

PNE (PNE3 GY) | Utilities/Renewables

May 13, 2026

A good start to the year

Q1 normalized EBITDA significantly up y-o-y to EUR 17.9m (Q1 2025: EUR 3.6m) mainly due to an improved generation result on the back of normalized wind conditions in Q1 2026 and 152 MW project sales in Germany and Poland. FY 2026 outlook confirmed: Normalized EBITDA EUR 110 to 140 m (i.e. excl. EUR -20m one offs). One-offs are budgeted for expenses related to deconsolidation (e.g. Turkey, Canada) and other transformation initiatives. In Q1 they amounted to EUR 1.3m. As announced earlier, the growth of the IPP portfolio has been temporarily put on hold. In fact, the IPP portfolio has been reduced in Q1 through the sale of a 25 MW wind farm in order to strengthen cash flow and the balance sheet. However, the plan is to continue expanding the IPP portfolio in the future. The pipeline was stable vs. YE 2025 at just under 22 GW; in PV phase III projects grew by 22% to over 1 GWp. New permits amounted to 336 MW in Q1 (Wind 184 MW, PV 152 MWp). Our view: The company's 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.). All in all, 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) ¹	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 ¹	2023	2024	2025	2026e	2027e	2028e
EV/EBITDA	43.6	24.0	27.2	13.6	12.8	12.4
EV/EBIT	303.0	47.1	117.4	23.2	21.4	21.1
P/E adj.	-110.4	-63.1	-16.3	33.9	27.8	25.8
Dividend yield (%)	0.6	0.7	0.4	0.4	0.4	0.8
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	3.3	3.0	2.7

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

Buy



unchanged

Price*

EUR 9.64

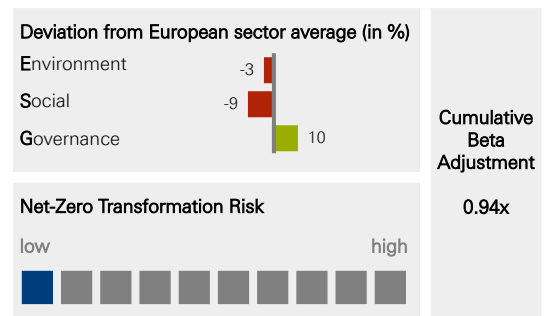
Price target

EUR 13.20 (unchanged)

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

Market Cap (EUR m) ¹	736
Enterprise Value (EUR m) ¹	1,441
Free Float (%) ¹	18.0

Metzler ESG analysis based on ISS ESG data²



Performance (in %) ¹	1m	3m	12m
Share	12.1	5.6	-36.0
Rel. to Prime All Share	10.8	9.4	-37.1

Changes in estimates (in %) ¹	2026e	2027e	2028e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

Sponsored Research

Utilities/Renewables Research Team

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company note

Q1 2026

Q1 normalized EBITDA reached EUR 17.9m, up from EUR 3.6m last year. This improvement was mainly driven by project sales (mainly the IPP wind farm Bokel and two Polish projects) and an improved power generation result due to comparatively higher wind yields.

One time effects of EUR 1.3m were mainly related to consulting fees for transformation projects. Exit is till targeted for Turkey and Canada.

Project Development: In Germany, apart from Bokel, two wind farms totalling 14.4 MW were sold. In Poland, one wind farm with 72 MW and one PV project with 40.8 MWp were sold.

Electricity Generation: Wind farm Bokel was sold. This brought down the IPP portfolio to 466 MW at the end of Q1 2026. The IPP portfolio now comprises 450 MW wind onshore Germany, 11 MW wind onshore France and one combined heat and power plant with 6 MW.

Services: Assets under O&M management increased by 130 MW to 3.2 GW.

EURm	Q1 2026	Q1 2025	Q1 2026 / Q1 2025 (%)
Revenues	56.2	27.9	101.4
EBITDA	17.9	3.6	397.2
<i>EBITDA Margin (%)</i>	31.9	<i>12.9</i>	
EBIT	3.2	-7.3	.
<i>EBIT Margin (%)</i>	5.7	-26.2	
EBITDA by segment			
Project development	-6.3	-3.7	70.3
Services	2.9	2.5	16.0
Electricity generation	24.2	15.9	52.2
Corp. Functions/ Consolidation	-4.3	-10.9	.
Own generation capacity (MW)	466	446	4.5
Electricity generation (GWh)	262	197	33.0

Sources: PNE, Metzler Research

FY 2026 outlook confirmed: normalized EBITDA EUR 110 to 140m. One-time effects ca. EUR 20m. Exit targeted for Turkey and Canada.

Pipeline update

PNE's pipeline totals just under 22 GW. Phase III PV projects grew by 22% to 1,027 MWp compared to YE 2025.

company note

PNE's development pipeline (in MW, 31.3.2026)

Technology / Country	Development phase			Total
	0 - II (Exploration and development)	III (Planning)	IV (Construction until handover)	
Wind onshore				
Germany	5461	557	63	6081
France	1392	152	0	1544
Poland	1890	28	0	1918
Spain	368	0	0	368
Turkey	883	79	0	962
Canada	1004	0	0	1004
South Africa	2480	240	0	2720
Total Wind onshore	13478	1056	63	14597
PV				
Germany	1024	63	0	1087
France	489	49	0	538
Italy	523	299	0	822
Poland	594	260	0	854
Romania	429	156	0	585
Spain	775	0	0	775
Canada	534	0	0	534
South Africa	1715	200	0	1915
Total PV	6083	1027	0	7110
TOTAL	19561	2083	63	21707

Source: PNE

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)	
Wind onshore				
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
Total Wind onshore	13468	1066	63	14597
PV				
Germany	1024	63	0	1087
France	489	49	0	538
Italy	644	284	0	928
Poland	720	150	0	870
Romania	442	156	0	598
Spain	775	0	0	775
Canada	534	0	0	534
South Africa	1725	200	0	1925
Total PV	6353	842	0	7195
TOTAL	19821	1908	63	21792

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 (13.5. 2026)	EV/EBITDA 2028e
PNE Generation & Services - Peer group valuation			
EDP Renovaveis	EDPR PL	14	9.5
Voltaia	VLTA FP	7	10.8
Average			10.1
PNE Generation & Services			
EBITDA 2028e (EURm)	92		
Peer-Group Multiple	10.1		
Fair EV (EURm)	933		
Net debt 2028e (EURm; our assumption: Net debt allocation 2/3 to Generation / Services; 1/3 to Project Development)	464		
Fair value Generation & Services (EURm)	468	per share (EUR):	6.1
PNE Project Development - Pipeline valuation			
Wind-Pipeline (31.3.2026 in GW; Europe Core)	9.5		
- wind-projects for own portfolio (IPP; in MW)	0.2		
Wind-Pipeline (net)	9.3		
Multiple (EURm/pipeline GW)	80		
Fair EV Wind (EURm)	744		
Fair EV PV pipeline (net) Europe (in EURm); GW-Multiple EUR 20m	46		
Net debt 2028e	250		
Fair value Project Development incl. (EURm)	539	per share (EUR):	7.1
TOTAL fair value	1008	per share (EUR)	13.2

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

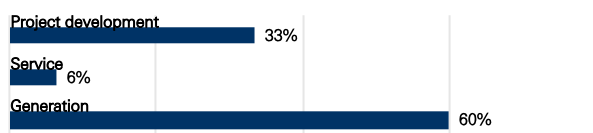
Morgan Stanley (50.06%), Active Ownership Fund (12.05%), Enkraft (4.96%), Samson Rock Capital (9.99%), JP Morgan Chase (4.98%)

Key figures

P&L (in EUR m)	2023	%	2024	%	2025	%	2026e	%	2027e	%	2028e	%
Sales	258	8.4	343	32.8	376	9.9	411	9.1	432	5.2	445	3.0
EBITDA	40	12.7	69	72.6	55	-19.7	106	91.5	113	6.9	117	3.4
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
EBIT	6	-7.3	35	510.8	13	-63.5	62	384.3	68	9.3	69	1.5
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
Financial result	-14	-181.1	-38	-164.8	-31	18.8	-31	-0.3	-30	3.2	-28	6.7
EBT	-9	-135.9	-3	67.3	-18	-541.4	31	273.4	38	21.7	41	8.0
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.
Net Income after minorities	-10	-164.3	-13	-40.0	-47	-253.7	22	145.8	26	21.8	29	8.0
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)	-0.13	-164.3	-0.18	-40.0	-0.62	-253.7	0.28	145.8	0.35	21.8	0.37	8.0
DPS (EUR)	0.08	0.0	0.08	0.0	0.04	-50.0	0.04	0.0	0.04	0.0	0.08	100.0
Dividend yield (%)	0.6	n.a.	0.7	n.a.	0.4	n.a.	0.4	n.a.	0.4	n.a.	0.8	n.a.
Cash Flow (in EUR m)	2023	%	2024	%	2025	%	2026e	%	2027e	%	2028e	%
Gross Cash Flow	78	216.7	66	-15.3	-50	-175.8	66	231.2	72	9.6	77	6.9
Increase in working capital	-241	n.a.	-148	n.a.	0	n.a.	-25	n.a.	-35	n.a.	-35	n.a.
Capital expenditures	3	30.0	1	-53.8	0	-100.0	1	n.a.	1	0.0	1	0.0
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.
Free cash flow (Metzler definition)	-166	n.m.	-83	50.2	-50	39.5	40	179.2	36	-9.4	41	13.8
Free cash flow yield (%)	-15.7	n.a.	-9.8	n.a.	-6.5	n.a.	5.4	n.a.	4.9	n.a.	5.5	n.a.
Dividend paid	6	0.0	6	0.0	6	0.0	3	-50.0	3	0.0	3	0.0
Free cash flow (post dividend)	-198	-71.6	-124	37.5	-120	2.8	27	122.1	-7	-127.1	-2	68.8
Balance sheet (in EUR m)	2023	%	2024	%	2025	%	2026e	%	2027e	%	2028e	%
Assets	1,102	19.7	1,264	14.7	1,182	-6.5	1,014	-14.2	994	-2.0	994	0.0
Goodwill	64	0.0	64	0.0	64	0.0	63	-1.7	63	0.0	63	0.0
Shareholders' equity	208	-10.3	195	-6.4	154	-20.9	214	38.9	239	11.7	267	11.7
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.
Net Debt incl. Provisions	685	51.8	809	18.1	731	-9.6	705	-3.6	712	1.0	714	0.3
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



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)					
27.03.2026	Buy	Buy	7.70 EUR	13.20 EUR	Hoymann, Guido
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

* 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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company note

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company note

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	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
	Daniel Schwarz	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
	Yannik Mosbach	FI/FX Research	329
	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
	Richard Stern		686
	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)	Özgür 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