

Buy EUR 23.80 Price EUR 14.14 Upside 68.3 %	Value Indicators: EUR SoTP: 23.76	Warburg Risk Score: 2.3 Balance Sheet Score: 2.5 Market Liquidity Score: 2.0	Description: Project developer and operator of renewable energy parks.
	Market Snapshot: EUR m Market cap: 1,078.9 No. of shares (m): 76.3 EV: 1,906.1 Freefloat MC: 193.7 Ø Trad. Vol. (30d): 1.15 m	Shareholders: Freefloat 17.95 % MSIP 50.06 % Active ownership fund SCS 12.05 % Samson Rock 9.99 % ENKRAFT 4.96 %	Key Figures (WRE): 2025e Beta: 1.4 Price / Book: 4.9 x Equity Ratio: 16 % Net Fin. Debt / EBITDA: 9.2 x Net Debt / EBITDA: 9.2 x

Strategy adjustment underpins focus on return generation

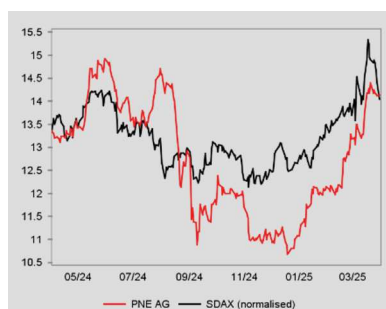
Stated Figures FY 2024: in EUR m	<table border="1"> <thead> <tr> <th></th> <th>2024</th> <th>2024e</th> <th>2023</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>210.4</td> <td>305.1</td> <td>121.5</td> <td>73.1%</td> </tr> <tr> <td>Total sales</td> <td>333.9</td> <td>350.8</td> <td>257.9</td> <td>29.5%</td> </tr> <tr> <td>EBITDA</td> <td>69.0</td> <td>65.0</td> <td>39.9</td> <td>72.8%</td> </tr> <tr> <td><i>margin</i></td> <td>32.8%</td> <td>21.3%</td> <td>32.8%</td> <td></td> </tr> <tr> <td>EBIT</td> <td>35.1</td> <td>30.1</td> <td>5.7</td> <td>511.5%</td> </tr> <tr> <td><i>margin</i></td> <td>16.7%</td> <td>9.9%</td> <td>4.7%</td> <td></td> </tr> </tbody> </table>		2024	2024e	2023	yoy	Sales	210.4	305.1	121.5	73.1%	Total sales	333.9	350.8	257.9	29.5%	EBITDA	69.0	65.0	39.9	72.8%	<i>margin</i>	32.8%	21.3%	32.8%		EBIT	35.1	30.1	5.7	511.5%	<i>margin</i>	16.7%	9.9%	4.7%		Comment on Figures: <ul style="list-style-type: none"> Figures were better than expected at the upper end of guidance, driven by very good results in the development and service segment. Main driver of the 2024 result was the sale of a large onshore wind project in Germany, which generated a very strong developer margin. The guidance for FY 2025 had already been published, but the new mid-term outlook (EBITDA of EUR 140m in 2027) exceeded our expectations. In addition to the figures, management made changes to its business strategy and announced cost savings.
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PNE published its FY 2024 report, showing a solid performance close to the upper end of the updated guidance. Key drivers of the better-than-expected result were a larger project sale in Germany and an upbeat service business. However, the updated guidance for 2024 and outlook for 2025 were already published in February. What was new was the strategic direction outlined by management and the 2027 mid-term guidance of EUR 140m EBITDA.

We welcome management's decision to (I) streamline its business activities, including the sale of further country units (Panama, Turkey), (II) focus on profitability in each business segment on a stand-alone basis, (III) maintain its opportunistic sales approach in project development, (IV) relieve the balance sheet, and (V) cut overhead costs. Adding new parks to the in-house portfolio remains a strategic objective, albeit at a reduced pace (1.1 GW by 2027, was 1.5 GW). The limiting factor for new additions will be the earnings generated by external project sales, which we expect to deleverage the balance sheet. In addition, the sustainable margin generated by the existing portfolio will become visible in EBITDA and earnings volatility should decrease.

We have made changes to our model, assuming a slower build-up of in-house capacities but a higher margin contribution from project development. We have also taken into account the very good performance of the service segment in recent years and applied higher growth rates to the segment. Our target price remains unchanged at EUR 23.80.

Changes in Estimates: FY End: 31.12. in EUR m	<table border="1"> <thead> <tr> <th></th> <th>2025e (old)</th> <th>+ / -</th> <th>2026e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>312.4</td> <td>0.2 %</td> <td>343.6</td> <td>0.2 %</td> </tr> <tr> <td>EBITDA</td> <td>89.2</td> <td>1.0 %</td> <td>99.9</td> <td>9.6 %</td> </tr> <tr> <td>EBIT</td> <td>51.3</td> <td>8.4 %</td> <td>59.2</td> <td>21.5 %</td> </tr> </tbody> </table>		2025e (old)	+ / -	2026e (old)	+ / -	Sales	312.4	0.2 %	343.6	0.2 %	EBITDA	89.2	1.0 %	99.9	9.6 %	EBIT	51.3	8.4 %	59.2	21.5 %	Comment on Changes: <ul style="list-style-type: none"> We have made changes to our estimates based on management's strategic adjustments. In particular, more external project sales in the coming years will bolster margin generation. In addition, we expect higher top-line growth in the service segment, driven by PPA and infrastructure services.
	2025e (old)	+ / -	2026e (old)	+ / -																		
Sales	312.4	0.2 %	343.6	0.2 %																		
EBITDA	89.2	1.0 %	99.9	9.6 %																		
EBIT	51.3	8.4 %	59.2	21.5 %																		

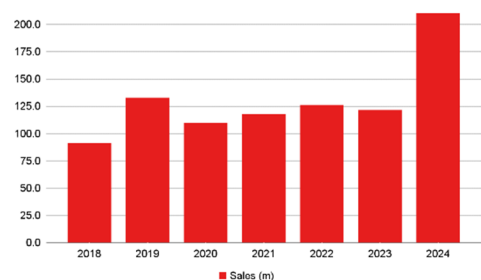


Rel. Performance vs SDAX:	
1 month:	4.7 %
6 months:	12.4 %
Year to date:	16.6 %
Trailing 12 months:	1.4 %

Company events:	
09.05.25	Q1
13.05.25	AGM
14.08.25	Q2
13.11.25	Q3

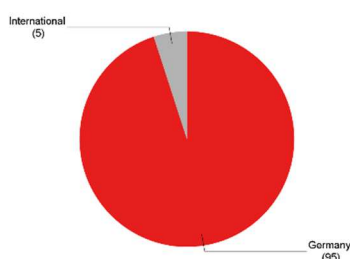
FY End: 31.12. in EUR m	CAGR (24-26e)	2020	2021	2022	2023	2024	2025e	2026e
Sales	27.9 %	109.7	117.7	126.2	121.5	210.4	313.0	344.4
Change Sales yoy		-17.4 %	7.3 %	7.2 %	-3.7 %	73.1 %	48.8 %	10.0 %
Gross profit margin		68.5 %	73.0 %	79.7 %	96.1 %	77.1 %	57.0 %	58.1 %
EBITDA	26.0 %	26.4	32.7	35.4	39.9	69.0	90.1	109.5
Margin		24.0 %	27.8 %	28.1 %	32.8 %	32.8 %	28.8 %	31.8 %
EBIT	43.2 %	8.2	9.3	6.2	5.7	35.1	55.6	71.9
Margin		7.5 %	7.9 %	4.9 %	4.7 %	16.7 %	17.8 %	20.9 %
Net income	-	1.6	25.1	14.9	-9.6	-12.7	23.8	34.7
EPS	-	0.02	0.33	0.20	-0.13	-0.17	0.31	0.46
EPS diluted	-	0.02	0.33	0.20	-0.13	-0.17	0.31	0.46
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	-2.77	-0.20	-0.08
FCF / Market cap		-20.5 %	-15.4 %	-9.5 %	-17.6 %	-21.4 %	-1.4 %	-0.6 %
EV / Sales		n.a.	8.1 x	12.3 x	14.6 x	8.5 x	6.1 x	5.6 x
EV / EBITDA		n.a.	29.0 x	43.9 x	44.4 x	26.0 x	21.2 x	17.5 x
EV / EBIT		n.a.	102.4 x	251.6 x	308.7 x	51.2 x	34.3 x	26.6 x
P / E		265.6 x	23.0 x	72.2 x	n.a.	n.a.	45.6 x	30.7 x
FCF Potential Yield		n.a.	4.9 %	1.1 %	1.8 %	2.8 %	3.9 %	4.7 %
Net Debt		260.5	368.8	451.2	685.1	809.0	827.3	836.5
ROCE (NOPAT)		n.a.	14.4 %	0.6 %	0.7 %	16.7 %	4.1 %	5.1 %
Guidance:		PNE 2025: EBITDA EUR 70-110m						

Sales development
in EUR m



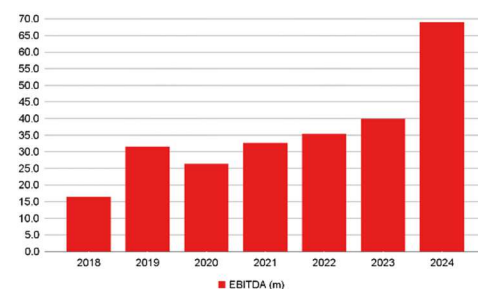
Source: Warburg Research

Project sales by regions
2023; in %



Source: Warburg Research

EBITDA development
in EUR m



Source: Warburg Research

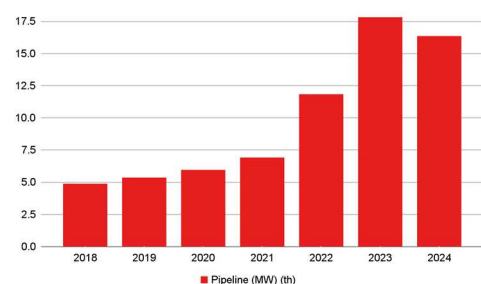
Company Background

- 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 428.5 MW of onshore wind capacity and aims to reach 1.5 GW.

Competitive Quality

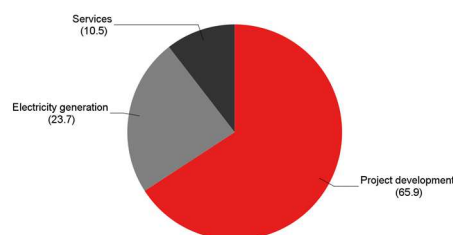
- PNE's core skills lie in the development, project management, realization and financing of wind farms and their management, or sale with subsequent service.
- PNE's strengths lie in the development and sale of wind farms even in difficult market conditions, supported by its onshore and offshore track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



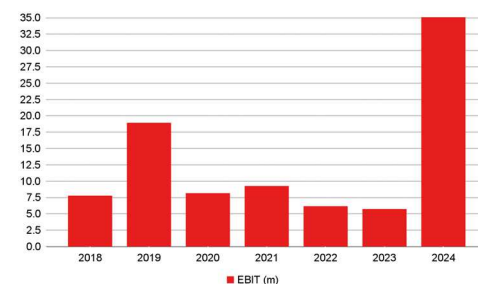
Source: Warburg Research

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	1.239,85	16,24	47,23%	Multiple based
Power generation	1.108,17	14,52	42,21%	4,01%
Services	277,38	3,63	10,57%	5,79%
Total value	2.625,40	34,39	100,00%	
- Financial liabilities	900,60			
- Pension provisions	0,00			
- Hybrid capital	0,00			
- Minority interest	-2,80			
+ Liquid assets	91,60			
Equity value	1.813,60			
No. of shares	76,34			
Value per share	23,76			

- 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.

- 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.

Valuation	2020	2021	2022	2023	2024	2025e	2026e
Price / Book	2.0 x	2.5 x	4.6 x	5.1 x	5.0 x	4.9 x	4.3 x
Book value per share ex intangibles	1.88	2.17	2.27	1.92	1.73	2.01	2.42
EV / Sales	n.a.	8.1 x	12.3 x	14.6 x	8.5 x	6.1 x	5.6 x
EV / EBITDA	n.a.	29.0 x	43.9 x	44.4 x	26.0 x	21.2 x	17.5 x
EV / EBIT	n.a.	102.4 x	251.6 x	308.7 x	51.2 x	34.3 x	26.6 x
EV / EBIT adj.*	n.a.	102.4 x	251.6 x	308.7 x	51.2 x	34.3 x	26.6 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.	45.6 x	30.7 x
P / E adj.*	265.6 x	23.0 x	72.2 x	n.a.	n.a.	45.6 x	30.7 x
Dividend Yield	0.8 %	0.5 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %
FCF Potential Yield (on market EV)	n.a.	4.9 %	1.1 %	1.8 %	2.8 %	3.9 %	4.7 %

*Adjustments made for: -

Company Specific Items	2020	2021	2022	2023	2024	2025e	2026e
Pipeline (MW)	5,953	6,916	11,833	17,818	16,352	n.a.	n.a.

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024	2025e	2026e
Sales	109.7	117.7	126.2	121.5	210.4	313.0	344.4
Change Sales yoy	-17.4 %	7.3 %	7.2 %	-3.7 %	73.1 %	48.8 %	10.0 %
Increase / decrease in inventory	38.2	129.8	111.7	136.4	123.5	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	333.9	359.9	378.8
Material expenses	72.7	161.6	137.3	141.1	171.7	181.7	178.9
Gross profit	75.2	86.0	100.5	116.8	162.2	178.3	200.0
<i>Gross profit margin</i>	<i>68.5 %</i>	<i>73.0 %</i>	<i>79.7 %</i>	<i>96.1 %</i>	<i>77.1 %</i>	<i>57.0 %</i>	<i>58.1 %</i>
Personnel expenses	35.1	38.5	42.6	51.8	59.0	45.0	45.0
Other operating income	3.8	4.5	5.5	9.9	8.6	0.0	0.0
Other operating expenses	17.6	19.3	28.1	35.1	42.8	43.2	45.5
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	69.0	90.1	109.5
<i>Margin</i>	<i>24.0 %</i>	<i>27.8 %</i>	<i>28.1 %</i>	<i>32.8 %</i>	<i>32.8 %</i>	<i>28.8 %</i>	<i>31.8 %</i>
Depreciation of fixed assets	18.2	23.4	29.2	34.2	33.8	34.3	37.5
EBITA	8.2	9.3	6.2	5.7	35.2	55.8	72.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.1	0.1	0.1
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	35.1	55.6	71.9
<i>Margin</i>	<i>7.5 %</i>	<i>7.9 %</i>	<i>4.9 %</i>	<i>4.7 %</i>	<i>16.7 %</i>	<i>17.8 %</i>	<i>20.9 %</i>
EBIT adj.	8.2	9.3	6.2	5.7	35.1	55.6	71.9
Interest income	0.3	4.4	33.8	11.9	10.6	6.0	5.0
Interest expenses	11.2	10.8	16.2	26.3	47.9	30.0	30.7
Other financial income (loss)	0.1	0.1	0.3	0.1	-0.6	0.1	0.1
EBT	-2.7	3.0	23.9	-8.6	-2.8	31.8	46.3
<i>Margin</i>	<i>-2.5 %</i>	<i>2.6 %</i>	<i>18.9 %</i>	<i>-7.1 %</i>	<i>-1.3 %</i>	<i>10.2 %</i>	<i>13.4 %</i>
Total taxes	-3.6	-21.6	9.8	-0.4	9.9	7.9	11.6
Net income from continuing operations	0.9	24.7	14.1	-8.2	-12.7	23.8	34.7
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	-12.7	23.8	34.7
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	-12.7	23.8	34.7
<i>Margin</i>	<i>1.5 %</i>	<i>21.3 %</i>	<i>11.8 %</i>	<i>-7.9 %</i>	<i>-6.0 %</i>	<i>7.6 %</i>	<i>10.1 %</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	-0.17	0.31	0.46
EPS adj.	0.02	0.33	0.20	-0.13	-0.17	0.31	0.46

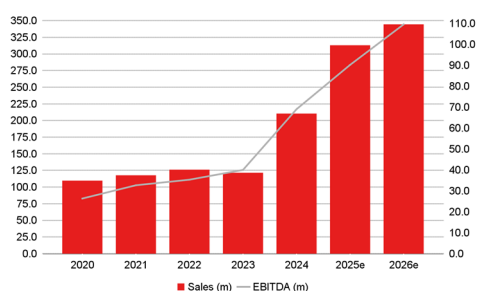
*Adjustments made for:

Guidance: PNE 2025: EBITDA EUR 70-110m

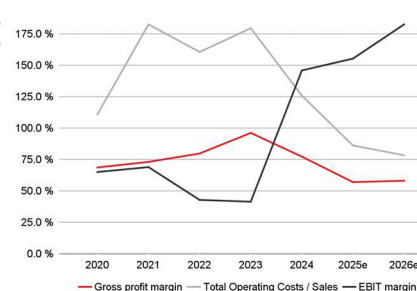
Financial Ratios

	2020	2021	2022	2023	2024	2025e	2026e
Total Operating Costs / Sales	110.8 %	182.5 %	160.5 %	179.3 %	125.9 %	86.2 %	78.2 %
Operating Leverage	3.3 x	1.8 x	-4.7 x	1.9 x	7.0 x	1.2 x	2.9 x
EBITDA / Interest expenses	2.4 x	3.0 x	2.2 x	1.5 x	1.4 x	3.0 x	3.6 x
Tax rate (EBT)	133.4 %	-714.8 %	40.9 %	4.9 %	-352.3 %	25.0 %	25.0 %
Dividend Payout Ratio	337.8 %	12.4 %	21.7 %	n.m.	n.m.	12.8 %	8.8 %
Sales per Employee	281,254	301,867	323,515	311,626	539,487	802,538	883,021

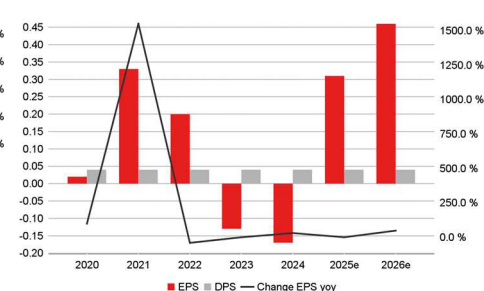
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

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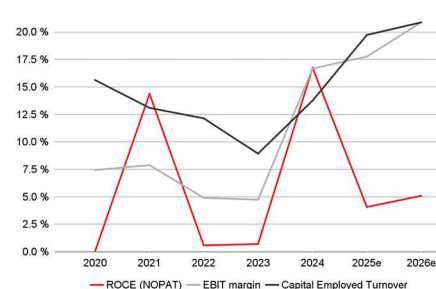
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024	2025e	2026e
Assets							
Goodwill and other intangible assets	64.3	64.0	64.9	64.9	65.1	65.0	64.9
thereof other intangible assets	1.0	0.7	0.5	0.5	0.7	0.6	0.5
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	493.3	536.4	581.5
Financial assets	1.9	2.6	14.2	17.5	16.4	16.4	16.4
Other long-term assets	39.1	64.7	87.3	92.8	98.2	94.2	90.1
Fixed assets	281.7	404.8	520.2	573.6	673.0	711.9	752.9
Inventories	174.0	163.7	147.4	281.3	288.3	288.3	288.3
Accounts receivable	40.2	29.5	38.2	37.8	83.6	83.6	83.6
Liquid assets	111.6	149.6	121.6	90.4	91.6	96.1	110.1
Other short-term assets	56.3	79.4	93.0	118.6	127.1	127.1	127.1
Current assets	382.1	422.2	400.1	528.1	590.6	595.1	609.1
Total Assets	663.8	827.0	920.3	1,101.7	1,263.6	1,307.0	1,362.0
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	86.3	86.3	86.3
Retained earnings	51.5	73.4	81.9	65.6	45.5	66.3	98.0
Other equity components	-3.4	-3.8	-3.8	-13.6	-11.0	-11.1	-11.1
Shareholders' equity	207.6	229.2	237.7	211.6	197.4	218.1	249.8
Minority interest	-7.1	-7.4	-5.6	-3.4	-2.8	-2.8	-2.8
Total equity	200.6	221.8	232.1	208.1	194.6	215.3	247.0
Provisions	5.3	7.5	10.4	13.5	13.1	13.1	13.1
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	900.6	923.3	946.6
Short-term financial liabilities	22.7	21.3	35.4	53.7	71.8	71.8	71.8
Accounts payable	31.4	34.4	44.6	59.7	73.7	73.7	73.7
Other liabilities	54.4	45.0	60.3	44.8	81.6	81.6	81.6
Liabilities	463.2	605.2	688.2	893.6	1,069.0	1,091.7	1,115.0
Total liabilities and shareholders' equity	663.8	827.0	920.3	1,101.7	1,263.6	1,307.0	1,362.0

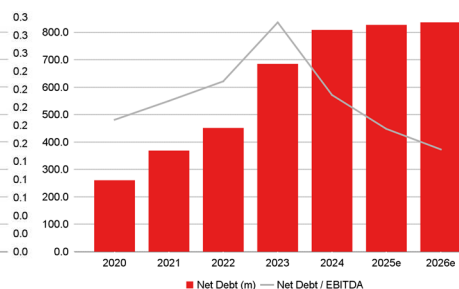
Financial Ratios

	2020	2021	2022	2023	2024	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	0.3 x	0.3 x	0.3 x	0.2 x	0.3 x	0.4 x	0.4 x
Capital Employed Turnover	0.2 x	0.2 x	0.2 x	0.1 x	0.2 x	0.3 x	0.3 x
ROA	0.6 %	6.2 %	2.9 %	-1.7 %	-1.9 %	3.3 %	4.6 %
Return on Capital							
ROCE (NOPAT)	n.a.	14.4 %	0.6 %	0.7 %	16.7 %	4.1 %	5.1 %
ROE	0.7 %	11.5 %	6.4 %	-4.3 %	-6.2 %	11.5 %	14.8 %
Adj. ROE	0.7 %	11.5 %	6.4 %	-4.3 %	-6.2 %	11.5 %	14.8 %
Balance sheet quality							
Net Debt	260.5	368.8	451.2	685.1	809.0	827.3	836.5
Net Financial Debt	260.5	368.8	451.2	685.1	809.0	827.3	836.5
Net Gearing	129.9 %	166.3 %	194.4 %	329.1 %	415.7 %	384.2 %	338.7 %
Net Fin. Debt / EBITDA	987.7 %	1128.5 %	1274.7 %	1716.1 %	1172.5 %	918.2 %	763.9 %
Book Value / Share	2.7	3.0	3.1	2.8	2.6	2.9	3.3
Book value per share ex intangibles	1.9	2.2	2.3	1.9	1.7	2.0	2.4

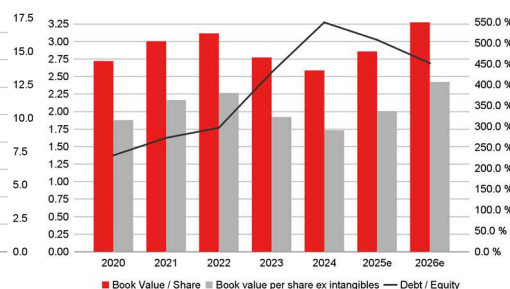
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

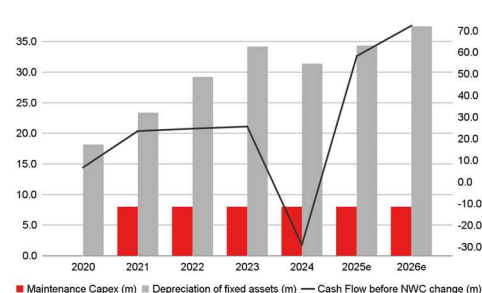
Consolidated cash flow statement

In EUR m	2020	2021	2022	2023	2024	2025e	2026e
Net income	0.9	24.7	14.1	-8.2	-12.7	23.8	34.7
Depreciation of fixed assets	18.2	23.4	29.2	34.2	31.4	34.3	37.5
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	0.1	0.1	0.1
Increase/decrease in long-term provisions	-3.8	2.2	3.1	3.1	-1.6	0.0	0.0
Other non-cash income and expenses	-8.5	-26.7	-21.7	-3.4	-46.2	0.0	0.0
Cash Flow before NWC change	6.8	23.6	24.7	25.7	-29.0	58.3	72.3
Increase / decrease in inventory	-118.3	-85.4	-39.2	-232.6	-240.6	0.0	0.0
Increase / decrease in accounts receivable	6.3	41.5	20.2	14.6	-38.0	0.0	0.0
Increase / decrease in accounts payable	36.7	44.1	-15.0	26.1	131.1	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	-147.5	0.0	0.0
Net cash provided by operating activities [1]	-68.5	23.8	-9.1	-166.2	-176.5	58.3	72.3
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	-34.7	-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	0.7	0.0	0.0
Income from asset disposals	0.1	31.0	0.0	7.6	4.7	0.0	0.0
Net cash provided by investing activities [2]	-14.4	-82.0	-98.1	-20.1	-30.7	-73.5	-78.5
Change in financial liabilities	-24.5	115.0	85.3	161.2	227.6	22.7	23.3
Dividends paid	-3.1	-3.1	-6.1	-6.1	-6.1	-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	3.6	0.0	0.0
Other	-0.6	0.0	0.0	0.0	-4.3	0.0	0.0
Net cash provided by financing activities [3]	-28.1	112.0	79.2	155.1	220.8	19.7	20.3
Change in liquid funds [1]+[2]+[3]	-111.1	53.8	-28.0	-31.2	13.6	4.5	14.1
Effects of exchange-rate changes on cash	-0.2	-15.8	-0.2	0.0	-12.4	0.0	0.0
Cash and cash equivalent at end of period	0.6	149.6	121.4	90.4	91.6	96.1	110.1

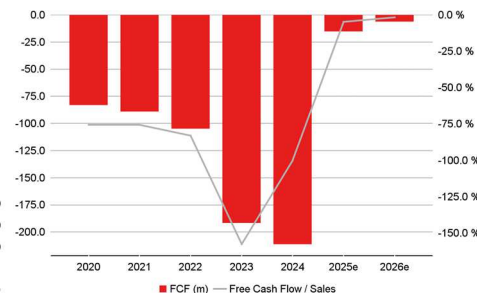
Financial Ratios

	2020	2021	2022	2023	2024	2025e	2026e
Cash Flow							
FCF	-83.0	-89.1	-104.8	-191.6	-211.2	-15.2	-6.2
Free Cash Flow / Sales	-75.7 %	-75.6 %	-83.1 %	-157.7 %	-100.4 %	-4.9 %	-1.8 %
Free Cash Flow Potential	n.a.	46.3	17.6	32.3	51.1	74.1	89.9
Free Cash Flow / Net Profit	-5122.0 %	-354.4 %	-703.1 %	2006.1 %	1661.7 %	-63.8 %	-17.8 %
Interest Received / Avg. Cash	0.2 %	3.4 %	24.9 %	11.2 %	11.6 %	6.4 %	4.8 %
Interest Paid / Avg. Debt	3.6 %	2.4 %	3.0 %	3.9 %	5.7 %	3.3 %	3.3 %
Management of Funds							
Investment ratio	13.2 %	95.8 %	75.8 %	21.0 %	16.5 %	23.5 %	22.8 %
Maint. Capex / Sales	n.a.	6.8 %	6.3 %	6.6 %	3.8 %	2.6 %	2.3 %
Capex / Dep	79.8 %	481.9 %	327.3 %	74.5 %	102.3 %	213.4 %	208.8 %
Avg. Working Capital / Sales	132.4 %	145.1 %	118.8 %	164.7 %	132.5 %	95.3 %	86.6 %
Trade Debtors / Trade Creditors	128.1 %	85.7 %	85.6 %	63.3 %	113.4 %	113.4 %	113.4 %
Inventory Turnover	0.4 x	1.0 x	0.9 x	0.5 x	0.6 x	0.6 x	0.6 x
Receivables collection period (days)	134	91	110	114	145	97	89
Payables payment period (days)	157	78	118	155	157	148	150
Cash conversion cycle (Days)	850	384	384	687	601	529	527

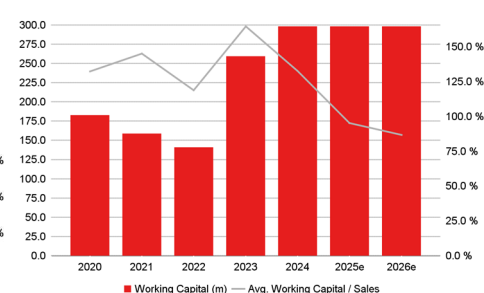
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

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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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	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	146	73
Hold	42	21
Sell	6	3
Rating suspended	6	3
Total	200	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.

Rating	Number of stocks	% of Universe
Buy	40	78
Hold	7	14
Sell	1	2
Rating suspended	3	6
Total	51	100

PRICE AND RATING HISTORY PNE AG AS OF 01.04.2025



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.

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