

Energiekontor (EKT GY) | Utilities/Renewables

March 31, 2025

Profit momentum turns

Due to compensation payments received, the company had announced in mid-March that its EBT would be somewhat higher than previously feared. The new EBT target range of EUR 34 to 37m communicated at the time was met with EUR 36.2 m. After earnings in 2024 were impacted by project delays, supply chain issues and extended due diligence processes, years of very positive earnings momentum should now follow. For 2025 Energiekontor expects an EBT of EUR 70 to 90m (cons: EUR 87m). The number of building permits has risen further from 748 MW at YE 2023 to 1,129 MW at YE 2024 and 1,343 MW at the end of March. Overall, the volume of projects in advanced development phases (3 to 5) increased further from 2.4 to 2.7 GW in FY 2024. For comparison: On average, Energiekontor has sold around five projects or 100 MW per year over the past three years. The majority of the EBT contributions planned for 2025 are expected to come from ready-to-build projects in the UK. In 2026 and 2027, completed/built projects in Germany will then make relevant contributions. The company's own power generation portfolio will grow by around 99 MW in 2025 and a further 121 MW in 2026. The outlook for 2025 and for 2028 (c. EUR 120m) fits with this. The project pipeline has increased again in FY 2024 from 11.7 GW to 12.1 GW.

Valuation: We calculate a fair value of EUR 81 per share for Energiekontor's development business. This results from our pipeline valuation approach. For the generation and services businesses, we calculate a fair value of EUR 29 per share based on peer multiples.

Fundamentals (in EUR m) ¹	2022	2023	2024	2025e	2026e	2027e
Sales	188	242	126	231	231	251
EBITDA	100	136	73	129	153	161
EBIT	80	114	50	105	123	125
EPS adj. (EUR)	3.18	5.97	1.62	4.26	5.33	5.35
DPS (EUR)	1.00	1.20	0.50	1.30	1.35	1.40
BVPS (EUR)	8.84	13.27	13.37	17.06	19.21	20.49
Net Debt incl. Provisions	216	228	331	255	210	198
Ratios ¹	2022	2023	2024	2025e	2026e	2027e
EV/EBITDA	13.0	10.2	14.0	7.5	6.0	5.6
EV/EBIT	16.2	12.1	20.4	9.2	7.4	7.2
P/E adj.	24.2	13.8	30.4	11.9	9.5	9.5
Dividend yield (%)	1.3	1.5	1.0	2.6	2.7	2.8
EBITDA margin (%)	53.2	56.1	57.6	55.6	66.2	64.0
EBIT margin (%)	42.6	47.3	39.4	45.3	53.5	49.9
Net debt/EBITDA	2.2	1.7	4.5	2.0	1.4	1.2
PBV	8.7	6.2	3.7	3.0	2.6	2.5

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

Buy



unchanged

Price*

EUR 50.80

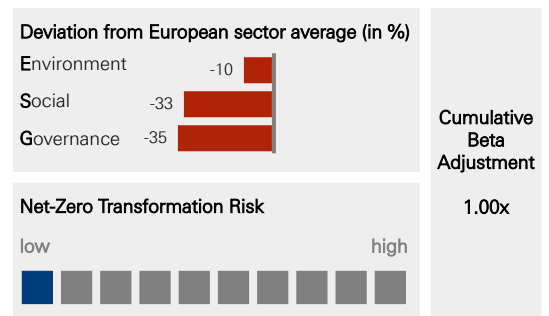
Price target

EUR 110.00 (109.00)

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

Market Cap (EUR m) ¹	709
Enterprise Value (EUR m) ¹	964
Free Float (%) ¹	48.5

Metzler ESG analysis based on ISS ESG data²



Performance (in %) ¹	1m	3m	12m
Share	17.9	3.4	-20.7
Rel. to TecDax	21.9	-3.3	-25.0

Changes in estimates (in %) ¹	2025e	2026e	2027e
Sales	-0.7	13.9	24.4
EBIT	0.3	0.7	1.1
EPS	0.3	0.8	1.2

Sponsored Research

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company note

FY 2024 result

In the financial year 2024, EBT fell from EUR 95.5 million in the previous year to EUR 36.2 million.

Earnings in 2024 were mainly affected by project delays, supply chain problems and extended due diligence processes. This particularly affected the project development segment, which recorded a decline in earnings from EUR 64 million to EUR 7 million. This was also due to a pull-forward effect from a Scottish wind project sold shortly before the end of 2023. In 2024, Energiekontor sold a total of three projects with a total generation capacity of around 51 MW. A total of ten projects with a total generation capacity of around 386 MW were under construction or had reached financial close as of December 31. Of the building permits for around 1.1 MW at the end of 2024, a good half were in the UK, more than 40% in Germany and the rest in France.

In the power generation segment, lower wind volumes and lower electricity prices had a negative impact. A compensation payment for production shortfalls could not fully offset these effects. IPP capacity increased only slightly from 389 MW to 395 MW in 2024. EBT fell from EUR 27.8 million to EUR 26 million.

In the service segment, EBT fell from EUR 3.6 million to EUR 2.8 million; the operations management fees correlate with the electricity yields.

Outlook

For 2025, Energiekontor expects a group EBT in the range of EUR 70 to 90 million. In project development, the noticeable increase in earnings over the previous year is to be generated from project sales in Germany, the United Kingdom and the United States (solar). As in previous years, the largest share of the planned EBT contributions is expected to come from ready-to-build projects in the UK. This also includes the transaction of a major Scottish wind power project that was postponed in December 2024. For Power Generation and Services, the company expects results roughly at the previous year's level.

Most of the wind and solar park projects currently under construction in Germany, as well as those planned for this year, are expected to be commissioned in 2026 and 2027. The company confirms the growth targets of the Strategy 2023 to 2028 as planned (EBT 2028 c. EUR 120 million).

Pipeline update

The European pipeline grew by around 4% in 2024, with phase 3-5 projects up 16%.

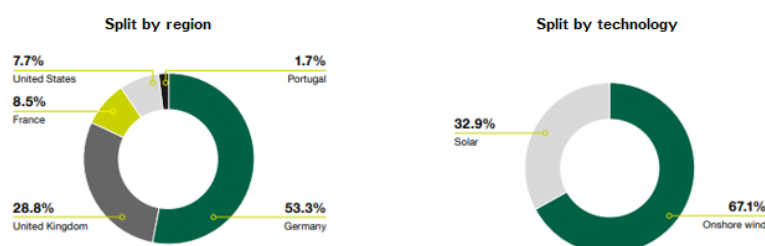
company note

Energiekontor's pipeline has further grown

In MW	31/12/2024	31/12/2023	Change
Total project pipeline (without US project rights)	11,187	10,717	470
US project rights, solar	596	330	330
US project rights, onshore wind	333	620	-287
Total project pipeline (incl. US project rights)	12,116	11,667	449

Value added per phase	Project development phases					Cumulative value added
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	
1-2%	5,391 (6,142)					1-2%
6-8%		3,050 (2,203)				8-10%
35-40%			1,249 (1,308)			45-50%
45-50%				1,129 (748)		90-95%
5-10%					368 (316)	100%
	Secured areas (utilisation contracts, exclusivity agreements, option)	Regional plan procedure/ land-use plan procedure/ project development	BImSchG/building application submitted	BImSchG/building permit obtained	Financial closing completed/under construction	

All figures in megawatts (MW). Previous year's figures as at 31 December 2023 in brackets. BImSchG: Federal Immission Control Act.



Source: Energiekontor

Valuation

We value the project development business and the generation and services businesses separately.

We estimate an EBITDA 2026 of EUR 64 m for the generation business and EUR 4 m for the services business. Applying an average producer peer multiple of 8.4x EV / EBITDA 2026e, we derive a fair value of EUR 29 per share for these two activities.

For the valuation of the developer business, we apply the pipeline approach. For the valuation of wind pipeline, we refer to four large pipeline sales in the last 3 years by Nordex (Metzler recommendation: BUY/ pt. EUR 16.4), BayWa (Metzler recommendation: under review), Vento Ludens/Wind2 and Siemens Gamesa/SSE. In all four cases, the buyers paid around EUR 150m per (pipeline) GW. We have taken into account the rise in interest rates since then and their estimated impact on project profitability by reducing this multiplier by 10%. We apply the transaction multiple to Energiekontor's wind pipeline (8.1 GW). For the PV-pipeline we apply a lower multiplier of EUR 40m per (pipeline) GW; the development process of PV projects is simpler compared to wind projects. We reduce the pipelines by the capacities needed for the expansion of the IPP portfolio. We calculate a value of EUR 81 per share for the developer business.

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Power Generation & Service (Peer group valuation)				Project Development (Transaction multiple)	
in local currencies	Bloomberg Ric	Share price in local currency (28 March 2025)	EV/EBITDA 2026e		
Boralex Inc.	BLX CN	29	8.6	Wind-Pipeline (MW)	8130
EDP Renovaveis	EDPR PL	8	7.5	- wind-projects for own portfolio (IPP; in MW)	550
Voltaia	VLTA FP	7	11.0	Transaction multiple (EURm / GW)	135
Oersted	ORSTED DC	311	6.4	Wind-Pipeline (net; WM)	7580
Average			8.4		
Power Generation & Service				Fair EV net Wind pipeline (EURm)	1023
EBITDA 2026e (EURm)	68			Fair EV net PV pipeline (in EURm); GW-multiple EUR 40m	151
Peer-Group Multiple	8.4			Net debt (2026)	42
Fair EV (EURm)	567				
Net debt 2026e (EURm; our assumption: net debt allocation 4/5 to Power Generation/ Service, 1/5 to Project Development)				Fair value Project development	1133
Fair value Power Generation & Service (EURm)	399	per share (EUR):	29	per share (EUR):	81
Total fair value per share				110	

Sources: Bloomberg, Metzler Research

company note

Key Data

Company profile

CEO: Peter Szabo

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.

CFO:

Bremen

Major shareholders

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

Key figures

P&L (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Sales	188	19.8	242	28.9	126	-47.7	231	82.9	231	-0.3	251	8.9
EBITDA	100	22.1	136	35.8	73	-46.2	129	76.6	153	18.7	161	5.2
EBITDA margin (%)	53.2	1.9	56.1	5.4	57.6	2.8	55.6	-3.5	66.2	19.1	64.0	-3.4
EBIT	80	29.6	114	43.1	50	-56.5	105	110.6	123	17.7	125	1.5
EBIT margin (%)	42.6	8.1	47.3	11.0	39.4	-16.8	45.3	15.1	53.5	18.0	49.9	-6.8
Financial result	-17	-1.6	-19	-10.9	-14	28.1	-20	-46.7	-17	15.0	-18	-8.8
EBT	63	40.1	95	51.8	36	-62.1	85	134.7	106	25.3	107	0.3
Taxes	18	110.4	12	-33.7	14	11.9	25	87.2	32	25.3	32	0.3
Tax rate (%)	29.2	n.a.	12.7	n.a.	37.6	n.a.	30.0	n.a.	30.0	n.a.	30.0	n.a.
Net income	45	23.1	83	87.2	23	-72.9	59	163.3	74	25.3	75	0.3
Minority interests	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Net Income after minorities	45	23.1	83	87.2	23	-72.9	59	163.3	74	25.3	75	0.3
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)	3.18	25.6	5.97	87.6	1.62	-72.9	4.26	163.3	5.33	25.3	5.35	0.3
DPS (EUR)	1.00	11.1	1.20	20.0	0.50	-58.3	1.30	160.0	1.35	3.8	1.40	3.7
Dividend yield (%)	1.3	n.a.	1.5	n.a.	1.0	n.a.	2.6	n.a.	2.7	n.a.	2.8	n.a.
Cash Flow (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Gross Cash Flow	96	54.3	139	45.6	72	-48.7	83	16.4	104	24.8	110	6.1
Increase in working capital	-43	n.a.	6	n.a.	43	n.a.	-40	n.a.	-35	n.a.	0	n.a.
Capital expenditures	82	-3.1	46	-44.5	9	-79.6	40	330.1	75	87.5	80	6.7
D+A/Capex (%)	24.1	n.a.	46.2	n.a.	248.1	n.a.	59.6	n.a.	39.2	n.a.	44.4	n.a.
Free cash flow (Metzler definition)	56	216.7	99	76.2	19	-81.0	83	342.7	64	-23.2	30	-52.6
Free cash flow yield (%)	5.2	n.a.	8.6	n.a.	2.7	n.a.	11.7	n.a.	9.0	n.a.	4.3	n.a.
Dividend paid	13	10.3	14	10.9	17	20.0	7	-58.3	19	170.0	19	0.0
Free cash flow (post dividend)	44	226.8	74	69.8	2	-97.2	76	n.m.	45	-40.9	11	-74.7
Balance sheet (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Assets	633	12.8	721	13.9	774	7.3	770	-0.6	802	4.2	820	2.2
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	124	50.4	185	49.8	187	0.8	238	27.5	268	12.6	286	6.7
Equity/total assets (%)	19.5	n.a.	25.7	n.a.	24.1	n.a.	30.9	n.a.	33.4	n.a.	34.9	n.a.
Net Debt incl. Provisions	216	-2.0	228	5.5	331	45.0	255	-23.0	210	-17.7	198	-5.4
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	174.9	n.a.	123.2	n.a.	177.3	n.a.	107.0	n.a.	78.2	n.a.	69.3	n.a.
Net debt/EBITDA	2.2	n.a.	1.7	n.a.	4.5	n.a.	2.0	n.a.	1.4	n.a.	1.2	n.a.

Structure

Sales by segment 2024

Projekt Development and Sales

Power Generation in group owned wind farms

Operation Development Innovation and others

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.

Sources: Bloomberg, Metzler Research

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Disclosures

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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): BayWa (DE0005194062)					
16.07.2024	Buy	Not rated	16.24 EUR		Demeter, Nikolas
10.05.2024	Buy	Buy	23.65 EUR	38.00 EUR	Hoymann, Guido
02.04.2024	Buy	Buy	25.15 EUR	38.00 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): Energiekontor (DE0005313506)					
13.03.2025	Buy	Buy	50.60 EUR	109.00 EUR	Hoymann, Guido
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
Issuer/Financial Instrument (ISIN): Nordex (DE000A0D6554)					
03.03.2025	Buy	Buy	13.05 EUR	16.40 EUR	Hoymann, Guido
27.02.2025	Buy	Buy	12.69 EUR	16.40 EUR	Hoymann, Guido
07.11.2024	Buy	Buy	12.12 EUR	16.40 EUR	Hoymann, Guido
25.07.2024	Buy	Buy	13.47 EUR	16.40 EUR	Hoymann, Guido
18.06.2024	Buy	Buy	12.50 EUR	16.40 EUR	Hoymann, Guido
14.05.2024	Buy	Buy	14.52 EUR	16.40 EUR	Hoymann, Guido
11.04.2024	Hold	Buy	12.74 EUR	14.90 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

BayWa

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Energiekontor

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Compiled: March 31, 2025 08:04 am CEST
Initial release: March 31, 2025 08:04 am CEST

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