

PNE AG

Germany / Cleantech
 Primary exchange: Frankfurt
 Bloomberg: PNE3 GR
 ISIN: DE000A0JBPG2

9M 2024 report

RATING
BUY

PRICE TARGET
€ 20.00

Return Potential 83.5%
 Risk Rating High

STRONG Q4 DUE TO PROJECT SALES & MILESTONE PAYMENTS

PNE reported 9M figures and held a conference call. Although 9M EBITDA amounted to only €6.2m versus FBe of €9.6m and €16.5m in 9M/23, we are confident that PNE will reach 2024 guidance (€40m - €50m) and our forecast (€43m) due mainly to the recent sale of the large German repowering project Papenrode (59 MW). Furthermore, PNE expects milestone payments from earlier project sales. Management announced a shift in strategy towards a stronger focus on profitability. We thus expect more project sales and slower growth in the own plant portfolio. We have adjusted our segment and group forecasts accordingly. An updated sum-of-the-parts valuation yields a new price target of €20 (previously: €21). We confirm our Buy recommendation.

Q3 somewhat weaker than expected At €17.0m, sales came in weaker than we forecasted (€20.0m) and were below the prior year figure of €18.6m (see figure 1 overleaf) due to lower Project and Service segment sales. Q3 group EBITDA amounted to €-2.4m versus FBe of €1.0m owing largely to a lower EBITDA contribution from power production. The net loss was much higher than expected (€-28.9m versus FBe of €-12.6m) due chiefly to financial expenses from revaluations of interest rate swaps and credit liabilities. These effects do not affect liquidity or reflect the operating performance of the company.

Strong project business not reflected in 9m figures As of 30 September 2024, wind farms with a nominal capacity of 289 MW were under construction in Germany and France (prior year: 215 MW). Most of the wind farms will be transferred to the own plant portfolio, but the German onshore wind repowering project Papenrode (59 MW) was sold in early November. This sale will significantly contribute to the group's 2024 EBITDA. Moreover, in the first nine months of 2024, PNE received permits for wind projects in Germany with a total output of 119 MW, and for four PV projects in Poland, Romania and South Africa with a total output of 325 MWp. In the first three 2024 German onshore wind tenders, PNE was awarded 142 MW. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024E	2025E	2026E
Revenue (€m)	117.73	126.17	121.53	141.58	174.56	245.74
Y-o-y growth	7.3%	7.2%	-3.7%	16.5%	23.3%	40.8%
EBITDA (€m)	32.65	35.39	39.92	42.70	59.45	89.60
EBITDA margin	27.7%	28.1%	32.8%	30.2%	34.1%	36.5%
Net income (€m)	25.13	14.90	-9.55	-27.17	-6.41	6.44
EPS (diluted) (€)	0.33	0.20	-0.13	-0.36	-0.08	0.08
DPS (€)	0.08	0.08	0.08	0.08	0.08	0.08
FCF (€m)	-89.05	-104.65	-191.64	-127.62	-225.51	-242.27
Net gearing	166.3%	194.4%	329.1%	416.7%	580.9%	708.7%
Liquid assets (€m)	149.63	121.58	90.40	51.28	47.65	39.25

RISKS

Risks to our price target include, but are not limited to: changes in legislation, project delays, project approval risks, project financing risks, tender awards, award prices, and interest rate changes.

COMPANY PROFILE

PNE AG is a clean energy solution provider active in wind & PV project development, green power production, and energy services. Currently, the company has an international wind and PV project pipeline of ca. 18 GW and an own wind power plant portfolio with a capacity of ca. 412 MW. PNE is based in Cuxhaven, Germany.

MARKET DATA

As of 08 Nov 2024

Closing Price	€ 10.90
Shares outstanding	76.60m
Market Capitalisation	€ 834.97m
52-week Range	€ 10.80 / 14.90
Avg. Volume (12 Months)	62,644

Multiples	2023	2024E	2025E
P/E	n.a.	n.a.	n.a.
EV/Sales	10.6	9.1	7.4
EV/EBITDA	32.3	30.2	21.7
Div. Yield	0.7%	0.7%	0.7%

STOCK OVERVIEW



COMPANY DATA

As of 30 Sep 2024

Liquid Assets	€ 102.30m
Current Assets	€ 526.70m
Intangible Assets	€ 64.80m
Total Assets	€ 1,279.70m
Current Liabilities	€ 196.20m
Shareholders' Equity	€ 155.50m

SHAREHOLDERS

Morgan Stanley Infrastructure Partners	44.2%
Active Ownership Fund SCS	12.1%
Samson Rock	10.0%
Other investors	10.3%
Free Float	23.5%



Figure 1: Reported figures versus forecasts

All figures in €m	Q3-24A	Q3-2AE	Delta	Q3-23A	Delta	9M-24A	9M-23A	Delta
Sales	17.0	20.0	-15%	18.6	-9%	77.6	75.7	3%
EBITDA	-2.4	1.0	-	-1.7	-	6.2	16.5	-62%
margin	-14.1%	5.0%	-	-8.9%	-	8.0%	21.8%	-
EBIT	-10.8	-7.4	-	-10.9	-	-17.8	-8.9	-
margin	-63.5%	-37.0%	-	-58.5%	-	-22.9%	-11.8%	-
Net income	-28.9	-12.6	-	-10.9	-	-49.1	-24.9	-
margin	-170.0%	-63.0%	-	-58.5%	-	-63.3%	-33.0%	-
EPS (diluted) in €	-0.38	-0.16	-	-0.14	-	-0.64	-0.33	-

Source: First Berlin Equity Research, PNE AG

Own wind farm portfolio capacity remains at 412 MW In Q3, PNE added no further capacity to its own plant portfolio and end-September capacity was 412 MW. Compared to 9M/23 portfolio capacity of 348 MW, this is an increase of 18%. In the first nine months, power production rose 15% y/y to 485 GWh. The higher production resulted in higher Electricity Generation segment revenue of €50.6m (+6% y/y). Revenue growth was significantly below production growth due to a lower power price level. This also affected segment EBITDA, which declined 7% y/y to €37.5m.

Supply bottlenecks and bad weather have delayed the commissioning of further wind farms. Management thus expects portfolio capacity of ca. 440 MW at the end of the year (FBe: 480 MW).

Project pipeline expanded by 1% y/y Despite the sale of the US project business (>2 GW), total project pipeline volume rose 1% y/y to 17.8 GW (see figure 2). In the conference call, management indicated that it plans to sharpen its geographical focus. Markets, in which conditions are challenging, such as Panama, Sweden and Turkey, are likely to be exited. This will lower pipeline volume.

Figure 2: Pipeline development

Project pipeline in MW	Q3-24	Q2-24	Delta q/q	Q3-23	Delta y/y
Onshore wind	9,178	9,329	-2%	8,820	4%
Offshore wind	2,500	2,500	0%	2,500	0%
PV	6,090	6,108	0%	6,207	-2%
Total	17,768	17,937	-1%	17,527	1%

Source: First Berlin Equity Research, PNE AG

Balance sheet: High net debt and low equity ratio Financial debt (ST + LT) rose 29% to €999m, of which €773m is non-recourse project financing of wind farms. The net debt position increased 31% to €898m (see figure 3 overleaf). Due to the high net loss, equity dropped from €208m to €156m, and the equity ratio narrowed from 18.9% to 12.2%. These KPIs will make it more challenging for PNE to acquire further debt to finance the planned expansion of its own wind farm portfolio to 1,500 MW/MWp. Management emphasised its willingness to improve balance sheet KPI's and thus PNE's bankability. PNE targets an equity ratio of >20% and in the conference call management was optimistic that the company will be close to this figure by the end of this year.

**Figure 3: Balance sheet, selected items**

All figures in €m	9M-24A	2023A	Delta
Cash and cash equivalents	102	90	13%
Inventories	333	281	18%
Property, plant & equipment	489	398	23%
Total assets	1,280	1,102	16%
Short-term financial debt	93	63	49%
Long-term financial debt	907	713	27%
Net debt	898	685	31%
<i>Net gearing</i>	<i>576%</i>	<i>329%</i>	<i>+247 PP</i>
Total equity	156	208	-25%
<i>Equity ratio</i>	<i>12.2%</i>	<i>18.9%</i>	<i>-6.7 PP</i>

Source: First Berlin Equity Research, PNE AG

Negative operating cash flow reflects higher inventory and net loss The net loss (€-49m) and higher inventories (-€173m) were the main reasons for negative operating cash flow of €-178m (see figure 4). CapEx of €24m resulted in free cash flow of almost €-203m. This was largely financed by additional loans (net: €215m) yielding a financing cash flow of €210m. Net cash flow was €12m.

Figure 4: Cash flow, selected items

All figures in €m	9M-24A	9M-23A
Operating cash flow	-178.1	-88.8
CAPEX	-24.4	-22.7
Free cash flow	-202.5	-111.5
Cash flow from investing	-19.6	-22.0
Cash flow from financing	209.9	73.0
Net cash flow	12.2	-37.8

Source: First Berlin Equity Research, PNE AG

New CEO appointed In September, PNE appointed Heiko Wuttke (born 1968) as new CEO. He will start in January and has a three year contract. Mr Wuttke has been in the renewable energy industry for almost 30 years. Since 2022, he has been CEO of 8.2 Consulting AG, which offers consulting services in the field of renewable energy. Before that, he was a member of the Executive Board of PROKON Regenerative Energien eG, Director On- and Offshore Development Germany at Vattenfall Europe Windkraft GmbH, and responsible for global onshore sales at Repower Systems AG.

German onshore wind market looks set to boom in coming years In 2023, onshore wind turbines with a total capacity of 3,567 MW were newly installed, up 48% from 2,403 MW in 2022. In the current year, the German market looks set to stagnate. In H1/24, new installations declined 19% y/y to 1,308 MW and after nine months, new installations amounted to 2,096 MW, 16% behind the prior year figure. We thus believe that in a best case scenario, the German market will only reach the lower end of the German Wind Energy Association's (BWE) forecast of 3.6 GW to 4.1 GW in 2024. The European Wind Association Wind Europe is more optimistic in its publication "Latest Wind Energy Data for Europe" from September 2024 and expects 4.0 GW.

However, the outlook for 2025 is much better as tender volumes and approvals have soared in 2024. In the first three tender rounds, 8.0 GW were awarded. The fourth tender round in November has a volume of 4.1 GW and will likely be oversubscribed. We thus expect that a total of 12.1 GW will be awarded in 2024 and are ready to build. The awarded tender



volume in 2023 was 6.4 GW. The expected 2024 number is thus likely to be of 89% above the 2023 figure.

According to the Fachagentur Wind und Solar, 9M/24 approval volume rose 71% y/y to 9,197 MW and preliminary October data suggest further approvals of 1,600 MW. At the end of October, 2024 approval volume thus reached ca. 10.7 GW. In the full year 2023, the approval volume amounted to 7.6 GW. The current year will thus mark a new approval record and even top the 9.4 GW seen in 2016. The very high approval volumes in 2023 & 2024 will lead to much higher installation volumes in coming years.

Both the significantly increased tender volumes and approvals indicate that the German market will grow very strongly in 2025E and the following years. Although we do not expect that the German government target of 84 GW of installed onshore wind capacity in 2026 will be reached (installed capacity end 2023: 61 GW), we forecast strong market growth. The main bottlenecks are transformer stations, grid connections, transport infrastructure and transport approvals. Wind Europe forecasts 5.1 GW in new installations in Germany for 2025E, which we think is a very conservative projection. We expect that PNE, with its strong German project pipeline, will benefit from the favourable market conditions. However, the premature end of the traffic light coalition and a Federal snap election probably in March lower the visibility of Germany's future energy policy. Furthermore, EU regulation is demanding an adjustment of the German Renewable Energy Act from 2027 on. The EU requires Germany to introduce a claw-back instrument to prevent green power producers from earning windfall profits, when power prices are higher than feed-in tariffs. How a new government will shape the new EU compliant regulation, is currently completely open. We thus cannot rule out that the medium-term regulatory environment will be less favourable than the current one.

Forecasts adjusted for stronger focus on profitability and delays in wind farm commissioning We have adjusted 2024E forecasts for 9M reporting. For the coming years, we have modelled a slower expansion of the own plant portfolio resulting in lower segment EBITDA and interest expenses due to lower financing needs for new own plant capacity. We have increased our project development segment forecasts as we believe that PNE will sell more projects to improve earnings. This partially balances the lower EBITDA contribution from power production. Lower interest expenses result in an improved net income from 2025E on.

Figure 5: Revisions to forecasts

All figures in €m	2024E			2025E			2026E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	146.2	141.6	-3%	177.5	174.6	-2%	244.2	245.7	1%
EBITDA	43.0	42.7	-1%	62.9	59.5	-5%	98.3	89.6	-9%
margin	29.4%	30.2%		35.4%	34.1%		40.3%	36.5%	
Net income	-13.9	-27.2	-	-11.8	-6.4	-	-10.3	6.4	-
margin	-9.5%	-19.2%		-6.6%	-3.7%		-4.2%	2.6%	
EPS (diluted) in €	-0.18	-0.36	-	-0.15	-0.08	-	-0.13	0.08	-

Source: First Berlin Equity Research, PNE AG

Sum-of-the-parts valuation adjusted for slower expansion of the own plant portfolio and lower medium-term visibility The expected slower expansion of the own plant portfolio lowers the value of the Electricity Generation segment. More conservative modelling of the other segments to reflect lower medium-term visibility leads to lower fair values for the Project Development and Services segments (see overleaf). Our updated sum-of-the-parts valuation yields a new price target of €20 (previously: €21). We confirm our Buy rating.



VALUATION MODEL

We use a sum-of-the-parts (SotP) analysis to model PNE's fair value. Each of the following segments is valued individually using a discounted cash flow (DCF) model:

- Project Development;
- Electricity Generation; and
- Services.

Sum-of-the-parts valuation

SotP valuation	Fair value in €m	Fair value per share in €	FVPS in € old	Delta
Project Development	601	7.84	8.15	-4%
Electricity Generation	775	10.11	11.22	-10%
Services	132	1.72	1.79	-4%
Sum of the parts	1,507	19.68	21.16	-7%
Price target		20.00	21.00	-5%

DCF model for Project Development segment

All figures in €'000 *	2024 E	2025 E	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E
Net sales	46,500	72,500	117,000	175,800	204,500	633,600	652,608	672,186
NOPLAT	-24,511	-11,422	-1,573	9,072	12,531	73,045	71,947	70,748
+ depreciation & amortisation	2,886	2,692	2,550	2,522	2,423	2,374	2,312	2,266
Net operating cash flow	-21,625	-8,730	977	11,594	14,954	75,419	74,259	73,014
- total investments (CAPEX and WC)	-9,390	-6,433	-49,398	43,980	-17,232	-4,705	-12,298	-12,737
Capital expenditures	-1,395	-1,595	-2,340	-1,758	-2,045	-1,901	-1,958	-2,017
Working capital	-7,995	-4,838	-47,058	45,738	-15,187	-2,804	-10,340	-10,721
Free cash flows (FCF)	-31,015	-15,163	-48,421	55,574	-2,278	70,714	61,961	60,277
PV of FCF's	-30,673	-13,884	-41,048	43,618	-1,655	47,564	38,586	34,753

All figures in thousands

PV of FCFs in explicit period (2024E-2038E)	234,752
PV of FCFs in terminal period	392,405
Enterprise value (EV)	627,157
+ Net cash / - net debt	-25,592
+ Investments / minority interests	1,378
Shareholder value	600,756
Number of shares (diluted)	76,603
Fair value per share in EUR	7.84

WACC		Terminal growth rate						
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
5.0%	14.48	16.33	18.91	22.77	29.19	41.97	79.81	
6.0%	10.69	11.64	12.86	14.49	16.77	20.18	25.84	
7.0%	8.26	8.82	9.49	10.33	11.41	12.85	14.86	
8.0%	6.60	6.95	7.35	7.84	8.44	9.18	10.14	
9.0%	5.40	5.62	5.88	6.19	6.55	6.98	7.51	
10.0%	4.48	4.63	4.81	5.01	5.24	5.51	5.83	
11.0%	3.77	3.77	3.77	3.77	3.77	3.77	3.77	

* for layout purposes the model shows numbers only to 2030, but runs until 2038



Wind and solar portfolio expansion path (FBe)

MW	2022A	2023A	2024E	2025E	2026E	2027E	2028E
Wind							
Capacity, 1 Jan	233	319	370	440	580	690	810
Additional capacity	86	51	70	140	110	120	160
Capacity, YE	319	370	440	580	690	810	970
Solar							
Capacity, 1 Jan	0	0	0	0	0	60	180
Additional capacity	0	0	0	0	60	120	130
Capacity, YE	0	0	0	0	60	180	310
Total capacity, YE	319	370	440	580	750	990	1,280

DCF model for Electricity Generation segment

All figures in EUR'000 *	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net sales	74,621	79,354	103,714	127,674	157,715	196,795	198,763	200,751
NOPLAT	27,076	27,500	37,042	44,601	54,221	66,495	68,991	72,113
+ depreciation & amortisation	28,930	30,353	39,661	51,531	66,439	81,425	78,738	74,893
Net operating cash flow	56,006	57,853	76,703	96,132	120,661	147,920	147,729	147,006
- total investments (CAPEX and WC)	-122,653	-245,908	-242,172	-304,595	-368,761	-42,592	-35,475	-35,478
Capital expenditures	-122,500	-245,000	-237,500	-300,000	-363,000	-35,097	-35,097	-35,097
Working capital	-153	-908	-4,672	-4,595	-5,761	-7,495	-377	-381
Free cash flows (FCF)	-66,648	-188,055	-165,469	-208,463	-248,100	105,328	112,254	111,528
PV of FCF's	-66,224	-178,762	-150,476	-181,358	-206,463	83,853	85,494	81,260

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	-58,086
PV of FCFs in terminal period	1,475,469
Enterprise value (EV)	1,417,382
+ Net cash / - net debt	-642,600
+ Investments / minority interests	0
Shareholder value	774,782
Number of shares (diluted)	76,603
Fair value per share in EUR	10.11

WACC		Terminal growth rate						
		0.4%	0.6%	0.8%	1.0%	1.2%	1.4%	1.6%
3.8%	Cost of equity	10.73	12.97	15.50	18.41	21.76	25.67	30.30
4.0%	Pre-tax cost of debt	8.63	10.56	12.72	15.18	17.98	21.20	24.96
4.3%	Tax rate	6.80	8.48	10.35	12.45	14.82	17.52	20.63
4.5%	After-tax cost of debt	5.20	6.67	8.30	10.11	12.15	14.44	17.04
4.8%	Share of equity capital	3.78	5.08	6.51	8.10	9.85	11.82	14.04
5.0%	Share of debt capital	2.52	3.68	4.94	6.33	7.87	9.57	11.48
5.3%	Fair value per share in EUR	1.40	2.43	3.56	4.78	6.13	7.62	9.27

* for layout purposes the model shows numbers only to 2031, but runs until 2038



DCF model for Services segment

All figures in €'000 *	2024 E	2025 E	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E
Sales (external and inter- segment)	34,093	37,843	41,703	45,665	49,712	53,802	57,886	61,912
NOPLAT	3,913	4,068	4,351	5,061	5,866	6,674	7,479	8,276
+ depreciation & amortisation	4,019	4,234	4,394	4,485	4,649	4,845	5,069	5,315
Net operating cash flow	7,932	8,302	8,744	9,546	10,515	11,519	12,548	13,590
- total investments (CAPEX and WC)	-5,623	-5,413	-5,123	-5,258	-5,646	-6,014	-6,365	-6,693
Capital expenditures	-5,455	-5,298	-5,004	-5,023	-5,378	-5,723	-6,052	-6,360
Working capital	-168	-115	-118	-235	-268	-291	-313	-333
Free cash flows (FCF)	2,309	2,889	3,622	4,287	4,869	5,505	6,183	6,898
PV of FCF's	2,284	2,652	3,087	3,392	3,574	3,751	3,910	4,049

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	56,644
PV of FCFs in terminal period	82,999
Enterprise value (EV)	139,644
+ Net cash / - net debt	-8,000
+ Investments / minority interests	0
Shareholder value	131,644
Number of shares (diluted)	76,603
Fair value per share in EUR	1.72

WACC		Terminal growth rate						
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
4.7%	Cost of equity	3.14	3.48	3.94	4.60	5.66	7.55	12.02
5.7%	Pre-tax cost of debt	2.35	2.53	2.75	3.04	3.44	4.01	4.91
6.7%	Tax rate	1.85	1.95	2.07	2.22	2.41	2.66	3.00
7.7%	After-tax cost of debt	1.50	1.56	1.63	1.72	1.82	1.95	2.12
8.7%	Share of equity capital	1.24	1.28	1.33	1.38	1.45	1.52	1.61
9.7%	Share of debt capital	1.05	1.08	1.11	1.14	1.18	1.23	1.28
10.7%	Fair value per share in EUR	0.90	0.92	0.94	0.96	0.99	1.02	1.05

* for layout purposes the model shows numbers only to 2031, but runs until 2038



INCOME STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
Revenues	117,728	126,171	121,534	141,576	174,560	245,736
Change in inventories	129,819	111,671	136,355	0	0	0
Own work	0	0	0	128,800	257,600	247,400
Other operating income	4,480	5,504	9,948	7,905	7,929	9,325
Total aggregate output	252,027	243,346	267,837	278,282	440,089	502,462
Cost of goods sold	-161,554	-137,315	-141,059	-134,087	-271,036	-290,907
Gross profit (total aggr. output / COGS)	90,473	106,031	126,778	144,195	169,053	211,554
Personnel costs	-38,499	-42,561	-51,778	-56,219	-60,373	-64,524
Other operating expenses	-19,320	-28,077	-35,081	-45,277	-49,228	-57,434
EBITDA	32,654	35,394	39,920	42,699	59,453	89,597
Depreciation and amortisation	-23,389	-29,221	-34,182	-35,834	-37,279	-46,604
Operating income (EBIT)	9,265	6,173	5,738	6,865	22,174	42,993
Interest Expense	-10,790	-16,169	-26,280	-43,711	-29,366	-36,978
Interest Income	4,414	33,797	11,887	0	0	0
Other financial income / expenses	138	61	56	0	0	0
Pre-tax income (EBT)	3,028	23,862	-8,599	-36,845	-7,192	6,015
Income taxes	21,636	-9,768	424	11,054	2,158	1,804
Minority interests	463	809	-1,378	-1,378	-1,378	-1,378
Net income / loss	25,127	14,903	-9,554	-27,170	-6,413	6,441
Diluted EPS (in €)	0.33	0.20	-0.13	-0.36	-0.08	0.08
Ratios						
Gross margin (gross profit/total aggr. output)	35.9%	43.6%	47.3%	51.8%	38.4%	42.1%
EBITDA margin on revenues	27.7%	28.1%	32.8%	30.2%	34.1%	36.5%
EBIT margin on revenues	7.9%	4.9%	4.7%	4.8%	12.7%	17.5%
Net margin on revenues	21.3%	11.8%	-7.9%	-19.2%	-3.7%	2.6%
Tax rate	-714.6%	40.9%	4.9%	-30.0%	-30.0%	30.0%
Expenses as % of revenues						
Personnel costs	32.7%	33.7%	42.6%	39.7%	34.6%	26.3%
Depreciation and amortisation	19.9%	23.2%	28.1%	25.3%	21.4%	19.0%
Other operating expenses	16.4%	22.3%	28.9%	32.0%	28.2%	23.4%
Y-Y Growth						
Revenues	7.3%	7.2%	-3.7%	16.5%	23.3%	40.8%
Operating income	13.4%	-33.4%	-7.0%	19.6%	223.0%	93.9%
Net income/ loss	1450.5%	-40.7%	n.m.	n.m.	n.m.	n.m.



BALANCE SHEET

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
Assets						
Current assets, total	363,469	334,833	450,072	421,300	422,727	483,839
Cash and cash equivalents	149,625	121,582	90,403	51,278	47,649	39,252
Short-term investments	0	0	0	0	0	0
Receivables	29,492	38,152	37,823	42,932	45,100	57,436
Inventories	163,711	147,371	281,263	286,507	289,395	346,568
Other current assets	20,641	27,728	40,583	40,583	40,583	40,583
Non-current assets, total	463,531	585,502	651,620	745,135	959,749	1,157,989
Property, plant & equipment	273,523	353,798	398,370	491,886	706,499	904,740
Goodwill & other intangibles	63,964	64,858	64,854	64,854	64,854	64,854
Rights-of-use assets	64,732	87,333	92,842	92,842	92,842	92,842
Other assets	126,044	166,846	188,396	188,396	188,396	188,396
Total assets	827,000	920,336	1,101,692	1,166,435	1,382,476	1,641,829
Shareholders' equity & debt						
Current liabilities, total	109,302	139,850	162,016	157,074	168,278	215,939
Short-term financial debt	22,758	36,434	54,991	48,000	60,000	90,000
Liabilities from leases (ST)	6,862	5,803	7,547	7,547	7,547	7,547
Accounts payable	34,398	44,572	59,744	61,781	60,975	78,637
Current provisions	6,747	9,829	12,971	12,971	12,971	12,971
Other current liabilities	45,399	49,015	34,310	34,322	34,331	34,331
Long-term liabilities, total	495,905	548,326	731,539	828,831	1,044,831	1,254,831
Long-term financial debt	385,066	419,363	556,841	591,892	807,892	997,892
Liabilities from leases (LT)	103,719	111,207	156,099	156,099	156,099	156,099
Other liabilities	7,120	17,755	18,599	80,840	80,840	100,840
Minority interests	-7,382	-5,590	-3,430	-2,052	-673	705
Shareholders' equity	229,175	237,750	211,567	182,582	170,041	170,353
Share capital	76,603	76,603	76,603	76,603	76,603	76,603
Capital reserve	82,953	82,953	82,953	86,550	86,550	86,550
Other reserves	-3,109	-2,985	-12,869	-12,869	-12,869	-12,869
Treasury stock	-707	-707	-707	0	0	0
Retained earnings	73,435	81,886	65,588	32,298	19,757	20,070
Total consolidated equity and debt	827,000	920,336	1,101,692	1,166,435	1,382,476	1,641,829
Ratios						
Current ratio (x)	3.33	2.39	2.78	2.68	2.51	2.24
Quick ratio (x)	1.83	1.34	1.04	0.86	0.79	0.64
Net cash	-368,779	-451,226	-685,075	-752,260	-983,889	-1,212,286
Net gearing	160.9%	189.8%	323.8%	412.0%	578.6%	711.6%
Book value per share (€)	2.91	3.04	2.73	2.36	2.21	2.23
Tangible book value per share (€)	2.08	2.20	1.88	1.52	1.37	1.39
Equity ratio (incl. minorities)	26.8%	25.2%	18.9%	15.5%	12.3%	10.4%
Return on equity (ROE)	11.0%	6.3%	-4.5%	-14.9%	-3.8%	3.8%
Return on assets (ROA)	4.3%	3.4%	1.5%	1.4%	1.7%	2.6%
Return on investment (ROI)	3.0%	1.6%	-0.9%	-2.3%	-0.5%	0.4%
Return on capital employed (ROCE)	1.7%	1.0%	0.7%	0.7%	2.0%	3.2%
Days sales outstanding (DSO)	91	110	114	111	94	85
Days inventory outstanding (DIO)	370	392	728	780	390	435
Days payables outstanding (DPO)	78	118	155	168	82	99



CASH FLOW STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
EBIT	9,265	6,173	5,738	6,865	22,174	42,993
Depreciation and amortisation	23,389	29,221	34,182	35,834	37,279	46,604
EBITDA	32,654	35,394	39,920	42,699	59,453	89,597
Changes in working capital	217	-33,890	-191,861	-8,316	-5,861	-51,848
Other adjustments	-9,093	-10,515	-14,215	-32,657	-27,208	-35,173
Operating cash flow	23,778	-9,011	-166,157	1,726	26,384	2,576
Investments in PP&E	-112,828	-95,637	-25,483	-129,350	-251,893	-244,844
Investments in intangibles	0	0	0	0	0	0
Free cash flow	-89,050	-104,648	-191,640	-127,624	-225,509	-242,269
Acquisitions & disposals, net	30,976	-440	7,563	0	0	0
Other investments	-139	-2,003	-2,214	0	0	0
Cash flow from investing	-81,991	-98,080	-20,134	-129,350	-251,893	-244,844
Debt financing, net	122,179	94,450	171,789	91,009	228,000	240,000
Equity financing, net	0	0	0	3,597	0	0
Dividends paid	-3,053	-6,107	-6,107	-6,107	-6,119	-6,128
Other financing	-7,152	-9,142	-10,570	0	0	0
Cash flow from financing	111,974	79,201	155,112	88,499	221,881	233,872
Forex and other changes in cash	-15,754	-153	0	0	0	0
Net cash flows	38,008	-28,043	-31,179	-39,125	-3,629	-8,397
Cash, start of the year	111,617	149,625	121,582	90,403	51,278	47,649
Cash, end of the year	149,625	121,582	90,403	51,278	47,649	39,252
EBITDA/share (in €)	0.43	0.46	0.52	0.56	0.78	1.17
Operating cashflow/share (in €)	0.31	-0.12	-2.18	0.02	0.34	0.03
Y-Y Growth						
Operating cash flow	n.m.	n.m.	n.m.	n.m.	1428.6%	-90.2%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	23.9%	8.4%	12.8%	6.7%	39.0%	50.7%

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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.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	31 March 2008	€2.38	Buy	€4.50
2...122	↓	↓	↓	↓
123	17 April 2023	€12.96	Buy	€25.00
124	11 August 2023	€12.86	Buy	€25.00
125	14 November 2023	€12.04	Buy	€22.00
126	25 January 2024	€13.08	Buy	€22.00
127	2 April 2024	€13.28	Buy	€21.00
128	21 May 2024	€14.36	Buy	€21.00
129	19 July 2024	€13.42	Buy	€21.00
130	16 August 2024	€13.90	Buy	€21.00
131	Today	€10.90	Buy	€20.00

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