

# Energiekontor AG

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

9M/24 report

## RATING

## PRICE TARGET

Return Potential  
 Risk Rating

## BUY

€ 120.00

177.8%  
 High

## ROAD TO HIGHER EARNINGS A BIT BUMPIER

Energiekontor (EKT) has published its interim status report for 9M/24, which gives a qualitative update on business development. Sentiment for renewable energy stocks took a hit following the US presidential elections which Donald Trump won. Following the end of the German traffic light coalition, a snap election in February will likely result in a conservative-led new government. We expect a less ambitious policy regarding renewable energy. Management still sees considerable pressure from longer project realisation times and delays in grid expansion, which could also hamper EKT's business in 2025. With a total volume of ca. 1.1 GW in approved projects and an own power generation portfolio of 395 MW, EKT remains in a strong position to weather current challenges. The very high volume of approved projects looks set to generate high EBT from project sales from 2026E on. We have lowered our forecasts for 2024E (weaker wind conditions than expected) and for 2025E (longer project realisation times). We now also assume a slower expansion of the own plant portfolio than previously. An updated sum-of-the-parts valuation yields a new price target of €120 (previously: €126). We confirm our Buy recommendation.

**2024 EBT guidance confirmed** EKT reiterated EBT guidance (€30m - €70m). 2024 EBT depends heavily on further project sales, and the company will not have more visibility until mid-December. Management confirmed its 2023-2028 growth strategy and 2028E EBT target of €120m.

**Project business activity remains high** Project business in the first nine months of 2024 has been stronger than in FY/23 (316 MW) owing to 413 MW of projects under construction or with a financial close in place. With building permits for 1,090 MW on hand (FY/23: 748 MW), EKT is very well positioned to both increase project sales and expand its own plant portfolio in the coming years. The company participated in the November German onshore wind tender with many projects. These could add up to 200 MW (FBe) ready to be built.

(p.t.o.)

## FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024E	2025E	2026E
Revenue (€m)	156.5	187.6	241.8	207.1	289.7	472.4
Y-o-y growth	n.a.	19.8%	28.9%	-14.3%	39.8%	63.1%
EBIT (€m)	61.7	80.0	114.4	66.1	91.0	104.0
EBIT margin	39.4%	42.6%	47.3%	31.9%	31.4%	22.0%
Net income (€m)	36.2	44.5	83.3	33.1	51.1	56.2
EPS (diluted) (€)	2.52	3.16	5.93	2.37	3.65	4.02
DPS (€)	0.90	1.00	1.20	1.20	1.20	1.20
FCF (€m)	-19.5	44.4	102.9	52.2	-76.5	-275.7
Net gearing	357.6%	219.8%	123.2%	104.9%	136.6%	231.7%
Liquid assets (€m)	100.0	127.0	132.2	138.6	129.1	60.2

## RISKS

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

## COMPANY PROFILE

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

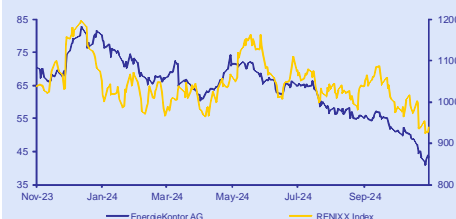
## MARKET DATA

As of 15 Nov 2024

Closing Price	€ 43.20
Shares outstanding	13.88m
Market Capitalisation	€ 599.72m
52-week Range	€ 40.85 / 82.70
Avg. Volume (12 Months)	10,645

Multiples	2023	2024E	2025E
P/E	7.6	19.1	12.4
EV/Sales	3.4	4.0	2.9
EV/EBIT	7.2	12.5	9.1
Div. Yield	2.8%	2.8%	2.8%

## STOCK OVERVIEW



## COMPANY DATA

As of 30 Jun 2024

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

## SHAREHOLDERS

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

**Power Production of 112 GW in Q3** EKT's power production amounted to 112 GW in Q3 and 432 GW in the nine month period. From January to September, the wind volume in Germany was 9% below the long-term average. In the United Kingdom and Portugal, wind levels were down 3% and 6% respectively. As Q3 production was below our forecast (FBe: 120 GWh) and wind conditions in Q4 have been weak so far, we lower our segment forecast for 2024E.

**Own plant portfolio expanded to 395 MW** In November, EKT added the German solar park Seukendorf (12 MWp) to its own plant portfolio. The PV plant has a long-term power purchase agreement (PPA) and is expected to produce 13.6 MWh p.a. The own plant portfolio now has a capacity of 395 MW.

EKT plans to add four further German PV parks (ca. 178 MWp), which are currently under construction, as well as three wind parks (42 MW), which will increase the own plant portfolio to ca. 615 MW probably by the end of 2026. All projects have either been awarded a contract in the Federal Network Agency's EEG tender or have PPAs. In Q1/25, EKT plans to commission two German solar parks (65 MWp). Two further German PV parks (113 MWp), which have a 15-year PPA with Salzgitter Flachstahl GmbH, are scheduled to be commissioned in H2/26. In November, EKT received tender awards (20y, inflation-indexed) for two French solar projects (42 MW), which will also be added to the own plant portfolio, probably in 2027E. Although we previously modelled an even stronger expansion of the own plant portfolio, a capacity increase from 395 MW to at least 615 MW (+56%) in two years is an extraordinary performance.

**New corporate bond in sales process** The corporate bond has a targeted volume of €20m, a coupon of 5.25% and a seven year term. The planned issue date is 1 February 2025. EKT wants to use the funds mainly to (re)finance wind and PV projects.

**German onshore wind market looks set to benefit from higher approval and tender volumes** In 2023, onshore wind turbines with a total capacity of 3,567 MW were newly installed, up 48% from 2,403 MW in 2022. In the current year, the German market looks set to stagnate. In H1/24, new installations declined 19% y/y to 1,308 MW and after nine months, new installations amounted to 2,096 MW, 16% behind the prior year figure. We thus believe that in a best case scenario, the German market will only reach the lower end of the German Wind Energy Association's (BWE) forecast of 3.6 GW to 4.1 GW in 2024. The European Wind Association Wind Europe is more optimistic in its September 2024 publication "Latest Wind Energy Data for Europe" and expects 4.0 GW.

However, the outlook for 2025 is much better as tender volumes and approvals have soared in 2024. In the first three tender rounds, 8.0 GW were awarded. The fourth tender round in November has a volume of 4.1 GW and will likely be oversubscribed. We thus expect that a total of 12.1 GW will be awarded in 2024 and are ready to build. The awarded tender volume in 2023 was 6.4 GW. The expected 2024 number is thus likely to be 89% above the 2023 figure.

According to the "Fachagentur Wind und Solar", 9M/24 approval volume rose 71% y/y to 9,197 MW and preliminary October data suggest further approvals of 1,600 MW. At the end of October 2024 approval volume thus reached ca. 10.7 GW. In the full year 2023, approval volume amounted to 7.6 GW. The current year will thus mark a new approval record and even top the 9.4 GW seen in 2016. The very high approval volumes in 2023 & 2024 will lead to much higher installation volumes in coming years.

Both the significantly increased tender volumes and approvals indicate that the German market will grow very strongly in 2025E and the following years. Although we do not expect that the German government target of 84 GW of installed onshore wind capacity in 2026 will be reached (installed capacity end 2023: 61 GW), we forecast strong market growth. The main bottlenecks are transformer stations, grid connections, transport infrastructure and transport approvals. Wind Europe forecasts 5.1 GW in new installations in Germany for 2025E, which we think is a very conservative projection.

We expect that EKT, with its strong German project pipeline (>6 GW), will benefit from the favourable market conditions. However, the premature end of the traffic light coalition and a snap Federal election in February 2025 lower the visibility of Germany's future energy policy. Furthermore, EU regulation stipulates an adjustment of the German Renewable Energy Act from 2027 on. The EU requires Germany to introduce a claw-back instrument to prevent green power producers from earning windfall profits, when power prices are higher than feed-in tariffs. How an incoming government will shape the new EU-compliant regulation, is currently completely open. We thus cannot rule out the possibility that medium-term regulatory environment will become less favourable.

**Grid connection remains a tedious process in the UK** The problem of long grid connection times due to a large queue of projects (>1.3 GW) may lead to further postponements of previously planned grid connection dates. However, the UK will introduce a grid queue management in 2025. This could help EKT, as currently, projects without approvals block EKT's approved projects. This will not be an issue under the new grid queue management.

**France with first success** The first tender awards for two French solar projects (42 MW) is an important milestone for EKT. Management expects further approvals in H1/25 and a regular flow of 2-3 projects per year. Long grid connection times however delay project realisation by ca. 2 years.

**US pipeline remains valid** Although the election of Donald Trump will not help wind and PV, the projects still offer attractive terms for investors. A first project is currently in the sales process.

**Forecasts lowered** Given weaker than expected wind conditions so far this year, we lower our Power Production and Operation segment forecasts for 2024E. Longer project realisation times also lead us to reduce our 2025E estimates. We now model a slower expansion path of the own plant portfolio resulting in lower sales and EBT (see figures 1 and 2). Our 2028 EBT forecast is now €109m, 9% below EKT's 2028 EBT target.

**Figure 1: Revisions to forecasts**

All figures in €m	2024E			2025E			2026E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Total output	220.8	216.1	-2%	551.2	359.7	-35%	650.5	592.4	-9%
EBT	51.7	47.3	-8%	89.9	73.0	-19%	87.4	80.3	-8%
margin	23.4%	21.9%		16.3%	20.3%		13.4%	13.5%	
Net income	36.2	33.1	-8%	62.9	51.1	-19%	61.2	56.2	-8%
margin	16.4%	15.3%		1.6%	14.2%		9.4%	9.5%	
EPS (diluted)	2.59	2.37	-9%	4.50	3.65	-19%	4.38	4.02	-8%

Source: First Berlin Equity Research

**Figure 2: EBT segment and group forecasts**

EBT (figures in €m)	2022A	2023A	2024E	2025E	2026E	2027E	2028E
Project Development	28.4	64.1	20.8	43.2	48.3	52.4	59.2
Power Production	30.0	27.8	23.5	26.5	27.6	32.2	42.4
Operation & Innovation	4.5	3.6	3.0	3.3	4.3	5.9	7.2
<b>Group</b>	<b>62.9</b>	<b>95.5</b>	<b>47.3</b>	<b>73.0</b>	<b>80.2</b>	<b>90.5</b>	<b>108.7</b>
Growth y/y in %	40%	52%	-50%	54%	10%	13%	20%

Source: First Berlin Equity Research



**Buy reiterated at slightly lower price target** Based on our revised segment forecasts, we have updated our sum-of-the-parts valuation (see overleaf), which yields a new price target of €120 (previously: €126). We confirm our Buy recommendation. Sentiment may currently be bad for EKT and renewable stocks, but we believe that EKT's strong pipeline with profitable projects will yield rising earnings and ultimately convince investors.



## 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	1,012.82	72.44	75.45	-4%
Power Production	510.14	36.48	39.37	-7%
Operation & Innovation	151.00	10.80	11.49	-6%
<b>Sum of the parts</b>	<b>1,673.96</b>	<b>119.72</b>	<b>126.32</b>	<b>-5%</b>
<b>Price target</b>		<b>120.00</b>	<b>126.00</b>	<b>-5%</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	205,000	372,000	444,500	549,250	611,215	675,226	740,478
NOPLAT	22,126	36,967	40,448	43,040	47,337	64,907	72,055	79,444
+ depreciation & amortisation	1,169	1,267	1,178	1,177	1,156	1,250	1,336	1,415
Net operating cash flow	23,295	38,234	41,625	44,217	48,493	66,157	73,391	80,859
- total investments (CAPEX and WC)	-2,462	-31,924	-77,095	-5,372	-60,576	-19,073	-27,095	-25,828
Capital expenditures	-440	-554	-1,079	-1,200	-1,423	-1,517	-1,602	-1,676
Working capital	-2,022	-31,370	-76,016	-4,172	-59,153	-17,557	-25,493	-24,152
Free cash flows (FCF)	20,833	6,310	-35,470	38,845	-12,083	47,083	46,296	55,031
<b>PV of FCFs</b>	<b>20,592</b>	<b>5,691</b>	<b>-29,187</b>	<b>29,164</b>	<b>-8,275</b>	<b>29,421</b>	<b>26,395</b>	<b>28,627</b>

#### All figures in thousands

PV of FCFs in explicit period (2024E-2038E)	337,934
PV of FCFs in terminal period	639,565
Enterprise value (EV)	977,499
+ Net cash / - net debt	35,324
+ Investments / minority interests	0
Shareholder value	1,012,823
Number of shares (diluted)	13,982
<b>Fair value per share in EUR</b>	<b>72.44</b>

Terminal growth	4.0%
Terminal EBIT margin	15.9%

		Terminal growth rate							
			2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%
WACC	WACC	9.6%							
	Cost of equity	12.5%	6.6%	125.56	138.63	155.92	179.85	215.19	272.61
	Pre-tax cost of debt	7.5%	7.6%	95.80	103.05	112.08	123.61	138.86	159.98
	Tax rate	30.0%	8.6%	76.19	80.59	85.85	92.26	100.23	110.42
	After-tax cost of debt	5.3%	9.6%	62.41	65.24	68.54	72.44	77.09	82.76
	Share of equity capital	60.0%	10.6%	52.27	54.18	56.36	58.87	61.79	65.24
	Share of debt capital	40.0%	11.6%	44.55	45.88	47.38	49.08	51.01	53.23
<b>Fair value per share in EUR</b>		<b>72.44</b>	12.6%	38.52	39.48	40.54	41.72	43.05	44.55

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



## DCF model for Power Production segment

DCF valuation model								
All figures in EUR '000								
	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net sales	76,522	79,259	93,884	133,368	193,076	195,007	196,957	198,927
NOPLAT	27,676	29,816	36,440	48,022	71,178	59,548	61,385	63,223
+ depreciation & amortisation	21,081	21,205	26,703	44,386	64,086	85,263	84,411	83,566
Net operating cash flow	48,757	51,021	63,142	92,407	135,264	144,811	145,795	146,790
- total investments (CAPEX and WC)	-1,516	-136,100	-306,205	-393,154	-464,587	-71,476	-70,770	-70,070
Capital expenditures	310	-135,500	-303,000	-384,500	-451,500	-71,053	-70,342	-69,639
Working capital	-1,826	-600	-3,205	-8,654	-13,087	-423	-427	-432
Free cash flows (FCF)	47,241	-85,079	-243,063	-300,747	-329,323	73,336	75,026	76,719
PV of FCFs	46,972	-80,866	-220,846	-261,216	-273,397	58,199	56,916	55,636

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	-259,629
PV of FCFs in terminal period	1,035,513
Enterprise value (EV)	775,885
+ Net cash / - net debt	-265,744
+ Investments / minority interests	0
Shareholder value	510,141
Number of shares (diluted)	13,982
Fair value per share in EUR	36.48

Terminal growth	1.0%
Terminal EBIT margin	39.2%

WACC		Terminal growth rate							
			0.4%	0.6%	0.8%	1.0%	1.2%	1.4%	1.6%
Cost of equity	7.2%	3.9%	40.54	48.36	57.21	67.29	78.88	92.37	108.23
Pre-tax cost of debt	5.0%	4.1%	32.50	39.24	46.79	55.31	65.00	76.13	89.02
Tax rate	30.0%	4.4%	25.52	31.37	37.88	45.17	53.38	62.70	73.37
After-tax cost of debt	3.5%	4.6%	19.40	24.53	30.19	36.48	43.52	51.42	60.38
Share of equity capital	30.0%	4.9%	14.00	18.52	23.49	28.97	35.05	41.84	49.45
Share of debt capital	70.0%	5.1%	9.21	13.22	17.60	22.41	27.72	33.59	40.13
Fair value per share in EUR	36.48	5.4%	4.93	8.51	12.40	16.65	21.31	26.43	32.11

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

## DCF model for Operation & Innovation segment

DCF valuation model								
All figures in EUR '000								
	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net sales	7,546	8,300	9,960	12,052	14,510	17,322	20,459	23,863
NOPLAT	2,079	2,305	2,999	4,136	5,007	6,000	7,105	8,302
+ depreciation & amortisation	1	4	7	9	12	15	19	22
Net operating cash flow	2,080	2,309	3,006	4,145	5,019	6,015	7,124	8,324
- total investments (CAPEX and WC)	1,140	-58	-208	-270	-367	-445	-523	-600
Capital expenditures	-15	-17	-20	-24	-28	-31	-35	-39
Working capital	1,155	-42	-188	-246	-340	-413	-488	-561
Free cash flows (FCF)	3,221	2,251	2,798	3,875	4,652	5,570	6,601	7,724
PV of FCFs	3,189	2,061	2,368	3,033	3,366	3,726	4,083	4,418

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	61,276
PV of FCFs in terminal period	87,506
Enterprise value (EV)	148,782
+ Net cash / - net debt	2,217
+ Investments / minority interests	0
Shareholder value	150,999
Number of shares (diluted)	13,982
Fair value per share in EUR	10.80

Terminal growth	2.5%
Terminal EBIT margin	49.5%

WACC		Terminal growth rate							
			1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
Cost of equity	8.2%	5.2%	18.43	20.15	22.42	25.55	30.13	37.48	51.21
Pre-tax cost of debt	5.0%	6.2%	14.25	15.20	16.38	17.88	19.86	22.59	26.59
Tax rate	30.0%	7.2%	11.47	12.04	12.73	13.56	14.59	15.90	17.63
After-tax cost of debt	3.5%	8.2%	9.51	9.87	10.30	10.80	11.40	12.12	13.03
Share of equity capital	100.0%	9.2%	8.05	8.30	8.58	8.90	9.27	9.71	10.23
Share of debt capital	0.0%	10.2%	6.94	7.11	7.30	7.51	7.76	8.04	8.37
Fair value per share in EUR	10.80	11.2%	6.07	6.19	6.32	6.47	6.63	6.82	7.04

\* 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>207,147</b>	<b>289,654</b>	<b>472,358</b>
Change in inventory & own work	109,740	68,145	33,554	9,000	70,000	120,000
<b>Total output</b>	<b>266,256</b>	<b>255,718</b>	<b>275,352</b>	<b>216,147</b>	<b>359,654</b>	<b>592,358</b>
Cost of goods sold	144,020	115,774	91,294	78,237	187,788	387,244
<b>Gross profit</b>	<b>122,236</b>	<b>139,944</b>	<b>184,058</b>	<b>137,910</b>	<b>171,866</b>	<b>205,114</b>
Personnel costs	19,504	21,173	25,271	26,830	31,070	36,360
Other operating expenses	23,214	21,555	28,033	25,740	31,183	42,886
Other operating income	2,191	2,577	4,799	2,989	3,848	5,980
<b>EBITDA</b>	<b>81,709</b>	<b>99,793</b>	<b>135,553</b>	<b>88,329</b>	<b>113,462</b>	<b>131,847</b>
Depreciation	20,034	19,827	21,117	22,250	22,472	27,880
<b>Operating income (EBIT)</b>	<b>61,675</b>	<b>79,966</b>	<b>114,436</b>	<b>66,080</b>	<b>90,990</b>	<b>103,967</b>
Net financial result	-16,753	-17,089	-18,959	-18,756	-17,995	-23,715
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>47,323</b>	<b>72,995</b>	<b>80,252</b>
Income taxes	8,717	18,341	12,156	14,197	21,899	24,076
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>33,126</b>	<b>51,097</b>	<b>56,176</b>
<b>Diluted EPS (in €)</b>	<b>2.52</b>	<b>3.16</b>	<b>5.93</b>	<b>2.37</b>	<b>3.65</b>	<b>4.02</b>
<b>Ratios</b>						
Gross margin on total output	45.9%	54.7%	66.8%	63.8%	47.8%	34.6%
EBITDA margin on total output	30.7%	39.0%	49.2%	40.9%	31.5%	22.3%
EBIT margin on total output	23.2%	31.3%	41.6%	30.6%	25.3%	17.6%
Net margin on total output	13.6%	17.4%	30.3%	15.3%	14.2%	9.5%
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%	12.4%	8.6%	6.1%
Depreciation	7.5%	7.8%	7.7%	10.3%	6.2%	4.7%
Other operating expenses	8.7%	8.4%	10.2%	11.9%	8.7%	7.2%
<b>Y-Y Growth</b>						
Total output	61.3%	-4.0%	7.7%	-21.5%	66.4%	64.7%
EBIT	34.1%	29.7%	43.1%	-42.3%	37.7%	14.3%
Net income/ loss	77.3%	23.0%	87.1%	-60.2%	54.2%	9.9%



## 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>381,852</b>	<b>408,332</b>	<b>431,194</b>
Cash and cash equivalents	99,950	127,010	132,236	138,602	129,072	60,231
Short-term investments	36	36	43,332	43,332	43,332	43,332
Receivables	35,874	43,307	26,049	39,574	54,334	87,370
Inventories	160,856	130,223	143,292	139,797	161,048	219,714
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>334,148</b>	<b>447,730</b>	<b>723,928</b>
Property, plant & equipment	249,704	307,495	328,147	305,967	419,549	695,747
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>716,000</b>	<b>856,062</b>	<b>1,155,122</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>135,776</b>	<b>139,775</b>	<b>172,068</b>
Short-term financial debt	130,759	97,459	70,305	60,000	60,000	80,000
Accounts payable	6,655	9,571	17,545	5,735	9,734	22,027
Current provisions	25,182	33,196	42,827	42,827	42,827	42,827
Other current liabilities	18,291	26,872	27,290	27,214	27,214	27,214
<b>Long-term liabilities, total</b>	<b>298,886</b>	<b>342,827</b>	<b>378,430</b>	<b>378,509</b>	<b>480,134</b>	<b>707,384</b>
Long-term financial debt	263,251	301,415	333,466	333,466	435,091	662,341
Deferred revenue	0	0	0	0	0	0
Other liabilities	35,635	41,411	44,964	45,043	45,043	45,043
<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>201,715</b>	<b>236,153</b>	<b>275,671</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	95,761	130,198	169,716
<b>Total consolidated equity and debt</b>	<b>561,994</b>	<b>633,588</b>	<b>721,645</b>	<b>716,000</b>	<b>856,062</b>	<b>1,155,122</b>
<b>Ratios</b>						
Current ratio (x)	1.66	1.82	2.31	2.81	2.92	2.51
Quick ratio (x)	0.77	1.05	1.41	1.78	1.77	1.23
Net debt	294,024	271,828	228,203	211,532	322,687	638,778
Net gearing	358%	220%	123%	105%	137%	232%
Book value per share (in €)	5.72	8.78	13.19	14.43	16.89	19.72
Financial debt/EBITDA (x)	4.8	4.0	3.0	4.5	4.4	5.6
Equity ratio	14.6%	19.5%	25.7%	28.2%	27.6%	23.9%
Return on equity (ROE)	44.0%	36.0%	45.0%	16.4%	21.6%	20.4%
Return on investment (ROI)	6.4%	7.0%	11.5%	4.6%	6.0%	4.9%
Return on assets (ROA)	9.4%	9.7%	14.3%	7.3%	8.1%	6.9%
Return on capital employed (ROCE)	16.5%	18.8%	25.6%	14.4%	17.1%	13.3%
Days sales outstanding (DSO)	84	84	39	70	68	68
Days inventory outstanding (DIO)	408	411	573	652	313	207
Days payables outstanding (DPO)	17	30	70	27	19	21





## 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>66,080</b>	<b>90,990</b>	<b>103,967</b>
Depreciation and amortisation	20,034	19,827	21,117	22,250	22,472	27,880
<b>EBITDA</b>	<b>81,709</b>	<b>99,793</b>	<b>135,553</b>	<b>88,329</b>	<b>113,462</b>	<b>131,847</b>
Changes in working capital	10,205	66,120	-6,835	-21,840	-32,012	-79,410
Other adjustments	-29,922	-27,260	16,058	-14,197	-21,899	-24,076
<b>Operating cash flow</b>	<b>61,992</b>	<b>138,653</b>	<b>144,776</b>	<b>52,293</b>	<b>59,551</b>	<b>28,362</b>
CAPEX	-81,443	-94,243	-41,709	-130	-136,054	-304,079
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>52,163</b>	<b>-76,502</b>	<b>-275,717</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>-130</b>	<b>-136,054</b>	<b>-304,079</b>
Debt financing, net	79,814	-3,424	-18,193	-10,305	101,625	247,250
Equity financing, net	-10,524	-2,782	-5,608	0	0	0
Dividends paid	-11,300	-12,588	-13,959	-16,735	-16,659	-16,659
Other financing	-12,733	-9,695	-12,014	-18,756	-17,995	-23,715
<b>Cash flow from financing</b>	<b>45,256</b>	<b>-28,489</b>	<b>-49,775</b>	<b>-45,797</b>	<b>66,972</b>	<b>206,876</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>6,366</b>	<b>-9,530</b>	<b>-68,841</b>
Cash, start of the year	79,457	99,950	127,010	132,236	138,602	129,072
<b>Cash, end of the year</b>	<b>99,950</b>	<b>127,010</b>	<b>175,569</b>	<b>138,602</b>	<b>129,072</b>	<b>60,231</b>
<b>EBITDA/share (in €)</b>	<b>5.69</b>	<b>7.08</b>	<b>9.65</b>	<b>6.32</b>	<b>8.11</b>	<b>9.43</b>
<b>Operating cash flow/share (in €)</b>	<b>4.31</b>	<b>9.84</b>	<b>10.31</b>	<b>3.74</b>	<b>4.26</b>	<b>2.03</b>
<b>Y-Y Growth</b>						
Operating cash flow	246.7%	123.7%	4.4%	-63.9%	13.9%	-52.4%
Free cash flow	n.m.	n.m.	131.9%	-49.3%	n.m.	n.m.
EBITDA/share	24.8%	24.6%	36.2%	-34.5%	28.5%	16.2%
Operating cash flow/share	246.4%	128.1%	4.7%	-63.7%	13.9%	-52.4%

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#### Anschrift:

First Berlin Equity Research GmbH  
 Friedrichstr. 34  
 10117 Berlin  
 Germany

Vertreten durch den Geschäftsführer: Martin Bailey

Telefon: +49 (0) 30-80 93 9 680

Fax: +49 (0) 30-80 93 9 687

E-Mail: [info@firstberlin.com](mailto:info@firstberlin.com)

Amtsgericht Berlin Charlottenburg HR B 103329 B

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First Berlin Equity Research GmbH

**Authored by: Dr. Karsten von Blumenthal, Analyst**

**All publications of the last 12 months were authored by Dr. Karsten von Blumenthal.**

**Company responsible for preparation: First Berlin Equity Research GmbH, Friedrichstraße 69, 10117 Berlin**

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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...52	↓	↓	↓	↓
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	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	Today	€43.20	Buy	€120.00

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