

# PNE AG

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

Q1/26 results

**RATING**  
**PRICE TARGET** **ADD**  
**€ 12.00**  
 Return Potential 21.1%  
 Risk Rating High

## A GOOD START TO THE YEAR

PNE published strong Q1/26 figures based on both increased project sales and very good performance in the Power Generation segment. EBITDA more than quadrupled y/y from €3.6m to €16.6m and EBITDA normalised for exceptional items was as high as €17.9m. PNE further streamlined its project pipeline and exited the offshore wind farm project development business. The sale of the Bokel wind farm (25 MW) lowered PNE's own power plant portfolio capacity to 466 MW. Management reiterated 2026 AEBITDA guidance of €110m to €140m. An updated sum-of-the-parts valuation yields an unchanged €12 price target. Following the recent share price appreciation, we downgrade our rating from Buy to Add as the upside potential is now below our 25% threshold.

**Strong Q1 performance due to strong project sales and high wind yields**  
 Q1 sales doubled to €56.2m and total output rose 24% y/y to €68.9m. This translated into EBITDA of €16.6m versus €3.6m in Q1/25. High financial costs of €-10.4m were the main reason for the net loss of €-5.2m —a significant improvement compared to the €-18.6m net loss in the prior year period (see figure 1 overleaf).

**Transformation programme continued** PNE is aiming to create a leaner and more focused organisation with a clear focus on onshore wind, photovoltaics and battery energy storage systems (BESS). The company plans to strengthen its position in its most profitable markets and also align the business with grid and system requirements. Streamlining its project pipeline is part of the transformation programme. PNE discontinued its offshore wind activities in Vietnam in Q1/26, as the company was not considered for a 2 GW project by the relevant government authority. PNE plans no further inhouse offshore wind project development activities. In addition, the company plans to exit the onshore wind business in Canada and Turkey (project pipeline volume: 1 GW each) this year.

(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. 22 GW and an own wind power plant portfolio with a capacity of ca. 466 MW. PNE is based in Cuxhaven, Germany.

### MARKET DATA

As of 20 May 2026

Closing Price	€ 9.91
Shares outstanding	76.60m
Market Capitalisation	€ 759.13m
52-week Range	€ 7.41 / 15.52
Avg. Volume (12 Months)	53,998

Multiples	2025	2026E	2027E
P/E	n.a.	30.5	28.6
EV/Sales	5.3	3.0	3.1
EV/EBITDA	21.9	11.3	11.7
Div. Yield	0.4%	0.4%	0.4%

### STOCK OVERVIEW



### COMPANY DATA

As of 31 Mar 2026

Liquid Assets	€ 61.20m
Current Assets	€ 372.10m
Intangible Assets	€ 66.60m
Total Assets	€ 1,137.90m
Current Liabilities	€ 234.00m
Shareholders' Equity	€ 149.40m

### SHAREHOLDERS

Morgan Stanley Infrastructure Partners	50.1%
Active Ownership Fund SCS	12.1%
Samson Rock	9.9%
Other investors	8.1%
Free Float	19.9%

**Figure 1: Reported figures versus forecasts**

All figures in €m	Q1-26A	Q1-26E	Delta	Q1-25A	Delta
Sales	56.2	50.3	12%	27.9	101%
EBITDA	16.6	17.5	-5%	3.6	361%
margin	29.5%	34.8%		12.9%	
Net income	-5.2	-3.0	-	-18.6	-
margin	-9.3%	-6.0%		-66.7%	
EPS (diluted) in €	-0.06	-0.04	-	-0.24	-

Source: First Berlin Equity Research, PNE AG

**Large project sales already booked in Q1** The Project Development segment benefitted from project sales (152 MW in total) in Germany and Poland. PNE sold four wind projects totalling 111 MW and one 41 MWp PV project. Segment sales tripled y/y to €18.6m and segment EBITDA including Corporate Functions / Consolidation improved from €-14.6m to €-10.6m.

**Strong power generation thanks to better wind yields** Power generation climbed 33% y/y to 262 GWh due to comparatively higher wind yields (+8.5%) and higher average power sales prices. External revenue rose 49% to €29.3m and segment EBITDA jumped 83% to €24.2m. The segment EBITDA margin widened from 67% to almost 83% (see figure 2).

**Services segment contributes higher total output and EBITDA** Services total output grew to €10.3m (+17% y/y). Segment EBITDA rose 16% to €2.9m.

**Figure 2: Reported segment figures versus forecasts**

All figures in €m	Q1-26A	Q1-26E	Delta	Q1-25A	Delta
<b>Project development</b>					
External sales	18.6	15.0	24%	6.2	200%
EBITDA	-6.3	-1.1	-	-3.7	-
margin	-33.9%	-7.3%	-	-59.7%	-
<b>Power generation</b>					
External sales	29.3	29.9	-2%	19.7	49%
EBITDA	24.2	23.9	1%	13.2	83%
margin	82.7%	80.0%		67.0%	-
<b>Services</b>					
External sales	5.6	5.4	4%	8.1	-31%
EBITDA	2.9	2.7	7%	2.5	16%
margin	51.8%	50.0%	-	30.9%	-
<b>Corp. Fct. / Consolid.</b>					
External sales	2.7	0.0	-	-6.1	-
EBITDA	-4.3	-8.0	-	-10.9	-
margin	n.m.	n.m.	-	n.m.	-
<b>Group</b>					
Sales	56.2	50.3	12%	27.9	101%
EBITDA	16.6	17.5	-5%	3.6	360%
margin	29.5%	34.8%	-	12.9%	-

Source: First Berlin Equity Research, PNE AG



**Balance sheet remains stretched** A net debt position of €749m and net gearing of 501% remain PNE's Achilles' heel in a deteriorating business environment (see figure 3). Although equity declined 3% to €149m, the equity ratio rose slightly to 13.1% due to a lower balance sheet total. The equity ratio including hidden reserves, relevant for bond holders and banks, is much higher at 23.6%.

**Figure 3: Balance sheet, selected items**

All figures in €m	Q1-26A	2025A	Delta
Cash and cash equivalents	61	78	-22%
Inventories	167	150	12%
Property, plant & equipment	563	565	0%
<b>Total assets</b>	<b>1,138</b>	<b>1,182</b>	<b>-4%</b>
Short-term financial debt	76	72	5%
Long-term financial debt	734	737	0%
Net debt	749	731	2%
<i>Net gearing</i>	<i>501%</i>	<i>475%</i>	<i>+26 PP</i>
Total equity	149	154	-3%
<i>Equity ratio</i>	<i>13.1%</i>	<i>13.0%</i>	<i>+0.1 PP</i>

Source: First Berlin Equity Research, PNE AG

**Operating cash flow still negative** Operating cash flow (OCF) amounted to €-18m and was driven by a €25m increase in inventories. Nevertheless, OCF improved €6m compared to the prior year period. Lower CapEx (€-1m) meant that free cash flow was only €-19m versus €-33m in Q1/25. We expect OCF to improve with further project sales.

**Figure 4: Cash flow statement, selected items**

All figures in €m	Q1-26A	Q1-25A
Operating cash flow	-18	-24
CAPEX	-1	-9
Free cash flow	-19	-33
Cash flow from investing	1	-10
Cash flow from financing	-1	38
<b>Net cash flow</b>	<b>-18</b>	<b>5</b>

Source: First Berlin Equity Research, PNE AG

**Project pipeline volume dropped 2 GW to 22 GW** While the onshore wind and the PV project pipelines remained stable in Q1/26, PNE discontinued its offshore wind project development business and removed the 2 GW Vietnam project from the pipeline (see figure 5). Given the recent setbacks in the offshore wind business we believe that giving up this project development segment is the right decision.

**Figure 5: Project pipeline development**

Project pipeline in MW	Q1-26	Q4-25	Delta q/q
Onshore wind	14,597	14,597	0%
Offshore wind	0	2,000	-100%
PV	7,110	7,195	-1%
<b>Total</b>	<b>21,707</b>	<b>23,792</b>	<b>-9%</b>

Source: First Berlin Equity Research, PNE AG



**Sale of Bokel wind farm (25 MW) lowers IPP capacity to 466 MW** The Bokel wind farm sale led to a decline in portfolio capacity to 466 MW (461 MW onshore wind, 6 MW wood-fired plant Silbitz). Hidden reserves accumulated in the portfolio dropped from €159m to €155m due mainly to the plant sale. More than 90% of the portfolio capacity are based on feed-in tariffs for 20 years and the average weighted contracted tenor for the IPP portfolio is >15 years. Thanks to higher power prices, short- and medium-term PPAs offer upside as they are more attractive than the EEG remuneration (~40% of the IPP portfolio have PPAs).

**PNE plans to issue a new corporate bond** PNE's 2022/27 €65m corporate bond matures in June 2027. PNE is aiming at an early refinancing of this bond and plans to issue a new corporate bond in Q2/26 in an amount of up to €65m. The coupon will be between 6.75% and 7.75%. We welcome the early refinancing as it will improve the maturity structure of the debt.

**AGM approved dividend** At the Annual General Meeting, PNE shareholders approved to distribute a dividend of €0.04 per share. The proposal to create New Authorized Capital did not achieve the required 75% majority.

**CFO leaves PNE** CFO Harald Wilbert is leaving PNE for personal reasons. He will step down from the Management Board, and the CFO position is to be assumed on an interim basis by Dirk Simons, currently Chairman of the Supervisory Board of PNE AG. Dirk Simons has many years of international experience as a CFO in the renewable energy sector, for example as CFO of RWE Innogy GmbH. We believe that this management reshuffle is a quick and reasonable interim solution.

**Forecasts maintained** Q1 figures were in line with our forecasts and we believe that PNE is on track to reach AEBITDA guidance of €110m to €140m which corresponds to EBITDA guidance of €90m to €120m due to expected one-offs of ca €20m. Our segment & group EBITDA forecasts are shown in figure 6.

**Figure 6: Segment & group EBITDA 2023A – 2028E**

Segment	2023A	2024A	2025A	2026E	2027E	2028E
Projects incl. consolidation	-26.9	-2.6	-25.7	32.6	29.8	24.6
Power Generation	60.3	57.7	73.1	65.8	64.5	61.4
Services	6.5	7.8	7.9	8.8	9.7	10.2
<b>Total</b>	<b>39.9</b>	<b>62.9</b>	<b>55.3</b>	<b>107.1</b>	<b>103.9</b>	<b>96.2</b>
<i>Growth</i>	13%	58%	-12%	94%	-3%	-7%

Source: First Berlin Equity Research, PNE AG

**Downgrade to Add at unchanged price target** An updated sum-of-the-parts valuation yields an unchanged €12 price target. Following the recent share price appreciation, we downgrade our rating from Buy to Add (upside: 21%).



## 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	429	5.60	5.54	1%
Power Generation	398	5.20	5.12	2%
Services	99	1.29	1.27	1%
<b>Sum of the parts</b>	<b>926</b>	<b>12.09</b>	<b>11.93</b>	<b>1%</b>
<b>Price target</b>		<b>12.00</b>	<b>12.00</b>	<b>0%</b>

### 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
<b>NOPLAT</b>	<b>24,504</b>	<b>22,264</b>	<b>18,503</b>	<b>25,157</b>	<b>28,745</b>	<b>57,904</b>	<b>58,453</b>	<b>58,928</b>
+ depreciation & amortisation	540	756	938	1,081	1,201	1,267	1,444	1,587
Net operating cash flow	25,044	23,020	19,441	26,239	29,946	59,171	59,897	60,515
- total investments (CAPEX and WC)	-33,331	-16,608	-11,979	-18,202	10,712	-17,142	-11,089	-11,076
Capital expenditures	-2,940	-2,778	-2,530	-2,685	-2,259	-3,674	-3,545	-3,439
Working capital	-30,391	-13,830	-9,450	-15,517	12,971	-13,468	-7,544	-7,636
Free cash flows (FCF)	-8,287	6,413	7,461	8,037	40,658	42,029	48,808	49,439
<b>PV of FCF's</b>	<b>-7,868</b>	<b>5,606</b>	<b>6,006</b>	<b>5,957</b>	<b>27,747</b>	<b>26,412</b>	<b>28,236</b>	<b>26,336</b>

#### All figures in thousands

PV of FCFs in explicit period (2026E-2040E)	255,752
PV of FCFs in terminal period	225,839
Enterprise value (EV)	481,591
+ Net cash / - net debt	-53,600
+ Investments / minority interests	1,378
Shareholder value	428,691
Number of shares (diluted)	76,603
<b>Fair value per share in EUR</b>	<b>5.60</b>

Terminal growth rate: 2.0%

Terminal EBIT margin: 14.3%

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%
<b>Fair value per share in EUR</b>	<b>5.60</b>

		Terminal growth rate						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
WACC	5.6%	10.03	10.48	11.03	11.75	12.69	14.00	15.92
	6.6%	7.92	8.16	8.45	8.79	9.23	9.78	10.51
	7.6%	6.44	6.57	6.73	6.91	7.13	7.40	7.73
	8.6%	5.33	5.41	5.50	5.60	5.71	5.85	6.01
	9.6%	4.48	4.52	4.57	4.63	4.69	4.77	4.85
	10.6%	3.80	3.83	3.86	3.89	3.92	3.96	4.01
	11.6%	3.25	3.25	3.25	3.25	3.25	3.25	3.25

\* 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
<b>Net sales</b>	<b>93,215</b>	<b>91,331</b>	<b>86,257</b>	<b>90,431</b>	<b>102,469</b>	<b>113,638</b>	<b>114,774</b>	<b>115,922</b>
<b>NOPLAT</b>	<b>29,284</b>	<b>29,078</b>	<b>27,265</b>	<b>26,369</b>	<b>32,440</b>	<b>32,291</b>	<b>34,839</b>	<b>36,248</b>
+ 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
<b>PV of FCF's</b>	<b>107,546</b>	<b>58,187</b>	<b>-29,192</b>	<b>-42,160</b>	<b>-62,555</b>	<b>-53,182</b>	<b>45,304</b>	<b>43,155</b>

All figures in thousands	
PV of FCFs in explicit period (2026E-2040E)	319,514
PV of FCFs in terminal period	748,937
Enterprise value (EV)	1,068,451
+ Net cash / - net debt	-670,100
+ Investments / minority interests	0
Shareholder value	398,351
Number of shares (diluted)	76,603
<b>Fair value per share in EUR</b>	<b>5.20</b>

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

WACC	WACC	Terminal growth rate							
		0.4%	0.6%	0.8%	1.0%	1.2%	1.4%	1.6%	
Cost of equity	8.1%	3.7%	5.18	6.45	7.89	9.55	11.46	13.70	16.36
Pre-tax cost of debt	4.2%	4.0%	4.12	5.22	6.45	7.85	9.45	11.30	13.46
Tax rate	30.0%	4.2%	3.20	4.15	5.22	6.42	7.78	9.33	11.11
After-tax cost of debt	2.9%	4.5%	2.39	3.23	4.16	5.20	6.37	7.68	9.18
Share of equity capital	30.0%	4.7%	1.67	2.42	3.24	4.14	5.15	6.29	7.56
Share of debt capital	70.0%	5.0%	1.04	1.70	2.43	3.22	4.11	5.09	6.19
<b>Fair value per share in EUR</b>	<b>5.20</b>	5.2%	0.47	1.06	1.71	2.41	3.19	4.05	5.00

\* 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
<b>Sales (external and inter- segment)</b>	<b>39,591</b>	<b>41,966</b>	<b>44,484</b>	<b>46,709</b>	<b>48,917</b>	<b>51,096</b>	<b>53,232</b>	<b>55,313</b>
<b>NOPLAT</b>	<b>3,193</b>	<b>4,024</b>	<b>4,470</b>	<b>4,902</b>	<b>5,555</b>	<b>6,160</b>	<b>6,720</b>	<b>7,238</b>
+ 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
<b>PV of FCF's</b>	<b>5,349</b>	<b>5,356</b>	<b>5,180</b>	<b>4,998</b>	<b>4,809</b>	<b>4,616</b>	<b>4,422</b>	<b>4,229</b>

All figures in thousands	
PV of FCFs in explicit period (2026E-2040E)	63,244
PV of FCFs in terminal period	42,479
Enterprise value (EV)	105,722
+ Net cash / - net debt	-7,000
+ Investments / minority interests	0
Shareholder value	98,722
Number of shares (diluted)	76,603
<b>Fair value per share in EUR</b>	<b>1.29</b>

Terminal growth:	2.0%
Terminal EBIT margin:	16.1%

WACC	WACC	Terminal growth rate							
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
Cost of equity	10.1%	6.0%	1.88	2.00	2.15	2.33	2.56	2.88	3.32
Pre-tax cost of debt	5.0%	7.0%	1.56	1.64	1.73	1.84	1.97	2.13	2.34
Tax rate	9.0%	8.0%	1.33	1.38	1.44	1.51	1.59	1.69	1.80
After-tax cost of debt	4.6%	9.0%	1.16	1.20	1.24	1.29	1.33	1.39	1.46
Share of equity capital	80.0%	10.0%	1.03	1.05	1.08	1.11	1.15	1.19	1.23
Share of debt capital	20.0%	11.0%	0.92	0.94	0.96	0.98	1.00	1.03	1.06
<b>Fair value per share in EUR</b>	<b>1.29</b>	12.0%	0.83	0.85	0.86	0.88	0.89	0.91	0.94

\* 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
<b>Revenues</b>	<b>121,534</b>	<b>210,400</b>	<b>230,200</b>	<b>410,970</b>	<b>394,311</b>	<b>365,898</b>
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
<b>Total aggregate output</b>	<b>267,837</b>	<b>342,500</b>	<b>376,400</b>	<b>422,326</b>	<b>405,677</b>	<b>490,713</b>
Cost of goods sold	-141,059	-171,800	-176,300	-188,301	-182,412	-282,734
<b>Gross profit (total aggr. output / . COGS)</b>	<b>126,778</b>	<b>170,700</b>	<b>200,100</b>	<b>234,025</b>	<b>223,265</b>	<b>207,979</b>
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
<b>EBITDA</b>	<b>39,920</b>	<b>68,960</b>	<b>55,400</b>	<b>107,132</b>	<b>103,916</b>	<b>96,208</b>
Depreciation and amortisation	-34,182	-34,600	-42,490	-42,078	-39,959	-39,254
<b>Operating income (EBIT)</b>	<b>5,738</b>	<b>34,360</b>	<b>12,910</b>	<b>65,054</b>	<b>63,956</b>	<b>56,954</b>
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
<b>Pre-tax income (EBT)</b>	<b>-8,599</b>	<b>10,060</b>	<b>-18,140</b>	<b>29,363</b>	<b>31,730</b>	<b>25,828</b>
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
<b>Net income / loss</b>	<b>-9,554</b>	<b>-4,440</b>	<b>-43,070</b>	<b>24,854</b>	<b>26,511</b>	<b>22,380</b>
<b>Diluted EPS (in €)</b>	<b>-0.13</b>	<b>-0.06</b>	<b>-0.56</b>	<b>0.32</b>	<b>0.35</b>	<b>0.29</b>
<b>Ratios</b>						
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%
<b>Expenses as % of revenues</b>						
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%
<b>Y-Y Growth</b>						
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
<b>Assets</b>						
<b>Current assets, total</b>	<b>450,072</b>	<b>511,600</b>	<b>372,100</b>	<b>396,371</b>	<b>446,949</b>	<b>467,636</b>
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
<b>Non-current assets, total</b>	<b>651,620</b>	<b>752,100</b>	<b>809,400</b>	<b>764,233</b>	<b>715,903</b>	<b>776,293</b>
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
<b>Total assets</b>	<b>1,101,692</b>	<b>1,263,700</b>	<b>1,181,500</b>	<b>1,160,604</b>	<b>1,162,852</b>	<b>1,243,929</b>
<b>Liabilities &amp; shareholders' equity</b>						
<b>Current liabilities, total</b>	<b>162,016</b>	<b>226,700</b>	<b>268,900</b>	<b>251,864</b>	<b>249,964</b>	<b>250,226</b>
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
<b>Long-term liabilities, total</b>	<b>731,539</b>	<b>842,400</b>	<b>758,500</b>	<b>737,150</b>	<b>722,150</b>	<b>787,950</b>
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
<b>Minority interests</b>	<b>-3,430</b>	<b>-2,800</b>	<b>-1,600</b>	<b>-5,900</b>	<b>-10,200</b>	<b>-14,500</b>
<b>Shareholders' equity</b>	<b>211,567</b>	<b>197,400</b>	<b>155,700</b>	<b>177,490</b>	<b>200,937</b>	<b>220,253</b>
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
<b>Total liabilities &amp; shareholders' equity</b>	<b>1,101,692</b>	<b>1,263,700</b>	<b>1,181,500</b>	<b>1,160,604</b>	<b>1,162,852</b>	<b>1,243,929</b>
<b>Ratios</b>						
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
<b>EBIT</b>	<b>5,738</b>	<b>34,360</b>	<b>12,910</b>	<b>65,054</b>	<b>63,956</b>	<b>56,954</b>
Depreciation and amortisation	34,182	34,600	42,490	42,078	39,959	39,254
<b>EBITDA</b>	<b>39,920</b>	<b>68,960</b>	<b>55,400</b>	<b>107,132</b>	<b>103,916</b>	<b>96,208</b>
Changes in working 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
<b>Operating cash flow</b>	<b>-166,157</b>	<b>-176,510</b>	<b>-50,000</b>	<b>29,647</b>	<b>48,548</b>	<b>48,678</b>
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
<b>Free cash flow</b>	<b>-191,640</b>	<b>-211,210</b>	<b>-153,900</b>	<b>71,435</b>	<b>41,919</b>	<b>-50,966</b>
Acquisitions & disposals, net	7,563	5,860	39,900	0	0	0
Other investments	-2,214	-740	1,000	0	0	0
<b>Cash flow from investing</b>	<b>-20,134</b>	<b>-29,580</b>	<b>-63,000</b>	<b>41,789</b>	<b>-6,629</b>	<b>-99,643</b>
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
<b>Cash flow from financing</b>	<b>155,112</b>	<b>220,877</b>	<b>101,400</b>	<b>-22,364</b>	<b>-3,064</b>	<b>62,736</b>
Forex and other changes in cash	0	-13,500	-1,900	0	0	0
<b>Net cash flows</b>	<b>-31,179</b>	<b>1,287</b>	<b>-13,500</b>	<b>49,071</b>	<b>38,855</b>	<b>11,770</b>
Cash, start of the year	121,582	90,403	91,600	78,100	127,171	166,026
<b>Cash, end of the year</b>	<b>90,403</b>	<b>91,690</b>	<b>78,100</b>	<b>127,171</b>	<b>166,026</b>	<b>177,796</b>
<b>EBITDA/share (in €)</b>	<b>0.52</b>	<b>0.90</b>	<b>0.72</b>	<b>1.40</b>	<b>1.36</b>	<b>1.26</b>
<b>Operating cashflow/share (in €)</b>	<b>-2.18</b>	<b>-2.31</b>	<b>-0.65</b>	<b>0.39</b>	<b>0.63</b>	<b>0.64</b>
<b>Y-Y Growth</b>						
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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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy <sup>1</sup>	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%

<sup>1</sup> The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	31 March 2008	€2.38	Buy	€4.50
2...131	↓	↓	↓	↓
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	31 March 2026	€7.96	Buy	€12.00
140	Today	€9.91	Add	€12.00

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