

PSI SE

Germany / Software
 Primary exchange: Frankfurt
 Bloomberg: PSAN GR
 ISIN: DE000A0Z1JH9

Update

RATING **BUY**
PRICE TARGET **€ 28.00**
 Return Potential 32.7%
 Risk Rating Medium

BUY FOR RECOVERY FROM REDISPATCH 2 / CYBER ATTACK WOES

PSI is emerging from a two-year period of turbulence which encompassed three profit warnings (two in H2/22 and one in H2/23) and a cyber attack in mid-February 2024. The profit warnings in 2022 and 2023 stemmed from higher than expected costs in connection with Redispatch 2.0 projects in Germany which PSI was unable to pass on to customers. The impact on 2022 and 2023 EBIT was €5m-€6m and €17m respectively. The federal regulator has meanwhile imposed a moratorium on further work on Redispatch 2.0 while specifications are finalised. In contrast to 2022 and 2023, PSI will contractually ensure that it is able to bill customers for any further specification changes once work on Redispatch 2.0 resumes. In mid-February 2024 PSI suffered a cyber attack on its IT systems. The company has only recently restored its IT systems to full functionality, and work on some ongoing projects has been delayed. PSI has indicated that the cyberattack is likely to reduce sales by €20m-€30m this year, while 2024 EBIT guidance is for a negative figure in the high single digit to low double digit €m range. Management say the cyber attack has not caused loss of clients and so we expect 2025 numbers to benefit from sales held over from 2024. We further expect the Energy Management segment's EBIT margin to return to around the level recorded in 2023 clean of the Redispatch 2.0 cost overrun (6.5%) next year, and the EBIT margin at Production Management to return to the 13%-15% generated in recent years. PSI has committed to achieving a double digit EBIT margin at Energy Management in the medium term (5 years). Under CEO Robert Klaffus (joined PSI on 1 November 2023), reaching this target is likely to entail a faster transition to cloud-native software than his predecessor Dr Harald Schrimpf envisaged. We also expect this stronger emphasis on cloud-native software to apply to access to cloud-based Production Management software (the AppStore). Management will reveal more detail on these issues at a capital markets day in Frankfurt on 17 September. Having reworked our forecasts, we see fair value for the PSI share at €28 (previously: €30). We maintain our Buy recommendation. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024E	2025E	2026E
Revenue (€m)	245.5	247.9	269.9	253.0	305.1	332.7
Y-o-y growth	12.7%	1.0%	8.9%	-6.3%	20.6%	9.0%
EBIT (€m)	25.0	20.2	5.6	-12.0	27.3	37.3
EBIT margin	10.2%	8.1%	2.1%	-4.8%	8.9%	11.2%
Net income (€m)	15.8	9.7	0.3	-10.6	17.7	24.6
EPS (diluted) (€)	1.01	0.62	0.02	-0.68	1.14	1.59
DPS (€)	0.40	0.40	0.00	0.00	0.50	0.60
FCF (€m)	33.7	-6.3	9.9	-2.3	11.0	25.6
Net gearing	13.1%	22.1%	28.9%	40.5%	29.1%	19.5%
Liquid assets (€m)	66.0	45.4	50.5	48.1	61.0	66.5

RISKS

Risks include slower than expected margin expansion than we currently model.

COMPANY PROFILE

PSI makes software control systems, primarily for energy, utility companies and metals producers. Customers also include manufacturers and the operators of transportation networks. The company's control system products are widespread in its core German market.

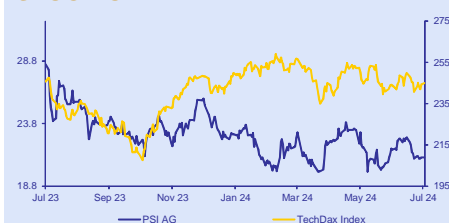
MARKET DATA

As of 29 Jul 2024

Closing Price	€ 21.10
Shares outstanding	15.49m
Market Capitalisation	€ 326.80m
52-week Range	€ 19.95 / 28.55
Avg. Volume (12 Months)	8,414

Multiples	2023	2024E	2025E
P/E	1008.6	n.a.	18.5
EV/Sales	1.3	1.4	1.2
EV/EBIT	64.6	n.a.	13.2
Div. Yield	0.0%	0.0%	2.4%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2023

Liquid Assets	€ 50.48m
Current Assets	€ 163.79m
Intangible Assets	€ 73.11m
Total Assets	€ 283.15m
Current Liabilities	€ 90.99m
Shareholders' Equity	€ 111.73m

SHAREHOLDERS

InvAG für langfristige Investoren TGV	20.7%
Innogy SE	17.8%
Management and employees	15.0%
Harvinder Singh	8.1%
Free float and other	38.4%

**PSI expect low single digit €m insurance payout to cover direct costs of pandemic**

PSI expect that the direct costs of the cyber attack, such as incident management and third party assistance in restoring operations, will be largely met by existing insurance policies. Management has estimated that PSI may receive a low single digit €m sum from insurers to cover these costs. PSI has not so far given any estimate of indirect costs associated with the cyber attack, such as reduced productivity or other costs associated with restoration activities. We have not included any money from insurers in connection with indirect coverage of the costs of the cyber attack in our forecasts.

PSI continues to target double digit Energy Management EBIT margin for medium term

Energy Management sales grew at a CAGR of 10.7% during the four year period year-end 2017 to year-end 2021, i.e. before the start of the problems with the Redispatch 2.0 contracts. The EBIT margin during the five year period 2017 to 2021 averaged 5.8%. PSI's management has long been targeting a double digit EBIT margin for the Energy Management segment. Efforts in this regard have been focused on migrating the segment's products, which were historically based on multiple platforms, to a single common platform. Platform rationalisation reduces development costs by allowing reuse of software modules and also improves the conditions for export growth by simplifying implementation of PSI software by partners. In the 2022 annual report management stated that one third of Energy Management products had been migrated to the common platform and in the 2023 annual report that "some" Energy Management products were on the common platform. Management tell us that the PSI Energy Markets (energy trading), PSICommand Field Force Management (maintenance management, crisis management and planned outage management) and PSIpassage (transmission networks) have been migrated to the common platform. However, the key networks control systems business is not yet on the common platform.

Possible cooperation with a hyperscaler PSI has indicated that it is open to cooperating with hyperscaler companies (the four largest are Google, Microsoft, Amazon and Meta) in the delivery of its software applications. In its 2022 annual report, PSI guided towards 2023 App Store revenue of €12m (the outcome was €13m). No guidance was given for 2024 App Store revenue in the 2023 annual report. We surmise that this is because PSI is considering supplementing/supplanting the App Store with software application delivery through a hyperscaler.

Most Production Management applications except core PSI Metals functionality available on the App Store

Production Management software code is in general less complex than Energy Management Software code. This helps explain why nearly all parts of the Production Management software offering have been migrated to the common platform. The near completion of platform rationalisation at Production Management allowed PSI to launch its App Store for most of the segment's products from 2021. So far Warehouse Management (PSI Logistics), FLS Qualicision, ASM Manufacturing Execution and PSIpenta (all Automotive and Industry) and Training, Virtual Factory (both PSI Metals) are all available on the App Store. However, core PSI Metals functionality is not yet available on the platform. Last year the App Store generated sales of €13.0m (2022: €7.5m).

SaaS did not become the main form of software application development until 2023

Most of PSI's existing software offering was originally developed for on-premises hosting. Although software as a service (SaaS) delivered from the cloud began around the turn of the 21st century, it did not become the main form of software application development until 2023. A clear majority of PSI customers now prefer to access software via the cloud. PSI has adapted a large number of its applications for delivery from the cloud but only a minority are what is termed cloud-native.

We expect PSI to accelerate transition to cloud-native applications Cloud-native applications typically employ a microservice architecture composed of small, independent



services which work together. This independence means that individual parts of a cloud-native application can be updated, scaled, or even taken offline without disrupting the entire system. Cloud-native applications thus tend to be more efficient and cost-effective than their non-cloud-native counterparts. In view of these advantages, we expect PSI to accelerate its transition to cloud-native applications.

New hires demonstrate commitment to cloud transformation In mid-June PSI appointed Erol Bozak to the newly created role of Chief Technology Officer. Mr Bozak's area of responsibility includes the central development team and R&D activities. One of his focuses will be the cloud transformation of the PSI portfolio. Mr Bozak co-founded and was Chief Product Officer of Treasury Intelligence Solutions GmbH, one of the fastest growing fintech companies in Europe. Prior to that, he was Program Manager at SAP, driving Infrastructure-as-a-Service (IaaS) and cloud initiatives. Mr Bozak holds more than 40 patents granted in the USA in the areas of cloud computing, SaaS and Fintech.

On 24 July PSI announced the appointment of Pascal Vural to the newly created role of Chief Information Security Officer and of Norbert Tobolski as new Head of IT. Positions held by Mr Vural prior to joining PSI include at Deloitte where he advised large corporate clients on the development and implementation of their cyber security strategy, and at secunet AG, which specializes in IT security. Before joining PSI, Mr Tobolski was responsible for IT infrastructure at Quentic GmbH, a provider of standardized software solutions for environmental management and sustainability. The appointment of Mr Vural is clearly intended to ensure that February's cyber attack is not repeated, but the overarching aim of the new hires is to optimize and modernize PSI's IT infrastructure to improve the conditions for the company's cloud transformation and further growth.

Net gearing of 28.9% at end 2023 (2022: 22.1%) Despite a decrease in pretax profit to €4.1m in 2023 (FY/22: €12.8m), net operating cashflow jumped to €16.8m (2022: €3.5m) due to a swing in cashflow from working capital. Working capital consumed €24.9m in 2022, whereas in 2023 it yielded €3.0m. The change was mainly due to movements in other short and long term liabilities. In 2022 these items consumed cash of €13.7m but in 2023 generated cash of €13.4m. Free cashflow came in at €9.9m (2022: €-6.3m). Net debt including pension and leasing liabilities rose by €5.9m from €26.4m to €32.3m during 2023 due to falling interest rates which raised the present value of liabilities as well as the dividend payment of €6.2m. The increase in net debt and a decrease in shareholders' equity, due mainly to the dividend payment, meant that net gearing including pension and leasing liabilities, climbed to 28.9% (2022: 22.1%).

Buy recommendation maintained but price target reduced from €30 to €28 Figure 1 shows group and segment sales and profitability dating back to 2017 as well as our forecasts to 2026, while figure 2 shows changes to our forecasts. In the 2023 annual report, PSI provided 2024 sales and EBIT guidance both before and after the cyber attack. As we show in figure 1, guidance before the cyber attack is for sales growth of "up to 5%" and an EBIT margin of slightly under 4%. PSI has indicated that the cyberattack is likely to reduce sales by €20m-€30m this year, while 2024 EBIT guidance is for a negative figure in the high single digit to low double digit €m range. Management say the cyber attack has not caused loss of clients, and so we expect 2025 numbers to benefit from sales held over from 2024. We further expect the Energy Management segment's EBIT margin to return to around the level recorded in 2023 clean of the Redispatch 2.0 cost overrun (6.5%) next year and the EBIT margin at Production Management to return to the 13%-15% generated in recent years. PSI has committed to achieving a double digit EBIT margin at Energy Management, a target which we think is credible within the proposed timeframe of 5 years. We maintain our Buy recommendation but have reduced the price target from €30 to €28 to reflect the reduction in our forecasts shown in figure 2.



Figure 1: Sales and profit forecasts by segment to 2026

	2017	2018	2019	2020	2021	2022
Sales	186,096	199,156	225,180	217,795	245,493	247,938
y-o-y change	5.2%	7.0%	13.1%	-3.3%	12.7%	1.0%
by segment:						
Energy Management (EM)	94,138	102,623	118,982	123,140	141,174	133,479
y-o-y change	n.a.	9.0%	15.9%	3.5%	14.6%	-5.5%
Sales with other segment	2,562	2,917	3,227	3,138	3,109	3,067
External EM sales	91,576	99,706	115,755	120,002	138,065	130,412
y-o-y change	n.a.	8.9%	16.1%	3.7%	15.1%	-5.5%
Production Management (PM)	100,911	108,101	119,199	111,169	123,724	134,761
y-o-y change	n.a.	7.1%	10.3%	-6.7%	11.3%	8.9%
Sales with other segment	6,391	8,651	9,774	13,376	16,296	17,235
External PM sales	94,520	99,450	109,425	97,793	107,428	117,526
y-o-y change	n.a.	5.2%	10.0%	-10.6%	9.9%	9.4%
Operating profit	13,365	15,450	17,205	14,948	24,955	20,186
margin (%)	7.2%	7.8%	7.6%	6.9%	10.2%	8.1%
by segment:						
Energy Management	4,360	6,766	7,199	6,023	9,732	1,431
margin (%)	4.6%	6.6%	6.1%	4.9%	6.9%	1.1%
Production management	9,911	10,004	11,763	11,776	16,444	20,239
margin (%)	9.8%	9.3%	9.9%	10.6%	13.3%	15.0%
Reconciliation	-906	-1,320	-1,757	-2,851	-1,221	-1,484

	2023	2024E before cyber attack	2024E after cyber attack	2025E	2026E
Sales	269,891	277,988	252,988	305,133	332,737
y-o-y change	8.9%	3.0%	-6.3%	20.6%	9.0%
by segment:					
Energy Management (EM)	141,778	146,031	132,758	163,044	179,349
y-o-y change	6.2%	3.0%	-6.4%	22.8%	10.0%
Sales with other segment	2,923	3,011	2,737	3,361	3,698
External EM sales	138,855	143,021	130,021	159,683	175,651
y-o-y change	6.5%	3.0%	-6.4%	22.8%	10.0%
Production Management (PM)	148,789	153,253	139,627	165,156	178,368
y-o-y change	10.4%	3.0%	-6.2%	18.3%	8.0%
Sales with other segment	17,753	18,286	16,660	19,706	21,282
External PM sales	131,036	134,967	122,967	145,450	157,086
y-o-y change	11.5%	3.0%	-6.2%	18.3%	8.0%
Operating profit	5,562	10,889	-12,043	27,253	37,310
margin (%)	2.1%	3.9%	-4.8%	8.9%	11.2%
by segment:					
Energy Management	-7,807	0	-10,621	9,783	12,554
margin (%)	-5.5%	0.0%	-8.0%	6.0%	7.0%
Production management	20,355	20,689	8,378	21,470	26,755
margin (%)	13.7%	13.5%	6.0%	13.0%	15.0%
Reconciliation	-6,986	-9,800	-9,800	-4,000	-2,000

Source: PSI AG, First Berlin Equity Research estimates



Figure 2: Changes to our forecasts

€m	2024E			2025E			2026E		
	New	Old	Δ %	New	Old	Δ %	New	Old	Δ %
External sales	253.0	297.0	-14.8%	305.1	325.0	-6.1%	332.7	356.1	-6.6%
by segment:									
Energy Man.	130.0	152.2	-14.6%	159.7	167.6	-4.7%	175.7	184.5	-4.8%
Production Man.	123.0	144.8	-15.1%	145.5	157.4	-7.6%	157.1	171.6	-8.4%
Total EBIT	-12.0	24.2	-149.8%	27.3	33.4	-18.4%	37.3	41.3	-9.7%
margin (%)	-4.8%	8.1%	-	8.9%	10.3%	-	11.2%	11.6%	-
by segment:									
Energy Man.	-10.6	6.2	-270.3%	9.8	10.3	-5.0%	12.6	14.2	-11.4%
margin (%)	-8.0%	4.0%	-	6.0%	6.0%	-	7.0%	7.5%	-
Production Man.	8.4	21.7	-61.4%	21.5	27.2	-21.1%	26.8	31.6	-15.4%
margin (%)	6.0%	13.0%	-	13.0%	15.0%	-	15.0%	16.0%	-
Reconciliation	-9.8	-3.8	n.a.	-4.0	-4.1	n.a.	-2.0	-4.5	n.a.
EPS (€)	-0.68	0.99	-168.9%	1.14	1.42	-19.4%	1.59	1.79	-10.9%

Source: PSI, First Berlin Equity Research estimates



VALUATION MODEL

€000s	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net sales	252,988	305,133	332,737	362,869	395,763	431,675	466,927	497,989
NOPLAT	-8,731	19,758	27,050	32,069	37,777	44,257	47,569	50,490
+ Depreciation and amortisation	14,697	15,562	16,637	17,781	18,997	20,289	22,879	24,401
= net operating cash flow	5,966	35,320	43,686	49,850	56,774	64,545	70,449	74,891
- total investments (Capex and WC)	-12,051	-34,117	-25,759	-24,065	-34,172	-37,273	-40,471	-41,280
Capital expenditure	-11,566	-25,516	-21,906	-23,533	-25,276	-27,144	-29,609	-30,331
w working capital	-485	-8,601	-3,853	-532	-8,896	-10,129	-10,862	-10,949
= Free cash flow (FCF)	-6,085	1,203	17,927	25,785	22,601	27,273	29,978	33,611
PV of FCFs	-5,881	1,071	14,698	19,471	15,719	17,470	17,686	18,263

€000s	
PVs of FCFs explicit period (2024-35)*	170,883
PVs of FCFs in terminal period	295,070
Enterprise Value (EV)	465,953
Net cash/(net debt)	-32,289
Shareholder value	433,664
No. shares (000s)	15,488
Value per share (€)	28.00

WACC	8.58%
Cost of equity	10.0%
Pre-tax cost of debt	6.0%
Normal tax rate	30.0%
After-tax cost of debt	4.2%
Share of equity	75.0%
Share of debt	25.0%
Terminal growth	2.5%
Terminal EBIT margin	12.0%

Sensitivity analysis

		Terminal growth rate (%)						Fair value per share
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
WACC	5.58%	49.85	53.23	57.55	63.28	71.24	83.03	102.30
	6.58%	38.84	40.66	42.89	45.67	49.21	53.92	60.45
	7.58%	31.27	32.33	33.57	35.06	36.87	39.13	42.02
	8.58%	25.79	26.42	27.15	28.00	29.00	30.20	31.67
	9.58%	21.64	22.03	22.47	22.98	23.56	24.24	25.03
	10.58%	18.41	18.66	18.93	19.23	19.58	19.98	20.43
	11.58%	15.84	15.99	16.16	16.34	16.55	16.79	17.05
	12.58%	13.74	13.84	13.94	14.05	14.18	14.32	14.47

*for layout purposes the model shows numbers only to 2031 but runs until 2035



INCOME STATEMENT

All figures in €'000	2021	2022	2023	2024E	2025E	2026E
Revenues	245,493	247,938	269,891	252,988	305,133	332,737
Cost of materials	-35,393	-36,302	-46,117	-39,213	-41,193	-43,256
Gross profit	210,100	211,636	223,774	213,775	263,940	289,481
Total personnel costs	-155,782	-161,551	-183,725	-189,741	-198,336	-212,952
Net other operating costs	-16,382	-16,085	-19,889	-21,380	-22,789	-22,583
Depreciation & amortisation	-12,981	-13,814	-14,598	-14,697	-15,562	-16,637
EBIT	24,955	20,186	5,562	-12,043	27,253	37,310
Net interest	-824	-483	-2,813	-2,913	-3,273	-3,749
Associates	410	221	268	281	295	310
Pretax profit	24,541	19,924	3,017	-14,675	24,276	33,871
Income taxes	-7,041	-3,179	-3,748	4,113	-6,595	-9,229
Earnings from discontinued operations	-1,663	-7,051	1,055	0	0	0
Net income / loss	15,837	9,694	324	-10,562	17,681	24,642
EPS (€)	1.01	0.62	0.02	-0.68	1.14	1.59
EBITDA	37,936	34,000	20,160	2,654	42,815	53,947
Ratios						
Gross margin	85.6%	85.4%	82.9%	84.5%	86.5%	87.0%
EBIT margin	10.2%	8.1%	2.1%	-4.8%	8.9%	11.2%
EBITDA margin	15.5%	13.7%	7.5%	1.0%	14.0%	16.2%
Net income margin	6.5%	3.9%	0.1%	-4.2%	5.8%	7.4%
Tax rate	28.7%	16.0%	124.2%	28.0%	27.2%	27.2%
Expenses as % of output						
Personnel	-63.5%	-65.2%	-68.1%	-75.0%	-65.0%	-64.0%
Net other operating income/expenses	-6.7%	-6.5%	-7.4%	-8.5%	-7.5%	-6.8%
Depreciation & amortisation	-5.3%	-5.6%	-5.4%	-5.8%	-5.1%	-5.0%
Y-o-y growth						
Total revenues	12.7%	1.0%	8.9%	-6.3%	20.6%	9.0%
EBIT	66.9%	-19.1%	-72.4%	-316.5%	-326.3%	36.9%
Net income / loss	54.1%	-38.8%	-96.7%	-3359.8%	-267.4%	39.4%



BALANCE SHEET

All figures in €'000	2021	2022	2023	2024E	2025E	2026E
Assets						
Current assets, total	165,084	154,233	163,786	157,206	192,661	210,090
Cash and cash equivalents	67,478	45,444	50,475	48,068	61,027	66,547
Trade accounts and notes receivables	35,183	42,031	48,315	45,289	54,624	59,566
Inventories	6,861	8,138	4,977	7,590	9,154	9,982
Receivables relating to long term contracts	48,440	49,915	49,552	46,449	56,022	61,091
Other current assets	6,392	8,705	10,467	9,811	11,834	12,904
Assets held for sale and discontinued operations	730	0	0	0	0	0
Non-current assets, total	119,038	118,365	119,367	116,008	127,829	134,241
Property, plant and equipment	38,027	37,892	37,429	35,174	42,424	46,262
Goodwill	59,697	59,767	59,115	59,115	59,115	59,115
Other intangible assets	10,327	13,423	13,997	13,120	15,825	17,256
Associates	694	694	693	974	1,270	1,580
Deferred tax assets	10,293	6,589	8,133	7,624	9,195	10,027
Total assets	284,122	272,598	283,153	273,214	320,490	344,331
Shareholders' equity & debt						
Current liabilities, total	83,826	85,960	90,993	110,930	126,628	130,033
Interest bearing debt	864	4,667	2,118	27,800	28,000	22,500
Leasing liabilities	6,103	6,636	6,581	6,205	7,444	8,099
Trade accounts payable	21,697	23,399	18,864	17,683	21,327	23,257
Liabilities relating to long term contracts	23,692	22,983	26,289	24,643	29,722	32,411
Provisions	2,029	2,308	3,017	2,530	3,051	3,327
Other current liabilities	29,441	23,589	32,801	30,747	37,084	40,439
Liabilities in connection with discontinued assets	0	2,378	1,323	1,323	0	0
Non-current liabilities, total	85,579	67,599	80,434	62,217	76,487	80,224
Interest bearing debt	2,875	75	13,189	-5,520	3,583	4,481
Leasing liabilities	18,055	17,798	17,918	16,895	20,267	22,052
Pension provisions	53,123	42,633	42,958	43,173	43,389	43,606
Deferred tax liabilities	8,553	4,892	4,803	4,502	5,430	5,921
Other liabilities	637	562	534	759	915	998
Provisions	2,336	1,639	1,032	2,407	2,904	3,166
Consolidated equity	114,717	119,039	111,726	100,067	117,374	134,074
Shareholders' equity	114,717	119,039	111,726	100,067	117,374	134,074
Minorities	0	0	0	0	0	0
Total consolidated equity and debt	284,122	272,598	283,153	273,214	320,490	344,331
Ratios						
Current ratio (x)	1.97	1.79	1.80	1.42	1.52	1.62
Quick ratio (x)	1.89	1.70	1.75	1.35	1.45	1.54
Equity ratio	40.4%	43.7%	39.5%	36.6%	36.6%	38.9%
Net gearing	13.1%	22.1%	28.9%	40.5%	29.1%	19.5%
Equity per share (€)	7.31	7.58	7.12	6.37	7.48	8.54
Interest coverage ratio (x)	30.29	41.79	1.98	-4.13	8.33	9.95
Capital employed (CE)	127,103	128,857	147,372	145,058	152,582	166,836
Return on capital employed (ROCE)	14.2%	11.6%	2.7%	-6.0%	12.9%	16.2%



CASH FLOW STATEMENT

All figures in €'000	2021	2022	2023	2024E	2025E	2026E
Pretax result	23,268	12,823	4,072	-14,675	24,276	33,871
Depreciation and amortisation	12,981	13,814	14,598	14,697	15,562	16,637
Other	-1,159	1,745	-4,921	3,832	-6,890	-9,540
Operating cash flow	35,090	28,382	13,749	3,854	32,947	40,969
Investment in working capital	3,660	-24,855	3,030	-485	-8,601	-3,853
Net operating cash flow	38,750	3,527	16,779	3,369	24,347	37,116
Cashflow from investing	-5,009	-9,799	-6,920	-5,621	-13,299	-11,492
Free cash flow	33,741	-6,272	9,859	-2,252	11,048	25,625
Dividend paid	-4,704	-6,264	-6,195	0	0	-7,744
Share buy back	-158	-6,055	0	0	0	0
New share capital	0	0	0	0	0	0
Debt financing	3,506	3,381	-931	7,188	9,518	-4,385
Lease liabilities	-5,930	-6,550	-6,807	-7,343	-7,607	-7,975
Other	-400	-527	8,970	0	0	0
Cash flow from financing	-7,686	-16,015	-4,963	-155	1,911	-20,104
Other	941	253	135	0	0	0
Change in cash	26,996	-22,034	5,031	-2,407	12,959	5,521
Cash, start of the year	40,482	67,478	45,444	50,475	48,068	61,027
Cash, end of the year	67,478	45,444	50,475	48,068	61,027	66,547
Free cash flow per share in €	2.15	-0.40	0.64	-0.15	0.71	1.65
Y-o-y growth						
Operating cash flow	39%	-19%	-52%	-72%	755%	24%
Net operating cash flow	56%	-91%	376%	-80%	623%	52%
Free cash flow	195%	-119%	-257%	-123%	-591%	132%

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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	15 July 2003	€4.96	Market Perform	€5.00
2...74	↓	↓	↓	↓
75	3 May 2021	€31.70	Add	€33.00
76	6 December 2021	€43.50	Add	€49.00
77	12 April 2022	€38.75	Add	€52.00
78	29 August 2022	€25.00	Buy	€40.00
79	1 November 2022	€22.95	Buy	€37.00
80	3 August 2023	€25.05	Buy	€32.00
81	31 October 2023	€22.50	Buy	€30.00
82	25 March 2024	€21.80	Buy	€30.00
83	Today	€21.10	Buy	€28.00

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