

Enapter AG

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

Enapter Information
 Day in Pisa

RATING
BUY

PRICE TARGET
€ 11.00

Return Potential 157.0%
 Risk Rating High

DEFINITELY ON THE RIGHT TRACK

The Enapter Information Day in Pisa, Italy, showed that the company is definitely on the right track, both strategically and operationally. Strategically, Enapter's management has set the right course. Business in the US with the new partner Clean H2 has already generated incoming orders of >€5m in the first four months of the cooperation. The joint venture with the Chinese partner Wolong promises a rapid expansion of electrolyser production in China at significantly lower costs than in Europe. This should significantly strengthen the competitiveness of Enapter's AEM technology and soon eclipse the PEM technology of its competitors. The strategy adjustment – concentrating on stack development and production in Pisa and accelerating electrolyser production and sales via partners – means that the factory in Saerbeck, originally planned as an electrolyser mass production facility, is no longer needed and is therefore to be rented out. We expect rental income of around €2m p.a. We believe that Enapter is currently very well positioned to benefit from the growing electrolyser market. Following the successful strategic realignment, we believe that securing financing until a positive free cash flow is achieved is the last remaining hurdle to global success. We have adjusted our forecasts to reflect the realignment. An updated DCF model yields an unchanged €11 price target. We confirm our Buy recommendation.

Enapter's Information Day in Pisa, Italy Enapter's Information Day featured presentations by management, executives and key partners as well as production tours and a product intro. We attended three guided tours of different production areas and were given a demonstration of the AEM Flex 120 electrolyser which was assembled on site and will be delivered to the customer after the Information Day.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024E	2025E	2026E
Revenue (€m)	8.4	14.7	31.6	33.9	67.4	141.2
Y-o-y growth	307.8%	73.8%	115.4%	7.1%	99.0%	109.5%
EBIT (€m)	-8.6	-12.9	-2.7	-12.2	-7.7	6.0
EBIT margin	-102.1%	-87.6%	-8.5%	-36.1%	-11.4%	4.3%
Net income (€m)	-8.7	-13.0	-7.2	-18.6	-14.0	0.2
EPS (diluted) (€)	-0.38	-0.51	-0.26	-0.68	-0.51	0.01
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-33.0	-64.9	-24.5	-17.0	-17.2	-12.9
Net gearing	-33.8%	-2.1%	30.6%	63.7%	113.1%	139.5%
Liquid assets (€m)	19.6	5.1	14.6	10.3	6.0	3.1

RISKS

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

COMPANY PROFILE

Enapter produces standardised stacks & 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 production sites in Pisa, Italy, & Saerbeck, Germany, and ca. 210 employees.

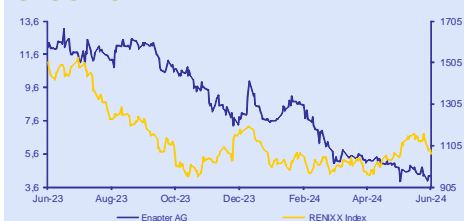
MARKET DATA

As of 20 Jun 2024

Closing Price	€ 4.28
Shares outstanding	27.20m
Market Capitalisation	€ 116.39m
52-week Range	€ 3.93 / 13.10
Avg. Volume (12 Months)	16,642

Multiples	2023	2024E	2025E
P/E	n.a.	n.a.	n.a.
EV/Sales	4.5	4.2	2.1
EV/EBIT	n.a.	n.a.	n.a.
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2023

Liquid Assets	€ 14.59m
Current Assets	€ 54.78m
Intangible Assets	€ 11.97m
Total Assets	€ 141.74m
Current Liabilities	€ 18.75m
Shareholders' Equity	€ 80.27m

SHAREHOLDERS

BluGreen	59.9%
Svelland Global Trading Master	5.0%
Sergei Storozhenko	4.1%
Other Investors	6.9%
Free Float	24.1%



AEM Flex 120 The AEM Flex 120 product demonstration showed how the electrolyser subsystems work and interact. The modularity of the Flex 120 (50 stacks) as well as the stack size and weight make it easy to replace individual stacks during operation. With a comparably large non-modular PEM stack, such a replacement would lead to a complete loss of production. Additionally, due to the size and weight, the PEM stack replacement would take significantly longer. The modular approach of AEM technology also allows an individually optimised path in terms of electrolyser performance (which decreases over time due to degradation) and replacement investment in a new stack.

Production tours The guided tour of anode and cathode production showed the complexity of these production processes. Stack production benefits from test software developed in-house. Stack testing should be twice as fast in future by merging two testing processes. The stack production capacity was stated as 1,000 stacks per month, i.e. 12,000 per year. Electrolyser production (EL 4.0) will no longer take place in Pisa, but in China. Overall, production made a very orderly and well-organised impression. Production flow diagrams explain the processes in the individual production areas. All of the tours were conducted by managers from the various areas, all of whom appeared very competent.

Software development In addition to the guided tours, Enapter offered an insight into its software development and utilisation. The open source solution for energy management has been very well received and is developing into a platform that is currently being used by 49 energy plant operators and further developed for their own purposes. Most electrolyser purchasers are willing to share operating data with Enapter and thus benefit from the company's data-based service. This provides Enapter with many millions of operating data points, enabling an ever better understanding of AEM hydrogen electrolysis. Enapter's electrolyser software offers cloud dashboards and Android/iOS apps to optimise the control of hydrogen production, including preventive maintenance. Every month, 930m data points are generated, of which 810m are from customer plants and 120m are R&D and factory data.

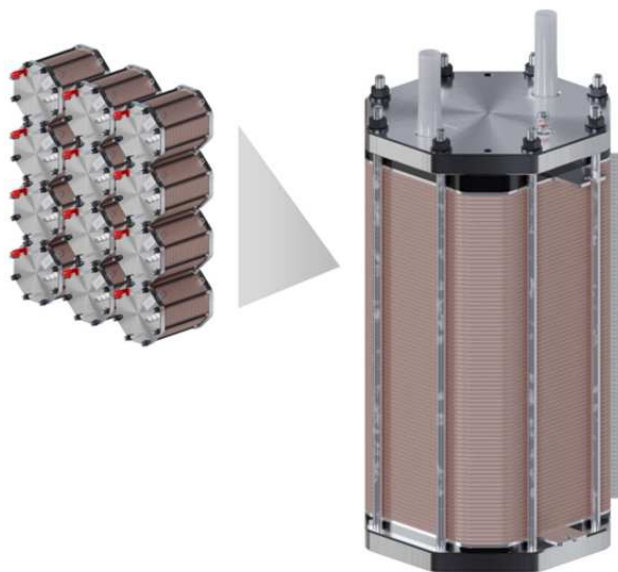
30 kW stack Enapter also presented a prototype of the 30 kW stack. This has 12.5 times the output of the previous 2.4 kW stack and is to be tested and validated over the next year before going into series production in 2026. The 30 kW stack is intended for large electrolysers (≥ 1 MW) in order to keep the number of stacks manageable. The AEM Nexus 1000 has 420 stacks with an output of 2.4 kW. This 1 MW electrolyser would only require approx. 34 large stacks. For smaller electrolysers, however, the 2.4 kW stack remains the first choice since the weight and size of these stacks allow easy manual replacement. The 30 kW stack therefore complements the 2.4 kW stack, but does not replace it (see figure 1 overleaf).

Enapter relies on digitalisation for stack development. Simulations (finite element method and computational fluid dynamics) are used to:

- optimise the electrolyte inflow and outflow;
- homogenise the electrolyte intake from the first to the last cell;
- reduce detours and downtimes;
- predict critical deformations and adapt the design accordingly;
- analyse mechanical behaviour under operating conditions.

When testing the stacks, Enapter uses its in-house test platform, which the company developed, built and validated itself.

Figure 1: Similar performance: 12 x 2.4 kW stacks and one ca. 30 kW stack



Source: First Berlin Equity Research, Enapter AG

Cooperation with Clean H2 off to a good start Clean H2 has exclusive distribution rights for Enapter's electrolyzers in the USA. Clean H2's COO also attended the Enapter information day and was able to present incoming orders of €5.4m after just four months. For 2025, Clean H2 is planning sales of between €15m and €25m. The company is forecasting a CAGR of around 35% for the next three to five years.

Electrolyser production in China will significantly reduce costs The joint venture with Wolong for the production of electrolyzers in China has several advantages for Enapter:

- Wolong has extensive experience in mechanical engineering. The company should therefore fulfil the highest quality standards in the construction of electrolyzers and establish efficient production. Wolong also has a service network in China.
- Wolong gives Enapter access to Chinese suppliers. The JV should thus not only reduce production costs, but also material costs. We expect that the AEM electrolyzers built in China will soon be cheaper to manufacture than electrolyzers from competing PEM-EL suppliers.
- The JV gives Enapter access to the world's largest electrolyser market. The IEA estimates the production capacity for green hydrogen in China at 1.2 GW by the end of 2023, which corresponds to around 50% of global capacity. The first AEM Nexus 1000 for the Chinese market is scheduled to be delivered this year. Enapter has already trained 150 Chinese sales employees in Pisa.

Production facility in Saerbeck no longer needed The adjustment of the corporate strategy to the changed market conditions (slower market ramp-up, lower than expected demand for small electrolyzers, cost pressure) means that the factory building in Saerbeck, which was originally designed as a mass production facility for small electrolyzers, is no longer needed. Instead, production is moved to the joint venture with Wolong in China. The production hall is rented out and is expected to generate income of around €2m p.a.



Why we consider Enapter's Anion Exchange Membrane (AEM) technology to be advantageous

Compared to Proton Exchange Membrane (PEM) electrolysis, AEM technology is characterised by the absence of iridium and titanium. Both are expensive and iridium is a very scarce commodity worldwide, which could significantly slow down the expansion of PEM electrolysis (see our research of 19 October 2023). AEM technology also has nothing to fear from stricter regulation of per- and polyfluoroalkyl substances (PFAS), as AEM membranes and ionomers/binding agents do not require the use of non-degradable PFAS materials (see figure 2).

Although PEM technology can also cope well with a volatile power supply, the modularity of Enapter's technology means that AEM is significantly more flexible with a hydrogen output range of 3% to 100%. This flexibility also enables significantly higher hydrogen production compared to PEM electrolysis with a supply based solely on volatile solar power.

Figure 2: The advantages of Enapter's AEM technology versus PEM and alkaline

	AEM	PEM	ALK
Supports intermittent renewables	✓	✓	x
Iridium free	✓	x	✓
Titanium free	✓	x	✓
PFAS regulation ready	✓	x	x
Compact design	✓	✓	x
High current density	✓	✓	x
Electrochemical compression	✓	✓	x
Safe-to-handle electrolyte	✓	✓	x

Source: First Berlin Equity Research, Enapter AG

We expect H1 sales of at least €7m We assume that Enapter will be able to increase sales by around 50% to at least €7m in the first half of the year. In addition to sales of small electrolyzers, initial deliveries of the AEM Flex 120 and the AEM Nexus 1000 should contribute to this strong sales growth.

Strong growth in order backlog The order backlog amounted to €35.3m at the beginning of June, of which €15.3m will be received in the current year and €20m in 2025. At the end of August 2023, the order backlog amounted to approximately €20m. This means that the order backlog increased by 77% in the period from the end of August 2023 to the beginning of June 2024.

The order backlog is broken down as follows:

- Single-core electrolyzers (€3.9m);
- Multi-core electrolyzers (€22.3m) and
- Stacks (€5.4m).

The breakdown shows the central role that multi-core electrolyzers already play for Enapter. They account for 63% of the order backlog. Enapter is expecting multicore sales of over €9m this year.

Forecasts completely revised following strategy adjustment The adjusted corporate strategy will require fewer investments, as the electrolyzers will be produced in the joint venture with Wolong (Enapter share: 49%) in future. Lower investments will lead to lower depreciation and amortisation. We have recognised Enapter's share of the joint venture's earnings in the financial result. The outsourcing of electrolyser production should lead to a lower increase in personnel costs. We have factored in the income from the rental of the factory in Saerbeck in other operating income. We are leaving our sales estimates unchanged. We expect the strategy adjustment to have an initial positive impact on the operating result in 2024. Our EBITDA estimate is now roughly in the middle of guidance (see



figure 3). We forecast a significant improvement in earnings for 2025E and now expect a slightly positive net result for 2026E (see figure 4).

Figure 3: Guidance and forecasts

in €m	Guidance	FBe new	FBe old
Sales	34	33.9	33.9
EBITDA	-7 to -8	-7.6	-8.1

Source: First Berlin Equity Research, Enapter AG

Figure 4: Changes to forecasts

All figures in €m	2024E			2025E			2026E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	33.9	33.9	0%	67.4	67.4	0%	141.2	141.2	0%
EBIT	-12.7	-12.2	-	-12.9	-7.7	-	2.0	6.0	197%
margin	-37.5%	-36.1%	-	-19.1%	-11.4%	-	1.4%	4.3%	-
Net income	-19.0	-18.6	-	-19.6	-14.0	-	-5.6	0.2	-
margin	-56.0%	-54.9%	-	-29.1%	-20.7%	-	-4.0%	0.2%	-
EPS (diluted, in €)	-0.70	-0.68	-	-0.72	-0.51	-	-0.20	0.01	-

Source: First Berlin Equity Research, Enapter AG

Buy confirmed with unchanged price target An updated DCF model based on the new forecasts yields an unchanged €11 price target. We confirm our Buy recommendation.



VALUATION MODEL

DCF valuation model								
All figures in EUR '000								
	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net sales	33,860	67,370	141,150	219,100	317,894	448,173	613,427	814,407
NOPLAT	-12,417	-7,823	5,882	19,632	31,254	44,279	51,114	68,433
+ depreciation & amortisation	4,674	6,299	6,950	7,378	7,760	8,468	9,539	10,992
Net operating cash flow	-7,743	-1,524	12,832	27,010	39,014	52,747	60,652	79,425
- total investments (CAPEX, WC, Other)	-865	-7,046	-20,111	-23,156	-35,732	-46,978	-59,497	-72,393
<i>Capital expenditures</i>	-7,788	-9,432	-11,292	-11,393	-15,432	-20,209	-25,541	-31,096
<i>Working capital</i>	4,722	-114	-8,819	-11,763	-20,300	-26,770	-33,956	-41,297
<i>Other</i>	2,200	2,500	0	0	0	0	0	0
Free cash flows (FCF)	-8,608	-8,570	-7,280	3,854	3,282	5,769	1,155	7,032
PV of FCF's	-7,993	-6,915	-5,105	2,349	1,737	2,654	462	2,443

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	95,896
PV of FCFs in terminal period	221,421
Enterprise value (EV)	317,318
+ Net cash / - net debt	-25,236
+ Investments / minority interests	1
Shareholder value	292,082
Diluted number of shares	27,195
Fair value in EUR	10.74

Terminal growth	4.0%
Terminal EBIT margin	12.8%

WACC		Terminal growth rate						
		2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%
12.1%	15.1%	18.46	19.07	19.76	20.53	21.41	22.41	23.56
13.1%	15.5%	14.96	15.38	15.86	16.38	16.97	17.63	18.38
14.1%	10.0%	12.21	12.51	12.85	13.21	13.62	14.06	14.57
15.1%	30.0%	10.02	10.24	10.48	10.74	11.02	11.34	11.68
16.1%	7.0%	8.26	8.42	8.59	8.78	8.98	9.20	9.45
17.1%	95.0%	6.82	6.94	7.07	7.21	7.35	7.51	7.69
18.1%	5.0%	5.64	5.73	5.82	5.92	6.03	6.15	6.27
	11.00							

* 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	8,442	14,671	31,605	33,860	67,370	141,150
Changes in inventories	540	525	2,078	0	0	0
Own work	3,330	6,383	4,076	3,386	1,347	988
Total output	12,312	21,579	37,759	37,246	68,717	142,138
Cost of goods sold	7,874	12,013	12,961	24,718	48,506	101,628
Gross profit (total output / COGS)	4,439	9,567	24,798	12,528	20,211	40,510
Personnel costs	7,596	14,300	13,561	14,500	16,207	18,350
Other operating income	1,367	2,799	4,116	3,725	4,716	4,940
Other operating expenses	5,828	8,648	13,867	9,312	10,106	14,115
EBITDA	-7,619	-10,582	1,485	-7,559	-1,386	12,986
Depreciation and amortisation	1,002	2,276	4,168	4,674	6,299	6,950
Operating income (EBIT)	-8,622	-12,858	-2,683	-12,233	-7,684	6,036
Net financial result	-88	-97	-3,618	-6,167	-6,129	-5,651
Pre-tax income (EBT)	-8,709	-12,955	-6,301	-18,399	-13,814	385
Income taxes	-8	23	864	184	138	154
Minority interests	1	1	1	0	0	0
Net income / loss	-8,701	-12,977	-7,163	-18,583	-13,952	231
Diluted EPS (in €)	-0.38	-0.51	-0.26	-0.68	-0.51	0.01
Ratios						
Gross margin on total output	36.1%	44.3%	65.7%	33.6%	29.4%	28.5%
EBITDA margin on revenues	-90.3%	-72.1%	4.7%	-22.3%	-2.1%	9.2%
EBIT margin on revenues	-102.1%	-87.6%	-8.5%	-36.1%	-11.4%	4.3%
Net margin on revenues	-103.1%	-88.4%	-22.7%	-54.9%	-20.7%	0.2%
Tax rate	0.1%	-0.2%	-13.7%	-1.0%	-1.0%	40.0%
Expenses as % of revenues						
Personnel costs	90.0%	97.5%	42.9%	42.8%	24.1%	13.0%
Depreciation and amortisation	11.9%	15.5%	13.2%	13.8%	9.3%	4.9%
Other operating expenses	69.0%	58.9%	43.9%	27.5%	15.0%	10.0%
Y-Y Growth						
Revenues	307.8%	73.8%	115.4%	7.1%	99.0%	109.5%
Operating income	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Net income/ loss	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.



BALANCE SHEET

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
Assets						
Current assets, total	29,920	27,577	54,778	45,661	42,708	50,305
Cash and cash equivalents	19,604	5,071	14,589	10,311	6,017	3,086
Short-term investments	0	0	0	0	0	0
Receivables	2,638	8,014	23,269	14,843	15,135	19,336
Inventories	3,604	8,421	11,310	14,898	15,947	22,275
Other current assets	4,073	6,071	5,609	5,609	5,609	5,609
Non-current assets, total	32,221	80,237	86,631	89,946	93,280	97,773
Property, plant & equipment	23,985	67,900	72,902	75,065	77,000	79,437
Goodwill & other intangibles	7,110	10,272	11,973	13,125	14,525	16,581
Right-of-use assets	1,055	909	1,007	1,007	1,007	1,007
Other assets	1,156	748	748	748	748	748
Total assets	62,141	107,814	141,408	135,606	135,988	148,078
Shareholders' equity & debt						
Current liabilities, total	10,397	16,070	18,745	57,220	28,852	73,635
Short-term debt	1,186	871	1,004	39,595	10,000	53,075
Leasing liabilities	155	116	135	135	135	135
Accounts payable	6,387	11,191	5,534	5,418	6,645	8,353
Current provisions	516	1,243	4,438	4,438	4,438	4,438
Other current liabilities	2,309	2,765	7,769	7,769	7,769	7,769
Long-term liabilities, total	5,224	5,290	42,398	16,704	59,406	26,482
Long-term debt	2,708	2,371	38,108	10,012	50,012	16,937
Leasing liabilities	575	471	579	781	982	1,133
Other liabilities	512	605	1,632	3,832	6,332	6,332
Deferred revenue	1,428	1,844	2,080	2,080	2,080	2,080
Minority interests	2	1	-1	-1	-1	-1
Shareholders' equity	46,518	86,454	80,266	61,683	47,731	47,962
Share capital	24,406	27,195	27,195	27,195	27,195	27,195
Capital reserve	37,615	87,586	88,623	88,623	88,623	88,623
Other reserves	-83	69	9	9	9	9
Treasury stock	0	0	0	0	0	0
Loss carryforward / retained earnings	-15,418	-28,396	-35,560	-54,144	-68,095	-67,864
Total consolidated equity and debt	62,141	107,814	141,408	135,606	135,988	148,078
Ratios						
Current ratio (x)	2.88	1.72	2.92	0.80	1.48	0.68
Quick ratio (x)	2.53	1.19	2.32	0.54	0.93	0.38
Equity ratio	74.9%	80.2%	56.8%	45.5%	35.1%	32.4%
Net debt	-15,711	-1,830	24,522	39,297	53,996	66,926
Net gearing	-33.8%	-2.1%	30.6%	63.7%	113.1%	139.5%
Return on equity (ROE)	-18.7%	-15.0%	-8.9%	-30.1%	-29.2%	0.5%
Days of sales outstanding (DSO)	114	199	269	160	82	50
Days inventory outstanding	167	256	319	220	120	80
Days in payables (DIP)	296	340	156	80	50	30



CASH FLOW STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
EBIT	-8,622	-12,858	-2,683	-12,233	-7,684	6,036
Depreciation and amortisation	1,002	2,276	4,168	4,674	6,299	6,950
EBITDA	-7,619	-10,582	1,485	-7,559	-1,386	12,986
Changes in working capital	-1,136	-6,476	-16,962	4,722	-114	-8,819
Other adjustments	758	1,594	1,410	-6,351	-6,267	-5,805
Operating cash flow	-7,997	-15,464	-14,067	-9,187	-7,767	-1,639
Investments in PP&E	-21,570	-44,989	-5,930	-5,079	-6,063	-7,058
Investments in intangibles	-3,483	-4,436	-4,496	-2,709	-3,369	-4,235
Free cash flow	-33,050	-64,889	-24,493	-16,975	-17,199	-12,931
Acquisitions & disposals, net	0	0	0	0	0	0
Other investments	-11	-65	0	0	0	0
Investment cash flow	-25,064	-49,490	-10,426	-7,788	-9,432	-11,292
Debt financing, net	2,463	-653	34,138	10,496	10,405	10,000
Equity financing, net	48,304	52,998	0	0	0	0
Dividends paid	0	0	0	0	0	0
Other financing	-2,350	-1,924	-127	2,200	2,500	0
Financing cash flow	48,417	50,421	34,011	12,696	12,905	10,000
FOREX & other effects	0	0	0	0	0	0
Net cash flows	15,356	-14,534	9,519	-4,278	-4,294	-2,931
Cash, start of the year	4,248	19,604	5,071	14,589	10,311	6,017
Cash, end of the year	19,604	5,071	14,590	10,311	6,017	3,086

Y-Y Growth

Operating cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Financial cash flow	449.0%	4.1%	-32.5%	-62.7%	1.6%	-22.5%

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PRICE TARGET DATES

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

AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY

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.

RISK ASSESSMENT

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	21 September 2020	€6.50	Buy	€8.90
2...12	↓	↓	↓	↓
13	29 June 2023	€11.90	Buy	€19.00
14	11 September 2023	€12.50	Buy	€17.00
15	19 October 2023	€10.75	Buy	€17.00
16	12 January 2024	€7.68	Buy	€13.00
17	31 January 2024	€8.10	Buy	€13.00
18	14 February 2024	€8.64	Buy	€13.00
19	1 March 2024	€7.28	Buy	€13.00
20	29 May 2024	€4.51	Buy	€11.00
21	Today	€4.28	Buy	€11.00

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

UPDATES

At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

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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/>

SUPERVISORY AUTHORITY: Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) [BaFin], Graurheindorferstraße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

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