

# Energiekontor AG

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

2024 annual report

## RATING

## PRICE TARGET

Return Potential  
 Risk Rating

## BUY

€ 103.00

142.6%  
 High

## EBT TO MORE THAN DOUBLE Y/Y IN 2025 – EKT A CLEAR BUY

Energiekontor (EKT) has published its annual report and held a conference call. 2024 EBT amounted to €36.2m, in line with recently raised guidance (€33m - €37m) and slightly above to our forecast of €35.5m. The company is guiding towards 2025 EBT of €70m - €90m, which means that EBT will probably more than double y/y. EKT has 38 building permits with a total volume of 1,343 MW on hand (+19% y/y) and won contracts for 192 MW in the German onshore wind tender in February. We estimate the revenue potential of these 192 MW alone at some €380m and expect realisation in 2027E & 2028E. All KPIs signal a strong rise in earnings in 2025E and very robust earnings in 2026E & 2027E. However, the share price has lost more than 30% since the publication of the annual report. This is perhaps due to dissatisfaction regarding the dividend proposal for 2024, which was lowered from €1.20 to €0.50 (payout ratio: 43%, FBe: €0.60). We believe that the dividend for 2025E could more than double to €1.10. Despite the comparatively weak 2024 result, EKT remains very profitable (net margin: 18%). We believe that the current share price is an excellent opportunity for institutional investors to build a position in a company with a rock-solid business model and very strong earnings momentum. The 2026E consensus P/E is at a multi-year low (8x), a level last seen in 2017. This is despite good business prospects for this year, and an outlook for 2026E & 2027E which could hardly be better. Our updated sum-of-the-parts valuation yields a €103 price target (previously: €110). Now is the right time to Buy the stock. Upside ca. 140%.

**2024 was a difficult year** As communicated by EKT in March 2024, last year was burdened by project delays (UK grid connection jam) and supply chain issues (longer turbine and transformer station delivery times). The company still managed to reach original EBT guidance (€30m - €70m) with EBT of €36.2m thanks to positive one-off effects from receivables in connection with compensation claims for the loss of earnings at wind parks in Germany (see figure 1 overleaf).

(p.t.o.)

## FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	187.6	241.8	126.5	241.7	410.1	540.6
Y-o-y growth	n.a.	28.9%	-47.7%	91.1%	69.7%	31.8%
EBIT (€m)	80.0	114.4	49.8	98.5	112.8	129.0
EBIT margin	42.6%	47.3%	39.4%	40.8%	27.5%	23.9%
Net income (€m)	44.5	83.3	22.6	55.6	64.0	71.8
EPS (diluted) (€)	3.16	5.93	1.61	3.98	4.59	5.15
DPS (€)	1.00	1.20	0.50	1.10	1.10	1.10
FCF (€m)	44.4	102.9	-49.9	-9.7	-14.4	-217.5
Net gearing	219.8%	123.2%	177.2%	169.0%	157.3%	210.2%
Liquid assets (€m)	127.0	132.2	92.1	58.3	99.2	55.0

## 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. 444 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 03 Apr 2025

Closing Price	€ 42.45
Shares outstanding	13.96m
Market Capitalisation	€ 592.44m
52-week Range	€ 40.15 / 73.90
Avg. Volume (12 Months)	15,295

Multiples	2024	2025E	2026E
P/E	27.5	11.2	9.7
EV/Sales	7.3	3.8	2.2
EV/EBIT	18.4	9.3	8.1
Div. Yield	1.2%	2.6%	2.6%

## STOCK OVERVIEW



## COMPANY DATA

As of 31 Dec 2024

Liquid Assets	€ 92.14m
Current Assets	€ 419.02m
Intangible Assets	€ 0.29m
Total Assets	€ 774.10m
Current Liabilities	€ 185.14m
Shareholders' Equity	€ 186.93m

## SHAREHOLDERS

Dr Bodo Wilkens	25.5%
Günter Lammers	25.4%
Union Investment Privatfonds	5.2%
Free Float	43.9%

**Figure 1: Reported group figures versus forecasts**

All figures in €m	2024A	2024E	Delta	2023A	Delta
Sales	126.5	171.1	-26%	241.8	-48%
EBITDA	72.9	76.5	-5%	135.6	-46%
margin	57.6%	44.7%	-	56.1%	-
EBIT	49.8	54.3	-8%	114.4	-56%
margin	39.4%	31.7%	-	47.3%	-
EBT	36.2	35.5	2%	95.5	-62%
margin	28.6%	20.7%	-	39.5%	-
Net income	22.6	24.8	-9%	83.3	-73%
margin	17.8%	14.5%	-	34.5%	-
EPS in € (diluted)	1.61	1.78	-10%	5.93	-73%

Source: First Berlin Equity Research

**Significantly lower Project development segment EBT due to project delays** Sluggish grid expansion in the UK as well as longer turbine and transformer station delivery times caused project delays and thus a much weaker segment total output (-36% y/y to €122m). This resulted in a 89% drop in EBT from €64.1m in 2023 to €7.3m (see figure 2).

**Power Generation segment reported lower output and earnings** Comparatively weak wind conditions, lower average sales prices for power (114 €/MWh versus 124 €/MWh in 2023), and the shutdown of the Alftstedt wind farm led to a drop in power production to 610 GWh (2023: 635 GWh, -4% y/y). Total output fell 12% to €69.2m and EBT was 6% lower at €26.0m (see figure 2). EBT benefitted from compensation payments from turbine producers for defective wind turbines (other operating income: €13.4m versus €2.3m in 2023).

**Figure 2: Reported segment figures versus forecasts**

All figures in €m	2024A	2024E	Delta	2024A	Delta
<b>Projects</b>					
Total output	121.9	98.7	24%	190.7	-36%
EBT	7.3	-1.7	-	64.1	-89%
margin	6.0%	-1.7%		33.6%	
<b>Power Generation</b>					
Total output	69.2	76.5	-10%	79.0	-12%
EBT	26.0	34.3	-24%	27.8	-6%
margin	37.6%	44.8%		35.1%	
<b>Operation &amp; Innovation</b>					
Total output	7.3	7.5	-3%	8.5	-13%
EBT	2.8	3.0	-6%	3.6	-22%
margin	38.3%	39.8%		42.5%	
<b>Consolidation</b>					
Total output	-2.6	-2.7	-	-2.9	-
EBT	0.0	0.0	-	0.0	-
margin	-	-		-	
<b>Group</b>					
Total output	195.9	180.1	9%	275.4	-29%
EBT	36.2	35.5	2%	95.5	-62%
margin	18.5%	19.7%		34.7%	

Source: First Berlin Equity Research, Energiekontor AG

**Operation & Innovation segment reported weaker figures** Segment revenue is dominated by operational management fees for third parties. These are largely dependent on the power generated at the wind and solar parks and the total number of wind and solar parks for which Energiekontor provides operational management. Weak wind conditions and subdued project sales (not many wind and PV parks added to operational management) yielded a 13% lower total output and a 22% fall in EBT to €2.8m.

**Lower equity ratio and higher net debt** Despite a small absolute rise in equity to €187m, the equity ratio declined from 25.7% to 24.1% due to a 7% higher balance sheet total (see figure 3). Net debt (including lease liabilities) rose 43% y/y to €326m. While this is a strong increase, net gearing of 174% is still rather moderate for a company owning green power assets with a total capacity of 395 MW (book value: €250m) at the end of 2024. Net gearing was much higher in the past (e.g. 2021: 358%), and we expect it to drop to 157% by the end of 2026E.

**Figure 3: Selected balance sheet items and KPIs**

in €m	2024A	2023A	Delta
Wind & solar farms	250.3	258.9	-3%
Land & buildings	69.2	67.5	2%
Inventories	215.7	143.3	50%
Cash and cash equivalents incl. securities	142.0	175.6	-19%
Equity	186.9	185.2	1%
Equity ratio	24.1%	25.7%	-
Financial debt (long-term)	147.5	157.8	-6%
Financial debt (short-term)	90.8	53.3	70%
Bonds (long-term)	125.8	108.0	16%
Bonds (short-term)	0.0	1.4	-100%
Liabilities from leases (long-term)	70.2	66.9	5%
Liabilities from leases (short-term)	33.4	15.7	114%
Net debt (incl. securities)	325.7	227.4	43%
Net gearing	174.2%	112.3%	-
<b>Balance sheet total</b>	<b>774.1</b>	<b>721.6</b>	<b>7%</b>

Source: First Berlin Equity Research, Energiekontor AG

**Weak operating cash flow** Lower earnings and higher working capital requirements yielded negative operating cash flow of €-43m. Free cash flow amounted to €-50m due to rather low CapEx of €-6m. Assumption of new debt resulted in a positive cash flow from financing of €19m. Net cash outflow was €-34m (see figure 4). We forecast that operating cash flow will improve to €86m in 2025E.

**Figure 4: Cash flow statement, selected items**

in €m	2024A	2023A
Operating cash flow	-43	148
CAPEX	-6	-42
Free cash flow	-50	103
Cash flow from investment	-9	-45
Cash flow from financing	19	-53
<b>Net cash flow</b>	<b>-34</b>	<b>49</b>

Source: First Berlin Equity Research, Energiekontor AG

**Project pipeline expanded to 12.1 GW, and pipeline quality improved** The total volume of the project pipeline (excluding US) expanded only slightly to 11.2 GW (+4% y/y). But the quality of the pipeline rose significantly as the volume of permitted projects (phase 4) rose to 1,129 MW (+51%!) and the phase 5 (financial close / under construction) project volume was up 16% at 368 MW (see figure 5). While wind projects face difficulties under the Trump administration In the US, PV projects are still attractive.

**Figure 5: EKT's project pipeline, disaggregated**

Phase	Development phases	31/12/2024 MW	Delta MW	31/12/2023 MW
Phase 1	Secured areas	5,391	-751	6,142
Phase 2	Regional plan procedure / land-use	3,050	847	2,203
Phase 3	BImSchG / building application submitted	1,249	-59	1,308
Phase 4	BImSchG / building permit obtained	1,129	381	748
Phase 5	Financial close / under construction	368	52	316
<b>Total without US</b>		<b>11,187</b>	<b>470</b>	<b>10,717</b>
US PV	US solar project rights	596	266	330
US Wind	US wind project rights	333	-287	620
<b>Total with US</b>		<b>12,116</b>	<b>449</b>	<b>11,667</b>

Source: First Berlin Equity Research, Energiekontor AG

The geographical quality of EKT's pipeline has also increased due to 6% growth in Germany. Given the current regulatory framework in Germany, prospects are the best among EKT's regional markets and EKT's market position in Germany is its strongest by far the with a 6.5 GW pipeline. While the pipeline volume is largely stable in the UK, the French pipeline grew 14% to 1 GW (see figure 6).

**Figure 6: Geographical split, MW calculated on EKT's percentage numbers**

Country	31/12/2024 MW	31/12/2023 MW	Delta
Germany	6,459	6,090	6%
UK	3,491	3,570	-2%
France	1,031	902	14%
Portugal	206	152	36%
<b>Sum</b>	<b>11,187</b>	<b>10,714</b>	<b>4%</b>
USA	929	950	-2%
<b>Sum</b>	<b>12,116</b>	<b>11,667</b>	<b>4%</b>

Source: First Berlin Equity Research, Energiekontor AG

The technological split is roughly 2/3 onshore wind and 1/3 solar projects. The PV pipeline volume rose by 6%, which is twice the wind pipeline growth (see figure 7).

**Figure 7: Technological split, MW calculated on EKT's percentage numbers**

Technology	31/12/2024 MW	31/12/2023 MW	Delta
Onshore wind	8,118	7,887	3%
PV	3,998	3,780	6%
<b>Sum</b>	<b>12,116</b>	<b>11,667</b>	<b>4%</b>

Source: First Berlin Equity Research, Energiekontor AG

This year, EKT plans project sales in the UK, Germany, and the US (PV) with the majority of the planned EBT contributions coming from ready-to-build sales in the UK. The UK grid connection reform should accelerate grid connection for and thus realisation of EKT's 17 approved Scottish projects with a total capacity of 800 MW.

**Expansion of Power Production segment is continuing** In 2024, EKT's green power portfolio capacity expanded slightly from 389 MW to 395 MW due to the addition of the Seukendorf PV plant (11.6 MW), while the Alfstedt COWP wind farm (5.3 MW) was sold. The sale of the Giersleben wind farm (11.3 MW) in December 2024 was effective from the start of 2025. The company took the opportunity to sell the 25y old the wind farm, which generated low earnings and had no chance of being repowered. In February 2024, EKT recommissioned the Jacobsdorf wind farm (18 MW), which was shut down in H2/21 for safety reasons as a similarly designed tower at another wind farm collapsed. The recommissioning of the Alfstedt wind farm (26.5 MW), which was shut down due to broken turbines in October 2023, is making progress. One of the five decommissioned wind turbines was recommissioned in December 2024. We expect the restart of the other turbines in the coming months.

At the end of Q1/25, Energiekontor's own plant portfolio had a total capacity of 444 MW, of which 358 MW was wind and 86 MW PV (see figure 8). In March 2025, the Letschin PV plant (60 MW) was commissioned.

**Figure 8: EKT's current green power portfolio**

Green power portfolio	MW
Wind farms Germany	259.6
Wind farms UK	60.5
Wind farms Portugal	38.0
<b>Sum wind</b>	<b>358.1</b>
Solar plants Germany	86.3
<b>Sum wind &amp; solar</b>	<b>444.4</b>

Source: First Berlin Equity Research, Energiekontor AG

EKT plans to expand its own plant portfolio to at least 604 MW by the end of 2026. The German projects listed in figure 9 are earmarked for transfer to the EKT portfolio after commissioning. This will add a further 160 MW (35 MW wind and 125 MW PV) to the own plant portfolio. We expect a 2025E segment EBT contribution of some €26m and model an increase to almost €35m in 2028E.

**Figure 9: Planned own plant portfolio expansion**

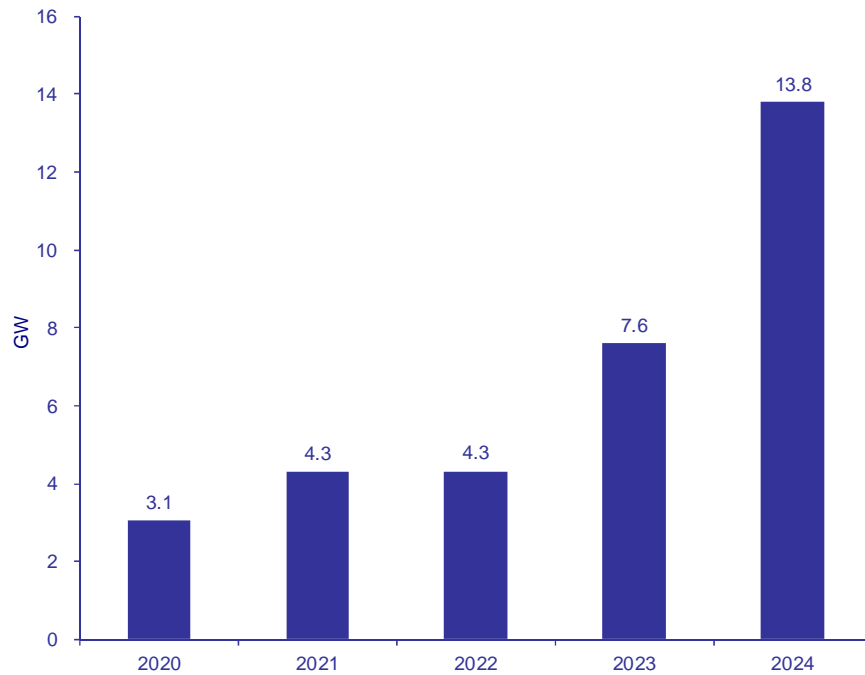
Projects under construction	Technology	Remuneration	Commissioning	Capacity (MW)
Königsfeld	PV	PPA	Q2/25	5
Oederquart Repowering	Wind	EEG	H2/25	17
Würselen Repowering	Wind	EEG	H2/25	18
Holtumer Moor	Wind	EEG	2026	7
Mecklenburg-W. Pomerania 1	PV	PPA	2026	67
Mecklenburg-W. Pomerania 2	PV	PPA	2026	46
<b>Sum</b>				<b>160</b>
Existing portfolio	Wind & PV			444
<b>Total portfolio</b>				<b>604</b>

Source: First Berlin Equity Research, Energiekontor AG

**EKT secured record volume in German onshore wind tender in February** EKT won eight projects with a total capacity of 192 MW (ABO Energy: 40 MW, PNE: 7 MW). The Bundesnetzagentur awarded 422 projects with a total capacity of 4.1 GW. With a bid volume of 4.9 GW the tender was oversubscribed. The average award price was 70 €/MWh, only 5% below the maximum price fixed by the regulator. We believe that EKT won tariffs high enough to generate a decent profit when the projects are sold, which we expect in 2027E and 2028E.

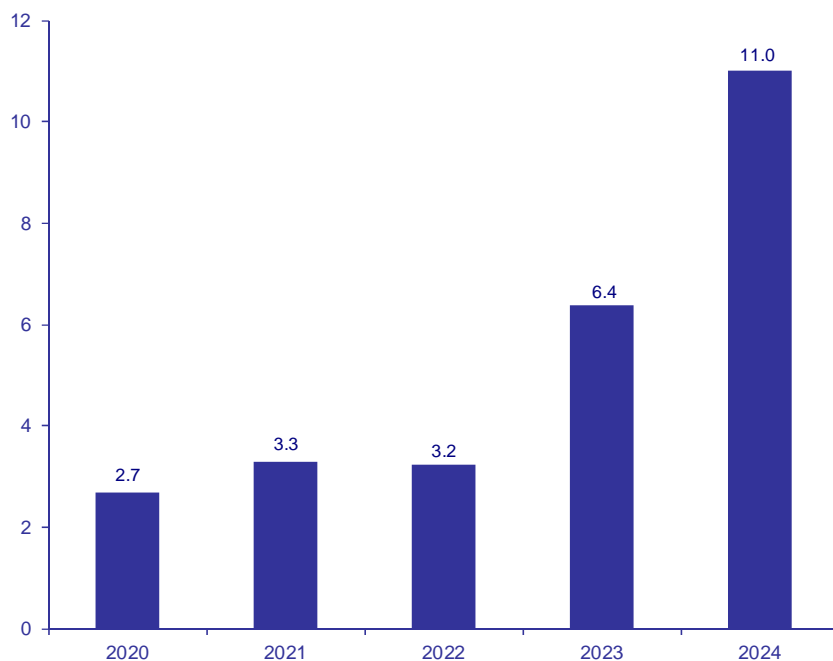
**Strong German wind market expected for 2025E and 2026E** According to Deutsche Windguard, almost 14 GW of wind power were approved by the German authorities in 2024 (see figure 10). This is almost twice the 2023 figure and shows how successful the traffic light coalition's reforms of the wind project approval processes were.

**Figure 10: Project approvals in GW in Germany 2020 - 2024**



Source: First Berlin Equity Research, Deutsche Windguard 01/2025

**Figure 11: Contracts awarded in GW in German onshore wind tenders 2020 - 2024**



Source: First Berlin Equity Research, Bundesnetzagentur

The Fachagentur Wind und Solar estimates new onshore wind installations in 2025 at between 4.8 GW and 5.3 GW (2024: 3.3 GW). Due to the very high award volumes of German onshore wind tenders in recent years (2024: 11.0 GW; 2023: 6.4 GW, see figure 11 on page 6), we are optimistic that new installations could be as high as 10 GW in 2026E.

### **EU Clean Industrial Deal and Affordable Energy Action Plan beneficial for wind & solar**

The Clean Industrial Deal, the EU's growth and prosperity strategy bringing together climate and competitiveness, is a central element of the EU Commission's work for the next five years. It contains some clever ideas which will help the wind and solar sectors in the EU. The Commission is planning to:

- adopt a new Clean Industrial Deal State Aid Framework to accelerate the approval of state aid to roll out renewable energy, decarbonise industry and ensure sufficient manufacturing capacity of clean tech;
- propose an Industrial Decarbonisation Bank, aiming for €100bn in funding for clean manufacturing;
- launch a pilot programme with the European Investment Bank (EIB) to counter-party part of the Power Purchase Agreements undertaken by companies for the long-term purchase of electricity for an indicative amount of €500m;
- reduce permitting times for new clean power supply and energy infrastructure;
- put forward a European Grid Package consisting of legislative proposals and non-legislative measures to simplify the trans-European energy networks, ensure cross-border integrated planning and delivery of projects (especially on interconnectors), streamline permitting, and enhance distribution grid planning;
- introduce a 'grids manufacturing package' for the European supply chain via EIB, modelled on the Wind Package, to provide counter-guarantees to manufacturers of grid components, with an indicative amount of at least €1.5bn.

The suggested measures directly and indirectly support:

- the integration of wind and PV into the grid;
- the adjustment of the grid to volatile green power production;
- new installations of wind and solar power;
- the market-based sale of wind and PV;
- industrial demand for green power.

Energiekontor, as a project developer & owner and operator of a green power portfolio, looks set to benefit from these measures.

**Trump tariffs have hardly any direct impact on EKT** The Trump administration will impose a basic tariff of 10% on all imports. Further tariffs on individual countries / country groups mean that products from the EU will probably face a 20% tariff. EKT has a >900 MW wind and PV project pipeline in the US. As these projects could – in theory – use solar modules and wind turbines produced in the US, they are not directly hit by the tariffs, but we expect US producers to increase product prices on the back of the tariffs. The producers may also be sold out quickly as production capacity is not sufficient to replace import volumes. We note that EKT will not construct the projects itself but sell the project rights. The company plans to sell one US PV project this year and we believe that the Trump tariffs will only have a very minor impact on the sales process.

EKT could even benefit from the Trump tariffs, if European turbine producers are forced to redirect their turbine shipments away from the US due to a tariff-induced demand reduction. This may reduce turbine delivery times for European customers such as EKT.



**Is EKT prepared for a looming global recession?** The global economy is now facing the possibility of a trade war, which could trigger a global recession. Although this will dampen power demand, the growth drivers for higher (green) power consumption will probably remain intact: (1) AI and digitisation, (2) decarbonisation of power production (more wind and PV), (3) decarbonisation of heat demand (heat pumps, green hydrogen), and (4) decarbonisation of transport (e-mobility). Green power production still receives strong regulatory and financial support in the EU. EKT has a very strong project pipeline (>1,300 MW of approved projects with a very high realisation probability), and its green power portfolio is largely based on feed-in tariffs and PPAs and will thus generate stable cash flows. We therefore believe that the company is well-sheltered from a recession.

**Foundations established to ensure holdings' continuity in the long term** EKT's two founders, Dr Bodo Wilkens and Günter Lammers, who each hold a direct stake of more than 25% in the company, have each established their own foundations, which were able to commence their work at the beginning of 2025. These shareholding structures are to be preserved in the long term. The establishment of the foundations guarantees the transfer of the shares, which both founders continue to hold directly in the company, to the individual foundations in the event of a required estate settlement.

**Valuation comparison with closest peers PNE and ABO Energy** PNE and ABO Energy belong to Energiekontor's closest listed peers in Germany. PNE has a business model very similar to EKT (project development and own green power production), while ABO Energy is a pure project developer. Apart from wind and PV projects, the company also develops battery and green hydrogen projects. EKT's P/E is much lower than PNE's (see figure 12). It is also slightly lower than ABO Energy's P/E, despite EKT having a less risky business model than ABO, as EKT can balance volatile project business with steady cash flows from own green power operation.

**Figure 12: P/E comparison of EKT, PNE, and ABO Energy**

Company	2024 net result	consensus forecast net income 2025	consensus forecast net income 2026	consensus 2025E P/E <sup>2)</sup>	consensus 2026E P/E <sup>2)</sup>
Energiekontor	22.6	61.4	75.7	10x	8x
PNE	10.7 <sup>1)</sup>	11.9	22.1	76x	50x
ABO Energy	25.6	32.7	40.8	11x	9x

1) PNE net result adjusted for swap measurements

2) Bloomberg figures

Source: First Berlin Equity Research, Energiekontor AG

**EKT guiding towards 2025 EBT of €70m to €90m** Based on this guidance, EBT will probably more than double (2024 EBT: €36.2m). The increase looks set to come from a much better Project Development segment EBT (see figure 13). EKT maintained 2028 EBT guidance of €120m.

**Figure 13: 2025 EBT guidance and FBe**

€m	2024	2025 EBT guidance	FBe 2025 new	FBe 2025 old
Project Development	7.3	well above previous year's level	50.2	56.3
Power Generation	26.0	at the previous year's level	26.4	26.5
Operation & Innovation	2.8	at the previous year's level	2.8	3.3
<b>Group</b>	<b>36.2</b>	<b>€70m - €90m</b>	<b>79.4</b>	<b>86.1</b>

Source: First Berlin Equity Research, Energiekontor AG



**Forecasts revised** We have revised our forecasts for all three segments. We assume weaker earnings growth for the Power Generation segment due to slower than expected portfolio expansion. Given lower than expected 2024 Operation & Innovation segment earnings and more cautious segment guidance, we have dialled back our segment forecasts. We are more cautious regarding 2025E Project Development EBT, but given the record volume of approved projects, we have raised our segment EBT forecasts for the following years (see figures 13 & 14). As a result, our group EBT forecast for 2025E is now €79.1m, which is in the middle of guidance. While our group EBT forecast for 2026E is nearly unchanged, we have increased our 2027E group EBT forecast by 14% to €109.2m. Given regulatory uncertainty for 2028E (it is still unclear how the new German government will shape renewable energy regulation), we remain below EKT's 2028 EBT guidance of €120m (FBe: €109.2m).

**Figure 14: Revisions to forecasts**

All figures in €m	2025E			2026E			2027E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Total output	366.9	311.7	-15%	601.4	530.1	-12%	726.3	680.6	-6%
EBT	86.1	79.4	-8%	90.2	91.4	1%	90.4	102.6	14%
margin	23.5%	25.5%		15.0%	17.2%		12.4%	15.1%	
Net income	60.3	55.6	-8%	63.1	64.0	1%	63.3	71.8	13%
margin	16.4%	17.8%		10.5%	12.1%		8.7%	10.6%	
EPS (diluted)	4.31	3.98	-8%	4.51	4.59	2%	4.52	5.15	14%

Source: First Berlin Equity Research

**Figure 15: Segment & group EBT forecasts**

EBT (figures in €m)	2022A	2023A	2024A	2025E	2026E	2027E	2028E
Project Development	28.4	64.1	7.3	50.2	60.8	67.8	68.9
Power Production	30.0	27.8	26.0	26.4	27.4	30.3	34.5
Operation & Innovation	4.5	3.6	2.8	2.8	3.3	4.5	5.8
<b>Group</b>	<b>62.9</b>	<b>95.5</b>	<b>36.2</b>	<b>79.4</b>	<b>91.4</b>	<b>102.6</b>	<b>109.2</b>
Growth y/y in %	40%	52%	-62%	120%	15%	12%	6%

Source: First Berlin Equity Research, Energiekontor AG

**Buy confirmed at lower price target** An updated sum-of-the-parts valuation yields a new price target of €103 (previously: €110). While the Project Development segment valuation remains largely unchanged, we have lowered our Power Generation segment valuation, as we now assume a slower portfolio expansion path. Our reduced Operation & Innovation segment forecasts yield a lower segment valuation (see table 1 overleaf).

Energiekontor has a rock-solid business model with Power Generation segment operating cash flows (2024 segment EBITDA: €58m) that finance the company structure. EKT is thus profitable even in years of weak project development earnings such as 2024.

Based on the 2026E consensus P/E of 8x, EKT is very attractively valued. We see the recent share price drop as an excellent opportunity to buy a high-quality company with outstanding business prospects at a very attractive price and confirm our Buy recommendation. Upside ca. 140%.





## DCF model for Power Production segment

DCF valuation model								
All figures in EUR '000								
	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net sales	77,519	81,709	99,481	128,264	166,508	176,499	178,264	180,046
NOPLAT	29,477	32,053	40,040	53,652	63,234	63,498	63,996	65,031
+ depreciation & amortisation	22,181	24,129	29,516	36,377	55,918	63,804	63,661	63,519
Net operating cash flow	51,658	56,182	69,556	90,030	119,153	127,301	127,658	128,549
- total investments (CAPEX and WC)	-102,484	-102,359	-336,657	-344,049	-346,482	-62,955	-61,016	-60,885
Capital expenditures	-94,490	-103,450	-335,000	-337,740	-338,100	-60,766	-60,630	-60,494
Working capital	-7,994	1,091	-1,657	-6,309	-8,382	-2,190	-387	-391
Free cash flows (FCF)	-50,826	-46,178	-267,101	-254,019	-227,330	64,346	66,641	67,665
PV of FCFs	-49,205	-42,798	-236,995	-215,749	-184,846	50,089	49,663	48,270

All figures in thousands	
PV of FCFs in explicit period (2025E-2039E)	-283,563
PV of FCFs in terminal period	958,379
Enterprise value (EV)	674,816
+ Net cash / - net debt	-267,609
+ Investments / minority interests	0
Shareholder value	407,207
Number of shares (diluted)	13,956
Fair value per share in EUR	29.18

Terminal growth	1.0%
Terminal EBIT margin	44.3%

		Terminal growth rate							
		0.4%	0.6%	0.8%	1.0%	1.2%	1.4%	1.6%	
WACC	4.5%								
Cost of equity	7.5%	3.7%	39.04	44.88	51.53	59.17	68.02	78.41	90.77
Pre-tax cost of debt	4.5%	4.0%	30.69	35.60	41.13	47.41	54.60	62.92	72.64
Tax rate	30.0%	4.2%	23.50	27.66	32.32	37.55	43.48	50.26	58.08
After-tax cost of debt	3.2%	4.5%	17.24	20.81	24.76	29.18	34.13	39.74	46.13
Share of equity capital	30.0%	4.7%	11.76	14.84	18.23	21.99	26.18	30.87	36.17
Share of debt capital	70.0%	5.0%	6.92	9.60	12.53	15.76	19.33	23.31	27.76
Fair value per share in EUR	29.18	5.2%	2.63	4.97	7.52	10.32	13.39	16.79	20.56

\* for layout purposes the model shows numbers only to 2032, but runs until 2039

## DCF model for Operation & Innovation segment

DCF valuation model								
All figures in EUR '000								
	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net sales	7,646	8,410	10,177	12,161	14,465	17,070	19,946	23,036
NOPLAT	1,970	2,303	3,134	4,076	4,879	5,787	6,791	7,872
+ depreciation & amortisation	1	4	7	9	12	15	19	22
Net operating cash flow	1,971	2,307	3,141	4,085	4,892	5,803	6,809	7,893
- total investments (CAPEX and WC)	1,711	-100	-376	-333	-392	-463	-534	-602
Capital expenditures	-15	-17	-20	-24	-28	-31	-34	-38
Working capital	1,726	-83	-356	-309	-364	-432	-500	-564
Free cash flows (FCF)	3,683	2,207	2,764	3,752	4,500	5,339	6,275	7,292
PV of FCFs	3,467	1,916	2,213	2,768	3,062	3,349	3,630	3,888

All figures in thousands	
PV of FCFs in explicit period (2025E-2039E)	54,415
PV of FCFs in terminal period	71,004
Enterprise value (EV)	125,419
+ Net cash / - net debt	1,084
+ Investments / minority interests	0
Shareholder value	126,503
Number of shares (diluted)	13,956
Fair value per share in EUR	9.06

Terminal growth	2.5%
Terminal EBIT margin	49.5%

		Terminal growth rate							
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	
WACC	8.5%								
Cost of equity	8.5%	5.5%	15.39	16.68	18.35	20.58	23.72	28.47	36.49
Pre-tax cost of debt	5.0%	6.5%	12.00	12.73	13.62	14.75	16.19	18.13	20.85
Tax rate	30.0%	7.5%	9.70	10.15	10.68	11.31	12.09	13.06	14.32
After-tax cost of debt	3.5%	8.5%	8.05	8.34	8.68	9.06	9.52	10.08	10.75
Share of equity capital	100.0%	9.5%	6.83	7.02	7.24	7.49	7.78	8.12	8.52
Share of debt capital	0.0%	10.5%	5.88	6.01	6.16	6.33	6.52	6.74	6.99
Fair value per share in EUR	9.06	11.5%	5.13	5.23	5.33	5.45	5.58	5.73	5.89

\* for layout purposes the model shows numbers only to 2032, but runs until 2039



## INCOME STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
<b>Revenues</b>	<b>187,573</b>	<b>241,798</b>	<b>126,464</b>	<b>241,689</b>	<b>410,076</b>	<b>540,605</b>
Change in inventory & own work	68,145	33,554	69,442	70,000	120,000	140,000
<b>Total output</b>	<b>255,718</b>	<b>275,352</b>	<b>195,906</b>	<b>311,689</b>	<b>530,076</b>	<b>680,605</b>
Cost of goods sold	115,774	91,294	90,223	134,315	329,964	444,839
<b>Gross profit</b>	<b>139,944</b>	<b>184,058</b>	<b>105,683</b>	<b>177,374</b>	<b>200,112</b>	<b>235,766</b>
Personnel costs	21,173	25,271	28,175	30,320	32,047	37,388
Other operating expenses	21,555	28,033	25,543	30,432	37,316	48,362
Other operating income	2,577	4,799	20,907	5,635	7,646	9,758
<b>EBITDA</b>	<b>99,793</b>	<b>135,553</b>	<b>72,872</b>	<b>122,257</b>	<b>138,396</b>	<b>159,774</b>
Depreciation	19,827	21,117	23,074	23,714	25,615	30,805
<b>Operating income (EBIT)</b>	<b>79,966</b>	<b>114,436</b>	<b>49,798</b>	<b>98,543</b>	<b>112,781</b>	<b>128,969</b>
Net financial result	-17,089	-18,959	-13,636	-19,160	-21,345	-26,334
Non-operating expenses	0	0	0	0	0	0
<b>Pre-tax income (EBT)</b>	<b>62,877</b>	<b>95,477</b>	<b>36,162</b>	<b>79,383</b>	<b>91,436</b>	<b>102,635</b>
Income taxes	18,341	12,156	13,598	23,815	27,431	30,791
Minority interests	0	0	0	0	0	0
<b>Net income / loss</b>	<b>44,536</b>	<b>83,321</b>	<b>22,564</b>	<b>55,568</b>	<b>64,005</b>	<b>71,845</b>
<b>Diluted EPS (in €)</b>	<b>3.16</b>	<b>5.93</b>	<b>1.61</b>	<b>3.98</b>	<b>4.59</b>	<b>5.15</b>
<b>Ratios</b>						
Gross margin on total output	54.7%	66.8%	53.9%	56.9%	37.8%	34.6%
EBITDA margin on total output	39.0%	49.2%	37.2%	39.2%	26.1%	23.5%
EBIT margin on total output	31.3%	41.6%	25.4%	31.6%	21.3%	18.9%
Net margin on total output	17.4%	30.3%	11.5%	17.8%	12.1%	10.6%
Tax rate	29.2%	12.7%	37.6%	30.0%	30.0%	30.0%
<b>Expenses as % of total output</b>						
Personnel costs	8.3%	9.2%	14.4%	9.7%	6.0%	5.5%
Depreciation	7.8%	7.7%	11.8%	7.6%	4.8%	4.5%
Other operating expenses	8.4%	10.2%	13.0%	9.8%	7.0%	7.1%
<b>Y-Y Growth</b>						
Total output	-4.0%	7.7%	-28.9%	59.1%	70.1%	28.4%
EBIT	29.7%	43.1%	-56.5%	97.9%	14.4%	14.4%
Net income/ loss	23.0%	87.1%	-72.9%	146.3%	15.2%	12.2%



## BALANCE SHEET

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
<b>Assets</b>						
<b>Current assets, total</b>	<b>304,868</b>	<b>365,456</b>	<b>419,017</b>	<b>399,582</b>	<b>461,194</b>	<b>434,999</b>
Cash and cash equivalents	127,010	132,236	92,137	58,329	99,185	55,037
Short-term investments	36	43,332	49,875	49,875	49,875	49,875
Receivables	43,307	26,049	29,933	50,008	73,688	93,844
Inventories	130,223	143,292	215,647	209,945	207,021	204,819
Other current assets	4,292	20,547	31,425	31,425	31,425	31,425
<b>Non-current assets, total</b>	<b>328,720</b>	<b>356,189</b>	<b>355,087</b>	<b>416,689</b>	<b>495,492</b>	<b>800,990</b>
Property, plant & equipment	307,495	328,147	321,491	382,807	461,610	767,108
Goodwill & other intangibles	232	224	291	577	577	577
Other assets	20,993	27,819	33,305	33,305	33,305	33,305
<b>Total assets</b>	<b>633,588</b>	<b>721,645</b>	<b>774,104</b>	<b>816,271</b>	<b>956,687</b>	<b>1,235,988</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>167,097</b>	<b>157,967</b>	<b>185,140</b>	<b>130,836</b>	<b>150,598</b>	<b>138,407</b>
Short-term financial debt incl. leasing	97,459	70,305	124,224	60,000	80,000	60,000
Accounts payable	9,571	17,545	16,011	17,547	17,309	25,118
Current provisions	33,196	42,827	22,013	22,013	22,013	22,013
Other current liabilities	26,872	27,290	22,892	31,276	31,276	31,276
<b>Long-term liabilities, total</b>	<b>342,827</b>	<b>378,431</b>	<b>402,037</b>	<b>468,262</b>	<b>540,262</b>	<b>775,262</b>
Long-term financial debt incl. leasing	301,415	333,466	349,108	415,333	487,333	722,333
Other liabilities	41,411	44,965	52,929	52,929	52,929	52,929
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>123,664</b>	<b>185,248</b>	<b>186,927</b>	<b>217,173</b>	<b>265,826</b>	<b>322,319</b>
Share capital	13,987	13,959	13,956	13,956	13,956	13,956
Capital reserve	42,071	42,095	44,319	44,319	44,319	44,319
Other reserves	8,705	6,511	2,906	2,906	2,906	2,906
Treasury stock	-8	-57	-61	-61	-61	-61
Loss carryforward / retained earnings	50,908	79,293	115,924	156,140	204,794	261,287
<b>Total consolidated equity and debt</b>	<b>633,588</b>	<b>721,645</b>	<b>774,104</b>	<b>816,271</b>	<b>956,687</b>	<b>1,235,988</b>
<b>Ratios</b>						
Current ratio (x)	1.82	2.31	2.26	3.05	3.06	3.14
Quick ratio (x)	1.05	1.41	1.10	1.45	1.69	1.66
Net debt	271,828	228,203	331,320	367,129	418,273	677,421
Net gearing	220%	123%	177%	169%	157%	210%
Book value per share (in €)	8.78	13.19	13.34	15.56	19.05	23.10
Financial debt/EBITDA (x)	4.0	3.0	6.5	3.9	4.1	4.9
Equity ratio	19.5%	25.7%	24.1%	26.6%	27.8%	26.1%
Return on equity (ROE)	36.0%	45.0%	12.1%	25.6%	24.1%	22.3%
Return on investment (ROI)	7.0%	11.5%	2.9%	6.8%	6.7%	5.8%
Return on assets (ROA)	9.7%	14.3%	5.4%	9.2%	8.9%	8.0%
Return on capital employed (ROCE)	18.8%	25.6%	9.7%	16.3%	16.4%	14.4%
Days sales outstanding (DSO)	84	39	86	76	66	63
Days inventory outstanding (DIO)	411	573	872	571	229	168
Days payables outstanding (DPO)	30	70	65	48	19	21



## CASH FLOW STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
<b>EBIT</b>	<b>79,966</b>	<b>114,436</b>	<b>49,798</b>	<b>98,543</b>	<b>112,781</b>	<b>128,969</b>
Depreciation and amortisation	19,827	21,117	23,074	23,714	25,615	30,805
<b>EBITDA</b>	<b>99,793</b>	<b>135,553</b>	<b>72,872</b>	<b>122,257</b>	<b>138,396</b>	<b>159,774</b>
Changes in working capital	66,120	-6,835	-92,171	-12,837	-20,994	-10,144
Other adjustments	-27,260	16,058	-24,127	-23,815	-27,431	-30,791
<b>Operating cash flow</b>	<b>138,653</b>	<b>144,776</b>	<b>-43,426</b>	<b>85,605</b>	<b>89,971</b>	<b>118,839</b>
CAPEX	-94,243	-41,709	-6,222	-95,286	-104,419	-336,302
Investments in intangibles	-21	-130	-215	0	0	0
<b>Free cash flow</b>	<b>44,389</b>	<b>102,937</b>	<b>-49,863</b>	<b>-9,681</b>	<b>-14,447</b>	<b>-217,463</b>
Acquisitions and disposals, net	18,355	0	0	0	0	0
Other investments	-6,527	-3,626	-2,849	0	0	0
<b>Cash flow from investing</b>	<b>-82,436</b>	<b>-45,465</b>	<b>-9,286</b>	<b>-95,286</b>	<b>-104,419</b>	<b>-336,302</b>
Debt financing, net	-3,424	-18,193	45,192	2,001	92,000	215,000
Equity financing, net	-2,782	-5,608	-698	0	0	0
Dividends paid	-12,588	-13,959	-16,659	-6,968	-15,352	-15,352
Other financing	-9,695	-12,014	-9,041	-19,160	-21,345	-26,334
<b>Cash flow from financing</b>	<b>-28,489</b>	<b>-49,775</b>	<b>18,794</b>	<b>-24,127</b>	<b>55,303</b>	<b>173,314</b>
Forex & other effects	-668	-977	362	0	0	0
<b>Net cash flows</b>	<b>27,060</b>	<b>48,559</b>	<b>-33,556</b>	<b>-33,808</b>	<b>40,856</b>	<b>-44,148</b>
Cash, start of the year	99,950	127,010	132,236	92,137	58,329	99,185
<b>Cash, end of the year</b>	<b>127,010</b>	<b>175,569</b>	<b>98,680</b>	<b>58,329</b>	<b>99,185</b>	<b>55,037</b>
<b>EBITDA/share (in €)</b>	<b>7.08</b>	<b>9.65</b>	<b>5.20</b>	<b>8.76</b>	<b>9.92</b>	<b>11.45</b>
<b>Operating cash flow/share (in €)</b>	<b>9.84</b>	<b>10.31</b>	<b>-3.10</b>	<b>6.13</b>	<b>6.45</b>	<b>8.52</b>
<b>Y-Y Growth</b>						
Operating cash flow	123.7%	4.4%	n.m.	n.m.	5.1%	32.1%
Free cash flow	n.m.	131.9%	n.m.	n.m.	n.m.	n.m.
EBITDA/share	24.6%	36.2%	-46.1%	68.4%	13.2%	15.4%
Operating cash flow /share	128.1%	4.7%	n.m.	n.m.	5.1%	32.1%

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**PRICE TARGET DATES**

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

**AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY**

The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

**ASSET VALUATION SYSTEM**

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

**ASSET RECOMMENDATION**

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 <sup>1</sup>	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%

<sup>1</sup> The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

**RISK ASSESSMENT**

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

**RECOMMENDATION & PRICE TARGET HISTORY**

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	5 June 2014	€7.70	Buy	€12.20
2...56	↓	↓	↓	↓
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	6 February 2025	€43.95	Buy	€116.00
64	18 March 2025	€61.80	Buy	€110.00
65	Today	€42.45	Buy	€103.00

**INVESTMENT HORIZON**

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

**UPDATES**

At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

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**Legally required information regarding**

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

can be accessed through the following internet link: <https://firstberlin.com/disclaimer-english-link/>

**SUPERVISORY AUTHORITY:** Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) [BaFin], Graurheindorferstraße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

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