

Energiekontor AG

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

Q1/25 report

RATING

PRICE TARGET

Return Potential
 Risk Rating

BUY

€ 104.00

130.1%
 High

GUIDANCE CONFIRMED WITH VERY STRONG PROJECT PIPELINE

Energiekontor (EKT) has published its interim status report for Q1/25, which gives a qualitative update on business development. EKT has vigorously driven project development and the expansion of its own park portfolio. A total of twelve projects with a total capacity of 359 MW reached financial close or were under construction. EKT has 36 building permits on hand for a total generation capacity of roughly 1.3 GW (end 2024: 1.1 GW), an all-time high for EKT. The only fly in the ointment was weak power production in Q1 (-27% y/y) due to a significant reduction in wind volumes. We expect positive newsflow as EKT announced the sale of first projects in the coming weeks. The company reiterated EBT guidance of €70m to €90m. An updated sum-of-the-parts valuation yields a slightly increased price target of €104 (previously: €103). The stock remains attractively valued with a consensus 2026E P/E of 8x. We see the recent share price drop as an excellent opportunity to buy a high-quality company with outstanding business prospects at a very attractive price. We confirm our forecasts and Buy recommendation. Upside: ~130%.

Very strong project development activity Twelve projects with a total capacity of 359 MW (Q1/24: 287 MW) have reached financial close or are under construction. Three German wind projects with a total nominal output of more than 50 MW reached financial close during Q1 and are due to go on sale. Nine German projects with a total generation output of 197 MW received EEG surcharges in tenders. EKT has 36 building permits on hand with a total capacity of 1,303 MW (end 2024: 1,119 MW, Q1/24: 863 MW). This is a record figure and points to the enormous revenue & earnings potential of EKT's pipeline in coming years. Sales negotiations are currently ongoing for several projects, and EKT expects the first contracts to be signed over the coming weeks.

Power Production: Weak wind conditions and portfolio expansion In Q1, power produced declined to 147 GWh (-27% y/y) from ca. 200 GWh in Q1/24 due mainly to a significant reduction in wind volumes. In March,... (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 15 May 2025

Closing Price	€ 45.20
Shares outstanding	13.96m
Market Capitalisation	€ 630.82m
52-week Range	€ 39.40 / 73.90
Avg. Volume (12 Months)	17,581

Multiples	2024	2025E	2026E
P/E	29.3	11.9	10.3
EV/Sales	7.6	4.0	2.3
EV/EBIT	19.2	9.7	8.5
Div. Yield	1.1%	2.4%	2.4%

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%

...Energiekontor added the Letschin PV park (60 MW) to its portfolio increasing total capacity to 444 MW, of which 358 MW are wind and 86 MW PV (see figure 1).

Figure 1: Power plant portfolio

Green power portfolio	MW
Wind farms Germany	260
Wind farms UK	61
Wind farms Portugal	38
Sum wind	358
Solar plants Germany	86
Sum wind & solar	444

Source: First Berlin Equity Research, Energiekontor AG

EKT plans to expand its own plant portfolio to at least 604 MW by the end of 2026. The German projects listed in figure 2 are earmarked for transfer to the EKT portfolio after commissioning. This will add a further 160 MW (35 MW wind and 125 MW PV) to the own plant portfolio. All these projects have a financial close in place and some are under construction.

Figure 2: Planned portfolio expansion

Projects under construction	Technology	Remuneration	Commissioning	Capacity (MW)
Königsfeld	PV	PPA	Q2/25	5
Oederquart Repowering	Wind	EEG	H2/25	17
Würselen Repowering	Wind	EEG	H2/25	18
Holtumer Moor	Wind	EEG	2026	7
Mecklenburg-W. Pomerania 1	PV	PPA	2026	67
Mecklenburg-W. Pomerania 2	PV	PPA	2026	46
Sum				160
Existing portfolio	Wind & PV			444
Total portfolio				604

Source: First Berlin Equity Research, Energiekontor AG

Guidance reiterated EKT is sticking to its €70m - €90m EBT guidance. Given the strong project activity, we still feel comfortable with our forecasts despite the weak Q1 power production, as this can still be cancelled out by a strong Q4 and the power production of the recently added Letschin PV park.

Figure 3: 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

Forecasts confirmed We stick to our EBT forecasts for 2025E - 2028E. Given the record 1.3 GW of project approvals on hand, we believe that 2026E & 2027E will be among the strongest years for earnings in EKT's history (see figure 4 overleaf).

**Figure 4: Segment and 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

EKT has confirmed 2023-2028 growth strategy Based on its proven organic growth model, EKT aims to increase EBT by an average of 15% per year by the end of 2028. This would result in 2028 EBT of ca. €120m. We stick to our €109m EBT forecast for 2028 as the new German government has not yet outlined its (green) power strategy in detail. EKT's growth strategy implies a project realisation potential of ca. 3 to 4 GW by the end of 2028. Maintaining the 50/50 transfer ratio of realised projects to the own plant portfolio means that the own portfolio's total generation capacity could rise to up to 2 GW over the next three years.

Buy confirmed at slightly increased price target An updated sum-of-the-parts valuation yields a slightly higher price target of €104 (previously: €103). The stock remains attractively valued with a consensus 2026E P/E of 8x. We believe that the next share price driver will be the announcement of project sales in the coming weeks. We see the recent share price weakness as a buying opportunity. Media reports that EKT is warning about possible project delays have unsettled investors. As EKT regularly hints at the possibility of project delays and the wording has not changed since the publication of the annual report in March, we view these reports as a storm in a teacup. We therefore confirm our Buy recommendation. Upside: ~130%.



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.

Table 1: Sum-of-the-parts valuation

SotP valuation	Fair value in €m	Fair value per share (FVPS) in €	Old FVPS in €	Delta
Project Development	912.40	65.38	64.61	1%
Power Production	410.60	29.42	29.18	1%
Operation & Innovation	127.68	9.15	9.06	1%
Sum of the parts	1,450.69	103.95	102.85	1%
Price target		104.00	103.00	1%

Source: First Berlin Equity Research

DCF model for Project Development segment

DCF valuation model									
All figures in EUR '000	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	
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 flow s (FCF)	65,724	29,507	46,855	35,080	49,496	41,234	48,043	56,170	
PV of FCF's	61,874	25,235	36,402	24,751	31,725	24,010	25,413	26,984	

All figures in thousands	
PV of FCFs in explicit period (2025E-2039E)	466,082
PV of FCFs in terminal period	506,374
Enterprise value (EV)	972,456
+ Net cash / - net debt	-60,051
+ Investments / minority interests	0
Shareholder value	912,405
Number of shares (diluted)	13,956
Fair value per share in EUR	65.38

Terminal growth	4.0%
Terminal EBIT margin	17.5%

		Terminal growth rate							
WACC		2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%	
Cost of equity	13.3%	7.1%	109.05	117.87	129.17	144.13	164.89	195.64	245.84
Pre-tax cost of debt	7.5%	8.1%	85.71	90.79	96.97	104.68	114.53	127.58	145.69
Tax rate	30.0%	9.1%	69.75	72.89	76.60	81.03	86.44	93.16	101.77
After-tax cost of debt	5.3%	10.1%	58.22	60.27	62.63	65.38	68.62	72.49	77.22
Share of equity capital	60.0%	11.1%	49.55	50.94	52.51	54.30	56.37	58.77	61.61
Share of debt capital	40.0%	12.1%	42.82	43.79	44.88	46.09	47.47	49.04	50.85
Fair value per share in EUR	65.38	13.1%	37.48	38.18	38.94	39.79	40.74	41.81	43.02

* 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 flows (FCF)	-50,826	-46,178	-267,101	-254,019	-227,330	64,346	66,641	67,665
PV of FCFs	-49,453	-43,014	-238,187	-216,834	-185,776	50,342	49,913	48,513

All figures in thousands	
PV of FCFs in explicit period (2025E-2039E)	-284,989
PV of FCFs in terminal period	963,201
Enterprise value (EV)	678,211
+ Net cash / - net debt	-267,609
+ Investments / minority interests	0
Shareholder value	410,602
Number of shares (diluted)	13,956
Fair value per share in EUR	29.42

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%	39.28	45.15	51.83	59.50	68.39	78.82	91.23
	4.0%	30.92	35.85	41.40	47.71	54.93	63.28	73.06
	4.2%	23.70	27.89	32.56	37.82	43.78	50.59	58.44
	4.5%	17.43	21.01	24.98	29.42	34.40	40.03	46.46
	4.7%	11.92	15.02	18.43	22.21	26.42	31.14	36.46
	5.0%	7.07	9.76	12.71	15.95	19.55	23.54	28.02
	5.2%	2.76	5.11	7.68	10.49	13.58	17.00	20.79
	Fair value per share in EUR	29.42						

* 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 flows (FCF)	3,683	2,207	2,764	3,752	4,500	5,339	6,275	7,292
PV of FCFs	3,499	1,934	2,233	2,794	3,090	3,381	3,664	3,925

All figures in thousands	
PV of FCFs in explicit period (2025E-2039E)	54,926
PV of FCFs in terminal period	71,670
Enterprise value (EV)	126,595
+ Net cash / - net debt	1,084
+ Investments / minority interests	0
Shareholder value	127,679
Number of shares (diluted)	13,956
Fair value per share in EUR	9.15

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%	15.49	16.79	18.46	20.71	23.87	28.65	36.72
	6.5%	12.08	12.82	13.72	14.85	16.31	18.26	21.00
	7.5%	9.78	10.23	10.76	11.40	12.19	13.17	14.44
	8.5%	8.13	8.42	8.76	9.15	9.61	10.17	10.85
	9.5%	6.90	7.09	7.31	7.57	7.86	8.20	8.61
	10.5%	5.95	6.08	6.23	6.40	6.60	6.82	7.07
	11.5%	5.19	5.29	5.40	5.52	5.65	5.80	5.97
	Fair value per share in EUR	9.15						

* 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%

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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	5 June 2014	€7.70	Buy	€12.20
2...57	↓	↓	↓	↓
58	21 May 2024	€71.40	Buy	€126.00
59	3 July 2024	€62.40	Buy	€126.00
60	13 August 2024	€58.10	Buy	€126.00
61	18 November 2024	€43.20	Buy	€120.00
62	9 December 2024	€45.95	Buy	€116.00
63	6 February 2025	€43.95	Buy	€116.00
64	18 March 2025	€61.80	Buy	€110.00
65	4 April 2025	€42.45	Buy	€103.00
66	Today	€45.20	Buy	€104.00

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

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