

Enapter AG

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

Information day
 in Pisa

RATING PRICE TARGET

Return Potential
 Risk Rating

BUY € 5.00

97.6%
 High

ENAPTER IS STRENGTHENING ITS TECHNOLOGICAL LEADERSHIP

At its information day in Pisa, Enapter presented two important new products, the Stack T and the Nexus 2500 electrolyser. These two products significantly extend Enapter's technological lead in anion exchange membrane (AEM) technology. In terms of cost, we believe that the Nexus 2500 is fully competitive with European manufacturers' alkaline electrolyzers. Alkaline electrolyser technology (A-EL) is known to be cheaper (CapEx) than PEM technology, but takes up a lot of space and is relatively inflexible in operation. Enapter's AEM technology, on the other hand, requires significantly less space than A-EL and can be operated in a more flexible manner thanks to its modular design (the Nexus 2500 has more than 100 stacks). It is therefore well suited to adapt to fluctuating electricity feed-in from wind and solar power plants. With the new products, we believe that Enapter is very well positioned relative to the international competition and will continue its strong growth. An updated DCF model yields an unchanged €5 price target. We reiterate our Buy recommendation. Upside: 98%.

Very well attended information day in Pisa More than 120 business partners and institutional investors used the day to find out about the latest technological and market developments on site. The joint venture partner Wolong from China was represented, as was the core partner Adsensys from the Netherlands. A very well-organised, tight programme of presentations and guided tours provided insight into production, the R&D department, and sales.

The new Stack T is a technological quantum leap The new Stack T produces 10.4 kg of hydrogen per day. That is ten times the amount produced by the previous Stack 4. However, to produce the same amount of hydrogen, the Stack T requires only 60% of the combined volume of ten stacks 4 (see figure 1 overleaf).

(p.t.o.)

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 | -0.22 | 0.11 |
| 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% | 58.6% | 72.7% | 59.7% |
| Liquid assets (€m) | 5.1 | 14.6 | 4.6 | 3.8 | 4.5 | 7.0 |

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.

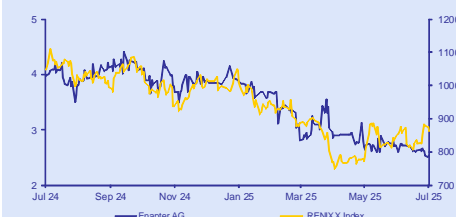
MARKET DATA

As of 08 Jul 2025

| | |
|-------------------------|---------------|
| Closing Price | € 2.53 |
| Shares outstanding | 30.55m |
| Market Capitalisation | € 77.30m |
| 52-week Range | € 2.50 / 4.40 |
| Avg. Volume (12 Months) | 19,558 |

| Multiples | 2024 | 2025E | 2026E |
|------------|------|-------|-------|
| P/E | n.a. | n.a. | n.a. |
| EV/Sales | 5.0 | 2.7 | 1.7 |
| 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

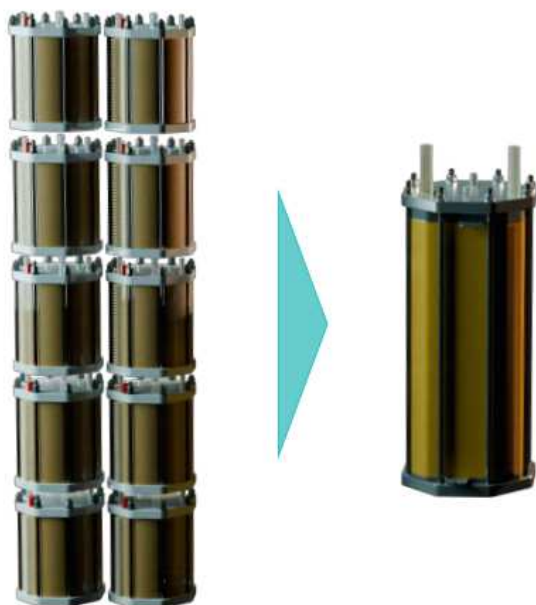
| | |
|----------------------|-----------|
| Liquid Assets | € 4.57m |
| Current Assets | € 56.29m |
| Intangible Assets | € 14.38m |
| Total Assets | € 143.24m |
| Current Liabilities | € 39.94m |
| Shareholders' Equity | € 66.43m |

SHAREHOLDERS

| | |
|--------------------------------|-------|
| BluGreen | 40.3% |
| Svelland Global Trading Master | 20.1% |
| CVI Investments | 7.0% |
| Other Investors | 16.2% |
| Free Float | 16.3% |

...The main reason for this is the significantly higher power density of the new stack compared to Stack 4 (+64%). Enapter's core partners can purchase the Stack T from Enapter from Q1/26 and install it in their electrolyzers.

Figure 1: 10 Stacks4 versus the new Stack T



Source: First Berlin Equity Research, Enapter AG

Stack T also sets standards in terms of power consumption. Enapter states the power consumption at stack level as 48 kWh per kg of hydrogen. We used product data sheets from competitors to determine or calculate the power consumption of the electrolyzers at stack level (see figure 2). The comparison shows that Enapter's Stack T has the lowest specific electricity consumption. As electricity costs are by far the most important cost component in the production of green hydrogen (ca. 80% of total costs), lower specific consumption is an important competitive advantage.

Figure 2: Power consumption at stack level

| Power consumption stack | Technology | (kWh / kg H ₂) |
|--|------------|----------------------------|
| Enapter Stack T | AEM | 48 |
| NEL ASA A485 series (alkaline) | alkaline | 50 |
| thyssen-krupp nucera scalum (alkaline) | alkaline | 50 |
| Sunfire (alkalisch) | alkaline | 50 |
| HydrogenPro ASA (alkaline) | alkaline | 51 |
| Siemens Silyzer 300 | PEM | 50 ¹⁾ |
| Plug Power EX-4250D | PEM | 50 |
| Quest One MHP | PEM | 51 |
| ITM Power Neptune V | PEM | 53 ²⁾ |
| NEL ASA PEM Serie | PEM | 53 |

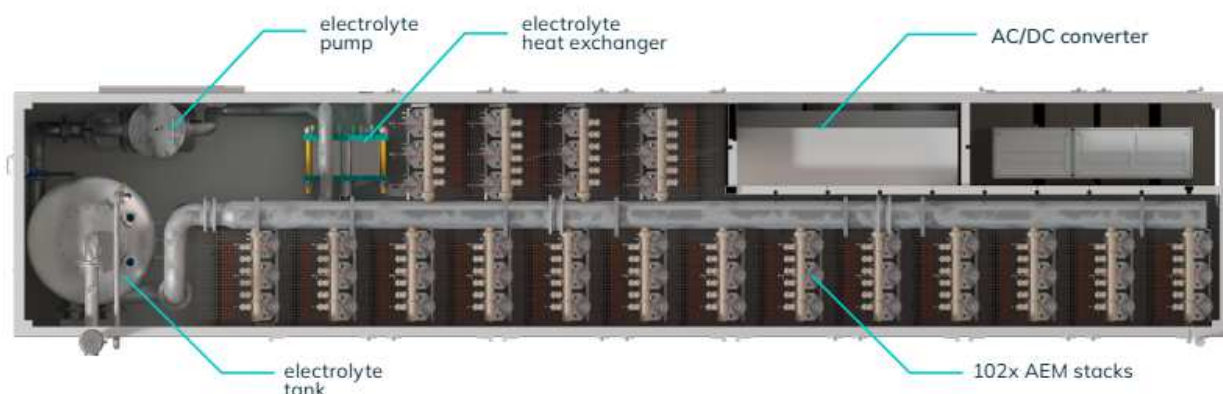
1) Siemens Energy only states the system power consumption (52 kWh / kg H₂). We estimate that the stack-level power consumption is at 50 kWh / kg H₂.

2) ITM Power only states the system power consumption (56 kWh / kg H₂). We estimate that the stack-level power consumption is at 53 kWh / kg H₂.

Source: First Berlin Equity Research, Enapter AG, company data

The new flagship product: the multicore AEM Nexus 2500 With the AEM Nexus 2500, we believe there is a good chance that Enapter will enter the market for electrolysis plants of around 100 MW starting in 2027 and attract new customer groups for large industrial scale hydrogen production plants. For a 100 MW electrolysis plant, 43 AEM Nexus 2500 units would have to be installed side by side, which would fit well in a corresponding factory building. Possible areas of application include steel and ammonia production, refuelling systems for heavy goods vehicles and the storage of surplus energy from solar and wind parks in the multi-megawatt range.

Figure 3: AEM Nexus 2500



Source: First Berlin Equity Research, Enapter AG

The AEM Nexus 2500 has an input power of 2.3 MW and produces 1,078 kg of hydrogen per day (see figure 4). Assuming an operating time of 4,000 full load hours per year, 180 t of hydrogen per year could be produced. Compared to the AEM Nexus 1000, which produces approx. 450 kg per day, the AEM Nexus 2500 can produce 2.4 times as much – while taking up the same amount of space (40-foot container). As space for electrolysis is often scarce and expensive, Enapter can clearly score points with its greatly improved spatial efficiency (hydrogen output per cubic metre). In addition to the proven containerised form, the Nexus 2500 is also available as a skid-mounted version for indoor installation. Hall installations are more efficient than individual containers, especially for multi-MW projects. The first deliveries of the latest product in the Nexus family are planned for the end of 2026. Enapter states the list price for the Nexus 2500 at just under €3m. We believe this puts Enapter on a par with alkaline electrolyser manufacturers in Europe in terms of price. The specific investment costs for alkaline electrolyzers are usually lower than for PEM electrolyzers.

Figure 4: Technical data AEM Nexus 2500

| AEM Nexus 2500 | |
|--|----------------|
| Stacks T (#) | 102 |
| Power Consumption (kW) | 2,305 |
| Specific Power Consumption (kWh/kgH ₂) | 51.3 |
| H ₂ Production (kgH ₂ /day) | 1,078 |
| Water consumption (l/h) | 410 |
| H ₂ outlet pressure (barg) | up to 35 |
| Operational flexibility | <1% - 100% |
| Hot startup time (0-100% in sec) | 135 |
| Dimensions (preliminary) | 12 x 2.4 x 2.9 |
| System efficiency | 65% |

Source: First Berlin Equity Research, Enapter AG

Each of the 102 stacks installed in the Nexus 2500 can be ramped up or down independently. This means that the electrolyser can be operated very flexibly and allows the output to be optimally adapted to fluctuating energy sources such as solar and wind power.

Latest AI software significantly increases efficiency The artificial intelligence developed in-house analyses data from the measuring sensors installed in the multi-core electrolyser, which record temperature, pressure and power consumption at various points. The AI controls the device in real time and can intervene where necessary, enabling an improved energy flow and further increasing the efficiency of the device.

The AEM multicore systems now only require 51.3 kWh to produce 1 kg of hydrogen, making them one of the most efficient systems on the market (see our comparison of power consumption at stack level on page 3). Compared to the previous 53.3 kWh/kg, this is an increase in efficiency of around 4%. It results from

- (1) Artificial intelligence (AI)-driven operational optimisation;
- (2) progress in the design of the balance of plant and
- (3) the continuous improvement of the technology.

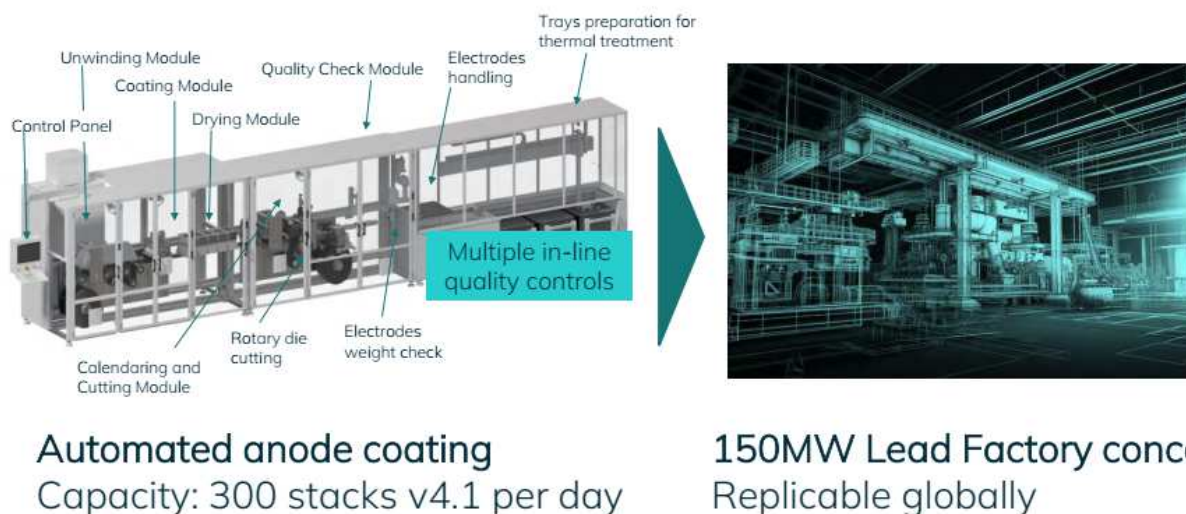
Lower energy consumption reduces operating costs (OPEX). As already mentioned, electricity costs are by far the most important cost factor. This is also valid in a total cost of ownership (TCO) analysis.

Improved software The in-house software for controlling the electrolyzers, which has already impressed in the past with its gateway, Enapter Cloud, and mobile application, has been significantly improved in three areas:

- (1) compliance with industry standards;
- (2) cybersecurity compliance;
- (3) local-first architecture (open-source).

Automation of stack production and lead factory concept With the automation of anode coating, which was previously a potential bottleneck in scaling production, Enapter is massively increasing its stack production capacity. Instead of the previous 4 stacks per day, 300 will be produced daily in future (see figure 5).

Figure 5: Automatisierung of stack production and Lead Factory concept



Source: First Berlin Equity Research, Enapter AG



The conversion to automated stack production is scheduled for completion in Q1/26. The lead factory concept developed for automated stack production envisages an optimum factory size of 150 MW, which can be replicated anywhere in the world. The first rollout is planned in the joint venture with Wolong in Shaoxing, China.

Recent market developments increase the attractiveness of the Nexus 2500 The AEM Nexus 2500 hits the future sweet spot of the electrolyser market. For a long time, the motto 'the bigger the better' seemed to apply to electrolysis sector, and projects in the gigawatt range were announced. Recently, however, projects in the high double-digit or low triple-digit MW range have been the ones that have reached a final investment decision in Europe and the US. This fits in well with the rather subdued sentiment in the sector following the initial euphoria. The lower capital requirements and the reduced cluster risk tend to favour projects of this size. With the AEM Nexus 2500, Enapter has exactly the right product for such projects.

Enapter recently raised €4.3m through a capital increase In the capital increase completed in June, Enapter only raised €4.3m in fresh funds instead of the projected €6.0m. The new shares were placed at €2.90 each. The issue of 1.48m new shares increases the share capital to €30,552,934. The net proceeds from the capital measure will be used for the general financing of ongoing business activities, which, according to the company's current planning, will be secured until the end of 2025.

Buy recommendation confirmed with unchanged price target With the new Stack T, the Nexus 2500 electrolyser and the new AI software, Enapter has taken an important technological development step that clearly strengthens the company's competitive position. We have integrated the capital increase into our model and are leaving our estimates unchanged. An updated DCF model yields an unchanged €5 price target. We reiterate our Buy recommendation. Upside potential: 98%.



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 | - 220 | 812 | 4,982 | 4,708 | 3,250 | 1,700 | 2,436 | 3,556 |

All figures in thousands

| | |
|--|-------------|
| PV of FCFs in explicit period (2025E- 2039E) | 81,395 |
| PV of FCFs in terminal period | 104,249 |
| Enterprise value (EV) | 185,644 |
| + Net cash / - net debt (pro forma) | - 28,867 |
| + Investments / minority interests | - 2 |
| Shareholder value | 156,774 |
| Diluted number of shares | 30,553 |
| Fair value in EUR | 5.13 |

| | |
|----------------------|-------|
| Terminal growth | 4.0% |
| Terminal EBIT margin | 14.9% |

Terminal growth rate

| WACC | | | | Terminal growth rate | | | | | | |
|-------------------------|-------|------|-------|----------------------|------|------|------|------|-------|-------|
| | 15.2% | | 2.5% | 3.0% | 3.5% | 4.0% | 4.5% | 5.0% | 5.5% | |
| Cost of equity | 15.6% | WACC | 12.2% | 8.61 | 8.83 | 9.08 | 9.36 | 9.68 | 10.04 | 10.45 |
| Pre- tax cost of debt | 12.0% | | 13.2% | 7.08 | 7.23 | 7.40 | 7.58 | 7.79 | 8.03 | 8.29 |
| Tax rate | 30.0% | | 14.2% | 5.86 | 5.97 | 6.08 | 6.21 | 6.35 | 6.51 | 6.69 |
| After- tax cost of debt | 8.4% | | 15.2% | 4.88 | 4.96 | 5.04 | 5.13 | 5.23 | 5.34 | 5.45 |
| Share of equity capital | 95.0% | | 16.2% | 4.09 | 4.14 | 4.20 | 4.26 | 4.33 | 4.41 | 4.49 |
| Share of debt capital | 5.0% | | 17.2% | 3.43 | 3.47 | 3.52 | 3.56 | 3.61 | 3.66 | 3.72 |
| Price target | 5.00 | | 18.2% | 2.89 | 2.92 | 2.95 | 2.98 | 3.02 | 3.05 | 3.09 |

* 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 | -0.22 | 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 | 46,930 | 44,821 | 45,994 |
| Cash and cash equivalents | 5,071 | 14,589 | 4,568 | 3,761 | 4,482 | 7,049 |
| 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 | 134,357 | 132,605 | 134,036 |
| 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 | 57,415 | 50,767 | 54,067 |
| Share capital | 27,195 | 27,195 | 29,073 | 30,553 | 30,553 | 30,553 |
| Capital reserve | 87,586 | 88,623 | 93,723 | 96,535 | 96,535 | 96,535 |
| 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 | 134,357 | 132,605 | 134,036 |
| Ratios | | | | | | |
| Current ratio (x) | 1.72 | 2.92 | 1.41 | 1.18 | 0.94 | 0.57 |
| Quick ratio (x) | 1.19 | 2.32 | 1.19 | 0.91 | 0.70 | 0.40 |
| Equity ratio | 80.2% | 56.8% | 46.4% | 42.7% | 38.3% | 40.3% |
| Net debt | -1,830 | 24,522 | 32,534 | 33,644 | 36,923 | 32,281 |
| Net gearing | -2.1% | 30.6% | 49.0% | 58.6% | 72.7% | 59.7% |
| Return on equity (ROE) | -15.0% | -8.9% | -31.2% | -23.2% | -13.1% | 6.1% |
| 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 | 4,292 | 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 | 4,595 | 4,000 | -2,075 |
| FOREX & other effects | 0 | 0 | 0 | 0 | 0 | 0 |
| Net cash flows | -14,534 | 9,519 | -10,021 | -807 | 721 | 2,567 |
| Cash, start of the year | 19,604 | 5,071 | 14,589 | 4,568 | 3,761 | 4,482 |
| Cash, end of the year | 5,071 | 14,590 | 4,568 | 3,761 | 4,482 | 7,049 |
| 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% | -2% | -13% | n.m. |

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The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

| Category | | 1 | 2 |
|--------------------------------------|--|---------------|-------------|
| Current market capitalisation (in €) | | 0 - 2 billion | > 2 billion |
| Strong Buy ¹ | An expected favourable price trend of: | > 50% | > 30% |
| Buy | An expected favourable price trend of: | > 25% | > 15% |
| Add | An expected favourable price trend of: | 0% to 25% | 0% to 15% |
| Reduce | An expected negative price trend of: | 0% to -15% | 0% to -10% |
| Sell | An expected negative price trend of: | < -15% | < -10% |

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

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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...18 | ↓ | ↓ | ↓ | ↓ |
| 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 | 20 May 2025 | €2.59 | Buy | €5.00 |
| 27 | Today | €2.53 | Buy | €5.00 |

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

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- **key sources of information in the preparation of this research report**
- **valuation methods and principles**
- **sensitivity of valuation parameters**

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