

An aerial photograph showing a construction site for wind turbines in a dense forest. Three long, white turbine blades are standing vertically on the left. In the center, a large yellow crane is positioned on a gravel area. To the right, there are several large white cylindrical components, likely nacelles or tower sections, and a blue dome-shaped structure. The site is surrounded by a thick forest of green trees.

Internationally Successful Player in the Energy Transition

July 2025





Agenda

- 01** Company
- 02** Market Environment
- 03** Position and Strategy
- 04** Current Developments
- 05** Key Figures
- 06** Data about the share
- 07** Summary and Outlook



01 Company

Company

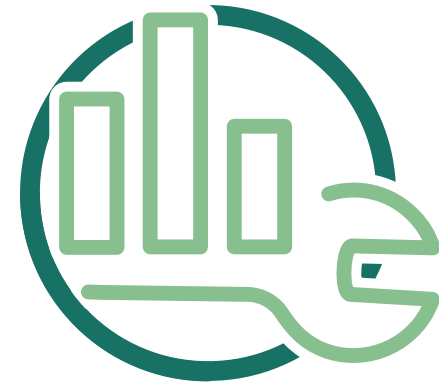
Core business is development, construction and Operations & Maintenance*



Development



Construction

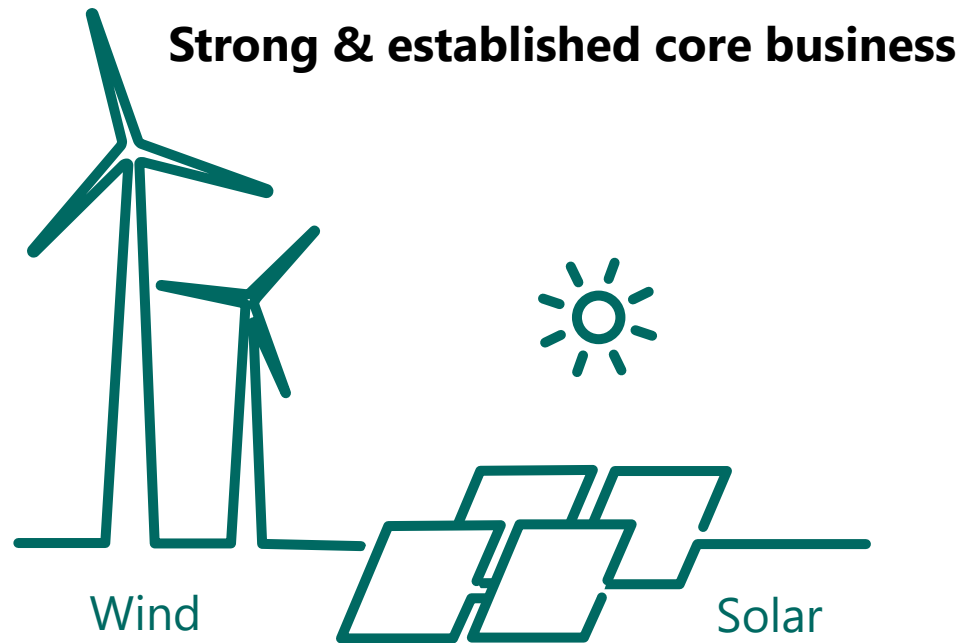


Operations & Management

* Holding and operating energy parks is not part of the business model. Usually, ABO Energy sells the projects at the latest during commissioning

Company

Deep expertise in four fast-growing technologies



New growth opportunities



Battery



Hydrogen

Company

Pioneer of the energy transition



Founded in 1996

~1,400 employees



Shaped by the founders

Jochen Ahn & Matthias Bockholt remain involved



Strong Management

Five Managing Directors and 20 General Managers



Headquarters in Wiesbaden, Germany

35 office locations worldwide, 13 of them in Germany



Company Value Chain



Site Acquisition

- Site identification
- Land lease agreements
- Checking grid access



Development

- Site appraisal
- Analysis of wind and irradiation
- Feasibility calculation
- Selection of plants and park layout
- Obtaining permits



Financing

- Structuring of financing
- Securing of remuneration
- Conclusion of loan agreements
- Approaching of investors



Construction

- Infrastructure
- Construction Management (wind)
- Construction of solar farm
- Commissioning



Sales

- Sale to operator (e.g. institutional investor, utility)
- Citizen participation
- Increasing acceptance



O&M

- Operational Management
- Maintenance
- Technical Assessments
- Products (e.g. ABO Lock)

Development (depending on the country ≈ 2-5 years)

Construction (1-2 years)

Operations (> 25 years)

Experienced management team



**Dr. Karsten
Schlageter**

*Business Development
Spokesperson*

- Joined in 2013, board member since 2018
- Previously responsible for EnBW's RE business in Latin America. Strategy consultant at Fichtner and Accenture
- Degree in industrial engineering from KIT Karlsruhe



**Dr. Thomas
Treiling**

*Project- and Business
development*

- Joined in 2009, board member since 2024
- Initially worked as project manager and head of development
- Degree in geography from University of Mainz



**Matthias
Hollmann**

*Technology and
Construction*

- Joined in 1996, board member since 2022
- Previously responsible for Technical Engineering Divisions and Purchasing
- Degree in engineering from TU Darmstadt



**Susanne von
Mutius**

Project Finance and Sales

- Joined in 2012, board member since 2022
- Previously finance positions (First Solar and Deutsche Bank)
- Degrees from University of Albany and Würzburg

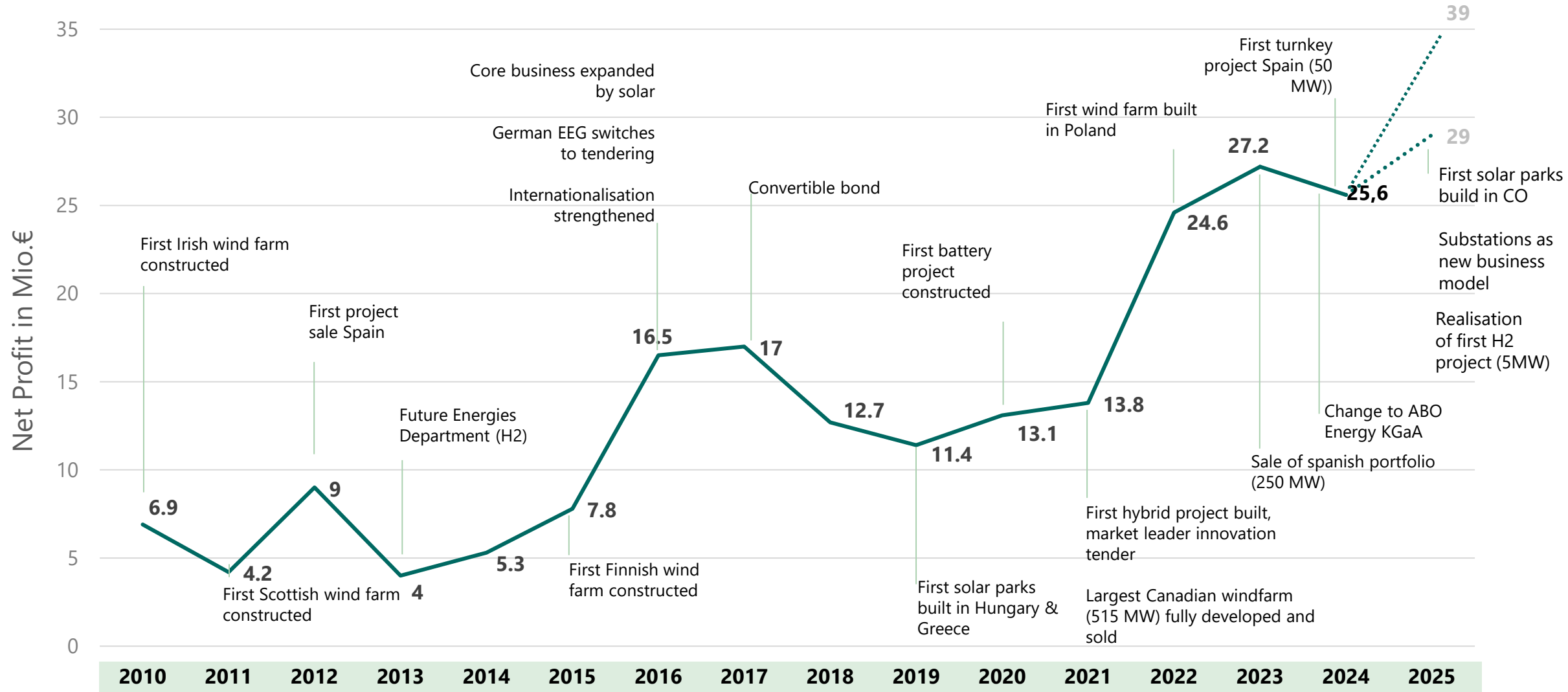


**Alexander
Reinicke**

Finance

- Joined in 2006, board member since 2022
- Initially worked in Project Financing, built up the company's Controlling Department
- Degree from University of Cologne

Increasing profits and milestones on the way of becoming a global player



Holistic approach for ESG activities



Employees & Diversity

- Talent Management
- Work-life offerings
- Diversity Management
- Recruiting and employer branding



Social responsibility

- Employee Engagement
- Donations and sponsorship



Product stewardship

- Compliance with building law
- Safety for residents, own employees and the environment



Compliance

- Anti-corruption and antitrust law
- Supplier Code of Conduct
- Whistleblower protection
- Privacy
- Anti-discrimination

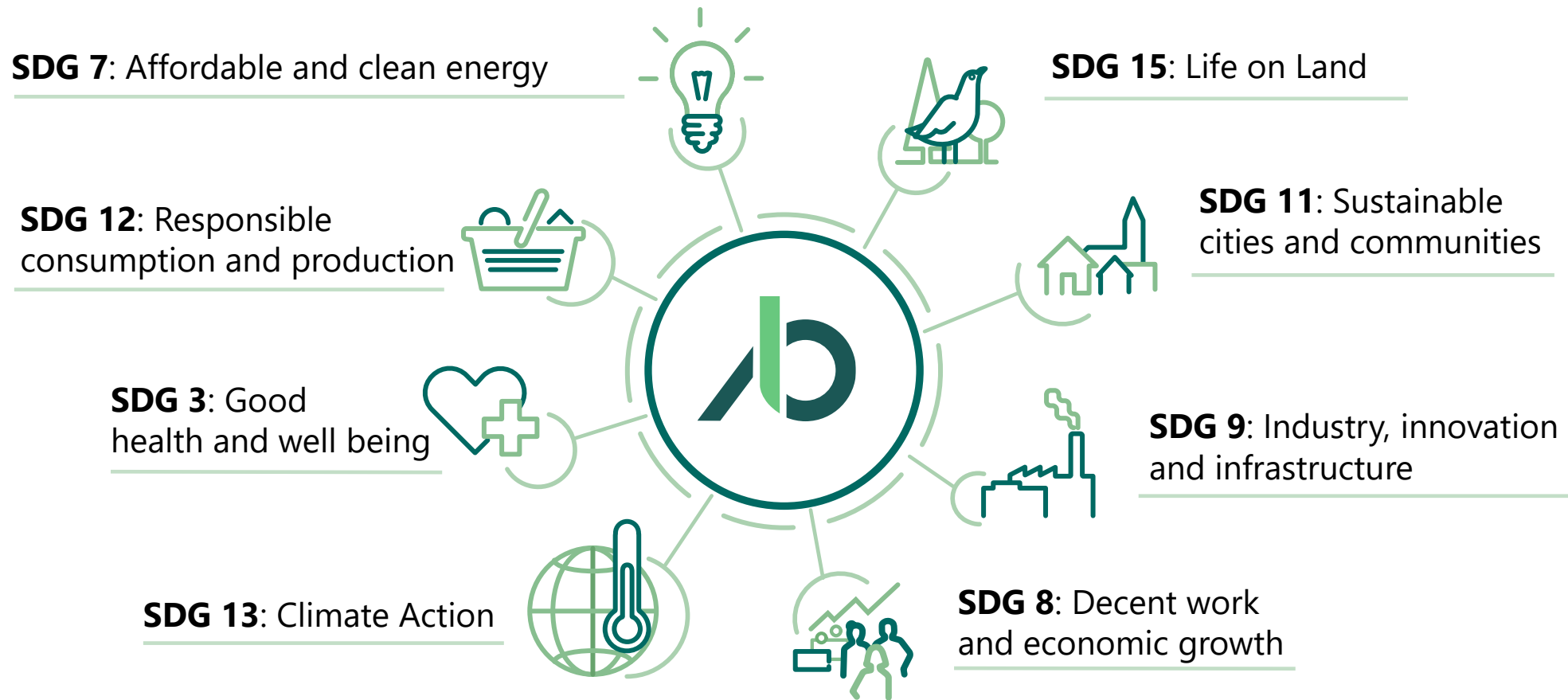


Environment and climate

- Energy consumption
- Greenhouse gas emissions
- Waste disposal
- Mobility
- Species conservation & compensation

ABO Energy has received a „very good“ ESG rating from independent rating company IMUG. All further recommendations will be implemented. The report can be found here: [IMUG Rating](#)

Business in line with United Nations' Sustainable Development Goals



Essentially all our operations support several of the 17 goals

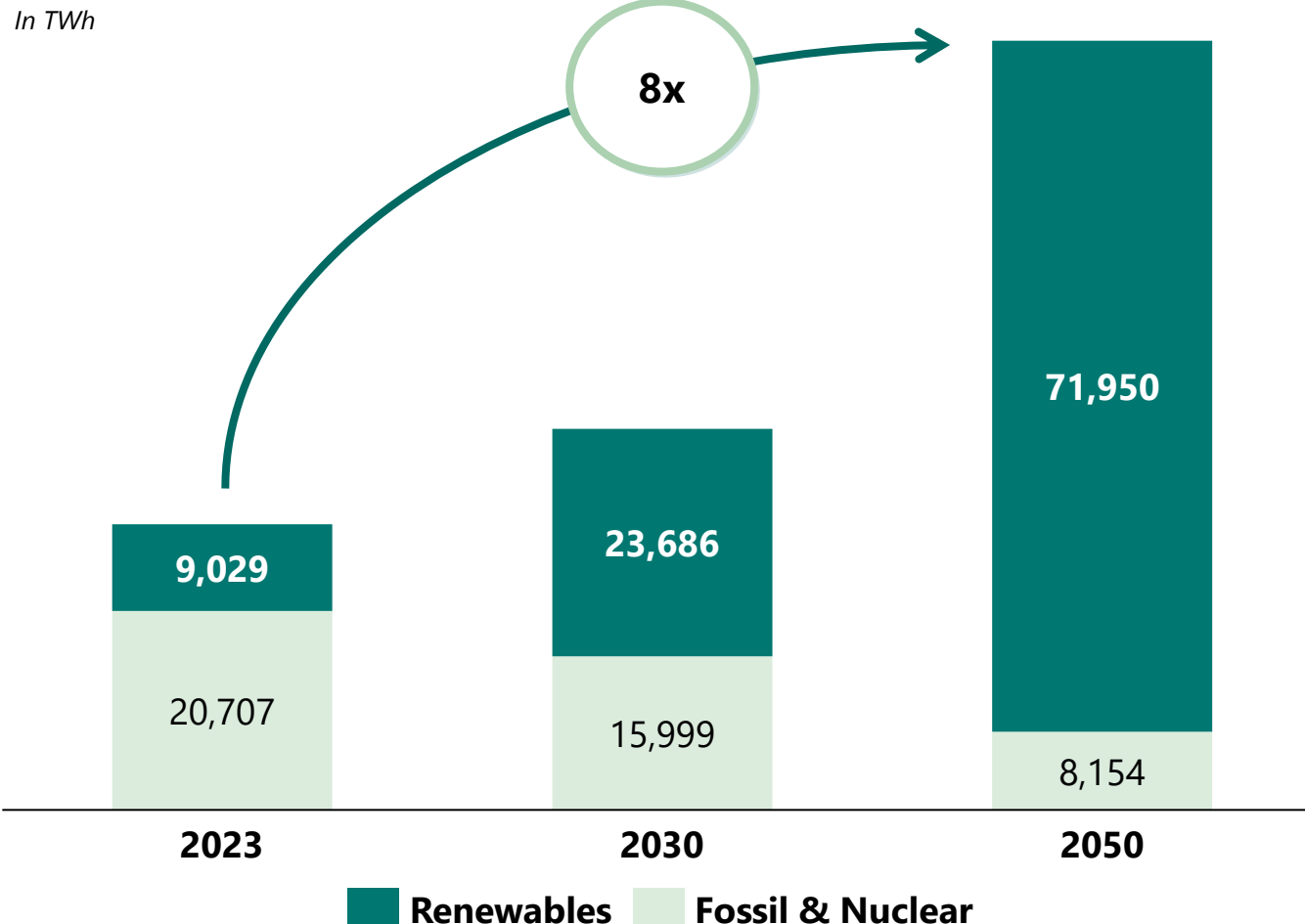


02

Market Environment

Electrification drives global power demand

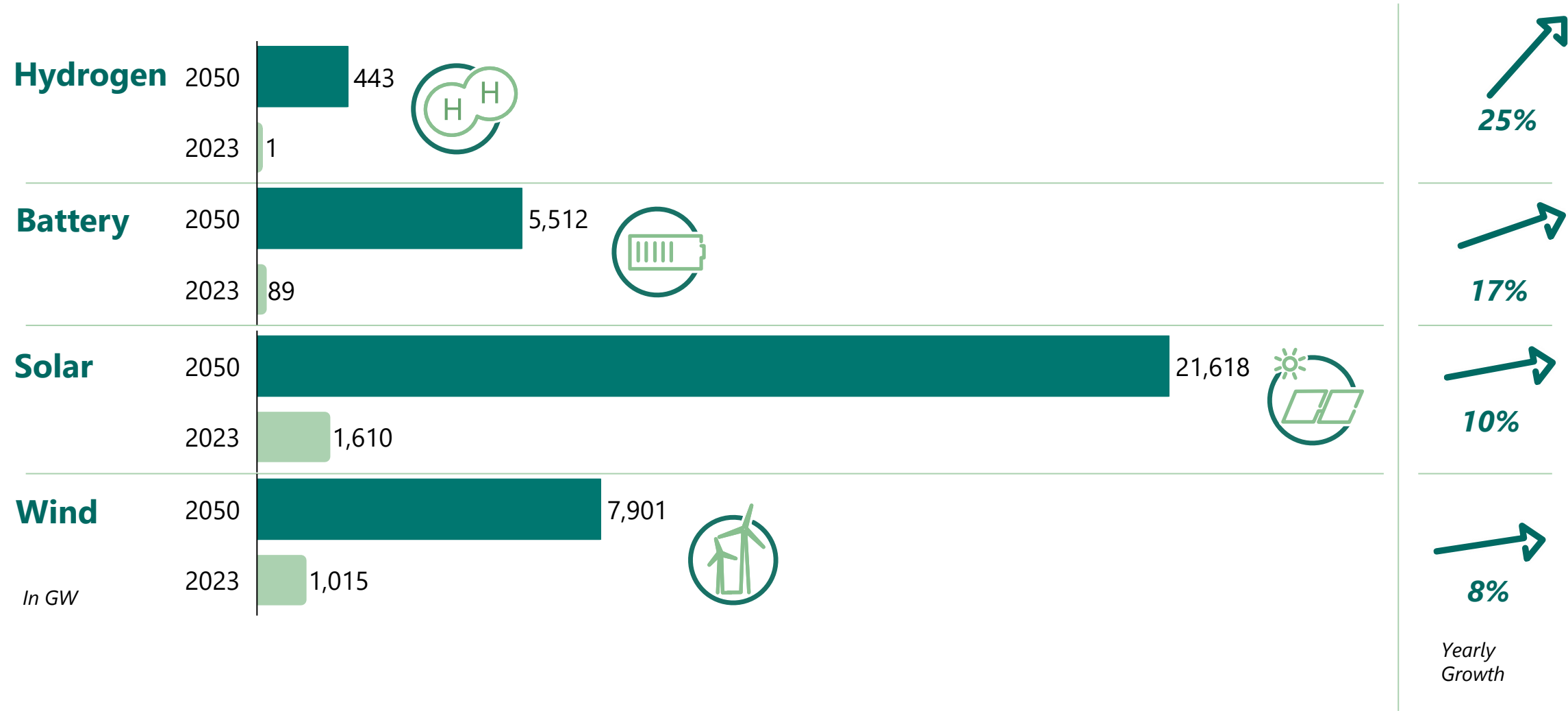
Global generation and share of renewables*



Growth drivers

- Ongoing electrification leads to a predicted **~3x increase** of the global electricity market
- At the same time, the renewables share of the market is predicted to see an **8x increase**
- Increasing power demand from data centres, AI tools and cryptocurrency mining **will be an additional kicker** for the market

Technologies with growth outlook





Source: IEA: World Energy Outlook 2024

Increasing risks and significant growth characterize the market

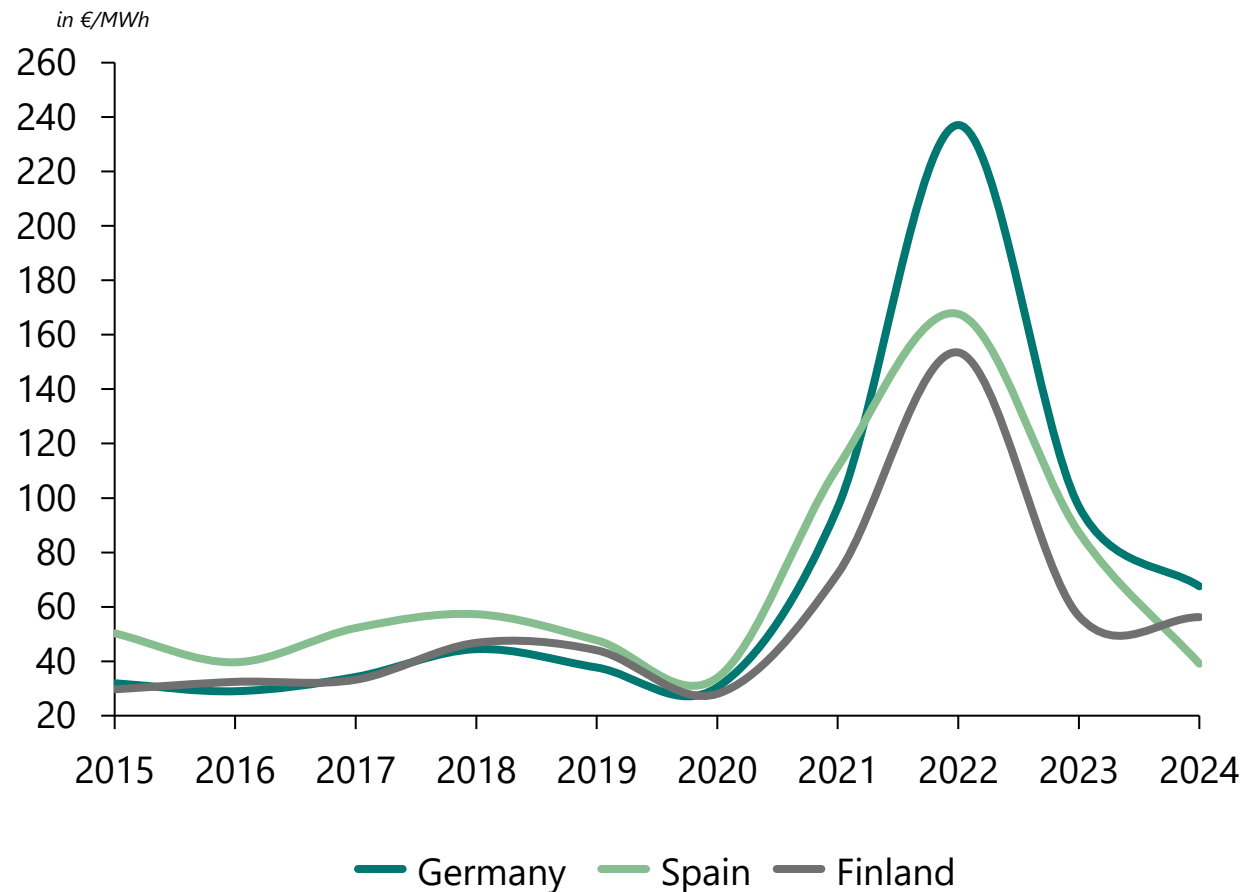
- **Geopolitical changes**
increase uncertainty and market volatilities
- **High competition for grid connections**
with complex procedures and high bonds requirements
- **Renewable penetration and correlation**
lead to cannibalization and negative prices in some markets
- **Problems with manufacturers and supply chain constraints in a growing market**
lead to longer development times and higher down payments
- **Power Purchase Agreements (PPA's)**
make renewables project development increasingly complex due to risk exposure
- **H2 market ramp-up**
is slower than anticipated in previous years

Favourable renewables momentum in Germany and the European Union

Erneuerbare Energien im Kernmarkt Deutschland	<ul style="list-style-type: none">▪ Acceleration of approval procedures implemented by the former government remains unchanged▪ Germany's incoming government has secured parliamentary and federal approval of €500 billion aimed at upgrading infrastructure, strengthening defense, and accelerating climate action.▪ €100 billion from that will flow into the Climate and Transformation Fund		Reaching climate neutrality until 2045 confirmed
Erneuerbare Energien in der EU	<ul style="list-style-type: none">▪ Green Deal continues to be major priority for EU commission. Renewables are seen as key to secure energy security▪ Auction design has to change to account for possible windfall profits with unusually high electricity prices (like during 2022 / 2023). Future auction design must implement a clawback mechanism through two sided CfDs (Contracts for Difference)		Green deal targets confirmed

EU obliges member states to implement clawbacks in support systems

Baseload wholesale prices in selected EU countries



Challenges in EU electricity markets

- To account for the 2022 peaks, the EU has set new rules for the future support system: **Clawback clauses will be mandatory**. Auction designs for fixed tariffs in the EU need to adapt
- Future market design requires more **flexibility** for growing share of fluctuating generation from renewable energies



03

Position & Strategy

Competitive advantages

In-house expertise



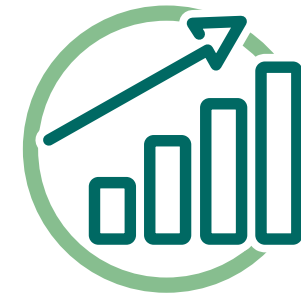
Fast and flexible through ~1,400 experts for all development phases

Pure Play focus



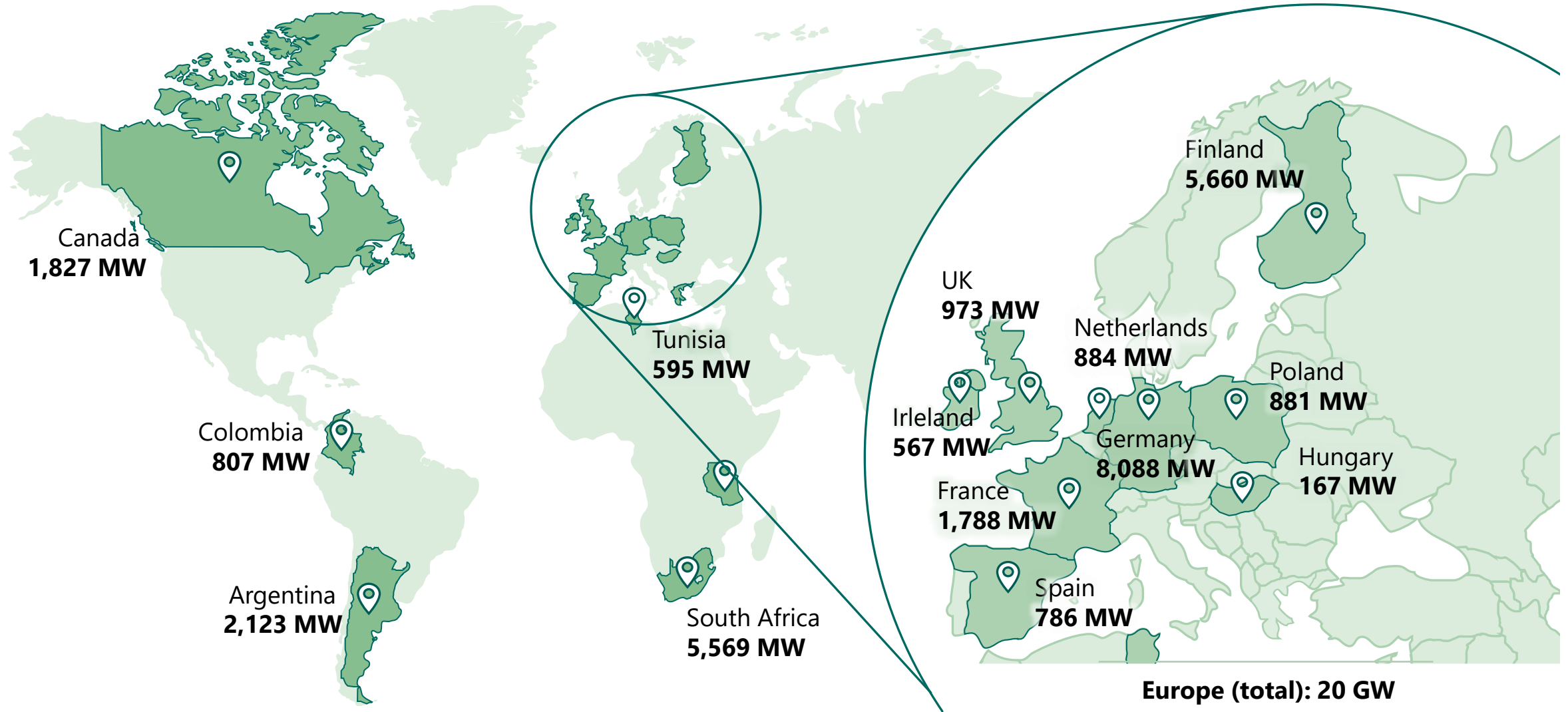
Concentration on high-margin development services

Valuable pipeline



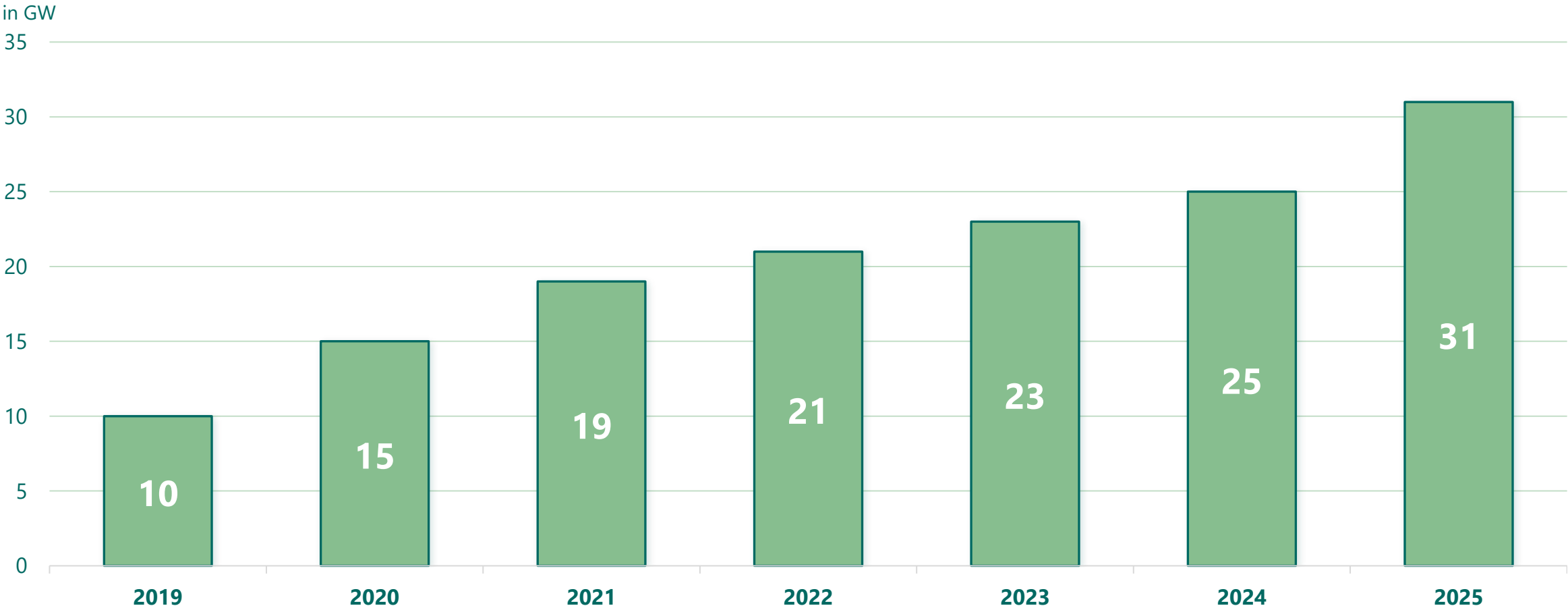
31 GW grid connected pipeline (wind, solar, battery) and additional H2-projects

Sustainable success based on 31 gigawatts pipeline in 14 countries



Strong development of the Pipeline since 2019

Pipeline growth 2019 – 2025 (excl. Hydrogen)



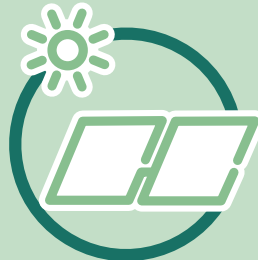
Valuable grid connected pipeline as strong basis for growth

Country	Phase I Acquisition ¹	Phase II Permitting ²	Phase III Construction ³	Sum in MW	Work in progress*, figures as of 31.12.2024, in T€
Germany	5,884	1,908	296	8,088	88,300
France	250	1,455	82	1,787	48,125
Finland	1,920	3,740	0	5,660	38,286
Canada	1,827	0	0	1,827	16,048
United Kingdom	552	422	0	973	15,995
South Africa	3,851	1,718	0	5,569	12,469
Colombia	250	558	0	807	9,470
Ireland	460	107	0	567	8,279
Argentina	1,018	1,105	0	2,123	8,025
Spain	369	367	50	786	5,206
Poland	14	867	0	881	2,792
Netherlands	884	0	0	884	2,370
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Total	17,914	12,361	440	30,715*	258.217

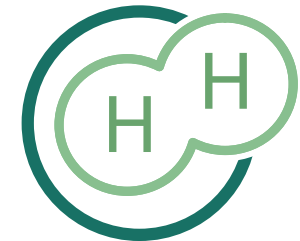
¹ Sites secured, environmental studies and layout ongoing; ² Permitting in progress or achieved; ³ Construction has started
*Pipeline includes 3,600 MW of projects which are “on hold”, mostly due to missing grid connections; Realization still very likely; Figures excl. H2

Technologically experienced and diversified

Strong core business



New growth opportunities



Experience

~ 30 years

~ 10 years

~ 5 years

3 years

Realized capacity (in MW)

4,600

1,600

260

-

Pipeline (in % resp. GW)

60%

30%

10%

In development

Growth perspective

Wind remains stable core business

Solar as second pillar with major expansion targets

First BESS projects on the grid with major expansion targets

Plenty of potential; first project in realisation

Good basis for growing battery business

> **100MW** have already been realized



Northern Ireland (Kells):

- Stand-alone
- 50 MW
- Sold to Susi Partners



Germany (Three Projects):

- Stand-alone
- 44 MW
- Sold to Verbund



GER (Eight Hybridprojects):

- Solar with Battery
- 60 MW (incl. Solar)
- 7 innovation projects developed and sold. #8 before construction

Pipeline and market growth

- **4 GW pipeline in development** in a fast-growing market
- ABO Energy's core battery-markets (Germany, Spain, British Islands) plan to install a total of **44 GW of new batteries by 2030**






ABO Energy is market leader in innovation/hybrid projects in Germany and has internationally extensive experience with stand-alone systems. **Growth of the battery market offers great opportunities.**

Strategic adjustments support growth targets

- 1 Focus on the most **promising** markets and technologies (e.g. shift from solar to wind in Spain)
- 2 **Sale of portfolios** in addition to the turnkey model as an option to realize large volumes and reduce tied capital
- 3 **Focus H₂ activities** and slow down H₂ pipeline growth to react to general slower market ramp-up
- 4 Build and own strategic **substations to secure high value grid connections in GER**
- 5 Focus on **efficiency** in operations, corporate functions and IT as enabler for future success

#1: Clear focus on profitable markets and technologies

Technology/ Country				Market Outlook*
Germany				Very Strong
France				Strong
South Africa				Strong
Colombia				Strong
Ireland				Strong
Poland				Strong
Spain				Strong
Finland				Medium
Canada				Medium
Hungary				Medium
Netherlands				Medium
Tunisia				Medium
UK				Medium
Argentina				Moderate

#2: Sale of projects in earlier stages reduces risk and secures liquidity

1

- Substantial 30.7 GW Pipeline, especially in core market Germany with 8.1 GW

2

- Cash conversion cycle for project rights sales is considerably shorter (in comparison to turnkey)
- Usually, ~1.5 years earlier cash inflow and milestones payments along further development

3

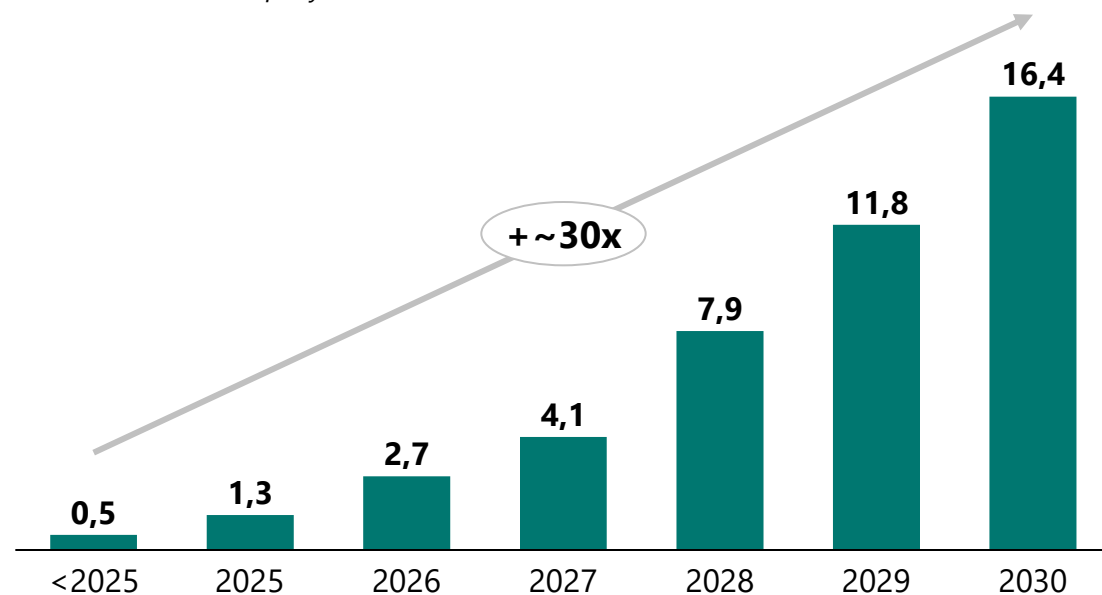
- Project delays over several countries (like seen in 2024) have a high impact on liquidity planning

✓ **Sale of projects as portfolios or rights sales in earlier stages**

#3: H2 reality check: many projects announced but few realizations

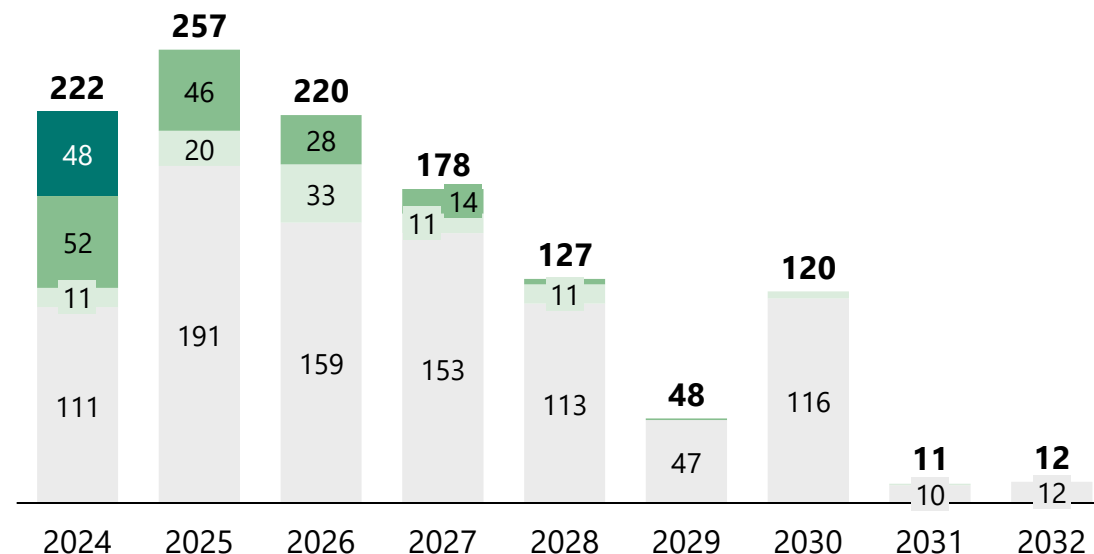
Annual hydrogen supply by forecast

In million metric tons per year



of hydrogen projects by commissioning year

■ Operational ■ Financing Secured / Under Construction ■ Permits Obtained ■ Announced
In # of projects



Huge H2 market growth predicted but most projects lack funding. Market ramp-up is slower than expected.

As a result, ABO Energy has curbed its H2-activities

#4: Construction and operation of substations for new growth opportunities



Strategic benefits:

- 1) Hybridization: Securing valuable grid connection points and ensuring optimal utilization
- 2) Sale of connection capacity to third parties
- 3) Creation of additional battery storage (BESS) locations



Complementing existing business models as substation asset owner brings long-term strategic advantage

#5: Efficiency gains through professionalization across various departments

Main Departments

Corporate Functions

IT

Project Development

Internal efficiency programs*





- **Enable** further growth and **IFRS** accounting standard (**SDAX** readiness)
- From ever more hiring to **developing, empowering and retaining** qualified employees
- **ERP System** migration to SAP S/4HANA
- **Digitalized** document management
- **Standardized** global server and security infrastructure
- **Standardized Project Management** Tools (e.g. monday.com)
- **Digitalized Project Database which is connected to PM tool**
- **Pre-Due Diligence** to assess maturity level of projects



04

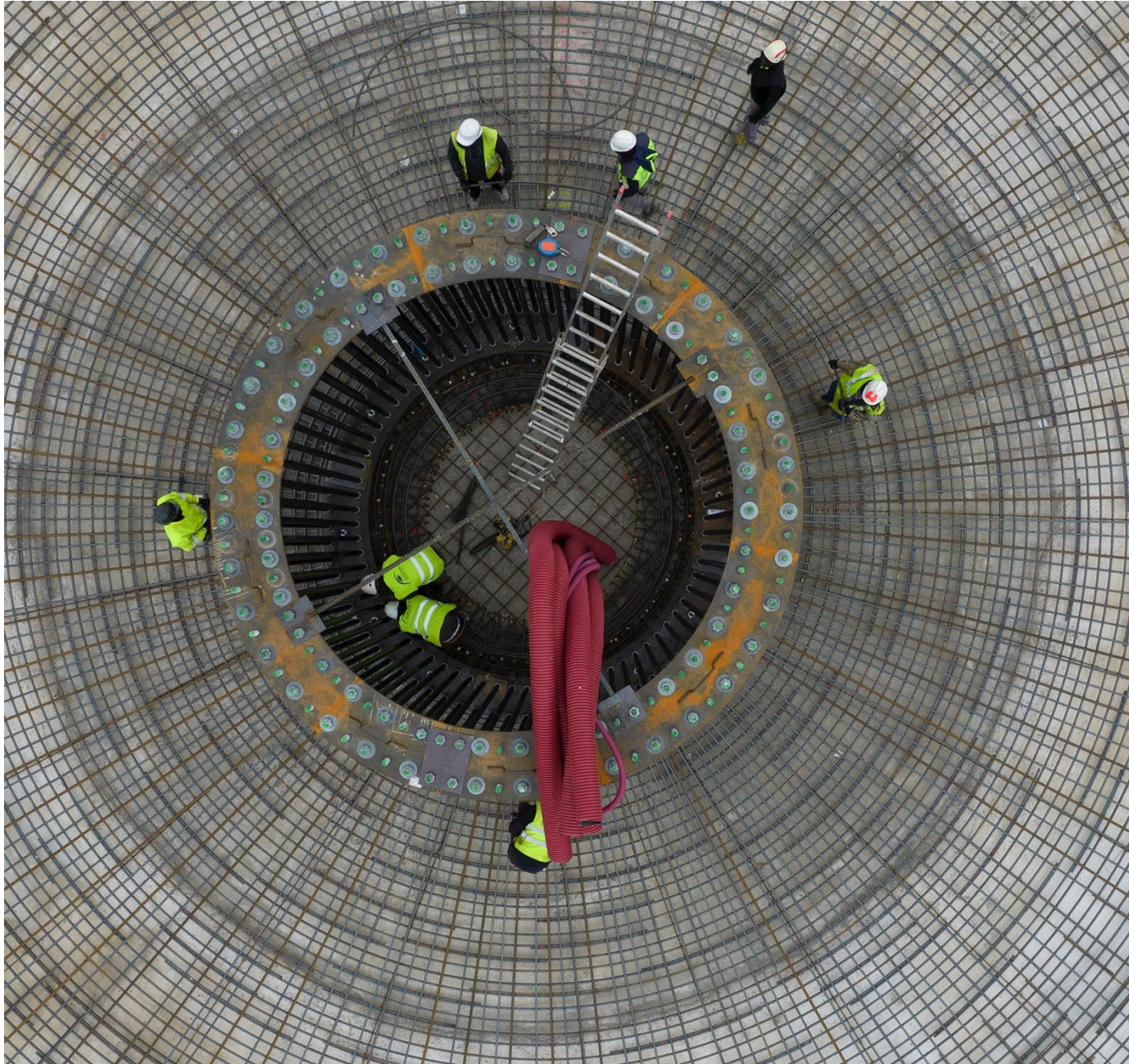
Current Developments

Substantial momentum in core market Germany

		H1 2025	2024	
	In MW	Achieved approvals	Achieved 2024 approvals by ABO Energy	Comparison to three-year-average (2021-2023)
	Wind	265	335	+203%
	Solar	25	125	+363%
	BESS	70	16	-

Spotlight on recent international successes

Greece	Spain	Hungary	South Africa	Finland	Colombia	France	Canada
<ul style="list-style-type: none">▪ Sale of the Greek subsidiary. Prospect to further substantial returns if projects reach defined milestones	<ul style="list-style-type: none">▪ 360 MW of turnkey construction and project rights sales:<ul style="list-style-type: none">▪ 310 MW project rights sale (partly in 2023, milestone payments in 2024)▪ 50 MW constructed	<ul style="list-style-type: none">▪ Four solar parks with a capacity of 77 MW connected to the grid	<ul style="list-style-type: none">▪ Project rights for two battery parks and one wind farm sold (334 MW)	<ul style="list-style-type: none">▪ Two wind farms (117 MW) built and sold on a turnkey basis	<ul style="list-style-type: none">▪ First two turnkey solar projects (20 MW) have been constructed	<ul style="list-style-type: none">▪ Turnkey construction of one wind farm (11 MW)▪ Tariff for four solar projects (70 MW) secured in state tender	<ul style="list-style-type: none">▪ Partnership with Danish Investor Copenhagen Infrastructure Partners (CIP) for large-scale onshore wind and hydrogen project in Newfoundland

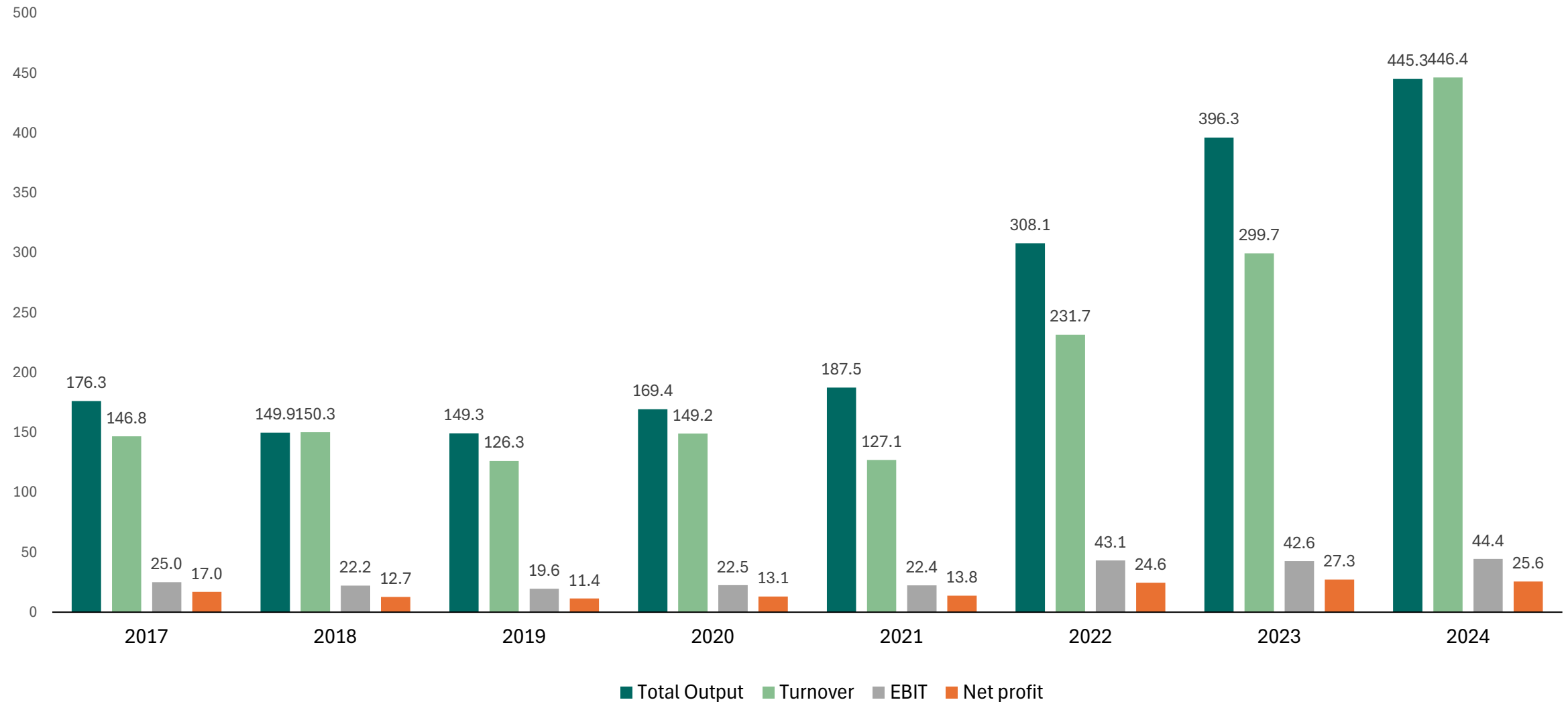


05

Key Figures

Key Figures

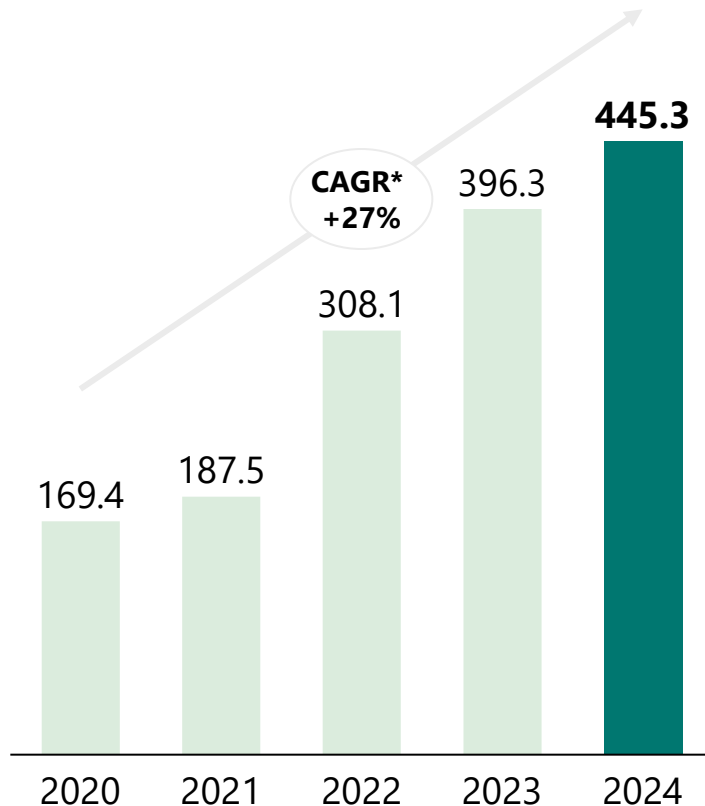
Financial development



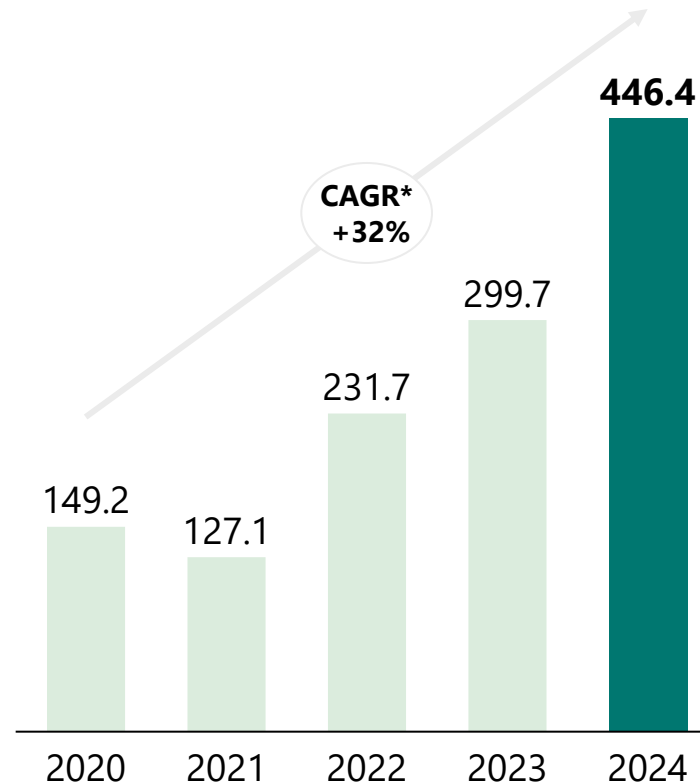
Key Figures

Significantly higher revenue with construction as most important driver

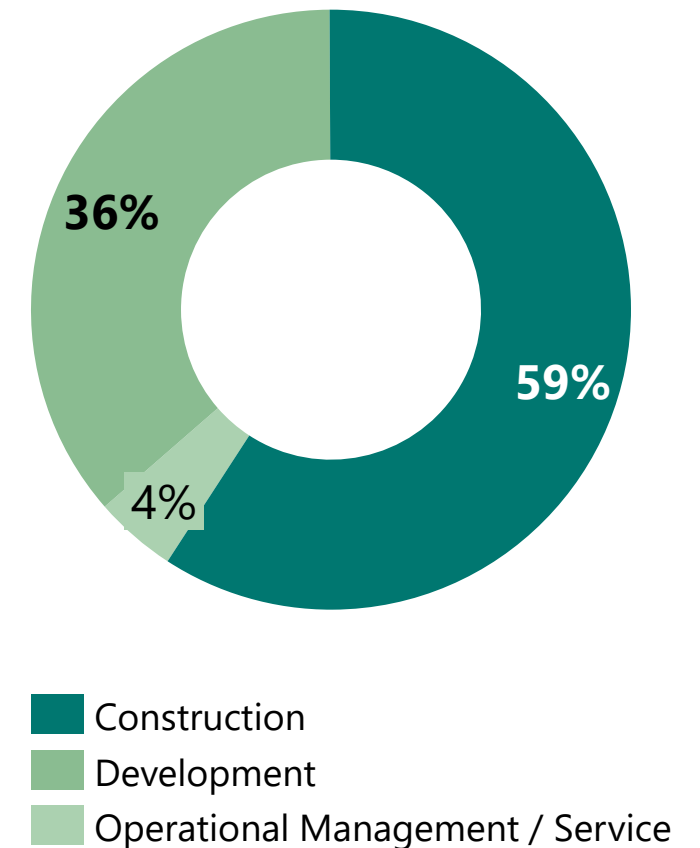
Total output development (in €m)



Revenue development (in €m)

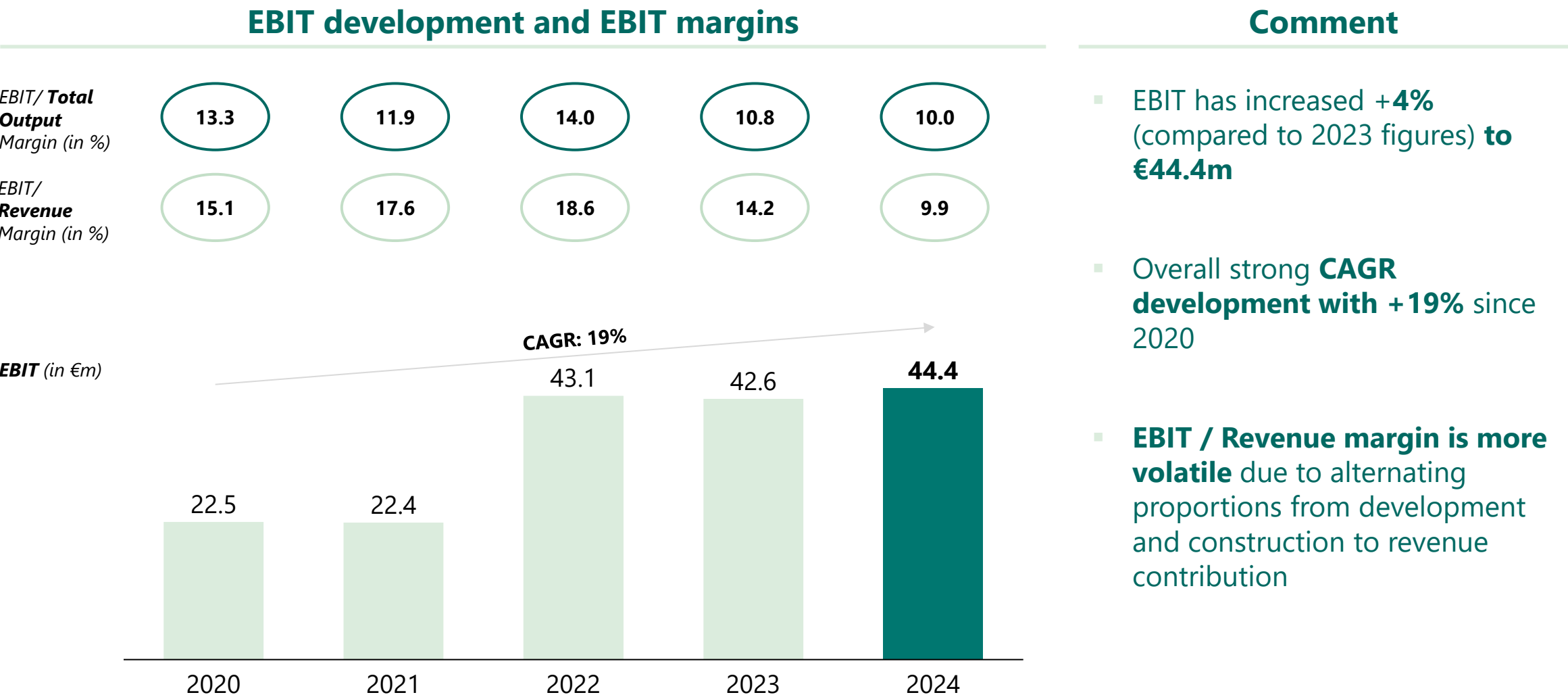


Revenue split by product



Key Figures

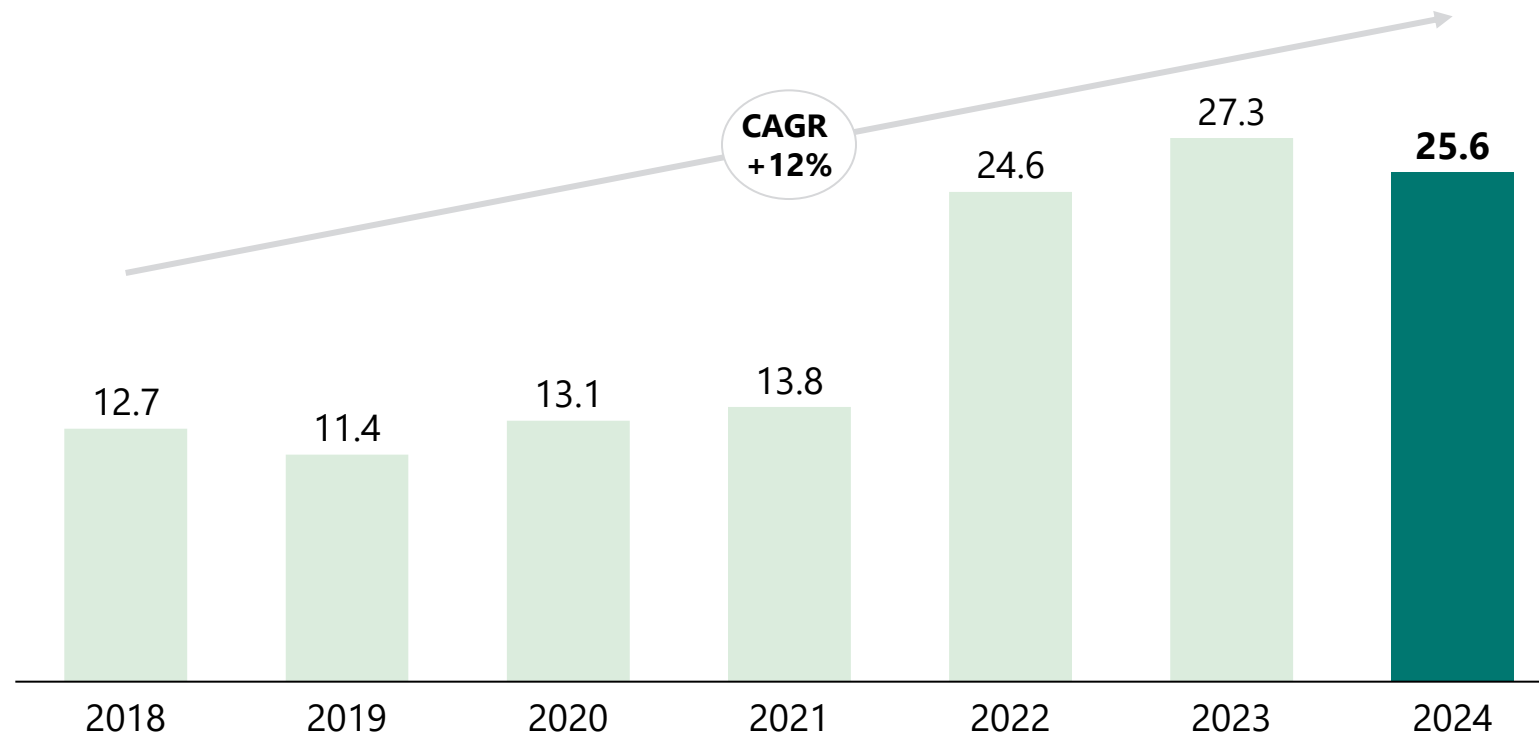
Record EBIT achieved while margin against total output remains stable



Key Figures

Net profit is in line with initial communicated guidance

In €m



- **Net profit 2024 is in line with initial guidance from March 2024** and slightly above adjusted guidance from November 2024
- Net profit is on the lower end of the initial guidance **due to longer than expected project realization cycles** in Germany, Hungary, Colombia and Spain
- Main target of **sustainable net profits >€20m** has been reached

Key Figures

Financial development per share and balance sheet

(€ per share)	2018	2019	2020	2021	2022	2023	2024
Net Profit	1.67	1.48	1.42	1.50	2.67	2.95	2.77
Dividend	0.42	0.42	0.45	0.49	0.54	0.60	0.65
Share price (as at 31.12.)	13.80	17.30	46.40	55.80	74.20	41.10	36.10
Price-earnings ratio	8.28	12.27	32.7	37.2	27.8	13.9	13.0
Number of shares (in millions as at 31.12.)	7.65	8.07	9.22	9.22	9.22	9.22	9.22

Balance Sheet

(in millions €)	2018	2019	2020	2021	2022	2023	2024
Total assets	194.0	242.8	249.3	296.6	451.3	493.9	656.5
Equity	89.0	103.6	140.1	149.9	170.0	192.8	212.8

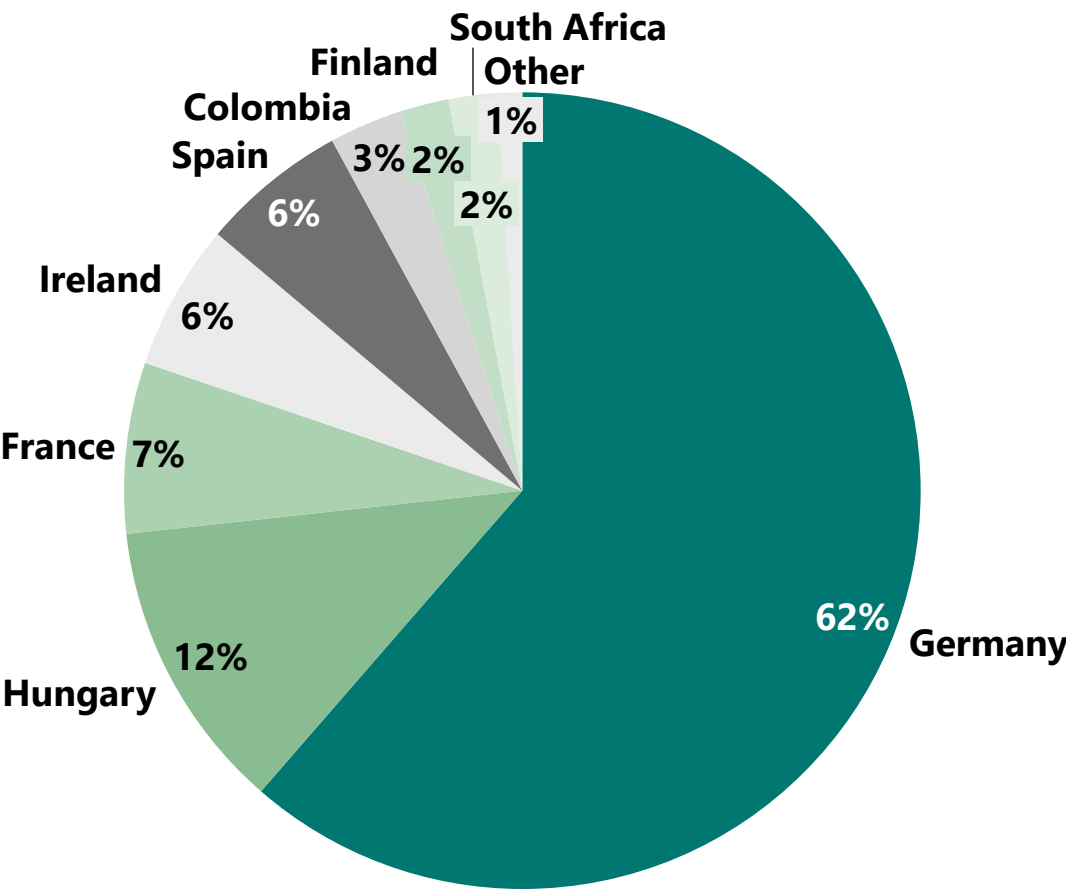
Employees

(as at 31.12.)	2018	2019	2020	2021	2022	2023	2024
Permanent employees	510	590	690	955	1,036	1,200	~1,400

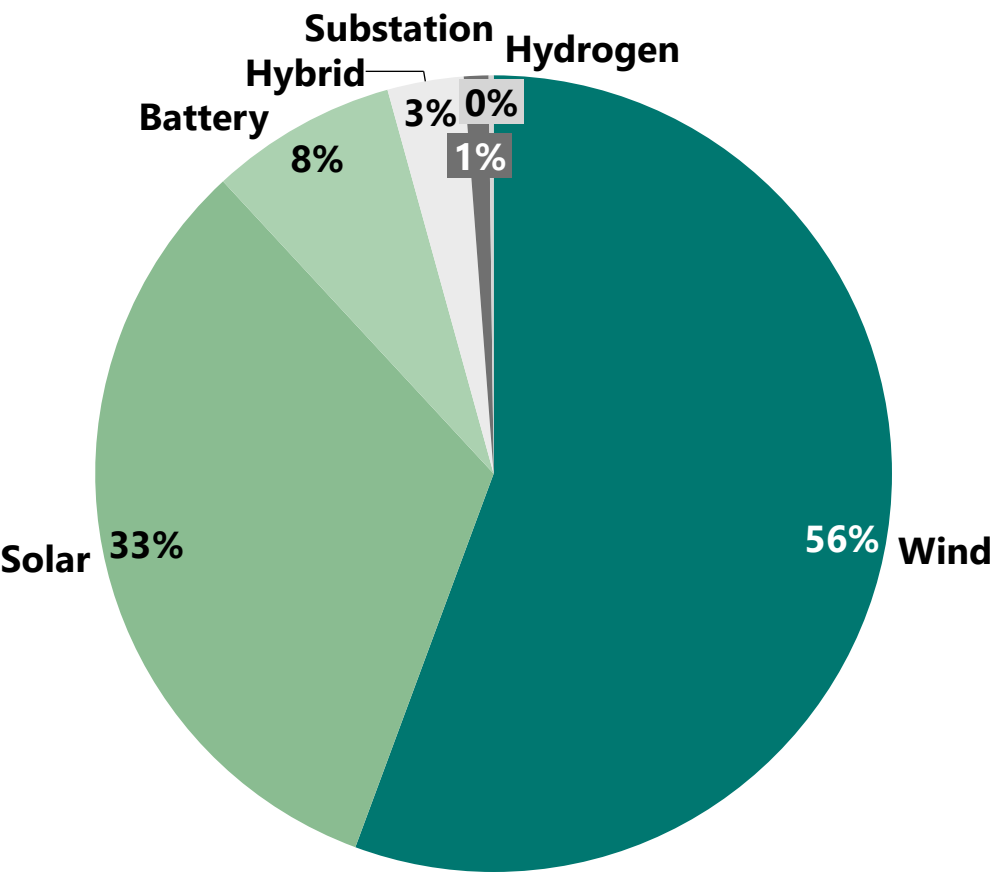
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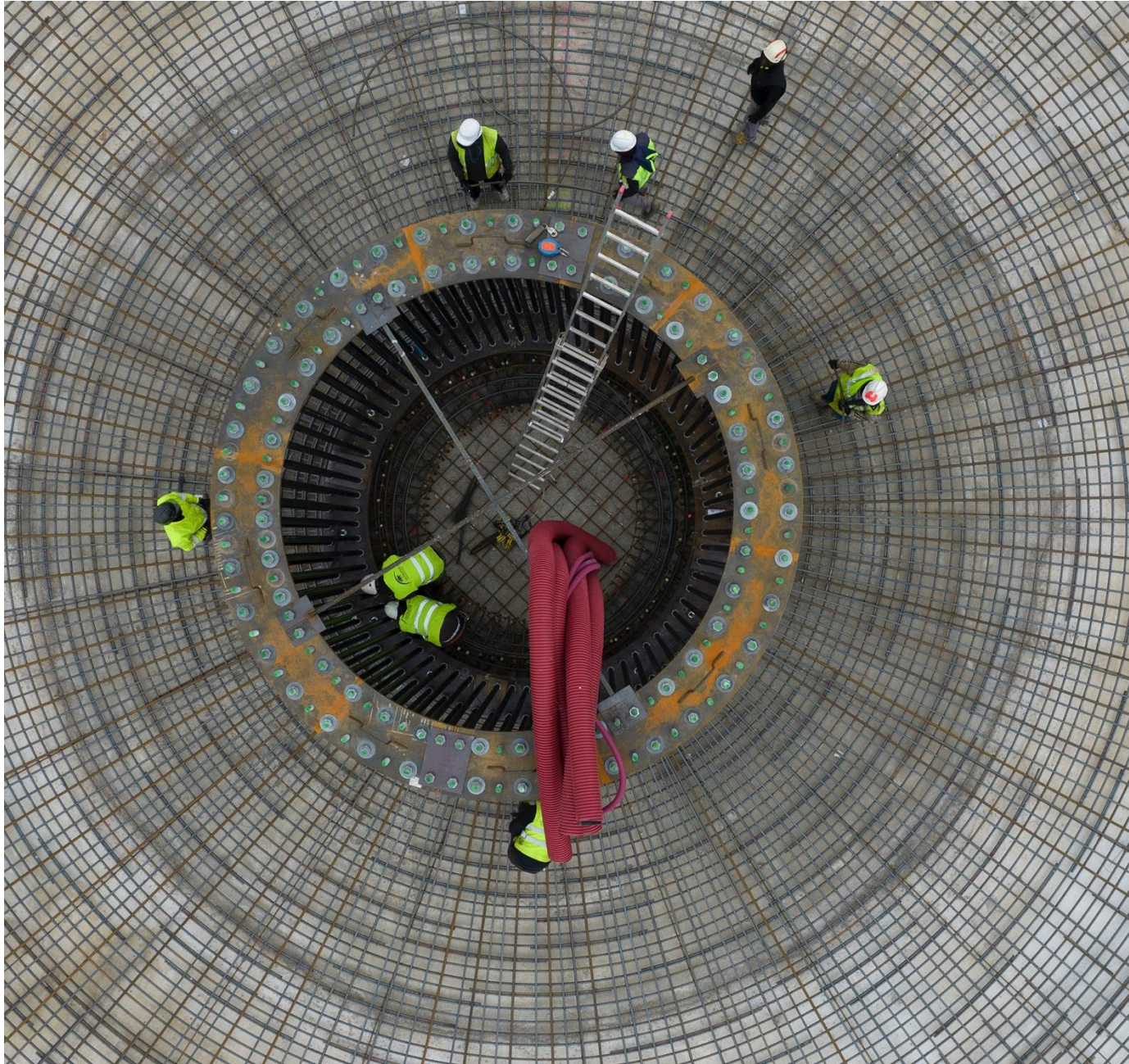
Revenue split by country and technology

2024 Revenue split by country



2024 Revenue split by technology





06

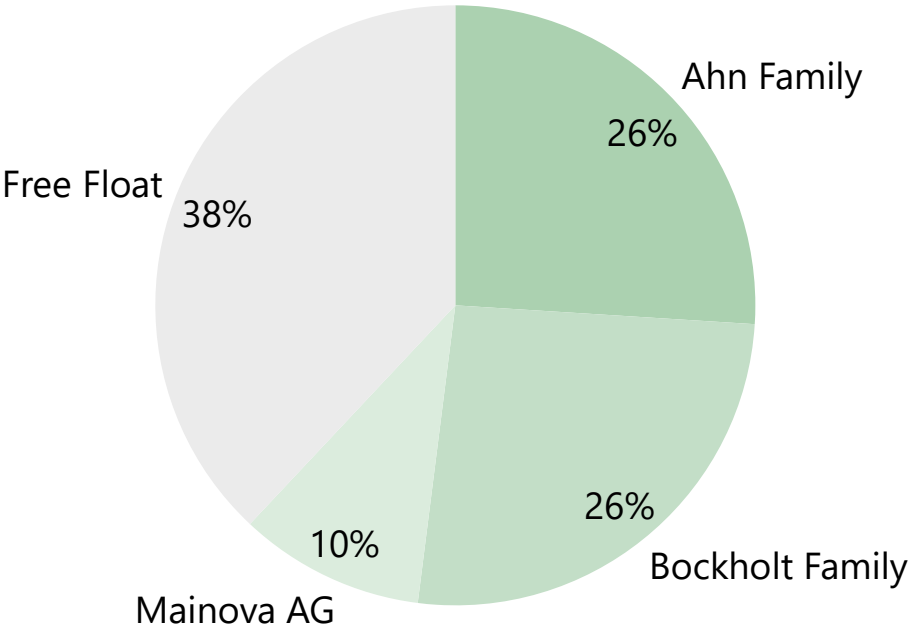
Data about the Share

ABO Energy Share Overview

Key Figures

Class of shares	no-par bearer shares
Capital stock	9,220,893 €
Shares Outstanding	9,220,893
WKN / ISIN	576002 / DE0005760029
Stock exchange	Xetra, free trade Munich (m:access) and other German stock exchanges
Industry	Renewable Energy
Accounting regime	German Commercial Code (HGB)
Fiscal year-end	December 31st
Bloomberg-code	AB9:GR
Reuters-code	AB9.D

Shareholder Structure



The shareholders within the free float include: GS&P, Capricorn, Enalco, Enkraft, Sustainvest, Value-Partnership, Aguja, KBC, Baring Asset, Murphy&Spitz, Spirit Asset Management and PFP Advisory.

Data about the share

Overall buy rating with an average price target of ~103 Euro

Institution	Analyst	Rating	Price target (in €)	Report
First Berlin	Dr. Karsten Blumenthal	Buy	97	Link
Metzler Capital Markets	Guido Hoymann	Buy	91	Link
Warburg	Malte Schaumann	Buy	117	Link
GBC	Cosmin Filker	Buy	107	Link

Data about the share

Financial Calendar

Date (expected)	Release / Event
January 30, 2025	Power & Renewable Energy Conference; Oslo
March 31, 2025	Annual Report 2024
April 1, 2025	Investor- and Analyst Call: FY 2024 Results
April 2, 2025	Metzler Small Cap Days, Frankfurt
May 7 – 9, 2025	Intersolar, Munich
May 27, 2025	Annual General Meeting, IHK Wiesbaden
June 11, 2025	Warburg Highlights Conference, Hamburg
July 2, 2025	m:access Jubiläumskonferenz, Munich
September 2, 2025	Half Year Report 2025
November 24-26, 2025	Eigenkapitalforum, Frankfurt



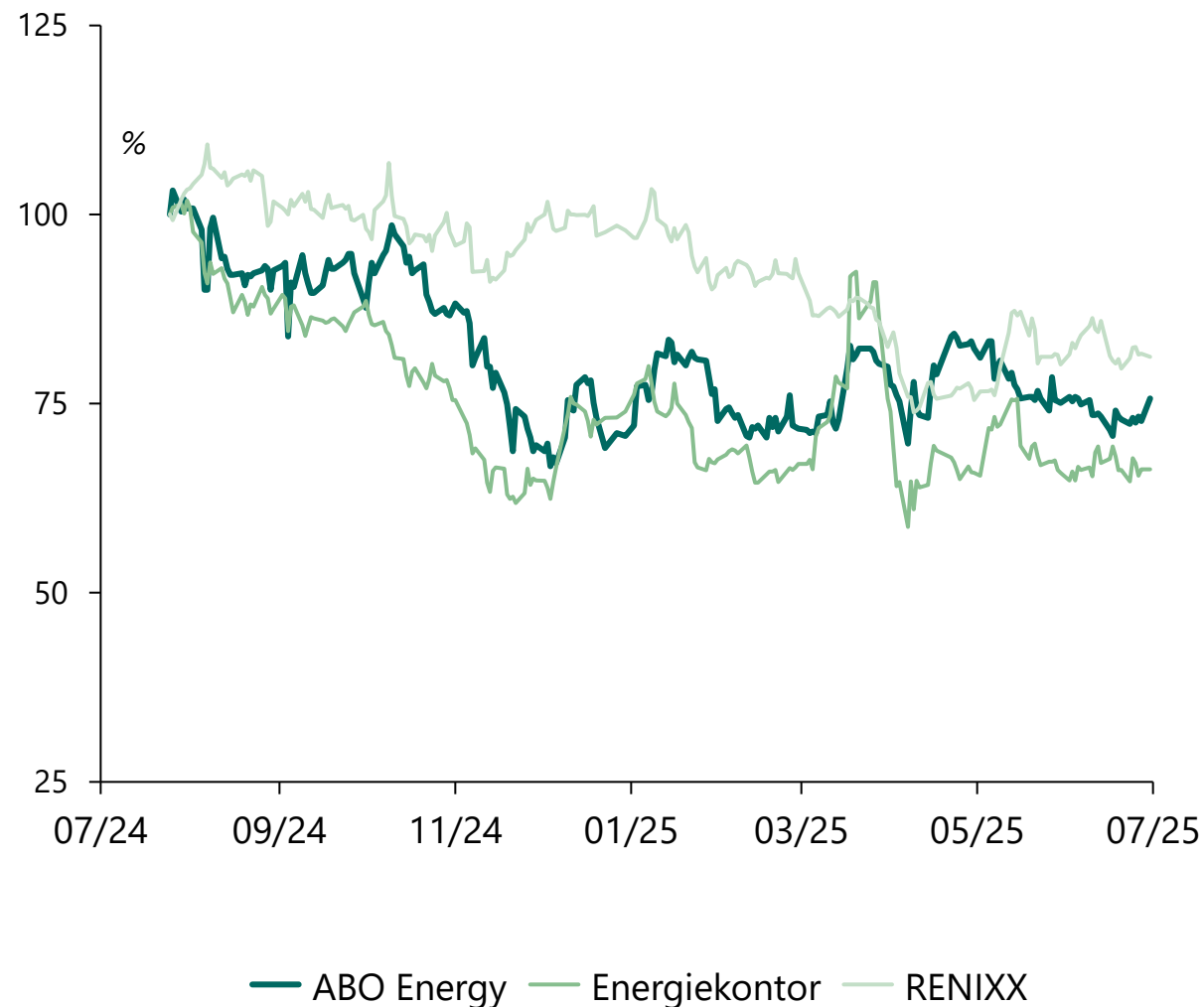
07

Summary & Outlook

Summary & Outlook

Share price is primed for a reversal for several reasons

- > Geographically and technologically **diversified pipeline** with huge potential
- > Strong market position in batteries – important factor **against negative electricity prices**
- > Current projects bring **visible returns** for the next years
- > Uplisting in regulated market on the agenda
- > Strategic **adjustments (especially focus on profitable markets and technologies)** support growth targets
- > Support through **€100bn investments from German** government
- > **Increasing net profit expected** – Target of a €50m net profit in 2027



Three strategic pillars underpin project development and financial goals

1

31 GW Pipeline

Position & Strategy

Valuable grid connected pipeline as strong basis for growth

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* Sites secured, environmental studies and layout ongoing; ¹ Permitting in progress or achieved; ² Construction has started
³ Pipeline includes 1,800 MW of projects which are "on hold", mostly due to missing grid connections; Realization still very likely; Figures excl. H2

Strong backbone for long-term success

2

Many mature projects

Current Developments

Substantial momentum in core market Germany

	H1 2025	2024	
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Visible returns, especially in core market Germany

3

Strategic adjustments

Strategic Adjustments

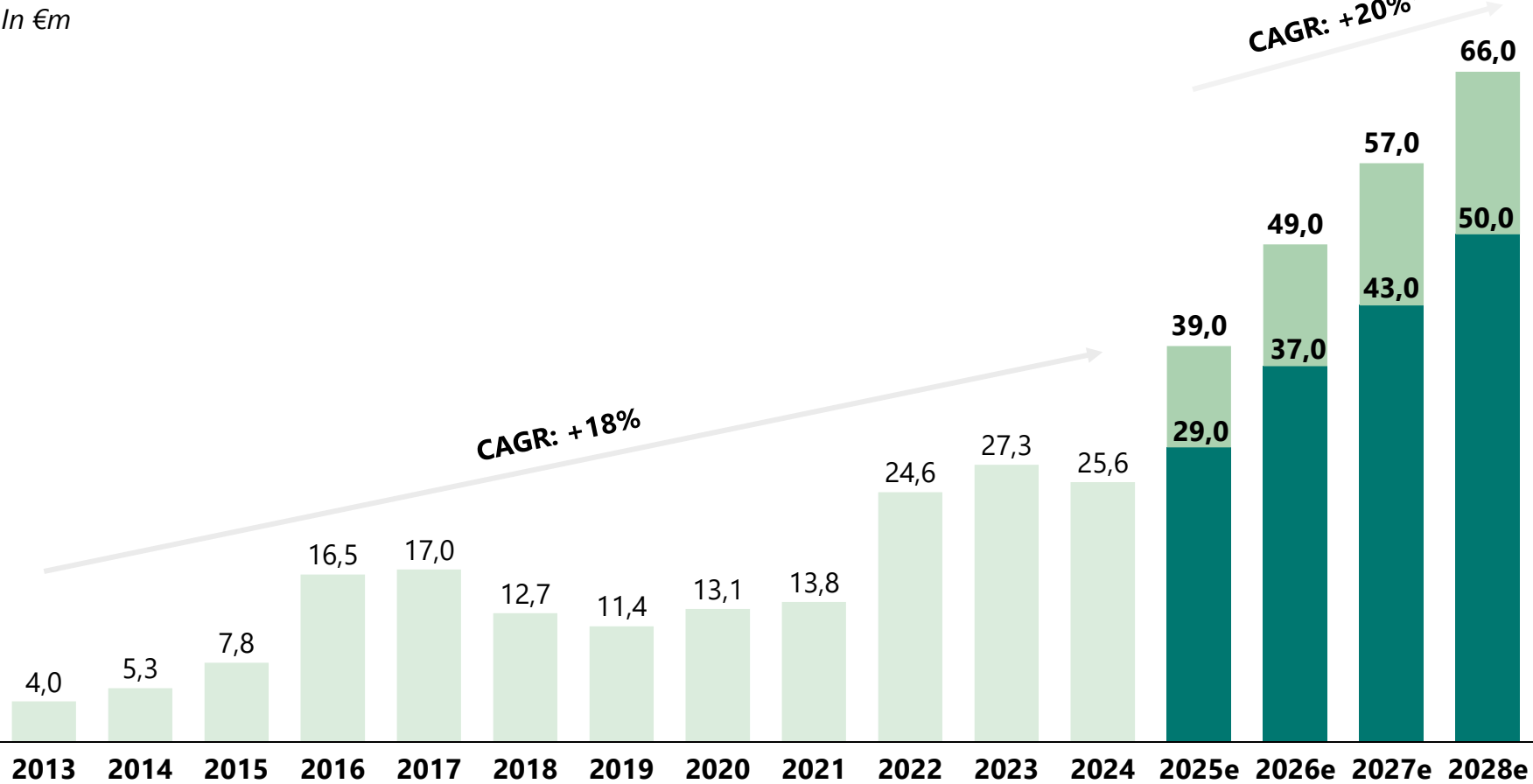
Strategic adjustments support growth targets

1	Focus on the most promising markets and technologies (e.g. shift from solar to wind in Spain)
2	Sale of portfolios in addition to the turnkey model as an option to realize large volumes and reduce tied capital
3	Focus H₂ activities and slow down H ₂ pipeline growth to react to general slower market ramp-up
4	Build and own strategic transformer stations to secure high value grid connections in GER
5	Focus on efficiency in operations, corporate functions and IT as enabler for future success

Increase efficiency

Target stands: Net profit of €50m from 2027

Historical and expected development



- Targeted **annual profit growth** for the next few years is roughly **in line with the historically achieved rate**

*Expected CAGR 2025-2028 based on lower range

Internationally Successful Player in the Energy Transition

Contact



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