

## ABO Energy (AB9 GY) | Utilities/Renewables

March 14, 2025

### Now a little more optimistic in the end

ABO Energy will now end up in the initial profit range after all. This was EUR 25 to 31 million. Then in fall ABO Energy lowered the range to EUR 20 to 25 million. Now the company announces that profit is expected to be EUR 25.6 million. The most recent consensus was EUR 22.6 million. A nice surprise but of course no major impact on the value of the company. Overall, however, we believe that it is time to emphasize ABO Energy more positively again. If the EUR 500 billion infrastructure program in Germany comes (and if it does, it will definitely include significant climate protection elements at the insistence of the Greens), the renewables sector will benefit. And ABO Energy has a large German business. And has formulated very ambitious targets anyway: after the EUR 25 million in 2024, profits are set to rise to around EUR 50 million by 2027 (company target 2027: EUR 43 million to 57 million). The trend is also set to continue in 2028 (company target 2028: EUR 50 to 66 million). Our estimates are still below these targets. We still want to await the outcome of the political process surrounding the infrastructure program here in Germany. Only in the old Bundestag the CDU and SPD, together with the Greens, can still achieve a two-thirds majority for the amendments to the Constitution required for the infrastructure program. After the first debate in the Bundestag on Thursday, the second and third readings and thus the final vote are planned for next Tuesday. In addition, the company will also hold an investor call on April 1 to present its annual report, during which the outlook will certainly be explained and elaborated on in more detail.

Fundamentals (in EUR m) <sup>1</sup>	2021	2022	2023	2024e	2025e	2026e
Sales	127	232	300	347	368	382
EBITDA	30	57	59	58	67	79
EBIT	22	43	42	40	48	59
EPS adj. (EUR)	1.50	2.67	2.96	2.78	3.31	3.95
DPS (EUR)	0.49	0.54	0.60	0.64	0.68	0.70
BVPS (EUR)	16.25	18.44	20.90	23.07	25.94	29.63
Net Debt incl. Provisions	74	92	153	262	240	183
Ratios <sup>1</sup>	2021	2022	2023	2024e	2025e	2026e
EV/EBITDA	19.3	13.6	9.0	10.2	8.5	6.5
EV/EBIT	26.2	18.0	12.5	14.8	11.9	8.7
P/E adj.	37.3	27.8	13.9	13.0	10.9	9.2
Dividend yield (%)	0.9	0.7	1.5	1.8	1.9	1.9
EBITDA margin (%)	24.0	24.6	19.8	16.8	18.3	20.8
EBIT margin (%)	17.7	18.6	14.2	11.6	13.1	15.5
Net debt/EBITDA	2.4	1.6	2.6	4.5	3.6	2.3
PBV	3.4	4.0	2.0	1.6	1.4	1.2

<sup>1</sup>Sources: Bloomberg, Metzler Research

**Buy**



**unchanged**

**Price\***

**EUR 36.20**

**Price target**

**EUR 85.00 (unchanged)**

\* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) <sup>1</sup>	334
Enterprise Value (EUR m) <sup>1</sup>	574
Free Float (%) <sup>1</sup>	38.0

Price (in EUR)<sup>1</sup>



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	-1.9	-6.2	-33.9
Rel. to SDAX	-4.5	-13.3	-39.6
Changes in estimates (in %) <sup>1</sup>	2024e	2025e	2026e
Sales	1.3	0.0	0.0
EBIT	13.0	0.0	0.0
EPS	21.9	0.0	0.0

### Sponsored Research

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# company note

## Key Data

### Company profile

CEO: Dr. Karsten Schlageter (Spokesman), Dr. Jochen Ahn, Matthias Bockholt, Matthias Hollmann, Susanne von Mutius, Alexander Reinicke CFO: Wiesbaden  
 The renewables project developer ABO Wind, founded in 1996 and now active in 16 countries, has its roots in wind power, but in recent years has also expanded its wind farm management activities through services such as maintenance and expert reports (since 2014) and the construction of solar parks (since 2016).

### Major shareholders

Family Ahn (26%), Family Bockholt (26%), Mainova AG (10%)

### Key figures

P&L (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
<b>Sales</b>	<b>127</b>	<b>-14.8</b>	<b>232</b>	<b>82.3</b>	<b>300</b>	<b>29.4</b>	<b>347</b>	<b>15.7</b>	<b>368</b>	<b>6.3</b>	<b>382</b>	<b>3.6</b>
<b>EBITDA</b>	<b>30</b>	<b>-12.3</b>	<b>57</b>	<b>87.0</b>	<b>59</b>	<b>4.0</b>	<b>58</b>	<b>-2.0</b>	<b>67</b>	<b>16.0</b>	<b>79</b>	<b>17.7</b>
EBITDA margin (%)	24.0	2.9	24.6	2.6	19.8	-19.6	16.8	-15.3	18.3	9.1	20.8	13.5
<b>EBIT</b>	<b>22</b>	<b>0.0</b>	<b>43</b>	<b>92.2</b>	<b>42</b>	<b>-1.5</b>	<b>40</b>	<b>-5.6</b>	<b>48</b>	<b>20.7</b>	<b>59</b>	<b>22.5</b>
EBIT margin (%)	17.7	17.3	18.6	5.5	14.2	-23.9	11.6	-18.4	13.1	13.6	15.5	18.2
<b>Financial result</b>	<b>-1</b>	<b>15.3</b>	<b>-5</b>	<b>-228.9</b>	<b>-1</b>	<b>82.5</b>	<b>-2</b>	<b>-193.1</b>	<b>-4</b>	<b>-40.0</b>	<b>-4</b>	<b>-14.3</b>
<b>EBT</b>	<b>21</b>	<b>1.3</b>	<b>38</b>	<b>82.6</b>	<b>42</b>	<b>8.8</b>	<b>38</b>	<b>-9.7</b>	<b>45</b>	<b>19.4</b>	<b>55</b>	<b>23.2</b>
Taxes	7	-5.8	14	91.0	14	5.4	12	-16.7	14	20.0	19	31.3
Tax rate (%)	34.1	n.a.	35.7	n.a.	34.6	n.a.	31.9	n.a.	32.1	n.a.	34.2	n.a.
Net income	14	5.3	25	78.2	27	10.7	26	-6.0	30	19.1	36	19.3
Minority interests	0	100.0	0	n.a.	-0	n.a.	0	100.0	0	n.a.	0	n.a.
<b>Net Income after minorities</b>	<b>14</b>	<b>5.3</b>	<b>25</b>	<b>78.2</b>	<b>27</b>	<b>10.8</b>	<b>26</b>	<b>-6.1</b>	<b>30</b>	<b>19.1</b>	<b>36</b>	<b>19.3</b>
Number of shares outstanding (m)	9	0.0	9	0.0	9	0.0	9	0.0	9	0.0	9	0.0
<b>EPS adj. (EUR)</b>	<b>1.50</b>	<b>5.3</b>	<b>2.67</b>	<b>78.2</b>	<b>2.96</b>	<b>10.8</b>	<b>2.78</b>	<b>-6.1</b>	<b>3.31</b>	<b>19.1</b>	<b>3.95</b>	<b>19.3</b>
<b>DPS (EUR)</b>	<b>0.49</b>	<b>8.9</b>	<b>0.54</b>	<b>10.2</b>	<b>0.60</b>	<b>11.1</b>	<b>0.64</b>	<b>6.7</b>	<b>0.68</b>	<b>6.3</b>	<b>0.70</b>	<b>2.9</b>
Dividend yield (%)	0.9	n.a.	0.7	n.a.	1.5	n.a.	1.8	n.a.	1.9	n.a.	1.9	n.a.
<b>Cash Flow (in EUR m)</b>	<b>2021</b>	<b>%</b>	<b>2022</b>	<b>%</b>	<b>2023</b>	<b>%</b>	<b>2024e</b>	<b>%</b>	<b>2025e</b>	<b>%</b>	<b>2026e</b>	<b>%</b>
<b>Gross Cash Flow</b>	<b>20</b>	<b>-52.4</b>	<b>70</b>	<b>244.1</b>	<b>42</b>	<b>-39.0</b>	<b>44</b>	<b>2.8</b>	<b>49</b>	<b>13.5</b>	<b>56</b>	<b>13.9</b>
<b>Increase in working capital</b>	<b>-67</b>	<b>n.a.</b>	<b>-83</b>	<b>n.a.</b>	<b>-105</b>	<b>n.a.</b>	<b>-145</b>	<b>n.a.</b>	<b>-20</b>	<b>n.a.</b>	<b>10</b>	<b>n.a.</b>
<b>Capital expenditures</b>	<b>4</b>	<b>11.1</b>	<b>2</b>	<b>-42.3</b>	<b>2</b>	<b>-22.1</b>	<b>2</b>	<b>11.1</b>	<b>2</b>	<b>0.0</b>	<b>3</b>	<b>50.0</b>
D+A/Capex (%)	200.8	n.a.	599.4	n.a.	933.3	n.a.	900.0	n.a.	950.0	n.a.	666.7	n.a.
<b>Free cash flow (Metzler definition)</b>	<b>-51</b>	<b>-177.7</b>	<b>-16</b>	<b>68.5</b>	<b>-65</b>	<b>-302.2</b>	<b>-103</b>	<b>-59.6</b>	<b>27</b>	<b>126.6</b>	<b>63</b>	<b>130.5</b>
Free cash flow yield (%)	-10.0	n.a.	-2.4	n.a.	-17.1	n.a.	-31.1	n.a.	8.2	n.a.	19.0	n.a.
Dividend paid	4	7.1	5	8.9	5	10.2	6	11.1	6	6.7	6	6.2
<b>Free cash flow (post dividend)</b>	<b>-55</b>	<b>-189.3</b>	<b>-21</b>	<b>62.7</b>	<b>-70</b>	<b>-238.3</b>	<b>-109</b>	<b>-56.1</b>	<b>22</b>	<b>119.8</b>	<b>57</b>	<b>164.4</b>
<b>Balance sheet (in EUR m)</b>	<b>2021</b>	<b>%</b>	<b>2022</b>	<b>%</b>	<b>2023</b>	<b>%</b>	<b>2024e</b>	<b>%</b>	<b>2025e</b>	<b>%</b>	<b>2026e</b>	<b>%</b>
<b>Assets</b>	<b>310</b>	<b>19.0</b>	<b>463</b>	<b>49.4</b>	<b>506</b>	<b>9.3</b>	<b>557</b>	<b>10.0</b>	<b>610</b>	<b>9.6</b>	<b>642</b>	<b>5.2</b>
<b>Goodwill</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>
<b>Shareholders' equity</b>	<b>150</b>	<b>7.0</b>	<b>170</b>	<b>13.5</b>	<b>193</b>	<b>13.4</b>	<b>213</b>	<b>10.4</b>	<b>239</b>	<b>12.5</b>	<b>273</b>	<b>14.2</b>
Equity/total assets (%)	50.5	n.a.	37.8	n.a.	39.1	n.a.	39.3	n.a.	40.4	n.a.	44.0	n.a.
<b>Net Debt incl. Provisions</b>	<b>74</b>	<b>892.2</b>	<b>92</b>	<b>24.3</b>	<b>153</b>	<b>66.3</b>	<b>262</b>	<b>71.2</b>	<b>240</b>	<b>-8.2</b>	<b>183</b>	<b>-23.8</b>
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	49.4	n.a.	54.1	n.a.	79.4	n.a.	123.1	n.a.	100.4	n.a.	67.0	n.a.
Net debt/EBITDA	2.4	n.a.	1.6	n.a.	2.6	n.a.	4.5	n.a.	3.6	n.a.	2.3	n.a.

### Structure

#### Sales by area of activity 2023



Sources: Bloomberg, Metzler Research

# company note

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Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
<b>Issuer/Financial Instrument (ISIN): ABO Energy (DE0005760029)</b>					
03.03.2025	Buy	Buy	35.80 EUR	85.00 EUR	Hoymann, Guido
26.11.2024	Buy	Buy	35.60 EUR	96.00 EUR	Hoymann, Guido
02.09.2024	Buy	Buy	47.20 EUR	113.00 EUR	Hoymann, Guido
18.06.2024	Buy	Buy	51.80 EUR	113.00 EUR	Hoymann, Guido
15.03.2024	Buy	Buy	54.80 EUR	113.00 EUR	Hoymann, Guido

\* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

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\*\*\* All authors are financial analysts

### ABO Energy

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# company note

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