SFC Energy AG

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

9M/23 report

RATING	**BUY**
PRICE TARGET	**€ 34.00**
Return Potential	71.2%
Risk Rating	High

GUIDANCE RAISED – BUY CONFIRMED

SFC presented strong 9M figures and raised 2023 guidance. Sales rose 38% y/y to €88m and adjusted EBITDA 62% to €11.9m (margin increase from 11.5% to 13.6%). Following the guidance increase, we have raised our 2023 forecasts and now expect sales of €116m and adjusted EBITDA of €13.5m. Although we have recalibrated our forecasts for SFC's growth path for the coming years, the growth story remains very compelling with an expected 2022-27 CAGR of ca. 30%. This very strong growth coincides with adjusted EBITDA margin expansion from 9.6% to 13.5% in 2027E. To our knowledge, SFC is the only profitable listed fuel cell company. Demand for SFC's proven and attractive product range remains high, especially from industrial and public security customers. The order backlog rose 36% y/y to €75m. The main growth drivers, regional (in particular Asia and the US) and technological expansion (especially hydrogen fuel cells) are intact. A revised DCF model yields a new price target of €34 (previously: €36). We confirm our Buy rating.

2023 guidance raised SFC increased sales guidance to €115m - €117m (previously: €107m - €111m). Guidance for adjusted EBITDA & EBIT was raised towards the upper end of the previous forecast: Adjusted EBITDA new: €13m to €14.1m (old: €10.5m to €14.1m), and adjusted EBIT new: €7.5m - €8.6m (old: €5.0m - €8.6m).

Key conference call takeaways SFC will announce new mid-term guidance in the coming weeks and is planning acquisitions to strengthen US operations. SFC's latest product, a 50 kW hydrogen fuel cell, which was presented at the Capital Markets Day in October, looks set to reach the market by the end of 2024. Following the acquisition of Johnson Matthey's direct methanol Membrane Electrode Assembly (MEA) in April, the transfer of assets is now taking place. Management expects ramp-up of membrane production in Q1/24 and first shipments in Q2/24. We consider the own MEA production, a crucial fuel cell component, a significant competitive advantage for SFC. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2020	2021	2022	2023E	2024E	2025E
Revenue (€ m)	53.22	64.32	85.23	116.00	150.76	195.99
Y-o-y growth	-9.1%	20.9%	32.5%	36.1%	30.0%	30.0%
EBIT (€ m)	-4.50	-5.11	3.60	8.01	13.02	19.60
EBIT margin	-8.5%	-7.9%	4.2%	6.9%	8.6%	10.0%
Net income (€ m)	-5.18	-5.83	2.02	5.97	9.56	14.24
EPS (diluted) (€)	-0.39	-0.40	0.13	0.34	0.55	0.82
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-4.87	-2.70	-9.96	-5.64	-3.32	-3.90
Net gearing	-37.7%	-34.8%	-50.8%	-42.9%	-36.8%	-29.8%
Liquid assets (€ m)	31.75	24.62	64.80	58.13	54.89	50.90

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.

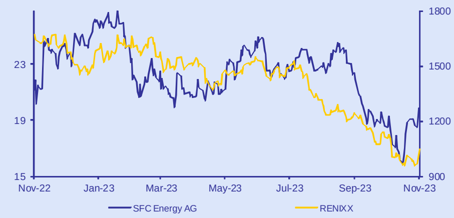
MARKET DATA

As of 15 Nov 2023

Closing Price	€ 19.86
Shares outstanding	17.36m
Market Capitalisation	€ 344.84m
52-week Range	€ 15.92 / 26.80
Avg. Volume (12 Months)	48,854

Multiples	2022	2023E	2024E
P/E	170.7	57.7	36.1
EV/Sales	3.5	2.5	2.0
EV/EBIT	81.9	36.8	22.6
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Sep 2023

Liquid Assets	€ 56.80m
Current Assets	€ 120.72m
Intangible Assets	€ 19.72m
Total Assets	€ 157.69m
Current Liabilities	€ 31.12m
Shareholders' Equity	€ 110.39m

SHAREHOLDERS

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

Analyst: Dr. Karsten von Blumenthal, Tel. +49 (0)30 - 80 93 96 85

21% revenue growth in Q3 and higher adjusted EBITDA despite strong Q3/22 comps Although the prior year quarter was particularly strong, SFC's top line growth was 21% y/y and adjusted EBITDA rose 6%, which was 17% ahead of our forecast (see figure 1).

Nine month figures reflect SFC's very strong performance. Top line growth was high (+38% y/y); gross margin expansion (37.9% versus 36.6%) and operating leverage resulted in a doubling of adjusted EBIT to €7.6m. Although 9M/22 numbers were positively affected by one-off earnings of €2.4m, the 9M/23 net result rose 24% y/y to €6.5m.

Figure 1: Reported group figures versus forecasts

All figures in €m	Q3-23A	Q3-23E	Delta	Q3-22A	Delta	9M/23A	9M/22A	Delta
Sales	31.0	32.0	-3%	25.6	21%	88.0	63.8	38%
Gross profit	11.4	12.0	-5%	9.9	16%	33.3	23.4	43%
margin	*36.9%*	*37.5%*		*38.7%*		*37.9%*	*36.6%*	
EBITDA	4.8	3.9	22%	6.7	-29%	11.6	9.8	19%
margin	*15.4%*	*12.3%*		*26.1%*		*13.1%*	*15.3%*	
Adjusted EBITDA	4.6	3.9	17%	4.3	8%	11.9	7.4	62%
margin	*14.9%*	*12.3%*		*16.6%*		*13.6%*	*11.5%*	
EBIT	3.4	2.6	30%	5.5	-38%	7.2	6.1	17%
margin	*10.9%*	*8.1%*		*21.3%*		*8.2%*	*9.6%*	
Adjusted EBIT	3.2	2.6	24%	3.0	6%	7.6	3.7	102%
margin	*10.3%*	*8.1%*		*11.8%*		*8.6%*	*5.9%*	
Net income	3.2	2.2	44%	4.9	-35%	6.5	5.3	24%
margin	*10.2%*	*6.9%*		*19.1%*		*7.4%*	*8.2%*	
EPS (diluted, in €)	0.18	0.13	39%	0.32	-43%	0.36	0.34	8%

Source: First Berlin Equity Research, SFC Energy AG

Both segments showed strong growth and adjusted EBITDA margin expansion on a 9M basis Based on continued strong demand for fuel cell solutions, Clean Energy segment sales rose 34% y/y to €58.9m. In particular, industrial clients and the public sector purchased SFC's products. The adjusted EBITDA margin widened from 15.9% to 16.4% (see figure 2).

Due to easing supply chain constraints, the Clean Power Management segment increased sales by 47% y/y. The segment's adjusted EBITDA margin widened from 1.9% to 7.9%.

Figure 2: Reported segment figures versus forecasts

All figures in €m	Q3-23A	Q3-23E	Delta	Q3-22A	Delta	9M-22A	9M-22A	Delta
Clean Energy								
Sales	20.3	22.4	-9%	17.3	17%	58.9	43.9	34%
Gross profit	8.8	9.6	-9%	7.8	12%	26.0	18.5	40%
margin	*43.2%*	*42.8%*		*45.2%*		*44.1%*	*42.1%*	
Adjusted EBITDA	3.7	3.3	13%	3.6	2%	9.6	7.0	38%
margin	*18.2%*	*14.5%*		*20.9%*		*16.4%*	*15.9%*	
Clean Power Management								
Sales	10.7	9.6	11%	8.3	28%	29.2	19.9	47%
Gross profit	2.7	2.4	10%	2.1	29%	7.4	4.9	51%
margin	*25.2%*	*25.3%*		*25.0%*		*25.2%*	*24.5%*	
Adjusted EBITDA	0.9	0.7	37%	0.6	44%	2.3	0.4	500%
margin	*8.6%*	*7.0%*		*7.7%*		*7.9%*	*1.9%*	
Group								
Sales	31.0	32.0	-3%	25.6	21%	88.0	63.8	38%
Gross profit	11.4	12.0	-5%	9.9	16%	33.3	23.4	43%
margin	*36.9%*	*37.5%*		*38.7%*		*37.9%*	*36.6%*	
Adjusted EBITDA	4.6	3.9	17%	4.3	8%	11.9	7.4	62%
margin	*14.9%*	*12.3%*		*16.6%*		*13.6%*	*11.5%*	

Source: First Berlin Equity Research, SFC Energy AG

Very solid balance sheet SFC's equity ratio remains at ca. 70%, and the cash position is still at a high level (€57m versus €65m at the end of 2022). The net cash position amounted to €42m. This provides SFC with sufficient leeway to finance organic and external growth.

Strong order backlog and high order intake The 9M order intake was up 2% y/y at €90m. The order backlog jumped 36% y/y to €75m and provides a solid basis for further growth.

SFC Energy is the only profitable listed fuel cell company SFC's fuel cell peers (Ballard Power, Bloom Energy, Ceres Power, FuelCell Energy, Plug Power, Powercell Sweden) are all loss-making and, according to consensus forecasts (Bloomberg), will probably continue to lose money in coming years.

2023 forecast raised following higher guidance We have slightly increased our forecasts for the current year to €116.0m in sales (previously: €114.2m) and adjusted EBITDA of €13.5m (previously: €12.6m, see figure 3).

Figure 3: Guidance revision

in €m	new	old	FBe
Sales	115 - 117	107 - 111	116.0
Adjusted EBITDA	13.0 - 14.1	10.5 - 14.1	13.5
Adjusted EBIT	7.5 - 8.6	5.0 - 8.6	8.0

Source: First Berlin Equity Research, SFC Energy AG

Growth forecasts recalibrated Our prior forecast was largely based on SFC's 2025 mid-term guidance given in early 2021. A weaker macroeconomic environment in 2024E, a slower market adoption of hydrogen fuel cells and a slower expansion in Asia prompt us to lower growth rates in 2024E & 2025E from 45% p.a. to 30% p.a. As the structural growth drivers remain intact (decarbonisation, reliable energy supply), we have raised our mid-term forecasts and assume a 2022-2027E CAGR of 30%. Our terminal EBIT margin assumption is still 11.0%.

Figure 4: Revisions to forecasts

	2023E			2024E			2025E		
All figures in €m	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	114.2	116.0	2%	165.5	150.8	-9%	240.0	196.0	-18%
Adjusted EBIT	7.0	8.0	15%	16.6	13.0	-22%	27.8	19.6	-30%
margin	*6.1%*	*6.9%*		*10.0%*	*8.6%*		*11.6%*	*10.0%*	
Net income	4.7	6.0	28%	11.7	9.6	-18%	20.0	14.2	-29%
margin	*4.1%*	*5.1%*		*7.1%*	*6.3%*		*8.3%*	*7.3%*	
EPS (diluted) in €	0.27	0.34	27%	0.67	0.55	-18%	1.15	0.82	-29%

Source: First Berlin Equity Research

Buy reiterated at slightly lower price target We have incorporated our revised forecasts into our valuation. An updated DCF model yields a new price target of €34 (previously: €36). We confirm our Buy rating.

VALUATION MODEL

DCF valuation model All figures in EUR '000	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Net sales	**116,000**	**150,760**	**195,988**	**248,905**	**310,678**	**381,005**	**458,937**	**542,798**
NOPLAT	**5,949**	**9,485**	**14,331**	**18,349**	**23,967**	**29,677**	**35,854**	**42,479**
+ depreciation & amortisation	5,523	6,259	6,939	7,406	7,692	8,304	9,193	10,309
Net operating cash flow	11,471	15,744	21,270	25,754	31,659	37,981	45,047	52,789
- total investments (CAPEX and WC)	-17,112	-19,061	-25,168	-27,323	-32,116	-36,964	-41,518	-45,439
Capital expenditures	-9,512	-8,744	-9,015	-8,463	-10,139	-11,915	-13,726	-15,494
Working capital	-7,600	-10,317	-16,152	-18,860	-21,977	-25,049	-27,792	-29,945
Free cash flows (FCF)	-5,640	-3,317	-3,898	-1,568	-457	1,017	3,529	7,349
PV of FCF's	**-5,587**	**-3,040**	**-3,306**	**-1,231**	**-332**	**683**	**2,195**	**4,230**

All figures in thousands	
PV of FCFs in explicit period (2023E-2037E)	98,022
PV of FCFs in terminal period	454,356
Enterprise value (EV)	552,379
+ Net cash / - net debt (pro forma)	50,379
+ Investments / minority interests	0
Shareholder value	602,757
Diluted number of shares	17,537
Fair value per share in EUR	34.37

Terminal growth rate:	3.0%
Terminal EBIT margin:	11.0%

WACC	8.1%
Cost of equity	11.1%
Pre-tax cost of debt	5.0%
Tax rate	30.0%
After-tax cost of debt	3.5%
Share of equity capital	60.0%
Share of debt capital	40.0%
Price target in EUR	34.00

Terminal growth rate

WACC	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
6.6%	43.41	46.28	49.85	54.43	60.51	68.96	81.51
7.1%	38.00	40.14	42.75	46.00	50.16	55.68	63.36
7.6%	33.57	35.19	37.13	39.50	42.45	46.23	51.25
8.1%	29.89	31.14	32.61	34.37	36.52	39.20	42.63
8.6%	26.79	27.76	28.89	30.23	31.83	33.78	36.20
9.1%	24.15	24.92	25.80	26.82	28.03	29.48	31.25
9.6%	21.90	22.50	23.19	23.99	24.92	26.01	27.33

* 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
Revenues	**53,223**	**64,320**	**85,229**	**116,000**	**150,760**	**195,988**
Cost of goods sold	35,307	41,682	53,823	72,258	94,169	123,472
Gross profit	**17,915**	**22,638**	**31,406**	**43,742**	**56,591**	**72,516**
S&M	12,122	15,051	14,187	16,356	20,051	25,086
G&A	7,125	10,292	10,293	14,268	16,885	19,991
R&D	2,843	3,257	4,441	5,916	6,633	7,840
Other operating income	157	904	2,521	2,668	1,508	1,960
Other operating expenses	483	48	1,407	1,856	1,508	1,960
Operating income (EBIT)	**-4,501**	**-5,105**	**3,599**	**8,014**	**13,021**	**19,599**
Net financial result	-443	-410	-609	23	76	-90
Non-operating expenses	0	0	0	0	0	0
Pre-tax income (EBT)	**-4,945**	**-5,515**	**2,990**	**8,038**	**13,097**	**19,509**
Income taxes	239	315	970	2,066	3,536	5,267
Minority interests	0	0	0	0	0	0
Net income / loss	**-5,184**	**-5,829**	**2,020**	**5,972**	**9,561**	**14,241**
Diluted EPS (in €)	**-0.39**	**-0.40**	**0.13**	**0.34**	**0.55**	**0.82**
Adjusted EBITDA (AEBITDA)	**2,936**	**6,233**	**8,150**	**13,537**	**19,281**	**26,537**
One-off costs / earnings (-/+)	-3,922	-7,030	443	0	0	0
EBITDA	**-986**	**-797**	**8,593**	**13,537**	**19,281**	**26,537**
Adjusted EBIT (AEBIT)	**-579**	**1,925**	**3,156**	**8,014**	**13,021**	**19,599**
Ratios						
Gross margin	33.7%	35.2%	36.8%	37.7%	37.5%	37.0%
EBITDA margin on revenues	-1.9%	-1.2%	10.1%	11.7%	12.8%	13.5%
Adjusted EBITDA margin on revenues	5.5%	9.7%	9.6%	11.7%	12.8%	13.5%
EBIT margin on revenues	-8.5%	-7.9%	4.2%	6.9%	8.6%	10.0%
Adjusted EBIT margin on revenues	-1.1%	3.0%	3.7%	6.9%	8.6%	10.0%
Net margin on revenues	-9.7%	-9.1%	2.4%	5.1%	6.3%	7.3%
Tax rate	-4.8%	-5.7%	32.4%	25.7%	27.0%	27.0%
Expenses as % of revenues						
S&M	22.8%	23.4%	16.6%	14.1%	13.3%	12.8%
G&A	13.4%	16.0%	12.1%	12.3%	11.2%	10.2%
R&D	5.3%	5.1%	5.2%	5.1%	4.4%	4.0%
Other operating expenses	0.9%	0.1%	1.7%	1.6%	1.0%	1.0%
Y-Y Growth						
Revenues	-9.1%	20.9%	32.5%	36.1%	30.0%	30.0%
Operating income	n.m.	n.m.	n.m.	122.7%	62.5%	50.5%
Net income/ loss	n.m.	n.m.	n.m.	195.6%	60.1%	49.0%

BALANCE SHEET

All figures in EUR '000	2020A	2021A	2022A	2023E	2024E	2025E
Assets						
Current assets, total	**58,447**	**58,724**	**113,146**	**116,905**	**127,584**	**144,565**
Cash and cash equivalents	31,750	24,623	64,803	58,131	54,890	50,902
Short-term investments	0	385	385	385	385	385
Receivables	13,031	17,851	19,376	27,014	35,108	45,641
Inventories	12,617	14,185	24,921	27,715	33,540	43,976
Other current assets	1,049	1,680	3,661	3,661	3,661	3,661
Non-current assets, total	**27,882**	**28,641**	**34,025**	**38,014**	**40,499**	**42,576**
Property, plant & equipment	9,985	8,887	13,396	14,955	15,739	16,508
Goodwill & other intangibles	15,999	17,698	18,576	21,006	22,707	24,015
Other assets	1,898	2,056	2,053	2,053	2,053	2,053
Total assets	**86,330**	**87,365**	**147,171**	**154,920**	**168,082**	**187,141**
Shareholders' equity & debt						
Current liabilities, total	**18,780**	**20,998**	**26,591**	**28,369**	**31,970**	**36,787**
Short-term debt	4,340	2,735	4,055	3,000	3,000	3,000
Accounts payable	4,742	7,642	9,046	11,878	15,480	20,297
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
Long-term liabilities, total	**12,711**	**16,348**	**17,143**	**17,143**	**17,143**	**17,143**
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
Minority interests	**0**	**0**	**0**	**0**	**0**	**0**
Shareholders' equity	**54,838**	**50,018**	**103,437**	**109,409**	**118,969**	**133,211**
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	-75,469	-65,908	-51,667
Total consolidated equity and debt	**86,330**	**87,365**	**147,171**	**154,920**	**168,082**	**187,141**

Ratios						
Current ratio (x)	3.11	2.80	4.25	4.12	3.99	3.93
Quick ratio (x)	2.44	2.12	3.32	3.14	2.94	2.73
Net cash	20,653	17,382	52,581	46,964	43,723	39,735
Net gearing	-37.7%	-34.8%	-50.8%	-42.9%	-36.8%	-29.8%
Book value per share (€)	4.14	3.46	6.60	6.30	6.85	7.67
Equity ratio	63.5%	57.3%	70.3%	70.6%	70.8%	71.2%
Return on equity (ROE)	-9.5%	-11.7%	2.0%	5.5%	8.0%	10.7%
Return on investment (ROI)	-6.0%	-6.7%	1.4%	3.9%	5.7%	7.6%
Return on assets (ROA)	-5.5%	-6.2%	1.8%	4.3%	6.1%	8.0%
Return on capital employed (ROCE)	-11.2%	-11.6%	6.7%	11.8%	16.3%	20.6%
Days of sales outstanding (DSO)	89	101	83	85	85	85
Days of inventory turnover	130	124	169	140	130	130
Days in payables (DIP)	49	67	61	60	60	60

CASH FLOW STATEMENT

All figures in EUR '000	2020A	2021A	2022A	2023E	2024E	2025E
EBIT	**-4,501**	**-5,105**	**3,599**	**8,014**	**13,021**	**19,599**
Depreciation and amortisation	3,516	4,308	4,993	5,523	6,259	6,939
EBITDA	**-986**	**-797**	**8,593**	**13,537**	**19,281**	**26,537**
Changes in w orking capital	-4,300	-5,086	-13,135	-7,600	-10,317	-16,152
Other adjustments	4,691	6,961	-219	-2,066	-3,536	-5,267
Operating cash flow	**-595**	**1,078**	**-4,761**	**3,872**	**5,427**	**5,118**
Investments in PP&E	-943	-1,021	-2,146	-4,640	-4,523	-4,704
Investments in intangibles	-3,336	-2,762	-3,056	-4,872	-4,221	-4,312
Free cash flow	**-4,874**	**-2,705**	**-9,963**	**-5,640**	**-3,317**	**-3,898**
Acquisitions & disposals, net	0	9	0	0	0	0
Other investments	0	-99	0	0	0	0
Investing cash flow	**-4,279**	**-3,873**	**-5,202**	**-9,512**	**-8,744**	**-9,015**
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	23	76	-90
Financing cash flow	**15,432**	**-4,046**	**50,176**	**-1,032**	**76**	**-90**
Forex & other effects	0	0	-32	0	0	0
Net cash flows	**10,558**	**-6,842**	**40,181**	**-6,672**	**-3,241**	**-3,988**
Cash, start of the year	21,192	31,750	24,623	64,803	58,131	54,890
Cash, end of the year	**31,464**	**24,908**	**64,803**	**58,131**	**54,890**	**50,902**
EBITDA/share (in €)	**-0.07**	**-0.06**	**0.55**	**0.78**	**1.11**	**1.53**

Y-Y Growth						
Operating cash flow	n.m.	n.m.	n.m.	n.m.	40.2%	-5.7%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	n.m.	n.m.	n.m.	42.2%	42.4%	37.6%

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The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

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.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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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...55	↓	↓	↓	↓
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	24 August 2023	€23.75	Buy	€36.00
64	Today	€19.86	Buy	€34.00

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