

# SFC Energy AG

Germany / Energy  
 Primary exchange: Frankfurt  
 Bloomberg: F3C GR  
 ISIN: DE0007568578

Q2/23 figures

**RATING**  
**BUY**

**PRICE TARGET**  
**€ 36.00**

Return Potential 51.6%  
 Risk Rating High

## SFC ENERGY HAS DELIVERED – BUY CONFIRMED

SFC Energy has reported H1 figures and held a conference call. The company has not only delivered strong revenue and adjusted EBITDA growth (+50% and +135% respectively). It has also delivered on the strategic side: 1) successful regional expansion (India); 2) further product development (next-generation hydrogen fuel cell, cloud capabilities); and 3) technology expansion: takeover of Johnson Matthey's direct methanol MEA technology in the UK. An increased order backlog (€86m, +16%) and strong demand dynamics bode well for H2. SFC has raised guidance to the upper half of prior guidance. We largely stick to our forecasts (adjusted EBITDA now €12.6m). An updated DCF model yields an unchanged €6 price target. The stock remains a clear Buy.

**Very successful H1** Revenue jumped 50% to €57.1m due mainly to strong growth in North America (+73% y/y). The gross margin expanded by 3 PP to 38.3% thanks to a favourable product mix (mainly higher share of defence products). Adjusted EBITDA rose 135% y/y to €7.3m and adjusted EBIT rose more than six fold (€4.4m versus €0.7m in H1/22). The adjusted EBIT margin expanded from 1.9% to 7.6%. The net result was up 801% at €3.3m (see figure 1 overleaf). Diluted EPS growth (+631% y/y to €0.19) lagged behind net result growth because of the higher share count following last year's capital increase.

**Q2 figures roughly in line with FB forecasts** While Q2 sales and adjusted EBITDA were 6% and 10% respectively ahead of our forecasts, adjusted EBIT lagged 5% behind our estimate due chiefly to a €508k impairment loss on capitalised development expenses. This resulted from the discontinuation of an R&D project for an accessory product (energy storage). This gives SFC the opportunity to reallocate scarce R&D resources to the development of core products. The Q2 net result amounted to €1.3m and was 8% below our forecast and 16% behind the prior year figure (see figure 1 overleaf).

(p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2020	2021	2022	2023E	2024E	2025E
Revenue (€ m)	53.22	64.32	85.23	114.17	165.55	240.04
Y-o-y growth	-9.1%	20.9%	32.5%	34.0%	45.0%	45.0%
EBIT (€ m)	-4.50	-5.11	3.60	6.96	16.55	27.85
EBIT margin	-8.5%	-7.9%	4.2%	6.1%	10.0%	11.6%
Net income (€ m)	-5.18	-5.83	2.02	4.67	11.71	20.01
EPS (diluted) (€)	-0.39	-0.40	0.13	0.27	0.67	1.15
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-4.87	-2.70	-9.96	-4.16	-5.41	-6.54
Net gearing	-37.7%	-34.8%	-50.8%	-44.2%	-34.9%	-24.9%
Liquid assets (€m)	31.75	24.62	64.80	58.91	52.99	46.02

### RISKS

The main risks are internationalisation, technological innovations, and increasing competition.

### COMPANY PROFILE

SFC Energy AG is a leading provider of integrated power solutions for mobile and stationary off-grid applications. The company is a pioneer in developing and commercialising fuel cells which provide reliable, efficient, and clean power for its energy solutions. Main markets are oil & gas, defence & security, industry, and clean energy & mobility. SFC is headquartered near Munich in Germany.

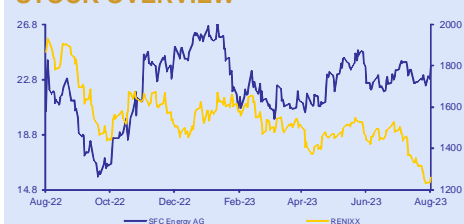
### MARKET DATA

As of 23 Aug 2023

Closing Price	€ 23.75
Shares outstanding	17.36m
Market Capitalisation	€ 412.39m
52-week Range	€ 15.76 / 26.80
Avg. Volume (12 Months)	54,383

Multiples	2022	2023E	2024E
P/E	197.7	85.4	34.1
EV/Sales	4.1	3.1	2.1
EV/EBIT	97.0	50.1	21.1
Div. Yield	0.0%	0.0%	0.0%

### STOCK OVERVIEW



### COMPANY DATA

As of 30 Jun 2023

Liquid Assets	€ 59.37m
Current Assets	€ 118.74m
Intangible Assets	€ 19.65m
Total Assets	€ 153.98m
Current Liabilities	€ 30.42m
Shareholders' Equity	€ 106.99m

### SHAREHOLDERS

DWS	4.9%
Acatis	4.7%
Hansainvest	2.5%
Conduit Ventures	2.1%
Free Float	85.9%



Figure 1: Reported Q2 figures versus forecasts

All figures in €m	Q2-23A	Q2-23E	Delta	Q2-22A	Delta	H1-23A	H1-22A	Delta
Sales	29,60	27,95	6%	20,25	46%	57,05	38,16	50%
EBITDA	3,28	2,99	10%	2,90	13%	6,79	3,06	122%
margin	11,1%	10,7%		14,3%		11,9%	8,0%	
Adjusted EBITDA	3,98	3,59	11%	2,30	73%	7,32	3,11	135%
margin	13,4%	12,8%		11,4%		12,8%	8,2%	
EBIT	1,52	1,72	-12%	1,72	-12%	3,82	0,66	481%
margin	5,1%	6,2%		8,5%		6,7%	1,7%	
Adjusted EBIT	2,20	2,32	-5%	1,13	96%	4,36	0,71	514%
margin	7,4%	8,3%		5,6%		7,6%	1,9%	
Net income	1,29	1,41	-8%	1,55	-16%	3,33	0,37	802%
margin	4,4%	5,0%		7,6%		5,8%	1,0%	
EPS (diluted, in €)	0,07	0,08	-8%	0,11	-36%	0,19	0,03	533%

Source: First Berlin Equity Research, SFC Energy AG

### Both segments contributed to stellar sales growth and rising operating profitability

The Clean Energy segment increased sales by 45% y/y to €20.8m in Q2 and segment gross profit was up 47% at €9.6m. The gross margin remained strong and widened slightly to 45.9%. Adjusted segment EBITDA rose 35% to €3.4m. The picture is similar in the smaller Clean Power Management segment. Sales and gross profit rose by 49% and 53% respectively in Q2. Adjusted EBITDA turned around from €-0.2m in Q2/22 to €0.6m (see figure 2). The segment generated a solid EBITDA margin of 6.8%.

Figure 2: Reported segment figures versus forecasts

All figures in €m	Q2-23A	Q2-23E	Delta	Q2-22A	Delta	H1-23A	H1-22A	Delta
<b>Clean Energy</b>								
Sales	20.83	20.14	3%	14.37	45%	38.59	26.65	45%
Gross profit	9.56	7.89	21%	6.49	47%	17.21	10.69	61%
margin	45.9%	39.2%		45.1%		44.6%	40.1%	
Adjusted EBITDA	3.38	3.12	8%	2.47	37%	5.95	3.37	76%
margin	16.2%	15.5%		17.2%		15.4%	12.7%	
<b>Clean Power Management</b>								
Sales	8.77	7.81	12%	5.88	49%	18.46	11.51	60%
Gross profit	2.10	2.01	4%	1.37	53%	4.67	2.77	68%
margin	23.9%	25.7%		23.3%		25.3%	24.1%	
Adjusted EBITDA	0.59	0.47	26%	-0.17	-	1.38	-0.26	-
margin	6.8%	6.0%		-2.9%		7.4%	-2.3%	
<b>Group</b>								
Sales	29.60	27.95	6%	20.25	46%	57.05	38.16	50%
Gross profit	11.66	9.90	18%	7.86	48%	21.88	13.46	62%
margin	39.4%	35.4%		38.8%		38.3%	35.3%	
Adjusted EBITDA	3.98	3.59	11%	2.30	73%	7.32	3.11	135%
margin	13.4%	12.8%		11.4%		12.8%	8.2%	

Source: First Berlin Equity Research, SFC Energy AG



**Spectacular growth in Asia and North America** Asian sales almost doubled to €5.7m thanks to strong demand from India (see figure 3). The North American market was also very strong (+73% y/y). SFC plans to establish a subsidiary in the US in Q4 to consolidate and further expand its US presence. Currently, the North American market is managed from SFC's Canadian subsidiary in Calgary.

**Figure 3: Regional sales and growth figures**

in €m	H1/23	H1/22	Delta
Europe	23.2	19.5	19%
North America	26.9	15.6	73%
Asia	5.7	3.0	95%
RoW	1.2	0.1	1261%
<b>Total</b>	<b>57.1</b>	<b>38.2</b>	<b>50%</b>

Source: First Berlin Equity Research, SFC Energy AG

**Balance sheet remains very strong** Equity increased 3% to €107m and the equity ratio remained at a very high level of 69% (see figure 4). The lower net cash position of €44.5m was mainly due to a lower cash position. All in all, SFC has a very strong balance sheet with ample funds to finance further growth.

**Figure 4: Selected balance sheet items and KPIs**

in €m	H1/23A	2022A	delta
Inventories	26.9	24.9	8%
Trade receivables	26.0	24.9	4%
Cash and cash equivalents	59.4	64.8	-8%
Equity	107.0	103.4	3%
Equity ratio	69%	70%	-1 PP
Trade payables	12.8	9.0	42%
Liabilities to banks	5.0	4.1	22%
Liabilities under finance leases	9.9	10.6	-6%
Net cash	44.5	50.2	-11%
<b>Balance sheet total</b>	<b>154.0</b>	<b>147.2</b>	<b>5%</b>

Source: First Berlin Equity Research, SFC Energy AG

**Negative free cash flow of €-4.0m** Due to slightly negative operating cash flow (€-1.5m) and CAPEX of €2.4m, free cash flow amounted to €-4.0m (see figure 5). CAPEX of €2.4m shows that SFC has paid an attractive price for taking over the DMFC MEA know-how and production technology. Financing cash flow was negligible and net cash outflow was €5.4m.

**Figure 5: Selected cash flow positions**

in €m	H1/23A	H1/22A
Operating cash flow	-1.5	-8.9
CAPEX	-2.4	-0.7
Free cash flow	-4.0	-9.7
Cash flow investing activities	-3.6	-1.8
Cash flow financing activities	-0.3	-0.1
Net cash flow	-5.4	-10.8

Source: First Berlin Equity Research, SFC Energy AG



**SFC has narrowed the guidance range to the upper half of previous guidance** SFC is now guiding for sales of €107m to €111m, adjusted EBITDA of €10.5m to €14.1m, and adjusted EBIT: €5.0m to €8.6m (see figure 6).

**Figure 6: New and old guidance**

in €m	new	old	FBe
Sales	107 - 111	103 - 111	114.2
Adjusted EBITDA	10.5 - 14.1	8.9 - 14.1	12.6
Adjusted EBIT	5.0 - 8.6	3.4 - 8.6	7.0

Source: First Berlin Equity Research, SFC Energy AG

**Takeover of Johnson Matthey's membrane production technology in the UK strengthens SFC's position as DMFC technology leader**

The acquisition of Johnson Matthey's assets and technology for the production of Membrane Electrode Assemblies for direct methanol fuel cells (DMFC) in April has strengthened SFC's competitiveness and leading technological position in the DMFC business. In future, SFC will produce the essential fuel cell components itself and will significantly increase the value-added share in methanol fuel cell manufacturing by integrating component production. The new development and production site in the UK is scheduled to start operations in Q4/23.

**Opening of Indian production site opens up huge market**

After only five months, the new Indian production facility was opened in July. In H1, SFC received major orders with a total volume of over €33m from India. With local production, SFC meets the Make-in-India requirements and can benefit from India's "National Green Hydrogen Mission". The production site is a major step in SFC's internationalisation strategy, and we expect the Indian market to contribute up to €100m in revenue in the medium term.

**Order backlog rose 16% to €86m** The order backlog rose from €74.2m to €85.7m during the first six months of the year. Order intake increased 2% y/y to €74.2m.

**Buy confirmed at unchanged price target**

We leave our 2023 forecasts largely unchanged and expect SFC to readily achieve the narrowed guidance and our estimates. Strong growth goes hand in hand with rising profitability. Production capacity additions in Germany and Romania as well as the new production site in India enable SFC to satisfy continuously rising demand for its fuel cell-based energy solutions. An updated DCF model yields an unchanged €36 price target. The stock remains a clear Buy.



## VALUATION MODEL

DCF valuation model								
All figures in EUR '000								
	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
<b>Net sales</b>	<b>114,171</b>	<b>165,548</b>	<b>240,045</b>	<b>294,295</b>	<b>355,562</b>	<b>423,248</b>	<b>496,278</b>	<b>573,065</b>
<b>NOPLAT</b>	<b>5,348</b>	<b>12,223</b>	<b>20,445</b>	<b>25,611</b>	<b>30,935</b>	<b>36,434</b>	<b>42,265</b>	<b>48,246</b>
+ depreciation & amortisation	5,657	6,763	7,513	7,966	8,433	9,163	10,106	11,210
Net operating cash flow	11,004	18,987	27,958	33,577	39,368	45,597	52,371	59,457
- total investments (CAPEX and WC)	-15,168	-24,392	-34,495	-27,980	-32,084	-36,005	-39,580	-42,568
Capital expenditures	-11,645	-9,602	-9,602	-10,006	-11,637	-13,313	-14,979	-16,567
Working capital	-3,523	-14,791	-24,893	-17,974	-20,447	-22,692	-24,602	-26,002
Free cash flows (FCF)	-4,164	-5,406	-6,537	5,597	7,284	9,591	12,791	16,888
<b>PV of FCF's</b>	<b>-4,052</b>	<b>-4,872</b>	<b>-5,459</b>	<b>4,330</b>	<b>5,221</b>	<b>6,367</b>	<b>7,866</b>	<b>9,622</b>

All figures in thousands		
PV of FCFs in explicit period (2023E-2037E)	138,268	
PV of FCFs in terminal period	448,441	
Enterprise value (EV)	586,709	
+ Net cash / - net debt (pro forma)	50,359	Terminal growth rate: 3.0%
+ Investments / minority interests	0	Terminal EBIT margin: 11.0%
Shareholder value	637,068	
Diluted number of shares	17,518	
<b>Fair value per share in EUR</b>	<b>36.37</b>	

WACC		Terminal growth rate							
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	
Cost of equity	10.9%	6.4%	45.94	48.82	52.42	57.08	63.32	72.12	85.45
Pre-tax cost of debt	5.0%	6.9%	40.35	42.47	45.08	48.34	52.55	58.19	66.15
Tax rate	30.0%	7.4%	35.78	37.37	39.29	41.64	44.59	48.39	53.49
After-tax cost of debt	3.5%	7.9%	31.98	33.19	34.63	36.37	38.49	41.15	44.58
Share of equity capital	60.0%	8.4%	28.78	29.72	30.82	32.12	33.68	35.59	37.99
Share of debt capital	40.0%	8.9%	26.06	26.79	27.64	28.63	29.80	31.21	32.93
<b>Price target in EUR</b>	<b>36.00</b>	9.4%	23.73	24.30	24.96	25.73	26.61	27.67	28.93

\* for layout purposes the model shows numbers only to 2030, but runs until 2037



## INCOME STATEMENT

All figures in EUR '000	2020A	2021A	2022A	2023E	2024E	2025E
<b>Revenues</b>	<b>53,223</b>	<b>64,320</b>	<b>85,229</b>	<b>114,171</b>	<b>165,548</b>	<b>240,045</b>
Cost of goods sold	35,307	41,682	53,823	71,700	105,123	157,229
<b>Gross profit</b>	<b>17,915</b>	<b>22,638</b>	<b>31,406</b>	<b>42,472</b>	<b>60,425</b>	<b>82,816</b>
S&M	12,122	15,051	14,187	15,641	20,528	30,726
G&A	7,125	10,292	10,293	14,043	16,058	15,123
R&D	2,843	3,257	4,441	5,823	7,284	9,122
Other operating income	157	904	2,521	1,827	497	720
Other operating expenses	483	48	1,407	1,827	497	720
<b>Operating income (EBIT)</b>	<b>-4,501</b>	<b>-5,105</b>	<b>3,599</b>	<b>6,964</b>	<b>16,555</b>	<b>27,845</b>
Net financial result	-443	-410	-609	-674	-513	-438
Non-operating expenses	0	0	0	0	0	0
<b>Pre-tax income (EBT)</b>	<b>-4,945</b>	<b>-5,515</b>	<b>2,990</b>	<b>6,291</b>	<b>16,042</b>	<b>27,407</b>
Income taxes	239	315	970	1,617	4,331	7,400
Minority interests	0	0	0	0	0	0
<b>Net income / loss</b>	<b>-5,184</b>	<b>-5,829</b>	<b>2,020</b>	<b>4,674</b>	<b>11,711</b>	<b>20,007</b>
<b>Diluted EPS (in €)</b>	<b>-0.39</b>	<b>-0.40</b>	<b>0.13</b>	<b>0.27</b>	<b>0.67</b>	<b>1.15</b>
<b>Adjusted EBITDA (AEBITDA)</b>	<b>2,936</b>	<b>6,233</b>	<b>8,150</b>	<b>12,621</b>	<b>23,318</b>	<b>35,358</b>
One-off costs / earnings (-/+)	-3,922	-7,030	443	0	0	0
<b>EBITDA</b>	<b>-986</b>	<b>-797</b>	<b>8,593</b>	<b>12,621</b>	<b>23,318</b>	<b>35,358</b>
<b>Adjusted EBIT (AEBIT)</b>	<b>-579</b>	<b>1,925</b>	<b>3,156</b>	<b>6,964</b>	<b>16,555</b>	<b>27,845</b>
<b>Ratios</b>						
Gross margin	33.7%	35.2%	36.8%	37.2%	36.5%	34.5%
EBITDA margin on revenues	-1.9%	-1.2%	10.1%	11.1%	14.1%	14.7%
Adjusted EBITDA margin on revenues	5.5%	9.7%	9.6%	11.1%	14.1%	14.7%
EBIT margin on revenues	-8.5%	-7.9%	4.2%	6.1%	10.0%	11.6%
Adjusted EBIT margin on revenues	-1.1%	3.0%	3.7%	6.1%	10.0%	11.6%
Net margin on revenues	-9.7%	-9.1%	2.4%	4.1%	7.1%	8.3%
Tax rate	-4.8%	-5.7%	32.4%	25.7%	27.0%	27.0%
<b>Expenses as % of revenues</b>						
S&M	22.8%	23.4%	16.6%	13.7%	12.4%	12.8%
G&A	13.4%	16.0%	12.1%	12.3%	9.7%	6.3%
R&D	5.3%	5.1%	5.2%	5.1%	4.4%	3.8%
Other operating expenses	0.9%	0.1%	1.7%	1.6%	0.3%	0.3%
<b>Y-Y Growth</b>						
Revenues	-9.1%	20.9%	32.5%	34.0%	45.0%	45.0%
Operating income	n.m.	n.m.	n.m.	93.5%	137.7%	68.2%
Net income/ loss	n.m.	n.m.	n.m.	131.4%	150.6%	70.8%



## BALANCE SHEET

All figures in EUR '000	2020A	2021A	2022A	2023E	2024E	2025E
<b>Assets</b>						
<b>Current assets, total</b>	<b>58,447</b>	<b>58,724</b>	<b>113,146</b>	<b>113,516</b>	<b>127,883</b>	<b>154,367</b>
Cash and cash equivalents	31,750	24,623	64,803	58,910	52,992	46,017
Short-term investments	0	385	385	385	385	385
Receivables	13,031	17,851	19,376	25,024	36,285	52,613
Inventories	12,617	14,185	24,921	25,537	34,561	51,692
Other current assets	1,049	1,680	3,661	3,661	3,661	3,661
<b>Non-current assets, total</b>	<b>27,882</b>	<b>28,641</b>	<b>34,025</b>	<b>40,014</b>	<b>42,852</b>	<b>44,941</b>
Property, plant & equipment	9,985	8,887	13,396	17,031	17,740	18,106
Goodwill & other intangibles	15,999	17,698	18,576	20,929	23,059	24,782
Other assets	1,898	2,056	2,053	2,053	2,053	2,053
<b>Total assets</b>	<b>86,330</b>	<b>87,365</b>	<b>147,171</b>	<b>153,530</b>	<b>170,735</b>	<b>199,308</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>18,780</b>	<b>20,998</b>	<b>26,591</b>	<b>28,277</b>	<b>33,771</b>	<b>42,337</b>
Short-term debt	4,340	2,735	4,055	3,000	3,000	3,000
Accounts payable	4,742	7,642	9,046	11,786	17,281	25,846
Current provisions	1,583	2,020	2,064	2,064	2,064	2,064
Liabilities under finance leases	1,353	1,860	2,009	2,009	2,009	2,009
Other current liabilities	6,762	6,741	9,417	9,417	9,417	9,417
<b>Long-term liabilities, total</b>	<b>12,711</b>	<b>16,348</b>	<b>17,143</b>	<b>17,143</b>	<b>17,143</b>	<b>17,143</b>
Long-term debt	209	0	0	0	0	0
Liabilities under finance leases	6,548	4,891	8,552	8,552	8,552	8,552
Other liabilities	5,954	11,458	8,591	8,591	8,591	8,591
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>54,838</b>	<b>50,018</b>	<b>103,437</b>	<b>108,111</b>	<b>119,822</b>	<b>139,829</b>
Share capital	14,470	14,470	17,364	17,364	17,364	17,364
Capital reserve	119,118	119,637	168,262	168,262	168,262	168,262
Other reserves	0	0	0	0	0	0
Treasury stock	0	0	0	0	0	0
Loss carryforward / retained earnings	-77,631	-83,461	-81,441	-76,767	-65,056	-45,049
<b>Total consolidated equity and debt</b>	<b>86,330</b>	<b>87,365</b>	<b>147,171</b>	<b>153,530</b>	<b>170,735</b>	<b>199,308</b>
<b>Ratios</b>						
Current ratio (x)	3.11	2.80	4.25	4.01	3.79	3.65
Quick ratio (x)	2.44	2.12	3.32	3.11	2.76	2.43
Net cash	20,653	17,382	52,581	47,743	41,825	34,850
Net gearing	-37.7%	-34.8%	-50.8%	-44.2%	-34.9%	-24.9%
Book value per share (€)	4.14	3.46	6.60	6.23	6.90	8.05
Equity ratio	63.5%	57.3%	70.3%	70.4%	70.2%	70.2%
Return on equity (ROE)	-9.5%	-11.7%	2.0%	4.3%	9.8%	14.3%
Return on investment (ROI)	-6.0%	-6.7%	1.4%	3.0%	6.9%	10.0%
Return on assets (ROA)	-5.5%	-6.2%	1.8%	3.5%	7.3%	10.4%
Return on capital employed (ROCE)	-11.2%	-11.6%	6.7%	10.5%	20.7%	27.2%
Days of sales outstanding (DSO)	89	101	83	80	80	80
Days of inventory turnover	130	124	169	130	120	120
Days in payables (DIP)	49	67	61	60	60	60



## CASH FLOW STATEMENT

All figures in EUR '000	2020A	2021A	2022A	2023E	2024E	2025E
<b>EBIT</b>	<b>-4,501</b>	<b>-5,105</b>	<b>3,599</b>	<b>6,964</b>	<b>16,555</b>	<b>27,845</b>
Depreciation and amortisation	3,516	4,308	4,993	5,657	6,763	7,513
<b>EBITDA</b>	<b>-986</b>	<b>-797</b>	<b>8,593</b>	<b>12,621</b>	<b>23,318</b>	<b>35,358</b>
Changes in working capital	-4,300	-5,086	-13,135	-3,523	-14,791	-24,893
Other adjustments	4,691	6,961	-219	-1,617	-4,331	-7,400
<b>Operating cash flow</b>	<b>-595</b>	<b>1,078</b>	<b>-4,761</b>	<b>7,481</b>	<b>4,196</b>	<b>3,065</b>
Investments in PP&E	-943	-1,021	-2,146	-6,850	-4,966	-4,801
Investments in intangibles	-3,336	-2,762	-3,056	-4,795	-4,635	-4,801
<b>Free cash flow</b>	<b>-4,874</b>	<b>-2,705</b>	<b>-9,963</b>	<b>-4,164</b>	<b>-5,406</b>	<b>-6,537</b>
Acquisitions & disposals, net	0	9	0	0	0	0
Other investments	0	-99	0	0	0	0
<b>Investing cash flow</b>	<b>-4,279</b>	<b>-3,873</b>	<b>-5,202</b>	<b>-11,645</b>	<b>-9,602</b>	<b>-9,602</b>
Debt financing, net	-2,953	-654	-239	-1,055	0	0
Equity financing, net	19,665	0	56,432	0	0	0
Dividend paid	0	0	0	0	0	0
Other financing	-1,280	-3,392	-6,017	-674	-513	-438
<b>Financing cash flow</b>	<b>15,432</b>	<b>-4,046</b>	<b>50,176</b>	<b>-1,729</b>	<b>-513</b>	<b>-438</b>
Forex & other effects	0	0	-32	0	0	0
<b>Net cash flows</b>	<b>10,558</b>	<b>-6,842</b>	<b>40,181</b>	<b>-5,893</b>	<b>-5,918</b>	<b>-6,975</b>
Cash, start of the year	21,192	31,750	24,623	64,803	58,910	52,992
<b>Cash, end of the year</b>	<b>31,464</b>	<b>24,908</b>	<b>64,803</b>	<b>58,910</b>	<b>52,992</b>	<b>46,017</b>
<b>EBITDA/share (in €)</b>	<b>-0.07</b>	<b>-0.06</b>	<b>0.55</b>	<b>0.73</b>	<b>1.34</b>	<b>2.04</b>
<b>Y-Y Growth</b>						
Operating cash flow	n.m.	n.m.	n.m.	n.m.	-43.9%	-27.0%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	n.m.	n.m.	n.m.	32.6%	84.8%	51.6%



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UST-Id.: 251601797

Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV

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The production of this recommendation was completed on 24 August 2023 at 14:13

**Person responsible for forwarding or distributing this financial analysis: Martin Bailey**

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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy <sup>1</sup>	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%

<sup>1</sup> 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 June 2014	€4.84	Buy	€7.40
2...54	↓	↓	↓	↓
55	31 March 2022	€26.80	Buy	€44.00
56	19 May 2022	€25.10	Buy	€41.00
57	2 August 2022	€19.74	Buy	€37.00
58	1 September 2022	€21.75	Buy	€37.00
59	18 November 2022	€20.15	Buy	€35.00
60	17 February 2023	€21.90	Buy	€35.00
61	19 April 2023	€21.25	Buy	€36.00
62	25 May 2023	€21.90	Buy	€36.00
63	Today	€23.75	Buy	€36.00

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