

ABO Energy KGaA

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

Update

RATING **UNDER REVIEW**
PRICE TARGET **UNDER REVIEW**
 Return Potential -
 Risk Rating High

RESTRUCTURING IS DOABLE

The initial draft of the restructuring report, submitted in May, indicates that ABO Energy is capable of restructuring. The company's objective is now to secure viable restructuring financing by the end of the standstill agreement period in late July. However, based on the findings of this draft report, the company has also revised 2026 guidance and no longer expects to achieve a positive net result. For 2027, ABO Energy anticipates positive EBITDA. As business performance in 2026 resulted in the loss of half the company's share capital, ABO Energy has convened an Extraordinary General Meeting for 9 July to formally report this fact. Publication of the 2025 annual financial statements is now scheduled for Q3/26. Given the lack of audited figures for 2025 and the significant uncertainty surrounding the trajectory of the operational and financial restructuring, we are placing our rating and price target "under review" (previous rating: Add; previous price target: €8.00).

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.

MARKET DATA

As of 02 Jun 2026

Closing Price	€ 5.92
Shares outstanding	9.22m
Market Capitalisation	€ 54.59m
52-week Range	€ 4.18 / 45.60
Avg. Volume (12 Months)	10,669

Multiples	2024	2025E	2026E
P/E	2.1	n.a.	n.a.
EV/Sales	0.7	n.a.	n.a.
EV/EBIT	6.6	n.a.	n.a.
Div. Yield	9.1%	0.0%	0.0%

STOCK OVERVIEW



FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	231.7	299.7	446.4	n.a.	n.a.	n.a.
Y-o-y growth	82.3%	29.4%	48.9%	n.a.	n.a.	n.a.
EBIT (€m)	43.1	42.6	44.4	n.a.	n.a.	n.a.
EBIT margin	18.6%	14.2%	9.9%	n.a.	n.a.	n.a.
Net income (€m)	24.6	27.3	25.6	n.a.	n.a.	n.a.
EPS (diluted) (€)	2.67	2.96	2.77	n.a.	n.a.	n.a.
DPS (€)	0.54	0.60	0.54	n.a.	n.a.	n.a.
FCF (€m)	-19.1	-68.4	-7.3	n.a.	n.a.	n.a.
Net gearing	55.0%	84.5%	112.5%	n.a.	n.a.	n.a.
Liquid assets (€m)	87.1	37.2	75.6	n.a.	n.a.	n.a.

RISKS

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

COMPANY DATA

As of 30 Jun 2025

Liquid Assets	€ 75.60m
Current Assets	€ 629.06m
Intangible Assets	€ 0.91m
Total Assets	€ 643.18m
Current Liabilities	€ 111.63m
Shareholders' Equity	€ 216.38m

SHAREHOLDERS

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

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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.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	12 April 2017	€7.80	BUY	€14.00
2...42	↓	↓	↓	↓
43	19 March 2025	€40.20	Buy	€99.00
44	9 April 2025	€36.90	Buy	€97.00
45	11 July 2025	€45.60	Buy	€97.00
46	8 September 2025	€35.00	Buy	€97.00
47	30 September 2025	€35.80	Buy	€97.00
48	1 December 2025	€13.95	Buy	€31.00
49	19 January 2026	€6.94	Add	€8.00
50	27 January 2026	€6.70	Add	€8.00
51	Today	€5.92	Under review	Under review

INVESTMENT HORIZON

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

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