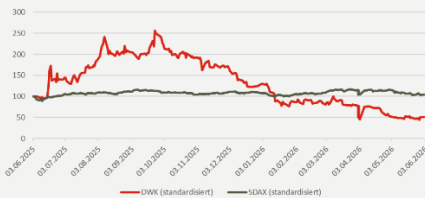


BUY

Target price n/a (suspended)
Share price* € 0,85 (0,0%)

*Closing price Hamburg (04/06/2026)

CHART

SHAREHOLDER STRUCTURE

Parmantier & Cie GmbH	17,16%
Philip Moffat	12,42%
Palmaille Invest AG	11,40%
Jan Erik Schulien (Board)	6,87%
Henning Rath (Board)	6,87%
Free Float	45,28%

BASIC SHARE DATA

Number of shares (in millions)	2.979
Free Float (in %)	45.3%
Market capitalisation (in € million)	5.21
Trading volume (Ø-100 days; in k€)	2.60
52-week high (in €)	3.53
52-week low (in €)	0.94

ANALYSTS

Benedikt Krämer
kraemer@parmantiercie.com

CONTACT

Parmantier & Cie. Research
Hungener Straße 6
60389 Frankfurt/Main


DWK Deutsche Wasserkraft AG

WKN: A2AAB7 / ISIN: DE000A2AAB74 / Bloomberg: T7R:GR

DWK Deutsche Wasserkraft AG – Price target suspended: Focus on financing path, investment story intact

We are temporarily **suspending** our **price target** for **DWK Deutsche Wasserkraft AG** shares. The occasion is the **ad-hoc announcement** dated **29 May 2026** regarding the reduction of the **placement price** in the ongoing **capital increase to EUR 1.10 per share**, as well as the expected failure to complete the acquisition of the Norwegian run-of-river power plants **Simsfossen** and **Nunelva**. The decisive factor here is less the undeniably negative news flow than the currently **insufficient data basis** for a reliable reassessment. Key value drivers, future **capital structure**, **investment pace**, **portfolio scope**, and the **timing of material cash flows** cannot presently be modelled with the requisite degree of reliability. We maintain our **"Buy" rating** but place it along with the price target explicitly **under reservation** of further operational and financial developments.

The **investment story** remains, in our view, unchanged and valid. We stand by the fundamental **equity story**. DWK continues to address an attractive **niche market**: small Norwegian **run-of-river power plants** with plannable, largely **weather-independent** generation profiles, limited environmental impact, comparatively **streamlined permitting processes**, and a structurally favourable market environment. The strategic pillars focus on **run-of-river assets**, coverage of the **value chain** from development through construction to (partial) sale or own operation, as well as the targeted build-up of **recurring asset management revenues** in partnership with **NordVest** remain, in our view, intact. Decisive for **medium-term value preservation** will be whether management succeeds in generating genuinely **scalable, recurring revenues** from the NordVest cooperation. No fund has officially launched to date.

In the **near term**, recent developments are clearly a **headwind**. The reduced placement price of **EUR 1.10** versus **EUR 1.80** and the foreseeable failure of the **Simsfossen** and **Nunelva** acquisitions underscore that the **financing path** is more **fragile** than originally assumed.

For the **valuation**, the key question remains the extent and pace at which DWK can finance, develop, partially divest, or transfer into its own portfolio future **pipeline assets**, and the degree to which the **NordVest platform** will contribute **recurring revenues**. As long as no reliable clarity exists on these points, a rigorous derivation of a **fair value per share** is not possible. We will **resume coverage** once the **financing path** and the scope and timing of **pipeline realisation** have sufficiently taken shape.



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Unternehmen	Analysten	Datum	Recommendation	Target price
DWK Deutsche Wasserkraft AG	R.Parmantier /B.Krämer	08.07.2025	BUY	€ 5,00
DWK Deutsche Wasserkraft AG	B.Krämer	05.06.2026	BUY	n/a (suspended)



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