

# Energiekontor AG

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

Q1/24 report

**RATING** **BUY**  
**PRICE TARGET** **€ 126.00**  
 Return Potential 76.5%  
 Risk Rating High

## PROJECT DEVELOPMENT ON TRACK FOR NEW RECORDS

Energiekontor (EKT) has published its interim status report for Q1/24, which gives a qualitative update on business development. The project development business has developed very well (29 MW commissioned, 338 MW under construction, and 965 MW in building permits on hand in mid-May). The own green power portfolio generated around 200 GWh in Q1 and benefitted from favourable wind conditions. Energiekontor plans to expand portfolio capacity from 384 MW to 491 MW (two PV plants (72 MW) and two wind farms (35 MW)). EKT reiterated 2024 EBT guidance of €30m to €70m. We stick to our forecasts. An updated sum-of-the-parts valuation yields an unchanged €126 price target. We believe that investors have recovered from the shock of the lower than expected 2024 EBT guidance and will now focus on the very positive project development. The share's upside potential remains high (>75%), and we reiterate our Buy recommendation.

**2024 EBT guidance of €30m to €70m confirmed** Project delays in the UK and Germany are expected to lead to a much lower project business EBT contribution y/y in 2024. This explains why group EBT guidance for 2024 is significantly below 2023 EBT of €95.5m. While EKT expects a Power Generation segment EBT contribution at or slightly above the 2023 level of €27.8m, and Operation & Innovation segment EBT at or slightly above the prior year level of €3.6m, management is guiding towards a materially lower Project segment EBT contribution ranging from €-1m to €39m (2023: €64.1m). The wide range is due to the current uncertainty regarding possible project delays. Long delivery times for turbines, substations and transformers as well as for PV equipment components will probably delay the commissioning of German projects into 2025 & 2026. Furthermore, the responsible grid operator in the UK recently announced considerable delays in the expansion of supra-regional grids resulting in the postponement of previously planned grid connection dates from 2027 to 2028. This affects EKT's projects in the UK, and it is very likely that the majority of the UK transactions planned for 2024 will be postponed until 2025 resulting in an earnings shift of ca. €60m to €80m. (p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024E	2025E	2026E
Revenue (€ m)	156.52	187.57	241.80	211.85	441.20	530.52
Y-o-y growth	n.a.	19.8%	28.9%	-12.4%	108.3%	20.2%
EBIT (€ m)	61.68	79.97	114.44	70.63	109.57	110.85
EBIT margin	39.4%	42.6%	47.3%	33.3%	24.8%	20.9%
Net income (€ m)	36.21	44.54	83.32	36.17	62.92	61.19
EPS (diluted) (€)	2.52	3.16	5.93	2.58	4.48	4.36
DPS (€)	0.90	1.00	1.20	1.20	1.20	1.20
FCF (€ m)	-19.47	44.39	102.94	45.38	-215.47	-260.79
Net gearing	357.6%	219.8%	123.2%	106.8%	187.5%	261.2%
Liquid assets (€ m)	99.95	127.01	132.24	131.62	76.73	57.77

### 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. 384 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.

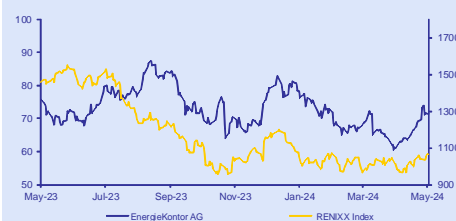
### MARKET DATA

As of 20 May 2024

Closing Price	€ 71.40
Shares outstanding	13.90m
Market Capitalisation	€ 992.66m
52-week Range	€ 60.50 / 87.20
Avg. Volume (12 Months)	10,967

Multiples	2023	2024E	2025E
P/E	12.5	28.9	16.6
EV/Sales	5.0	5.8	2.8
EV/EBIT	10.7	17.3	11.1
Div. Yield	1.7%	1.7%	1.7%

### STOCK OVERVIEW



### COMPANY DATA

As of 31 Dec 2023

Liquid Assets	€ 132.24m
Current Assets	€ 365.47m
Intangible Assets	€ 0.22m
Total Assets	€ 721.65m
Current Liabilities	€ 157.97m
Shareholders' Equity	€ 185.25m

### SHAREHOLDERS

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



**Strong project development business** With 338 MW under construction or FC/PC in place in mid-May, EKT has already topped the FY/23 figure of 316 MW. Building permits on hand amounted to 965 MW versus 748 MW in FY/23. We note that EKT has received its first permits for two French solar park projects with a total capacity of 44 MWp, which show that the company is gaining traction in France. Furthermore, the company received a building permit for a Scottish wind farm project of ca. 86 MW with an additional battery storage facility of 5 MW. This is the largest single project, for which Energiekontor has ever received approval.

**Own plant portfolio: lower nominal capacity but higher operating capacity** Following the sale of the Alfstedt COWP wind farm (one turbine, 5.3 MW) in Q1, own green power portfolio capacity declined to 384 MW. However, the Jacobsdorf wind park (18 MW) was fully recommissioned in mid-February 2024 and is once again producing power. Further capacity additions have already been announced:

- Seukendorf (PV, 12 MWp, in Q4/24);
- Letschin (PV, 60 MWp, in Q1/25);
- Oederquart repowering wind farm (17 MW, in 2025/2026); and
- Würselen repowering wind farm (18 MW, in 2025/2026).

These planned capacity additions are all under construction and will add up to 106 MW, expanding the own plant portfolio to 491 MW. The Alfstedt wind farm (27 MW) is still not in operation following three incidents of rotor blade damage. Energiekontor and the manufacturer General Electric are endeavouring to recommission two of the five wind turbines, which were released by GE. The Rothenburg district authorities have yet to make a final decision on their recommissioning. Recommissioning of the complete wind park requires, among other things, an investigation of the cause of the damage and an expert assessment. An independent arbitrator, whose report is not expected before autumn 2024, is to provide information on the cause of the damage.

**EKT has confirmed 2023-2028 growth strategy** Based on its proven organic growth model, EKT aims to increase EBT by an average of 15% per year by the end of 2028. This would result in 2028 EBT of ca. €120m. Project development is planned to contribute ca. 50% to EBT (~€60m). The growth strategy implies a project realisation potential of ca. 3 to 4 GW by the end of 2028. Maintaining the 50/50 transfer ratio of realised projects to the own plant portfolio means that the total generation capacity of the own portfolio could rise to 2.0 GW over the next four years.

**Significant improvement in German solar and onshore wind regulation** In April 2024, the German Bundestag passed the Solar Package I to accelerate the expansion of solar & wind power in Germany and reduce bureaucratic hurdles. Solar projects of up to 50 MW (previously: 20 MW) will be authorised for EEG tenders. In terms of wind power, existing wind energy areas are to be designated fast-track areas under the EEG directive and will be subject to major simplifications in approval processes moving forward. In addition, the EU Emergency Regulation, which facilitates the approval procedures for PV and onshore wind power plants, was extended by one year until 30 June 2025. We believe that Energiekontor will directly benefit from the improvements both in PV and in onshore wind.

**Buy confirmed at unchanged price target** An updated sum-of-the-parts valuation yields an unchanged €126 price target. Regulatory improvements, the expanded project pipeline, and the growing own green power plant portfolio all suggest that EKT will reach its 2028 targets, which in turn roughly imply a doubling of EBT by 2028 (ca. €120m) compared to 2022 EBT of €63m. We believe that EKT is attractively valued with a 2025E P/E of 17x and see strong upside potential for the stock (>75%). 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	1,056.15	75.42	75.32	0%
Power Production	549.96	39.28	38.97	1%
Operation & Innovation	160.42	11.46	11.42	0%
<b>Sum of the parts</b>	<b>1,766.53</b>	<b>126.16</b>	<b>125.71</b>	<b>0%</b>
<b>Price target</b>		<b>126.00</b>	<b>126.00</b>	<b>0%</b>

### DCF model for Project Development segment

DCF valuation model								
All figures in EUR '000	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net sales	125,720	349,500	405,500	468,500	557,750	620,674	685,676	751,937
NOPLAT	22,126	46,394	38,053	42,708	46,348	65,072	72,949	81,182
+ depreciation & amortisation	1,169	1,267	1,365	1,327	1,261	1,313	1,379	1,449
Net operating cash flow	23,295	47,661	39,418	44,035	47,608	66,384	74,329	82,631
- total investments (CAPEX and WC)	-2,462	-38,521	-44,258	-20,012	-47,215	-18,403	-26,558	-25,672
Capital expenditures	-440	-944	-1,176	-1,265	-1,445	-1,540	-1,627	-1,702
Working capital	-2,022	-37,577	-43,082	-18,747	-45,770	-16,863	-24,931	-23,970
Free cash flows (FCF)	20,833	9,140	-4,840	24,024	393	47,981	47,771	56,958
<b>PV of FCF's</b>	<b>19,679</b>	<b>7,881</b>	<b>-3,810</b>	<b>17,265</b>	<b>258</b>	<b>28,730</b>	<b>26,113</b>	<b>28,424</b>

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	361,842
PV of FCFs in terminal period	658,986
Enterprise value (EV)	1,020,828
+ Net cash / - net debt	35,324
+ Investments / minority interests	0
Shareholder value	1,056,152
Number of shares (diluted)	14,003
<b>Fair value per share in EUR</b>	<b>75.42</b>

Terminal growth	4.0%
Terminal EBIT margin	16.9%

WACC		Terminal growth rate							
		2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%	
Cost of equity	12.4%	6.5%	132.99	146.72	164.97	190.40	228.29	290.80	413.41
Pre-tax cost of debt	7.5%	7.5%	100.95	108.45	117.80	129.79	145.73	167.94	201.03
Tax rate	30.0%	8.5%	79.98	84.47	89.84	96.39	104.57	115.05	128.99
After-tax cost of debt	5.3%	9.5%	65.32	68.18	71.50	<b>75.42</b>	80.13	85.87	93.02
Share of equity capital	60.0%	10.5%	54.59	56.49	58.66	61.16	64.07	67.51	71.63
Share of debt capital	40.0%	11.5%	46.45	47.76	49.23	50.90	52.80	54.99	57.55
<b>Fair value per share in EUR</b>	<b>75.42</b>	12.5%	40.11	41.04	42.07	43.22	44.51	45.97	47.65

\* 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	80,659	85,852	118,003	161,478	224,400	226,440	228,396	230,264
<b>NOPLAT</b>	<b>30,472</b>	<b>33,548</b>	<b>43,138</b>	<b>56,969</b>	<b>82,467</b>	<b>75,254</b>	<b>77,356</b>	<b>79,404</b>
+ depreciation & amortisation	21,081	21,836	37,726	58,081	78,758	93,962	93,023	92,093
Net operating cash flow	51,553	55,384	80,864	115,050	161,225	169,216	170,379	171,497
- total investments (CAPEX and WC)	-11,433	-282,638	-340,047	-394,029	-465,291	-78,749	-77,948	-77,153
Capital expenditures	-8,700	-281,500	-333,000	-384,500	-451,500	-78,302	-77,519	-76,744
Working capital	-2,733	-1,138	-7,047	-9,529	-13,791	-447	-429	-410
Free cash flows (FCF)	40,120	-227,255	-259,183	-278,979	-304,066	90,467	92,431	94,343
<b>PV of FCF's</b>	<b>39,012</b>	<b>-211,298</b>	<b>-230,431</b>	<b>-237,168</b>	<b>-247,145</b>	<b>70,311</b>	<b>68,692</b>	<b>67,042</b>

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	-257,998
PV of FCFs in terminal period	1,073,704
Enterprise value (EV)	815,706
+ Net cash / - net debt	-265,744
+ Investments / minority interests	0
Shareholder value	549,962
Number of shares (diluted)	14,003
<b>Fair value per share in EUR</b>	<b>39.28</b>

Terminal growth	0.5%
Terminal EBIT margin	42.2%

WACC		WACC	Terminal growth rate						
			-0.1%	0.1%	0.3%	0.5%	0.7%	0.9%	1.1%
Cost of equity	7.1%	3.8%	36.18	45.88	56.69	68.79	82.43	97.94	115.72
Pre-tax cost of debt	5.0%	4.1%	28.93	37.50	46.97	57.51	69.29	82.56	97.61
Tax rate	30.0%	4.3%	22.53	30.15	38.52	47.77	58.04	69.50	82.39
After-tax cost of debt	3.5%	4.6%	16.85	23.66	31.10	<b>39.28</b>	48.29	58.29	69.44
Share of equity capital	30.0%	4.8%	11.78	17.89	24.55	31.81	39.79	48.57	58.30
Share of debt capital	70.0%	5.1%	7.22	12.74	18.72	25.22	32.31	40.08	48.64
<b>Fair value per share in EUR</b>	<b>39.28</b>	5.3%	3.12	8.12	13.51	19.35	25.69	32.61	40.18

\* 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	8,410	8,999	10,799	13,066	15,732	18,781	22,181	25,872
<b>NOPLAT</b>	<b>2,530</b>	<b>2,663</b>	<b>3,428</b>	<b>4,484</b>	<b>5,428</b>	<b>6,505</b>	<b>7,703</b>	<b>9,001</b>
+ depreciation & amortisation	1	4	7	10	13	17	20	24
Net operating cash flow	2,531	2,667	3,435	4,494	5,442	6,521	7,723	9,025
- total investments (CAPEX and WC)	1,031	-35	-225	-293	-418	-509	-603	-696
Capital expenditures	-17	-18	-22	-26	-30	-34	-38	-42
Working capital	1,048	-17	-204	-266	-388	-475	-565	-654
Free cash flows (FCF)	3,562	2,632	3,210	4,201	5,024	6,012	7,120	8,329
<b>PV of FCF's</b>	<b>3,394</b>	<b>2,321</b>	<b>2,619</b>	<b>3,173</b>	<b>3,510</b>	<b>3,888</b>	<b>4,261</b>	<b>4,613</b>

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	64,491
PV of FCFs in terminal period	93,712
Enterprise value (EV)	158,203
+ Net cash / - net debt	2,217
+ Investments / minority interests	0
Shareholder value	160,420
Number of shares (diluted)	14,003
<b>Fair value per share in EUR</b>	<b>11.46</b>

Terminal growth	2.5%
Terminal EBIT margin	49.5%

WACC		WACC	Terminal growth rate						
			1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
Cost of equity	8.1%	5.1%	20.00	21.93	24.49	28.05	33.34	42.04	59.02
Pre-tax cost of debt	5.0%	6.1%	15.31	16.36	17.66	19.33	21.55	24.63	29.22
Tax rate	30.0%	7.1%	12.23	12.85	13.60	14.50	15.63	17.08	19.00
After-tax cost of debt	3.5%	8.1%	10.07	10.46	10.92	<b>11.46</b>	12.10	12.89	13.87
Share of equity capital	100.0%	9.1%	8.48	8.74	9.03	9.37	9.77	10.24	10.80
Share of debt capital	0.0%	10.1%	7.26	7.44	7.64	7.87	8.12	8.42	8.77
<b>Fair value per share in EUR</b>	<b>11.46</b>	11.1%	6.32	6.44	6.58	6.73	6.91	7.10	7.33

\* 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
<b>Revenues</b>	<b>156,516</b>	<b>187,573</b>	<b>241,798</b>	<b>211,846</b>	<b>441,202</b>	<b>530,523</b>
Change in inventory & own work	109,740	68,145	33,554	9,000	110,000	120,000
<b>Total output</b>	<b>266,256</b>	<b>255,718</b>	<b>275,352</b>	<b>220,846</b>	<b>551,202</b>	<b>650,523</b>
Cost of goods sold	144,020	115,774	91,294	78,303	350,296	420,898
<b>Gross profit</b>	<b>122,236</b>	<b>139,944</b>	<b>184,058</b>	<b>142,543</b>	<b>200,906</b>	<b>229,625</b>
Personnel costs	19,504	21,173	25,271	26,830	32,380	37,180
Other operating expenses	23,214	21,555	28,033	25,912	41,422	49,337
Other operating income	2,191	2,577	4,799	3,080	5,571	6,831
<b>EBITDA</b>	<b>81,709</b>	<b>99,793</b>	<b>135,553</b>	<b>92,882</b>	<b>132,674</b>	<b>149,939</b>
Depreciation	20,034	19,827	21,117	22,250	23,103	39,091
<b>Operating income (EBIT)</b>	<b>61,675</b>	<b>79,966</b>	<b>114,436</b>	<b>70,632</b>	<b>109,571</b>	<b>110,847</b>
Net financial result	-16,753	-17,089	-18,959	-18,956	-19,691	-23,436
Non-operating expenses	0	0	0	0	0	0
<b>Pre-tax income (EBT)</b>	<b>44,922</b>	<b>62,877</b>	<b>95,477</b>	<b>51,676</b>	<b>89,880</b>	<b>87,412</b>
Income taxes	8,717	18,341	12,156	15,503	26,964	26,224
Minority interests	0	0	0	0	0	0
<b>Net income / loss</b>	<b>36,205</b>	<b>44,536</b>	<b>83,321</b>	<b>36,173</b>	<b>62,916</b>	<b>61,188</b>
<b>Diluted EPS (in €)</b>	<b>2.52</b>	<b>3.16</b>	<b>5.93</b>	<b>2.58</b>	<b>4.48</b>	<b>4.36</b>
<b>Ratios</b>						
Gross margin on total output	45.9%	54.7%	66.8%	64.5%	36.4%	35.3%
EBITDA margin on total output	30.7%	39.0%	49.2%	42.1%	24.1%	23.0%
EBIT margin on total output	23.2%	31.3%	41.6%	32.0%	19.9%	17.0%
Net margin on total output	13.6%	17.4%	30.3%	16.4%	11.4%	9.4%
Tax rate	19.4%	29.2%	12.7%	30.0%	30.0%	30.0%
<b>Expenses as % of total output</b>						
Personnel costs	7.3%	8.3%	9.2%	12.1%	5.9%	5.7%
Depreciation	7.5%	7.8%	7.7%	10.1%	4.2%	6.0%
Other operating expenses	8.7%	8.4%	10.2%	11.7%	7.5%	7.6%
<b>Y-Y Growth</b>						
Total output	61.3%	-4.0%	7.7%	-19.8%	149.6%	18.0%
EBIT	34.1%	29.7%	43.1%	-38.3%	55.1%	1.2%
Net income/ loss	77.3%	23.0%	87.1%	-56.6%	73.9%	-2.7%



## BALANCE SHEET

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
<b>Assets</b>						
<b>Current assets, total</b>	<b>299,831</b>	<b>304,868</b>	<b>365,456</b>	<b>375,900</b>	<b>373,801</b>	<b>410,159</b>
Cash and cash equivalents	99,950	127,010	132,236	131,624	76,733	57,768
Short-term investments	36	36	43,332	43,332	43,332	43,332
Receivables	35,874	43,307	26,049	40,528	81,550	98,668
Inventories	160,856	130,223	143,292	139,868	151,640	189,844
Other current assets	3,115	4,292	20,547	20,547	20,547	20,547
<b>Non-current assets, total</b>	<b>262,163</b>	<b>328,720</b>	<b>356,189</b>	<b>343,158</b>	<b>602,499</b>	<b>897,584</b>
Property, plant & equipment	249,704	307,495	328,147	314,977	574,318	869,403
Goodwill & other intangibles	551	232	224	362	362	362
Other assets	11,908	20,993	27,819	27,819	27,819	27,819
<b>Total assets</b>	<b>561,994</b>	<b>633,588</b>	<b>721,645</b>	<b>719,058</b>	<b>976,300</b>	<b>1,307,743</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>180,886</b>	<b>167,097</b>	<b>157,967</b>	<b>135,863</b>	<b>149,925</b>	<b>154,915</b>
Short-term financial debt	130,759	97,459	70,305	60,000	60,000	60,000
Accounts payable	6,655	9,571	17,545	5,746	19,807	24,797
Current provisions	25,182	33,196	42,827	42,827	42,827	42,827
Other current liabilities	18,291	26,872	27,290	27,290	27,290	27,290
<b>Long-term liabilities, total</b>	<b>298,886</b>	<b>342,827</b>	<b>378,430</b>	<b>378,509</b>	<b>575,509</b>	<b>857,509</b>
Long-term financial debt	263,251	301,415	333,466	333,466	530,466	812,466
Deferred revenue	0	0	0	0	0	0
Other liabilities	35,635	41,411	44,964	45,043	45,043	45,043
<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>82,222</b>	<b>123,664</b>	<b>185,248</b>	<b>204,685</b>	<b>250,867</b>	<b>295,320</b>
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	98,731	144,912	189,365
<b>Total consolidated equity and debt</b>	<b>561,994</b>	<b>633,588</b>	<b>721,645</b>	<b>719,058</b>	<b>976,300</b>	<b>1,307,743</b>
<b>Ratios</b>						
Current ratio (x)	1.66	1.82	2.31	2.77	2.49	2.65
Quick ratio (x)	0.77	1.05	1.41	1.74	1.48	1.42
Net debt	294,024	271,828	228,203	218,510	470,401	771,366
Net gearing	358%	220%	123%	107%	188%	261%
Book value per share (in €)	5.72	8.78	13.19	14.57	17.86	21.03
Financial debt/EBITDA (x)	4.8	4.0	3.0	4.2	4.5	5.8
Equity ratio	14.6%	19.5%	25.7%	28.5%	25.7%	22.6%
Return on equity (ROE)	44.0%	36.0%	45.0%	17.7%	25.1%	20.7%
Return on investment (ROI)	6.4%	7.0%	11.5%	5.0%	6.4%	4.7%
Return on assets (ROA)	9.4%	9.7%	14.3%	7.7%	8.5%	6.5%
Return on capital employed (ROCE)	16.5%	18.8%	25.6%	15.2%	17.8%	11.8%
Days sales outstanding (DSO)	84	84	39	70	67	68
Days inventory outstanding (DIO)	408	411	573	652	158	165
Days payables outstanding (DPO)	17	30	70	27	21	22



## CASH FLOW STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
<b>EBIT</b>	<b>61,675</b>	<b>79,966</b>	<b>114,436</b>	<b>70,632</b>	<b>109,571</b>	<b>110,847</b>
Depreciation and amortisation	20,034	19,827	21,117	22,250	23,103	39,091
<b>EBITDA</b>	<b>81,709</b>	<b>99,793</b>	<b>135,553</b>	<b>92,882</b>	<b>132,674</b>	<b>149,939</b>
Changes in working capital	10,205	66,120	-6,835	-22,854	-38,732	-50,333
Other adjustments	-29,922	-27,260	16,058	-15,503	-26,964	-26,224
<b>Operating cash flow</b>	<b>61,992</b>	<b>138,653</b>	<b>144,776</b>	<b>54,525</b>	<b>66,978</b>	<b>73,382</b>
CAPEX	-81,443	-94,243	-41,709	-9,140	-282,444	-334,176
Investments in intangibles	-19	-21	-130	0	0	0
<b>Free cash flow</b>	<b>-19,471</b>	<b>44,389</b>	<b>102,937</b>	<b>45,385</b>	<b>-215,466</b>	<b>-260,794</b>
Acquisitions and disposals, net	0	18,355	0	0	0	0
Other investments	-3,548	-6,527	-3,626	0	0	0
<b>Cash flow from investing</b>	<b>-85,011</b>	<b>-82,436</b>	<b>-45,465</b>	<b>-9,140</b>	<b>-282,444</b>	<b>-334,176</b>
Debt financing, net	79,814	-3,424	-18,193	-10,305	197,000	282,000
Equity financing, net	-10,524	-2,782	-5,608	0	0	0
Dividends paid	-11,300	-12,588	-13,959	-16,735	-16,735	-16,735
Other financing	-12,733	-9,695	-12,014	-18,956	-19,691	-23,436
<b>Cash flow from financing</b>	<b>45,256</b>	<b>-28,489</b>	<b>-49,775</b>	<b>-45,997</b>	<b>160,574</b>	<b>241,829</b>
Forex & other effects	-1,744	-668	-977	0	0	0
<b>Net cash flows</b>	<b>20,493</b>	<b>27,060</b>	<b>48,559</b>	<b>-612</b>	<b>-54,892</b>	<b>-18,964</b>
Cash, start of the year	79,457	99,950	127,010	132,236	131,624	76,733
<b>Cash, end of the year</b>	<b>99,950</b>	<b>127,010</b>	<b>175,569</b>	<b>131,624</b>	<b>76,733</b>	<b>57,768</b>
<b>EBITDA/share (in €)</b>	<b>5.69</b>	<b>7.08</b>	<b>9.65</b>	<b>6.61</b>	<b>9.45</b>	<b>10.67</b>
<b>Operating cash flow/share (in €)</b>	<b>4.31</b>	<b>9.84</b>	<b>10.31</b>	<b>3.88</b>	<b>4.77</b>	<b>5.22</b>
<b>Y-Y Growth</b>						
Operating cash flow	246.7%	123.7%	4.4%	-62.3%	22.8%	9.6%
Free cash flow	n.m.	n.m.	131.9%	-55.9%	n.m.	n.m.
EBITDA/share	24.8%	24.6%	36.2%	-31.5%	42.8%	13.0%
Operating cash flow /share	246.4%	128.1%	4.7%	-62.3%	22.8%	9.6%

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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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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	5 June 2014	€7.70	Buy	€12.20
2...49	↓	↓	↓	↓
50	18 October 2022	€89.80	Buy	€115.00
51	15 November 2022	€87.90	Buy	€116.00
52	11 April 2023	€73.40	Buy	€137.00
53	16 May 2023	€75.60	Buy	€138.00
54	17 August 2023	€78.20	Buy	€138.00
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	Today	€71.40	Buy	€126.00

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