April 22nd, 2020
Research update

SMC Research
Small and Mid Cap Research

THOMSON REUTERS ANALYST AWARDS 2018 WINNER
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Mensch und Maschine SE

Growth forecast confirmed after strong Q1 figures

Rating: Buy (unchanged) | **Price:** 44.00 € | **Price target:** 50.00 € (unchanged)

Analyst: Dipl-Volksw. Dr. Adam Jakubowski
sc-consult GmbH, Alter Steinweg 46, 48143 Münster

Phone: +49 (0) 251-13476-93
Telefax: +49 (0) 251-13476-92
E-Mail: kontakt@sc-consult.com
Internet: www.sc-consult.com

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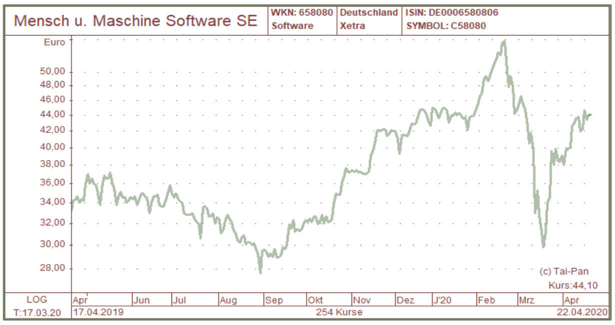
Recent business development



Basic data

Based in:	Wessling
Sector:	CAD/CAM software
Headcount:	958
Accounting:	IFRS
ISIN:	DE0006580806
Ticker:	MUM:GR
Price:	44.00 Euro
Market segment:	Scale / m:access
Number of shares:	17.2 m
Market Cap:	754.6 m Euro
Enterprise Value:	841.1 m Euro
Free Float:	44.9%
Price high/low (12M):	55.80 / 26.50 Euro
Ø turnover (Xetra, 12 M):	384,800 Euro / day

Mensch und Maschine continued its record-hunting in the first quarter as if there was no current crisis. While sales increased by 24.5 percent to EUR 78.6 m, the increase in quarterly profit was again disproportionately high: it grew by one third to EUR 6.6 m. These figures already provide M+M with a cushion to reach the annual forecast, which the company has confirmed. The forecast envisages growth in sales and gross profit of 10 to 12 percent and an increase in profit of 18 to 24 cents to 117 to 123 cents per share, on the basis of which the dividend is to rise again by 15 to 20 cents. The fact that M+M is confident to be able to do this despite the corona crisis, which was already felt to a small extent in the first quarter and prevented even higher earnings growth, is due to a whole set of reasons. These include the special boom in the Autodesk business as a result of a discount campaign and the very good response to the massive expansion of online training and marketing services in recent weeks. Furthermore, M+M emphasises that the forecast has been formulated cautiously in relation to potential and can be additionally supported on the profit side by active cost management.

FY ends: 31.12.	2017	2018	2019	2020e	2021e	2022e
Sales (m Euro)	160.9	185.4	245.9	270.5	303.0	334.8
EBIT (m Euro)	15.2	19.7	27.2	32.0	39.8	46.3
Net Profit	9.4	11.7	16.7	19.7	24.5	28.8
EPS	0.56	0.71	0.99	1.17	1.46	1.72
Dividend per share	0.50	0.65	0.85	1.01	1.24	1.46
Sales growth	-3.7%	15.3%	32.7%	10.0%	12.0%	10.5%
Profit growth	42.9%	24.1%	42.6%	18.0%	24.7%	17.4%
PSR	4.59	3.98	3.00	2.73	2.44	2.20
PER	78.4	63.1	44.3	37.5	30.1	25.7
PCR	48.5	48.5	28.0	24.2	21.4	19.3
EV / EBIT	54.1	41.9	30.3	25.8	20.7	17.8
Dividend yield	1.1%	1.5%	1.9%	2.3%	2.8%	3.3%

Sales up 24.5 percent

As announced, Mensch und Maschine has started the new year very dynamically and has increased Group sales in the first quarter by a quarter to EUR 78.6 m, despite the Corona pandemic that started showing retarding effects in March. The VAR business has developed particularly strongly, growing by almost a third to EUR 58.2 m, primarily thanks to Autodesk customers switching from maintenance to the subscription model. Sales in the Software division increased by 11 percent, with Mensch und Maschine reporting particularly strong momentum for the BIM business of the subsidiary SOFiSTiK, while the CAM business of OpenMind, the division's largest unit, suffered from the effects of the Corona crisis. Overall, M+M puts the negative effects of the pandemic on the Group's Q1 figures at EUR 1 to 2 m in sales and EUR 0.8 to 1.5 m in EBIT. In addition to the CAM business, the repercussions were particularly felt in the training business, which was affected by the travel and contact bans and which, according to M+M, remained around EUR 0.4 to 0.5 m below plan.

Business figures	Q1 2019	Q1 2020	*Change*
Sales	63.17	78.63	*+24.5%*
VAR business	44.77	58.15	*+29.9%*
Software	18.40	20.48	*+11.3%*
Gross profit	33.00	37.30	*+13.0%*
VAR business	15.71	18.58	*+18.3%*
Software	17.29	18.71	*+8.3%*
Gross margin	*52.2%*	*47.4%*	
EBIT	8.16	11.09	*+35.8%*
VAR business	3.37	5.61	*+66.4%*
Software	4.79	5.47	*+14.3%*
EBIT margin	*12.9%*	*14.1%*	
VAR business	*7.5%*	*9.7%*	
Software	*26.0%*	*26.7%*	
EBT	7.83	10.63	*+35.8%*
EBT margin	*12.4%*	*13.5%*	
Net profit	4.95	6.62	*+33.9%*
Net margin	*7.8%*	*8.4%*	
Operating cash flow	6.61	13.64	*+106.4%*

In m Euro and percent, source: Company

Lower gross profit margin

The above-average growth in the trade with Autodesk licences meant that the average gross margin both in the VAR business and the Group fell to 32.0 and 47.4 percent respectively (previous year: 35.1 and 52.2 percent). The gross margin in the Software segment was also down on the previous year (91.4 percent vs. 94.0 percent), mainly due to the shift in sales between the CAM business and SOFiSTiK. SOFiSTiK grew strongly in Q1, but unlike the other software subsidiaries, uses a higher proportion of third-party products (primarily Autodesk) and reports therefore a slightly lower gross margin. In absolute figures, however, both segments were able to increase their gross profit (VAR business: +18.3 percent, Software: +8.3 percent), so that the Group achieved gross profit growth of 13.0 percent to EUR 37.3 m.

Moderate increase in costs

As in previous years, the dynamic sales growth in the first quarter was accompanied by only below-average increases in personnel and costs. Year-on-year, the number of employees (full-time equivalents) increased by only 6.3 percent to 958; despite the very high sales growth, the VAR business had even slightly fewer employees between January and March than a year ago. In comparison, personnel expenses rose somewhat more sharply, but in relation to sales and gross profit, the increase of 7.9 percent (to EUR 20.7 m) was still clearly disproportionately low. Other operating expenses decreased by as much as 15 percent to just under EUR 4.0 m. M+M attributes this (among other things) to the Corona crisis, which led to reduced travel activity and lower expenses for attendance-based events (e.g. training courses, etc.). On the other hand, depreciation and amortisation increased at an above-average rate (+31 percent) due to higher leasing expenses, although at EUR 2.3 m they play only a minor role in absolute figures.

EBIT increases by one third

In total, EBIT again increased disproportionately by 35.8 percent to EUR 11.1 m, equivalent to an improvement in the EBIT margin from 12.9 to 14.1 percent. The increase was particularly strong in the VAR business, whose operating result rose by two thirds to EUR 5.6 m. This division thus generated more than half of the Group EBIT for the first time.

SOFiSTiC above average

With a financial result of EUR -0.5 m (previous year: EUR -0.3 m), the increase in pre-tax profit (+35.8 percent to EUR 10.6 m) was in line with EBIT growth, while net profit for the period increased by 33.9 percent to EUR 6.6 m. The difference to EBT growth is explained by the above-average increase in minority interest, which rose by 54 percent to EUR 0.8 m and reflects SOFiSTiK's very good development.

Cash flow increased rapidly

The operating cash flow also developed very strongly, more than doubling to EUR 13.6 m. This was made possible in part by a reduction in receivables, which helped to more than halve the increase in working capital (EUR -2.9 m after EUR -6.4 m) compared with the previous year. However, the strong cash flow development is somewhat exaggerated by allocation inaccuracies in connection with the initial consolidation of SOFiSTiK in Q1 2019, without which the comparative figure for 2019 would have been EUR 1 to 2 m higher. With an investment cash flow of EUR -1.4 m, free cash flow was thus increased by 101 percent to EUR 12.2 m.

March crash used for share buyback

M+M used the high cash inflow to buy back 80,600 of its own shares, the management reacting thus to the drastic fall in share prices in the wake of the stock market turbulence in March. The repurchase was realised at an average price of only EUR 33.22 per share. M+M invested here a total of EUR 2.7 m, which, together with the outflows for interest, repayments and lease payments, resulted in a financing cash flow of EUR -4.4 m. Overall, however, liquidity increased significantly in the first three months by EUR 7.9 m to EUR 20.8 m.

Stable equity ratio

Even though the share buyback slowed down the development of equity somewhat, it increased by 7 percent compared to the turn of the year and by 12.6 percent to EUR 78.4 m compared to the previous year. In relation to the balance sheet total, which grew a little more strongly, this corresponds to an equity ratio of 46.8 percent, compared with 46.1 percent at the end of December and 48.6 percent a year ago.

Forecast confirmed

Based on the strong Q1 figures, M+M has confirmed its forecast for the current year and is therefore still aiming for sales and gross profit growth of 10 to 12 percent and an improvement in EBITDA of 13 to 18 percent. Above all, however, earnings per share are to rise by 18 to 24 cents to 117 to 123 cents, which means that the dividend is to be further increased from the currently proposed 85 cents, still to be approved at this year's AGM, to 100 to 105 cents. The forecast for the coming year, according to which M+M intends to continue to grow at the pace targeted in 2020, was also confirmed.

Exceptional boom and digital solutions

M+M bases the confidence that this forecast can be achieved despite the Corona crisis on several aspects. These include especially the exceptional boom in the Autodesk trade business, which is to continue until May and is fuelled by the very attractive Autodesk offer for switching from old maintenance contracts to the subscription model, and which, according to M+M, is expected to peak in the second quarter. The company also reports very high demand for the online training courses that have been offered since April and which have caused the server capacities rented for this purpose to be utilised in a very short time. If demand for the format continues, M+M is confident that it

m Euro	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027
Sales	270.5	303.0	334.8	370.0	408.8	451.7	499.2	551.6
Sales growth		12.0%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
EBIT margin	11.8%	13.1%	13.8%	14.5%	15.1%	15.6%	15.9%	16.2%
EBIT	**32.0**	**39.8**	**46.3**	**53.7**	**61.6**	**70.4**	**79.5**	**89.1**
Tax rate	30.0%	31.0%	31.0%	31.0%	31.0%	31.0%	31.0%	31.0%
Adjusted tax payments	9.6	12.3	14.4	16.7	19.1	21.8	24.7	27.6
NOPAT	**22.4**	**27.5**	**31.9**	**37.1**	**42.5**	**48.6**	**54.9**	**61.5**
+ Depreciation & Amortisation	9.1	7.8	7.1	6.2	5.5	5.0	5.1	5.2
+ Increase long-term accruals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross operating Cash Flows	31.5	35.3	39.1	43.2	48.1	53.6	60.0	66.7
- Increase Net Working Capital	-0.2	-0.3	-0.4	-0.5	-0.6	-0.7	-0.9	-1.0
- Investments in fixed assets	-2.4	-2.6	-2.7	-2.9	-3.0	-3.2	-3.3	-3.5
Free Cash Flows	**28.8**	**32.4**	**35.9**	**39.9**	**44.5**	**49.7**	**55.8**	**62.2**

SMC estimation model

will be able to achieve its annual targets even in the training sector, which was hit particularly hard in March. The company is meeting with a similarly strong response at its online sales events and expects the number of participants at the in-house virtual M+M cadmesse in May, which already recorded around 9,000 visitors last year, to increase several times. In addition, the very strong Q1 figures offer a large cushion for the achievement of targets. In this regard, active cost management offers further scope in terms of earnings, which could be realised in the second half of the year if necessary. Finally, M+M points out that the situation on the ground is often better than the news from the countries concerned would suggest, and that even in Italy, for example, record figures were achieved in the first quarter. Moreover, according to the company, the CAM business in China has also started up again.

Estimates unchanged

M+M has met our expectations both with the Q1 figures and with the confirmed forecast for 2020, which is why we are leaving our estimates unchanged. As before, we are therefore calculating for the current year with figures at the lower end of the target ranges covered by the corporate guidance. For this year's sales and gross profit, this means estimates of EUR 270.5 and 140.7 m respectively, and for EBIT of just under EUR 32.0 m, resulting in an unchanged estimate for net income of EUR 1.17 per share. We did not take into account the change in the number of shares resulting from the share buyback, as these shares will be reissued in the near future in the form of the announced stock dividend. We have also left the estimates for subsequent years unchanged, and at the end of the detailed forecast period in 2027 we expect sales of around EUR 552 m and an EBIT margin of 16.2 percent. The resulting model business performance for the next eight years, which we assume for determining the fair value, is summarized in the table above; further details can also be found in the Annex.

Framework data unchanged

We left unchanged the model's framework data as well as the assumptions used to determine the terminal value. To this end, we continue to apply a security discount of 15 percent on the target EBIT margin, resulting in a calculation margin of 13.7 percent. The estimate for the "perpetual" cash flow growth remains at one percent p.a. We discount the free cash flows resulting from these assumptions with WACC (Weighted Average Cost of Capital) at an interest rate on borrowed capital of 4.0 percent. The cost of equity is determined using the Capital Asset Pricing Model (CAPM). Our risk-free interest rate is – at 1.0 percent – the long-term average of the German current yield and for the market risk premium we use an above-average value of 6.5 percent (the past-based average market risk premium used for Germany in 2019 was 5.7 percent, source: Pablo Fernandez, Mar Martinez and Isabel F. Acin: Market Risk Premium and Risk-free Rate used for 69 countries in 2019: a survey). Combined with a beta of 1.2 and a target debt ratio of 40 percent, this results in a WACC rate of 6.4 percent.

Target price: EUR 50.00 per share

The model results in a market value of equity of EUR 844.3 m or EUR 50.34 per share, from which we derive the unchanged price target of EUR 50.00. The assessment of the forecast risk of our estimations remains unchanged at three out of six possible points.

Sensitivity analysis

When the input parameters are varied for our sensitivity analysis (WACC between 5.4 and 7.4 percent and perpetual cash flows growth between 0 and 2 percent), the fair value of the share lies between EUR 38.03 and EUR 76.97.

Sensitivity analysis	Perpetual cash flows growth				
WACC	**2.0%**	**1.5%**	**1.0%**	**0.5%**	**0.0%**
5.4%	76.97	68.91	62.70	57.78	53.77
5.9%	66.62	60.64	55.89	52.02	48.82
6.4%	58.65	54.07	**50.34**	47.26	44.65
6.9%	52.32	48.73	45.75	43.24	41.10
7.4%	47.17	44.30	41.88	39.82	38.03

Conclusion

As announced and expected, M+M continued to grow strongly in the first quarter of 2020. Sales increased by 24.5 percent, after-tax earnings by as much as a third. As if the Corona crisis did not exist, the company is thus unwaveringly continuing its longstanding growth course. Accordingly, the forecast for the whole year was confirmed and envisages new record figures for sales, gross profit and earnings.

The company bases its confidence on several factors, including a special boom in the trading business with Autodesk licenses, a high level of acceptance of virtual formats (training courses, sales appointments, trade fairs) and the robustness of the business shown so far. Among other things, M+M points out that new record figures were achieved even in Italy in the first quarter. However, the company concedes that the second quarter will be weaker and that the focus will be less on sales or gross profit targets and more on earnings, with additional scope for achieving these targets with cost management.

In view of M+M's high forecast reliability over the years, we consider this outlook to be plausible and have left our estimates, which since the last update are at the lower end of the company's guidance, unchanged. This results in an unchanged price target of EUR 50.00, on the basis of which we confirm the "Buy" rating.

Annex I: Balance sheet and P&L estimation

Balance sheet estimation

m Euro	12 2019	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027
ASSETS									
I. Total non-current assets	98.7	92.1	86.8	83.4	82.1	81.6	81.7	82.0	82.3
1. Intangible assets	54.1	60.5	59.9	59.3	58.7	58.1	57.6	57.1	56.6
2. Tangible assets	34.0	28.0	23.4	20.6	19.9	19.9	20.6	21.3	22.1
II. Total current assets	60.8	68.9	75.9	88.8	103.8	119.2	135.5	153.1	172.1
LIABILITIES									
I. Equity	73.5	80.9	89.5	98.6	109.0	120.5	133.5	147.8	163.5
II. Accruals	12.2	12.7	13.2	13.8	14.3	14.8	15.4	15.9	16.5
III. Liabilities									
1. Long-term liabilities	34.0	28.5	22.4	21.0	21.0	21.0	21.0	21.0	21.0
2. Short-term liabilities	39.9	38.8	37.6	38.9	41.6	44.4	47.3	50.3	53.4
TOTAL	**159.5**	**160.9**	**162.7**	**172.3**	**185.9**	**200.8**	**217.2**	**235.1**	**254.4**

P&L estimation

m Euro	12 2019	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027
Sales	245.9	270.5	303.0	334.8	370.0	408.8	451.7	499.2	551.6
Gross profit	127.9	140.7	157.9	174.9	193.7	214.5	237.6	263.1	291.4
EBITDA	36.5	41.1	47.7	53.4	59.9	67.2	75.4	84.6	94.3
EBIT	27.2	32.0	39.8	46.3	53.7	61.6	70.4	79.5	89.1
EBT	26.3	30.9	39.0	45.8	53.3	61.3	70.2	79.4	89.1
EAT (before minorities)	18.3	21.6	26.9	31.6	36.8	42.3	48.4	54.8	61.5
EAT	16.7	19.7	24.5	28.8	33.5	38.5	44.1	49.9	55.9
EPS	0.99	1.17	1.46	1.72	2.00	2.30	2.63	2.97	3.34

Annex II: Cash flows estimation and key figures

Cash flows estimation

m Euro	12 2019	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027
CF operating	26.4	30.5	34.4	38.3	42.5	47.3	52.7	59.0	65.6
CF from investments	-8.6	-2.4	-2.6	-2.7	-2.9	-3.0	-3.2	-3.3	-3.5
CF financing	-14.5	-21.3	-26.2	-24.3	-26.4	-30.8	-35.4	-40.5	-45.8
Liquidity beginning of year	9.6	12.9	19.7	25.3	36.6	49.8	63.2	77.3	92.6
Liquidity end of year	12.9	19.7	25.3	36.6	49.8	63.2	77.3	92.6	108.9

Key figures

percent	12 2019	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027
Sales growth	32.7%	10.0%	12.0%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
Gross profit growth	23.1%	10.0%	12.3%	10.8%	10.8%	10.8%	10.8%	10.7%	10.7%
Gross margin	52.0%	52.0%	52.1%	52.2%	52.4%	52.5%	52.6%	52.7%	52.8%
EBITDA margin	14.9%	15.2%	15.7%	16.0%	16.2%	16.4%	16.7%	17.0%	17.1%
EBIT margin	11.1%	11.8%	13.1%	13.8%	14.5%	15.1%	15.6%	15.9%	16.2%
EBT margin	10.7%	11.4%	12.9%	13.7%	14.4%	15.0%	15.5%	15.9%	16.2%
Net margin (after minorities)	6.8%	7.3%	8.1%	8.6%	9.1%	9.4%	9.8%	10.0%	10.1%

Disclaimer

Editor
sc-consult GmbH
Alter Steinweg 46
48143 Münster
Internet: www.sc-consult.com

Phone: +49 (0) 251-13476-94
Telefax: +49 (0) 251-13476-92
E-Mail: kontakt@sc-consult.com

Responsible analyst
Dipl. Volkswirt Dr. Adam Jakubowski

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

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2) sc-consult GmbH has prepared this report against payment on behalf of a third party

3) sc-consult GmbH has submitted this report to the customer or the company before publishing

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9) At the time of the publication of the report, the issuer holds holdings exceeding 5 % of its total issued share capital in the sc-consult GmbH

10) sc-consult GmbH has included the company's shares in a virtual portfolio managed by sc-consult GmbH

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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 22.04.2020 at 13:00 and published on 22.04.2020 at 13:10.

For the preparation of its financial analyses, the sc-consult GmbH uses a five-tier rating scheme with regard to price expectation in the next twelve months. Additionally, estimation risk is quantified on a scale from 1 (low) to 6 (high). The ratings are as follows:

Strong Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as below average (1 to 2 points).
Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as average (3 to 4 points).
Speculative Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as above average (5 to 6 points).

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

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

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

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

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

Date	Rating	Target price	Conflict of interests
17.03.2020	Buy	50.00 Euro	1), 3),
17.02.2020	Hold	50.50 Euro	1), 3), 4)
23.10.2019	Buy	38.50 Euro	1), 3)
06.08.2019	Buy	37.10 Euro	1), 3)
02.05.2019	Hold	35.80 Euro	1), 3), 4)
19.02.2019	Buy	35.00 Euro	1), 3), 4)
17.12.2018	Buy	33.70 Euro	1), 3), 4)
23.10.2018	Buy	31.30 Euro	1), 3)
30.07.2018	Buy	30.80 Euro	1), 3), 4)
24.04.2018	Buy	26.70 Euro	1), 3)

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

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

Exclusion of liability

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