

Q3 2022 Results Note

18 de October de 2022

## EiDF 's EBITDA of 9m 2022 reaches €46.86m, 5.6 x above the same period of 2021 (€7.1m) exceeding by 105% the projections of the 2022-25 business plan.

**Leader in the Spanish self-consumption market:** with 136MW, EiDF is the front runner as the main photovoltaic solar company in Spain, with a 19% market share in industrial and commercial installations (PNIEC reference).

**9m 2022T Turnover explodes to €315.4m**, which grows by 10.3x vs the figure for the same period in 2021 (€30.55m). The upsurge is backed by the good performance of the business, consolidation of the business of Nagini Energía (dated 1.1.22) and the acquisition of ODF Energía (march'22), both contributes with €195m, (62% s/ total).

### EiDF Turnover

EiDF (€m)	6m	6m	9m
Net Revenue	2022 (i)	2022 (ii)	2022
Reported	€ 180,7	€ 180,7	€ 315,5
Guidance 2022	€ 224,2	€ 299,0	€ 299,0
Accomplish	<b>80,6%</b>	<b>60,4%</b>	<b>105,5%</b>

Initial plan / (ii) revised plan @ June 22/ 2022 incorporates ODF Energía and NAGINI

**Exceeding the targets of the 2022-25 business plan:** both the turnover and the EBITDA of 9m in 2022 far exceed EiDF business plan targets. In terms of net revenue, we expect EiDF to beat the projected €299m for 2022 and to approach this year the projected €430m for 2023. Regarding EBITDA, we estimate similar progress (business plan expected EBITDA: 2022: €30m and €63m in 2023).

### EiDF EBITDA

EiDF (€m)	6m	6m	9m
EBITDA	2022 (i)	2022 (ii)	2022
Reported	€ 26,0	€ 26,0	€ 46,9
Guidance 2022	€ 26,4	€ 29,2	€ 29,2
Accomplish	<b>98,5%</b>	<b>89,0%</b>	<b>160,6%</b>

(i) Initial plan / (ii) revised plan June 22 / 2022 incorporates ODF Energía and NAGINI

**EiDF holds a solid financial position**, with a Net Debt / EBITDA ratio of 1.19x and a healthy cash position of €24.0m. The financial capability of EiDF allows the company to develop a business model based on PPA's for solar electricity self-consumption.

### Financials (EUR)

EiDF	2020A	2021A	2022A	2023A	2024A	2025A	2026A
Revenue (m)	18,8	45,8	430,0	537,5	645,0	741,8	815,9
EBIT (m)	1,9	10,3	51,6	66,7	85,8	101,6	111,8
EBITDA (m)	2,1	9,0	62,3	79,3	100,3	116,6	125,4
a/a	17,3%	336,9%	591,5%	27,2%	26,5%	16,2%	7,5%
Net Income (m)	1,0	7,4	37,4	48,7	62,9	74,8	82,5
BPA €	0,07	0,54	2,67	3,36	4,35	5,17	5,70
a/a	(2,2)%	644,6%	390,3%	26,0%	29,3%	18,8%	10,3%
DVD / shr. €	0,0	0,0	0,0	0,0	0,0	0,0	0,0
ROE	18,1%	29,8%	58,9%	43,3%	35,9%	29,9%	24,8%

### Market Ratios

EUR	2020A	2021A	2022A	2023A	2024A	2025A	2026A
Last price	nd	19,35	71,20	71,20	71,20	71,20	71,20
Mkt Capitalization	nd	262,8	262,8	262,8	262,8	262,8	262,8
Enterprise Value	nd	295,6	296,6	299,1	301,1	307,8	313,2
VE / EBITDA	nd	32,8x	4,8x	3,8x	3,0x	2,6x	2,5x
VE / EBIT	nd	28,7x	5,7x	4,5x	3,5x	3,0x	2,8x
P/E	nd	35,5x	7,0x	5,4x	4,2x	3,5x	3,2x
P/VC	nd	10,6x	4,1x	2,3x	1,5x	1,1x	0,8x
P/CF0	nd	8,0x	5,8x	4,3x	3,4x	2,9x	2,7x
FCF Yield	nd	nd	8,7%	13,6%	18,8%	22,8%	25,1%
DVD Yield	nd	nd	0,0%	0,0%	0,0%	0,0%	0,0%

### Valuation Range

€66,69 - €98,26

EiDF (1 year)



Fuente: Bolsa de Madrid

Ticker	EiDF SM
Cotización	€ 71,20
Max 52 semanas	€ 81,20
MIN 52 semanas	€ 17,10
Accs. Admitidas	13,580m
Accs. Circulación	14,462m
Capitalización	€ 1.051,13m
Retorno semanal (%)	9,9%
Variación de precio 1M (%)	(0,8)%
Variación de precio 3M (%)	16,9%
Variación de precio 6M (%)	108,6%
Variación de precio YTD (%)	300,0%
Variación precio 1A (%)	342,3%
S&P Global ESG Rank	nm
Volumen diario (media 30d)	17,10
Volumen diario (media 10d)	18,80
Rating Analistas	nm
Accionista 1	77,1%
Accionista 2	8,3%
Minoristas	14,6%

Fuente Bloomberg @ 17/10/2022

**Analista: Javier Bernat**  
[jbernat@gestionpatrimonios.com](mailto:jbernat@gestionpatrimonios.com)  
 Dpto. Análisis Fundamental GPM  
 Teff: 34 913 191 684  
 GPM [www.gpmsv.com](http://www.gpmsv.com)  
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### Highlights of Q3 2022:

- Completed the integration process of Nagini Energía, acquired 51%, with effect from January 1, 2022, and in March 2022, 100% of ODF Energía was purchased. Both companies contribute €194.9MW.
- Self-consumption: the portfolio of projects financed by PPA's amounts to 89MW, with financing provided by IKAV and SINIA. Total, installed in self-consumption (450MW).
- New contracts for the operation of PPA facilities for 19.3MW and the construction of a 23MW self-consumption plant.
- Generation: the pipeline rises to 2.6 GW after reaching agreements for 252MW in the last quarter (175 MW under construction).
- Spanish Stock Exchange: the procedures to incorporate EIDF shares into the Continuous Market have been initiated.
- Outstanding shares: up 6.5% to 14,461,658 shares. A 4x1 split is planned, which will be executed on 30.10.2022 and will result in a final number of 57,846,632 shares.

#### EIDF Financial Data

EIDF (€m)	1Q 21	2Q 21	1H 2021	9m 2021	1Q 22	2Q 22	1H 2022	9m 2022
Net Debt/EBITDA (x)	-	1,21x	1,21x	1,21x	1,23x	1,16x	1,16x	1,19x
Net Revenue (€m)	2,46	7,64	10,10	30,55	82,2	98,5	180,7	315,0
EBITDA (€m)	0,56	1,84	2,40	7,10	11,0	15,0	26,0	46,9
Net Cash (€m)	13,00	13,00	13,00	13,00	29,0	34,0	34,0	24,0

Elaborated GPM

### Generation and Self-consumption exceed the targets for 2022:

*Assured future growth:* in self-consumption EIDF has a portfolio of 305 projects to be built and EPC Generación has a pipeline of 2.6GW.

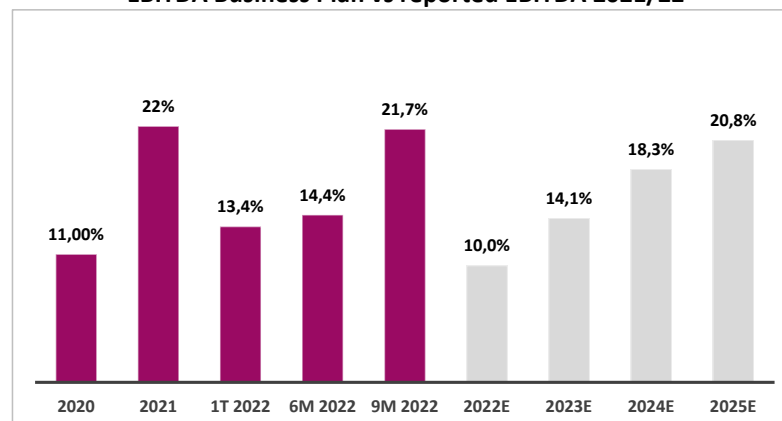
#### Self-consumption: Net income

9m 2022 (€m)	Autoconsumo	EPC
Net Revenue (€m)	69,98	50,51
Guidance 2022 (€m)	50,80	63,00
% accomplish	137,8%	80,2%

Elaborated GPM

**EBITDA margin reaches 2025 implicit targets of the business plan:** EIDF 's EBITDA margin stood at 21.7% (9m 2022), far exceeding the assumed margins from the company's business plan, presented last June 2022. In this project, an EBITDA margin of 10.0% was expected for 2022, 14.1% in 2023, and 20.8% in 2025, that were widely exceeded last September.

#### EBITDA Business Plan vs reported EBITDA 2021/22



Elaborated GPM / in grey implicit EBITDA margin of the 2022-25 business plan

## Earnings estimates adjustment

Following the publication of the results for Q3 2022 and the strong earnings performance, we adjusted our 2022 EBITDA forecasts by 107%, those for 2023 by 25.9% and those for 2024 by 11.5%.

Again, we stress that we expect to see further upward adjustments to EiDF's projections and its 2022-25 business plan.

### Earnings Estimates Adjustments

EiDF	2022E			2023E			2024E		
	New	Prev	Diff	New	Prev	Diff	Prev	New	Diff
<b>Earnings revision</b>									
<b>Revenue</b>	430,0	299,5	43,6%	537,5	446,0	20,5%	492,0	645,0	31,1%
<b>EBIT</b>	51,6	24,6	109,8%	66,7	52,5	27,0%	78,4	85,8	9,4%
<b>EBITDA</b>	62,3	30,1	107,1%	79,3	63,0	25,9%	90,0	100,3	11,5%
<b>EPS</b>	2,67	1,21	120,7%	3,35	2,59	29,4%	3,93	4,33	10,2%

Elaborated GPM

## Valuation Range: €66.69 - €98.26.

We assign a valuation range to EiDF shares of €66.69 - €98.26. The benchmark valuation is €85.69 per share (post-capital increase with a 6.5% increase in outstanding shares).

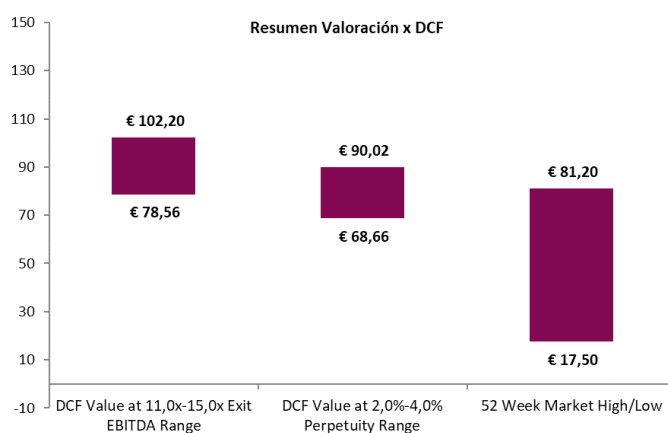
We also revised the cost of equity to 14.65% from 14.30% previously. In this adjustment, we have weighted:

- i) a risk-free rate of 3.0% vs 2.50% previous.
- ii) a Beta of 1,235 (vs Eurostoxx 600) is reiterated.
- iii) the market risk premium (ERP) remains at 8.0%, although
- iv) the size risk premium is reduced to 1.5% (small-cap values) compared to the previous 2.0%, which we apply to Growth market values.

Following these adjustments, the weighted cost of capital is 9.54% (Wacc), after considering that the distribution between market value / debt is 60%/40%.

**Terminal values:** i) in the perpetual growth model, a "g" rate of 3.0% is kept as in the previous valuation (implied EV / EBITDA: 10.9x); ii) while for the Exit EBITDA multiple approach, this ratio has been lowered to 13.0x (implied g: 4.03%), from 15.0x of the previous valuation.

By **discounting cash flows**, we value EiDF shares at €84.0, calculated with the new number of shares of 14.46m. This valuation implies an average discount of 20%.



Elaborated GPM

Perpetuity approach		Exit EBITDA multiple approach	
Normalized FCF in last forecast period (t)	82,6	Terminal year EBITDA	125,4
Normalized FCF <sup>t+1</sup>	85,1	Terminal value EBITDA multiple	13,0x
Long term growth rate (g)	3,00%	Terminal value	1.630
Terminal value	1.361,2	Present value of terminal value	1.110,8
Present value of terminal value	927,6	Present value of stage 1 cash flows	192,2
Present value of stage 1 cash flows	192,2	<b>Enterprise value</b>	<b>1.303,0</b>
<b>Enterprise value</b>	<b>1.119,8</b>	<i>Implied TV perpetual growth rate</i>	<i>4,025%</i>
<i>Implied TV exit EBITDA multiple</i>	<i>10,9x</i>		

Elaborated GPM

	Fair value per share	
	Perpetuity	EBITDA
Enterprise value	1.119,8	1.303,0
Less: Net debt	7,0	7,0
<b>Equity value</b>	<b>1.123,8</b>	<b>1.307,0</b>
Diluted shares	14,462	14,462
<b>Equity value per share</b>	<b>€ 77,71</b>	<b>€ 90,38</b>
<i>Market premium / (discount) to fair value</i>	<i>(14,3%)</i>	<i>(26,3%)</i>

Elaborated GPM

### DCF Assessment Sensitivity Analysis

Equity value per share						Equity value per share					
Long term growth rate (g):						Long term growth rate (g):					
€ 77,71	2,0%	2,5%	3,0%	3,5%	4,0%	€ 1.055,33	2,0%	2,5%	3,0%	3,5%	4,0%
11,0%	57,16	59,98	63,14	66,73	70,83	11,0%	776,3	814,5	857,5	906,2	961,9
10,0%	64,59	68,26	72,47	77,31	82,97	10,0%	877,1	927,1	984,1	1.050,0	1.126,8
9,5%	68,66	72,87	77,71	83,36	90,02	9,5%	932,5	989,5	1.055,3	1.132,0	1.222,5
9,0%	74,16	79,13	84,93	91,78	100,00	9,0%	1.007,1	1.074,6	1.153,3	1.246,4	1.358,1
8,0%	86,95	93,97	102,40	112,71	125,59	8,0%	1.180,8	1.276,2	1.390,7	1.530,6	1.705,5

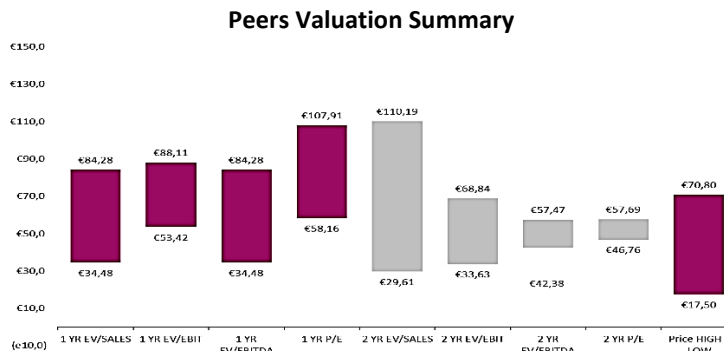
Equity value per share						Equity value per share					
Exit EBITDA Multiple						Exit EBITDA Multiple					
€ 90,38	11,0x	12,0x	13,0x	14,0x	15,0x	€ 1.227,4	11,0x	12,0x	13,0x	14,0x	15,0x
11,0%	74,68	80,27	85,86	91,45	97,04	11,0%	1.014,2	1.090,1	1.166,0	1.241,9	1.317,8
10,0%	77,31	83,12	88,92	94,73	100,54	10,0%	1.049,9	1.128,8	1.207,6	1.286,5	1.365,3
9,5%	78,56	84,47	90,38	96,29	102,20	9,5%	1.066,9	1.147,1	1.227,4	1.307,6	1.387,9
9,0%	80,07	86,10	92,13	98,17	104,20	9,0%	1.087,4	1.169,3	1.251,2	1.333,2	1.415,1
8,0%	82,95	89,23	95,50	101,77	108,04	8,0%	1.126,6	1.211,7	1.296,9	1.382,1	1.467,2

Elaborated GPM

### Peers Valuation (€89.0 /share)

This valuation results in a value of €89.0 per share, arriving from the average value of the peers' median multipliers (€76.03) and the average of the peers' high multipliers (€101.91). In the latter, percentile 75 has been the reference and therefore, absolute highs were excluded)..

From the multipliers of the tables below, it can be said that applying an EV/EBITDA of 13.0x as a terminal value in the discounted valuation of cash flows is acceptable, assuming that for peers' at estimated 2022 earnings is 14.2x (median).



Elaborated GPM

## Peers' Valuation Summary

	2021A				Year 1 Forecast - Calendar Year				Year 2 Forecast - Calendar Year			
	EV / Revenue	EV / EBITDA	EV / EBIT	P/E	EV / Revenue	EV / EBITDA	EV / EBIT	P/E	EV / Revenue	EV / EBITDA	EV / EBIT	P/E
Median	6,3x	22,4x	31,7x	43,2x	3,3x	14,2x	20,0x	29,8x	2,9x	9,3x	11,8x	16,2x
High	9,4x	28,6x	34,2x	55,6x	5,8x	19,2x	24,2x	40,5x	3,7x	9,9x	14,1x	17,2x
Low	2,2x	17,1x	27,3x	33,5x	0,9x	8,4x	15,1x	21,8x	0,8x	7,3x	6,9x	14,0x
Comps-derived EIDF value												
Mediana	<b>€ 76,03</b>											
Valor de Empresa	1.965,4	1.091,7	1.107,8	324,6	1.438,4	884,6	1.031,0	1.132,9	1.550,7	738,8	788,1	789,9
Deuda neta	5,0	5,0	5,0	5,0	54,2	54,2	54,2	54,2	54,2	54,2	54,2	54,2
Valor de Mercado	1.960,4	1.086,7	1.102,8	319,6	1.384,2	830,4	976,8	1.078,7	1.496,5	684,6	733,9	735,7
Accs.circulación	13,58	13,58	13,58	13,58	13,58	13,58	13,58	13,58	13,58	13,58	13,58	13,58
Valor/ acción	€ 144,35	€ 80,02	€ 81,20	€ 23,53	€ 101,92	€ 61,15	€ 71,92	€ 79,43	€ 110,2	€ 50,41	€ 54,04	€ 54,17
Promedio				<b>€ 82,3</b>				<b>€ 78,61</b>				<b>€ 67,21</b>
High	<b>€ 101,91</b>											
Valor de Empresa	2.902,4	1.393,0	1.197,2	416,6	2.506,9	1.198,8	1.250,8	1.519,6	1.965,9	785,4	939,9	788,5
Deuda neta	5,0	5,0	5,0	5,0	54,2	54,2	54,2	54,2	5,0	5,0	5,0	5,0
Valor de Mercado	2.897,4	1.388,0	1.192,2	411,6	2.452,7	1.144,6	1.196,6	1.465,4	1.960,9	780,4	934,9	783,5
Accs.circulación	13,6	13,6	13,6	13,6	13,6	13,6	13,6	13,6	13,6	13,6	13,6	13,6
Valor/ acción	\$213,35	\$102,20	\$87,79	\$30,31	€ 180,61	€ 84,28	€ 88,11	€ 107,91	€ 144,39	€ 57,47	€ 68,84	€ 57,69
Promedio				<b>€ 108,4</b>				<b>€ 115,2</b>				<b>€ 82,1</b>
Low	<b>€ 43,51</b>											
Valor de Empresa	693,6	833,9	955,5	252,8	376,3	522,4	779,7	844,0	407,2	580,6	461,7	640,0
Deuda neta	5,0	5,0	5,0	5,0	54,2	54,2	54,2	54,2	5,0	5,0	5,0	5,0
Valor de Mercado	688,6	828,9	950,5	247,8	322,1	468,2	725,5	789,8	402,2	575,6	456,7	635,0
Accs.circulación	13,6	13,6	13,6	13,6	13,6	13,6	13,6	13,6	13,6	13,6	13,6	13,6
Valor/ acción	\$50,71	\$61,04	\$69,99	\$18,24	€ 23,71	€ 34,48	€ 53,42	€ 58,16	€ 29,61	€ 42,38	€ 33,63	€ 46,76
Promedio				<b>€ 50,0</b>				<b>€ 42,4</b>				<b>€ 38,1</b>

Elaborated GPM @ 17.10.2022

COMPANY	Mkt Cap	EV	EV / sales				EV / EBITDA				EV / EBIT				PER			
			2021A	2021A	2021A	2021A	2022E	2022E	2022E	2022E	2022E	2023E	2023E	2023E	2023E	2023E	2023E	
EIDF	1.059	1.058	ND	29,0x	29,8x	34,8x	3,3x	32,2x	36,5x	55,5x	2,4x	18,2x	20,5x	31,3x				
ANE	12.037	12.250	5,35	11,8x	18,9x	29,6x	3,4x	8,1x	11,1x	18,2x	3,6x	8,2x	11,8x	19,1x				
ADX	314	815	0,51	19,6x	33,5x	210,0x	0,4x	12,7x	19,9x	32,4x	0,4x	9,7x	14,1x	16,6x				
ENER	271	414	10,04	17,8x	32,9x	41,4x	5,9x	8,5x	11,7x	11,9x	3,4x	4,4x	5,4x	4,7x				
GRE	818	1.085	7,33	25,2x	30,4x	49,7x	5,8x	15,7x	20,2x	27,2x	4,0x	9,2x	11,9x	16,0x				
SOL	360	505	1,20	ND	ND	ND	1,0x	28,1x	48,3x	41,9x	0,9x	9,4x	7,5x	14,9x				
ENRS	207	207	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND				
GRN	ND	ND	ND	15,1x	19,7x	29,2x	ND	ND	ND	ND	ND	ND	ND	ND				
SPH	163	159	ND	44,6x	47,1x	73,6x	ND	ND	ND	ND	ND	ND	ND	ND				
HLZ	184	130	ND	ND	ND	ND	0,1x	7,7x	16,3x	40,0x	0,1x	4,7x	5,2x	11,1x				
SLR	1.866	2.476	23,49	28,4x	36,4x	45,1x	14,4x	16,3x	20,0x	23,0x	9,5x	10,5x	14,2x	16,3x				
Mediana			6,34	22,39	31,65	43,21	3,35	14,19	19,98	29,80	2,89	9,32	11,83	16,17				
Percentil 75			9,36	28,57	34,21	55,65	5,83	19,23	24,24	40,48	3,66	9,90	14,10	17,22				
Percentil 25			2,24	17,10	27,30	33,50	0,88	8,38	15,11	21,82	0,76	7,32	6,93	13,95				

## Appealing 16,8% IRR

Based on EIDF's market capitalization of €1,051m, EV/EBITDA of 13.0x and our revised projections, at current prices we estimate an IRR of 16.8%.

## IRR

EV/EBITDA	Mkt Cap (€m)	EBITDA	EBITDA	EBITDA	EV	TIR
15,0x	(1.051,1)	62,3	79,3	100,3	1.866,2	20,4%
14,0x	(1.051,1)	62,3	79,3	100,3	1.749,5	18,7%
13,0x	(1.051,1)	62,3	79,3	100,3	1.632,9	16,8%
12,0x	(1.051,1)	62,3	79,3	100,3	1.516,3	14,9%
11,0x	(1.051,1)	62,3	79,3	100,3	1.399,6	12,8%
10,0x	(1.051,1)	62,3	79,3	100,3	1.283,0	10,6%

Elaborated GPM

## EiDF: P&amp;L Account

Fiscal year	2020A	2021A	2022P	2023P	2024P	2025P	2026P
Fiscal year end date	31.dic.20	31.dic.21	31.dic.22	31.dic.23	31.dic.24	31.dic.25	31.dic.26
Revenue	18,85	45,79	430,00	537,50	645,00	741,75	815,93
Cost of sales	(12,94)	(31,45)	(339,70)	(424,63)	(506,33)	(582,27)	(640,50)
<b>Gross Profit</b>	<b>5,91</b>	<b>14,34</b>	<b>90,30</b>	<b>112,88</b>	<b>138,68</b>	<b>159,48</b>	<b>175,42</b>
Research & development	(1,55)	(1,68)	(17,20)	(20,43)	(23,22)	(25,22)	(27,74)
Selling, general & administrative	(2,48)	(2,37)	(21,50)	(25,80)	(29,67)	(32,64)	(35,90)
<b>Operating profit (EBIT)</b>	<b>1,88</b>	<b>10,29</b>	<b>51,60</b>	<b>66,65</b>	<b>85,79</b>	<b>101,62</b>	<b>111,78</b>
Interest income	0,00	0,00	0,23	0,38	0,60	0,89	1,23
Interest expense	(0,52)	(0,82)	(1,17)	(1,21)	(1,25)	(1,34)	(1,46)
Other expense	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Pretax profit</b>	<b>1,35</b>	<b>9,46</b>	<b>50,66</b>	<b>65,83</b>	<b>85,13</b>	<b>101,17</b>	<b>111,55</b>
Taxes	(0,38)	(1,93)	(12,67)	(16,46)	(21,28)	(25,29)	(27,89)
Minority Int. in Earnings	0,02	(0,13)	(0,55)	(0,71)	(0,92)	(1,10)	(1,21)
<b>Net income</b>	<b>0,99</b>	<b>7,40</b>	<b>37,45</b>	<b>48,66</b>	<b>62,93</b>	<b>74,78</b>	<b>82,45</b>
Basic shares outstanding (avg)	13,58	13,58	14,02	14,46	14,46	14,46	14,46
Impact of dilutive securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Diluted shares outstanding	13,58	13,58	14,02	14,46	14,46	14,46	14,46
Basic EPS	€ 0,07	€ 0,54	€ 2,67	€ 3,36	€ 4,35	€ 5,17	€ 5,70
<b>Diluted EPS</b>	<b>€ 0,07</b>	<b>€ 0,54</b>	<b>€ 2,67</b>	<b>€ 3,36</b>	<b>€ 4,35</b>	<b>€ 5,17</b>	<b>€ 5,70</b>
<u>Growth rates &amp; margins</u>							
Revenue growth	16,1%	142,9%	839,1%	25,0%	20,0%	15,0%	10,0%
Gross profit as % of sales	31,4%	31,3%	21,0%	21,1%	21,5%	21,5%	21,5%
R&D margin	8,2%	3,7%	4,0%	3,8%	3,6%	3,4%	3,4%
SG&A margin	13,2%	5,2%	5,0%	4,8%	4,6%	4,4%	4,4%
Tax rate	28,1%	20,4%	25,0%	25,0%	25,0%	25,0%	25,0%
<u>EBITDA reconciliation</u>							
Depreciation & amortization	0,19	(1,27)	10,74	12,66	14,56	15,02	13,61
Stock based compensation	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>EBITDA</b>	<b>2,06</b>	<b>9,01</b>	<b>62,34</b>	<b>79,31</b>	<b>100,34</b>	<b>116,64</b>	<b>125,39</b>

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## EiDF: Balance Sheet

<i>Fiscal year</i>	2020A	2021A	2022A	2023A	2024A	2025A	2026A
<i>Fiscal year end date</i>	31.dic.20	31.dic.21	31.dic.22	31.dic.23	31.dic.24	31.dic.25	31.dic.26
Cash & equivalents ST & LT market. s	4,00	34,10	58,00	95,00	145,00	210,00	280,00
Accounts receivable	7,50	7,50	12,90	16,13	19,35	22,25	24,48
Inventory	1,60	6,60	10,19	12,74	15,19	17,47	19,22
Deferred tax assets	0,10	0,50	0,50	0,50	0,50	0,50	0,50
Other current assets (inc. non-trade	0,20	1,20	4,20	7,20	10,20	13,20	16,20
Property, plant & equipment	6,00	13,20	18,36	24,28	30,78	38,80	49,40
Acquired intangible assets (inc. Goo	1,60	4,10	11,10	18,10	25,10	32,10	39,10
Other assets	0,70	9,30	9,30	9,30	9,30	9,30	9,30
<b>Total assets</b>	<b>21,70</b>	<b>76,50</b>	<b>124,55</b>	<b>183,25</b>	<b>255,42</b>	<b>343,62</b>	<b>438,20</b>
Accounts payable	9,70	18,00	23,78	29,72	35,44	40,76	46,12
Accrued expenses & def rev. (curren	0,40	0,70	2,15	2,69	3,23	3,71	4,08
Commercial paper / revolver	2,90	13,00	14,02	16,57	18,57	25,18	30,58
Long term debt	2,90	19,80	19,80	19,80	19,80	19,80	19,80
Other non-current liabilities	0,30	0,20	1,20	2,20	3,20	4,20	5,20
<b>Total liabilities</b>	<b>16,20</b>	<b>51,70</b>	<b>60,94</b>	<b>70,98</b>	<b>80,23</b>	<b>93,65</b>	<b>105,77</b>
Minority Interest	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Common stock	1,10	13,10	14,46	14,46	14,46	14,46	14,46
Additional paid in capital	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Treasury stock	(0,10)	(0,30)	(0,30)	(0,30)	(0,30)	(0,30)	(0,30)
Retained earnings / accumulated de	1,00	7,50	44,95	93,60	156,53	231,31	313,76
Other comprehensive income / (loss	3,50	4,50	4,50	4,50	4,50	4,50	4,50
<b>Total equity</b>	<b>5,50</b>	<b>24,80</b>	<b>63,61</b>	<b>112,26</b>	<b>175,19</b>	<b>249,97</b>	<b>332,42</b>
<i>Balance check</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
<b>Ratios</b>							
Net debt	1,80	(1,30)	(24,18)	(58,63)	(106,63)	(165,02)	(229,62)
Asset turnover (Revenue / Total asse	0,87x	0,60x	3,45x	2,93x	2,53x	2,16x	1,86x
Net profit margin	5,3%	16,2%	8,7%	9,1%	9,8%	10,1%	10,1%
Return on assets (ROA)	4,6%	9,7%	30,1%	26,6%	24,6%	21,8%	18,8%
Return on book equity (ROE)	18,1%	29,8%	58,9%	43,3%	35,9%	29,9%	24,8%

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## EiDF: Cash Flow

<i>Fiscal year</i>	2020A	2021A	2022P	2023P	2024P	2025P	2026P
<i>Fiscal year end date</i>	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25	12/31/26
Net income			37,45	48,66	62,93	74,78	82,45
Depreciation and amortization			10,74	12,66	14,56	15,02	13,61
Stock based compensation			0,00	0,00	0,00	0,00	0,00
Accounts receivable			(5,40)	(3,23)	(3,23)	(2,90)	(2,23)
Inventory			(3,59)	(2,55)	(2,45)	(2,28)	(1,75)
Accounts payable			5,78	5,94	5,72	5,32	5,36
Accrued expenses & def revenues			1,45	0,54	0,54	0,48	0,37
Other current assets (inc. non-trade receivables)			(3,00)	(3,00)	(3,00)	(3,00)	(3,00)
Deferred tax assets (DTAs)			0,00	0,00	0,00	0,00	0,00
Other assets			0,00	0,00	0,00	0,00	0,00
Other non current liabilities			1,00	1,00	1,00	1,00	1,00
Non-cash (PIK) interest			0,00	0,00	0,00	0,00	0,00
<b>Cash from operating activities</b>			<b>44,42</b>	<b>60,03</b>	<b>76,07</b>	<b>88,42</b>	<b>95,81</b>
Capital expenditures			(12,90)	(15,59)	(18,06)	(20,03)	(21,21)
Purchases of intangible assets			(10,00)	(10,00)	(10,00)	(10,00)	(10,00)
<b>Cash from investing activities</b>			<b>(22,90)</b>	<b>(25,59)</b>	<b>(28,06)</b>	<b>(30,03)</b>	<b>(31,21)</b>
Long term debt			0,00	0,00	0,00	0,00	0,00
Common dividends			0,00	0,00	0,00	0,00	0,00
New share issuances			1,36	0,00	0,00	0,00	0,00
Share repurchases			0,00	0,00	0,00	0,00	0,00
Other comprehensive income / (loss)			0,00	0,00	0,00	0,00	0,00
Revolver			1,02	2,56	1,99	6,61	5,40
<b>Cash from financing activities</b>			<b>2,38</b>	<b>2,56</b>	<b>1,99</b>	<b>6,61</b>	<b>5,40</b>
<b>Net change in cash during period</b>			<b>23,90</b>	<b>37,00</b>	<b>50,00</b>	<b>65,00</b>	<b>70,00</b>

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