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BUY > +10%

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Financial Analysis last 12 month - Disclosures

Company	Date	Analyst	Rating	Target	Price at issue	Disclosure(s)
KPS AG	06.05.2024	Sebastian Droste	Hold	0,90 €	1,19 €	
Ernst Russ AG	06.05.2024	Klaus Soer/Marcel Ghazi	Buy	7,30 €	6,26 €	5,7
ElringKlinger	07.05.2024	Daniel Kukalj	Sell	5,50 €	6,58 €	
Zalando SE	08.05.2024	Ralf Marinoni	Buy	44,00 €	26,51 €	
GFT Technologies SE	10.05.2024	Sebastian Droste	Buy	52,00 €	28,60 €	7
Mister Spex	13.05.2024	Ralf Marinoni	Buy	7,00 €	2,77 €	5
Vitesco AG	13.05.2024	Daniel Kukalj	Hold	73,00 €	71,65 €	7
Vossloh AG	13.05.2024	Vincent Steindl/Marcel Ghazi	Buy	53,30 €	47,35 €	
Duerr	14.05.2024	Daniel Kukalj	Buy	29,00 €	24,98 €	
Deutz AG	15.05.2024	Klaus Soer/Marcel Ghazi	Buy	8,00 €	5,48 €	7
JOST Werke AG	16.05.2024	Daniel Kukalj	Hold	52,00 €	48,40 €	
init SE	17.05.2024	Ralf Marinoni	Buy	55,00 €	40,00 €	
Veganz Group AG	17.05.2024	Ralf Marinoni	Hold	15,00 €	14,30 €	7
MBB SE	21.05.2024	Ralf Marinoni	Buy	130,00 €	108,40 €	
Delticom AG	24.05.2024	Daniel Kukalj	Buy	4,80 €	3,42 €	5,7
DATAGROUP SE	24.05.2024	Sebastian Droste	Buy	82,00 €	49,60 €	7
CLIQ Digital AG	29.05.2024	Ralf Marinoni	Buy	45,00 €	8,78 €	5,7
Villeroy & Boch AG	03.06.2024	Ralf Marinoni	Buy	34,50 €	16,90 €	7
HomeToGo SE	03.06.2024	Marcel Ghazi	Buy	3,70 €	1,81 €	
PSI Software AG	12.06.2024	Sebastian Droste	Buy	33,50 €	21,00 €	7
PVA TePla AG	17.06.2024	Vincent Steindl/Marcel Ghazi	Buy	29,70 €	16,78 €	
STABILUS SE	19.06.2024	Daniel Kukalj	Hold	48,00 €	44,75 €	
Ernst Russ AG	19.06.2024	Klaus Soer/Marcel Ghazi	Buy	7,30 €	5,38 €	5,7
Hornbach Holding AG	22.07.2024	Vincent Steindl/Marcel Ghazi	Hold	77,00 €	77,40 €	7
DALDRUP & SOEHNE AG	22.07.2024	Ralf Marinoni/Marcel Ghazi	Buy	11,00 €	8,16 €	6,7
Intershop Communications AG	26.07.2024	Sebastian Droste	Buy	2,80 €	1,95 €	7
123fahrschule SE	26.07.2024	Sebastian Droste	Buy	6,00 €	3,30 €	5,7
TeamViewer AG	01.08.2024	Sebastian Droste	Buy	17,50 €	12,48 €	
Serviceware SE	01.08.2024	Sebastian Droste	Buy	23,00 €	13,30 €	7
NEMETSCHEK	01.08.2024	Sebastian Droste	Buy	110,00 €	88,35 €	
Villeroy & Boch AG	01.08.2024	Ralf Marinoni	Buy	34,50 €	17,25 €	7
Reply SpA	02.08.2024	Sebastian Droste	Buy	125,00 €	126,90 €	
GERRESHEIMER AG	07.08.2024	Michael Hannig	Hold	100,00 €	93,85 €	
DATAGROUP SE	13.08.2024	Sebastian Droste	Buy	84,50 €	39,90 €	7
NEXUS AG	13.08.2024	Sebastian Droste	Buy	67,50 €	53,80 €	
GFT Technologies SE	13.08.2024	Sebastian Droste	Buy	50,00 €	21,10 €	7
CLIQ Digital AG	13.08.2024	Ralf Marinoni	Buy	28,00 €	6,32 €	5,7

Company	Date	Analyst	Rating	Target	Price at issue	Disclosure(s)
Init	13.08.2024	Ralf Marinoni	Buy	55,00 €	38,00 €	
MBB SE	15.08.2024	Ralf Marinoni	Buy	135,00 €	104,00 €	
Mister Spex	16.08.2024	Ralf Marinoni	Buy	7,00 €	2,53 €	5
DALDRUP	28.08.2024	Ralf Marinoni	Buy	14,00 €	7,80 €	7
Delticom AG	29.08.2024	Daniel Kukalj	Buy	4,40 €	2,56 €	5,7
Vossloh AG	29.08.2024	Vincent Steindl/Marcel Ghazi	Buy	53,30 €	47,55 €	
NORMA GROUP SE	05.11.2024	Daniel Kukalj	Hold	14,00 €	15,04 €	
Ernst Russ AG	19.09.2024	Klaus Soer	Buy	7,30 €	5,76 €	5,7
123fahrschule SE	01.10.2024	Sebastian Droste	Buy	6,00 €	2,32 €	5,7
HORNBACH HOLDING AG & Co	01.10.2024	Ralf Marinoni	Buy	110,00 €	87,50 €	7
Deutz AG	14.10.2024	Klaus Soer	Buy	8,30 €	4,16 €	7
GERRESHEIMER AG	16.10.2024	Michael Hannig	Buy	100,00 €	83,10 €	
Serviceware SE	28.10.2024	Sebastian Droste	Buy	25,00 €	13,30 €	7
Villeroy & Boch AG	28.10.2024	Ralf Marinoni	Buy	34,50 €	16,85 €	7
CLIQ Digital AG	14.11.2024	Ralf Marinoni	Buy	28,00 €	4,69 €	5,7
Mister Spex	15.11.2024	Ralf Marinoni	Buy	7,00 €	1,90 €	
Delticom AG	18.11.2024	Daniel Kukalj	Buy	4,70 €	2,28 €	5,7
MBB SE	20.11.2024	Ralf Marinoni	Buy	135,00 €	98,00 €	
beaconsmind AG	20.11.2024	Sebastian Droste	Buy	19,40 €	7,15 €	6,7,9
DATAGROUP SE	22.11.2024	Sebastian Droste	Buy	86,00 €	42,75 €	7
HomeToGo SE	21.11.2024	Michael Hannig	Buy	4,00 €	1,95 €	
PSI Software AG	28.11.2024	Sebastian Droste	Buy	34,00 €	21,80 €	7
init SE	29.11.2024	Ralf Marinoni	Buy	55,00 €	36,10 €	
Ernst Russ AG	16.12.2024	Klaus Soer	Buy	7,30 €	5,90 €	
HORNBACH Holding AG & Co KGaA	09.01.2025	Ralf Marinoni	Buy	110,00 €	71,50 €	7
HomeToGo SE	17.01.2025	Michael Hannig	Buy	4,00 €	2,12 €	
DALDRUP & SOEHNE AG	27.01.2025	Ralf Marinoni	Buy	14,00 €	8,78 €	7
KPS AG	03.02.2025	Sebastian Droste	Hold	0,84 €	0,89 €	
swissnet AG	04.02.2025	Sebastian Droste	Buy	19,40 €	6,50 €	5,7
CLIQ Digital AG	06.02.2025	Ralf Marinoni	Buy	20,00 €	5,42 €	5,7
GFT Technologies SE	10.02.2025	Sebastian Droste	Buy	37,50 €	20,00 €	7
PVA TePla AG	12.02.2025	Michael Hannig	Hold	13,50 €	13,20 €	
Intershop Communications AG	19.02.2025	Sebastian Droste	Buy	3,00 €	2,10 €	7
DATAGROUP SE	21.02.2025	Sebastian Droste	Buy	87,00 €	41,50 €	7
Serviceware SE	21.02.2025	Sebastian Droste	Buy	25,50 €	15,00 €	7
swissnet AG	21.02.2025	Sebastian Droste	Buy	20,00 €	7,05 €	5,7
GERRESHEIMER AG	26.02.2025	Michael Hannig	Buy	100,00 €	80,20 €	
CLIQ Digital AG	27.02.2025	Ralf Marinoni	Buy	9,50 €	3,51 €	5,7
GFT Technologies SE	10.03.2025	Sebastian Droste	Buy	37,50 €	20,10 €	7
Zalando SE	12.03.2025	Ralf Marinoni	Buy	46,50 €	30,68 €	

Company	Date	Analyst	Rating	Target	Price at issue	Disclosure(s)
DATAGROUP SE	19.03.2025	Sebastian Droste	Buy	87,00 €	47,85 €	7
Villeroy & Boch AG	19.03.2025	Ralf Marinoni	Buy	34,50 €	17,15 €	7
NEMETSCHEK	20.03.2025	Sebastian Droste	Buy	127,00 €	115,40 €	
PVA TePla AG	20.03.2025	Michael Hannig	Hold	15,50 €	14,38 €	
init SE	24.03.2025	Ralf Marinoni	Buy	55,00 €	39,60 €	
Schaeffler AG	25.03.2025	Daniel Kukalj	Buy	7,60 €	4,23 €	6,7
MPC Capital AG	26.03.2025	Nikolaus Neff / Klaus Soer	Buy	7,00 €	5,20 €	
DALDRUP & SOEHNE AG	27.03.2025	Ralf Marinoni	Buy	17,00 €	9,90 €	7
PSI Software AG	28.03.2025	Sebastian Droste	Buy	35,00 €	27,00 €	7
Ernst Russ AG	28.03.2025	Nikolaus Neff / Klaus Soer	Buy	10,00 €	5,80 €	5,7
Mister Spex	28.03.2025	Ralf Marinoni	Buy	5,00 €	1,58 €	
HORNBACH HOLDING AG & Co KGaA	28.03.2025	Ralf Marinoni	Buy	110,00 €	89,70 €	7
NORMA GROUP SE	01.04.2025	Daniel Kukalj	Sell	7,90 €	12,72 €	
Delticom AG	01.04.2025	Daniel Kukalj	Buy	4,10 €	2,22 €	5,7
MBB SE	01.04.2025	Ralf Marinoni	Buy	200,00 €	145,20 €	

Data as of April 28, 2025