February 13th, 2025
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 SE

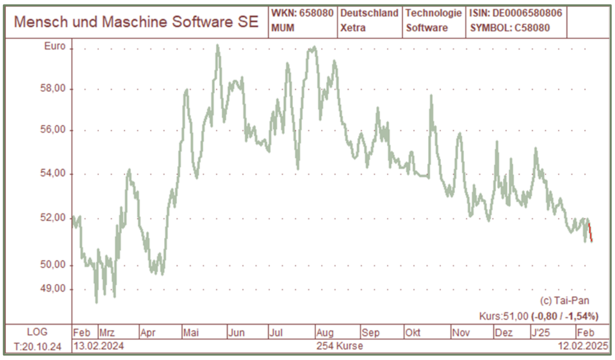
Fourth quarter weaker than expected

Rating: Strong Buy (unchanged) | **Price:** 51.00 € | **Price target:** 67.00 € (prev.: 71.00 €)

Analyst: Dipl. Volkswirt 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

Current development



Basic data

Based in:	Wessling
Sector:	CAD/CAM software
Headcount:	approx. 1.090
Accounting:	IFRS
ISIN:	DE0006580806
Ticker:	MUM:GR
Price:	51.00 Euro
Market segment:	Scale / m:access
Number of shares:	17.2 m Stück
Market Cap:	874.6 m Euro
Enterprise Value:	904.9 m Euro
Free float:	45.0 %
Price high/low (12M):	61.50 / 48.10 Euro
Ø turnover (Xetra,12M):	329,100 Euro / day

Gross profit in Q4 down

According to preliminary figures, Mensch und Maschine generated sales of around EUR 325 m in 2024. Compared to the previous year, this represents a minimal increase of just under one percent, but the figures are not comparable due to Autodesk's switch from a resale to a commission-based sales model in September. The gross profit, which increased by 3.5 percent to EUR 174.5 m last year, is more informative. However, this growth was already achieved in the first nine months of the year; in the fourth quarter, gross profit fell by 7 percent year-on-year to EUR 39.5 m. As a result, in 2024, Mensch und Maschine did not quite meet its own forecasts (gross profit growth of between 8 and 10 percent) for the first time in many years, and our estimate of EUR 187.6 m also proved to be too optimistic.

Profit targets not achieved

The same applies to the result. On a preliminary basis, M+M increased its net profit after minority interests by 3.6 percent to EUR 29.9 m or 177 cents per share, compared to a forecast of 189 to 206 cents. Our estimate was 190 cents. EBIT actually fell slightly this time by just under one percent to EUR 46.4 m (our

FY ends: 31.12.	2022	2023	2024e	2025e	2026e	2027e
Sales (m Euro)	320.5	322.3	325.0	246.6*	271.3	298.4
EBIT (m Euro)	42.6	46.8	46.4	52.2	61.2	70.5
Net Profit	26.0	28.9	29.9	33.1	38.6	44.2
EPS	1.55	1.72	1.77	1.96	2.28	2.61
Dividend per share	1.40	1.65	1.85	2.05	2.31	2.63
Sales growth	20.4%	0.6%	0.8%	-24.1%	10.0%	10.0%
Profit growth	22.1%	11.0%	3.6%	10.7%	16.5%	14.5%
PSR	2.69	2.67	2.65	3.49	3.18	2.89
PER	33.1	29.9	28.8	26.0	22.3	19.5
PCR	22.1	17.0	14.3	26.5	19.7	14.3
EV / EBIT	20.9	19.0	19.2	17.1	14.6	12.6
Dividend yield	2.7%	3.2%	3.6%	4.0%	4.5%	5.1%

**arithmetical effect through switch of the partner model at Autodesk* estimate: EUR 53.2 m), although the two segments developed differently. The software segment was able to seamlessly continue its strong profit growth in 2024 with an increase of 7.7 percent to EUR 30.6 m, while the earnings contribution from the Digitization segment fell this time by 14.2 percent to EUR 15.8 m.

Excellent cash flow

In contrast, the operating cash flow of EUR 60.0 m was well above the previous year's level (+18.6 percent) and also exceeded our expectations. As a result, the ratio of cash flow to sales, which had already reached a record level of 15.7 percent in 2023, increased further to 18.5 percent. The company attributes this primarily to the sharp increase in trade payables in the Autodesk business, which totalled around EUR 40 m as at the balance sheet date. However, after the conversion of the sales model and the expiry of the multi-year licence agreements with Autodesk, the trend is expected to reverse in the coming years, which will lead to a slightly weaker cash flow at M+M and at the same time to a significant reduction in the balance sheet.

Business figures*	FY 2023	FY 2024	*Change*
Sales	322,3	325,0	*0,8%*
Gross profit	168,5	174,5	*3,5%*
Gross margin	*52,3%*	*53,7%*	
EBIT	46,8	46,4	*-0,9%*
Digitization	18,4	15,8	*-14,2%*
Software	28,4	30,6	*7,7%*
EBIT margin	*14,5%*	*14,3%*	
Net profit	28,9	29,9	*3,6%*
Net margin	*9,0%*	*9,2%*	
Operating cash flow	50,6	60,0	*18,6%*

*In m Euro and percent, *2024 still preliminary; Source: Company*

Several burdens

According to the company, there were several reasons for the weaker performance in the fourth quarter. By far the most important, however, was the system changeover at Autodesk, which had a greater impact on the organisation than originally expected. This effect was exacerbated by the simultaneous changeover of internal systems (new ERP software), which both utilised internal resources and resulted in additional external costs.

More cautious forecast for 2025

For the current year, M+M is aiming for gross profit growth of 5 to 7 percent and an improvement in EBIT and net profit of 9 to 19 percent each. This means that the planned growth is rather below the previous targets for 2025 (EPS growth of 12 to 25 percent), which, in combination with the now lower initial figures from 2024, means a reduced earnings forecast for 2025. Upon enquiry, the company explained this with the already foreseeable stronger effects of the three-year licences now being discontinued at Autodesk, which means that of the cohort of such contracts due for renewal in 2025, only a third of the volume will have an impact on sales in the current year. The remainder will be recognized pro rata in 2026 and 2027, which cumulatively with the last two cohorts of this licence model (until 2024) will then ensure higher Autodesk sales again. In addition, M+M cites the weak economy as one reason for the more cautious forecast for 2025, to which the company already responded in autumn with a noticeably cautious recruitment policy. Its effects on the number of employees will already be recognisable in the 2024 annual report and in full in the 2025 Q1 report. Overall, however, Mensch und Maschine emphasises that the more cautious forecast for 2025 is primarily a shift, which is reflected in a correspondingly high growth expectation for 2026. Gross profit growth is then to increase again to between 8 and 12 percent and enable earnings to improve by between 13 and 25 percent. Despite the recent dip, the management emphasises the continued growth potential by announcing a further doubling of earnings and intends to increase earnings per share to more than 354 cents by 2028/29.

High dividend yield

Mensch und Maschine's confidence in its future development is also documented by the dividend announcement. This is now expected to amount to 185 cents per share for 2024 and is therefore within the forecast range (185 to 195 cents) despite the not quite achieved profit targets. In relation to last year's profit, this corresponds to a payout ratio of 105 percent; in relation to the current share price, the proposal represents a high dividend yield of almost 3.6 percent. As before, the dividend is to continue to rise steadily in the future, with M+M holding out the prospect an increase of a further 20 to 30 cents for 2025 and even 25 to 40 cents for 2026.

Estimates revised

As both the preliminary figures for 2024 and the forecast for the current year were below our expectations in terms of earnings, we have adjusted our estimates accordingly. For 2024, we have now applied the reported preliminary figures, on the basis of which we assume gross profit growth of 6 percent and EBIT growth of 12.5 percent for 2025. This means that we are within the management's forecast range for both key figures. In absolute terms, this corresponds to the expectation of a gross profit of EUR 185 m and an EBIT of EUR 52.2 m. After taxes and minority interests, we expect a profit of EUR 1.96 and thus earnings growth of just under 11 percent. In line with the company's statement regarding the acceleration in growth from 2026, we are also anticipating higher growth rates for next year. We expect gross profit to increase by 10.2 percent and EBIT by 17.3 percent. In absolute figures, this means EUR 203.8 m and EUR 61.2 m respectively; our previous estimates for 2026 were EUR 226.3 m and EUR 71.1 m. We have also adjusted the estimates for operating cash flow, which we have increased for 2024 but lowered slightly for 2025 and 2026. The aforementioned changes in the years 2024 to 2026 have also had an impact on the later periods of the detailed forecast period; we now see target sales for 2031 at EUR 436.9 m instead of EUR 496.0 m. In contrast, the target EBIT margin has remained unchanged at 26.8 percent. The table at the bottom shows the 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.

WACC rate updated

We discount the free cash flows resulting from these assumptions with WACC (Weighted Average Cost of Capital) at an interest rate on borrowed capital of 5.0 percent. The cost of equity is determined using the Capital Asset Pricing Model (CAPM). Here we have made an update and lowered the market risk premium

Mio. Euro	**12 2024**	**12 2025**	**12 2026**	**12 2027**	**12 2028**	**12 2029**	**12 2030**	**12 2031**
Umsatzerlöse	325.0	246.6	271.3	298.4	328.3	361.1	397.2	436.9
Umsatzwachstum		-24.1%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
EBIT-Marge	14.3%	21.2%	22.6%	23.6%	24.6%	25.4%	26.1%	26.8%
EBIT	**46.4**	**52.2**	**61.2**	**70.5**	**80.8**	**91.6**	**103.7**	**117.1**
Steuersatz	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%
Adaptierte Steuerzahlungen	14.2	15.9	18.7	21.5	24.7	27.9	31.6	35.7
NOPAT	**32.2**	**36.3**	**42.6**	**49.0**	**56.2**	**63.7**	**72.1**	**81.4**
+ Abschreibungen & Amortisation	4.5	5.2	5.2	5.4	5.5	5.7	5.9	6.1
+ 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
Operativer Brutto Cashflow	36.7	41.5	47.8	54.3	61.7	69.4	77.9	87.4
- Zunahme Net Working Capital	17.7	-14.8	-9.9	0.1	0.1	0.0	0.0	0.0
- Investitionen AV	-7.6	-4.9	-5.2	-5.4	-5.6	-5.9	-6.1	-6.4
Free Cashflow	**46.8**	**21.7**	**32.8**	**49.1**	**56.1**	**63.5**	**71.8**	**81.0**

SMC estimation model

from the previous 5.8 to now 5.6 percent. We base this on current surveys for the average value for Germany (source: Survey – Market Risk Premium and Risk-Free Rate used for 96 countries in 2024). As a safe interest rate, we take the current value of the German current yield at 2.5 percent, the beta factor has also remained unchanged and is still 1.2. With a target capital structure with 40 percent debt and a tax shield with a tax rate of 33.0 percent, this results in a WACC rate of 6.9 percent (previously: 7.0 percent). However, 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 remained unchanged.

Price target: EUR 67.00

The assumptions result in a fair value of equity of EUR 1,128 m or EUR 66.74 per share, from which we derive the slightly reduced price target of EUR 67.00 (previously: EUR 71.00; a sensitivity analysis to determine the price target can be found in the Annex). Finally, the assessment of the forecast risk of our estimates remains unchanged, for which we continue to award two points on a scale of 1 (low) to 6 (high). Even though Mensch und Maschine 2024 did not achieve its own forecasts, we continue to believe that the company is characterised by remarkable forecasting reliability, which makes it much easier to estimate future developments and thus ensures a low estimation risk.

Conclusion

Mensch und Maschine has reported preliminary figures for 2024 and was once again able to increase both gross and net profit. However, with gross profit up 3.5 percent to EUR 174.5 m and net profit up 3.6 percent to EUR 29.9 m, the company fell short of both its own targets and our estimates. EBIT even fell slightly – a first in the company's recent history.

The reason for this missed target was the weak final quarter, in which the negative effects of the changeover of the sales model at Autodesk, the internal changeover of the ERP system and the weak economy accumulated. The latter aspect also contributes to the fact that the updated forecast for 2025 (gross profit growth of 5 to 7 percent and an improvement in EBIT and net profit of 9 to 19 percent) is below the previous target. Above all, however, Mensch und Maschine attributes this to the unfavourable cyclical effect of Autodesk's business. However, this should reverse again from 2026, which is why profit growth is expected to accelerate again from next year to between 13 and 25 percent. The company then intends to continue expanding at its usual pace and, on this basis, double its earnings per share again by 2028/29.

This confidence is also reflected in the dividend plan, which even envisages a payout of more than 100 percent of profit for 2024. Specifically, Mensch und Maschine intends to pay EUR 1.85 per share, which currently corresponds to an attractive dividend yield of 3.6 percent. The steep upward trend in the dividend is to continue in the coming years and the payout is to be increased by at least 20 and 25 cents p.a..

We also assume that last year's dip was only of a one-off nature and expect the long-standing success story to continue in the future. Nevertheless, we have adjusted our estimates to the figures from 2024 and taken into account the slightly lower forecast for 2025, which has resulted in a slightly lower price target. This is now at EUR 67.00 (previously: EUR 71.00), which still signals a large upside potential compared to the current price. On this basis and in view of the management's outstanding track record and the excellent balance sheet situation, we are reiterating our “Strong Buy” rating.

Annex I: SWOT analysis

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.

Weaknesses

- The Digitization business is largely determined by Autodesk's product and pricing policy.
- In 2024, the growth targets were not fully achieved for the first time in a long while.
- 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.

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.

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
ASSETS									
I. Total non-current assets	105.7	108.7	108.5	108.4	108.4	108.6	108.8	109.0	109.4
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	37.8	38.2	38.6	39.2	39.9	40.6	41.4	42.2
II. Total current assets	81.5	103.8	92.2	87.5	94.0	103.4	118.2	134.8	153.4
LIABILITIES									
I. Equity	99.8	101.5	104.8	110.4	117.6	126.1	138.0	151.3	166.3
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	20.0	18.9	17.5	15.9	14.4	14.4	14.4	14.4
2. Short-term liabilities	56.7	77.3	62.9	53.4	53.9	56.0	58.8	61.9	65.4
TOTAL	**187.2**	**212.6**	**200.7**	**195.9**	**202.4**	**211.9**	**226.9**	**243.8**	**262.8**

P&L estimation

m Euro	2023 act.	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e
Sales	322.3	325.0	246.6	271.3	298.4	328.3	361.1	397.2	436.9
Gross profit	168.5	174.5	185.0	203.8	224.9	248.2	273.1	300.5	330.7
EBITDA	56.6	56.9	63.4	72.5	81.8	92.3	103.3	115.5	129.2
EBIT	46.8	46.4	52.2	61.2	70.5	80.8	91.6	103.7	117.1
EBT	45.2	45.7	52.1	61.1	70.3	80.8	91.8	103.9	117.4
EAT (before minorities)	31.9	32.2	36.2	42.4	48.9	56.2	63.8	72.2	81.6
EAT	28.9	29.9	33.1	38.6	44.2	50.5	56.9	64.0	71.9
EPS	1.72	1.77	1.96	2.28	2.61	2.99	3.37	3.79	4.26

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	60.3	32.5	43.8	60.3	67.8	75.5	84.1	93.6
CF from investments	-7.2	-7.6	-4.9	-5.2	-5.4	-5.6	-5.9	-6.1	-6.4
CF financing	-43.0	-33.1	-42.9	-47.3	-52.8	-57.4	-59.8	-66.7	-74.4
Liquidity beginning of year	24.4	24.9	44.6	29.2	20.6	22.7	27.5	37.4	48.6
Liquidity end of year	24.9	44.6	29.2	20.6	22.7	27.5	37.4	48.6	61.4

Key figures

percent	2023 act.	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e
Sales growth	0.6%	0.8%	-24.1%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Gross profit growth	4.6%	3.5%	6.0%	10.2%	10.4%	10.4%	10.0%	10.0%	10.0%
Gross margin	52.3%	53.7%	75.0%	75.1%	75.4%	75.6%	75.6%	75.7%	75.7%
EBITDA margin	17.6%	17.5%	25.7%	26.7%	27.4%	28.1%	28.6%	29.1%	29.6%
EBIT margin	14.5%	14.3%	21.2%	22.6%	23.6%	24.6%	25.4%	26.1%	26.8%
EBT margin	14.0%	14.1%	21.1%	22.5%	23.6%	24.6%	25.4%	26.2%	26.9%
Net margin (after minorities)	9.0%	9.2%	13.4%	14.2%	14.8%	15.4%	15.8%	16.1%	16.5%

Annex IV: Sensitivity analysis

	Perpetual cash flows growth				
WACC	2.0%	1.5%	1.0%	0.5%	0.0%
5.9%	96.26	87.63	80.77	75.19	70.57
6.4%	85.13	78.50	73.10	68.62	64.84
6.9%	76.30	71.07	**66.74**	63.08	59.95
7.4%	69.12	64.92	61.38	58.36	55.74
7.9%	63.17	59.74	56.81	54.28	52.07

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 13.02.2025 at 7:45 and published on 13.02.2025 at 8:30.

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.

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	Investment recomm.	Target price	Conflict of interests
21.10.2024	Strong Buy	71.00 Euro	1), 3)
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)

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