

<b>Buy</b> <b>EUR 24.40</b>  Price <b>EUR 13.68</b> Upside <b>78.4 %</b>	<b>Value Indicators:</b> EUR SotP: 24.44	<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: 1,043.8 No. of shares (m): 76.3 EV: 1,696.8 Freefloat MC: 319.5 Ø Trad. Vol. (30d): 685.12 th	<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> 2024e Beta: 1.4 Price / Book: 5.3 x Equity Ratio: 18 % Net Fin. Debt / EBITDA: 13.1 x Net Debt / EBITDA: 13.1 x

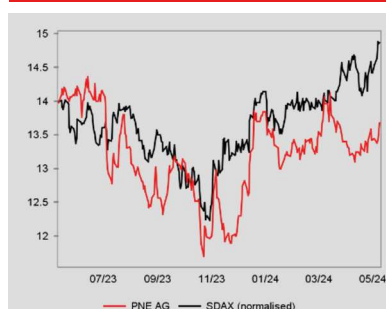
## Solid start to the year as high construction activity continues

<b>Stated Figures Q1/2024:</b> in EUR m	<table border="1"> <thead> <tr> <th></th> <th>Q1/24</th> <th>Q1/24e</th> <th>Q1/23</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td><b>Sales</b></td> <td>31.4</td> <td>32.9</td> <td>32.2</td> <td>-2.6%</td> </tr> <tr> <td><b>Total sales</b></td> <td>52.9</td> <td>55.0</td> <td>43.2</td> <td>22.6%</td> </tr> <tr> <td><b>EBITDA</b></td> <td>8.5</td> <td>8.8</td> <td>8.6</td> <td>-0.7%</td> </tr> <tr> <td><i>margin</i></td> <td>27.1%</td> <td>26.7%</td> <td>26.5%</td> <td></td> </tr> <tr> <td><b>EBIT</b></td> <td>1.1</td> <td>1.3</td> <td>0.8</td> <td>40.5%</td> </tr> <tr> <td><i>margin</i></td> <td>3.5%</td> <td>4.0%</td> <td>2.4%</td> <td></td> </tr> </tbody> </table>		Q1/24	Q1/24e	Q1/23	yoy	<b>Sales</b>	31.4	32.9	32.2	-2.6%	<b>Total sales</b>	52.9	55.0	43.2	22.6%	<b>EBITDA</b>	8.5	8.8	8.6	-0.7%	<i>margin</i>	27.1%	26.7%	26.5%		<b>EBIT</b>	1.1	1.3	0.8	40.5%	<i>margin</i>	3.5%	4.0%	2.4%		<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>Supportive wind yields and a higher operating capacity installed were the main driver of Q1 results as only one project has been sold (South Africa).</li> <li>The service business is showing good progress, though new O&amp;M contracts will only have an impact on the P&amp;L in subsequent quarters.</li> <li>PNE shows very high construction activity and was successful in the German wind tender in February, laying a solid basis for further portfolio expansion.</li> <li>The guidance has been confirmed (EUR 40-50m EBITDA).</li> </ul>
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PNE posted solid Q1/24 figures which matched our expectations. Power generation has become the backbone of margin generation, which aligns with PNE's aim to deliver a more stable and predictable EBITDA. However, the development and construction costs for further in-house capacities had an adverse margin impact as PNE commissioned 25.3 MW during Q1 and had 276 MW under construction. Further projects in Germany received approval (40 MW) and PNE intends to participate with 91.5 MW in the German tender in May. Hence, the very high construction activity should continue, paving the way for a fast expansion of the in-house portfolio. Including the assets under construction (276 MW), projects which have been awarded in the tender (26.4 MW) or will be submitted in the tender (91.5 MW), the roadmap to a portfolio of 750 MW is already visible and should be accomplished in the next years.

**Potential sale of US business:** As already announced last year, PNE seeks to sell its US business to an investor and has entered a structured sales process. During the conference call, the management confirmed close talks with a potential buyer, which might result in a successful disposal in the next weeks. In addition, other international project-rights sales are expected to follow, which should allow PNE to reach the upper end of its guidance.

<b>Changes in Estimates:</b> FY End: 31.12. in EUR m	<table border="1"> <thead> <tr> <th>2024e (old)</th> <th>+ / -</th> <th>2025e (old)</th> <th>+ / -</th> <th>2026e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td><b>Sales</b></td> <td>2.5 %</td> <td>225.2</td> <td>0.0 %</td> <td>263.5</td> <td>0.0 %</td> </tr> <tr> <td><b>EBITDA</b></td> <td>-0.6 %</td> <td>63.8</td> <td>0.0 %</td> <td>82.7</td> <td>0.0 %</td> </tr> <tr> <td><b>EBIT</b></td> <td>-6.5 %</td> <td>7.8</td> <td>0.0 %</td> <td>14.5</td> <td>0.0 %</td> </tr> </tbody> </table>	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -	<b>Sales</b>	2.5 %	225.2	0.0 %	263.5	0.0 %	<b>EBITDA</b>	-0.6 %	63.8	0.0 %	82.7	0.0 %	<b>EBIT</b>	-6.5 %	7.8	0.0 %	14.5	0.0 %	<b>Comment on Changes:</b> <ul style="list-style-type: none"> <li>We have made minor adjustments to our forecast, mainly due to higher personnel and other operating expenses.</li> <li>PNE has implemented several internal projects (IT, process management) to build a solid basis for growth. The associated costs will be visible in the P&amp;L this year and next.</li> </ul>
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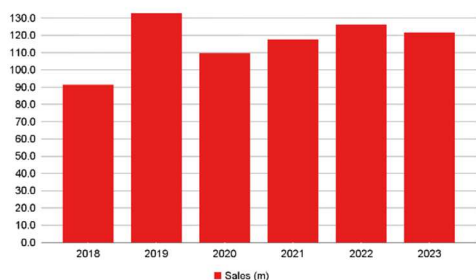


<b>Rel. Performance vs SDAX:</b>	
1 month:	2.5 %
6 months:	-4.8 %
Year to date:	-6.3 %
Trailing 12 months:	-9.3 %

<b>Company events:</b>	
30.05.24	AGM
08.08.24	Q2
07.11.24	Q3

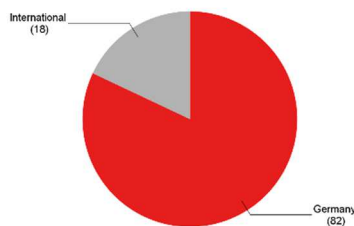
FY End: 31.12. in EUR m	CAGR (23-26e)	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
<b>Sales</b>	29.4 %	109.7	117.7	126.2	121.5	209.4	225.2	263.5
Change Sales yoy		-17.4 %	7.3 %	7.2 %	-3.7 %	72.3 %	7.6 %	17.0 %
Gross profit margin		68.5 %	73.0 %	79.7 %	96.1 %	58.7 %	62.1 %	61.6 %
<b>EBITDA</b>	27.5 %	26.4	32.7	35.4	39.9	50.0	63.8	82.7
Margin		24.0 %	27.8 %	28.1 %	32.8 %	23.9 %	28.3 %	31.4 %
<b>EBIT</b>	36.1 %	8.2	9.3	6.2	5.7	4.3	7.8	14.5
Margin		7.5 %	7.9 %	4.9 %	4.7 %	2.1 %	3.5 %	5.5 %
<b>Net income</b>	-	1.6	25.1	14.9	-9.6	-10.5	-8.6	-3.4
<b>EPS</b>	-	0.02	0.33	0.20	-0.13	-0.14	-0.11	-0.04
<b>EPS diluted</b>	-	0.02	0.33	0.20	-0.13	-0.14	-0.11	-0.04
<b>DPS</b>	0.0 %	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Dividend Yield		0.8 %	0.5 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %
<b>FCFPS</b>		-1.09	-1.17	-1.37	-2.51	0.46	0.62	0.85
<b>FCF / Market cap</b>		-20.5 %	-15.4 %	-9.5 %	-17.6 %	3.4 %	4.5 %	6.2 %
<b>EV / Sales</b>		6.1 x	8.1 x	12.3 x	14.6 x	8.1 x	7.3 x	6.0 x
<b>EV / EBITDA</b>		25.3 x	29.0 x	43.9 x	44.4 x	33.9 x	25.9 x	19.2 x
<b>EV / EBIT</b>		81.5 x	102.4 x	251.6 x	308.7 x	393.0 x	212.3 x	110.1 x
<b>P / E</b>		265.6 x	23.0 x	72.2 x	n.a.	n.a.	n.a.	n.a.
<b>FCF Potential Yield</b>		3.3 %	4.9 %	1.1 %	1.8 %	2.6 %	3.5 %	4.8 %
<b>Net Debt</b>		260.5	368.8	451.2	685.1	653.0	608.6	546.9
<b>ROCE (NOPAT)</b>		n.a.	14.4 %	0.6 %	0.7 %	0.4 %	0.7 %	1.5 %
<b>Guidance:</b>		PNE 2024: EBITDA EUR 40-50m						

**Sales development**  
in EUR m



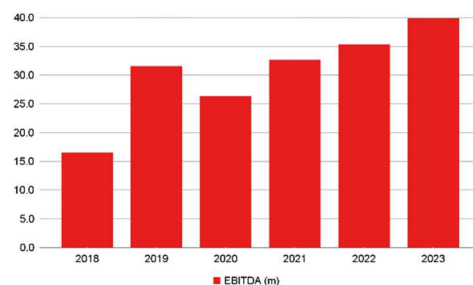
Source: Warburg Research

**Project sales by regions**  
2023; in %



Source: Warburg Research

**EBITDA development**  
in EUR m



Source: Warburg Research

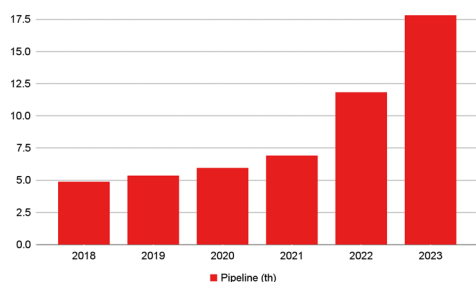
## Company Background

- 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 17.6 GW 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 370 MW of onshore wind capacity and aims to reach 1.5 GW by 2027.

## Competitive Quality

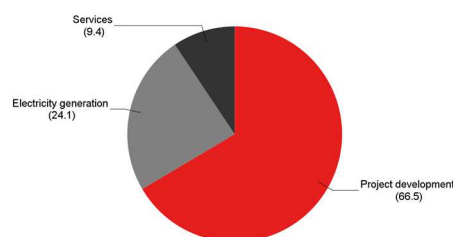
- PNE's core skills lie in the development, project management, realization and financing of wind farms and their management, or sale with subsequent service.
- PNE's strengths lie in the development and sale of wind farms even in difficult market conditions, supported by its onshore and offshore track 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
- 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



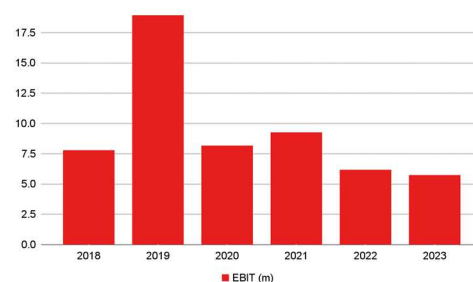
Source: Warburg Research

**Sales by segments**  
2023; 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	50,38%	Multiple based
Power generation	981,52	12,86	42,27%	3,38%
Services	170,91	2,24	7,36%	5,79%
<b>Total value</b>	<b>2.322,29</b>	<b>30,42</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	1.865,47			
No. of shares	76,34			
<b>Value per share</b>	<b>24,44</b>			

- 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.

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	2.0 x	2.5 x	4.6 x	5.1 x	5.3 x	5.6 x	5.8 x
Book value per share ex intangibles	1.88	2.17	2.27	1.92	1.75	1.59	1.51
EV / Sales	6.1 x	8.1 x	12.3 x	14.6 x	8.1 x	7.3 x	6.0 x
EV / EBITDA	25.3 x	29.0 x	43.9 x	44.4 x	33.9 x	25.9 x	19.2 x
EV / EBIT	81.5 x	102.4 x	251.6 x	308.7 x	393.0 x	212.3 x	110.1 x
EV / EBIT adj.*	81.5 x	102.4 x	251.6 x	308.7 x	393.0 x	212.3 x	110.1 x
P / FCF	n.a.	n.a.	n.a.	n.a.	29.7 x	22.0 x	16.1 x
P / E	265.6 x	23.0 x	72.2 x	n.a.	n.a.	n.a.	n.a.
P / E adj.*	265.6 x	23.0 x	72.2 x	n.a.	n.a.	n.a.	n.a.
Dividend Yield	0.8 %	0.5 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %
FCF Potential Yield (on market EV)	3.3 %	4.9 %	1.1 %	1.8 %	2.6 %	3.5 %	4.8 %

\*Adjustments made for: -

Company Specific Items	2020	2021	2022	2023	2024e	2025e	2026e
Pipeline	6.0	6.9	11.8	17.8	n.a.	n.a.	n.a.

**Consolidated profit & loss**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>109.7</b>	<b>117.7</b>	<b>126.2</b>	<b>121.5</b>	<b>209.4</b>	<b>225.2</b>	<b>263.5</b>
Change Sales yoy	-17.4 %	7.3 %	7.2 %	-3.7 %	72.3 %	7.6 %	17.0 %
Increase / decrease in inventory	38.2	129.8	111.7	136.4	31.4	33.8	26.4
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Sales</b>	<b>147.9</b>	<b>247.5</b>	<b>237.8</b>	<b>257.9</b>	<b>240.8</b>	<b>259.0</b>	<b>289.9</b>
Material expenses	72.7	161.6	137.3	141.1	117.9	119.1	127.5
<b>Gross profit</b>	<b>75.2</b>	<b>86.0</b>	<b>100.5</b>	<b>116.8</b>	<b>122.9</b>	<b>139.8</b>	<b>162.4</b>
<i>Gross profit margin</i>	<i>68.5 %</i>	<i>73.0 %</i>	<i>79.7 %</i>	<i>96.1 %</i>	<i>58.7 %</i>	<i>62.1 %</i>	<i>61.6 %</i>
Personnel expenses	35.1	38.5	42.6	51.8	44.0	45.0	45.0
Other operating income	3.8	4.5	5.5	9.9	0.0	0.0	0.0
Other operating expenses	17.6	19.3	28.1	35.1	28.9	31.1	34.8
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>26.4</b>	<b>32.7</b>	<b>35.4</b>	<b>39.9</b>	<b>50.0</b>	<b>63.8</b>	<b>82.7</b>
<i>Margin</i>	<i>24.0 %</i>	<i>27.8 %</i>	<i>28.1 %</i>	<i>32.8 %</i>	<i>23.9 %</i>	<i>28.3 %</i>	<i>31.4 %</i>
Depreciation of fixed assets	18.2	23.4	29.2	34.2	45.7	56.0	68.2
<b>EBITA</b>	<b>8.2</b>	<b>9.3</b>	<b>6.2</b>	<b>5.7</b>	<b>4.3</b>	<b>7.8</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>8.2</b>	<b>9.3</b>	<b>6.2</b>	<b>5.7</b>	<b>4.3</b>	<b>7.8</b>	<b>14.5</b>
<i>Margin</i>	<i>7.5 %</i>	<i>7.9 %</i>	<i>4.9 %</i>	<i>4.7 %</i>	<i>2.1 %</i>	<i>3.5 %</i>	<i>5.5 %</i>
<b>EBIT adj.</b>	<b>8.2</b>	<b>9.3</b>	<b>6.2</b>	<b>5.7</b>	<b>4.3</b>	<b>7.8</b>	<b>14.5</b>
Interest income	0.3	4.4	33.8	11.9	0.6	0.6	0.6
Interest expenses	11.2	10.8	16.2	26.3	18.5	19.5	19.5
Other financial income (loss)	0.1	0.1	0.3	0.1	0.1	0.1	0.1
<b>EBT</b>	<b>-2.7</b>	<b>3.0</b>	<b>23.9</b>	<b>-8.6</b>	<b>-13.5</b>	<b>-11.0</b>	<b>-4.3</b>
<i>Margin</i>	<i>-2.5 %</i>	<i>2.6 %</i>	<i>18.9 %</i>	<i>-7.1 %</i>	<i>-6.4 %</i>	<i>-4.9 %</i>	<i>-1.6 %</i>
Total taxes	-3.6	-21.6	9.8	-0.4	-3.0	-2.4	-1.0
<b>Net income from continuing operations</b>	<b>0.9</b>	<b>24.7</b>	<b>14.1</b>	<b>-8.2</b>	<b>-10.5</b>	<b>-8.6</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>0.9</b>	<b>24.7</b>	<b>14.1</b>	<b>-8.2</b>	<b>-10.5</b>	<b>-8.6</b>	<b>-3.4</b>
Minority interest	-0.7	-0.5	-0.8	1.4	0.0	0.0	0.0
<b>Net income</b>	<b>1.6</b>	<b>25.1</b>	<b>14.9</b>	<b>-9.6</b>	<b>-10.5</b>	<b>-8.6</b>	<b>-3.4</b>
<i>Margin</i>	<i>1.5 %</i>	<i>21.3 %</i>	<i>11.8 %</i>	<i>-7.9 %</i>	<i>-5.0 %</i>	<i>-3.8 %</i>	<i>-1.3 %</i>
Number of shares, average	76.3	76.3	76.3	76.3	76.3	76.3	76.3
<b>EPS</b>	<b>0.02</b>	<b>0.33</b>	<b>0.20</b>	<b>-0.13</b>	<b>-0.14</b>	<b>-0.11</b>	<b>-0.04</b>
EPS adj.	0.02	0.33	0.20	-0.13	-0.14	-0.11	-0.04

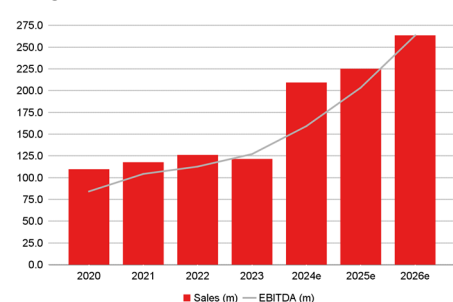
\*Adjustments made for:

**Guidance: PNE 2024: EBITDA EUR 40-50m**

**Financial Ratios**

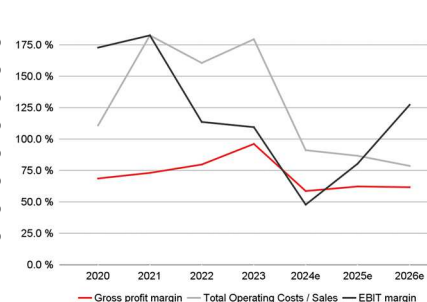
	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	110.8 %	182.5 %	160.5 %	179.3 %	91.1 %	86.7 %	78.6 %
Operating Leverage	3.3 x	1.8 x	-4.7 x	1.9 x	-0.3 x	10.6 x	5.0 x
EBITDA / Interest expenses	2.4 x	3.0 x	2.2 x	1.5 x	2.7 x	3.3 x	4.2 x
Tax rate (EBT)	133.4 %	-714.8 %	40.9 %	4.9 %	22.0 %	22.0 %	22.0 %
Dividend Payout Ratio	337.8 %	12.4 %	21.7 %	n.m.	n.m.	n.m.	n.m.
Sales per Employee	281,254	301,867	323,515	311,626	536,804	577,443	675,752

**Sales, EBITDA**  
in EUR m



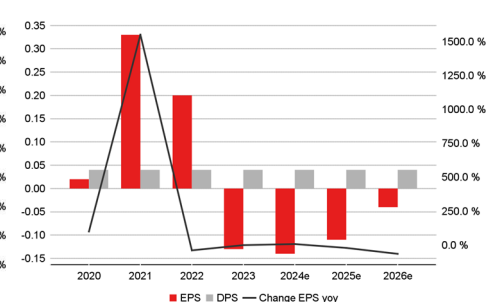
Source: Warburg Research

**Operating Performance**  
in %



Source: Warburg Research

**Performance per Share**



Source: Warburg Research

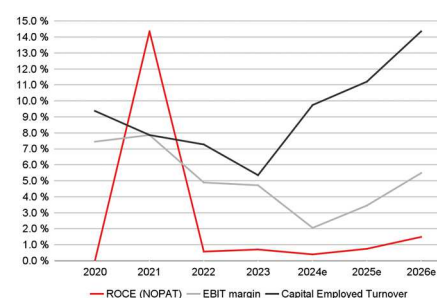
**Consolidated balance sheet**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Assets</b>							
Goodwill and other intangible assets	64.3	64.0	64.9	64.9	64.9	64.9	64.9
thereof other intangible assets	1.0	0.7	0.5	0.5	0.5	0.5	0.5
thereof Goodwill	63.3	63.3	64.4	64.4	64.4	64.4	64.4
Property, plant and equipment	176.3	273.5	353.8	398.4	352.7	296.7	228.5
Financial assets	1.9	2.6	14.2	17.5	17.5	17.5	17.5
Other long-term assets	39.1	64.7	87.3	92.8	92.8	92.8	92.8
<b>Fixed assets</b>	<b>281.7</b>	<b>404.8</b>	<b>520.2</b>	<b>573.6</b>	<b>527.9</b>	<b>471.9</b>	<b>403.7</b>
Inventories	174.0	163.7	147.4	281.3	281.3	281.3	281.3
Accounts receivable	40.2	29.5	38.2	37.8	37.8	37.8	37.8
Liquid assets	111.6	149.6	121.6	90.4	122.5	166.8	228.6
Other short-term assets	56.3	79.4	93.0	118.6	118.6	118.6	118.6
<b>Current assets</b>	<b>382.1</b>	<b>422.2</b>	<b>400.1</b>	<b>528.1</b>	<b>560.2</b>	<b>604.5</b>	<b>666.3</b>
<b>Total Assets</b>	<b>663.8</b>	<b>827.0</b>	<b>920.3</b>	<b>1,101.7</b>	<b>1,088.1</b>	<b>1,076.5</b>	<b>1,070.0</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	51.5	73.4	81.9	65.6	52.0	40.4	33.9
Other equity components	-3.4	-3.8	-3.8	-13.6	-13.6	-13.6	-13.6
Shareholders' equity	207.6	229.2	237.7	211.6	198.0	186.4	179.9
Minority interest	-7.1	-7.4	-5.6	-3.4	-3.4	-3.4	-3.4
<b>Total equity</b>	<b>200.6</b>	<b>221.8</b>	<b>232.1</b>	<b>208.1</b>	<b>194.6</b>	<b>182.9</b>	<b>176.5</b>
Provisions	5.3	7.5	10.4	13.5	13.5	13.5	13.5
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	372.1	518.4	572.8	775.5	775.5	775.5	775.5
Short-term financial liabilities	22.7	21.3	35.4	53.7	53.7	53.7	53.7
Accounts payable	31.4	34.4	44.6	59.7	59.7	59.7	59.7
Other liabilities	54.4	45.0	60.3	44.8	44.8	44.8	44.8
<b>Liabilities</b>	<b>463.2</b>	<b>605.2</b>	<b>688.2</b>	<b>893.6</b>	<b>893.6</b>	<b>893.6</b>	<b>893.6</b>
<b>Total liabilities and shareholders' equity</b>	<b>663.8</b>	<b>827.0</b>	<b>920.3</b>	<b>1,101.7</b>	<b>1,088.1</b>	<b>1,076.5</b>	<b>1,070.0</b>

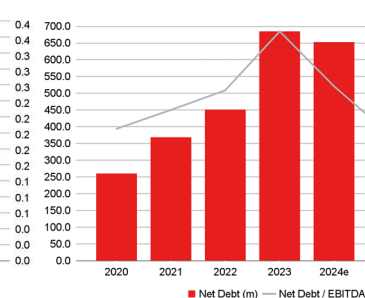
**Financial Ratios**

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	0.3 x	0.3 x	0.3 x	0.2 x	0.3 x	0.4 x	0.5 x
Capital Employed Turnover	0.2 x	0.2 x	0.2 x	0.1 x	0.2 x	0.3 x	0.4 x
ROA	0.6 %	6.2 %	2.9 %	-1.7 %	-2.0 %	-1.8 %	-0.8 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	14.4 %	0.6 %	0.7 %	0.4 %	0.7 %	1.5 %
ROE	0.7 %	11.5 %	6.4 %	-4.3 %	-5.1 %	-4.5 %	-1.9 %
Adj. ROE	0.7 %	11.5 %	6.4 %	-4.3 %	-5.1 %	-4.5 %	-1.9 %
<b>Balance sheet quality</b>							
Net Debt	260.5	368.8	451.2	685.1	653.0	608.6	546.9
Net Financial Debt	260.5	368.8	451.2	685.1	653.0	608.6	546.9
Net Gearing	129.9 %	166.3 %	194.4 %	329.1 %	335.6 %	332.7 %	309.9 %
Net Fin. Debt / EBITDA	987.7 %	1128.5 %	1274.7 %	1716.1 %	1306.1 %	954.4 %	661.6 %
Book Value / Share	2.7	3.0	3.1	2.8	2.6	2.4	2.4
Book value per share ex intangibles	1.9	2.2	2.3	1.9	1.7	1.6	1.5

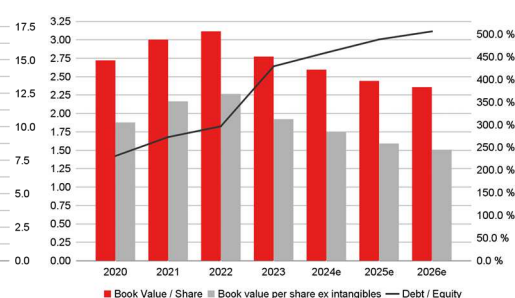
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

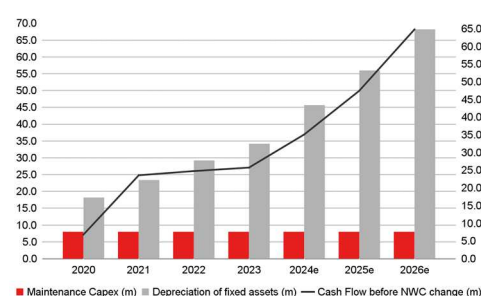
**Consolidated cash flow statement**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	0.9	24.7	14.1	-8.2	-10.5	-8.6	-3.4
Depreciation of fixed assets	18.2	23.4	29.2	34.2	45.7	56.0	68.2
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	-3.8	2.2	3.1	3.1	0.0	0.0	0.0
Other non-cash income and expenses	-8.5	-26.7	-21.7	-3.4	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>6.8</b>	<b>23.6</b>	<b>24.7</b>	<b>25.7</b>	<b>35.2</b>	<b>47.4</b>	<b>64.8</b>
Increase / decrease in inventory	-118.3	-85.4	-39.2	-232.6	0.0	0.0	0.0
Increase / decrease in accounts receivable	6.3	41.5	20.2	14.6	0.0	0.0	0.0
Increase / decrease in accounts payable	36.7	44.1	-15.0	26.1	0.0	0.0	0.0
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-75.3	0.2	-33.9	-191.9	0.0	0.0	0.0
<b>Net cash provided by operating activities [1]</b>	<b>-68.5</b>	<b>23.8</b>	<b>-9.1</b>	<b>-166.2</b>	<b>35.2</b>	<b>47.4</b>	<b>64.8</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	-14.5	-112.8	-95.6	-25.5	0.0	0.0	0.0
Payments for acquisitions	0.0	0.0	-2.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.1	0.5	2.2	0.0	0.0	0.0
Income from asset disposals	0.1	31.0	0.0	7.6	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-14.4</b>	<b>-82.0</b>	<b>-98.1</b>	<b>-20.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Change in financial liabilities	-24.5	115.0	85.3	161.2	0.0	0.0	0.0
Dividends paid	-3.1	-3.1	-6.1	-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	-0.6	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>-28.1</b>	<b>112.0</b>	<b>79.2</b>	<b>155.1</b>	<b>-3.1</b>	<b>-3.1</b>	<b>-3.1</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-111.1</b>	<b>53.8</b>	<b>-28.0</b>	<b>-31.2</b>	<b>32.1</b>	<b>44.3</b>	<b>61.8</b>
Effects of exchange-rate changes on cash	-0.2	-15.8	-0.2	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>0.6</b>	<b>149.6</b>	<b>121.4</b>	<b>90.4</b>	<b>122.5</b>	<b>166.8</b>	<b>228.6</b>

**Financial Ratios**

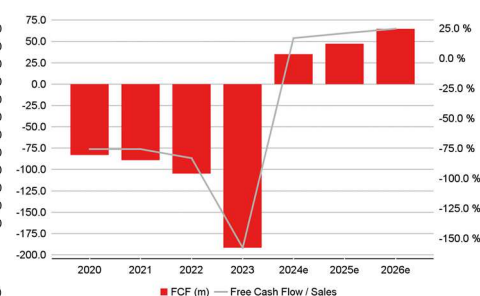
	2020	2021	2022	2023	2024e	2025e	2026e
<b>Cash Flow</b>							
FCF	-83.0	-89.1	-104.8	-191.6	35.2	47.4	64.8
Free Cash Flow / Sales	-75.7 %	-75.6 %	-83.1 %	-157.7 %	16.8 %	21.0 %	24.6 %
Free Cash Flow Potential	22.0	46.3	17.6	32.3	45.0	58.2	75.6
Free Cash Flow / Net Profit	-5122.0 %	-354.4 %	-703.1 %	2006.1 %	-334.3 %	-551.6 %	-1911.2 %
Interest Received / Avg. Cash	0.2 %	3.4 %	24.9 %	11.2 %	0.6 %	0.4 %	0.3 %
Interest Paid / Avg. Debt	3.6 %	2.4 %	3.0 %	3.9 %	2.4 %	2.5 %	2.5 %
<b>Management of Funds</b>							
Investment ratio	13.2 %	95.8 %	75.8 %	21.0 %	0.0 %	0.0 %	0.0 %
Maint. Capex / Sales	7.3 %	6.8 %	6.3 %	6.6 %	3.8 %	3.6 %	3.0 %
Capex / Dep	79.8 %	481.9 %	327.3 %	74.5 %	0.0 %	0.0 %	0.0 %
Avg. Working Capital / Sales	132.4 %	145.1 %	118.8 %	164.7 %	123.9 %	115.2 %	98.4 %
Trade Debtors / Trade Creditors	128.1 %	85.7 %	85.6 %	63.3 %	63.3 %	63.3 %	63.3 %
Inventory Turnover	0.4 x	1.0 x	0.9 x	0.5 x	0.4 x	0.4 x	0.5 x
Receivables collection period (days)	134	91	110	114	66	61	52
Payables payment period (days)	157	78	118	155	185	183	171
Cash conversion cycle (Days)	850	384	384	687	752	740	687

**CAPEX and Cash Flow**  
in EUR m



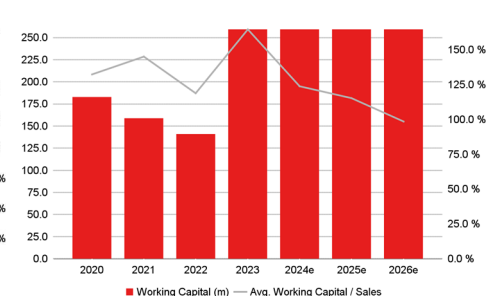
Source: Warburg Research

**Free Cash Flow Generation**



Source: Warburg Research

**Working Capital**



Source: Warburg Research



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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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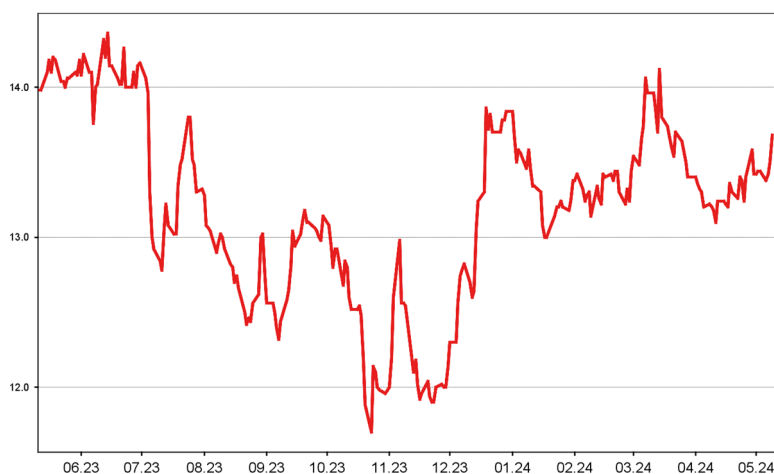
Rating	Number of stocks	% of Universe
Buy	146	71
Hold	46	22
Sell	8	4
Rating suspended	7	3
<b>Total</b>	<b>207</b>	<b>100</b>

**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	81
Hold	8	14
Sell	0	0
Rating suspended	3	5
<b>Total</b>	<b>57</b>	<b>100</b>

**PRICE AND RATING HISTORY PNE AG AS OF 10.05.2024**



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

## 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 Rüschemier** +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

**Sander Brockow** +49 40 309537-248  
Industrials sbrockow@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

**Klaus Schilling** +49 69 5050-7400  
Head of Equity Sales, Germany kschilling@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

## Our research can be found under:

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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