

October 21st, 2024  
Research update

# SMC Research

## Small and Mid Cap Research



Platz 1

Europe  
Industrials



Platz 1 & 2

German  
Software & IT

**Mehrfacher Gewinner**  
renommierter  
Analyst Awards

## Mensch und Maschine Software

Strong growth spurt  
in the third quarter

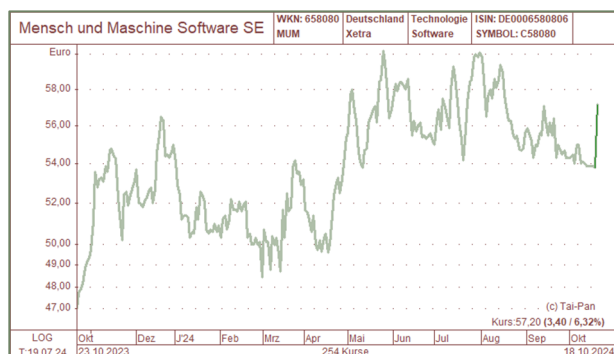
**Rating:** Strong Buy (unchanged) | **Price:** 57.20 € | **Price target:** 71.00 € (prev.: 70.00 €)

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

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

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

# Current development



## Basic data

<b>Based in:</b>	Wessling
<b>Sector:</b>	CAD/CAM software
<b>Headcount:</b>	1,092
<b>Accounting:</b>	IFRS
<b>ISIN:</b>	DE0006580806
<b>Ticker:</b>	MUM:GR
<b>Price:</b>	57.20 Euro
<b>Market segment:</b>	Scale / m:access
<b>Number of shares:</b>	17.2 m
<b>Market Cap:</b>	980.9 m Euro
<b>Enterprise Value:</b>	1,018.1 m Euro
<b>Free Float:</b>	45.4 %
<b>Price high/low (12M):</b>	61.50 / 46.30 Euro
<b>Ø turnover (Xetra,12M):</b>	265,000 Euro / day

## Growth significantly accelerated

In the third quarter, Mensch und Maschine increased sales by a remarkable 39 percent to EUR 94.1 m, mainly due to the 60 percent increase in revenue in the Digitization segment. According to the company, Autodesk's switch from a resale to a commission-based sales model put into action on 16 September had a very strong impact here, as many customers whose contracts were due for renewal in the fourth quarter brought them forward out of concern about possible conversion problems or delays. Cumulatively over the first nine months, growth of almost 12 percent to EUR 270.1 m is on the books, of which EUR 187.8 m (+15 percent) was contributed by the Digitization segment and EUR 82.3 m (+4 percent) by the Software segment.

## Lower gross margin

In contrast to the first half of the year, when the lower weight of the low-margin business with Autodesk licenses had caused the Group gross margin to rise to a multi-year high, the Autodesk special boom in the third quarter led to the opposite – and much stronger – effect. As a result, the consolidated gross margin fell from 52.0 to 50.0 percent over the first nine months.

FY ends: 31.12.	2021	2022	2023	2024e	2025e	2026e
<b>Sales (m Euro)</b>	266.2	320.5	322.3	333.1	280.0*	308.0
<b>EBIT (m Euro)</b>	34.7	42.6	46.8	53.2	62.2	71.1
<b>Net Profit</b>	21.3	26.0	28.9	33.4	39.4	44.8
<b>EPS</b>	1.26	1.55	1.72	1.97	2.32	2.65
<b>Dividend per share</b>	1.20	1.40	1.65	1.90	2.15	2.45
<b>Sales growth</b>	9.1%	20.4%	0.6%	3.3%	-15.9%*	10.0%
<b>Profit growth</b>	13.9%	22.1%	11.0%	15.9%	17.7%	13.9%
<b>PSR</b>	3.64	3.03	3.01	2.91	3.46	3.15
<b>PER</b>	45.5	37.3	33.6	29.0	24.6	21.6
<b>PCR</b>	26.0	24.8	19.2	20.0	18.0	16.1
<b>EV / EBIT</b>	29.0	23.6	21.5	18.9	16.2	14.2
<b>Dividend yield</b>	2.1%	2.4%	2.9%	3.3%	3.8%	4.3%

\*arithmetical effect through switch of the partner model at Autodesk

In absolute figures, gross profit for the first nine months increased by 7 percent to EUR 135.1 m, with the Digitization segment making the greater contribution to growth in both absolute (EUR +5.7 m) and relative (+10.5 percent) terms.

Business figures	9M	9M	Change
Sales	242,21	270,08	+11,5%
<i>Digitization</i>	163,23	187,77	+15,0%
<i>Software</i>	78,98	82,31	+4,2%
Gross profit	126,00	135,05	+7,2%
<i>Digitization</i>	54,35	60,06	+10,5%
<i>Software</i>	71,65	74,99	+4,7%
<i>Gross margin</i>	52,0%	50,0%	
EBIT	34,41	38,10	+10,7%
<i>Digitization</i>	12,62	14,91	+18,2%
<i>Software</i>	21,79	23,18	+6,4%
<i>EBIT margin</i>	14,2%	14,1%	
<i>Digitization</i>	7,7%	7,9%	
<i>Software</i>	27,6%	28,2%	
EBT	33,27	37,30	+12,1%
<i>EBT margin</i>	13,7%	13,8%	
Net profit	21,29	24,39	+14,6%
<i>Net margin</i>	8,8%	9,0%	
Free cash flow	44,60	45,81	+2,7%

*In Mio. Euro bzw. Prozent, Quelle: Unternehmen*

## Disproportionately high profit growth

In relation to gross profit growth, the increase in costs (other operating expenses and personnel expenses) was just as disproportionately low at 5 percent as the increase in depreciation and amortisation (+6 percent). As a result, M+M was able to increase EBIT by almost 11 percent, equivalent to a minimal reduction in the EBIT margin to 14.1 percent due to the shift in the sales structure. Viewed separately, however, both segments were able to increase their margins to 7.9 and 28.2 percent, respectively. With the financial result improving by a third to EUR -0.8 m due to repayments and currency effects, pre-tax profit increased by 12 percent to EUR 37.3 m. As the weight

of minority interests in profit has also decreased somewhat, net profit has actually increased by almost 15 percent to EUR 24.4 m.

## Free cash flow with a high surplus

Operating cash flow also developed very positively, increasing by 9 percent to EUR 52.8 m, which corresponds to 20 percent of nine-month revenue. Less outflows for investments, which increased by 74 percent to EUR -7.0 m year-on-year (partly due to the activation of the new ERP system), free cash flow amounted to EUR 45.8 m, about 3 percent more than last year. The financing cash flow amounted to EUR -25.1 m and mainly reflects the dividend paid in the summer. Overall, liquidity has thus increased by EUR 20.1 m or 83 percent to EUR 45.6 m since the turn of the year and amounts to one fifth of total assets as of the end of September.

## Equity ratio at 46 percent

In contrast, the equity ratio has fallen by 7.3 percentage points to 46.0 percent in the year to date, which is mainly due to the substantial balance sheet extension of 19 percent to EUR 223.0 m. This can be explained, among other things, by the invoicing rhythm of the three-year contracts in the Autodesk business, which has led to a higher level of receivables and liabilities. In absolute figures, however, equity increased slightly from EUR 99.8 m to EUR 102.6 m despite the high dividend payment.

## Forecast confirmed

As was the case after the half-year report, M+M has confirmed its profit forecast for the current year with the nine-month figures as well. Accordingly, with gross profit growth of 8 to 10 percent, an EPS increase of 10 to 20 percent to between 189 and 206 cents is still being targeted. The targets for 2025 (gross profit growth: 10 to 12 percent, Eps growth: 12 to 25 percent) were also confirmed, which means that M+M remains in line with the two-year forecast for 2024 and 2025 envisaging average Eps growth of 17 percent p.a. Finally, the dividend targets were also confirmed once again. Accordingly, the distribution for 2024 is to increase by 20 to 30 cents to between 185

and 195 cents and for 2025 by a further 25 to 35 cents.

### Estimates slightly adjusted

The nine-month figures were well above our expectations in terms of sales, but the earnings performance was slightly below expectations, mainly due to the comparatively weak growth of the high-margin Software segment in the third quarter. We have therefore slightly modified our estimates for 2024, raising sales and gross profit but being slightly more cautious with regard to EBIT. Specifically, we now expect sales of EUR 333.1 m, gross profit of EUR 187.6 m, EBIT of EUR 53.2 m and earnings per share of EUR 1.97 (previously: EUR 318.5 m, EUR 185.5 m, EUR 54.6 m and EUR 2.00 per share). Overall, the changes are very moderate, and we have left the estimates for subsequent years completely unchanged. The target EBIT margin for 2031 remains at 26.8 percent, and the target revenue of EUR 496 m has also remained the same. The table below shows the overall model business development resulting from our assumptions for the years 2024 to 2031; detailed overviews of the estimates for balance sheet, income statement and cash flows statement can be found in the Annex.

### Frame parameters unchanged

The framework data of the model have remained the same. The cost of equity is calculated according to CAPM on the basis of a safe interest rate of 2.5 percent, a market risk premium of 5.8 percent and a beta factor of 1.2 and amounts to 9.5 percent. The assumed interest rate on borrowed capital is 5.0 percent, which, in conjunction with a debt ratio on the target capital structure of 40 percent and a tax rate for the tax shield of 33.0 percent, results in a total cost of capital (WACC) of 7.0 percent. The basic parameters for determining the terminal value, which continues to be based on EBIT at the end of the detailed forecast period less a safety margin of 10 percent and on a “perpetual” cash flow growth rate of 1.0 percent, have also remained unchanged.

### Price target: EUR 71.00

The assumptions result in a fair value of equity of EUR 1,202 m or EUR 70.90 per share, from which we derive the slightly higher price target of EUR 71.00 (previously: EUR 70.00; a sensitivity analysis for determining the price target can be found in the Annex). The increase is mainly due to the discounting effect since July. Finally, the assessment of the forecast risk

Mio. Euro	12 2024	12 2025	12 2026	12 2027	12 2028	12 2029	12 2030	12 2031
Umsatzerlöse	333,1	280,0	308,0	338,8	372,7	409,9	450,9	496,0
Umsatzwachstum		-15,9%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%
EBIT-Marge	16,0%	22,2%	23,1%	23,9%	24,7%	25,4%	26,1%	26,8%
<b>EBIT</b>	<b>53,2</b>	<b>62,2</b>	<b>71,1</b>	<b>81,0</b>	<b>92,2</b>	<b>104,2</b>	<b>117,7</b>	<b>132,8</b>
Steuersatz	30,5%	30,5%	30,5%	30,5%	30,5%	30,5%	30,5%	30,5%
Adaptierte Steuerzahlungen	16,2	19,0	21,7	24,7	28,1	31,8	35,9	40,5
<b>NOPAT</b>	<b>36,9</b>	<b>43,2</b>	<b>49,4</b>	<b>56,3</b>	<b>64,1</b>	<b>72,4</b>	<b>81,8</b>	<b>92,3</b>
+ Abschreibungen & Amortisation	4,5	5,2	5,5	5,7	6,0	6,2	6,5	6,7
+ Zunahme langfr. Rückstellungen	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
+ Sonstiges	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Operativer Brutto Cashflow</b>	<b>41,4</b>	<b>48,4</b>	<b>54,9</b>	<b>62,0</b>	<b>70,0</b>	<b>78,7</b>	<b>88,3</b>	<b>99,0</b>
- Zunahme Net Working Capital	1,7	-0,4	-0,5	-0,6	-0,7	-0,8	-0,9	-1,1
- Investitionen AV	-7,7	-5,6	-5,9	-6,1	-6,4	-6,7	-7,0	-7,3
<b>Free Cashflow</b>	<b>35,5</b>	<b>42,4</b>	<b>48,5</b>	<b>55,3</b>	<b>62,9</b>	<b>71,2</b>	<b>80,4</b>	<b>90,7</b>

*SMC estimation model*

of our estimates remains unchanged, for which we continue to award two points on a scale of 1 (low) to 6 (high).

## Conclusion

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Mensch und Maschine experienced a special boom in the Autodesk business in the third quarter because many customers brought forward their contract renewals in the run-up to the switch of the sales model out of concern about possible delays. This resulted in a 60-percent jump in quarterly revenue in the Digitization segment. At Group level, this led to growth of almost 40 percent to EUR 94.1 m, meaning that growth of 12 percent to EUR 270.1 m was reported for the nine-month period. On this basis, gross profit improved by 7 percent to EUR 135.1 m and EBIT by 11 percent to EUR 38.1 m.

With these figures, M+M has once again set new highs for its key figures. This is also expected for the full

year, for which the Management Board has confirmed the forecast. In particular, it envisages an EpS increase of 10 to 20 percent to 189 to 206 cents, on the basis of which the dividend is to rise by 20 to 30 cents to between 185 and 195 cents.

We have slightly adjusted our estimates, but the new estimates are still in line with the forecast. Our price target has increased slightly to EUR 71.00. We therefore continue to see significant upside potential for the share. Together with the unchanged all-round convincing overall impression and the management's pronounced forecast reliability and the resulting low estimation uncertainty, this continues to justify the "Strong Buy" rating.

# Annex I: SWOT analysis

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## Strengths

- Strong position in attractive target markets established for decades.
- A fast-growing, highly profitable software segment with a global market presence and a leading technological position.
- High continuity at management level and very low employee turnover.
- Stable shareholder structure with more than 50 percent of shares in management hands.
- Sound balance sheet structure with a high equity ratio and low debt.
- Growth dynamics above the industry average with a disproportionately high rise in profits.
- Remarkable forecast accuracy supports the target of further profit increases.

## Opportunities

- There is still considerable potential for margin growth in the Digitization business that should allow an above-average profit development in the next few years, if the present trends continue.
- The increasing importance of digitization projects is likely to further boost the development.
- With its expertise in BIM and bridge and tunnel construction, the SOFiSTiK subsidiary is addressing very promising markets.
- With the eXs software, M+M has a modern product for an attractive market in which there is nothing comparable on offer.
- The foreseeable profit growth should allow a steady and considerable increase in dividends.

## Weaknesses

- The Digitization business is largely determined by Autodesk's product and pricing policy.
- The geographic expansion of the Digitization segment requires the expensive establishment of additional offices.
- Strong dependence on Germany and Europe.
- In both segments, M+M faces the challenge of attracting and retaining suitable employees in a difficult labour market.
- In terms of marketing, technology and personnel, there are at best only minor synergies between the segments.

## Threats

- A further escalation of geopolitical conflicts or a deep recession in Europe could slow down or interrupt the positive trend.
- High personnel intensity in the Digitization business means a high extent of utilisation risk in economically weaker phases.
- The targeted further increase in margins cannot be taken for granted, especially in the Software segment at the level already achieved.
- Should Autodesk fall behind in competition, it could have a perceptibly negative impact on the Digitization segment.
- The role as technology leader requires intensive development activities in the Software segment and carries the risk of technological failures.

## Annex II: Balance sheet and P&L estimation

### Balance sheet estimation

m Euro	2023 act.	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e
<b>ASSETS</b>									
I. Total non-current assets	105.7	108.9	109.3	109.7	110.1	110.5	110.9	111.5	112.0
1. Intangible assets	69.9	69.8	69.2	68.7	68.1	67.6	67.1	66.6	66.1
2. Tangible assets	34.7	38.0	38.9	39.9	40.8	41.8	42.8	43.8	44.8
II. Total current assets	81.5	90.8	95.7	101.3	110.0	122.3	137.2	154.0	172.9
<b>LIABILITIES</b>									
I. Equity	99.8	105.6	114.4	123.7	135.9	150.0	164.5	180.9	199.3
II. Accruals	13.4	13.8	14.2	14.6	15.0	15.4	15.8	16.3	16.7
III. Liabilities									
1. Long-term liabilities	17.3	20.5	18.6	16.7	14.8	13.2	13.2	13.2	13.2
2. Short-term liabilities	56.7	59.7	57.8	56.0	54.3	54.2	54.6	55.1	55.8
<b>TOTAL</b>	<b>187.2</b>	<b>199.6</b>	<b>204.9</b>	<b>211.0</b>	<b>220.1</b>	<b>232.8</b>	<b>248.1</b>	<b>265.4</b>	<b>284.9</b>

### P&L estimation

m Euro	2023 act.	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e
Sales	322.3	333.1	280.0	308.0	338.8	372.7	409.9	450.9	496.0
Gross profit	168.5	187.6	205.3	226.3	249.3	274.8	302.4	332.7	366.2
EBITDA	56.6	63.7	73.4	82.5	92.7	104.1	116.5	130.2	145.5
EBIT	46.8	53.2	62.2	71.1	81.0	92.2	104.2	117.7	132.8
EBT	45.2	52.3	62.0	71.0	81.1	92.5	104.7	118.3	133.5
EAT (before minorities)	31.9	36.4	43.1	49.3	56.4	64.3	72.8	82.2	92.8
EAT	28.9	33.4	39.4	44.8	50.9	57.7	65.0	72.9	81.8
EPS	1.72	1.97	2.32	2.65	3.00	3.40	3.83	4.30	4.83

## Annex III: Cash flows estimation and key figures

### Cash flows estimation

m Euro	2023 act.	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e
CF operating	50.6	48.6	53.8	60.3	67.5	75.5	84.2	93.8	104.4
CF from investments	-7.2	-7.7	-5.6	-5.9	-6.1	-6.4	-6.7	-7.0	-7.3
CF financing	-43.0	-32.0	-46.0	-51.6	-55.7	-60.1	-66.1	-73.7	-82.2
Liquidity beginning of year	24.4	24.9	33.7	36.0	38.8	44.4	53.5	64.9	78.0
Liquidity end of year	24.9	33.7	36.0	38.8	44.4	53.5	64.9	78.0	93.0

### Key figures

percent	2023 act.	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e
Sales growth	0.6%	3.3%	-15.9%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Gross profit growth	4.6%	11.3%	9.4%	10.2%	10.2%	10.2%	10.0%	10.0%	10.0%
Gross margin	52.3%	56.3%	73.3%	73.5%	73.6%	73.7%	73.8%	73.8%	73.8%
EBITDA margin	17.6%	19.1%	26.2%	26.8%	27.4%	27.9%	28.4%	28.9%	29.3%
EBIT margin	14.5%	16.0%	22.2%	23.1%	23.9%	24.7%	25.4%	26.1%	26.8%
EBT margin	14.0%	15.7%	22.1%	23.0%	23.9%	24.8%	25.5%	26.2%	26.9%
Net margin (after minorities)	9.0%	10.0%	14.1%	14.6%	15.0%	15.5%	15.8%	16.2%	16.5%

## Annex IV: Sensitivity analysis

WACC	Perpetual cash flows growth				
	2.0%	1.5%	1.0%	0.5%	0.0%
6.0%	101.81	92.97	85.89	80.09	75.26
6.5%	90.16	83.31	77.71	73.04	69.08
7.0%	80.83	75.42	<b>70.90</b>	67.08	63.80
7.5%	73.21	68.84	65.15	61.98	59.23
8.0%	66.86	63.28	60.22	57.56	55.24



# Disclaimer

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## *Editor*

sc-consult GmbH  
Alter Steinweg 46  
48143 Münster  
Internet: [www.sc-consult.com](http://www.sc-consult.com)

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

## *Responsible analyst*

Dipl. Volkswirt Dr. Adam Jakubowski

## *Charts*

The charts were made with Tai-Pan ([www.lp-software.de](http://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.

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## *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 21.10.2024 at 7:40 and published on 21.10.2024 at 8:15.

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 analysed 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.

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<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	Investment recomm.	Target price	Conflict of interests
19.07.2024	Strong Buy	70.00 Euro	1), 3)
19.04.2024	Strong Buy	69.00 Euro	1), 3)
20.03.2024	Strong Buy	69.00 Euro	1), 3)
09.02.2024	Strong Buy	68.00 Euro	1), 3)
20.10.2023	Strong Buy	66.00 Euro	1), 3), 4)
01.08.2023	Strong Buy	66.00 Euro	1), 3), 4)
24.04.2023	Strong Buy	63.60 Euro	1), 3)
17.03.2023	Strong Buy	61.70 Euro	1), 3)
13.02.2023	Strong Buy	62.30 Euro	1), 3)
26.10.2022	Strong Buy	66.50 Euro	1), 3), 4)

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**

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