Enapter AG

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

Capital increase

RATING	**BUY**
PRICE TARGET	**€ 2.30**
Return Potential	46.0%
Risk Rating	High

FINANCING FOR 2026 SECURED

Enapter has approved the issue of new capital of €12m and secured its full placement with institutional anchor shareholders. We therefore consider the company to be fully financed for 2026. The funds will be used to deliver the order backlog (mid-September 2025: €45m). Enapter plans to reach operational break-even as early as 2026. We interpret the fact that management was able to convince two anchor shareholders to subscribe to the capital increase as a very encouraging sign that 2026 will be a successful year with strong growth and a significant improvement in earnings. Our revised DCF model yields a new price target of €2.30 (previously: €2.10). We upgrade our rating from Add to Buy, as the upside is now 46%.

Convertible bond and rights issue raise €12m The issue volume of €12m consists of an unsecured, subordinated zero-coupon convertible bond with a conversion obligation in the amount of ca. €9.6m (conversion price: €1.58 per share) and a rights issue of ca. €2.4m (issue price: €1.58 per share). A total of ca. 7.6 million new shares will be issued.

Anchor shareholders are convinced The two anchor shareholders, Svelland and CVI Investments, have committed to subscribe to the entire transaction volume. Furthermore, a six-month lock-up has been agreed with both parties for the shares and convertible bonds currently held and acquired through the transaction.

China focuses on hydrogen In its new five-year plan (2026-2030), China's Central Committee has agreed to rapidly expand the domestic hydrogen industry, with a greater focus on green hydrogen. This means that the Chinese market could become a growth driver for Enapter, as the company is building AEM electrolysers in China in a joint venture with Wolong and has good market access through the joint venture and its strong partner Wolong. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€ m)	14.7	31.6	21.4	20.1	45.3	63.4
Y-o-y growth	73.8%	115.4%	-32.2%	-6.0%	124.8%	40.0%
EBIT (€ m)	-12.9	-2.7	-12.9	-16.0	-6.6	0.1
EBIT margin	-87.6%	-8.5%	-60.4%	-79.3%	-14.7%	0.2%
Net income (€ m)	-13.0	-7.2	-20.7	-21.9	-11.1	-2.2
EPS (diluted) (€)	-0.51	-0.26	-0.76	-0.73	-0.32	-0.06
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-64.9	-24.5	-14.7	-11.3	-3.3	3.2
Net gearing	-2.1%	30.6%	49.0%	72.5%	62.0%	58.1%
Liquid assets (€ m)	5.1	14.6	4.6	5.3	6.6	12.7

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, & in China via a Joint Venture, and ca. 200 employees.

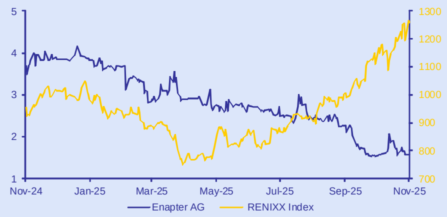
MARKET DATA

As of 11 Nov 2025

Closing Price	€ 1.58
Shares outstanding	30.55m
Market Capitalisation	€ 48.12m
52-week Range	€ 1.52 / 4.15
Avg. Volume (12 Months)	23,234

Multiples	2024	2025E	2026E
P/E	n.a.	n.a.	n.a.
EV/Sales	3.7	3.9	1.7
EV/EBIT	n.a.	n.a.	n.a.
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2025

Liquid Assets	€ 6.47m
Current Assets	€ 40.47m
Intangible Assets	€ 15.66m
Total Assets	€ 145.56m
Current Liabilities	€ 50.42m
Shareholders' Equity	€ 56.24m

SHAREHOLDERS

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

Analyst: Dr. Karsten von Blumenthal, Tel. +49 30 80 93 96 85

Forecasts adjusted for capital increase We have integrated the capital increase into our forecast model. We assume that the convertible bond will be converted in 2026. We have adjusted our EPS estimates for the new number of shares (see figure 1).

Figure 1: Revisions to forecasts

	2025E			2026E			2027E		
All figures in €m	**Old**	**New**	**Delta**	**Old**	**New**	**Delta**	**Old**	**New**	**Delta**
Sales	20.2	20.2	0%	45.3	45.3	0%	63.4	63.4	0%
EBITDA	-10.0	-10.0	-	-0.9	-0.9	-	5.7	5.7	0%
margin	*-49.5%*	*-49.6%*		*-2.0%*	*-1.9%*		*9.0%*	*9.0%*	
EBIT	-16.0	-16.0	-	-6.6	-6.6	-	0.1	0.1	0%
margin	*-79.2%*	*-79.3%*		*-14.6%*	*-14.7%*		*0.2%*	*0.2%*	
Net income	-21.9	-21.9	-	-11.1	-11.1	-	-2.2	-2.2	-
margin	*-108.4%*	*-108.7%*		*-24.5%*	*-24.5%*		*-3.5%*	*-3.4%*	
EPS (diluted, in €)	-0.73	-0.73	-	-0.38	-0.32	-	-0.09	-0.06	-

Source: First Berlin Equity Research

Valuation model revised We have factored the capital increase into our valuation model and lowered our WACC estimate from 15.3% to 14.7% due to the improved balance sheet quality.

Price target increase and upgrade to Buy Our updated DCF model yields a new target price of €2.30 (previously: €2.10). We have upgraded our rating from Add to Buy, as the upside is now 46%, exceeding the 25% threshold.

VALUATION MODEL

DCF valuation model All figures in EUR '000	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net sales	**20,150**	**45,300**	**63,420**	**84,349**	**110,480**	**142,118**	**179,288**	**221,556**
NOPLAT	**-16,189**	**-6,754**	**119**	**6,645**	**11,867**	**14,276**	**15,180**	**19,115**
+ depreciation & amortisation	5,982	5,786	5,567	5,285	5,090	5,067	5,176	5,380
Net operating cash flow	-10,207	-968	5,686	11,930	16,957	19,343	20,356	24,496
- total investments (CAPEX, WC, Other)	4,615	2,038	-233	-7,553	-12,047	-14,493	-16,966	-19,284
Capital expenditures	*-5,441*	*-4,983*	*-4,439*	*-4,892*	*-6,026*	*-7,261*	*-8,541*	*-9,789*
Working capital	*10,056*	*7,021*	*4,206*	*-2,661*	*-6,020*	*-7,232*	*-8,425*	*-9,495*
Other	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Free cash flows (FCF)	-5,592	1,070	5,453	4,377	4,910	4,850	3,390	5,212
PV of FCF's	**-5,491**	**915**	**4,067**	**2,843**	**2,780**	**2,393**	**1,458**	**1,952**

All figures in thousands	
PV of FCFs in explicit period (2025E-2039E)	43,259
PV of FCFs in terminal period	61,333
Enterprise value (EV)	104,591
+ Net cash / - net debt (pro forma)	-16,867
+ Investments / minority interests	-2
Shareholder value	87,722
Diluted number of shares	38,148
Fair value in EUR	2.30

Terminal growth	4.0%
Terminal EBIT margin	14.6%

WACC	14.7%
Cost of equity	15.1%
Pre-tax cost of debt	12.0%
Tax rate	30.0%
After-tax cost of debt	8.4%
Share of equity capital	95.0%
Share of debt capital	5.0%
Price target	2.30

Terminal growth rate

WACC	2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%
11.7%	3.88	4.00	4.13	4.29	4.46	4.67	4.90
12.7%	3.17	3.25	3.34	3.45	3.56	3.69	3.84
13.7%	2.61	2.67	**2.73**	**2.80**	**2.88**	2.97	3.07
14.7%	2.16	2.20	**2.25**	**2.30**	**2.35**	2.41	2.48
15.7%	1.80	1.83	**1.86**	**1.90**	**1.94**	1.98	2.03
16.7%	1.50	1.52	1.55	1.57	1.60	1.63	1.66
17.7%	1.25	1.27	1.29	1.31	1.33	1.35	1.37

* 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**	**20,150**	**45,300**	**63,420**
Changes in inventories	525	2,078	-2,106	0	0	0
Own work	6,383	4,076	3,380	1,209	1,812	1,903
Total output	**21,579**	**37,759**	**22,712**	**21,359**	**47,112**	**65,323**
Cost of goods sold	12,013	12,961	12,700	13,501	30,351	41,540
Gross profit (total output ./. COGS)	**9,567**	**24,798**	**10,012**	**7,859**	**16,761**	**23,783**
Personnel costs	14,300	13,561	11,730	11,207	12,500	13,001
Other operating income	2,799	4,116	4,522	2,418	3,624	3,805
Other operating expenses	8,648	13,867	9,737	9,060	8,743	8,879
EBITDA	**-10,582**	**1,485**	**-6,933**	**-9,991**	**-858**	**5,708**
Depreciation and amortisation	2,276	4,168	6,014	5,982	5,786	5,567
Operating income (EBIT)	**-12,858**	**-2,683**	**-12,947**	**-15,973**	**-6,644**	**141**
Net financial result	-97	-3,618	-7,942	-5,705	-4,347	-2,275
Pre-tax income (EBT)	**-12,955**	**-6,301**	**-20,889**	**-21,678**	**-10,991**	**-2,135**
Income taxes	23	864	-155	217	110	21
Minority interests	1	1	0	0	0	0
Net income / loss	**-12,977**	**-7,163**	**-20,734**	**-21,895**	**-11,101**	**-2,156**
Diluted EPS (in €)	**-0.51**	**-0.26**	**-0.76**	**-0.73**	**-0.32**	**-0.06**

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%	-49.6%	-1.9%	9.0%
EBIT margin on revenues	-87.6%	-8.5%	-60.4%	-79.3%	-14.7%	0.2%
Net margin on revenues	-88.4%	-22.7%	-96.7%	-108.7%	-24.5%	-3.4%
Tax rate	-0.2%	-13.7%	0.7%	-1.0%	-1.0%	-1.0%
Expenses as % of revenues						
Personnel costs	97.5%	42.9%	54.7%	55.6%	27.6%	20.5%
Depreciation and amortisation	15.5%	13.2%	28.1%	29.7%	12.8%	8.8%
Other operating expenses	58.9%	43.9%	45.4%	45.0%	19.3%	14.0%
Y-Y Growth						
Revenues	74%	115%	-32%	-6%	125%	40%
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**	**44,929**	**41,167**	**42,408**
Cash and cash equivalents	5,071	14,589	4,568	5,265	6,588	12,690
Short-term investments	0	0	0	0	0	0
Receivables	8,014	23,269	37,298	24,842	19,858	13,900
Inventories	8,421	11,310	8,845	9,247	9,147	10,243
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**	**86,604**	**86,007**	**85,096**
Property, plant & equipment	67,900	72,902	70,878	70,815	70,602	70,033
Goodwill & other intangibles	10,272	11,973	14,382	14,096	13,713	13,370
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**	**131,533**	**127,174**	**127,504**
Liabilities & shareholders' equity						
Current liabilities, total	**16,070**	**18,745**	**39,935**	**43,240**	**43,251**	**74,115**
Short-term debt	871	1,004	4,698	10,000	8,075	39,595
Leasing liabilities	116	135	167	167	167	167
Accounts payable	11,191	5,534	7,546	5,548	7,484	6,829
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**	**5,818**
Long-term debt	2,371	38,108	32,405	32,405	29,330	734
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**	**51,229**	**49,728**	**47,572**
Share capital	27,195	27,195	29,073	32,072	38,148	38,148
Capital reserve	87,586	88,623	93,723	97,416	100,940	100,940
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	-78,190	-89,291	-91,447
Total liabilities & shareholders' equity	**107,814**	**141,408**	**143,237**	**131,533**	**127,174**	**127,504**
Ratios						
Current ratio (x)	1.72	2.92	1.41	1.04	0.95	0.57
Quick ratio (x)	1.19	2.32	1.19	0.83	0.74	0.43
Equity ratio	80.2%	56.8%	46.4%	38.9%	39.1%	37.3%
Net debt	-1,830	24,522	32,534	37,140	30,817	27,639
Net gearing	-2.1%	30.6%	49.0%	72.5%	62.0%	58.1%
Return on equity (ROE)	-15.0%	-8.9%	-31.2%	-42.7%	-22.3%	-4.5%
Days of sales outstanding (DSO)	199	269	635	450	160	80
Days inventory outstanding	256	319	254	250	110	90
Days payables outstanding (DPO)	340	156	217	150	90	60

CASH FLOW STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
EBIT	**-12,858**	**-2,683**	**-12,947**	**-15,973**	**-6,644**	**141**
Depreciation and amortisation	2,276	4,168	6,014	5,982	5,786	5,567
EBITDA	**-10,582**	**1,485**	**-6,933**	**-9,991**	**-858**	**5,708**
Changes in working capital	-6,476	-16,962	6,817	10,056	7,021	4,206
Other adjustments	1,594	1,410	-8,373	-5,922	-4,457	-2,297
Operating cash flow	**-15,464**	**-14,067**	**-8,489**	**-5,857**	**1,706**	**7,617**
Investments in PP&E	-44,989	-5,930	-1,348	-2,418	-2,265	-1,903
Investments in intangibles	-4,436	-4,496	-4,869	-3,023	-2,718	-2,537
Free cash flow	**-64,889**	**-24,493**	**-14,706**	**-11,297**	**-3,277**	**3,178**
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**	**-5,441**	**-4,983**	**-4,439**
Debt financing, net	-653	34,138	-1,905	5,303	-5,000	2,925
Equity financing, net	52,998	0	8,000	6,692	9,600	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**	**11,994**	**4,600**	**2,925**
FOREX & other effects	0	0	0	0	0	0
Net cash flows	**-14,534**	**9,519**	**-10,021**	**697**	**1,323**	**6,103**
Cash, start of the year	19,604	5,071	14,589	4,568	5,265	6,588
Cash, end of the year	**5,071**	**14,590**	**4,568**	**5,265**	**6,588**	**12,690**

Y-Y Growth						
Operating cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	347%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Financial cash flow	4%	-33%	-86%	156%	-62%	-36%

Imprint / Disclaimer

First Berlin Equity Research

First Berlin Equity Research GmbH ist ein von der BaFin betreffend die Einhaltung der Pflichten des §85 Abs. 1 S. 1 WpHG, des Art. 20 Abs. 1 Marktmissbrauchsverordnung (MAR) und der Markets Financial Instruments Directive (MiFID) II, Markets in Financial Instruments Directive (MiFID) II Durchführungsverordnung und der Markets in Financial Instruments Regulations (MiFIR) beaufsichtigtes Unternehmen.

First Berlin Equity Research GmbH is one of the companies monitored by BaFin with regard to its compliance with the requirements of Section 85 (1) sentence 1 of the German Securities Trading Act [WpHG], art. 20 (1) Market Abuse Regulation (MAR) and Markets in Financial Instruments Directive (MiFID) II, Markets in Financial Instruments Directive (MiFID) II Commission Delegated Regulation and Markets in Financial Instruments Regulations (MiFIR).

Anschrift:
First Berlin Equity Research GmbH
Friedrichstr. 34
10117 Berlin
Germany

Vertreten durch den Geschäftsführer: Martin Bailey

Telefon: +49 (0) 30-80 93 9 680
Fax: +49 (0) 30-80 93 9 687
E-Mail: info@firstberlin.com

Amtsgericht Berlin Charlottenburg HR B 103329 B
UST-Id.: 251601797
Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV
First Berlin Equity Research GmbH

Authored by: Dr. Karsten von Blumenthal, Analyst
All publications of the last 12 months were authored by Dr. Karsten von Blumenthal.

Company responsible for preparation: First Berlin Equity Research GmbH, Friedrichstraße 69, 10117 Berlin

The production of this recommendation was completed on 12 November 2025 at 15:36

Person responsible for forwarding or distributing this financial analysis: Martin Bailey

INFORMATION PURSUANT TO SECTION 85 (1) SENTENCE 1 OF THE GERMAN SECURITIES TRADING ACT [WPHG], TO ART. 20 (1) OF REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF APRIL 16, 2014, ON MARKET ABUSE (MARKET ABUSE REGULATION) AND TO ART. 37 OF COMMISSION DELEGATED REGULATION (EU) NO 2017/565 (MIFID) II.

First Berlin Equity Research GmbH (hereinafter referred to as: "First Berlin") prepares financial analyses while taking the relevant regulatory provisions, in particular section 85 (1) sentence 1 of the German Securities Trading Act [WpHG], art. 20 (1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse (market abuse regulation) and art. 37 of Commission Delegated Regulation (EU) no. 2017/565 (MiFID II) into consideration. In the following First Berlin provides investors with information about the statutory provisions that are to be observed in the preparation of financial analyses.

CONFLICTS OF INTEREST

In accordance with art. 37 (1) of Commission Delegated Regulation (EU) no. 2017/565 (MiFID) II and art. 20 (1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse (market abuse regulation) investment firms which produce, or arrange for the production of, investment research that is intended or likely to be subsequently disseminated to clients of the firm or to the public, under their own responsibility or that of a member of their group, shall ensure the implementation of all the measures set forth in accordance with Article 34 (2) lit. (b) of Regulation (EU) 2017/565 in relation to the financial analysts involved in the production of the investment research and other relevant persons whose responsibilities or business interests may conflict with the interests of the persons to whom the investment research is disseminated. In accordance with art. 34 (3) of Regulation (EU) 2017/565 the procedures and measures referred to in paragraph 2 lit. (b) of such article shall be designed to ensure that relevant persons engaged in different business activities involving a conflict of interests carry on those activities at a level of independence appropriate to the size and activities of the investment firm and of the group to which it belongs, and to the risk of damage to the interests of clients.

In addition, First Berlin shall pursuant to Article 5 of the Commission Delegated Regulation (EU) 2016/958 disclose in their recommendations all relationships and circumstances that may reasonably be expected to impair the objectivity of the financial analyses, including interests or conflicts of interest, on their part or on the part of any natural or legal person working for them under a contract, including a contract of employment, or otherwise, who was involved in producing financial analyses, concerning any financial instrument or the issuer to which the recommendation directly or indirectly relates.

With regard to the financial analyses of Enapter AG the following relationships and circumstances exist which may reasonably be expected to impair the objectivity of the financial analyses: The author, First Berlin, or a company associated with First Berlin reached an agreement with the Enapter AG for preparation of a financial analysis for which remuneration is owed.

Furthermore, First Berlin offers a range of services that go beyond the preparation of financial analyses. Although First Berlin strives to avoid conflicts of interest wherever possible, First Berlin may maintain the following relations with the analysed company, which in particular may constitute a potential conflict of interest:

- The author, First Berlin, or a company associated with First Berlin owns a net long or short position exceeding the threshold of 0.5 % of the total issued share capital of the analysed company;
- The author, First Berlin, or a company associated with First Berlin holds an interest of more than five percent in the share capital of the analysed company;

- The author, First Berlin, or a company associated with First Berlin provided investment banking or consulting services for the analysed company within the past twelve months for which remuneration was or was to be paid;
- The author, First Berlin, or a company associated with First Berlin reached an agreement with the analysed company for preparation of a financial analysis for which remuneration is owed;
- The author, First Berlin, or a company associated with First Berlin has other significant financial interests in the analysed company;

First Berlin F.S.B. Investment-Beratungsgesellschaft mbH (hereafter FBIB), a company of the First Berlin Group, holds a stake of under 0.5% of the shares in the company which has been covered in this analysis. The analyst is not subject to any restrictions with regard to his recommendation and is therefore independent, so that we believe there is no conflict of interest.

With regard to the financial analyses of Enapter AG the following of the aforementioned potential conflicts of interests or the potential conflicts of interest mentioned in Article 6 paragraph 1 of the Commission Delegated Regulation (EU) 2016/958 exist: The author, First Berlin, or a company associated with First Berlin reached an agreement with the Enapter AG for preparation of a financial analysis for which remuneration is owed.

In order to avoid and, if necessary, manage possible conflicts of interest both the author of the financial analysis and First Berlin shall be obliged to neither hold nor in any way trade the securities of the company analyzed. The remuneration of the author of the financial analysis stands in no direct or indirect connection with the recommendations or opinions represented in the financial analysis. Furthermore, the remuneration of the author of the financial analysis is neither coupled directly to financial transactions nor to stock exchange trading volume or asset management fees.

INFORMATION PURSUANT TO SECTION 64 OF THE GERMAN SECURITIES TRADING ACT [WPHG], DIRECTIVE 2014/65/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 15 MAY 2014 ON MARKETS IN FINANCIAL INSTRUMENTS AND AMENDING DIRECTIVE 2002/92/EC AND DIRECTIVE 2011/61/EU, ACCOMPANIED BY THE MARKETS IN FINANCIAL INSTRUMENTS REGULATION (MIFIR, REG. EU NO. 600/2014).

First Berlin notes that is has concluded a contract with the issuer to prepare financial analyses and is paid for that by the issuer. First Berlin makes the financial analysis simultaneously available for all interested security financial services companies. First Berlin thus believes that it fulfils the requirements of section 64 WpHG for minor non-monetary benefits.

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...20	↓	↓	↓	↓
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	9 July 2025	€2.53	Buy	€5.00
28	24 September 2025	€1.81	Add	€2.10
29	Today	€1.58	Buy	€2.30

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.

SUBJECT TO CHANGE

The opinions contained in the financial analysis reflect the assessment of the author on the day of publication of the financial analysis. The author of the financial analysis reserves the right to change such opinion without prior notification.

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

EXCLUSION OF LIABILITY (DISCLAIMER)

RELIABILITY OF INFORMATION AND SOURCES OF INFORMATION

The information contained in this study is based on sources considered by the author to be reliable. Comprehensive verification of the accuracy and completeness of information and the reliability of sources of information has neither been carried out by the author nor by First Berlin. As a result no warranty of any kind whatsoever shall be assumed for the accuracy and completeness of information and the reliability of sources of information, and neither the author nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall be liable for any direct or indirect damage incurred through reliance on the accuracy and completeness of information and the reliability of sources of information.

RELIABILITY OF ESTIMATES AND FORECASTS

The author of the financial analysis made estimates and forecasts to the best of the author's knowledge. These estimates and forecasts reflect the author's personal opinion and judgement. The premises for estimates and forecasts as well as the author's perspective on such premises are subject to constant change. Expectations with regard to the future performance of a financial instrument are the result of a measurement at a single point in time and may change at any time. The result of a financial analysis always describes only one possible future development – the one that is most probable from the perspective of the author – of a number of possible future developments.

Any and all market values or target prices indicated for the company analysed in this financial analysis may not be achieved due to various risk factors, including but not limited to market volatility, sector volatility, the actions of the analysed company, economic climate, failure to achieve earnings and/or sales forecasts, unavailability of complete and precise information and/or a subsequently occurring event which affects the underlying assumptions of the author and/or other sources on which the author relies in this document. Past performance is not an indicator of future results; past values cannot be carried over into the future.

Consequently, no warranty of any kind whatsoever shall be assumed for the accuracy of estimates and forecasts, and neither the author nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall be liable for any direct or indirect damage incurred through reliance on the correctness of estimates and forecasts.

INFORMATION PURPOSES, NO RECOMMENDATION, SOLICITATION, NO OFFER FOR THE PURCHASE OF SECURITIES

The present financial analysis serves information purposes. It is intended to support institutional investors in making their own investment decisions; however in no way provide the investor with investment advice. Neither the author, nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall be considered to be acting as an investment advisor or portfolio manager vis-à-vis an investor. Each investor must form his own independent opinion with regard to the suitability of an investment in view of his own investment objectives, experience, tax situation, financial position and other circumstances.

The financial analysis does not represent a recommendation or solicitation and is not an offer for the purchase of the security specified in this financial analysis. Consequently, neither the author nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall as a result be liable for losses incurred through direct or indirect employment or use of any kind whatsoever of information or statements arising out of this financial analysis.

A decision concerning an investment in securities should take place on the basis of independent investment analyses and procedures as well as other studies including, but not limited to, information memoranda, sales or issuing prospectuses and not on the basis of this document.

NO ESTABLISHMENT OF CONTRACTUAL OBLIGATIONS

By taking note of this financial analysis the recipient neither becomes a customer of First Berlin, nor does First Berlin incur any contractual, quasi-contractual or pre-contractual obligations and/or responsibilities toward the recipient. In particular no information contract shall be established between First Berlin and the recipient of this information.

NO OBLIGATION TO UPDATE

First Berlin, the author and/or the person responsible for passing on or distributing the financial analysis shall not be obliged to update the financial analysis. Investors must keep themselves informed about the current course of business and any changes in the current course of business of the analysed company.

DUPLICATION

Dispatch or duplication of this document is not permitted without the prior written consent of First Berlin.

SEVERABILITY

Should any provision of this disclaimer prove to be illegal, invalid or unenforceable under the respectively applicable law, then such provision shall be treated as if it were not an integral component of this disclaimer; in no way shall it affect the legality, validity or enforceability of the remaining provisions.

APPLICABLE LAW, PLACE OF JURISDICTION

The preparation of this financial analysis shall be subject to the law obtaining in the Federal Republic of Germany. The place of jurisdiction for any disputes shall be Berlin (Germany).

NOTICE OF DISCLAIMER

By taking note of this financial analysis the recipient confirms the binding nature of the above explanations.

By using this document or relying on it in any manner whatsoever the recipient accepts the above restrictions as binding for the recipient.

QUALIFIED INSTITUTIONAL INVESTORS

First Berlin financial analyses are intended exclusively for qualified institutional investors.

This report is not intended for distribution in the USA and/or Canada.