

PNE AG

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

Q1/24 figures

RATING
BUY

PRICE TARGET
€ 21.00

Return Potential 46.2%
 Risk Rating High

PROJECT BUSINESS IS HUMMING – BUY CONFIRMED

PNE has reported Q1 figures and held a conference call. Sales of €31.4m and EBITDA of €8.5m matched prior year figures and were roughly in line with our forecasts. The company confirmed 2024 guidance (EBITDA: €40m - €50m), which we see PNE well on track to reach. With 276 MW under construction (+36% y/y), the project business is humming. The company increased the capacity of its own wind farm portfolio to 370 MW (+15%/y/y). Both the Electricity Generation and the Service segments significantly increased their EBITDA contributions. We confirm our EBITDA forecasts, stick to our €21 price target and reiterate our Buy recommendation.

Q1/24 figures roughly in line with our forecasts With €31.4m in sales (FBe: €34.1m) and EBITDA of €8.5m (FBe: €7.8m), PNE has presented stable figures (see figure 1 overleaf). Higher interest and similar income (€4.1m versus €0.4m in Q1/23) was the main reason for the improved net result (€-4.5m versus €5.8m in the prior year period).

Guidance confirmed PNE reiterated 2024 EBITDA guidance (€40m - €50m). Given strong Electricity Generation and Service segment EBITDA contributions as well as good construction activity, we are confident that PNE will meet our EBITDA forecast of €43m. Management expects to finalise the sale of the US business in the coming weeks.

Project business is humming PNE currently has wind projects with a total capacity of 276 MW under construction (Q1/23: 201 MW, +37% y/y). In Q1, 25 MW were put into operation. In the German onshore wind tender in February, the company was awarded 26 MW and is targeting the award of 92 MW in the May tender. Furthermore, PNE received permits for two wind farms (40 MW) and sold a 240 MW PV project in South Africa. Although supply chain issues, late transport approvals and weather-related problems at some construction sites resulted in delays in the commissioning of some projects in Q1, management emphasised this will not affect 2024 results.

FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024E	2025E	2026E
Revenue (€m)	117.73	126.17	121.53	146.16	177.45	244.17
Y-o-y growth	7.3%	7.2%	-3.7%	20.3%	21.4%	37.6%
EBITDA (€m)	32.65	35.39	39.92	43.05	62.86	98.28
EBITDA margin	27.7%	28.1%	32.8%	29.5%	35.4%	40.3%
Net income (€m)	25.13	14.90	-9.55	-11.92	-10.09	-5.16
EPS (diluted) (€)	0.33	0.20	-0.13	-0.16	-0.13	-0.07
DPS (€)	0.08	0.08	0.08	0.08	0.08	0.08
FCF (€m)	-89.05	-104.65	-191.64	-165.22	-327.84	-257.85
Net gearing	166.3%	194.4%	329.1%	311.8%	470.5%	597.0%
Liquid assets (€m)	149.63	121.58	90.40	66.09	60.14	72.18

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. Currently, the company has an international wind and PV project pipeline of ca. 19.1 GW and an own wind power plant portfolio with a capacity of ca. 370 MW. PNE is based in Cuxhaven, Germany.

MARKET DATA

As of 20 May 2024

Closing Price € 14.36
 Shares outstanding 76.34m
 Market Capitalisation € 1096.18m
 52-week Range € 11.56 / 14.66
 Avg. Volume (12 Months) 75,803

Multiples	2023	2024E	2025E
P/E	n.a.	n.a.	n.a.
EV/Sales	12.8	10.6	8.8
EV/EBITDA	39.0	36.1	24.7
Div. Yield	0.6%	0.6%	0.6%

STOCK OVERVIEW



COMPANY DATA

As of 31 Mar 2024

Liquid Assets € 130.10m
 Current Assets € 520.30m
 Intangible Assets € 64.80m
 Total Assets € 1,181.60m
 Current Liabilities € 160.70m
 Shareholders' Equity € 204.00m

SHAREHOLDERS

Morgan Stanley Infrastructure Partners 44.2%
 Active Ownership Fund SCS 12.0%
 Samson Rock 7.9%
 Enkraft 5.0%
 Free Float 30.9%

Figure 1: P&L, selected items

All figures in €m	Q1-24A	Q1-24E	Delta	Q1-23A	Delta
Sales	31.4	34.1	-8%	32.2	-2%
EBITDA	8.5	7.8	9%	8.6	-1%
margin	27.1%	22.9%		26.7%	
Net income	-4.5	-4.9	-	-5.8	-
margin	-14.3%	-14.4%		6.8%	
EPS (diluted) in €	-0.06	-0.06	-	-0.08	-

Source: First Berlin Equity Research, PNE AG

Despite the sale of a 240 MW PV project in South Africa, Project Development segment sales amounted to only €1.4m. This owes to the fact that the project was sold at an early stage. PNE expects further project milestone payments adding up to a middle single digit million euro sum.

Although external Service segment sales stagnated y/y at €4.8m, segment EBITDA improved 24% y/y to €2.5m. This is due to much higher internal sales of €3.2m versus €1.8m in Q1/23. The volume managed in operations management grew to over 2,900 MW (Q1/23: 2,400 MW, +21% y/y).

Figure 2: Segment sales and EBITDA

All figures in €m	Q1-24A	Q1-24E	Delta	Q1-23A	Delta
Project development					
External sales	1.4	4.8	-71%	4.7	-70%
EBITDA	13.4	10.1	33%	-6.1	-
margin	957.1%	210.4%	-	-129.4%	-
Services					
External sales	4.8	5.2	-8%	4.8	0%
EBITDA	2.5	2.2	14%	2.0	24%
margin	52.1%	42.3%	-	42.1%	-
Electricity generation					
External sales	25.2	24.1	5%	22.7	11%
EBITDA	20.1	18.5	9%	15.0	34%
margin	79.8%	76.8%		66.2%	-
Consolidation					
External sales	0.0	0.0	-	0.0	-
EBITDA	-27.5	-23.0	-	-2.4	-
margin	n.m.	n.m.	-	n.m.	-
Group					
Sales	31.4	34.1	-8%	32.2	-2%
EBITDA	8.5	7.8	9%	8.6	-1%
margin	27.1%	22.9%	-	26.6%	-

Source: First Berlin Equity Research, PNE AG

The Electricity Generation segment increased sales by 11% y/y to €25.2m due to higher power production (247 GWh versus 213 GWh in Q1/23, +16% y/y). Segment EBITDA rose 34% y/y mainly because of lower OPEX (€4.6m versus €6.7m), as Q1/23 figures were burdened by a provision for the “power price brake (Strompreisbremse)”. This resulted in an excellent segment EBITDA margin of 80% versus 66% in Q1/23. Furthermore, PNE has

increased the estimated life of its older own wind farms from 20 to 25 years. This leads to lower depreciation for the existing wind farm portfolio (€5.8m versus €6.4m in Q1/23) despite the higher portfolio capacity of 370 MW at the end of Q1/24 (Q1/23: 321 MW).

Although PNE added two wind farms to the own plant portfolio (Schwenklengsfeld, 13,2 MW and Heitzelberg, 5,5 MW), the portfolio size was largely unchanged at 370 MW in Q1, as 19 MW of the Papenrode wind farm were dismantled as part of the repowering of the wind farm. The 276 MW under construction will be added to the own plant portfolio, which will increase the portfolio size to 646 MW. PNE plans to have own wind farms and photovoltaic plants with a total output of 1,500 MW/MWp in operation or under construction by the end of 2027.

Rising long-term debt reflects financing of growing own plant portfolio Long-term debt rose 12% to €797m and net debt climbed 7% y/y to €735m (see figure 3). Equity was roughly stable at €204m, but the equity ratio retreated 1.6 PP to 17.3% which is merely a seasonal effect.

Figure 3: Balance sheet, selected items

All figures in €m	Q1-24A	Q1-23A	Delta
Cash and cash equivalents	130	90	44%
Inventories	309	281	10%
Property, plant & equipment	406	398	2%
Total assets	1,182	1,102	7%
Short-term financial debt	68	63	9%
Long-term financial debt	797	713	12%
Net debt	735	685	7%
<i>Net gearing</i>	<i>360%</i>	<i>329%</i>	<i>+65 PP</i>
Total equity	204	208	-2%
<i>Equity ratio</i>	<i>17.3%</i>	<i>18.9%</i>	<i>-1.6 PP</i>

Source: First Berlin Equity Research, PNE AG

High cash inflow from financing activities Operating cash flow was €-46.4m due mainly to an increase in inventories and other assets (€-50.7m). Low CapEx (€-2.5m) led to free cash flow of €-48.9m. Financing cash flow amounted of €88.5m owing chiefly to an inflow of funds from financial loans (€100.5m). Net cash flow was thus €39.6m (see figure 4).

Figure 4: Cash flow statement

All figures in €m	Q1-24A	Q1-23A
Operating cash flow	-46.4	-12.5
CAPEX	-2.5	-11.2
Free cash flow	-48.9	-23.7
Cash flow from investing	-2.5	-11.7
Cash flow from financing	88.5	-1.5
Net cash flow	39.6	-25.7

Source: First Berlin Equity Research, PNE AG

Project pipeline continues to grow Overall, the nominal capacity of the pipeline for wind and photovoltaic projects increased from 13,814 MW in Q1/23 to 19,805 MW. Onshore wind energy projects accounted for 9,794 MW (see figure 5 overleaf). The pipeline of offshore wind energy projects still comprises 2,500 MW (2,000 MW Vietnam, 500 MW Latvia). The PV project pipeline rose y/y from 5,400 MWp to 7,511 MWp. This means that the total project pipeline once again reached a record level.

**Figure 5: Pipeline development**

Project pipeline in MW	Q1-24	Q4-23	Delta q/q	Q1-23	Delta y/y
Onshore w ind	9,794	9,177	7%	8,414	16%
Offshre w ind	2,500	2,500	0%	2,500	0%
PV	7,511	7,424	1%	5,400	39%
Total	19,805	19,101	4%	16,314	21%

Source: First Berlin Equity Research, PNE AG

Sale of treasury shares adds €3.6m in liquid funds PNE AG has sold its 266,803 treasury shares at an average selling price of €13.48 on the stock exchange. The proceeds of ca. €3.6m will be used to further expand the company's own power generation portfolio. PNE had purchased the shares at a price of €2.65 as part of the share buyback in 2018.

Forecasts adjusted for lower depreciation At the request of its auditors, PNE has increased the estimated life of its older own wind farms from 20 to 25 years. This leads to lower depreciation p.a. for the existing wind farm portfolio. We have adjusted our depreciation forecasts accordingly, resulting in higher EBIT and net result forecasts.

Figure 6: Revisions to forecasts

All figures in €m	2024E			2025E			2026E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	146.2	146.2	0%	177.5	177.4	0%	244.2	244.2	0%
EBITDA	43.0	43.0	0%	62.9	62.9	0%	98.3	98.3	0%
margin	29.4%	29.5%		35.4%	35.4%		40.3%	40.3%	
Net income	-13.9	-11.9	-	-11.8	-10.1	-	-10.3	-5.2	-
margin	-9.5%	-8.2%		-6.6%	-5.7%		-4.2%	-2.1%	
EPS (diluted) in €	-0.18	-0.16	-	-0.15	-0.13	-	-0.13	-0.07	-

Source: First Berlin Equity Research

Buy confirmed at unchanged price target An updated sum-of-the-parts valuation yields an unchanged €21 price target. We confirm our Buy 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 following segments is valued individually using a discounted cash flow (DCF) model:

- Project Development;
- Electricity Generation; and
- Services.

Sum-of-the-parts valuation

SotP valuation	Fair value in €m	Fair value per share in €	FVPS in € old	Delta
Project Development	610.67	8.00	7.93	1%
Electricity Generation	841.81	11.03	10.99	0%
Services	134.27	1.76	1.74	1%
Sum of the parts	1,586.75	20.79	20.66	1%
Price target		21.00	21.00	0%

DCF model for Project Development segment

All figures in €'000 *	2024 E	2025 E	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E
Net sales	46,500	63,300	89,600	175,800	197,400	653,600	673,208	693,404
NOPLAT	-24,511	-14,182	-8,866	9,138	10,468	77,149	76,120	74,993
+ depreciation & amortisation	2,886	2,692	2,523	2,428	2,341	2,293	2,250	2,220
Net operating cash flow	-21,625	-11,490	-6,343	11,566	12,809	79,442	78,370	77,213
- total investments (CAPEX and WC)	7,624	16,377	-17,320	-8,420	-45,274	10,915	-50,466	-12,674
Capital expenditures	-1,395	-1,393	-1,792	-1,758	-1,974	-1,961	-2,020	-2,080
Working capital	9,019	17,770	-15,528	-6,662	-43,300	12,876	-48,446	-10,594
Free cash flows (FCF)	-14,001	4,887	-23,663	3,146	-32,466	90,357	27,904	64,539
PV of FCF's	-13,319	4,304	-19,295	2,375	-22,687	58,460	16,715	35,792

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	227,624
PV of FCFs in terminal period	409,438
Enterprise value (EV)	637,062
+ Net cash / - net debt	-25,592
+ Investments / minority interests	1,378
Shareholder value	610,661
Number of shares (diluted)	76,337
Fair value per share in EUR	8.00

WACC	8.0%
Cost of equity	11.7%
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	8.00

WACC	Terminal growth rate							
	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	
5.0%	15.07	17.03	19.77	23.88	30.70	44.27	84.45	
6.0%	11.02	12.03	13.32	15.04	17.45	21.05	27.05	
7.0%	8.45	9.03	9.74	10.63	11.76	13.28	15.39	
8.0%	6.70	7.06	7.49	8.00	8.62	9.40	10.40	
9.0%	5.44	5.67	5.95	6.26	6.64	7.09	7.64	
10.0%	4.49	4.65	4.83	5.04	5.28	5.56	5.89	
11.0%	3.76	3.76	3.76	3.76	3.76	3.76	3.76	

* for layout purposes the model shows numbers only to 2030, but runs until 2038



Wind and solar portfolio expansion path

MW	2022A	2023A	2024E	2025E	2026E	2027E	2028E
Wind							
Capacity, 1 Jan	233	319	370	480	640	750	870
Additional capacity	86	51	110	160	110	120	160
Capacity, YE	319	370	480	640	750	870	1,030
Solar							
Capacity, 1 Jan	0	0	0	0	120	240	360
Additional capacity	0	0	0	120	120	120	140
Capacity, YE	0	0	0	120	240	360	500
Total capacity, YE	319	370	480	760	990	1,230	1,530

DCF model for Electricity Generation segment

All figures in EUR*000 *	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net sales	74,760	86,514	124,114	153,114	183,395	223,315	225,548	227,804
NOPLAT	25,064	30,082	42,304	51,026	61,605	74,399	77,370	81,090
+ depreciation & amortisation	28,930	35,113	51,075	64,961	79,063	94,172	91,064	86,617
Net operating cash flow	53,993	65,195	93,379	115,987	140,668	168,571	168,434	167,708
- total investments (CAPEX and WC)	-192,680	-372,254	-289,711	-305,562	-390,807	-48,247	-41,020	-41,024
Capital expenditures	-192,500	-370,000	-282,500	-300,000	-385,000	-40,591	-40,591	-40,591
Working capital	-180	-2,254	-7,211	-5,562	-5,807	-7,656	-428	-433
Free cash flows (FCF)	-138,687	-307,059	-196,332	-189,575	-250,139	120,324	127,415	126,684
PV of FCF's	-134,774	-285,507	-174,665	-161,368	-203,698	93,751	94,988	90,363

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	-157,313
PV of FCFs in terminal period	1,641,721
Enterprise value (EV)	1,484,408
+ Net cash / - net debt	-642,600
+ Investments / minority interests	0
Shareholder value	841,808
Number of shares (diluted)	76,337
Fair value per share in EUR	11.03

WACC		Terminal growth rate						
		0.4%	0.6%	0.8%	1.0%	1.2%	1.4%	1.6%
Cost of equity	7.7%	11.73	14.26	17.14	20.43	24.24	28.68	33.95
Pre-tax cost of debt	4.5%	9.35	11.53	13.98	16.76	19.94	23.60	27.86
Tax rate	30.0%	4.3%	7.28	9.18	11.30	13.67	16.35	19.41
After-tax cost of debt	3.2%	4.5%	5.48	7.14	8.98	11.03	13.32	15.92
Share of equity capital	30.0%	4.8%	3.88	5.35	6.96	8.75	10.73	12.95
Share of debt capital	70.0%	5.0%	2.47	3.77	5.19	6.76	8.49	10.41
Fair value per share in EUR	11.03	5.3%	1.20	2.36	3.63	5.01	6.53	8.21

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



DCF model for Service segment

All figures in €'000 *	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Sales (external and inter-segment)	33,196	36,847	40,606	44,463	48,404	52,387	56,363	60,283
NOPLAT	3,110	3,544	4,167	4,868	5,720	6,584	7,454	8,325
+ depreciation & amortisation	4,019	4,212	4,354	4,432	4,583	4,766	4,977	5,210
Net operating cash flow	7,128	7,756	8,521	9,300	10,303	11,350	12,431	13,535
- total investments (CAPEX and WC)	-5,452	-5,271	-4,988	-5,120	-5,497	-5,856	-6,197	-6,517
Capital expenditures	-5,311	-5,159	-4,873	-4,891	-5,236	-5,572	-5,893	-6,193
Working capital	-141	-112	-115	-229	-261	-284	-305	-324
Free cash flows (FCF)	1,676	2,485	3,533	4,180	4,806	5,494	6,234	7,018
PV of FCF's	1,598	2,200	2,905	3,193	3,408	3,619	3,814	3,988

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	55,149
PV of FCFs in terminal period	87,119
Enterprise value (EV)	142,268
+ Net cash / - net debt	-8,000
+ Investments / minority interests	0
Shareholder value	134,268
Number of shares (diluted)	76,337
Fair value per share in EUR	1.76

WACC	7.7%
Cost of equity	9.2%
Pre-tax cost of debt	4.5%
Tax rate	9.0%
After-tax cost of debt	4.1%
Share of equity capital	70.0%
Share of debt capital	30.0%
Fair value per share in EUR	1.76

		Terminal growth rate						
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
WACC	4.7%	3.30	3.67	4.19	4.94	6.14	8.36	13.92
	5.7%	2.44	2.63	2.88	3.20	3.64	4.28	5.31
	6.7%	1.89	2.00	2.14	2.30	2.51	2.79	3.16
	7.7%	1.52	1.59	1.66	1.76	1.87	2.01	2.19
	8.7%	1.25	1.29	1.34	1.40	1.47	1.55	1.65
	9.7%	1.04	1.07	1.11	1.14	1.19	1.23	1.29
	10.7%	0.89	0.91	0.93	0.95	0.98	1.01	1.05

* 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
Revenues	117,728	126,171	121,534	146,157	177,450	244,169
Change in inventories	129,819	111,671	136,355	0	0	0
Own work	0	0	0	202,400	294,400	292,400
Other operating income	4,480	5,504	9,948	7,876	7,971	9,700
Total aggregate output	252,027	243,346	267,837	356,433	479,820	546,269
Cost of goods sold	-161,554	-137,315	-141,059	-212,828	-307,131	-322,197
Gross profit (total aggr. output / COGS)	90,473	106,031	126,778	143,605	172,690	224,072
Personnel costs	-38,499	-42,561	-51,778	-56,506	-60,313	-64,449
Other operating expenses	-19,320	-28,077	-35,081	-44,053	-49,514	-61,341
EBITDA	32,654	35,394	39,920	43,046	62,863	98,282
Depreciation and amortisation	-23,389	-29,221	-34,182	-35,834	-42,018	-57,953
Operating income (EBIT)	9,265	6,173	5,738	7,212	20,845	40,329
Interest Expense	-10,790	-16,169	-26,280	-22,274	-33,288	-43,242
Interest Income	4,414	33,797	11,887	0	0	0
Other financial income / expenses	138	61	56	0	0	0
Pre-tax income (EBT)	3,028	23,862	-8,599	-15,063	-12,443	-2,912
Income taxes	21,636	-9,768	424	4,519	3,733	-874
Minority interests	463	809	-1,378	-1,378	-1,378	-1,378
Net income / loss	25,127	14,903	-9,554	-11,922	-10,088	-5,164
Diluted EPS (in €)	0.33	0.20	-0.13	-0.16	-0.13	-0.07
Ratios						
Gross margin (gross profit/total aggr. output)	35.9%	43.6%	47.3%	40.3%	36.0%	41.0%
EBITDA margin on revenues	27.7%	28.1%	32.8%	29.5%	35.4%	40.3%
EBIT margin on revenues	7.9%	4.9%	4.7%	4.9%	11.7%	16.5%
Net margin on revenues	21.3%	11.8%	-7.9%	-8.2%	-5.7%	-2.1%
Tax rate	-714.6%	40.9%	4.9%	-30.0%	-30.0%	30.0%
Expenses as % of revenues						
Personnel costs	32.7%	33.7%	42.6%	38.7%	34.0%	26.4%
Depreciation and amortisation	19.9%	23.2%	28.1%	24.5%	23.7%	23.7%
Other operating expenses	16.4%	22.3%	28.9%	30.1%	27.9%	25.1%
Y-Y Growth						
Revenues	7.3%	7.2%	-3.7%	20.3%	21.4%	37.6%
Operating income	13.4%	-33.4%	-7.0%	25.7%	189.0%	93.5%
Net income/ loss	1450.5%	-40.7%	n.m.	n.m.	n.m.	n.m.



BALANCE SHEET

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
Assets						
Current assets, total	363,469	334,833	450,072	394,690	377,507	422,006
Cash and cash equivalents	149,625	121,582	90,403	66,087	60,141	72,181
Short-term investments	0	0	0	0	0	0
Receivables	29,492	38,152	37,823	44,184	55,030	75,124
Inventories	163,711	147,371	281,263	243,836	221,753	234,118
Other current assets	20,641	27,728	40,583	40,583	40,583	40,583
Non-current assets, total	463,531	585,502	651,620	814,992	1,149,525	1,380,737
Property, plant & equipment	273,523	353,798	398,370	561,742	896,276	1,127,487
Goodwill & other intangibles	63,964	64,858	64,854	64,854	64,854	64,854
Rights-of-use assets	64,732	87,333	92,842	92,842	92,842	92,842
Other assets	126,044	166,846	188,396	188,396	188,396	188,396
Total assets	827,000	920,336	1,101,692	1,209,682	1,527,032	1,802,743
Shareholders' equity & debt						
Current liabilities, total	109,302	139,850	162,016	132,657	148,824	188,428
Short-term financial debt	22,758	36,434	54,991	48,000	60,000	90,000
Liabilities from leases (ST)	6,862	5,803	7,547	7,547	7,547	7,547
Accounts payable	34,398	44,572	59,744	37,376	41,543	51,147
Current provisions	6,747	9,829	12,971	12,971	12,971	12,971
Other current liabilities	45,399	49,015	34,310	34,310	34,310	34,310
Long-term liabilities, total	495,905	548,326	731,539	822,590	1,138,590	1,384,590
Long-term financial debt	385,066	419,363	556,841	647,892	963,892	1,189,892
Liabilities from leases (LT)	103,719	111,207	156,099	156,099	156,099	156,099
Other liabilities	7,120	17,755	18,599	18,599	18,599	38,599
Minority interests	-7,382	-5,590	-3,430	-2,052	-673	705
Shareholders' equity	229,175	237,750	211,567	256,487	240,291	229,020
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	-3,109	-2,985	-12,869	-12,869	-12,869	-12,869
Treasury stock	-707	-707	-707	-707	-707	-707
Retained earnings	73,435	81,886	65,588	47,559	31,364	20,092
Total consolidated equity and debt	827,000	920,336	1,101,692	1,209,682	1,527,032	1,802,743
Ratios						
Current ratio (x)	3.33	2.39	2.78	2.98	2.54	2.24
Quick ratio (x)	1.83	1.34	1.04	1.14	1.05	1.00
Net cash	-368,779	-451,226	-685,075	-793,451	-1,127,397	-1,371,357
Net gearing	160.9%	189.8%	323.8%	309.4%	469.2%	598.8%
Book value per share (€)	2.91	3.04	2.73	3.33	3.14	3.01
Tangible book value per share (€)	2.08	2.20	1.88	2.49	2.30	2.17
Equity ratio (incl. minorities)	26.8%	25.2%	18.9%	21.0%	15.7%	12.7%
Return on equity (ROE)	11.0%	6.3%	-4.5%	-4.6%	-4.2%	-2.3%
Return on assets (ROA)	4.3%	3.4%	1.5%	0.9%	1.5%	2.1%
Return on investment (ROI)	3.0%	1.6%	-0.9%	-1.0%	-0.7%	-0.3%
Return on capital employed (ROCE)	1.7%	1.0%	0.7%	0.7%	1.7%	2.7%
Days sales outstanding (DSO)	91	110	114	110	113	112
Days inventory outstanding (DIO)	370	392	728	418	264	265
Days payables outstanding (DPO)	78	118	155	64	49	58



CASH FLOW STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
EBIT	9,265	6,173	5,738	7,212	20,845	40,329
Depreciation and amortisation	23,389	29,221	34,182	35,834	42,018	57,953
EBITDA	32,654	35,394	39,920	43,046	62,863	98,282
Changes in working capital	217	-33,890	-191,861	8,698	15,404	-22,855
Other adjustments	-9,093	-10,515	-14,215	-17,756	-29,555	-44,116
Operating cash flow	23,778	-9,011	-166,157	33,989	48,712	31,312
Investments in PP&E	-112,828	-95,637	-25,483	-199,206	-376,551	-289,165
Investments in intangibles	0	0	0	0	0	0
Free cash flow	-89,050	-104,648	-191,640	-165,218	-327,840	-257,852
Acquisitions & disposals, net	30,976	-440	7,563	0	0	0
Other investments	-139	-2,003	-2,214	0	0	0
Cash flow from investing	-81,991	-98,080	-20,134	-199,206	-376,551	-289,165
Debt financing, net	122,179	94,450	171,789	147,009	328,000	276,000
Equity financing, net	0	0	0	0	0	0
Dividends paid	-3,053	-6,107	-6,107	-6,107	-6,107	-6,107
Other financing	-7,152	-9,142	-10,570	0	0	0
Cash flow from financing	111,974	79,201	155,112	140,902	321,893	269,893
Forex and other changes in cash	-15,754	-153	0	0	0	0
Net cash flows	38,008	-28,043	-31,179	-24,316	-5,947	12,041
Cash, start of the year	111,617	149,625	121,582	90,403	66,087	60,141
Cash, end of the year	149,625	121,582	90,403	66,087	60,141	72,181
EBITDA/share (in €)	0.43	0.46	0.52	0.56	0.82	1.29
Operating cashflow/share (in €)	0.31	-0.12	-2.18	0.45	0.64	0.41
Y-Y Growth						
Operating cash flow	n.m.	n.m.	n.m.	n.m.	43.3%	-35.7%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	23.9%	8.4%	12.8%	7.8%	46.0%	56.3%

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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...119	↓	↓	↓	↓
120	12 December 2022	€22.30	Add	€26.00
121	2 February 2023	€15.74	Buy	€26.00
122	15 February 2023	€17.34	Buy	€26.00
123	17 April 2023	€12.96	Buy	€25.00
124	11 August 2023	€12.86	Buy	€25.00
125	14 November 2023	€12.04	Buy	€22.00
126	25 January 2024	€13.08	Buy	€22.00
127	2 April 2024	€13.28	Buy	€21.00
128	Today	€14.36	Buy	€21.00

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