

# SFC Energy AG

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

2020 results

**RATING**  
**BUY**

**PRICE TARGET**  
**€ 44.00**

Return Potential 61.8%  
 Risk Rating High

## WELL-POSITIONED IN A LONG-TERM GROWTH MARKET

SFC Energy has published its 2020 annual report and held a conference call. Final figures confirmed preliminaries. For 2021 SFC is guiding towards sales between €61m and €70m (FBe: €66.8m), underlying EBITDA between €3.5m and €6.0m (FBe: €4.m) and underlying EBIT between €-0.9m and €1.6m (FBe: €0.4m). 2021 guidance is thus in line with our 2021 forecast. SFC's accelerated medium-term growth plan calls for organic and inorganic expansion to sales of up to €350m to €400m by 2025, as well as a widening of the EBITDA margin to above 15%. The growth plan is based on the extremely dynamic development of global demand for hydrogen and methanol fuel cells in stationary applications. We see SFC as well-positioned to take advantage of the global energy transition towards net zero CO2 emissions. We confirm our Buy rating and the €44 price target.

**2021 guidance in line with our forecasts** SFC is guiding towards 2021 sales between €61m and €70m (FBe: €66.8m), underlying EBITDA between €3.5m and €6.0m (FBe: €4.8m) and underlying EBIT between €-0.9 and €1.6m (FBe: €0.4m). Our 2021 forecast is thus close to the middle of guidance.

**Medium-term growth plan calls for roughly sevenfold sales increase within five years** SFC's accelerated medium-term growth plan calls for organic and inorganic expansion to sales of up to €350m to €400m by 2025, as well as a widening of the EBITDA margin to above 15%. The growth plan is based on the extremely dynamic development of global demand for hydrogen and methanol fuel cells in stationary applications.

**2020: Close to operating break-even despite pandemic** Annual revenue amounted to €53.2m. This is 9% below the prior year figure as declines in the Defence & Security (-61% y/y), the Oil & Gas (-20% y/y), and the Industry segments (-21% y/y) could only partly be compensated by a buoyant Clean Energy & Mobility segment (+62% y/y). (p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2018	2019	2020	2021E	2022E	2023E
Revenue (€m)	61.70	58.54	53.22	66.80	86.84	121.58
Y-o-y growth	13.7%	-5.1%	-9.1%	25.5%	30.0%	40.0%
EBIT (€m)	1.33	-1.29	-4.50	0.43	3.73	10.94
EBIT margin	2.1%	-2.2%	-8.5%	0.6%	4.3%	9.0%
Net income (€m)	0.00	-1.93	-5.18	-0.01	2.58	7.85
EPS (diluted) (€)	0.00	-0.17	-0.39	0.00	0.18	0.54
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-0.37	-4.95	-4.87	-1.75	0.48	-3.19
Net gearing	13.2%	-15.2%	-32.6%	-28.6%	-27.6%	-18.8%
Liquid assets (€m)	7.81	21.19	31.75	29.22	32.45	27.74

### 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 31 Mar 2021

Closing Price	€ 27.20
Shares outstanding	14.47m
Market Capitalisation	€ 393.58m
52-week Range	€ 9.02 / 31.90
Avg. Volume (12 Months)	79,242

Multiples	2020	2021E	2022E
P/E	n.a.	n.a.	152.7
EV/Sales	7.0	5.6	4.3
EV/EBIT	n.a.	871.8	100.3
Div. Yield	0.0%	0.0%	0.0%

### STOCK OVERVIEW



### COMPANY DATA

As of 31 Dec 2020

Liquid Assets	€ 31.46m
Current Assets	€ 58.45m
Intangible Assets	€ 16.00m
Total Assets	€ 86.33m
Current Liabilities	€ 18.78m
Shareholders' Equity	€ 54.84m

### SHAREHOLDERS

DWS	4.8%
Acatis	3.5%
Conduit Ventures	2.5%
Natixis	2.4%
Free Float	85.1%

Underlying EBITDA fell 20% y/y to €2.9m. This figure is adjusted for €3.9m in one-offs, of which the stock appreciation rights (SARs) program accounted for €3.4m, acquisition-related expenses €0.3m and restructuring costs €0.2m. Underlying EBIT was slightly negative at €-0.6m (versus €0.3m in 2019, see figure 1). Despite the pandemic, SFC was not far away from operating break-even, measured in terms of underlying EBIT. However, the net result, which includes one-off costs, was €-5.2m (2019: €-1.9m) and thus deteriorated significantly y/y. Although the SARs program costs are currently non-cash, at some point in the future, the company will have to pay the bill. The remaining terms of the different SARs tranches are between 1.5 and 7.5 years.

**Figure 1: Reported 2020 group figures**

All figures in €m	2020A	2019A	Delta
Sales	53.22	58.54	-9.1%
EBITDA	-0.99	2.04	-
margin	-1.9%	3.5%	
Adjusted EBITDA	2.94	3.61	-18.8%
margin	5.5%	6.2%	
EBIT	-4.50	-1.29	-
margin	-8.5%	-2.2%	
Adjusted EBIT	-0.58	0.28	-
margin	-1.1%	0.5%	
Net income	-5.18	-1.93	-
margin	-9.7%	-3.3%	
EPS (diluted, in €)	-0.39	-0.17	-

Source: First Berlin Equity Research, SFC Energy AG

**Gross profit slump in three segments largely compensated by Clean Energy & Mobility** While three segments saw strong gross profit declines between -17% (Industry) and -71% (Defence & Security), the Clean Energy & Mobility segment added €3m in gross profit. This is the reason why the group's gross profit fell only 11%. The gross profit margin of the group stayed at a healthy 33.7%. This is only 0.7 PP below the previous year's level (see figure 2).

**Figure 2: Reported segment sales and gross profit 2020**

All figures in €m	2020A	2019A	Delta
<b>Oil &amp; Gas</b>			
Sales	17.65	21.95	-19.6%
Gross profit	4.44	6.41	-30.8%
margin	25.1%	29.2%	
<b>Defence &amp; Security</b>			
Sales	2.99	7.59	-60.6%
Gross profit	1.00	3.39	-70.5%
margin	33.4%	44.6%	
<b>Clean Energy &amp; Mobility</b>			
Sales	19.00	11.76	61.6%
Gross profit	8.13	5.09	59.9%
margin	42.8%	43.2%	
<b>Industry</b>			
Sales	13.58	17.24	-21.2%
Gross profit	4.35	5.24	-17.1%
margin	32.0%	30.4%	
<b>Group</b>			
Sales	53.22	58.54	-9.1%
Gross profit	17.92	20.13	-11.0%
margin	33.7%	34.4%	

Source: First Berlin Equity Research, SFC Energy AG



**Much stronger balance sheet due to capital raise** Equity jumped 36% from €40.3m to €54.8m due mainly to the €20.2m capital raise. The equity ratio was up 9 PP at a more than solid 64%. A much higher cash position (€31.5m) and lower financial liabilities including financial leases resulted in a net cash position of €19.0m versus €6.4m in 2019 (see figure 3). SFC thus has sufficient financial leeway to grow both organically and externally.

**Figure 3: Selected balance sheet items**

in €m	2020A	2019A	delta
Property, plant & equipment	10.0	9.9	1%
Goodwill	7.9	8.3	-6%
Other intangibles	8.1	5.6	45%
Cash and cash equivalents	31.5	20.9	51%
Equity	54.8	40.3	36%
Equity ratio	64%	55%	+9 PP
Liabilities to banks / other financial liabilities	4.5	6.5	-30%
Liabilities under finance leases	7.9	8.0	-2%
Net cash	19.0	6.4	199%
Balance sheet total	86.3	72.9	18%

Source: First Berlin Equity Research, SFC Energy AG

**Operating cash flow only slightly negative** Despite the €4.9m net loss, operating cash flow was only €-0.6m due mainly to D&A (€3.5m) and the SARs plan (€3.4m). Working capital rose by €3.7m due mainly to lower trade payables (€3.2m). Cash flow from investment activity was €-4.3m, which was largely attributable to investments in intangible assets from development projects (€3.1m). Financing cash flow amounted to €15.4m due largely to the €20.2m capital increase. Net cash flow was €10.6m (see figure 4).

**Figure 4: Selected cash flow items**

in €m	2020A	2019A
Operating cash flow	-0.6	-1.3
CAPEX	-1.2	-3.6
Free cash flow	-1.8	-4.8
Cash flow investing activities	-4.3	-3.6
Cash flow financing activities	15.4	18.3
Net cash flow	10.6	13.4

Source: First Berlin Equity Research, SFC Energy AG

**Cooperation with Toyota in Asia an accolade for SFC** In March, SFC and Toyota Tsusho expanded their cooperation from Japan to Thailand, the Philippines, Vietnam and China. SFC and Toyota Tsusho are rapidly implementing their joint strategy. The aim is to further develop the markets in Southeast Asia and China using a joint team of experts with a targeted sales volume of approx. €100m by 2025. With sales of YEN 6tr (€50bn) and 66,000 employees, Toyota Tsusho is a global player and an Asian heavyweight. When a global player joins forces with a small player such as SFC, there must be a reason: Obviously, Toyota is convinced that SFC's technology is the best fit for its Asian customers. And indeed, no other fuel cell company has delivered more fuel cells worldwide (ca. 50,000). SFC Energy has been a commercial fuel cell producer for more than 15 years and has unmatched industrial experience.



**SFC remains strong in R&D** Total R&D expenditure remained largely stable and amounted to €6.7m, of which €3.1m were capitalised development costs, and €2.8m R&D costs on the income statement. In terms of sales, the R&D ratio was almost 13%. R&D priorities were:

- development of the new EFOY 3.0 product generation;
- development of a smart fuel management device;
- development of a battery tailored to the EFOY fuel cell;
- development of a remote monitoring solution for off-grid applications;
- design and development of hydrogen fuel cells;
- development of various power supplies.

**New segment reporting** From Q1/21 on, SFC will switch its segment reporting from end-customer markets to technology platforms. SFC's two core technologies are fuel cells and energy conversion. The fuel cell business will be named "Clean Energy" and the energy conversion business "Clean Power Management". Instead of four segments, SFC will only have two segments in the future. The Clean Energy segment is divided into B2B, B2G, and B2C, i.e. business, government and private customers. The Clean Power Management segment offers analytical equipment & systems, laser, semi-conductor & manufacturing equipment, and high-tech industrial systems.

**Ample growth opportunities** We observe highly dynamic growth in global demand for both methanol and hydrogen fuel cells in stationary applications. Fuel cells are the answer in the quest for sustainable distributed power solutions to replace conventional (diesel) generators for industry, government agencies, and private applications. According to E4tech's "The Fuel Cell Industry Review 2020", based on preliminary data, both the number of fuel cells shipped and the capacity shipped rose significantly in 2020. Despite the pandemic, the number of fuel cells shipped rose by almost 14% to 82.400. The capacity shipped increased 10% to 1,319 MW.

**Forecasts largely unchanged** We largely stick to our 2021 forecasts and expect strong top line growth of >25% as well as operating break-even. For 2022E we assume 30% sales growth and an EBIT margin of 4.3%.

**Buy confirmed at unchanged price target** An updated DCF model yields an unchanged price target of €44. We confirm our Buy recommendation.



## VALUATION MODEL

DCF valuation model									
All figures in EUR '000									
	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	
Net sales	66,800	86,840	121,576	176,285	255,614	313,475	377,595	446,592	
NOPLAT	430	2,925	8,228	12,579	20,263	24,017	28,628	34,066	
+ depreciation & amortisation	3,803	4,061	4,425	5,510	6,545	8,265	10,131	12,111	
Net operating cash flow	4,232	6,986	12,653	18,089	26,808	32,281	38,759	46,178	
- total investments (CAPEX and WC)	-5,987	-6,509	-15,841	-23,861	-33,899	-31,079	-34,940	-38,389	
Capital expenditures	-5,611	-6,426	-7,295	-10,401	-14,361	-16,728	-19,086	-21,315	
Working capital	-376	-83	-8,546	-13,460	-19,538	-14,350	-15,854	-17,074	
Free cash flows (FCF)	-1,754	477	-3,188	-5,771	-7,091	1,203	3,820	7,789	
PV of FCF's	-1,666	423	-2,636	-4,452	-5,105	808	2,395	4,556	

All figures in thousands									
PV of FCFs in explicit period (2021E-2035E)	95,192								
PV of FCFs in terminal period	518,321								
Enterprise value (EV)	613,514								
+ Net cash / - net debt (p.f.)	19,014								
+ Investments / minority interests	0								
Shareholder value	632,527								
Diluted number of shares	14,470								
Fair value per share in EUR	43.71								
							Terminal growth rate:	3.0%	
							Terminal EBIT margin:	11.0%	

WACC		WACC	Terminal growth rate						
			1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
Cost of equity	9.6%	5.7%	55.15	60.74	68.09	78.21	93.02	116.74	160.92
Pre-tax cost of debt	5.0%	6.2%	46.99	51.02	56.16	62.91	72.21	85.82	107.62
Tax rate	30.0%	6.7%	40.52	43.51	47.22	51.94	58.15	66.69	79.20
After-tax cost of debt	3.5%	7.2%	35.30	37.56	40.31	43.71	48.05	53.76	61.62
Share of equity capital	60.0%	7.7%	31.01	32.75	34.83	37.35	40.48	44.47	49.72
Share of debt capital	40.0%	8.2%	27.44	28.80	30.40	32.31	34.63	37.51	41.17
Price target in EUR	44.00	8.7%	24.43	25.51	26.76	28.23	29.99	32.12	34.76

\* for layout purposes the model shows numbers only to 2028, but runs until 2035



## INCOME STATEMENT

All figures in EUR '000	2017A	2018A	2019A	2020A	2021E	2022E	2023E
<b>Revenues</b>	<b>54,292</b>	<b>61,704</b>	<b>58,538</b>	<b>53,223</b>	<b>66,800</b>	<b>86,840</b>	<b>121,576</b>
Cost of goods sold	36,566	40,623	38,410	35,307	44,070	57,314	80,240
<b>Gross profit</b>	<b>17,726</b>	<b>21,082</b>	<b>20,128</b>	<b>17,915</b>	<b>22,730</b>	<b>29,526</b>	<b>41,336</b>
S&M	9,786	10,792	12,438	12,122	12,900	14,329	16,413
G&A	5,016	5,230	5,994	7,125	6,100	6,426	7,295
R&D	3,892	3,525	3,104	2,843	3,300	5,037	6,687
Other operating income	277	320	178	157	200	261	365
Other operating expenses	194	529	57	483	200	261	365
<b>Operating income (EBIT)</b>	<b>-885</b>	<b>1,325</b>	<b>-1,288</b>	<b>-4,501</b>	<b>430</b>	<b>3,734</b>	<b>10,942</b>
Net financial result	-1,150	-737	-752	-443	-438	-348	-382
Non-operating expenses	0	0	0	0	0	0	0
<b>Pre-tax income (EBT)</b>	<b>-2,035</b>	<b>588</b>	<b>-2,040</b>	<b>-4,945</b>	<b>-8</b>	<b>3,386</b>	<b>10,560</b>
Income taxes	37	589	-113	239	-2	809	2,714
Minority interests	0	0	0	0	0	0	0
<b>Net income / loss</b>	<b>-2,072</b>	<b>-1</b>	<b>-1,927</b>	<b>-5,184</b>	<b>-7</b>	<b>2,577</b>	<b>7,846</b>
<b>Diluted EPS (in €)</b>	<b>-0.23</b>	<b>0.00</b>	<b>-0.17</b>	<b>-0.39</b>	<b>0.00</b>	<b>0.18</b>	<b>0.54</b>
<b>EBITDA</b>	<b>862</b>	<b>2,478</b>	<b>2,042</b>	<b>-986</b>	<b>4,232</b>	<b>7,796</b>	<b>15,367</b>
One-off costs / earnings	592	1,227	1,589	3,922	0	0	1
<b>Underlying EBITDA</b>	<b>1,454</b>	<b>3,705</b>	<b>3,631</b>	<b>2,936</b>	<b>4,232</b>	<b>7,796</b>	<b>15,367</b>
<b>Underlying EBIT</b>	<b>177</b>	<b>2,553</b>	<b>301</b>	<b>-579</b>	<b>430</b>	<b>3,734</b>	<b>10,942</b>
<b>Ratios</b>							
Gross margin	32.6%	34.2%	34.4%	33.7%	34.0%	34.0%	34.0%
EBITDA margin on revenues	1.6%	4.0%	3.5%	-1.9%	6.3%	9.0%	12.6%
EBIT margin on revenues	-1.6%	2.1%	-2.2%	-8.5%	0.6%	4.3%	9.0%
Net margin on revenues	-3.8%	0.0%	-3.3%	-9.7%	0.0%	3.0%	6.5%
Tax rate	-1.8%	100.1%	5.5%	-4.8%	21.0%	23.9%	25.7%
<b>Expenses as % of revenues</b>							
S&M	18.0%	17.5%	21.2%	22.8%	19.3%	16.5%	13.5%
G&A	9.2%	8.5%	10.2%	13.4%	9.1%	7.4%	6.0%
R&D	7.2%	5.7%	5.3%	5.3%	4.9%	5.8%	5.5%
Other operating expenses	0.4%	0.9%	0.1%	0.9%	0.3%	0.3%	0.3%
<b>Y-Y Growth</b>							
Revenues	23.3%	13.7%	-5.1%	-9.1%	25.5%	30.0%	40.0%
Operating income	n.m.	n.m.	n.m.	n.m.	n.m.	769.1%	193.0%
Net income/ loss	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	204.5%



## BALANCE SHEET

All figures in EUR '000	2017A	2018A	2019A	2020A	2021E	2022E	2023E
<b>Assets</b>							
<b>Current assets, total</b>	<b>21,849</b>	<b>28,289</b>	<b>47,818</b>	<b>58,447</b>	<b>58,191</b>	<b>64,284</b>	<b>71,892</b>
Cash and cash equivalents	4,694	7,805	21,192	31,750	29,219	32,448	27,742
Short-term investments	0	0	0	0	0	0	0
Receivables	8,712	10,158	13,773	13,031	14,641	16,654	23,316
Inventories	7,939	9,753	12,032	12,617	13,281	14,132	19,785
Other current assets	504	573	822	1,049	1,049	1,049	1,049
<b>Non-current assets, total</b>	<b>12,684</b>	<b>13,776</b>	<b>25,040</b>	<b>27,882</b>	<b>29,691</b>	<b>32,056</b>	<b>34,926</b>
Property, plant & equipment	1,197	1,596	9,869	9,985	7,403	6,970	7,032
Goodwill & other intangibles	10,950	11,497	13,921	15,999	19,700	22,498	25,307
Other assets	537	684	1,250	1,898	2,587	2,587	2,587
<b>Total assets</b>	<b>34,534</b>	<b>42,065</b>	<b>72,859</b>	<b>86,330</b>	<b>87,882</b>	<b>96,339</b>	<b>106,818</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>18,780</b>	<b>21,239</b>	<b>23,257</b>	<b>25,889</b>
Short-term debt	9,410	7,154	5,352	4,340	4,900	4,137	3,000
Accounts payable	5,520	7,093	8,090	4,742	6,641	9,422	13,190
Current provisions	800	972	1,263	1,583	1,583	1,583	1,583
Liabilities under finance leases	0	44	2,278	1,353	1,353	1,353	1,353
Other current liabilities	2,833	3,602	3,531	6,762	6,762	6,762	6,762
<b>Long-term liabilities, total</b>	<b>2,076</b>	<b>4,996</b>	<b>12,085</b>	<b>12,711</b>	<b>11,811</b>	<b>15,674</b>	<b>15,674</b>
Long-term debt	529	3,056	3,953	2,962	2,062	5,925	5,925
Liabilities under finance leases	0	54	5,755	6,548	6,548	6,548	6,548
Other liabilities	1,547	1,886	2,376	3,201	3,201	3,201	3,201
<b>Minority interests</b>	<b>0</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>54,838</b>	<b>54,832</b>	<b>57,408</b>	<b>65,255</b>
Share capital	9,659	10,250	12,950	14,470	14,470	14,470	14,470
Capital reserve	75,475	79,498	100,417	119,118	119,118	119,118	119,118
Other reserves	0	0	0	0	0	0	0
Treasury stock	0	0	0	0	0	0	0
Loss carryforward / retained earnings	-70,423	-70,520	-72,447	-77,631	-77,638	-75,061	-67,215
<b>Total consolidated equity and debt</b>	<b>34,534</b>	<b>42,065</b>	<b>72,859</b>	<b>86,330</b>	<b>87,882</b>	<b>96,339</b>	<b>106,818</b>
<b>Ratios</b>							
Current ratio (x)	1.18	1.50	2.33	3.11	2.74	2.76	2.78
Quick ratio (x)	0.75	0.98	1.74	2.44	2.11	2.16	2.01
Net cash	-5,245	-2,405	6,132	17,900	15,709	15,838	12,268
Net gearing	37.7%	13.2%	-15.2%	-32.6%	-28.6%	-27.6%	-18.8%
Book value per share (€)	1.51	1.79	3.50	4.14	3.79	3.97	4.51
Equity ratio	40.2%	43.3%	55.3%	63.5%	62.4%	59.6%	61.1%
Return on equity (ROE)	-14.9%	0.0%	-4.8%	-9.5%	0.0%	4.5%	12.0%
Return on investment (ROI)	-6.0%	0.0%	-2.6%	-6.0%	0.0%	2.7%	7.3%
Return on assets (ROA)	-2.6%	1.8%	-1.6%	-5.5%	0.5%	3.0%	7.8%
Return on capital employed (ROCE)	-4.1%	6.1%	-4.2%	-11.2%	1.0%	8.3%	21.1%
Days of sales outstanding (DSO)	58.6	60.1	85.9	89.4	80.0	70.0	70.0
Days of inventory turnover	79.3	87.6	114.3	130.4	110.0	90.0	90.0
Days in payables (DIP)	55.1	63.7	76.9	49.0	55.0	60.0	60.0



## CASH FLOW STATEMENT

All figures in EUR '000	2017A	2018A	2019A	2020A	2021E	2022E	2023E
<b>EBIT</b>	<b>-885</b>	<b>1,325</b>	<b>-1,288</b>	<b>-4,501</b>	<b>430</b>	<b>3,734</b>	<b>10,942</b>
Depreciation and amortisation	1,747	1,153	3,330	3,516	3,803	4,061	4,425
<b>EBITDA</b>	<b>862</b>	<b>2,478</b>	<b>2,042</b>	<b>-986</b>	<b>4,232</b>	<b>7,796</b>	<b>15,367</b>
Changes in working capital	1,362	-1,417	-5,026	-4,300	-376	-83	-8,546
Other adjustments	-519	945	1,723	4,691	2	-809	-2,714
<b>Operating cash flow</b>	<b>1,704</b>	<b>2,005</b>	<b>-1,261</b>	<b>-595</b>	<b>3,859</b>	<b>6,903</b>	<b>4,107</b>
Investments in PP&E	-497	-928	-1,110	-943	-1,603	-2,084	-2,432
Investments in intangibles	-844	-1,445	-2,582	-3,336	-4,008	-4,342	-4,863
<b>Free cash flow</b>	<b>363</b>	<b>-368</b>	<b>-4,952</b>	<b>-4,874</b>	<b>-1,753</b>	<b>477</b>	<b>-3,188</b>
Acquisitions & disposals, net	33	0	64	0	0	0	0
Other investments	0	0	0	0	0	0	0
<b>Investing cash flow</b>	<b>-1,308</b>	<b>-2,373</b>	<b>-3,628</b>	<b>-4,279</b>	<b>-5,611</b>	<b>-6,426</b>	<b>-7,295</b>
Debt financing, net	2,252	-1,786	-5,258	-2,953	-340	3,100	-1,137
Equity financing, net	400	4,220	27,000	19,665	0	0	0
Dividend paid	0	0	0	0	0	0	0
Other financing	-394	1,045	-3,467	-1,280	-438	-348	-382
<b>Financing cash flow</b>	<b>2,258</b>	<b>3,479</b>	<b>18,275</b>	<b>15,432</b>	<b>-778</b>	<b>2,752</b>	<b>-1,518</b>
Forex & other effects	-2	0	0	0	0	0	0
<b>Net cash flows</b>	<b>2,653</b>	<b>3,111</b>	<b>13,387</b>	<b>10,558</b>	<b>-2,531</b>	<b>3,229</b>	<b>-4,706</b>
Cash, start of the year	1,756	4,409	7,520	21,192	31,750	29,219	32,448
<b>Cash, end of the year</b>	<b>4,409</b>	<b>7,520</b>	<b>20,907</b>	<b>31,750</b>	<b>29,219</b>	<b>32,448</b>	<b>27,742</b>
<b>EBITDA/share (in €)</b>	<b>0.09</b>	<b>0.24</b>	<b>0.18</b>	<b>-0.07</b>	<b>0.29</b>	<b>0.54</b>	<b>1.06</b>
<b>Y-Y Growth</b>							
Operating cash flow	n.m.	17.7%	n.m.	n.m.	n.m.	78.9%	-40.5%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	n.m.	160.5%	-27.2%	n.m.	n.m.	84.2%	97.1%



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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...40	↓	↓	↓	↓
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	18 November 2020	€14.92	Add	€15.80
47	2 December 2020	€15.14	Add	€17.00
48	16 February 2021	€31.50	Buy	€44.00
49	Today	€27.20	Buy	€44.00

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