

Energiekontor (EKT GY) | Utilities/Renewables

March 13, 2025

Compensation cushions profit decline

Today, the company raised its FY 2024 EBT target range from EUR 23-27m to EUR 34-37m on the back of compensation payments for loss of earnings at various wind parks in Germany. We are adjusting our estimates for 2024 accordingly. We are taking the opportunity to fine-tune our estimate for 2025. We have the impression that the industry-wide delay problems with components and networks are beginning to ease, but that things are only settling back relatively slowly. All in all, we can leave our target price and investment case unchanged: in the 35 years of its existence, EKT has built up a great deal of know-how, local expertise and a corresponding pipeline in its core markets of Germany, the UK and France. 2024 was characterized by long delivery times for components and project completions took longer overall, which led to a significant decline in EBT. From 2025, several years of very positive profit momentum should follow. In fall 2024, EKT had projects under construction with a capacity of c. 400MW. The number of building permits had risen to over 1000MW. For the 2025 result, projects in the UK in particular need to be completed. Most of the German projects can be expected to impact earnings from the end of 2025 and in subsequent years. The company's own power generation portfolio will grow by approximately 99MW in 2025 and a further 121MW in 2026.

For the reliably predictable Generation activities we derive a fair value of about EUR 27 per share. In Development, we not only have the lush 12GW pipeline, but also around 1.5GW of projects with planning permission or even already under construction. And in our view, these alone are worth around EUR 0.7bn or c. EUR 50 per share.

Fundamentals (in EUR m) ¹	2021	2022	2023	2024e	2025e	2026e
Sales	157	188	242	162	233	203
EBITDA	80	97	131	76	128	152
EBIT	60	77	110	55	105	123
EPS adj. (EUR)	2.54	3.18	5.97	1.77	4.24	5.29
DPS (EUR)	0.90	1.00	1.20	1.20	1.30	1.35
BVPS (EUR)	5.76	8.84	13.27	14.19	17.06	19.21
Net Debt incl. Provisions	221	216	228	249	233	228
Ratios ¹	2021	2022	2023	2024e	2025e	2026e
EV/EBITDA	15.5	13.3	10.6	12.2	7.3	6.2
EV/EBIT	20.7	16.7	12.6	16.9	9.0	7.6
P/E adj.	28.0	24.2	13.8	27.7	11.9	9.6
Dividend yield (%)	1.3	1.3	1.5	2.4	2.6	2.7
EBITDA margin (%)	50.8	51.8	54.1	47.2	55.1	75.0
EBIT margin (%)	38.0	41.3	45.3	34.2	44.9	60.5
Net debt/EBITDA	2.8	2.2	1.7	3.3	1.8	1.5
PBV	12.3	8.7	6.2	3.5	3.0	2.6

¹Sources: Bloomberg, Metzler Research, ²Sources: ISS ESG, Metzler Research

Buy



unchanged

Price*

EUR 50.60

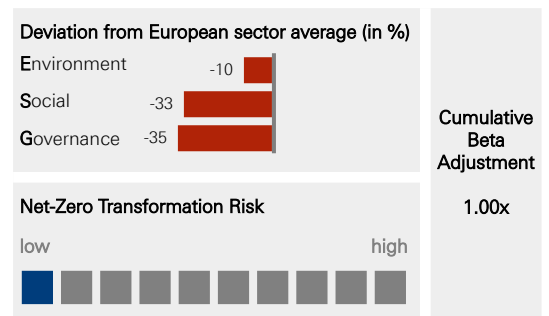
Price target

EUR 109.00 (unchanged)

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

Market Cap (EUR m) ¹	706
Enterprise Value (EUR m) ¹	939
Free Float (%) ¹	48.5

Metzler ESG analysis based on ISS ESG data²



Performance (in %) ¹	1m	3m	12m
Share	21.2	5.3	-23.7
Rel. to TecDax	25.1	-0.8	-29.8

Changes in estimates (in %) ¹	2024e	2025e	2026e
Sales	0.0	0.0	0.0
EBIT	22.1	-14.0	0.0
EPS	39.5	-16.7	0.0

Sponsored Research

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company note

Key Data

Company profile

CEO: Peter Szabo

CFO:

Bremen, Germany

Energiekontor develops, operates and owns wind and solar parks. The company has its roots in Germany, but is also expanding its activities in Great Britain, France and the USA.

Major shareholders

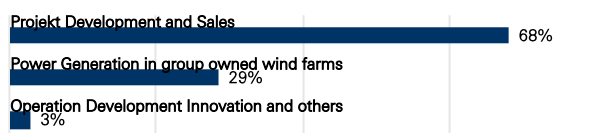
Dr. Bodo Wilkens (25.8%), Günter Lammers (25.7%)

Key figures

P&L (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
Sales	157	6.8	188	19.8	242	28.9	162	-33.0	233	43.9	203	-13.1
EBITDA	80	21.6	97	22.2	131	34.5	76	-41.5	128	67.9	152	18.3
EBITDA margin (%)	50.8	13.9	51.8	2.0	54.1	4.3	47.2	-12.7	55.1	16.7	75.0	36.2
EBIT	60	29.4	77	30.0	110	41.7	55	-49.5	105	89.1	123	17.1
EBIT margin (%)	38.0	21.2	41.3	8.5	45.3	9.9	34.2	-24.7	44.9	31.4	60.5	34.8
Financial result	-17	-130.8	-17	-1.6	-19	-10.9	-20	-5.5	-20	0.0	-17	15.0
EBT	43	-57.6	60	41.2	91	50.4	35	-61.0	85	139.5	106	24.7
Taxes	9	-19.3	18	110.4	12	-33.7	11	-12.8	25	139.5	32	24.7
Tax rate (%)	20.4	n.a.	30.4	n.a.	13.4	n.a.	30.0	n.a.	30.0	n.a.	30.0	n.a.
Net income	36	77.1	45	23.1	83	87.2	25	-70.3	59	139.5	74	24.7
Minority interests	0	-100.0	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Net Income after minorities	36	77.1	45	23.1	83	87.2	25	-70.3	59	139.5	74	24.7
Number of shares outstanding (m)	14	0.0	14	0.0	14	0.0	14	0.0	14	0.0	14	0.0
EPS adj. (EUR)	2.54	77.3	3.18	25.6	5.97	87.6	1.77	-70.3	4.24	139.5	5.29	24.7
DPS (EUR)	0.90	12.5	1.00	11.1	1.20	20.0	1.20	0.0	1.30	8.3	1.35	3.8
Dividend yield (%)	1.3	n.a.	1.3	n.a.	1.5	n.a.	2.4	n.a.	2.6	n.a.	2.7	n.a.
Cash Flow (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
Gross Cash Flow	62	246.7	96	54.3	139	45.6	46	-67.1	83	81.0	103	24.4
Increase in working capital	25	n.a.	-43	n.a.	6	n.a.	0	n.a.	0	n.a.	0	n.a.
Capital expenditures	85	820.4	82	-3.1	46	-44.5	50	9.4	50	0.0	80	60.0
D+A/Capex (%)	23.5	n.a.	24.1	n.a.	46.2	n.a.	42.3	n.a.	47.6	n.a.	36.8	n.a.
Free cash flow (Metzler definition)	-48	59.3	56	216.7	99	76.2	-4	-104.2	33	900.9	23	-29.5
Free cash flow yield (%)	-4.8	n.a.	5.2	n.a.	8.6	n.a.	-0.6	n.a.	4.7	n.a.	3.3	n.a.
Dividend paid	11	99.8	13	10.3	14	10.9	17	20.0	17	0.0	19	12.5
Free cash flow (post dividend)	-34	72.2	44	226.8	74	69.8	-21	-128.2	16	178.1	4	-72.7
Balance sheet (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
Assets	561	25.0	633	12.8	721	13.9	730	1.1	770	5.5	802	4.2
Goodwill	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Shareholders' equity	82	25.4	124	50.4	185	49.8	198	6.9	238	20.2	268	12.6
Equity/total assets (%)	14.6	n.a.	19.5	n.a.	25.7	n.a.	27.2	n.a.	30.9	n.a.	33.4	n.a.
Net Debt incl. Provisions	221	-6.4	216	-2.0	228	5.5	249	9.1	233	-6.5	228	-1.9
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	268.5	n.a.	174.9	n.a.	123.2	n.a.	125.7	n.a.	97.8	n.a.	85.2	n.a.
Net debt/EBITDA	2.8	n.a.	2.2	n.a.	1.7	n.a.	3.3	n.a.	1.8	n.a.	1.5	n.a.

Structure

Sales by segment 2023



Sources: Bloomberg, Metzler Research

ESG discussion

One of the key sustainability issues is to ensure the safety of employees, contractors and business partners involved in the construction, operation and maintenance of its power plants. Almost all of Energiekontor's operations are located in countries such as Germany and the UK where high legal health and safety standards are in place. When planning new wind or solar energy projects, Energiekontor is committed to make use of brownfield sites instead of greenfield sites and refrains from site selection in areas with high biodiversity value. According to ISS, Energiekontor's governance structure does not include a clear separation of managerial and supervisory functions.

company note

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Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): Energiekontor (DE0005313506)					
03.03.2025	Buy	Buy	43.10 EUR	109.00 EUR	Hoymann, Guido
05.12.2024	Buy	Buy	41.90 EUR	109.00 EUR	Hoymann, Guido
15.11.2024	Buy	Buy	43.70 EUR	109.00 EUR	Hoymann, Guido
13.08.2024	Buy	Buy	58.50 EUR	109.00 EUR	Hoymann, Guido
18.06.2024	Buy	Buy	66.50 EUR	121.00 EUR	Hoymann, Guido
14.05.2024	Buy	Buy	70.00 EUR	121.00 EUR	Hoymann, Guido
02.04.2024	Buy	Buy	64.10 EUR	121.00 EUR	Hoymann, Guido

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

** XETRA trading price at the close of the previous day unless stated otherwise herein

*** All authors are financial analysts

Energiekontor

13. Metzler, a company affiliated with Metzler and/or a person that has worked on compiling this report has reached an agreement with the issuer relating to the production of investment recommendations.

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