

# Energiekontor AG

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

Q3 report

**RATING** **BUY**  
**PRICE TARGET** **€ 116.00**  
 Return Potential 32.0%  
 Risk Rating High

## OWN PLANT PORTFOLIO EXPANDED TO 367 MW

Energiekontor (EKT) has published its interim status report for Q3/22, which gives a qualitative update on business development. In Q3, the company expanded its own plant portfolio from 329 MW to 367 MW. Nine wind farms and one solar park with a total capacity of 171 MW are under construction. Since the beginning of 2022, six wind farms (66 MW) have been sold and eight wind farms and one solar park (total capacity: 77 MW) have been commissioned. Despite the many risks (supply chain, higher material costs, higher interest rates and looming taxation of so-called windfall profits), Energiekontor sticks to its full-year guidance of a 10% to 20% higher EBT y/y. We see EKT on track to reach our unchanged 2022 forecast. An updated sum-of-the-parts valuation yields a slightly higher price target of €116 (previously: €115). We confirm our Buy recommendation.

**Guidance confirmed** EKT has confirmed 2022 guidance of a 10% - 20% higher EBT y/y. Considering 2021 EBT of €44.9m, the 2022 EBT guidance ranges from €49.4m to €53.9m. We forecast 2022 EBT of €51.7m. In the Project segment, EBT is expected to be at or slightly below the level of the previous year if business develops as planned. In the Power Generation segment, EBT is expected to be significantly higher than in the previous year, assuming that wind conditions continue to be good. In the Operation & Innovation segment, EBT is projected to be slightly to significantly above the level of the previous year.

**Own plant portfolio expanded by 38 MW in Q3** Two German wind farms (Alfstedt: 26.5 MW, Oerel: 17.1 MW) and the Garzau-Garzin II solar park (4.6 MW) were added to the portfolio. The wind farms Niederzier-Steinstraß (8.3 MW) and Sievern (2.0 MW) were sold. The net expansion of 38 MW results in an own plant portfolio capacity of 367 MW. We note that the Jacobsdorf wind farm (18 MW) is still shut down.

(p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2019	2020	2021	2022E	2023E	2024E
Revenue (€ m)	63.70	146.61	156.52	183.08	292.35	423.90
Y-o-y growth	n.a.	130.2%	6.8%	17.0%	59.7%	45.0%
EBIT (€ m)	16.30	46.00	61.68	70.41	82.92	103.31
EBIT margin	25.6%	31.4%	39.4%	38.5%	28.4%	24.4%
Net income (€ m)	0.24	20.43	36.21	36.22	43.62	56.58
EPS (diluted) (€)	0.02	1.43	2.52	2.59	3.12	4.05
DPS (€)	0.40	0.80	0.90	0.90	0.90	1.00
FCF (€ m)	5.86	17.09	-19.47	1.30	-46.37	-67.74
Net gearing	378.3%	359.7%	357.6%	306.8%	295.4%	282.6%
Liquid assets (€ m)	66.99	79.46	99.95	79.30	112.73	102.93

### 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. 367 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 14 Nov 2022

Closing Price	€ 87.90
Shares outstanding	13.99m
Market Capitalisation	€ 1229.46m
52-week Range	€ 55.10 / 101.60
Avg. Volume (12 Months)	21,813

Multiples	2021	2022E	2023E
P/E	35.5	35.5	29.5
EV/Sales	9.9	8.4	5.3
EV/EBIT	25.0	21.9	18.6
Div. Yield	1.0%	1.0%	1.0%

### STOCK OVERVIEW



### COMPANY DATA

As of 30 Jun 2022

Liquid Assets	€ 86.44m
Current Assets	€ 307.00m
Intangible Assets	€ 0.41m
Total Assets	€ 565.20m
Current Liabilities	€ 210.91m
Shareholders' Equity	€ 84.94m

### SHAREHOLDERS

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



**High level of construction activity** At the time of the report publication, nine wind farms and one solar park (19 MW) with a total capacity of 171 MW were under construction (2021: 105 MW). Most of the construction activity is in Scotland (96 MW), the remainder in Germany (75 MW).

**575 MW of building permits very good basis for project development in coming years**

EKT has 17 approvals on hand for wind and solar parks in Germany and Scotland with a total capacity of ca. 575 MW (2021: 550 MW). In Germany, Energiekontor was successful in the wind tenders (25 MW) and received permissions for four solar parks with a total capacity of around 190 MW. In Scotland, a further approval was obtained for a wind farm project (46 MW) increasing the number of approvals in the UK to 13.

**Power Generation segment benefitting from high power prices**

In the first nine months, wind generation and solar radiation in Germany were slightly below the long-term average. In the United Kingdom and Portugal, wind levels were around 10% below the long-term mean. However, due to the expanded portfolio capacity, the amount of electricity produced was above the level of the prior year period. The very high power prices look set to generate a record segment result.

**Risk of high taxation of windfall profits in Germany**

In October, the EU agreed on an EU-wide maximum price for electricity of €180 per MWh, which applies to electricity from wind and solar, and other energy sources. The maximum price will apply from 1 December 2022 to 30 June 2023. The member states retain a certain leeway in implementing the regulation. According to recent discussions by the German government, windfall profits may be taxed from 1 December 2022 on. Earlier plans even suggested retroactive taxation from 1 September on. In the case of wind and solar, revenue from power production above a reference value plus a safety surcharge of ca. 30 €/MWh is to be taxed at a rate of 90%. The reference value will probably use the tender prices and feed-in tariffs as a basis. Energiekontor's German own plant portfolio consists of ca. 254 MW wind and 15 MW solar. This capacity, which corresponds to ca. 73% of the total portfolio capacity, is in principle exposed to the upcoming German regulation. However, most of Energiekontor's own wind farms have direct marketing contracts or power purchase agreements with a term of 1-2 years at a price level, where the taxation looks set to have hardly any impact.

**Forecasts unchanged**

Given the various risks mentioned above, we stick to our cautious Project Development segment forecast. As the details of the so-called windfall taxation are not yet determined, we maintain our Power Production EBT segment forecast (see figure 1).

**Figure 1: EBT forecasts**

EBT (figures in €m)	2020A	2021A	2022E	2023E	2024E
Project Development	18.4	41.9	21.9	33.6	53.2
Power Production	10.4	1.1	26.7	24.8	22.7
Operation & Innovation	2.4	1.8	3.1	3.9	4.9
<b>Group</b>	<b>31.2</b>	<b>44.9</b>	<b>51.7</b>	<b>62.3</b>	<b>80.8</b>

Source: First Berlin Equity Research, Energiekontor AG

**Buy reiterated at higher price target** An updated sum-of-the-parts valuation yields a new price target of €116 (previously: €115). 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	999.56	71.46	70.97	1%
Power Production	470.18	33.62	33.46	0%
Operation & Innovation	148.83	10.64	10.58	1%
<b>Sum of the parts</b>	<b>1,618.57</b>	<b>115.72</b>	<b>115.01</b>	<b>1%</b>
<b>Price target</b>		<b>116.00</b>	<b>115.00</b>	<b>1%</b>

### DCF model for Project Development segment

DCF valuation model								
All figures in EUR '000	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
Net sales	99,780	200,000	321,000	369,150	420,831	475,539	532,604	591,190
NOPLAT	20,634	28,208	41,878	49,432	55,212	61,317	67,680	74,214
+ depreciation & amortisation	843	657	803	963	1,007	1,073	1,145	1,215
Net operating cash flow	21,477	28,865	42,681	50,395	56,220	62,389	68,825	75,429
- total investments (CAPEX and WC)	18,524	-12,630	-3,236	-14,714	-23,946	-24,656	-24,957	-24,790
Capital expenditures	-399	-700	-1,124	-1,107	-1,205	-1,297	-1,380	-1,451
Working capital	18,923	-11,930	-2,113	-13,606	-22,741	-23,359	-23,577	-23,339
Free cash flows (FCF)	40,001	16,234	39,445	35,682	32,274	37,733	43,868	50,640
<b>PV of FCF's</b>	<b>39,562</b>	<b>14,721</b>	<b>32,787</b>	<b>27,194</b>	<b>22,552</b>	<b>24,175</b>	<b>25,762</b>	<b>27,267</b>

#### All figures in thousands

PV of FCFs in explicit period (2022E-2036E)	428,934	
PV of FCFs in terminal period	634,613	
Enterprise value (EV)	1,063,547	Terminal growth 4.0%
+ Net cash / - net debt	-63,988	Terminal EBIT margin 17.0%
+ Investments / minority interests	0	
Shareholder value	999,559	
Number of shares (diluted)	13,987	
<b>Fair value per share in EUR</b>	<b>71.46</b>	

WACC		Terminal growth rate						
		2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%
6.1%	130.04	145.38	166.70	198.33	250.14	350.49	627.75	
7.1%	96.81	104.66	114.72	128.05	146.58	174.06	219.09	
8.1%	75.84	80.34	85.82	92.66	101.40	113.00	129.12	
9.1%	61.50	64.27	67.54	<b>71.46</b>	76.24	82.19	89.81	
10.1%	51.13	52.94	55.01	57.43	60.29	63.70	67.87	
11.1%	43.34	44.55	45.93	47.51	49.32	51.43	53.93	
12.1%	37.29	38.14	39.09	40.15	41.36	42.73	44.32	
<b>Fair value per share in EUR</b>	<b>71.46</b>							

\* for layout purposes the model shows numbers only to 2029, but runs until 2036



## DCF model for Power Production segment

DCF valuation model								
All figures in EUR '000	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
Net sales	78,800	86,852	96,309	125,975	142,591	143,887	145,130	146,318
<b>NOPLAT</b>	<b>32,078</b>	<b>33,303</b>	<b>33,745</b>	<b>43,146</b>	<b>44,026</b>	<b>45,120</b>	<b>46,233</b>	<b>47,363</b>
+ depreciation & amortisation	21,793	27,453	35,050	47,158	60,009	59,295	58,580	57,866
Net operating cash flow	53,871	60,756	68,795	90,304	104,035	104,415	104,813	105,229
- total investments (CAPEX and WC)	-93,112	-125,794	-179,314	-212,439	-63,196	-59,543	-58,819	-58,094
Capital expenditures	-89,700	-124,250	-177,500	-206,750	-60,009	-59,295	-58,580	-57,866
Working capital	-3,412	-1,544	-1,814	-5,689	-3,187	-249	-238	-228
Free cash flows (FCF)	-39,241	-65,038	-110,519	-122,135	40,839	44,872	45,995	47,135
<b>PV of FCF's</b>	<b>-39,027</b>	<b>-61,960</b>	<b>-100,844</b>	<b>-106,752</b>	<b>34,192</b>	<b>35,987</b>	<b>35,331</b>	<b>34,682</b>

All figures in thousands	
PV of FCFs in explicit period (2022E-2036E)	51,245
PV of FCFs in terminal period	644,921
Enterprise value (EV)	696,166
+ Net cash / - net debt	-225,985
+ Investments / minority interests	0
Shareholder value	470,181
Number of shares (diluted)	13,987
<b>Fair value per share in EUR</b>	<b>33.62</b>

Terminal growth	0.5%
Terminal EBIT margin	43.0%

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%
<b>Fair value per share in EUR</b>	<b>33.62</b>

WACC	Terminal growth rate						
	-0.1%	0.1%	0.3%	0.5%	0.7%	0.9%	1.1%
3.6%	41.88	44.91	48.31	52.13	56.47	61.45	67.21
3.9%	36.43	38.99	41.85	45.03	48.62	52.69	57.34
4.1%	31.63	33.82	36.24	38.93	41.92	45.29	49.10
4.4%	27.37	29.26	31.33	<b>33.62</b>	36.15	38.97	42.13
4.6%	23.58	25.22	27.00	28.96	31.11	33.50	36.15
4.9%	20.18	21.61	23.15	24.84	26.69	28.73	30.98
5.1%	17.12	18.36	19.71	21.18	22.78	24.53	26.45

\* for layout purposes the model shows numbers only to 2029, but runs until 2036

## DCF model for Operation & Innovation segment

DCF valuation model								
All figures in EUR '000	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
Net sales	6,928	8,452	10,143	12,171	14,536	17,220	20,194	23,399
<b>NOPLAT</b>	<b>2,169</b>	<b>2,711</b>	<b>3,430</b>	<b>4,201</b>	<b>5,037</b>	<b>5,975</b>	<b>7,007</b>	<b>8,109</b>
+ depreciation & amortisation	4	6	8	11	13	16	19	22
Net operating cash flow	2,173	2,717	3,439	4,212	5,050	5,991	7,026	8,132
- total investments (CAPEX and WC)	15	-301	-120	-155	-325	-384	-440	-491
Capital expenditures	-14	-17	-20	-24	-28	-31	-35	-38
Working capital	28	-284	-99	-130	-297	-353	-405	-453
Free cash flows (FCF)	2,188	2,416	3,319	4,057	4,725	5,607	6,586	7,641
<b>PV of FCF's</b>	<b>2,167</b>	<b>2,217</b>	<b>2,820</b>	<b>3,193</b>	<b>3,445</b>	<b>3,787</b>	<b>4,119</b>	<b>4,427</b>

All figures in thousands	
PV of FCFs in explicit period (2022E-2036E)	60,496
PV of FCFs in terminal period	87,646
Enterprise value (EV)	148,142
+ Net cash / - net debt	688
+ Investments / minority interests	0
Shareholder value	148,830
Number of shares (diluted)	13,987
<b>Fair value per share in EUR</b>	<b>10.64</b>

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%
<b>Fair value per share in EUR</b>	<b>10.64</b>

WACC	Terminal growth rate						
	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
5.0%	18.35	20.23	22.74	26.27	31.62	40.64	59.15
6.0%	14.05	15.07	16.35	17.99	20.19	23.29	27.97
7.0%	11.24	11.85	12.58	13.47	14.59	16.03	17.96
8.0%	9.27	9.66	10.11	<b>10.64</b>	11.28	12.07	13.05
9.0%	7.82	8.08	8.37	8.71	9.11	9.58	10.14
10.0%	6.72	6.90	7.10	7.32	7.58	7.88	8.23
11.0%	5.85	5.98	6.12	6.28	6.45	6.65	6.88

\* for layout purposes the model shows numbers only to 2029, but runs until 2036



## INCOME STATEMENT

All figures in EUR '000	2019A	2020A	2021A	2022E	2023E	2024E
<b>Revenues</b>	<b>63,700</b>	<b>146,614</b>	<b>156,516</b>	<b>183,083</b>	<b>292,346</b>	<b>423,902</b>
Change in inventory & own work	32,708	18,451	109,740	90,179	100,179	110,179
<b>Total output</b>	<b>96,409</b>	<b>165,065</b>	<b>266,256</b>	<b>273,262</b>	<b>392,525</b>	<b>534,080</b>
Cost of goods sold	30,501	67,504	144,020	136,125	237,350	338,471
<b>Gross profit</b>	<b>65,908</b>	<b>97,561</b>	<b>122,236</b>	<b>137,137</b>	<b>155,175</b>	<b>195,610</b>
Personnel costs	14,679	17,494	19,504	21,047	20,535	26,301
Other operating expenses	16,362	17,968	23,214	26,128	27,755	35,615
Other operating income	3,986	3,283	2,191	3,080	4,145	5,467
<b>EBITDA</b>	<b>38,853</b>	<b>65,382</b>	<b>81,709</b>	<b>93,042</b>	<b>111,030</b>	<b>139,161</b>
Depreciation	22,551	19,384	20,034	22,636	28,110	35,853
<b>Operating income (EBIT)</b>	<b>16,302</b>	<b>45,998</b>	<b>61,675</b>	<b>70,405</b>	<b>82,920</b>	<b>103,308</b>
Net financial result	-15,532	-14,765	-16,753	-18,667	-20,605	-22,478
Non-operating expenses	0	0	0	0	0	0
<b>Pre-tax income (EBT)</b>	<b>770</b>	<b>31,233</b>	<b>44,922</b>	<b>51,739</b>	<b>62,315</b>	<b>80,829</b>
Income taxes	526	10,808	8,717	15,522	18,694	24,249
Minority interests	0	0	0	0	0	0
<b>Net income / loss</b>	<b>244</b>	<b>20,425</b>	<b>36,205</b>	<b>36,217</b>	<b>43,620</b>	<b>56,581</b>
<b>Diluted EPS (in €)</b>	<b>0.02</b>	<b>1.43</b>	<b>2.52</b>	<b>2.59</b>	<b>3.12</b>	<b>4.05</b>
<b>Ratios</b>						
Gross margin on total output	68.4%	59.1%	45.9%	50.2%	39.5%	36.6%
EBITDA margin on total output	40.3%	39.6%	30.7%	34.0%	28.3%	26.1%
EBIT margin on total output	16.9%	27.9%	23.2%	25.8%	21.1%	19.3%
Net margin on total output	0.3%	12.4%	13.6%	13.3%	11.1%	10.6%
Tax rate	68.3%	34.6%	19.4%	30.0%	30.0%	30.0%
<b>Expenses as % of total output</b>						
Personnel costs	15.2%	10.6%	7.3%	7.7%	5.2%	4.9%
Depreciation	23.4%	11.7%	7.5%	8.3%	7.2%	6.7%
Other operating expenses	17.0%	10.9%	8.7%	9.6%	7.1%	6.7%
<b>Y-Y Growth</b>						
Total output	-25.1%	71.2%	61.3%	2.6%	43.6%	36.1%
EBIT	-26.2%	182.2%	34.1%	14.2%	17.8%	24.6%
Net income/ loss	-96.4%	8284.6%	77.3%	0.0%	20.4%	29.7%



## BALANCE SHEET

All figures in EUR '000	2019A	2020A	2021A	2022E	2023E	2024E
<b>Assets</b>						
<b>Current assets, total</b>	<b>154,284</b>	<b>247,651</b>	<b>299,831</b>	<b>264,814</b>	<b>322,019</b>	<b>326,241</b>
Cash and cash equivalents	66,989	79,457	99,950	79,298	112,735	102,934
Short-term investments	36	36	36	36	36	36
Receivables	13,765	20,035	35,874	29,160	44,517	62,999
Inventories	71,189	144,642	160,856	153,204	161,617	157,158
Other current assets	2,305	3,481	3,115	3,115	3,115	3,115
<b>Non-current assets, total</b>	<b>235,615</b>	<b>201,337</b>	<b>262,163</b>	<b>329,626</b>	<b>426,466</b>	<b>569,236</b>
Property, plant & equipment	226,541	188,806	249,704	317,167	414,007	556,777
Goodwill & other intangibles	766	887	551	551	551	551
Other assets	8,308	11,644	11,908	11,908	11,908	11,908
<b>Total assets</b>	<b>389,899</b>	<b>448,988</b>	<b>561,994</b>	<b>594,439</b>	<b>748,485</b>	<b>895,477</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>63,616</b>	<b>138,502</b>	<b>180,886</b>	<b>84,370</b>	<b>99,381</b>	<b>110,776</b>
Short-term financial debt	39,237	102,856	130,759	35,000	40,000	40,000
Accounts payable	9,785	5,323	6,655	6,169	16,180	26,177
Current provisions	9,175	13,478	25,182	25,182	25,182	25,182
Other current liabilities	5,419	16,845	18,291	18,019	18,019	19,417
<b>Long-term liabilities, total</b>	<b>270,083</b>	<b>244,935</b>	<b>298,886</b>	<b>404,354</b>	<b>512,354</b>	<b>605,354</b>
Long-term financial debt	240,417	212,420	263,251	368,719	476,719	569,719
Deferred revenue	0	0	0	0	0	0
Other liabilities	29,666	32,515	35,635	35,635	35,635	35,635
<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>56,200</b>	<b>65,551</b>	<b>82,222</b>	<b>105,716</b>	<b>136,750</b>	<b>179,347</b>
Share capital	14,678	14,328	14,125	13,987	13,987	13,987
Capital reserve	41,460	41,664	41,867	41,867	41,867	41,867
Other reserves	-4,632	-5,455	-3,369	-3,369	-3,369	-3,369
Treasury stock	-312	-131	-107	-107	-107	-107
Loss carryforward / retained earnings	35,457	31,770	31,679	55,311	86,345	128,942
<b>Total consolidated equity and debt</b>	<b>389,899</b>	<b>448,988</b>	<b>561,994</b>	<b>594,439</b>	<b>748,485</b>	<b>895,477</b>
<b>Ratios</b>						
Current ratio (x)	2.43	1.79	1.66	3.14	3.24	2.95
Quick ratio (x)	1.31	0.74	0.77	1.32	1.61	1.53
Net debt	212,629	235,783	294,024	324,385	403,948	506,749
Net gearing	378%	360%	358%	307%	295%	283%
Book value per share (in €)	3.89	4.57	5.72	7.56	9.78	12.83
Financial debt/EBITDA (x)	7.2	4.8	4.8	4.3	4.7	4.4
Equity ratio	14.4%	14.6%	14.6%	17.8%	18.3%	20.0%
Return on equity (ROE)	0.4%	31.2%	44.0%	34.3%	31.9%	31.5%
Return on investment (ROI)	0.1%	4.5%	6.4%	6.1%	5.8%	6.3%
Return on assets (ROA)	4.1%	7.8%	9.4%	9.2%	8.6%	8.8%
Return on capital employed (ROCE)	6.0%	14.5%	16.5%	16.0%	15.9%	15.9%
Days sales outstanding (DSO)	78.9	49.9	83.7	58.1	55.6	54.2
Days inventory outstanding (DIO)	851.9	782.1	407.7	410.8	248.5	169.5
Days payables outstanding (DPO)	117.1	28.8	16.9	16.5	24.9	28.2



## CASH FLOW STATEMENT

All figures in EUR '000	2019A	2020A	2021A	2022E	2023E	2024E
<b>EBIT</b>	<b>16,302</b>	<b>45,998</b>	<b>61,675</b>	<b>70,405</b>	<b>82,920</b>	<b>103,308</b>
Depreciation and amortisation	22,551	19,384	20,034	22,636	28,110	35,853
<b>EBITDA</b>	<b>38,853</b>	<b>65,382</b>	<b>81,709</b>	<b>93,042</b>	<b>111,030</b>	<b>139,161</b>
Changes in working capital	-24,549	-43,368	10,205	13,880	-13,758	-4,026
Other adjustments	-961	-4,134	-29,922	-15,522	-18,694	-24,249
<b>Operating cash flow</b>	<b>13,343</b>	<b>17,880</b>	<b>61,992</b>	<b>91,400</b>	<b>78,578</b>	<b>110,886</b>
CAPEX	-7,463	-347	-81,443	-90,099	-124,950	-178,624
Investments in intangibles	-19	-443	-19	0	0	0
<b>Free cash flow</b>	<b>5,861</b>	<b>17,090</b>	<b>-19,471</b>	<b>1,301</b>	<b>-46,372</b>	<b>-67,737</b>
Acquisitions and disposals, net	0	15,087	0	0	0	0
Other investments	3,412	-2,542	-3,548	0	0	0
<b>Cash flow from investing</b>	<b>-4,070</b>	<b>11,755</b>	<b>-85,011</b>	<b>-90,099</b>	<b>-124,950</b>	<b>-178,624</b>
Debt financing, net	9,610	4,254	79,814	9,709	113,000	93,000
Equity financing, net	-4,865	-4,734	-10,524	-138	0	0
Dividends paid	-5,784	-5,720	-11,300	-12,857	-12,586	-12,586
Other financing	-13,483	-11,774	-12,733	-18,667	-20,605	-22,478
<b>Cash flow from financing</b>	<b>-14,523</b>	<b>-17,974</b>	<b>45,256</b>	<b>-21,953</b>	<b>79,809</b>	<b>57,936</b>
Forex & other effects	-1,052	807	-1,744	0	0	0
<b>Net cash flows</b>	<b>-6,302</b>	<b>12,468</b>	<b>20,493</b>	<b>-20,652</b>	<b>33,437</b>	<b>-9,801</b>
Cash, start of the year	73,291	66,989	79,457	99,950	79,298	112,735
<b>Cash, end of the year</b>	<b>66,989</b>	<b>79,457</b>	<b>99,950</b>	<b>79,298</b>	<b>112,735</b>	<b>102,934</b>
<b>EBITDA/share (in €)</b>	<b>2.69</b>	<b>4.56</b>	<b>5.69</b>	<b>6.65</b>	<b>7.94</b>	<b>9.95</b>
<b>Operating cash flow/share (in €)</b>	<b>0.92</b>	<b>1.25</b>	<b>4.31</b>	<b>6.54</b>	<b>5.62</b>	<b>7.93</b>
<b>Y-Y Growth</b>						
Operating cash flow	-70.6%	34.0%	246.7%	47.4%	-14.0%	41.1%
Free cash flow	-74.7%	191.6%	n.m.	n.m.	n.m.	n.m.
EBITDA/share	-3.5%	69.3%	24.8%	17.0%	19.3%	25.3%
Operating cash flow /share	-70.4%	34.9%	246.4%	51.5%	-14.0%	41.1%



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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.

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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...42	↓	↓	↓	↓
43	21 April 2021	€56.40	Add	€70.00
44	14 May 2021	€56.00	Buy	€71.00
45	16 August 2021	€55.40	Buy	€72.00
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	Today	€87.90	Buy	€116.00

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