

Energiekontor AG

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

H1 2023 results

RATING **BUY**
PRICE TARGET **€ 138.00**
 Return Potential 76.5%
 Risk Rating High

H1 EBT MORE THAN DOUBLED – ON TRACK FOR FURTHER GROWTH

Energiekontor has presented excellent H1 figures, which were ahead of our forecasts. EBT grew 128% y/y to €27.8m. Main drivers were both project development and power generation. Once again, Energiekontor has shown how well its business model works. The combination of volatile project development and stable and cash-generative power production from the own plant portfolio is a perfect recipe for continuous growth at high profitability. In H1, EKT increased its project pipeline by 6% to more than 10.8 GW. The capacity of the own green power plant portfolio was up 17% y/y at 384 MW. The company confirmed 2023 guidance (EBT growth of 10% to 20% y/y) and reiterated the medium-term target of €120m EBT by 2028. We stick to our forecasts (2023 EBT of €69m) and confirm our Buy rating at an unchanged price target of €138. Given the growth prospects and the high profitability of the company, EKT is attractively valued. The upside is almost 80%.

Strong EBT growth in H1 Sales increased 24% y/y to €65.2m driven by both project development and power generation. Changes in inventories of €45.3m resulted in total output of €110.5m (+26% y/y). EBITDA was up 53% at €47.2m. As D&A was largely unchanged at €10.4m, EBIT tallied €36.7m (+79% y/y). Interest and similar expenses rose moderately to €9.0m leading to EBT of €27.8m. Net income amounted to €21.0m versus €8.5m in the prior year period. EPS rose 146% to €1.50 (see figure 1 overleaf).

2023 guidance confirmed EKT is still guiding towards y/y EBT growth of 10% - 20%. Given 2022 EBT of €63m, the 2023 EBT guidance corridor is ca. €69m - €75m. We stick to our €69m EBT forecast. If all projects are commissioned as scheduled, we see further upside to our forecast, but supply chain challenges and weather risks in December may still lead to project delays. EKT has begun implementing its medium-term growth strategy, which aims to sustainably increase EBT by an average of 15% p.a. in the period from 2023 to the end of 2028, while maintaining a high level of financial stability. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2020	2021	2022	2023E	2024E	2025E
Revenue (€m)	146.61	156.52	187.57	231.95	399.64	494.18
Y-o-y growth	n.a.	6.8%	19.8%	23.7%	72.3%	23.7%
EBIT (€m)	46.00	61.68	79.97	86.40	95.24	111.81
EBIT margin	31.4%	39.4%	42.6%	37.2%	23.8%	22.6%
Net income (€m)	20.43	36.21	44.54	48.28	52.88	59.26
EPS (diluted) (€)	1.43	2.52	3.16	3.42	3.75	4.20
DPS (€)	0.80	0.90	0.90	0.90	1.00	1.00
FCF (€m)	17.09	-19.47	44.39	-30.75	-183.10	-227.38
Net gearing	359.7%	357.6%	219.8%	208.8%	276.5%	335.4%
Liquid assets (€m)	79.46	99.95	127.01	104.77	104.35	102.81

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 16 Aug 2023

Closing Price	€ 78.20
Shares outstanding	13.95m
Market Capitalisation	€ 1090.73m
52-week Range	€ 60.10 / 99.00
Avg. Volume (12 Months)	13,790

Multiples	2022	2023E	2024E
P/E	25.7	23.7	21.6
EV/Sales	7.3	5.9	3.4
EV/EBIT	17.1	15.8	14.3
Div. Yield	1.2%	1.2%	1.3%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2023

Liquid Assets	€ 94.34m
Current Assets	€ 325.75m
Intangible Assets	€ 0.17m
Total Assets	€ 643.70m
Current Liabilities	€ 179.24m
Shareholders' Equity	€ 128.35m

SHAREHOLDERS

Dr Bodo Wilkens	25.5%
Günter Lammers	25.4%
Union Investment Privatfonds	5.2%
Universal Investment Gesellschaft	2.8%
Free Float	41.2%

Figure 1: Reported figures versus forecasts

All figures in €m	H1-23A	H1-23E	Delta	H1-22A	Delta
Total output	110.5	107.1	3%	88.0	26%
EBT	27.8	25.4	10%	12.2	128%
margin	25.2%	23.7%		23.3%	
Net income	21.0	17.8	18%	8.5	145%
margin	19.0%	16.6%		9.7%	
EPS in € (diluted)	1.50	1.27	18%	0.61	146%

Source: First Berlin Equity Research, Energiekontor AG

Project Development segment with strong performance Total segment output rose 34% y/y to €64.9m. EBT amounted to €9.3m versus €-3.5m in H1/22 (see figure 2). In H1, Energiekontor sold four projects (three wind farms and one 19 MWp solar park) with a total generation capacity of ca. 116 MW. Two wind farms with a total generation capacity of ca. 56 MW were commissioned. Currently, a total of ten wind farms and one solar park with a total generation capacity of ca. 214 MW are under construction in Germany and the UK. In total, Energiekontor expects to commission eight wind farms and one solar park with a total generation capacity of around 130 MW by the end of 2023. With granted approvals for 26 wind and solar projects in Germany and Scotland with a total nominal capacity of ca. 820 MW, we see our growth assumptions for coming years as well underpinned.

Figure 2: Reported segment figures versus forecasts

All figures in €m	H1-23A	H1-23E	Delta	H1-22A	Delta
Projects					
Total output	64.9	70.0	-7%	48.5	34%
EBT	9.3	10.2	-9%	-3.5	-
margin	14.3%	14.6%		-1.6%	
Power Production					
Total output	42.6	34.2	25%	36.8	16%
EBT	16.5	12.9	28%	13.5	22%
margin	38.8%	37.7%		51.9%	
Operation & Innovation					
Total output	4.5	4.3	5%	4.0	12%
EBT	2.0	2.3	-10%	2.2	-7%
margin	45.3%	52.9%		54.5%	
Consolidation					
Total output	-1.5	-1.4	-	-1.4	-
EBT	0.0	0.0	-	0.0	-
margin	-	-		-	
Group					
Total output	110.5	107.1	3%	88.0	26%
EBT	27.8	25.4	10%	12.2	128%
margin	25.2%	23.7%		23.3%	

Source: First Berlin Equity Research, Energiekontor AG

Higher Power Production segment EBT despite weaker wind conditions and lower power prices Total segment output increased 16% y/y to €42.6m and EBT was up 22% y/y at €16.5m. The capacity of the own green power plant portfolio rose from 329 MW to 384 MW (+17% y/y). Furthermore, EKT secured attractive power prices via private power

purchase agreements (PPAs) in 2022, when power prices were much higher than in 2023. This explains the remarkable result despite wind conditions below the long-term average (Germany: -1.5%, Great Britain (-8%), and Portugal (-11%), and significantly lower market values for onshore wind in Germany since the beginning of this year.

Operation & Innovation segment with slightly weaker EBT y/y Despite strong total output growth of 12% y/y, EBT was down 7% at €2.0m. The main reason for the lower EBT was lower wind yields, which burdened the margin. The operating management fee is largely dependent on the power generated in the managed wind and solar parks. In June 2023, Energiekontor commissioned its new control centre which enables continuous 24/7 plant monitoring, reduces fault detection times and makes possible early or preventive countermeasures in the event of malfunctions.

Balance sheet remains stable Balance sheet KPIs were largely unchanged in H1/23. The equity ratio was slightly up to 19.9%, and net gearing rose 7 PP to 227% (see figure 3).

Figure 3: Selected balance sheet items

in €m	H1/23A	2022A	delta
Wind farms & solar parks	246.2	253.7	-3%
Cash and cash equivalents incl. securities	116.5	127.0	-8%
Equity	128.4	123.7	4%
Equity ratio	19.9%	19.5%	-
Financial debt (long-term)	296.0	301.4	-2%
Financial debt (short-term)	112.1	97.5	15%
Net debt (incl. securities)	291.6	271.9	7%
Net gearing	227%	220%	-
Balance sheet total	643.7	633.6	2%

Source: First Berlin Equity Research, Energiekontor AG

Only slightly negative free cash flow Higher inventory was largely balanced by the net profit and lower receivables resulting in operating cash outflow of €-2.8m (see figure 4). Low CapEx of €1.1m led to free cash flow of €-3.9m. Cashflow from investing was €-23.3m due mainly to the purchase of securities (€22.2m, mainly German government bonds).

Figure 4: Selected cash flow items

in €m	H1/23A	H1/22A
Operating cash flow	-2.8	-4.7
CAPEX	-1.1	0.0
Free cash flow	-3.9	-4.7
Cash flow from investment	-23.3	0.0
Cash flow from financing	-6.9	-8.5
Net cash flow	-33.0	-13.2

Source: First Berlin Equity Research, Energiekontor AG

Project pipeline expanded by 6% since the beginning of 2023 The project pipeline volume was up almost 600 MW and reached 10,844 MW. Phase 5 project volume rose by 96 MW to 256 MW underpinning the near-term growth story, as phase 5 projects have reached the financial close / are under construction (see figure 5 overleaf).

Figure 5: Project pipeline development

Phase	Subject of the development phase	30/06/2023 MW	Increase MW	31/12/2022 MW
Sellable project rights	US solar project rights	470	170	300
Sellable project rights	US wind project rights	344	0	344
Phase 1	Secured areas	5,458	121	5,337
Phase 2	Regional plan procedure / land-use	2,512	128	2,384
Phase 3	Bimsch / building application submitted	1,194	101	1,093
Phase 4	Bimsch / building permit obtained	610	-20	630
Phase 5	Financial close / under construction	256	96	160
Total without US project rights		10,030	426	9,604
Total including US project rights		10,844	596	10,248

Source: First Berlin Equity Research, Energiekontor AG

Both wind and solar project pipeline grew in H1 Based on the percentage shares given by EKT, we have calculated the contributions of both technologies to the pipeline in MW (see figure 6). Both the wind and the PV pipeline expanded by a mid-single digit percentage. The PV pipeline remains much smaller than the wind pipeline (31% of the total).

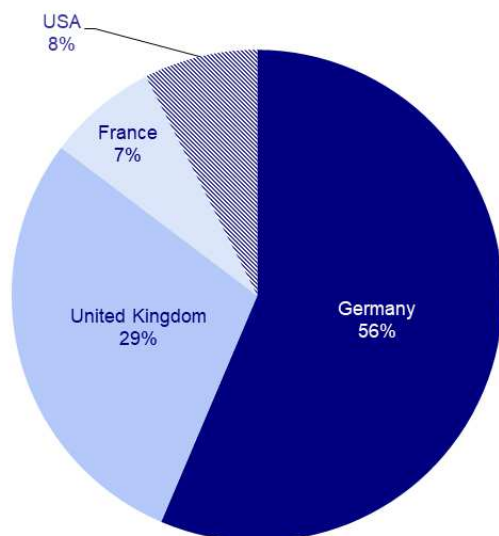
Figure 6: Technological split of the project pipeline

Technology	30/06/2023 MW	31/12/2022 MW	Delta
Wind	7,450	7,030	6%
PV	3,394	3,218	5%
Sum	10,844	10,248	6%

Source: First Berlin Equity Research, Energiekontor AG

Geographical pipeline split shows that Germany remains the most important market

The German pipeline share amounted to 56%, followed by the UK with 29%. The French share was 7% and the US share 8% (see figure 7).

Figure 7: Geographical pipeline split at the end of H1/23

Source: First Berlin Equity Research, Energiekontor AG



Own plant portfolio capacity up 17% y/y At the time of report publication, the total generation capacity of EKT's own green power portfolio was unchanged since the start of the year and amounted to 384 MW, of which 15 MW are solar. Compared to the prior year period (329 MW), the capacity of the own plant portfolio rose by 17% or 55 MW. The Jacobsdorf wind farm (18 MW) was not yet active in H1/23, but EKT expects recommissioning at the end of 2023.

Financial close for largest solar park in company history In July, Energiekontor announced the financial close for the 60 MWp Letschin solar park in Brandenburg, Germany. The solar park will have an annual power production of 68 GWh and has a long-term PPA with a large German industrial. The building start is scheduled for Q3/24 and commissioning for Q1/25. Afterwards, Energiekontor will add the park to its own plant portfolio.

Buy confirmed at unchanged price target Based on the excellent H1 results and confirmed 2023 guidance, we stick to our 2023E EBT forecast of €69m. An updated sum-of-the-parts valuation yields an unchanged €138 price target. Given the convincing short and medium term growth story as well as strong profitability (see figure 8), we believe that EKT is attractively valued. We confirm our Buy rating. Upside: almost 80%.

Figure 8: Segment and group EBT forecasts

EBT (figures in €m)	2021A	2022A	2023E	2024E	2025E	2026E	2027E	2028E
Project Development	41.9	28.4	33.8	35.4	44.1	55.2	54.8	61.3
Power Production	1.1	30.0	30.3	34.4	33.4	31.9	44.6	55.5
Operation & Innovation	1.8	4.5	4.8	5.7	7.1	8.6	10.3	12.1
Group	44.9	62.9	69.0	75.5	84.6	95.6	109.6	128.9
Delta in %	44%	40%	10%	10%	12%	13%	15%	18%

Source: First Berlin Equity Research, Energiekontor AG



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	1,101.37	78.34	78.29	0%
Power Production	639.08	45.46	45.29	0%
Operation & Innovation	205.09	14.59	14.52	0%
Sum of the parts	1,945.54	138.38	138.10	0%
Price target		138.00	138.00	0%

DCF model for Project Development segment

DCF valuation model								
All figures in EUR '000	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Net sales	142,000	290,000	358,500	423,000	486,000	557,750	620,624	684,943
NOPLAT	28,865	28,445	34,509	41,736	41,415	45,937	65,290	73,456
+ depreciation & amortisation	826	662	838	930	1,040	1,144	1,249	1,334
Net operating cash flow	29,691	29,107	35,347	42,666	42,455	47,082	66,538	74,790
- total investments (CAPEX and WC)	6,229	-21,475	-30,800	-35,214	-34,200	-34,288	-16,947	-24,601
Capital expenditures	-497	-1,015	-1,076	-1,211	-1,325	-1,445	-1,523	-1,588
Working capital	6,726	-20,460	-29,724	-34,003	-32,875	-32,843	-15,424	-23,013
Free cash flows (FCF)	35,920	7,632	4,547	7,452	8,255	12,793	49,591	50,189
PV of FCF's	34,731	6,764	3,695	5,552	5,639	8,011	28,471	26,419

All figures in thousands	
PV of FCFs in explicit period (2023E-2037E)	357,704
PV of FCFs in terminal period	754,219
Enterprise value (EV)	1,111,923
+ Net cash / - net debt	-10,556
+ Investments / minority interests	0
Shareholder value	1,101,366
Number of shares (diluted)	14,059
Fair value per share in EUR	78.34

Terminal growth	4.0%
Terminal EBIT margin	17.4%

WACC		Terminal growth rate						
		2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%
6.1%	145.42	164.14	190.15	228.74	291.95	414.39	752.68	
7.1%	106.66	116.33	128.71	145.13	167.95	201.80	257.24	
8.1%	82.35	87.94	94.76	103.25	114.12	128.54	148.58	
9.1%	65.83	69.31	73.42	78.34	84.33	91.80	101.36	
10.1%	53.99	56.27	58.91	61.97	65.59	69.92	75.19	
11.1%	45.16	46.72	48.48	50.49	52.81	55.51	58.70	
12.1%	38.37	39.47	40.69	42.06	43.62	45.40	47.44	

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



DCF model for Power Production segment

DCF valuation model								
All figures in EUR '000	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Net sales	83,355	101,917	126,420	158,814	212,294	276,313	278,699	280,979
NOPLAT	33,472	40,114	46,923	55,176	74,295	101,099	95,751	96,923
+ depreciation & amortisation	23,793	30,771	44,527	62,225	82,065	103,177	115,117	114,489
Net operating cash flow	57,265	70,884	91,451	117,401	156,360	204,276	210,868	211,412
- total investments (CAPEX and WC)	-125,558	-265,560	-328,199	-378,213	-431,021	-471,201	-105,462	-104,876
Capital expenditures	-123,625	-262,000	-323,500	-372,000	-420,500	-458,500	-104,651	-104,081
Working capital	-1,933	-3,560	-4,699	-6,213	-10,521	-12,701	-811	-796
Free cash flows (FCF)	-68,293	-194,676	-236,748	-260,812	-274,661	-266,925	105,405	106,536
PV of FCF's	-67,163	-183,373	-213,614	-225,419	-227,395	-211,662	80,064	77,515

All figures in thousands	
PV of FCFs in explicit period (2023E-2037E)	-500,294
PV of FCFs in terminal period	1,402,381
Enterprise value (EV)	902,088
+ Net cash / - net debt	-263,008
+ Investments / minority interests	0
Shareholder value	639,080
Number of shares (diluted)	14,059
Fair value per share in EUR	45.46

Terminal growth	0.5%
Terminal EBIT margin	42.4%

WACC	4.4%
Cost of equity	7.3%
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	45.46

WACC		Terminal growth rate						
		-0.1%	0.1%	0.3%	0.5%	0.7%	0.9%	1.1%
3.6%	42.94	55.15	68.83	84.24	101.75	121.81	145.02	
3.9%	33.37	44.08	55.99	69.30	84.28	101.26	120.66	
4.1%	24.99	34.46	44.91	56.51	69.46	84.00	100.45	
4.4%	17.61	26.03	35.27	45.46	56.75	69.33	83.44	
4.6%	11.07	18.60	26.81	35.82	45.74	56.73	68.95	
4.9%	5.24	12.00	19.35	27.36	36.14	45.80	56.47	
5.1%	0.02	6.12	12.72	19.89	27.70	36.25	45.64	

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

DCF model for Operation & Innovation segment

DCF valuation model								
All figures in EUR '000	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Net sales	10,151	11,877	14,252	17,102	20,426	24,198	28,376	32,880
NOPLAT	3,373	4,020	4,972	6,001	7,181	8,505	9,957	11,507
+ depreciation & amortisation	1	5	9	13	17	21	26	31
Net operating cash flow	3,375	4,025	4,981	6,014	7,198	8,526	9,983	11,538
- total investments (CAPEX and WC)	1,165	-102	-181	-398	-527	-638	-748	-855
Capital expenditures	-20	-24	-29	-34	-39	-44	-49	-54
Working capital	1,185	-78	-153	-364	-488	-594	-699	-802
Free cash flows (FCF)	4,539	3,924	4,800	5,616	6,670	7,889	9,235	10,682
PV of FCF's	4,406	3,527	3,997	4,332	4,767	5,221	5,662	6,067

All figures in thousands	
PV of FCFs in explicit period (2022E-2036E)	84,617
PV of FCFs in terminal period	118,737
Enterprise value (EV)	203,354
+ Net cash / - net debt	1,735
+ Investments / minority interests	0
Shareholder value	205,089
Number of shares (diluted)	14,059
Fair value per share in EUR	14.59

Terminal growth	2.5%
Terminal EBIT margin	48.0%

WACC	8.0%
Cost of equity	8.0%
Pre-tax cost of debt	4.0%
Tax rate	30.0%
After-tax cost of debt	2.8%
Share of equity capital	100.0%
Share of debt capital	0.0%
Fair value per share in EUR	14.59

WACC		Terminal growth rate					
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
5.0%	25.10	27.66	31.10	35.93	43.24	55.58	80.89
6.0%	19.23	20.63	22.37	24.62	27.63	31.87	38.27
7.0%	15.40	16.23	17.23	18.45	19.98	21.95	24.60
8.0%	12.71	13.24	13.86	14.59	15.46	16.54	17.88
9.0%	10.74	11.09	11.49	11.96	12.50	13.14	13.91
10.0%	9.24	9.48	9.75	10.06	10.42	10.82	11.30
11.0%	8.06	8.23	8.42	8.64	8.88	9.15	9.46

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



INCOME STATEMENT

All figures in EUR '000	2020A	2021A	2022A	2023E	2024E	2025E
Revenues	146,614	156,516	187,573	231,953	399,637	494,184
Change in inventory & own work	18,451	109,740	68,145	90,000	100,000	110,000
Total output	165,065	266,256	255,718	321,953	499,637	604,184
Cost of goods sold	67,504	144,020	115,774	167,717	316,824	374,948
Gross profit	97,561	122,236	139,944	154,236	182,813	229,236
Personnel costs	17,494	19,504	21,173	22,905	27,375	33,404
Other operating expenses	17,968	23,214	21,555	23,690	34,002	45,146
Other operating income	3,283	2,191	2,577	3,381	5,240	6,486
EBITDA	65,382	81,709	99,793	111,022	126,676	157,173
Depreciation	19,384	20,034	19,827	24,620	31,432	45,366
Operating income (EBIT)	45,998	61,675	79,966	86,402	95,244	111,807
Net financial result	-14,765	-16,753	-17,089	-17,432	-19,708	-27,152
Non-operating expenses	0	0	0	0	0	0
Pre-tax income (EBT)	31,233	44,922	62,877	68,970	75,536	84,655
Income taxes	10,808	8,717	18,341	20,691	22,661	25,396
Minority interests	0	0	0	0	0	0
Net income / loss	20,425	36,205	44,536	48,279	52,875	59,258
Diluted EPS (in €)	1.43	2.52	3.16	3.42	3.75	4.20
Ratios						
Gross margin on total output	59.1%	45.9%	54.7%	47.9%	36.6%	37.9%
EBITDA margin on total output	39.6%	30.7%	39.0%	34.5%	25.4%	26.0%
EBIT margin on total output	27.9%	23.2%	31.3%	26.8%	19.1%	18.5%
Net margin on total output	12.4%	13.6%	17.4%	15.0%	10.6%	9.8%
Tax rate	34.6%	19.4%	29.2%	30.0%	30.0%	30.0%
Expenses as % of total output						
Personnel costs	10.6%	7.3%	8.3%	7.1%	5.5%	5.5%
Depreciation	11.7%	7.5%	7.8%	7.6%	6.3%	7.5%
Other operating expenses	10.9%	8.7%	8.4%	7.4%	6.8%	7.5%
Y-Y Growth						
Total output	71.2%	61.3%	-4.0%	25.9%	55.2%	20.9%
EBIT	182.2%	34.1%	29.7%	8.0%	10.2%	17.4%
Net income/ loss	8284.6%	77.3%	23.0%	8.4%	9.5%	12.1%



BALANCE SHEET

All figures in EUR '000	2020A	2021A	2022A	2023E	2024E	2025E
Assets						
Current assets, total	247,651	299,831	304,868	276,478	311,606	348,609
Cash and cash equivalents	79,457	99,950	127,010	104,775	104,353	102,809
Short-term investments	36	36	36	36	36	36
Receivables	20,035	35,874	43,307	39,885	59,923	74,135
Inventories	144,642	160,856	130,223	127,491	143,002	167,337
Other current assets	3,481	3,115	4,292	4,292	4,292	4,292
Non-current assets, total	201,337	262,163	328,720	428,222	659,805	939,015
Property, plant & equipment	188,806	249,704	307,495	406,997	638,580	917,790
Goodwill & other intangibles	887	551	232	232	232	232
Other assets	11,644	11,908	20,993	20,993	20,993	20,993
Total assets	448,988	561,994	633,588	704,700	971,411	1,287,624
Shareholders' equity & debt						
Current liabilities, total	138,502	180,886	167,097	126,545	139,398	143,370
Short-term financial debt	102,856	130,759	97,459	60,000	60,000	60,000
Accounts payable	5,323	6,655	9,571	6,452	17,904	21,875
Current provisions	13,478	25,182	33,196	33,196	33,196	33,196
Other current liabilities	16,845	18,291	26,872	26,897	28,299	28,299
Long-term liabilities, total	244,935	298,886	342,827	418,827	633,827	900,827
Long-term financial debt	212,420	263,251	301,415	377,415	592,415	859,415
Deferred revenue	0	0	0	0	0	0
Other liabilities	32,515	35,635	41,411	41,411	41,411	41,411
Minority interests	0	0	0	0	0	0
Shareholders' equity	65,551	82,222	123,664	159,328	198,186	243,428
Share capital	14,328	14,125	13,987	13,987	13,987	13,987
Capital reserve	41,664	41,867	42,071	42,071	42,071	42,071
Other reserves	-5,455	-3,369	8,705	8,705	8,705	8,705
Treasury stock	-131	-107	-8	-8	-8	-8
Loss carryforward / retained earnings	31,770	31,679	50,908	86,572	125,430	170,672
Total consolidated equity and debt	448,988	561,994	633,588	704,700	971,411	1,287,624
Ratios						
Current ratio (x)	1.79	1.66	1.82	2.18	2.24	2.43
Quick ratio (x)	0.74	0.77	1.05	1.18	1.21	1.26
Net debt	235,783	294,024	271,828	332,605	548,026	816,571
Net gearing	360%	358%	220%	209%	277%	335%
Book value per share (in €)	4.57	5.72	8.78	11.29	14.04	17.24
Financial debt/EBITDA (x)	4.8	4.8	4.0	3.9	5.2	5.8
Equity ratio	14.6%	14.6%	19.5%	22.6%	20.4%	18.9%
Return on equity (ROE)	31.2%	44.0%	36.0%	30.3%	26.7%	24.3%
Return on investment (ROI)	4.5%	6.4%	7.0%	6.9%	5.4%	4.6%
Return on assets (ROA)	7.8%	9.4%	9.7%	9.3%	7.5%	6.7%
Return on capital employed (ROCE)	14.5%	16.5%	18.8%	17.8%	14.4%	11.8%
Days sales outstanding (DSO)	50	84	84	63	55	55
Days inventory outstanding (DIO)	782	408	411	277	165	163
Days payables outstanding (DPO)	29	17	30	14	21	21



CASH FLOW STATEMENT

All figures in EUR '000	2020A	2021A	2022A	2023E	2024E	2025E
EBIT	45,998	61,675	79,966	86,402	95,244	111,807
Depreciation and amortisation	19,384	20,034	19,827	24,620	31,432	45,366
EBITDA	65,382	81,709	99,793	111,022	126,676	157,173
Changes in working capital	-43,368	10,205	66,120	3,036	-24,098	-34,576
Other adjustments	-4,134	-29,922	-27,260	-20,691	-22,661	-25,396
Operating cash flow	17,880	61,992	138,653	93,367	79,917	97,200
CAPEX	-347	-81,443	-94,243	-124,122	-263,015	-324,576
Investments in intangibles	-443	-19	-21	0	0	0
Free cash flow	17,090	-19,471	44,389	-30,755	-183,098	-227,376
Acquisitions and disposals, net	15,087	0	18,355	0	0	0
Other investments	-2,542	-3,548	-6,527	0	0	0
Cash flow from investing	11,755	-85,011	-82,436	-124,122	-263,015	-324,576
Debt financing, net	4,254	79,814	-3,424	38,541	215,000	267,000
Equity financing, net	-4,734	-10,524	-2,782	0	0	0
Dividends paid	-5,720	-11,300	-12,588	-12,590	-12,615	-14,017
Other financing	-11,774	-12,733	-9,695	-17,432	-19,708	-27,152
Cash flow from financing	-17,974	45,256	-28,489	8,520	182,677	225,831
Forex & other effects	807	-1,744	-668	0	0	0
Net cash flows	12,468	20,493	27,060	-22,235	-421	-1,545
Cash, start of the year	66,989	79,457	99,950	127,010	104,775	104,353
Cash, end of the year	79,457	99,950	127,010	104,775	104,353	102,809
EBITDA/share (in €)	4.56	5.69	7.08	7.86	8.97	11.13
Operating cash flow/share (in €)	1.25	4.31	9.84	6.61	5.66	6.89
Y-Y Growth						
Operating cash flow	34.0%	246.7%	123.7%	-32.7%	-14.4%	21.6%
Free cash flow	191.6%	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	69.3%	24.8%	24.6%	11.0%	14.1%	24.1%
Operating cash flow /share	34.9%	246.4%	128.1%	-32.8%	-14.4%	21.6%

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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	5 June 2014	€7.70	Buy	€12.20
2...45	↓	↓	↓	↓
46	17 November 2021	€78.00	Add	€89.00
47	5 April 2022	€93.20	Add	€105.00
48	16 May 2022	€79.60	Buy	€103.00
49	15 August 2022	€95.60	Add	€109.00
50	18 October 2022	€89.80	Buy	€115.00
51	15 November 2022	€87.90	Buy	€116.00
52	11 April 2023	€73.40	Buy	€137.00
53	16 May 2023	€75.60	Buy	€138.00
54	Today	€78.20	Buy	€138.00

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