

Buy EUR 80.00 Price EUR 54.75 Upside 46.1 %	Value Indicators: EUR DCF: 80.00 FCF-Value Potential 2028e: 50.00	Warburg Risk Score: 3.5 Balance Sheet Score: 5.0 Market Liquidity Score: 2.0	Description: Leading international manufacturer of combined heat and power plants and large heat pumps
	Market Snapshot: EUR m Market cap: 982.2 No. of shares (m): 17.9 EV: 948.4 Freefloat MC: 539.3 Ø Trad. Vol. (30d): 1.95 m	Shareholders: Freefloat 54.91 % Christian Grotholt 29.64 % Ludger Gausling 15.45 %	Key Figures (WRe): 2026e Beta: 1.3 Price / Book: 5.3 x Equity Ratio: 57 %

Order momentum stays intact – setback offers entry ahead of CMD

2G Energy will report H1 results on 29 September, two days before its first CMD at its Heek headquarters on 1 October. H1 will not yet mirror the strong operating performance we forecast for the full year, as FY 2026 is heavily back-end loaded. Strong order momentum, a concrete capacity roadmap and unchanged mid-term growth drivers nevertheless **keep the investment case fully intact**. With the share having given back a good part of its earlier gains, we **regard the current level as an attractive entry point ahead of the CMD and reiterate Buy** with an unchanged PT of EUR 80.

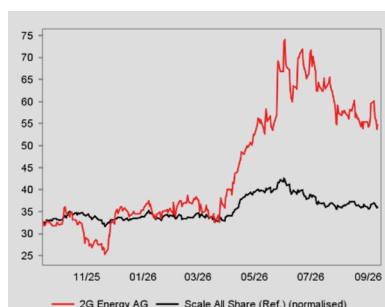
A weak H1 print is no reason for concern. While we expect FY 2026 revenues to grow by more than 20%, H1 revenues should still trail the previous year at c. EUR 140m (-17% from EUR 170m in H1 2025). 2G benefited from high shipments to Ukraine in H1 2025, which lifted the contribution of the first six months. The company typically generates 60–65% of revenues in H2, and this **seasonality should be even more pronounced in 2026, as material data centre projects will only start contributing from mid-H2**. We therefore forecast a **strong revenue acceleration in H2 and an unusual 30/70 split** between the two halves. Costs incurred in preparation for future growth, not least to serve the data centre opportunity, should leave EBIT at around break-even in H1 (WRe: EUR 0.1m, after EUR 5.8m in H1 2025).

Further material orders should follow in H2. Management points to reservations with several customers in a triple-digit EUR m range, broadly comparable in size to those converted into firm orders during Q2 (>EUR 300m). **2G therefore appears well on track to meet its target of a book-to-bill ratio above 2.5x** on equipment revenues. As the EUR 50m mining contract has yet to appear in order intake, we expect FY 2026 equipment orders above EUR 900m, **implying a book-to-bill ratio of more than 3x**.

Grid interconnection queues average around five years (up to seven years in Virginia), while behind-the-meter generation is expected to supply roughly 40% of US data centre capacity additions by 2030. **A significant amount of on-site primary power will therefore be required**, which should **keep the project pipeline well stocked**. Modular gas engines are among the beneficiaries (alongside more expensive solid oxide fuel cells): they are available now (unlike turbines, which are largely sold out), can be phased in blocks (rather than committed at gigawatt scale), can be deployed comparatively quickly and gain in relative terms as tighter regulation creates stronger headwind for grid-connected projects.

The CMD on 1 October should validate the case. The CMD offers management the opportunity to substantiate the data centre pipeline, the capacity roadmap and mid-term financial targets. With **all drivers intact**, we **continue to assume that 2G will reach revenues of EUR 1bn in the 2029/30 time frame, following the de-bottlenecking** that the commissioning of a new production site will bring in 2028. Strong top-line growth and rising higher-margin service revenues should **drive clear margin expansion beyond 2026**, with mid-teens EBIT margins achievable in our view, up from c. 10% today.

Conclusion: The step change in order intake has been confirmed, capacity expansion is in progress, and further order announcements should follow in H2. The share price consolidation since July leaves the shares at c. 13.5x FY 2027e EV/EBIT, against c. 20x for the peer group, for a business we expect to grow sales by c. 25% p.a. with expanding margins. This strikes us as an attractive entry point ahead of the CMD. We **reiterate Buy with an unchanged PT of EUR 80**.

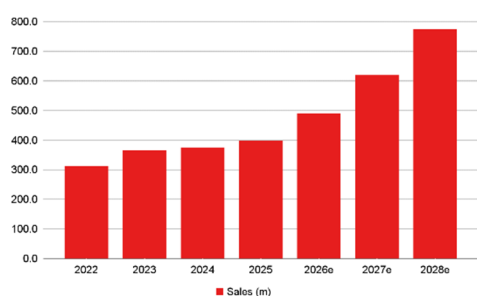


Rel. Performance vs Scale All Share	
1 month:	-2.0 %
6 months:	55.1 %
Year to date:	48.6 %
Trailing 12 months:	57.4 %

Company events:	
29.09.26	Q2
01.10.26	CMD

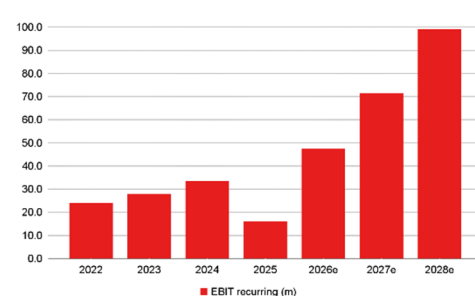
FY End: 31.12. in EUR m	CAGR (25-28e)	2022	2023	2024	2025	2026e	2027e	2028e
Sales	24.8 %	312.6	365.1	375.6	398.4	490.0	619.9	774.9
Change Sales yoy		17.4 %	16.8 %	2.9 %	6.1 %	23.0 %	26.5 %	25.0 %
Gross profit margin		36.7 %	36.4 %	39.2 %	38.6 %	38.9 %	37.9 %	37.7 %
EBITDA	63.0 %	28.7	34.6	41.2	25.1	56.6	80.2	108.7
Margin		9.2 %	9.5 %	11.0 %	6.3 %	11.6 %	12.9 %	14.0 %
EBIT	83.4 %	24.0	27.9	33.5	16.1	47.4	71.5	99.2
Margin		7.7 %	7.7 %	8.9 %	4.0 %	9.7 %	11.5 %	12.8 %
Net income	125.0 %	16.4	18.0	23.7	6.1	32.8	49.6	69.1
EPS	124.6 %	0.91	1.00	1.32	0.34	1.83	2.77	3.85
EPS adj.	124.6 %	0.91	1.00	1.32	0.34	1.83	2.77	3.85
DPS	56.8 %	0.14	0.17	0.20	0.14	0.26	0.39	0.54
Dividend Yield		0.6 %	0.7 %	0.9 %	0.5 %	0.5 %	0.7 %	1.0 %
FCFPS		-0.25	0.20	2.22	-2.73	2.59	0.84	0.95
FCF / Market cap		-1.0 %	0.8 %	9.9 %	-9.0 %	4.7 %	1.5 %	1.7 %
EV / Sales		1.4 x	1.2 x	1.0 x	1.4 x	1.9 x	1.5 x	1.2 x
EV / EBITDA		15.4 x	12.4 x	8.7 x	22.1 x	16.8 x	11.7 x	8.5 x
EV / EBIT		18.4 x	15.3 x	10.7 x	34.5 x	20.0 x	13.1 x	9.4 x
P / E		27.5 x	24.1 x	17.0 x	89.1 x	29.9 x	19.8 x	14.2 x
P / E adj.		27.5 x	24.1 x	17.0 x	89.1 x	29.9 x	19.8 x	14.2 x
FCF Potential Yield		4.9 %	5.9 %	8.9 %	4.7 %	4.5 %	6.3 %	8.5 %
Net Debt		-7.1	-4.3	-43.1	10.2	-33.8	-44.1	-54.1
ROCE (NOPAT)		18.4 %	16.7 %	21.6 %	4.7 %	20.7 %	29.3 %	32.5 %
Guidance:	2026: Sales: EUR 440-490m (upper end); EBIT-margin: 9.5-10.5%							

Sales development in EUR m



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

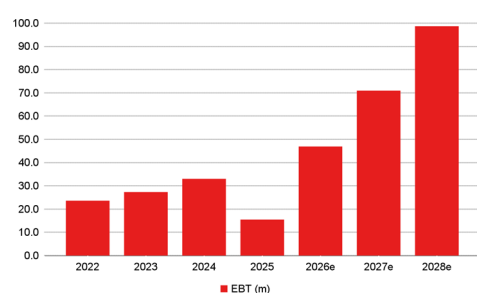
Company Background

- Established in 1995, 2G Energy released its first CHP in 1996, followed by the first biogas application in 1999
- Prior to its IPO in 2007, 2G already expanded its local footprint and entered international markets with the shipping of a CHP to Japan
- After the IPO, several international subsidiaries were formed to push the further international expansion
- In 2009, natural gas CHPs were introduced to the market, establishing a key pillar for future growth. In addition, the international expansion gained traction in the US and European countries.
- After pioneering the digitization of CHPs with its unique platform in 2016, the first hydrogen CHP was introduced in 2018. In 2023, 2G Energy added large heat-pumps to its product offering.

Competitive Quality

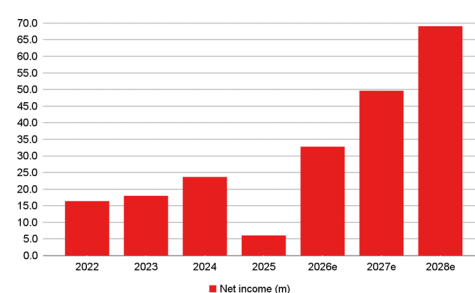
- Founded in 1995, 2G Energy quickly positioned as technology leader for biogas CHPs in Europe. Innovative designs, best-in-class performance and quality standards improved 2G's positioning.
- Offering a fitting solution for different client groups, 2G Energy stands out from its peer-group with its extensive product portfolio.
- Combining high quality products with an extensive service offering, 2G seeks to deliver best-in-class total cost of ownership for varying use-cases.
- Further product developments and an early move into the hydrogen CHP and large heat pump market provides for an additional competitive edge.
- Covering all integral parts of the value chain, 2G Energy is perfectly equipped to defend its market position and access growth.

EBT development in EUR m



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

DCF model

	Detailed forecast period			Transitional period										Term. Value
Figures in EUR m	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	
Sales	490.0	619.9	774.9	929.9	1,069.4	1,133.5	1,201.5	1,273.6	1,350.0	1,431.0	1,516.9	1,577.6	1,621.0	2.8 %
Sales change	23.0 %	26.5 %	25.0 %	20.0 %	15.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	4.0 %	2.8 %	
EBIT	47.4	71.5	99.2	125.5	160.4	170.0	180.2	191.0	202.5	214.7	227.5	236.6	243.1	15.0 %
EBIT-margin	9.7 %	11.5 %	12.8 %	13.5 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	
Tax rate (EBT)	30.1 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	15.0 %
NOPAT	33.1	50.0	69.4	87.9	112.3	119.0	126.2	133.7	141.8	150.3	159.3	165.6	170.2	
Depreciation	9.2	8.8	9.5	13.9	16.0	17.0	18.0	19.1	20.3	21.5	22.8	23.7	24.3	1.5 %
in % of Sales	1.9 %	1.4 %	1.2 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6 %
Change in Liquidity from														
- Working Capital	-21.0	21.9	49.1	19.0	30.7	14.1	15.0	15.9	16.8	17.8	18.9	13.3	9.5	163
- Capex	16.5	21.5	12.5	13.9	17.1	19.3	20.4	21.7	23.0	24.3	25.8	26.8	25.9	
Capex in % of Sales	3.4 %	3.5 %	1.6 %	1.5 %	1.6 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	1.6 %	800
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	46.9	15.4	17.3	68.9	80.5	102.6	108.8	115.3	122.2	129.6	137.4	149.1	159.0	55.15 %
PV of FCF	46.9	14.0	14.4	52.4	55.9	65.0	62.9	60.8	58.8	56.9	55.1	54.6	53.1	
share of PVs	5.19 %			39.66 %										

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	1.00 %	Financial Strength	1.20
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.30
Market return	8.25 %	Cyclicality	1.55
Risk free rate	2.75 %	Transparency	1.20
		Others	1.00
WACC	9.57 %	Beta	1.25

Valuation (m)

Present values 2038e	651		
Terminal Value	800		
Financial liabilities	24		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	14	No. of shares (m)	17.9
Equity Value	1,440	Value per share (EUR)	80.29

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %	3.50 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.43	10.6 %	65.42	66.37	67.39	68.47	69.62	70.85	72.17	1.43	10.6 %	60.17	62.93	65.70	68.47	71.24	74.00	76.77
1.34	10.1 %	70.31	71.45	72.66	73.96	75.35	76.85	78.45	1.34	10.1 %	65.06	68.03	71.00	73.96	76.93	79.90	82.87
1.30	9.8 %	73.00	74.25	75.58	77.01	78.55	80.20	81.98	1.30	9.8 %	67.78	70.86	73.93	77.01	80.09	83.17	86.25
1.25	9.6 %	75.88	77.25	78.72	80.29	81.99	83.82	85.80	1.25	9.6 %	70.70	73.90	77.10	80.29	83.49	86.69	89.89
1.20	9.3 %	78.96	80.47	82.09	83.83	85.72	87.75	89.96	1.20	9.3 %	73.85	77.18	80.51	83.83	87.16	90.49	93.81
1.16	9.1 %	82.27	83.93	85.73	87.66	89.75	92.03	94.51	1.16	9.1 %	77.26	80.73	84.20	87.66	91.13	94.59	98.06
1.07	8.6 %	89.67	91.72	93.93	96.33	98.95	101.81	104.96	1.07	8.6 %	84.99	88.77	92.55	96.33	100.11	103.89	107.67

- As main valuation indicator, we apply our base-case DCF-valuation
- Strong growth, increasing service revenues and operating leverage boost EBIT-margin generation to c. 15%

Valuation	2022	2023	2024	2025	2026e	2027e	2028e
Price / Book	4.1 x	3.5 x	2.8 x	3.5 x	5.3 x	4.2 x	3.3 x
Book value per share ex intangibles	5.78	6.33	7.52	8.18	9.94	12.46	15.95
EV / Sales	1.4 x	1.2 x	1.0 x	1.4 x	1.9 x	1.5 x	1.2 x
EV / EBITDA	15.4 x	12.4 x	8.7 x	22.1 x	16.8 x	11.7 x	8.5 x
EV / EBIT	18.4 x	15.3 x	10.7 x	34.5 x	20.0 x	13.1 x	9.4 x
EV / EBIT adj.*	20.2 x	15.3 x	10.7 x	34.5 x	20.0 x	13.1 x	9.4 x
P / FCF	n.a.	119.9 x	10.1 x	n.a.	21.1 x	65.5 x	57.9 x
P / E	27.5 x	24.1 x	17.0 x	89.1 x	29.9 x	19.8 x	14.2 x
P / E adj.*	27.5 x	24.1 x	17.0 x	89.1 x	29.9 x	19.8 x	14.2 x
Dividend Yield	0.6 %	0.7 %	0.9 %	0.5 %	0.5 %	0.7 %	1.0 %
FCF Potential Yield (on market EV)	4.9 %	5.9 %	8.9 %	4.7 %	4.5 %	6.3 %	8.5 %
*Adjustments made for: -							

Consolidated profit & loss

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Sales	312.6	365.1	375.6	398.4	490.0	619.9	774.9
Change Sales yoy	17.4 %	16.8 %	2.9 %	6.1 %	23.0 %	26.5 %	25.0 %
Increase / decrease in inventory	26.0	5.8	-12.3	0.0	0.0	0.0	0.0
Own work capitalised	0.2	0.2	1.6	0.2	0.5	0.0	0.0
Total Sales	338.8	371.1	364.8	398.6	490.5	619.9	774.9
Material expenses	224.1	238.3	217.5	244.9	299.9	385.0	482.8
Gross profit	114.7	132.8	147.3	153.7	190.6	234.9	292.1
Gross profit margin	36.7 %	36.4 %	39.2 %	38.6 %	38.9 %	37.9 %	37.7 %
Personnel expenses	57.0	64.3	73.0	85.9	90.0	101.0	120.1
Other operating income	6.2	3.1	4.6	6.7	3.0	2.3	2.5
Other operating expenses	35.3	36.9	37.7	49.5	47.0	56.0	65.9
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	28.7	34.6	41.2	25.1	56.6	80.2	108.7
Margin	9.2 %	9.5 %	11.0 %	6.3 %	11.6 %	12.9 %	14.0 %
Depreciation of fixed assets	3.7	5.0	5.1	5.7	6.4	7.0	7.5
EBITA	24.9	29.6	36.1	19.3	50.2	73.2	101.2
Amortisation of intangible assets	0.9	1.7	2.6	3.3	2.8	1.7	2.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	24.0	27.9	33.5	16.1	47.4	71.5	99.2
Margin	7.7 %	7.7 %	8.9 %	4.0 %	9.7 %	11.5 %	12.8 %
EBIT adj.	21.9	27.9	33.5	16.1	47.4	71.5	99.2
Interest income	0.1	0.1	0.2	0.5	0.0	0.0	0.0
Interest expenses	0.4	0.6	0.7	1.1	0.5	0.5	0.5
Other financial income (loss)	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0
EBT	23.6	27.3	33.0	15.5	46.9	70.9	98.7
Margin	7.5 %	7.5 %	8.8 %	3.9 %	9.6 %	11.4 %	12.7 %
Total taxes	7.2	9.3	9.3	9.4	14.1	21.3	29.6
Net income from continuing operations	16.4	18.0	23.7	6.1	32.8	49.6	69.1
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	16.4	18.0	23.7	6.1	32.8	49.6	69.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	16.4	18.0	23.7	6.1	32.8	49.6	69.1
Margin	5.2 %	4.9 %	6.3 %	1.5 %	6.7 %	8.0 %	8.9 %
Number of shares, average	17.9	17.9	17.9	17.9	17.9	17.9	17.9
EPS	0.91	1.00	1.32	0.34	1.83	2.77	3.85
EPS adj.	0.91	1.00	1.32	0.34	1.83	2.77	3.85

*Adjustments made for:

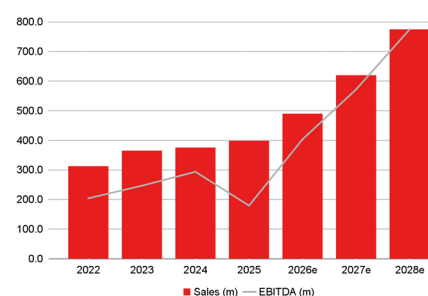
Guidance: 2026: Sales: EUR 440-490m (upper end); EBIT-margin: 9.5-10.5%

Financial Ratios

	2022	2023	2024	2025	2026e	2027e	2028e
Total Operating Costs / Sales	99.2 %	92.2 %	86.2 %	93.8 %	88.5 %	87.1 %	86.0 %
Operating Leverage	1.9 x	1.0 x	6.9 x	-8.6 x	8.5 x	1.9 x	1.6 x
EBITDA / Interest expenses	74.7 x	55.8 x	56.2 x	22.6 x	109.5 x	155.1 x	217.3 x
Tax rate (EBT)	30.6 %	34.0 %	28.3 %	60.8 %	30.1 %	30.0 %	30.0 %
Dividend Payout Ratio	15.3 %	16.9 %	15.2 %	41.4 %	14.2 %	14.1 %	14.0 %
Sales per Employee	371,291	386,758	373,731	n.a.	n.a.	n.a.	n.a.

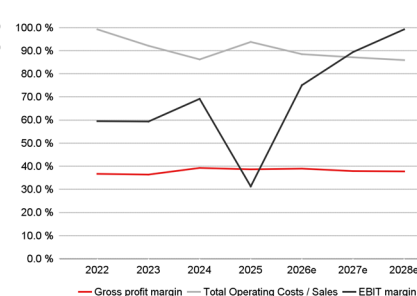
Sales, EBITDA

in EUR m

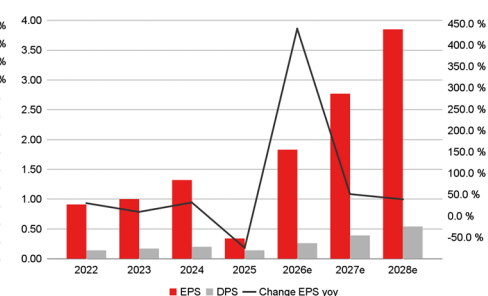


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

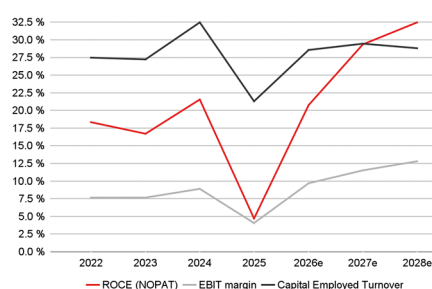
Consolidated balance sheet

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Assets							
Goodwill and other intangible assets	5.0	10.3	11.3	9.7	8.4	8.2	7.7
thereof other intangible assets	1.1	1.0	0.8	7.2	5.9	5.7	5.2
thereof Goodwill	3.0	6.9	4.8	2.5	2.5	2.5	2.5
Property, plant and equipment	26.8	28.4	48.5	46.7	55.3	68.3	71.8
Financial assets	0.1	0.1	0.2	1.2	1.2	1.2	1.2
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	31.9	38.7	60.0	57.7	65.0	77.7	80.7
Inventories	102.6	109.8	88.7	126.0	122.5	155.0	193.7
Accounts receivable	57.1	58.5	68.7	95.2	85.9	108.7	135.9
Liquid assets	13.5	12.6	50.0	14.0	40.7	51.0	61.0
Other short-term assets	6.5	7.8	11.0	13.8	13.8	13.8	13.8
Current assets	179.7	188.7	218.4	249.0	262.9	328.5	404.4
Total Assets	211.6	227.4	278.5	306.7	327.9	406.2	485.1
Liabilities and shareholders' equity							
Subscribed capital	17.9	17.9	17.9	17.9	17.9	17.9	17.9
Capital reserve	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Retained earnings	88.5	103.9	124.5	104.7	135.0	179.9	242.0
Other equity components	-0.7	-0.9	0.7	30.9	30.9	30.9	30.9
Shareholders' equity	108.7	123.9	146.2	156.5	186.8	231.7	293.8
Minority interest	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Total equity	108.6	123.9	146.2	156.6	186.8	231.8	293.9
Provisions	21.4	24.4	24.4	28.2	28.2	28.2	28.2
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	6.3	8.3	6.9	24.2	6.9	6.9	6.9
Short-term financial liabilities	2.5	2.7	2.5	0.0	2.5	2.5	2.5
Accounts payable	20.5	17.1	9.5	21.7	18.8	27.2	34.0
Other liabilities	54.7	53.7	91.5	75.9	87.1	112.1	122.1
Liabilities	103.0	103.5	132.3	150.1	141.0	174.4	191.2
Total liabilities and shareholders' equity	211.6	227.4	278.5	306.7	327.9	406.2	485.1

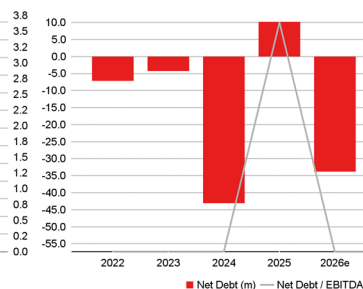
Financial Ratios

	2022	2023	2024	2025	2026e	2027e	2028e
Efficiency of Capital Employment							
Operating Assets Turnover	2.6 x	2.6 x	3.1 x	2.2 x	2.9 x	3.0 x	3.0 x
Capital Employed Turnover	3.1 x	3.1 x	3.6 x	2.4 x	3.2 x	3.3 x	3.2 x
ROA	51.4 %	46.4 %	39.4 %	10.5 %	50.5 %	63.9 %	85.6 %
Return on Capital							
ROCE (NOPAT)	18.4 %	16.7 %	21.6 %	4.7 %	20.7 %	29.3 %	32.5 %
ROE	16.1 %	15.5 %	17.5 %	4.0 %	19.1 %	23.7 %	26.3 %
Adj. ROE	16.1 %	15.5 %	17.5 %	4.0 %	19.1 %	23.7 %	26.3 %
Balance sheet quality							
Net Debt	-7.1	-4.3	-43.1	10.2	-33.8	-44.1	-54.1
Net Financial Debt	-7.1	-4.3	-43.1	10.2	-33.8	-44.1	-54.1
Net Gearing	-6.6 %	-3.4 %	-29.5 %	6.5 %	-18.1 %	-19.0 %	-18.4 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	40.6 %	n.a.	n.a.	n.a.
Book Value / Share	6.1	6.9	8.1	8.7	10.4	12.9	16.4
Book value per share ex intangibles	5.8	6.3	7.5	8.2	9.9	12.5	15.9

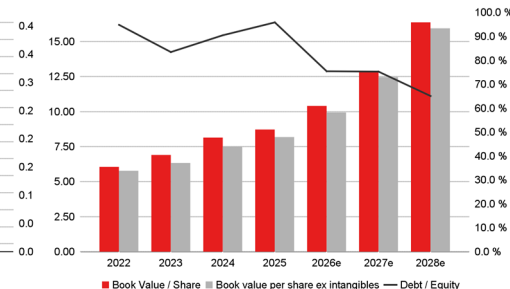
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

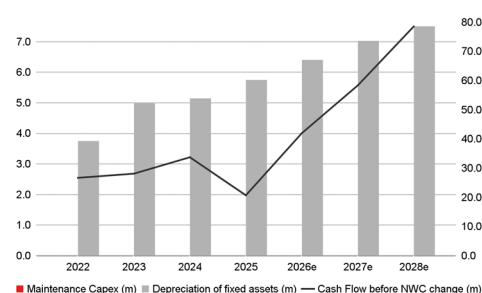
In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Net income	16.4	18.0	23.7	16.7	32.8	49.6	69.1
Depreciation of fixed assets	3.7	5.0	5.1	5.7	6.4	7.0	7.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.9	1.7	2.6	3.3	2.8	1.7	2.0
Increase/decrease in long-term provisions	3.4	-1.5	2.7	5.8	0.0	0.0	0.0
Other non-cash income and expenses	2.3	4.9	-0.4	-10.8	0.0	0.0	0.0
Cash Flow before NWC change	26.7	28.0	33.7	20.6	42.0	58.4	78.6
Increase / decrease in inventory	-17.2	-11.1	37.2	-37.2	3.5	-32.5	-38.7
Increase / decrease in accounts receivable	-13.4	-1.2	-10.2	-26.5	9.3	-22.8	-27.2
Increase / decrease in accounts payable	8.9	-3.9	-7.3	2.7	8.2	33.4	16.8
Increase / decrease in other working capital positions	0.0	0.0	0.0	1.9	0.0	0.0	0.0
Increase / decrease in working capital (total)	-21.7	-16.3	19.6	-59.2	21.0	-21.9	-49.1
Net cash provided by operating activities [1]	4.9	11.8	53.4	-38.6	63.0	36.5	29.5
Investments in intangible assets	-1.2	-1.4	-3.8	-1.7	-1.5	-1.5	-1.5
Investments in property, plant and equipment	-8.2	-6.7	-9.7	-8.7	-15.0	-20.0	-11.0
Payments for acquisitions	-0.8	-3.5	-0.6	0.0	0.0	0.0	0.0
Financial investments	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.5	0.2	0.7	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-9.8	-11.4	-11.5	-10.4	-16.5	-21.5	-12.5
Change in financial liabilities	1.0	1.9	-1.6	17.3	-17.3	0.0	0.0
Dividends paid	-2.2	-2.5	-3.0	-3.6	-2.5	-4.7	-7.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	-1.6	-1.2	-5.4	13.7	-19.8	-4.7	-7.0
Change in liquid funds [1]+[2]+[3]	-6.4	-0.9	36.4	-35.2	26.7	10.3	10.0
Effects of exchange-rate changes on cash	-0.1	-0.1	0.8	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	13.1	12.3	49.5	14.8	40.7	51.0	61.0

Financial Ratios

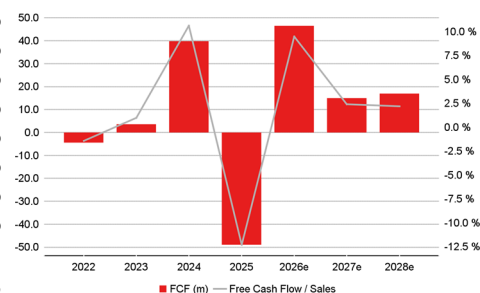
	2022	2023	2024	2025	2026e	2027e	2028e
Cash Flow							
FCF	-4.4	3.6	39.8	-48.9	46.5	15.0	17.0
Free Cash Flow / Sales	-1.4 %	1.0 %	10.6 %	-12.3 %	9.5 %	2.4 %	2.2 %
Free Cash Flow Potential	21.4	25.3	31.9	26.3	42.5	58.9	79.1
Free Cash Flow / Net Profit	-27.0 %	20.0 %	168.2 %	-807.7 %	141.8 %	30.2 %	24.6 %
Interest Received / Avg. Cash	0.5 %	0.4 %	0.7 %	1.5 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	6.6 %	8.5 %	9.7 %	7.1 %	3.3 %	7.5 %	7.2 %
Management of Funds							
Investment ratio	3.0 %	2.2 %	3.6 %	2.6 %	3.4 %	3.5 %	1.6 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	200.6 %	122.5 %	175.1 %	115.4 %	179.7 %	245.4 %	131.6 %
Avg. Working Capital / Sales	26.7 %	28.1 %	24.7 %	26.4 %	25.5 %	20.3 %	20.8 %
Trade Debtors / Trade Creditors	278.8 %	342.6 %	725.9 %	438.2 %	456.9 %	399.6 %	399.7 %
Inventory Turnover	2.2 x	2.2 x	2.5 x	1.9 x	2.4 x	2.5 x	2.5 x
Receivables collection period (days)	67	59	67	87	64	64	64
Payables payment period (days)	33	26	16	32	23	26	26
Cash conversion cycle (Days)	128	139	77	147	99	90	102

CAPEX and Cash Flow

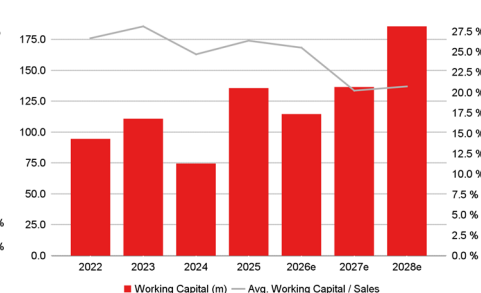
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
"-"	Rating suspended:	The available information currently does not permit an evaluation of the company.

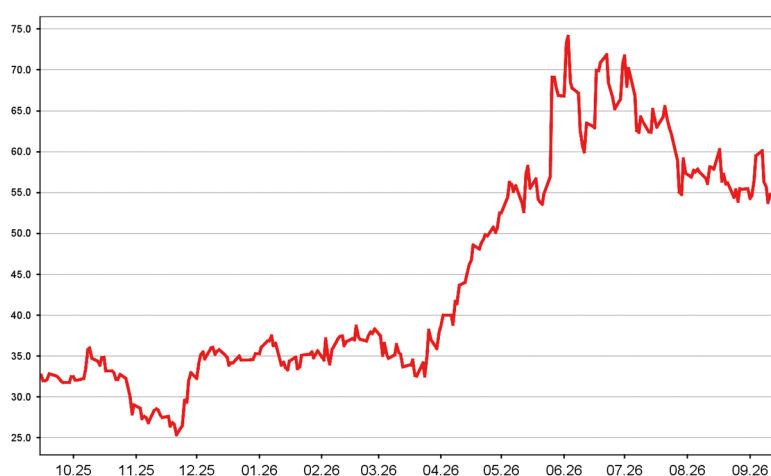
WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	136	74
Hold	37	20
Sell	4	2
Rating suspended	6	3
Total	183	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies for which affiliated companies provided major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	4	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	4	100

PRICE AND RATING HISTORY 2G ENERGY AS OF 14.09.2026


Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

EQUITIES

Ebbi Attarzadeh +49 40 38022-1236
 e.attarzadeh@mp-capitalmarkets.com

RESEARCH

Christoph Dolleschal +49 40 38022-1256
 Head of Research c.dolleschal@mp-capitalmarkets.com

Stefan Augustin +49 40 38022-2168
 Cap. Goods, Engineering s.augustin@mp-capitalmarkets.com

Christian Cohrs +49 40 38022-2175
 Industrials & Transportation c.cohrs@mp-capitalmarkets.com

Dario Dickmann +49 40 38022-1259
 Industrials d.dickmann@mp-capitalmarkets.com

Felix Ellmann +49 40 38022-2120
 Software, IT f.ellmann@mp-capitalmarkets.com

Philipp Kaiser +49 40 38022-2260
 Real Estate, Construction p.kaiser@mp-capitalmarkets.com

Andreas Pläsier +49 40 38022-2246
 Banks, Financial Services a.plaesier@mp-capitalmarkets.com

Malte Schaumann +49 40 38022-2170
 Technology m.schaumann@mp-capitalmarkets.com

Yannik Siering +49 40 38022-1240
 Software & IT Services y.siering@mp-capitalmarkets.com

Sebastian Ubert +49 40 38022-1252
 Cap. Goods, Automobiles s.ubert@mp-capitalmarkets.com

INSTITUTIONAL EQUITY SALES

Michael Grohmann +49 40 38022-1238
 Head of Equity Sales m.grohmann@mp-capitalmarkets.com

Ebbi Attarzadeh +49 40 38022-1236
 Sales e.attarzadeh@mp-capitalmarkets.com

Olaf Gabriel +49 40 38022-1239
 Sales o.gabriel@mp-capitalmarkets.com

Ines Struck +49 40 38022-1258
 Sales i.struck@mp-capitalmarkets.com

Leyan Ilkbahar +49 40 38022-1247
 Roadshow/Marketing l.ilkbahar@mp-capitalmarkets.com

Antonia Möller +49 40 38022-1248
 Roadshow/Marketing a.moeller@mp-capitalmarkets.com

SALES TRADING

Bastian Quast +49 40 38022-1242
 b.quast@mp-capitalmarkets.com

Mirko Brüggemann +49 40 38022-1262
 m.brueggemann@mp-capitalmarkets.com

Our research can be found under:

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Antonia Möller +49 40 38022-1248
 Sales Assistance a.moeller@mp-capitalmarkets.com