

June 2nd, 2022  
Research update

# SMC Research

## Small and Mid Cap Research



Platz 1

Europe  
Industrials  
(2018)



Platz 2

German  
Software & IT  
(2018)



Platz 1

German  
Software & IT  
(2017)

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# Accentro Real Estate AG

Increased sales, improved profitability,  
further increased liquidity

**Rating:** Buy (unchanged) | **Price:** 4.20 € | **Price target:** 11.50 € (unchanged)

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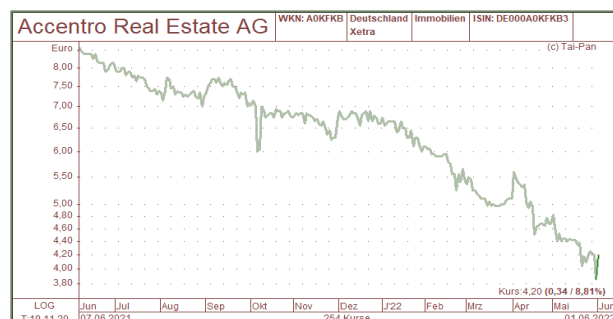
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## Recent business development



### Basic data

<b>Based in:</b>	Berlin
<b>Sector:</b>	Residential properties
<b>Headcount:</b>	approx. 100
<b>Accounting:</b>	IFRS
<b>ISIN:</b>	DE000A0KFKB3
<b>Ticker:</b>	A4Y:GR
<b>Price:</b>	4.20 Euro
<b>Market segment:</b>	Prime Standard
<b>Number of shares:</b>	32.4 m
<b>Market Cap:</b>	136.2 m Euro
<b>Enterprise Value:</b>	627.9 m Euro
<b>Free Float:</b>	12.1 %
<b>Price high/low (12M):</b>	8.60 / 4.04 Euro
<b>Ø turnover (Xetra, 12 M):</b>	20,500 Euro / day

Accentro reported a sales volume of EUR 27.3 m for the months January to March, which means that the high momentum of sales activities that had already marked the last financial year continued seamlessly in the first quarter. While most of the contracts concluded in this period will not have an impact on revenues until later in the year due to the usual delays, the revenues from property sales in the first three months are fed by the large surplus of property sales already notarised in 2021 but not yet completed before the turn of the year. These revenues amounted to EUR 29.3 m in the first quarter and contributed significantly to the growth of group revenues by 22 percent to EUR 33.7 m, on the basis of which Accentro increased EBIT by 60 percent (to EUR 3.6 m) and almost halved the quarterly loss to EUR -1.7 m. Liquidity has increased significantly since the beginning of the year, amounting to almost EUR 160 m or 17 percent of total assets at the end of March. On the basis of the Q1 figures, Accentro has confirmed its full-year forecast, which envisages sales growth to between EUR 200 and 220 m and at least stable EBIT of between EUR 45 and 50 m.

FY ends: 31.12.	2019	2020	2021	2022e	2023e	2024e
Sales (m Euro)	143.3	125.2	192.7	210.4	175.9	177.6
EBIT (m Euro)*	39.8	34.7	45.2	28.0	21.0	25.5
Net profit*	26.5	16.6	11.8	10.0	3.5	4.7
EpS*	0.82	0.51	0.37	0.31	0.11	0.14
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Sales growth	-30.3%	-12.6%	54.0%	9.1%	-16.4%	0.9%
Profit growth	45.4%	-37.4%	-28.5%	-15.8%	-64.9%	33.9%
PSR	0.95	1.09	0.71	0.65	0.77	0.77
PER	5.1	8.2	11.5	13.7	38.9	29.1
EV / EBIT	15.8	18.1	13.9	22.5	30.0	24.6
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

\* up to and including 2021 with valuation result, from 2022 without

## High property sales drive revenues growth

As was to be expected from the already known, very strong sales volume for the fourth quarter of 2021 as well as for the first three months of 2022, revenues from property sales again developed strongly in the months of January to March and rose by 21 percent compared to the previous year to EUR 29.3 m. Rental revenues increased even more strongly, rising by 36 percent to EUR 4.0 m due to the expansion of the investment portfolio. By contrast, service revenues from the sale of third-party apartments declined and – at EUR 0.4 m – remained even below the low figure of the first quarter of 2021. Overall, quarterly revenues grew by 22 percent to EUR 33.7 m.

## Sales margin slightly increased

Margins improved in the first three months of the year. Although the margin on property sales of 21.9 percent remained below the very high level of the second half of 2021, it increased by 1.1 percentage points compared to the same quarter of the previous year. Since, due to the usual delays, the revenues from property sales of the first quarter mainly include properties that were notarised before the turn of the year, the second price increase that Accentro implemented at the beginning of January has not yet had an impact on the margin for the first quarter. The letting margin (the ratio of rental income to rental revenues) was also slightly higher, at 63.4 percent in the first quarter (previous year: 62.6 percent). Together with the effect of the shift in revenues towards rental revenues, this also led to an increase in the group gross margin from 25.8 to 27.0 percent. In absolute figures, the group's gross profit improved by almost 29 percent to EUR 9.2 m.

## Cost increase only disproportionately low

In relation to this, the most important types of expenses increased only at a disproportionately low rate. Personnel expenses, for example, increased by only 8.0 percent to EUR 2.5 m. Other operating expenses increased by 9 percent, which was also clearly disproportionately low compared to gross profit, and were on a par with personnel expenses at EUR 2.5 m in the first

quarter. Compared to the level of the last quarters of 2021, there was even a significant decline here, which, however, does not yet allow any statement on the development in the coming months due to irregularly incurred cost items such as legal and consulting costs.

Business figures	Q1 21	Q1 22	Change
Revenues	27.59	33.68	+22.1%
Of which sales	24.2	29.3	+20.8%
Of which lettings	2.9	4.0	+36.1%
Of which brokerage	0.4	0.4	-5.3%
Gross profit	7.1	9.2	+28.7%
Gross margin	25.8%	27.2%	
Valuation result	0.0	0.0	-
EBIT	2.3	3.6	+59.0%
EBIT margin	8.2%	10.7%	
Financial result	-3.6	-4.4	-
EBT	-1.4	-0.8	-
EBT margin	-5.0%	-2.5%	
Net profit	-3.0	-1.7	-
Net margin	-10.8%	-5.1%	
Free cash flow	-25.6	44.6	-

*In m Euro and percent; source: Company*

## EBIT increased by 60 percent

In terms of earnings, the development of the first quarter resulted in an EBIT of EUR 3.6 m, almost 60 percent more than a year ago. After deducting the negative financial result, the pre-tax result remained in negative territory at EUR -0.8 m, but compared to the first quarter of 2021, this was a further improvement of EUR 0.6 m. In addition to the increased EBIT, this improvement was contributed to by the financial income that more than doubled to EUR 1.4 m, which reflects the higher loans to joint ventures and investments and whose increase dampened the effect of the likewise significantly increased interest expenses (+37 percent to EUR 5.8 m) on the financial result. After taxes and minorities, a quarterly loss of EUR 1.7 m remained, which was thus reduced by slightly more than 40 percent compared to the previous year.

## Inventory assets decreased

Although the 73 flats in Berlin acquired in December were transferred to Accentro's ownership in the first quarter, property sales predominated in terms of the development of inventories. These sales caused a slight decline in inventories from EUR 300.6 m at the end of December to EUR 287.1 m at the end of March. Compared to the previous year (EUR 417.7 m), the inventories have thus fallen by almost a third. Together with the investment property portfolio, which remained almost unchanged over the course of the first quarter, total property assets amounted to EUR 618.2 m at the end of March, almost 8 percent less than a year ago.

## High cash flow surplus

The decrease in inventories was responsible for the high operating cash flow surplus of EUR 26.5 m (previous year: EUR +15.0 m); in addition, Accentro points to reduced receivables and higher customer advance payments. Since there were no significant purchases for the investment portfolio in the first quarter, the investment cash flow was also clearly positive at EUR 18.1 m. It includes the cash inflow from the sale of the stake in Belle Époque Quartier Gehrensee GmbH (EUR 16 m) and the net return from loans granted in the amount of EUR 2.9 m. In total, the free cash flow of the first quarter thus amounted to EUR +44.6 m, after EUR -25.6 m in the previous year. Less outflows for financing purposes (EUR 7.1 m), liquidity increased sharply by EUR 37.4 m to EUR 158.9 m.

## Balance sheet total stable

Liquidity thus represents 17 percent of total assets, which remained virtually unchanged at around EUR 930 m in the first quarter. At the same time, equity declined slightly to EUR 259.4 m as a result of the quarterly loss, so that the equity ratio fell minimally by 0.2 percentage points to 27.8 percent. Compared to the previous year, however, both equity (+4.8 percent) and the equity ratio (+2.5 percentage points) increased. The LTV improved significantly compared to the previous year. According to the calculation formula under the terms and conditions of the 20/23

bond, it stood at 52.8 percent at the end of March, compared to 57.4 percent in the previous year and 54.9 percent at the turn of the year.

## Forecast confirmed

Based on the Q1 figures, Accentro has confirmed the forecast for the full year. Accordingly, revenues are expected to increase this year to between EUR 200 and 220 m and enable at least a stable EBIT of between EUR 45 and 50 m.

## Estimates largely unchanged

After Accentro had started the year with a high volume of already notarised sales and had already reported in advance on the high sales volume in the first quarter, the good Q1 figures now do not come as a big surprise. The confirmed forecast for the year also shows that the performance in the first three months was in line with planning. Decisive for its fulfilment, however, are the later quarters, in which revenues from property sales should continue to increase and the improvements in the letting situation should become visible. We have therefore left our estimates unchanged. Consequently, we continue to expect revenues of EUR 210.4 m and EBIT of EUR 28.0 m for the current year. There was a minimal change in the financial result, where both financial earnings and interest expenses exceeded our estimates. As a result of this adjustment, the net profit expected for this year has increased from previously EUR 9.2 m to EUR 10.0 m. The assumptions regarding the following years, on the other hand, have remained completely unchanged, so that we continue to assume revenues of EUR 300 m and an EBIT margin of 19.3 percent for 2029. The table on next page summarizes the model business development for the next eight years resulting from our assumptions. Further details are to be found in the Annex.

## Framework data unchanged

We have also left the basic data of the model unchanged. We discount the cash flows resulting from our estimates at a WACC rate of 4.5 percent, based on a cost of equity of 7.4 percent (consisting of: risk-free interest rate: 1.0 percent, risk premium 5.8 per-

m Euro	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028	12 2029
Sales	210.4	175.9	177.6	201.1	226.3	253.8	278.4	300.1
Sales growth		-16.4%	0.9%	13.2%	12.6%	12.1%	9.7%	7.8%
EBIT margin	13.3%	11.9%	14.4%	16.0%	17.3%	18.4%	18.8%	19.3%
<b>EBIT*</b>	<b>28.0</b>	<b>21.0</b>	<b>25.5</b>	<b>32.1</b>	<b>39.2</b>	<b>46.8</b>	<b>52.4</b>	<b>57.9</b>
Tax rate	25.0%	27.0%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%
Adjusted tax payments	7.0	5.7	7.0	8.8	10.8	12.9	14.4	15.9
<b>NOPAT</b>	<b>21.0</b>	<b>15.3</b>	<b>18.5</b>	<b>23.3</b>	<b>28.5</b>	<b>33.9</b>	<b>38.0</b>	<b>42.0</b>
+ Depreciation & Amortisation	1.7	1.6	1.5	1.4	1.4	1.3	1.3	1.2
+ 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
<b>Gross operating cash flows</b>	<b>22.6</b>	<b>16.9</b>	<b>20.0</b>	<b>24.7</b>	<b>29.8</b>	<b>35.2</b>	<b>39.3</b>	<b>43.2</b>
- Increase Net Working Capital	53.4	-32.2	-32.5	-36.9	-41.7	-34.3	-23.8	-10.7
- Investments in fixed assets	-18.8	6.5	-16.4	-20.3	-21.3	-22.4	-23.5	-24.6
<b>Free cash flows</b>	<b>57.2</b>	<b>-8.8</b>	<b>-28.8</b>	<b>-32.6</b>	<b>-33.2</b>	<b>-21.4</b>	<b>-8.0</b>	<b>7.8</b>

*SMC estimation model*

*\*without valuation result*

cent, beta factor: 1.1), borrowing costs of 4.5 percent and a target debt ratio of 70 percent.

### Price target: EUR 11.50 per share

The model results in a fair market value of equity of EUR 374.3 m or EUR 11.54 per share, from which we derive the unchanged price target of EUR 11.50 (a sensitivity analysis for price target determination can be found in the Annex). Our price target for the share thus continues to indicate a very high upside poten-

tial. In addition, there are further opportunities if the privatisation business should develop more strongly than we currently assume. The contributions from the cooperation with ImmoScout24 are also modelled cautiously in relation to the potential that could arise from it. We have left the rating of the estimation risk unchanged, for which we continue to assign four points on a scale of 1 (very low) to 6 (very high).

## Conclusion

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Accentro has reported continued revenue growth and improved profitability for the first quarter. On the basis of the lively sales activities and the enlarged investment portfolio compared to the previous year, both the revenues from the sale of properties and the rental revenues were significantly increased, so that the total revenues grew by 22 percent to EUR 33.7 m. On this basis, EBIT improved by 60 percent to EUR 3.6 m. Although the quarterly result remained negative at EUR -1.7 m, the deficit was almost halved compared to the previous year.

With the lively sales activities in the second quarter to date, the very large portfolio of properties ready for privatisation, whose selling value Accentro currently puts at EUR 330 m, and the potential for rising rents through vacancy reduction, Accentro has several intact drivers to achieve the revenues and earnings targets for this year, which the Executive Board has therefore confirmed. We have also left our estimates unchanged and on this basis continue to see a fair value of EUR 11.50 per share.

Compared to the current price, this price target indicates a very high upside potential of 170 percent. We attribute this large discrepancy to the fact that the

stock market is currently treating all companies in the vicinity of the Adler Group with greater caution because of the turbulence surrounding this company. Especially under these conditions and in view of the increasingly difficult macroeconomic environment, the upcoming refinancing of the EUR 250 m bond in February is obviously causing further uncertainty among investors.

With the massive build-up of liquidity, which reached almost EUR 160 m at the end of March, Accentro seems to want to remove any potential explosiveness early on. Even if this initially delays the portfolio expansion and some of the funds remain unused for a few months, such an approach would be understandable in our view in the current situation. Together with the high sales planning for the current year, which is already backed by a high volume of notarised contracts, the high liquidity gives the impression that Accentro is on the right track with regard to the bond as well.

However, this means that the share currently appears to be clearly undervalued, which is why we confirm our "Buy" rating.



# Annex I: SWOT analysis

## Strengths

- With its focus on residential real estate, Accentro addresses a very attractive market that is characterised by a noticeable excess demand.
- A position established for many years as the leading specialist for the privatisation of residential properties in Germany.
- The inventories include flats ready for privatisation with a selling value of EUR 330 m.
- With the development of the investment portfolio, the business model will be expanded by an element that could provide a stable base stream of recurring rental revenues in the future and thus cover at least part of the fixed costs.

## Opportunities

- In the first quarter, the high sales momentum continued, which, together with the large carryover of already notarised sales contracts from 2021, should facilitate the achievement of the high sales targets for 2022.
- The planned reduction of vacancies in the investment portfolio could ensure a strong increase in rental revenues and create scope for further valuation gains.
- The cooperation with ImmoScout24 offers the opportunity to massively expand the business with the sale of new-build flats and to increase service revenues into a completely different dimension.
- A further enlarged and more profitable investment portfolio could further improve the risk profile.
- After a change in market sentiment, the share could quickly recover very strongly.

## Weaknesses

- Revenues from flat sales are volatile and difficult to forecast.
- The investment portfolio was purchased with a very high vacancy rate and has significant management deficits.
- In recent years, many cost items have shown steep upward momentum.
- Adjusted for the valuation gains, profitability is still low; in the first quarter, the net result was in the red.
- Further growth can only be achieved with external financing.
- Numerous joint venture structures somewhat reduce the transparency of reporting.

## Threats

- The demand for real estate is highly sensitive to interest rates. A noticeable rise in interest rates is likely to have a dampening effect on demand. At the same time, a higher interest rate level would burden the profitability of the business model and especially of investment portfolio management.
- The turbulence surrounding the Adler Group could cause further unrest in Accentro's shareholder base and also further afflict the Accentro share.
- A further deterioration of the overall economic situation or an unexpected escalation of the Adler uncertainty could make refinancing more difficult.
- Supply and capacity bottlenecks in the construction sector lead to increased cost and time risks.
- Interventionist housing policies could be further intensified.
- Insufficient or too expensive acquisitions could hamper further development.

## Annex II: Balance sheet and P&L estimation

### Balance sheet estimation

m Euro	2021 act.	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e
<b>ASSETS</b>									
I. Total non-current assets	427.7	444.9	436.7	451.6	470.5	490.4	511.4	533.6	557.0
1. Intangible assets	20.7	20.5	20.3	20.1	20.0	19.9	19.8	19.8	19.7
2. Tangible assets	26.6	25.8	24.9	24.1	23.3	22.5	21.9	21.2	20.6
3. Properties held as investment	330.7	358.9	376.9	395.7	415.5	436.3	458.1	481.0	505.0
II. Total current assets	485.8	363.0	388.5	407.3	441.2	488.4	528.9	561.5	586.4
1. Inventories	300.6	250.6	285.8	321.3	361.5	406.8	444.8	472.7	487.7
<b>LIABILITIES</b>									
I. Equity	260.6	270.6	274.1	278.8	287.3	299.8	316.3	335.7	358.2
II. Accruals	0.7	0.9	1.2	1.4	1.7	2.0	2.2	2.5	2.8
III. Liabilities									
1. Long-term liabilities	508.8	388.8	398.8	416.3	444.3	474.3	498.3	513.3	523.3
2. Short-term liabilities	159.4	163.6	167.2	178.4	194.4	218.8	239.6	259.8	275.3
<b>TOTAL</b>	<b>929.5</b>	<b>823.9</b>	<b>841.3</b>	<b>874.9</b>	<b>927.6</b>	<b>994.8</b>	<b>1,056.3</b>	<b>1,111.2</b>	<b>1,159.5</b>

### P&L estimation

m Euro	2021 act.	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e
Sales	192.7	210.4	175.9	177.6	201.1	226.3	253.8	278.4	300.1
Gross profit	56.8	56.7	50.6	56.1	63.6	71.8	80.3	86.8	93.0
EBITDA*	27.6	29.6	22.5	27.0	33.5	40.6	48.1	53.7	59.1
EBIT*	45.2	28.0	21.0	25.5	32.1	39.2	46.8	52.4	57.9
EBT*	20.6	13.5	4.8	6.5	11.7	17.2	22.8	26.8	31.1
EAT (before minorities)*	13.1	10.0	3.5	4.7	8.5	12.5	16.5	19.5	22.5
EAT*	11.8	10.0	3.5	4.7	8.5	12.5	16.5	19.4	22.5
EPS*	0.37	0.31	0.11	0.14	0.26	0.38	0.51	0.60	0.69

\* 2021 with valuation result, from 2022 without



## Annex III: Cash flows estimation and key figures

### Cash flows estimation

m Euro	2021 act.	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e
CF operating	99.5	85.8	-7.6	-6.4	-6.2	-5.4	8.0	23.0	40.3
CF from investments	-85.4	-18.8	6.5	-16.4	-20.3	-21.3	-22.4	-23.5	-24.6
CF financing	50.0	-140.8	-9.5	5.1	19.1	27.5	15.5	3.9	-7.3
Liquidity beginning of year	56.5	121.5	47.7	37.1	19.5	12.1	13.0	14.1	17.6
Liquidity end of year	121.5	47.7	37.1	19.5	12.1	13.0	14.1	17.6	25.9

### Key figures

percent	2021 act.	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e
Sales growth	54.0%	9.1%	-16.4%	0.9%	13.2%	12.6%	12.1%	9.7%	7.8%
Gross margin	29.4%	27.0%	28.8%	31.6%	31.6%	31.7%	31.7%	31.2%	31.0%
EBITDA margin	14.3%	14.1%	12.8%	15.2%	16.7%	18.0%	19.0%	19.3%	19.7%
EBIT margin	23.4%	13.3%	11.9%	14.4%	16.0%	17.3%	18.4%	18.8%	19.3%
EBT margin	10.7%	6.4%	2.7%	3.7%	5.8%	7.6%	9.0%	9.6%	10.4%
Net margin (after minorities)	6.1%	4.7%	2.0%	2.6%	4.2%	5.5%	6.5%	7.0%	7.5%

## Annex IV: Sensitivity analysis

WACC	Perpetual cash flows growth				
	2.0%	1.5%	1.0%	0.5%	0.0%
3.5%	51.48	34.83	24.84	18.18	13.43
4.0%	33.09	23.46	17.05	12.47	9.03
4.5%	22.14	15.96	<b>11.54</b>	8.22	5.65
5.0%	14.91	10.65	7.45	4.97	2.98
5.5%	9.80	6.71	4.32	2.40	0.83

# Disclaimer

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## *Charts*

The charts were made with Tai-Pan ([www.lp-software.de](http://www.lp-software.de)).

## Disclaimer

*Legal disclosures (§85 of the German Securities Trading Act (WHPG), MAR, Commission Delegated Regulation (EU) 2016/958 supplementing Regulation (EU) No 596/2014)*

The company responsible for the preparation of the financial analysis is sc-consult GmbH based in Münster, currently represented by its managing directors Dr. Adam Jakubowski and Holger Steffen, Dipl.-Kfm. The sc-consult GmbH is subject to supervision and regulation by Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Lurgiallee 12, D-60439 Frankfurt and Graurheindorfer Strasse 108, D-53117 Bonn.

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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 02.06.2022 at 12:25 and published on 02.06.2022 at 13:00.

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 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 analyzed 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.	Price target	Conflict of interests
12.05.2022	Buy	11.50 Euro	1), 3), 4)
07.12.2021	Buy	14.60 Euro	1), 3), 4)
16.06.2021	Buy	13.20 Euro	1), 3)
25.05.2021	Buy	13.20 Euro	1), 3), 4)
13.01.2021	Buy	15.00 Euro	1), 3)
19.11.2020	Buy	13.30 Euro	1), 3), 4)
17.08.2020	Buy	13.30 Euro	1), 3)
08.06.2020	Hold	11.00 Euro	1), 3)
17.08.2020	Buy	13.30 Euro	1), 3)
08.06.2020	Hold	11.00 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.

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