

CR Energy AG

Germany / Investment Holding
 Primary exchange: Frankfurt
 Bloomberg: CRZK GR
 ISIN: DE000A2GS625

Update

RATING	UNDER REVIEW
PRICE TARGET	UNDER REVIEW
Return Potential	n.a.
Risk Rating	n.a.

CRE TO START INSOLVENCY PROCEEDINGS

CR Energy AG (CRE) announced Friday afternoon that it expects to start insolvency proceedings in the next few days. According to the ad-hoc, the reason for the expected insolvency application is the reluctance of lenders to extend working capital loans as well as "the current market development." The company also noted that the current projects of the subsidiaries (Terrabau and Solartec) should not be affected by this and that the Executive Board continues to hold talks with investors for the provision of equity and debt capital. CRE has not published its audited 2024 report. But the company reported a 98% equity ratio at the holding level in its H1/24 results, which is hard to square with the likely insolvency. We hope to gain further insight into the issues at the subsidiary level that appear to be the culprit. Until we gain greater clarity, we withdraw our estimates, suspend our price target (old: €12) and place CRE Under Review (old: Buy).

COMPANY PROFILE

CR Energy is a Berlin-based investment holding focused on growth opportunities in the sustainable technology, private equity, and residential property development sectors in order to positively impact key social issues such as climate change, pension planning, and affordable housing. The company is listed on the Open Market of the Frankfurt Stock Exchange.

MARKET DATA

As of 30 May 2025

Closing Price	€ 1.10
Shares outstanding	23.52m
Market Capitalisation	€ 25.87m
52-week Range	€ 1.10 / 7.13
Avg. Volume (12 Months)	5,770

Multiples	2023	2024E	2025E
P/NAV*	n.a.	n.a.	n.a.
EV/Sales	n.a.	n.a.	n.a.
EV/EBIT	n.a.	n.a.	n.a.
Div. Yield	n.a.	n.a.	n.a.

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2024

Liquid Assets	€ 3.75m
Current Assets	€ 9.08m
Intangible Assets	€ 394.78m
Total Assets	€ 403.88m
Current Liabilities	€ 0.10m
Shareholders' Equity	€ 394.06m

SHAREHOLDERS

MPH Group	59.0%
Free Float	41.0%

FINANCIAL HISTORY & PROJECTIONS

	2020	2021	2022	2023	2024E	2025E
Investment rev. (€m)	64.4	68.9	77.9	68.6	n.a.	n.a.
Y/Y growth	-33.9%	7.0%	13.1%	-12.0%	n.a.	n.a.
EBIT (€m)	51.2	66.4	76.3	66.4	n.a.	n.a.
EBIT margin	79.5%	96.4%	97.9%	96.8%	n.a.	n.a.
Net income (€m)	51.3	65.4	75.3	65.8	n.a.	n.a.
EPS* (diluted) (€)	3.42	4.04	4.16	2.92	n.a.	n.a.
DPS* (€)	0.38	0.63	0.63	0.00	n.a.	n.a.
NAVPS* (€)	11.9	14.9	17.4	17.5	n.a.	n.a.
Net gearing	-0.5%	-0.6%	-5.1%	-5.0%	n.a.	n.a.
Liquid assets (€m)	0.8	1.5	16.0	19.5	n.a.	n.a.

* adjusted for 2024 bonus shares at 1:3 ratio

RISKS

Risks include but are not limited to: increasing competition, the company's focus on the residential market in Berlin, and the loss of key personnel.



INCOME STATEMENT

in € '000	2020	2021	2022	2023	2024E	2025E
Investment income	64,378	68,914	77,914	68,565	n.a.	n.a.
Other operating income	156	942	1,493	79	n.a.	n.a.
Personnel expenses	-815	-828	-938	-601	n.a.	n.a.
Other impairments	-10,203	0	0	0	n.a.	n.a.
Other operating expenses	-2,326	-2,540	-2,167	-1,614	n.a.	n.a.
EBITDA	51,190	66,488	76,302	66,429	n.a.	n.a.
Depreciation & amortisation	0	-47	-40	-40	n.a.	n.a.
Operating income (EBIT)	51,190	66,441	76,262	66,389	n.a.	n.a.
Interest expense	-207	-178	-131	-82	n.a.	n.a.
Interest income	282	160	0	0	n.a.	n.a.
Pre-tax income (EBT)	51,265	66,423	76,131	66,307	n.a.	n.a.
Tax expense	0	-1,032	-826	-525	n.a.	n.a.
Minority expense	0	0	0	0	n.a.	n.a.
Net income / loss	51,265	65,391	75,305	65,782	n.a.	n.a.
Diluted EPS (in €)*	3.4	4.0	4.2	2.9	n.a.	n.a.
Ratios						
EBITDA margin on revenues	79.5%	96.5%	97.9%	96.9%	n.a.	n.a.
EBIT margin on revenues	79.5%	96.4%	97.9%	96.8%	n.a.	n.a.
Net margin on revenues	79.6%	94.9%	96.7%	95.9%	n.a.	n.a.
Tax rate	0.0%	1.6%	1.5%	1.5%	n.a.	n.a.
Expenses as % of revenues						
Personnel expenses	1.3%	1.2%	1.2%	0.9%	n.a.	n.a.
Other operating expenses	3.6%	3.7%	2.8%	2.4%	n.a.	n.a.
Y-Y Growth						
Revenues	-31.2%	7.0%	13.1%	-12.0%	n.a.	n.a.
Operating income	-43.9%	29.8%	14.8%	-12.9%	n.a.	n.a.
Net income/ loss	-44.6%	27.6%	15.2%	-12.6%	n.a.	n.a.

* Share count adjusted for 2024 share dividend at 3:1 ratio



BALANCE SHEET

in € '000	2020	2021	2022	2023	2024E	2025E
Assets						
Current assets, total	18,888	2,306	16,603	20,766	n.a.	n.a.
Cash and cash equivalents	841	1,486	16,032	19,497	n.a.	n.a.
Accounts receivable	0	0	0	0	n.a.	n.a.
Other ST assets	18,047	820	571	1,269	n.a.	n.a.
Non-current assets, total	169,577	245,714	305,289	383,364	n.a.	n.a.
Intangible assets & goodwill	5	77	69	52	n.a.	n.a.
Tangible assets	96	77	62	41	n.a.	n.a.
Financial assets	169,476	245,560	305,158	383,271	n.a.	n.a.
Total assets	188,465	248,020	321,892	404,130	n.a.	n.a.
Shareholders' equity & debt						
Current liabilities, total	173	146	76	106	n.a.	n.a.
Accounts payable	173	146	76	106	n.a.	n.a.
ST debt	0	0	0	0	n.a.	n.a.
Long-term liabilities, total	10,315	7,090	7,589	10,553	n.a.	n.a.
Deferred tax liabilities	1,445	2,324	3,148	3,670	n.a.	n.a.
Provisions	50	119	174	134	n.a.	n.a.
Other LT liabilities	8,820	4,647	4,267	6,749	n.a.	n.a.
LT debt	0	0	0	0	n.a.	n.a.
Shareholders' equity, total	177,977	240,784	314,227	393,471	n.a.	n.a.
Total consolidated equity and debt	188,465	248,020	321,892	404,130	n.a.	n.a.
Ratios						
Current ratio (x)	109.2	15.8	218.5	195.9	n.a.	n.a.
Net debt / (cash)	-841	-1,486	-16,032	-19,497	n.a.	n.a.
Net debt / EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend cover (x)	-0.3	1.3	n.a.	1.1	n.a.	n.a.
Net gearing	0%	-1%	-5%	-5%	n.a.	n.a.
Equity ratio	94%	97%	98%	97%	n.a.	n.a.
NAV	177,977	240,784	314,227	393,471	n.a.	n.a.
NAVPS (€)	11.9	14.9	17.4	17.5	n.a.	n.a.



CASH FLOW STATEMENT

in € '000	2020	2021	2022	2023	2024E	2025E
Net income	51,265	65,391	75,305	65,782	n.a.	n.a.
Depreciation & amortisation	10,203	47	40	40	n.a.	n.a.
Result from at equity participations	-61,293	-54,993	-44,328	-8,828	n.a.	n.a.
Financial result	-75	18	131	82	n.a.	n.a.
Tax Result	0	1,032	826	525	n.a.	n.a.
Change in working capital	-426	3,983	-14,527	-33,498	n.a.	n.a.
Operating cash flow	-326	15,478	17,447	24,103	n.a.	n.a.
Tax paid	0	-1,032	-826	-525	n.a.	n.a.
Net operating cash flow	-326	14,446	16,621	23,578	n.a.	n.a.
Cash flow from investing	647	-11,145	-215	-17,494	n.a.	n.a.
Dividend paid to shareholders	0	-5,619	-1,729	-4,708	n.a.	n.a.
Dividends received	0	3,141	0	2,171	n.a.	n.a.
Debt inflow , net	0	0	0	0	n.a.	n.a.
Equity inflow , net	0	0	0	0	n.a.	n.a.
Interest expense	-207	-178	-131	-82	n.a.	n.a.
Cash flow from financing	-207	-2,656	-1,860	-2,619	n.a.	n.a.
Cash, start of the year	1,071	841	1,486	16,032	n.a.	n.a.
Consolidation changes	-344	0	0	0	n.a.	n.a.
Change in cash, net	114	645	14,546	3,465	n.a.	n.a.
Cash, end of the year	841	1,486	16,032	19,497	n.a.	n.a.
Free cash flow (FCF)	321	3,301	16,406	6,084	n.a.	n.a.
FCFPS (in €)	0.0	0.2	0.9	0.3	n.a.	n.a.
Y-Y Growth						
Net operating cash flow	n.m.	n.m.	15.1%	41.9%	n.a.	n.a.
Free cash flow	n.m.	928.3%	397.0%	-62.9%	n.a.	n.a.
FCFPS	n.m.	851.2%	344.8%	-70.2%	n.a.	n.a.

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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.

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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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	23 July 2014	€0.95	Buy	€2.60
2...9	↓	↓	↓	↓
10	7 April 2020	€21.70	Buy	€9.20
11	17 September 2021	€34.00	Buy	€14.50
12	21 July 2022	€30.50	Buy	€13.30
13	19 October 2022	€23.00	Buy	€13.30
14	6 July 2023	€32.20	Buy	€12.50
15	16 October 2023	€24.90	Buy	€12.00
16	26 March 2024	€24.70	Buy	€12.00
17	30 July 2024	€6.24	Buy	€12.00
18	Today	€1.10	Under Review	Under Review

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

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