

Buy EUR 26.70 (EUR 26.60) Price EUR 12.10 Upside 120.7 %	Value Indicators: EUR SotP: 26.66	Warburg ESG Risk Score: 2.6 ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.8 Market Liquidity Score: 1.0	Description: Project developer and operator of renewable energy parks.
	Market Snapshot: EUR m Market cap: 923.2 No. of shares (m): 76.3 EV: 1,537.0 Freefloat MC: 282.6 Ø Trad. Vol. (30d): 1.69 m	Shareholders: Freefloat 30.61 % MSIP 44.20 % Active ownership fund SCS 11.99 % Goldman Sachs Group 5.12 % Enkraft 5.03 %	Key Figures (WRE): 2023e Beta: 1.4 Price / Book: 4.2 x Equity Ratio: 21 % Net Fin. Debt / EBITDA: 16.2 x Net Debt / EBITDA: 16.2 x

Pipeline growth lays a solid foundation to reach mid-term targets

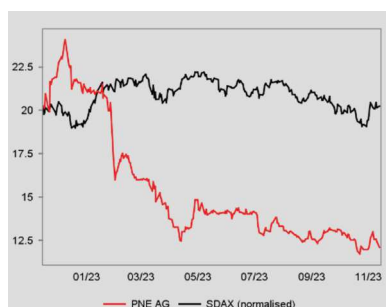
Stated Figures 9M/2023: in EUR m	<table border="1"> <thead> <tr> <th></th> <th>9M/23</th> <th>9M/23e</th> <th>9M/22</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>75.7</td> <td>83.7</td> <td>76.7</td> <td>-1.3%</td> </tr> <tr> <td>Total sales</td> <td>149.2</td> <td>137.7</td> <td>149.3</td> <td>-0.1%</td> </tr> <tr> <td>EBITDA</td> <td>16.5</td> <td>17.5</td> <td>21.1</td> <td>-21.9%</td> </tr> <tr> <td>margin</td> <td>21.8%</td> <td>20.9%</td> <td>27.5%</td> <td></td> </tr> <tr> <td>EBIT</td> <td>-8.9</td> <td>-7.1</td> <td>-0.4</td> <td>2437.2%</td> </tr> <tr> <td>margin</td> <td>-11.8%</td> <td>-8.5%</td> <td>-0.5%</td> <td></td> </tr> </tbody> </table>		9M/23	9M/23e	9M/22	yoy	Sales	75.7	83.7	76.7	-1.3%	Total sales	149.2	137.7	149.3	-0.1%	EBITDA	16.5	17.5	21.1	-21.9%	margin	21.8%	20.9%	27.5%		EBIT	-8.9	-7.1	-0.4	2437.2%	margin	-11.8%	-8.5%	-0.5%		Comment on Figures: <ul style="list-style-type: none"> On first sight, figures were below our expectations but on segment level, it was only the project-development segment that missed our estimates. We were anticipating successful project sales in Europe, though the sales processes in several countries are still pending. Power generation showed a slight top-line increase yoy with higher output compensating for lower power prices. Services is well on track, showing an upbeat margin contribution and order intake.
	9M/23	9M/23e	9M/22	yoy																																	
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PNE's Q3/23 figures came in slightly below our expectations due to a lower margin contribution from the project development segment. We were anticipating project sales abroad but the sales processes are still pending. Power generation and services exceeded our expectations on the margin side. The decline in power prices was offset by higher output even though wind yields were below average (-10%). The service segment is showing good progress with an upbeat order intake and solid margin generation.

High project activity pursued: PNE's pipeline has reached a new record high, totalling 17.6 GW. In all segments (PV, onshore wind), further projects were added, laying a solid basis for the development of in-house capacities and external project sales. The in-house portfolio has reached 348 MW. An additional 209 MW are under construction and 92 MW have been awarded in the German tender, providing a clear roadmap to 649 MW (vs. 500 MW plan). Project sales in the US, UK, Romania and Italy are still pending and the management expects to conclude at least one successful transaction during Q4. Some projects have been affected by a delayed grid connection (Poland) or other supply-chain turmoil. To receive the best margin, PNE decided to wait until the issues are resolved even if this postpones a potential sale into 2024. For the sale of its US business, PNE has entered into a structured sales process but an agreement with satisfactory terms has not yet been reached.

The guidance (EBITDA EUR 30-40m) has been confirmed. The power generation and service segment should generate EUR 14.5m in EBITDA during Q4, which is **sufficient to reach the lower end of guidance**. We currently anticipate the sale of one project in our estimates and expect PNE to reach the upper half of its guidance range (EUR 37.8m). However, if the addition of in-house capacities exceeds our assumption and no projects are sold, EBITDA could fall short of our expectations, reflecting the additional costs in project development.

Changes in Estimates: FY End: 31.12. in EUR m	<table border="1"> <thead> <tr> <th>2023e (old)</th> <th>+ / -</th> <th>2024e (old)</th> <th>+ / -</th> <th>2025e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>180.1</td> <td>0.0 %</td> <td>204.0</td> <td>0.0 %</td> <td>228.4</td> <td>0.0 %</td> </tr> <tr> <td>EBITDA</td> <td>39.5</td> <td>-4.1 %</td> <td>58.2</td> <td>0.0 %</td> <td>74.7</td> <td>0.0 %</td> </tr> </tbody> </table>	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	Sales	180.1	0.0 %	204.0	0.0 %	228.4	0.0 %	EBITDA	39.5	-4.1 %	58.2	0.0 %	74.7	0.0 %	Comment on Changes: <ul style="list-style-type: none"> We have lowered the margin contribution from project development, reflecting postponement risks. In power generation, we have increased our EBITDA-margin expectations. However, we still apply a comparably low margin to Q4, offering headroom for improvement.
2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -																	
Sales	180.1	0.0 %	204.0	0.0 %	228.4	0.0 %																
EBITDA	39.5	-4.1 %	58.2	0.0 %	74.7	0.0 %																

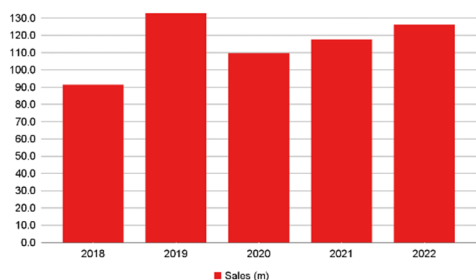


Rel. Performance vs SDAX:	
1 month:	-5.1 %
6 months:	-6.3 %
Year to date:	-48.5 %
Trailing 12 months:	-40.0 %

Company events:

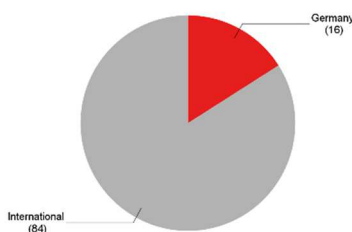
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	21.9 %	132.8	109.7	117.7	126.2	180.1	204.0	228.4
Change Sales yoy		45.3 %	-17.4 %	7.3 %	7.2 %	42.8 %	13.3 %	11.9 %
Gross profit margin		57.5 %	68.5 %	73.0 %	79.7 %	58.6 %	64.5 %	66.8 %
EBITDA	28.2 %	31.6	26.4	32.7	35.4	37.9	58.2	74.7
Margin		23.8 %	24.0 %	27.8 %	28.1 %	21.0 %	28.5 %	32.7 %
EBIT	32.9 %	18.9	8.2	9.3	6.2	-0.5	10.6	14.5
Margin		14.3 %	7.5 %	7.9 %	4.9 %	-0.3 %	5.2 %	6.4 %
Net income		0.7	1.6	25.1	14.9	-13.5	-5.6	-3.4
EPS		0.01	0.02	0.33	0.20	-0.18	-0.07	-0.04
EPS diluted		0.01	0.02	0.33	0.20	-0.18	-0.07	-0.04
DPS	0.0 %	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Dividend Yield		1.3 %	0.8 %	0.5 %	0.3 %	0.3 %	0.3 %	0.3 %
FCFPS		-0.56	-1.09	-1.17	-1.37	-2.09	0.55	0.74
FCF / Market cap		-18.7 %	-20.5 %	-15.4 %	-9.5 %	-17.3 %	4.6 %	6.2 %
EV / Sales		2.7 x	6.1 x	8.1 x	12.3 x	8.5 x	7.3 x	6.3 x
EV / EBITDA		11.3 x	25.3 x	29.0 x	43.9 x	40.6 x	25.7 x	19.3 x
EV / EBIT		18.8 x	81.5 x	102.4 x	251.6 x	n.a.	141.8 x	99.6 x
P / E		298.3 x	265.6 x	23.0 x	72.2 x	n.a.	n.a.	n.a.
FCF Potential Yield		4.9 %	3.3 %	4.9 %	1.1 %	2.2 %	3.5 %	4.7 %
Net Debt		129.0	260.5	368.8	451.2	613.7	574.8	521.0
ROCE (NOPAT)		1.2 %	n.a.	14.4 %	0.6 %	n.a.	1.0 %	1.5 %
Guidance:		PNE 2023: EBITDA EUR 30-40m						

Sales development
in EUR m



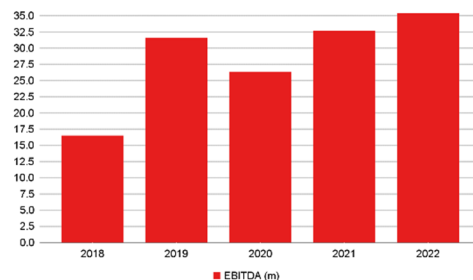
Source: Warburg Research

Project sales by regions
2022; in %



Source: Warburg Research

EBITDA development
in EUR m



Source: Warburg Research

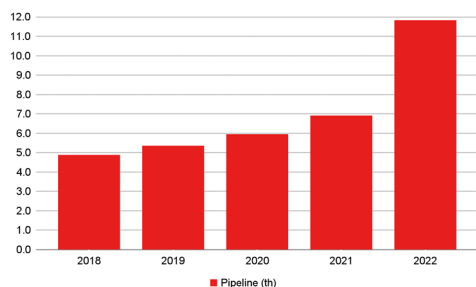
Company Background

- PNE (formerly PNE Wind) is a wind farm project developer based in Cuxhaven. It is active in both the onshore and offshore markets and as an Independent Power Producer (IPP).
- In the onshore sector PNE develops, constructs and sells wind farms to utilities and infrastructure funds. In addition, PNE remains owner of some of the projects.
- Outside of its domestic market, the PNE group is active in France, South Africa, Turkey, USA and Canada etc. In the international markets the company has over 9.3GW in development and in Germany >2.4 GW.
- In the offshore sector, the company develops and sells the development rights prior to construction. The company has sold eight offshore projects in total – four of which are already in operation.
- PNE remains the owner of some of the wind farms. Currently, the company owns 319 MW of onshore wind capacity and aims to reach 1.5 GW by 2027.

Competitive Quality

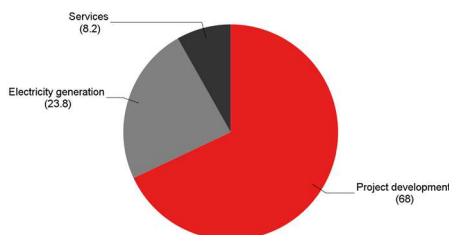
- PNE's core skills lie in the development, project management, realization and financing of wind farms and their management, or sale with subsequent service.
- PNE's strengths lie in the development and sale of wind farms even in difficult market conditions, supported by its onshore and offshore track record.
- PNE has a competitive advantage in serving every step of the value chain. It also benefits from the cooperation with strong partners such as Allianz Global Investors Orstedt (DONG Energy), Brookfield and STEAG.
- PNE is well managed by a very experienced team led by CEO Markus Lesser and CFO Jörg Klawat
- In 2020, PNE decided to extend its activities by the operation of a renewable energy portfolio. The company aims to build-up a 1.5 GW portfolio by 2027.

Pipeline
in GW



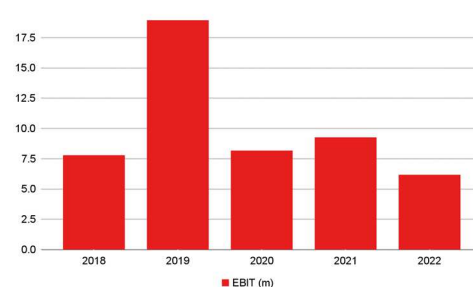
Source: Warburg Research

Sales by segments
2022; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

Sum of the parts

Business unit	Enterprise value (mEUR)	EV / share	% of total EV	Applied WACC
Project development	1.169,85	15,32	46,94%	Multiple based
Power generation	1.156,19	15,15	46,39%	2,80%
Services	166,14	2,18	6,67%	5,79%
Total value	2.492,19	32,65	100,00%	
- Financial liabilities	572,81			
- Pension provisions	0,00			
- Hybrid capital	0,00			
- Minority interest	-5,59			
+ Liquid assets	121,58			
Equity value	2.035,37			
No. of shares	76,34			
Value per share	26,66			

- We value PNE on a SotP approach. For project development, we employ a multiple-based valuation approach.
- For power generation and services, we apply a separate DCF-model.
- This approach reflects the diversity of PNE's business units and differences in risk profile.
- Especially the different capital costs for each segment can be differentiated adequately.

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	1.0 x	2.0 x	2.5 x	4.6 x	4.2 x	4.3 x	4.5 x
Book value per share ex intangibles	2.21	1.88	2.17	2.27	2.05	1.94	1.85
EV / Sales	2.7 x	6.1 x	8.1 x	12.3 x	8.5 x	7.3 x	6.3 x
EV / EBITDA	11.3 x	25.3 x	29.0 x	43.9 x	40.6 x	25.7 x	19.3 x
EV / EBIT	18.8 x	81.5 x	102.4 x	251.6 x	n.a.	141.8 x	99.6 x
EV / EBIT adj.*	18.8 x	81.5 x	102.4 x	251.6 x	n.a.	141.8 x	99.6 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	22.0 x	16.3 x
P / E	298.3 x	265.6 x	23.0 x	72.2 x	n.a.	n.a.	n.a.
P / E adj.*	298.3 x	265.6 x	23.0 x	72.2 x	n.a.	n.a.	n.a.
Dividend Yield	1.3 %	0.8 %	0.5 %	0.3 %	0.3 %	0.3 %	0.3 %
FCF Potential Yield (on market EV)	4.9 %	3.3 %	4.9 %	1.1 %	2.2 %	3.5 %	4.7 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	132.8	109.7	117.7	126.2	180.1	204.0	228.4
Change Sales yoy	45.3 %	-17.4 %	7.3 %	7.2 %	42.8 %	13.3 %	11.9 %
Increase / decrease in inventory	36.6	38.2	129.8	111.7	36.0	40.8	45.7
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	169.4	147.9	247.5	237.8	216.1	244.8	274.0
Material expenses	93.0	72.7	161.6	137.3	110.7	113.2	121.5
Gross profit	76.4	75.2	86.0	100.5	105.5	131.6	152.5
<i>Gross profit margin</i>	<i>57.5 %</i>	<i>68.5 %</i>	<i>73.0 %</i>	<i>79.7 %</i>	<i>58.6 %</i>	<i>64.5 %</i>	<i>66.8 %</i>
Personnel expenses	30.6	35.1	38.5	42.6	43.0	44.0	45.0
Other operating income	4.7	3.8	4.5	5.5	1.3	0.0	0.0
Other operating expenses	18.9	17.6	19.3	28.1	25.9	29.4	32.9
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	31.6	26.4	32.7	35.4	37.9	58.2	74.7
<i>Margin</i>	<i>23.8 %</i>	<i>24.0 %</i>	<i>27.8 %</i>	<i>28.1 %</i>	<i>21.0 %</i>	<i>28.5 %</i>	<i>32.7 %</i>
Depreciation of fixed assets	12.6	18.2	23.4	29.2	38.4	47.7	60.2
EBITA	19.0	8.2	9.3	6.2	-0.5	10.6	14.5
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	18.9	8.2	9.3	6.2	-0.5	10.6	14.5
<i>Margin</i>	<i>14.3 %</i>	<i>7.5 %</i>	<i>7.9 %</i>	<i>4.9 %</i>	<i>-0.3 %</i>	<i>5.2 %</i>	<i>6.4 %</i>
EBIT adj.	18.9	8.2	9.3	6.2	-0.5	10.6	14.5
Interest income	0.6	0.3	4.4	33.8	0.6	0.6	0.6
Interest expenses	12.3	11.2	10.8	16.2	17.5	18.5	19.5
Other financial income (loss)	0.1	0.1	0.1	0.3	0.1	0.1	0.1
EBT	7.3	-2.7	3.0	23.9	-17.3	-7.2	-4.3
<i>Margin</i>	<i>5.5 %</i>	<i>-2.5 %</i>	<i>2.6 %</i>	<i>18.9 %</i>	<i>-9.6 %</i>	<i>-3.5 %</i>	<i>-1.9 %</i>
Total taxes	6.0	-3.6	-21.6	9.8	-3.8	-1.6	-0.9
Net income from continuing operations	1.4	0.9	24.7	14.1	-13.5	-5.6	-3.4
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	1.4	0.9	24.7	14.1	-13.5	-5.6	-3.4
Minority interest	0.7	-0.7	-0.5	-0.8	0.0	0.0	0.0
Net income	0.7	1.6	25.1	14.9	-13.5	-5.6	-3.4
<i>Margin</i>	<i>0.5 %</i>	<i>1.5 %</i>	<i>21.3 %</i>	<i>11.8 %</i>	<i>-7.5 %</i>	<i>-2.8 %</i>	<i>-1.5 %</i>
Number of shares, average	76.3	76.3	76.3	76.3	76.3	76.3	76.3
EPS	0.01	0.02	0.33	0.20	-0.18	-0.07	-0.04
EPS adj.	0.01	0.02	0.33	0.20	-0.18	-0.07	-0.04

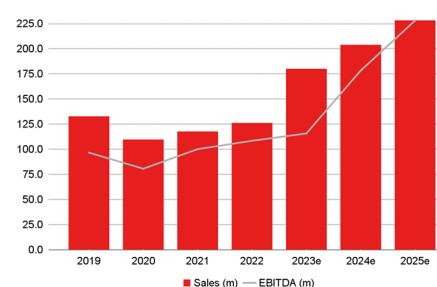
*Adjustments made for:

Guidance: PNE 2023: EBITDA EUR 30-40m

Financial Ratios

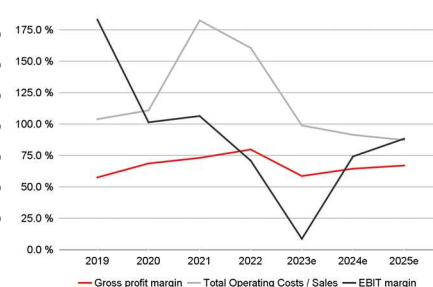
	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	103.8 %	110.8 %	182.5 %	160.5 %	99.0 %	91.5 %	87.3 %
Operating Leverage	3.2 x	3.3 x	1.8 x	-4.7 x	n.a.	n.a.	3.1 x
EBITDA / Interest expenses	2.6 x	2.4 x	3.0 x	2.2 x	2.2 x	3.1 x	3.8 x
Tax rate (EBT)	81.4 %	133.4 %	-714.8 %	40.9 %	22.0 %	22.0 %	22.0 %
Dividend Payout Ratio	224.1 %	337.8 %	12.4 %	21.7 %	n.m.	n.m.	n.m.
Sales per Employee	340,505	281,254	301,867	323,515	461,854	523,130	585,531

Sales, EBITDA
in EUR m



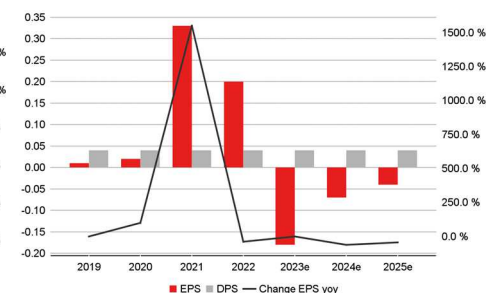
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

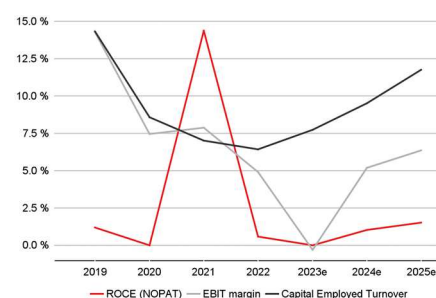
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	64.7	64.3	64.0	64.9	64.9	64.9	64.9
thereof other intangible assets	1.4	1.0	0.7	0.5	0.5	0.5	0.5
thereof Goodwill	63.3	63.3	63.3	64.4	64.4	64.4	64.4
Property, plant and equipment	174.1	176.3	273.5	353.8	499.7	452.1	391.9
Financial assets	2.0	1.9	2.6	14.2	14.2	14.2	14.2
Other long-term assets	39.4	39.1	64.7	87.3	87.3	87.3	87.3
Fixed assets	280.2	281.7	404.8	520.2	666.1	618.5	558.3
Inventories	101.4	174.0	163.7	147.4	147.4	147.4	147.4
Accounts receivable	41.5	40.2	29.5	38.2	38.2	38.2	38.2
Liquid assets	111.9	111.6	149.6	121.6	61.9	100.8	154.6
Other short-term assets	32.6	56.3	79.4	93.0	93.0	93.0	93.0
Current assets	287.4	382.1	422.2	400.1	340.4	379.4	433.2
Total Assets	567.6	663.8	827.0	920.3	1,006.6	997.9	991.5
Liabilities and shareholders' equity							
Subscribed capital	76.6	76.6	76.6	76.6	76.6	76.6	76.6
Capital reserve	83.0	83.0	83.0	83.0	83.0	83.0	83.0
Retained earnings	75.3	51.5	73.4	81.9	65.4	56.7	50.3
Other equity components	-1.5	-3.4	-3.8	-3.8	-3.7	-3.7	-3.7
Shareholders' equity	233.3	207.6	229.2	237.7	221.2	212.5	206.1
Minority interest	-13.3	-7.1	-7.4	-5.6	-5.6	-5.6	-5.6
Total equity	220.0	200.6	221.8	232.1	215.6	207.0	200.5
Provisions	10.2	5.3	7.5	10.4	10.4	10.4	10.4
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	240.9	372.1	518.4	572.8	675.6	675.6	675.6
Short-term financial liabilities	10.4	22.7	21.3	35.4	35.4	35.4	35.4
Accounts payable	35.3	31.4	34.4	44.6	44.6	44.6	44.6
Other liabilities	61.2	54.4	45.0	60.3	60.3	60.3	60.3
Liabilities	347.6	463.2	605.2	688.2	791.0	791.0	791.0
Total liabilities and shareholders' equity	567.6	663.8	827.0	920.3	1,006.6	997.9	991.5

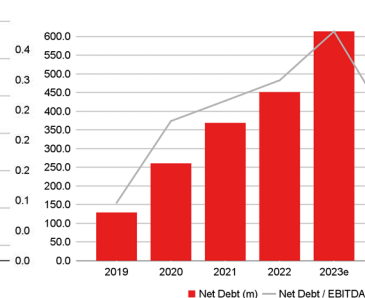
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	0.5 x	0.3 x	0.3 x	0.3 x	0.3 x	0.3 x	0.4 x
Capital Employed Turnover	0.4 x	0.2 x	0.2 x	0.2 x	0.2 x	0.3 x	0.3 x
ROA	0.3 %	0.6 %	6.2 %	2.9 %	-2.0 %	-0.9 %	-0.6 %
Return on Capital							
ROCE (NOPAT)	1.2 %	n.a.	14.4 %	0.6 %	n.a.	1.0 %	1.5 %
ROE	0.3 %	0.7 %	11.5 %	6.4 %	-5.9 %	-2.6 %	-1.6 %
Adj. ROE	0.3 %	0.7 %	11.5 %	6.4 %	-5.9 %	-2.6 %	-1.6 %
Balance sheet quality							
Net Debt	129.0	260.5	368.8	451.2	613.7	574.8	521.0
Net Financial Debt	129.0	260.5	368.8	451.2	613.7	574.8	521.0
Net Gearing	58.6 %	129.9 %	166.3 %	194.4 %	284.6 %	277.7 %	259.8 %
Net Fin. Debt / EBITDA	408.4 %	987.7 %	1128.5 %	1274.7 %	1620.7 %	987.0 %	697.8 %
Book Value / Share	3.1	2.7	3.0	3.1	2.9	2.8	2.7
Book value per share ex intangibles	2.2	1.9	2.2	2.3	2.0	1.9	1.9

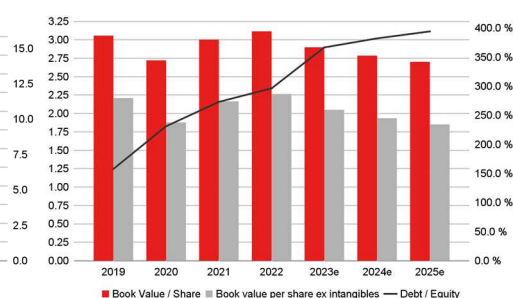
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

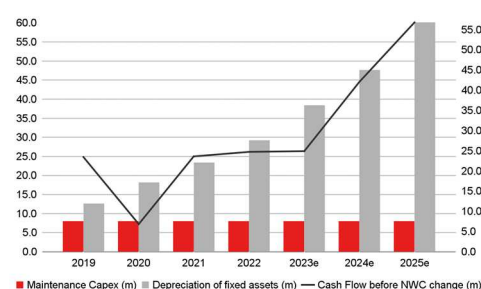
Consolidated cash flow statement

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	1.4	0.9	24.7	14.1	-13.5	-5.6	-3.4
Depreciation of fixed assets	12.6	18.2	23.4	29.2	38.4	47.7	60.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	0.2	-3.8	2.2	3.1	0.0	0.0	0.0
Other non-cash income and expenses	9.2	-8.5	-26.7	-21.7	0.0	0.0	0.0
Cash Flow before NWC change	23.4	6.8	23.6	24.7	24.9	42.0	56.8
Increase / decrease in inventory	16.0	-118.3	-85.4	-39.2	0.0	0.0	0.0
Increase / decrease in accounts receivable	-28.4	6.3	41.5	20.2	0.0	0.0	0.0
Increase / decrease in accounts payable	20.3	36.7	44.1	-15.0	0.0	0.0	0.0
Increase / decrease in other working capital positions	4.1	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	12.0	-75.3	0.2	-33.9	0.0	0.0	0.0
Net cash provided by operating activities [1]	35.4	-68.5	23.8	-9.1	24.9	42.0	56.8
Investments in intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-78.0	-14.5	-112.8	-95.6	-184.3	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	-2.0	0.0	0.0	0.0
Financial investments	0.1	0.0	0.1	0.5	0.0	0.0	0.0
Income from asset disposals	0.2	0.1	31.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-77.9	-14.4	-82.0	-98.1	-184.3	0.0	0.0
Change in financial liabilities	41.0	-24.5	115.0	85.3	102.8	0.0	0.0
Dividends paid	-3.0	-3.1	-3.1	-6.1	-3.1	-3.1	-3.1
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	2.3	-0.6	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	40.2	-28.1	112.0	79.2	99.8	-3.1	-3.1
Change in liquid funds [1]+[2]+[3]	-2.2	-111.1	53.8	-28.0	-59.7	39.0	53.8
Effects of exchange-rate changes on cash	-14.9	-0.2	-15.8	-0.2	0.0	0.0	0.0
Cash and cash equivalent at end of period	112.0	0.6	149.6	121.4	61.9	100.8	154.6

Financial Ratios

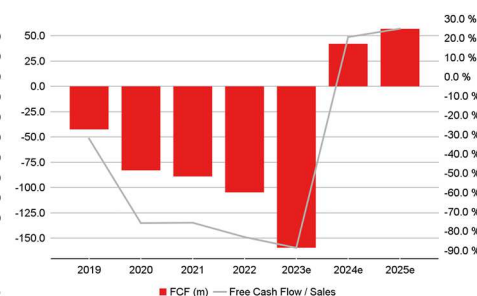
	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	-42.5	-83.0	-89.1	-104.8	-159.5	42.0	56.8
Free Cash Flow / Sales	-32.0 %	-75.7 %	-75.6 %	-83.1 %	-88.5 %	20.6 %	24.9 %
Free Cash Flow Potential	17.6	22.0	46.3	17.6	33.7	51.8	67.6
Free Cash Flow / Net Profit	-6017.3 %	-5122.0 %	-354.4 %	-703.1 %	1178.4 %	-744.6 %	-1694.8 %
Interest Received / Avg. Cash	0.5 %	0.2 %	3.4 %	24.9 %	0.7 %	0.7 %	0.5 %
Interest Paid / Avg. Debt	6.1 %	3.6 %	2.4 %	3.0 %	2.8 %	2.7 %	2.9 %
Management of Funds							
Investment ratio	58.7 %	13.2 %	95.8 %	75.8 %	102.3 %	0.0 %	0.0 %
Maint. Capex / Sales	6.0 %	7.3 %	6.8 %	6.3 %	4.4 %	3.9 %	3.5 %
Capex / Dep	616.4 %	79.8 %	481.9 %	327.3 %	479.8 %	0.0 %	0.0 %
Avg. Working Capital / Sales	84.0 %	132.4 %	145.1 %	118.8 %	78.3 %	69.1 %	61.7 %
Trade Debtors / Trade Creditors	117.6 %	128.1 %	85.7 %	85.6 %	85.6 %	85.6 %	85.6 %
Inventory Turnover	0.9 x	0.4 x	1.0 x	0.9 x	0.8 x	0.8 x	0.8 x
Receivables collection period (days)	114	134	91	110	77	68	61
Payables payment period (days)	139	157	78	118	147	144	134
Cash conversion cycle (Days)	374	850	384	384	416	400	370

CAPEX and Cash Flow in EUR m



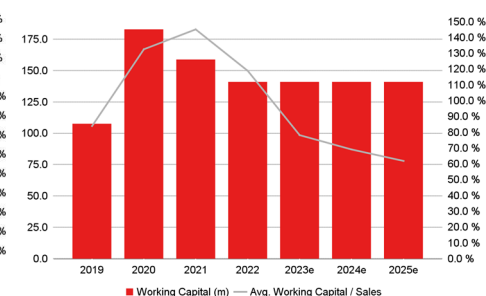
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
PNE AG	5, 7	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0JBPG2.htm

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-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
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-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	155	73
Hold	46	22
Sell	5	2
Rating suspended	7	3
Total	213	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	43	81
Hold	7	13
Sell	0	0
Rating suspended	3	6
Total	53	100

PRICE AND RATING HISTORY PNE AG AS OF 14.11.2023



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