

14 April 2022

The Grounds AG

Rating Buy
Share price (EUR) 2.50
Target price (EUR) 3.50

Bloomberg AMMN GY
 Sector Real Estate

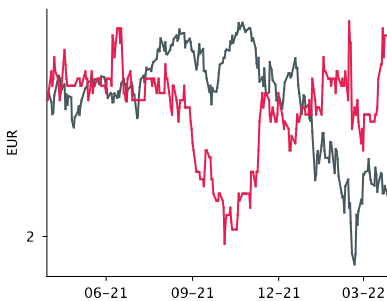
Share data

Shares out (m) 17.8
 Daily volume shs (m) 0.0
 Free float (%) 27.00
 Market cap (EUR m) 45
 EV (EUR m) 90
 DPS (EUR) 0.00
 Dividend yield (%) 0.0
 Payout ratio (%) 0.0

Performance

ytd (%) 9.6
 12 months (%) 5.9
 12 months rel. (%) 16.4
 Index SDAX

Share price performance



— The Grounds AG
 — Price rel. to SDAX - Price Index

Source: Bloomberg

Next triggers

21 June 2022 AGM
 September 2022 H1 2022 report

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Further growth to come

Having reached Revenues of EUR 31.6m and EBIT of EUR 9.2m in FY 2021 The Grounds exceeded its guidance (Revenues: EUR 23.0m and EBIT: EUR 6.1m) and our forecast. For FY 2022 the company expects Revenues of between EUR 35m and EUR 38m and EBIT in the range of between EUR 8m and EUR 9m. According to the company proceeds of up to EUR 9.75m are likely to be realized due to the debtor warrant which is not part of its FY 2022 guidance. Main drivers for FY 2022 should be the sale of properties from its privatization portfolio, rental income contribution from the property portfolio as well as profits from the sale of properties from its development portfolio (mainly Lenne Quartier in Magdeburg, Property Garden in Magdeburg and Erkner). We have updated our estimates and confirm our BUY rating with a TP of EUR 3.50.

FY 2021

In FY 2021 Revenues improved from EUR 31.3m to EUR 31.6m, mainly driven by the sale of a 51% stake in BördeBogen project in Magdeburg. Note that FY 2020 Revenues included the sale of the logistics property above book value of EUR 11.5m. Revenues from the sale of properties contributed by c. 93 % to FY 2021 Revenues while Rental Income from the property portfolio and the privatization portfolio contributed by 5% to FY 2021 Revenues. Note that Rental Income increased by 35% yoy to EUR 1.6m. Solely the properties in Stendal/ Prignitz fully contributed to 2021 Rental Income as the closing took place in December 2020. The rest of the properties partly contributed to FY 2021 results as the closing took place within FY 2021. EBIT increased by around 50% yoy to EUR 9.2m. In FY 2021 the Grounds realized a valuation gain of EUR 2.2m (vs. FY 2020: EUR 2.8m).

Financials

We have updated our estimates and now forecast Revenues of EUR 37.1m in 2022e (previous: EUR EUR 60.2m) and EUR 43.9m in 2023e. Note that our previous assumption included revenues from the debtor warrant to be realized in 2022e as well as revenues from the project Central Offices in Magdeburg which we now assume to be realized in 2024e as rental contracts should be signed before the sale. EBIT is expected to reach EUR 8.1m in 2022e and EUR 9.5m in 2023e.

Key figures		2020	2021	2022e	2023e	2024e
Sales	EUR m	31	32	37	44	80
EBITDA	EUR m	6	9	8	10	16
EBIT	EUR m	6	9	8	10	15
EPS	EUR	0.22	0.29	0.23	0.29	0.47
Sales growth	%	124.3	1.0	17.5	18.2	81.2
EBIT growth	%	210.9	50.2	-12.2	18.6	61.7
EPS growth	%	6344.5	29.1	-19.8	25.6	62.5
EBITDA margin	%	19.7	29.6	22.2	22.2	19.6
EBIT margin	%	19.5	29.0	21.7	21.8	19.4
Net margin	%	11.5	16.1	11.0	11.7	12.0
EV/Sales	ratio	3.15	3.03	2.43	1.90	0.96
EV/EBITDA	ratio	16.0	10.3	10.9	8.6	4.9
EV/EBIT	ratio	16.1	10.5	11.2	8.8	5.0
P/E	ratio	11.3	8.7	10.8	8.6	5.3
P/BV	ratio	2.4	1.6	1.4	1.2	0.9
Dividend yield	%	0.0	0.0	0.0	0.0	0.0

Source: Bloomberg, Company data, Quirin Privatbank estimates

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FY 2021

In FY 2021 Revenues improved from EUR 31.3m to EUR 31.6m, mainly driven by the sale of a 51% stake in BördeBogen project in Magdeburg. Note that FY 2020 Revenues included the sale of the logistics property above book value of EUR 11.5m. Revenues from the sale of properties contributed by c. 93 % to FY 2021 Revenues while Rental Income from the property portfolio and the privatization portfolio contributed by 5% to FY 2021 revenues. Note that Rental Income increased by 35% yoy to EUR 1.6m. Solely the properties in Stendal/ Prignitz fully contributed to 2021 Rental Income as the closing took place in December 2020. The rest of the properties partly contributed to FY 2021 results as the closing took place within FY 2021. EBIT increased by around 50% yoy to EUR 9.2m. In FY 2021 the Grounds realized a valuation gain of EUR 2.2m (vs. FY 2020: EUR 2.8m). Note that proceeds from the convertible bond (EUR 12m) issued in February 2021 and topped-up to EUR 16.8m were used to expand its property portfolio and its privatization portfolio. In FY 2021 148 units were acquired for the property portfolio and 28 units for the privatization portfolio. The value of investment properties reached EUR 31.1m at the end of FY 2021 (FY 2020: EUR 14.0m). Note that The Grounds further expanded its property portfolio in April 2022 as it has acquired 24 residential units with a rentable area of 1,503 sqm in Fehrbellin (state of Brandenburg). The property is fully let.

Financial results and targets vs. our estimates

	The Grounds results and forecast			Guidance	qb estimates
	2019	2020	2021	FY 2021	2021e
Revenues EURm	13.9	31.3	31.6	23.0	22.8
EBIT EURm	2.0	6.1	9.2	6.1	6.4

Source: The Grounds, Quirin Privatbank

FY 2021 results exceeded its guidance

Having reached Revenues of EUR 31.6m and EBIT of EUR 9.2m in FY 2021 The Grounds exceeded its guidance (Revenues: EUR 23.0m and EBIT: EUR 6.1m) and our forecast.

Project development portfolio as of FY 2021

Location	Type of use	Usable area in sqm	Units	Type	Status	Total investment volume >EUR 400m in case of full implementation
Magdeburg (Lenne Quartier)*	Residential	5,100	181	Individual sale	Under construction, sold	
Magdeburg (Property Garden)**	Residential	3,637	64	Individual sale	approved, sold	
Magdeburg (Central Offices)	Office	17,140		Forward Sale	Being planned	
Erkner***	Residential	4,279	34	Individual sale	approved, sold	
Terminal 3 (Joint Venture)	Hotel	10,322****		Forward Sale	Being planned	
Magdeburg (Börde Bogen), Joint Venture	Residential	67,857****		Forward Sale	Being planned	
Bad Zwischenahn	Mainly Residential	32,077****		Individual sale	Being planned	

*100% of the residential units were sold by Q1 2021

**98.4% of units sold until Q1 2022

***sold to an institutional investor in Q1 2022

****Gross floor area

Source: The Grounds, Quirin Privatbank

Privatization portfolio as of FY 2021

Location	Usable area in sqm	Units	Rental Income p.a. as of Dec. 2021	Planned sales turnover in EURm	Sales level
Meppen	3,109	44	110	4.1	55%
Berlin Pankow	1,858	24	103	8.1	71%
Dallgow-Döberitz	3,939	28	248	14.9	21%
Total	8,906	96	461	27.1	

Source: The Grounds, Quirin Privatbank

Property portfolio as of April 2022

Locations	Living/Usable area in sqm	Units	Annual rental incomes in EUR thousands	Average rent	Closing
Stendal/Prignitz	17,147	262	807	4.69	Dez 20
Schorfheide (Eberswalde)	2,066	38	155	6.34	Apr 21
Rauen (Fürstenwalde)	1,550	27	96	5.18	Jun 21
Bernau close to Berlin	4,070	59	331	7.36	Sep 21
Kremmen	1,430	24	97	6.11	Sep 21
Fehrbellin	1,503	24	96	5.46	Q2 2022
Total	27,766	434	1,582	5.43	

Source: The Grounds, Quirin Privatbank

Financials

We have updated our estimates and now forecast Revenues of EUR 37.1m in 2022e (previous: EUR EUR 60.2m). Note that our previous assumption included revenues from the project Central Offices in Magdeburg as well as revenues from the debtor warrant. For 2022e we expect revenues from the following projects: Lenne Quartier in Magdeburg, Property Garden in Magdeburg and Erkner. We also expect a positive contribution from the sale of properties from the privatization portfolio. Except of Dallgow-Döberitz the assets of the privatization portfolio should be fully sold in 2022e and we also expect revenues from the sale of the properties in Dallgow-Döberitz in 2023e. For 2022e we forecast Rental Income of EUR 1.7m from the property property portfolio. Note that the assets from the privatization portfolio also contribute to rental income until the assets were sold.

For 2023e we forecast Revenues of EUR 43.9m. We expect revenues from the following projects: Lenne Quartier in Magdeburg, Property Garden in Magdeburg, Bad Zwischenahn and Erkner. We expect revenues from the project Central Offices in Magdeburg to be realized in 2024e. Note that The Grounds starts the selling process for residential projects as soon as the building permit is achieved. Forward sales for commercial projects start when the asset is leased. The sale of the properties in Dallgow-Döberitz should positively contribute to 2023e Revenues and we forecast Rental Income of EUR 1.8m. Note that its recent acquisition of 24 residential units in Fehrbellin will fully contribute to 2023e Rental Income as the closing will take place in summer 2022e. For 2023e we assumed The Grounds to receive EUR 4m from the debtor warrant. Note that we neither assume any further property portfolio expansion nor any further growth of its privatization portfolio. This should further drive revenue growth.

EBIT is expected to reach EUR 8.1m in 2022e and EUR 9.5m in 2023e. Note that material costs include acquisition costs of sold properties as well as building costs. For 2022e we estimate valuation gains of EUR 2.0m.

Quirin estimates vs. Guidance for FY 2022 and 2023

EURm	2022e (old)	2022e (new)	Guidance	2023e (old)	2023e (new)
Revenues	60.2	37.1	35-38	89.5	43.9
EBIT	13.5	8.1	8-9	12.6	9.5
Net profit	8.3	4.1	n.a.	7.7	5.1
Net profit after minorities	7.9	4.1	n.a.	7.2	5.1
EPS undiluted	0.44	0.23	n.a.	0.41	0.29

Source: The Grounds, Quirin Privatbank

Valuation

TP: EUR 3.50

Our valuation is based upon a peer group analysis and a DCF model. While we have derived a fair value of EUR 4.29 from the peer group analysis we have calculated a fair value of EUR 2.72 from the DCF model. Our target price of EUR 3.50 is derived from the average of the calculated two fair values. Given an upside of around 40% we recommend buying the shares.

Peer Group Analysis

Our Peer Group Analysis is based upon a multiples comparison of The Grounds with other companies with a similar business focus, only taking into account P/E multiples as well as EV multiples (EV/Sales and EV/EBIT). Our peer group consists of Accentro Real Estate, Helma Eigenheimbau, Instone Real Estate, Noratis and UBM Development. We excluded Gateway Real Estate as the company owns a very low freefloat. Amongst the listed companies in the real estate sector there is no company with the same business model as The Grounds business activities consist of portfolio management, development and privatization. Note that most of the peers are active as pure project developers or are also holding and managing a property portfolio.

Except of P/E 2022e The Grounds trades with a discount between 23% and 37% to the median on the remaining selected 2022e and 2023e multiples to its peer group

In order to arrive at a fair equity value for The Grounds we used the mean valuation based on the three most important ratios P/E, EV/Sales and EV/EBIT. These ratios were weighted equally and multiplied with the company's individual prospected figures for 2022e and 2023e. To obtain a fair value of equity using the enterprise value, net debt has to be subtracted. Dividing by the number of shares and computing the median results in the fair equity value per share of EUR 4.29.

Peer Group Valuation for The Grounds

Company	Price	Market Cap (EUR m)	P/E 22e	P/E 23e	EV/Sales 22e	EV/Sales 23e	EV/EBIT 22e	EV/EBIT 23e
ACCENTRO REAL ESTATE AG	4.9	158.9	8.2x	8.0x	3.7x	3.3x	14.7x	15.1x
HELMA EIGENHEIMBAU AG	52.6	212.8	11.1x	9.5x	1.3x	1.1x	15.5x	13.4x
INSTONE REAL ESTATE GROUP SE	16.4	765.9	8.2x	7.8x	1.3x	1.1x	7.7x	7.8x
NORATIS AG	19.6	94.4	12.6x	10.3x	5.2x	4.2x	25.3x	22.0x
UBM DEVELOPMENT AG	41.6	310.8	8.3x	8.6x	3.5x	3.0x	13.2x	13.1x
Median			8.3x	8.6x	3.5x	3.0x	14.7x	13.4x
The Grounds	2.5	44.9	10.8x	8.6x	2.4x	1.9x	11.2x	8.8x
Relative to median			31%	0%	-30%	-37%	-23%	-34%
Implied EV			34.3	44.7	128.3	132.8	118.0	127.9
Net debt					45.5	39.0	45.5	39.0
Fair equity value			34.3	44.7	82.8	93.7	72.5	88.8
Fair value per share			1.9	2.5	4.6	5.2	4.0	4.9
Target price			4.29					

Source: Quirin Privatbank, Bloomberg

DCF model

We have derived a target price of EUR 2.72 from a DCF model valuation. The key parameters of the model are as follows:

- We expect high sales growth in 2022e, 2023e and 2024e due to forward sales and finished projects. EBIT margin should come down to c. 19% in 2024e. Compared to 2023e the contribution from its privatization portfolio should be lower as the main part is expected to be sold within 2022e and we solely forecast profits from Dallgow-Döberitz in 2023e. As we do not expect the project pipeline to be refilled by new projects sales growth and EBIT margin should slow down.
- As we do not expect further acquisitions for the property portfolio we do not assume any CAPEX from 2022e onwards.
- Tax rate of 30%
- Out terminal value is based on the assumption of a growth rate of 0.5% consistently.
- We calculated a WACC of around 5.71% (Equity ratio: 45%; financial debt cost: 4.0% and company beta: 1.1). The model results to an equity value of c. 48m (EUR 2.72 per share).

DCF model for The Grounds

(EUR m)	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	TV
Sales	37	44	80	39	40	42	43	43	44	44	
growth yo y	17.5%	18.2%	81.2%	-51.3%	4.2%	3.5%	2.0%	2.0%	10%	10%	
EBIT	8	10	15	6	7	7	6	6	5	5	
EBIT margin	21.7%	21.8%	19.4%	15.1%	16.9%	15.6%	14.3%	13.1%	11.8%	10.5%	
Taxes	-2.4	-2.9	-4.6	-1.8	-2.0	-2.0	-1.8	-1.7	-1.6	-1.4	
Tax rate	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	
Depreciation	0.2	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	
% of sales	0.5%	0.4%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
Capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
% of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Δ NWC	10.2	2.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
% of sales	-27.4%	-5.4%	-0.2%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	
FCF	16.0	9.2	11.1	4.4	5.0	4.8	4.5	4.2	3.8	3.5	67.6
growth yo y	nm	-42.4%	21.1%	-60.3%	12.1%	-4.2%	-6.0%	-6.6%	-8.3%	-9.3%	0.5%
PV FCF	15.4	8.4	9.6	3.6	3.8	3.5	3.1	2.7	2.4	2.0	39.5

PV Forecast Period	54
PV Terminal Value	39

Enterprise value	94
- Net Debt / Net Cash	45
- Pension Provisions	0
Equity value	48
Number of shares	17.8
Value per share (€)	2.72

Sensitivity Analysis	Terminal growth rate				
	-0.5%	0.0%	0.5%	1.0%	1.5%
5.14%	2.69	2.91	3.18	3.52	3.95
5.42%	2.51	2.70	2.94	3.22	3.59
WACC 5.71%	2.34	2.51	2.72	2.97	3.27
5.99%	2.18	2.34	2.52	2.74	3.00
6.28%	2.04	2.18	2.34	2.53	2.76

Risk free rate	1.50%	Equity ratio	45%
Cost of debt	4.00%	Company beta	1.1
Market Premium	7.00%	WACC	5.71%

Source: Quirin Privatbank

Profit & loss statement

Profit & loss statement (EUR m)	2020	YOY	2021	YOY	2022e	YOY	2023e	YOY	2024e	YOY
Sales	31.3	124.3 %	31.6	1.0 %	37.1	17.5 %	43.9	18.2 %	79.5	81.2 %
Unfinished Goods	0.0		0.0		0.0		0.0		0.0	
Other own work capitalized	0.0		0.0		0.0		0.0		0.0	
Other operating earnings	0.1		0.8		0.8		0.8		0.8	
Cost of goods	-24.9		-21.5		-29.4		-32.8		-67.6	
Gross profit	31.3		32.4		37.9		44.7		80.3	
Personnel expenses	-1.0		-2.0		-2.0		-2.0		-2.0	
Depreciation	-0.1		-0.2		-0.2		-0.2		-0.2	
Other operating expenses	-1.8		-2.5		-1.7		-1.7		-1.8	
EBITDA	6.2	208.8 %	9.3	51.5 %	8.2	-11.9 %	9.7	18.2 %	15.6	60.6 %
EBITDA margin (%)	19.71		29.57		22.16		22.15		19.63	
EBIT	6.1	210.9 %	9.2	50.2 %	8.1	-12.2 %	9.5	18.6 %	15.4	61.7 %
EBIT margin (%)	19.52		29.03		21.71		21.77		19.42	
Net interest	-1.0		-2.1		-2.3		-2.3		-1.8	
Income from Participations	0.1		0.1		0.8		0.0		5.1	
Net financial result	-0.9		-2.1		-1.5		-2.3		3.3	
Exceptional items	0.0		0.0		0.0		0.0		0.0	
Pretax profit	5.1	-28971.2 %	7.0	37.6 %	5.8	-17.7 %	7.3	25.8 %	13.6	86.9 %
Pretax margin (%)	16.37		22.31		15.64		16.63		17.15	
Taxes	-1.1		-2.0		-1.7		-2.2		-4.1	
Tax rate (%)	21.69		28.00		30.00		30.00		30.00	
Earnings after taxes	4.0		5.1		4.1		5.1		9.5	
Minorities	0.4		0.0		0.0		0.0		0.0	
Group attributable income	3.6	6824.5 %	5.1	41.6 %	4.1	-19.8 %	5.1	25.6 %	9.6	86.5 %
No. of shares (m)	17.8		17.8		17.8		17.8		23.1	
Earnings per share (EUR)	0.22	6344.5 %	0.29	29.1 %	0.23	-19.8 %	0.29	25.6 %	0.47	62.5 %

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (EUR m)	2020	YOY	2021	YOY	2022e	YOY	2023e	YOY	2024e	YOY
Assets										
Cash and cash equivalents	0.6		2.4		10.8		16.0		18.1	
Accounts receivables	0.1		2.7		2.7		2.7		2.7	
Inventories	32.2		38.0		27.1		24.8		24.6	
Other current assets	32.8		18.7		18.7		18.7		18.7	
Tax claims	0.0		0.0		0.0		0.0		0.0	
Total current assets	65.8	209.7 %	61.8	-6.0 %	59.4	-3.9 %	62.2	4.7 %	64.2	3.1 %
Fixed assets	0.1		0.3		0.3		0.3		0.3	
Goodwill	1.9		1.9		1.9		1.9		1.9	
Other intangible assets	0.0		0.0		0.0		0.0		0.0	
Financial assets	14.0		31.1		33.1		34.1		35.1	
Deferred taxes	2.0		1.8		1.8		1.8		1.8	
Other fixed assets	3.5		6.0		6.7		6.7		0.4	
Total fixed assets	21.6	93.8 %	41.1	89.9 %	43.7	6.5 %	44.7	2.3 %	39.5	-11.7 %
Total assets	87.4	169.7 %	102.9	17.7 %	103.2	0.2 %	107.0	3.7 %	103.7	-3.1 %
Equity & Liabilities										
Subscribed capital	17.8		17.8		17.8		17.8		23.1	
Reserves & other	2.0		5.8		5.8		5.8		5.8	
Revenue reserves	0.2		0.2		0.2		0.2		0.2	
Accumulated other comprehensive	11.0		16.6		20.6		25.8		35.3	
Shareholder's equity	18.5	68.6 %	27.9	50.9 %	32.0	14.7 %	37.1	16.1 %	51.9	39.9 %
Minorities	1.9		0.6		0.6		0.6		0.5	
Shareholder's equity incl. minorities	20.4	69.7 %	28.5	39.9 %	32.5	14.3 %	37.7	15.7 %	52.4	39.3 %
Long-term liabilities										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	18.4		37.2		36.5		35.8		18.3	
Tax liabilities	2.6		5.5		5.5		5.5		5.5	
Other liabilities	0.5		0.4		0.0		0.0		0.0	
Total long-term debt	21.5	399.9 %	43.0	100.1 %	42.0	-2.5 %	41.3	-1.7 %	23.8	-42.4 %
Short-term debt										
Other provisions	2.4		0.9		2.0		2.0		2.0	
Trade payables	1.2		1.2		1.2		1.2		1.2	
Financial debt	30.9		20.4		19.8		19.2		18.6	
Other liabilities	11.1		8.9		5.6		5.6		5.6	
Total short-term debt	45.6	182.8 %	31.4	-31.1 %	28.6	-8.8 %	28.0	-2.1 %	27.4	-2.1 %
Total equity & liabilities	87.4	169.7 %	102.9	17.7 %	103.2	0.2 %	107.0	3.7 %	103.7	-3.1 %

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2020	2021	2022e	2023e	2024e
Per share data (EUR)					
EPS	0.22	0.29	0.23	0.29	0.47
Book value per share	1.0	1.6	1.8	2.1	0.0
Free cash flow per share	-2.1	-0.4	0.5	0.4	0.2
Dividend per share	0.00	0.00	0.00	0.00	0.00
Valuation ratios					
EV/Sales	3.15	3.03	2.43	1.90	0.96
EV/EBITDA	16.0	10.3	10.9	8.6	4.9
EV/EBIT	16.1	10.5	11.2	8.8	5.0
P/E	11.3	8.7	10.8	8.6	5.3
P/B	2.4	1.6	1.4	1.2	0.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Growth					
Sales growth (%)	124.3	1.0	17.5	18.2	81.2
EBITDA growth (%)	208.8	51.5	-11.9	18.2	60.6
EBIT growth (%)	210.9	50.2	-12.2	18.6	61.7
EPS growth (%)	6344.5	29.1	-19.8	25.6	62.5
Profitability ratios					
EBITDA margin (%)	19.7	29.6	22.2	22.2	19.6
EBIT margin (%)	19.5	29.0	21.7	21.8	19.4
Net margin (%)	11.5	16.1	11.0	11.7	12.0
ROCE (%)	14.6	12.8	10.8	12.1	20.3
Financial ratios					
Total equity (EUR m)	18.5	27.9	32.0	37.1	51.9
Equity ratio (%)	21.1	27.1	31.0	34.7	50.1
Net financial debt (EUR m)	48.7	55.2	45.5	39.0	18.8
Net debt/Equity	0.2	0.3	0.3	0.3	0.5
Interest cover	5.6	4.0	3.4	4.0	8.1
Net debt/EBITDA	7.9	5.9	5.5	4.0	1.2
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Working Capital (EUR m)	31.1	38.8	28.7	26.3	26.2
Working capital/Sales	0.99	1.23	0.77	0.60	0.33

Source: Company data, Quirin Privatbank estimates

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This report was completed 14/04/2022 11:33 CEST (Delegierte Verordnung 2016/958, Artikel 3 Absatz 1e)

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Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
14.04.2022	3.50	Buy	
25.08.2021	3.50	Buy	25.08.2021

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