

PNE AG

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

Comprehensive
 update

RATING **BUY**
PRICE TARGET **€ 19.00**
 Return Potential 28.0%
 Risk Rating High

ALL SET FOR A SUCCESSFUL 2025

PNE ended 2024 with EBITDA of €69.0m, which was close to the upper end of revised guidance (€60m - €70m) and well above initial guidance of €40m to €50m. Net income amounted to €13.4m due to the negative impact from KfW loan and swap valuations. Adjusted net income was €10.7m. For 2025, PNE is guiding towards EBITDA of €70m to €110m. The targeted 2025 EBITDA increase is to be achieved through a moderate increase in the volume of project sales. PNE is sticking to its strategy of adding wind and PV projects to its own green power plant portfolio, but at a slower pace. The 2027 target is now 1.1 GW of assets in operation or under construction (previously: 1.5 GW). Further 2027 targets are €140m group EBITDA (previously: €150m) and an equity ratio of at least 20%. We have raised our 2025E - 2027E forecasts, which mainly reflect a stronger project segment contribution. An updated sum-of-the-parts valuation confirms our €19 price target. A higher Project Development segment valuation is balanced by a lower Power Generation segment valuation. We reiterate our Buy rating. Upside: 28%.

2024 was good, 2025 will be better The sale of three German wind farms with a total capacity of 98 MW laid the foundation for a much improved Project Development segment EBITDA. Including consolidation, it amounted to €3.5m (2023: €-27.0m). As the other segment EBITDA contributions were largely stable, group EBITDA climbed 73% y/y to €69.0m (see figures 1 & 2 overleaf). EBIT more than sextupled from €5.7m to €35.1m. Despite much stronger operating earnings, the net loss widened from €-9.6m to €-13.4m. This is due mainly to much higher interest and similar expenses, which rose from €26.3m to €47.9m and was caused by valuations of KfW loan liabilities and interest rate swaps. These amounted to €-22.7m versus €3.8m in 2023. Adjusted for these effects, net income would have been €10.7m versus €-5.8m in the prior year. PNE is guiding towards 2025 EBITDA of €70m - €110m (FBe: €80.4m). The targeted higher EBITDA is a corollary of the strategic shift towards a more balanced mix between project sales and Power Generation segment growth. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	126.17	121.53	210.40	248.55	329.05	394.29
Y-o-y growth	7.2%	-3.7%	73.1%	18.1%	32.4%	19.8%
EBITDA (€m)	35.39	39.92	68.96	80.44	103.57	132.05
EBITDA margin	28.1%	32.8%	32.8%	32.4%	31.5%	33.5%
Net income (€m)	14.90	-9.55	-13.38	10.22	22.01	33.47
EPS (diluted) (€)	0.20	-0.13	-0.17	0.13	0.29	0.44
DPS (€)	0.08	0.08	0.08	0.08	0.08	0.08
FCF (€m)	-104.65	-191.64	-211.21	-37.61	-120.60	-142.43
Net gearing	194.4%	329.1%	415.7%	419.1%	445.7%	455.3%
Liquid assets (€m)	121.58	90.40	91.60	71.17	69.59	67.15

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. 19 GW and an own wind power plant portfolio with a capacity of ca. 423 MW. PNE is based in Cuxhaven, Germany.

MARKET DATA

As of 17 Apr 2025

Closing Price	€ 14.84
Shares outstanding	76.60m
Market Capitalisation	€ 1136.79m
52-week Range	€ 10.60 / 14.90
Avg. Volume (12 Months)	66,179

Multiples	2024	2025E	2026E
P/E	n.a.	111.3	51.7
EV/Sales	7.6	6.4	4.8
EV/EBITDA	23.1	19.8	15.4
Div. Yield	0.5%	0.5%	0.5%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2024

Liquid Assets	€ 91.60m
Current Assets	€ 511.80m
Intangible Assets	€ 65.10m
Total Assets	€ 1,263.70m
Current Liabilities	€ 226.70m
Shareholders' Equity	€ 194.60m

SHAREHOLDERS

Morgan Stanley Infrastructure Partners	50.1%
Active Ownership Fund SCS	12.1%
Samson Rock	10.0%
Other investors	13.3%
Free Float	14.6%

**Figure 1: Reported group figures versus forecasts**

All figures in €m	2024A	2024E	Delta	2023A	Delta
Sales	210.4	143.6	47%	121.5	73%
EBITDA	69.0	65.0	6%	39.9	73%
margin	32.8%	45.3%		32.8%	
Net income	-13.4	-3.3	-	-9.6	-
margin	-6.4%	-2.3%		-7.9%	
EPS (diluted) in €	-0.17	-0.04	-	-0.13	-

Source: First Berlin Equity Research, PNE AG

The Service segment had a good year with 12% external sales and 20% EBITDA growth respectively. With a €24.1m (external) revenue contribution (share in total revenue: some 11%), the segment has developed into a solid third business pillar. EBITDA was up 20% at €7.8m, and the EBITDA margin on external sales widened from 30.4% to 32.4% (see figure 2).

Figure 2: Reported segment figures versus forecasts

Figures in €m	2024A	2024E	Delta	2023A	Delta
Project development					
External sales	108.7	46.5	134%	26.3	313%
EBITDA	-5.1	9.9	-	17.9	-
margin	-4.7%	21.3%	-	68.2%	-
Services					
External sales	24.1	22.5	7%	21.4	12%
EBITDA	7.8	8.3	-6%	6.5	20%
margin	32.4%	37.0%	-	30.4%	-
Power generation					
External sales	77.6	74.6	4%	73.8	5%
EBITDA	57.7	57.5	0%	60.3	-4%
margin	74.4%	77.1%		81.7%	-
Consolidation					
External sales	0.0	0.0	-	0.0	-
EBITDA	8.6	-10.7	-	-44.9	-
margin	n.m.	n.m.	-	n.m.	-
Group					
Sales	210.4	143.6	46%	121.5	73%
EBITDA	69.0	65.0	6%	39.9	73%
margin	32.8%	45.3%	-	32.8%	-

Source: First Berlin Equity Research, PNE AG

The Power Generation segment benefitted from the expansion of the wind farm portfolio capacity from 370 MW to 423 MW (+53 MW or +14% y/y) and increased power production from 695 GWh to 748 GWh (+8% y/y). It was however burdened by low wind yields (BDB index at 91.3 vs. 102.3 in FY 2023) and lower average selling prices (see figure 3 overleaf). On the conference call, management set a goal of 50 MW - 70 MW in capacity additions in 2025. By the end of 2027, PNE targets an IPP portfolio capacity of 1.1 GW (previously: 1.5 GW). We have accounted for the slower expansion path in our segment forecasts.

Figure 3: Power Production segment disaggregated, figures & forecasts

	2022A	2023A	2024A	2025E	2026E	2027E
Wind						
Average capacity (MW)	253	340	391	448	473	553
Specific power production (MWh/MW)	2,012	2,044	1,913	2,050	2,100	2,150
Power production (MWh)	509,000	695,000	748,000	918,195	993,090	1,188,735
Average selling price (€/MWh)	131	101	99	90	85	80
Revenue wind (€m)	66.7	70.4	74.2	82.6	84.4	95.1
Solar						
Average capacity (MW)	0	0	0	0	0	50
Specific power production (MWh/MW)	1,050	1,050	1,050	1,050	1,050	1,050
Power production (MWh)	0	0	0	0	0	52,500
Average selling price (€/MWh)				0	0	60
Revenue solar (€m)	0.0	0.0	0.0	0.0	0.0	3.2
Silbitz biomass plant						
Revenue Silbitz (€m)	6.4	3.4	3.4	3.3	3.3	3.3
Total revenue (€m)	73.1	73.8	77.6	85.9	87.7	101.5
EBITDA margin	79%	82%	74%	74%	74%	74%
EBITDA Power Generation (€m)	57.7	60.2	57.7	63.8	65.2	75.4

Source: First Berlin Equity Research, PNE AG

Balance sheet reflects necessity to focus on higher short-term profits Property, plant & equipment rose 24% y/y to €493m, which reflects the expanded IPP portfolio and was the main reason for the 15% rise of the balance sheet total to €1,264m (see figure 4). Net debt climbed 18% y/y from €685m to €809m, mainly because of additional debt to finance the IPP portfolio expansion. Equity declined 6% to €195m owing chiefly to the net loss. The equity ratio dropped 3.5 percentage points to 15.4%. We note that the equity ratio adjusted for IFRS effects was 17.3% and the ratio calculated for the bond (incl. hidden reserves) was 26.7%. Higher net debt and lower equity led to an increase in net gearing by 87 percentage points to 416%. Management plans to strengthen the balance sheet and is aiming at a 2027 equity ratio of at least 20%.

Figure 4: Balance sheet, selected items

All figures in €m	2024A	2023A	Delta
Cash and cash equivalents	92	90	1%
Inventories	288	281	2%
Property, plant & equipment	493	398	24%
Total assets	1,264	1,102	15%
Short-term financial debt	80	63	28%
Long-term financial debt	820	713	15%
Net debt	809	685	18%
<i>Net gearing</i>	<i>416%</i>	<i>329%</i>	<i>+87 PP</i>
Total equity	195	208	-6%
<i>Equity ratio</i>	<i>15.4%</i>	<i>18.9%</i>	<i>-3.5 PP</i>

Source: First Berlin Equity Research, PNE AG

Operating cash outflow again very high Operating cash flow amounted to €-177m (2023: €-166m) due mainly to an increase in inventories and other assets by €241m. CapEx of €35m led to free cash flow of €-211m. Financing cash flow amounted to €221m and was dominated by net inflows from financial loans of €240m. Net cash flow amounted to €15m (see figure 5 overleaf).

Figure 5: Cash flow statement, selected items

All figures in €m	2024A	2023A
Operating cash flow	-177	-166
CAPEX	-35	-26
Free cash flow	-211	-192
Cash flow from investing	-30	-20
Cash flow from financing	221	155
Net cash flow	15	-31

Source: First Berlin Equity Research, PNE AG

Project development with good prospects in 2025 and beyond PNE has onshore wind projects with a total capacity of 175 MW in Germany and France (11 MW) in phase IV (implementation phase). This represents potential revenue of some €350m.

In 2024, PNE received permits for five onshore wind projects (76 MW) and in 2025 for two further onshore wind farms (61 MW) and a large PV plant (124 MWp), all in Germany.

PNE was also successful in the German onshore wind tenders in 2024 and won feed-in tariffs for nine wind farms with a total of 142 MW. In the February 2025 tender, PNE received a tariff for a 7 MW onshore wind project. The tender awards suggest a very strong project development business in Germany in 2026E.

Pipeline volume largely stable y/y The total pipeline volume declined slightly y/y from 19.1 GW to 18.9 GW due mainly to the sale of the US pipeline (1.4 GW). In its core markets Germany, France and Poland, PNE expanded the project volume from 5.9 GW to 7.5 GW. While the PV pipeline shrank 13% y/y from 7.4 GW to 6.5 GW, onshore wind project volume increased 8% from 9.2 MW to 9.9 GW (see figure 6).

PNE exited the Swedish and British markets. As the company plans to focus on profitable markets, we expect the pipeline to shrink further. PNE's 2027 pipeline target is now 10 GW - 15 GW (previously: 20 GW). On the conference call, management named Turkey and Panama as next the exit targets.

We believe that a smaller pipeline is not necessarily detrimental as a higher pipeline volume is only beneficial if the projects are realised. By exiting markets with low realisation probabilities and placing a stronger focus on countries with high realisation probabilities (Germany, France, Poland), the quality of the pipeline has increased.

Figure 6: Pipeline development

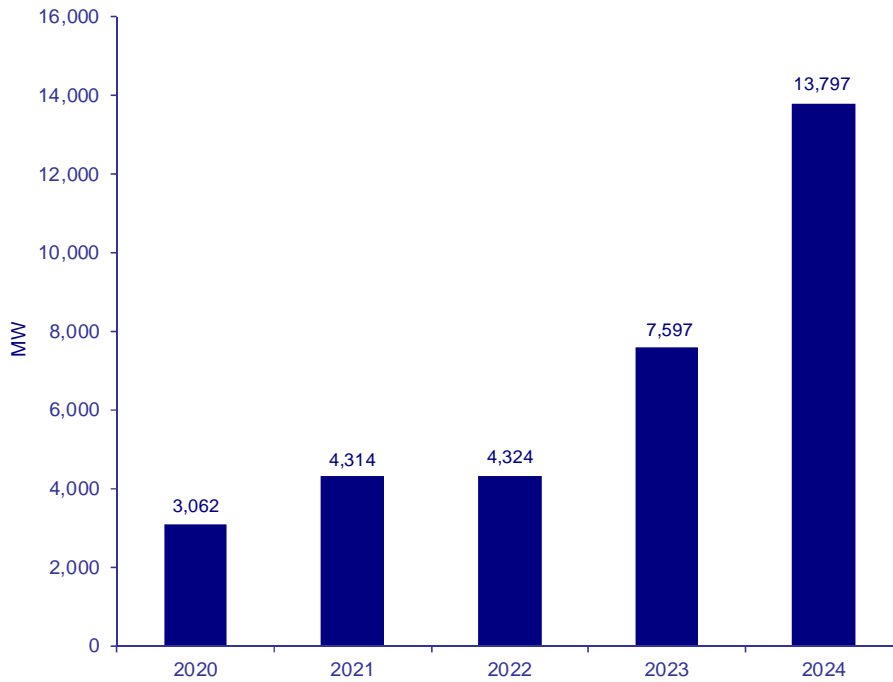
Project pipeline in MW	Q4-24	Q3-24	Delta q/q	Q4-23	Delta y/y
Onshore wind	9,866	9,178	7%	9,177	8%
Offshore wind	2,500	2,500	0%	2,500	0%
PV	6,486	6,090	7%	7,424	-13%
Total	18,852	17,768	6%	19,101	-1%

Source: First Berlin Equity Research, PNE AG

2025 will be a strong year for the German onshore wind market According to Deutsche Windguard, almost 14,000 MW of wind power were approved by the German authorities in 2024 (see figure 7 overleaf). This is almost twice the 2023 figure and shows how successful the traffic light coalition's reforms of the wind project approval processes were. The 2023 Renewable Energy Act (EEG) targets an installed base of 84 GW of onshore wind power by the end of 2026. At the end of 2024, the installed base was 63.6 GW. To achieve the 2026 goal, a net addition of over 20 GW will be required within two years.



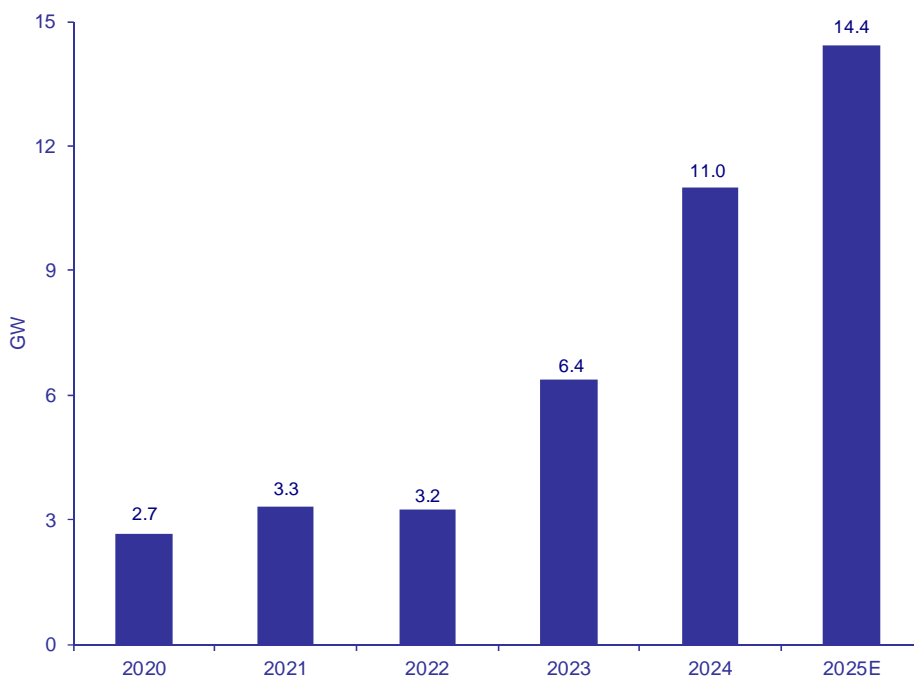
Figure 7: Volume of approved projects in MW, 2020 - 2024



Source: First Berlin Equity Research, Deutsche Windguard

Since the reforms of the traffic light coalition, awarded tender volumes have risen significantly and reached 11.0 GW in 2024 (see figure 8). For 2025E, the tender volume offered by the Bundesnetzagentur is 14.4 GW, which looks set to be utilised due to the large volume of approved projects, which have not yet received a tariff.

Figure 8: Onshore wind tender volumes (in GW), 2020 -2025E



Source: First Berlin Equity Research, Bundesnetzagentur



The Fachagentur Wind und Solar estimates new onshore wind installations in 2025 at between 4.8 GW and 5.3 GW (2024: 3.3 GW, +45% to +61% y/y). Due to the very high award volumes of German onshore wind tenders in recent years (2024: 11.0 GW; 2023: 6.4 GW, see figure 6), we are optimistic that new installations could be as high as 10 GW in 2026E. With its strong German onshore wind project pipeline, PNE should benefit from robust growth in its home market.

EU Clean Industrial Deal and Affordable Energy Action Plan beneficial for PNE's wind & solar businesses The Clean Industrial Deal, the EU's growth and prosperity strategy bringing together climate and competitiveness, is a central element of the EU Commission's work for the next five years. It contains some clever ideas which will help the wind and solar sectors in the EU. The Commission wants to:

- adopt a [new Clean Industrial Deal State Aid Framework](#) to accelerate the approval of state aid to roll out renewable energy, decarbonise industry and ensure sufficient manufacturing capacity of clean tech;
- propose an [Industrial Decarbonisation Bank](#), aiming for €100bn in funding for clean manufacturing;
- launch a pilot programme with the European Investment Bank (EIB) to [counter-party part of the Power Purchase Agreements](#) undertaken by companies for the long-term purchase of electricity for an indicative amount of €500m;
- reduce permitting times for new clean power supply and energy infrastructure;
- put forward a [European Grid Package](#) consisting of legislative proposals and non-legislative measures, the aims of which include: simplifying the trans-European energy networks, ensuring cross-border integrated planning and delivery of projects, especially on interconnectors, streamlining permitting, and enhancing distribution grid planning;
- introduce a '[grids manufacturing package](#)' for the European supply chain via EIB, modelled on the Wind Package, to provide counter-guarantees to manufacturers of grid components, with an indicative amount of at least €1.5bn.

The suggested measures directly and indirectly support:

- the integration of wind and PV into the grid;
- the adjustment of the grid for volatile green power production;
- new installations of wind and solar power;
- the market-based sale of wind and PV;
- industrial demand for green power.

Trump tariffs have no direct impact on PNE On 2 April, Trump administration imposed a general import tariff of 10% on almost all goods. In addition, further tariffs were imposed on countries and groups of countries, amounting to a further 10% for the EU and thus leading to a tariff level of 20% for most goods exported to the US. After a veritable bloodbath on the global stock markets and the US bond market (the yield on the 10-year US bond briefly shot up from 3.9% to 4.5%), Trump caved – for the time being – and announced a 3-month moratorium on tariffs above the general 10% tariff. This applies to all countries except China. Overall, the Trump administration's tariff policy is so erratic that it is difficult to predict how high the tariffs will ultimately be for the EU. We therefore conservatively assume that the initial announcement will apply in the long term.

PNE sold its US business last year, so the tariffs have no direct impact on the company. PNE could even benefit from the Trump tariffs, if European turbine producers are forced to redirect their turbine shipments away from the US due to a tariff-induced demand reduction. This may reduce turbine delivery times for European customers such as PNE.



Is PNE prepared for a looming global recession? The global economy is now facing the possibility of a trade war, which could trigger a worldwide recession. Although this will dampen power demand, the growth drivers for higher (green) power consumption will probably remain intact: (1) AI and digitisation; (2) decarbonisation of power production (more wind and PV); (3) decarbonisation of heat demand (heat pumps, green hydrogen); and (4) decarbonisation of transport (e-mobility). Green power production still receives strong regulatory and financial support in the EU. PNE has a strong project pipeline and its green power portfolio is largely based on feed-in tariffs and PPAs and will thus generate stable cash flows. We therefore believe that the company is well-sheltered from a recession.

Forecasts raised Following final 2024 figures, 2025 EBITDA guidance and the 2027 EBITDA target, we have revised our segment and group forecasts (see figures 9 and 10). We now model much stronger revenue & earnings growth as PNE plans to sell more projects at the cost of a slower expansion of the own IPP portfolio. This will result in higher revenue, EBITDA, and net profit. However, from 2026E on, the Power Generation segment will generate lower EBITDA than previously assumed.

Figure 9: Revisions to forecasts

All figures in €m	2025E			2026E			2027E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	240.2	248.5	3%	289.2	329.0	14%	346.1	394.3	14%
EBITDA	74.2	80.4	8%	94.9	103.6	9%	111.5	132.1	18%
margin	30.9%	32.4%		32.8%	31.5%		32.2%	33.5%	
Net income	8.1	10.2	26%	11.7	22.0	88%	10.6	33.5	216%
margin	3.4%	4.1%		4.0%	6.7%		3.1%	8.5%	
EPS (diluted) in €	0.11	0.13	26%	0.15	0.29	88%	0.14	0.44	216%

Source: First Berlin Equity Research

Figure 10: Segment EBITDA forecasts

Segment	2022A	2023A	2024A	2025E	2026E	2027E
Projects incl. consolidation	-28.4	-26.9	3.5	7.8	28.8	46.4
Power Generation	57.7	60.3	57.7	63.8	65.2	75.4
Services	6.1	6.5	7.8	8.8	9.6	10.2
Total	35.4	39.9	69.0	80.4	103.6	132.1
Growth	n.m.	13%	73%	17%	29%	27%

Source: First Berlin Equity Research, PNE AG

Buy rating confirmed at unchanged price target An updated sum-of-the-parts valuation yields an unchanged €19 price target. A higher Project Development segment valuation is balanced by a lower Power Generation segment valuation. We reiterate our Buy rating. Upside: 28%.



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;
- Power 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	700	9.14	8.66	6%
Power Generation	610	7.96	8.69	-8%
Services	109	1.42	1.49	-4%
Sum of the parts	1,419	18.53	18.84	-2%
Price target		19.00	19.00	0%

DCF model for Project Development segment

All figures in €'000 *	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net sales	137,000	213,000	261,400	247,500	247,600	537,600	551,600	568,148
NOPLAT	4,851	19,449	31,773	24,448	21,306	64,736	64,640	65,005
+ depreciation & amortisation	2,766	2,739	2,760	2,794	2,753	2,610	2,621	2,614
Net operating cash flow	7,616	22,188	34,534	27,243	24,060	67,345	67,260	67,619
- total investments (CAPEX and WC)	5,194	-13,372	-7,206	12,325	-6,177	-5,009	-4,090	-4,859
Capital expenditures	-2,466	-2,982	-3,137	-2,970	-1,745	-3,393	-3,216	-3,105
Working capital	7,660	-10,390	-4,069	15,295	-4,432	-1,617	-874	-1,754
Free cash flows (FCF)	12,810	8,815	27,328	39,567	17,883	62,336	63,170	62,760
PV of FCF's	12,101	7,683	21,977	29,353	12,240	39,369	36,811	33,737

All figures in thousands

PV of FCFs in explicit period (2025E-2039E)	372,048
PV of FCFs in terminal period	380,574
Enterprise value (EV)	752,621
+ Net cash / - net debt	-53,000
+ Investments / minority interests	1,378
Shareholder value	700,321
Number of shares (diluted)	76,603
Fair value per share in EUR	9.14

Terminal growth rate: 3.0%
Terminal EBIT margin: 13.3%

WACC	8.4%	Terminal growth rate							
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	
Cost of equity	11.8%	5.4%	15.74	17.31	19.42	22.43	27.03	34.97	51.93
Pre-tax cost of debt	6.0%	6.4%	12.09	12.93	14.00	15.37	17.23	19.87	23.90
Tax rate	30.0%	7.4%	9.70	10.20	10.81	11.55	12.49	13.70	15.33
After-tax cost of debt	4.2%	8.4%	8.01	8.33	8.70	9.14	9.67	10.33	11.15
Share of equity capital	55.0%	9.4%	6.75	6.97	7.21	7.49	7.81	8.20	8.67
Share of debt capital	45.0%	10.4%	5.79	5.93	6.09	6.28	6.49	6.74	7.03
Fair value per share in EUR	9.14	11.4%	5.01	5.01	5.01	5.01	5.01	5.01	5.01

* for layout purposes the model shows numbers only to 2032, but runs until 2039



Wind and solar portfolio expansion path (FBe)

MW	2022A	2023A	2024A	2025E	2026E	2027E
Wind						
Capacity, 1 Jan	233	319	370	423	473	553
Additional capacity	86	51	53	50	80	100
Capacity, YE	319	370	423	473	553	653
Solar						
Capacity, 1 Jan	0	0	0	0	0	50
Additional capacity	0	0	0	0	50	75
Capacity, YE	0	0	0	0	50	125
Total capacity, YE	319	370	423	473	603	778

DCF model for Power Generation segment

All figures in EUR*000 *	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net sales	85,914	87,689	101,525	115,604	135,392	157,792	159,370	160,964
NOPLAT	32,298	31,168	34,872	35,179	39,134	45,604	49,493	52,386
+ depreciation & amortisation	28,202	32,267	39,285	50,131	60,656	70,391	67,058	63,966
Net operating cash flow	60,500	63,435	74,157	85,310	99,790	115,996	116,550	116,352
- total investments (CAPEX and WC)	-84,094	-164,840	-211,404	-222,700	-223,795	-28,125	-24,132	-24,135
Capital expenditures	-82,500	-164,500	-208,750	-220,000	-220,000	-23,829	-23,829	-23,829
Working capital	-1,594	-340	-2,654	-2,700	-3,795	-4,296	-303	-306
Free cash flows (FCF)	-23,595	-101,405	-137,247	-137,390	-124,005	87,871	92,419	92,217
PV of FCF's	-22,884	-94,195	-122,100	-117,048	-101,180	68,666	69,168	66,092

All figures in thousands

PV of FCFs in explicit period (2025E-2039E)	133,925
PV of FCFs in terminal period	1,216,633
Enterprise value (EV)	1,350,557
+ Net cash / - net debt	-740,800
+ Investments / minority interests	0
Shareholder value	609,757
Number of shares (diluted)	76,603
Fair value per share in EUR	7.96

Terminal growth rate: 1.0%
Terminal EBIT margin: 44.8%

WACC	4.4%	Terminal growth rate							
		0.4%	0.6%	0.8%	1.0%	1.2%	1.4%	1.6%	
Cost of equity	7.9%	3.7%	7.54	9.75	12.26	15.15	18.50	22.45	27.17
Pre-tax cost of debt	4.2%	3.9%	5.84	7.74	9.89	12.33	15.14	18.39	22.20
Tax rate	30.0%	4.2%	4.36	6.02	7.88	9.97	12.35	15.06	18.21
After-tax cost of debt	2.9%	4.4%	3.07	4.53	6.15	7.96	10.00	12.30	14.94
Share of equity capital	30.0%	4.7%	1.93	3.22	4.65	6.23	7.99	9.97	12.21
Share of debt capital	70.0%	4.9%	0.92	2.07	3.33	4.72	6.26	7.98	9.90
Fair value per share in EUR	7.96	5.2%	0.02	1.05	2.17	3.40	4.76	6.26	7.93

* for layout purposes the model shows numbers only to 2032, but runs until 2039



DCF model for Services segment

All figures in €'000 *	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Sales (external and inter- segment)	38,259	41,702	45,456	49,274	53,148	57,043	60,917	64,727
NOPLAT	3,501	4,170	4,587	5,231	5,939	6,617	7,262	7,871
+ depreciation & amortisation	4,952	5,009	5,187	5,338	5,432	5,564	5,726	5,914
Net operating cash flow	8,453	9,179	9,774	10,569	11,371	12,180	12,988	13,785
- total investments (CAPEX and WC)	-5,549	-5,110	-5,227	-5,570	-5,900	-6,237	-6,558	-6,858
Capital expenditures	-5,356	-5,004	-5,000	-5,322	-5,653	-5,974	-6,280	-6,567
Working capital	-193	-106	-227	-248	-247	-263	-278	-291
Free cash flows (FCF)	2,904	4,069	4,546	5,000	5,471	5,943	6,430	6,927
PV of FCF's	2,751	3,571	3,696	3,764	3,816	3,840	3,849	3,840

All figures in thousands

PV of FCFs in explicit period (2025E-2039E)	54,361
PV of FCFs in terminal period	62,368
Enterprise value (EV)	116,729
+ Net cash / - net debt	-7,700
+ Investments / minority interests	0
Shareholder value	109,029
Number of shares (diluted)	76,603
Fair value per share in EUR	1.42

Terminal growth:	2.5%
Terminal EBIT margin:	13.9%

WACC		Terminal growth rate						
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
4.9%	Cost of equity	2.46	2.70	3.02	3.47	4.15	5.30	7.67
5.9%	Pre- tax cost of debt	1.87	2.00	2.15	2.36	2.63	3.02	3.60
6.9%	Tax rate	1.48	1.56	1.65	1.76	1.89	2.07	2.30
7.9%	After- tax cost of debt	1.22	1.26	1.34	1.42	1.48	1.55	1.67
8.9%	Share of equity capital	1.02	1.05	1.08	1.12	1.17	1.22	1.29
9.9%	Share of debt capital	0.87	0.89	0.91	0.94	0.97	1.00	1.04
10.9%	Fair value per share in EUR	0.75	0.77	0.78	0.80	0.82	0.84	0.87

* for layout purposes the model shows numbers only to 2032, but runs until 2039



INCOME STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Revenues	126,171	121,534	210,400	248,547	329,046	394,289
Change in inventories	111,671	136,355	123,500	3,000	3,000	3,000
Own work	0	0	0	92,000	184,700	232,250
Other operating income	5,504	9,948	8,600	8,566	8,705	9,094
Total aggregate output	243,346	267,837	342,500	352,113	525,451	638,633
Cost of goods sold	-137,315	-141,059	-171,800	-156,367	-299,844	-374,273
Gross profit (total aggr. output / COGS)	106,031	126,778	170,700	195,746	225,607	264,360
Personnel costs	-42,561	-51,778	-58,960	-62,349	-65,937	-69,902
Other operating expenses	-28,077	-35,081	-42,780	-52,957	-56,100	-62,408
EBITDA	35,394	39,920	68,960	80,440	103,570	132,050
Depreciation and amortisation	-29,221	-34,182	-33,840	-35,919	-40,014	-47,233
Operating income (EBIT)	6,173	5,738	35,120	44,521	63,556	84,818
Interest Expense	-16,169	-26,280	-47,900	-28,925	-31,120	-36,003
Interest Income	33,797	11,887	10,600	0	0	0
Other financial income / expenses	61	56	-600	0	0	0
Pre-tax income (EBT)	23,862	-8,599	-2,780	15,595	32,436	48,815
Income taxes	-9,768	424	-9,900	-4,679	-9,731	-14,644
Minority interests	809	-1,378	-700	-700	-700	-700
Net income / loss	14,903	-9,554	-13,380	10,217	22,005	33,470
Diluted EPS (in €)	0.20	-0.13	-0.17	0.13	0.29	0.44

Ratios

Gross margin (gross profit/total aggr. output)	43.6%	47.3%	49.8%	55.6%	42.9%	41.4%
EBITDA margin on revenues	28.1%	32.8%	32.8%	32.4%	31.5%	33.5%
EBIT margin on revenues	4.9%	4.7%	16.7%	17.9%	19.3%	21.5%
Net margin on revenues	11.8%	-7.9%	-6.4%	4.1%	6.7%	8.5%
Tax rate	-40.9%	4.9%	-356.2%	-30.0%	-30.0%	-30.0%

Expenses as % of revenues

Personnel costs	33.7%	42.6%	28.0%	25.1%	20.0%	17.7%
Depreciation and amortisation	23.2%	28.1%	16.1%	14.5%	12.2%	12.0%
Other operating expenses	22.3%	28.9%	20.3%	21.3%	17.0%	15.8%

Y-Y Growth

Revenues	7.2%	-3.7%	73.1%	18.1%	32.4%	19.8%
Operating income	-33.4%	-7.0%	512.1%	26.8%	42.8%	33.5%
Net income/ loss	-40.7%	n.m.	n.m.	n.m.	115.4%	52.1%



BALANCE SHEET

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Assets						
Current assets, total	334,833	450,072	511,600	475,916	497,425	507,603
Cash and cash equivalents	121,582	90,403	91,600	71,167	69,586	67,149
Short-term investments	0	0	0	0	0	0
Receivables	38,152	37,823	83,600	74,874	77,458	79,366
Inventories	147,371	281,263	288,300	281,775	302,282	312,988
Other current assets	27,728	40,583	48,100	48,100	48,100	48,100
Non-current assets, total	585,502	651,620	752,100	806,503	938,975	1,108,629
Property, plant & equipment	353,798	398,370	493,400	547,803	680,275	849,929
Goodwill & other intangibles	64,858	64,854	65,100	65,100	65,100	65,100
Rights-of-use assets	87,333	92,842	98,200	98,200	98,200	98,200
Other assets	166,846	188,396	193,600	193,600	193,600	193,600
Total assets	920,336	1,101,692	1,263,700	1,282,419	1,436,400	1,616,233
Shareholders' equity & debt						
Current liabilities, total	139,850	162,016	226,700	174,631	196,885	202,550
Short-term financial debt	36,434	54,991	72,700	30,000	40,000	40,000
Liabilities from leases (ST)	5,803	7,547	7,600	7,600	7,600	7,600
Accounts payable	44,572	59,744	73,700	64,322	76,576	82,241
Current provisions	9,829	12,971	11,400	11,400	11,400	11,400
Other current liabilities	49,015	34,310	68,900	68,909	68,909	68,909
Long-term liabilities, total	548,326	731,539	842,400	908,400	1,023,550	1,169,675
Long-term financial debt	419,363	556,841	678,400	727,400	842,550	988,675
Liabilities from leases (LT)	111,207	156,099	141,900	141,900	141,900	141,900
Other liabilities	17,755	18,599	22,100	39,100	39,100	39,100
Minority interests	-5,590	-3,430	-2,800	-2,100	-1,400	-700
Shareholders' equity	237,750	211,567	197,400	201,488	217,366	244,708
Share capital	76,603	76,603	76,600	76,600	76,600	76,600
Capital reserve	82,953	82,953	86,300	86,300	86,300	86,300
Other reserves	-2,985	-12,869	-11,000	-11,000	-11,000	-11,000
Treasury stock	-707	-707	0	0	0	0
Retained earnings	81,886	65,588	45,500	49,588	65,466	92,808
Total consolidated equity and debt	920,336	1,101,692	1,263,700	1,282,419	1,436,400	1,616,233
Ratios						
Current ratio (x)	2.39	2.78	2.26	2.73	2.53	2.51
Quick ratio (x)	1.34	1.04	0.99	1.11	0.99	0.96
Net cash	-451,226	-685,075	-809,000	-835,733	-962,464	-1,111,026
Net gearing	189.8%	323.8%	409.8%	414.8%	442.8%	454.0%
Book value per share (€)	3.04	2.73	2.54	2.60	2.82	3.19
Tangible book value per share (€)	2.20	1.88	1.70	1.76	1.98	2.34
Equity ratio (incl. minorities)	25.2%	18.9%	15.4%	15.5%	15.0%	15.1%
Return on equity (ROE)	6.3%	-4.5%	-6.8%	5.1%	10.1%	13.7%
Return on assets (ROA)	3.4%	1.5%	2.7%	3.1%	3.7%	4.3%
Return on investment (ROI)	1.6%	-0.9%	-1.1%	0.8%	1.5%	2.1%
Return on capital employed (ROCE)	1.0%	0.7%	3.6%	4.3%	5.6%	6.5%
Days sales outstanding (DSO)	110	114	145	110	86	73
Days inventory outstanding (DIO)	392	728	613	658	368	305
Days payables outstanding (DPO)	118	155	157	150	93	80



CASH FLOW STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024A	2025E	2026E	2027E
EBIT	9,265	6,173	5,738	35,070	44,521	63,556	84,818
Depreciation and amortisation	23,389	29,221	34,182	33,800	35,919	40,014	47,233
EBITDA	32,654	35,394	39,920	68,870	80,440	103,570	132,050
Changes in working capital	217	-33,890	-191,861	-147,500	5,872	-10,836	-6,950
Other adjustments	-9,093	-10,515	-14,215	-97,970	-33,604	-40,851	-50,647
Operating cash flow	23,778	-9,011	-166,157	-176,600	52,708	51,883	74,453
Investments in PP&E	-112,828	-95,637	-25,483	-34,700	-90,322	-172,486	-216,887
Investments in intangibles	0	0	0	0	0	0	0
Free cash flow	-89,050	-104,648	-191,640	-211,300	-37,614	-120,603	-142,434
Acquisitions & disposals, net	30,976	-440	7,563	5,860	0	0	0
Other investments	-139	-2,003	-2,214	-740	0	0	0
Cash flow from investing	-81,991	-98,080	-20,134	-29,580	-90,322	-172,486	-216,887
Debt financing, net	122,179	94,450	171,789	240,344	23,300	125,150	146,125
Equity financing, net	0	0	0	3,600	0	0	0
Dividends paid	-3,053	-6,107	-6,107	-6,107	-6,119	-6,128	-6,128
Other financing	-7,152	-9,142	-10,570	-16,960	0	0	0
Cash flow from financing	111,974	79,201	155,112	220,877	17,181	119,022	139,997
Forex and other changes in cash	-15,754	-153	0	-13,500	0	0	0
Net cash flows	38,008	-28,043	-31,179	1,197	-20,433	-1,581	-2,437
Cash, start of the year	111,617	149,625	121,582	90,403	91,600	71,167	69,586
Cash, end of the year	149,625	121,582	90,403	91,600	71,167	69,586	67,149
EBITDA/share (in €)	0.43	0.46	0.52	0.90	1.05	1.35	1.72
Operating cashflow/share (in €)	0.31	-0.12	-2.18	-2.31	0.69	0.68	0.97
Y-Y Growth							
Operating cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	-1.6%	43.5%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	23.9%	8.4%	12.8%	72.2%	16.6%	28.8%	27.5%

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UST-Id.: 251601797

Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV

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The production of this recommendation was completed on 22 April 2025 at 14:05

Person responsible for forwarding or distributing this financial analysis: Martin Bailey

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ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

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

¹ 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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RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	31 March 2008	€2.38	Buy	€4.50
2...125	↓	↓	↓	↓
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	29 January 2025	€12.00	Buy	€19.00
133	20 February 2025	€13.40	Buy	€19.00
134	Today	€14.84	Buy	€19.00

INVESTMENT HORIZON

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- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

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