

ITM Power Plc

United Kingdom / Alternative Energy

London

Bloomberg: ITM LN

ISIN: GB00B0130H42

Successful
placement

RATING

PRICE TARGET

Return Potential

Risk Rating

NOT RATED

N.A.

N.A.

N.A.

GBP 172M CAPITAL INCREASE AND NEW STRATEGIC INVESTOR

ITM Power placed ca. 73m shares at GBp 235 and received proceeds of GBP 172m. The successful placement shows that ITM is able to attract investors even at this valuation level and demonstrates investors' high level of confidence in ITM's future success. Snam, one of the world's leading energy infrastructure operators and one of the largest Italian listed companies in terms of market capitalisation, took part in the capital increase and invested GBP 30m in ITM. Both companies signed a partnership agreement to start a commercial and technological collaboration for the development of future joint initiatives. This opens up a new distribution channel for ITM and adds another very strong partner to ITM's ecosphere following Linde's investment in 2019. ITM now has the financial strength to accelerate the development of its new gigawatt factory in Sheffield which is expected to reach full capacity by the end of 2023. 2020 figures were weaker than expected due to the pandemic and legacy costs. More importantly, order backlog reached a new high at GBP 119m. This is more than twice the previous high of GBP 55m. We now begin to see that high general demand for electrolyzers is reflected in ITM's order backlog and expect this development to continue.

FY 2020 burdened by legacy costs and pandemic In FY 2020, which ended 30 April 2020, total income fell 70% to GBP 5.4m (FBe: GBP 7.0m) due mainly to much lower grant income (GBP 2.1m versus GBP 12.9m in FY 2019). Revenue declined 28% to GBP 3.3m (FBe: GBP 3.0m), and operating earnings amounted to GBP -29.4m (FY 2019: GBP -9.3m, FBe: GBP -19.9m). This is attributable to the ongoing installation of first-of-a-kind large scale plants, increased recruitment costs in preparation for delivery of ITM's future order book, project delays due to the Covid-19 lockdown, and a GBP 5.4m impairment of refuelling assets. The net loss amounted to GBP 29.6m versus GBP 9.5m in FY 2019 (see figures 1 – 3 overleaf).

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2018	2019	2020	2021E	2022E	2023E
Total income (GBP m)	14.10	17.56	5.35	12.02	40.23	124.06
Revenue (GBP m)	3.28	4.59	3.29	7.52	34.23	119.56
Y-o-y growth	35.9%	39.8%	-28.3%	128.6%	355.0%	249.2%
EBIT (GBP m)	-6.49	-9.35	-29.40	-18.25	-10.74	6.04
EBIT margin	-197.8%	-203.7%	-893.2%	-242.5%	-31.4%	5.1%
Net income (GBP m)	-6.12	-9.45	-29.56	-18.69	-11.10	6.37
EPS (diluted) (GBP)	-2.13	-2.92	-7.43	-3.64	-2.01	1.16
FCF (GBPm)	-9.57	-15.28	-23.10	-17.10	-31.99	-29.47
Net gearing	-57.3%	-19.7%	-61.1%	-90.4%	-79.3%	-62.4%
Liquid assets (GBP m)	20.40	5.17	39.92	194.83	162.84	133.37

RISKS

The main risks are financing, Brexit, unfavourable regulation, technological innovation, and increasing competition.

COMPANY PROFILE

ITM Power designs and manufactures integrated hydrogen energy systems for energy storage, clean fuel production, and renewable chemistry. The group's product offering is based on PEM technology and is scalable to 100 MW. ITM is headquartered in Sheffield, UK, and has ca. 190 employees.

MARKET DATA

As of 07 Dec 2020

Closing Price	GBp 398.00
Shares outstanding	550.66m
Market Capitalisation	GBP 2191.62m
52-week Range	GBp 58.57 / 398.00
Avg. Volume (12 Months)	3,486,664

Multiples	2020	2021E	2022E
P/E	n.a.	n.a.	n.a.
EV/Sales	603.5	264.0	58.0
EV/EBIT	n.a.	n.a.	n.a.
Div. Yield	n.a.	n.a.	n.a.

STOCK OVERVIEW



COMPANY DATA

As of 30 Apr 2020

Liquid Assets	GBP 39.92m
Current Assets	GBP 67.52m
Intangible Assets	GBP 2.15m
Total Assets	GBP 83.18m
Current Liabilities	GBP 21.11m
Shareholders' Equity	GBP 55.75m

SHAREHOLDERS

Linde	17.3%
JCB Research	9.2%
Hargreaves Lansdown AM	5.2%
Other (incl. Snam)	12.2%
Free Float	56.1%

**Figure 1: Reported figures versus forecasts**

in GBPm	2020A	2020E	Delta	2019A	Delta
Total income	5.35	7.00	-23.6%	17.56	-69.5%
Revenue	3.29	3.00	9.7%	4.59	-28.3%
EBITDA (adj.)	-18.07	-17.50	-	-7.29	-
EBIT	-29.40	-19.90	-	-9.35	-
Net result	-29.56	-19.70	-	-9.45	-
EPS (GBP, diluted)	-7.4	-5.0	-	-2.9	-

Source: First Berlin Equity Research, ITM Power Plc

Figure 2: Total income split

Total income (GBPm)	2020	2019	Delta
Revenue	3.29	4.59	-28%
Grant income (P&L)	2.47	7.23	-66%
Grants receivable for capital projects	-0.42	5.74	n.m.
Total income	5.35	17.56	-70%

Source: First Berlin Equity Research, ITM Power Plc

Figure 3: Revenue split

Revenue source (GBPm)	2020	2019	Delta
Construction contracts	2.26	3.75	-40%
Consulting services	0.47	0.07	601%
Maintenance services	0.05	0.07	-27%
Fuel sales	0.37	0.37	0%
Other	0.15	0.34	-56%
Sum	3.29	4.59	-28%

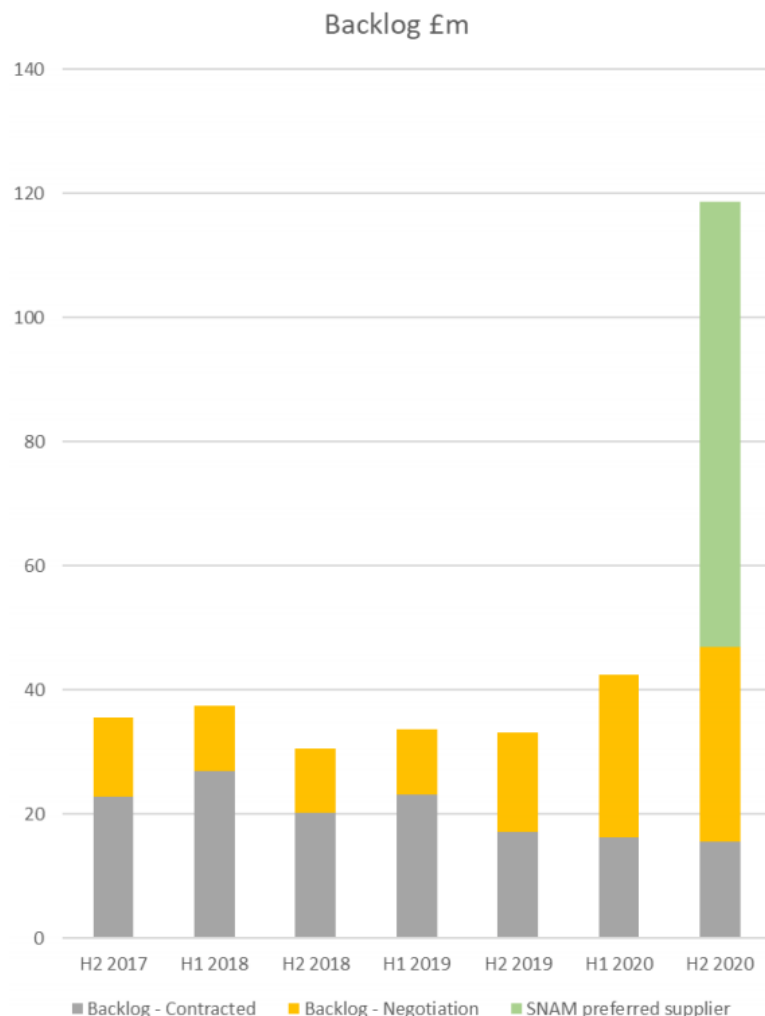
Source: First Berlin Equity Research, ITM Power Plc

Record order backlog The order backlog more than doubled to GBP 119m (previous high GBP 55m). The significant increase in order backlog is a very encouraging sign that high general demand for electrolyzers has started to be reflected in incoming orders. We note that orders from Snam have already been included (see figure 4 overleaf).

The tender opportunity pipeline rose to GBP 325m compared to June 2020 (GBP 263m), but was below the GBP 379m in September 2019. However, the 2019 figure included EPC services and turnkey solutions, while the 2020 figure reflects electrolyser product only. The number of tenders is 51 and the average size GBP 6.4m / 6.5 MW.



Figure 4: Order backlog development H2/17 – H2/20



Source: First Berlin Equity Research, ITM Power Plc

Successful placement ITM Power placed 73,196,897 new ordinary shares at a price of 235 pence per share, raising ca. GBP 172m, of which GBP 30m from Snam. The placing size was increased by GBP 15m because of strong investor demand. The additional funds will be used to further accelerate the expansion of manufacturing capacity and to invest in ITM's operational capabilities. Timing of the placement was excellent (before new lockdown measures were initiated across Europe) and the size of the placement (GBP 172m!) is remarkable. Investors were aware of the higher valuation of the company and were nevertheless willing to buy the stock. This shows investors' high level of confidence in the future success of ITM.

Strong new partner Snam is one of the world's leading energy infrastructure operators (sales 2019: €2.6bn) and one of the largest Italian listed companies in terms of market capitalisation (above €15bn). As well as in Italy, it operates in Albania, Austria, China, France, Greece, United Arab Emirates, and the United Kingdom. The company has a more extensive transmission network than its European peers (over 41,000 km including international activities) and the highest natural gas storage capacity (ca. 20 billion cubic meters, including international activities). It is also one of the main regasification operators in Europe.



As part of its new €6.5bn plan to 2023, Snam will invest €1.4bn in the SnamTec (Tomorrow's Energy Company) project, which aims to reduce the environmental impact of its activities by promoting innovation and contribute to decarbonisation. The GBP 30m investment in ITM and the commercial and technological collaboration agreement with ITM for the development of future joint initiatives is part of Snam's decarbonisation program. The agreement contains an initial 100 MW preferred supplier indicative commitment to 2024. We believe that this cooperation opens up a large new sales channel for ITM.

Global manufacturing headquarters at Bessemer park taking shape In July 2019, ITM announced that it had signed an agreement to lease 134,000 square foot of new premises in Sheffield for its global manufacturing headquarters. The facility will have an electrolyser manufacturing capacity of up to 1 GW (1,000 MW) per annum, the largest in the world. The landlord completed the building and handed over the keys in late November 2019. Since then ITM has been adding office space, configuring manufacturing facilities, installing a 5 MW power supply and fitting out the entire premises. This substantial power supply is key to maximising product throughput as it will enable parallel testing of larger products prior to dispatch. In the last 12 months, ITM has completed verification work on a number of machines which will bring semi-automation to stack production. We view this as central to significantly increasing future production capacity and reducing costs. The manufacturing facilities moved into the new premises during November 2020.

Pandemic delays projects and move to new premises To ensure the health and safety of employees and customer staff, field engineers left customer sites in the spring and returned to the UK. All seven customer sites where ITM Power is working to install equipment have seen temporary closures, leading to delayed site acceptance testing, which has impacted revenue recognition for these contracts. The factory was temporarily reduced to a skeleton staff between March and June and changes were implemented to ensure that the premises were considered Covid-secure.

Transfer of the majority of its operations to the new premises at Bessemer Park was postponed from late summer to autumn 2020 by the Covid-19 lockdown and materials shortages. The new office space is now available and is helping staff who might otherwise have struggled to maintain social distancing in ITM's legacy buildings.

Clean Fuel segment hampered by pandemic-related restrictions In October 2019, ITM opened its eighth UK public access hydrogen refuelling station (HRS). The new HRS is located at Gatwick Airport on the M23 corridor south of London. The station uses electricity via a renewable energy contract and water to generate hydrogen on-site with no need for deliveries. ITM continues to roll out a network of hydrogen refuelling stations in the UK, with a further five in planning or build phases. In FY 2020, ITM dispensed 31 tonnes of hydrogen from its refuelling stations (2019: 32 tonnes). We trace the decline back to pandemic-related lockdown measures. Fuel sales remained stable at GBP 0.37m. Post year-end, ITM grouped its refuelling station portfolio into a separate subsidiary, ITM Motive, and appointed a Managing Director, Duncan Yellen, to drive the business forward by implementing his strategy to focus on larger scale refuelling for fleets of vehicles while the public stations build their revenues.

Within the transport sector, a renewed focus has been placed on the development of zero-emission heavy vehicles, where fleets need to be refuelled with large amounts of hydrogen on a regular basis. ITM Power has won contracts to supply on-site hydrogen generation equipment for refuelling in the UK, France, the US, and Australia.

Industry segment with enormous growth potential In the industry segment, we highlight three projects, the 10 MW electrolysis project at the Shell refinery in Germany, the 2nd phase of the Gigastack project, and the Humberside project, both in the UK.

In June 2019, the REFHYNE consortium announced the construction start of the 10 MW hydrogen electrolysis plant at the Shell Rheinland refinery in Wesseling. All five 2 MW



modules are now built and have completed the first stage of Factory Acceptance Testing (up to 85% load). Site works in the Rhineland Refinery are progressing but delays are anticipated due to Covid-19 restrictions affecting suppliers and the testing and build phases. Cost overruns for the project due to higher than anticipated EPC costs look set to amount to GBP 3.5m. This burdens earnings, but this project is vital for ITM's reputation and experience.

The Gigastack project took part in the Department for Business, Energy and Industrial Strategy (BEIS) Hydrogen Supply Competition. In its initial feasibility phase, which was completed in 2019, ITM developed designs for a low-cost modular 5 MW electrolyser stack. Now a further GBP 7.5m has been awarded for the next phase, where ITM will get the chance to install and trial a prototype as well as the semi-automated manufacturing machines required for large-scale and high-volume manufacture of these stacks. This will help validate a complete production system capable of delivering hundreds of megawatts of electrolysers per year.

Led by Ørsted, the consortium will also conduct a Front-End Engineering Design ('FEED') study on a 100 MW electrolyser system using staged installations with a nominal capacity of 20 MW. The FEED study will use ITM's new generation of electrolyser stack technology together with renewable energy directly from Ørsted's offshore wind farms to supply renewable hydrogen to an industrial offtaker, Phillips 66 Limited's Humber Refinery.

Humberside is the UK's largest cluster by industrial emissions. The Humberside project is a first stage deployment project in the UK Government's Industrial Strategy Challenge Fund competition "Decarbonisation of Industrial Clusters" to assess the feasibility and scope of deploying green hydrogen with some major industrial partners in Humberside. It will lead to the production and distribution of renewable hydrogen at gigawatt (GW) scale to industrial energy users in Immingham. Decarbonisation of this cluster is critical in reaching the UK's legally binding 2050 net zero emission targets. The project will work with customers in the region to establish the feasibility of switching to renewable hydrogen and justify a number of 100 MW deployments of electrolysers.

Regulatory framework has significantly improved The EU announced funding of €150bn for green hydrogen by 2030 and aims at an electrolyser capacity of 6 GW by 2024 and 40 GW by 2030. A total of five European governments have now stated explicit electrolyser targets for 2030: France 6.5 GW, Germany 5 GW, Spain 4 GW, the Netherlands 3-4 GW and Portugal 2 GW.

Forecasts adjusted Given the first UK lockdown in spring and the second one since 5 November, we have lowered our forecasts for the current fiscal year, which began on 1 May, as both projects and the construction of the new production site at Bessemer Park have been delayed. We believe that the pandemic will also have a negative impact on 2022E (see figure 5).

Figure 5: Revisions to forecasts

in GBPm	2021E			2022E			2023E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Total income	28.31	12.02	-57.5%	57.57	40.23	-30.1%	124.08	124.06	0.0%
Sales	21.34	7.52	-64.7%	50.57	34.23	-32.3%	119.58	119.56	0.0%
EBIT	-7.02	-18.25	-	-7.02	-10.74	-	6.04	6.04	0.0%
margin	-32.9%	-242.5%	-	-13.9%	-31.4%	-	5.1%	5.1%	-
Net income	-6.59	-18.69	-	-6.59	-11.10	-	6.32	6.37	0.7%
margin	-30.9%	-248.4%	-	-13.0%	-32.4%	-	5.3%	5.3%	-
EPS (diluted) in GBP	-1.4	-3.6	-	-1.4	-2.0	-	1.1	1.2	0.8%

Source: First Berlin Equity Research

We have not rated the stock and do not provide a price target.



INCOME STATEMENT

All figures in GBP '000	2017A	2018A	2019A	2020A	2021E	2022E	2023E
Total income	9,230	14,100	17,559	5,346	12,024	40,234	124,056
Revenues	2,415	3,283	4,589	3,291	7,524	34,234	119,556
Cost of goods sold	1,757	3,438	5,755	9,120	6,772	25,675	89,667
Gross profit	658	-155	-1,166	-5,829	752	8,558	29,889
S&M	1,528	1,455	1,713	1,385	2,100	2,700	3,826
G&A	2,202	3,086	4,738	7,028	7,100	7,200	8,369
R&D	2,023	1,792	2,327	2,298	2,900	3,900	4,782
Prototype production & engineering	2,615	4,144	6,202	13,919	9,400	7,500	8,369
Grant income	4,160	4,138	6,799	1,049	2,500	2,000	1,500
Operating income (EBIT)	-3,550	-6,494	-9,347	-29,396	-18,248	-10,742	6,043
Net financial result	0	18	29	-127	-257	-244	733
Pre-tax income (EBT)	-3,550	-6,476	-9,318	-29,523	-18,505	-10,986	6,777
Income taxes	230	-360	133	38	185	110	407
Minority interests	0	0	0	0	0	0	0
Net income / loss	-3,780	-6,116	-9,451	-29,561	-18,690	-11,095	6,370
Diluted EPS (in GBp)	-1.7	-2.1	-2.9	-7.4	-3.6	-2.0	1.2
EBITDA	-2,346	-4,782	-7,450	-26,759	-15,454	-8,358	9,368
Ratios							
Gross margin	27.2%	-4.7%	-25.4%	-177.1%	10.0%	25.0%	25.0%
EBITDA margin on revenues	-97.1%	-145.7%	-162.3%	-813.1%	-205.4%	-24.4%	7.8%
EBIT margin on revenues	-147.0%	-197.8%	-203.7%	-893.2%	-242.5%	-31.4%	5.1%
Net margin on revenues	-156.5%	-186.3%	-205.9%	-898.2%	-248.4%	-32.4%	5.3%
Tax rate	-6.5%	5.6%	-1.4%	-0.1%	-1.0%	-1.0%	6.0%
Expenses as % of revenues							
S&M	63.3%	44.3%	37.3%	42.1%	27.9%	7.9%	3.2%
G&A	91.2%	94.0%	103.2%	213.6%	94.4%	21.0%	7.0%
R&D	83.8%	83.8%	83.8%	83.8%	83.8%	83.8%	54.6%
Prototype production & engineering	108.3%	126.2%	135.1%	423.0%	124.9%	21.9%	7.0%
Y-Y Growth							
Revenues	n.a.	35.9%	39.8%	-28.3%	128.6%	355.0%	249.2%
Operating income	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Net income / loss	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.



BALANCE SHEET

All figures in GBP '000	2017A	2018A	2019A	2020A	2021E	2022E	2023E
Assets							
Current assets, total	14,846	39,558	38,982	68,000	215,535	212,798	239,487
Cash and cash equivalents	1,558	20,403	5,173	39,919	194,830	162,840	133,369
Short-term investments	0	0	0	483	483	483	483
Receivables	12,528	18,500	31,903	23,166	18,552	45,957	98,265
Inventories	760	655	1,906	4,432	1,670	3,517	7,370
Other current assets	0	0	0	0	0	0	0
Non-current assets, total	4,899	4,809	6,411	15,175	17,153	19,695	22,492
Property, plant & equipment	4,519	4,454	5,742	6,501	8,050	9,952	12,037
Right of use assets	0	0	0	6,520	6,520	6,520	6,520
Goodwill & other intangibles	380	355	669	2,154	2,583	3,223	3,935
Other assets	0	0	0	6,520	6,520	6,520	6,520
Total assets	19,745	44,367	45,393	83,175	232,689	232,492	261,979
Shareholders' equity & debt							
Current liabilities, total	6,675	8,776	19,184	21,114	17,305	28,204	51,320
Short-term debt	0	0	0	0	0	0	0
Accounts payable	6,666	7,928	17,579	14,013	10,204	21,103	44,219
Current provisions	9	848	1,605	6,890	6,890	6,890	6,890
Lease liabilities (short-term)	0	0	0	211	211	211	211
Other current liabilities	0	0	0	0	0	0	0
Long-term liabilities, total	0	0	0	6,315	6,315	6,315	6,315
Long-term debt	0	0	0	0	0	0	0
Lease liabilities (long-term)	0	0	0	6,315	6,315	6,315	6,315
Deferred revenue	0	0	0	0	0	0	0
Other liabilities	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0
Shareholders' equity	13,070	35,591	26,209	55,746	209,069	197,973	204,343
Share capital	12,531	16,200	16,200	23,664	96,861	96,861	96,861
Capital reserve	61,930	86,631	86,631	137,236	236,052	236,052	236,052
Other reserves	-2,169	-1,902	-1,862	-1,812	-1,812	-1,812	-1,812
Treasury stock	0	0	0	0	0	0	0
Loss carryforward / retained earnings	-59,222	-65,338	-74,760	-103,342	-122,032	-133,127	-126,757
Total consolidated equity and debt	19,745	44,367	45,393	83,175	232,689	232,492	261,979
Ratios							
Current ratio (x)	2.22	4.51	2.03	3.22	12.46	7.54	4.67
Quick ratio (x)	2.11	4.43	1.93	3.01	12.36	7.42	4.52
Net debt	-1,558	-20,403	-5,173	-34,087	-188,998	-157,008	-127,537
Net gearing	-11.9%	-57.3%	-19.7%	-61.1%	-90.4%	-79.3%	-62.4%
Book value per share (in GBP)	0.06	0.12	0.08	0.14	0.41	0.36	0.37
Return on equity (ROE)	-28.9%	-17.2%	-36.1%	-53.0%	-8.9%	-5.6%	3.1%



CASH FLOW STATEMENT

All figures in GBP '000	2017A	2018A	2019A	2020A	2021E	2022E	2023E
EBIT	-3,550	-6,494	-9,347	-29,396	-18,248	-10,742	6,043
Depreciation and amortisation	1,204	1,712	1,897	2,637	2,793	3,044	3,768
EBITDA	-2,346	-4,782	-7,450	-26,759	-15,454	-7,698	9,811
Changes in working capital	-3,076	-3,602	-5,003	2,557	3,567	-18,353	-33,044
Other adjustments	374	379	661	12,162	-442	-354	327
Operating cash flow	-5,048	-8,005	-11,792	-12,040	-12,330	-26,405	-22,907
Investments in PP&E	-3,293	-8,622	-4,125	-9,335	-6,019	-8,558	-8,369
Investments in intangibles	-151	-76	-436	-1,771	-752	-1,027	-1,196
Grants received against purchases of PP&E	2,646	7,130	1,073	42	2,000	4,000	3,000
Free cash flow	-5,846	-9,573	-15,280	-23,104	-17,101	-31,990	-29,471
Acquisitions & disposals, net	4	1	0	1	0	0	0
Investment cash flow	-794	-1,567	-3,488	-11,063	-4,772	-5,585	-6,564
Debt financing, net	0	0	0	0	0	0	0
Equity financing, net	5,732	29,358	0	58,069	172,013	0	0
Dividends paid	0	0	0	0	0	0	0
Other financing	-267	-970	29	-236	0	0	0
Financing cash flow	5,465	28,388	29	57,833	172,013	0	0
FOREX & other effects	45	29	3	16	0	0	0
Net cash flows	-332	18,845	-15,248	34,746	154,911	-31,990	-29,471
Cash, start of the year	1,890	1,558	20,403	5,173	39,919	194,830	162,840
Cash, end of the year	1,558	20,403	5,155	39,919	194,830	162,840	133,369
EBITDA/share (in GBp)	-1.1	-1.7	-2.3	-6.7	-3.0	-1.4	1.8
Y-Y Growth							
Operating cash flow	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Free cash flow	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

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ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

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

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

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

RISK ASSESSMENT

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	20 February 2019	GBp21.55	Buy	GBp43.00
2...1	↓	↓	↓	↓
2	12 June 2019	GBp32.50	Buy	GBp43.00
3	2 July 2019	GBp34.95	Buy	GBp46.00
4	15 October 2019	GBp49.00	Add	GBp60.00
5	12 February 2020	GBp160.00	Sell	GBp105.00
6	9 June 2020	GBp292.00	Not Rated	-
7	23 September 2020	GBp266.00	Not Rated	-
8	Today	GBp398.00	Not Rated	-

INVESTMENT HORIZON

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Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

can be accessed through the following internet link: <https://firstberlin.com/disclaimer-english-link/>

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