

Financial Analysis / Equity

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Valuation Result

BUY

Fair Value

€ 22.71

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Q3 impresses with double-digit growth - macro environment could weigh on year-end business

JDC Group AG once again recorded **double-digit revenue growth** in Q3 2023, with **quarterly EBITDA doubling**. The outlook was confirmed, with a clarification towards the lower end of the range. The background to this is that the **already difficult macro environment** (Ukraine war, inflation, consumer restraint) has been compounded by the **resurgence of the Middle East conflict**, which could impact the typically strong year-end business. Should this occur, we believe that it will essentially be a temporary effect - strategically, JDC remains on track, with sales growth accompanied by disproportionately high increases in earnings. With a P/E₂₀₂₃ ratio of 71,9, the company is priced more attractively than its peers (92,5) - as announced on 10 November 2023, the company would like to take this opportunity and buy back its own shares for up to € 5 million.

- **The first nine months** saw a 6% increase in revenue to € 122 million, with **Q3 being the most dynamic quarter of 2023 so far**. The development on the earnings side was disproportionately strong, with 9M EBIT rising to € 1.413 million (+150%) and EPS to € 0.09 (+125%).
- The realization of the acquisition of the **Top Ten Group** has been delayed as the owner control proceedings have not yet been completed. Even though the transaction is expected to be finalised shortly, the acquired revenues can only be consolidated later than originally expected.
- JDC repaid a bond (volume € 25 million) (after the balance sheet date of 30 September) and issued a **new bond** (coupon 7%) with a lower volume (€ 20 million), as sufficient financial resources are available for the further implementation of the acquisition strategy. The strategic investment of the **Provinzial Insurance Group** (5% stake) was implemented by treasury shares and generated a cash inflow of € 13 million for JDC.

Outlook: For 2023, JDC continues to expect revenue of between € 175 million and € 190 million. EBITDA is expected to be between € 11.5 million and € 13.0 million. Both key figures are expected to be at the lower end of the guidance due to the weak economic environment and the delay in the acquisition of the Top Ten Group.

Key operating figures (in € mln)

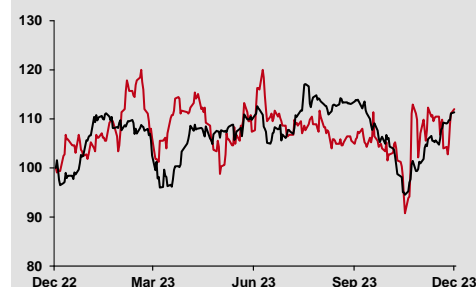
Year	Total income	EBITDA	EBIT	EBT	Net profit	EPS (€)	EBIT margin	Net margin
2021e	148.69	8.31	2.91	1.41	0.91	0.07	2.0%	0.6%
2022e	159.11	8.97	2.92	1.10	0.90	0.07	1.8%	0.6%
2023e	178.35	11.92	6.31	4.82	3.32	0.24	3.5%	1.9%
2024e	217.39	15.30	8.78	7.13	4.93	0.36	4.0%	2.3%
2025e	255.45	20.46	13.93	12.28	8.52	0.62	5.5%	3.4%
2026e	277.38	23.57	17.05	15.40	10.70	0.78	6.1%	3.9%
2027e	301.50	26.99	20.47	18.82	13.08	0.96	6.8%	4.4%
2028e	328.04	30.76	24.24	22.82	15.88	1.16	7.4%	4.9%

Source: Company (a), BankM Research (e)

Sector	Advisortech
WKN	A0B9N3
ISIN	DE000A0B9N37
Bloomberg	JDC GY
Accounting standard	IFRS
Financial year	December 31
Financial reporting FY 2023	March 2024
Market segment	Open Market
Transparency standard	Scale

Financial ratios	2023e	2024e	2025e	2026e
EV/Sales	1.30	1.06	0.90	0.83
EV/EBITDA	19.15	14.91	11.16	9.68
EV/EBIT	36.16	25.99	16.38	13.39
P/E	71.90	48.49	28.03	22.34
Price/Book	4.48	4.10	3.57	3.07
Price/FCF	neg.	21.44	18.01	16.87
ROE (in %)	7.36	8.82	13.61	14.79

Number of shares (in mln)	13.668
MarketCap / EV (in €mln)	238.94 / 228.23
Free float (in %)	49.9
Ø daily trading vol. (3M, in €ths.)	122.1
12M high / low (in €; close)	19.50 / 14.75
Price Dec 11, 2023 (in €; close)	18.20
Performance	1M 6M 12M
absolute (in %)	4.6 4.3 12.0
relative (in %)	-5.2 2.9 2.0
Benchmark index	Daxsubsec. All Div.Fin.TR



JDC Group AG (XETRA; red, light), Performance 1y vs. DAXsubsector Software (black)

Source: Bloomberg

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Investment Case

Positive development of KPIs, solid balance sheet ...

JDC Group AG reported **revenue growth of around 6%** to € 122.9 million in the first nine months - with growth rates increasing from quarter to quarter and reaching 10% in Q3. The results scaled accordingly - EBITDA rose by 8% and EBIT by 43.9%. As a result of the new bond and the inflow from the strategic investment by business partner Provinzial Versicherung, the company has a high level of cash which will be used to further implement the **acquisition strategy** and up to € 5m for the share buyback programme announced on 10/11/2023.

... good revenues planning capability

The **share of recurring revenue is high** due to the commission share (including portfolio commission) with the affiliated financial advisors. The ability to plan revenue is good, even if new business in certain areas (construction and property financing) is weakened by the current market environment (rising interest rates, inflation).

Advisortech offers profitable growth and good scaling potential

The Advisortech segment essentially provides highly scalable software solutions for customers who can use them as white label products. Continued developments in the platform increase the attractiveness of the offering. Even for large players - as a look at the references and cooperation partners (including Albatros, VW Bank, R+V, Provinzial, Ecclesia, various savings banks) underlines - it is more efficient to rely on JDC's white label product instead of continuously keeping in-house developments up to date.

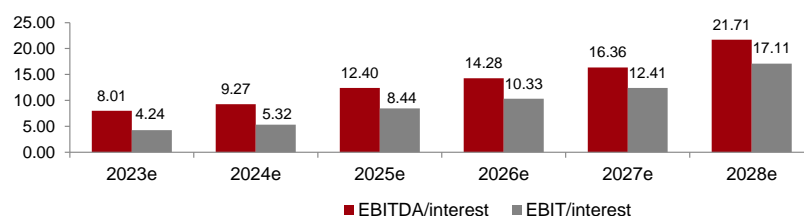
Sustainable growth and scaling potential

JDC is also growing through acquisitions and has a correspondingly high proportion of intangible assets on its balance sheet. However, the acquisitions follow a **clear business logic**: the more transactions are processed via the company's own platforms and the more portfolio (participation in portfolio commissions) is managed, the higher the recurring annual revenue.

Bond: higher coupon, better credit rating KPIs

As the new bond has a higher coupon (7% vs. 5.5%) in line with market developments, but its volume of € 20 million is 20% lower than its repurchased predecessor, the absolute amount of the annual coupon payments has barely changed. With a continuously increasing revenue base and scaling in terms of earnings, this means a safer investment for creditors (with a higher absolute coupon). For more information on the bond, please refer to our credit research from 6 October 2023.

Interest coverage ratio



Source: BankM Research

Business model / segments

The business activities of **JDC Group AG** are divided into the "Advisortech" and "Advisory" segments.

Advisortech

The **Advisortech segment** offers its customers modular, industry-specific white-label solutions that would otherwise have required a large amount of in-house R&D in order to cover all legal and economic aspects of the insurance market. Customers/users include thousands of independent financial advisors (IFAs) as well as numerous well-known insurance groups and banks.

In Q3, the segment recorded 10% revenue growth to € 33.4 million (9M: € 108.4 million; +11%). EBIT developed at an above-average rate (Q3: +200%; 9M: +28%), demonstrating the **scaling potential** of the platform approach.

Advisory

Advisory offers independent and comprehensive financial and investment advice to discerning private and corporate clients. The business is currently suffering from the difficult environment, with revenue falling (Q3: -7%; 9M: -11%). While EBIT increased in Q3, the segment's EBIT in the first nine months was slightly below the previous year's figure (€ 0.8 million vs. € 0.9 million).

Through its own advisory business (which utilises Advisortech solutions), the company has a direct feedback channel through which **synergies** between the two areas can be leveraged.

Portfolios of insurance contracts can be an opportunistic acquisition target if the multiples appear attractive. This is often the case when a broker is looking for a succession plan or realises that the critical size cannot be achieved on its own. **Strategic acquisitions** include those that actively drive the consolidation of the industry.

M&A: JDC has the role of an active consolidator

Valuation

DCF model

in € ths.	2022a	Phase I				Phase II				Terminal Value	
		2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e		
	Basis	1	2	3	4	5	6	7	8		
	Growth		12.1%	21.9%	17.5%	8.6%	8.7%	8.8%	4.4%	2.7%	1.0%
Total operating income	159,111	178,347	217,386	255,448	277,379	301,503	328,039	342,634	351,829	355,347	
EBIT	2,915	6,312	8,781	13,934	17,046	20,469	24,235	26,306	27,611	27,887	
- 2023ff: adopted tax on EBIT, considering carry forward losses until 2026e	162	637	934	1,552	1,926	6,141	7,271	7,892	8,283	8,366	
+ Depreciation and amortization	6,052	6,052	5,609	6,522	6,522	6,522	6,522	6,522	6,522	6,522	
+ Change in long-term provisions	-58	0	0	0	0	0	0	0	0	0	
- Change in net working capital	-351	-1,579	-3,099	-3,017	-1,738	-1,912	-2,103	-1,738	-1,912	-1,161	
- Other non-cash items	283	0	0	0	0	0	0	0	0	0	
- Capex	3,236	13,109	6,522	6,522	6,522	6,522	6,522	6,522	6,522	6,522	
= Free Cash Flow	6,145	196	10,034	15,399	16,859	16,241	19,068	20,153	21,240	20,682	
Terminal Value										277,362	
Discount factor	n.a.	0.94	0.88	0.83	0.78	0.73	0.69	0.65	0.61	0.61	
NPV of Free Cash Flows	n.a.	184	8,833	12,750	13,132	11,891	13,126	13,033	12,916		
NPV of Terminal Value										168,663	
Valuation		Proportion of EV									
Result of Future Cash Flows	85,865	34%									
+ Result of Terminal Value	168,663	66%									
= Value of the Entity	254,528										
+ Net debt (as of Dec 31, 2022)	3,011										
- Minorities	35										
= Value of Equity	251,482										
Current No. of Shares (in ths.)	13,668										
Price per Share	18.40										

Model assumptions

	Source	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	TV
Risk free return*	Bloomberg	3.34%	2.71%	2.44%	2.27%	2.24%	2.20%	2.21%	2.18%	2.52%
Expected Market Return - MSCI World 10y	Bloomberg	8.82%	8.82%	8.82%	8.82%	8.82%	8.82%	8.82%	8.82%	8.82%
Market risk premium	Bloomberg/K PMG	5.48%	6.11%	6.38%	6.54%	6.58%	6.62%	6.61%	6.64%	6.30%
Beta of Peers, relevered	Bloomberg	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	1.00
Cost of Equity		6.96%	6.75%	6.66%	6.60%	6.59%	6.58%	6.58%	6.57%	8.82%
Target weight @ Market value		91%	91%	91%	91%	91%	91%	91%	91%	91%
Cost of Debt		7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Target weight @ Market value		9%	9%	9%	9%	9%	9%	9%	9%	9%
Tax shield		30%	30%	30%	30%	30%	30%	30%	30%	30%
WACC		6.77%	6.58%	6.49%	6.44%	6.43%	6.42%	6.42%	6.42%	8.46%

*Spot rate German Government Bond, 20 years

Sensitivity analysis

		WACC in Terminal Value						
		7.00%	7.50%	8.00%	8.46%	9.00%	9.50%	10.00%
Growth Terminal Value	0.00%	19.08	18.22	17.46	16.84	16.19	15.66	15.18
	0.50%	20.15	19.15	18.27	17.57	16.84	16.24	15.70
	1.00%	21.40	20.22	19.21	18.40	17.56	16.89	16.29
	1.50%	22.87	21.47	20.28	19.35	18.39	17.62	16.94
	2.00%	24.64	22.95	21.54	20.45	19.33	18.45	17.67

		EBIT margin in Terminal Value						
		6.50%	7.00%	7.50%	7.85%	8.00%	8.50%	9.00%
Growth Terminal Value	0.00%	15.09	15.74	16.39	16.84	17.04	17.69	18.33
	0.50%	15.71	16.40	17.09	17.57	17.78	18.48	19.17
	1.00%	16.40	17.14	17.89	18.40	18.63	19.37	20.11
	1.50%	17.20	18.00	18.79	19.35	19.59	20.39	21.19
	2.00%	18.11	18.98	19.84	20.45	20.71	21.58	22.44

Source: BankM Research

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JDC Group AG

December 13, 2023

Valuation Summary - 5/10 -

Peer Group Analysis

	Mkt Cap	EV	EV/sales		EV/EBITDA		EV/EBIT		P/E	
Peer Group	prev.day*	prev.day*	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e
DFV Deutsche Familienversicher	98	88	0.7	0.6	-	-	-	-	32.6	14.0
Netfonds AG	93	96	0.5	0.5	15.2	9.1	35.6	13.9	51.7	19.8
Lemonade Inc	946	1,000	2.5	2.1	neg.	neg.	neg.	neg.	neg.	neg.
Goosehead Insurance Inc	2,537	2,603	10.6	8.4	38.3	30.2	73.3	46.5	92.5	55.3
GFT Technologies SE	791	857	1.1	1.0	9.2	8.2	11.8	10.3	16.3	13.8
Guidewire Software Inc	7,292	7,032	8.2	7.7	neg.	68.7	neg.	84.1	neg.	97.0
Moneysupermarket.com Group PLC	1,722	1,779	3.6	3.4	11.7	10.7	13.2	12.2	17.5	16.1
Hypoport SE	1,086	1,189	3.2	2.8	28.8	21.2	98.7	47.4	171.3	62.6
Median**	1,085.8	1,189.1	3.2	2.8	33.6	25.7	86.0	47.0	92.5	55.3
<i>Mean (for information purposes)</i>	<i>1,967.6</i>	<i>1,969.7</i>	<i>4.2</i>	<i>3.6</i>	<i>23.5</i>	<i>28.0</i>	<i>55.2</i>	<i>40.9</i>	<i>73.1</i>	<i>44.1</i>
JDC Group AG	238.9	228.2	1.3	1.1	19.1	14.2	36.2	22.9	71.9	40.9

*Closing prices prev. Day, if not available: current prices

**All values, including negative ones, are considered for median calculation, with negative values being assigned the highest rank

Enterprise value (€ mln)	565.9	608.0	400.1	412.5	542.6	468.3		
- Net debt as of Sept. 30, 2023 (€ mln)	-10.7	-10.7	-10.7	-10.7	-10.7	-10.7		
- Minorities as of June 30, 2023 (€ mln)	0.0	0.0	0.0	0.0	0.0	0.0		
Value of the Equity (€ mln)	576.6	618.7	410.8	423.2	553.3	479.0	307.3	322.9

Calculation of the Equity Value	2023e	2024e
- based on EV/sales	576.6	618.7
- based on EV/EBITDA	410.8	423.2
- based on EV/EBIT	553.3	479.0
- based on P/E	307.3	322.9
Mean	462.0	461.0
No. Of shares (mln)	13.668	13.668
Price/share (€)	33.80	33.73

Year	2023e	2024e
Implicit price per share	33.80	33.73
Size discount	20%	
Adjusted value (€)	27.04	26.98

Source: Bloomberg, BankM Research

Valuation Summary

Our fundamental analysis results in a value of € 18.40. The peer group analysis based on 2023 and 2024 results in an average value of € 27.01. Equally weighted, this results in a **Fair Value per share of € 22.71**. We rate the share as a "buy".

Fair Value per share:
€ 22.71

Tables

Profit & Loss Account

Fiscal Year Dec. 31 (IFRS)	2021a	2022a	2023e	2024e	2025e	2026e	2027e	2028e	6y - CAGR (%) 2022 - 2028	9M 2022a	9M 2023a
in € ths.											
Net sales	146,808	156,080	176,000	215,093	253,155	275,085	299,209	325,746	13.0	115,828	122,914
<i>Growth rate (in %)</i>	19.5	6.3	12.8	22.2	17.7	8.7	8.8	8.9		12.4	6.1
Own work capitalised	1,196	1,440	1,553	1,500	1,500	1,500	1,500	1,500		1,040	1,165
Other operating income	682	1,591	793	793	793	793	793	793		649	595
Total operating income	148,686	159,111	178,347	217,386	255,448	277,379	301,503	328,039	12.8	117,517	124,674
Commissions	106,996	111,317	126,072	154,374	182,449	198,396	215,938	235,234	7.3	82,703	88,368
<i>in % of total income</i>	72.0	70.0	70.7	71.0	71.4	71.5	71.6	71.7		70.4	70.9
Personnel expenses	22,312	27,264	29,876	37,652	42,588	45,864	49,467	53,431	6.0	20,106	21,164
<i>in % of total income</i>	15.0	17.1	16.8	17.3	16.7	16.5	16.4	16.3		17.1	17.0
Other operating expenses	11,095	11,593	10,507	10,086	9,984	9,580	9,135	8,646		8,501	8,425
<i>in % of total income</i>	7.5	7.3	5.9	4.6	3.9	3.4	2.8	2.6		7.2	6.8
EBITDA	8,308	8,966	11,921	15,302	20,456	23,568	26,991	30,757	22.8	6,207	6,717
Depreciation and amortization	5,397	6,052	5,609	6,522	6,522	6,522	6,522	6,522		4,463	4,207
<i>in % of total operating income</i>	3.6	3.8	3.1	3.0	2.6	2.4	2.2	2.0		3.8	3.4
EBIT	2,911	2,915	6,312	8,781	13,934	17,046	20,469	24,235	42.3	1,744	2,510
Financial result	-1,505	-1,814	-1,489	-1,650	-1,650	-1,650	-1,650	-1,417		-1,178	-1,095
EBT	1,406	1,101	4,823	7,131	12,284	15,396	18,819	22,818	65.7	566	1,415
Taxes on Income, considering carry forward losses until 2026 (Exp./Inc.-)	502	162	1,447	2,139	3,685	4,619	5,646	6,846		112	147
<i>t/o current tax</i>	342	223	459	736	1,354	1,728	5,646	6,846			
<i>t/o deferred tax</i>	160	-60	988	1,403	2,331	2,891	0	0			
Net profit before minorities	904	939	3,376	4,991	8,599	10,777	13,174	15,973	60.4	454	1,268
Minorities	-3	38	53	64	76	82	89	97		-10	39
Net profit after minorities	907	901	3,323	4,927	8,523	10,695	13,084	15,876	61.3	465	1,228
No. of shares (Ø outstanding)	13,668	13,668	13,668	13,668	13,668	13,668	13,668	13,668		13,668	13,668
Net profit / share (EPS)	0.07	0.07	0.24	0.36	0.62	0.78	0.96	1.16		0.03	0.09

Source: Company (a), BankM Research (e)

P&L

Margins

Margins in % of total operating income	2021a	2022a	2023e	2024e	2025e	2026e	2027e	2028e		9M 2022a	9M 2023a
Gross profit margin	20.8	23.3	23.7	24.7	25.2	25.5	25.8	26.1		30.1	29.5
EBITDA margin	5.6	5.6	6.7	7.0	8.0	8.5	9.0	9.4		5.3	5.4
EBIT margin	2.0	1.8	3.5	4.0	5.5	6.1	6.8	7.4		1.5	2.0
EBT margin	0.9	0.7	2.7	3.3	4.8	5.6	6.2	7.0		0.5	1.1

Source: Company (a), BankM Research (e)

JDC Group AG

December 13, 2023

Tables - 7/10 -

Cash Flow Statement

Fiscal Year Dec. 31 (IFRS) in € ths.	2021a	2022a	2023e	2024e	2025e	2026e	2027e	2028e	9M 2022a	9M 2023a
Net profit	907	939	3,376	4,991	8,599	10,777	13,174	15,973	465	1,228
+ Depreciation and amortization	5,397	6,052	5,609	6,522	6,522	6,522	6,522	6,522	4,463	3,398
+ Chg. in long-term provisions	-715	-58	0	0	0	0	0	0	254	444
+ deferred tax	0	0	988	1,403	0	0	0	0	0	0
= Cash Earnings	5,589	6,933	9,973	12,916	15,120	17,299	19,695	22,494	5,182	5,070
- Chg. in net working capital	-9,303	-351	-1,579	-3,099	-3,017	-1,738	-1,912	-2,103	1,221	-1,999
+ Financial result	1	0	1,489	1,650	1,650	1,650	1,650	1,417	0	0
+ Others	-38	283	0	0	0	0	0	0	-162	-56
= Operating Cash Flow	14,855	7,567	13,041	17,666	19,787	20,687	23,257	26,015	3,799	7,013
- Capex	13,081	3,236	13,109	6,522	6,522	6,522	6,522	6,522	5,044	5,545
= Free Cash Flow	1,774	4,331	-68	11,144	13,266	14,166	16,736	19,493	-1,245	1,468
+ Increase in share capital	10,622	0	0	0	0	0	0	0	0	13,053
+ Own shares sold	0	0	13,000	0	0	0	0	0	0	0
+ Bank and other loans	-20	-3,954	0	0	0	0	0	0	0	0
+ Bond	0	0	9,249	0	0	0	0	0	-1,412	-3,450
- Bond	0	0	11,945	0	0	0	0	20,000	0	31
- Paid interest	1,381	1,332	1,489	1,650	1,650	1,650	1,650	1,417	0	0
+ Others	-807	-4,279	0	0	0	0	0	0	-1,506	-640
= Incr. in Cash (+)/Decr. in Cash (-)	10,188	-5,234	8,747	9,494	11,616	12,516	15,086	-1,924	-4,163	17,300

Source: Company (a), BankM Research (e)

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Balance Sheet

Fiscal Year Dec. 31 (IFRS) in € ths.	2021a	2022a	2023e	2024e	2025e	2026e	2027e	2028e	9M 2023a
Assets									
Total Fixed Assets	78,025	74,490	81,147	80,027	80,304	80,463	80,638	80,831	78,942
Tangible assets	5,584	4,869	8,619	8,619	8,619	8,619	8,619	8,619	8,527
Intangible assets	66,423	64,052	65,990	65,990	65,990	65,990	65,990	65,990	62,870
Financial assets	417	856	2,668	2,668	2,668	2,668	2,668	2,668	2,001
Accounts receivable	1,122	1,134	1,279	1,563	1,839	1,999	2,174	2,367	1,252
Deferred tax	3,089	2,518	1,530	126	126	126	126	126	3,417
Others	1,390	1,061	1,061	1,061	1,061	1,061	1,061	1,061	875
Total Current Assets	43,728	38,493	52,527	66,429	82,338	97,326	115,133	116,201	53,912
Accounts receivable	19,205	17,601	19,847	24,256	28,548	31,021	33,742	36,734	15,390
Total liquid funds	21,906	16,672	28,460	37,954	49,570	62,085	77,171	75,247	33,972
Other current assets	2,617	4,220	4,220	4,220	4,220	4,220	4,220	4,220	4,549
Balance Sheet Total	121,753	112,983	133,674	146,457	162,641	177,789	195,771	197,033	132,854.00
Shareholder's Equity / Liabilities									
Shareholders Equity	38,817	36,971	53,347	58,338	66,937	77,714	90,888	106,861	51,449
Subscribed capital	13,668	13,668	13,668	13,668	13,668	13,668	13,668	13,668	13,668
Treasury shares	-505	-687	0	0	0	0	0	0	0
Share premium	29,153	26,472	38,785	38,785	38,785	38,785	38,785	38,785	39,036
Retained earnings & other reserves	-3,499	-2,482	894	5,885	14,484	25,261	38,435	54,408	-1,255
Total Liabilities	82,936	76,012	80,327	88,118	95,704	100,075	104,883	90,172	81,405
Long Term Liabilities	46,023	43,276	45,277	48,527	51,691	53,514	55,519	37,725	52,378
t/o Provisions	1,494	1,366	1,366	1,366	1,366	1,366	1,366	1,366	1,659
t/o Bond	19,491	19,655	20,000	20,000	20,000	20,000	20,000	0	23,236
t/o Accounts payable	11,513	12,975	14,631	17,881	21,045	22,868	24,873	27,079	14,168
t/o Bank and other loans	0	4	4	4	4	4	4	4	0
t/o Deferred tax	6,168	5,502	5,502	5,502	5,502	5,502	5,502	5,502	6,345
t/o Other liabilities	7,357	3,774	3,774	3,774	3,774	3,774	3,774	3,774	6,970
Short Term Liabilities	36,913	32,736	35,050	39,592	44,013	46,561	49,364	52,446	29,026
t/o Accounts payable	23,796	18,132	20,446	24,988	29,409	31,957	34,760	37,842	20,070
t/o Bank and other loans	1,015	24	24	24	24	24	24	24	23
t/o Provisions	545	615	615	615	615	615	615	615	566
t/o Others	11,557	13,965	13,965	13,965	13,965	13,965	13,965	13,965	8,367
Balance Sheet Total	121,753	112,983	133,674	146,457	162,641	177,789	195,771	197,033	132,854

Source: Company (a), BankM Research (e)

Balance Sheet Ratios

In % of Balance Sheet Total	2021a	2022a	2023e	2024e	2025e	2026e	2027e	2028e	9M 2023a
Total Fixed Assets	64.08	65.93	60.70	54.64	49.37	45.26	41.19	41.02	59.42
Total Current Assets	35.92	34.07	39.30	45.36	50.63	54.74	58.81	58.98	40.58
Trade receivables	15.77	15.58	14.85	16.56	17.55	17.45	17.24	18.64	11.58
Total liquid funds	17.99	14.76	21.29	25.91	30.48	34.92	39.42	38.19	25.57
Shareholder's Equity	31.88	32.72	39.91	39.83	41.16	43.71	46.43	54.24	38.73
Long Term Liabilities	37.80	38.30	33.87	33.13	31.78	30.10	28.36	19.15	39.43
Short Term Liabilities	30.32	28.97	26.22	27.03	27.06	26.19	25.21	26.62	21.85
Total Liabilities	68.12	67.28	60.09	60.17	58.84	56.29	53.57	45.76	61.27

Source: Company (a), BankM Research (e)

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Responsible for the content of this document: BankM AG, Frankfurt am Main, Germany ("BankM").

Authors: Daniel Grossjohann and Dr. Roger Becker (CEFA), analysts. We appreciate the qualified support of Jan Kaden during his internship as part of his dual study program.

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Notice regarding previous publications regarding the issuer within the last 12 months:

Analysts	Date	Valuation Result	Fair Value
Daniel Großjohann, Dr. Roger Becker	October 6, 2023	n.a. / Credit Research	n.a.

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3. Date and time of finalisation of this document (German original):

December 13, 2023, 9:45 a.m. (CET)

4. Date and time of prices of the instruments quoted in this document:

Closing prices of December 11, 2023, 5:30 p.m. (CET)

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