

<p>Buy</p> <p>EUR 22.80</p> <p>Price EUR 12.46</p> <p>Upside 83.0 %</p>	<p>Value Indicators: EUR</p> <p>SotP: 22.77</p>	<p>Warburg Risk Score: 2.3</p> <p>Balance Sheet Score: 2.5</p> <p>Market Liquidity Score: 2.0</p>	<p>Description:</p> <p>Project developer and operator of renewable energy parks.</p>
	<p>Market Snapshot: EUR m</p> <p>Market cap: 950.7</p> <p>No. of shares (m): 76.3</p> <p>EV: 1,689.8</p> <p>Freefloat MC: 222.8</p> <p>Ø Trad. Vol. (30d): 1.21 m</p>	<p>Shareholders:</p> <p>Freefloat 23.44 %</p> <p>MSIP 44.20 %</p> <p>Active ownership fund SCS 12.05 %</p> <p>Samson Rock 9.99 %</p> <p>ENKRAFT 4.96 %</p>	<p>Key Figures (WRE): 2024e</p> <p>Beta: 1.4</p> <p>Price / Book: 4.6 x</p> <p>Equity Ratio: 18 %</p> <p>Net Fin. Debt / EBITDA: 14.1 x</p> <p>Net Debt / EBITDA: 14.1 x</p>

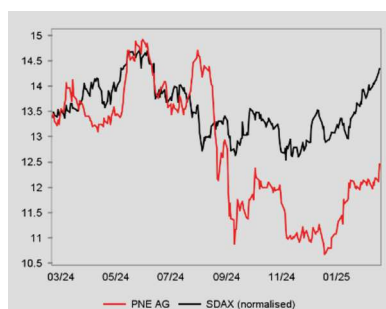
Stellar guidance underpins strong market outlook

PNE has published a very strong guidance for FY 2025 (EBITDA of EUR 70-110m), well ahead of our latest estimate (EUR 64.2m) and the consensus (EUR 66.1m). Our reading of the better-than-expected guidance is that PNE intends to sell more projects externally in order to cover all costs associated with the further expansion of in-house capacities. In our previous publication, we assumed PNE would sell enough projects to achieve positive net income on group level, not on segment level.

The broad guidance range hints at a more opportunistic approach to project sales, dependent on the attainable developer margin. If a project previously earmarked for the company's own portfolio is able to deliver a superior margin, we assume PNE will sell it. As a result, in-house capacity additions should slow down slightly, though PNE's pipeline is well filled with ample late-stage projects which are sufficient to deliver both solid capacity growth and sufficient external sales to finance the costs of in-house additions. The improved outlook aligns with strong fundamentals for the German onshore wind market. In 2024, about 14 GW of new capacity has been approved (+84.5% yoy) and we expect developers like PNE to profit from a significantly higher project output in 2025/26.

We reiterate our target price of EUR 22.80 per share and **see short-term recovery potential for the share price arising from strong fundamentals and a potential short-squeeze**. Based on the German short-seller register, 3.81% of the shares outstanding are sold short, which is diametrical to our view on the operative performance of PNE and the very good growth prospects for onshore wind.

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -	<ul style="list-style-type: none"> ▪ We have reworked our forecast for next years and assume PNE will sell more projects externally, sufficient to cover the costs of portfolio additions. ▪ Compared to the 2025 guidance, we position at mid-point. However, if the number of sold projects or the project margins surpass our expectations, we see upside to our estimates. 	
Sales	305.1	0.0 %	242.4	28.9 %	263.6	30.3 %		
EBITDA	49.6	3.2 %	64.2	39.0 %	74.9	33.4 %		
EBIT	14.7	10.9 %	26.3	95.0 %	34.2	73.2 %		



Rel. Performance vs SDAX:

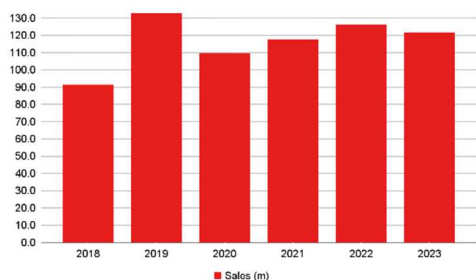
1 month:	-4.8 %
6 months:	-13.2 %
Year to date:	2.7 %
Trailing 12 months:	-13.6 %

Company events:

27.03.25	FY 2024
09.05.25	Q1
13.05.25	AGM
14.08.25	Q2

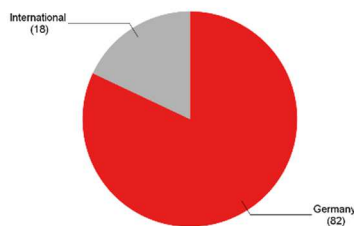
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	41.4 %	109.7	117.7	126.2	121.5	305.1	312.4	343.6
Change Sales yoy		-17.4 %	7.3 %	7.2 %	-3.7 %	151.0 %	2.4 %	10.0 %
Gross profit margin		68.5 %	73.0 %	79.7 %	96.1 %	45.0 %	56.8 %	55.4 %
EBITDA	35.8 %	26.4	32.7	35.4	39.9	51.2	89.2	99.9
Margin		24.0 %	27.8 %	28.1 %	32.8 %	16.8 %	28.5 %	29.1 %
EBIT	117.7 %	8.2	9.3	6.2	5.7	16.3	51.3	59.2
Margin		7.5 %	7.9 %	4.9 %	4.7 %	5.4 %	16.4 %	17.2 %
Net income	-	1.6	25.1	14.9	-9.6	-1.6	23.4	28.0
EPS	-	0.02	0.33	0.20	-0.13	-0.02	0.31	0.37
EPS diluted	-	0.02	0.33	0.20	-0.13	-0.02	0.31	0.37
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 %	0.3 %	0.3 %	0.3 %
FCFPS		-1.09	-1.17	-1.37	-2.51	-0.47	-0.16	-0.13
FCF / Market cap		-20.5 %	-15.4 %	-9.5 %	-17.6 %	-3.8 %	-1.3 %	-1.0 %
EV / Sales		6.1 x	8.1 x	12.3 x	14.6 x	5.5 x	5.4 x	5.0 x
EV / EBITDA		25.3 x	29.0 x	43.9 x	44.4 x	32.7 x	19.0 x	17.0 x
EV / EBIT		81.5 x	102.4 x	251.6 x	308.7 x	102.6 x	32.9 x	28.8 x
P / E		265.6 x	23.0 x	72.2 x	n.a.	n.a.	40.2 x	33.7 x
FCF Potential Yield		3.3 %	4.9 %	1.1 %	1.8 %	2.6 %	4.3 %	4.9 %
Net Debt		260.5	368.8	451.2	685.1	723.8	739.1	751.8
ROCE (NOPAT)		n.a.	14.4 %	0.6 %	0.7 %	1.4 %	4.1 %	4.5 %
Guidance:		PNE 2024: EBITDA EUR 40-50m						

Sales development
in EUR m



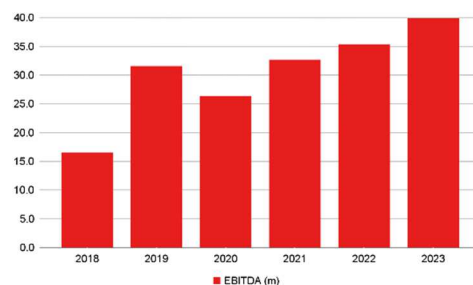
Source: Warburg Research

Project sales by regions
2023; in %



Source: Warburg Research

EBITDA development
in EUR m



Source: Warburg Research

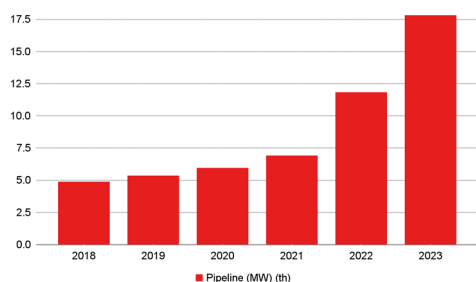
Company Background

- 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

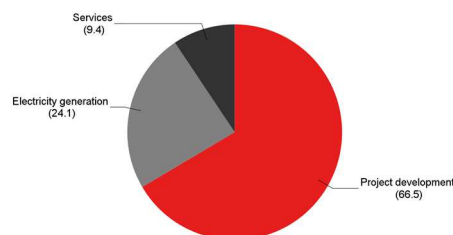
- PNE's core skills lie in the development, project management, realization and financing of wind farms and their management, or sale with subsequent service.
- PNE's strengths lie in the development and sale of wind farms even in difficult market conditions, supported by its onshore and offshore track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



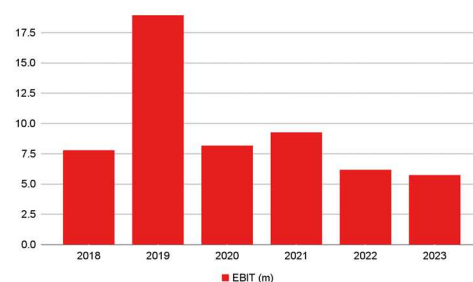
Source: Warburg Research

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	53,29%	Multiple based
Power generation	846,10	11,08	38,55%	4,01%
Services	179,13	2,35	8,16%	5,79%
Total value	2.195,08	28,76	100,00%	
- Financial liabilities	572,81			
- Pension provisions	0,00			
- Hybrid capital	0,00			
- Minority interest	-5,59			
+ Liquid assets	121,58			
Equity value	1.738,26			
No. of shares	76,34			
Value per share	22,77			

- 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	4.6 x	4.2 x	3.8 x
Book value per share ex intangibles	1.88	2.17	2.27	1.92	1.87	2.14	2.46
EV / Sales	6.1 x	8.1 x	12.3 x	14.6 x	5.5 x	5.4 x	5.0 x
EV / EBITDA	25.3 x	29.0 x	43.9 x	44.4 x	32.7 x	19.0 x	17.0 x
EV / EBIT	81.5 x	102.4 x	251.6 x	308.7 x	102.6 x	32.9 x	28.8 x
EV / EBIT adj.*	81.5 x	102.4 x	251.6 x	308.7 x	102.6 x	32.9 x	28.8 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.	40.2 x	33.7 x
P / E adj.*	265.6 x	23.0 x	72.2 x	n.a.	n.a.	40.2 x	33.7 x
Dividend Yield	0.8 %	0.5 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %
FCF Potential Yield (on market EV)	3.3 %	4.9 %	1.1 %	1.8 %	2.6 %	4.3 %	4.9 %

*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
Sales	109.7	117.7	126.2	121.5	305.1	312.4	343.6
Change Sales yoy	-17.4 %	7.3 %	7.2 %	-3.7 %	151.0 %	2.4 %	10.0 %
Increase / decrease in inventory	38.2	129.8	111.7	136.4	45.8	46.9	34.4
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	147.9	247.5	237.8	257.9	350.8	359.2	378.0
Material expenses	72.7	161.6	137.3	141.1	213.5	182.0	187.7
Gross profit	75.2	86.0	100.5	116.8	137.3	177.3	190.3
<i>Gross profit margin</i>	<i>68.5 %</i>	<i>73.0 %</i>	<i>79.7 %</i>	<i>96.1 %</i>	<i>45.0 %</i>	<i>56.8 %</i>	<i>55.4 %</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	43.1	45.4
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	26.4	32.7	35.4	39.9	51.2	89.2	99.9
<i>Margin</i>	<i>24.0 %</i>	<i>27.8 %</i>	<i>28.1 %</i>	<i>32.8 %</i>	<i>16.8 %</i>	<i>28.5 %</i>	<i>29.1 %</i>
Depreciation of fixed assets	18.2	23.4	29.2	34.2	34.7	37.6	40.8
EBITA	8.2	9.3	6.2	5.7	16.6	51.6	59.2
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
EBIT	8.2	9.3	6.2	5.7	16.3	51.3	59.2
<i>Margin</i>	<i>7.5 %</i>	<i>7.9 %</i>	<i>4.9 %</i>	<i>4.7 %</i>	<i>5.4 %</i>	<i>16.4 %</i>	<i>17.2 %</i>
EBIT adj.	8.2	9.3	6.2	5.7	16.3	51.3	59.2
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
EBT	-2.7	3.0	23.9	-8.6	-2.0	31.2	37.3
<i>Margin</i>	<i>-2.5 %</i>	<i>2.6 %</i>	<i>18.9 %</i>	<i>-7.1 %</i>	<i>-0.7 %</i>	<i>10.0 %</i>	<i>10.9 %</i>
Total taxes	-3.6	-21.6	9.8	-0.4	-0.4	7.8	9.3
Net income from continuing operations	0.9	24.7	14.1	-8.2	-1.6	23.4	28.0
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	0.9	24.7	14.1	-8.2	-1.6	23.4	28.0
Minority interest	-0.7	-0.5	-0.8	1.4	0.0	0.0	0.0
Net income	1.6	25.1	14.9	-9.6	-1.6	23.4	28.0
<i>Margin</i>	<i>1.5 %</i>	<i>21.3 %</i>	<i>11.8 %</i>	<i>-7.9 %</i>	<i>-0.5 %</i>	<i>7.5 %</i>	<i>8.1 %</i>
Number of shares, average	76.3	76.3	76.3	76.3	76.3	76.3	76.3
EPS	0.02	0.33	0.20	-0.13	-0.02	0.31	0.37
EPS adj.	0.02	0.33	0.20	-0.13	-0.02	0.31	0.37

*Adjustments made for:

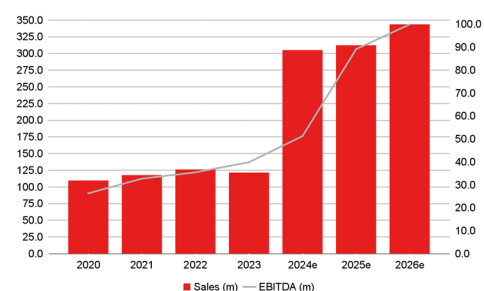
Guidance: PNE 2024: EBITDA EUR 40-50m

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	110.8 %	182.5 %	160.5 %	179.3 %	98.2 %	86.5 %	80.9 %
Operating Leverage	3.3 x	1.8 x	-4.7 x	1.9 x	1.2 x	89.5 x	1.5 x
EBITDA / Interest expenses	2.4 x	3.0 x	2.2 x	1.5 x	2.0 x	3.4 x	3.7 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.	13.0 %	10.9 %
Sales per Employee	281,254	301,867	323,515	311,626	782,224	800,968	881,136

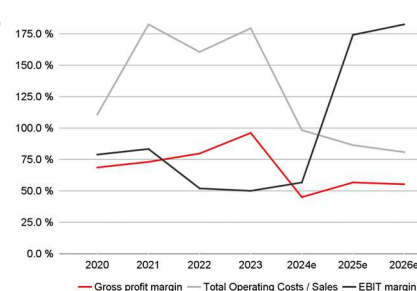
Sales, EBITDA

in EUR m

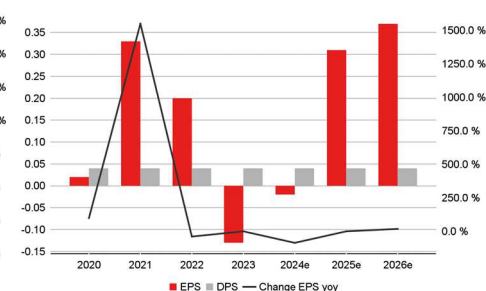


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

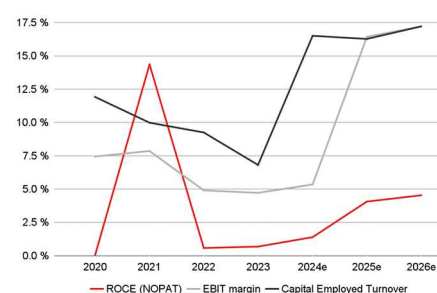
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
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
Fixed assets	281.7	404.8	520.2	573.6	607.7	643.3	681.1
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	74.1	81.5	91.9
Other short-term assets	56.3	79.4	93.0	118.6	118.6	118.6	118.6
Current assets	382.1	422.2	400.1	528.1	511.8	519.2	529.6
Total Assets	663.8	827.0	920.3	1,101.7	1,119.5	1,162.5	1,210.7
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	51.5	73.4	81.9	65.6	61.0	81.3	106.3
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	206.9	227.3	252.3
Minority interest	-7.1	-7.4	-5.6	-3.4	-3.4	-3.4	-3.4
Total equity	200.6	221.8	232.1	208.1	203.5	223.9	248.8
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
Liabilities	463.2	605.2	688.2	893.6	916.0	938.6	961.8
Total liabilities and shareholders' equity	663.8	827.0	920.3	1,101.7	1,119.5	1,162.5	1,210.7

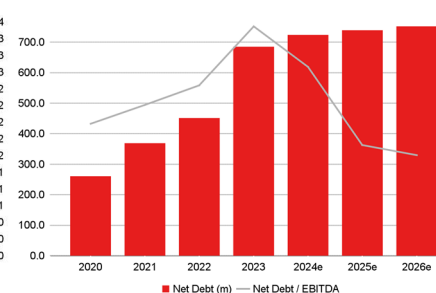
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	0.3 x	0.3 x	0.3 x	0.2 x	0.4 x	0.4 x	0.4 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 %	-0.3 %	3.6 %	4.1 %
Return on Capital							
ROCE (NOPAT)	n.a.	14.4 %	0.6 %	0.7 %	1.4 %	4.1 %	4.5 %
ROE	0.7 %	11.5 %	6.4 %	-4.3 %	-0.8 %	10.8 %	11.7 %
Adj. ROE	0.7 %	11.5 %	6.4 %	-4.3 %	-0.8 %	10.8 %	11.7 %
Balance sheet quality							
Net Debt	260.5	368.8	451.2	685.1	723.8	739.1	751.8
Net Financial Debt	260.5	368.8	451.2	685.1	723.8	739.1	751.8
Net Gearing	129.9 %	166.3 %	194.4 %	329.1 %	355.7 %	330.1 %	302.1 %
Net Fin. Debt / EBITDA	987.7 %	1128.5 %	1274.7 %	1716.1 %	1412.6 %	828.8 %	752.3 %
Book Value / Share	2.7	3.0	3.1	2.8	2.7	3.0	3.3
Book value per share ex intangibles	1.9	2.2	2.3	1.9	1.9	2.1	2.5

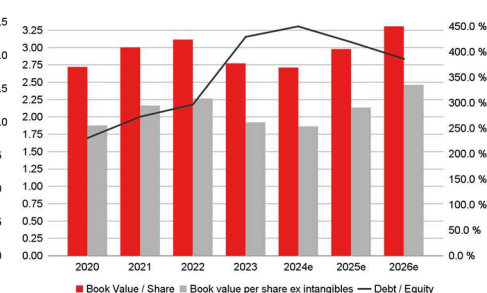
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

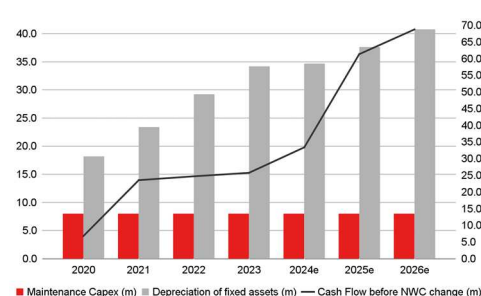
Consolidated cash flow statement

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	0.9	24.7	14.1	-8.2	-1.6	23.4	28.0
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
Cash Flow before NWC change	6.8	23.6	24.7	25.7	33.3	61.3	68.8
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
Net cash provided by operating activities [1]	-68.5	23.8	-9.1	-166.2	33.3	61.3	68.8
Investments in intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-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
Net cash provided by investing activities [2]	-14.4	-82.0	-98.1	-20.1	-69.0	-73.5	-78.5
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
Net cash provided by financing activities [3]	-28.1	112.0	79.2	155.1	19.4	19.6	20.2
Change in liquid funds [1]+[2]+[3]	-111.1	53.8	-28.0	-31.2	-16.3	7.4	10.4
Effects of exchange-rate changes on cash	-0.2	-15.8	-0.2	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	0.6	149.6	121.4	90.4	74.1	81.5	91.9

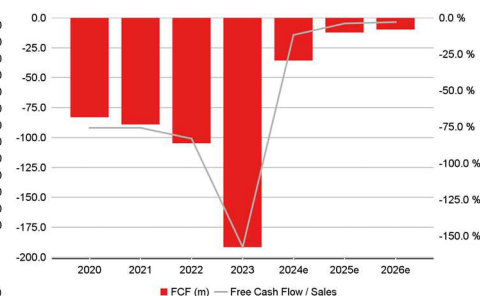
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	-83.0	-89.1	-104.8	-191.6	-35.7	-12.2	-9.7
Free Cash Flow / Sales	-75.7 %	-75.6 %	-83.1 %	-157.7 %	-11.7 %	-3.9 %	-2.8 %
Free Cash Flow Potential	22.0	46.3	17.6	32.3	43.7	73.4	82.6
Free Cash Flow / Net Profit	-5122.0 %	-354.4 %	-703.1 %	2006.1 %	2263.2 %	-52.2 %	-34.7 %
Interest Received / Avg. Cash	0.2 %	3.4 %	24.9 %	11.2 %	8.5 %	7.7 %	5.8 %
Interest Paid / Avg. Debt	3.6 %	2.4 %	3.0 %	3.9 %	3.2 %	3.2 %	3.2 %
Management of Funds							
Investment ratio	13.2 %	95.8 %	75.8 %	21.0 %	22.6 %	23.5 %	22.8 %
Maint. Capex / Sales	7.3 %	6.8 %	6.3 %	6.6 %	2.6 %	2.6 %	2.3 %
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 %	83.0 %	75.5 %
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	0.6 x	0.7 x
Receivables collection period (days)	134	91	110	114	45	44	40
Payables payment period (days)	157	78	118	155	102	120	116
Cash conversion cycle (Days)	850	384	384	687	424	489	471

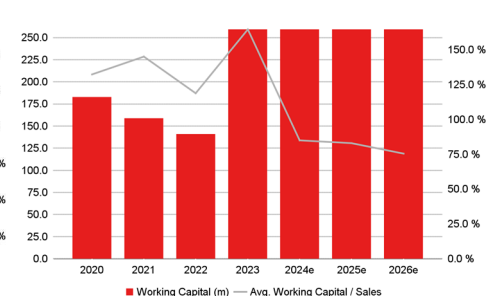
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

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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“-“	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	145	71
Hold	43	21
Sell	9	4
Rating suspended	6	3
Total	203	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.

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Hold	8	15
Sell	2	4
Rating suspended	3	6
Total	53	100

PRICE AND RATING HISTORY PNE AG AS OF 19.02.2025



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