

# Verve Group SE

Sweden / Application Software  
 Nasdaq First North Premier & Xetra  
 Bloomberg: M8G GR  
 ISIN: SE0018538068

Guidance  
 Update

**RATING**  
**PRICE TARGET**

Return Potential  
 Risk Rating

**BUY**  
**€ 5.40**  
 97.1%  
 High

## GUIDANCE RAISED ON Q2 BEAT

Verve published preliminary Q2 KPIs well above FBe and the street. Sales rose 27% in the June-Quarter spurred by a 33% Y/Y jump in large software clients to 851. Earnings were even stronger with AEBITDA climbing 37%. The Q2 beat prompted Verve to up its 2024 guidance to sales of €400m to €420m and AEBITDA of €125m to €135m (old: €380m to €400m; €115m to €125m). Earlier this summer, Verve surprised with the takeover of US-based Jun Group. Investors were initially nonplussed by the deal, but the stock caught a bid about a week after the announcement, which sent Verve shares some 60% higher. We see this as a sign that the equity story is finally resonating with investors, who should be further cheered by yesterday's news. Recalibrated FBe points to a €5.4 TP (old: €4.9). We are Buy-rated on Verve.

**Guidance raised on Q2 beat** Prelims for the June-Quarter overshot our targets and the street by a hefty margin. Drivers of the good performance (+26% Fx adjusted organic sales growth) continue to be a rebounding digital ad market, and Verve's ability to win new large software clients. These customers tallied 851 at the end of June (+33% Y/Y). Until recently, many marketers have been in the dark about the need to find a workaround solution for the end of third-party cookies. But there has been a shift in awareness of late, and Verve is capitalising with its suite of "privacy first" advertising solutions. The company bumped up its 2024 topline guide by 5%, with this year's earnings expected to grow at a similar clip (overleaf). We have adjusted FBe to the midpoint of the guided sales range and continue to look for a 31% AEBITDA margin, which corresponds to €126.7m for the 2024E KPI.

**Raising price target to €5.4 (old: €4.9)** We think investors are finally beginning to understand Verve's business. The company has worked hard to shed its gaming image, but now the company is fully entrenched in AI-driven digital advertising and controls a suite of unique solutions that are resonating with customers. The company surprised the markets with... (p.t.o.)

## FINANCIAL HISTORY & PROJECTIONS

	2020	2021	2022	2023	2024E	2025E
Revenue (€m)	140.2	252.2	324.4	322.0	409.2	509.5
Y/Y growth	157.2%	79.8%	28.7%	-0.8%	27.1%	24.5%
AEBITDA (€m)	29.1	71.1	93.2	95.2	126.7	171.1
AEBITDA margin	20.7%	28.2%	28.7%	29.6%	31.0%	33.6%
Net income (€m)*	6.6	28.0	21.1	57.4	36.7	69.5
EPS (diluted) (€)*	0.04	0.20	0.14	0.36	0.21	0.37
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-12.5	-230.8	-42.5	33.8	-35.1	85.1
Net gearing	31.2%	63.7%	84.3%	83.7%	85.5%	60.8%
Liquid assets (€m)	46.3	180.2	150.0	121.7	133.4	168.6

\* Adjusted for PPA-amortisation

## RISKS

Risks include but are not limited to: revenue diversity, financing, technology, and regulatory risks.

## COMPANY PROFILE

Verve Group SE is a fast-growing, profitable digital media company that provides AI-driven ad-software solutions. The company matches global advertiser demand with publisher ad-supply, enhancing results through first-party data from its own content, while pursuing its "Let's make media better" mission.

## MARKET DATA

As of 13 Aug 2024

Closing Price	€ 2.74
Shares outstanding	186.36m
Market Capitalisation	€ 510.63m
52-week Range	€ 0.76 / 2.74
Avg. Volume (12 Months)	59,706

Multiples	2023	2024E	2025E
P/E	7.6	12.9	7.3
EV/Sales	2.7	2.1	1.7
EV/AEBITDA	9.1	6.8	5.1
Div. Yield	0.0%	0.0%	0.0%

## STOCK OVERVIEW



## COMPANY DATA

As of 31 Mar 2024

Liquid Assets	€ 124.70m
Current Assets	€ 195.10m
Intangible Assets	€ 807.90m
Total Assets	€ 1,023.50m
Current Liabilities	€ 245.40m
Shareholders' Equity	€ 364.60m

## SHAREHOLDERS

Bodhivas GmbH	27.1%
Oaktree Capital Mngt	17.7%
Sterling Active Fund	5.1%
Free Float	50.1%



. . . the takeover of Jun Group earlier this summer (overleaf), which helped finally end investor ennui. Verve shares have been on a heater since, and the renewed market interest looks justified based on the company's good growth and earnings prospects. Our recalibrated DCF is now aligned with the new guidance and points to a €5.4 target price (old: €4.9).

**Table 1: 2024 guidance developments**

	Unit	2023	2024 guidance			2024 FBe
			Initial	1st update (post Jun*)	2nd update	
Revenue	€m	322	350 - 370	380 - 400	400 - 420	409
Grow th	%	-1	9 - 15	18 - 24	24 - 30	27
AEBITDA	€m	95	100 - 110	115 - 125	125 - 135	127
Grow th	%	31	5 - 16	21 - 32	32 - 42	33

\*as of September 2024

Source: First Berlin Equity Research; Verve Group SE

Results for the April-to-June period overshoot our targets by a wide margin, thanks to the aforementioned surge in software clients as well as the 24% Y/Y increase in Ad Impressions to 224bn. The company has been vocal over the past quarters that the new client wins, which had not yet really impacted the topline, would pay off. The company seems to have hit paydirt now though.

**Table 2: Q2 prelims vs prior year and FBe**

EURm	Q2/24	Q2/24E	Variance	Q2/23	Variance	6M/24	6M/23	Variance
Revenue	97	83	16%	76.2	27%	179	145	24%
EBITDA	28	23	22%	20.0	41%	48	37	29%
Margin	29%	28%	-	26%	-	27%	26%	-
AEBITDA <sup>1</sup>	29	24	21%	21.3	37%	51	40	26%
Margin	30%	29%	-	28%	-	29%	28%	-
AEBIT <sup>2</sup>	23	19	25%	16.6	40%	40	32	26%
Margin	24%	22%	-	22%	-	22%	22%	-

<sup>1</sup> EBITDA adjusted for one-off expenses & gains; <sup>2</sup> EBIT adjusted for one-off & PPA expenses

Source: First Berlin Equity Research; Verve Group SE

**Table 3: Changes to FBe and TP**

	old	new	revision	upside	dividend yield	total return
Price target (€)	4.9	5.4	10.2%	97.1%	0.0%	97.1%
All figures in € '000		2024E			2025E	
	old	new	revision	old	new	revision
Revenue	389,919	409,238	5.0%	500,657	509,502	1.8%
EBITDA	115,191	121,160	5.2%	164,283	167,088	1.7%
Margin (%)	29.5%	29.6%	-	32.8%	32.8%	-
EBIT	71,566	80,237	12.1%	112,685	117,401	4.2%
Margin (%)	18.4%	19.6%	-	22.5%	23.0%	-
AEBITDA*	120,691	126,660	4.9%	168,283	171,088	1.7%
Margin (%)	31.0%	31.0%	-	33.6%	33.6%	-

\*adjusted for one-offs

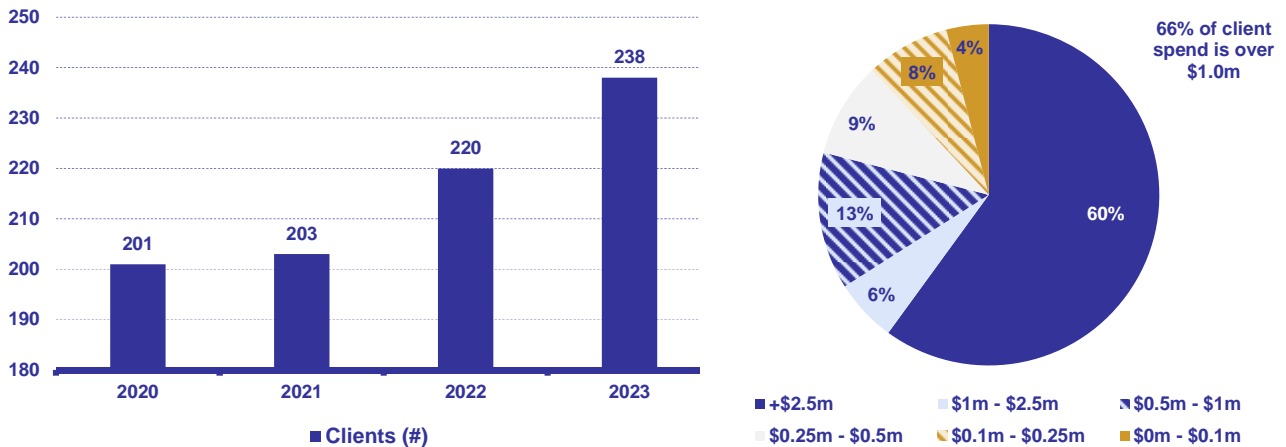
Source: First Berlin Equity Research estimates



## A CLOSER LOOK AT THE JUN GROUP DEAL

In June, the freshly rebranded Verve delighted the markets with the accretive acquisition of Jun Group. Verve had been focused on deleveraging for several quarters so the corporate activity came as something of a surprise. We reckon the ad-tech specialist simply came across a deal too good to pass up, given that the seller, Advantage Solutions, was under pressure to immediately deleverage.

Figure 1 Jun Group’s client growth and revenue by spend tranche



Source: First Berlin Equity Research; Verve Group SE

Jun Group is a US-based, mobile digital advertising company focused on the demand side platform (DSP). Founded in 2005, the DSP specialist (97% of sales) has registered solid client growth of late, but the soft ad market last year meant that client growth did not fully translate into matching revenue growth.

Figure 2: Snapshot of Jun Group

Mobile-first digital advertising company, powered by software integrations with leading iOS, Unity and Android applications

### THE COMPANY

2005 Founded	97% US Revenues	€72m Net Revenues 2023
+90 Global FTEs <sup>1</sup>	230+ Clients	50% EBITDA Margin

**Leadership Team**  
Strong operational experience coupled with deep industry knowledge

### Fortune 500 Grade Clients

### LEADING INDEPENDENT DEMAND SIDE PLATFORM

### INDUSTRY LEADING BY NUMBERS

21% Organic Growth (2024E pro-forma)	€45m Adj. EBITDA (2024E pro-forma)	\$500k+ Average Revenue by Client <sup>2</sup>
+100M Audience	<10% Revenue share of #1 customer	91% Viewability

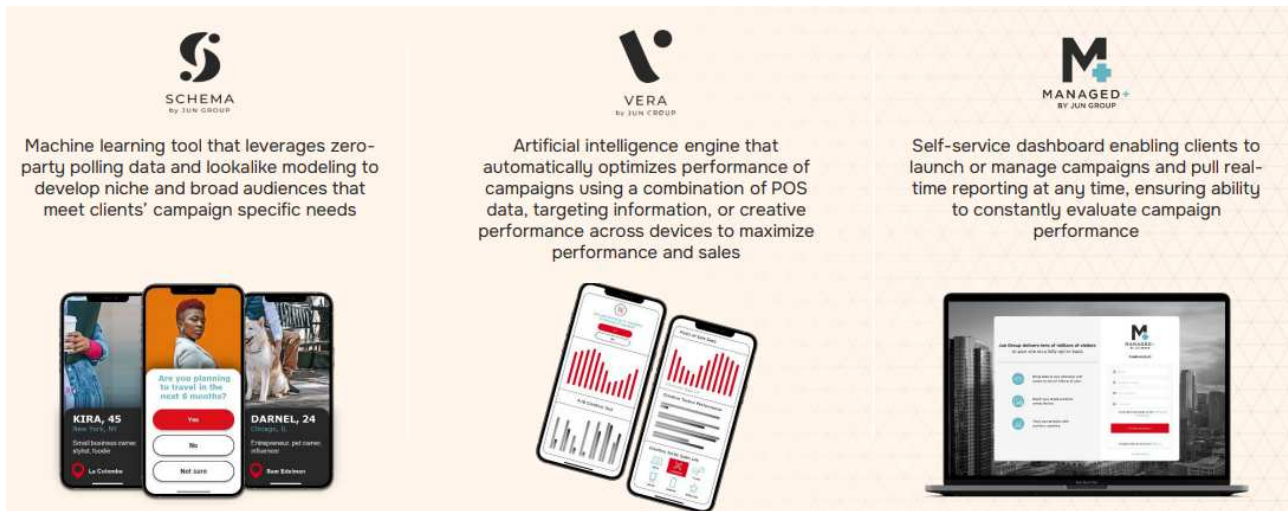
Source: First Berlin Equity Research; Verve Group SE



**It’s a match** Digital advertising has two basic elements. A DSP (Demand-Side Platform) allows advertisers to efficiently buy ad impressions across various publisher websites, while an SSP (Supply-Side Platform) does the exact opposite. It enables publishers to sell their ad inventory to advertisers at the highest possible price. Verve’s evolution from a predominantly online gaming business to an ad-tech company over the recent years was heavily geared towards the supply-side, which accounted for ~90% of 2023 turnover with only a 10% DSP contribution. The combination with Jun Group significantly increases the ratio of Verve’s DSP business to around 30% and puts the company within shooting distance of its eventual 50/50 target.

**Upshot of the deal for Verve** Jun features an EBITDA margin of over 50%. The business combination will thus increase Verve’s targeted EBITDA margin corridor to 30% to 35% (old: 25% to 30%). Plus, some 93% of Jun EBITDA converts to cash. Several other factors stand out: (1) direct access to over 230 customers including a number of Fortune 500 brands; (2) revenue and operating cost synergies that translate into a 3.8x EBITDA multiple for the deal; (3) aforementioned high cash generation, which will help compress Verve’s net debt / EBITDA ratio towards 2.5x (pro-forma) this year and likely below 2x in 2025 (YE23: 3.1x); plus (4) more AI tools and better data to work with. Investors had been griping about Verve’s high leverage for some time. The company had been husbanding cash in lieu of paying down outstanding bonds to remain flexible in the event that the right deal would come along. It appears that it did.

**Figure 3: Jun Group product offerings**



Source: First Berlin Equity Research; Verve Group SE



Table 4: Transaction structure

	€m	EV /EBITDA
Payment at closing	120	2.6x <sup>1</sup>
Deferred cash consideration	50	3.8x <sup>1</sup>
(1) Deferred payment 12 months after closing	25	
(2) Deferred payment 18 months after closing	25	
<b>Total fixed consideration</b>	<b>170</b>	<b>3.8x<sup>1</sup></b>

<sup>1</sup> based on 2024 pro-forma EBITDA incl. annualised synergies of Jun Group

Source: First Berlin Equity Research; Verve Group SE

**Too good to pass up** The Jun deal was valued at €170m equal to an attractive 3.8x EV/AEBITDA multiple, post synergies. Jun was looking for the right partner and a quick solution to comply with its stretched leverage covenants. Verve was able to lean on its vast M&A experience to accelerate the required due-diligence and put the financing together. Verve issued ~27.1m new shares for €40m to add to an €80m cash payment for the first €120m instalment. Jun will receive another €25m twelve months after the August close and a final €25m tranche six months after that (table 1). While issuing new equity at depressed stock levels is never appealing, we think the accretive deal takes the sting out of the associated cap hike.

## VALUATION MODEL

Verve shares are now quoting some 67% higher since the Jun deal but still trade at 5.1x 2025 EV/AEBITDA after factoring in the upped guidance. We are Buy-rated on Verve with a €5.4 TP (old: €4.9).

Table 5: DCF model

All figures in EUR '000	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Revenue	409,238	509,502	580,832	630,203	674,317	708,033	736,354	758,445
NOPLAT	57,771	84,529	102,296	111,461	120,292	127,785	134,048	140,660
(+) depreciation & amortisation	40,923	49,687	47,266	50,574	53,529	55,788	57,686	59,166
(=) Net operating cash flow	98,693	134,216	149,561	162,034	173,822	183,573	191,734	199,826
(-) Investments	-305,394	-60,695	-38,403	-38,613	-39,007	-39,296	-38,659	-39,818
(-) Working capital	-4,540	5,038	5,697	3,774	3,183	2,155	1,610	1,015
(=) Free cash flows (FCF)	-211,241	78,559	116,855	127,195	137,997	146,432	154,686	161,023
PV of FCF's	-203,240	68,246	91,659	90,084	88,246	84,549	80,644	75,798

All figures in thousands	WACC	Terminal EBIT margin							
		19.9%	21.9%	23.9%	25.9%	27.9%	29.9%	31.9%	
PV of FCFs in explicit period	517,744	9.3%	5.72	6.24	6.77	7.30	7.82	8.35	8.88
PV of FCFs in terminal period	860,244	9.8%	5.16	5.63	6.10	6.57	7.04	7.51	7.98
Enterprise value (EV)	1,377,988	10.3%	4.67	5.09	5.51	5.93	6.35	6.77	7.20
(+) Net cash / (-) net debt	-294,900	10.8%	4.24	4.62	5.00	5.37	5.75	6.13	6.51
(-) Non-controlling interests	-827	11.3%	3.85	4.20	4.54	4.88	5.23	5.57	5.91
Shareholder value	1,082,262	11.8%	3.51	3.82	4.13	4.44	4.76	5.07	5.38
Fair value per share (€)	5.40	12.3%	3.20	3.49	3.77	4.05	4.34	4.62	4.90

	WACC	Terminal growth rate							
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	
Cost of equity	13.6%	9.3%	6.15	6.48	6.86	7.30	7.80	8.40	9.10
Pre-tax cost of debt	9.0%	9.8%	5.60	5.88	6.20	6.57	6.99	7.47	8.04
Tax rate	28.0%	10.3%	5.10	5.35	5.62	5.93	6.28	6.69	7.16
After-tax cost of debt	6.5%	10.8%	4.67	4.88	5.11	5.37	5.67	6.01	6.40
Share of equity capital	60.0%	11.3%	4.27	4.45	4.66	4.88	5.14	5.42	5.75
Share of debt capital	40.0%	11.8%	3.91	4.07	4.25	4.44	4.66	4.91	5.18
WACC	10.8%	12.3%	3.59	3.73	3.88	4.05	4.24	4.45	4.69

\*Please note our model runs through 2033 and we have only shown the abbreviated version for formatting purposes



## INCOME STATEMENT

All figures in EUR '000	2020	2021	2022	2023	2024E	2025E
<b>Revenues</b>	<b>140,220</b>	<b>252,166</b>	<b>324,444</b>	<b>321,981</b>	<b>409,238</b>	<b>509,502</b>
Capitalised work	15,994	22,851	28,928	25,954	29,114	33,114
<b>Total output</b>	<b>156,214</b>	<b>275,017</b>	<b>353,373</b>	<b>347,935</b>	<b>438,352</b>	<b>542,615</b>
Services purchased + Other OpEx	-96,365	-162,623	-215,619	-212,949	-240,264	-282,702
Personnel expenses	-39,573	-55,978	-76,207	-77,975	-82,257	-98,313
Other operating income	6,272	8,626	23,206	71,447	5,328	5,488
<b>EBITDA*</b>	<b>26,549</b>	<b>65,042</b>	<b>84,753</b>	<b>128,458</b>	<b>121,160</b>	<b>167,088</b>
Depreciation & amortisation	-15,508	-28,238	-58,135	-29,456	-40,923	-49,687
<b>Operating income (EBIT)*</b>	<b>11,041</b>	<b>36,804</b>	<b>26,618</b>	<b>99,002</b>	<b>80,237</b>	<b>117,401</b>
Net financial result	-7,139	-21,919	-37,959	-50,067	-51,299	-49,957
<b>Pre-tax income (EBT)</b>	<b>3,901</b>	<b>14,885</b>	<b>-11,341</b>	<b>48,936</b>	<b>28,938</b>	<b>67,444</b>
Income taxes	-1,194	1,169	-9,064	-2,718	-7,794	-13,489
<b>Net income</b>	<b>2,707</b>	<b>16,054</b>	<b>-20,405</b>	<b>46,218</b>	<b>21,144</b>	<b>53,955</b>
Discontinued operations	0	0	0	0	0	0
<b>Consolidated profit</b>	<b>2,707</b>	<b>16,054</b>	<b>-20,405</b>	<b>46,218</b>	<b>21,144</b>	<b>53,955</b>
Minority interests	352	7	88	513	-21	-54
<b>Net income to owners</b>	<b>3,059</b>	<b>16,060</b>	<b>-20,317</b>	<b>46,731</b>	<b>21,123</b>	<b>53,901</b>
<b>Diluted EPS (in €)</b>	<b>0.03</b>	<b>0.11</b>	<b>-0.13</b>	<b>0.27</b>	<b>0.11</b>	<b>0.27</b>
<b>Adj. EPS (excl PPA amort.) (diluted)</b>	<b>0.04</b>	<b>0.20</b>	<b>0.14</b>	<b>0.36</b>	<b>0.21</b>	<b>0.37</b>
<b>AEBITDA (excl: one-offs)</b>	<b>29,090</b>	<b>71,100</b>	<b>93,153</b>	<b>95,171</b>	<b>126,660</b>	<b>171,088</b>
<b>AEBIT (excl: PPA amort. &amp; one-offs)</b>	<b>14,916</b>	<b>54,826</b>	<b>76,508</b>	<b>76,943</b>	<b>101,287</b>	<b>136,951</b>
<b>Ratios</b>						
EBITDA margin on revenues*	18.9%	25.8%	26.1%	39.9%	29.6%	32.8%
EBIT margin on revenues*	7.9%	14.6%	8.2%	30.7%	19.6%	23.0%
Net margin on revenues	2.2%	6.4%	-6.3%	14.5%	5.2%	10.6%
AEBITDA margin on revenues	20.7%	28.2%	28.7%	29.6%	31.0%	33.6%
Tax rate	30.6%	n.a.	-79.9%	2.5%	10.0%	20.0%
<b>Expenses as % of revenues</b>						
Services purchased + Other OpEx	68.7%	64.5%	66.5%	66.1%	58.7%	55.5%
Personnel expenses	28.2%	22.2%	23.5%	24.2%	20.1%	19.3%
Depreciation & amortisation	11.1%	11.2%	17.9%	9.1%	10.0%	9.8%
<b>Y-Y Growth</b>						
Revenues	67.1%	79.8%	28.7%	-0.8%	27.1%	24.5%
EBITDA*	70.8%	145.0%	30.3%	51.6%	-5.7%	37.9%
AEBITDA	60.6%	144.4%	31.0%	2.2%	33.1%	35.1%
Operating income*	120.9%	233.4%	-27.7%	271.9%	-19.0%	46.3%
Net income/ loss	n.m.	425.0%	n.m.	n.m.	-54.8%	155.2%

\* non-adjusted 2023 earnings impacted by one-time earn-out release for AiM



## BALANCE SHEET

All figures in EUR '000	2020	2021	2022	2023	2024E	2025E
<b>Assets</b>						
<b>Current assets, total</b>	<b>92,375</b>	<b>283,599</b>	<b>221,022</b>	<b>193,513</b>	<b>216,602</b>	<b>263,523</b>
Cash and equivalents	46,254	180,157	149,992	121,739	133,446	168,613
Trade receivables	37,009	97,497	52,229	32,281	44,848	55,836
Other ST assets	9,112	5,945	18,801	39,493	38,308	39,074
<b>Non-current assets, total</b>	<b>293,467</b>	<b>650,495</b>	<b>823,637</b>	<b>813,515</b>	<b>943,975</b>	<b>932,577</b>
Property, plant & equipment	1,742	4,681	5,522	3,963	4,168	4,422
Intangible assets	272,829	605,746	791,284	796,607	926,645	914,770
Deferred taxes	15,737	11,545	6,651	10,506	10,716	10,930
Investments in associated companies	1,207	1,154	1,003	1,003	1,003	1,003
Other financial assets	1,952	27,369	19,177	1,436	1,443	1,450
<b>Total assets</b>	<b>385,842</b>	<b>934,094</b>	<b>1,044,659</b>	<b>1,007,029</b>	<b>1,160,578</b>	<b>1,196,100</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>78,205</b>	<b>243,434</b>	<b>219,471</b>	<b>240,769</b>	<b>189,101</b>	<b>195,079</b>
Trade payables	30,037	53,754	68,711	80,335	88,362	104,388
ST debt	6,087	32,027	31,903	32,000	5,000	5,000
Provisions	17,257	54,036	65,225	61,656	62,581	63,520
Other current financial liabilities	12,897	83,568	32,290	45,257	11,314	0
Other current liabilities	11,927	20,049	21,342	21,521	21,844	22,171
<b>Long term liabilities, total</b>	<b>130,792</b>	<b>383,168</b>	<b>503,443</b>	<b>413,804</b>	<b>549,382</b>	<b>524,971</b>
Other LT financial liabilities	11,671	16,034	89,618	36,881	41,881	41,881
Bonds	95,355	343,925	389,386	348,038	428,038	428,038
Other LT liabilities	0	0	0	0	50,000	25,000
Deferred tax liabilities	23,766	23,209	24,439	28,885	29,463	30,052
<b>Shareholders' equity</b>	<b>176,845</b>	<b>307,492</b>	<b>321,745</b>	<b>352,456</b>	<b>422,095</b>	<b>476,050</b>
<b>Total consolidated equity and debt</b>	<b>385,842</b>	<b>934,094</b>	<b>1,044,659</b>	<b>1,007,029</b>	<b>1,160,578</b>	<b>1,196,100</b>
<b>Ratios</b>						
Current ratio (x)	1.2	1.2	1.0	0.8	1.1	1.4
Net debt	55,188	195,795	271,297	294,900	360,906	289,425
ICR (x)	4.1	4.6	4.0	2.5	3.6	5.0
Net gearing	31%	64%	84%	84%	86%	61%
Net debt / EBITDA (x)	1.9	2.8	2.9	3.1	2.8	1.7
Equity ratio	46%	33%	31%	35%	36%	40%
Return on equity (ROE)	1.5%	5.2%	-6.3%	13.1%	5.0%	11.3%
Capital employed (CE)	307,637	690,660	825,188	766,260	971,477	1,001,021
Return on capital employed (ROCE)	4%	5%	3%	13%	8%	12%



## CASH FLOW STATEMENT

All figures in EUR '000	2020	2021	2022	2023	2024E	2025E
<b>Net income</b>	<b>2,707</b>	<b>16,054</b>	<b>-20,405</b>	<b>46,218</b>	<b>21,144</b>	<b>53,955</b>
Depreciation and amortisation	15,508	28,238	58,135	29,456	40,923	49,687
Other non-cash adjustments	4,072	1,165	1,907	-66,403	0	0
Net interest expense	6,264	21,600	37,959	50,065	51,299	49,957
Tax result	1,194	1,939	5,702	439	7,794	13,489
<b>Operating cash flow</b>	<b>29,745</b>	<b>68,996</b>	<b>83,298</b>	<b>59,774</b>	<b>121,160</b>	<b>167,088</b>
Tax expense	0	-425	-4,362	-2,379	-7,794	-13,489
Change in working capital	-4,543	-4,634	55,284	12,051	-1,740	5,913
<b>Net operating cash flow</b>	<b>25,202</b>	<b>63,937</b>	<b>134,220</b>	<b>69,446</b>	<b>111,626</b>	<b>159,513</b>
<b>Cash flow from investing</b>	<b>-37,707</b>	<b>-294,729</b>	<b>-176,672</b>	<b>-35,694</b>	<b>-146,715</b>	<b>-74,388</b>
Equity inflow , net	26,876	109,338	28,517	0	40,095	0
Debt inflow , net	-1,420	33,230	-51	-2,991	-22,000	0
Corporate debt inflow , net	27,678	247,047	42,733	-8,162	80,000	0
Interest paid	-6,018	-22,059	-33,610	-47,972	-51,299	-49,957
Payments for non-controlling interests	-17,480	0	0	0	0	0
Other adjustments	-3,862	-2,861	-25,301	0	0	0
<b>Cash flow from financing</b>	<b>25,774</b>	<b>364,695</b>	<b>12,288</b>	<b>-59,125</b>	<b>46,796</b>	<b>-49,957</b>
<b>Net cash flows</b>	<b>13,269</b>	<b>133,903</b>	<b>-30,164</b>	<b>-25,373</b>	<b>11,707</b>	<b>35,167</b>
Fx adjustments	0	0	0	-2,882	0	0
Cash, start of the year	32,984	46,254	180,157	149,992	121,739	133,446
<b>Cash, end of the year</b>	<b>46,253</b>	<b>180,157</b>	<b>149,992</b>	<b>121,737</b>	<b>133,446</b>	<b>168,613</b>
<b>Free cash flow (FCF)</b>	<b>-12,505</b>	<b>-230,792</b>	<b>-42,452</b>	<b>33,752</b>	<b>-35,090</b>	<b>85,125</b>
<b>FCFps (in €)</b>	<b>-0.15</b>	<b>-1.63</b>	<b>-0.27</b>	<b>0.21</b>	<b>-0.20</b>	<b>0.46</b>
<b>Y-Y Growth</b>						
Operating cash flow	56.4%	153.7%	109.9%	-48.3%	60.7%	42.9%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
FCF / share	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.



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

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

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	7 November 2019	€1.23	Buy	€2.10
2...29	↓	↓	↓	↓
30	2 June 2023	€1.10	Buy	€4.00
31	12 September 2023	€1.14	Buy	€3.20
32	7 December 2023	€0.80	Buy	€3.20
33	11 March 2024	€1.37	Buy	€3.60
34	20 March 2024	€1.27	Buy	€3.60
35	9 April 2024	€1.86	Buy	€3.80
36	8 May 2024	€1.79	Buy	€4.10
37	24 June 2024	€1.66	Buy	€4.90
38	Today	€2.74	Buy	€5.40

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