

Enapter AG

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

Preliminary
 2021 figures

RATING
PRICE TARGET
 Return Potential
 Risk Rating

BUY
€ 24.00
 26.2%
 High

2021 GUIDANCE REACHED, 2022 GUIDANCE CONFIRMED

Enapter has published preliminary 2021 figures which are in line with guidance and our earnings forecast. The company quadrupled its revenue y/y to €8.4m. EBITDA was in line with our expectation at €7.5m. We see the achievement of guidance as a bravura performance in the face of supply bottlenecks. An order book of €10.4m at the beginning of the year and a pipeline of customer enquiries of €260m make us confident that Enapter will meet its 2022 guidance (revenue: €45m) and our forecasts. The construction of the new production facility in Saerbeck, Germany, is on track so far. Enapter expects first test production to take place as early as 2022 and output to be ramped up gradually in several steps. We continue to value the company on the basis of a DCF model and a peer group comparison and weight both at 50%. We have lowered our price target to €24 (previously: €46) due to the significant decline in the peer group valuation. We confirm our Buy recommendation.

Enapter has delivered Despite supply bottlenecks and pandemic-related restrictions, Enapter quadrupled its 2021 revenue to €8.4m – just below guidance of €8.7m. While EBITDA was €7.5m (FBe: €7.5m) and thus slightly better than the guidance of €7.7m, the net result (€-8.4m) was exactly in line with guidance (see figure 1 overleaf).

Order backlog quintupled; €260m pipeline of customer inquiries With an order backlog of €10.4m at the beginning of 2021, Enapter achieved a fivefold increase compared to the previous year's figure of €2.0m. Approximately 78% of the order backlog is scheduled for delivery this year and 22% in 2023. We assume that the 2023 deliveries are of the AEM Multicore, Enapter's first MW-class electrolyser. Enapter first presented the AEM Multicore in April 2021 and received its first order for the product in October. At the time, the company quantified the order volume as being in the low single-digit million range. Delivery to German customer Steinbeis Innovation Center siz energie+ is scheduled for June 2023. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2018	2019	2020	2021E	2022E	2023E
Revenue (€m)	0.71	0.93	2.07	8.44	43.59	115.20
Y-o-y growth	n.a.	30.9%	122.7%	307.7%	416.4%	164.3%
EBIT (€m)	-1.09	-1.50	-3.54	-8.42	-8.53	1.80
EBIT margin	-152.8%	-161.5%	-171.2%	-99.8%	-19.6%	1.6%
Net income (€m)	-1.09	-1.52	-3.57	-8.53	-9.95	-1.16
EPS (diluted) (€)	0.00	0.00	-0.16	-0.38	-0.41	-0.05
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-0.98	-3.36	-6.17	-28.72	-95.76	-14.51
Net gearing	-142.7%	-17.1%	-32.2%	-51.7%	146.2%	182.2%
Liquid assets (€m)	0.77	1.35	4.25	28.71	9.86	9.65

RISKS

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

COMPANY PROFILE

Enapter produces standardised electrolysers, which are scalable to larger units based on a modular approach. Enapter's patent-protected AEM technology offers high cost reduction potential. Enapter has a production site in Pisa, Italy, and ca. 130 employees.

MARKET DATA

As of 27 Jan 2022

Closing Price	€ 19.02
Shares outstanding	24.41m
Market Capitalisation	€ 464.20m
52-week Range	€ 19.02 / 38.61
Avg. Volume (12 Months)	4,312

Multiples	2020	2021E	2022E
P/E	n.a.	n.a.	n.a.
EV/Sales	192.5	47.2	9.1
EV/EBIT	n.a.	n.a.	n.a.
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2021

Liquid Assets	€ 14.90m
Current Assets	€ 19.94m
Intangible Assets	€ 5.60m
Total Assets	€ 31.57m
Current Liabilities	€ 5.22m
Shareholders' Equity	€ 22.48m

SHAREHOLDERS

BluGreen	74.0%
Sergei Storozhenko	4.4%
Free Float	21.6%

**Figure 1: Reported figures versus forecasts**

All figures in €m	2021A	2021E	Delta	2020A	Delta	Guidance
Sales	8.4	9.3	-9%	2.1	308%	8.7
EBITDA	-7.5	-7.5	-	-2.9	-	-7.7
margin	-89.3%	-80.8%		-141.1%		-88.5%
Net income	-8.5	-8.4	-	-3.6	-	-8.5
margin	-101.1%	-90.8%		-172.5%		-97.7%
EPS (diluted)	-0.38	-0.37	-	-0.16	-	n.a.

Source: First Berlin Equity Research, Enapter AG

The pipeline of customer inquiries jumped during 2021 and currently stands at around €260m. These are qualified inquiries from customers to whom Enapter has subsequently submitted a concrete offer. Even assuming only a 10% success rate, this would result in orders of €26m.

Guidance for 2022 confirmed For 2022, Enapter expects sales of €44.8m, EBITDA of around €-7m and EBIT of around €-8.7m, thus maintaining its guidance for 2022 as published in August 2021. Risks continue to be the pandemic and supply chain issues.

Construction of mass production facility progresses according to plan Construction of the new "Enapter Campus" production facility in Saerbeck near Münster is proceeding according to plan. The first two of a total of four construction phases are scheduled for completion by the end of the year. Enapter expects the first test production to take place as early as 2022 and output to be ramped up gradually in several stages.

Estimates confirmed Following the confirmation of guidance for 2022, we maintain our estimates for the current year. We see the main constraint not in demand, but in production including the supply chain. We continue to believe that Enapter has a good chance to more than quintuple its sales y/y in 2022.

Lower peer group valuation impacts price target While our DCF model valuation rises moderately (€17.92 vs. €17.56 in the last report of 11/11/2021), the peer group valuation is now significantly lower (€29.98 vs. €73.53) due to the sharp share price decline of most peers.

Buy confirmed at lower price target Our valuation model weights both valuation approaches (DCF model and peer group multiple) at 50%. This yields a new price target of €24 (previously: €46). We confirm our Buy recommendation.



VALUATION MODEL

We calculate the fair value of Enapter based on a DCF model and a peer group analysis. We weight both valuation models at 50%.

DCF MODEL

The DCF model discounts free cash flows generated in the future to the present value (PV). We use a three-phase model that estimates phase 1 up to and including 2026E in detail. For phase 2 from 2027E to 2035E, free cash flows are determined on the basis of assumptions about the most important model-relevant parameters (sales, EBIT, depreciation, CAPEX, working capital). The third phase calculates the terminal value.

Figure 2: DCF model

DCF valuation model								
All figures in EUR '000	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Net sales	8,440	43,588	115,200	193,536	258,048	353,894	438,829	544,147
NOPLAT	-8,425	-8,530	1,805	12,190	19,579	26,408	31,462	41,759
+ depreciation & amortisation	882	2,618	6,668	6,864	7,030	7,338	7,841	8,470
Net operating cash flow	-7,543	-5,912	8,473	19,054	26,609	33,745	39,303	50,229
- total investments (CAPEX, WC, Other)	-17,779	-76,523	-17,719	-16,920	-17,475	-27,318	-28,590	-33,967
Capital expenditures	-21,336	-84,236	-10,598	-9,677	-12,199	-15,764	-18,351	-21,271
Working capital	258	-4,187	-9,421	-9,443	-7,777	-11,554	-10,239	-12,696
Other	3,300	11,900	2,300	2,200	2,500	0	0	0
Free cash flows (FCF)	-25,322	-82,435	-9,246	2,133	9,134	6,427	10,713	16,262
PV of FCF's	-25,322	-74,770	-7,546	1,566	6,032	3,819	5,728	7,821

All figures in thousands	
PV of FCFs in explicit period (2021E-2035E)	47,231
PV of FCFs in terminal period	349,159
Enterprise value (EV)	396,390
+ Net cash / - net debt (pro forma)	40,987
+ Investments / minority interests	1
Shareholder value	437,378
Diluted number of shares	24,406
Fair value in EUR	17.92

Terminal growth	4.0%
Terminal EBIT margin	14.9%

WACC		Terminal growth rate						
		2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%
7.1%	44.36	48.49	53.75	60.68	70.23	84.25	106.79	
8.1%	33.02	35.36	38.22	41.76	46.27	52.22	60.42	
9.1%	25.34	26.77	28.46	30.48	32.93	35.97	39.84	
10.1%	19.87	20.79	21.85	23.08	24.53	26.26	28.37	
11.1%	15.82	16.44	17.13	17.92	18.83	19.89	21.14	
12.1%	12.74	13.16	13.63	14.16	14.75	15.44	16.22	
13.1%	10.34	10.63	10.96	11.32	11.73	12.18	12.69	
14.1%	8.43	8.64	8.88	9.13	9.41	9.72	10.07	

* for layout purposes the model shows numbers only to 2028, but runs until 2035

Source: First Berlin Equity Research



PEER GROUP ANALYSIS

For the peer group analysis, we select the most important listed electrolyser manufacturers where the focus is clearly on the production of electrolysers. These include the companies ITM Power Plc, McPhy Energy S.A. and Nel ASA.

In addition, the most important fuel cell manufacturers are taken into account, as they are likely to benefit from the trend towards (green) hydrogen in the same way as the electrolyser suppliers. Fuel cell technology is the reversal of electrolysis technology. Hydrogen is converted into electricity and water in an electrochemical reaction in the fuel cell. Fuel cells are used as a power source for stationary and mobile power devices as well as in transport (forklifts, cars, buses, trucks, trains, ships, and in the future aircraft). The most important listed fuel cell manufacturers are Ballard Power, Plug Power, FuelCell Energy, Ceres Power, and SFC Energy. The Norwegian company Hexagon Purus is also part of the peer group. It went public in December 2020 and manufactures hydrogen storage systems for electric vehicles. The peer group comparison is based on analyst consensus estimates for the years 2021-2023 (source: Bloomberg).

Figure 3: Peer group valuation

Peergroup - Key Figures																
Company	LC	Price in LC	MC in LC m	EV in LC m	EPS			Sales			EBITDA			EBIT		
					21e	22e	23e	21e	22e	23e	21e	22e	23e	21e	22e	23e
ITM Power	GBP	2.42	1,482.6	1,324.9	-0.04	-0.05	-0.05	5.3	21.8	66.2	-17.9	-22.9	-22.5	-20.9	-29.5	-33.2
McPhy Energy	EUR	15.45	431.7	250.8	-0.73	-0.77	-0.74	14.2	22.1	45.0	-16.8	-18.2	-15.1	-20.1	-21.3	-20.8
NEL	NOK	11.39	16,631.2	13,824.3	-0.75	-0.29	-0.14	821.5	1,212.5	1,993.6	-388.5	-287.4	-80.6	-509.5	-444.6	-250.3
Ballard Power Systems	USD	8.94	2,661.3	1,453.1	-0.32	-0.29	-0.23	97.1	126.1	194.0	-79.2	-75.7	-55.2	-83.0	-88.2	-77.4
Plug Power	USD	18.26	10,524.3	6,921.6	-0.58	-0.26	-0.07	497.4	913.6	1,403.1	-193.0	-3.3	155.6	-292.4	-135.6	-22.3
FuelCell Energy	USD	3.56	1,305.4	1,038.0	-0.25	-0.24	-0.21	77.0	146.1	173.1	-27.4	-46.7	-27.1	-53.5	-76.4	-62.3
Ceres Power	GBP	5.75	1,095.7	838.1	-0.09	-0.08	-0.07	32.1	35.1	38.2	-15.0	-13.2	-9.6	-19.7	-18.7	-16.1
Hexagon Purus	NOK	16.51	3,855.7	3,301.2	-1.49	-1.43	-1.21	387.0	738.0	1,270.0	-288.0	-330.0	-236.5	-335.0	-411.5	-344.5
SFC Energy	EUR	21.20	306.8	295.2	-0.12	0.20	0.56	63.5	83.0	124.0	6.8	8.8	16.8	-0.4	4.3	11.4

Peergroup - Valuation Multiples																
Company	LC	Price in LC	MC in LC m	EV in LC m	P / E			EV / Sales			EV / EBITDA			EV / EBIT		
					21e	22e	23e	21e	22e	23e	21e	22e	23e	21e	22e	23e
ITM Power	GBP	2.42	1,482.6	1,324.9	neg.	neg.	neg.	251.7	60.7	20.0	neg.	neg.	neg.	neg.	neg.	neg.
McPhy Energy	EUR	15.45	431.7	250.8	neg.	neg.	neg.	17.7	11.4	5.6	neg.	neg.	neg.	neg.	neg.	neg.
NEL	NOK	11.39	16,631.2	13,824.3	neg.	neg.	neg.	16.8	11.4	6.9	neg.	neg.	neg.	neg.	neg.	neg.
Ballard Power Systems	USD	8.94	2,661.3	1,453.1	neg.	neg.	neg.	15.0	11.5	7.5	neg.	neg.	neg.	neg.	neg.	neg.
Plug Power	USD	18.26	10,524.3	6,921.6	neg.	neg.	neg.	13.9	7.6	4.9	neg.	neg.	neg.	44.5	neg.	neg.
FuelCell Energy	USD	3.56	1,305.4	1,038.0	neg.	neg.	neg.	13.5	7.1	6.0	neg.	neg.	neg.	neg.	neg.	neg.
Ceres Power	GBP	5.75	1,095.7	838.1	neg.	neg.	neg.	26.1	23.9	22.0	neg.	neg.	neg.	neg.	neg.	neg.
Hexagon Purus	NOK	16.51	3,855.7	3,301.2	neg.	neg.	neg.	8.5	4.5	2.6	neg.	neg.	neg.	neg.	neg.	neg.
SFC Energy	EUR	21.20	306.8	295.2	neg.	107.6	37.9	4.6	3.6	2.4	43.4	33.4	17.6	neg.	68.6	25.8
Average					n.a.	107.6	37.9	40.9	15.7	8.7	43.4	33.4	31.0	n.a.	68.6	25.8
Median					n.a.	107.6	37.9	15.0	11.4	6.0	43.4	33.4	31.0	n.a.	68.6	25.8

Source: First Berlin Equity Research, Bloomberg

Since consensus 2021E-2023E for EBITDA, EBIT and EPS estimates for most peer group companies is negative, an assessment of Enapter based on multipliers such as EV/EBITDA, EV/EBIT and P/E is not possible. The only multiplier available is EV/revenue. Figure 3 shows that the peer group median value for 2023E is 6.0 (previously: 15.4). On the basis of our Enapter sales estimate for 2023 of €115.2m and the 2023E median sales multiple of 6.0, this would result in a fair EV of €115.2m * 6.0 = €690.7m. According to our model, Enapter's pro forma cash position amounts to €41.0m, which leads to a fair shareholder value of €731.7m. Based on the diluted number of shares of 24.41 million, this yields a fair value of €29.98 (figure 4 overleaf).

**Figure 4: Peer group based valuation of Enapter**

Peer group-based fair value	Unit	new	old
EV/sales multiplier 2023E	x	6.0	15.4
Enapter's sales 2023E	€m	115.2	115.2
Fair EV	€m	690.7	1,778.0
Net cash position (pro forma)	€m	41.0	41.0
Fair shareholder value	€m	731.7	1,819.0
Diluted number of shares, discounted	m	24.41	24.41
Fair value per share	€	29.98	74.53

Source: First Berlin Equity Research

FAIR VALUE AND PRICE TARGET

We derive our target price from our DCF model-based valuation, as well as from our peer group-based valuation and weight both at 50%. This yields a price target of €24 (previously: €46, see figure 5).

Figure 5: Price target calculation

in €	new	old
Fair value DCF model	17.93	17.56
Fair value peer group	29.98	74.53
Mean	23.95	46.04
Price target	24.00	46.00

Source: First Berlin Equity Research



INCOME STATEMENT

All figures in EUR '000	2019A	2020A	2021E	2022E	2023E	2024E	2025E	2026E
Revenues	929	2,070	8,440	43,588	115,200	193,536	258,048	353,894
Changes in Inventories	107	242	740	0	0	0	0	0
Own Work	1,805	2,208	2,406	2,179	2,304	2,516	3,143	4,022
Cost of goods sold	1,108	2,320	8,790	32,255	80,640	135,475	180,634	247,726
Gross profit (Sales ./. COGS)	-179	-250	-350	11,333	34,560	58,061	77,414	106,168
Personnel costs	1,827	3,356	6,612	12,343	16,219	24,192	31,130	41,148
Other operating income	73	605	463	872	1,728	2,516	3,284	4,408
Other operating expenses	1,232	2,369	4,189	7,953	13,900	19,354	25,218	33,781
EBITDA	-1,253	-2,920	-7,543	-5,912	8,473	19,547	27,494	39,668
Depreciation and amortisation	248	625	882	2,618	6,668	6,864	7,030	7,338
Operating income (EBIT)	-1,501	-3,544	-8,425	-8,530	1,805	12,683	20,464	32,331
Net financial result	-15	-21	-101	-1,421	-2,961	-2,811	-2,769	-2,716
Non-operating expenses	0	0	0	0	0	0	0	0
Pre-tax income (EBT)	-1,516	-3,565	-8,526	-9,950	-1,156	9,872	17,695	29,614
Income taxes	0	3	0	0	0	494	885	5,923
Minority interests	-2	-1	0	0	0	0	0	0
Net income / loss	-1,518	-3,569	-8,526	-9,950	-1,156	9,379	16,810	23,692
Ratios								
Gross margin on revenues	-19.2%	-12.1%	-4.2%	26.0%	30.0%	30.0%	30.0%	30.0%
EBITDA margin on revenues	-134.8%	-141.0%	-89.4%	-13.6%	7.4%	10.1%	10.7%	11.2%
EBIT margin on revenues	-161.5%	-171.2%	-99.8%	-19.6%	1.6%	6.6%	7.9%	9.1%
Net margin on revenues	-163.4%	-172.4%	-101.0%	-22.8%	-1.0%	4.8%	6.5%	6.7%
Tax rate	0.0%	-0.1%	0.0%	0.0%	0.0%	5.0%	5.0%	20.0%
Expenses as % of revenues								
Personnel costs	196.5%	162.1%	78.3%	28.3%	14.1%	12.5%	12.1%	11.6%
Depreciation and amortisation	26.7%	30.2%	10.5%	6.0%	5.8%	3.5%	2.7%	2.1%
Other operating expenses	132.5%	114.4%	49.6%	18.2%	12.1%	10.0%	9.8%	9.5%
Y-Y Growth								
Revenues	30.9%	122.7%	307.7%	416.4%	164.3%	68.0%	33.3%	37.1%
Operating income	n.m.	n.m.	n.m.	n.m.	n.m.	602.9%	61.3%	58.0%
Net income/ loss	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	79.2%	40.9%



BALANCE SHEET

All figures in EUR '000	2019A	2020A	2021E	2022E	2023E	2024E	2025E	2026E
Assets								
Current assets, total	3,530	6,633	32,785	20,528	33,277	48,637	64,728	87,345
Cash and cash equivalents	1,354	4,248	28,715	9,859	9,651	9,559	12,924	16,635
Short-term investments	255	0	0	0	0	0	0	0
Receivables	38	184	761	3,583	9,468	15,907	21,209	29,087
Inventories	862	1,300	2,408	6,186	13,256	22,270	29,693	40,722
Other current assets	1,020	901	901	901	901	901	901	901
Non-current assets, total	4,469	7,917	28,558	110,290	114,335	117,216	122,446	130,928
Property, plant & equipment	1,245	2,870	21,371	99,983	100,896	100,648	101,999	105,530
Goodwill & other intangibles	2,071	3,977	6,116	9,236	12,368	15,497	19,376	24,326
Right-of-use assets	1,119	1,033	1,033	1,033	1,033	1,033	1,033	1,033
Other assets	34	38	38	38	38	38	38	38
Total assets	7,999	14,550	61,342	130,818	147,612	165,853	187,174	218,273
Shareholders' equity & debt								
Current liabilities, total	2,742	4,452	7,980	13,392	21,342	19,937	21,886	29,238
Short-term debt	915	1,415	3,000	6,000	10,415	3,000	0	0
Leasing liabilities	83	109	109	109	109	109	109	109
Accounts payable	583	947	2,890	5,302	8,837	14,847	19,795	27,148
Current provisions	62	239	239	239	239	239	239	239
Other current liabilities	1,181	1,851	1,851	1,851	1,851	1,851	1,851	1,851
Long-term liabilities, total	1,327	1,353	3,639	77,653	87,654	97,922	100,483	100,538
Long-term debt	21	21	21	62,021	69,606	77,606	77,606	77,606
Leasing liabilities	639	568	754	868	983	1,051	1,112	1,167
Other liabilities	165	278	2,378	14,278	16,578	18,778	21,278	21,278
Deferred revenue	502	486	486	486	486	486	486	486
Minority interests	0	1	1	1	1	1	1	1
Shareholders' equity	3,931	8,744	49,723	39,772	38,616	47,994	64,805	88,496
Share capital	1,238	22,269	24,406	24,406	24,406	24,406	24,406	24,406
Capital reserve	5,854	-6,771	39,397	39,397	39,397	39,397	39,397	39,397
Other reserves	-13	-37	-37	-37	-37	-37	-37	-37
Treasury stock	0	0	0	0	0	0	0	0
Loss carryforward / retained earnings	-3,148	-6,716	-15,242	-25,193	-26,349	-16,971	-160	23,531
Total consolidated equity and debt	7,999	14,550	61,342	130,818	147,612	165,853	187,174	218,273
Ratios								
Current ratio (x)	1.29	1.49	4.11	1.53	1.56	2.44	2.96	2.99
Quick ratio (x)	0.97	1.20	3.81	1.07	0.94	1.32	1.60	1.59
Net debt	-673	-2,812	-25,694	58,162	70,370	71,047	64,682	60,971
Net gearing	-17.1%	-32.2%	-51.7%	146.2%	182.2%	148.0%	99.8%	68.9%
Return on equity (ROE)	-38.6%	-40.8%	-17.1%	-25.0%	-3.0%	19.5%	25.9%	26.8%
Days of sales outstanding (DSO)	15.1	32.5	32.9	30.0	30.0	30.0	30.0	30.0
Days inventory outstanding	284.1	204.5	100.0	70.0	60.0	60.0	60.0	60.0
Days in payables (DIP)	192.2	149.1	120.0	60.0	40.0	40.0	40.0	40.0



CASH FLOW STATEMENT

All figures in EUR '000	2019A	2020A	2021E	2022E	2023E	2024E	2025E	2026E
EBIT	-1,501	-3,544	-8,425	-8,530	1,805	12,683	20,464	32,331
Depreciation and amortisation	248	625	882	2,618	6,668	6,864	7,030	7,338
EBITDA	-1,253	-2,920	-7,543	-5,912	8,473	19,547	27,494	39,668
Changes in working capital	89	528	258	-4,187	-9,421	-9,443	-7,777	-11,554
Other adjustments	18	255	-101	-1,421	-2,961	-3,305	-3,653	-8,639
Operating cash flow	-1,146	-2,137	-7,386	-11,520	-3,909	6,799	16,064	19,475
Investments in PP&E	-381	-1,830	-19,023	-80,749	-6,912	-5,806	-7,390	-9,652
Investments in intangibles	-1,829	-2,208	-2,313	-3,487	-3,686	-3,871	-4,809	-6,113
Free cash flow	-3,356	-6,175	-28,723	-95,756	-14,507	-2,878	3,865	3,711
Acquisitions & disposals, net	0	0	0	0	0	0	0	0
Other investments	-709	250	0	0	0	0	0	0
Investment cash flow	-2,919	-3,789	-21,336	-84,236	-10,598	-9,677	-12,199	-15,764
Debt financing, net	19	1,240	1,585	65,000	12,000	585	-3,000	0
Equity financing, net	1,200	6,189	48,304	0	0	0	0	0
Dividends paid	0	0	0	0	0	0	0	0
Other financing	3,428	1,390	3,300	11,900	2,300	2,200	2,500	0
Financing cash flow	4,646	8,819	53,189	76,900	14,300	2,785	-500	0
FOREX & other effects	0	0	0	0	0	0	0	0
Net cash flows	581	2,894	24,467	-18,856	-207	-92	3,365	3,711
Cash, start of the year	773	1,354	4,248	28,715	9,859	9,651	9,559	12,924
Cash, end of the year	1,354	4,248	28,715	9,859	9,651	9,559	12,924	16,635

Y-Y Growth

Operating cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	136.3%	21.2%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-4.0%
Financial cash flow		89.8%	503.1%	44.6%	-81.4%	-80.5%	n.m.	n.m.

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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...1	↓	↓	↓	↓
2	2 February 2021	€35.80	Add	€41.70
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	Today	€19.02	Buy	€24.00

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