

March 15th, 2024
Research update

SMC Research

Small and Mid Cap Research



Platz 1
Europe
Industrials
(2018)



Platz 2
German
Software & IT
(2018)



Platz 1
German
Software & IT
(2017)

Mehrfacher Gewinner
der renommierten
Refinitiv Analyst Awards

3U Holding AG

Diversification again a guarantee for success

Rating: Buy (unchanged) | **Price:** 1.815 € | **Price target:** 3.30 € (prev.: 3.40 €)

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Current development



Basic data

| | |
|-------------------------|--------------------|
| Based in: | Marburg |
| Sector: | Investments |
| Headcount: | 161 |
| Accounting: | IFRS |
| ISIN: | DE0005167902 |
| Ticker: | UUU:GR |
| Price: | 1.815 Euro |
| Market segment: | Prime Standard |
| Number of shares: | 33.6 m |
| Market Cap: | 60.9 m Euro |
| Enterprise Value: | 15.5 m Euro |
| Free Float: | 64.6 % |
| Price high/low (12M): | 5.86 / 1.75 Euro |
| Ø turnover (Xetra,12M): | 224,000 Euro / day |

Moderate revenue growth

According to preliminary figures, 3U Holding increased sales (from continued operations) by 4 percent to EUR 52.4 m in the last financial year. This means that the company achieved the lower end of the target range, which had been reduced at the beginning of November from between EUR 55 and 60 m to between EUR 52 and 56 m. Our estimate (EUR 52.9 m) was also almost exactly met. This corresponds to consolidated sales of EUR 14.7 m for the fourth quarter, representing growth of around 15 percent, although this is likely to be largely due to a consolidation effect (see below).

Growth in two segments

The sales growth was made possible by the positive development of the ITC and Renewable Energies segments, which increased their revenue by 26 percent to EUR 15.3 m (ITC) and 13 percent to EUR 8.1 m respectively. Around two thirds of the particularly strong growth in the ITC segment is attributable to the first-time inclusion of cs network GmbH, which has been consolidated since September, but organic growth of around 10 percent was also likely achieved here. The Renewable Energies segment, on the other

| FY ends: 31.12. | 2021 | 2022 | 2023e | 2024e | 2025e | 2026e |
|--------------------|--------|--------|--------|--------|--------|-------|
| Sales (m Euro) | 55.9 | 62.7 | 52.4 | 59.3 | 73.1 | 80.6 |
| EBIT (m Euro) | 6.8 | 161.1 | 1.5 | 0.6 | 5.7 | 7.6 |
| Net Profit | 2.9 | 159.0 | 2.6 | 0.7 | 2.8 | 4.0 |
| EPS | 0.08 | 4.33 | 0.08 | 0.02 | 0.08 | 0.12 |
| Dividend per share | 0.05 | 3.20 | 0.05 | 0.05 | 0.06 | 0.09 |
| Sales growth | -8.4% | 12.0% | -16.4% | 13.3% | 23.2% | 10.3% |
| Profit growth | -10.7% | - | - | -73.4% | 304.3% | 44.8% |
| PSR | 1.09 | 0.97 | 1.16 | 1.03 | 0.83 | 0.76 |
| PER | 20.9 | 0.4 | 23.5 | 88.5 | 21.9 | 15.1 |
| PCR | - | 3.7 | 26.2 | 13.5 | 7.1 | 6.2 |
| EV / EBIT | 2.3 | 0.1 | 10.5 | 25.9 | 2.7 | 2.0 |
| Dividend yield | 2.6% | 176.3% | 2.8% | 2.8% | 3.4% | 5.0% |

hand, benefited from the favourable weather conditions and the attractive fixed PPAs for two of the three wind farms.

Stabilisation in the SHAC segment

In the third and largest segment SHAC, however, sales declined last year. They fell by 6 percent to EUR 29.6 m due to the crisis in the construction sector and the weakness of German online retail. However, a stabilisation was achieved here in the fourth quarter. While in Q2 and Q3 sales went down by -11 and -12 percent respectively, the decline was only -3 percent in the last three months. It remains to be seen whether this marks a turnaround, but the management intends the segment to return to growth mode in the current year. Product range expansions (among other things, the company points to good momentum in the photovoltaic sector), business with the ThermCube and intensified and partially adapted sales and marketing measures are to contribute to this.

Group EBITDA below previous year

The weak sales in the SHAC segment had a noticeable impact on its earnings, which deteriorated from EUR +0.1 m to EUR -1.2 m in terms of EBITDA. However, the fourth quarter saw a stabilisation compared to the spring and summer here as well. In contrast, the other two segments significantly increased their contribution to earnings last year: while EBITDA in the Renewable Energies segment improved by 71 percent to EUR 5.8 m due to higher sales (in the absence of significant variable costs) and the absence of a negative special effect, which had burdened the previous year, the operating result of the ITC segment climbed by 24 percent to EUR 3.9 m, almost in line with its sales. In total, the three operating segments were able to improve their EBITDA by EUR 1.8 m or 28 percent to EUR 8.5 m. The fact that group EBITDA nevertheless fell from EUR 8.5 m to EUR 5.2 m is due to the significant profit contributions from a property development project in 2022 that did not occur in 2023.

Original earnings forecast achieved

At EUR 5.2 m, EBITDA reached a figure in the middle of the forecast range, which was lowered in No-

vember from between EUR 6.0 and 8.0 m to between EUR 4.5 and 6.0 m. With regard to net profit, the reduced target range (EUR 1.5 to 2.5 m) was slightly exceeded at EUR 2.6 m. Thus the original corridor (EUR 2.5 to 3.5 m) was achieved after all. On this basis, the management board intends to propose a dividend of 5 cents per share to the Annual General Meeting, which would currently correspond to a dividend yield of 2.8 percent.

| Business figures | FY 22* | FY 23** | Change |
|--------------------|--------|---------|--------|
| Sales | 50.3 | 52.4 | +4.1% |
| ITC | 12.1 | 15.3 | +26.0% |
| Renewable Energies | 7.2 | 8.1 | +12.5% |
| SHAC | 31.5 | 29.6 | -6.1% |
| EBITDA | 8.0 | 5.2 | -38.8% |
| ITC | 3.1 | 3.9 | +24.3% |
| Renewable Energies | 3.4 | 5.8 | +70.6% |
| SHAC | 0.1 | -1.2 | - |
| EBITDA margin | 16.9% | 9.9% | |
| ITC | 25.8% | 25.5% | |
| Renewable Energies | 47.2% | 71.6% | |
| SHAC | 0.4% | -4.1% | |
| Net profit | 3.20 | 2.60 | -18.8% |

m Euro and percent, source: Company; *continued activities, without the weclapp subgroup; **preliminary figures

2024 as transition year

For the current year, 3U is planning further sales growth to between EUR 58.0 m and EUR 62.0 m, of which the lower end should simply be achieved through the first-time consolidation of cs communication Systems GmbH over a full twelve-month period. There are several reasons why operating momentum will remain moderate in 2024. These include the upturn in the SHAC segment, which is not expected until later in the year, the shutdown of individual wind turbines as part of the repowering measures at the Langendorf site and the variable marketing of the electricity produced, which currently suggests significantly lower prices than last year, for which two attractive PPAs were concluded in 2022. The latter point is also likely to be decisive for the fact that 3U

expects an EBITDA margin of between 7 and 8 percent for the current year, after almost 10 percent last year. Against this backdrop, the management board describes 2024 as a transitional year before this year's measures (repowering, acquisitions, product range and sales adjustments in the SHAC segment) enable a noticeably stronger dynamic from 2025 onwards.

Estimates slightly adjusted

The preliminary figures presented for 2023 are slightly better than we expected. While reported sales remained somewhat below our last estimate, our expectations for EBITDA (EUR 5.0 m) were exceeded slightly and for net profit (EUR 1.8 m) significantly. On the other hand, however, the forecast for 2024 signals a more subdued development than we had previously assumed. We had hitherto forecast sales of EUR 62.6 m and an EBITDA margin of 9.1 percent. We have incorporated both the preliminary closing figures and the forecast into our model, which has resulted in minor changes to our estimates. We now expect group sales for 2024 to be EUR 59.3 m, which will also have an impact on subsequent years. However, we have partially compensated for this effect by assuming an upturn in momentum in the SHAC segment from

2025 onwards, meaning that target sales at the end of the detailed forecast period are now EUR 111.7 m, only slightly below the previous estimate of EUR 113.4 m. The effect on the EBITDA margin was somewhat stronger. We have lowered it from 9.1 percent to 7.6 percent for 2024 and the underlying adjustment to the expense ratios is also reflected in the reduction of the target EBITDA margin in 2030 by 0.3 percentage points to 19.8 percent. We have not made any further changes, but will do so, if necessary, after the publication of the annual report. The model business development for the years 2023 to 2030 resulting from our assumptions up to that point is shown in the table below; detailed overviews of the estimates for balance sheet, income statement and cash flows statement can be found in the Annex.

Frame parameters unchanged

The basic data of the model remain unchanged. 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 1.1 and amounts to 8.9 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 37.5

| m Euro | 12 2023 | 12 2024 | 12 2025 | 12 2026 | 12 2027 | 12 2028 | 12 2029 | 12 2030 |
|-----------------------------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Sales | 52.4 | 59.3 | 73.1 | 80.6 | 87.0 | 94.4 | 102.6 | 111.7 |
| Sales growth | | 13.3% | 23.2% | 10.3% | 7.9% | 8.5% | 8.7% | 8.9% |
| EBIT margin | 2.8% | 1.0% | 7.8% | 9.5% | 10.4% | 11.5% | 12.7% | 14.7% |
| EBIT | 1.5 | 0.6 | 5.7 | 7.6 | 9.0 | 10.9 | 13.0 | 16.4 |
| Tax rate | 29.0% | 30.0% | 30.0% | 30.0% | 30.0% | 30.0% | 30.0% | 30.0% |
| Adjusted tax payments | 0.4 | 0.2 | 1.7 | 2.3 | 2.7 | 3.3 | 3.9 | 4.9 |
| NOPAT | 1.0 | 0.4 | 4.0 | 5.3 | 6.3 | 7.6 | 9.1 | 11.5 |
| + Depreciation & Amortisation | 2.9 | 3.1 | 5.1 | 5.2 | 5.3 | 5.4 | 5.5 | 4.9 |
| + Increase long-term accruals | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| + Others | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Gross operating Cash Flows | 4.2 | 3.7 | 9.4 | 10.8 | 11.9 | 13.3 | 15.0 | 16.6 |
| - Increase Net Working Capital | -4.5 | -0.5 | -0.6 | -0.7 | -0.8 | -0.8 | -0.9 | -1.0 |
| - Investments in fixed assets | -9.5 | -41.4 | -11.1 | -1.2 | -1.3 | -1.4 | -1.5 | -1.7 |
| Free Cash Flows | -9.8 | -38.2 | -2.4 | 8.9 | 9.8 | 11.0 | 12.5 | 14.0 |

SMC estimation model

percent and a tax rate for the tax shield of 30.0 percent, results in a total cost of capital (WACC) of 6.9 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 25 percent and on a “perpetual” cash flow growth rate of 1.0 percent, have also remained unchanged.

New price target: EUR 3.30

Based on these assumptions, the model results in a fair value of equity of EUR 110.7 m or EUR 3.30 per

share, from which we derive the identical new price target (previously: EUR 3.40; a sensitivity analysis for determining the price target can be found in the Annex). The slight reduction in the price target is due to the slightly lower estimates, although this has been largely cushioned by the discounting effect since November. The assessment of the forecast risk of our estimates remains unchanged, and we continue to rate it as slightly above average, as reflected in the award of four points (on a scale of 1 (low) to 6 (high)).

Conclusion

The preliminary figures for the 2023 financial year of 3U Holding AG show the mixed picture that had already emerged after nine months. The two segments ITC and Renewable Energies were able to significantly increase both their revenue and profit, while the SHAC segment continues to be impacted by the crisis in the construction industry and the weakness of online retail and therefore recorded falling revenue and a negative result in 2023. In total, group sales increased by 4 percent last year (compared to continued operations in 2022) to EUR 52.4 m, while EBITDA fell by almost 40 percent to EUR 5.2 m, but this was solely due to the significant profit contribution from a property development project in 2022 that did not occur in 2023. Looking only at the three operating segments, EBITDA improved significantly despite the weakness in the SHAC segment.

With these figures, 3U has achieved the forecasts reduced in November and in some cases exceeded our

estimates that were lowered as well. In contrast, the forecast for 2024, which envisages sales of between EUR 58 and 62 m and an EBITDA margin of between 7 and 8 percent, is below our previous expectations. This is due to several forward-looking projects such as the expansion of the product range, intensified sales and marketing measures in the SHAC segment and the repowering in Langendorf, which is why the company describes 2024 as an intermediate step before the next growth phase. In addition, the decline in market electricity prices is likely to be reflected in the cautious EBITDA forecast.

We have incorporated the figures and the forecast into our model, as a result of which our price target has been reduced slightly to EUR 3.30. On this basis, however, we continue to see very high price potential for the share and confirm our previous “Buy” rating.

Annex I: SWOT analysis

Strengths

- The 3U Group has been profitable since 2016, and revenue has grown organically every year since 2017. Revenue growth continued in 2023 despite difficult market conditions.
- The sale of weclapp concluded a major investment with a very high profit well above market expectations and continued the long series of successfully completed investments.
- The three-segment structure provides diversification against short-term fluctuations and flexibility in the timing of growth initiatives.
- An excellent balance sheet with very high net liquidity and a high equity ratio.

Opportunities

- 3U addresses attractive markets with foreseeable high growth potential.
- Growth is also to be accelerated through acquisitions, for which a very large capital cushion is available.
- The cs acquisition could offer a wide range of potential synergies.
- With the new ThermCube product, 3U has an innovative solution for some key obstacles of the desired transition of the heat generation sector.
- The repowering of the wind farms promises further earnings potential.
- The completion of some wind farm development projects offers potential for high value creation and for additional generation capacities.
- The energy, transport and heating transition could lead to rising electricity prices and significantly increase the profitability of wind farms.

Weaknesses

- Margins in the e-commerce sector are very low and have even deteriorated recently. A significant decline in sales and a high loss were recorded here in 2023.
- The original forecast for 2023 had to be revised due to the weak economy.
- The share of repeat purchases is still very low at Selfio due to the business model.
- Adverse weather conditions can reduce earnings in the Renewable Energies segment.
- With the exception of one wind farm, all projects to expand capacity in the Renewable Energies segment are still in an early planning phase.

Threats

- Efforts to improve Selfio's profitability could fail given the intense price competition in e-commerce.
- The uneasy situation of online trade and the SHAC market could continue.
- Expectations for the ThermCube business may be missed.
- Persistently low prices on the electricity exchange could reduce the profitability of wind farms outside the Renewable Energy Act.
- The planned strong growth in Managed Services could fall short of expectations.
- Experience shows that the planned acquisition course entails risks such as the misjudgement of a target or integration problems.
- The high pressure to reinvest could further increase the risks of acquisitions.

Annex II: Balance sheet and P&L estimation

Balance sheet estimation

| m Euro | 2022 act. | 2023e | 2024e | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ASSETS | | | | | | | | | |
| I. Total non-current assets | 34.1 | 39.9 | 77.3 | 82.5 | 77.6 | 72.8 | 67.9 | 63.0 | 58.9 |
| 1. Intangible assets | 2.3 | 2.1 | 1.8 | 1.7 | 1.5 | 1.4 | 1.3 | 1.2 | 1.1 |
| 2. Tangible assets | 31.0 | 33.5 | 71.2 | 76.5 | 71.8 | 67.1 | 62.3 | 57.5 | 53.5 |
| II. Total current assets | 209.5 | 81.2 | 87.1 | 84.4 | 89.8 | 95.0 | 99.3 | 103.4 | 107.2 |
| LIABILITIES | | | | | | | | | |
| I. Equity | 211.2 | 90.4 | 88.0 | 89.3 | 91.3 | 93.5 | 95.1 | 96.8 | 99.4 |
| II. Accruals | 2.0 | 2.3 | 2.5 | 2.8 | 3.1 | 3.3 | 3.6 | 3.9 | 4.2 |
| III. Liabilities | | | | | | | | | |
| 1. Long-term liabilities | 18.5 | 20.1 | 61.5 | 62.1 | 59.9 | 57.5 | 54.7 | 51.6 | 48.0 |
| 2. Short-term liabilities | 11.9 | 8.3 | 12.4 | 12.7 | 13.0 | 13.4 | 13.8 | 14.2 | 14.6 |
| TOTAL | 243.6 | 121.1 | 164.4 | 166.9 | 167.4 | 167.8 | 167.2 | 166.5 | 166.2 |

P&L estimation

| m Euro | 2022 act. | 2023e | 2024e | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e |
|-------------------------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|
| Sales | 62.7 | 52.4 | 59.3 | 73.1 | 80.6 | 87.0 | 94.4 | 102.6 | 111.7 |
| Gross profit | 30.9 | 20.8 | 25.1 | 33.4 | 37.2 | 40.5 | 44.3 | 48.7 | 53.6 |
| EBITDA | 165.6 | 5.2 | 4.5 | 11.7 | 13.7 | 15.2 | 17.1 | 19.5 | 22.1 |
| EBIT | 161.1 | 1.5 | 0.6 | 5.7 | 7.6 | 9.0 | 10.9 | 13.0 | 16.4 |
| EBT | 161.0 | 3.9 | 1.2 | 4.2 | 6.0 | 7.6 | 9.7 | 12.0 | 15.6 |
| EAT (before minorities) | 159.4 | 2.8 | 0.8 | 2.9 | 4.2 | 5.3 | 6.8 | 8.4 | 10.9 |
| EAT | 159.0 | 2.6 | 0.7 | 2.8 | 4.0 | 5.2 | 6.6 | 8.3 | 10.8 |
| EPS | 4.33 | 0.07 | 0.02 | 0.08 | 0.12 | 0.15 | 0.20 | 0.25 | 0.32 |

Annex III: Cash flows estimation and key figures

Cash flows estimation

| m Euro | 2022 act. | 2023e | 2024e | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e |
|-----------------------------|-----------|--------|-------|-------|-------|-------|-------|-------|-------|
| CF operating | 16.5 | 2.3 | 4.5 | 8.5 | 9.8 | 11.0 | 12.5 | 14.2 | 16.0 |
| CF from investments | 147.8 | -9.5 | -41.4 | -11.1 | -1.2 | -1.3 | -1.4 | -1.5 | -1.7 |
| CF financing | 12.6 | -121.8 | 42.0 | -1.0 | -4.3 | -5.5 | -8.0 | -9.9 | -11.9 |
| Liquidity beginning of year | 12.7 | 189.7 | 60.8 | 65.9 | 62.3 | 66.6 | 70.7 | 73.8 | 76.6 |
| Liquidity end of year | 189.7 | 60.8 | 65.9 | 62.3 | 66.6 | 70.7 | 73.8 | 76.6 | 79.0 |

Key figures

| Percent | 2022 act. | 2023e | 2024e | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e |
|-----------------------|-----------|--------|-------|-------|-------|-------|-------|-------|-------|
| Sales growth | 12.0% | -16.4% | 13.3% | 23.2% | 10.3% | 7.9% | 8.5% | 8.7% | 8.9% |
| Gross margin | 49.4% | 39.7% | 42.3% | 45.8% | 46.2% | 46.5% | 47.0% | 47.4% | 48.0% |
| EBITDA margin | 264.3% | 9.9% | 7.6% | 16.0% | 17.0% | 17.4% | 18.2% | 19.0% | 19.8% |
| EBIT margin | 257.1% | 2.8% | 1.0% | 7.8% | 9.5% | 10.4% | 11.5% | 12.7% | 14.7% |
| EBT margin | 256.9% | 7.5% | 2.0% | 5.7% | 7.4% | 8.7% | 10.2% | 11.7% | 14.0% |
| Net margin (after mi- | 253.8% | 4.9% | 1.2% | 3.8% | 5.0% | 5.9% | 7.0% | 8.1% | 9.7% |

Annex IV: Sensitivity analysis

| WACC | Perpetual cash flows growth | | | | |
|------|-----------------------------|------|------|------|------|
| | 2.0% | 1.5% | 1.0% | 0.5% | 0.0% |
| 5.9% | 5.01 | 4.51 | 4.11 | 3.79 | 3.52 |
| 6.4% | 4.36 | 3.98 | 3.67 | 3.41 | 3.19 |
| 6.9% | 3.85 | 3.55 | 3.30 | 3.09 | 2.90 |
| 7.4% | 3.43 | 3.19 | 2.98 | 2.81 | 2.66 |
| 7.9% | 3.09 | 2.89 | 2.72 | 2.57 | 2.44 |

Disclaimer

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Charts

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

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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 15.03.2024 at 7:50 and published on 15.03.2024 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 per cent. 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 per cent. 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 per cent. 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 realisation 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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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. | Price target | Conflict of interests |
|------------|--------------------|------------------------|-----------------------|
| 13.11.2023 | Buy | 3.40 Euro | 1), 3) |
| 18.08.2023 | Buy | 3.00 Euro | 1), 3), 4) |
| 01.06.2023 | Buy | 3.30 Euro | 1), 3), 4) |
| 02.05.2023 | Buy | 6.20 Euro / 3.00* Euro | 1), 3) |
| 15.03.2023 | Buy | 5.70 Euro | 1), 3) |
| 02.03.2023 | Buy | 5.50 Euro | 1), 3), 4) |
| 15.11.2022 | Buy | 5.60 Euro | 1), 3), 4) |
| 12.09.2022 | Buy | 5.50 Euro | 1), 3), 4) |
| 18.08.2022 | Buy | 3.60 Euro | 1), 3), 4) |
| 16.05.2022 | Buy | 3.70 Euro | 1), 3) |
| 13.04.2022 | Buy | 3.70 Euro | 1), 3), 4) |

**ex-dividend*

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

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

Exclusion of liability

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