

SFC Energy AG

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

2023 Annual Report

RATING **BUY**
PRICE TARGET **€ 34.00**
 Return Potential 77.3%
 Risk Rating High

EXCELLENT PERFORMANCE IN 2023 – FURTHER GROWTH IN 2024

SFC has published its 2023 annual report and confirmed preliminary figures. In 2023, the company showed strong growth (+39% y/y) and significantly improved profitability. Adjusted EBIT more than tripled to €9.7m and the margin widened from 3.7% to 8.2%. SFC reiterated 2024 guidance (sales of €142m - €154m / sales growth of ca. 20% to 30% y/y, and adjusted EBITDA between €17.5m and €22.4m, a plus of between 15% and 47% compared to the 2023 figure). In 2023, SFC broadened its international footprint and its position on the value chain. Given its outstanding competitive position on the direct methanol fuel-cell market and the development of innovative hydrogen fuel-cell-based energy solutions, we expect SFC to continue on its profitable growth trajectory in the coming years. A high net cash position (€43.5m) offers sufficient leeway for financing organic and external growth. We confirm our Buy recommendation at an unchanged €34 price target.

Strong gross profit in 2023 SFC's gross profit rose 49% y/y to €46.8m (see figure 1 overleaf). The gross margin widened from 36.8% to 39.6%. This 2.8 PP increase is mainly attributable to the Clean Energy segment, where gross profit climbed 48% from €24.5m to €36.3m. The segment gross margin rose from 42.6% to 46.0%. This high gross margin reflects SFC's strong competitive position in the direct methanol fuel cell market. SFC management aims for a long-term segment gross margin of at least 44%. The gross profit of the Clean Power Management segment rose 52% to €10.5m. The segment gross margin widened from 24.9% to 26.7%. Management targets a long-term segment gross margin of 32%.

Both segments posted positive EBIT Group EBIT rose 154% to €9.2m. While the Clean Energy segment contributed €7.1m (+82% y/y), the Clean Power Management segment added €2.1m. In 2022, the latter segment reported an operating loss of €-0.3m. The EBIT margin in the larger segment was 9.0%, and the smaller segment's EBIT margin reached 5.2%. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024E	2025E	2026E
Revenue (€m)	64.32	85.23	118.15	150.76	193.87	246.21
Y-o-y growth	20.9%	32.5%	38.6%	27.6%	28.6%	27.0%
EBIT (€m)	-5.11	3.60	9.16	13.02	19.60	26.13
EBIT margin	-7.9%	4.2%	7.8%	8.6%	10.1%	10.6%
Net income (€m)	-5.83	1.07	21.08	9.57	14.16	18.09
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)	-2.70	-9.96	-2.87	-5.90	-1.78	-0.06
Net gearing	-34.8%	-50.8%	-35.9%	-29.2%	-25.1%	-22.3%
Liquid assets (€m)	24.62	64.80	59.85	53.24	51.26	50.92

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 11 Apr 2024

Closing Price	€ 19.18
Shares outstanding	17.36m
Market Capitalisation	€ 333.04m
52-week Range	€ 15.92 / 24.90
Avg. Volume (12 Months)	41,383

Multiples	2023	2024E	2025E
P/E	15.8	34.8	23.5
EV/Sales	2.5	1.9	1.5
EV/EBIT	31.6	22.2	14.8
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2023

Liquid Assets	€ 59.85m
Current Assets	€ 121.26m
Intangible Assets	€ 19.82m
Total Assets	€ 176.40m
Current Liabilities	€ 33.58m
Shareholders' Equity	€ 128.13m

SHAREHOLDERS

DWS	4.9%
Acatis	4.7%
Hansainvest	2.5%
Conduit Ventures	2.1%
Free Float	85.9%



Net result benefitted from recognition of deferred tax assets The net result jumped from €1.1m to €21.1m due mainly to the recognition of deferred tax assets (€17.4m) for the first time owing to the expected future positive earnings situation. This resulted in tax income of €11.7m.

Figure 1: Reported 2023 figures versus 2022 figures

in €m	2023A	2022A	Delta
Sales	118.1	85.2	39%
Gross profit	46.8	31.4	49%
<i>Margin</i>	39.6%	36.8%	-
EBITDA	14.6	8.6	70%
<i>Margin</i>	12.4%	10.1%	-
Adjusted EBITDA	15.2	8.2	86%
<i>Margin</i>	12.8%	9.6%	-
EBIT	9.2	3.6	154%
<i>Margin</i>	7.7%	4.2%	-
Adjusted EBIT	9.7	3.2	207%
<i>Margin</i>	8.2%	3.7%	-
Net result	21.1	1.1	1874%
<i>Margin</i>	17.8%	1.3%	-
EPS (diluted, in €)	1.18	0.07	1586%

Source: First Berlin Equity Research, SFC Energy AG

Balance sheet remains very strong Equity rose 24% owing chiefly to the net profit. The equity ratio widened from 71.2% to 72.6%. Working capital climbed 20% to €40.8m but the working capital ratio declined by more than 5 PP to 34.5%. The net cash position remained at a high level and amounted to €43.5m (see figure 2). SFC's balance sheet thus remains a company strength.

Figure 2: Balance sheet

in €m	2023A	2022A	Delta
Inventories	25.0	24.9	0%
Trade receivables	28.6	18.1	58%
Cash and cash equivalents	59.9	64.8	-8%
Equity	128.1	103.4	24%
<i>Equity ratio</i>	72.6%	71.2%	+1.4 PP
Trade payables	12.9	9.0	43%
Working capital	40.8	34.0	20%
<i>Working capital ratio</i>	34.5%	39.9%	-5.4 PP
Liabilities to banks	3.8	4.1	-7%
Leasing liabilities	12.6	10.6	19%
Net cash	43.5	50.2	-13%
Balance sheet total	176.4	145.2	21%

Source: First Berlin Equity Research, SFC Energy AG



Positive operating cash flow SFC generated positive operating cash flow of €3.6m despite higher working capital consumption (€-8.1m). Free cash flow amounted to €-2.9m due to CapEx of €-6.4m. Cash flow from financing was negative (€-2.7m) owing chiefly to the repayment of lease liabilities. Net cash flow was €-4.7m (see figure 3).

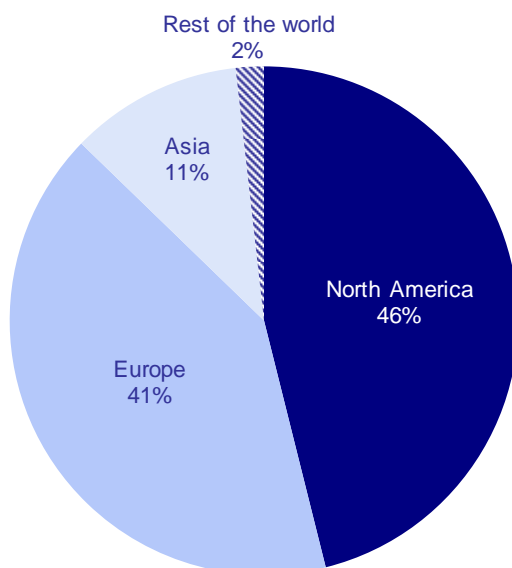
Figure 3: Cash flow statement

in €m	2023A	2022A
Operating cash flow	3.6	-4.8
CAPEX	-6.4	-5.2
Free cash flow	-2.9	-10.0
Cash flow investing activities	-5.5	-5.2
Cash flow financing activities	-2.7	48.8
Net cash flow	-4.7	38.9

Source: First Berlin Equity Research, SFC Energy AG

Broadened international footprint In 2023, the sales contribution of North America amounted to 46% (2022: 34%) and was higher than Europe's share (41% versus 47% in 2022). The main driver of the North American business was the USA, where SFC more than doubled sales to €17.3m. Revenue in Asia almost doubled, which increased the sales share from 8% to 11% (see figure 4). The rest of the world contributed 2% or €2.1m (2022: 0.3% or €0.3m). In all regions, sales grew in absolute terms, and SFC was very successful in expanding its international business, especially in the US and Asia. SFC plans to further penetrate the US market with its newly established location in Salt Lake City, which will serve as sales, service and logistics hub for the US market. Following the start of production at the Indian subsidiary and first major product deliveries in Q1/24, we believe SFC has created a solid basis for further market penetration both in India and other Asian countries.

Figure 4: Regional sales split



Source: First Berlin Equity Research, SFC Energy AG

Very large order in March 2024 SFC's order backlog as of end December 2023 increased by ca. 10% to €81.3m versus €74.2m at the end of 2022. In March 2024, SFC secured a €27.8m follow-up order in the Clean Power Management segment for high-performance power supply and coil solutions from a leading international high-tech equipment manufacturer. We thus believe that the order backlog and intake are a solid basis for the targeted growth.

Own MEA production will start in Q2/24 Following the purchase of Johnson Matthey's membrane electrode assembly (MEA) production for direct methanol fuel cells in the UK, SFC has completed the migration of IP, expertise and equipment, and plans to start its own production near Swindon in Q2/24. SFC is thus extending its coverage of the direct methanol fuel cell (DMFC) value chain and will produce the essential fuel cell component itself. This gives SFC key technological knowhow and supply security. The integration of MEA production will secure SFC's technology leadership in DMFC and will generate cost savings. The MEA belongs to the most expensive parts of the bill of materials and offers large cost reduction potential.

Attractive new hydrogen fuel cell products Together with its partners TEST-FUCHS GmbH and Auto AG Group, SFC is transferring the latest generation of the emission-free mobile hydrogen generator H₂Genset into serial production after a successful market test phase. The trailer-mounted power generator produces reliable and emission-free energy and is designed for 10 kW nominal and 28 kW peak output. The H₂Genset can be used at locations without access to the conventional power grid or where an interruption-free power supply must be ensured. Applications include outdoor festivals, events, construction sites and the protection of critical infrastructures against power failures. Compared to diesel generators, which are often used to secure power supply, the H₂Genset produces very little noise and no harmful emissions. Potential customers are construction companies, telecommunications providers, or festival operators.

At its 2023 capital markets day, SFC presented a prototype of its new large hydrogen fuel cell solution (rated output of 50 kW and a modular design of up to 200 kW) for the first time. The company plans to start volume production in Q4/24.

Medium term outlook confirmed SFC targets 2028 revenue of €400m - €500m. An organic 2023-2028 CAGR of almost 28% should result in revenue of ca. €400m, and the remaining €100m could come from M&A. SFC is aiming for an adjusted EBITDA margin of >15% before 2028.

Forecasts hardly changed Our updated forecasts are little changed and are in line with guidance (see figures 5 & 6). We stick to our projection of strong topline growth in coming years with rising adjusted EBIT margins.

Figure 5: Revisions to forecasts

All figures in €m	2024E			2025E			2026E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	150.8	150.8	0%	196.0	193.9	-1%	248.9	246.2	-1%
Adjusted EBIT	13.0	13.0	0%	19.6	19.6	0%	26.1	26.1	0%
margin	8.6%	8.6%		10.0%	10.1%		10.5%	10.6%	
Net income	9.6	9.6	0%	14.2	14.2	0%	18.1	18.1	0%
margin	6.4%	6.3%		7.2%	7.3%		7.3%	7.3%	
EPS (diluted) in €	0.55	0.54	-3%	0.82	0.79	-3%	1.01	1.01	0%

Source: First Berlin Equity Research

**Figure 6: Guidance and FBe**

in €m	Guidance	FBe
Sales	141.7 - 153.5	150.8
Adjusted EBITDA	17.5 - 22.4	20.7
Adjusted EBIT	9.8 - 14.7	13.0

Source: First Berlin Equity Research, SFC Energy AG

Why we like SFC The company is the clear market leader in direct methanol fuel cells with an industrialised product offering and established global market access. SFC is one of the very few profitable players in the fuel cell business. The company has a rock-solid balance sheet with a large net cash position (2023: €43.5m) and a high equity ratio of 73%. SFC is well prepared to satisfy rising demand for fuel cell-based clean energy solutions following capacity expansion in Europe and the establishment of a production site in India.

Buy rating confirmed at unchanged price target An updated DCF model yields an unchanged €34 price target. 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	-36,283	-40,584	-44,460	-47,619
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	-24,721	-27,259	-29,395	-30,904
Free cash flows (FCF)	-5,900	-1,782	-62	-852	1,870	4,184	7,566	12,071
PV of FCF's	-5,576	-1,558	-50	-638	1,296	2,683	4,490	6,629

All figures in thousands		
PV of FCFs in explicit period (2024E-2038E)	118,616	
PV of FCFs in terminal period	445,421	
Enterprise value (EV)	564,038	
+ Net cash / - net debt (pro forma)	43,697	Terminal growth rate: 3.0%
+ Investments / minority interests	-29	Terminal EBIT margin: 11.0%
Shareholder value	607,706	
Diluted number of shares	17,843	
Fair value per share in EUR	34.06	

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%	43.63	46.32	49.66	53.94	59.63	67.53	79.27
Pre-tax cost of debt	5.0%	7.1%	38.18	40.16	42.57	45.58	49.44	54.55	61.67
Tax rate	30.0%	7.6%	33.71	35.20	36.98	39.15	41.85	45.32	49.92
After-tax cost of debt	3.5%	8.1%	29.99	31.13	32.46	34.06	36.01	38.44	41.55
Share of equity capital	60.0%	8.6%	26.87	27.74	28.76	29.95	31.39	33.14	35.32
Share of debt capital	40.0%	9.1%	24.21	24.89	25.67	26.58	27.65	28.94	30.51
Price target in EUR	34.00	9.6%	21.94	22.47	23.08	23.77	24.59	25.55	26.69

* 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	19,297	23,652	29,633
G&A	10,292	10,293	15,492	19,147	22,738	28,561
R&D	3,257	4,441	5,296	6,633	7,755	9,849
Other operating income	904	2,521	1,174	1,508	1,939	2,462
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%	12.8%	12.2%	12.0%
G&A	16.0%	12.1%	13.1%	12.7%	11.7%	11.6%
R&D	5.1%	5.2%	4.5%	4.4%	4.0%	4.0%
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 12 April 2024 at 12:59

Person responsible for forwarding or distributing this financial analysis: Martin Bailey

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Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

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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...59	↓	↓	↓	↓
60	17 February 2023	€21.90	Buy	€35.00
61	19 April 2023	€21.25	Buy	€36.00
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	Today	€19.18	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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