

Buy EUR 146.00 Price EUR 63.30 Upside 130.6 %	Value Indicators: EUR SotP: 145.94	Warburg ESG Risk Score: 3.3 ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 2.0	Description: Leading onshore wind and solar project developer and operator of 38+1 wind-farms/PV-parks
	Market Snapshot: EUR m Market cap: 885.4 No. of shares (m): 14.0 EV: 1,137.2 Freefloat MC: 387.6 Ø Trad. Vol. (30d): 987.75 th	Shareholders: Freefloat 43.78 % Dr. Bodo Wilkens 25.50 % Günter Lammers 25.40 % Union Investment 5.19 % Own shares 0.07 %	Key Figures (WRE): 2024e Price / Book: 4.2 x Equity Ratio: 27 % Net Fin. Debt / EBITDA: 2.4 x Net Debt / EBITDA: 2.4 x

“MTF: Renewables” Conference Feedback: Steep earnings-recovery ahead

Our fourth “Meet-The-Future: Renewables” conference, which took place in Frankfurt last week, featured presentations by Energiekontor’s CEO and IR to investors in one-to-one and small group meetings. Despite the share-price decline in recent weeks, the management presented an upbeat and confident outlook and hinted at a steep earnings recovery in 2025.

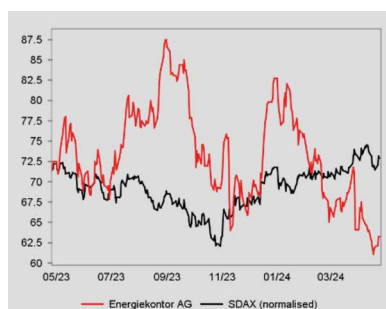
The postponed sale of Energiekontor’s Scottish projects and a well-filled pipeline of mature projects in Germany should allow for EBT in excess of EUR 100m in 2025, which compares to EUR 30-70m in 2024. As well as EBT generation, the expected increase in project turnover, which is already becoming visible in the project pipeline, should remain on high levels in 2026/27. Hence, we deem the EBT-dip in 2024 to be a one-off event and current share-price levels to be a good entry-point for investors. Based on 2025 estimates, the share is trading at a P/E of 9.4x, which is historically cheap and does not reflect the dynamic growth prospects.

High operating leverage: The management confirmed our view, that the regulatory measures implemented in 2022/23 resulted in shorter permission times and increased the probability of the realisation of German projects. Hence, Energiekontor should be able to increase its project output significantly whilst the cost basis only experiences marginal growth. Even if project margins start to decline from very high levels, earnings generation is set to improve, which we expect will support the share’s development.

Further progress in France: The French market is close to becoming the third mature project market as Energiekontor has received permission for two PV projects. Further permits are expected to follow (PV) and the first onshore wind project should be approved in 2025. Similar to the Scottish market, we expect the French projects to be sold prior to construction (project-rights sale). However, Energiekontor intends to participate in the French tender in summer with the two projects already permitted and plans to transfer both parks to its in-house portfolio to expedite its technological and local diversification. The remaining French pipeline should generate a meaningful EBT contribution as of 2026.

In combination with the German and UK market, Energiekontor will then be able to show a more diversified margin stream, which limits the risk of a significant margin downturn in the future.

Backed by the upbeat growth prospects and attractive valuation, we reiterate our Buy recommendation and confirm our price target of EUR 146.

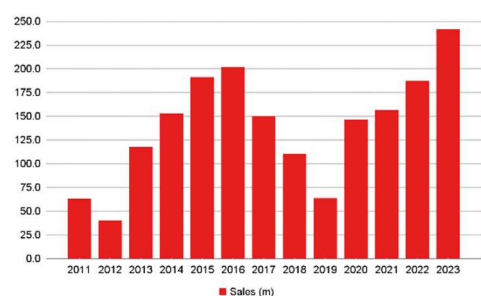


Rel. Performance vs SDAX:	
1 month:	-12.2 %
6 months:	-26.2 %
Year to date:	-25.0 %
Trailing 12 months:	-16.1 %

Company events:	
13.05.24	Q1
12.08.24	Q2
14.11.24	Q3

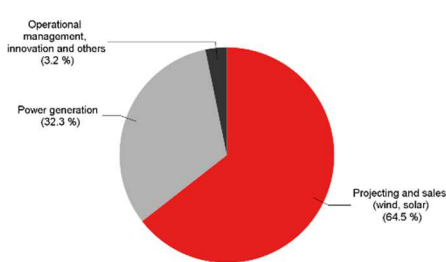
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	19.4 %	146.6	156.5	187.6	241.8	379.5	503.7	411.8
Change Sales yoy		130.2 %	6.8 %	19.8 %	28.9 %	56.9 %	32.7 %	-18.2 %
Gross profit margin		66.5 %	78.1 %	74.6 %	76.1 %	41.9 %	48.4 %	56.1 %
EBITDA	8.0 %	65.4	81.7	99.8	135.6	104.6	180.8	170.7
Margin		44.6 %	52.2 %	53.2 %	56.1 %	27.6 %	35.9 %	41.5 %
EBIT	7.2 %	46.0	61.7	80.0	114.4	74.5	150.9	140.9
Margin		31.4 %	39.4 %	42.6 %	47.3 %	19.6 %	30.0 %	34.2 %
EBT		31.2	44.9	62.9	95.5	55.7	131.7	124.2
Net income	2.4 %	20.4	36.2	44.5	83.3	40.1	94.9	89.4
EPS	2.4 %	1.43	2.54	3.18	5.97	2.87	6.80	6.41
DPS	5.3 %	0.80	0.90	1.00	1.20	1.20	1.40	1.40
Dividend Yield		2.9 %	1.5 %	1.2 %	1.6 %	1.9 %	2.2 %	2.2 %
FCFPS		-0.25	-1.96	3.17	7.37	-0.49	6.07	10.67
FCF / Market cap		-0.9 %	-3.2 %	3.8 %	10.0 %	-0.8 %	9.6 %	16.9 %
EV / Sales		4.3 x	7.4 x	7.6 x	5.2 x	3.0 x	2.1 x	2.3 x
EV / EBITDA		9.7 x	14.1 x	14.3 x	9.3 x	10.9 x	5.9 x	5.5 x
EV / EBIT		13.7 x	18.7 x	17.9 x	11.0 x	15.2 x	7.1 x	6.7 x
P / E		19.4 x	23.8 x	26.0 x	12.4 x	22.1 x	9.3 x	9.9 x
P / E adj.		19.4 x	23.8 x	26.0 x	12.4 x	22.1 x	9.3 x	9.9 x
FCF Potential Yield		8.6 %	6.3 %	5.7 %	9.8 %	7.8 %	13.5 %	14.5 %
Net Debt		235.8	294.0	271.8	228.2	251.8	183.9	54.5
ROCE (NOPAT)		10.6 %	14.7 %	14.7 %	24.7 %	12.3 %	23.3 %	23.0 %
Guidance:		EBT of EUR 30-70m						

Sales development in EUR m



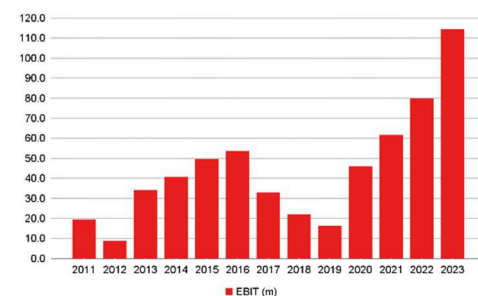
Source: Warburg Research

Sales by segments 2023



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

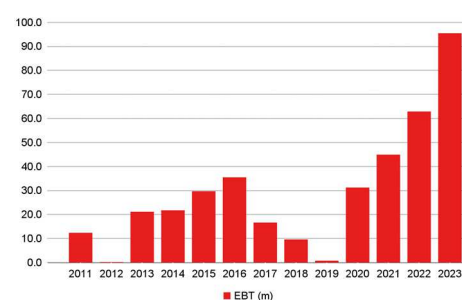
Company Background

- Energiekontor is a wind farm and solar park project developer and operator based in Bremen. Founded in 1990, it can be regarded as a pioneer in the wind industry business.
- As one of the leading German project developers, the company offers a proven track record and has developed wind- and solar farms with a total capacity of about 1.4 GW.
- The company is active in its core markets Germany, the United Kingdom and Portugal but is currently in the process of expanding its geographic footprint to new markets such as France and the U.S.
- The company intends to transfer up to 50% of the projects that it develops to group ownership. It has already built up a wind and PV park portfolio with a capacity of about 390 MW.
- In addition to the project development and power generation business, Energiekontor typically assumes the technical and operational management of group-owned and sold wind farms.

Competitive Quality

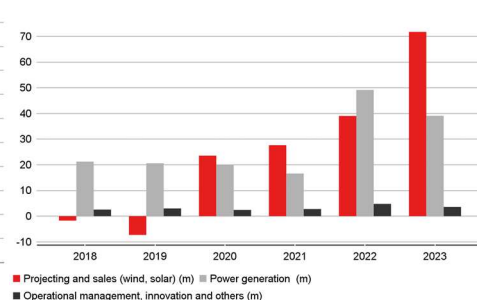
- Energiekontor benefits from its unique business model, combining the rather volatile project development business with the stable and transparent power generation and operation & management business.
- The continuous income from the sale of electricity and the O&M business provides a secure basis for sustainable growth while ensuring financial stability.
- Energiekontor's regional approach, collaborating with local authorities, companies and residents, ensures access to attractive projects and is used to expand towards new markets.
- Energiekontor's pioneering role regarding new developments in the wind and solar industry, enables it to benefit from new trends like Power Purchase Agreements (PPAs) on the German and U.K. market.

EBT development in EUR m



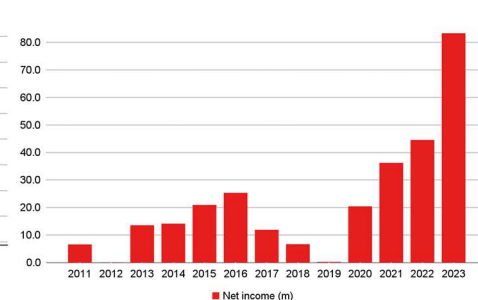
Source: Warburg Research

EBIT by segments in EUR m



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

Sum of the parts

Business segment	Fair value (mEUR)	WACC	No. of shares (m)	Fair value / share	% of total value
Project development	1,352.01	-	13.99	96.66	66.24%
Power generation	604.09	3.41%	13.99	43.19	29.59%
Service	85.13	8.69%	13.99	6.09	4.17%
Total	2,041.23			145.94	

- We value Energiekontor based on a SotP approach.
- We apply a DCF-model to the power generation and O&M segment and multiples to the project development segment.
- This approach reflects the diversity of Energiekontor's business units and different risk profiles.
- We assume WACC of 3.41% for the Power Generation and 8.69% for O&M business.

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	6.0 x	10.5 x	9.4 x	5.6 x	4.2 x	3.1 x	2.5 x
Book value per share ex intangibles	4.51	5.68	8.82	13.25	14.93	20.52	25.53
EV / Sales	4.3 x	7.4 x	7.6 x	5.2 x	3.0 x	2.1 x	2.3 x
EV / EBITDA	9.7 x	14.1 x	14.3 x	9.3 x	10.9 x	5.9 x	5.5 x
EV / EBIT	13.7 x	18.7 x	17.9 x	11.0 x	15.2 x	7.1 x	6.7 x
EV / EBIT adj.*	13.7 x	18.7 x	17.9 x	11.0 x	15.2 x	7.1 x	6.7 x
P / FCF	n.a.	n.a.	26.1 x	10.0 x	n.a.	10.4 x	5.9 x
P / E	19.4 x	23.8 x	26.0 x	12.4 x	22.1 x	9.3 x	9.9 x
P / E adj.*	19.4 x	23.8 x	26.0 x	12.4 x	22.1 x	9.3 x	9.9 x
Dividend Yield	2.9 %	1.5 %	1.2 %	1.6 %	1.9 %	2.2 %	2.2 %
FCF Potential Yield (on market EV)	8.6 %	6.3 %	5.7 %	9.8 %	7.8 %	13.5 %	14.5 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	146.6	156.5	187.6	241.8	379.5	503.7	411.8
Change Sales yoy	130.2 %	6.8 %	19.8 %	28.9 %	56.9 %	32.7 %	-18.2 %
Increase / decrease in inventory	0.0	0.0	0.1	33.6	0.0	0.0	0.0
Own work capitalised	18.5	109.7	68.0	0.0	0.0	0.0	0.0
Total Sales	165.1	266.3	255.7	275.4	379.5	503.7	411.8
Material expenses	67.5	144.0	115.8	91.3	220.4	260.2	180.7
Gross profit	97.6	122.2	139.9	184.1	159.1	243.5	231.1
<i>Gross profit margin</i>	<i>66.5 %</i>	<i>78.1 %</i>	<i>74.6 %</i>	<i>76.1 %</i>	<i>41.9 %</i>	<i>48.4 %</i>	<i>56.1 %</i>
Personnel expenses	17.5	19.5	21.2	25.3	25.0	26.7	28.5
Other operating income	3.3	2.2	2.6	4.8	3.2	0.5	0.5
Other operating expenses	18.0	23.2	21.6	28.0	32.7	36.6	32.4
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	65.4	81.7	99.8	135.6	104.6	180.8	170.7
<i>Margin</i>	<i>44.6 %</i>	<i>52.2 %</i>	<i>53.2 %</i>	<i>56.1 %</i>	<i>27.6 %</i>	<i>35.9 %</i>	<i>41.5 %</i>
Depreciation of fixed assets	19.4	20.0	19.8	21.1	30.0	29.9	29.9
EBITA	46.0	61.7	80.0	114.4	74.5	150.9	140.9
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	46.0	61.7	80.0	114.4	74.5	150.9	140.9
<i>Margin</i>	<i>31.4 %</i>	<i>39.4 %</i>	<i>42.6 %</i>	<i>47.3 %</i>	<i>19.6 %</i>	<i>30.0 %</i>	<i>34.2 %</i>
EBIT adj.	46.0	61.7	80.0	114.4	74.5	150.9	140.9
Interest income	0.0	0.1	0.0	1.0	0.0	0.0	0.0
Interest expenses	14.8	16.8	17.1	20.0	18.8	19.2	16.6
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	31.2	44.9	62.9	95.5	55.7	131.7	124.2
<i>Margin</i>	<i>21.3 %</i>	<i>28.7 %</i>	<i>33.5 %</i>	<i>39.5 %</i>	<i>14.7 %</i>	<i>26.2 %</i>	<i>30.2 %</i>
Total taxes	10.8	8.7	18.3	12.2	15.6	36.9	34.8
Net income from continuing operations	20.4	36.2	44.5	83.3	40.1	94.9	89.4
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	20.4	36.2	44.5	83.3	40.1	94.9	89.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	20.4	36.2	44.5	83.3	40.1	94.9	89.4
<i>Margin</i>	<i>13.9 %</i>	<i>23.1 %</i>	<i>23.7 %</i>	<i>34.5 %</i>	<i>10.6 %</i>	<i>18.8 %</i>	<i>21.7 %</i>
Number of shares, average	14.3	14.3	14.0	14.0	14.0	14.0	14.0
EPS	1.43	2.54	3.18	5.97	2.87	6.80	6.41
EPS adj.	1.43	2.54	3.18	5.97	2.87	6.80	6.41

*Adjustments made for:

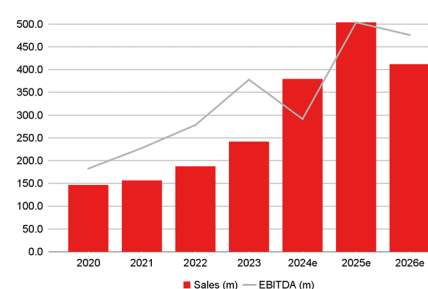
Guidance: EBT of EUR 30-70m

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	68.0 %	117.9 %	83.1 %	57.8 %	72.4 %	64.1 %	58.5 %
Operating Leverage	1.4 x	5.0 x	1.5 x	1.5 x	-0.6 x	3.1 x	0.4 x
EBITDA / Interest expenses	4.4 x	4.9 x	5.8 x	6.8 x	5.6 x	9.4 x	10.3 x
Tax rate (EBT)	34.6 %	19.4 %	29.2 %	12.7 %	28.0 %	28.0 %	28.0 %
Dividend Payout Ratio	56.0 %	35.5 %	31.4 %	20.1 %	41.7 %	20.6 %	21.8 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

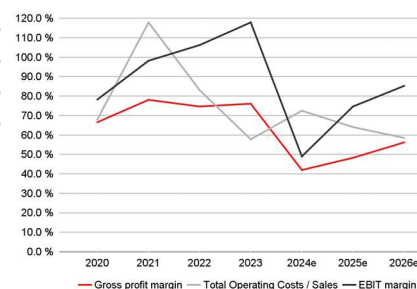
Sales, EBITDA

in EUR m

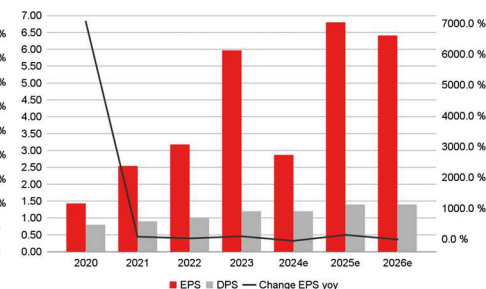


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

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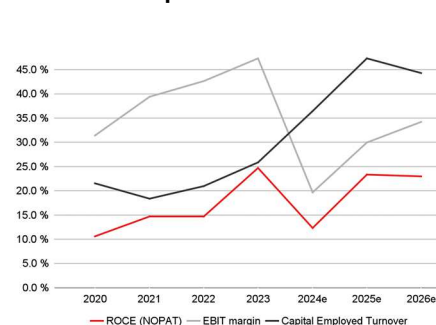
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	0.9	0.6	0.2	0.2	0.2	0.2	0.2
thereof other intangible assets	0.9	0.6	0.2	0.2	0.2	0.2	0.2
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	188.8	249.7	307.5	328.1	415.6	385.7	355.9
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.1	0.1	12.5	9.2	9.2	9.2	9.2
Fixed assets	189.8	250.3	320.3	337.6	425.1	395.2	365.3
Inventories	144.6	160.9	130.2	143.3	75.9	100.7	82.4
Accounts receivable	20.0	35.9	43.3	37.1	56.9	75.6	61.8
Liquid assets	79.5	100.0	127.0	175.6	178.5	224.1	323.4
Other short-term assets	15.0	14.9	12.7	28.1	28.1	28.1	28.1
Current assets	259.2	311.7	313.3	384.0	339.4	428.4	495.6
Total Assets	449.0	562.0	633.6	721.6	764.4	823.6	860.9
Liabilities and shareholders' equity							
Subscribed capital	14.3	14.1	14.0	14.0	14.0	14.0	14.0
Capital reserve	41.7	41.9	42.1	42.1	42.1	42.1	42.1
Retained earnings	15.1	31.7	50.9	79.3	102.7	180.8	250.7
Other equity components	-5.6	-5.5	16.7	49.9	49.9	49.9	49.9
Shareholders' equity	65.6	82.2	123.7	185.2	208.6	286.7	356.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	65.6	82.2	123.7	185.2	208.6	286.7	356.6
Provisions	43.4	54.3	68.7	81.6	81.6	81.6	81.6
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	315.3	394.0	398.9	403.8	430.3	408.0	377.9
Short-term financial liabilities	55.2	70.0	43.2	45.0	55.2	55.2	55.2
Accounts payable	5.3	6.7	9.6	17.5	10.4	13.8	11.3
Other liabilities	19.4	24.8	32.8	33.5	33.5	33.5	33.5
Liabilities	383.4	479.8	509.9	536.4	555.8	536.8	504.3
Total liabilities and shareholders' equity	449.0	562.0	633.6	721.6	764.4	823.6	860.9

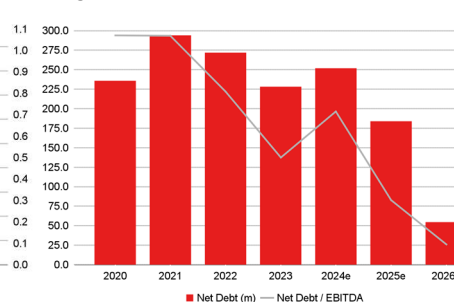
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	0.4 x	0.4 x	0.4 x	0.5 x	0.7 x	0.9 x	0.8 x
Capital Employed Turnover	0.5 x	0.4 x	0.5 x	0.6 x	0.8 x	1.1 x	1.0 x
ROA	10.8 %	14.5 %	13.9 %	24.7 %	9.4 %	24.0 %	24.5 %
Return on Capital							
ROCE (NOPAT)	10.6 %	14.7 %	14.7 %	24.7 %	12.3 %	23.3 %	23.0 %
ROE	33.6 %	49.0 %	43.3 %	53.9 %	20.4 %	38.3 %	27.8 %
Adj. ROE	33.6 %	49.0 %	43.3 %	53.9 %	20.4 %	38.3 %	27.8 %
Balance sheet quality							
Net Debt	235.8	294.0	271.8	228.2	251.8	183.9	54.5
Net Financial Debt	235.8	294.0	271.8	228.2	251.8	183.9	54.5
Net Gearing	359.7 %	357.6 %	219.8 %	123.2 %	120.7 %	64.1 %	15.3 %
Net Fin. Debt / EBITDA	360.6 %	359.8 %	272.4 %	168.3 %	240.8 %	101.7 %	31.9 %
Book Value / Share	4.6	5.7	8.8	13.3	14.9	20.5	25.5
Book value per share ex intangibles	4.5	5.7	8.8	13.3	14.9	20.5	25.5

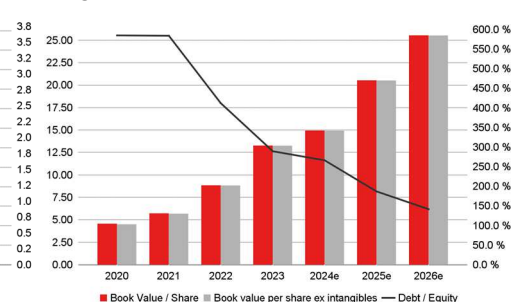
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

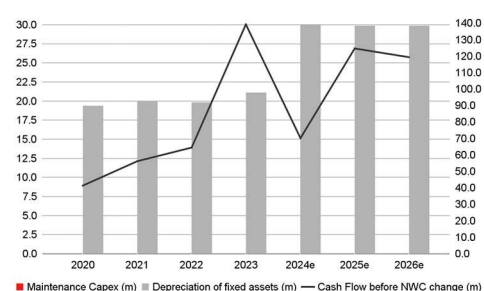
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	20.4	36.2	44.5	114.4	40.1	94.9	89.4
Depreciation of fixed assets	19.4	20.0	19.8	21.1	30.0	29.9	29.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	1.6	0.0	0.0	3.7	0.0	0.0	0.0
Cash Flow before NWC change	41.4	56.2	64.4	139.3	70.2	124.7	119.3
Increase / decrease in inventory	-31.0	-16.2	30.6	0.0	67.4	-24.8	18.3
Increase / decrease in accounts receivable	-7.9	-15.8	-7.4	-14.8	-19.8	-18.6	13.8
Increase / decrease in accounts payable	-4.5	1.3	2.9	9.8	-7.1	3.4	-2.5
Increase / decrease in other working capital positions	-0.8	0.0	0.0	10.5	0.0	0.0	0.0
Increase / decrease in working capital (total)	-44.2	-30.7	26.1	5.5	40.4	-40.0	29.6
Net cash provided by operating activities [1]	-2.8	25.5	90.5	144.8	110.6	84.7	148.9
Investments in intangible assets	-0.4	0.0	0.0	-0.1	0.0	0.0	0.0
Investments in property, plant and equipment	-0.3	-53.4	-46.2	-41.7	-117.5	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	12.5	0.0	0.0	-3.6	0.0	0.0	0.0
Net cash provided by investing activities [2]	11.7	-53.4	-46.2	-45.5	-117.5	0.0	0.0
Change in financial liabilities	13.2	78.7	4.9	-18.2	26.6	-22.4	-30.0
Dividends paid	-5.7	-11.4	-12.6	-14.0	-16.8	-16.8	-19.5
Purchase of own shares	-4.7	-4.1	0.0	-5.6	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	-12.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	2.8	63.2	-7.7	-49.8	9.8	-39.1	-49.6
Change in liquid funds [1]+[2]+[3]	11.7	35.3	36.6	49.5	2.9	45.6	99.3
Effects of exchange-rate changes on cash	0.8	0.0	0.0	-1.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	79.5	114.7	136.5	175.6	135.2	180.7	280.1

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	-3.6	-27.9	44.3	102.9	-6.9	84.7	148.9
Free Cash Flow / Sales	-2.4 %	-17.8 %	23.6 %	42.6 %	-1.8 %	16.8 %	36.2 %
Free Cash Flow Potential	54.6	73.0	81.5	123.4	89.0	143.9	136.0
Free Cash Flow / Net Profit	-17.5 %	-77.1 %	99.5 %	123.5 %	-17.2 %	89.3 %	166.5 %
Interest Received / Avg. Cash	0.0 %	0.1 %	0.0 %	0.7 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	5.0 %	4.7 %	4.3 %	5.0 %	4.5 %	4.6 %	4.2 %
Management of Funds							
Investment ratio	0.5 %	34.1 %	24.6 %	17.3 %	31.0 %	0.0 %	0.0 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	4.1 %	266.7 %	232.9 %	198.1 %	391.0 %	0.0 %	0.0 %
Avg. Working Capital / Sales	80.0 %	111.6 %	94.4 %	67.6 %	37.6 %	28.3 %	35.9 %
Trade Debtors / Trade Creditors	376.4 %	539.1 %	452.5 %	211.5 %	547.3 %	547.5 %	546.6 %
Inventory Turnover	0.5 x	0.9 x	0.9 x	0.6 x	2.9 x	2.6 x	2.2 x
Receivables collection period (days)	50	84	84	56	55	55	55
Payables payment period (days)	29	17	30	70	17	19	23
Cash conversion cycle (Days)	803	474	465	559	163	177	198

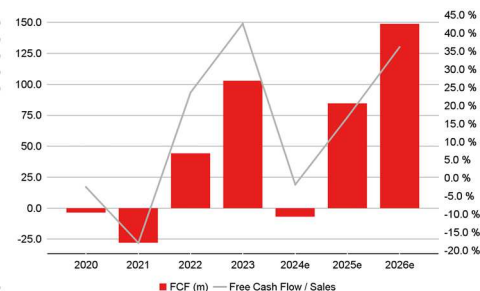
CAPEX and Cash Flow

in EUR m



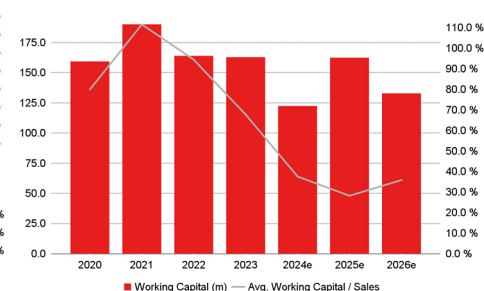
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	147	71
Hold	46	22
Sell	8	4
Rating suspended	7	3
Total	208	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	46	81
Hold	8	14
Sell	0	0
Rating suspended	3	5
Total	57	100

PRICE AND RATING HISTORY ENERGIEKONTOR AS OF 25.04.2024



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

EQUITIES

Matthias Rode +49 40 3282-2678
Head of Equities mrode@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

Henner Rüschemier +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Stefan Augustin +49 40 309537-168
Cap. Goods, Engineering saugustin@warburg-research.com

Jan Bauer +49 40 309537-155
Renewables jbauer@warburg-research.com

Sander Brockow +49 40 309537-248
Industrials sbrockow@warburg-research.com

Christian Cohrs +49 40 309537-175
Industrials & Transportation ccohrs@warburg-research.com

Dr. Christian Ehmann +49 40 309537-167
BioTech, Life Science cehmann@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Marius Fuhrberg +49 40 309537-185
Financial Services mfuhrberg@warburg-research.com

Fabio Hölscher +49 40 309537-240
Automobiles, Car Suppliers fhoelscher@warburg-research.com

Philipp Kaiser +49 40 309537-260
Real Estate, Construction pkaiser@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Hannes Müller +49 40 309537-255
Software, IT hmueller@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Simon Stippig +49 40 309537-265
Real Estate, Telco sstippig@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Robert-Jan van der Horst +49 40 309537-290
Technology rvanderhorst@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Klaus Schilling +49 69 5050-7400
Head of Equity Sales, Germany kschilling@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Lea Bogdanova +49 69 5050-7411
United Kingdom, Ireland lbogdanova@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Maximilian Martin +49 69 5050-7413
Austria, Poland mmartin@mmwarburg.com

Rudolf Alexander Michaelis +49 40 3282-2649
Germany rmichaelis@mmwarburg.com

Roman Alexander Niklas +49 69 5050-7412
Switzerland rniklas@mmwarburg.com

Antonia Möller +49 69 5050-7417
Roadshow/Marketing amoeller@mmwarburg.com

Charlotte Wernicke +49 40 3282-2669
Roadshow/Marketing cwernicke@mmwarburg.com

Juliane Niemann +49 40 3282-2694
Roadshow/Marketing jniemann@mmwarburg.com

SALES TRADING

Oliver Merkel +49 40 3282-2634
Head of Sales Trading omerkel@mmwarburg.com

Rico Müller +49 40 3282-2685
Sales Trading rmueller@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

DESIGNATED SPONSORING

Marcel Magiera +49 40 3282-2662
Designated Sponsoring mmagiera@mmwarburg.com

Sebastian Schulz +49 40 3282-2631
Designated Sponsoring sschulz@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Designated Sponsoring jtreptow@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

Warburg Research research.mmwarburg.com/en/index.html
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LSEG www.lseg.com
Capital IQ www.capitaliq.com

For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com