

# PSI SE

Germany / Software  
 Primary exchange: Frankfurt  
 Bloomberg: PSAN GR  
 ISIN: DE000A0Z1JH9

Q2/24 results

**RATING**  
**BUY**

**PRICE TARGET**  
**€ 28.00**

Return Potential 34.6%  
 Risk Rating Medium

## RECOVERY FROM CYBERATTACK UNDERWAY; FY/24 GUIDANCE MAINTAINED

PSI's Q2 report showed results starting to rebound from the impact of the mid-February cyberattack. Q2/24 sales were up 1.6% at €62.0m after a 13.7% y-o-y decline in Q1/24, while the EBIT loss narrowed to €4.6m following €-14.8m in Q1/24. Management has maintained the guidance given in the annual report published in June for a €20m-€30m reduction in sales and a high single digit to low double-digit €m loss. Management say the cyberattack has not caused loss of clients, and so we expect 2025 numbers to benefit from sales held over from 2024. We further see the Energy Management segment's EBIT margin returning to around the level recorded in 2023 clean of the Redispatch 2.0 cost overrun (6.5%) next year, and the EBIT margin at Production Management rebounding to the 12%-15% generated in recent years. PSI has committed to achieving a double-digit EBIT margin at Energy Management in the medium term (5 years). CEO Robert Klaffus (joined PSI on 1 November 2023) will reveal more detail on the medium term outlook for the company at a capital markets day in Frankfurt on 17 September. We have made only minor changes to our forecasts following the Q2/24 results, and maintain our Buy recommendation at an unchanged price target of €28.

**Cyberattack delayed publication of results** PSI usually releases its Q2 results at the end of July. But this year, because of the cyberattack on its premises in mid-February, publication of PSI's interim reports has been delayed. Q1/24 results were published on 30 August and Q2/24 results on 6 September.

**Order backlog up 7.1% y-o-y** The cyberattack severely impaired production at PSI between mid-February and the beginning of May. The Q2/24 report shows sales and profitability recovering from the impact of the cyberattack as production revives. The Q2/24 order intake climbed 15.7% to €59m (Q2/23: €51m). At end June, the order backlog at €211m (H1/23: €197m) was 7.1% above the prior year level.

(p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024E	2025E	2026E
Revenue (€m)	245.5	247.9	269.9	252.9	305.1	332.7
Y-o-y growth	12.7%	1.0%	8.9%	-6.3%	20.7%	9.0%
EBIT (€m)	25.0	20.2	5.6	-12.0	27.3	37.3
EBIT margin	10.2%	8.1%	2.1%	-4.7%	8.9%	11.2%
Net income (€m)	15.8	9.7	0.3	-16.9	17.5	24.4
EPS (diluted) (€)	1.01	0.62	0.02	-1.09	1.13	1.58
DPS (€)	0.40	0.40	0.00	0.00	0.50	0.60
FCF (€m)	33.7	-6.3	9.9	-8.5	10.8	25.4
Net gearing	13.1%	22.1%	28.9%	49.9%	36.7%	25.8%
Liquid assets (€m)	66.0	45.4	50.5	48.1	61.0	66.5

### RISKS

Risks include slower than expected margin expansion than we currently model.

### COMPANY PROFILE

PSI makes software control systems, primarily for energy, utility companies and metals producers. Customers also include manufacturers and operators of transportation networks. The company's control system products are widespread in its core German market.

### MARKET DATA

As of 09 Sep 2024

Closing Price	€ 20.80
Shares outstanding	15.49m
Market Capitalisation	€ 322.15m
52-week Range	€ 18.30 / 25.80
Avg. Volume (12 Months)	8,215

Multiples	2023	2024E	2025E
P/E	994.3	n.a.	18.4
EV/Sales	1.4	1.5	1.2
EV/EBIT	67.5	n.a.	13.8
Div. Yield	0.0%	0.0%	2.4%

### STOCK OVERVIEW



### COMPANY DATA

As of 30 Jun 2024

Liquid Assets	€ 37.99m
Current Assets	€ 167.02m
Intangible Assets	€ 71.18m
Total Assets	€ 282.06m
Current Liabilities	€ 116.51m
Shareholders' Equity	€ 89.11m

### SHAREHOLDERS

InvAG für langfristige Investoren TGV	20.7%
Innogy SE	17.8%
Management and employees	15.0%
Harvinder Singh	8.1%
Free float and other	38.4%



Figure 1: Q2/24 results

€m	Q1/23	Q2/23	H1/23	Q1/24	Δ %	Q2/24	Δ %	H1/24	Δ %
Order intake	118	51	169	95	-19.5%	59	15.7%	154	-8.9%
Order backlog	212	197	197	212	0.0%	211	7.1%	211	7.1%
External sales	58.2	61.0	119.3	50.3	-13.7%	62.0	1.6%	112.3	-5.8%
by segment:									
Energy Man.	29.4	28.3	57.8	23.8	-19.3%	29.7	4.9%	53.5	-7.4%
Production Man.	28.8	32.7	61.5	26.5	-8.0%	32.4	-0.9%	58.9	-4.2%
<b>Total EBIT</b>	<b>4.0</b>	<b>-9.4</b>	<b>-5.4</b>	<b>-14.8</b>	<b>n.a.</b>	<b>-4.6</b>	<b>n.a.</b>	<b>-19.4</b>	<b>n.a.</b>
<b>margin (%)</b>	<b>6.9%</b>	<b>-4.8%</b>	<b>-4.8%</b>	<b>-29.4%</b>	<b>-</b>	<b>8.9%</b>	<b>-</b>	<b>-17.3%</b>	<b>-</b>
by segment:									
Energy Man.	0.7	-8.9	-8.2	-11.1	n.a.	-5.1	n.a.	-16.2	n.a.
margin (%)	2.3%	-30.7%	-13.9%	-45.2%	-	-16.9%	-	-29.6%	-
Production Man.	3.9	4.3	8.1	-2.9	n.a.	1.6	-63.2%	-1.3	n.a.
margin (%)	11.5%	11.4%	11.5%	-10.8%	-	4.8%	-	-2.3%	-
Reconciliation	-0.5	-4.7	-5.3	-0.8	n.a.	-1.1	n.a.	-1.9	n.a.
<b>EPS (€)</b>	<b>0.21</b>	<b>-0.77</b>	<b>-0.56</b>	<b>-1.06</b>	<b>n.a.</b>	<b>-0.40</b>	<b>n.a.</b>	<b>-1.46</b>	<b>n.a.</b>

Source: PSI

Q2/24 sales rose 1.6% y-o-y to €62.0m (Q2/23: €61.0m) and were 23.3% above the Q1/24 level of €50.3m. PSI reported negative EBIT of €-14.8m in Q1/24. In Q2/24 the EBIT loss narrowed to €-4.6m (Q2/23: €9.4m).

**Energy Management hit harder by the cyberattack than Production Management** PSI has two business segments - Energy Management and Production Management. Energy Management's results were hit hardest by the cyberattack because its sales are less product-orientated than those of Production Management. As figure 1 shows, Energy Management sales were down 7.4% y-o-y at €53.5m after six months (H1/23: €57.8m), but rose 4.9% in Q2/24 to €29.7m (Q2/23: €28.3m). The segment EBIT loss narrowed to €-5.1m in Q2/24 (Q2/23: €-8.9m) compared with €-11.1m in Q1/24. 2022 and 2023 results at Energy Management were hit by cost overruns on the company's Redispatch 2.0 contracts with German municipal utilities which were completed by the end of last year. In 2021 the segment reported EBIT of €9.7m on sales of €149.2m (a margin of 6.9%).

Production Management sales fell 4.2% to €58.9m during H1/24 (H1/23: €61.8m). However, the rate of decline slowed to 0.9% in Q2/24 after 8.0% in Q1/24. H1/24 EBIT was €-1.3m (H1/23: €8.1m) but was in the black at €1.6m in Q2/24 (Q2/23: €4.3m).

**Net gearing 59.6% at end H1/24 (H1/23: 32.2%)** Cashflow from operations before changes in working capital came in at €-12.2m in H1/24 (H1/23: €1.7m) due mainly to a decrease in pretax profit to €-20.1m (H1/23: €-5.6m). Working capital consumed €2.3m in H1/24 (H1/23: yielded €3.8m) chiefly because of increased receivables in connection with long-term contracts. Income taxes paid amounted to €3.1m (H1/23: €3.4m). Cashflow from investing was €-0.9m (H1/23: €-0.4m) and free cashflow was €-18.5m (H1/23: €1.7m). Net debt including pensions and leasing was €53.1m at end H1/24, equivalent to net gearing of 59.6% (H1/23: net debt including pensions and leasing of €33.0m, equivalent to net gearing of 32.2%).

**Figure 2: Abbreviated H1/24 cashflow statement**

€ 000's	H1/23	H1/24
Profit before tax	-5,566	-20,133
Depreciation and amortisation	7,439	7,166
Other	-145	723
Gross cashflow from operations	1,728	-12,244
Change in working capital	3,755	-2,264
Taxes paid	-3,355	-3,093
<b>Net cashflow from operations</b>	<b>2,128</b>	<b>-17,601</b>
<b>Cashflow from investing</b>	<b>-427</b>	<b>-874</b>
<b>Free cashflow</b>	<b>1,701</b>	<b>-18,475</b>
<b>Cashflow from financing</b>	<b>4,633</b>	<b>6,013</b>
Change in cash before foreign exchange	6,334	-12,462
Foreign exchange	-274	-27
<b>Change in cash</b>	<b>6,060</b>	<b>-12,489</b>
<b>Cash at the beginning of the period</b>	<b>45,444</b>	<b>50,475</b>
<b>Cash at the end of the period</b>	<b>51,504</b>	<b>37,986</b>

Source: PSI

**We maintain our Buy recommendation and price target of €28** In the annual report published on 4 June, management stated that excluding the impact of the cyberattack, it expected sales to rise by up to 5% (to ca. €280m), but that the impact of the cyberattack would reduce sales by €20m-€30m. Excluding the impact of the cyberattack, EBIT was expected to rise from €5.6m in 2023 to ca. €11m this year. But the impact of the cyberattack was expected to reduce this figure to a high single-digit to low double-digit loss.

Management has maintained the guidance given in June, and our own forecasts are little changed on the numbers published in our previous update of 30 July. The main change is that following the H1/24 report, we now expect lower reconciliation figures in FY24 and FY25 EBIT. EBIT reconciliation was in the range €-1.3m to €2.9m during the five-year period 2018-2022, but in 2023 reached €-7.0m. The largest component of this figure was the payout to the former CEO, Dr Schrimpf, who left the company three years ahead of the mid-2026 expiry of his contract. The H1/24 figure of €-1.9m was also higher than normal due to costs in connection with the cyberattack. We now expect the reconciliation figure to return to the previous range of €-2m to €-3m in coming years. We have also adjusted our 2024 EPS forecast to reflect a higher tax charge than we had previously modelled.

As mentioned above, the cyberattack has not caused loss of clients, and so we expect 2025 numbers to benefit from sales held over from 2024. We further see the Energy Management segment's EBIT margin returning to around the level recorded in 2023 clean of the Redispatch 2.0 cost overrun (6.5%) next year. Demand from PSI's electricity network customers remains robust. The combined capacity of new solar and onshore wind installations in Germany climbed 85% to 18.3 GW in 2023 and we expect further growth in 2024. Recent legislation to accelerate permitting processes and the unwinding of the supply chain impact of lower photovoltaic module prices suggests that growth will accelerate in 2025 and remain strong for at least the remainder of this decade. PSI has committed to achieving a double-digit EBIT margin at Energy Management in the medium term (5 years). Meanwhile, PSI Metals continues to benefit from multi-year rollouts of its software by international customers. We expect the segment's EBIT margin to rebound to the 12%-15% generated in recent years. PSI is holding a capital markets day on 17 September at which CEO Robert Klaffus (joined PSI in November 2023) will present his medium to long term plans for the company. Our recommendation remains Buy with an unchanged price target of €28.



Figure 3: Changes to our forecasts

€m	2024E			2025E			2026E		
	New	Old	Δ %	New	Old	Δ %	New	Old	Δ %
<b>External sales</b>	<b>252.9</b>	<b>253.0</b>	<b>0.0%</b>	<b>305.1</b>	<b>305.1</b>	<b>0.0%</b>	<b>332.7</b>	<b>332.7</b>	<b>0.0%</b>
by segment:									
Energy Man.	125.4	130.0	-3.6%	159.7	159.7	0.0%	175.7	175.7	0.0%
Production Man.	127.5	123.0	3.7%	145.5	145.5	0.0%	157.1	157.1	0.0%
<b>Total EBIT</b>	<b>-12.0</b>	<b>-12.0</b>	<b>0.0%</b>	<b>27.3</b>	<b>27.3</b>	<b>0.0%</b>	<b>37.3</b>	<b>37.3</b>	<b>0.0%</b>
<b>margin (%)</b>	<b>-4.7%</b>	<b>-4.8%</b>	<b>-</b>	<b>8.9%</b>	<b>8.9%</b>	<b>-</b>	<b>11.2%</b>	<b>11.2%</b>	<b>-</b>
by segment:									
Energy Man.	-14.3	-10.6	n.a.	9.8	9.8	0.0%	12.6	12.6	0.0%
margin (%)	-11.2%	-8.0%	-	6.0%	6.0%	-	7.0%	7.6%	-
Production Man.	5.8	8.4	-30.8%	20.0	21.5	0.0%	26.8	26.8	0.0%
margin (%)	4.5%	6.0%	-	12.1%	13.0%	-	15.0%	15.6%	-
Reconciliation	-3.5	-9.8	n.a.	-2.5	-4.0	n.a.	-2.0	-2.0	n.a.
<b>EPS (€)</b>	<b>-1.09</b>	<b>-0.68</b>	<b>60.2%</b>	<b>1.13</b>	<b>1.14</b>	<b>0.0%</b>	<b>1.58</b>	<b>1.59</b>	<b>-0.9%</b>

Source: First Berlin Equity Research estimates



## VALUATION MODEL

€000s	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net sales	252,897	305,133	332,737	362,869	395,763	431,675	466,927	497,989
NOPLAT	-13,800	19,768	27,050	32,069	37,777	44,257	47,569	50,490
+ Depreciation and amortisation	14,692	15,562	16,637	17,781	18,997	20,289	22,879	24,401
= net operating cash flow	892	35,330	43,686	49,850	56,774	64,545	70,449	74,891
- total investments (Capex and WC)	-12,016	-34,147	-25,759	-24,065	-33,998	-37,067	-40,234	-41,020
Capital expenditure	-11,543	-25,533	-21,906	-23,533	-25,276	-27,144	-29,609	-30,331
w working capital	-472	-8,613	-3,853	-532	-8,722	-9,923	-10,625	-10,689
= Free cash flow (FCF)	-11,123	1,183	17,927	25,785	22,776	27,478	30,214	33,871
PV of FCFs	-10,859	1,066	14,902	19,778	16,120	17,946	18,208	18,835

€000s	
PVs of FCFs explicit period (2024-35)*	171,043
PVs of FCFs in terminal period	315,753
Enterprise Value (EV)	486,796
Net cash/(net debt)	-53,149
Shareholder value	433,647
No. shares (000s)	15,488
Value per share (€)	28.00

WACC	8.37%
Cost of equity	9.8%
Pre-tax cost of debt	6.0%
Normal tax rate	30.0%
After-tax cost of debt	4.2%
Share of equity	75.0%
Share of debt	25.0%
Terminal growth	2.5%
Terminal EBIT margin	12.0%

Sensitivity analysis

		Terminal growth rate (%)						Fair value per share
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
WACC	5.37%	51.51	55.44	60.53	67.40	77.15	92.12	117.99
	6.37%	39.49	41.58	44.16	47.40	51.60	57.26	65.31
	7.37%	31.33	32.53	33.96	35.67	37.78	40.44	43.88
	8.37%	25.47	26.19	27.02	28.00	29.16	30.55	32.26
	9.37%	21.07	21.52	22.02	22.60	23.27	24.05	24.98
	10.37%	17.66	17.94	18.25	18.61	19.01	19.46	19.99
	11.37%	14.95	15.13	15.32	15.54	15.78	16.06	16.37
	12.37%	12.76	12.87	12.99	13.12	13.27	13.43	13.62



## INCOME STATEMENT

All figures in €'000	2021	2022	2023	2024E	2025E	2026E
<b>Revenues</b>	<b>245,493</b>	<b>247,938</b>	<b>269,891</b>	<b>252,897</b>	<b>305,133</b>	<b>332,737</b>
Cost of materials	-35,393	-36,302	-46,117	-39,199	-41,193	-43,256
<b>Gross profit</b>	<b>210,100</b>	<b>211,636</b>	<b>223,774</b>	<b>213,698</b>	<b>263,940</b>	<b>289,481</b>
Total personnel costs	-155,782	-161,551	-183,725	-189,673	-198,336	-212,952
Net other operating costs	-16,382	-16,085	-19,889	-21,333	-22,775	-22,583
Depreciation & amortisation	-12,981	-13,814	-14,598	-14,692	-15,562	-16,637
<b>EBIT</b>	<b>24,955</b>	<b>20,186</b>	<b>5,562</b>	<b>-12,000</b>	<b>27,267</b>	<b>37,310</b>
Net interest	-824	-483	-2,813	-2,913	-3,586	-4,075
Associates	410	221	268	281	295	310
<b>Pretax profit</b>	<b>24,541</b>	<b>19,924</b>	<b>3,017</b>	<b>-14,631</b>	<b>23,976</b>	<b>33,545</b>
Income taxes	-7,041	-3,179	-3,748	-2,237	-6,512	-9,140
Earnings from discontinued operations	-1,663	-7,051	1,055	0	0	0
<b>Net income / loss</b>	<b>15,837</b>	<b>9,694</b>	<b>324</b>	<b>-16,868</b>	<b>17,464</b>	<b>24,406</b>
<b>EPS (€)</b>	<b>1.01</b>	<b>0.62</b>	<b>0.02</b>	<b>-1.09</b>	<b>1.13</b>	<b>1.58</b>
<b>EBITDA</b>	<b>37,936</b>	<b>34,000</b>	<b>20,160</b>	<b>2,692</b>	<b>42,828</b>	<b>53,947</b>
<b>Ratios</b>						
Gross margin	85.6%	85.4%	82.9%	84.5%	86.5%	87.0%
EBIT margin	10.2%	8.1%	2.1%	-4.7%	8.9%	11.2%
EBITDA margin	15.5%	13.7%	7.5%	1.1%	14.0%	16.2%
Net income margin	6.5%	3.9%	0.1%	-6.7%	5.7%	7.3%
Tax rate	28.7%	16.0%	124.2%	-15.3%	27.2%	27.2%
<b>Expenses as % of output</b>						
Personnel	-63.5%	-65.2%	-68.1%	-75.0%	-65.0%	-64.0%
Net other operating income/expenses	-6.7%	-6.5%	-7.4%	-8.4%	-7.5%	-6.8%
Depreciation & amortisation	-5.3%	-5.6%	-5.4%	-5.8%	-5.1%	-5.0%
<b>Y-o-y growth</b>						
Total revenues	12.7%	1.0%	8.9%	-6.3%	20.7%	9.0%
EBIT	66.9%	-19.1%	-72.4%	n.a.	n.a.	36.8%
Net income / loss	54.1%	-38.8%	-96.7%	n.a.	n.a.	39.7%



## BALANCE SHEET

All figures in €'000	2021	2022	2023	2024E	2025E	2026E
<b>Assets</b>						
<b>Current assets, total</b>	<b>165,084</b>	<b>154,233</b>	<b>163,786</b>	<b>157,150</b>	<b>192,661</b>	<b>210,090</b>
Cash and cash equivalents	67,478	45,444	50,475	48,050	61,027	66,547
Trade accounts and notes receivables	35,183	42,031	48,315	45,273	54,624	59,566
Inventories	6,861	8,138	4,977	7,587	9,154	9,982
Receivables relating to long term contracts	48,440	49,915	49,552	46,432	56,022	61,091
Other current assets	6,392	8,705	10,467	9,808	11,834	12,904
Assets held for sale and discontinued operations	730	0	0	0	0	0
<b>Non-current assets, total</b>	<b>119,038</b>	<b>118,365</b>	<b>119,367</b>	<b>115,988</b>	<b>127,829</b>	<b>134,241</b>
Property, plant and equipment	38,027	37,892	37,429	35,162	42,424	46,262
Goodwill	59,697	59,767	59,115	59,115	59,115	59,115
Other intangible assets	10,327	13,423	13,997	13,116	15,825	17,256
Associates	694	694	693	974	1,270	1,580
Deferred tax assets	10,293	6,589	8,133	7,621	9,195	10,027
<b>Total assets</b>	<b>284,122</b>	<b>272,598</b>	<b>283,153</b>	<b>273,138</b>	<b>320,490</b>	<b>344,331</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>83,826</b>	<b>85,960</b>	<b>90,993</b>	<b>110,901</b>	<b>126,628</b>	<b>130,033</b>
Interest bearing debt	864	4,667	2,118	27,800	28,000	22,500
Leasing liabilities	6,103	6,636	6,581	6,203	7,444	8,099
Trade accounts payable	21,697	23,399	18,864	17,676	21,327	23,257
Liabilities relating to long term contracts	23,692	22,983	26,289	24,634	29,722	32,411
Provisions	2,029	2,308	3,017	2,529	3,051	3,327
Other current liabilities	29,441	23,589	32,801	30,736	37,084	40,439
Liabilities in connection with discontinued assets	0	2,378	1,323	1,323	0	0
<b>Non-current liabilities, total</b>	<b>85,579</b>	<b>67,599</b>	<b>80,434</b>	<b>68,475</b>	<b>83,011</b>	<b>86,984</b>
Interest bearing debt	2,875	75	13,189	748	10,107	11,241
Leasing liabilities	18,055	17,798	17,918	16,889	20,267	22,052
Pension provisions	53,123	42,633	42,958	43,173	43,389	43,606
Deferred tax liabilities	8,553	4,892	4,803	4,501	5,430	5,921
Other liabilities	637	562	534	759	915	998
Provisions	2,336	1,639	1,032	2,406	2,904	3,166
<b>Consolidated equity</b>	<b>114,717</b>	<b>119,039</b>	<b>111,726</b>	<b>93,761</b>	<b>110,850</b>	<b>127,314</b>
Shareholders' equity	114,717	119,039	111,726	93,761	110,850	127,314
Minorities	0	0	0	0	0	0
<b>Total consolidated equity and debt</b>	<b>284,122</b>	<b>272,598</b>	<b>283,153</b>	<b>273,138</b>	<b>320,490</b>	<b>344,331</b>
<b>Ratios</b>						
Current ratio (x)	1.97	1.79	1.80	1.42	1.52	1.62
Quick ratio (x)	1.89	1.70	1.75	1.35	1.45	1.54
Equity ratio	40.4%	43.7%	39.5%	34.3%	34.6%	37.0%
Net gearing	13.1%	22.1%	28.9%	49.9%	36.7%	25.8%
Equity per share (€)	7.31	7.58	7.12	5.97	7.06	8.11
Interest coverage ratio (x)	30.29	41.79	1.98	-4.12	7.60	9.16
Capital employed (CE)	127,103	128,857	147,372	145,042	152,567	166,836
Return on capital employed (ROCE)	14.2%	11.6%	2.7%	-9.5%	13.0%	16.2%



## CASH FLOW STATEMENT

All figures in €'000	2021	2022	2023	2024E	2025E	2026E
<b>Pretax result</b>	<b>23,268</b>	<b>12,823</b>	<b>4,072</b>	<b>-14,631</b>	<b>23,976</b>	<b>33,545</b>
Depreciation and amortisation	12,981	13,814	14,598	14,692	15,562	16,637
Other	-1,159	1,745	-4,921	-2,518	-6,808	-9,450
<b>Operating cash flow</b>	<b>35,090</b>	<b>28,382</b>	<b>13,749</b>	<b>-2,458</b>	<b>32,730</b>	<b>40,732</b>
Investment in working capital	3,660	-24,855	3,030	-472	-8,613	-3,853
<b>Net operating cash flow</b>	<b>38,750</b>	<b>3,527</b>	<b>16,779</b>	<b>-2,930</b>	<b>24,117</b>	<b>36,880</b>
Cashflow from investing	-5,009	-9,799	-6,920	-5,609	-13,308	-11,492
<b>Free cash flow</b>	<b>33,741</b>	<b>-6,272</b>	<b>9,859</b>	<b>-8,539</b>	<b>10,808</b>	<b>25,388</b>
Dividend paid	-4,704	-6,264	-6,195	0	0	-7,744
Share buy back	-158	-6,055	0	0	0	0
New share capital	0	0	0	0	0	0
Debt financing	3,506	3,381	-931	13,455	9,775	-4,149
Lease liabilities	-5,930	-6,550	-6,807	-7,340	-7,607	-7,975
Other	-400	-527	8,970	0	0	0
<b>Cash flow from financing</b>	<b>-7,686</b>	<b>-16,015</b>	<b>-4,963</b>	<b>6,115</b>	<b>2,168</b>	<b>-19,867</b>
<b>Other</b>	<b>941</b>	<b>253</b>	<b>135</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Change in cash</b>	<b>26,996</b>	<b>-22,034</b>	<b>5,031</b>	<b>-2,425</b>	<b>12,976</b>	<b>5,521</b>
Cash, start of the year	40,482	67,478	45,444	50,475	48,050	61,027
Cash, end of the year	67,478	45,444	50,475	48,050	61,027	66,547
<b>Free cash flow per share in €</b>	<b>2.15</b>	<b>-0.40</b>	<b>0.64</b>	<b>-0.55</b>	<b>0.70</b>	<b>1.64</b>
<b>Y-o-y growth</b>						
Operating cash flow	39%	-19%	-52%	-118%	-1432%	24%
Net operating cash flow	56%	-91%	376%	-117%	-923%	53%
Free cash flow	195%	n.a.	n.a.	n.a.	n.a.	135%



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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	15 July 2003	€4.96	Market Perform	€5.00
2...75	↓	↓	↓	↓
76	6 December 2021	€43.50	Add	€49.00
77	12 April 2022	€38.75	Add	€52.00
78	29 August 2022	€25.00	Buy	€40.00
79	1 November 2022	€22.95	Buy	€37.00
80	3 August 2022	€25.05	Buy	€32.00
81	31 October 2023	€22.50	Buy	€30.00
82	25 March 2024	€21.80	Buy	€30.00
83	30 July 2024	€21.10	Buy	€28.00
84	Today	€20.80	Buy	€28.00

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