

PNE AG

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

Update

RATING

PRICE TARGET

Return Potential
 Risk Rating

BUY

€ 21.00

56.5%
 High

MANAGEMENT RESHUFFLE

As PNE has not yet found a new CEO, Supervisory Board Chairman Per Hornung Pedersen will step down from his post and act as interim CEO when CEO Markus Lesser leaves the company at the end of July. Furthermore, Roland Stanze will join the Management Board as COO. These appointments will ensure that PNE has sufficient top management capacity to lead the company through the coming months until a new CEO is found. PNE has commissioned two wind farms with a total capacity of 43 MW, thereby expanding its own plant portfolio to 412 MW. A further nine wind farms with an output of 226 MW are currently under construction. This shows that the operating business is going well. In June, PNE sold its US business to US investor Lotus Infrastructure Partners. PNE will use the proceeds to further expand its European green power IPP portfolio. An updated sum-of-the-parts valuation yields an unchanged €21 price target. We confirm our Buy rating.

Management reshuffle guarantees stability Per Hornung Pedersen (*1953) will be interim CEO with effect from 1 August 2024, initially until 31 March 2025. He is a management consultant in the field of renewable energy and has many years of international experience in the wind industry. Mr Pedersen was previously interim CEO of PNE and has been a member of the Supervisory Board since October 2015 and its Chairman since May 2017.

New COO Mr Stanze (*1965), who has played a key role in the national and international development of PNE AG since 1999, will join the Management Board as COO with effect from 1 August 2024. The Management Board will thus be expanded to three members again. Mr Stanze holds a degree in economics and has more than three decades of experience in the wind industry with extensive expertise in national and international project planning. Since 2014, he has been Managing Director of the PNE subsidiary WKN GmbH, and an Authorised Representative as well as Division Head of Commercial Solutions at PNE AG. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024E	2025E	2026E
Revenue (€ m)	117.73	126.17	121.53	146.16	177.45	244.17
Y-o-y growth	7.3%	7.2%	-3.7%	20.3%	21.4%	37.6%
EBITDA (€ m)	32.65	35.39	39.92	43.05	62.86	98.28
EBITDA margin	27.7%	28.1%	32.8%	29.5%	35.4%	40.3%
Net income (€ m)	25.13	14.90	-9.55	-11.92	-10.09	-5.16
EPS (diluted) (€)	0.33	0.20	-0.13	-0.16	-0.13	-0.07
DPS (€)	0.08	0.08	0.08	0.08	0.08	0.08
FCF (€ m)	-89.05	-104.65	-191.64	-165.22	-327.84	-257.85
Net gearing	166.3%	194.4%	329.1%	311.8%	470.5%	597.0%
Liquid assets (€ m)	149.63	121.58	90.40	66.09	60.14	72.18

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. 20 GW and an own wind power plant portfolio with a capacity of ca. 412 MW. PNE is based in Cuxhaven, Germany.

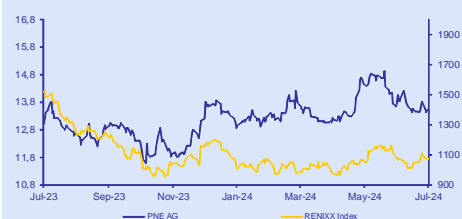
MARKET DATA

As of 18 Jul 2024

Closing Price	€ 13.42
Shares outstanding	76.34m
Market Capitalisation	€ 1024.43m
52-week Range	€ 11.56 / 14.90
Avg. Volume (12 Months)	73,027

Multiples	2023	2024E	2025E
P/E	n.a.	n.a.	n.a.
EV/Sales	12.3	10.2	8.4
EV/EBITDA	37.4	34.7	23.7
Div. Yield	0.6%	0.6%	0.6%

STOCK OVERVIEW



COMPANY DATA

As of 31 Mar 2024

Liquid Assets	€ 130.10m
Current Assets	€ 520.30m
Intangible Assets	€ 64.80m
Total Assets	€ 1,181.60m
Current Liabilities	€ 160.70m
Shareholders' Equity	€ 204.00m

SHAREHOLDERS

Morgan Stanley Infrastructure Partners	44.2%
Active Ownership Fund SCS	12.0%
Samson Rock	7.9%
Enkraft	5.0%
Free Float	30.9%



Own plant portfolio expanded to 412 MW After commissioning, the Schenklengsfeld (7 MW) and Heidmoor (36 MW) wind farms were transferred to PNE's own wind farm portfolio, which now has a capacity of 412 MW (see figure 1). Including wind farms under construction, portfolio capacity is 638 MW. PNE's strategic goal for 2027 is an output of 1,500 MW/MWp from wind farms and photovoltaic plants in operation or under construction.

Figure 1: PNE's own wind farm portfolio

Wind farm	MW	Location	In operation since
Heidmoor	36	Schleswig-Holstein	Q3/2024
Schenklengsfeld	7	Hesse	Q3/2024
Stuvenborn	10	Schleswig-Holstein	Q4/2023
Hamwarde	11	Schleswig-Holstein	Q4/2023
Hassendorf	3	Lower Saxony	Q4/2023
Mansbach	29	Hesse	Q2/2023
Kuhstedt Repowering	2	Hesse	Q1/2023
Adensen	3	Lower Saxony	Q4/2022
Groß Oesingen	32	Lower Saxony	Q4/2022
Kuhstedt II	22	Schleswig-Holstein	Q3/2022
Gnutz I	8	Schleswig-Holstein	Q2/2022
Wahlsdorf	19	Brandenburg	Q2/2022
Zahrenholz	22	Lower Saxony	Q4/2021
Holstentor	14	Schleswig-Holstein	Q4/2021
Boitzenhagen	25	Lower Saxony	Q4/2021
Langstedt	8	Schleswig-Holstein	Q1/2021
Lentförden	8	Schleswig-Holstein	Q1/2021
Kleinbüllesheim	5	NRW	Q4/2020
Neuenwalde	7	Lower Saxony	Q4/2019
Kittlitz III	17	Brandenburg	Q4/2019
Schlenzer	7	Brandenburg	Q2/2019
Gerdau-Repowering	22	Lower Saxony	Q1/2019
Kührstedt-Alfstedt	43	Lower Saxony	Q4/2017
Erfeld	3	Baden-Württemberg	2002
Laubuseschbach	3	Hesse	2002
Papenrode	19	Lower Saxony	2002
Pülfringen	7	Baden-Württemberg	2002
Helenenberg	22	Rhineland-Palatinate	2001
Sum	412		
Under construction	226		
Sum	638		

Source: First Berlin Equity Research, PNE AG

US business finally sold In June, PNE sold its US business to US investor Lotus Infrastructure Partners. The sale encompasses PNE USA, Inc., based in Chicago, including the project pipeline, which consists of 18 wind, PV and energy storage projects with a total output of over 3 GW, all at different stages of development. Both parties have agreed not to disclose the purchase price, and PNE received a downpayment at closing. Further payments are linked chiefly to the further progress of the projects. The sales process took longer than initially planned, but the closing is beneficial for PNE, as we believe that the additional funds will be well invested in the expansion of the own green power plant portfolio.

Buy confirmed at unchanged price target An updated sum-of-the-parts valuation yields an unchanged €21 price target. We stick to our EBITDA forecast of €43m, which is in line with 2024 EBITDA guidance of €40m - €50m. Guidance includes the sale of the US business. We confirm our Buy recommendation.



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;
- Electricity 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	620	8.13	8.00	2%
Electricity Generation	855	11.20	11.03	2%
Services	136	1.79	1.76	1%
Sum of the parts	1,612	21.11	20.79	2%
Price target		21.00	21.00	0%

DCF model for Project Development segment

All figures in €'000 *	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net sales	46,500	63,300	89,600	175,800	197,400	653,600	673,208	693,404
NOPLAT	-24,511	-14,182	-8,866	9,138	10,468	77,149	76,120	74,993
+ depreciation & amortisation	2,886	2,692	2,523	2,428	2,341	2,293	2,250	2,220
Net operating cash flow	-21,625	-11,490	-6,343	11,566	12,809	79,442	78,370	77,213
- total investments (CAPEX and WC)	7,624	16,377	-17,320	-8,420	-45,274	10,915	-50,466	-12,674
Capital expenditures	-1,395	-1,393	-1,792	-1,758	-1,974	-1,961	-2,020	-2,080
Working capital	9,019	17,770	-15,528	-6,662	-43,300	12,876	-48,446	-10,594
Free cash flows (FCF)	-14,001	4,887	-23,663	3,146	-32,466	90,357	27,904	64,539
PV of FCF's	-13,523	4,370	-19,591	2,411	-23,035	59,355	16,971	36,341

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	231,110
PV of FCFs in terminal period	415,709
Enterprise value (EV)	646,818
+ Net cash / - net debt	-25,592
+ Investments / minority interests	1,378
Shareholder value	620,417
Number of shares (diluted)	76,337
Fair value per share in EUR	8.13

WACC		Terminal growth rate							
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	
Cost of equity	11.7%	5.0%	15.22	17.20	19.97	24.11	31.00	44.70	85.28
Pre-tax cost of debt	5.0%	6.0%	11.15	12.17	13.48	15.22	17.65	21.30	27.36
Tax rate	30.0%	7.0%	8.57	9.16	9.88	10.77	11.92	13.46	15.61
After-tax cost of debt	3.5%	8.0%	6.81	7.18	7.61	8.13	8.76	9.55	10.57
Share of equity capital	55.0%	9.0%	5.54	5.78	6.05	6.38	6.76	7.22	7.78
Share of debt capital	45.0%	10.0%	4.58	4.74	4.93	5.14	5.38	5.67	6.01
Fair value per share in EUR	8.13	11.0%	3.84	3.84	3.84	3.84	3.84	3.84	3.84

* for layout purposes the model shows numbers only to 2030, but runs until 2038



Wind and solar portfolio expansion path (FBe)

MW	2022A	2023A	2024E	2025E	2026E	2027E	2028E
Wind							
Capacity, 1 Jan	233	319	370	480	640	750	870
Additional capacity	86	51	110	160	110	120	160
Capacity, YE	319	370	480	640	750	870	1,030
Solar							
Capacity, 1 Jan	0	0	0	0	120	240	360
Additional capacity	0	0	0	120	120	120	140
Capacity, YE	0	0	0	120	240	360	500
Total capacity, YE	319	370	480	760	990	1,230	1,530

DCF model for Electricity Generation segment

All figures in EUR*000 *	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net sales	74,760	86,514	124,114	153,114	183,395	223,315	225,548	227,804
NOPLAT	25,064	30,082	42,304	51,026	61,605	74,399	77,370	81,090
+ depreciation & amortisation	28,930	35,113	51,075	64,961	79,063	94,172	91,064	86,617
Net operating cash flow	53,993	65,195	93,379	115,987	140,668	168,571	168,434	167,708
- total investments (CAPEX and WC)	-192,680	-372,254	-289,711	-305,562	-390,807	-48,247	-41,020	-41,024
Capital expenditures	-192,500	-370,000	-282,500	-300,000	-385,000	-40,591	-40,591	-40,591
Working capital	-180	-2,254	-7,211	-5,562	-5,807	-7,656	-428	-433
Free cash flows (FCF)	-138,687	-307,059	-196,332	-189,575	-250,139	120,324	127,415	126,684
PV of FCF's	-135,952	-288,001	-176,191	-162,778	-205,478	94,570	95,818	91,153

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	-158,688
PV of FCFs in terminal period	1,656,065
Enterprise value (EV)	1,497,378
+ Net cash / - net debt	-642,600
+ Investments / minority interests	0
Shareholder value	854,778
Number of shares (diluted)	76,337
Fair value per share in EUR	11.20

WACC	4.5%
Cost of equity	7.7%
Pre-tax cost of debt	4.5%
Tax rate	30.0%
After-tax cost of debt	3.2%
Share of equity capital	30.0%
Share of debt capital	70.0%
Fair value per share in EUR	11.20

	Terminal growth rate							
	0.4%	0.6%	0.8%	1.0%	1.2%	1.4%	1.6%	
3.8%	11.88	14.43	17.33	20.64	24.47	28.95	34.26	
4.0%	9.49	11.69	14.16	16.96	20.16	23.85	28.15	
4.3%	7.41	9.33	11.46	13.85	16.56	19.64	23.19	
4.5%	5.60	7.27	9.13	11.20	13.51	16.13	19.10	
4.8%	4.00	5.47	7.10	8.90	10.91	13.15	15.67	
5.0%	2.57	3.89	5.32	6.90	8.65	10.59	12.76	
5.3%	1.30	2.47	3.75	5.15	6.68	8.38	10.25	

* for layout purposes the model shows numbers only to 2031, but runs until 2038



DCF model for Services segment

All figures in €'000 *	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Sales (external and inter-segment)	33,196	36,847	40,606	44,463	48,404	52,387	56,363	60,283
NOPLAT	3,110	3,544	4,167	4,868	5,720	6,584	7,454	8,325
+ depreciation & amortisation	4,019	4,212	4,354	4,432	4,583	4,766	4,977	5,210
Net operating cash flow	7,128	7,756	8,521	9,300	10,303	11,350	12,431	13,535
- total investments (CAPEX and WC)	-5,452	-5,271	-4,988	-5,120	-5,497	-5,856	-6,197	-6,517
Capital expenditures	-5,311	-5,159	-4,873	-4,891	-5,236	-5,572	-5,893	-6,193
Working capital	-141	-112	-115	-229	-261	-284	-305	-324
Free cash flows (FCF)	1,676	2,485	3,533	4,180	4,806	5,494	6,234	7,018
PV of FCF's	1,621	2,233	2,948	3,239	3,458	3,672	3,870	4,046

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	55,959
PV of FCFs in terminal period	88,398
Enterprise value (EV)	144,357
+ Net cash / - net debt	-8,000
+ Investments / minority interests	0
Shareholder value	136,357
Number of shares (diluted)	76,337
Fair value per share in EUR	1.79

WACC		Terminal growth rate						
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
4.7%	Cost of equity	3.33	3.71	4.23	4.98	6.19	8.44	14.04
5.7%	Pre-tax cost of debt	2.47	2.66	2.91	3.23	3.68	4.33	5.37
6.7%	Tax rate	1.92	2.03	2.16	2.33	2.54	2.82	3.21
7.7%	After-tax cost of debt	1.54	1.61	1.69	1.79	1.90	2.05	2.23
8.7%	Share of equity capital	1.27	1.31	1.36	1.42	1.49	1.57	1.67
9.7%	Share of debt capital	1.06	1.09	1.13	1.17	1.21	1.26	1.32
10.7%	Fair value per share in EUR	0.91	0.93	0.95	0.97	1.00	1.04	1.07

* for layout purposes the model shows numbers only to 2031, but runs until 2038



INCOME STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
Revenues	117,728	126,171	121,534	146,157	177,450	244,169
Change in inventories	129,819	111,671	136,355	0	0	0
Own work	0	0	0	202,400	294,400	292,400
Other operating income	4,480	5,504	9,948	7,876	7,971	9,700
Total aggregate output	252,027	243,346	267,837	356,433	479,820	546,269
Cost of goods sold	-161,554	-137,315	-141,059	-212,828	-307,131	-322,197
Gross profit (total aggr. output / . COGS)	90,473	106,031	126,778	143,605	172,690	224,072
Personnel costs	-38,499	-42,561	-51,778	-56,506	-60,313	-64,449
Other operating expenses	-19,320	-28,077	-35,081	-44,053	-49,514	-61,341
EBITDA	32,654	35,394	39,920	43,046	62,863	98,282
Depreciation and amortisation	-23,389	-29,221	-34,182	-35,834	-42,018	-57,953
Operating income (EBIT)	9,265	6,173	5,738	7,212	20,845	40,329
Interest Expense	-10,790	-16,169	-26,280	-22,274	-33,288	-43,242
Interest Income	4,414	33,797	11,887	0	0	0
Other financial income / expenses	138	61	56	0	0	0
Pre-tax income (EBT)	3,028	23,862	-8,599	-15,063	-12,443	-2,912
Income taxes	21,636	-9,768	424	4,519	3,733	-874
Minority interests	463	809	-1,378	-1,378	-1,378	-1,378
Net income / loss	25,127	14,903	-9,554	-11,922	-10,088	-5,164
Diluted EPS (in €)	0.33	0.20	-0.13	-0.16	-0.13	-0.07

Ratios

Gross margin (gross profit/total aggr. output)	35.9%	43.6%	47.3%	40.3%	36.0%	41.0%
EBITDA margin on revenues	27.7%	28.1%	32.8%	29.5%	35.4%	40.3%
EBIT margin on revenues	7.9%	4.9%	4.7%	4.9%	11.7%	16.5%
Net margin on revenues	21.3%	11.8%	-7.9%	-8.2%	-5.7%	-2.1%
Tax rate	-714.6%	40.9%	4.9%	-30.0%	-30.0%	30.0%

Expenses as % of revenues

Personnel costs	32.7%	33.7%	42.6%	38.7%	34.0%	26.4%
Depreciation and amortisation	19.9%	23.2%	28.1%	24.5%	23.7%	23.7%
Other operating expenses	16.4%	22.3%	28.9%	30.1%	27.9%	25.1%

Y-Y Growth

Revenues	7.3%	7.2%	-3.7%	20.3%	21.4%	37.6%
Operating income	13.4%	-33.4%	-7.0%	25.7%	189.0%	93.5%
Net income/ loss	1450.5%	-40.7%	n.m.	n.m.	n.m.	n.m.



BALANCE SHEET

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
Assets						
Current assets, total	363,469	334,833	450,072	394,690	377,507	422,006
Cash and cash equivalents	149,625	121,582	90,403	66,087	60,141	72,181
Short-term investments	0	0	0	0	0	0
Receivables	29,492	38,152	37,823	44,184	55,030	75,124
Inventories	163,711	147,371	281,263	243,836	221,753	234,118
Other current assets	20,641	27,728	40,583	40,583	40,583	40,583
Non-current assets, total	463,531	585,502	651,620	814,992	1,149,525	1,380,737
Property, plant & equipment	273,523	353,798	398,370	561,742	896,276	1,127,487
Goodwill & other intangibles	63,964	64,858	64,854	64,854	64,854	64,854
Rights-of-use assets	64,732	87,333	92,842	92,842	92,842	92,842
Other assets	126,044	166,846	188,396	188,396	188,396	188,396
Total assets	827,000	920,336	1,101,692	1,209,682	1,527,032	1,802,743
Shareholders' equity & debt						
Current liabilities, total	109,302	139,850	162,016	132,657	148,824	188,428
Short-term financial debt	22,758	36,434	54,991	48,000	60,000	90,000
Liabilities from leases (ST)	6,862	5,803	7,547	7,547	7,547	7,547
Accounts payable	34,398	44,572	59,744	37,376	41,543	51,147
Current provisions	6,747	9,829	12,971	12,971	12,971	12,971
Other current liabilities	45,399	49,015	34,310	34,310	34,310	34,310
Long-term liabilities, total	495,905	548,326	731,539	822,590	1,138,590	1,384,590
Long-term financial debt	385,066	419,363	556,841	647,892	963,892	1,189,892
Liabilities from leases (LT)	103,719	111,207	156,099	156,099	156,099	156,099
Other liabilities	7,120	17,755	18,599	18,599	18,599	38,599
Minority interests	-7,382	-5,590	-3,430	-2,052	-673	705
Shareholders' equity	229,175	237,750	211,567	256,487	240,291	229,020
Share capital	76,603	76,603	76,603	76,603	76,603	76,603
Capital reserve	82,953	82,953	82,953	82,953	82,953	82,953
Other reserves	-3,109	-2,985	-12,869	-12,869	-12,869	-12,869
Treasury stock	-707	-707	-707	-707	-707	-707
Retained earnings	73,435	81,886	65,588	47,559	31,364	20,092
Total consolidated equity and debt	827,000	920,336	1,101,692	1,209,682	1,527,032	1,802,743
Ratios						
Current ratio (x)	3.33	2.39	2.78	2.98	2.54	2.24
Quick ratio (x)	1.83	1.34	1.04	1.14	1.05	1.00
Net cash	-368,779	-451,226	-685,075	-793,451	-1,127,397	-1,371,357
Net gearing	160.9%	189.8%	323.8%	309.4%	469.2%	598.8%
Book value per share (€)	2.91	3.04	2.73	3.33	3.14	3.01
Tangible book value per share (€)	2.08	2.20	1.88	2.49	2.30	2.17
Equity ratio (incl. minorities)	26.8%	25.2%	18.9%	21.0%	15.7%	12.7%
Return on equity (ROE)	11.0%	6.3%	-4.5%	-4.6%	-4.2%	-2.3%
Return on assets (ROA)	4.3%	3.4%	1.5%	0.9%	1.5%	2.1%
Return on investment (ROI)	3.0%	1.6%	-0.9%	-1.0%	-0.7%	-0.3%
Return on capital employed (ROCE)	1.7%	1.0%	0.7%	0.7%	1.7%	2.7%
Days sales outstanding (DSO)	91	110	114	110	113	112
Days inventory outstanding (DIO)	370	392	728	418	264	265
Days payables outstanding (DPO)	78	118	155	64	49	58



CASH FLOW STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
EBIT	9,265	6,173	5,738	7,212	20,845	40,329
Depreciation and amortisation	23,389	29,221	34,182	35,834	42,018	57,953
EBITDA	32,654	35,394	39,920	43,046	62,863	98,282
Changes in working capital	217	-33,890	-191,861	8,698	15,404	-22,855
Other adjustments	-9,093	-10,515	-14,215	-17,756	-29,555	-44,116
Operating cash flow	23,778	-9,011	-166,157	33,989	48,712	31,312
Investments in PP&E	-112,828	-95,637	-25,483	-199,206	-376,551	-289,165
Investments in intangibles	0	0	0	0	0	0
Free cash flow	-89,050	-104,648	-191,640	-165,218	-327,840	-257,852
Acquisitions & disposals, net	30,976	-440	7,563	0	0	0
Other investments	-139	-2,003	-2,214	0	0	0
Cash flow from investing	-81,991	-98,080	-20,134	-199,206	-376,551	-289,165
Debt financing, net	122,179	94,450	171,789	147,009	328,000	276,000
Equity financing, net	0	0	0	0	0	0
Dividends paid	-3,053	-6,107	-6,107	-6,107	-6,107	-6,107
Other financing	-7,152	-9,142	-10,570	0	0	0
Cash flow from financing	111,974	79,201	155,112	140,902	321,893	269,893
Forex and other changes in cash	-15,754	-153	0	0	0	0
Net cash flows	38,008	-28,043	-31,179	-24,316	-5,947	12,041
Cash, start of the year	111,617	149,625	121,582	90,403	66,087	60,141
Cash, end of the year	149,625	121,582	90,403	66,087	60,141	72,181
EBITDA/share (in €)	0.43	0.46	0.52	0.56	0.82	1.29
Operating cashflow/share (in €)	0.31	-0.12	-2.18	0.45	0.64	0.41
Y-Y Growth						
Operating cash flow	n.m.	n.m.	n.m.	n.m.	43.3%	-35.7%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	23.9%	8.4%	12.8%	7.8%	46.0%	56.3%

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The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

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...120	↓	↓	↓	↓
121	2 February 2023	€15.74	Buy	€26.00
122	15 February 2023	€17.34	Buy	€26.00
123	17 April 2023	€12.96	Buy	€25.00
124	11 August 2023	€12.86	Buy	€25.00
125	14 November 2023	€12.04	Buy	€22.00
126	25 January 2024	€13.08	Buy	€22.00
127	2 April 2024	€13.28	Buy	€21.00
128	21 May 2024	€14.36	Buy	€21.00
129	Today	€13.42	Buy	€21.00

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