

Energiekontor (EKT GY) | Utilities/Renewables

May 15, 2026

Targets confirmed

Energiekontor confirmed its targets for FY 2026 and 2028 in its Q1 quarterly report, which as usual tends to provide rather qualitative information. Operating performance in Q1 was in line with expectations. No project sales were made in Q1. The company continues to expect that several ready-to-build sales in the UK will make a significant contribution to earnings, provided that the grid connection dates and costs are confirmed by the National Energy System Operator NEMO (confirmation scheduled for mid-May to mid-September). Furthermore, the commissioning of three German turnkey wind farms that have already been sold is expected to result in further contributions to earnings. Construction work on these projects is proceeding according to plan. Projects under construction or with financial close in place rose slightly in Q1 from 640 MW at the end of FY 2025 to 652 MW. In power generation, 193 GWh of electricity was generated in Q1, around 31% more than in the previous year, primarily due to better weather conditions. Although wind and solar conditions in Germany were significantly better than in the previous year, which had been extremely weak, they remained below the reference values in Q1 (wind at around 86% of the long-term average, solar radiation at around 92%). In the UK and Portugal, wind conditions were 4% and 10% above target levels respectively; however, these two countries account for just under 20% of Energiekontor's IPP capacity. Energiekontor expects group EBT to come in at between EUR 40 and 60 m for the full year 2026. The company also continues to view the 2028 target of an EBT of around EUR 120 m as achievable. Over the course of the year, the company intends to further specify its targets based on the updated framework conditions.

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	11.9	8.2	6.5
EV/EBIT	12.1	20.4	16.0	16.3	10.6	8.3
P/E adj.	13.8	30.4	12.2	17.7	10.2	8.8
Dividend yield (%)	1.5	1.0	2.8	2.2	3.1	3.3
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	2.3	2.0	1.7

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

Buy



unchanged

Price*

EUR 45.15

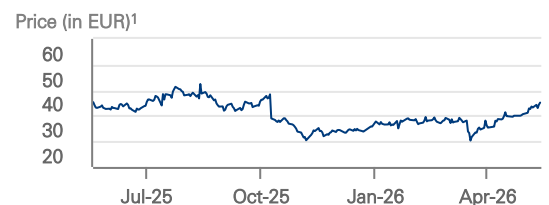
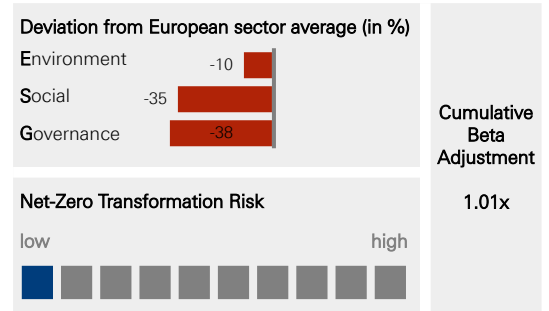
Price target

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	629
Enterprise Value (EUR m) ¹	1,185
Free Float (%) ¹	48.5

Metzler ESG analysis based on ISS ESG data²



Performance (in %) ¹	1m	3m	12m
Share	13.2	18.5	-0.6
Rel. to TecDax	5.7	12.3	-1.5

Changes in estimates (in %) ¹	2026e	2027e	2028e
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

Author: Guido Hoymann

Financial Analyst Equities
+49 69 2104-398
Guido.Hoymann@metzler.com

Nikolas Demeter

Financial Analyst Equities
+49 69 2104-1787
Nikolas.Demeter@metzler.com



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

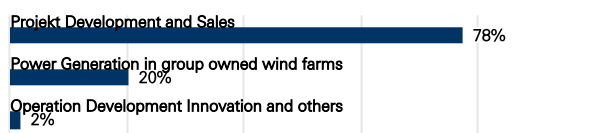
Dr. Bodo Wilkens (25.8%), Günter Lammers (25.7%)

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.	2.2	n.a.	3.1	n.a.	3.3	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.	1.2	n.a.	8.4	n.a.	24.7	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

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			
Issuer/Financial Instrument (ISIN): Energiekontor (DE0005313506)					
08.04.2026	Buy	Buy	35.75 EUR	70.00 EUR	Hoymann, Guido
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.

Compiled: May 15, 2026 07:56 am CEST
Initial release: May 15, 2026 07:56 am CEST

company note

Disclaimer

This document has been prepared by B. Metzler seel. Sohn & Co. AG (Metzler) and is addressed exclusively to eligible counterparties and professional clients. It is thus not suitable for retail clients.

This document is based on information which is generally available and which Metzler believes to be fundamentally reliable. Metzler has not verified the accuracy or completeness of the information, however, and thus provides no warranty or representation in respect of the accuracy or completeness of the information, opinions, estimates, recommendations and forecasts contained in this document. Neither Metzler nor any of its shareholders or employees are liable for damage or any other disadvantage suffered due to inaccurate or incomplete information, opinions, estimates, recommendations or forecasts as a result of the distribution or use of or in connection to this document.

This document does not constitute or form part of any offer to buy or solicitation of any offer to buy securities, other financial instruments or other investment instruments. Neither does it take account of the particular investment objectives, financial situation or needs of individual recipients nor does it constitute personal investment advice. Metzler does not act as investment advisor or portfolio manager in preparing and publishing this document. Recipients must make their own investment decisions in accordance with their specific financial situation and investment objectives, based on independent processes and analyses, taking sales or other prospectuses, information memoranda and other investor information into account, and consult with an independent financial advisor where necessary. Recipients should note that any information regarding past performance should not be relied upon as an indication of future performance and should therefore not form the basis of any decision whether or not to invest in any financial instruments.

The information, opinions, estimates, recommendations and forecasts contained in this document reflect the personal views of the author at the time of publication on the financial instruments or issuers that form the subject of this document and do not necessarily reflect the opinions of Metzler, the issuer or third parties. They may also be subject to change on account of future events and developments. Metzler has no obligation to amend, supplement or update this document or to otherwise notify recipients in the event that any information, opinions, estimates, recommendations or forecasts stated herein should change or subsequently become inaccurate, incomplete or misleading. The model calculations contained in this document, if any, are examples showing the possible performance and are based on various assumptions (e.g. regarding earnings and volatility). The actual performance may be higher or lower, depending on market trends and on the correctness of assumptions underlying the model calculations. Accordingly, actual performance cannot be guaranteed, warranted or assured.

Recipients should assume that (a) Metzler is entitled to acquire orders for investment banking, securities or other services from or with companies which form the subject of research publications and that (b) analysts who were involved in preparing research publications may, within the scope of regulatory laws, be indirectly involved in the acquisition of such orders.

Metzler and its employees may hold positions in securities of the companies analysed or in other investment objects or may conduct transactions with such securities or investment objects.

This document is provided for information purposes only and may not be copied, duplicated, forwarded to third parties or otherwise published, in whole or in part, without Metzler's written consent. Metzler reserves all copyrights and rights of use, including those relating to electronic media. Insofar as Metzler provides hyperlinks to websites of the companies cited in research publications, this does not mean that Metzler confirms, recommends or warrants any data contained on the linked sites or data which can be accessed from such sites. Metzler accepts no liability for links or data, nor for any consequences which may arise as a result of following the links and/or using the data.

This document is subject to the laws of the Federal Republic of Germany. Venue of jurisdiction for any disputes shall be Frankfurt am Main, Germany.

By accepting this document the recipient declares his/her agreement with the above provisions.

Information in accordance with Regulation (EU) No. 596/2014, Delegated Regulation (EU) No. 2016/958 and section 85 (1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*)

Persons responsible for this document

The company responsible for preparing this document is B. Metzler seel. Sohn & Co. AG, Untermainanlage 1, 60329 Frankfurt am Main, Germany, which is subject to supervision by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht; BaFin*), Marie-Curie-Straße 24–28, 60439 Frankfurt/Main, Germany, and by the European Central Bank (ECB), Sonnemannstraße 20, 60314 Frankfurt/Main, Germany.

Key information sources

The sources of information referred to when preparing research publications include publications by national and international media, the European Central Bank and other public authorities, information services (such as Reuters and Bloomberg), the financial press, published statistics, information published by rating agencies, annual reports and other information provided by the issuers.

Valuation criteria and methods

Valuations are based on standard and acknowledged methods of fundamental and technical analysis (e.g. DCF model, peer-group analysis, sum-of-the-parts model, relative-value analysis). The valuation models are affected by macro-economic values such as interest rates, exchange rates, commodities prices and economic performance, as well as by market sentiments. Detailed information on the valuation principles and methods used by Metzler and the assumptions on which they are based is available at www.metzler.com/disclaimer-capital-markets-en.

Sensitivity of valuation parameters: risks

The figures on which the company valuations are based are date-specific estimates and thus carry inherent risks. They may be adjusted at any time without prior notice.

company note

Irrespective of the valuation principles and methods used and the assumptions on which they are based, there is always a risk that a particular price target is not achieved or that the assumptions and forecasts prove inaccurate. This can, for instance, be the result of unexpected changes in demand, management, technology, economic or political developments, interest rates, costs, the competitive situation, the legal situation and other factors. Investments in foreign markets and instruments are subject to additional risks, as a result of changes in exchange rates or in the economic, political or social situation, for instance. This outline of risks makes no claim to be exhaustive.

Definition of categories for investment recommendations

The categories for investment recommendations in research publications by Metzler have the following meanings:

Shares:

BUY	The price of the analysed financial instrument is expected to rise in the next 12 months.
HOLD	The price of the analysed financial instrument is expected to largely remain stable in the next 12 months.
SELL	The price of the analysed financial instrument is expected to fall in the next 12 months.

Bonds:

BUY	The analysed financial instrument is expected to perform better than similar financial instruments.
HOLD	The analysed financial instrument is not expected to perform significantly better or worse than similar financial instruments.
SELL	The analysed financial instrument is expected to perform worse than similar financial instruments.

Summary of investment recommendations

A list of all investment recommendations for each financial instrument or issuer published by Metzler in the past twelve months can be found at www.metzler.com/disclaimer-capital-markets-en.

The quarterly quotation of the number of all investment recommendations given as “buy”, “hold”, “sell” or similar for the past 12 months as a proportion of the total number of investment recommendations made by Metzler and the quotation of the proportion of these categories relating to issuers to whom Metzler has provided services within the meaning of Annex I sections A and B of Regulation 2014/65/EU within the past 12 months can be accessed and downloaded at www.metzler.com/disclaimer-capital-markets-en.

Planned updates of this document

This document reflects the opinion of the respective author at the time of its preparation. Any changes of factors can cause information, opinions, estimates, recommendations and forecasts contained in this document to cease to be accurate. No decision has as yet been taken as to whether, and if so when, this document will be updated. If an investment recommendation is updated, the updated investment recommendation replaces the previous investment recommendation upon publication.

Compliance arrangements; conflicts of interest

All analysts are bound by Metzler’s internal compliance regulations which ensure that the research publications are prepared in accordance with statutory and regulatory provisions. The analysts are classified as working in a confidential sector and are thus required to observe the resulting statutory and regulatory provisions. This is monitored on a regular basis by the Compliance department and external auditors. The Compliance department ensures that potential conflicts of interest do not affect the original result of the analysis. Metzler has a binding Conflicts of Interest Policy in place which ensures that relevant conflicts of interest within Metzler, the Metzler Group, the analysts and staff of Metzler’s Capital Markets division and persons associated with them are avoided or, if they cannot be avoided, are appropriately identified, managed, disclosed and monitored. A detailed description of Metzler’s policy for avoiding conflicts of interest is available at www.metzler.com/disclaimer-capital-markets-en.

Details of the conflicts of interests to be disclosed under regulatory requirements are published at www.metzler.com/disclosures-en.

Remuneration

The remuneration of the Metzler staff members and other persons involved in preparing this document is in no way, either in whole or in any variable part, directly or materially linked to transactions in securities services or other transactions processed by Metzler.

Prices

All prices for financial instruments stated in this document are, unless otherwise stated, closing prices for the trading day preceding the respective stated publication date on the market which we regard as the most liquid market for the respective financial instrument.

Scope of application

This document was prepared in the Federal Republic of Germany in line with the legal provisions valid there. It may therefore be possible that this document does not comply with all provisions relating to the preparation of such documents in other countries.

company note

Metzler Capital Markets

B. Metzler seel. Sohn & Co. AG
Untermainanlage 1
60329 Frankfurt/Main, Germany
Phone +49 69 2104-extension
Fax +49 69 2104-679
www.metzler.com

Mario Mattera

Head of Capital Markets

Research	Pascal Spano	Head of Research	4365
	Guido Hoymann	Head of Equity Research	398
		Transport, Utilities/Renewables	
	Stephan Bauer	Industrial Technology	4363
	Dr. Victor Beyer	Industrial Technology	1678
	Nikolas Demeter	Transport, Utilities/Renewables	1787
	Felix Dennl	E-Commerce, Retail	239
	Oliver Frey	Technology	4360
	Alexander Neuberger	Defence, Small/Mid Caps	4366
	Jochen Schmitt	Financials, Real Estate	4359
	Thomas Schulte-Vorwick	Basic Resources	234
	Daniel Schwarz	Mobility	525
	Veysel Taze	Technology	4361
	Uwe Hohmann	Equity Strategy	366
	Juliane Barthold	Head of FI/FX Research	1748
	Leon Bost	FI/FX Research	527
	Yannik Mosbach	FI/FX Research	329
	Stoyan Toshev	FI/FX Research	528
Equities	Mustafa Ansary	Head of Equities	351
		Head of Equity Sales	
Sales	Christian Hollendieck		249
	Hugues Jaouen		4173
	Alexander Kravkov		4172
	Florian Kurz		681
	Katharina Müller	Corporate Access	1763
	Raed Mustafa		4174
	Gerard O'Doherty		4189
	Jasmina Schul		1766
Trading	Sven Knauer	Head of Equity Trading	245
	Alex Cotar		246
	Elyaz Dust		248
	Stephan Schmelzle		247
	Thomas Seibert		228

company note

Corporate Solutions	Dr. Karsten Iltgen	Head of Corporate Solutions	510
	Stephan Averdung		514
	Thomas Burkart		511
	Christoph Hirth		513
	Lucas Seiter		515
	Adrian Takacs		512
Fixed Income (FI)	Sebastian Luther	Head of Fixed Income	688
FI Sales	Minush Nori	Head of Fixed Income Sales	689
	Silke Amelung		289
	Claudia Ruiu		683
	Richard Stern		686
	Simon Tabath		280
FI Trading/ALM	Burkhard Brod	Head of ALM	659
	Lisa-Marie Ebner		291
	Susanne Kraus		658
	Christian Bernhard	Head of Fixed Income Trading	266
	Dirk Lagler		685
Foreign Exchange (FX)	Özgür Atasever	Head of Foreign Exchange	281
FX Sales	Tobias Martin	Head of FX Sales & Trading	614
	Steffen Völker		293
FX Trading	Rainer Jäger		276
	Sebastian Wilkes		613
Currency Management	Dominik Müller	Head of Currency Management	274
CM Advisory	Achim Walde	Head of Advisory	275
	Eugenia Buchmüller		238
CM Operations	Simon Wesch	Head of Operations	350
	Tessa Feller		1696
	Maaz Khan		4116
	Sergii Piskun	Senior Quantitative Analyst	237