Buy
EUR 7.60 ↘ (from 12)

Price	**EUR 5.64**
Upside	**34.8 %**

CHANGES IN ESTIMATES

FY 31.12. / EUR m	2026E	2027E	2028E
Revenue	0.0 %	−13.5 %	0.0 %
EBITDA	0.0 %	−24.7 %	−5.7 %
EBIT	0.0 %	−36.8 %	−9.0 %
EPS	0.0 %	−52.5 %	−14.0 %

KEY DATA

Ticker	**PNE3 GR**
Market Cap (EUR m)	**430**
Daily turnover (EUR k)	**486**
Free float (%)	**32.9**
Perf. 1/3/12M (%)	**−21.1 / −47.8 / −48.5**
52W range (EUR)	**5.6 – 11.3**

KEY FINANCIALS (IN EUR M)

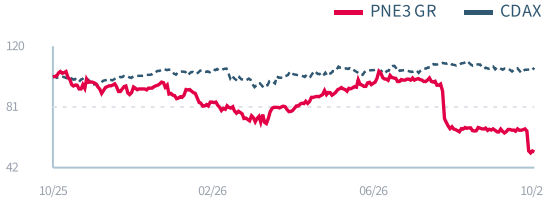
	2024A	2025A	2026E	2027E	2028E
Revenue	**210.5**	**230.2**	**226.7**	**302.0**	**325.5**
chg yoy	*73.2%*	*9.4%*	*−1.5%*	*33.2%*	*7.8%*
EBITDA	**69.2**	**55.3**	**67.5**	**96.8**	**109.4**
EBITDA margin	*32.9%*	*24.0%*	*29.8%*	*32.1%*	*33.6%*
EBIT	**34.5**	**12.9**	**25.9**	**54.6**	**66.6**
EBIT margin	*16.4%*	*5.6%*	*11.4%*	*18.1%*	*20.5%*
EPS	−0.05	−0.56	−0.21	0.29	0.43
FCF / share	−2.75	−2.01	−0.25	1.13	0.85
DPS	0.04	0.04	0.04	0.04	0.04
Div. Yield	0.3%	0.3%	0.7%	0.7%	0.7%
EV/EBITDA	26.0x	31.5x	17.5x	11.3x	9.5x
P/E	n.a.	n.a.	n.a.	19.4x	13.1x
ROCE %	**n.a.**	**3.6%**	**5.8%**	**4.8%**	**6.2%**

GUIDANCE VS. MPCMe & CONSENSUS 2026E

Metric	Guidance	MPCMe	Cons	Δ %
EBITDA	60-75	67.5m	85.8m	−21.3%

Source: Company data, FactSet, MPCM Research est.

Share price performance (indexed, EUR)



Source: FactSet, MPCM Research

Model update: More cautious on 2027 and stricter valuation assumptions lower our PT

SUMMARY

- We have completed the model review announced in our comment of 14 October. FY26e is unchanged at the guidance midpoint (67.5 EURm EBITDA, EPS of −0.21 EUR).
- We cut FY27e EBITDA by 25% to 96.8 EURm (previously EUR 128.6m) and FY28e by 6% to 109.4 EURm (EUR 116.0m). We still expect half of the shifted sales in 2027, but now also assume c. 25% fewer sales from the pipeline originally planned for 2027 and lower margins on new projects.
- We also tighten our valuation assumptions: a higher equity beta in power generation, a lower target debt ratio in services, phase III projects valued at their current stage and no value for Canada and Turkey, which PNE is exiting. Our SotP falls to EUR 7.62 per share (EUR 12.03).
- We cut our PT to 7.60 EUR (previously EUR 12.00). With 36% upside, we reiterate our Buy rating; financing visibility and the investor process remain the key near-term drivers.

KEY POINTS

Estimates: Fewer 2027 sales from the original pipeline and lower margins

For 2027, we continue to assume that half of the sales shifted from 2026 are realised, with the remainder as a discount for execution risk. In addition, we now expect c. 25% fewer sales from the pipeline originally planned for 2027. Our reasons are the second guidance cut within nine months (FY25 in January, FY26 in October), longer sales processes and the planned EEG 2027, could make investment decisions more difficult. For FY28e, we assume that the delays persist, i.e. sales shifting in from 2027 are offset by sales slipping into 2029. In our view, the lower award values in German onshore wind tenders also weigh on the margins of new projects; we therefore raise the cost of materials ratio in project development by 2pp in 2027e and 2028e. As a result, 2027e project development revenue falls to 176.8 EURm and segment EBITDA to 30.5 EURm. EPS declines to 0.29 EUR in FY27e (previously EUR 0.61) and to 0.43 EUR in FY28e (EUR 0.50). Our FY27e EBITDA is now 11% below FactSet consensus (108.3 EURm), our FY28e 15% above (95.1 EURm). As before, we do not assume disposals from the own generation portfolio, so the retained wind farms do not affect our estimates.

Valuation: Stricter assumptions lower our SotP

We also revise our valuation assumptions; the risk-free rate (2.75%) and market risk premium (5.5%) are unchanged. In power generation, we now apply an equity beta of 1.15 (previously 0.80) to reflect the segment's project-level leverage, raising the WACC to 5.8% (4.9%): EUR −1.33 per share. In services, we assume a target debt ratio of 10% (50%), in line with the segment's limited lease liabilities; the WACC rises to 8.5% (5.8%): EUR −1.24. In project development, we value phase III projects at their current stage (EUR 0.18m per MW, previously EUR 0.24m including 25% of the phase IV value): EUR −1.51. We no longer include the pipelines in Canada and Turkey: EUR −0.49. The later valuation date adds EUR 0.15. As project development is valued on its pipeline and net debt remains as of YE25, our estimate changes do not affect the SotP, which falls to EUR 7.62 per share (EUR 12.03).

Conclusion: Balance sheet remains the constraint; Buy reiterated

Lower earnings also weigh on cash: we now expect YE27e cash of 77.7 EURm (previously EUR 101.5m) and net debt of 665.3 EURm (EUR 641.4m). Our model repays the remaining EUR 37.0m of the 2022/27 bond in mid-2027 from cash. With cash of EUR 56.9m at end-June and operating cash flow negative in the first half of both 2025 and 2026 (H1 2026: EUR −36.6m), we consider additional debt financing or disposals from the own portfolio more likely. The realisation of the shifted projects, a refinancing solution and the outcome of the investor process therefore remain the key drivers. Given the upside to the closing price of 5.64 EUR, we reiterate our Buy rating.

Analyst
Philipp Kaiser
p.kaiser@mp-capitalmarkets.com
+49 (40) 380 22 - 2260

Issuer-sponsored research prepared in accordance with the EU code of conduct for issuer-sponsored research. PNE AG has paid for this research in full. *MPCM may have a conflict of interest with companies covered herein that could affect the objectivity of this report. This report should be considered as one factor only in any investment decision. Full disclosures and analyst certifications appear in the appendix of this report.*

Key data

PROFIT & LOSS (IN EUR M)

EUR m	2023A	2024A	2025A	2026E	2027E	2028E
Revenue	**121.5**	**210.5**	**230.2**	**226.7**	**302.0**	**325.5**
Growth yoy (%)	*-3.7*	*73.2*	*9.4*	*-1.5*	*33.2*	*7.8*
EBITDA	**39.9**	**69.2**	**55.3**	**67.5**	**96.8**	**109.4**
EBITDA margin (%)	*32.8*	*32.9*	*24.0*	*29.8*	*32.1*	*33.6*
D&A and impairments	34.2	34.7	42.4	41.6	42.2	42.8
EBIT	**5.7**	**34.5**	**12.9**	**25.9**	**54.6**	**66.6**
EBIT margin (%)	*4.7*	*16.4*	*5.6*	*11.4*	*18.1*	*20.5*
Financial result	−14.3	−24.3	−31.1	−34.1	−24.5	−22.5
EBT	**−8.6**	**10.2**	**−18.2**	**−8.2**	**30.1**	**44.1**
Taxes	−0.4	13.8	29.2	8.0	7.6	11.1
Discontinued operations (after tax)	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	1.4	0.0	−4.3	0.0	0.0	0.0
Net income (attrib.)	**−9.6**	**−3.6**	**−43.1**	**−16.3**	**22.5**	**33.0**
EPS (EUR)	−0.13	−0.05	−0.56	−0.21	0.29	0.43

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	77.7	119.3
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**	**1,060.0**	**1,069.8**
Shareholders' equity	**211.6**	**197.5**	**156.2**	**137.2**	**157.0**	**187.3**
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**	**1,261.8**	**1,181.6**	**1,097.4**	**1,060.0**	**1,069.9**

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**	**−49.8**	**−7.3**	**98.0**	**76.2**
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	−11.5	−27.0	26.6	41.7
Free cash flow (reported)	**−191.6**	**−211.0**	**−153.7**	**−18.8**	**86.8**	**65.2**

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	3.1x	2.8x	2.3x
Book value per share ex intangibles	1.92	1.73	1.17	0.93	1.19	1.59
EV / Sales	14.6x	8.6x	7.6x	5.2x	3.6x	3.2x
EV / EBITDA	44.4x	26.0x	31.5x	17.5x	11.3x	9.5x
EV / EBIT	308.7x	52.2x	134.9x	45.6x	20.1x	15.5x
P / FCF	n.a.	n.a.	n.a.	n.a.	5.0x	6.6x
P/E	n.a.	n.a.	n.a.	n.a.	19.4x	13.1x
Dividend Yield	0.3%	0.3%	0.3%	0.7%	0.7%	0.7%
FCF Potential Yield (on market EV)	1.8%	2.6%	1.0%	4.4%	7.4%	8.8%

Price Target Methodology

We value PNE on a sum-of-the-parts (SotP) basis to reflect the different risk profiles of its segments. Project development is valued on its pipeline using multiples per MW by phase (phase III: EUR 0.18m per MW; excluding Canada and Turkey), power generation and services using segment DCFs (risk-free rate 2.75%, market risk premium 5.5%; power generation: beta 1.15, WACC 5.8%, terminal growth 0%; services: beta 1.16, WACC 8.5%, terminal growth 2.5%). After net debt as of YE25 (731.3 EURm) and minority interests, we arrive at EUR 7.62 per share, the basis for our PT of 7.60 EUR. Sensitivities: WACC ±0.5pp EUR 6.90–8.47, terminal growth ±0.5pp EUR 7.26–8.05, pipeline multiples ±10% c. EUR ±0.7; a terminal EBIT margin in power generation of 34% (instead of c. 41%) c. EUR −0.9.

Risks

Downside risks: (1) timing and pricing of project sales, which can shift between years, as the FY26 guidance cut shows; (2) liquidity and refinancing (equity ratio of 11.6% at end-June, EUR 37.0m bond due mid-2027, authorised capital twice failed to reach the required 75% majority); (3) regulation in Germany (EEG 2027, grid package); (4) interest rates and tender award values, which drive margins and sale prices; (5) wind conditions; (6) the outcome of the investor process, where indications could be below the H1 share price; (7) our valuation assumptions, notably pipeline multiples and the terminal margin in power generation. Upside risks: faster realisation of the shifted projects, a successful refinancing or capital measure and a transaction from the investor process.

Investment Case

PNE is an integrated developer and operator of onshore wind and PV projects with a pipeline of 21.7 GW at end-June (c. 12 GW in Germany, France and Poland). Its own generation portfolio of 484 MW provides recurring earnings alongside project sales. Even after our stricter valuation assumptions, our SotP of EUR 7.62 per share indicates significant upside. The balance sheet is the key constraint (equity ratio of 11.6% vs. a target of above 20%); near term, the case depends on the timing of project sales, the refinancing of the 2027 bond and the investor process. On our estimates, the shares trade at 11.3x 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

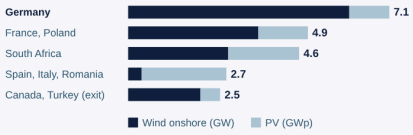
Develop. Generate. Deliver. (MPCM summary of the company strategy)

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)

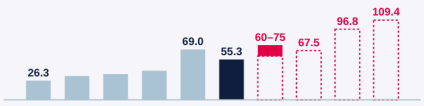
Source: PNE 9M 2025 presentation; Annual Report 2025

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

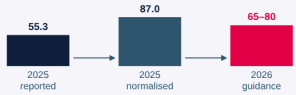
Focus & Deliver programme; targets per company

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)

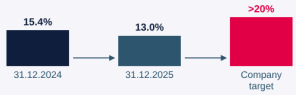
Adjusted for one-offs; 2026 guidance cut on 13 Oct 2026 as project sales shift to 2027



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

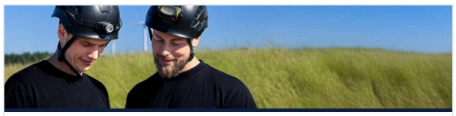
Power generation

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 (model update of 15 Oct 2026)

EURM	2024A	2025A	2026E	2027E	2028E
Sales	210.4	230.2	226.7	302.0	325.5
Sales growth	73.2%	9.4%	-1.5%	33.2%	7.8%
EBITDA	69.0	55.3	67.5	96.8	109.4
EBITDA margin	32.8%	24.0%	29.8%	32.1%	33.6%
EBIT	34.4	12.9	25.9	54.6	66.6
Net income	-4.4	-43.1	-16.3	22.5	33.0
EPS (EUR)	-0.06	-0.56	-0.21	0.29	0.43
DPS (EUR)	0.08*	0.04	0.04	0.04	0.04
Net debt	808.9	731.3	749.0	665.3	603.2

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.

Changes in Estimates and Valuation

ESTIMATES

Changes in estimates

EURm	2026e new	2026e old	Change	2027e new	2027e old	Change	2028e new	2028e old	Change
Revenue	226.7	226.7	0.0%	302.0	349.3	−13.5%	325.5	325.5	0.0%
EBITDA	**67.5**	**67.5**	**0.0%**	**96.8**	**128.6**	**−24.7%**	**109.4**	**116.0**	**−5.7%**
EBIT	25.9	25.9	0.0%	54.6	86.4	−36.8%	66.6	73.2	−9.0%
Net income before minorities	−16.3	−16.3	n.m.	22.5	46.4	−51.5%	33.0	38.0	−13.0%
EPS (EUR)	−0.21	−0.21	n.m.	0.29	0.61	−52.5%	0.43	0.50	−14.0%
Cash	51.1	51.1	0.0%	77.7	101.5	−23.5%	119.3	148.2	−19.4%
Net debt	749.0	749.0	0.0%	665.3	641.4	3.7%	603.2	574.4	5.0%

Source: MPCMe; old = estimates published in our comment of 14 October 2026

VALUATION

Sum-of-the-parts valuation

EURm	New	Old	EUR per share new	EUR per share old
Project development (pipeline multiples per MW)	523.3	676.5	6.83	8.83
Power generation (DCF, WACC 5.8%, old 4.9%)	670.5	762.9	8.75	9.96
Services (DCF, WACC 8.5%, old 5.8%)	122.8	215.3	1.60	2.81
Enterprise value	**1,316.6**	**1,654.7**	**17.19**	**21.60**
Net debt (31 Dec 2025)	−731.3	−731.3	−9.55	−9.55
Minority interests	−1.6	−1.6	−0.02	−0.02
Equity value	**583.7**	**921.8**	**7.62**	**12.03**
Number of shares (m)	76.6	76.6		
Price target (EUR)			**7.60**	**12.00**

Source: MPCMe; old = SotP as of our comment of 14 October 2026

Disclosure Appendix

Legal Disclaimer

This research report ("investment recommendation") was prepared and passed on by Kaiser, Philipp, p.kaiser@mp-capitalmarkets.com, +49 (40) 380 22 - 2260, analyst of Münchmeyer Petersen Capital Markets GmbH ("MPCM"). MPCM is majority-owned by MPC Münchmeyer Petersen & Co. GmbH. This research report is intended solely for the recipient and may not be passed on to another company without the prior consent of MPCM, regardless of whether the company is part of the same group 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 reliable. The foregoing limitations of liability also apply in favour of the legal representatives, employees and vicarious agents of MPCM. The investment recommendation constitutes neither an offer nor a solicitation of an offer for the purchase or sale of any security. It is possible that shareholders, management or employees of MPCM or its affiliated companies serve in a position of responsibility, e.g. as a member of the supervisory board, in the companies mentioned in the analysis. The opinions contained 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.

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.

Additional information for clients in the United States

1. This research report (the "Report") is a product of MPCM, Germany. MPCM is the employer of the respective research analyst who has prepared the Report. The research analyst resides outside the United States and is not an associated person of any U.S. regulated broker-dealer and therefore is not subject to the supervision of any U.S. regulated broker-dealer.
2. For distribution in the United States, this Report is directed solely to "major U.S. institutional investors" as described in Rule 15a-6 under 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 MPCM 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 an affiliated 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.

Additional information for clients in the United Kingdom

This research report is directed only at persons in the United Kingdom who are professional clients or eligible counterparties for the purposes of the UK financial promotion and investment research regime. Persons who do not meet these criteria should not rely on this communication or act upon it.

Disclosure according to §85 of the German Securities Trading Act (WpHG), Art. 20 MAR incl. Commission Delegated Regulations (EU) 2016/958 and (EU) 2017/565

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.

Analyst assessment, updates

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.

This investment recommendation reflects the opinion of the respective 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 document follows has not been determined in advance.

The analysts of MPCM do not receive any remuneration – directly or indirectly – from investment banking activities of MPCM, MPC Münchmeyer Petersen & Co. GmbH or affiliated companies.

Possible deviations/ risks

Independent of the applied valuation method, 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, taxation etc. For investments in foreign markets and instruments there are further risks, for instance based on exchange rate changes or changes in political and social conditions. Further information on the impact of changes in key valuation parameters on the price target ("sensitivity analysis") can be found in the valuation models presented, in the illustrations labelled "Sensitivity".

Additional internal and organisational arrangements to prevent or to deal with conflicts of interest have been implemented. Among these are the spatial separation of the analysts from the other employees of MPCM and the creation of areas of confidentiality. This prevents the exchange of information which could form the basis of conflicts of interest for MPCM in terms of the analysed issuer or its financial instruments.

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	111	82%
Hold	19	14%
Sell	0	0%
Rating suspended	5	4%
Total	**135**	**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	20%
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: 2026-10-21.

REFERENCE IN ACCORDANCE WITH SECTION 85 OF THE GERMAN SECURITIES TRADING ACT (WPHG) AND ART. 20 MAR REGARDING POSSIBLE CONFLICTS OF INTEREST WITH REGARD TO THE COMPANY ANALYSED HERE:

The following conflicts of interest may arise in the preparation of an investment recommendation; the conflicts of interest existing for this investment recommendation are indicated with their number below the overview:

-1- MPCM or companies affiliated with it within the meaning of Section 271 (2) of the German Commercial Code (HGB) ("affiliated companies"), or an employee of these companies responsible for the compilation of the analysis, hold a share of more than 5% of the share capital of the analysed company.

-2- Within the previous twelve months, MPCM or 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- MPCM or affiliated companies manage financial instruments which are, or the issuers of which are, the subject of the investment recommendation, in a market by placing buy or sell orders.

-4- MPCM or an affiliated company has reached an agreement with the issuer to provide investment banking and/or investment services and the relevant agreement was in force in the previous 12 months or there arose for this period, based on the relevant agreement, the obligation to pay or to receive a service or compensation - provided that this disclosure does not result in the disclosure of confidential business information.

-5- MPCM or an affiliated company has reached an agreement with the analysed company on the compilation of the investment recommendation.

-6a- MPCM or affiliated companies hold a net long position of more than 0.5% of the total issued share capital of the analysed company.

-6b- MPCM or 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 MPCM or of an affiliated company.

-7- MPCM, affiliated companies or an employee of these companies have other significant interests in relation to the analysed company, such as, for example, the exercising of mandates at the analysed company.

Company	Disclosure
PNE AG	5

Pre-publication disclosure

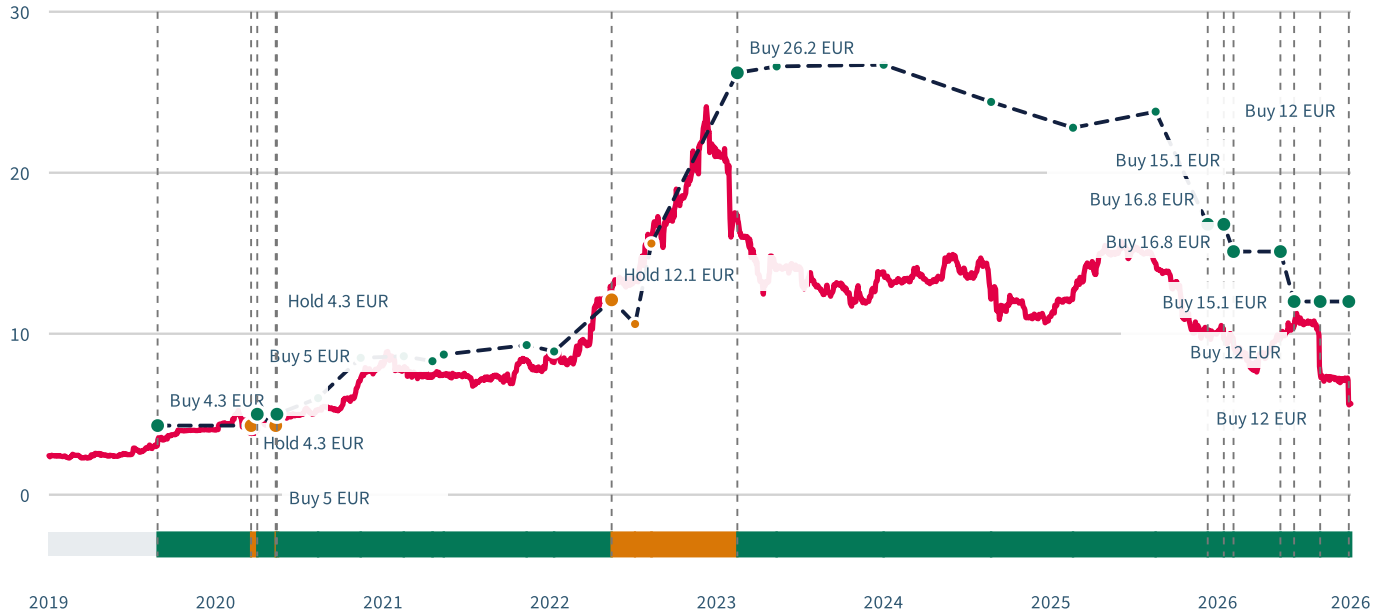
This financial analysis was made available to the issuer prior to its publication and subsequently amended.

Rating history

Ratings and target prices of the last 12 months:

Date	Rating	Target price	Market price (date)	Analyst	Validity
2026-10-14	Buy	12 EUR	7.099999904632568 EUR (2026-10-13)	Kaiser, Philipp (Analyst)	12M
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

Copyright

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

EQUITIES

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

RESEARCH

Christoph Dolleschal +49 40 38022-1256
Head of Research c.dolleschal@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

Dario Dickmann +49 40 38022-1259
Industrials d.dickmann@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

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

Sebastian Ubert +49 40 38022-1252
Cap. Goods, Automobiles 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

Ines Struck +49 40 38022-1258
Sales i.struck@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

Mirko Brüggemann +49 40 38022-1262
m.brueggemann@mp-capitalmarkets.com

Our research can be found under:

MPCM Research	research.mp-capitalmarkets.com	LSEG	www.lseg.com
Bloomberg	ERH MPC	Capital IQ	www.capitaliq.com
FactSet	www.factset.com		

For access please contact:

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