

# PNE AG

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

## 2024 EBITDA & 2025 guidance

**RATING**  
**BUY**

**PRICE TARGET**  
**€ 19.00**

Return Potential 41.8%  
 Risk Rating High

## PRELIM EBITDA > 2024 GUIDANCE, 2025 GUIDANCE > CONSENSUS

PNE's preliminary 2024 EBITDA is between €60m and €70m and thus above guidance of €40m to €50m and FBe of €44.5m. This means that 2024 EBITDA growth is at least 50% y/y. We attribute the higher EBITDA mainly to a much better Project Development result. For 2025, PNE is guiding towards EBITDA of €70m to €110m, while market consensus was €66.1m and FBe €64.2m. The targeted 2025 EBITDA increase is to be achieved through a moderate increase in the volume of project sales. PNE is sticking to its strategy of adding wind and PV projects to its own green power plant portfolio, but at a slower pace. We thus now model a stronger Project segment revenue & EBITDA contribution and a slower expansion of the own plant portfolio (now +90 MW wind in 2025 versus +110 MW previously). We welcome the early publication of 2025 guidance, which increases earnings visibility, and the stronger focus on short-term profitability, which helps PNE to return to positive net results. We have raised our forecasts for 2024E and the following years. An updated sum-of-the-parts valuation confirms our €19 price target. A higher Project Development segment valuation is balanced by a lower Electricity Generation segment valuation. We reiterate our Buy rating.

**2024 EBITDA significantly above guidance** According to preliminary figures, 2024 EBITDA will be between €60m and €70m. This tops guidance by at least 20% and is at least 35% above our previous forecast of €44.5m. Strong project sales were the main reason for the significantly improved EBITDA.

**2025 EBITDA guidance indicates strong earnings growth** PNE's 2025 guidance (€70m - €110m) shows that the company now has a stronger focus on increasing short-term EBITDA, which, according to our calculations, will generate a positive net result. The rather wide guidance range of €40m suggests that some uncertainty remains regarding project delays, supply chain issues, price and regulatory developments. The range thus gives PNE management sufficient flexibility to react to short-term risks and opportunities. But even... (p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024E	2025E	2026E
Revenue (€m)	117.73	126.17	121.53	151.61	240.15	289.20
Y-o-y growth	7.3%	7.2%	-3.7%	24.7%	58.4%	20.4%
EBITDA (€m)	32.65	35.39	39.92	65.01	78.13	94.89
EBITDA margin	27.7%	28.1%	32.8%	42.9%	32.5%	32.8%
Net income (€m)	25.13	14.90	-9.55	-3.25	8.09	11.69
EPS (diluted) (€)	0.33	0.20	-0.13	-0.04	0.11	0.15
DPS (€)	0.08	0.08	0.08	0.08	0.08	0.08
FCF (€m)	-89.05	-104.65	-191.64	-33.24	-177.58	-172.72
Net gearing	166.3%	194.4%	329.1%	321.8%	405.0%	465.9%
Liquid assets (€m)	149.63	121.58	90.40	106.47	80.77	99.30

### 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. 18 GW and an own wind power plant portfolio with a capacity of ca. 412 MW. PNE is based in Cuxhaven, Germany.

### MARKET DATA

As of 19 Feb 2025

Closing Price	€ 13.40
Shares outstanding	76.60m
Market Capitalisation	€ 1026.48m
52-week Range	€ 10.60 / 14.90
Avg. Volume (12 Months)	62,119

Multiples	2023	2024E	2025E
P/E	n.a.	n.a.	126.8
EV/Sales	12.2	9.8	6.2
EV/EBITDA	37.1	22.8	19.0
Div. Yield	0.6%	0.6%	0.6%

### STOCK OVERVIEW



### COMPANY DATA

As of 30 Sep 2024

Liquid Assets	€ 102.30m
Current Assets	€ 526.70m
Intangible Assets	€ 64.80m
Total Assets	€ 1,279.70m
Current Liabilities	€ 196.20m
Shareholders' Equity	€ 155.50m

### SHAREHOLDERS

Morgan Stanley Infrastructure Partners	50.1%
Active Ownership Fund SCS	12.1%
Samson Rock	10.0%
Other investors	10.3%
Free Float	17.6%



...if PNE only reaches the lower end of 2025 guidance, EBITDA would still come in 9% above our previous forecast of €64.2m for this figure.

**Expansion of Electricity Generation segment to continue** PNE made clear that it plans to add further wind farms to its own plant portfolio and we expect management to give more detailed guidance regarding the exact volume in the annual report on 27 March. We have modelled a slower portfolio expansion (2025E: +90 MW wind versus +110 MW previously). The slower expansion is a reaction to possible financing constraints, as the AGM blocked proposals to raise equity, and the equity ratio was only 19% at year-end 2023. This will probably make further debt financing for additional green power generation capacity more challenging and expensive.

In 2024, PNE added three German wind farms with a total capacity of 61.3 MW to its own wind farm portfolio. As the Papenrode wind farm (19.3 MW) was dismantled, repowered and sold, the net portfolio expansion was 42.0 MW. At the end of 2024, the own wind farm portfolio had a capacity of 412 MW (2023: 370 MW, +11% y/y).

**Forecasts for 2024E and the following years raised** More project sales mean higher revenue and earnings contributions from the Project Development segment, which more than outweighs lower Electricity Generation segment contributions due to a slower portfolio expansion pace (see figure 1).

**Figure 1: Revisions to forecasts**

All figures in €m	2024E			2025E			2026E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	143.6	151.6	6%	194.4	240.2	24%	249.1	289.2	16%
EBITDA	44.5	65.0	46%	64.2	78.1	22%	84.3	94.9	13%
margin	31.0%	42.9%		33.0%	32.5%		33.8%	32.8%	
Net income	-24.8	-3.3	-	-2.2	8.1	-	6.5	11.7	81%
margin	-17.3%	-2.1%		-1.1%	3.4%		2.6%	4.0%	
EPS (diluted) in €	-0.32	-0.04	-	-0.03	0.11	-	0.08	0.15	81%

Source: First Berlin Equity Research

**Figure 2: Segment EBITDA forecasts**

Segment	2022A	2023A	2024E	2025E	2026E
Projects incl. consolidation	-28.4	-26.9	-0.8	12.0	18.6
Electricity Generation	57.7	60.3	57.5	57.5	67.3
Services	6.1	6.5	8.3	8.5	8.9
<b>Total</b>	<b>35.4</b>	<b>39.9</b>	<b>65.0</b>	<b>78.1</b>	<b>94.9</b>
Growth	n.m.	13%	63%	20%	21%

Source: First Berlin Equity Research, PNE AG

**Buy rating reiterated at unchanged price target** An updated sum-of-the-parts valuation, which takes our revised forecasts into account, yields an unchanged price target of €19, as a higher valuation of the Project Development segment is balanced by a lower valuation of the Electricity Generation segment (see figure overleaf). We confirm our Buy recommendation.



## VALUATION MODEL

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	663	8.66	8.03	8%
Electricity Generation	665	8.69	9.30	-7%
Services	114	1.49	1.48	1%
<b>Sum of the parts</b>	<b>1,443</b>	<b>18.84</b>	<b>18.81</b>	<b>0%</b>
<b>Price target</b>		<b>19.00</b>	<b>19.00</b>	<b>0%</b>

### 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
<b>Net sales</b>	<b>54,500</b>	<b>138,400</b>	<b>172,000</b>	<b>209,900</b>	<b>204,500</b>	<b>610,600</b>	<b>628,918</b>	<b>647,786</b>
<b>NOPLAT</b>	<b>-3,686</b>	<b>8,223</b>	<b>13,018</b>	<b>16,190</b>	<b>13,104</b>	<b>69,432</b>	<b>68,629</b>	<b>67,741</b>
+ depreciation & amortisation	2,886	2,723	2,765	2,853	2,755	2,663	2,555	2,468
Net operating cash flow	-800	10,946	15,783	19,043	15,859	72,095	71,184	70,208
- total investments (CAPEX and WC)	14,548	-62,366	-25,808	-19,936	33,483	-6,267	-7,682	-7,800
Capital expenditures	-1,635	-3,045	-3,440	-2,099	-2,045	-1,832	-1,887	-1,943
Working capital	16,183	-59,321	-22,368	-17,837	35,528	-4,435	-5,795	-5,857
Free cash flows (FCF)	13,748	-51,419	-10,025	-893	49,342	65,828	63,502	62,408
<b>PV of FCF's</b>	<b>13,748</b>	<b>-48,126</b>	<b>-8,687</b>	<b>-717</b>	<b>36,643</b>	<b>45,260</b>	<b>40,423</b>	<b>36,781</b>

#### All figures in thousands

PV of FCFs in explicit period (2024E-2038E)	290,829
PV of FCFs in terminal period	398,978
Enterprise value (EV)	689,807
+ Net cash / - net debt	-25,592
+ Investments / minority interests	1,378
Shareholder value	663,406
Number of shares (diluted)	76,603
<b>Fair value per share in EUR</b>	<b>8.66</b>

WACC		Terminal growth rate						
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
5.0%	5.0%	15.38	17.24	19.85	23.74	30.22	43.11	81.27
6.0%	6.0%	11.55	12.51	13.75	15.40	17.70	21.15	26.88
7.0%	7.0%	9.09	9.65	10.34	11.19	12.28	13.74	15.78
8.0%	8.0%	7.40	7.75	8.16	<b>8.66</b>	9.27	10.02	10.99
9.0%	9.0%	6.16	6.39	6.66	6.97	7.34	7.78	8.32
10.0%	10.0%	5.22	5.38	5.55	5.76	6.00	6.27	6.60
11.0%	11.0%	4.48	4.48	4.48	4.48	4.48	4.48	4.48

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



## Wind and solar portfolio expansion path (FBe)

MW	2022A	2023A	2024A	2025E	2026E	2027E	2028E
<b>Wind</b>							
Capacity, 1 Jan	233	319	370	412	502	597	702
Additional capacity	86	51	42	90	95	105	150
Capacity, YE	319	370	412	502	597	702	852
<b>Solar</b>							
Capacity, 1 Jan	0	0	0	0	0	50	150
Additional capacity	0	0	0	0	50	100	130
Capacity, YE	0	0	0	0	50	150	280
<b>Total capacity, YE</b>	<b>319</b>	<b>370</b>	<b>412</b>	<b>502</b>	<b>647</b>	<b>852</b>	<b>1,132</b>

## DCF model for Electricity Generation segment

All figures in EUR'000 *	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net sales	74,610	76,854	89,654	110,194	136,187	173,507	175,242	176,995
<b>NOPLAT</b>	<b>31,029</b>	<b>24,284</b>	<b>29,153</b>	<b>34,537</b>	<b>47,629</b>	<b>57,956</b>	<b>59,839</b>	<b>62,231</b>
+ depreciation & amortisation	26,460	31,587	36,803	47,981	53,158	68,371	66,115	62,886
Net operating cash flow	57,489	55,871	65,956	82,518	100,788	126,327	125,953	125,117
- total investments (CAPEX and WC)	-73,651	-157,930	-198,955	-252,439	-350,985	-36,628	-29,803	-29,806
Capital expenditures	-73,500	-157,500	-196,500	-248,500	-346,000	-29,470	-29,470	-29,470
Working capital	-151	-430	-2,455	-3,939	-4,985	-7,157	-333	-336
Free cash flows (FCF)	-16,162	-102,059	-132,999	-169,921	-250,197	89,699	96,150	95,311
<b>PV of FCF's</b>	<b>-16,162</b>	<b>-98,248</b>	<b>-122,484</b>	<b>-149,705</b>	<b>-210,852</b>	<b>72,317</b>	<b>74,159</b>	<b>70,326</b>

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	32,155
PV of FCFs in terminal period	1,275,929
Enterprise value (EV)	1,308,085
+ Net cash / - net debt	-642,600
+ Investments / minority interests	0
Shareholder value	665,485
Number of shares (diluted)	76,603
<b>Fair value per share in EUR</b>	<b>8.69</b>

WACC	4.5%	Terminal growth rate							
		0.4%	0.6%	0.8%	1.0%	1.2%	1.4%	1.6%	
Cost of equity	7.8%	3.8%	9.23	11.15	13.32	15.81	18.68	22.04	26.01
Pre-tax cost of debt	4.5%	4.0%	7.42	9.07	10.93	13.04	15.44	18.21	21.43
Tax rate	30.0%	4.3%	5.85	7.29	8.89	10.69	12.73	15.05	17.71
After-tax cost of debt	3.2%	4.5%	4.47	5.73	7.13	8.69	10.43	12.40	14.64
Share of equity capital	30.0%	4.8%	3.25	4.36	5.59	6.95	8.46	10.15	12.05
Share of debt capital	70.0%	5.0%	2.16	3.16	4.24	5.44	6.76	8.22	9.85
<b>Fair value per share in EUR</b>	<b>8.69</b>	<b>5.3%</b>	1.19	2.08	3.05	4.10	5.26	6.54	7.96

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



## DCF model for Services segment

All figures in €'000 *	2024 E	2025 E	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E
<b>Sales (external and inter-segment)</b>	<b>34,093</b>	<b>37,161</b>	<b>40,506</b>	<b>44,151</b>	<b>47,864</b>	<b>51,606</b>	<b>55,336</b>	<b>59,008</b>
<b>NOPLAT</b>	<b>3,913</b>	<b>3,925</b>	<b>4,124</b>	<b>4,788</b>	<b>5,481</b>	<b>6,164</b>	<b>6,835</b>	<b>7,488</b>
+ depreciation & amortisation	4,019	4,234	4,379	4,451	4,594	4,767	4,965	5,182
Net operating cash flow	7,932	8,159	8,503	9,240	10,075	10,931	11,800	12,670
- total investments (CAPEX and WC)	-5,623	-5,297	-4,963	-5,078	-5,420	-5,751	-6,065	-6,358
Capital expenditures	-5,455	-5,203	-4,861	-4,857	-5,178	-5,489	-5,785	-6,062
Working capital	-168	-94	-103	-222	-242	-262	-280	-296
Free cash flows (FCF)	2,309	2,862	3,540	4,161	4,655	5,180	5,734	6,312
<b>PV of FCF's</b>	<b>2,309</b>	<b>2,681</b>	<b>3,074</b>	<b>3,349</b>	<b>3,472</b>	<b>3,582</b>	<b>3,676</b>	<b>3,751</b>

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	52,389
PV of FCFs in terminal period	69,566
Enterprise value (EV)	121,954
+ Net cash / - net debt	-8,000
+ Investments / minority interests	0
Shareholder value	113,954
Number of shares (diluted)	76,603
<b>Fair value per share in EUR</b>	<b>1.49</b>

WACC		Terminal growth rate						
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
4.9%	Cost of equity	2.65	2.91	3.27	3.78	4.56	5.90	8.78
5.9%	Pre-tax cost of debt	2.01	2.15	2.33	2.56	2.87	3.31	3.98
6.9%	Tax rate	1.59	1.68	1.78	1.90	2.05	2.25	2.52
7.9%	After-tax cost of debt	1.31	1.36	1.42	1.49	1.57	1.68	1.81
8.9%	Share of equity capital	1.09	1.13	1.16	1.21	1.26	1.32	1.40
9.9%	Share of debt capital	0.93	0.95	0.98	1.01	1.04	1.08	1.13
10.9%	<b>Fair value per share in EUR</b>	<b>0.80</b>	<b>0.82</b>	<b>0.84</b>	<b>0.86</b>	<b>0.88</b>	<b>0.90</b>	<b>0.93</b>

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



## INCOME STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
<b>Revenues</b>	<b>117,728</b>	<b>126,171</b>	<b>121,534</b>	<b>151,611</b>	<b>240,152</b>	<b>289,198</b>
Change in inventories	129,819	111,671	136,355	0	0	0
Own work	0	0	0	151,900	165,600	212,300
Other operating income	4,480	5,504	9,948	7,905	7,883	8,112
<b>Total aggregate output</b>	<b>252,027</b>	<b>243,346</b>	<b>267,837</b>	<b>311,416</b>	<b>413,635</b>	<b>509,610</b>
Cost of goods sold	-161,554	-137,315	-141,059	-146,407	-226,875	-296,537
<b>Gross profit (total aggr. output ./ COGS)</b>	<b>90,473</b>	<b>106,031</b>	<b>126,778</b>	<b>165,009</b>	<b>186,760</b>	<b>213,073</b>
Personnel costs	-38,499	-42,561	-51,778	-56,219	-60,079	-64,164
Other operating expenses	-19,320	-28,077	-35,081	-43,782	-48,551	-54,020
<b>EBITDA</b>	<b>32,654</b>	<b>35,394</b>	<b>39,920</b>	<b>65,008</b>	<b>78,131</b>	<b>94,889</b>
Depreciation and amortisation	-23,389	-29,221	-34,182	-33,365	-38,545	-43,947
<b>Operating income (EBIT)</b>	<b>9,265</b>	<b>6,173</b>	<b>5,738</b>	<b>31,643</b>	<b>39,586</b>	<b>50,942</b>
Interest Expense	-10,790	-16,169	-26,280	-48,723	-26,054	-32,279
Interest Income	4,414	33,797	11,887	14,403	0	0
Other financial income / expenses	138	61	56	0	0	0
<b>Pre-tax income (EBT)</b>	<b>3,028</b>	<b>23,862</b>	<b>-8,599</b>	<b>-2,677</b>	<b>13,532</b>	<b>18,662</b>
Income taxes	21,636	-9,768	424	803	-4,060	-5,599
Minority interests	463	809	-1,378	-1,378	-1,378	-1,378
<b>Net income / loss</b>	<b>25,127</b>	<b>14,903</b>	<b>-9,554</b>	<b>-3,252</b>	<b>8,094</b>	<b>11,685</b>
<b>Diluted EPS (in €)</b>	<b>0.33</b>	<b>0.20</b>	<b>-0.13</b>	<b>-0.04</b>	<b>0.11</b>	<b>0.15</b>

### Ratios

Gross margin (gross profit/total aggr. output)	35.9%	43.6%	47.3%	53.0%	45.2%	41.8%
EBITDA margin on revenues	27.7%	28.1%	32.8%	42.9%	32.5%	32.8%
EBIT margin on revenues	7.9%	4.9%	4.7%	20.9%	16.5%	17.6%
Net margin on revenues	21.3%	11.8%	-7.9%	-2.1%	3.4%	4.0%
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%	37.1%	25.0%	22.2%
Depreciation and amortisation	19.9%	23.2%	28.1%	22.0%	16.1%	15.2%
Other operating expenses	16.4%	22.3%	28.9%	28.9%	20.2%	18.7%

### Y-Y Growth

Revenues	7.3%	7.2%	-3.7%	24.7%	58.4%	20.4%
Operating income	13.4%	-33.4%	-7.0%	451.5%	25.1%	28.7%
Net income/ loss	1450.5%	-40.7%	n.m.	n.m.	n.m.	44.4%



## BALANCE SHEET

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
<b>Assets</b>						
<b>Current assets, total</b>	<b>363,469</b>	<b>334,833</b>	<b>450,072</b>	<b>478,801</b>	<b>479,044</b>	<b>538,973</b>
Cash and cash equivalents	149,625	121,582	90,403	106,467	80,772	99,303
Short-term investments	0	0	0	0	0	0
Receivables	29,492	38,152	37,823	47,533	54,693	61,824
Inventories	163,711	147,371	281,263	284,219	302,996	337,262
Other current assets	20,641	27,728	40,583	40,583	40,583	40,583
<b>Non-current assets, total</b>	<b>463,531</b>	<b>585,502</b>	<b>651,620</b>	<b>698,845</b>	<b>826,048</b>	<b>986,901</b>
Property, plant & equipment	273,523	353,798	398,370	445,595	572,798	733,652
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
<b>Total assets</b>	<b>827,000</b>	<b>920,336</b>	<b>1,101,692</b>	<b>1,177,646</b>	<b>1,305,091</b>	<b>1,525,874</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>109,302</b>	<b>139,850</b>	<b>162,016</b>	<b>183,567</b>	<b>161,668</b>	<b>208,140</b>
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	88,274	54,366	70,838
Current provisions	6,747	9,829	12,971	12,971	12,971	12,971
Other current liabilities	45,399	49,015	34,310	34,322	34,331	34,331
<b>Long-term liabilities, total</b>	<b>495,905</b>	<b>548,326</b>	<b>731,539</b>	<b>789,631</b>	<b>935,631</b>	<b>1,103,006</b>
Long-term financial debt	385,066	419,363	556,841	552,692	698,692	846,067
Liabilities from leases (LT)	103,719	111,207	156,099	156,099	156,099	156,099
Other liabilities	7,120	17,755	18,599	80,840	80,840	100,840
<b>Minority interests</b>	<b>-7,382</b>	<b>-5,590</b>	<b>-3,430</b>	<b>-2,052</b>	<b>-673</b>	<b>705</b>
<b>Shareholders' equity</b>	<b>229,175</b>	<b>237,750</b>	<b>211,567</b>	<b>206,500</b>	<b>208,466</b>	<b>214,022</b>
Share capital	76,603	76,603	76,603	76,603	76,603	76,603
Capital reserve	82,953	82,953	82,953	86,550	86,550	86,550
Other reserves	-3,109	-2,985	-12,869	-12,869	-12,869	-12,869
Treasury stock	-707	-707	-707	0	0	0
Retained earnings	73,435	81,886	65,588	56,216	58,182	63,739
<b>Total consolidated equity and debt</b>	<b>827,000</b>	<b>920,336</b>	<b>1,101,692</b>	<b>1,177,646</b>	<b>1,305,091</b>	<b>1,525,874</b>
<b>Ratios</b>						
Current ratio (x)	3.33	2.39	2.78	2.61	2.96	2.59
Quick ratio (x)	1.83	1.34	1.04	1.06	1.09	0.97
Net cash	-368,779	-451,226	-685,075	-657,871	-841,566	-1,000,410
Net gearing	160.9%	189.8%	323.8%	318.6%	403.7%	467.4%
Book value per share (€)	2.91	3.04	2.73	2.67	2.71	2.80
Tangible book value per share (€)	2.08	2.20	1.88	1.83	1.87	1.96
Equity ratio (incl. minorities)	26.8%	25.2%	18.9%	17.4%	15.9%	14.1%
Return on equity (ROE)	11.0%	6.3%	-4.5%	-1.6%	3.9%	5.5%
Return on assets (ROA)	4.3%	3.4%	1.5%	3.9%	2.6%	2.9%
Return on investment (ROI)	3.0%	1.6%	-0.9%	-0.3%	0.6%	0.8%
Return on capital employed (ROCE)	1.7%	1.0%	0.7%	3.4%	3.8%	4.2%
Days sales outstanding (DSO)	91	110	114	114	83	78
Days inventory outstanding (DIO)	370	392	728	709	487	415
Days payables outstanding (DPO)	78	118	155	220	87	87



## CASH FLOW STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
<b>EBIT</b>	<b>9,265</b>	<b>6,173</b>	<b>5,738</b>	<b>31,643</b>	<b>39,586</b>	<b>50,942</b>
Depreciation and amortisation	23,389	29,221	34,182	33,365	38,545	43,947
<b>EBITDA</b>	<b>32,654</b>	<b>35,394</b>	<b>39,920</b>	<b>65,008</b>	<b>78,131</b>	<b>94,889</b>
Changes in working capital	217	-33,890	-191,861	15,864	-59,845	-24,925
Other adjustments	-9,093	-10,515	-14,215	-33,517	-30,113	-37,878
<b>Operating cash flow</b>	<b>23,778</b>	<b>-9,011</b>	<b>-166,157</b>	<b>47,355</b>	<b>-11,828</b>	<b>32,085</b>
Investments in PP&E	-112,828	-95,637	-25,483	-80,590	-165,747	-204,801
Investments in intangibles	0	0	0	0	0	0
<b>Free cash flow</b>	<b>-89,050</b>	<b>-104,648</b>	<b>-191,640</b>	<b>-33,235</b>	<b>-177,575</b>	<b>-172,715</b>
Acquisitions & disposals, net	30,976	-440	7,563	0	0	0
Other investments	-139	-2,003	-2,214	0	0	0
<b>Cash flow from investing</b>	<b>-81,991</b>	<b>-98,080</b>	<b>-20,134</b>	<b>-80,590</b>	<b>-165,747</b>	<b>-204,801</b>
Debt financing, net	122,179	94,450	171,789	51,809	158,000	197,375
Equity financing, net	0	0	0	3,597	0	0
Dividends paid	-3,053	-6,107	-6,107	-6,107	-6,119	-6,128
Other financing	-7,152	-9,142	-10,570	0	0	0
<b>Cash flow from financing</b>	<b>111,974</b>	<b>79,201</b>	<b>155,112</b>	<b>49,299</b>	<b>151,881</b>	<b>191,247</b>
Forex and other changes in cash	-15,754	-153	0	0	0	0
<b>Net cash flows</b>	<b>38,008</b>	<b>-28,043</b>	<b>-31,179</b>	<b>16,064</b>	<b>-25,695</b>	<b>18,532</b>
Cash, start of the year	111,617	149,625	121,582	90,403	106,467	80,772
<b>Cash, end of the year</b>	<b>149,625</b>	<b>121,582</b>	<b>90,403</b>	<b>106,467</b>	<b>80,772</b>	<b>99,303</b>
<b>EBITDA/share (in €)</b>	<b>0.43</b>	<b>0.46</b>	<b>0.52</b>	<b>0.85</b>	<b>1.02</b>	<b>1.24</b>
<b>Operating cashflow/share (in €)</b>	<b>0.31</b>	<b>-0.12</b>	<b>-2.18</b>	<b>0.62</b>	<b>-0.15</b>	<b>0.42</b>
<b>Y-Y Growth</b>						
Operating cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	23.9%	8.4%	12.8%	62.5%	20.0%	21.4%



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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy <sup>1</sup>	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

<sup>1</sup> The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	31 March 2008	€2.38	Buy	€4.50
2...124	↓	↓	↓	↓
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	21 May 2024	€14.36	Buy	€21.00
129	19 July 2024	€13.42	Buy	€21.00
130	16 August 2024	€13.90	Buy	€21.00
131	11 November 2024	€10.90	Buy	€20.00
132	29 January 2025	€12.00	Buy	€19.00
133	Today	€13.40	Buy	€19.00

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