

ABO Energy KGaA

Deutschland / Cleantech
 Börse München
 Bloomberg: AB9 GR
 ISIN: DE0005760029

Update

RATING

PRICE TARGET

Return Potential
 Risk Rating

BUY

€ 97.00

112.7%
 High

ABO ENERGY RECEIVED TENDER AWARDS FOR 80 MW

ABO Energy has been awarded contracts for five projects totalling 80 MW in the Federal Network Agency's May tender for onshore wind. This latest success in the tender demonstrates the company's competitive strength. ABO Energy was awarded contracts for 120 MW in H1/25 after a total of 200 MW in 2024. These 320 MW represent a revenue potential of around €320m (FBe) and are expected to be completed by the end of 2027. The high number of awards and the even higher number of permits for onshore wind turbines in Germany (265 MW in H1/25 after 335 MW in 2024) make us very confident that ABO Energy will at least achieve the strong earnings growth we forecast for 2026E & 2027E. Despite the excellent business momentum, the ABO Energy stock is attractively valued at a consensus P/E ratio of 10x. We reiterate our forecasts and maintain our Buy recommendation at an unchanged €97 price target. Upside potential: 113%.

Awards for 80 MW in the May tender The allocations are spread across five projects, three of which are in North Rhine-Westphalia (45 MW), one in Lower Saxony (7 MW) and one in Baden-Württemberg (28 MW). Commissioning is scheduled for 2027. In the May tender round, the Federal Network Agency allotted contracts for 372 bids with a total capacity of 3.4 GW. The average award value was 6.83 €cents per kWh, 2% below the average value of 7.00 €cents in the February tender. In our view, the lower average award value also offers adequate margins for well-planned wind projects.

A veritable flood of approvals In 2024, ABO Energy doubled the volume of wind power approvals to a total of 335 MW (2023: 164 MW). In the first half of 2025, ABO Energy received around 265 MW of permits. This amounts to 600 MW (!) since the beginning of 2024 and corresponds to a sales potential of around €600m (FBe).

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	231.7	299.7	446.4	395.5	435.1	469.9
Y-o-y growth	82.3%	29.4%	48.9%	-11.4%	10.0%	8.0%
EBIT (€m)	43.1	42.6	44.4	59.5	70.4	83.3
EBIT margin	18.6%	14.2%	9.9%	15.0%	16.2%	17.7%
Net income (€m)	24.6	27.3	25.6	31.6	38.3	46.8
EPS (diluted) (€)	2.67	2.96	2.77	3.42	4.16	5.07
DPS (€)	0.54	0.60	0.54	0.65	0.70	0.80
FCF (€m)	-19.1	-68.4	-7.3	0.9	22.4	37.1
Net gearing	55.0%	84.5%	112.5%	107.0%	92.8%	75.1%
Liquid assets (€m)	87.1	37.2	75.6	66.6	80.7	91.7

RISKS

Main risks are project development, supply chain, financing, interest rate, and regulation.

COMPANY PROFILE

ABO Energy KGaA is a project developer for renewable energies and has developed green power and storage projects with a total capacity of >6 GW since its establishment in 1996. The company also offers the management of wind farms, solar plants and storages. ABO Energy has ca. 1,400 employees. Its headquarters are in Wiesbaden, Germany.

MARKET DATA

As of 10 Jul 2025

Closing Price	€ 45.60
Shares outstanding	9.22m
Market Capitalisation	€ 420.48m
52-week Range	€ 33.40 / 54.00
Avg. Volume (12 Months)	2,711

Multiples	2024	2025E	2026E
P/E	16.4	13.3	11.0
EV/Sales	1.5	1.7	1.5
EV/EBIT	14.9	11.1	9.4
Div. Yield	1.2%	1.4%	1.5%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2024

Liquid Assets	€ 75.60m
Current Assets	€ 629.06m
Intangible Assets	€ 0.91m
Total Assets	€ 656.49m
Current Liabilities	€ 101.34m
Shareholders' Equity	€ 212.77m

SHAREHOLDERS

Familie Ahn	26.0%
Familie Bockholt	26.0%
Mainova	10.0%
Free Float	38.0%



The German market will therefore make a decisive contribution to the company's success not only this year, but in the coming years as well. In addition, as of 30 June 2025, ABO Energy has submitted permit applications for around 850 MW (!), more than in any previous *full* year. The date marks the provisional end of the EU emergency regulation, which has greatly simplified and accelerated the approval process. We assume that ABO Energy expedited a number of projects submissions to beat the expiring deadline; therefore we expect significantly fewer applications for H2.

Two large ground-mounted PV plants connected to the grid ABO Energy recently commissioned the Bruchweiler (18 MWp) and Treuenbrietzen (8 MWp) solar parks. Both of these two large German solar plants have already been sold and have EEG remuneration, while the Bruchweiler plant also has a PPA. ABO Energy required a construction period of around eight months for both projects. The company thus remained on schedule in each case and once again demonstrated its expertise in the PV sector.

ABO Energy connected the two solar parks Rottenacker (6 MWp) and Schlierstadt (7 MWp) in Baden-Württemberg to the grid in spring. According to a study conducted by the Fraunhofer Institute for Solar Energy Systems ISE in July 2024, large ground-mounted systems (>1 MWp) in southern Germany are already producing electricity at a LCOE of between 4.1 and 5.0 €cents per kWh. This compares to the 2024 average exchange electricity price of 8.0 €cent / kWh.

Additional successes abroad In Canada, the Alberta Utilities Commission (AUC) recently approved the Fox Meadows wind project. The large-scale project consists of a wind farm with an output of up to 165 MW, an electricity storage facility with an output of 70 MW and a storage capacity of 219 MWh as well as a substation.

ABO Energy completed the Valdezorita solar park (50 MWp) in Spain in April 2025. The PV system is one of the company's largest turnkey ground-mounted systems to be connected to the grid.

Greek subsidiary sold Between 2019 and 2023, ABO Energy developed and sold five solar parks in Greece with a total capacity of more than 100 MW. The Greek subsidiary has delivered relevant earnings contributions for several years. After grid access recently became more difficult for ABO Energy, we consider the sale of the subsidiary to the Greek energy supplier HELLENiQ ENERGY Holdings to be a clean cut. The sale will not have a material impact on earnings in the 2025 financial year. If and when projects in the pipeline reach defined milestones, ABO Energy will receive further payments. We see the market exit as proof of the management's international expertise. The company has demonstrated several times that it is adept at entering new international markets; this shows that management also has an aptitude for timely exits when market opportunities start to deteriorate. Obviously, ABO Energy is leaving the market without financial losses and still has the chance of earn-outs.

First hydrogen project successfully completed After several years of planning and around 13 months of construction, ABO Energy completed its first hydrogen project in the company's history in June. The pilot project consists of a wind power plant, a 5 MW electrolysis plant and a hydrogen refuelling station with a trailer filling station. The plant is scheduled to produce up to 450t of certified green hydrogen per year. The TÜV certificate, which is based on the CertifHy EU RNFB0 Voluntary Scheme for green hydrogen, proves that the plant uses only green electricity to produce the hydrogen. The project received a total of €12m in funding from the Federal Ministry for Digital and Transport Affairs (BMDV) as part of the National Innovation Programme for Hydrogen and Fuel Cell Technology (NIP). With this project, ABO Energy has proven that it can also successfully realise projects in the field of green hydrogen.



Battery storage segment remains on track for success ABO Energy began construction of a battery storage park in Hesse back in May. The facility has an output of 16 MW and a storage capacity of 32 MWh. Completion is planned for this autumn. ABO Energy is working worldwide on the development of battery projects with a total capacity of 4 GW.

Guidance for 2025 signals above-average profit growth Our overview of the company's activities in recent months shows that business is currently running smoothly. For 2025, ABO Energy plans to increase total output by 5% to 30% (€468m to €579m). Net profit is expected to be between €29m and €39m, which corresponds to an increase of between 13% and 52%. We believe the company is well on track to achieve guidance and our forecast (see figure 1).

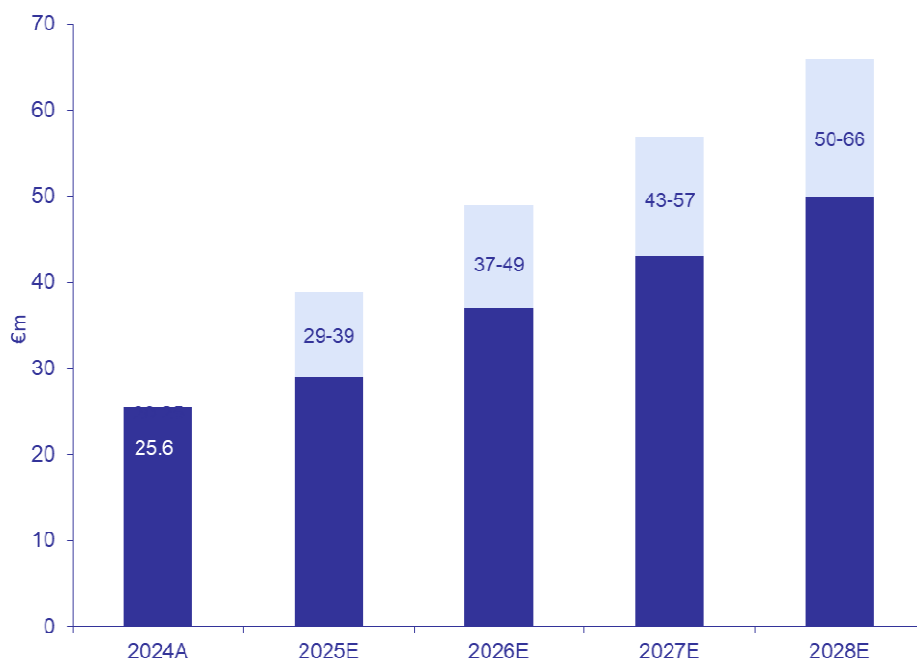
Figure 1: 2025E guidance

Guidance	2025	FBe
Total output growth	5% to 30%	14%
Net profit	€29m - €39m	€31.6m

Source: First Berlin Equity Research, ABO Energy KGaA

ABO Energy plans to gradually increase net profit to over €50m by 2028 (see figure 2). Following the recent successes in terms of awards, approvals and permit applications, we consider the net profit planning for the coming years to be very well supported.

Figure 2: Planned net income 2025E - 2028E



Source: First Berlin Equity Research, ABO Energy KGaA

Buy with unchanged price target An updated DCF model yields an unchanged €97 price target. The share is currently valued at a 2026 consensus P/E ratio of 10x. We consider this valuation to be very attractive in view of the excellent growth prospects and reiterate our Buy recommendation. Upside potential: 113%.



VALUATION MODEL

DCF valuation model								
All figures in EUR '000								
	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net sales	395,512	435,063	469,868	505,108	540,925	577,069	613,267	649,226
NOPLAT	43,194	50,626	59,167	61,060	63,808	66,262	68,867	70,962
+ depreciation & amortisation	4,012	4,042	4,116	4,283	5,043	5,681	6,239	6,739
Net operating cash flow	47,205	54,668	63,283	65,343	68,851	71,943	75,106	77,701
- total investments (CAPEX and WC)	-46,279	-32,230	-26,149	-25,114	-28,644	-28,788	-28,724	-28,442
Capital expenditures	-5,537	-6,091	-6,578	-7,072	-7,450	-7,817	-8,168	-8,499
Working capital	-40,741	-26,140	-19,571	-18,042	-21,194	-20,971	-20,557	-19,943
Free cash flows (FCF)	927	22,438	37,134	40,229	40,207	43,155	46,381	49,259
PV of FCF's	898	20,323	31,448	31,849	29,762	29,868	30,015	29,800

All figures in thousands		
PV of FCFs in explicit period (2025E-2039E)	408,048	
PV of FCFs in terminal period	727,374	
Enterprise value (EV)	1,135,422	
+ Net cash / - net debt	-239,294	
+ Investments / minority interests	21	
Shareholder value	896,149	
Number of shares (diluted)	9,221	
Fair value per share in EUR	97.19	

		Terminal growth rate						
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
WACC	5.5%	126.09	138.78	155.77	179.68	215.86	276.95	402.23
	6.0%	106.68	115.67	127.27	142.79	164.65	197.70	253.53
	6.5%	91.29	97.85	106.06	116.66	130.84	150.81	181.01
	7.0%	78.80	83.69	89.68	97.19	106.87	119.82	138.06
	7.5%	68.49	72.20	76.67	82.14	88.99	97.83	109.67
	8.0%	59.83	62.70	66.09	70.17	75.16	81.42	89.49
	8.5%	52.47	54.71	57.33	60.43	64.15	68.71	74.42

* 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	231,658	299,685	446,366	395,512	435,063	469,868
Changes in inventory	76,434	96,603	-1,017	111,930	113,116	131,563
Own work	0	0	0	0	0	0
Total output	308,092	396,288	445,349	507,442	548,180	601,431
Cost of goods sold	148,807	210,278	232,280	268,157	288,447	316,221
Gross profit	159,285	186,010	213,069	239,285	259,733	285,210
Personnel costs	77,730	98,187	111,597	120,631	129,649	138,141
Other operating income	5,111	10,479	8,256	7,910	10,877	11,747
Other operating expenses	29,694	38,965	44,196	49,439	52,208	56,384
EBITDA	56,972	59,337	65,532	77,125	88,753	102,431
Depreciation and amortisation	3,002	4,312	4,277	4,012	4,042	4,116
Depreciation of current assets	10,846	12,389	16,876	13,659	14,342	15,059
Operating income (EBIT)	43,124	42,636	44,379	59,454	70,369	83,256
Net financial result	-4,887	-865	-7,937	-11,629	-12,302	-12,406
Pre-tax income (EBT)	38,238	41,771	36,442	47,825	58,066	70,850
Income taxes	13,661	14,548	10,844	16,261	19,743	24,089
Minority interests	13	29	-12	0	0	0
Net income / loss	24,590	27,252	25,586	31,565	38,324	46,761
Diluted EPS (in €)	2.67	2.96	2.77	3.42	4.16	5.07
Ratios						
Gross margin on total output	51.7%	46.9%	47.8%	47.2%	47.4%	47.4%
EBITDA margin on revenues	24.6%	19.8%	14.7%	19.5%	20.4%	21.8%
EBIT margin on revenues	18.6%	14.2%	9.9%	15.0%	16.2%	17.7%
EBT margin on revenues	16.5%	13.9%	8.2%	12.1%	13.3%	15.1%
Net margin on revenues	10.6%	9.1%	5.7%	8.0%	8.8%	10.0%
Tax rate	35.7%	34.8%	29.8%	34.0%	34.0%	34.0%
Expenses as % of revenues						
Personnel costs	33.6%	32.8%	25.0%	30.5%	29.8%	29.4%
Depreciation and amortisation	1.3%	1.4%	1.0%	1.0%	0.9%	0.9%
Depreciation of current assets	4.7%	4.1%	3.8%	3.5%	3.3%	3.2%
Other operating expenses	12.8%	13.0%	9.9%	12.5%	12.0%	12.0%
Y-Y Growth						
Revenues	82.3%	29.4%	48.9%	-11.4%	10.0%	8.0%
Total output	64.4%	28.6%	12.4%	13.9%	8.0%	9.7%
Operating income	92.1%	-1.1%	4.1%	34.0%	18.4%	18.3%
Net income/ loss	78.1%	10.8%	-6.1%	23.4%	21.4%	22.0%



BALANCE SHEET

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Assets						
Current assets, total	437,621	479,984	634,882	672,948	722,800	760,711
Cash and cash equivalents	87,075	37,170	75,604	66,580	80,722	91,686
Short-term investments	8,775	9,512	9,559	9,559	9,559	9,559
Receivables	26,502	47,177	24,244	43,344	59,598	77,239
Inventories	124,152	208,109	229,146	257,137	276,593	285,899
Other current assets	187,664	175,492	292,785	292,785	292,785	292,785
Non-current assets, total	13,643	13,961	21,611	23,136	25,185	27,647
Property, plant & equipment	9,043	10,071	9,378	10,842	12,702	15,038
Goodwill & other intangibles	1,574	1,125	912	973	1,162	1,288
Financial assets	3,026	2,765	11,321	11,321	11,321	11,321
Other assets	0	0	0	0	0	0
Total assets	451,264	493,945	656,493	696,085	747,985	788,358
Shareholders' equity & debt						
Current liabilities, total	97,545	90,635	157,522	151,543	263,883	191,980
Short-term debt	10,331	3,221	43,343	30,000	132,309	52,108
Accounts payable	19,081	18,454	15,691	22,040	31,611	38,986
Current provisions	36,695	44,090	54,888	54,888	54,888	54,888
Other current liabilities	31,438	24,870	43,600	44,614	45,075	45,997
Long-term liabilities, total	183,661	210,538	286,202	306,202	213,893	286,785
Long-term debt	170,249	196,858	271,555	291,555	199,246	272,138
Deferred revenue	0	0	0	0	0	0
Other liabilities	13,412	13,680	14,647	14,647	14,647	14,647
Minority interests	36	21	21	21	21	21
Shareholders' equity	170,022	192,751	212,748	238,319	270,188	309,573
Share capital	9,221	9,221	9,221	9,221	9,221	9,221
Capital reserve	45,490	45,490	45,490	45,490	45,490	45,490
Other reserves	0	0	0	0	0	0
Loss carryforward / retained earnings	115,401	137,891	157,944	183,515	215,384	254,769
Total consolidated equity and debt	451,264	493,945	656,493	696,085	747,985	788,358
Ratios						
Current ratio (x)	4.49	5.30	4.03	4.44	2.74	3.96
Quick ratio (x)	3.21	3.00	2.58	2.74	1.69	2.47
Net debt	93,505	162,909	239,294	254,975	250,833	232,560
Net gearing	55.0%	84.5%	112.5%	107.0%	92.8%	75.1%
Book value per share (in €)	18.44	20.90	23.07	25.85	29.30	33.57
Equity ratio	37.7%	39.0%	32.4%	34.2%	36.1%	39.3%
Return on equity (ROE)	14.5%	14.1%	12.0%	13.2%	14.2%	15.1%
Return on assets (ROA)	6.7%	7.0%	5.8%	6.5%	7.1%	7.8%
Return on investment (ROI)	5.4%	5.5%	3.9%	4.5%	5.1%	5.9%
Return on average capital employed (ROCE)	17.7%	13.6%	10.9%	12.4%	13.7%	15.5%
Days of sales outstanding (DSO)	42	57	20	40	50	60
Days inventory outstanding (DIO)	305	361	360	350	350	330
Days of payables outstanding (DPO)	47	32	25	30	40	45



CASH FLOW STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
EBIT	43,111	42,636	44,379	59,454	70,369	83,256
Depreciation and amortisation *	3,002	4,312	4,277	4,012	4,042	4,116
EBITDA	46,113	46,948	48,656	63,466	74,411	87,372
Changes in working capital	-61,723	-105,464	-48,763	-40,741	-26,140	-19,571
Other adjustments	1,761	-4,481	-3,209	-16,261	-19,743	-24,089
Operating cash flow	-13,850	-62,997	-3,316	6,464	28,529	43,712
Investments in PP&E	-4,597	-4,549	-3,251	-4,746	-5,221	-5,638
Investments in intangibles	-654	-809	-729	-791	-870	-940
Free cash flow	-19,101	-68,355	-7,296	927	22,438	37,134
Acquisitions & disposals, net	249	488	554	0	0	0
Other investments	2,872	6,712	-4,249	0	0	0
Investment cash flow	-2,130	1,842	-7,675	-5,537	-6,091	-6,578
Debt financing, net	94,375	20,103	66,020	6,657	10,000	-7,309
Equity financing, net	0	0	0	0	0	0
Dividends paid	-4,518	-4,979	-5,533	-4,979	-5,994	-6,455
Other financing	-5,650	-5,059	-11,442	-11,629	-12,302	-12,406
Financing cash flow	84,207	10,065	49,045	-9,951	-8,296	-26,170
FOREX & other effects	376	1,185	379	0	0	0
Net cash flows	68,603	-49,905	38,434	-9,024	14,142	10,964
Cash, start of the year	18,472	87,075	37,170	75,604	66,580	80,722
Cash, end of the year	87,075	37,170	75,604	66,580	80,722	91,686
EBITDA/share (in €)	6.18	6.44	7.11	8.36	9.63	11.11
Y-Y Growth						
Operating cash flow	n.m.	n.m.	n.m.	n.m.	341.4%	53.2%
Free cash flow	n.m.	n.m.	n.m.	n.m.	2321.0%	65.5%
Financial cash flow	315.1%	-88.0%	387.3%	n.m.	n.m.	n.m.
EBITDA/share	86.9%	4.2%	10.4%	17.7%	15.1%	15.4%

* Depreciation of current assets are booked in "Changes in working capital".

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 11 July 2025 at 16:52

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 ABO Energy KGaA 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 ABO Energy KGaA 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 ABO Energy KGaA 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 ABO Energy KGaA 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	12 April 2017	€7.80	BUY	€14.00
2...36	↓	↓	↓	↓
37	20 February 2024	€49.80	BUY	€110.00
38	19 March 2024	€53.40	BUY	€110.00
39	17 June 2024	€53.80	BUY	€110.00
40	6 September 2024	€45.10	Buy	€110.00
41	29 November 2024	€34.40	Buy	€102.00
42	18 December 2024	€38.70	Buy	€102.00
43	19 March 2025	€40.20	Buy	€99.00
44	9 April 2025	€36.90	Buy	€97.00
45	Today	€45.60	Buy	€97.00

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.