Buy

EUR 12.00

Price	**EUR 7.10**
Upside	**69.0 %**

CHANGES IN ESTIMATES

FY 31.12. / EUR m	2026E	2027E	2028E
Revenue	−23.6 %	11.1 %	0.0 %
EBITDA	−35.9 %	17.3 %	0.0 %
EBIT	−59.4 %	28.0 %	0.0 %
EPS	−156.8 %	48.8 %	6.4 %

KEY DATA

Ticker	**PNE3 GR**
Market Cap (EUR m)	**542**
Daily turnover (EUR k)	**260**
Free float (%)	**32.9**
Perf. 1/3/12M (%)	**−2.7 / −33.4 / −40.8**
52W range (EUR)	**7.0 – 12.0**

KEY FINANCIALS (IN EUR M)

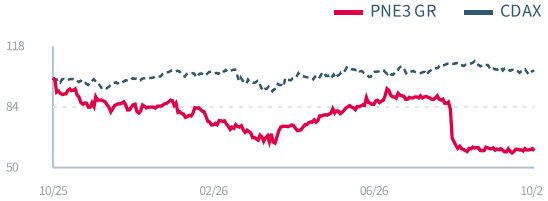
	2024A	2025A	2026E	2027E	2028E
Revenue	**210.5**	**230.2**	**226.7**	**349.3**	**325.5**
chg yoy	*73.2%*	*9.4%*	*−1.5%*	*54.0%*	*−6.8%*
EBITDA	**69.2**	**55.3**	**67.5**	**128.6**	**116.0**
EBITDA margin	*32.9%*	*24.0%*	*29.8%*	*36.8%*	*35.6%*
EBIT	**34.5**	**12.5**	**25.9**	**86.4**	**73.2**
EBIT margin	*16.4%*	*5.4%*	*11.4%*	*24.7%*	*22.5%*
EPS	−0.05	−0.62	−0.21	0.61	0.50
FCF / share	−2.75	−2.01	−0.25	1.44	0.92
DPS	0.04	0.04	0.04	0.04	0.04
Div. Yield	0.3%	0.3%	0.6%	0.6%	0.6%
EV/EBITDA	26.0x	31.5x	19.2x	9.2x	9.6x
P/E	n.a.	n.a.	n.a.	11.6x	14.2x
ROCE %	**n.a.**	**3.4%**	**5.8%**	**7.6%**	**6.8%**

GUIDANCE VS. MPCMe & CONSENSUS 2026E

Metric	Guidance	MPCMe	Cons	Δ %
EBITDA	60-75	67.5m	103.5m	−34.8%

Source: Company data, FactSet, MPCM Research est.

Share price performance (indexed, EUR)



Source: FactSet, MPCM Research

Guidance cut: Project delays shift earnings into 2027; liquidity moves into focus

SUMMARY

- Guidance cut on 13 October 2026: PNE now expects FY26 group EBITDA of EUR 60–75m (previously EUR 90–120m) and normalised EBITDA of EUR 65–80m (previously EUR 110–140m). The new midpoint is 35% below pre-announcement FactSet consensus (103.5 EURm).
- According to the company, longer sales processes and permit delays shift earnings from individual projects, mainly wind farms, into 2027. Some operating wind farms originally intended for sale also remain in PNE's portfolio.
- Liquidity moves into focus: cash of EUR 56.9m at end-June, working capital tied up for longer and EUR 37.0m of the 2022/27 bond maturing in mid-2027.
- We set FY26e EBITDA at the guidance midpoint (67.5 EURm) and raise FY27e to 128.6 EURm on a 50% recovery. SotP unchanged; Buy and PT of EUR 12.00 reiterated.

KEY POINTS

Earnings shift into 2027 as operational progress continues

At the midpoints, the new guidance is 36% lower for EBITDA and 42% lower for normalised EBITDA. With H1 EBITDA of EUR 27.4m, the new range implies H2 EBITDA of EUR 33–48m (previously EUR 63–93m). As power generation alone contributed EUR 34.1m in H1, the H2 target now depends far less on disposal gains. Year to date, PNE has sold eleven projects totalling c. 361 MW in Germany, Poland and France and received permits for ten German wind projects (c. 374 MW) as well as three wind farms (c. 290 MW) and 13 PV parks (c. 335 MWp) abroad. Management still expects one of the best results of recent years; at the midpoint, FY26 EBITDA would be close to the FY24 level. The gap between normalised and reported EBITDA narrows to EUR 5m from EUR 20m, a point we will raise with the company.

Liquidity and refinancing move into focus

Cash declined to EUR 56.9m at end-June. Including credit lines and interim project financing, available liquidity amounted to EUR 130.6m, with an equity ratio of 11.6%. The 2026/2031 bond raised EUR 36.0m (coupon 7.0%), of which EUR 28.0m came from the exchange of the 2022/27 bond; the remaining EUR 37.0m matures in mid-2027. In the H1 report, PNE named disposals from its own generation portfolio as one way to secure liquidity. Keeping the operating wind farms, whose sale we had not modelled, narrows this option but preserves recurring income from power generation. As delayed project sales tie up working capital for longer, we expect YE26 cash of 51.1 EURm and net debt of 749.0 EURm (incl. lease liabilities). Our model prudently assumes repayment of the 2027 maturity without refinancing. In our view, the cut could also weigh on the ongoing search for investors for up to 100% of the shares.

Estimates and conclusion

Estimates: We set FY26e EBITDA at the guidance midpoint of 67.5 EURm (previously EUR 105.1m), with the entire adjustment in project development. In our view, half of the shortfall should be recovered in 2027, and we raise FY27e EBITDA to 128.6 EURm (previously EUR 109.3m); cumulative FY26/27e EBITDA declines by around EUR 18m. Below EBITDA, FY26e now reflects H1 actuals (EUR 5.2m valuation effects in the financial result, EUR 7.3m tax expense despite a negative pre-tax result), resulting in FY26e EPS of −0.21 EUR (previously EUR 0.36). Our SotP remains at EUR 12.03 per share, based on pipeline multiples, segment DCFs and net debt as of YE25.

Conclusion: The company sees the cut as primarily a matter of timing, which we only partly reflect in our FY27e. In any case, capital remains tied up for longer ahead of the 2027 bond maturity. We will review our estimates once we have clarified the shifted projects, retained wind farms and refinancing plan with the company. With financing visibility and the sale process as key near-term drivers, we reiterate our Buy rating with an unchanged PT of EUR 12.00.

Analyst

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Key data

PROFIT & LOSS (IN EUR M)

EUR m	2023A	2024A	2025A	2026E	2027E	2028E
Revenue	**121.5**	**210.5**	**230.2**	**226.7**	**349.3**	**325.5**
Growth yoy (%)	*-3.7*	*73.2*	*9.4*	*-1.5*	*54.0*	*-6.8*
EBITDA	**39.9**	**69.2**	**55.3**	**67.5**	**128.6**	**116.0**
EBITDA margin (%)	*32.8*	*32.9*	*24.0*	*29.8*	*36.8*	*35.6*
D&A and impairments	34.2	34.7	42.8	41.6	42.2	42.8
EBIT	**5.7**	**34.5**	**12.5**	**25.9**	**86.4**	**73.2**
EBIT margin (%)	*4.7*	*16.4*	*5.4*	*11.4*	*24.7*	*22.5*
Financial result	-14.3	-24.3	-31.1	-34.1	-24.5	-22.5
EBT	**-8.6**	**10.2**	**-18.6**	**-8.2**	**61.9**	**50.7**
Taxes	-0.4	13.8	29.2	8.0	15.6	12.8
Discontinued operations (after tax)	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	1.4	0.0	0.0	0.0	0.0	0.0
Net income (attrib.)	**-9.6**	**-3.6**	**-47.8**	**-16.3**	**46.4**	**38.0**
EPS (EUR)	-0.13	-0.05	-0.62	-0.21	0.61	0.50

BALANCE SHEET (IN EUR M)

EUR m	2023A	2024A	2025A	2026E	2027E	2028E
Goodwill & intangibles	64.9	65.1	66.4	66.1	65.7	65.4
Property, plant & equip.	398.4	493.3	564.9	540.5	515.5	489.8
Financial assets	17.5	16.4	23.6	23.6	23.6	23.6
Inventories	281.3	288.1	149.9	182.9	149.9	149.9
Receivables	37.8	83.6	53.1	53.1	53.1	53.1
Liquid assets	90.4	91.6	78.1	51.1	101.5	148.2
Other assets	211.5	223.9	245.6	180.1	174.5	168.8
Total assets	**1,101.7**	**1,262.0**	**1,181.6**	**1,097.3**	**1,083.8**	**1,098.7**
Shareholders' equity	**211.6**	**197.5**	**156.2**	**137.2**	**180.7**	**216.1**
Minority interests	-3.4	-2.8	-1.6	-1.6	-1.6	-1.6
Financial liabilities	775.5	900.5	809.4	800.1	742.9	722.5
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	6.9	7.0	10.5	10.5	10.5	10.5
Accounts payable	59.7	73.7	66.0	66.0	66.0	66.0
Other liabilities	44.8	81.5	134.5	78.6	78.6	78.6
Total equity and liabilities	**1,101.7**	**n.a.**	**1,181.6**	**n.a.**	**1,083.8**	**1,098.7**

CASH FLOW STATEMENT (IN EUR M)

EUR m	2023A	2024A	2025A	2026E	2027E	2028E
Change in working capital	-191.9	-149.1	-129.0	-33.0	33.0	0.0
Operating cash flow	**-166.2**	**-176.3**	**-49.7**	**-7.3**	**121.9**	**81.1**
Capex (intangibles)	0.0	0.0	0.0	0.0	0.0	0.0
Capex (PP&E)	-25.5	-34.7	-103.9	-11.5	-11.2	-11.0
Acquisitions/disposals/other	9.8	6.6	63.5	4.2	0.0	0.0
Investing cash flow	**-20.1**	**-29.5**	**-63.0**	**-7.3**	**-11.2**	**-11.0**
Dividends paid	-6.1	-6.1	-6.7	-3.1	-3.1	-3.1
Change in fin. liabilities	161.2	227.6	100.3	-9.3	-57.1	-20.4
Share buybacks / issuance	0.0	3.6	0.0	0.0	0.0	0.0
Other	0.0	-4.3	7.7	0.0	0.0	0.0
Financing cash flow	**155.1**	**220.8**	**101.3**	**-12.4**	**-60.2**	**-23.5**
Change in liquid funds	-31.2	15.0	-11.4	-27.0	50.5	46.6
Free cash flow (reported)	**-191.6**	**-211.0**	**-153.6**	**-18.8**	**110.7**	**70.1**

COMPANY-SPECIFIC KPIS

Metric	2023A	2024A	2025A	2026E	2027E	2028E
Pipeline (MW)	27,600	27,900	23,800	n.a.	n.a.	n.a.

VALUATION

	2023A	2024A	2025A	2026E	2027E	2028E
Price / Book	5.1x	5.0x	6.5x	4.0x	3.0x	2.5x
Book value per share ex intangibles	1.92	1.73	1.17	0.93	1.50	1.97
EV / Sales	14.6x	8.6x	7.6x	5.7x	3.4x	3.4x
EV / EBITDA	44.4x	26.0x	31.5x	19.2x	9.2x	9.6x
EV / EBIT	308.7x	52.2x	139.2x	49.9x	13.7x	15.3x
P / FCF	n.a.	n.a.	n.a.	n.a.	4.9x	7.7x
P/E	n.a.	n.a.	n.a.	n.a.	11.6x	14.2x
Dividend Yield	0.3%	0.3%	0.3%	0.6%	0.6%	0.6%
FCF Potential Yield (on market EV)	1.8%	2.6%	1.1%	4.0%	8.9%	8.5%

Price Target Methodology

We value PNE on a sum-of-the-parts (SOTP) basis, valuing the three operating segments separately and bridging to equity value at group level. The SOTP reflects the structural diversity of PNE's business model, where an asset-light development pipeline, a capital-intensive IPP portfolio and a service business carry materially different risk profiles and therefore different capital costs. A single group DCF would blur these differences and, in our view, understate the pipeline.

Risks

Downside risks: (1) timing and pricing of project sales, which drive project development earnings and, as the FY26 guidance cut shows, can shift between years; (2) liquidity and refinancing, given an equity ratio of 11.6% at end-June, the EUR 37.0m bond maturity in mid-2027 and the second unsuccessful vote on authorised capital; (3) regulatory changes in Germany, where the EEG 2027 and the grid package, including the redispatch reservation and uncompensated curtailment, could affect project economics and financing; (4) interest rates and investor return expectations, which influence sale prices and the realisation of hidden reserves (EUR 153.1m at end-June); (5) wind conditions in the power generation segment; (6) the outcome of the structured investor process, where indications could be below the H1 share price. Upside risks: faster realisation of the projects shifted into 2027, a successful refinancing or capital measure, a transaction resulting from the investor process and continued growth in the services business.

Investment Case

PNE is an integrated developer and operator of onshore wind and PV projects. Its pipeline stood at 21.7 GW at end-June, of which c. 12 GW is in the core markets of Germany, France and Poland. Alongside project sales, its own generation portfolio of 484 MW provides recurring earnings, and operations management in the services business covers 3,256 MW. Our SotP of EUR 12.03 per share values the pipeline, power generation and services separately and indicates significant upside to the current share price; management likewise sees no relation between the share price and the value of the pipeline. The balance sheet is the key constraint: at 11.6%, the equity ratio is well below the company's target of above 20%. Near term, the investment case therefore depends on the timing of project sales, the refinancing of the 2027 bond maturity and the outcome of the structured investor process. On our estimates, the shares trade at 9.2x EV/EBITDA 2027e.

Company Description

PNE AG is a project developer and operator of renewable energy parks.

Management

CEO	**Heiko Wuttke** since 2025
CFO	**Dirk Simons** since 2026
COO	**Roland Stanze** since 2024
Chairman	**Marcel Egger** since 2026
IR contact	**Christopher Rodler**

Shareholder Structure

Morgan Stanley	**50.1 %**
Active Ownership Capital	**12.1 %**
Samson Rock	**9.9 %**
JP Morgan	**5.0 %**
Free float	**32.9 %**

Key Events

Q3	**12 Nov 2026**

Company Overview

PNE AG

Renewable energy · SDAX · PNE3 GR · WKN A0JBPG · ISIN DE000A0JBPG2

EQUITY RESEARCH · COMPANY OVERVIEW · BASIS FY2025

MÜNCHMEYER PETERSEN CAPITAL MARKETS

One of the longest-established wind developers, now focused on onshore wind, PV and storage in core markets and balancing project sales with a 0.5 GW own power portfolio.

EUR 230.2m	EUR 55.3m	EUR 87.0m	21.8 GW	497 MW
SALES FY2025	EBITDA FY2025	NORMALISED EBITDA	PROJECT PIPELINE	OWN PORTFOLIO
+9.4% y-o-y; total output EUR 376.4m	reported; PY EUR 69.0m	FY2025; 2026 guidance EUR 65–80m	wind 14.6 GW, PV 7.2 GWp (YE 2025)	in operation at YE 2025 (PY 429 MW)

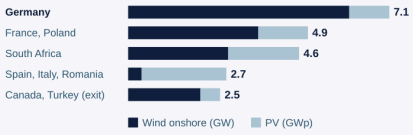
EQUITY STORY

Develop. Generate. Deliver. (MPCM summary of the company strategy)

01 Develop
21.8 GW pipeline, focused on core markets

- Pipeline streamlined in 2025; c. 12 GW in the core markets Germany, France and Poland
- Projects sold to investors, in Germany often built turnkey
- BESS and hybrids in new projects; own substations as an edge

Project pipeline by market, YE 2025 (GW)



Source: PNE Annual Report 2025

02 Generate
Own portfolio stabilises cash flows

- 497 MW in operation at YE 2025; 821.5 GWh generated
- Balanced mix of project sales and own operations
- Hidden reserves of EUR 159.3m in the own portfolio (YE 2025)

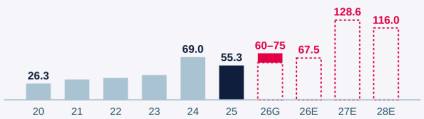
Own generation portfolio in operation (MW, year-end)

Source: PNE 9M 2025 presentation; Annual Report 2025

03 Deliver
Focus & Deliver for profitable growth

- Exits from non-core markets and offshore; lower overhead, personnel and material costs
- Services: >3.1 GW under management, first BESS mandate
- Equity ratio 13.0% at YE 2025; company aims for >20%

Group EBITDA reported (EURm), 2026 guidance and estimates



Source: PNE; 26G = company guidance 2026; 2026E–2028E = MPCM estimates

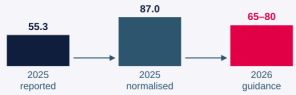
STRATEGIC RESET

Focus & Deliver programme; targets per company

2024	2025	Q1 2026
Exit USA, UK, Sweden	**Pipeline clean-up**	**Exit offshore**
US and Swedish pipelines sold	low-probability projects removed; Panama sold	Vietnam and Latvia removed

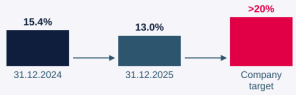
2026	SINCE AUG 2026	OCT 2026
Exit Canada, Turkey	**Investor search**	**Guidance cut**
three core plus four target markets	up to 100% of shares; outcome open	norm. EBITDA EUR 65–80m (was 110–140m)

REPORTED VS. NORMALISED EBITDA (EURM)
Adjusted for one-offs; 2026 guidance cut on 13 Oct 2026 as project sales shift to 2027



Source: PNE; 2026 = company guidance

EQUITY RATIO
After 2025 impairments; bond-covenant ratio incl. hidden reserves 23.4%



Source: PNE; target = company target

SEGMENTS

FY2025 reported, before consolidation; shares based on external revenue

Project development
Wind onshore and PV · 55% of FY25 group revenue

EUR 314.7m	EUR 40.8m	21.8 GW
OUTPUT FY25	EBITDA	PIPELINE
+24.5%; 53% internal	13.0% of output	YE 2025

- Development, financing and building of onshore wind farms (incl. repowering) and PV projects
- c. 500 MW completed or sold in 2025; nine BImSchG permits (144.6 MW) in Germany
- Germany, France, Poland, Spain, Italy, Romania, South Africa; Canada and Turkey to be exited

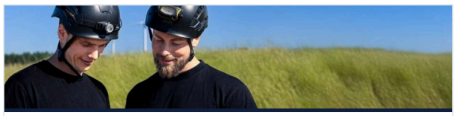
PEERS Energiekontor, ABO Energy, wpd

Power generation
Independent power producer · 35% of FY25 group revenue

497 MW	EUR 73.1m	821.5 GWh
OWN PORTFOLIO	EBITDA	GENERATION
PY 429 MW	70.2% of output	PY 748 GWh

- Own wind farms, mainly in Germany, plus the Silbitz wood-fired CHP plant (5.6 MW)
- Earnings driven by wind yields and power prices; 2025 wind well below long-term average
- Wind farms kept or sold after commissioning, case by case

PEERS Energiekontor, 7C Solarparken, Enertrag



Services
Life-cycle services · 10% of FY25 group revenue

EUR 38.0m	EUR 7.9m	>3.1 GW
OUTPUT FY25	EBITDA	MANAGED
+7.3%; 41% internal	20.8% of output	c. 1,000 turbines

- Technical and commercial operations management, construction and grid connection
- Wind measurements and expert reports (Pavana); PPA marketing via Wattmate (c. 1.1 GW in 2025)
- 75% of new operations management orders from external customers; first BESS mandate

PEERS BayWa r.e., Energiekontor, independent O&M providers

KEY FINANCIALS

2024A/2025A reported (2024 adjusted); 2026E–2028E MPCM estimates after the guidance cut

EURM	2024A	2025A	2026E	2027E	2028E
Sales	210.4	230.2	226.7	349.3	325.5
Sales growth	73.2%	9.4%	-1.5%	54.0%	-6.8%
EBITDA	69.0	55.3	67.5	128.6	116.0
EBITDA margin	32.8%	24.0%	29.8%	36.8%	35.6%
EBIT	34.4	12.9	25.9	86.4	73.2
Net income	-4.4	-43.1	-16.3	46.4	38.0
EPS (EUR)	-0.06	-0.56	-0.21	0.61	0.50
DPS (EUR)	0.08*	0.04	0.04	0.04	0.04
Net debt	808.9	731.3	749.0	641.4	574.4

Sales = IFRS revenue (total output FY2025: EUR 376.4m); EBITDA reported. Guidance 2026 (cut on 13 Oct 2026): normalised EBITDA EUR 65–80m, reported EUR 60–75m. Net income attributable to shareholders; net debt incl. leases. *Incl. special dividend of EUR 0.04.

PIPELINE BY DEVELOPMENT PHASE, YE 2025
73% in Phases 0–I, only 2.0 GW in planning or construction; 19.3 GW excl. exit markets (MPCM calculation). Plus 1.4 GW sold, PNE as service provider

Source: PNE Annual Report 2025

SHAREHOLDERS
Morgan Stanley 50.06%, Active Ownership 12.05%, Samson Rock 9.92%

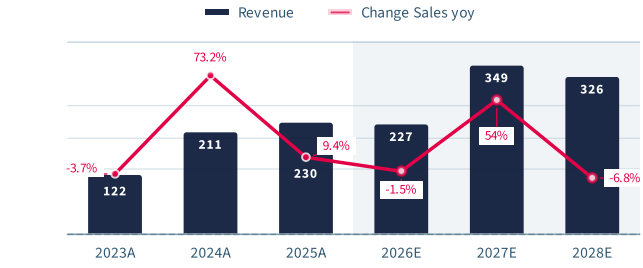
EMPLOYEES
690 on average in 2025 (PY 651); 681 at YE

FOOTPRINT
Seven markets after the 2026 exits (three core, four target); HQ Cuxhaven

Sources: PNE Annual Reports 2022, 2024 and 2025; Half-Year Financial Report 2026; ad hoc release of 13 Oct 2026; 9M 2025 investor presentation (13 Nov 2025); MPCM Research estimates (2026E–2028E). Shareholders per voting rights notifications as of 3 March 2026. Peers: MPCM assessment. Images: PNE Annual Report 2025. BESS = battery energy storage systems; CHP = combined heat and power; MBO = management buy-out; PPA = power purchase agreement.

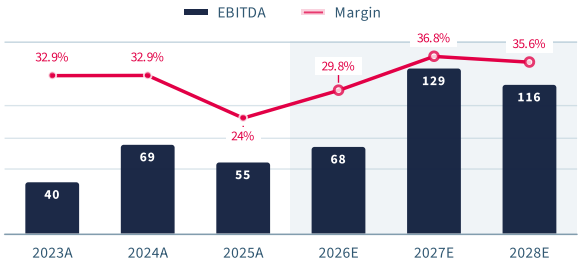
Investment Case at a Glance

Revenue (EUR m) & growth yoy (%)



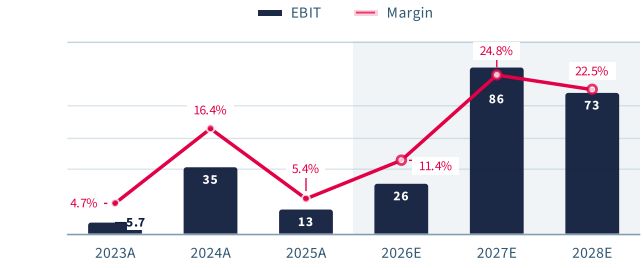
Source: Company data, FactSet, MPCM Research est.

EBITDA (EUR m) & margin (%)



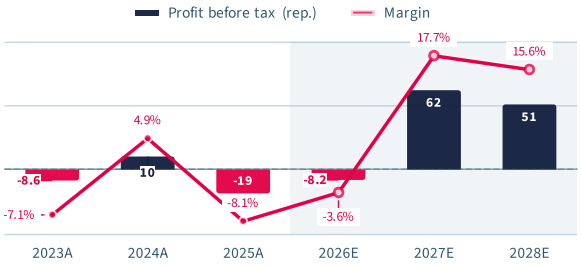
Source: Company data, FactSet, MPCM Research est.

EBIT (EUR m) & margin (%)



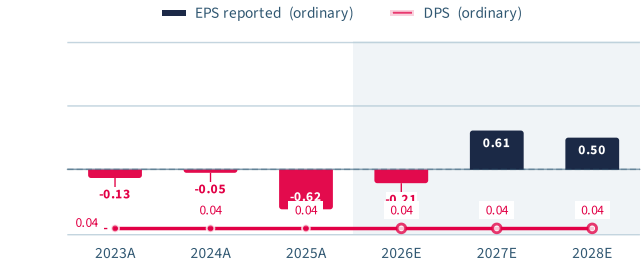
Source: Company data, FactSet, MPCM Research est.

EBT (EUR m) & EBT margin (%)



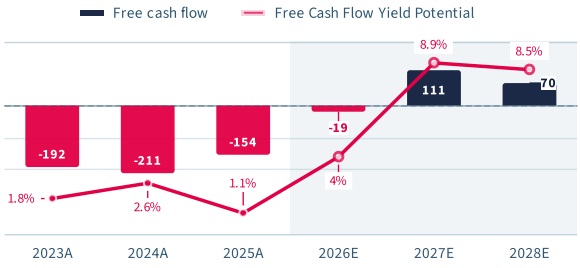
Source: Company data, FactSet, MPCM Research est.

EPS (EUR) & DPS (EUR)



Source: Company data, FactSet, MPCM Research est.

Free cash flow (EUR m) & FCF yield (%)



Source: Company data, FactSet, MPCM Research est.

Recent Developments

- **13 Oct 2026:** FY26 guidance lowered to EBITDA of EUR 60–75m (previously EUR 90–120m) and normalised EBITDA of EUR 65–80m (previously EUR 110–140m) on project sales shifting into 2027 and retained operating wind farms.
- **13 Aug 2026:** H1 EBITDA of EUR 27.4m (H1/25: EUR 4.7m), guidance confirmed; pipeline of 21.7 GW, own portfolio of 484 MW.
- **10 Aug 2026:** Ad hoc disclosure of a structured process to find investors for up to 100% of the shares; indications could be below the H1 share price, according to the company.
- **Jul 2026:** Kuhstedt and Wulfsdorf A (45 MW) sold, commissioning around the turn of 2026/27.
- **H1 2026:** 2026/2031 bond placed with EUR 36.0m (coupon 7.0%), of which EUR 28.0m via exchange from the 2022/27 bond. Gnutz Ost (18.0 MW) completed; Bokel (25.2 MW) sold from PNE's own portfolio.
- **May/Jun 2026:** AGM approved the dividend, but new authorised capital again missed the required majority. Dirk Simons appointed interim CFO; Harald Wilbert stepped down.

Upcoming Catalysts

- **12 Nov 2026:** Q3 statement; analyst conference in Frankfurt in November. We expect further detail on the shifted projects and the retained wind farms.
- **Investor process:** Outcome of the structured process to find investors for up to 100% of the shares.
- **Refinancing:** Plan for the remaining EUR 37.0m of the 2022/27 bond due mid-2027; PNE is evaluating further capital market options, including debt financing.
- **Turn of 2026/27:** Commissioning of Kuhstedt and Wulfsdorf A.
- **Own portfolio:** Completion of four own wind farms (59 MW) under construction in Germany.
- **2027:** Realisation of the project sales shifted from 2026.
- **Regulation:** Final shape of the EEG 2027 and the grid package, including the redispatch reservation.
- **FY26 results:** FY26 figures and FY27 guidance (date not yet announced).

Valuation

SUM OF THE PARTS VALUATION

Business unit	Enterprise value (mEUR)	EV / share	% of total EV	Applied WACC
Project development	676,5	8,83	40,9%	Multiple based
Power generation	762,9	9,96	46,1%	4,9%
Services	215,3	2,81	13,0%	5,8%
Total value	**1.654,7**	**21,60**	**100,0%**	
- Financial liabilites	809,4			
- Pension provisions	-			
- Hybrid capital	-			
- Minority interest	(1,6)			
+ Liquid assets	78,1			
Equity value	**921,8**			
No. of shares	76,603			
Value per share	**12,03**			

- We value PNE based on a SotP approach
- For the project development segment we apply a multiple-based valuation approach
- The power generation and service segment are valued based on a DCF-model
- This apporach 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.

Disclosure Appendix

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AI tools were used in the preparation of this investment recommendation. The entire content of the investment recommendation was reviewed by the analyst named above and published under his editorial responsibility.

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The valuation underlying the investment recommendation for the company analysed here 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.

Valuation methods

The fair value / price target of a share is determined primarily using a discounted cash flow approach (DCF approach). The DCF-based valuation may be supplemented by other valuation methods such as a peer group comparison or a sum-of-the-parts model. Where appropriate (e.g. for banks, real estate companies), other methods such as a regression model are also used as the main valuation model.

DCF: The DCF model uses forecasts of future free cash flow, which are discounted within the WACC model at the weighted average cost of capital in order to determine their present value. As a rule, the weighted average cost of capital is used as the discount rate in order to reflect the time value of money, the risks of the cash flows and the financing structure of the company. The enterprise value is derived by means of the DCF analysis. The equity value is obtained by subtracting (adding) net debt (net cash).

FCF Value: The MPCM valuation method "FCF Value Potential" reflects the company's ability to generate sustainable free cash flows. It is based on the "FCF Value Potential" – an FCF figure excluding growth. An indication of value is determined via the perpetuity of the "FCF Potential" of the respective year, taking into account the weighted cost of capital. The various value indications of the individual years add a time element to the DCF model (our preferred valuation model).

Peer group: The peer group comparison is a relative valuation approach and is used to derive the enterprise value. The peer group generally consists of sufficiently comparable listed companies, but the transaction values of unlisted companies may also be used for a comparison. A peer group comparison may be based on sales, earnings (e.g. EBITDA, EBIT, EPS) or other (e.g. free cash flow, book value, customers) metrics.

Sum-of-the-parts: A sum-of-the-parts valuation derives the enterprise value from the sum of the values of the individual assets. Various valuation methods are used here as required. The equity value is determined by deducting net debt.

Valuation methods for banks: The fair value / price target of a share is determined primarily using our regression model (P/BV / RoE). This model may be supplemented by other valuation methods such as a peer group comparison or a sum-of-the-parts model.

Regression model: In order to determine the fair value of a bank, we estimate the bank's book value and its profitability on the basis of return on equity. The derived P/BV and the derived return on equity are compared with existing peers in a regression model in order to determine a fair value.

In individual cases, other valuation methods not listed here may also be applied; these are explained in the respective investment recommendation.

Prices

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

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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.

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Sources

Unless otherwise stated, all price-relevant data and consensus estimates have been obtained from FactSet.

Investment Recommendation

Investment recommendation: expected development of the price of the financial instrument up to the given price target, in the opinion of the analyst who covers this financial instrument. For possible conflicts of interest, see the next section.

-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 largely stable 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.

Disclosure Appendix

Rating universe distribution

Research universe by latest rating in the last 12 months

Recommendation category	Number of stocks	% of universe
Buy	110	81%
Hold	20	15%
Sell	0	0%
Rating suspended	6	4%
Total	**136**	**100%**

Issuers with major investment-services relationship in the last 12 months

Recommendation category	Number of issuers with material services	% of issuers in recommendation category
Buy	5	5%
Hold	0	0%
Sell	0	0%
Rating suspended	1	17%
Total	**6**	**4%**

19 active coverage companies are excluded from the distribution because no recommendation with a governed dissemination timestamp and classifiable direction exists inside the trailing 12-month window.

Snapshot date: 2026-10-14.

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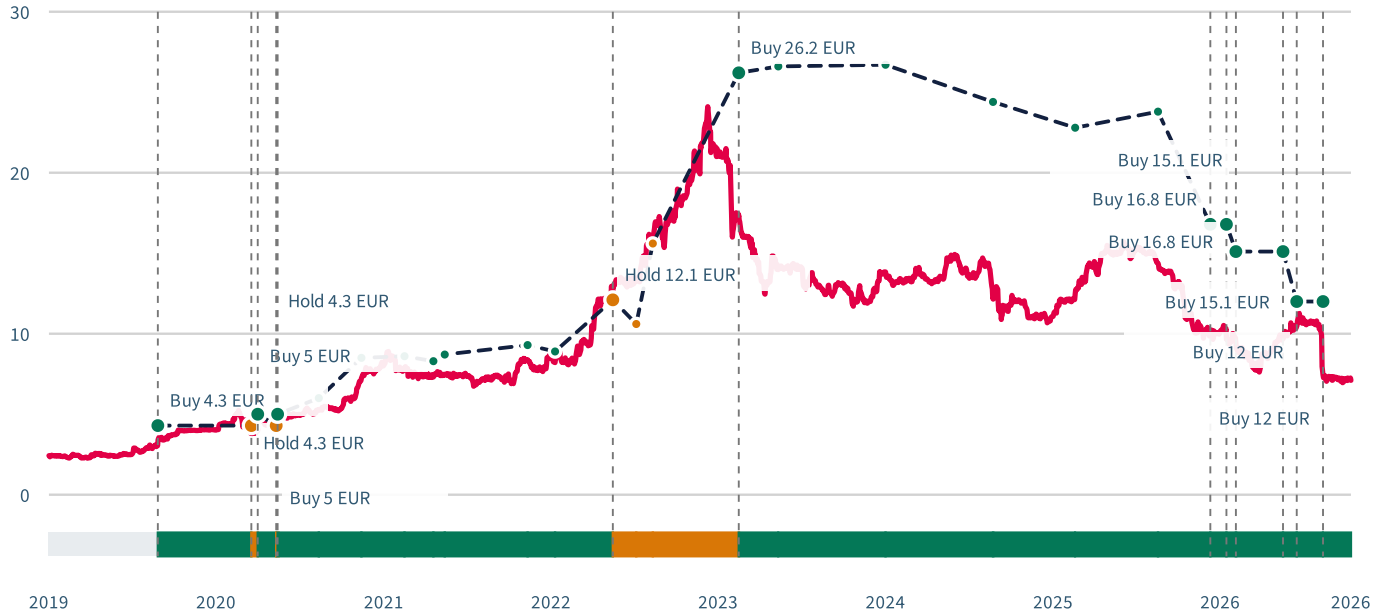
Company	Disclosure
PNE AG	5

Rating history

Ratings and target prices of the last 12 months:

Date	Rating	Target price	Market price (date)	Analyst	Validity
2026-08-14	Buy	12 EUR	7.44 EUR (2026-08-13)	Philipp Kaiser (Analyst)	12M
2026-06-18	Buy	12 EUR	10.5 EUR (2026-06-17)	Philipp Kaiser (Analyst)	12M
2026-05-19	Buy	15.1 EUR	9.7 EUR (2026-05-18)	Philipp Kaiser (Analyst)	12M
2026-02-05	Buy	15.1 EUR	9.42 EUR (2026-02-04)	Oliver Schwarz (Analyst)	12M
2026-01-15	Buy	16.8 EUR	9.68 EUR (2026-01-14)	Oliver Schwarz (Analyst)	12M
2025-12-11	Buy	16.8 EUR	10.04 EUR (2025-12-10)	Oliver Schwarz (Analyst)	12M

Disclosure Appendix



Historical price targets and rating changes: https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE000A0JBPG2.htm

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