

# SFC Energy AG

Germany / Energy  
 Primary exchange: Frankfurt  
 Bloomberg: F3C GR  
 ISIN: DE0007568578

Preliminary  
 2024 results &  
 2025 guidance

**RATING**  
**PRICE TARGET** **BUY**  
 Return Potential **€ 31.00**  
 Risk Rating 69.4%  
 High

## A PROFITABLE GROWTH COMPANY AT AN ATTRACTIVE VALUATION

SFC Energy has reported preliminary 2024 KPIs and held a conference call. 2024 was a very successful year for the company. This is reflected in strong growth (+23% y/y), rising profitability (AEBITDA margin: 15.2% versus 12.8% in 2023). Additionally, bold strategic moves significantly strengthened SFC's global market leading position in direct methanol fuel cell (DMFC) technology. SFC has ramped up its own membrane electrode assembly (MEA) production in the UK. MEA technology, which is decisive for DMFC costs, performance, and longevity, is now in SFC's own hands. In Romania, the company built a new production site and ramped up FC production. SFC's Romanian operation will in the future be the company's largest fuel cell production site. SFC's 2025 guidance (revenue growth: 11-25%, AEBITDA margin increasing to at least 15.4%) confirms our positive view. We believe that the disruptive change in US foreign & defence policy will result in significantly higher European defence spending, which will increase demand for SFC's defence & public security products. This area already prospered in 2024 (+60%). SFC plans to establish local production in the US to minimise the effect of potential tariffs and to enter the US defence market. With its global footprint (North America, Europe, Asia), its unrivalled DMFC technology, and mature product range, we believe that the company is excellently positioned for further profitable growth. Based on slightly higher earnings forecasts, our updated DCF model yields an unchanged €31 price target (upside almost 70%). In our view, SFC, the global market leader in DMFC, is attractively valued with 2026E consensus EV/EBIT of 10x. We confirm our Buy recommendation.

**Further profitable growth ahead** SFC is guiding towards sales of €161m to €181m (+11% to +25% y/y, see figure 1 overleaf), AEBITDA of €24.7m to €28.2m (margin: 15.4% to 15.6%), and AEBIT of €17.5m to €20.6m (margin: 10.9% to 11.4%). Our previous and new revenue and earnings forecasts are in line with guidance.

(p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024E	2025E	2026E
Revenue (€m)	64.3	85.2	118.1	144.8	171.4	205.6
Y-o-y growth	20.9%	32.5%	38.6%	22.5%	18.4%	20.0%
EBIT (€m)	-5.1	3.6	9.2	13.4	19.0	24.7
EBIT margin	-7.9%	4.2%	7.8%	9.2%	11.1%	12.0%
Net income (€m)	-5.8	1.1	21.1	10.2	13.7	17.0
EPS (diluted) (€)	-0.40	0.07	1.18	0.57	0.77	0.95
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-2.7	-10.0	-2.9	-3.5	4.0	5.5
Net gearing	-34.8%	-50.8%	-35.9%	-31.1%	-30.8%	-30.7%
Liquid assets (€m)	24.6	64.8	59.8	56.1	59.9	65.0

### RISKS

The main risks are internationalisation, technological innovations, and increasing competition.

### COMPANY PROFILE

SFC Energy AG is a leading provider of integrated power solutions for mobile and stationary off-grid applications. The company is a pioneer in developing and commercialising fuel cells which provide reliable, efficient, and clean power for its energy solutions. Main markets are oil & gas, defence & security, industry, and clean energy & mobility. SFC is headquartered near Munich in Germany.

### MARKET DATA

As of 28 Feb 2025

Closing Price	€ 18.30
Shares outstanding	17.38m
Market Capitalisation	€ 318.08m
52-week Range	€ 16.14 / 24.65
Avg. Volume (12 Months)	41,568

Multiples	2023	2024E	2025E
P/E	15.1	31.3	23.2
EV/Sales	2.3	1.9	1.6
EV/EBIT	30.0	20.5	14.4
Div. Yield	0.0%	0.0%	0.0%

### STOCK OVERVIEW



### COMPANY DATA

As of 30 Sep 2024

Liquid Assets	€ 65.42m
Current Assets	€ 132.35m
Intangible Assets	€ 20.24m
Total Assets	€ 191.10m
Current Liabilities	€ 37.23m
Shareholders' Equity	€ 138.09m

### SHAREHOLDERS

DWS	2.7%
Acatis	4.7%
Hansainvest	2.5%
Conduit Ventures	2.1%
Free Float	88.1%

**Figure 1: 2025 guidance**

in €m	Guidance	FBe new	FBe old
Sales	160.6 - 180.9	171.4	175.7
AEBITDA	24.7 - 28.2	26.4	26.0
AEBITDA margin	15.4% - 15.6%	15.4%	14.8%
AEBIT	17.5 - 20.6	19.0	18.6
AEBIT margin	10.9% - 11.4%	11.1%	10.6%

Source: First Berlin Equity Research, SFC Energy AG

**Fuel cell sales drove revenue growth** 2024 group sales rose 23% y/y to €145m, mainly driven by the Clean Energy segment (fuel cells), which grew 27% to €101m (see figure 1). The main segment growth drivers were defence & public security (+60%) and industrial applications (+36%). Clean Power Management segment also grew at a double-digit clip (+13% y/y to €44m). The segment's share in total revenue was 30%, while the Clean Energy segment's share was 70%.

A look at Q4/24 gives a similar picture. Group sales rose 31% y/y to almost €40m. Both segments contributed to this growth with growth rates of 35% y/y (Clean Energy) and 24% (Clean Power Mgmt.). The strong Q4 Clean Energy segment revenue growth shows that the constraints on MEA capacity apparent in Q2 and Q3 have been removed. On a q/q basis, segment growth was 21% in Q4.

**Figure 2: Reported segment and group sales**

Sales in €m	Q4-24A	Q4-24E	Delta	Q4-23A	Delta	2024A	2023A	Delta
Clean Energy	27.2	27.7	-2%	20.2	35%	100.6	79.0	27%
Clean Power Management	12.3	11.1	11%	10.0	24%	44.1	39.1	13%
<b>Group</b>	<b>39.6</b>	<b>38.8</b>	<b>2%</b>	<b>30.1</b>	<b>31%</b>	<b>144.8</b>	<b>118.1</b>	<b>23%</b>

Source: First Berlin Equity Research, SFC Energy AG

**Regional sales growth in Asia and Europe** Sales in Asia rose by 86% y/y to €24m, leading the region's share of the group total to jump from 11% to 17%. The company is particularly successful in India due to the establishment of local production there. SFC fulfils "Make in India" requirements and can thus deliver energy solutions for the Indian defence & public security sector. While Europe also showed growth, US revenues were slightly weaker due to a large customer going through a phase of consolidation.

**Strong growth AND rising profitability** While many companies struggle to achieve both strong growth AND rising profitability, SFC managed both at the same time. Strong operating leverage meant that AEBITDA growth outpaced revenue growth (+45% versus +23%). 2024 AEBITDA was €22.0m, which corresponds to a margin of 15.2% versus 12.8% in 2023 (see figure 3 overleaf). AEBIT even rose 60% y/y to €15.6m, and the AEBIT margin crossed the 10% threshold (10.7% versus 8.2% in the prior year). SFC Energy has not only continued to grow strongly (2020-2024 CAGR: >28%); it has also reached a level of profitability we view as high for a producer of energy equipment. The high level of profitability reflects the excellent competitive position of the company.

**Figure 3: Reported sales, adjusted EBITDA & adjusted EBIT versus forecasts**

All figures in €m	Q4-24A	Q4-24E	Delta	Q4-23A	Delta	2024A	2023A	Delta
Sales	39.6	38.8	2%	30.1	31%	144.8	118.1	23%
Adjusted EBITDA	3.8	3.0	26%	3.2	17%	22.0	15.2	45%
margin	9.6%	7.7%		10.7%		15.2%	12.8%	
Adjusted EBIT	1.9	1.2	57%	2.1	-13%	15.6	9.7	60%
margin	4.7%	3.0%		7.1%		10.7%	8.2%	

Source: First Berlin Equity Research, SFC Energy AG

**Strong order entry and backlog** Order entry rose 34% y/y to €168m in 2024. Despite record sales, order backlog climbed 29% to €105m, of which ca. €30m are scheduled to be booked as sales in 2026. SFC has reported several large orders so far this year. Among them a €19m follow-up order for SFC's power supply and coil solutions and a follow-up order from BauWatch for power systems for its CCTV surveillance technology with a volume of several million euros.

**What is holding the stock back?** Despite continuous positive newsflow from SFC, strong growth & increasing profitability, the stock fell 12% during 2024. We see three main reasons for this development.

- (1) In recent years, SFC has been classified as a hydrogen stock. As the ramp-up of the green hydrogen market is taking much longer than anticipated, the green hydrogen stock bubble burst and prices of hydrogen stocks plummeted. Many companies are now walking through the "valley of death"; they lack demand, cut costs, and need further financing. SFC has a hydrogen business and offers hydrogen fuel cells, but this part of the business currently only makes up probably less than 5% of total revenue (low single-digit euro million contribution to 2024 revenue). SFC should be viewed as the global market leader in methanol fuel cells. Methanol is an easy to handle liquid, while hydrogen is a difficult to handle gas, which needs to be pressurised to deliver sufficient energy. In the methanol fuel cell segment, SFC currently does not face any relevant competition, has mature products, an established global client base, and more than 75.000 fuel cells sold.
- (2) With a market capitalisation of ca. €300m, SFC is a small cap. In recent years, European small cap indices have performed poorly compared to European large cap indices. Many investors have reduced their small cap exposure or even left the segment. This small cap fatigue has slowed down SFC's stock performance. We are convinced that the mood will change again, as stock pickers find more and more profitable growth companies at attractive valuations in this segment, while large cap valuations no longer look cheap. Given SFC's excellent competitive position as global market leader without relevant competitors, its very strong balance sheet (high net cash position and equity ratio), and free cash flow generation from 2025 on (FBe), we believe that 2026 consensus EV/EBIT of 10x is low enough to attract investors.
- (3) According to Bloomberg, Deutsche Bank/DWS, a long-term SFC shareholder, has significantly reduced its position from ca. 882k to 469k shares since October 2024. This put the share price under pressure in recent months. According to our information, this shareholder has completed its portfolio adjustment.

#### Opportunities in 2025:

- The altered security situation faced by European NATO members will be followed by a significant increase in European defence spending. In Germany, a €200bn special defence fund is currently being discussed, and Denmark plans to invest an additional €7bn in defence equipment in 2025 and 2026 via a so-called acceleration fund.



- As the Trump administration is a heavy supporter of oil & gas, mining, defence and public security, we see very good opportunities for SFC in the US due to its traditionally strong position in these sectors.
- The Indian market looks very promising due to strong defence spending and plans to use hydrogen fuel cells for back-up power.
- Last year's acquisition of Ballard's stationary fuel cell business in Scandinavia including contracts for ca. 400 sites opens up this market for SFC and gives the company the chance to significantly expand its footprint there.
- Following the wars against Hamas and Hezbollah, Israel will continue to invest heavily in defence equipment.

**Risks are manageable** Human resources will continue to be a bottleneck, and the modernisation of the IT infrastructure (SAP at the group level) will bind company resources. Although SFC has already invested in cyber security, cyber attacks are a constant threat, and SFC may be a preferred target due to its defence business exposure. Given the successful ramp-up of production capacity in 2024, we do not expect any constraints in 2025E & 2026E. US tariffs would accelerate SFC's plans to establish a production site in the US and strain its resources.

**Forecasts adjusted for preliminary figures and guidance** We have incorporated the preliminary figures into our estimates (see figure 4). We have slightly lowered our revenue forecasts and raised our margin assumptions to better reflect 2025 guidance. We are now positioned in the middle of the guidance range.

**Figure 4: Revisions to forecasts**

All figures in €m	2024E			2025E			2026E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	144.0	144.8	1%	175.7	171.4	-2%	214.3	205.6	-4%
Adjusted EBIT margin	14.9	15.6	5%	18.6	19.0	2%	24.4	24.7	1%
margin	10.3%	10.7%		10.6%	11.1%		11.4%	12.0%	
Net income margin	9.6	10.2	5%	13.4	13.7	2%	16.8	17.0	1%
margin	6.7%	7.0%		7.6%	8.0%		7.8%	8.3%	
EPS (diluted) in €	0.54	0.57	6%	0.75	0.77	2%	0.94	0.95	1%

Source: First Berlin Equity Research

**Buy confirmed at unchanged price target** Based on slightly increased earnings forecasts, an updated DCF model yields an unchanged €31 price target. We believe, that SFC is attractively valued at a 2026E consensus EV/EBIT of 10x. In the conference call, management was in an upbeat mood. We share its positive view on 2025 and confirm our Buy recommendation.



## VALUATION MODEL

DCF valuation model								
All figures in EUR '000	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
<b>Net sales</b>	<b>144,754</b>	<b>171,360</b>	<b>205,632</b>	<b>246,758</b>	<b>290,896</b>	<b>337,845</b>	<b>386,858</b>	<b>436,941</b>
<b>NOPLAT</b>	<b>9,616</b>	<b>13,957</b>	<b>17,383</b>	<b>22,022</b>	<b>27,425</b>	<b>31,891</b>	<b>36,369</b>	<b>40,772</b>
+ depreciation & amortisation	6,452	7,412	7,819	8,355	8,189	8,337	8,712	9,243
Net operating cash flow	16,067	21,369	25,202	30,378	35,614	40,228	45,081	50,015
- total investments (CAPEX and WC)	-19,541	-17,350	-19,673	-22,465	-25,188	-27,430	-29,403	-30,952
Capital expenditures	-10,512	-7,883	-7,814	-7,896	-8,965	-10,012	-11,008	-11,917
Working capital	-9,029	-9,467	-11,859	-14,569	-16,223	-17,418	-18,395	-19,036
Free cash flows (FCF)	-3,474	4,019	5,529	7,913	10,426	12,797	15,677	19,063
<b>PV of FCF's</b>	<b>-3,474</b>	<b>3,767</b>	<b>4,798</b>	<b>6,358</b>	<b>7,755</b>	<b>8,814</b>	<b>9,998</b>	<b>11,257</b>

All figures in thousands		
PV of FCFs in explicit period (2024E-2038E)	157,109	
PV of FCFs in terminal period	356,782	
Enterprise value (EV)	513,891	
+ Net cash / - net debt (pro forma)	43,717	Terminal growth rate: 3.0%
+ Investments / minority interests	-29	Terminal EBIT margin: 12.2%
Shareholder value	557,579	
Diluted number of shares	17,861	
<b>Fair value per share in EUR</b>	<b>31.22</b>	

WACC		Terminal growth rate							
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	
Cost of equity	11.0%	6.5%	38.71	40.88	43.60	47.09	51.74	58.26	68.03
Pre-tax cost of debt	5.0%	7.0%	34.40	36.01	37.97	40.43	43.59	47.80	53.70
Tax rate	30.0%	7.5%	30.85	32.06	33.52	35.29	37.51	40.37	44.18
After-tax cost of debt	3.5%	8.0%	27.89	28.81	29.91	31.22	32.82	34.83	37.41
Share of equity capital	60.0%	8.5%	25.38	26.09	26.93	27.92	29.10	30.55	32.36
Share of debt capital	40.0%	9.0%	23.23	23.79	24.44	25.19	26.08	27.15	28.45
<b>Price target in EUR</b>	<b>31.00</b>	9.5%	21.38	21.82	22.33	22.91	23.58	24.39	25.35

\* for layout purposes the model shows numbers only to 2031, but runs until 2038



## INCOME STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
<b>Revenues</b>	<b>64,320</b>	<b>85,229</b>	<b>118,148</b>	<b>144,754</b>	<b>171,360</b>	<b>205,632</b>
Cost of goods sold	41,682	53,823	71,354	84,960	101,102	121,323
<b>Gross profit</b>	<b>22,638</b>	<b>31,406</b>	<b>46,794</b>	<b>59,794</b>	<b>70,258</b>	<b>84,309</b>
S&M	15,051	14,187	15,082	18,198	21,249	24,676
G&A	10,292	10,293	15,492	20,304	22,962	26,321
R&D	3,257	4,441	5,296	6,768	6,854	8,020
Other operating income	904	2,521	1,174	1,440	1,542	1,439
Other operating expenses	48	1,407	2,941	2,592	1,714	2,056
<b>Operating income (EBIT)</b>	<b>-5,105</b>	<b>3,599</b>	<b>9,157</b>	<b>13,372</b>	<b>19,021</b>	<b>24,676</b>
Net financial result	-410	-609	186	541	-264	-367
Non-operating expenses	0	0	0	0	0	0
<b>Pre-tax income (EBT)</b>	<b>-5,515</b>	<b>2,990</b>	<b>9,344</b>	<b>13,913</b>	<b>18,757</b>	<b>24,309</b>
Income taxes	315	1,923	-11,719	3,756	5,064	7,293
Minority interests	0	0	22	0	0	0
<b>Net income / loss</b>	<b>-5,829</b>	<b>1,067</b>	<b>21,084</b>	<b>10,156</b>	<b>13,693</b>	<b>17,016</b>
<b>Diluted EPS (in €)</b>	<b>-0.40</b>	<b>0.07</b>	<b>1.18</b>	<b>0.57</b>	<b>0.77</b>	<b>0.95</b>
<b>Adjusted EBITDA (AEBITDA)</b>	<b>6,233</b>	<b>8,150</b>	<b>15,158</b>	<b>22,008</b>	<b>26,433</b>	<b>32,495</b>
One-off costs / earnings (-/+)	-7,030	443	-539	-2,184	0	0
<b>EBITDA</b>	<b>-797</b>	<b>8,593</b>	<b>14,619</b>	<b>19,824</b>	<b>26,433</b>	<b>32,495</b>
<b>Adjusted EBIT (AEBIT)</b>	<b>1,925</b>	<b>3,156</b>	<b>9,696</b>	<b>15,556</b>	<b>19,021</b>	<b>24,676</b>
<b>Ratios</b>						
Gross margin	35.2%	36.8%	39.6%	41.3%	41.0%	41.0%
EBITDA margin on revenues	-1.2%	10.1%	12.4%	13.7%	15.4%	15.8%
Adjusted EBITDA margin on revenues	9.7%	9.6%	12.8%	15.2%	15.4%	15.8%
EBIT margin on revenues	-7.9%	4.2%	7.8%	9.2%	11.1%	12.0%
Adjusted EBIT margin on revenues	3.0%	3.7%	8.2%	10.7%	11.1%	12.0%
Net margin on revenues	-9.1%	1.3%	17.8%	7.0%	8.0%	8.3%
Tax rate	-5.7%	64.3%	-125.4%	27.0%	27.0%	30.0%
<b>Expenses as % of revenues</b>						
S&M	23.4%	16.6%	12.8%	12.6%	12.4%	12.0%
G&A	16.0%	12.1%	13.1%	14.0%	13.4%	12.8%
R&D	5.1%	5.2%	4.5%	4.7%	4.0%	3.9%
Other operating expenses	0.1%	1.7%	2.5%	1.8%	1.0%	1.0%
<b>Y-Y Growth</b>						
Revenues	20.9%	32.5%	38.6%	22.5%	18.4%	20.0%
Operating income	n.m.	n.m.	154.4%	46.0%	42.2%	29.7%
Net income/ loss	n.m.	n.m.	1876.0%	-51.8%	34.8%	24.3%



## BALANCE SHEET

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
<b>Assets</b>						
<b>Current assets, total</b>	<b>58,724</b>	<b>113,146</b>	<b>121,259</b>	<b>127,640</b>	<b>143,515</b>	<b>163,861</b>
Cash and cash equivalents	24,623	64,803	59,848	56,123	59,878	65,040
Short-term investments	385	385	286	286	286	286
Receivables	17,851	19,376	28,645	33,534	39,906	47,887
Inventories	14,185	24,921	25,043	30,260	36,009	43,211
Other current assets	1,680	3,661	7,437	7,437	7,437	7,437
<b>Non-current assets, total</b>	<b>28,641</b>	<b>34,025</b>	<b>55,141</b>	<b>59,201</b>	<b>59,671</b>	<b>59,666</b>
Property, plant & equipment	8,887	13,396	16,944	18,807	18,556	18,235
Goodwill & other intangibles	17,698	18,576	19,820	22,017	22,738	23,053
Other assets	2,056	2,053	18,377	18,377	18,377	18,377
<b>Total assets</b>	<b>87,365</b>	<b>147,171</b>	<b>176,399</b>	<b>186,840</b>	<b>203,186</b>	<b>223,527</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>20,998</b>	<b>26,591</b>	<b>33,578</b>	<b>33,863</b>	<b>36,516</b>	<b>39,840</b>
Short-term debt	2,735	4,055	3,791	3,000	3,000	3,000
Accounts payable	7,642	9,046	12,890	13,966	16,620	19,943
Current provisions	2,020	2,064	3,440	3,440	3,440	3,440
Liabilities under finance leases	1,860	2,009	2,200	2,200	2,200	2,200
Other current liabilities	6,741	9,417	11,257	11,257	11,257	11,257
<b>Long-term liabilities, total</b>	<b>16,348</b>	<b>17,143</b>	<b>14,688</b>	<b>14,688</b>	<b>14,688</b>	<b>14,688</b>
Long-term debt	0	0	0	0	0	0
Liabilities under finance leases	4,891	8,552	10,363	10,363	10,363	10,363
Other liabilities	11,458	8,591	4,325	4,325	4,325	4,325
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>-29</b>	<b>-29</b>	<b>-29</b>	<b>-29</b>
<b>Shareholders' equity</b>	<b>50,018</b>	<b>103,437</b>	<b>128,162</b>	<b>138,319</b>	<b>152,011</b>	<b>169,027</b>
Share capital	14,470	17,364	17,364	17,364	17,364	17,364
Capital reserve	119,637	168,262	173,167	173,167	173,167	173,167
Other reserves	0	0	0	0	0	0
Treasury stock	0	0	0	0	0	0
Loss carryforward / retained earnings	-83,461	-81,441	-61,309	-51,153	-37,461	-20,444
<b>Total consolidated equity and debt</b>	<b>87,365</b>	<b>147,171</b>	<b>176,399</b>	<b>186,840</b>	<b>203,186</b>	<b>223,527</b>
<b>Ratios</b>						
Current ratio (x)	2.80	4.25	3.61	3.77	3.93	4.11
Quick ratio (x)	2.12	3.32	2.87	2.88	2.94	3.03
Net cash	17,382	52,581	45,979	43,045	46,800	51,963
Net gearing	-34.8%	-50.8%	-35.9%	-31.1%	-30.8%	-30.7%
Book value per share (€)	3.46	6.60	7.18	7.75	8.52	9.47
Equity ratio	57.3%	70.3%	72.7%	74.0%	74.8%	75.6%
Return on equity (ROE)	-11.7%	1.0%	16.5%	7.3%	9.0%	10.1%
Return on investment (ROI)	-6.7%	0.7%	12.0%	5.4%	6.7%	7.6%
Return on assets (ROA)	-6.2%	1.1%	12.4%	5.9%	7.1%	8.0%
Return on capital employed (ROCE)	-11.6%	6.7%	12.1%	14.0%	17.8%	20.9%
Days of sales outstanding (DSO)	101	83	88	85	85	85
Days of inventory turnover	124	169	128	130	130	130
Days of payables outstanding (DPO)	67	61	66	60	60	60



## CASH FLOW STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
<b>EBIT</b>	<b>-5,105</b>	<b>3,599</b>	<b>9,157</b>	<b>13,372</b>	<b>19,021</b>	<b>24,676</b>
Depreciation and amortisation	4,308	4,993	5,462	6,452	7,412	7,819
<b>EBITDA</b>	<b>-797</b>	<b>8,593</b>	<b>14,619</b>	<b>19,824</b>	<b>26,433</b>	<b>32,495</b>
Changes in working capital	-5,086	-13,135	-11,887	-9,029	-9,467	-11,859
Other adjustments	6,961	-219	843	-3,756	-5,064	-7,293
<b>Operating cash flow</b>	<b>1,078</b>	<b>-4,761</b>	<b>3,575</b>	<b>7,038</b>	<b>11,901</b>	<b>13,343</b>
Investments in PP&E	-1,021	-2,146	-2,243	-5,760	-4,113	-4,318
Investments in intangibles	-2,762	-3,056	-4,204	-4,752	-3,770	-3,496
<b>Free cash flow</b>	<b>-2,705</b>	<b>-9,963</b>	<b>-2,872</b>	<b>-3,474</b>	<b>4,019</b>	<b>5,529</b>
Acquisitions & disposals, net	9	0	34	0	0	0
Other investments	-99	0	932	0	0	0
<b>Investing cash flow</b>	<b>-3,873</b>	<b>-5,202</b>	<b>-5,482</b>	<b>-10,512</b>	<b>-7,883</b>	<b>-7,814</b>
Debt financing, net	-654	-239	-1,893	-791	0	0
Equity financing, net	0	56,432	0	0	0	0
Dividend paid	0	0	0	0	0	0
Other financing	-3,392	-6,017	-786	541	-264	-367
<b>Financing cash flow</b>	<b>-4,046</b>	<b>50,176</b>	<b>-2,679</b>	<b>-251</b>	<b>-264</b>	<b>-367</b>
Forex & other effects	0	-32	-107	0	0	0
<b>Net cash flows</b>	<b>-6,842</b>	<b>40,181</b>	<b>-4,693</b>	<b>-3,725</b>	<b>3,755</b>	<b>5,162</b>
Cash, start of the year	31,750	24,623	64,803	59,848	56,123	59,878
<b>Cash, end of the year</b>	<b>24,908</b>	<b>64,803</b>	<b>60,110</b>	<b>56,123</b>	<b>59,878</b>	<b>65,040</b>
<b>EBITDA/share (in €)</b>	<b>-0.06</b>	<b>0.55</b>	<b>0.82</b>	<b>1.11</b>	<b>1.48</b>	<b>1.82</b>
<b>Y-Y Growth</b>						
Operating cash flow	n.m.	n.m.	n.m.	96.9%	69.1%	12.1%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	37.6%
EBITDA/share	n.m.	n.m.	49.5%	35.6%	33.3%	22.9%



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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](mailto:info@firstberlin.com)

Amtsgericht Berlin Charlottenburg HR B 103329 B

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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**

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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	23 June 2014	€4.84	Buy	€7.40
2...64	↓	↓	↓	↓
65	4 December 2023	€21.10	Buy	€34.00
66	7 February 2024	€18.86	Buy	€34.00
67	26 February 2024	€17.56	Buy	€34.00
68	12 April 2024	€19.18	Buy	€34.00
69	17 May 2024	€22.70	Buy	€34.00
70	21 August 2024	€20.35	Buy	€34.00
71	20 November 2024	€17.04	Buy	€31.00
72	3 February 2025	€17.16	Buy	€31.00
73	Today	€18.30	Buy	€31.00

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