PNE AG

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

Profit warning

RATING	**BUY**
PRICE TARGET	**€ 8.30**
Return Potential	48.7%
Risk Rating	High

LOWER GUIDANCE DUE TO PROJECT DELAYS

PNE has lowered 2026 EBITDA guidance to €60m - €75m (previously: €90m to €120m). The main reason is the postponement of projects into the coming year, as project sale processes are taking longer than originally expected and some permitting procedures have been delayed. Furthermore, PNE decided to sell a lower number of wind farms from its own plant portfolio than originally planned. We have lowered our 2026E forecasts accordingly. The deteriorating market environment causes us to leave our 2027E Project segment forecasts unchanged despite the expected realisation of the postponed projects in 2027E. An updated sum-of-the-parts valuation, which takes into account our reduced forecasts and the higher interest rate level, yields a new price target of €8.30 (previously: €10.00). Following the recent sharp decline in PNE's share price we keep our Buy rating (upside: 49%).

Normalised EBITDA guidance now €65m - €80m Normalised EBITDA (adjusted for one-off items) is now €65m - €80m (previously: €110m - €140m). This means that one-off effects now amount to €5m (previously: €20m). We reckon that the one-offs mainly reflect deconsolidation losses due to exits from selected foreign markets. Lower one-off costs could either mean that a market exit is postponed into next year or is less costly than anticipated.

Own plant portfolio capacity looks set to decline in Q4 PNE has decided to sell a lower MW volume from its own plant portfolio than originally intended, and we expect the own plant portfolio to decline to ca. 450 MW (currently: 484 MW) by the end of 2026.

Project development more difficult but not down Despite the operating setback, several indicators show that the segment is still performing: So far in 2026, PNE has sold 361 MW in its core markets Germany, France, and Poland. In Germany, PNE has received permits for ten wind energy… (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2023	2024	2025	2026E	2027E	2028E
Revenue (€ m)	121.53	210.40	230.20	294.05	346.88	292.39
Y-o-y growth	-3.7%	73.1%	9.4%	27.7%	18.0%	-15.7%
EBITDA (€ m)	39.92	68.96	55.40	64.98	84.85	76.89
EBITDA margin	32.8%	32.8%	24.1%	22.1%	24.5%	26.3%
Net income (€ m)	-9.55	-4.44	-43.07	-11.23	13.71	8.17
EPS (diluted) (€)	-0.13	-0.06	-0.56	-0.15	0.18	0.11
DPS (€)	0.08	0.08	0.04	0.04	0.04	0.04
FCF (€m)	-191.64	-211.21	-153.90	67.02	43.35	-50.70
Net gearing	329.1%	415.7%	474.6%	402.7%	339.2%	369.6%
Liquid assets (€ m)	90.40	91.60	78.10	103.75	144.04	151.08

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. 478 MW. PNE is based in Cuxhaven, Germany.

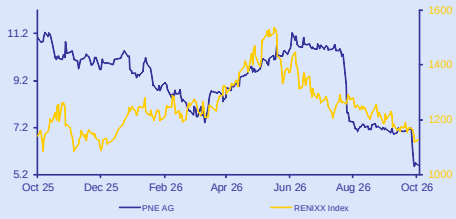
MARKET DATA

As of 19 Oct 2026

Closing Price	€ 5.58
Shares outstanding	76.60m
Market Capitalisation	€ 427.44m
52-week Range	€ 5.56 / 11.24
Avg. Volume (12 Months)	59,461

Multiples	2025	2026E	2027E
P/E	n.a.	n.a.	31.2
EV/Sales	3.8	3.0	2.5
EV/EBITDA	15.9	13.6	10.4
Div. Yield	0.7%	0.7%	0.7%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2026

Liquid Assets	€ 56.90m
Current Assets	€ 310.90m
Intangible Assets	€ 66.50m
Total Assets	€ 1,128.60m
Current Liabilities	€ 265.10m
Shareholders' Equity	€ 131.40m

SHAREHOLDERS

Morgan Stanley Infrastructure Partners	52.1%
Active Ownership Fund SCS	12.1%
Samson Rock	9.9%
Other investors	8.1%
Free Float	17.9%

Analyst: Dr. Karsten von Blumenthal, Tel. +49 (0)30 - 80 93 96 85

… projects with a combined nominal capacity of ca. 374 MW, and in international markets the company has obtained 290 MW in wind farm and 335 MWp in PV plant permits.

Deteriorating market environment Rising interest rates (10y German government bond yield now at 3.4%) lower the relative attractiveness of wind and PV assets. Furthermore, debt financing of these assets becomes more expensive and the securing of debt is more difficult as banks become pickier and demand a higher equity share. In Germany, regulation looks set to deteriorate. The new EEG and the grid package will probably pass the Bundestag in December. If they leave the Bundestag unchanged, the introduction of capacity-limited areas with a redispatch proviso, a de facto peak performance cap, and reference value model adjustments, which lower the remuneration of locations with good wind conditions (mainly northern Germany), will eat into margins. However, margins are already under pressure due to falling tender award values. In the August onshore wind tender, the average tender award value was 4.79 €/kWh versus 5.06 €/kWh in May, and 5.54 €/kWh in February. In August 2025, the average tender award value was 6.57 €/kWh. This corresponds to a 27% decrease within one year. As approval volumes have been higher than tender volumes, tenders will remain heavily oversubscribed, and we do not expect a recovery of average tender award values. In 2025, approvals amounted to 21 GW, and from January to August 2026 12 GW were approved. 2025 tender volume was ca. 14.4 GW and 2026 tender volume is expected to reach 10.9 GW.

Forecasts lowered We have updated our segment forecasts which result in lower group forecasts (see figures 1 & 2). The main reason for our lower 2027E & 2028E forecasts is a more cautious modelling of the Power Generation segment.

Figure 1: Revisions to group forecasts

	2026E			2027E			2028E		
All figures in €m	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	411.0	294.1	-28%	357.8	346.9	-3%	298.9	292.4	-2%
EBITDA	107.1	65.0	-39%	92.5	84.9	-8%	81.4	76.9	-6%
margin	*26.1%*	*22.1%*		*25.9%*	*24.5%*		*27.2%*	*26.3%*	
Net income	25.3	-11.2	-	19.0	13.7	-28%	12.7	8.2	-36%
margin	*6.2%*	*-3.8%*		*5.3%*	*4.0%*		*4.2%*	*2.8%*	
EPS (diluted) in €	0.33	-0.15	-	0.25	0.18	-28%	0.17	0.11	-37%

Source: First Berlin Equity Research

Figure 2: Segment EBITDA forecasts

Segment	2023A	2024A	2025A	2026E	2027E	2028E
Projects incl. consolidation	-26.9	-2.6	-25.7	-11.7	19.1	10.9
Power Generation	60.3	57.7	73.1	67.9	56.9	56.8
Services	6.5	7.8	7.9	8.8	8.9	9.2
Total	**39.9**	**62.9**	**55.3**	**65.0**	**84.9**	**76.9**
Growth	*13%*	*58%*	*-12%*	*18%*	*31%*	*-9%*

Source: First Berlin Equity Research

Buy rating confirmed at lower price target Despite the profit warning and a deteriorating market environment, we still see value in PNE's project pipeline. German project sales in 2027 will benefit from relatively high award values in 2025, as roughly two years are required from tender award to commissioning. We forecast the Power Generation segment to generate significant cash flows in coming years based on secured EEG market premiums. The Services segment is projected to deliver stable EBITDA contributions. According to our

segment valuation, the Power Generation and Services segments combined are worth €5 per share. At the current share price level, the Projects segment is almost for free. We confirm our Buy recommendation at a new price target of €8.30 (previously: €10.00).

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	256	3.34	4.07	-18%
Power Generation	298	3.88	4.77	-19%
Services	85	1.12	1.16	-4%
Sum of the parts	**639**	**8.34**	**10.00**	-17%
Price target		**8.30**	**10.00**	**-17%**

DCF model for Project Development segment

All figures in €'000 *	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Net sales	**180,500**	**241,800**	**186,950**	**190,500**	**214,000**	**415,000**	**426,318**	**437,557**
NOPLAT	**-14,012**	**14,389**	**8,481**	**9,009**	**14,123**	**46,036**	**46,168**	**46,337**
+ depreciation & amortisation	2,340	2,077	2,148	1,824	1,810	1,772	2,191	2,428
Net operating cash flow	-11,672	16,465	10,630	10,834	15,933	47,807	48,359	48,765
- total investments (CAPEX and WC)	-35,039	-3,073	4,465	5,446	-21,193	-12,174	-9,854	-9,842
Capital expenditures	-1,805	-2,418	-1,870	-1,905	-1,817	-3,265	-3,150	-3,056
Working capital	-33,234	-655	6,334	7,351	-19,376	-8,909	-6,704	-6,786
Free cash flows (FCF)	-46,711	13,392	15,094	16,279	-5,261	35,633	38,505	38,923
PV of FCF's	**-45,876**	**12,052**	**12,444**	**12,297**	**-3,641**	**22,599**	**22,372**	**20,721**

All figures in thousands	
PV of FCFs in explicit period (2026E-2040E)	157,421
PV of FCFs in terminal period	151,677
Enterprise value (EV)	309,097
+ Net cash / - net debt	-53,600
+ Investments / minority interests	1,378
Shareholder value	256,197
Number of shares (diluted)	76,603
Fair value per share in EUR	3.34

Terminal growth rate:	2.0%
Terminal EBIT margin:	12.2%

WACC	9.1%
Cost of equity	12.6%
Pre-tax cost of debt	7.0%
Tax rate	30.0%
After-tax cost of debt	4.9%
Share of equity capital	55.0%
Share of debt capital	45.0%
Fair value per share in EUR	3.34

WACC \ Terminal growth rate	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
6.1%	6.23	6.47	6.75	7.11	7.56	8.16	8.99
7.1%	4.90	5.03	5.18	5.36	5.57	5.84	6.19
8.1%	3.94	4.01	4.10	4.19	4.30	4.43	4.60
9.1%	3.21	3.25	3.29	**3.34**	3.40	3.47	3.55
10.1%	2.63	2.66	2.68	2.71	2.74	2.77	2.81
11.1%	2.17	2.19	2.20	2.21	2.23	2.24	2.26
12.1%	1.79	1.79	1.79	1.79	1.79	1.79	1.79

* 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
Net sales	**89,800**	**80,380**	**79,747**	**75,278**	**94,618**	**106,393**	**107,457**	**108,532**
NOPLAT	**28,600**	**25,146**	**26,094**	**18,330**	**29,568**	**30,246**	**34,053**	**36,092**
+ depreciation & amortisation	38,675	31,345	30,440	36,160	38,330	45,823	42,833	41,219
Net operating cash flow	67,275	56,491	56,534	54,490	67,898	76,070	76,885	77,310
- total investments (CAPEX and WC)	74,167	1,003	-93,879	-112,643	-135,709	-134,258	-18,204	-18,206
Capital expenditures	76,000	-804	-94,000	-113,500	-132,000	-132,000	-18,000	-18,000
Working capital	-1,833	1,807	121	857	-3,709	-2,258	-204	-206
Free cash flows (FCF)	141,442	57,494	-37,345	-58,153	-67,811	-58,189	58,681	59,104
PV of FCF's	**140,072**	**54,317**	**-33,654**	**-49,994**	**-55,615**	**-45,527**	**43,795**	**42,081**

All figures in thousands	
PV of FCFs in explicit period (2026E-2040E)	336,913
PV of FCFs in terminal period	630,683
Enterprise value (EV)	967,596
+ Net cash / - net debt	-670,100
+ Investments / minority interests	0
Shareholder value	297,496
Number of shares (diluted)	76,603
Fair value per share in EUR	3.88

Terminal growth rate:	1.0%
Terminal EBIT margin:	41.7%

WACC	4.8%
Cost of equity	8.4%
Pre-tax cost of debt	4.7%
Tax rate	30.0%
After-tax cost of debt	3.3%
Share of equity capital	30.0%
Share of debt capital	70.0%
Fair value per share in EUR	3.88

WACC \ Terminal growth rate	0.4%	0.6%	0.8%	1.0%	1.2%	1.4%	1.6%
4.1%	3.81	4.83	5.96	7.25	8.72	10.40	12.36
4.3%	2.97	3.86	4.85	5.96	7.21	8.63	10.26
4.6%	2.23	3.02	3.88	4.85	5.92	7.14	8.52
4.8%	1.58	2.27	3.04	**3.88**	4.82	5.87	7.05
5.1%	0.99	1.61	2.29	3.04	3.86	4.78	5.79
5.3%	0.47	1.03	1.63	2.30	3.02	3.83	4.71
5.6%	0.00	0.50	1.04	1.64	2.28	2.99	3.77

* 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
Sales (external and inter-segment)	**39,591**	**41,175**	**42,822**	**44,534**	**46,235**	**47,916**	**49,571**	**51,194**
NOPLAT	**3,193**	**2,998**	**3,461**	**3,939**	**4,408**	**4,877**	**5,339**	**5,792**
+ depreciation & amortisation	5,280	5,558	5,403	5,246	5,096	4,943	4,790	4,642
Net operating cash flow	8,473	8,556	8,864	9,185	9,505	9,820	10,130	10,434
- total investments (CAPEX and WC)	-2,827	-2,970	-3,147	-3,253	-3,291	-3,325	-3,350	-3,366
Capital expenditures	-2,771	-2,882	-2,998	-3,117	-3,152	-3,180	-3,200	-3,211
Working capital	-56	-88	-149	-135	-139	-145	-150	-155
Free cash flows (FCF)	5,646	5,586	5,717	5,933	6,213	6,495	6,780	7,068
PV of FCF's	**5,543**	**5,017**	**4,696**	**4,457**	**4,270**	**4,083**	**3,898**	**3,717**

All figures in thousands	
PV of FCFs in explicit period (2026E-2040E)	56,924
PV of FCFs in terminal period	35,548
Enterprise value (EV)	92,472
+ Net cash / - net debt	-7,000
+ Investments / minority interests	0
Shareholder value	85,472
Number of shares (diluted)	76,603
Fair value per share in EUR	1.12

Terminal growth:	2.0%
Terminal EBIT margin:	15.3%

WACC	9.3%
Cost of equity	10.4%
Pre-tax cost of debt	5.5%
Tax rate	9.0%
After-tax cost of debt	5.0%
Share of equity capital	80.0%
Share of debt capital	20.0%
Fair value per share in EUR	1.12

WACC \ Terminal growth rate	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
6.3%	1.58	1.68	1.79	1.94	2.12	2.35	2.67
7.3%	1.33	1.40	1.47	1.56	1.66	1.79	1.95
8.3%	1.15	1.20	1.24	1.30	1.37	1.45	1.54
9.3%	1.01	1.04	1.08	**1.12**	1.16	1.21	1.27
10.3%	0.91	0.93	0.95	0.98	1.01	1.04	1.08
11.3%	0.82	0.83	0.85	0.87	0.89	0.92	0.95
12.3%	0.75	0.76	0.77	0.79	0.80	0.82	0.84

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INCOME STATEMENT

All figures in EUR '000	2023A	2024A	2025A	2026E	2027E	2028E
Revenues	**121,534**	**210,400**	**230,200**	**294,055**	**346,885**	**292,390**
Change in inventories	136,355	123,500	127,200	2,000	3,000	3,000
Own work	0	0	0	0	0	95,100
Other operating income	9,948	8,600	19,000	14,125	8,131	8,151
Total aggregate output	**267,837**	**342,500**	**376,400**	**310,179**	**358,016**	**398,641**
Cost of goods sold	-141,059	-171,800	-176,300	-116,329	-156,974	-212,360
Gross profit (total aggr. output ./. COGS)	**126,778**	**170,700**	**200,100**	**193,851**	**201,042**	**186,281**
Personnel costs	-51,778	-58,960	-64,550	-61,740	-56,871	-53,747
Other operating expenses	-35,081	-42,780	-80,150	-67,127	-59,316	-55,648
EBITDA	**39,920**	**68,960**	**55,400**	**64,984**	**84,855**	**76,886**
Depreciation and amortisation	-34,182	-34,600	-42,490	-46,295	-38,979	-37,991
Operating income (EBIT)	**5,738**	**34,360**	**12,910**	**18,689**	**45,876**	**38,895**
Interest Expense	-26,280	-26,700	-35,750	-35,032	-32,427	-33,372
Interest Income	11,887	3,000	5,540	0	0	0
Other financial income / expenses	56	-600	-840	0	0	0
Pre-tax income (EBT)	**-8,599**	**10,060**	**-18,140**	**-16,343**	**13,449**	**5,523**
Income taxes	424	-13,800	-29,230	817	-4,035	-1,657
Minority interests	-1,378	-700	4,300	4,300	4,300	4,300
Net income / loss	**-9,554**	**-4,440**	**-43,070**	**-11,226**	**13,714**	**8,166**
Diluted EPS (in €)	**-0.13**	**-0.06**	**-0.56**	**-0.15**	**0.18**	**0.11**

Ratios						
Gross margin (gross profit/total aggr. output)	47.3%	49.8%	53.2%	62.5%	56.2%	46.7%
EBITDA margin on revenues	32.8%	32.8%	24.1%	22.1%	24.5%	26.3%
EBIT margin on revenues	4.7%	16.3%	5.6%	6.4%	13.2%	13.3%
Net margin on revenues	-7.9%	-2.1%	-18.7%	-3.8%	4.0%	2.8%
Tax rate	4.9%	137.2%	-161.1%	-5.0%	-30.0%	-30.0%
Expenses as % of revenues						
Personnel costs	42.6%	28.0%	28.0%	21.0%	16.4%	18.4%
Depreciation and amortisation	28.1%	16.4%	18.5%	15.7%	11.2%	13.0%
Other operating expenses	28.9%	20.3%	34.8%	22.8%	17.1%	19.0%
Y-Y Growth						
Revenues	-3.7%	73.1%	9.4%	27.7%	18.0%	-15.7%
Operating income	-7.0%	498.8%	-62.4%	44.8%	145.5%	-15.2%
Net income/ loss	n.m.	n.m.	n.m.	n.m.	n.m.	-40.5%

BALANCE SHEET

All figures in EUR '000	2023A	2024A	2025A	2026E	2027E	2028E
Assets						
Current assets, total	**450,072**	**511,600**	**372,100**	**350,471**	**403,460**	**393,408**
Cash and cash equivalents	90,403	91,600	78,100	103,755	144,044	151,076
Short-term investments	0	0	0	0	0	0
Receivables	37,823	83,600	53,100	68,843	77,395	69,071
Inventories	281,263	288,300	149,850	146,873	151,022	142,262
Other current assets	40,583	48,100	31,000	31,000	31,000	31,000
Non-current assets, total	**651,620**	**752,100**	**809,400**	**730,381**	**682,506**	**743,382**
Property, plant & equipment	398,370	493,400	565,000	447,281	414,406	475,282
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
Total assets	**1,101,692**	**1,263,700**	**1,181,500**	**1,080,852**	**1,085,967**	**1,136,790**
Liabilities & shareholders' equity						
Current liabilities, total	**162,016**	**226,700**	**268,900**	**208,193**	**221,957**	**206,179**
Short-term financial debt	54,991	72,700	59,300	21,000	21,000	16,000
Liabilities from leases (ST)	7,547	7,600	12,700	12,700	12,700	12,700
Accounts payable	59,744	73,700	66,000	43,593	57,357	46,579
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
Long-term liabilities, total	**731,539**	**842,400**	**758,500**	**717,200**	**697,200**	**763,000**
Long-term financial debt	556,841	678,400	617,700	576,400	556,400	622,200
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
Minority interests	**-3,430**	**-2,800**	**-1,600**	**-5,900**	**-10,200**	**-14,500**
Shareholders' equity	**211,567**	**197,400**	**155,700**	**161,360**	**177,009**	**182,111**
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	-18,090	-7,441	-2,339
Total liabilities & shareholders' equity	**1,101,692**	**1,263,700**	**1,181,500**	**1,080,852**	**1,085,967**	**1,136,790**
Ratios						
Current ratio (x)	2.78	2.26	1.38	1.68	1.82	1.91
Quick ratio (x)	1.04	0.99	0.83	0.98	1.14	1.22
Net cash	-685,075	-809,000	-731,300	-626,045	-565,756	-619,524
Net gearing	323.8%	409.8%	469.7%	388.0%	319.6%	340.2%
Book value per share (€)	2.73	2.54	2.01	2.03	2.18	2.19
Tangible book value per share (€)	1.88	1.70	1.17	1.19	1.34	1.35
Equity ratio (incl. minorities)	18.9%	15.4%	13.0%	14.4%	15.4%	14.7%
Return on equity (ROE)	-4.5%	-2.2%	-27.7%	-7.0%	7.7%	4.5%
Return on assets (ROA)	1.5%	1.8%	-0.6%	2.2%	4.2%	3.7%
Return on investment (ROI)	-0.9%	-0.4%	-3.6%	-1.0%	1.3%	0.7%
Return on capital employed (ROCE)	0.7%	3.6%	1.4%	2.2%	6.0%	5.1%
Days sales outstanding (DSO)	114	145	84	85	81	86
Days inventory outstanding (DIO)	728	613	310	461	351	245
Days payables outstanding (DPO)	155	157	137	137	133	80

CASH FLOW STATEMENT

All figures in EUR '000	2023A	2024A	2025A	2026E	2027E	2028E
EBIT	**5,738**	**34,360**	**12,910**	**18,689**	**45,876**	**38,895**
Depreciation and amortisation	34,182	34,600	42,490	46,295	38,979	37,991
EBITDA	**39,920**	**68,960**	**55,400**	**64,984**	**84,855**	**76,886**
Changes in working capital	-191,861	-147,500	-129,000	-35,173	1,064	6,306
Other adjustments	-14,215	-97,970	23,600	-34,215	-36,462	-35,029
Operating cash flow	**-166,157**	**-176,510**	**-50,000**	**-4,405**	**49,457**	**48,163**
Investments in PP&E	-25,483	-34,700	-103,900	71,424	-6,104	-98,867
Investments in intangibles	0	0	0	0	0	0
Free cash flow	**-191,640**	**-211,210**	**-153,900**	**67,019**	**43,353**	**-50,704**
Acquisitions & disposals, net	7,563	5,860	39,900	0	0	0
Other investments	-2,214	-740	1,000	0	0	0
Cash flow from investing	**-20,134**	**-29,580**	**-63,000**	**71,424**	**-6,104**	**-98,867**
Debt financing, net	171,789	240,344	102,500	-38,300	0	60,800
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
Cash flow from financing	**155,112**	**220,877**	**101,400**	**-41,364**	**-3,064**	**57,736**
Forex and other changes in cash	0	-13,500	-1,900	0	0	0
Net cash flows	**-31,179**	**1,287**	**-13,500**	**25,655**	**40,289**	**7,032**
Cash, start of the year	121,582	90,403	91,600	78,100	103,755	144,044
Cash, end of the year	**90,403**	**91,690**	**78,100**	**103,755**	**144,044**	**151,076**
EBITDA/share (in €)	**0.52**	**0.90**	**0.72**	**0.85**	**1.11**	**1.00**
Operating cashflow/share (in €)	**-2.18**	**-2.31**	**-0.65**	**-0.06**	**0.65**	**0.63**
Y-Y Growth						
Operating cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	-2.6%
Free cash flow	n.m.	n.m.	n.m.	n.m.	-35.3%	n.m.
EBITDA/share	12.8%	72.4%	-19.8%	17.3%	30.6%	-9.4%

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Anschrift:
First Berlin Equity Research GmbH
Mohrenstr. 34
10117 Berlin
Germany

Vertreten durch den Geschäftsführer: Martin Bailey

Telefon: +49 (0) 30-80 93 9 680
Fax: +49 (0) 30-80 93 9 687
E-Mail: info@firstberlin.com

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First Berlin Equity Research GmbH

Authored by: Dr. Karsten von Blumenthal, Analyst
All publications of the last 12 months were authored by Dr. Karsten von Blumenthal.

Company responsible for preparation: First Berlin Equity Research GmbH, Mohrenstraße 34, 10117 Berlin

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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy[1]	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%

[1] 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...133	↓	↓	↓	↓
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	21 May 2026	€9.91	Add	€12.00
141	19 August 2026	€7.26	Buy	€10.00
142	Today	€5.58	Buy	€8.30

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