

# company note

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

January 16, 2026

### Negative news flow continues

ABO Energy has once again lowered its forecast for net income in FY 2025, from around EUR -95 million to around EUR -170 million. The company explains the difference as being due to various delays (sales of rights for wind and battery projects; invoicing of development services rendered, buyer's acceptance of construction work completed) amounting to around EUR 40 million and value adjustments, primarily on the pipeline, amounting to around EUR 35 million. Depreciation on the pipeline has also been seen recently among competitors. On the international part, for example, in the context of the planned withdrawal from the countries concerned. With regard to the German pipeline, write-downs can certainly also be explained by the recent heavily oversubscribed tariff tenders, the lack of awards and the harsh drop in tariff levels. It is worrying that the company could be at risk of falling into a downward spiral that could potentially deter customers and cause (further) delays. In our opinion, the following steps need to be implemented swiftly in order to stop this from happening. A plausible restructuring plan must be finalised and consistently implemented, potential covenant breaches would have to be waived by the financing institutions, the projects under construction must be completed and sold quickly, and those projects from the pipeline that are still profitable – based on the new cost basis but also potentially (lower) subsidy prices – must be carefully selected and implemented. We expect a difficult road back to profitability and are lowering our earnings estimates. Visibility is very limited, which calls for a significant discount.

Fundamentals (in EUR m) <sup>1</sup>	2022	2023	2024	2025e	2026e	2027e
Sales	232	300	446	230	380	333
EBITDA	57	59	66	-75	30	48
EBIT	43	42	44	-145	-15	28
EPS adj. (EUR)	2.67	2.96	2.77	-18.44	-3.08	1.30
DPS (EUR)	0.54	0.60	0.65	0.00	0.00	0.00
BVPS (EUR)	18.44	20.90	23.07	4.25	5.34	6.96
Net Debt incl. Provisions	92	153	230	333	297	233
Ratios <sup>1</sup>	2022	2023	2024	2025e	2026e	2027e
EV/EBITDA	13.6	9.0	8.6	-5.9	12.1	6.2
EV/EBIT	18.0	12.5	12.7	-3.1	-24.1	10.6
P/E adj.	27.8	13.9	13.0	-0.7	-2.3	5.4
Dividend yield (%)	0.7	1.5	1.8	0.0	0.0	0.0
EBITDA margin (%)	24.6	19.8	14.7	-32.6	7.9	14.4
EBIT margin (%)	18.6	14.2	9.9	-63.0	-3.9	8.4
Net debt/EBITDA	1.6	2.6	3.5	-4.4	9.9	4.9
PBV	4.0	2.0	1.6	2.9	1.3	1.0

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

**Hold**

→ **unchanged**

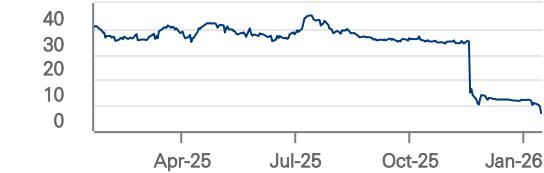
**Price\*** **EUR 7.00**

**Price target** **EUR 10.00 (30.00)**

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

Market Cap (EUR m) <sup>1</sup>	65
Enterprise Value (EUR m) <sup>1</sup>	362
Free Float (%) <sup>1</sup>	38.0

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



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	-43.5	-80.3	-82.7
Rel. to SDAX	-48.5	-81.7	-86.9
Changes in estimates (in %) <sup>1</sup>	2025e	2026e	2027e
Sales	-8.6	8.6	0.0
EBIT	-98.6	-207.1	-15.9
EPS	-79.0	-932.0	-27.8

### Sponsored Research

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# company note

## 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

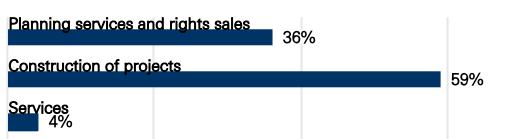
Family Ahn (26%), Family Bockholt (26%), Mainova AG (10%)

### Key figures

P&L (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
<b>Sales</b>	<b>232</b>	<b>82.3</b>	<b>300</b>	<b>29.4</b>	<b>446</b>	<b>48.9</b>	<b>230</b>	<b>-48.5</b>	<b>380</b>	<b>65.2</b>	<b>333</b>	<b>-12.4</b>
<b>EBITDA</b>	<b>57</b>	<b>87.0</b>	<b>59</b>	<b>4.0</b>	<b>66</b>	<b>10.5</b>	<b>-75</b>	<b>-214.4</b>	<b>30</b>	<b>140.0</b>	<b>48</b>	<b>60.0</b>
EBITDA margin (%)	24.6	2.6	19.8	-19.6	14.7	-25.8	-32.6	-322.1	7.9	124.2	14.4	82.6
<b>EBIT</b>	<b>43</b>	<b>92.2</b>	<b>42</b>	<b>-1.5</b>	<b>44</b>	<b>4.4</b>	<b>-145</b>	<b>-426.7</b>	<b>-15</b>	<b>89.7</b>	<b>28</b>	<b>286.7</b>
EBIT margin (%)	18.6	5.5	14.2	-23.9	9.9	-29.9	-63.0	-734.1	-3.9	93.7	8.4	313.0
<b>Financial result</b>	<b>-5</b>	<b>-228.9</b>	<b>-1</b>	<b>82.5</b>	<b>-8</b>	<b>-830.5</b>	<b>-12</b>	<b>-51.2</b>	<b>-14</b>	<b>-16.7</b>	<b>-13</b>	<b>7.1</b>
<b>EBT</b>	<b>38</b>	<b>82.6</b>	<b>42</b>	<b>8.8</b>	<b>36</b>	<b>-12.5</b>	<b>-157</b>	<b>-530.8</b>	<b>-29</b>	<b>81.5</b>	<b>15</b>	<b>151.7</b>
Taxes	14	91.0	14	5.4	11	-24.7	13	19.9	-1	-104.5	3	617.2
Tax rate (%)	35.7	n.a.	34.6	n.a.	29.8	n.a.	-8.3	n.a.	2.0	n.a.	20.0	n.a.
Net income	25	78.2	27	10.7	26	-6.0	-170	-764.1	-28	83.3	12	142.2
Minority interests	0	n.a.	-0	n.a.	0	141.4	0	-100.0	0	n.a.	0	n.a.
<b>Net Income after minorities</b>	<b>25</b>	<b>78.2</b>	<b>27</b>	<b>10.8</b>	<b>26</b>	<b>-6.2</b>	<b>-170</b>	<b>-764.4</b>	<b>-28</b>	<b>83.3</b>	<b>12</b>	<b>142.2</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>2.67</b>	<b>78.2</b>	<b>2.96</b>	<b>10.8</b>	<b>2.77</b>	<b>-6.2</b>	<b>-18.44</b>	<b>-764.4</b>	<b>-3.08</b>	<b>83.3</b>	<b>1.30</b>	<b>142.2</b>
<b>DPS (EUR)</b>	<b>0.54</b>	<b>10.2</b>	<b>0.60</b>	<b>11.1</b>	<b>0.65</b>	<b>8.3</b>	<b>0.00</b>	<b>-100.0</b>	<b>0.00</b>	<b>n.a.</b>	<b>0.00</b>	<b>n.a.</b>
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	 %
<b>Gross Cash Flow</b>	<b>70</b>	<b>244.1</b>	<b>42</b>	<b>-39.0</b>	<b>38</b>	<b>-11.0</b>	<b>-91</b>	<b>-341.0</b>	<b>27</b>	<b>129.2</b>	<b>40</b>	<b>50.5</b>
Increase in working capital	-83	n.a.	-105	n.a.	-56	n.a.	0	n.a.	17	n.a.	0	n.a.
<b>Capital expenditures</b>	<b>2</b>	<b>-42.3</b>	<b>2</b>	<b>-22.1</b>	<b>8</b>	<b>327.8</b>	<b>6</b>	<b>-22.1</b>	<b>8</b>	<b>33.3</b>	<b>8</b>	<b>0.0</b>
D+A/Capex (%)	599.4	n.a.	933.3	n.a.	274.7	n.a.	1166.7	n.a.	562.5	n.a.	250.0	n.a.
<b>Free cash flow (Metzler definition)</b>	<b>-16</b>	<b>68.5</b>	<b>-65</b>	<b>-302.2</b>	<b>-11</b>	<b>83.0</b>	<b>-97</b>	<b>-781.8</b>	<b>36</b>	<b>136.7</b>	<b>32</b>	<b>-10.1</b>
Free cash flow yield (%)	-2.4	n.a.	-17.1	n.a.	-3.3	n.a.	-85.9	n.a.	55.1	n.a.	49.6	n.a.
Dividend paid	5	8.9	5	10.2	6	11.1	6	8.3	0	-100.0	0	n.a.
<b>Free cash flow (post dividend)</b>	<b>-21</b>	<b>62.7</b>	<b>-70</b>	<b>-238.3</b>	<b>-17</b>	<b>76.3</b>	<b>-103</b>	<b>-523.0</b>	<b>36</b>	<b>134.5</b>	<b>32</b>	<b>-10.1</b>
 Balance sheet (in EUR m)	 2022	 %	 2023	 %	 2024	 %	 2025e	 %	 2026e	 %	 2027e	 %
<b>Assets</b>	<b>451</b>	<b>51.9</b>	<b>494</b>	<b>9.4</b>	<b>656</b>	<b>32.9</b>	<b>470</b>	<b>-28.4</b>	<b>451</b>	<b>-4.0</b>	<b>421</b>	<b>-6.8</b>
Goodwill	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
<b>Shareholders' equity</b>	<b>170</b>	<b>13.5</b>	<b>193</b>	<b>13.4</b>	<b>213</b>	<b>10.4</b>	<b>39</b>	<b>-81.5</b>	<b>49</b>	<b>25.5</b>	<b>64</b>	<b>30.5</b>
Equity/total assets (%)	37.7	n.a.	39.0	n.a.	32.4	n.a.	8.4	n.a.	10.9	n.a.	15.3	n.a.
<b>Net Debt incl. Provisions</b>	<b>92</b>	<b>24.3</b>	<b>153</b>	<b>66.3</b>	<b>230</b>	<b>50.3</b>	<b>333</b>	<b>44.8</b>	<b>297</b>	<b>-10.7</b>	<b>233</b>	<b>-21.5</b>
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.	848.2	n.a.	603.8	n.a.	363.2	n.a.
Net debt/EBITDA	1.6	n.a.	2.6	n.a.	3.5	n.a.	-4.4	n.a.	9.9	n.a.	4.9	n.a.

### Structure

#### Sales by area of activity 2024



Sources: Bloomberg, Metzler Research

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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)					
	Metzler recommendation *	Current price **	Price target *	Author ***	
	Previous	Current			
20.11.2025	Buy	Hold	15.00 EUR	30.00 EUR	Hoymann, Guido
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

\* 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: (AMS SW: SIX Swiss Exchange)

\*\*\* All authors are financial analysts

### ABO Energy

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