

PNE AG

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

Q2 2022 results

RATING

PRICE TARGET

Return Potential
 Risk Rating

REDUCE

€ 15.20

-4.4%
 High

GUIDANCE INCREASE IN H2 LIKELY

PNE has reported Q2 results and held a conference call. Q2 sales and operating earnings were roughly in line with our forecasts. With H1 EBITDA of €17.5m, the company is well on track to reach its €20m - €30m EBITDA guidance. We assume that H2 Electricity Generation segment EBITDA will even surpass the H1 record value of €29.8m (FB full year forecast: €65.7m), given the current very high power price level and the expansion of the wind farm portfolio by 28 MW to 261 MW in Q2/22. As PNE is in the sales process with projects in various countries, we believe that there is a high likelihood that H2 Project segment figures will be better than in H1. We thus increase our 2022E EBITDA forecast for the group to €50m and expect PNE to raise guidance as soon as visibility for H2 (power prices, project sales) increases. PNE has expanded its project pipeline significantly, especially in the PV segment. The total pipeline adds up to almost 11 GW (6.6 GW wind and 4.2 GW PV). The larger project pipeline and the excellent power pricing environment result in a higher valuation. We now see fair value at €15.20 (previously: €12.00). We reiterate our Reduce recommendation.

Strong electricity generation figures could not compensate weak Project segment numbers in Q2 Group Q2 sales declined 8% y/y to €22.6m, and EBITDA fell 75% y/y to €1.7m. Swap revaluations resulted in a better than expected net result of €0.3m. On the basis of the half-year numbers, PNE is well on track to reach its €20m - €30m FY EBITDA guidance after reporting H1 EBITDA of €17.5m (see figure 1 overleaf).

Project business: weak Q2 figures, but high operating activity Low segment sales (€3.9m) and EBITDA (€-5.6m) hide the fact that construction activity was high. At the end of Q2, 246.5 MW were under construction in four countries. Two German wind farms (27.8 MW) were completed and added to the own plant portfolio.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2019	2020	2021	2022E	2023E	2024E
Revenue (€m)	132.80	109.69	117.73	123.65	166.64	288.66
Y-o-y growth	45.3%	-17.4%	7.3%	5.0%	34.8%	73.2%
EBITDA (€m)	28.71	26.35	32.65	50.23	64.92	101.32
EBITDA margin	21.6%	24.0%	27.7%	40.6%	39.0%	35.1%
Net income (€m)	-0.77	1.62	25.13	12.18	9.10	26.53
EPS (diluted) (€)	-0.01	0.02	0.33	0.16	0.12	0.35
DPS (€)	0.04	0.04	0.04	0.04	0.04	0.04
FCF (€m)	-42.56	-83.03	-89.05	-115.35	-139.43	-108.04
Net gearing	62.9%	129.9%	166.3%	211.3%	266.7%	285.9%
Liquid assets (€m)	111.94	111.62	149.63	137.52	137.63	160.34

RISKS

Risks to our price target include, but are not limited to: changes in legislation, project delays, project approval risks, project financing 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 2021, the company had an international wind and PV project pipeline of ca. 7 GW and an own wind power plant portfolio with a capacity of ca. 233 MW. PNE is based in Cuxhaven, Germany.

MARKET DATA

As of 10 Aug 2022

Closing Price	€ 15.90
Shares outstanding	76.37m
Market Capitalisation	€ 1214.23m
52-week Range	€ 6.85 / 16.06
Avg. Volume (12 Months)	88,652

Multiples	2021	2022E	2023E
P/E	48.3	99.6	133.4
EV/Sales	13.5	12.8	9.5
EV/EBITDA	48.6	31.6	24.4
Div. Yield	0.3%	0.3%	0.3%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2022

Liquid Assets	€ 160.66m
Current Assets	€ 378.06m
Intangible Assets	€ 63.80m
Total Assets	€ 882.79m
Current Liabilities	€ 131.75m
Shareholders' Equity	€ 225.49m

SHAREHOLDERS

Morgan Stanley Infrastructure Partners	39.8%
Active Ownership Fund SCS	12.0%
Enkraft	5.0%
Other investors	6.1%
Free Float	37.1%

Figure 1: Reported group figures versus forecasts

All figures in €m	Q2-22A	Q2-22E	Delta	Q2-21A	Delta	H1-22A	H1-21A	Delta
Sales	22.6	22.3	1.4%	24.6	-8.2%	52.1	40.7	28.0%
EBITDA	1.7	1.1	58.2%	7.0	-75.3%	17.5	13.3	31.4%
margin	7.7%	4.9%		28.6%		33.6%	32.7%	
EBIT	-5.1	-5.6	-	1.2	-	4.1	2.3	75.8%
margin	-22.6%	-25.1%		5.1%		7.9%	5.8%	
Net income	0.3	-4.5	-	-0.1	-	10.4	1.0	898.0%
margin	1.5%	-20.2%		-0.2%		19.9%	2.6%	
EPS (diluted) in €	0.00	-0.06	-	0.00	-	0.14	0.01	1300.0%

Source: First Berlin Equity Research, PNE AG

Electricity Generation segment with another record quarter Higher power production capacity (261 MW at the end of Q2/22 versus 152 MW at the end of Q2/21) and significantly higher power prices resulted in segment sales growing 194% y/y to €13.6m and segment EBITDA by 281% to €10.9m (see figure 2). In Q2, power production amounted to 98 GWh, and the average selling price was 139 €/MWh. H1 power production was 268 GWh. Given H1 segment sales of €34.7m, the average selling price for power amounted to €130 €/MWh. At the end of Q2, wind farms with a total capacity of 123.6 MW, earmarked for the own plant portfolio, were under construction, which will increase the own plant portfolio to 385 MW (see figure 3 overleaf). We believe that ca. 90 MW will be completed this year.

Figure 2: Reported segment figures versus forecasts

All figures in €m	Q2-22A	Q2-22E	Delta	Q2-21A	Delta	H1-22A	H1-21A	Delta
Project development								
External sales	3.9	4.6	-13.7%	15.3	-74.3%	8.7	21.4	-59.4%
EBITDA	-5.6	-5.0	-	16.3	-	-8.0	22.8	-
margin	-142.6%	-109.4%	-	106.6%	-	-92.4%	106.8%	-
Services								
External sales	5.0	4.9	2.1%	4.6	8.8%	8.7	8.1	7.0%
EBITDA	1.6	1.6	-0.2%	1.7	-4.4%	3.1	3.4	-9.2%
margin	32.4%	33.2%	-	36.9%	-	35.3%	41.6%	-
Electricity generation								
External sales	13.6	12.8	6.2%	4.6	193.6%	34.7	11.2	209.2%
EBITDA	10.9	9.5	15.1%	2.9	281.1%	29.8	8.0	273.4%
margin	80.3%	74.1%		61.9%	-	85.6%	70.9%	
Consolidation								
External sales	0.0	0.0	-	0.0	-	0.0	0.0	-
EBITDA	-5.2	-5.0	-	-13.9	-	-7.3	-20.8	-
margin	n.m.	n.m.	-	n.m.	-	n.m.	n.m.	-
Group								
Sales	22.6	22.3	1.2%	24.6	-8.2%	52.1	40.7	28.0%
EBITDA	1.7	1.1	53.1%	7.0	-75.3%	17.5	13.3	31.4%
margin	7.7%	5.1%	-	28.6%	-	33.5%	32.7%	-

Source: First Berlin Equity Research, PNE AG

Service segment increased sales by 9% in Q2 While service segment sales were up 9% y/y, segment EBITDA declined 4% to €1.6m due to increased staff (+19 employees y/y). PNE hired additional staff to accommodate the segment's international expansion. In H1/22, PNE expanded the range of services it offers in Sweden and Poland and also entered the Lithuanian market.

Figure 3: Wind farm portfolio capacity

Wind farm	MW	Location	In operation since
Gnutz I	8.4	Schleswig-Holstein	Q2/2022
Wahlsdorf	19.4	Brandenburg	Q2/2022
Zahrenholz	21.6	Lower Saxony	Q4/2021
Holstentor	13.5	Schleswig-Holstein	Q4/2021
Boitzenhagen	25.1	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	17.3	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	261.2		
Under construction	123.6		
Sum	384.8		

Source: First Berlin Equity Research, PNE AG

Balance sheet reflects larger own plant portfolio Since the end of 2021, property, plant and equipment rose 10% to €301m due mainly to the addition of two wind farms to the own plant portfolio. Equity was slightly up at €225m, and the equity ratio amounted to 25.5% versus 26.8% at the end of 2021. Financial liabilities rose from €518m to €565m (+9%) owing chiefly to the bond issuance (volume: €55m, coupon: 5%, maturity: 2027).

Slightly positive operating cash flow Operating cash flow amounted to €1.6m. Capital expenditure of €52.1m mainly reflects the addition of two wind farms (28 MW) to the own plant portfolio. This resulted in free cash flow of €-50.5m. Cash flow from financing activities was €61.8m and led to net cash flow of €11.0m increasing the cash position to €161m.

Project development pipeline strongly expanded PNE's onshore wind pipeline grew to 6,647 MW (H1/21: 5,679 MW, + 968 MW y/y). The PV pipeline tripled to 2,408 MWp (H1/21: 794 MWp, +1,614 MWp y/y). In July, the acquisition of a 51% stake in the Spanish PV developer KOLYA increased the PV pipeline by 1,808 MW to 4,216 MWp. PNE's total pipeline is now approaching 11 GW/GWp.

Forecasts for 2022 and the following years increased In the Power Production segment, we expect even higher power prices in H2 than in H1. Furthermore, capacity of the own wind farm portfolio rose by 28 MW in Q2 increasing the likelihood that H2 power generation will be higher than the 268 GWh in H1. Assuming production of 566 GWh in 2022 at an average selling price of 135 €/MWh, this would result in segment revenue of €76.5m. We arrive at a 2022E segment EBITDA of €65.6m, which assumes a segment EBITDA margin of 85.9% (H1/22 segment EBITDA margin was 85.6%). As PNE has partly secured the high power price level for 2023 and 2024, we have also increased our segment forecasts for these years. We have also raised our group forecasts for 2022E-2024E (see figure 4 overleaf), despite a more cautious stance on Project segment sales and earnings.


Figure 4: Revisions to forecasts

All figures in €m	2022E			2023E			2024E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	96.2	123.6	28.5%	164.4	166.6	1.4%	276.0	288.7	4.6%
EBITDA	29.2	50.2	72.0%	59.3	64.9	9.5%	90.8	101.3	11.6%
<i>margin</i>	30.4%	40.6%		36.1%	39.0%		32.9%	35.1%	
Net income	-2.6	12.2	-	4.1	9.1	119.5%	18.3	26.5	45.0%
<i>margin</i>	-2.7%	9.9%		2.5%	5.5%		6.6%	9.2%	
EPS (diluted) in €	-0.03	0.16	-	0.05	0.12	119.4%	0.24	0.35	45.0%

Source: First Berlin Equity Research

Sum-of-the-parts valuation increased to €15.20 The raised forecasts for the Electricity Generation segment and the expanded project pipeline are the drivers for our increased sum-of-the-parts valuation, which is up from €12.00 to €15.20. Although we have raised our price target, we stick to our Reduce rating due to the strong share price appreciation in recent weeks.



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.

Sum-of-the-parts valuation

SotP valuation	Fair value in €m	Fair value per share in €	FVPS in € old	Delta
Project Development	715.60	9.37	6.95	35%
Electricity Generation	327.44	4.29	3.54	21%
Services	114.08	1.49	1.46	2%
Sum of the parts	1,157.12	15.16	11.96	27%
Price target		15.20	12.00	27%

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 *	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
Net sales	23,800	56,000	166,700	253,800	290,900	342,998	399,124	458,267
NOPLAT	-23,785	-14,242	10,984	24,905	28,197	32,802	37,800	43,112
+ depreciation & amortisation	2,507	2,405	2,026	1,983	2,049	2,152	2,306	2,508
Net operating cash flow	-21,278	-11,837	13,009	26,887	30,246	34,955	40,106	45,620
- total investments (CAPEX and WC)	-19,721	2,772	7,440	-47,354	-32,154	-38,879	-40,645	-41,469
Capital expenditures	-952	-784	-1,667	-2,538	-2,909	-3,430	-3,991	-4,583
Working capital	-18,769	3,556	9,107	-44,816	-29,245	-35,449	-36,654	-36,887
Free cash flows (FCF)	-40,999	-9,065	20,450	-20,467	-1,909	-3,925	-539	4,150
PV of FCF's	-39,801	-8,156	17,048	-15,813	-1,367	-2,605	-332	2,365

All figures in thousands	
PV of FCFs in explicit period (2022E-2036E)	54,159
PV of FCFs in terminal period	601,324
Enterprise value (EV)	655,483
+ Net cash / - net debt	60,579
+ Investments / minority interests	-463
Shareholder value	715,599
Number of shares (diluted)	76,337
Fair value per share in EUR	9.37

WACC	7.9%
Cost of equity	11.5%
Pre-tax cost of debt	5.0%
Tax rate	30.0%
After-tax cost of debt	3.5%
Share of equity capital	55.0%
Share of debt capital	45.0%
Fair value per share in EUR	9.37

WACC		Terminal growth rate						
		2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%
4.9%	21.86	26.82	35.32	53.27	116.10	-449.35	-72.39	
	5.9%	14.04	16.00	18.77	23.01	30.27	45.59	
	6.9%	9.89	10.85	12.09	13.77	16.14	19.75	
	7.9%	7.37	7.90	8.55	9.37	10.44	11.87	
	8.9%	5.69	6.01	6.39	6.85	7.41	8.11	
9.9%	4.53	4.73	4.96	5.23	5.56	5.95	6.43	
10.9%	3.68	3.68	3.68	3.68	3.68	3.68	3.68	

* for layout purposes the model shows numbers only to 2029, but runs until 2036



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	2019A	2020A	2021A	2022E	2023E	2024E
Wind power capacity (MW), year start	55.3	130.1	134.8	233.2	323.2	453.2
Additional capacity (MW)	74.8	4.7	98.4	90.0	130.0	120.0
Wind power capacity (MW), year end	130.1	134.8	233.2	323.2	453.2	573.2
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	323.2	453.2
Additional capacity (MW)	74.8	4.7	98.4	90.0	130.0	170.0
Portfolio capacity (wind & PV), year end	130.1	134.8	233.2	323.2	453.2	623.2

DCF model for Electricity Generation segment

All figures in EUR'000 *	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
Net sales	76,457	84,909	93,663	105,087	114,687	124,835	126,083	127,344
NOPLAT	31,831	31,690	31,687	33,649	35,070	36,843	39,713	42,193
+ depreciation & amortisation	21,611	30,536	39,260	46,804	54,256	60,786	57,637	54,865
Net operating cash flow	53,442	62,226	70,947	80,453	89,326	97,629	97,351	97,058
- total investments (CAPEX and WC)	-134,593	-183,621	-182,679	-149,691	-144,341	-20,182	-20,412	-22,188
Capital expenditures	-126,000	-182,000	-181,000	-147,500	-142,500	-18,236	-20,173	-21,946
Working capital	-8,593	-1,621	-1,679	-2,191	-1,841	-1,946	-239	-242
Free cash flows (FCF)	-81,150	-121,395	-111,732	-69,238	-55,015	77,447	76,938	74,870
PV of FCF's	-79,817	-114,436	-100,935	-59,947	-45,652	61,594	58,639	54,689

All figures in thousands	
PV of FCFs in explicit period (2022E-2036E)	32,267
PV of FCFs in terminal period	712,369
Enterprise value (EV)	744,637
+ Net cash / - net debt	-417,200
+ Investments / minority interests	0
Shareholder value	327,437
Number of shares (diluted)	76,337
Fair value per share in EUR	4.29

WACC	4.3%
Cost of equity	7.1%
Pre-tax cost of debt	4.5%
Tax rate	30.0%
After-tax cost of debt	3.2%
Share of equity capital	30.0%
Share of debt capital	70.0%
Fair value per share in EUR	4.29

		Terminal growth rate						
		0.4%	0.6%	0.8%	1.0%	1.2%	1.4%	1.6%
WACC	3.6%	6.08	6.81	7.65	8.62	9.75	11.08	12.69
	3.8%	4.85	5.45	6.14	6.92	7.82	8.87	10.11
	4.1%	3.78	4.29	4.86	5.50	6.23	7.07	8.05
	4.3%	2.85	3.28	3.75	4.29	4.89	5.58	6.36
	4.6%	2.03	2.40	2.80	3.25	3.75	4.32	4.96
	4.8%	1.30	1.62	1.96	2.34	2.77	3.24	3.77
	5.1%	0.66	0.93	1.23	1.55	1.91	2.31	2.75

* for layout purposes the model shows numbers only to 2029, but runs until 2036



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 *	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
Sales (external and inter- segment)	23,388	25,727	28,300	31,215	34,223	37,293	40,392	43,480
NOPLAT	2,055	2,743	3,872	5,126	5,813	6,484	7,139	7,774
+ depreciation & amortisation	3,589	3,520	3,216	3,232	3,328	3,459	3,616	3,790
Net operating cash flow	5,644	6,263	7,088	8,358	9,141	9,943	10,754	11,564
- total investments (CAPEX and WC)	-3,368	-3,679	-3,378	-3,810	-4,081	-4,342	-4,589	-4,817
Capital expenditures	-3,274	-3,602	-3,293	-3,715	-3,982	-4,241	-4,487	-4,716
Working capital	-93	-77	-85	-96	-99	-101	-102	-102
Free cash flows (FCF)	2,276	2,585	3,711	4,548	5,060	5,601	6,165	6,747
PV of FCF's	2,208	2,317	3,074	3,483	3,582	3,665	3,729	3,772

All figures in thousands	
PV of FCFs in explicit period (2022E-2036E)	51,486
PV of FCFs in terminal period	68,096
Enterprise value (EV)	119,582
+ Net cash / - net debt	-5,500
+ Investments / minority interests	0
Shareholder value	114,082
Number of shares (diluted)	76,337
Fair value per share in EUR	1.49

WACC		Terminal growth rate						
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
5.2%	Cost of equity	2.68	2.97	3.37	3.95	4.88	6.60	10.83
6.2%	Pre-tax cost of debt	2.02	2.17	2.36	2.61	2.96	3.46	4.27
7.2%	Tax rate	1.59	1.68	1.79	1.92	2.08	2.30	2.60
8.2%	After-tax cost of debt	1.30	1.36	1.42	1.49	1.59	1.70	1.84
9.2%	Share of equity capital	1.09	1.12	1.16	1.21	1.27	1.33	1.41
10.2%	Share of debt capital	0.93	0.95	0.98	1.01	1.04	1.08	1.13
11.2%	Fair value per share in EUR	0.80	0.82	0.84	0.86	0.88	0.91	0.94

* for layout purposes the model shows numbers only to 2029, but runs until 2036



INCOME STATEMENT

All figures in EUR '000	2019A	2020A	2021A	2022E	2023E	2024E
Revenues	132,796	109,689	117,728	123,645	166,636	288,663
Change in inventories	33,723	38,204	129,819	3,000	3,000	3,000
Own work	0	0	0	158,400	217,100	180,360
Other operating income	4,659	3,819	4,480	5,894	7,987	8,521
Total aggregate output	171,179	151,711	252,027	290,939	394,723	480,544
Cost of goods sold	-92,961	-72,729	-161,554	-171,043	-249,203	-289,483
Gross profit (total aggr. output ./ COGS)	78,218	78,982	90,473	119,896	145,520	191,061
Personnel costs	-30,600	-35,054	-38,499	-42,327	-46,276	-51,325
Other operating expenses	-18,911	-17,580	-19,320	-27,342	-34,326	-38,412
EBITDA	28,707	26,348	32,654	50,227	64,917	101,324
Depreciation and amortisation	-12,597	-18,177	-23,389	-27,707	-36,461	-44,502
Operating income (EBIT)	16,110	8,170	9,265	22,520	28,456	56,822
Interest Expense	-10,890	-11,182	-10,790	-12,395	-16,124	-19,579
Interest Income	582	251	4,414	6,618	0	0
Other financial income / expenses	32	52	138	0	0	0
Pre-tax income (EBT)	5,835	-2,708	3,028	16,743	12,333	37,244
Income taxes	-5,946	3,611	21,636	-5,023	-3,700	-11,173
Minority interests	-655	717	463	463	463	463
Net income / loss	-765	1,621	25,127	12,183	9,096	26,534
Diluted EPS (in €)	-0.01	0.02	0.33	0.16	0.12	0.35

Ratios

Gross margin (gross profit/total aggr. output)	58.9%	72.0%	76.8%	97.0%	87.3%	66.2%
EBITDA margin on revenues	21.6%	24.0%	27.7%	40.6%	39.0%	35.1%
EBIT margin on revenues	12.1%	7.4%	7.9%	18.2%	17.1%	19.7%
Net margin on revenues	-0.6%	1.5%	21.3%	9.9%	5.5%	9.2%
Tax rate	101.9%	133.4%	-714.6%	-30.0%	-30.0%	-30.0%

Expenses as % of revenues

Personnel costs	23.0%	32.0%	32.7%	34.2%	27.8%	17.8%
Depreciation and amortisation	9.5%	16.6%	19.9%	22.4%	21.9%	15.4%
Other operating expenses	14.2%	16.0%	16.4%	22.1%	20.6%	13.3%

Y-Y Growth

Revenues	45.3%	-17.4%	7.3%	5.0%	34.8%	73.2%
Operating income	106.8%	-49.3%	13.4%	143.1%	26.4%	99.7%
Net income/ loss	n.m.	n.m.	1450.5%	-51.5%	-25.3%	191.7%



BALANCE SHEET

All figures in EUR '000	2019A	2020A	2021A	2022E	2023E	2024E
Assets						
Current assets, total	250,445	346,594	363,469	368,078	365,177	415,202
Cash and cash equivalents	111,935	111,617	149,625	137,520	137,633	160,337
Short-term investments	0	0	0	0	0	0
Receivables	34,251	40,171	29,492	42,027	39,173	78,886
Inventories	84,807	174,003	163,711	167,890	167,730	155,338
Other current assets	19,452	20,803	20,641	20,641	20,641	20,641
Non-current assets, total	299,571	317,215	463,531	566,050	715,975	857,432
Property, plant & equipment	174,081	176,341	273,523	376,042	525,967	667,425
Goodwill & other intangibles	64,719	64,330	63,964	63,964	63,964	63,964
Rights-of-use assets	39,376	39,125	64,732	64,732	64,732	64,732
Other assets	60,771	76,544	126,044	126,044	126,044	126,044
Total assets	550,016	663,809	827,000	934,128	1,081,152	1,272,634
Shareholders' equity & debt						
Current liabilities, total	113,636	108,209	109,302	103,707	99,551	123,216
Short-term financial debt	11,705	24,223	22,758	25,000	22,000	11,000
Liabilities from leases (ST)	3,057	4,626	6,862	6,862	6,862	6,862
Accounts payable	35,276	31,364	34,398	23,598	22,442	57,107
Current provisions	8,381	4,617	6,747	6,747	6,747	6,747
Other current liabilities	58,275	48,005	45,399	48,362	48,362	48,362
Long-term liabilities, total	231,260	355,038	495,905	599,899	745,499	890,299
Long-term financial debt	188,953	272,887	385,066	486,921	632,521	777,321
Liabilities from leases (LT)	37,207	70,388	103,719	105,858	105,858	105,858
Other liabilities	5,100	11,763	7,120	7,120	7,120	7,120
Minority interests	-13,283	-7,070	-7,382	-7,845	-8,308	-8,771
Shareholders' equity	218,402	207,633	229,175	238,368	244,410	267,890
Share capital	76,603	76,603	76,603	76,603	76,603	76,603
Capital reserve	82,953	82,953	82,953	82,953	82,953	82,953
Other reserves	-819	-2,692	-3,109	-3,109	-3,109	-3,109
Treasury stock	-707	-707	-707	-707	-707	-707
Retained earnings	60,372	51,476	73,435	82,564	88,607	112,087
Total consolidated equity and debt	550,016	663,809	827,000	934,128	1,081,152	1,272,634
Ratios						
Current ratio (x)	2.20	3.20	3.33	3.55	3.67	3.37
Quick ratio (x)	1.46	1.59	1.83	1.93	1.98	2.11
Net cash	-128,987	-260,507	-368,779	-487,120	-629,607	-740,704
Net gearing	59.1%	125.5%	160.9%	204.4%	257.6%	276.5%
Book value per share (€)	2.74	2.63	2.91	3.02	3.09	3.39
Tangible book value per share (€)	1.89	1.80	2.08	2.19	2.26	2.57
Equity ratio (incl. minorities)	37.3%	30.2%	26.8%	24.7%	21.8%	20.4%
Return on equity (ROE)	-0.4%	0.8%	11.0%	5.1%	3.7%	9.9%
Return on assets (ROA)	1.8%	1.9%	4.3%	2.6%	2.3%	3.6%
Return on investment (ROI)	-0.1%	0.2%	3.0%	1.3%	0.8%	2.1%
Return on capital employed (ROCE)	5.4%	2.0%	1.7%	3.4%	3.6%	6.1%



CASH FLOW STATEMENT

All figures in EUR '000	2019A	2020A	2021A	2022E	2023E	2024E
EBIT	16,110	8,170	9,265	22,520	28,456	56,822
Depreciation and amortisation	12,597	18,177	23,389	27,707	36,461	44,502
EBITDA	28,707	26,348	32,654	50,227	64,917	101,324
Changes in working capital	19,031	-75,310	217	-24,552	1,858	7,344
Other adjustments	-12,331	-19,538	-9,093	-10,800	-19,823	-30,752
Operating cash flow	35,407	-68,500	23,778	14,875	46,952	77,917
Investments in PP&E	-77,966	-14,450	-112,828	-130,226	-186,386	-185,960
Investments in intangibles	0	-81	0	0	0	0
Free cash flow	-42,559	-83,031	-89,050	-115,351	-139,433	-108,043
Acquisitions & disposals, net	85	104	30,976	0	0	0
Other investments	0	0	-139	0	0	0
Cash flow from investing	-77,882	-14,427	-81,991	-130,226	-186,386	-185,960
Debt financing, net	37,555	86,483	122,179	103,042	142,600	133,800
Equity financing, net	5,669	0	0	0	0	0
Dividends paid	-2,975	-3,053	-3,053	-3,053	-3,053	-3,053
Other financing	0	-573	-7,152	0	0	0
Cash flow from financing	40,249	82,857	111,974	99,989	139,547	130,747
Forex and other changes in cash	-14,911	-248	-15,754	0	0	0
Net cash flows	-17,135	-318	38,008	-15,362	113	22,703
Cash, start of the year	129,071	111,935	111,617	149,625	137,520	137,633
Cash, end of the year	111,936	111,617	149,625	134,263	137,633	160,337
EBITDA/share (in €)	0.38	0.35	0.43	0.66	0.85	1.33
Operating cashflow/share (in €)	0.47	-0.90	0.31	0.19	0.62	1.02
Y-Y Growth						
Operating cash flow	n.m.	n.m.	n.m.	-37.4%	215.6%	65.9%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	83.1%	-10.0%	23.9%	53.8%	29.2%	56.1%

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Anschrift:

First Berlin Equity Research GmbH
Mohrenstr. 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

Amtsgericht Berlin Charlottenburg HR B 103329 B
UST-Id.: 251601797

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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, Mohrenstraße 34, 10117 Berlin

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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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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	31 March 2008	€2.38	Buy	€4.50
2...108	↓	↓	↓	↓
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	18 March 2022	€9.49	Add	€10.00
115	19 April 2022	€12.12	Reduce	€11.50
116	12 May 2022	€12.42	Reduce	€12.00
117	Today	€15.90	Reduce	€15.20

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