

Energiekontor AG

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

Higher EBT

RATING **BUY**
PRICE TARGET **€ 110.00**
 Return Potential 78.0%
 Risk Rating High

ONE-OFFS DRIVE 2024 EBT

Energiekontor has raised 2024 EBT guidance to €34m - €37m (previously: €23m - €27m) due mainly to positive one-off effects from receivables. These one-offs are connected with compensation claims for loss of earnings at various wind parks in Germany. We have raised our 2024 EBT forecast from €24.8m to €35.5m to reflect this. We have increased our WACC estimates following the recent jump in the 10y German bund yield from 2.5% to 2.8%. EKT's annual report will be published on 28 March and include 2025 EBT guidance. Given EKT's current record volume of ca. 1.300 MW of approved projects, we are very confident that earnings will rise strongly in 2025E and remain robust in 2026E and 2027E. An updated sum-of-the-parts valuation yields a new price target of €110 (previously: €116). At an EV/EBIT of 10x, the stock remains attractively valued. We confirm our Buy recommendation.

Higher 2024 guidance Energiekontor has raised 2024 EBT guidance to €34m - €37m (previously: €23m - €27m) due mainly to positive one-off effects from receivables in connection with compensation for loss of earnings at various wind parks in Germany. These one-offs come at the right moment, as EKT's new guidance is now in line with – although at the lower end of – the original 2024 EBT guidance range of €30m - €70m. 2024 was a rather weak year due to project postponements in the UK and Germany. We note that 2023 was a particularly strong year (record EBT of €95m) due to the sale of a large Scottish wind farm project in December 2023.

EKT's 2028 EBT target of ca. €120m remains within reach Although we stick to our 2028E forecast of €108m EBT, we believe that the €120m EBT target could still be reached as the project realisation potential of ca. 3 to 4 GW by the end of 2028 remains huge. However, higher German interest rates look set...

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024E	2025E	2026E
Revenue (€m)	156.5	187.6	241.8	171.1	296.9	481.4
Y-o-y growth	n.a.	19.8%	28.9%	-29.2%	73.5%	62.2%
EBIT (€m)	61.7	80.0	114.4	54.3	104.1	113.9
EBIT margin	39.4%	42.6%	47.3%	31.7%	35.1%	23.7%
Net income (€m)	36.2	44.5	83.3	24.8	60.3	63.1
EPS (diluted) (€)	2.52	3.16	5.93	1.78	4.31	4.51
DPS (€)	0.90	1.00	1.20	0.60	1.20	1.20
FCF (€m)	-19.5	44.4	102.9	42.2	-57.6	-276.8
Net gearing	357.6%	219.8%	123.2%	109.8%	124.5%	213.4%
Liquid assets (€m)	100.0	127.0	132.2	128.6	146.2	76.3

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. 395 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.

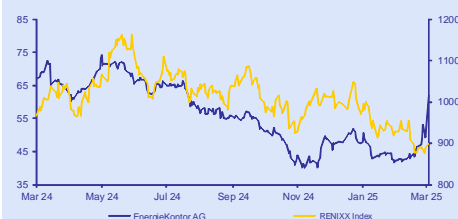
MARKET DATA

As of 17 Mar 2025

Closing Price	€ 61.80
Shares outstanding	13.88m
Market Capitalisation	€ 857.93m
52-week Range	€ 40.15 / 73.90
Avg. Volume (12 Months)	14,060

Multiples	2023	2024E	2025E
P/E	10.9	36.4	15.0
EV/Sales	4.5	6.4	3.7
EV/EBIT	9.5	20.0	10.4
Div. Yield	1.9%	1.0%	1.9%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2024

Liquid Assets	€ 105.34m
Current Assets	€ 378.37m
Intangible Assets	€ 0.15m
Total Assets	€ 723.64m
Current Liabilities	€ 169.12m
Shareholders' Equity	€ 180.77m

SHAREHOLDERS

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



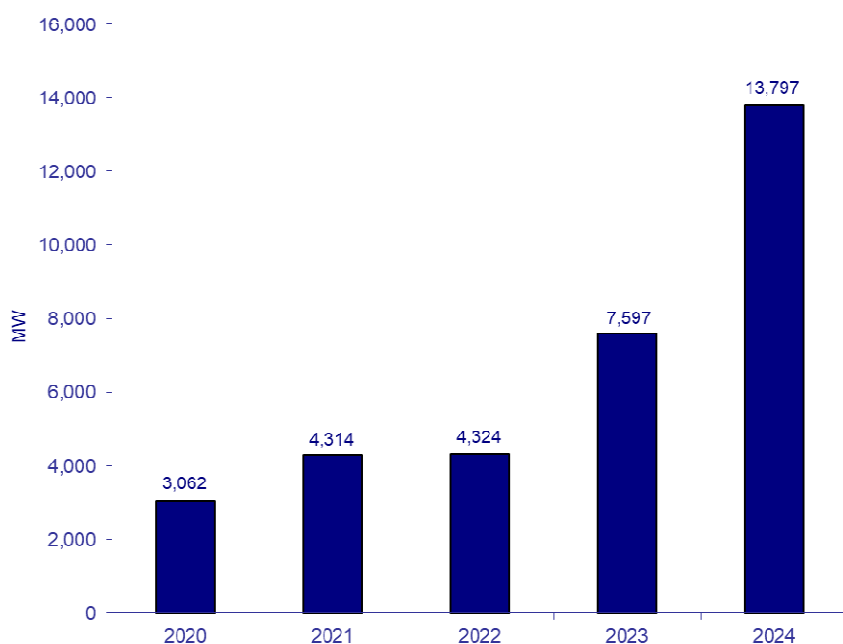
...to remain higher for the long term (10y German bund now at 2.8%), as the German government plans to spend an extra €500bn on infrastructure, and the debt brake will not be applied for future defence spending above 1% of GDP. Higher government debt will drive long-term interest rates up and result in a crowding out of private investment, e.g. in energy infrastructure, which might hamper EKT's future German business.

Slow grid expansion remains a constraint in Germany and particularly in the UK Grid expansion is too slow for the rapid rise in wind and solar capacity, and grid connection is thus a bottleneck. The likely new German government (CDU/SPD) has already announced in its "Sondierungspapier" that it is "driving forward the necessary grid expansion quickly, purposefully and cost-effectively".

The grid connection queue is even worse in the UK, EKT's second biggest market. It has a volume of ca. 750 GW and results in project delays of up to five years. Although the British government has initiated a reform process to reduce project connection delays to just six months, the new connection approval process will probably not be established until the end of this year. In consequence, EKT may lose precious time to sell further projects. Energiekontor has 17 permitted wind projects in the UK, whose construction could start as soon as a reliable grid connection date is given. We believe that these projects have a much better chance of receiving an earlier grid connection pledge under the new regulation than under the old one.

Strong German wind & solar market expected for 2025 According to Deutsche Windguard, almost 14,000 MW of wind power were approved by the German authorities in 2024 (see figure 1 overleaf). This is almost twice the 2023 figure and shows, how successful the traffic light coalition's reforms of the wind project approval processes were. The EEG 2023's 2026 onshore wind power target amounts to 84 GW. At the end of 2024 63.6 GW were installed. To achieve the 2026 target, a net addition of over 20 GW will be required within two years. The Fachagentur Wind und Solar estimates new onshore wind installations in 2025 at between 4.8 GW and 5.3 GW (2024: 3.3 GW). Due to the very high award volumes of German onshore wind tenders in recent years (2024: 11.0 GW; 2023: 6.4 GW), we are optimistic that new installations could be as high as 10 GW in 2026E.

Figure 1: Project approvals in Germany in MW 2020 - 2024



Source: First Berlin Equity Research, Deutsche Windguard 01/2025



According to the Bundesverband Solarwirtschaft (BSW), the German PV market registered 17.3 GW in new installations in 2024 (2023: 15.5 GW). We believe that in 2025, a level of new installations similar to 2024 is likely.

2024 forecast adjusted for new guidance We have raised our 2024 EBT forecast from €24.8m to €35.5m to reflect the effect of the one-off earnings. We stick to our 2025E & 2026E forecasts and will revisit them after the publication of the annual report on 28 March.

Figure 2: Revisions to forecasts

All figures in €m	2024E			2025E			2026E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Total output	180.1	180.1	0%	366.9	366.9	0%	601.4	601.4	0%
EBT	24.8	35.5	43%	86.1	86.1	0%	90.2	90.2	0%
margin	13.8%	19.7%		23.5%	23.5%		15.0%	15.0%	
Net income	17.4	24.8	43%	60.3	60.3	0%	63.1	63.1	0%
margin	9.6%	13.8%		16.4%	16.4%		10.5%	10.5%	
EPS (diluted)	1.24	1.78	43%	4.31	4.31	0%	4.51	4.51	0%

Source: First Berlin Equity Research, Energiekontor AG

Figure 3: Segment & group EBT forecasts

EBT (figures in €m)	2022A	2023A	2024E	2025E	2026E	2027E	2028E
Project Development	28.4	64.1	-1.7	56.3	58.2	52.4	59.2
Power Production	30.0	27.8	34.3	26.5	27.6	32.2	42.4
Operation & Innovation	4.5	3.6	3.0	3.3	4.3	5.9	7.2
Group	62.9	95.5	35.5	86.1	90.1	90.5	108.7

Source: First Berlin Equity Research, Energiekontor AG

Buy confirmed at lower price target An updated sum-of-the-parts valuation yields a new price target of €110 (previously: €116). The new price target reflects increased WACC estimates, which outweigh the increases in earnings.



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	916.97	65.58	68.22	-4%
Power Production	472.56	33.80	36.76	-8%
Operation & Innovation	142.16	10.17	10.92	-7%
Sum of the parts	1,531.68	109.54	115.90	-5%
Price target		110.00	116.00	-5%

DCF model for Project Development segment

DCF valuation model								
All figures in EUR '000	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net sales	89,720	212,200	381,000	444,500	549,250	611,215	675,226	740,478
NOPLAT	5,850	46,129	47,376	43,041	47,338	64,907	72,055	79,444
+ depreciation & amortisation	1,169	1,216	1,151	1,176	1,156	1,250	1,336	1,415
Net operating cash flow	7,019	47,345	48,527	44,216	48,493	66,157	73,391	80,859
- total investments (CAPEX and WC)	-4,213	-22,170	-85,089	-5,301	-61,123	-19,744	-27,896	-26,761
Capital expenditures	-314	-573	-1,105	-1,200	-1,423	-1,517	-1,602	-1,676
Working capital	-3,899	-21,597	-83,984	-4,100	-59,700	-18,227	-26,293	-25,085
Free cash flows (FCF)	2,806	25,175	-36,562	38,916	-12,630	46,412	45,496	54,098
PV of FCF's	2,806	23,326	-30,758	29,724	-8,756	29,215	26,001	28,071

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	326,529
PV of FCFs in terminal period	555,115
Enterprise value (EV)	881,644
+ Net cash / - net debt	35,324
+ Investments / minority interests	0
Shareholder value	916,968
Number of shares (diluted)	13,982
Fair value per share in EUR	65.58

Terminal growth	4.0%
Terminal EBIT margin	15.9%

WACC		Terminal growth rate						
		2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%
7.1%	109.13	118.52	130.50	146.29	168.06	200.00	251.43	
8.1%	85.50	90.99	97.68	105.97	116.54	130.49	149.71	
9.1%	69.31	72.76	76.83	81.69	87.59	94.93	104.27	
10.1%	57.61	59.89	62.52	65.58	69.18	73.48	78.70	
11.1%	48.82	50.39	52.17	54.19	56.52	59.23	62.42	
12.1%	42.02	43.13	44.37	45.76	47.34	49.13	51.20	
13.1%	36.63	37.44	38.33	39.32	40.42	41.65	43.05	

* 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	76,522	79,259	93,884	133,368	193,076	195,007	196,957	198,927
NOPLAT	35,175	29,816	36,440	48,022	71,178	59,548	61,385	63,223
+ depreciation & amortisation	21,081	21,205	26,703	44,386	64,086	85,263	84,411	83,566
Net operating cash flow	56,256	51,021	63,142	92,407	135,264	144,811	145,795	146,790
- total investments (CAPEX and WC)	-1,516	-136,100	-306,205	-393,154	-464,731	-71,623	-70,920	-70,223
Capital expenditures	310	-135,500	-303,000	-384,500	-451,500	-71,053	-70,342	-69,639
Working capital	-1,826	-600	-3,205	-8,654	-13,231	-570	-577	-585
Free cash flow s (FCF)	54,740	-85,079	-243,063	-300,747	-329,467	73,188	74,876	76,566
PV of FCFs	54,740	-82,029	-223,766	-264,366	-276,497	58,647	57,290	55,937

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	-260,728
PV of FCFs in terminal period	999,058
Enterprise value (EV)	738,330
+ Net cash / - net debt	-265,744
+ Investments / minority interests	0
Shareholder value	472,586
Number of shares (diluted)	13,982
Fair value per share in EUR	33.80

Terminal growth	1.0%
Terminal EBIT margin	39.2%

WACC	4.7%
Cost of equity	7.6%
Pre-tax cost of debt	5.0%
Tax rate	30.0%
After-tax cost of debt	3.5%
Share of equity capital	30.0%
Share of debt capital	70.0%
Fair value per share in EUR	33.80

WACC	Terminal growth rate						
	0.4%	0.6%	0.8%	1.0%	1.2%	1.4%	1.6%
4.0%	37.61	44.93	53.17	62.51	73.21	85.55	99.98
4.2%	30.05	36.39	43.46	51.41	60.41	70.69	82.52
4.5%	23.45	28.98	35.11	41.95	49.62	58.29	68.16
4.7%	17.64	22.51	27.87	33.80	40.40	47.80	56.15
5.0%	12.50	16.80	21.52	26.71	32.45	38.83	45.97
5.2%	7.92	11.75	15.93	20.50	25.52	31.07	37.23
5.5%	3.81	7.24	10.96	15.01	19.44	24.31	29.67

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

DCF model for Operation & Innovation segment

DCF valuation model								
All figures in EUR '000								
	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net sales	7,546	8,300	9,960	12,052	14,510	17,322	20,459	23,863
NOPLAT	2,079	2,305	2,999	4,136	5,007	6,000	7,105	8,302
+ depreciation & amortisation	1	4	7	9	12	15	19	22
Net operating cash flow	2,080	2,309	3,006	4,145	5,019	6,015	7,124	8,324
- total investments (CAPEX and WC)	1,140	-58	-208	-445	-412	-498	-585	-671
Capital expenditures	-15	-17	-20	-24	-28	-31	-35	-39
Working capital	1,155	-42	-188	-421	-384	-466	-550	-632
Free cash flow s (FCF)	3,221	2,251	2,798	3,700	4,608	5,517	6,538	7,653
PV of FCFs	3,221	2,110	2,416	2,943	3,375	3,723	4,065	4,383

All figures in thousands	
PV of FCFs in explicit period (2024E-2038E)	60,554
PV of FCFs in terminal period	79,394
Enterprise value (EV)	139,947
+ Net cash / - net debt	2,217
+ Investments / minority interests	0
Shareholder value	142,164
Number of shares (diluted)	13,982
Fair value per share in EUR	10.17

Terminal growth	2.5%
Terminal EBIT margin	49.5%

WACC	8.6%
Cost of equity	8.6%
Pre-tax cost of debt	5.0%
Tax rate	30.0%
After-tax cost of debt	3.5%
Share of equity capital	100.0%
Share of debt capital	0.0%
Fair value per share in EUR	10.17

WACC	Terminal growth rate						
	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
5.6%	16.76	18.11	19.85	22.15	25.35	30.12	37.95
6.6%	13.23	14.00	14.95	16.14	17.65	19.66	22.46
7.6%	10.81	11.29	11.86	12.54	13.37	14.41	15.73
8.6%	9.07	9.38	9.75	10.17	10.67	11.26	11.99
9.6%	7.76	7.97	8.21	8.49	8.81	9.18	9.61
10.6%	6.74	6.89	7.06	7.25	7.46	7.70	7.98
11.6%	5.94	6.04	6.16	6.29	6.44	6.60	6.79

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



INCOME STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
Revenues	156,516	187,573	241,798	171,147	296,854	481,358
Change in inventory & own work	109,740	68,145	33,554	9,000	70,000	120,000
Total output	266,256	255,718	275,352	180,147	366,854	601,358
Cost of goods sold	144,020	115,774	91,294	62,037	180,660	385,174
Gross profit	122,236	139,944	184,058	118,110	186,194	216,184
Personnel costs	19,504	21,173	25,271	27,830	32,006	37,125
Other operating expenses	23,214	21,555	28,033	27,064	31,615	43,417
Other operating income	2,191	2,577	4,799	13,306	3,928	6,079
EBITDA	81,709	99,793	135,553	76,522	126,501	141,720
Depreciation	20,034	19,827	21,117	22,250	22,422	27,853
Operating income (EBIT)	61,675	79,966	114,436	54,272	104,079	113,867
Net financial result	-16,753	-17,089	-18,959	-18,774	-17,991	-23,710
Non-operating expenses	0	0	0	0	0	0
Pre-tax income (EBT)	44,922	62,877	95,477	35,498	86,089	90,156
Income taxes	8,717	18,341	12,156	10,649	25,827	27,047
Minority interests	0	0	0	0	0	0
Net income / loss	36,205	44,536	83,321	24,849	60,262	63,109
Diluted EPS (in €)	2.52	3.16	5.93	1.78	4.31	4.51
Ratios						
Gross margin on total output	45.9%	54.7%	66.8%	65.6%	50.8%	35.9%
EBITDA margin on total output	30.7%	39.0%	49.2%	42.5%	34.5%	23.6%
EBIT margin on total output	23.2%	31.3%	41.6%	30.1%	28.4%	18.9%
Net margin on total output	13.6%	17.4%	30.3%	13.8%	16.4%	10.5%
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%	15.4%	8.7%	6.2%
Depreciation	7.5%	7.8%	7.7%	12.4%	6.1%	4.6%
Other operating expenses	8.7%	8.4%	10.2%	15.0%	8.6%	7.2%
Y-Y Growth						
Total output	61.3%	-4.0%	7.7%	-34.6%	103.6%	63.9%
EBIT	34.1%	29.7%	43.1%	-52.6%	91.8%	9.4%
Net income/ loss	77.3%	23.0%	87.1%	-70.2%	142.5%	4.7%



BALANCE SHEET

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
Assets						
Current assets, total	299,831	304,868	365,456	380,991	417,019	447,177
Cash and cash equivalents	99,950	127,010	132,236	128,574	146,241	76,313
Short-term investments	36	36	43,332	43,332	43,332	43,332
Receivables	35,874	43,307	26,049	44,224	55,616	88,972
Inventories	160,856	130,223	143,292	144,313	151,283	218,013
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	334,022	447,673	723,925
Property, plant & equipment	249,704	307,495	328,147	305,841	419,493	695,744
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	715,013	864,693	1,171,102
Shareholders' equity & debt						
Current liabilities, total	180,886	167,097	157,967	134,737	139,189	171,898
Short-term financial debt	130,759	97,459	70,305	60,000	60,000	80,000
Accounts payable	6,655	9,571	17,545	13,025	9,148	21,857
Current provisions	25,182	33,196	42,827	42,827	42,827	42,827
Other current liabilities	18,291	26,872	27,290	18,884	27,214	27,214
Long-term liabilities, total	298,886	342,827	378,430	378,509	480,134	707,384
Long-term financial debt	263,251	301,415	333,466	333,466	435,091	662,341
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	201,767	245,370	291,821
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	95,812	139,415	185,866
Total consolidated equity and debt	561,994	633,588	721,645	715,013	864,693	1,171,102
Ratios						
Current ratio (x)	1.66	1.82	2.31	2.83	3.00	2.60
Quick ratio (x)	0.77	1.05	1.41	1.76	1.91	1.33
Net debt	294,024	271,828	228,203	221,560	305,518	622,696
Net gearing	358%	220%	123%	110%	125%	213%
Book value per share (in €)	5.72	8.78	13.19	14.43	17.55	20.87
Financial debt/EBITDA (x)	4.8	4.0	3.0	5.1	3.9	5.2
Equity ratio	14.6%	19.5%	25.7%	28.2%	28.4%	24.9%
Return on equity (ROE)	44.0%	36.0%	45.0%	12.3%	24.6%	21.6%
Return on investment (ROI)	6.4%	7.0%	11.5%	3.5%	7.0%	5.4%
Return on assets (ROA)	9.4%	9.7%	14.3%	6.1%	9.1%	7.4%
Return on capital employed (ROCE)	16.5%	18.8%	25.6%	11.7%	19.6%	14.6%
Days sales outstanding (DSO)	84	84	39	94	68	67
Days inventory outstanding (DIO)	408	411	573	849	306	207
Days payables outstanding (DPO)	17	30	70	77	18	21



CASH FLOW STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
EBIT	61,675	79,966	114,436	54,272	104,079	113,867
Depreciation and amortisation	20,034	19,827	21,117	22,250	22,422	27,853
EBITDA	81,709	99,793	135,553	76,522	126,501	141,720
Changes in working capital	10,205	66,120	-6,835	-23,716	-22,239	-87,377
Other adjustments	-29,922	-27,260	16,058	-10,649	-25,827	-27,047
Operating cash flow	61,992	138,653	144,776	42,156	78,436	27,296
CAPEX	-81,443	-94,243	-41,709	-4	-136,073	-304,105
Investments in intangibles	-19	-21	-130	0	0	0
Free cash flow	-19,471	44,389	102,937	42,152	-57,637	-276,809
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	-4	-136,073	-304,105
Debt financing, net	79,814	-3,424	-18,193	-10,305	101,625	247,250
Equity financing, net	-10,524	-2,782	-5,608	0	0	0
Dividends paid	-11,300	-12,588	-13,959	-16,735	-8,329	-16,659
Other financing	-12,733	-9,695	-12,014	-18,774	-17,991	-23,710
Cash flow from financing	45,256	-28,489	-49,775	-45,815	75,305	206,881
Forex & other effects	-1,744	-668	-977	0	0	0
Net cash flows	20,493	27,060	48,559	-3,662	17,667	-69,928
Cash, start of the year	79,457	99,950	127,010	132,236	128,574	146,241
Cash, end of the year	99,950	127,010	175,569	128,574	146,241	76,313
EBITDA/share (in €)	5.69	7.08	9.65	5.47	9.05	10.14
Operating cash flow/share (in €)	4.31	9.84	10.31	3.01	5.61	1.95
Y-Y Growth						
Operating cash flow	246.7%	123.7%	4.4%	-70.9%	86.1%	-65.2%
Free cash flow	n.m.	n.m.	131.9%	-59.1%	n.m.	n.m.
EBITDA/share	24.8%	24.6%	36.2%	-43.3%	65.3%	12.0%
Operating cash flow /share	246.4%	128.1%	4.7%	-70.7%	86.1%	-65.2%

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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...55	↓	↓	↓	↓
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	3 July 2024	€62.40	Buy	€126.00
60	13 August 2024	€58.10	Buy	€126.00
61	18 November 2024	€43.20	Buy	€120.00
62	9 December 2024	€45.95	Buy	€116.00
63	6 February 2025	€43.95	Buy	€116.00
64	Today	€61.80	Buy	€110.00

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