PNE AG

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

2025 Annual Report

RATING	**BUY**
PRICE TARGET	**€ 12.00**
Return Potential	50.8%
Risk Rating	High

PREPARING FOR INCREASINGLY CHALLENGING MARKETS

PNE reported 2025 EBITDA of €55.3m. Although this is 17% ahead of our forecast, it is still 20% below the prior year figure of €69.0m due mainly to pipeline value adjustments, which caused the profit warning for 2025 in January. For 2026E, PNE is guiding towards normalised EBITDA of €110m to €140m and expects one-offs of ca. €20m resulting in EBITDA of €90m to €120m. As PNE plans no IPP capacity expansion in 2026E, all commissioned projects can be sold resulting in much higher Project Development EBITDA and somewhat lower Power Generation segment EBITDA than previously forecast. Management anticipates an increasingly challenging market environment and plans to cut costs by €20m to €30m within three years. We have raised our 2026E forecast and adjusted our forecasts beyond 2026E to reflect market headwinds and PNE's adaptation to them. An updated sum-of-the-parts valuation yields a new price target of €12 (previously: €15). We believe that PNE is well prepared for the emerging market consolidation. Its almost 500 MW IPP portfolio is acting as a stabilising factor and is generating steady cash flows. We confirm our Buy rating (upside: 51%).

Key conference call takeaways 1) Financing: Management has started the process of refinancing the €65m bond due in June 2027. A capital raise is again on the AGM agenda but failed to gain a majority in recent years. Management plans to increase the equity ratio by generating a net profit this year to improve balance sheet KPIs important for securing additional financing; 2) PNE is aiming at a better balance between project sales and IPP expansion; in 2026, no IPP expansion is targeted; 3) Planned German regulation (EEG, grid package) will only have a limited negative effect on PNE; 4) Downsizing international footprint: Management plans to exit Turkey and Canada this year; 5) As PNE was not considered as an investor for the offshore wind project in Vietnam, the company will not enter new offshore wind markets; 6) The efficiency programme aims at cost reductions between €20m and €30m within three years.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2023	2024	2025	2026E	2027E	2028E
Revenue (€ m)	121.53	210.40	230.20	410.97	394.31	365.90
Y-o-y growth	-3.7%	73.1%	9.4%	78.5%	-4.1%	-7.2%
EBITDA (€ m)	39.92	68.96	55.40	107.13	103.92	96.21
EBITDA margin	32.8%	32.8%	24.1%	26.1%	26.4%	26.3%
Net income (€ m)	-9.55	-4.44	-43.07	24.85	26.51	22.38
EPS (diluted) (€)	-0.13	-0.06	-0.56	0.32	0.35	0.29
DPS (€)	0.08	0.08	0.04	0.04	0.04	0.04
FCF (€m)	-191.64	-211.21	-153.90	71.44	41.92	-50.97
Net gearing	329.1%	415.7%	474.6%	373.9%	308.1%	311.9%
Liquid assets (€ m)	90.40	91.60	78.10	127.17	166.03	177.80

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. 24 GW and an own wind power plant portfolio with a capacity of ca. 491 MW. PNE is based in Cuxhaven, Germany.

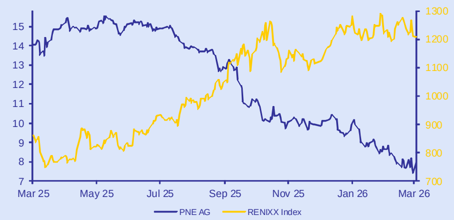
MARKET DATA

As of 30 Mar 2026

Closing Price	€ 7.96
Shares outstanding	76.60m
Market Capitalisation	€ 609.76m
52-week Range	€ 7.41 / 15.52
Avg. Volume (12 Months)	61,343

Multiples	2025	2026E	2027E
P/E	n.a.	24.5	23.0
EV/Sales	4.6	2.6	2.7
EV/EBITDA	19.2	9.9	10.2
Div. Yield	0.5%	0.5%	0.5%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2025

Liquid Assets	€ 78.10m
Current Assets	€ 372.10m
Intangible Assets	€ 66.40m
Total Assets	€ 1,181.50m
Current Liabilities	€ 268.90m
Shareholders' Equity	€ 154.10m

SHAREHOLDERS

Morgan Stanley Infrastructure Partners	50.1%
Active Ownership Fund SCS	12.1%
Samson Rock	9.9%
Other investors	7.7%
Free Float	20.3%

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Higher revenue, but lower EBITDA PNE increased sales by 9% y/y to €230m in line with our forecast. But EBITDA dropped 20% to €55.3m due mainly to much higher other operating expenses (€80.2m versus €42.8m in FY24). This increase was driven by €27.5m in losses arising from the disposal of assets. EBIT came in at €12.9m (FY24: €34.4m) as D&A rose by almost €8m to €45.2m. Higher interest expenses (€-35.8m) and taxes (€-29.2m) led to a net loss of €-47.4m.

Figure 1: Reported group figures versus forecasts

Figures in €m	2025A	2025E	Delta	2024A	Delta
Sales	230.2	228.1	1%	210.4	9%
EBITDA	55.3	47.2	17%	69.0	-20%
margin	*24.0%*	*20.7%*		*32.8%*	
Net income	-47.4	-16.0	-	-3.8	-
margin	*-20.6%*	*-7.0%*		*-6.4%*	
EPS (diluted) in €	-0.56	-0.21	-	-0.06	-

Source: First Berlin Equity Research, PNE AG

Project Development segment: continuing expansion phase Total operating revenue, which includes internal revenue and other operating income, rose 25% y/y to €315m and segment EBITDA jumped 41% to €40.8m (see figure 2). If we include Corporate Functions/Consolidation EBITDA, the combined figure was €-25.5m versus €-2.6m in FY24, which mainly reflects the transfer of projects to the own IPP. In 2025, PNE sold 428 MW in total (12 wind projects with 287 MW and 1 PV project with 140 MWp). The company completed 10 projects with 215 MW in Germany & France, and received new permits for wind onshore and PV projects totalling 1.1 GW.

Figure 2: Reported segment sales & EBITDA versus forecasts

Figures in €m	2025A	2025E	Delta	2024A*	Delta
Project development					
External sales	126.5	121.5	4%	109.1	16%
EBITDA	40.8	-2.4	-	28.9	41%
margin	*32.3%*	*-2.0%*	-	*-4.7%*	-
Power generation					
External sales	80.2	81.7	-2%	81.0	-1%
EBITDA	73.1	57.6	27%	64.3	14%
margin	*91.1%*	*70.5%*		*74.4%*	-
Services					
External sales	21.9	24.9	-12%	24.1	-9%
EBITDA	7.9	3.0	165%	7.2	10%
margin	*36.1%*	*12.0%*	-	*32.4%*	-
Consolidation					
External sales	1.6	0.0	-	-3.7	-
EBITDA	-66.5	-11.0	-	-31.5	-
margin	*n.m.*	*n.m.*	-	*n.m.*	-
Group					
Sales	230.2	228.1	1%	210.4	9%
EBITDA	55.3	47.2	17%	69.0	-20%
margin	*24.0%*	*20.7%*	-	*32.8%*	-

*adjusted figures

Source: First Berlin Equity Research, PNE AG

Power Generation segment with surprisingly high EBITDA Segment external revenue was stable at €80.2m versus €81.0m in FY24. Much higher other operating income (€21.8m versus €11.0m) yielded very strong EBITDA (€73.1m versus €64.3m in FY24, +14%). Despite lower wind yields, PNE increased power production by 10% to 822 GWh based on an expanded power plant portfolio (+68 MW), which compensated for lower average selling prices.

Services segment: Sales & EBITDA growth Thanks to a very strong Q4, Services segment revenue (internal & external) rose 6% y/y to €37.3m (€21.9m external and €15.5m internal). Segment EBITDA increased 10% to €7.9m. The EBITDA margin on total revenue declined from 22% to 21%. Assets under O&M management increased by 250 MW to 3.1 GW. In 2025, PNE conducted >1,000 technical inspections on wind farms. The Wind & Sites sub-segment delivered more than 500 wind assessments & expert opinions and conducted >300 LiDAR verifications. The “PPA as a service“ business—under the new brand „Wattmate“—concluded >80 Wind & PV PPAs with a total output of ca.1,100 MW and a transaction volume of ca. 1,700 GWh. The Bitbloom subsidiary increased assets under monitoring to 5 GW.

Balance sheet remains Achilles heel Although PNE succeeded in reducing net debt by €78m or 10% to €731m (see figure 3), net gearing rose to 475% from 416% at the end of 2024, as equity dropped from €195m to €154m (-21% y/y). The equity ratio declined from 15.4% to 13.0%. The equity ratio including hidden reserves, relevant for bond holders and banks, is much higher at 23.4%, but it also retreated from 26.7% at YE24. PNE has to refinance its €65m bond in 2027. To bolster equity and lower financial debt PNE will not expand its IPP but sell more projects instead.

Figure 3: Balance sheet development, selected items

All figures in €m	2025A	2024A	*Delta*
Cash and cash equivalents	78	92	*-15%*
Inventories	150	288	*-48%*
Property, plant & equipment	565	493	*15%*
Total assets	**1,182**	**1,262**	***-6%***
Short-term financial debt	72	68	*5%*
Long-term financial debt	737	832	*-11%*
Net debt	731	809	*-10%*
Net gearing	*475%*	*416%*	*+70 PP*
Total equity	154	195	*-21%*
Equity ratio	*13.0%*	*15.4%*	*-2.4 PP*

Source: First Berlin Equity Research, PNE AG

Negative free cash flow still high Although PNE managed to improve operating cash flow to €-50m, higher CAPEX (€104m versus €-35m in FY24) again resulted in high negative free cash flow of €-154m. An inflow of €40m from the sale of consolidated units and cash flow from financing of €101m led to net cash flow of just €-12m (see figure 4).

Figure 4: Cash flow statement, selected items

All figures in €m	2025A	2024A
Operating cash flow	-50	-177
CAPEX	-104	-35
Free cash flow	-154	-211
Cash flow from investing	-63	-30
Cash flow from financing	101	221
Net cash flow	**-12**	**15**

Source: First Berlin Equity Research, PNE AG

Pipeline overview after pipeline value adjustments and inclusion of phase 0 projects For the first time, PNE has shown phase 0 projects (initial phase), which significantly increases the overall pipeline volume (24 GW versus 17 GW). To make the Q4/25 pipeline volume figures comparable to Q3/25 and Q4/24, we display the pipeline without phase 0 projects (see figure 5). The pipeline volume retreated 8% y/y and 7% q/q. The greatest reduction happened at offshore wind at -20% as PNE removed the 0.5 GW project in Latvia from the pipeline. This does not yet include the Vietnam pipeline figure (the remaining 2 GW), which will be revised in Q1/26 after PNE was not selected as a potential investor by the government authority. PNE removed onshore wind and PV projects with a low probability of realisation and low profitability from the pipeline, in particular in Canada, Spain and Romania.

Figure 5: Pipeline development without phase 0 projects

Project pipeline in MW	Q4-25	Q3-25	Delta q/q	Q4-24	Delta y/y
Onshore wind	9,208	9,616	-4%	9,866	-7%
Offshore wind	2,000	2,500	-20%	2,500	-20%
PV	6,060	6,501	-7%	6,486	-7%
Total	**17,268**	**18,617**	**-7%**	**18,852**	**-8%**

Source: First Berlin Equity Research, PNE AG

PNE's new pipeline overview also contains phase 0 projects, which are projects at a very early stage. The pipeline adjustments including phase 0 projects are much higher y/y compared to the pipeline without phase 0 projects. The PV pipeline shrank 24% y/y (see figure 6).

Figure 6: Pipeline development including phase 0 projects

Project pipeline in MW	2025	2024	Delta
Onshore wind	14,597	15,979	-9%
Offshore wind	2,000	2,500	-20%
PV	7,195	9,448	-24%
Total	**23,792**	**27,927**	**-15%**

Source: First Berlin Equity Research, PNE AG

Further significant growth in PNE's own power generation portfolio In 2025, PNE added wind farms totalling 68 MW to the independent power portfolio (IPP), which now has a capacity of 497 MW. The IPP includes the Silbitz biomass plant (6 MW), which generated revenue of €3.2m in 2025. Although PNE aims to expand its own generation portfolio in the longer term, management does not rule out a temporary capacity reduction to increase financial leeway.

New KPI for guidance: normalised EBITDA From 2026 onwards, normalised EBITDA will serve as the new key financial metric for PNE's guidance. It is adjusted for one-off, non-operating effects on earnings that are not attributable to the ordinary operating business. For 2026E, PNE is guiding towards normalised EBITDA of €110m to €140m and expects one-offs of ca. €20m (market exit & efficiency programme costs) resulting in EBITDA of €90m to €120m.

Focus on core competencies and core markets Management aims to create a lean, flexible and agile company that focuses on its core competencies. A key lever in this process is focusing on core markets which offer an attractive risk-reward profile, e.g. Germany, France, and Poland as well as Italy for PV. PNE will exit markets that do not meet return expectations.

Cost and efficiency programme launched PNE launched a cost and efficiency programme in 2025 under the name “Focus & Deliver” to ensure competitiveness amidst rising interest rates, less favourable regulation, and higher material costs. The programme will (1) optimise internal organisation by making structures and processes more efficient; and (2) strengthen economic performance, profitability and liquidity. This also includes personnel measures, which have already been implemented. Management aims at cost savings of €20m to €30m within three years.

Forecasts adjusted As management does not plan to expand the IPP capacity in 2026E, all projects commissioned this year will be sold. This should increase Project segment EBITDA while Power Production EBITDA growth will be slower compared to our last forecast which pencilled in 80 MW of additions to the IPP portfolio. We now assume that PNE will reduce its portfolio capacity this year (sale of Bokel wind farm (25 MW) planned for H1/26) and will not expand capacity next year. From 2028E on, we model a much slower portfolio expansion than previously (see figure 7 & 8).

Figure 7: FB portfolio expansion model 2026E – 2030E

	2026E	2027E	2028E	2029E	2030E
Wind					
New capacity (MW)	-25	0	40	50	70
CapEx (€m/MW)	1.90	1.70	1.60	1.55	1.50
CapEx (€m)	-48	0	64	78	105
Solar					
New capacity (MW)	0	0	50	60	70
CapEx (€m/MW)	0.65	0.65	0.60	0.60	0.60
CapEx (€m)	0	0	30	36	42
Sum CapEx (€m)	**-48**	**0**	**94**	**114**	**147**

Source: First Berlin Equity Research

Figure 8 shows the development of PNE’s wind power plant portfolio since 2022 and FB’s portfolio expansion model until 2030E.

Figure 8: PNE’s portfolio capacity excluding Silbitz 2022A – 2030E

MW	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Wind									
Capacity, 1 Jan	233	319	370	423	491	466	466	516	576
Additional capacity	86	51	53	68	-25	0	50	60	70
Capacity, YE	319	370	423	491	466	466	516	576	646
Solar									
Capacity, 1 Jan	0	0	0	0	0	0	0	50	110
Additional capacity	0	0	0	0	0	0	50	60	70
Capacity, YE	0	0	0	0	0	0	50	110	180
Total capacity, YE	**319**	**370**	**423**	**491**	**466**	**466**	**566**	**686**	**826**

Source: First Berlin Equity Research, PNE AG

Figure 9 overleaf displays our assumptions for the Power Generation segment’s revenue and EBITDA. Given strongly falling average tender award prices we assume that PNE’s average selling price for power (€/MWh) will continue to fall. Segment revenue will thus decline despite the forecast increase in power production (GWh).

Figure 9: Power Generation segment revenue & EBITDA forecast 2026E – 2028E

	2026E	2027E	2028E
Wind			
Average capacity (MW)	478	466	466
Specific power production (MWh/MW)	2,000	2,100	2,100
Power production (MWh)	956,800	978,390	978,390
Average selling price (€/MWh)	94	90	85
Revenue wind (€m)	89.9	88.1	83.2
Silbitz biomass plant			
Revenue Silbitz (€m)	3.3	3.3	3.1
Total revenue (€m)	**93.2**	**91.3**	**86.3**
EBITDA margin	71%	71%	71%
EBITDA Power Generation (€m)	**65.8**	**64.5**	**61.4**

Source: First Berlin Equity Research

Following the strong Q4 figures in the Services segment, we have raised our segment forecasts. Based on the 21% EBITDA margin in 2025, we assume a 22% margin in 2026E, which is also our new long-term EBITDA margin forecast. Figure 9 shows our segment and group EBITDA forecasts.

Figure 10: Segment & group EBITDA 2022A – 2028E

Segment	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Projects incl. consolidation	-28.4	-26.9	-2.6	-25.7	32.6	29.8	24.6
Pow er Generation	57.7	60.3	57.7	73.1	65.8	64.5	61.4
Services	6.1	6.5	7.8	7.9	8.8	9.7	10.2
Total	**35.4**	**39.9**	**62.9**	**55.3**	**107.1**	**103.9**	**96.2**
Growth	*n.m.*	*13%*	*58%*	*-12%*	*94%*	*-3%*	*-7%*

Source: First Berlin Equity Research, PNE AG

Our increased forecasts for 2026E and 2027E reflect PNE's announcement that it will not increase own plant portfolio capacity but instead sell more projects (see figure 10). This outweighs the lowering of our MW commissioning and margin assumptions for the Project segment.

Figure 11: Revisions to forecasts

	2026E			2027E			2028E		
All figures in €m	**Old**	**New**	**Delta**	**Old**	**New**	**Delta**	**Old**	**New**	**Delta**
Sales	304.4	411.0	35%	337.1	394.3	17%	365.9	365.9	0%
EBITDA	88.7	107.1	21%	99.6	103.9	4%	96.2	96.2	0%
margin	*29.1%*	*26.1%*		*29.5%*	*26.4%*		*26.3%*	*26.3%*	
Net income	7.2	24.9	244%	10.0	26.5	164%	22.4	22.4	0%
margin	*2.4%*	*6.0%*		*3.0%*	*6.7%*		*6.1%*	*6.1%*	
EPS (diluted) in €	0.09	0.32	244%	0.13	0.35	164%	0.29	0.29	0%

Source: First Berlin Equity Research

Revised valuation: Buy reiterated at lower price target Our reduced wind and solar plant commissioning and margin assumptions yield a lower fair value for the Project development segment. For the Power Generation segment, we now model a slower expansion path yielding a lower segment valuation. We have increased our Services segment valuation based on the stronger than expected 2025 EBITDA, which has prompted us to raise our segment EBITDA forecasts. Our sum-of-the-parts valuation yields a new price target of €12 (previously: €15). We confirm our Buy recommendation.

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	425	5.54	7.28	-24%
Power Generation	392	5.12	6.65	-23%
Services	98	1.27	1.07	19%
Sum of the parts	**915**	**11.94**	**15.00**	-20%
Price target		**12.00**	**15.00**	**-20%**

DCF model for Project Development segment

All figures in €'000 *	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Net sales	**294,000**	**277,800**	**252,950**	**268,500**	**266,000**	**467,000**	**479,736**	**492,384**
NOPLAT	**22,977**	**20,874**	**17,238**	**24,007**	**27,719**	**56,988**	**57,633**	**58,194**
+ depreciation & amortisation	2,722	2,741	2,745	2,725	2,667	2,576	2,615	2,636
Net operating cash flow	25,699	23,616	19,982	26,732	30,385	59,564	60,248	60,829
- total investments (CAPEX and WC)	-74,624	14,667	-1,960	-13,446	14,052	-25,237	-11,089	-11,076
Capital expenditures	-2,940	-2,778	-2,530	-2,685	-2,259	-3,674	-3,545	-3,439
Working capital	-71,684	17,445	569	-10,761	16,311	-21,563	-7,544	-7,636
Free cash flows (FCF)	-48,926	38,282	18,022	13,286	44,438	34,327	49,159	49,754
PV of FCF's	**-45,973**	**33,123**	**14,355**	**9,745**	**30,012**	**21,348**	**28,145**	**26,229**

All figures in thousands	
PV of FCFs in explicit period (2026E-2040E)	253,467
PV of FCFs in terminal period	224,191
Enterprise value (EV)	477,658
+ Net cash / - net debt	-53,600
+ Investments / minority interests	1,378
Shareholder value	424,758
Number of shares (diluted)	76,603
Fair value per share in EUR	5.54

Terminal growth rate:	2.0%
Terminal EBIT margin:	14.2%

WACC	8.6%
Cost of equity	12.2%
Pre-tax cost of debt	6.0%
Tax rate	30.0%
After-tax cost of debt	4.2%
Share of equity capital	55.0%
Share of debt capital	45.0%
Fair value per share in EUR	5.54

Terminal growth rate

WACC	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
5.6%	9.95	10.41	10.98	11.71	12.68	14.01	15.98
6.6%	7.85	8.10	8.39	8.75	9.20	9.77	10.53
7.6%	6.37	6.51	6.67	6.87	7.10	7.37	7.72
8.6%	5.26	5.35	5.44	**5.54**	5.67	5.82	5.99
9.6%	4.41	4.46	4.51	4.57	4.64	4.72	4.82
10.6%	3.73	3.76	3.79	3.83	3.87	3.91	3.96
11.6%	3.18	3.18	3.18	3.18	3.18	3.18	3.18

* for layout purposes the model shows numbers only to 2033, but runs until 2040

DCF model for Power Generation segment

All figures in EUR'000 *	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Net sales	**93,215**	**91,331**	**86,257**	**90,431**	**102,469**	**113,638**	**114,774**	**115,922**
NOPLAT	**29,284**	**29,078**	**27,265**	**26,369**	**32,440**	**32,291**	**34,839**	**36,248**
+ depreciation & amortisation	36,258	33,973	32,996	38,486	40,211	48,754	45,999	44,309
Net operating cash flow	65,542	63,051	60,261	64,855	72,651	81,046	80,838	80,557
- total investments (CAPEX and WC)	45,012	-552	-93,027	-114,300	-149,309	-149,142	-20,218	-20,220
Capital expenditures	47,500	-913	-94,000	-113,500	-147,000	-147,000	-20,000	-20,000
Working capital	-2,488	361	973	-800	-2,309	-2,142	-218	-220
Free cash flows (FCF)	110,554	62,499	-32,766	-49,446	-76,658	-68,097	60,620	60,337
PV of FCF's	**106,952**	**57,865**	**-29,030**	**-41,927**	**-62,209**	**-52,888**	**45,053**	**42,917**

All figures in thousands	
PV of FCFs in explicit period (2026E-2040E)	317,748
PV of FCFs in terminal period	744,798
Enterprise value (EV)	1,062,547
+ Net cash / - net debt	-670,100
+ Investments / minority interests	0
Shareholder value	392,447
Number of shares (diluted)	76,603
Fair value per share in EUR	5.12

Terminal growth rate:	1.0%
Terminal EBIT margin:	41.4%

WACC	4.5%
Cost of equity	8.1%
Pre-tax cost of debt	4.2%
Tax rate	30.0%
After-tax cost of debt	2.9%
Share of equity capital	30.0%
Share of debt capital	70.0%
Fair value per share in EUR	5.12

Terminal growth rate

WACC	0.4%	0.6%	0.8%	1.0%	1.2%	1.4%	1.6%
3.7%	5.12	6.38	7.82	9.46	11.36	13.59	16.24
4.0%	4.06	5.15	6.38	7.77	9.36	11.20	13.35
4.2%	3.14	4.09	5.15	6.34	7.69	9.23	11.01
4.5%	2.33	3.16	4.09	**5.12**	6.28	7.59	9.08
4.7%	1.61	2.35	3.17	4.07	5.07	6.20	7.47
5.0%	0.98	1.64	2.36	3.15	4.03	5.00	6.09
5.2%	0.41	1.00	1.64	2.34	3.11	3.97	4.91

* for layout purposes the model shows numbers only to 2033, but runs until 2040

DCF model for Services segment

All figures in €'000 *	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Sales (external and inter-segment)	**39,591**	**41,966**	**44,484**	**46,709**	**48,917**	**51,096**	**53,232**	**55,313**
NOPLAT	**3,193**	**4,024**	**4,470**	**4,902**	**5,555**	**6,160**	**6,720**	**7,238**
+ depreciation & amortisation	5,280	5,231	5,320	5,357	5,102	4,890	4,713	4,567
Net operating cash flow	8,473	9,254	9,789	10,258	10,657	11,050	11,434	11,805
- total investments (CAPEX and WC)	-2,827	-3,092	-3,293	-3,426	-3,493	-3,555	-3,606	-3,645
Capital expenditures	-2,771	-2,938	-3,114	-3,270	-3,335	-3,391	-3,436	-3,470
Working capital	-56	-155	-179	-157	-157	-164	-170	-176
Free cash flows (FCF)	5,646	6,162	6,496	6,832	7,165	7,495	7,828	8,160
PV of FCF's	**5,287**	**5,294**	**5,120**	**4,940**	**4,754**	**4,563**	**4,371**	**4,181**

All figures in thousands	
PV of FCFs in explicit period (2026E-2040E)	62,516
PV of FCFs in terminal period	41,990
Enterprise value (EV)	104,505
+ Net cash / - net debt	-7,000
+ Investments / minority interests	0
Shareholder value	97,505
Number of shares (diluted)	76,603
Fair value per share in EUR	1.27

Terminal growth:	2.0%
Terminal EBIT margin:	16.1%

WACC	9.0%
Cost of equity	10.1%
Pre-tax cost of debt	5.0%
Tax rate	9.0%
After-tax cost of debt	4.6%
Share of equity capital	80.0%
Share of debt capital	20.0%
Fair value per share in EUR	1.27

Terminal growth rate

WACC	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
6.0%	1.87	1.99	2.13	2.31	2.54	2.86	3.29
7.0%	1.55	1.62	1.71	1.82	1.95	2.11	2.32
8.0%	1.32	1.37	1.43	1.49	1.57	1.67	1.78
9.0%	1.15	1.18	1.22	**1.27**	1.32	1.38	1.45
10.0%	1.01	1.04	1.07	1.10	1.13	1.17	1.22
11.0%	0.91	0.92	0.94	0.97	0.99	1.02	1.05
12.0%	0.82	0.83	0.85	0.86	0.88	0.90	0.92

* for layout purposes the model shows numbers only to 2033, but runs until 2040

INCOME STATEMENT

All figures in EUR '000	2023A	2024A	2025A	2026E	2027E	2028E
Revenues	**121,534**	**210,400**	**230,200**	**410,970**	**394,311**	**365,898**
Change in inventories	136,355	123,500	127,200	3,000	3,000	3,000
Own work	0	0	0	0	0	113,500
Other operating income	9,948	8,600	19,000	8,356	8,366	8,315
Total aggregate output	**267,837**	**342,500**	**376,400**	**422,326**	**405,677**	**490,713**
Cost of goods sold	-141,059	-171,800	-176,300	-188,301	-182,412	-282,734
Gross profit (total aggr. output ./. COGS)	**126,778**	**170,700**	**200,100**	**234,025**	**223,265**	**207,979**
Personnel costs	-51,778	-58,960	-64,550	-60,640	-57,195	-54,429
Other operating expenses	-35,081	-42,780	-80,150	-66,253	-62,155	-57,342
EBITDA	**39,920**	**68,960**	**55,400**	**107,132**	**103,916**	**96,208**
Depreciation and amortisation	-34,182	-34,600	-42,490	-42,078	-39,959	-39,254
Operating income (EBIT)	**5,738**	**34,360**	**12,910**	**65,054**	**63,956**	**56,954**
Interest Expense	-26,280	-26,700	-35,750	-35,691	-32,226	-31,126
Interest Income	11,887	3,000	5,540	0	0	0
Other financial income / expenses	56	-600	-840	0	0	0
Pre-tax income (EBT)	**-8,599**	**10,060**	**-18,140**	**29,363**	**31,730**	**25,828**
Income taxes	424	-13,800	-29,230	-8,809	-9,519	-7,748
Minority interests	-1,378	-700	4,300	4,300	4,300	4,300
Net income / loss	**-9,554**	**-4,440**	**-43,070**	**24,854**	**26,511**	**22,380**
Diluted EPS (in €)	**-0.13**	**-0.06**	**-0.56**	**0.32**	**0.35**	**0.29**

Ratios						
Gross margin (gross profit/total aggr. output)	47.3%	49.8%	53.2%	55.4%	55.0%	42.4%
EBITDA margin on revenues	32.8%	32.8%	24.1%	26.1%	26.4%	26.3%
EBIT margin on revenues	4.7%	16.3%	5.6%	15.8%	16.2%	15.6%
Net margin on revenues	-7.9%	-2.1%	-18.7%	6.0%	6.7%	6.1%
Tax rate	4.9%	137.2%	-30.0%	-30.0%	-30.0%	-30.0%
Expenses as % of revenues						
Personnel costs	42.6%	28.0%	28.0%	14.8%	14.5%	14.9%
Depreciation and amortisation	28.1%	16.4%	18.5%	10.2%	10.1%	10.7%
Other operating expenses	28.9%	20.3%	34.8%	16.1%	15.8%	15.7%
Y-Y Growth						
Revenues	-3.7%	73.1%	9.4%	78.5%	-4.1%	-7.2%
Operating income	-7.0%	498.8%	-62.4%	403.9%	-1.7%	-10.9%
Net income/ loss	n.m.	n.m.	n.m.	n.m.	6.7%	-15.6%

BALANCE SHEET

All figures in EUR '000	2023A	2024A	2025A	2026E	2027E	2028E
Assets						
Current assets, total	**450,072**	**511,600**	**372,100**	**396,371**	**446,949**	**467,636**
Cash and cash equivalents	90,403	91,600	78,100	127,171	166,026	177,796
Short-term investments	0	0	0	0	0	0
Receivables	37,823	83,600	53,100	88,512	84,612	81,571
Inventories	281,263	288,300	149,850	149,688	165,311	177,270
Other current assets	40,583	48,100	31,000	31,000	31,000	31,000
Non-current assets, total	**651,620**	**752,100**	**809,400**	**764,233**	**715,903**	**776,293**
Property, plant & equipment	398,370	493,400	565,000	481,133	447,803	508,193
Goodwill & other intangibles	64,854	65,100	66,350	66,350	66,350	66,350
Rights-of-use assets	92,842	98,200	100,000	100,000	100,000	100,000
Other assets	188,396	193,600	178,050	178,050	178,050	178,050
Total assets	**1,101,692**	**1,263,700**	**1,181,500**	**1,160,604**	**1,162,852**	**1,243,929**
Liabilities & shareholders' equity						
Current liabilities, total	**162,016**	**226,700**	**268,900**	**251,864**	**249,964**	**250,226**
Short-term financial debt	54,991	72,700	59,300	40,000	40,000	40,000
Liabilities from leases (ST)	7,547	7,600	12,700	12,700	12,700	12,700
Accounts payable	59,744	73,700	66,000	68,264	66,364	66,626
Current provisions	12,971	11,400	17,050	17,050	17,050	17,050
Other current liabilities	34,310	68,900	126,550	126,550	126,550	126,550
Long-term liabilities, total	**731,539**	**842,400**	**758,500**	**737,150**	**722,150**	**787,950**
Long-term financial debt	556,841	678,400	617,700	596,350	581,350	647,150
Liabilities from leases (LT)	156,099	141,900	119,700	119,700	119,700	119,700
Other liabilities	18,599	22,100	21,100	21,100	21,100	21,100
Minority interests	**-3,430**	**-2,800**	**-1,600**	**-5,900**	**-10,200**	**-14,500**
Shareholders' equity	**211,567**	**197,400**	**155,700**	**177,490**	**200,937**	**220,253**
Share capital	76,603	76,600	76,600	76,600	76,600	76,600
Capital reserve	82,953	86,300	86,300	86,300	86,300	86,300
Other reserves	-12,869	-11,000	-3,400	-3,400	-3,400	-3,400
Treasury stock	-707	0	0	0	0	0
Retained earnings	65,588	45,500	-3,800	17,990	41,437	60,753
Total liabilities & shareholders' equity	**1,101,692**	**1,263,700**	**1,181,500**	**1,160,604**	**1,162,852**	**1,243,929**
Ratios						
Current ratio (x)	2.78	2.26	1.38	1.57	1.79	1.87
Quick ratio (x)	1.04	0.99	0.83	0.98	1.13	1.16
Net cash	-685,075	-809,000	-731,300	-641,579	-587,724	-641,754
Net gearing	323.8%	409.8%	469.7%	361.5%	292.5%	291.4%
Book value per share (€)	2.73	2.54	2.01	2.24	2.49	2.69
Tangible book value per share (€)	1.88	1.70	1.17	1.40	1.65	1.85
Equity ratio (incl. minorities)	18.9%	15.4%	13.0%	14.8%	16.4%	16.5%
Return on equity (ROE)	-4.5%	-2.2%	-27.7%	14.0%	13.2%	10.2%
Return on assets (ROA)	1.5%	1.8%	-0.6%	5.2%	5.1%	4.3%
Return on investment (ROI)	-0.9%	-0.4%	-3.6%	2.1%	2.3%	1.8%
Return on capital employed (ROCE)	0.7%	3.6%	1.4%	7.6%	8.0%	6.9%
Days sales outstanding (DSO)	114	145	84	79	78	81
Days inventory outstanding (DIO)	728	613	310	290	331	229
Days payables outstanding (DPO)	155	157	137	132	133	86

CASH FLOW STATEMENT

All figures in EUR '000	2023A	2024A	2025A	2026E	2027E	2028E
EBIT	**5,738**	**34,360**	**12,910**	**65,054**	**63,956**	**56,954**
Depreciation and amortisation	34,182	34,600	42,490	42,078	39,959	39,254
EBITDA	**39,920**	**68,960**	**55,400**	**107,132**	**103,916**	**96,208**
Changes in w orking capital	-191,861	-147,500	-129,000	-32,986	-13,623	-8,656
Other adjustments	-14,215	-97,970	23,600	-44,500	-41,745	-38,875
Operating cash flow	**-166,157**	**-176,510**	**-50,000**	**29,647**	**48,548**	**48,678**
Investments in PP&E	-25,483	-34,700	-103,900	41,789	-6,629	-99,643
Investments in intangibles	0	0	0	0	0	0
Free cash flow	**-191,640**	**-211,210**	**-153,900**	**71,435**	**41,919**	**-50,966**
Acquisitions & disposals, net	7,563	5,860	39,900	0	0	0
Other investments	-2,214	-740	1,000	0	0	0
Cash flow from investing	**-20,134**	**-29,580**	**-63,000**	**41,789**	**-6,629**	**-99,643**
Debt financing, net	171,789	240,344	102,500	-19,300	0	65,800
Equity financing, net	0	3,600	0	0	0	0
Dividends paid	-6,107	-6,107	-6,650	-3,064	-3,064	-3,064
Other financing	-10,570	-16,960	5,550	0	0	0
Cash flow from financing	**155,112**	**220,877**	**101,400**	**-22,364**	**-3,064**	**62,736**
Forex and other changes in cash	0	-13,500	-1,900	0	0	0
Net cash flows	**-31,179**	**1,287**	**-13,500**	**49,071**	**38,855**	**11,770**
Cash, start of the year	121,582	90,403	91,600	78,100	127,171	166,026
Cash, end of the year	**90,403**	**91,690**	**78,100**	**127,171**	**166,026**	**177,796**
EBITDA/share (in €)	**0.52**	**0.90**	**0.72**	**1.40**	**1.36**	**1.26**
Operating cashflow/share (in €)	**-2.18**	**-2.31**	**-0.65**	**0.39**	**0.63**	**0.64**

Y-Y Growth						
Operating cash flow	n.m.	n.m.	n.m.	n.m.	63.8%	0.3%
Free cash flow	n.m.	n.m.	n.m.	n.m.	-41.3%	n.m.
EBITDA/share	12.8%	72.4%	-19.8%	93.4%	-3.0%	-7.4%

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PRICE TARGET DATES

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY

The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

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.

RISK ASSESSMENT

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

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...130	↓	↓	↓	↓
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	22 April 2025	€14.84	Buy	€19.00
135	13 May 2025	€14.70	Buy	€19.00
136	19 August 2025	€14.12	Buy	€19.00
137	17 November 2025	€10.36	Buy	€19.00
138	15 January 2026	€9.69	Buy	€15.00
139	Today	€7.96	Buy	€12.00

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

UPDATES

At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

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Legally required information regarding

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

can be accessed through the following internet link: https://firstberlin.com/disclaimer-english-link/

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