

Enapter AG

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

Annual Report

RATING

PRICE TARGET

Return Potential
 Risk Rating

BUY

€ 5.00

93.1%
 High

ENAPTER'S BUSINESS MODEL IS DEVELOPING

There is no question that the market for green hydrogen is developing much slower than originally hoped for. The hydrogen hype was followed by a trough of disillusionment. However, we have noticed for some months now that the mood is worse than the actual situation. Many final investment decisions (FIDs) have been made, numerous electrolyzers are under construction, and Germany in particular has initiated the construction of a hydrogen core network with forward-looking regulation. The first sections have already been completed. It should also be helpful that Katharina Reiche, an experienced hydrogen expert, has become German Federal Minister of Economic Affairs. According to the IEA, global water electrolysis capacity is expected to have reached around 5 GW by the end of 2024. If the projects already announced are implemented, capacity could increase to up to 520 GW by 2030. Despite the still negative mood, we are therefore operating in a structural growth market. Enapter is one of the electrolyzer producers that were able to significantly increase production and incoming orders in 2024. In addition, the company made an important strategic decision last year to focus on stack production, which allows for less capital-intensive and lower-risk business model as well as faster scaling. Enapter is currently carrying out a capital increase to finance its increasing working capital requirements. The company is offering almost 2.1 million shares at €2.90 per share. If fully placed, the gross issue proceeds will amount to approximately €6m. In May, the order backlog stood at €45m, of which around €33m is expected to be shipped in the current year and €12m in 2026. For the current year, Enapter is guiding towards sales of between €39m and €42m and EBITDA of €-2m to €0m. We see a good chance that Enapter will reach the lower end of the guidance range for sales and EBITDA despite the tariff chaos caused by Trump and his anti-clean energy policies. We have already factored the capital increase into our model. With hardly altered forecasts, we reiterate our Buy recommendation with an unchanged price target of €5. Upside potential: >90%.

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	14.7	31.6	21.4	39.2	61.3	87.7
Y-o-y growth	73.8%	115.4%	-32.2%	82.6%	56.6%	43.0%
EBIT (€m)	-12.9	-2.7	-12.9	-8.0	-2.3	5.9
EBIT margin	-87.6%	-8.5%	-60.4%	-20.5%	-3.8%	6.7%
Net income (€m)	-13.0	-7.2	-20.7	-13.3	-6.6	3.3
EPS (diluted) (€)	-0.51	-0.26	-0.76	-0.44	-0.21	0.00
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-64.9	-24.5	-14.7	-5.4	-3.3	4.6
Net gearing	-2.1%	30.6%	49.0%	54.0%	67.1%	54.8%
Liquid assets (€m)	5.1	14.6	4.6	5.5	6.2	8.8

RISKS

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

COMPANY PROFILE

Enapter produces standardised stacks & 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 production sites in Pisa, Italy, & Saerbeck, Germany, and ca. 200 employees.

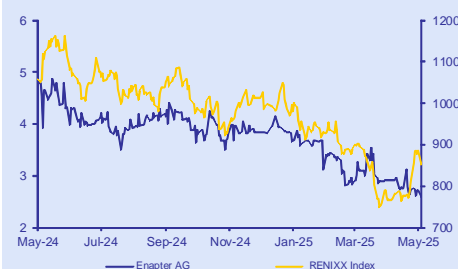
MARKET DATA

As of 19 May 2025

Closing Price	€ 2.59
Shares outstanding	29.07m
Market Capitalisation	€ 75.30m
52-week Range	€ 2.59 / 4.87
Avg. Volume (12 Months)	23,276

Multiples	2024	2025E	2026E
P/E	n.a.	n.a.	n.a.
EV/Sales	5.1	2.8	1.8
EV/EBIT	n.a.	n.a.	n.a.
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2024

Liquid Assets	€ 4.57m
Current Assets	€ 56.29m
Intangible Assets	€ 14.38m
Total Assets	€ 143.24m
Current Liabilities	€ 39.94m
Shareholders' Equity	€ 66.43m

SHAREHOLDERS

BluGreen	47.6%
Svelland Global Trading Master	15.3%
Morgan Stanley	5.0%
Other Investors	14.0%
Free Float	18.1%



Lower sales and higher loss in 2024 After a 2023, which was characterised by positive one-off effects, sales and net profit fell significantly in 2024. But it is worth taking a closer look: Although sales fell by 32% y/y to €21.4m (see figure 1), product sales rose by around 18% to €19m (2023: €16m), while licence sales stood at €2m after €15m in the previous year. The previous year's licence revenue included revenue for the transfer of market entry rights and technical expertise for the US market to Solar Invest International (SII) / Clean H2.

Figure 1: Reported figures versus forecasts

All figures in €m	2024A	2024E	Delta	2023A	Delta
Sales	21.4	21.3	1%	31.6	-32%
EBITDA	-6.9	-8.6	-	1.5	-
margin	-32.2%	-40.2%		1.3%	
Net income	-20.7	-19.1	-	-7.2	-
margin	-96.7%	-89.5%		-22.5%	
EPS (diluted, in €)	-0.76	-0.70	-	-0.26	-

Source: First Berlin Equity Research, Enapter AG

The gross margin totalled 41% after 49% in the previous year. This decline is mainly due to the product mix (lower licence income). A comparison of the product-related gross margin is more interesting. Here, there was a slight decline from 28% in the previous year to 27%. We attribute this to the delivery of the first Nexus electrolyzers (megawatt class), which were offered at a rather low price and had to bear extra costs in the form of teething troubles. Enapter's goal is to achieve product-related gross margins of well over 30%.

Personnel expenses fell from €13.6m in the previous year to €11.7m, due mainly to the recognition of employee options in the income statement and the slight decrease in the number of employees (198 versus 203).

R&D expenses remained at a high level of €4.9m (28% of sales; 2023: €5.5m, 30% of sales). The number of R&D employees rose slightly y/y from 63 to 66, meaning that Enapter remains a company which is strong in research.

The decline in other operating expenses by 30% y/y from €13.9m to €9.7m is due mainly to the capitalisation of purchased software (the previous year included in expenses as development costs) and lower additions to provisions for warranties.

Overall, Enapter exercised high cost discipline and achieved an EBITDA of €-6.9m, which was above our expectations (FBe: €-8.6m). However, at €6.0m, depreciation and amortisation were higher than we had forecasted (FBe: €4.6m). This was due mainly to higher capitalised development costs. As expected, EBIT therefore tallied around €-13m.

The financial result amounted to €-7.9m (2023: €-36m) and was below our expectation of €-5.7m, as the result from associates (Wolong JV and H2 Core AG) had a negative impact of €-2.3m. This increased the net loss from €-7.2m to €-20.7m.

Balance sheet weakened Cash and cash equivalents fell from €14.6m to €46m in 2024 (see figure 2 on the next page). Although financial debt including lease liabilities fell slightly from €39.8m to €37.7m, this resulted in an overall increase in net debt of 31% to €33.2m. The net loss reduced equity, which fell by 17% to €66.4m. The equity ratio dropped from 57% to 46%. If the subordinated loan of €10m is taken into account, the equity ratio totalled 53%. Trade receivables rose by 60% to €37.3m. This figure includes receivables from the exclusive partnership and distribution agreement with Solar Invest International SE,



Luxembourg (SolarInvest) / Clean H2 Inc. for the US market (€15m) and from affiliated companies totalling €5.3m. These two items explain the high value.

Overall, the 2024 balance sheet has thus lost strength. Due to the low cash position, Enapter is carrying out a capital increase of a maximum of €6m in May in order to finance the increasing working capital requirements.

Figure 2: Balance sheet development

in €m	2024A	2023A	Delta
Intangible goods & goodwill	14.4	12.0	20%
Property, plant & equipment	70.9	72.9	-3%
Rights-of-use assets	0.9	0.7	20%
Non-current assets, total	87.0	86.6	0%
Inventories	8.8	11.3	-22%
Receivables	37.3	23.3	60%
Cash and cash equivalents	4.6	14.6	-69%
Current assets, total	56.3	54.8	3%
Equity	66.4	80.3	-17%
<i>Equity ratio</i>	<i>46.4%</i>	<i>56.8%</i>	<i>-10.4 PP</i>
Financial debt (long-term)	32.4	38.1	-15%
Financial debt (short-term)	4.7	1.0	368%
Lease liabilities (long-term)	0.5	0.6	-21%
Lease liabilities (short-term)	0.2	0.1	24%
Net debt	33.2	25.2	31%
<i>Net gearing (net debt / equity in %)</i>	<i>49.9%</i>	<i>31.4%</i>	<i>+18.5 PP</i>
Payables	7.5	5.5	36%
Balance sheet total	143.2	141.4	1%

Source: First Berlin Equity Research, Enapter AG

Cash outflow continues Although cash outflow from operating activities fell to €-8.5m and cash outflow from investments to €-6.2m (€-4.9m in development costs for intangible assets, €-1.3m for investments in property, plant and equipment, mainly in Pisa), a negative free cash flow of €-14.7m remains after €-24.7m in the previous year. The cash inflow from financing activities is owing chiefly to the capital increase (€8m). Overall, there was a net cash outflow of €-10m (see figure 3).

Figure 3: Cash flow statement

in €m	2024A	2023A
Operating cash flow	-8.5	-14.1
CAPEX	-6.2	-10.4
Free cash flow	-14.7	-24.5
Cash flow from investing	-6.2	-10.4
Cash flow from financing	4.7	34.0
Net cash flow	-10.0	9.5

Source: First Berlin Equity Research, Enapter AG



Record year for incoming orders and order backlog Incoming orders roughly doubled to €50m and the order backlog increased by some 65% y/y to ca. €43m (previous year: €26m). Enapter was particularly successful in the Italian market. Here, the company played to its home advantage and received orders for 17 electrolyzers in the megawatt range from 10 different customers from a total of 52 state-subsidised 'Hydrogen Valleys'. The American partner Clean H2 also successfully acquired orders in 2024. The order value from the US totalled €5.4m and is for electrolyzers with a total output of 2.3 MW. In May 2025, Enapter received an order worth €2.4m from Greece for multicore electrolyzers.

Strategy adjustment: focus on AEM stack production In 2024, Enapter adjusted its corporate strategy and focussed on stack production. The stack is responsible for hydrogen production, is the heart of the AEM electrolyzer and is produced at the Pisa site in Italy. Enapter leaves electrolyzer production to its build partners (H2 Core) and its joint venture partner Wolong, which install Enapter's AEM stacks in these devices. At the same time, Enapter has expanded its range of services and has made the stacks available also to industrial partners (CorePartners) in the future, who will install them in their own electrolyzers and use the corresponding operating software. In autumn 2024, Enapter won the Dutch company Adsensys as its first CorePartner. Adsensys plans to implement electrolyzers with a total capacity of 10 MW in customer projects by 2026.

Capital increase to finance growth Enapter launched its capital increase against cash contributions with subscription rights for existing shareholders on 12 May 2025. Existing shareholders can subscribe for new shares during the subscription period until 23 May 2025. The subscription price is €2.90 per new share. Up to 2,068,965 new no-par value bearer shares will be offered, resulting in gross issue proceeds of up to €6m. The proceeds will be used primarily to finance operating activities. Enapter has already received binding subscription commitments from two investors totalling €1.75m.

Hydrogen expert becomes Federal Minister for Economic Affairs Katherina Reiche, previously chairwoman of the National Hydrogen Council and full-time CEO of E.ON subsidiary Westenergie, has taken up her post as Minister for Economic Affairs. Reiche is in favour of a state-subsidised hydrogen ramp-up and could give the hydrogen industry a new boost.

The National Hydrogen Council was appointed by the German government and acts as an independent, non-partisan advisory body. The Council currently consists of 26 high-ranking experts from industry, science and civil society. The aim of the National Hydrogen Council is to support and advise the State Secretaries' Committee for Hydrogen in the further development and implementation of the National Hydrogen Strategy.

Things are happening in the hydrogen sector Although the ramp-up of the hydrogen industry has been slower than originally hoped for, there have been many encouraging developments in recent months. Here are a few examples:

- EnBW connects hydrogen-capable gas turbine power plant to the grid: EnBW commissioned one of Germany's first hydrogen-capable gas turbine power plants in Stuttgart-Münster in April 2025. The 'H2-ready' plant has an electrical output of 124 MW and a thermal output of 370 MW and will be able to run on up to 100% hydrogen in future.
- Transmission system operator Ontras commissions hydrogen pipeline: In April 2025, transmission system operator Ontras commissioned a 25-kilometer-long hydrogen pipeline at the Bad Lauchstädt energy park (Saxony-Anhalt). It will connect the electrolyzer currently under construction there with the TotalEnergies refinery in Leuna. The converted pipeline section represents the first section of the hydrogen core network in eastern Germany and is also the starting point for the planned Ontras H2 starter network.

- TotalEnergies buys green hydrogen from RWE: The 15-year supply contract concluded in March 2025 provides for the delivery of around 30,000 t of hydrogen from the planned RWE electrolysis plant in Lingen (300 MW) for the Leuna refinery as of 2030. This is the largest quantity of green hydrogen ever ordered from an electrolysis plant in Germany.
- Nowega commissions the first section of the hydrogen core network in Germany: In Nordhorn, Lower Saxony, the initial filling of the pipeline between Lingen and Bad Bentheim with hydrogen began in March 2025. The 300 MW electrolysis plant operated by RWE Generation in Lingen is the first central connection point for Nowega's hydrogen network.
- BASF commissions 54 MW electrolyser: The chemical company BASF commissioned a 54 MW PEM electrolyser at its Ludwigshafen site in March 2025. The plant will produce up to one tonne of this important chemical feedstock for the site every hour.
- Steel producer Salzgitter begins construction of a 100 MW electrolyser: In February 2025, Salzgitter and plant manufacturer Andritz gave the go-ahead for construction. The pressurised alkali plant is expected to supply 9,000 t of green hydrogen for steel production every year from 2026 onwards.

Guidance: strong growth and significant improvement in earnings Enapter is planning sales of between €39m and €42m this year with EBITDA of between €-2m and €0m (see figure 4). In view of the order backlog of €33m for 2025 reported in May, we believe the sales guidance is achievable. With a targeted gross margin of >30% and cost discipline, we also consider an EBITDA loss of no more than €2m to be achievable.

Figure 4: 2025 Guidance

in €m	Guidance	FBe
Sales	39 to 42	39.2
EBITDA	-2 to 0	-2.0

Source: First Berlin Equity Research, Enapter AG

Forecasts slightly adjusted Following the publication of the annual report for 2024, we have revised our estimates slightly. We have increased our forecast for depreciation and amortisation, resulting in a lower EBIT and net profit estimate for 2025E. For 2026E and 2027E, we now assume a higher earnings contribution from associates, which leads to higher net earnings forecasts. The EPS estimates already take into account the planned capital increase (see figure 5).

Figure 5: Revisions to forecasts

All figures in €m	2025E			2026E			2027E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	39.2	39.2	0%	61.3	61.3	0%	87.7	87.7	0%
EBITDA	-2.1	-2.0	-	3.0	3.7	23%	11.8	11.8	0%
margin	-5.3%	-5.2%	-	4.9%	6.0%	-	13.5%	13.5%	-
EBIT	-7.1	-8.0	-	-2.3	-2.3	-	5.9	5.9	0%
margin	-18.2%	-20.5%	-	-3.8%	-3.8%	-	6.7%	6.7%	-
Net income	-12.8	-13.3	-	-7.3	-6.6	-	2.7	3.3	21%
margin	-32.7%	-34.0%	-	-11.9%	-10.8%	-	3.1%	3.8%	-
EPS (diluted, in €)	-0.44	-0.44	-	-0.25	-0.21	-	0.09	0.11	13%

Source: First Berlin Equity Research

Buy rating confirmed with unchanged price target An updated DCF model, which takes into account the revised estimates, yields an unchanged €5 price target. We reiterate our Buy recommendation. Upside: >90%.

VALUATION MODEL

DCF valuation model									
All figures in EUR '000	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	
Net sales	39,150	61,300	87,659	122,986	169,439	228,470	300,966	386,751	
NOPLAT	- 8,142	- 2,369	5,741	12,683	20,382	22,976	30,595	39,797	
+ depreciation & amortisation	5,982	5,980	5,919	5,787	5,743	5,946	6,356	6,936	
Net operating cash flow	- 2,160	3,611	11,660	18,470	26,124	28,922	36,951	46,733	
- total investments (CAPEX, WC, Other)	1,925	- 2,610	- 4,578	- 10,754	- 19,986	- 25,221	- 30,842	- 36,450	
<i>Capital expenditures</i>	- 6,264	- 6,130	- 5,961	- 7,133	- 9,242	- 11,673	- 14,337	- 17,087	
<i>Working capital</i>	8,189	3,520	1,383	- 3,621	- 10,744	- 13,549	- 16,505	- 19,362	
<i>Other</i>	0	0	0	0	0	0	0	0	
Free cash flows (FCF)	- 235	1,001	7,082	7,716	6,139	3,700	6,110	10,283	
PV of FCF's	- 216	796	4,888	4,619	3,189	1,668	2,390	3,489	

All figures in thousands			
PV of FCFs in explicit period (2025E- 2039E)	79,856		
PV of FCFs in terminal period	102,277		
Enterprise value (EV)	182,132		
+ Net cash / - net debt (pro forma)	- 27,159	Terminal growth	4.0%
+ Investments / minority interests	- 2	Terminal EBIT margin	14.9%
Shareholder value	154,971		
Diluted number of shares	31,142		
Fair value in EUR	4.98		

		Terminal growth rate							
WACC	15.2%		2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%
Cost of equity	15.6%	12.2%	8.36	8.57	8.81	9.08	9.39	9.74	10.13
Pre-tax cost of debt	12.0%	13.2%	6.87	7.01	7.18	7.36	7.56	7.78	8.04
Tax rate	30.0%	14.2%	5.69	5.79	5.90	6.03	6.16	6.31	6.48
After-tax cost of debt	8.4%	15.2%	4.74	4.81	4.89	4.98	5.07	5.17	5.29
Share of equity capital	95.0%	16.2%	3.97	4.02	4.08	4.14	4.20	4.27	4.35
Share of debt capital	5.0%	17.2%	3.33	3.37	3.41	3.45	3.50	3.55	3.60
Price target	5.00	18.2%	2.81	2.83	2.86	2.89	2.93	2.96	3.00

* for layout purposes the model shows numbers only to 2032, but runs until 2039



INCOME STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Revenues	14,671	31,605	21,438	39,150	61,300	87,659
Changes in inventories	525	2,078	-2,106	0	0	0
Own work	6,383	4,076	3,380	2,349	2,452	2,630
Total output	21,579	37,759	22,712	41,499	63,752	90,289
Cost of goods sold	12,013	12,961	12,700	26,231	41,071	57,417
Gross profit (total output / COGS)	9,567	24,798	10,012	15,269	22,681	32,872
Personnel costs	14,300	13,561	11,730	12,207	14,100	16,217
Other operating income	2,799	4,116	4,522	4,698	4,904	5,260
Other operating expenses	8,648	13,867	9,737	9,788	9,808	10,081
EBITDA	-10,582	1,485	-6,933	-2,028	3,677	11,834
Depreciation and amortisation	2,276	4,168	6,014	5,982	5,980	5,919
Operating income (EBIT)	-12,858	-2,683	-12,947	-8,010	-2,303	5,915
Net financial result	-97	-3,618	-7,942	-5,166	-4,280	-2,440
Pre-tax income (EBT)	-12,955	-6,301	-20,889	-13,177	-6,583	3,474
Income taxes	23	864	-155	132	66	174
Minority interests	1	1	0	0	0	0
Net income / loss	-12,977	-7,163	-20,734	-13,308	-6,649	3,301
Diluted EPS (in €)	-0.51	-0.26	-0.76	-0.44	-0.21	0.11
Ratios						
Gross margin on total output	44.3%	65.7%	44.1%	36.8%	35.6%	36.4%
EBITDA margin on revenues	-72.1%	4.7%	-32.3%	-5.2%	6.0%	13.5%
EBIT margin on revenues	-87.6%	-8.5%	-60.4%	-20.5%	-3.8%	6.7%
Net margin on revenues	-88.4%	-22.7%	-96.7%	-34.0%	-10.8%	3.8%
Tax rate	-0.2%	-13.7%	0.7%	-1.0%	-1.0%	5.0%
Expenses as % of revenues						
Personnel costs	97.5%	42.9%	54.7%	31.2%	23.0%	18.5%
Depreciation and amortisation	15.5%	13.2%	28.1%	15.3%	9.8%	6.8%
Other operating expenses	58.9%	43.9%	45.4%	25.0%	16.0%	11.5%
Y-Y Growth						
Revenues	74%	115%	-32%	83%	57%	43%
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	2022A	2023A	2024A	2025E	2026E	2027E
Assets						
Current assets, total	27,577	54,778	56,285	48,638	46,529	47,702
Cash and cash equivalents	5,071	14,589	4,568	5,469	6,190	8,757
Short-term investments	0	0	0	0	0	0
Receivables	8,014	23,269	37,298	26,815	23,512	19,213
Inventories	8,421	11,310	8,845	10,780	11,252	14,158
Other current assets	6,071	5,609	5,574	5,574	5,574	5,574
Non-current assets, total	80,237	86,631	86,952	87,427	87,784	88,042
Property, plant & equipment	67,900	72,902	70,878	70,746	70,722	70,701
Goodwill & other intangibles	10,272	11,973	14,382	14,989	15,369	15,648
Right-of-use assets	909	1,007	881	881	881	881
Other assets	748	812	812	812	812	812
Total assets	107,814	141,408	143,237	136,065	134,313	135,744
Shareholders' equity & debt						
Current liabilities, total	16,070	18,745	39,935	39,878	47,643	80,152
Short-term debt	871	1,004	4,698	5,000	12,075	44,595
Leasing liabilities	116	135	167	167	167	167
Accounts payable	11,191	5,534	7,546	7,186	7,877	7,865
Current provisions	1,243	4,438	3,900	3,900	3,900	3,900
Other current liabilities	2,765	7,769	23,791	23,791	23,791	23,791
Long-term liabilities, total	5,290	42,398	36,873	37,066	34,197	-182
Long-term debt	2,371	38,108	32,405	32,405	29,330	-5,266
Leasing liabilities	471	579	458	652	858	1,074
Other liabilities	605	1,632	1,587	1,587	1,587	1,587
Deferred revenue	1,844	2,080	2,423	2,423	2,423	2,423
Minority interests	1	-1	-2	-2	-2	-2
Shareholders' equity	86,454	80,266	66,432	59,123	52,475	55,775
Share capital	27,195	27,195	29,073	31,142	31,142	31,142
Capital reserve	87,586	88,623	93,723	97,654	97,654	97,654
Other reserves	69	9	-71	-71	-71	-71
Treasury stock	0	0	0	0	0	0
Loss carryforward / retained earnings	-28,396	-35,560	-56,296	-69,604	-76,253	-72,952
Total consolidated equity and debt	107,814	141,408	143,237	136,065	134,313	135,744
Ratios						
Current ratio (x)	1.72	2.92	1.41	1.22	0.98	0.60
Quick ratio (x)	1.19	2.32	1.19	0.95	0.74	0.42
Equity ratio	80.2%	56.8%	46.4%	43.5%	39.1%	41.1%
Net debt	-1,830	24,522	32,534	31,936	35,215	30,573
Net gearing	-2.1%	30.6%	49.0%	54.0%	67.1%	54.8%
Return on equity (ROE)	-15.0%	-8.9%	-31.2%	-22.5%	-12.7%	5.9%
Days of sales outstanding (DSO)	199	269	635	250	140	80
Days inventory outstanding	256	319	254	150	100	90
Days payables outstanding (DPO)	340	156	217	100	70	50



CASH FLOW STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
EBIT	-12,858	-2,683	-12,947	-8,010	-2,303	5,915
Depreciation and amortisation	2,276	4,168	6,014	5,982	5,980	5,919
EBITDA	-10,582	1,485	-6,933	-2,028	3,677	11,834
Changes in working capital	-6,476	-16,962	6,817	8,189	3,520	1,383
Other adjustments	1,594	1,410	-8,373	-5,298	-4,346	-2,614
Operating cash flow	-15,464	-14,067	-8,489	862	2,851	10,603
Investments in PP&E	-44,989	-5,930	-1,348	-2,349	-2,452	-2,454
Investments in intangibles	-4,436	-4,496	-4,869	-3,915	-3,678	-3,506
Free cash flow	-64,889	-24,493	-14,706	-5,402	-3,279	4,642
Acquisitions & disposals, net	0	0	0	0	0	0
Other investments	-65	0	0	0	0	0
Investment cash flow	-49,490	-10,426	-6,217	-6,264	-6,130	-5,961
Debt financing, net	-653	34,138	-1,905	303	4,000	-2,075
Equity financing, net	52,998	0	8,000	6,000	0	0
Dividends paid	0	0	0	0	0	0
Other financing	-1,924	-127	-1,410	0	0	0
Financing cash flow	50,421	34,011	4,685	6,302	4,000	-2,075
FOREX & other effects	0	0	0	0	0	0
Net cash flows	-14,534	9,519	-10,021	901	721	2,567
Cash, start of the year	19,604	5,071	14,589	4,568	5,469	6,190
Cash, end of the year	5,071	14,590	4,568	5,469	6,190	8,757

Y-Y Growth

Operating cash flow	n.m.	n.m.	n.m.	n.m.	231%	272%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Financial cash flow	4%	-33%	-86%	35%	-37%	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.

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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...17	↓	↓	↓	↓
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	21 June 2024	€4.28	Buy	€11.00
22	10 September 2024	€4.16	Buy	€11.00
23	16 October 2024	€3.97	Buy	€11.00
24	29 November 2024	€3.84	Buy	€6.00
25	4 March 2025	€3.30	Buy	€5.00
26	Today	€2.59	Buy	€5.00

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