

PNE AG

Germany / Cleantech
 Primary exchange: Frankfurt
 Bloomberg: PNE3 GR
 ISIN: DE000A0JBP2

H1/24 results

RATING

PRICE TARGET

Return Potential
 Risk Rating

BUY

€ 21.00

51.1%
 High

STRONG CONSTRUCTION ACTIVITY AND POWER GENERATION

PNE reported Q2 earnings which were below our forecast and prior year figures. EBITDA amounted to €0.2m versus €9.6m in Q2/23. The main reason for the lower numbers is smaller contributions from both the Project Development and the Electricity Generation segments. Nevertheless, operating activity increased y/y with 226 MW under construction (H1/23: 186 MW). PNE expanded its project pipeline by 8% y/y to 17.9 GW despite the sale of the US business (2.1 GW). In H1, the company added 61 MW to its own wind farm portfolio, which reached a capacity of 412 MW. H1 power production rose by 17% y/y to 380 GWh. Although H1 EBITDA amounted to only €8.7m, we still believe that PNE will reach EBITDA guidance (€40m - €50m) and our forecast (€43m) due to further project sales in H2 and another strong EBITDA contribution from the Electricity Generation segment (H1: €31.5m). Based on unaltered forecasts, an updated sum-of-the-parts valuation yields an unchanged €21 price target. We confirm our Buy recommendation.

Weaker Q2 results y/y due to investments in own wind farm portfolio At the end of H1, PNE had 10 wind farms (226 MW) under construction, all earmarked for the own wind farm portfolio. The Project Development segment thus reported record intersegment sales of €94.4m in Q2 and a high EBITDA loss of €-28.0m. The Electricity Generation segment reported a 14% lower Q2 EBITDA of €11.4m due to weaker average power sales prices. This resulted in group EBITDA falling to €0.2m from €9.6m in Q2/23. D&A was roughly constant at €8.2m leading to EBIT of €-8.0m versus €1.2m in Q2/23. An improved financial result (€-3.2m versus €-5.5m) yielded EBT of €41.2m. Higher tax expenditures (€-4.2m versus €1.4m in Q2/23) drove the net result down to €-15.7m (Q2/23: €-8.2m).

On a six month basis, EBITDA roughly halved to €8.7m and EBIT turned negative (€-6.9m versus €2.0m in H1/23) despite 6% higher revenue of €60.6m. The H1 net loss increased from €-14.1m to €-20.2m (see figure 1 overleaf).

(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%	403.4%	621.1%	799.8%
Liquid assets (€m)	149.63	121.58	90.40	69.68	63.72	75.74

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. 18 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 15 Aug 2024

Closing Price	€ 13.90
Shares outstanding	76.60m
Market Capitalisation	€ 1064.78m
52-week Range	€ 11.56 / 14.90
Avg. Volume (12 Months)	70,214

Multiples	2023	2024E	2025E
P/E	n.a.	n.a.	n.a.
EV/Sales	12.5	10.4	8.6
EV/EBITDA	38.1	35.3	24.2
Div. Yield	0.6%	0.6%	0.6%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2024

Liquid Assets	€ 129.80m
Current Assets	€ 487.90m
Intangible Assets	€ 64.90m
Total Assets	€ 1,240.60m
Current Liabilities	€ 185.70m
Shareholders' Equity	€ 189.20m

SHAREHOLDERS

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



Figure 1: Reported group figures versus forecasts

All figures in €m	Q2-24A	Q2-24E	Delta	Q2-23A	Delta	H1-24A	H1-23A	Delta
Sales	29.2	26.4	11%	24.8	18%	60.6	57.1	6%
EBITDA	0.2	4.0	-95%	9.6	-98%	8.7	18.1	-52%
margin	0.7%	15.2%		38.6%		14.4%	31.8%	
EBIT	-8.0	-3.4	-	1.2	-	-6.9	2.0	-
margin	-27.4%	-12.7%		4.7%		-11.4%	3.4%	
Net income	-15.7	-9.3	-	-8.2	-	-20.2	-14.1	-
margin	-53.8%	-35.2%		-33.1%		-33.3%	-24.6%	
EPS (diluted) in €	-0.21	-0.12	-	-0.11	-	-0.26	-0.18	-

Source: First Berlin Equity Research, PNE AG

Weaker segment earnings despite strong operating activities As mentioned before, investments in the own wind farm portfolio resulted in a high Project Development segment EBITDA loss of €28.0m (see figure 2). Even adding consolidation EBITDA of €14.3m, a high EBITDA loss remains. As the 226 MW under construction will all be transferred to the own wind farm portfolio and not sold, PNE will not realise any short-term profits, but steady earnings during the expected 30 years of operation.

Figure 2: Reported segment figures versus forecasts

All figures in €m	Q2-24A	Q2-24E	Delta	Q2-23A	Delta	H1-24A	H1-23A	Delta
Project development								
External sales	9.0	7.0	29%	6.9	30%	10.4	11.6	-11%
EBITDA	-28.0	-25.0	-	15.7	-	-14.6	9.6	-
margin	-311.1%	-357.1%	-	226.7%	-	-140.4%	82.5%	-
Services								
External sales	7.5	4.6	63%	4.4	69%	12.3	9.2	33%
EBITDA	2.5	2.6	-4%	2.6	-4%	5.0	4.6	8%
margin	33.3%	56.5%	-	58.8%	-	40.7%	50.2%	-
Electricity generation								
External sales	12.7	14.8	-14%	13.5	-6%	37.9	36.2	5%
EBITDA	11.4	11.4	0%	13.3	-14%	31.5	28.3	11%
margin	89.8%	77.0%		98.7%		83.1%	78.2%	
Consolidation								
External sales	0.0	0.0	-	0.0	-	0.0	0.0	-
EBITDA	14.3	15.0	-5%	-22.0	-	-13.2	-24.4	-
margin	n.m.	n.m.	-	n.m.	-	n.m.	n.m.	-
Group								
Sales	29.2	26.4	11%	24.8	18%	60.6	57.1	6%
EBITDA	0.2	4.0	-95%	9.6	-98%	8.7	18.1	-52%
margin	0.7%	15.2%	-	38.6%	-	14.4%	31.8%	-

Source: First Berlin Equity Research, PNE AG

At the end of H1, PNE's own wind farm portfolio had a capacity of 412 MW (H1/23: 346 MW, +19% y/y). In Q2, the portfolio produced 133 GWh of clean electricity (Q2/23: 112 GWh, +19% y/y). Electricity Generation segment revenue, however, declined 6% y/y to €12.7m. This is due to significantly lower average selling prices for power (-26% y/y). Segment EBITDA was down 14% J/J at €11.4m but met our forecast. Q2 Service segment EBITDA was roughly as expected at €2.5m (see figure 2).



Balance sheet burdened by expansion of own wind farm portfolio Net debt rose 16% to €796m, and net gearing was 71 PP higher at 421%. Equity declined 9% to €189m and the equity ratio was down 3.6 PP at 15.3% (see figure 3). These KPIs will make it more challenging for PNE to acquire further debt to finance the planned expansion of its own wind farm portfolio to 1,500 MW/MWp.

Figure 3: Balance sheet, selected items

All figures in €m	H1-24A	2023A	Delta
Cash and cash equivalents	130	90	44%
Inventories	269	281	-4%
Property, plant & equipment	491	398	23%
Total assets	1,241	1,102	13%
Short-term financial debt	81	63	30%
Long-term financial debt	844	713	18%
Net debt	796	685	16%
<i>Net gearing</i>	<i>421%</i>	<i>329%</i>	<i>+71 PP</i>
Total equity	189	208	-9%
<i>Equity ratio</i>	<i>15.3%</i>	<i>18.9%</i>	<i>-3.6 PP</i>

Source: First Berlin Equity Research, PNE AG

High negative operating cash flow due to higher inventory Operating cash flow amounted to €-103m due mainly to an increase in inventories and other assets (€-103m). CapEx of €18m led to free cash flow of €-121m. Financing cash flow was €157m and mainly reflects additional loans (€162m net). Net cash flow amounted to €40m.

Figure 4: Cash flow statement, selected items

in €m	H1-24A	H1-23A
Operating cash flow	-103.0	-43.6
CAPEX	-18.3	-17.6
Free cash flow	-121.3	-61.2
Cash flow investing	-14.7	-15.9
Cash flow financing	157.3	42.5
Net cash flow	39.7	-16.9

Source: First Berlin Equity Research, PNE AG

In the onshore wind tender round in May, PNE Group was awarded four projects with a total capacity of 92 MW The wind farm projects are situated in Schleswig-Holstein ("Lüttau" (28.5 MW) and "Wulfsdorf" (43 MW)), Thuringia ("Willerstedt" (9 MW)), and Lower Saxony ("Kuhstedt" (11 MW)). All four wind farms are scheduled to be commissioned over the course of the next year. Together with the February tender, seven wind farms with a total capacity of 118 MW were awarded this year. This bodes well for 2025 project realisations in Germany.

Own wind farm portfolio expanded to 412 MW In Q2, PNE expanded its own wind farm portfolio by 42 MW from 370 MW to 412 MW. 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.

US project pipeline sold in June The pipeline consisted of 18 wind energy, photovoltaic and energy storage projects with a total output of over 3 GW. At the end of Q1/24, the US PV pipeline amounted to 1,372 MW (phase I + II, i.e. exploration & development) and the



onshore wind pipeline tallied 746 MW, of which 577 MW were in phase I + II and 169 MW in phase III (planning). PNE received a downpayment at closing, which, we believe, was €2.5m (inflow of funds from sales of consolidated units in the H1 cash flow statement). Further payments in the double-digit million euro range are possible over the next five years, but depend on the progress made by the buyer, Lotus Infrastructure Partners, with the projects.

Project pipeline expanded by 8% y/y Despite the sale of the US project business, total project pipeline volume rose 8% y/y to 17,937 MW (see figure 4). The q/q comparison (-9%) mainly reflects the US pipeline sale.

Figure 5: Pipeline development

Project pipeline in MW	Q2-24	Q1-24	Delta q/q	Q2-23	Delta y/y
Onshore wind	9,329	9,794	-5%	8,622	8%
Offshore wind	2,500	2,500	0%	2,500	0%
PV	6,108	7,511	-19%	5,486	11%
Total	17,937	19,805	-9%	16,608	8%

Source: First Berlin Equity Research, PNE AG

€3.6m for sale of treasury shares In May, PNE sold its 266,803 treasury shares at €13.48 per share on the stock exchange. The sales proceeds of ca. €3.6m will be used to further expand the company's own power generation portfolio. PNE had purchased the shares at a price of €2.65 as part of the share buyback in 2018. We have adjusted the number of shares outstanding (now: 76,603,334) accordingly.

Forecasts maintained Although H1 EBITDA of €8.7m delivered only a small contribution to full-year guidance of €40m - €50m (FBe: €43m), we believe that PNE will reach guidance, as the company expects milestone payments in H2 from earlier project sales and has various project sales processes ongoing. Furthermore, the EBITDA contribution from the Electricity Generation segment looks set to be a similar to H1 (€31.5m).

Buy confirmed at unchanged price target An updated sum-of-the-parts valuation yields an unchanged €21 price target. We reiterate our Buy rating.



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	624	8.15	8.13	0%
Electricity Generation	860	11.22	11.20	0%
Services	137	1.79	1.79	0%
Sum of the parts	1,621	21.16	21.11	0%
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	-13,601	4,395	-19,704	2,425	-23,168	59,697	17,068	36,550

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	232,443
PV of FCFs in terminal period	418,106
Enterprise value (EV)	650,549
+ Net cash / - net debt	-25,592
+ Investments / minority interests	1,378
Shareholder value	624,148
Number of shares (diluted)	76,603
Fair value per share in EUR	8.15

WACC		Terminal growth rate						
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
5.0%	Cost of equity	15.23	17.21	19.97	24.12	31.00	44.71	85.29
6.0%	Pre-tax cost of debt	11.16	12.18	13.49	15.23	17.67	21.32	27.39
7.0%	Tax rate	8.59	9.17	9.89	10.79	11.95	13.48	15.63
8.0%	After-tax cost of debt	6.83	7.20	7.63	8.15	8.78	9.58	10.59
9.0%	Share of equity capital	5.56	5.80	6.07	6.40	6.78	7.24	7.80
10.0%	Share of debt capital	4.60	4.76	4.95	5.16	5.41	5.69	6.03
11.0%	Fair value per share in EUR	3.86	3.86	3.86	3.86	3.86	3.86	3.86

* 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	-136,401	-288,952	-176,773	-163,315	-206,156	94,883	96,134	91,453

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	-159,211
PV of FCFs in terminal period	1,661,532
Enterprise value (EV)	1,502,321
+ Net cash / - net debt	-642,600
+ Investments / minority interests	0
Shareholder value	859,721
Number of shares (diluted)	76,603
Fair value per share in EUR	11.22

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	11.22

		Terminal growth rate						
		0.4%	0.6%	0.8%	1.0%	1.2%	1.4%	1.6%
WACC	3.8%	11.89	14.44	17.34	20.65	24.48	28.96	34.26
	4.0%	9.51	11.70	14.18	16.98	20.17	23.86	28.15
	4.3%	7.44	9.35	11.48	13.87	16.58	19.66	23.21
	4.5%	5.62	7.30	9.16	11.22	13.54	16.15	19.13
	4.8%	4.02	5.50	7.13	8.93	10.94	13.18	15.70
	5.0%	2.60	3.92	5.35	6.94	8.68	10.62	12.79
	5.3%	1.33	2.51	3.78	5.18	6.72	8.41	10.29

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



DCF model for Services segment

All figures in €'000 *	2024 E	2025 E	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E
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	1,630	2,245	2,964	3,257	3,477	3,692	3,891	4,069

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	56,268
PV of FCFs in terminal period	88,887
Enterprise value (EV)	145,155
+ Net cash / - net debt	-8,000
+ Investments / minority interests	0
Shareholder value	137,155
Number of shares (diluted)	76,603
Fair value per share in EUR	1.79

WACC	7.7%
Cost of equity	9.2%
Pre-tax cost of debt	4.5%
Tax rate	9.0%
After-tax cost of debt	4.1%
Share of equity capital	70.0%
Share of debt capital	30.0%
Fair value per share in EUR	1.79

		Terminal growth rate						
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
WACC	4.7%	3.33	3.71	4.23	4.98	6.19	8.44	14.04
	5.7%	2.47	2.66	2.91	3.23	3.68	4.33	5.37
	6.7%	1.92	2.03	2.17	2.34	2.55	2.83	3.21
	7.7%	1.55	1.61	1.69	1.79	1.91	2.05	2.23
	8.7%	1.27	1.32	1.37	1.43	1.50	1.58	1.68
	9.7%	1.07	1.10	1.13	1.17	1.21	1.26	1.32
	10.7%	0.91	0.93	0.95	0.98	1.01	1.04	1.08
	Fair value per share in EUR	1.79						

* 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	398,286	381,091	425,569
Cash and cash equivalents	149,625	121,582	90,403	69,684	63,725	75,744
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	1,213,278	1,530,616	1,806,306
Shareholders' equity & debt						
Current liabilities, total	109,302	139,850	162,016	132,669	148,845	188,450
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	34,322	34,331	34,331
Long-term liabilities, total	495,905	548,326	731,539	884,831	1,200,831	1,446,831
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	80,840	80,840	100,840
Minority interests	-7,382	-5,590	-3,430	-2,052	-673	705
Shareholders' equity	229,175	237,750	211,567	197,830	181,613	170,320
Share capital	76,603	76,603	76,603	76,603	76,603	76,603
Capital reserve	82,953	82,953	82,953	86,550	86,550	86,550
Other reserves	-3,109	-2,985	-12,869	-12,869	-12,869	-12,869
Treasury stock	-707	-707	-707	0	0	0
Retained earnings	73,435	81,886	65,588	47,546	31,330	20,037
Total consolidated equity and debt	827,000	920,336	1,101,692	1,213,278	1,530,616	1,806,306
Ratios						
Current ratio (x)	3.33	2.39	2.78	3.00	2.56	2.26
Quick ratio (x)	1.83	1.34	1.04	1.16	1.07	1.02
Net cash	-368,779	-451,226	-685,075	-789,854	-1,123,813	-1,367,794
Net gearing	160.9%	189.8%	323.8%	399.3%	618.8%	803.1%
Book value per share (€)	2.91	3.04	2.73	2.56	2.36	2.23
Tangible book value per share (€)	2.08	2.20	1.88	1.72	1.52	1.39
Equity ratio (incl. minorities)	26.8%	25.2%	18.9%	16.1%	11.8%	9.5%
Return on equity (ROE)	11.0%	6.3%	-4.5%	-6.0%	-5.6%	-3.0%
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	3,597	0	0
Dividends paid	-3,053	-6,107	-6,107	-6,107	-6,119	-6,128
Other financing	-7,152	-9,142	-10,570	0	0	0
Cash flow from financing	111,974	79,201	155,112	144,499	321,881	269,872
Forex and other changes in cash	-15,754	-153	0	0	0	0
Net cash flows	38,008	-28,043	-31,179	-20,719	-5,959	12,019
Cash, start of the year	111,617	149,625	121,582	90,403	69,684	63,725
Cash, end of the year	149,625	121,582	90,403	69,684	63,725	75,744
EBITDA/share (in €)	0.43	0.46	0.52	0.56	0.82	1.28
Operating cashflow/share (in €)	0.31	-0.12	-2.18	0.44	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%	7.6%	45.8%	56.3%

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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

Amtsgericht Berlin Charlottenburg HR B 103329 B

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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...121	↓	↓	↓	↓
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	19 July 2024	€13.42	Buy	€21.00
130	Today	€13.90	Buy	€21.00

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