

<b>Buy</b> <b>EUR 146.00</b>	<b>Value Indicators:</b> EUR SoTP: 146.11	<b>Warburg ESG Risk Score: 3.3</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 2.0	<b>Description:</b> Leading onshore wind and solar project developer and operator of 38+1 wind-farms/PV-parks
	<b>Market Snapshot:</b> EUR m Market cap: 1,004.3 No. of shares (m): 14.0 EV: 1,256.1 Freefloat MC: 439.7 Ø Trad. Vol. (30d): 583.76 th	<b>Shareholders:</b> Freefloat: 43.78 % Dr. Bodo Wilkens: 25.50 % Günter Lammers: 25.40 % Union Investment: 5.19 % Own shares: 0.07 %	<b>Key Figures (WRe):</b> 2024e Price / Book: 4.8 x Equity Ratio: 27 % Net Fin. Debt / EBITDA: 2.4 x Net Debt / EBITDA: 2.4 x
Price: EUR 71.80 Upside: 103.3 %			

## High project activity hints at steep margin recovery

Energiekontor published its qualitative Q1/24 report, including updates on its project activities and the market environment. As expected, project activity remains high with 207 MW of projects under construction. Several projects have received building permits, bringing the volume of approved projects to 965 MW. As a result, the quality of the pipeline should have improved due to a growing number of late-stage projects, providing a solid basis for increasing project output in the coming years.

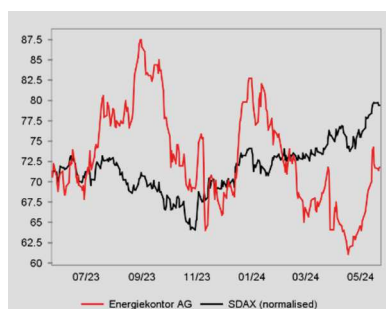
**Expansion of in-house portfolio:** Of the 207 MW under construction, Energiekontor intends to shift 106 MW to its in-house portfolio, including two German PV projects (72 MWp) and two onshore wind projects (34 MW). Furthermore, two French PV projects, which have recently received building permission (44 MWp), will become part of Energiekontor's IPP portfolio after reaching their COD in late 2025 or early 2026.

The clear roadmap to a portfolio size of 530 MW is in line with Energiekontor's mid-term target of 500 MW and should reduce P&L volatility due to the predictable margin contribution from power generation. Moreover, the higher base of recurring revenues should allow Energiekontor to increase its budget for project development, generate higher project output and achieve its target of a sustainable EBT of EUR 120m by 2028.

**Strong EBT recovery expected in 2025:** We expect EBT to rise to EUR 100-125m in 2025, depending on the number of additional projects transferred to the in-house portfolio. Several upcoming project rights sales in Scotland, a well-filled pipeline of late-stage projects in Germany and a mature French market should allow Energiekontor to significantly boost project sales and show a steep margin recovery. In subsequent years, EBT is expected to remain at a high level (WRe: EUR 120m), but with a growing margin contribution from power generation.

If the European renewables market remains as vibrant as it is now, and Energiekontor's French pipeline develops in a similar way to the Scottish pipeline in terms of project volumes and margins, we could see management revising its mid-term targets upwards. Based on our price target and margin forecast, we believe the current price level offers an attractive entry point for investors (implied P/E of 11.3x for 2025e) and we reiterate our price target and Buy recommendation.

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -		
Sales	379.5	-0.1 %	503.7	-1.9 %	411.8	0.0 %	▪ We have made minor adjustments to our 2024 estimates by updating the wind yields for the current year.	
EBITDA	104.6	-0.2 %	180.8	-5.3 %	170.7	0.0 %	▪ In 2025, we now include the shift of two French PV projects to the in-house portfolio, which we previously considered to be sold.	
EBIT	74.5	-0.3 %	150.9	-6.3 %	140.9	0.0 %		
EBT	55.7	-0.4 %	131.7	-7.2 %	124.2	0.0 %		

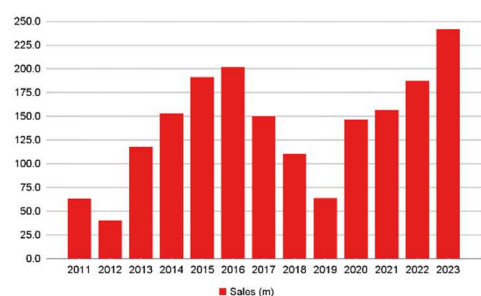


Rel. Performance vs SDAX:	
1 month:	8.3 %
6 months:	-10.2 %
Year to date:	-20.4 %
Trailing 12 months:	-11.2 %

Company events:	
12.08.24	Q2
14.11.24	Q3

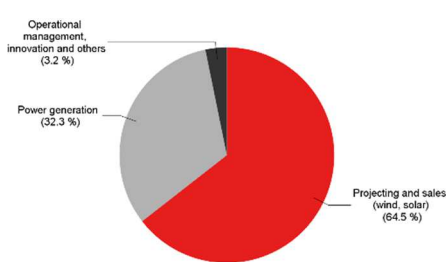
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	19.4 %	146.6	156.5	187.6	241.8	379.2	493.9	411.8
Change Sales yoy		130.2 %	6.8 %	19.8 %	28.9 %	56.8 %	30.3 %	-16.6 %
Gross profit margin		66.5 %	78.1 %	74.6 %	76.1 %	41.9 %	47.3 %	56.1 %
EBITDA	8.0 %	65.4	81.7	99.8	135.6	104.3	171.3	170.7
Margin		44.6 %	52.2 %	53.2 %	56.1 %	27.5 %	34.7 %	41.5 %
EBIT	7.2 %	46.0	61.7	80.0	114.4	74.3	141.4	140.9
Margin		31.4 %	39.4 %	42.6 %	47.3 %	19.6 %	28.6 %	34.2 %
EBT		31.2	44.9	62.9	95.5	55.5	122.2	124.2
Net income	2.4 %	20.4	36.2	44.5	83.3	40.0	88.0	89.4
EPS	2.4 %	1.43	2.54	3.18	5.97	2.86	6.30	6.41
DPS	5.3 %	0.80	0.90	1.00	1.20	1.20	1.40	1.40
Dividend Yield		2.9 %	1.5 %	1.2 %	1.6 %	1.7 %	1.9 %	1.9 %
FCFPS		-0.25	-1.96	3.17	7.37	-0.49	5.79	10.45
FCF / Market cap		-0.9 %	-3.2 %	3.8 %	10.0 %	-0.7 %	8.1 %	14.6 %
EV / Sales		4.3 x	7.4 x	7.6 x	5.2 x	3.3 x	2.4 x	2.6 x
EV / EBITDA		9.7 x	14.1 x	14.3 x	9.3 x	12.0 x	6.9 x	6.2 x
EV / EBIT		13.7 x	18.7 x	17.9 x	11.0 x	16.9 x	8.4 x	7.6 x
P / E		19.4 x	23.8 x	26.0 x	12.4 x	25.1 x	11.4 x	11.2 x
P / E adj.		19.4 x	23.8 x	26.0 x	12.4 x	25.1 x	11.4 x	11.2 x
FCF Potential Yield		8.6 %	6.3 %	5.7 %	9.8 %	7.1 %	11.5 %	12.8 %
Net Debt		235.8	294.0	271.8	228.2	251.9	187.8	61.6
ROCE (NOPAT)		10.6 %	14.7 %	14.7 %	24.7 %	12.2 %	21.9 %	23.1 %
Guidance:		EBT of EUR 30-70m						

## Sales development in EUR m



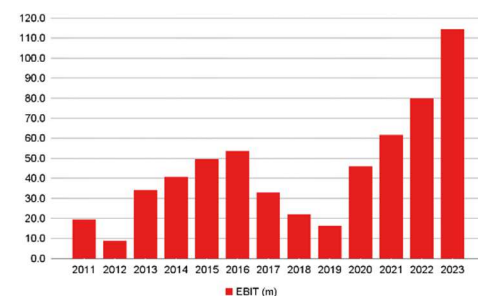
Source: Warburg Research

## Sales by segments 2023



Source: Warburg Research

## EBIT development in EUR m



Source: Warburg Research

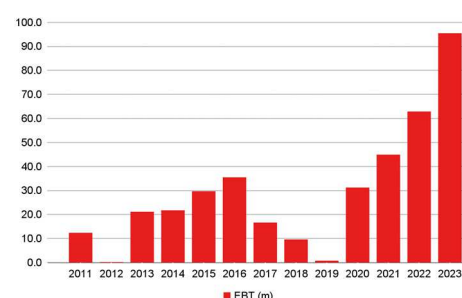
## Company Background

- Energiekontor is a wind farm and solar park project developer and operator based in Bremen. Founded in 1990, it can be regarded as a pioneer in the wind industry business.
- As one of the leading German project developers, the company offers a proven track record and has developed wind- and solar farms with a total capacity of about 1.4 GW.
- The company is active in its core markets Germany, the United Kingdom and Portugal but is currently in the process of expanding its geographic footprint to new markets such as France and the U.S.
- The company intends to transfer up to 50% of the projects that it develops to group ownership. It has already built up a wind and PV park portfolio with a capacity of about 390 MW.
- In addition to the project development and power generation business, Energiekontor typically assumes the technical and operational management of group-owned and sold wind farms.

## Competitive Quality

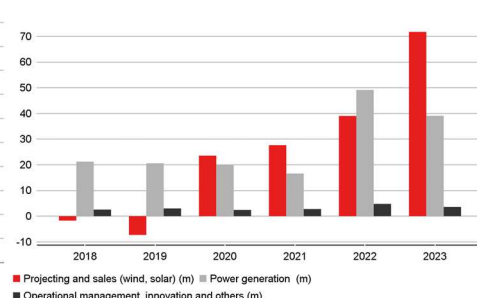
- Energiekontor benefits from its unique business model, combining the rather volatile project development business with the stable and transparent power generation and operation & management business.
- The continuous income from the sale of electricity and the O&M business provides a secure basis for sustainable growth while ensuring financial stability.
- Energiekontor's regional approach, collaborating with local authorities, companies and residents, ensures access to attractive projects and is used to expand towards new markets.
- Energiekontor's pioneering role regarding new developments in the wind and solar industry, enables it to benefit from new trends like Power Purchase Agreements (PPAs) on the German and U.K. market.

## EBT development in EUR m



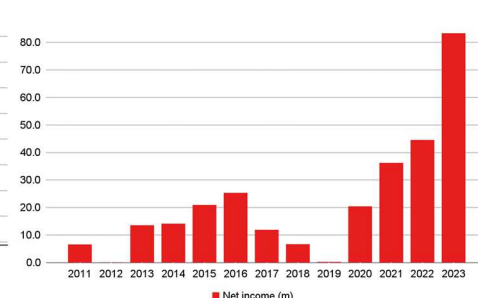
Source: Warburg Research

## EBIT by segments in EUR m



Source: Warburg Research

## Net income development in EUR m



Source: Warburg Research

**Sum of the parts**

Business segment	Fair value (mEUR)	WACC	No. of shares (m)	Fair value / share	% of total value
Project development	1,350.78	-	13.99	96.57	66.10%
Power generation	608.80	3.41%	13.99	43.53	29.79%
Service	83.98	8.69%	13.99	6.00	4.11%
<b>Total</b>	<b>2,043.57</b>			<b>146.11</b>	

- We value Energiekontor based on a SotP approach.
- We apply a DCF-model to the power generation and O&M segment and multiples to the project development segment.
- This approach reflects the diversity of Energiekontor's business units and different risk profiles.
- We assume WACC of 3.41% for the Power Generation and 8.69% for O&M business.

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	6.0 x	10.5 x	9.4 x	5.6 x	4.8 x	3.6 x	2.9 x
Book value per share ex intangibles	4.51	5.68	8.82	13.25	14.92	20.02	25.03
EV / Sales	4.3 x	7.4 x	7.6 x	5.2 x	3.3 x	2.4 x	2.6 x
EV / EBITDA	9.7 x	14.1 x	14.3 x	9.3 x	12.0 x	6.9 x	6.2 x
EV / EBIT	13.7 x	18.7 x	17.9 x	11.0 x	16.9 x	8.4 x	7.6 x
EV / EBIT adj.*	13.7 x	18.7 x	17.9 x	11.0 x	16.9 x	8.4 x	7.6 x
P / FCF	n.a.	n.a.	26.1 x	10.0 x	n.a.	12.4 x	6.9 x
P / E	19.4 x	23.8 x	26.0 x	12.4 x	25.1 x	11.4 x	11.2 x
P / E adj.*	19.4 x	23.8 x	26.0 x	12.4 x	25.1 x	11.4 x	11.2 x
Dividend Yield	2.9 %	1.5 %	1.2 %	1.6 %	1.7 %	1.9 %	1.9 %
FCF Potential Yield (on market EV)	8.6 %	6.3 %	5.7 %	9.8 %	7.1 %	11.5 %	12.8 %

\*Adjustments made for: -

## Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>146.6</b>	<b>156.5</b>	<b>187.6</b>	<b>241.8</b>	<b>379.2</b>	<b>493.9</b>	<b>411.8</b>
Change Sales yoy	130.2 %	6.8 %	19.8 %	28.9 %	56.8 %	30.3 %	-16.6 %
Increase / decrease in inventory	0.0	0.0	0.1	33.6	0.0	0.0	0.0
Own work capitalised	18.5	109.7	68.0	0.0	0.0	0.0	0.0
<b>Total Sales</b>	<b>165.1</b>	<b>266.3</b>	<b>255.7</b>	<b>275.4</b>	<b>379.2</b>	<b>493.9</b>	<b>411.8</b>
Material expenses	67.5	144.0	115.8	91.3	220.4	260.2	180.7
<b>Gross profit</b>	<b>97.6</b>	<b>122.2</b>	<b>139.9</b>	<b>184.1</b>	<b>158.8</b>	<b>233.7</b>	<b>231.1</b>
<i>Gross profit margin</i>	<i>66.5 %</i>	<i>78.1 %</i>	<i>74.6 %</i>	<i>76.1 %</i>	<i>41.9 %</i>	<i>47.3 %</i>	<i>56.1 %</i>
Personnel expenses	17.5	19.5	21.2	25.3	25.0	26.7	28.5
Other operating income	3.3	2.2	2.6	4.8	3.2	0.5	0.5
Other operating expenses	18.0	23.2	21.6	28.0	32.6	36.3	32.4
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>65.4</b>	<b>81.7</b>	<b>99.8</b>	<b>135.6</b>	<b>104.3</b>	<b>171.3</b>	<b>170.7</b>
<i>Margin</i>	<i>44.6 %</i>	<i>52.2 %</i>	<i>53.2 %</i>	<i>56.1 %</i>	<i>27.5 %</i>	<i>34.7 %</i>	<i>41.5 %</i>
Depreciation of fixed assets	19.4	20.0	19.8	21.1	30.0	29.9	29.9
<b>EBITA</b>	<b>46.0</b>	<b>61.7</b>	<b>80.0</b>	<b>114.4</b>	<b>74.3</b>	<b>141.4</b>	<b>140.9</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>46.0</b>	<b>61.7</b>	<b>80.0</b>	<b>114.4</b>	<b>74.3</b>	<b>141.4</b>	<b>140.9</b>
<i>Margin</i>	<i>31.4 %</i>	<i>39.4 %</i>	<i>42.6 %</i>	<i>47.3 %</i>	<i>19.6 %</i>	<i>28.6 %</i>	<i>34.2 %</i>
<b>EBIT adj.</b>	<b>46.0</b>	<b>61.7</b>	<b>80.0</b>	<b>114.4</b>	<b>74.3</b>	<b>141.4</b>	<b>140.9</b>
Interest income	0.0	0.1	0.0	1.0	0.0	0.0	0.0
Interest expenses	14.8	16.8	17.1	20.0	18.8	19.2	16.6
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>31.2</b>	<b>44.9</b>	<b>62.9</b>	<b>95.5</b>	<b>55.5</b>	<b>122.2</b>	<b>124.2</b>
<i>Margin</i>	<i>21.3 %</i>	<i>28.7 %</i>	<i>33.5 %</i>	<i>39.5 %</i>	<i>14.6 %</i>	<i>24.7 %</i>	<i>30.2 %</i>
Total taxes	10.8	8.7	18.3	12.2	15.5	34.2	34.8
<b>Net income from continuing operations</b>	<b>20.4</b>	<b>36.2</b>	<b>44.5</b>	<b>83.3</b>	<b>40.0</b>	<b>88.0</b>	<b>89.4</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>20.4</b>	<b>36.2</b>	<b>44.5</b>	<b>83.3</b>	<b>40.0</b>	<b>88.0</b>	<b>89.4</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>20.4</b>	<b>36.2</b>	<b>44.5</b>	<b>83.3</b>	<b>40.0</b>	<b>88.0</b>	<b>89.4</b>
<i>Margin</i>	<i>13.9 %</i>	<i>23.1 %</i>	<i>23.7 %</i>	<i>34.5 %</i>	<i>10.5 %</i>	<i>17.8 %</i>	<i>21.7 %</i>
Number of shares, average	14.3	14.3	14.0	14.0	14.0	14.0	14.0
<b>EPS</b>	<b>1.43</b>	<b>2.54</b>	<b>3.18</b>	<b>5.97</b>	<b>2.86</b>	<b>6.30</b>	<b>6.41</b>
EPS adj.	1.43	2.54	3.18	5.97	2.86	6.30	6.41

\*Adjustments made for:

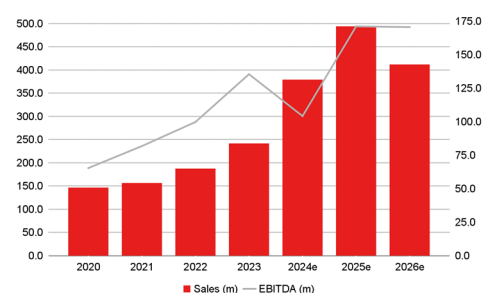
**Guidance: EBT of EUR 30-70m**

## Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	68.0 %	117.9 %	83.1 %	57.8 %	72.5 %	65.3 %	58.5 %
Operating Leverage	1.4 x	5.0 x	1.5 x	1.5 x	-0.6 x	3.0 x	0.0 x
EBITDA / Interest expenses	4.4 x	4.9 x	5.8 x	6.8 x	5.6 x	8.9 x	10.3 x
Tax rate (EBT)	34.6 %	19.4 %	29.2 %	12.7 %	28.0 %	28.0 %	28.0 %
Dividend Payout Ratio	56.0 %	35.5 %	31.4 %	20.1 %	41.9 %	22.2 %	21.8 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

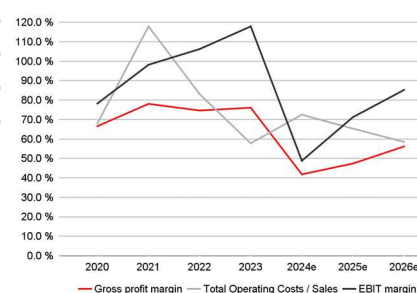
### Sales, EBITDA

in EUR m

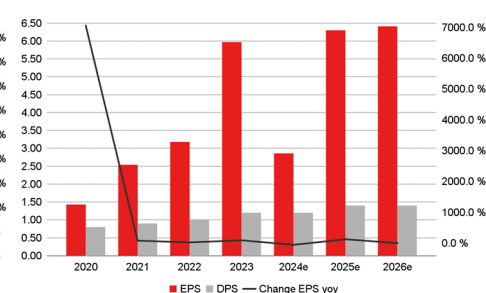


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

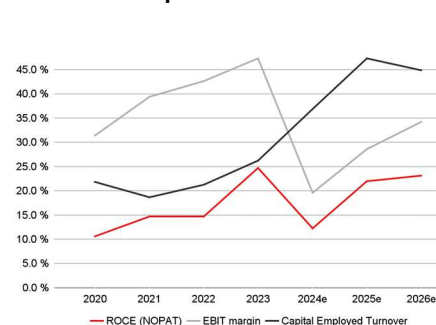
## Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Assets</b>							
Goodwill and other intangible assets	0.9	0.6	0.2	0.2	0.2	0.2	0.2
thereof other intangible assets	0.9	0.6	0.2	0.2	0.2	0.2	0.2
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	188.8	249.7	307.5	328.1	415.6	385.7	355.9
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.1	0.1	12.5	9.2	9.2	9.2	9.2
<b>Fixed assets</b>	<b>189.8</b>	<b>250.3</b>	<b>320.3</b>	<b>337.6</b>	<b>425.1</b>	<b>395.2</b>	<b>365.3</b>
Inventories	144.6	160.9	130.2	143.3	75.8	98.8	82.4
Accounts receivable	20.0	35.9	43.3	37.1	56.9	74.1	61.8
Liquid assets	79.5	100.0	127.0	175.6	178.5	220.1	316.4
Other short-term assets	15.0	14.9	12.7	28.1	28.1	28.1	28.1
<b>Current assets</b>	<b>259.2</b>	<b>311.7</b>	<b>313.3</b>	<b>384.0</b>	<b>339.2</b>	<b>421.1</b>	<b>488.6</b>
<b>Total Assets</b>	<b>449.0</b>	<b>562.0</b>	<b>633.6</b>	<b>721.6</b>	<b>764.3</b>	<b>816.3</b>	<b>853.9</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	14.3	14.1	14.0	14.0	14.0	14.0	14.0
Capital reserve	41.7	41.9	42.1	42.1	42.1	42.1	42.1
Retained earnings	15.1	31.7	50.9	79.3	102.5	173.8	243.7
Other equity components	-5.6	-5.5	16.7	49.9	49.9	49.9	49.9
Shareholders' equity	65.6	82.2	123.7	185.2	208.5	279.7	349.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>65.6</b>	<b>82.2</b>	<b>123.7</b>	<b>185.2</b>	<b>208.5</b>	<b>279.7</b>	<b>349.6</b>
Provisions	43.4	54.3	68.7	81.6	81.6	81.6	81.6
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	315.3	394.0	398.9	403.8	430.3	408.0	377.9
Short-term financial liabilities	55.2	70.0	43.2	45.0	55.2	55.2	55.2
Accounts payable	5.3	6.7	9.6	17.5	10.4	13.5	11.3
Other liabilities	19.4	24.8	32.8	33.5	33.5	33.5	33.5
<b>Liabilities</b>	<b>383.4</b>	<b>479.8</b>	<b>509.9</b>	<b>536.4</b>	<b>555.8</b>	<b>536.5</b>	<b>504.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>449.0</b>	<b>562.0</b>	<b>633.6</b>	<b>721.6</b>	<b>764.3</b>	<b>816.3</b>	<b>853.9</b>

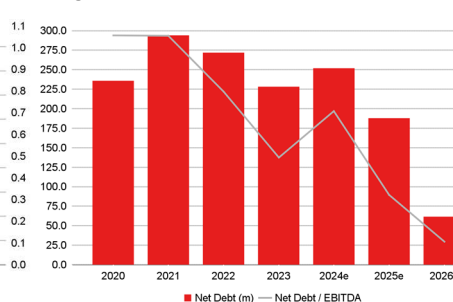
## Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	0.4 x	0.4 x	0.4 x	0.5 x	0.7 x	0.9 x	0.8 x
Capital Employed Turnover	0.5 x	0.4 x	0.5 x	0.6 x	0.8 x	1.1 x	1.0 x
ROA	10.8 %	14.5 %	13.9 %	24.7 %	9.4 %	22.3 %	24.5 %
<b>Return on Capital</b>							
ROCE (NOPAT)	10.6 %	14.7 %	14.7 %	24.7 %	12.2 %	21.9 %	23.1 %
ROE	33.6 %	49.0 %	43.3 %	53.9 %	20.3 %	36.1 %	28.4 %
Adj. ROE	33.6 %	49.0 %	43.3 %	53.9 %	20.3 %	36.1 %	28.4 %
<b>Balance sheet quality</b>							
Net Debt	235.8	294.0	271.8	228.2	251.9	187.8	61.6
Net Financial Debt	235.8	294.0	271.8	228.2	251.9	187.8	61.6
Net Gearing	359.7 %	357.6 %	219.8 %	123.2 %	120.8 %	67.2 %	17.6 %
Net Fin. Debt / EBITDA	360.6 %	359.8 %	272.4 %	168.3 %	241.4 %	109.7 %	36.1 %
Book Value / Share	4.6	5.7	8.8	13.3	14.9	20.0	25.0
Book value per share ex intangibles	4.5	5.7	8.8	13.3	14.9	20.0	25.0

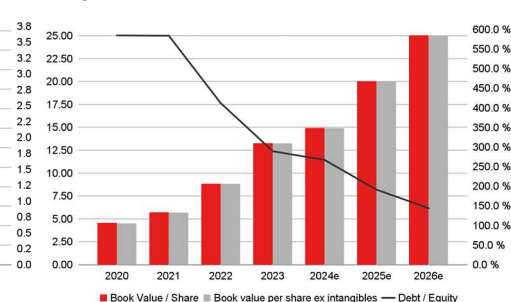
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

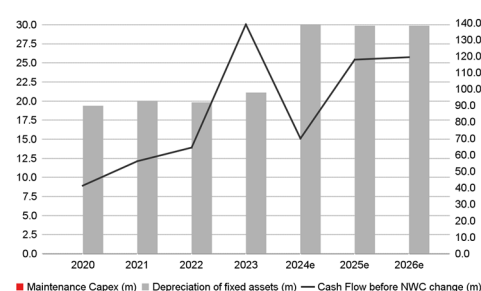
## Consolidated cash flow statement

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	20.4	36.2	44.5	114.4	40.0	88.0	89.4
Depreciation of fixed assets	19.4	20.0	19.8	21.1	30.0	29.9	29.9
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	1.6	0.0	0.0	3.7	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>41.4</b>	<b>56.2</b>	<b>64.4</b>	<b>139.3</b>	<b>70.0</b>	<b>117.9</b>	<b>119.3</b>
Increase / decrease in inventory	-31.0	-16.2	30.6	0.0	67.5	-23.0	16.4
Increase / decrease in accounts receivable	-7.9	-15.8	-7.4	-14.8	-19.8	-17.2	12.3
Increase / decrease in accounts payable	-4.5	1.3	2.9	9.8	-7.1	3.1	-2.2
Increase / decrease in other working capital positions	-0.8	0.0	0.0	10.5	0.0	0.0	0.0
Increase / decrease in working capital (total)	-44.2	-30.7	26.1	5.5	40.6	-37.1	26.5
<b>Net cash provided by operating activities [1]</b>	<b>-2.8</b>	<b>25.5</b>	<b>90.5</b>	<b>144.8</b>	<b>110.6</b>	<b>80.8</b>	<b>145.8</b>
Investments in intangible assets	-0.4	0.0	0.0	-0.1	0.0	0.0	0.0
Investments in property, plant and equipment	-0.3	-53.4	-46.2	-41.7	-117.5	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	12.5	0.0	0.0	-3.6	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>11.7</b>	<b>-53.4</b>	<b>-46.2</b>	<b>-45.5</b>	<b>-117.5</b>	<b>0.0</b>	<b>0.0</b>
Change in financial liabilities	13.2	78.7	4.9	-18.2	26.6	-22.4	-30.0
Dividends paid	-5.7	-11.4	-12.6	-14.0	-16.8	-16.8	-19.5
Purchase of own shares	-4.7	-4.1	0.0	-5.6	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	-12.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>2.8</b>	<b>63.2</b>	<b>-7.7</b>	<b>-49.8</b>	<b>9.8</b>	<b>-39.1</b>	<b>-49.6</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>11.7</b>	<b>35.3</b>	<b>36.6</b>	<b>49.5</b>	<b>2.9</b>	<b>41.6</b>	<b>96.3</b>
Effects of exchange-rate changes on cash	0.8	0.0	0.0	-1.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	79.5	114.7	136.5	175.6	135.1	176.8	273.0

## Financial Ratios

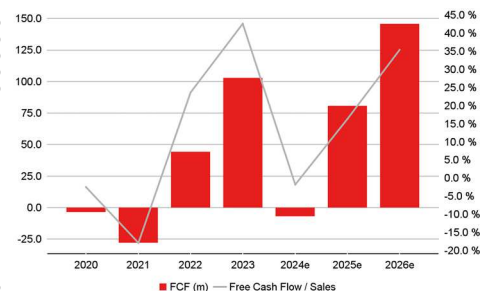
	2020	2021	2022	2023	2024e	2025e	2026e
<b>Cash Flow</b>							
FCF	-3.6	-27.9	44.3	102.9	-6.9	80.8	145.8
Free Cash Flow / Sales	-2.4 %	-17.8 %	23.6 %	42.6 %	-1.8 %	16.4 %	35.4 %
Free Cash Flow Potential	54.6	73.0	81.5	123.4	88.8	137.0	136.0
Free Cash Flow / Net Profit	-17.5 %	-77.1 %	99.5 %	123.5 %	-17.3 %	91.8 %	163.0 %
Interest Received / Avg. Cash	0.0 %	0.1 %	0.0 %	0.7 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	5.0 %	4.7 %	4.3 %	5.0 %	4.5 %	4.6 %	4.2 %
<b>Management of Funds</b>							
Investment ratio	0.5 %	34.1 %	24.6 %	17.3 %	31.0 %	0.0 %	0.0 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	4.1 %	266.7 %	232.9 %	198.1 %	391.0 %	0.0 %	0.0 %
Avg. Working Capital / Sales	80.0 %	111.6 %	94.4 %	67.6 %	37.6 %	28.5 %	35.5 %
Trade Debtors / Trade Creditors	376.4 %	539.1 %	452.5 %	211.5 %	546.9 %	548.8 %	546.6 %
Inventory Turnover	0.5 x	0.9 x	0.9 x	0.6 x	2.9 x	2.6 x	2.2 x
Receivables collection period (days)	50	84	84	56	55	55	55
Payables payment period (days)	29	17	30	70	17	19	23
Cash conversion cycle (Days)	803	474	465	559	163	174	198

### CAPEX and Cash Flow in EUR m



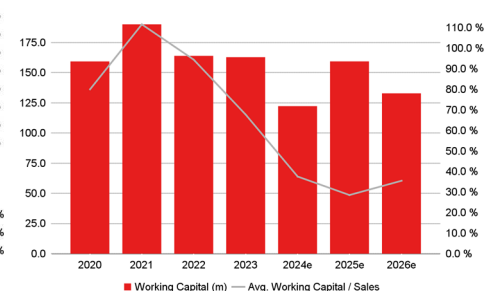
Source: Warburg Research

### 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.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
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Rating	Number of stocks	% of Universe
Buy	145	70
Hold	46	22
Sell	8	4
Rating suspended	7	3
<b>Total</b>	<b>206</b>	<b>100</b>

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... 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 ENERGIEKONTOR AS OF 23.05.2024



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.

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