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Research update

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Mensch und Maschine Software SE

A strong start to the year

Rating: Strong Buy (unchanged) | **Price:** 40.00 € | **Price target:** 66.00 € (prev.: 68.00 €)

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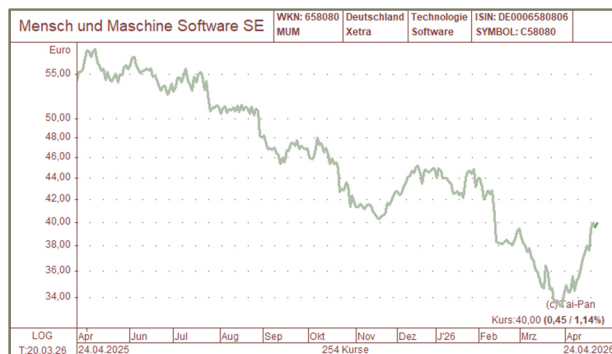
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Current development



Basic data

Based in:	Wessling
Sector:	CAD/CAM software
Headcount:	1,118
Accounting:	IFRS
ISIN:	DE0006580806
Ticker:	MUM:GR
Price:	40.00 Euro
Market segment:	Scale / m:access
Number of shares:	17.2 m
Market Cap:	650.7 m Euro
Enterprise Value:	724.2 m Euro
Free float:	41.1 %
Price high/low (12M):	59.10 / 33.05 Euro
Ø turnover (Xetra,12M):	719,400 Euro / day

Clear revenue growth in Q1

With the publication of its figures for the first quarter of 2026, Mensch und Maschine Software SE has reported a strong start to the new financial year. Consolidated revenue rose by 8.4 percent to EUR 71.6 m, distributed almost equally between the two segments. While the Software division generated revenue of EUR 34.3 m, representing growth of 5 percent, revenue in the Digitization division increased by as much as 12 percent to EUR 37.3 m.

Gross margin lower

However, the Software segment showed stronger momentum in terms of gross profit. Here, growth of 6.5 percent to EUR 30.9 m was recorded, equating to a gross profit margin of 90.1 percent. This means that just under 60 percent of the group's gross profit was attributable to this segment, underscoring its importance to the company's profitability. By contrast, gross profit in the Digitization segment rose by just 1.2 percent to EUR 20.7 m. Consequently, the segment's gross margin fell from 61.3 percent in the previous year to 55.5 percent. Upon inquiry, M+M attributed this, among other things, to a major public

FY ends: 31.12.	2023	2024	2025	2026e	2027e	2028e
Sales (m Euro)	322.3	325.8	238.6	257.7	283.4	309.0
EBIT (m Euro)	46.8	46.5	49.1	55.8	63.5	71.5
Net Profit	28.9	30.5	31.8	35.2	40.1	45.4
EPS	1.72	1.80	1.91	2.17	2.46	2.79
Dividend per share	1.65	1.85	2.00	2.20	2.50	2.80
Sales growth	0.6%	1.1%	-26.8%*	8.0%	10.0%	9.0%
Profit growth	11.0%	5.6%	4.3%	10.8%	13.7%	13.2%
PSR	2.02	2.00	2.73	2.53	2.30	2.11
PER	22.5	21.3	20.5	18.5	16.2	14.3
PCR	12.9	10.4	39.2	17.6	11.4	10.3
EV / EBIT	15.5	15.6	14.7	13.0	11.4	10.1
Dividend yield	4.1%	4.6%	5.0%	5.5%	6.3%	7.0%

*arithmetical effect through switch of the partner model at Autodesk

sector order for Autodesk software and a low-margin revenue mix in the business with other third-party software. Cumulatively across both segments, gross profit growth for the first three months amounted to 4.3 percent, reaching EUR 51.6 m.

Business figures	Q1 2025	Q1 2026	Change
Sales	66.02	71.56	+8.4%
<i>Digitization</i>	33.39	37.30	+11.7%
<i>Software</i>	32.63	34.26	+5.0%
Gross profit	49.44	51.57	+4.3%
<i>Digitization</i>	20.47	20.72	+1.2%
<i>Software</i>	28.98	30.85	+6.5%
Gross margin	74.9%	72.1%	
EBIT	16.11	18.32	+13.7%
<i>Digitization</i>	4.79	5.28	+10.3%
<i>Software</i>	11.32	13.04	+15.2%
EBIT margin	24.4%	25.6%	
<i>Digitization</i>	14.3%	14.2%	
<i>Software</i>	34.7%	38.1%	
EBT	15.71	18.16	+15.6%
EBT margin	23.8%	25.4%	
Net profit	10.50	11.92	+13.5%
Net margin	15.9%	16.7%	
Free cash flow	13.76	16.25	+18.2%

In m Euro and percent, source: Company

Cost-cutting efforts are proving effective

As previously announced, the effects of the cost-cutting measures introduced in 2025 – through which M+M aims to facilitate profit growth this year and in the future – were already clearly evident in the first quarter of 2026. It applies in particular to the Digitization segment, where the number of employees fell by 2.6 percent year-on-year to 521 full-time equivalents. This translated into a reduction of almost two percent in the division's personnel expenses. Furthermore, other operating expenses in the segment have also been reduced very significantly, namely by 28 percent. Although cost growth continued in the Software segment (personnel: +8.5 percent; other operating expenses: +6.6 percent), the effects of the savings

are also visible in the consolidated group figures. The personnel expenses increased only slightly and, above all, at a rate below the gross profit growth, rising by 3.5 percent to EUR 28.7 million, while other operating expenses even declined by 8 percent to EUR 5.1 million.

A one-off item driving earnings

This has significantly improved the group's operational efficiency, which is directly reflected in the earnings figures. Other operating income has also contributed to the results; having already risen very sharply in the previous year due to the capitalisation of in-house development costs, it has now increased by almost half again to EUR 3.8 m. This increase was driven by a substantial one-off gain from the sale of a stake in a joint venture in Israel, which is active in the distribution of construction software from the group subsidiary SOFiSTiK. Among other reasons, M+M justifies this move with the aim of reducing the risk associated with its presence in this region.

Significant increase in earnings

On this basis, M+M was able to significantly increase its operating profit. EBIT rose by 14 percent to EUR 18.3 m, marking the highest quarterly figure in the company's history. The same applies to the EBIT margin, which increased from 24.4 percent in the previous year to 25.6 percent. The Software segment was once again the driving force, with its EBIT rising by 15 percent to EUR 13.0 m and now accounting for around 71 percent of consolidated EBIT. The segment margin also reached a new record of 38.1 percent (previous year: 34.7 percent), although the increase – and the margin itself – are somewhat overstated due to the aforementioned non-recurring income. The Digitization segment also improved its earnings by 10 percent to EUR 5.3 m, resulting in an EBIT margin of 14.2 percent.

Net profit growth disproportionately high

There was also a clear improvement below the EBIT level. With a nearly balanced financial result, profit before taxes rose by 16 percent to EUR 18.2 m. After

taxes and minority interests, this resulted in a net profit of EUR 11.9 m, representing an increase of 13.5 percent. In relation to quarterly revenue, this corresponds to an impressive net margin of 16.7 percent. Earnings per share rose even more sharply due to the continued share buybacks, increasing by 16 percent to 73 cents.

Cash flow remains strong

Operating cash flow, which is traditionally particularly strong in the first quarter, again showed a substantial surplus this time, amounting to EUR 19.1 m – 19 percent higher than in the previous year – and representing almost 27 percent of quarterly revenue. In addition to the improved result, this was supported by the aforementioned partial disposal of the investment in Israel, which generated cash inflows of EUR 1.8 million. Furthermore, the growth in net working capital was limited compared to the previous year despite stronger revenue momentum, resulting in a reduced liquidity outflow from EUR 5.6 million to EUR 4.0 million. After deducting capital expenditure of EUR 2.7 m (previous year: EUR 2.4 m), clearly positive free cash flow of EUR 16.3 million was once again achieved, compared with EUR 13.8 million in the previous year.

Share buyback and repayment

M+M used these inflows and its high liquidity primarily to continue its share buyback programme, on which EUR 7.9 m was spent in the first three months, as well as for substantial net debt repayment amounting to EUR 15.8 m. Adding interest and lease payments, this resulted in a financing cash flow of EUR -25.6 m, leading to a reduction in reported cash from EUR 15.8 million at the turn of the year to EUR 6.7 million at the end of March.

Comfortable balance sheet figures

Overall, net debt fell from EUR 33.7 m at the start of the year to EUR 24.1 m in the first quarter (including lease liabilities), which represents a ratio of just 0.4 relative to last year's EBITDA. Consequently, M+M is very relaxed regarding its debt and willing to continue the process somewhat further in order to shift

the capital structure more towards debt and thereby further improve return on equity. Accordingly, the company intends to maintain both the full dividend payout policy and its approach of opportunistic share buybacks.

Forecast confirmed

With regard to the current year, M+M has confirmed its previous forecast. Accordingly, the company is targeting gross profit growth of 6 to 10 percent, on the basis of which EBIT and net profit are expected to improve by 11 to 19 percent each. In absolute terms, the target for 2026 is an EBIT of EUR 54.5 to 58.5 m and an EPS of 211 to 226 cents. If these targets are met, the dividend for 2026 is to rise to between 220 and 240 cents per share. The target of doubling profits again by 2030 (to more than 380 cents per share) also remains unchanged.

On track in terms of results

With the Q1 figures it has presented, M+M has largely met our expectations. While gross profit growth was slightly below the target range set for the full year and also below our full-year estimate (7.5 percent), M+M is on track in terms of earnings, thanks in part to last year's cost reductions and the one-off income included in other operating income. This is all the more so as the adjustment of the cost base is set to continue in the current year. Furthermore, M+M reports steady productivity gains through the increased use of AI, citing documentation, quality assurance and coding in particular as the areas with the greatest impact. Upon inquiry, the company puts the extent of the efficiency improvements achieved here over the last five years at 20 to 30 percent of the costs directly attributable to these tasks. Against the backdrop of all these effects, M+M is therefore confident that it will be able to meet this year's profit targets even if gross profit growth falls slightly short of the target range.

Slightly altered cost structure

Although, as mentioned, we see M+M well on track, we have nevertheless adjusted our estimates in detail in a few areas. On the one hand, this concerns the previously unanticipated non-recurring income as well as

Mio. Euro	12 2026	12 2027	12 2028	12 2029	12 2030	12 2031	12 2032	12 2033
Umsatzerlöse	257,7	283,4	309,0	335,2	363,7	394,6	428,2	464,6
Umsatzwachstum		10,0%	9,0%	8,5%	8,5%	8,5%	8,5%	8,5%
EBIT-Marge	21,6%	22,4%	23,1%	23,8%	24,4%	25,0%	25,5%	26,0%
EBIT	55,8	63,5	71,5	79,9	88,9	98,5	109,1	120,7
Steuersatz	28,8%	28,8%	28,8%	28,8%	28,8%	28,8%	28,8%	28,8%
Adaptierte Steuerzahlungen	16,1	18,3	20,6	23,0	25,6	28,4	31,4	34,8
NOPAT	39,7	45,2	50,9	56,9	63,3	70,1	77,7	86,0
+ Abschreibungen & Amortisation	5,8	6,5	6,9	7,2	7,5	7,7	7,8	8,0
+ Zunahme langfr. Rückstellungen	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
+ Sonstiges	1,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Operativer Brutto Cashflow	45,5	51,7	57,8	64,1	70,8	77,8	85,5	94,0
- Zunahme Net Working Capital	-15,9	0,1	0,0	0,0	0,0	0,0	-0,1	-0,1
- Investitionen AV	-7,9	-6,2	-6,4	-6,6	-6,8	-7,0	-7,2	-7,5
Free Cashflow	21,7	45,6	51,4	57,5	63,9	70,7	78,2	86,4

SMC Schätzmodell

slight shifts within the cost structure (personnel expenses somewhat higher, while other operating expenses are lower than previously assumed). On the other hand, it relates to depreciation, where we had slightly underestimated the expected increase. With assumptions regarding revenue and gross profit remaining unchanged (EUR 257.7 m and EUR 195.6 m respectively), we now expect EBIT of EUR 55.8 m, slightly lower than hitherto (EUR 56.6 m). We consequently expect this year's net profit to be EUR 35.2 m and earnings per share to be EUR 2.17 (previously: EUR 35.8 m and EUR 2.20 respectively). The changes also have a minor impact on the estimates for subsequent years. The target EBIT margin for 2033 is now 26.0 percent instead of 26.1 percent. The model business development for the years 2026 to 2033 resulting from our assumptions is shown in the table above; detailed overviews of the forecast balance sheet, income statement and cash flow statement can be found in the Annex.

Discount rate updated

To calculate the terminal value, we continue to apply a 10 percent discount to the target margin for 2033

and assume perpetual cash flow growth of 1 percent p.a. We have, however, updated the discount rate (WACC). In line with the trend in German current yields, we have raised the risk-free rate from 2.5 to 3.0 percent. Together with a market risk premium of 5.6 percent and a beta factor of 1.2, this results in a cost of equity of 9.7 percent. Combined with a cost of debt of 5 percent, a target capital structure of 45 percent debt (previously: 42.5 percent) and a tax rate for the tax shield of 28 percent, this results in a new average cost of capital of 7.0 percent (previously: 6.8 percent).

New price target: EUR 66.00

The updated model results in a fair value of equity of EUR 1,077.7 m, or EUR 66.24 per share, from which we derive a new price target of EUR 66.00 (previously: EUR 68.00; a sensitivity analysis for the price target calculation is included in the appendix). The slight reduction is primarily due to the higher discount rate. On a scale of 1 (low) to 6 (high), we continue to rate the forecast risk as below average, assigning it two points.

Conclusion

Mensch und Maschine has made a strong start to the new financial year, once again increasing its revenue, gross profit and profit – the latter once again rising at a disproportionately high rate. Specifically, despite relatively moderate gross profit growth of 5.0 percent, EBIT improved by 14 percent to EUR 18.3 m, setting a new quarterly record. The same applies to the EBIT margin, which stood at 25.6 percent in the first three months.

In addition to the slight growth in gross profit, two factors were key to this jump in earnings. On the one hand, the Q1 figures reflect the positive impact of the cost-cutting measures introduced and implemented last year, which have now primarily fuelled earnings growth in the Digitization segment; on the other hand, M+M was able to record a one-off gain of around EUR 2 m in other operating income from the sale of a stake in a joint venture in Israel.

Based on the figures achieved, we see MuM well on track to meet its own earnings targets for 2026 (+11 to +19 percent). Nevertheless, we have slightly adjusted our estimates, which has resulted in a modest downward revision of expected EBIT. We now expect EBIT of EUR 55.8 million instead of EUR 56.6 million, which still corresponds to an increase of almost 14 percent compared to 2025. Our EPS estimate now

stands at EUR 2.17. We also continue to expect dynamic earnings growth in the coming years and, as a result, rising dividends

Based on these expectations, we estimate the fair value of the share to be EUR 66.00. The fact that our price target has fallen slightly since the last update (EUR 68.00 at the time) is primarily due to the higher discount rate. Nevertheless, it remains around two-thirds above the current share price and indicates significant upside potential for the share. The high dividend yield, which stands at 5.0 percent based on the EUR 2.00 payout expected in May, also points in this direction.

This is highly attractive for a company that stands out thanks to a well-established business model, steady, profitable growth with strong cash flow, a more than sound balance sheet, a highly experienced management team focused on continuity, reliability and risk mitigation, and a strong track record of accurate forecasting.

We therefore feel vindicated in our positive assessment and reaffirm our 'Strong Buy' rating.

Annex I: SWOT analysis

Strengths

- Strong position in attractive target markets established for decades.
- A fast-growing, highly profitable software segment with a global market presence and a leading technological position.
- High continuity at management level and very low employee turnover.
- Stable shareholder structure with more than 50 percent of shares in management hands.
- Sound balance sheet structures with a high equity ratio.
- Growth dynamics above the industry average with a disproportionately high rise in profits.
- Remarkable forecast accuracy supports the target of further profit increases.

Opportunities

- The increasing importance of digitization projects is likely to further boost the development. The growing use of AI could increase internal productivity and, through its impact on price and quality, further fuel the digitization trend.
- With its expertise in BIM and bridge and tunnel construction, M+M is targeting attractive markets that are likely to receive a further boost from government spending programmes.
- With the eXs software, M+M has a modern product for an attractive market in which there is nothing comparable on offer.
- The foreseeable profit growth should allow a steady and considerable increase in dividends.
- Following the recent slump in software share prices, M+M is attracting investors with its attractive valuation and high dividend yield.

Weaknesses

- The Digitization business is largely determined by Autodesk's product and pricing policy.
- In 2024 and 2025, the growth targets were not fully achieved for the first time in a long while.
- The geographic expansion of the Digitization segment requires the expensive establishment of additional offices.
- Strong dependence on Germany and Europe.
- In both segments, M+M faces the challenge of attracting and retaining suitable employees in a difficult labour market.
- In terms of marketing, technology and personnel, there are at best only minor synergies between the segments.

Threats

- A further escalation of geopolitical conflicts or a deep recession in Europe could slow down or interrupt the positive trend.
- High personnel intensity in the Digitization business means a high extent of utilisation risk in economically weaker phases.
- The rise of AI could have a disruptive impact on established business models and lead to fiercer competition.
- A decline in Autodesk's competitiveness would have a significant negative impact on the Digitization segment.
- The role as technology leader requires intensive development activities in the Software segment and carries the risk of technological failures.

Annex II: Balance sheet and P&L estimation

Balance sheet estimation

m Euro	2025 act.	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
ASSETS									
I. Total non-current assets	125.1	126.6	126.3	125.9	125.3	124.6	124.0	123.4	122.8
1. Intangible assets	81.7	81.3	79.1	77.0	75.1	73.3	71.7	70.1	68.6
2. Tangible assets	35.9	38.2	40.1	41.7	43.0	44.1	45.2	46.1	47.0
II. Total current assets	76.1	70.1	74.3	79.9	90.3	103.8	118.4	134.6	152.4
LIABILITIES									
I. Equity	84.8	90.1	96.2	102.9	112.7	123.3	134.7	147.4	161.3
II. Accruals	13.3	13.7	14.0	14.4	14.7	15.1	15.4	15.8	16.2
III. Liabilities									
1. Long-term liabilities	40.6	43.1	41.3	39.6	38.7	38.7	38.7	38.7	38.7
2. Short-term liabilities	62.5	49.8	49.2	48.8	49.5	51.4	53.6	56.2	59.1
TOTAL	201.2	196.8	200.6	205.7	215.6	228.4	242.4	258.0	275.2

P&L estimation

m Euro	2025 act.	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
Sales	238.6	257.7	283.4	309.0	335.2	363.7	394.6	428.2	464.6
Gross profit	181.9	195.6	213.6	233.6	254.3	276.4	300.3	326.4	354.7
EBITDA	60.4	68.2	76.6	84.9	93.7	102.9	112.7	123.5	135.3
EBIT	49.1	55.8	63.5	71.5	79.9	88.9	98.5	109.1	120.7
EBT	47.1	54.4	61.8	70.0	78.6	87.8	97.5	108.2	120.0
EAT (before minorities)	34.9	38.7	44.0	49.8	56.0	62.5	69.4	77.0	85.4
EAT	31.8	35.2	40.1	45.4	51.0	56.9	63.1	70.1	77.7
EPS	1.91	2.17	2.46	2.79	3.13	3.50	3.88	4.31	4.78

Annex III: Cash flows estimation and key figures

Cash flows estimation

m Euro	2025 act.	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
CF operating	16.6	37.0	57.2	63.3	69.8	76.5	83.6	91.4	99.9
CF from investments	-11.0	-7.9	-6.2	-6.4	-6.6	-6.8	-7.0	-7.2	-7.5
CF financing	-32.3	-38.4	-51.7	-56.5	-58.2	-62.0	-68.0	-74.4	-81.5
Liquidity beginning of year	43.0	15.8	6.5	5.8	6.2	11.2	18.9	27.5	37.2
Liquidity end of year	15.8	6.5	5.8	6.2	11.2	18.9	27.5	37.2	48.2

Key figures

percent	2025 act.	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
Sales growth	-26.8%	8.0%	10.0%	9.0%	8.5%	8.5%	8.5%	8.5%	8.5%
Gross profit growth	4.2%	7.5%	9.2%	9.4%	8.8%	8.7%	8.7%	8.7%	8.7%
Gross margin	76.2%	75.9%	75.4%	75.6%	75.9%	76.0%	76.1%	76.2%	76.3%
EBITDA margin	25.3%	26.5%	27.0%	27.5%	28.0%	28.3%	28.6%	28.8%	29.1%
EBIT margin	20.6%	21.6%	22.4%	23.1%	23.8%	24.4%	25.0%	25.5%	26.0%
EBT margin	19.7%	21.1%	21.8%	22.7%	23.5%	24.1%	24.7%	25.3%	25.8%
Net margin (after minorities)	13.3%	13.7%	14.1%	14.7%	15.2%	15.6%	16.0%	16.4%	16.7%

Annex IV: Sensitivity analysis

WACC	Perpetual cash flows growth				
	2.0%	1.5%	1.0%	0.5%	0.0%
6.0%	96.42	87.85	81.01	75.42	70.77
6.5%	84.94	78.34	72.95	68.46	64.67
7.0%	75.77	70.57	66.24	62.59	59.45
7.5%	68.29	64.11	60.59	57.56	54.95
8.0%	62.06	58.66	55.74	53.22	51.01

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 27.04.2026 at 7:42 and published on 27.04.2026 at 8:15.

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Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as average (3 to 4 points).
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Hold	We expect that the price of the analysed financial instrument will remain stable (between -10 and +10 percent). The forecast risk (1 to 6 points) has no further impact on the rating. The rating “hold” is also used in cases where we perceive a price potential of more than 10 percent, but explicitly mentioned temporary factors prevent a short-term realization of the price potential.
Sell	We expect that the price of the analysed financial instrument will drop by at least 10 percent. The forecast risk (1 to 6 points) has no further impact on the rating.

The expected change in price refers to the current share price of the analysed company. This price and any other share prices used in this analysis are XETRA closing prices as of the last trading day before publication. If the share is not traded on XETRA, the closing price of another public stock exchange is used with a separate note to that effect.

The price targets published within the assessment are calculated with common methods of financial mathematics, especially with the DCF (discounted cash flow) method, the sum of the parts valuation and a peer group analysis. The valuation methods are affected by economic framework conditions, especially by the development of the interest rates.

The rating resulting from these methods reflects current expectations and can change anytime subject to company-specific or economic changes.

More detailed explanations of the models used by SMC Research can be found at:

<http://www.smc-research.com/impressum/modellerlaeuterungen>

An overview of the recommendations prepared and distributed by SMC Research in the last 12 months can be found at: <http://www.smc-research.com/publikationsuebersicht>

In the past 24 months, sc-consult GmbH has published the following financial analyses for the company:

Date	Investment recomm.	Target price	Conflict of interests
20.03.2026	Strong Buy	68,00 Euro	1), 3), 4)
13.02.2026	Strong Buy	68,00 Euro	1), 3), 4)
24.10.2025	Strong Buy	70,00 Euro	1), 3)
24.07.2025	Strong Buy	68,00 Euro	1), 3)
24.04.2025	Strong Buy	69,00 Euro	1), 3), 4)
26.03.2025	Strong Buy	67,00 Euro	1), 3)
13.02.2025	Strong Buy	67,00 Euro	1), 3)
21.10.2024	Strong Buy	71,00 Euro	1), 3)
19.07.2024	Strong Buy	70,00 Euro	1), 3)

In the course of the next twelve months, sc-consult GmbH will presumably prepare the following financial analyses for the company: three updates.

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

III) Cooperation with BankM

1) This study is being shared by BankM AG in accordance with Article 8(1) and (2) of Delegated Regulation (EU) 2016/958. BankM AG is subject to supervision by the Federal Financial Supervisory Authority (BaFin), Graurheindorfer Straße 108, D-53117 Bonn and Marie-Curie-Straße 24-28, D-60439 Frankfurt am Main.
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