

SFC Energy AG

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

H1/24 report

RATING**PRICE TARGET**

Return Potential
 Risk Rating

BUY**€ 34.00**

67.1%
 High

STRONG FREE CASH FLOW IN H1

SFC reported strong H1 figures with 24% y/y top line growth and adjusted EBIT (AEBIT) more than doubling to €9.6m. As expected, the second quarter was burdened by MEA production limitations resulting in slow growth (+4%) and lower earnings y/y. Nevertheless, SFC is well on track with its MEA capacity expansion. The company has started two-shift production and looks set to reach full capacity by the end of August. We thus expect a return to stronger growth rates in Q3 and Q4. SFC has reiterated 2024 guidance and we believe that the company will easily reach its targets and our forecasts, as H1 AEBIT amounts to 65% of the upper end of full-year AEBIT guidance of €14.7m. An updated DCF model yields an unchanged €34 price target. We confirm our Buy recommendation.

Strong H1, weak Q2 Following an exceptionally strong Q1, SFC faced membrane electrode assembly (MEA) production constraints in Q2. These constraints were somewhat stronger than anticipated, which explains why Q2 figures were below our forecasts (see figure 1 overleaf).

Guidance confirmed SFC reiterated 2024 guidance (sales of €142m - €154m corresponding to sales growth of ca. 20% to 30% y/y, adjusted EBITDA between €17.5m and €22.4m, implying a plus of between 15% and 47% compared to the 2023 figure, and adjusted EBIT of €9.8m to €14.7m). In H1, SFC reached 50% of the lower end of sales guidance, and 65% of the upper end of adjusted EBIT guidance. We thus see SFC well on track to reach guidance and our forecasts.

Management focus on MEA, Romania, and human resources The build-up of its own MEA production site in the UK is SFC's most important project in 2024 as the MEA is the crucial component of the fuel cell stack. SFC acquired the assets and the technology from Johnson Matthey (JM) in April 2023 and is on schedule with the ramp-up of its own production site.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024E	2025E	2026E
Revenue (€m)	64.3	85.2	118.1	150.8	193.9	246.2
Y-o-y growth	20.9%	32.5%	38.6%	27.6%	28.6%	27.0%
EBIT (€m)	-5.1	3.6	9.2	13.0	19.6	26.1
EBIT margin	-7.9%	4.2%	7.8%	8.6%	10.1%	10.6%
Net income (€m)	-5.8	1.1	21.1	9.6	14.2	18.1
EPS (diluted) (€)	-0.40	0.07	1.18	0.54	0.79	1.01
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-2.7	-10.0	-2.9	-5.9	-1.8	-0.1
Net gearing	-34.8%	-50.8%	-35.9%	-29.2%	-25.1%	-22.3%
Liquid assets (€m)	24.6	64.8	59.8	53.2	51.3	50.9

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 20 Aug 2024

Closing Price	€ 20.35
Shares outstanding	17.36m
Market Capitalisation	€ 353.35m
52-week Range	€ 15.92 / 24.65
Avg. Volume (12 Months)	45,042

Multiples

	2023	2024E	2025E
P/E	16.8	36.9	24.9
EV/Sales	2.6	2.1	1.6
EV/EBIT	33.8	23.8	15.8
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2024

Liquid Assets	€ 69.61m
Current Assets	€ 131.14m
Intangible Assets	€ 20.22m
Total Assets	€ 187.19m
Current Liabilities	€ 37.55m
Shareholders' Equity	€ 135.93m

SHAREHOLDERS

DWS	4.8%
Acatis	4.7%
Hansainvest	2.5%
Conduit Ventures	2.1%
Free Float	86.0%



SFC has started two-shift production and looks set to reach full capacity by the end of August. This capacity will be twice as high as Johnson Matthey's capacity, when it supplied MEAs for SFC's direct methanol fuel cells (DMFC). We believe that doubling MEA capacity within ca. 1 ½ years shows how well SFC has managed the transition and ramp-up process. SFC was able to take over 90% of JM's DMFC MEA staff, which means that JM's vast DMFC MEA know-how is now completely at the disposal of SFC.

The doubling of production space at the Romanian fuel-cell production site is crucial for SFC to be able to serve growing fuel-cell demand. The company moved into the new building in mid-July. Production there has already started and SFC expects a capacity of 3,000 units this year. Next year, capacity will reach 17,500 units. The significant capacity scale-up shows that SFC will not have to fear any capacity limitations.

With increasingly tight labour markets, human resources are a key priority for SFC's management. The company managed to increase headcount by 20 to 420 in H1/24 (+5%). Still, there are ca. 50 open positions. Management is focusing on hiring and staff retention.

Figure 1: Reported Q2 figures versus forecasts

All figures in €m	Q2-24A	Q2-24E	Delta	Q2-23A	Delta	H1-24A	H1-23A	Delta
Sales	30.81	33.95	-9%	29.60	4%	70.86	57.05	24%
EBITDA	2.58	3.10	-17%	3.28	-22%	11.22	6.79	65%
margin	8.4%	9.1%		11.1%		15.8%	11.9%	
Adjusted EBITDA	3.53	4.14	-15%	3.98	-11%	12.53	7.32	71%
margin	11.5%	12.2%		13.4%		17.7%	12.8%	
EBIT	1.06	1.30	-19%	1.52	-31%	8.25	3.82	116%
margin	3.4%	3.8%		5.1%		11.6%	6.7%	
Adjusted EBIT	2.01	2.34	-14%	2.20	-9%	9.56	4.36	119%
margin	6.5%	6.9%		7.4%		13.5%	7.6%	
Net income	1.17	1.03	14%	1.29	-9%	6.42	3.33	93%
margin	3.8%	3.0%		4.4%		9.1%	5.8%	
EPS (diluted, in €)	0.08	0.06	17%	0.07	7%	0.36	0.19	89%

Source: First Berlin Equity Research, SFC Energy AG

Q2 figures show MEA limitation effect and strong Clean Power Management segment growth While Clean Energy segment sales retreated 4% y/y due to MEA limitations, the Clean Power Management segment showed healthy growth of 23% y/y (see figure 2).

Figure 2: Reported group figures versus forecasts

All figures in €m	Q2-24A	Q2-24E	Delta	Q2-23A	Delta	H1-24A	H1-23A	Delta
Clean Energy								
Sales	20.06	24.70	-19%	20.83	-4%	50.86	38.59	32%
Gross profit	9.06	11.34	-20%	9.56	-5%	24.36	17.21	42%
margin	45.2%	45.9%		45.9%		47.9%	44.6%	
Adjusted EBITDA	2.69	3.44	-22%	3.38	-20%	10.85	5.95	82%
margin	13.4%	13.9%		16.2%		21.3%	15.4%	
Clean Power Management								
Sales	10.75	9.26	16%	8.77	23%	20.00	18.46	8%
Gross profit	2.59	2.60	-1%	2.10	23%	5.18	4.67	11%
margin	24.0%	28.1%		23.9%		25.9%	25.3%	
Adjusted EBITDA	0.84	0.70	20%	0.59	41%	1.68	1.38	22%
margin	7.8%	7.6%		6.8%		8.4%	7.4%	
Group								
Sales	30.81	33.95	-9%	29.60	4%	70.86	57.05	24%
Gross profit	11.65	13.95	-16%	11.66	0%	29.54	21.88	35%
margin	37.8%	41.1%		39.4%		41.7%	38.3%	
Adjusted EBITDA	3.53	4.14	-15%	3.98	-11%	12.53	7.32	71%
margin	11.5%	12.2%		13.4%		17.7%	12.8%	

Source: First Berlin Equity Research, SFC Energy AG

Q2 gross profit stable The group gross profit remained unchanged y/y at €11.7m in Q2, as a lower Clean Energy gross profit balanced a higher Clean Power Management segment gross profit. The gross margin narrowed from 39.4% to 37.8% y/y due to an unfavourable segment mix. Segment gross profit margins were roughly stable y/y. Adjusted group EBITDA fell 11% y/y to €3.5m owing mainly to higher selling expenses. While Clean Power segment AEBITDA was up 41% y/y at €0.8m, Clean Energy segment AEBITDA fell 20% y/y to €2.7m.

Balance sheet gained further strength Most balance sheet KPIs improved in H1 (see figure 3). The working capital ratio fell 7.5 PP to 27.0% due mainly to higher payables. The net cash position rose 24% to €54m owing chiefly to a higher cash position, and the equity ratio stayed at a very healthy 73%. We believe SFC's strong balance sheet is the envy of other companies in the hydrogen and fuel cell business.

Figure 3: Balance sheet, selected items

in €m	H1-24A	2023A	Delta
Inventories	23.4	25.0	-7%
Trade receivables	28.8	28.6	0%
Cash and cash equivalents	69.6	59.9	16%
Equity	135.9	128.1	6%
Equity ratio	72.6%	72.6%	-
Trade payables	16.5	12.9	28%
Working capital	35.7	40.8	-13%
Working capital ratio	27.0%	34.5%	-7.5 PP
Liabilities to banks	4.0	3.8	5%
Leasing liabilities	11.6	12.6	-8%
Net cash	54.0	43.5	24%
Balance sheet total	187.2	176.4	6%

Source: First Berlin Equity Research, SFC Energy AG

Strong operating and free cash flow Operating cash flow amounted to €+16.0m versus €-1.5m in H1/23 due mainly to the net profit and lower trade payables. Although CAPEX was up chiefly because of the MEA investments in the UK and the capacity expansion in Romania (€-5.8m versus €-3.9m in H1/23), free cash flow was strong (€+10.1m versus €-5.4m in H1/23). Cash flow from financing activities tallied €-1.5m owing mainly to the repayment of lease liabilities. This led to net cash flow of €9.5m (see figure 4). Given that SFC increased sales by 24% or €13.8m and showed a net profit of €6.4m in H1, the generation of €10m in free cash flow is an excellent performance.

Figure 4: Cash flow statement, selected items

in €m	H1-24A	H1-23A
Operating cash flow	16.0	-1.5
CAPEX	-5.8	-3.9
Free cash flow	10.1	-5.4
Cash flow investing activities	-5.1	-3.6
Cash flow financing activities	-1.4	-1.2
Net cash flow	9.5	-6.3

Source: First Berlin Equity Research, SFC Energy AG



Capacity expansion plans to meet continuously rising demand As mentioned, SFC plans to increase capacity in Romania to 17.500 units in 2025. The capacity in Brunnthal is to rise from 13.000 to 17.500 units next year. This adds up to 35.000 units without the Indian site. For 2026, management sees a total maximum capacity of 50.000 units.

Rising order intake and order backlog The order intake increased to €79.2m (H1/23: €68.9m, +15% y/y). The order backlog rose to €89.0m (end 2023: €81.3m, +9%). This increase was reached despite a 24% rise in sales in H1. We believe that the order backlog is a very good basis to reach our H2 sales forecast of €79.9m.

Forecasts maintained According to management, Q2 was the weakest quarter of the year. Easing MEA limitations should result in higher sales in Q3 and Q4. With H1 AEBIT (€9.6m) adding up to 65% of the upper end of 2024 AEBIT guidance (€14.7m), we expect SFC to come close to the upper guidance end and maintain our €13.0m AEBIT forecast. We note that expenses for IT & ERP projects as well as for the increased staff will burden H2.

Buy confirmed at unchanged price target An updated DCF model yields an unchanged €34 price target. Visible growth and rising profitability make SFC an attractive pick. We confirm our Buy recommendation.



VALUATION MODEL

DCF valuation model								
All figures in EUR '000	2024 E	2025 E	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E
Net sales	150,760	193,870	246,215	307,276	375,155	449,620	529,457	612,871
NOPLAT	9,482	14,361	18,380	23,709	29,604	35,505	41,789	48,289
+ depreciation & amortisation	7,704	8,081	8,240	8,175	8,549	9,263	10,237	11,401
Net operating cash flow	17,186	22,442	26,619	31,884	38,153	44,768	52,027	59,690
- total investments (CAPEX and WC)	-23,086	-24,224	-26,682	-32,736	-36,563	-40,976	-44,975	-48,264
Capital expenditures	-11,005	-8,918	-8,371	-9,833	-11,562	-13,325	-15,065	-16,715
Working capital	-12,081	-15,306	-18,310	-22,903	-25,002	-27,650	-29,910	-31,549
Free cash flows (FCF)	-5,900	-1,782	-62	-852	1,590	3,792	7,052	11,426
PV of FCF's	-5,737	-1,603	-52	-656	1,133	2,502	4,305	6,456

All figures in thousands		
PV of FCFs in explicit period (2024E-2038E)	118,028	
PV of FCFs in terminal period	453,432	
Enterprise value (EV)	571,460	
+ Net cash / - net debt (pro forma)	43,665	Terminal growth rate: 3.0%
+ Investments / minority interests	-29	Terminal EBIT margin: 11.0%
Shareholder value	615,096	
Diluted number of shares	17,843	
Fair value per share in EUR	34.47	

WACC		Terminal growth rate							
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	
Cost of equity	11.1%	6.6%	44.18	46.85	50.17	54.43	60.07	67.93	79.60
Pre-tax cost of debt	5.0%	7.1%	38.70	40.66	43.06	46.04	49.87	54.94	62.00
Tax rate	30.0%	7.6%	34.20	35.67	37.43	39.58	42.26	45.69	50.25
After-tax cost of debt	3.5%	8.1%	30.46	31.58	32.89	34.47	36.40	38.80	41.88
Share of equity capital	60.0%	8.6%	27.31	28.17	29.17	30.35	31.76	33.48	35.63
Share of debt capital	40.0%	9.1%	24.63	25.30	26.06	26.96	28.01	29.27	30.81
Price target in EUR	34.00	9.6%	22.33	22.85	23.45	24.13	24.93	25.86	26.99

* 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
Revenues	64,320	85,229	118,148	150,760	193,870	246,215
Cost of goods sold	41,682	53,823	71,354	92,662	120,125	152,038
Gross profit	22,638	31,406	46,794	58,098	73,745	94,176
S&M	15,051	14,187	15,082	19,147	23,458	29,386
G&A	10,292	10,293	15,492	18,996	22,544	28,315
R&D	3,257	4,441	5,296	6,483	7,561	9,602
Other operating income	904	2,521	1,174	1,055	1,357	1,724
Other operating expenses	48	1,407	2,941	1,508	1,939	2,462
Operating income (EBIT)	-5,105	3,599	9,157	13,021	19,600	26,134
Net financial result	-410	-609	186	87	-197	-286
Non-operating expenses	0	0	0	0	0	0
Pre-tax income (EBT)	-5,515	2,990	9,344	13,108	19,403	25,848
Income taxes	315	1,923	-11,719	3,539	5,239	7,755
Minority interests	0	0	22	0	0	0
Net income / loss	-5,829	1,067	21,084	9,569	14,164	18,094
Diluted EPS (in €)	-0.40	0.07	1.18	0.54	0.79	1.01
Adjusted EBITDA (AEBITDA)	6,233	8,150	15,158	20,725	27,681	34,374
One-off costs / earnings (-/+)	-7,030	443	-539	0	0	0
EBITDA	-797	8,593	14,619	20,725	27,681	34,374
Adjusted EBIT (AEBIT)	1,925	3,156	9,696	13,021	19,600	26,134
Ratios						
Gross margin	35.2%	36.8%	39.6%	38.5%	38.0%	38.2%
EBITDA margin on revenues	-1.2%	10.1%	12.4%	13.7%	14.3%	14.0%
Adjusted EBITDA margin on revenues	9.7%	9.6%	12.8%	13.7%	14.3%	14.0%
EBIT margin on revenues	-7.9%	4.2%	7.8%	8.6%	10.1%	10.6%
Adjusted EBIT margin on revenues	3.0%	3.7%	8.2%	8.6%	10.1%	10.6%
Net margin on revenues	-9.1%	1.3%	17.8%	6.3%	7.3%	7.3%
Tax rate	-5.7%	64.3%	-125.4%	27.0%	27.0%	30.0%
Expenses as % of revenues						
S&M	23.4%	16.6%	12.8%	12.7%	12.1%	11.9%
G&A	16.0%	12.1%	13.1%	12.6%	11.6%	11.5%
R&D	5.1%	5.2%	4.5%	4.3%	3.9%	3.9%
Other operating expenses	0.1%	1.7%	2.5%	1.0%	1.0%	1.0%
Y-Y Growth						
Revenues	20.9%	32.5%	38.6%	27.6%	28.6%	27.0%
Operating income	n.m.	n.m.	154.4%	42.2%	50.5%	33.3%
Net income/ loss	n.m.	n.m.	1876.0%	-54.6%	48.0%	27.7%



BALANCE SHEET

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
Assets						
Current assets, total	58,724	113,146	121,259	129,077	146,919	170,128
Cash and cash equivalents	24,623	64,803	59,848	53,243	51,265	50,917
Short-term investments	385	385	286	286	286	286
Receivables	17,851	19,376	28,645	35,108	45,148	57,338
Inventories	14,185	24,921	25,043	33,003	42,784	54,151
Other current assets	1,680	3,661	7,437	7,437	7,437	7,437
Non-current assets, total	28,641	34,025	55,141	58,442	59,279	59,410
Property, plant & equipment	8,887	13,396	16,944	18,154	17,724	16,947
Goodwill & other intangibles	17,698	18,576	19,820	21,911	23,178	24,086
Other assets	2,056	2,053	18,377	18,377	18,377	18,377
Total assets	87,365	147,171	176,399	187,519	206,198	229,538
Shareholders' equity & debt						
Current liabilities, total	20,998	26,591	33,578	35,129	39,643	44,889
Short-term debt	2,735	4,055	3,791	3,000	3,000	3,000
Accounts payable	7,642	9,046	12,890	15,232	19,747	24,993
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
Long-term liabilities, total	16,348	17,143	14,688	14,688	14,688	14,688
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
Minority interests	0	0	-29	-29	-29	-29
Shareholders' equity	50,018	103,437	128,162	137,731	151,896	169,990
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	-51,740	-37,576	-19,482
Total consolidated equity and debt	87,365	147,171	176,399	187,519	206,198	229,538
Ratios						
Current ratio (x)	2.80	4.25	3.61	3.67	3.71	3.79
Quick ratio (x)	2.12	3.32	2.87	2.73	2.63	2.58
Net cash	17,382	52,581	45,979	40,165	38,187	37,839
Net gearing	-34.8%	-50.8%	-35.9%	-29.2%	-25.1%	-22.3%
Book value per share (€)	3.46	6.60	7.18	7.72	8.51	9.53
Equity ratio	57.3%	70.3%	72.7%	73.4%	73.7%	74.1%
Return on equity (ROE)	-11.7%	1.0%	16.5%	6.9%	9.3%	10.6%
Return on investment (ROI)	-6.7%	0.7%	12.0%	5.1%	6.9%	7.9%
Return on assets (ROA)	-6.2%	1.1%	12.4%	5.5%	7.2%	8.2%
Return on capital employed (ROCE)	-11.6%	6.7%	12.1%	13.5%	17.4%	20.1%
Days of sales outstanding (DSO)	101	83	88	85	85	85
Days of inventory turnover	124	169	128	130	130	130
Days in payables (DIP)	67	61	66	60	60	60



CASH FLOW STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
EBIT	-5,105	3,599	9,157	13,021	19,600	26,134
Depreciation and amortisation	4,308	4,993	5,462	7,704	8,081	8,240
EBITDA	-797	8,593	14,619	20,725	27,681	34,374
Changes in working capital	-5,086	-13,135	-11,887	-12,081	-15,306	-18,310
Other adjustments	6,961	-219	843	-3,539	-5,239	-7,755
Operating cash flow	1,078	-4,761	3,575	5,105	7,136	8,309
Investments in PP&E	-1,021	-2,146	-2,243	-6,030	-4,653	-4,186
Investments in intangibles	-2,762	-3,056	-4,204	-4,975	-4,265	-4,186
Free cash flow	-2,705	-9,963	-2,872	-5,900	-1,782	-62
Acquisitions & disposals, net	9	0	34	0	0	0
Other investments	-99	0	932	0	0	0
Investing cash flow	-3,873	-5,202	-5,482	-11,005	-8,918	-8,371
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	87	-197	-286
Financing cash flow	-4,046	50,176	-2,679	-704	-197	-286
Forex & other effects	0	-32	-107	0	0	0
Net cash flows	-6,842	40,181	-4,693	-6,605	-1,978	-348
Cash, start of the year	31,750	24,623	64,803	59,848	53,243	51,265
Cash, end of the year	24,908	64,803	60,110	53,243	51,265	50,917
EBITDA/share (in €)	-0.06	0.55	0.82	1.16	1.55	1.93
Y-Y Growth						
Operating cash flow	n.m.	n.m.	n.m.	42.8%	39.8%	16.4%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	n.m.	n.m.	49.5%	41.8%	33.6%	24.2%

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UST-Id.: 251601797

Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV

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The production of this recommendation was completed on 21 August 2024 at 14:09

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The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

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First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

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.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	23 June 2014	€4.84	Buy	€7.40
2...61	↓	↓	↓	↓
62	25 May 2023	€21.90	Buy	€36.00
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	Today	€20.35	Buy	€34.00

INVESTMENT HORIZON

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Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

can be accessed through the following internet link: <https://firstberlin.com/disclaimer-english-link/>

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