

Buy EUR 149.00 (EUR 146.00) Price EUR 58.50 Upside 154.7 %	Value Indicators: EUR SoTP: 148.78	Warburg ESG Risk Score: 3.3 ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 2.0	Description: Leading onshore wind and solar project developer and operator of 38+1 wind-farms/PV-parks
	Market Snapshot: EUR m Market cap: 818.2 No. of shares (m): 14.0 EV: 1,071.7 Freefloat MC: 358.2 Ø Trad. Vol. (30d): 477.43 th	Shareholders: Freefloat 43.78 % Dr. Bodo Wilkens 25.50 % Günter Lammers 25.40 % Union Investment 5.19 % Own shares 0.07 %	Key Figures (WRe): 2024e Price / Book: 4.0 x Equity Ratio: 27 % Net Fin. Debt / EBITDA: 2.6 x Net Debt / EBITDA: 2.6 x

Strong fundamentals are not yet visible in figures; PT up

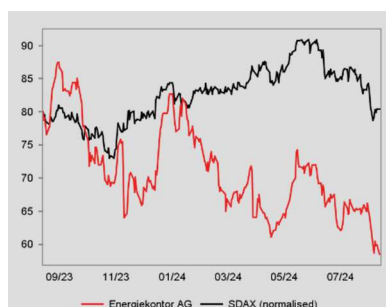
Stated Figures H1/2024: in EUR m	<table border="1"> <thead> <tr> <th></th> <th>6M/24</th> <th>6M/24e</th> <th>6M/23</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>78.0</td> <td>74.3</td> <td>65.2</td> <td>19.7%</td> </tr> <tr> <td>Total sales</td> <td>95.7</td> <td>90.6</td> <td>110.5</td> <td>-13.4%</td> </tr> <tr> <td>EBITDA</td> <td>35.9</td> <td>39.3</td> <td>47.2</td> <td>-23.8%</td> </tr> <tr> <td>margin</td> <td>46.0%</td> <td>52.9%</td> <td>72.4%</td> <td></td> </tr> <tr> <td>EBIT</td> <td>23.8</td> <td>26.3</td> <td>36.7</td> <td>-35.3%</td> </tr> <tr> <td>margin</td> <td>30.4%</td> <td>35.4%</td> <td>56.3%</td> <td></td> </tr> <tr> <td>EBT</td> <td>16.7%</td> <td>18.10</td> <td>27.82</td> <td>-39.9%</td> </tr> <tr> <td>margin</td> <td>21.4%</td> <td>24.4%</td> <td>42.7%</td> <td></td> </tr> </tbody> </table>		6M/24	6M/24e	6M/23	yoy	Sales	78.0	74.3	65.2	19.7%	Total sales	95.7	90.6	110.5	-13.4%	EBITDA	35.9	39.3	47.2	-23.8%	margin	46.0%	52.9%	72.4%		EBIT	23.8	26.3	36.7	-35.3%	margin	30.4%	35.4%	56.3%		EBT	16.7%	18.10	27.82	-39.9%	margin	21.4%	24.4%	42.7%		Comment on Figures: <ul style="list-style-type: none"> Figures are in line with our expectations. There were no project sales in H1 and stable development in power generation and services. Even though a vast number of projects are under construction, there has not yet been a project sale/ rights sale, leading to skewed margin distribution throughout the year. Power generation profited from a larger installed basis, though expiring PPAs led to pricing headwinds, which resulted in a flat revenue and EBITDA contribution. The guidance range (EUR 30-70m EBT) has been confirmed.
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EKT's H1/24 figures were in line with our expectations. As previously highlighted by management, project development is affected by extended construction times and delays in grid access, which will postpone the sale of projects / projects rights to H2/24 and into 2025. Hence, the EBT contribution of the Development segment fell short of last year's figures and margin distribution will be skewed towards H2. Power generation profited from the larger installed basis, though expiring PPAs led to pricing headwinds, which resulted in flat revenues and margin development.

Guidance confirmed: The management has confirmed its guidance range, which reflects uncertainties with regard to possible project sales in H2. We remain confident in our estimate, which is at the midpoint of guidance, assuming some smaller project / project-right sales in late H2 and average wind conditions. Since the reporting date, EKT has sold one repowering project and the project rights for a German project, which supports our view. Once visibility increases towards Q4, we will sharpen our estimates but we are not expecting any major revision potential for the time being. However, for FY 2025/26, we expect a steep EBT recovery driven by larger project sales in GER / Scotland.

Upbeat fundamental development: Energiekontor reported net pipeline growth of 300MW (total of 11GW ex-USA). Several projects have moved into advanced project phases, laying a solid basis for the next years. In total, 1GW of projects have received building permission, which bodes well for earnings growth in the Development segment in 2025/26. In addition, EKT intends to expand its in-house capacities by at least two PV projects in France in 2024, which should bolster its recurring revenue base. To reflect the sound development, our PT rises to EUR 149.

Changes in Estimates: FY End: 31.12. in EUR m	<table border="1"> <thead> <tr> <th></th> <th>2024e (old)</th> <th>+ / -</th> <th>2025e (old)</th> <th>+ / -</th> <th>2026e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>379.2</td> <td>-1.9 %</td> <td>493.9</td> <td>0.0 %</td> <td>411.8</td> <td>0.0 %</td> </tr> <tr> <td>EBITDA</td> <td>104.3</td> <td>-5.2 %</td> <td>171.3</td> <td>0.0 %</td> <td>170.7</td> <td>0.0 %</td> </tr> <tr> <td>EBIT</td> <td>74.3</td> <td>-7.2 %</td> <td>141.4</td> <td>0.0 %</td> <td>140.9</td> <td>0.0 %</td> </tr> <tr> <td>EBT</td> <td>55.5</td> <td>-9.7 %</td> <td>122.2</td> <td>0.0 %</td> <td>124.2</td> <td>0.0 %</td> </tr> </tbody> </table>		2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -	Sales	379.2	-1.9 %	493.9	0.0 %	411.8	0.0 %	EBITDA	104.3	-5.2 %	171.3	0.0 %	170.7	0.0 %	EBIT	74.3	-7.2 %	141.4	0.0 %	140.9	0.0 %	EBT	55.5	-9.7 %	122.2	0.0 %	124.2	0.0 %	Comment on Changes: <ul style="list-style-type: none"> We have made smaller adjustments to our estimates with the incorporation of the reported figures. We have slightly lowered our revenue estimate for power generation as weather effects have so far been slightly below average in Q3.
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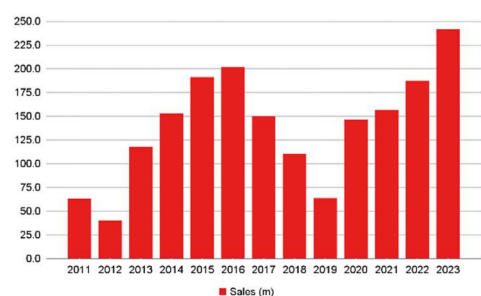


Rel. Performance vs SDAX:	
1 month:	-4.2 %
6 months:	-16.6 %
Year to date:	-24.6 %
Trailing 12 months:	-24.7 %

Company events:
14.11.24 Q3

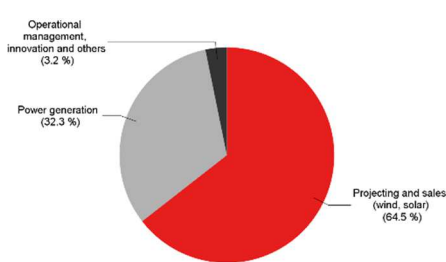
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	19.4 %	146.6	156.5	187.6	241.8	372.1	493.8	411.7
Change Sales yoy		130.2 %	6.8 %	19.8 %	28.9 %	53.9 %	32.7 %	-16.6 %
Gross profit margin		66.5 %	78.1 %	74.6 %	76.1 %	40.8 %	47.3 %	56.1 %
EBITDA	8.0 %	65.4	81.7	99.8	135.6	99.0	171.2	170.7
Margin		44.6 %	52.2 %	53.2 %	56.1 %	26.6 %	34.7 %	41.5 %
EBIT	7.2 %	46.0	61.7	80.0	114.4	68.9	141.3	140.8
Margin		31.4 %	39.4 %	42.6 %	47.3 %	18.5 %	28.6 %	34.2 %
EBT		31.2	44.9	62.9	95.5	50.1	122.2	124.2
Net income	2.4 %	20.4	36.2	44.5	83.3	36.1	88.0	89.4
EPS	2.3 %	1.43	2.54	3.18	5.97	2.59	6.30	6.40
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 %	2.1 %	2.4 %	2.4 %
FCFPS		-0.25	-1.96	3.17	7.37	-0.61	5.62	10.45
FCF / Market cap		-0.9 %	-3.2 %	3.8 %	10.0 %	-1.0 %	9.6 %	17.9 %
EV / Sales		4.3 x	7.4 x	7.6 x	5.2 x	2.9 x	2.0 x	2.1 x
EV / EBITDA		9.7 x	14.1 x	14.3 x	9.3 x	10.8 x	5.9 x	5.2 x
EV / EBIT		13.7 x	18.7 x	17.9 x	11.0 x	15.5 x	7.1 x	6.3 x
P / E		19.4 x	23.8 x	26.0 x	12.4 x	22.6 x	9.3 x	9.1 x
P / E adj.		19.4 x	23.8 x	26.0 x	12.4 x	22.6 x	9.3 x	9.1 x
FCF Potential Yield		8.6 %	6.3 %	5.7 %	9.8 %	7.9 %	13.6 %	15.4 %
Net Debt		235.8	294.0	271.8	228.2	253.5	191.7	65.4
ROCE (NOPAT)		10.6 %	14.7 %	14.7 %	24.7 %	11.4 %	22.0 %	23.1 %
Guidance:		EBT of EUR 30-70m						

Sales development in EUR m



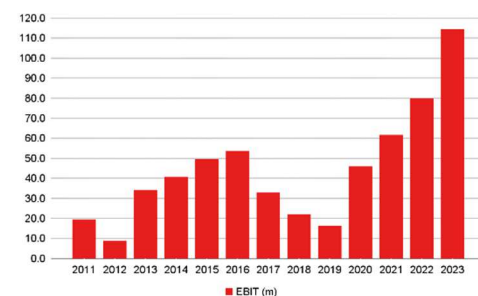
Source: Warburg Research

Sales by segments 2023



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

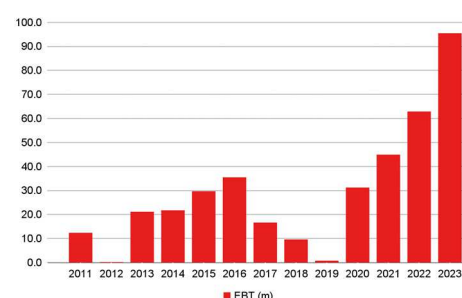
Company Background

- 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

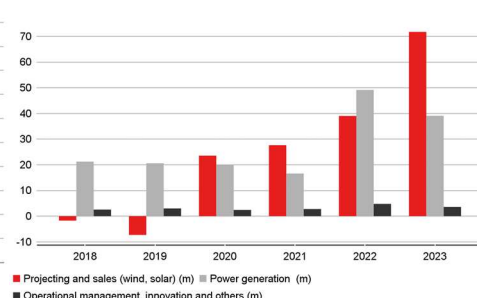
- Energiekontor benefits from its unique business model, combining the rather volatile project development business with the stable and transparent power generation and operation & management business.
- The continuous income from the sale of electricity and the O&M business provides a secure basis for 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



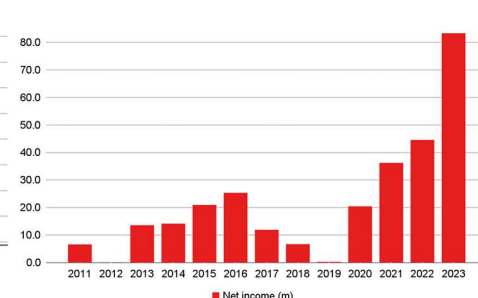
Source: Warburg Research

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	1,392.31	-	13.99	99.54	66.91%
Power generation	605.62	3.41%	13.99	43.30	29.10%
Service	83.03	8.69%	13.99	5.94	3.99%
Total	2,080.96			148.78	

- 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	4.0 x	3.0 x	2.4 x
Book value per share ex intangibles	4.51	5.68	8.82	13.25	14.64	19.74	24.75
EV / Sales	4.3 x	7.4 x	7.6 x	5.2 x	2.9 x	2.0 x	2.1 x
EV / EBITDA	9.7 x	14.1 x	14.3 x	9.3 x	10.8 x	5.9 x	5.2 x
EV / EBIT	13.7 x	18.7 x	17.9 x	11.0 x	15.5 x	7.1 x	6.3 x
EV / EBIT adj.*	13.7 x	18.7 x	17.9 x	11.0 x	15.5 x	7.1 x	6.3 x
P / FCF	n.a.	n.a.	26.1 x	10.0 x	n.a.	10.4 x	5.6 x
P / E	19.4 x	23.8 x	26.0 x	12.4 x	22.6 x	9.3 x	9.1 x
P / E adj.*	19.4 x	23.8 x	26.0 x	12.4 x	22.6 x	9.3 x	9.1 x
Dividend Yield	2.9 %	1.5 %	1.2 %	1.6 %	2.1 %	2.4 %	2.4 %
FCF Potential Yield (on market EV)	8.6 %	6.3 %	5.7 %	9.8 %	7.9 %	13.6 %	15.4 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	146.6	156.5	187.6	241.8	372.1	493.8	411.7
Change Sales yoy	130.2 %	6.8 %	19.8 %	28.9 %	53.9 %	32.7 %	-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
Total Sales	165.1	266.3	255.7	275.4	372.1	493.8	411.7
Material expenses	67.5	144.0	115.8	91.3	220.4	260.2	180.7
Gross profit	97.6	122.2	139.9	184.1	151.7	233.6	231.0
<i>Gross profit margin</i>	<i>66.5 %</i>	<i>78.1 %</i>	<i>74.6 %</i>	<i>76.1 %</i>	<i>40.8 %</i>	<i>47.3 %</i>	<i>56.1 %</i>
Personnel expenses	17.5	19.5	21.2	25.3	25.2	26.6	28.5
Other operating income	3.3	2.2	2.6	4.8	3.4	0.5	0.5
Other operating expenses	18.0	23.2	21.6	28.0	30.9	36.3	32.4
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	65.4	81.7	99.8	135.6	99.0	171.2	170.7
<i>Margin</i>	<i>44.6 %</i>	<i>52.2 %</i>	<i>53.2 %</i>	<i>56.1 %</i>	<i>26.6 %</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
EBITA	46.0	61.7	80.0	114.4	68.9	141.3	140.8
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
EBIT	46.0	61.7	80.0	114.4	68.9	141.3	140.8
<i>Margin</i>	<i>31.4 %</i>	<i>39.4 %</i>	<i>42.6 %</i>	<i>47.3 %</i>	<i>18.5 %</i>	<i>28.6 %</i>	<i>34.2 %</i>
EBIT adj.	46.0	61.7	80.0	114.4	68.9	141.3	140.8
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
EBT	31.2	44.9	62.9	95.5	50.1	122.2	124.2
<i>Margin</i>	<i>21.3 %</i>	<i>28.7 %</i>	<i>33.5 %</i>	<i>39.5 %</i>	<i>13.5 %</i>	<i>24.7 %</i>	<i>30.2 %</i>
Total taxes	10.8	8.7	18.3	12.2	14.0	34.2	34.8
Net income from continuing operations	20.4	36.2	44.5	83.3	36.1	88.0	89.4
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	20.4	36.2	44.5	83.3	36.1	88.0	89.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	20.4	36.2	44.5	83.3	36.1	88.0	89.4
<i>Margin</i>	<i>13.9 %</i>	<i>23.1 %</i>	<i>23.7 %</i>	<i>34.5 %</i>	<i>9.7 %</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
EPS	1.43	2.54	3.18	5.97	2.59	6.30	6.40
EPS adj.	1.43	2.54	3.18	5.97	2.59	6.30	6.40

*Adjustments made for:

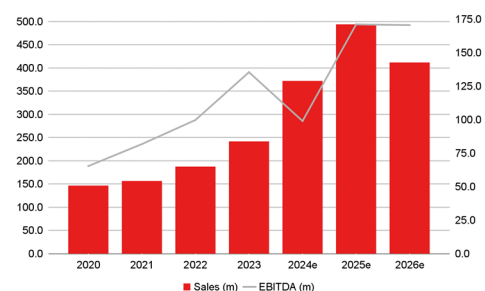
Guidance: EBT of EUR 30-70m

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	68.0 %	117.9 %	83.1 %	57.8 %	73.4 %	65.3 %	58.5 %
Operating Leverage	1.4 x	5.0 x	1.5 x	1.5 x	-0.7 x	3.2 x	0.0 x
EBITDA / Interest expenses	4.4 x	4.9 x	5.8 x	6.8 x	5.3 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 %	46.4 %	22.2 %	21.9 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

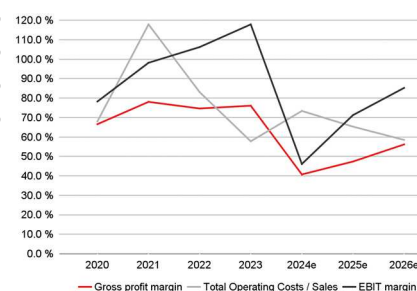
Sales, EBITDA

in EUR m

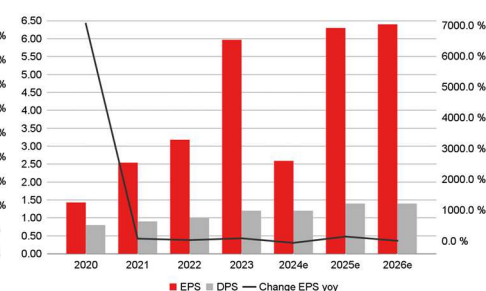


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

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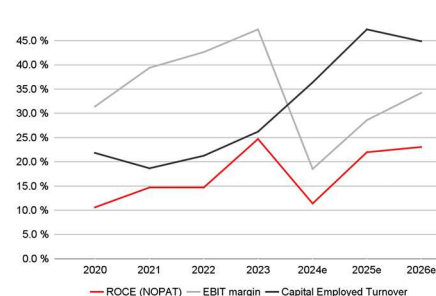
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
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
Fixed assets	189.8	250.3	320.3	337.6	425.1	395.2	365.3
Inventories	144.6	160.9	130.2	143.3	74.4	98.8	82.3
Accounts receivable	20.0	35.9	43.3	37.1	55.8	74.1	61.8
Liquid assets	79.5	100.0	127.0	175.6	176.9	216.2	312.5
Other short-term assets	15.0	14.9	12.7	28.1	28.1	28.1	28.1
Current assets	259.2	311.7	313.3	384.0	335.2	417.2	484.7
Total Assets	449.0	562.0	633.6	721.6	760.2	812.4	850.0
Liabilities and shareholders' equity							
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	98.6	169.8	239.7
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	204.6	275.8	345.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	65.6	82.2	123.7	185.2	204.6	275.8	345.7
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	10.2	13.5	11.3
Other liabilities	19.4	24.8	32.8	33.5	33.5	33.5	33.5
Liabilities	383.4	479.8	509.9	536.4	555.6	536.5	504.3
Total liabilities and shareholders' equity	449.0	562.0	633.6	721.6	760.2	812.4	850.0

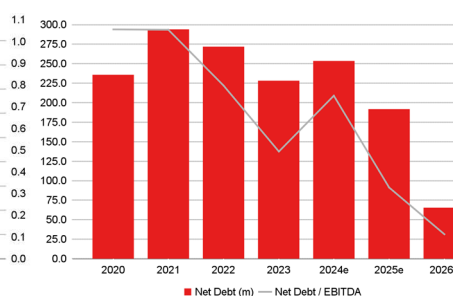
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
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 %	8.5 %	22.3 %	24.5 %
Return on Capital							
ROCE (NOPAT)	10.6 %	14.7 %	14.7 %	24.7 %	11.4 %	22.0 %	23.1 %
ROE	33.6 %	49.0 %	43.3 %	53.9 %	18.5 %	36.6 %	28.8 %
Adj. ROE	33.6 %	49.0 %	43.3 %	53.9 %	18.5 %	36.6 %	28.8 %
Balance sheet quality							
Net Debt	235.8	294.0	271.8	228.2	253.5	191.7	65.4
Net Financial Debt	235.8	294.0	271.8	228.2	253.5	191.7	65.4
Net Gearing	359.7 %	357.6 %	219.8 %	123.2 %	123.9 %	69.5 %	18.9 %
Net Fin. Debt / EBITDA	360.6 %	359.8 %	272.4 %	168.3 %	256.1 %	112.0 %	38.3 %
Book Value / Share	4.6	5.7	8.8	13.3	14.7	19.8	24.8
Book value per share ex intangibles	4.5	5.7	8.8	13.3	14.6	19.7	24.7

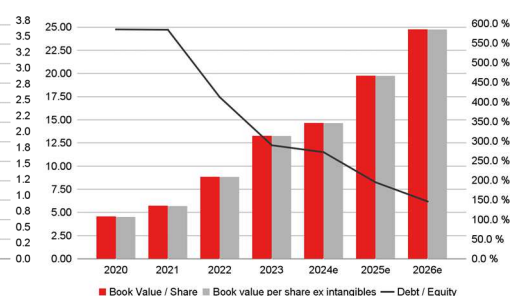
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

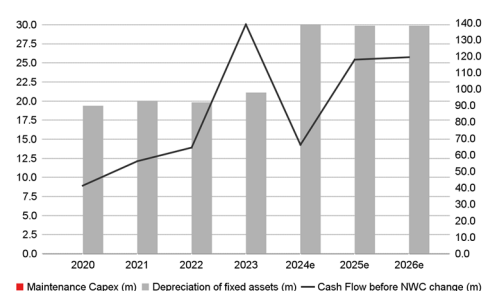
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	20.4	36.2	44.5	114.4	36.1	88.0	89.4
Depreciation of fixed assets	19.4	20.0	19.8	21.1	30.0	29.9	29.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term 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
Cash Flow before NWC change	41.4	56.2	64.4	139.3	66.1	117.8	119.3
Increase / decrease in inventory	-31.0	-16.2	30.6	0.0	68.9	-24.4	16.5
Increase / decrease in accounts receivable	-7.9	-15.8	-7.4	-14.8	-18.7	-18.3	12.3
Increase / decrease in accounts payable	-4.5	1.3	2.9	9.8	-7.3	3.3	-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	42.8	-39.4	26.6
Net cash provided by operating activities [1]	-2.8	25.5	90.5	144.8	109.0	78.5	145.9
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
Net cash provided by investing activities [2]	11.7	-53.4	-46.2	-45.5	-117.5	0.0	0.0
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
Net cash provided by financing activities [3]	2.8	63.2	-7.7	-49.8	9.8	-39.1	-49.6
Change in liquid funds [1]+[2]+[3]	11.7	35.3	36.6	49.5	1.3	39.4	96.3
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	133.5	172.9	269.2

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	-3.6	-27.9	44.3	102.9	-8.5	78.5	145.9
Free Cash Flow / Sales	-2.4 %	-17.8 %	23.6 %	42.6 %	-2.3 %	15.9 %	35.4 %
Free Cash Flow Potential	54.6	73.0	81.5	123.4	84.9	137.0	135.9
Free Cash Flow / Net Profit	-17.5 %	-77.1 %	99.5 %	123.5 %	-23.6 %	89.2 %	163.2 %
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 %
Management of Funds							
Investment ratio	0.5 %	34.1 %	24.6 %	17.3 %	31.6 %	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 %	38.0 %	28.3 %	35.5 %
Trade Debtors / Trade Creditors	376.4 %	539.1 %	452.5 %	211.5 %	547.2 %	548.7 %	546.5 %
Inventory Turnover	0.5 x	0.9 x	0.9 x	0.6 x	3.0 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	161	174	198

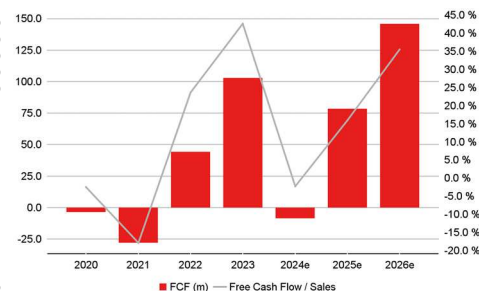
CAPEX and Cash Flow

in EUR m



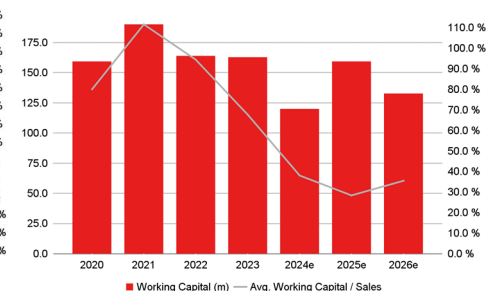
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
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-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	141	70
Hold	43	21
Sell	11	5
Rating suspended	6	3
Total	201	100

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	41	75
Hold	10	18
Sell	2	4
Rating suspended	2	4
Total	55	100

PRICE AND RATING HISTORY ENERGIEKONTOR AS OF 13.08.2024



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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