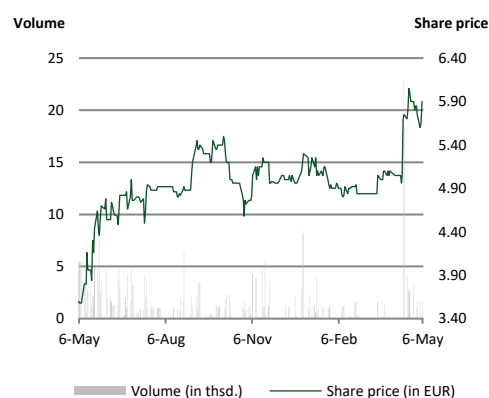


Recommendation: Buy**Price target:** 7.30 EUR (prior: 6.80 EUR)**Upside potential:** +28 Percent**Share data**

| | |
|-----------------------------|-------------------|
| Share price | 5.70 Euro (XETRA) |
| Number of shares (in m) | 6.89 |
| Market cap. (in EUR m) | 39.2 |
| Enterprise Value (in EUR m) | 49.9 |
| Code | ECF |
| ISIN | DE000A12UK08 |

Performance

| | |
|-----------------------|--------|
| 52 week high (in EUR) | 6.05 |
| 52 week low (in EUR) | 3.58 |
| 3 m relative to CDAX | +11.1% |
| 6 m relative to CDAX | -8.1% |

**Shareholder**

| | |
|---------------------------------|-------|
| Free float | 16.0% |
| Mountain Partners AG | 58.4% |
| HLEE Finance S.a.r.l. | 8.8% |
| Reitham Equity GmbH | 6.9% |
| Daniel Wild (incl. Tiburon) | 6.8% |
| Redline Capital Management S.A. | 3.1% |

Calendar

| | |
|------------|----------------|
| AGM | June 2021 |
| H1 results | September 2021 |

Change in estimates

| | 2021e | 2022e | 2023e |
|---------------|-------|-------|-------|
| Revenue (old) | - | - | - |
| Δ in % | - | - | - |
| EBIT (old) | - | - | - |
| Δ in % | - | - | - |
| EPS (old) | - | - | - |
| Δ in % | - | - | - |

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Publication

Comment 7 May 2021

Investment portfolio is developing satisfactorily

Mountain Alliance recently has published its 2020 Annual Report, which shows a significantly higher NAV.

Write-ups in portfolio lead to significantly higher NAV: In the past financial year, revenues declined noticeably by 27.1% yoy to EUR 9.8m. This is due in particular to the performance of the fully consolidated holding Shirtinator given that most of the orders of the online provider of personalised clothes and gifts are related to events (stag nights, weddings, etc.). Consequently, the company has massively suffered from the restrictions on public life due to Covid-19. getonTV, the moving image agency for linear and digital TV, also had to struggle because of the lower advertising budgets of the ailing tourism industry. On the other hand, the financial result rose to EUR 7.8m (PY: EUR 0.5m) driven by a very pleasing development of the investment income so that the net income of EUR 3.2m was significantly higher than a year before (EUR -1.8m).

The portfolio value increased substantially to EUR 50.8m (PY: EUR 45.6m) due to appreciations in value of the holdings (Exasol, Alphapet, Tillhub amongst others) which have completed external financing rounds, or which have seen an increase in market value. The deduction of financial liabilities results in a NAV of EUR 47.8m (PY: EUR 40.1m) or a NAV per share of EUR 6.93 (PY: EUR 6.39). Considering the still comfortable equity ratio of 69% (PY: 75%) and liquid funds of EUR 2.5m (PY: EUR 2.6m) Mountain Alliance has a sound financial basis in our view.

Prospect of a further rise in NAV: Despite continuing uncertainties around Covid-19, the management expects revenues and NAV to grow by 5%-10% in the current financial year. Mountain Alliance has taken a first step in this direction by completing the recent financing round of online language school Lingoda. As the surge in digitalisation also goes along with a growing interest in digital business models by investors, we consider further financing rounds or exits in the investment portfolio to be a realistic scenario in the next few months.

Valuation model revised: In our valuation model, we have now taken account of the higher book value of the private equity investments (EUR 45.3m vs. EUR 32.5m before) and the overall slight changes in the other assets/liabilities as well as the potential values. As a result, the NAV per share increases to EUR 8.11 (previously: EUR 7.51). Given an unchanged holding discount of 10%, we arrive at a new price target of EUR 7.30 (previously: EUR 6.80).

Conclusion: As we believe that the current market environment will remain positive for Mountain Alliance, we expect to see further success stories in the course of the year. We therefore confirm our buy rating with a slightly increased price target of EUR 7.30.

Valuation of the net asset value of Mountain Alliance AG

| Core investments | Potential value (in EUR m) |
|---------------------------------|----------------------------|
| AlphaPet Ventures GmbH | 8.2 |
| Exasol AG | 5.2 |
| Other assets/liabilities | |
| Listed Companies | 4.4 |
| Private Equity-Portfolio (MONE) | 45.3 |
| Liquid assets | 2.5 |
| Other assets | 5.0 |
| Financial liabilities | 14.8 |
| = Net asset value | 70.6 |
| / Shares (in m) | 6.9 |
| = NAV per share (in EUR) | 8.11 |
| less holding discount | 10% |
| = Price target | 7.30 |

Source: Company, Montega, Capital IQ

COMPANY BACKGROUND

Mountain Alliance is a Munich-based listed investment company focused on small to medium-sized companies with digital companies from the DACH region. The company primarily invests in comparatively mature companies with revenues of between EUR 1.0m and EUR 30m. Mountain Alliance invests in companies, which have already left the so-called early stage financing phase and are now in the growth or later stage phases. The venture capital investor currently holds 26 companies, which are divided in the fields of technology, digital business services, digital retail as well as meta platforms & media. Mountain Alliance generally holds interests of between EUR 0.5m and EUR 1.0m depending on the investment.

Below please find a brief overview of important milestones in the company's history:

- 2010** Foundation of Blitzstart Holding AG, which was renamed Ecommerce Alliance AG a few months later
Start of trading at the Frankfurt stock exchange at the end of 2010
- 2013** Participation of strategic major shareholder Redline Capital Management as part of a capital increase
- 2015** Realignment of the business model with increased focus on e-commerce
- 2017** Contribution of all shares of Mountain Internet AG by way of a capital increase through contribution in kind.
Listing at the Bavarian stock exchange in Munich in the „m:access“ segment and in the basic board at the Frankfurt stock exchange
- 2018** Change of name into today's Mountain Alliance AG
Contribution of all shares of Mountain Technology AG by way of a capital increase through contribution in kind
- 2019** Implementation of a capital increase with the purpose of expanding the investment portfolio
Partial exit of the company's interest in Exasol AG
- 2020** Partial exit of the company's interest in AlphaPet Ventures GmbH
Partial exit within the Exasol-IPO
- 2021** External Financing round at Lingoda

Investment strategy

Investments are focused on digital business models which hold the potential for disruption and economies of scale according to the assessment of Mountain Alliance. The company focuses on technology, digital business services, digital retail as well as meta platforms & media, i.e. on areas in which the management has long-term experience and an extensive network.

Mountain Alliance does not act as an aggressive activist investor, but actively contributes to the portfolio companies' value creation in advisory roles. Thanks to the listing at the stock exchange, Mountain Alliance remains flexible in the planning up until the exit contrary to typical (closed) private equity investment funds. The targeted holding period is 3-5 years despite the so-called evergreen structure.

Regular exits serve to generate financial funds for interim financing of existing portfolio companies as well as for new investments. Mountain Alliance aims for one or two (partial) exits per year. As for new investments, the company is either looking for stakes in individual companies or for entire portfolios. Mountain Alliance prefers to acquire entire portfolios from early phase investors. This also has the advantage that the acquisition entails less administrative cost and efforts. Individual stakes are combined into one holding and Mountain Alliance has to sign only one contract to acquire this holding.

Mountain Alliance has applied this practice in the last few years when the company acquired two promising portfolios from the network of major shareholder Mountain Partners (64.4% stake). In H2/17, the company acquired Mountain Internet AG, a holding with nine companies (Volders GmbH, Lingoda GmbH, AlphaPet Ventures GmbH amongst others). One year later, Mountain Alliance acquired Holding Mountain Technology AG, which held six companies (Exasol AG, Bio-Gate AG, movingimage EVP GmbH amongst others). By acquiring stakes in 16 companies in total, Mountain Alliance has laid the foundation for further growth.

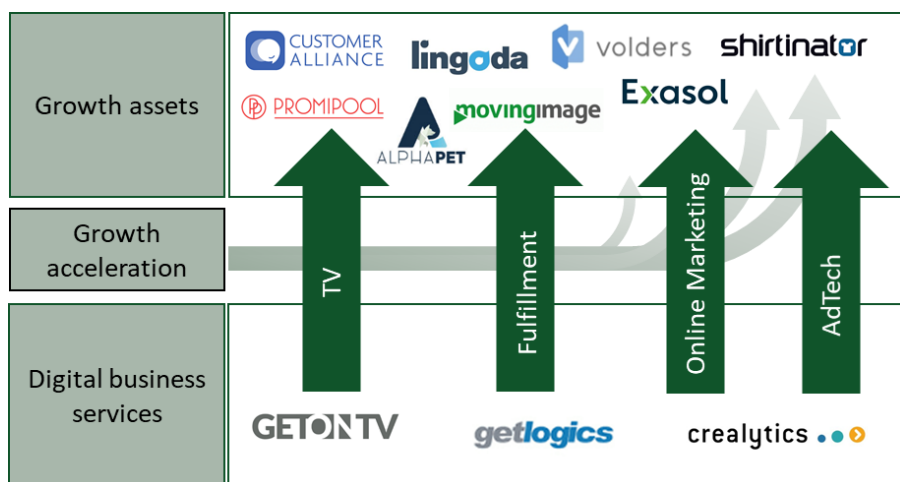
Portfolio

Mountain Alliance is currently invested in 26 companies. The portfolio focuses on digital business models that replace traditional processes with their innovative or disruptive solutions.

Mountain Alliance’s portfolio is broken down into the segments “services” and “brands”. The holdings within these segments are separated into technology, digital business services, digital retail as well as meta platforms & media. The companies are segmented according to their respective organisational focus. The services segment includes all services and management companies rendering services to the companies in the Mountain Alliance portfolio as well as to third parties. This is done to ensure that maximum use is made of the synergies between the individual holdings. The segment mainly includes the companies specialised in digital business services which, with the help of their services, serve to accelerate the growth of other holdings. The second, much larger segment “brands” includes those companies specialised in technology, digital retail as well as meta platforms & media.

The companies in the **technology** sector are characterised by their innovative technological expertise in a variety of industries. Most of the holdings sell software applications for the B2B or B2C sectors, e.g. Lingoda for e-learning of languages, or Exasol with a database management system.

Digital business services bundles those companies offering services such as logistics (e.g. getlogics), AdTech (e.g. crealytics) or TV ads (e.g. getonTV). These services can also be made available to other portfolio companies with the aim to accelerate the growth of one another. For instance, Lingoda, the online language school, benefits from the knowledge of search engine specialist crealytics regarding the acquisition of new customers.



Source: Company, Montega

The **digital retail** segment has grown from the predecessor company E-Commerce Alliance. With these holdings, Mountain Alliance intends to participate in the transformation of the traditional stationary retail towards e-commerce in a large variety of industries. Digital retail companies are, for instance, AlphaPet Ventures (pet supplies) or Shirtinator (online retail of individually printed clothing).

The fourth segment, **Meta-Platforms & Media**, comprises web-based services, which bundle information from several websites to prepare this data in a clear manner for the consumers. These investments allow Mountain Alliance to be active in various end markets with different platforms. Thanks to its investment in Promipool, for instance, the company participates in an online people magazine providing its users with stories and news about German and international stars and VIPs.

Investment Portfolio Mountain Alliance

| | Name | Share | Phase |
|---------------------------|----------------------|--------|--------|
| Technology | atfinity | 5.3% | Early |
| | Qwello GmbH | 1.6% | Early |
| | Bio-Gate AG | 18.0% | Public |
| | CA Customer Alliance | 19.2% | Growth |
| | Exasol AG | 2.0% | IPO |
| | Lingoda GmbH | 7.0% | Growth |
| | Mentavio | 10.7% | Early |
| | mixxt GmbH | 21.8% | Growth |
| | movingImage EVP GmbH | 8.1% | Late |
| | Asknet Solutions AG | 25.8% | IPO |
| Digital Business Services | Tillhub GmbH | 2.1% | Growth |
| | volders GmbH | 13.3% | Growth |
| | crealytics GmbH | 6.9% | Late |
| | getlogics GmbH | 64.0% | Late |
| | getonTV GmbH | 100.0% | Late |
| Digital Retail | The Native SA | 7.3% | Public |
| | locr GmbH | 12.4% | Growth |
| | AlphaPet GmbH | 1.8% | Growth |
| Meta-Platforms & Media | ARThentic GmbH | 15.1% | Early |
| | Shirtinator AG | 67.4% | Late |
| | GrapeCheck GmbH | 10.3% | Early |
| | Miet24 GmbH | 4.9% | Late |
| | mybestbrands GmbH | 4.2% | Late |
| | Netz Holding GmbH | 0.7% | Growth |
| | Promipool GmbH | 61.5% | Growth |
| Yasni GmbH | 24.5% | Late | |

Source: Company; Updated: May 2021

Experienced management

The company's operating business is currently managed by the two board members **Daniel Wild** (CEO) and **Manfred Danner** (COO & CFO).



Daniel Wild has been the founder and managing director of the predecessor companies, getmobile AG and Ecommerce Alliance. Alongside his current position as CEO of the company, which was renamed Mountain Alliance AG in 2017, he is also the CEO of the non-listed Mountain Partners AG and the managing director of Tiburon Unternehmensaufbau GmbH, his personal investment company. Based on his career as a serial entrepreneur and early stage investor, he has extensive experience and a broad network in the private equity industry. The exits of more than 120 companies underline his personal track record. Thanks to the expertise built up over the years, Daniel Wild today is responsible for operations and actively supports the holdings of Mountain Alliance as a business angel.



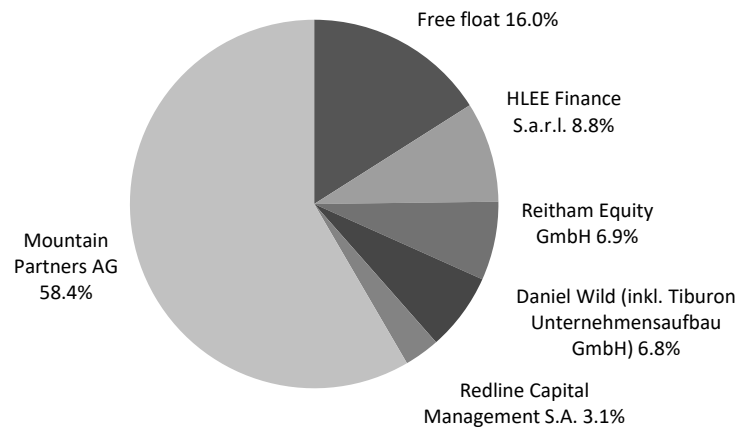
Manfred Danner has co-shaped the digital transformation and realignment of Mountain Alliance since 2010. In 2017, he was appointed to the management board and is responsible for M&A, legal, portfolio management, audit, risk management, and investor relations. Prior to joining Mountain Alliance, he held senior management positions at different industrial and technology companies both in portfolio management and in the commercial area. He has an in-depth knowledge in the tasks entrusted to him.

Shareholder structure

The shares of Mountain Alliance AG are traded at the Bavarian stock exchange in Munich in the „m:access“ segment and in the Basic Board of the Frankfurt stock exchange. Since the placement of the last capital increase in September 2019 the company's share capital has consisted of 6,855,584 no-par shares with a nominal value of EUR 1.00 each.

The shareholder structure is mainly characterised by the 58.4% stake of the largest shareholder, Mountain Partners, which has been a strategic anchor investor since 2017. Other significant stakes are held by HLEE Finance S.a.r.l. (8.8%), CEO Daniel Wild (6.8%), Redline Capital Management (3.1%) and investment company Reitham Equity (6.9%). The latter is the investment vehicle of private equity investor Jens Neiser, who has also been one of the first investors of getmobile AG, and who has successfully sold many other holdings such as Allgeier or Swyx. His company has held the stake in Mountain Alliance since 2011. The remaining 16.0% are free float.

Shareholder structure



Source: Company

APPENDIX

| P&L (in Euro m) Mountain Alliance AG | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Sales | 50.7 | 18.4 | 16.7 | 20.3 | 13.5 | 9.8 |
| Increase / decrease in inventory | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Own work capitalised | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total sales | 50.7 | 18.4 | 16.7 | 20.3 | 13.5 | 9.8 |
| Material Expenses | 41.3 | 10.7 | 9.4 | 12.4 | 7.4 | 4.5 |
| Gross profit | 9.4 | 7.7 | 7.3 | 7.9 | 6.1 | 5.3 |
| Personnel expenses | 4.8 | 4.5 | 4.8 | 4.0 | 4.0 | 4.0 |
| Other operating expenses | 3.3 | 3.2 | 4.0 | 4.8 | 3.9 | 3.7 |
| Other operating income | 0.5 | 0.3 | 0.5 | 0.4 | 0.3 | 0.1 |
| EBITDA | 1.8 | 0.4 | -1.1 | -0.5 | -1.6 | -2.2 |
| Depreciation on fixed assets | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITA | 1.3 | 0.4 | -1.1 | -0.5 | -1.6 | -2.2 |
| Amortisation of intangible assets | 0.4 | 0.6 | 0.7 | 1.3 | 0.6 | 0.7 |
| Impairment charges and Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 0.9 | -0.3 | -1.8 | -1.9 | -2.2 | -3.0 |
| Financial result | 1.3 | 0.6 | 2.5 | 0.2 | 0.5 | 7.8 |
| Result from ordinary operations | 2.2 | 0.3 | 0.7 | -1.7 | -1.7 | 4.8 |
| Extraordinary result | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBT | 2.2 | 0.3 | 0.7 | -1.7 | -1.7 | 4.8 |
| Taxes | 0.4 | 0.1 | 0.2 | 0.1 | 0.1 | 1.9 |
| Net Profit of continued operations | 1.8 | 0.2 | 0.4 | -1.7 | -1.8 | 2.9 |
| Net Profit of discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit before minorities | 1.8 | 0.2 | 0.4 | -1.7 | -1.8 | 2.9 |
| Minority interests | 0.4 | 0.1 | 0.1 | 0.0 | 0.0 | -0.3 |
| Net profit | 1.4 | 0.1 | 0.3 | -1.7 | -1.8 | 3.2 |

Source: Company (reported results), Montega (forecast)

| P&L (in % of Sales) Mountain Alliance AG | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Sales | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Increase / decrease in inventory | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Own work capitalised | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total sales | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Material Expenses | 81.4% | 58.1% | 56.4% | 61.0% | 54.9% | 46.2% |
| Gross profit | 18.6% | 41.9% | 43.6% | 39.0% | 45.1% | 53.8% |
| Personnel expenses | 9.5% | 24.6% | 28.8% | 19.9% | 29.9% | 40.2% |
| Other operating expenses | 6.5% | 17.3% | 24.0% | 23.5% | 28.9% | 37.9% |
| Other operating income | 0.9% | 1.9% | 2.7% | 1.7% | 2.2% | 1.4% |
| EBITDA | 3.5% | 1.9% | -6.5% | -2.7% | -11.6% | -22.8% |
| Depreciation on fixed assets | 0.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EBITA | 2.5% | 1.9% | -6.5% | -2.7% | -11.6% | -22.8% |
| Amortisation of intangible assets | 0.7% | 3.4% | 4.3% | 6.7% | 4.8% | 7.5% |
| Impairment charges and Amortisation of goodwill | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EBIT | 1.8% | -1.4% | -10.9% | -9.3% | -16.3% | -30.4% |
| Financial result | 2.5% | 3.3% | 14.9% | 1.2% | 3.9% | 79.5% |
| Result from ordinary operations | 4.4% | 1.9% | 4.0% | -8.2% | -12.5% | 49.1% |
| Extraordinary result | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EBT | 4.4% | 1.9% | 4.0% | -8.2% | -12.5% | 49.1% |
| Taxes | 0.8% | 0.7% | 1.4% | 0.4% | 0.5% | 19.3% |
| Net Profit of continued operations | 3.5% | 1.2% | 2.6% | -8.6% | -13.0% | 29.8% |
| Net Profit of discontinued operations | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Net profit before minorities | 3.5% | 1.2% | 2.6% | -8.6% | -13.0% | 29.8% |
| Minority interests | 0.7% | 0.6% | 0.8% | 0.0% | 0.0% | -2.7% |
| Net profit | 2.8% | 0.6% | 1.8% | -8.6% | -13.0% | 32.5% |

Source: Company (reported results), Montega (forecast)

| Balance sheet (in Euro m) Mountain Alliance AG | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| ASSETS | | | | | | |
| Intangible assets | 5.2 | 5.8 | 5.7 | 5.7 | 6.0 | 5.8 |
| Property, plant & equipment | 1.5 | 1.5 | 1.3 | 1.2 | 1.3 | 1.4 |
| Financial assets | 0.5 | 1.8 | 15.6 | 29.4 | 29.6 | 42.8 |
| Fixed assets | 7.2 | 9.1 | 22.7 | 36.3 | 36.9 | 50.1 |
| Inventories | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 |
| Accounts receivable | 1.7 | 1.9 | 1.5 | 1.9 | 1.5 | 0.9 |
| Liquid assets | 6.8 | 4.7 | 5.9 | 4.2 | 4.6 | 4.6 |
| Other assets | 1.0 | 1.3 | 1.3 | 0.6 | 0.4 | 0.3 |
| Current assets | 9.5 | 7.9 | 8.8 | 6.8 | 6.5 | 5.8 |
| Total assets | 16.7 | 16.9 | 31.4 | 43.1 | 43.5 | 55.9 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | | |
| Shareholders' equity | 9.7 | 9.9 | 19.8 | 31.1 | 30.6 | 36.8 |
| Minority Interest | 3.4 | 2.8 | 2.0 | 2.0 | 2.1 | 1.9 |
| Provisions | 1.3 | 1.2 | 0.8 | 0.8 | 0.5 | 0.5 |
| Financial liabilities | 0.9 | 0.8 | 5.5 | 6.4 | 7.7 | 13.3 |
| Accounts payable | 1.5 | 2.1 | 3.1 | 2.9 | 2.5 | 1.5 |
| Other liabilities | 0.0 | 0.2 | 0.2 | 0.0 | 0.0 | 1.9 |
| Liabilities | 3.6 | 4.2 | 9.6 | 10.1 | 10.8 | 17.2 |
| Total liabilities and shareholders' equity | 16.7 | 16.9 | 31.4 | 43.1 | 43.5 | 55.9 |

Source: Company (reported results), Montega (forecast)

| Balance sheet (in %) Mountain Alliance AG | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| ASSETS | | | | | | |
| Intangible assets | 31.1% | 34.3% | 18.2% | 13.1% | 13.8% | 10.4% |
| Property, plant & equipment | 9.1% | 8.6% | 4.3% | 2.9% | 3.1% | 2.6% |
| Financial assets | 2.9% | 10.7% | 49.6% | 68.3% | 68.0% | 76.5% |
| Fixed assets | 43.1% | 53.6% | 72.1% | 84.3% | 84.9% | 89.6% |
| Inventories | 0.3% | 0.3% | 0.1% | 0.0% | 0.2% | 0.1% |
| Accounts receivable | 10.1% | 11.2% | 4.7% | 4.5% | 3.5% | 1.5% |
| Liquid assets | 40.8% | 27.7% | 18.9% | 9.8% | 10.6% | 8.2% |
| Other assets | 5.8% | 7.4% | 4.2% | 1.4% | 0.8% | 0.6% |
| Current assets | 57.0% | 46.6% | 27.9% | 15.7% | 15.0% | 10.4% |
| Total Assets | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | | |
| Shareholders' equity | 58.1% | 58.5% | 63.0% | 72.1% | 70.3% | 65.9% |
| Minority Interest | 20.2% | 16.8% | 6.4% | 4.5% | 4.8% | 3.3% |
| Provisions | 7.8% | 7.0% | 2.6% | 1.7% | 1.2% | 0.9% |
| Financial liabilities | 5.3% | 4.5% | 17.5% | 14.9% | 17.8% | 23.8% |
| Accounts payable | 8.7% | 12.3% | 9.8% | 6.7% | 5.8% | 2.6% |
| Other liabilities | 0.0% | 1.0% | 0.7% | 0.1% | 0.1% | 3.4% |
| Total Liabilities | 21.8% | 24.9% | 30.6% | 23.4% | 24.8% | 30.7% |
| Total Liabilities and Shareholders' Equity | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Source: Company (reported results), Montega (forecast)

| Statement of cash flows (in Euro m) Mountain Alliance AG | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Net income | 1.8 | 0.2 | 0.4 | -1.7 | -1.8 | 2.9 |
| Depreciation of fixed assets | 0.5 | 0.4 | 0.5 | 0.8 | 0.4 | 0.5 |
| Amortisation of intangible assets | 0.4 | 0.6 | 0.7 | 1.3 | 0.0 | 0.0 |
| Increase/decrease in long-term provisions | 0.7 | 0.0 | -0.4 | -0.1 | -0.2 | 0.0 |
| Other non-cash related payments | -1.7 | -2.0 | -3.0 | -1.9 | -0.5 | -0.4 |
| Cash flow | 1.7 | -0.9 | -1.8 | -1.6 | -2.0 | 3.1 |
| Increase / decrease in working capital | -0.8 | 1.0 | 0.5 | 0.4 | 0.3 | -0.3 |
| Cash flow from operating activities | 0.9 | 0.1 | -1.3 | -1.2 | -1.7 | -2.8 |
| CAPEX | -0.2 | -0.3 | -0.1 | -0.6 | -0.7 | -0.3 |
| Other | 0.0 | -1.2 | 0.6 | -0.1 | 0.3 | 2.2 |
| Cash flow from investing activities | -0.2 | -1.5 | 0.6 | -0.8 | -0.4 | 1.9 |
| Dividends paid | 1.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in financial liabilities | -0.5 | -0.1 | 0.0 | 0.8 | 0.9 | -1.7 |
| Other | -0.2 | -0.5 | 1.7 | -0.2 | 1.2 | 2.5 |
| Cash flow from financing activities | 0.5 | -0.6 | 1.7 | 0.6 | 2.1 | 0.8 |
| Effects of exchange rate changes on cash | 0.0 | 0.0 | 0.2 | 0.1 | 0.0 | 0.0 |
| Change in liquid funds | 1.2 | -2.0 | 1.0 | -1.4 | 0.0 | -0.1 |
| Liquid assets at end of period | 4.8 | 2.8 | 3.9 | 2.6 | 2.6 | 2.5 |

Source: Company (reported results), Montega (forecast)

DISCLAIMER

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Buy: The analysts at Montega AG believe the share price will rise during the next twelve months.

Hold: Upside/downside potential limited. No immediate catalyst visible.

Sell: The analysts at Montega AG believe the share price will fall during the next twelve months.

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Share price and recommendation history

| Recommendation | Date | Price (EUR) | Price target (EUR) | Potential |
|------------------|------------|-------------|--------------------|-----------|
| Buy (Initiation) | 04.03.2020 | 5.30 | 6.70 | +26% |
| Buy | 18.05.2020 | 3.96 | 6.50 | +64% |
| Buy | 26.05.2020 | 4.64 | 6.50 | +40% |
| Buy | 25.06.2020 | 4.82 | 6.50 | +35% |
| Buy | 02.09.2020 | 4.88 | 6.50 | +33% |
| Buy | 30.09.2020 | 5.35 | 6.30 | +18% |
| Buy | 16.04.2021 | 5.70 | 6.80 | +19% |
| Buy | 07.05.2021 | 5.70 | 7.30 | +28% |