

ABO Energy KGaA

Deutschland / Cleantech
 Börse München
 Bloomberg: AB9 GR
 ISIN: DE0005760029

2024 annual report

RATING
BUY

PRICE TARGET
€ 97.00

Return Potential 162.9%
 Risk Rating High

ABO OFFERS STABILITY AND GROWTH IN UNSECURE TIMES

ABO Energy has delivered on its original 2024 guidance (€25m - €31m) with a net result of €25.6m. For the current year, the company is guiding towards a net result of between €29m and €39m, which would correspond to net result growth of between 13% and 52%. ABO Energy also plans strong net profit growth for the years 2026 - 2028 and expects net profit of at least €50m in 2028. We believe that both short-term double-digit earnings growth and the medium-term growth targets are well achievable. Our confidence is fuelled by the very high volumes for which ABO Energy has already secured legally guaranteed feed-in tariffs. Since the beginning of 2024, ABO has received tariffs for 240 MW onshore wind volume in Germany. Without turbine procurement this corresponds to sales potential of roughly €240m. In addition, 130 MW wind and PV projects from France received feed-in tariffs in 2024. The very high volume of projects approved in Germany in 2024 (335 MW wind, 120 MW solar) suggests further success in the next tendering rounds. ABO Energy has no business in the US and is therefore not directly affected by tariffs imposed by the Trump administration. In our opinion, the company would also weather a global recession very well in view of its already secured business and the very robust wind market in Germany. We would like to point out that wind and solar power enjoy a statutory feed-in priority in Germany, which leads to a high level of security when investing in corresponding assets. The recent decline in long-term interest rates should make project financing more favourable. We have slightly raised our forecasts for the current year. An updated DCF model yields a slightly lower price target of €97 (previously: €99) due to the higher net debt. With a consensus 2025 P/E ratio of 10x and 2026E of 8x, the company is very attractively valued. We confirm our Buy recommendation. Upside >160%.

(p.t.o)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	231.7	299.7	446.4	395.5	435.1	469.9
Y-o-y growth	82.3%	29.4%	48.9%	-11.4%	10.0%	8.0%
EBIT (€m)	43.1	42.6	44.4	59.5	70.4	83.3
EBIT margin	18.6%	14.2%	9.9%	15.0%	16.2%	17.7%
Net income (€m)	24.6	27.3	25.6	31.6	38.3	46.8
EPS (diluted) (€)	2.67	2.96	2.77	3.42	4.16	5.07
DPS (€)	0.54	0.60	0.54	0.65	0.70	0.80
FCF (€m)	-19.1	-68.4	-7.3	0.9	22.4	37.1
Net gearing	55.0%	84.5%	112.5%	107.0%	92.8%	75.1%
Liquid assets (€m)	87.1	37.2	75.6	66.6	80.7	91.7

RISKS

Main risks are project development, supply chain, financing, interest rate, and regulation.

COMPANY PROFILE

ABO Energy KGaA is a project developer for renewable energies and has developed green power and storage projects with a total capacity of >6 GW since its establishment in 1996. The company also offers the management of wind farms, solar plants and storages. ABO Energy has ca. 1,400 employees. Its headquarters are in Wiesbaden, Germany.

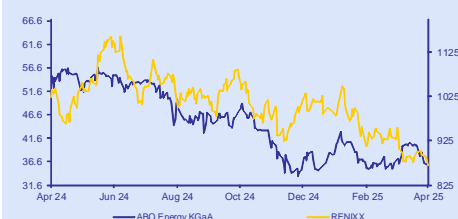
MARKET DATA

As of 08 Apr 2025

Closing Price	€ 36.90
Shares outstanding	9.22m
Market Capitalisation	€ 340.25m
52-week Range	€ 33.40 / 56.60
Avg. Volume (12 Months)	2,505

Multiples	2024	2025E	2026E
P/E	13.3	10.8	8.9
EV/Sales	1.3	1.5	1.3
EV/EBIT	13.1	9.7	8.2
Div. Yield	1.5%	1.8%	1.9%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2024

Liquid Assets	€ 75.60m
Current Assets	€ 629.06m
Intangible Assets	€ 0.91m
Total Assets	€ 656.49m
Current Liabilities	€ 101.34m
Shareholders' Equity	€ 212.77m

SHAREHOLDERS

Familie Ahn	26.0%
Familie Bockholt	26.0%
Mainova	10.0%
Free Float	38.0%



ABO Energy's net result down slightly ABO Energy achieved impressive sales growth of 49% y/y to €446m (FBe: €317m). This was reached by completing many projects before the end of the year. Inventories of unfinished goods under construction, which were high at the end of 2023, thus fell sharply. This led to an overall decline in inventories (€-1.0m after €+96m in the previous year). This fluctuation in the change in inventories explains why total performance only increased by 12% to €445m. A slightly lower cost of materials ratio led to a gross profit margin of 47.7% after 46.9% in the previous year. Gross profit increased by 15% to €213m. A significantly higher cost base caused EBIT to rise by only 4% to €44.4m. Earnings before taxes fell by 13% y/y to €36.4m, mainly due to higher interest expenses (€12.6m versus €7.3m in the previous year). These resulted from the green bond (total volume: €80m) issued by the company in 2024 with an interest rate of 7.75%. A lower tax rate caused the net result to fall by just 6% to €25.6m (see figure 1).

Figure 1: P&L, selected items

in €m	2024A	2023A	Delta
Sales	446.4	299.7	49%
<i>Growth</i>	48.9%	29.4%	-
Total performance	445.3	396.3	12%
<i>Growth</i>	12.4%	28.6%	-
Gross profit	213.1	186.0	15%
<i>Margin</i>	47.8%	46.9%	-
EBITDA	65.5	59.3	10%
<i>Margin</i>	14.7%	19.8%	-
EBIT	44.4	42.6	4%
<i>Margin</i>	9.9%	14.2%	-
EBT	36.4	41.8	-13%
<i>Margin</i>	8.2%	13.9%	-
Net result	25.6	27.3	-6%
<i>Margin</i>	5.7%	9.1%	-
EPS (diluted, in €)	2.77	2.96	-6%

Source: First Berlin Equity Research, ABO Energy KGaA

All three segments with double-digit sales growth Sales growth was driven in particular by the Construction segment, which grew by an impressive 71% to €264m. The Planning and Rights' Sales segment also climbed significantly by 27% to €162m. Even the Services segment achieved double-digit growth of 11% (see figure 2).

Figure 2: Segment revenue split

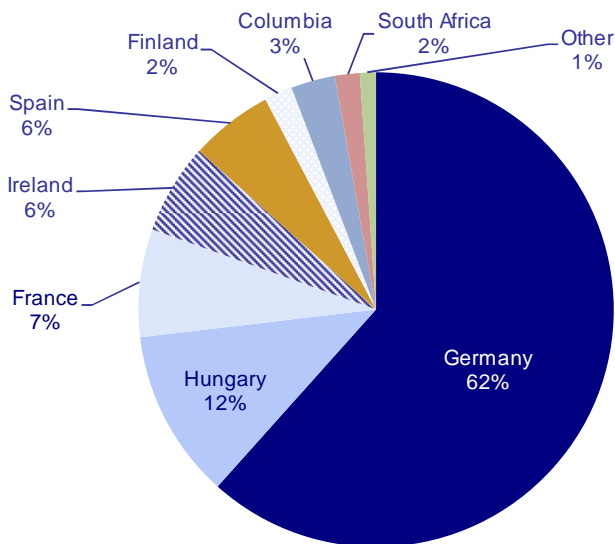
Segment sales in €m	2024A	2023A	Delta
Construction	264.4	154.6	71%
Planning & Rights' Sales	162.1	127.3	27%
Services	19.8	17.8	11%
Total sales	446.4	299.7	49%

Source: First Berlin Equity Research, ABO Energy KGaA



Regional distribution of sales shows the strength of the German market With a 62% sales share, Germany was by far the most important market for ABO Energy in 2024 (see figure 3). The previous year's share was significantly lower at 40%. Hungary achieved the second-largest sales share with 12%, ahead of France with 7%. The 3% share of Colombia (€13m) is remarkable. ABO Energy appears to have gained a good foothold there, underlining its performance in non-European business.

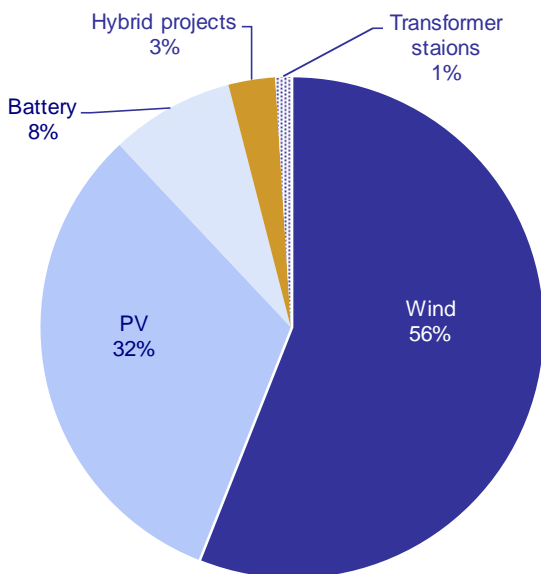
Figure 3: Geographical sales split



Source: First Berlin Equity Research, ABO Energy KGaA

PV becomes more important In the project business, the sales split by technology has changed significantly. Only 56% of sales now come from wind projects (2023: 68%, -12 percentage points), while the share of sales from PV projects rose from 26% to 32% (see figure 4).

Figure 4: Technological sales split



Source: First Berlin Equity Research, ABO Energy KGaA



ABO Energy has broken down the other technologies in more detail for the first time and differentiates between battery projects, hybrid projects and substations, whereas in the previous year only hybrid projects (totalling 6%) were reported. Last year, battery projects accounted for 8% of project sales, hybrid projects 3%, and substations 1%. The proportion of battery projects indicates that ABO Energy is participating in the current boom in the battery sector. Overall, the more balanced technology mix, from a portfolio diversification perspective, indicates a more resilient positioning of the company.

Balance sheet total grows by 33% - higher debt to finance growth Thanks to the solid net profit (€25.6m), ABO Energy increased its equity by 10% to €213m (see figure 5). However, the 33% expansion of the balance sheet led to a reduction in the equity ratio y/y from 39.0% to 32.4%, which is still a solid figure for a project developer. If subordinated capital consisting of mezzanine (€13.6m) and subordinated bonds are added, the economic equity ratio amounts to 53.2% (previous year: 50.4%). ABO Energy therefore remains on a very solid financial footing.

With the issue of the green bond (€80m) and an increase in bank liabilities of around €35m, the company has doubled its financial liabilities to €315m. The increase in the cash position to €76m means that net debt has also doubled to €239m. Working capital requirements remained largely stable (€238m), which led to a significant reduction in the working capital ratio from 79% to 53%.

Receivables from affiliated companies rose by 87% to €296m. This item mainly includes projects that have not yet been sold (€269m versus €148m in the previous year) and is an indicator for our business activity in the current year. This signals extensive sales potential for the current year.

Figure 5: Balance sheet, selected items

in €m	2024A	2023A	Delta
Non-current assets	21.6	14.0	55%
Inventories	229.1	208.1	10%
Trade receivables	24.2	47.2	-49%
Receivables from affiliated companies	296.3	158.1	87%
Securities	9.6	9.5	1%
Liquid funds	75.6	37.2	103%
Current assets	634.9	475.5	34%
Equity	212.7	192.8	10%
<i>Equity ratio</i>	<i>32.4%</i>	<i>39.0%</i>	<i>-6.6 PP</i>
Mezzanine capital	13.6	13.7	-1%
Provisions	54.9	44.1	24%
Financial debt, long-term	271.6	154.2	76%
Financial debt, short-term	43.3	3.2	1246%
Total financial debt	314.9	157.4	100%
Net debt	239.3	120.3	99%
<i>Net gearing (Net debt/equity in %)</i>	<i>112.5%</i>	<i>62.4%</i>	<i>+60.1 PP</i>
Trade payables	15.7	18.5	-15%
Working capital share	53.3%	79.0%	-25.7 PP
Balance sheet total	656.5	493.9	33%

Source: First Berlin Equity Research, ABO Energy KGaA



Operating cash flow nearly balanced Thanks to improved working capital management, operating cash flow of €-3.3m was not far from the black despite the double-digit growth in total operating performance (see figure 6). CapEx of €-3.9m led to free cash flow of €-7.2m. In particular, the issuance of the green bond (€80m) resulted in positive cash flow from financing activities of €49.0m. Net cash flow amounted to €38m.

Figure 6: Cash flow statement, selected items

in €m	2024A	2023A
Operating cash flow	-3.3	-63.0
CAPEX	-3.9	-5.4
Free cash flow	-7.2	-68.4
Cash flow from investing	-7.7	1.8
Cash flow from financing	49.0	10.1
Net cash flow	38.1	-49.9

Source: First Berlin Equity Research, ABO Energy KGaA

Project pipeline grows to 32 GW ABO Energy's project pipeline (excluding hydrogen) has grown to 32 GW (see figure 7). A comparison with the previous year is only possible to a limited extent, as the company has harmonised its pipeline with the Green Bond Standard and activated all projects. ABO Energy has valued the South African pipeline (>20 GW) with a discount factor of 75%, as only a small portion of these projects is likely to be realised. In addition, the delineation of the individual project phases was adjusted. The approximately 32 GW are exclusively grid-connected projects using wind (18.5 GW), solar (9.4 GW) and batteries (4 GW).

Figure 7: Project pipeline without hydrogen, end 2024

Country	Phase I	Phase II	Phase III	Sum
Germany	5,884	1,908	296	8,088
France	250	1,455	82	1,787
Finland	1,920	3,740	0	5,660
Ireland	460	107	0	567
Spain	369	367	50	786
Greece	430	1,040	0	1,470
Poland	14	867	0	881
Hungary	40	115	12	167
Great Britain	552	422	0	974
The Netherlands	884	0	0	884
Argentina	1,018	1,105	0	2,123
Colombia	250	558	0	808
Canada	1,827	0	0	1,827
South Africa	3,851	1,718	0	5,569
Tunisia	595	0	0	595
Sum	18,344	13,401	440	32,185

Phase I: site secured; Phase II: approval pending or received; Phase III: shortly before or under construction

Source: First Berlin Equity Research, ABO Energy KGaA



The German pipeline in particular has grown strongly and now totals 8.1 GW. Of all the markets in which ABO Energy is active, the company currently sees the best business prospects in Germany. A total of 440 MW (of which 296 MW in Germany) are in Phase III (start of construction or about to start) and therefore offer sufficient sales potential for the planned growth.

The hydrogen pipeline is no longer reported separately, as its implementation has been postponed and the probability of realisation has significantly reduced.

Very successful in tenders and approvals ABO Energy won contracts for three projects with a total capacity of 40 MW in the German February tender for onshore wind turbines. The average award value of the tender was €70/MWh and thus at a high level. ABO Energy's success in the tender follows on from the record year 2024. Last year, the project developer received wind power tariffs with a total capacity of around 200 MW in Germany, around 30% more than in 2023. ABO Energy can also report successes abroad. For example, the company was able to secure tariffs for nine projects (wind & solar) with a combined capacity of 130 MW in France in 2024.

The picture is similar in terms of approvals: The number of onshore wind permits obtained by ABO Energy in Germany almost doubled to 335 MW in 2024. In the years 2021-2023, ABO Energy achieved an average of 110 MW of approved wind projects. By the beginning of March 2025, ABO Energy obtained further wind power approvals totalling some 70 MW. ABO Energy was also successful in the solar sector in Germany in 2024 and received approvals for 120 MW. In 2024, the company submitted permit applications for some 500 MW of wind power and therefore expects slightly more permits for the current year than in the previous record year of 2024.

Strategic adjustments should strengthen ABO Energy's competitive position In the conference call, management presented five measures that should improve the company's competitiveness:

1. Focus on profitable markets: ABO Energy has identified a total of 8 markets in which the overall market outlook is good to very good and is concentrating on the most attractive technologies in these markets (wind, PV or battery).
2. Shortening the cash conversion cycle: The sale of project rights (instead of turnkey construction) significantly shortens the cash conversion cycle (cash inflows come ~1.5 years earlier as well as further milestone payments over the course of development). The sale of project rights avoids the construction risk (delays and liquidity burden).
3. Adjustment to slower ramp-up of green hydrogen: ABO Energy is curbing its activities here.
4. Transformer stations: We consider this topic to be so important that we have written a separate paragraph on it at the end of this section.
5. Increasing efficiency: ABO Energy plans to limit the increase in personnel, migrate the ERP system to SAP S/4HANA, and digitalise and standardise project management.

Transformer stations as a further business segment In many countries, grid access for renewable energy plants is becoming a bottleneck, as grid expansion is lagging behind the growth of renewable energy. ABO Energy has recognised the strategic importance of grid access and is increasingly involved in the construction and operation of substations. These enable the optimal utilisation of grid connection points by wind and solar with more power and create additional potential for connecting batteries.

In 2024, ABO Energy independently realised the construction of a substation for the Hertscheid wind farm as a general contractor for the first time. At the beginning of 2025, ABO Energy connected its second own substation in Schwerte to the grid. At 80 megavolt amperes, it houses the most powerful transformer in ABO Energy's history in Germany. Five



wind farms will be connected to this substation. ABO Energy plans to permanently keep substations in its own portfolio and to market some of the connection capacity to third parties. With the construction and operation of transformer stations, the company is tapping into another business segment, initially in Germany and later internationally. We consider the expansion of the business model to be a far-sighted measure that expands ABO Energy's room for manoeuvre in the development of green power assets and counteracts the grid connection problem, which is likely to remain an issue in many markets for years to come.

Trump tariffs have no direct impact on ABO Energy The Trump administration has decided on a basic tariff of 10% on all imports. Further tariffs on individual countries / groups of countries mean that a tariff of 20% will be imposed on products from the EU. As ABO Energy does not do any business in the USA, the Trump tariffs have no direct impact on the company. ABO Energy could even benefit from the Trump tariffs if European turbine manufacturers are forced to reroute their turbine shipments due to a tariff-induced drop in demand from the US. This could shorten delivery times for European customers such as ABO Energy.

Is ABO Energy prepared for a looming global recession? The global economy may be facing a trade war that could trigger a global recession. Although this will dampen electricity demand, the growth drivers for higher (green) power consumption are likely to remain intact: (1) AI and digitalisation, (2) decarbonisation of electricity generation (more wind and PV), (3) decarbonisation of heat demand (heat pumps, green hydrogen) and (4) decarbonisation of transport (e-mobility). Green power generation continues to receive regulatory and financial support in the EU. ABO Energy has a very strong project pipeline (approx. 1,500 MW of approved projects with a very high probability of realisation). We therefore believe that the company is well protected against a recession.

Plans for operating business for the coming years remain within the current corridor ABO Energy is planning new business of more than 2 GW per year (see figure 8). The company plans to finalise project developments of between 150 MW and 350 MW p.a. In terms of construction output, up to 250 MW per year are to be realised.

Figure 8: Non-financial targets, 2025-2027

2025-27 (in MW)	Ø p.a.
New business	≥ 2000
Completed project development	150-350
Project rights / portfolio sale	≥ 150-350
Completed construction	≤ 250

Source: First Berlin Equity Research, ABO Energy KGaA

Guidance signals above-average profit growth ABO Energy plans to increase total output by 5% - 30% in 2025 (€468m to €579m). Net profit is expected to be between €29m and €39m (see figure 9), which corresponds to an increase of between 13% and 52%.

Figure 9: Guidance for 2025

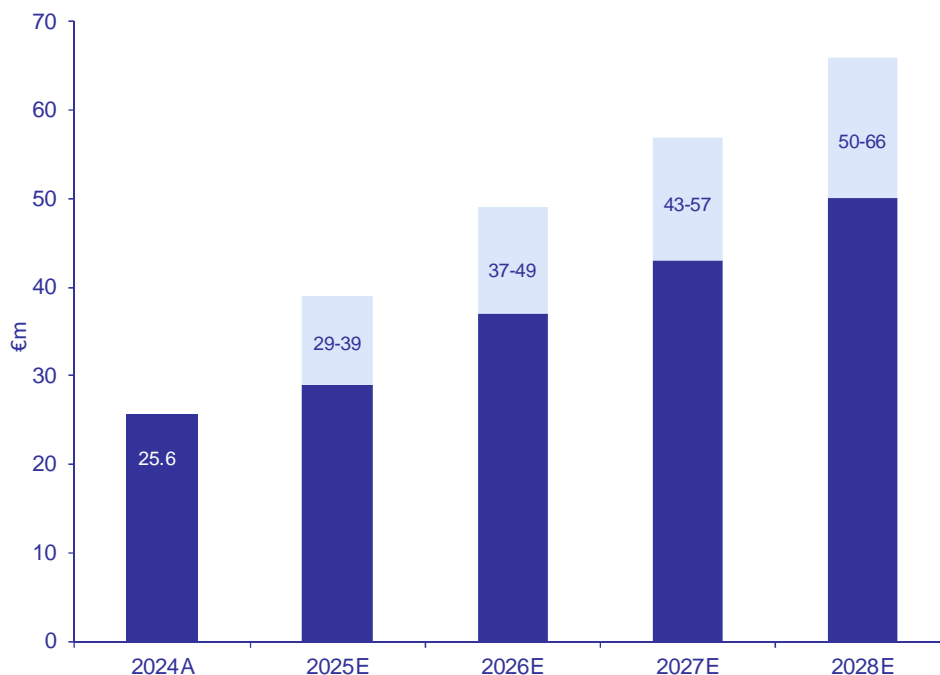
Guidance	2025	FBe
Total output growth	5% to 30%	14%
Net profit	€29m - €39m	€31.6m

Source: First Berlin Equity Research, ABO Energy KGaA



ABO Energy plans to gradually increase net profit to over €50m by 2028 (see figure 10).

Figure 10: Net income guidance 2025E – 2028E



Source: First Berlin Equity Research, ABO Energy KGaA

Forecasts largely maintained In light of the figures in the 2024 annual report, we have revised and slightly adjusted our estimates. We assume a 2024-2027 CAGR in net profit of over 22%.

Figure 11: Revisions to forecasts

All figures in €m	2025E			2026E			2027E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	395.5	395.5	0%	435.1	435.1	0%	469.9	469.9	0%
EBIT	58.2	59.5	2%	70.3	70.4	0%	83.3	83.3	0%
margin	14.7%	15.0%		16.2%	16.2%		17.7%	17.7%	
Net income	30.8	31.6	2%	38.3	38.3	0%	46.8	46.8	0%
margin	7.8%	8.0%		8.8%	8.8%		10.0%	10.0%	
EPS (diluted) in €	3.34	3.42	2%	4.15	4.16	0%	5.07	5.07	0%

Source: First Berlin Equity Research

Buy recommendation confirmed with slightly lowered price target An updated DCF model, which takes into account the slightly adjusted forecasts and the higher net debt, yields a new price target of €97 (previously: €99). With a consensus 2025E P/E of 10x and 2026E of 8x, the company is very attractively valued. We reiterate our Buy recommendation. Upside: 160%.



VALUATION MODEL

DCF valuation model

All figures in EUR '000	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net sales	395,512	435,063	469,868	505,108	540,925	577,069	613,267	649,226
NOPLAT	43,194	50,626	59,167	61,060	63,808	66,262	68,867	70,962
+ depreciation & amortisation	4,012	4,042	4,116	4,283	5,043	5,681	6,239	6,739
Net operating cash flow	47,205	54,668	63,283	65,343	68,851	71,943	75,106	77,701
- total investments (CAPEX and WC)	-46,279	-32,230	-26,149	-25,114	-28,184	-28,262	-28,132	-27,784
Capital expenditures	-5,537	-6,091	-6,578	-7,072	-7,450	-7,817	-8,168	-8,499
Working capital	-40,741	-26,140	-19,571	-18,042	-20,734	-20,446	-19,964	-19,285
Free cash flows (FCF)	927	22,438	37,134	40,229	40,667	43,681	46,973	49,917
PV of FCF's	882	19,975	30,909	31,303	29,587	29,714	29,877	29,681

All figures in thousands

PV of FCFs in explicit period (2025E-2039E)	405,318
PV of FCFs in terminal period	724,767
Enterprise value (EV)	1,130,086
+ Net cash / - net debt	-239,294
+ Investments / minority interests	21
Shareholder value	890,813
Number of shares (diluted)	9,221
Fair value per share in EUR	96.61

Terminal growth	3.0%
Terminal EBIT margin	14.8%

WACC		Terminal growth rate						
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
5.5%	125.22	138.08	155.30	179.55	216.22	278.15	405.15	
6.0%	105.78	114.91	126.69	142.45	164.65	198.22	254.92	
6.5%	90.36	97.03	105.39	116.18	130.61	150.93	181.67	
7.0%	77.86	82.85	88.95	96.61	106.48	119.69	138.30	
7.5%	67.53	71.33	75.89	81.49	88.49	97.53	109.63	
8.0%	58.87	61.80	65.28	69.46	74.58	80.99	89.26	
8.5%	51.50	53.81	56.50	59.68	63.50	68.19	74.06	

* for layout purposes the model shows numbers only to 2032, but runs until 2039



INCOME STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Revenues	231,658	299,685	446,366	395,512	435,063	469,868
Changes in inventory	76,434	96,603	-1,017	111,930	113,116	131,563
Own work	0	0	0	0	0	0
Total output	308,092	396,288	445,349	507,442	548,180	601,431
Cost of goods sold	148,807	210,278	232,280	268,157	288,447	316,221
Gross profit	159,285	186,010	213,069	239,285	259,733	285,210
Personnel costs	77,730	98,187	111,597	120,631	129,649	138,141
Other operating income	5,111	10,479	8,256	7,910	10,877	11,747
Other operating expenses	29,694	38,965	44,196	49,439	52,208	56,384
EBITDA	56,972	59,337	65,532	77,125	88,753	102,431
Depreciation and amortisation	3,002	4,312	4,277	4,012	4,042	4,116
Depreciation of current assets	10,846	12,389	16,876	13,659	14,342	15,059
Operating income (EBIT)	43,124	42,636	44,379	59,454	70,369	83,256
Net financial result	-4,887	-865	-7,937	-11,629	-12,302	-12,406
Pre-tax income (EBT)	38,238	41,771	36,442	47,825	58,066	70,850
Income taxes	13,661	14,548	10,844	16,261	19,743	24,089
Minority interests	13	29	-12	0	0	0
Net income / loss	24,590	27,252	25,586	31,565	38,324	46,761
Diluted EPS (in €)	2.67	2.96	2.77	3.42	4.16	5.07
Ratios						
Gross margin on total output	51.7%	46.9%	47.8%	47.2%	47.4%	47.4%
EBITDA margin on revenues	24.6%	19.8%	14.7%	19.5%	20.4%	21.8%
EBIT margin on revenues	18.6%	14.2%	9.9%	15.0%	16.2%	17.7%
EBT margin on revenues	16.5%	13.9%	8.2%	12.1%	13.3%	15.1%
Net margin on revenues	10.6%	9.1%	5.7%	8.0%	8.8%	10.0%
Tax rate	35.7%	34.8%	29.8%	34.0%	34.0%	34.0%
Expenses as % of revenues						
Personnel costs	33.6%	32.8%	25.0%	30.5%	29.8%	29.4%
Depreciation and amortisation	1.3%	1.4%	1.0%	1.0%	0.9%	0.9%
Depreciation of current assets	4.7%	4.1%	3.8%	3.5%	3.3%	3.2%
Other operating expenses	12.8%	13.0%	9.9%	12.5%	12.0%	12.0%
Y-Y Growth						
Revenues	82.3%	29.4%	48.9%	-11.4%	10.0%	8.0%
Total output	64.4%	28.6%	12.4%	13.9%	8.0%	9.7%
Operating income	92.1%	-1.1%	4.1%	34.0%	18.4%	18.3%
Net income/ loss	78.1%	10.8%	-6.1%	23.4%	21.4%	22.0%



BALANCE SHEET

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Assets						
Current assets, total	437,621	479,984	634,882	672,948	722,800	760,711
Cash and cash equivalents	87,075	37,170	75,604	66,580	80,722	91,686
Short-term investments	8,775	9,512	9,559	9,559	9,559	9,559
Receivables	26,502	47,177	24,244	43,344	59,598	77,239
Inventories	124,152	208,109	229,146	257,137	276,593	285,899
Other current assets	187,664	175,492	292,785	292,785	292,785	292,785
Non-current assets, total	13,643	13,961	21,611	23,136	25,185	27,647
Property, plant & equipment	9,043	10,071	9,378	10,842	12,702	15,038
Goodwill & other intangibles	1,574	1,125	912	973	1,162	1,288
Financial assets	3,026	2,765	11,321	11,321	11,321	11,321
Other assets	0	0	0	0	0	0
Total assets	451,264	493,945	656,493	696,085	747,985	788,358
Shareholders' equity & debt						
Current liabilities, total	97,545	90,635	157,522	151,543	263,883	191,980
Short-term debt	10,331	3,221	43,343	30,000	132,309	52,108
Accounts payable	19,081	18,454	15,691	22,040	31,611	38,986
Current provisions	36,695	44,090	54,888	54,888	54,888	54,888
Other current liabilities	31,438	24,870	43,600	44,614	45,075	45,997
Long-term liabilities, total	183,661	210,538	286,202	306,202	213,893	286,785
Long-term debt	170,249	196,858	271,555	291,555	199,246	272,138
Deferred revenue	0	0	0	0	0	0
Other liabilities	13,412	13,680	14,647	14,647	14,647	14,647
Minority interests	36	21	21	21	21	21
Shareholders' equity	170,022	192,751	212,748	238,319	270,188	309,573
Share capital	9,221	9,221	9,221	9,221	9,221	9,221
Capital reserve	45,490	45,490	45,490	45,490	45,490	45,490
Other reserves	0	0	0	0	0	0
Loss carryforward / retained earnings	115,401	137,891	157,944	183,515	215,384	254,769
Total consolidated equity and debt	451,264	493,945	656,493	696,085	747,985	788,358
Ratios						
Current ratio (x)	4.49	5.30	4.03	4.44	2.74	3.96
Quick ratio (x)	3.21	3.00	2.58	2.74	1.69	2.47
Net debt	93,505	162,909	239,294	254,975	250,833	232,560
Net gearing	55.0%	84.5%	112.5%	107.0%	92.8%	75.1%
Book value per share (in €)	18.44	20.90	23.07	25.85	29.30	33.57
Equity ratio	37.7%	39.0%	32.4%	34.2%	36.1%	39.3%
Return on equity (ROE)	14.5%	14.1%	12.0%	13.2%	14.2%	15.1%
Return on assets (ROA)	6.7%	7.0%	5.8%	6.5%	7.1%	7.8%
Return on investment (ROI)	5.4%	5.5%	3.9%	4.5%	5.1%	5.9%
Return on average capital employed (ROCE)	17.7%	13.6%	10.9%	12.4%	13.7%	15.5%
Days of sales outstanding (DSO)	42	57	20	40	50	60
Days inventory outstanding (DIO)	305	361	360	350	350	330
Days of payables outstanding (DPO)	47	32	25	30	40	45



CASH FLOW STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
EBIT	43,111	42,636	44,379	59,454	70,369	83,256
Depreciation and amortisation *	3,002	4,312	4,277	4,012	4,042	4,116
EBITDA	46,113	46,948	48,656	63,466	74,411	87,372
Changes in working capital	-61,723	-105,464	-48,763	-40,741	-26,140	-19,571
Other adjustments	1,761	-4,481	-3,209	-16,261	-19,743	-24,089
Operating cash flow	-13,850	-62,997	-3,316	6,464	28,529	43,712
Investments in PP&E	-4,597	-4,549	-3,251	-4,746	-5,221	-5,638
Investments in intangibles	-654	-809	-729	-791	-870	-940
Free cash flow	-19,101	-68,355	-7,296	927	22,438	37,134
Acquisitions & disposals, net	249	488	554	0	0	0
Other investments	2,872	6,712	-4,249	0	0	0
Investment cash flow	-2,130	1,842	-7,675	-5,537	-6,091	-6,578
Debt financing, net	94,375	20,103	66,020	6,657	10,000	-7,309
Equity financing, net	0	0	0	0	0	0
Dividends paid	-4,518	-4,979	-5,533	-4,979	-5,994	-6,455
Other financing	-5,650	-5,059	-11,442	-11,629	-12,302	-12,406
Financing cash flow	84,207	10,065	49,045	-9,951	-8,296	-26,170
FOREX & other effects	376	1,185	379	0	0	0
Net cash flows	68,603	-49,905	38,434	-9,024	14,142	10,964
Cash, start of the year	18,472	87,075	37,170	75,604	66,580	80,722
Cash, end of the year	87,075	37,170	75,604	66,580	80,722	91,686
EBITDA/share (in €)	6.18	6.44	7.11	8.36	9.63	11.11
Y-Y Growth						
Operating cash flow	n.m.	n.m.	n.m.	n.m.	341.4%	53.2%
Free cash flow	n.m.	n.m.	n.m.	n.m.	2321.0%	65.5%
Financial cash flow	315.1%	-88.0%	387.3%	n.m.	n.m.	n.m.
EBITDA/share	86.9%	4.2%	10.4%	17.7%	15.1%	15.4%

* Depreciation of current assets are booked in "Changes in working capital".

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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	12 April 2017	€7.80	BUY	€14.00
2...35	↓	↓	↓	↓
36	4 December 2023	€41.60	BUY	€106.00
37	20 February 2024	€49.80	BUY	€110.00
38	19 March 2024	€53.40	BUY	€110.00
39	17 June 2024	€53.80	BUY	€110.00
40	6 September 2024	€45.10	Buy	€110.00
41	29 November 2024	€34.40	Buy	€102.00
42	18 December 2024	€38.70	Buy	€102.00
43	19 March 2025	€40.20	Buy	€99.00
44	Today	€36.90	Buy	€97.00

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