

Enapter AG

Germany / Cleantech
 Primary exchange: Frankfurt
 Bloomberg: H2O GR
 ISIN: DE000A255G02

2023 Guidance

RATING
BUY

PRICE TARGET
€ 20.00

Return Potential 37.0%
 Risk Rating High

2023 GUIDANCE WELL BELOW OUR FORECASTS

Enapter expects revenue of €30m and EBITDA of €8.5m for 2023. These figures are far below our forecast of €115m in revenue and EBITDA of €7.3m. The reason for the weaker than expected guidance is that Enapter now expects sales from its new factory in Saerbeck no earlier than 2024. The main reason for the delay in Saerbeck is a change in production strategy. Instead of producing small electrolyzers (input power: 2.4 kW) in Saerbeck as originally planned, the factory will be geared towards the large AEM Multicore electrolyzer (input power: 1 MW = 1,000 kW). Even if this leads to delays in factory output, we believe this to be the right strategy, given the very high demand for the AEM Multicore and the weaker than expected interest in the small electrolyzers. We have lowered our estimates for 2023E and subsequent years. An updated DCF model yields a new price target of €20 (previously: €26). We confirm our Buy recommendation.

Changed production strategy leads to lower than expected sales in 2023 & 2024 We had previously assumed stack production of 96 MW, or 40,000 stacks, in Saerbeck in 2023. Due to the altered production strategy, we now assume that stack production in Saerbeck will not start before 2024. Until then, stack production in Pisa, where we estimate capacity at over 14,000 stacks, or 34 MW in single-shift operation, can meet stack demand. While demand for small electrolyzers has developed much less vigorously than we predicted, interest in the AEM Multicore has increased sharply, especially after the Biden administration's "Inflation Reduction Act", which includes a ten-year production tax credit of \$3/kg for green hydrogen. Enapter has therefore changed its production strategy and is now focusing exclusively on the construction of the large electrolyzers in Saerbeck, alongside automated stack production,...

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2019	2020	2021	2022E	2023E	2024E
Revenue (€m)	0.93	2.07	8.44	15.60	30.20	58.48
Y-o-y growth	30.9%	122.7%	307.8%	84.8%	93.6%	93.6%
EBIT (€m)	-1.50	-3.54	-8.62	-13.28	-13.64	-7.94
EBIT margin	-161.5%	-171.2%	-102.1%	-85.2%	-45.2%	-13.6%
Net income (€m)	-1.52	-3.57	-8.70	-13.52	-15.01	-9.12
EPS (diluted) (€)	0.00	-0.16	-0.38	-0.52	-0.55	-0.34
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-3.36	-6.17	-33.05	-83.13	-19.63	-23.91
Net gearing	-17.1%	-32.2%	-33.8%	2.9%	28.0%	67.2%
Liquid assets (€m)	1.35	4.25	19.60	5.19	2.85	2.14

RISKS

The main risks are: financing risk, technological risk, production risk, product risk, increasing competition, innovations.

COMPANY PROFILE

Enapter produces standardised stacks & electrolyzers, which are scalable to larger units based on a modular approach. Enapter's patent-protected AEM technology offers high cost reduction potential. Enapter has production sites in Pisa, Italy, & Saerbeck, Germany, and ca. 240 employees.

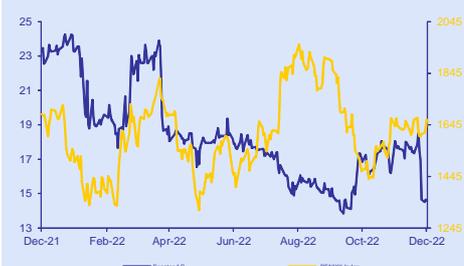
MARKET DATA

As of 14 Dec 2022

Closing Price	€ 14.60
Shares outstanding	27.20m
Market Capitalisation	€ 397.05m
52-week Range	€ 13.85 / 24.25
Avg. Volume (12 Months)	5,721

Multiples	2021	2022E	2023E
P/E	n.a.	n.a.	n.a.
EV/Sales	39.1	21.2	10.9
EV/EBIT	n.a.	n.a.	n.a.
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2022

Liquid Assets	€ 28.17m
Current Assets	€ 44.46m
Intangible Assets	€ 8.58m
Total Assets	€ 111.02m
Current Liabilities	€ 17.31m
Shareholders' Equity	€ 88.67m

SHAREHOLDERS

BluGreen	70.0%
Sergei Storozhenko	4.5%
Johnson Matthey	4.3%
Free Float	21.2%



...and, for the time being, will not be mass producing small electrolyzers there as was originally planned. The factory's focus on the AEM Multicore, which is currently still under development, means that substantial revenue from Saerbeck is not expected until 2024. For 2023, we assume that Enapter will produce a first small series of the AEM Multicore and deliver up to four units to customers. The company will also operate the first AEM Multicore itself in Saerbeck as part of the HYCORE funding project, further develop and optimise the product design, and drive forward certification so that the AEM Multicore can be delivered worldwide in the future. In November, the Canadian company RE-FUEL Renewable Fuels Inc. ordered two AEM Multicores to be delivered in the second half of 2024.

Production in Pisa is running smoothly After successful completion of the test and certification phase by an external test laboratory and preparation of the corresponding documentation, Enapter started series production of the AEM EL 4.0 electrolyser in September. The defects that occurred in August on a supplied component were rectified.

UNIQUE SELLING PROPOSITION AEM TECHNOLOGY

Despite the delays in production in Saerbeck, we still believe that Enapter is in a very good position to participate successfully in the strong worldwide growth in demand for hydrogen electrolyzers. Enapter's patented Anion Exchange Membrane (AEM) electrolysis technology combines the advantages of alkaline electrolysis with those of Proton Exchange Membrane Electrolysis (PEM-EL). Like PEM-EL, AEM-EL produces hydrogen under high pressure and offers flexible operation. Thus, the electrolyser can be operated at different power input levels (zero to maximum) and reacts quickly to power supply bottlenecks. In addition, the high pressure of 35 bar created during production eliminates the need for subsequent, costly compression. The advantages of alkaline technology lie in particular in its higher efficiency and lower costs. AEM technology achieves a similarly high efficiency (63%). When it comes to costs, AEM technology scores due to lower stack costs (it uses cheap steel plates instead of expensive titanium ones) and electronics costs (Enapter's small electrolyzers can use standardised electronic components that are cheap and mass-produced). Put simply, scaled up AEM technology combines the advantages of PEM-EL with costs closer to those of alkaline technology.

PRODUCT OVERVIEW

Enapter offers AEM electrolysis stacks, the small AEM electrolyser EL 4.0 and the large AEM Multicore electrolyser. The latter can already be pre-ordered despite still being under development.

THE AEM ELECTROLYSIS STACK

The AEM electrolysis stack lies at the heart of every AEM electrolyser, as this is where electrolysis, i.e. the splitting of water into hydrogen and oxygen, takes place through the supply of electricity. The stack (see figure 1 overleaf) consists of many AEM electrolysis cells arranged in a row.

Figure 1: AEM electrolysis stack



Source: First Berlin Equity Research, Enapter AG

THE EL 4.0 AEM ELECTROLYSER

The AEM EL 4.0 electrolyser produces up to 500 NL / h (standard liter / hour, 500 NL correspond to 0.5 Nm³) or up to almost 1.1 kg of hydrogen per day. Power consumption is 4.8 kWh / Nm³, and the water requirement ~420 mL / h. Its dimensions are 48 cm width x 64 cm length x 27 cm height, and it weighs 42 kg (see figure 2). Individual electrolysers are suitable for the production of smaller quantities of hydrogen. Applications include emergency power systems, home storage solutions and laboratory use. To produce larger quantities of hydrogen, several electrolysers can be stacked according to the module principle (see figure 3 overleaf) and produce correspondingly larger quantities of hydrogen. Areas of application include small filling stations, seasonal energy storage and industrial use.

Figure 2: AEM electrolyser EL 4.0



Source: First Berlin Equity Research, Enapter AG

Figure 3: Many EL 4.0

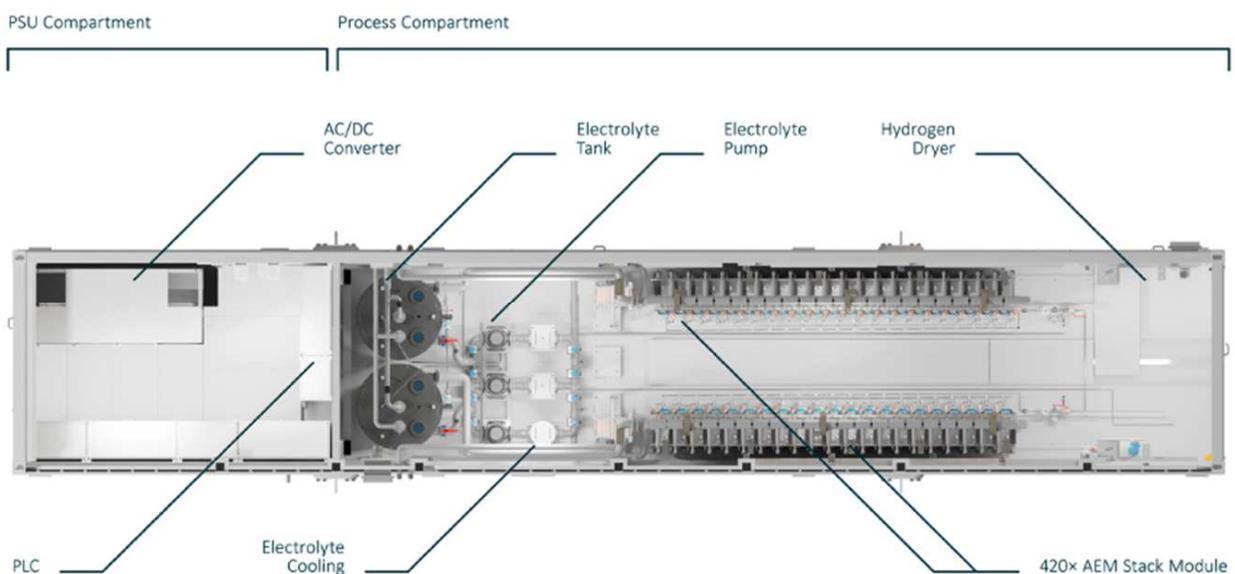


Source: First Berlin Equity Research, Enapter AG

THE AEM MULTICORE

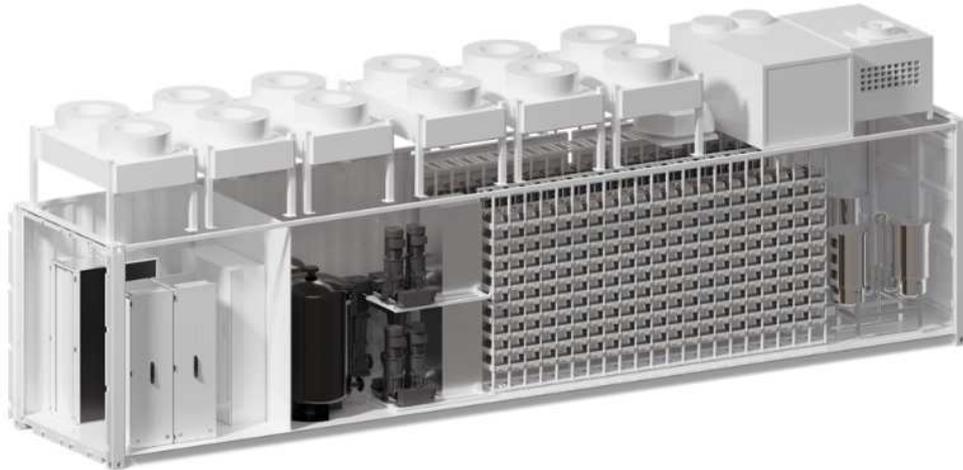
In the AEM Multicore (see figures 4, 5 and 6), approximately 420 stacks provide for hydrogen production of up to 210 Nm³ / h or up to approx. 450 kg per day. Water consumption is 0.19 m³ / h. In the AEM Multicore, the stacks are mounted in strings of 10. Each of these strings can be activated and deactivated separately. The AEM Multicore thus offers a high degree of system flexibility. The modular stack design minimises sources of error and enables maintenance of individual strings while the others continue to produce hydrogen. By interconnecting many AEM multicore electrolysers, production sites with 10 MW, 20 MW or 30 MW can be built.

Figure 4: AEM Multicore from above



Source: First Berlin Equity Research, Enapter AG

Figure 5: AEM Multicore in side view



Source: First Berlin Equity Research, Enapter AG

The electrolyser is housed in a 40-foot container and weighs about 30 tonnes. The hot startup time from 0 to 100% is a few seconds, and the cold startup time is about 30 minutes, depending on the ambient temperature. The system lifetime is 20 years.

Figure 6: A view of the interior of the AEM Multicore container



Source: First Berlin Equity Research, Enapter AG



ADJUSTMENTS TO OUR FORECASTS

For 2022E, following Enapter's confirmation of the adjusted guidance in September (revenue: €15.6m, EBITDA: €-10.5m, EBIT: €-12.5m), we continue to expect values in a similar range. For 2023, we now expect revenue of €30.2m (previously: €115.2m) and EBITDA of €-8.7m (previously: €7.3m) due to the relatively low demand for the small electrolyzers and the fact that commercial production of the AEM Multicore will only start in 2024.

Our sales forecast for 2024E is based on a capacity of 21,600 stacks and capacity utilisation of 95%. The output of 49 MW can be delivered entirely out of the Pisa production site. We assume an average selling price of €1.2m / MW. This depends on the sales prices of the products listed above, the product mix, and by-products such as dryers, water tanks and water purification systems. In total, this leads to an estimated €58.5m in revenue (previously: €193.5m).

For 2025E we assume the initial capacity target for Saerbeck of 120,000 stacks p.a., capacity utilisation of 67% and an average sale price of just above €1.0m per MW. The estimated revenue is €197.0m. In 2026E we assume capacity of 180,000 stacks and a higher utilisation of 75%. Due to the further decline in the average sales price of €868k per MW, the estimated revenue is €281.2m. For 2027E we assume capacity will double to 360,000 stacks or 864 MW. An assumed capacity utilisation of 75% leads to an output of 648 MW, which, with an estimated average sales price of €781k / MW, results in revenue of €506.1m (see figure 7).

Figure 7: Capacity, production and revenue model for 2023E - 2027E

Possible expansion path	2023E	2024E	2025E	2026E	2027E
Capacity in stack units	14,400	21,600	120,000	180,000	360,000
Power per stack unit in kW	2.4	2.4	2.4	2.4	2.4
Capacity in MW	35	52	288	432	864
Capacity utilisation in %	46%	95%	67%	75%	75%
Output in MW	15.9	49	193	324	648
Average selling price in €/MW	1.900	1.188	1.021	0.868	0.781
Revenue in €m	30.2	58.5	197.0	281.2	506.1

Source: First Berlin Equity Research

We assume that the gross profit margin increases from 19% in 2023 to 26% in the following year and 30% from 2025 onwards (cf. figure 8 on the next page). We assume that Enapter is profitable from 2025 onwards (EBIT margin: 8.0%, net margin: 6.2%). Economies of scale ensure increasing margins in the following years (EBIT margin 2027E: 10.8%)

**Figure 8: Earnings development model**

in €m	2022E	2023E	2024E	2025E	2026E	2027E
Sales	15.6	30.2	58.5	197.0	281.2	506.1
<i>Growth</i>	84.8%	93.6%	93.6%	236.8%	42.7%	80.0%
Gross profit	3.6	5.7	15.2	59.1	84.3	151.8
<i>Margin</i>	23.0%	19.0%	26.0%	30.0%	30.0%	30.0%
EBITDA	-10.6	-8.7	-2.0	23.0	34.7	64.0
<i>Margin</i>	-68.1%	-28.9%	-3.5%	11.7%	12.3%	12.6%
EBIT	-13.3	-13.6	-7.9	15.7	26.6	54.5
<i>Margin</i>	-85.2%	-45.2%	-13.6%	8.0%	9.5%	10.8%
EBT	-13.5	-15.0	-9.6	12.9	23.0	50.1
<i>Margin</i>	-86.6%	-49.7%	-16.4%	6.6%	8.2%	9.9%
Net result	-13.5	-15.0	-9.1	12.3	18.4	35.1
<i>Margin</i>	-86.6%	-49.7%	-15.6%	6.2%	6.5%	6.9%
EPS (diluted, in €)	-0.52	-0.55	-0.34	0.45	0.68	1.29

Source: First Berlin Equity Research

Due to the delays in automated stack production and the conversion of production from small to large electrolyzers in Saerbeck, we forecast that there will be major revenue shortfalls in the next two years compared to our previous estimates. This will lead to significantly lower results (see figure 9).

Figure 9: Revisions to forecasts

All figures in €m	2022E			2023E			2024E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	15.6	15.6	0%	115.2	30.2	-74%	193.5	58.5	-70%
EBIT	-13.3	-13.3	-	-0.4	-13.6	-	9.5	-7.9	-
<i>margin</i>	-85.3%	-85.2%	-	-0.3%	-45.2%	-	4.9%	-13.6%	-
Net income	-14.2	-13.5	-	-2.3	-15.0	-	7.2	-9.1	-
<i>margin</i>	-91.0%	-86.6%	-	-2.0%	-49.7%	-	3.7%	-15.6%	-
EPS (diluted)	-0.55	-0.52	-	-0.08	-0.55	-	0.26	-0.34	-

Source: First Berlin Equity Research

Risks for our forecast model are:

- further delays in setting up the automated stack production,
- quality problems in the automated stack production,
- delays in the development of the AEM Multicore large-scale electrolyser,
- quality problems with the AEM Multicore (similar to the introduction of the EL 4.0),
- supply chain problems, especially with electronic components,
- price increases for input products,
- weaker demand for the EL 4.0.,
- absence of or delays in growth financing.



VALUATION MODEL

Based on lowered forecasts, an updated DCF model yields a new price target of €20 (previously: €26). We confirm our Buy recommendation.

DCF valuation model								
All figures in EUR '000	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
Net sales	15,600	30,205	58,482	196,992	281,154	506,077	644,098	801,024
NOPLAT	-13,284	-13,639	-7,943	15,034	22,041	39,415	52,146	66,522
+ depreciation & amortisation	2,664	4,898	5,900	7,366	8,048	9,505	10,257	11,194
Net operating cash flow	-10,620	-8,741	-2,043	22,401	30,089	48,920	62,403	77,716
- total investments (CAPEX, WC, Other)	-60,379	-7,221	-18,489	-35,013	-41,336	-51,108	-40,318	-46,345
<i>Capital expenditures</i>	-69,997	-7,008	-15,790	-15,759	-27,962	-15,366	-18,386	-21,409
<i>Working capital</i>	-2,282	-2,514	-4,899	-21,753	-13,374	-35,741	-21,932	-24,936
<i>Other</i>	11,900	2,300	2,200	2,500	0	0	0	0
Free cash flows (FCF)	-70,999	-15,962	-20,532	-12,612	-11,246	-2,187	22,084	31,370
PV of FCF's	-70,610	-14,144	-16,204	-8,868	-7,045	-1,221	10,978	13,894

All figures in thousands		
PV of FCFs in explicit period (2022E-2036E)	82,616	
PV of FCFs in terminal period	380,326	
Enterprise value (EV)	462,942	
+ Net cash / - net debt (p. f.)	67,981	
+ Investments / minority interests	2	
Shareholder value	530,925	
Diluted number of shares	27,195	
Fair value in EUR	19.52	
		Terminal growth 4.0%
		Terminal EBIT margin 13.2%

WACC		Terminal growth rate						
		2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%
9.2%	Cost of equity	33.63	35.45	37.59	40.14	43.23	47.05	51.88
10.2%	Pre-tax cost of debt	26.72	27.90	29.26	30.83	32.68	34.88	37.55
11.2%	Tax rate	21.59	22.39	23.28	24.30	25.47	26.83	28.43
12.2%	After-tax cost of debt	17.68	18.23	18.84	19.52	20.30	21.18	22.19
13.2%	Share of equity capital	14.62	15.01	15.43	15.91	16.44	17.03	17.70
14.2%	Share of debt capital	12.19	12.47	12.77	13.11	13.48	13.89	14.35
15.2%	Price target	10.23	10.43	10.66	10.90	11.16	11.45	11.78

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



INCOME STATEMENT

All figures in EUR '000	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E
Revenues	929	2,070	8,442	15,600	30,205	58,482	196,992	281,154
Changes in Inventories	107	242	540	0	0	0	0	0
Own n Work	1,805	2,208	3,330	3,276	3,625	3,509	1,379	1,891
Cost of goods sold	1,108	2,320	7,874	12,012	24,466	43,277	137,894	196,808
Gross profit (Sales J. COGS)	-179	-250	568	3,588	5,739	15,205	59,098	84,346
Personnel costs	1,827	3,356	7,596	14,843	13,919	14,500	19,699	26,505
Other operating income	73	605	1,367	3,312	2,114	760	1,970	2,812
Other operating expenses	1,232	2,369	5,828	5,953	6,300	7,018	19,699	27,860
EBITDA	-1,253	-2,920	-7,619	-10,620	-8,741	-2,043	23,048	34,685
Depreciation and amortisation	248	625	1,002	2,664	4,898	5,900	7,366	8,048
Operating income (EBIT)	-1,501	-3,544	-8,622	-13,284	-13,639	-7,943	15,682	26,637
Net financial result	-15	-21	-88	-232	-1,369	-1,660	-2,735	-3,660
Non-operating expenses	0	0	0	0	0	0	0	0
Pre-tax income (EBT)	-1,516	-3,565	-8,709	-13,516	-15,008	-9,604	12,946	22,976
Income taxes	0	3	-8	0	0	-480	647	4,595
Minority interests	-2	-1	1	0	0	0	0	0
Net income / loss	-1,518	-3,569	-8,701	-13,516	-15,008	-9,124	12,299	18,381
Ratios								
Gross margin on revenues	-19.2%	-12.1%	6.7%	23.0%	19.0%	26.0%	30.0%	30.0%
EBITDA margin on revenues	-134.8%	-141.0%	-90.3%	-68.1%	-28.9%	-3.5%	11.7%	12.3%
EBIT margin on revenues	-161.5%	-171.2%	-102.1%	-85.2%	-45.2%	-13.6%	8.0%	9.5%
Net margin on revenues	-163.4%	-172.4%	-103.1%	-86.6%	-49.7%	-15.6%	6.2%	6.5%
Tax rate	0.0%	-0.1%	0.1%	0.0%	0.0%	5.0%	5.0%	20.0%
Expenses as % of revenues								
Personnel costs	196.5%	162.1%	90.0%	95.1%	46.1%	24.8%	10.0%	9.4%
Depreciation and amortisation	26.7%	30.2%	11.9%	17.1%	16.2%	10.1%	3.7%	2.9%
Other operating expenses	132.5%	114.4%	69.0%	38.2%	20.9%	12.0%	10.0%	9.9%
Y-Y Growth								
Revenues	30.9%	122.7%	307.8%	84.8%	93.6%	93.6%	236.8%	42.7%
Operating income	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	69.9%
Net income/ loss	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	49.5%



BALANCE SHEET

All figures in EUR '000	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E
Assets								
Current assets, total	3.530	6.633	29.920	14.687	15.600	19.322	55.504	73.813
Cash and cash equivalents	1.354	4.248	19.604	5.185	2.854	2.142	8.794	8.888
Short-term investments	255	0	0	0	0	0	0	0
Receivables	38	184	2.638	2.137	3.310	4.807	16.191	23.109
Inventories	862	1.300	3.604	3.291	5.362	8.300	26.446	37.744
Other current assets	1.020	901	4.073	4.073	4.073	4.073	4.073	4.073
Non-current assets, total	4.469	7.917	32.221	99.712	101.975	112.006	120.459	140.428
Property, plant & equipment	1.245	2.870	23.985	91.295	93.684	103.620	111.192	129.724
Goodwill & other intangibles	2.071	3.977	7.110	7.291	7.164	7.259	8.140	9.577
Right-of-use assets	1.119	1.033	1.055	1.055	1.055	1.055	1.055	1.055
Other assets	34	72	72	72	72	72	72	72
Total assets	7.999	14.550	62.141	114.399	117.575	131.328	175.964	214.241
Shareholders' equity & debt								
Current liabilities, total	2.742	4.452	10.397	8.115	8.846	9.381	14.158	22.075
Short-term debt	915	1.415	1.186	2.000	2.000	3.000	0	3.075
Leasing liabilities	83	109	155	155	155	155	155	155
Accounts payable	583	947	6.387	3.291	4.022	3.557	11.334	16.176
Current provisions	62	239	516	516	516	516	516	516
Other current liabilities	1.181	1.851	2.309	2.309	2.309	2.309	2.309	2.309
Long-term liabilities, total	1.327	1.353	5.224	20.280	37.733	60.074	87.634	99.613
Long-term debt	21	21	2.708	5.708	20.708	40.708	65.708	77.633
Leasing liabilities	639	568	575	734	886	1.027	1.088	1.142
Other liabilities	165	278	512	12.410	14.710	16.910	19.410	19.410
Deferred revenue	502	486	1.428	1.428	1.428	1.428	1.428	1.428
Minority interests	0	1	2	2	2	2	2	2
Shareholders' equity	3.931	8.744	46.518	86.002	70.994	61.871	74.170	92.551
Share capital	1.238	22.269	24.406	27.195	27.195	27.195	27.195	27.195
Capital reserve	5.854	-6.771	37.615	87.824	87.824	87.824	87.824	87.824
Other reserves	-13	-37	-83	-83	-83	-83	-83	-83
Treasury stock	0	0	0	0	0	0	0	0
Loss carryforward / retained earnings	-3.148	-6.716	-15.418	-28.934	-43.941	-53.065	-40.766	-22.385
Total consolidated equity and debt	7.999	14.550	62.141	114.399	117.575	131.328	175.964	214.241
Ratios								
Current ratio (x)	1,29	1,49	2,88	1,81	1,76	2,06	3,92	3,34
Quick ratio (x)	0,97	1,20	2,53	1,40	1,16	1,17	2,05	1,63
Equity ratio	49,1%	60,1%	74,9%	75,2%	60,4%	47,1%	42,2%	43,2%
Net debt	-673	-2.812	-15.711	2.523	19.854	41.566	56.914	71.820
Net gearing	-17,1%	-32,2%	-33,8%	2,9%	28,0%	67,2%	76,7%	77,6%
Return on equity (ROE)	-38,6%	-40,8%	-18,7%	-15,7%	-21,1%	-14,7%	16,6%	19,9%
Days of sales outstanding (DSO)	15,1	32,5	114,1	50,0	40,0	30,0	30,0	30,0
Days inventory outstanding	284,1	204,5	167,1	100,0	80,0	70,0	70,0	70,0
Days in payables (DIP)	192,2	149,1	296,1	100,0	60,0	30,0	30,0	30,0



CASH FLOW STATEMENT

All figures in EUR '000	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E
EBIT	-1,501	-3,544	-8,622	-13,284	-13,639	-7,943	15,682	26,637
Depreciation and amortisation	248	625	1,002	2,664	4,898	5,900	7,366	8,048
EBITDA	-1,253	-2,920	-7,619	-10,620	-8,741	-2,043	23,048	34,685
Changes in working capital	89	528	-1,136	-2,282	-2,514	-4,899	-21,753	-13,374
Other adjustments	18	255	758	-232	-1,369	-1,180	-3,383	-8,256
Operating cash flow	-1,146	-2,137	-7,997	-13,134	-12,624	-8,122	-2,088	13,055
Investments in PP&E	-381	-1,830	-21,570	-68,749	-6,041	-14,621	-13,789	-25,304
Investments in intangibles	-1,829	-2,208	-3,483	-1,248	-967	-1,170	-1,970	-2,658
Free cash flow	-3,356	-6,175	-33,050	-83,131	-19,631	-23,912	-17,847	-14,907
Acquisitions & disposals, net	0	0	0	0	0	0	0	0
Other investments	-709	250	-11	0	0	0	0	0
Investment cash flow	-2,919	-3,789	-25,064	-69,997	-7,008	-15,790	-15,759	-27,962
Debt financing, net	19	1,240	2,463	3,814	15,000	21,000	22,000	15,000
Equity financing, net	1,200	6,189	48,304	52,998	0	0	0	0
Dividends paid	0	0	0	0	0	0	0	0
Other financing	3,428	1,390	-2,350	11,900	2,300	2,200	2,500	0
Financing cash flow	4,646	8,819	48,417	68,712	17,300	23,200	24,500	15,000
FOREX & other effects	0	0	0	0	0	0	0	0
Net cash flows	581	2,894	15,356	-14,419	-2,331	-712	6,653	93
Cash, start of the year	773	1,354	4,248	19,604	5,185	2,854	2,142	8,794
Cash, end of the year	1,354	4,248	19,604	5,185	2,854	2,142	8,794	8,888
Y-Y Growth								
Operating cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Financial cash flow		89.8%	449.0%	41.9%	-74.8%	34.1%	5.6%	-38.8%

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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.

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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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	21 September 2020	€6.50	Buy	€8.90
2...2	↓	↓	↓	↓
3	27 April 2021	€22.30	Add	€26.00
4	12 August 2021	€26.20	Buy	€34.00
5	11 November 2021	€23.00	Buy	€46.00
6	28 January 2022	€19.02	Buy	€24.00
7	6 May 2022	€18.50	Buy	€29.00
8	2 June 2022	€18.30	Buy	€30.00
9	2 August 2022	€16.15	Buy	€28.00
10	13 September 2022	€15.25	Buy	€26.00
11	Today	€14.60	Buy	€20.00

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