# CR Energy AG

Germany / Investment Holding
Primary exchange: Frankfurt
Bloomberg: CRZK GR
ISIN: DE000A2GS625

Six month results

| | |
|---|---|
| **RATING** | **BUY** |
| **PRICE TARGET** | **€ 48.00** |
| Return Potential | 92.8% |
| Risk Rating | High |

## GREEN LIGHTS

**Six month reporting revealed another strong portfolio performance further burnishing the recently rebranded CR Energy's credentials as a green company builder. The investment holding recorded €52m in net income for the six months to July, which pushed NAVPS up to €80.9 (+17% YTD). Operating cash flow nearly doubled Y/Y to €12.8m. Business momentum is building for the Solartec holding prodded by policy maker commitments, favourable PV component pricing, and synergetic workflow in conjunction with sister-holding, Terrabau. Importantly, homebuilding activities have remained on schedule during the property sector dislocation. We remain Buy-rated on CRE with a €48 TP (old: €50), which now factors the recent surge in bond yields into our cost of equity calculation.**

**Green lights** Solartec's nascent operations are dovetailing well with Terrabau's green home construction business. The PV system integrator works in concert with the home builder outfitting the townhomes and condos with rooftop solar rigs. Solartec is on track to generate some €3.8m in pre-tax earnings on a €10m topline this year. Now CR Energy (CRE) wants to marshal the joint green home expertise to help tackle Germany's aging residential stock. CR Opportunities, the third core holding, will add European Long-Term Investment Funds (ELTIF) to its financing toolbox to support the upcoming home revitalisation campaign.

**Shareholders like what they are seeing** Some 83% of CRE shareholders opted for scrip dividend shares at the July AGM in lieu of a cash distribution on 2022 earnings. Although CRE shares have shed some 22% of their value YTD, we reckon this is more a reflection of overall market weakness than operational worries. After recently sitting down with CRE brass, we think prospects for the holdings remain quite good, thanks to a full townhome pipeline, no debt worries, and a thriving PV sector prodded by German lawmakers straining to achieve carbon neutrality targets (overleaf). (p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

| | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E |
|---|---|---|---|---|---|---|
| Investment rev. (€m) | 93.60 | 64.38 | 68.91 | 77.91 | 76.14 | 87.39 |
| Y/Y growth | n.a. | -31.2% | 7.0% | 13.1% | -2.3% | 14.8% |
| EBIT (€m) | 91.23 | 51.19 | 66.44 | 76.26 | 74.43 | 85.73 |
| EBIT margin | 97.5% | 79.5% | 96.4% | 97.9% | 97.8% | 98.1% |
| Net income (€m) | 92.47 | 51.27 | 65.39 | 75.31 | 73.31 | 84.44 |
| EPS (diluted) (€) | 24.69 | 13.65 | 17.11 | 18.06 | 15.81 | 16.97 |
| DPS (€) | 1.50 | 1.50 | 2.50 | 2.50 | 2.60 | 2.50 |
| NAVPS (€) | 33.30 | 47.50 | 59.44 | 69.43 | 77.22 | 91.77 |
| Net gearing | 4.7% | -0.5% | -0.6% | -5.1% | -3.7% | -5.5% |
| Liquid assets (€m) | 1.07 | 0.84 | 1.49 | 16.03 | 14.13 | 25.21 |

### RISKS

Risks include but are not limited to: increasing competition, the company's focus on the residential market in Berlin, and the loss of key personnel.

### COMPANY PROFILE

CR Energy is a Berlin-based investment holding focused on growth opportunities in the sustainable technology, private equity, and residential property development sectors in order to positively impact key social issues such as climate change, pension planning, and affordable housing. The company is listed on the Open Market of the Frankfurt Stock Exchange.

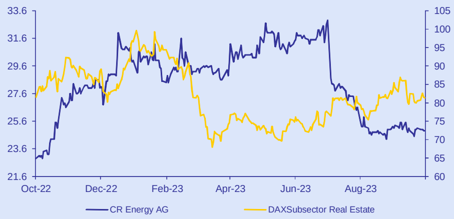
### MARKET DATA

As of 13 Oct 2023

| | |
|---|---|
| Closing Price | € 24.90 |
| Shares outstanding | 4.98m |
| Market Capitalisation | € 123.93m |
| 52-week Range | € 22.90 / 32.90 |
| Avg. Volume (12 Months) | 1,077 |

| Multiples | 2022 | 2023E | 2024E |
|---|---|---|---|
| P/NAV | 0.4 | 0.3 | 0.3 |
| EV/Sales | 1.4 | 1.5 | 1.3 |
| EV/EBIT | 1.4 | 1.5 | 1.3 |
| Div. Yield | 10.0% | 10.4% | 10.0% |

### STOCK OVERVIEW




### COMPANY DATA

As of 30 Jun 2023

| | |
|---|---|
| Liquid Assets | € 13.37m |
| Current Assets | € 14.59m |
| Financial Assets | € 358.56m |
| Total Assets | € 373.31m |
| Current Liabilities | € 3.24m |
| Shareholders' Equity | € 366.24m |

### SHAREHOLDERS

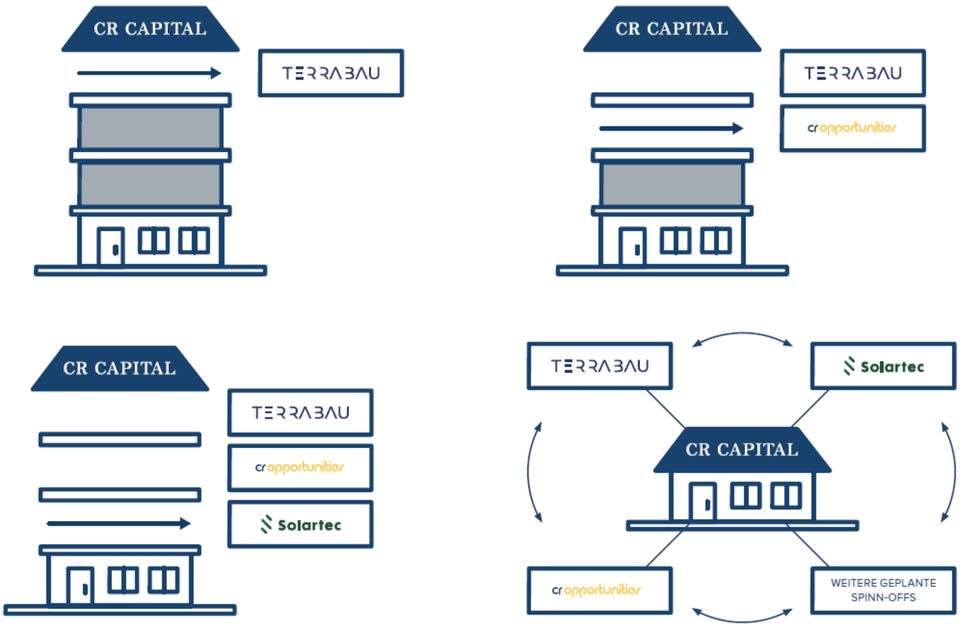
| | |
|---|---|
| MPH Group | 59.0% |
| Free Float | 41.0% |

**Analyst:** Ellis Acklin, Tel. +49 (0)30 - 80 93 96 83

# THE EVOLVING CR ENERGY AG

Over the past three years, CRE has evolved away from its roots as a pure-play property developer into an investment entity that has diversified into sustainable technologies that play off of each other. The company builder now operates under the name CR Energy AG (old: CR Capital AG) after officially rebranding this summer to better align with sharpened green portfolio tinge.

**Figure 1: Evolution of a clean-tech portfolio**




*Source: First Berlin Equity Research; CR Energy AG*

**Figure 2: Sustainability rated "Very good" by imug consultancy in May 2022**


*Source: imug Beratungsgesellschaft*

# WHERE THINGS STAND FOR SOLARTEC

Last year, CR Energy took an 80% stake in Solartec GmbH. The company designs and installs climate-neutral energy systems, which will ultimately (~2025) combine rooftop solar PV rigs with hydrogen technology for year-round electrification of private homes (see note of 7 June 2022).

Solartec wants to expand beyond rooftop solar systems into large scale PV power plants with a particular eye on agrisolar, which is the simultaneous use of areas of farmland for both solar photovoltaic power generation and agriculture. Although still in the early stages, agrivoltaics is a promising workaround to solve the increasing competition for fertile farmland between the agriculture and energy sectors. Solartec is in the early planning stages for a 6 GWh Agri-PV power plant.

**Figure 3: Solving scarcity of farmable dirt with agrophotovoltaics**

*Source: AgroSolar Europe*

These projects will also allow Solartec to address institutional demand. With politicians straining to make Germany carbon neutral, prospects for a long-tailed solar boom are excellent (figure 5 overleaf). Institutional investors have been gobbling up attractive properties and renewable energy installations for years to capture yields. Now Solartec and Terrabau will team up to package both products for institutional investors.

**Figure 4: Self-sufficient with clean energy**

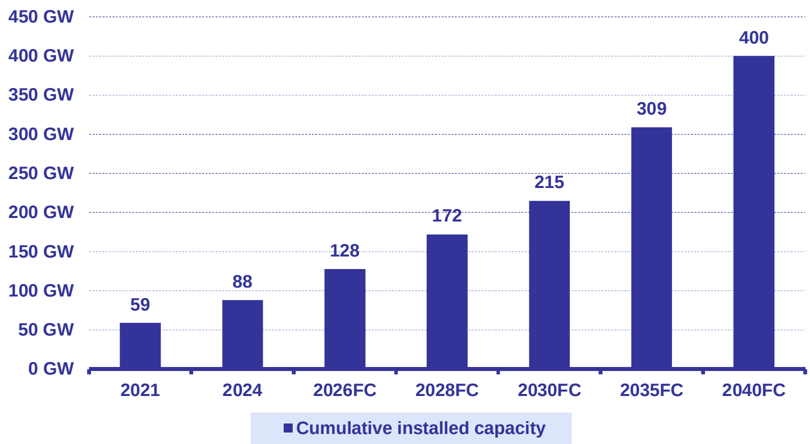
*Source: CR Energy AG*

An energy self-sufficient housing community is also on the drawing board (figure 4). The project envisions roughly 100 condos outfitted with rooftop PV and powered by a nearby solar car port paired with hydrogen technology for year-round clean electrification.

**Much more solar needed** According to Germany's Federal Network Agency (*Bundesnetzagentur*), there were roughly 64 gigawatts of solar PV installed across Germany at YE22, while the Bundesverband Solarwirtschaft (BSW) says there are about 4.5m rooftop solar plants in operation with one in three homeowners likewise planning a PV system over the next three years. Germany has some 10m single-family homes suitable for rooftop PV systems plus numerous apartment complexes and commercial buildings that could also be retrofitted.

But this is just the start. The Renewable Energy Act (EEG) now calls for 215 GW of cumulative PV capacity by YE30 and 400 GW by YE40, which translates into an additional 22 GW of new capacity p.a. by 2026 (figure 5).

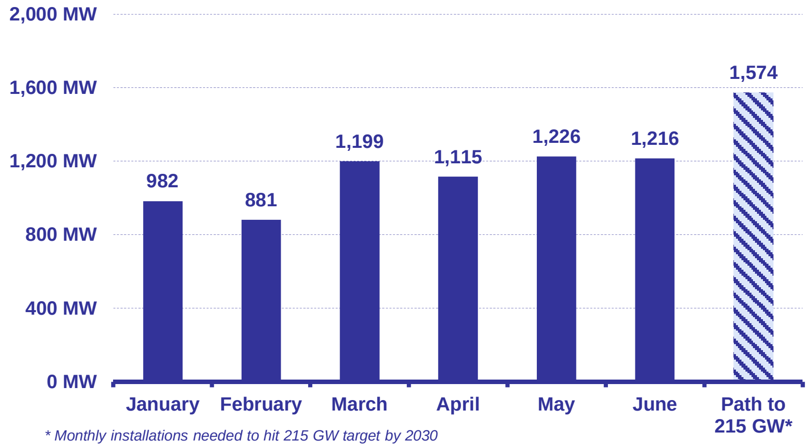
**Figure 5: Cumulative German installed solar PV to hit EEG targets**




*Source: First Berlin Equity Research; Bundesnetzagentur*

**Germany has picked up the pace in 2023** Some 6.6 GW, equalling roughly 465k new plants, were connected to the grid in the six months to July compared to 3.8 GW in the same prior year period and 7.2 GW in all of 2022.

**Figure 6: Installed German solar capacity in H1/23**




*Source: Federal grid agency (BNetzA)*

# WHERE THINGS STAND FOR TERRABAU

We continue to like Terrabau for its resilient affordable home building business that is emerging as a winner in a fiendishly challenging property sector. The home builder looks well positioned to not only weather the storm but ultimately benefit from the downturn.

**The perfect storm. . .** The property sector has turned into a dumpster fire for many landlords, project developers, and investors over the last 18 months or so. Stock markets are pricing in an office sector apocalypse, and transactions for residential and commercial have ground to a halt. Most alarmingly, the property sector suffers from a debt hangover after an extended cycle of supercharged growth. Many large landlords are saddled with large, maturing debt loads and are staring at eye-watering interest payments after rapid fire rate hikes.

The picture is similar for property developers, and the double whammy of soaring construction borrowing costs alongside material inflation is wrecking project economics. This has brought numerous projects to a standstill at a time when Germany is struggling to close a large housing demand supply gap. Terrabau noted that the number of construction permits for German residential in H1/23 were some 27% lower Y/Y.

**. . . but Terrabau's activities remain remarkably resilient** So far the headaches currently hurting the property sector have not compromised Terrabau's home construction business. The company operates as a general contractor and has run its business debt-free since 2019. Terrabau's ample liquidity allows it to make speedy milestone payments to subcontractors furnishing them promptly with liquidity needed to purchase building materials, lock in construction hands, and keep projects on time.

**Figure 7: Ludwigsfelde building project**

*Source: First Berlin Equity Research; CR Energy AG*

We recently sat down with CRE brass, and they noted that the home builder is in an excellent position to capitalise on Germany's housing shortage. Terrabau currently has: (1) a 52k m² pipeline (table 1) in Leipzig and the Berlin exurbs; (2) capacity to realise 330 to 500 units p.a. to target up to 60k m² per annum; and (3) a healthy acquisition pipeline for similar projects.

Further, strong cash flows mean they have a full war chest to negotiate favourable deals with a number of recently enfeebled developers now looking to exit early-stage projects at a discount in order to deleverage.

**Figure 8: Ample projects in the Berlin exurbs**


*Source: First Berlin Equity Research; CR Energy AG*

**Residential demand remains resilient** The German capital is bursting at the seams and urbanites are increasingly looking to decamp to the exurbs. Despite surging mortgage rates, Terrabau's affordable town homes remain a solution. These properties meet the highest energy efficiency standards (KfW-40 QNG PLUS), meaning prospective buyers can qualify for subsidised 0.8% loans for up to €190k. Plus, housing prices have not come off the boil dashing the hopes of Millennials and Gen-Zers looking to snap up their first home on the cheap.

**Table 1: Project pipeline overview**

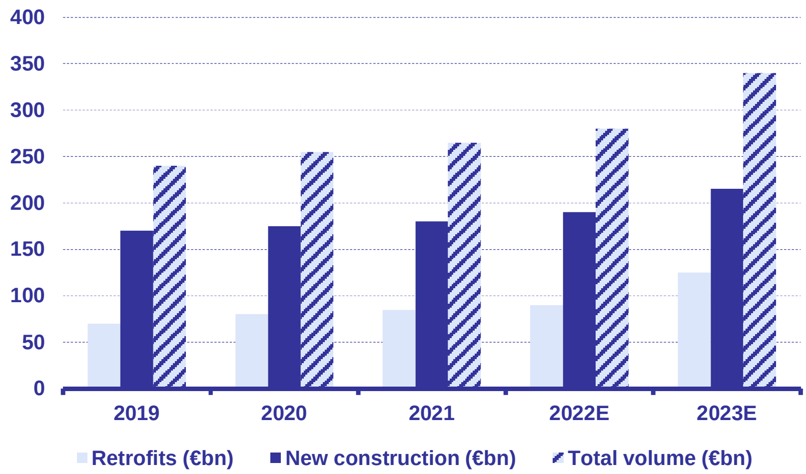
| Location | Units | Typ | Size (m²) |
|---|---|---|---|
| Ludwigsfelde | 100 | Homes | 11,000 |
| Schkeuditz | 150 | Homes, Apartments | 18,000 |
| Kloster Lehnin | 50 | Apartments | 2,900 |
| Nauen | 40 | Homes, Apartments | 2,600 |
| Kleinmachnow | 40 | Apartments, Commercial | 3,800 |
| Stahnsdorf | 12 | Homes | 1,700 |
| Velten | 45 | Homes | 4,700 |
| Zossen | 90 | Homes, Apartments | 7,000 |
| **Totals** | **527** | | **51,700** |

*Source: First Berlin Equity Research; CR Energy AG*

After Terrabau completes its Schkeuditz project in Leipzig towards YE23, we expect the company to focus on the ample opportunities around Berlin, where it has had boots on the ground for years and can best leverage its local networks and expertise.

**German housing construction deficit nearing a 20 year high** Against the challenging sector backdrop, Germany still suffers from an acute shortage of flats with grim prospects for closing the demand supply gap over the near term. In their recent joint study, research institutes Pestel and ARGE said Germany's flat shortage will hit 700k units by YE23.

**Figure 9: Current construction plans won't close the gap**




*Source: DIW; BBSR; BauInfoConsult*

**Tackling Germany's aging residential stock** The EU is straining to become carbon neutral and now wants all residential properties to be rated "energy class D" by 2033. Wohnungswirtschaft (GdW), Germany's top housing association, reckons Germany will need to retrofit some 45% of its residential stock by then (~8m obsolete flats). We believe CRE's green construction expertise can be marshalled to help tackle this massive undertaking—the estimated value of which is €3.6tn to €4.4tn.

# WHERE THINGS STAND FOR CR OPPORTUNITIES

The third portfolio company, CR Opportunities, helped pioneer the democratisation of private equity in Germany and plays a key role as an anchor investor for projects orchestrated by the sister holdings, Terrabau and Solartec. The asset manager also has a new fund in the works and expects revenue north of €13m with EBIT of €12.6m this fiscal year (2022/23E).

Having successfully placed an €8m bond with a 9.5% coupon and equity kicker, CRO is shifting its focus towards European Long-Term Investment Funds. ELTIFs are a new fund category launched by the EU in 2015 and are specifically designed for infrastructure investments. These financial instruments are issued as closed-end funds and are authorized for sale to professional—insurers and pension funds—as well as private investors.

**Figure 10: Greening Germany's housing industry**

*Source: First Berlin Equity Research; CR Energy AG*

We expect CRO to play a central role in the aforementioned property refurbishment business by building portfolios of aging properties to renovate and hand over to investment banking partners to populate ELTIFs. The new business is already in the works and should begin to realise in 2024. CRO plans to raise around €100m to €120m for initial investments by YE25.

# SIX MONTH REPORTING

### Table 2: Six month reporting vs FBe and prior year

| All figures in EUR '000 | H1/23 | H1/23E | *Variance* | H1/22 | *Variance* |
|---|---|---|---|---|---|
| Investment revenue | 53,373 | 56,500 | *-5.5%* | 68,997 | *-22.6%* |
| EBITDA | 52,631 | 54,240 | *-3.0%* | 67,708 | *-22.3%* |
| *Margin (%)* | *99%* | *96%* | *-* | *98%* | *-* |
| Net income | 52,021 | 53,675 | *-3.1%* | 66,796 | *-22.1%* |
| *Margin (%)* | *97%* | *95%* | *-* | *97%* | *-* |

*Source: First Berlin Equity Research; CR Energy AG*

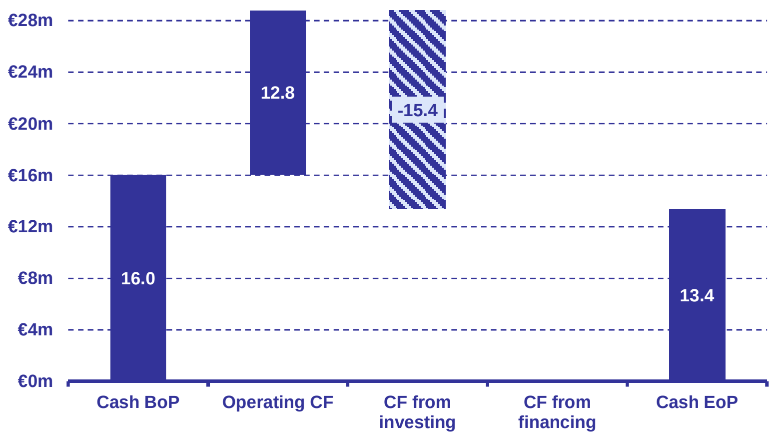
### Table 3: H1/22 financial highlights

| All figures in EUR '000 | H1/23 | 2022 | *Variance* |
|---|---|---|---|
| Cash & equivalents | 13,365 | 16,032 | *-17%* |
| Current assets | 14,590 | 16,553 | *-12%* |
| Financial assets | 358,558 | 305,158 | *17%* |
| Total assets | 373,307 | 321,892 | *16%* |
| Financial debt (short- and long-term) | 0 | 0 | - |
| Shareholders' equity | 366,248 | 314,227 | *17%* |
| Equity ratio | 98% | 98% | - |

*Source: First Berlin Equity Research; CR Energy AG*

**Operating cash flow nearly double prior year period** CRC exited H1/23 with €13.4m in cash, thanks largely to €12.8m in operating cash flow (figure 11), which showed a sizable jump on the prior year comp (€6.6m). The good result stems from cash distributions from the participations with the bulk coming from Terrabau. The good operating cash flow result allowed the company to invest some €15.4m into the participations in H1. Free cash flow thus tallied €-2.6m for the six month period.

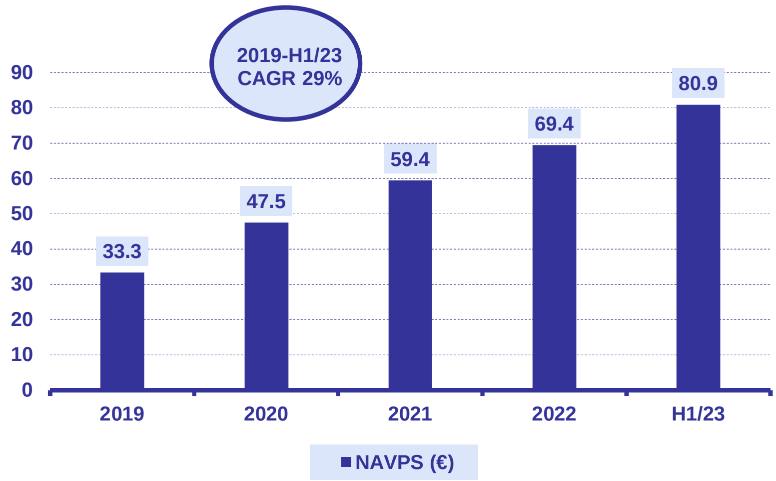
### Figure 11: H1/23 Cash flow developments




*Source: First Berlin Equity Research; CR Energy AG*

**NAV CAGR of 29%** The NAV climbed 17% in the first six months to €366m, while NAVPS stood at €80.9 at end of the reporting period (+17% YTD). The uplift is occasioned by the €52m in net profit for the period.

**Figure 12: NAVPS development**




*Source: First Berlin Equity Research; CR Energy AG*

# FORECASTS & VALUATION

### Table 4: Changes to FBe and TP

| | old | new | *revision* | upside | dividend yield | total retun |
|---|---|---|---|---|---|---|
| **Price target (€)** | **50** | **48.0** | ***-4.0%*** | **92.8%** | **10.4%** | **103.2%** |

| | | 2023E | | | 2024E | |
|---|---|---|---|---|---|---|
| **All figures in € '000** | **old** | **new** | ***revision*** | **old** | **new** | ***revision*** |
| Investment revenue | 80,625 | 76,136 | *-5.6%* | 90,300 | 87,389 | *-3.2%* |
| EBITDA | 78,950 | 74,460 | *-5.7%* | 88,591 | 85,680 | *-3.3%* |
| *Margin (%)* | *97.9%* | *97.8%* | - | *98.1%* | *98.0%* | - |
| Net income | 77,731 | 73,309 | *-5.7%* | 87,228 | 84,359 | *-3.3%* |
| EPS diluted (€) | 17.2 | 15.8 | *-8.1%* | 19.3 | 17.0 | *-12.1%* |

*Source: First Berlin Equity Research estimates*

We have shaved down our 2023 estimates. This is mainly a reflection of a more conservative expectation for H2/23 portfolio revaluation upside. We keep cash earnings unchanged for the period. The larger decrease in EPS is traced to the higher share count that factors in the new scrip dividend shares.

At the same time, we have edged the risk free rate in our cost of equity calculation higher to 2.8% (old: 2.5%) to track the recent rise in German bond yields since our previous note. The changes now point to a €48 target price (old: €50). We remain Buy-rated on CRE.

### Table 5: Discounted dividend model

| | Unit | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | TV |
|---|---|---|---|---|---|---|---|---|
| **EPS** | € | 15.8 | 17.0 | 20.1 | 22.2 | 24.3 | 26.2 | 32.3 |
| Payout ratio | % | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| Dividend (DPS) | € | 2.6 | 2.5 | 3.0 | 3.3 | 3.6 | 3.9 | 4.8 |
| **NPV** | **€** | **2.5** | **2.2** | **2.4** | **2.4** | **2.4** | **2.3** | **23.2** |
| | | | | | | | | |
| CAGR 2022 -2026 | % | 7.2 | | | | | | |
| Terminal grow th rate | % | 2.5 | | | | | | |
| Discount factor | % | 10.3 | | | | | | |
| NPV of dividends | € | 24.4 | | | | | | |
| Terminal value (TV) | € | 23.2 | | | | | | |
| **Fair value per share** | **€** | **48.0** | | | | | | |

**Our model runs through 2033 and we have only shown the abbreviated version for formatting purposes*

| | | | |
|---|---|---|---|
| Cost of equity | 10.3% | After-tax cost of debt | 6.4% |
| Pre-tax cost of debt | 6.5% | Share of equity capital | 100.0% |
| Tax rate | 2.0% | Share of debt capital | 0.0% |
| **WACC** | **10.3%** | | |

# INCOME STATEMENT

| in € '000 | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E |
|---|---|---|---|---|---|---|
| **Investment income** | **93,604** | **64,378** | **68,914** | **77,914** | **76,136** | **87,389** |
| Other operating income | 1,172 | 156 | 942 | 1,493 | 1,523 | 1,553 |
| Personnel expenses | -1,494 | -815 | -828 | -938 | -966 | -985 |
| Other impairments | 0 | -10,203 | 0 | 0 | 0 | 0 |
| Other operating expenses | -2,878 | -2,326 | -2,540 | -2,167 | -2,232 | -2,277 |
| **EBITDA** | **91,267** | **51,190** | **66,488** | **76,302** | **74,460** | **85,680** |
| Depreciation & amortisation | -40 | 0 | -47 | -40 | -35 | -35 |
| **Operating income (EBIT)** | **91,227** | **51,190** | **66,441** | **76,262** | **74,425** | **85,645** |
| Interest expense | -254 | -207 | -178 | -131 | 0 | 0 |
| Interest income | 368 | 282 | 160 | 0 | 0 | 0 |
| **Pre-tax income (EBT)** | **91,341** | **51,265** | **66,423** | **76,131** | **74,425** | **85,645** |
| Tax expense | 1,129 | 0 | -1,032 | -826 | -1,116 | -1,286 |
| Minority expense | 0 | 0 | 0 | 0 | 0 | 0 |
| **Net income / loss** | **92,470** | **51,265** | **65,391** | **75,305** | **73,309** | **84,359** |
| | | | | | | |
| **Diluted EPS (in €)** | **24.7** | **13.6** | **17.1** | **18.1** | **15.8** | **17.0** |
| **Ratios** | | | | | | |
| EBITDA margin on revenues | 97.5% | 79.5% | 96.5% | 97.9% | 97.8% | 98.0% |
| EBIT margin on revenues | 97.5% | 79.5% | 96.4% | 97.9% | 97.8% | 98.0% |
| Net margin on revenues | 98.8% | 79.6% | 94.9% | 96.7% | 96.3% | 96.5% |
| Tax rate | -1.2% | 0.0% | 1.6% | 1.5% | 1.5% | 1.5% |
| | | | | | | |
| **Expenses as % of revenues** | | | | | | |
| Personnel expenses | 1.6% | 1.3% | 1.2% | 1.2% | 1.3% | 1.1% |
| Other operating expenses | 3.1% | 3.6% | 3.7% | 2.8% | 2.9% | 2.6% |
| | | | | | | |
| **Y-Y Growth** | | | | | | |
| Revenues | n.m. | -31.2% | 7.0% | 13.1% | -2.3% | 14.8% |
| Operating income | n.m. | -43.9% | 29.8% | 14.8% | -2.4% | 15.1% |
| Net income/ loss | n.m. | -44.6% | 27.6% | 15.2% | -2.7% | 15.1% |

# BALANCE SHEET

| in € '000 | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| **Current assets, total** | **19,282** | **18,888** | **2,306** | **16,603** | **14,721** | **25,819** |
| Cash and cash equivalents | 1,071 | 841 | 1,486 | 16,032 | 14,133 | 25,213 |
| Accounts receivable | 285 | 0 | 0 | 0 | 0 | 0 |
| Other ST assets | 13,605 | 18,047 | 820 | 571 | 588 | 606 |
| **Non-current assets, total** | **117,622** | **169,577** | **245,714** | **305,289** | **377,809** | **440,143** |
| Intangible assets & goodwill | 6,586 | 5 | 77 | 69 | 79 | 89 |
| Tangible assets | 105 | 96 | 77 | 62 | 72 | 82 |
| Financial assets | 100,531 | 169,476 | 245,560 | 305,158 | 377,658 | 439,972 |
| **Total assets** | **136,904** | **188,465** | **248,020** | **321,892** | **392,530** | **465,961** |
| **Shareholders' equity & debt** | | | | | | |
| **Current liabilities, total** | **2,821** | **173** | **146** | **76** | **84** | **92** |
| Accounts payable | 1,136 | 173 | 146 | 76 | 84 | 92 |
| ST debt | 1,685 | 0 | 0 | 0 | 0 | 0 |
| **Long-term liabilities, total** | **8,992** | **10,315** | **7,090** | **7,589** | **8,121** | **8,694** |
| Deferred tax liabilities | 2,353 | 1,445 | 2,324 | 3,148 | 3,463 | 3,809 |
| Provisions | 1,253 | 50 | 119 | 174 | 177 | 181 |
| Other LT liabilities | 176 | 8,820 | 4,647 | 4,267 | 4,480 | 4,704 |
| LT debt | 5,210 | 0 | 0 | 0 | 0 | 0 |
| **Shareholders' equity, total** | **125,091** | **177,977** | **240,784** | **314,227** | **384,326** | **456,711** |
| **Total consolidated equity and debt** | **136,904** | **188,465** | **248,020** | **321,892** | **392,530** | **465,498** |
| **Ratios** | | | | | | |
| Current ratio (x) | 6.8 | 109.2 | 15.8 | 218.5 | 176.1 | 280.8 |
| Net debt / (cash) | 5,824 | -841 | -1,486 | -16,032 | -14,133 | -25,213 |
| Net debt /EBITDA (x) | 0.1 | n.a. | n.a. | n.a. | n.a. | n.a. |
| Dividend cover (x) | -2.3 | -0.3 | -0.2 | 1.4 | 1.9 | 2.1 |
| Net gearing | 5% | 0% | -1% | -5% | -4% | -6% |
| Equity ratio | 91% | 94% | 97% | 98% | 98% | 98% |
| NAV | 125,091 | 177,977 | 240,784 | 314,227 | 384,326 | 456,711 |
| NAVPS (€) | 33.3 | 47.5 | 59.4 | 69.4 | 77.2 | 91.8 |

# CASH FLOW STATEMENT

| in € '000 | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E |
|---|---|---|---|---|---|---|
| **Net income** | **92,470** | **51,265** | **65,391** | **75,305** | **73,309** | **84,442** |
| Depreciation & amortisation | 40 | 10,203 | 47 | 40 | 35 | 35 |
| Result from at equity participations | -89,589 | -61,293 | -54,993 | -44,328 | -57,500 | -62,314 |
| Financial result | -114 | -75 | 18 | 131 | 0 | 0 |
| Tax Result | -1,131 | 0 | 1,032 | 826 | 1,116 | 1,286 |
| Change in w orking capital | -4,108 | -426 | 3,983 | -14,527 | 522 | 565 |
| **Operating cash flow** | **-2,432** | **-326** | **15,478** | **17,447** | **17,482** | **24,014** |
| Tax paid | -78 | 0 | -1,032 | -826 | -1,116 | -1,286 |
| **Net operating cash flow** | **-2,510** | **-326** | **14,446** | **16,621** | **16,366** | **22,728** |
| | | | | | | |
| **Cash flow from investing** | **-372** | **647** | **-11,145** | **-215** | **-15,055** | **-55** |
| | | | | | | |
| Dividend paid to shareholders | -2,809 | 0 | -5,619 | -1,729 | -3,210 | -11,593 |
| Dividends received | 0 | 0 | 3,141 | 0 | 0 | 0 |
| Debt inflow , net | 3,402 | 0 | 0 | 0 | 0 | 0 |
| Equity inflow , net | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest expense | -253 | -207 | -178 | -131 | 0 | 0 |
| **Cash flow from financing** | **340** | **-207** | **-2,656** | **-1,860** | **-3,210** | **-11,593** |
| | | | | | | |
| Cash, start of the year | 3,940 | 1,071 | 841 | 1,486 | 16,032 | 14,133 |
| Consolidation changes | -327 | -344 | 0 | 0 | 0 | 0 |
| Change in cash, net | -2,542 | 114 | 645 | 14,546 | -1,899 | 11,080 |
| **Cash, end of the year** | **1,071** | **841** | **1,486** | **16,032** | **14,133** | **25,213** |
| | | | | | | |
| **Free cash flow (FCF)** | **-2,882** | **321** | **3,301** | **16,406** | **1,311** | **22,673** |
| FCFPS (in €) | -0.8 | 0.1 | 0.9 | 3.9 | 0.3 | 4.6 |

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| Category | | 1 | 2 |
|---|---|---|---|
| Current market capitalisation (in €) | | 0 - 2 billion | > 2 billion |
| Strong Buy[1] | An expected favourable price trend of: | > 50% | > 30% |
| Buy | An expected favourable price trend of: | > 25% | > 15% |
| Add | An expected favourable price trend of: | 0% to 25% | 0% to 15% |
| Reduce | An expected negative price trend of: | 0% to -15% | 0% to -10% |
| Sell | An expected negative price trend of: | < -15% | < -10% |

*[1] The expected price trend is in combination with sizable confidence in the quality and forecast security of management.*

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| Report No.: | Date of publication | Previous day closing price | Recommendation | Price target |
|---|---|---|---|---|
| Initial Report | 23 July 2014 | €0.95 | Buy | €10.50 |
| 2...6 | ↓ | ↓ | ↓ | ↓ |
| 7 | 29 April 2019 | €31.80 | Buy | €20.00 |
| 8 | 30 September 2019 | €25.20 | Buy | €35.00 |
| 9 | 4 June 2020 | €28.90 | Buy | €37.00 |
| 10 | 7 April 2020 | €21.70 | Buy | €37.00 |
| 11 | 17 September 2021 | €34.00 | Buy | €58.00 |
| 12 | 21 July 2022 | €30.50 | Buy | €53.00 |
| 13 | 19 October 2022 | €23.00 | Buy | €53.00 |
| 14 | 6 July 2023 | €32.20 | Buy | €50.00 |
| 15 | Today | €24.90 | Buy | €48.00 |

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