

Energiekontor AG

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

Update

RATING

PRICE TARGET

Return Potential
 Risk Rating

BUY

€ 105.00

142.2%
 High

LARGE SCOTTISH WIND FARM PROJECT SOLD

Energiekontor (EKT) has sold a 46 MW Scottish wind farm project to Uniper UK. We expect the transaction to generate EBT of at least €15m. This is an important contribution to 2025 EBT guidance of €70m - €90m. Scottish wind farms benefit from excellent wind conditions (close to offshore wind conditions), but only have to bear onshore wind construction costs. This is the reason for the high profitability of EKT's Scottish projects. For 2025, we expect at least one more sale of a similar wind farm project in Scotland. EKT has 17 approved wind farm projects with a total capacity of ca. 800 MW in Scotland and a total UK project pipeline of 3.5 GW. The stock remains attractively valued with a consensus 2026E P/E of 8x and EV/EBIT of 6x. Based on unchanged forecasts, an updated sum-of-the-parts valuation yields a €105 price target (previously: €104). We confirm our Buy recommendation. Upside: >140%.

Large Scottish project sold The sale of the 46 MW project in south-west Scotland was originally scheduled for 2024. The buyer is Uniper UK, a subsidiary of the large German utility Uniper (activities in 40 countries, 7,500 employees, 2024 revenue: €70 bn). Uniper aims to be carbon neutral by 2040 and is heavily investing in green energy assets. We believe that Uniper may purchase further wind assets from EKT.

The Scottish wind farm is expected to produce 158 GWh p.a. Given its 46 MW capacity, the average annual operation time will be >3,400 h (capacity factor: 39%), which is a very high value for an onshore wind site. The average German onshore wind capacity factor is around 20% (1,750 h p.a.), and the average EU offshore capacity factor is around 35%. These comparisons show the extraordinary strength of EKT's project.

EKT will benefit from improved grid connection regulation In April, UK grid regulator Ofgem (Office of Gas and Electricity Markets) approved NESO's (National Energy System Operator) grid access reform proposals.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	187.6	241.8	126.5	241.7	410.1	540.6
Y-o-y growth	n.a.	28.9%	-47.7%	91.1%	69.7%	31.8%
EBIT (€m)	80.0	114.4	49.8	98.5	112.8	129.0
EBIT margin	42.6%	47.3%	39.4%	40.8%	27.5%	23.9%
Net income (€m)	44.5	83.3	22.6	55.6	64.0	71.8
EPS (diluted) (€)	3.16	5.93	1.61	3.98	4.59	5.15
DPS (€)	1.00	1.20	0.50	1.10	1.10	1.10
FCF (€m)	44.4	102.9	-49.9	-9.7	-14.4	-217.5
Net gearing	219.8%	123.2%	177.2%	169.0%	157.3%	210.2%
Liquid assets (€m)	127.0	132.2	92.1	58.3	99.2	55.0

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. 444 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 13 Jun 2025

Closing Price	€ 43.35
Shares outstanding	13.96m
Market Capitalisation	€ 605.00m
52-week Range	€ 39.40 / 67.10
Avg. Volume (12 Months)	18,335

Multiples	2024	2025E	2026E
P/E	28.1	11.4	9.9
EV/Sales	7.4	3.9	2.3
EV/EBIT	18.7	9.4	8.3
Div. Yield	1.2%	2.5%	2.5%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2024

Liquid Assets	€ 92.14m
Current Assets	€ 419.02m
Intangible Assets	€ 0.29m
Total Assets	€ 774.10m
Current Liabilities	€ 185.14m
Shareholders' Equity	€ 186.93m

SHAREHOLDERS

Dr Bodo Wilkens	25.5%
Günter Lammers	25.4%
Union Investment Privatfonds	5.2%
Free Float	43.9%



There are currently over 750 GW of projects in the connections queue — four times the volume the UK needs for 2030. The connection reforms aim to offer faster connections for viable projects aligned with Great Britain's strategic energy plans by pushing “ready” projects to the front of the queue and bringing much needed certainty to investors and developers. EKT, with its 17 approved projects (ca. 800 MW), will certainly benefit from this reform as its projects look set to receive earlier grid connection dates.

Power Production segment received a double boost In March, Energiekontor added the Letschin PV park (60 MW, expected power production: 68 GWh p.a.) to its portfolio, increasing total capacity to 444 MW, of which 358 MW are wind and 86 MW PV (portfolio power production in 2024: 610 GWh). In May, the Alfstedt wind farm (26.5 MW, FBe: average power production of 74 GWh p.a.) resumed operation after being shut down in October 2023 due to broken turbines. We thus believe that EKT can still achieve segment EBT guidance of ca. €26m despite the very weak wind conditions in Q1. Strong wind conditions in Q4 would certainly be helpful.

Sale of Scottish wind farm important contributor to 2025 guidance We believe that the sale of the 46 MW wind farm contributes at least €15m in EBT and is thus an important step towards 2025 EBT guidance of €70m - €90m and our forecast (see figures 1 & 2).

Figure 1: EKT's 2025 EBT guidance

€m	2024	2025 EBT guidance	FBe 2025
Project Development	7.3	well above previous year's level	50.2
Power Generation	26.0	at the previous year's level	26.4
Operation & Innovation	2.8	at the previous year's level	2.8
Group	36.2	70 - 90	79.4

Source: First Berlin Equity Research, Energiekontor AG

Figure 2: Segment & group EBT forecasts

EBT (figures in €m)	2022A	2023A	2024A	2025E	2026E	2027E	2028E
Project Development	28.4	64.1	7.3	50.2	60.8	67.8	68.9
Power Production	30.0	27.8	26.0	26.4	27.4	30.3	34.5
Operation & Innovation	4.5	3.6	2.8	2.8	3.3	4.5	5.8
Group	62.9	95.5	36.2	79.4	91.4	102.6	109.2
Growth y/y in %	40%	52%	-62%	120%	15%	12%	6%

Source: First Berlin Equity Research, Energiekontor AG

Buy rating confirmed at slightly raised price target Based on unchanged forecasts, an updated sum-of-the-parts valuation yields a €105 price target (previously: €104). The stock remains attractively valued with a consensus 2026E P/E of 8x and EV/EBIT of 6x. We thus confirm our Buy rating. Upside: >140%.



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	919.83	65.91	65.38	1%
Power Production	412.95	29.59	29.42	1%
Operation & Innovation	128.50	9.21	9.15	1%
Sum of the parts	1,461.27	104.70	103.95	1%
Price target		105.00	104.00	1%

DCF model for Project Development segment

DCF valuation model								
All figures in EUR '000								
	2025 E	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E	2032 E
Net sales	159,200	322,900	434,000	470,675	494,300	550,066	607,673	666,396
NOPLAT	43,280	50,992	55,000	55,330	57,632	65,262	72,360	79,662
+ depreciation & amortisation	1,533	1,486	1,289	1,259	1,210	1,191	1,217	1,262
Net operating cash flow	44,813	52,478	56,289	56,589	58,843	66,452	73,576	80,924
- total investments (CAPEX and WC)	20,911	-22,970	-9,434	-21,510	-9,347	-25,218	-25,533	-24,754
Capital expenditures	-796	-969	-1,302	-1,224	-1,236	-1,320	-1,398	-1,466
Working capital	21,707	-22,001	-8,132	-20,286	-8,111	-23,898	-24,136	-23,288
Free cash flows (FCF)	65,724	29,507	46,855	35,080	49,496	41,234	48,043	56,170
PV of FCFs	62,346	25,428	36,680	24,940	31,967	24,193	25,607	27,190

All figures in thousands	
PV of FCFs in explicit period (2025E-2039E)	469,640
PV of FCFs in terminal period	510,240
Enterprise value (EV)	979,880
+ Net cash / - net debt	-60,051
+ Investments / minority interests	0
Shareholder value	919,829
Number of shares (diluted)	13,956
Fair value per share in EUR	65.91

Terminal growth	4.0%
Terminal EBIT margin	17.5%

		Terminal growth rate						
		2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%
WACC	7.1%	109.66	118.54	129.90	144.94	165.81	196.72	247.20
	8.1%	86.27	91.38	97.60	105.35	115.26	128.39	146.62
	9.1%	70.26	73.43	77.16	81.62	87.06	93.84	102.50
	10.1%	58.70	60.76	63.14	65.91	69.17	73.08	77.84
	11.1%	50.00	51.40	52.98	54.79	56.87	59.30	62.16
	12.1%	43.25	44.23	45.32	46.55	47.94	49.53	51.35
	13.1%	37.89	38.59	39.37	40.22	41.18	42.26	43.48

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



DCF model for Power Production segment

DCF valuation model								
All figures in EUR '000	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net sales	77,519	81,709	99,481	128,264	166,508	176,499	178,264	180,046
NOPLAT	29,477	32,053	40,040	53,652	63,234	63,498	63,996	65,031
+ depreciation & amortisation	22,181	24,129	29,516	36,377	55,918	63,804	63,661	63,519
Net operating cash flow	51,658	56,182	69,556	90,030	119,153	127,301	127,658	128,549
- total investments (CAPEX and WC)	-102,484	-102,359	-336,657	-344,049	-346,482	-62,955	-61,016	-60,885
Capital expenditures	-94,490	-103,450	-335,000	-337,740	-338,100	-60,766	-60,630	-60,494
Working capital	-7,994	1,091	-1,657	-6,309	-8,382	-2,190	-387	-391
Free cash flow s (FCF)	-50,826	-46,178	-267,101	-254,019	-227,330	64,346	66,641	67,665
PV of FCF's	-49,624	-43,162	-239,011	-217,584	-186,418	50,516	50,086	48,680

All figures in thousands	
PV of FCFs in explicit period (2025E-2039E)	-285,975
PV of FCFs in terminal period	966,531
Enterprise value (EV)	680,556
+ Net cash / - net debt	-267,609
+ Investments / minority interests	0
Shareholder value	412,947
Number of shares (diluted)	13,956
Fair value per share in EUR	29.59

Terminal growth	1.0%
Terminal EBIT margin	44.3%

		Terminal growth rate						
		0.4%	0.6%	0.8%	1.0%	1.2%	1.4%	1.6%
WACC	3.7%	39.45	45.34	52.04	59.72	68.64	79.10	91.55
	4.0%	31.07	36.02	41.59	47.91	55.16	63.54	73.34
	4.2%	23.84	28.04	32.73	38.01	43.99	50.82	58.70
	4.5%	17.55	21.15	25.14	29.59	34.59	40.24	46.68
	4.7%	12.04	15.14	18.57	22.36	26.58	31.32	36.67
	5.0%	7.17	9.87	12.83	16.09	19.70	23.71	28.20
	5.2%	2.85	5.21	7.79	10.61	13.71	17.14	20.96
	Fair value per share in EUR	29.59						

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

DCF model for Operation & Innovation segment

DCF valuation model								
All figures in EUR '000	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net sales	7,646	8,410	10,177	12,161	14,465	17,070	19,946	23,036
NOPLAT	1,970	2,303	3,134	4,076	4,879	5,787	6,791	7,872
+ depreciation & amortisation	1	4	7	9	12	15	19	22
Net operating cash flow	1,971	2,307	3,141	4,085	4,892	5,803	6,809	7,893
- total investments (CAPEX and WC)	1,711	-100	-376	-333	-392	-463	-534	-602
Capital expenditures	-15	-17	-20	-24	-28	-31	-34	-38
Working capital	1,726	-83	-356	-309	-364	-432	-500	-564
Free cash flow s (FCF)	3,683	2,207	2,764	3,752	4,500	5,339	6,275	7,292
PV of FCF's	3,522	1,947	2,248	2,812	3,110	3,403	3,687	3,950

All figures in thousands	
PV of FCFs in explicit period (2025E-2039E)	55,280
PV of FCFs in terminal period	72,132
Enterprise value (EV)	127,411
+ Net cash / - net debt	1,084
+ Investments / minority interests	0
Shareholder value	128,495
Number of shares (diluted)	13,956
Fair value per share in EUR	9.21

Terminal growth	2.5%
Terminal EBIT margin	49.5%

		Terminal growth rate						
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
WACC	5.5%	15.55	16.86	18.54	20.79	23.97	28.77	36.87
	6.5%	12.14	12.88	13.79	14.92	16.39	18.35	21.11
	7.5%	9.84	10.29	10.83	11.47	12.26	13.25	14.52
	8.5%	8.18	8.47	8.81	9.21	9.67	10.24	10.92
	9.5%	6.95	7.14	7.37	7.62	7.92	8.26	8.67
	10.5%	5.99	6.13	6.28	6.45	6.65	6.87	7.13
	11.5%	5.24	5.34	5.44	5.56	5.70	5.85	6.02
	Fair value per share in EUR	9.21						

* 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	187,573	241,798	126,464	241,689	410,076	540,605
Change in inventory & own work	68,145	33,554	69,442	70,000	120,000	140,000
Total output	255,718	275,352	195,906	311,689	530,076	680,605
Cost of goods sold	115,774	91,294	90,223	134,315	329,964	444,839
Gross profit	139,944	184,058	105,683	177,374	200,112	235,766
Personnel costs	21,173	25,271	28,175	30,320	32,047	37,388
Other operating expenses	21,555	28,033	25,543	30,432	37,316	48,362
Other operating income	2,577	4,799	20,907	5,635	7,646	9,758
EBITDA	99,793	135,553	72,872	122,257	138,396	159,774
Depreciation	19,827	21,117	23,074	23,714	25,615	30,805
Operating income (EBIT)	79,966	114,436	49,798	98,543	112,781	128,969
Net financial result	-17,089	-18,959	-13,636	-19,160	-21,345	-26,334
Non-operating expenses	0	0	0	0	0	0
Pre-tax income (EBT)	62,877	95,477	36,162	79,383	91,436	102,635
Income taxes	18,341	12,156	13,598	23,815	27,431	30,791
Minority interests	0	0	0	0	0	0
Net income / loss	44,536	83,321	22,564	55,568	64,005	71,845
Diluted EPS (in €)	3.16	5.93	1.61	3.98	4.59	5.15
Ratios						
Gross margin on total output	54.7%	66.8%	53.9%	56.9%	37.8%	34.6%
EBITDA margin on total output	39.0%	49.2%	37.2%	39.2%	26.1%	23.5%
EBIT margin on total output	31.3%	41.6%	25.4%	31.6%	21.3%	18.9%
Net margin on total output	17.4%	30.3%	11.5%	17.8%	12.1%	10.6%
Tax rate	29.2%	12.7%	37.6%	30.0%	30.0%	30.0%
Expenses as % of total output						
Personnel costs	8.3%	9.2%	14.4%	9.7%	6.0%	5.5%
Depreciation	7.8%	7.7%	11.8%	7.6%	4.8%	4.5%
Other operating expenses	8.4%	10.2%	13.0%	9.8%	7.0%	7.1%
Y-Y Growth						
Total output	-4.0%	7.7%	-28.9%	59.1%	70.1%	28.4%
EBIT	29.7%	43.1%	-56.5%	97.9%	14.4%	14.4%
Net income/ loss	23.0%	87.1%	-72.9%	146.3%	15.2%	12.2%



BALANCE SHEET

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Assets						
Current assets, total	304,868	365,456	419,017	399,582	461,194	434,999
Cash and cash equivalents	127,010	132,236	92,137	58,329	99,185	55,037
Short-term investments	36	43,332	49,875	49,875	49,875	49,875
Receivables	43,307	26,049	29,933	50,008	73,688	93,844
Inventories	130,223	143,292	215,647	209,945	207,021	204,819
Other current assets	4,292	20,547	31,425	31,425	31,425	31,425
Non-current assets, total	328,720	356,189	355,087	416,689	495,492	800,990
Property, plant & equipment	307,495	328,147	321,491	382,807	461,610	767,108
Goodwill & other intangibles	232	224	291	577	577	577
Other assets	20,993	27,819	33,305	33,305	33,305	33,305
Total assets	633,588	721,645	774,104	816,271	956,687	1,235,988
Shareholders' equity & debt						
Current liabilities, total	167,097	157,967	185,140	130,836	150,598	138,407
Short-term financial debt incl. leasing	97,459	70,305	124,224	60,000	80,000	60,000
Accounts payable	9,571	17,545	16,011	17,547	17,309	25,118
Current provisions	33,196	42,827	22,013	22,013	22,013	22,013
Other current liabilities	26,872	27,290	22,892	31,276	31,276	31,276
Long-term liabilities, total	342,827	378,431	402,037	468,262	540,262	775,262
Long-term financial debt incl. leasing	301,415	333,466	349,108	415,333	487,333	722,333
Other liabilities	41,411	44,965	52,929	52,929	52,929	52,929
Minority interests	0	0	0	0	0	0
Shareholders' equity	123,664	185,248	186,927	217,173	265,826	322,319
Share capital	13,987	13,959	13,956	13,956	13,956	13,956
Capital reserve	42,071	42,095	44,319	44,319	44,319	44,319
Other reserves	8,705	6,511	2,906	2,906	2,906	2,906
Treasury stock	-8	-57	-61	-61	-61	-61
Loss carryforward / retained earnings	50,908	79,293	115,924	156,140	204,794	261,287
Total consolidated equity and debt	633,588	721,645	774,104	816,271	956,687	1,235,988
Ratios						
Current ratio (x)	1.82	2.31	2.26	3.05	3.06	3.14
Quick ratio (x)	1.05	1.41	1.10	1.45	1.69	1.66
Net debt	271,828	228,203	331,320	367,129	418,273	677,421
Net gearing	220%	123%	177%	169%	157%	210%
Book value per share (in €)	8.78	13.19	13.34	15.56	19.05	23.10
Financial debt/EBITDA (x)	4.0	3.0	6.5	3.9	4.1	4.9
Equity ratio	19.5%	25.7%	24.1%	26.6%	27.8%	26.1%
Return on equity (ROE)	36.0%	45.0%	12.1%	25.6%	24.1%	22.3%
Return on investment (ROI)	7.0%	11.5%	2.9%	6.8%	6.7%	5.8%
Return on assets (ROA)	9.7%	14.3%	5.4%	9.2%	8.9%	8.0%
Return on capital employed (ROCE)	18.8%	25.6%	9.7%	16.3%	16.4%	14.4%
Days sales outstanding (DSO)	84	39	86	76	66	63
Days inventory outstanding (DIO)	411	573	872	571	229	168
Days payables outstanding (DPO)	30	70	65	48	19	21



CASH FLOW STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
EBIT	79,966	114,436	49,798	98,543	112,781	128,969
Depreciation and amortisation	19,827	21,117	23,074	23,714	25,615	30,805
EBITDA	99,793	135,553	72,872	122,257	138,396	159,774
Changes in working capital	66,120	-6,835	-92,171	-12,837	-20,994	-10,144
Other adjustments	-27,260	16,058	-24,127	-23,815	-27,431	-30,791
Operating cash flow	138,653	144,776	-43,426	85,605	89,971	118,839
CAPEX	-94,243	-41,709	-6,222	-95,286	-104,419	-336,302
Investments in intangibles	-21	-130	-215	0	0	0
Free cash flow	44,389	102,937	-49,863	-9,681	-14,447	-217,463
Acquisitions and disposals, net	18,355	0	0	0	0	0
Other investments	-6,527	-3,626	-2,849	0	0	0
Cash flow from investing	-82,436	-45,465	-9,286	-95,286	-104,419	-336,302
Debt financing, net	-3,424	-18,193	45,192	2,001	92,000	215,000
Equity financing, net	-2,782	-5,608	-698	0	0	0
Dividends paid	-12,588	-13,959	-16,659	-6,968	-15,352	-15,352
Other financing	-9,695	-12,014	-9,041	-19,160	-21,345	-26,334
Cash flow from financing	-28,489	-49,775	18,794	-24,127	55,303	173,314
Forex & other effects	-668	-977	362	0	0	0
Net cash flows	27,060	48,559	-33,556	-33,808	40,856	-44,148
Cash, start of the year	99,950	127,010	132,236	92,137	58,329	99,185
Cash, end of the year	127,010	175,569	98,680	58,329	99,185	55,037
EBITDA/share (in €)	7.08	9.65	5.20	8.76	9.92	11.45
Operating cash flow/share (in €)	9.84	10.31	-3.10	6.13	6.45	8.52
Y-Y Growth						
Operating cash flow	123.7%	4.4%	n.m.	n.m.	5.1%	32.1%
Free cash flow	n.m.	131.9%	n.m.	n.m.	n.m.	n.m.
EBITDA/share	24.6%	36.2%	-46.1%	68.4%	13.2%	15.4%
Operating cash flow/share	128.1%	4.7%	n.m.	n.m.	5.1%	32.1%

Imprint / Disclaimer

First Berlin Equity Research

First Berlin Equity Research GmbH ist ein von der BaFin betreffend die Einhaltung der Pflichten des §85 Abs. 1 S. 1 WpHG, des Art. 20 Abs. 1 Marktmissbrauchsverordnung (MAR) und der Markets Financial Instruments Directive (MiFID) II, Markets in Financial Instruments Directive (MiFID) II Durchführungsverordnung und der Markets in Financial Instruments Regulations (MiFIR) beaufsichtigtes Unternehmen.

First Berlin Equity Research GmbH is one of the companies monitored by BaFin with regard to its compliance with the requirements of Section 85 (1) sentence 1 of the German Securities Trading Act [WpHG], art. 20 (1) Market Abuse Regulation (MAR) and Markets in Financial Instruments Directive (MiFID) II, Markets in Financial Instruments Directive (MiFID) II Commission Delegated Regulation and Markets in Financial Instruments Regulations (MiFIR).

Anschrift:

First Berlin Equity Research GmbH
Friedrichstr. 34
10117 Berlin
Germany

Vertreten durch den Geschäftsführer: Martin Bailey

Telefon: +49 (0) 30-80 93 9 680

Fax: +49 (0) 30-80 93 9 687

E-Mail: info@firstberlin.com

Amtsgericht Berlin Charlottenburg HR B 103329 B

UST-Id.: 251601797

Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV

First Berlin Equity Research GmbH

Authored by: Dr. Karsten von Blumenthal, Analyst

All publications of the last 12 months were authored by Dr. Karsten von Blumenthal.

Company responsible for preparation: First Berlin Equity Research GmbH, Friedrichstraße 69, 10117 Berlin

The production of this recommendation was completed on 16 June 2025 at 10:01

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

Copyright© 2025 First Berlin Equity Research GmbH No part of this financial analysis may be copied, photocopied, duplicated or distributed in any form or media whatsoever without prior written permission from First Berlin Equity Research GmbH. First Berlin Equity Research GmbH shall be identified as the source in the case of quotations. Further information is available on request.

INFORMATION PURSUANT TO SECTION 85 (1) SENTENCE 1 OF THE GERMAN SECURITIES TRADING ACT [WPHG], TO ART. 20 (1) OF REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF APRIL 16, 2014, ON MARKET ABUSE (MARKET ABUSE REGULATION) AND TO ART. 37 OF COMMISSION DELEGATED REGULATION (EU) NO 2017/565 (MIFID) II.

First Berlin Equity Research GmbH (hereinafter referred to as: "First Berlin") prepares financial analyses while taking the relevant regulatory provisions, in particular section 85 (1) sentence 1 of the German Securities Trading Act [WpHG], art. 20 (1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse (market abuse regulation) and art. 37 of Commission Delegated Regulation (EU) no. 2017/565 (MiFID II) into consideration. In the following First Berlin provides investors with information about the statutory provisions that are to be observed in the preparation of financial analyses.

CONFLICTS OF INTEREST

In accordance with art. 37 (1) of Commission Delegated Regulation (EU) no. 2017/565 (MiFID) II and art. 20 (1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse (market abuse regulation) investment firms which produce, or arrange for the production of, investment research that is intended or likely to be subsequently disseminated to clients of the firm or to the public, under their own responsibility or that of a member of their group, shall ensure the implementation of all the measures set forth in accordance with Article 34 (2) lit. (b) of Regulation (EU) 2017/565 in relation to the financial analysts involved in the production of the investment research and other relevant persons whose responsibilities or business interests may conflict with the interests of the persons to whom the investment research is disseminated. In accordance with art. 34 (3) of Regulation (EU) 2017/565 the procedures and measures referred to in paragraph 2 lit. (b) of such article shall be designed to ensure that relevant persons engaged in different business activities involving a conflict of interests carry on those activities at a level of independence appropriate to the size and activities of the investment firm and of the group to which it belongs, and to the risk of damage to the interests of clients.

In addition, First Berlin shall pursuant to Article 5 of the Commission Delegated Regulation (EU) 2016/958 disclose in their recommendations all relationships and circumstances that may reasonably be expected to impair the objectivity of the financial analyses, including interests or conflicts of interest, on their part or on the part of any natural or legal person working for them under a contract, including a contract of employment, or otherwise, who was involved in producing financial analyses, concerning any financial instrument or the issuer to which the recommendation directly or indirectly relates.

With regard to the financial analyses of Energiekontor AG the following relationships and circumstances exist which may reasonably be expected to impair the objectivity of the financial analyses: The author, First Berlin, or a company associated with First Berlin reached an agreement with the Energiekontor AG for preparation of a financial analysis for which remuneration is owed.

Furthermore, First Berlin offers a range of services that go beyond the preparation of financial analyses. Although First Berlin strives to avoid conflicts of interest wherever possible, First Berlin may maintain the following relations with the analysed company, which in particular may constitute a potential conflict of interest:

- The author, First Berlin, or a company associated with First Berlin owns a net long or short position exceeding the threshold of 0.5 % of the total issued share capital of the analysed company;
- The author, First Berlin, or a company associated with First Berlin holds an interest of more than five percent in the share capital of the analysed company;

- The author, First Berlin, or a company associated with First Berlin provided investment banking or consulting services for the analysed company within the past twelve months for which remuneration was or was to be paid;
- The author, First Berlin, or a company associated with First Berlin reached an agreement with the analysed company for preparation of a financial analysis for which remuneration is owed;
- The author, First Berlin, or a company associated with First Berlin has other significant financial interests in the analysed company;

First Berlin F.S.B. Investment-Beratungsgesellschaft mbH (hereafter FBIB), a company of the First Berlin Group, holds a stake of under 0.5% of the shares in the company which has been covered in this analysis. The analyst is not subject to any restrictions with regard to his recommendation and is therefore independent, so that we believe there is no conflict of interest.

With regard to the financial analyses of Energiekontor AG the following of the aforementioned potential conflicts of interests or the potential conflicts of interest mentioned in Article 6 paragraph 1 of the Commission Delegated Regulation (EU) 2016/958 exist: The author, First Berlin, or a company associated with First Berlin reached an agreement with the Energiekontor AG for preparation of a financial analysis for which remuneration is owed.

In order to avoid and, if necessary, manage possible conflicts of interest both the author of the financial analysis and First Berlin shall be obliged to neither hold nor in any way trade the securities of the company analyzed. The remuneration of the author of the financial analysis stands in no direct or indirect connection with the recommendations or opinions represented in the financial analysis. Furthermore, the remuneration of the author of the financial analysis is neither coupled directly to financial transactions nor to stock exchange trading volume or asset management fees.

INFORMATION PURSUANT TO SECTION 64 OF THE GERMAN SECURITIES TRADING ACT [WPHG], DIRECTIVE 2014/65/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 15 MAY 2014 ON MARKETS IN FINANCIAL INSTRUMENTS AND AMENDING DIRECTIVE 2002/92/EC AND DIRECTIVE 2011/61/EU, ACCOMPANIED BY THE MARKETS IN FINANCIAL INSTRUMENTS REGULATION (MIFIR, REG. EU NO. 600/2014).

First Berlin notes that it has concluded a contract with the issuer to prepare financial analyses and is paid for that by the issuer. First Berlin makes the financial analysis simultaneously available for all interested security financial services companies. First Berlin thus believes that it fulfils the requirements of section 64 WpHG for minor non-monetary benefits.

PRICE TARGET DATES

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY

The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

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.

RISK ASSESSMENT

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	5 June 2014	€7.70	Buy	€12.20
2...58	↓	↓	↓	↓
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	18 March 2025	€61.80	Buy	€110.00
65	4 April 2025	€42.45	Buy	€103.00
66	16 May 2025	€45.20	Buy	€104.00
67	Today	€43.35	Buy	€105.00

INVESTMENT HORIZON

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

UPDATES

At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

SUBJECT TO CHANGE

The opinions contained in the financial analysis reflect the assessment of the author on the day of publication of the financial analysis. The author of the financial analysis reserves the right to change such opinion without prior notification.

Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

can be accessed through the following internet link: <https://firstberlin.com/disclaimer-english-link/>

SUPERVISORY AUTHORITY: Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) [BaFin], Graurheindorferstraße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

EXCLUSION OF LIABILITY (DISCLAIMER)**RELIABILITY OF INFORMATION AND SOURCES OF INFORMATION**

The information contained in this study is based on sources considered by the author to be reliable. Comprehensive verification of the accuracy and completeness of information and the reliability of sources of information has neither been carried out by the author nor by First Berlin. As a result no warranty of any kind whatsoever shall be assumed for the accuracy and completeness of information and the reliability of sources of information, and neither the author nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall be liable for any direct or indirect damage incurred through reliance on the accuracy and completeness of information and the reliability of sources of information.

RELIABILITY OF ESTIMATES AND FORECASTS

The author of the financial analysis made estimates and forecasts to the best of the author's knowledge. These estimates and forecasts reflect the author's personal opinion and judgement. The premises for estimates and forecasts as well as the author's perspective on such premises are subject to constant change. Expectations with regard to the future performance of a financial instrument are the result of a measurement at a single point in time and may change at any time. The result of a financial analysis always describes only one possible future development – the one that is most probable from the perspective of the author – of a number of possible future developments.

Any and all market values or target prices indicated for the company analysed in this financial analysis may not be achieved due to various risk factors, including but not limited to market volatility, sector volatility, the actions of the analysed company, economic climate, failure to achieve earnings and/or sales forecasts, unavailability of complete and precise information and/or a subsequently occurring event which affects the underlying assumptions of the author and/or other sources on which the author relies in this document. Past performance is not an indicator of future results; past values cannot be carried over into the future.

Consequently, no warranty of any kind whatsoever shall be assumed for the accuracy of estimates and forecasts, and neither the author nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall be liable for any direct or indirect damage incurred through reliance on the correctness of estimates and forecasts.

INFORMATION PURPOSES, NO RECOMMENDATION, SOLICITATION, NO OFFER FOR THE PURCHASE OF SECURITIES

The present financial analysis serves information purposes. It is intended to support institutional investors in making their own investment decisions; however in no way provide the investor with investment advice. Neither the author, nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall be considered to be acting as an investment advisor or portfolio manager vis-à-vis an investor. Each investor must form his own independent opinion with regard to the suitability of an investment in view of his own investment objectives, experience, tax situation, financial position and other circumstances.

The financial analysis does not represent a recommendation or solicitation and is not an offer for the purchase of the security specified in this financial analysis. Consequently, neither the author nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall as a result be liable for losses incurred through direct or indirect employment or use of any kind whatsoever of information or statements arising out of this financial analysis.

A decision concerning an investment in securities should take place on the basis of independent investment analyses and procedures as well as other studies including, but not limited to, information memoranda, sales or issuing prospectuses and not on the basis of this document.

NO ESTABLISHMENT OF CONTRACTUAL OBLIGATIONS

By taking note of this financial analysis the recipient neither becomes a customer of First Berlin, nor does First Berlin incur any contractual, quasi-contractual or pre-contractual obligations and/or responsibilities toward the recipient. In particular no information contract shall be established between First Berlin and the recipient of this information.

NO OBLIGATION TO UPDATE

First Berlin, the author and/or the person responsible for passing on or distributing the financial analysis shall not be obliged to update the financial analysis. Investors must keep themselves informed about the current course of business and any changes in the current course of business of the analysed company.

DUPLICATION

Dispatch or duplication of this document is not permitted without the prior written consent of First Berlin.

SEVERABILITY

Should any provision of this disclaimer prove to be illegal, invalid or unenforceable under the respectively applicable law, then such provision shall be treated as if it were not an integral component of this disclaimer; in no way shall it affect the legality, validity or enforceability of the remaining provisions.

APPLICABLE LAW, PLACE OF JURISDICTION

The preparation of this financial analysis shall be subject to the law obtaining in the Federal Republic of Germany. The place of jurisdiction for any disputes shall be Berlin (Germany).

NOTICE OF DISCLAIMER

By taking note of this financial analysis the recipient confirms the binding nature of the above explanations.

By using this document or relying on it in any manner whatsoever the recipient accepts the above restrictions as binding for the recipient.

QUALIFIED INSTITUTIONAL INVESTORS

First Berlin financial analyses are intended exclusively for qualified institutional investors.

This report is not intended for distribution in the USA and/or Canada.