Energiekontor AG

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

9M report

RATING	**BUY**
PRICE TARGET	**€ 42.00**
Return Potential	106.9%
Risk Rating	High

REGULATORY UNCERTAINTY BURDENS SENTIMENT

Energiekontor (EKT) has published its interim status report for 9M/26, which gives a qualitative update on business development. The company confirmed lowered EBT guidance of €5m to €10m. The project volume under construction or with a financial close rose 10% to 609 MW. The own plant portfolio reached a capacity of 461 MW and generated 480 GWh (+16% y/y) thanks mainly to higher wind yields. Regulatory visibility in Germany remains limited as neither the EEG nor the grid package, which together will shape the regulatory framework from 2027, have yet been passed. In the UK, EKT received updated grid connection offers in September 2026 for seven Scottish wind projects with a total capacity of more than 350 MW and proposed grid connection dates ranging from 2029 to 2032. This is a step forward but visibility regarding the UK pipeline is still relatively low. Given the high level of uncertainty in EKT's two most important markets, we have increased our WACC estimate for the Project Development segment. An updated sum-of-the-parts valuation yields a new price target of €42 (previously: €49). We confirm our Buy rating (upside: 107%).

Project development remains in relatively good shape despite challenging markets In the reporting period, EKT commissioned 88 MW and increased this number to 128 MW by mid-November. However, project sales of just 11 MW were significantly below the 9M/25 level of 115 MW. We believe that it is currently difficult to sell green power projects at a reasonable price. The project volume under construction or with a financial close rose 10% to 609 MW and thus surpasses the high 9M/25 level (552 MW). At the end of the reporting period, EKT held 34 building permits covering a total capacity of 1,240 MW (89% wind and 11% PV). Around two thirds are attributable to the UK project business and ca. one third relates to Germany. Additional permits secured by mid-November lifted the total to 1,305 MW which was 9% above the prior year period level. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2023	2024	2025	2026E	2027E	2028E
Revenue (€ m)	241.8	126.5	167.9	180.8	346.5	424.6
Y-o-y growth	28.9%	-47.7%	32.8%	7.7%	91.6%	22.5%
EBIT (€ m)	114.4	49.8	65.4	37.6	104.1	126.1
EBIT margin	47.3%	39.4%	38.9%	20.8%	30.0%	29.7%
Net income (€ m)	83.3	22.6	41.0	4.4	53.4	67.8
EPS (diluted) (€)	5.93	1.61	2.92	0.32	3.81	4.84
DPS (€)	1.20	0.50	1.00	0.10	1.00	1.10
FCF (€m)	102.9	-49.9	-58.0	-64.6	18.1	-17.3
Net gearing	123.2%	177.2%	244.3%	289.2%	250.6%	228.3%
Liquid assets (€ m)	132.2	92.1	126.1	68.7	78.9	78.7

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. 461 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 19 Nov 2026

Closing Price	€ 20.30
Shares outstanding	13.89m
Market Capitalisation	€ 282.06m
52-week Range	€ 20.30 / 49.70
Avg. Volume (12 Months)	29,620

Multiples	2025	2026E	2027E
P/E	7.3	66.8	5.6
EV/Sales	4.9	4.6	2.4
EV/EBIT	12.7	22.1	8.0
Div. Yield	4.9%	0.5%	4.9%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2026

Liquid Assets	€ 92.21m
Current Assets	€ 690.23m
Intangible Assets	€ 0.07m
Total Assets	€ 1,127.52m
Current Liabilities	€ 460.48m
Shareholders' Equity	€ 201.30m

SHAREHOLDERS

Dr Bodo Wilkens	25.6%
Günter Lammers	25.6%
Free Float	48.8%

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Strong power generation EKT increased power generation by 16% y/y to 480 GWh in the first nine months thanks to higher wind yields. In the reporting period, EKT added 24 MW of newly commissioned wind farms to the own plant portfolio which now has a capacity of 461 MW. We expect the addition of two solar parks (113 MW) in Q4. Further projects are earmarked for the own plant portfolio which is expected to reach a capacity of 687 MW in 2028 (see figure 1).

Figure 1: Planned expansion of the own plant portfolio

Project	Technology	Remuneration	Commissioning	Capacity (MW)
Existing portfolio	Wind & PV			461
Planned expansion (sum)				**227**
Mecklenburg-W. Pomerania 1	PV	PPA	Q4/26	67
Mecklenburg-W. Pomerania 2	PV	PPA	Q4/26	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				**687**

Source: First Berlin Equity Research, Energiekontor AG

The regulatory situation in the United Kingdom As part of the British grid connection reform, Energiekontor received updated grid connection offers in September 2026 for seven Scottish wind park projects with a combined capacity of more than 350 MW. The offers, which were issued during the first allocation phase, provide for grid connections between 2029 and 2032. Most grid connection offers must be accepted within three months, and Energiekontor is currently reviewing the terms. EKT has not communicated whether grid connection costs have significantly changed. The company only stated that "…where appropriate, the assigned grid connection costs are to be challenged."

Four of the seven projects are affected by a legal challenge to the approval granted to the grid operator for construction of an overhead line required for grid connection. The grid operator thus decided to postpone the construction work on the overhead line resulting in delays to the grid connection dates. For two wind farm projects EKT planned to sell this year, grid connection dates have been postponed by two years from 2029 to 2031. Against this background, the investor, who wanted to acquire the two projects, informed EKT that he no longer intended to complete the relevant transactions in 2026 as previously planned. This prompted EKT to lower guidance. Sales negotiations are continuing. The grid operator expects the court case to be decided in H1/27, which means that a sale in 2027 is still possible.

By the end of Q1/27, Energiekontor expects to receive updated grid connection offers for seven further projects with a total capacity of more than 480 MW in the second allocation phase. This allocation phase generally covers projects with grid connections planned between 2031 and 2035.

Once EKT has received the expected grid connection offers for all 14 projects (total capacity: >830 MW) and has completed their final review, the company will have a more concrete basis for the economic assessment and the timing of the marketing of the projects. This will allow EKT to prepare the projects for future sales and assess their potential earnings contributions in the coming financial years.

This means that, on the one hand, uncertainty is currently high regarding the size of earnings contributions from each project and in which year they will materialise. On the other hand, EKT has received updated grid connection offers for the first seven projects, which is a significant step forward. Overall, we see only slight postponements as the grid connection offers now date from 2029 to 2032 versus 2029 to 2031 previously. Furthermore, there is a high likelihood that by the end of Q1/27 there will be visibility regarding the second allocation round.

Regulation in Germany could become less favourable The new EEG and the grid package will probably pass the Bundestag in December. If adopted in the current form, several provisions could weigh on margins. These include the introduction of capacity-limited areas with a redispatch proviso, a de facto cap on output, and adjustments to the reference value model that would reduce remuneration for locations with good wind conditions, particularly northern Germany. However, margins for projects tendered in 2026 have already come under pressure due to falling tender award values. In the August onshore wind tender, the average tender award value was 4.79 €ct/kWh versus 5.06 €ct/kWh in May, and 5.54 €ct/kWh in February. In August 2025, the average tender award value was 6.57 €ct/kWh. This corresponds to a 27% decrease within one year.
Energiekontor was not allotted any contracts in the first three 2026 tenders, but in 2025, when average tender award values were much higher than in 2026, the company won contracts for 13 onshore wind projects with a total generation capacity of ca. 360 MW, of which 346 MW still belong to EKT. As only a two of these projects (40 MW) were sold and commissioned, EKT still has a high volume of projects with probably reasonable margins, which will contribute to earnings in the coming years. Four of the projects (74 MW) are so far earmarked for the own plant portfolio; the remainder (232 MW) can be sold.
As approval volumes have been higher than tender volumes, tenders will remain heavily oversubscribed, and we do not expect a quick recovery of average tender award values. In 2025, approvals amounted to 21.0 GW, and from January to October 2026 17.4 GW were approved. 2025 tender volume was ca. 14.4 GW and 2026 tender volume is expected to reach 10.9 GW.

EKT reiterated lowered guidance Energiekontor is still guiding towards EBT between €5m and €10m (see figure 2). Commissioning and handovers have now completed for all three German wind parks (51 MW) sold on a turnkey basis last year. This secures their earnings contribution in 2026 and we believe that EKT will reach guidance.

Figure 2: Segment & group guidance

€m	2025A	2026 EBT guidance	2026 FBe
Project Development	20.8	significantly below the previous year's level	-12.3
Power Generation	17.1	at the previous year's level	16.1
Operation & Innovation	2.6	at the previous year's level	2.6
Group	**40.5**	**5 - 10**	**6.4**

Source: First Berlin Equity Research, Energiekontor AG

Buy rating confirmed at lower price target We leave our forecasts unchanged for the time being but concede that visibility is currently low. We take this into account through a higher Project Development segment WACC estimate (11.7% versus 10.1%). An updated sum-of-the parts valuation yields a new price target of €42 (previously: €49). We value the Power Generation and Operation & Innovation segments at a combined €21 per share. Both segments generate recurring and generally reliable cash flows. At the current share price level, investors are effectively getting the Project Development segment for free. We confirm our Buy rating.

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	277.99	19.90	27.82	-28%
Power Production	244.89	17.53	17.06	3%
Operation & Innovation	62.69	4.49	4.40	2%
Sum of the parts	**585.57**	**41.92**	**49.28**	**-15%**
Price target		**42.00**	**49.00**	**-14%**

DCF model for Project Development segment

DCF valuation model All figures in EUR '000	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Net sales	**103,800**	**261,030**	**325,800**	**291,900**	**303,900**	**322,963**	**342,047**	**361,015**
NOPLAT	**5,599**	**51,698**	**59,608**	**48,701**	**46,931**	**44,980**	**47,701**	**48,810**
+ depreciation & amortisation	1,487	1,124	981	979	922	903	916	945
Net operating cash flow	7,086	52,822	60,588	49,681	47,853	45,884	48,616	49,754
- total investments (CAPEX and WC)	-11,139	-2,352	18,189	38,151	-7,170	-16,126	-2,258	-2,941
Capital expenditures	-623	-783	-977	-876	-912	-969	-1,026	-1,083
Working capital	-10,516	-1,569	19,166	39,027	-6,258	-15,158	-1,231	-1,858
Free cash flows (FCF)	-4,053	50,469	78,777	87,832	40,683	29,757	46,359	46,813
PV of FCF's	**-4,001**	**44,587**	**62,264**	**62,125**	**25,752**	**16,857**	**23,494**	**21,232**

All figures in thousands	
PV of FCFs in explicit period (2026E-2040E)	377,605
PV of FCFs in terminal period	174,039
Enterprise value (EV)	551,644
+ Net cash / - net debt	-273,655
+ Investments / minority interests	0
Shareholder value	277,988
Number of shares (diluted)	13,970
Fair value per share in EUR	19.90

Terminal growth	3.0%
Terminal EBIT margin	14.9%

WACC	11.7%
Cost of equity	16.1%
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	19.90

WACC \ Terminal growth rate	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
8.7%	30.95	33.58	36.62	40.20	44.47	49.63	56.01
9.7%	24.93	26.81	28.95	31.41	34.27	37.62	41.61
10.7%	20.20	21.59	23.15	24.91	26.91	29.20	31.87
11.7%	16.40	17.44	18.61	**19.90**	21.35	22.99	24.85
12.7%	13.27	14.07	14.95	15.93	17.01	18.21	19.56
13.7%	10.64	11.27	11.96	12.70	13.52	14.43	15.43
14.7%	8.42	8.91	9.45	10.03	10.67	11.36	12.12

* 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	**72,405**	**80,530**	**93,430**	**102,931**	**113,992**	**115,091**	**116,179**	**117,256**
NOPLAT	**24,570**	**27,502**	**35,104**	**36,729**	**39,770**	**37,909**	**38,689**	**39,348**
+ depreciation & amortisation	21,967	24,637	26,524	32,047	37,420	41,684	41,337	41,149
Net operating cash flow	46,537	52,139	61,627	68,777	77,190	79,593	80,025	80,497
- total investments (CAPEX and WC)	-102,483	-86,557	-160,227	-141,583	-125,124	-34,977	-37,817	-37,644
Capital expenditures	-103,800	-86,760	-157,400	-139,500	-122,700	-34,737	-37,579	-37,408
Working capital	1,317	203	-2,827	-2,083	-2,424	-241	-238	-236
Free cash flows (FCF)	-55,946	-34,418	-98,600	-72,806	-47,935	44,616	42,208	42,853
PV of FCF's	**-55,651**	**-32,711**	**-89,520**	**-63,155**	**-39,727**	**35,328**	**31,928**	**30,972**

All figures in thousands	
PV of FCFs in explicit period (2026E-2040E)	11,375
PV of FCFs in terminal period	539,099
Enterprise value (EV)	550,474
+ Net cash / - net debt	-305,586
+ Investments / minority interests	0
Shareholder value	244,888
Number of shares (diluted)	13,970
Fair value per share in EUR	17.53

Terminal growth	0.8%
Terminal EBIT margin	41.3%

WACC	4.7%
Cost of equity	8.2%
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	17.53

WACC \ Terminal growth rate	0.2%	0.4%	0.6%	0.8%	1.0%	1.2%	1.4%
3.9%	21.40	24.86	28.73	33.09	38.06	43.75	50.35
4.2%	17.11	20.09	23.41	27.12	31.30	36.04	41.47
4.4%	13.34	15.93	18.80	21.99	25.55	29.55	34.08
4.7%	9.99	12.27	14.77	**17.53**	20.59	24.00	27.84
4.9%	7.01	9.02	11.22	13.62	16.28	19.22	22.49
5.2%	4.34	6.12	8.06	10.18	12.50	15.05	17.87
5.4%	1.93	3.52	5.24	7.11	9.15	11.39	13.84

* 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**	**7,615**	**8,224**	**8,717**	**9,232**	**9,761**	**10,301**	**10,847**
NOPLAT	**1,799**	**1,980**	**2,359**	**2,592**	**2,749**	**2,909**	**3,072**	**3,235**
+ depreciation & amortisation	5	5	6	6	7	7	8	8
Net operating cash flow	1,804	1,986	2,365	2,599	2,756	2,917	3,080	3,243
- total investments (CAPEX and WC)	226	41	161	-31	-97	-98	-96	-92
Capital expenditures	-7	-8	-8	-9	-9	-10	-10	-11
Working capital	234	49	169	-23	-87	-88	-85	-81
Free cash flows (FCF)	2,031	2,027	2,526	2,568	2,659	2,819	2,984	3,151
PV of FCF's	**2,014**	**1,866**	**2,159**	**2,037**	**1,959**	**1,928**	**1,895**	**1,858**

All figures in thousands	
PV of FCFs in explicit period (2026E-2040E)	27,362
PV of FCFs in terminal period	32,703
Enterprise value (EV)	60,065
+ Net cash / - net debt	2,625
+ Investments / minority interests	0
Shareholder value	62,690
Number of shares (diluted)	13,970
Fair value per share in EUR	4.49

Terminal growth	3.0%
Terminal EBIT margin	42.5%

WACC	7.7%
Cost of equity	7.7%
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	4.49

WACC \ Terminal growth rate	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
4.7%	7.63	8.59	9.99	12.22	16.30	26.21	85.68
5.7%	5.78	6.26	6.88	7.73	8.96	10.93	14.53
6.7%	4.66	4.92	5.25	5.67	6.22	6.97	8.06
7.7%	3.90	4.06	4.25	**4.49**	4.78	5.15	5.63
8.7%	3.35	3.46	3.58	3.72	3.90	4.10	4.36
9.7%	2.94	3.02	3.10	3.19	3.30	3.43	3.58
10.7%	2.63	2.68	2.73	2.80	2.87	2.95	3.05

* 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**	**180,831**	**346,509**	**424,575**
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**	**283,831**	**436,509**	**574,575**
Cost of goods sold	91,294	90,223	201,589	169,671	243,981	355,600
Gross profit	**184,058**	**105,683**	**137,558**	**114,160**	**192,529**	**218,975**
Personnel costs	25,271	28,175	31,157	32,850	35,200	36,967
Other operating expenses	28,033	25,543	25,825	24,535	32,771	35,074
Other operating income	4,799	20,907	5,522	4,255	5,295	6,721
EBITDA	**135,553**	**72,872**	**86,098**	**61,030**	**129,853**	**153,655**
Depreciation	21,117	23,074	20,714	23,458	25,766	27,510
Operating income (EBIT)	**114,436**	**49,798**	**65,384**	**37,572**	**104,086**	**126,145**
Net financial result	-18,959	-13,636	-24,866	-31,216	-27,732	-29,232
Non-operating expenses	0	0	0	0	0	0
Pre-tax income (EBT)	**95,477**	**36,162**	**40,518**	**6,356**	**76,354**	**96,913**
Income taxes	12,156	13,598	-437	1,907	22,906	29,074
Minority interests	0	0	0	0	0	0
Net income / loss	**83,321**	**22,564**	**40,955**	**4,449**	**53,448**	**67,839**
Diluted EPS (in €)	**5.93**	**1.61**	**2.92**	**0.32**	**3.81**	**4.84**
Ratios						
Gross margin on total output	66.8%	53.9%	40.6%	40.2%	44.1%	38.1%
EBITDA margin on total output	49.2%	37.2%	25.4%	21.5%	29.7%	26.7%
EBIT margin on total output	41.6%	25.4%	19.3%	13.2%	23.8%	22.0%
Net margin on total output	30.3%	11.5%	12.1%	1.6%	12.2%	11.8%
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%	11.6%	8.1%	6.4%
Depreciation	7.7%	11.8%	6.1%	8.3%	5.9%	4.8%
Other operating expenses	10.2%	13.0%	7.6%	8.6%	7.5%	6.1%
Y-Y Growth						
Total output	7.7%	-28.9%	73.1%	-16.3%	53.8%	31.6%
EBIT	43.1%	-56.5%	31.3%	-42.5%	177.0%	21.2%
Net income/ loss	87.1%	-72.9%	81.5%	-89.1%	1101.3%	26.9%

BALANCE SHEET

All figures in EUR '000	2023A	2024A	2025A	2026E	2027E	2028E
Assets						
Current assets, total	**365,456**	**419,017**	**663,971**	**621,869**	**637,121**	**624,563**
Cash and cash equivalents	132,236	92,137	126,110	68,674	78,941	78,680
Short-term investments	43,332	49,875	68,510	68,510	68,510	68,510
Receivables	26,049	29,933	23,654	33,047	61,602	75,161
Inventories	143,292	215,647	432,186	438,127	414,557	388,701
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**	**494,942**	**556,726**	**687,601**
Property, plant & equipment	328,147	321,491	369,678	450,650	512,434	643,309
Goodwill & other intangibles	224	291	110	110	110	110
Other assets	27,819	33,305	44,182	44,182	44,182	44,182
Total assets	**721,645**	**774,104**	**1,077,941**	**1,116,811**	**1,193,847**	**1,312,165**
Liabilities & shareholders' equity						
Current liabilities, total	**157,967**	**185,140**	**419,026**	**387,423**	**353,611**	**309,213**
Short-term financial debt incl. leasing	70,305	124,224	365,112	350,000	300,000	250,000
Accounts payable	17,545	16,011	12,806	8,835	12,503	16,713
Current provisions	42,827	22,013	18,437	18,437	18,437	18,437
Other current liabilities	27,290	22,892	22,671	10,150	22,671	24,062
Long-term liabilities, total	**378,431**	**402,037**	**434,179**	**501,594**	**572,906**	**683,086**
Long-term financial debt incl. leasing	333,466	349,108	378,607	446,022	517,334	627,514
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**	**227,794**	**267,330**	**319,866**
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	126,563	166,099	218,635
Total liabilities & shareholders' equity	**721,645**	**774,104**	**1,077,941**	**1,116,811**	**1,193,847**	**1,312,165**
Ratios						
Current ratio (x)	2.31	2.26	1.58	1.61	1.80	2.02
Quick ratio (x)	1.41	1.10	0.55	0.47	0.63	0.76
Net debt	228,203	331,320	549,099	658,838	669,883	730,324
Net gearing	123%	177%	244%	289%	251%	228%
Book value per share (in €)	13.19	13.34	16.04	16.26	19.08	22.83
Financial debt/EBITDA (x)	3.0	6.5	8.6	13.0	6.3	5.7
Equity ratio	25.7%	24.1%	20.8%	20.4%	22.4%	24.4%
Return on equity (ROE)	45.0%	12.1%	18.2%	2.0%	20.0%	21.2%
Return on investment (ROI)	11.5%	2.9%	3.8%	0.4%	4.5%	5.2%
Return on assets (ROA)	14.3%	5.4%	6.3%	3.3%	7.0%	7.6%
Return on capital employed (ROCE)	25.6%	9.7%	9.3%	4.2%	10.8%	12.0%
Days sales outstanding (DSO)	39	86	51	67	65	65
Days inventory outstanding (DIO)	573	872	783	943	620	399
Days payables outstanding (DPO)	70	65	23	19	19	17

CASH FLOW STATEMENT

All figures in EUR '000	2023A	2024A	2025A	2026E	2027E	2028E
EBIT	**114,436**	**49,798**	**65,384**	**37,572**	**104,086**	**126,145**
Depreciation and amortisation	21,117	23,074	20,714	23,458	25,766	27,510
EBITDA	**135,553**	**72,872**	**86,098**	**61,030**	**129,853**	**153,655**
Changes in working capital	-6,835	-92,171	-131,034	-19,305	-1,318	16,508
Other adjustments	16,058	-24,127	22,811	-1,907	-22,906	-29,074
Operating cash flow	**144,776**	**-43,426**	**-22,125**	**39,819**	**105,629**	**141,089**
CAPEX	-41,709	-6,222	-35,898	-104,430	-87,551	-158,386
Investments in intangibles	-130	-215	-2	0	0	0
Free cash flow	**102,937**	**-49,863**	**-58,025**	**-64,611**	**18,078**	**-17,297**
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**	**-104,430**	**-87,551**	**-158,386**
Debt financing, net	-18,193	45,192	141,278	52,303	21,312	60,180
Equity financing, net	-5,608	-698	-1,863	0	0	0
Dividends paid	-13,959	-16,659	-6,971	-13,912	-1,391	-13,912
Other financing	-12,014	-9,041	-15,387	-31,216	-27,732	-29,232
Cash flow from financing	**-49,775**	**18,794**	**117,057**	**7,175**	**-7,811**	**17,036**
Forex & other effects	-977	362	-1,356	0	0	0
Net cash flows	**48,559**	**-33,556**	**52,607**	**-57,436**	**10,267**	**-260**
Cash, start of the year	127,010	132,236	92,137	126,110	68,674	78,941
Cash, end of the year	**175,569**	**98,680**	**144,744**	**68,674**	**78,941**	**78,680**
EBITDA/share (in €)	**9.65**	**5.20**	**6.14**	**4.36**	**9.27**	**10.97**
Operating cash flow/share (in €)	**10.31**	**-3.10**	**-1.58**	**2.84**	**7.54**	**10.07**
Y-Y Growth						
Operating cash flow	4.4%	n.m.	n.m.	n.m.	165.3%	33.6%
Free cash flow	131.9%	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	36.2%	-46.1%	18.1%	-29.1%	112.8%	18.3%
Operating cash flow/share	4.7%	n.m.	n.m.	n.m.	165.3%	33.6%

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Amtsgericht Berlin Charlottenburg HR B 103329 B
UST-Id.: 251601797
Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV
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The production of this recommendation was completed on 20 November 2026 at 09:46

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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Initial Report	5 June 2014	€7.70	Buy	€12.20
2...67	↓	↓	↓	↓
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	19 May 2026	€48.40	Buy	€66.00
75	18 August 2026	€26.45	Buy	€49.00
76	Today	€20.30	Buy	€42.00

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