

ABO Energy KGaA

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

H1 report

RATING

PRICE TARGET

Return Potential
 Risk Rating

BUY

€ 97.00

177.1%
 High

EXPECT STRONG PROJECT BUSINESS IN H2

ABO Energy generated a net profit of €9.6m in H1. This is 16% below the previous year's figure, but strong project business in H2 and cost reductions resulting from strategic adjustments already made should lead to a significantly higher net profit in H2. ABO Energy has a very high quality project pipeline, particularly in the dynamically growing German market, with 514 MW in the construction phase and 829 MW in approved projects. Management has confirmed 2025 net income guidance of €29m to €39m. We are sticking to our annual net income forecast of almost €32m. An updated DCF model yields an unchanged €97 price target. We confirm our Buy recommendation (upside: >170%).

Strong revenue growth, but lower net profit H1 revenue rose by a surprisingly strong 68% y/y to €206m. However, due to a €15m reduction in inventories of goods and services, total output rose by only 2% to €191m (FB: €190m). EBIT improved by 6% y/y to €23.5m. Higher interest expenses (€8.1m versus €5.0m in H1/24) were the main reason for a 16% y/y decline in net income to €9.6m (see figure 1 overleaf).

Guidance confirmed Management is still guiding towards 2025 net profit of €29m to €39m. Given the large number of projects ready for construction and positive market momentum, particularly in Germany, total output should grow by 5% to 30% y/y. Cost reductions and strategic adjustments, such as the withdrawal from the Greek market, should have a positive impact on H2 results. We expect ABO Energy to be able to offset the pressure on project returns observed in many markets through additional volumes and more project rights sales, and confirm our net income forecast of almost €32m, which is towards the lower end of the guidance range.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	231.7	299.7	446.4	415.5	435.1	469.9
Y-o-y growth	82.3%	29.4%	48.9%	-6.9%	4.7%	8.0%
EBIT (€m)	43.1	42.6	44.4	60.0	70.3	83.2
EBIT margin	18.6%	14.2%	9.9%	14.4%	16.2%	17.7%
Net income (€m)	24.6	27.3	25.6	31.6	38.3	46.7
EPS (diluted) (€)	2.67	2.96	2.77	3.42	4.15	5.07
DPS (€)	0.54	0.60	0.54	0.65	0.70	0.80
FCF (€m)	-19.1	-68.4	-7.3	-5.1	28.8	37.2
Net gearing	55.0%	84.5%	112.5%	109.8%	93.0%	75.2%
Liquid assets (€m)	87.1	37.2	75.6	60.0	80.5	91.5

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 05 Sep 2025

Closing Price	€ 35.00
Shares outstanding	9.22m
Market Capitalisation	€ 322.74m
52-week Range	€ 33.40 / 49.00
Avg. Volume (12 Months)	3,139

Multiples	2024	2025E	2026E
P/E	12.9	10.4	8.6
EV/Sales	1.3	1.4	1.3
EV/EBIT	12.8	9.5	8.1
Div. Yield	1.5%	1.9%	2.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2025

Liquid Assets	€ 75.60m
Current Assets	€ 629.06m
Intangible Assets	€ 0.91m
Total Assets	€ 643.18m
Current Liabilities	€ 111.63m
Shareholders' Equity	€ 216.38m

SHAREHOLDERS

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

**Figure 1: Reported figures versus forecasts**

All figures in €m	H1-25A	H1-25E	Delta	H1-24A	Delta
Sales	205.8	140.0	47%	122.5	68%
EBIT	23.5	25.1	-6%	22.2	6%
margin	11.4%	17.9%		18.2%	
Net income	9.6	10.5	-9%	11.4	-16%
margin	4.6%	7.5%		9.3%	
EPS (diluted) in €	1.04	1.14	-9%	1.24	-16%

Source: First Berlin Equity Research, ABO Energy KGaA

Construction drives revenue The sharp rise in revenue is attributable to the construction segment, which more than tripled its revenue to €124.2m (see figure 2). In H1, 30 MW of wind power projects (previous year: 15 MW) and 67 MW of PV projects (previous year: 16 MW PV & battery parks) were constructed and invoiced on a turnkey basis. Seven projects with a total capacity of 132 MW (previous year: 45 MW) were sold to investors on a turnkey basis.

Revenue in the Planning & Rights Sales segment fell by 4% to €71.5m. In the first half of the year, the project development of 125 MW (previous year: 52 MW) of wind power and 12 MW of PV projects (previous year: 17 MW battery & PV) was successfully completed. ABO Energy sold the rights to two French solar parks (18 MW) and two Irish wind projects (74 MW).

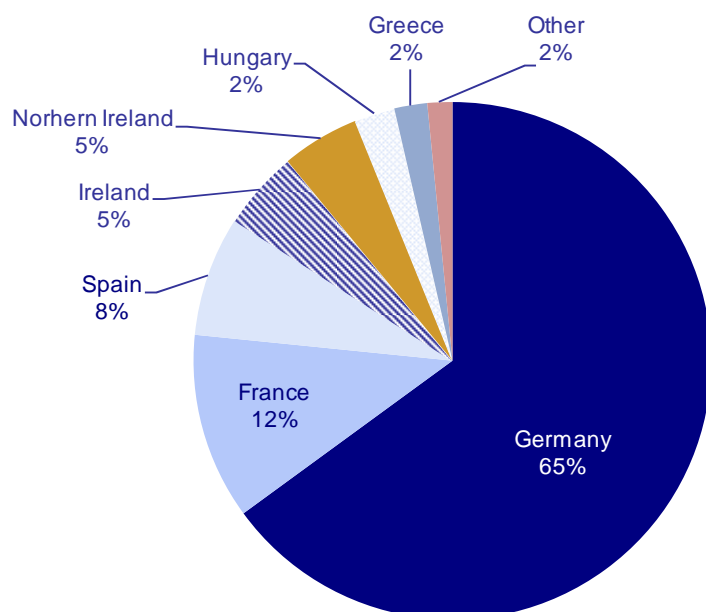
The Services segment increased its revenue by 7% y/y to €10.1m. At the end of H1/25, ABO Energy had 1,817 MW of wind turbines (previous year: 1,715 MW), 11 battery projects (previous year: 11), and 40 PV plants (previous year: 29) under management.

Figure 2: Segment sales

Segment sales in €m	H1-25A	H1-24A	Delta
Construction	124.2	38.8	221%
Planning & Rights' Sales	71.5	74.4	-4%
Services	10.1	9.4	7%
Total sales	205.8	122.5	68%

Source: First Berlin Equity Research, ABO Energy KGaA

The German market is becoming increasingly important ABO Energy generated 65% of its half-year revenue in Germany (H1/24: 58%, see figure 3 overleaf). France accounted for 12% of revenue (previous year: 6%) and Spain for 8% (previous year: 22%). ABO Energy increased its sales in the German market by 88% to €134m. We expect ABO Energy to continue to benefit from its strong position in the dynamically growing German market in the coming years.

Figure 3: Regional sales split

Source: First Berlin Equity Research, ABO Energy KGaA

Balance sheet: Cash position declines significantly Overall, the balance sheet remains largely unchanged (see figure 4 overleaf). However, the cash position has declined significantly from €76m to €40m. With financial liabilities rising by 3% to €324m, this has led to a noticeable increase in net debt of 19% to €284m. The slight increase in equity to €216m, coupled with a 2% reduction in the balance sheet total, led to an improvement in the equity ratio of 1.2 percentage points to 33.6%. The equity ratio including subordinated capital, consisting of mezzanine funds and subordinated bonds, amounted to 54.4% (previous year: 53.2%). Of the €281m in receivables from affiliated companies, a total of €272m (previous year: €269m) relates to project companies not yet sold as of June 30, 2025. The value of the project companies not yet sold is a good indicator of future cash flows. These will be generated when the project companies are sold or debt financed. The comparatively high equity ratio gives ABO Energy further scope for borrowing, as demonstrated by the recently agreed syndicated loan.

Figure 4: Balance sheet, selected items

in €m	H1-25A	2024A	Delta
Non-current assets	20.8	21.6	-4%
Inventories	234.4	229.1	2%
Trade receivables	29.8	24.2	23%
Receivables from affiliated companies	280.6	278.4	1%
Securities	8.5	9.6	-12%
Liquid funds	40.0	75.6	-47%
Current assets	614.8	634.9	-3%
Equity	216.4	212.7	2%
<i>Equity ratio</i>	<i>33.6%</i>	<i>32.4%</i>	<i>+1.2 PP</i>
Mezzanine capital	11.3	13.6	-17%
Provisions	54.7	54.9	0%
Financial debt, long-term	244.5	271.6	-10%
Financial debt, short-term	79.8	43.3	84%
Total financial debt	324.3	314.9	3%
Net debt	284.3	239.3	19%
<i>Net gearing (Net debt/equity in %)</i>	<i>131.4%</i>	<i>112.5%</i>	<i>+18.9 PP</i>
Trade payables	11.2	15.7	-29%
Working capital share	47.8%	53.3%	-5.5 PP
Balance sheet total	643.2	656.5	-2%

Source: First Berlin Equity Research, ABO Energy KGaA

High cash outflow in operating activities Operating cash outflow amounted to €59m (see figure 5). This is attributable to higher working capital requirements and an increase in other assets. Cash flow from investing activities is positive (€2.5m) as it includes €2.9m in proceeds from the sale of business units. This likely relates mainly to the sale of the Greek subsidiary. Cash flow from financing activities amounted to €21.2m, mainly due to net borrowings. Net cash flow amounted to €-35.9m.

Figure 5: Cash flow statement

in €m	H1-25A
Operating cash flow	-59.5
CAPEX	-0.9
Free cash flow	-60.4
Cash flow from investing	2.5
Cash flow from financing	21.2
Net cash flow	-35.9

Source: First Berlin Equity Research, ABO Energy KGaA

Project pipeline up by 2 GW since the beginning of the year despite exit from Greece

At the end of H1, the pipeline volume (excluding hydrogen) amounted to 34 GW (see figure 6 overleaf), which was 6% above the figure at the beginning of the year despite the sale of the Greek subsidiary (1.5 GW). The German market is a key growth driver. Here, ABO Energy increased its project volume by 2.4 GW to 10.5 GW. Phase III projects (preparation for construction or under construction) have increased by 41% to 620 MW since the beginning of the year and are a key revenue driver for H2 and 2026. ABO Energy is reporting Phase IIa and Phase IIb separately for the first time. Phase IIb projects have already received approval and are therefore available for project rights sales. The high



volume of Phase IIb projects (5.6 GW) and Phase III projects allows rough conclusions to be drawn about future earnings potential and provides a very solid foundation for the planned net income increases to €55m - €66m by the end of 2028.

Figure 6: Disaggregated project pipeline in MW

Country	Phase I	Phase IIa	Phase IIb	Phase III	Sum
Germany	6,463	2,696	829	514	10,502
France	250	1,369	107	88	1,814
Finland	1,920	3,612	198	0	5,730
Ireland	300	120	70	0	490
Spain	469	306	239	0	1,014
Poland	331	892	0	17	1,240
Hungary	40	164	0	0	204
Great Britain	420	150	372	0	942
The Netherlands	901	0	22	0	923
Argentina	0	583	1,540	0	2,123
Colombia	229	350	228	0	807
Canada	1,599	81	307	0	1,987
South Africa	3,932	254	1,713	0	5,899
Tunisia	595	0	0	0	595
Sum	17,449	10,577	5,625	620	34,271

Phase I: site secured; Phase IIa: approval pending, Phase IIb: approval received; Phase III: shortly before or under construction

Source: First Berlin Equity Research

Hydrogen partnership with Hydropulse/ITM Power In August, ABO Energy entered into a strategic partnership with Hydropulse, a new build-own-operate subsidiary of British electrolyser manufacturer ITM Power. Hydropulse's business model involves building, owning, and operating electrolysers. By joining forces, both companies hope to give new impetus to the green hydrogen business, which has so far fallen far short of expectations. Together, the two companies cover the entire value chain for the production of green hydrogen and enable industrial customers to access a long-term reliable hydrogen supply without having to make any upfront investments.

Majority of Finnish pipeline sold In July, ABO Energy agreed to sell 4.4 GW of its 5.7 GW Finnish pipeline to Fortum Oyj, a leading energy company in Finland. The transaction is expected to close in the fourth quarter of 2025. The purchase price includes a payment at closing of approximately €42.2m, free of cash and financial liabilities. In addition to the purchase price, the transaction includes earn-out payments in the coming years, which are contingent on projects reaching a final investment decision in the future. ABO Energy expects these payments to amount to a further mid-double-digit million euro sum over the next few years.

The Finnish electricity price has fallen sharply in recent years. While it was still €56/MWh in 2023 and €46/MWh in 2024, it has averaged €39/MWh so far this year. A major reason for the price decline is the commissioning of the Olkiluoto 3 nuclear reactor with a capacity of 1.6 GW in 2023. The price decline has reduced the expected returns for wind farms. With the sale of 77% of its Finnish pipeline, ABO Energy is significantly reducing its exposure to Finland and the associated project development risks. Following the sale of its Greek subsidiary, ABO Energy is thus continuing its strategy of focusing on lucrative markets.

Syndicated loan of €240m In August, ABO Energy concluded its first syndicated loan agreement involving seven banks led by Commerzbank. The financing volume amounts to €240m and is divided equally between traditional loans, revolving working capital lines, and guarantee lines. The syndicated loan largely replaces existing loans and promissory notes. In addition, funds are available to finance the growing project volume. The syndicated loan gives ABO Energy further scope to finance its planned growth.



Net income forecast for 2025 unchanged Following the H1 figures, we have slightly adjusted our estimates for 2025. However, our net income forecast remains unchanged at almost €32m.

Buy recommendation and price target confirmed An updated DCF model yields an unchanged €97 price target. With a 2026E consensus P/E ratio of 8x, ABO Energy is attractively valued. We confirm our Buy recommendation (upside: >170%).

VALUATION MODEL

DCF valuation model								
All figures in EUR '000								
	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net sales	415,512	435,063	469,868	505,108	540,925	577,069	613,266	649,226
NOPLAT	43,710	50,558	59,133	61,039	63,792	66,251	68,858	70,956
+ depreciation & amortisation	4,012	4,145	4,167	4,315	5,067	5,698	6,252	6,749
Net operating cash flow	47,722	54,703	63,301	65,354	68,859	71,949	75,110	77,704
- total investments (CAPEX and WC)	-52,871	-25,918	-26,149	-25,114	-28,644	-28,788	-28,724	-28,442
Capital expenditures	-5,817	-6,091	-6,578	-7,072	-7,450	-7,817	-8,168	-8,499
Working capital	-47,054	-19,827	-19,571	-18,042	-21,194	-20,971	-20,557	-19,943
Free cash flows (FCF)	-5,149	28,785	37,151	40,240	40,215	43,161	46,386	49,263
PV of FCF's	-5,039	26,326	31,755	32,138	30,016	30,107	30,240	30,008

All figures in thousands		
PV of FCFs in explicit period (2025E- 2039E)	410,672	
PV of FCFs in terminal period	720,897	
Enterprise value (EV)	1,131,569	
+ Net cash / - net debt	-239,294	
+ Investments / minority interests	21	
Shareholder value	892,296	
Number of shares (diluted)	9,221	
Fair value per share in EUR	96.77	

		Terminal growth	
		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%	
Cost of equity	11.0%	125.16	137.50	153.96	176.99	211.53	269.06	384.04	
Pre-tax cost of debt	4.5%	106.16	114.94	126.22	141.27	162.33	193.91	246.53	
Tax rate	34.0%	91.04	97.47	105.49	115.81	129.57	148.83	177.71	
After-tax cost of debt	3.0%	78.76	83.56	89.43	96.77	106.20	118.78	136.38	
Share of equity capital	50.0%	68.58	72.24	76.63	82.00	88.71	97.33	108.82	
Share of debt capital	50.0%	60.03	62.86	66.21	70.22	75.12	81.25	89.13	
Price target in EUR	97.00	52.76	54.97	57.56	60.61	64.28	68.76	74.35	

* 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	415,512	435,063	469,868
Changes in inventory	76,434	96,603	-1,017	91,930	113,116	131,563
Own work	0	0	0	0	0	0
Total output	308,092	396,288	445,349	507,442	548,179	601,431
Cost of goods sold	148,807	210,278	232,280	272,857	288,447	316,221
Gross profit	159,285	186,010	213,069	234,585	259,733	285,210
Personnel costs	77,730	98,187	111,597	119,415	129,649	138,141
Other operating income	5,111	10,479	8,256	10,910	10,877	11,747
Other operating expenses	29,694	38,965	44,196	48,439	52,208	56,384
EBITDA	56,972	59,337	65,532	77,641	88,753	102,431
Depreciation and amortisation	3,002	4,312	4,277	4,012	4,145	4,167
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	59,970	70,266	83,205
Net financial result	-4,887	-865	-7,937	-12,145	-12,302	-12,406
Pre-tax income (EBT)	38,238	41,771	36,442	47,825	57,964	70,799
Income taxes	13,661	14,548	10,844	16,260	19,708	24,072
Minority interests	13	29	-12	0	0	0
Net income / loss	24,590	27,252	25,586	31,564	38,256	46,727
Diluted EPS (in €)	2.67	2.96	2.77	3.42	4.15	5.07
Ratios						
Gross margin on total output	51.7%	46.9%	47.8%	46.2%	47.4%	47.4%
EBITDA margin on revenues	24.6%	19.8%	14.7%	18.7%	20.4%	21.8%
EBIT margin on revenues	18.6%	14.2%	9.9%	14.4%	16.2%	17.7%
EBT margin on revenues	16.5%	13.9%	8.2%	11.5%	13.3%	15.1%
Net margin on revenues	10.6%	9.1%	5.7%	7.6%	8.8%	9.9%
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%	28.7%	29.8%	29.4%
Depreciation and amortisation	1.3%	1.4%	1.0%	1.0%	1.0%	0.9%
Depreciation of current assets	4.7%	4.1%	3.8%	3.3%	3.3%	3.2%
Other operating expenses	12.8%	13.0%	9.9%	11.7%	12.0%	12.0%
Y-Y Growth						
Revenues	82.3%	29.4%	48.9%	-6.9%	4.7%	8.0%
Total output	64.4%	28.6%	12.4%	13.9%	8.0%	9.7%
Operating income	92.1%	-1.1%	4.1%	35.1%	17.2%	18.4%
Net income/ loss	78.1%	10.8%	-6.1%	23.4%	21.2%	22.1%



BALANCE SHEET

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Assets						
Current assets, total	437,621	479,984	634,882	673,054	722,555	760,483
Cash and cash equivalents	87,075	37,170	75,604	59,987	80,476	91,458
Short-term investments	8,775	9,512	9,559	9,559	9,559	9,559
Receivables	26,502	47,177	24,244	45,536	59,598	77,239
Inventories	124,152	208,109	229,146	261,644	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	23,416	25,362	27,773
Property, plant & equipment	9,043	10,071	9,378	11,082	12,867	15,160
Goodwill & other intangibles	1,574	1,125	912	1,013	1,174	1,292
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	696,471	747,917	788,256
Liabilities & shareholders' equity						
Current liabilities, total	97,545	90,635	157,522	151,929	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	22,427	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	270,120	309,471
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	215,316	254,667
Total liabilities & shareholders' equity	451,264	493,945	656,493	696,471	747,917	788,256
Ratios						
Current ratio (x)	4.49	5.30	4.03	4.43	2.74	3.96
Quick ratio (x)	3.21	3.00	2.58	2.71	1.69	2.47
Net debt	93,505	162,909	239,294	261,568	251,079	232,788
Net gearing	55.0%	84.5%	112.5%	109.8%	93.0%	75.2%
Book value per share (in €)	18.44	20.90	23.07	25.85	29.29	33.56
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%	6.6%	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%	12.5%	13.6%	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	59,970	70,266	83,205
Depreciation and amortisation *	3,002	4,312	4,277	4,012	4,145	4,167
EBITDA	46,113	46,948	48,656	63,982	74,411	87,372
Changes in working capital	-61,723	-105,464	-48,763	-47,054	-19,827	-19,571
Other adjustments	1,761	-4,481	-3,209	-16,260	-19,708	-24,072
Operating cash flow	-13,850	-62,997	-3,316	668	34,876	43,729
Investments in PP&E	-4,597	-4,549	-3,251	-4,986	-5,221	-5,638
Investments in intangibles	-654	-809	-729	-831	-870	-940
Free cash flow	-19,101	-68,355	-7,296	-5,149	28,785	37,151
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	-5,817	-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	-12,145	-12,302	-12,406
Financing cash flow	84,207	10,065	49,045	-10,468	-8,296	-26,170
FOREX & other effects	376	1,185	379	0	0	0
Net cash flows	68,603	-49,905	38,434	-15,617	20,489	10,982
Cash, start of the year	18,472	87,075	37,170	75,604	59,987	80,476
Cash, end of the year	87,075	37,170	75,604	59,987	80,476	91,458
EBITDA/share (in €)	6.18	6.44	7.11	8.42	9.63	11.11
Y-Y Growth						
Operating cash flow	n.m.	n.m.	n.m.	n.m.	5121.5%	25.4%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	29.1%
Financial cash flow	315.1%	-88.0%	387.3%	n.m.	n.m.	n.m.
EBITDA/share	86.9%	4.2%	10.4%	18.5%	14.3%	15.4%

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

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UST-Id.: 251601797

Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV

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The production of this recommendation was completed on 8 September 2025 at 10:24

Person responsible for forwarding or distributing this financial analysis: Martin Bailey

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The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

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.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	12 April 2017	€7.80	BUY	€14.00
2...37	↓	↓	↓	↓
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	9 April 2025	€36.90	Buy	€97.00
45	11 July 2025	€45.60	Buy	€97.00
46	Today	€35.00	Buy	€97.00

INVESTMENT HORIZON

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