,115	59,115
Other intangible assets	13,997	17,703	28,133	38,065	49,568	62,847
Associates	693	974	1,270	1,580	1,906	2,248
Deferred tax assets	8,133	7,621	9,195	10,027	10,935	11,926
Total assets	**283,153**	**277,725**	**332,798**	**365,139**	**401,448**	**443,073**
Shareholders' equity & debt						
Current liabilities, total	**90,993**	**110,901**	**126,628**	**130,033**	**121,283**	**131,072**
Interest bearing debt	2,118	27,800	28,000	22,500	0	0
Leasing liabilities	6,581	6,203	7,444	8,099	8,815	9,596
Trade accounts payable	18,864	17,676	21,327	23,257	29,392	31,661
Liabilities relating to long term contracts	26,289	24,634	29,722	32,411	35,346	38,154
Provisions	3,017	2,529	3,051	3,327	3,629	3,958
Other current liabilities	32,801	30,736	37,084	40,439	44,101	47,703
Liabilities in connection w ith discontinued assets	1,323	1,323	0	0	0	0
Non-current liabilities, total	**80,434**	**73,063**	**95,486**	**108,411**	**134,164**	**143,239**
Interest bearing debt	13,189	5,335	22,581	32,668	55,342	61,073
Leasing liabilities	17,918	16,889	20,267	22,052	24,000	26,127
Pension provisons	42,958	43,173	43,389	43,606	43,824	44,043
Deferred tax liabilities	4,803	4,501	5,430	5,921	6,458	7,043
Other liabilities	534	759	915	998	1,089	1,187
Provisions	1,032	2,406	2,904	3,166	3,453	3,766
Consolidated equity	**111,726**	**93,761**	**110,684**	**126,695**	**146,001**	**168,763**
Shareholders' equity	111,726	93,761	110,684	126,695	146,001	168,763
Minorities	0	0	0	0	0	0
Total consolidated equity and debt	**283,153**	**277,725**	**332,798**	**365,139**	**401,448**	**443,073**
Ratios						
Current ratio (x)	1.80	1.42	1.52	1.62	1.89	1.92
Quick ratio (x)	1.75	1.35	1.45	1.54	1.80	1.83
Debt/equity ratio (x)	1.53	1.96	2.01	1.88	1.75	1.63
Net gearing	28.9%	54.8%	48.1%	42.8%	34.7%	30.9%
Equity per share (€)	7.12	5.97	7.05	8.07	9.30	10.75
Interest coverage ratio (x)	1.98	-4.12	7.15	7.94	8.96	10.51
Capital employed (CE)	147,372	147,336	161,015	183,395	200,718	221,721
Return on capital employed (ROCE)	2.7%	-9.4%	12.3%	14.7%	16.0%	17.0%

CASH FLOW STATEMENT

All figures in €'000	2023	2024E	2025E	2026E	2027E	2028E
Pretax result	**4,072**	**-14,631**	**23,747**	**32,921**	**39,621**	**47,490**
Depreciation and amortisation	14,598	14,692	15,562	16,637	17,781	18,997
Other	-4,921	-2,518	-6,745	-9,278	-11,132	-13,308
Operating cash flow	**13,749**	**-2,458**	**32,564**	**40,280**	**46,269**	**53,179**
Investment in working capital	3,030	-472	-8,613	-3,853	-532	-7,084
Net operating cash flow	**16,779**	**-2,930**	**23,951**	**36,427**	**45,737**	**46,095**
Cashflow from investing	-6,920	-10,197	-21,030	-19,992	-22,475	-25,248
Free cash flow	**9,859**	**-13,127**	**2,921**	**16,436**	**23,262**	**20,847**
Dividend paid	-6,195	0	0	-7,744	-9,293	-11,526
Share buy back	0	0	0	0	0	0
New share capital	0	0	0	0	0	0
Debt financing	-931	18,042	17,663	4,804	391	5,951
Lease liabilities	-6,807	-7,340	-7,607	-7,975	-8,334	-8,693
Other	8,970	0	0	0	0	0
Cash flow from financing	**-4,963**	**10,702**	**10,055**	**-10,915**	**-17,235**	**-14,269**
Other	**135**	**0**	**0**	**0**	**0**	**0**
Change in cash	**5,031**	**-2,425**	**12,976**	**5,521**	**6,026**	**6,579**
Cash, start of the year	45,444	50,475	48,050	61,027	66,547	72,574
Cash, end of the year	50,475	48,050	61,027	66,547	72,574	79,153
Free cash flow per share in €	**0.64**	**-0.85**	**0.19**	**1.06**	**1.50**	**1.35**

Y-o-y growth						
Operating cash flow	-52%	-118%	-1425%	24%	15%	15%
Net operating cash flow	376%	-117%	-917%	52%	26%	1%
Free cash flow	n.a.	n.a.	n.a.	463%	42%	-10%

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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[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.

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	15 July 2003	€4.96	Market Perform	€5.00
2...76	↓	↓	↓	↓
77	12 April 2022	€38.75	Add	€52.00
78	29 August 2022	€25.00	Buy	€40.00
79	1 November 2022	€22.95	Buy	€37.00
80	3 August 2022	€25.05	Buy	€32.00
81	31 October 2023	€22.50	Buy	€30.00
82	25 March 2024	€21.80	Buy	€30.00
83	30 July 2024	€21.10	Buy	€28.00
84	10 September 2024	€20.80	Buy	€28.00
85	Today	€21.90	Add	€26.00

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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