

# PNE AG

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

Update

## RATING

### PRICE TARGET

Return Potential  
 Risk Rating

## BUY

€ 19.00

58.3%  
 High

## 751 MW WIND AND PV PROJECTS SOLD IN 2024

In 2024, PNE sold six wind energy and photovoltaic projects with a total output of 751.3 MW/MWp. Q4/24 looks set to deliver particularly strong results due to the sale of the German wind farm projects, Papenrode (59 MW) and Lüttau (29 MW). We have thus slightly raised our 2024 EBITDA forecast to €45m, which is still in line with guidance (€40m - €50m). With the sale of its Swedish business, PNE has further strengthened its regional focus and exited a market plagued by low power prices and intensifying competition. Interim CEO Pedersen stressed the importance of a bankable balance sheet and a stronger focus on short-term profitability. We believe that the new CEO Wuttke, who took over on 13 January, will communicate his strategic priorities with the publication of the 2024 annual report on 27 March. We expect a more balanced approach between project sales and expansion of the own wind farm portfolio (more project sales and slower portfolio expansion). As our earnings forecasts hinge on the exact formulation of the future strategy, we will revise them as soon as the new strategy is presented. We anticipate a strong operating performance for 2025E-2027E as PNE has 13 wind farms with an output of 289 MW under construction in Germany and France, and received awards for 156 MW in the German onshore wind tenders in 2024. We have revised our segment forecasts and assume higher project sales and slower portfolio expansion. An updated sum-of-the-parts valuation yields a slightly lower price target of €19 (previously: €20). We confirm our Buy recommendation.

**We expect a strong earnings contribution from project sales in Q4/24** 2024 Project sales totalled 751 MW/MWp and comprise project rights sales in Canada (210 MW wind), South Africa (400 MW PV), Scotland (43 MW wind), and three German wind farm projects totalling 98 MW. In particular, the Papenrode repowering project (59 MW), sold in Q4, is expected to deliver a significant earnings contribution. The Lüttau wind farm project (29 MW), which was awarded in the May 2024 tender and sold in Q4, will also be an earnings... (p.t.o.)

## FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024E	2025E	2026E
Revenue (€m)	117.73	126.17	121.53	143.62	194.40	249.14
Y-o-y growth	7.3%	7.2%	-3.7%	18.2%	35.4%	28.2%
EBITDA (€m)	32.65	35.39	39.92	44.52	64.23	84.28
EBITDA margin	27.7%	28.1%	32.8%	31.0%	33.0%	33.8%
Net income (€m)	25.13	14.90	-9.55	-24.80	-2.23	6.47
EPS (diluted) (€)	0.33	0.20	-0.13	-0.32	-0.03	0.08
DPS (€)	0.08	0.08	0.08	0.08	0.08	0.08
FCF (€m)	-89.05	-104.65	-191.64	-80.02	-171.12	-190.57
Net gearing	166.3%	194.4%	329.1%	385.3%	501.3%	595.9%
Liquid assets (€m)	149.63	121.58	90.40	59.69	68.45	104.96

## 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 28 Jan 2025

Closing Price	€ 12.00
Shares outstanding	76.60m
Market Capitalisation	€ 919.23m
52-week Range	€ 10.60 / 14.90
Avg. Volume (12 Months)	57,048

Multiples	2023	2024E	2025E
P/E	n.a.	n.a.	n.a.
EV/Sales	11.3	9.6	7.1
EV/EBITDA	34.4	30.9	21.4
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	12.0%
Samson Rock	10.0%
Other investors	9.6%
Free Float	24.3%



...driver in the quarter. PNE built and commissioned three wind farms (61 MW) in 2024 and transferred them to its own plant portfolio. This means that no revenue and earnings were realised via a sale. Instead, PNE bore the costs and will generate future earnings from operating the wind farms.

**Own plant portfolio expanded to 412 MW** As stated above, PNE added three German wind farms with a total capacity of 61.3 MW to its own wind farm portfolio. As the Papenrode wind farm (19.3 MW) was dismantled, repowered and sold, the net portfolio expansion was 42.0 MW. At the end of 2024, the own wind farm portfolio had a capacity of 412 MW (2023: 370 MW, +11% y/y). We expected a more rapid expansion to 440 MW, but PNE decided to sell the Lüttau wind farm (28.5 MW), which was originally intended for the portfolio. We expect the Electricity Generation segment EBITDA to be the main contributor to 2024 group EBITDA with €56m (FBε). For 2025E, we expect the addition of 110 MW (previously: 140 MW) in wind capacity to the own plant portfolio.

**Service segment has been established as third pillar** In the years 2020 to 2023, the Service segment grew at a CAGR of some 14% from almost €18m to close to €30m. It generated EBITDA margins between 22% and 26% on total revenues (external + internal), and the EBITDA contribution rose from €5.2m to €6.5m. The main revenues were generated from commercial and technical operations management, construction management services, wind planning/measuring services, electricity marketing, training, and transformer station services.

**"Pomeranian Green Hydrogen Cluster" project has taken first step** The Polish-German cross-border project will investigate the possibilities of green hydrogen production in the West Pomeranian region and a connection to the Polish and German hydrogen network. The project is a cooperation between PNE, the German gas grid operator GASCADE and the Polish gas grid operator GAZ-SYSTEM. PNE is planning wind farms and photovoltaic plants with a total output of around 2.0 GW in the West Pomeranian Voivodeship. The green power produced will be used in electrolyzers with a planned total capacity of 1 GW, which can supply the green hydrogen to industrial end consumers in both Poland and Germany via hydrogen grids. The feasibility study was supported by a €190k grant from the EU in 2024. The financial volume of the project is huge and could amount to €5bn. Assuming a PNE share of 2%, this would result in €100m in revenue for the company. Since the project is still in the very early stages we have not accounted for it in our forecasts.

**Regional focus further sharpened** Following the sale of the US business last year, PNE sold its Swedish business to the Norwegian energy company Aneo in January 2025. The business comprises the two subsidiaries in Gothenburg and Motala, respectively, as well as the project pipeline with wind projects (300 MW) in phase I+II and a further 700 MW in the early stages of development. The parties have agreed not to disclose the purchase price. We expect the price to be below €5m. Swedish power prices are low (power exchange price in the four price zones in 2024: 25 - 50 €/MWh) and wind power does not receive relevant subsidies. Furthermore, the Swedish government plans to expand its nuclear power capacity and is prepared to pay high subsidies for it (strike price: ca. 70 €/MWh). Wind power thus faces a very competitive and uncertain environment. We thus believe that exiting the Swedish market was the right step for PNE.

**Forecasts adjusted** Given the slower than expected expansion of its own wind farm portfolio in 2024, we have lowered our portfolio expansion scenario and the Electricity Generation segment forecast. Management stated that it will decide on a project-by-project basis which of the projects under construction will be transferred to own operation. At the same time, we assume higher Project Development segment sales and earnings. As management stated that Service segment growth will in the future be organic only, we have lowered our growth forecasts for the segment. In the years 2020 - 2023, the segment's EBIT



margin on total revenues was between 9% and 11%. Although we still believe in further margin expansion in the long term, we now limit our long-term margin assumption to 15% (previously: 17%). In sum, our new segment forecasts result in higher group EBITDA in 2024E and 2025E and lower group EBITDA in 2026E.

**Figure 1: Revisions to forecasts**

All figures in €m	2024E			2025E			2026E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	141.6	143.6	1%	174.6	194.4	11%	245.7	249.1	1%
EBITDA	42.7	44.5	4%	59.5	64.2	8%	89.6	84.3	-6%
margin	30.2%	31.0%		34.1%	33.0%		36.5%	33.8%	
Net income	-27.2	-24.8	-	-6.4	-2.2	-	6.4	6.5	0%
margin	-19.2%	-17.3%		-3.7%	-1.1%		2.6%	2.6%	
EPS (diluted) in €	-0.36	-0.32	-	-0.08	-0.03	-	0.08	0.08	0%

Source: First Berlin Equity Research

**Buy recommendation reiterated at slightly lower price target** An updated sum-of-the-parts valuation yields a €19 price target (previously: €20). The higher Project Development segment valuation (see overleaf) reflects our higher segment forecasts while the lower Electricity Generation segment valuation is a result of our lowered capacity expansion path. Our lowered growth and margin assumptions for the service business yield a lower segment valuation. In sum, we lower our price target from €20 to €19 and confirm our Buy recommendation.



## 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	615	8.03	7.84	2%
Electricity Generation	713	9.30	10.11	-8%
Services	113	1.48	1.72	-14%
<b>Sum of the parts</b>	<b>1,441</b>	<b>18.81</b>	<b>19.67</b>	<b>-4%</b>
<b>Price target</b>		<b>19.00</b>	<b>20.00</b>	<b>-5%</b>

### DCF model for Project Development segment

All figures in €'000 *	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
<b>Net sales</b>	<b>46,500</b>	<b>90,900</b>	<b>128,500</b>	<b>180,400</b>	<b>204,500</b>	<b>610,600</b>	<b>628,918</b>	<b>647,786</b>
<b>NOPLAT</b>	<b>-22,686</b>	<b>-5,902</b>	<b>1,825</b>	<b>9,985</b>	<b>12,481</b>	<b>69,435</b>	<b>68,567</b>	<b>67,613</b>
+ depreciation & amortisation	2,886	2,692	2,602	2,598	2,495	2,436	2,358	2,296
Net operating cash flow	-19,800	-3,210	4,427	12,583	14,976	71,871	70,925	69,910
- total investments (CAPEX and WC)	-13,157	-10,018	-2,165	-5,228	-8,587	6,173	-11,624	-12,032
Capital expenditures	-1,395	-2,000	-2,570	-1,804	-2,045	-1,832	-1,887	-1,943
Working capital	-11,762	-8,018	405	-3,424	-6,542	8,005	-9,737	-10,089
Free cash flows (FCF)	-32,957	-13,228	2,262	7,355	6,389	78,045	59,301	57,877
<b>PV of FCF's</b>	<b>-32,957</b>	<b>-12,318</b>	<b>1,950</b>	<b>5,871</b>	<b>4,721</b>	<b>53,389</b>	<b>37,558</b>	<b>33,938</b>

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	248,600
PV of FCFs in terminal period	392,650
Enterprise value (EV)	641,250
+ Net cash / - net debt	-25,592
+ Investments / minority interests	1,378
Shareholder value	614,849
Number of shares (diluted)	76,603
<b>Fair value per share in EUR</b>	<b>8.03</b>

WACC		Terminal growth rate							
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	
Cost of equity	11.7%	5.0%	14.58	16.41	18.98	22.82	29.21	41.92	79.54
Pre-tax cost of debt	5.0%	6.0%	10.83	11.78	12.99	14.62	16.89	20.28	25.93
Tax rate	30.0%	7.0%	8.43	8.98	9.65	10.49	11.57	13.01	15.02
After-tax cost of debt	3.5%	8.0%	6.79	7.13	7.54	<b>8.03</b>	8.62	9.37	10.32
Share of equity capital	55.0%	9.0%	5.59	5.82	6.08	6.38	6.74	7.18	7.71
Share of debt capital	45.0%	10.0%	4.68	4.83	5.01	5.21	5.44	5.72	6.04
<b>Fair value per share in EUR</b>	<b>8.03</b>	11.0%	3.97	3.97	3.97	3.97	3.97	3.97	3.97

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



### Wind and solar portfolio expansion path (FBe)

MW	2022A	2023A	2024A	2025E	2026E	2027E	2028E
<b>Wind</b>							
Capacity, 1 Jan	233	319	370	412	522	632	742
Additional capacity	86	51	42	110	110	110	150
Capacity, YE	319	370	412	522	632	742	892
<b>Solar</b>							
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
<b>Total capacity, YE</b>	<b>319</b>	<b>370</b>	<b>412</b>	<b>522</b>	<b>692</b>	<b>922</b>	<b>1,202</b>

### DCF model for Electricity Generation segment

All figures in EUR'000 *	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net sales	74,621	78,606	93,094	117,054	145,747	183,067	184,898	186,747
NOPLAT	27,076	25,698	34,480	41,938	51,281	62,376	64,383	66,936
+ depreciation & amortisation	28,930	31,392	33,509	45,238	58,784	73,483	71,058	67,588
Net operating cash flow	56,006	57,090	67,988	87,176	110,065	135,859	135,441	134,524
- total investments (CAPEX and WC)	-73,653	-193,264	-231,779	-275,595	-351,503	-38,831	-32,025	-32,028
Capital expenditures	-73,500	-192,500	-229,000	-271,000	-346,000	-31,674	-31,674	-31,674
Working capital	-153	-764	-2,779	-4,595	-5,503	-7,157	-351	-355
Free cash flows (FCF)	-17,648	-136,174	-163,790	-188,419	-241,438	97,028	103,416	102,496
<b>PV of FCF's</b>	<b>-17,647</b>	<b>-130,708</b>	<b>-150,402</b>	<b>-165,520</b>	<b>-202,879</b>	<b>77,999</b>	<b>79,531</b>	<b>75,408</b>

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	5,172
PV of FCFs in terminal period	1,350,591
Enterprise value (EV)	1,355,763
+ Net cash / - net debt	-642,600
+ Investments / minority interests	0
Shareholder value	713,163
Number of shares (diluted)	76,603
<b>Fair value per share in EUR</b>	<b>9.31</b>

WACC		Terminal growth rate						
		0.4%	0.6%	0.8%	1.0%	1.2%	1.4%	1.6%
3.8%	9.86	11.90	14.22	16.86	19.92	23.49	27.72	
4.0%	7.95	9.71	11.68	13.92	16.48	19.42	22.85	
4.3%	6.28	7.81	9.52	11.44	13.60	16.07	18.90	
4.5%	4.82	6.16	7.65	9.31	11.17	13.26	15.64	
4.8%	3.53	4.72	6.02	7.47	9.08	10.87	12.90	
5.0%	2.38	3.44	4.59	5.86	7.27	8.82	10.56	
5.3%	1.35	2.30	3.32	4.45	5.68	7.04	8.55	
<b>Fair value per share in EUR</b>	<b>9.31</b>							

\* 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
<b>Sales (external and inter-segment)</b>	<b>34,093</b>	<b>37,161</b>	<b>40,506</b>	<b>44,151</b>	<b>47,864</b>	<b>51,606</b>	<b>55,336</b>	<b>59,008</b>
<b>NOPLAT</b>	<b>3,913</b>	<b>3,925</b>	<b>4,124</b>	<b>4,788</b>	<b>5,481</b>	<b>6,164</b>	<b>6,835</b>	<b>7,488</b>
+ depreciation & amortisation	4,019	4,234	4,379	4,451	4,594	4,767	4,965	5,182
Net operating cash flow	7,932	8,159	8,503	9,240	10,075	10,931	11,800	12,670
- total investments (CAPEX and WC)	-5,623	-5,297	-4,963	-5,078	-5,420	-5,751	-6,065	-6,358
Capital expenditures	-5,455	-5,203	-4,861	-4,857	-5,178	-5,489	-5,785	-6,062
Working capital	-168	-94	-103	-222	-242	-262	-280	-296
Free cash flows (FCF)	2,309	2,862	3,540	4,161	4,655	5,180	5,734	6,312
<b>PV of FCF's</b>	<b>2,309</b>	<b>2,668</b>	<b>3,059</b>	<b>3,333</b>	<b>3,456</b>	<b>3,565</b>	<b>3,658</b>	<b>3,733</b>

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	52,150
PV of FCFs in terminal period	69,234
Enterprise value (EV)	121,384
+ Net cash / - net debt	-8,000
+ Investments / minority interests	0
Shareholder value	113,384
Number of shares (diluted)	76,603
<b>Fair value per share in EUR</b>	<b>1.48</b>

WACC		Terminal growth rate						
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
4.9%	Cost of equity	2.64	2.90	3.26	3.77	4.54	5.89	8.76
5.9%	Pre-tax cost of debt	2.00	2.14	2.32	2.55	2.86	3.29	3.96
6.9%	Tax rate	1.59	1.67	1.77	1.89	2.04	2.24	2.51
7.9%	After-tax cost of debt	1.30	1.35	1.41	1.48	1.57	1.67	1.80
8.9%	Share of equity capital	1.09	1.12	1.16	1.20	1.25	1.32	1.39
9.9%	Share of debt capital	0.93	0.95	0.97	1.00	1.03	1.07	1.12
10.9%	<b>Fair value per share in EUR</b>	<b>0.80</b>	<b>0.81</b>	<b>0.83</b>	<b>0.85</b>	<b>0.87</b>	<b>0.90</b>	<b>0.93</b>

\* 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
<b>Revenues</b>	<b>117,728</b>	<b>126,171</b>	<b>121,534</b>	<b>143,622</b>	<b>194,404</b>	<b>249,138</b>
Change in inventories	129,819	111,671	136,355	0	0	0
Own work	0	0	0	121,900	202,400	247,400
Other operating income	4,480	5,504	9,948	7,905	7,901	9,077
<b>Total aggregate output</b>	<b>252,027</b>	<b>243,346</b>	<b>267,837</b>	<b>273,427</b>	<b>404,704</b>	<b>505,615</b>
Cost of goods sold	-161,554	-137,315	-141,059	-127,407	-231,437	-302,371
<b>Gross profit (total aggr. output ./ COGS)</b>	<b>90,473</b>	<b>106,031</b>	<b>126,778</b>	<b>146,020</b>	<b>173,268</b>	<b>203,245</b>
Personnel costs	-38,499	-42,561	-51,778	-56,219	-60,079	-64,157
Other operating expenses	-19,320	-28,077	-35,081	-45,277	-48,953	-54,812
<b>EBITDA</b>	<b>32,654</b>	<b>35,394</b>	<b>39,920</b>	<b>44,524</b>	<b>64,235</b>	<b>84,276</b>
Depreciation and amortisation	-23,389	-29,221	-34,182	-35,834	-38,318	-40,490
<b>Operating income (EBIT)</b>	<b>9,265</b>	<b>6,173</b>	<b>5,738</b>	<b>8,690</b>	<b>25,917</b>	<b>43,786</b>
Interest Expense	-10,790	-16,169	-26,280	-42,143	-27,138	-33,932
Interest Income	4,414	33,797	11,887	0	0	0
Other financial income / expenses	138	61	56	0	0	0
<b>Pre-tax income (EBT)</b>	<b>3,028</b>	<b>23,862</b>	<b>-8,599</b>	<b>-33,452</b>	<b>-1,222</b>	<b>9,854</b>
Income taxes	21,636	-9,768	424	10,036	366	-2,004
Minority interests	463	809	-1,378	-1,378	-1,378	-1,378
<b>Net income / loss</b>	<b>25,127</b>	<b>14,903</b>	<b>-9,554</b>	<b>-24,795</b>	<b>-2,233</b>	<b>6,471</b>
<b>Diluted EPS (in €)</b>	<b>0.33</b>	<b>0.20</b>	<b>-0.13</b>	<b>-0.32</b>	<b>-0.03</b>	<b>0.08</b>

### Ratios

Gross margin (gross profit/total aggr. output)	35.9%	43.6%	47.3%	53.4%	42.8%	40.2%
EBITDA margin on revenues	27.7%	28.1%	32.8%	31.0%	33.0%	33.8%
EBIT margin on revenues	7.9%	4.9%	4.7%	6.1%	13.3%	17.6%
Net margin on revenues	21.3%	11.8%	-7.9%	-17.3%	-1.1%	2.6%
Tax rate	714.6%	-40.9%	4.9%	-30.0%	-30.0%	20.3%

### Expenses as % of revenues

Personnel costs	32.7%	33.7%	42.6%	39.1%	30.9%	25.8%
Depreciation and amortisation	19.9%	23.2%	28.1%	25.0%	19.7%	16.3%
Other operating expenses	16.4%	22.3%	28.9%	31.5%	25.2%	22.0%

### Y-Y Growth

Revenues	7.3%	7.2%	-3.7%	18.2%	35.4%	28.2%
Operating income	13.4%	-33.4%	-7.0%	51.5%	198.2%	69.0%
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
<b>Assets</b>						
<b>Current assets, total</b>	<b>363,469</b>	<b>334,833</b>	<b>450,072</b>	<b>423,475</b>	<b>444,166</b>	<b>493,566</b>
Cash and cash equivalents	149,625	121,582	90,403	59,686	68,451	104,956
Short-term investments	0	0	0	0	0	0
Receivables	29,492	38,152	37,823	42,932	51,977	58,799
Inventories	163,711	147,371	281,263	280,274	283,155	289,228
Other current assets	20,641	27,728	40,583	40,583	40,583	40,583
<b>Non-current assets, total</b>	<b>463,531</b>	<b>585,502</b>	<b>651,620</b>	<b>696,135</b>	<b>857,519</b>	<b>1,053,460</b>
Property, plant & equipment	273,523	353,798	398,370	442,886	604,270	800,210
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
<b>Total assets</b>	<b>827,000</b>	<b>920,336</b>	<b>1,101,692</b>	<b>1,119,610</b>	<b>1,301,685</b>	<b>1,547,026</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>109,302</b>	<b>139,850</b>	<b>162,016</b>	<b>147,074</b>	<b>162,132</b>	<b>202,552</b>
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	51,781	54,830	65,249
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
<b>Long-term liabilities, total</b>	<b>495,905</b>	<b>548,326</b>	<b>731,539</b>	<b>789,631</b>	<b>963,631</b>	<b>1,166,831</b>
Long-term financial debt	385,066	419,363	556,841	552,692	726,692	909,892
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
<b>Minority interests</b>	<b>-7,382</b>	<b>-5,590</b>	<b>-3,430</b>	<b>-2,052</b>	<b>-673</b>	<b>705</b>
<b>Shareholders' equity</b>	<b>229,175</b>	<b>237,750</b>	<b>211,567</b>	<b>184,957</b>	<b>176,595</b>	<b>176,938</b>
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	34,674	26,312	26,655
<b>Total consolidated equity and debt</b>	<b>827,000</b>	<b>920,336</b>	<b>1,101,692</b>	<b>1,119,610</b>	<b>1,301,685</b>	<b>1,547,026</b>
<b>Ratios</b>						
Current ratio (x)	3.33	2.39	2.78	2.88	2.74	2.44
Quick ratio (x)	1.83	1.34	1.04	0.97	0.99	1.01
Net cash	-368,779	-451,226	-685,075	-704,652	-881,887	-1,058,582
Net gearing	160.9%	189.8%	323.8%	381.0%	499.4%	598.3%
Book value per share (€)	2.91	3.04	2.73	2.39	2.30	2.32
Tangible book value per share (€)	2.08	2.20	1.88	1.55	1.46	1.48
Equity ratio (incl. minorities)	26.8%	25.2%	18.9%	16.3%	13.5%	11.5%
Return on equity (ROE)	11.0%	6.3%	-4.5%	-13.4%	-1.3%	3.7%
Return on assets (ROA)	4.3%	3.4%	1.5%	1.5%	1.9%	2.6%
Return on investment (ROI)	3.0%	1.6%	-0.9%	-2.2%	-0.2%	0.4%
Return on capital employed (ROCE)	1.7%	1.0%	0.7%	0.9%	2.5%	3.6%
Days sales outstanding (DSO)	91	110	114	109	98	86
Days inventory outstanding (DIO)	370	392	728	803	447	349
Days payables outstanding (DPO)	78	118	155	148	86	79





## CASH FLOW STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
<b>EBIT</b>	<b>9,265</b>	<b>6,173</b>	<b>5,738</b>	<b>8,690</b>	<b>25,917</b>	<b>43,786</b>
Depreciation and amortisation	23,389	29,221	34,182	35,834	38,318	40,490
<b>EBITDA</b>	<b>32,654</b>	<b>35,394</b>	<b>39,920</b>	<b>44,524</b>	<b>64,235</b>	<b>84,276</b>
Changes in working capital	217	-33,890	-191,861	-12,083	-8,876	-2,476
Other adjustments	-9,093	-10,515	-14,215	-32,107	-26,772	-35,937
<b>Operating cash flow</b>	<b>23,778</b>	<b>-9,011</b>	<b>-166,157</b>	<b>334</b>	<b>28,587</b>	<b>45,863</b>
Investments in PP&E	-112,828	-95,637	-25,483	-80,350	-199,702	-236,431
Investments in intangibles	0	0	0	0	0	0
<b>Free cash flow</b>	<b>-89,050</b>	<b>-104,648</b>	<b>-191,640</b>	<b>-80,016</b>	<b>-171,115</b>	<b>-190,567</b>
Acquisitions & disposals, net	30,976	-440	7,563	0	0	0
Other investments	-139	-2,003	-2,214	0	0	0
<b>Cash flow from investing</b>	<b>-81,991</b>	<b>-98,080</b>	<b>-20,134</b>	<b>-80,350</b>	<b>-199,702</b>	<b>-236,431</b>
Debt financing, net	122,179	94,450	171,789	51,809	186,000	233,200
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
<b>Cash flow from financing</b>	<b>111,974</b>	<b>79,201</b>	<b>155,112</b>	<b>49,299</b>	<b>179,881</b>	<b>227,072</b>
Forex and other changes in cash	-15,754	-153	0	0	0	0
<b>Net cash flows</b>	<b>38,008</b>	<b>-28,043</b>	<b>-31,179</b>	<b>-30,717</b>	<b>8,765</b>	<b>36,504</b>
Cash, start of the year	111,617	149,625	121,582	90,403	59,686	68,451
<b>Cash, end of the year</b>	<b>149,625</b>	<b>121,582</b>	<b>90,403</b>	<b>59,686</b>	<b>68,451</b>	<b>104,956</b>
<b>EBITDA/share (in €)</b>	<b>0.43</b>	<b>0.46</b>	<b>0.52</b>	<b>0.58</b>	<b>0.84</b>	<b>1.10</b>
<b>Operating cashflow/share (in €)</b>	<b>0.31</b>	<b>-0.12</b>	<b>-2.18</b>	<b>0.00</b>	<b>0.37</b>	<b>0.60</b>
<b>Y-Y Growth</b>						
Operating cash flow	n.m.	n.m.	n.m.	n.m.	8459.2%	60.4%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	23.9%	8.4%	12.8%	11.3%	44.1%	31.2%

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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy <sup>1</sup>	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%

<sup>1</sup> 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.

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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...123	↓	↓	↓	↓
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	11 November 2024	€10.90	Buy	€20.00
132	Today	€12.00	Buy	€19.00

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