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ALFEN

Equity Research Division

Alfen

Operating at the heart of the energy transition

Target Price: € 87.43

Current Price: € 65.60

Upside Potential: 33.27%

Recommendation: BUY

Investment Horizon: 2 Years

Vienna, 23.06.2023

Team Overview

Equity Research



**Aristidis
Tentis**

**Head of
Equity Research**

- Task distribution
- Story guideline



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- Macro Research
- Peer Benchmarking



- BSc. (WU) – 4th Sem.



- BSc. (WU) – 4th Sem.



- BSc. (WU) – 4th Sem.



- MSc. (WU) – 2nd Sem.



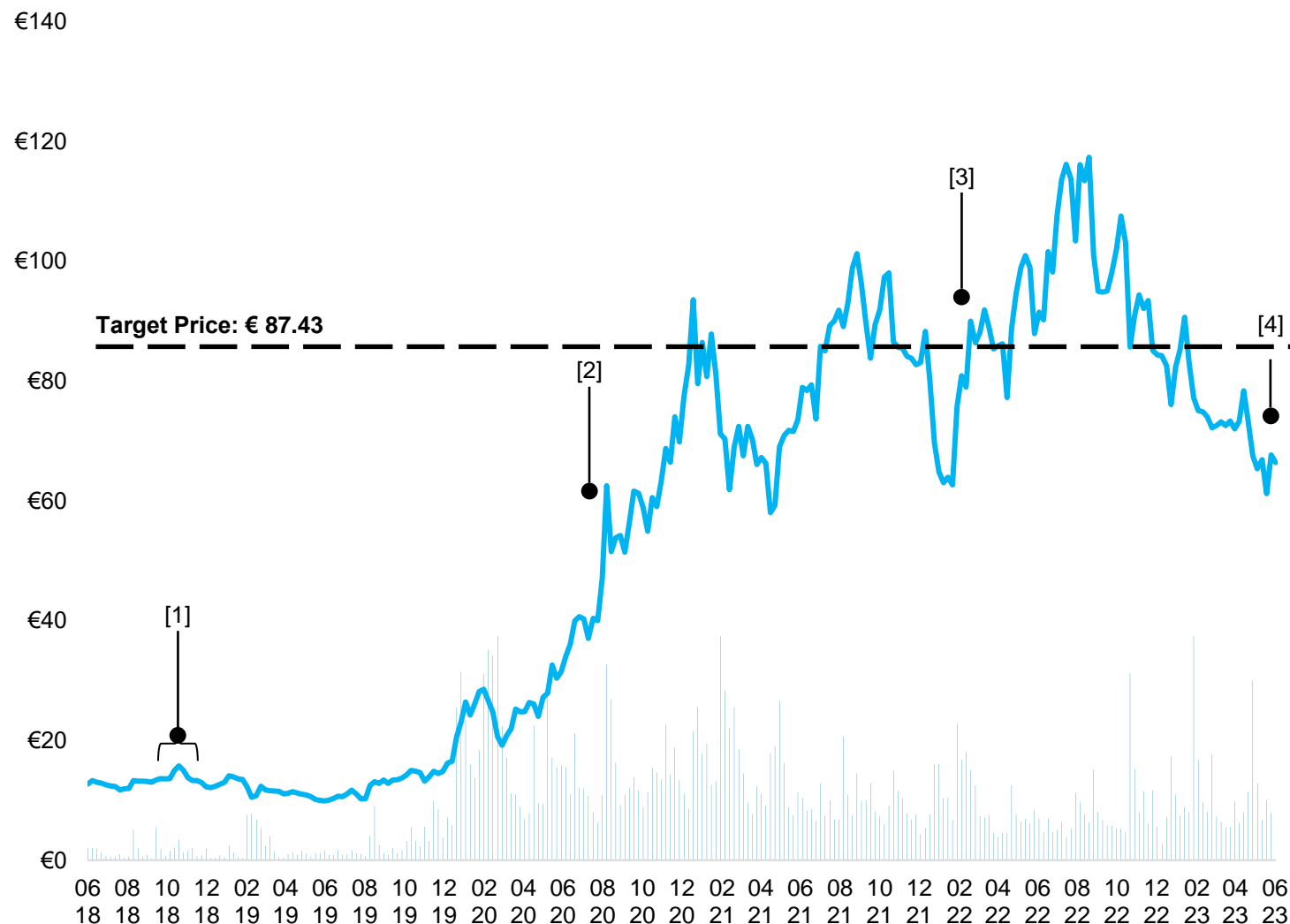
- BSc. (WU) – 2nd Sem.



- BSc. (WU) – 2nd Sem.

Share Price Performance

Investors' heightened sensitivity towards earnings guidance has led to significant volatility



Share Price – Major Events

- [1] 25th Sept. 2018 - Nov. 2018(+19.90%) – Alfen N.V. has been added to Netherlands ASCX AMS Small Cap Index
- [2] 26th of Aug. 2020 (+24.04%) – Alfen N.V. announced earnings results for the half year ended June 30, 2020. Basic earnings per share was EUR 0.24 compared to EUR 0.05 a year ago
- [3] 16th of Feb. 2022 (+13.52%) – Alfen provides revenue guidance for the full year 2022. The company expects revenues to be in the range of EUR 330 million to EUR 370 million in 2022.
- [4] 17th of May 2023 (-13.12%) – Alfen N.V. provided earnings guidance for the full year 2023: EUR 540 million to EUR 600 million

Key Stats

- Market Cap.: € 1.423 bn
- 52-week range: € 60.16 - € 120.80
- IPO: March 2018
- Ticker: ALFEN

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Alfen establishes industry benchmarks within a highly competitive sector

Key investment highlights



- 1 Alfen sets a remarkable **benchmark** in terms of **product quality** and **financial key performance indicators**, outperforming its peers in both areas.
- 2 By **integrating various solutions** that complement each other, Alfen presents a unique opportunity to provide **full-scale solutions** for projects to their clients.
- 3 With over **80 years of experience in smart grids**, Alfen has the industry experience and capabilities to capture more market share in the EV charging and battery storage market.
- 4 Alfen facilitates the **shift towards a greener future** by providing innovative products through smarter grids, mitigating the possibility of power outages by effectively balancing the energy demand on the grid.
- 5 Amidst a landscape of **fierce competition** and ever-changing industry standards, Alfen faces formidable rivals equipped with competitive products.
- 6 Alfen's **reliance on major clients** such as Enexis and Alliander in certain segments is offset by its strong diversification and the fact that these clients are partially state-owned, minimizing potential concerns.



Alfen

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Company Overview and Business Model

Company Overview

A company with the power to adapt

Company Description

Alfen designs, engineers, develops and produces **smart grids, energy storage systems** and **electric vehicle charging equipment**. Alfen supplies a **unique combination** of their products in **integrated solutions** to provide solutions for electricity challenges of clients.



Headquarters
Almere, NL



Foundation
1937



Employees
893



Geography
30 countries

Management Team

**Experienced
Management
Board
Members**



Marco Roeleveld
CEO

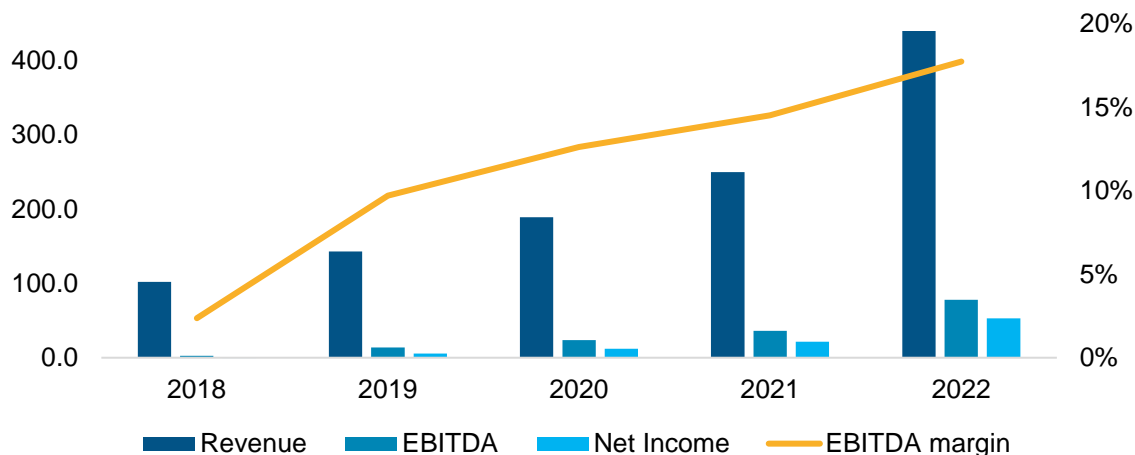


Jeroen van Rossen
CFO

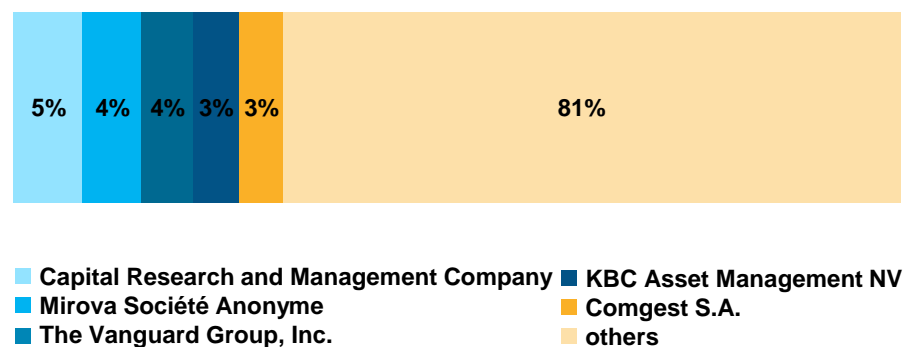


Michelle Lesh
CCO

Financials (in EUR m)



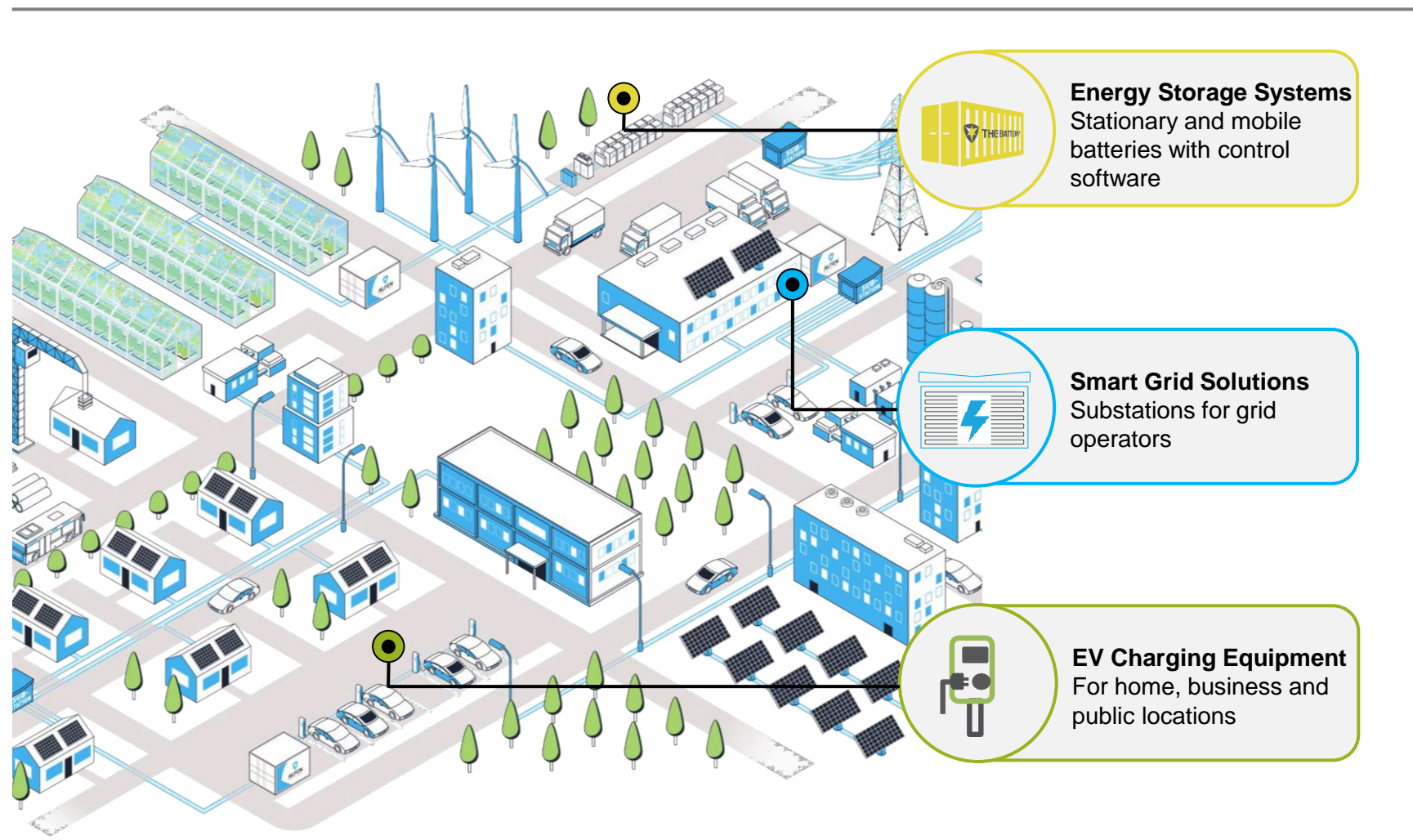
Shareholder Structure



57% of shares are held by **institutional investors**, mainly traditional investment managers

Business Model

Alfen is operating at the heart of the energy transition



Key Unique Aspects

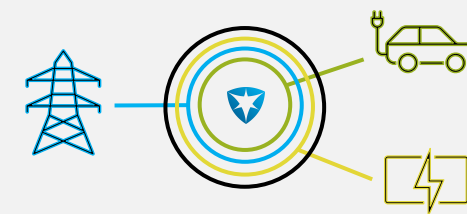


In-house developed and produced products

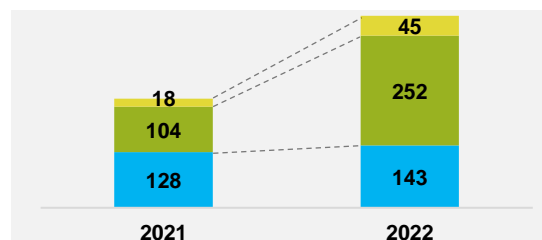


Customized products
Comprehensive solutions, modular building blocks

Integrated Solutions



Revenue (in EUR m)





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Strategy and Product Line

Battery Storage

Alfen has the best in-class solutions to combat the risks and meet market demand

Issues and Risks due to Changes in the Grid



Higher Energy Demand



More Renewable Energy Production



Lack of Grid Flexibility



Decentralized Energy Production

Increasing Blackout
Probability



Alfens Product Portfolio is set to Mitigate the Risks



TheBattery Mobile X



Usecases: < 1MWh

Green alternative for diesel generators at **festivals** and **maritime** operations



TheBattery Elements



Usecases: > 1MWh

Modular blocks or standardized containers which are highly scalable for **stationary purposes**

Value Chain



Engineer

- **Determines** hardware **requirements**
- **Builds** proprietary **software** to operate the system



Manufacture

- **Completes** various **hardware components** such as inverter



Assemble and Integrate

- **Assembles** and integrate the building **blocks**
- Finalising through **testing software functionality**



Install

- **Connects** and integrate to local **grid**



Operate

- **Operate** the assets



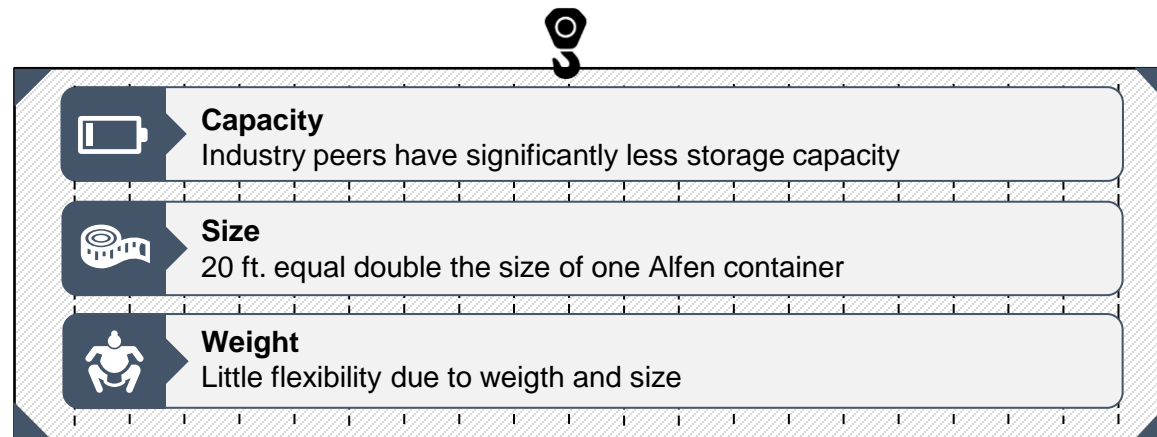
Service

- **Monitors** the storage system **remotely** and provides service & support
- **Maintains** through regular **checks**

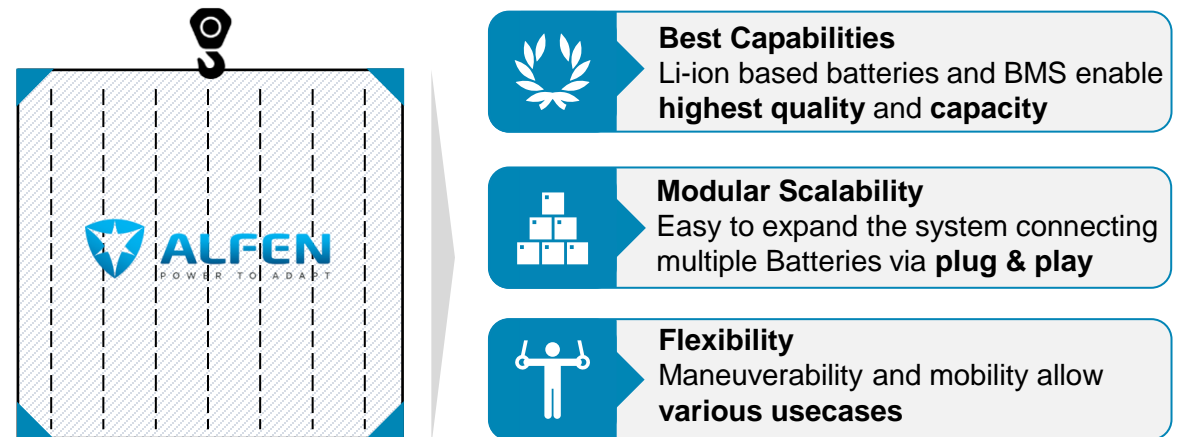
TheBattery Mobile X

A mobile battery solution paving new paths to a bright and sustainable future

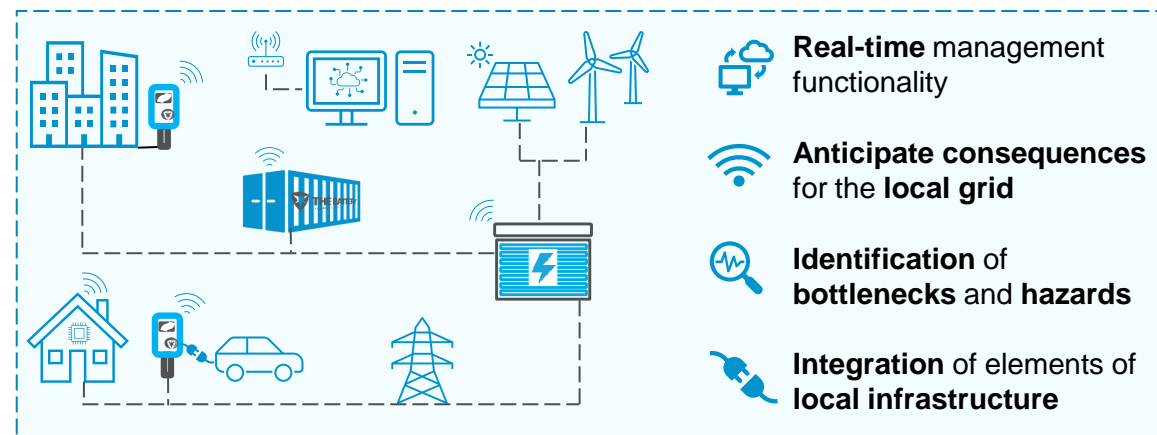
Current Industry Standard



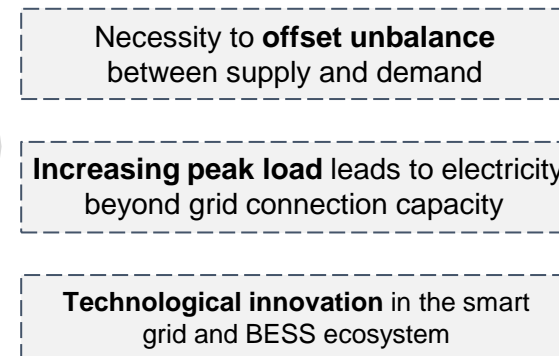
Alfen's Competitive Advantage



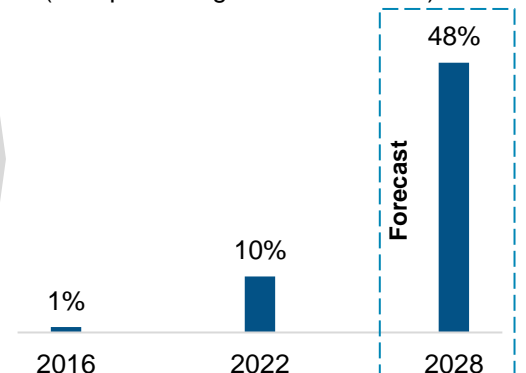
TheBattery Connect



Drivers of Battery Storage Growth

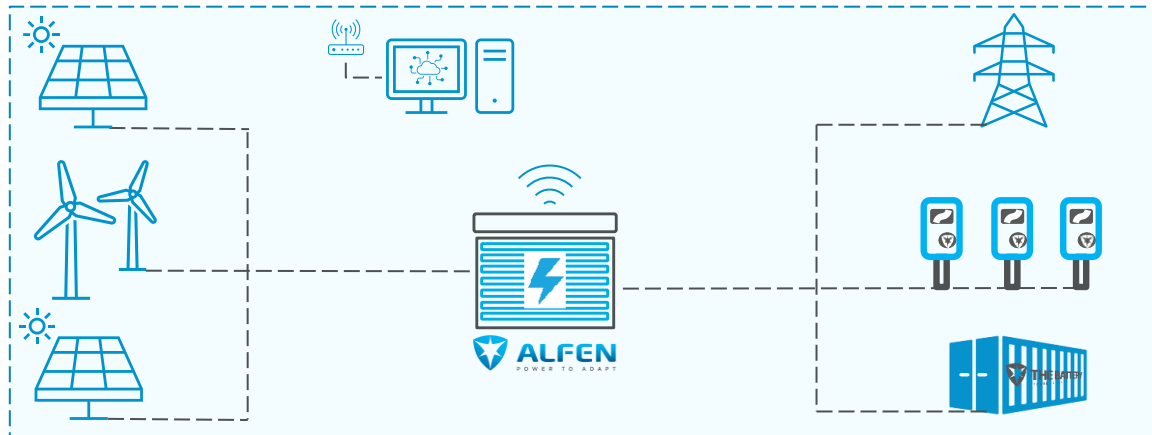


Battery Storage Revenue Split (as a percentage of total revenue)



Smart grid solutions acting as a key driver and therefore enabling the energy transition

Connecting Power Sources with the Local Grid



Turnkey Solutions in Every Size



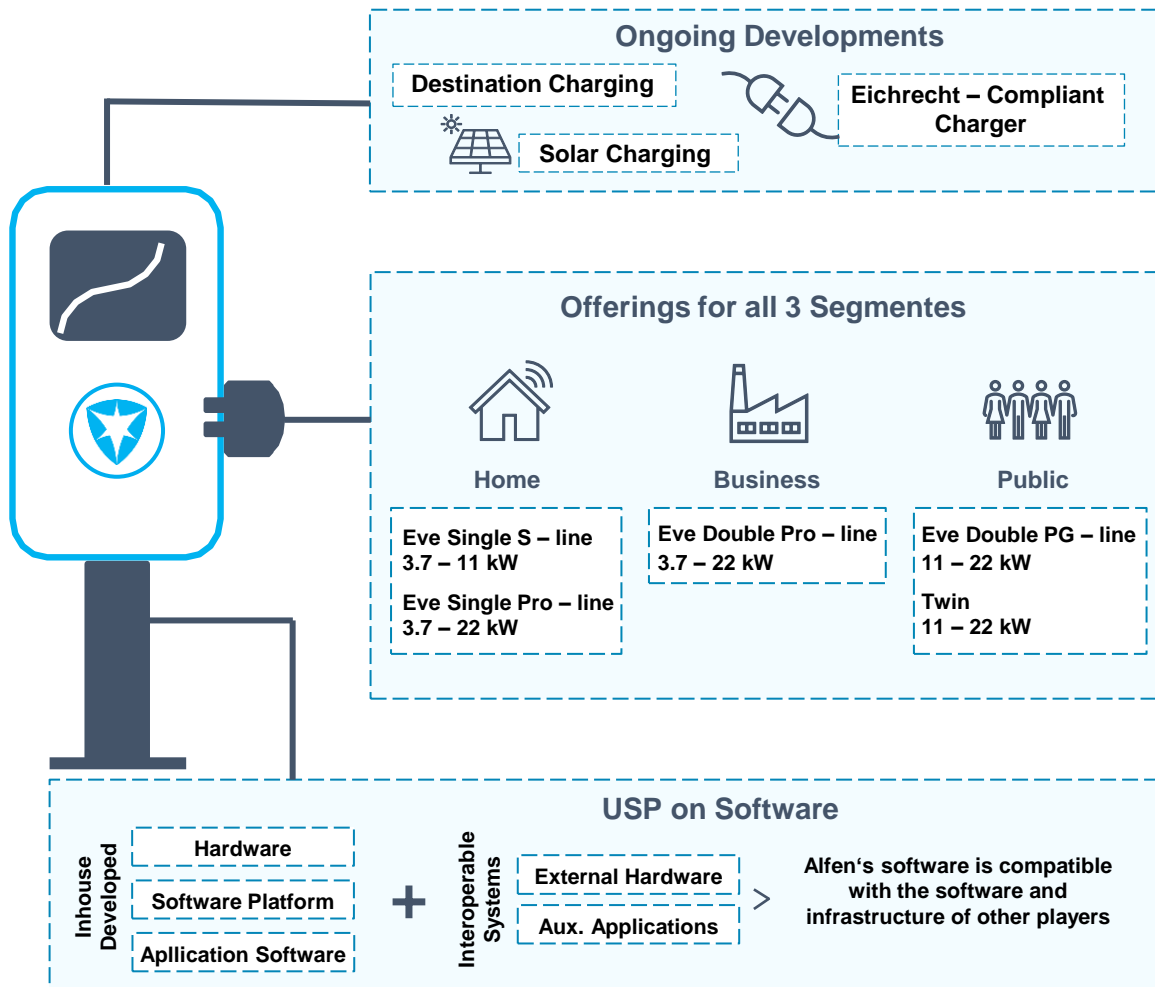
Value Chain



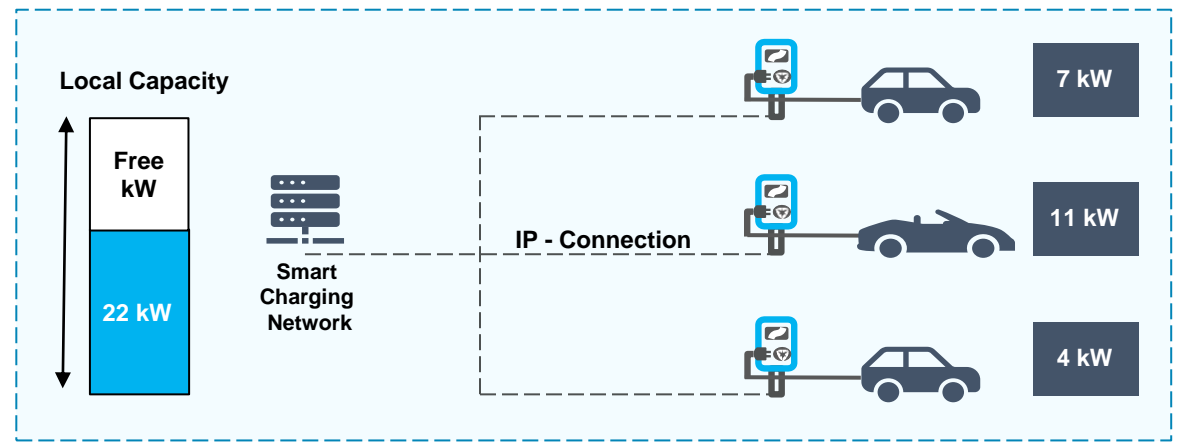
EV Charging

Meaningful innovations change the way EV charging works

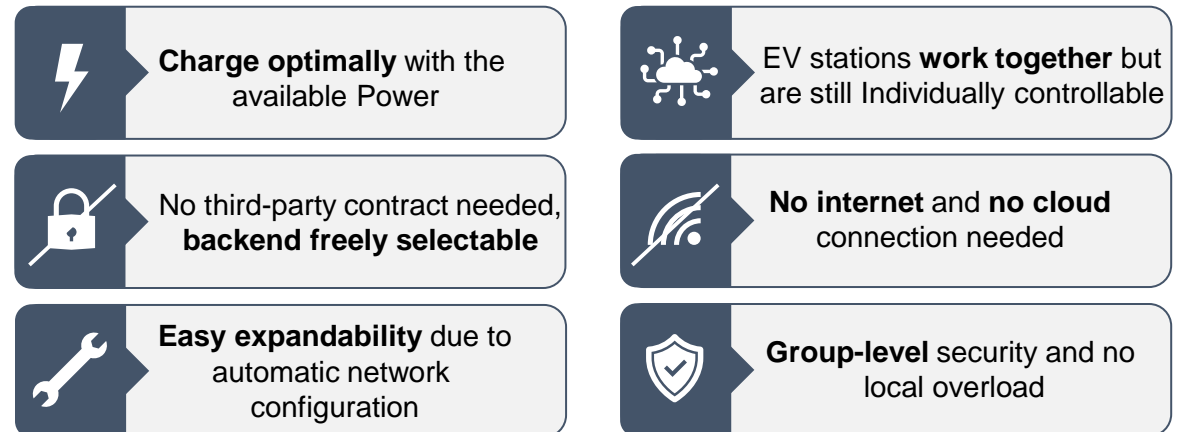
Alfen's Offerings



Smart Charging Network



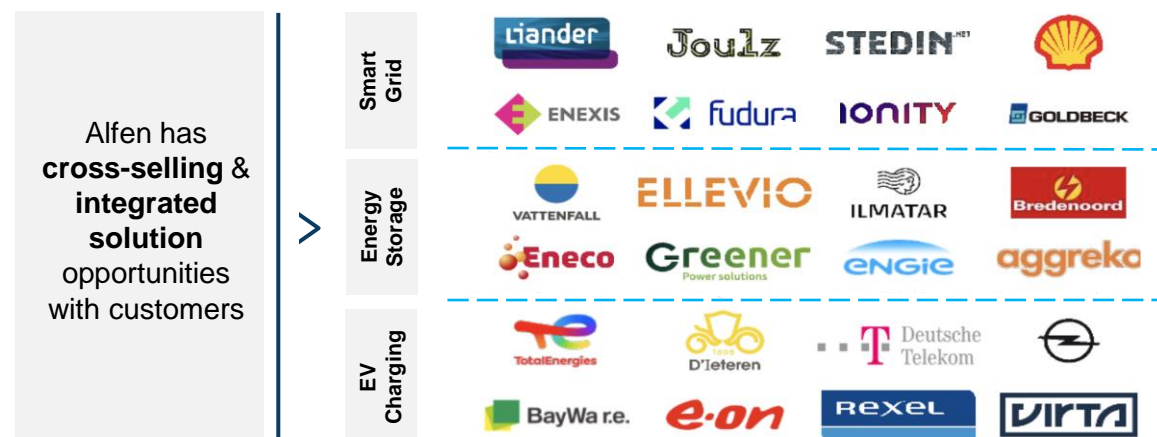
Benefits



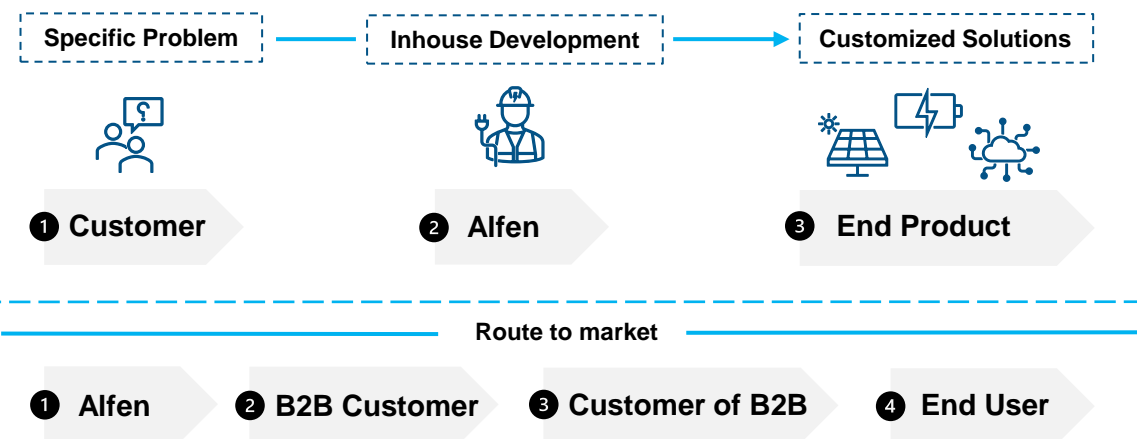
Customer and Distribution Channel

Alfen finding the best customized solution for every client

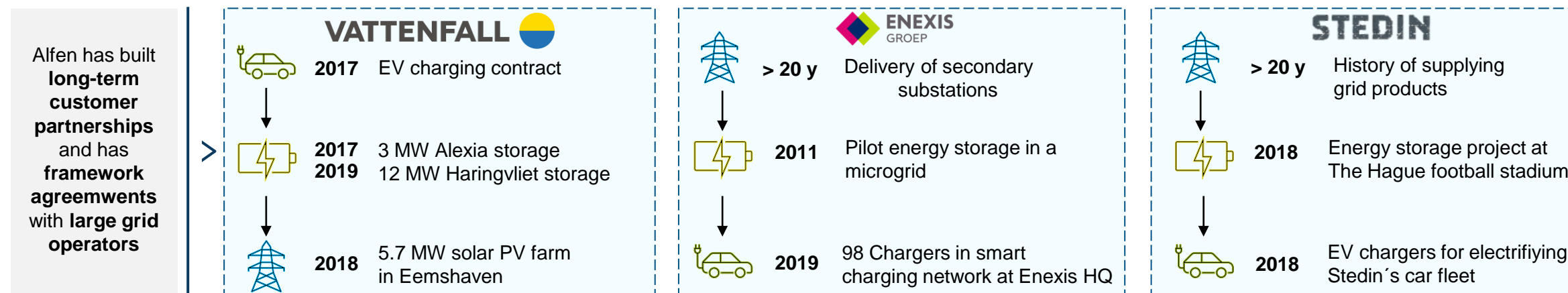
Customers per Segment



Distribution Channel

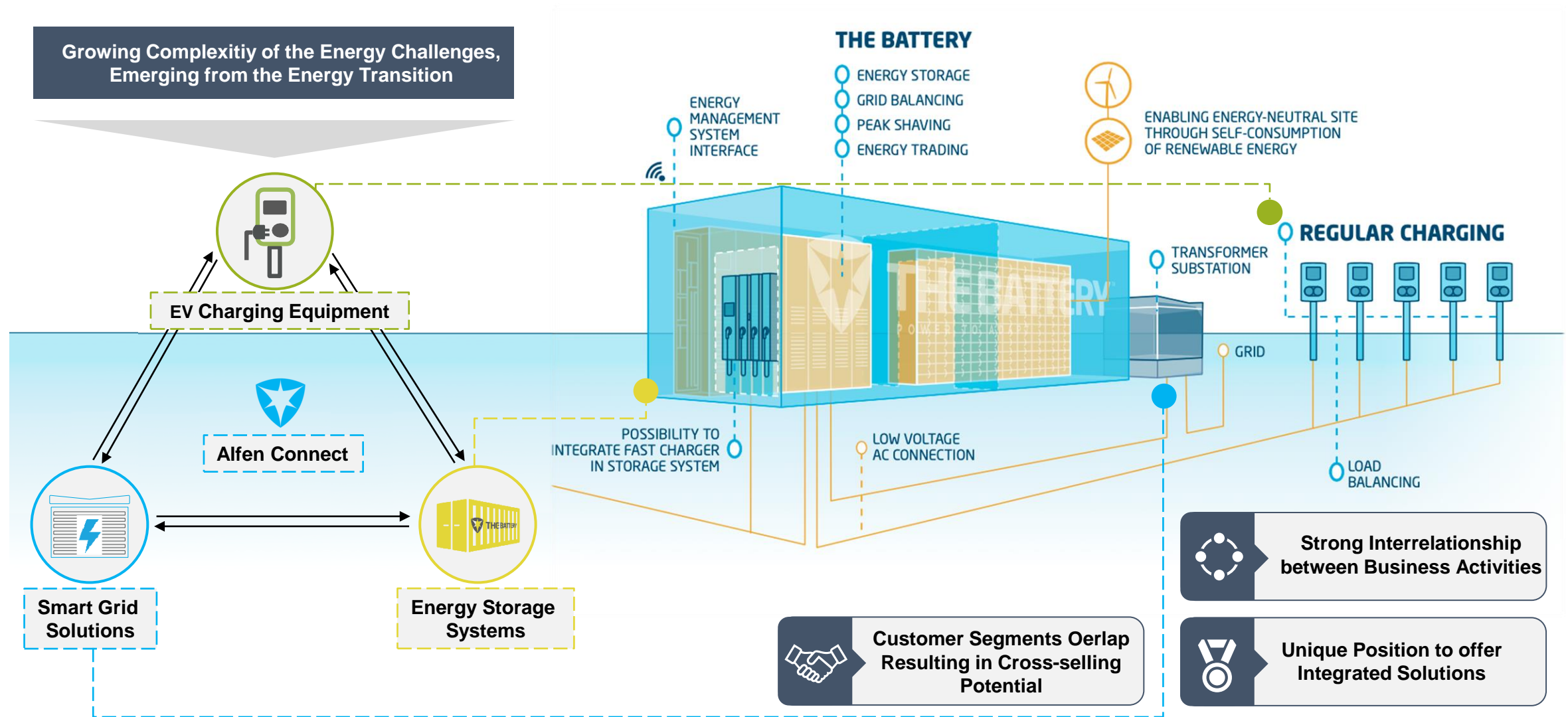


Strategic Partnerships



Integrated Solution

Realizing synergies between product segments as a competitive advantage





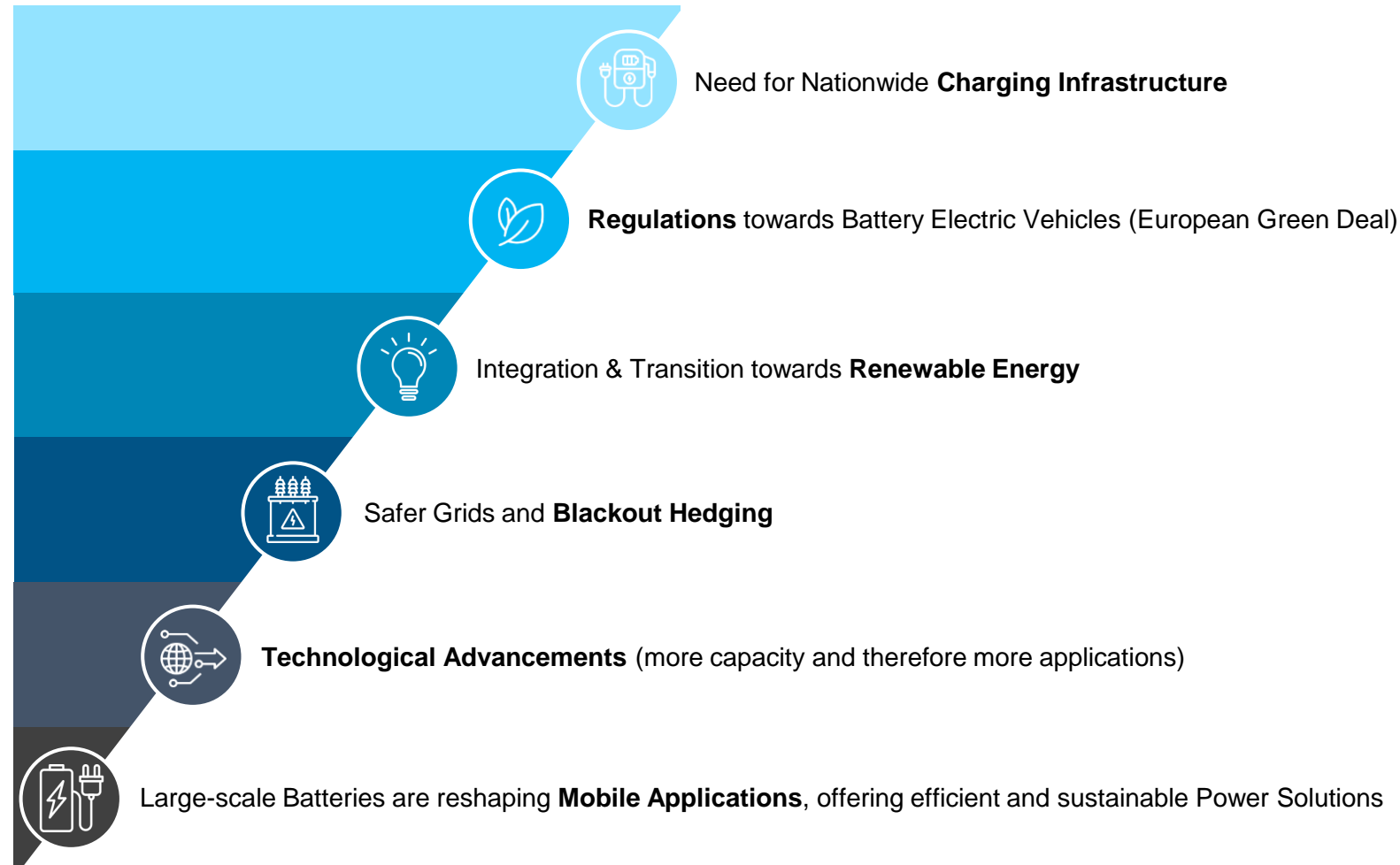
Alfen

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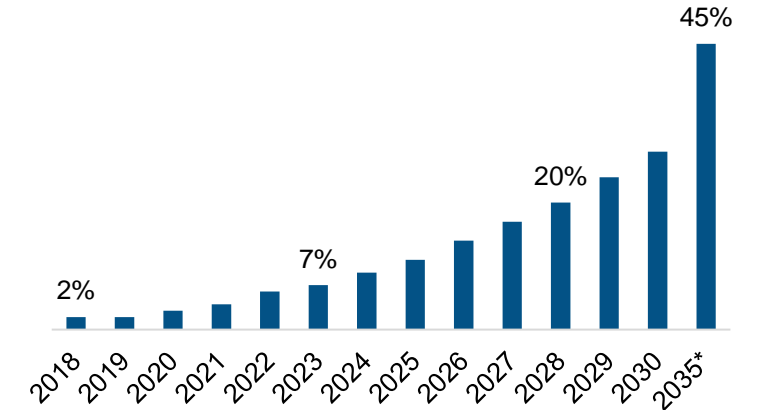
Market and Industry Overview

Strong trends propelling towards a better tomorrow

Industry Drivers and Trends



Share of EV-Registrations Worldwide



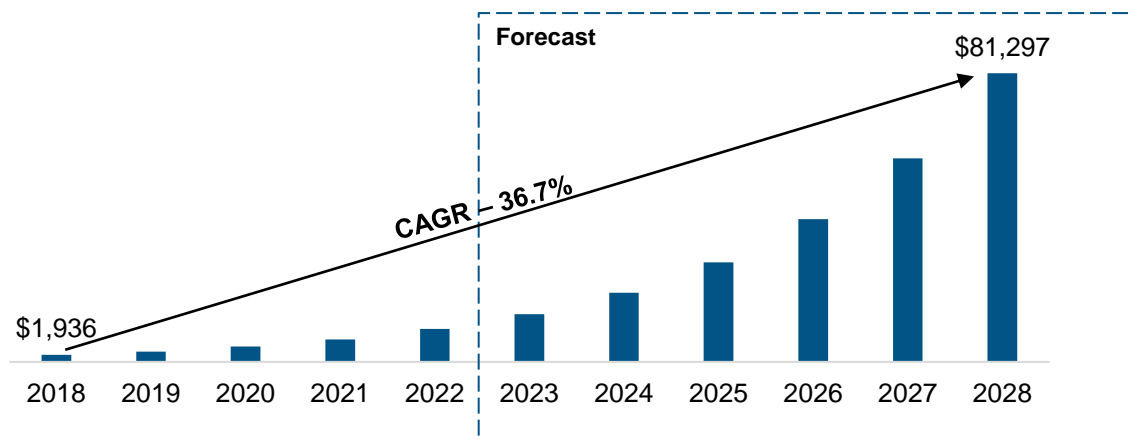
Clarification of Trends

- For a successful transition, safer and smarter independent grids are needed, due to high **stress on public grids**
- To prevent the risk of a blackout with the volatile energy smart grids are essential to **stabilize the energy load** on the grid
- When energy is needed for a short period of time, **large mobile batteries can serve this demand**

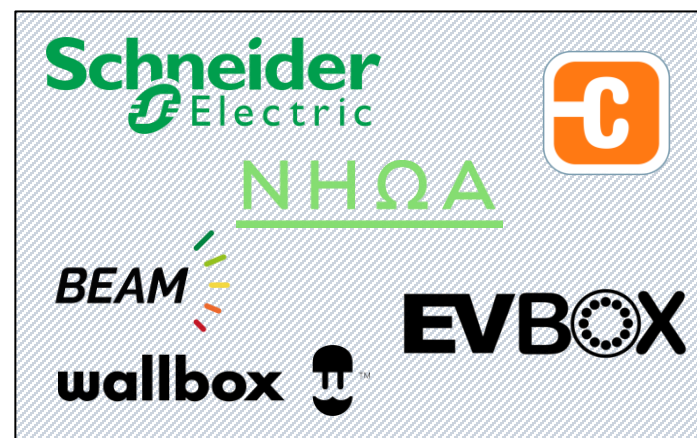
EV-Charger and Smart Grid Industry Overview

Diverse competition being offset by strong potential

Market Size and Outlook EV-Charger Industry (in USD m)



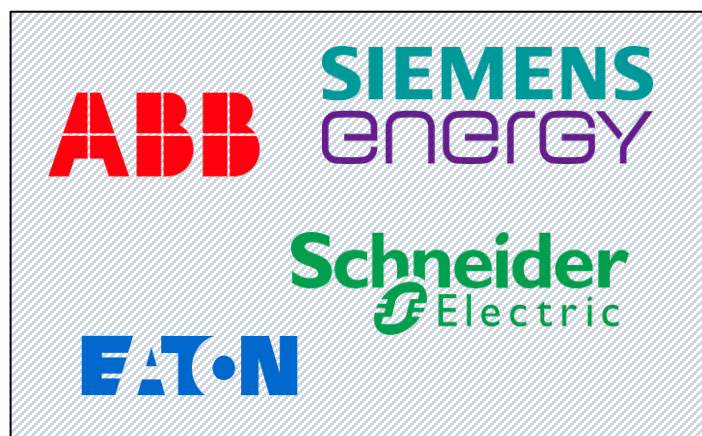
Competitive Landscape EV- Charger Industry



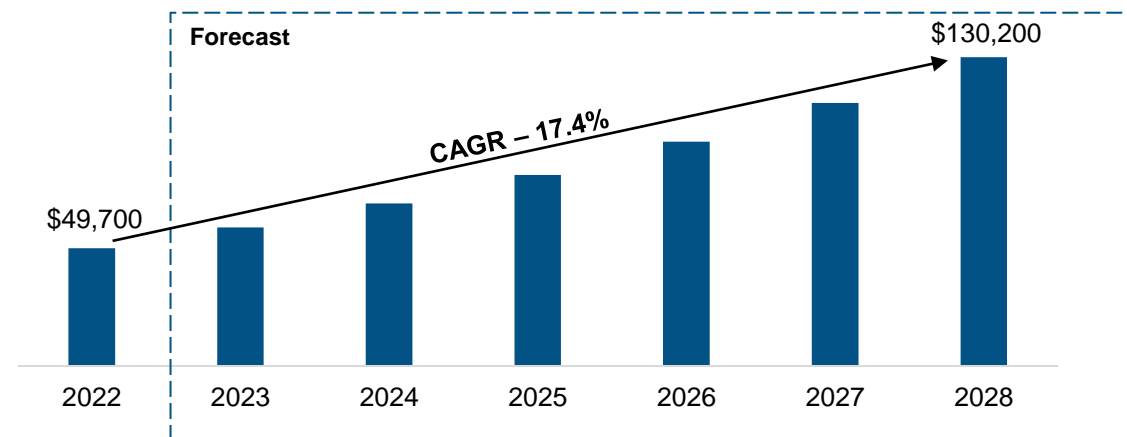
- **Intense competition** among various players
- Continuous **technological innovation** drives the industry
- **Strategic partnerships** and collaborations are common

Competitive Landscape Smart Grid Industry

- Market opportunities **driven by regulatory policies** and global grid modernization efforts
- **Diverse product segmentation** in the specific industry



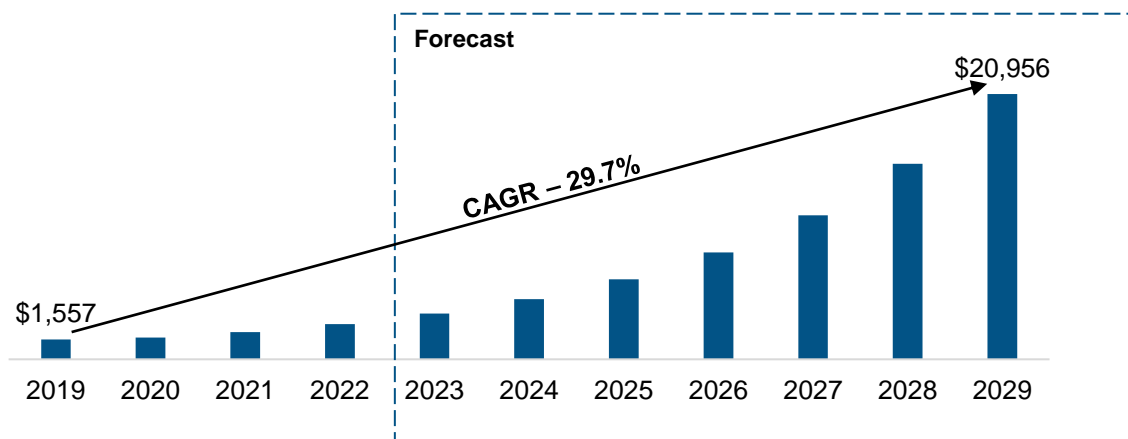
Market Size and Outlook Smart Grid Industry (in USD m)



Battery Storage Industry Overview

Biggest bet in Alfens portfolio with a bright outlook

Market Size and Outlook Battery Storage Industry (in USD m)



Competitive Landscape Battery Storage Industry



- **Embracing innovation** is crucial for differentiating from competitors and staying ahead in the market
- The industry is characterized by **fierce competition** among various players

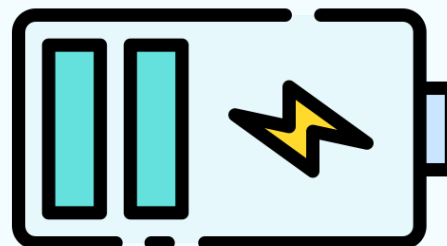
Use case for Mobile Grid-Scale Battery Storage Units



- **Load Management:** Support load management by balancing electricity demand
- **Energy Storage:** Energy storage systems, allow excess energy from renewable sources to be stored and released when needed



Battery Storage Systems



- **Mobile Applications:** Used for mobile applications, deployed in various mobile settings, such as electric vehicle charging stations, off-grid installations or temporary power needs
- **Emergency Backup Power:** Provide backup power during outages, ensuring uninterrupted operation of critical facilities and systems





Alfen

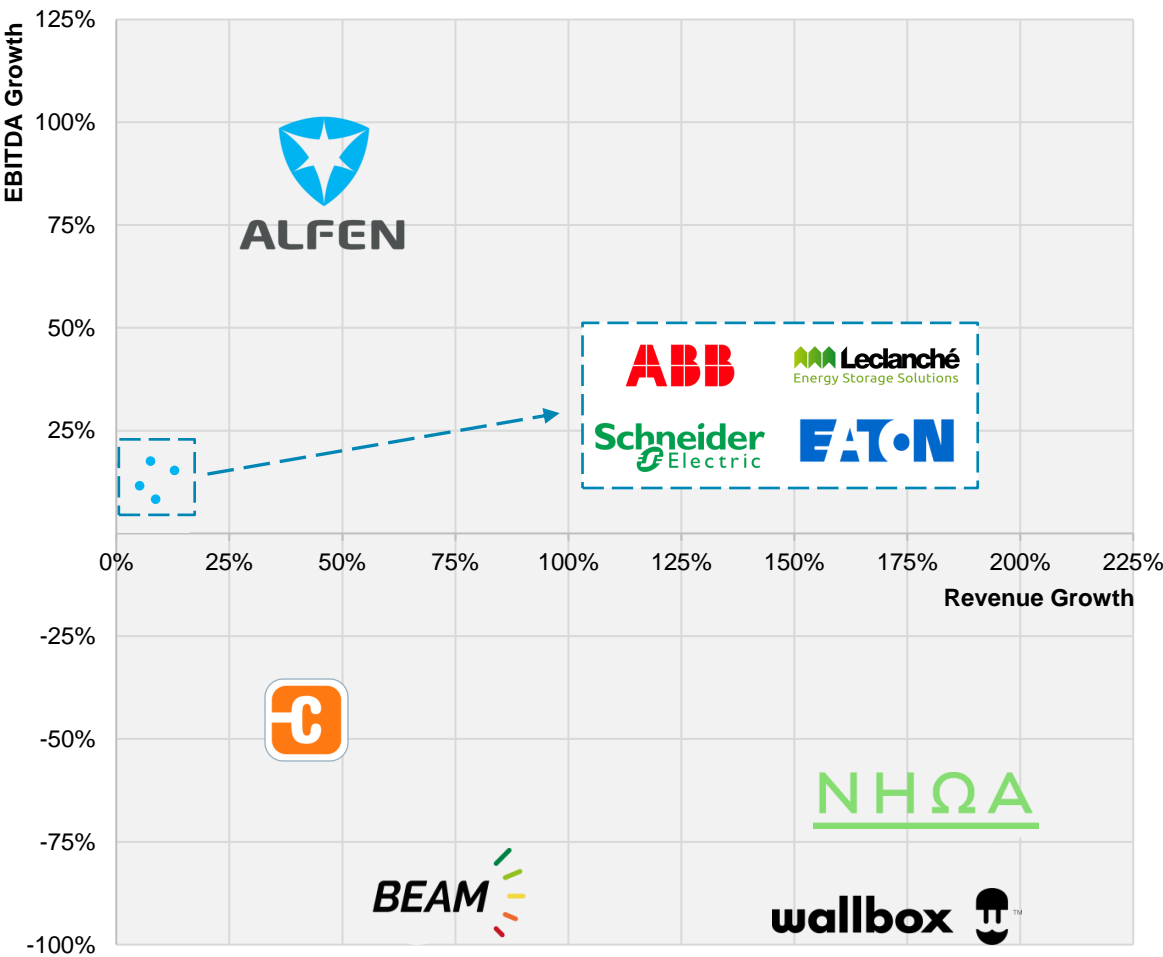
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Peer Benchmarking & Valuation

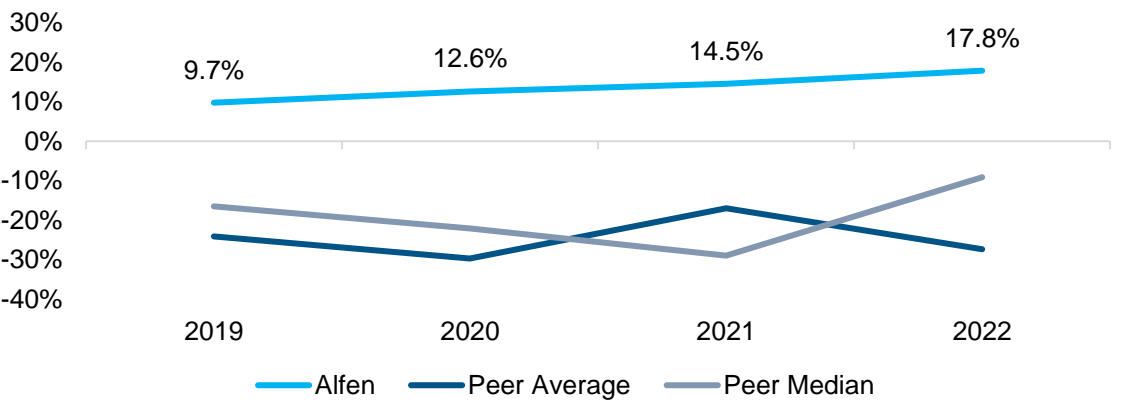
Peer Benchmarking

Outperforming all its peers in terms of profitability and financial health

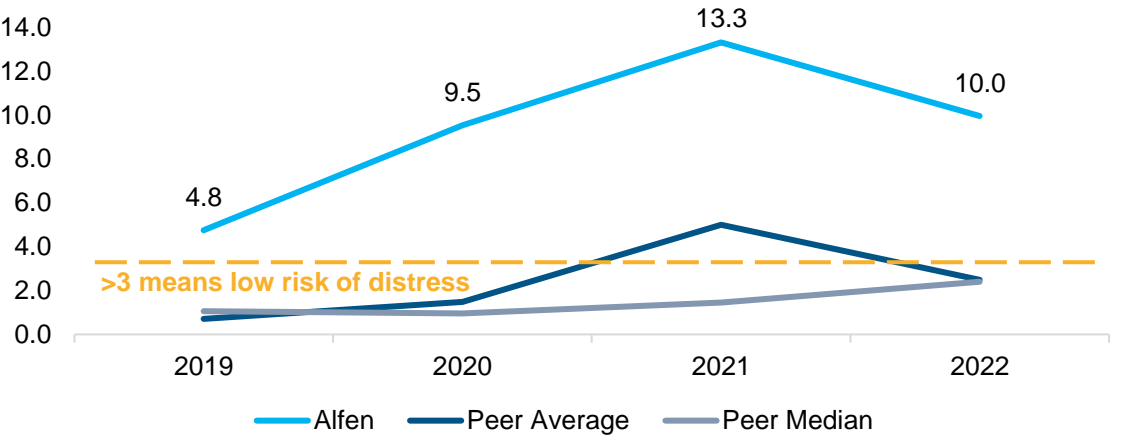
Average 3 YoY Growth Rates



EBITDA Margin Comparison



Altman Z-Score Comparison



Valuation I - DCF

Remarkable sales growth and lower gross margins due to change in the product mix are driving financial performance

Operating Assumptions



Revenue development

After the large spike in revenues in 2022, we expect revenues to grow **23% on average** in the forecasting period



Profitability

Due to the increase of energy storage systems in the company's product mix, the overall **gross margin declines by 3-4%**



Capital expenditure

To keep up with the significant increase in revenues, we expect high CapEx, ranging between **5-7% of revenues**

Key Valuation Assumptions & Average DCF Share Price



8.2% – 6.4%
WACC

β

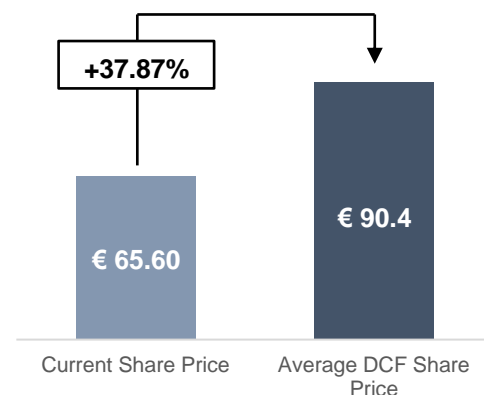
1.23
Unlevered peer-group beta



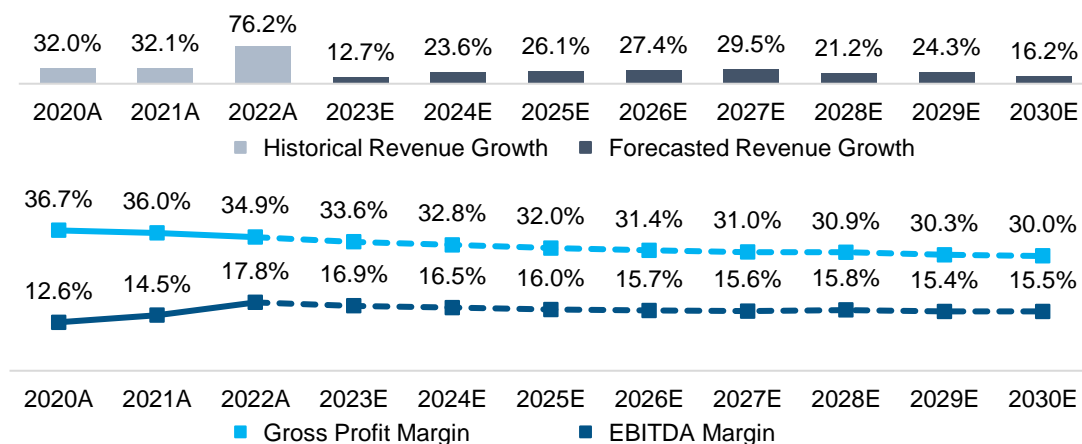
2%
Perpetuity growth rate



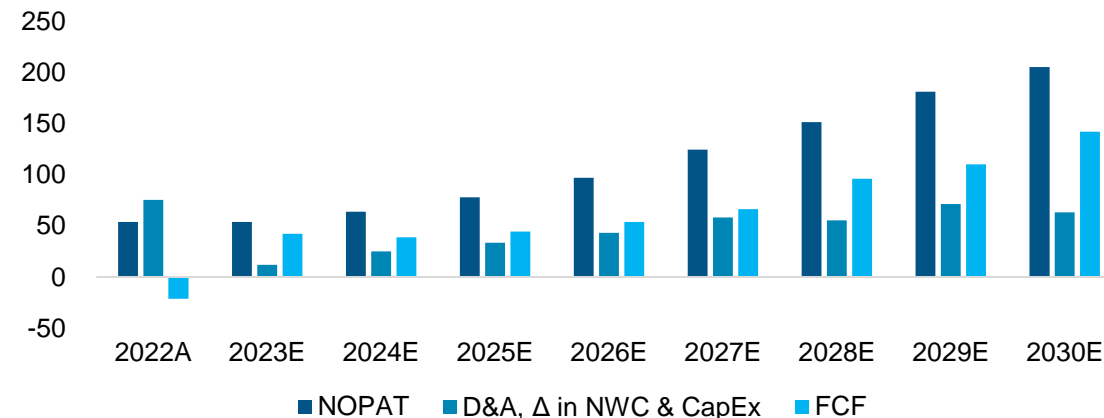
34%– 38%
Reinvestment rate



Operating Financials in the Base Case (in %)



Free Cash Flow Composition (in EUR m)



Valuation II - Summary

A solid buy recommendation with an upside of 33.27% results from conservative assumptions

Scenario Analysis



The **bull** case is driven by higher market growth for each segment and increased benefits from cross-selling, as well as a **higher gross margin for smart grids** resulting from the acquired contract with Stedin

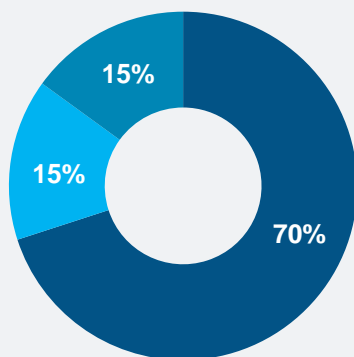


The **base** case assumes a steady improvement of financial performance due to **increased gross margins** from energy storage systems, **cross-selling** benefits, and a positive market outlook



In the **bear** case we assume a **lower gross margin for EV-charging** equipment due to pricing pressure, **no contract extensions** with grid-operators and lower market growth in all three segments

Target Share Price



■ DCF ■ CTA ■ CCA



The DCF is weighted **disproportionately more** than the other approaches



€ 87.43
Target share price



+33.27 %
Upside potential

Valuation Summary

Historic

52-Week Trading Range

CCA

EV/Sales CY24'

CTA

EV/Sales Forward

DCF

Bear-/ Bull Case

TV WACC +/- 1,0pp

Beta +/- 0,1

Current Price:
€ 65,60

Implied Price:
€ 87,43

€60.16 €120.80

€42.87 €103.80

€77.21 €100.69

€66.63 €114.32

€77.12 €110.55

€84.28 €96.81

€20.00 €40.00 €60.00 €80.00 €100.00 €120.00 €140.00



ALFEN
POWER TO ADAPT

Alfen

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Conclusion

W U T I S



Integrated Solutions

Outperforming Peers

Offering Innovative Products

Enabling the Transition to a Greener Future

Current Price
€65.60
as of June 22nd





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Appendix

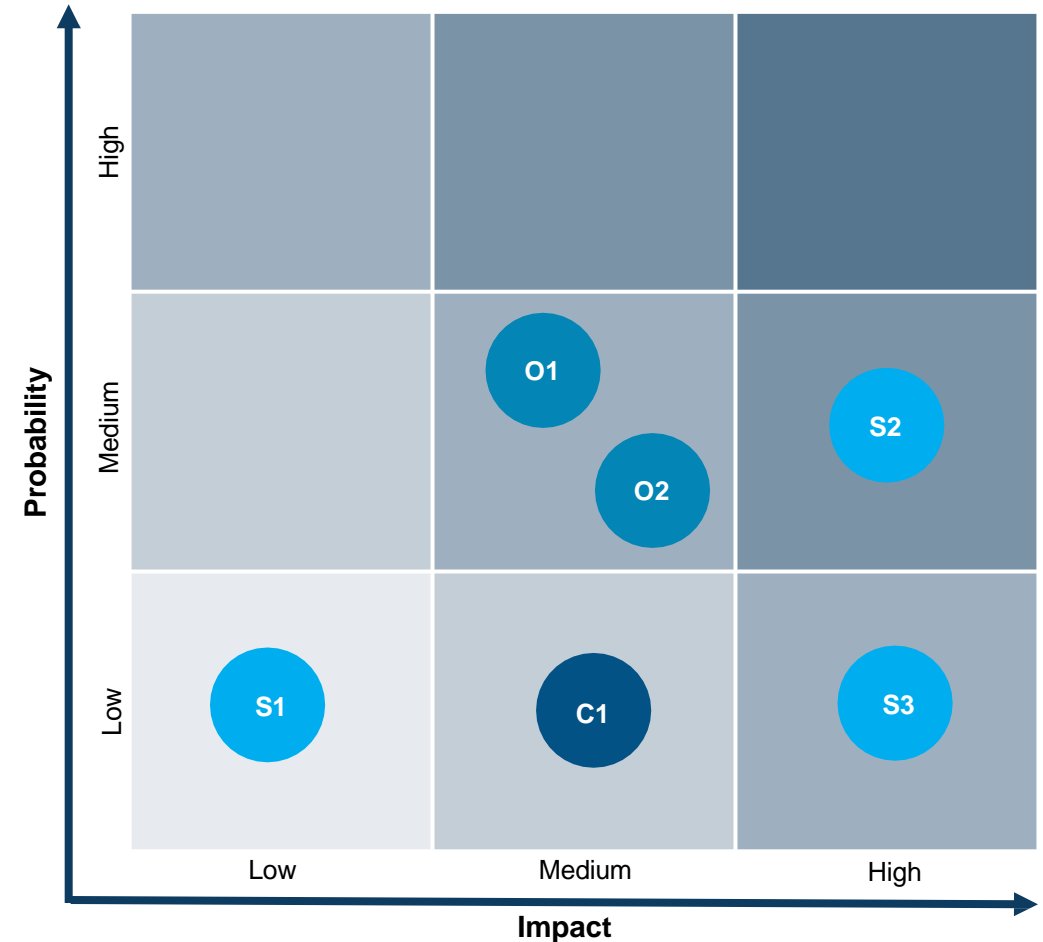
Appendix: Company Specific Risks

Alfen has the power to adapt besides their risks

Risks Overview

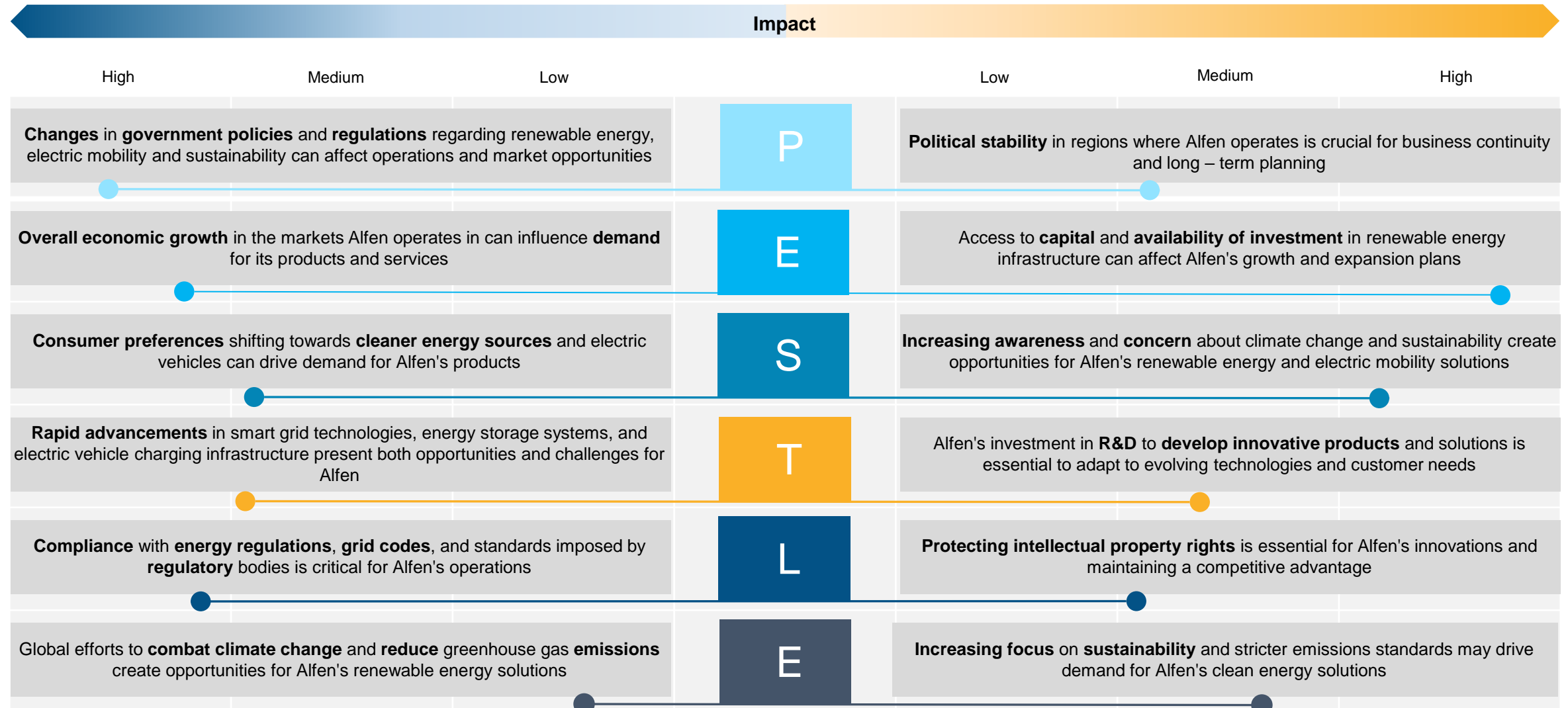
S1	If larger contracts with one or more significant clients were discontinued, operating/financial results could be affected
S2	Due to the rapidly evolving nature of the EV market, accurately predicting the required charging equipment becomes challenging
S3	Dependence on suppliers of raw materials and product parts could lead to delivery/production difficulties
O1	Alfen needs qualified personnel for the development and for the production of its products, which might be difficult to find
O2	Misplanning in customer projects can lead to additional costs which could affect revenues, profit and cash flow
C1	Compliance with laws and regulations throughout the supply chain is crucial to mitigate reputational risks and legal issues

Strategic and commercial (S) – Operational (O) – Compliance (C)



Appendix: Pestle Analysis

Alfen operating in a vibrant regulatory and fast changing environment



Appendix: SWOT - Analysis

Strength and opportunities outweigh weaknesses and threats

STRENGTHS

- **Technological Expertise:** Alfen has strong expertise in energy storage, EV charging, and smart grid solutions and outperforms many peers in terms of quality
- **Diverse Product Portfolio:** They offer a wide range of products for different customer segments.
- **Market Leadership:** Alfen is a leading player in the Netherlands and expanding in other European countries
- **Focus on Sustainability:** Their solutions align with the growing demand for clean energy technologies

OPPORTUNITIES

- **Growing Demand for Clean Energy:** The global focus on clean energy presents significant growth opportunities
- **Expansion into New Markets:** Alfen can enter untapped markets to diversify revenue streams
- **Partnerships and Collaborations:** Strategic alliances can enhance market reach and product offerings



- **Geographic Concentration:** Alfen's reliance on specific markets poses geographic concentration risks
- **Intense Competition:** The clean energy sector is highly competitive, affecting market share and pricing
- **Limited Brand Recognition:** Alfen may have lower brand awareness in new markets

WEAKNESSES

- **Regulatory and Policy Changes:** Shifting regulations and policies can impact operations and market opportunities.
- **Technological Advancements:** Keeping up with rapid technological advancements is essential.
- **Economic Uncertainty:** Economic downturns can reduce demand for Alfen's products and solutions.

THREATS

Appendix: Porters Five Forces

The industry mix Alfen is part of is characterized by a high rivalry among competitors

Competitive Rivalry – HIGH

- Many providers of similar products
- Intensive competition for low market shares
- Innovation driven sector
- A lot of government spending for local players

Threat of new Entrants – MODERATE

- Intensive in R&D, Know-How and Customer Relations
- Many established Players
- Luring margins

Bargaining Power of Suppliers – MODERATE

- Alfen diversifies its suppliers
- Possible dependencies in key areas like raw materials
- Alfen can oppose this with an effective SCM

Threat of Substitution – MODERATE

- Substitutes especially in the battery storage and EV-Charging segments
- Alfen fights against this with R&D spending
- Innovation driven sector

Bargaining Power of Buyers – HIGH

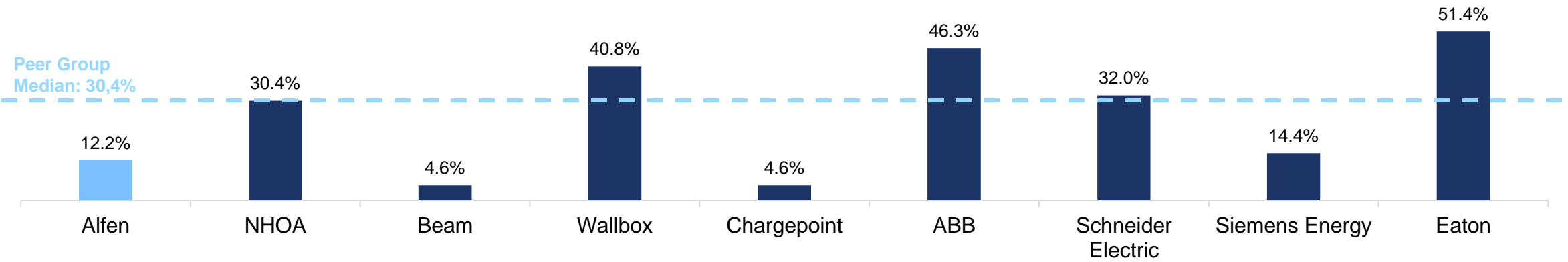
- Governments and big industrial companies have high bargaining power
- With high competition comes high bargaining power
- Price plays a major role in the EV-Charging segment



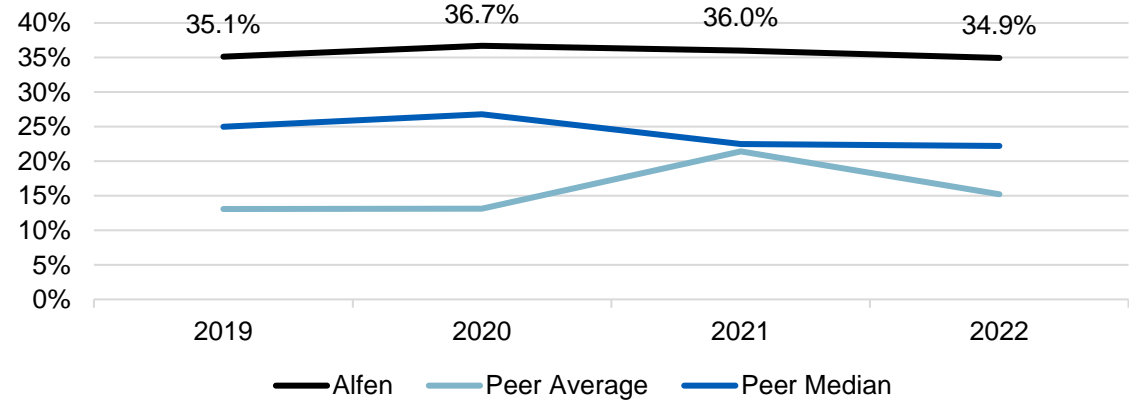
Appendix: Benchmarking

Outperforming peers in various areas

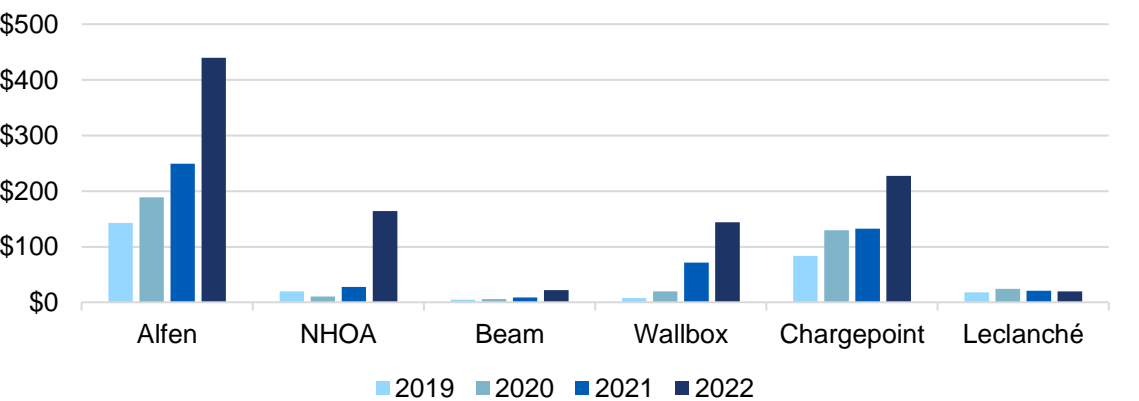
Total Debt / Equity Ratio Comparison



Gross Margins Comparison



Revenue Comparison (in USD m)



Valuation – WACC I

WACC Calculation

Inputs

Main WACC Components

Riskfree Rate	2,58%
Unlevered Beta (weighted)	1,23
Market Return (Netherlands)	6,77%
Credit Spread	2,21%
Effective Tax rate	22,00%

Premia

CRP (Equity)	0,58%
CRP (Debt)	0,41%

Unlevered Beta (STOXX Europe 600)

Peer Group Beta (2Y Weekly)	1,23
Peer Group Beta (5Y Monthly)	1,03
Historic Beta (Alfen, 2Y Weekly)	0,67
Historic Beta (Alfen, 5Y Monthly)	0,91

Selected:

Peer Group Beta (2Y Weekly)	1,23
-----------------------------	------

Additional

Net Debt (Actual)	(4.437)
Enterprise Value	1.956.608
Share Price (15/06/2023)	€ 66,66
Shares Outstanding (in Thsd.)	21.750
Market Capitalization	€ 1.449.855

Source

30Y German Government Bond (Refinitiv Eikon), as of 15/06/2023
 Peer Group Beta (2Y Weekly)
<http://www.market-risk-premia.com/nl.html>
 Derived from peer Group Credit Spread based on Credit Ratings
 Average Effective Tax Rate (Actual) from Operating Model

Based on Data from Aswath Damodaran (NYU Stern)
 Based on Data from Aswath Damodaran (NYU Stern)

Peer Group Regression against STOXX Europe 600
 Peer Group Regression against STOXX Europe 600
 Peer Group Regression against STOXX Europe 600
 Peer Group Regression against STOXX Europe 600

Peer Group Regression against STOXX Europe 600

TV WACC Sensitivity

		CRP (Equity)				
		0,38%	0,48%	0,58%	0,68%	0,78%
Unlevered Beta	1,33	6,62%	6,72%	6,82%	6,92%	7,02%
	1,28	6,49%	6,59%	6,69%	6,79%	6,89%
	1,23	6,35%	6,45%	6,55%	6,65%	6,75%
	1,18	6,21%	6,31%	6,41%	6,51%	6,61%
	1,13	6,08%	6,18%	6,28%	6,38%	6,48%

Share Price Sensitivity

		CRP (Equity)				
		0,38%	0,48%	0,58%	0,68%	0,78%
Unlevered Beta	1,33	€ 88,39	€ 86,29	€ 84,28	€ 82,36	€ 80,51
	1,28	€ 91,50	€ 89,27	€ 87,14	€ 85,09	€ 83,14
	1,23	€ 94,81	€ 92,43	€ 90,16	€ 87,99	€ 85,92
	1,18	€ 98,33	€ 95,80	€ 93,38	€ 91,07	€ 88,86
	1,13	€ 102,10	€ 99,39	€ 96,81	€ 94,35	€ 92,00

Valuation – WACC II

WACC Calculation

WACC (Modigliani Miller)									
Forecasting Period	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	TV
Net Debt (BoP)	(4.437)	(41.982)	(74.954)	(111.601)	(155.061)	(207.729)	(288.164)	(378.075)	(498.740)
Net Debt (EoP)	(41.982)	(74.954)	(111.601)	(155.061)	(207.729)	(288.164)	(378.075)	(498.740)	
Average Net Debt	(23.210)	(58.468)	(93.278)	(133.331)	(181.395)	(247.946)	(333.119)	(438.407)	(498.740)
Equity Value	1.449.855	1.449.855	1.449.855	1.449.855	1.449.855	1.449.855	1.449.855	1.449.855	1.449.855
Risk-free Rate	2,58%	2,58%	2,58%	2,58%	2,58%	2,58%	2,58%	2,58%	2,58%
Unlevered Beta	1,23	1,23	1,23	1,23	1,23	1,23	1,23	1,23	1,23
Implied D/E Ratio	-2%	-4%	-6%	-9%	-13%	-17%	-23%	-30%	-34%
Relevered Beta	1,21	1,18	1,15	1,12	1,08	1,02	0,95	0,86	0,81
Market Risk Premium	4,19%	4,19%	4,19%	4,19%	4,19%	4,19%	4,19%	4,19%	4,19%
CRP (Equity)	0,58%	0,58%	0,58%	0,58%	0,58%	0,58%	0,58%	0,58%	0,58%
Cost of Equity (Levered)	8,24%	8,12%	7,99%	7,85%	7,68%	7,44%	7,14%	6,76%	6,55%
Risk-free Rate	2,58%	2,58%	2,58%	2,58%	2,58%	2,58%	2,58%	2,58%	2,58%
Credit spread	2,21%	2,21%	2,21%	2,21%	2,21%	2,21%	2,21%	2,21%	2,21%
CRP (Debt)	0,41%	0,41%	0,41%	0,41%	0,41%	0,41%	0,41%	0,41%	0,41%
Cost of Debt	5,20%	5,20%	5,20%	5,20%	5,20%	5,20%	5,20%	5,20%	5,20%
Effective Tax Rate	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%	22,00%
After-tax Cost of Debt	4,06%	4,06%	4,06%	4,06%	4,06%	4,06%	4,06%	4,06%	4,06%
Equity / Value	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
Debt / Value	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
WACC (Modigliani Miller)	8,24%	8,12%	7,99%	7,85%	7,68%	7,44%	7,14%	6,76%	6,55%

Base Case: Income Statement

Income Statement from Operating Model

Live Case: Base Case 33.3%	Historical Period								Forecasting Period							
	FY 2015A	FY 2016A	FY 2017A	FY 2018A	FY 2019A	FY 2020A	FY 2021A	FY 2022A	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
(In thousands, except per share items)																
Income Statement																
Continuing operations:																
Smart grid solutions	44,847	51,066	57,043	74,031	103,584	118,472	128,178	142,617	163,764	185,256	210,372	239,802	269,777	296,754	326,430	359,073
Growth in %	n.a.	13.9%	11.7%	29.8%	39.9%	14.4%	8.2%	11.3%	14.8%	13.1%	13.6%	14.0%	12.5%	10.0%	10.0%	10.0%
Energy storage systems	-	786	8,341	15,585	13,449	16,991	17,732	45,498	87,252	140,040	224,764	348,384	539,996	737,419	1,032,060	1,254,553
Growth in %	n.a.	n.a.	961.2%	86.8%	-13.7%	26.3%	4.4%	156.6%	91.8%	60.5%	60.5%	55.0%	55.0%	36.6%	40.0%	21.6%
EV charging equipment	5,701	9,670	8,952	12,277	26,136	53,547	103,769	251,761	244,714	287,539	337,859	396,984	466,456	513,102	564,412	620,853
Growth in %	n.a.	69.6%	-7.4%	37.1%	112.9%	104.9%	93.8%	142.6%	-2.8%	17.5%	17.5%	17.5%	17.5%	10.0%	10.0%	10.0%
Segment Revenues	50,548	61,522	74,336	101,893	143,169	189,010	249,679	439,876	495,731	612,835	772,995	985,170	1,276,229	1,547,275	1,922,902	2,234,479
Growth in %	n.a.	21.7%	20.8%	37.1%	40.5%	32.0%	32.1%	76.2%	12.7%	23.6%	26.1%	27.4%	29.5%	21.2%	24.3%	16.2%
<i>Thereof government grants</i>			968	1,713	94											
Total Revenues	50,548	61,522	74,336	101,893	143,169	189,010	249,679	439,876	495,731	612,835	772,995	985,170	1,276,229	1,547,275	1,922,902	2,234,479
Total Revenue Growth in %	n.a.	21.7%	20.8%	37.1%	40.5%	32.0%	32.1%	76.2%	12.7%	23.6%	26.1%	27.4%	29.5%	21.2%	24.3%	16.2%
Costs of raw materials and consumables	(34,611)	(42,113)	(49,854)	(66,459)	(86,751)	(111,066)	(148,594)	(262,957)								
Costs of outsourced work and other external costs	(2,460)	(2,395)	(2,852)	(5,218)	(6,149)	(8,615)	(11,287)	(23,407)								
Cost of Revenues	(37,071)	(44,508)	(52,706)	(71,677)	(92,900)	(119,681)	(159,881)	(286,364)	(328,926)	(411,552)	(525,330)	(675,538)	(880,842)	(1,068,653)	(1,341,193)	(1,564,778)
Gross Profit	13,477	17,014	21,630	30,216	50,269	69,329	89,798	153,512	166,805	201,283	247,665	309,632	395,386	478,622	581,709	669,701
in % of Sales	26.7%	27.7%	29.1%	29.7%	35.1%	36.7%	36.0%	34.9%	33.6%	32.8%	32.0%	31.4%	31.0%	30.9%	30.3%	30.0%
Personnel expenses	(8,262)	(10,730)	(12,773)	(19,054)	(27,190)	(34,401)	(40,051)	(53,749)	(59,362)	(71,918)	(88,899)	(111,034)	(140,961)	(167,480)	(203,976)	(232,287)
Other operating costs	(2,956)	(3,482)	(4,792)	(8,509)	(9,163)	(11,085)	(13,594)	(21,296)	(23,520)	(28,495)	(35,223)	(43,993)	(55,850)	(66,358)	(80,818)	(92,035)
EBITDA	2,259	2,802	4,065	2,653	13,916	23,843	36,153	78,467	83,923	100,871	123,544	154,605	198,575	244,784	296,915	345,379
in % of Sales	4.5%	4.6%	5.5%	2.6%	9.7%	12.6%	14.5%	17.8%	16.9%	16.5%	16.0%	15.7%	15.6%	15.8%	15.4%	15.5%
YoY Growth in %	n.a.	24.0%	45.1%	-34.7%	424.5%	71.3%	51.6%	117.0%	7.0%	20.2%	22.5%	25.1%	28.4%	23.3%	21.3%	16.3%
Amortisation on intangible assets	(497)	(745)	(1,030)	(1,656)	(2,161)	(2,614)	(3,408)	(3,883)	(5,182)	(6,464)	(7,985)	(10,041)	(13,043)	(17,126)	(22,045)	(28,315)
Depreciation on property, plant and equipment	(422)	(450)	(568)	(830)	(3,065)	(3,876)	(5,105)	(6,275)	(9,644)	(12,426)	(15,757)	(20,049)	(25,723)	(33,440)	(42,336)	(53,601)
Impairment loss on trade receivables and contract assets	-	-	(50)	(248)	(45)	(2)	50	(563)	-	-	-	-	-	-	-	-
EBIT	1,340	1,607	2,417	(81)	8,645	17,351	27,690	67,746	69,096	81,980	99,801	124,515	159,808	194,218	232,534	263,463
in % of Sales	2.7%	2.6%	3.3%	-0.1%	6.0%	9.2%	11.1%	15.4%	13.9%	13.4%	12.9%	12.6%	12.5%	12.6%	12.1%	11.8%
Finance income	-	-	-	67	9	5	4	3	14	17	22	28	36	43	54	63
Finance costs	(43)	(79)	(128)	(264)	(835)	(778)	(996)	(976)	1,017	1,094	1,215	1,389	1,632	1,923	2,291	2,714
Earnings before Tax	1,297	1,528	2,289	(278)	7,819	16,578	26,698	66,773	70,127	83,092	101,038	125,931	161,476	196,184	234,879	266,241
Income tax expense	(313)	(393)	(568)	15	(2,194)	(4,591)	(5,248)	(13,726)	(15,430)	(18,283)	(22,232)	(27,709)	(35,531)	(43,168)	(51,682)	(58,583)
Effective Tax Rate	24.1%	25.7%	24.8%	5.4%	28.1%	27.7%	19.7%	20.6%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%
Net Income for the Period	984	1,135	1,721	(263)	5,625	11,987	21,450	53,047	54,696	64,809	78,806	98,222	125,946	153,017	183,197	207,658

Base Case: Balance Sheet

Balance Sheet from Operating Model

Live Case: Base Case 33.3%	Historical Period								Forecasting Period							
(In thousands, except per share items)	FY 2015A	FY 2016A	FY 2017A	FY 2018A	FY 2019A	FY 2020A	FY 2021A	FY 2022A	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
Balance Sheet																
Non-current Assets																
Property, plant and equipment	1,580	3,163	4,435	7,187	16,360	24,056	24,955	33,556	40,923	50,056	62,136	78,387	100,745	126,947	160,381	197,185
Intangible assets and goodwill	2,413	3,092	3,948	9,165	11,224	13,602	17,848	23,533	29,133	36,812	47,199	61,277	80,415	103,476	132,872	166,127
Deferred tax assets	428	376	59	59	36	11	-	-	-	-	-	-	-	-	-	-
Other financial assets	30	30	23	119	112	137	316	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589
Total Non-current Assets	4,451	6,661	8,465	16,530	27,732	37,806	43,119	58,678	71,646	88,457	110,924	141,253	182,749	232,012	294,842	364,901
Current Assets																
Inventories	2,410	3,756	3,487	9,517	14,411	19,988	41,582	131,815	140,875	164,003	194,783	233,055	282,746	319,173	372,710	404,597
Trade and other receivables	9,393	11,102	17,539	28,749	33,863	36,414	62,197	107,686	121,125	149,449	188,142	239,320	309,425	374,416	464,412	538,620
Current tax receivables	-	-	-	580	488	-	9	54	54	54	54	54	54	54	54	54
Cash and cash equivalents	1,335	1,408	-	849	134	52,344	47,277	22,841	61,153	95,589	134,512	181,244	238,506	324,427	421,269	549,924
Total Current Assets	13,138	16,266	21,026	39,695	48,896	108,746	151,065	262,396	323,208	409,095	517,490	653,673	830,731	1,018,070	1,258,446	1,493,195
Total Assets	17,589	22,927	29,491	56,225	76,628	146,552	194,184	321,074	394,854	497,551	628,414	794,926	1,013,480	1,250,082	1,553,288	1,858,096
Group Equity																
Share capital	18	18	18	2,000	2,000	2,175	2,175	2,175	2,175	2,175	2,175	2,175	2,175	2,175	2,175	2,175
Share premium	3,895	3,895	3,895	1,913	1,913	50,429	50,429	50,651	50,651	50,651	50,651	50,651	50,651	50,651	50,651	50,651
Retained earnings	(952)	37	1,172	3,285	3,510	9,637	22,265	44,710	97,757	152,453	217,262	296,068	394,290	520,236	673,253	856,450
Result for the year	984	1,135	1,721	(263)	5,625	11,987	21,450	53,047	54,696	64,809	78,806	98,222	125,946	153,017	183,197	207,658
Total Group Equity	3,945	5,085	6,806	6,935	13,048	74,228	96,319	150,583	205,279	270,088	348,894	447,116	573,062	726,079	909,276	1,116,934
Non-current Liabilities																
Borrowings	1,200	1,870	1,660	7,035	12,414	15,467	13,639	12,793	13,560	15,024	17,300	20,573	25,166	30,652	37,583	45,573
Deferred tax liabilities	638	808	659	1,717	2,189	2,921	4,221	5,742	5,742	5,742	5,742	5,742	5,742	5,742	5,742	5,742
Provisions	32	29	29	33	39	42	56	47	47	47	47	47	47	47	47	47
Total Non-current Liabilities	1,870	2,707	2,348	8,785	14,642	18,430	17,916	18,582	19,349	20,813	23,089	26,362	30,955	36,441	43,372	51,362
Current Liabilities																
Trade and other payables	9,843	13,699	18,536	29,905	40,272	45,619	71,384	136,077	154,394	190,819	240,599	305,616	393,632	471,730	584,808	673,968
Current tax liabilities	598	193	255	73	1,428	3,309	3,804	10,221	10,221	10,221	10,221	10,221	10,221	10,221	10,221	10,221
Bank overdrafts	-	-	1,224	7,924	3,267	-	-	-	-	-	-	-	-	-	-	-
Borrowings	150	210	210	2,534	3,707	4,521	4,761	5,611	5,611	5,611	5,611	5,611	5,611	5,611	5,611	5,611
Deferred revenue	1,183	1,033	112	69	264	445	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	11,774	15,135	20,337	40,505	48,938	53,894	79,949	151,909	170,226	206,651	256,431	321,448	409,464	487,562	600,640	689,800
Total Liabilities	13,644	17,842	22,685	49,290	63,580	72,324	97,865	170,491	189,574	227,463	279,520	347,810	440,418	524,003	644,012	741,162
Total Equity and Liabilities	17,589	22,927	29,491	56,225	76,628	146,552	194,184	321,074	394,854	497,551	628,414	794,926	1,013,480	1,250,082	1,553,288	1,858,096

Base Case: Cash Flow Statement

Cash Flow Statement from Operating Model

Live Case: Base Case 33.3%	Historical Period								Forecasting Period							
(In thousands, except per share items)	FY 2015A	FY 2016A	FY 2017A	FY 2018A	FY 2019A	FY 2020A	FY 2021A	FY 2022A	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
Cash Flow Statement																
Operating Profit, EBIT	1,340	1,607	2,417	(81)	8,645	17,351	27,690	67,746	69,096	81,980	99,801	124,515	159,808	194,218	232,534	263,463
- Depreciation, amortisation and impairment expenses	919	1,195	1,598	2,486	5,226	6,490	8,514	10,158	14,826	18,890	23,742	30,090	38,766	50,566	64,380	81,916
- Change in provision	7	(3)	-	4	6	3	14	(9)	-	-	-	-	-	-	-	-
- Change other financial assets	(30)	-	7	(96)	7	(25)	(179)	(1,273)	-	-	-	-	-	-	-	-
- Share-based payment expenses	-	-	-	392	488	502	641	995	-	-	-	-	-	-	-	-
Changes in Operating Assets and Liabilities:																
- (Increase)/decrease inventories	318	(1,346)	269	(3,357)	(4,894)	(5,577)	(21,596)	(90,233)	(9,060)	(23,128)	(30,780)	(38,272)	(49,691)	(36,427)	(53,537)	(31,887)
- (Increase)/decrease contract balances	(871)	(540)	(1,489)	(2,276)	3,216	75	6,781	12,001	-	-	-	-	-	-	-	-
- (Increase)/decrease trade and other receivables	(1,911)	(401)	(4,522)	(5,178)	(5,776)	(2,080)	(28,275)	(34,741)	(13,439)	(28,323)	(38,693)	(51,178)	(70,105)	(64,991)	(89,996)	(74,208)
- Increase/(decrease) trade and other payables	3,564	2,931	3,473	7,249	7,949	5,002	21,026	42,079	18,317	36,425	49,780	65,017	88,015	78,098	113,078	89,161
Cash Generated from Operations	3,336	3,443	1,753	(857)	14,867	21,741	14,616	6,723	79,740	85,845	103,851	130,171	166,793	221,465	266,459	328,445
Income taxes (paid)/ received	(19)	(576)	(338)	(395)	(249)	(1,117)	(3,452)	(5,567)	(15,430)	(18,283)	(22,232)	(27,709)	(35,531)	(43,168)	(51,682)	(58,583)
Interest (paid)	(40)	(67)	(111)	(251)	(532)	(518)	(630)	(730)	1,017	1,094	1,215	1,389	1,632	1,923	2,291	2,714
Interest received	-	-	-	-	9	5	4	3	14	17	22	28	36	43	54	63
Net Cash Inflow (Outflow) from Operating Activities	3,277	2,800	1,304	(1,503)	14,095	20,111	10,538	429	65,340	68,673	82,856	103,878	132,930	180,264	217,122	272,640
Cash Flows from Investing Activities																
Payment for acquisition of subsidiary, net of cash acquired	-	-	-	(3,767)	-	-	-	-	-	-	-	-	-	-	-	-
Payment for property, plant and equipment	(518)	(2,033)	(1,840)	(2,706)	(2,470)	(4,625)	(4,028)	(11,457)	(13,299)	(16,934)	(22,000)	(28,880)	(38,535)	(48,121)	(61,597)	(73,725)
Payment for intangible assets	(1,019)	(1,424)	(1,886)	(3,356)	(4,220)	(4,992)	(7,654)	(9,568)	(10,783)	(14,142)	(18,373)	(24,119)	(32,181)	(40,187)	(51,441)	(61,569)
Net Cash Inflow (Outflow) from Investing Activities	(1,537)	(3,457)	(3,726)	(9,829)	(6,690)	(9,617)	(11,682)	(21,025)	(24,082)	(31,076)	(40,373)	(52,999)	(70,716)	(88,307)	(113,038)	(135,294)
Cash flows from financing activities																
Proceeds from issuance of shares	-	-	-	-	-	49,358	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	(1,015)	-	(42)	-	-	-	-	-	-	-	-
Proceeds from borrowings	-	900	-	6,750	-	-	-	-	-	-	-	-	-	-	-	-
Repayments of borrowings	(150)	(170)	(210)	(1,269)	(3,463)	(3,360)	(3,923)	(3,798)	(2,945)	(3,162)	(3,560)	(4,147)	(4,953)	(6,035)	(7,241)	(8,691)
Dividends paid to company's shareholders	(2,300)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Inflow (Outflow) from Financing Activities	(2,450)	730	(210)	5,481	(3,463)	44,983	(3,923)	(3,840)	(2,945)	(3,162)	(3,560)	(4,147)	(4,953)	(6,035)	(7,241)	(8,691)
Net Increase (Decrease) in Cash and Cash Equivalents	(710)	73	(2,632)	(5,851)	3,942	55,477	(5,067)	(24,436)	38,312	34,436	38,923	46,732	57,261	85,921	96,842	128,654
Cash and cash equivalents at the beginning of the year	2,045	1,335	1,408	(1,224)	(7,075)	(3,133)	52,344	47,277	22,841	61,153	95,589	134,512	181,244	238,506	324,427	421,269
Cash and cash equivalents at the end of the year	1,335	1,408	(1,224)	(7,075)	(3,133)	52,344	47,277	22,841	61,153	95,589	134,512	181,244	238,506	324,427	421,269	549,924

Base Case: DCF

DCF from Operating Model

Case: Base Case 33.3%				Forecast											
Historical															
In thousands, except per share items				FY 2020A	FY 2021A	FY 2022A	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	TV
Operating Model															
Total Revenues	189,010	249,679	439,876	495,731	612,835	772,995	985,170	1,276,229	1,547,275	1,922,902	2,234,479				
YoY growth in %	n.a.	32.1%	76.2%	12.7%	23.6%	26.1%	27.4%	29.5%	21.2%	24.3%	16.2%				
EBITDA	23,843	36,153	78,467	83,923	100,871	123,544	154,605	198,575	244,784	296,915	345,379				
in % of sales	12.6%	14.5%	17.8%	16.9%	16.5%	16.0%	15.7%	15.6%	15.8%	15.4%	15.5%				
EBIT	17,351	27,690	67,746	69,096	81,980	99,801	124,515	159,808	194,218	232,534	263,463				
in % of sales	9.2%	11.1%	15.4%	13.9%	13.4%	12.9%	12.6%	12.5%	12.6%	12.1%	11.8%				
Year count				+1	+2	+3	+4	+5	+6	+7	+8				
Free Cash Flow and DCF															
EBIT	17,351	27,690	67,746	69,096	81,980	99,801	124,515	159,808	194,218	232,534	263,463				
- Taxes	(4,805.1)	(5,443.0)	(13,926.0)	(15,203.7)	(18,038.7)	(21,959.9)	(27,397.8)	(35,163.6)	(42,734.9)	(51,165.9)	(57,971.5)				
Tax Rate	27.7%	19.7%	20.6%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%				
NOPAT	12,546	22,247	53,820	53,893	63,942	77,841	97,117	124,645	151,483	181,368	205,492	209,602			
+ Amortisation of intangible assets	2,614.0	3,408.0	3,883.0	5,182.4	6,464	7,985	10,041	13,043	17,126	22,045	28,315				
+ Depreciation on property, plant and equipment	3,876.0	5,105.0	6,275.0	9,643.9	12,426.5	15,757.0	20,049.0	25,722.8	33,440.1	42,335.8	53,601.1				
+ Impairment loss on trade receivables and contract assets	2.0	(50.0)	563.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
+/- Change in Net Working Capital	(231.0)	(21,571.0)	(64,657.0)	(4,182.9)	(15,026.0)	(19,692.3)	(24,433.3)	(31,781.7)	(23,318.9)	(30,455.7)	(16,934.4)				
- Investment in Property, Plant and Equipment	(4,625.0)	(4,028.0)	(11,457.0)	(13,299.1)	(16,934.0)	(22,000.3)	(28,880.2)	(38,535.0)	(48,120.7)	(61,596.8)	(73,725.0)				
- Investment in Intangibles	(4,992.0)	(7,654.0)	(9,568.0)	(10,782.9)	(14,141.9)	(18,373.0)	(24,118.5)	(32,181.4)	(40,186.6)	(51,440.9)	(61,569.4)				
Free Cash Flow	9,190	(2,543)	(21,141)	40,454	36,730	41,518	49,775	60,913	90,422	102,255	135,179	120,900			
WACC				8.2%	8.1%	8.0%	7.9%	7.7%	7.4%	7.1%	6.8%	6.5%			
Discount Factor				0.92	0.86	0.79	0.74	0.69	0.65	0.62	0.59	0.60			
Discounted Cash Flows				37,373	31,421	32,964	36,788	42,075	58,776	63,100	80,073				
Reinvestment Rate (b)	26.7%	111.4%	139.3%	24.9%	42.6%	46.7%	48.7%	51.1%	40.3%	43.6%	34.2%	42.3%			
CAPEX (paid) in % of Sales	5.1%	4.7%	4.8%	4.9%	5.1%	5.2%	5.4%	5.5%	5.7%	5.9%	6.1%				
D&A in % of Total CAPEX	67.5%	72.4%	51.0%	61.6%	60.8%	58.8%	56.8%	54.8%	57.3%	57.0%	60.5%				
Return on Invested Capital (ROIC)	19.7%	19.4%	31.7%	23.7%	22.6%	21.7%	21.4%	21.6%	21.0%	20.3%	18.9%				

Bull Case: Income Statement

Income Statement from Operating Model

Live Case: Bull Case 59%	Historical Period								Forecasting Period							
	FY 2015A	FY 2016A	FY 2017A	FY 2018A	FY 2019A	FY 2020A	FY 2021A	FY 2022A	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
(In thousands, except per share items)																
Income Statement																
Continuing operations:																
Smart grid solutions	44,847	51,066	57,043	74,031	103,584	118,472	128,178	142,617	166,573	192,513	223,050	259,073	301,642	349,514	393,203	442,354
Growth in %	n.a.	13.9%	11.7%	29.8%	39.9%	14.4%	8.2%	11.3%	16.8%	15.6%	15.9%	16.1%	16.4%	15.9%	12.5%	12.5%
Energy storage systems	-	786	8,341	15,585	13,449	16,991	17,732	45,498	90,576	153,073	244,916	391,866	626,986	877,052	1,259,342	1,555,513
Growth in %	n.a.	n.a.	961.2%	86.8%	-13.7%	26.3%	4.4%	156.6%	99.1%	69.0%	60.0%	60.0%	60.0%	39.9%	43.6%	23.5%
EV charging equipment	5,701	9,670	8,952	12,277	26,136	53,547	103,769	251,761	248,933	316,251	401,773	510,423	612,507	682,508	760,509	847,424
Growth in %	n.a.	69.6%	-7.4%	37.1%	112.9%	104.9%	93.8%	142.6%	-1.1%	27.0%	27.0%	27.0%	20.0%	11.4%	11.4%	11.4%
Segment Revenues	50,548	61,522	74,336	101,893	143,169	189,010	249,679	439,876	506,082	661,837	869,740	1,161,362	1,541,135	1,909,074	2,413,054	2,845,291
Growth in %	n.a.	21.7%	20.8%	37.1%	40.5%	32.0%	32.1%	76.2%	15.1%	30.8%	31.4%	33.5%	32.7%	23.9%	26.4%	17.9%
<i>Thereof government grants</i>																
			968	1,713	94											
Total Revenues	50,548	61,522	74,336	101,893	143,169	189,010	249,679	439,876	506,082	661,837	869,740	1,161,362	1,541,135	1,909,074	2,413,054	2,845,291
Total Revenue Growth in %	n.a.	21.7%	20.8%	37.1%	40.5%	32.0%	32.1%	76.2%	15.1%	30.8%	31.4%	33.5%	32.7%	23.9%	26.4%	17.9%
Costs of raw materials and consumables	(34,611)	(42,113)	(49,854)	(66,459)	(86,751)	(111,066)	(148,594)	(262,957)								
Costs of outsourced work and other external costs	(2,460)	(2,395)	(2,852)	(5,218)	(6,149)	(8,615)	(11,287)	(23,407)								
Cost of Revenues	(37,071)	(44,508)	(52,706)	(71,677)	(92,900)	(119,681)	(159,881)	(286,364)	(336,078)	(442,243)	(583,771)	(782,884)	(1,045,097)	(1,294,478)	(1,656,394)	(1,962,619)
Gross Profit	13,477	17,014	21,630	30,216	50,269	69,329	89,798	153,512	170,004	219,594	285,969	378,478	496,038	614,596	756,660	882,672
in % of Sales	26.7%	27.7%	29.1%	29.7%	35.1%	36.7%	36.0%	34.9%	33.6%	33.2%	32.9%	32.6%	32.2%	32.2%	31.4%	31.0%
Personnel expenses	(8,262)	(10,730)	(12,773)	(19,054)	(27,190)	(34,401)	(40,051)	(53,749)	(60,602)	(77,668)	(100,025)	(130,892)	(170,220)	(206,642)	(255,970)	(295,785)
Other operating costs	(2,956)	(3,482)	(4,792)	(8,509)	(9,163)	(11,085)	(13,594)	(21,296)	(24,011)	(30,773)	(39,631)	(51,861)	(67,443)	(81,874)	(101,419)	(117,193)
EBITDA	2,259	2,802	4,065	2,653	13,916	23,843	36,153	78,467	85,391	111,152	146,313	195,725	258,374	326,079	399,271	469,694
in % of Sales	4.5%	4.6%	5.5%	2.6%	9.7%	12.6%	14.5%	17.8%	16.9%	16.8%	16.8%	16.9%	16.8%	17.1%	16.5%	16.5%
YoY Growth in %	n.a.	24.0%	45.1%	-34.7%	424.5%	71.3%	51.6%	117.0%	8.8%	30.2%	31.6%	33.8%	32.0%	26.2%	22.4%	17.6%
Amortisation on intangible assets	(497)	(745)	(1,030)	(1,656)	(2,161)	(2,614)	(3,408)	(3,883)	(5,182)	(6,629)	(8,484)	(11,186)	(15,349)	(21,201)	(28,549)	(38,213)
Depreciation on property, plant and equipment	(422)	(450)	(568)	(830)	(3,065)	(3,876)	(5,105)	(6,275)	(9,644)	(12,718)	(16,964)	(22,864)	(31,268)	(42,839)	(56,693)	(74,681)
Impairment loss on trade receivables and contract assets	-	-	(50)	(248)	(45)	(2)	50	(563)	-	-	-	-	-	-	-	-
EBIT	1,340	1,607	2,417	(81)	8,645	17,351	27,690	67,746	70,564	91,805	120,864	161,676	211,758	262,039	314,030	356,801
in % of Sales	2.7%	2.6%	3.3%	-0.1%	6.0%	9.2%	11.1%	15.4%	13.9%	13.9%	13.9%	13.9%	13.7%	13.7%	13.0%	12.5%
Finance income	-	-	-	67	9	5	4	3	14	19	24	33	43	54	68	80
Finance costs	(43)	(79)	(128)	(264)	(835)	(778)	(996)	(976)	1,024	1,132	1,309	1,578	1,952	2,407	2,993	3,689
Earnings before Tax	1,297	1,528	2,289	(278)	7,819	16,578	26,698	66,773	71,603	92,955	122,197	163,286	213,752	264,499	317,090	360,570
Income tax expense	(313)	(393)	(568)	15	(2,194)	(4,591)	(5,248)	(13,726)	(15,755)	(20,453)	(26,888)	(35,929)	(47,033)	(58,199)	(69,771)	(79,338)
Effective Tax Rate	24.1%	25.7%	24.8%	5.4%	28.1%	27.7%	19.7%	20.6%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%
Net Income for the Period	984	1,135	1,721	(263)	5,625	11,987	21,450	53,047	55,848	72,501	95,309	127,357	166,719	206,300	247,319	281,231

Bull Case: Balance Sheet

Balance Sheet from Operating Model

Live Case: Bull Case 59%	Historical Period								Forecasting Period							
(In thousands, except per share items)	FY 2015A	FY 2016A	FY 2017A	FY 2018A	FY 2019A	FY 2020A	FY 2021A	FY 2022A	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
Balance Sheet																
Non-current Assets																
Property, plant and equipment	1,580	3,163	4,435	7,187	16,360	24,056	24,955	33,556	41,610	53,128	69,504	93,183	126,238	166,410	218,971	279,091
Intangible assets and goodwill	2,413	3,092	3,948	9,165	11,224	13,602	17,848	23,533	29,909	39,151	52,567	72,087	99,521	133,968	179,275	232,502
Deferred tax assets	428	376	59	59	36	11	-	-	-	-	-	-	-	-	-	-
Other financial assets	30	30	23	119	112	137	316	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589
Total Non-current Assets	4,451	6,661	8,465	16,530	27,732	37,806	43,119	58,678	73,108	93,868	123,660	166,859	227,348	301,967	399,836	513,182
Current Assets																
Inventories	2,410	3,756	3,487	9,517	14,411	19,988	41,582	131,815	143,938	176,234	216,451	270,088	335,472	386,620	460,303	507,465
Trade and other receivables	9,393	11,102	17,539	28,749	33,863	36,414	62,197	107,686	123,654	161,398	211,689	282,121	373,653	461,966	582,792	685,856
Current tax receivables	-	-	-	580	488	-	9	54	54	54	54	54	54	54	54	54
Cash and cash equivalents	1,335	1,408	-	849	134	52,344	47,277	22,841	58,752	89,778	130,439	182,420	251,634	356,816	473,639	627,511
Total Current Assets	13,138	16,266	21,026	39,695	48,896	108,746	151,065	262,396	326,399	427,464	558,633	734,683	960,812	1,205,455	1,516,788	1,820,886
Total Assets	17,589	22,927	29,491	56,225	76,628	146,552	194,184	321,074	399,507	521,332	682,292	901,541	1,188,161	1,507,422	1,916,624	2,334,068
Group Equity																
Share capital	18	18	18	2,000	2,000	2,175	2,175	2,175	2,175	2,175	2,175	2,175	2,175	2,175	2,175	2,175
Share premium	3,895	3,895	3,895	1,913	1,913	50,429	50,429	50,651	50,651	50,651	50,651	50,651	50,651	50,651	50,651	50,651
Retained earnings	(952)	37	1,172	3,285	3,510	9,637	22,265	44,710	97,757	153,605	226,106	321,415	448,773	615,492	821,792	1,069,111
Result for the year	984	1,135	1,721	(263)	5,625	11,987	21,450	53,047	55,848	72,501	95,309	127,357	166,719	206,300	247,319	281,231
Total Group Equity	3,945	5,085	6,806	6,935	13,048	74,228	96,319	150,583	206,431	278,932	374,241	501,599	668,318	874,618	1,121,937	1,403,168
Non-current Liabilities																
Borrowings	1,200	1,870	1,660	7,035	12,414	15,467	13,639	12,793	13,705	15,730	19,065	24,142	31,188	39,769	50,819	63,955
Deferred tax liabilities	638	808	659	1,717	2,189	2,921	4,221	5,742	5,742	5,742	5,742	5,742	5,742	5,742	5,742	5,742
Provisions	32	29	29	33	39	42	56	47	47	47	47	47	47	47	47	47
Total Non-current Liabilities	1,870	2,707	2,348	8,785	14,642	18,430	17,916	18,582	19,494	21,519	24,854	29,931	36,977	45,558	56,608	69,744
Current Liabilities																
Trade and other payables	9,843	13,699	18,536	29,905	40,272	45,619	71,384	136,077	157,751	205,049	267,365	354,180	467,034	571,415	722,247	845,324
Current tax liabilities	598	193	255	73	1,428	3,309	3,804	10,221	10,221	10,221	10,221	10,221	10,221	10,221	10,221	10,221
Bank overdrafts	-	-	1,224	7,924	3,267	-	-	-	-	-	-	-	-	-	-	-
Borrowings	150	210	210	2,534	3,707	4,521	4,761	5,611	5,611	5,611	5,611	5,611	5,611	5,611	5,611	5,611
Deferred revenue	1,183	1,033	112	69	264	445	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	11,774	15,135	20,337	40,505	48,938	53,894	79,949	151,909	173,583	220,881	283,197	370,012	482,866	587,247	738,079	861,156
Total Liabilities	13,644	17,842	22,685	49,290	63,580	72,324	97,865	170,491	193,077	242,400	308,051	399,943	519,843	632,804	794,687	930,900
Total Equity and Liabilities	17,589	22,927	29,491	56,225	76,628	146,552	194,184	321,074	399,507	521,332	682,292	901,541	1,188,161	1,507,422	1,916,624	2,334,068

Bull Case: Cash Flow Statement

Cash Flow Statement from Operating Model

Live Case: Bull Case 59%	Historical Period								Forecasting Period							
(In thousands, except per share items)	FY 2015A	FY 2016A	FY 2017A	FY 2018A	FY 2019A	FY 2020A	FY 2021A	FY 2022A	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
Cash Flow Statement																
Operating Profit, EBIT	1,340	1,607	2,417	(81)	8,645	17,351	27,690	67,746	70,564	91,805	120,864	161,676	211,758	262,039	314,030	356,801
- Depreciation, amortisation and impairment expenses	919	1,195	1,598	2,486	5,226	6,490	8,514	10,158	14,826	19,348	25,449	34,050	46,617	64,040	85,241	112,893
- Change in provision	7	(3)	-	4	6	3	14	(9)	-	-	-	-	-	-	-	-
- Change other financial assets	(30)	-	7	(96)	7	(25)	(179)	(1,273)	-	-	-	-	-	-	-	-
- Share-based payment expenses	-	-	-	392	488	502	641	995	-	-	-	-	-	-	-	-
Changes in Operating Assets and Liabilities:																
- (Increase)/decrease inventories	318	(1,346)	269	(3,357)	(4,894)	(5,577)	(21,596)	(90,233)	(12,123)	(32,295)	(40,218)	(53,637)	(65,383)	(51,148)	(73,683)	(47,163)
- (Increase)/decrease contract balances	(871)	(540)	(1,489)	(2,276)	3,216	75	6,781	12,001	-	-	-	-	-	-	-	-
- (Increase)/decrease trade and other receivables	(1,911)	(401)	(4,522)	(5,178)	(5,776)	(2,080)	(28,275)	(34,741)	(15,968)	(37,744)	(50,290)	(70,432)	(91,532)	(88,313)	(120,827)	(103,064)
- Increase/(decrease) trade and other payables	3,564	2,931	3,473	7,249	7,949	5,002	21,026	42,079	21,674	47,298	62,316	86,815	112,854	104,381	150,832	123,077
Cash Generated from Operations	3,336	3,443	1,753	(857)	14,867	21,741	14,616	6,723	78,973	88,411	118,120	158,471	214,313	290,999	355,594	442,544
Income taxes (paid)/ received	(19)	(576)	(338)	(395)	(249)	(1,117)	(3,452)	(5,567)	(15,755)	(20,453)	(26,888)	(35,929)	(47,033)	(58,199)	(69,771)	(79,338)
Interest (paid)	(40)	(67)	(111)	(251)	(532)	(518)	(630)	(730)	1,024	1,132	1,309	1,578	1,952	2,407	2,993	3,689
Interest received	-	-	-	-	9	5	4	3	14	19	24	33	43	54	68	80
Net Cash Inflow (Outflow) from Operating Activities	3,277	2,800	1,304	(1,503)	14,095	20,111	10,538	429	64,256	69,108	92,566	124,153	169,275	235,260	288,883	366,975
Cash Flows from Investing Activities																
Payment for acquisition of subsidiary, net of cash acquired	-	-	-	(3,767)	-	-	-	-	-	-	-	-	-	-	-	-
Payment for property, plant and equipment	(518)	(2,033)	(1,840)	(2,706)	(2,470)	(4,625)	(4,028)	(11,457)	(13,840)	(19,005)	(26,224)	(36,768)	(51,230)	(66,634)	(88,437)	(109,492)
Payment for intangible assets	(1,019)	(1,424)	(1,886)	(3,356)	(4,220)	(4,992)	(7,654)	(9,568)	(11,558)	(15,872)	(21,900)	(30,705)	(42,784)	(55,648)	(73,856)	(91,439)
Net Cash Inflow (Outflow) from Investing Activities	(1,537)	(3,457)	(3,726)	(9,829)	(6,690)	(9,617)	(11,682)	(21,025)	(25,399)	(34,877)	(48,124)	(67,473)	(94,014)	(122,282)	(162,292)	(200,931)
Cash flows from financing activities																
Proceeds from issuance of shares	-	-	-	-	-	49,358	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	(1,015)	-	(42)	-	-	-	-	-	-	-	-
Proceeds from borrowings	-	900	-	6,750	-	-	-	-	-	-	-	-	-	-	-	-
Repayments of borrowings	(150)	(170)	(210)	(1,269)	(3,463)	(3,360)	(3,923)	(3,798)	(2,945)	(3,206)	(3,781)	(4,699)	(6,046)	(7,796)	(9,767)	(12,172)
Dividends paid to company's shareholders	(2,300)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Inflow (Outflow) from Financing Activities	(2,450)	730	(210)	5,481	(3,463)	44,983	(3,923)	(3,840)	(2,945)	(3,206)	(3,781)	(4,699)	(6,046)	(7,796)	(9,767)	(12,172)
Net Increase (Decrease) in Cash and Cash Equivalents	(710)	73	(2,632)	(5,851)	3,942	55,477	(5,067)	(24,436)	35,911	31,026	40,660	51,981	69,214	105,182	116,823	153,872

Bull Case: DCF

DCF from Operating Model

Case: Bull Case 59%			Historical			Forecast								
In thousands, except per share items			FY 2020A	FY 2021A	FY 2022A	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	TV
Operating Model														
Total Revenues			189,010	249,679	439,876	506,082	661,837	869,740	1,161,362	1,541,135	1,909,074	2,413,054	2,845,291	
YoY growth in %			n.a.	32.1%	76.2%	15.1%	30.8%	31.4%	33.5%	32.7%	23.9%	26.4%	17.9%	
EBITDA			23,843	36,153	78,467	85,391	111,152	146,313	195,725	258,374	326,079	399,271	469,694	
in % of sales			12.6%	14.5%	17.8%	16.9%	16.8%	16.8%	16.9%	16.8%	17.1%	16.5%	16.5%	
EBIT			17,351	27,690	67,746	70,564	91,805	120,864	161,676	211,758	262,039	314,030	356,801	
in % of sales			9.2%	11.1%	15.4%	13.9%	13.9%	13.9%	13.9%	13.7%	13.7%	13.0%	12.5%	
Year count						+1	+2	+3	+4	+5	+6	+7	+8	+8
Free Cash Flow and DCF														
EBIT			17,351	27,690	67,746	70,564	91,805	120,864	161,676	211,758	262,039	314,030	356,801	
- Taxes			(4,805.1)	(5,443.0)	(13,926.0)	(15,526.7)	(20,200.3)	(26,594.5)	(35,574.5)	(46,594.3)	(57,658.1)	(69,097.9)	(78,509.0)	
Tax Rate			27.7%	19.7%	20.6%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	
NOPAT			12,546	22,247	53,820	55,038	71,604	94,270	126,101	165,163	204,381	244,932	278,292	283,857
+ Amortisation of intangible assets			2,614.0	3,408.0	3,883.0	5,182.4	6,629	8,484	11,186	15,349	21,201	28,549	38,213	
+ Depreciation on property, plant and equipment			3,876.0	5,105.0	6,275.0	9,643.9	12,718.5	16,964.2	22,864.0	31,267.7	42,839.1	56,692.7	74,680.6	
+ Impairment loss on trade receivables and contract assets			2.0	(50.0)	563.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+/- Change in Net Working Capital			(231.0)	(21,571.0)	(64,657.0)	(6,418.1)	(22,740.9)	(28,192.3)	(37,254.0)	(44,061.1)	(35,080.4)	(43,677.6)	(27,149.7)	
- Investment in Property, Plant and Equipment			(4,625.0)	(4,028.0)	(11,457.0)	(13,840.5)	(19,005.1)	(26,223.9)	(36,767.6)	(51,230.4)	(66,634.5)	(88,436.7)	(109,491.8)	
- Investment in Intangibles			(4,992.0)	(7,654.0)	(9,568.0)	(11,558.5)	(15,871.6)	(21,900.2)	(30,705.5)	(42,783.7)	(55,648.0)	(73,855.5)	(91,439.1)	
Free Cash Flow			9,190	(2,543)	(21,141)	38,047	33,334	43,402	55,424	73,705	111,058	124,203	163,104	147,807
WACC						8.2%	8.1%	8.0%	7.9%	7.7%	7.4%	7.0%	6.6%	6.3%
Discount Factor						0.92	0.86	0.79	0.74	0.69	0.65	0.62	0.60	0.61
Discounted Cash Flows						35,148	28,508	34,438	40,941	50,931	72,409	77,203	97,892	
Reinvestment Rate (b)			26.7%	111.4%	139.3%	30.9%	53.4%	54.0%	56.0%	55.4%	45.7%	49.3%	41.4%	47.9%
CAPEX (paid) in % of Sales			5.1%	4.7%	4.8%	5.0%	5.3%	5.5%	5.8%	6.1%	6.4%	6.7%	7.1%	
D&A in % of Total CAPEX			67.5%	72.4%	51.0%	58.4%	55.5%	52.9%	50.5%	49.6%	52.4%	52.5%	56.2%	
Return on Invested Capital (ROIC)			19.7%	19.4%	31.7%	24.1%	24.5%	24.6%	25.0%	24.8%	23.8%	22.4%	20.5%	

Bear Case: Income Statement

Income Statement from Operating Model

Live Case: Bear Case 8.2%	Historical Period								Forecasting Period							
	FY 2015A	FY 2016A	FY 2017A	FY 2018A	FY 2019A	FY 2020A	FY 2021A	FY 2022A	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
(In thousands, except per share items)																
Income Statement																
Continuing operations:																
Smart grid solutions	44,847	51,066	57,043	74,031	103,584	118,472	128,178	142,617	162,410	181,694	199,863	219,849	241,834	261,181	282,076	304,642
Growth in %	n.a.	13.9%	11.7%	29.8%	39.9%	14.4%	8.2%	11.3%	13.9%	11.9%	10.0%	10.0%	10.0%	8.0%	8.0%	8.0%
Energy storage systems	-	786	8,341	15,585	13,449	16,991	17,732	45,498	84,124	128,290	195,642	298,354	454,990	613,773	847,864	1,022,339
Growth in %	n.a.	n.a.	961.2%	86.8%	-13.7%	26.3%	4.4%	156.6%	84.9%	52.5%	52.5%	52.5%	52.5%	34.9%	38.1%	20.6%
EV charging equipment	5,701	9,670	8,952	12,277	26,136	53,547	103,769	251,761	215,336	247,636	284,781	327,499	376,623	408,905	443,954	482,008
Growth in %	n.a.	69.6%	-7.4%	37.1%	112.9%	104.9%	93.8%	142.6%	-14.5%	15.0%	15.0%	15.0%	15.0%	8.6%	8.6%	8.6%
Segment Revenues	50,548	61,522	74,336	101,893	143,169	189,010	249,679	439,876	461,870	557,619	680,286	845,702	1,073,447	1,283,860	1,573,894	1,808,988
Growth in %	n.a.	21.7%	20.8%	37.1%	40.5%	32.0%	32.1%	76.2%	5.0%	20.7%	22.0%	24.3%	26.9%	19.6%	22.6%	14.9%
<i>Thereof government grants</i>																
			968	1,713	94											
Total Revenues	50,548	61,522	74,336	101,893	143,169	189,010	249,679	439,876	461,870	557,619	680,286	845,702	1,073,447	1,283,860	1,573,894	1,808,988
Total Revenue Growth in %	n.a.	21.7%	20.8%	37.1%	40.5%	32.0%	32.1%	76.2%	5.0%	20.7%	22.0%	24.3%	26.9%	19.6%	22.6%	14.9%
Costs of raw materials and consumables	(34,611)	(42,113)	(49,854)	(66,459)	(86,751)	(111,066)	(148,594)	(262,957)								
Costs of outsourced work and other external costs	(2,460)	(2,395)	(2,852)	(5,218)	(6,149)	(8,615)	(11,287)	(23,407)								
Cost of Revenues	(37,071)	(44,508)	(52,706)	(71,677)	(92,900)	(119,681)	(159,881)	(286,364)	(308,093)	(378,634)	(469,376)	(591,359)	(757,849)	(908,945)	(1,121,921)	(1,293,308)
Gross Profit	13,477	17,014	21,630	30,216	50,269	69,329	89,798	153,512	153,777	178,985	210,911	254,343	315,598	374,915	451,973	515,680
in % of Sales	26.7%	27.7%	29.1%	29.7%	35.1%	36.7%	36.0%	34.9%	33.3%	32.1%	31.0%	30.1%	29.4%	29.2%	28.7%	28.5%
Personnel expenses	(8,262)	(10,730)	(12,773)	(19,054)	(27,190)	(34,401)	(40,051)	(53,749)	(55,308)	(65,438)	(78,237)	(95,315)	(118,564)	(138,968)	(166,954)	(188,055)
Other operating costs	(2,956)	(3,482)	(4,792)	(8,509)	(9,163)	(11,085)	(13,594)	(21,296)	(21,914)	(25,927)	(30,998)	(37,765)	(46,976)	(55,061)	(66,149)	(74,510)
EBITDA	2,259	2,802	4,065	2,653	13,916	23,843	36,153	78,467	76,556	87,620	101,676	121,263	150,058	180,886	218,869	253,116
in % of Sales	4.5%	4.6%	5.5%	2.6%	9.7%	12.6%	14.5%	17.8%	16.6%	15.7%	14.9%	14.3%	14.0%	14.1%	13.9%	14.0%
YoY Growth in %	n.a.	24.0%	45.1%	-34.7%	424.5%	71.3%	51.6%	117.0%	-2.4%	14.5%	16.0%	19.3%	23.7%	20.5%	21.0%	15.6%
Amortisation on intangible assets	(497)	(745)	(1,030)	(1,656)	(2,161)	(2,614)	(3,408)	(3,883)	(5,182)	(6,328)	(7,501)	(8,993)	(11,158)	(14,012)	(17,346)	(21,476)
Depreciation on property, plant and equipment	(422)	(450)	(568)	(830)	(3,065)	(3,876)	(5,105)	(6,275)	(9,644)	(11,890)	(14,452)	(17,548)	(21,501)	(26,750)	(32,621)	(39,862)
Impairment loss on trade receivables and contract assets	-	-	(50)	(248)	(45)	(2)	50	(563)	-	-	-	-	-	-	-	-
EBIT	1,340	1,607	2,417	(81)	8,645	17,351	27,690	67,746	61,729	69,402	79,722	94,723	117,400	140,123	168,901	191,778
in % of Sales	2.7%	2.6%	3.3%	-0.1%	6.0%	9.2%	11.1%	15.4%	13.4%	12.4%	11.7%	11.2%	10.9%	10.9%	10.7%	10.6%
Finance income	-	-	-	67	9	5	4	3	13	16	19	24	30	36	44	51
Finance costs	(43)	(79)	(128)	(264)	(835)	(778)	(996)	(976)	995	1,045	1,125	1,240	1,401	1,589	1,822	2,083
Earnings before Tax	1,297	1,528	2,289	(278)	7,819	16,578	26,698	66,773	62,738	70,463	80,866	95,986	118,830	141,748	170,768	193,912
Income tax expense	(313)	(393)	(568)	15	(2,194)	(4,591)	(5,248)	(13,726)	(13,805)	(15,504)	(17,794)	(21,120)	(26,147)	(31,190)	(37,575)	(42,668)
Effective Tax Rate	24.1%	25.7%	24.8%	5.4%	28.1%	27.7%	19.7%	20.6%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%
Net Income for the Period	984	1,135	1,721	(263)	5,625	11,987	21,450	53,047	48,933	54,958	63,073	74,866	92,684	110,558	133,193	151,244

Bear Case: Balance Sheet

Balance Sheet from Operating Model

Live Case: Bear Case 8.2%	Historical Period								Forecasting Period							
(In thousands, except per share items)	FY 2015A	FY 2016A	FY 2017A	FY 2018A	FY 2019A	FY 2020A	FY 2021A	FY 2022A	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
Balance Sheet																
Non-current Assets																
Property, plant and equipment	1,580	3,163	4,435	7,187	16,360	24,056	24,955	33,556	39,372	46,254	54,818	65,992	81,050	98,181	119,500	142,060
Intangible assets and goodwill	2,413	3,092	3,948	9,165	11,224	13,602	17,848	23,533	28,497	34,542	42,286	52,436	65,819	81,450	100,808	121,941
Deferred tax assets	428	376	59	59	36	11	-	-	-	-	-	-	-	-	-	-
Other financial assets	30	30	23	119	112	137	316	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589
Total Non-current Assets	4,451	6,661	8,465	16,530	27,732	37,806	43,119	58,678	69,459	82,385	98,693	120,017	148,458	181,221	221,897	265,590
Current Assets																
Inventories	2,410	3,756	3,487	9,517	14,411	19,988	41,582	131,815	131,953	150,885	174,036	204,014	243,266	271,473	311,776	334,405
Trade and other receivables	9,393	11,102	17,539	28,749	33,863	36,414	62,197	107,686	112,852	135,984	165,577	205,440	260,260	310,674	380,121	436,056
Current tax receivables	-	-	-	580	488	-	9	54	54	54	54	54	54	54	54	54
Cash and cash equivalents	1,335	1,408	-	849	134	52,344	47,277	22,841	64,592	96,438	131,380	169,815	214,147	279,434	354,568	456,329
Total Current Assets	13,138	16,266	21,026	39,695	48,896	108,746	151,065	262,396	309,451	383,361	471,047	579,322	717,728	861,635	1,046,519	1,226,843
Total Assets	17,589	22,927	29,491	56,225	76,628	146,552	194,184	321,074	378,910	465,746	569,740	699,339	866,186	1,042,856	1,268,416	1,492,433
Group Equity																
Share capital	18	18	18	2,000	2,000	2,175	2,175	2,175	2,175	2,175	2,175	2,175	2,175	2,175	2,175	2,175
Share premium	3,895	3,895	3,895	1,913	1,913	50,429	50,429	50,651	50,651	50,651	50,651	50,651	50,651	50,651	50,651	50,651
Retained earnings	(952)	37	1,172	3,285	3,510	9,637	22,265	44,710	97,757	146,690	201,649	264,721	339,587	432,271	542,829	676,022
Result for the year	984	1,135	1,721	(263)	5,625	11,987	21,450	53,047	48,933	54,958	63,073	74,866	92,684	110,558	133,193	151,244
Total Group Equity	3,945	5,085	6,806	6,935	13,048	74,228	96,319	150,583	199,516	254,475	317,547	392,413	485,097	595,655	728,848	880,092
Non-current Liabilities																
Borrowings	1,200	1,870	1,660	7,035	12,414	15,467	13,639	12,793	13,157	14,094	15,599	17,772	20,800	24,349	28,750	33,677
Deferred tax liabilities	638	808	659	1,717	2,189	2,921	4,221	5,742	5,742	5,742	5,742	5,742	5,742	5,742	5,742	5,742
Provisions	32	29	29	33	39	42	56	47	47	47	47	47	47	47	47	47
Total Non-current Liabilities	1,870	2,707	2,348	8,785	14,642	18,430	17,916	18,582	18,946	19,883	21,388	23,561	26,589	30,138	34,539	39,466
Current Liabilities																
Trade and other payables	9,843	13,699	18,536	29,905	40,272	45,619	71,384	136,077	144,615	175,556	214,972	267,533	338,668	401,231	489,197	557,043
Current tax liabilities	598	193	255	73	1,428	3,309	3,804	10,221	10,221	10,221	10,221	10,221	10,221	10,221	10,221	10,221
Bank overdrafts	-	-	1,224	7,924	3,267	-	-	-	-	-	-	-	-	-	-	-
Borrowings	150	210	210	2,534	3,707	4,521	4,761	5,611	5,611	5,611	5,611	5,611	5,611	5,611	5,611	5,611
Deferred revenue	1,183	1,033	112	69	264	445	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	11,774	15,135	20,337	40,505	48,938	53,894	79,949	151,909	160,447	191,388	230,804	283,365	354,500	417,063	505,029	572,875
Total Liabilities	13,644	17,842	22,685	49,290	63,580	72,324	97,865	170,491	179,393	211,271	252,193	306,926	381,089	447,201	539,568	612,341
Total Equity and Liabilities	17,589	22,927	29,491	56,225	76,628	146,552	194,184	321,074	378,910	465,746	569,740	699,339	866,186	1,042,856	1,268,416	1,492,433

Bear Case: Cash Flow Statement

Cash Flow Statement from Operating Model

Live Case: Bear Case 8.2%	Historical Period								Forecasting Period							
(In thousands, except per share items)	FY 2015A	FY 2016A	FY 2017A	FY 2018A	FY 2019A	FY 2020A	FY 2021A	FY 2022A	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
Cash Flow Statement																
Operating Profit, EBIT	1,340	1,607	2,417	(81)	8,645	17,351	27,690	67,746	61,729	69,402	79,722	94,723	117,400	140,123	168,901	191,778
- Depreciation, amortisation and impairment expenses	919	1,195	1,598	2,486	5,226	6,490	8,514	10,158	14,826	18,218	21,953	26,540	32,659	40,763	49,968	61,338
- Change in provision	7	(3)	-	4	6	3	14	(9)	-	-	-	-	-	-	-	-
- Change other financial assets	(30)	-	7	(96)	7	(25)	(179)	(1,273)	-	-	-	-	-	-	-	-
- Share-based payment expenses	-	-	-	392	488	502	641	995	-	-	-	-	-	-	-	-
Changes in Operating Assets and Liabilities:																
- (Increase)/decrease inventories	318	(1,346)	269	(3,357)	(4,894)	(5,577)	(21,596)	(90,233)	(138)	(18,933)	(23,150)	(29,978)	(39,252)	(28,207)	(40,302)	(22,629)
- (Increase)/decrease contract balances	(871)	(540)	(1,489)	(2,276)	3,216	75	6,781	12,001	-	-	-	-	-	-	-	-
- (Increase)/decrease trade and other receivables	(1,911)	(401)	(4,522)	(5,178)	(5,776)	(2,080)	(28,275)	(34,741)	(5,166)	(23,132)	(29,593)	(39,863)	(54,820)	(50,413)	(69,447)	(55,935)
- Increase/(decrease) trade and other payables	3,564	2,931	3,473	7,249	7,949	5,002	21,026	42,079	8,538	30,941	39,416	52,561	71,135	62,563	87,966	67,846
Cash Generated from Operations	3,336	3,443	1,753	(857)	14,867	21,741	14,616	6,723	79,790	76,497	88,348	103,983	127,121	164,828	197,085	242,398
Income taxes (paid)/ received	(19)	(576)	(338)	(395)	(249)	(1,117)	(3,452)	(5,567)	(13,805)	(15,504)	(17,794)	(21,120)	(26,147)	(31,190)	(37,575)	(42,668)
Interest (paid)	(40)	(67)	(111)	(251)	(532)	(518)	(630)	(730)	995	1,045	1,125	1,240	1,401	1,589	1,822	2,083
Interest received	-	-	-	-	9	5	4	3	13	16	19	24	30	36	44	51
Net Cash Inflow (Outflow) from Operating Activities	3,277	2,800	1,304	(1,503)	14,095	20,111	10,538	429	66,994	62,053	71,698	84,126	102,404	135,263	161,377	201,864
Cash Flows from Investing Activities																
Payment for acquisition of subsidiary, net of cash acquired	-	-	-	(3,767)	-	-	-	-	-	-	-	-	-	-	-	-
Payment for property, plant and equipment	(518)	(2,033)	(1,840)	(2,706)	(2,470)	(4,625)	(4,028)	(11,457)	(12,150)	(14,816)	(18,256)	(22,922)	(29,385)	(35,497)	(43,951)	(51,021)
Payment for intangible assets	(1,019)	(1,424)	(1,886)	(3,356)	(4,220)	(4,992)	(7,654)	(9,568)	(10,147)	(12,373)	(15,246)	(19,142)	(24,540)	(29,644)	(36,704)	(42,609)
Net Cash Inflow (Outflow) from Investing Activities	(1,537)	(3,457)	(3,726)	(9,829)	(6,690)	(9,617)	(11,682)	(21,025)	(22,297)	(27,189)	(33,501)	(42,064)	(53,925)	(65,141)	(80,655)	(93,629)
Cash flows from financing activities																
Proceeds from issuance of shares	-	-	-	-	-	49,358	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	(1,015)	-	(42)	-	-	-	-	-	-	-	-
Proceeds from borrowings	-	900	-	6,750	-	-	-	-	-	-	-	-	-	-	-	-
Repayments of borrowings	(150)	(170)	(210)	(1,269)	(3,463)	(3,360)	(3,923)	(3,798)	(2,945)	(3,019)	(3,255)	(3,628)	(4,146)	(4,836)	(5,588)	(6,474)
Dividends paid to company's shareholders	(2,300)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Inflow (Outflow) from Financing Activities	(2,450)	730	(210)	5,481	(3,463)	44,983	(3,923)	(3,840)	(2,945)	(3,019)	(3,255)	(3,628)	(4,146)	(4,836)	(5,588)	(6,474)
Net Increase (Decrease) in Cash and Cash Equivalents	(710)	73	(2,632)	(5,851)	3,942	55,477	(5,067)	(24,436)	41,751	31,846	34,942	38,434	44,333	65,287	75,134	101,761

Bear Case: DCF

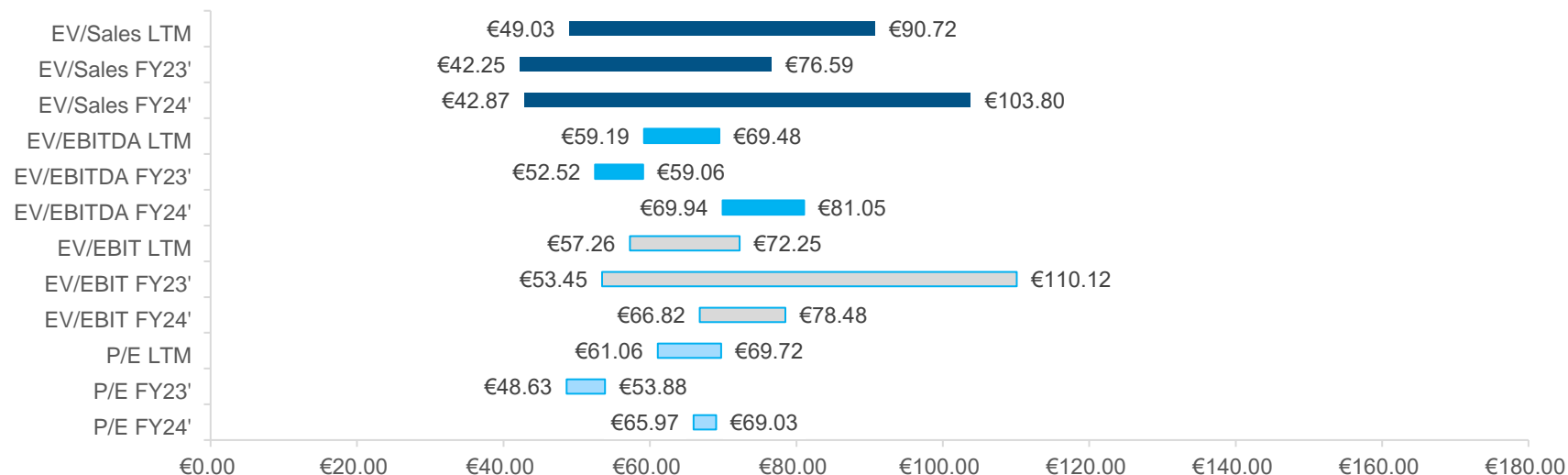
DCF from Operating Model

Live Case: Bear Case 8.2%				Forecast								
In thousands, except per share items	FY 2020A	FY 2021A	FY 2022A	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	TV
Operating Model												
Total Revenues	189,010	249,679	439,876	461,870	557,619	680,286	845,702	1,073,447	1,283,860	1,573,894	1,808,988	
YoY growth in %	n.a.	32.1%	76.2%	5.0%	20.7%	22.0%	24.3%	26.9%	19.6%	22.6%	14.9%	
EBITDA	23,843	36,153	78,467	76,556	87,620	101,676	121,263	150,058	180,886	218,869	253,116	
in % of sales	12.6%	14.5%	17.8%	16.6%	15.7%	14.9%	14.3%	14.0%	14.1%	13.9%	14.0%	
EBIT	17,351	27,690	67,746	61,729	69,402	79,722	94,723	117,400	140,123	168,901	191,778	
in % of sales	9.2%	11.1%	15.4%	13.4%	12.4%	11.7%	11.2%	10.9%	10.9%	10.7%	10.6%	
Year count				+1	+2	+3	+4	+5	+6	+7	+8	+8
Free Cash Flow and DCF												
EBIT	17,351	27,690	67,746	61,729	69,402	79,722	94,723	117,400	140,123	168,901	191,778	
- Taxes	(4,805.1)	(5,443.0)	(13,926.0)	(13,582.7)	(15,271.0)	(17,541.8)	(20,842.4)	(25,832.2)	(30,832.2)	(37,164.4)	(42,198.0)	
Tax Rate	27.7%	19.7%	20.6%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	
NOPAT	12,546	22,247	53,820	48,147	54,131	62,181	73,880	91,568	109,291	131,737	149,580	152,571
+ Amortisation of intangible assets	2,614.0	3,408.0	3,883.0	5,182.4	6,328	7,501	8,993	11,158	14,012	17,346	21,476	
+ Depreciation on property, plant and equipment	3,876.0	5,105.0	6,275.0	9,643.9	11,889.6	14,451.8	17,547.7	21,500.9	26,750.5	32,621.1	39,862.2	
+ Impairment loss on trade receivables and contract assets	2.0	(50.0)	563.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+/- Change in Net Working Capital	(231.0)	(21,571.0)	(64,657.0)	3,234.3	(11,123.0)	(13,327.9)	(17,280.0)	(22,937.8)	(16,057.7)	(21,783.4)	(10,717.8)	
- Investment in Property, Plant and Equipment	(4,625.0)	(4,028.0)	(11,457.0)	(12,150.2)	(14,815.7)	(18,255.6)	(22,921.5)	(29,385.2)	(35,496.6)	(43,950.7)	(51,020.8)	
- Investment in Intangibles	(4,992.0)	(7,654.0)	(9,568.0)	(10,146.9)	(12,372.9)	(15,245.7)	(19,142.3)	(24,540.2)	(29,644.0)	(36,704.2)	(42,608.6)	
Free Cash Flow	9,190	(2,543)	(21,141)	43,910	34,037	37,305	41,077	47,363	68,856	79,266	106,570	93,886
WACC				8.2%	8.1%	8.0%	7.9%	7.7%	7.5%	7.3%	7.0%	6.8%
Discount Factor				0.92	0.86	0.79	0.74	0.69	0.65	0.61	0.58	0.59
Discounted Cash Flows				40,569	29,123	29,619	30,339	32,638	44,497	48,368	61,963	
Reinvestment Rate (b)	26.7%	111.4%	139.3%	8.8%	37.1%	40.0%	44.4%	48.3%	37.0%	39.8%	28.8%	38.5%
CAPEX (paid) in % of Sales	5.1%	4.7%	4.8%	4.8%	4.9%	4.9%	5.0%	5.0%	5.1%	5.1%	5.2%	
D&A in % of Total CAPEX	67.5%	72.4%	51.0%	66.5%	67.0%	65.5%	63.1%	60.6%	62.6%	62.0%	65.5%	
Return on Invested Capital (ROIC)	19.7%	19.4%	31.7%	21.7%	20.2%	18.9%	18.3%	18.4%	18.0%	17.9%	17.0%	

Valuation – CCA

Comparable Company Analysis (Trading Multiples)

Summary - Forward Year 2023			Market Cap	Sales	EBITDA	EBIT	Net Income	EV/Sales	EV/EBITDA	EV/EBIT	P/E
1. NHOA S.A.	France	ENXTPA:NHOA	114.9	254.0	-16.4	-53.9	-40.3	0.6x	n.m.	n.m.	n.m.
2. Beam Global	USA	NASDAQCM:BEEM	113.7	56.8	-11.8	-13.8	-12.2	2.0x	n.m.	n.m.	n.m.
3. Wallbox N.V.	Spain	NYSE:WBX	566.1	275.0	-40.1	-95.9	-83.0	2.3x	n.m.	n.m.	n.m.
4. ChargePoint Holdings, Inc.	USA	NYSE:CHPT	3,197.5	479.3	-257.7	-313.9	-240.6	6.8x	n.m.	n.m.	n.m.
5. Leclanché SA	Switzerland	SWX:LECN	206.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6. ABB Ltd	Switzerland	SWX:ABBN	68,253.1	32,149.5	5,554.3	4,781.1	3,600.4	2.3x	13.2x	15.3x	19.0x
7. Schneider Electric S.E.	France	ENXTPA:SU	92,019.1	36,172.4	7,414.5	6,156.8	4,465.8	2.7x	13.3x	16.0x	20.6x
8. Siemens Energy AG	Germany	XTRA:ENR	18,278.6	31,883.7	1,511.4	324.2	-117.6	0.6x	12.7x	59.3x	n.m.
9. Eaton Corporation plc	Ireland	NYSE:ETN	78,480.4	22,744.4	4,631.0	3,676.6	3,378.4	3.8x	18.9x	23.8x	23.2x
# Alfen N.V.	Netherlands	ENXTAM:ALFEN	1,446.2	552.0	87.0	73.0	53.3	2.6x	16.6x	19.7x	27.1x



Valuation – CTA

Comparable Transaction Analysis of completed historic transactions

#	Target/Issuer Name	Year	Deal Value (€M)	Buyers/Investors	Geography (Target)	EV / Revenue (x)	EV / EBITDA (x)	EV / EBIT (x)	Business Description (Target/Issuer)
1	Chargemaster plc	2018	137,57	BP p.l.c. (LSE:BP.)	Europe	4,4x	176,6x		n.a. Chargemaster Limited (Chargemaster Limited supplies and operates
2	IES Synergy SA	2013	22,00	Eurazeo SE (ENXTPA:RF); Eurazeo Croissance F	Europe	1,6x	n.a.		n.a. IES Synergy SA (IES Synergy SA designs and manufactures power
3	Unified Chargers Oy	2022	1,21	Enersense International Oyj (HLSE:ESENSE)	Europe	3,0x	n.a.		n.a. Unified Chargers Oy (Unified Chargers Oy manufactures and sells
4	wallbe GmbH	2021	34,53	Compleo Charging Solutions AG (XTRA:C0M)	Europe	3,0x	n.a.		n.a. wallbe GmbH (wallbe GmbH provides electric vehicle charging
5	Efacec Power Solutions SGPS, S	2015	200,00	Enel Generación Chile S.A. (SNSE:ENELGXCH)	Portugal	0,6x	n.a.		n.a. Efacec Power Solutions SGPS, S.A. (Efacec Power Solutions SGPS,
6	EV Charge Points UK T/A EVCP I	2022	9,56	Luceco plc (LSE:LUCE)	UK	2,5x	n.a.		n.a. EV Charge Points UK T/A EVCP Limited (EV Charge Points UK T/A
7	HBS NE Limited	2021	6,53	Brickability Group Plc (AIM:BRCK)	UK	0,6x	5,0x		n.a. HBS NE Limited (HBS NE Limited designs and supplies solar
8	Kokam Co., Ltd.	2018	92,59	SolarEdge Technologies, Inc. (NASDAQGS:SEDG)	South Korea	3,5x	n.a.		n.a. Kokam Co., Ltd. (Kokam Co., Ltd. manufactures batteries and battery
9	Romeo Power, Inc.	2022	172,30	HG Ventures; Nikola Corporation	USA	4,3x	n.a.		n.a. Romeo Power, Inc., an energy storage technology company, designs
10	Rolec Services Ltd/One StopEurr	2021	92,40	Sdipotech AB (publ)	UK	3,5x	n.a.		n.a. Rolec Services Ltd/One Stop Europe Ltd represents the combined
11	NHOA S.A.	2018	58,10	Prima Industrie SpA; 360° Capital Partners; 360 C	France	9,1x	n.a.		n.a. NHOA S.A. provides energy storage, E-mobility, and EV fastcharging

Source: S&P Capital IQ (as of 15/06/2023)

Q1	2,0x	47,9x
Median	3,0x	90,8x
Average	3,3x	90,8x
Q3	3,9x	133,7x

(not meaningful)

Forward EV/Sales (CY23')	Sales (in €m)	EV / Sales	Implied EV	Net Debt	NCI	Pref. Shares	Equity Value	Shares Outst.	Share Price
Q1	552,0	2,0x	1.123,7	(4,4)	n.a.	n.a.	1.128,2	21,70	€ 52,00
Median	552,0	3,0x	1.670,7	(4,4)	n.a.	n.a.	1.675,1	21,70	€ 77,21
Average	552,0	3,3x	1.808,2	(4,4)	n.a.	n.a.	1.812,6	21,70	€ 83,55
Q3	552,0	3,9x	2.139,1	(4,4)	n.a.	n.a.	2.143,5	21,70	€ 98,80

in million

Forward EV/Sales (CY24')	Sales (in €m)	EV / Sales	Implied EV	Net Debt	NCI	Pref. Shares	Equity Value	Shares Outst.	Share Price
Q1	720,4	2,0x	1.466,4	(4,4)	n.a.	n.a.	1.470,9	21,70	€ 67,80
Median	720,4	3,0x	2.180,1	(4,4)	n.a.	n.a.	2.184,6	21,70	€ 100,69
Average	720,4	3,3x	2.359,6	(4,4)	n.a.	n.a.	2.364,0	21,70	€ 108,96
Q3	720,4	3,9x	2.791,4	(4,4)	n.a.	n.a.	2.795,8	21,70	€ 128,87

in million

Implied Share Price (Mean of Medians)

Forward EV/Sales (CY23')	€ 77,21
Forward EV/Sales (CY24')	€ 100,69
Implied Share Price (in €)	€ 88,95

DCF Sensitivity Analysis

Analysis of Share Price Sensitivity to key assumptions

DCF Share Price Sensitivity

		WACC in Terminal Value				
		5,5%	6,0%	6,5%	7,0%	7,5%
Perpetual Growth Rate	2,5%	€ 126,29	€ 111,00	€ 99,50	€ 90,52	€ 83,32
	2,3%	€ 117,82	€ 104,66	€ 94,56	€ 86,56	€ 80,07
	2,0%	€ 110,55	€ 99,10	€ 90,16	€ 83,00	€ 77,12
	1,8%	€ 104,23	€ 94,18	€ 86,23	€ 79,77	€ 74,43
	1,5%	€ 98,70	€ 89,81	€ 82,68	€ 76,83	€ 71,95

		WACC in Terminal Value				
		5,5%	6,0%	6,5%	7,0%	7,5%
Reinvestment Rate (TV)	52,3%	€ 94,47	€ 85,00	€ 77,62	€ 71,69	€ 66,84
	47,3%	€ 102,51	€ 92,05	€ 83,89	€ 77,35	€ 71,98
	42,3%	€ 110,55	€ 99,10	€ 90,16	€ 83,00	€ 77,12
	37,3%	€ 118,59	€ 106,15	€ 96,44	€ 88,65	€ 82,27
	32,3%	€ 126,63	€ 113,19	€ 102,71	€ 94,30	€ 87,41

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