

Buy EUR 117.00 (EUR 110.00) Price EUR 36.80 Upside 217.9 %	Value Indicators: EUR DCF: 116.67 SotP: 107.15	Warburg Risk Score: 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	Description: One of the largest German renewable energy project developers
	Market Snapshot: EUR m Market cap: 339.3 No. of shares (m): 9.2 EV: 585.9 Freefloat MC: 128.9 Ø Trad. Vol. (30d): 236.94 th	Shareholders: Freefloat 38.00 % Ahn Family 26.00 % Bockholdt Family 26.00 % Mainova AG 10.00 %	Key Figures (WRE): 2025e Beta: 1.3 Price / Book: 1.4 x Equity Ratio: 36 % Net Fin. Debt / EBITDA: 3.1 x Net Debt / EBITDA: 3.1 x

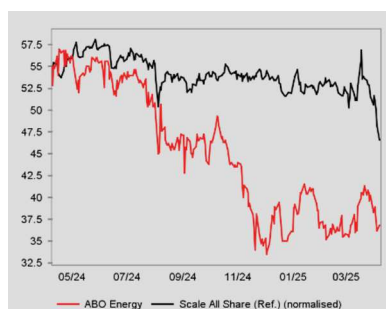
Mid-term outlook points to strong earnings growth; PT up

Stated Figures FY/2024:					Comment on Figures:
in EUR m	2024	2024e	2023	yoy	
Sales	446.4	319.4	299.7	48.9%	<ul style="list-style-type: none"> ABO Energy presented a solid set of figures that were ahead of our expectations. The key driver behind the better result was higher revenue in the construction segment. The pipeline also grew in size and quality with strong development in Germany in particular, which should be the key pillar for earnings growth in the next years. The guidance for FY 2025 (net income EUR 29-39m) matches our expectations as does the mid-term outlook until 2028 (50-66m).
EBITDA margin	14.7%	17.9%	19.8%	10.4%	
EBIT margin	9.9%	12.7%	14.2%	4.1%	
Net income margin	5.7%	7.0%	9.1%	-5.8%	

ABO Energy released its FY 2024 report, which exceeded our expectations on the back of stronger-than-expected revenues in the construction segment. The main markets were Germany and Spain, accompanied by project-rights sales in Argentina, Hungary, Greece and South Africa. New project acquisitions amounted to 4.1GW, dominated by Europe (2.8 GW) and onshore wind (70%). Compared to ABO Energy's mid-term target of 2GW of new project additions per year, 2024 was clearly ahead of plan, which we believe is a supportive indicator for future earnings growth. The pipeline grew in size and quality to 32GW as a result of the very strong acquisition activity but also the reclassification of projects owing to extended reporting requirements (green bond issuance). Germany remains the largest single market, marked by a large number of projects in an advanced development stage. In the last two German onshore wind tenders, ABO Energy received tariffs for 98MW, pointing to a strong German business in next years.

In our outlook, we estimate steep earnings growth at the mid-point of the published mid-term guidance (2025-28). Key drivers are expected to be European markets with Germany at the driver's seat, accompanied by larger, single project-rights sales abroad. Compared to this year's segmental split, we assume a high pace of growth for "completed project developments" and sustained high levels in the "construction" segment, owing to the high capital commitment needed. We estimate net income will reach EUR 50m in FY 2027 with additional upside arising from larger project-rights sales or portfolio transactions in South Africa, Finland or Canada. Based on the reported figures, the upbeat mid-term outlook and very strong fundamental market data, we increase our PT to EUR 117 and reiterate our Buy rating.

Changes in Estimates:							Comment on Changes:
FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -	
Sales	388.2	0.0 %	448.7	0.0 %	n.a.	n.m.	<ul style="list-style-type: none"> We applied minor changes to our estimates and updated our model to include the reported figures. We estimate strong earnings growth in 2025-28, driven by a well-filled pipeline of mature projects in Germany and potential sales abroad (South Africa, France, Finland).
EBITDA	77.9	2.6 %	94.4	2.1 %	n.a.	n.m.	
Net income	35.4	0.7 %	45.1	0.4 %	n.a.	n.m.	

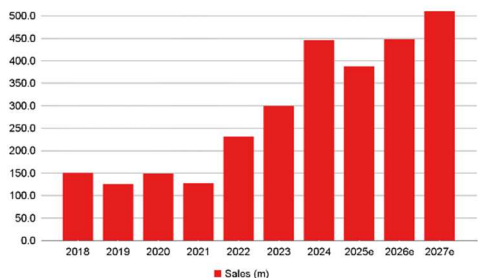


Rel. Performance vs Scale All Share	
1 month:	11.0 %
6 months:	-10.9 %
Year to date:	12.3 %
Trailing 12 months:	-18.3 %

Company events:
27.05.25 AGM

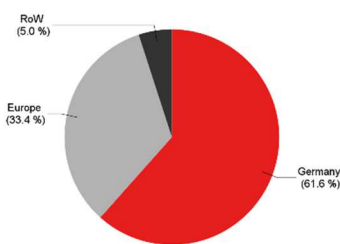
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	4.6 %	127.1	231.7	299.7	446.4	388.2	448.7	510.5
Change Sales yoy		-14.8 %	82.3 %	29.4 %	48.9 %	-13.0 %	15.6 %	13.8 %
Gross profit margin		85.9 %	68.8 %	62.1 %	47.7 %	63.9 %	64.9 %	64.9 %
EBITDA	16.9 %	30.5	57.0	59.3	65.5	79.9	96.4	104.6
Margin		24.0 %	24.6 %	19.8 %	14.7 %	20.6 %	21.5 %	20.5 %
EBIT	24.7 %	22.4	43.1	42.6	44.4	62.4	77.8	86.0
Margin		17.7 %	18.6 %	14.2 %	9.9 %	16.1 %	17.3 %	16.8 %
Net income	25.2 %	13.8	24.6	27.2	25.6	35.7	45.3	50.3
EPS	25.2 %	1.50	2.67	2.95	2.78	3.87	4.91	5.46
EPS adj.	25.2 %	1.50	2.67	2.95	2.78	3.87	4.91	5.46
DPS	2.1 %	0.49	0.54	0.60	0.62	0.64	0.66	0.66
Dividend Yield		1.0 %	0.9 %	1.0 %	1.3 %	1.7 %	1.8 %	1.8 %
FCFPS		-5.86	-2.07	-7.41	-0.79	0.27	-4.74	-3.83
FCF / Market cap		-11.7 %	-3.6 %	-12.1 %	-1.6 %	0.7 %	-12.9 %	-10.4 %
EV / Sales		4.2 x	2.7 x	2.4 x	1.5 x	1.5 x	1.4 x	1.3 x
EV / EBITDA		17.4 x	11.0 x	12.4 x	10.5 x	7.3 x	6.6 x	6.5 x
EV / EBIT		23.7 x	14.5 x	17.2 x	15.5 x	9.4 x	8.2 x	7.9 x
P / E		33.4 x	21.4 x	20.8 x	17.3 x	9.5 x	7.5 x	6.7 x
P / E adj.		33.4 x	21.4 x	20.8 x	17.3 x	9.5 x	7.5 x	6.7 x
FCF Potential Yield		4.4 %	6.9 %	6.1 %	8.0 %	10.3 %	11.3 %	11.5 %
Net Debt		69.5	98.1	167.1	243.3	246.5	296.2	337.6
ROCE (NOPAT)		8.0 %	11.4 %	8.8 %	7.6 %	8.5 %	9.5 %	9.0 %
Guidance:		2025: Net income of EUR 29-39m						

Sales development
in EUR m



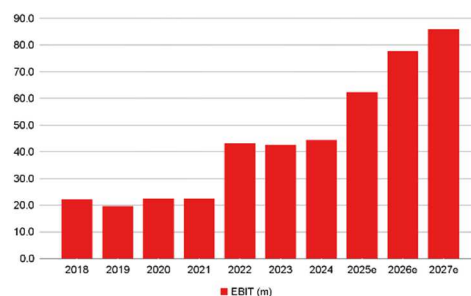
Source: Warburg Research

Sales by regions
2024; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

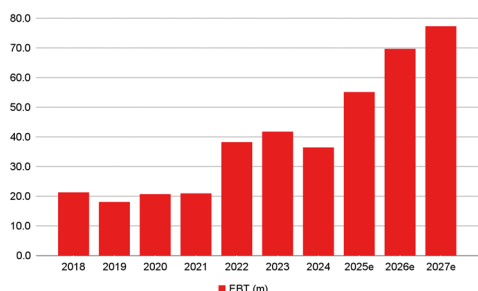
Company Background

- Founded in Germany in 1996 with a focus on onshore wind projects, ABO Energy has become one of the leading developers of renewable energy sources with a broad international focus.
- With the expansion of its technological scope towards PV, battery storage and hydrogen, ABO Energy offers the full range of development services for all established renewable technologies.
- ABO Energy has a proven track record of realized projects of > 6.4 GW and it is active in 16 countries with local subsidiaries or presence.
- In addition to its development activities, ABO Energy offers O&M services for operating assets, site optimization works and other services for operators
- In 2024, the company decided to change its name to “ABO Energy” and its legal form to a GmbH & Co. KGaA.

Competitive Quality

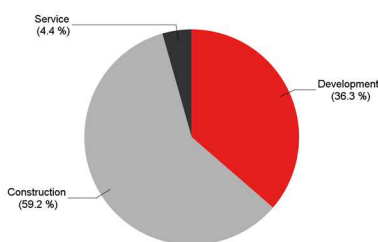
- ABO Energy covers the entire value chain of project development, embedded in a regional corporate structure, which allows for preferred access to new sites.
- The regional approach of ABO Energy is characterized by close collaboration with local authorities, suppliers and residents, which ensures a high probability of realization. It is accustomed to entering new markets
- For battery storage and hydrogen, ABO Energy is pioneering in the European and international markets, allowing the company to diversify and expand its business and benefit from new industry trends.
- The current project pipeline amounts to >32 GW, accompanied by a hydrogen pipeline of >20 GW, which shows ABO Energy’s excellent market access and growth prospects.

EBT development
in EUR m



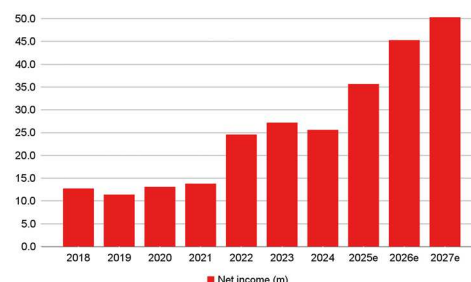
Source: Warburg Research

Sales by segments
2024; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Sales	388.2	448.7	510.5	587.1	669.3	763.0	862.2	965.7	1,062.2	1,147.2	1,216.0	1,264.7	1,302.6	
Sales change	-13.0 %	15.6 %	13.8 %	15.0 %	14.0 %	14.0 %	13.0 %	12.0 %	10.0 %	8.0 %	6.0 %	4.0 %	3.0 %	2.5 %
EBIT	62.4	77.8	86.0	99.8	120.5	145.0	163.8	178.6	180.6	183.6	182.4	177.1	188.9	
EBIT-margin	16.1 %	17.3 %	16.8 %	17.0 %	18.0 %	19.0 %	19.0 %	18.5 %	17.0 %	16.0 %	15.0 %	14.0 %	14.5 %	
Tax rate (EBT)	35.3 %	35.0 %	34.9 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	
NOPAT	40.4	50.6	56.0	64.9	78.3	94.2	106.5	116.1	117.4	119.3	118.6	115.1	122.8	
Depreciation	17.5	18.6	18.6	23.5	23.4	22.9	21.6	19.3	15.9	16.1	17.0	17.7	18.2	
in % of Sales	4.5 %	4.1 %	3.6 %	4.0 %	3.5 %	3.0 %	2.5 %	2.0 %	1.5 %	1.4 %	1.4 %	1.4 %	1.4 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	31.5	60.4	58.8	110.6	103.3	46.2	41.2	-13.8	14.5	-2.1	-19.5	26.8	20.9	
- Capex	5.4	6.4	6.9	8.2	9.4	10.7	12.1	13.5	14.9	16.1	17.0	17.7	18.2	
Capex in % of Sales	1.4 %	1.4 %	1.4 %	1.4 %	1.4 %	1.4 %	1.4 %	1.4 %	1.4 %	1.4 %	1.4 %	1.4 %	1.4 %	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	21.0	2.4	8.9	-30.5	-11.0	60.3	74.8	135.7	104.0	121.4	138.1	88.3	101.9	112
PV of FCF	20.0	2.1	7.3	-23.4	-7.8	40.0	46.2	77.9	55.5	60.4	63.8	38.0	40.8	898
share of PVs	2.23 %			29.67 %										68.10 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	40.00 %	Financial Strength	1.20
Cost of debt (after tax)	3.9 %	Liquidity (share)	1.40
Market return	8.25 %	Cyclicality	1.50
Risk free rate	2.75 %	Transparency	1.40
		Others	1.00
WACC	7.50 %	Beta	1.30

Valuation (m)

Present values 2037e	421		
Terminal Value	898		
Financial liabilities	328		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	85	No. of shares (m)	9.2
Equity Value	1,076	Value per share (EUR)	116.67

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.60	8.5 %	79.82	82.29	84.96	87.84	90.98	94.41	98.16	1.60	8.5 %	73.06	77.99	82.92	87.84	92.77	97.70	102.63
1.45	8.0 %	90.89	93.95	97.28	100.91	104.89	109.26	114.10	1.45	8.0 %	84.60	90.04	95.48	100.91	106.35	111.78	117.22
1.38	7.8 %	97.14	100.57	104.31	108.41	112.91	117.89	123.42	1.38	7.8 %	91.23	96.95	102.68	108.41	114.13	119.86	125.59
1.30	7.5 %	103.96	107.81	112.03	116.67	121.80	127.50	133.86	1.30	7.5 %	98.53	104.58	110.62	116.67	122.72	128.77	134.81
1.22	7.3 %	111.42	115.77	120.54	125.83	131.69	138.25	145.63	1.22	7.3 %	106.62	113.02	119.42	125.83	132.23	138.63	145.03
1.15	7.0 %	119.62	124.54	129.98	136.02	142.78	150.38	158.99	1.15	7.0 %	115.63	122.43	129.22	136.02	142.82	149.62	156.41
1.00	6.5 %	138.67	145.08	152.25	160.31	169.45	179.90	191.95	1.00	6.5 %	137.10	144.84	152.57	160.31	168.05	175.79	183.53

- We assume steep revenue growth, based on the well-filled pipeline and expected market growth.
- Margins are expected to pick up and reach 19% in the mid-term.
- As a long-term margin, we use the average EBIT margin over the project cycle of 15%.
- Working capital is expected to remain high (>70%) in times of revenue growth and reach 55% in the terminal value.
- We apply a high beta of 1.3, reflecting the volatile earnings development and project development risks.

Valuation	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	3.1 x	3.1 x	2.9 x	2.1 x	1.4 x	1.2 x	1.0 x
Book value per share ex intangibles	16.09	18.27	20.78	22.98	26.18	30.40	35.16
EV / Sales	4.2 x	2.7 x	2.4 x	1.5 x	1.5 x	1.4 x	1.3 x
EV / EBITDA	17.4 x	11.0 x	12.4 x	10.5 x	7.3 x	6.6 x	6.5 x
EV / EBIT	23.7 x	14.5 x	17.2 x	15.5 x	9.4 x	8.2 x	7.9 x
EV / EBIT adj.*	23.7 x	14.5 x	17.2 x	15.5 x	9.4 x	8.2 x	7.9 x
P / FCF	n.a.	n.a.	n.a.	n.a.	137.5 x	n.a.	n.a.
P / E	33.4 x	21.4 x	20.8 x	17.3 x	9.5 x	7.5 x	6.7 x
P / E adj.*	33.4 x	21.4 x	20.8 x	17.3 x	9.5 x	7.5 x	6.7 x
Dividend Yield	1.0 %	0.9 %	1.0 %	1.3 %	1.7 %	1.8 %	1.8 %
FCF Potential Yield (on market EV)	4.4 %	6.9 %	6.1 %	8.0 %	10.3 %	11.3 %	11.5 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Sales	127.1	231.7	299.7	446.4	388.2	448.7	510.5
Change Sales yoy	-14.8 %	82.3 %	29.4 %	48.9 %	-13.0 %	15.6 %	13.8 %
Increase / decrease in inventory	60.3	76.4	96.6	-1.0	135.9	143.6	163.4
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	187.5	308.1	396.3	445.3	524.1	592.3	673.9
Material expenses	78.3	148.8	210.3	232.3	276.2	300.9	342.3
Gross profit	109.2	159.3	186.0	213.1	247.9	291.4	331.6
<i>Gross profit margin</i>	<i>85.9 %</i>	<i>68.8 %</i>	<i>62.1 %</i>	<i>47.7 %</i>	<i>63.9 %</i>	<i>64.9 %</i>	<i>64.9 %</i>
Personnel expenses	63.4	77.7	98.2	111.6	118.0	133.0	154.0
Other operating income	5.1	5.1	10.5	8.3	5.0	2.0	0.0
Other operating expenses	20.4	29.7	39.0	44.2	55.0	64.0	73.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	30.5	57.0	59.3	65.5	79.9	96.4	104.6
<i>Margin</i>	<i>24.0 %</i>	<i>24.6 %</i>	<i>19.8 %</i>	<i>14.7 %</i>	<i>20.6 %</i>	<i>21.5 %</i>	<i>20.5 %</i>
Depreciation of fixed assets	8.0	13.8	16.7	21.2	17.5	18.6	18.6
EBITA	22.4	43.1	42.6	44.4	62.4	77.8	86.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	22.4	43.1	42.6	44.4	62.4	77.8	86.0
<i>Margin</i>	<i>17.7 %</i>	<i>18.6 %</i>	<i>14.2 %</i>	<i>9.9 %</i>	<i>16.1 %</i>	<i>17.3 %</i>	<i>16.8 %</i>
EBIT adj.	22.4	43.1	42.6	44.4	62.4	77.8	86.0
Interest income	0.9	2.6	5.9	3.8	6.0	6.0	6.0
Interest expenses	2.2	5.6	7.3	12.6	13.8	14.6	15.2
Other financial income (loss)	0.3	3.9	3.1	5.2	1.5	1.5	1.5
EBT	21.0	38.2	41.8	36.4	55.1	69.7	77.3
<i>Margin</i>	<i>16.5 %</i>	<i>16.5 %</i>	<i>13.9 %</i>	<i>8.2 %</i>	<i>14.2 %</i>	<i>15.5 %</i>	<i>15.1 %</i>
Total taxes	7.2	13.7	14.5	10.8	19.4	24.4	27.0
Net income from continuing operations	13.8	24.6	27.2	25.6	35.7	45.3	50.3
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	13.8	24.6	27.2	25.6	35.7	45.3	50.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	13.8	24.6	27.2	25.6	35.7	45.3	50.3
<i>Margin</i>	<i>10.9 %</i>	<i>10.6 %</i>	<i>9.1 %</i>	<i>5.7 %</i>	<i>9.2 %</i>	<i>10.1 %</i>	<i>9.9 %</i>
Number of shares, average	9.2	9.2	9.2	9.2	9.2	9.2	9.2
EPS	1.50	2.67	2.95	2.78	3.87	4.91	5.46
EPS adj.	1.50	2.67	2.95	2.78	3.87	4.91	5.46

*Adjustments made for:

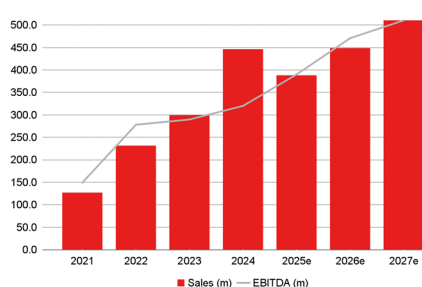
Guidance: 2025: Net income of EUR 29-39m

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	123.5 %	108.4 %	112.4 %	85.1 %	114.4 %	110.5 %	111.5 %
Operating Leverage	0.0 x	1.1 x	0.0 x	0.1 x	-3.1 x	1.6 x	0.8 x
EBITDA / Interest expenses	14.0 x	10.2 x	8.2 x	5.2 x	5.8 x	6.6 x	6.9 x
Tax rate (EBT)	34.1 %	35.7 %	34.8 %	29.8 %	35.3 %	35.0 %	34.9 %
Dividend Payout Ratio	32.7 %	20.3 %	20.3 %	22.3 %	16.5 %	13.4 %	12.1 %
Sales per Employee	133,098	223,608	245,442	n.a.	n.a.	n.a.	n.a.

Sales, EBITDA

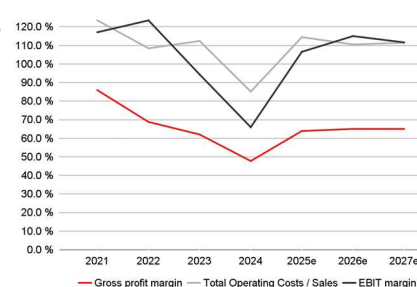
in EUR m



Source: Warburg Research

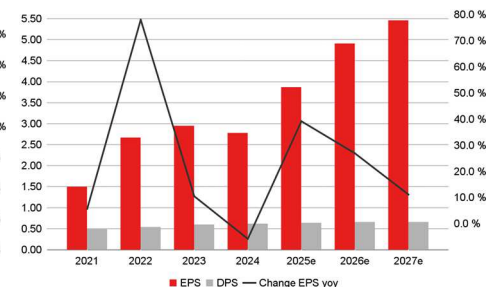
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

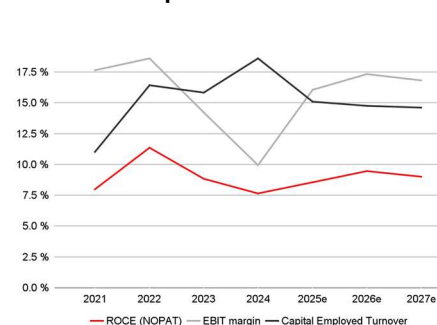
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	1.5	1.6	1.1	0.9	1.3	1.7	2.1
thereof other intangible assets	1.5	1.6	1.1	0.9	1.3	1.7	2.1
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	7.2	9.0	10.1	9.4	9.9	11.3	13.2
Financial assets	5.7	3.0	2.8	11.3	10.8	10.3	9.8
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	14.5	13.6	14.0	21.6	22.0	23.3	25.1
Inventories	133.0	124.2	208.1	229.1	245.8	296.4	350.7
Accounts receivable	10.9	26.5	47.2	24.2	53.2	70.1	79.7
Liquid assets	30.2	95.9	46.7	85.2	58.9	50.6	22.7
Other short-term assets	108.6	191.1	178.0	296.3	297.6	324.9	350.0
Current assets	282.6	437.6	480.0	634.9	655.5	742.0	803.1
Total Assets	297.1	451.3	493.9	656.5	677.6	765.3	828.2
Liabilities and shareholders' equity							
Subscribed capital	9.2	9.2	9.2	9.2	9.2	9.2	9.2
Capital reserve	45.5	45.5	45.5	45.5	45.5	45.5	45.5
Retained earnings	95.3	115.4	137.9	157.9	187.9	227.3	271.5
Other equity components	-0.2	-0.1	0.1	0.1	0.1	0.0	0.1
Shareholders' equity	149.8	170.0	192.8	212.8	242.7	282.0	326.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	149.9	170.1	192.8	212.8	242.7	282.0	326.4
Provisions	21.4	36.7	44.1	54.9	54.9	54.9	54.9
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	99.6	194.0	213.8	328.5	305.5	346.8	360.3
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	14.0	19.1	18.5	15.7	29.8	36.9	42.0
Other liabilities	12.2	31.4	24.9	44.7	44.7	44.7	44.7
Liabilities	147.2	281.2	301.2	443.7	434.8	483.2	501.8
Total liabilities and shareholders' equity	297.1	451.3	493.9	656.5	677.6	765.3	828.2

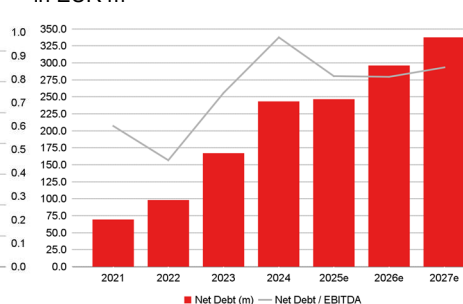
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	0.9 x	1.6 x	1.2 x	1.8 x	1.4 x	1.3 x	1.3 x
Capital Employed Turnover	0.6 x	0.9 x	0.8 x	1.0 x	0.8 x	0.8 x	0.8 x
ROA	95.5 %	180.3 %	194.8 %	118.5 %	162.1 %	194.3 %	200.4 %
Return on Capital							
ROCE (NOPAT)	8.0 %	11.4 %	8.8 %	7.6 %	8.5 %	9.5 %	9.0 %
ROE	9.5 %	15.4 %	15.0 %	12.6 %	15.7 %	17.3 %	16.5 %
Adj. ROE	9.5 %	15.4 %	15.0 %	12.6 %	15.7 %	17.3 %	16.5 %
Balance sheet quality							
Net Debt	69.5	98.1	167.1	243.3	246.5	296.2	337.6
Net Financial Debt	69.5	98.1	167.1	243.3	246.5	296.2	337.6
Net Gearing	46.3 %	57.7 %	86.7 %	114.3 %	101.6 %	105.0 %	103.4 %
Net Fin. Debt / EBITDA	227.9 %	172.3 %	281.6 %	371.3 %	308.6 %	307.3 %	322.8 %
Book Value / Share	16.2	18.4	20.9	23.1	26.3	30.6	35.4
Book value per share ex intangibles	16.1	18.3	20.8	23.0	26.2	30.4	35.2

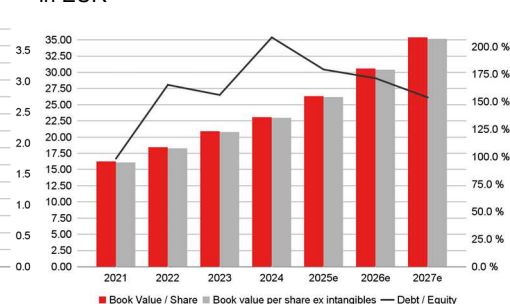
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

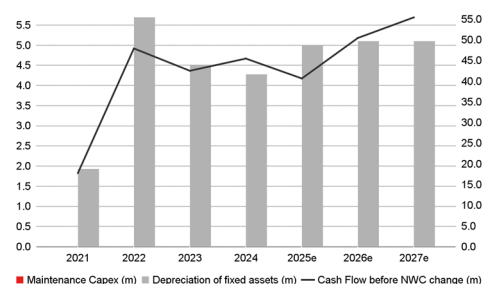
Consolidated cash flow statement

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	13.8	24.6	27.2	25.6	35.7	45.3	50.3
Depreciation of fixed assets	1.9	5.7	4.5	4.3	5.0	5.1	5.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	4.5	9.7	4.9	7.9	0.0	0.0	0.0
Other non-cash income and expenses	-2.4	7.9	5.8	7.7	0.0	0.0	0.0
Cash Flow before NWC change	17.8	47.9	42.5	45.4	40.7	50.4	55.4
Increase / decrease in inventory	-67.4	8.8	-84.0	-21.5	-16.7	-50.6	-54.3
Increase / decrease in accounts receivable	1.8	-83.3	-8.8	-44.2	-29.0	-16.9	-9.6
Increase / decrease in accounts payable	-3.0	12.8	-12.7	16.9	14.1	7.1	5.1
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	-1.3	-27.3	-25.0
Increase / decrease in working capital (total)	-68.6	-61.7	-105.5	-48.8	-32.8	-87.7	-83.8
Net cash provided by operating activities [1]	-50.7	-13.9	-63.0	-3.3	7.9	-37.3	-28.4
Investments in intangible assets	-0.4	-0.7	-0.8	-0.7	-0.4	-0.4	-0.4
Investments in property, plant and equipment	-2.9	-4.6	-4.5	-3.3	-5.0	-6.0	-6.5
Payments for acquisitions	-1.8	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-0.1	0.0	0.0	-8.6	0.0	0.0	0.0
Income from asset disposals	0.6	0.3	0.5	0.6	0.0	0.0	0.0
Net cash provided by investing activities [2]	-3.9	-2.2	1.8	-7.7	-5.4	-6.4	-6.9
Change in financial liabilities	26.8	94.4	20.1	66.0	-23.0	41.3	13.5
Dividends paid	-4.1	-4.5	-5.0	-5.5	-5.7	-5.9	-6.1
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	20.3	84.2	10.1	49.0	-28.7	35.4	7.4
Change in liquid funds [1]+[2]+[3]	-34.3	68.1	-51.1	38.1	-26.2	-8.3	-27.9
Effects of exchange-rate changes on cash	0.0	0.4	1.2	0.4	0.0	0.0	0.0
Cash and cash equivalent at end of period	18.5	87.0	37.2	75.6	49.4	41.0	13.1

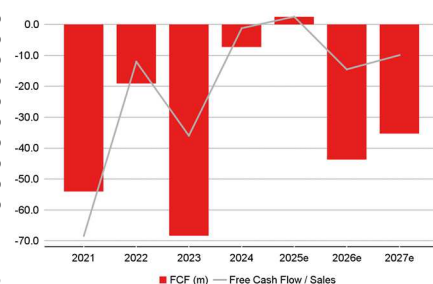
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	-54.1	-19.1	-68.4	-7.3	2.5	-43.7	-35.3
Free Cash Flow / Sales	-42.5 %	-8.2 %	-22.8 %	-1.6 %	0.6 %	-9.7 %	-6.9 %
Free Cash Flow Potential	23.3	43.3	44.8	54.7	60.5	72.0	77.6
Free Cash Flow / Net Profit	-391.6 %	-77.7 %	-251.4 %	-28.5 %	6.9 %	-96.5 %	-70.2 %
Interest Received / Avg. Cash	2.0 %	4.0 %	8.2 %	5.7 %	8.3 %	11.0 %	16.4 %
Interest Paid / Avg. Debt	2.5 %	3.8 %	3.6 %	4.7 %	4.3 %	4.5 %	4.3 %
Management of Funds							
Investment ratio	2.6 %	2.3 %	1.8 %	0.9 %	1.4 %	1.4 %	1.4 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	41.3 %	37.9 %	32.1 %	18.8 %	30.9 %	34.4 %	37.1 %
Avg. Working Capital / Sales	87.0 %	56.4 %	61.5 %	53.2 %	65.3 %	66.7 %	70.3 %
Trade Debtors / Trade Creditors	77.4 %	138.9 %	255.6 %	154.5 %	178.5 %	190.0 %	189.8 %
Inventory Turnover	0.6 x	1.2 x	1.0 x	1.0 x	1.1 x	1.0 x	1.0 x
Receivables collection period (days)	31	42	57	20	50	57	57
Payables payment period (days)	65	47	32	25	39	45	45
Cash conversion cycle (Days)	586	299	387	355	335	372	386

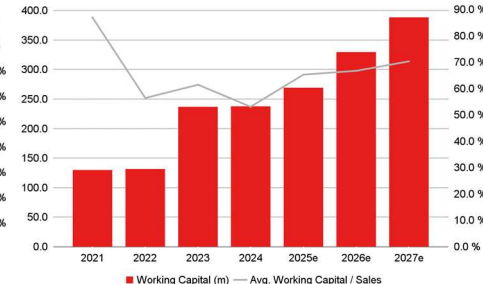
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
ABO Energy	3, 5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005760029.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
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“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

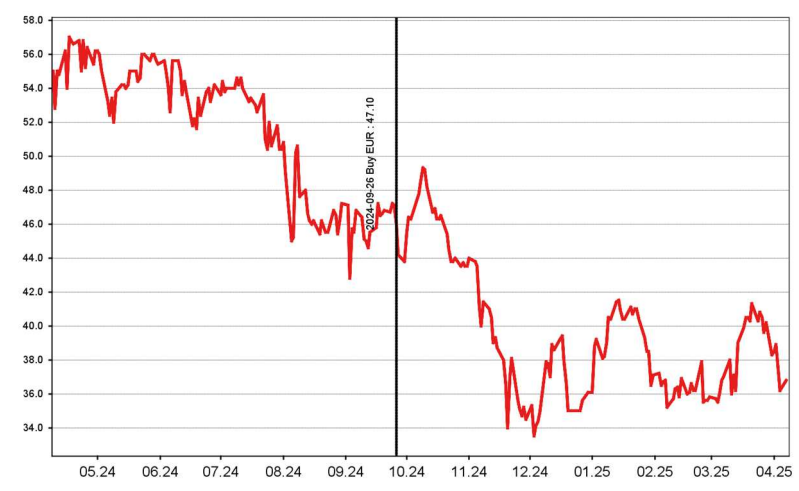
Rating	Number of stocks	% of Universe
Buy	145	72
Hold	44	22
Sell	6	3
Rating suspended	6	3
Total	201	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	38	75
Hold	9	18
Sell	1	2
Rating suspended	3	6
Total	51	100

PRICE AND RATING HISTORY ABO ENERGY AS OF 08.04.2025



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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