

SFC Energy AG

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

Q1/24 results

RATING
BUY

PRICE TARGET
€ 34.00

Return Potential 49.8%
 Risk Rating High

AMAZING MARGINS – BUY CONFIRMED

SFC Energy has reported Q1 results and held a conference call. The company presented exceptionally good figures. Sales rose 46% y/y to €40m, the gross profit jumped 75% to almost €18m (gross margin: 45% versus 37% in Q1/23), and adjusted EBITDA was 30% ahead of our forecast at €9m. The adjusted EBITDA margin of 22.5% is nothing less than spectacular. Nevertheless, management is sticking to full-year guidance (adjusted EBITDA of €17.5m to €22.4m) as MEA capacity constraints may limit growth in Q2 and Q3. Furthermore, SFC will spend cash to ramp up MEA production in the UK and fuel cell production in Romania. Although we do not expect SFC to repeat Q1 results, we believe that the company will easily reach our 2024E forecast. SFC remains the top pick in the fuel cell business as it is the only listed player which is not only growing at high speed, but has also reached high profitability (Q1/24 net margin: 13%). Given the eminently defensible competitive advantage in direct methanol fuel cells, we believe that SFC will even improve margins in the coming years. An updated DCF model yields an unchanged €34 price target. We confirm our Buy recommendation.

An exceptional quarter Revenue growth of 45% y/y to €40m is exceptional even by SFC standards. And a Q1 gross margin of almost 45% is also company record. Adjusted EBITDA jumped 169% to €9.0m and beat our forecast by 30%. Adjusted EBIT was €7.6m, more than 3.5 times the Q1/23 figure. The adjusted EBIT margin rose from 7.8% to 18.8%. Both revenue growth and margin expansion were almost completely attributable to the Clean Energy segment. The net result of the group amounted to €5.2m versus €2.0m in Q1/23 (see figure 1 overleaf). The very strong results can be traced back to scaling effects, higher pricing, a more favourable product mix, and the absence of inventory impairment, which burdened Q1/23.

(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 16 May 2024

Closing Price	€ 22.70
Shares outstanding	17.36m
Market Capitalisation	€ 394.16m
52-week Range	€ 15.92 / 24.90
Avg. Volume (12 Months)	42,561

Multiples	2023	2024E	2025E
P/E	18.7	41.2	27.8
EV/Sales	3.0	2.3	1.8
EV/EBIT	38.3	26.9	17.9
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%



Guidance not raised SFC reiterated 2024 guidance (sales of €142m - €154m corresponding 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). The reasons for not raising guidance despite Q1 adjusted EBITDA of €9m (=40% of the upper end of 2024 guidance) are likely capacity constraints in MEA (membrane electrode assembly) production in Q2 and (less so) in Q3, as well as higher spending to ramp up own MEA production in UK and fuel cell production in Romania. SFC has already hired 25 highly qualified staff in the UK to develop and produce MEA at the new production site in Swindon.

Figure 1: reported Q1/24 figures versus forecasts

All figures in €m	Q1-24A	Q1-24E	Delta	Q1-23A	Delta
Sales	40.05	38.60	4%	27.45	46%
Gross profit	17.89	15.73	14%	10.21	75%
margin	44.7%	40.8%	-	37.2%	-
EBITDA	8.64	6.70	29%	3.51	146%
margin	21.6%	17.4%		12.8%	
Adjusted EBITDA	9.00	6.90	30%	3.35	169%
margin	22.5%	17.9%		12.2%	
EBIT	7.19	5.18	39%	2.31	211%
margin	18.0%	13.4%		8.4%	
Adjusted EBIT	7.55	5.38	40%	2.15	251%
margin	18.8%	13.9%		7.8%	
Net income	5.25	3.76	39%	2.04	158%
margin	13.1%	9.7%		7.4%	
EPS (diluted, in €)	0.29	0.21	35%	0.11	156%

Source: First Berlin Equity Research, SFC Energy AG

Clean Energy segment growth through the roof Segment sales rose 73% y/y (!) to €30.8m and gross profit doubled to €15.3m. The gross profit margin reached an amazing 49.7% (Q1/23: 43.1%). Adjusted segment EBITDA amounted to €8.2m, which was more than three times the prior year figure. The adjusted segment EBITDA margin rocketed to 26.5% versus 14.4% in Q1/23 (see figure 2).

Figure 2: Reported Q1 segment figures versus forecasts

All figures in €m	Q1-24A	Q1-24E	Delta	Q1-23A	Delta
Clean Energy					
Sales	30.80	26.10	18%	17.76	73%
Gross profit	15.30	11.48	33%	7.65	100%
margin	49.7%	44.0%		43.1%	-
Adjusted EBITDA	8.16	5.90	38%	2.57	218%
margin	26.5%	22.6%	-	14.4%	-
Clean Power Management					
Sales	9.24	12.50	-26%	9.69	-5%
Gross profit	2.60	3.25	-20%	2.57	1%
margin	28.1%	26.0%		26.5%	-
Adjusted EBITDA	0.84	1.00	-16%	0.78	8%
margin	9.1%	8.0%	-	8.1%	-
Group					
Sales	40.04	38.60	4%	27.45	46%
Gross profit	17.89	14.73	21%	10.22	75%
margin	44.7%	38.2%	-	37.2%	-
Adjusted EBITDA	9.00	6.90	30%	3.35	169%
margin	22.5%	17.9%	-	12.2%	-

Source: First Berlin Equity Research, SFC Energy AG



Clean Power Management with higher EBITDA despite lower sales Segment revenue retreated 5% y/y to €9.2m and lagged behind our forecast. The reason for the drop was very strong Canadian business in Q1/23 which could not be repeated. Although segment sales were lower, the gross profit edged higher to €2.6m (margin: 28.1% versus 26.5% in Q1/23). Adjusted EBITDA increased 8% y/y to €839k. The EBITDA margin widened from 8.1% to 9.1% (see figure 2 on page 2).

Strong balance sheet facilitates growth strategy A cash position of €67m and a net cash position of €51m mean that SFC has ample funds to finance further growth. Equity of €134m and an equity ratio of 73% (!) show that access to additional external financing is no problem.

Positive operating and free cash flow Operating cash flow amounted to €9.6m (Q1/23: €-3.0m). This owes mainly to the net result of €5.2m and slightly lower working capital consumption. CapEx of €2.1m led to free cash flow of €7.5m. This is a remarkable performance, as strong sales growth usually results in much higher working capital consumption.

Asia kicking in Asia contributed €11m or 27% to total sales due mainly to the shipment of product to India. In Q1/23, Asia contributed merely €1m or 3% to total sales. With a 33% sales contribution from North America and 37% from Europe (including only 7% from Germany), SFC has successfully internationalised its business with a footprint on all major continents.

Record order intake and rising order backlog The order intake amounted to €51.6m (+14% y/y) resulting in an order backlog of €92.8m (+48% y/y). The book-to-bill ratio in Q1 was 1.29. In Q2 and Q3, demand looks set to be higher than production due to constraints in MEA output.

Capacity has reached 15,000 units The doubling of production capacity in Germany and initial production in Romania of 2,000-3,000 units has raised capacity to ca. 15,000 units. By the end of 2025, SFC targets production capacity of ca. 30,000 units. Further capacity expansion can be easily reached by switching from one shift to two shifts.

Hydrogen fuel cell order from Luxembourg ConnectCom Sarl. has ordered two versions of the stationary EFOY H2Cabinet X series and the H2Genset, which recently went into series production. The EFOY H2Cabinet will be used as an emergency power supply in the public safety sector and will be operated on a long-term basis. The parties agreed to keep the exact order volume confidential. We assume that the order volume amounts to ca. €1m. The delivery of all ordered units is planned for the fourth quarter of 2024 and will accordingly be included in the full-year figures. We see the order as a very encouraging sign that SFC's hydrogen fuel cell-based energy solutions are gaining traction in the market.

Do not forget the medium term outlook! 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.

Why is SFC so exceptional in the fuel cell world?

1. SFC is the undisputed global market leader for direct methanol fuel cells (market share: ca. 80% - 85%). With the ramp-up of its own MEA production (the technological heart of the fuel cell), SFC will deepen the economic moat it has built in this technology.
2. It's the product, stupid! An independent examination confirmed that SFC's clients stay with the company because of superior product performance. SFC's energy



solutions are easy to handle (plug-and-play), very reliable, and need low maintenance.

3. Management has a track record of managing strong growth. SFC has more than doubled revenue within three years.
4. Management has an eye on profitability: Growth goes hand in hand with rising margins.
5. Management has a track record of successful international expansion. Canada, the US, and India are the top three examples of successful penetration of large new markets including the acquisition of companies (Simark in Canada) and the establishment of a production site with a partner (India).

Buy confirmed at unchanged price target We stick to our forecasts and confirm our Buy recommendation at an unchanged €34 price target. Upside still ca. 50%.



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	-5,620	-1,571	-51	-643	1,306	2,704	4,525	6,681

All figures in thousands		
PV of FCFs in explicit period (2024E-2038E)	119,552	
PV of FCFs in terminal period	448,932	
Enterprise value (EV)	568,484	
+ Net cash / - net debt (pro forma)	43,680	Terminal growth rate: 3.0%
+ Investments / minority interests	-29	Terminal EBIT margin: 11.0%
Shareholder value	612,135	
Diluted number of shares	17,843	
Fair value per share in EUR	34.31	

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%	43.90	46.60	49.96	54.27	59.99	67.95	79.76
Pre-tax cost of debt	5.0%	7.1%	38.43	40.42	42.85	45.88	49.76	54.91	62.07
Tax rate	30.0%	7.6%	33.94	35.44	37.23	39.42	42.14	45.64	50.27
After-tax cost of debt	3.5%	8.1%	30.21	31.35	32.70	34.31	36.27	38.72	41.86
Share of equity capital	60.0%	8.6%	27.07	27.95	28.97	30.18	31.63	33.39	35.59
Share of debt capital	40.0%	9.1%	24.41	25.09	25.88	26.79	27.88	29.17	30.75
Price target in EUR	34.00	9.6%	22.12	22.65	23.27	23.97	24.79	25.76	26.92

* 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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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.

ASSET VALUATION SYSTEM

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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The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

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...60	↓	↓	↓	↓
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	12 April 2024	€19.18	Buy	€34.00
69	Today	€22.70	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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