

<b>Buy</b> <b>EUR 22.80</b>  Price <b>EUR 10.96</b> Upside <b>108.0 %</b>	<b>Value Indicators:</b> EUR SoTP: 22.78	<b>Warburg Risk Score:</b> <b>2.0</b> Balance Sheet Score: 2.5 Market Liquidity Score: 1.5	<b>Description:</b> Project developer and operator of renewable energy parks.
	<b>Market Snapshot:</b> EUR m Market cap: 836.2 No. of shares (m): 76.3 EV: 1,561.3 Freefloat MC: 214.1 Ø Trad. Vol. (30d): 736.17 th	<b>Shareholders:</b> Freefloat 25.60 % MSIP 44.20 % Active ownership fund SCS 11.99 % Samson Rock 7.93 % ENKRAFT 4.96 %	<b>Key Figures (WRE):</b> 2024e Beta: 1.4 Price / Book: 4.1 x Equity Ratio: 18 % Net Fin. Debt / EBITDA: 14.6 x Net Debt / EBITDA: 14.6 x

### Focus on profitability & balance-sheet quality should reduce earnings volatility

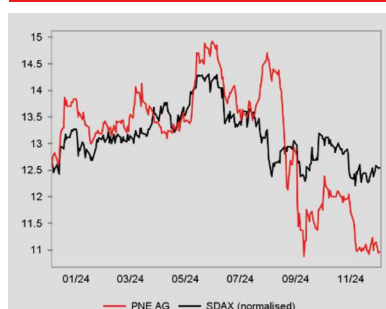
We attended a meeting with PNE’s management board during the German Eigenkapitalforum and discussed PNE’s growth prospects and strategy as well as general industry topics. The management highlighted its **focus on profitability and a sound balance sheet, whilst pursuing the target to build a 1.5 GW portfolio** and expanding the project development business in PNE’s core countries. We understood that PNE **might sell additional German / European projects** in coming years to bolster margin generation and create financial headroom to make further portfolio additions with a solid balance sheet. In our previous model update, we did not consider the impact of external project sales and have therefore updated our model:

- For the sale of the Papenrode project, we have raised our price and margin estimate and expect the project to be sold on superior terms, owing to its size and attractive regulated tariff (selling price >2.5m, margin 35%).
- In consecutive years, we expect PNE to **sell turnkey projects in Germany to achieve a positive net income** and to limit the impact of costs arising from the expansion of in-house capacities on the P&L.
- For power generation, we anticipate more gradual capacity growth, which becomes visible in depreciation and financing costs. We are still optimistic that PNE can achieve its 1.5GW target by 2027, though **we assume roughly 300MW will be under construction** by the end of 2027 and will only become operative in 2028.
- The portfolio is currently dominated by German onshore wind projects, which we expect to remain unchanged in 2025. In 2026 though, we expect PNE to add the first French PV project to the portfolio, followed by the first onshore wind project in 2027.

With regard to its project-development activities, PNE will **focus on selected core markets** which deliver appropriate returns on the allocated capital. Following the sale of its US business in 2024, we could imagine PNE **selling its development pipeline in other, non-core countries** such as Turkey, Canada and Panama. However, the timing and pricing of such potential divestments are uncertain and not included in our model.

With regard to this year’s guidance, we now position at the upper end of the guidance range, based on our updated estimate for the sale of the Papenrode project and average wind yields in November. In addition, we consider fewer costs from new builds in our 2025 estimates as we observe limited EPC and parts-availability in the market, which we expect to prolong the construction phase.

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -		
Sales	202.6	50.6 %	225.2	7.6 %	263.5	0.0 %	<ul style="list-style-type: none"> <li>We have reworked our financial model and anticipate the sale of additional projects in Germany in 2026/27.</li> <li>Accordingly, we assume a less steep revenue growth in power generation.</li> <li>In 2024, we assume a very strong Q4 and less costs from the development of in-house portfolio.</li> </ul>	
EBITDA	42.9	15.7 %	61.8	3.9 %	83.7	-10.4 %		
EBIT	-2.8	n.m.	5.8	354.9 %	15.5	121.2 %		



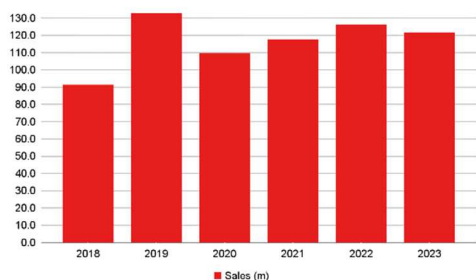
**Rel. Performance vs SDAX:**

1 month:	-6.9 %
6 months:	-14.1 %
Year to date:	-15.4 %
Trailing 12 months:	-11.9 %

**Company events:**

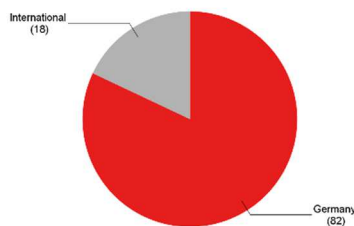
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	29.5 %	109.7	117.7	126.2	121.5	305.1	242.4	263.6
Change Sales yoy		-17.4 %	7.3 %	7.2 %	-3.7 %	151.0 %	-20.5 %	8.8 %
Gross profit margin		68.5 %	73.0 %	79.7 %	96.1 %	44.5 %	58.8 %	58.7 %
EBITDA	23.4 %	26.4	32.7	35.4	39.9	49.6	64.2	74.9
Margin		24.0 %	27.8 %	28.1 %	32.8 %	16.3 %	26.5 %	28.4 %
EBIT	81.3 %	8.2	9.3	6.2	5.7	14.7	26.3	34.2
Margin		7.5 %	7.9 %	4.9 %	4.7 %	4.8 %	10.9 %	13.0 %
Net income	-	1.6	25.1	14.9	-9.6	-2.8	4.7	9.3
EPS	-	0.02	0.33	0.20	-0.13	-0.04	0.06	0.12
EPS diluted	-	0.02	0.33	0.20	-0.13	-0.04	0.06	0.12
DPS	0.0 %	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Dividend Yield		0.8 %	0.5 %	0.3 %	0.3 %	0.4 %	0.4 %	0.4 %
FCFPS		-1.09	-1.17	-1.37	-2.51	-0.48	-0.41	-0.37
FCF / Market cap		-20.5 %	-15.4 %	-9.5 %	-17.6 %	-4.4 %	-3.7 %	-3.4 %
EV / Sales		6.1 x	8.1 x	12.3 x	14.6 x	5.1 x	6.6 x	6.2 x
EV / EBITDA		25.3 x	29.0 x	43.9 x	44.4 x	31.5 x	24.9 x	21.7 x
EV / EBIT		81.5 x	102.4 x	251.6 x	308.7 x	106.0 x	60.6 x	47.6 x
P / E		265.6 x	23.0 x	72.2 x	n.a.	n.a.	182.7 x	91.3 x
FCF Potential Yield		3.3 %	4.9 %	1.1 %	1.8 %	2.7 %	3.4 %	3.9 %
Net Debt		260.5	368.8	451.2	685.1	725.0	759.1	790.6
ROCE (NOPAT)		n.a.	14.4 %	0.6 %	0.7 %	1.3 %	2.1 %	2.6 %
Guidance:		PNE 2024: EBITDA EUR 40-50m						

**Sales development**  
in EUR m



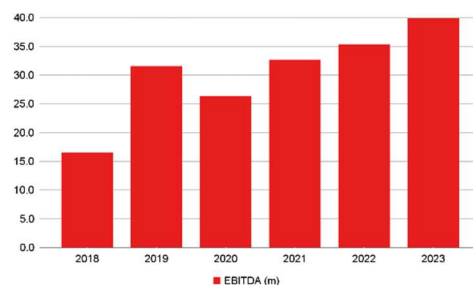
Source: Warburg Research

**Project sales by regions**  
2023; in %



Source: Warburg Research

**EBITDA development**  
in EUR m



Source: Warburg Research

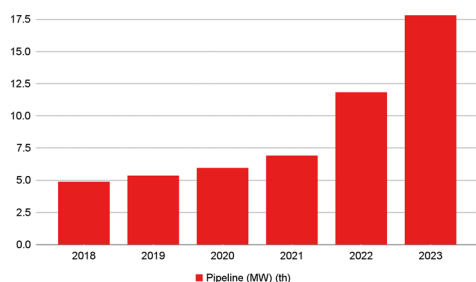
**Company Background**

- 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.
- PNE is active in several countries aside of its domestic market Germany such as France, Italy, Poland and Spain. The pipeline consists of >9GW of onshore wind and >6GW of PV projects.
- 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 412 MW of onshore wind capacity and aims to reach 1.5 GW.

**Competitive Quality**

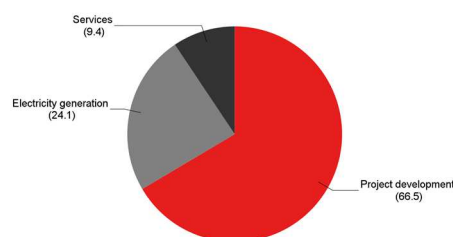
- PNE's core skills lie in the development, project management, realization and financing of wind farms and their management, or sale with subsequent service.
- PNE's strengths lie in the development and sale of wind farms even in difficult market conditions, supported by its onshore and offshore track 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.
- 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.

**Pipeline**  
in GW



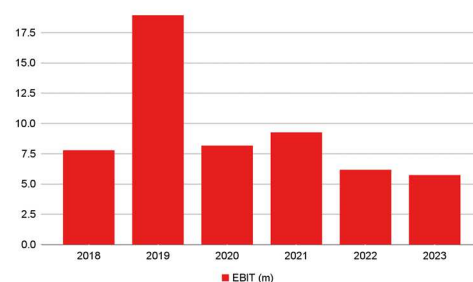
Source: Warburg Research

**Sales by segments**  
2023; 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	53.27%	Multiple based
Power generation	847.16	11.10	38.58%	4.01%
Services	179.13	2.35	8.16%	5.79%
<b>Total value</b>	<b>2,196.14</b>	<b>28.77</b>	<b>100.00%</b>	
- Financial liabilities	572.81			
- Pension provisions	0.00			
- Hybrid capital	0.00			
- Minority interest	-5.59			
+ Liquid assets	121.58			
Equity value	1,739.33			
No. of shares	76.34			
<b>Value per share</b>	<b>22.78</b>			

- We value PNE based on a SotP approach
- For the project development segment we apply a multiple-based valuation approach
- The power generation and service segment are valued based on a 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.

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- 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.
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Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	2.0 x	2.5 x	4.6 x	5.1 x	4.1 x	4.0 x	3.9 x
Book value per share ex intangibles	1.88	2.17	2.27	1.92	1.85	1.87	1.95
EV / Sales	6.1 x	8.1 x	12.3 x	14.6 x	5.1 x	6.6 x	6.2 x
EV / EBITDA	25.3 x	29.0 x	43.9 x	44.4 x	31.5 x	24.9 x	21.7 x
EV / EBIT	81.5 x	102.4 x	251.6 x	308.7 x	106.0 x	60.6 x	47.6 x
EV / EBIT adj.*	81.5 x	102.4 x	251.6 x	308.7 x	106.0 x	60.6 x	47.6 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E	265.6 x	23.0 x	72.2 x	n.a.	n.a.	182.7 x	91.3 x
P / E adj.*	265.6 x	23.0 x	72.2 x	n.a.	n.a.	182.7 x	91.3 x
Dividend Yield	0.8 %	0.5 %	0.3 %	0.3 %	0.4 %	0.4 %	0.4 %
FCF Potential Yield (on market EV)	3.3 %	4.9 %	1.1 %	1.8 %	2.7 %	3.4 %	3.9 %

\*Adjustments made for: -

Company Specific Items	2020	2021	2022	2023	2024e	2025e	2026e
Pipeline (MW)	5,953	6,916	11,833	17,818	n.a.	n.a.	n.a.

**Consolidated profit & loss**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>109.7</b>	<b>117.7</b>	<b>126.2</b>	<b>121.5</b>	<b>305.1</b>	<b>242.4</b>	<b>263.6</b>
Change Sales yoy	-17.4 %	7.3 %	7.2 %	-3.7 %	151.0 %	-20.5 %	8.8 %
Increase / decrease in inventory	38.2	129.8	111.7	136.4	45.8	36.4	26.4
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Sales</b>	<b>147.9</b>	<b>247.5</b>	<b>237.8</b>	<b>257.9</b>	<b>350.8</b>	<b>278.7</b>	<b>290.0</b>
Material expenses	72.7	161.6	137.3	141.1	215.1	136.1	135.3
<b>Gross profit</b>	<b>75.2</b>	<b>86.0</b>	<b>100.5</b>	<b>116.8</b>	<b>135.7</b>	<b>142.6</b>	<b>154.7</b>
<i>Gross profit margin</i>	<i>68.5 %</i>	<i>73.0 %</i>	<i>79.7 %</i>	<i>96.1 %</i>	<i>44.5 %</i>	<i>58.8 %</i>	<i>58.7 %</i>
Personnel expenses	35.1	38.5	42.6	51.8	44.0	45.0	45.0
Other operating income	3.8	4.5	5.5	9.9	0.0	0.0	0.0
Other operating expenses	17.6	19.3	28.1	35.1	42.1	33.4	34.8
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>26.4</b>	<b>32.7</b>	<b>35.4</b>	<b>39.9</b>	<b>49.6</b>	<b>64.2</b>	<b>74.9</b>
<i>Margin</i>	<i>24.0 %</i>	<i>27.8 %</i>	<i>28.1 %</i>	<i>32.8 %</i>	<i>16.3 %</i>	<i>26.5 %</i>	<i>28.4 %</i>
Depreciation of fixed assets	18.2	23.4	29.2	34.2	34.7	37.6	40.8
<b>EBITA</b>	<b>8.2</b>	<b>9.3</b>	<b>6.2</b>	<b>5.7</b>	<b>15.0</b>	<b>26.6</b>	<b>34.2</b>
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.2	0.2	0.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>8.2</b>	<b>9.3</b>	<b>6.2</b>	<b>5.7</b>	<b>14.7</b>	<b>26.3</b>	<b>34.2</b>
<i>Margin</i>	<i>7.5 %</i>	<i>7.9 %</i>	<i>4.9 %</i>	<i>4.7 %</i>	<i>4.8 %</i>	<i>10.9 %</i>	<i>13.0 %</i>
<b>EBIT adj.</b>	<b>8.2</b>	<b>9.3</b>	<b>6.2</b>	<b>5.7</b>	<b>14.7</b>	<b>26.3</b>	<b>34.2</b>
Interest income	0.3	4.4	33.8	11.9	7.0	6.0	5.0
Interest expenses	11.2	10.8	16.2	26.3	25.4	26.2	26.9
Other financial income (loss)	0.1	0.1	0.3	0.1	0.1	0.1	0.1
<b>EBT</b>	<b>-2.7</b>	<b>3.0</b>	<b>23.9</b>	<b>-8.6</b>	<b>-3.6</b>	<b>6.2</b>	<b>12.3</b>
<i>Margin</i>	<i>-2.5 %</i>	<i>2.6 %</i>	<i>18.9 %</i>	<i>-7.1 %</i>	<i>-1.2 %</i>	<i>2.6 %</i>	<i>4.7 %</i>
Total taxes	-3.6	-21.6	9.8	-0.4	-0.8	1.6	3.1
<b>Net income from continuing operations</b>	<b>0.9</b>	<b>24.7</b>	<b>14.1</b>	<b>-8.2</b>	<b>-2.8</b>	<b>4.7</b>	<b>9.3</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>0.9</b>	<b>24.7</b>	<b>14.1</b>	<b>-8.2</b>	<b>-2.8</b>	<b>4.7</b>	<b>9.3</b>
Minority interest	-0.7	-0.5	-0.8	1.4	0.0	0.0	0.0
<b>Net income</b>	<b>1.6</b>	<b>25.1</b>	<b>14.9</b>	<b>-9.6</b>	<b>-2.8</b>	<b>4.7</b>	<b>9.3</b>
<i>Margin</i>	<i>1.5 %</i>	<i>21.3 %</i>	<i>11.8 %</i>	<i>-7.9 %</i>	<i>-0.9 %</i>	<i>1.9 %</i>	<i>3.5 %</i>
Number of shares, average	76.3	76.3	76.3	76.3	76.3	76.3	76.3
<b>EPS</b>	<b>0.02</b>	<b>0.33</b>	<b>0.20</b>	<b>-0.13</b>	<b>-0.04</b>	<b>0.06</b>	<b>0.12</b>
EPS adj.	0.02	0.33	0.20	-0.13	-0.04	0.06	0.12

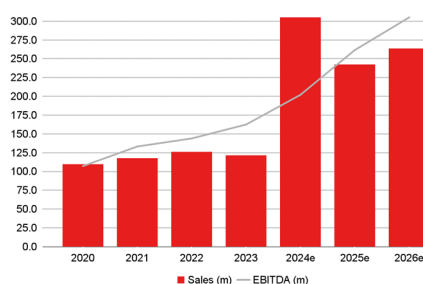
\*Adjustments made for:

**Guidance: PNE 2024: EBITDA EUR 40-50m**

**Financial Ratios**

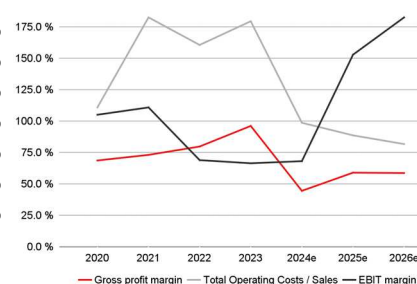
	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	110.8 %	182.5 %	160.5 %	179.3 %	98.7 %	88.5 %	81.6 %
Operating Leverage	3.3 x	1.8 x	-4.7 x	1.9 x	1.0 x	-3.8 x	3.4 x
EBITDA / Interest expenses	2.4 x	3.0 x	2.2 x	1.5 x	2.0 x	2.5 x	2.8 x
Tax rate (EBT)	133.4 %	-714.8 %	40.9 %	4.9 %	22.0 %	25.0 %	25.0 %
Dividend Payout Ratio	337.8 %	12.4 %	21.7 %	n.m.	n.m.	65.3 %	33.0 %
Sales per Employee	281,254	301,867	323,515	311,626	782,224	621,481	676,008

**Sales, EBITDA**  
in EUR m



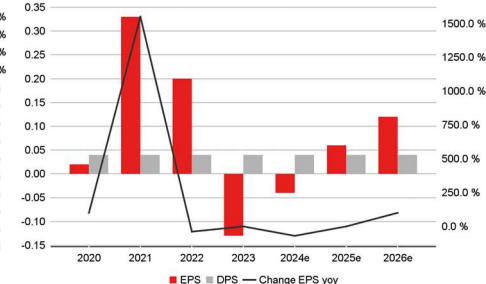
Source: Warburg Research

**Operating Performance**  
in %



Source: Warburg Research

**Performance per Share**



Source: Warburg Research

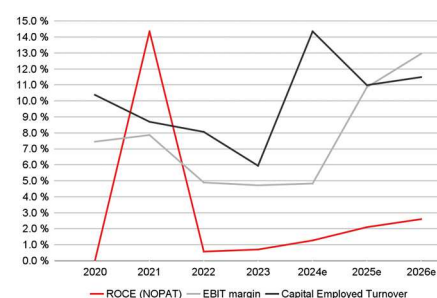
**Consolidated balance sheet**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Assets</b>							
Goodwill and other intangible assets	64.3	64.0	64.9	64.9	64.6	64.4	64.4
thereof other intangible assets	1.0	0.7	0.5	0.5	0.2	0.0	0.0
thereof Goodwill	63.3	63.3	64.4	64.4	64.4	64.4	64.4
Property, plant and equipment	176.3	273.5	353.8	398.4	435.6	475.0	516.5
Financial assets	1.9	2.6	14.2	17.5	17.5	17.5	17.5
Other long-term assets	39.1	64.7	87.3	92.8	89.9	86.4	82.7
<b>Fixed assets</b>	<b>281.7</b>	<b>404.8</b>	<b>520.2</b>	<b>573.6</b>	<b>607.7</b>	<b>643.3</b>	<b>681.1</b>
Inventories	174.0	163.7	147.4	281.3	281.3	281.3	281.3
Accounts receivable	40.2	29.5	38.2	37.8	37.8	37.8	37.8
Liquid assets	111.6	149.6	121.6	90.4	72.9	61.5	53.2
Other short-term assets	56.3	79.4	93.0	118.6	118.6	118.6	118.6
<b>Current assets</b>	<b>382.1</b>	<b>422.2</b>	<b>400.1</b>	<b>528.1</b>	<b>510.6</b>	<b>499.2</b>	<b>490.9</b>
<b>Total Assets</b>	<b>663.8</b>	<b>827.0</b>	<b>920.3</b>	<b>1,101.7</b>	<b>1,118.2</b>	<b>1,142.5</b>	<b>1,171.9</b>
<b>Liabilities and shareholders' equity</b>							
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	51.5	73.4	81.9	65.6	59.7	61.3	67.5
Other equity components	-3.4	-3.8	-3.8	-13.6	-13.6	-13.6	-13.6
Shareholders' equity	207.6	229.2	237.7	211.6	205.7	207.3	213.5
Minority interest	-7.1	-7.4	-5.6	-3.4	-3.4	-3.4	-3.4
<b>Total equity</b>	<b>200.6</b>	<b>221.8</b>	<b>232.1</b>	<b>208.1</b>	<b>202.3</b>	<b>203.9</b>	<b>210.1</b>
Provisions	5.3	7.5	10.4	13.5	13.5	13.5	13.5
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	372.1	518.4	572.8	775.5	797.9	820.5	843.8
Short-term financial liabilities	22.7	21.3	35.4	53.7	53.7	53.7	53.7
Accounts payable	31.4	34.4	44.6	59.7	59.7	59.7	59.7
Other liabilities	54.4	45.0	60.3	44.8	44.8	44.8	44.8
<b>Liabilities</b>	<b>463.2</b>	<b>605.2</b>	<b>688.2</b>	<b>893.6</b>	<b>916.0</b>	<b>938.6</b>	<b>961.8</b>
<b>Total liabilities and shareholders' equity</b>	<b>663.8</b>	<b>827.0</b>	<b>920.3</b>	<b>1,101.7</b>	<b>1,118.2</b>	<b>1,142.5</b>	<b>1,171.9</b>

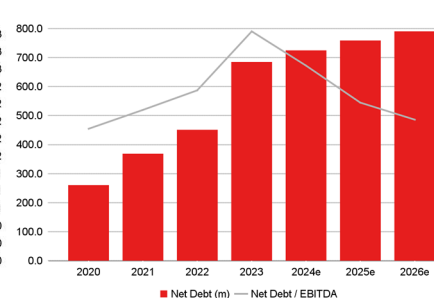
**Financial Ratios**

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	0.3 x	0.3 x	0.3 x	0.2 x	0.4 x	0.3 x	0.3 x
Capital Employed Turnover	0.2 x	0.2 x	0.2 x	0.1 x	0.3 x	0.3 x	0.3 x
ROA	0.6 %	6.2 %	2.9 %	-1.7 %	-0.5 %	0.7 %	1.4 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	14.4 %	0.6 %	0.7 %	1.3 %	2.1 %	2.6 %
ROE	0.7 %	11.5 %	6.4 %	-4.3 %	-1.4 %	2.3 %	4.4 %
Adj. ROE	0.7 %	11.5 %	6.4 %	-4.3 %	-1.4 %	2.3 %	4.4 %
<b>Balance sheet quality</b>							
Net Debt	260.5	368.8	451.2	685.1	725.0	759.1	790.6
Net Financial Debt	260.5	368.8	451.2	685.1	725.0	759.1	790.6
Net Gearing	129.9 %	166.3 %	194.4 %	329.1 %	358.5 %	372.3 %	376.3 %
Net Fin. Debt / EBITDA	987.7 %	1128.5 %	1274.7 %	1716.1 %	1460.6 %	1182.9 %	1054.9 %
Book Value / Share	2.7	3.0	3.1	2.8	2.7	2.7	2.8
Book value per share ex intangibles	1.9	2.2	2.3	1.9	1.8	1.9	2.0

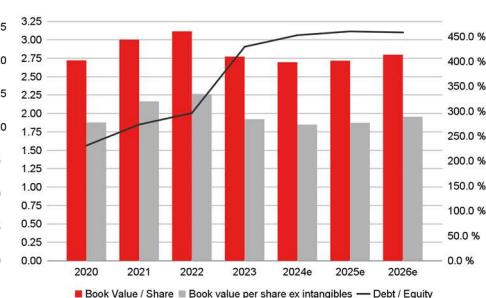
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

### Consolidated cash flow statement

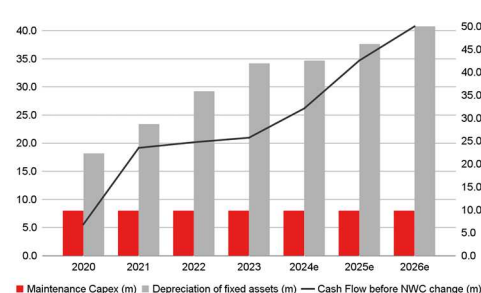
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	0.9	24.7	14.1	-8.2	-2.8	4.7	9.3
Depreciation of fixed assets	18.2	23.4	29.2	34.2	34.7	37.6	40.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.2	0.2	0.0
Increase/decrease in long-term provisions	-3.8	2.2	3.1	3.1	0.0	0.0	0.0
Other non-cash income and expenses	-8.5	-26.7	-21.7	-3.4	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>6.8</b>	<b>23.6</b>	<b>24.7</b>	<b>25.7</b>	<b>32.1</b>	<b>42.5</b>	<b>50.0</b>
Increase / decrease in inventory	-118.3	-85.4	-39.2	-232.6	0.0	0.0	0.0
Increase / decrease in accounts receivable	6.3	41.5	20.2	14.6	0.0	0.0	0.0
Increase / decrease in accounts payable	36.7	44.1	-15.0	26.1	0.0	0.0	0.0
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-75.3	0.2	-33.9	-191.9	0.0	0.0	0.0
<b>Net cash provided by operating activities [1]</b>	<b>-68.5</b>	<b>23.8</b>	<b>-9.1</b>	<b>-166.2</b>	<b>32.1</b>	<b>42.5</b>	<b>50.0</b>
Investments in intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-14.5	-112.8	-95.6	-25.5	-69.0	-73.5	-78.5
Payments for acquisitions	0.0	0.0	-2.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.1	0.5	2.2	0.0	0.0	0.0
Income from asset disposals	0.1	31.0	0.0	7.6	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-14.4</b>	<b>-82.0</b>	<b>-98.1</b>	<b>-20.1</b>	<b>-69.0</b>	<b>-73.5</b>	<b>-78.5</b>
Change in financial liabilities	-24.5	115.0	85.3	161.2	22.4	22.6	23.2
Dividends paid	-3.1	-3.1	-6.1	-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	-0.6	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>-28.1</b>	<b>112.0</b>	<b>79.2</b>	<b>155.1</b>	<b>19.4</b>	<b>19.6</b>	<b>20.2</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-111.1</b>	<b>53.8</b>	<b>-28.0</b>	<b>-31.2</b>	<b>-17.5</b>	<b>-11.4</b>	<b>-8.3</b>
Effects of exchange-rate changes on cash	-0.2	-15.8	-0.2	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>0.6</b>	<b>149.6</b>	<b>121.4</b>	<b>90.4</b>	<b>72.9</b>	<b>61.5</b>	<b>53.2</b>

### Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Cash Flow</b>							
FCF	-83.0	-89.1	-104.8	-191.6	-36.9	-31.0	-28.5
Free Cash Flow / Sales	-75.7 %	-75.6 %	-83.1 %	-157.7 %	-12.1 %	-12.8 %	-10.8 %
Free Cash Flow Potential	22.0	46.3	17.6	32.3	42.4	54.6	63.9
Free Cash Flow / Net Profit	-5122.0 %	-354.4 %	-703.1 %	2006.1 %	1307.1 %	-662.4 %	-307.8 %
Interest Received / Avg. Cash	0.2 %	3.4 %	24.9 %	11.2 %	8.6 %	8.9 %	8.7 %
Interest Paid / Avg. Debt	3.6 %	2.4 %	3.0 %	3.9 %	3.2 %	3.2 %	3.2 %
<b>Management of Funds</b>							
Investment ratio	13.2 %	95.8 %	75.8 %	21.0 %	22.6 %	30.3 %	29.8 %
Maint. Capex / Sales	7.3 %	6.8 %	6.3 %	6.6 %	2.6 %	3.3 %	3.0 %
Capex / Dep	79.8 %	481.9 %	327.3 %	74.5 %	197.6 %	194.2 %	192.5 %
Avg. Working Capital / Sales	132.4 %	145.1 %	118.8 %	164.7 %	85.0 %	107.0 %	98.4 %
Trade Debtors / Trade Creditors	128.1 %	85.7 %	85.6 %	63.3 %	63.3 %	63.3 %	63.3 %
Inventory Turnover	0.4 x	1.0 x	0.9 x	0.5 x	0.8 x	0.5 x	0.5 x
Receivables collection period (days)	134	91	110	114	45	57	52
Payables payment period (days)	157	78	118	155	101	160	161
Cash conversion cycle (Days)	850	384	384	687	421	651	650

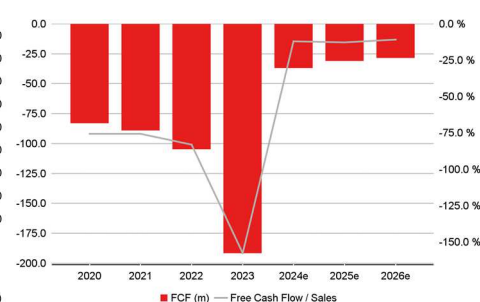
### CAPEX and Cash Flow

in EUR m



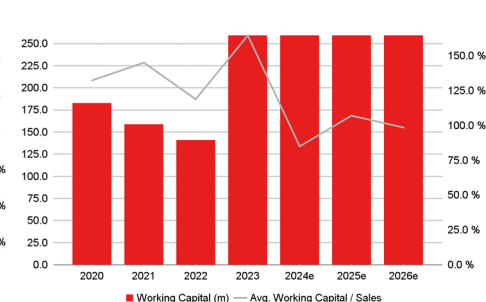
Source: Warburg Research

### Free Cash Flow Generation



Source: Warburg Research

### Working Capital



Source: Warburg Research



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-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
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Rating	Number of stocks	% of Universe
Buy	141	70
Hold	44	22
Sell	11	5
Rating suspended	6	3
<b>Total</b>	<b>202</b>	<b>100</b>

**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	44	79
Hold	7	13
Sell	2	4
Rating suspended	3	5
<b>Total</b>	<b>56</b>	<b>100</b>

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Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

## EQUITIES

**Matthias Rode** +49 40 3282-2678  
Head of Equities mrode@mmwarburg.com

## RESEARCH

**Michael Heider** +49 40 309537-280  
Head of Research mheider@warburg-research.com

**Henner Rüschemeyer** +49 40 309537-270  
Head of Research hrueschmeier@warburg-research.com

**Stefan Augustin** +49 40 309537-168  
Cap. Goods, Engineering saugustin@warburg-research.com

**Jan Bauer** +49 40 309537-155  
Renewables jbauer@warburg-research.com

**Christian Cohrs** +49 40 309537-175  
Industrials & Transportation ccohrs@warburg-research.com

**Dr. Christian Ehmann** +49 40 309537-167  
BioTech, Life Science cehmann@warburg-research.com

**Felix Ellmann** +49 40 309537-120  
Software, IT fellmann@warburg-research.com

**Jörg Philipp Frey** +49 40 309537-258  
Retail, Consumer Goods jfrey@warburg-research.com

**Marius Fuhrberg** +49 40 309537-185  
Financial Services mfuhrberg@warburg-research.com

**Fabio Hölscher** +49 40 309537-240  
Automobiles, Car Suppliers fhoelscher@warburg-research.com

**Philipp Kaiser** +49 40 309537-260  
Real Estate, Construction pkaiser@warburg-research.com

**Thilo Kleibauer** +49 40 309537-257  
Retail, Consumer Goods tkleibauer@warburg-research.com

**Hannes Müller** +49 40 309537-255  
Software, IT hmueller@warburg-research.com

**Andreas Pläsier** +49 40 309537-246  
Banks, Financial Services aplaesier@warburg-research.com

**Malte Schaumann** +49 40 309537-170  
Technology mschaumann@warburg-research.com

**Oliver Schwarz** +49 40 309537-250  
Chemicals, Agriculture oschwarz@warburg-research.com

**Simon Stippig** +49 40 309537-265  
Real Estate, Telco sstippig@warburg-research.com

**Marc-René Tonn** +49 40 309537-259  
Automobiles, Car Suppliers mtonn@warburg-research.com

**Robert-Jan van der Horst** +49 40 309537-290  
Technology rvanderhorst@warburg-research.com

**Andreas Wolf** +49 40 309537-140  
Software, IT awolf@warburg-research.com

## INSTITUTIONAL EQUITY SALES

**Klaus Schilling** +49 69 5050-7400  
Head of Equity Sales, Germany kschilling@mmwarburg.com

**Tim Beckmann** +49 40 3282-2665  
United Kingdom tbeckmann@mmwarburg.com

**Jens Buchmüller** +49 69 5050-7415  
Scandinavia, Austria jbuchmueller@mmwarburg.com

**Matthias Fritsch** +49 40 3282-2696  
United Kingdom, Ireland mfritsch@mmwarburg.com

**Rudolf Alexander Michaelis** +49 40 3282-2649  
Germany rmichaelis@mmwarburg.com

**Roman Alexander Niklas** +49 69 5050-7412  
Switzerland, Poland, Italy rniklas@mmwarburg.com

**Sascha Propp** +49 40 3282-2656  
France spropp@mmwarburg.com

**Leyan Ilkbahar** +49 40 3282-2695  
Roadshow/Marketing liikbahar@mmwarburg.com

**Antonia Möller** +49 69 5050-7417  
Roadshow/Marketing amoeller@mmwarburg.com

**Juliane Niemann** +49 40 3282-2694  
Roadshow/Marketing jniemann@mmwarburg.com

## SALES TRADING

**Oliver Merckel** +49 40 3282-2634  
Head of Sales Trading omerckel@mmwarburg.com

**Rico Müller** +49 40 3282-2685  
Sales Trading rmueller@mmwarburg.com

**Bastian Quast** +49 40 3282-2701  
Sales Trading bquast@mmwarburg.com

## DESIGNATED SPONSORING

**Marcel Magiera** +49 40 3282-2662  
Designated Sponsoring mmagiera@mmwarburg.com

**Sebastian Schulz** +49 40 3282-2631  
Designated Sponsoring sschulz@mmwarburg.com

**Jörg Treptow** +49 40 3282-2658  
Designated Sponsoring jtreptow@mmwarburg.com

## MACRO RESEARCH

**Carsten Klude** +49 40 3282-2572  
Macro Research cklude@mmwarburg.com

**Dr. Christian Jasperneite** +49 40 3282-2439  
Investment Strategy cjasperneite@mmwarburg.com

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## For access please contact:

**Andrea Schaper** +49 40 3282-2632  
Sales Assistance aschaper@mmwarburg.com

**Kerstin Muthig** +49 40 3282-2703  
Sales Assistance kmuthig@mmwarburg.com