

PNE (PNE3 GY) | Utilities/Renewables

February 21, 2025

The positive news flow continues

After the company already published its 2025 guidance three days ago, it followed up yesterday with an update and more precise indications for its 2024 EBITDA. This is now expected to be between EUR 60 and 70 m. The guidance for 2024 was previously EUR 40 to 50 m. The company points to better-than-expected results in all segments - power sales, service and project sales. Overall, as already mentioned, there is a certain strategic change in direction. Under the old CEO Lesser, the company had focused very, perhaps too much, on building up its own power generation portfolio. This strategy weighed on the balance sheet because the development costs were not recouped by the prompt sale of the projects but only amortized over two decades through electricity sales. However, this at least had the advantage of greater consistency and predictability. By building up its own portfolio, the equity ratio had recently fallen to around 12%. Now the company is switching back to selling more projects. This has the advantage of strong, faster cash inflows and profit realization. It also makes the value of the developed and yet-to-be-developed projects more visible more quickly. And it strengthens the balance sheet. This increases the company's flexibility to take advantage of growth opportunities. Worth mentioning in this context: the industry could see some support again after the recent flood of negative news due to the prioritization of other political/social issues over environmental protection issues, from the 'Clean industrial act' of the EU, which is to be officially presented next week. Among other things, it will address the promotion of PPAs as well as subsidized leasing models for e-cars, heat pumps and other clean-tech products, which would also fuel demand for electricity.

Fundamentals (in EUR m) ¹	2021	2022	2023	2024e	2025e	2026e
Sales	118	126	122	340	392	402
EBITDA	33	35	40	64	87	87
EBIT	9	6	6	29	47	44
EPS adj. (EUR)	0.33	0.20	-0.13	0.01	0.30	0.28
DPS (EUR)	0.08	0.08	0.08	0.04	0.04	0.04
BVPS (EUR)	3.00	3.11	2.77	2.51	2.99	3.52
Net Debt incl. Provisions	369	451	685	622	534	564
Ratios ¹	2021	2022	2023	2024e	2025e	2026e
EV/EBITDA	31.0	58.8	43.6	23.1	17.4	17.8
EV/EBIT	109.4	335.8	303.0	51.3	31.9	34.8
P/E adj.	25.7	109.4	-110.4	1904.4	43.0	46.0
Dividend yield (%)	0.9	0.4	0.6	0.4	0.3	0.3
EBITDA margin (%)	27.7	28.1	32.8	18.7	22.1	21.5
EBIT margin (%)	7.9	4.9	4.7	8.4	12.1	11.0
Net debt/EBITDA	11.3	12.7	17.2	9.8	6.2	6.5
PBV	2.8	6.9	5.0	4.4	4.3	3.6

¹Sources: Bloomberg, Metzler Research, ²Sources: ISS ESG, Metzler Research

Buy



unchanged

Price*

EUR 12.76

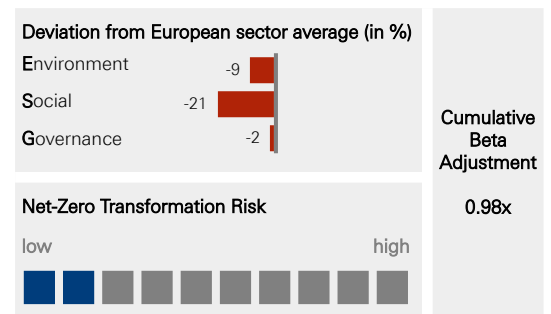
Price target

EUR 15.00 (unchanged)

* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) ¹	974
Enterprise Value (EUR m) ¹	1,508
Free Float (%) ¹	18.0

Metzler ESG analysis based on ISS ESG data²



Performance (in %) ¹	1m	3m	12m
Share	5.6	16.8	-5.1
Rel. to TecDax	-0.1	1.1	-17.6

Changes in estimates (in %) ¹	2024e	2025e	2026e
Sales	0.0	0.0	0.0
EBIT	169.3	0.0	0.0
EPS	103.7	0.0	0.0

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company note

Key Data

Company profile

CEO: Heiko Wuttke

CFO: Harald Wilbert

Cuxhaven, Germany

PNE offers the entire value chain of development, project planning, realization, financing, operation, sales and repowering of onshore wind farms in Germany and abroad. Offshore, PNE develops wind farms until they are ready for construction.

Major shareholders

Morgan Stanley (50.06%), Active Ownership Fund (12.05%), Enkraft (4.96%), Samson Rock Capital (9.99%), JP Morgan Chase (4.98%)

Key figures

P&L (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
Sales	118	7.3	126	7.2	122	-3.7	340	179.5	392	15.4	402	2.7
EBITDA	33	23.9	35	8.5	40	12.7	64	59.3	87	36.1	87	0.1
EBITDA margin (%)	27.7	15.5	28.1	1.2	32.8	17.0	18.7	-43.0	22.1	17.9	21.5	-2.5
EBIT	9	13.4	6	-33.1	6	-7.3	29	398.3	47	65.3	44	-6.6
EBIT margin (%)	7.9	5.6	4.9	-37.6	4.7	-3.7	8.4	78.3	12.1	43.3	11.0	-9.0
Financial result	-10	10.2	18	280.7	-14	-181.1	-28	-94.6	-15	46.7	-14	6.7
EBT	3	211.7	24	688.9	-9	-135.9	1	109.0	32	n.m.	30	-6.5
Taxes	-22	-499.2	10	145.1	-0	-104.3	0	144.9	10	n.m.	9	-6.5
Tax rate (%)	-715.5	n.a.	40.9	n.a.	4.9	n.a.	24.6	n.a.	29.9	n.a.	29.9	n.a.
Net income	25	n.m.	14	-42.9	-8	-158.2	0	105.4	23	n.m.	21	-6.5
Minority interests	-0	35.4	-1	-74.7	1	270.3	0	-100.0	0	n.a.	0	n.a.
Net Income after minorities	25	n.m.	15	-40.7	-10	-164.3	0	104.6	23	n.m.	21	-6.5
Number of shares outstanding (m)	76	0.0	76	0.0	76	0.0	76	0.0	76	0.0	76	0.0
EPS adj. (EUR)	0.33	n.m.	0.20	-40.7	-0.13	-164.3	0.01	104.6	0.30	n.m.	0.28	-6.5
DPS (EUR)	0.08	100.0	0.08	0.0	0.08	0.0	0.04	-50.0	0.04	0.0	0.04	0.0
Dividend yield (%)	0.9	n.a.	0.4	n.a.	0.6	n.a.	0.4	n.a.	0.3	n.a.	0.3	n.a.
Cash Flow (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
Gross Cash Flow	24	247.1	25	4.2	78	216.7	35	-54.6	62	74.6	64	2.8
Increase in working capital	0	n.a.	34	n.a.	-241	n.a.	65	n.a.	80	n.a.	50	n.a.
Capital expenditures	2	0.0	2	0.0	3	30.0	1	-61.5	1	0.0	1	0.0
D+A/Capex (%)	1169.4	n.a.	1461.0	n.a.	1314.3	n.a.	3495.3	n.a.	3917.0	n.a.	4238.0	n.a.
Free cash flow (Metzler definition)	24	134.7	-11	-146.2	-166	n.m.	99	159.8	141	41.7	13	-91.1
Free cash flow yield (%)	3.7	n.a.	-0.7	n.a.	-15.7	n.a.	11.8	n.a.	14.5	n.a.	1.3	n.a.
Dividend paid	3	0.0	6	100.0	6	0.0	6	0.0	3	-50.0	3	0.0
Free cash flow (post dividend)	-61	28.8	-115	-88.1	-192	-67.0	63	132.9	88	38.7	-31	-134.8
Balance sheet (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
Assets	827	24.6	920	11.3	1,102	19.7	1,141	3.6	1,070	-6.2	1,034	-3.4
Goodwill	63	0.0	64	1.8	64	0.0	63	-1.7	63	0.0	63	0.0
Shareholders' equity	222	10.6	232	4.7	208	-10.3	184	-11.5	221	20.1	261	18.1
Equity/total assets (%)	26.8	n.a.	25.2	n.a.	18.9	n.a.	16.1	n.a.	20.7	n.a.	25.2	n.a.
Net Debt incl. Provisions	369	39.4	451	22.3	685	51.8	622	-9.2	534	-14.1	564	5.7
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	166.3	n.a.	194.3	n.a.	329.1	n.a.	337.7	n.a.	241.5	n.a.	216.2	n.a.
Net debt/EBITDA	11.3	n.a.	12.7	n.a.	17.2	n.a.	9.8	n.a.	6.2	n.a.	6.5	n.a.

Structure

EBITDA by division 2023



Sources: Bloomberg, Metzler Research

ESG discussion

PNE's project portfolio offers clear benefits for the environment through its contribution to combating climate change and transitioning to a sustainable energy system. ISS attributes the somewhat below-average performance in the 'Social' score primarily to the lack of data on the company's health and safety management structures in its overseas projects. PNE intends to prepare additional data in this regard and make it available in the foreseeable future.

company note

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Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): PNE (DE000A0JBPG2)					
19.02.2025	Buy	Buy	12.46 EUR	15.00 EUR	Hoymann, Guido
08.11.2024	Buy	Buy	11.00 EUR	15.00 EUR	Hoymann, Guido
14.08.2024	Buy	Buy	14.38 EUR	15.90 EUR	Hoymann, Guido
18.06.2024	Buy	Buy	13.76 EUR	16.10 EUR	Hoymann, Guido
08.05.2024	Buy	Buy	13.42 EUR	16.10 EUR	Hoymann, Guido
28.03.2024	Buy	Buy	13.50 EUR	16.10 EUR	Hoymann, Guido

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

** XETRA trading price at the close of the previous day unless stated otherwise herein

*** All authors are financial analysts

PNE

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