Energiekontor AG

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

Profit warning & H1/26 report

RATING	**BUY**
PRICE TARGET	**€ 49.00**
Return Potential	85.3%
Risk Rating	High

PROFIT WARNING DUE TO DELAYS IN UK

Energiekontor (EKT) issued a profit warning briefly after the publication of the H1 figures, which were significantly below the prior year numbers. EKT lowered EBT guidance to €5m - €10m from €40m - €60m. The reason for the profit warning is a two-year delay in the grid connection date (2031 vs 2029) for two UK projects EKT originally planned to sell this year. We reduce our 2026E forecasts accordingly. The German government has agreed on a new grid package and EEG, which is now debated in parliament. We expect a deterioration of the regulatory environment and thus also lower our forecasts for the coming years. An updated sum-of-the parts valuation yields a €49 price target (previously: €66). Despite the share price slump following the profit warning, we still believe that EKT offers appreciation potential. Its project pipeline is strong; the 800 MW UK projects in particular offer high-margin business over the next 10 years. Furthermore, the own green power plant portfolio (461 MW) will be significantly expanded in coming years and will generate strong, stable cash flows. We confirm our Buy recommendation (upside: 85%).

Key conference call takeaways (1) The grid operator Scottish Power Transmission has postponed grid connection dates for several wind farm projects due to ongoing legal proceedings against the approval granted for the construction of an overhead transmission line required for the grid connection. As a result, grid connection dates for two Scottish wind farm projects, EKT planned to sell this year, have been postponed by two years from 2029 to 2031. As a final court decision is expected for May 2027, we believe that EKT will be unable to sell the projects until H2/27 at the earliest. A total of six EKT projects depend on this transmission line. For three projects, the planned commissioning dates are after 2032. (2) EKT's UK projects hinge on the UK grid reform. If the reform schedule remains unchanged, EKT will have regulatory clarity by mid-September at the latest regarding grid connection dates and costs. EKT expects binding grid connection dates for projects totalling 800 MW and has the opportunity to sell >20 high-margin projects within the next 10 years. (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.

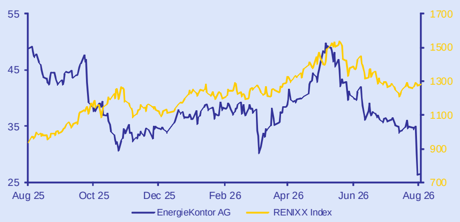
MARKET DATA

As of 17 Aug 2026

Closing Price	€ 26.45
Shares outstanding	13.89m
Market Capitalisation	€ 367.52m
52-week Range	€ 26.30 / 49.70
Avg. Volume (12 Months)	32,266

Multiples	**2025**	**2026E**	**2027E**
P/E	9.4	87.0	7.2
EV/Sales	5.5	5.1	2.6
EV/EBIT	14.0	24.4	8.8
Div. Yield	3.8%	0.4%	3.8%

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	25.5%
Günter Lammers	25.5%
Union Investment Privatfonds	3.0%
Free Float	46.0%

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(3) EKT's main priority is increasing the profitability of projects against the background of cut-throat competition in Germany. CEO Peter Szabo sees the average award value of 5.06 €ct/kWh in the German onshore wind tender in May as a level at which it is hardly possible to sell projects profitably. (4) If the EEG reform and the grid package pass the Bundestag unchanged, the German regulatory environment for wind and PV will significantly deteriorate.

H1 EBT significantly weaker y/y High project development activity (609 MW under construction or financial close in place) resulted in high material costs (€139m versus €95m in H1/25) which weighed on earnings. But lower personnel and other operating expenses show that management has a firm eye on the cost base. H1 EBT is much lower than in H1/25 (€-4.7m vs €28.3m, see figure 1).

Figure 1: Reported H1 figures versus forecasts

All figures in €m	H1-26A	H1-26E	Delta	H1-25A	Delta
Total output	182.8	196.1	-7%	171.5	7%
EBT	-4.7	6.4	-	28.3	-
margin	*-2.5%*	*3.3%*		*16.5%*	
Net income	-5.3	4.5	-	24.1	-
margin	*-2.9%*	*2.3%*		*14.0%*	
EPS in € (diluted)	-0.38	0.32	-	1.72	-

Source: First Berlin Equity Research, Energiekontor AG

Weaker EBT at Project Development segment despite higher total output Total output rose 5% y/y to €146.2m, but EBT fell to €-12.9m from €22.9m in H1/25 (see figure 2). As only one German wind farm was commissioned and handed over to the buyer and a small UK project was sold, H1 EBT did not match the prior year figure which benefitted from the sale of a large UK project.

Figure 2: Reported H1 segment KPIs versus forecasts

All figures in €m	H1-26A	H1-26E	Delta	H1-25A	Delta
Projects					
Total output	146.2	156.4	-7%	138.6	5%
EBT	-12.9	-6.3	-	22.9	-
margin	*-8.8%*	*-4.0%*		*16.6%*	
Power Production					
Total output	34.5	37.3	-8%	30.7	12%
EBT	7.0	11.9	-41%	4.8	45%
margin	*20.2%*	*31.8%*		*15.6%*	
Operation & Innovation					
Total output	3.6	3.5	2%	3.3	9%
EBT	1.3	0.8	58%	0.6	108%
margin	*35.3%*	*22.9%*		*18.5%*	
Consolidation					
Total output	-1.4	-1.1	-	-1.1	-
EBT	0.0	0.0	-	0.0	-
margin	-	-		-	
Group					
Total output	182.8	196.1	-7%	171.5	7%
EBT	-4.7	6.4	-	28.3	-
margin	*-2.5%*	*3.2%*		*16.5%*	

Source: First Berlin Equity Research, Energiekontor AG

Power Generation segment not as strong as expected Total output grew 12% y/y to €34.5m, and segment EBT climbed 45% to €7.0m. Power production rose 15% to 329 GWh, while average selling prices retreated 2% to 105 €/MWh. We had expected production of 348 GWh and average selling prices of 107 €/MWh. However, weak production in Q2 (136 GWh versus 140 GWh in Q2/25) prevented better results (see figure 2 above).

Operation & Innovation segment showed strong EBT increase Total output rose 9% y/y to €3.6m, in line with our forecast. But EBT more than doubled to €1.3m and topped our €0.8m projection. The main reason for this outperformance is lower personnel expenses (€1.2m versus €1.6m).

Balance sheet weaker EKT's asset base remains strong with a wind and solar park book value of €312m. The cash position including securities is still high at €178m (see figure 3). The net loss (€5m) and the dividend payment (€14m) lowered equity to €201m. The equity ratio declined from 20.8% to 17.9%. Rising financial debt reflects the long-term financing of own wind and solar parks and high construction activity. Net debt rose 13% to €621m.

Figure 3: Balance sheet, selected items

in €m	H1-26A	2025A	Delta
Wind farms & solar parks	312	302	*3%*
Cash and cash equivalents incl. securities	178	195	*-9%*
Equity	201	225	*-10%*
Equity ratio	*17.9%*	*20.8%*	-
Financial debt (long-term)	409	379	*8%*
Financial debt (short-term)	390	365	*7%*
Net debt (incl. securities)	621	549	*13%*
Net gearing	*309%*	*244%*	-
Balance sheet total	**1,128**	**1,078**	***5%***

Source: First Berlin Equity Research, Energiekontor AG

Negative OCF & free cash flow Operating cash flow amounted to €-26.0m due largely to higher inventories and advance payments (€-40.2m), which mirrors high construction activity. CapEx of €31.8m (for the expansion of the own plant portfolio) led to free cash flow of €-57.8m (see figure 4). Additional financing (net: €41.0m) yielded net cash flow of €-16.8m.

Figure 4: Cash flow statement, selected items

in €m	H1-26A	H1-25A
Operating cash flow	-26.0	18.6
CAPEX	-31.8	-40.1
Free cash flow	-57.8	-21.5
Cash flow from investment	-31.8	-40.1
Cash flow from financing	41.0	73.0
Net cash flow	-16.8	51.5

Source: First Berlin Equity Research, Energiekontor AG

Own plant portfolio capacity now at 461 MW In H1, EKT added two wind farms with a total capacity of 24 MW to its own plant portfolio, expanding it to 461 MW. Further additions will increase the portfolio to 688 MW in coming years (see figure 5 overleaf).

Figure 5: Planned own plant portfolio additions

Project	Technology	Remuneration	Commissioning	Capacity (MW)
Existing portfolio	Wind & PV			461
Planned expansion (sum)				**227**
Mecklenburg-W. Pomerania 1	PV	PPA	H2/26	67
Mecklenburg-W. Pomerania 2	PV	PPA	H2/26	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				**688**

Source: First Berlin Equity Research, Energiekontor AG

German solar park without government support Following the conclusion of a 10y PPA with German drug store retailer dm, Energiekontor has reached financial close for the Kolitzheim-Herlheim solar park project (11 MWp) in June. Commissioning is scheduled for H1/27. The energy service provider EHA is responsible for the energy management structuring of the physical PPA, including balancing group management, and will integrate the electricity generated into dm's portfolio. The project does not receive feed-in tariffs. Energiekontor is thus able to build solar parks in Germany, which are purely market-based. We see this as evidence for EKT's competitive strength.

New EBT guidance: €5m - €10m EKT lowered EBT guidance from €40m - €60m to €5m to €10m (see figure 6).

Figure 6: 2026 EBT guidance

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

Source: First Berlin Equity Research, Energiekontor AG

Forecasts lowered for 2026E and the following years We have reduced our 2026E forecast to reflect the lowered guidance. The likely deterioration of the regulatory environment in Germany causes us to lower our forecasts for the coming years (see figures 7 & 8 overleaf).

Figure 7: Revisions to forecasts

		2026E			2027E			2028E	
All figures in €m	**Old**	**New**	**Delta**	**Old**	**New**	**Delta**	**Old**	**New**	**Delta**
Total output	338.6	283.8	-16%	458.1	436.5	-5%	594.0	574.6	-3%
EBT	48.9	6.4	-87%	87.7	76.4	-13%	102.6	96.9	-6%
margin	*14.5%*	*2.2%*		*19.1%*	*17.5%*		*17.3%*	*16.9%*	
Net income	34.3	4.4	-87%	61.4	53.4	-13%	71.8	67.8	-6%
margin	*10.1%*	*1.6%*		*13.4%*	*12.2%*		*12.1%*	*11.8%*	
EPS (diluted)	2.45	0.32	-87%	4.38	3.81	-13%	5.13	4.84	-6%

Source: First Berlin Equity Research

Figure 8: EBT segment contributions

EBT (figures in €m)	2023A	2024A	2025A	2026E	2027E	2028E
Project Development	64.1	7.3	20.8	-12.3	53.8	70.9
Pow er Generation	27.8	26.0	17.1	16.1	19.7	22.7
Operation & Innovation	3.6	2.8	2.6	2.6	2.8	3.4
Group	**95.5**	**36.2**	**40.5**	**6.4**	**76.4**	**96.9**

Source: First Berlin Equity Research, Energiekontor AG

Buy reiterated at lower price target Based on our revised forecasts, an updated sum-of-the-parts valuation yields a €49 price target (previously: €66). Despite the profit warning and increasing competition we see Energiekontor as well-positioned with its strong project pipeline (1.2 GW of building permits on hand, 609 MW under construction or with a financial close in place, 800 MW high-margin UK projects). Furthermore, the 461 MW own plant portfolio will be further expanded in coming years and deliver rather stable recurring cash flows. 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	388.70	27.82	39.78	-30%
Power Production	238.33	17.06	20.71	-18%
Operation & Innovation	61.53	4.40	5.56	-21%
Sum of the parts	**688.56**	**49.29**	**66.05**	**-25%**
Price target		**49.00**	**66.00**	**-26%**

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	**-3,908**	**44,211**	**62,676**	**63,483**	**26,713**	**17,751**	**25,116**	**23,041**

All figures in thousands	
PV of FCFs in explicit period (2026E-2040E)	403,094
PV of FCFs in terminal period	259,265
Enterprise value (EV)	662,359
+ Net cash / - net debt	-273,655
+ Investments / minority interests	0
Shareholder value	388,704
Number of shares (diluted)	13,970
Fair value per share in EUR	27.82

Terminal growth	3.0%
Terminal EBIT margin	14.9%

WACC	10.1%
Cost of equity	13.3%
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	27.82

Terminal growth rate

WACC	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
7.1%	44.60	49.53	55.55	63.03	72.61	85.31	102.94
8.1%	34.85	38.14	42.01	46.64	52.29	59.32	68.32
9.1%	27.67	29.96	32.60	35.67	39.30	43.63	48.92
10.1%	22.16	23.82	25.69	**27.82**	30.29	33.15	36.53
11.1%	17.80	19.03	20.40	21.93	23.68	25.67	27.96
12.1%	14.26	15.19	16.21	17.35	18.63	20.06	21.68
13.1%	11.33	12.04	12.83	13.69	14.64	15.70	16.88

* 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	**-54,988**	**-32,321**	**-88,453**	**-62,402**	**-39,254**	**34,907**	**31,548**	**30,602**

All figures in thousands	
PV of FCFs in explicit period (2026E-2040E)	11,239
PV of FCFs in terminal period	532,674
Enterprise value (EV)	543,913
+ Net cash / - net debt	-305,586
+ Investments / minority interests	0
Shareholder value	238,327
Number of shares (diluted)	13,970
Fair value per share in EUR	17.06

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	17.06

Terminal growth rate

WACC	0.2%	0.4%	0.6%	0.8%	1.0%	1.2%	1.4%
3.9%	20.97	24.39	28.22	32.54	37.45	43.09	49.63
4.2%	16.70	19.65	22.93	26.60	30.73	35.42	40.80
4.4%	12.94	15.51	18.34	21.49	25.01	28.97	33.45
4.7%	9.61	11.86	14.33	**17.06**	20.08	23.46	27.24
4.9%	6.65	8.63	10.80	13.18	15.80	18.70	21.94
5.2%	4.00	5.75	7.67	9.75	12.04	14.56	17.35
5.4%	1.60	3.17	4.87	6.71	8.72	10.93	13.35

* 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	**1,975**	**1,830**	**2,117**	**1,998**	**1,921**	**1,891**	**1,858**	**1,822**

All figures in thousands	
PV of FCFs in explicit period (2026E-2040E)	26,833
PV of FCFs in terminal period	32,070
Enterprise value (EV)	58,904
+ Net cash / - net debt	2,625
+ Investments / minority interests	0
Shareholder value	61,529
Number of shares (diluted)	13,970
Fair value per share in EUR	4.40

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	4.40

Terminal growth rate

WACC	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
4.7%	7.54	8.49	9.88	12.08	16.11	25.90	84.65
5.7%	5.70	6.17	6.78	7.62	8.84	10.77	14.32
6.7%	4.58	4.84	5.16	5.57	6.11	6.85	7.92
7.7%	3.83	3.98	4.17	**4.40**	4.69	5.05	5.53
8.7%	3.28	3.39	3.51	3.65	3.81	4.02	4.27
9.7%	2.88	2.95	3.03	3.12	3.22	3.35	3.50
10.7%	2.56	2.61	2.67	2.73	2.80	2.88	2.97

* 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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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...66	↓	↓	↓	↓
67	16 June 2025	€43.35	Buy	€105.00
68	9 July 2025	€46.00	Buy	€105.00
69	18 August 2025	€48.75	Buy	€105.00
70	13 October 2025	€39.15	Buy	€93.00
71	17 November 2025	€33.65	Buy	€93.00
72	18 December 2025	€34.50	Buy	€79.00
73	10 April 2026	€37.40	Buy	€66.00
74	19 May 2026	€48.40	Buy	€66.00
75	Today	€26.45	Buy	€49.00

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- **key sources of information in the preparation of this research report**
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