ABO Energy (AB9 GY) | Utilities/Renewables

November 20, 2025

A harsh negative surprise

The company is drastically reducing its net profit forecast for 2025 from EUR 29 to 39 million to a loss of around EUR 95 million. The company cites project postponements until next year as one reason for this. Above all, however, it also cites special write-downs in the context of lower feed-in tariffs in Germany. The company has launched a comprehensive efficiency and transformation programme and aims to return to profitability in 2026. No further details are available from the company at this stage. Our initial assessment: a) The feed-in tariffs have indeed fallen recently from around 7.3 Cent/KWh in 2024 to around 6.8 Cent/KWh in 2025 b) The company operates with a relatively high cost base; this issue has already been identified and addressed by management. However, cost cutting has obviously not been done to a sufficient extent yet c) In our opinion, only projects that are not yet under construction are in question for depreciation, as tariffs are usually already fixed once construction has begun. The balance sheet shows around EUR 280 m in unsold projects. This would mean that a very extensive adjustment has now been made here. On a positive note, around 500 MW are currently already under construction in Germany and are likely to be granted (higher) tariffs. It is clear that the cost base will have to be significantly reduced for future business. For the coming years, the earlier announced but also not yet specified change in strategy towards building up an IPP portfolio will have an impact on earnings development as project sales proceeds are annuitised through long-term electricity sales proceeds. At the moment, it is not possible to fully assess the situation.. We consider a risk discount to be approprate and downgrade the share to Hold.

Fundamentals (in EUR m)[1]	2022	2023	2024	2025e	2026e	2027e
Sales	232	300	446	252	350	333
EBITDA	57	59	66	27	32	50
EBIT	43	42	44	-73	14	33
EPS adj. (EUR)	2.67	2.96	2.77	-10.30	0.37	1.80
DPS (EUR)	0.54	0.60	0.65	0.00	0.00	0.00
BVPS (EUR)	18.44	20.90	23.07	15.64	16.18	17.81
Net Debt incl. Provisions	92	153	230	258	218	131

Ratios[1]	2022	2023	2024	2025e	2026e	2027e
EV/EBITDA	13.6	9.0	8.6	14.7	11.3	5.4
EV/EBIT	18.0	12.5	12.7	-5.4	25.5	8.1
P/E adj.	27.8	13.9	13.0	-1.5	40.5	8.3
Dividend yield (%)	0.7	1.5	1.8	0.0	0.0	0.0
EBITDA margin (%)	24.6	19.8	14.7	10.7	9.0	15.0
EBIT margin (%)	18.6	14.2	9.9	-29.0	4.0	10.0
Net debt/EBITDA	1.6	2.6	3.5	9.6	6.9	2.6
PBV	4.0	2.0	1.6	1.0	0.9	0.8

[1]Sources: Bloomberg, Metzler Research

Hold down from buy

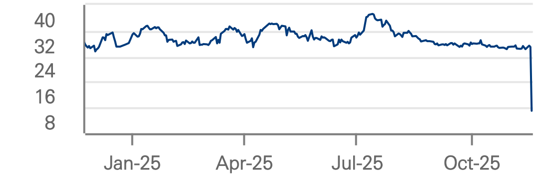
Price* EUR 15.00

Price target EUR 30.00 (91.00)

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

Market Cap (EUR m)[1]	138
Enterprise Value (EUR m)[1]	397
Free Float (%)[1]	38.0

Price (in EUR)[1]



Performance (in %)[1]	1m	3m	12m
Share	-57.1	-60.0	-55.9
Rel. to SDAX	-54.1	-57.3	-63.4

Changes in estimates (in %)[1]	2025e	2026e	2027e
Sales	-34.3	-24.9	-38.0
EBIT	-236.2	-78.5	-55.4
EPS	-400.1	-91.3	-63.5

Sponsored Research

Utilities/Renewables Research Team

Author: Guido Hoymann
Financial Analyst Equities
+49 69 2104-398
Guido.Hoymann@metzler.com

Nikolas Demeter
Financial Analyst Equities
+49 69 2104-1787
Nikolas.Demeter@metzler.com

Key Data

Company profile

CEO: Dr. Karsten Schlageter CFO: Alexander Reinicke Wiesbaden

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

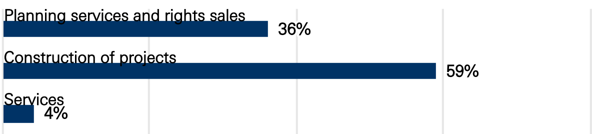
P&L (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Sales	**232**	**82.3**	**300**	**29.4**	**446**	**48.9**	**252**	**-43.6**	**350**	**39.0**	**333**	**-4.9**
EBITDA	**57**	**87.0**	**59**	**4.0**	**66**	**10.5**	**27**	**-58.8**	**32**	**16.7**	**50**	**58.5**
EBITDA margin (%)	24.6	2.6	19.8	-19.6	14.7	-25.8	10.7	-26.9	9.0	-16.1	15.0	66.7
EBIT	**43**	**92.2**	**42**	**-1.5**	**44**	**4.4**	**-73**	**-264.5**	**14**	**119.2**	**33**	**137.8**
EBIT margin (%)	18.6	5.5	14.2	-23.9	9.9	-29.9	-29.0	-391.7	4.0	113.8	10.0	150.0
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**	**-82**	**-324.9**	**5**	**106.0**	**24**	**386.7**
Taxes	14	91.0	14	5.4	11	-24.7	13	19.9	1	-88.7	7	386.7
Tax rate (%)	35.7	n.a.	34.6	n.a.	29.8	n.a.	-15.9	n.a.	30.0	n.a.	30.0	n.a.
Net income	25	78.2	27	10.7	26	-6.0	-95	-471.0	3	103.6	17	386.7
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**	**-95**	**-471.2**	**3**	**103.6**	**17**	**386.7**
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**	**-10.30**	**-471.2**	**0.37**	**103.6**	**1.80**	**386.7**
DPS (EUR)	**0.54**	**10.2**	**0.60**	**11.1**	**0.65**	**8.3**	**0.00**	**-100.0**	**0.00**	**n.a.**	**0.00**	**n.a.**
Dividend yield (%)	0.7	n.a.	1.5	n.a.	1.8	n.a.	0.0	n.a.	0.0	n.a.	0.0	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**	**14**	**-62.8**	**31**	**120.3**	**41**	**33.5**
Increase in working capital	**-83**	**n.a.**	**-105**	**n.a.**	**-56**	**n.a.**	**-30**	**n.a.**	**17**	**n.a.**	**22**	**n.a.**
Capital expenditures	**2**	**-42.3**	**2**	**-22.1**	**8**	**327.8**	**6**	**-22.1**	**8**	**33.3**	**8**	**0.0**
D+A/Capex (%)	599.4	n.a.	933.3	n.a.	274.7	n.a.	1666.7	n.a.	218.8	n.a.	208.1	n.a.
Free cash flow (Metzler definition)	**-16**	**68.5**	**-65**	**-302.2**	**-11**	**83.0**	**-22**	**-103.3**	**40**	**278.5**	**56**	**39.2**
Free cash flow yield (%)	-2.4	n.a.	-17.1	n.a.	-3.3	n.a.	-16.2	n.a.	28.9	n.a.	40.2	n.a.
Dividend paid	5	8.9	5	10.2	6	11.1	6	8.3	0	-100.0	0	n.a.
Free cash flow (post dividend)	**-21**	**62.7**	**-70**	**-238.3**	**-17**	**76.3**	**-28**	**-71.5**	**40**	**240.8**	**56**	**39.2**

Balance sheet (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Assets	**451**	**51.9**	**494**	**9.4**	**656**	**32.9**	**575**	**-12.4**	**551**	**-4.2**	**524**	**-4.9**
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**	**144**	**-32.2**	**149**	**3.5**	**164**	**10.0**
Equity/total assets (%)	37.7	n.a.	39.0	n.a.	32.4	n.a.	25.1	n.a.	27.1	n.a.	31.3	n.a.
Net Debt incl. Provisions	**92**	**24.3**	**153**	**66.3**	**230**	**50.3**	**258**	**12.3**	**218**	**-15.4**	**131**	**-40.1**
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.	179.1	n.a.	146.3	n.a.	79.7	n.a.
Net debt/EBITDA	1.6	n.a.	2.6	n.a.	3.5	n.a.	9.6	n.a.	6.9	n.a.	2.6	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 * Previous	Current	Current price **	Price target *	Author ***
Issuer/Financial Instrument (ISIN): ABO Energy (DE0005760029)					
30.09.2025	Buy	Buy	35.70 EUR	91.00 EUR	Hoymann, Guido
22.09.2025	Buy	Buy	35.70 EUR	91.00 EUR	Hoymann, Guido
02.09.2025	Buy	Buy	36.50 EUR	91.00 EUR	Hoymann, Guido
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

* 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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Metzler Capital Markets
B. Metzler seel. Sohn & Co. AG
Untermainanlage 1
60329 Frankfurt/Main, Germany
Phone +49 69 2104-extension
Fax +49 69 2104-679
www.metzler.com

Mario Mattera — Head of Capital Markets

Research	Pascal Spano	Head of Research	4365
	Guido Hoymann	Head of Equity Research Transport, Utilities/Renewables	398
	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 Head of Equity Sales	351
Sales	Christian Hollendieck		249
	Hugues Jaouen		4173
	Alexander Kravkov		4172
	Florian Kurz		681
	Katharina Müller	Corporate Access	1763
	Raed Mustafa		4174
	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

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)	Özgur 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