Energiekontor AG

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

2025 Annual Report

RATING	**BUY**
PRICE TARGET	**€ 66.00**
Return Potential	76.5%
Risk Rating	High

STRONG 2025 NET PROFIT, CAUTIOUS 2026 GUIDANCE

Energiekontor has reported 2025 figures and held an analyst conference call. EBT of €40.5m was at the upper end of adjusted guidance and 33% above our forecast. For 2026, the company is guiding for EBT of €40m to €60m, which is below the consensus estimate of €69m and our previous forecast. EKT is nevertheless sticking to its 2028 forecast of €120m EBT but says that further regulatory deterioration and market headwinds could jeopardise this target. Management proposes to double the dividend to €1.00 as net profit is roughly twice as high as in 2024. We have lowered our forecasts for 2026E and the following years to reflect increased regulatory uncertainty in EKT's core markets UK and Germany. An updated sum-of-the-parts valuation, which takes the lowered forecasts and higher interest rates into account, yields a new price target of €66 (previously: €79). EKT is lean, agile and focussed on profitable markets. We are convinced that management will adapt to the more competitive market environment. EKT will be one of the winners of the emerging market consolidation. We confirm our Buy rating (upside: 77%).

Key analyst conference call takeaways 1) Although visibility for 2026 and 2027 has risen, regulatory uncertainty in the UK (when precisely will the details of the grid reform results be published and executed?) and Germany (what exactly will the new EEG, and the grid package look like?) remains high; 2) If EKT manages to reach financial close for 10-15 projects as planned in 2026, earnings will rise in 2027; 3) The current market environment is challenging: High turbine & lease prices are driving up the levelised cost of electricity for wind farms, but EEG market premia continue to fall (February average tender award value was 5.54 €ct/kWh versus 6.06 €ct/kWh in the November 2025 tender, -9%). Furthermore, the market dynamics have fundamentally changed. We now have a buyers' market driving down average selling prices for wind farms. The additional 12 GW onshore wind tenders in Germany (probably starting in 2027) will not fundamentally change this situation; 4) Rising interest rates make borrowing more expensive and lower the profitability of projects. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2023	2024	2025	2026E	2027E	2028E
Revenue (€ m)	241.8	126.5	167.9	235.6	368.1	444.0
Y-o-y growth	28.9%	-47.7%	32.8%	40.3%	56.2%	20.6%
EBIT (€ m)	114.4	49.8	65.4	78.2	115.2	131.7
EBIT margin	47.3%	39.4%	38.9%	33.2%	31.3%	29.7%
Net income (€ m)	83.3	22.6	41.0	34.3	61.4	71.8
EPS (diluted) (€)	5.93	1.61	2.92	2.45	4.38	5.13
DPS (€)	1.20	0.50	1.00	1.10	1.10	1.10
FCF (€m)	102.9	-49.9	-58.0	38.0	7.8	47.7
Net gearing	123.2%	177.2%	244.3%	54.2%	56.1%	50.2%
Liquid assets (€ m)	132.2	92.1	126.1	208.4	224.6	338.2

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. 448 MW). The company is active in onshore wind and/or solar project development in Germany, the UK, the US, France, and Portugal. Energiekontor is headquartered in Bremen, Germany.

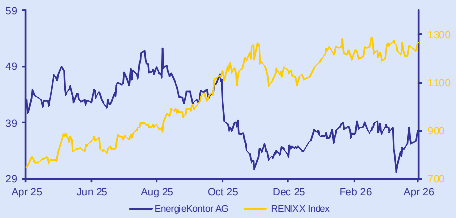
MARKET DATA

As of 09 Apr 2026

Closing Price	€ 37.40
Shares outstanding	13.91m
Market Capitalisation	€ 520.32m
52-week Range	€ 30.25 / 52.20
Avg. Volume (12 Months)	30,407

Multiples	2025	2026E	2027E
P/E	13.4	16.0	8.9
EV/Sales	6.4	4.5	2.9
EV/EBIT	16.4	13.7	9.3
Div. Yield	2.7%	2.9%	2.9%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2025

Liquid Assets	€ 126.11m
Current Assets	€ 663.97m
Intangible Assets	€ 0.11m
Total Assets	€ 1,077.94m
Current Liabilities	€ 419.03m
Shareholders' Equity	€ 224.74m

SHAREHOLDERS

Dr Bodo Wilkens	25.5%
Günter Lammers	25.5%
Union Investment Privatfonds	3.0%
Free Float	46.0%

Analyst: Dr. Karsten von Blumenthal, Tel. +49 (0)30 - 80 93 96 85

Strong growth in 2025 EKT's sales rose 33% y/y to €168m thanks to stronger project business. This and strict cost discipline yielded a 31% jump in EBIT to €65m. EBT climbed only 12% y/y to €40.5m due to higher interest and similar expenses. A tax benefit of €0.4m (favourable tax conditions for a project sold abroad and lower deferred tax liabilities) resulted in an 82% increase in net income to €41m (see figure 1).

Figure 1: Reported group figures versus forecasts

All figures in €m	2025A	2025E	Delta	2024A	Delta
Sales	167.9	163.1	3%	126.5	33%
EBITDA	86.1	73.6	17%	72.9	18%
margin	*51.3%*	*45.1%*	-	*57.6%*	-
EBIT	65.4	49.8	31%	49.8	31%
margin	*38.9%*	*30.5%*	-	*39.4%*	-
EBT	40.5	30.4	33%	36.2	12%
margin	*24.1%*	*18.7%*	-	*28.6%*	-
Net income	41.0	22.5	82%	22.6	82%
margin	*24.4%*	*13.8%*	-	*17.8%*	-
EPS in € (diluted)	2.92	1.62	80%	1.61	81%

Source: First Berlin Equity Research, Energiekontor AG

Project Development segment EBT almost tripled Based on much higher sales (€95m versus €52m in 2024), segment EBT soared 183% to €20.8m (see figure 2). Total output more than doubled to €266m reflecting significantly increased building activity. A total of 21 projects with a total generation capacity of ca. 640 MW were under construction or had reached financial close as of YE25 (YE24: 368 MW).

Figure 2: Reported segment figures versus forecasts

All figures in €m	2025A	2025E	Delta	2024A	Delta
Projects					
Total output	266.0	161.2	65%	121.9	118%
EBT	20.8	12.0	73%	7.3	183%
margin	*7.8%*	*7.4%*		*6.0%*	
Power Generation					
Total output	68.6	67.3	2%	69.2	-1%
EBT	17.1	16.1	6%	26.0	-34%
margin	*25.0%*	*23.9%*		*37.6%*	
Operation & Innovation					
Total output	7.1	7.1	0%	7.3	-3%
EBT	2.6	2.3	13%	2.8	-8%
margin	*36.5%*	*32.5%*		*38.3%*	
Consolidation					
Total output	-2.5	-2.5	-	-2.6	-
EBT	0.0	0.0	-	0.0	-
margin	-	-		-	
Group					
Total output	339.1	233.1	45%	195.9	73%
EBT	40.5	30.4	33%	36.2	12%
margin	*11.9%*	*13.0%*		*18.5%*	

Source: First Berlin Equity Research, Energiekontor AG

Low wind yields burdened Power Generation segment In 2025, wind levels in Germany were 21% below the long-term average, and in the UK and Portugal, they were down 10% and 7%, respectively. But net portfolio capacity expansion from 395 MW to 448 MW compensated for this resulting in power production of 617 GWh versus 610 GWh in 2024. Segment total output was almost stable at €69m, but EBT fell 34% from €26m to €17m as 2024 EBT benefitted from compensation payments of ca. €12m.

Operation & Innovation segment with declining total output and EBT Segment total output retreated 3% y/y to €7.1m and segment EBT dropped 8% to €2.6m. The EBT margin shrank from 38.3% to 36.5%

Balance sheet reflects much higher construction activity The balance sheet total rose 39% to €1,078m due mainly to much higher inventory (€432m versus €216m at YE24), a higher book value of wind & solar farms and a higher cash & securities position (see figure 3). Net debt rose 68% to €548m chiefly because of much higher short-term bank debt and lease liabilities. The increase in short-term debt was mainly driven by construction-related pre-financing of ongoing projects. This will unwind upon completion (projects sold) or transition to long-term financing (additional IPP assets). Net gearing rose to 244%, but is still at a relatively low level for a company with a 448 MW IPP. Although equity climbed 20% to €225m, the equity ratio dropped from 24% to 21% due to balance sheet expansion.

Figure 3: Balance sheet, selected items

in €m	2025A	2024A	Delta
Wind & solar farms	302.0	250.3	*21%*
Land & buildings	66.0	69.2	*-5%*
Inventories	432.2	215.7	*100%*
Cash and cash equivalents incl. securities	194.6	142.0	*37%*
Equity	224.7	186.9	*20%*
Equity ratio	*20.8%*	*24.1%*	-
Bank liabilities (long-term)	178.2	146.9	*21%*
Bank liabilities (short-term)	169.8	88.0	*93%*
Bonds (long-term)	132.6	125.8	*5%*
Bonds (short-term)	9.9	0.0	-
Liabilities from leases (long-term)	65.4	70.2	*-7%*
Liabilities from leases (short-term)	151.5	33.4	*353%*
Liabilities to non-group limited partners	28.8	3.5	*735%*
Other financial liabilities	6.5	0.9	*638%*
Net debt (incl. securities)	548.1	326.6	*68%*
Net gearing	*244%*	*174%*	-
Balance sheet total	**1,077.9**	**774.1**	***39%***

Source: First Berlin Equity Research, Energiekontor AG

Free cash flow remains negative Operating cash flow before changes in net working capital was €94m, but much higher inventory led to OCF of €-22m. CapEx for IPP expansion was €36m yielding free cash flow of €-50m. Financing cash flow amounted to €117m and was driven by the assumption of additional borrowings. Net cash flow was €54m (see figure 4 overleaf).

Figure 4: Cash flow statement, selected items

in €m	2025A	2024A
Operating cash flow	-22	-43
CAPEX	-36	-6
Free cash flow	-50	-50
Cash flow from investment	-41	-9
Cash flow from financing	117	19
Net cash flow	**54**	**-34**

Source: First Berlin Equity Research, Energiekontor AG

Project business with promising results in 2025 As of 31/12/2025, a total of 34 building permits had been granted for a total generation capacity of 1,193 GW – of which around 89% was for onshore wind and around 11% for solar. More than two-thirds are attributable to the UK and nearly one third to the German project business.

In 2025, Energiekontor was awarded contracts for a total of 13 German onshore wind projects with a total generation capacity of 360 MW and one solar project (5 MW). In the UK, the company was awarded contracts for two smaller wind projects and one solar project with a total generation capacity of ca. 23 MW. In total, EKT thus secured EEG and CfD market premia for 17 wind and solar projects with a total generation capacity of 388 MW. In the German February 2026 onshore wind tender, Energiekontor was not allotted a project.

The UK looks very promising with seven projects with grid connection approval by 2030, seven projects with grid connection approval by 2035, and eight projects in the process of grid connection approval between 2031 and 2035. EKT is now waiting for grid approval reconfirmation. The UK regulatory bodies have postponed the publication date for the grid approval reform from Q2/26 to Q3/26 and EKT's guidance is based on the current publication date.

Pipeline development: stable total pipeline volume, but more advanced projects In 2025, EKT's total pipeline volume was stable at 12 GW (see figure 5). Of particular note is the steady increase of projects that are already in a mature project development phase (phases 3 to 5), in which around 90% of the value added of a project is realised. The total generation capacity of projects in these phases increased by 13% y/y from 2,746 MW to 3,101 MW.

Figure 5: Pipeline development

Phase	Development phases	31/12/2025 MW	Delta MW	31/12/2024 MW
Phase 1	Secured areas	5,283	-108	5,391
Phase 2	Regional plan procedure / land-use	3,190	140	3,050
Phase 3	BImSchG / building application submitted	1,268	19	1,249
Phase 4	BImSchG / building permit obtained	1,193	64	1,129
Phase 5	Financial close / under construction	640	272	368
Total without US		**11,574**	**387**	**11,187**
US PV	US solar project rights	602	6	596
US Wind	US wind project rights	0	-333	333
Total with US		**12,176**	**60**	**12,116**

Source: First Berlin Equity Research, Energiekontor AG

Regional pipeline split shows pipeline growth in Germany While the German project pipeline grew 9% y/y to ca. 7 GW, the US pipeline shrank due to EKT's exit from the local onshore wind market. Germany (share: 58%) and the UK (share: 29%) remain Energiekontor's main markets (see figure 6).

Figure 6: Regional pipeline split, FB calculation based on EKT percentage figures

Country	31/12/2025 MW	31/12/2024 MW	Delta
Germany	7,019	6,459	9%
UK	3,512	3,491	1%
France	991	1,031	-4%
Portugal	74	206	-64%
Sum	**11,596**	**11,187**	**4%**
USA	602	929	-35%
Sum	**12,176**	**12,116**	**0%**

Source: First Berlin Equity Research, Energiekontor AG

Technological pipeline split stable Wind projects account for 67% of the total pipeline volume and PV projects for 33% (see figure 7).

Figure 7: Technological pipeline split, FB calculation based on EKT percentage figures

Technology	31/12/2025 MW	31/12/2024 MW	Delta
Onshore wind	8,170	8,118	1%
PV	4,006	3,998	0%
Sum	**12,176**	**12,116**	**0%**

Source: First Berlin Equity Research, Energiekontor AG

Own plant portfolio expanded to 448 MW Due to the addition of two PV parks (+65 MW) portfolio capacity rose to 448 MW. The share of German wind farms in total portfolio capacity is 58% followed by German PV plants with 20% (see figure 8).

Figure 8: EKT's own power plant portfolio, regional and technological split

EKT's IPP portfolio	MW
Wind farms Germany	260
Wind farms UK	60
Wind farms Portugal	38
Sum wind	**358**
Solar plants Germany	91
Sum wind & solar	**448**

Source: First Berlin Equity Research, Energiekontor AG

At the beginning of 2026, two old wind farms exited the portfolio and Oederquart Repowering was added in Q1/26. By the end of 2028, EKT plans to add at least 234 MW to the existing 448 MW, which would bring total portfolio capacity to 682 MW (see figure 9). Given the current extension of delivery and completion times, EKT still expects that financial close for projects amounting to the targeted expansion of the company's own portfolio (1.0 to 1.5 GW) can be achieved by 2028, although not all projects may be fully operational by then.

Figure 9: Planned expansion path of the own plant portfolio

Project	Technology	Remuneration	Commissioning	Capacity (MW)
Existing portfolio	Wind & PV			448
Planned expansion (sum)				**234**
Thüle	Wind	EEG	-	-14
Osterende	Wind	EEG	-	-3
Oederquart Repowering	Wind	EEG	Q1/26	17
Holtumer Moor	Wind	EEG	Q2/26	7
Mecklenburg-W. Pomerania 1	PV	PPA	Q3/26	67
Mecklenburg-W. Pomerania 2	PV	PPA	Q3/26	46
Rignac (France)	PV	PPE2	2027	16
Lachapelle (France)	PV	PPE2	2027	23
Nartum	Wind	EEG	2027	23
Nideggen Wollersheim	Wind	EEG	2027	11
Alpen	Wind	EEG	2027	11
Donstorf	Wind	EEG	2028	29
Total				**682**

Source: First Berlin Equity Research, Energiekontor AG

Forecasts adjusted Since 2026 guidance (see figure 10) is below our previous forecast, we have lowered our 2026E estimates. Given multiple market challenges (high turbine and leasing costs, long turbine delivery times, rising interest rates, sharply falling market premia in German onshore wind tenders, pressure on project sales prices due to much higher supply), we also take a more cautious stance for 2027E and 2028E (see figure 11 overleaf). But we are confident that EKT will further increase EBT in coming years due to its proven ability to reach financial close for its projects.

Figure 10: 2026 guidance

€m	2025A	2026 EBT guidance	2026 FBe
Project Development	20.8	slightly above previous year's level	23.7
Power Generation	17.1	slightly above the previous year's level	22.6
Operation & Innovation	2.6	at the previous year's level	2.6
Group	**40.5**	**40 - 60**	**48.9**

Source: First Berlin Equity Research, Energiekontor AG

Figure 11: Revisions to forecasts

	2026E			2027E			2028E		
All figures in €m	Old	New	Delta	Old	New	Delta	Old	New	Delta
Total output	376.5	338.6	-10%	535.2	458.1	-14%	613.4	594.0	-3%
EBT	66.7	48.9	-27%	106.5	87.7	-18%	105.0	102.6	-2%
margin	*17.7%*	*14.5%*		*19.9%*	*19.1%*		*17.1%*	*17.3%*	
Net income	46.7	34.3	-27%	74.5	61.4	-18%	73.5	71.8	-2%
margin	*12.4%*	*10.1%*		*13.9%*	*13.4%*		*12.0%*	*12.1%*	
EPS (diluted)	3.36	2.45	-27%	5.36	4.38	-18%	5.24	5.13	-2%

Source: First Berlin Equity Research

Revisions to segment forecasts We have lowered our 2026E Project Development segment forecast to account for the more challenging regulatory environment in Germany and the UK. We have reduced our Power Production segment estimates to reflect slower IPP expansion than previously modelled. We have lowered our 2026E Operation & Innovation EBT forecast to bring it into line with segment guidance. We have also revised our medium- and long-term growth and margin assumptions for the segment downwards.

Figure 12: Segment & group EBT forecasts

EBT (figures in €m)	2023A	2024A	2025A	2026E	2027E	2028E
Project Development	64.1	7.3	20.8	23.7	60.4	72.9
Power Production	27.8	26.0	17.1	22.6	24.3	26.2
Operation & Innovation	3.6	2.8	2.6	2.6	3.0	3.5
Group	**95.5**	**36.2**	**40.5**	**48.9**	**87.7**	**102.6**
Growth y/y in %	52%	-62%	12%	21%	79%	17%

Source: First Berlin Equity Research

Buy rating confirmed at lower price target An updated sum-of-the-parts valuation, which takes higher interest rates and the lowered forecasts into account, yields a new price target of €66 (previously: €79). A consensus 2027E EV/EBIT of 9x and 2027E P/E of 8x signal an attractive valuation. 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	553.67	39.58	46.75	-15%
Power Production	294.34	21.04	24.34	-14%
Operation & Innovation	78.95	5.64	7.99	-29%
Sum of the parts	**926.96**	**66.27**	**79.08**	**-16%**
Price target		**66.00**	**79.00**	**-16%**

DCF model for Project Development segment

DCF valuation model All figures in EUR '000	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Net sales	**153,800**	**278,530**	**342,800**	**335,150**	**339,000**	**363,038**	**387,131**	**411,062**
NOPLAT	**34,031**	**56,102**	**60,835**	**54,508**	**52,887**	**53,626**	**57,705**	**60,002**
+ depreciation & amortisation	1,487	1,250	1,076	1,056	1,019	1,003	1,022	1,061
Net operating cash flow	35,517	57,352	61,911	55,563	53,906	54,629	58,727	61,062
- total investments (CAPEX and WC)	64,857	-20,768	78,947	63,186	-3,968	-12,511	-7,330	-7,875
Capital expenditures	-923	-836	-1,028	-1,005	-1,017	-1,089	-1,161	-1,233
Working capital	65,779	-19,933	79,976	64,191	-2,951	-11,422	-6,169	-6,642
Free cash flows (FCF)	100,374	36,584	140,858	118,749	49,938	42,118	51,397	53,188
PV of FCF's	**93,513**	**30,919**	**107,966**	**82,571**	**31,500**	**24,101**	**26,673**	**25,040**

All figures in thousands	
PV of FCFs in explicit period (2026E-2039E)	571,731
PV of FCFs in terminal period	255,593
Enterprise value (EV)	827,324
+ Net cash / - net debt	-273,655
+ Investments / minority interests	0
Shareholder value	553,668
Number of shares (diluted)	13,987
Fair value per share in EUR	39.58

Terminal growth	3.0%
Terminal EBIT margin	17.7%

WACC	10.2%
Cost of equity	13.6%
Pre-tax cost of debt	7.5%
Tax rate	30.0%
After-tax cost of debt	5.3%
Share of equity capital	60.0%
Share of debt capital	40.0%
Fair value per share in EUR	39.58

WACC \ Terminal growth rate	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
7.2%	60.89	64.73	69.39	75.14	82.44	91.99	105.03
8.2%	49.96	52.44	55.34	58.80	63.00	68.18	74.75
9.2%	41.85	43.52	45.44	47.67	50.29	53.41	57.19
10.2%	35.58	36.75	38.08	**39.58**	41.32	43.33	45.69
11.2%	30.59	31.43	32.38	33.43	34.63	35.99	37.55
12.2%	26.51	27.14	27.83	28.59	29.44	30.39	31.47
13.2%	23.12	23.59	24.10	24.67	25.29	25.98	26.74

* for layout purposes the model shows numbers only to 2033, but runs until 2040

DCF model for Power Production segment

DCF valuation model								
All figures in EUR '000	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**	**2032E**	**2033E**
Net sales	**77,223**	**84,483**	**95,587**	**105,622**	**118,275**	**119,415**	**120,544**	**121,661**
NOPLAT	**27,670**	**30,732**	**37,574**	**39,617**	**43,333**	**40,979**	**41,769**	**42,435**
+ depreciation & amortisation	21,967	24,637	26,524	32,047	37,980	43,056	42,697	42,503
Net operating cash flow	49,637	55,369	64,098	71,664	81,313	84,035	84,466	84,938
- total investments (CAPEX and WC)	-103,671	-86,235	-159,834	-152,899	-142,273	-36,130	-39,063	-38,884
Capital expenditures	-103,800	-86,760	-157,400	-150,700	-139,500	-35,880	-38,816	-38,639
Working capital	129	525	-2,434	-2,199	-2,773	-250	-247	-245
Free cash flows (FCF)	-54,035	-30,866	-95,736	-81,236	-60,961	47,905	45,403	46,054
PV of FCF's	**-52,295**	**-28,558**	**-84,665**	**-68,679**	**-49,269**	**37,013**	**33,532**	**32,515**

All figures in thousands	
PV of FCFs in explicit period (2026E-2040E)	22,623
PV of FCFs in terminal period	577,303
Enterprise value (EV)	599,926
+ Net cash / - net debt	-305,586
+ Investments / minority interests	0
Shareholder value	294,340
Number of shares (diluted)	13,987
Fair value per share in EUR	21.04

Terminal growth	0.8%
Terminal EBIT margin	42.9%

WACC	4.6%
Cost of equity	8.0%
Pre-tax cost of debt	4.5%
Tax rate	30.0%
After-tax cost of debt	3.2%
Share of equity capital	30.0%
Share of debt capital	70.0%
Fair value per share in EUR	21.04

	Terminal growth rate							
		0.2%	0.4%	0.6%	0.8%	1.0%	1.2%	1.4%
WACC	3.9%	25.51	29.23	33.41	38.14	43.52	49.72	56.93
	4.1%	20.79	23.99	27.56	31.56	36.07	41.20	47.09
	4.4%	16.66	19.43	22.50	25.92	29.75	34.05	38.95
	4.6%	13.00	15.43	18.10	**21.04**	24.32	27.98	32.09
	4.9%	9.76	11.89	14.22	16.78	19.61	22.75	26.25
	5.1%	6.85	8.74	10.79	13.04	15.50	18.21	21.22
	5.4%	4.24	5.92	7.73	9.71	11.87	14.24	16.84

* for layout purposes the model shows numbers only to 2033, but runs until 2040

DCF model for Operation & Innovation segment

DCF valuation model								
All figures in EUR '000	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**	**2032E**	**2033E**
Net sales	**7,117**	**7,828**	**8,611**	**9,386**	**10,212**	**11,078**	**11,971**	**12,879**
NOPLAT	**1,799**	**2,085**	**2,471**	**2,792**	**3,058**	**3,337**	**3,627**	**3,924**
+ depreciation & amortisation	5	5	6	6	7	8	8	9
Net operating cash flow	1,804	2,091	2,477	2,798	3,065	3,345	3,636	3,933
- total investments (CAPEX and WC)	226	-30	120	-104	-177	-182	-181	-176
Capital expenditures	-7	-8	-9	-9	-10	-11	-12	-13
Working capital	234	-22	129	-94	-167	-170	-169	-164
Free cash flows (FCF)	2,031	2,060	2,597	2,694	2,887	3,163	3,455	3,756
PV of FCF's	**1,927**	**1,818**	**2,131**	**2,057**	**2,051**	**2,090**	**2,123**	**2,147**

All figures in thousands	
PV of FCFs in explicit period (2026E-2040E)	31,065
PV of FCFs in terminal period	45,264
Enterprise value (EV)	76,329
+ Net cash / - net debt	2,625
+ Investments / minority interests	0
Shareholder value	78,954
Number of shares (diluted)	13,987
Fair value per share in EUR	5.64

Terminal growth	3.0%
Terminal EBIT margin	45.0%

WACC	7.5%
Cost of equity	7.5%
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	5.64

	Terminal growth rate							
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
WACC	4.5%	10.24	11.74	13.98	17.71	25.18	47.58	2.98
	5.5%	7.50	8.21	9.14	10.45	12.41	15.69	22.23
	6.5%	5.88	6.26	6.74	7.35	8.17	9.32	11.05
	7.5%	4.80	5.03	5.31	**5.64**	6.07	6.61	7.33
	8.5%	4.05	4.19	4.36	4.57	4.81	5.10	5.47
	9.5%	3.49	3.58	3.70	3.82	3.98	4.15	4.37
	10.5%	3.06	3.12	3.20	3.29	3.38	3.50	3.63

* for layout purposes the model shows numbers only to 2033, but runs until 2040

INCOME STATEMENT

All figures in EUR '000	2023A	2024A	2025A	2026E	2027E	2028E
Revenues	**241,798**	**126,464**	**167,944**	**235,649**	**368,101**	**443,984**
Change in inventory & own work	33,554	69,442	171,204	103,000	90,000	150,000
Total output	**275,352**	**195,906**	**339,147**	**338,649**	**458,101**	**593,984**
Cost of goods sold	91,294	90,223	201,589	180,771	252,758	368,395
Gross profit	**184,058**	**105,683**	**137,558**	**157,878**	**205,343**	**225,589**
Personnel costs	25,271	28,175	31,157	32,850	35,200	37,083
Other operating expenses	28,033	25,543	25,825	28,786	34,639	36,231
Other operating income	4,799	20,907	5,522	5,400	5,606	6,990
EBITDA	**135,553**	**72,872**	**86,098**	**101,642**	**141,110**	**159,265**
Depreciation	21,117	23,074	20,714	23,458	25,892	27,605
Operating income (EBIT)	**114,436**	**49,798**	**65,384**	**78,184**	**115,217**	**131,659**
Net financial result	-18,959	-13,636	-24,866	-29,238	-27,557	-29,061
Non-operating expenses	0	0	0	0	0	0
Pre-tax income (EBT)	**95,477**	**36,162**	**40,518**	**48,946**	**87,661**	**102,598**
Income taxes	12,156	13,598	-437	14,684	26,298	30,779
Minority interests	0	0	0	0	0	0
Net income / loss	**83,321**	**22,564**	**40,955**	**34,262**	**61,362**	**71,819**
Diluted EPS (in €)	**5.93**	**1.61**	**2.92**	**2.45**	**4.38**	**5.13**
Ratios						
Gross margin on total output	66.8%	53.9%	40.6%	46.6%	44.8%	38.0%
EBITDA margin on total output	49.2%	37.2%	25.4%	30.0%	30.8%	26.8%
EBIT margin on total output	41.6%	25.4%	19.3%	23.1%	25.2%	22.2%
Net margin on total output	30.3%	11.5%	12.1%	10.1%	13.4%	12.1%
Tax rate	12.7%	37.6%	26.0%	30.0%	30.0%	30.0%
Expenses as % of total output						
Personnel costs	9.2%	14.4%	9.2%	9.7%	7.7%	6.2%
Depreciation	7.7%	11.8%	6.1%	6.9%	5.7%	4.6%
Other operating expenses	10.2%	13.0%	7.6%	8.5%	7.6%	6.1%
Y-Y Growth						
Total output	7.7%	-28.9%	73.1%	-0.1%	35.3%	29.7%
EBIT	43.1%	-56.5%	31.3%	19.6%	47.4%	14.3%
Net income/ loss	87.1%	-72.9%	81.5%	-16.3%	79.1%	17.0%

BALANCE SHEET

All figures in EUR '000	2023A	2024A	2025A	2026E	2027E	2028E
Assets						
Current assets, total	**365,456**	**419,017**	**663,971**	**688,206**	**726,674**	**767,101**
Cash and cash equivalents	132,236	92,137	126,110	208,406	224,636	338,170
Short-term investments	43,332	49,875	68,510	68,510	68,510	68,510
Receivables	26,049	29,933	23,654	41,085	65,375	78,481
Inventories	143,292	215,647	432,186	356,694	354,642	268,429
Other current assets	20,547	31,425	13,511	13,511	13,511	13,511
Non-current assets, total	**356,189**	**355,087**	**413,970**	**452,450**	**514,161**	**644,992**
Property, plant & equipment	328,147	321,491	369,678	407,691	469,402	600,233
Goodwill & other intangibles	224	291	110	577	577	577
Other assets	27,819	33,305	44,182	44,182	44,182	44,182
Total assets	**721,645**	**774,104**	**1,077,941**	**1,140,656**	**1,240,834**	**1,412,093**
Liabilities & shareholders' equity						
Current liabilities, total	**157,967**	**185,140**	**419,026**	**133,047**	**115,854**	**120,418**
Short-term financial debt incl. leasing	70,305	124,224	365,112	80,000	60,000	60,000
Accounts payable	17,545	16,011	12,806	10,548	13,355	17,919
Current provisions	42,827	22,013	18,437	18,437	18,437	18,437
Other current liabilities	27,290	22,892	22,671	24,062	24,062	24,062
Long-term liabilities, total	**378,431**	**402,037**	**434,179**	**517,969**	**589,281**	**699,461**
Long-term financial debt incl. leasing	333,466	349,108	378,607	462,397	533,709	643,889
Other liabilities	44,965	52,929	55,572	55,572	55,572	55,572
Minority interests	**0**	**0**	**0**	**0**	**0**	**0**
Shareholders' equity	**185,248**	**186,927**	**224,736**	**489,639**	**535,699**	**592,214**
Share capital	13,959	13,982	13,942	13,942	13,942	13,942
Capital reserve	42,095	44,319	44,680	44,680	44,680	44,680
Other reserves	6,511	2,906	8,233	8,233	8,233	8,233
Treasury stock	-57	-26	-30	-30	-30	-30
Loss carryforward / retained earnings	79,293	115,924	123,505	142,464	188,523	245,038
Total liabilities & shareholders' equity	**721,645**	**774,104**	**1,077,941**	**1,140,656**	**1,240,834**	**1,412,093**
Ratios						
Current ratio (x)	2.31	2.26	1.58	5.17	6.27	6.37
Quick ratio (x)	1.41	1.10	0.55	2.49	3.21	4.14
Net debt	228,203	331,320	549,099	265,481	300,563	297,209
Net gearing	123%	177%	244%	54%	56%	50%
Book value per share (in €)	13.19	13.34	16.04	34.94	38.23	42.26
Financial debt/EBITDA (x)	3.0	6.5	8.6	5.3	4.2	4.4
Equity ratio	25.7%	24.1%	20.8%	42.9%	43.2%	41.9%
Return on equity (ROE)	45.0%	12.1%	18.2%	7.0%	11.5%	12.1%
Return on investment (ROI)	11.5%	2.9%	3.8%	3.0%	4.9%	5.1%
Return on assets (ROA)	14.3%	5.4%	6.3%	5.7%	7.4%	7.4%
Return on capital employed (ROCE)	25.6%	9.7%	9.3%	9.5%	13.5%	14.3%
Days sales outstanding (DSO)	39	86	51	64	65	65
Days inventory outstanding (DIO)	573	872	783	720	512	266
Days payables outstanding (DPO)	70	65	23	21	19	18

CASH FLOW STATEMENT

All figures in EUR '000	2023A	2024A	2025A	2026E	2027E	2028E
EBIT	**114,436**	**49,798**	**65,384**	**78,184**	**115,217**	**131,659**
Depreciation and amortisation	21,117	23,074	20,714	23,458	25,892	27,605
EBITDA	**135,553**	**72,872**	**86,098**	**101,642**	**141,110**	**159,265**
Changes in working capital	-6,835	-92,171	-131,034	55,803	-19,431	77,670
Other adjustments	16,058	-24,127	22,811	-14,684	-26,298	-30,779
Operating cash flow	**144,776**	**-43,426**	**-22,125**	**142,761**	**95,381**	**206,156**
CAPEX	-41,709	-6,222	-35,898	-104,730	-87,603	-158,437
Investments in intangibles	-130	-215	-2	0	0	0
Free cash flow	**102,937**	**-49,863**	**-58,025**	**38,031**	**7,778**	**47,719**
Acquisitions and disposals, net	0	0	0	0	0	0
Other investments	-3,626	-2,849	-5,069	0	0	0
Cash flow from investing	**-45,465**	**-9,286**	**-40,969**	**-104,730**	**-87,603**	**-158,437**
Debt financing, net	-18,193	45,192	141,278	87,415	51,312	110,180
Equity financing, net	-5,608	-698	-1,863	0	0	0
Dividends paid	-13,959	-16,659	-6,971	-13,912	-15,303	-15,303
Other financing	-12,014	-9,041	-15,387	-29,238	-27,557	-29,061
Cash flow from financing	**-49,775**	**18,794**	**117,057**	**44,265**	**8,452**	**65,815**
Forex & other effects	-977	362	-1,356	0	0	0
Net cash flows	**48,559**	**-33,556**	**52,607**	**82,296**	**16,230**	**113,534**
Cash, start of the year	127,010	132,236	92,137	126,110	208,406	224,636
Cash, end of the year	**175,569**	**98,680**	**144,744**	**208,406**	**224,636**	**338,170**
EBITDA/share (in €)	**9.65**	**5.20**	**6.14**	**7.25**	**10.07**	**11.37**
Operating cash flow/share (in €)	**10.31**	**-3.10**	**-1.58**	**10.19**	**6.81**	**14.71**
Y-Y Growth						
Operating cash flow	4.4%	n.m.	n.m.	n.m.	-33.2%	116.1%
Free cash flow	131.9%	n.m.	n.m.	n.m.	-79.5%	513.5%
EBITDA/share	36.2%	-46.1%	18.1%	18.1%	38.8%	12.9%
Operating cash flow/share	4.7%	n.m.	n.m.	n.m.	-33.2%	116.1%

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Anschrift:
First Berlin Equity Research GmbH
Friedrichstr. 34
10117 Berlin
Germany

Vertreten durch den Geschäftsführer: Martin Bailey

Telefon: +49 (0) 30-80 93 9 680
Fax: +49 (0) 30-80 93 9 687
E-Mail: info@firstberlin.com

Amtsgericht Berlin Charlottenburg HR B 103329 B
UST-Id.: 251601797
Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV
First Berlin Equity Research GmbH

Authored by: Dr. Karsten von Blumenthal, Analyst
All publications of the last 12 months were authored by Dr. Karsten von Blumenthal.

Company responsible for preparation: First Berlin Equity Research GmbH, Friedrichstraße 69, 10117 Berlin

The production of this recommendation was completed on 10 April 2026 at 09:32

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

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AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY

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 Current market capitalisation (in €)		1 0 - 2 billion	2 > 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.

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.

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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...64	↓	↓	↓	↓
65	4 April 2025	€42.45	Buy	€103.00
66	16 May 2025	€45.20	Buy	€104.00
67	16 June 2025	€43.35	Buy	€105.00
68	9 July 2025	€46.00	Buy	€105.00
69	18 August 2025	€48.75	Buy	€105.00
70	13 October 2025	€39.15	Buy	€93.00
71	17 November 2025	€33.65	Buy	€93.00
72	18 December 2025	€34.50	Buy	€79.00
73	Today	€37.40	Buy	€66.00

INVESTMENT HORIZON

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

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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**

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