

ABO Energy (AB9 GY) | Utilities/Renewables

April 02, 2025

Strong earnings momentum ahead

The company had already published the FY 2024 net profit of EUR 25.6m on a preliminary basis in March. The profit target ranges for the next four years were confirmed - profits are to more than double by 2028. These strong profit growth targets are well substantiated. On the one hand, in the form of the development pipeline. In Europe, this has increased significantly from 15 GW to 21.3 GW in 2024. On the other hand, with a clear evolution strategy for the company. After a highly exploratory and expansive phase, the focus is now on efficiently exploiting the opportunities that have been created. This includes concentrating on the most promising countries and technologies, faster cash conversion and a more efficient organization. Investment case unchanged: ABO Energy's valuation is historically low and the company brings decades of expertise, a leading position in the booming German market and exceptionally strong earnings momentum. Of ABO Energy's 21 GW project pipeline in Europe, 10.5 GW are in an advanced stage of development (Phase II and III), with approximately 440 MW currently under construction (Phase III).

- FY 2024 net profit EUR 25.6m. The share of business in Germany has grown from 40% to 62%.
- Outlook net profit FY 2025: EUR 29 to 39m.
- Outlook net profit 2027ff: c. EUR 50m; with the prospect of continued growth.
- Valuation: ABO Energy is trading at an EV/EBITDA 2027(e) of 5.4x; its peers at 9.2x on average.

Fundamentals (in EUR m) ¹	2022	2023	2024	2025e	2026e	2027e
Sales	232	300	446	383	466	537
EBITDA	57	59	66	73	89	101
EBIT	43	42	44	54	65	75
EPS adj. (EUR)	2.67	2.96	2.77	3.43	4.26	4.94
DPS (EUR)	0.54	0.60	0.65	0.70	0.80	0.90
BVPS (EUR)	18.44	20.90	23.07	25.94	29.63	32.99
Net Debt incl. Provisions	92	153	230	234	226	202
Ratios ¹	2022	2023	2024	2025e	2026e	2027e
EV/EBITDA	13.6	9.0	8.6	8.1	6.6	5.5
EV/EBIT	18.0	12.5	12.7	11.0	8.9	7.5
P/E adj.	27.8	13.9	13.0	11.2	9.0	7.8
Dividend yield (%)	0.7	1.5	1.8	1.8	2.1	2.3
EBITDA margin (%)	24.6	19.8	14.7	19.0	19.0	18.9
EBIT margin (%)	18.6	14.2	9.9	14.0	14.0	13.9
Net debt/EBITDA	1.6	2.6	3.5	3.2	2.6	2.0
PBV	4.0	2.0	1.6	1.5	1.3	1.2

¹Sources: Bloomberg, Metzler Research

Buy



unchanged

Price*

EUR 38.50

Price target

EUR 91.00 (unchanged)

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

Market Cap (EUR m) ¹	355
Enterprise Value (EUR m) ¹	589
Free Float (%) ¹	38.0

Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	7.5	-0.8	-35.6
Rel. to SDAX	3.5	-10.6	-40.9
Changes in estimates (in %) ¹	2025e	2026e	2027e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

Sponsored Research

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company note

FY 2024 result

In 2024, ABO Energy acquired new projects in Europe with 4.1 GW. Outside Europe, projects with around 1.3 GW were secured. Both in terms of MW and in terms of numbers, wind power projects account for around 70% of new business, with solar and hybrid projects accounting for c. 30%.

In 2024, rights in nine projects were sold: two Argentine solar projects (40 MW), a Hungarian hybrid project (250 MW), a Greek solar project (11 MW), two South African battery projects (154 MW) and three Spanish solar projects (160 MW).

Project development was successfully completed for nine wind power projects with 164 MW and for nine solar and battery projects with 122 MW.

Seven wind projects with 82 MW and nine solar and battery parks with a total of 112 MW were built and invoiced on a turnkey basis. The parks built are located in Germany, France, Finland, Colombia, the United Kingdom and Hungary. For the first time, a German transformer station was built and invoiced on a turnkey basis.

Overall, around 62% of sales were generated in Germany.

	FY 2024		FY 2023	
	EURm	%	EURm	%
Germany	275.1	61.6	118.6	39.6
Hungary	51.4	11.5	9.0	3
France	32.7	7.3	34.1	11.4
Ireland	27.6	6.2	0.8	0.3
Spain	25.2	5.6	49.0	16.4
Colombia	13.4	3	1.7	0.6
Finland	8.6	1.9	51.4	17.1
South Africa	7.5	1.7	2.0	0.7
Poland	1.9	0.4	2.2	0.7
Greece	1.6	0.4	27.3	9.1
Canada	0.8	0.2	3.4	1.1
Argentina	0.5	0.1	0.0	0
Other	0.1	0	0.1	0

Source: ABO Energy

Outlook

ABO Energy has confirmed its profit targets for the years 2025 to 2028. The company continues to expect net profit to roughly double by 2027 and to continue to rise thereafter.

ABO Energy's targets for net profit

in EUR m				
2024	2025	2026	2027	2028
25.6	29 - 39	37 - 49	43 - 57	50 - 66

Source: ABO Energy

Strategy update

To support the realization of its ambitious growth targets, ABO Energy wants to:

- focus on the most promising markets and technologies (Germany: wind, PV, battery. France: wind, PV. South Africa: PV. Colombia: PV. UK / Ireland: wind, battery. Poland: PV. Spain: wind, battery. Finland: wind. Canada: wind. Hungary: PV. NL: PV. Tunisia: PV).

company note

- sell portfolios in addition to the turnkey model (to realize large volumes, reduce tied capital, accelerate cash conversion cycle)
- slow down H2 activities due to the generally slower market ramp up
- build and own strategic transformer stations to secure high value grid connections in Germany
- focus on efficiency in operations (standardised project management tools), corp. functions (from workforce growth to human resource development; IFRS accounting targeted for c. 2027/28) and IT (migration to SAP S/4HANA, standardisation etc.)

In Argentina and Greece, pipeline sales seem conceivable.

Pipeline update

The development pipeline has grown significantly. This is partly due to good new business. However, the increase is also due to the fact that risk discounts previously applied by the company are no longer used. The impetus for this lies in the disclosure requirements of the recently issued green bond. South Africa is an exception. Only a quarter of the projects are reflected in the company's both green bond reporting and the pipeline. This has to do with the conditions of project development and the size of projects in South Africa. Without this discount, the pipeline there would comprise 22 GW. This would be more than a third of the total portfolio and would distort the actual importance of South Africa for ABO Energy. However, only a small portion of the SA pipeline is likely to be implemented. For this reason, ABO Energy has always only published a quarter of the South African pipeline. In order to continue to provide a realistic picture of the situation, this discount will be maintained.

In particular, the secured pipeline in Germany is now significantly larger at 8.1 GW than it was in September 2024 (4.4 GW). The new pipeline for Germany includes projects with a volume of 850 MW that are currently on hold due to planning or approval hurdles.

Projects that have been fully written off or sold and from which no further income is expected are, as before, removed from the pipeline. In general, the pipeline does not include the numerous projects in the exploration phase.

Wind projects account for 18.5 GW of the pipeline, solar projects for 9.4 GW. Four GW of the total pipeline can be attributed to battery storage.

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Pipeline update from March 2025

Country	Phase I (Acquisition)	Phase II (Approval)	Phase III (Construction)	Total
Germany	5884	1908	296	8088
France	250	1455	82	1787
Finland	1920	3740	0	5660
Ireland	460	107	0	567
Spain	369	367	50	786
Greece	430	1040	0	1470
Poland	14	867	0	881
Hungary	40	115	12	167
UK	552	422	0	974
Netherlands	884	0	0	884
Total Europe	10803	10021	440	21264
Argentina	1018	1105	0	2123
Columbia	250	558	0	808
Canada	1827	0	0	1827
Southafrika	3851	1718	0	5569
Tunesia	595	0	0	595
Total by phase	18344	13402	440	32186
Total Europe		21264		
TOTAL		32186		

Sources: ABO Energy, Metzler Research

Valuation

ABO Energy is trading at 5.4x EV/EBITDA 2025e; its peers at 9.2x on average.

ABO Energy - peer group valuation in local currencies

	Share price (1. April 2025)	EV/EBITDA 2027	PER 2027
Energiekontor	45	5.2	8.5
PNE	14	19.3	60.0
Boralex Inc.	29	8.1	22.0
EDP Renovaveis	8	7.2	13.9
Voltaia	7	9.2	21.7
Oersted	300	5.9	11.1
Friedrich Vorwerk	54	9.3	24.2
avg		9.2	23.1
ABO Energy	38	5.4	7.7

Source: Metzler Research

company note

Key Data

Company profile

CEO: Dr. Karsten Schlageter

CFO: Alexander Reinicke

Wiesbaden, Germany

The renewables project developer ABO Energy, founded in 1996 and now active in 15 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 the construction of transformer stations and solar parks.

Major shareholders

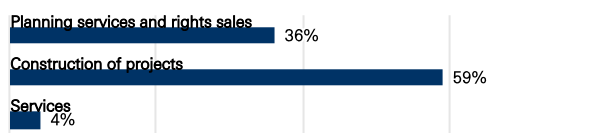
Family Ahn (26%), Family Bockholt (26%), Mainova AG (10%)

Key figures

P&L (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Sales	232	82.3	300	29.4	446	48.9	383	-14.2	466	21.7	537	15.2
EBITDA	57	87.0	59	4.0	66	10.5	73	11.0	89	21.7	101	14.6
EBITDA margin (%)	24.6	2.6	19.8	-19.6	14.7	-25.8	19.0	29.4	19.0	0.0	18.9	-0.5
EBIT	43	92.2	42	-1.5	44	4.4	54	20.8	65	21.7	75	14.4
EBIT margin (%)	18.6	5.5	14.2	-23.9	9.9	-29.9	14.0	40.8	14.0	0.0	13.9	-0.7
Financial result	-5	-228.9	-1	82.5	-8	-830.5	-9	-13.0	-9	-1.7	-10	-4.6
EBT	38	82.6	42	8.8	36	-12.5	45	22.5	56	25.7	65	16.0
Taxes	14	91.0	14	5.4	11	-24.7	13	19.9	17	29.5	20	16.0
Tax rate (%)	35.7	n.a.	34.6	n.a.	29.8	n.a.	29.1	n.a.	30.0	n.a.	30.0	n.a.
Net income	25	78.2	27	10.7	26	-6.0	32	23.6	39	24.1	46	16.0
Minority interests	0	n.a.	-0	n.a.	0	141.4	0	-100.0	0	n.a.	0	n.a.
Net Income after minorities	25	78.2	27	10.8	26	-6.2	32	23.7	39	24.1	46	16.0
Number of shares outstanding (m)	9	0.0	9	0.0	9	0.0	9	0.0	9	0.0	9	0.0
EPS adj. (EUR)	2.67	78.2	2.96	10.8	2.77	-6.2	3.43	23.7	4.26	24.1	4.94	16.0
DPS (EUR)	0.54	10.2	0.60	11.1	0.65	8.3	0.70	7.7	0.80	14.3	0.90	12.5
Dividend yield (%)	0.7	n.a.	1.5	n.a.	1.8	n.a.	1.8	n.a.	2.1	n.a.	2.3	n.a.
Cash Flow (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Gross Cash Flow	70	244.1	42	-39.0	38	-11.0	60	58.4	73	21.4	80	10.8
Increase in working capital	-83	n.a.	-105	n.a.	-56	n.a.	-55	n.a.	-54	n.a.	-45	n.a.
Capital expenditures	2	-42.3	2	-22.1	8	327.8	3	-61.0	4	33.3	3	-25.0
D+A/Capex (%)	599.4	n.a.	933.3	n.a.	274.7	n.a.	638.3	n.a.	582.4	n.a.	894.6	n.a.
Free cash flow (Metzler definition)	-16	68.5	-65	-302.2	-11	83.0	2	115.3	14	748.5	32	125.2
Free cash flow yield (%)	-2.4	n.a.	-17.1	n.a.	-3.3	n.a.	0.5	n.a.	4.0	n.a.	9.1	n.a.
Dividend paid	5	8.9	5	10.2	6	11.1	6	8.3	6	7.7	7	14.3
Free cash flow (post dividend)	-21	62.7	-70	-238.3	-17	76.3	-4	73.9	8	282.1	25	216.5
Balance sheet (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Assets	451	51.9	494	9.4	656	32.9	695	5.8	770	10.8	835	8.5
Goodwill	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Shareholders' equity	170	13.5	193	13.4	213	10.4	239	12.5	273	14.2	304	11.3
Equity/total assets (%)	37.7	n.a.	39.0	n.a.	32.4	n.a.	34.4	n.a.	35.5	n.a.	36.4	n.a.
Net Debt incl. Provisions	92	24.3	153	66.3	230	50.3	234	1.9	226	-3.3	202	-11.0
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	54.1	n.a.	79.4	n.a.	108.1	n.a.	97.9	n.a.	82.9	n.a.	66.3	n.a.
Net debt/EBITDA	1.6	n.a.	2.6	n.a.	3.5	n.a.	3.2	n.a.	2.6	n.a.	2.0	n.a.

Structure

Sales by area of activity 2024



Sources: Bloomberg, Metzler Research

company note

Disclosures

Recommendation history

Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): ABO Energy (DE0005760029)					
24.03.2025	Buy	Buy	41.30 EUR	91.00 EUR	Hoymann, Guido
14.03.2025	Buy	Buy	36.20 EUR	85.00 EUR	Hoymann, Guido
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
Issuer/Financial Instrument (ISIN): Energiekontor (DE0005313506)					
31.03.2025	Buy	Buy	50.80 EUR	110.00 EUR	Hoymann, Guido
13.03.2025	Buy	Buy	50.60 EUR	109.00 EUR	Hoymann, Guido
03.03.2025	Buy	Buy	43.10 EUR	109.00 EUR	Hoymann, Guido
05.12.2024	Buy	Buy	41.90 EUR	109.00 EUR	Hoymann, Guido
15.11.2024	Buy	Buy	43.70 EUR	109.00 EUR	Hoymann, Guido
13.08.2024	Buy	Buy	58.50 EUR	109.00 EUR	Hoymann, Guido
18.06.2024	Buy	Buy	66.50 EUR	121.00 EUR	Hoymann, Guido
14.05.2024	Buy	Buy	70.00 EUR	121.00 EUR	Hoymann, Guido
02.04.2024	Buy	Buy	64.10 EUR	121.00 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): Friedrich Vorwerk (DE000A255F11)					
01.04.2025	Buy	Buy	47.90 EUR	57.00 EUR	Demeter, Nikolas
21.03.2025	Buy	Buy	48.30 EUR	57.00 EUR	Demeter, Nikolas
03.03.2025	Buy	Buy	32.85 EUR	48.00 EUR	Demeter, Nikolas
17.01.2025	Buy	Buy	32.40 EUR	48.00 EUR	Demeter, Nikolas
16.01.2025	Buy	Buy	29.60 EUR	39.20 EUR	Demeter, Nikolas
10.01.2025	Buy	Buy	27.65 EUR	39.20 EUR	Demeter, Nikolas
29.10.2024	Buy	Buy	30.05 EUR	38.00 EUR	Demeter, Nikolas
03.09.2024	n.a.	Buy	22.65 EUR	29.20 EUR	Demeter, Nikolas
Issuer/Financial Instrument (ISIN): PNE (DE000A0JBPG2)					
28.03.2025	Buy	Buy	14.16 EUR	15.00 EUR	Hoymann, Guido
03.03.2025	Buy	Buy	13.18 EUR	15.00 EUR	Hoymann, Guido
21.02.2025	Buy	Buy	12.76 EUR	15.00 EUR	Hoymann, Guido
19.02.2025	Buy	Buy	12.46 EUR	15.00 EUR	Hoymann, Guido
08.11.2024	Buy	Buy	11.00 EUR	15.00 EUR	Hoymann, Guido
14.08.2024	Buy	Buy	14.38 EUR	15.90 EUR	Hoymann, Guido
18.06.2024	Buy	Buy	13.76 EUR	16.10 EUR	Hoymann, Guido
08.05.2024	Buy	Buy	13.42 EUR	16.10 EUR	Hoymann, Guido

company note

- * Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)
- ** XETRA trading price at the close of the previous day unless stated otherwise herein
- *** All authors are financial analysts

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