

# Energiekontor AG

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

Q1/26 report

**RATING** **BUY**  
**PRICE TARGET** **€ 66.00**  
 Return Potential 36.4%  
 Risk Rating High

## STRONG PROJECT DEVELOPMENT & BETTER WIND YIELDS

Energiekontor (EKT) has published its interim status report for Q1/26, which gives a qualitative update on business development. With 652 MW under construction or with financial close in place, project development has set another record (end 2025: 640 MW, Q1/25: 359 MW, +82% y/y). In Q1/26, the Power Generation segment (448 MW) benefitted from better wind yields and produced 193 GWh (+31% y/y). Management has confirmed 2026 EBT guidance of €40m - €60m. As the exact timing of the grid connection confirmation and the onshore wind CfD tender in the UK is still unknown, visibility for 2026 remains low but looks set to improve in coming months. The share price appreciation of the recent two months (almost +60%) reflects increased investor awareness of EKT's strong competitive position and its attractive valuation with consensus 2027E P/E now being at 10x. An updated sum-of-the-parts valuation yields an unchanged €66 price target. We maintain our Buy rating (upside: 36%).

**Project development advancing in competitive environment** In Q1, EKT commissioned the 33 MW Oederquart wind farm and reached financial close for two German wind farm projects totalling 46 MW leading to a record value of 652 MW under construction or with a financial close in place. At the end of Q1, a total of 32 building permits had been granted for total generation capacity of ca. 1.1 GW, of which ca. 86% was for onshore wind and more than 13% for solar. In terms of total nominal output, more than 70% is attributable to the UK project business.

**Power generation output +31% y/y** Based on largely unchanged portfolio capacity (448 MW versus 444 MW in Q1/25) and significantly higher wind yields, power production rose 31% y/y to 193 GWh. Following the commissioning of the Oederquart Repowering wind farm (17 MW) in Q1, EKT plans to commission at least 234 MW (both wind and PV) by 2028 and add it to its own plant portfolio resulting in a portfolio capacity of 682 MW (see figure 1 overleaf).

(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 18 May 2026

Closing Price	€ 48.40
Shares outstanding	13.91m
Market Capitalisation	€ 673.36m
52-week Range	€ 30.25 / 52.20
Avg. Volume (12 Months)	30,380

Multiples	2025	2026E	2027E
P/E	16.5	19.8	11.0
EV/Sales	7.1	5.1	3.2
EV/EBIT	18.3	15.3	10.4
Div. Yield	2.1%	2.3%	2.3%

### 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%

**Figure 1: Green power plant portfolio expansion path**

Project	Technology	Remuneration	Commissioning	Capacity (MW)
Existing portfolio	Wind & PV			448
<b>Planned expansion (sum)</b>				<b>234</b>
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
<b>Total</b>				<b>682</b>

Source: First Berlin Equity Research, Energiekontor AG

**UK: Waiting for NESO and CfD tender** Several ready-to-build sales in the United Kingdom will make a significant contribution to earnings, subject to confirmation of grid connection dates and costs. According to the current schedule issued by the National Energy System Operator (NESO), the relevant confirmation is expected by mid-September 2026. The timetable for the next round of CfD (Contracts for Difference) tenders has also not yet been finalised.

**German project development looks set to deliver** Contributions to earnings are also expected from the commissioning of the three German turnkey wind parks with a total capacity of 51 MW. The wind farms were sold in 2025. Their economic transfer to the purchasers is scheduled to take place upon completion. The relevant construction work is currently proceeding according to plan.

**Guidance confirmed** Following Q1 which was in line with management expectations, management confirmed 2026 guidance (see figure 2).

**Figure 2: 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
<b>Group</b>	<b>40.5</b>	<b>40 - 60</b>	<b>48.9</b>

Source: First Berlin Equity Research, Energiekontor AG

**Buy rating confirmed at unchanged price target** Based on unchanged forecasts, an updated sum-of-the-parts valuation yields an unchanged €66 price target. 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	556.46	39.78	39.58	1%
Power Production	289.63	20.71	21.04	-2%
Operation & Innovation	77.73	5.56	5.64	-1%
<b>Sum of the parts</b>	<b>923.81</b>	<b>66.05</b>	<b>66.26</b>	<b>0%</b>
<b>Price target</b>		<b>66.00</b>	<b>66.00</b>	<b>0%</b>

### DCF model for Project Development segment

DCF valuation model	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
All figures in EUR '000								
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 FCFs	94,454	31,213	108,935	83,266	31,748	24,277	26,854	25,196

All figures in thousands	
PV of FCFs in explicit period (2026E-2040E)	576,012
PV of FCFs in terminal period	254,099
Enterprise value (EV)	830,111
+ Net cash / - net debt	-273,655
+ Investments / minority interests	0
Shareholder value	556,456
Number of shares (diluted)	13,987
Fair value per share in EUR	39.78

Terminal growth	3.0%
Terminal EBIT margin	17.7%

WACC		Terminal growth rate						
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
7.3%	60.73	64.49	69.04	74.65	81.74	90.98	103.53	
8.3%	50.00	52.43	55.29	58.68	62.78	67.84	74.23	
9.3%	42.01	43.66	45.55	47.75	50.32	53.38	57.08	
10.3%	35.82	36.98	38.29	39.78	41.49	43.47	45.80	
11.3%	30.89	31.73	32.66	33.71	34.90	36.24	37.78	
12.3%	26.86	27.48	28.17	28.92	29.77	30.71	31.78	
13.3%	23.50	23.97	24.48	25.04	25.66	26.35	27.11	

\* 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
<b>PV of FCFs</b>	<b>-52,537</b>	<b>-28,681</b>	<b>-85,008</b>	<b>-68,937</b>	<b>-49,440</b>	<b>37,131</b>	<b>33,629</b>	<b>32,600</b>

All figures in thousands	
PV of FCFs in explicit period (2026E-2040E)	22,089
PV of FCFs in terminal period	573,125
Enterprise value (EV)	595,214
+ Net cash / - net debt	-305,586
+ Investments / minority interests	0
Shareholder value	289,628
Number of shares (diluted)	13,987
<b>Fair value per share in EUR</b>	<b>20.71</b>

Terminal growth	0.8%
Terminal EBIT margin	42.9%

WACC	4.6%
Cost of equity	8.1%
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%
<b>Fair value per share in EUR</b>	<b>20.71</b>

WACC		Terminal growth rate						
		0.2%	0.4%	0.6%	0.8%	1.0%	1.2%	1.4%
	3.9%	25.10	28.77	32.88	37.53	42.82	48.90	55.96
	4.1%	20.45	23.61	27.12	31.06	35.50	40.55	46.33
	4.4%	16.37	19.11	22.14	25.51	29.28	33.53	38.34
	4.6%	12.76	15.16	17.80	<b>20.71</b>	23.94	27.55	31.60
	4.9%	9.55	11.66	13.97	16.50	19.30	22.40	25.85
	5.1%	6.68	8.54	10.58	12.80	15.24	17.92	20.89
	5.4%	4.09	5.75	7.55	9.51	11.65	13.99	16.57

\* 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
<b>PV of FCFs</b>	<b>1,941</b>	<b>1,830</b>	<b>2,143</b>	<b>2,066</b>	<b>2,058</b>	<b>2,095</b>	<b>2,126</b>	<b>2,149</b>

All figures in thousands	
PV of FCFs in explicit period (2026E-2040E)	31,082
PV of FCFs in terminal period	44,019
Enterprise value (EV)	75,101
+ Net cash / - net debt	2,625
+ Investments / minority interests	0
Shareholder value	77,726
Number of shares (diluted)	13,987
<b>Fair value per share in EUR</b>	<b>5.56</b>

Terminal growth	3.0%
Terminal EBIT margin	45.0%

WACC	7.6%
Cost of equity	7.6%
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%
<b>Fair value per share in EUR</b>	<b>5.56</b>

WACC		Terminal growth rate						
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
	4.6%	9.94	11.31	13.35	16.65	22.96	39.79	224.89
	5.6%	7.35	8.01	8.88	10.09	11.87	14.78	20.32
	6.6%	5.79	6.15	6.61	7.19	7.95	9.02	10.59
	7.6%	4.75	4.97	5.24	<b>5.56</b>	5.96	6.47	7.14
	8.6%	4.02	4.16	4.32	4.52	4.75	5.03	5.38
	9.6%	3.47	3.56	3.67	3.80	3.94	4.12	4.32
	10.6%	3.05	3.11	3.19	3.27	3.37	3.48	3.61

\* 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
<b>Revenues</b>	<b>241,798</b>	<b>126,464</b>	<b>167,944</b>	<b>235,649</b>	<b>368,101</b>	<b>443,984</b>
Change in inventory & own work	33,554	69,442	171,204	103,000	90,000	150,000
<b>Total output</b>	<b>275,352</b>	<b>195,906</b>	<b>339,147</b>	<b>338,649</b>	<b>458,101</b>	<b>593,984</b>
Cost of goods sold	91,294	90,223	201,589	180,771	252,758	368,395
<b>Gross profit</b>	<b>184,058</b>	<b>105,683</b>	<b>137,558</b>	<b>157,878</b>	<b>205,343</b>	<b>225,589</b>
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
<b>EBITDA</b>	<b>135,553</b>	<b>72,872</b>	<b>86,098</b>	<b>101,642</b>	<b>141,110</b>	<b>159,265</b>
Depreciation	21,117	23,074	20,714	23,458	25,892	27,605
<b>Operating income (EBIT)</b>	<b>114,436</b>	<b>49,798</b>	<b>65,384</b>	<b>78,184</b>	<b>115,217</b>	<b>131,659</b>
Net financial result	-18,959	-13,636	-24,866	-29,238	-27,557	-29,061
Non-operating expenses	0	0	0	0	0	0
<b>Pre-tax income (EBT)</b>	<b>95,477</b>	<b>36,162</b>	<b>40,518</b>	<b>48,946</b>	<b>87,661</b>	<b>102,598</b>
Income taxes	12,156	13,598	-437	14,684	26,298	30,779
Minority interests	0	0	0	0	0	0
<b>Net income / loss</b>	<b>83,321</b>	<b>22,564</b>	<b>40,955</b>	<b>34,262</b>	<b>61,362</b>	<b>71,819</b>
<b>Diluted EPS (in €)</b>	<b>5.93</b>	<b>1.61</b>	<b>2.92</b>	<b>2.45</b>	<b>4.38</b>	<b>5.13</b>
<b>Ratios</b>						
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%
<b>Expenses as % of total output</b>						
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%
<b>Y-Y Growth</b>						
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
<b>Assets</b>						
<b>Current assets, total</b>	<b>365,456</b>	<b>419,017</b>	<b>663,971</b>	<b>688,206</b>	<b>726,674</b>	<b>767,101</b>
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
<b>Non-current assets, total</b>	<b>356,189</b>	<b>355,087</b>	<b>413,970</b>	<b>452,450</b>	<b>514,161</b>	<b>644,992</b>
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
<b>Total assets</b>	<b>721,645</b>	<b>774,104</b>	<b>1,077,941</b>	<b>1,140,656</b>	<b>1,240,834</b>	<b>1,412,093</b>
<b>Liabilities &amp; shareholders' equity</b>						
<b>Current liabilities, total</b>	<b>157,967</b>	<b>185,140</b>	<b>419,026</b>	<b>133,047</b>	<b>115,854</b>	<b>120,418</b>
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
<b>Long-term liabilities, total</b>	<b>378,431</b>	<b>402,037</b>	<b>434,179</b>	<b>517,969</b>	<b>589,281</b>	<b>699,461</b>
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
<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>185,248</b>	<b>186,927</b>	<b>224,736</b>	<b>489,639</b>	<b>535,699</b>	<b>592,214</b>
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
<b>Total liabilities &amp; shareholders' equity</b>	<b>721,645</b>	<b>774,104</b>	<b>1,077,941</b>	<b>1,140,656</b>	<b>1,240,834</b>	<b>1,412,093</b>
<b>Ratios</b>						
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
<b>EBIT</b>	<b>114,436</b>	<b>49,798</b>	<b>65,384</b>	<b>78,184</b>	<b>115,217</b>	<b>131,659</b>
Depreciation and amortisation	21,117	23,074	20,714	23,458	25,892	27,605
<b>EBITDA</b>	<b>135,553</b>	<b>72,872</b>	<b>86,098</b>	<b>101,642</b>	<b>141,110</b>	<b>159,265</b>
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
<b>Operating cash flow</b>	<b>144,776</b>	<b>-43,426</b>	<b>-22,125</b>	<b>142,761</b>	<b>95,381</b>	<b>206,156</b>
CAPEX	-41,709	-6,222	-35,898	-104,730	-87,603	-158,437
Investments in intangibles	-130	-215	-2	0	0	0
<b>Free cash flow</b>	<b>102,937</b>	<b>-49,863</b>	<b>-58,025</b>	<b>38,031</b>	<b>7,778</b>	<b>47,719</b>
Acquisitions and disposals, net	0	0	0	0	0	0
Other investments	-3,626	-2,849	-5,069	0	0	0
<b>Cash flow from investing</b>	<b>-45,465</b>	<b>-9,286</b>	<b>-40,969</b>	<b>-104,730</b>	<b>-87,603</b>	<b>-158,437</b>
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
<b>Cash flow from financing</b>	<b>-49,775</b>	<b>18,794</b>	<b>117,057</b>	<b>44,265</b>	<b>8,452</b>	<b>65,815</b>
Forex & other effects	-977	362	-1,356	0	0	0
<b>Net cash flows</b>	<b>48,559</b>	<b>-33,556</b>	<b>52,607</b>	<b>82,296</b>	<b>16,230</b>	<b>113,534</b>
Cash, start of the year	127,010	132,236	92,137	126,110	208,406	224,636
<b>Cash, end of the year</b>	<b>175,569</b>	<b>98,680</b>	<b>144,744</b>	<b>208,406</b>	<b>224,636</b>	<b>338,170</b>
<b>EBITDA/share (in €)</b>	<b>9.65</b>	<b>5.20</b>	<b>6.14</b>	<b>7.25</b>	<b>10.07</b>	<b>11.37</b>
<b>Operating cash flow/share (in €)</b>	<b>10.31</b>	<b>-3.10</b>	<b>-1.58</b>	<b>10.19</b>	<b>6.81</b>	<b>14.71</b>
<b>Y-Y Growth</b>						
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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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.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	5 June 2014	€7.70	Buy	€12.20
2...65	↓	↓	↓	↓
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	10 April 2026	€37.40	Buy	€66.00
74	Today	€48.40	Buy	€66.00

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