

company note

ABO Energy (AB9 GY) | Utilities/Renewables

September 02, 2025

Well on track

H1 net profit EUR 9.6m (H1 2024 EUR 11.4m). Important and positive factors: a) FY 2025 targets confirmed: net profit EUR 29 to 39m (previous year EUR 25.6m) b) The growing number of projects is to be implemented even more efficiently. The workforce is to be reduced through natural fluctuation. As expected, ABO Energy is feeling margin pressure, mainly due to the increased number of projects being offered c) The pipeline presentation has been further detailed. Approved projects are now also reported d) The pipeline has once again grown significantly. In Europe, it has grown from 19.8 GW at the end of 2024 to 22.9 GW as of June 30, 2025. In Germany, the total is now 10.5 GW (8.1 GW at the end of 2024). At the end of June, ABO Energy had 2.5 GW approved or under construction in Europe and 1.3 GW in Germany. **CONCLUSION:** Half-year profits are not particularly meaningful in the project business. What is important is the confirmation of FY targets, increasing transparency, and a focus on cost efficiency. The target to more than double profits by 2028 still appears well substantiated. On the one hand, in the form of the development pipeline. 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.

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	7.8	6.4	5.3
EV/EBIT	18.0	12.5	12.7	10.6	8.6	7.2
P/E adj.	27.8	13.9	13.0	10.6	8.6	7.4
Dividend yield (%)	0.7	1.5	1.8	1.9	2.2	2.5
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	1.4	1.2	1.1

¹Sources: Bloomberg, Metzler Research

Buy



unchanged

Price*

EUR 36.50

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	337
Enterprise Value (EUR m) ¹	571
Free Float (%) ¹	38.0

Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	-4.5	-1.6	-22.5
Rel. to SDAX	-3.6	-3.0	-35.9
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

Utilities/Renewables Research Team

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H1 2025 result

H1 2025 net profit EUR 9.6m (H1 2024: EUR 11.4m). Broken down by technology, ABO Energy generated 55% of its project development revenue in the first half of 2025 from wind projects and 36% from solar projects. Battery projects accounted for 5% and substations for 4%. ABO Energy's solid performance in the first half of 2025 was driven in particular by continued strong growth in the German wind market. ABO Energy obtained 265 MW of approvals in H1 2025 and expects to exceed the record figure from the 2024 financial year (335 MW) in the current year.

In H1 2025, ABO Energy generated about 65% of its group revenue in Germany.

Regional sales split

	H1 2025		H1 2024	
	EURm	%	EURm	%
Germany	133.7	65.2	71.2	58.3
France	23.9	11.6	7.3	6
Spain	15.4	7.5	26.6	21.7
Ireland	10.1	4.9	0.5	0.4
N. Ireland	10.0	4.8	0.0	0
Hungary	5.2	2.5	3.9	3.2
Greece	4.2	2	1.2	1
Columbia	1.6	0.8	2.0	0
Finland	0.9	0.4	7.9	6.5
UK	0.5	0.3	0.0	0
South Africa	0.1	0	2.6	2.1
Other	0.1	0	1.1	1

Source: ABO Energy

In the first half of the year, the rights for two French solar projects with 18 MW and two Irish wind projects with 74 MW were sold. Project development for seven wind power projects with 125 MW and one solar project with 12 MW was completed. Two wind projects with a capacity of 30 MW, a substation and four solar parks with a combined capacity of 67 MW were constructed on a turnkey basis and invoiced. Seven projects with a capacity of 132 MW were sold on a turnkey basis.

Outlook

In anticipation of a strong second half of the year, ABO Energy continues to expect total output to increase by 5 to 30% for the full year 2025, given the numerous projects ready for construction and the positive momentum, particularly in the important German market. In the second half of the year, the initial effects of strategic measures, such as the sale of the Greek subsidiary, as well as cost and efficiency measures, are also expected to become apparent. The company continues to forecast net profit 2025 in a range between EUR 29 and 39m.

Pipeline Update

A welcome step is that the company has decided to provide even more detailed information on its project pipeline. For Phase II projects, it now also specifies those that have already received the most important approvals.

Overall, the pipeline has once again grown considerably. In Europe, from 19.8 GW at the end of 2024 to 22.9 GW. And worldwide, from 30.7 GW to 34.3 GW.

The volume of approved or under construction projects amounted to 2.5 GW in Europe and 6.2 GW worldwide.

company note

Pipeline update from September 2025

Country	Phase I Acquisition	Phase II Approval requested received	Phase III Construction	Total
Germany	6463	2696	829	10502
France	250	1369	107	1814
Finland	1920	3612	198	5730
Ireland	300	120	70	490
Spain	469	306	239	1014
Poland	331	892	0	1240
Hungary	40	164	0	204
UK	420	150	372	942
Netherlands	901	0	22	923
Total Europe	11094	9309	1837	22859
Argentina	0	583	1540	2123
Columbia	229	350	228	807
Canada	1599	81	307	1987
Southafrica	3932	254	1713	5899
Tunesia	595	0	0	595
Total by phase	17449	10577	5625	34270
Total Europe		22859		
TOTAL		34270		

Sources: ABO Energy, Metzler Research

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
Poland	14	867	0	881
Hungary	40	115	12	167
UK	552	422	0	974
Netherlands	884	0	0	884
Total Europe	10373	8981	440	19794
Argentina	1018	1105	0	2123
Columbia	250	558	0	808
Canada	1827	0	0	1827
Southafrica	3851	1718	0	5569
Tunesia	595	0	0	595
Total by phase	17914	12362	440	30716
Total Europe		19794		
TOTAL		30716		

Sources: ABO Energy, Metzler Research

Valuation

ABO Energy is trading at 4.9x EV/EBITDA 2027e; its peers at 7.4x on average.

ABO Energy - peer group valuation in local currencies

	Share price (02. Sept. 2025)	EV/EBITDA 2027	PER 2027
Energiekontor	43	5.0	8.0
Boralex Inc.	29	9.2	23.2
EDP Renovaveis	10	8.7	18.2
Voltaia	7	9.1	22.3
Oersted	199	4.8	9.5
Friedrich Vorwerk	66	7.6	18.2

avg		7.4	16.6
ABO Energy	36	4.9	7.3

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 14 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

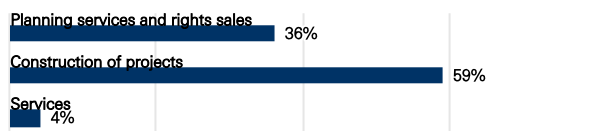
Family Ahn (26%), Family Bockholt (26%), Mainova AG (10%)

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.	1.9	n.a.	2.2	n.a.	2.5	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.	4.2	n.a.	9.6	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

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)					
03.07.2025	Buy	Buy	38.40 EUR	91.00 EUR	Hoymann, Guido
02.04.2025	Buy	Buy	38.50 EUR	91.00 EUR	Hoymann, Guido
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
Issuer/Financial Instrument (ISIN): Energiekontor (DE0005313506)					
25.08.2025	Buy	Buy	48.00 EUR	110.00 EUR	Hoymann, Guido
15.08.2025	Buy	Buy	52.40 EUR	110.00 EUR	Hoymann, Guido
11.06.2025	Buy	Buy	44.20 EUR	110.00 EUR	Hoymann, Guido
15.05.2025	Buy	Buy	48.05 EUR	110.00 EUR	Hoymann, Guido
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
Issuer/Financial Instrument (ISIN): Friedrich Vorwerk (DE000A255F11)					
24.07.2025	Buy	Buy	83.60 EUR	95.00 EUR	Demeter, Nikolas
11.07.2025	Buy	Buy	61.30 EUR	72.00 EUR	Demeter, Nikolas
02.05.2025	Buy	Buy	59.90 EUR	70.00 EUR	Demeter, Nikolas
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

* 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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Scope of application

This document was prepared in the Federal Republic of Germany in line with the legal provisions valid there. It may therefore be possible that this document does not comply with all provisions relating to the preparation of such documents in other countries.

company note

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	Stephan Bauer	Industrial Technology	4363
	Dr. Victor Beyer	Industrial Technology	1678
	Nikolas Demeter	Transport, Utilities/Renewables	1787
	Felix Dennl	E-Commerce, Retail	239
	Oliver Frey	Technology	4360
	Alexander Neuberger	Industrial Technology, Small/Mid Caps	4366
	Jochen Schmitt	Financials, Real Estate	4359
	Thomas Schulte-Vorwick	Basic Resources	234
	Pál Skirta	Mobility	525
	Veysel Taze	Technology	4361
	Uwe Hohmann	Equity Strategy	366
	Juliane Barthold	Head of FI/FX Research	1748
	Eugen Keller	Senior Advisor FI/FX Research	329
	Leon Bost	FI/FX Research	527
	Stoyan Toshev	FI/FX Research	528
Equities	Mustafa Ansary	Head of Equities	351
		Head of Equity Sales	
Sales	Christian Hollendieck		249
	Hugues Jaouen		4173
	Alexander Kravkov		4172
	Florian Kurz		681
	Katharina Müller	Corporate Access	1763
	Gerard O'Doherty		4189
	Jasmina Schul		1766
Trading	Sven Knauer	Head of Equity Trading	245
	Alex Cotar		246
	Elyaz Dust		248
	Stephan Schmelzle		247
	Thomas Seibert		228

company note

Corporate Solutions	Dr. Karsten Iltgen	Head of Corporate Solutions	510
	Stephan Averdung		514
	Thomas Burkart		511
	Christoph Hirth		513
	Adrian Takacs		512
Fixed Income (FI)	Sebastian Luther	Head of Fixed Income	688
FI Sales	Minush Nori	Head of Fixed Income Sales	689
	Silke Amelung		289
	Kyriakos Ioannidis		686
	Claudia Ruiu		683
	Simon Tabath		280
FI Trading/ALM	Burkhard Brod	Head of ALM	659
	Lisa-Marie Ebner		291
	Susanne Kraus		658
	Christian Bernhard	Head of Fixed Income Trading	266
	Dirk Lagler		685
Foreign Exchange (FX)	Özgür Atasever	Head of Foreign Exchange	281
FX Sales	Tobias Martin	Head of FX Sales & Trading	614
	Steffen Völker		293
FX Trading	Rainer Jäger		276
	Sebastian Wilkes		613
Currency Management	Dominik Müller	Head of Currency Management	274
CM Advisory	Achim Walde	Head of Advisory	275
	Eugenia Buchmüller		238
CM Operations	Simon Wesch	Head of Operations	350
	Tessa Feller		1696
	Maaz Khan		4116
	Sergii Piskun	Senior Quantitative Analyst	237