

PNE AG

Germany / Cleantech
 Primary exchange: Frankfurt
 Bloomberg: PNE3 GR
 ISIN: DE000A0JBPG2

H1 2021 report

RATING
PRICE TARGET **ADD**
€ 7.90
 Return Potential 8.7%
 Risk Rating High

ON TRACK TO REACH GUIDANCE

PNE has published Q2 figures which were slightly ahead of our forecasts and showed higher earnings y/y. The company's own wind farm portfolio reached a capacity of 152 MW in H1, and looks set to grow strongly as seven more wind farms (128 MW) are currently under construction. Once commissioned, these should increase the portfolio size to 280 MW in 2022E. PNE expanded both its onshore wind and PV project pipelines in Q2. Management confirmed 2021 EBITDA guidance of €24-32m. Given H1 EBITDA of €13.2m and planned further project sales in Poland, the US, and Panama in H2, we believe guidance is well within reach and confirm our forecasts. An updated sum-of-the-parts valuation yields a slightly higher price target of €7.90 (previously: €7.70). We reiterate our Add recommendation.

Project and Service segments drive Q2 EBIT Although Q2 output fell from €52m to €44m y/y, EBITDA increased from €2.6m to €70m (FBe: €5.5m) due mainly to lower cost of materials. D&A of €5.8m led to EBIT of €1.2m (Q2/20: €-1.7m), which was driven by Project segment EBIT (after elimination ca. €1.9m) and Service segment EBIT (€0.9m), while Electricity Generation segment EBIT was €-1.6m. The net result was close to break-even (FBe: €-2.5m, see figure 1 overleaf) thanks chiefly to a positive interest rate swap valuation effect (Interest and similar expenses: €1.4m).

Balance sheet reflects high operating activity and own wind farm portfolio expansion The balance sheet total widened from €664m at the end of 2020 to €731m (+10% YTD) due mainly to higher PP&A (+€20m YTD) and inventories (+€36m YTD). The cash position was up €5m at €117m. Equity was slightly lower (€198m versus €201m), and the equity ratio declined from 30.2% at the end of 2020 to 27.1%. Financial liabilities including lease liabilities (€92m) amounted to €450m resulting in a net debt position of €333m

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2018	2019	2020	2021E	2022E	2023E
Revenue (€m)	91.38	132.80	109.69	152.14	168.29	218.62
Y-o-y growth	-19.9%	45.3%	-17.4%	38.7%	10.6%	29.9%
EBIT (€m)	7.79	16.11	8.17	10.72	21.62	36.75
EBIT margin	8.5%	12.1%	7.4%	7.0%	12.8%	16.8%
Net income (€m)	-1.04	-0.77	1.62	-3.43	3.40	11.81
EPS (diluted) (€)	-0.01	-0.01	0.02	-0.04	0.04	0.15
DPS (€)	0.04	0.04	0.04	0.04	0.04	0.04
FCF (€m)	-32.80	-42.56	-83.03	-71.76	-68.16	-92.63
Net gearing	14.6%	59.1%	125.5%	168.7%	204.0%	241.3%
Liquid assets (€m)	129.07	111.94	111.62	93.96	99.95	96.66

RISKS

Risks to our price target include, but are not limited to: changes in legislation, project financing risks, project delays, project approval risks, tender awards, award prices, and interest rate changes.

COMPANY PROFILE

PNE AG is a clean energy solution provider active in wind & PV project development, green power production, and energy services. At the end of 2020, the company had an international wind and PV project pipeline of ca. 6 GW, and a wind power plant portfolio of ca. 135 MW. PNE is based in Cuxhaven, Germany.

MARKET DATA

As of 11 Aug 2021

Closing Price	€ 7.27
Shares outstanding	76.60m
Market Capitalisation	€ 556.91m
52-week Range	€ 5.19 / 8.89
Avg. Volume (12 Months)	76,320

Multiples	2021E	2022E	2023E
P/E	n.a.	163.4	47.0
EV/Sales	5.4	4.9	3.7
EV/EBIT	76.3	37.8	22.2
Div. Yield	0.6%	0.6%	0.6%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2021

Liquid Assets	€ 116.88m
Current Assets	€ 384.28m
Intangible Assets	€ 64.18m
Total Assets	€ 731.01m
Current Liabilities	€ 101.37m
Shareholders' Equity	€ 197.76m

SHAREHOLDERS

Morgan Stanley Infrastructure Partners	39.8%
Active Ownership Fund SCS	9.0%
Samson	4.8%
Other investors	11.0%
Free Float	35.4%

Figure 1: Reported group figures versus forecasts

All figures in €m	Q2-21A	Q2-21E	Delta	Q2-20A	Delta	H1-21A	H1-20A	Delta
Sales	24.6	20.5	20.2%	46.6	-47.2%	40.7	62.4	-34.7%
EBITDA	7.0	5.5	27.6%	2.6	166.2%	13.3	9.0	47.2%
margin	28.6%	27.0%		5.7%		32.7%	14.5%	
EBIT	1.2	0.3	357.5%	-1.7	-	2.3	0.6	276.1%
margin	5.1%	1.3%		-3.6%		5.8%	1.0%	
Net income	-0.1	-2.5	-	-5.5	-	1.0	-5.3	-
margin	-0.2%	-12.2%		-11.9%		2.6%	-8.5%	
EPS (diluted) in €	0.00	-0.03	-	-0.07	-	0.01	-0.07	-

Source: First Berlin Equity Research, PNE AG

Higher working capital requirement results in negative operating cash flow Operating cash flow of €-39m was chiefly traced to higher inventory (€-41m). CAPEX of €28m led to free cash flow of €-67m. Cash flow from investing amounted to €-23m. Financing cash flow of €67m (largely additional financial loans) more than compensated for the cash outflows resulting in net cash inflow of €5m.

Project segment busy with construction of wind farms for third parties and own wind farm portfolio Q2 segment sales declined y/y, but construction activity remained very high (259 MW under construction in H1), which was reflected in a 22% increase in H1 total output to €94m.

Service segment with strong sales and earnings growth In Q2, external segment sales rose 29% y/y driven by new service offerings, international expansion and fewer pandemic restrictions. Q2 segment EBIT improved from €-0.2m to €0.9m, and PNE reached a high EBIT margin of 19% (see figure 2)

Figure 2: Reported segment figures versus forecasts

All figures in €m	Q2-21A	Q2-21E	Delta	Q2-20A	Delta	H1-21A	H1-20A	Delta
Project development								
External sales	15.3	12.0	28.0%	39.0	-60.6%	21.4	44.0	-51.5%
EBIT	15.8	12.1	31.1%	1.0	1490.3%	21.7	5.3	311.3%
margin	103.0%	100.6%	-	2.5%	-	101.8%	12.0%	-
Services								
External sales	4.6	4.3	7.8%	3.6	28.5%	8.1	6.6	22.7%
EBIT	0.9	0.6	50.9%	-0.2	-	1.8	0.1	1536.1%
margin	19.0%	13.6%	-	-6.2%	-	21.7%	1.6%	-
Electricity generation								
External sales	4.6	4.2	10.3%	4.0	15.5%	11.2	11.7	-4.0%
EBIT	-1.6	-1.5	-	-0.2	-	-0.3	4.1	-
margin	-33.6%	-36.4%		-5.0%		-2.9%	35.0%	
Consolidation								
External sales	0.0	0.0	-	0.0	-	0.0	0.0	-
EBIT	-13.9	-10.8	-	-2.2	-	-20.8	-8.9	-
margin	n.m.	n.m.	-	n.m.	-	n.m.	n.m.	-
Group								
Sales	24.6	20.5	20.1%	46.6	-47.2%	40.7	62.4	-34.7%
EBIT	1.2	0.3	357.5%	-1.7	-	2.3	0.6	276.0%
margin	5.1%	1.3%	-	-3.6%	-	5.8%	1.0%	-

Source: First Berlin Equity Research, PNE AG



Electricity Generation segment suffered from weak wind conditions Although Q2 segment sales were up 16% y/y on the increased portfolio capacity, the segment operating loss widened from €-0.2m to €-1.6m due to higher D&A (€4.4m versus €3.0m in Q2/20). Segment EBITDA was largely unchanged at €2.9m.

Strong expansion of own wind farm portfolio At the end of Q2, PNE's own wind farm portfolio had a capacity of almost 152 MW (YE20: 135 MW, end H1/20: 130 MW). Currently, the company is building wind farms totalling ca. 128 MW for its own portfolio including two German wind farms (30.4 MW), which were awarded contracts in the May 2021 tender (average award price: 5.91 €/kWh). Adding operating wind farms and wind farms under construction, the portfolio will reach ca. 280 MW in 2022E (see figure 3). PNE targets a portfolio capacity of up to 500 MW by the end of 2023. The establishment of the own wind farm portfolio creates "hidden reserves". As a result of the investments in PNE's own projects, pre-tax profits totalling €100.3m were eliminated at the group level, of which €18.7m in the first half of 2021 (prior year: €6.9m).

Figure 3: Own wind farm portfolio

Wind farm	MW	Location	In operation since
Langstedt	8.4	Schleswig-Holstein	Q1/2021
Lentförden	8.4	Schleswig-Holstein	Q1/2021
Kleinbüllesheim	4.7	NRW	Q4/2020
Neuenwalde	7.2	Lower Saxony	Q4/2019
Kittlitz III	17.2	Brandenburg	Q4/2019
Schlenzer	6.5	Brandenburg	Q2/2019
Gerdau-Repowering	21.6	Lower Saxony	Q1/2019
Kührstedt-Alfstedt	43.2	Lower Saxony	Q4/2017
Erfeld	2.6	Baden-Württemberg	2002
Laubeschbach	3.0	Hesse	2002
Papenrode	22.3	Lower Saxony	2002
Pülfringen	6.5	Baden-Württemberg	2002
Sum	151.6		
Under construction	128.0		
Sum	279.6		

Source: First Berlin Equity Research, PNE AG

Project pipeline expanded in Q2 PNE expanded its onshore wind project pipeline from 5,588 MW at the end of Q1 to 5,679 MW (+91 MW) and the PV project pipeline from 674 MWp to 794 MWp (+120 MWp). Onshore wind phase III projects in the core German and French markets increased from 713 MW to 773 MW (highest level ever!) and form a very good foundation for project development earnings in coming years.

Project sales planned in Poland, the US, and Panama for the remainder of the year In Poland, construction of the wind farms "Kuslin" (39.6 MW) and "Krzecin" (19.2 MW) continued in the reporting period. Both projects are in the marketing phase. Further project sales are planned in the US, and Panama.

Add reiterated at slightly increased price target Based on unchanged forecasts, an updated sum-of-the-parts valuation yields a slightly higher price target of €7.90 (previously: €7.70). We confirm our Add rating.



VALUATION MODEL

SUM-OF-THE-PARTS VALUATION

We use a sum-of-the-parts (SotP) analysis to model PNE's fair value. Each of the three segments Project Development, Electricity Generation, and Services is valued individually using a discounted cash flow (DCF) model.

SotP valuation	Fair value in €m	Fair value per share in €	FVPS in € old	Delta
Project Development	326.12	4.26	4.18	2%
Electricity Generation	183.78	2.40	2.34	3%
Services	95.47	1.25	1.22	2%
Sum of the parts	605.37	7.90	7.74	2%
Price target		7.90	7.70	3%

PROJECT DEVELOPMENT

The Project Development segment includes onshore and offshore wind farm and solar plant development on an international scale. Projects that are not sold but added to the own plant portfolio incur development and construction costs but no external segment sales. PNE accounts for this in its Consolidation segment. For simplicity, we integrate Consolidation into the Project Development segment. Our DCF model thus only shows external sales.

DCF model for Project Development segment

All figures in EUR '000	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Net sales	101,200	103,200	130,000	227,600	266,085	306,965	349,382	392,261
NOPLAT	-675	5,009	9,906	9,977	19,355	22,150	25,140	28,323
+ depreciation & amortisation	2,179	2,147	2,169	1,960	1,998	2,077	2,196	2,352
Net operating cash flow	1,504	7,156	12,075	11,937	21,352	24,228	27,337	30,676
- total investments (CAPEX and WC)	4,686	4,330	-13,470	-35,265	-25,170	-34,142	-34,607	-34,109
Capital expenditures	-1,923	-1,651	-1,820	-2,276	-2,661	-3,070	-3,494	-3,923
Working capital	6,609	5,982	-11,650	-32,989	-22,509	-31,072	-31,113	-30,187
Free cash flows (FCF)	6,190	11,486	-1,395	-23,328	-3,818	-9,914	-7,270	-3,434
PV of FCF's	6,009	10,329	-1,162	-17,996	-2,728	-6,563	-4,458	-1,950

All figures in thousands

PV of FCFs in explicit period (2021E-2034E)	28,010
PV of FCFs in terminal period	285,613
Enterprise value (EV)	313,623
+ Net cash / - net debt	13,211
+ Investments / minority interests	-717
Shareholder value	326,116
Number of shares (diluted)	76,603
Fair value per share in EUR	4.26

WACC		Terminal growth rate							
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	
Cost of equity	11.6%	4.0%	14.01	17.08	22.27	32.88	66.82	-653.45	-52.13
Pre-tax cost of debt	5.0%	5.0%	8.97	10.19	11.91	14.50	18.88	27.83	56.48
Tax rate	30.0%	6.0%	6.29	6.89	7.66	8.69	10.13	12.32	16.01
After-tax cost of debt	3.5%	7.0%	4.64	4.97	5.37	5.87	6.52	7.39	8.61
Share of equity capital	55.0%	8.0%	3.56	3.75	3.98	4.26	4.59	5.02	5.56
Share of debt capital	45.0%	9.0%	2.80	2.92	3.06	3.22	3.42	3.65	3.93
		10.0%	2.25	2.33	2.42	2.52	2.64	2.77	2.93
Fair value per share in EUR	4.26	11.0%	1.85	1.85	1.85	1.85	1.85	1.85	1.85

* for layout purposes the model shows numbers only to 2028, but runs until 2034



ELECTRICITY GENERATION

The Electricity Generation segment includes power production from green power plants. At YE 2020, the portfolio combined ten own wind farms with a total capacity of 134.8 MW, and the Silbitz biomass power plant with a capacity of 5.6 MW. Furthermore, the segment includes interests in limited partnerships, in which wind farm projects will be realised in the future. At the end of 2020, the book value of the green power plant portfolio amounted to €144.7m. PNE plans to build up a wind power production portfolio of up to 500 MW by 2023. The following table shows our portfolio expansion assumptions.

Forecasted portfolio expansion

Wind farm portfolio	2019	2020E	2021E	2022E	2023E	2024E
Wind power capacity (MW), year start	55.3	130.1	134.8	218.2	308.2	418.2
Additional capacity (MW)	74.8	4.7	83.4	90.0	110.0	86.5
Wind power capacity (MW), year end	130.1	134.8	218.2	308.2	418.2	504.7

DCF model for Electricity Generation segment

All figures in EUR '000	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Net sales	28,498	40,434	61,008	77,551	95,383	95,383	95,383	95,383
NOPLAT	8,185	13,192	22,515	28,173	37,903	37,392	36,935	36,487
+ depreciation & amortisation	15,917	21,055	27,613	33,370	33,190	33,011	32,831	32,652
Net operating cash flow	24,102	34,247	50,128	61,542	71,093	70,403	69,766	69,139
- total investments (CAPEX and WC)	-101,460	-101,097	-119,446	-37,025	-37,315	-33,605	-33,425	-33,246
Capital expenditures	-100,080	-99,000	-115,500	-33,370	-33,190	-33,011	-32,831	-32,652
Working capital	-1,380	-2,097	-3,946	-3,656	-4,125	-594	-594	-594
Free cash flows (FCF)	-77,357	-66,850	-69,318	24,517	33,778	36,799	36,341	35,893
PV of FCF's	-76,157	-63,208	-62,948	21,381	28,292	29,602	28,077	26,631

All figures in thousands	
PV of FCFs in explicit period (2021E-2034E)	60,013
PV of FCFs in terminal period	382,639
Enterprise value (EV)	442,652
+ Net cash / - net debt	-258,877
+ Investments / minority interests	0
Shareholder value	183,776
Number of shares (diluted)	76,603
Fair value per share in EUR	2.40

WACC		Terminal growth rate								
	4.1%		-0.6%	-0.4%	-0.2%	0.0%	0.2%	0.4%	0.6%	
Cost of equity	6.6%	WACC	3.4%	3.26	3.57	3.92	4.31	4.75	5.25	5.82
Pre-tax cost of debt	5.0%		3.6%	2.69	2.96	3.26	3.59	3.95	4.37	4.83
Tax rate	30.0%		3.9%	2.19	2.42	2.67	2.95	3.26	3.61	4.00
After-tax cost of debt	3.5%		4.1%	1.74	1.94	2.16	2.40	2.66	2.96	3.29
Share of equity capital	20.0%		4.4%	1.33	1.51	1.70	1.91	2.14	2.39	2.67
Share of debt capital	80.0%		4.6%	0.97	1.12	1.29	1.47	1.67	1.88	2.12
Fair value per share in EUR	2.40		4.9%	0.64	0.77	0.92	1.08	1.25	1.44	1.64

* for layout purposes the model shows numbers only to 2028, but runs until 2034



SERVICES

The Services segment includes technical and commercial operations management of green power plants, construction management, transformer station services, wind measurements, financing, and electricity marketing services.

DCF model for Services segment

DCF valuation model								
All figures in EUR '000	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Sales (external and inter-segment)	21,440	24,656	27,614	30,677	33,800	36,935	40,024	43,007
NOPLAT	2,076	2,454	2,540	3,747	4,443	5,138	5,829	6,508
+ depreciation & amortisation	3,259	3,343	3,367	3,161	3,282	3,433	3,605	3,787
Net operating cash flow	5,335	5,798	5,907	6,908	7,725	8,571	9,433	10,296
- total investments (CAPEX and WC)	-4,400	-3,581	-3,957	-3,859	-4,133	-4,386	-4,611	-4,803
Capital expenditures	-4,288	-3,452	-3,866	-3,765	-4,038	-4,291	-4,519	-4,715
Working capital	-112	-129	-91	-95	-95	-95	-92	-88
Free cash flows (FCF)	934	2,217	1,950	3,049	3,592	4,185	4,822	5,493
PV of FCF's	908	1,999	1,632	2,368	2,590	2,801	2,995	3,167

All figures in thousands	
PV of FCFs in explicit period (2021E-2034E)	39,274
PV of FCFs in terminal period	62,293
Enterprise value (EV)	101,567
+ Net cash / - net debt	-6,100
+ Investments / minority interests	0
Shareholder value	95,467
Number of shares (diluted)	76,603
Fair value per share in EUR	1.25

WACC	7.7%
Cost of equity	9.1%
Pre-tax cost of debt	5.0%
Tax rate	9.0%
After-tax cost of debt	4.6%
Share of equity capital	70.0%
Share of debt capital	30.0%
Fair value per share in EUR	1.25

		Terminal growth rate						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
WACC	3.7%	3.04	3.47	4.09	5.08	6.87	11.09	33.25
	4.7%	2.19	2.40	2.68	3.05	3.60	4.46	6.03
	5.7%	1.67	1.79	1.94	2.12	2.36	2.69	3.17
	6.7%	1.33	1.40	1.49	1.59	1.72	1.88	2.09
	7.7%	1.08	1.13	1.18	1.25	1.32	1.41	1.52
	8.7%	0.90	0.93	0.97	1.01	1.06	1.11	1.18
	9.7%	0.76	0.78	0.81	0.84	0.87	0.90	0.94
	10.7%	0.65	0.67	0.69	0.70	0.73	0.75	0.78

* for layout purposes the model shows numbers only to 2028, but runs until 2034



INCOME STATEMENT

All figures in EUR '000	2017A	2018A	2019A	2020A	2021E	2022E	2023E
Revenues	114,076	91,379	132,796	109,689	152,137	168,289	218,623
Change in inventories	63,331	15,056	33,723	38,204	6,000	3,000	3,000
Own work	0	0	0	0	139,278	113,560	146,960
Other operating income	9,483	5,348	4,659	3,819	5,610	6,193	7,066
Total aggregate output	186,890	111,782	171,179	151,711	303,025	291,043	375,648
Cost of goods sold	-108,381	-36,696	-92,961	-72,729	-210,594	-175,473	-227,982
Gross profit (total aggr. output ./ COGS)	5,695	54,683	78,218	78,982	92,431	115,570	147,666
Personnel costs	-25,789	-27,780	-30,600	-35,054	-37,966	-40,521	-42,871
Other operating expenses	-24,125	-30,837	-18,911	-17,580	-22,392	-26,881	-34,896
EBITDA	28,595	16,469	28,707	26,348	32,073	48,168	69,899
Depreciation and amortisation	-5,466	-8,680	-12,597	-18,177	-21,355	-26,546	-33,148
Operating income (EBIT)	23,129	7,789	16,110	8,170	10,719	21,622	36,750
Interest Expense	-10,709	-10,593	-10,890	-11,182	-14,821	-18,735	-23,959
Interest Income	619	787	582	251	91	91	91
Other financial income / expenses	1,022	15	32	52	0	0	0
Pre-tax income (EBT)	14,061	-2,002	5,835	-2,708	-4,012	2,978	12,882
Income taxes	174	-403	-5,946	3,611	-133	-300	-1,790
Minority interests	2,840	1,361	-655	717	717	717	717
Net income / loss	17,075	-1,044	-765	1,621	-3,427	3,396	11,810
Diluted EPS (in €)	0.22	-0.01	-0.01	0.02	-0.04	0.04	0.15

Ratios

Gross margin (gross profit/total aggr. output)	5.0%	59.8%	58.9%	72.0%	60.8%	68.7%	67.5%
EBITDA margin on revenues	25.1%	18.0%	21.6%	24.0%	21.1%	28.6%	32.0%
EBIT margin on revenues	20.3%	8.5%	12.1%	7.4%	7.0%	12.8%	16.8%
Net margin on revenues	15.0%	-1.1%	-0.6%	1.5%	-2.3%	2.0%	5.4%
Tax rate	-1.2%	-20.1%	101.9%	133.4%	-3.3%	10.1%	13.9%

Expenses as % of revenues

Personnel costs	22.6%	30.4%	23.0%	32.0%	25.0%	24.1%	19.6%
Depreciation and amortisation	4.8%	9.5%	9.5%	16.6%	14.0%	15.8%	15.2%
Other operating expenses	21.1%	33.7%	14.2%	16.0%	14.7%	16.0%	16.0%

Y-Y Growth

Revenues	-54.1%	-19.9%	45.3%	-17.4%	38.7%	10.6%	29.9%
Operating income	-76.2%	-66.3%	106.8%	-49.3%	31.2%	101.7%	70.0%
Net income/ loss	-75.2%	n.m.	n.m.	n.m.	n.m.	n.m.	247.8%



BALANCE SHEET

All figures in EUR '000	2017A	2018A	2019A	2020A	2021E	2022E	2023E
Assets							
Current assets, total	308,379	272,882	250,445	346,594	325,082	327,938	348,926
Cash and cash equivalents	193,984	129,071	111,935	111,617	93,963	99,948	96,663
Short-term investments	0	0	0	0	0	0	0
Receivables	5,119	6,355	34,251	40,171	42,876	51,516	66,638
Inventories	86,361	117,343	84,807	174,003	167,441	155,671	164,822
Other current assets	22,915	20,113	19,452	20,803	20,803	20,803	20,803
Non-current assets, total	184,905	179,724	299,571	317,215	402,151	479,708	567,746
Property, plant & equipment	103,872	96,130	174,081	176,341	261,277	338,834	426,872
Goodwill & other intangibles	66,825	65,053	64,719	64,330	64,330	64,330	64,330
Rights-of-use assets	0	0	39,376	39,125	39,125	39,125	39,125
Other assets	14,208	18,541	60,771	76,544	76,544	76,544	76,544
Total assets	493,285	452,606	550,016	663,809	727,233	807,647	916,671
Shareholders' equity & debt							
Current liabilities, total	179,150	94,344	113,636	108,209	109,445	111,034	119,620
Short-term financial debt	107,109	26,131	11,705	24,223	12,000	10,000	10,000
Liabilities from leases (ST)	0	0	3,057	4,626	4,626	4,626	4,626
Accounts payable	25,295	14,945	35,276	31,364	32,605	33,231	41,817
Current provisions	4,858	8,134	8,381	4,617	4,617	4,617	4,617
Other current liabilities	41,888	45,134	58,275	48,005	60,223	63,186	63,186
Long-term liabilities, total	78,915	141,988	231,260	355,038	425,934	505,134	597,534
Long-term financial debt	72,751	136,656	188,953	272,887	343,783	422,983	515,383
Liabilities from leases (LT)	0	0	37,207	70,388	70,388	70,388	70,388
Other liabilities	6,163	5,332	5,100	11,763	11,763	11,763	11,763
Minority interests	-7,679	-13,938	-13,283	-7,070	-7,787	-8,505	-9,222
Shareholders' equity	242,899	230,212	218,402	207,633	199,642	199,984	208,740
Share capital	76,556	76,558	76,603	76,603	76,603	76,603	76,603
Capital reserve	82,288	82,292	82,953	82,953	82,953	82,953	82,953
Other reserves	-908	-385	-819	-2,692	-2,692	-2,692	-2,692
Treasury stock	0	-5,803	-707	-707	-707	-707	-707
Retained earnings	84,962	77,550	60,372	51,476	44,996	45,338	54,095
Total consolidated equity and debt	493,285	452,606	550,016	663,809	727,233	807,647	916,671
Ratios							
Current ratio (x)	1.72	2.89	2.20	3.20	2.97	2.95	2.92
Quick ratio (x)	1.24	1.65	1.46	1.59	1.44	1.55	1.54
Net cash	14,124	-33,716	-128,987	-260,507	-336,834	-408,049	-503,734
Net gearing	-5.8%	14.6%	59.1%	125.5%	168.7%	204.0%	241.3%
Book value per share (€)	2.99	2.83	2.74	2.63	2.51	2.51	2.61
Tangible book value per share (€)	2.18	2.00	1.89	1.80	1.68	1.68	1.78
Equity ratio (incl. minorities)	47.7%	47.8%	37.3%	30.2%	26.4%	23.7%	21.8%
Return on equity (ROE)	7.0%	-0.5%	-0.4%	0.8%	-1.7%	1.7%	5.7%
Return on assets (ROA)	5.6%	2.1%	1.8%	1.9%	1.6%	2.7%	3.9%
Return on investment (ROI)	3.5%	-0.2%	-0.1%	0.2%	-0.5%	0.4%	1.3%
Return on capital employed (ROCE)	10.5%	3.2%	5.4%	2.0%	2.1%	3.8%	5.6%



CASH FLOW STATEMENT

All figures in EUR '000	2017A	2018A	2019A	2020A	2021E	2022E	2023E
EBIT	23,129	7,789	16,110	8,170	10,719	21,622	36,750
Depreciation and amortisation	5,466	8,680	12,597	18,177	21,355	26,546	33,148
EBITDA	28,595	16,469	28,707	26,348	32,073	48,168	69,899
Changes in working capital	12,292	-49,523	19,031	-75,310	17,317	6,718	-15,687
Other adjustments	-18,257	4,817	-12,331	-19,538	-14,863	-18,944	-25,658
Operating cash flow	22,630	-28,237	35,407	-68,500	34,527	35,942	28,554
Investments in PP&E	-70,015	-4,564	-77,966	-14,450	-106,291	-104,103	-121,186
Investments in intangibles	0	0	0	-81	0	0	0
Free cash flow	-47,385	-32,801	-42,559	-83,031	-71,763	-68,161	-92,632
Acquisitions & disposals, net	51,300	756	85	104	0	0	0
Other investments	-7,535	0	0	0	0	0	0
Cash flow from investing	-26,250	-3,808	-77,882	-14,427	-106,291	-104,103	-121,186
Debt financing, net	59,106	-13,859	37,555	86,483	65,777	77,200	92,400
Equity financing, net	0	-5,803	5,669	0	0	0	0
Dividends paid	-9,187	-3,062	-2,975	-3,053	-3,053	-3,053	-3,053
Other financing	0	-9,871	0	-573	0	0	0
Cash flow from financing	49,919	-32,595	40,249	82,857	62,724	74,147	89,347
Forex and other changes in cash	-1	-274	-14,911	-248	0	0	0
Net cash flows	46,298	-64,913	-17,135	-318	-9,040	5,986	-3,285
Cash, start of the year	147,686	193,984	129,071	111,935	111,617	93,963	99,948
Cash, end of the year	193,984	129,071	111,936	111,617	102,577	99,948	96,663
EBITDA/share (in €)	0.36	0.21	0.38	0.35	0.42	0.63	0.92
Operating cashflow/share (in €)	0.29	-0.36	0.47	-0.90	0.45	0.47	0.37
Y-Y Growth							
Operating cash flow	-64.9%	n.m.	n.m.	n.m.	n.m.	4.1%	-20.6%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	-74.0%	-42.4%	83.1%	-10.0%	21.7%	50.2%	45.1%

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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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Initial Report	31 March 2008	€2.38	Buy	€4.50
2...103	↓	↓	↓	↓
104	13 December 2019	€4.01	Add	€4.00
105	15 April 2020	€4.47	Add	€5.00
106	14 May 2020	€4.45	Add	€5.00
107	13 August 2020	€5.27	Reduce	€5.10
108	13 November 2020	€7.09	Add	€7.20
109	19 February 2021	€7.66	Add	€8.00
110	14 April 2021	€7.27	Add	€7.70
111	12 May 2021	€7.33	Add	€7.70
112	Today	€7.27	Add	€7.90

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