

# Enapter AG

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

Strategic investor

**RATING**  
**BUY**

**PRICE TARGET**  
**€ 30.00**

Return Potential 63.9%  
 Risk Rating High

## JOHNSON MATTHEY INVESTS €20M IN ENAPTER

Enapter has entered into a strategic partnership with Johnson Matthey (JM) for joint research and development for advanced materials and components for AEM electrolysis. At the same time, Johnson Matthey is investing €20m in Enapter as part of the capital increase currently underway and will become a strategic investor with a future stake of approximately 4% in Enapter. We see Johnson Matthey's investment as an accolade for Enapter, as JM is a global leader in sustainable technologies and in particular a proven expert in membranes and membrane electrode assemblies for hydrogen fuel cells and electrolyzers. Together with the €30m tranche placed in April, Enapter has so far raised a total of €50m and thus has sufficient equity to move forward with the construction of its electrolyser plant. An updated DCF model yields a target price of €30 (previously: €29). We confirm our Buy recommendation.

**With Johnson Matthey, a hydrogen fuel cell technology expert and global player joins Enapter** JM is active in more than 30 countries and has more than 14,000 employees. In FY22, which ended March 31, the company had sales of nearly GBP4bn. JM has been a leading supplier of fuel cell components for more than two decades, developing catalysts, inks, membranes and related coating and manufacturing technologies. In the electrolyser sector, JM focuses on the development and large-scale manufacture of catalyst-coated membranes. These form the core of proton exchange membrane (PEM) and anion exchange membrane (AEM) electrolyzers. JM aims to become a global leader in green hydrogen technologies and broaden its technology base in both the electrolyser and fuel cell markets.

(p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

|                    | 2019    | 2020    | 2021    | 2022E  | 2023E  | 2024E  |
|--------------------|---------|---------|---------|--------|--------|--------|
| Revenue (€m)       | 0.93    | 2.07    | 8.44    | 43.59  | 115.20 | 193.54 |
| Y-o-y growth       | 30.9%   | 122.7%  | 307.8%  | 416.3% | 164.3% | 68.0%  |
| EBIT (€m)          | -1.50   | -3.54   | -8.62   | -10.75 | -0.40  | 9.52   |
| EBIT margin        | -161.5% | -171.2% | -102.1% | -24.7% | -0.3%  | 4.9%   |
| Net income (€m)    | -1.52   | -3.57   | -8.70   | -11.65 | -2.27  | 7.22   |
| EPS (diluted) (€)  | 0.00    | -0.16   | -0.38   | -0.45  | -0.08  | 0.27   |
| DPS (€)            | 0.00    | 0.00    | 0.00    | 0.00   | 0.00   | 0.00   |
| FCF (€m)           | -3.36   | -6.17   | -33.05  | -98.37 | -16.28 | -14.24 |
| Net gearing        | -17.1%  | -32.2%  | -33.8%  | 24.5%  | 42.1%  | 52.1%  |
| Liquid assets (€m) | 1.35    | 4.25    | 19.60   | 19.94  | 17.97  | 9.93   |

### RISKS

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

### COMPANY PROFILE

Enapter produces standardised 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 a production site in Pisa, Italy, and ca. 190 employees.

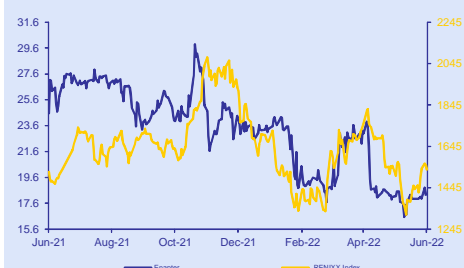
### MARKET DATA

As of 01 Jun 2022

|                         |                 |
|-------------------------|-----------------|
| Closing Price           | € 18.30         |
| Shares outstanding      | 24.41m          |
| Market Capitalisation   | € 446.62m       |
| 52-week Range           | € 16.55 / 29.88 |
| Avg. Volume (12 Months) | 5,955           |

| Multiples  | 2021 | 2022E | 2023E |
|------------|------|-------|-------|
| P/E        | n.a. | n.a.  | n.a.  |
| EV/Sales   | 45.2 | 8.8   | 3.3   |
| EV/EBIT    | n.a. | n.a.  | n.a.  |
| Div. Yield | 0.0% | 0.0%  | 0.0%  |

### STOCK OVERVIEW



### COMPANY DATA

As of 31 Dec 2021

|                      |          |
|----------------------|----------|
| Liquid Assets        | € 19.60m |
| Current Assets       | € 29.92m |
| Intangible Assets    | € 7.11m  |
| Total Assets         | € 62.14m |
| Current Liabilities  | € 10.40m |
| Shareholders' Equity | € 46.52m |

### SHAREHOLDERS

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



**Cooperation to accelerate scaling of production capacity and increase performance of AEM electrolysers** Enapter is currently building its plant for mass production of AEM electrolysers in Saerbeck (NRW, Germany). Mass production of standardised electrolysers is scheduled to start there in 2023, with an initial production capacity of 120,000 electrolysers per year. The newly formed partnership is intended to accelerate the targeted scaling of production capacity and improve the performance of AEM electrolysers.

**Capital increase raises €50m** In April, Enapter placed a first tranche of shares with financial investors raising ca. €30m at €19.00 per share. Now, as part of the ongoing capital increase, Enapter has brought Johnson Matthey on board as a strategic investor and raised a further €20m. At the beginning of the year, Enapter had cash and cash equivalents of just under €20m and state funding commitments of €22m. In view of the additional €50m in cash from the capital increase so far, we see no problem in financing the remaining capital requirement with debt capital.

**Buy confirmed at slightly higher price target** Based on unchanged estimates, our price target rises to €30 (previously: €29). We confirm our Buy recommendation.



## VALUATION MODEL

| DCF valuation model                    |                |                |                |                |                |                |                |                  |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| All figures in EUR '000                |                |                |                |                |                |                |                |                  |
|  | 2022E          | 2023E          | 2024E          | 2025E          | 2026E          | 2027E          | 2028E          | 2029E            |
| <b>Net sales</b>                       | <b>43,588</b>  | <b>115,200</b> | <b>193,536</b> | <b>541,901</b> | <b>613,417</b> | <b>760,637</b> | <b>943,190</b> | <b>1,136,973</b> |
| <b>NOPLAT</b>                          | <b>-10,753</b> | <b>-399</b>    | <b>9,136</b>   | <b>51,682</b>  | <b>50,934</b>  | <b>57,568</b>  | <b>73,559</b>  | <b>91,107</b>    |
| + depreciation & amortisation          | 3,623          | 7,722          | 8,096          | 9,120          | 10,252         | 11,422         | 12,831         | 14,514           |
| Net operating cash flow                | -7,130         | 7,323          | 17,232         | 60,802         | 61,187         | 68,989         | 86,390         | 105,620          |
| - total investments (CAPEX, WC, Other) | -78,452        | -19,434        | -27,354        | -70,915        | -32,689        | -47,193        | -56,633        | -62,323          |
| <i>Capital expenditures</i>            | -84,236        | -10,598        | -23,224        | -21,134        | -22,696        | -26,622        | -31,125        | -35,246          |
| <i>Working capital</i>                 | -6,116         | -11,135        | -6,330         | -52,281        | -9,993         | -20,570        | -25,507        | -27,076          |
| <i>Other</i>                           | 11,900         | 2,300          | 2,200          | 2,500          | 0              | 0              | 0              | 0                |
| Free cash flows (FCF)                  | -85,582        | -12,111        | -10,123        | -10,113        | 28,498         | 21,797         | 29,757         | 43,298           |
| <b>PV of FCF's</b>                     | <b>-80,340</b> | <b>-10,194</b> | <b>-7,638</b>  | <b>-6,842</b>  | <b>17,289</b>  | <b>11,858</b>  | <b>14,511</b>  | <b>18,933</b>    |

| All figures in thousands                    |              |                            |
|---|--------------|----------------------------|
| PV of FCFs in explicit period (2022E-2036E) | 188,752      |                            |
| PV of FCFs in terminal period               | 545,168      |                            |
| Enterprise value (EV)                       | 733,921      |                            |
| + Net cash / - net debt (pro forma)         | 64,983       | Terminal growth 4.0%       |
| + Investments / minority interests          | 2            | Terminal EBIT margin 13.2% |
| Shareholder value                           | 798,906      |                            |
| Diluted number of shares                    | 27,037       |                            |
| <b>Fair value in EUR</b>                    | <b>29.55</b> |                            |

| WACC  |                         | Terminal growth rate |       |       |       |       |       |       |
|-------|-------------------------|----------------------|-------|-------|-------|-------|-------|-------|
|       |                         | 2.5%                 | 3.0%  | 3.5%  | 4.0%  | 4.5%  | 5.0%  | 5.5%  |
| 8.5%  | Cost of equity          | 51.64                | 54.72 | 58.42 | 62.93 | 68.56 | 75.80 | 85.42 |
| 9.5%  | Pre-tax cost of debt    | 40.64                | 42.55 | 44.78 | 47.42 | 50.58 | 54.43 | 59.25 |
| 10.5% | Tax rate                | 32.67                | 33.92 | 35.34 | 36.97 | 38.88 | 41.14 | 43.84 |
| 11.5% | After-tax cost of debt  | 26.71                | 27.55 | 28.48 | 29.55 | 30.76 | 32.17 | 33.80 |
| 12.5% | Share of equity capital | 22.13                | 22.70 | 23.34 | 24.06 | 24.86 | 25.77 | 26.82 |
| 13.5% | Share of debt capital   | 18.53                | 18.93 | 19.38 | 19.88 | 20.42 | 21.04 | 21.73 |
| 14.5% | Price target            | 15.65                | 15.95 | 16.27 | 16.61 | 17.00 | 17.42 | 17.89 |

\* 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          |
|-------------------------------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
| <b>Revenues</b>                     | <b>929</b>    | <b>2,070</b>  | <b>8,442</b>  | <b>43,588</b>  | <b>115,200</b> | <b>193,536</b> | <b>541,901</b> | <b>613,417</b> |
| Changes in Inventories              | 107           | 242           | 540           | 0              | 0              | 0              | 0              | 0              |
| Own Work                            | 1,805         | 2,208         | 3,330         | 3,269          | 3,456          | 3,484          | 3,793          | 4,127          |
| Cost of goods sold                  | 1,108         | 2,320         | 7,874         | 33,563         | 81,792         | 137,411        | 379,331        | 429,392        |
| <b>Gross profit (Sales J. COGS)</b> | <b>-179</b>   | <b>-250</b>   | <b>568</b>    | <b>10,025</b>  | <b>33,408</b>  | <b>56,125</b>  | <b>162,570</b> | <b>184,025</b> |
| Personnel costs                     | 1,827         | 3,356         | 7,596         | 12,343         | 16,219         | 24,192         | 54,190         | 60,226         |
| Other operating income              | 73            | 605           | 1,367         | 872            | 1,728          | 2,516          | 5,419          | 6,134          |
| Other operating expenses            | 1,232         | 2,369         | 5,828         | 8,953          | 15,050         | 20,321         | 54,190         | 60,784         |
| <b>EBITDA</b>                       | <b>-1,253</b> | <b>-2,920</b> | <b>-7,619</b> | <b>-7,130</b>  | <b>7,323</b>   | <b>17,612</b>  | <b>63,402</b>  | <b>73,275</b>  |
| Depreciation and amortisation       | 248           | 625           | 1,002         | 3,623          | 7,722          | 8,096          | 9,120          | 10,252         |
| <b>Operating income (EBIT)</b>      | <b>-1,501</b> | <b>-3,544</b> | <b>-8,622</b> | <b>-10,753</b> | <b>-399</b>    | <b>9,516</b>   | <b>54,282</b>  | <b>63,023</b>  |
| Net financial result                | -15           | -21           | -88           | -892           | -1,868         | -1,915         | -2,282         | -2,580         |
| Non-operating expenses              | 0             | 0             | 0             | 0              | 0              | 0              | 0              | 0              |
| <b>Pre-tax income (EBT)</b>         | <b>-1,516</b> | <b>-3,565</b> | <b>-8,709</b> | <b>-11,645</b> | <b>-2,267</b>  | <b>7,601</b>   | <b>52,000</b>  | <b>60,443</b>  |
| Income taxes                        | 0             | 3             | -8            | 0              | 0              | 380            | 2,600          | 12,089         |
| Minority interests                  | -2            | -1            | 1             | 0              | 0              | 0              | 0              | 0              |
| <b>Net income / loss</b>            | <b>-1,518</b> | <b>-3,569</b> | <b>-8,701</b> | <b>-11,645</b> | <b>-2,267</b>  | <b>7,221</b>   | <b>49,400</b>  | <b>48,355</b>  |
| <b>Ratios</b>                       |               |               |               |                |                |                |                |                |
| Gross margin on revenues            | -19.2%        | -12.1%        | 6.7%          | 23.0%          | 29.0%          | 29.0%          | 30.0%          | 30.0%          |
| EBITDA margin on revenues           | -134.8%       | -141.0%       | -90.3%        | -16.4%         | 6.4%           | 9.1%           | 11.7%          | 11.9%          |
| EBIT margin on revenues             | -161.5%       | -171.2%       | -102.1%       | -24.7%         | -0.3%          | 4.9%           | 10.0%          | 10.3%          |
| Net margin on revenues              | -163.4%       | -172.4%       | -103.1%       | -26.7%         | -2.0%          | 3.7%           | 9.1%           | 7.9%           |
| Tax rate                            | 0.0%          | -0.1%         | 0.1%          | 0.0%           | 0.0%           | 5.0%           | 5.0%           | 20.0%          |
| <b>Expenses as % of revenues</b>    |               |               |               |                |                |                |                |                |
| Personnel costs                     | 196.5%        | 162.1%        | 90.0%         | 28.3%          | 14.1%          | 12.5%          | 10.0%          | 9.8%           |
| Depreciation and amortisation       | 26.7%         | 30.2%         | 11.9%         | 8.3%           | 6.7%           | 4.2%           | 1.7%           | 1.7%           |
| Other operating expenses            | 132.5%        | 114.4%        | 69.0%         | 20.5%          | 13.1%          | 10.5%          | 10.0%          | 9.9%           |
| <b>Y-Y Growth</b>                   |               |               |               |                |                |                |                |                |
| Revenues                            | 30.9%         | 122.7%        | 307.8%        | 416.3%         | 164.3%         | 68.0%          | 180.0%         | 13.2%          |
| Operating income                    | n.m.          | n.m.          | n.m.          | n.m.           | n.m.           | n.m.           | 470.4%         | 16.1%          |
| Net income/ loss                    | n.m.          | n.m.          | n.m.          | n.m.           | n.m.           | n.m.           | 584.1%         | -2.1%          |



## BALANCE SHEET

| All figures in EUR '000                   | 2019A        | 2020A         | 2021A         | 2022E          | 2023E          | 2024E          | 2025E          | 2026E          |
|---|--------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
| <b>Assets</b>                             |              |               |               |                |                |                |                |                |
| <b>Current assets, total</b>              | <b>3,530</b> | <b>6,633</b>  | <b>29,920</b> | <b>39,184</b>  | <b>52,591</b>  | <b>52,497</b>  | <b>125,502</b> | <b>165,527</b> |
| Cash and cash equivalents                 | 1,354        | 4,248         | 19,604        | 19,945         | 17,966         | 9,928          | 14,533         | 40,451         |
| Short-term investments                    | 255          | 0             | 0             | 0              | 0              | 0              | 0              | 0              |
| Receivables                               | 38           | 184           | 2,638         | 5,971          | 12,625         | 15,907         | 44,540         | 50,418         |
| Inventories                               | 862          | 1,300         | 3,604         | 9,195          | 17,927         | 22,588         | 62,356         | 70,585         |
| Other current assets                      | 1,020        | 901           | 4,073         | 4,073          | 4,073          | 4,073          | 4,073          | 4,073          |
| <b>Non-current assets, total</b>          | <b>4,469</b> | <b>7,917</b>  | <b>32,221</b> | <b>112,992</b> | <b>116,021</b> | <b>131,291</b> | <b>143,365</b> | <b>155,863</b> |
| Property, plant & equipment               | 1,245        | 2,870         | 23,985        | 102,335        | 103,107        | 116,274        | 125,013        | 134,240        |
| Goodwill & other intangibles              | 2,071        | 3,977         | 7,110         | 9,530          | 11,787         | 13,890         | 17,225         | 20,497         |
| 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             |
| <b>Total assets</b>                       | <b>7,999</b> | <b>14,550</b> | <b>62,141</b> | <b>152,176</b> | <b>168,612</b> | <b>183,787</b> | <b>268,867</b> | <b>321,390</b> |
| <b>Shareholders' equity &amp; debt</b>    |              |               |               |                |                |                |                |                |
| <b>Current liabilities, total</b>         | <b>2,742</b> | <b>4,452</b>  | <b>10,397</b> | <b>18,019</b>  | <b>25,269</b>  | <b>20,883</b>  | <b>34,002</b>  | <b>61,192</b>  |
| Short-term debt                           | 915          | 1,415         | 1,186         | 6,000          | 9,000          | 3,000          | 0              | 23,075         |
| Leasing liabilities                       | 83           | 109           | 155           | 155            | 155            | 155            | 155            | 155            |
| Accounts payable                          | 583          | 947           | 6,387         | 9,195          | 13,445         | 15,059         | 31,178         | 35,292         |
| 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          |
| <b>Long-term liabilities, total</b>       | <b>1,327</b> | <b>1,353</b>  | <b>5,224</b>  | <b>49,280</b>  | <b>60,733</b>  | <b>73,074</b>  | <b>95,634</b>  | <b>72,613</b>  |
| Long-term debt                            | 21           | 21            | 2,708         | 34,708         | 43,708         | 53,708         | 73,708         | 50,633         |
| 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          |
| <b>Minority interests</b>                 | <b>0</b>     | <b>1</b>      | <b>2</b>      | <b>2</b>       | <b>2</b>       | <b>2</b>       | <b>2</b>       | <b>2</b>       |
| <b>Shareholders' equity</b>               | <b>3,931</b> | <b>8,744</b>  | <b>46,518</b> | <b>84,875</b>  | <b>82,608</b>  | <b>89,829</b>  | <b>139,229</b> | <b>187,583</b> |
| Share capital                             | 1,238        | 22,269        | 24,406        | 27,037         | 27,037         | 27,037         | 27,037         | 27,037         |
| Capital reserve                           | 5,854        | -6,771        | 37,615        | 84,984         | 84,984         | 84,984         | 84,984         | 84,984         |
| 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       | -27,063        | -29,330        | -22,109        | 27,291         | 75,645         |
| <b>Total consolidated equity and debt</b> | <b>7,999</b> | <b>14,550</b> | <b>62,141</b> | <b>152,176</b> | <b>168,612</b> | <b>183,787</b> | <b>268,867</b> | <b>321,390</b> |
| <b>Ratios</b>                             |              |               |               |                |                |                |                |                |
| Current ratio (x)                         | 1.29         | 1.49          | 2.88          | 2.17           | 2.08           | 2.51           | 3.69           | 2.71           |
| Quick ratio (x)                           | 0.97         | 1.20          | 2.53          | 1.66           | 1.37           | 1.43           | 1.86           | 1.55           |
| Net debt                                  | -673         | -2,812        | -15,711       | 20,763         | 34,742         | 46,780         | 59,175         | 33,257         |
| Net gearing                               | -17.1%       | -32.2%        | -33.8%        | 24.5%          | 42.1%          | 52.1%          | 42.5%          | 17.7%          |
| Return on equity (ROE)                    | -38.6%       | -40.8%        | -18.7%        | -13.7%         | -2.7%          | 8.0%           | 35.5%          | 25.8%          |
| 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           | 60.0           | 60.0           | 60.0           |
| Days in payables (DIP)                    | 192.2        | 149.1         | 296.1         | 100.0          | 60.0           | 40.0           | 30.0           | 30.0           |



## CASH FLOW STATEMENT

| All figures in EUR '000       | 2019A         | 2020A         | 2021A          | 2022E          | 2023E          | 2024E          | 2025E          | 2026E          |
|-------------------------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>EBIT</b>                   | <b>-1,501</b> | <b>-3,544</b> | <b>-8,622</b>  | <b>-10,753</b> | <b>-399</b>    | <b>9,516</b>   | <b>54,282</b>  | <b>63,023</b>  |
| Depreciation and amortisation | 248           | 625           | 1,002          | 3,623          | 7,722          | 8,096          | 9,120          | 10,252         |
| <b>EBITDA</b>                 | <b>-1,253</b> | <b>-2,920</b> | <b>-7,619</b>  | <b>-7,130</b>  | <b>7,323</b>   | <b>17,612</b>  | <b>63,402</b>  | <b>73,275</b>  |
| Changes in working capital    | 89            | 528           | -1,136         | -6,116         | -11,135        | -6,330         | -52,281        | -9,993         |
| Other adjustments             | 18            | 255           | 758            | -892           | -1,868         | -2,295         | -4,882         | -14,668        |
| <b>Operating cash flow</b>    | <b>-1,146</b> | <b>-2,137</b> | <b>-7,997</b>  | <b>-14,138</b> | <b>-5,681</b>  | <b>8,987</b>   | <b>6,239</b>   | <b>48,614</b>  |
| Investments in PP&E           | -381          | -1,830        | -21,570        | -80,749        | -6,912         | -19,354        | -15,715        | -16,841        |
| Investments in intangibles    | -1,829        | -2,208        | -3,483         | -3,487         | -3,686         | -3,871         | -5,419         | -5,855         |
| <b>Free cash flow</b>         | <b>-3,356</b> | <b>-6,175</b> | <b>-33,050</b> | <b>-98,374</b> | <b>-16,279</b> | <b>-14,237</b> | <b>-14,895</b> | <b>25,918</b>  |
| Acquisitions & disposals, net | 0             | 0             | 0              | 0              | 0              | 0              | 0              | 0              |
| Other investments             | -709          | 250           | -11            | 0              | 0              | 0              | 0              | 0              |
| <b>Investment cash flow</b>   | <b>-2,919</b> | <b>-3,789</b> | <b>-25,064</b> | <b>-84,236</b> | <b>-10,598</b> | <b>-23,224</b> | <b>-21,134</b> | <b>-22,696</b> |
| Debt financing, net           | 19            | 1,240         | 2,463          | 36,814         | 12,000         | 4,000          | 17,000         | 0              |
| Equity financing, net         | 1,200         | 6,189         | 48,304         | 50,000         | 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              |
| <b>Financing cash flow</b>    | <b>4,646</b>  | <b>8,819</b>  | <b>48,417</b>  | <b>98,714</b>  | <b>14,300</b>  | <b>6,200</b>   | <b>19,500</b>  | <b>0</b>       |
| FOREX & other effects         | 0             | 0             | 0              | 0              | 0              | 0              | 0              | 0              |
| <b>Net cash flows</b>         | <b>581</b>    | <b>2,894</b>  | <b>15,356</b>  | <b>341</b>     | <b>-1,979</b>  | <b>-8,037</b>  | <b>4,605</b>   | <b>25,918</b>  |
| Cash, start of the year       | 773           | 1,354         | 4,248          | 19,604         | 19,945         | 17,966         | 9,928          | 14,533         |
| <b>Cash, end of the year</b>  | <b>1,354</b>  | <b>4,248</b>  | <b>19,604</b>  | <b>19,945</b>  | <b>17,966</b>  | <b>9,928</b>   | <b>14,533</b>  | <b>40,451</b>  |
| <b>Y-Y Growth</b>             |               |               |                |                |                |                |                |                |
| Operating cash flow           | n.m.          | n.m.          | n.m.           | n.m.           | n.m.           | n.m.           | -30.6%         | 679.2%         |
| 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%         | 103.9%         | -85.5%         | -56.6%         | 214.5%         | n.m.           |

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| Category                             |  | 1             | 2           |
|--------------------------------------|--|---------------|-------------|
| Current market capitalisation (in €) |  | 0 - 2 billion | > 2 billion |
| Strong Buy <sup>1</sup>              | 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%      |

<sup>1</sup> The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

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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              | 28 January 2022     | €19.02                     | Buy            | €24.00       |
| 7              | 6 May 2022          | €18.50                     | Buy            | €29.00       |
| 8              | Today               | €18.30                     | Buy            | €30.00       |

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