

<b>Buy</b> <b>EUR 26.70</b>  Price <b>EUR 13.84</b> Upside <b>92.9 %</b>	<b>Value Indicators:</b> EUR SotP: 26.66	<b>Warburg ESG Risk Score: 2.5</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 2.5 Market Liquidity Score: 2.0	<b>Description:</b> Project developer and operator of renewable energy parks.
	<b>Market Snapshot:</b> EUR m Market cap: 1,056.0 No. of shares (m): 76.3 EV: 1,635.0 Freefloat MC: 323.2 Ø Trad. Vol. (30d): 1.00 m	<b>Shareholders:</b> Freefloat 30.61 % MSIP 44.20 % Active ownership fund SCS 11.99 % Goldman Sachs Group 5.12 % Enkraft 5.03 %	<b>Key Figures (WRE):</b> 2023e Beta: 1.4 Price / Book: 4.9 x Equity Ratio: 21 % Net Fin. Debt / EBITDA: 19.1 x Net Debt / EBITDA: 19.1 x

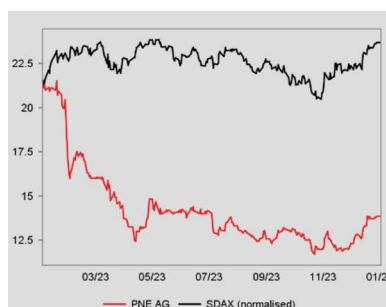
## International project sales enable guidance to be met

PNE has announced the successful sale of project rights for several PV projects in Romania (61.5 MWp) and Italy (114 MWp). As usual, the sale of project rights takes place at an earlier development phase, but PNE will remain responsible for the final development stages as a servicer. We expect PNE to receive a total project margin of EUR 11-13m in 2023 and further milestone payments of EUR 2-4m in the years thereafter.

**Portfolio expansion remains a burden on the P&L:** Although the sale of project rights bolsters the margin contribution of the development segment, expenses for capacity additions remain the key driver of the P&L. PNE has so far added 65 MW in 2023. It plans to start construction for 69.6MW in Q4 and aims to commission up to 58.9MW in the next months. The very high construction activity means the expenses recognised in the P&L are higher than our previous expectations, resulting in a lower EBITDA contribution from the development segment. Hence, we reduce our 2023 EBITDA estimate to the lower end of the guidance range (EUR 30-40m EBITDA).

In the coming years, however, the steep growth in in-house capacities should enable PNE to generate a higher and more stable EBITDA, even if further projects are built for the in-house portfolio. In our view, the years 2022-2024 mark a transition phase for PNE's P&L due to its strategic realignment. In the medium term, the value-add of the operated assets should more than compensate for the short-term headwinds. We remain buyers of the stock and reiterate our price target and Buy recommendation.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	
Sales	180.1	0.0 %	204.0	0.0 %	228.4	0.0 %	<ul style="list-style-type: none"> <li>We have lowered our EBITDA estimate for FY 2023, reflecting higher expenses for parks under construction.</li> <li>Including the margin contribution from the sold project rights, we now expect PNE to deliver an EBITDA close to the lower end of the guidance.</li> </ul>
EBITDA	37.9	-14.5 %	58.2	0.0 %	74.7	0.0 %	

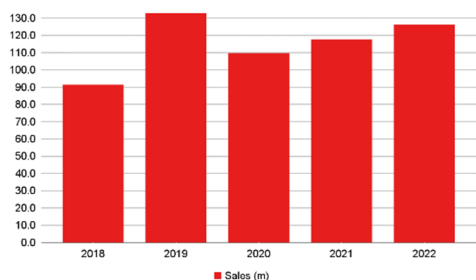


Rel. Performance vs SDAX:	
1 month:	6.7 %
6 months:	-6.2 %
Year to date:	n/a
Trailing 12 months:	-47.2 %

Company events:	
27.03.24	FY 2023
09.05.24	Q1
30.05.24	AGM
08.08.24	Q2

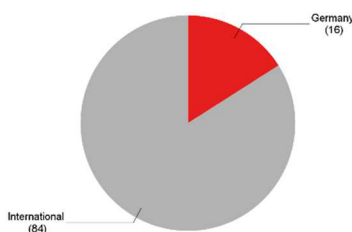
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	21.9 %	132.8	109.7	117.7	126.2	180.1	204.0	228.4
Change Sales yoy		45.3 %	-17.4 %	7.3 %	7.2 %	42.8 %	13.3 %	11.9 %
Gross profit margin		57.5 %	68.5 %	73.0 %	79.7 %	55.5 %	64.5 %	66.8 %
EBITDA	28.2 %	31.6	26.4	32.7	35.4	32.4	58.2	74.7
Margin		23.8 %	24.0 %	27.8 %	28.1 %	18.0 %	28.5 %	32.7 %
EBIT	32.9 %	18.9	8.2	9.3	6.2	-6.0	10.6	14.5
Margin		14.3 %	7.5 %	7.9 %	4.9 %	-3.4 %	5.2 %	6.4 %
Net income	-	0.7	1.6	25.1	14.9	-17.8	-5.6	-3.4
EPS	-	0.01	0.02	0.33	0.20	-0.23	-0.07	-0.04
EPS diluted	-	0.01	0.02	0.33	0.20	-0.23	-0.07	-0.04
DPS	0.0 %	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Dividend Yield		1.3 %	0.8 %	0.5 %	0.3 %	0.3 %	0.3 %	0.3 %
FCFPS		-0.56	-1.09	-1.17	-1.37	-2.15	0.55	0.74
FCF / Market cap		-18.7 %	-20.5 %	-15.4 %	-9.5 %	-15.5 %	4.0 %	5.4 %
EV / Sales		2.7 x	6.1 x	8.1 x	12.3 x	9.3 x	8.0 x	6.9 x
EV / EBITDA		11.3 x	25.3 x	29.0 x	43.9 x	51.7 x	28.1 x	21.2 x
EV / EBIT		18.8 x	81.5 x	102.4 x	251.6 x	n.a.	154.8 x	109.0 x
P / E		298.3 x	265.6 x	23.0 x	72.2 x	n.a.	n.a.	n.a.
FCF Potential Yield		4.9 %	3.3 %	4.9 %	1.1 %	1.8 %	3.2 %	4.3 %
Net Debt		129.0	260.5	368.8	451.2	618.0	579.1	525.3
ROCE (NOPAT)		1.2 %	n.a.	14.4 %	0.6 %	n.a.	1.0 %	1.5 %
Guidance:		PNE 2023: EBITDA EUR 30-40m						

**Sales development**  
in EUR m



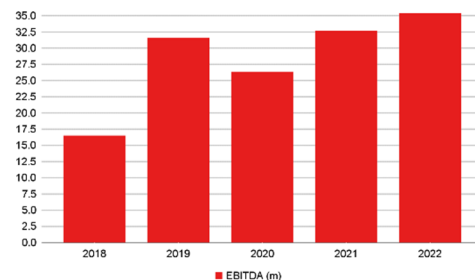
Source: Warburg Research

**Project sales by regions**  
2022; in %



Source: Warburg Research

**EBITDA development**  
in EUR m



Source: Warburg Research

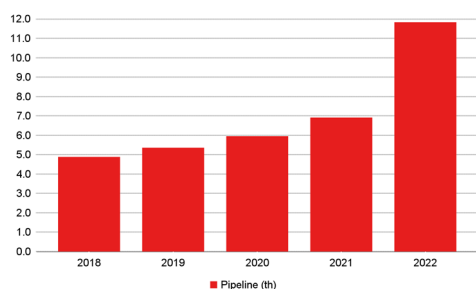
## Company Background

- PNE (formerly PNE Wind) is a wind farm project developer based in Cuxhaven. It is active in both the onshore and offshore markets and as an Independent Power Producer (IPP).
- In the onshore sector PNE develops, constructs and sells wind farms to utilities and infrastructure funds. In addition, PNE remains owner of some of the projects.
- Outside of its domestic market, the PNE group is active in France, South Africa, Turkey, USA and Canada etc. In the international markets the company has over 17.6GW in development and in Germany >2.5 GW.
- In the offshore sector, the company develops and sells the development rights prior to construction. The company has sold eight offshore projects in total – four of which are already in operation.
- PNE remains the owner of some of the wind farms. Currently, the company owns 348 MW of onshore wind capacity and aims to reach 1.5 GW by 2027.

## Competitive Quality

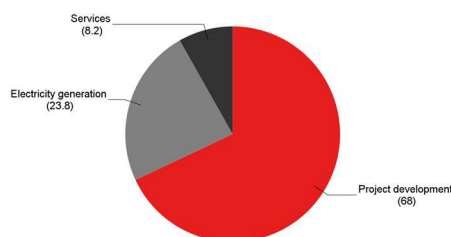
- PNE's core skills lie in the development, project management, realization and financing of wind farms and their management, or sale with subsequent service.
- PNE's strengths lie in the development and sale of wind farms even in difficult market conditions, supported by its onshore and offshore track record.
- PNE has a competitive advantage in serving every step of the value chain. It also benefits from the cooperation with strong partners such as Allianz Global Investors Orstedt (DONG Energy), Brookfield and STEAG.
- PNE is well managed by a very experienced team led by CEO Markus Lesser and CFO Jörg Klawat
- In 2020, PNE decided to extend its activities by the operation of a renewable energy portfolio. The company aims to build-up a 1.5 GW portfolio by 2027.

**Pipeline**  
in GW



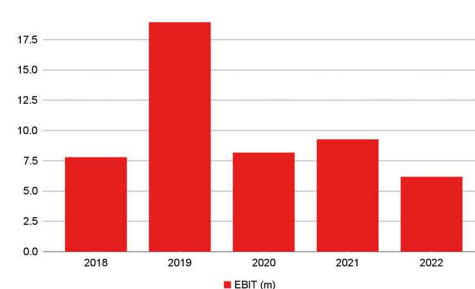
Source: Warburg Research

**Sales by segments**  
2022; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

## Sum of the parts

Business unit	Enterprise value (mEUR)	EV / share	% of total EV	Applied WACC
Project development	1.169,85	15,32	46,94%	Multiple based
Power generation	1.156,19	15,15	46,39%	2,80%
Services	166,14	2,18	6,67%	5,79%
<b>Total value</b>	<b>2.492,19</b>	<b>32,65</b>	<b>100,00%</b>	
- Financial liabilities	572,81			
- Pension provisions	0,00			
- Hybrid capital	0,00			
- Minority interest	-5,59			
+ Liquid assets	121,58			
Equity value	2.035,37			
No. of shares	76,34			
<b>Value per share</b>	<b>26,66</b>			

- We value PNE based on a SotP approach
- For the project development segment we apply a multiple-based valuation approach
- The power generation and service segment are valued based on a DCF-model
- This approach reflects the diversity of PNE's business units and differences in risk profile.
- Especially the different capital costs for each segment can be differentiated adequately.

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- We value PNE on a SotP approach. For project development, we employ a multiple-based valuation approach.
  - For power generation and services, we apply a separate DCF-model.
  - This approach reflects the diversity of PNE's business units and differences in risk profile.
  - Especially the different capital costs for each segment can be differentiated adequately.
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Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	1.0 x	2.0 x	2.5 x	4.6 x	4.9 x	5.1 x	5.2 x
Book value per share ex intangibles	2.21	1.88	2.17	2.27	1.99	1.88	1.80
EV / Sales	2.7 x	6.1 x	8.1 x	12.3 x	9.3 x	8.0 x	6.9 x
EV / EBITDA	11.3 x	25.3 x	29.0 x	43.9 x	51.7 x	28.1 x	21.2 x
EV / EBIT	18.8 x	81.5 x	102.4 x	251.6 x	n.a.	154.8 x	109.0 x
EV / EBIT adj.*	18.8 x	81.5 x	102.4 x	251.6 x	n.a.	154.8 x	109.0 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	25.1 x	18.6 x
P / E	298.3 x	265.6 x	23.0 x	72.2 x	n.a.	n.a.	n.a.
P / E adj.*	298.3 x	265.6 x	23.0 x	72.2 x	n.a.	n.a.	n.a.
Dividend Yield	1.3 %	0.8 %	0.5 %	0.3 %	0.3 %	0.3 %	0.3 %
FCF Potential Yield (on market EV)	4.9 %	3.3 %	4.9 %	1.1 %	1.8 %	3.2 %	4.3 %

\*Adjustments made for: -

Company Specific Items	2019	2020	2021	2022	2023e	2024e	2025e
Pipeline	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.

**Consolidated profit & loss**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>132.8</b>	<b>109.7</b>	<b>117.7</b>	<b>126.2</b>	<b>180.1</b>	<b>204.0</b>	<b>228.4</b>
Change Sales yoy	45.3 %	-17.4 %	7.3 %	7.2 %	42.8 %	13.3 %	11.9 %
Increase / decrease in inventory	36.6	38.2	129.8	111.7	36.0	40.8	45.7
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Sales</b>	<b>169.4</b>	<b>147.9</b>	<b>247.5</b>	<b>237.8</b>	<b>216.1</b>	<b>244.8</b>	<b>274.0</b>
Material expenses	93.0	72.7	161.6	137.3	116.2	113.2	121.5
<b>Gross profit</b>	<b>76.4</b>	<b>75.2</b>	<b>86.0</b>	<b>100.5</b>	<b>100.0</b>	<b>131.6</b>	<b>152.5</b>
<i>Gross profit margin</i>	<i>57.5 %</i>	<i>68.5 %</i>	<i>73.0 %</i>	<i>79.7 %</i>	<i>55.5 %</i>	<i>64.5 %</i>	<i>66.8 %</i>
Personnel expenses	30.6	35.1	38.5	42.6	43.0	44.0	45.0
Other operating income	4.7	3.8	4.5	5.5	1.3	0.0	0.0
Other operating expenses	18.9	17.6	19.3	28.1	25.9	29.4	32.9
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>31.6</b>	<b>26.4</b>	<b>32.7</b>	<b>35.4</b>	<b>32.4</b>	<b>58.2</b>	<b>74.7</b>
<i>Margin</i>	<i>23.8 %</i>	<i>24.0 %</i>	<i>27.8 %</i>	<i>28.1 %</i>	<i>18.0 %</i>	<i>28.5 %</i>	<i>32.7 %</i>
Depreciation of fixed assets	12.6	18.2	23.4	29.2	38.4	47.7	60.2
<b>EBITA</b>	<b>19.0</b>	<b>8.2</b>	<b>9.3</b>	<b>6.2</b>	<b>-6.0</b>	<b>10.6</b>	<b>14.5</b>
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>18.9</b>	<b>8.2</b>	<b>9.3</b>	<b>6.2</b>	<b>-6.0</b>	<b>10.6</b>	<b>14.5</b>
<i>Margin</i>	<i>14.3 %</i>	<i>7.5 %</i>	<i>7.9 %</i>	<i>4.9 %</i>	<i>-3.4 %</i>	<i>5.2 %</i>	<i>6.4 %</i>
<b>EBIT adj.</b>	<b>18.9</b>	<b>8.2</b>	<b>9.3</b>	<b>6.2</b>	<b>-6.0</b>	<b>10.6</b>	<b>14.5</b>
Interest income	0.6	0.3	4.4	33.8	0.6	0.6	0.6
Interest expenses	12.3	11.2	10.8	16.2	17.5	18.5	19.5
Other financial income (loss)	0.1	0.1	0.1	0.3	0.1	0.1	0.1
<b>EBT</b>	<b>7.3</b>	<b>-2.7</b>	<b>3.0</b>	<b>23.9</b>	<b>-22.8</b>	<b>-7.2</b>	<b>-4.3</b>
<i>Margin</i>	<i>5.5 %</i>	<i>-2.5 %</i>	<i>2.6 %</i>	<i>18.9 %</i>	<i>-12.7 %</i>	<i>-3.5 %</i>	<i>-1.9 %</i>
Total taxes	6.0	-3.6	-21.6	9.8	-5.0	-1.6	-0.9
<b>Net income from continuing operations</b>	<b>1.4</b>	<b>0.9</b>	<b>24.7</b>	<b>14.1</b>	<b>-17.8</b>	<b>-5.6</b>	<b>-3.4</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>1.4</b>	<b>0.9</b>	<b>24.7</b>	<b>14.1</b>	<b>-17.8</b>	<b>-5.6</b>	<b>-3.4</b>
Minority interest	0.7	-0.7	-0.5	-0.8	0.0	0.0	0.0
<b>Net income</b>	<b>0.7</b>	<b>1.6</b>	<b>25.1</b>	<b>14.9</b>	<b>-17.8</b>	<b>-5.6</b>	<b>-3.4</b>
<i>Margin</i>	<i>0.5 %</i>	<i>1.5 %</i>	<i>21.3 %</i>	<i>11.8 %</i>	<i>-9.9 %</i>	<i>-2.8 %</i>	<i>-1.5 %</i>
Number of shares, average	76.3	76.3	76.3	76.3	76.3	76.3	76.3
<b>EPS</b>	<b>0.01</b>	<b>0.02</b>	<b>0.33</b>	<b>0.20</b>	<b>-0.23</b>	<b>-0.07</b>	<b>-0.04</b>
EPS adj.	0.01	0.02	0.33	0.20	-0.23	-0.07	-0.04

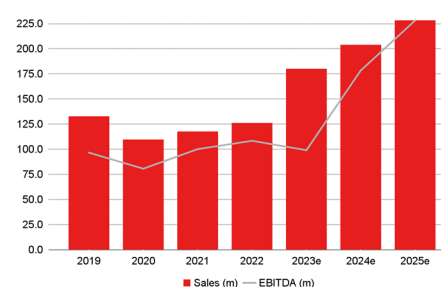
\*Adjustments made for:

**Guidance: PNE 2023: EBITDA EUR 30-40m**

**Financial Ratios**

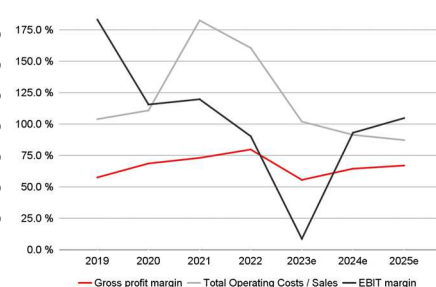
	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	103.8 %	110.8 %	182.5 %	160.5 %	102.0 %	91.5 %	87.3 %
Operating Leverage	3.2 x	3.3 x	1.8 x	-4.7 x	n.a.	n.a.	3.1 x
EBITDA / Interest expenses	2.6 x	2.4 x	3.0 x	2.2 x	1.8 x	3.1 x	3.8 x
Tax rate (EBT)	81.4 %	133.4 %	-714.8 %	40.9 %	22.0 %	22.0 %	22.0 %
Dividend Payout Ratio	224.1 %	337.8 %	12.4 %	21.7 %	n.m.	n.m.	n.m.
Sales per Employee	340,505	281,254	301,867	323,515	461,854	523,130	585,531

**Sales, EBITDA**  
in EUR m



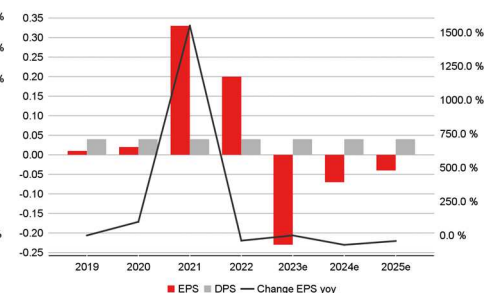
Source: Warburg Research

**Operating Performance**  
in %



Source: Warburg Research

**Performance per Share**



Source: Warburg Research

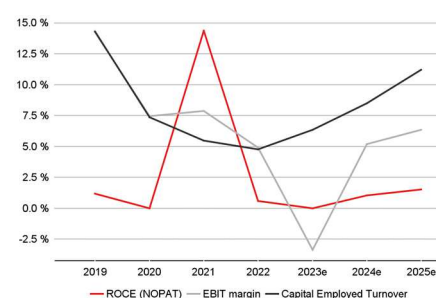
### Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Assets</b>							
Goodwill and other intangible assets	64.7	64.3	64.0	64.9	64.9	64.9	64.9
thereof other intangible assets	1.4	1.0	0.7	0.5	0.5	0.5	0.5
thereof Goodwill	63.3	63.3	63.3	64.4	64.4	64.4	64.4
Property, plant and equipment	174.1	176.3	273.5	353.8	499.7	452.1	391.9
Financial assets	2.0	1.9	2.6	14.2	14.2	14.2	14.2
Other long-term assets	39.4	39.1	64.7	87.3	87.3	87.3	87.3
<b>Fixed assets</b>	<b>280.2</b>	<b>281.7</b>	<b>404.8</b>	<b>520.2</b>	<b>666.1</b>	<b>618.5</b>	<b>558.3</b>
Inventories	101.4	174.0	163.7	147.4	147.4	147.4	147.4
Accounts receivable	41.5	40.2	29.5	38.2	38.2	38.2	38.2
Liquid assets	111.9	111.6	149.6	121.6	57.6	96.6	150.3
Other short-term assets	32.6	56.3	79.4	93.0	93.0	93.0	93.0
<b>Current assets</b>	<b>287.4</b>	<b>382.1</b>	<b>422.2</b>	<b>400.1</b>	<b>336.1</b>	<b>375.1</b>	<b>428.9</b>
<b>Total Assets</b>	<b>567.6</b>	<b>663.8</b>	<b>827.0</b>	<b>920.3</b>	<b>1,002.3</b>	<b>993.6</b>	<b>987.2</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	76.6	76.6	76.6	76.6	76.6	76.6	76.6
Capital reserve	83.0	83.0	83.0	83.0	83.0	83.0	83.0
Retained earnings	75.3	51.5	73.4	81.9	61.1	52.4	46.0
Other equity components	-1.5	-3.4	-3.8	-3.8	-3.7	-3.7	-3.7
Shareholders' equity	233.3	207.6	229.2	237.7	216.9	208.3	201.8
Minority interest	-13.3	-7.1	-7.4	-5.6	-5.6	-5.6	-5.6
<b>Total equity</b>	<b>220.0</b>	<b>200.6</b>	<b>221.8</b>	<b>232.1</b>	<b>211.4</b>	<b>202.7</b>	<b>196.3</b>
Provisions	10.2	5.3	7.5	10.4	10.4	10.4	10.4
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	240.9	372.1	518.4	572.8	675.6	675.6	675.6
Short-term financial liabilities	10.4	22.7	21.3	35.4	35.4	35.4	35.4
Accounts payable	35.3	31.4	34.4	44.6	44.6	44.6	44.6
Other liabilities	61.2	54.4	45.0	60.3	60.3	60.3	60.3
<b>Liabilities</b>	<b>347.6</b>	<b>463.2</b>	<b>605.2</b>	<b>688.2</b>	<b>791.0</b>	<b>791.0</b>	<b>791.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>567.6</b>	<b>663.8</b>	<b>827.0</b>	<b>920.3</b>	<b>1,002.3</b>	<b>993.6</b>	<b>987.2</b>

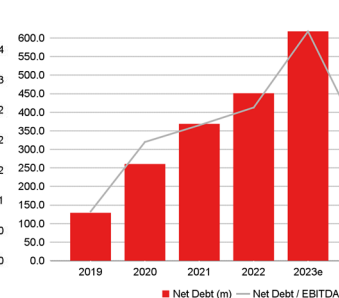
### Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	0.5 x	0.3 x	0.3 x	0.3 x	0.3 x	0.3 x	0.4 x
Capital Employed Turnover	0.4 x	0.2 x	0.2 x	0.2 x	0.2 x	0.3 x	0.3 x
ROA	0.3 %	0.6 %	6.2 %	2.9 %	-2.7 %	-0.9 %	-0.6 %
<b>Return on Capital</b>							
ROCE (NOPAT)	1.2 %	n.a.	14.4 %	0.6 %	n.a.	1.0 %	1.5 %
ROE	0.3 %	0.7 %	11.5 %	6.4 %	-7.8 %	-2.7 %	-1.6 %
Adj. ROE	0.3 %	0.7 %	11.5 %	6.4 %	-7.8 %	-2.7 %	-1.6 %
<b>Balance sheet quality</b>							
Net Debt	129.0	260.5	368.8	451.2	618.0	579.1	525.3
Net Financial Debt	129.0	260.5	368.8	451.2	618.0	579.1	525.3
Net Gearing	58.6 %	129.9 %	166.3 %	194.4 %	292.4 %	285.7 %	267.7 %
Net Fin. Debt / EBITDA	408.4 %	987.7 %	1128.5 %	1274.7 %	1909.3 %	994.4 %	703.6 %
Book Value / Share	3.1	2.7	3.0	3.1	2.8	2.7	2.6
Book value per share ex intangibles	2.2	1.9	2.2	2.3	2.0	1.9	1.8

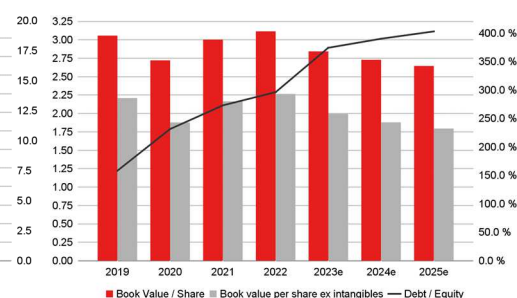
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

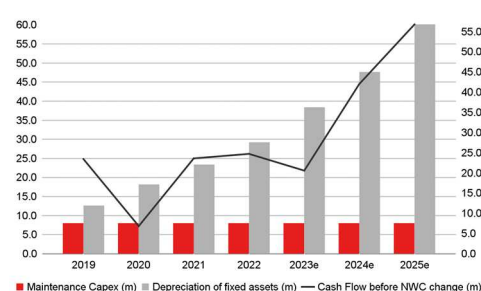
**Consolidated cash flow statement**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	1.4	0.9	24.7	14.1	-17.8	-5.6	-3.4
Depreciation of fixed assets	12.6	18.2	23.4	29.2	38.4	47.7	60.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	0.2	-3.8	2.2	3.1	0.0	0.0	0.0
Other non-cash income and expenses	9.2	-8.5	-26.7	-21.7	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>23.4</b>	<b>6.8</b>	<b>23.6</b>	<b>24.7</b>	<b>20.6</b>	<b>42.0</b>	<b>56.8</b>
Increase / decrease in inventory	16.0	-118.3	-85.4	-39.2	0.0	0.0	0.0
Increase / decrease in accounts receivable	-28.4	6.3	41.5	20.2	0.0	0.0	0.0
Increase / decrease in accounts payable	20.3	36.7	44.1	-15.0	0.0	0.0	0.0
Increase / decrease in other working capital positions	4.1	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	12.0	-75.3	0.2	-33.9	0.0	0.0	0.0
<b>Net cash provided by operating activities [1]</b>	<b>35.4</b>	<b>-68.5</b>	<b>23.8</b>	<b>-9.1</b>	<b>20.6</b>	<b>42.0</b>	<b>56.8</b>
Investments in intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-78.0	-14.5	-112.8	-95.6	-184.3	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	-2.0	0.0	0.0	0.0
Financial investments	0.1	0.0	0.1	0.5	0.0	0.0	0.0
Income from asset disposals	0.2	0.1	31.0	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-77.9</b>	<b>-14.4</b>	<b>-82.0</b>	<b>-98.1</b>	<b>-184.3</b>	<b>0.0</b>	<b>0.0</b>
Change in financial liabilities	41.0	-24.5	115.0	85.3	102.8	0.0	0.0
Dividends paid	-3.0	-3.1	-3.1	-6.1	-3.1	-3.1	-3.1
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	2.3	-0.6	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>40.2</b>	<b>-28.1</b>	<b>112.0</b>	<b>79.2</b>	<b>99.8</b>	<b>-3.1</b>	<b>-3.1</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-2.2</b>	<b>-111.1</b>	<b>53.8</b>	<b>-28.0</b>	<b>-64.0</b>	<b>39.0</b>	<b>53.8</b>
Effects of exchange-rate changes on cash	-14.9	-0.2	-15.8	-0.2	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>112.0</b>	<b>0.6</b>	<b>149.6</b>	<b>121.4</b>	<b>57.6</b>	<b>96.6</b>	<b>150.3</b>

**Financial Ratios**

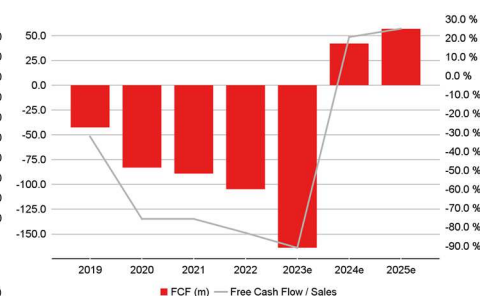
	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	-42.5	-83.0	-89.1	-104.8	-163.8	42.0	56.8
Free Cash Flow / Sales	-32.0 %	-75.7 %	-75.6 %	-83.1 %	-90.9 %	20.6 %	24.9 %
Free Cash Flow Potential	17.6	22.0	46.3	17.6	29.4	51.8	67.6
Free Cash Flow / Net Profit	-6017.3 %	-5122.0 %	-354.4 %	-703.1 %	918.8 %	-744.6 %	-1694.8 %
Interest Received / Avg. Cash	0.5 %	0.2 %	3.4 %	24.9 %	0.7 %	0.8 %	0.5 %
Interest Paid / Avg. Debt	6.1 %	3.6 %	2.4 %	3.0 %	2.8 %	2.7 %	2.9 %
<b>Management of Funds</b>							
Investment ratio	58.7 %	13.2 %	95.8 %	75.8 %	102.3 %	0.0 %	0.0 %
Maint. Capex / Sales	6.0 %	7.3 %	6.8 %	6.3 %	4.4 %	3.9 %	3.5 %
Capex / Dep	616.4 %	79.8 %	481.9 %	327.3 %	479.8 %	0.0 %	0.0 %
Avg. Working Capital / Sales	84.0 %	132.4 %	145.1 %	118.8 %	78.3 %	69.1 %	61.7 %
Trade Debtors / Trade Creditors	117.6 %	128.1 %	85.7 %	85.6 %	85.6 %	85.6 %	85.6 %
Inventory Turnover	0.9 x	0.4 x	1.0 x	0.9 x	0.8 x	0.8 x	0.8 x
Receivables collection period (days)	114	134	91	110	77	68	61
Payables payment period (days)	139	157	78	118	140	144	134
Cash conversion cycle (Days)	374	850	384	384	400	400	370

**CAPEX and Cash Flow**  
in EUR m



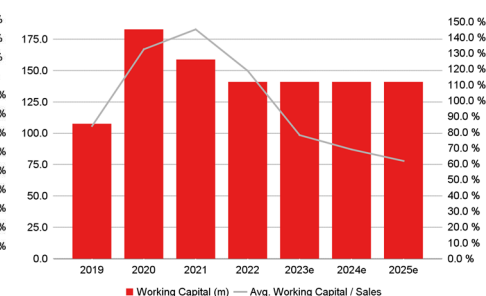
Source: Warburg Research

**Free Cash Flow Generation**



Source: Warburg Research

**Working Capital**



Source: Warburg Research

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-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
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Rating	Number of stocks	% of Universe
Buy	152	72
Hold	47	22
Sell	6	3
Rating suspended	7	3
<b>Total</b>	<b>212</b>	<b>100</b>

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...**

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	46	82
Hold	7	13
Sell	0	0
Rating suspended	3	5
<b>Total</b>	<b>56</b>	<b>100</b>

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## EQUITIES

**Matthias Rode** +49 40 3282-2678  
Head of Equities mrode@mmwarburg.com

## RESEARCH

**Michael Heider** +49 40 309537-280  
Head of Research mheider@warburg-research.com

**Henner Rüschemeyer** +49 40 309537-270  
Head of Research hrueschmeier@warburg-research.com

**Stefan Augustin** +49 40 309537-168  
Cap. Goods, Engineering saugustin@warburg-research.com

**Jan Bauer** +49 40 309537-155  
Renewables jbauer@warburg-research.com

**Christian Cohrs** +49 40 309537-175  
Industrials & Transportation ccohrs@warburg-research.com

**Dr. Christian Ehmann** +49 40 309537-167  
BioTech, Life Science cehmann@warburg-research.com

**Felix Ellmann** +49 40 309537-120  
Software, IT fellmann@warburg-research.com

**Jörg Philipp Frey** +49 40 309537-258  
Retail, Consumer Goods jfrey@warburg-research.com

**Marius Fuhrberg** +49 40 309537-185  
Financial Services mfuhrberg@warburg-research.com

**Fabio Hölscher** +49 40 309537-240  
Automobiles, Car Suppliers fhoelscher@warburg-research.com

**Philipp Kaiser** +49 40 309537-260  
Real Estate, Construction pkaiser@warburg-research.com

**Thilo Kleibauer** +49 40 309537-257  
Retail, Consumer Goods tkleibauer@warburg-research.com

**Hannes Müller** +49 40 309537-255  
Software, IT hmueller@warburg-research.com

**Andreas Pläsier** +49 40 309537-246  
Banks, Financial Services aplaesier@warburg-research.com

**Malte Schaumann** +49 40 309537-170  
Technology mschaumann@warburg-research.com

**Oliver Schwarz** +49 40 309537-250  
Chemicals, Agriculture oschwarz@warburg-research.com

**Simon Stippig** +49 40 309537-265  
Real Estate, Telco sstippig@warburg-research.com

**Marc-René Tonn** +49 40 309537-259  
Automobiles, Car Suppliers mtonn@warburg-research.com

**Robert-Jan van der Horst** +49 40 309537-290  
Technology rvanderhorst@warburg-research.com

**Andreas Wolf** +49 40 309537-140  
Software, IT awolf@warburg-research.com

## INSTITUTIONAL EQUITY SALES

**Marc Niemann** +49 40 3282-2660  
Head of Equity Sales, Germany mniemann@mmwarburg.com

**Tim Beckmann** +49 40 3282-2665  
United Kingdom tbeckmann@mmwarburg.com

**Lea Bogdanova** +49 69 5050-7411  
United Kingdom, Ireland lbogdanova@mmwarburg.com

**Jens Buchmüller** +49 69 5050-7415  
Scandinavia, Austria jbuchmueller@mmwarburg.com

**Matthias Fritsch** +49 40 3282-2696  
United Kingdom mfritsch@mmwarburg.com

**Maximilian Martin** +49 69 5050-7413  
Austria, Poland mmartin@mmwarburg.com

**Rudolf Alexander Michaelis** +49 40 3282-2649  
Germany rmichaelis@mmwarburg.com

**Roman Alexander Niklas** +49 69 5050-7412  
Switzerland rniklas@mmwarburg.com

**Antonia Möller** +49 69 5050-7417  
Roadshow/Marketing amoeller@mmwarburg.com

**Charlotte Wernicke** +49 40 3282-2669  
Roadshow/Marketing cwernicke@mmwarburg.com

**Juliane Niemann** +49 40 3282-2694  
Roadshow/Marketing jniemann@mmwarburg.com

## SALES TRADING

**Oliver Merkel** +49 40 3282-2634  
Head of Sales Trading omerkel@mmwarburg.com

**Rico Müller** +49 40 3282-2685  
Sales Trading rmueller@mmwarburg.com

**Bastian Quast** +49 40 3282-2701  
Sales Trading bquast@mmwarburg.com

## DESIGNATED SPONSORING

**Marcel Magiera** +49 40 3282-2662  
Designated Sponsoring mmagiera@mmwarburg.com

**Sebastian Schulz** +49 40 3282-2631  
Designated Sponsoring sschulz@mmwarburg.com

**Jörg Treptow** +49 40 3282-2658  
Designated Sponsoring jtreptow@mmwarburg.com

## MACRO RESEARCH

**Carsten Klude** +49 40 3282-2572  
Macro Research cklude@mmwarburg.com

**Dr. Christian Jasperneite** +49 40 3282-2439  
Investment Strategy cjasperneite@mmwarburg.com

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## For access please contact:

**Andrea Schaper** +49 40 3282-2632  
Sales Assistance aschaper@mmwarburg.com

**Kerstin Muthig** +49 40 3282-2703  
Sales Assistance kmuthig@mmwarburg.com