

# SFC Energy AG

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

Q3/24 figures

**RATING**  
**PRICE TARGET**  
 Return Potential  
 Risk Rating

**BUY**  
**€ 31.00**  
 81.9%  
 High

## SUFFICIENT FIREPOWER TO ACT AS A CONSOLIDATOR

SFC Energy reported Q3 figures and held a conference call. Revenue grew 11% y/y to €34.3m and adjusted EBITDA growth outpaced revenue growth (+24% y/y to €5.7m, 15% ahead of FBe). SFC reached an unparalleled level of profitability in the industry with a 9M adjusted EBITDA margin of 17.3%. The company specified guidance with sales towards the lower end of old guidance (now: €142m - €145m) and adjusted EBITDA towards the upper end (now: €20m - €21.5m). Management reported that US clients are very optimistic (defence, public security, oil & gas) following the victory of Donald Trump in the US presidential election. Given current geopolitical uncertainty, sluggish growth in Europe, and lower than expected 2024 revenue guidance, we adjust our forecasts. We still expect SFC to grow strongly in coming years (2024E-2027E CAGR: +22%) due to its outstanding direct methanol fuel cell products and its expanding global client base. Plus, a strong balance sheet gives SFC sufficient firepower to act as a consolidator in the sector (see deal with Ballard Power in Denmark in October). Further inorganic growth will come on top of our forecasts. An updated DCF model yields a new price target of €31 (previously: €34). We confirm our Buy recommendation.

**2024 guidance specified** New sales guidance is closer to the lower end of old guidance (new: €142m - €145m, old: €141.7m - €153m). The reason for this is some shipment and project delays in India & the US, and USD currency effects. New adjusted EBITDA guidance is closer to the upper end of old guidance (new: €20.0m - €21.5m, old: €17.5m - €22.4m). New adjusted EBIT guidance is at the upper end of old guidance (new: €13.8m - €15.1m, old: €9.8m - €14.7m). New guidance implies an AEBITDA margin north of 14% and an AEBIT margin of ca. 10%. This is above our previous forecasts (13.7% and 8.6% respectively) and the prior year level (12.8% and 8.2% respectively). SFC has reached a very solid level of profitability owing to its outstanding competitive position as global leader in direct methanol fuel cells.

(p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024E	2025E	2026E
Revenue (€m)	64.3	85.2	118.1	144.0	175.7	214.3
Y-o-y growth	20.9%	32.5%	38.6%	21.9%	22.0%	22.0%
EBIT (€m)	-5.1	3.6	9.2	12.7	18.6	24.4
EBIT margin	-7.9%	4.2%	7.8%	8.8%	10.6%	11.4%
Net income (€m)	-5.8	1.1	21.1	9.6	13.4	16.8
EPS (diluted) (€)	-0.40	0.07	1.18	0.54	0.75	0.94
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-2.7	-10.0	-2.9	-4.1	1.6	4.3
Net gearing	-34.8%	-50.8%	-35.9%	-30.8%	-29.0%	-28.5%
Liquid assets (€m)	24.6	64.8	59.8	55.5	56.9	60.9

### 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 19 Nov 2024

Closing Price	€ 17.04
Shares outstanding	17.36m
Market Capitalisation	€ 295.88m
52-week Range	€ 16.60 / 24.65
Avg. Volume (12 Months)	41,220

Multiples	2023	2024E	2025E
P/E	14.0	30.7	22.1
EV/Sales	2.1	1.8	1.4
EV/EBIT	27.6	19.9	13.6
Div. Yield	0.0%	0.0%	0.0%

### STOCK OVERVIEW



### COMPANY DATA

As of 30 Sep 2024

Liquid Assets	€ 65.42m
Current Assets	€ 132.35m
Intangible Assets	€ 20.24m
Total Assets	€ 191.10m
Current Liabilities	€ 37.23m
Shareholders' Equity	€ 138.09m

### SHAREHOLDERS

DWS	5.0%
Acatis	4.7%
Hansainvest	2.5%
Conduit Ventures	2.1%
Free Float	85.8%

**SFC showed 11% sales and 24% adjusted EBITDA growth y/y in Q3** The 11% revenue rise to €34.3m was driven by both segments (Clean Energy: +11%, Clean Power Mgmt.: +10%). Gross profit climbed 26% to €14.4m in line with our forecast. The gross margin expanded to 42.0% from 36.9% in Q3/23 and was fuelled by a better product mix, high selling prices and normalising material costs. Adjusted EBITDA was 15% ahead of our forecasts at €5.7m and topped the prior year figure by 24% (see figure 1). The adjusted EBITDA margin reached 16.6% versus 14.9% in Q3/23. Net income declined 27% to €2.3m due mainly to higher one-off costs (chiefly long-term incentive (LTI) programme) of €0.9m (Q3/23: €0.2m).

**Figure 1: Reported figures versus forecasts**

All figures in €m	Q3-24A	Q3-24E	Delta	Q3-23A	Delta	9M/24A	9M/23A	Delta
Sales	34.3	36.1	-5%	31.0	11%	105.2	88.0	19%
Gross profit	14.4	14.2	2%	11.4	26%	43.9	33.3	32%
margin	42.0%	39.2%		36.9%		41.8%	37.9%	
EBITDA	4.8	4.6	5%	4.8	1%	16.0	11.6	39%
margin	14.1%	12.7%		15.4%		15.3%	13.1%	
Adjusted EBITDA	5.7	5.0	15%	4.6	24%	18.2	11.9	53%
margin	16.6%	13.8%		14.9%		17.3%	13.6%	
EBIT	3.3	3.0	11%	3.4	-3%	11.5	7.2	60%
margin	9.5%	8.2%		10.9%		11.0%	8.2%	
Adjusted EBIT	4.1	3.3	24%	3.2	29%	13.7	7.6	81%
margin	12.1%	9.2%		10.3%		13.0%	8.6%	
Net income	2.3	2.2	3%	3.2	-27%	8.7	6.5	34%
margin	6.7%	6.2%		10.2%		8.3%	7.4%	
EPS (diluted, in €)	0.09	0.13	-31%	0.18	-50%	0.46	0.36	26%

Source: First Berlin Equity Research, SFC Energy AG

**Both segments reported convincing margins** SFC managed to increase the Clean Energy segment's 9M adjusted EBITDA margin from 16.4% to 20.5% due mainly to a higher gross margin (see figure 2). The adjusted EBITDA margin of the Clean Power Management segment rose from 7.9% to 10.0%.

**Figure 2: Reported segment figures versus forecasts**

All figures in €m	Q3-24A	Q3-24E	Delta	Q3-23A	Delta	9M-24A	9M-23A	Delta
<b>Clean Energy</b>								
Sales	22.5	24.1	-7%	20.3	11%	73.4	58.9	25%
Gross profit	11.0	11.1	-1%	8.8	26%	35.4	26.0	36%
margin	49.0%	46.1%		43.2%		48.2%	44.1%	
Adjusted EBITDA	4.2	4.0	6%	3.7	14%	15.0	9.6	56%
margin	18.6%	16.4%		18.2%		20.5%	16.4%	
<b>Clean Power Management</b>								
Sales	11.8	12.0	-2%	10.7	10%	31.8	29.2	9%
Gross profit	3.4	3.0	12%	2.7	25%	8.6	7.4	16%
margin	28.5%	25.1%		25.2%		26.9%	25.2%	
Adjusted EBITDA	1.5	1.0	48%	0.9	64%	3.2	2.3	39%
margin	12.8%	8.5%		8.6%		10.0%	7.9%	
<b>Group</b>								
Sales	34.3	36.1	-5%	31.0	11%	105.2	88.0	19%
Gross profit	14.4	14.2	2%	11.4	26%	43.9	33.3	32%
margin	41.9%	39.2%		36.9%		41.8%	37.9%	
Adjusted EBITDA	5.7	5.0	15%	4.6	24%	18.2	11.9	53%
margin	16.6%	13.8%		14.9%		17.3%	13.6%	

Source: First Berlin Equity Research, SFC Energy AG



**Balance sheet remains very strong** Balance sheet KPIs have not changed much in the first nine months. The equity ratio has been stable at ca. 72% and the net cash position rose 9% to €47m, giving SFC sufficient financial leeway for both organic and inorganic growth (see figure 3).

**Figure 3: Balance sheet, selected items**

in €m	9M-24A	2023A	Delta
Inventories	27.6	25.0	10%
Trade receivables	30.0	28.6	5%
Cash and cash equivalents	65.4	59.9	9%
Equity	138.1	128.1	8%
Equity ratio	72.3%	72.6%	-0.3 PP
Trade payables	15.3	12.9	19%
Working capital	42.3	40.8	4%
Working capital ratio	31.3%	34.5%	-3.2 PP
Liabilities to banks	3.9	3.8	3%
Leasing liabilities	14.2	12.6	13%
Net cash	47.3	43.5	9%
<b>Balance sheet total</b>	<b>191.1</b>	<b>176.4</b>	<b>8%</b>

Source: First Berlin Equity Research, SFC Energy AG

**Free cash flow of €6.7m** In the first nine months, SFC generated strong operating cash flow of €14.1m. CapEx of €7.5m resulted in free cash flow of €6.7m (see figure 4). We believe this is an excellent performance for a production company with 9M top line growth of 20%.

**Figure 4: Cash flow statement, selected items**

in €m	9M-24A	9M-23A
Operating cash flow	14.1	-1.6
CAPEX	-7.5	-5.0
Free cash flow	6.7	-6.6
Cash flow investing activities	-6.4	-4.4
Cash flow financing activities	-2.2	-1.8
Net cash flow	5.5	-7.9

Source: First Berlin Equity Research, SFC Energy AG

**Strong order intake but declining order backlog** The order intake rose 10% y/y to €99m but the order backlog declined 7% to €75m. As we expect SFC to win larger defence projects, while replacement business (new fuel cells for old customers) gains in importance (FBe: ca. 20% of sales), we believe that SFC's traction in the market will be sufficient to achieve our revised growth projections.

**MEA production in the UK is up and running** The insourcing of membrane electrode assembly (MEA) resulted in MEA production constraints in Q2 and partly in Q3. The new production site in Swindon, UK has now reached targeted capacity (ca. 17,000 – 20,000 units) and all constraints have been completely eliminated. Insourcing strengthens SFC's competitive position, as it now controls the MEA production itself. The MEA is the most important component of the fuel cell stack.



**US tariffs could be a temporary threat** We cannot rule out the possibility that SFC's US business will be affected by future tariffs, which the incoming Trump administration may impose. However, SFC can quickly transfer parts of the value chain to its US business (FBe: within ca. six months) to mitigate these effects. Following talks with large US clients, management is upbeat about the future US business, as SFC's clients come from sectors which look set to benefit from the policies of the next administration (defence, public security, oil & gas, mining).

**Acquisition of small stationary business assets, technology, IP and customer base from Ballard Power Systems Europe** We expect the acquisition to be completed by the end of this year. It strengthens SFC's hydrogen fuel cell portfolio, gives access to the Scandinavian market, and enlarges the customer base including maintenance contracts for ca. 400 sites.

**SFC acts as a consolidator** While many competitors face high losses and have weak balance sheets, SFC has sufficient firepower to acquire assets, which fit into its growth strategy, at attractive prices. We expect further M&A activity to accelerate growth but have modelled only organic growth.

**Forecast adjusted** We have moved our 2024 forecasts into line with guidance. Bonus payments and costs for integrating the acquired Danish Ballard Power business look set to burden Q4. As one-off costs are not included in AEBIT and the underlying operating business was stronger than expected, we have raised our 2024E AEBIT forecast to €14.9m. Given the weaker than expected 2024 sales guidance, current geopolitical uncertainty, and weak growth in Europe, we have lowered our revenue forecasts for 2025E and the following years. We now expect a 2024E-2027E CAGR of 22%. SFC's strong margin expansion leads us to increase our margin assumptions. Our AEBIT margin projections rise to 10.6% in 2025E and 11.4% in 2026E (see figure 5). The net effect of lower revenue and higher margin assumptions yields lower net results (2025E: -5%, 2026E: -7%) compared to our previous estimates. We still model net income growth to outpace revenue growth (+40% in 2025E and +25% in 2026E).

**Figure 5: Revisions to forecasts**

All figures in €m	2024E			2025E			2026E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	150.8	144.0	-5%	193.9	175.7	-9%	246.2	214.3	-13%
Adjusted EBIT	13.0	14.9	14%	19.6	18.6	-5%	26.1	24.4	-7%
margin	8.6%	10.3%		10.1%	10.6%		10.6%	11.4%	
Net income	9.6	9.6	0%	14.2	13.4	-6%	18.1	16.8	-7%
margin	6.4%	6.7%		7.3%	7.6%		7.4%	7.8%	
EPS (diluted) in €	0.54	0.54	0%	0.79	0.75	-5%	1.01	0.94	-7%

Source: First Berlin Equity Research, SFC Energy AG

**Buy rating confirmed at lower price target** An updated DCF model, which takes our adjusted forecasts into account, yields a new price target of €31 (previously: €34). We reiterate our Buy recommendation.



## VALUATION MODEL

DCF valuation model								
All figures in EUR '000	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net sales	144,000	175,680	214,330	261,482	312,833	368,158	426,553	486,767
NOPLAT	9,105	13,662	17,155	23,871	28,948	33,604	38,341	43,020
+ depreciation & amortisation	6,367	7,366	7,897	8,263	8,242	8,549	9,097	9,815
Net operating cash flow	15,472	21,028	25,053	32,134	37,190	42,152	47,438	52,835
- total investments (CAPEX and WC)	-19,541	-19,380	-20,735	-25,383	-28,548	-31,467	-34,074	-36,167
Capital expenditures	-10,512	-8,081	-7,287	-8,367	-9,641	-10,911	-12,137	-13,275
Working capital	-9,029	-11,299	-13,448	-17,015	-18,907	-20,556	-21,937	-22,892
Free cash flows (FCF)	-4,069	1,648	4,318	6,752	8,642	10,685	13,364	16,668
PV of FCF's	-4,034	1,514	3,674	5,322	6,310	7,228	8,375	9,677

All figures in thousands		
PV of FCFs in explicit period (2024E-2038E)	140,310	
PV of FCFs in terminal period	372,711	
Enterprise value (EV)	513,021	
+ Net cash / - net debt (pro forma)	43,677	Terminal growth rate: 3.0%
+ Investments / minority interests	-29	Terminal EBIT margin: 11.2%
Shareholder value	556,669	
Diluted number of shares	17,843	
Fair value per share in EUR	31.20	

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%	39.23	41.50	44.35	48.03	52.95	59.89	70.42
Pre-tax cost of debt	5.0%	6.9%	34.66	36.33	38.37	40.93	44.24	48.68	54.93
Tax rate	30.0%	7.4%	30.91	32.16	33.66	35.49	37.80	40.77	44.76
After-tax cost of debt	3.5%	7.9%	27.79	28.73	29.85	31.20	32.85	34.92	37.59
Share of equity capital	60.0%	8.4%	25.15	25.88	26.73	27.73	28.94	30.42	32.28
Share of debt capital	40.0%	8.9%	22.91	23.48	24.13	24.89	25.78	26.87	28.19
Price target in EUR	31.00	9.4%	20.99	21.43	21.93	22.51	23.19	23.99	24.96

\* for layout purposes the model shows numbers only to 2031, but runs until 2038



## INCOME STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
<b>Revenues</b>	<b>64,320</b>	<b>85,229</b>	<b>118,148</b>	<b>144,000</b>	<b>175,680</b>	<b>214,330</b>
Cost of goods sold	41,682	53,823	71,354	84,960	105,408	128,598
<b>Gross profit</b>	<b>22,638</b>	<b>31,406</b>	<b>46,794</b>	<b>59,040</b>	<b>70,272</b>	<b>85,732</b>
S&M	15,051	14,187	15,082	18,144	21,609	25,581
G&A	10,292	10,293	15,492	20,304	22,838	26,791
R&D	3,257	4,441	5,296	6,768	7,027	8,359
Other operating income	904	2,521	1,174	1,440	1,581	1,500
Other operating expenses	48	1,407	2,941	2,592	1,757	2,143
<b>Operating income (EBIT)</b>	<b>-5,105</b>	<b>3,599</b>	<b>9,157</b>	<b>12,672</b>	<b>18,622</b>	<b>24,358</b>
Net financial result	-410	-609	186	541	-251	-349
Non-operating expenses	0	0	0	0	0	0
<b>Pre-tax income (EBT)</b>	<b>-5,515</b>	<b>2,990</b>	<b>9,344</b>	<b>13,213</b>	<b>18,371</b>	<b>24,008</b>
Income taxes	315	1,923	-11,719	3,567	4,960	7,203
Minority interests	0	0	22	0	0	0
<b>Net income / loss</b>	<b>-5,829</b>	<b>1,067</b>	<b>21,084</b>	<b>9,645</b>	<b>13,411</b>	<b>16,806</b>
<b>Diluted EPS (in €)</b>	<b>-0.40</b>	<b>0.07</b>	<b>1.18</b>	<b>0.54</b>	<b>0.75</b>	<b>0.94</b>
<b>Adjusted EBITDA (AEBITDA)</b>	<b>6,233</b>	<b>8,150</b>	<b>15,158</b>	<b>21,223</b>	<b>25,988</b>	<b>32,255</b>
One-off costs / earnings (-/+)	-7,030	443	-539	-2,184	0	0
<b>EBITDA</b>	<b>-797</b>	<b>8,593</b>	<b>14,619</b>	<b>19,039</b>	<b>25,988</b>	<b>32,255</b>
<b>Adjusted EBIT (AEBIT)</b>	<b>1,925</b>	<b>3,156</b>	<b>9,696</b>	<b>14,856</b>	<b>18,622</b>	<b>24,358</b>
<b>Ratios</b>						
Gross margin	35.2%	36.8%	39.6%	41.0%	40.0%	40.0%
EBITDA margin on revenues	-1.2%	10.1%	12.4%	13.2%	14.8%	15.0%
Adjusted EBITDA margin on revenues	9.7%	9.6%	12.8%	14.7%	14.8%	15.0%
EBIT margin on revenues	-7.9%	4.2%	7.8%	8.8%	10.6%	11.4%
Adjusted EBIT margin on revenues	3.0%	3.7%	8.2%	10.3%	10.6%	11.4%
Net margin on revenues	-9.1%	1.3%	17.8%	6.7%	7.6%	7.8%
Tax rate	-5.7%	64.3%	-125.4%	27.0%	27.0%	30.0%
<b>Expenses as % of revenues</b>						
S&M	23.4%	16.6%	12.8%	12.6%	12.3%	11.9%
G&A	16.0%	12.1%	13.1%	14.1%	13.0%	12.5%
R&D	5.1%	5.2%	4.5%	4.7%	4.0%	3.9%
Other operating expenses	0.1%	1.7%	2.5%	1.8%	1.0%	1.0%
<b>Y-Y Growth</b>						
Revenues	20.9%	32.5%	38.6%	21.9%	22.0%	22.0%
Operating income	n.m.	n.m.	154.4%	38.4%	47.0%	30.8%
Net income/ loss	n.m.	n.m.	1876.0%	-54.3%	39.0%	25.3%



## BALANCE SHEET

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
<b>Assets</b>						
<b>Current assets, total</b>	<b>58,724</b>	<b>113,146</b>	<b>121,259</b>	<b>127,044</b>	<b>143,101</b>	<b>164,329</b>
Cash and cash equivalents	24,623	64,803	59,848	55,528	56,924	60,892
Short-term investments	385	385	286	286	286	286
Receivables	17,851	19,376	28,645	33,534	40,912	49,912
Inventories	14,185	24,921	25,043	30,260	37,543	45,802
Other current assets	1,680	3,661	7,437	7,437	7,437	7,437
<b>Non-current assets, total</b>	<b>28,641</b>	<b>34,025</b>	<b>55,141</b>	<b>59,285</b>	<b>60,000</b>	<b>59,390</b>
Property, plant & equipment	8,887	13,396	16,944	18,874	18,750	17,706
Goodwill & other intangibles	17,698	18,576	19,820	22,034	22,873	23,307
Other assets	2,056	2,053	18,377	18,377	18,377	18,377
<b>Total assets</b>	<b>87,365</b>	<b>147,171</b>	<b>176,399</b>	<b>186,329</b>	<b>203,101</b>	<b>223,719</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>20,998</b>	<b>26,591</b>	<b>33,578</b>	<b>33,863</b>	<b>37,224</b>	<b>41,036</b>
Short-term debt	2,735	4,055	3,791	3,000	3,000	3,000
Accounts payable	7,642	9,046	12,890	13,966	17,327	21,139
Current provisions	2,020	2,064	3,440	3,440	3,440	3,440
Liabilities under finance leases	1,860	2,009	2,200	2,200	2,200	2,200
Other current liabilities	6,741	9,417	11,257	11,257	11,257	11,257
<b>Long-term liabilities, total</b>	<b>16,348</b>	<b>17,143</b>	<b>14,688</b>	<b>14,688</b>	<b>14,688</b>	<b>14,688</b>
Long-term debt	0	0	0	0	0	0
Liabilities under finance leases	4,891	8,552	10,363	10,363	10,363	10,363
Other liabilities	11,458	8,591	4,325	4,325	4,325	4,325
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>-29</b>	<b>-29</b>	<b>-29</b>	<b>-29</b>
<b>Shareholders' equity</b>	<b>50,018</b>	<b>103,437</b>	<b>128,162</b>	<b>137,808</b>	<b>151,218</b>	<b>168,024</b>
Share capital	14,470	17,364	17,364	17,364	17,364	17,364
Capital reserve	119,637	168,262	173,167	173,167	173,167	173,167
Other reserves	0	0	0	0	0	0
Treasury stock	0	0	0	0	0	0
Loss carryforward / retained earnings	-83,461	-81,441	-61,309	-51,664	-38,253	-21,447
<b>Total consolidated equity and debt</b>	<b>87,365</b>	<b>147,171</b>	<b>176,399</b>	<b>186,329</b>	<b>203,101</b>	<b>223,719</b>
<b>Ratios</b>						
Current ratio (x)	2.80	4.25	3.61	3.75	3.84	4.00
Quick ratio (x)	2.12	3.32	2.87	2.86	2.84	2.89
Net cash	17,382	52,581	45,979	42,450	43,847	47,815
Net gearing	-34.8%	-50.8%	-35.9%	-30.8%	-29.0%	-28.5%
Book value per share (€)	3.46	6.60	7.18	7.68	8.47	9.42
Equity ratio	57.3%	70.3%	72.7%	74.0%	74.5%	75.1%
Return on equity (ROE)	-11.7%	1.0%	16.5%	7.0%	8.9%	10.0%
Return on investment (ROI)	-6.7%	0.7%	12.0%	5.2%	6.6%	7.5%
Return on assets (ROA)	-6.2%	1.1%	12.4%	5.7%	7.0%	7.9%
Return on capital employed (ROCE)	-11.6%	6.7%	12.1%	13.3%	17.2%	20.2%
Days of sales outstanding (DSO)	101	83	88	85	85	85
Days of inventory turnover	124	169	128	130	130	130
Days of payables outstanding (DPO)	67	61	66	60	60	60



## CASH FLOW STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
<b>EBIT</b>	<b>-5,105</b>	<b>3,599</b>	<b>9,157</b>	<b>12,672</b>	<b>18,622</b>	<b>24,358</b>
Depreciation and amortisation	4,308	4,993	5,462	6,367	7,366	7,897
<b>EBITDA</b>	<b>-797</b>	<b>8,593</b>	<b>14,619</b>	<b>19,039</b>	<b>25,988</b>	<b>32,255</b>
Changes in working capital	-5,086	-13,135	-11,887	-9,029	-11,299	-13,448
Other adjustments	6,961	-219	843	-3,567	-4,960	-7,203
<b>Operating cash flow</b>	<b>1,078</b>	<b>-4,761</b>	<b>3,575</b>	<b>6,443</b>	<b>9,729</b>	<b>11,605</b>
Investments in PP&E	-1,021	-2,146	-2,243	-5,760	-4,216	-3,644
Investments in intangibles	-2,762	-3,056	-4,204	-4,752	-3,865	-3,644
<b>Free cash flow</b>	<b>-2,705</b>	<b>-9,963</b>	<b>-2,872</b>	<b>-4,069</b>	<b>1,648</b>	<b>4,318</b>
Acquisitions & disposals, net	9	0	34	0	0	0
Other investments	-99	0	932	0	0	0
<b>Investing cash flow</b>	<b>-3,873</b>	<b>-5,202</b>	<b>-5,482</b>	<b>-10,512</b>	<b>-8,081</b>	<b>-7,287</b>
Debt financing, net	-654	-239	-1,893	-791	0	0
Equity financing, net	0	56,432	0	0	0	0
Dividend paid	0	0	0	0	0	0
Other financing	-3,392	-6,017	-786	541	-251	-349
<b>Financing cash flow</b>	<b>-4,046</b>	<b>50,176</b>	<b>-2,679</b>	<b>-251</b>	<b>-251</b>	<b>-349</b>
Forex & other effects	0	-32	-107	0	0	0
<b>Net cash flows</b>	<b>-6,842</b>	<b>40,181</b>	<b>-4,693</b>	<b>-4,320</b>	<b>1,397</b>	<b>3,968</b>
Cash, start of the year	31,750	24,623	64,803	59,848	55,528	56,924
<b>Cash, end of the year</b>	<b>24,908</b>	<b>64,803</b>	<b>60,110</b>	<b>55,528</b>	<b>56,924</b>	<b>60,892</b>
<b>EBITDA/share (in €)</b>	<b>-0.06</b>	<b>0.55</b>	<b>0.82</b>	<b>1.06</b>	<b>1.46</b>	<b>1.81</b>
<b>Y-Y Growth</b>						
Operating cash flow	n.m.	n.m.	n.m.	80.2%	51.0%	19.3%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	162.0%
EBITDA/share	n.m.	n.m.	49.5%	29.5%	37.3%	24.1%



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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...62	↓	↓	↓	↓
63	24 August 2023	€23.75	Buy	€36.00
64	16 November 2023	€19.86	Buy	€34.00
65	4 December 2023	€21.10	Buy	€34.00
66	7 February 2024	€18.86	Buy	€34.00
67	26 February 2024	€17.56	Buy	€34.00
68	12 April 2024	€19.18	Buy	€34.00
69	17 May 2024	€22.70	Buy	€34.00
70	21 August 2024	€20.35	Buy	€34.00
71	Today	€17.04	Buy	€31.00

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