

# Energiekontor AG

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

Update

**RATING** **BUY**  
**PRICE TARGET** **€ 116.00**  
 Return Potential 152.4%  
 Risk Rating High

## EBT GUIDANCE LOWERED DUE TO PROJECT DELAYS

Energiekontor (EKT) has lowered 2024 EBT guidance from €30m - €70m to ca. €23m - €27m. The reason for this is project delays. Specifically, the close of several transactions will probably not be finalised until Q1/25. This will result in a shift in earnings of ca. €40m to €45m from 2024 to 2025. Despite the profit warning, the prospects for the subsequent years are very good as EKT has 370 MW under construction, most of which will be commissioned within the next two years. Furthermore, the company has building permits for projects totalling 1.1 GW, which are to be realised within the next three to five years. We have lowered our 2024E forecast and raised estimates for the following years. An updated sum-of-the-parts model yields a new price target of €116 (previously: €120). We confirm our Buy recommendation.

**Project delays shift earnings into 2025** Project delays and supply chain problems have resulted in delays in the current sales processes as well as a shift in earnings of ca. €40m - €45m into 2025. The largest proportion of earnings is attributable to a wind park project in Scotland (ca. 47 MW). As the sales process is well advanced, we expect a close in Q1/25.

**Forecasts adjusted** We have lowered our 2024 EBT forecast to €24.8m in line with new guidance. We expect the shift in earnings to have a positive effect on 2025 EBT, but take current political and regulatory uncertainty in Germany, France, the UK and the US into consideration. In Germany, the regulatory improvements of the traffic light coalition have come to a standstill following the exit of the FDP from the government. The early general election scheduled for 23 February and the subsequent coalition negotiations mean that further energy transition legislation is not to be expected before H2/25. In France, a stable government after the early end of the centre-right minority government is not in sight. In the UK, the grid connection process remains the main hurdle, and in the US, the second Trump presidency will probably be unfavourable for renewable energy. (p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024E	2025E	2026E
Revenue (€m)	156.5	187.6	241.8	171.1	296.9	481.4
Y-o-y growth	n.a.	19.8%	28.9%	-29.2%	73.5%	62.2%
EBIT (€m)	61.7	80.0	114.4	43.6	104.1	113.9
EBIT margin	39.4%	42.6%	47.3%	25.5%	35.1%	23.7%
Net income (€m)	36.2	44.5	83.3	17.3	60.3	63.1
EPS (diluted) (€)	2.52	3.16	5.93	1.24	4.31	4.51
DPS (€)	0.90	1.00	1.20	0.60	1.20	1.20
FCF (€m)	-19.5	44.4	102.9	34.7	-57.6	-276.8
Net gearing	357.6%	219.8%	123.2%	117.9%	131.6%	221.6%
Liquid assets (€m)	100.0	127.0	132.2	121.1	138.7	68.8

### 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.

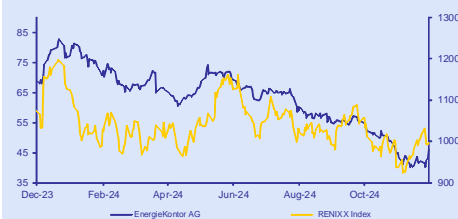
### MARKET DATA

As of 06 Dec 2024

Closing Price € 45.95  
 Shares outstanding 13.88m  
 Market Capitalisation € 637.89m  
 52-week Range € 40.15 / 82.70  
 Avg. Volume (12 Months) 11,581

Multiples	2023	2024E	2025E
P/E	7.6	36.4	10.5
EV/Sales	3.4	4.8	2.8
EV/EBIT	7.2	19.0	8.0
Div. Yield	2.6%	1.3%	2.6%

### 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%



Nevertheless, current legislation in the mentioned countries is still in place and offers an attractive framework for Energiekontor's wind and PV projects. We have raised our 2025E EBT projection by only a fraction of the 2024 EBT reduction (2024: €-22.5m, 2025: €+13.1m) to reflect the increased uncertainty and ongoing supply chain issues (longer turbine and transformer station delivery times). This may well result in a shift in earnings into 2026, which explains our higher 2026E forecast (see figure 1).

**Figure 1: Revisions to forecasts**

All figures in €m	2024E			2025E			2026E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Total output	216.1	180.1	-17%	359.7	366.9	2%	592.4	601.4	2%
EBT	47.3	24.8	-48%	73.0	86.1	18%	80.3	90.2	12%
margin	21.9%	13.8%		20.3%	23.5%		13.6%	15.0%	
Net income	33.1	17.3	-48%	51.1	60.3	18%	56.2	63.1	12%
margin	15.3%	9.6%		1.6%	16.4%		9.5%	10.5%	
EPS (diluted)	2.37	1.24	-48%	3.65	4.31	18%	4.02	4.51	12%

Source: First Berlin Equity Research

Figure 2 shows our segment and group EBT forecasts and makes clear why we still believe that the EKT share is attractive. In the coming years we expect Energiekontor to generate high EBT north of €86m. Although we are a bit more conservative regarding EKT's 2028 target of €120m (FBe: €109m), the persistently high EBT level reflects EKT's ability to monetise its very strong project pipeline (370 MW under construction and 1.1 GW of permitted projects).

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

EBT (figures in €m)	2022A	2023A	2024E	2025E	2026E	2027E	2028E
Project Development	28.4	64.1	-1.7	56.3	58.2	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>24.8</b>	<b>86.1</b>	<b>90.1</b>	<b>90.5</b>	<b>108.7</b>
Growth y/y in %	40%	52%	-74%	247%	5%	0%	20%

Source: First Berlin Equity Research

**Buy confirmed at lower price target** An updated sum-of-the-parts valuation yields a new price target of €116 (previously: €120). The lower price target reflects a lower valuation of the Project Development segment. We have raised our WACC estimate for the segment from 9.6% to 9.9% to reflect the aforementioned higher uncertainty. We reiterate our Buy 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

SotP valuation	Fair value in €m	Fair value per share (FVPS) in €	Old FVPS in €	Delta
Project Development	952.96	68.15	72.44	-6%
Power Production	512.52	36.65	36.48	0%
Operation & Innovation	151.80	10.86	10.80	1%
<b>Sum of the parts</b>	<b>1,617.28</b>	<b>115.67</b>	<b>119.72</b>	<b>-3%</b>
<b>Price target</b>		<b>116.00</b>	<b>120.00</b>	<b>-3%</b>

### DCF model for Project Development segment

DCF valuation model	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
All figures in EUR '000								
Net sales	89,720	212,200	381,000	444,500	549,250	611,215	675,226	740,478
NOPLAT	5,850	46,129	47,376	43,041	47,338	64,907	72,055	79,444
+ depreciation & amortisation	1,169	1,216	1,151	1,176	1,156	1,250	1,336	1,415
Net operating cash flow	7,019	47,345	48,527	44,216	48,493	66,157	73,391	80,859
- total investments (CAPEX and WC)	-4,213	-22,170	-85,089	-5,301	-60,576	-19,073	-27,095	-25,828
Capital expenditures	-314	-573	-1,105	-1,200	-1,423	-1,517	-1,602	-1,676
Working capital	-3,899	-21,597	-83,984	-4,100	-59,153	-17,557	-25,493	-24,152
Free cash flows (FCF)	2,806	25,175	-36,562	38,916	-12,083	47,083	46,296	55,031
PV of FCFs	2,791	22,780	-30,103	29,155	-8,235	29,197	26,123	28,255

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	329,827
PV of FCFs in terminal period	587,786
Enterprise value (EV)	917,613
+ Net cash / - net debt	35,324
+ Investments / minority interests	0
Shareholder value	952,937
Number of shares (diluted)	13,982
Fair value per share in EUR	68.15

Terminal growth	4.0%
Terminal EBIT margin	15.9%

WACC	9.9%
Cost of equity	13.0%
Pre-tax cost of debt	7.5%
Tax rate	30.0%
After-tax cost of debt	5.3%
Share of equity capital	60.0%
Share of debt capital	40.0%
Fair value per share in EUR	68.15

WACC	Terminal growth rate						
	2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%
6.9%	115.57	126.44	140.52	159.45	186.26	227.19	297.36
7.9%	89.45	95.68	103.33	112.93	125.36	142.08	165.75
8.9%	71.86	75.71	80.29	85.79	92.55	101.04	112.03
9.9%	59.29	61.82	64.74	68.15	72.20	77.07	83.06
10.9%	49.94	51.66	53.62	55.85	58.44	61.47	65.06
11.9%	42.76	43.97	45.32	46.85	48.59	50.57	52.87
12.9%	37.10	37.98	38.94	40.02	41.22	42.58	44.12

\* 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 flow s (FCF)	47,241	-85,079	-243,063	-300,747	-329,323	73,336	75,026	76,719
PV of FCF's	47,116	-81,113	-221,522	-262,015	-274,233	58,377	57,090	55,806

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	-260,423
PV of FCFs in terminal period	1,038,681
Enterprise value (EV)	778,259
+ Net cash / - net debt	-265,744
+ Investments / minority interests	0
Shareholder value	512,515
Number of shares (diluted)	13,982
Fair value per share in EUR	36.65

Terminal growth	1.0%
Terminal EBIT margin	39.2%

WACC	4.6%
Cost of equity	7.2%
Pre-tax cost of debt	5.0%
Tax rate	30.0%
After-tax cost of debt	3.5%
Share of equity capital	30.0%
Share of debt capital	70.0%
Fair value per share in EUR	36.65

WACC		Terminal growth rate						
		0.4%	0.6%	0.8%	1.0%	1.2%	1.4%	1.6%
3.9%	40.70	48.54	57.40	67.51	79.14	92.65	108.56	
4.1%	32.64	39.40	46.97	55.51	65.23	76.39	89.32	
4.4%	25.65	31.52	38.05	45.36	53.59	62.94	73.64	
4.6%	19.52	24.66	30.34	36.65	43.71	51.64	60.63	
4.9%	14.11	18.64	23.63	29.13	35.23	42.03	49.67	
5.1%	9.30	13.33	17.73	22.55	27.87	33.77	40.33	
5.4%	5.02	8.61	12.51	16.78	21.45	26.60	32.29	

\* 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 flow s (FCF)	3,221	2,251	2,798	3,875	4,652	5,570	6,601	7,724
PV of FCF's	3,206	2,072	2,381	3,049	3,384	3,746	4,105	4,441

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	61,604
PV of FCFs in terminal period	87,975
Enterprise value (EV)	149,579
+ Net cash / - net debt	2,217
+ Investments / minority interests	0
Shareholder value	151,796
Number of shares (diluted)	13,982
Fair value per share in EUR	10.86

Terminal growth	2.5%
Terminal EBIT margin	49.5%

WACC	8.2%
Cost of equity	8.2%
Pre-tax cost of debt	5.0%
Tax rate	30.0%
After-tax cost of debt	3.5%
Share of equity capital	100.0%
Share of debt capital	0.0%
Fair value per share in EUR	10.86

WACC		Terminal growth rate						
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
5.2%	18.49	20.22	22.50	25.64	30.23	37.61	51.39	
6.2%	14.30	15.26	16.44	17.95	19.94	22.68	26.69	
7.2%	11.52	12.10	12.79	13.62	14.66	15.98	17.72	
8.2%	9.56	9.92	10.35	10.86	11.46	12.19	13.10	
9.2%	8.10	8.35	8.63	8.95	9.32	9.77	10.29	
10.2%	6.99	7.16	7.35	7.56	7.81	8.09	8.42	
11.2%	6.11	6.23	6.36	6.51	6.68	6.87	7.09	

\* 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>171,147</b>	<b>296,854</b>	<b>481,358</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>180,147</b>	<b>366,854</b>	<b>601,358</b>
Cost of goods sold	144,020	115,774	91,294	62,037	180,660	385,174
<b>Gross profit</b>	<b>122,236</b>	<b>139,944</b>	<b>184,058</b>	<b>118,110</b>	<b>186,194</b>	<b>216,184</b>
Personnel costs	19,504	21,173	25,271	27,830	32,006	37,125
Other operating expenses	23,214	21,555	28,033	27,064	31,615	43,417
Other operating income	2,191	2,577	4,799	2,593	3,928	6,079
<b>EBITDA</b>	<b>81,709</b>	<b>99,793</b>	<b>135,553</b>	<b>65,809</b>	<b>126,501</b>	<b>141,720</b>
Depreciation	20,034	19,827	21,117	22,250	22,422	27,853
<b>Operating income (EBIT)</b>	<b>61,675</b>	<b>79,966</b>	<b>114,436</b>	<b>43,559</b>	<b>104,079</b>	<b>113,867</b>
Net financial result	-16,753	-17,089	-18,959	-18,774	-17,991	-23,710
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>24,785</b>	<b>86,089</b>	<b>90,156</b>
Income taxes	8,717	18,341	12,156	7,436	25,827	27,047
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>17,350</b>	<b>60,262</b>	<b>63,109</b>
<b>Diluted EPS (in €)</b>	<b>2.52</b>	<b>3.16</b>	<b>5.93</b>	<b>1.24</b>	<b>4.31</b>	<b>4.51</b>
<b>Ratios</b>						
Gross margin on total output	45.9%	54.7%	66.8%	65.6%	50.8%	35.9%
EBITDA margin on total output	30.7%	39.0%	49.2%	36.5%	34.5%	23.6%
EBIT margin on total output	23.2%	31.3%	41.6%	24.2%	28.4%	18.9%
Net margin on total output	13.6%	17.4%	30.3%	9.6%	16.4%	10.5%
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%	15.4%	8.7%	6.2%
Depreciation	7.5%	7.8%	7.7%	12.4%	6.1%	4.6%
Other operating expenses	8.7%	8.4%	10.2%	15.0%	8.6%	7.2%
<b>Y-Y Growth</b>						
Total output	61.3%	-4.0%	7.7%	-34.6%	103.6%	63.9%
EBIT	34.1%	29.7%	43.1%	-61.9%	138.9%	9.4%
Net income/ loss	77.3%	23.0%	87.1%	-79.2%	247.3%	4.7%



## 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>373,491</b>	<b>409,520</b>	<b>439,678</b>
Cash and cash equivalents	99,950	127,010	132,236	121,075	138,742	68,814
Short-term investments	36	36	43,332	43,332	43,332	43,332
Receivables	35,874	43,307	26,049	44,224	55,616	88,972
Inventories	160,856	130,223	143,292	144,313	151,283	218,013
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>334,022</b>	<b>447,673</b>	<b>723,925</b>
Property, plant & equipment	249,704	307,495	328,147	305,841	419,493	695,744
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>707,514</b>	<b>857,194</b>	<b>1,163,603</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>134,737</b>	<b>139,189</b>	<b>171,898</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	13,025	9,148	21,857
Current provisions	25,182	33,196	42,827	42,827	42,827	42,827
Other current liabilities	18,291	26,872	27,290	18,884	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>194,268</b>	<b>237,871</b>	<b>284,321</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	88,313	131,916	178,367
<b>Total consolidated equity and debt</b>	<b>561,994</b>	<b>633,588</b>	<b>721,645</b>	<b>707,514</b>	<b>857,194</b>	<b>1,163,603</b>
<b>Ratios</b>						
Current ratio (x)	1.66	1.82	2.31	2.77	2.94	2.56
Quick ratio (x)	0.77	1.05	1.41	1.70	1.86	1.29
Net debt	294,024	271,828	228,203	229,059	313,017	630,195
Net gearing	358%	220%	123%	118%	132%	222%
Book value per share (in €)	5.72	8.78	13.19	13.89	17.01	20.33
Financial debt/EBITDA (x)	4.8	4.0	3.0	6.0	3.9	5.2
Equity ratio	14.6%	19.5%	25.7%	27.5%	27.7%	24.4%
Return on equity (ROE)	44.0%	36.0%	45.0%	8.9%	25.3%	22.2%
Return on investment (ROI)	6.4%	7.0%	11.5%	2.5%	7.0%	5.4%
Return on assets (ROA)	9.4%	9.7%	14.3%	5.1%	9.1%	7.5%
Return on capital employed (ROCE)	16.5%	18.8%	25.6%	9.4%	19.6%	14.6%
Days sales outstanding (DSO)	84	84	39	94	68	67
Days inventory outstanding (DIO)	408	411	573	849	306	207
Days payables outstanding (DPO)	17	30	70	77	18	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>43,559</b>	<b>104,079</b>	<b>113,867</b>
Depreciation and amortisation	20,034	19,827	21,117	22,250	22,422	27,853
<b>EBITDA</b>	<b>81,709</b>	<b>99,793</b>	<b>135,553</b>	<b>65,809</b>	<b>126,501</b>	<b>141,720</b>
Changes in working capital	10,205	66,120	-6,835	-23,716	-22,239	-87,377
Other adjustments	-29,922	-27,260	16,058	-7,436	-25,827	-27,047
<b>Operating cash flow</b>	<b>61,992</b>	<b>138,653</b>	<b>144,776</b>	<b>34,657</b>	<b>78,436</b>	<b>27,296</b>
CAPEX	-81,443	-94,243	-41,709	-4	-136,073	-304,105
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>34,653</b>	<b>-57,637</b>	<b>-276,809</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>-4</b>	<b>-136,073</b>	<b>-304,105</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	-8,329	-16,659
Other financing	-12,733	-9,695	-12,014	-18,774	-17,991	-23,710
<b>Cash flow from financing</b>	<b>45,256</b>	<b>-28,489</b>	<b>-49,775</b>	<b>-45,815</b>	<b>75,305</b>	<b>206,881</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>-11,161</b>	<b>17,667</b>	<b>-69,928</b>
Cash, start of the year	79,457	99,950	127,010	132,236	121,075	138,742
<b>Cash, end of the year</b>	<b>99,950</b>	<b>127,010</b>	<b>175,569</b>	<b>121,075</b>	<b>138,742</b>	<b>68,814</b>
<b>EBITDA/share (in €)</b>	<b>5.69</b>	<b>7.08</b>	<b>9.65</b>	<b>4.71</b>	<b>9.05</b>	<b>10.14</b>
<b>Operating cash flow/share (in €)</b>	<b>4.31</b>	<b>9.84</b>	<b>10.31</b>	<b>2.48</b>	<b>5.61</b>	<b>1.95</b>
<b>Y-Y Growth</b>						
Operating cash flow	246.7%	123.7%	4.4%	-76.1%	126.3%	-65.2%
Free cash flow	n.m.	n.m.	131.9%	-66.3%	n.m.	n.m.
EBITDA/share	24.8%	24.6%	36.2%	-51.2%	92.2%	12.0%
Operating cash flow /share	246.4%	128.1%	4.7%	-76.0%	126.3%	-65.2%

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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...53	↓	↓	↓	↓
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	18 November 2024	€43.20	Buy	€120.00
62	Today	€45.95	Buy	€116.00

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