

# Energiekontor AG

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

Pipeline update

**RATING**  
**PRICE TARGET** **ADD**  
**€ 66.00**  
 Return Potential 17.4%  
 Risk Rating High

## IMMENSE PROJECT PIPELINE PROGRESS IN 2020

Energiekontor has given a project pipeline update that indicates immense progress in pipeline development in 2020. We estimate that the project pipeline has a total capacity of more than 5,500 MW (end 2019: 4,200 MW). Visibility for 2021 and 2022 is very high giving us a high degree of confidence in our forecasts for this year and 2022. Given that more projects than anticipated look set to be commissioned in 2022 and the following years, we have increased our forecasts accordingly. An updated sum-of-the-parts valuation yields a new price target of €66 (previously: €60). We confirm our Add recommendation.

**Pipeline > 5,500 MW** Energiekontor is developing projects in four countries: Germany, the UK, France and the US. Germany and the UK are by far the two most important markets. We reckon that the German pipeline has a volume of ca. 2,800 MW and the one in the UK ca. 2,200 MW.

**German wind farm projects very profitable due to high tender prices** In recent years, approval processes have been very slow resulting in a low number of approved projects and thus in undersubscribed tenders. New installations in Germany declined significantly for the third year in a row. According to the German Federal Network Agency, 1.65 GW were put into operation in 2020. Measured against global market volume, German market share dropped to just under 2%. The flip side of undersubscribed tenders is a lack of competition resulting in very high tender awards and thus very high profit margins for the companies receiving tender awards. Energiekontor was very successful in the 2020 wind tender rounds and won six contracts adding up to almost 102 MW.

(p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2017	2018	2019	2020E	2021E	2022E
Revenue (€m)	202.08	128.70	96.41	152.53	264.15	383.82
Y-o-y growth	21.2%	-36.3%	-25.1%	58.2%	73.2%	45.3%
EBIT (€m)	32.89	22.08	16.30	42.44	54.71	78.88
EBIT margin	16.3%	17.2%	16.9%	27.8%	20.7%	20.6%
Net income (€m)	11.89	6.68	0.24	19.06	27.34	42.11
EPS (diluted) (€)	0.82	0.46	0.02	1.33	1.91	2.94
DPS (€)	0.60	0.40	0.40	0.50	0.70	0.70
FCF (€m)	-29.27	23.17	5.86	65.79	-20.62	-59.79
Net gearing	220.0%	218.6%	378.3%	246.5%	247.4%	255.2%
Liquid assets (€m)	69.00	73.29	66.99	80.12	137.44	154.38

### RISKS

Main risks include changes in the regulatory support for wind and solar energy, project development risks, approval procedures, tender results, wind farm operation risks, and Brexit.

### COMPANY PROFILE

Energiekontor is a wind and solar project developer and an operator of a large portfolio of own wind farms and solar parks (279 MW). The company is active in onshore wind and solar project development in Germany, the UK, the US, and France. Energiekontor is headquartered in Bremen, Germany.

### MARKET DATA

As of 24 Mar 2021

Closing Price € 56.20  
 Shares outstanding 14.37m  
 Market Capitalisation € 807.36m  
 52-week Range € 17.00 / 64.60  
 Avg. Volume (12 Months) 16,789

Multiples	2019	2020E	2021E
P/E	3375.7	43.1	30.1
EV/Sales	10.5	6.6	3.8
EV/EBIT	62.0	23.8	18.5
Div. Yield	0.7%	0.9%	1.2%

### STOCK OVERVIEW



### COMPANY DATA

As of 30 Jun 2020

Liquid Assets € 67.09m  
 Current Assets € 169.81m  
 Intangible Assets € 0.91m  
 Total Assets € 395.17m  
 Current Liabilities € 79.07m  
 Shareholders' Equity € 59.06m

### SHAREHOLDERS

Dr Bodo Wilkens 26.2%  
 Günter Lammers 26.2%  
 Universal Investment Gesellschaft 9.9%  
 Union Investment Privatfonds 5.1%  
 Free Float 32.7%



**Scottish pipeline is impressive** Energiekontor's Scottish pipeline now has a volume of more than 2,000 MW. The Scottish projects do not receive subsidies and are based on private power purchase agreements (PPAs). Wind conditions in Scotland are so good that they are similar to offshore wind conditions, but construction costs are, of course, typical of onshore wind farms and thus much lower than for offshore wind farms. This makes these projects very profitable.

**Medium-term guidance unchanged** In the project development business, Energiekontor is targeting sustainable EBT of at least €30m p.a. in the medium term. This target takes into consideration that ca. one half of the projects developed will be transferred to the Power Generation segment, thereby eliminating project development profits. In the Power Production and Operation & Innovation segments, the company plans to achieve EBT of at least €25- 30m p.a., mainly by expanding its own green power plant portfolio. Group EBT is thus projected to reach ca. €55-60m p.a. in the medium term.

**Global wind market at record level despite pandemic** According to BloombergNEF (Global Wind Turbine Market Shares - Report 2020), wind turbines with an output of 96.3 GW (2019: 60.7 GW) were commissioned worldwide in 2020. Most of them were on land (94%) as new offshore wind turbine construction decreased to 6.1 GW (-19% y/y). New annual record values for wind power output were achieved primarily in China (72.5 GW, +35% y/y) and the USA (16.5 GW, + 77% y/y).

**A golden decade for wind and solar power** The EU Commission raised its climate targets in 2020 and is now proposing a CO<sub>2</sub> reduction of 55% by 2030 compared to 1990 (previously: more than 40%). Climate neutrality is to be achieved by 2050. Both the targets for 2030 and 2050 can only be achieved with considerable additional wind and solar capacity. Under the new administration of President Biden, the USA has rejoined the Paris Agreement on Climate Change. The new government is making the expansion of renewable energy one of its priorities.

Germany will phase out nuclear energy (8 GW) by 2022 and coal power (43 GW) by 2038 at the latest. Intermediate targets for coal are a reduction to 30 GW by 2022 and 17 GW by 2030. The loss of fossil base-load power capacity will increase the pressure to install more green power plants, increase storage and likely drive up electricity prices, which should boost the value of green power systems.

In a study commissioned by the Hydrogen Council and published in January 2021, McKinsey assumes that 90 GW of electrolysis capacity will be installed by 2030. From an ecological point of view, this only makes sense if the additional electricity requirement is provided from green electricity sources. It is already foreseeable that the establishment of a global hydrogen economy will result in an immense need for green electricity.

In June 2020, the German federal government passed its national hydrogen strategy. It predicts domestic hydrogen demand of 90-110 TWh by 2030 (currently: approx. 55 TWh). If this future demand were only covered by domestic wind power on land, assuming 3,000 full load hours, this would correspond to an additional wind power capacity of approx. 30-37 GW.

**Forecasts revised** We have adjusted our forecasts to reflect the latest pipeline developments. While our 2021E results forecasts are largely unchanged, we have increased our 2022E forecasts to reflect the continuation of the high margin business environment (see figure 1 overleaf).

**Figure 1: Revisions to forecasts**

All figures in €m	2020E			2021E			2022E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Total output	152.53	152.53	0.0%	309.42	264.15	-14.6%	366.63	383.82	4.7%
EBIT	42.44	42.44	0.0%	55.30	54.71	-1.1%	65.19	78.88	21.0%
margin	27.8%	27.8%		17.9%	20.7%		17.8%	20.6%	
Net income	19.06	19.06	0.0%	27.17	27.34	0.6%	31.64	42.11	33.1%
margin	12.5%	12.5%		1.6%	10.3%		8.6%	11.0%	
EPS (diluted)	1.33	1.33	0.0%	1.90	1.91	0.6%	2.21	2.94	33.0%

Source: First Berlin Equity Research, Energiekontor AG

**Add reiterated at higher price target** A sum-of-the-parts valuation (overleaf) yields a new price target of €66 (previously: €60). We reiterate our Add rating.



## 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 suggests further upside** We have increased our Project Development segment valuation by almost 4% as we expect better project realisation in 2022 than previously modelled. The Power Production segment valuation rises by 15% as we now assume the addition of more very profitable projects to the own plant portfolio than previously. The Operation & Innovation segment looks set to grow much more strongly in coming years than anticipated, resulting in a valuation increase of almost 43%.

### Sum of the parts valuation

SotP valuation	Fair value in €m	Fair value per share in €	old	delta
Project Development	514.07	35.88	34.64	3.6%
Power Production	333.28	23.26	20.17	15.3%
Operation & Innovation	101.06	7.05	4.95	42.5%
<b>Sum of the parts</b>	<b>948.41</b>	<b>66.19</b>	<b>59.76</b>	<b>10.8%</b>
<b>Price target</b>		<b>66.00</b>	<b>60.00</b>	<b>10.0%</b>

### DCF model for Project Development segment

DCF valuation model	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
All figures in EUR '000								
Net sales	91,150	126,750	219,950	273,400	275,250	306,028	337,465	369,064
NOPLAT	14,909	22,602	34,893	35,550	35,662	38,393	41,178	43,978
+ depreciation & amortisation	1,184	1,263	977	1,051	1,351	1,437	1,531	1,623
Net operating cash flow	16,093	23,865	35,870	36,601	37,013	39,830	42,709	45,601
- total investments (CAPEX and WC)	-13,230	16,985	-36,708	-23,053	-2,298	-14,796	-15,172	-15,324
Capital expenditures	-1,367	-887	-1,100	-1,640	-1,601	-1,725	-1,841	-1,946
Working capital	-11,863	17,872	-35,608	-21,413	-697	-13,071	-13,331	-13,378
Free cash flows (FCF)	2,863	40,850	-838	13,548	34,715	25,035	27,537	30,277
PV of FCF's	2,863	38,212	-719	10,670	25,083	16,598	16,753	16,902

All figures in thousands	
PV of FCFs in explicit period (2020E-2034E)	244,687
PV of FCFs in terminal period	270,183
Enterprise value (EV)	514,870
+ Net cash / - net debt	-796
+ Investments / minority interests	0
Shareholder value	514,074
Number of shares (diluted)	14,328
Fair value per share in EUR	35.88

WACC	9.0%
Cost of equity	11.7%
Pre-tax cost of debt	7.0%
Tax rate	30.0%
After-tax cost of debt	4.9%
Share of equity capital	60.0%
Share of debt capital	40.0%
Fair value per share in EUR	35.88

WACC		Terminal growth rate						
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
5.0%	79.39	87.89	99.82	117.78	147.87	208.66	396.11	
6.0%	59.69	63.87	69.26	76.46	86.55	101.75	127.21	
7.0%	47.34	49.65	52.48	56.02	60.58	66.67	75.21	
8.0%	38.92	40.30	41.93	43.89	46.28	49.28	53.13	
9.0%	32.85	33.72	34.71	35.88	37.26	38.91	40.93	
10.0%	28.28	28.85	29.49	30.22	31.06	32.05	33.21	
11.0%	24.74	25.12	25.54	26.02	26.56	27.17	27.89	
12.0%	21.92	22.18	22.47	22.79	23.14	23.55	24.00	

\* for layout purposes the model shows numbers only to 2027, but runs until 2034



## DCF model for Power Generation segment

DCF valuation model								
All figures in EUR '000	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Net sales	54,286	55,256	64,322	86,090	111,740	128,493	129,862	129,662
NOPLAT	17,228	18,198	23,562	30,749	36,391	38,650	39,325	39,211
+ depreciation & amortisation	22,472	22,247	22,800	32,012	46,399	57,182	56,738	56,293
Net operating cash flow	39,700	40,445	46,362	62,761	82,790	95,832	96,063	95,505
- total investments (CAPEX and WC)	-741	-60,186	-140,229	-172,675	-170,419	-60,395	-57,001	-56,255
Capital expenditures	0	-60,000	-138,490	-168,500	-165,500	-57,182	-56,738	-56,293
Working capital	-741	-186	-1,739	-4,175	-4,919	-3,213	-263	38
Free cash flows (FCF)	38,959	-19,741	-93,866	-109,914	-87,629	35,437	39,062	39,250
<b>PV of FCF's</b>	<b>38,959</b>	<b>-19,212</b>	<b>-88,211</b>	<b>-99,742</b>	<b>-76,778</b>	<b>29,982</b>	<b>31,912</b>	<b>30,964</b>

All figures in thousands	
PV of FCFs in explicit period (2020E-2034E)	34,785
PV of FCFs in terminal period	502,836
Enterprise value (EV)	537,621
+ Net cash / - net debt	-204,343
+ Investments / minority interests	0
Shareholder value	333,278
Number of shares (diluted)	14,328
<b>Fair value per share in EUR</b>	<b>23.26</b>

WACC	3.6%
Cost of equity	6.6%
Pre-tax cost of debt	4.0%
Tax rate	30.0%
After-tax cost of debt	2.8%
Share of equity capital	20.0%
Share of debt capital	80.0%
<b>Fair value per share in EUR</b>	<b>23.26</b>

WACC	Terminal growth rate							
	-0.6%	-0.4%	-0.2%	0.0%	0.2%	0.4%	0.6%	
2.8%	29.57	32.11	34.98	38.26	42.05	46.46	51.67	
3.1%	25.24	27.36	29.74	32.43	35.50	39.03	43.13	
3.3%	21.47	23.26	25.26	27.50	30.02	32.89	36.18	
3.6%	18.17	19.69	21.38	23.26	25.36	27.73	30.42	
3.8%	15.25	16.56	18.00	19.59	21.36	23.33	25.56	
4.1%	12.65	13.78	15.02	16.38	17.88	19.55	21.41	
4.3%	10.32	11.30	12.38	13.55	14.84	16.25	17.83	

\* for layout purposes the model shows numbers only to 2027, but runs until 2034

## DCF model for Operation & Innovation segment

DCF valuation model								
All figures in EUR '000	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Net sales	6,293	6,859	8,231	9,877	11,794	13,967	16,368	18,947
NOPLAT	2,139	2,329	2,847	3,411	4,086	4,844	5,674	6,560
+ depreciation & amortisation	0	0	3	6	10	14	19	25
Net operating cash flow	2,139	2,329	2,850	3,416	4,096	4,858	5,693	6,585
- total investments (CAPEX and WC)	210	-11	-95	-234	-262	-313	-363	-412
Capital expenditures	0	-34	-41	-49	-59	-70	-82	-95
Working capital	210	23	-53	-184	-203	-243	-281	-317
Free cash flows (FCF)	2,348	2,318	2,755	3,182	3,833	4,545	5,330	6,173
<b>PV of FCF's</b>	<b>2,348</b>	<b>2,175</b>	<b>2,380</b>	<b>2,531</b>	<b>2,806</b>	<b>3,064</b>	<b>3,309</b>	<b>3,528</b>

All figures in thousands	
PV of FCFs in explicit period (2020E-2034E)	48,478
PV of FCFs in terminal period	53,406
Enterprise value (EV)	101,884
+ Net cash / - net debt	-828
+ Investments / minority interests	0
Shareholder value	101,056
Number of shares (diluted)	14,328
<b>Fair value per share in EUR</b>	<b>7.05</b>

WACC	8.6%
Cost of equity	8.6%
Pre-tax cost of debt	4.0%
Tax rate	30.0%
After-tax cost of debt	2.8%
Share of equity capital	100.0%
Share of debt capital	0.0%
<b>Fair value per share in EUR</b>	<b>7.05</b>

WACC	Terminal growth rate						
	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
4.6%	14.60	15.99	17.82	20.35	24.09	30.17	41.78
5.6%	11.28	12.04	12.99	14.20	15.80	18.01	21.28
6.6%	9.08	9.54	10.09	10.75	11.58	12.64	14.04
7.6%	7.53	7.82	8.16	8.56	9.04	9.62	10.35
8.6%	6.38	6.57	6.80	7.05	7.35	7.70	8.12
9.6%	5.50	5.63	5.78	5.96	6.15	6.38	6.64
10.6%	4.81	4.90	5.01	5.13	5.26	5.41	5.58
11.6%	4.25	4.32	4.39	4.48	4.57	4.67	4.79

\* for layout purposes the model shows numbers only to 2027, but runs until 2034



## INCOME STATEMENT

All figures in EUR '000	2017A	2018A	2019A	2020E	2021E	2022E
<b>Revenues</b>	<b>149,865</b>	<b>110,186</b>	<b>63,700</b>	<b>149,527</b>	<b>186,465</b>	<b>289,622</b>
Change in inventory & own work	52,211	18,516	32,708	3,006	77,682	94,195
<b>Total output</b>	<b>202,076</b>	<b>128,702</b>	<b>96,409</b>	<b>152,533</b>	<b>264,147</b>	<b>383,817</b>
Cost of goods sold	127,923	60,631	30,501	57,344	152,704	241,373
<b>Gross profit</b>	<b>74,153</b>	<b>68,071</b>	<b>65,908</b>	<b>95,189</b>	<b>111,443</b>	<b>142,443</b>
Personnel costs	11,830	13,667	14,679	15,405	15,999	18,772
Other operating expenses	18,475	17,144	16,362	17,511	20,240	24,510
Other operating income	5,746	3,363	3,986	3,827	3,013	3,494
<b>EBITDA</b>	<b>49,593</b>	<b>40,622</b>	<b>38,853</b>	<b>66,100</b>	<b>78,217</b>	<b>102,655</b>
Depreciation	16,704	18,546	22,551	23,656	23,510	23,780
<b>Operating income (EBIT)</b>	<b>32,889</b>	<b>22,076</b>	<b>16,302</b>	<b>42,444</b>	<b>54,707</b>	<b>78,875</b>
Net financial result	-16,224	-12,465	-15,532	-15,216	-15,651	-18,715
Non-operating expenses	0	0	0	0	0	0
<b>Pre-tax income (EBT)</b>	<b>16,666</b>	<b>9,612</b>	<b>770</b>	<b>27,229</b>	<b>39,056</b>	<b>60,160</b>
Income taxes	4,778	2,932	526	8,169	11,717	18,048
Minority interests	0	0	0	0	0	0
<b>Net income / loss</b>	<b>11,888</b>	<b>6,680</b>	<b>244</b>	<b>19,060</b>	<b>27,339</b>	<b>42,112</b>
<b>Diluted EPS (in €)</b>	<b>0.82</b>	<b>0.46</b>	<b>0.02</b>	<b>1.33</b>	<b>1.91</b>	<b>2.94</b>
<b>Ratios</b>						
Gross margin on total output	36.7%	52.9%	68.4%	62.4%	42.2%	37.1%
EBITDA margin on total output	24.5%	31.6%	40.3%	43.3%	29.6%	26.7%
EBIT margin on total output	16.3%	17.2%	16.9%	27.8%	20.7%	20.6%
Net margin on total output	5.9%	5.2%	0.3%	12.5%	10.3%	11.0%
Tax rate	28.7%	30.5%	68.3%	30.0%	30.0%	30.0%
<b>Expenses as % of total output</b>						
Personnel costs	5.9%	10.6%	15.2%	10.1%	6.1%	4.9%
Depreciation	8.3%	14.4%	23.4%	15.5%	8.9%	6.2%
Other operating expenses	9.1%	13.3%	17.0%	11.5%	7.7%	6.4%
<b>Y-Y Growth</b>						
Total output	21.2%	-36.3%	-25.1%	58.2%	73.2%	45.3%
EBIT	-38.8%	-32.9%	-26.2%	160.4%	28.9%	44.2%
Net income/ loss	-53.1%	-43.8%	-96.4%	7724.4%	43.4%	54.0%



## BALANCE SHEET

All figures in EUR '000	2017A	2018A	2019A	2020E	2021E	2022E
<b>Assets</b>						
<b>Current assets, total</b>	<b>160,607</b>	<b>137,613</b>	<b>154,284</b>	<b>161,174</b>	<b>250,772</b>	<b>272,700</b>
Cash and cash equivalents	69,002	73,291	66,989	80,122	137,445	154,383
Short-term investments	10,159	5,061	36	36	36	36
Receivables	26,216	19,123	13,765	22,917	40,354	44,425
Inventories	47,006	38,481	71,189	55,794	70,632	71,551
Other current assets	8,225	1,657	2,305	2,305	2,305	2,305
<b>Non-current assets, total</b>	<b>200,606</b>	<b>210,824</b>	<b>235,615</b>	<b>213,326</b>	<b>250,738</b>	<b>366,588</b>
Property, plant & equipment	194,558	204,916	226,541	204,253	241,664	357,515
Goodwill & other intangibles	1	23	766	766	766	766
Other assets	6,047	5,885	8,308	8,308	8,308	8,308
<b>Total assets</b>	<b>361,213</b>	<b>348,437</b>	<b>389,899</b>	<b>374,500</b>	<b>501,509</b>	<b>639,289</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>57,200</b>	<b>44,177</b>	<b>63,616</b>	<b>53,747</b>	<b>72,687</b>	<b>72,915</b>
Short-term financial debt	24,728	20,639	39,237	25,000	35,000	35,000
Accounts payable	8,383	5,489	9,785	12,766	18,840	19,069
Current provisions	14,660	13,504	9,175	9,175	9,175	9,175
Other current liabilities	9,429	4,545	5,419	6,806	9,671	9,671
<b>Long-term liabilities, total</b>	<b>233,781</b>	<b>235,861</b>	<b>270,083</b>	<b>252,658</b>	<b>343,418</b>	<b>448,886</b>
Long-term financial debt	208,961	207,233	240,417	222,992	313,752	419,220
Deferred revenue	0	0	0	0	0	0
Other liabilities	24,820	28,628	29,666	29,666	29,666	29,666
<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>70,232</b>	<b>68,400</b>	<b>56,200</b>	<b>68,096</b>	<b>85,405</b>	<b>117,488</b>
Share capital	14,578	14,578	14,678	14,678	14,678	14,678
Capital reserve	40,428	40,458	41,460	41,460	41,460	41,460
Other reserves	-2,441	-1,835	-4,632	-4,632	-4,632	-4,632
Treasury stock	-1	-30	-312	-312	-312	-312
Loss carryforward / retained earnings	39,717	39,344	35,457	47,353	64,663	96,745
<b>Total consolidated equity and debt</b>	<b>361,213</b>	<b>348,437</b>	<b>389,899</b>	<b>374,500</b>	<b>501,509</b>	<b>639,289</b>
<b>Ratios</b>						
Current ratio (x)	2.81	3.12	2.43	3.00	3.45	3.74
Quick ratio (x)	1.99	2.24	1.31	1.96	2.48	2.76
Net debt	154,528	149,520	212,629	167,834	211,271	299,800
Net gearing	220%	219%	378%	246%	247%	255%
Book value per share (in €)	4.82	4.69	3.89	4.75	5.96	8.20
Financial debt/EBITDA (x)	4.7	5.6	7.2	3.8	4.5	4.4
Equity ratio	19.4%	19.6%	14.4%	18.2%	17.0%	18.4%
Return on equity (ROE)	16.9%	9.8%	0.4%	28.0%	32.0%	35.8%
Return on investment (ROI)	3.3%	1.9%	0.1%	5.1%	5.5%	6.6%
Return on assets (ROA)	7.8%	5.7%	4.1%	9.2%	8.6%	9.5%
Return on capital employed (ROCE)	14.8%	8.9%	6.0%	15.0%	18.5%	20.4%
Days sales outstanding (DSO)	63.8	63.3	78.9	55.9	79.0	56.0
Days inventory outstanding (DIO)	134.1	231.7	851.9	355.1	168.8	108.2
Days payables outstanding (DPO)	23.9	33.0	117.1	81.3	45.0	28.8



## CASH FLOW STATEMENT

All figures in EUR '000	2017A	2018A	2019A	2020E	2021E	2022E
<b>EBIT</b>	<b>32,889</b>	<b>22,076</b>	<b>16,302</b>	<b>42,444</b>	<b>54,707</b>	<b>78,875</b>
Depreciation and amortisation	16,704	18,546	22,551	23,656	23,510	23,780
<b>EBITDA</b>	<b>49,593</b>	<b>40,622</b>	<b>38,853</b>	<b>66,100</b>	<b>78,217</b>	<b>102,655</b>
Changes in working capital	-28,182	6,310	-24,549	9,224	-26,200	-4,762
Other adjustments	-16,973	-1,499	-961	-8,169	-11,717	-18,048
<b>Operating cash flow</b>	<b>4,438</b>	<b>45,433</b>	<b>13,343</b>	<b>67,155</b>	<b>40,300</b>	<b>79,846</b>
CAPEX	-33,707	-22,240	-7,463	-1,367	-60,922	-139,631
Investments in intangibles	-1	-26	-19	0	0	0
<b>Free cash flow</b>	<b>-29,269</b>	<b>23,167</b>	<b>5,861</b>	<b>65,788</b>	<b>-20,621</b>	<b>-59,785</b>
Acquisitions and disposals, net	0	0	0	0	0	0
Other investments	-2,277	4,642	3,412	0	0	0
<b>Cash flow from investing</b>	<b>-35,984</b>	<b>-17,624</b>	<b>-4,070</b>	<b>-1,367</b>	<b>-60,922</b>	<b>-139,631</b>
Debt financing, net	5,266	-2,891	9,610	-31,662	100,760	105,468
Equity financing, net	-251	-403	-4,865	0	0	0
Dividends paid	-11,670	-8,745	-5,784	-5,778	-7,164	-10,030
Other financing	-13,992	-11,577	-13,483	-15,216	-15,651	-18,715
<b>Cash flow from financing</b>	<b>-20,646</b>	<b>-23,616</b>	<b>-14,523</b>	<b>-52,655</b>	<b>77,945</b>	<b>76,723</b>
Forex & other effects	2,666	96	-1,052	0	0	0
<b>Net cash flows</b>	<b>-49,526</b>	<b>4,289</b>	<b>-6,302</b>	<b>13,133</b>	<b>57,323</b>	<b>16,938</b>
Cash, start of the year	118,528	69,002	73,291	66,989	80,122	137,445
<b>Cash, end of the year</b>	<b>69,002</b>	<b>73,291</b>	<b>66,989</b>	<b>80,122</b>	<b>137,445</b>	<b>154,383</b>
<b>EBITDA/share (in €)</b>	<b>3.40</b>	<b>2.79</b>	<b>2.69</b>	<b>4.61</b>	<b>5.46</b>	<b>7.16</b>
<b>Operating cash flow/share (in €)</b>	<b>0.30</b>	<b>3.12</b>	<b>0.92</b>	<b>4.69</b>	<b>2.81</b>	<b>5.57</b>
<b>Y-Y Growth</b>						
Operating cash flow	-95.2%	923.6%	-70.6%	403.3%	-40.0%	98.1%
Free cash flow	n.m.	n.m.	-74.7%	1022.5%	n.m.	n.m.
EBITDA/share	-31.1%	-18.0%	-3.5%	71.5%	18.3%	31.2%
Operating cash flow/share	-95.2%	924.6%	-70.4%	407.4%	-40.0%	98.1%



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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.

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Initial Report	5 June 2014	€7.70	Buy	€12.20
2...33	↓	↓	↓	↓
34	19 December 2019	€20.50	Add	€22.30
35	13 March 2020	€18.85	Buy	€26.00
36	20 April 2020	€19.40	Buy	€26.00
37	7 May 2020	€18.35	Buy	€26.30
38	19 May 2020	€18.75	Buy	€26.30
39	31 August 2020	€29.60	Add	€36.40
40	17 November 2020	€36.80	Add	€43.80
41	3 March 2021	€56.20	Add	€60.00
42	Today	€56.20	Add	€66.00

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