

PNE AG

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

Q1/25 figures

RATING

PRICE TARGET

Return Potential
 Risk Rating

BUY

€ 19.00

29.3%
 High

ON TRACK DESPITE WEAK Q1

PNE reported Q1 figures and held a conference call. Q1 figures were below the prior year numbers and our forecasts. The main reason for this is lower Power Production segment figures due to weak wind conditions. However, strong construction activity (10 wind farms with a total capacity of 252 MW) bodes well for the remainder of the year. In Q1, PNE expanded its own plant portfolio by 17 MW to 446 MW after commissioning two wind farms. PNE confirmed 2025 guidance of €70m - €110m. We stick to our forecasts and €19 price target. The recommendation remains Buy. Upside: 29%.

Weak wind conditions burdened Q1 figures Q1 is usually a weak quarter since most projects are sold in H2. But in terms of power production, Q1 and Q4 are normally very strong as the wind in Germany blows much more strongly in winter than in summer. However, in Q1/25, wind conditions were particularly weak (BDEW: Q1/25 onshore wind: -31% y/y). This burdened the Power Generation segment. Group sales thus dropped 11% y/y to €27.9m and total output by 2% to €57.0m. This and a higher cost basis led to EBITDA retreating 58% y/y to €3.6m, and EBIT amounted to €-7.1m versus €1.1m in Q1/24. Positive valuation effects were largely cancelled out by higher tax expenditure resulting in a net loss of €-10.8m versus €4.5m in the prior year period (see figure 1 overleaf).

Guidance confirmed PNE sticks to its 2025 EBITDA guidance of €70m to €110m. Strong construction activity (10 onshore wind farms—9 in Germany and one in France—with a total capacity of 252 MW, of which two wind farms (88 MW) are service projects) suggests strong project sales in H2. Additionally, PNE plans to sell projects in Romania and Poland. We thus believe that PNE will reach guidance despite the weak Q1 figures.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	126.17	121.53	210.40	248.55	329.05	394.29
Y-o-y growth	7.2%	-3.7%	73.1%	18.1%	32.4%	19.8%
EBITDA (€m)	35.39	39.92	68.96	80.44	103.57	132.05
EBITDA margin	28.1%	32.8%	32.8%	32.4%	31.5%	33.5%
Net income (€m)	14.90	-9.55	-13.38	10.22	22.01	33.47
EPS (diluted) (€)	0.20	-0.13	-0.17	0.13	0.29	0.44
DPS (€)	0.08	0.08	0.08	0.08	0.08	0.08
FCF (€m)	-104.65	-191.64	-211.21	-37.61	-120.60	-142.43
Net gearing	194.4%	329.1%	415.7%	419.1%	445.7%	455.3%
Liquid assets (€m)	121.58	90.40	91.60	71.17	69.59	67.15

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 GW and an own wind power plant portfolio with a capacity of ca. 446 MW. PNE is based in Cuxhaven, Germany.

MARKET DATA

As of 12 May 2025

Closing Price	€ 14.70
Shares outstanding	76.60m
Market Capitalisation	€ 1126.06m
52-week Range	€ 10.60 / 15.42
Avg. Volume (12 Months)	68,074

Multiples	2024	2025E	2026E
P/E	n.a.	110.2	51.2
EV/Sales	7.5	6.4	4.8
EV/EBITDA	22.9	19.7	15.3
Div. Yield	0.5%	0.5%	0.5%

STOCK OVERVIEW



COMPANY DATA

As of 31 Mar 2025

Liquid Assets	€ 96.20m
Current Assets	€ 486.80m
Intangible Assets	€ 65.30m
Total Assets	€ 1,264.30m
Current Liabilities	€ 195.20m
Shareholders' Equity	€ 191.30m

SHAREHOLDERS

Morgan Stanley Infrastructure Partners	48.0%
Active Ownership Fund SCS	12.1%
Samson Rock	10.0%
Other investors	13.3%
Free Float	16.6%

Figure 1: Reported group figures versus forecasts

All figures in €m	Q1-25A	Q1-25E	Delta	Q1-24A	Delta
Sales	27.9	29.8	-6%	31.4	-11%
EBITDA	3.6	6.2	-42%	8.5	-58%
margin	12.9%	20.8%		27.1%	
Net income	-10.8	-8.1	-	-4.5	-
margin	-38.7%	-27.2%		-14.3%	
EPS (diluted) in €	-0.14	-0.11	-	-0.06	-

Source: First Berlin Equity Research, PNE AG

Weak Power Generation segment figures While the Project Development segment was roughly in line with our forecasts (see figure 2), the Power Generation segment figures were much weaker than in the prior year period and came in below our estimates. Due to very weak wind conditions in Q1, segment revenue dropped 22% to €19.7m and EBITDA fell 34% to €13.2m (FBe: €15.0m, -12%). Power produced fell 20% y/y from 247 GWh to 197 GWh. The Service segment reported a weak EBITDA (-60% y/y) despite sales being only 4% below the prior year figure. The reason for this is significantly higher personnel expenses (€4.5m versus €2.9m in Q1/24). This is due to the use of a new formula for the allocation of personnel costs to the segments.

Figure 2: Reported segment figures versus forecasts

All figures in €m	Q1-25A	Q1-25E	Delta	Q1-24A	Delta
Project development					
External sales	3.6	4.0	-10%	1.4	157%
EBITDA	15.9	15.0	6%	13.4	19%
margin	441.7%	375.0%	-	957.1%	-
Services					
External sales	4.6	4.8	-4%	4.8	-4%
EBITDA	1.0	2.2	-55%	2.5	-60%
margin	21.7%	45.8%	-	52.1%	-
Power generation					
External sales	19.7	21.0	-6%	25.2	-22%
EBITDA	13.2	15.0	-12%	20.1	-34%
margin	67.0%	71.4%		79.8%	-
Consolidation					
External sales	0.0	0.0	-	0.0	-
EBITDA	-26.5	-26.0	-	-27.5	-
margin	n.m.	n.m.	-	n.m.	-
Group					
Sales	27.9	29.8	-6%	31.4	-11%
EBITDA	3.6	6.2	-42%	8.5	-58%
margin	12.9%	20.8%	-	27.1%	-

Source: First Berlin Equity Research, PNE AG

Balance sheet reflects expansion of IPP portfolio Property, plant & equipment rose 5% q/q to €518m due to the wind farms added in Q1 (17 MW). Net debt climbed 3% q/q from €809m to €834m, mainly because of additional debt to finance the IPP portfolio expansion. Equity declined 2% q/q to €191m owing chiefly to the net loss (see figure 3 overleaf). The

equity ratio dropped 0.3 percentage points to 15.1%. We note that the equity ratio calculated for the bond (incl. hidden reserves) was 26.5%.

Figure 3: Balance sheet

All figures in €m	2025A	2024A	Delta
Cash and cash equivalents	96	92	5%
Inventories	288	288	0%
Property, plant & equipment	518	493	5%
Total assets	1,264	1,264	0%
Short-term financial debt	76	80	-6%
Long-term financial debt	855	820	4%
Net debt	834	809	3%
<i>Net gearing</i>	<i>436%</i>	<i>416%</i>	<i>+20 PP</i>
Total equity	191	195	-2%
<i>Equity ratio</i>	<i>15.1%</i>	<i>15.4%</i>	<i>-0.3 PP</i>

Source: First Berlin Equity Research, PNE AG

Cash outflow reduced Operating cash outflow amounted to €-24m and was much lower than in Q1/24. Free cash flow was €-33m due to CapEx of €9m. This was financed largely by a net inflow from loans. Net cash flow was €5m (see figure 4).

Figure 4: Cash flow statement

All figures in €m	Q1/25A	Q1/24A
Operating cash flow	-24	-46
CAPEX	-9	-3
Free cash flow	-33	-49
Cash flow from investing	-10	-3
Cash flow from financing	38	89
Net cash flow	5	40

Source: First Berlin Equity Research, PNE AG

Project pipeline slightly expanded in Q1 PNE's project pipeline rose 1% q/q to almost 19 GW (see figure 5). Compared with Q1/24, the pipeline volume is 4% lower due to the sale of the US business last year and the exit from other markets such as Sweden.

Figure 5: Project pipeline development

Project pipeline in MW	Q1-25	Q4-24	Delta q/q	Q1-24	Delta y/y
Onshore wind	9,919	9,866	1%	9,794	1%
Offshore wind	2,500	2,500	0%	2,500	0%
PV	6,534	6,486	1%	7,511	-13%
Total	18,953	18,852	1%	19,805	-4%

Source: First Berlin Equity Research, PNE AG

In Q1, PNE received planning permission for a 124 MW PV project and approval for two wind farm projects (69 MW) in Germany. Further approvals come from Poland (22 MW wind farm) and Turkey (72 MW wind farm).

IPP portfolio further expanded In Q1, two German wind farms with a total capacity of 17 MW were added to the own plant portfolio which now has a total capacity of 446 MW (+19% y/y from 375 MW in Q1/24).



Buy confirmed at unchanged price target An updated sum-of-the-parts valuation yields an unchanged €19 price target. We confirm our Buy recommendation. Upside: 29%.

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;
- Power 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	704	9.19	9.14	1%
Power Generation	613	8.01	7.96	1%
Services	110	1.43	1.42	1%
Sum of the parts	1,427	18.63	18.52	1%
Price target		19.00	19.00	0%

DCF model for Project Development segment

All figures in €'000 *	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net sales	137,000	213,000	261,400	247,500	247,600	537,600	551,600	568,148
NOPLAT	4,851	19,449	31,773	24,448	21,306	64,736	64,640	65,005
+ depreciation & amortisation	2,766	2,739	2,760	2,794	2,753	2,610	2,621	2,614
Net operating cash flow	7,616	22,188	34,534	27,243	24,060	67,345	67,260	67,619
- total investments (CAPEX and WC)	5,194	-13,372	-7,206	12,325	-6,177	-5,009	-4,090	-4,859
Capital expenditures	-2,466	-2,982	-3,137	-2,970	-1,745	-3,393	-3,216	-3,105
Working capital	7,660	-10,390	-4,069	15,295	-4,432	-1,617	-874	-1,754
Free cash flows (FCF)	12,810	8,815	27,328	39,567	17,883	62,336	63,170	62,760
PV of FCF's	12,162	7,722	22,088	29,502	12,303	39,569	36,998	33,908

All figures in thousands	
PV of FCFs in explicit period (2025E- 2039E)	373,935
PV of FCFs in terminal period	382,504
Enterprise value (EV)	756,439
+ Net cash / - net debt	-53,000
+ Investments / minority interests	1,378
Shareholder value	704,139
Number of shares (diluted)	76,603
Fair value per share in EUR	9.19

Terminal growth rate: 3.0%
Terminal EBIT margin: 13.3%

		Terminal growth rate						
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
WACC	5.4%	15.79	17.37	19.49	22.50	27.12	35.09	52.10
	6.4%	12.14	12.99	14.05	15.44	17.30	19.95	24.00
	7.4%	9.75	10.25	10.86	11.61	12.54	13.76	15.40
	8.4%	8.06	8.37	8.75	9.19	9.73	10.38	11.21
	9.4%	6.80	7.01	7.25	7.53	7.86	8.25	8.72
	10.4%	5.83	5.97	6.14	6.32	6.54	6.79	7.08
	11.4%	5.05	5.05	5.05	5.05	5.05	5.05	5.05
Fair value per share in EUR								

* for layout purposes the model shows numbers only to 2032, but runs until 2039



Wind and solar portfolio expansion path (FBe)

MW	2022A	2023A	2024A	2025E	2026E	2027E
Wind						
Capacity, 1 Jan	233	319	370	423	473	553
Additional capacity	86	51	53	50	80	100
Capacity, YE	319	370	423	473	553	653
Solar						
Capacity, 1 Jan	0	0	0	0	0	50
Additional capacity	0	0	0	0	50	75
Capacity, YE	0	0	0	0	50	125
Total capacity, YE	319	370	423	473	603	778

DCF model for Power Generation segment

All figures in EUR'000 *	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net sales	85,914	87,689	101,525	115,604	135,392	157,792	159,370	160,964
NOPLAT	32,298	31,168	34,872	35,179	39,134	45,604	49,493	52,386
+ depreciation & amortisation	28,202	32,267	39,285	50,131	60,656	70,391	67,058	63,966
Net operating cash flow	60,500	63,435	74,157	85,310	99,790	115,996	116,550	116,352
- total investments (CAPEX and WC)	-84,094	-164,840	-211,404	-222,700	-223,795	-28,125	-24,132	-24,135
Capital expenditures	-82,500	-164,500	-208,750	-220,000	-220,000	-23,829	-23,829	-23,829
Working capital	-1,594	-340	-2,654	-2,700	-3,795	-4,296	-303	-306
Free cash flows (FCF)	-23,595	-101,405	-137,247	-137,390	-124,005	87,871	92,419	92,217
PV of FCF's	-22,946	-94,451	-122,432	-117,367	-101,455	68,853	69,356	66,272

All figures in thousands	
PV of FCFs in explicit period (2025E-2039E)	134,289
PV of FCFs in terminal period	1,219,940
Enterprise value (EV)	1,354,229
+ Net cash / - net debt	-740,800
+ Investments / minority interests	0
Shareholder value	613,429
Number of shares (diluted)	76,603
Fair value per share in EUR	8.01

Terminal growth rate:	1.0%
Terminal EBIT margin:	44.8%

		Terminal growth rate							
WACC	4.4%		0.4%	0.6%	0.8%	1.0%	1.2%	1.4%	1.6%
Cost of equity	7.9%	3.7%	7.58	9.79	12.31	15.20	18.57	22.53	27.25
Pre-tax cost of debt	4.2%	3.9%	5.88	7.78	9.94	12.39	15.20	18.45	22.28
Tax rate	30.0%	4.2%	4.40	6.06	7.92	10.02	12.40	15.13	18.28
After-tax cost of debt	2.9%	4.4%	3.10	4.57	6.19	8.01	10.05	12.36	15.00
Share of equity capital	30.0%	4.7%	1.96	3.26	4.69	6.27	8.04	10.03	12.27
Share of debt capital	70.0%	4.9%	0.95	2.11	3.37	4.77	6.31	8.03	9.96
Fair value per share in EUR	8.01	5.2%	0.05	1.08	2.21	3.44	4.80	6.31	7.98

* for layout purposes the model shows numbers only to 2032, but runs until 2039



DCF model for Service segment

All figures in €'000 *	2025 E	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E	2032 E
Sales (external and inter- segment)	38,259	41,702	45,456	49,274	53,148	57,043	60,917	64,727
NOPLAT	3,501	4,170	4,587	5,231	5,939	6,617	7,262	7,871
+ depreciation & amortisation	4,952	5,009	5,187	5,338	5,432	5,564	5,726	5,914
Net operating cash flow	8,453	9,179	9,774	10,569	11,371	12,180	12,988	13,785
- total investments (CAPEX and WC)	-5,549	-5,110	-5,227	-5,570	-5,900	-6,237	-6,558	-6,858
Capital expenditures	-5,356	-5,004	-5,000	-5,322	-5,653	-5,974	-6,280	-6,567
Working capital	-193	-106	-227	-248	-247	-263	-278	-291
Free cash flows (FCF)	2,904	4,069	4,546	5,000	5,471	5,943	6,430	6,927
PV of FCF's	2,766	3,590	3,716	3,785	3,837	3,861	3,869	3,861

All figures in thousands	
PV of FCFs in explicit period (2025E-2039E)	54,657
PV of FCFs in terminal period	62,707
Enterprise value (EV)	117,363
+ Net cash / - net debt	-7,700
+ Investments / minority interests	0
Shareholder value	109,663
Number of shares (diluted)	76,603
Fair value per share in EUR	1.43

Terminal growth:	2.5%
Terminal EBIT margin:	13.9%

		Terminal growth rate							
WACC	7.9%		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
Cost of equity	9.6%	4.9%	2.47	2.71	3.03	3.48	4.16	5.32	7.69
Pre- tax cost of debt	4.5%	5.9%	1.88	2.00	2.16	2.37	2.64	3.03	3.62
Tax rate	9.0%	6.9%	1.49	1.57	1.66	1.77	1.90	2.08	2.32
After-tax cost of debt	4.1%	7.9%	1.22	1.27	1.34	1.43	1.48	1.56	1.68
Share of equity capital	70.0%	8.9%	1.03	1.06	1.09	1.13	1.18	1.23	1.30
Share of debt capital	30.0%	9.9%	0.88	0.90	0.92	0.95	0.98	1.01	1.05
Fair value per share in EUR	1.43	10.9%	0.76	0.77	0.79	0.81	0.83	0.85	0.87

* for layout purposes the model shows numbers only to 2032, but runs until 2039



INCOME STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Revenues	126,171	121,534	210,400	248,547	329,046	394,289
Change in inventories	111,671	136,355	123,500	3,000	3,000	3,000
Own work	0	0	0	92,000	184,700	232,250
Other operating income	5,504	9,948	8,600	8,566	8,705	9,094
Total aggregate output	243,346	267,837	342,500	352,113	525,451	638,633
Cost of goods sold	-137,315	-141,059	-171,800	-156,367	-299,844	-374,273
Gross profit (total aggr. output ./ COGS)	106,031	126,778	170,700	195,746	225,607	264,360
Personnel costs	-42,561	-51,778	-58,960	-62,349	-65,937	-69,902
Other operating expenses	-28,077	-35,081	-42,780	-52,957	-56,100	-62,408
EBITDA	35,394	39,920	68,960	80,440	103,570	132,050
Depreciation and amortisation	-29,221	-34,182	-33,840	-35,919	-40,014	-47,233
Operating income (EBIT)	6,173	5,738	35,120	44,521	63,556	84,818
Interest Expense	-16,169	-26,280	-47,900	-28,925	-31,120	-36,003
Interest Income	33,797	11,887	10,600	0	0	0
Other financial income / expenses	61	56	-600	0	0	0
Pre-tax income (EBT)	23,862	-8,599	-2,780	15,595	32,436	48,815
Income taxes	-9,768	424	-9,900	-4,679	-9,731	-14,644
Minority interests	809	-1,378	-700	-700	-700	-700
Net income / loss	14,903	-9,554	-13,380	10,217	22,005	33,470
Diluted EPS (in €)	0.20	-0.13	-0.17	0.13	0.29	0.44

Ratios

Gross margin (gross profit/total aggr. output)	43.6%	47.3%	49.8%	55.6%	42.9%	41.4%
EBITDA margin on revenues	28.1%	32.8%	32.8%	32.4%	31.5%	33.5%
EBIT margin on revenues	4.9%	4.7%	16.7%	17.9%	19.3%	21.5%
Net margin on revenues	11.8%	-7.9%	-6.4%	4.1%	6.7%	8.5%
Tax rate	-40.9%	4.9%	-356.2%	-30.0%	-30.0%	-30.0%

Expenses as % of revenues

Personnel costs	33.7%	42.6%	28.0%	25.1%	20.0%	17.7%
Depreciation and amortisation	23.2%	28.1%	16.1%	14.5%	12.2%	12.0%
Other operating expenses	22.3%	28.9%	20.3%	21.3%	17.0%	15.8%

Y-Y Growth

Revenues	7.2%	-3.7%	73.1%	18.1%	32.4%	19.8%
Operating income	-33.4%	-7.0%	512.1%	26.8%	42.8%	33.5%
Net income/ loss	-40.7%	n.m.	n.m.	n.m.	115.4%	52.1%



BALANCE SHEET

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Assets						
Current assets, total	334,833	450,072	511,600	475,916	497,425	507,603
Cash and cash equivalents	121,582	90,403	91,600	71,167	69,586	67,149
Short-term investments	0	0	0	0	0	0
Receivables	38,152	37,823	83,600	74,874	77,458	79,366
Inventories	147,371	281,263	288,300	281,775	302,282	312,988
Other current assets	27,728	40,583	48,100	48,100	48,100	48,100
Non-current assets, total	585,502	651,620	752,100	806,503	938,975	1,108,629
Property, plant & equipment	353,798	398,370	493,400	547,803	680,275	849,929
Goodwill & other intangibles	64,858	64,854	65,100	65,100	65,100	65,100
Rights-of-use assets	87,333	92,842	98,200	98,200	98,200	98,200
Other assets	166,846	188,396	193,600	193,600	193,600	193,600
Total assets	920,336	1,101,692	1,263,700	1,282,419	1,436,400	1,616,233
Shareholders' equity & debt						
Current liabilities, total	139,850	162,016	226,700	174,631	196,885	202,550
Short-term financial debt	36,434	54,991	72,700	30,000	40,000	40,000
Liabilities from leases (ST)	5,803	7,547	7,600	7,600	7,600	7,600
Accounts payable	44,572	59,744	73,700	64,322	76,576	82,241
Current provisions	9,829	12,971	11,400	11,400	11,400	11,400
Other current liabilities	49,015	34,310	68,900	68,909	68,909	68,909
Long-term liabilities, total	548,326	731,539	842,400	908,400	1,023,550	1,169,675
Long-term financial debt	419,363	556,841	678,400	727,400	842,550	988,675
Liabilities from leases (LT)	111,207	156,099	141,900	141,900	141,900	141,900
Other liabilities	17,755	18,599	22,100	39,100	39,100	39,100
Minority interests	-5,590	-3,430	-2,800	-2,100	-1,400	-700
Shareholders' equity	237,750	211,567	197,400	201,488	217,366	244,708
Share capital	76,603	76,603	76,600	76,600	76,600	76,600
Capital reserve	82,953	82,953	86,300	86,300	86,300	86,300
Other reserves	-2,985	-12,869	-11,000	-11,000	-11,000	-11,000
Treasury stock	-707	-707	0	0	0	0
Retained earnings	81,886	65,588	45,500	49,588	65,466	92,808
Total consolidated equity and debt	920,336	1,101,692	1,263,700	1,282,419	1,436,400	1,616,233
Ratios						
Current ratio (x)	2.39	2.78	2.26	2.73	2.53	2.51
Quick ratio (x)	1.34	1.04	0.99	1.11	0.99	0.96
Net cash	-451,226	-685,075	-809,000	-835,733	-962,464	-1,111,026
Net gearing	189.8%	323.8%	409.8%	414.8%	442.8%	454.0%
Book value per share (€)	3.04	2.73	2.54	2.60	2.82	3.19
Tangible book value per share (€)	2.20	1.88	1.70	1.76	1.98	2.34
Equity ratio (incl. minorities)	25.2%	18.9%	15.4%	15.5%	15.0%	15.1%
Return on equity (ROE)	6.3%	-4.5%	-6.8%	5.1%	10.1%	13.7%
Return on assets (ROA)	3.4%	1.5%	2.7%	3.1%	3.7%	4.3%
Return on investment (ROI)	1.6%	-0.9%	-1.1%	0.8%	1.5%	2.1%
Return on capital employed (ROCE)	1.0%	0.7%	3.7%	4.3%	5.6%	6.5%
Days sales outstanding (DSO)	110	114	145	110	86	73
Days inventory outstanding (DIO)	392	728	613	658	368	305
Days payables outstanding (DPO)	118	155	157	150	93	80



CASH FLOW STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
EBIT	6,173	5,738	35,120	44,521	63,556	84,818
Depreciation and amortisation	29,221	34,182	33,840	35,919	40,014	47,233
EBITDA	35,394	39,920	68,960	80,440	103,570	132,050
Changes in working capital	-33,890	-191,861	-147,500	5,872	-10,836	-6,950
Other adjustments	-10,515	-14,215	-97,970	-33,604	-40,851	-50,647
Operating cash flow	-9,011	-166,157	-176,510	52,708	51,883	74,453
Investments in PP&E	-95,637	-25,483	-34,700	-90,322	-172,486	-216,887
Investments in intangibles	0	0	0	0	0	0
Free cash flow	-104,648	-191,640	-211,210	-37,614	-120,603	-142,434
Acquisitions & disposals, net	-440	7,563	5,860	0	0	0
Other investments	-2,003	-2,214	-740	0	0	0
Cash flow from investing	-98,080	-20,134	-29,580	-90,322	-172,486	-216,887
Debt financing, net	94,450	171,789	240,344	23,300	125,150	146,125
Equity financing, net	0	0	3,600	0	0	0
Dividends paid	-6,107	-6,107	-6,107	-6,119	-6,128	-6,128
Other financing	-9,142	-10,570	-16,960	0	0	0
Cash flow from financing	79,201	155,112	220,877	17,181	119,022	139,997
Forex and other changes in cash	-153	0	-13,500	0	0	0
Net cash flows	-28,043	-31,179	1,287	-20,433	-1,581	-2,437
Cash, start of the year	149,625	121,582	90,403	91,600	71,167	69,586
Cash, end of the year	121,582	90,403	91,690	71,167	69,586	67,149
EBITDA/share (in €)	0.46	0.52	0.90	1.05	1.35	1.72
Operating cashflow/share (in €)	-0.12	-2.18	-2.31	0.69	0.68	0.97
Y-Y Growth						
Operating cash flow	n.m.	n.m.	n.m.	n.m.	-1.6%	43.5%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	8.4%	12.8%	72.4%	16.5%	28.8%	27.5%

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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...126	↓	↓	↓	↓
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	20 February 2025	€13.40	Buy	€19.00
134	22 April 2025	€14.84	Buy	€19.00
135	Today	€14.70	Buy	€19.00

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