

PNE (PNE3 GY) | Utilities/Renewables

May 09, 2025

Unexiting start into the year

Q1 EBITDA down from EUR 8.5m to EUR 3.6m. This was due to the fact that no projects have been sold in Q1 which is in line with the company's plans; several project sales are expected in the second half of the year. In addition, wind conditions across Europe were very weak in the first quarter. Last year, wind conditions had been strong in the first half of the year, but rather weak in the second half. PNE's IPP portfolio grew by around 17 MW in the first quarter, from 429 MW at the end of 2024 to 446 MW. The wind energy pipeline grew from 8.7 GW to 9.9 GW, the PV pipeline grew from 6.1 GW to 6.5 GW (y-o-y; both adjusted for the disposals of PNE's activities in US and Sweden). The strategic focus remains unchanged: better balance between building the IPP portfolio and project sales, streamlining the pipeline to reduce risks and costs without compromising diversification. The targets have been confirmed. EBITDA 2025 EUR 70 to 110 million. EBITDA 2027 approx. EUR 140 million. Investment case unchanged: The target for 2027 implies an impressive earnings CAGR of 26%. The large volume of projects already at an advanced stage, totaling around 1.9 GW, makes this forecast plausible. Overall, we consider the measures taken by the new CEO to be sensible. They will help strengthen the company's balance sheet. In addition, the value of the projects that have been developed and are still to be developed will become apparent more quickly and clearly. Overall, this will increase the company's flexibility to take advantage of growth opportunities. Based on higher peer multiples and the slight increase in the pipeline, we raise our price target from EUR 15 to EUR 16.2.

Fundamentals (in EUR m) ¹	2022	2023	2024	2025e	2026e	2027e
Sales	126	122	343	370	424	479
EBITDA	35	40	69	85	101	130
EBIT	6	6	35	49	55	74
EPS adj. (EUR)	0.20	-0.13	-0.18	0.31	0.37	0.54
DPS (EUR)	0.08	0.08	0.08	0.08	0.08	0.08
BVPS (EUR)	3.11	2.77	2.59	2.84	3.16	3.49
Net Debt incl. Provisions	451	685	809	724	661	630
Ratios ¹	2022	2023	2024	2025e	2026e	2027e
EV/EBITDA	58.8	43.6	24.0	22.0	17.9	13.6
EV/EBIT	335.8	303.0	47.1	38.1	32.9	24.1
P/E adj.	109.4	-110.4	-63.1	48.1	40.0	27.5
Dividend yield (%)	0.4	0.6	0.7	0.5	0.5	0.5
EBITDA margin (%)	28.1	32.8	20.1	23.0	23.8	27.2
EBIT margin (%)	4.9	4.7	10.2	13.2	12.9	15.4
Net debt/EBITDA	12.7	17.2	11.7	8.5	6.6	4.8
PBV	6.9	5.0	4.3	5.3	4.7	4.3

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

Buy



unchanged

Price*

EUR 14.94

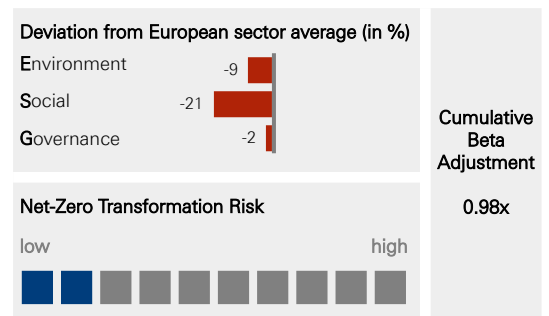
Price target

EUR 16.20 (15.00)

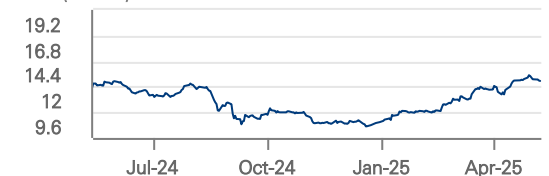
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Market Cap (EUR m) ¹	1,140
Enterprise Value (EUR m) ¹	1,864
Free Float (%) ¹	18.0

Metzler ESG analysis based on ISS ESG data²



Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	9.2	23.7	9.2
Rel. to TecDax	-6.5	25.8	-0.7

Changes in estimates (in %) ¹	2025e	2026e	2027e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

Sponsored Research

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company note

Valuation

We value the project development business and the generation and services businesses separately.

We estimate an EBITDA 2026 of EUR 79m for the generation business and EUR 9.5m for the services business. Applying an average producer peer multiple of 9.3x EV / EBITDA 2026e, we derive a fair value of EUR 5.2 per share for these two activities.

For the valuation of the developer business, we apply the pipeline approach. We believe that this approach is now well established in the market. It is also, in our opinion, entirely plausible, as pipelines have a high degree of fungibility, as project rights can be sold relatively easily and are also increasingly traded.

For the valuation of wind pipelines, we refer to four large pipeline sales in the last 3 years by Nordex (Metzler recommendation: BUY/ pt. EUR 19), BayWa (Metzler recommendation: under review), Vento Ludens/Wind2 and Siemens Gamesa/SSE. In all four cases, the buyers paid around EUR 150m per (pipeline) GW. We have taken into account the rise in interest rates since then and their estimated impact on project profitability by reducing this multiplier by 10%. We apply the transaction multiple to PNE's European onshore wind pipeline (6.7 GW).

For the PV-pipeline we apply a lower multiplier of EUR 40m per (pipeline) GW; the development process of PV projects is simpler compared to wind projects.

We reduce the pipelines by the capacities needed for the expansion of the IPP portfolio.

We calculate a value of EUR 11 per share for the developer business.

Sum-of-the-parts valuation reveals upside

	Bloomberg Ric	Share price in local currency (9. May 2025)	EV/EBITDA 2026e
PNE Generation & Services - Peer group valuation			
Boralex Inc.	BLX CN	31	8.9
EDP Renovaveis	EDPR PL	8	7.7
Voltaia	VLTA SA FP	8	11.3
Average			9.3
PNE Generation & Services			
EBITDA 2026e (EURm)	89		
Peer-Group Multiple	9.3		
Fair EV (EURm)	826		
Net debt 2026e (EURm; our assumption: Net debt allocation 2/3 to Generation / Services; 1/3 to Project Development)	430		
Fair value Generation & Services (EURm)	396	per share (EUR):	5.2
PNE Project Development - Pipeline valuation			
Wind-Pipeline (31.3.2025 in GW; Europe only)	6.7		
- wind-projects for own portfolio (IPP; in MW)	0.2		
Wind-Pipeline (net)	6.5		
Multiple (EURm/pipeline GW)	135		
Fair EV Wind (EURm)	882		
US Business (earn out)	25		
Fair EV PV pipeline (net) Europe (in EURm); GW-Multiple EUR 40m	164		
Net debt 2026e	231		
Fair value Project Development incl. (EURm)	840	per share (EUR):	11.0
TOTAL fair value	1237	per share (EUR)	16.2

Sources: Bloomberg, Metzler Research

company note

Key Data

Company profile

CEO: Heiko Wuttke

CFO: Harald Wilbert

Cuxhaven

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)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Sales	126	7.2	122	-3.7	343	181.9	370	7.9	424	14.7	479	13.0
EBITDA	35	8.5	40	12.7	69	72.6	85	23.2	101	18.9	130	28.8
EBITDA margin (%)	28.1	1.2	32.8	17.0	20.1	-38.8	23.0	14.2	23.8	3.7	27.2	14.0
EBIT	6	-33.1	6	-7.3	35	510.8	49	39.2	55	12.1	74	34.4
EBIT margin (%)	4.9	-37.6	4.7	-3.7	10.2	116.7	13.2	29.1	12.9	-2.3	15.4	18.9
Financial result	18	280.7	-14	-181.1	-38	-164.8	-15	60.8	-14	6.7	-14	-2.9
EBT	24	688.9	-9	-135.9	-3	67.3	34	n.m.	41	20.3	59	45.0
Taxes	10	145.1	-0	-104.3	10	n.m.	10	2.6	12	20.3	18	45.2
Tax rate (%)	40.9	n.a.	4.9	n.a.	-353.6	n.a.	29.9	n.a.	29.9	n.a.	29.9	n.a.
Net income	14	-42.9	-8	-158.2	-13	-55.0	24	286.7	29	20.3	41	45.2
Minority interests	-1	-74.7	1	270.3	1	-49.2	0	-100.0	0	n.a.	0	n.a.
Net Income after minorities	15	-40.7	-10	-164.3	-13	-40.0	24	276.9	29	20.3	41	45.2
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)	0.20	-40.7	-0.13	-164.3	-0.18	-40.0	0.31	276.9	0.37	20.3	0.54	45.2
DPS (EUR)	0.08	0.0	0.08	0.0	0.08	0.0	0.08	0.0	0.08	0.0	0.08	0.0
Dividend yield (%)	0.4	n.a.	0.6	n.a.	0.7	n.a.	0.5	n.a.	0.5	n.a.	0.5	n.a.
Cash Flow (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Gross Cash Flow	25	4.2	78	216.7	66	-15.3	62	-5.4	75	19.6	98	31.0
Increase in working capital	34	n.a.	-241	n.a.	-148	n.a.	50	n.a.	35	n.a.	-20	n.a.
Capital expenditures	2	0.0	3	30.0	1	-53.8	1	-16.7	1	0.0	1	0.0
D+A/Capex (%)	1461.0	n.a.	1314.3	n.a.	2816.7	n.a.	3600.0	n.a.	4616.0	n.a.	5644.0	n.a.
Free cash flow (Metzler definition)	-11	-146.2	-166	n.m.	-83	50.2	111	234.8	109	-2.5	77	-29.3
Free cash flow yield (%)	-0.7	n.a.	-15.7	n.a.	-9.8	n.a.	9.8	n.a.	9.5	n.a.	6.7	n.a.
Dividend paid	6	100.0	6	0.0	6	0.0	6	0.0	6	0.0	6	0.0
Free cash flow (post dividend)	-115	-88.1	-198	-71.6	-124	37.5	85	169.1	63	-26.7	31	-50.9
Balance sheet (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Assets	920	11.3	1,102	19.7	1,264	14.7	1,070	-15.3	1,034	-3.4	1,014	-1.9
Goodwill	64	1.8	64	0.0	64	0.0	63	-1.7	63	0.0	63	0.0
Shareholders' equity	232	4.7	208	-10.3	195	-6.4	209	7.3	234	12.0	259	10.7
Equity/total assets (%)	25.2	n.a.	18.9	n.a.	15.4	n.a.	19.5	n.a.	22.6	n.a.	25.6	n.a.
Net Debt incl. Provisions	451	22.3	685	51.8	809	18.1	724	-10.6	661	-8.6	630	-4.7
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	194.3	n.a.	329.1	n.a.	415.3	n.a.	346.1	n.a.	282.4	n.a.	243.3	n.a.
Net debt/EBITDA	12.7	n.a.	17.2	n.a.	11.7	n.a.	8.5	n.a.	6.6	n.a.	4.8	n.a.

Structure

EBITDA by division 2024



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): BayWa (DE0005194062)					
16.07.2024	Buy	Not rated	16.24 EUR		Demeter, Nikolas
10.05.2024	Buy	Buy	23.65 EUR	38.00 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): Nordex (DE000A0D6554)					
25.04.2025	Buy	Buy	15.76 EUR	19.00 EUR	Hoymann, Guido
03.03.2025	Buy	Buy	13.05 EUR	16.40 EUR	Hoymann, Guido
27.02.2025	Buy	Buy	12.69 EUR	16.40 EUR	Hoymann, Guido
07.11.2024	Buy	Buy	12.12 EUR	16.40 EUR	Hoymann, Guido
25.07.2024	Buy	Buy	13.47 EUR	16.40 EUR	Hoymann, Guido
18.06.2024	Buy	Buy	12.50 EUR	16.40 EUR	Hoymann, Guido
14.05.2024	Buy	Buy	14.52 EUR	16.40 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): PNE (DE000A0JBPG2)					
28.03.2025	Buy	Buy	14.16 EUR	15.00 EUR	Hoymann, Guido
03.03.2025	Buy	Buy	13.18 EUR	15.00 EUR	Hoymann, Guido
21.02.2025	Buy	Buy	12.76 EUR	15.00 EUR	Hoymann, Guido
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

* 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

BayWa

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