SYNBIOTIC SE

Germany | Pharmaceuticals | MCap EUR 7.6m

29 June 2026

UPDATE

Portfolio cleanup resets the base; PT cut, still a Spec. BUY.

What's it all about?

SYNBIOTIC is resetting its portfolio after Hempro International, HANF FARM and Hemp Factory moved toward liquidation and/or insolvency amid a strong decrease of demand in the hemp food and feed market in 2026. The affected subsidiaries represented about 22% of FY24 sales but generated significant losses, so exiting them should reduce cash drain and improve earnings quality over time. However, FY25 (not reported yet) will likely be hit by EUR 13-14m (mwb est.) of extraordinary write-downs, partly offset by minority interests. The investment case now shifts from a broad hemp and cannabis platform to a more focused medical cannabis story centered on WEECO Pharma, MH medical hemp and SOLIDMIND. We update our model completely and adjust our estimates. We reduce our price target to EUR 1.40 (old EUR 6.60), and confirm our Spec. BUY rating, as the risk-reward profile presents upside potential for investors with a higher risk tolerance.

Spec. BUY (Spec. BUY)

Target price	**EUR 1.40** (6.60)
Current price	EUR 1.05
Up/downside	33.3%

ResearchHub

SCAN ME

MAIN AUTHOR
Harald Hof
h.hof@mwb-research.com
+49 40 309 293-53

mwb research

SYNBIOTIC SE

Germany | Pharmaceuticals | MCap EUR 7.6m | EV EUR 10.6m

Spec. BUY (Spec. BUY)

Target price	**EUR 1.40** (6.60)
Current price	EUR 1.05
Up/downside	33.3%

MAIN AUTHOR
Harald Hof
h.hof@mwb-research.com
+49 40 309 293-53

Portfolio cleanup resets the base; PT cut, still a Spec. BUY

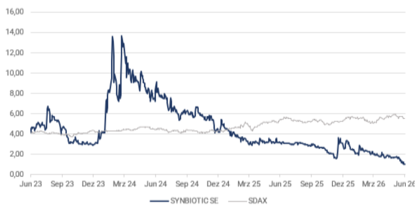
Hempro insolvency triggers portfolio reset. SYNBIOTIC SE is facing a material portfolio reset. Hempro International GmbH filed for the opening of preliminary insolvency proceedings, while we understand that HANF FARM ceases operations and Hemp Factory also filed for opening of preliminary insolvency, although their smaller size likely keeps it below the ad-hoc threshold. According to SYNBIOTIC, these measures are attributable to a deterioration in the framework conditions for hemp-based food and feed products following the geopolitical events of March 2026. Also, the company stated that demand developed positively in both FY25 and FY26 but declined materially from March onward. SYNBIOTIC will no longer provide financial support to these entities (all 50.01% ownership; fully consolidated), aiming to stop further cash outflows and reallocate resources toward strategic core activities, which are mainly medical cannabis. Following talks with management, SYNBIOTIC plans to reset the equity story and operational resources will be focused on the well-performing core holdings: WEECO Pharma, MH medical hemp, Ilesol, and SOLIDMIND Group, of which the latter two will cover the CBD and cosmetics as well as the hemp food and animal feed business areas in future.

Medical cannabis thesis remains intact. The above-mentioned development contrasts with what had previously been a more constructive news flow. GMP approval for GOC Nexus (only 15.1% held), supportive German market data on hemp products, medical cannabis and sector M&A, including the Sanity/Organigram transaction, all supported the long-term thesis for cannabis in Europe. The message is now more nuanced: medical cannabis remains structurally attractive, but industrial hemp has become less predictable and less financeable. For SYNBIOTIC, this forces a reassessment of the operating base with less revenue breadth, with a cleaner and more focused set of core activities.

Sales down, quality potentially up. Hempro Int., Hemp Factory and HANF FARM were relevant for sales, but clearly dilutive to earnings. In FY24 (FY25 not yet reported), Hempro generated EUR 2.4m of revenue, or c. 17% of group sales, with a result contribution of EUR -1.0m. HANF FARM generated EUR 0.5m of revenue, or c. 3% of group sales, with a result of EUR -0.8m. *- continued -*

SYNBIOTIC SE	2022	2023	2024	2025E	2026E	2027E
Sales	8.2	3.9	14.3	13.8	11.2	13.5
Growth yoy	-5.6%	-52.7%	270.5%	-3.7%	-18.7%	20.5%
EBITDA	-7.4	-7.2	-2.3	-8.0	-0.7	0.3
EBIT	-25.9	-11.7	-10.6	-17.6	-1.5	-0.4
Net profit	-24.4	-10.6	-9.7	-8.7	-1.4	-0.4
Net debt (net cash)	2.8	3.6	3.0	5.3	8.4	7.5
Net debt/EBITDA	-0.4x	-0.5x	-1.3x	-0.7x	-11.5x	22.3x
EPS reported	-5.39	-2.47	-1.66	-1.19	-0.19	-0.05
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	43.7%	39.0%	34.0%	48.0%	51.0%	52.0%
EBITDA margin	-90.8%	-186.3%	-15.9%	-57.9%	-6.5%	2.5%
EBIT margin	-317.5%	-304.2%	-74.0%	-128.1%	-13.8%	-3.0%
ROCE	-73.2%	-42.4%	-34.0%	-77.2%	-6.7%	-1.9%
EV/Sales	1.3x	2.9x	0.7x	0.9x	1.4x	1.1x
EV/EBITDA	-1.4x	-1.6x	-4.7x	-1.6x	-22.0x	44.9x
EV/EBIT	-0.4x	-1.0x	-1.0x	-0.7x	-10.4x	-37.3x
PER	-0.2x	-0.5x	-0.6x	-0.9x	-5.7x	-19.4x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks	3.85 / 1.00
Price/Book Ratio	0.3x

Ticker / Symbols

ISIN	DE000A3E5A59
WKN	A3E5A5
Bloomberg	SBX:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	16.3	-2.1	-0.39
	Δ	-15.7%	na%	na%
2026E	old	18.9	-0.7	-0.16
	Δ	-40.8%	na%	na%
2027E	old	20.4	0.1	0.00
	Δ	-33.7%	na%	na%

Key share data

Number of shares: (in m pcs)	7.27
Book value per share: (in EUR)	3.91
Ø trading vol.: (12 months)	10,510

Major shareholders

Main Shareholders	26.0%
Free Float	74.0%

Company description

SYNBIOTOC SE is a leading German listed company focusing on hemp, cannabis and cannabinoids (e.g. CBD). The company is pursuing a pan-European buy and build strategy and plans to become a leading hemp platform for R&D, production and distribution of hemp and cannabis products. This includes pharmaceuticals, cosmetics, nutrition and supplements as well as lifestyle products.

Hemp Factory contributed EUR 0.2m to top-line (<3% of group sales), and an EUR 0.3m loss. Together, all entities accounted for roughly EUR 3.15m of revenue (22% of total sales FY24), but also almost EUR -2.1m of losses. The exit is therefore expected to visibly reduce the revenue base starting in FY26, but may enhance earnings quality over time, assuming restructuring costs, intra-group receivables, and impairment charges remain contained. With the insolvencies now in place, however, SYNBIOTIC is likely to recognize the one-off impairment charge, which will impact FY25, not FY26, as a retrospective assessment is required due to HGB reporting. Previously capitalized goodwill of c. EUR 7.8m (mwb est.) will be written off, along with loan receivables and other receivables from the affected entities totaling c. EUR 6.0m. As a result, the FY25 income statement is expected to be burdened by extraordinary write-downs of approximately EUR 13-14m (mwb est.). The impact on consolidated net income, however, is expected to be limited to EUR 6.5-7m, given that the holdings were only 50.1%-owned.

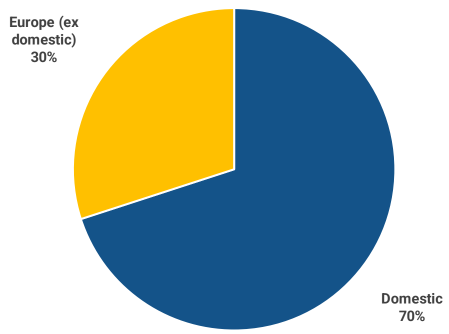
Lower estimates, sharper strategic focus. We materially lower our revenue assumptions for FY26 and FY27, as industrial hemp should contribute only marginally going forward. At the same time, we do not fully translate the loss removal into near-term earnings upside, as restructuring, wind-down and potential impairment effects could continue to weigh on the P&L. The investment case is shifting from a broad cannabis/hemp platform toward a smaller, more focused medical cannabis story, with greater dependence on WEECO integration, liquidity discipline and scale effects in the core business. GOC Nexus remains strategically relevant, but near-term financial visibility is limited given SYNBIOTIC's minority stake and the absence of disclosed revenue or margin targets.

Conclusion. We view the resulting portfolio cleanup as painful but strategically sound: exiting structurally loss-making subsidiaries reduces recurring capital consumption and sets the conditions for a leaner, more focused and more profitable core group. However, this portfolio cleanup increases short-term uncertainty and highlights balance sheet, liquidity and execution risk. But this could be a necessary step toward a leaner equity story. To reflect the recent development, we update our model completely and adjust our estimates. We reduce our price target from EUR 6.60 to EUR 1.40, and confirm our Spec. BUY rating, as the risk-reward profile presents upside potential for investors with a higher risk tolerance.

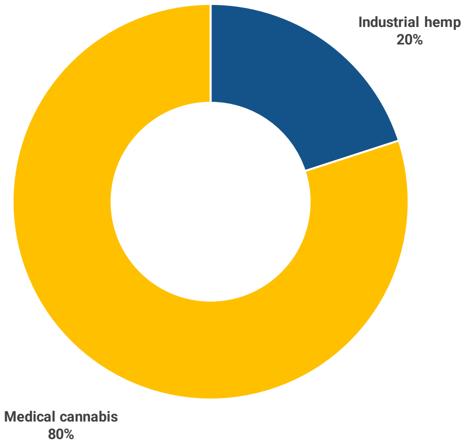
Investment case in six charts

Products & Services

Regional sales split in %

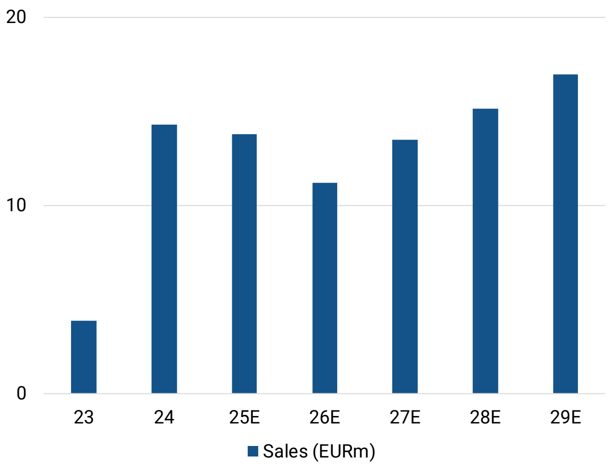


Segmental breakdown in % FY25E

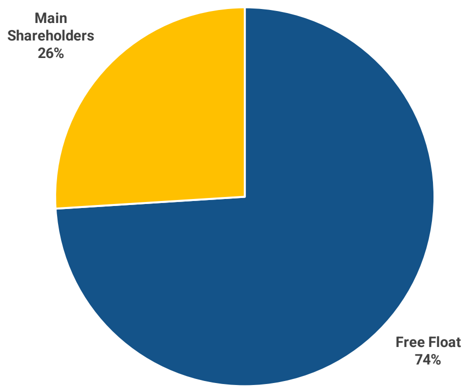


Business Sector & Holdings

Expected sales development



Major Shareholders



Source: Company data, mwb research

Company background

SYNBIOTIC – in a nutshell

SYNBIOTIC SE is a German listed company focusing on hemp, cannabis and cannabinoids (e.g. THC and CBD). The company plans to become a leading platform for R&D, production and distribution of hemp and cannabis products. This includes cannabis, pharmaceuticals, cosmetics, food, nutrition and supplements as well as lifestyle products. SYNBIOTIC is based in Germany and has entered Austria and Croatia with recent acquisitions.

Management

Following the acquisition of the Hempro International consortium from Daniel Kruse in December 2021. Daniel Kruse has three decades of experience in the hemp and cannabis market and has been instrumental in shaping the market in Germany. He is known as a pioneer, expert, and shaper of this industry.

Since 2002, Kruse has founded Hempro International GmbH, Hemp Factory GmbH, MH medical hemp GmbH, Hanf Farm GmbH and HempConsult GmbH. Today, all companies are part of SYNBIOTIC. Kruse has been a board member of the European Industrial Hemp Association (EIHA) since 2013 and was elected president in 2019. He is also Vice President of the Federation of International Hemp Organizations (FIHO).

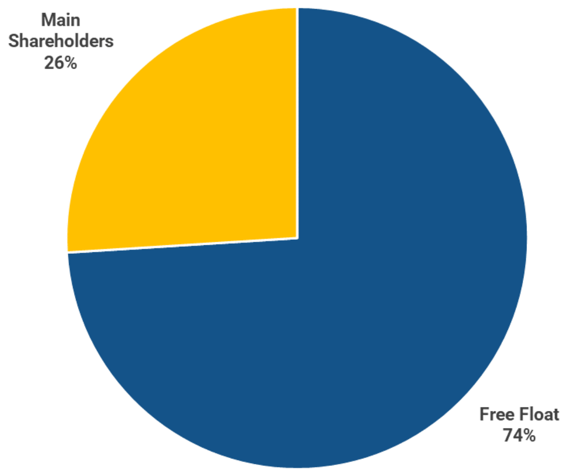
Daniel Kruse
CEO since 09/2023

Source: Company data; mwb research

Shareholders

The current shareholder structure looks as follows.

Sales contribution by business sector



Source: Company data; mwb research

SWOT analysis

Strengths

- Experienced management team
- Barriers to entry high due to know-how-needs and complex process engineering/ R&D
- Platform/ business model offers synergies (e.g., R&D, sourcing, distribution)
- Pioneer in German and European market for cannabis-based products
- Lean organizational structure

Weaknesses

- Limited control over external input costs and limited pricing power
- M&A leads to weak balance sheet structure given high goodwill
- Low level of interim reporting, but to be improved
- Several capital measures expected to finance growth
- Research and development can lead to high ongoing costs

Opportunities

- Increased public acceptance of cannabis-based products
- Structurally growing market provides above-average growth potential
- Rising demand for natural and plant-based remedies can strengthen market position.
- Expansion into further European markets – e.g., Ilesol Pharmaceuticals in Croatia

Threats

- (Partial) reversal or changes of the liberalization of cannabis-based products as the CDU is aiming to revise the legalization
- Advertising for hemp and cannabis still prohibited
- Rather competitive market environment with several other German players (e.g., Dermapharm, Cantourage, Canify, Sanity Group)
- Canadian competitors, as the market leaders, could further enhance their market dominance in Europe (e.g., Aurora Cannabis, Canopy Growth, Tilray)
- New entrants expected due to overall growth potential
- Executions risk regarding M&A driven expansion
- Economic downturns or uncertainties can affect consumer spending

mwb research

Valuation

DCF Model

The DCF model results in a **fair value of EUR 1.43 per share**:

Top-line growth: We expect SYNBIOTIC SE to grow revenues at a CAGR of 5.5% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from -77.2% in 2025E to 5.1% in 2032E.

WACC. Starting point is a historical equity beta of 1.71. Unlevering and correcting for mean reversion yields an asset beta of 1.14. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 16.0%. With pre-tax cost of borrowing at 5.0%, a tax rate of 30.0% and target debt/equity of 1.5 this results in a long-term WACC of 8.5%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	-16.4	-1.4	-0.4	0.4	0.8	1.0	1.2	1.2	
Depreciation & amortization	9.7	0.8	0.7	0.7	0.6	0.6	0.5	0.5	
Change in working capital	-2.6	-0.6	0.3	1.1	1.1	1.0	0.5	0.3	
Chg. in long-term provisions	0.5	-1.7	0.5	0.3	0.4	0.5	0.3	0.2	
Capex	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	
Cash flow	-9.0	-2.9	1.0	2.3	2.8	3.0	2.3	2.0	31.1
Present value	-9.4	-2.8	0.9	1.8	2.0	1.9	1.4	1.1	18.3
WACC	9.9%	10.3%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	8.5%

DCF per share derived from	
Total present value	15.1
Mid-year adj. total present value	15.8
Net debt / cash at start of year	8.0
Financial assets	2.6
Provisions and off b/s debt	na
Equity value	10.4
No. of shares outstanding	7.3
Discounted cash flow / share	**1.43**
upside/(downside)	**36.5%**
Share price	**1.05**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	5.5%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	5.1%
Terminal year WACC	8.5%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	30.0%
Equity beta	1.71
Unlevered beta (industry or company)	1.14
Target debt / equity	1.5
Relevered beta	2.33
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	16.0%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth 1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	0.3	0.4	0.5	0.6	0.8
1.0%	0.6	0.8	0.9	1.1	1.3
0.0%	1.1	1.2	1.4	1.7	1.9
-1.0%	1.6	1.9	2.1	2.5	2.9
-2.0%	2.4	2.7	3.2	3.7	4.4

Share of present value	
2025E-2028E	-63.0%
2029E-2032E	42.1%
terminal value	120.9%

Source: mwb research

FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR -14.62 per share based on 2025E and EUR 2.08 per share on 2029E estimates.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2025E	2026E	2027E	2028E	2029E
EBITDA	**-8.0**	**-0.7**	**0.3**	**1.1**	**1.6**
- Maintenance capex	0.5	0.5	0.4	0.4	0.4
- Minorities	-1.1	-0.2	-0.1	0.0	0.1
- tax expenses	-0.2	-0.0	-0.0	0.0	0.0
= Adjusted FCF	**-7.3**	**-1.0**	**-0.0**	**0.7**	**1.1**
Actual Market Cap	**8.4**	**8.4**	**8.4**	**8.4**	**8.4**
+ Net debt (cash)	5.3	8.4	7.5	5.3	2.5
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	2.6	2.6	2.6	2.6	2.6
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
EV Reconciliations	2.7	5.8	5.0	2.7	-0.1
= Actual EV'	**11.1**	**14.2**	**13.4**	**11.1**	**8.3**
Adjusted FCF yield	**-65.4%**	**-7.0%**	**-0.2%**	**6.0%**	**13.3%**
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
Fair EV	**-103.6**	**-14.3**	**-0.4**	**9.5**	**15.8**
- *EV Reconciliations*	2.7	5.8	5.0	2.7	-0.1
Fair Market Cap	**-106.3**	**-20.1**	**-5.3**	**6.8**	**15.9**
No. of shares (million)	7.3	7.7	7.7	7.7	7.7
Fair value per share in EUR	**-14.62**	**-2.63**	**-0.70**	**0.89**	**2.08**
Premium (-) / discount (+)	**-1,492.2%**	**-350.3%**	**-166.4%**	**-15.2%**	**97.9%**

Sensitivity analysis FV

Adjusted hurdle rate	5.0%	-20.3	-3.4	-0.7	1.4	2.9
	6.0%	-17.0	-2.9	-0.7	1.1	2.4
	7.0%	**-14.6**	**-2.6**	**-0.7**	**0.9**	**2.1**
	8.0%	-12.8	-2.4	-0.7	0.7	1.8
	9.0%	-11.5	-2.2	-0.7	0.6	1.6

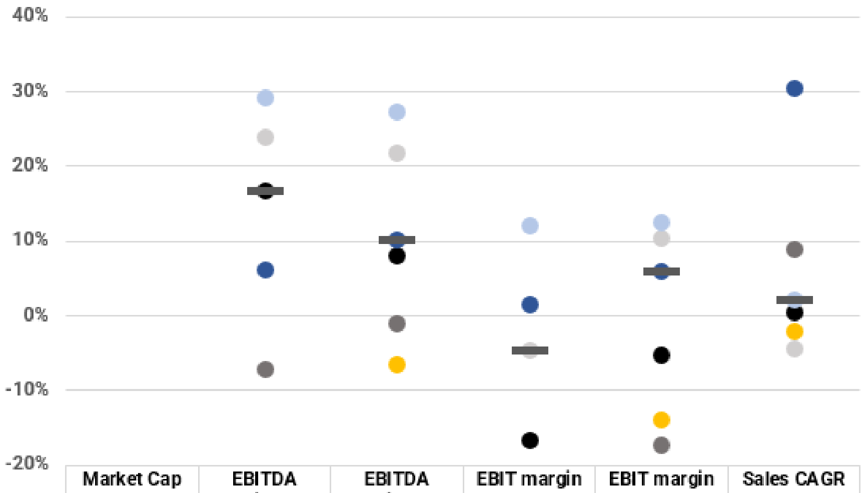
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

Peer group analysis

A peer group or comparable company ("comps") analysis is a methodology that calculates a company's relative value — how much it should be worth based on how it compares to other similar companies. Given that **SYNBIOTIC SE** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of SYNBIOTIC SE consists of the stocks displayed n the below. As of 29 June 2026 the median market cap of the peer group was EUR 251.8m, compared to EUR 7.6m for SYNBIOTIC SE. In the period under review, the peer group was more profitable than SYNBIOTIC SE.

Peer Group – Key data

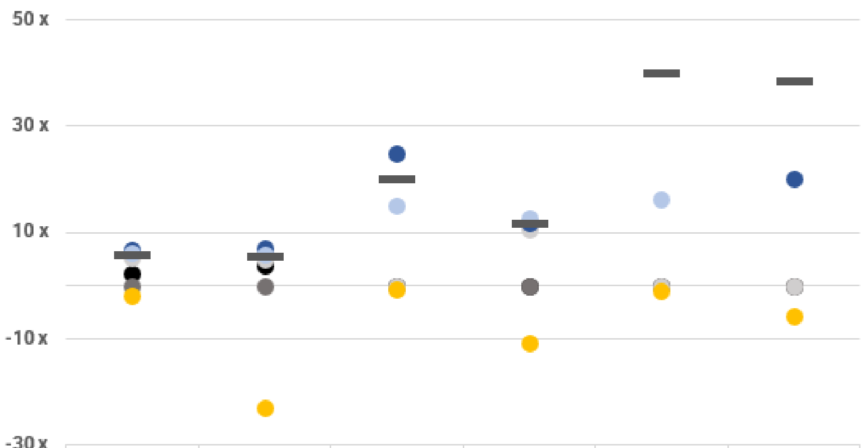


29-Jun-26	Market Cap (EURm)	EBITDA margin 2025	EBITDA margin 2026	EBIT margin 2025	EBIT margin 2026	Sales CAGR 2024-2027
● Aurora Cannabis Inc.	155	16,8%	8,1%	-16,6%	-5,1%	0,6%
● Canopy Growth Corporation	341	-7,1%	-1,0%	-55,9%	-17,2%	9,0%
● Cresco Labs, Inc.	252	24,0%	21,9%	-4,5%	10,4%	-4,3%
● Cantourage Group SE	77	6,1%	10,2%	1,7%	6,1%	30,5%
● Green Thumb Industries Inc.	1.295	29,2%	27,4%	12,1%	12,6%	2,1%
● SYNBIOTIC SE	8	-57,9%	-6,5%	-128,1%	-13,8%	-1,9%
– Peer Group Median	252	16,8%	10,2%	-4,5%	6,1%	2,1%

Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2025, EV/EBITDA 2026, EV/EBIT 2025, EV/EBIT 2026, P/E 2025 and P/E 2026. Applying these to SYNBIOTIC SE results in a range of fair values from EUR na to EUR -1.21.

Peer Group – Multiples and valuation



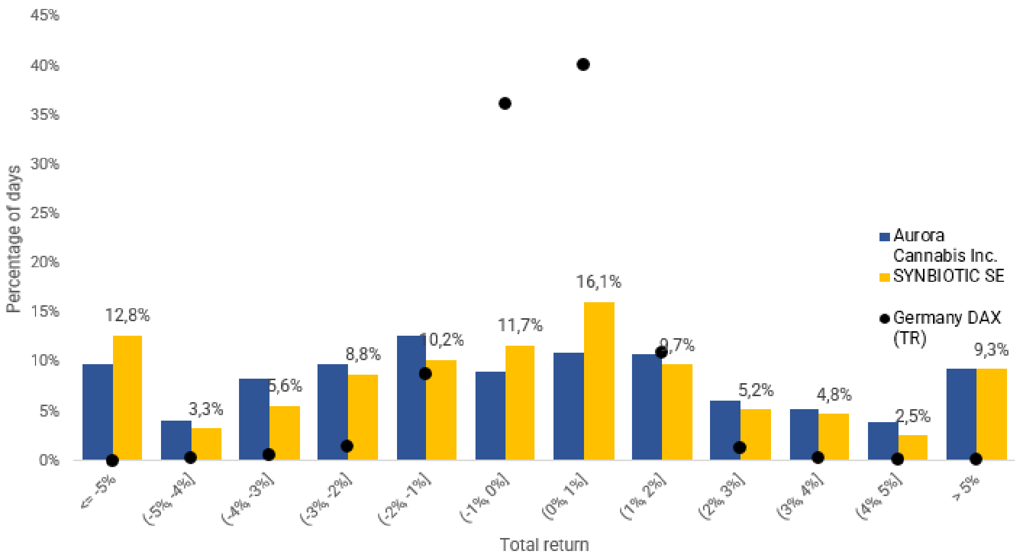
29-Jun-26	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBIT 2025	EV/EBIT 2026	P/E 2025	P/E 2026
Aurora Cannabis Inc.	2,2x	3,8x	0,0x	0,0x	0,0x	0,0x
Canopy Growth Corporation	0,0x	0,0x	0,0x	0,0x	0,0x	0,0x
Cresco Labs, Inc.	5,3x	5,0x	0,0x	10,6x	0,0x	0,0x
Cantourage Group SE	6,9x	7,1x	25,0x	12,0x	63,7x	20,3x
Green Thumb Industries Inc.	6,3x	5,9x	15,1x	12,9x	16,4x	56,9x
SYNBIOTIC SE	-1,7x	-23,1x	-0,8x	-10,9x	-0,9x	-5,7x
Peer Group Median	5,8x	5,5x	20,1x	12,0x	40,0x	38,6x
Fair Value (EUR)	-7,07	-1,21	-49,40	-3,09	-47,77	-7,15

Source: FactSet, mwb research

Risk

The chart displays the distribution of daily returns of SYNBIOTIC SE over the last 3 years, compared to the same distribution for Aurora Cannabis Inc.. We have also included the distribution for the index Germany DAX (TR). The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For SYNBIOTIC SE, the worst day during the past 3 years was 28/02/2024 with a share price decline of -22.7%. The best day was 16/02/2026 when the share price increased by 49.9%.

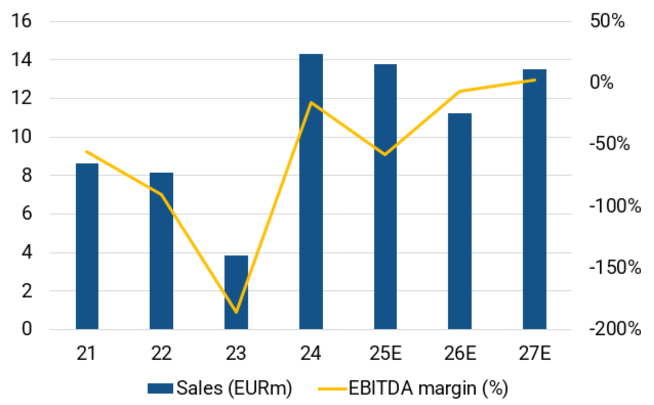
Risk – Daily Returns Distribution (trailing 3 years)



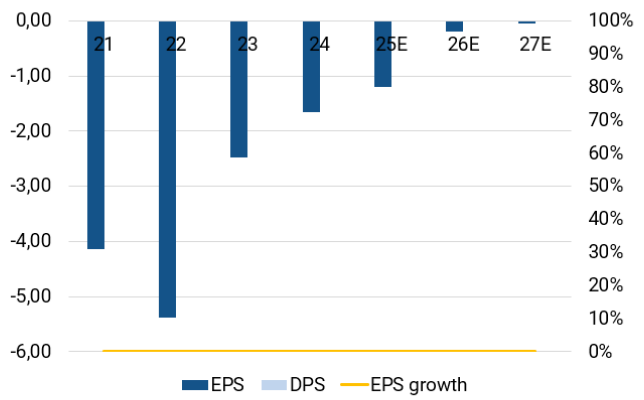
Source: FactSet, mwb research

Financials in six charts

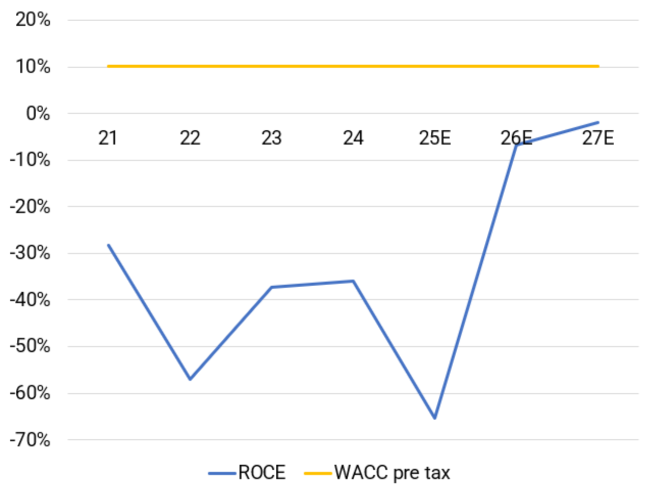
Sales vs. EBITDA margin development



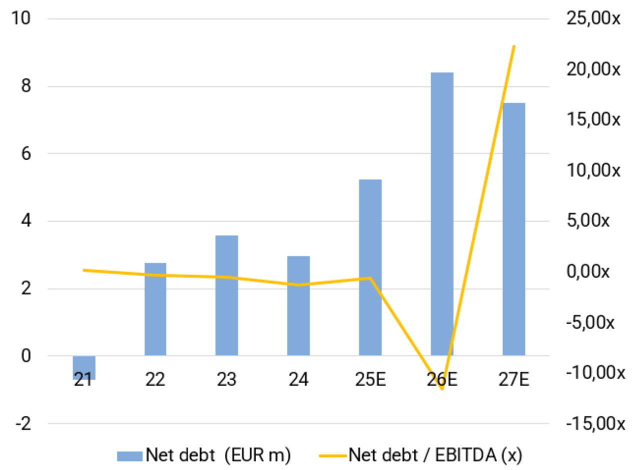
EPS, DPS in EUR & yoy EPS growth



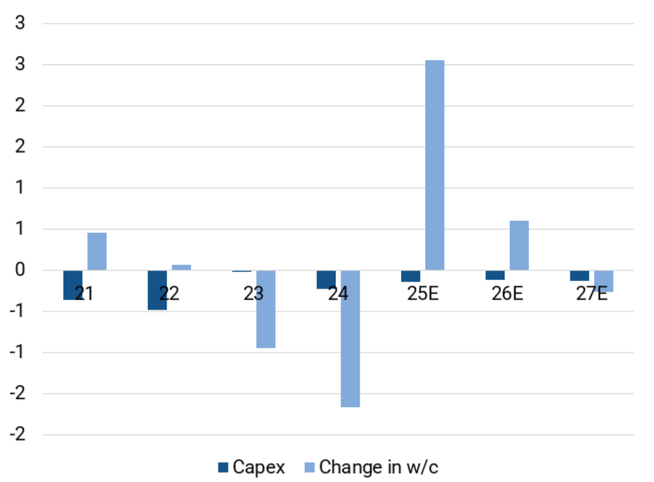
ROCE vs. WACC (pre tax)



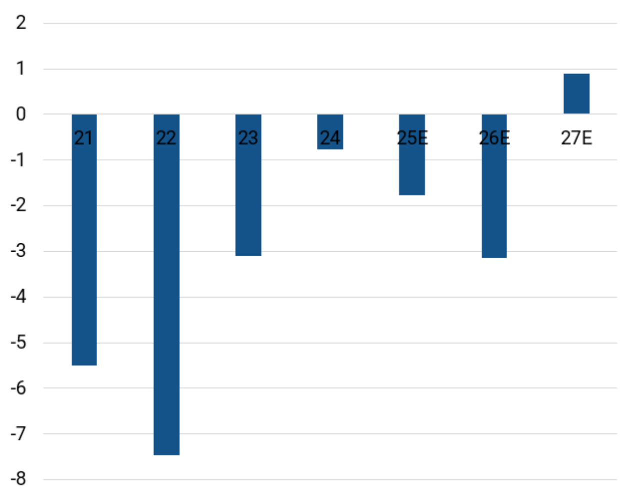
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

mwb research

Financials

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
Net sales	**8.2**	**3.9**	**14.3**	**13.8**	**11.2**	**13.5**
Sales growth	-5.6%	-52.7%	270.5%	-3.7%	-18.7%	20.5%
Change in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**8.2**	**3.9**	**14.3**	**13.8**	**11.2**	**13.5**
Material expenses	4.6	2.4	9.4	7.2	5.5	6.5
Gross profit	**3.6**	**1.5**	**4.9**	**6.6**	**5.7**	**7.0**
Other operating income	0.5	0.2	0.6	0.1	0.1	0.1
Personnel expenses	4.7	2.1	3.3	2.8	2.1	2.6
Other operating expenses	6.8	6.8	4.4	11.9	4.4	4.2
EBITDA	**-7.4**	**-7.2**	**-2.3**	**-8.0**	**-0.7**	**0.3**
Depreciation	1.6	1.1	1.0	0.5	0.5	0.4
EBITA	-9.0	-8.3	-3.2	-8.5	-1.2	-0.1
Amortisation of goodwill and intangible assets	16.9	3.5	7.3	9.2	0.4	0.3
EBIT	**-25.9**	**-11.7**	**-10.6**	**-17.6**	**-1.5**	**-0.4**
Financial result	-0.3	-0.1	-0.3	-0.1	-0.1	-0.1
Recurring pretax income from continuing operations	-26.2	-11.9	-10.9	-17.7	-1.6	-0.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-26.2	-11.9	-10.9	-17.7	-1.6	-0.5
Taxes	-0.2	-0.1	-0.0	-0.2	-0.0	-0.0
Net income from continuing operations	-26.0	-11.7	-10.9	-17.5	-1.6	-0.5
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**-26.0**	**-11.7**	**-10.9**	**-9.7**	**-1.6**	**-0.5**
Minority interest	1.6	1.1	1.2	1.1	0.2	0.1
Net profit (reported)	-24.4	-10.6	-9.7	-8.7	-1.4	-0.4
Average number of shares	4.52	5.00	5.84	7.27	7.66	7.66
EPS reported	**-5.39**	**-2.47**	**-1.66**	**-1.19**	**-0.19**	**-0.05**

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
Net sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Change in finished goods and work-in-process	0%	0%	0%	0%	0%	0%
Total sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Material expenses	56%	61%	66%	52%	49%	48%
Gross profit	**44%**	**39%**	**34%**	**48%**	**51%**	**52%**
Other operating income	6%	6%	4%	1%	1%	1%
Personnel expenses	58%	56%	23%	20%	19%	19%
Other operating expenses	83%	175%	31%	86%	39%	31%
EBITDA	**-91%**	**-186%**	**-16%**	**-58%**	**-7%**	**3%**
Depreciation	20%	28%	7%	4%	4%	3%
EBITA	-110%	-215%	-23%	-62%	-11%	-1%
Amortisation of goodwill and intangible assets	207%	89%	51%	67%	3%	2%
EBIT	**-317%**	**-304%**	**-74%**	**-128%**	**-14%**	**-3%**
Financial result	-3%	-3%	-2%	-0%	-1%	-0%
Recurring pretax income from continuing operations	-321%	-307%	-76%	-129%	-14%	-3%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-321%	-307%	-76%	-129%	-14%	-3%
Taxes	-2%	-3%	-0%	-1%	-0%	-0%
Net income from continuing operations	-318%	-304%	-76%	-127%	-14%	-3%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**-318%**	**-304%**	**-76%**	**-71%**	**-14%**	**-3%**
Minority interest	20%	29%	8%	8%	2%	0%
Net profit (reported)	**-298%**	**-275%**	**-68%**	**-63%**	**-13%**	**-3%**

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (exl. Goodwill)	**0.7**	**2.0**	**4.6**	**3.5**	**3.2**	**3.0**
Goodwill	26.3	20.9	26.6	18.1	18.1	18.1
Property, plant and equipment	5.4	4.9	5.0	4.6	4.2	3.8
Financial assets	0.2	0.5	2.6	2.6	2.6	2.6
FIXED ASSETS	**32.6**	**28.3**	**38.8**	**28.8**	**28.1**	**27.5**
Inventories	3.3	2.8	2.9	2.4	1.7	2.0
Accounts receivable	0.3	0.5	1.0	1.1	0.9	1.1
Other current assets	0.2	3.1	2.4	2.4	2.4	2.4
Liquid assets	1.0	0.1	0.5	-0.3	-0.1	-0.7
Deferred taxes	0.0	0.1	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	3.2	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	**8.0**	**6.6**	**6.9**	**5.7**	**4.9**	**4.8**
TOTAL ASSETS	**40.6**	**34.9**	**45.7**	**34.5**	**33.0**	**32.3**
SHAREHOLDERS EQUITY	**22.6**	**15.8**	**22.9**	**13.8**	**12.2**	**11.7**
MINORITY INTEREST	0.2	-0.5	-1.9	-1.9	-1.9	-1.9
Long-term debt	3.1	2.9	2.7	2.6	5.3	4.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	8.9	8.7	6.6	5.9	4.3	4.7
Non-current liabilities	**12.0**	**11.6**	**9.3**	**8.5**	**9.6**	**8.7**
short-term liabilities to banks	0.7	0.8	0.9	2.4	3.0	2.8
Accounts payable	2.0	2.4	6.3	5.9	4.5	4.8
Advance payments received on orders	0.1	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	3.0	4.9	8.3	5.7	5.6	6.1
Deferred taxes	0.1	0.0	0.0	0.0	0.0	0.0
Deferred income	0.1	0.0	0.0	0.0	0.0	0.0
Current liabilities	**5.9**	**8.0**	**15.5**	**14.0**	**13.1**	**13.7**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**40.6**	**34.9**	**45.7**	**34.5**	**33.0**	**32.3**

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	**2%**	**6%**	**10%**	**10%**	**10%**	**9%**
Goodwill	65%	60%	58%	53%	55%	56%
Property, plant and equipment	13%	14%	11%	13%	13%	12%
Financial assets	0%	1%	6%	7%	8%	8%
FIXED ASSETS	**80%**	**81%**	**85%**	**84%**	**85%**	**85%**
Inventories	8%	8%	6%	7%	5%	6%
Accounts receivable	1%	1%	2%	3%	3%	3%
Other current assets	0%	9%	5%	7%	7%	7%
Liquid assets	2%	0%	1%	-1%	-0%	-2%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	8%	0%	0%	0%	0%	0%
CURRENT ASSETS	**20%**	**19%**	**15%**	**16%**	**15%**	**15%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**56%**	**45%**	**50%**	**40%**	**37%**	**36%**
MINORITY INTEREST	0%	-1%	-4%	-5%	-6%	-6%
Long-term debt	8%	8%	6%	8%	16%	12%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	22%	25%	14%	17%	13%	15%
Non-current liabilities	**29%**	**33%**	**20%**	**25%**	**29%**	**27%**
short-term liabilities to banks	2%	2%	2%	7%	9%	9%
Accounts payable	5%	7%	14%	17%	14%	15%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	7%	14%	18%	17%	17%	19%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	**14%**	**23%**	**34%**	**41%**	**40%**	**42%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	-26.0	-11.7	-10.9	-9.7	-1.6	-0.5
Depreciation of fixed assets (incl. leases)	18.5	0.5	0.6	0.5	0.5	0.4
Amortisation of goodwill	0.0	0.0	7.3	8.5	0.0	0.0
Amortisation of intangible assets	0.0	0.6	0.4	1.2	0.4	0.3
Others	0.6	6.6	0.4	0.5	-1.7	0.5
Cash flow from operations before changes in w/c	-6.9	-4.0	-2.2	0.9	-2.4	0.7
Increase/decrease in inventory	0.0	0.0	0.0	0.6	0.7	-0.3
Increase/decrease in accounts receivable	0.0	0.0	0.0	-0.2	0.2	-0.2
Increase/decrease in accounts payable	0.0	0.3	1.8	-0.4	-1.4	0.3
Increase/decrease in other w/c positions	-0.1	0.6	-0.2	-2.5	-0.1	0.5
Increase/decrease in working capital	-0.1	0.9	1.7	-2.6	-0.6	0.3
Cash flow from operating activities	**-7.0**	**-3.1**	**-0.5**	**-1.6**	**-3.0**	**1.0**
CAPEX	-0.5	-0.0	-0.2	-0.1	-0.1	-0.1
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.3	-0.7	-1.8	0.0	0.0	0.0
Income from asset disposals	0.1	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	**-0.1**	**-0.7**	**-2.1**	**-0.1**	**-0.1**	**-0.1**
Cash flow before financing	-7.1	-3.8	-2.6	-1.8	-3.2	0.9
Increase/decrease in debt position	0.8	-0.2	2.5	1.5	3.3	-1.5
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	4.2	3.2	0.4	1.3	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.2	0.0	0.0	-1.8	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	**4.8**	**2.9**	**2.9**	**1.0**	**3.3**	**-1.5**
Increase/decrease in liquid assets	-2.2	-0.9	0.3	-0.8	0.1	-0.6
Liquid assets at end of period	**1.0**	**0.1**	**0.5**	**-0.3**	**-0.1**	**-0.7**

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	7.0	2.3	10.0	9.6	7.8	9.4
Europe (ex domestic)	1.6	1.5	4.3	4.1	3.4	4.0
The Americas	0.0	0.0	0.0	0.0	0.0	0.0
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**8.2**	**3.9**	**14.3**	**13.8**	**11.2**	**13.5**

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	85.7%	60.0%	70.0%	70.0%	70.0%	70.0%
Europe (ex domestic)	19.3%	40.0%	30.0%	30.0%	30.0%	30.0%
The Americas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
Per share data						
Earnings per share reported	-5.39	-2.12	-1.66	-1.19	-0.19	-0.05
Cash flow per share	-1.55	-0.62	-0.09	-0.29	-0.46	0.08
Book value per share	5.00	3.15	3.91	1.90	1.59	1.53
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-0.2x	-0.5x	-0.6x	-0.9x	-5.7x	-19.4x
P/CF	-0.7x	-1.7x	-11.2x	-3.6x	-2.3x	13.4x
P/BV	0.2x	0.3x	0.3x	0.6x	0.7x	0.7x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-147.4%	-58.6%	-9.0%	-28.0%	-43.5%	7.4%
EV/Sales	1.3x	2.9x	0.7x	0.9x	1.4x	1.1x
EV/EBITDA	-1.4x	-1.6x	-4.7x	-1.6x	-22.0x	44.9x
EV/EBIT	-0.4x	-1.0x	-1.0x	-0.7x	-10.4x	-37.3x
Income statement (EURm)						
Sales	8.2	3.9	14.3	13.8	11.2	13.5
yoy chg in %	-5.6%	-52.7%	270.5%	-3.7%	-18.7%	20.5%
Gross profit	3.6	1.5	4.9	6.6	5.7	7.0
Gross margin in %	43.7%	39.0%	34.0%	48.0%	51.0%	52.0%
EBITDA	-7.4	-7.2	-2.3	-8.0	-0.7	0.3
EBITDA margin in %	-90.8%	-186.3%	-15.9%	-57.9%	-6.5%	2.5%
EBIT	-25.9	-11.7	-10.6	-17.6	-1.5	-0.4
EBIT margin in %	-317.5%	-304.2%	-74.0%	-128.1%	-13.8%	-3.0%
Net profit	-24.4	-10.6	-9.7	-8.7	-1.4	-0.4
Cash flow statement (EURm)						
CF from operations	-7.0	-3.1	-0.5	-1.6	-3.0	1.0
Capex	-0.5	-0.0	-0.2	-0.1	-0.1	-0.1
Maintenance Capex	0.0	0.0	0.0	0.5	0.5	0.4
Free cash flow	-7.5	-3.1	-0.8	-1.8	-3.2	0.9
Balance sheet (EURm)						
Intangible assets	27.0	23.0	31.2	21.7	21.4	21.1
Tangible assets	5.4	4.9	5.0	4.6	4.2	3.8
Shareholders' equity	22.6	15.8	22.9	13.8	12.2	11.7
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	12.6	12.4	10.1	10.9	12.6	11.5
Net financial debt	2.8	3.6	3.0	5.3	8.4	7.5
w/c requirements	1.6	0.9	-2.4	-2.4	-1.9	-1.7
Ratios						
ROE	-115.1%	-74.3%	-47.5%	-70.6%	-13.0%	-4.0%
ROCE	-73.2%	-42.4%	-34.0%	-77.2%	-6.7%	-1.9%
Net gearing	12.3%	22.7%	13.0%	38.1%	68.9%	64.1%
Net debt / EBITDA	-0.4x	-0.5x	-1.3x	-0.7x	-11.5x	22.3x

Source: Company data; mwb research

mwb research

Conflicts of interest

Disclosures regarding research publications of mwb research AG pursuant to section 85 of the German Securities Trading Act (WpHG) and distributed in the UK under an EEA branch passport, subject to the FCA requirements on research recommendation disclosures It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analyzed company. Further to this, under the FCA's rules on research recommendations, any conflicts of interest in connection with the recommendation must be disclosed. A conflict of interest is presumed to exist in particular if mwb research AG

(1) or its affiliate(s) (either in its own right or as part of a consortium) within the past twelve months, acquired the financial instruments of the analyzed company,

(2) has entered into an agreement on the production of the research report with the analyzed company,

(3) or its affiliate(s) has, within the past twelve months, been party to an agreement on the provision of investment banking services with the analyzed company or have received services or a promise of services under the term of such an agreement,

(4) or its affiliate(s) holds a) 5% or more of the share capital of the analyzed company, or b) the analyzed company holds 5% or more of the share capital of mwb research AG or its affiliate(s),

(5) or its affiliate(s) holds a net long (a) or a net short (b) position of 0.5% of the outstanding share capital of the analyzed company or derivatives thereof,

(6) or its affiliate(s) is a market maker or liquidity provider in the financial instruments of the issuer,

(7) or the analyst has any other significant financial interests relating to the analyzed company such as, for example, exercising mandates in the interest of the analyzed company or a significant conflict of interest with respect to the issuer,

(8) The research report has been made available to the company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosure
SYNBIOTIC SE	2

Important disclosures

1. General Information/Liabilities This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by mwb research AG, exclusively to selected recipients [in DE, GB, FR, CH, US, UK, Scandinavia, and Benelux or, in individual cases, also in other countries]. A distribution to private investors in the sense of the German Securities Trading Act (WpHG) is excluded. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of mwb research AG. Reproduction of this document, in whole or in part, is not permitted without prior permission mwb research AG. All rights reserved. Under no circumstances shall mwb research AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analyzed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

3. Organizational Requirements mwb research AG took internal organizational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of mwb research AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made. The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate. The operating cash flow is calculated as EBITDA less maintenance capex and taxes. Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjustment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value. Detailed information on the valuation principles and methods used and the underlying assumptions can be found at https://www.mwb.-research.com.

mwb research AG uses the following three-step rating system for the analyzed companies:

- **Speculative (Spec.) BUY:** Sustainable upside potential of more than 25% within 12 months, above average risk
- **BUY**: Sustainable upside potential of more than 10% within 12 months
- **SELL**: Sustainable downside potential of more than 10% within 12 months.
- **HOLD**: Upside/downside potential is limited. No immediate catalyst visible.

NB: The ratings of mwb research AG are not based on a performance that is expected to be "relative" to the market.

The decision on the choice of the financial instruments analyzed in this document was solely made by mwb research AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of mwb research AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

5. Date and time of first publication of this financial analysis
29-Jun-26 10:37:17

6. Risk information

- Stock exchange investments and investments in companies (shares) are always speculative and involve the risk of total loss.
- This is particularly true in respect of investments in companies which are not established and/or small and have no established business or corporate assets.
- Share prices may fluctuate significantly. This is particularly true for shares with low liquidity (market breadth). Even small orders can have a significant impact on the share price.
- In the case of shares in narrow markets, it may also happen that there is no or very little actual trading there and that published prices are not based on actual trading but have only been provided by a stockbroker.
- In such markets a shareholder cannot expect to find a buyer for his shares at all and/or at reasonable prices. In such narrow markets there is a very high possibility of manipulating prices and in such markets there are often considerable price fluctuations.
- An investment in shares with low liquidity and low market capitalization is therefore highly speculative and represents a very high risk.
- There is no regulated market for unlisted shares and securities and a sale is not possible or only possible on an individual basis.

7. Major Sources of Information Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. mwb research AG has checked the information for plausibility but not for accuracy or completeness.

8. Competent Supervisory Authority mwb research AG are under supervision of the BaFin – German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M. This document is distributed in the UK under a MiFID EEA branch passport and in compliance with the applicable FCA requirements.

9. Specific Comments for Recipients Outside of Germany This research report is subject to the law of the Federal Republic of Germany. The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state.

10. Miscellaneous According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published free of charge under https:// www.mwb.-research.com

Contacts

mwb research AG
Mittelweg 142
20148 Hamburg
Germany

Tel.: +49 40 309 293-52
Email.: contact@mwb-research.com
Website: www.mwb-research.com
Research: www.research-hub.de

Research

HARALD HOF
Senior Analyst
Tel: +49 40 309 293-53
E-Mail: h.hof@mwb-research.com

LEON MÜHLENBRUCH
Analyst
Tel: +49 40 309 293-57
E-Mail: l.muehlenbruch@mwb-research.com

ABED JARAD
Analyst
Tel: +49 40 309 293-54
E-Mail: a.jarad@mwb-research.com

JENS-PETER RIECK
Analyst
Tel: +49 40 309 293-54
E-Mail: jp.rieck@mwb-research.com

THOMAS WISSLER
Senior Analyst
Tel: +49 40 309 293-58
E-Mail: t.wissler@mwb-research.com

DR. OLIVER WOJAHN, CFA
Senior Analyst
Tel: +49 40 309 293-55
E-Mail: o.wojahn@mwb-research.com

ALEXANDER ZIENKOWICZ
Senior Analyst
Tel: +49 40 309 293-56
E-Mail: a.zienkowicz@mwb-research.com

Sales

HOLGER NASS
Head of Sales
Tel: +49 40 309 293-52
E-Mail: h.nass@mwb-research.com

Team Assistant

DAVID DANKE
Team Assistant
Tel: +49 40 309 293-52
E-Mail: d.danke@mwb-research.com

mwb fairtrade
Wertpapierhandelsbank AG
Rottenbucher Straße 28
82166 Gräfelfing

Tel: +49 89 85852-0
Fax: +49 89 85852-505
Website: www.mwbfairtrade.com
E-Mail: info@mwbfairtrade.com

Sales / Designated Sponsoring /Corporate Finance

KAI JORDAN
Corporates & Markets
Tel: +49 40 36 0995-22
E-Mail: kjordan@mwbfairtrade.com

SASCHA GUENON
Head of Designated Sponsoring
Tel: +49 40 360 995-23
E-Mail: sguenon@mwbfairtrade.com

JAN NEYNABER
Institutional Sales
Tel: +49 69 1387-1255
E-Mail: jneynaber@mwbfairtrade.com

DIRK WEYERHÄUSER
Corporate Finance
Tel: +49 69 1387-1250
E-Mail: dweyerhaeuser@mwbfairtrade.com

Locations

HAMBURG (Research)
Mittelweg 142
20148 Hamburg
+49 40 309 293-52

HAMBURG (Corporates & Markets)
Kleine Johannisstraße 4
20457 Hamburg
+49 40 360 995-0

FRANKFURT A.M.
Unterlindau 29
60323 Frankfurt am Main
+49 40 360 995-22

MUNICH
Rottenbucher Str. 28
82166 Gräfelfing
+49 89-85852-0

BERLIN
Kurfürstendamm 151
10709 Berlin

HANNOVER
An der Börse 2
30159 Hannover

Our research can be found at

ResearchHub	www.research-hub.de
Bloomberg	www.bloomberg.com
FactSet	www.factset.com
Thomson Reuters / Refinitiv	www.refinitiv.com
CapitalIQ	www.capitaliq.com