

SFC Energy AG

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

2021 Annual Report

RATING
BUY

PRICE TARGET
€ 44.00

Return Potential 64.2%
 Risk Rating High

GROWTH STORY INTACT – BUY CONFIRMED

SFC has published its 2021 annual report and held a conference call. Final figures matched preliminary numbers. Revenue rose 21% y/y to €64m, and adjusted EBITDA more than doubled from €2.9m to €62m. Due to one-off costs, especially the stock appreciation rights programme, of €7.0m, EBITDA was €-0.8m versus €1.0m in 2020. In 2021, SFC received orders for 6,500 fuel cells (+83% y/y). For 2022, SFC is guiding towards €75m to €83m in sales (implying annual growth between 17% and 29%), adjusted EBITDA of €6.0m to €9.1m, and adjusted EBIT of €1.6m to €2.9m. In 2021, the order backlog more than tripled y/y to almost €31m (YE20: €10m). Order intake since the beginning of 2022 has been very strong and amounted to €34m resulting in an order backlog of ca. €56m - €59m at the end of February 2022. SFC thus plans to double production capacity in Germany and set up a new fuel cell production line in Romania. Given the steadily increasing demand for SFC's environmentally friendly power generators and power management solutions, we stick to our growth forecast. An updated DCF model still yields a €44 price target. We confirm our Buy recommendation.

2021 best year in company history 2021 sales growth of 21% was driven by the Clean Energy segment (+31% y/y), while the Clean Power segment grew 5%. Gross profit was up 26% at €22.6m. The gross margin rose from 33.7% to 35.2% and underlines the strong profitability of SFC's business. Adjusted EBITDA more than doubled to €6.2m, and the adjusted EBITDA margin increased from 5.5% to 9.7%. Adjusted EBIT rose from €-0.6m to €1.9m. The figures were in line with guidance (sales €61m - €65m, adjusted EBITDA €5.7m - €7.3m, adjusted EBIT €1.6m - €3.1m). Due to one-off costs of €7.0m, mainly for the SAR programme, both EBITDA (€-0.8m) and EBIT (€5.1m) were negative. The net result amounted to €-5.8m versus €-5.1m in 2020 corresponding to EPS of €-0.40 (2020: €-0.39, see figure 1 overleaf).

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2019	2020	2021	2022E	2023E	2024E
Revenue (€m)	58.54	53.22	64.32	80.84	115.60	167.62
Y-o-y growth	-5.1%	-9.1%	20.9%	25.7%	43.0%	45.0%
EBIT (€m)	-1.29	-4.50	-5.11	3.08	10.87	18.10
EBIT margin	-2.2%	-8.5%	-7.9%	3.8%	9.4%	10.8%
Net income (€m)	-1.93	-5.18	-5.83	2.12	7.94	13.20
EPS (diluted) (€)	-0.17	-0.39	-0.40	0.15	0.55	0.91
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-4.95	-4.87	-2.70	-3.95	-3.66	-7.48
Net gearing	-15.2%	-37.7%	-34.8%	-25.2%	-15.5%	-2.4%
Liquid assets (€m)	21.19	31.75	25.01	23.02	18.04	10.53

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 30 Mar 2022

Closing Price	€ 26.80
Shares outstanding	14.47m
Market Capitalisation	€ 387.80m
52-week Range	€ 19.28 / 35.05
Avg. Volume (12 Months)	60,385

Multiples	2021	2022E	2023E
P/E	n.a.	183.2	48.9
EV/Sales	5.8	4.6	3.2
EV/EBIT	n.a.	120.9	34.3
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2021

Liquid Assets	€ 24.62m
Current Assets	€ 58.72m
Intangible Assets	€ 17.70m
Total Assets	€ 87.37m
Current Liabilities	€ 21.00m
Shareholders' Equity	€ 50.02m

SHAREHOLDERS

DWS	4.8%
Acatis	5.7%
Hansainvest	3.0%
Conduit Ventures	2.5%
Free Float	84.0%

**Figure 1: Reported 2021 final figures**

All figures in €m	2021A	2020A	Delta
Sales	64.32	53.22	20.9%
EBITDA	-0.80	-0.99	-
margin	-1.2%	-1.9%	
Adjusted EBITDA	6.23	2.94	112.3%
margin	9.7%	5.5%	
EBIT	-5.11	-4.50	-
margin	-7.9%	-8.5%	
Adjusted EBIT	1.93	-0.58	-
margin	3.0%	-1.1%	
Net income	-5.83	-5.18	-
margin	-9.1%	-9.7%	
EPS (diluted, in €)	-0.40	-0.39	-

Source: First Berlin Equity Research, SFC Energy AG

Very dynamic Clean Energy segment growth and subdued Clean Power segment growth The Clean Energy segment benefitted from high demand and posted a 31% increase in sales to €42.4m versus €32.4m in the previous year (see figure 2). This applies both to industrial and to consumer applications. Sales in the government business (Defence & Public Security) increased by 94% in the reporting year after a weak year 2020 due to the pandemic. Higher sales in North America also contributed to growth (regional segment contribution: €16.9m versus €11.7m in 2020, +45% y/y).

Sales in the Clean Power Management segment showed growth of 5% to €21.9m in 2021 versus €20.8m in 2020. The segment's share of consolidated sales fell to 34% in 2021 from 39% in 2020. The segment growth was mainly based on recovering demand as a result of the gradually easing pandemic situation. However, pandemic-related delays in deliveries of individual electronic components led to shifts in sales.

Figure 2: Reported segment figures

All figures in €m	2021A	2020A	Delta
Clean Energy			
Sales	42.43	32.44	30.8%
Gross profit	17.01	12.48	36.3%
margin	40.1%	38.5%	
Adjusted EBIT	2.34	-1.61	-
margin	5.5%	-5.0%	
Clean Power Management			
Sales	21.89	20.78	5.3%
Gross profit	5.63	5.43	3.6%
margin	25.7%	26.1%	
Adjusted EBIT	-0.42	1.03	-
margin	-1.9%	5.0%	
Group			
Sales	64.32	53.22	20.9%
Gross profit	22.64	17.92	26.4%
margin	35.2%	33.7%	
Adjusted EBIT	1.93	-0.58	-
margin	3.0%	-1.1%	

Source: First Berlin Equity Research, SFC Energy AG



Balance sheet remains strong Although equity declined 9% to €50m due to the net loss, the equity ratio remains high at 57% (2020: 64%). SFC still has a high cash position (€25m) and ample financial leeway with a net cash position of €15m (2020: €19m, see figure 3).

Figure 3: Balance sheet

in €m	2021A	2020A	delta
Property, plant & equipment	8.9	10.0	-11%
Goodwill	8.4	7.9	7%
Other intangibles	9.3	8.1	14%
Cash and cash equivalents	24.6	31.5	-22%
Equity	50.0	54.8	-9%
Equity ratio	57%	64%	-7 PP
Liabilities to banks / other financial liabilities	2.7	4.5	-40%
Liabilities under finance leases	6.8	7.9	-15%
Net cash	15.1	19.0	-20%
Balance sheet total	87.4	86.3	1%

Source: First Berlin Equity Research, SFC Energy AG

Positive operating cash flow Operating cash flow was positive at €1.1m due mainly to the non-cash expenses of the long term incentive plan (€6.7m). CAPEX of €3.8m, chiefly capitalised development expenses of €2.5m, resulted in free cash flow of €-2.7m. Cash flow from financing amounted to €-4.0m. The main items were the repayment of lease liabilities (€-1.7m) and changes to current account liabilities (€-1.3m). Net cash flow was €-6.8m.

Figure 4: Cash flow statement

in €m	2021A	2020A
Operating cash flow	1.1	-0.6
CAPEX	-3.8	-1.2
Free cash flow	-2.7	-1.8
Cash flow investing activities	-3.9	-4.3
Cash flow financing activities	-4.0	15.4
Net cash flow	-6.8	10.6

Source: First Berlin Equity Research, SFC Energy AG

Expansion of production capacity in 2022 SFC plans to double production capacity in Germany and set up a new fuel cell production line in Romania. We expect SFC to reach a capacity of 12k - 13k units in Germany and 6k - 7k units in Romania (one shift) by the end of 2022 (2021: 6.5k). This would result in a total capacity of ca. 18k - 20k units. The natural next step would be a two shift system in Romania thereby doubling the facility's capacity. By 2023/24 we expect the company to begin the transition from manual assembly to automated production processes.

Large orders coming in almost weekly In recent weeks, SFC has received many large orders underpinning our growth case:

- 14 March: >€2m fuel cell order from AWILCO, Denmark,
- 1 March: >\$1.7m order from LiveView Technologies, USA (almost 300 EFOY fuel cells),
- 22 Feb.: >€1.0m fuel cell order from Fuel Cell Systems Ltd, England,



- 10 Feb.: >€20.9m order for high-performance power supply and coil solutions from a leading international high-tech equipment manufacturer (largest order in company history),
- 3 Feb.: order for 150 fuel cells from Oneberry Technologies, Singapore,
- 27 Jan.: order for 170 fuel cells from the International Security Group (ISG), Germany,
- 10 Jan.: >C\$0.6m fuel cell order from one of Canada's largest natural gas producers,
- 4 Jan.: almost C\$1m follow-up order for multivariable transmitters and innovative SCADA systems integrated into a complete RTU Panel solution from a Canadian oil & gas producer.

Huge step towards sustainable methanol In March, SFC and Wacker Chemie AG signed a letter of intent on the distribution of renewable methanol. Starting in 2025, Wacker plans to supply SFC with up to 2,000 metric tons of methanol from the RHYME Bavaria project planned for its Burghausen site. SFC will offer this methanol as a fuel with a particularly low environmental impact for use in its customers' methanol fuel cells. The planned RHYME Bavaria project includes the construction of a 20 MW electrolysis plant. This plant is intended to use renewable power to produce green hydrogen, which, together with CO₂ from existing production processes, will then be converted to methanol in a synthesis plant. The expected capacity of the synthesis plant is 15,000 metric tons per year. Compared with current production methods, the new process could cut CO₂ emissions by as much as 100%.

Russian invasion of Ukraine will have hardly any impact on SFC The company has suspended all activities in Russia. Given that SFC was only working on a handful of projects in the country, we believe that this will have an insignificant impact on 2022 figures. With only one supplier in Ukraine, the supply chain will not be affected, as SFC has a second source.

Pandemic-related supply chain issues under control Supply chain hiccups are cushioned by an increase in material purchased resulting in temporary higher working capital. Higher costs are countered by product price increases which have been in place since 1 January 2022.

Rising defence budgets will support SFC's defence & security business The German government plans to invest an extra €100bn in the German army, and many other countries have announced their intentions to increase their defence budgets. SFC has signalled its readiness to ship product to the German army, and we believe that SFC could ship up to €15m in product p.a.

Medium-term growth plan confirmed: sevenfold sales increase within five years SFC's medium-term plan calls for sales to expand to €350m to €400m by 2025 through both organic and inorganic expansion, as well as a widening of the EBITDA margin to above 15%. To achieve this goal, SFC has defined clear measures, several of which have already been implemented. These include further development of the hydrogen fuel cell products towards higher performance and expanded Industrial Internet of Things (IIoT) functionality. SFC is further internationalising its business by entering into partnerships with companies such as Toyota Tshusho in Asia, and in India with FC TecNrgy and Bharat Electronics.



Forecasts largely unchanged Based on the 2021 figures we have slightly adjusted our net income forecasts. We stick to our sales and EBIT growth forecasts (see figure 5).

Figure 5: Revisions to forecasts

All figures in €m	2022E			2023E			2024E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	80.8	80.8	0%	115.6	115.6	0%	167.6	167.6	0%
EBIT	3.1	3.1	0%	10.9	10.9	0%	18.1	18.1	0%
<i>margin</i>	3.8%	3.8%		9.4%	9.4%		10.8%	10.8%	
Net income	2.1	2.1	2%	7.8	7.9	2%	13.0	13.2	1%
<i>margin</i>	2.6%	2.6%		6.7%	6.9%		7.8%	7.9%	
EPS (diluted) in €	0.14	0.15	2%	0.54	0.55	2%	0.90	0.91	1%

Source: First Berlin Equity Research

DCF model revised, PT unchanged, Buy confirmed The interest rate of the 10y German government bond has risen from 0.1% to 0.7% in recent weeks. This results in a higher WACC estimate of 7.5% versus 7.2% in our last report of 15 February. We have revised and rolled our DCF model forward by one year resulting in an unchanged price target of €44. We confirm our Buy recommendation.



VALUATION MODEL

DCF valuation model								
All figures in EUR '000	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
Net sales	80,840	115,601	167,622	243,052	298,070	359,689	426,983	498,483
NOPLAT	2,417	8,121	13,222	20,069	24,996	30,036	35,378	40,903
+ depreciation & amortisation	4,943	5,457	6,130	7,089	8,414	10,001	11,791	13,723
Net operating cash flow	7,360	13,579	19,353	27,158	33,410	40,036	47,169	54,625
- total investments (CAPEX and WC)	-11,314	-17,239	-26,833	-36,368	-31,072	-35,576	-39,132	-42,048
Capital expenditures	-8,488	-8,670	-10,728	-13,611	-15,933	-18,311	-20,650	-22,840
Working capital	-2,826	-8,569	-16,105	-22,758	-15,139	-17,264	-18,482	-19,208
Free cash flows (FCF)	-3,954	-3,660	-7,480	-9,211	2,337	4,461	8,037	12,578
PV of FCF's	-3,743	-3,223	-6,125	-7,014	1,655	2,938	4,923	7,165

All figures in thousands	
PV of FCFs in explicit period (2022E-2036E)	113,008
PV of FCFs in terminal period	507,858
Enterprise value (EV)	620,866
+ Net cash / - net debt	15,137
+ Investments / minority interests	0
Shareholder value	636,003
Diluted number of shares	14,470
Fair value per share in EUR	43.95

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

WACC		Terminal growth rate							
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	
Cost of equity	10.2%	6.0%	54.40	59.58	66.23	75.08	87.44	105.93	136.57
Pre-tax cost of debt	5.0%	6.5%	46.80	50.65	55.45	61.61	69.82	81.28	98.42
Tax rate	30.0%	7.0%	40.69	43.61	47.17	51.63	57.34	64.95	75.58
After-tax cost of debt	3.5%	7.5%	35.68	37.94	40.65	43.95	48.08	53.39	60.45
Share of equity capital	60.0%	8.0%	31.52	33.29	35.39	37.90	40.97	44.80	49.72
Share of debt capital	40.0%	8.5%	28.02	29.43	31.08	33.02	35.36	38.20	41.76
Price target in EUR	44.00	9.0%	25.05	26.18	27.49	29.02	30.83	32.99	35.64

* for layout purposes the model shows numbers only to 2029, but runs until 2036



INCOME STATEMENT

All figures in EUR '000	2018A	2019A	2020A	2021A	2022E	2023E	2024E
Revenues	61,704	58,538	53,223	64,320	80,840	115,601	167,622
Cost of goods sold	40,623	38,410	35,307	41,682	53,354	76,297	110,630
Gross profit	21,082	20,128	17,915	22,638	27,486	39,304	56,991
S&M	10,792	12,438	12,122	15,051	14,551	16,647	21,958
G&A	5,230	5,994	7,125	10,292	6,453	6,936	9,554
R&D	3,525	3,104	2,843	3,257	3,400	4,855	7,375
Other operating income	320	178	157	904	243	347	503
Other operating expenses	529	57	483	48	243	347	503
Operating income (EBIT)	1,325	-1,288	-4,501	-5,105	3,082	10,867	18,103
Net financial result	-737	-752	-443	-410	-301	-184	-26
Non-operating expenses	0	0	0	0	0	0	0
Pre-tax income (EBT)	588	-2,040	-4,945	-5,515	2,781	10,682	18,078
Income taxes	589	-113	239	315	665	2,745	4,881
Minority interests	0	0	0	0	0	0	0
Net income / loss	-1	-1,927	-5,184	-5,829	2,116	7,937	13,197
Diluted EPS (in €)	0.00	-0.17	-0.39	-0.40	0.15	0.55	0.91
Adjusted EBITDA	3,705	3,631	2,936	6,233	8,025	16,324	24,233
One-off costs / earnings (-/+)	-1,227	-1,589	-3,922	-7,030	0	0	0
EBITDA	2,478	2,042	-986	-797	8,025	16,324	24,233
Adjusted EBIT	2,553	-2,877	-579	1,925	3,082	10,867	18,103
Ratios							
Gross margin	34.2%	34.4%	33.7%	35.2%	34.0%	34.0%	34.0%
EBITDA margin on revenues	4.0%	3.5%	-1.9%	-1.2%	9.9%	14.1%	14.5%
Adjusted EBITDA margin on revenues	6.0%	6.2%	5.5%	9.7%	9.9%	14.1%	14.5%
EBIT margin on revenues	2.1%	-2.2%	-8.5%	-7.9%	3.8%	9.4%	10.8%
Adjusted EBIT margin on revenues	4.1%	-4.9%	-1.1%	3.0%	3.8%	9.4%	10.8%
Net margin on revenues	0.0%	-3.3%	-9.7%	-9.1%	2.6%	6.9%	7.9%
Tax rate	100.1%	5.5%	-4.8%	-5.7%	23.9%	25.7%	27.0%
Expenses as % of revenues							
S&M	17.5%	21.2%	22.8%	23.4%	18.0%	14.4%	13.1%
G&A	8.5%	10.2%	13.4%	16.0%	8.0%	6.0%	5.7%
R&D	5.7%	5.3%	5.3%	5.1%	4.2%	4.2%	4.4%
Other operating expenses	0.9%	0.1%	0.9%	0.1%	0.3%	0.3%	0.3%
Y-Y Growth							
Revenues	13.7%	-5.1%	-9.1%	20.9%	25.7%	43.0%	45.0%
Operating income	n.m.	n.m.	n.m.	n.m.	n.m.	252.6%	66.6%
Net income/ loss	n.m.	n.m.	n.m.	n.m.	n.m.	275.0%	66.3%



BALANCE SHEET

All figures in EUR '000	2018A	2019A	2020A	2021A	2022E	2023E	2024E
Assets							
Current assets, total	28,289	47,818	58,447	58,724	59,958	68,048	82,291
Cash and cash equivalents	7,805	21,192	31,750	25,008	23,018	18,036	10,531
Short-term investments	0	0	0	0	0	0	0
Receivables	10,158	13,773	13,031	17,851	17,718	25,337	36,739
Inventories	9,753	12,032	12,617	14,185	17,541	22,994	33,341
Other current assets	573	822	1,049	1,680	1,680	1,680	1,680
Non-current assets, total	13,776	25,040	27,882	28,641	32,186	35,399	39,996
Property, plant & equipment	1,596	9,869	9,985	8,887	8,472	9,237	10,119
Goodwill & other intangibles	11,497	13,921	15,999	17,698	21,215	23,663	27,378
Other assets	684	1,250	1,898	2,056	2,499	2,499	2,499
Total assets	42,065	72,859	86,330	87,365	92,144	103,447	122,287
Shareholders' equity & debt							
Current liabilities, total	18,865	20,514	18,780	20,998	22,798	26,163	31,807
Short-term debt	7,154	5,352	4,340	2,735	4,137	3,000	3,000
Accounts payable	7,093	8,090	4,742	7,642	8,040	12,542	18,186
Current provisions	972	1,263	1,583	2,020	2,020	2,020	2,020
Liabilities under finance leases	44	2,278	1,353	1,860	1,860	1,860	1,860
Other current liabilities	3,602	3,531	6,762	6,741	6,741	6,741	6,741
Long-term liabilities, total	4,996	12,085	12,711	16,348	17,212	17,212	17,212
Long-term debt	3,056	3,953	209	0	863	863	863
Liabilities under finance leases	54	5,755	6,548	4,891	4,891	4,891	4,891
Other liabilities	1,886	2,376	5,954	11,458	11,458	11,458	11,458
Minority interests	0	0	0	0	0	0	0
Shareholders' equity	18,204	40,260	54,838	50,018	52,135	60,072	73,268
Share capital	10,250	12,950	14,470	14,470	14,470	14,470	14,470
Capital reserve	79,498	100,417	119,118	119,637	119,637	119,637	119,637
Other reserves	0	0	0	0	0	0	0
Treasury stock	0	0	0	0	0	0	0
Loss carryforward / retained earnings	-70,520	-72,447	-77,631	-83,461	-81,345	-73,408	-60,211
Total consolidated equity and debt	42,065	72,859	86,330	87,365	92,144	103,447	122,287
Ratios							
Current ratio (x)	1.50	2.33	3.11	2.80	2.63	2.60	2.59
Quick ratio (x)	0.98	1.74	2.44	2.12	1.86	1.72	1.54
Net cash	-2,405	6,132	20,653	17,382	13,127	9,282	1,777
Net gearing	13.2%	-15.2%	-37.7%	-34.8%	-25.2%	-15.5%	-2.4%
Book value per share (€)	1.79	3.50	4.14	3.46	3.60	4.15	5.06
Equity ratio	43.3%	55.3%	63.5%	57.3%	56.6%	58.1%	59.9%
Return on equity (ROE)	0.0%	-4.8%	-9.5%	-11.7%	4.1%	13.2%	18.0%
Return on investment (ROI)	0.0%	-2.6%	-6.0%	-6.7%	2.3%	7.7%	10.8%
Return on assets (ROA)	1.8%	-1.6%	-5.5%	-6.2%	2.6%	8.0%	10.9%
Return on capital employed (ROCE)	6.1%	-4.2%	-11.2%	-11.7%	6.3%	18.7%	24.3%
Days of sales outstanding (DSO)	60.1	85.9	89.4	101.3	80.0	80.0	80.0
Days of inventory turnover	87.6	114.3	130.4	124.2	120.0	110.0	110.0
Days in payables (DIP)	63.7	76.9	49.0	66.9	55.0	60.0	60.0



CASH FLOW STATEMENT

All figures in EUR '000	2018A	2019A	2020A	2021A	2022E	2023E	2024E
EBIT	1,325	-1,288	-4,501	-5,105	3,082	10,867	18,103
Depreciation and amortisation	1,153	3,330	3,516	4,308	4,943	5,457	6,130
EBITDA	2,478	2,042	-986	-797	8,025	16,324	24,233
Changes in working capital	-1,417	-5,026	-4,300	-5,086	-2,826	-8,569	-16,105
Other adjustments	945	1,723	4,691	6,961	-665	-2,745	-4,881
Operating cash flow	2,005	-1,261	-595	1,078	4,534	5,010	3,248
Investments in PP&E	-928	-1,110	-943	-1,021	-4,042	-3,815	-4,023
Investments in intangibles	-1,445	-2,582	-3,336	-2,762	-4,446	-4,855	-6,705
Free cash flow	-368	-4,952	-4,874	-2,705	-3,954	-3,660	-7,480
Acquisitions & disposals, net	0	64	0	9	0	0	0
Other investments	0	0	0	-99	0	0	0
Investing cash flow	-2,373	-3,628	-4,279	-3,873	-8,488	-8,670	-10,728
Debt financing, net	-1,786	-5,258	-2,953	-654	2,265	-1,137	0
Equity financing, net	4,220	27,000	19,665	0	0	0	0
Dividend paid	0	0	0	0	0	0	0
Other financing	1,045	-3,467	-1,280	-3,392	-301	-184	-26
Financing cash flow	3,479	18,275	15,432	-4,046	1,964	-1,321	-26
Forex & other effects	0	0	0	0	0	0	0
Net cash flows	3,111	13,387	10,558	-6,842	-1,989	-4,982	-7,506
Cash, start of the year	4,409	7,520	21,192	31,464	25,008	23,018	18,036
Cash, end of the year	7,520	20,907	31,464	24,622	23,018	18,036	10,531
EBITDA/share (in €)	0.24	0.18	-0.07	-0.06	0.55	1.13	1.67
Y-Y Growth							
Operating cash flow	17.7%	n.m.	n.m.	n.m.	320.6%	10.5%	-35.2%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	160.5%	-27.2%	n.m.	n.m.	n.m.	103.4%	48.5%

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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	23 June 2014	€4.84	Buy	€7.40
2...46	↓	↓	↓	↓
47	2 December 2020	€15.14	Add	€17.00
48	16 February 2021	€31.50	Buy	€44.00
49	1 April 2021	€27.20	Buy	€44.00
50	11 May 2021	€20.15	Buy	€44.00
51	25 May 2021	€23.85	Buy	€44.00
52	23 August 2021	€27.45	Buy	€44.00
53	16 November 2021	€33.00	Buy	€44.00
54	15 February 2022	€20.80	Buy	€44.00
55	Today	€26.80	Buy	€44.00

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- key sources of information in the preparation of this research report
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