

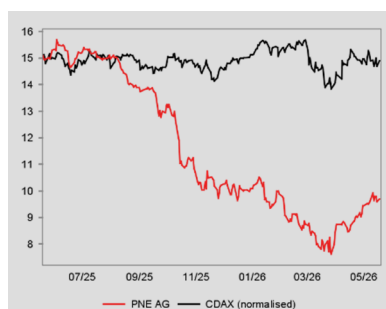
Buy EUR 15.10 Price EUR 9.70 Upside 55.7 %	Value Indicators: EUR SotP: 15.13	Warburg Risk Score: 2.4 Balance Sheet Score: 2.8 Market Liquidity Score: 2.0	Description: Project developer and operator of renewable energy parks.
	Market Snapshot: EUR m Market cap: 740.1 No. of shares (m): 76.3 EV: 1,602.3 Freefloat MC: 243.5 Ø Trad. Vol. (30d): 246.59 th	Shareholders: Freefloat 32.90 % Morgan Stanley 50.06 % Active ownership Capital 12.05 % Samson Rock 9.92 % JP Morgan 5.01 %	Key Figures (WRE): 2025e Beta: 1.4 Price / Book: 3.5 x Equity Ratio: 16 % Net Fin. Debt / EBITDA: 17.3 x Net Debt / EBITDA: 17.3 x

Project sales and wind tailwinds lift Q1/26 - FY26 guidance reiterated

PNE delivered a strong set of Q1/26 figures, with revenue and earnings well above the prior-year quarter. The improvement was driven by project sales (one own-portfolio wind farm and project rights for three further wind projects plus one PV project) combined with materially better wind conditions in the power generation segment. The Board confirmed its FY 2026 guidance of normalised EBITDA of EUR 110–140m (unadjusted: EUR 90–120m).

- Group P&L:** Total output rose to EUR 68.9m (PY adj.: EUR 55.7m) on revenue of EUR 56.2m (PY adj.: EUR 27.9m). Normalised EBITDA jumped to EUR 17.9m (PY adj.: EUR 3.6m), EBITDA came in at EUR 16.6m. EBIT turned positive at EUR 3.2m (PY adj.: EUR -7.3m), while the bottom line remained in the red at EUR -5.2m (PY adj.: EUR -18.6m), with interest expenses at EUR -10.4m (PY adj.: EUR -7.7m).
- Project development:** Total output declined to EUR 22.4m (PY adj.: EUR 36.4m), EBIT at EUR -10.2m (PY adj.: EUR -6.3m). In Q1, PNE sold the project rights for two German wind farms (Holzhäuser Berg, Plettenberg-Buschhagen, 7.2 MW each), the Polish "Legnica" wind farm (72.0 MW) and a 40.8 MW PV project in Poland to ORLEN. Additionally, the Bokel wind farm (25.2 MW) was sold from PNE's own IPP portfolio. Permitting momentum is intact with 14 wind/PV permits secured in the quarter (335.9 MW total), including 172.8 MW BImSchG permits in Germany. Eight wind farms with 122.0 MW are under construction in Germany (four own / four service, 63.0 MW + 59.0 MW). The pipeline is broadly stable at 21.7 GW (wind onshore: 14.6 GW; PV: 7.1 GWp).
- Power generation:** The clear bright spot. Total output increased to EUR 32.3m (PY: EUR 22.0m), EBITDA to EUR 24.2m (PY: EUR 15.9m) and EBIT to EUR 13.6m (PY: EUR 5.7m), benefiting from c.262 GWh of generation (PY: 197 GWh, +33%) on materially better wind conditions – although still below the long-term average. Importantly, PNE's IPP portfolio shrank to 466 MW (461 MW wind onshore across 32 wind farms + 5.6 MW Silbitz CHP) from 491 MW at YE 2025 following the Bokel disposal. As communicated alongside the strategic reset at the end of 2025, PNE has scaled back its previously aggressive Scale Up 2.0 IPP-expansion ambitions and switched to a more capital-light approach: the IPP portfolio is now to be developed more selectively, with sales of individual wind farms an explicit part of the strategy to optimise value creation and cash flow and to strengthen the balance sheet. This shift is also visible in capex (Q1 PP&E/intangibles investments: EUR 1.3m vs. EUR 9.3m PY).
- Services:** Steady growth with total output at EUR 10.3m (PY: EUR 8.8m) and EBIT at EUR 1.4m (PY: EUR 1.2m). The order volume under operations management increased to c.3,234 MW (YE 2025: c.3,103 MW), with international business gaining traction. The initial entry into BESS operations management is a meaningful strategic step.
- Strategic agenda / Focus & Deliver:** PNE is sharpening its focus on onshore wind, PV and BESS, complemented by grid-supporting, integrated energy solutions. As announced, the group will exit Canada and Turkey during 2026 and has discontinued offshore activities in Latvia and Vietnam (the c.2,000 MW Vietnamese nearshore project, in which PNE was not envisaged as an investor, has been removed from the pipeline). The Focus & Deliver transformation programme targets a reduction in overheads, personnel and material costs.

Conclusion: A clean, encouraging Q1/26 print. The services franchise continues to scale, the power generation segment over-delivered on the back of wind, and the revised, more capital-light strategy, combined with confirmed FY guidance, signals that further project sales are expected in the remainder of the year to close the gap to the EUR 110–140m normalised EBITDA range. We will revisit our estimates and roll our model forward.

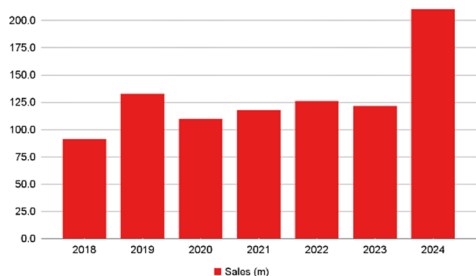


Rel. Performance vs CDAX:	
1 month:	14.3 %
6 months:	-12.1 %
Year to date:	-2.4 %
Trailing 12 months:	-34.3 %

Company events:	
19.05.26	AGM
13.08.26	Q2
12.11.26	Q3

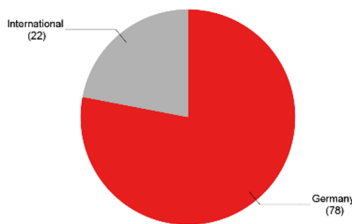
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	16.1 %	117.7	126.2	121.5	210.4	243.0	283.8	329.0
Change Sales yoy		7.3 %	7.2 %	-3.7 %	73.1 %	15.5 %	16.8 %	15.9 %
Gross profit margin		73.0 %	79.7 %	96.1 %	77.1 %	56.3 %	58.6 %	58.3 %
EBITDA	14.4 %	32.7	35.4	39.9	69.0	48.1	83.8	103.4
Margin		27.8 %	28.1 %	32.8 %	32.8 %	19.8 %	29.5 %	31.4 %
EBIT	21.3 %	9.3	6.2	5.7	35.1	13.7	46.3	62.6
Margin		7.9 %	4.9 %	4.7 %	16.7 %	5.6 %	16.3 %	19.0 %
Net income	-	25.1	14.9	-9.6	-12.7	-7.6	15.5	27.5
EPS	-	0.33	0.20	-0.13	-0.17	-0.10	0.20	0.36
EPS diluted	-	0.33	0.20	-0.13	-0.17	-0.10	0.20	0.36
DPS	0.0 %	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Dividend Yield		0.5 %	0.3 %	0.3 %	0.3 %	0.4 %	0.4 %	0.4 %
FCFPS		-1.17	-1.37	-2.51	-2.76	-0.28	-0.33	-0.15
FCF / Market cap		-15.4 %	-9.5 %	-17.6 %	-21.3 %	-2.9 %	-3.4 %	-1.6 %
EV / Sales		8.1 x	12.3 x	14.6 x	8.6 x	6.5 x	5.7 x	4.9 x
EV / EBITDA		29.0 x	43.9 x	44.4 x	26.1 x	32.8 x	19.1 x	15.7 x
EV / EBIT		102.4 x	251.6 x	308.7 x	51.3 x	115.3 x	34.7 x	25.9 x
P / E		23.0 x	72.2 x	n.a.	n.a.	n.a.	48.5 x	26.9 x
FCF Potential Yield		4.9 %	1.1 %	1.8 %	2.8 %	2.7 %	4.4 %	5.3 %
Net Debt		368.8	451.2	685.1	809.0	833.7	862.2	877.0
ROCE (NOPAT)		14.4 %	0.6 %	0.7 %	16.7 %	1.0 %	3.3 %	4.3 %
Guidance:		PNE 2025: EBITDA EUR 45-60m						

Sales development
in EUR m



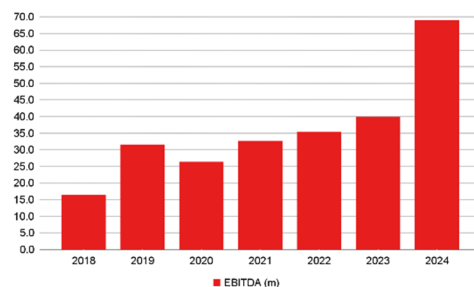
Source: Warburg Research

Project sales by regions
2025; in %



Source: Warburg Research

EBITDA development
in EUR m



Source: Warburg Research

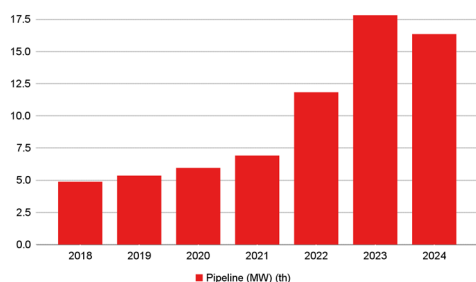
Company Background

- PNE (formerly PNE Wind) is a wind farm project developer based in Cuxhaven. It is active in both the onshore and offshore markets and as an Independent Power Producer (IPP).
- In the onshore sector PNE develops, constructs and sells wind farms to utilities and infrastructure funds. In addition, PNE remains owner of some of the projects.
- PNE is active in several countries aside of its domestic market Germany such as France, Italy, Poland and Spain. The pipeline consists of >9GW of onshore wind and >6GW of PV projects.
- In the offshore sector, the company develops and sells the development rights prior to construction. The company has sold eight offshore projects in total – four of which are already in operation.
- PNE remains the owner of some of the wind farms. Currently, the company owns 446 MW of onshore wind capacity and aims to reach 1.5 GW.

Competitive Quality

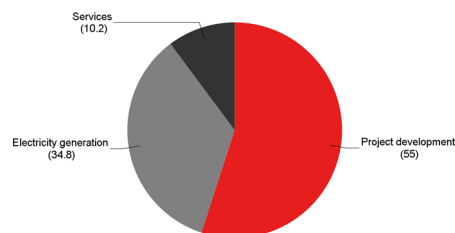
- PNE's core skills lie in the development, project management, realization and financing of wind farms and their management, or sale with subsequent service.
- PNE's strengths lie in the development and sale of wind farms even in difficult market conditions, supported by its onshore and offshore track record.
- PNE has a competitive advantage in serving every step of the value chain. It also benefits from the cooperation with strong partners such as Allianz Global Investors Orstedt (DONG Energy), Brookfield and STEAG.
- PNE is well managed by a very experienced team.
- In 2020, PNE decided to extend its activities by the operation of a renewable energy portfolio. The company aims to build-up a 1.5 GW portfolio.

Pipeline
in GW



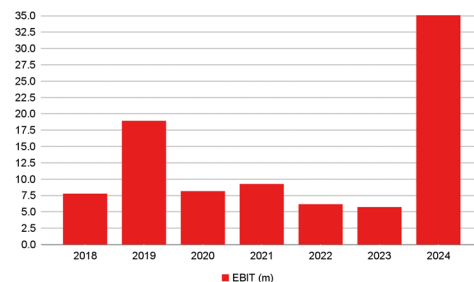
Source: Warburg Research

Sales by segments
2025; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

Sum of the parts

Business unit	Enterprise value (mEUR)	EV / share	% of total EV	Applied WACC
Project development	781.68	10.20	39.66%	Multiple based
Power generation	905.91	11.83	45.96%	4.01%
Services	283.49	3.70	14.38%	5.79%
Total value	1,971.08	25.73	100.00%	
- Financial liabilities	900.50			
- Pension provisions	0.00			
- Hybrid capital	0.00			
- Minority interest	-2.80			
+ Liquid assets	91.60			
Equity value	1,159.38			
No. of shares	76.60			
Value per share	15.13			

- We value PNE on a SotP approach. For project development, we employ a multiple-based valuation approach.
- For power generation and services, we apply a separate DCF-model.
- This approach reflects the diversity of PNE's business units and differences in risk profile.
- Especially the different capital costs for each segment can be differentiated adequately.

Valuation							
	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	2.5 x	4.6 x	5.1 x	5.0 x	3.5 x	3.3 x	3.0 x
Book value per share ex intangibles	2.17	2.27	1.92	1.73	1.91	2.08	2.40
EV / Sales	8.1 x	12.3 x	14.6 x	8.6 x	6.5 x	5.7 x	4.9 x
EV / EBITDA	29.0 x	43.9 x	44.4 x	26.1 x	32.8 x	19.1 x	15.7 x
EV / EBIT	102.4 x	251.6 x	308.7 x	51.3 x	115.3 x	34.7 x	25.9 x
EV / EBIT adj.*	102.4 x	251.6 x	308.7 x	51.3 x	115.3 x	34.7 x	25.9 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E	23.0 x	72.2 x	n.a.	n.a.	n.a.	48.5 x	26.9 x
P / E adj.*	23.0 x	72.2 x	n.a.	n.a.	n.a.	48.5 x	26.9 x
Dividend Yield	0.5 %	0.3 %	0.3 %	0.3 %	0.4 %	0.4 %	0.4 %
FCF Potential Yield (on market EV)	4.9 %	1.1 %	1.8 %	2.8 %	2.7 %	4.4 %	5.3 %

*Adjustments made for: -

Company Specific Items							
	2021	2022	2023	2024	2025e	2026e	2027e
Pipeline (MW)	6,916	11,833	17,818	16,352	n.a.	n.a.	n.a.

Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Sales	117.7	126.2	121.5	210.4	243.0	283.8	329.0
Change Sales yoy	7.3 %	7.2 %	-3.7 %	73.1 %	15.5 %	16.8 %	15.9 %
Increase / decrease in inventory	129.8	111.7	136.4	123.5	121.5	28.4	32.9
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	247.5	237.8	257.9	333.9	364.5	312.1	361.9
Material expenses	161.6	137.3	141.1	171.7	227.6	145.8	170.1
Gross profit	86.0	100.5	116.8	162.2	136.9	166.3	191.8
<i>Gross profit margin</i>	<i>73.0 %</i>	<i>79.7 %</i>	<i>96.1 %</i>	<i>77.1 %</i>	<i>56.3 %</i>	<i>58.6 %</i>	<i>58.3 %</i>
Personnel expenses	38.5	42.6	51.8	59.0	45.0	45.0	45.0
Other operating income	4.5	5.5	9.9	8.6	0.0	0.0	0.0
Other operating expenses	19.3	28.1	35.1	42.8	43.7	37.5	43.4
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	32.7	35.4	39.9	69.0	48.1	83.8	103.4
<i>Margin</i>	<i>27.8 %</i>	<i>28.1 %</i>	<i>32.8 %</i>	<i>32.8 %</i>	<i>19.8 %</i>	<i>29.5 %</i>	<i>31.4 %</i>
Depreciation of fixed assets	23.4	29.2	34.2	33.8	34.3	37.5	40.7
EBITA	9.3	6.2	5.7	35.2	13.8	46.4	62.7
Amortisation of intangible assets	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	9.3	6.2	5.7	35.1	13.7	46.3	62.6
<i>Margin</i>	<i>7.9 %</i>	<i>4.9 %</i>	<i>4.7 %</i>	<i>16.7 %</i>	<i>5.6 %</i>	<i>16.3 %</i>	<i>19.0 %</i>
EBIT adj.	9.3	6.2	5.7	35.1	13.7	46.3	62.6
Interest income	4.4	33.8	11.9	10.6	6.0	5.0	5.0
Interest expenses	10.8	16.2	26.3	47.9	30.0	30.7	31.0
Other financial income (loss)	0.1	0.3	0.1	-0.6	0.1	0.1	0.1
EBT	3.0	23.9	-8.6	-2.8	-10.2	20.6	36.7
<i>Margin</i>	<i>2.6 %</i>	<i>18.9 %</i>	<i>-7.1 %</i>	<i>-1.3 %</i>	<i>-4.2 %</i>	<i>7.3 %</i>	<i>11.2 %</i>
Total taxes	-21.6	9.8	-0.4	9.9	-2.5	5.2	9.2
Net income from continuing operations	24.7	14.1	-8.2	-12.7	-7.6	15.5	27.5
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	24.7	14.1	-8.2	-12.7	-7.6	15.5	27.5
Minority interest	-0.5	-0.8	1.4	0.0	0.0	0.0	0.0
Net income	25.1	14.9	-9.6	-12.7	-7.6	15.5	27.5
<i>Margin</i>	<i>21.3 %</i>	<i>11.8 %</i>	<i>-7.9 %</i>	<i>-6.0 %</i>	<i>-3.1 %</i>	<i>5.5 %</i>	<i>8.4 %</i>
Number of shares, average	76.3	76.3	76.3	76.6	76.6	76.6	76.6
EPS	0.33	0.20	-0.13	-0.17	-0.10	0.20	0.36
EPS adj.	0.33	0.20	-0.13	-0.17	-0.10	0.20	0.36

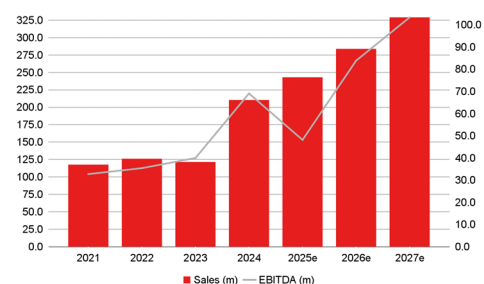
*Adjustments made for:

Guidance: PNE 2025: EBITDA EUR 45-60m

Financial Ratios

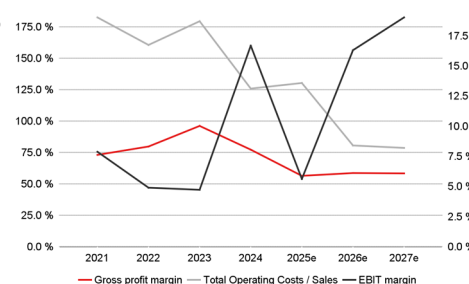
	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	182.5 %	160.5 %	179.3 %	125.9 %	130.2 %	80.5 %	78.6 %
Operating Leverage	1.8 x	-4.7 x	1.9 x	7.0 x	-3.9 x	14.2 x	2.2 x
EBITDA / Interest expenses	3.0 x	2.2 x	1.5 x	1.4 x	1.6 x	2.7 x	3.3 x
Tax rate (EBT)	-714.8 %	40.9 %	4.9 %	-352.3 %	25.0 %	25.0 %	25.0 %
Dividend Payout Ratio	12.4 %	21.7 %	n.m.	n.m.	n.m.	19.8 %	11.1 %
Sales per Employee	301,867	323,515	311,626	539,487	623,051	727,599	843,570

Sales, EBITDA in EUR m



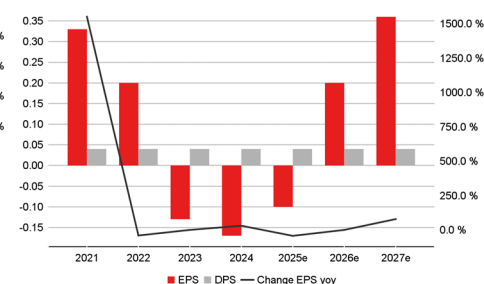
Source: Warburg Research

Operating Performance in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

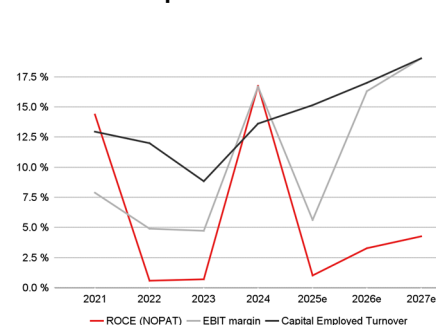
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	64.0	64.9	64.9	65.1	65.0	64.9	64.8
thereof other intangible assets	0.7	0.5	0.5	0.7	0.6	0.5	0.4
thereof Goodwill	63.3	64.4	64.4	64.4	64.4	64.4	64.4
Property, plant and equipment	273.5	353.8	398.4	493.3	536.4	581.5	628.4
Financial assets	2.6	14.2	17.5	16.4	16.4	16.4	16.4
Other long-term assets	64.7	87.3	92.8	98.2	94.2	90.1	82.5
Fixed assets	404.8	520.2	573.6	673.0	711.9	752.9	792.1
Inventories	163.7	147.4	281.3	288.3	288.3	288.3	288.3
Accounts receivable	29.5	38.2	37.8	83.6	83.6	83.6	83.6
Liquid assets	149.6	121.6	90.4	91.6	89.6	84.4	85.4
Other short-term assets	79.4	93.0	118.6	127.1	127.1	127.1	127.1
Current assets	422.2	400.1	528.1	590.6	588.6	583.4	584.4
Total Assets	827.0	920.3	1,101.7	1,263.6	1,300.5	1,336.3	1,376.5
Liabilities and shareholders' equity							
Subscribed capital	76.6	76.6	76.6	76.6	76.6	76.6	76.6
Capital reserve	83.0	83.0	83.0	86.3	86.3	86.3	86.3
Retained earnings	73.4	81.9	65.6	45.5	34.8	47.2	71.7
Other equity components	-3.8	-3.8	-13.6	-11.0	13.9	13.9	13.9
Shareholders' equity	229.2	237.7	211.6	197.4	211.6	224.0	248.5
Minority interest	-7.4	-5.6	-3.4	-2.8	-2.8	-2.8	-2.8
Total equity	221.8	232.1	208.1	194.6	208.8	221.2	245.7
Provisions	7.5	10.4	13.5	13.1	13.1	13.1	13.1
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	518.4	572.8	775.5	900.6	923.3	946.6	962.3
Short-term financial liabilities	21.3	35.4	53.7	71.8	71.8	71.8	71.8
Accounts payable	34.4	44.6	59.7	73.7	73.7	73.7	73.7
Other liabilities	45.0	60.3	44.8	81.6	81.6	81.6	81.6
Liabilities	605.2	688.2	893.6	1,069.0	1,091.7	1,115.0	1,130.7
Total liabilities and shareholders' equity	827.0	920.3	1,101.7	1,263.6	1,300.5	1,336.3	1,376.5

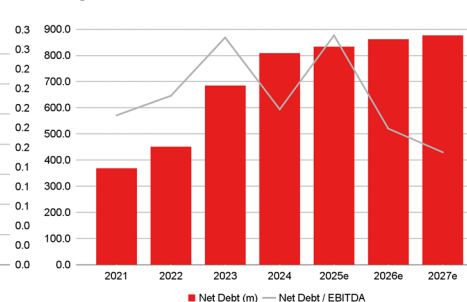
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	0.3 x	0.3 x	0.2 x	0.3 x	0.3 x	0.3 x	0.4 x
Capital Employed Turnover	0.2 x	0.2 x	0.1 x	0.2 x	0.2 x	0.3 x	0.3 x
ROA	6.2 %	2.9 %	-1.7 %	-1.9 %	-1.1 %	2.1 %	3.5 %
Return on Capital							
ROCE (NOPAT)	14.4 %	0.6 %	0.7 %	16.7 %	1.0 %	3.3 %	4.3 %
ROE	11.5 %	6.4 %	-4.3 %	-6.2 %	-3.7 %	7.1 %	11.7 %
Adj. ROE	11.5 %	6.4 %	-4.3 %	-6.2 %	-3.7 %	7.1 %	11.7 %
Balance sheet quality							
Net Debt	368.8	451.2	685.1	809.0	833.7	862.2	877.0
Net Financial Debt	368.8	451.2	685.1	809.0	833.7	862.2	877.0
Net Gearing	166.3 %	194.4 %	329.1 %	415.7 %	399.3 %	389.8 %	356.9 %
Net Fin. Debt / EBITDA	1128.5 %	1274.7 %	1716.1 %	1172.5 %	1732.3 %	1028.3 %	848.2 %
Book Value / Share	3.0	3.1	2.8	2.6	2.8	2.9	3.2
Book value per share ex intangibles	2.2	2.3	1.9	1.7	1.9	2.1	2.4

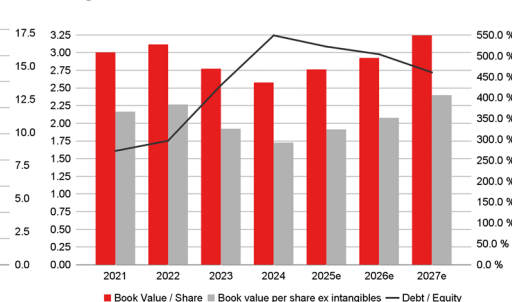
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

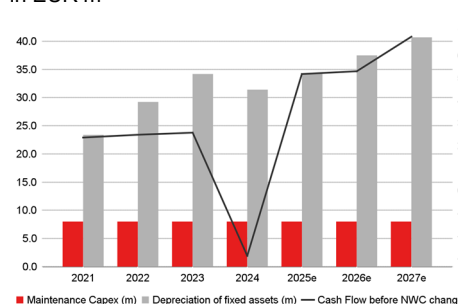
Consolidated cash flow statement

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	24.7	14.1	-8.2	-12.7	-7.6	15.5	27.5
Depreciation of fixed assets	23.4	29.2	34.2	31.4	34.3	37.5	40.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Increase/decrease in long-term provisions	2.2	3.1	3.1	-1.6	0.0	0.0	0.0
Other non-cash income and expenses	-26.7	-21.7	-3.4	-46.2	25.0	0.0	0.0
Cash Flow before NWC change	23.6	24.7	25.7	-29.0	51.8	53.1	68.3
Increase / decrease in inventory	-85.4	-39.2	-232.6	-240.6	0.0	0.0	0.0
Increase / decrease in accounts receivable	41.5	20.2	14.6	-38.0	0.0	0.0	0.0
Increase / decrease in accounts payable	44.1	-15.0	26.1	131.1	0.0	0.0	0.0
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.2	-33.9	-191.9	-147.5	0.0	0.0	0.0
Net cash provided by operating activities [1]	23.8	-9.1	-166.2	-176.5	51.8	53.1	68.3
Investments in intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-112.8	-95.6	-25.5	-34.7	-73.5	-78.5	-80.0
Payments for acquisitions	0.0	-2.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.1	0.5	2.2	0.7	0.0	0.0	0.0
Income from asset disposals	31.0	0.0	7.6	4.7	0.0	0.0	0.0
Net cash provided by investing activities [2]	-82.0	-98.1	-20.1	-30.7	-73.5	-78.5	-80.0
Change in financial liabilities	115.0	85.3	161.2	227.6	22.7	23.3	15.7
Dividends paid	-3.1	-6.1	-6.1	-6.1	-3.1	-3.1	-3.1
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	3.6	0.0	0.0	0.0
Other	0.0	0.0	0.0	-4.3	0.0	0.0	0.0
Net cash provided by financing activities [3]	112.0	79.2	155.1	220.8	19.7	20.2	12.6
Change in liquid funds [1]+[2]+[3]	53.8	-28.0	-31.2	13.6	-2.0	-5.2	1.0
Effects of exchange-rate changes on cash	-15.8	-0.2	0.0	-12.4	0.0	0.0	0.0
Cash and cash equivalent at end of period	149.6	121.4	90.4	91.6	89.6	84.4	85.4

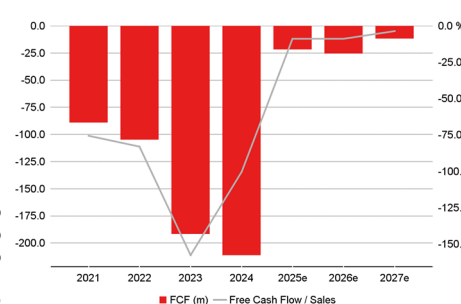
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	-89.1	-104.8	-191.6	-211.2	-21.7	-25.4	-11.7
Free Cash Flow / Sales	-75.6 %	-83.1 %	-157.7 %	-100.4 %	-8.9 %	-9.0 %	-3.5 %
Free Cash Flow Potential	46.3	17.6	32.3	51.1	42.7	70.7	86.2
Free Cash Flow / Net Profit	-354.4 %	-703.1 %	2006.1 %	1661.7 %	284.1 %	-164.2 %	-42.3 %
Interest Received / Avg. Cash	3.4 %	24.9 %	11.2 %	11.6 %	6.6 %	5.7 %	5.9 %
Interest Paid / Avg. Debt	2.4 %	3.0 %	3.9 %	5.7 %	3.3 %	3.3 %	3.2 %
Management of Funds							
Investment ratio	95.8 %	75.8 %	21.0 %	16.5 %	30.2 %	27.7 %	24.3 %
Maint. Capex / Sales	6.8 %	6.3 %	6.6 %	3.8 %	3.3 %	2.8 %	2.4 %
Capex / Dep	481.9 %	327.3 %	74.5 %	102.3 %	213.4 %	208.8 %	196.1 %
Avg. Working Capital / Sales	145.1 %	118.8 %	164.7 %	132.5 %	122.7 %	105.1 %	90.6 %
Trade Debtors / Trade Creditors	85.7 %	85.6 %	63.3 %	113.4 %	113.4 %	113.4 %	113.4 %
Inventory Turnover	1.0 x	0.9 x	0.5 x	0.6 x	0.8 x	0.5 x	0.6 x
Receivables collection period (days)	91	110	114	145	126	108	93
Payables payment period (days)	78	118	155	157	118	184	158
Cash conversion cycle (Days)	384	384	687	601	470	645	553

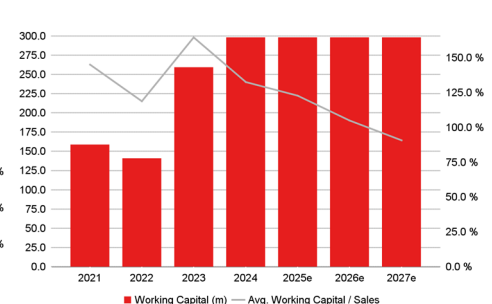
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

LEGAL DISCLAIMER

This research report ("investment recommendation") was prepared by the Warburg Research GmbH and is passed on by the Münchmeyer Petersen Capital Markets GmbH. Warburg Research GmbH since December 1, 2025 is a fully owned subsidiary of the Münchmeyer Petersen Capital Markets GmbH (MPCM). This research report is intended solely for the recipient and may not be passed on to another company without their prior consent, regardless of whether the company is part of the same corporation or not. It contains selected information and does not purport to be complete. The investment recommendation is based on publicly available information and data ("information") believed to be accurate and complete. Warburg Research GmbH neither examines the information for accuracy and completeness, nor guarantees its accuracy and completeness. Possible errors or incompleteness of the information do not constitute grounds for liability of MPCM or Warburg Research GmbH for damages of any kind whatsoever, and MPCM and Warburg Research GmbH are not liable for indirect and/or direct and/or consequential damages. In particular, neither MPCM nor Warburg Research GmbH are liable for the statements, plans or other details contained in these investment recommendations concerning the examined companies, their affiliated companies, strategies, economic situations, market and competitive situations, regulatory environment, etc. Although due care has been taken in compiling this investment recommendation, it cannot be excluded that it is incomplete or contains errors. MPCM and Warburg Research GmbH, their shareholders and employees are not liable for the accuracy and completeness of the statements, estimations and the conclusions derived from the information contained in this investment recommendation. Provided a investment recommendation is being transmitted in connection with an existing contractual relationship, i.e. financial advisory or similar services, the liability of MPCM and Warburg Research GmbH shall be restricted to gross negligence and wilful misconduct. In case of failure in essential tasks, MPCM and Warburg Research GmbH are liable for normal negligence. In any case, the liability of MPCM and Warburg Research GmbH is limited to typical, expectable damages. This investment recommendation does not constitute an offer or a solicitation of an offer for the purchase or sale of any security. Partners, directors or employees of MPCM, Warburg Research GmbH or affiliated companies may serve in a position of responsibility, i.e. on the board of directors of companies mentioned in the report. Opinions expressed in this investment recommendation are subject to change without notice. The views expressed in this research report accurately reflect the research analyst's personal views about the subject securities and issuers. Unless otherwise specified in the research report, no part of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report. All rights reserved.

COPYRIGHT NOTICE

This work including all its parts is protected by copyright. Any use beyond the limits provided by copyright law without permission is prohibited and punishable. This applies, in particular, to reproductions, translations, microfilming, and storage and processing on electronic media of the entire content or parts thereof.

DISCLOSURE ACCORDING TO §85 OF THE GERMAN SECURITIES TRADING ACT (WPHG), MAR AND MIFID II INCL. COMMISSION DELEGATED REGULATION (EU) 2016/958 AND (EU) 2017/565

The valuation underlying the investment recommendation for the respective company analysed is based on generally accepted and widely used methods of fundamental analysis, such as e.g. DCF Model, Free Cash Flow Value Potential, NAV, Peer Group Comparison or Sum of the Parts Model (see also <https://disclaimer.mp-capitalmarkets.com/disclaimer.htm#Valuation>). The result of this fundamental valuation is modified to take into consideration the analyst's assessment as regards the expected development of investor sentiment and its impact on the share price.

Independent of the applied valuation methods, there is the risk that the price target will not be met, for instance because of unforeseen changes in demand for the company's products, changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rate etc. For investments in foreign markets and instruments there are further risks, generally based on exchange rate changes or changes in political and social conditions.

The respective commentary reflects the opinion of the relevant author at the point in time of its compilation. A change in the fundamental factors underlying the valuation can mean that the valuation is subsequently no longer accurate. Whether, or in what time frame, an update of this commentary follows is not determined in advance.

Additional internal and organisational arrangements to prevent or to deal with conflicts of interest have been implemented. Among these are the spatial separation of Warburg Research GmbH from MPCM and the creation of areas of confidentiality. This prevents the exchange of information, which could form the basis of conflicts of interest for Warburg Research GmbH in terms of the analysed issuers or their financial instruments.

The analysts of Warburg Research GmbH or MPCM do not receive a gratuity – directly or indirectly – from the investment banking activities of MPCM, MPC Münchmeyer Petersen & Co. GmbH or affiliated companies.

All prices of financial instruments given in this investment recommendation are the closing prices on the last stock-market trading day before the publication date stated, unless another point in time is explicitly stated.

Warburg Research GmbH is subject to the supervision of the Federal Financial Supervisory Authority, BaFin.

SOURCES

All data and consensus estimates have been obtained from FactSet except where stated otherwise.

Additional information for clients in the United States

1. This research report (the "Report") is a product of Warburg Research GmbH, Germany, wholly owned by MPCM, Germany. Warburg Research GmbH or MPCM is the employer of the research analyst(s), who have prepared the Report. The research analyst(s) reside outside the United States and are not associated persons of any U.S. regulated broker-dealer and therefore are not subject to the supervision of any U.S. regulated broker-dealer.
2. The Report is provided in the United States for distribution solely to "major U.S. institutional investors" under Rule 15a-6 of the U.S. Securities Exchange Act of 1934.
3. Crédit Industriel et Commercial (CIC) and MPCM have concluded a Research Distribution Agreement that gives CIC Market Solutions Inc. exclusive distribution in France, the US and Canada of the Warburg Research GmbH research product.
4. The research reports are distributed in the United States of America by CIC pursuant to a SEC Rule 15a-6 agreement with CIC Market Solutions Inc ("CICI"), a U.S. registered broker-dealer and a related company of CIC, and are distributed solely to persons who qualify as "Major U.S. Institutional Investors" as defined in SEC Rule 15a-6 under the Securities Exchange Act of 1934.
5. Any person who is not a Major U.S. Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein.

Reference in accordance with section 85 of the German Securities Trading Act (WpHG) and Art. 20 MAR regarding possible conflicts of interest with companies analysed:

- 1- Warburg Research GmbH, MPCM, or an affiliated company according to Section 271 (2) of the German Commercial Code (HGB) (affiliated companies), or an employee of one of these companies responsible for the compilation of the research, hold a **share of more than 5%** of the equity capital of the analysed company.
- 2- Within the last twelve months affiliated companies participated in the **management of a consortium** for an issue in the course of a public offering of such financial instruments, which are, or the issuer of which is, the subject of the investment recommendation.
- 3- Affiliated companies **manage financial instruments**, which are, or the issuers of which are, subject of the investment recommendation, in a market based on the provision of buy or sell contracts.
- 4- Affiliated companies reached an agreement with the issuer to provide **investment banking and/or investment services** and the relevant agreement was in force in the last 12 months or there arose for this period, based on the relevant agreement, the obligation to provide or to receive a service or compensation - provided that this disclosure does not result in the disclosure of confidential business information.
- 5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
- 6a- Affiliated companies hold a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
- 6b- Affiliated companies hold a **net short position of more than 0.5%** of the total issued share capital of the analysed company.
- 6c- The issuer holds shares of more than 5% of the total issued capital of an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

This report has been made accessible to the company analysed.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
PNE AG	5, 7	https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE000A0JBPG2.htm

INVESTMENT RECOMMENDATION

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

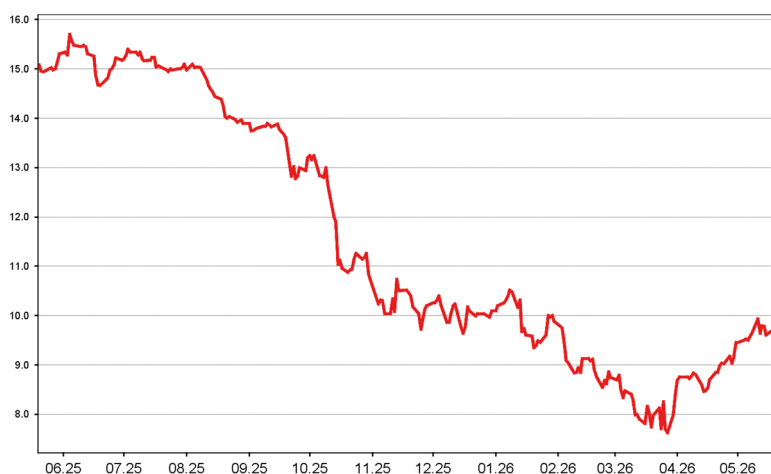
Rating	Number of stocks	% of Universe
Buy	133	72
Hold	41	22
Sell	5	3
Rating suspended	6	3
Total	185	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies for which affiliated companies provided major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	2	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	2	100

PRICE AND RATING HISTORY PNE AG AS OF 19.05.2026



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

EQUITIES

Ebbi Attarzadeh +49 40 38022-1236
e.attarzadeh@mp-capitalmarkets.com

RESEARCH

Henner Rüschemier +49 40 38022-2270
Head of Research h.rueschmeier@mp-capitalmarkets.com

Stefan Augustin +49 40 38022-2168
Cap. Goods, Engineering s.augustin@mp-capitalmarkets.com

Christian Cohrs +49 40 38022-2175
Industrials & Transportation c.cohrs@mp-capitalmarkets.com

Felix Ellmann +49 40 38022-2120
Software, IT f.ellmann@mp-capitalmarkets.com

Philipp Kaiser +49 40 38022-2260
Real Estate, Construction p.kaiser@mp-capitalmarkets.com

Andreas Pläsier +49 40 38022-2246
Banks, Financial Services a.plaesier@mp-capitalmarkets.com

Malte Schaumann +49 40 38022-2170
Technology m.schaumann@mp-capitalmarkets.com

Oliver Schwarz +49 40 38022-2250
Chemicals, Agriculture o.schwarz@mp-capitalmarkets.com

Yannik Siering +49 40 38022-1240
Software & IT Services y.siering@mp-capitalmarkets.com

Sebastian Ubert +49 40 38022-1252
Cap. Goods, Engineering s.ubert@mp-capitalmarkets.com

INSTITUTIONAL EQUITY SALES

Michael Grohmann +49 40 38022-1238
Head of Equity Sales m.grohmann@mp-capitalmarkets.com

Ebbi Attarzadeh +49 40 38022-1236
Sales e.attarzadeh@mp-capitalmarkets.com

Olaf Gabriel +49 40 38022-1239
Sales o.gabriel@mp-capitalmarkets.com

Leyan Ilkbahar +49 40 38022-1247
Roadshow/Marketing l.ilkbahar@mp-capitalmarkets.com

Antonia Möller +49 40 38022-1248
Roadshow/Marketing a.moeller@mp-capitalmarkets.com

SALES TRADING

Bastian Quast +49 40 38022-1242
b.quast@mp-capitalmarkets.com

Our research can be found under:

MPCM | Warburg Research research.mp-capitalmarkets.com
Bloomberg ERH MPC
FactSet www.factset.com

LSEG www.lseg.com
Capital IQ www.capitaliq.com

For access please contact:

Antonia Möller +49 40 38022-1248
Sales Assistance a.moeller@mp-capitalmarkets.com