

# SFC Energy AG

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

Q3 2020 results

<b>RATING</b>	<b>ADD</b>
<b>PRICE TARGET</b>	<b>€ 15.80</b>
Return Potential	5.9%
Risk Rating	High

## POSITIVE NET RESULT IN Q3 DESPITE PANDEMIC – UPGRADE TO ADD

SFC Energy reported 9M figures and held a conference call. Despite a 10% decline in Q3 revenue to €11.5m, EBIT (€0.6m) and the net result (€0.4m) were slightly positive due to a favourable product mix and cost reductions. Management expects a significant upturn in business in Q4 compared to the previous quarters. This view is supported by a strong y/y rise in the order backlog to €13.0m (+26% J/J). The Clean Energy & Mobility segment was the main sales and earnings driver and grew more than 116% y/y. The segment gross margin widened from 42% to 44%. This counterbalanced the weaker gross profits of the other segments. SFC gave no concrete guidance but reiterated that sales and profitability will be below the prior year figures. We have increased our 2020E earnings forecasts based on the 9M results. An updated DCF model yields a new price target of €15.80 (previously: €14.00). We upgrade our rating from Reduce to Add.

**Q3 results better than expected** Although Q3 sales fell almost 10% y/y to €11.5m and were 4% below our forecast, EBIT was positive (€0.6m, Q3/20: €-0.3m) and better than expected (FBe: €-1.5m). The reasons are a higher gross margin (36.9% versus 32.3% in Q3/19, and FBe: 33.6%), cost reductions and state aid (€830k in wage subsidies in Canada and the Netherlands). Underlying EBIT (before SAR and acquisition-related costs) amounted to €0.2m versus €-0.8m in Q3/19). Net income came in at €0.4m versus €-0.4m in Q3/19. These figures show that SFC has so far managed the pandemic very well. The measures introduced resulted in a Q3 net result turnaround y/y despite lower revenues (see figure 1 overleaf).

**No concrete guidance due to low visibility** New pandemic-related restrictions in many countries have lowered visibility further. SFC thus did not give concrete guidance. Management continues to expect lower revenues and profitability y/y.

(p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2017	2018	2019	2020E	2021E	2022E
Revenue (€m)	54.29	61.70	58.54	53.50	66.80	81.27
Y-o-y growth	23.3%	13.7%	-5.1%	-8.6%	24.9%	21.7%
EBIT (€m)	-0.88	1.33	-1.29	-3.71	0.43	3.41
EBIT margin	-1.6%	2.1%	-2.2%	-6.9%	0.6%	4.2%
Net income (€m)	-2.07	0.00	-1.93	-3.76	0.06	2.28
EPS (diluted) (€)	-0.23	0.00	-0.17	-0.29	0.00	0.17
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	0.36	-0.37	-4.95	2.14	-3.10	-0.53
Net gearing	37.7%	13.2%	-15.2%	-23.0%	-13.7%	-10.5%
Liquid assets (€m)	4.69	7.81	21.19	20.26	20.80	20.96

### RISKS

The main risks are internationalisation, unfavourable exchange rate changes, 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 17 Nov 2020

Closing Price	€ 14.92
Shares outstanding	13.15m
Market Capitalisation	€ 196.26m
52-week Range	€ 7.64 / 17.52
Avg. Volume (12 Months)	54,741

Multiples	2019	2020E	2021E
P/E	n.a.	n.a.	3437.7
EV/Sales	3.2	3.5	2.8
EV/EBIT	n.a.	n.a.	442.0
Div. Yield	0.0%	0.0%	0.0%

### STOCK OVERVIEW



### COMPANY DATA

As of 30 Sep 2020

Liquid Assets	€ 12.52m
Current Assets	€ 39.08m
Intangible Assets	€ 15.57m
Total Assets	€ 65.09m
Current Liabilities	€ 15.59m
Shareholders' Equity	€ 36.62m

### SHAREHOLDERS

HPE	14.9%
Dt. Asset & Wealth Mgmt	7.4%
Conduit Ventures	2.8%
Natixis	2.7%
Free Float	70.5%



Figure 1: Reported figures versus forecasts

All figures in €m	Q3-20A	Q3-20E	Delta	Q3-19A	Delta	9M/20	9M/19	Delta
Sales	11.50	11.99	-4.1%	12.71	-9.5%	39.21	43.78	-10.4%
EBITDA	1.33	-0.64	-	0.57	134.6%	-0.79	0.20	-
margin	11.5%	-5.3%	-	4.5%	-	-2.0%	0.4%	-
Adjusted EBITDA	0.99	-0.24	-	0.00	-	2.23	2.20	1.3%
margin	8.6%	-2.0%	-	0.0%	-	5.7%	5.0%	-
EBIT	0.56	-1.47	-	-0.25	-	-3.45	-2.24	-
margin	4.8%	-12.3%	-	-2.0%	-	-8.8%	-5.1%	-
Adjusted EBIT	0.21	-1.07	-	-0.82	-	-0.43	-0.23	-
margin	1.9%	-8.9%	-	-6.4%	-	-1.1%	-0.5%	-
Net income	0.44	-1.68	-	-0.42	-	-3.90	-2.98	-
margin	3.8%	-14.0%	-	-3.3%	-	-9.9%	-6.8%	-
EPS (diluted, in €)	0.03	-0.13	-	-0.02	-	-0.30	-0.27	-

Source: First Berlin Equity Research, SFC Energy AG

**Balance sheet remains strong** Equity declined 9% to €36.6m due mainly to the net loss of €-3.9m. But the equity ratio rose 1 PP to 56.3% thanks to a lower balance sheet total. Financial debt including leasing liabilities declined from €14.5m at the end of 2019 to €10.4m at the end of Q3. As the cash position fell from €20.9m to €12.5m, the net cash position shrank to €2.1m. SFC remains in a comfortable financial situation.

**Free cash flow remains negative** Despite the €3.9m net loss, operating cash flow was only €-1.4m due mainly to non-cash items such as D&A and the stock appreciation rights (SAR) programme. CapEx of €3.2m led to free cash flow of €-4.6m. Financing cash flow was €-3.8m as SFC reduced current account liabilities (€1.9m) and repaid lease liabilities (€1.5m). Net cash flow was €-8.4m.

**Oil & Gas segment suffering from restraint investment activity** Q3 segment revenue was down 36% y/y at €3.0m (FBe: €3.9m, see figure 2 overleaf). We note that in the current fiscal year, fuel cell revenues generated by subsidiary Simark in the non-oil and gas sector were allocated to the Clean Energy & Mobility segment for the first time (9M/20: €1.3m). Segment gross profit fell 38% to €0.83m (FBe: €0.95m). The segment gross margin was 0.9 PP lower at 27.7%. EBITDA was slightly positive at €259k (Q3/19: €174k). Simark has obviously adjusted costs to the lower revenue level. Management expects a rebound in segment sales in Q4.

**Defence & Security hit hard by pandemic countermeasures** Q3 segment sales fell 70% y/y to just €0.5m. Governments in the segment's target regions delayed procurement, and travel restrictions hampered sales activities. Segment gross profit was €0.2m versus €0.6m in Q3/19. Given the new round of pandemic countermeasures in many countries, we no longer expect the typical year-end business to come.

**Clean Energy & Mobility benefitting from hydrogen fuel cell rollout** Spectacular 116% y/y segment growth in Q3 to €5.4m was driven by strong demand from the wind and surveillance industries (see figure 2 overleaf). The segment gross margin widened almost 4 PP to 44.1% - a higher figure than reported by any of the other segments. Segment EBITDA amounted to €853k, a more than sixfold increase y/y. We expect strong growth also in Q4 as the growth drivers remain intact. Half of the Q3 growth (ca. €1.4m) came from hydrogen fuel cell sales.



### Industry segment impacted by delayed orders and postponements of new projects

Q3 segment sales of €2.7m were roughly in line with our forecast and almost 33% below the prior year figure. The segment gross margin widened y/y from 29.0% to 32.1%. Segment gross profit thus amounted to €0.85m, almost 26% below the prior year figure. Segment EBITDA remained stable at almost €0.3m (see figure 2). This is a result of lower personnel costs and travel expenses.

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

All figures in €m	Q3-20A	Q3-20E	Delta	Q3-19A	Delta	9M-20A	9M-19A	Delta
<b>Oil &amp; Gas</b>								
Sales	2.98	3.85	-22.8%	4.66	-36.2%	13.32	16.57	-19.6%
Gross profit	0.83	0.95	-13.4%	1.34	-38.2%	3.42	4.66	-26.6%
margin	27.7%	24.7%		28.6%		25.7%	28.1%	
<b>Defence &amp; Security</b>								
Sales	0.49	1.20	-59.0%	1.62	-69.7%	1.89	6.25	-69.7%
Gross profit	0.19	0.61	-69.0%	0.58	-67.5%	0.53	2.61	-79.6%
margin	38.4%	50.7%		35.9%		28.1%	41.8%	
<b>Clean Energy &amp; Mobility</b>								
Sales	5.38	4.37	23.0%	2.48	116.5%	14.81	8.02	84.6%
Gross profit	2.37	1.76	34.8%	1.05	126.7%	6.31	3.45	82.9%
margin	44.1%	40.3%		42.1%		42.6%	43.0%	
<b>Industry</b>								
Sales	2.66	2.57	3.6%	3.95	-32.5%	9.19	12.94	-29.0%
Gross profit	0.85	0.70	21.3%	1.15	-25.6%	2.75	3.78	-27.3%
margin	32.1%	27.4%		29.0%		29.9%	29.2%	
<b>Group</b>								
Sales	11.50	11.99	-4.1%	12.71	-9.5%	39.21	43.78	-10.4%
Gross profit	4.24	4.02	5.4%	4.11	3.2%	13.02	14.51	-10.3%
margin	36.9%	33.6%		32.3%		33.2%	33.1%	

Source: First Berlin Equity Research, SFC Energy AG

### Cooperation with Toyota looks set to drive growth in Asia

SFC Energy and Toyota Tsusho Corporation have signed an exclusive sales and partner agreement for hydrogen and methanol fuel cells for the Japanese market. Under the agreement, Toyota Tsusho will have the exclusive rights to market SFC's fuel-cell products in Japan in all industrial and civilian market segments. SFC will benefit from Toyota Tsusho's large industrial customer base in Japan. We believe that this agreement underlines SFC's leading position in the global fuel cell market. Toyota is a large global player with a very good overview of the fuel cell market worldwide and has chosen SFC as partner.

**2020E forecast adjusted** Given the 9M figures and the qualitative outlook for Q4, we have adjusted our 2020E forecast. We have lowered our revenue estimate by 2%, but given the cost reductions achieved in the first nine months, we have increased our earnings figures. As visibility for 2021E remains low due to the pandemic and renewed restrictions in many countries, we stick to our forecast for the time being (see figure 3 overleaf).

**Figure 3: Revisions to forecasts**

All figures in €m	2020E			2021E			2022E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	54.50	53.50	-1.8%	66.80	66.80	0.0%	81.27	81.27	0.0%
EBIT	-5.32	-3.71	-	0.43	0.43	0.0%	3.41	3.41	0.0%
margin	-9.8%	-6.9%		0.6%	0.6%		4.2%	4.2%	
Net income	-4.71	-3.76	-	0.06	0.06	0.0%	2.28	2.28	0.0%
margin	-8.6%	-7.0%		0.1%	0.1%		2.8%	2.8%	
EPS (diluted) in €	-0.36	-0.29	-	0.00	0.00	0.0%	0.17	0.17	0.0%

Source: First Berlin Equity Research

**Main growth drivers are intact** We are at the beginning of a strong growth phase in the hydrogen business, and SFC offers a commercial product, the hydrogen platform “Jupiter”. In the summer, SFC ramped-up a new Jupiter production line and will rapidly develop own distribution channels in the next quarters. Given the planned tougher CO<sub>2</sub> reduction targets in the EU and many other countries (the US will rejoin the Paris Agreement after President-elect Joe Biden assumes office in January), we see huge growth opportunities for SFC’s direct methanol and hydrogen fuel cell platforms.

**Upgrade to Add at higher price target** An updated DCF model yields a new price target of €15.80 (previously: €14.00). We upgrade our rating from Reduce to Add (upside potential: 6%).



## VALUATION MODEL

DCF valuation model								
All figures in EUR '000								
	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Net sales	53,500	66,800	81,273	97,528	115,526	135,060	155,810	177,341
NOPLAT	-3,708	414	2,697	4,840	6,796	8,360	9,972	11,639
+ depreciation & amortisation	3,392	3,482	3,805	3,677	3,648	3,774	4,016	4,341
Net operating cash flow	-316	3,896	6,502	8,517	10,444	12,134	13,989	15,980
- total investments (CAPEX and WC)	2,039	-7,000	-7,028	-7,581	-8,555	-9,482	-10,328	-11,046
Capital expenditures	-3,210	-3,540	-3,657	-3,804	-4,358	-4,924	-5,482	-6,013
Working capital	5,249	-3,459	-3,371	-3,778	-4,197	-4,558	-4,846	-5,033
Free cash flows (FCF)	1,722	-3,104	-526	935	1,889	2,652	3,661	4,934
<b>PV of FCF's</b>	<b>1,708</b>	<b>-2,864</b>	<b>-451</b>	<b>747</b>	<b>1,404</b>	<b>1,834</b>	<b>2,356</b>	<b>2,955</b>

All figures in thousands	
PV of FCFs in explicit period (2020E-2034E)	45,196
PV of FCFs in terminal period	156,189
Enterprise value (EV)	201,385
+ Net cash / - net debt	6,360
+ Investments / minority interests	0
Shareholder value	207,745
Diluted number of shares	13,154
<b>Fair value per share in EUR</b>	<b>15.79</b>

WACC		Terminal growth rate							
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	
Cost of equity	9.6%	3.5%	54.17	69.61	101.01	199.62	-2714.85	-158.47	-77.46
Pre-tax cost of debt	6.0%	4.5%	33.22	38.34	46.07	59.07	85.50	168.49	-2284.36
Tax rate	30.0%	5.5%	23.04	25.34	28.40	32.72	39.22	50.16	72.40
After-tax cost of debt	4.2%	6.5%	17.11	18.31	19.81	21.74	24.32	27.95	33.42
Share of equity capital	60.0%	7.5%	13.28	13.96	14.79	15.79	17.05	18.68	20.85
Share of debt capital	40.0%	8.5%	10.63	11.05	11.53	12.11	12.80	13.65	14.71
		9.5%	8.71	8.98	9.28	9.63	10.04	10.52	11.10
		10.5%	7.27	7.45	7.65	7.87	8.12	8.42	8.76
<b>Price target in EUR</b>	<b>15.80</b>								

\* for layout purposes the model shows numbers only to 2027, but runs until 2034



## INCOME STATEMENT

All figures in EUR '000	2017A	2018A	2019A	2020E	2021E	2022E
<b>Revenues</b>	<b>54,292</b>	<b>61,704</b>	<b>58,538</b>	<b>53,500</b>	<b>66,800</b>	<b>81,273</b>
Cost of goods sold	36,566	40,623	38,410	35,751	44,070	53,721
<b>Gross profit</b>	<b>17,726</b>	<b>21,082</b>	<b>20,128</b>	<b>17,749</b>	<b>22,730</b>	<b>27,552</b>
S&M	9,786	10,792	12,438	11,500	12,100	13,410
G&A	5,016	5,230	5,994	7,150	5,700	6,014
R&D	3,892	3,525	3,104	2,700	4,500	4,714
Other operating income	277	320	178	161	200	244
Other operating expenses	194	529	57	268	200	244
<b>Operating income (EBIT)</b>	<b>-885</b>	<b>1,325</b>	<b>-1,288</b>	<b>-3,708</b>	<b>430</b>	<b>3,413</b>
Net financial result	-1,150	-737	-752	-465	-357	-416
Non-operating expenses	0	0	0	0	0	0
<b>Pre-tax income (EBT)</b>	<b>-2,035</b>	<b>588</b>	<b>-2,040</b>	<b>-4,173</b>	<b>72</b>	<b>2,997</b>
Income taxes	37	589	-113	-417	15	716
Minority interests	0	0	0	0	0	0
<b>Net income / loss</b>	<b>-2,072</b>	<b>-1</b>	<b>-1,927</b>	<b>-3,756</b>	<b>57</b>	<b>2,281</b>
<b>Diluted EPS (in €)</b>	<b>-0.23</b>	<b>0.00</b>	<b>-0.17</b>	<b>-0.29</b>	<b>0.00</b>	<b>0.17</b>
<b>EBITDA</b>	<b>862</b>	<b>2,478</b>	<b>2,042</b>	<b>-316</b>	<b>3,912</b>	<b>7,219</b>
One-off costs / earnings	592	1,227	1,589	0	0	0
<b>Underlying EBITDA</b>	<b>1,454</b>	<b>3,705</b>	<b>3,631</b>	<b>-316</b>	<b>3,912</b>	<b>7,219</b>
<b>Underlying EBIT</b>	<b>177</b>	<b>2,553</b>	<b>301</b>	<b>-3,708</b>	<b>430</b>	<b>3,413</b>
<b>Ratios</b>						
Gross margin	32.6%	34.2%	34.4%	33.2%	34.0%	33.9%
EBITDA margin on revenues	1.6%	4.0%	3.5%	-0.6%	5.9%	8.9%
EBIT margin on revenues	-1.6%	2.1%	-2.2%	-6.9%	0.6%	4.2%
Net margin on revenues	-3.8%	0.0%	-3.3%	-7.0%	0.1%	2.8%
Tax rate	-1.8%	100.1%	5.5%	10.0%	21.2%	23.9%
<b>Expenses as % of revenues</b>						
S&M	18.0%	17.5%	21.2%	21.5%	18.1%	16.5%
G&A	9.2%	8.5%	10.2%	13.4%	8.5%	7.4%
R&D	7.2%	5.7%	5.3%	5.0%	6.7%	5.8%
Other operating expenses	0.4%	0.9%	0.1%	0.5%	0.3%	0.3%
<b>Y-Y Growth</b>						
Revenues	23.3%	13.7%	-5.1%	-8.6%	24.9%	21.7%
Operating income	n.m.	n.m.	n.m.	n.m.	n.m.	694.5%
Net income/ loss	n.m.	n.m.	n.m.	n.m.	n.m.	3894.9%



## BALANCE SHEET

All figures in EUR '000	2017A	2018A	2019A	2020E	2021E	2022E
<b>Assets</b>						
<b>Current assets, total</b>	<b>21,849</b>	<b>28,289</b>	<b>47,818</b>	<b>39,429</b>	<b>44,795</b>	<b>49,910</b>
Cash and cash equivalents	4,694	7,805	21,192	20,265	20,804	20,962
Short-term investments	0	0	0	0	0	0
Receivables	8,712	10,158	13,773	9,527	11,896	14,473
Inventories	7,939	9,753	12,032	8,815	10,867	13,246
Other current assets	504	573	822	822	1,229	1,229
<b>Non-current assets, total</b>	<b>12,684</b>	<b>13,776</b>	<b>25,040</b>	<b>24,859</b>	<b>24,917</b>	<b>24,770</b>
Property, plant & equipment	1,197	1,596	9,869	8,455	7,343	6,360
Goodwill & other intangibles	10,950	11,497	13,921	15,154	16,324	17,160
Other assets	537	684	1,250	1,250	1,250	1,250
<b>Total assets</b>	<b>34,534</b>	<b>42,065</b>	<b>72,859</b>	<b>64,288</b>	<b>69,712</b>	<b>74,680</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>18,563</b>	<b>18,865</b>	<b>20,514</b>	<b>14,949</b>	<b>21,216</b>	<b>20,039</b>
Short-term debt	9,410	7,154	5,352	2,000	6,900	4,137
Accounts payable	5,520	7,093	8,090	5,877	7,244	8,831
Current provisions	800	972	1,263	1,263	1,263	1,263
Liabilities under finance leases	0	44	2,278	2,278	2,278	2,278
Other current liabilities	2,833	3,602	3,531	3,531	3,531	3,531
<b>Long-term liabilities, total</b>	<b>2,076</b>	<b>4,996</b>	<b>12,085</b>	<b>12,085</b>	<b>11,184</b>	<b>15,048</b>
Long-term debt	529	3,056	3,953	3,953	3,053	6,916
Liabilities under finance leases	0	54	5,755	5,755	5,755	5,755
Other liabilities	1,547	1,886	2,376	2,376	2,376	2,376
<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>13,895</b>	<b>18,204</b>	<b>40,260</b>	<b>37,255</b>	<b>37,312</b>	<b>39,592</b>
Share capital	9,659	10,250	12,950	13,154	13,154	13,154
Capital reserve	75,475	79,498	100,417	100,962	100,962	100,962
Other reserves	0	0	0	0	0	0
Treasury stock	0	0	0	0	0	0
Loss carryforward / retained earnings	-70,423	-70,520	-72,447	-76,203	-76,146	-73,865
<b>Total consolidated equity and debt</b>	<b>34,534</b>	<b>42,065</b>	<b>72,859</b>	<b>64,288</b>	<b>69,712</b>	<b>74,680</b>
<b>Ratios</b>						
Current ratio (x)	1.18	1.50	2.33	2.64	2.11	2.49
Quick ratio (x)	0.75	0.98	1.74	2.05	1.60	1.83
Net cash	-5,245	-2,405	6,132	8,557	5,096	4,154
Net gearing	37.7%	13.2%	-15.2%	-23.0%	-13.7%	-10.5%
Book value per share (€)	1.51	1.79	3.50	2.83	2.84	3.01
Equity ratio	40.2%	43.3%	55.3%	57.9%	53.5%	53.0%
Return on equity (ROE)	-14.9%	0.0%	-4.8%	-10.1%	0.2%	5.8%
Return on investment (ROI)	-6.0%	0.0%	-2.6%	-5.8%	0.1%	3.1%
Return on assets (ROA)	-2.6%	1.8%	-1.6%	-5.1%	0.6%	3.7%
Return on capital employed (ROCE)	-4.1%	6.1%	-4.2%	-10.3%	1.2%	8.9%
Days of sales outstanding (DSO)	58.6	60.1	85.9	65.0	65.0	65.0
Days of inventory turnover	79.3	87.6	114.3	90.0	90.0	90.0
Days in payables (DIP)	55.1	63.7	76.9	60.0	60.0	60.0



## CASH FLOW STATEMENT

All figures in EUR '000	2017A	2018A	2019A	2020E	2021E	2022E
<b>EBIT</b>	-885	1,325	-1,288	-3,708	430	3,413
Depreciation and amortisation	1,747	1,153	3,330	3,392	3,482	3,805
<b>EBITDA</b>	<b>862</b>	<b>2,478</b>	<b>2,042</b>	<b>-316</b>	<b>3,912</b>	<b>7,219</b>
Changes in working capital	1,362	-1,417	-5,026	5,249	-3,459	-3,371
Other adjustments	-519	945	1,723	417	-15	-716
<b>Operating cash flow</b>	<b>1,704</b>	<b>2,005</b>	<b>-1,261</b>	<b>5,350</b>	<b>437</b>	<b>3,132</b>
Investments in PP&E	-497	-928	-1,110	-856	-1,002	-1,219
Investments in intangibles	-844	-1,445	-2,582	-2,354	-2,538	-2,438
<b>Free cash flow</b>	<b>363</b>	<b>-368</b>	<b>-4,952</b>	<b>2,140</b>	<b>-3,104</b>	<b>-526</b>
Acquisitions & disposals, net	33	0	64	0	0	0
Other investments	0	0	0	0	0	0
<b>Investing cash flow</b>	<b>-1,308</b>	<b>-2,373</b>	<b>-3,628</b>	<b>-3,210</b>	<b>-3,540</b>	<b>-3,657</b>
Debt financing, net	2,252	-1,786	-5,258	-3,352	4,000	1,100
Equity financing, net	400	4,220	27,000	750	0	0
Dividend paid	0	0	0	0	0	0
Other financing	-394	1,045	-3,467	-465	-357	-416
<b>Financing cash flow</b>	<b>2,258</b>	<b>3,479</b>	<b>18,275</b>	<b>-3,067</b>	<b>3,643</b>	<b>684</b>
Forex & other effects	-2	0	0	0	0	0
<b>Net cash flows</b>	<b>2,653</b>	<b>3,111</b>	<b>13,387</b>	<b>-927</b>	<b>539</b>	<b>158</b>
Cash, start of the year	1,756	4,409	7,520	21,192	20,265	20,804
<b>Cash, end of the year</b>	<b>4,409</b>	<b>7,520</b>	<b>20,907</b>	<b>20,265</b>	<b>20,804</b>	<b>20,962</b>
<b>EBITDA/share (in €)</b>	<b>0.09</b>	<b>0.24</b>	<b>0.18</b>	<b>-0.02</b>	<b>0.30</b>	<b>0.55</b>

### Y-Y Growth

Operating cash flow	n.m.	17.7%	n.m.	n.m.	-91.8%	616.8%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	n.m.	160.5%	-27.2%	n.m.	n.m.	84.5%



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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...37	↓	↓	↓	↓
38	16 July 2019	€12.50	ADD	€12.60
39	29 August 2019	€10.10	ADD	€11.90
40	18 November 2019	€9.22	Add	€10.00
41	13 February 2020	€12.20	Reduce	€11.40
42	23 March 2020	€9.00	Add	€9.40
43	2 April 2020	€9.02	Add	€9.40
44	20 May 2020	€9.79	Reduce	€9.40
45	25 August 2020	€14.86	Reduce	€14.00
46	Today	€14.92	Add	€15.80

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