

PNE (PNE3 GY) | Utilities/Renewables

March 20, 2026

Surprisingly positive guidance for FY 2026

PNE published its earnings guidance for FY 2026 in an ad hoc announcement yesterday evening. The company expects 'normalised' EBITDA – i.e. earnings adjusted for one-off items – to be in the range of EUR 110 million to EUR 140 million. The consensus stands at EUR 89 million. One-off items are expected to amount to around EUR 20 million in FY 2026. The guidance is based on the company's recent assessment of relevant projects in terms of feasibility and economic viability. The forecast for 2027 (EBITDA c. EUR 140m) formulated in 2025 has been withdrawn. Political and regulatory uncertainties are deemed too high to allow for longer-term forecasts. The confidence regarding the 2026 financial year is encouraging and, given the large number of projects already at an advanced stage, not implausible. The fact is that the important German market is currently developing more difficultly than expected. Tariffs in tenders are under noticeable pressure due to the high volume of approved projects resulting from the deregulation initiated by the previous government. For example, the average award price in the last tender fell to 6.06 cents/kWh; a year earlier, it had been just under 7.2 cents. The Minister for Economic Affairs' ambiguous stance on the expansion of renewable energy also tends to be counterproductive. On the positive side, the existence of a 0.5 GW IPP portfolio contributing relatively stable earnings, a large number of advanced-stage projects (c. 2 GW) and the strong expertise in development, service and operation, including PPAs, remain key success factors. With a comprehensive efficiency programme, the new CEO has set the right course right from the start.

Fundamentals (in EUR m) ¹	2022	2023	2024	2025e	2026e	2027e
Sales	238	258	343	370	407	450
EBITDA	35	40	69	50	118	105
EBIT	6	6	35	14	76	61
EPS adj. (EUR)	0.20	-0.13	-0.18	-0.01	0.57	0.42
DPS (EUR)	0.08	0.08	0.08	0.08	0.08	0.08
BVPS (EUR)	3.11	2.77	2.59	2.64	2.90	3.23
Net Debt incl. Provisions	451	685	809	748	675	665
Ratios ¹	2022	2023	2024	2025e	2026e	2027e
EV/EBITDA	58.8	43.6	24.0	30.5	10.7	12.0
EV/EBIT	335.8	303.0	47.1	109.5	16.6	20.8
P/E adj.	109.4	-110.4	-63.1	-975.0	13.6	18.3
Dividend yield (%)	0.4	0.6	0.7	0.8	1.0	1.0
EBITDA margin (%)	14.9	15.5	20.1	13.5	29.0	23.4
EBIT margin (%)	2.6	2.2	10.2	3.8	18.7	13.5
Net debt/EBITDA	12.7	17.2	11.7	15.0	5.7	6.3
PBV	6.9	5.0	4.3	3.8	2.7	2.4

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

Buy

 **unchanged**

Price*

EUR 7.74

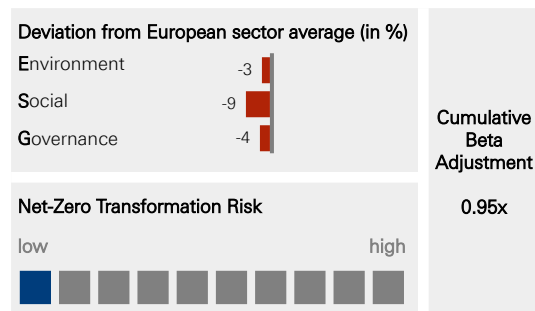
Price target

EUR 13.30 (unchanged)

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

Market Cap (EUR m) ¹	591
Enterprise Value (EUR m) ¹	1,266
Free Float (%) ¹	18.0

Metzler ESG analysis based on ISS ESG data²



Performance (in %) ¹	1m	3m	12m
Share	-11.5	-23.4	-45.4
Rel. to Prime All Share	-2.1	-18.6	-45.0

Changes in estimates (in %) ¹	2025e	2026e	2027e
Sales	0.0	0.0	0.0
EBIT	0.0	65.0	0.0
EPS	0.0	93.3	0.0

Sponsored Research

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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	238	-3.9	258	8.4	343	32.8	370	7.9	407	10.2	450	10.3
EBITDA	35	8.5	40	12.7	69	72.6	50	-27.6	118	136.6	105	-11.0
EBITDA margin (%)	14.9	12.9	15.5	3.9	20.1	29.9	13.5	-32.9	29.0	114.6	23.4	-19.3
EBIT	6	-33.1	6	-7.3	35	510.8	14	-60.5	76	449.1	61	-20.5
EBIT margin (%)	2.6	-30.4	2.2	-14.5	10.2	359.7	3.8	-63.4	18.7	398.1	13.5	-28.0
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	-1	64.7	62	n.m.	46	-25.8
Taxes	10	145.1	-0	-104.3	10	n.m.	-0	-103.4	19	n.m.	14	-25.8
Tax rate (%)	40.9	n.a.	4.9	n.a.	-353.6	n.a.	34.2	n.a.	29.9	n.a.	29.9	n.a.
Net income	14	-42.9	-8	-158.2	-13	-55.0	-1	93.8	44	n.m.	32	-25.8
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	-1	94.1	44	n.m.	32	-25.8
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	-0.01	94.1	0.57	n.m.	0.42	-25.8
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.	0.8	n.a.	1.0	n.a.	1.0	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	38	-42.5	85	124.8	77	-10.0
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.	4184.0	n.a.	4456.0	n.a.
Free cash flow (Metzler definition)	-11	-146.2	-166	n.m.	-83	50.2	87	205.2	119	37.2	56	-53.2
Free cash flow yield (%)	-0.7	n.a.	-15.7	n.a.	-9.8	n.a.	11.3	n.a.	20.2	n.a.	9.5	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	61	149.3	73	20.4	10	-86.7
Balance sheet (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Assets	920	11.3	1,102	19.7	1,264	14.7	1,055	-16.5	1,014	-3.9	994	-2.0
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	194	-0.4	214	10.3	239	11.7
Equity/total assets (%)	25.2	n.a.	18.9	n.a.	15.4	n.a.	18.4	n.a.	21.1	n.a.	24.1	n.a.
Net Debt incl. Provisions	451	22.3	685	51.8	809	18.1	748	-7.5	675	-9.8	665	-1.4
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.	385.4	n.a.	315.2	n.a.	278.2	n.a.
Net debt/EBITDA	12.7	n.a.	17.2	n.a.	11.7	n.a.	15.0	n.a.	5.7	n.a.	6.3	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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Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): PNE (DE000A0JBPG2)					
15.01.2026	Buy	Buy	9.68 EUR	13.30 EUR	Hoymann, Guido
13.11.2025	Buy	Buy	10.08 EUR	16.20 EUR	Hoymann, Guido
22.09.2025	Buy	Buy	13.60 EUR	16.20 EUR	Hoymann, Guido
14.08.2025	Buy	Buy	14.58 EUR	16.20 EUR	Hoymann, Guido
09.05.2025	Buy	Buy	14.94 EUR	16.20 EUR	Hoymann, Guido
28.03.2025	Buy	Buy	14.16 EUR	15.00 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)

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*** All authors are financial analysts

PNE

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	Guido Hoymann	Head of Equity Research	398
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	Stephan Bauer	Industrial Technology	4363
	Dr. Victor Beyer	Industrial Technology	1678
	Nikolas Demeter	Transport, Utilities/Renewables	1787
	Felix Dennl	E-Commerce, Retail	239
	Oliver Frey	Technology	4360
	Alexander Neuberger	Defence, Small/Mid Caps	4366
	Jochen Schmitt	Financials, Real Estate	4359
	Thomas Schulte-Vorwick	Basic Resources	234
	Pál Skirta	Mobility	525
	Veysel Taze	Technology	4361
	Uwe Hohmann	Equity Strategy	366
	Juliane Barthold	Head of FI/FX Research	1748
	Leon Bost	FI/FX Research	527
	Stoyan Toshev	FI/FX Research	528
Equities	Mustafa Ansary	Head of Equities	351
		Head of Equity Sales	
Sales	Christian Hollendieck		249
	Hugues Jaouen		4173
	Alexander Kravkov		4172
	Florian Kurz		681
	Katharina Müller	Corporate Access	1763
	Raed Mustafa		4174
	Gerard O'Doherty		4189
	Jasmina Schul		1766
Trading	Sven Knauer	Head of Equity Trading	245
	Alex Cotar		246
	Elyaz Dust		248
	Stephan Schmelzle		247
	Thomas Seibert		228

company note

Corporate Solutions	Dr. Karsten Iltgen	Head of Corporate Solutions	510
	Stephan Averdung		514
	Thomas Burkart		511
	Christoph Hirth		513
	Lucas Seiter		515
	Adrian Takacs		512
Fixed Income (FI)	Sebastian Luther	Head of Fixed Income	688
FI Sales	Minush Nori	Head of Fixed Income Sales	689
	Silke Amelung		289
	Claudia Ruiu		683
	Simon Tabath		280
FI Trading/ALM	Burkhard Brod	Head of ALM	659
	Lisa-Marie Ebner		291
	Susanne Kraus		658
	Christian Bernhard	Head of Fixed Income Trading	266
	Dirk Lagler		685
Foreign Exchange (FX)	Özgur Atasever	Head of Foreign Exchange	281
FX Sales	Tobias Martin	Head of FX Sales & Trading	614
	Steffen Völker		293
FX Trading	Rainer Jäger		276
	Sebastian Wilkes		613
Currency Management	Dominik Müller	Head of Currency Management	274
CM Advisory	Achim Walde	Head of Advisory	275
	Eugenia Buchmüller		238
CM Operations	Simon Wesch	Head of Operations	350
	Tessa Feller		1696
	Maaz Khan		4116
	Sergii Piskun	Senior Quantitative Analyst	237