

# Energiekontor (EKT GY) | Utilities/Renewables

June 11, 2025

## Transaction slump appears overcome

Yesterday, Energiekontor announced the sale of a 46 MW Scottish wind farm project. The buyer is the UK subsidiary of German energy supplier Uniper (Metzler recommendation: HOLD; pt. EUR 42). The project will now be completed by Energiekontor for the new owner. The success of this transaction should be received particularly positively by investors, as Energiekontor had recently experienced some project delays, which also meant that Energiekontor's 2024 target had to be lowered back then. At that time, EKT reported that the completion of several projects with a targeted EBT contribution of EUR 40 to EUR 45 million had been postponed to 2025. A large portion of this amount is likely to be attributable to the Scottish project. This should be a major step toward achieving the FY 2025 target (EBT EUR 70 to 90m). We additionally consider project sales in the US, UK, and Germany to be conceivable for the current year. From 2025, several years of very positive profit momentum should follow for Energiekontor. At the end of Q1, projects under construction had a generation capacity of 359 MW; building permits have been granted for 1.3 GW (YE 2024: 1.1 GW) mainly in Germany, the UK, and France. Most of the many German projects can be expected to impact earnings from the end of 2025 and in subsequent years.

Valuation: According to our calculations, the value of the reliably predictable electricity generation is about EUR 34 per share. In Project Development, we not only have the lush 12 GW pipeline, but also around 1.7 GW of projects with planning permission or even already under construction. And in our view, these alone are worth around EUR 0.4bn or c. EUR 30 per share.

Fundamentals (in EUR m) <sup>1</sup>	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 <sup>1</sup>	2022	2023	2024	2025e	2026e	2027e
EV/EBITDA	13.0	10.2	14.0	6.8	5.4	5.1
EV/EBIT	16.2	12.1	20.4	8.3	6.7	6.5
P/E adj.	24.2	13.8	30.4	10.4	8.3	8.3
Dividend yield (%)	1.3	1.5	1.0	2.9	3.1	3.2
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	2.6	2.3	2.2

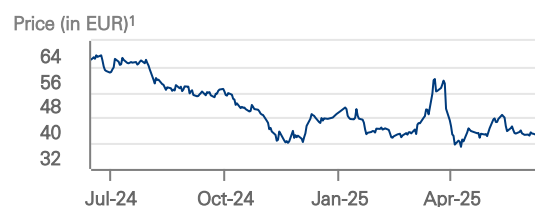
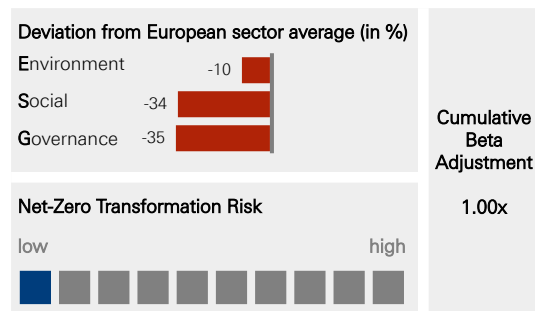
<sup>1</sup>Sources: Bloomberg, Metzler Research, <sup>2</sup>Sources: ISS ESG, Metzler Research

**Buy****unchanged****Price\*****EUR 44.20****Price target****EUR 110.00 (unchanged)**

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

Market Cap (EUR m) <sup>1</sup>	617
Enterprise Value (EUR m) <sup>1</sup>	872
Free Float (%) <sup>1</sup>	48.5

Metzler ESG analysis based on ISS ESG data<sup>2</sup>



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	-7.1	-8.9	-34.4
Rel. to TecDax	-11.4	-14.4	-42.7

Changes in estimates (in %) <sup>1</sup>	2025e	2026e	2027e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

## Sponsored Research

### Utilities/Renewables Research Team

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# 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

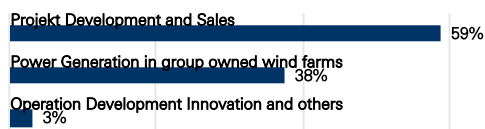
Dr. Bodo Wilkens (25.8%), Günter Lammers (25.7%)

### Key figures

P&L (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
<b>Sales</b>	<b>188</b>	<b>19.8</b>	<b>242</b>	<b>28.9</b>	<b>126</b>	<b>-47.7</b>	<b>231</b>	<b>82.9</b>	<b>231</b>	<b>-0.3</b>	<b>251</b>	<b>8.9</b>
<b>EBITDA</b>	<b>100</b>	<b>22.1</b>	<b>136</b>	<b>35.8</b>	<b>73</b>	<b>-46.2</b>	<b>129</b>	<b>76.6</b>	<b>153</b>	<b>18.7</b>	<b>161</b>	<b>5.2</b>
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
<b>EBIT</b>	<b>80</b>	<b>29.6</b>	<b>114</b>	<b>43.1</b>	<b>50</b>	<b>-56.5</b>	<b>105</b>	<b>110.6</b>	<b>123</b>	<b>17.7</b>	<b>125</b>	<b>1.5</b>
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
<b>Financial result</b>	<b>-17</b>	<b>-1.6</b>	<b>-19</b>	<b>-10.9</b>	<b>-14</b>	<b>28.1</b>	<b>-20</b>	<b>-46.7</b>	<b>-17</b>	<b>15.0</b>	<b>-18</b>	<b>-8.8</b>
<b>EBT</b>	<b>63</b>	<b>40.1</b>	<b>95</b>	<b>51.8</b>	<b>36</b>	<b>-62.1</b>	<b>85</b>	<b>134.7</b>	<b>106</b>	<b>25.3</b>	<b>107</b>	<b>0.3</b>
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.
<b>Net Income after minorities</b>	<b>45</b>	<b>23.1</b>	<b>83</b>	<b>87.2</b>	<b>23</b>	<b>-72.9</b>	<b>59</b>	<b>163.3</b>	<b>74</b>	<b>25.3</b>	<b>75</b>	<b>0.3</b>
Number of shares outstanding (m)	14	0.0	14	0.0	14	0.0	14	0.0	14	0.0	14	0.0
<b>EPS adj. (EUR)</b>	<b>3.18</b>	<b>25.6</b>	<b>5.97</b>	<b>87.6</b>	<b>1.62</b>	<b>-72.9</b>	<b>4.26</b>	<b>163.3</b>	<b>5.33</b>	<b>25.3</b>	<b>5.35</b>	<b>0.3</b>
<b>DPS (EUR)</b>	<b>1.00</b>	<b>11.1</b>	<b>1.20</b>	<b>20.0</b>	<b>0.50</b>	<b>-58.3</b>	<b>1.30</b>	<b>160.0</b>	<b>1.35</b>	<b>3.8</b>	<b>1.40</b>	<b>3.7</b>
Dividend yield (%)	1.3	n.a.	1.5	n.a.	1.0	n.a.	2.9	n.a.	3.1	n.a.	3.2	n.a.
Cash Flow (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
<b>Gross Cash Flow</b>	<b>96</b>	<b>54.3</b>	<b>139</b>	<b>45.6</b>	<b>72</b>	<b>-48.7</b>	<b>83</b>	<b>16.4</b>	<b>104</b>	<b>24.8</b>	<b>110</b>	<b>6.1</b>
<b>Increase in working capital</b>	<b>-43</b>	<b>n.a.</b>	<b>6</b>	<b>n.a.</b>	<b>43</b>	<b>n.a.</b>	<b>-40</b>	<b>n.a.</b>	<b>-35</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>
<b>Capital expenditures</b>	<b>82</b>	<b>-3.1</b>	<b>46</b>	<b>-44.5</b>	<b>9</b>	<b>-79.6</b>	<b>40</b>	<b>330.1</b>	<b>75</b>	<b>87.5</b>	<b>80</b>	<b>6.7</b>
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.
<b>Free cash flow (Metzler definition)</b>	<b>56</b>	<b>216.7</b>	<b>99</b>	<b>76.2</b>	<b>19</b>	<b>-81.0</b>	<b>83</b>	<b>342.7</b>	<b>64</b>	<b>-23.2</b>	<b>30</b>	<b>-52.6</b>
Free cash flow yield (%)	5.2	n.a.	8.6	n.a.	2.7	n.a.	13.5	n.a.	10.4	n.a.	4.9	n.a.
Dividend paid	13	10.3	14	10.9	17	20.0	7	-58.3	19	170.0	19	0.0
<b>Free cash flow (post dividend)</b>	<b>44</b>	<b>226.8</b>	<b>74</b>	<b>69.8</b>	<b>2</b>	<b>-97.2</b>	<b>76</b>	<b>n.m.</b>	<b>45</b>	<b>-40.9</b>	<b>11</b>	<b>-74.7</b>
Balance sheet (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
<b>Assets</b>	<b>633</b>	<b>12.8</b>	<b>721</b>	<b>13.9</b>	<b>774</b>	<b>7.3</b>	<b>770</b>	<b>-0.6</b>	<b>802</b>	<b>4.2</b>	<b>820</b>	<b>2.2</b>
<b>Goodwill</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Shareholders' equity</b>	<b>124</b>	<b>50.4</b>	<b>185</b>	<b>49.8</b>	<b>187</b>	<b>0.8</b>	<b>238</b>	<b>27.5</b>	<b>268</b>	<b>12.6</b>	<b>286</b>	<b>6.7</b>
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.
<b>Net Debt incl. Provisions</b>	<b>216</b>	<b>-2.0</b>	<b>228</b>	<b>5.5</b>	<b>331</b>	<b>45.0</b>	<b>255</b>	<b>-23.0</b>	<b>210</b>	<b>-17.7</b>	<b>198</b>	<b>-5.4</b>
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



### 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

## Disclosures

### Recommendation history

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			
<b>Issuer/Financial Instrument (ISIN): Energiekontor (DE0005313506)</b>					
15.05.2025	Buy	Buy	48.05 EUR	110.00 EUR	Hoymann, Guido
31.03.2025	Buy	Buy	50.80 EUR	110.00 EUR	Hoymann, Guido
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
<b>Issuer/Financial Instrument (ISIN): Uniper (DE000UNSE026)</b>					
06.05.2025	Hold	Hold	40.15 EUR	42.00 EUR	Hoymann, Guido
25.02.2025	Hold	Hold	44.78 EUR	46.00 EUR	Hoymann, Guido
12.12.2024	Hold	Hold	41.46 EUR	46.00 EUR	Hoymann, Guido
05.11.2024	Hold	Hold	44.54 EUR	46.00 EUR	Hoymann, Guido
01.08.2024	Hold	Hold	43.20 EUR	46.00 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: (AMS SW: SIX Swiss Exchange)

\*\*\* All authors are financial analysts

### Energiekontor

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Sales	Christian Hollendieck		249
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