

Energiekontor (EKT GY) | Utilities/Renewables

April 08, 2026

Focused and efficient

EKT achieved its 2025 result primarily through the sale of two projects and earnings from its IPP portfolio. With its lean cost structure, consistently highly efficient project designs, a large number of projects under construction (21) or with permits (34), an 11.6 GW pipeline, and the expansion of the IPP portfolio, we believe positive earnings momentum should continue in the coming years. The 2025 project development result of EUR 21m was primarily driven by the sale of a UK and a German wind project. Power generation accounted for EUR 17m. At the end of the year, 21 projects with a total capacity of 640 MW were under construction (YE 2024: 368 MW). Planning permission had been granted for just under 1.2 GW, comprising 34 projects (YE 2024: 1.1 GW). The IPP portfolio increased to 448 MW (YE 2024: 395 MW). The pipeline (excl. US) rose from 11.2 GW to 11.6 GW. In its outlook, EKT points to extended project implementation times, limited availability of equipment and infrastructure, uncertainties regarding regulation and increasing pressure on the profitability of individual projects particularly in Germany. For FY 2026, EKT expects an EBT of EUR 40 to 60m, with significant contributions to earnings from several project sales in the UK, the commissioning (and thus full payment) of three German wind farms already sold in 2025, and from its IPP portfolio. EKT remains committed to its 2023–2028 growth strategy, intends to further refine and clarify it over the course of the year. EKT still does not consider the 2028 EBT target of EUR 120m to be out of reach.

Valuation: EKT is trading at an EV/EBITDA 2028 ratio of 5.7x; its renewables peers are trading at around 10x.

Fundamentals (in EUR m) ¹	2023	2024	2025	2026e	2027e	2028e
Sales	242	126	168	272	243	258
EBITDA	136	73	86	100	139	156
EBIT	114	50	65	73	108	122
EPS adj. (EUR)	5.97	1.62	2.94	2.55	4.41	5.14
DPS (EUR)	1.20	0.50	1.00	1.00	1.40	1.50
BVPS (EUR)	13.27	13.37	16.13	19.24	22.67	26.69
Net Debt incl. Provisions	228	331	549	555	516	382
Ratios ¹	2023	2024	2025	2026e	2027e	2028e
EV/EBITDA	10.2	14.0	12.2	10.6	7.3	5.6
EV/EBIT	12.1	20.4	16.0	14.5	9.4	7.2
P/E adj.	13.8	30.4	12.2	14.0	8.1	6.9
Dividend yield (%)	1.5	1.0	2.8	2.8	3.9	4.2
EBITDA margin (%)	56.1	57.6	51.3	36.8	57.4	60.5
EBIT margin (%)	47.3	39.4	38.9	26.8	44.3	47.5
Net debt/EBITDA	1.7	4.5	6.4	5.6	3.7	2.4
PBV	6.2	3.7	2.2	1.9	1.6	1.3

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

Buy

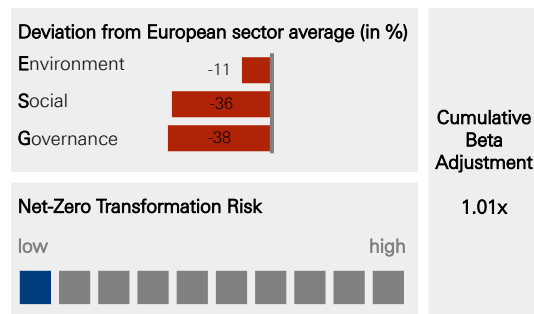
 **unchanged**

Price* EUR 35.75
Price target EUR 70.00 (unchanged)

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

Market Cap (EUR m) ¹	498
Enterprise Value (EUR m) ¹	1,054
Free Float (%) ¹	48.5

Metzler ESG analysis based on ISS ESG data²



Performance (in %) ¹	1m	3m	12m
Share	-4.9	-2.6	-11.7
Rel. to TecDax	0.1	7.5	-15.1

Changes in estimates (in %) ¹	2026e	2027e	2028e
Sales	20.5	0.9	1.5
EBIT	-21.9	1.9	3.3
EPS	-32.4	2.4	4.0

Sponsored Research

Utilities/Renewables Research Team

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company note

FY 2025 result

In FY2025, EBT rose from EUR 36.2m in the previous year to EUR 40.5 m and thus marginally exceeded the Group EBT forecast for FY 2025—revised in October 2025—of approximately EUR 30 to 40 m. Previously, Energiekontor had anticipated a higher range of approximately EUR 70 to 90 m. The main reason for the reduced earnings forecast was the postponement of key closing conditions for upcoming transactions, which could therefore no longer be met in FY 2025. This related in particular to regulatory-induced project delays and the resulting deadline extensions, as well as the postponement of the announcement and update of grid connection commitments in the context of the ongoing grid reform in the UK.

In FY 2025, Energiekontor sold seven wind projects with a total generating capacity of approximately 209 MW (2024: 51 MW), of which one British wind project and one German repowering wind project contributed to the segment's earnings for FY 2025. The remaining five turnkey wind projects sold, which are currently under construction, will be recognized in earnings upon their commissioning in FY 2026 and 2027. At EUR 20.8 m, the project development segment's EBT nearly tripled compared to the previous year (2024: EUR 7.3 m).

The EBT of the own generation segment amounted to EUR 17.1 m (2024: EUR 26.0 m). The lower earnings are primarily attributable to one-time special items recognized in profit or loss that were included in the prior year and were mainly based on receivables related to compensation for lost revenue at various domestic wind farms. Apart from this, the segment's earnings showed a comparatively solid performance in FY 2025, despite relatively low wind speeds.

Outlook

For FY 2026, Energiekontor expects a group EBT in the range of EUR 40 to 60 m.

The main contributors to earnings (EBT) in FY 2026 are expected to come from project sales, the commissioning of several wind farms sold in FY 2025, and the continued growth of the company's IPP portfolio.

Ready-to-build sales in the UK could contribute to earnings, subject to confirmation of the previously scheduled grid connection dates and the previously estimated grid connection costs, as well as the further development of the regulatory framework. In addition, earnings contributions are expected from the commissioning of the three German turnkey wind farms sold in FY 2025, whose economic transfer to the buyers is scheduled to take place upon completion.

Furthermore, the company's own portfolio will grow through new plants being commissioned. Currently, nine wind and solar projects with a total installed capacity of more than 230 MW are under construction for the company's own portfolio.

Of these, three projects with a total rated capacity of more than 120 MW are scheduled to be completed and transferred to the company's own portfolio in FY 2026. These include two solar parks in Mecklenburg-Western Pomerania with an installed capacity of approximately 113 MW_{peak}, each of which has long-term power purchase agreements (PPAs), as well as a single wind turbine in Lower Saxony with approximately seven MW, which is eligible for EEG support.

In addition, five further projects totaling approximately 85 MW are under construction, with their addition to the company's own portfolio scheduled for FY 2027. Another wind farm project with approximately 29 MW is expected to begin operations in 2028.

Looking ahead, this is expected to expand the company's own portfolio to more than 680 MW.

Pipeline update

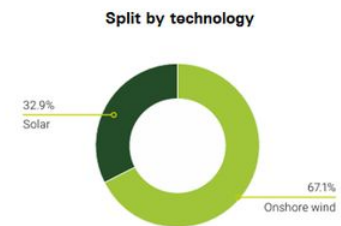
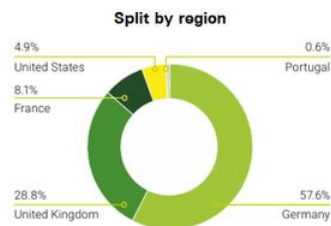
The European pipeline grew by around 3.5% in FY 2025, with phase 3-5 projects up 13%.

Energiekontor is currently reviewing the strategic direction of its wind energy operations in France, given the often lengthy development and permitting periods in the wind sector as well as the currently more challenging political environment. In this context, a structured market sounding is currently being conducted to assess the interest of potential market participants in the existing wind development pipeline (approximately 315 MW). Based on the insights gained, the company will decide later in FY 2026 whether and in what form its involvement in the French wind market will be continued or adjusted.

Pipeline: Expanded further in 2025

In MW	31/12/2025	31/12/2024	Change
Total project pipeline (without US project rights)	11,574	11,187	387
US project rights, solar	602	596	6
US project rights, onshore wind	0	333	-333
Total project pipeline (incl. US project rights)	12,176	12,116	60

Value added per phase	Project development phases					Cumulative value added
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	
1-2%	5,283 (5,391)					1-2%
6-8%		3,190 (3,050)				8-10%
35-40%			1,268 (1,249)			45-50%
45-50%				1,193 (1,129)		90-95%
5-10%					640 (368)	100%
	Secured areas (utilisation contracts, exclusivity agreements, rental)	Regional plan procedure/ land-use plan procedure/ project development	BImSchG/building application submitted	BImSchG/building permit obtained	Financial closing completed/under construction	



Source: Energiekontor

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

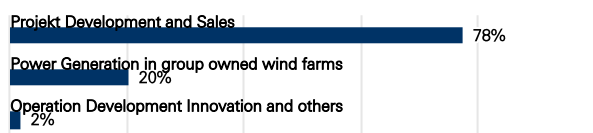
Dr. Bodo Wilkens (25.8%), Günter Lammers (25.7%)

Key figures

P&L (in EUR m)	2023	%	2024	%	2025	%	2026e	%	2027e	%	2028e	%
Sales	242	28.9	126	-47.7	168	32.8	272	61.7	243	-10.5	258	6.1
EBITDA	136	35.8	73	-46.2	86	18.2	100	16.0	139	39.7	156	11.8
EBITDA margin (%)	56.1	5.4	57.6	2.8	51.3	-11.0	36.8	-28.3	57.4	56.0	60.5	5.4
EBIT	114	43.1	50	-56.5	65	31.3	73	11.3	108	48.1	122	13.6
EBIT margin (%)	47.3	11.0	39.4	-16.8	38.9	-1.1	26.8	-31.2	44.3	65.4	47.5	7.1
Financial result	-19	-10.9	-14	28.1	-25	-82.4	-22	11.6	-20	9.1	-20	0.0
EBT	95	51.8	36	-62.1	41	12.1	51	25.3	88	72.9	102	16.7
Taxes	12	-33.7	14	11.9	-0	-103.2	15	n.m.	26	72.9	31	16.7
Tax rate (%)	12.7	n.a.	37.6	n.a.	-1.1	n.a.	30.0	n.a.	30.0	n.a.	30.0	n.a.
Net income	83	87.2	23	-72.9	41	81.4	36	-13.1	61	72.9	72	16.7
Minority interests	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Net Income after minorities	83	87.2	23	-72.9	41	81.4	36	-13.1	61	72.9	72	16.7
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)	5.97	87.6	1.62	-72.9	2.94	81.7	2.55	-13.1	4.41	72.9	5.14	16.7
DPS (EUR)	1.20	20.0	0.50	-58.3	1.00	100.0	1.00	0.0	1.40	40.0	1.50	7.1
Dividend yield (%)	1.5	n.a.	1.0	n.a.	2.8	n.a.	2.8	n.a.	3.9	n.a.	4.2	n.a.
Cash Flow (in EUR m)	2023	%	2024	%	2025	%	2026e	%	2027e	%	2028e	%
Gross Cash Flow	139	45.6	72	-48.7	94	31.1	63	-33.2	93	48.7	105	13.0
Increase in working capital	6	n.a.	43	n.a.	22	n.a.	-20	n.a.	-40	n.a.	-85	n.a.
Capital expenditures	46	-44.5	9	-79.6	41	340.9	75	82.9	80	6.7	35	-56.3
D+A/Capex (%)	46.2	n.a.	248.1	n.a.	50.5	n.a.	36.1	n.a.	39.6	n.a.	95.8	n.a.
Free cash flow (Metzler definition)	99	76.2	19	-81.0	31	63.0	8	-75.1	53	596.4	155	192.1
Free cash flow yield (%)	8.6	n.a.	2.7	n.a.	6.1	n.a.	1.5	n.a.	10.7	n.a.	31.2	n.a.
Dividend paid	14	10.9	17	20.0	7	-58.4	14	100.0	14	0.0	21	50.0
Free cash flow (post dividend)	74	69.8	2	-97.2	24	n.m.	-6	-126.6	39	721.7	134	242.6
Balance sheet (in EUR m)	2023	%	2024	%	2025	%	2026e	%	2027e	%	2028e	%
Assets	721	13.9	774	7.3	1,078	39.3	802	-25.6	850	6.0	916	7.8
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	185	49.8	187	0.8	225	20.4	268	19.3	316	17.9	372	17.7
Equity/total assets (%)	25.7	n.a.	24.1	n.a.	20.9	n.a.	33.4	n.a.	37.2	n.a.	40.6	n.a.
Net Debt incl. Provisions	228	5.5	331	45.0	549	65.9	555	1.1	516	-7.1	382	-26.0
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	123.2	n.a.	177.3	n.a.	244.3	n.a.	207.2	n.a.	163.4	n.a.	102.7	n.a.
Net debt/EBITDA	1.7	n.a.	4.5	n.a.	6.4	n.a.	5.6	n.a.	3.7	n.a.	2.4	n.a.

Structure

Sales by segment 2025



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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Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): Energiekontor (DE0005313506)					
24.03.2026	Buy	Buy	33.50 EUR	70.00 EUR	Hoymann, Guido
04.02.2026	Buy	Buy	38.70 EUR	106.00 EUR	Hoymann, Guido
13.11.2025	Buy	Buy	33.20 EUR	106.00 EUR	Hoymann, Guido
13.10.2025	Buy	Buy	38.95 EUR	106.00 EUR	Hoymann, Guido
22.09.2025	Buy	Buy	45.50 EUR	110.00 EUR	Hoymann, Guido
25.08.2025	Buy	Buy	48.00 EUR	110.00 EUR	Hoymann, Guido
15.08.2025	Buy	Buy	52.40 EUR	110.00 EUR	Hoymann, Guido
11.06.2025	Buy	Buy	44.20 EUR	110.00 EUR	Hoymann, Guido
15.05.2025	Buy	Buy	48.05 EUR	110.00 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

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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