Cantourage Group SE

Germany / Pharmaceuticals
Frankfurt Stock Exchange
Bloomberg: HIGH GR
ISIN: DE000A3DSV01

Q2 KPIs

RATING	**BUY**
PRICE TARGET	**€ 11.00**
Return Potential	89.7%
Risk Rating	High

PREMIUMISATION TAKES THE REINS

Q2 reporting looks like a transformation step forward for Cantourage that reinforces our central case. The business is becoming more international, while earnings quality is improving faster than the headline revenue decline suggests. Revenue fell 22% YoY to €21.8m as Germany was intentionally reshaped towards higher margin premium business helping push the gross margin to 36.4% (Q2/25: 28.5%). EBITDA rose 45% to €2.9m lifting the margin faster than we had expected to a robust 13.1% (FBe: 11.7%). At the same time, the UK and Poland continued to scale rapidly and now contribute more than half of group revenue, materially reducing concentration on Germany (Q2/25: 84%). Net cash also improved further to €9.3m. We will update our forecasts in conjunction with guidance due later this month and leave the broader investment case intact. We remain Buy-rated on Cantourage with an unchanged €11 TP (90% upside).

Premiumisation takes the reins Q2 looks pivotal because Cantourage has shown it can materially improve earnings quality even as reported growth pauses. German revenue fell 57% in the June quarter as the lower-margin trading business was intentionally pruned, but the group gross margin jumped 790 bps YoY to 36.4% and the EBITDA margin reached 13.1%. At the same time, the UK and Poland scaled fast enough to push non-German sales above 50% of the group. The UK alone contributed 44% of the topline and nearly matched Germany (46%). That compares with a lopsided 84% / 14% Germany / UK split just a year earlier and shows Cantourage making tangible progress towards becoming a true pan-European player. In our view, the combined shift has significantly changed the earnings profile. Dependence on German flower volumes is falling, while premiumisation and a cleaner mix are already feeding through to profitability. In our view, Q2 marks a move away from volume-led MedCan growth towards a more balanced European specialty-pharma model with stronger embedded margins. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	14.2	23.6	50.9	92.8	99.5	106.3
YoY growth	n.a.	66.3%	116.1%	82.3%	7.2%	6.8%
EBIT (€ m)	-6.3	-4.3	-0.7	1.7	7.1	8.2
EBIT margin	-44.6%	-18.4%	-1.4%	1.8%	7.2%	7.7%
Net income (€m)	-6.3	-4.4	-1.1	1.5	6.3	6.7
EPS (diluted) (€)	-0.50	-0.35	-0.09	0.12	0.48	0.52
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-2.8	-3.1	2.4	1.9	10.8	9.4
Net gearing	-0.1%	0.0%	-0.1%	-0.1%	-0.3%	-0.5%
Liquid assets (€m)	4.1	1.0	3.3	5.2	16.0	25.4

RISKS

The main risks are rapid pricing changes and tightening regluations.

COMPANY PROFILE

Cantourage is a leading European medical cannabis operator focused on sourcing, processing and distributing cannabinoid therapies across regulated EU markets. Founded in 2019, the company works with more than 60 growers across 18 countries and offers products spanning flowers, extracts, dronabinol and cannabidiol.

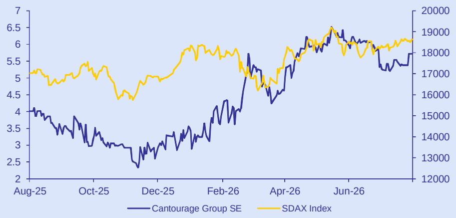
MARKET DATA

As of 17 Aug 2026

Closing Price	€ 5.80
Shares outstanding	12.97m
Market Capitalisation	€ 75.21m
52-week Range	€ 2.33 / 6.52
Avg. Volume (12 Months)	10,465

Multiples	**2024**	**2025E**	**2026E**
P/E	n.a.	48.2	12.0
EV/Sales	1.4	0.8	0.7
EV/EBIT	n.a.	42.5	10.1
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA*

As of 30 Jun 2026

Liquid Assets	€ 3.00m
Current Assets	€ 65.70m
Intangible Assets	€ 2.40m
Total Assets	€ 159.90m
Current Liabilities	€ 96.40m
Shareholders' Equity	€ 52.20m

SHAREHOLDERS

Patrick Hoffman	22.1%
Florian Holzapfel	21.8%
PiFriva GmbH	15.8%
Think.Health	11.9%
Free Float	28.4%

** Last reported figures*

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Conference call takeaways Aside from the Q2 performance discussion, Cantourage brass touched on several operational and market themes: (1) emphasis on the success of the premiumisation initiatives that culled lower-margin products from the portfolio sends a strong signal that the sharper focus on earnings quality is working, and much faster than we expected; (2) few balance sheet KPIs were disclosed. Net cash edged up to €9.3m (Q1: €8.8m), while the equity ratio slipped to 71.3% (YE25: 81.2%) on the bigger balance sheet. The CFO attributed much of this expansion to working-capital build, including higher inventories and prepayments to secure supply. We note that Cantourage has been flagging some inventory build throughout the year; (3) Telecan 3.0 is now slated to launch in Q4/26 with an initial cannabis focus, while other medicines will follow in 2027; (4) management also expect the overdue financial reporting clean-up to be largely completed by September as workload logjams at accounting partners clear. CEO Philip Schetter also reiterated that 2026 guidance is still due by end-August.

On the market side: (5) he spoke extensively about the importance of the broadening geographic diversification, which not only opens additional growth avenues but also provides a buffer against cutthroat competition in Germany; (6) the UK remains a particularly attractive growth market provided supply can keep pace, while the presentation highlighted penetration of only around 1% of the addressable patient pool there; (7) further country expansion looks more like a 2027 topic. France is still working through the appropriate MedCan framework, while Italy could also now come online before Spain where lawmakers continue to wrangle over the right Cannabis rulebook; and (8) finally, Mr Schetter stressed that the recent German statutory-reimbursement changes only alter the reimbursement pathway rather than eliminate patient access to medical cannabis treatment.

OTHER MARKET MUSINGS

Reimbursement changes now in force As discussed in our 16 July 2026 update, Germany has tightened statutory reimbursement for medical cannabis, with dried flower removed from the GKV (public health insurance) benefit entitlement. Patients can still obtain flower on prescription but must now stump up for treatment themselves, while standardised extracts and medicines containing dronabinol or nabilone remain reimbursable under the revised framework. For Cantourage, the direct impact looks limited. Management says over 90% of the company's German flower sales already sit in the self-pay channel. We therefore continue to see the changed rules as manageable with only modest risk to volumes and some potential for product switching within the self-pay market.

Peer retrenchment sharpens the quality contrast SynBiotic, a listed German cannabis rival, is pushing a growing number of its subsidiaries towards insolvency or closure as it retreats from weaker hemp and CBD activities. After Hempro, HANF FARM and Hemp Factory, Solidmind and Lean Labs are now also set to file. SynBiotic cites softer demand, regulatory uncertainty and strained liquidity. The parent has stopped funding the businesses and is concentrating resources on its remaining core activities, chiefly medical cannabis. The earlier affected subsidiaries alone represented some 22% of 2024 sales but nearly €2.1m of losses.

Read-through for Cantourage: Main takeaways include: (1) SynBiotic's problems are centred on consumer CBD / hemp rather than prescription MedCan, so they do not point to weakening MedCan demand; (2) the corporate clean up highlights the value of Cantourage’s narrower MedCan focus, positive EBITDA and solid net cash position; and (3) reduced firepower at an enfeebled rival could marginally ease competitive intensity. That said, we would not view competitor distress as an outright win for Cantourage. SynBiotic is smaller, structurally different and financially weaker. The cleaner takeaway is that the insolvencies strengthen Cantourage’s quality argument more than they alter the absolute MedCan demand thesis.

Table 1: Q2 results vs FBe and prior year

All figures in €m	Q2/26	Q2/26E	*variance*	Q2/25	*variance*
Revenue	21.8	26.5	*-18%*	27.9	*-22%*
Gross profitt	7.9	8.0	*0%*	8.0	*0%*
Margin	*36.4%*	*30.0%*	*6.4 pp*	*28.5%*	*7.9 pp*
EBITDA	2.9	3.0	*-5%*	2.0	*45%*
Margin	*13.3%*	*11.5%*	*1.8 pp*	*7.2%*	*6.1 pp*

Source: First Berlin Equity Research; Cantourage

Q2 impact Revenue fell short of our target but the improved business mix meant that gross margin expansion kept absolute earnings within shooting distance of or estimates. We had been expecting good margin uplift this year, but the gross margin outperformed FBe by 6.4 percentage points landing at 36.4%. Communicated balance sheet KPIs were limited to net cash of €9.3m and a 71% equity ratio at the six month juncture.

Table 2: Changes to FBe and target price

	old	new	*revision*	*upside*	*dividend yield*	*total return*
Price target (€)	**11**	**11**	***0%***	***90%***	***0%***	***90%***
		2026E			2027E	
All figures in €m	**old**	**new**	***revision***	**old**	**new**	***revision***
Revenue	100	100	*0%*	106	106	*0%*
Gross profit	30	30	*0%*	32	32	*0%*
Margin (%)	*30.1%*	*33.1%*	*-*	*30.3%*	*33.8%*	*-*
EBITDA	11	11	*0%*	13	13	*0%*
Margin (%)	*11.5%*	*13.0%*	*-*	*11.8%*	*14.1%*	*-*

Source: First Berlin Equity Research estimates

Forecast assumptions Forecast visibility remains unusually limited right now. Management have yet to issue 2026 guidance, and the business mix is shifting quickly across products and geographies. Plus, detailed financial reporting remains incomplete. We are thus still flying somewhat blind on the exact earnings and cash-flow shape of H2, although the direction of travel is becoming clearer.

We will recalibrate 2026 FBe once Cantourage brass publish initial guidance towards the end of August. We suspect our revisions will broadly mirror the emerging business mix with lower sales volumes offset by stronger profitability. The two effects should partly counterbalance each other in the DCF, although the eventual valuation impact will also depend on working capital requirements and the durability of the new margin structure.

VALUATION MODEL

Q2 looks better than the headline revenue decline suggests Cantourage is consciously giving up low-quality German volume and getting paid for it through a much stronger margin profile, while the UK and Poland are becoming meaningful counterweights to a highly competitive home market.

In our view, the main points to monitor now are whether Germany has found a new revenue floor and how durable the 36% gross margin proves to be. Management have yet to guide for 2026, but we have trimmed our topline assumptions while leaving the earnings case largely intact. If anything, Q2 strengthens the core investment case by showing that Cantourage can improve profitability even through a period of deliberate revenue reset. Once we have a clearer view on revenue run rates following the reset, we will review our assumptions. For now we stick to our €11 TP and Buy rating (90% upside).

Table 3: DCF model

EURm	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Revenue	**100**	**106**	**113**	**120**	**127**	**133**	**140**	**146**
NOPLAT	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**11**
(+) depreciation & amortisation	4	4	4	4	4	4	4	4
(=) Net operating cash flow	**5**	**10**	**11**	**11**	**12**	**13**	**14**	**15**
(-) Total investments (CapEx and WC)	0	-2	-2	-2	-2	-2	-2	-2
(-) CapEx & RoU	-1	-1	-1	-1	-1	-1	-2	-2
(-) Working capital	1	0	-1	-1	-1	-1	-1	0
(=) Free cash flows (FCF)	**10**	**9**	**9**	**10**	**11**	**12**	**13**	**14**
PV of FCF's	**9**	**8**	**7**	**7**	**7**	**7**	**7**	**6**

EURm	
PV of FCFs in explicit period	91
PV of FCFs in terminal period	51
Enterprise value (EV)	142
(+) Net cash / (-) net debt	3
(-) Non-controlling interests	0
Shareholder value	145
Fair value per share (€)	11.0

WACC \ Terminal EBIT margin	13.3%	13.8%	14.3%	14.8%	15.3%	15.8%	16.3%
8.1%	16.0	16.0	17.0	17.0	17.0	18.0	18.0
9.1%	14.0	14.0	14.0	15.0	15.0	15.0	15.0
10.1%	12.0	12.0	**12.0**	**13.0**	**13.0**	13.0	13.0
11.1%	11.0	11.0	**11.0**	**11.0**	**11.0**	12.0	12.0
12.1%	10.0	10.0	**10.0**	**10.0**	**10.0**	10.0	10.0
13.1%	9.0	9.0	9.0	9.0	9.0	9.0	9.0
14.1%	8.0	8.0	8.0	8.0	8.0	9.0	9.0

Cost of equity	12.5%
Pre-tax cost of debt	7.5%
Tax rate	25.0%
After-tax cost of debt	5.6%
Share of equity capital	80.0%
Share of debt capital	20.0%
WACC	11.1%

WACC \ Terminal growth rate	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
8.1%	15.0	16.0	16.0	17.0	18.0	19.0	20.0
9.1%	13.0	14.0	14.0	15.0	15.0	16.0	16.0
10.1%	12.0	12.0	**12.0**	**13.0**	**13.0**	13.0	14.0
11.1%	11.0	11.0	**11.0**	**11.0**	**11.0**	12.0	12.0
12.1%	10.0	10.0	**10.0**	**10.0**	**10.0**	10.0	11.0
13.1%	9.0	9.0	9.0	9.0	9.0	9.0	10.0
14.1%	8.0	8.0	8.0	8.0	8.0	9.0	9.0

** Our model runs through 2039. We have only shown through 2032 for formatting issues*

INCOME STATEMENT

All figures in EURm	2022	2023	2024	2025E	2026E	2027E
Revenue	**14.2**	**23.6**	**50.9**	**92.8**	**99.5**	**106.3**
Work in progress	0.0	0.5	0.1	0.1	0.1	0.1
Total output	**14.2**	**24.1**	**51.0**	**92.9**	**99.6**	**106.4**
Cost of materials	-11.2	-16.7	-37.7	-69.6	-69.7	-74.2
Gross profit	**3.0**	**7.4**	**13.3**	**23.3**	**29.9**	**32.2**
HR expenses	-2.2	-4.4	-6.3	-11.2	-11.8	-12.6
Other OpEx	-3.4	-3.7	-3.9	-7.1	-7.4	-7.9
Other income	0.1	0.5	0.4	0.7	0.8	0.9
EBITDA	**-2.5**	**-0.3**	**3.5**	**5.7**	**11.5**	**12.6**
Depreciation & amortisation	-3.8	-4.1	-4.2	-4.0	-4.3	-4.4
EBIT	**-6.3**	**-4.3**	**-0.7**	**1.7**	**7.1**	**8.2**
Interest expense	0.0	0.0	-0.1	0.0	0.0	0.0
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**-6.3**	**-4.3**	**-0.8**	**1.7**	**7.1**	**8.2**
Tax expense	0.0	-0.1	-0.3	-0.2	-0.9	-1.5
Net income	**-6.3**	**-4.4**	**-1.1**	**1.5**	**6.3**	**6.7**
Minority interests	0.4	0.1	-0.1	0.0	-0.1	-0.1
NI after minority interests	**-5.9**	**-4.3**	**-1.3**	**1.5**	**6.2**	**6.6**
EPS (basic) (€)	-0.50	-0.35	-0.09	0.12	0.48	0.52
EPS (diluted) (€)	-0.50	-0.35	-0.09	0.12	0.48	0.52
Ratios						
Gross margin (% revenue)	21.2%	31.5%	26.1%	25.1%	30.1%	30.3%
Gross margin (% output)	21.2%	30.7%	26.0%	25.1%	30.1%	30.2%
EBITDA margin (% revenues)	-17.7%	-1.1%	6.8%	6.2%	11.5%	11.8%
EBIT margin (% revenues)	-44.6%	-18.4%	-1.4%	1.8%	7.2%	7.7%
NI margin (% revenues)	-44.4%	-18.7%	-2.2%	1.6%	6.3%	6.3%
Tax rate	0.1%	-1.6%	-39.3%	10.0%	12.0%	18.0%
Expenses as % of revenues						
HR expenses	15.3%	18.8%	12.3%	12.1%	11.9%	11.8%
Other OpEx	24.2%	15.7%	7.7%	7.6%	7.5%	7.4%
YoY Growth						
Revenue	n.a.	66.3%	116.1%	82.3%	7.2%	6.8%
EBITDA	n.a.	n.a.	n.a.	64.8%	99.9%	9.6%
Operating income	n.a.	n.a.	n.a.	n.a.	319.8%	15.0%
Net income/ loss	n.a.	n.a.	n.a.	n.a.	310.4%	7.1%

BALANCE SHEET

All figures in EURm	2022	2023	2024	2025E	2026E	2027E
Current assets, total	**8.8**	**7.3**	**17.4**	**23.4**	**30.9**	**41.3**
Inventories	0.4	1.1	4.1	6.7	6.7	7.1
Trade receivables	4.3	5.1	10.0	11.4	8.2	8.7
Other ST assets	0.0	0.1	0.0	0.0	0.0	0.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Cash & liquid assets	4.1	1.0	3.3	5.2	16.0	25.4
Non-current assets, total	**34.0**	**36.9**	**33.7**	**30.8**	**27.8**	**24.7**
Property, plant & equipment	0.5	1.2	1.5	1.8	2.3	2.7
Goodw ill	33.3	35.3	31.4	27.9	24.4	20.9
Intangibles	0.2	0.4	0.8	1.1	1.1	1.1
Deferred tax assets	0.0	0.0	0.0	0.0	0.0	0.0
Other LT assets	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	**42.8**	**44.2**	**51.0**	**54.2**	**58.6**	**66.0**
Current liabilities, total	**4.0**	**3.2**	**10.0**	**11.6**	**9.7**	**10.3**
Trade payables	2.7	2.7	8.0	9.5	7.6	8.1
ST debt	0.0	0.0	0.0	0.0	0.0	0.0
Other current liabilities	1.2	0.6	2.0	2.0	2.1	2.1
Contract liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities, total	**0.7**	**0.9**	**2.1**	**2.2**	**2.2**	**2.3**
Non-current debt	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax liabilities	0.0	0.1	0.3	0.3	0.3	0.3
Other LT liabilities	0.6	0.9	1.9	1.9	1.9	2.0
Shareholders' equity	**38.3**	**40.0**	**38.7**	**40.2**	**46.4**	**53.0**
Non-controlling interests	-0.1	0.1	0.2	0.2	0.3	0.5
Total equity	**38.2**	**40.0**	**38.9**	**40.4**	**46.7**	**53.4**
Total consolidated equity and debt	**42.8**	**44.2**	**51.0**	**54.2**	**58.6**	**66.0**
KPIs						
Current ratio (x)	2.2	2.3	1.7	2.0	3.2	4.0
Net debt	-4.1	-1.0	-3.3	-5.2	-16.0	-25.4
Net debt / AEBITDA (x)	n.a.	n.a.	-0.9	-0.9	-1.4	-2.0
Net debt / FCF (x)	n.a.	n.a.	-1.4	-2.7	-1.5	-2.7
ICR (x)	n.a.	n.a.	31.7	n.a.	n.a.	n.a.
Equity ratio	89%	90%	76%	74%	79%	80%
Net gearing	-11%	-3%	-9%	-13%	-35%	-48%
Return on equity (ROE)	n.a.	n.a.	n.a.	4%	14%	13%
Capital employed (CE)	38.8	40.9	41.0	42.6	48.9	55.7
Return on capital employed (ROCE)	n.a.	n.a.	n.a.	4%	15%	15%
WC (% sales)	13%	15%	12%	9%	7%	7%

CASH FLOW STATEMENT

All figures in EURm	2022	2023	2024	2025E	2026E	2027E
Net income	**-6.3**	**-4.4**	**-1.1**	**1.5**	**6.3**	**6.7**
Depreciation and amortisation	3.8	4.1	4.2	4.0	4.3	4.4
Other adjustments	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash adjustments	0.4	0.9	0.2	0.0	0.0	0.0
Net interest expense	0.0	0.0	0.1	0.0	0.0	0.0
Tax result	0.0	0.1	0.3	0.2	0.9	1.5
OCF before WC	**-2.1**	**0.7**	**3.7**	**5.7**	**11.5**	**12.6**
Change in working capital	-0.2	-2.2	-0.1	-2.5	1.4	-0.4
Operating cash flow	**-2.4**	**-1.5**	**3.7**	**3.3**	**12.9**	**12.2**
Tax expense	0.0	-0.1	-0.3	-0.2	-0.9	-1.5
Net operating cash flow	**-2.4**	**-1.6**	**3.3**	**3.1**	**12.1**	**10.7**
Investing cash flow	**-0.4**	**-1.5**	**-1.0**	**-1.2**	**-1.3**	**-1.3**
Equity inflow, net	5.0	0.0	0.0	0.0	0.0	0.0
Debt inflow, net	0.0	0.0	0.0	0.0	0.0	0.0
Interest expense	0.0	0.0	-0.1	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing	**5.0**	**0.0**	**-0.1**	**0.0**	**0.0**	**0.0**
Cash BoP	**2.0**	**4.1**	**1.0**	**3.3**	**5.2**	**16.0**
Change in cash, net	2.2	-3.1	2.3	1.9	10.8	9.4
Fx adjustments	0.0	0.0	0.0	0.0	0.0	0.0
Cash EoP	**4.1**	**1.0**	**3.3**	**5.2**	**16.0**	**25.4**

KPIs						
FCF	-2.8	-3.1	2.4	1.9	10.8	9.4
FCFps (€)	-0.2	-0.2	0.2	0.2	0.8	0.7
FCF yield (% of EBITDA)	n.a.	n.a.	68%	33%	94%	75%
FCF (YoY)	n.a.	n.a.	n.a.	0	464%	-13%
Net debt / FCF (x)	1.5	0.3	-1.4	-2.7	-1.5	-2.7

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PRICE TARGET DATES

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY

The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

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First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy[1]	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

[1] The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	7 May 2026	€6.22	Buy	€11.00
2	16 July 2026	€5.40	Buy	€11.00
3	Today	€5.80	Buy	€11.00

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

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Legally required information regarding

- **key sources of information in the preparation of this research report**
- **valuation methods and principles**
- **sensitivity of valuation parameters**

can be accessed through the following internet link: https://firstberlin.com/disclaimer-english-link/

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