

Energiekontor AG

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

Update

RATING **BUY**
PRICE TARGET **€ 126.00**
 Return Potential 101.9%
 Risk Rating High

BUY LOW! ENERGIEKONTOR ATTRACTIVELY VALUED

In recent weeks, Energiekontor's share price has declined by almost 20% as sector sentiment has worsened. The global renewable energy index RENIX is down 11% YTD, peers (SMA Solar, 7C Solarparken) have recently issued profit warnings, and right-wing parties which do not support green power are on the rise in Germany, the EU and globally. However, the supportive regulatory environment (EU: Green Deal, Germany: EEG, Solarpaket I, BlmSchG, USA: Inflation Reduction Act) will continue to exert a very positive effect on wind & solar in the coming years. We are thus very confident that Energiekontor will reach 2024 guidance (EBT: €30m - €70m, FBe: €51m) and will significantly increase 2025 EBT (FBe: €90m, +76% y/y) because of significantly higher project sales and a high EBT contribution from the own green power portfolio. EKT has a crystal clear growth strategy and targets 2028 EBT of €120m. We are convinced that EKT will deliver strong bottom line growth and forecast that the 2028E net result will be almost twice as high as the 2022 figure (€83m versus €45m). Given the strong short-term (2025) and medium-term (2028) growth prospects, we believe that the company is attractively valued at 2025 P/E of 15x. We confirm our forecasts. Our price target remains at €126. Time to BUY the stock.

EKT has a crystal clear 2023-2028 growth strategy Based on its proven organic growth model, EKT aims to increase EBT by an average of 15% per year by the end of 2028. This would result in 2028 EBT of ca. €120m. Project development is planned to contribute ca. 50% to EBT (~€60m). The growth strategy implies a project realisation potential of ca. 3,000 to 4,000 MW by the end of 2028. Maintaining the 50/50 transfer ratio of realised projects to the own plant portfolio means that the total generation capacity of the own portfolio could rise to 2,000 MW over the next four years.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024E	2025E	2026E
Revenue (€m)	156.5	187.6	241.8	211.8	441.2	530.5
Y-o-y growth	n.a.	19.8%	28.9%	-12.4%	108.3%	20.2%
EBIT (€m)	61.7	80.0	114.4	70.6	109.6	110.8
EBIT margin	39.4%	42.6%	47.3%	33.3%	24.8%	20.9%
Net income (€m)	36.2	44.5	83.3	36.2	62.9	61.2
EPS (diluted) (€)	2.52	3.16	5.93	2.59	4.50	4.38
DPS (€)	0.90	1.00	1.20	1.20	1.20	1.20
FCF (€m)	-19.5	44.4	102.9	45.4	-215.5	-260.8
Net gearing	357.6%	219.8%	123.2%	106.7%	187.4%	260.9%
Liquid assets (€m)	100.0	127.0	132.2	131.6	76.8	57.9

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. 384 MW). The company is active in onshore wind and solar project development in Germany, the UK, the US, France, and Portugal. Energiekontor is headquartered in Bremen, Germany.

MARKET DATA

As of 02 Jul 2024

Closing Price	€ 62.40
Shares outstanding	13.88m
Market Capitalisation	€ 866.26m
52-week Range	€ 60.50 / 87.20
Avg. Volume (12 Months)	11,003

Multiples	2023	2024E	2025E
P/E	11.0	25.2	14.5
EV/Sales	4.5	5.2	2.5
EV/EBIT	9.6	15.5	10.0
Div. Yield	1.9%	1.9%	1.9%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2023

Liquid Assets	€ 132.24m
Current Assets	€ 365.47m
Intangible Assets	€ 0.22m
Total Assets	€ 721.65m
Current Liabilities	€ 157.97m
Shareholders' Equity	€ 185.25m

SHAREHOLDERS

Dr Bodo Wilkens	25.5%
Günter Lammers	25.5%
Union Investment Privatfonds	5.2%
Free Float	43.9%



Strong project development business With 338 MW under construction or FC/PC in place in mid-May, EKT has already topped the FY/23 figure of 316 MW. Projects with building permits on hand amounted to 965 MW versus 748 MW in FY/23. Energiekontor plans to sell 518 MW of these projects and transfer 448 MW to the own plant portfolio (of which 261 MW solar and 187 MW wind).

Strong own plant portfolio At the end of Q1/24, Energiekontor's own green power portfolio comprised 384 MW. The company expects commissioning of further green power assets within the next 18 months:

- Seukendorf (PV, 12 MWp, in Q4/24);
- Letschin (PV, 60 MWp, in Q1/25);
- Oederquart repowering wind farm (17 MW, in 2025/2026); and
- Würselen repowering wind farm (18 MW, in 2025/2026).

Both the Oederquart and the Würselen wind farms reached financial close in April 2024. All four projects listed above are under construction and will add 106 MW, expanding the own plant portfolio to 491 MW. The Alfstedt wind farm (27 MW) is still not in operation following three incidents of rotor blade damage, but we expect Energiekontor to partially resume production this year.

Further wind and solar projects with a capacity of 100 MW to 150 MW and a planned financial close in 2024 will be added to the own portfolio after commissioning. These include EKT's first two French solar parks with a total capacity of 44 MW, for which Energiekontor received building permits in Q1/24.

Adding together all the projects with building permits which EKT plans to transfer to its own plant portfolio (448 MW), total capacity will reach 832 MW. We expect this to happen during 2026. This means that total capacity will more than double within two years.

Higher portfolio capacity means higher power production, segment sales and EBT. We expect a jump in segment EBT in 2026E to €35m, when the first wave of capacity additions (106 MW) will for the first time contribute to power generation for almost the whole year.

Significant improvement in German solar and onshore wind regulation In April 2024, the German Bundestag passed the Solar Package I to accelerate the expansion of solar & wind power in Germany and reduce bureaucratic hurdles. Solar projects of up to 50 MW (previously: 20 MW) will be authorised for EEG tenders. In terms of wind power, existing wind energy areas are to be designated fast-track areas under the EEG directive and will be subject to major simplifications in approval processes moving forward. In addition, the EU Emergency Regulation, which facilitates the approval procedures for PV and onshore wind power plants, was extended by one year until 30 June 2025.

In June, the Bundestag passed the reform of the Federal Immission Control Act (BImSchG). This, the biggest BImSchG reform in 30 years, is intended to significantly speed up the approval process for wind turbines, particularly for repowering. This includes the digital processing of authorisation applications, which previously filled around 60 folders per turbine. In addition, in future, authorities will only be allowed to request documents once, and must confirm the completeness of the documents within one month. The planned introduction of the fiction of participation by the authorities means that a failure to respond by a participating authority will be regarded as consent. Repowering will be subject to new distances from the old turbine (max. 5x total height of new plant instead of 2x), which will significantly improve the options for selecting the location of the new turbine.

We believe that EKT with its strong German project pipeline (end 2023: >6,000 MW) will directly benefit from the improvements both in PV and in onshore wind.



Forecasts unchanged The project business has been developing as planned, and wind conditions were above average in Europe in H1. We therefore expect a good Power Production segment result in H1/24 and stick to our 2024 forecasts. Following the extraordinarily strong 2023 results and project delays this year, we expect 2024 EBT of €52m and a very strong 2025 EBT of €90m (see figure 1).

Figure 1: EBT development 2022A - 2028E

EBT (figures in €m)	2022A	2023A	2024E	2025E	2026E	2027E	2028E
Project Development	28.4	64.1	20.8	57.3	47.3	54.3	59.6
Power Production	30.0	27.8	27.2	28.7	35.2	40.4	51.7
Operation & Innovation	4.5	3.6	3.6	3.8	4.9	6.4	7.8
Group	62.9	95.5	51.7	89.9	87.4	101.1	119.0
Growth y/y in %	40%	52%	-46%	74%	-3%	16%	18%

Source: First Berlin Equity Research, Energiekontor AG

Buy confirmed at unchanged price target Regulatory improvements, the expanded project pipeline, and the growing own green power plant portfolio all suggest that EKT will reach its 2028 target – an EBT of €120m which roughly implies a doubling of the 2022 EBT of €63m. We believe that EKT is attractively valued at a 2025E P/E of 15x. An updated sum-of-the-parts valuation yields an unchanged €126 price target. We thus see strong upside potential for the stock (>100%) and 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	1,054.00	75.38	75.42	0%
Power Production	546.42	39.08	39.28	-1%
Operation & Innovation	160.01	11.44	11.46	0%
Sum of the parts	1,760.43	125.90	126.16	0%
Price target		126.00	126.00	0%

DCF model for Project Development segment

DCF valuation model								
All figures in EUR '000	2024 E	2025 E	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E
Net sales	125,720	349,500	405,500	468,500	557,750	620,674	685,676	751,937
NOPLAT	22,126	46,394	38,053	42,708	46,348	65,072	72,949	81,182
+ depreciation & amortisation	1,169	1,267	1,365	1,327	1,261	1,313	1,379	1,449
Net operating cash flow	23,295	47,661	39,418	44,035	47,608	66,384	74,329	82,631
- total investments (CAPEX and WC)	-2,462	-38,521	-44,258	-20,012	-47,215	-18,403	-26,558	-25,672
Capital expenditures	-440	-944	-1,176	-1,265	-1,445	-1,540	-1,627	-1,702
Working capital	-2,022	-37,577	-43,082	-18,747	-45,770	-16,863	-24,931	-23,970
Free cash flows (FCF)	20,833	9,140	-4,840	24,024	393	47,981	47,771	56,958
PV of FCFs	19,906	7,968	-3,850	17,435	260	28,982	26,328	28,642

All figures in thousands

PV of FCFs in explicit period (2024E-2038E)	364,259
PV of FCFs in terminal period	654,413
Enterprise value (EV)	1,018,672
+ Net cash / - net debt	35,324
+ Investments / minority interests	0
Shareholder value	1,053,996
Number of shares (diluted)	13,982
Fair value per share in EUR	75.38

Terminal growth	4.0%
Terminal EBIT margin	16.9%

WACC		Terminal growth rate						
		2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%
6.6%	131.86	145.18	162.81	187.21	223.23	281.76	393.50	
7.6%	100.52	107.85	116.97	128.62	144.03	165.37	196.87	
8.6%	79.89	84.30	89.57	95.99	103.98	114.18	127.67	
9.6%	65.42	68.24	71.52	75.38	80.00	85.63	92.63	
10.6%	54.79	56.67	58.82	61.29	64.17	67.56	71.62	
11.6%	46.71	48.01	49.48	51.13	53.02	55.19	57.72	
12.6%	40.41	41.33	42.36	43.50	44.79	46.24	47.90	

* for layout purposes the model shows numbers only to 2031, but runs until 2038



DCF model for Power Production segment

DCF valuation model								
All figures in EUR '000	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net sales	80,659	85,852	118,003	161,478	224,400	226,440	228,396	230,264
NOPLAT	30,472	33,548	43,138	56,969	82,381	75,081	77,094	79,052
+ depreciation & amortisation	21,081	21,836	37,726	58,081	78,758	93,962	93,023	92,093
Net operating cash flow	51,553	55,384	80,864	115,050	161,139	169,044	170,117	171,145
- total investments (CAPEX and WC)	-11,433	-282,638	-340,047	-394,029	-465,291	-78,749	-77,948	-77,153
Capital expenditures	-8,700	-281,500	-333,000	-384,500	-451,500	-78,302	-77,519	-76,744
Working capital	-2,733	-1,138	-7,047	-9,529	-13,791	-447	-429	-410
Free cash flow s (FCF)	40,120	-227,255	-259,183	-278,979	-304,152	90,294	92,170	93,992
PV of FCF's	39,232	-212,431	-231,599	-238,303	-248,326	70,472	68,766	67,035

All figures in thousands		
PV of FCFs in explicit period (2024E-2038E)	-263,765	
PV of FCFs in terminal period	1,075,929	
Enterprise value (EV)	812,164	
+ Net cash / - net debt	-265,744	Terminal growth 0.5%
+ Investments / minority interests	0	Terminal EBIT margin 42.6%
Shareholder value	546,420	
Number of shares (diluted)	13,982	
Fair value per share in EUR	39.08	

WACC		Terminal growth rate							
		-0.1%	0.1%	0.3%	0.5%	0.7%	0.9%	1.1%	
Cost of equity	7.2%	3.9%	36.00	45.66	56.40	68.42	81.96	97.33	114.92
Pre-tax cost of debt	5.0%	4.1%	28.77	37.31	46.74	57.22	68.93	82.09	97.01
Tax rate	30.0%	4.4%	22.39	29.98	38.33	47.53	57.75	69.14	81.93
After-tax cost of debt	3.5%	4.6%	16.72	23.51	30.93	39.08	48.06	58.01	69.09
Share of equity capital	30.0%	4.9%	11.65	17.75	24.39	31.65	39.59	48.34	58.03
Share of debt capital	70.0%	5.1%	7.10	12.61	18.58	25.07	32.14	39.89	48.41
Fair value per share in EUR	39.08	5.4%	2.99	7.99	13.37	19.21	25.54	32.44	39.99

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DCF model for Operation & Innovation segment

DCF valuation model								
All figures in EUR '000	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net sales	8,410	8,999	10,799	13,066	15,732	18,781	22,181	25,872
NOPLAT	2,530	2,663	3,428	4,484	5,428	6,505	7,703	9,001
+ depreciation & amortisation	1	4	7	10	13	17	20	24
Net operating cash flow	2,531	2,667	3,435	4,494	5,442	6,521	7,723	9,025
- total investments (CAPEX and WC)	1,031	-35	-225	-293	-379	-455	-531	-604
Capital expenditures	-17	-18	-22	-26	-30	-34	-38	-42
Working capital	1,048	-17	-204	-266	-349	-421	-493	-562
Free cash flow s (FCF)	3,562	2,632	3,210	4,201	5,063	6,066	7,192	8,421
PV of FCF's	3,426	2,341	2,639	3,194	3,558	3,942	4,322	4,678

All figures in thousands		
PV of FCFs in explicit period (2024E-2038E)	65,208	
PV of FCFs in terminal period	92,588	
Enterprise value (EV)	157,796	Terminal growth 2.5%
+ Net cash / - net debt	2,217	Terminal EBIT margin 49.5%
+ Investments / minority interests	0	
Shareholder value	160,013	
Number of shares (diluted)	13,982	
Fair value per share in EUR	11.44	

WACC		Terminal growth rate							
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	
Cost of equity	8.2%	5.2%	19.69	21.54	23.98	27.34	32.26	40.15	54.91
Pre-tax cost of debt	5.0%	6.2%	15.17	16.19	17.46	19.07	21.19	24.12	28.41
Tax rate	30.0%	7.2%	12.18	12.79	13.52	14.41	15.52	16.92	18.78
After-tax cost of debt	3.5%	8.2%	10.06	10.45	10.91	11.44	12.08	12.86	13.83
Share of equity capital	100.0%	9.2%	8.50	8.76	9.06	9.40	9.80	10.27	10.83
Share of debt capital	0.0%	10.2%	7.30	7.48	7.69	7.91	8.17	8.47	8.82
Fair value per share in EUR	11.44	11.2%	6.36	6.49	6.63	6.79	6.97	7.17	7.40

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INCOME STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
Revenues	156,516	187,573	241,798	211,846	441,202	530,523
Change in inventory & own work	109,740	68,145	33,554	9,000	110,000	120,000
Total output	266,256	255,718	275,352	220,846	551,202	650,523
Cost of goods sold	144,020	115,774	91,294	78,303	350,296	420,898
Gross profit	122,236	139,944	184,058	142,543	200,906	229,625
Personnel costs	19,504	21,173	25,271	26,830	32,380	37,180
Other operating expenses	23,214	21,555	28,033	25,912	41,422	49,337
Other operating income	2,191	2,577	4,799	3,080	5,571	6,831
EBITDA	81,709	99,793	135,553	92,882	132,674	149,939
Depreciation	20,034	19,827	21,117	22,250	23,103	39,091
Operating income (EBIT)	61,675	79,966	114,436	70,632	109,571	110,847
Net financial result	-16,753	-17,089	-18,959	-18,956	-19,691	-23,436
Non-operating expenses	0	0	0	0	0	0
Pre-tax income (EBT)	44,922	62,877	95,477	51,676	89,880	87,412
Income taxes	8,717	18,341	12,156	15,503	26,964	26,224
Minority interests	0	0	0	0	0	0
Net income / loss	36,205	44,536	83,321	36,173	62,916	61,188
Diluted EPS (in €)	2.52	3.16	5.93	2.59	4.50	4.38
Ratios						
Gross margin on total output	45.9%	54.7%	66.8%	64.5%	36.4%	35.3%
EBITDA margin on total output	30.7%	39.0%	49.2%	42.1%	24.1%	23.0%
EBIT margin on total output	23.2%	31.3%	41.6%	32.0%	19.9%	17.0%
Net margin on total output	13.6%	17.4%	30.3%	16.4%	11.4%	9.4%
Tax rate	19.4%	29.2%	12.7%	30.0%	30.0%	30.0%
Expenses as % of total output						
Personnel costs	7.3%	8.3%	9.2%	12.1%	5.9%	5.7%
Depreciation	7.5%	7.8%	7.7%	10.1%	4.2%	6.0%
Other operating expenses	8.7%	8.4%	10.2%	11.7%	7.5%	7.6%
Y-Y Growth						
Total output	61.3%	-4.0%	7.7%	-19.8%	149.6%	18.0%
EBIT	34.1%	29.7%	43.1%	-38.3%	55.1%	1.2%
Net income/ loss	77.3%	23.0%	87.1%	-56.6%	73.9%	-2.7%



BALANCE SHEET

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
Assets						
Current assets, total	299,831	304,868	365,456	375,900	373,877	410,312
Cash and cash equivalents	99,950	127,010	132,236	131,624	76,809	57,921
Short-term investments	36	36	43,332	43,332	43,332	43,332
Receivables	35,874	43,307	26,049	40,528	81,550	98,668
Inventories	160,856	130,223	143,292	139,868	151,640	189,844
Other current assets	3,115	4,292	20,547	20,547	20,547	20,547
Non-current assets, total	262,163	328,720	356,189	343,158	602,499	897,584
Property, plant & equipment	249,704	307,495	328,147	314,977	574,318	869,403
Goodwill & other intangibles	551	232	224	362	362	362
Other assets	11,908	20,993	27,819	27,819	27,819	27,819
Total assets	561,994	633,588	721,645	719,058	976,376	1,307,896
Shareholders' equity & debt						
Current liabilities, total	180,886	167,097	157,967	135,787	149,848	154,838
Short-term financial debt	130,759	97,459	70,305	60,000	60,000	60,000
Accounts payable	6,655	9,571	17,545	5,746	19,807	24,797
Current provisions	25,182	33,196	42,827	42,827	42,827	42,827
Other current liabilities	18,291	26,872	27,290	27,214	27,214	27,214
Long-term liabilities, total	298,886	342,827	378,430	378,509	575,509	857,509
Long-term financial debt	263,251	301,415	333,466	333,466	530,466	812,466
Deferred revenue	0	0	0	0	0	0
Other liabilities	35,635	41,411	44,964	45,043	45,043	45,043
Minority interests	0	0	0	0	0	0
Shareholders' equity	82,222	123,664	185,248	204,762	251,019	295,549
Share capital	14,125	13,987	13,959	13,959	13,959	13,959
Capital reserve	41,867	42,071	42,095	42,095	42,095	42,095
Other reserves	-3,369	8,705	6,511	6,511	6,511	6,511
Treasury stock	-107	-8	-57	-57	-57	-57
Loss carryforward / retained earnings	31,679	50,908	79,293	98,807	145,065	189,594
Total consolidated equity and debt	561,994	633,588	721,645	719,058	976,376	1,307,896
Ratios						
Current ratio (x)	1.66	1.82	2.31	2.77	2.50	2.65
Quick ratio (x)	0.77	1.05	1.41	1.74	1.48	1.42
Net debt	294,024	271,828	228,203	218,510	470,325	771,213
Net gearing	358%	220%	123%	107%	187%	261%
Book value per share (in €)	5.72	8.78	13.19	14.64	17.95	21.14
Financial debt/EBITDA (x)	4.8	4.0	3.0	4.2	4.5	5.8
Equity ratio	14.6%	19.5%	25.7%	28.5%	25.7%	22.6%
Return on equity (ROE)	44.0%	36.0%	45.0%	17.7%	25.1%	20.7%
Return on investment (ROI)	6.4%	7.0%	11.5%	5.0%	6.4%	4.7%
Return on assets (ROA)	9.4%	9.7%	14.3%	7.7%	8.5%	6.5%
Return on capital employed (ROCE)	16.5%	18.8%	25.6%	15.2%	17.7%	11.8%
Days sales outstanding (DSO)	84	84	39	70	67	68
Days inventory outstanding (DIO)	408	411	573	652	158	165
Days payables outstanding (DPO)	17	30	70	27	21	22



CASH FLOW STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
EBIT	61,675	79,966	114,436	70,632	109,571	110,847
Depreciation and amortisation	20,034	19,827	21,117	22,250	23,103	39,091
EBITDA	81,709	99,793	135,553	92,882	132,674	149,939
Changes in working capital	10,205	66,120	-6,835	-22,854	-38,732	-50,333
Other adjustments	-29,922	-27,260	16,058	-15,503	-26,964	-26,224
Operating cash flow	61,992	138,653	144,776	54,525	66,978	73,382
CAPEX	-81,443	-94,243	-41,709	-9,140	-282,444	-334,176
Investments in intangibles	-19	-21	-130	0	0	0
Free cash flow	-19,471	44,389	102,937	45,385	-215,466	-260,794
Acquisitions and disposals, net	0	18,355	0	0	0	0
Other investments	-3,548	-6,527	-3,626	0	0	0
Cash flow from investing	-85,011	-82,436	-45,465	-9,140	-282,444	-334,176
Debt financing, net	79,814	-3,424	-18,193	-10,305	197,000	282,000
Equity financing, net	-10,524	-2,782	-5,608	0	0	0
Dividends paid	-11,300	-12,588	-13,959	-16,735	-16,659	-16,659
Other financing	-12,733	-9,695	-12,014	-18,956	-19,691	-23,436
Cash flow from financing	45,256	-28,489	-49,775	-45,997	160,650	241,905
Forex & other effects	-1,744	-668	-977	0	0	0
Net cash flows	20,493	27,060	48,559	-612	-54,815	-18,888
Cash, start of the year	79,457	99,950	127,010	132,236	131,624	76,809
Cash, end of the year	99,950	127,010	175,569	131,624	76,809	57,921
EBITDA/share (in €)	5.69	7.08	9.65	6.64	9.49	10.72
Operating cash flow/share (in €)	4.31	9.84	10.31	3.90	4.79	5.25
Y-Y Growth						
Operating cash flow	246.7%	123.7%	4.4%	-62.3%	22.8%	9.6%
Free cash flow	n.m.	n.m.	131.9%	-55.9%	n.m.	n.m.
EBITDA/share	24.8%	24.6%	36.2%	-31.2%	42.8%	13.0%
Operating cash flow /share	246.4%	128.1%	4.7%	-62.2%	22.8%	9.6%

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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...50	↓	↓	↓	↓
51	15 November 2022	€87.90	Buy	€116.00
52	11 April 2023	€73.40	Buy	€137.00
53	16 May 2023	€75.60	Buy	€138.00
54	17 August 2023	€78.20	Buy	€138.00
55	15 November 2023	€68.40	Buy	€116.00
56	18 December 2023	€74.00	Buy	€134.00
57	8 April 2024	€65.80	Buy	€126.00
58	21 May 2024	€71.40	Buy	€126.00
59	Today	€62.40	Buy	€126.00

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