

<b>Buy</b> <b>EUR 110.00</b> (EUR 114.00)  Price <b>EUR 34.70</b> <b>Upside 217.0 %</b>	<b>Value Indicators:</b> EUR DCF: 110.35 SotP: 115.36	<b>Warburg Risk Score: 3.0</b> Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	<b>Description:</b> One of the largest German renewable energy project developers
	<b>Market Snapshot:</b> EUR m Market cap: 320.0 No. of shares (m): 9.2 EV: 525.1 Freefloat MC: 121.6 Ø Trad. Vol. (30d): 114.52 th	<b>Shareholders:</b> Freefloat 38.00 % Ahn Family 26.00 % Bockholdt Family 26.00 % Mainova AG 10.00 %	<b>Key Figures (WRE):</b> 2024e Beta: 1.3 Price / Book: 1.5 x Equity Ratio: 35 % Net Fin. Debt / EBITDA: 3.6 x Net Debt / EBITDA: 3.6 x

## Upbeat outlook despite short-term earnings headwinds; PT down

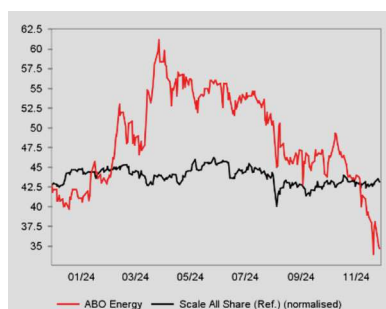
ABO Energy lowered its FY 2024 **net-income guidance to EUR 20-25m (was EUR 25-31m)**, owing to construction and divestment delays for projects in Germany, Spain, Hungary and Columbia and a probable write-down on the company's share in ABO Kraft & Wärme AG. However, longer lead-times for parts and limited grid and EPC capacities **are not a company-specific problem but a bottleneck for the entire industry**.

Nevertheless, the current supply-chain headwinds are expected to ease in 2025/26, which we expect to result in surging project output and subsequently, higher earnings generation. The German onshore wind market, in particular, is benefiting from abbreviated approval procedures, which is visible in **the high volume of building permissions granted in 2024 (+69% after 9M)**.

ABO Energy anticipates the upbeat underlying development in its **FY 2025 net-income guidance of EUR 29-39m**, which compares to our former estimate of EUR 31.7m. We have now shifted the sale of the postponed projects to FY 2025 and expect additional tailwinds from a healthy German market, resulting in an updated net-income estimate of EUR 35.4m. For the years after (2026/27), we see good prospects for further net-income growth, driven by a pick-up in installations in Europe as well as potential project rights or portfolio sales abroad.

Compared to the expected earnings momentum and attractive developer margins for turnkey projects in Germany, we deem the share to be undervalued and reiterate our Buy recommendation. However, the expected earnings growth comes along with major working-capital growth, which poses headwinds for our DCF-based valuation. **We have increased the mid-term build-up of working capital (in accordance with the pipeline growth)**, which leads to a new **price target of EUR 110** per share.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -	
Sales	329.7	-3.1 %	379.3	2.3 %	441.5	1.6 %	<ul style="list-style-type: none"> <li>We have shifted several project sales to FY 2025, owing to longer lead-times for parts and construction times.</li> <li>Further, we applied a EUR 2m depreciation on financial assets to reflect the lower market value of ABO Energy's stake in ABO Kraft &amp; Wärme AG (was valued at EUR 6.81m at the end of 2023).</li> </ul>
EBITDA	63.9	-10.6 %	72.2	7.9 %	89.7	5.2 %	
EBIT	47.5	-14.3 %	54.7	10.4 %	71.1	6.5 %	
Net income	28.3	-20.5 %	31.7	11.8 %	42.0	7.3 %	

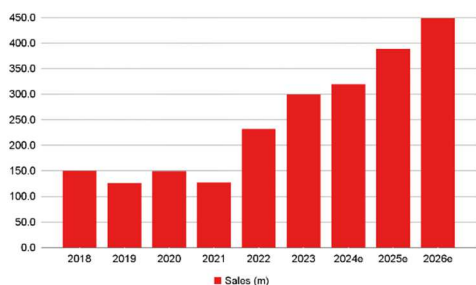


Rel. Performance vs Scale All Share	
1 month:	-20.0 %
6 months:	-31.8 %
Year to date:	-12.0 %
Trailing 12 months:	-22.4 %

Company events:	

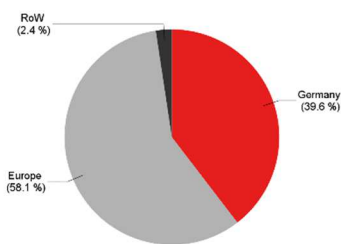
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	14.4 %	149.2	127.1	231.7	299.7	319.4	388.2	448.7
Change Sales yoy		18.1 %	-14.8 %	82.3 %	29.4 %	6.6 %	21.5 %	15.6 %
Gross profit margin		64.9 %	85.9 %	68.8 %	62.1 %	65.5 %	63.9 %	64.9 %
EBITDA	16.7 %	34.8	30.5	57.0	59.3	57.1	77.9	94.4
Margin		23.3 %	24.0 %	24.6 %	19.8 %	17.9 %	20.1 %	21.0 %
EBIT	21.1 %	22.5	22.4	43.1	42.6	40.7	60.4	75.8
Margin		15.1 %	17.7 %	18.6 %	14.2 %	12.7 %	15.6 %	16.9 %
Net income	18.4 %	13.1	13.8	24.6	27.2	22.5	35.4	45.1
EPS	18.3 %	1.42	1.50	2.67	2.95	2.44	3.84	4.89
EPS adj.	18.3 %	1.42	1.50	2.67	2.95	2.44	3.84	4.89
DPS	3.2 %	0.45	0.49	0.54	0.60	0.62	0.64	0.66
Dividend Yield		1.9 %	1.0 %	0.9 %	1.0 %	1.8 %	1.8 %	1.9 %
FCFPS		4.39	-5.86	-2.07	-7.41	-3.52	-2.60	-4.43
FCF / Market cap		18.3 %	-11.7 %	-3.6 %	-12.1 %	-10.2 %	-7.5 %	-12.8 %
EV / Sales		1.6 x	4.2 x	2.7 x	2.4 x	1.6 x	1.4 x	1.3 x
EV / EBITDA		6.7 x	17.4 x	11.0 x	12.4 x	9.2 x	7.1 x	6.4 x
EV / EBIT		10.3 x	23.7 x	14.5 x	17.2 x	12.9 x	9.2 x	7.9 x
P / E		16.9 x	33.4 x	21.4 x	20.8 x	14.2 x	9.0 x	7.1 x
P / E adj.		16.9 x	33.4 x	21.4 x	20.8 x	14.2 x	9.0 x	7.1 x
FCF Potential Yield		11.7 %	4.4 %	6.9 %	6.1 %	8.5 %	10.6 %	11.7 %
Net Debt		10.7	69.5	98.1	167.1	205.1	234.8	281.5
ROCE (NOPAT)		9.0 %	8.0 %	11.4 %	8.8 %	6.7 %	8.8 %	9.5 %
Guidance:		2024: Net income of EUR 20-25m						

**Sales development**  
in EUR m



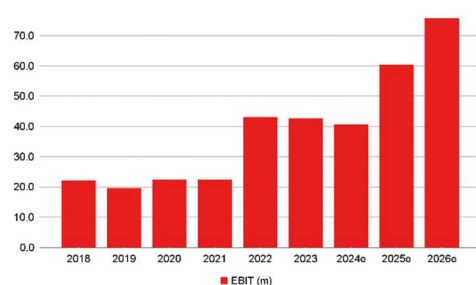
Source: Warburg Research

**Sales by regions**  
2023; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

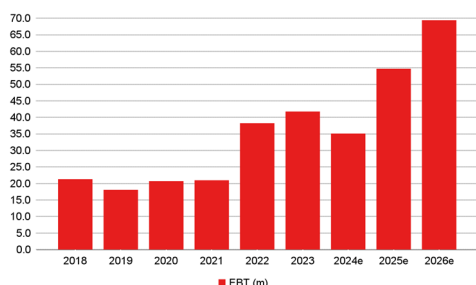
**Company Background**

- 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 totalling 5.5 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**

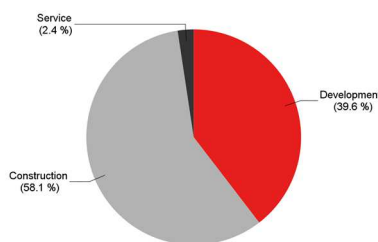
- ABO Energy covers the entire value chain of project development, embedded in a regional corporate structure, which allows for preferred access to new sites.
- The regional approach of ABO Energy is characterized by close collaboration with local authorities, suppliers and residents, which ensures a 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 >24 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



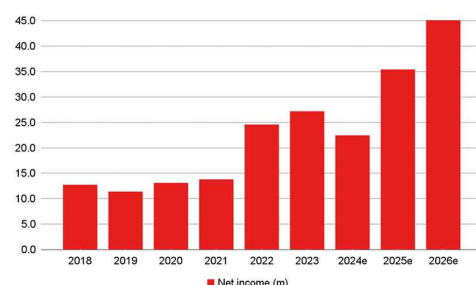
Source: Warburg Research

**Sales by segments**  
2023; 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
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	319.4	388.2	448.7	515.9	588.2	670.5	757.7	848.6	933.5	1,008.2	1,068.6	1,111.4	1,144.7	
Sales change	6.6 %	21.5 %	15.6 %	15.0 %	14.0 %	14.0 %	13.0 %	12.0 %	10.0 %	8.0 %	6.0 %	4.0 %	3.0 %	2.5 %
EBIT	40.7	60.4	75.8	87.7	105.9	127.4	144.0	157.0	158.7	161.3	160.3	155.6	166.0	
EBIT-margin	12.7 %	15.6 %	16.9 %	17.0 %	18.0 %	19.0 %	19.0 %	18.5 %	17.0 %	16.0 %	15.0 %	14.0 %	14.5 %	
Tax rate (EBT)	36.0 %	35.3 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	
NOPAT	26.1	39.1	49.2	57.0	68.8	82.8	93.6	102.0	103.1	104.8	104.2	101.1	107.9	
Depreciation	16.4	17.5	18.6	20.6	20.6	20.1	18.9	17.0	14.0	14.1	15.0	15.6	16.0	
in % of Sales	5.1 %	4.5 %	4.1 %	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	26.5	57.6	57.2	60.5	90.8	40.6	36.2	-12.1	12.7	-1.9	-17.1	23.5	18.3	
- Capex	4.4	5.4	6.4	7.2	8.2	9.4	10.6	11.9	13.1	14.1	15.0	15.6	16.0	
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)	11.6	-6.4	4.2	10.0	-9.6	53.0	65.7	119.3	91.4	106.7	121.3	77.6	89.6	99
PV of FCF	11.2	-5.8	3.5	7.7	-7.0	35.6	41.1	69.3	49.4	53.7	56.8	33.8	36.3	799
share of PVs	0.76 %			31.80 %										67.45 %

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
<b>WACC</b>	<b>7.50 %</b>	<b>Beta</b>	<b>1.30</b>

Valuation (m)

Present values 2036e	386		
Terminal Value	799		
Financial liabilities	214		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	47	No. of shares (m)	9.2
<b>Equity Value</b>	<b>1,018</b>	<b>Value per share (EUR)</b>	<b>110.35</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							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 %	77.65	79.85	82.22	84.79	87.59	90.64	93.98	1.60	8.5 %	71.66	76.04	80.42	84.79	89.17	93.55	97.93
1.45	8.0 %	87.47	90.19	93.15	96.39	99.93	103.82	108.12	1.45	8.0 %	81.90	86.73	91.56	96.39	101.21	106.04	110.87
1.38	7.8 %	93.01	96.06	99.39	103.03	107.04	111.47	116.39	1.38	7.8 %	87.78	92.86	97.95	103.03	108.11	113.20	118.28
1.30	7.5 %	99.05	102.48	106.23	110.35	114.91	119.98	125.65	1.30	7.5 %	94.25	99.62	104.99	110.35	115.72	121.09	126.46
1.22	7.3 %	105.66	109.52	113.77	118.46	123.68	129.51	136.07	1.22	7.3 %	101.42	107.10	112.78	118.46	124.15	129.83	135.51
1.15	7.0 %	112.91	117.29	122.12	127.49	133.50	140.25	147.90	1.15	7.0 %	109.40	115.43	121.46	127.49	133.52	139.55	145.58
1.00	6.5 %	129.77	135.47	141.83	148.99	157.11	166.38	177.09	1.00	6.5 %	128.41	135.27	142.13	148.99	155.85	162.71	169.57

- 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	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	1.6 x	3.1 x	3.1 x	2.9 x	1.5 x	1.3 x	1.1 x
Book value per share ex intangibles	15.07	16.09	18.27	20.78	22.57	25.75	29.96
EV / Sales	1.6 x	4.2 x	2.7 x	2.4 x	1.6 x	1.4 x	1.3 x
EV / EBITDA	6.7 x	17.4 x	11.0 x	12.4 x	9.2 x	7.1 x	6.4 x
EV / EBIT	10.3 x	23.7 x	14.5 x	17.2 x	12.9 x	9.2 x	7.9 x
EV / EBIT adj.*	10.3 x	23.7 x	14.5 x	17.2 x	12.9 x	9.2 x	7.9 x
P / FCF	5.5 x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E	16.9 x	33.4 x	21.4 x	20.8 x	14.2 x	9.0 x	7.1 x
P / E adj.*	16.9 x	33.4 x	21.4 x	20.8 x	14.2 x	9.0 x	7.1 x
Dividend Yield	1.9 %	1.0 %	0.9 %	1.0 %	1.8 %	1.8 %	1.9 %
FCF Potential Yield (on market EV)	11.7 %	4.4 %	6.9 %	6.1 %	8.5 %	10.6 %	11.7 %

\*Adjustments made for: -

**Consolidated profit & loss**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>149.2</b>	<b>127.1</b>	<b>231.7</b>	<b>299.7</b>	<b>319.4</b>	<b>388.2</b>	<b>448.7</b>
Change Sales yoy	18.1 %	-14.8 %	82.3 %	29.4 %	6.6 %	21.5 %	15.6 %
Increase / decrease in inventory	20.2	60.3	76.4	96.6	111.8	135.9	143.6
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Sales</b>	<b>169.4</b>	<b>187.5</b>	<b>308.1</b>	<b>396.3</b>	<b>431.1</b>	<b>524.0</b>	<b>592.2</b>
Material expenses	72.6	78.3	148.8	210.3	222.0	276.2	300.8
<b>Gross profit</b>	<b>96.8</b>	<b>109.2</b>	<b>159.3</b>	<b>186.0</b>	<b>209.1</b>	<b>247.9</b>	<b>291.4</b>
<i>Gross profit margin</i>	<i>64.9 %</i>	<i>85.9 %</i>	<i>68.8 %</i>	<i>62.1 %</i>	<i>65.5 %</i>	<i>63.9 %</i>	<i>64.9 %</i>
Personnel expenses	50.8	63.4	77.7	98.2	110.0	120.0	135.0
Other operating income	6.4	5.1	5.1	10.5	5.0	5.0	2.0
Other operating expenses	17.6	20.4	29.7	39.0	47.0	55.0	64.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>34.8</b>	<b>30.5</b>	<b>57.0</b>	<b>59.3</b>	<b>57.1</b>	<b>77.9</b>	<b>94.4</b>
<i>Margin</i>	<i>23.3 %</i>	<i>24.0 %</i>	<i>24.6 %</i>	<i>19.8 %</i>	<i>17.9 %</i>	<i>20.1 %</i>	<i>21.0 %</i>
Depreciation of fixed assets	12.3	8.0	13.8	16.7	16.4	17.5	18.6
<b>EBITA</b>	<b>22.5</b>	<b>22.4</b>	<b>43.1</b>	<b>42.6</b>	<b>40.7</b>	<b>60.4</b>	<b>75.8</b>
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
<b>EBIT</b>	<b>22.5</b>	<b>22.4</b>	<b>43.1</b>	<b>42.6</b>	<b>40.7</b>	<b>60.4</b>	<b>75.8</b>
<i>Margin</i>	<i>15.1 %</i>	<i>17.7 %</i>	<i>18.6 %</i>	<i>14.2 %</i>	<i>12.7 %</i>	<i>15.6 %</i>	<i>16.9 %</i>
<b>EBIT adj.</b>	<b>22.5</b>	<b>22.4</b>	<b>43.1</b>	<b>42.6</b>	<b>40.7</b>	<b>60.4</b>	<b>75.8</b>
Interest income	0.7	0.9	2.6	5.9	6.0	6.0	6.0
Interest expenses	2.2	2.2	5.6	7.3	10.1	12.2	12.9
Other financial income (loss)	0.3	0.3	3.9	3.1	3.5	1.5	1.5
<b>EBT</b>	<b>20.7</b>	<b>21.0</b>	<b>38.2</b>	<b>41.8</b>	<b>35.1</b>	<b>54.7</b>	<b>69.4</b>
<i>Margin</i>	<i>13.9 %</i>	<i>16.5 %</i>	<i>16.5 %</i>	<i>13.9 %</i>	<i>11.0 %</i>	<i>14.1 %</i>	<i>15.5 %</i>
Total taxes	7.6	7.2	13.7	14.5	12.6	19.3	24.3
<b>Net income from continuing operations</b>	<b>13.1</b>	<b>13.8</b>	<b>24.6</b>	<b>27.2</b>	<b>22.5</b>	<b>35.4</b>	<b>45.1</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>13.1</b>	<b>13.8</b>	<b>24.6</b>	<b>27.2</b>	<b>22.5</b>	<b>35.4</b>	<b>45.1</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>13.1</b>	<b>13.8</b>	<b>24.6</b>	<b>27.2</b>	<b>22.5</b>	<b>35.4</b>	<b>45.1</b>
<i>Margin</i>	<i>8.8 %</i>	<i>10.9 %</i>	<i>10.6 %</i>	<i>9.1 %</i>	<i>7.0 %</i>	<i>9.1 %</i>	<i>10.1 %</i>
Number of shares, average	9.2	9.2	9.2	9.2	9.2	9.2	9.2
<b>EPS</b>	<b>1.42</b>	<b>1.50</b>	<b>2.67</b>	<b>2.95</b>	<b>2.44</b>	<b>3.84</b>	<b>4.89</b>
EPS adj.	1.42	1.50	2.67	2.95	2.44	3.84	4.89

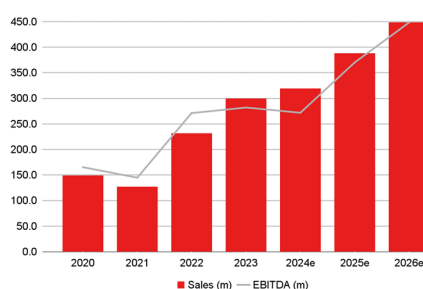
\*Adjustments made for:

**Guidance: 2024: Net income of EUR 20-25m**

**Financial Ratios**

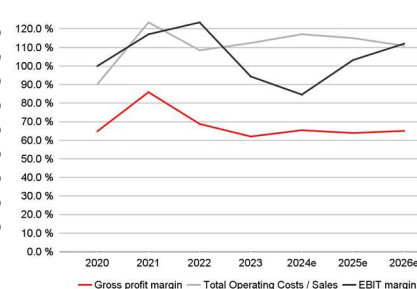
	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	90.2 %	123.5 %	108.4 %	112.4 %	117.1 %	114.9 %	111.0 %
Operating Leverage	0.8 x	0.0 x	1.1 x	0.0 x	-0.7 x	2.2 x	1.6 x
EBITDA / Interest expenses	15.7 x	14.0 x	10.2 x	8.2 x	5.7 x	6.4 x	7.3 x
Tax rate (EBT)	36.7 %	34.1 %	35.7 %	34.8 %	36.0 %	35.3 %	35.0 %
Dividend Payout Ratio	31.6 %	32.7 %	20.3 %	20.3 %	25.4 %	16.7 %	13.5 %
Sales per Employee	193,206	133,098	223,608	245,442	n.a.	n.a.	n.a.

**Sales, EBITDA**  
in EUR m



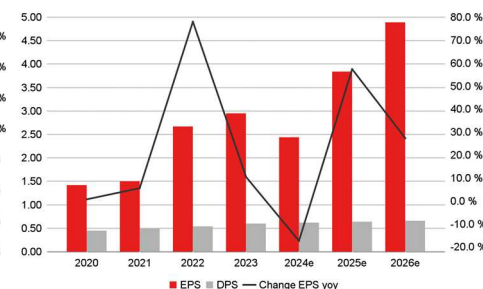
Source: Warburg Research

**Operating Performance**  
in %



Source: Warburg Research

**Performance per Share**



Source: Warburg Research

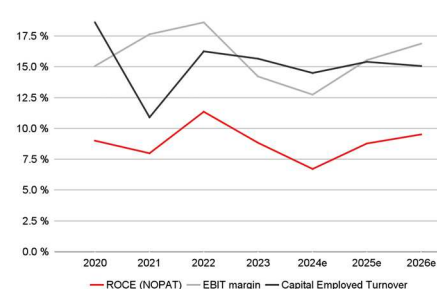
**Consolidated balance sheet**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Assets</b>							
Goodwill and other intangible assets	1.2	1.5	1.6	1.1	1.5	1.9	2.3
thereof other intangible assets	1.2	1.5	1.6	1.1	1.5	1.9	2.3
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	5.7	7.2	9.0	10.1	9.7	10.2	11.6
Financial assets	5.7	5.7	3.0	2.8	2.3	1.8	1.3
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>12.5</b>	<b>14.5</b>	<b>13.6</b>	<b>14.0</b>	<b>13.5</b>	<b>13.9</b>	<b>15.2</b>
Inventories	64.4	133.0	124.2	208.1	232.7	297.5	344.9
Accounts receivable	34.0	10.9	26.5	47.2	52.5	53.2	70.1
Liquid assets	62.1	30.2	95.9	46.7	88.7	36.0	30.6
Other short-term assets	76.2	108.6	191.1	178.0	207.0	208.4	235.8
<b>Current assets</b>	<b>236.8</b>	<b>282.6</b>	<b>437.6</b>	<b>480.0</b>	<b>580.9</b>	<b>595.1</b>	<b>681.4</b>
<b>Total Assets</b>	<b>249.3</b>	<b>297.1</b>	<b>451.3</b>	<b>493.9</b>	<b>594.4</b>	<b>609.0</b>	<b>696.6</b>
<b>Liabilities and shareholders' equity</b>							
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	85.7	95.3	115.4	137.9	154.8	184.5	223.7
Other equity components	-0.3	-0.2	-0.1	0.1	0.1	0.1	0.1
Shareholders' equity	140.1	149.8	170.0	192.8	209.7	239.4	278.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>140.1</b>	<b>149.9</b>	<b>170.1</b>	<b>192.8</b>	<b>209.7</b>	<b>239.4</b>	<b>278.6</b>
Provisions	19.6	21.4	36.7	44.1	44.1	44.1	44.1
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	72.8	99.6	194.0	213.8	293.8	270.8	312.1
Short-term financial liabilities	8.6	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	7.1	14.0	19.1	18.5	21.9	29.8	36.9
Other liabilities	9.6	12.2	31.4	24.9	24.9	24.9	24.9
<b>Liabilities</b>	<b>109.1</b>	<b>147.2</b>	<b>281.2</b>	<b>301.2</b>	<b>384.7</b>	<b>369.6</b>	<b>418.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>249.3</b>	<b>297.1</b>	<b>451.3</b>	<b>493.9</b>	<b>594.4</b>	<b>609.0</b>	<b>696.6</b>

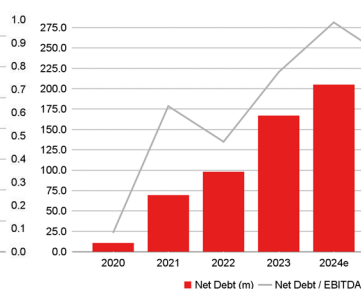
**Financial Ratios**

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	1.5 x	0.9 x	1.6 x	1.2 x	1.2 x	1.2 x	1.2 x
Capital Employed Turnover	1.0 x	0.6 x	0.9 x	0.8 x	0.8 x	0.8 x	0.8 x
ROA	104.5 %	95.5 %	180.3 %	194.8 %	166.9 %	255.5 %	297.5 %
<b>Return on Capital</b>							
ROCE (NOPAT)	9.0 %	8.0 %	11.4 %	8.8 %	6.7 %	8.8 %	9.5 %
ROE	10.8 %	9.5 %	15.4 %	15.0 %	11.2 %	15.8 %	17.4 %
Adj. ROE	10.8 %	9.5 %	15.4 %	15.0 %	11.2 %	15.8 %	17.4 %
<b>Balance sheet quality</b>							
Net Debt	10.7	69.5	98.1	167.1	205.1	234.8	281.5
Net Financial Debt	10.7	69.5	98.1	167.1	205.1	234.8	281.5
Net Gearing	7.6 %	46.3 %	57.7 %	86.7 %	97.8 %	98.1 %	101.0 %
Net Fin. Debt / EBITDA	30.8 %	227.9 %	172.3 %	281.6 %	359.2 %	301.5 %	298.3 %
Book Value / Share	15.2	16.2	18.4	20.9	22.7	26.0	30.2
Book value per share ex intangibles	15.1	16.1	18.3	20.8	22.6	25.8	30.0

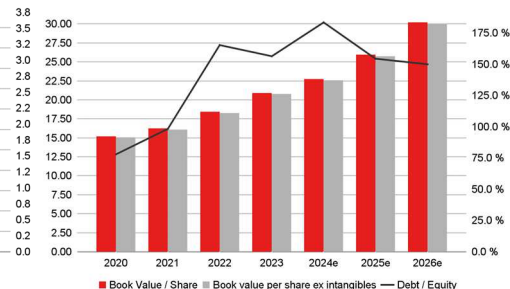
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

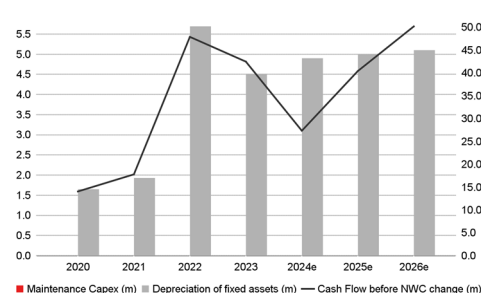
**Consolidated cash flow statement**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	13.1	13.8	24.6	27.2	22.5	35.4	45.1
Depreciation of fixed assets	1.6	1.9	5.7	4.5	4.9	5.0	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	-9.8	4.5	9.7	4.9	0.0	0.0	0.0
Other non-cash income and expenses	9.1	-2.4	7.9	5.8	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>14.1</b>	<b>17.8</b>	<b>47.9</b>	<b>42.5</b>	<b>27.4</b>	<b>40.4</b>	<b>50.2</b>
Increase / decrease in inventory	15.8	-67.4	8.8	-84.0	-24.6	-64.8	-47.4
Increase / decrease in accounts receivable	10.6	1.8	-83.3	-8.8	-5.3	-0.7	-16.9
Increase / decrease in accounts payable	2.1	-3.0	12.8	-12.7	3.4	7.9	7.1
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	-29.0	-1.4	-27.4
Increase / decrease in working capital (total)	28.4	-68.6	-61.7	-105.5	-55.5	-59.0	-84.6
<b>Net cash provided by operating activities [1]</b>	<b>42.5</b>	<b>-50.7</b>	<b>-13.9</b>	<b>-63.0</b>	<b>-28.1</b>	<b>-18.6</b>	<b>-34.4</b>
Investments in intangible assets	-0.2	-0.4	-0.7	-0.8	-0.4	-0.4	-0.4
Investments in property, plant and equipment	-1.8	-2.9	-4.6	-4.5	-4.0	-5.0	-6.0
Payments for acquisitions	0.0	-1.8	0.0	0.0	0.0	0.0	0.0
Financial investments	-4.3	-0.1	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	2.3	0.6	0.3	0.5	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-3.6</b>	<b>-3.9</b>	<b>-2.2</b>	<b>1.8</b>	<b>-4.4</b>	<b>-5.4</b>	<b>-6.4</b>
Change in financial liabilities	-16.6	26.8	94.4	20.1	80.1	-23.0	41.3
Dividends paid	-3.6	-4.1	-4.5	-5.0	-5.5	-5.7	-5.9
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	27.1	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
<b>Net cash provided by financing activities [3]</b>	<b>4.4</b>	<b>20.3</b>	<b>84.2</b>	<b>10.1</b>	<b>74.5</b>	<b>-28.7</b>	<b>35.4</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>43.3</b>	<b>-34.3</b>	<b>68.1</b>	<b>-51.1</b>	<b>42.0</b>	<b>-52.7</b>	<b>-5.4</b>
Effects of exchange-rate changes on cash	-0.2	0.0	0.4	1.2	0.0	0.0	0.0
Cash and cash equivalent at end of period	52.8	18.5	87.0	37.2	79.2	28.5	23.1

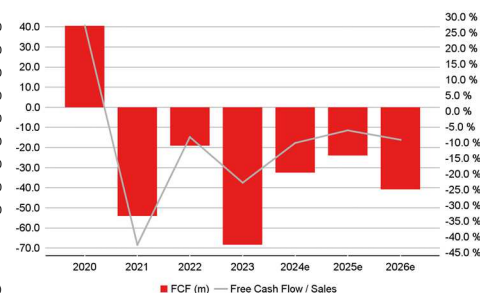
**Financial Ratios**

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Cash Flow</b>							
FCF	40.5	-54.1	-19.1	-68.4	-32.5	-24.0	-40.8
Free Cash Flow / Sales	27.2 %	-42.5 %	-8.2 %	-22.8 %	-10.2 %	-6.2 %	-9.1 %
Free Cash Flow Potential	27.2	23.3	43.3	44.8	44.5	58.6	70.1
Free Cash Flow / Net Profit	309.0 %	-391.6 %	-77.7 %	-251.4 %	-144.6 %	-67.7 %	-90.5 %
Interest Received / Avg. Cash	1.6 %	2.0 %	4.0 %	8.2 %	8.9 %	9.6 %	18.0 %
Interest Paid / Avg. Debt	2.7 %	2.5 %	3.8 %	3.6 %	4.0 %	4.3 %	4.4 %
<b>Management of Funds</b>							
Investment ratio	1.3 %	2.6 %	2.3 %	1.8 %	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	15.8 %	41.3 %	37.9 %	32.1 %	26.8 %	30.9 %	34.4 %
Avg. Working Capital / Sales	60.9 %	87.0 %	56.4 %	61.5 %	78.3 %	75.2 %	77.9 %
Trade Debtors / Trade Creditors	480.4 %	77.4 %	138.9 %	255.6 %	239.7 %	178.5 %	190.0 %
Inventory Turnover	1.1 x	0.6 x	1.2 x	1.0 x	1.0 x	0.9 x	0.9 x
Receivables collection period (days)	83	31	42	57	60	50	57
Payables payment period (days)	36	65	47	32	36	39	45
Cash conversion cycle (Days)	371	586	299	387	407	404	431

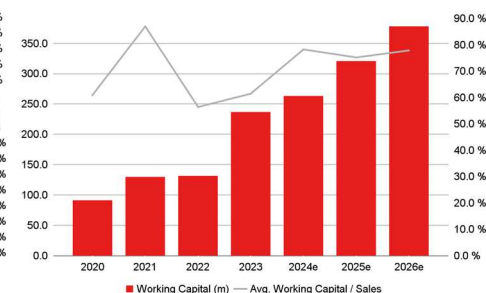
**CAPEX and Cash Flow**  
in EUR m



**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)
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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-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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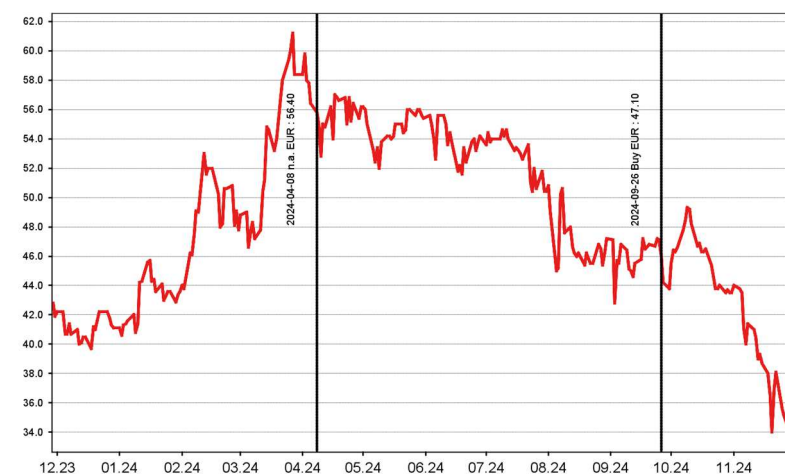
Rating	Number of stocks	% of Universe
Buy	140	69
Hold	45	22
Sell	11	5
Rating suspended	6	3
<b>Total</b>	<b>202</b>	<b>100</b>

**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	42	76
Hold	8	15
Sell	2	4
Rating suspended	3	5
<b>Total</b>	<b>55</b>	<b>100</b>

**PRICE AND RATING HISTORY ABO ENERGY AS OF 28.11.2024**



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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