

Energiekontor AG

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

H1 report

RATING
BUY

PRICE TARGET
€ 72.00

Return Potential 30.0%
 Risk Rating High

LOW WIND YIELDS SPOIL EXCELLENT OPERATING PERFORMANCE

Energiekontor's H1 earnings were below the previous year's figures and lower than we expected (H1 EBT: €8m versus €15m in H1/20). This was caused by weaker Power Generation segment results, which were burdened by weak wind yields and lower revenue. Since 2021, 55 MW have received lower PPA-based tariffs instead of EEG-based tariffs. But project development showed strong results in H1 and looks set to be much stronger in H2 as all projects relevant for the 2021 annual result are already under construction and are scheduled to go into operation in the second half of the year. A total of 12 wind power projects with a capacity of 144 MW and two solar projects with a capacity of 17 MW are currently under construction. Furthermore, EKT's project pipeline (excluding the USA) has grown to around 6,760 MW (YE 2020: 6,017 MW, +12%). We believe that stronger project development will largely balance a weaker power generation business. We thus lower our 2021 forecast only slightly. The expanded project pipeline leads us to increase our Project segment valuation. A sum-of-the-parts valuation yields a slightly higher price target of €72 (previously: €71). We confirm our Buy recommendation.

Guidance confirmed Despite the much lower H1 EBT y/y, EKT has confirmed guidance. Overall, management expects group EBT growth of 10–20% y/y. As group EBT was €31.2m in 2020, this implies 2021 EBT of between €34.3m and €37.4m. Given the high volume of projects under construction, we believe that this guidance is conservative and forecast EBT of €38.2m. In the Project Development segment, EBT is expected to be above the prior year level (2020 EBT: €18.4m). In the Electricity Generation segment EKT is guiding for EBT similar to the 2020 figure of €10.4m and expects additional wind farms (Hanstedt-Wriedel (32 MW) + three wind farms in H2) to offset lower H1 earnings. In the Operation & Innovation segment EKT anticipates EBT at the previous year's level of €2.4m as further efficiency gains should compensate for lower H1 earnings.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2018	2019	2020	2021E	2022E	2023E
Total output (€m)	128.70	96.41	165.07	264.06	382.88	465.42
Y-o-y growth	n.a.	-25.1%	71.2%	60.0%	45.0%	21.6%
EBIT (€m)	22.08	16.30	46.00	54.42	78.98	91.23
EBIT margin	17.2%	16.9%	27.9%	20.6%	20.6%	19.6%
Net income (€m)	6.68	0.24	20.43	26.73	40.99	45.19
EPS (diluted) (€)	0.46	0.02	1.43	1.87	2.88	3.18
DPS (€)	0.40	0.40	0.80	0.80	0.80	0.80
FCF (€m)	23.17	5.86	17.09	-16.08	-51.07	-71.85
Net gearing	218.6%	378.3%	359.7%	345.3%	327.5%	326.7%
Liquid assets (€m)	73.29	66.99	79.46	58.63	81.26	84.45

RISKS

Main risks include changes in the regulatory support for wind and solar energy, project development risks, approval procedures, tender results, 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 (310 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 13 Aug 2021

Closing Price	€ 55.40
Shares outstanding	14.12m
Market Capitalisation	€ 782.50m
52-week Range	€ 26.30 / 64.60
Avg. Volume (12 Months)	17,382

Multiples	2020	2021E	2022E
P/E	39.7	30.3	19.8
EV/Sales	6.2	3.9	2.7
EV/EBIT	22.1	18.7	12.9
Div. Yield	1.4%	1.4%	1.4%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2021

Liquid Assets	€ 91.09m
Current Assets	€ 269.07m
Intangible Assets	€ 0.74m
Total Assets	€ 509.33m
Current Liabilities	€ 167.09m
Shareholders' Equity	€ 56.16m

SHAREHOLDERS

Dr Bodo Wilkens	25.2%
Günter Lammers	25.2%
Universal Investment Gesellschaft	10.2%
Union Investment Privatfonds	5.1%
Free Float	34.3%

H1 earnings significantly below prior year figures due to weak results in the Power Generation segment Although total output increased 38% y/y to €112m (FBe: €118m) on higher project development activity, EBITDA declined 21% y/y to €26.2m due to a lower EBITDA contribution from the Power Production segment (€13.4m versus €22.5m). D&A declined from €11.4m to €9.7m resulting in EBIT of €6.5m (-24% y/y, FBe: €19.5m). Higher interest expense (€8.5m versus €6.8m in H1/20) led to EBT of €6.8m versus €9.8m in the prior year period. EPS fell from €0.73 to €0.40 (see figure 1).

Figure 1: Reported figures versus forecasts

All figures in €m	H1-21A	H1-21E	Delta	H1-20A	Delta
Total output	111.76	117.70	-5.0%	80.89	38.2%
EBIT	16.51	19.50	-15.3%	21.80	-24.3%
margin	14.8%	16.6%		27.0%	
Net income	5.65	7.22	-21.7%	10.51	-46.2%
margin	5.1%	6.1%		13.0%	
EPS in € (diluted)	0.40	0.51	-21.6%	0.73	-45.4%

Source: First Berlin Equity Research, Energiekontor AG

Project Development segment with strong construction activity in H1 Segment total output increased 76% y/y to €87m (FBe: €90m). EKT sold two turbines (8 MW), two Scottish wind projects (63 MW) and a solar park (9 MW). Furthermore, the Hanstedt-Wriedel wind farm (32 MW) was commissioned and transferred to the Power Generation segment, which explains why segment EBIT rose by “only” 29% to €10.9m, as profits were eliminated (see figure 2).

Figure 2: Reported segment figures versus forecasts

All figures in €m	H1-21A	H1-21E	Delta	H1-20A	Delta
Projects					
Total output	87.00	90.00	-3.3%	49.44	76.0%
EBIT	10.88	10.40	4.6%	8.46	28.6%
margin	12.5%	11.6%		17.1%	
Power Production					
Total output	22.83	25.90	-11.9%	29.38	-22.3%
EBIT	4.35	7.60	-42.8%	11.65	-62.6%
margin	19.1%	29.3%		39.6%	
Operation & Innovation					
Total output	2.90	3.00	-3.3%	3.25	-10.6%
EBIT	1.28	1.50	-14.7%	1.70	-24.6%
margin	44.1%	50.0%		52.3%	
Consolidation					
Total output	-0.98	-1.20	-	-1.17	-
EBIT	0.00	0.00	-	0.00	-
margin	-	-		-	
Group					
Total output	111.76	117.70	-5.1%	80.89	38.2%
EBIT	16.51	19.50	-15.3%	21.80	-24.3%
margin	14.8%	16.6%		27.0%	

Source: First Berlin Equity Research, Energiekontor AG



Power Generation segment burdened by several factors Segment total output fell 22% y/y to €22.8m due to lower wind yields (Germany: -8%, UK: -6%, Portugal: -5% below long-term average), and lower PPA-based instead of EEG-based revenue from 55 MW. Segment EBIT was hit by above average repair costs and dropped 63% to €4.4m (FBe: €7.6m). Segment EBT just reached break-even versus €6.2m in H1/20.

Operations & Innovation hit by low wind yields The segment is largely dependent on the power generated in the managed wind farms and solar parks. Segment total output retreated 11% y/y to €2.9m and segment EBIT fell 25% y/y to €1.3m.

Balance sheet reflects high operating activity and expansion of Power Generation portfolio The balance sheet total was up 13% ytd at €509m. PP&E increased from €188m to €228m due mainly to the addition of the 32 MW Hanstedt-Wriedel wind farm to the own plant portfolio. Inventory rose from €145m to €168m due to high construction activity. Equity declined 14% to €56m owing chiefly to share buybacks (€5m) and a dividend payment (€11m). The equity ratio amounted to 11% (YE 2020: almost 15%). Financial debt including lease liabilities increased from €308m to €381m. As the cash position rose from €79m to €91m, the net debt position amounted to €290m (YE 2020: €206m).

Large wind farm added to Power Generation portfolio In June, Energiekontor commissioned the 32 MW Hanstedt-Wriedel wind farm and added it to its own plant portfolio. The company's power generation capacity thus increases from 279 MW to 311 MW, of which solar plants account for 10 MW. The Hanstedt-Wriedel wind farm is the largest wind farm in Energiekontor's own plant portfolio and a significant step to achieve its target to reach an own plant capacity of more than 500 MW by the end of 2023.

Wind farm optimisation know-how now offered to the market Since 2016, Energiekontor has systematically optimised yields in the Group's own wind farms. The company has reduced the electricity production costs in its wind farms by more than 20% and generated 2% additional yield (15.5 million kWh of additional wind power) per year. Since July 2021, Energiekontor has offered comprehensive wind farm management services also for external wind farms. The focus is on operational management, optimisation and electricity marketing as well as repowering of wind farms. EKT is already responsible for the operational management of wind farms with an installed capacity of 1 GW – the equivalent of 2 billion kWh per year.

New share buyback program should support share price On the basis of the authorisation granted by the Annual General Meeting on 20 May 2020, the company is allowed to acquire up to 150,000 of its own shares in the period from 25 May 2021 until 30 June 2022, with the repurchase being limited to a total purchase sum not exceeding €9m.

Why we remain so optimistic about Energiekontor Project development will be very strong in H2. In July, EKT sold the Jülich Barmen-Merzenhausen wind farm (13.5 MW) to CEE. Commissioning is scheduled for the end of 2021 and earnings will be booked this year. In August, EKT sold the 3.6 MW Elsdorf wind farm project to a Danish investor. The company has initiated a number of sales processes which should result in further transactions and earnings in H2. In addition, EKT will generate further revenue from the projects (63 MW) sold in Scotland. At the end of H1, 14 projects were under construction (144 MW wind / 17 MW solar).

Assuming average wind yields, the Power Generation business will be much stronger in H2. The recently transferred Hanstedt-Wriedel wind farm (32 MW) should generate ca. €2m in revenue, and EKT plans to transfer another three wind farms to the power generation portfolio, which may add further 35-40 MW to total segment capacity and ca. €1.5m in power generation revenue (depending on the commissioning date).



Energiekontor's project pipeline has grown again and is of very high quality (main markets: Germany and Scotland). Further German tender awards in H1 (wind: 23 MW, solar: 19 MW) mean that additional projects can be constructed in 2022. By the end of this year, financial closing is expected for ca. 180 MW of solar projects and ca. 100 MW of wind projects, which should lay the foundation for further growth in 2022.

Forecasts slightly adjusted In H2, we believe the Project segment will largely balance the weaker H1 earnings in the Power Generation segment. We are therefore lowering our 2021 earnings forecast only slightly. We remain convinced that EKT has very good chances to reach or exceed the top end of the guidance range (see figure 3).

Figure 3: Revisions to forecasts

All figures in €m	2021E			2022E			2023E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Total output	264.15	264.06	0.0%	383.82	382.88	-0.2%	470.10	465.42	-1.0%
EBIT	54.71	54.42	-0.5%	78.88	78.98	0.1%	87.84	91.23	3.9%
margin	20.7%	20.6%		20.6%	20.6%		18.7%	19.6%	
Net income	27.34	26.73	-2.2%	42.11	40.99	-2.7%	44.36	45.19	1.9%
margin	10.4%	10.1%		1.6%	10.7%		9.4%	9.7%	
EPS (diluted)	1.91	1.86	-2.4%	2.94	2.86	-2.9%	3.10	3.15	1.7%

Source: First Berlin Equity Research

Figure 4: EBT forecasts (segments & group)

EBT (figures in €m)	2017A	2018A	2019A	2020A	2021E	2022E	2023E
Project Development	5.1	-4.6	-9.9	18.4	28.0	45.8	51.3
Power Production	8.5	11.7	7.8	10.4	7.7	9.4	9.1
Operation & Innovation	3.0	2.6	2.9	2.4	2.5	3.3	4.1
Group	16.7	9.6	0.8	31.2	38.2	58.5	64.5
Delta in %	n.a.	-42%	-92%	3962%	22%	53%	10%

Source: First Berlin Equity Research

Buy reiterated at slightly higher price target An updated sum-of-the parts valuation yields a slightly higher price target of €72 (previously: €71). 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	622.92	43.79	41.26	6.1%
Power Production	306.32	21.53	22.32	-3.5%
Operation & Innovation	100.15	7.04	7.18	-1.9%
Sum of the parts	1,029.38	72.36	70.76	2.3%
Price target		72.00	71.00	1.4%

DCF model for Project Development segment

DCF valuation model								
All figures in EUR '000	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Net sales	129,050	219,950	273,400	301,610	338,077	375,881	414,494	453,305
NOPLAT	25,651	38,404	42,488	42,751	45,848	49,211	52,568	55,852
+ depreciation & amortisation	1,147	1,230	1,229	1,399	1,551	1,687	1,811	1,924
Net operating cash flow	26,798	39,634	43,716	44,150	47,400	50,898	54,379	57,776
- total investments (CAPEX and WC)	7,392	2,901	-7,371	-5,920	-18,231	-18,587	-18,650	-18,388
Capital expenditures	-903	-1,100	-1,640	-1,755	-1,906	-2,050	-2,186	-2,308
Working capital	8,296	4,001	-5,731	-4,165	-16,326	-16,537	-16,464	-16,080
Free cash flows (FCF)	34,190	42,535	36,345	38,230	29,168	32,311	35,729	39,388
PV of FCF's	33,091	37,796	29,651	28,628	20,054	20,395	20,705	20,952

All figures in thousands	
PV of FCFs in explicit period (2021E-2035E)	355,114
PV of FCFs in terminal period	330,676
Enterprise value (EV)	685,790
+ Net cash / - net debt	-62,878
+ Investments / minority interests	0
Shareholder value	622,912
Number of shares (diluted)	14,225
Fair value per share in EUR	43.79

Terminal growth	3.0%
Terminal EBIT margin	14.9%

WACC	8.9%
Cost of equity	11.6%
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	43.79

WACC	Terminal growth rate						
	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
4.9%	98.36	109.85	126.10	150.80	192.91	280.78	577.87
5.9%	73.33	79.03	86.40	96.28	110.26	131.51	167.73
6.9%	57.73	60.91	64.82	69.73	76.07	84.59	96.62
7.9%	47.12	49.04	51.33	54.08	57.45	61.68	67.14
8.9%	39.47	40.70	42.13	43.79	45.76	48.13	51.04
9.9%	33.72	34.54	35.47	36.54	37.77	39.20	40.90
10.9%	29.26	29.82	30.45	31.16	31.96	32.88	33.95
11.9%	25.71	26.10	26.54	27.03	27.57	28.18	28.88

* for layout purposes the model shows numbers only to 2028, but runs until 2035



DCF model for Power Production segment

DCF valuation model								
All figures in EUR '000	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Net sales	51,710	64,301	82,406	112,593	129,670	128,348	128,148	127,948
NOPLAT	15,570	20,711	26,479	37,208	38,882	38,245	38,291	38,397
+ depreciation & amortisation	19,211	24,392	34,485	46,719	58,918	58,401	57,884	57,366
Net operating cash flow	34,781	45,104	60,964	83,927	97,800	96,646	96,174	95,763
- total investments (CAPEX and WC)	-83,688	-140,905	-171,972	-187,789	-62,193	-58,148	-57,845	-57,328
Capital expenditures	-81,600	-138,490	-168,500	-182,000	-58,918	-58,401	-57,884	-57,366
Working capital	-2,088	-2,415	-3,472	-5,789	-3,275	254	38	38
Free cash flows (FCF)	-48,907	-95,801	-111,008	-103,862	35,607	38,498	38,329	38,435
PV of FCF's	-48,257	-91,279	-102,132	-92,264	30,543	31,888	30,657	29,682

All figures in thousands		
PV of FCFs in explicit period (2021E-2035E)	-29,646	
PV of FCFs in terminal period	502,743	
Enterprise value (EV)	473,096	
+ Net cash / - net debt	-166,778	Terminal growth 0.0%
+ Investments / minority interests	0	Terminal EBIT margin 33.8%
Shareholder value	306,318	
Number of shares (diluted)	14,225	
Fair value per share in EUR	21.53	

WACC		Terminal growth rate							
		-0.6%	-0.4%	-0.2%	0.0%	0.2%	0.4%	0.6%	
Cost of equity	6.6%	2.8%	28.21	30.78	33.68	37.01	40.84	45.30	50.57
Pre-tax cost of debt	4.0%	3.1%	23.73	25.87	28.28	31.00	34.10	37.66	41.81
Tax rate	30.0%	3.3%	19.83	21.63	23.65	25.90	28.45	31.35	34.67
After-tax cost of debt	2.8%	3.6%	16.40	17.94	19.64	21.53	23.65	26.04	28.75
Share of equity capital	20.0%	3.8%	13.37	14.69	16.14	17.74	19.52	21.51	23.75
Share of debt capital	80.0%	4.1%	10.68	11.82	13.06	14.43	15.94	17.61	19.48
Fair value per share in EUR	21.53	4.3%	8.27	9.25	10.33	11.51	12.80	14.22	15.80

* for layout purposes the model shows numbers only to 2028, but runs until 2035

DCF model for Operation & Innovation segment

DCF valuation model								
All figures in EUR '000	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Net sales	5,690	6,828	8,330	9,996	11,937	14,136	16,566	19,176
NOPLAT	1,729	2,289	2,880	3,511	4,201	4,972	5,815	6,711
+ depreciation & amortisation	12	15	18	23	28	34	41	49
Net operating cash flow	1,741	2,304	2,899	3,534	4,229	5,006	5,856	6,759
- total investments (CAPEX and WC)	122	-133	-122	-151	-279	-329	-376	-420
Capital expenditures	-27	-32	-42	-50	-59	-68	-78	-89
Working capital	150	-100	-80	-101	-220	-261	-298	-331
Free cash flows (FCF)	1,863	2,172	2,777	3,384	3,950	4,678	5,480	6,340
PV of FCF's	1,805	1,938	2,282	2,559	2,751	3,000	3,236	3,446

All figures in thousands		
PV of FCFs in explicit period (2021E-2035E)	46,644	
PV of FCFs in terminal period	51,877	
Enterprise value (EV)	98,521	Terminal growth 2.0%
+ Net cash / - net debt	1,625	Terminal EBIT margin 47.8%
+ Investments / minority interests	0	
Shareholder value	100,146	
Number of shares (diluted)	14,225	
Fair value per share in EUR	7.04	

WACC		Terminal growth rate							
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
Cost of equity	8.6%	4.6%	14.68	16.08	17.94	20.51	24.31	30.47	42.25
Pre-tax cost of debt	4.0%	5.6%	11.32	12.09	13.05	14.27	15.89	18.14	21.45
Tax rate	30.0%	6.6%	9.09	9.55	10.11	10.78	11.62	12.69	14.11
After-tax cost of debt	2.8%	7.6%	7.52	7.81	8.16	8.56	9.05	9.64	10.37
Share of equity capital	100.0%	8.6%	6.36	6.56	6.78	7.04	7.34	7.70	8.12
Share of debt capital	0.0%	9.6%	5.47	5.61	5.76	5.93	6.13	6.36	6.62
Fair value per share in EUR	7.04	10.6%	4.77	4.87	4.98	5.10	5.23	5.38	5.56
		11.6%	4.22	4.28	4.36	4.45	4.54	4.65	4.76

* for layout purposes the model shows numbers only to 2028, but runs until 2035



INCOME STATEMENT

All figures in EUR '000	2017A	2018A	2019A	2020A	2021E	2022E	2023E
Revenues	149,865	110,186	63,700	146,614	184,459	288,690	361,220
Change in inventory & own work	52,211	18,516	32,708	18,451	79,603	94,195	104,195
Total output	202,076	128,702	96,409	165,065	264,061	382,885	465,415
Cost of goods sold	127,923	60,631	30,501	67,504	153,786	236,907	291,073
Gross profit	74,153	68,071	65,908	97,561	110,275	145,977	174,342
Personnel costs	11,830	13,667	14,679	17,494	19,245	20,761	22,414
Other operating expenses	18,475	17,144	16,362	17,968	20,523	25,204	29,923
Other operating income	5,746	3,363	3,986	3,283	4,266	4,592	4,937
EBITDA	49,593	40,622	38,853	65,382	74,774	104,604	126,942
Depreciation	16,704	18,546	22,551	19,384	20,357	25,622	35,714
Operating income (EBIT)	32,889	22,076	16,302	45,998	54,416	78,982	91,228
Net financial result	-16,224	-12,465	-15,532	-14,765	-16,226	-20,426	-26,666
Non-operating expenses	0	0	0	0	0	0	0
Pre-tax income (EBT)	16,666	9,612	770	31,233	38,190	58,556	64,563
Income taxes	4,778	2,932	526	10,808	11,457	17,567	19,369
Minority interests	0	0	0	0	0	0	0
Net income / loss	11,888	6,680	244	20,425	26,733	40,989	45,194
Diluted EPS (in €)	0.82	0.46	0.02	1.43	1.87	2.88	3.18
Ratios							
Gross margin on total output	36.7%	52.9%	68.4%	59.1%	41.8%	38.1%	37.5%
EBITDA margin on total output	24.5%	31.6%	40.3%	39.6%	28.3%	27.3%	27.3%
EBIT margin on total output	16.3%	17.2%	16.9%	27.9%	20.6%	20.6%	19.6%
Net margin on total output	5.9%	5.2%	0.3%	12.4%	10.1%	10.7%	9.7%
Tax rate	28.7%	30.5%	68.3%	34.6%	30.0%	30.0%	30.0%
Expenses as % of total output							
Personnel costs	5.9%	10.6%	15.2%	10.6%	7.3%	5.4%	4.8%
Depreciation	8.3%	14.4%	23.4%	11.7%	7.7%	6.7%	7.7%
Other operating expenses	9.1%	13.3%	17.0%	10.9%	7.8%	6.6%	6.4%
Y-Y Growth							
Total output	21.2%	-36.3%	-25.1%	71.2%	60.0%	45.0%	21.6%
EBIT	-38.8%	-32.9%	-26.2%	182.2%	18.3%	45.1%	15.5%
Net income/ loss	-53.1%	-43.8%	-96.4%	8284.6%	30.9%	53.3%	10.3%



BALANCE SHEET

All figures in EUR '000	2017A	2018A	2019A	2020A	2021E	2022E	2022E
Assets							
Current assets, total	160,607	137,613	154,284	247,651	227,607	256,759	274,074
Cash and cash equivalents	69,002	73,291	66,989	79,457	58,629	81,261	84,446
Short-term investments	10,159	5,061	36	36	36	36	36
Receivables	26,216	19,123	13,765	20,035	27,985	42,892	53,712
Inventories	47,006	38,481	71,189	144,642	137,476	129,088	132,399
Other current assets	8,225	1,657	2,305	3,481	3,481	3,481	3,481
Non-current assets, total	200,606	210,824	235,615	201,337	263,483	377,450	511,877
Property, plant & equipment	194,558	204,916	226,541	188,806	250,952	364,919	499,346
Goodwill & other intangibles	1	23	766	887	887	887	887
Other assets	6,047	5,885	8,308	11,644	11,644	11,644	11,644
Total assets	361,213	348,437	389,899	448,988	491,090	634,209	785,951
Shareholders' equity & debt							
Current liabilities, total	57,200	44,177	63,616	138,502	74,454	82,416	92,264
Short-term financial debt	24,728	20,639	39,237	102,856	35,000	35,000	40,000
Accounts payable	8,383	5,489	9,785	5,323	9,217	17,222	22,070
Current provisions	14,660	13,504	9,175	13,478	13,478	13,478	13,478
Other current liabilities	9,429	4,545	5,419	16,845	16,759	16,717	16,717
Long-term liabilities, total	233,781	235,861	270,083	244,935	335,695	441,163	549,163
Long-term financial debt	208,961	207,233	240,417	212,420	303,180	408,648	516,648
Deferred revenue	0	0	0	0	0	0	0
Other liabilities	24,820	28,628	29,666	32,515	32,515	32,515	32,515
Minority interests	0	0	0	0	0	0	0
Shareholders' equity	70,232	68,400	56,200	65,551	80,941	110,630	144,524
Share capital	14,578	14,578	14,678	14,328	14,328	14,328	14,328
Capital reserve	40,428	40,458	41,460	41,664	41,664	41,664	41,664
Other reserves	-2,441	-1,835	-4,632	-5,455	-5,455	-5,455	-5,455
Treasury stock	-1	-30	-312	-131	-131	-131	-131
Loss carryforward / retained earnings	39,717	39,344	35,457	31,770	47,160	76,849	110,743
Total consolidated equity and debt	361,213	348,437	389,899	448,988	491,090	634,209	785,951
Ratios							
Current ratio (x)	2.81	3.12	2.43	1.79	3.06	3.12	2.97
Quick ratio (x)	1.99	2.24	1.31	0.74	1.21	1.55	1.54
Net debt	154,528	149,520	212,629	235,783	279,515	362,351	472,166
Net gearing	220%	219%	378%	360%	345%	328%	327%
Book value per share (in €)	4.82	4.69	3.89	4.57	5.67	7.78	10.16
Financial debt/EBITDA (x)	4.7	5.6	7.2	4.8	4.5	4.2	4.4
Equity ratio	19.4%	19.6%	14.4%	14.6%	16.5%	17.4%	18.4%
Return on equity (ROE)	16.9%	9.8%	0.4%	31.2%	33.0%	37.1%	31.3%
Return on investment (ROI)	3.3%	1.9%	0.1%	4.5%	5.4%	6.5%	5.8%
Return on assets (ROA)	7.8%	5.7%	4.1%	7.8%	8.8%	9.7%	9.2%
Return on capital employed (ROCE)	14.8%	8.9%	6.0%	14.5%	15.0%	17.6%	15.8%
Days sales outstanding (DSO)	63.8	63.3	78.9	49.9	55.4	54.2	54.3
Days inventory outstanding (DIO)	134.1	231.7	851.9	782.1	326.3	198.9	166.0
Days payables outstanding (DPO)	23.9	33.0	117.1	28.8	21.9	26.5	27.7



CASH FLOW STATEMENT

All figures in EUR '000	2017A	2018A	2019A	2020A	2021E	2022E	2022E
EBIT	32,889	22,076	16,302	45,998	54,416	78,982	91,228
Depreciation and amortisation	16,704	18,546	22,551	19,384	20,357	25,622	35,714
EBITDA	49,593	40,622	38,853	65,382	74,774	104,604	126,942
Changes in working capital	-28,182	6,310	-24,549	-43,368	3,110	1,486	-9,283
Other adjustments	-16,973	-1,499	-961	-4,134	-11,457	-17,567	-19,369
Operating cash flow	4,438	45,433	13,343	17,880	66,426	88,523	98,290
CAPEX	-33,707	-22,240	-7,463	-347	-82,503	-139,590	-170,140
Investments in intangibles	-1	-26	-19	-443	0	0	0
Free cash flow	-29,269	23,167	5,861	17,090	-16,077	-51,067	-71,850
Acquisitions and disposals, net	0	0	0	15,087	0	0	0
Other investments	-2,277	4,642	3,412	-2,542	0	0	0
Cash flow from investing	-35,984	-17,624	-4,070	11,755	-82,503	-139,590	-170,140
Debt financing, net	5,266	-2,891	9,610	4,254	22,904	105,468	113,000
Equity financing, net	-251	-403	-4,865	-4,734	0	0	0
Dividends paid	-11,670	-8,745	-5,784	-5,720	-11,429	-11,343	-11,300
Other financing	-13,992	-11,577	-13,483	-11,774	-16,226	-20,426	-26,666
Cash flow from financing	-20,646	-23,616	-14,523	-17,974	-4,751	73,699	75,034
Forex & other effects	2,666	96	-1,052	807	0	0	0
Net cash flows	-49,526	4,289	-6,302	12,468	-20,828	22,632	3,184
Cash, start of the year	118,528	69,002	73,291	66,989	79,457	58,629	81,261
Cash, end of the year	69,002	73,291	66,989	79,457	58,629	81,261	84,446
EBITDA/share (in €)	3.40	2.79	2.69	4.56	5.24	7.35	8.92
Operating cash flow/share (in €)	0.30	3.12	0.92	1.25	4.65	6.22	6.91
Y-Y Growth							
Operating cash flow	-95.2%	923.6%	-70.6%	34.0%	271.5%	33.3%	11.0%
Free cash flow	n.m.	n.m.	-74.7%	191.6%	n.m.	n.m.	n.m.
EBITDA/share	-31.1%	-18.0%	-3.5%	69.3%	15.0%	40.4%	21.4%
Operating cash flow/share	-95.2%	924.6%	-70.4%	34.9%	273.5%	33.8%	11.0%

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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...36	↓	↓	↓	↓
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	25 March 2021	€56.20	Add	€66.00
43	21 April 2021	€56.40	Add	€70.00
44	14 May 2021	€56.00	Buy	€71.00
45	Today	€55.40	Buy	€72.00

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