Company Note

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PNE (PNE3 GY) | Utilities/Renewables

October 14, 2026

Revision of FY 2026 guidance

PNE is revising its forecast for FY 2026. Normalised EBITDA is now projected at EUR 65 to 80 m (previously EUR 110 to 140 m). PNE cites, firstly, delays in the expected timelines for the disposal of wind farm projects from 2026 to 2027 as the reason for this. Furthermore, PNE has decided to retain own wind farms currently in operation, which were originally intended for sale, within its own (IPP) portfolio. Our view: Project developers are currently facing strong headwinds, particularly in the German market. The incentives introduced by the previous government to support the expansion of renewables have led to a veritable flood of approvals and an oversupply of projects. This large number of projects is competing for subsidy rates in tenders, resulting in low guaranteed tariffs. A shortage of grid connections is hampering the completion and sale of projects. The current government intends to align the pace of new capacity with the (slow) rate of grid expansion through measures such as the 'redispatch reservation'. From PNE's perspective, it is probably indeed wiser not to sell under time pressure and at any price whilst the market is at this current low point. Circumstances are unlikely to improve quickly. Only those developers with a lean cost structure, the best projects (high system and grid compatibility), a degree of geographical diversification, ideally a portfolio of own plants (and the steady revenues these can generate), and staying power will survive. Many will likely exit the market. We believe PNE is well-positioned in this regard. Once the market has consolidated, opportunities should arise again, as demand for electricity is set to rise and renewable energy capacity in Germany is expected to more than double over the next two decades.

Buy unchanged

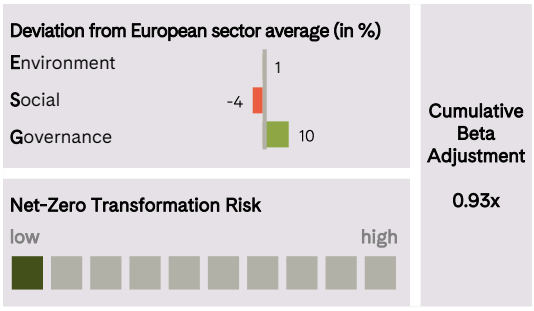
Price* EUR 7.10

Price target EUR 11.50 (12.70)

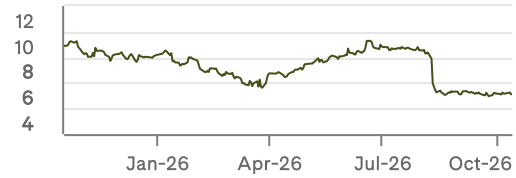
* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m)[1]	542
Enterprise Value (EUR m)[1]	1,252
Free Float (%)[1]	18.0

Metzler ESG analysis based on ISS ESG data[2]



Price (in EUR)[1]



Performance (in %)[1]	1m	3m	12m
Share	-0.6	-33.8	-40.3
Rel. to Prime All Share	0.4	-33.7	-42.6

Changes in estimates (in %)[1]	2026e	2027e	2028e
Sales	0.0	0.0	0.0
EBIT	-53.2	7.5	-7.6
EPS	-106.5	13.7	-13.2

Fundamentals (in EUR m)[1]	2023	2024	2025	2026e	2027e	2028e
Sales	258	343	376	411	429	437
EBITDA	40	69	55	73	116	106
EBIT	6	35	13	29	72	61
EPS adj. (EUR)	-0.13	-0.18	-0.62	-0.02	0.38	0.30
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	728	733	744
Ratios[1]	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
EV/EBITDA	43.2	23.8	27.0	17.2	10.8	11.8
EV/EBIT	300.0	46.8	116.7	43.2	17.5	20.6
P/E adj.	-110.4	-63.1	-16.3	-386.0	18.6	23.6
Dividend yield (%)	0.6	0.7	0.4	0.6	0.6	1.1
EBITDA margin (%)	15.5	20.1	14.7	17.7	27.0	24.3
EBIT margin (%)	2.2	10.2	3.4	7.1	16.7	13.9
Net debt/EBITDA	17.2	11.7	13.2	10.0	6.3	7.0
PBV	5.0	4.3	5.0	2.4	2.2	2.0

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

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Key Data

Company profile

CEO: Heiko Wuttke CFO: Dirk Simons 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

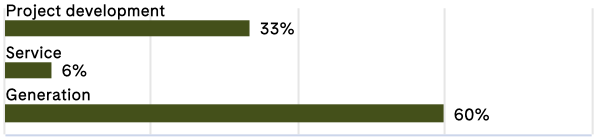
P&L (in EUR m)	2023	%	2024	%	2025	%	2026e	%	2027e	%	2028e	%
Sales	**258**	**8.4**	**343**	**32.8**	**376**	**9.9**	**411**	**9.1**	**429**	**4.4**	**437**	**1.9**
EBITDA	**40**	**12.7**	**69**	**72.6**	**55**	**-19.7**	**73**	**31.8**	**116**	**59.1**	**106**	**-8.4**
EBITDA margin (%)	15.5	3.9	20.1	29.9	14.7	-26.9	17.7	20.8	27.0	52.3	24.3	-10.1
EBIT	**6**	**-7.3**	**35**	**510.8**	**13**	**-63.5**	**29**	**126.5**	**72**	**147.0**	**61**	**-15.0**
EBIT margin (%)	2.2	-14.5	10.2	359.7	3.4	-66.8	7.1	107.5	16.7	136.5	13.9	-16.6
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**	**-2**	**89.6**	**42**	**n.m.**	**33**	**-20.9**
Taxes	-0	-104.3	10	n.m.	29	196.0	-1	-102.1	12	n.m.	10	-21.0
Tax rate (%)	4.9	n.a.	-353.6	n.a.	-163.1	n.a.	32.3	n.a.	29.9	n.a.	29.9	n.a.
Net income	-8	-158.2	-13	-55.0	-47	-273.2	-1	97.0	29	n.m.	23	-21.0
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**	**-1**	**97.0**	**29**	**n.m.**	**23**	**-21.0**
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**	**-0.02**	**97.0**	**0.38**	**n.m.**	**0.30**	**-21.0**
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.	0.6	n.a.	0.6	n.a.	1.1	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**	**42**	**185.0**	**73**	**73.0**	**68**	**-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.	4436.0	n.a.	4539.0	n.a.
Free cash flow (Metzler definition)	**-166**	**n.m.**	**-83**	**50.2**	**-50**	**39.5**	**16**	**133.0**	**37**	**127.3**	**32**	**-13.6**
Free cash flow yield (%)	-15.7	n.a.	-9.8	n.a.	-6.5	n.a.	3.0	n.a.	6.9	n.a.	6.0	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**	**3**	**102.9**	**-6**	**-262.1**	**-11**	**-91.5**

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**	**728**	**-0.5**	**733**	**0.8**	**744**	**1.5**
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.	340.0	n.a.	306.7	n.a.	278.6	n.a.
Net debt/EBITDA	17.2	n.a.	11.7	n.a.	13.2	n.a.	10.0	n.a.	6.3	n.a.	7.0	n.a.

Structure

EBITDA by division 2025



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.

Sources: Bloomberg, Metzler Research

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Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): PNE (DE000A0JBPG2)					
14.08.2026	Buy	Buy	7.44 EUR	12.70 EUR	Hoymann, Guido
13.05.2026	Buy	Buy	9.64 EUR	13.20 EUR	Hoymann, Guido
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

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

** XETRA trading price at the close of the previous day unless stated otherwise herein: (AMS SW: SIX Swiss Exchange)

*** All authors are financial analysts

PNE

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