

## PNE (PNE3 GY) | Utilities/Renewables

March 27, 2026

### Staying on course even in rough seas

FY 2025 EBITDA of EUR 55m met target range of EUR 45 to 60m. The result was impacted by non-cash impairments on PNE's project pipeline of EUR 28m, primarily in Canada, Spain and Romania. The Panama-exit accounted for EUR -3.6m. FY 2026 EBITDA target EUR 110 to 140 m (normalized, i.e. excl. EUR 20m one offs). One-offs are budgeted for expenses related to deconsolidation (e.g. Turkey, Canada) and other transformation initiatives. The measures taken to maintain a competitive position in a market environment that has become increasingly challenging, particularly in Germany, are consistent and build on the approach CEO Wuttke has pursued since the start of his tenure. Focus geographically (primarily on Germany, France and Poland) and on projects with high system and grid compatibility and making the organisation leaner and more agile (process optimisation, digitalisation etc.). PNE expects savings of around EUR 20–30 m over the next 3 years. The expansion of the IPP portfolio is set to pause in 2026, but will resume in the medium term. The scope of the pipeline has been revised. The adjustments/impairments made last year reduced it by around 3.6 GW, or around 20%. At the same time, projects at an earlier stage were included, meaning that early-stage projects now account for around 90% of the total pipeline. Overall, the pipeline now totals just under 22 GW (excluding offshore). By way of comparison: in 2025, 428 MW of projects were sold, 215 MW were completed, and new permits were obtained for 1.1 GW. The IPP portfolio grew by 68 MW to 497 MW. Our view: Reducing costs and risks makes sense in this situation. Grid-compatible solutions, in particular, will continue to be in demand. PNE's pipeline appears to offer significant potential in this regard.

Fundamentals (in EUR m) <sup>1</sup>	2023	2024	2025	2026e	2027e	2028e
Sales	258	343	376	411	432	445
EBITDA	40	69	55	106	113	117
EBIT	6	35	13	62	68	69
EPS adj. (EUR)	-0.13	-0.18	-0.62	0.28	0.35	0.37
DPS (EUR)	0.08	0.08	0.04	0.04	0.04	0.08
BVPS (EUR)	2.77	2.59	2.04	2.90	3.23	3.60
Net Debt incl. Provisions	685	809	731	705	712	714
Ratios <sup>1</sup>	2023	2024	2025	2026e	2027e	2028e
EV/EBITDA	43.6	24.0	27.2	12.2	11.5	11.1
EV/EBIT	303.0	47.1	117.4	20.8	19.2	18.9
P/E adj.	-110.4	-63.1	-16.3	27.1	22.2	20.6
Dividend yield (%)	0.6	0.7	0.4	0.5	0.5	1.0
EBITDA margin (%)	15.5	20.1	14.7	25.8	26.2	26.3
EBIT margin (%)	2.2	10.2	3.4	15.1	15.7	15.4
Net debt/EBITDA	17.2	11.7	13.2	6.7	6.3	6.1
PBV	5.0	4.3	5.0	2.7	2.4	2.1

<sup>1</sup>Sources: Bloomberg, Metzler Research, <sup>2</sup>Sources: ISS ESG, Metzler Research

**Buy**



**unchanged**

**Price\***

**EUR 7.70**

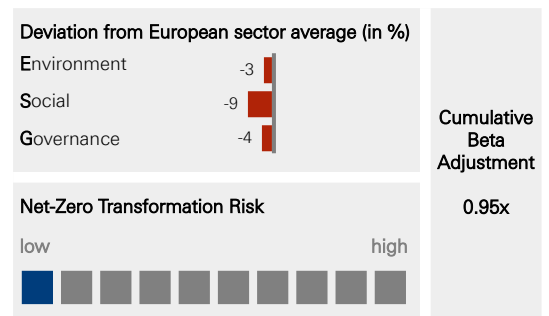
**Price target**

**EUR 13.20 (13.30)**

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

Market Cap (EUR m) <sup>1</sup>	588
Enterprise Value (EUR m) <sup>1</sup>	1,293
Free Float (%) <sup>1</sup>	18.0

Metzler ESG analysis based on ISS ESG data<sup>2</sup>



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	-11.9	-23.3	-45.6
Rel. to Prime All Share	-1.6	-17.7	-45.5

Changes in estimates (in %) <sup>1</sup>	2026e	2027e	2028e
Sales	0.9	-4.0	0.0
EBIT	-18.4	11.1	0.0
EPS	-31.1	21.8	0.0

### Sponsored Research

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# company note

## FY 2025 figures

EBITDA adjusted for one-off items (“normalised EBITDA”) reached EUR 87 m and fell within the original guidance range of EUR 70 m to 110 m. At EUR 55 m, EBITDA lies within the range of the guidance adjusted in January 2026 of EUR 45 to 60 m. In addition to write-downs on the project pipeline (EUR 28m), the extremely low supply of wind energy in 2025 also weighed on the result.

**Project Development:** In Germany 159 MW wind projects were sold, 107 MW were completed and put into operation; new permits 141 MW. In France 25 MW onshore wind were sold; new permits 25 MW. Two wind farms with 103 MW were sold in Panama. New permits in Poland and Turkey of 106 MW. New PV permits: 810MW; 140 MW PV sold in Panama.

**Electricity Generation:** 68 MW added to the IPP portfolio in 2025. More than 90% of IPP projects are based on feed-in tariffs for 20 years. The average weighted contracted tenor for the portfolio is > 15 years. About 40% of the portfolio have PPA (short- and medium term, more attractive than EEG remuneration). In FY 2025 German onshore wind yields have been 12% below long-term average.

**Services:** Assets under O&M management increased by 250 MW to 3.1 GW. First contract for German BESS park (100 MW).

### A robust Q4 result

EURm	FY 2025/ FY							Q4 2025 / Q4 2024	
	FY 2025	FY 2024	2024 (%)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q4 2024	(%)
<b>Sales</b>	230.2	210	9.4	27.9	46.0	68.3	88.0	132.8	-33.7
<b>EBITDA</b>	<b>55.3</b>	<b>69.0</b>	-19.9	<b>3.6</b>	<b>1.1</b>	<b>21.9</b>	<b>28.7</b>	62.8	-54.3
<i>EBITDA Margin (%)</i>	<b>24.0</b>	32.8		12.9	2.4	32.1	32.6	47.3	
<b>EBIT</b>	<b>12.9</b>	<b>34.4</b>	-62.5	<b>-7.1</b>	<b>-6.9</b>	<b>11.8</b>	<b>15.1</b>	52.2	-71.1
<i>EBIT Margin (%)</i>	<b>5.6</b>	16.3		-25.4	-15.0	17.3	17.2	39.3	
<b>EBITDA by segment</b>									
<b>Project development</b>	<b>40.8</b>	<b>28.9</b>	<b>41.2</b>	<b>15.9</b>	<b>-17.2</b>	<b>3.2</b>	<b>38.9</b>	<b>38.1</b>	
<b>Services</b>	<b>7.9</b>	<b>7.2</b>	<b>9.7</b>	<b>1.0</b>	<b>-0.1</b>	<b>0.6</b>	<b>6.4</b>	<b>0.3</b>	
<b>Electricity generation</b>	<b>73.1</b>	<b>64.3</b>	<b>13.7</b>	<b>13.2</b>	<b>8.5</b>	<b>12.1</b>	<b>39.3</b>	<b>26.8</b>	
<b>Consolidation</b>	<b>-66.5</b>	<b>-31.5</b>		<b>-26.5</b>	<b>9.9</b>	<b>5.9</b>	<b>-55.8</b>	<b>-2.6</b>	
Own generation capacity (MW)	497	429	15.9	446	491	502	497	429	15.9
Electricity generation (GWh)	822	748	9.8	197	169	161	295	263	12.0

Sources: PNE, Metzler Research

FY 2026 outlook: normalized EBITDA EUR 110 to 140m. One-time effects ca. EUR 20m. Project sales targeted in Germany and Poland. Exit targeted for Turkey and Canada. IPP expansion will be paused in FY 2026.

## Pipeline update

The scope of PNE's pipeline has been revised. The adjustments/impairments made last year reduced it by around 3.6 GW, or around 20%. At the same time, projects at an earlier stage were included. Early-stage projects now account for around 90% of the total pipeline. Overall, the pipeline now totals just under 22 GW (excluding offshore). Overall, the pipeline now totals just under 22 GW (excluding offshore).

# company note

## PNE's development pipeline (in MW, 31.12.2025)

Technology / Country	Development phase			Total
	0 - II (Exploration and development)	III (Planning)	IV (Construction until handover)	
<b>Wind onshore</b>				
Germany	5379	567	63	6009
France	1392	152	0	1544
Poland	1962	28	0	1990
Spain	368	0	0	368
Turkey	883	79	0	962
Canada	1004	0	0	1004
South Africa	2480	240	0	2720
<b>Total Wind onshore</b>	<b>13468</b>	<b>1066</b>	<b>63</b>	<b>14597</b>
<b>PV</b>	<b>0 - II</b>	<b>III</b>	<b>IV</b>	<b>Total</b>
Germany	1024	63	0	1087
France	489	49	0	538
Italy	644	284	0	928
Poland	720	90	0	810
Romania	442	156	0	598
Spain	775	0	0	775
Canada	534	0	0	534
South Africa	1725	200	0	1925
<b>Total PV</b>	<b>6353</b>	<b>842</b>	<b>0</b>	<b>7195</b>
<b>TOTAL</b>	<b>19821</b>	<b>1908</b>	<b>63</b>	<b>21792</b>

Source: PNE

## Valuation

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

We estimate an EBITDA 2028 of EUR 81m for the generation business and EUR 10.9m for the services business. Applying an average producer peer multiple of 10.1x EV / EBITDA 2028e, we derive a fair value of EUR 6.1 per share for these two activities.

For the valuation of the developer business, we apply the pipeline approach. Based on the most recent transaction between Ørsted and CIP in February 2026, we estimate a valuation multiple of c. EUR 80 m per GW for the onshore wind pipeline. We apply the transaction multiple to PNE's European CORE (Germany, France, Poland) onshore wind pipeline (9.5 GW).

For the PV-pipeline we apply a lower multiplier of EUR 20m per CORE 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 7.1 per share for the developer business.

# company note

## Sum-of-the-parts valuation reveals upside

	Bloomberg Ric	Share price in local currency (26.3. 2026)	EV/EBITDA 2028e
<b>PNE Generation &amp; Services - Peer group valuation</b>			
EDP Renovaveis	EDPR PL	14	9.4
Voltaia	VLTA FP	7	10.8
<b>Average</b>			<b>10.1</b>
<b>PNE Generation &amp; Services</b>			
<b>EBITDA 2028e (EURm)</b>	<b>92</b>		
Peer-Group Multiple	10.1		
<b>Fair EV (EURm)</b>	<b>930</b>		
<b>Net debt 2028e (EURm; our assumption: Net debt allocation 2/3 to Generation / Services; 1/3 to Project Development)</b>	<b>464</b>		
<b>Fair value Generation &amp; Services (EURm)</b>	<b>466</b>	per share (EUR):	<b>6.1</b>
<b>PNE Project Development - Pipeline valuation</b>			
<b>Wind-Pipeline (31.12.2025 in GW; Europe Core)</b>	<b>9.5</b>		
- wind-projects for own portfolio (IPP; in MW)	0.2		
<b>Wind-Pipeline (net)</b>	<b>9.3</b>		
Multiple (EURm/pipeline GW)	80		
<b>Fair EV Wind (EURm)</b>	<b>744</b>		
<b>Fair EV PV pipeline (net) Europe (in EURm); GW-Multiple EUR 20m</b>	<b>45</b>		
<b>Net debt 2028e</b>	<b>250</b>		
<b>Fair value Project Development incl. (EURm)</b>	<b>539</b>	per share (EUR):	<b>7.1</b>
<b>TOTAL fair value</b>	<b>1005</b>	per share (EUR)	<b>13.2</b>

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

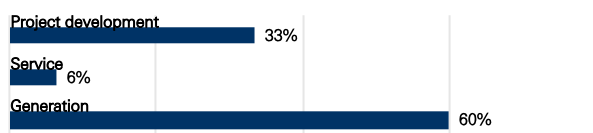
Morgan Stanley (50.06%), Active Ownership Fund (12.05%), Enkraft (4.96%), Samson Rock Capital (9.99%), JP Morgan Chase (4.98%)

### Key figures

P&L (in EUR m)	2023	%	2024	%	2025	%	2026e	%	2027e	%	2028e	%
<b>Sales</b>	<b>258</b>	<b>8.4</b>	<b>343</b>	<b>32.8</b>	<b>376</b>	<b>9.9</b>	<b>411</b>	<b>9.1</b>	<b>432</b>	<b>5.2</b>	<b>445</b>	<b>3.0</b>
<b>EBITDA</b>	<b>40</b>	<b>12.7</b>	<b>69</b>	<b>72.6</b>	<b>55</b>	<b>-19.7</b>	<b>106</b>	<b>91.5</b>	<b>113</b>	<b>6.9</b>	<b>117</b>	<b>3.4</b>
EBITDA margin (%)	15.5	3.9	20.1	29.9	14.7	-26.9	25.8	75.4	26.2	1.7	26.3	0.4
<b>EBIT</b>	<b>6</b>	<b>-7.3</b>	<b>35</b>	<b>510.8</b>	<b>13</b>	<b>-63.5</b>	<b>62</b>	<b>384.3</b>	<b>68</b>	<b>9.3</b>	<b>69</b>	<b>1.5</b>
EBIT margin (%)	2.2	-14.5	10.2	359.7	3.4	-66.8	15.1	343.7	15.7	3.9	15.4	-1.5
<b>Financial result</b>	<b>-14</b>	<b>-181.1</b>	<b>-38</b>	<b>-164.8</b>	<b>-31</b>	<b>18.8</b>	<b>-31</b>	<b>-0.3</b>	<b>-30</b>	<b>3.2</b>	<b>-28</b>	<b>6.7</b>
<b>EBT</b>	<b>-9</b>	<b>-135.9</b>	<b>-3</b>	<b>67.3</b>	<b>-18</b>	<b>-541.4</b>	<b>31</b>	<b>273.4</b>	<b>38</b>	<b>21.7</b>	<b>41</b>	<b>8.0</b>
Taxes	-0	-104.3	10	n.m.	29	196.0	9	-68.3	11	21.8	12	8.0
Tax rate (%)	4.9	n.a.	-353.6	n.a.	-163.1	n.a.	29.9	n.a.	29.9	n.a.	29.9	n.a.
Net income	-8	-158.2	-13	-55.0	-47	-273.2	22	145.8	26	21.8	29	8.0
Minority interests	1	270.3	1	-49.2	0	-100.0	0	n.a.	0	n.a.	0	n.a.
<b>Net Income after minorities</b>	<b>-10</b>	<b>-164.3</b>	<b>-13</b>	<b>-40.0</b>	<b>-47</b>	<b>-253.7</b>	<b>22</b>	<b>145.8</b>	<b>26</b>	<b>21.8</b>	<b>29</b>	<b>8.0</b>
Number of shares outstanding (m)	76	0.0	76	0.0	76	0.0	76	0.0	76	0.0	76	0.0
<b>EPS adj. (EUR)</b>	<b>-0.13</b>	<b>-164.3</b>	<b>-0.18</b>	<b>-40.0</b>	<b>-0.62</b>	<b>-253.7</b>	<b>0.28</b>	<b>145.8</b>	<b>0.35</b>	<b>21.8</b>	<b>0.37</b>	<b>8.0</b>
<b>DPS (EUR)</b>	<b>0.08</b>	<b>0.0</b>	<b>0.08</b>	<b>0.0</b>	<b>0.04</b>	<b>-50.0</b>	<b>0.04</b>	<b>0.0</b>	<b>0.04</b>	<b>0.0</b>	<b>0.08</b>	<b>100.0</b>
Dividend yield (%)	0.6	n.a.	0.7	n.a.	0.4	n.a.	0.5	n.a.	0.5	n.a.	1.0	n.a.
<b>Cash Flow (in EUR m)</b>	<b>2023</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>2025</b>	<b>%</b>	<b>2026e</b>	<b>%</b>	<b>2027e</b>	<b>%</b>	<b>2028e</b>	<b>%</b>
<b>Gross Cash Flow</b>	<b>78</b>	<b>216.7</b>	<b>66</b>	<b>-15.3</b>	<b>-50</b>	<b>-175.8</b>	<b>66</b>	<b>231.2</b>	<b>72</b>	<b>9.6</b>	<b>77</b>	<b>6.9</b>
<b>Increase in working capital</b>	<b>-241</b>	<b>n.a.</b>	<b>-148</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>-25</b>	<b>n.a.</b>	<b>-35</b>	<b>n.a.</b>	<b>-35</b>	<b>n.a.</b>
<b>Capital expenditures</b>	<b>3</b>	<b>30.0</b>	<b>1</b>	<b>-53.8</b>	<b>0</b>	<b>-100.0</b>	<b>1</b>	<b>n.a.</b>	<b>1</b>	<b>0.0</b>	<b>1</b>	<b>0.0</b>
D+A/Capex (%)	1314.3	n.a.	2816.7	n.a.	n.a.	n.a.	4389.2	n.a.	4544.0	n.a.	4827.0	n.a.
<b>Free cash flow (Metzler definition)</b>	<b>-166</b>	<b>n.m.</b>	<b>-83</b>	<b>50.2</b>	<b>-50</b>	<b>39.5</b>	<b>40</b>	<b>179.2</b>	<b>36</b>	<b>-9.4</b>	<b>41</b>	<b>13.8</b>
Free cash flow yield (%)	-15.7	n.a.	-9.8	n.a.	-6.5	n.a.	6.7	n.a.	6.1	n.a.	6.9	n.a.
Dividend paid	6	0.0	6	0.0	6	0.0	3	-50.0	3	0.0	3	0.0
<b>Free cash flow (post dividend)</b>	<b>-198</b>	<b>-71.6</b>	<b>-124</b>	<b>37.5</b>	<b>-120</b>	<b>2.8</b>	<b>27</b>	<b>122.1</b>	<b>-7</b>	<b>-127.1</b>	<b>-2</b>	<b>68.8</b>
<b>Balance sheet (in EUR m)</b>	<b>2023</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>2025</b>	<b>%</b>	<b>2026e</b>	<b>%</b>	<b>2027e</b>	<b>%</b>	<b>2028e</b>	<b>%</b>
<b>Assets</b>	<b>1,102</b>	<b>19.7</b>	<b>1,264</b>	<b>14.7</b>	<b>1,182</b>	<b>-6.5</b>	<b>1,014</b>	<b>-14.2</b>	<b>994</b>	<b>-2.0</b>	<b>994</b>	<b>0.0</b>
<b>Goodwill</b>	<b>64</b>	<b>0.0</b>	<b>64</b>	<b>0.0</b>	<b>64</b>	<b>0.0</b>	<b>63</b>	<b>-1.7</b>	<b>63</b>	<b>0.0</b>	<b>63</b>	<b>0.0</b>
<b>Shareholders' equity</b>	<b>208</b>	<b>-10.3</b>	<b>195</b>	<b>-6.4</b>	<b>154</b>	<b>-20.9</b>	<b>214</b>	<b>38.9</b>	<b>239</b>	<b>11.7</b>	<b>267</b>	<b>11.7</b>
Equity/total assets (%)	18.9	n.a.	15.4	n.a.	13.0	n.a.	21.1	n.a.	24.1	n.a.	26.9	n.a.
<b>Net Debt incl. Provisions</b>	<b>685</b>	<b>51.8</b>	<b>809</b>	<b>18.1</b>	<b>731</b>	<b>-9.6</b>	<b>705</b>	<b>-3.6</b>	<b>712</b>	<b>1.0</b>	<b>714</b>	<b>0.3</b>
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	329.1	n.a.	415.3	n.a.	474.6	n.a.	329.2	n.a.	297.8	n.a.	267.4	n.a.
Net debt/EBITDA	17.2	n.a.	11.7	n.a.	13.2	n.a.	6.7	n.a.	6.3	n.a.	6.1	n.a.

### Structure

#### EBITDA by division 2025



### 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.

Sources: Bloomberg, Metzler Research

# company note

## Disclosures

### Recommendation history

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			
<b>Issuer/Financial Instrument (ISIN): PNE (DE000A0JBPG2)</b>					
20.03.2026	Buy	Buy	7.74 EUR	13.30 EUR	Hoymann, Guido
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)

\*\* XETRA trading price at the close of the previous day unless stated otherwise herein: (AMS SW: SIX Swiss Exchange)

\*\*\* All authors are financial analysts

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# company note

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# company note

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# company note

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