

Energiekontor AG

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

Q1/2021 report

RATING
BUY

PRICE TARGET
€ 71.00

Return Potential 26.8%
 Risk Rating High

REGULATORY ENVIRONMENT IMPROVING – UPGRADE TO BUY

On 14 May, Energiekontor published its interim status report for Q1/21, which gives a qualitative update on business development. In Q1, EKT sold a 50 MW Scottish project, closed a PPA for a 52 MW solar park, and was successful in German onshore wind and solar tenders. Construction activity is at a very high level with 12 wind farms (237 MW) and one solar park (9 MW) under construction. Tougher climate protection regulation in Germany, the EU, and the US is expected to have a positive impact on Energiekontor's medium-term business prospects. We believe that the company is on track for a very successful 2021. Energiekontor confirmed both 2021 and medium-term guidance. An updated sum-of-the-parts valuation yields a slightly higher price target of €71 (previously: €70). Given upside of >25% to our new price target, we upgrade the stock from Add to Buy.

Guidance confirmed In the Project Development segment, EBT is expected to be above the prior year level (2020 EBT: €18.4m). In the Electricity Generation segment EKT is guiding for EBT similar to the 2020 figure of €10.4m. In the Operation & Innovation segment EKT anticipates EBT at the previous year's level of €2.4m. Overall, management expects group EBT growth of 10–20% y/y. As group EBT was €31.2m in 2020, this implies 2021 EBT of between €34.3m and €37.4m. Given the strong increase in projects under construction, we believe that this guidance is conservative and stick to our EBT forecast of €39.2m. By 2023, EKT targets group EBT of at least €55–60m p.a. (FB: €68m).

Project development business under full steam In Germany and Scotland, 12 wind farms with a total capacity of 237 MW and a 9 MW solar park are under construction. A year ago, just two wind farms with a total capacity of 13 MW were being built. This is a remarkable development. Even better, in H2/21, Energiekontor will start construction of PPA-based solar projects with a total volume of ca. 180 MW. Commissioning is scheduled for 2022.

FINANCIAL HISTORY & PROJECTIONS

	2018	2019	2020	2021E	2022E	2023E
Total output (€m)	128.70	96.41	165.07	263.17	382.58	465.78
Y-o-y growth	n.a.	-25.1%	71.2%	59.4%	45.4%	21.7%
EBIT (€m)	22.08	16.30	46.00	55.01	80.94	93.36
EBIT margin	17.2%	16.9%	27.9%	20.9%	21.2%	20.0%
Net income (€m)	6.68	0.24	20.43	27.45	43.06	47.54
EPS (diluted) (€)	0.46	0.02	1.43	1.91	3.00	3.31
DPS (€)	0.40	0.40	0.80	0.80	0.80	0.80
FCF (€m)	23.17	5.86	17.09	7.26	-53.50	-72.70
Net gearing	218.6%	378.3%	359.7%	313.2%	299.8%	300.3%
Liquid assets (€m)	73.29	66.99	79.46	82.39	103.59	107.14

RISKS

Main risks include changes in the regulatory support for wind and solar energy, project development risks, approval procedures, tender results, 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 (279 MW). The company is active in onshore wind and solar project development in Germany, the UK, the US, and France. Energiekontor is headquartered in Bremen, Germany.

MARKET DATA

As of 13 May 2021

Closing Price	€ 56.00
Shares outstanding	14.12m
Market Capitalisation	€ 790.98m
52-week Range	€ 18.05 / 64.60
Avg. Volume (12 Months)	17,284

Multiples	2020	2021E	2022E
P/E	40.1	29.8	19.0
EV/Sales	6.2	3.9	2.7
EV/EBIT	22.3	18.7	12.7
Div. Yield	1.4%	1.4%	1.4%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2020

Liquid Assets	€ 79.46m
Current Assets	€ 247.65m
Intangible Assets	€ 0.89m
Total Assets	€ 448.99m
Current Liabilities	€ 138.50m
Shareholders' Equity	€ 65.55m

SHAREHOLDERS

Dr Bodo Wilkens	26.6%
Günter Lammers	26.5%
Universal Investment Gesellschaft	10.2%
Union Investment Privatfonds	5.1%
Free Float	31.6%



Successful in German onshore wind and solar tenders In the February onshore wind tender, Energiekontor was awarded contracts for two wind farms in Lower Saxony with a total of 11.4 MW. The average tender price was 6.00 €/ct/kWh. The tender was significantly undersubscribed (accepted bids: 691 MW, tender volume 1,500 MW). Assuming that Energiekontor was awarded a price at the average level, we expect the projects to generate a very attractive margin. In the March solar tender the company was awarded a contract for an 18.3 MWp solar farm in Brandenburg. The average tender price was 5.03 €/ct/kWh.

Internationally diversified green power portfolio largely evened out weak wind conditions in Germany Wind yields in the first quarter were almost on target overall. While a shortfall of about 6% was recorded in Germany, wind yields in Great Britain were 3% above the long-term average and in Portugal ca. 2%. Energiekontor's green power portfolio consists of German (171 MW), British (60 MW), and Portuguese (38 MW) wind farms and a German solar park (10 MW). The total capacity is 279 MW.

Germany: Larger onshore wind and solar tender volume in 2022 The German government decided to increase the onshore wind tender volume in 2022 from 2.9 GW to 4.0 GW and the solar tender volume from 1.9 GW to 6.0 GW. As onshore wind approval procedures are also gathering pace, the German wind market is set for a strong recovery in 2023. In 2020, 1.4 GW onshore wind and the 4.9 GW solar capacity were added.

Support for tougher climate protection policy from the Constitutional Court In April, in a startling ruling, the German Federal Constitutional Court declared that the Federal Government's Climate Protection Act of 2019 was partly unconstitutional. The court justified this with the fact that after 2030, the legal requirements for the continuation of the reduction path for greenhouse gas emissions would not be sufficient to achieve the timely transition to climate neutrality. In the judges' view, the dangers of climate change would be deferred to periods after 2030, at the expense of the younger generation. Limiting the increase in the global average temperature to well below 2 degrees and, if possible, to 1.5 degrees, as planned, would then only be feasible with increasingly urgent and short-term measures. This would violate the rights of the sometimes very young complainants.

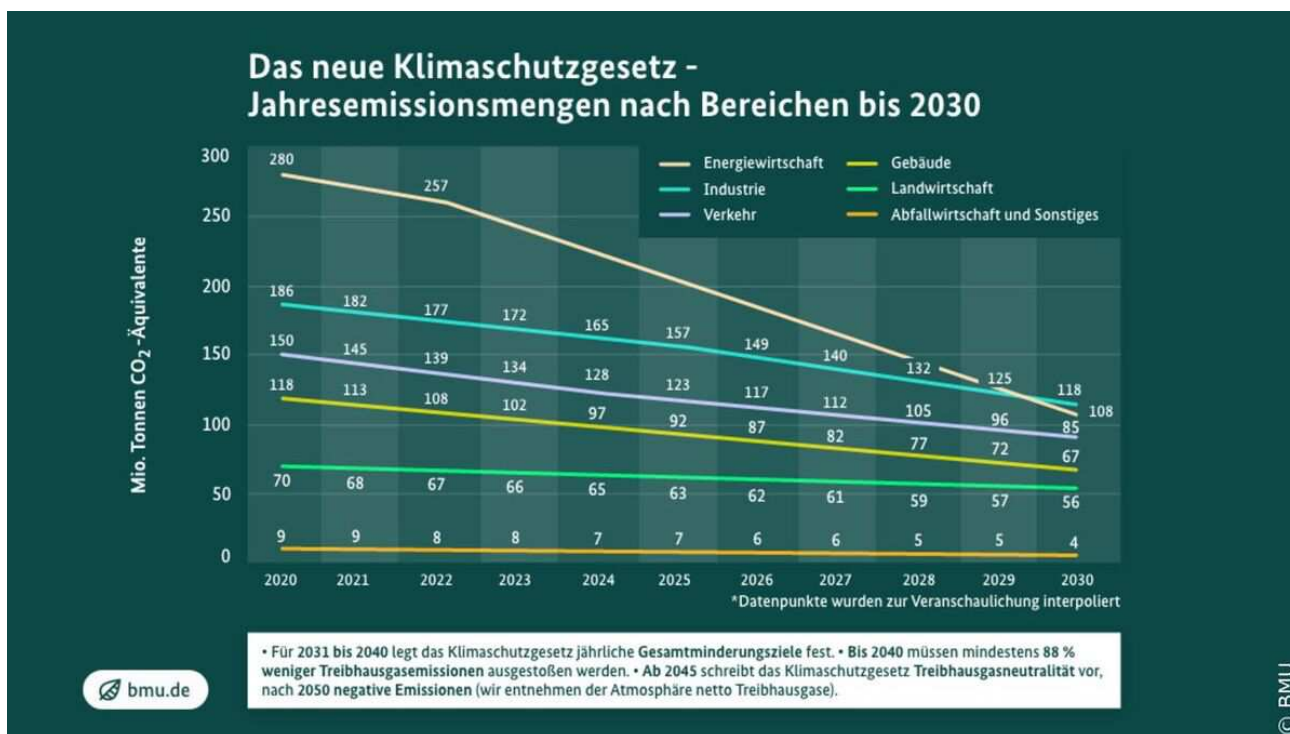
Swift reaction of the German government The reaction of the German government to the Constitutional Court's decision was swift and bold. A revised Climate Protection Act contains much more ambitious targets to fight global heating.

- Germany now wants to achieve climate neutrality by 2045 (previously: 2050).
- For 2040, the government has introduced a new target: 88% greenhouse gas reduction compared to 1990 (previously: no target).
- The 2030 greenhouse gas reduction target has been increased from 55% to 65% compared to 1990.
- The Climate Change Act retains the system of year-specific permissible emission levels for the individual sectors for this decade, with these levels significantly reduced. The majority of the additional reductions up to 2030 will be taken on by the energy sector and industry (see figure 1 overleaf).

The government has made clear that renewable energy supply is the key to emissions reductions in all other sectors. In addition to the adoption of the new Climate Change Act, the government has also announced a new immediate action programme to support implementation of the new climate targets for the different sectors. Funding of up to €8bn will be provided for this. We believe that from 2023 on, onshore wind will return to new installation levels of >4 GW. The PV sector will see even stronger new installation levels of more than 6 GW from 2023 on. This is good news for Energiekontor and supports our growth forecast.



Figure 1: The new Climate Protection Act – sector emission volumes until 2030



Source: First Berlin Equity Research, German Federal Ministry of the Environment

International regulation also favours green power The EU recently increased its greenhouse gas reduction target for 2030 from 40% to 55% compared to the base year 1990. The Biden administration has announced that it intends to reduce greenhouse gas emissions by 50-52% by 2030 compared to 2005. Ambitious climate goals will promote green power.

The prices for CO₂ certificates in European emissions trading have more than doubled in the last six months and are currently at 55 €/t. This makes coal-fired power generation far more expensive and increases the attractiveness of green power production technologies.

Growth story supported by good Q1 performance and improved regulation We continue to believe that Energiekontor is one of the most interesting green power growth stories. In our view, the positive medium-term impact of improved regulation is not yet reflected in the share price. We anticipate strong EBT growth in this period and the following years (see figure 2). We note that visibility for 2021 and 2022 is already high.

Figure 2: EBT development and forecasts

EBT (figures in €m)	2017A	2018A	2019A	2020A	2021E	2022E	2023E
Project Development	5.1	-4.6	-9.9	18.4	24.8	45.8	51.3
Power Production	8.5	11.7	7.8	10.4	11.6	12.1	12.2
Operation & Innovation	3.0	2.6	2.9	2.4	2.8	3.6	4.4
Group	16.7	9.6	0.8	31.2	39.2	61.5	67.9
Delta in %	n.a.	-42%	-92%	3962%	26%	57%	10%

Source: First Berlin Equity Research, Energiekontor AG

Upgrade to Buy at slightly increased price target We have updated our segment valuations. A sum-of-the-parts analysis yields a slightly higher price target of €71 (previously: €70). We upgrade the stock from Add to Buy as the upside potential to our price target is now >25%.



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	586.88	41.26	40.63	1.5%
Power Production	317.55	22.32	22.04	1.3%
Operation & Innovation	102.14	7.18	7.08	1.4%
Sum of the parts	1,006.57	70.76	69.75	1.4%
Price target		71.00	70.00	1.4%

DCF model for Project Development segment

DCF valuation model								
All figures in EUR '000	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Net sales	126,750	219,950	273,400	298,550	331,933	366,334	401,302	436,325
NOPLAT	23,462	38,411	42,490	42,429	45,194	48,198	51,176	54,073
+ depreciation & amortisation	1,147	1,220	1,224	1,398	1,541	1,663	1,773	1,872
Net operating cash flow	24,608	39,631	43,715	43,826	46,735	49,861	52,949	55,944
- total investments (CAPEX and WC)	9,488	822	-7,371	-4,366	-16,685	-16,903	-16,872	-16,568
Capital expenditures	-887	-1,100	-1,640	-1,737	-1,871	-1,998	-2,116	-2,221
Working capital	10,375	1,921	-5,731	-2,629	-14,814	-14,905	-14,756	-14,347
Free cash flows (FCF)	34,096	40,453	36,344	39,460	30,050	32,958	36,077	39,376
PV of FCF's	32,305	35,188	29,025	28,926	20,224	20,365	20,466	20,504

All figures in thousands

PV of FCFs in explicit period (2021E-2035E)	343,205	
PV of FCFs in terminal period	306,557	
Enterprise value (EV)	649,762	Terminal growth 3.0%
+ Net cash / - net debt	-62,878	Terminal EBIT margin 14.9%
+ Investments / minority interests	0	
Shareholder value	586,884	
Number of shares (diluted)	14,225	
Fair value per share in EUR	41.26	

WACC		Terminal growth rate						
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
4.9%	92.96	103.72	118.92	142.04	181.45	263.69	541.72	
5.9%	69.31	74.63	81.51	90.74	103.79	123.63	157.45	
6.9%	54.55	57.52	61.16	65.73	71.64	79.57	90.78	
7.9%	44.50	46.29	48.41	50.97	54.10	58.03	63.12	
8.9%	37.25	38.39	39.71	41.26	43.09	45.28	47.98	
9.9%	31.80	32.55	33.41	34.40	35.54	36.87	38.44	
10.9%	27.56	28.07	28.66	29.31	30.05	30.90	31.88	
11.9%	24.17	24.54	24.94	25.39	25.89	26.46	27.10	
Fair value per share in EUR	41.26							

* for layout purposes the model shows numbers only to 2028, but runs until 2035



DCF model for Power Production segment

DCF valuation model								
All figures in EUR '000	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Net sales	54,710	63,593	82,378	111,981	129,654	128,040	127,840	127,640
NOPLAT	17,847	21,567	27,395	37,633	39,515	38,590	38,507	38,485
+ depreciation & amortisation	19,211	22,276	32,634	45,062	57,355	56,964	56,573	56,182
Net operating cash flow	37,058	43,843	60,029	82,695	96,871	95,554	95,080	94,667
- total investments (CAPEX and WC)	-62,663	-140,194	-172,103	-185,677	-60,745	-56,655	-56,535	-56,144
Capital expenditures	-60,000	-138,490	-168,500	-180,000	-57,355	-56,964	-56,573	-56,182
Working capital	-2,663	-1,704	-3,603	-5,677	-3,389	309	38	38
Free cash flows (FCF)	-25,605	-96,351	-112,073	-102,982	36,126	38,899	38,545	38,523
PV of FCF's	-25,045	-91,005	-102,217	-90,688	30,720	31,941	30,562	29,492

All figures in thousands	
PV of FCFs in explicit period (2021E-2035E)	-7,427
PV of FCFs in terminal period	491,759
Enterprise value (EV)	484,333
+ Net cash / - net debt	-166,778
+ Investments / minority interests	0
Shareholder value	317,555
Number of shares (diluted)	14,225
Fair value per share in EUR	22.32

Terminal growth	0.0%
Terminal EBIT margin	33.4%

WACC	3.6%
Cost of equity	6.6%
Pre-tax cost of debt	4.0%
Tax rate	30.0%
After-tax cost of debt	2.8%
Share of equity capital	20.0%
Share of debt capital	80.0%
Fair value per share in EUR	22.32

WACC	Terminal growth rate						
	-0.6%	-0.4%	-0.2%	0.0%	0.2%	0.4%	0.6%
2.8%	28.95	31.46	34.31	37.56	41.31	45.69	50.85
3.1%	24.53	26.62	28.98	31.64	34.68	38.17	42.23
3.3%	20.68	22.45	24.42	26.63	29.12	31.95	35.21
3.6%	17.31	18.81	20.47	22.32	24.39	26.73	29.38
3.8%	14.32	15.61	17.03	18.59	20.33	22.28	24.46
4.1%	11.67	12.78	14.00	15.33	16.81	18.44	20.27
4.3%	9.30	10.26	11.31	12.46	13.72	15.11	16.65

* for layout purposes the model shows numbers only to 2028, but runs until 2035

DCF model for Operation & Innovation segment

DCF valuation model								
All figures in EUR '000	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Net sales	6,202	7,443	8,931	10,664	12,672	14,937	17,429	20,095
NOPLAT	1,929	2,496	3,088	3,746	4,459	5,254	6,118	7,032
+ depreciation & amortisation	12	15	19	24	30	37	44	51
Net operating cash flow	1,941	2,511	3,108	3,770	4,490	5,290	6,162	7,084
- total investments (CAPEX and WC)	44	-145	-114	-155	-290	-341	-388	-432
Capital expenditures	-30	-35	-45	-53	-62	-72	-82	-93
Working capital	74	-109	-69	-102	-228	-269	-306	-339
Free cash flows (FCF)	1,985	2,367	2,994	3,615	4,199	4,949	5,773	6,652
PV of FCF's	1,884	2,069	2,410	2,679	2,865	3,109	3,340	3,542

All figures in thousands	
PV of FCFs in explicit period (2021E-2035E)	47,962
PV of FCFs in terminal period	52,549
Enterprise value (EV)	100,511
+ Net cash / - net debt	1,625
+ Investments / minority interests	0
Shareholder value	102,136
Number of shares (diluted)	14,225
Fair value per share in EUR	7.18

Terminal growth	2.0%
Terminal EBIT margin	47.8%

WACC	8.6%
Cost of equity	8.6%
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	7.18

WACC	Terminal growth rate						
	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
4.6%	15.07	16.50	18.40	21.03	24.91	31.22	43.26
5.6%	11.60	12.38	13.36	14.61	16.27	18.56	21.94
6.6%	9.30	9.77	10.34	11.02	11.88	12.97	14.41
7.6%	7.69	7.99	8.33	8.75	9.24	9.84	10.58
8.6%	6.49	6.69	6.92	7.18	7.49	7.85	8.28
9.6%	5.58	5.71	5.87	6.04	6.24	6.47	6.74
10.6%	4.86	4.96	5.06	5.19	5.32	5.47	5.65
11.6%	4.28	4.35	4.43	4.52	4.61	4.72	4.84

* for layout purposes the model shows numbers only to 2028, but runs until 2035



INCOME STATEMENT

All figures in EUR '000	2017A	2018A	2019A	2020A	2021E	2022E	2023E
Revenues	149,865	110,186	63,700	146,614	185,491	288,380	361,583
Change in inventory & own work	52,211	18,516	32,708	18,451	77,682	94,195	104,195
Total output	202,076	128,702	96,409	165,065	263,173	382,575	465,778
Cost of goods sold	127,923	60,631	30,501	67,504	152,679	236,956	291,124
Gross profit	74,153	68,071	65,908	97,561	110,495	145,619	174,653
Personnel costs	11,830	13,667	14,679	17,494	19,211	20,837	22,551
Other operating expenses	18,475	17,144	16,362	17,968	20,184	24,925	29,821
Other operating income	5,746	3,363	3,986	3,283	4,269	4,579	4,937
EBITDA	49,593	40,622	38,853	65,382	75,369	104,435	127,218
Depreciation	16,704	18,546	22,551	19,384	20,357	23,496	33,859
Operating income (EBIT)	32,889	22,076	16,302	45,998	55,011	80,939	93,360
Net financial result	-16,224	-12,465	-15,532	-14,765	-15,795	-19,425	-25,452
Non-operating expenses	0	0	0	0	0	0	0
Pre-tax income (EBT)	16,666	9,612	770	31,233	39,216	61,514	67,908
Income taxes	4,778	2,932	526	10,808	11,765	18,454	20,373
Minority interests	0	0	0	0	0	0	0
Net income / loss	11,888	6,680	244	20,425	27,452	43,060	47,536
Diluted EPS (in €)	0.82	0.46	0.02	1.43	1.91	3.00	3.31
Ratios							
Gross margin on total output	36.7%	52.9%	68.4%	59.1%	42.0%	38.1%	37.5%
EBITDA margin on total output	24.5%	31.6%	40.3%	39.6%	28.6%	27.3%	27.3%
EBIT margin on total output	16.3%	17.2%	16.9%	27.9%	20.9%	21.2%	20.0%
Net margin on total output	5.9%	5.2%	0.3%	12.4%	10.4%	11.3%	10.2%
Tax rate	28.7%	30.5%	68.3%	34.6%	30.0%	30.0%	30.0%
Expenses as % of total output							
Personnel costs	5.9%	10.6%	15.2%	10.6%	7.3%	5.4%	4.8%
Depreciation	8.3%	14.4%	23.4%	11.7%	7.7%	6.1%	7.3%
Other operating expenses	9.1%	13.3%	17.0%	10.9%	7.7%	6.5%	6.4%
Y-Y Growth							
Total output	21.2%	-36.3%	-25.1%	71.2%	59.4%	45.4%	21.7%
EBIT	-38.8%	-32.9%	-26.2%	182.2%	19.6%	47.1%	15.3%
Net income/ loss	-53.1%	-43.8%	-96.4%	8284.6%	34.4%	56.9%	10.4%



BALANCE SHEET

All figures in EUR '000	2017A	2018A	2019A	2020A	2021E	2022E	2022E
Assets							
Current assets, total	160,607	137,613	154,284	247,651	249,823	279,046	296,848
Cash and cash equivalents	69,002	73,291	66,989	79,457	82,392	103,592	107,143
Short-term investments	10,159	5,061	36	36	36	36	36
Receivables	26,216	19,123	13,765	20,035	28,280	42,795	53,740
Inventories	47,006	38,481	71,189	144,642	135,634	129,142	132,448
Other current assets	8,225	1,657	2,305	3,481	3,481	3,481	3,481
Non-current assets, total	200,606	210,824	235,615	201,337	241,867	357,961	494,243
Property, plant & equipment	194,558	204,916	226,541	188,806	229,336	345,430	481,712
Goodwill & other intangibles	1	23	766	887	887	887	887
Other assets	6,047	5,885	8,308	11,644	11,644	11,644	11,644
Total assets	361,213	348,437	389,899	448,988	491,690	637,007	791,091
Shareholders' equity & debt							
Current liabilities, total	57,200	44,177	63,616	138,502	74,336	82,424	92,273
Short-term financial debt	24,728	20,639	39,237	102,856	35,000	35,000	40,000
Accounts payable	8,383	5,489	9,785	5,323	9,098	17,230	22,078
Current provisions	14,660	13,504	9,175	13,478	13,478	13,478	13,478
Other current liabilities	9,429	4,545	5,419	16,845	16,759	16,717	16,717
Long-term liabilities, total	233,781	235,861	270,083	244,935	335,695	441,163	549,163
Long-term financial debt	208,961	207,233	240,417	212,420	303,180	408,648	516,648
Deferred revenue	0	0	0	0	0	0	0
Other liabilities	24,820	28,628	29,666	32,515	32,515	32,515	32,515
Minority interests	0	0	0	0	0	0	0
Shareholders' equity	70,232	68,400	56,200	65,551	81,659	113,419	149,655
Share capital	14,578	14,578	14,678	14,328	14,328	14,328	14,328
Capital reserve	40,428	40,458	41,460	41,664	41,664	41,664	41,664
Other reserves	-2,441	-1,835	-4,632	-5,455	-5,455	-5,455	-5,455
Treasury stock	-1	-30	-312	-131	-131	-131	-131
Loss carryforward / retained earnings	39,717	39,344	35,457	31,770	47,878	79,638	115,874
Total consolidated equity and debt	361,213	348,437	389,899	448,988	491,690	637,007	791,091
Ratios							
Current ratio (x)	2.81	3.12	2.43	1.79	3.36	3.39	3.22
Quick ratio (x)	1.99	2.24	1.31	0.74	1.54	1.82	1.78
Net debt	154,528	149,520	212,629	235,783	255,752	340,020	449,469
Net gearing	220%	219%	378%	360%	313%	300%	300%
Book value per share (in €)	4.82	4.69	3.89	4.57	5.69	7.90	10.43
Financial debt/EBITDA (x)	4.7	5.6	7.2	4.8	4.5	4.2	4.4
Equity ratio	19.4%	19.6%	14.4%	14.6%	16.6%	17.8%	18.9%
Return on equity (ROE)	16.9%	9.8%	0.4%	31.2%	33.6%	38.0%	31.8%
Return on investment (ROI)	3.3%	1.9%	0.1%	4.5%	5.6%	6.8%	6.0%
Return on assets (ROA)	7.8%	5.7%	4.1%	7.8%	8.8%	9.8%	9.2%
Return on capital employed (ROCE)	14.8%	8.9%	6.0%	14.5%	15.6%	18.9%	16.7%
Days sales outstanding (DSO)	63.8	63.3	78.9	49.9	55.6	54.2	54.2
Days inventory outstanding (DIO)	134.1	231.7	851.9	782.1	324.3	198.9	166.1
Days payables outstanding (DPO)	23.9	33.0	117.1	28.8	21.8	26.5	27.7



CASH FLOW STATEMENT

All figures in EUR '000	2017A	2018A	2019A	2020A	2021E	2022E	2022E
EBIT	32,889	22,076	16,302	45,998	55,011	80,939	93,360
Depreciation and amortisation	16,704	18,546	22,551	19,384	20,357	23,496	33,859
EBITDA	49,593	40,622	38,853	65,382	75,369	104,435	127,218
Changes in working capital	-28,182	6,310	-24,549	-43,368	4,539	108	-9,402
Other adjustments	-16,973	-1,499	-961	-4,134	-11,765	-18,454	-20,373
Operating cash flow	4,438	45,433	13,343	17,880	68,142	86,089	97,444
CAPEX	-33,707	-22,240	-7,463	-347	-60,887	-139,590	-170,140
Investments in intangibles	-1	-26	-19	-443	0	0	0
Free cash flow	-29,269	23,167	5,861	17,090	7,255	-53,501	-72,697
Acquisitions and disposals, net	0	0	0	15,087	0	0	0
Other investments	-2,277	4,642	3,412	-2,542	0	0	0
Cash flow from investing	-35,984	-17,624	-4,070	11,755	-60,887	-139,590	-170,140
Debt financing, net	5,266	-2,891	9,610	4,254	22,904	105,468	113,000
Equity financing, net	-251	-403	-4,865	-4,734	0	0	0
Dividends paid	-11,670	-8,745	-5,784	-5,720	-11,429	-11,343	-11,300
Other financing	-13,992	-11,577	-13,483	-11,774	-15,795	-19,425	-25,452
Cash flow from financing	-20,646	-23,616	-14,523	-17,974	-4,320	74,700	76,248
Forex & other effects	2,666	96	-1,052	807	0	0	0
Net cash flows	-49,526	4,289	-6,302	12,468	2,935	21,200	3,552
Cash, start of the year	118,528	69,002	73,291	66,989	79,457	82,392	103,592
Cash, end of the year	69,002	73,291	66,989	79,457	82,392	103,592	107,143
EBITDA/share (in €)	3.40	2.79	2.69	4.56	5.25	7.28	8.86
Operating cash flow/share (in €)	0.30	3.12	0.92	1.25	4.75	6.00	6.79
Y-Y Growth							
Operating cash flow	-95.2%	923.6%	-70.6%	34.0%	281.1%	26.3%	13.2%
Free cash flow	n.m.	n.m.	-74.7%	191.6%	-57.5%	n.m.	n.m.
EBITDA/share	-31.1%	-18.0%	-3.5%	69.3%	15.3%	38.6%	21.8%
Operating cash flow/share	-95.2%	924.6%	-70.4%	34.9%	281.1%	26.3%	13.2%

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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...35	↓	↓	↓	↓
36	20 April 2020	€19.40	Buy	€26.00
37	7 May 2020	€18.35	Buy	€26.30
38	19 May 2020	€18.75	Buy	€26.30
39	31 August 2020	€29.60	Add	€36.40
40	17 November 2020	€36.80	Add	€43.80
41	3 March 2021	€56.20	Add	€60.00
42	25 March 2021	€56.20	Add	€66.00
43	21 April 2021	€56.40	Add	€70.00
44	Today	€56.00	Buy	€71.00

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