

PNE AG

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

Update

RATING	ADD
PRICE TARGET	€ 10.00
Return Potential	5.4%
Risk Rating	High

VERY PROFITABLE POWER PRODUCTION AND FIRST PV SALES

Given skyrocketing power prices since September 2021, which received another boost following the Russian invasion of Ukraine, we expect PNE to realise a windfall profit in Q4/21 and Q1/22 from selling power. The Electricity Generation segment will provide much stronger results for three reasons: (1) power prices at the power exchange have been much higher than the feed-in tariffs of PNE's wind farm portfolio, (2) the portfolio is larger (233 MW at the end of Q4/21 versus 152 MW at the end of Q1/21), and (3) wind conditions have been better since the start of 2022 compared to the prior year period. Furthermore, PNE reported the first sales in its relatively new PV business segment. Two PV projects (USA and Romania) totalling 280 MW were sold. The German government plans to accelerate the energy transition and now targets a 100% renewable share in power production by 2035 (previously: in 2050). We believe that PNE's project development business with its >2.1 GW German wind & PV project pipeline will benefit from these improvements in the coming years. The turmoil in natural gas and power markets has widened the support for wind and solar power in politics and society. Renewables are not only cheaper and cleaner than fossil fuels, they also offer a much higher degree of energy security than fossil fuels as they do not have to be imported. We thus see our medium-term growth projections for PNE as well supported by the announced regulatory improvements and increased political support. We have revised our forecasts for 2021E and the following years to reflect the higher power prices and a more rapid expansion of the own wind farm portfolio than previously expected. An updated sum-of-the-parts valuation yields a new price target of €10.00 (previously: €8.80). We confirm our Add recommendation.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2018	2019	2020	2021E	2022E	2023E
Revenue (€m)	91.38	132.80	109.69	150.54	106.95	206.78
Y-o-y growth	-19.9%	45.3%	-17.4%	37.2%	-29.0%	93.3%
EBIT (€m)	7.79	16.11	8.17	9.16	4.92	29.32
EBIT margin	8.5%	12.1%	7.4%	6.1%	4.6%	14.2%
Net income (€m)	-1.04	-0.77	1.62	3.34	-4.45	9.02
EPS (diluted) (€)	-0.01	-0.01	0.02	0.04	-0.06	0.12
DPS (€)	0.04	0.04	0.04	0.04	0.04	0.04
FCF (€m)	-32.80	-42.56	-83.03	-82.40	-153.20	-143.07
Net gearing	14.6%	59.1%	125.5%	165.2%	247.9%	311.0%
Liquid assets (€m)	129.07	111.94	111.62	85.81	77.55	74.02

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. The wind power plant portfolio has a capacity of ca. 233 MW. PNE is based in Cuxhaven, Germany.

MARKET DATA

As of 17 Mar 2022

Closing Price	€ 9.49
Shares outstanding	76.60m
Market Capitalisation	€ 726.97m
52-week Range	€ 6.54 / 9.66
Avg. Volume (12 Months)	59,940

Multiples	2020	2021E	2022E
P/E	447.0	216.6	n.a.
EV/Sales	9.0	6.6	9.2
EV/EBIT	120.9	107.8	200.6
Div. Yield	0.4%	0.4%	0.4%

STOCK OVERVIEW



COMPANY DATA

As of 30 Sep 2021

Liquid Assets	€ 88.31m
Current Assets	€ 430.29m
Intangible Assets	€ 64.09m
Total Assets	€ 774.70m
Current Liabilities	€ 102.55m
Shareholders' Equity	€ 189.09m

SHAREHOLDERS

Morgan Stanley Infrastructure Partners	39.8%
Active Ownership Fund SCS	12.0%
Enkraft	3.1%
Other investors	6.1%
Free Float	39.0%



Own plant portfolio expanded to 233 MW PNE has further expanded its internally operated portfolio. The "Zahrenholz" and "Holstentor" wind farms, which together have a nominal output of 35 MW, were commissioned at the end of 2021. They are added to PNE's own wind farm portfolio, which now has a nominal output of 233 MW (see figure 1). As other wind farms are under construction and undergoing licensing, PNE has confirmed its target to expand the own wind farm portfolio to up to 500 MW by the end of 2023.

Figure 1: PNE's own wind farm portfolio

Wind farm	MW	Location	In operation since
Zahrenholz	21.6	Lower Saxony	Q4/2021
Holstentor	13.5	Schleswig-Holstein	Q4/2021
Boitzenhagen	25.0	Lower Saxony	Q4/2021
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
Laubuseschbach	3.0	Hesse	2002
Papenrode	22.3	Lower Saxony	2002
Pülfringen	6.5	Baden-Württemberg	2002
Helenenberg	21.5	Rhineland-Palatinate	2001
Sum	233.2		

Source: First Berlin Equity Research, PNE AG

Skyrocketing power prices will provide windfall profit We assume that the portfolio price floor is slightly above 60 €/MWh (power price at power exchange + market premium = feed-in tariff). Since September 2021, the power price at the exchange has been much higher than the feed-in tariff meaning that PNE receives the higher power price fixed at the exchange. According to netztransparenz.de, the monthly market values for onshore wind were between 108 €/MWh and 161 €/MWh from September 2021 to February 2022. Given the strong increase in the power price since the start of the Russian invasion of Ukraine, we expect a record value for March. As a result, PNE's power production unit looks set to receive more than double the power price compared to Q4/2020 and Q1/2021, respectively. Given that wind conditions in Q1/22 were much better than in the prior year quarter, we forecast Q1/22 Electricity Generation segment sales to more than double and extraordinarily high margins (Q1/21 external segment sales: €6.6m).

Service business thriving In February, PNE's energy consult subsidiary took over the technical management of five Polish wind farms with a total output of 45 MW, thereby increasing the Polish portfolio to 280 MW. The company manages wind turbines with a total output of more than 2,000 MW as well as 17 substations throughout Europe. energy consult acts as a life-cycle service provider and, in addition to technical and commercial operational management, also provides other technical services and inspections, further operation concepts, PPA management, financial services as well as construction management and grid connection planning.

First large PV project sales (280 MW) PNE sold projects with a total capacity of 280 MWp in Romania (81 MW) and USA (199 MW). The Romanian project was developed to construction maturity and then sold to the Israeli company Econergy International Ltd. The second project, which is situated in Utah, USA, and is in an early development phase, was sold to a leading US operator. A second phase is possible for this project, which would add



another 199 MWp. According to our estimates, PNE generated ca. €7m from the sale of the projects. The sale of the first PV projects is a milestone for PNE, as the company has delivered the proof of concept for its relatively new PV business. PNE is working on PV projects with a nominal output of well over 1,000 MWp.

Energy transition turbo The German Federal Ministry of Economics and Climate Protection (Bundesministerium für Wirtschaft und Klimaschutz, BMWK) has submitted a draft amendment to several energy laws for coordination with other relevant ministries, including a draft amendment to the country's Renewable Energy Law (Erneuerbare-Energien-Gesetz, EEG). This includes the goal that electricity in Germany should come almost entirely from renewable sources by 2035. To date, the EEG calls for CO₂-neutral power generation before the year 2050. The coalition treaty stipulates a renewable share of 80% of gross electricity consumption is to be stipulated by 2030, almost double the 42% achieved at the end of 2021.

Numerous individual measures are planned to achieve the new targets, including:

- An increase in the annual addition of onshore wind power from around three GW this year to ten GW in 2027. This level is then to be maintained until 2035.
- Annual photovoltaics installation (which was 5.3 GW in 2021) is to be added at a rate of seven GW in 2022, rising to 20 GW per year by 2028, which will then also be maintained until 2035. In total, this would lead to 300 GW of solar power capacity. To achieve this goal, the volume of solar tenders is to be increased and the remuneration for small and medium-sized systems outside of the tenders is to be made more attractive.
- The government also wants to create the possibility of using other support systems for larger renewable energy plants in the short term, in particular »Contracts for Difference« (CfD), which are not currently used in Germany.

We believe that the planned measures will lead to a golden decade for wind and solar in Germany. PNE with its large >2.1 GW German wind & solar project pipeline is primed to benefit from this.

Forecasts adjusted Given the high power prices and the increasing own plant portfolio, we expect PNE to strongly increase 2021E and 2022E sales in the Electricity Generation segment (FBe 2022 segment sales: €46m versus ca. €28m in 2021E). For 2022E, we are however more cautious regarding PNE's Project Development segment figures as we now expect the company to expand its own wind farm portfolio more rapidly than previously modelled resulting in lower project sales. This leads us to lower our 2022 group forecasts (see figure 2). Following the announced improvements in German regulation for wind and solar, we have increased our medium-term Project Development forecasts.

Figure 2: Revisions to forecasts

All figures in €m	2021E			2022E			2023E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	145.5	150.5	3.5%	168.3	107.0	-36.4%	218.6	206.8	-5.4%
EBITDA	28.0	31.8	13.5%	48.2	33.0	-31.5%	69.9	70.0	0.2%
margin	19.3%	21.1%		28.6%	30.9%		32.0%	33.9%	
Net income	0.5	3.3	527.6%	3.4	-4.5	-	11.8	9.0	-23.6%
margin	0.4%	2.2%		2.0%	-4.2%		5.4%	4.4%	
EPS (diluted) in €	0.01	0.04	527.8%	0.04	-0.06	-	0.15	0.12	-23.6%

Source: First Berlin Equity Research

Add reiterated at higher price target An updated sum-of-the-parts valuation yields a new price target of €10.00 (previously: €8.80). We confirm our Add recommendation.



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	436.39	5.70	4.98	14%
Electricity Generation	216.49	2.83	2.42	17%
Services	110.95	1.45	1.39	4%
Sum of the parts	763.82	9.97	8.80	13%
Price target		10.00	8.80	14%

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 €'000 *	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Net sales	101,200	36,000	112,000	184,700	253,800	290,900	342,733	398,349
NOPLAT	2,653	-13,947	5,758	11,549	17,203	19,700	23,184	27,139
+ depreciation & amortisation	2,179	2,147	2,141	1,908	1,900	1,977	2,089	2,249
Net operating cash flow	4,832	-11,800	7,899	13,457	19,103	21,677	25,273	29,389
- total investments (CAPEX and WC)	4,090	-3,964	-2,094	-8,127	-24,627	-32,799	-39,453	-41,245
Capital expenditures	-1,923	-1,440	-1,568	-1,847	-2,538	-2,909	-3,427	-3,983
Working capital	6,013	-2,524	-526	-6,280	-22,089	-29,890	-36,026	-37,262
Free cash flows (FCF)	8,922	-15,764	5,805	5,330	-5,523	-11,123	-14,180	-11,856
PV of FCF's	8,922	-14,836	5,058	4,299	-4,124	-7,689	-9,076	-7,025

All figures in thousands	
PV of FCFs in explicit period (2021E-2034E)	29,731
PV of FCFs in terminal period	394,162
Enterprise value (EV)	423,893
+ Net cash / - net debt	13,211
+ Investments / minority interests	-717
Shareholder value	436,387
Number of shares (diluted)	76,603
Fair value per share in EUR	5.70

WACC		Terminal growth rate							
		2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	
Cost of equity	11.7%	5.0%	13.07	15.29	18.62	24.15	35.15	67.73	3358.55
Pre-tax cost of debt	5.0%	6.0%	8.72	9.72	11.05	12.92	15.72	20.37	29.63
Tax rate	30.0%	7.0%	6.19	6.72	7.37	8.22	9.34	10.91	13.27
After-tax cost of debt	3.5%	8.0%	4.59	4.89	5.25	5.70	6.25	6.96	7.90
Share of equity capital	55.0%	9.0%	3.51	3.69	3.90	4.16	4.46	4.83	5.30
Share of debt capital	45.0%	10.0%	2.74	2.85	2.99	3.14	3.32	3.54	3.79
Fair value per share in EUR	5.70	11.0%	2.18	2.18	2.18	2.18	2.18	2.18	2.18

* 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 2021, the portfolio combined 16 own wind farms with a total capacity of 233.2 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. PNE plans to build up a wind power production portfolio of up to 500 MW by year-end 2023. The following table shows our portfolio expansion assumptions.

Forecasted portfolio expansion

Green power portfolio	2019	2020	2021E	2022E	2023E	2024E
Wind power capacity (MW), year start	55.3	130.1	134.8	233.2	353.2	483.2
Additional capacity (MW)	74.8	4.7	98.4	120.0	130.0	120.0
Wind power capacity (MW), year end	130.1	134.8	233.2	353.2	483.2	603.2
Solar power capacity (MW), year start	0.0	0.0	0.0	0.0	0.0	0.0
Additional capacity (MW)	0.0	0.0	0.0	0.0	0.0	50.0
Solar power capacity (MW), year end	0.0	0.0	0.0	0.0	0.0	50.0
Portfolio capacity (wind & PV), year start	55.3	130.1	134.8	233.2	353.2	483.2
Additional capacity (MW)	74.8	4.7	98.4	120.0	130.0	170.0
Portfolio capacity (wind & PV), year end	130.1	134.8	233.2	353.2	483.2	653.2

DCF model for Electricity Generation segment

All figures in EUR'000 *	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Net sales	27,898	46,295	67,585	84,671	109,377	120,264	129,125	129,125
NOPLAT	3,871	14,044	18,663	26,800	37,545	39,544	39,232	39,417
+ depreciation & amortisation	17,219	22,592	35,187	43,023	50,006	58,159	66,765	66,142
Net operating cash flow	21,091	36,635	53,850	69,822	87,551	97,703	105,996	105,559
- total investments (CAPEX and WC)	-119,153	-171,528	-186,083	-184,171	-152,344	-144,438	-21,557	-22,989
Capital expenditures	-118,080	-168,000	-182,000	-181,000	-147,500	-142,500	-20,029	-23,150
Working capital	-1,073	-3,528	-4,083	-3,171	-4,844	-1,938	-1,528	161
Free cash flows (FCF)	-98,062	-134,893	-132,233	-114,349	-64,793	-46,735	84,439	82,570
PV of FCF's	-98,062	-130,575	-122,823	-101,905	-55,406	-38,348	66,484	62,376

All figures in thousands	
PV of FCFs in explicit period (2021E-2034E)	-13,704
PV of FCFs in terminal period	489,061
Enterprise value (EV)	475,357
+ Net cash / - net debt	-258,877
+ Investments / minority interests	0
Shareholder value	216,480
Number of shares (diluted)	76,603
Fair value per share in EUR	2.83

WACC	4.2%	Terminal growth rate							
		0.4%	0.6%	0.8%	1.0%	1.2%	1.4%	1.6%	
Cost of equity	6.7%	3.5%	4.27	4.80	5.42	6.13	6.97	7.97	9.18
Pre-tax cost of debt	4.5%	3.7%	3.33	3.77	4.26	4.84	5.50	6.28	7.20
Tax rate	30.0%	4.0%	2.51	2.87	3.28	3.75	4.28	4.90	5.62
After-tax cost of debt	3.2%	4.2%	1.79	2.10	2.44	2.83	3.26	3.76	4.34
Share of equity capital	30.0%	4.5%	1.15	1.42	1.70	2.03	2.39	2.80	3.27
Share of debt capital	70.0%	4.7%	0.59	0.81	1.06	1.33	1.63	1.97	2.36
Fair value per share in EUR	2.83	5.0%	0.08	0.27	0.48	0.71	0.97	1.26	1.58

* 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

All figures in €'000 *	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Sales (external and inter-segment)	21,440	24,656	27,195	29,803	32,873	36,026	39,226	42,431
NOPLAT	2,479	2,454	2,727	3,796	4,316	5,002	5,694	6,391
+ depreciation & amortisation	3,259	3,343	3,367	3,149	3,213	3,353	3,521	3,709
Net operating cash flow	5,738	5,798	6,094	6,945	7,528	8,355	9,215	10,099
- total investments (CAPEX and WC)	-4,400	-3,581	-3,891	-3,533	-4,016	-4,289	-4,558	-4,810
Capital expenditures	-4,288	-3,452	-3,807	-3,468	-3,912	-4,192	-4,461	-4,714
Working capital	-112	-129	-83	-65	-104	-97	-97	-96
Free cash flows (FCF)	1,337	2,217	2,203	3,412	3,513	4,066	4,657	5,289
PV of FCF's	1,337	2,089	1,926	2,767	2,642	2,837	3,013	3,174

All figures in thousands	
PV of FCFs in explicit period (2021E-2034E)	48,128
PV of FCFs in terminal period	68,920
Enterprise value (EV)	117,048
+ Net cash / - net debt	-6,100
+ Investments / minority interests	0
Shareholder value	110,948
Number of shares (diluted)	76,603
Fair value per share in EUR	1.45

WACC	7.8%	Terminal growth rate							
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	
Cost of equity	9.2%	3.8%	3.81	4.44	5.44	7.19	11.12	27.94	-41.49
Pre-tax cost of debt	5.0%	4.8%	2.65	2.93	3.31	3.86	4.72	6.23	9.61
Tax rate	9.0%	5.8%	1.98	2.13	2.32	2.56	2.89	3.36	4.10
After-tax cost of debt	4.6%	6.8%	1.56	1.64	1.74	1.87	2.03	2.24	2.53
Share of equity capital	70.0%	7.8%	1.26	1.31	1.37	1.45	1.54	1.65	1.79
Share of debt capital	30.0%	8.8%	1.04	1.08	1.12	1.16	1.22	1.28	1.36
		9.8%	0.88	0.90	0.93	0.96	0.99	1.03	1.08
Fair value per share in EUR	1.45	10.8%	0.75	0.77	0.79	0.81	0.83	0.86	0.89

* 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	150,537	106,951	206,780
Change in inventories	63,331	15,056	33,723	38,204	6,000	3,000	3,000
Own work	0	0	0	0	164,328	211,200	217,100
Other operating income	9,483	5,348	4,659	3,819	4,924	6,604	6,871
Total aggregate output	186,890	111,782	171,179	151,711	325,789	327,754	433,751
Cost of goods sold	-108,381	-36,696	-92,961	-72,729	-232,310	-225,616	-285,409
Gross profit (total aggr. output / COGS)	5,695	54,683	78,218	78,982	93,479	102,138	148,342
Personnel costs	-25,789	-27,780	-30,600	-35,054	-38,328	-40,633	-43,454
Other operating expenses	-24,125	-30,837	-18,911	-17,580	-23,333	-28,500	-34,868
EBITDA	28,595	16,469	28,707	26,348	31,818	33,004	70,020
Depreciation and amortisation	-5,466	-8,680	-12,597	-18,177	-22,657	-28,082	-40,696
Operating income (EBIT)	23,129	7,789	16,110	8,170	9,161	4,922	29,325
Interest Expense	-10,709	-10,593	-10,890	-11,182	-8,408	-12,397	-17,557
Interest Income	619	787	582	251	3,000	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	3,754	-7,384	11,859
Income taxes	174	-403	-5,946	3,611	-1,126	2,215	-3,558
Minority interests	2,840	1,361	-655	717	717	717	717
Net income / loss	17,075	-1,044	-765	1,621	3,345	-4,451	9,019
Diluted EPS (in €)	0.22	-0.01	-0.01	0.02	0.04	-0.06	0.12
Ratios							
Gross margin (gross profit/total aggr. output)	5.0%	59.8%	58.9%	72.0%	62.1%	95.5%	71.7%
EBITDA margin on revenues	25.1%	18.0%	21.6%	24.0%	21.1%	30.9%	33.9%
EBIT margin on revenues	20.3%	8.5%	12.1%	7.4%	6.1%	4.6%	14.2%
Net margin on revenues	15.0%	-1.1%	-0.6%	1.5%	2.2%	-4.2%	4.4%
Tax rate	-1.2%	-20.1%	101.9%	133.4%	-30.0%	-30.0%	-30.0%
Expenses as % of revenues							
Personnel costs	22.6%	30.4%	23.0%	32.0%	25.5%	38.0%	21.0%
Depreciation and amortisation	4.8%	9.5%	9.5%	16.6%	15.1%	26.3%	19.7%
Other operating expenses	21.1%	33.7%	14.2%	16.0%	15.5%	26.6%	16.9%
Y-Y Growth							
Revenues	-54.1%	-19.9%	45.3%	-17.4%	37.2%	-29.0%	93.3%
Operating income	-76.2%	-66.3%	106.8%	-49.3%	12.1%	-46.3%	495.8%
Net income/ loss	-75.2%	n.m.	n.m.	n.m.	106.4%	n.m.	n.m.



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	317,357	313,650	318,600
Cash and cash equivalents	193,984	129,071	111,935	111,617	85,806	77,549	74,024
Short-term investments	0	0	0	0	0	0	0
Receivables	5,119	6,355	34,251	40,171	42,569	49,682	57,411
Inventories	86,361	117,343	84,807	174,003	168,179	165,616	166,362
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	418,849	563,659	710,338
Property, plant & equipment	103,872	96,130	174,081	176,341	277,975	422,784	569,464
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	736,206	877,309	1,028,938
Shareholders' equity & debt							
Current liabilities, total	179,150	94,344	113,636	108,209	109,167	123,499	124,280
Short-term financial debt	107,109	26,131	11,705	24,223	12,000	25,000	22,000
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	32,747	31,116	34,897
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	59,803	62,766	62,766
Long-term liabilities, total	78,915	141,988	231,260	355,038	425,934	560,334	705,934
Long-term financial debt	72,751	136,656	188,953	272,887	343,783	478,183	623,783
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	208,892	201,981	207,946
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	51,768	44,263	50,228
Total consolidated equity and debt	493,285	452,606	550,016	663,809	736,206	877,309	1,028,938
Ratios							
Current ratio (x)	1.72	2.89	2.20	3.20	2.91	2.54	2.56
Quick ratio (x)	1.24	1.65	1.46	1.59	1.37	1.20	1.22
Net cash	14,124	-33,716	-128,987	-260,507	-344,991	-500,648	-646,773
Net gearing	-5.8%	14.6%	59.1%	125.5%	165.2%	247.9%	311.0%
Book value per share (€)	2.99	2.83	2.74	2.63	2.63	2.53	2.60
Tangible book value per share (€)	2.18	2.00	1.89	1.80	1.81	1.71	1.77
Equity ratio (incl. minorities)	47.7%	47.8%	37.3%	30.2%	27.3%	22.1%	19.3%
Return on equity (ROE)	7.0%	-0.5%	-0.4%	0.8%	1.6%	-2.2%	4.3%
Return on assets (ROA)	5.6%	2.1%	1.8%	1.9%	1.6%	0.9%	2.6%
Return on investment (ROI)	3.5%	-0.2%	-0.1%	0.2%	0.5%	-0.5%	0.9%
Return on capital employed (ROCE)	10.5%	3.2%	5.4%	2.0%	1.8%	0.8%	3.8%



CASH FLOW STATEMENT

All figures in EUR '000	2017A	2018A	2019A	2020A	2021E	2022E	2023E
EBIT	23,129	7,789	16,110	8,170	9,161	4,922	29,325
Depreciation and amortisation	5,466	8,680	12,597	18,177	22,657	28,082	40,696
EBITDA	28,595	16,469	28,707	26,348	31,818	33,004	70,020
Changes in working capital	12,292	-49,523	19,031	-75,310	16,607	-3,219	-4,693
Other adjustments	-18,257	4,817	-12,331	-19,538	-6,534	-10,091	-21,024
Operating cash flow	22,630	-28,237	35,407	-68,500	41,892	19,695	44,304
Investments in PP&E	-70,015	-4,564	-77,966	-14,450	-124,291	-172,892	-187,375
Investments in intangibles	0	0	0	-81	0	0	0
Free cash flow	-47,385	-32,801	-42,559	-83,031	-82,399	-153,197	-143,071
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	-124,291	-172,892	-187,375
Debt financing, net	59,106	-13,859	37,555	86,483	65,777	147,400	142,600
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	144,347	139,547
Forex and other changes in cash	-1	-274	-14,911	-248	0	0	0
Net cash flows	46,298	-64,913	-17,135	-318	-19,675	-8,850	-3,525
Cash, start of the year	147,686	193,984	129,071	111,935	111,617	85,806	77,549
Cash, end of the year	193,984	129,071	111,936	111,617	91,942	76,956	74,024
EBITDA/share (in €)	0.36	0.21	0.38	0.35	0.42	0.43	0.92
Operating cashflow/share (in €)	0.29	-0.36	0.47	-0.90	0.55	0.26	0.58
Y-Y Growth							
Operating cash flow	-64.9%	n.m.	n.m.	n.m.	n.m.	-53.0%	125.0%
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%	20.8%	3.7%	112.2%

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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.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	31 March 2008	€2.38	Buy	€4.50
2...105	↓	↓	↓	↓
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	12 August 2021	€7.27	Add	€7.90
113	11 November 2021	€8.26	Add	€8.80
114	Today	€9.49	Add	€10.00

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- key sources of information in the preparation of this research report
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