

# Energiekontor AG

Germany / Cleantech  
 Frankfurt Stock Exchange  
 Bloomberg: EKT GR  
 ISIN: DE0005313506

H1 results

**RATING** **BUY**  
**PRICE TARGET** **€ 126.00**  
 Return Potential 116.9%  
 Risk Rating High

## 1 GW IN BUILDING PERMITS ON HAND SHOWS FUTURE POTENTIAL

As expected, Energiekontor's (EKT) H1 earnings figures were significantly below the prior year numbers (EBT: €17m, -40% y/y). Group EBT lagged 11% behind our forecast due mainly to a weaker Project segment result. But the segment's future earnings potential is huge given the 31 building permits on hand that totalled ca. 1,000 MW at the end of H1 (YE/23: 748 MW). The Power Production segment was again the cash cow (segment EBT: €14m). EKT confirmed 2024 guidance (EBT: €30m- €70m) and the medium-term growth outlook (2028 EBT: €120m). We confirm our 2024 forecasts (EBT: €52m). The stock is currently very attractively valued at a 2025 consensus P/E of 11x. An updated sum-of-the-parts valuation yields an unchanged €126 price target. We stick to our Buy recommendation.

**Guidance range not narrowed** EKT is sticking to its wide 2024 guidance range (EBT: €30m - €70m), which means that full-year results depend heavily on whether some projects are sold before or after year-end. In our view, the lower the 2024 EBT, the higher the 2025 EBT potential. We stick to our 2024 EBT forecast of €52m and expect 2025E EBT of €90m.

**Ca. 1,000 MW in building permits on hand show future revenue potential** At the end of H1, EKT had 31 building permits on hand for a total capacity of 993 MW (end 2023: 748 MW, +33%). Assuming a 2/3 to 1/3 wind/PV split and average project selling prices of 2.0m €/MW and 0.7m €/MW for wind and PV respectively, the building permits' revenue potential is €1,324m for wind and €232m for PV, resulting in a total revenue potential of more than €1.5bn.

**H1/24 figures reflect challenging market environment** Total output fell 13% y/y to €95.7m due to much lower changes in inventory (€18m versus €45m in H1/23). The lower total output, higher personnel costs (+23% y/y) and D&A (+16%) were the main reasons for the lower EBIT (€23.7m versus €36.7m, -35% y/y) in comparison to the prior year period (see figure 1 overleaf).

(p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024E	2025E	2026E
Revenue (€m)	156.5	187.6	241.8	211.8	441.2	530.5
Y-o-y growth	n.a.	19.8%	28.9%	-12.4%	108.3%	20.2%
EBIT (€m)	61.7	80.0	114.4	70.6	109.6	110.8
EBIT margin	39.4%	42.6%	47.3%	33.3%	24.8%	20.9%
Net income (€m)	36.2	44.5	83.3	36.2	62.9	61.2
EPS (diluted) (€)	2.52	3.16	5.93	2.59	4.50	4.38
DPS (€)	0.90	1.00	1.20	1.20	1.20	1.20
FCF (€m)	-19.5	44.4	102.9	45.4	-215.5	-260.8
Net gearing	357.6%	219.8%	123.2%	106.7%	187.4%	260.9%
Liquid assets (€m)	100.0	127.0	132.2	131.6	76.8	57.9

### RISKS

Main risks include changes in the regulatory support for wind and solar power, rising interest rates, project development risks, higher component costs, and wind farm operation risks.

### COMPANY PROFILE

Energiekontor is a wind and solar project developer and an operator of a large portfolio of own wind farms and solar parks (ca. 384 MW). The company is active in onshore wind and solar project development in Germany, the UK, the US, France, and Portugal. Energiekontor is headquartered in Bremen, Germany.

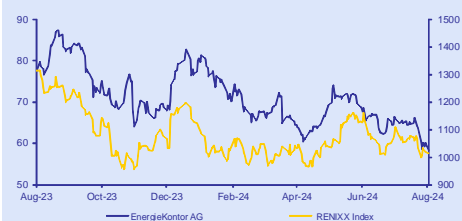
### MARKET DATA

As of 12 Aug 2024

Closing Price € 58.10  
 Shares outstanding 13.88m  
 Market Capitalisation € 806.57m  
 52-week Range € 58.10 / 87.20  
 Avg. Volume (12 Months) 11,042

Multiples	2023	2024E	2025E
P/E	10.2	23.5	13.5
EV/Sales	4.3	4.9	2.3
EV/EBIT	9.1	14.7	9.5
Div. Yield	2.1%	2.1%	2.1%

### STOCK OVERVIEW



### COMPANY DATA

As of 30 Jun 2024

Liquid Assets € 105.34m  
 Current Assets € 378.37m  
 Intangible Assets € 0.15m  
 Total Assets € 723.64m  
 Current Liabilities € 169.12m  
 Shareholders' Equity € 180.77m

### SHAREHOLDERS

Dr Bodo Wilkens 25.5%  
 Günter Lammers 25.5%  
 Union Investment Privatfonds 5.2%  
 Free Float 43.9%



Figure 1: Reported group figures

All figures in €m	H1-24A	H1-24E	Delta	H1-23A	Delta
Total output	95.7	110.9	-14%	110.5	-13%
EBT	16.7	18.7	-11%	27.8	-40%
margin	17.5%	16.9%		25.2%	
Net income	11.8	13.1	-10%	21.0	-44%
margin	12.3%	11.8%		19.0%	
EPS in € (diluted)	0.85	0.94	-10%	1.50	-43%

Source: First Berlin Equity Research, Energiekontor AG

The main challenges continue to be limited market availability and long delivery times for wind turbines and other large components required for project realisation, such as substations and transformers. A better financial result (€-7.0m versus €-8.9m in H1/23), owing to higher interest income from investments of free liquidity in government securities and fixed-term deposits, yielded EBT of €16.7m (FBe: €18.7m). This is still 40% below the prior year figure. The net result was €11.8m which corresponds to EPS of €0.85 (H1/23: €0.94).

**Power Production segment remains the cash cow** While the Projects segment only contributed €0.8m to EBT (H1/23: €9.3m), reflecting the volatile project business, the Power Production segment contributed a solid €14.3m (FBe: €14.7m). The Operation & Innovation segment added €1.6m (see figure 2).

Figure 2: Reported segment figures

All figures in €m	H1-24A	H1-24E	Delta	H1-23A	Delta
<b>Projects</b>					
Total output	51.1	68.0	-25%	64.9	-21%
EBT	0.8	2.3	-65%	9.3	-91%
margin	1.6%	3.4%		14.3%	
<b>Power Production</b>					
Total output	41.8	40.2	4%	42.6	-2%
EBT	14.3	14.7	-2%	16.5	-13%
margin	34.3%	36.5%		38.8%	
<b>Operation &amp; Innovation</b>					
Total output	4.3	4.2	1%	4.5	-5%
EBT	1.6	1.8	-9%	2.0	-21%
margin	37.6%	41.9%		45.3%	
<b>Consolidation</b>					
Total output	-1.5	-1.5	-	-1.5	-
EBT	0.0	0.0	-	0.0	-
margin	-	-		-	
<b>Group</b>					
Total output	95.7	110.9	-14%	110.5	-13%
EBT	16.7	18.7	-11%	27.8	-40%
margin	17.5%	16.9%		25.2%	

Source: First Berlin Equity Research, Energiekontor AG

Despite the lower EBT contribution, the Projects segment is well on track. In H1/24, Energiekontor commissioned three wind parks with a total capacity of 79 MW. Six wind parks and two solar parks with a total generation capacity of 288 MW were under construction or have reached financial close. While no project sales took place in H1, selling activity has picked up since then, as EKT sold one wind farm (50% of Oederquart, 17 MW) and the project rights to the Erftstadt-Erp wind farm (22 MW), in total 38 MW.

Power production declined 5% y/y to 320 MWh. Although wind conditions in the UK and Portugal were above the long-term average (+4% and +8% respectively), they were 2% lower in Germany, which comprises 271 MW or 71% of total portfolio capacity of 384 MW (unchanged y/y). Lower power production and lower average selling prices (126 €/MWh versus €131 MWh, -3% y/y), resulted segment sales declining 2% to €42.6m.

The Operation & Innovation segment's total revenue declined 3% to €4.1m due to lower management service fees from third parties. This and higher personnel expenses resulted in EBT falling 21% y/y to €1.6m.

**Balance sheet roughly stable** The balance sheet total was largely unchanged at €724m. Equity declined 2% to €181m and the equity ratio edged lower to 25%. The net debt position rose 14% due to lower cash & securities and higher short-term debt (see figure 3). Net gearing amounted to 144%, up from 123% at the end of 2023.

**Figure 3: Balance sheet development, selected items**

in €m	H1/24A	2023A	Delta
Wind farms & solar parks	312.3	323.7	-4%
Cash and cash equivalents incl. securities	162.8	175.5	-7%
Equity	180.8	185.3	-2%
<i>Equity ratio</i>	<i>25.0%</i>	<i>25.7%</i>	<i>-</i>
Financial debt (long-term)	327.0	333.5	-2%
Financial debt (short-term)	97.1	70.3	38%
Net debt (incl. securities)	261.2	228.3	14%
<i>Net gearing</i>	<i>144%</i>	<i>123%</i>	<i>-</i>
<b>Balance sheet total</b>	<b>723.6</b>	<b>721.7</b>	<b>0%</b>

Source: First Berlin Equity Research, Energiekontor AG

**Negative operating cash flow due to higher inventories** Despite net profit of €11.8m, operating cash flow was negative (€-14.5m) due mainly to higher inventories and advance payments (€-38.2m). Negligible CapEx and a positive financing cash flow (€2.0m) resulted in a net cash outflow of €12.6m (see figure 4).

**Figure 4: Cash flow statement, selected items**

in €m	H1/24A	H1/23A
Operating cash flow	-14.5	-2.8
CAPEX	0.0	-1.1
Free cash flow	-14.6	-3.9
Cash flow from investment	0.0	-23.3
Cash flow from financing	2.0	-6.9
Net cash flow	-12.6	-33.0

Source: First Berlin Equity Research, Energiekontor AG

**Growing project pipeline** Overall, total project generation capacity (excluding the US projects) increased to 10,995 MW (end 2023: 10,717 GW, +3%). Including US project rights, the project pipeline totalled 12,009 MW. Phase 1 projects (for which land is secured) grew only slightly (+283 MW or +5%), but management is confident that land sufficient for more

than 1,000 MW will be secured by year-end. Phase 4 projects (BlmSchG/building permit obtained) saw the strongest expansion (+33% to 993 MW, see figure 5). Phase 4 sees the highest value-add at ca. 45% - 50% of the total value. This high figure is a good indicator of the revenue development in coming years.

**Figure 5: Pipeline development**

Phase	Subject of the development phase	30/06/2024 MW	Delta MW	31/12/2023 MW
Sellable project rights	US solar project rights	394	64	330
Sellable project rights	US wind project rights	620	0	620
Phase 1	Secured areas	6,425	283	6,142
Phase 2	Regional plan procedure / land-use	2,074	-129	2,203
Phase 3	BlmSchG / building application submitted	1,215	-93	1,308
Phase 4	BlmSchG / building permit obtained	993	245	748
Phase 5	Financial close / under construction	286	-30	316
<b>Total without US project rights</b>		<b>10,995</b>	<b>277</b>	<b>10,717</b>

Source: First Berlin Equity Research, Energiekontor AG

**Regional and technological pipeline split largely unchanged** Germany and the UK remain EKT's most important markets with 53% and 29% of the total pipeline volume, respectively (see figure 6). The French market showed the strongest pipeline growth (ca. +8%).

**Figure 6: Regional pipeline split in MW, FBe based on EKT percentage figures**

Country	30/06/2024 MW	31/12/2023 MW	Delta
Germany	6,403	6,090	5%
UK	3,461	3,570	-3%
France	975	902	8%
Portugal	156	152	3%
<b>Sum</b>	<b>10,995</b>	<b>10,714</b>	<b>3%</b>
USA	1,014	950	7%
<b>Sum</b>	<b>12,009</b>	<b>11,667</b>	<b>3%</b>

Source: First Berlin Equity Research, Energiekontor AG

The technological split is also largely unchanged (2/3 wind, 1/3 PV) with slightly higher growth of the PV pipeline compared to the wind pipeline (see figure 7).

**Figure 7: Technological split in MW, FBe based on EKT percentage figures**

Technology	30/06/2024 MW	31/12/2023 MW	Delta
Onshore wind	8,046	7,887	2%
PV	3,963	3,780	5%
<b>Sum</b>	<b>12,009</b>	<b>11,667</b>	<b>3%</b>

Source: First Berlin Equity Research, Energiekontor AG

**Strong expansion of own plant portfolio expected** At the end of H1/24, Energiekontor's own green power portfolio comprised 384 MW. The company expects commissioning of further green power assets within the next 18 months:

- Seukendorf (PV, 12 MWp, in Q4/24);
- Letschin (PV, 60 MWp, in Q1/25);



- Oederquart repowering wind farm (17 MW, in 2025/2026); and
- Würselen repowering wind farm (18 MW, in 2025/2026).

Both Oederquart and Würselen wind farms reached financial close in April 2024. All four projects listed above are under construction and will add 106 MW, expanding EKT's own plant portfolio to 491 MW. The Alfstedt wind farm (27 MW) is still not in operation following three incidents of rotor blade damage, but we expect Energiekontor to partially resume production this year.

Further wind and solar projects with a capacity of 100 MW to 150 MW and a planned financial close in 2024 will be added to the own portfolio after commissioning. These include EKT's first two French solar parks with a total capacity of 44 MW, for which Energiekontor received building permits in Q1/24.

Adding together all the projects with building permits which EKT plans to transfer to its own plant portfolio, total capacity will reach more than 830 MW. We expect this to happen during 2026. This means that total capacity will more than double within two years.

Higher portfolio capacity means higher power production, segment sales and EBT. We expect a jump in segment EBT in 2026E to €35m, when the first wave of capacity additions (106 MW) will for the first time contribute to power generation for almost the whole year.

**Forecasts unchanged** Based on the H1 results, we expect EKT to reach our 2024E targets and stick to our forecasts. CEO Peter Szabo confirmed that EKT is well on track to reach guidance and believes that the middle of the guidance range is currently the most likely outcome, which fits to our €52m EBT forecast for 2024. He expects a significantly better 2025 EBT (FBe: €90m, see figure 8).

**Figure 8: EBT development 2022A - 2028E**

EBT (figures in €m)	2022A	2023A	2024E	2025E	2026E	2027E	2028E
Project Development	28.4	64.1	20.8	57.3	47.3	54.3	59.6
Power Production	30.0	27.8	27.2	28.7	35.2	40.4	51.6
Operation & Innovation	4.5	3.6	3.6	3.8	4.9	6.4	7.8
<b>Group</b>	<b>62.9</b>	<b>95.5</b>	<b>51.7</b>	<b>89.9</b>	<b>87.4</b>	<b>101.1</b>	<b>118.9</b>
Growth y/y in %	40%	52%	-46%	74%	-3%	16%	18%

Source: First Berlin Equity Research, Energiekontor AG

**Buy rating confirmed at unchanged price target** An updated sum-of-the-parts valuation yields an unchanged €126 price target. The consensus 2025E P/E of 11x hints at an attractive valuation given the short- and medium term growth prospects (2028 EBT target: €120m). We confirm our Buy recommendation.



## VALUATION MODEL

We value Energiekontor based on a sum-of-the-parts analysis. Each of Energiekontor's segments, Project Development, Power Production, and Operation & Innovation is valued separately using a DCF model.

### Sum of the parts valuation

SotP valuation	Fair value in €m	Fair value per share (FVPS) in €	Old FVPS in €	Delta
Project Development	1,055.00	75.45	75.42	0%
Power Production	550.51	39.37	39.28	0%
Operation & Innovation	160.68	11.49	11.46	0%
<b>Sum of the parts</b>	<b>1,766.19</b>	<b>126.32</b>	<b>126.16</b>	<b>0%</b>
<b>Price target</b>		<b>126.00</b>	<b>126.00</b>	<b>0%</b>

### DCF model for Project Development segment

DCF valuation model								
All figures in EUR '000	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net sales	125,720	349,500	405,500	468,500	557,750	620,674	685,676	751,937
NOPLAT	22,126	46,394	38,053	42,708	46,348	65,072	72,949	81,182
+ depreciation & amortisation	1,169	1,267	1,365	1,327	1,261	1,313	1,379	1,449
Net operating cash flow	23,295	47,661	39,418	44,035	47,608	66,384	74,329	82,631
- total investments (CAPEX and WC)	-2,462	-38,521	-44,258	-20,012	-47,636	-18,883	-27,149	-26,361
Capital expenditures	-440	-944	-1,176	-1,265	-1,445	-1,540	-1,627	-1,702
Working capital	-2,022	-37,577	-43,082	-18,747	-46,191	-17,343	-25,522	-24,659
Free cash flows (FCF)	20,833	9,140	-4,840	24,024	-28	47,501	47,179	56,270
<b>PV of FCFs</b>	<b>20,110</b>	<b>8,050</b>	<b>-3,889</b>	<b>17,614</b>	<b>-19</b>	<b>28,987</b>	<b>26,269</b>	<b>28,586</b>

#### All figures in thousands

PV of FCFs in explicit period (2024E-2038E)	364,284		
PV of FCFs in terminal period	655,395		
Enterprise value (EV)	1,019,679	Terminal growth	4.0%
+ Net cash / - net debt	35,324	Terminal EBIT margin	16.9%
+ Investments / minority interests	0		
Shareholder value	1,055,003		
Number of shares (diluted)	13,982		
<b>Fair value per share in EUR</b>	<b>75.45</b>		

WACC		Terminal growth rate						
		2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%
6.6%	131.91	145.14	162.64	186.86	222.62	280.73	391.67	
7.6%	100.63	107.90	116.95	128.50	143.78	164.94	196.18	
8.6%	80.05	84.41	89.64	96.00	103.90	114.01	127.37	
9.6%	65.60	68.39	71.63	<b>75.45</b>	80.03	85.59	92.52	
10.6%	54.98	56.84	58.96	61.41	64.25	67.60	71.61	
11.6%	46.91	48.19	49.64	51.27	53.13	55.28	57.77	
12.6%	40.61	41.52	42.53	43.66	44.93	46.36	48.00	

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



## DCF model for Power Production segment

DCF valuation model								
All figures in EUR '000	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net sales	80,659	85,852	118,003	161,478	224,400	226,440	228,396	230,264
NOPLAT	30,472	33,548	43,138	56,969	82,381	75,081	77,094	79,052
+ depreciation & amortisation	21,081	21,836	37,726	58,081	78,758	93,962	93,023	92,093
Net operating cash flow	51,553	55,384	80,864	115,050	161,139	169,044	170,117	171,145
- total investments (CAPEX and WC)	-11,433	-282,638	-340,047	-394,029	-465,291	-78,749	-77,948	-77,153
Capital expenditures	-8,700	-281,500	-333,000	-384,500	-451,500	-78,302	-77,519	-76,744
Working capital	-2,733	-1,138	-7,047	-9,529	-13,791	-447	-429	-410
Free cash flows (FCF)	40,120	-227,255	-259,183	-278,979	-304,152	90,294	92,170	93,992
PV of FCF's	39,430	-213,500	-232,766	-239,503	-249,576	70,827	69,112	67,372

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	-265,094
PV of FCFs in terminal period	1,081,348
Enterprise value (EV)	816,254
+ Net cash / - net debt	-265,744
+ Investments / minority interests	0
Shareholder value	550,510
Number of shares (diluted)	13,982
Fair value per share in EUR	39.37

Terminal growth	0.5%
Terminal EBIT margin	42.6%

WACC	4.6%
Cost of equity	7.2%
Pre-tax cost of debt	5.0%
Tax rate	30.0%
After-tax cost of debt	3.5%
Share of equity capital	30.0%
Share of debt capital	70.0%
Fair value per share in EUR	39.37

WACC		Terminal growth rate						
		-0.1%	0.1%	0.3%	0.5%	0.7%	0.9%	1.1%
3.9%	36.24	45.93	56.72	68.79	82.38	97.82	115.49	
4.1%	28.99	37.56	47.04	57.56	69.32	82.55	97.53	
4.4%	22.59	30.22	38.60	47.85	58.11	69.56	82.42	
4.6%	16.90	23.72	31.18	39.37	48.40	58.39	69.53	
4.9%	11.81	17.95	24.62	31.91	39.90	48.70	58.43	
5.1%	7.24	12.78	18.79	25.31	32.43	40.22	48.79	
5.4%	3.12	8.14	13.56	19.43	25.80	32.74	40.34	

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

## DCF model for Operation & Innovation segment

DCF valuation model								
All figures in EUR '000	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net sales	8,410	8,999	10,799	13,066	15,732	18,781	22,181	25,872
NOPLAT	2,530	2,663	3,428	4,484	5,428	6,505	7,703	9,001
+ depreciation & amortisation	1	4	7	10	13	17	20	24
Net operating cash flow	2,531	2,667	3,435	4,494	5,442	6,521	7,723	9,025
- total investments (CAPEX and WC)	1,031	-35	-225	-293	-398	-482	-567	-650
Capital expenditures	-17	-18	-22	-26	-30	-34	-38	-42
Working capital	1,048	-17	-204	-266	-368	-448	-529	-608
Free cash flows (FCF)	3,562	2,632	3,210	4,201	5,043	6,039	7,156	8,375
PV of FCF's	3,456	2,362	2,662	3,222	3,576	3,959	4,338	4,694

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	65,489
PV of FCFs in terminal period	92,972
Enterprise value (EV)	158,461
+ Net cash / - net debt	2,217
+ Investments / minority interests	0
Shareholder value	160,678
Number of shares (diluted)	13,982
Fair value per share in EUR	11.49

Terminal growth	2.5%
Terminal EBIT margin	49.5%

WACC	8.2%
Cost of equity	8.2%
Pre-tax cost of debt	5.0%
Tax rate	30.0%
After-tax cost of debt	3.5%
Share of equity capital	100.0%
Share of debt capital	0.0%
Fair value per share in EUR	11.49

WACC		Terminal growth rate						
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
5.2%	19.74	21.59	24.02	27.36	32.26	40.13	54.83	
6.2%	15.23	16.24	17.50	19.11	21.22	24.14	28.40	
7.2%	12.23	12.84	13.57	14.46	15.56	16.95	18.80	
8.2%	10.12	10.51	10.96	11.49	12.13	12.90	13.86	
9.2%	8.55	8.81	9.11	9.45	9.84	10.31	10.86	
10.2%	7.36	7.54	7.74	7.96	8.22	8.52	8.86	
11.2%	6.42	6.54	6.68	6.84	7.02	7.21	7.44	

\* 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>156,516</b>	<b>187,573</b>	<b>241,798</b>	<b>211,846</b>	<b>441,202</b>	<b>530,523</b>
Change in inventory & own work	109,740	68,145	33,554	9,000	110,000	120,000
<b>Total output</b>	<b>266,256</b>	<b>255,718</b>	<b>275,352</b>	<b>220,846</b>	<b>551,202</b>	<b>650,523</b>
Cost of goods sold	144,020	115,774	91,294	78,303	350,296	420,898
<b>Gross profit</b>	<b>122,236</b>	<b>139,944</b>	<b>184,058</b>	<b>142,543</b>	<b>200,906</b>	<b>229,625</b>
Personnel costs	19,504	21,173	25,271	26,830	32,380	37,180
Other operating expenses	23,214	21,555	28,033	25,912	41,422	49,337
Other operating income	2,191	2,577	4,799	3,080	5,571	6,831
<b>EBITDA</b>	<b>81,709</b>	<b>99,793</b>	<b>135,553</b>	<b>92,882</b>	<b>132,674</b>	<b>149,939</b>
Depreciation	20,034	19,827	21,117	22,250	23,103	39,091
<b>Operating income (EBIT)</b>	<b>61,675</b>	<b>79,966</b>	<b>114,436</b>	<b>70,632</b>	<b>109,571</b>	<b>110,847</b>
Net financial result	-16,753	-17,089	-18,959	-18,956	-19,691	-23,436
Non-operating expenses	0	0	0	0	0	0
<b>Pre-tax income (EBT)</b>	<b>44,922</b>	<b>62,877</b>	<b>95,477</b>	<b>51,676</b>	<b>89,880</b>	<b>87,412</b>
Income taxes	8,717	18,341	12,156	15,503	26,964	26,224
Minority interests	0	0	0	0	0	0
<b>Net income / loss</b>	<b>36,205</b>	<b>44,536</b>	<b>83,321</b>	<b>36,173</b>	<b>62,916</b>	<b>61,188</b>
<b>Diluted EPS (in €)</b>	<b>2.52</b>	<b>3.16</b>	<b>5.93</b>	<b>2.59</b>	<b>4.50</b>	<b>4.38</b>
<b>Ratios</b>						
Gross margin on total output	45.9%	54.7%	66.8%	64.5%	36.4%	35.3%
EBITDA margin on total output	30.7%	39.0%	49.2%	42.1%	24.1%	23.0%
EBIT margin on total output	23.2%	31.3%	41.6%	32.0%	19.9%	17.0%
Net margin on total output	13.6%	17.4%	30.3%	16.4%	11.4%	9.4%
Tax rate	19.4%	29.2%	12.7%	30.0%	30.0%	30.0%
<b>Expenses as % of total output</b>						
Personnel costs	7.3%	8.3%	9.2%	12.1%	5.9%	5.7%
Depreciation	7.5%	7.8%	7.7%	10.1%	4.2%	6.0%
Other operating expenses	8.7%	8.4%	10.2%	11.7%	7.5%	7.6%
<b>Y-Y Growth</b>						
Total output	61.3%	-4.0%	7.7%	-19.8%	149.6%	18.0%
EBIT	34.1%	29.7%	43.1%	-38.3%	55.1%	1.2%
Net income/ loss	77.3%	23.0%	87.1%	-56.6%	73.9%	-2.7%





## BALANCE SHEET

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
<b>Assets</b>						
<b>Current assets, total</b>	<b>299,831</b>	<b>304,868</b>	<b>365,456</b>	<b>375,900</b>	<b>373,877</b>	<b>410,312</b>
Cash and cash equivalents	99,950	127,010	132,236	131,624	76,809	57,921
Short-term investments	36	36	43,332	43,332	43,332	43,332
Receivables	35,874	43,307	26,049	40,528	81,550	98,668
Inventories	160,856	130,223	143,292	139,868	151,640	189,844
Other current assets	3,115	4,292	20,547	20,547	20,547	20,547
<b>Non-current assets, total</b>	<b>262,163</b>	<b>328,720</b>	<b>356,189</b>	<b>343,158</b>	<b>602,499</b>	<b>897,584</b>
Property, plant & equipment	249,704	307,495	328,147	314,977	574,318	869,403
Goodwill & other intangibles	551	232	224	362	362	362
Other assets	11,908	20,993	27,819	27,819	27,819	27,819
<b>Total assets</b>	<b>561,994</b>	<b>633,588</b>	<b>721,645</b>	<b>719,058</b>	<b>976,376</b>	<b>1,307,896</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>180,886</b>	<b>167,097</b>	<b>157,967</b>	<b>135,787</b>	<b>149,848</b>	<b>154,838</b>
Short-term financial debt	130,759	97,459	70,305	60,000	60,000	60,000
Accounts payable	6,655	9,571	17,545	5,746	19,807	24,797
Current provisions	25,182	33,196	42,827	42,827	42,827	42,827
Other current liabilities	18,291	26,872	27,290	27,214	27,214	27,214
<b>Long-term liabilities, total</b>	<b>298,886</b>	<b>342,827</b>	<b>378,430</b>	<b>378,509</b>	<b>575,509</b>	<b>857,509</b>
Long-term financial debt	263,251	301,415	333,466	333,466	530,466	812,466
Deferred revenue	0	0	0	0	0	0
Other liabilities	35,635	41,411	44,964	45,043	45,043	45,043
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>82,222</b>	<b>123,664</b>	<b>185,248</b>	<b>204,762</b>	<b>251,019</b>	<b>295,549</b>
Share capital	14,125	13,987	13,959	13,959	13,959	13,959
Capital reserve	41,867	42,071	42,095	42,095	42,095	42,095
Other reserves	-3,369	8,705	6,511	6,511	6,511	6,511
Treasury stock	-107	-8	-57	-57	-57	-57
Loss carryforward / retained earnings	31,679	50,908	79,293	98,807	145,065	189,594
<b>Total consolidated equity and debt</b>	<b>561,994</b>	<b>633,588</b>	<b>721,645</b>	<b>719,058</b>	<b>976,376</b>	<b>1,307,896</b>
<b>Ratios</b>						
Current ratio (x)	1.66	1.82	2.31	2.77	2.50	2.65
Quick ratio (x)	0.77	1.05	1.41	1.74	1.48	1.42
Net debt	294,024	271,828	228,203	218,510	470,325	771,213
Net gearing	358%	220%	123%	107%	187%	261%
Book value per share (in €)	5.72	8.78	13.19	14.64	17.95	21.14
Financial debt/EBITDA (x)	4.8	4.0	3.0	4.2	4.5	5.8
Equity ratio	14.6%	19.5%	25.7%	28.5%	25.7%	22.6%
Return on equity (ROE)	44.0%	36.0%	45.0%	17.7%	25.1%	20.7%
Return on investment (ROI)	6.4%	7.0%	11.5%	5.0%	6.4%	4.7%
Return on assets (ROA)	9.4%	9.7%	14.3%	7.7%	8.5%	6.5%
Return on capital employed (ROCE)	16.5%	18.8%	25.6%	15.2%	17.7%	11.8%
Days sales outstanding (DSO)	84	84	39	70	67	68
Days inventory outstanding (DIO)	408	411	573	652	158	165
Days payables outstanding (DPO)	17	30	70	27	21	22



## CASH FLOW STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
<b>EBIT</b>	<b>61,675</b>	<b>79,966</b>	<b>114,436</b>	<b>70,632</b>	<b>109,571</b>	<b>110,847</b>
Depreciation and amortisation	20,034	19,827	21,117	22,250	23,103	39,091
<b>EBITDA</b>	<b>81,709</b>	<b>99,793</b>	<b>135,553</b>	<b>92,882</b>	<b>132,674</b>	<b>149,939</b>
Changes in working capital	10,205	66,120	-6,835	-22,854	-38,732	-50,333
Other adjustments	-29,922	-27,260	16,058	-15,503	-26,964	-26,224
<b>Operating cash flow</b>	<b>61,992</b>	<b>138,653</b>	<b>144,776</b>	<b>54,525</b>	<b>66,978</b>	<b>73,382</b>
CAPEX	-81,443	-94,243	-41,709	-9,140	-282,444	-334,176
Investments in intangibles	-19	-21	-130	0	0	0
<b>Free cash flow</b>	<b>-19,471</b>	<b>44,389</b>	<b>102,937</b>	<b>45,385</b>	<b>-215,466</b>	<b>-260,794</b>
Acquisitions and disposals, net	0	18,355	0	0	0	0
Other investments	-3,548	-6,527	-3,626	0	0	0
<b>Cash flow from investing</b>	<b>-85,011</b>	<b>-82,436</b>	<b>-45,465</b>	<b>-9,140</b>	<b>-282,444</b>	<b>-334,176</b>
Debt financing, net	79,814	-3,424	-18,193	-10,305	197,000	282,000
Equity financing, net	-10,524	-2,782	-5,608	0	0	0
Dividends paid	-11,300	-12,588	-13,959	-16,735	-16,659	-16,659
Other financing	-12,733	-9,695	-12,014	-18,956	-19,691	-23,436
<b>Cash flow from financing</b>	<b>45,256</b>	<b>-28,489</b>	<b>-49,775</b>	<b>-45,997</b>	<b>160,650</b>	<b>241,905</b>
Forex & other effects	-1,744	-668	-977	0	0	0
<b>Net cash flows</b>	<b>20,493</b>	<b>27,060</b>	<b>48,559</b>	<b>-612</b>	<b>-54,815</b>	<b>-18,888</b>
Cash, start of the year	79,457	99,950	127,010	132,236	131,624	76,809
<b>Cash, end of the year</b>	<b>99,950</b>	<b>127,010</b>	<b>175,569</b>	<b>131,624</b>	<b>76,809</b>	<b>57,921</b>
<b>EBITDA/share (in €)</b>	<b>5.69</b>	<b>7.08</b>	<b>9.65</b>	<b>6.64</b>	<b>9.49</b>	<b>10.72</b>
<b>Operating cash flow/share (in €)</b>	<b>4.31</b>	<b>9.84</b>	<b>10.31</b>	<b>3.90</b>	<b>4.79</b>	<b>5.25</b>
<b>Y-Y Growth</b>						
Operating cash flow	246.7%	123.7%	4.4%	-62.3%	22.8%	9.6%
Free cash flow	n.m.	n.m.	131.9%	-55.9%	n.m.	n.m.
EBITDA/share	24.8%	24.6%	36.2%	-31.2%	42.8%	13.0%
Operating cash flow /share	246.4%	128.1%	4.7%	-62.2%	22.8%	9.6%

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**PRICE TARGET DATES**

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The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

**ASSET VALUATION SYSTEM**

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

**ASSET RECOMMENDATION**

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

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.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

**RISK ASSESSMENT**

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

**RECOMMENDATION & PRICE TARGET HISTORY**

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	5 June 2014	€7.70	Buy	€12.20
2...51	↓	↓	↓	↓
52	11 April 2023	€73.40	Buy	€137.00
53	16 May 2023	€75.60	Buy	€138.00
54	17 August 2023	€78.20	Buy	€138.00
55	15 November 2023	€68.40	Buy	€116.00
56	18 December 2023	€74.00	Buy	€134.00
57	8 April 2024	€65.80	Buy	€126.00
58	21 May 2024	€71.40	Buy	€126.00
59	3 July 2024	€62.40	Buy	€126.00
60	Today	€58.10	Buy	€126.00

**INVESTMENT HORIZON**

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

### UPDATES

At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

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#### Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

can be accessed through the following internet link: <https://firstberlin.com/disclaimer-english-link/>

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