

Energiekontor AG

Germany / Cleantech
 Frankfurt Stock Exchange
 Bloomberg: EKT GR
 ISIN: DE0005313506

Update

RATING **BUY**
PRICE TARGET **€ 116.00**
 Return Potential 163.9%
 Risk Rating High

GOOD START TO 2025 WITH >220 MW IN NEW BUILDING PERMISSIONS

Energiekontor (EKT) received more than 220 MW in new building permits in January. The permits are for three wind projects in Scotland with a total capacity of 209 MW and a 15 MW wind project in Germany. These permits come on top of the ca. 1.100 MW pipeline of permitted wind and solar projects the company reported in December. We thus expect EKT to deliver strong results due to project execution (timeline: 3-5 years). Furthermore, ca. 370 MW are under construction, which is a good basis for strong 2025E & 2026E results. Not to be overshadowed, we forecast that EKT's cash cow, its own wind and PV plant portfolio (395 MW), will generate 2025E EBT of some €26m. As project delays in 2024 result in an earnings shift of ca. €40m-€45m from 2024 to 2025, we expect strong EBT (€86m) for the current financial year. Given the very good earnings prospects over the short and medium terms (management reiterated the 2028 EBT target of €120m), we believe that EKT is attractively valued with a consensus 2025E P/E of 10x. We stick to our forecasts and reiterate our €116 price target and Buy rating.

224 MW in new wind farm building permits in January EKT received building permits for three large Scottish wind farms (98 MW, 73 MW, and 38 MW) and a German 15 MW wind farm. These permits add up to 224 MW and come on top of EKT's portfolio of permitted projects with a capacity of some 1.100 MW. EKT's near- and mid-term prospects have never been better. The UK pipeline has grown to 17 permitted projects with a total capacity of more than 800 MW, most of which are situated in Scotland (see <https://energiekontor.co.uk/our-projects/>). The Scottish projects offer excellent wind conditions which are close to offshore wind capacity factors, but will of course be built at onshore costs, which are far below the costs of offshore wind installations. We thus expect strong project margins for Energiekontor, when the projects are sold. The challenge with the UK pipeline is the long and uncertain grid connection approval time for the projects.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024E	2025E	2026E
Revenue (€m)	156.5	187.6	241.8	171.1	296.9	481.4
Y-o-y growth	n.a.	19.8%	28.9%	-29.2%	73.5%	62.2%
EBIT (€m)	61.7	80.0	114.4	43.6	104.1	113.9
EBIT margin	39.4%	42.6%	47.3%	25.5%	35.1%	23.7%
Net income (€m)	36.2	44.5	83.3	17.3	60.3	63.1
EPS (diluted) (€)	2.52	3.16	5.93	1.24	4.31	4.51
DPS (€)	0.90	1.00	1.20	0.60	1.20	1.20
FCF (€m)	-19.5	44.4	102.9	34.7	-57.6	-276.8
Net gearing	357.6%	219.8%	123.2%	117.9%	131.6%	221.6%
Liquid assets (€m)	100.0	127.0	132.2	121.1	138.7	68.8

RISKS

Main risks include changes in the regulatory support for wind and solar power, rising interest rates, project development risks, higher component costs, and wind farm operation risks.

COMPANY PROFILE

Energiekontor is a wind and solar project developer and an operator of a large portfolio of own wind farms and solar parks (ca. 395 MW). The company is active in onshore wind and solar project development in Germany, the UK, the US, France, and Portugal. Energiekontor is headquartered in Bremen, Germany.

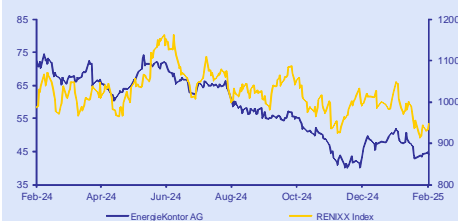
MARKET DATA

As of 05 Feb 2025

Closing Price	€ 43.95
Shares outstanding	13.88m
Market Capitalisation	€ 610.13m
52-week Range	€ 40.15 / 74.20
Avg. Volume (12 Months)	12,437

Multiples	2023	2024E	2025E
P/E	7.8	37.6	10.8
EV/Sales	3.5	5.0	2.9
EV/EBIT	7.4	19.5	8.2
Div. Yield	2.7%	1.4%	2.7%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2024

Liquid Assets	€ 105.34m
Current Assets	€ 378.37m
Intangible Assets	€ 0.15m
Total Assets	€ 723.64m
Current Liabilities	€ 169.12m
Shareholders' Equity	€ 180.77m

SHAREHOLDERS

Dr Bodo Wilkens	25.5%
Günter Lammers	25.5%
Union Investment Privatfonds	5.2%
Free Float	43.9%



UK bids to tackle “monster” connection queue In November 2024, the British energy regulator Ofgem set out a series of proposals to accelerate the process for getting projects connected to the energy system, and preventing it from being clogged up with unviable projects. If approved, the new approach will slim down the ~750 GW of projects in the queue. Projects will be prioritised if they can be operational within five years and contribute to the right mix of renewable generation types in the right location and at the right voltage to hit the Government’s 2030 goal. Ofgem wants the new regulation to be in place by the end of 2025. This is a big shift away from the ‘first-come, first-served’ system, which has led to the long queue of energy projects.

In December 2024, in answer to Ofgem’s proposals, the British National Energy System Operator (NESO) submitted a package of connection reforms. The aim is to reduce project connection delays from five years to just six months. The connections queue is to consist solely of ready-to-connect projects that align with the government’s plan for clean power by 2030. NESO pointed out that the connection queue is more than twice the amount needed to achieve clean power by 2030 or net zero by 2050.

Energiekontor has 17 permitted wind projects, whose construction could start as soon as a reliable grid connection date is given. We believe that these projects have a much better chance of receiving an earlier grid connection pledge under the new regulation than the old one. But it will probably take this year to establish the new connection approval process, and EKT may lose precious time to sell further projects.

Power production remains EKT’s cash cow At the end of 2024, Energiekontor’s own plant portfolio had a total capacity of 395 MW, of which 369 MW wind and 26 MW PV. The German projects listed in figure 1 are earmarked to be transferred to the EKT portfolio after commissioning. This will add a further 220 MW (35 MW wind and 185 MW PV) to the own plant portfolio and expand it to 615 MW by the end of 2026. Management expects the next two PV plants Letschin (60 MW) and Königsfeld (5 MW) to be commissioned in Q1/25, in time for the much sunnier summer period, in which PV plants in Germany usually generate ca. 80% of their annual power production. We expect a 2025 segment EBT contribution of some €26m and model an increase to some €42m in 2026E (see figure 2 overleaf).

Figure 1: Planned own plant portfolio expansion

Projects under construction	Technology	Remuneration	Commissioning	Capacity (MW)
Letschin	PV	PPA	Q1/25	60
Königsfeld	PV	PPA	Q1/25	5
Oederquart Repowering	Wind	EEG	H2/25	17
Würselen Repowering	Wind	EEG	H2/25	18
Holtumer Moor	Wind	EEG	2026	7
Mecklenburg-W. Pomerania 1	PV	PPA	2026	67
Mecklenburg-W. Pomerania 2	PV	PPA	2026	46
Sum				220
Existing portfolio	Wind & PV			395
Total portfolio				615

Source: First Berlin Equity Research, Energiekontor AG

Risks remain Project delays, longer delivery times for turbines and transformer stations, political uncertainty (Federal election in Germany on 23 February) and regulatory uncertainty (UK grid connection process reform) remain the main risks for EKT. We note that project delays may impact annual earnings as in 2024, but the value proposition of the projects remains valid and will thus ultimately lead to earnings contributions.



€20m corporate bond completely placed In recent months EKT placed a €20m corporate bond with a 5.25% coupon and a 7 year term (due February 2032). The company will use the funds to pre-, interim- and refinance wind and PV projects. Energiekontor started marketing the bond in September 2024. The placement is another testament to EKT's ability to place attractive corporate debt. Since 2021, EKT has issued four corporate bonds with a total volume of €70m.

Forecasts unchanged We expect EKT to give 2025 guidance with the publication of the annual report on 28 March. Given current political and regulatory uncertainty, we see limited downside risk to our 2025 forecast, but anticipate very strong results for 2026E to 2028E (see figure 2), underpinned by 370 MW under construction and ca. 1,300 MW of permitted projects. Our 2025E EBT forecast (€86m) is at the lower end of the Bloomberg consensus (€93m), which contains three estimates. The highest forecast is for €102m.

Figure 2: FB segment & group forecasts 2024E-2028E

EBT (figures in €m)	2022A	2023A	2024E	2025E	2026E	2027E	2028E
Project Development	28.4	64.1	-1.7	56.3	58.2	52.4	59.2
Power Production	30.0	27.8	23.5	26.5	27.6	32.2	42.4
Operation & Innovation	4.5	3.6	3.0	3.3	4.3	5.9	7.2
Group	62.9	95.5	24.8	86.1	90.1	90.5	108.7
Growth y/y in %	40%	52%	-74%	247%	5%	0%	20%

Source: First Berlin Equity Research, Energiekontor AG

Buy reiterated at unchanged price target An updated sum-of-the-parts valuation yields an unchanged €116 price target. With a consensus 2025 P/E of 10x, the company is attractively valued. We confirm our Buy recommendation.



VALUATION MODEL

We value Energiekontor based on a sum-of-the-parts analysis. Each of Energiekontor's segments, Project Development, Power Production, and Operation & Innovation is valued separately using a DCF model.

Sum of the parts valuation

SotP valuation	Fair value in €m	Fair value per share (FVPS) in €	Old FVPS in €	Delta
Project Development	953.91	68.22	68.15	0%
Power Production	514.01	36.76	36.65	0%
Operation & Innovation	152.68	10.92	10.86	1%
Sum of the parts	1,620.60	115.90	115.66	0%
Price target		116.00	116.00	0%

DCF model for Project Development segment

DCF valuation model								
All figures in EUR '000	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net sales	89,720	212,200	381,000	444,500	549,250	611,215	675,226	740,478
NOPLAT	5,850	46,129	47,376	43,041	47,338	64,907	72,055	79,444
+ depreciation & amortisation	1,169	1,216	1,151	1,176	1,156	1,250	1,336	1,415
Net operating cash flow	7,019	47,345	48,527	44,216	48,493	66,157	73,391	80,859
- total investments (CAPEX and WC)	-4,213	-22,170	-85,089	-5,301	-61,123	-19,744	-27,896	-26,761
Capital expenditures	-314	-573	-1,105	-1,200	-1,423	-1,517	-1,602	-1,676
Working capital	-3,899	-21,597	-83,984	-4,100	-59,700	-18,227	-26,293	-25,085
Free cash flows (FCF)	2,806	25,175	-36,562	38,916	-12,630	46,412	45,496	54,098
PV of FCFs	2,806	23,118	-30,550	29,588	-8,735	29,209	26,053	28,188

All figures in thousands

PV of FCFs in explicit period (2024E-2038E)	329,553	
PV of FCFs in terminal period	589,031	
Enterprise value (EV)	918,583	Terminal growth
+ Net cash / - net debt	35,324	4.0%
+ Investments / minority interests	0	Terminal EBIT margin
Shareholder value	953,907	15.9%
Number of shares (diluted)	13,982	
Fair value per share in EUR	68.22	

WACC	9.9%	Terminal growth rate							
		2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%	
Cost of equity	13.0%	6.9%	115.62	126.37	140.30	159.02	185.54	226.02	295.41
Pre-tax cost of debt	7.5%	7.9%	89.58	95.73	103.28	112.77	125.04	141.55	164.93
Tax rate	30.0%	8.9%	72.03	75.84	80.35	85.78	92.44	100.81	111.65
After-tax cost of debt	5.3%	9.9%	59.50	61.98	64.86	68.22	72.21	77.01	82.90
Share of equity capital	60.0%	10.9%	50.16	51.86	53.78	55.98	58.52	61.50	65.02
Share of debt capital	40.0%	11.9%	42.99	44.18	45.51	47.01	48.71	50.66	52.92
Fair value per share in EUR	68.22	12.9%	37.34	38.20	39.15	40.20	41.38	42.71	44.22

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



DCF model for Power Production segment

DCF valuation model								
All figures in EUR '000	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net sales	76,522	79,259	93,884	133,368	193,076	195,007	196,957	198,927
NOPLAT	27,676	29,816	36,440	48,022	71,178	59,548	61,385	63,223
+ depreciation & amortisation	21,081	21,205	26,703	44,386	64,086	85,263	84,411	83,566
Net operating cash flow	48,757	51,021	63,142	92,407	135,264	144,811	145,795	146,790
- total investments (CAPEX and WC)	-1,516	-136,100	-306,205	-393,154	-464,731	-71,623	-70,920	-70,223
Capital expenditures	310	-135,500	-303,000	-384,500	-451,500	-71,053	-70,342	-69,639
Working capital	-1,826	-600	-3,205	-8,654	-13,231	-570	-577	-585
Free cash flow s (FCF)	47,241	-85,079	-243,063	-300,747	-329,467	73,188	74,876	76,566
PV of FCFs	47,241	-81,686	-223,086	-263,865	-276,291	58,671	57,378	56,088

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	-263,644
PV of FCFs in terminal period	1,043,399
Enterprise value (EV)	779,755
+ Net cash / - net debt	-265,744
+ Investments / minority interests	0
Shareholder value	514,011
Number of shares (diluted)	13,982
Fair value per share in EUR	36.76

Terminal growth	1.0%
Terminal EBIT margin	39.2%

WACC	4.6%
Cost of equity	7.2%
Pre-tax cost of debt	5.0%
Tax rate	30.0%
After-tax cost of debt	3.5%
Share of equity capital	30.0%
Share of debt capital	70.0%
Fair value per share in EUR	36.76

WACC		Terminal growth rate						
		0.4%	0.6%	0.8%	1.0%	1.2%	1.4%	1.6%
3.9%	40.86	48.70	57.56	67.66	79.28	92.79	108.69	
4.1%	32.79	39.54	47.11	55.65	65.37	76.52	89.44	
4.4%	25.77	31.64	38.17	45.48	53.71	63.05	73.75	
4.6%	19.62	24.77	30.45	36.76	43.81	51.75	60.73	
4.9%	14.20	18.73	23.72	29.22	35.32	42.12	49.76	
5.1%	9.38	13.40	17.80	22.63	27.95	33.84	40.41	
5.4%	5.07	8.66	12.57	16.83	21.51	26.66	32.35	

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

DCF model for Operation & Innovation segment

DCF valuation model								
All figures in EUR '000	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net sales	7,546	8,300	9,960	12,052	14,510	17,322	20,459	23,863
NOPLAT	2,079	2,305	2,999	4,136	5,007	6,000	7,105	8,302
+ depreciation & amortisation	1	4	7	9	12	15	19	22
Net operating cash flow	2,080	2,309	3,006	4,145	5,019	6,015	7,124	8,324
- total investments (CAPEX and WC)	1,140	-58	-208	-445	-412	-498	-585	-671
Capital expenditures	-15	-17	-20	-24	-28	-31	-35	-39
Working capital	1,155	-42	-188	-421	-384	-466	-550	-632
Free cash flow s (FCF)	3,221	2,251	2,798	3,700	4,608	5,517	6,538	7,653
PV of FCFs	3,221	2,097	2,410	2,947	3,393	3,756	4,116	4,455

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	61,795
PV of FCFs in terminal period	88,666
Enterprise value (EV)	150,461
+ Net cash / - net debt	2,217
+ Investments / minority interests	0
Shareholder value	152,678
Number of shares (diluted)	13,982
Fair value per share in EUR	10.92

Terminal growth	2.5%
Terminal EBIT margin	49.5%

WACC	8.2%
Cost of equity	8.2%
Pre-tax cost of debt	5.0%
Tax rate	30.0%
After-tax cost of debt	3.5%
Share of equity capital	100.0%
Share of debt capital	0.0%
Fair value per share in EUR	10.92

WACC		Terminal growth rate						
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
5.2%	18.57	20.29	22.57	25.70	30.29	37.66	51.42	
6.2%	14.37	15.33	16.51	18.02	20.01	22.74	26.74	
7.2%	11.59	12.17	12.85	13.69	14.72	16.04	17.77	
8.2%	9.62	9.99	10.42	10.92	11.52	12.25	13.15	
9.2%	8.16	8.41	8.69	9.01	9.39	9.83	10.35	
10.2%	7.05	7.22	7.41	7.62	7.87	8.15	8.48	
11.2%	6.17	6.29	6.42	6.57	6.74	6.93	7.14	

* 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	156,516	187,573	241,798	171,147	296,854	481,358
Change in inventory & own work	109,740	68,145	33,554	9,000	70,000	120,000
Total output	266,256	255,718	275,352	180,147	366,854	601,358
Cost of goods sold	144,020	115,774	91,294	62,037	180,660	385,174
Gross profit	122,236	139,944	184,058	118,110	186,194	216,184
Personnel costs	19,504	21,173	25,271	27,830	32,006	37,125
Other operating expenses	23,214	21,555	28,033	27,064	31,615	43,417
Other operating income	2,191	2,577	4,799	2,593	3,928	6,079
EBITDA	81,709	99,793	135,553	65,809	126,501	141,720
Depreciation	20,034	19,827	21,117	22,250	22,422	27,853
Operating income (EBIT)	61,675	79,966	114,436	43,559	104,079	113,867
Net financial result	-16,753	-17,089	-18,959	-18,774	-17,991	-23,710
Non-operating expenses	0	0	0	0	0	0
Pre-tax income (EBT)	44,922	62,877	95,477	24,785	86,089	90,156
Income taxes	8,717	18,341	12,156	7,436	25,827	27,047
Minority interests	0	0	0	0	0	0
Net income / loss	36,205	44,536	83,321	17,350	60,262	63,109
Diluted EPS (in €)	2.52	3.16	5.93	1.24	4.31	4.51
Ratios						
Gross margin on total output	45.9%	54.7%	66.8%	65.6%	50.8%	35.9%
EBITDA margin on total output	30.7%	39.0%	49.2%	36.5%	34.5%	23.6%
EBIT margin on total output	23.2%	31.3%	41.6%	24.2%	28.4%	18.9%
Net margin on total output	13.6%	17.4%	30.3%	9.6%	16.4%	10.5%
Tax rate	19.4%	29.2%	12.7%	30.0%	30.0%	30.0%
Expenses as % of total output						
Personnel costs	7.3%	8.3%	9.2%	15.4%	8.7%	6.2%
Depreciation	7.5%	7.8%	7.7%	12.4%	6.1%	4.6%
Other operating expenses	8.7%	8.4%	10.2%	15.0%	8.6%	7.2%
Y-Y Growth						
Total output	61.3%	-4.0%	7.7%	-34.6%	103.6%	63.9%
EBIT	34.1%	29.7%	43.1%	-61.9%	138.9%	9.4%
Net income/ loss	77.3%	23.0%	87.1%	-79.2%	247.3%	4.7%



BALANCE SHEET

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
Assets						
Current assets, total	299,831	304,868	365,456	373,491	409,520	439,678
Cash and cash equivalents	99,950	127,010	132,236	121,075	138,742	68,814
Short-term investments	36	36	43,332	43,332	43,332	43,332
Receivables	35,874	43,307	26,049	44,224	55,616	88,972
Inventories	160,856	130,223	143,292	144,313	151,283	218,013
Other current assets	3,115	4,292	20,547	20,547	20,547	20,547
Non-current assets, total	262,163	328,720	356,189	334,022	447,673	723,925
Property, plant & equipment	249,704	307,495	328,147	305,841	419,493	695,744
Goodwill & other intangibles	551	232	224	362	362	362
Other assets	11,908	20,993	27,819	27,819	27,819	27,819
Total assets	561,994	633,588	721,645	707,514	857,194	1,163,603
Shareholders' equity & debt						
Current liabilities, total	180,886	167,097	157,967	134,737	139,189	171,898
Short-term financial debt	130,759	97,459	70,305	60,000	60,000	80,000
Accounts payable	6,655	9,571	17,545	13,025	9,148	21,857
Current provisions	25,182	33,196	42,827	42,827	42,827	42,827
Other current liabilities	18,291	26,872	27,290	18,884	27,214	27,214
Long-term liabilities, total	298,886	342,827	378,430	378,509	480,134	707,384
Long-term financial debt	263,251	301,415	333,466	333,466	435,091	662,341
Deferred revenue	0	0	0	0	0	0
Other liabilities	35,635	41,411	44,964	45,043	45,043	45,043
Minority interests	0	0	0	0	0	0
Shareholders' equity	82,222	123,664	185,248	194,268	237,871	284,321
Share capital	14,125	13,987	13,959	13,959	13,959	13,959
Capital reserve	41,867	42,071	42,095	42,095	42,095	42,095
Other reserves	-3,369	8,705	6,511	6,511	6,511	6,511
Treasury stock	-107	-8	-57	-57	-57	-57
Loss carryforward / retained earnings	31,679	50,908	79,293	88,313	131,916	178,367
Total consolidated equity and debt	561,994	633,588	721,645	707,514	857,194	1,163,603
Ratios						
Current ratio (x)	1.66	1.82	2.31	2.77	2.94	2.56
Quick ratio (x)	0.77	1.05	1.41	1.70	1.86	1.29
Net debt	294,024	271,828	228,203	229,059	313,017	630,195
Net gearing	358%	220%	123%	118%	132%	222%
Book value per share (in €)	5.72	8.78	13.19	13.89	17.01	20.33
Financial debt/EBITDA (x)	4.8	4.0	3.0	6.0	3.9	5.2
Equity ratio	14.6%	19.5%	25.7%	27.5%	27.7%	24.4%
Return on equity (ROE)	44.0%	36.0%	45.0%	8.9%	25.3%	22.2%
Return on investment (ROI)	6.4%	7.0%	11.5%	2.5%	7.0%	5.4%
Return on assets (ROA)	9.4%	9.7%	14.3%	5.1%	9.1%	7.5%
Return on capital employed (ROCE)	16.5%	18.8%	25.6%	9.4%	19.6%	14.6%
Days sales outstanding (DSO)	84	84	39	94	68	67
Days inventory outstanding (DIO)	408	411	573	849	306	207
Days payables outstanding (DPO)	17	30	70	77	18	21



CASH FLOW STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
EBIT	61,675	79,966	114,436	43,559	104,079	113,867
Depreciation and amortisation	20,034	19,827	21,117	22,250	22,422	27,853
EBITDA	81,709	99,793	135,553	65,809	126,501	141,720
Changes in working capital	10,205	66,120	-6,835	-23,716	-22,239	-87,377
Other adjustments	-29,922	-27,260	16,058	-7,436	-25,827	-27,047
Operating cash flow	61,992	138,653	144,776	34,657	78,436	27,296
CAPEX	-81,443	-94,243	-41,709	-4	-136,073	-304,105
Investments in intangibles	-19	-21	-130	0	0	0
Free cash flow	-19,471	44,389	102,937	34,653	-57,637	-276,809
Acquisitions and disposals, net	0	18,355	0	0	0	0
Other investments	-3,548	-6,527	-3,626	0	0	0
Cash flow from investing	-85,011	-82,436	-45,465	-4	-136,073	-304,105
Debt financing, net	79,814	-3,424	-18,193	-10,305	101,625	247,250
Equity financing, net	-10,524	-2,782	-5,608	0	0	0
Dividends paid	-11,300	-12,588	-13,959	-16,735	-8,329	-16,659
Other financing	-12,733	-9,695	-12,014	-18,774	-17,991	-23,710
Cash flow from financing	45,256	-28,489	-49,775	-45,815	75,305	206,881
Forex & other effects	-1,744	-668	-977	0	0	0
Net cash flows	20,493	27,060	48,559	-11,161	17,667	-69,928
Cash, start of the year	79,457	99,950	127,010	132,236	121,075	138,742
Cash, end of the year	99,950	127,010	175,569	121,075	138,742	68,814
EBITDA/share (in €)	5.69	7.08	9.65	4.71	9.05	10.14
Operating cash flow/share (in €)	4.31	9.84	10.31	2.48	5.61	1.95
Y-Y Growth						
Operating cash flow	246.7%	123.7%	4.4%	-76.1%	126.3%	-65.2%
Free cash flow	n.m.	n.m.	131.9%	-66.3%	n.m.	n.m.
EBITDA/share	24.8%	24.6%	36.2%	-51.2%	92.2%	12.0%
Operating cash flow /share	246.4%	128.1%	4.7%	-76.0%	126.3%	-65.2%

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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	5 June 2014	€7.70	Buy	€12.20
2...54	↓	↓	↓	↓
55	15 November 2023	€68.40	Buy	€116.00
56	18 December 2023	€74.00	Buy	€134.00
57	8 April 2024	€65.80	Buy	€126.00
58	21 May 2024	€71.40	Buy	€126.00
59	3 July 2024	€62.40	Buy	€126.00
60	13 August 2024	€58.10	Buy	€126.00
61	18 November 2024	€43.20	Buy	€120.00
62	9 December 2024	€45.95	Buy	€116.00
63	Today	€43.95	Buy	€116.00

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- key sources of information in the preparation of this research report
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- sensitivity of valuation parameters

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