

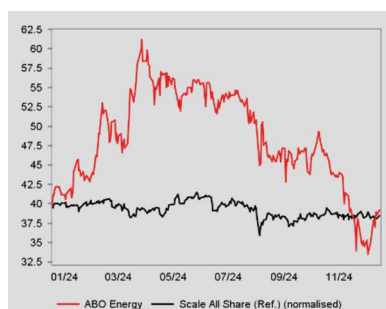
Buy EUR 110.00 Price EUR 39.20 Upside 180.6 %	Value Indicators: EUR DCF: 110.35 SotP: 115.36	Warburg Risk Score: 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	Description: One of the largest German renewable energy project developers
	Market Snapshot: EUR m Market cap: 361.5 No. of shares (m): 9.2 EV: 566.6 Freefloat MC: 137.4 Ø Trad. Vol. (30d): 116.55 th	Shareholders: Freefloat 38.00 % Ahn Family 26.00 % Bockholdt Family 26.00 % Mainova AG 10.00 %	Key Figures (WRe): 2024e Beta: 1.3 Price / Book: 1.7 x Equity Ratio: 35 % Net Fin. Debt / EBITDA: 3.6 x Net Debt / EBITDA: 3.6 x

Pick-up in permit approvals lays a solid basis for earnings recovery

ABO Energy successfully participated in the German onshore wind tender in November with four projects. The projects, totalling 59 MW, are expected to start construction soon and should be commissioned in 2026, assuming an average realization time of 18 months. The tender was oversubscribed (4.1 GW vs. 6.1 GW bids) with an average tariff of EUR 71.50/MWh, which reflects the increasing competition arising from the recent surge in building-permit approvals. In the first nine months of the year, permits were issued for about 10 GW of onshore wind capacity (+68% yoy), setting a strong basis for installation volumes in 2026/27.

ABO Energy expects to receive permission to build 300 MW in Germany in 2024, nearly double the 2023 volume. The main driver behind the upbeat development has been amendments to planning and permit laws. We expect the permit-approval momentum to remain strong in 2025 and ABO Energy to profit from a solid German market. However, considering the long lead-times for parts and limited grid and EPC capacities, we expect the permitted and awarded projects will only start contributing to the P&L in 2026. Hence, we regard the awarded projects as a good basis for ABO Energy to meet our estimates and expect a steep earnings recovery in 2025/26.

Attractive valuation: Compared to our earnings forecast, ABO Energy trades on attractive multiples (10x P/E for 2025e) and the share price fails to reflect the steep earnings-growth potential of the next years. Hence, we reiterate our Buy recommendation and target price and see potential triggers for the share in Q1/25 with the publication of the guidance and possible benchmark deals in the developer industry (VSB, PNE).

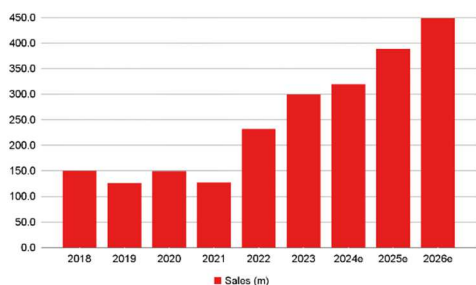


Rel. Performance vs Scale All Share	
1 month:	0.5 %
6 months:	-22.7 %
Year to date:	-0.5 %
Trailing 12 months:	-0.2 %

Company events:	

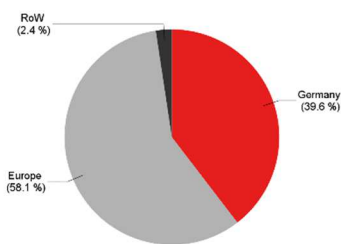
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	14.4 %	149.2	127.1	231.7	299.7	319.4	388.2	448.7
Change Sales yoy		18.1 %	-14.8 %	82.3 %	29.4 %	6.6 %	21.5 %	15.6 %
Gross profit margin		64.9 %	85.9 %	68.8 %	62.1 %	65.5 %	63.9 %	64.9 %
EBITDA	16.7 %	34.8	30.5	57.0	59.3	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 %	1.6 %	1.6 %	1.7 %
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 %	-9.0 %	-6.6 %	-11.3 %
EV / Sales		1.6 x	4.2 x	2.7 x	2.4 x	1.8 x	1.5 x	1.4 x
EV / EBITDA		6.7 x	17.4 x	11.0 x	12.4 x	9.9 x	7.7 x	6.8 x
EV / EBIT		10.3 x	23.7 x	14.5 x	17.2 x	13.9 x	9.9 x	8.5 x
P / E		16.9 x	33.4 x	21.4 x	20.8 x	16.1 x	10.2 x	8.0 x
P / E adj.		16.9 x	33.4 x	21.4 x	20.8 x	16.1 x	10.2 x	8.0 x
FCF Potential Yield		11.7 %	4.4 %	6.9 %	6.1 %	7.8 %	9.8 %	10.9 %
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



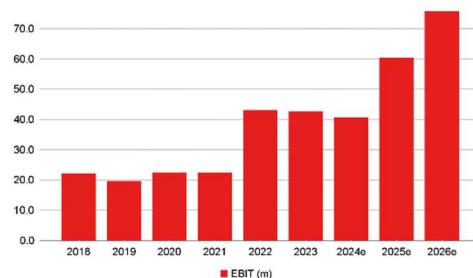
Source: Warburg Research

Sales by regions 2023; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

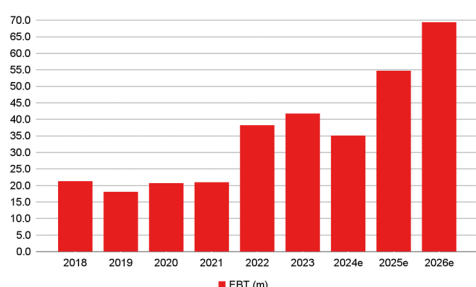
Company Background

- 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

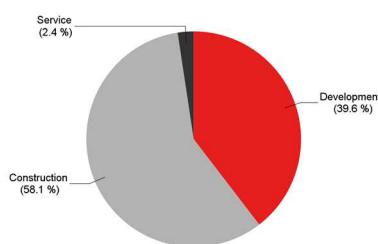
- ABO Energy covers the entire value chain of project development, embedded in a regional corporate structure, which allows for preferred access to new sites.
- The regional approach of ABO Energy is characterized by close collaboration with local authorities, suppliers and residents, which ensures a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



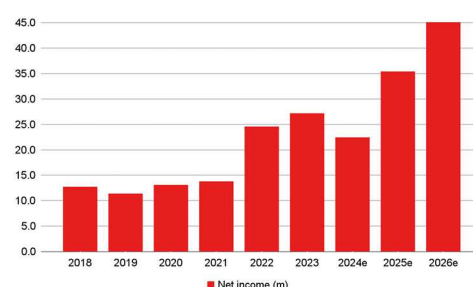
Source: Warburg Research

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
WACC	7.50 %	Beta	1.30

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
Equity Value	1,018	Value per share (EUR)	110.35

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	1.7 x	1.5 x	1.3 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	1.8 x	1.5 x	1.4 x
EV / EBITDA	6.7 x	17.4 x	11.0 x	12.4 x	9.9 x	7.7 x	6.8 x
EV / EBIT	10.3 x	23.7 x	14.5 x	17.2 x	13.9 x	9.9 x	8.5 x
EV / EBIT adj.*	10.3 x	23.7 x	14.5 x	17.2 x	13.9 x	9.9 x	8.5 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	16.1 x	10.2 x	8.0 x
P / E adj.*	16.9 x	33.4 x	21.4 x	20.8 x	16.1 x	10.2 x	8.0 x
Dividend Yield	1.9 %	1.0 %	0.9 %	1.0 %	1.6 %	1.6 %	1.7 %
FCF Potential Yield (on market EV)	11.7 %	4.4 %	6.9 %	6.1 %	7.8 %	9.8 %	10.9 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	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 %
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
Total Sales	169.4	187.5	308.1	396.3	431.1	524.0	592.2
Material expenses	72.6	78.3	148.8	210.3	222.0	276.2	300.8
Gross profit	96.8	109.2	159.3	186.0	209.1	247.9	291.4
<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
EBITDA	34.8	30.5	57.0	59.3	57.1	77.9	94.4
<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
EBITA	22.5	22.4	43.1	42.6	40.7	60.4	75.8
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	22.5	22.4	43.1	42.6	40.7	60.4	75.8
<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>
EBIT adj.	22.5	22.4	43.1	42.6	40.7	60.4	75.8
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
EBT	20.7	21.0	38.2	41.8	35.1	54.7	69.4
<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
Net income from continuing operations	13.1	13.8	24.6	27.2	22.5	35.4	45.1
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	13.1	13.8	24.6	27.2	22.5	35.4	45.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	13.1	13.8	24.6	27.2	22.5	35.4	45.1
<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
EPS	1.42	1.50	2.67	2.95	2.44	3.84	4.89
EPS adj.	1.42	1.50	2.67	2.95	2.44	3.84	4.89

*Adjustments made for:

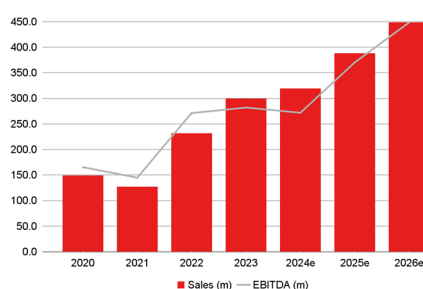
Guidance: 2024: Net income of EUR 20-25m

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.

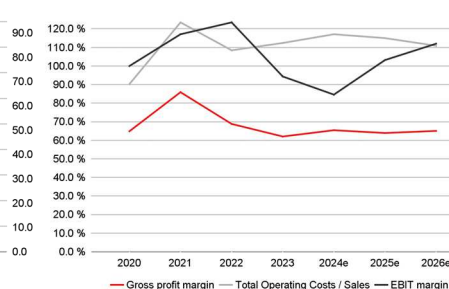
Sales, EBITDA

in EUR m

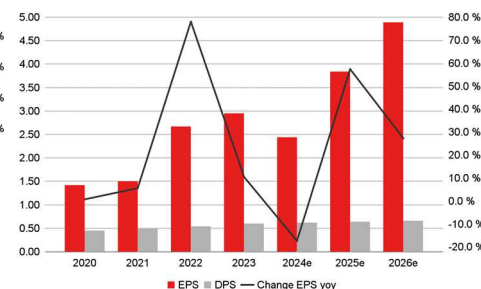


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

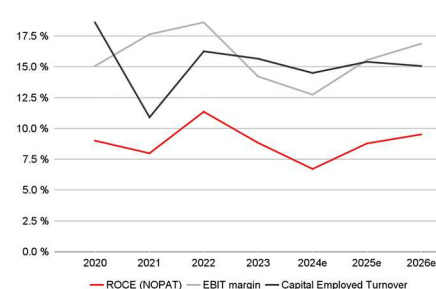
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
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
Fixed assets	12.5	14.5	13.6	14.0	13.5	13.9	15.2
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
Current assets	236.8	282.6	437.6	480.0	580.9	595.1	681.4
Total Assets	249.3	297.1	451.3	493.9	594.4	609.0	696.6
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	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
Total equity	140.1	149.9	170.1	192.8	209.7	239.4	278.6
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
Liabilities	109.1	147.2	281.2	301.2	384.7	369.6	418.0
Total liabilities and shareholders' equity	249.3	297.1	451.3	493.9	594.4	609.0	696.6

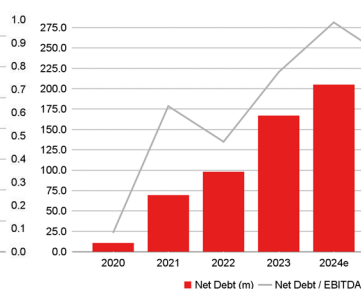
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
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 %
Return on Capital							
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 %
Balance sheet quality							
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

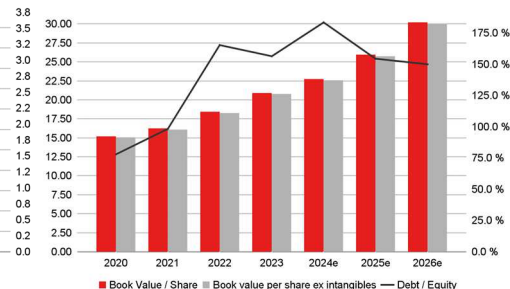
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

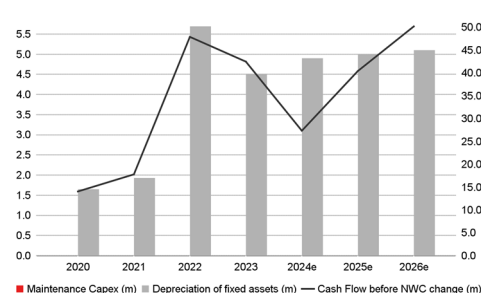
Consolidated cash flow statement

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
Cash Flow before NWC change	14.1	17.8	47.9	42.5	27.4	40.4	50.2
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
Net cash provided by operating activities [1]	42.5	-50.7	-13.9	-63.0	-28.1	-18.6	-34.4
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
Net cash provided by investing activities [2]	-3.6	-3.9	-2.2	1.8	-4.4	-5.4	-6.4
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
Net cash provided by financing activities [3]	4.4	20.3	84.2	10.1	74.5	-28.7	35.4
Change in liquid funds [1]+[2]+[3]	43.3	-34.3	68.1	-51.1	42.0	-52.7	-5.4
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

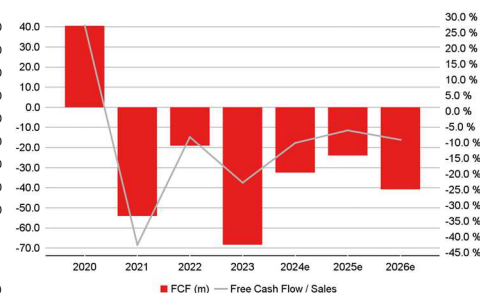
	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	40.5	-54.1	-19.1	-68.4	-32.5	-24.0	-40.8
Free Cash Flow / Sales	27.2 %	-42.5 %	-8.2 %	-22.8 %	-10.2 %	-6.2 %	-9.1 %
Free Cash Flow Potential	27.2	23.3	43.3	44.8	44.5	58.6	70.1
Free Cash Flow / Net Profit	309.0 %	-391.6 %	-77.7 %	-251.4 %	-144.6 %	-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 %
Management of Funds							
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



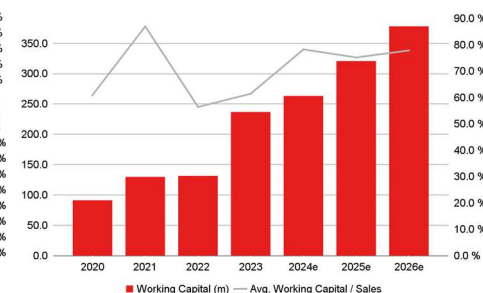
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
ABO Energy	3, 4, 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.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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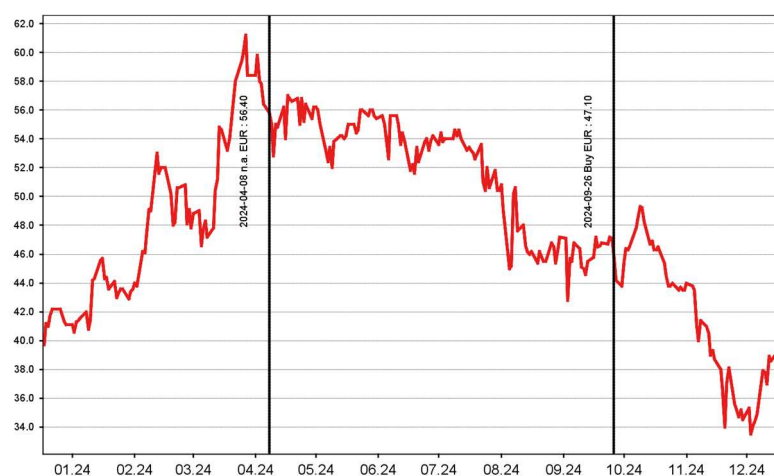
Rating	Number of stocks	% of Universe
Buy	141	70
Hold	44	22
Sell	11	5
Rating suspended	6	3
Total	202	100

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	43	78
Hold	7	13
Sell	2	4
Rating suspended	3	5
Total	55	100

PRICE AND RATING HISTORY ABO ENERGY AS OF 17.12.2024



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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