

PNE AG

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

Q3/23 report

RATING

PRICE TARGET

Return Potential
 Risk Rating

BUY

€ 22.00

82.7%
 High

PROJECT DELAYS BURDEN Q3

PNE has reported Q3 results and held a conference call. Q3 figures were below the prior year numbers and slightly lower than our forecasts. Q3 EBITDA amounted to €-1.7m versus €3.6m in Q3/22 and FBe of €1.2m. Management mentioned volatile supply chains, higher material costs, transport permit delays and higher interest rates as major challenges. This has resulted in project delays, hence the weaker EBITDA. Although PNE has prepared for the more difficult environment with a farsighted procurement policy, we lower our forecasts for 2023 and the following years to reflect increased project risks. PNE has reiterated 2023 EBITDA guidance of €30m to €40m and is sticking to its medium term targets. We expect a strong Q4 due to planned project sales in Romania and Italy. An updated sum-of-the-parts valuation, which takes the lower forecasts and the higher interest rate level into account, yields a new price target of €22 (previously: €25). Given the intact medium term growth drivers for green power (green hydrogen, heat pumps, e-mobility) and PNE's "Scale up 2.0" growth plan, we reiterate our Buy recommendation.

Challenging environment in Q3 Group sales were down 24% y/y at €18.6m due to lower external Electricity Generation and Project segment sales. This led to Q3 EBITDA of €-1.7m and EBIT of €-10.9m (Q3/22: €4.5m). The net result was also significantly below the prior year quarter (€-10.9m versus €-3.7m).

On a nine month basis, sales of €75.7m almost met the previous year's figure, but a higher cost basis resulted in a 22% EBITDA decline y/y to €16.5m. The 9M net result amounted to €-24.9m versus €6.6m in 9M/22 (see figure 1 overleaf). This is largely explained by the negative effect of swap valuations this year, while these valuations had a positive effect last year.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2020	2021	2022	2023E	2024E	2025E
Revenue (€m)	109.69	117.73	126.17	117.23	141.87	177.82
Y-o-y growth	-17.4%	7.3%	7.2%	-7.1%	21.0%	25.3%
EBITDA (€m)	26.35	32.65	35.39	34.81	41.18	67.99
EBITDA margin	24.0%	27.7%	28.1%	29.7%	29.0%	38.2%
Net income (€m)	1.62	25.13	14.90	-13.34	-16.61	-8.64
EPS (diluted) (€)	0.02	0.33	0.20	-0.17	-0.22	-0.11
DPS (€)	0.04	0.08	0.08	0.08	0.08	0.08
FCF (€m)	-83.03	-89.05	-104.65	-182.14	-151.83	-282.64
Net gearing	129.9%	166.3%	194.4%	305.5%	427.5%	633.0%
Liquid assets (€m)	111.62	149.63	121.58	71.10	36.16	13.41

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. 17.5 GW and an own wind power plant portfolio with a capacity of almost 350 MW. PNE is based in Cuxhaven, Germany.

MARKET DATA

As of 13 Nov 2023

Closing Price	€ 12.04
Shares outstanding	76.34m
Market Capitalisation	€ 919.09m
52-week Range	€ 11.56 / 24.05
Avg. Volume (12 Months)	127,955

Multiples

	2022	2023E	2024E
P/E	61.7	n.a.	n.a.
EV/Sales	10.9	11.7	9.7
EV/EBITDA	38.7	39.4	33.3
Div. Yield	0.7%	0.7%	0.7%

STOCK OVERVIEW



COMPANY DATA

As of 30 Sep 2023

Liquid Assets	€ 83.81m
Current Assets	€ 371.68m
Intangible Assets	€ 64.75m
Total Assets	€ 987.02m
Current Liabilities	€ 139.57m
Shareholders' Equity	€ 197.49m

SHAREHOLDERS

Morgan Stanley Infrastructure Partners	44.2%
Active Ownership Fund SCS	12.0%
Samson Rock	5.2%
Enkraft	5.0%
Free Float	33.6%



Figure 1: Reported group figures versus forecasts

All figures in €m	Q3-23A	Q3-23E	Delta	Q3-22A	Delta	9M-23A	9M-22A	Delta
Sales	18.6	21.1	-12%	24.6	-24%	75.7	76.7	-1%
EBITDA	-1.7	1.2	-	3.6	-	16.5	21.1	-22%
margin	-8.9%	5.7%		14.7%		21.8%	27.5%	
EBIT	-10.9	-8.3	-	-4.5	-	-8.9	-0.4	-
margin	-58.5%	-39.3%		-18.2%		-11.8%	-0.5%	
Net income	-10.9	-10.3	-	-3.7	-	-24.9	6.6	-
margin	-58.5%	-48.8%		-15.2%		-33.0%	8.7%	
EPS (diluted) in €	-0.14	-0.13	-	-0.05	-	-0.33	0.09	-

Source: First Berlin Equity Research, PNE AG

Services was the only segment with y/y Q3 and 9M EBITDA increase Project delays resulted in low Project segment sales of only €1.8m in Q3 (FBe: €4.5m, see figure 2). Segment EBITDA was €-13.0m versus €1.7m in Q3/22. But on a 9M basis, both segment sales and EBITDA improved y/y.

Q3 external sales at the Services Segment rose by 32% y/y to €5.5m, and EBITDA climbed by 16% y/y to €1.7m (see figure 2). 9M EBITDA increased by hefty 40% y/y to €6.4m as the volume managed increased to 2.8 GW.

Despite higher power production of 96 GWh (versus 78 GWh in Q3/22, +23% y/y), Electricity Generation segment's Q3 EBITDA fell 7% y/y to €12.2m due to lower power prices. In the first nine months, PNE's wind farms produced 421 GWh of green power (versus 346 GWh in 9M/23, +22% y/y) resulting in 9M segment EBITDA of €40.5m, -6% y/y).

Figure 2: Reported Segment sales and EBITDA versus forecasts

External sales	Q3-23A	Q3-23E	Delta	Q3-22A	Delta	9M-23A	9M-22A	Delta
Project development								
External sales	1.8	4.5	-60%	3.9	-54%	13.4	12.6	7%
EBITDA	-13.0	-9.0	-	1.7	-	-3.4	-6.3	-
margin	n.m.	n.m.	-	43.6%	-	-25.3%	-50.2%	-
Services								
External sales	5.5	4.7	16%	4.1	32%	14.7	12.8	14%
EBITDA	1.7	2.0	-13%	1.5	16%	6.4	4.6	40%
margin	31.8%	42.6%	-	36.0%	-	43.4%	35.5%	-
Electricity generation								
External sales	11.4	11.9	-5%	16.6	-31%	47.6	51.3	-7%
EBITDA	12.2	9.2	33%	13.1	-7%	40.5	42.9	-6%
margin	107.5%	77.3%	-	79.4%	-	85.2%	83.6%	
Consolidation								
External sales	0.0	0.0	-	0.0	-	0.0	0.0	-
EBITDA	-2.6	-1.0	-	-12.7	-	-27.0	-20.0	-
margin	n.m.	n.m.	-	n.m.	-	n.m.	n.m.	-
Group								
Sales	18.6	21.1	-12%	24.6	-24%	75.7	76.7	-1%
EBITDA	-1.7	1.2	-	3.6	-	16.5	21.1	-22%
margin	-8.9%	5.7%	-	14.6%	-	21.8%	27.5%	-

Source: First Berlin Equity Research, PNE AG



Project pipeline expanded to 17.5 GW In Q3, PV was the main driver of project pipeline growth. Compared to Q2/22, the pipeline was up 53%, while the q/q expansion was 6% (see figure 3). The pipeline is a strong basis for future sales & earnings.

Figure 3: Project pipeline development

Project pipeline in MW	Q3-23	Q2-23	Delta q/q	Q3-22	Delta y/y
Onshore wind	8,820	8,622	2%	7,381	19%
Offshore wind	2,500	2,500	0%	0	-
PV	6,207	5,468	14%	4,049	53%
Total	17,527	16,590	6%	11,430	53%

Source: First Berlin Equity Research, PNE AG

Forecasts lowered We expect that supply chain challenges, transport permit delays and higher interest rates will burden project sales this and next year. For the same reasons, we model a slower expansion of the own wind farm portfolio. This results in lowered forecasts (see figure 4).

Figure 4: Revisions to forecasts

All figures in €m	2023E			2024E			2025E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	118.2	117.2	-0.8%	151.4	141.9	-6.3%	180.1	177.8	-1.3%
EBITDA	41.3	34.8	-15.7%	57.0	41.2	-27.7%	73.0	68.0	-6.9%
margin	35.0%	29.7%		37.6%	29.0%		40.6%	38.2%	
Net income	-9.0	-13.3	-	-7.3	-16.6	-	-7.5	-8.6	-
margin	-7.6%	-11.4%		-4.8%	-11.7%		-4.2%	-4.9%	
EPS (diluted) in €	-0.12	-0.17	-	-0.10	-0.22	-	-0.10	-0.11	-

Source: First Berlin Equity Research

Why we remain optimistic for 2024 despite lowered earnings forecasts So far, PNE has received permits for six German onshore wind farms with a total capacity of 129 MW this year. Due to a farsighted procurement policy, PNE has sufficient transformer stations and cable to be able to build further onshore wind farms. Furthermore, PNE secured ca. €400m of KfW loans at favourable terms last year. Onshore wind farm construction activity remains high with 216 MW in Germany and France, of which 209 MW are intended for the own plant portfolio. At the end of September, the own wind farm portfolio's capacity amounted to 348 MW versus 283 MW at the end of Q3/22 (+23% y/y). The growing capacity of the portfolio will translate into higher power production and *ceteris paribus* into higher sales and EBITDA contributions. The Service segment showed a strong 9M performance and looks set to continue on its profitable growth path.

PNE reiterated medium-term guidance By 2027, PNE plans to

- (1) increase EBITDA to >€150m (2022: €35m);
- (2) expand the own green power plant portfolio from 319 MW (end 2022) to up to 1,500 MW/MWp (planned CapEx: €1.6bn);
- (3) expand the project pipeline to >20 GW/GWp (end 2022: 11.9 GW/GWp) and sell an average of ~600 MW of projects p.a., and
- (4) expand the Service segment's wind and PV project management capacity from 2,200 MW (end 2022) to more than 3,500 MW.

Buy reiterated at lower price target We have updated our sum-of-the-parts valuation, which takes into account the higher interest rate level and lower earnings forecasts. We have lowered our price target from €25 to €22. We confirm our Buy rating.



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	565.26	7.40	8.12	-9%
Electricity Generation	968.81	12.69	15.36	-17%
Services	138.73	1.82	1.81	0%
Sum of the parts	1,672.80	21.91	25.29	-13%
Price target		22.00	25.00	-12%

DCF model for Project Development segment

All figures in €'000 *	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Net sales	24,100	40,600	61,000	85,000	175,800	177,100	653,600	673,208
NOPLAT	-30,416	-28,705	-13,191	-8,018	11,782	10,420	82,281	81,514
+ depreciation & amortisation	3,115	2,835	2,625	2,458	2,360	2,510	2,644	2,555
Net operating cash flow	-27,301	-25,870	-10,566	-5,559	14,142	12,929	84,925	84,069
- total investments (CAPEX and WC)	-44,692	-11,885	-30,631	-27,524	-19,323	-5,060	-11,525	-9,948
Capital expenditures	-964	-4,738	-2,932	-1,700	-3,516	-3,542	-1,961	-2,020
Working capital	-43,728	-7,147	-27,699	-25,824	-15,807	-1,518	-9,564	-7,929
Free cash flows (FCF)	-71,993	-37,755	-41,197	-33,083	-5,181	7,870	73,400	74,121
PV of FCF's	-71,278	-34,601	-34,955	-25,989	-3,768	5,298	45,750	42,773

All figures in thousands

PV of FCFs in explicit period (2023E-2037E)	130,945
PV of FCFs in terminal period	435,582
Enterprise value (EV)	566,526
+ Net cash / - net debt	-454
+ Investments / minority interests	-809
Shareholder value	565,263
Number of shares (diluted)	76,337
Fair value per share in EUR	7.40

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	7.40

Terminal growth rate

	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
5.0%	15.78	17.61	20.17	24.01	30.40	43.10	80.71
6.0%	11.23	12.12	13.27	14.79	16.92	20.12	25.43
7.0%	8.35	8.84	9.43	10.17	11.12	12.38	14.15
8.0%	6.39	6.67	7.00	7.40	7.90	8.51	9.30
9.0%	4.96	5.14	5.34	5.57	5.85	6.18	6.59
10.0%	3.89	4.00	4.13	4.27	4.44	4.63	4.86
11.0%	3.07	3.07	3.07	3.07	3.07	3.07	3.07

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



Wind and solar portfolio expansion path

Wind & solar power portfolio	2021A	2022A	2023E	2024E	2025E	2026E	2027E	2028E
Wind power capacity (MW), year start	134.8	233.2	319.2	407.2	497.2	607.2	719.2	839.2
Additional capacity (MW)	98.4	86.0	88.0	90.0	110.0	112.0	120.0	161.0
Wind power capacity (MW), year end	233.2	319.2	407.2	497.2	607.2	719.2	839.2	1,000.2
Solar power capacity (MW), year start	0.0	0.0	0.0	0.0	0.0	120.0	240.0	360.0
Additional capacity (MW)	0.0	0.0	0.0	0.0	120.0	120.0	120.0	140.0
Solar power capacity (MW), year end	0.0	0.0	0.0	0.0	120.0	240.0	360.0	500.0
Portfolio capacity (wind & PV), year start	134.8	233.2	319.2	407.2	497.2	727.2	959.2	1,199.2
Additional capacity (MW)	98.4	86.0	88.0	90.0	230.0	232.0	240.0	301.0
Portfolio capacity (wind & PV), year end	233.2	319.2	407.2	497.2	727.2	959.2	1,199.2	1,500.2

DCF model for Electricity Generation segment

All figures in EUR'000 *	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Net sales	70,912	76,605	89,438	118,438	147,782	177,939	218,035	220,216
NOPLAT	22,237	22,657	27,737	37,960	50,348	60,200	73,020	75,970
+ depreciation & amortisation	29,280	34,378	40,357	51,674	61,759	76,053	91,538	88,518
Net operating cash flow	51,517	57,035	68,094	89,634	112,106	136,254	164,559	164,488
- total investments (CAPEX and WC)	-153,578	-158,592	-284,961	-291,562	-305,996	-393,052	-47,889	-40,439
Capital expenditures	-154,000	-157,500	-282,500	-286,000	-300,000	-386,750	-39,456	-39,456
Working capital	422	-1,092	-2,461	-5,562	-5,996	-6,302	-8,432	-983
Free cash flows (FCF)	-102,061	-101,557	-216,867	-201,928	-193,889	-256,798	116,670	124,048
PV of FCF's	-101,478	-96,603	-197,378	-175,842	-161,548	-204,696	88,981	90,521

All figures in thousands	
PV of FCFs in explicit period (2023E-2037E)	-231,625
PV of FCFs in terminal period	1,643,332
Enterprise value (EV)	1,411,707
+ Net cash / - net debt	-442,900
+ Investments / minority interests	0
Shareholder value	968,807
Number of shares (diluted)	76,337
Fair value per share in EUR	12.69

WACC	4.5%	Terminal growth rate							
		0.4%	0.6%	0.8%	1.0%	1.2%	1.4%	1.6%	
Cost of equity	7.7%	3.8%	13.13	15.68	18.57	21.88	25.70	30.17	35.47
Pre-tax cost of debt	4.5%	4.0%	10.82	13.02	15.49	18.29	21.49	25.17	29.47
Tax rate	30.0%	4.3%	8.83	10.74	12.87	15.27	17.98	21.06	24.61
After-tax cost of debt	3.2%	4.5%	7.08	8.76	10.62	12.69	15.01	17.63	20.61
Share of equity capital	30.0%	4.8%	5.54	7.03	8.66	10.47	12.48	14.72	17.26
Share of debt capital	70.0%	5.0%	4.18	5.50	6.94	8.53	10.28	12.23	14.41
Fair value per share in EUR	12.69	5.3%	2.97	4.14	5.43	6.83	8.37	10.08	11.96

* for layout purposes the model shows numbers only to 2030, but runs until 2037



DCF model for Services segment

All figures in €'000 *	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Sales (external and inter- segment)	29,630	32,889	36,507	40,231	44,053	47,930	51,812	55,646
NOPLAT	2,855	3,458	4,545	5,397	6,313	7,188	8,025	8,819
+ depreciation & amortisation	3,974	4,554	5,009	5,093	5,118	5,198	5,322	5,474
Net operating cash flow	6,829	8,012	9,554	10,490	11,430	12,387	13,346	14,294
- total investments (CAPEX and WC)	-6,086	-5,698	-5,595	-5,352	-5,802	-6,139	-6,446	-6,718
Capital expenditures	-5,926	-5,591	-5,476	-5,230	-5,567	-5,882	-6,170	-6,425
Working capital	-160	-107	-119	-122	-235	-256	-276	-293
Free cash flows (FCF)	743	2,314	3,958	5,137	5,628	6,248	6,900	7,576
PV of FCF's	736	2,128	3,381	4,076	4,147	4,275	4,385	4,472

All figures in thousands	
PV of FCFs in explicit period (2023E- 2037E)	58,948
PV of FCFs in terminal period	84,782
Enterprise value (EV)	143,731
+ Net cash / - net debt	-5,000
+ Investments / minority interests	0
Shareholder value	138,731
Number of shares (diluted)	76,337
Fair value per share in EUR	1.82

WACC		Terminal growth rate						
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
4.7%	Cost of equity	3.28	3.64	4.13	4.85	6.01	8.16	13.52
5.7%	Pre- tax cost of debt	2.46	2.65	2.88	3.19	3.62	4.25	5.25
6.7%	Tax rate	1.94	2.05	2.18	2.34	2.54	2.81	3.18
7.7%	After- tax cost of debt	1.58	1.65	1.72	1.82	1.93	2.07	2.25
8.7%	Share of equity capital	1.32	1.36	1.41	1.47	1.54	1.62	1.72
9.7%	Share of debt capital	1.12	1.15	1.18	1.22	1.26	1.31	1.37
10.7%	Fair value per share in EUR	0.97	0.99	1.01	1.04	1.06	1.10	1.13

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



INCOME STATEMENT

All figures in EUR '000	2020A	2021A	2022A	2023E	2024E	2025E
Revenues	109,689	117,728	126,171	117,235	141,872	177,819
Change in inventories	38,204	129,819	111,671	0	0	0
Own work	0	0	0	161,920	165,600	292,400
Other operating income	3,819	4,480	5,504	6,763	4,666	4,918
Total aggregate output	151,711	252,027	243,346	285,917	312,139	475,137
Cost of goods sold	-72,729	-161,554	-137,315	-164,405	-179,514	-306,030
Gross profit (total aggr. output / COGS)	78,982	90,473	106,031	121,512	132,625	169,106
Personnel costs	-35,054	-38,499	-42,561	-51,134	-53,371	-56,283
Other operating expenses	-17,580	-19,320	-28,077	-35,568	-38,075	-44,830
EBITDA	26,348	32,654	35,394	34,811	41,179	67,993
Depreciation and amortisation	-18,177	-23,389	-29,221	-36,369	-41,767	-47,991
Operating income (EBIT)	8,170	9,265	6,173	-1,558	-588	20,002
Interest Expense	-11,182	-10,790	-16,169	-18,661	-24,303	-33,501
Interest Income	251	4,414	33,797	0	0	0
Other financial income / expenses	52	138	61	0	0	0
Pre-tax income (EBT)	-2,708	3,028	23,862	-20,219	-24,891	-13,499
Income taxes	3,611	21,636	-9,768	6,066	7,467	4,050
Minority interests	717	463	809	809	809	809
Net income / loss	1,621	25,127	14,903	-13,344	-16,615	-8,640
Diluted EPS (in €)	0.02	0.33	0.20	-0.17	-0.22	-0.11

Ratios

Gross margin (gross profit/total aggr. output)	52.1%	35.9%	43.6%	42.5%	42.5%	35.6%
EBITDA margin on revenues	24.0%	27.7%	28.1%	29.7%	29.0%	38.2%
EBIT margin on revenues	7.4%	7.9%	4.9%	-1.3%	-0.4%	11.2%
Net margin on revenues	1.5%	21.3%	11.8%	-11.4%	-11.7%	-4.9%
Tax rate	133.4%	-714.6%	40.9%	-30.0%	-30.0%	-30.0%

Expenses as % of revenues

Personnel costs	32.0%	32.7%	33.7%	43.6%	37.6%	31.7%
Depreciation and amortisation	16.6%	19.9%	23.2%	31.0%	29.4%	27.0%
Other operating expenses	16.0%	16.4%	22.3%	30.3%	26.8%	25.2%

Y-Y Growth

Revenues	-17.4%	7.3%	7.2%	-7.1%	21.0%	25.3%
Operating income	-49.3%	13.4%	-33.4%	n.m.	n.m.	n.m.
Net income/ loss	n.m.	1450.5%	-40.7%	n.m.	n.m.	n.m.



BALANCE SHEET

All figures in EUR '000	2020A	2021A	2022A	2023E	2024E	2025E
Assets						
Current assets, total	346,594	363,469	334,833	324,257	313,786	310,481
Cash and cash equivalents	111,617	149,625	121,582	71,100	36,161	13,409
Short-term investments	0	0	0	0	0	0
Receivables	40,171	29,492	38,152	33,711	40,965	54,249
Inventories	174,003	163,711	147,371	191,718	208,932	215,095
Other current assets	20,803	20,641	27,728	27,728	27,728	27,728
Non-current assets, total	317,215	463,531	585,502	717,813	843,875	1,086,792
Property, plant & equipment	176,341	273,523	353,798	478,319	604,381	847,298
Goodwill & other intangibles	64,330	63,964	64,858	64,858	64,858	64,858
Rights-of-use assets	39,125	64,732	87,333	87,333	87,333	87,333
Other assets	76,544	126,044	166,846	166,846	166,846	166,846
Total assets	663,809	827,000	920,336	1,042,071	1,157,661	1,397,273
Shareholders' equity & debt						
Current liabilities, total	108,209	109,302	139,850	150,855	163,976	193,145
Short-term financial debt	24,223	22,758	36,434	51,000	48,000	88,000
Liabilities from leases (ST)	4,626	6,862	5,803	5,803	5,803	5,803
Accounts payable	31,364	34,398	44,572	41,011	57,132	46,301
Current provisions	4,617	6,747	9,829	9,829	9,829	9,829
Other current liabilities	48,005	45,399	49,015	49,015	49,015	49,015
Long-term liabilities, total	355,038	495,905	548,326	679,316	805,316	1,031,316
Long-term financial debt	272,887	385,066	419,363	550,354	676,354	902,354
Liabilities from leases (LT)	70,388	103,719	111,207	111,207	111,207	111,207
Other liabilities	11,763	7,120	17,755	17,755	17,755	17,755
Minority interests	-7,070	-7,382	-5,590	-6,399	-7,208	-8,017
Shareholders' equity	207,633	229,175	237,750	218,299	195,577	180,829
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	-2,692	-3,109	-2,985	-2,985	-2,985	-2,985
Treasury stock	-707	-707	-707	-707	-707	-707
Retained earnings	51,476	73,435	81,886	62,435	39,713	24,966
Total consolidated equity and debt	663,809	827,000	920,336	1,042,071	1,157,661	1,397,273
Ratios						
Current ratio (x)	3.20	3.33	2.39	2.15	1.91	1.61
Quick ratio (x)	1.59	1.83	1.34	0.88	0.64	0.49
Net cash	-260,507	-368,779	-451,226	-647,265	-805,204	-1,093,956
Net gearing	125.5%	160.9%	189.8%	296.5%	411.7%	605.0%
Book value per share (€)	2.63	2.91	3.04	2.78	2.47	2.26
Tangible book value per share (€)	1.80	2.08	2.20	1.93	1.62	1.42
Equity ratio (incl. minorities)	30.2%	26.8%	25.2%	20.3%	16.3%	12.4%
Return on equity (ROE)	0.8%	11.0%	6.3%	-6.1%	-8.5%	-4.8%
Return on assets (ROA)	1.9%	4.3%	3.4%	0.5%	0.7%	1.8%
Return on investment (ROI)	0.2%	3.0%	1.6%	-1.3%	-1.4%	-0.6%
Return on capital employed (ROCE)	2.0%	1.7%	1.0%	-0.2%	-0.1%	1.8%
Days sales outstanding (DSO)	134	91	110	105	105	111
Days inventory outstanding (DIO)	873	370	392	426	425	257
Days payables outstanding (DPO)	157	78	118	91	116	55



CASH FLOW STATEMENT

All figures in EUR '000	2020A	2021A	2022A	2023E	2024E	2025E
EBIT	8,170	9,265	6,173	-1,558	-588	20,002
Depreciation and amortisation	18,177	23,389	29,221	36,369	41,767	47,991
EBITDA	26,348	32,654	35,394	34,811	41,179	67,993
Changes in working capital	-75,310	217	-33,890	-43,467	-8,346	-30,279
Other adjustments	-19,538	-9,093	-10,515	-12,595	-16,835	-29,451
Operating cash flow	-68,500	23,778	-9,011	-21,251	15,997	8,263
Investments in PP&E	-14,450	-112,828	-95,637	-160,890	-167,829	-290,908
Investments in intangibles	-81	0	0	0	0	0
Free cash flow	-83,031	-89,050	-104,648	-182,141	-151,832	-282,645
Acquisitions & disposals, net	104	30,976	-440	0	0	0
Other investments	0	-139	-2,003	0	0	0
Cash flow from investing	-14,427	-81,991	-98,080	-160,890	-167,829	-290,908
Debt financing, net	86,483	122,179	94,450	137,766	123,000	266,000
Equity financing, net	0	0	0	0	0	0
Dividends paid	-3,053	-3,053	-6,107	-6,107	-6,107	-6,107
Other financing	-573	-7,152	-9,142	0	0	0
Cash flow from financing	82,857	111,974	79,201	131,659	116,893	259,893
Forex and other changes in cash	-248	-15,754	-153	0	0	0
Net cash flows	-318	38,008	-28,043	-50,482	-34,939	-22,752
Cash, start of the year	111,935	111,617	149,625	121,582	71,100	36,161
Cash, end of the year	111,617	149,625	121,582	71,100	36,161	13,409
EBITDA/share (in €)	0.35	0.43	0.46	0.46	0.54	0.89
Operating cashflow/share (in €)	-0.90	0.31	-0.12	-0.28	0.21	0.11
Y-Y Growth						
Operating cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	-48.3%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	-10.0%	23.9%	8.4%	-1.6%	18.3%	65.1%

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UST-Id.: 251601797

Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV

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The production of this recommendation was completed on 14 November 2023 at 13:12

Person responsible for forwarding or distributing this financial analysis: Martin Bailey

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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...116	↓	↓	↓	↓
117	12 May 2022	€12.42	Reduce	€12.00
118	11 August 2022	€15.90	Reduce	€15.20
119	10 November 2022	€21.30	Reduce	€18.10
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	Today	€12.04	Buy	€22.00

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