

<b>Buy</b> <b>EUR 37.00</b> (EUR 36.00)  Price <b>EUR 23.15</b> Upside <b>59.8 %</b>	<b>Value Indicators:</b> EUR DCF: 36.85 Peer group 2024e: 58.06	<b>Warburg ESG Risk Score: 3.2</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.5	<b>Description:</b> Leading international manufacturer of combined heat and power (CHP) plants
	<b>Market Snapshot:</b> EUR m Market cap: 415.3 No. of shares (m): 17.9 EV: 402.7 Freefloat MC: 228.0 Ø Trad. Vol. (30d): 478.57 th	<b>Shareholders:</b> Freefloat 54.91 % Christian Grotholt, CEO 29.64 % Ludger Gausling 15.45 %	<b>Key Figures (WRE):</b> 2023e Beta: 1.3 Price / Book: 3.3 x Equity Ratio: 54 %

## Sales guidance surpassed following strong Q4 billings; PT up

<b>Stated Figures 2023:</b> in EUR m	<table border="1"> <thead> <tr> <th></th> <th>2023</th> <th>2023e</th> <th>2022</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>CHP sales</td> <td>202.0</td> <td>178.5</td> <td>164.5</td> <td>22.8%</td> </tr> <tr> <td>Service sales</td> <td>163.0</td> <td>167.5</td> <td>148.2</td> <td>10.0%</td> </tr> <tr> <td><b>Sales</b></td> <td><b>365.0</b></td> <td><b>346.0</b></td> <td><b>312.6</b></td> <td><b>16.8%</b></td> </tr> </tbody> </table>		2023	2023e	2022	yoy	CHP sales	202.0	178.5	164.5	22.8%	Service sales	163.0	167.5	148.2	10.0%	<b>Sales</b>	<b>365.0</b>	<b>346.0</b>	<b>312.6</b>	<b>16.8%</b>	<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>Surprisingly strong CHP sales due to strong billings in Q4.</li> <li>The regional split hints at strong demand in Germany but sluggish development in the US and UK business due to economic headwinds and regulatory obstacles (IRA implementation).</li> <li>Service revenues were in line with our expectations and reflected the growing installed fleet and maintenance cycles.</li> </ul>
	2023	2023e	2022	yoy																		
CHP sales	202.0	178.5	164.5	22.8%																		
Service sales	163.0	167.5	148.2	10.0%																		
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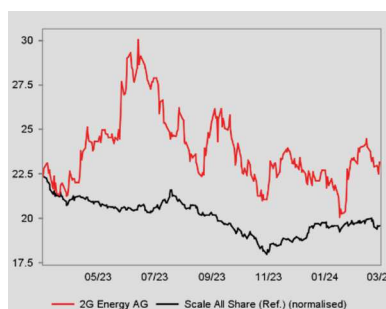
2G Energy has published strong preliminary sales for FY 2023 of EUR 365m, exceeding the upper end of its guidance and our estimate (WRE: EUR 346m). The key driver behind the upbeat development was strong billings in Germany in Q4, which more than compensated for the downturn in CHP sales abroad, especially in the UK and US markets which were marked by investment reluctance and regulatory obstacles. However, the US market is expected to make a strong come-back in 2024/25, spurred by the IRA.

The service business matched our expectations, though the higher share of CHP revenues in total output will affect the EBIT margin as the CHP business has a lower margin profile. Hence, we reduce our EBIT-margin estimate slightly to 7.8% (guidance: 6.5%-8.5%).

**Strong order book points to further growth:** The order book of 2G remains well filled and is showing first signs of a US recovery and steep growth in the APAC region. Hence, we expect the growth momentum to continue in 2024 and see good chances that 2G will surpass its revenue guidance if execution remains robust. The margin should profit from better pricing, less inflationary pressure and the implemented efficiency measures, even though we expect the integration of NRGTEQ to leave its mark on the P&L. As a result, our expectation is at the midpoint of the guided EBIT-margin for 2024 (guidance: 8.5%-10%).

**Back-end loaded year ahead:** Due to the high billings in Q4/23, we expect a slow start to the year and expect execution to be skewed towards H2/24. The Q1/24 CHP revenues might look disappointing at first sight, but we expect a pick-up in billings in Q2 and a subsequent improvement in the financial KPIs. Hence, we stick to our positive view on the share and increase our PT to EUR 37.

<b>Changes in Estimates:</b> FY End: 31.12. in EUR m	<table border="1"> <thead> <tr> <th>2023e (old)</th> <th>+ / -</th> <th>2024e (old)</th> <th>+ / -</th> <th>2025e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>346.0</td> <td>5.5 %</td> <td>393.6</td> <td>2.9 %</td> <td>444.2</td> <td>0.6 %</td> </tr> <tr> <td>EBITDA</td> <td>33.0</td> <td>2.8 %</td> <td>43.4</td> <td>0.6 %</td> <td>53.4</td> <td>1.1 %</td> </tr> <tr> <td>EBIT</td> <td>27.6</td> <td>3.4 %</td> <td>37.5</td> <td>0.7 %</td> <td>47.1</td> <td>1.3 %</td> </tr> </tbody> </table>	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	Sales	346.0	5.5 %	393.6	2.9 %	444.2	0.6 %	EBITDA	33.0	2.8 %	43.4	0.6 %	53.4	1.1 %	EBIT	27.6	3.4 %	37.5	0.7 %	47.1	1.3 %	<b>Comment on Changes:</b> <ul style="list-style-type: none"> <li>We have adopted the preliminary figures for FY 2023 and made minor adjustments for 2024/25.</li> <li>Whilst relative margins are affected by the higher share of CHP revenues in total sales, absolute margins improved and underpin the operating leverage of 2G Energy.</li> </ul>
2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -																								
Sales	346.0	5.5 %	393.6	2.9 %	444.2	0.6 %																							
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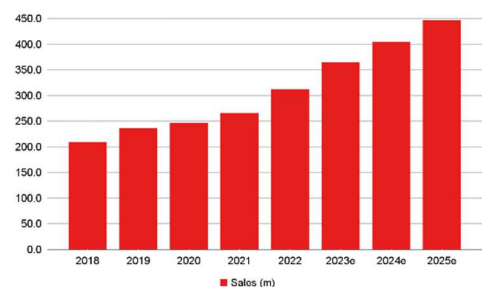


<b>Rel. Performance vs Scale All Share</b>	
1 month:	-0.7 %
6 months:	-6.3 %
Year to date:	2.8 %
Trailing 12 months:	13.5 %

<b>Company events:</b>	
11.04.24	Prel. FY 2023
18.04.24	FY 2023
23.05.24	Q1
04.06.24	AGM

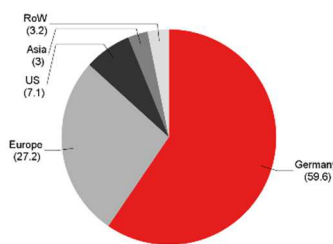
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	12.7 %	236.4	246.7	266.3	312.6	365.0	404.9	447.0
Change Sales yoy		12.7 %	4.4 %	8.0 %	17.4 %	16.8 %	10.9 %	10.4 %
Gross profit margin		33.6 %	35.2 %	36.7 %	36.7 %	35.3 %	38.5 %	40.5 %
EBITDA	23.5 %	19.4	20.3	22.0	28.7	34.0	43.7	54.1
Margin		8.2 %	8.2 %	8.3 %	9.2 %	9.3 %	10.8 %	12.1 %
EBIT	25.8 %	15.6	16.6	18.0	24.0	28.5	37.8	47.8
Margin		6.6 %	6.7 %	6.8 %	7.7 %	7.8 %	9.3 %	10.7 %
Net income	26.4 %	10.3	12.0	12.6	16.4	19.6	26.1	33.0
EPS	26.5 %	2.33	2.70	2.85	0.91	1.09	1.45	1.84
EPS adj.	26.5 %	2.33	2.70	2.85	0.91	1.09	1.45	1.84
DPS	10.7 %	0.45	0.45	0.50	0.14	0.15	0.17	0.19
Dividend Yield		5.2 %	2.9 %	2.1 %	0.6 %	0.6 %	0.7 %	0.8 %
FCFPS		-0.59	1.57	0.91	-0.25	-0.15	0.74	0.99
FCF / Market cap		-6.8 %	10.3 %	3.8 %	-1.0 %	-0.6 %	3.2 %	4.3 %
EV / Sales		0.2 x	0.3 x	0.3 x	1.4 x	1.1 x	1.0 x	0.9 x
EV / EBITDA		2.0 x	3.1 x	4.2 x	15.4 x	12.2 x	9.2 x	7.2 x
EV / EBIT		2.4 x	3.7 x	5.1 x	18.4 x	14.5 x	10.7 x	8.1 x
P / E		3.7 x	5.7 x	8.4 x	27.5 x	21.2 x	16.0 x	12.6 x
P / E adj.		3.7 x	5.7 x	8.4 x	27.5 x	21.2 x	16.0 x	12.6 x
FCF Potential Yield		37.6 %	25.4 %	18.4 %	4.9 %	6.2 %	8.1 %	10.3 %
Net Debt		-0.1	-5.6	-14.6	-7.1	-2.0	-12.6	-27.3
ROCE (NOPAT)		17.1 %	17.1 %	16.7 %	18.4 %	17.7 %	20.3 %	23.2 %
Guidance:		Sales: EUR 310-350m; EBIT-margin: 6.5-8.5%						

Sales development in EUR m



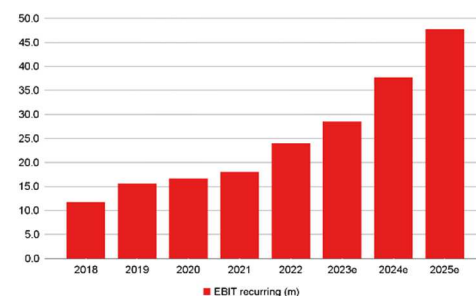
Source: Warburg Research

Sales by regions 2022; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

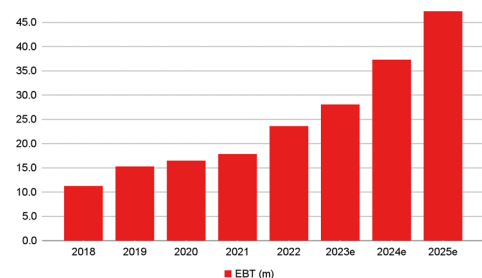
## Company Background

- 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

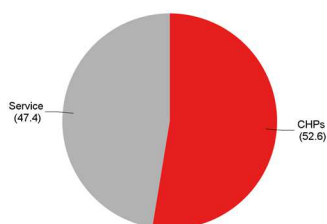
- Founded in 1995, 2G Energy quickly positioned as technology leader for biogas CHPs in Europe. Innovative designs, best-in-class performance and quality standards improved 2G’s positioning.
- Offering a fitting solution for different client groups, 2G Energy stands out from its peer-group with its extensive 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



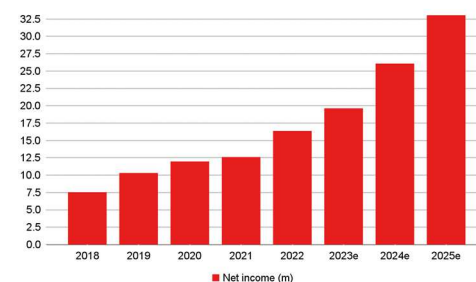
Source: Warburg Research

Sales by segments 2022; in %



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	365.0	404.9	447.0	509.5	575.8	644.9	715.8	787.4	858.3	926.9	982.5	1,021.8	1,052.5	
Sales change	16.8 %	10.9 %	10.4 %	14.0 %	13.0 %	12.0 %	11.0 %	10.0 %	9.0 %	8.0 %	6.0 %	4.0 %	3.0 %	3.0 %
EBIT	28.5	37.8	47.8	61.1	72.0	83.8	89.5	94.5	103.0	102.0	108.1	112.4	115.8	
EBIT-margin	7.8 %	9.3 %	10.7 %	12.0 %	12.5 %	13.0 %	12.5 %	12.0 %	12.0 %	11.0 %	11.0 %	11.0 %	11.0 %	
Tax rate (EBT)	30.1 %	30.1 %	30.1 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	19.9	26.4	33.4	42.8	50.4	58.7	62.6	66.1	72.1	71.4	75.7	78.7	81.0	
Depreciation	5.5	5.9	6.3	7.1	8.6	9.7	10.7	11.8	12.9	13.9	14.7	15.3	15.8	
in % of Sales	1.5 %	1.5 %	1.4 %	1.4 %	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	
Change in Liquidity from														
- Working Capital	17.5	12.0	15.7	23.3	27.0	29.2	17.0	15.7	22.7	22.0	17.8	12.6	9.8	
- Capex	10.3	6.7	5.9	6.6	8.1	9.7	10.7	11.8	12.9	13.9	14.7	15.3	15.8	
Capex in % of Sales	2.8 %	1.7 %	1.3 %	1.3 %	1.4 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	
- 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)	-2.3	13.6	18.1	20.0	24.0	29.4	45.7	50.4	49.4	49.4	57.9	66.1	71.2	73
PV of FCF	-2.3	12.5	15.2	15.3	16.8	18.9	26.8	27.1	24.3	22.2	23.8	24.9	24.6	404
share of PVs	3.87 %			34.39 %										61.74 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	10.00 %	Financial Strength	1.20
Cost of debt (after tax)	5.6 %	Liquidity (share)	1.30
Market return	8.25 %	Cyclicality	1.60
Risk free rate	2.75 %	Transparency	1.20
		Others	1.00
<b>WACC</b>	<b>9.27 %</b>	<b>Beta</b>	<b>1.26</b>

## Valuation (m)

Present values 2035e	250		
Terminal Value	404		
Financial liabilities	6		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	13	No. of shares (m)	17.9
<b>Equity Value</b>	<b>661</b>	<b>Value per share (EUR)</b>	<b>36.85</b>

## Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		2.25 %	2.50 %	2.75 %	3.00 %	3.25 %	3.50 %	3.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.46	10.3 %	29.24	29.74	30.28	30.86	31.48	32.15	32.86	1.46	10.3 %	25.31	27.16	29.01	30.86	32.71	34.56	36.42
1.36	9.8 %	31.66	32.27	32.92	33.62	34.38	35.20	36.08	1.36	9.8 %	27.63	29.63	31.63	33.62	35.62	37.62	39.62
1.31	9.5 %	33.00	33.67	34.39	35.17	36.01	36.92	37.91	1.31	9.5 %	28.93	31.01	33.09	35.17	37.25	39.33	41.41
1.26	9.3 %	34.44	35.18	35.98	36.85	37.78	38.79	39.90	1.26	9.3 %	30.34	32.51	34.68	36.85	39.01	41.18	43.35
1.21	9.0 %	36.00	36.82	37.71	38.67	39.71	40.85	42.09	1.21	9.0 %	31.87	34.14	36.40	38.67	40.93	43.20	45.46
1.16	8.8 %	37.68	38.59	39.58	40.65	41.82	43.10	44.51	1.16	8.8 %	33.54	35.91	38.28	40.65	43.02	45.39	47.76
1.06	8.3 %	41.48	42.61	43.84	45.20	46.69	48.33	50.16	1.06	8.3 %	37.37	39.98	42.59	45.20	47.81	50.42	53.03

- We have computed three different growth and valuation scenarios (base, accelerated, downward)
- As main valuation indicator, we apply our base-case DCF-valuation
- Internal efficiency measures, increasing service revenues and operating leverage boost EBIT-margin generation
- Sales is expected to experience a steep growth, reflecting the roadmap to net zero until 2030/35

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	0.6 x	0.9 x	1.1 x	4.1 x	3.3 x	2.8 x	2.3 x
Book value per share ex intangibles	14.75	17.02	20.09	5.78	6.57	7.92	9.65
EV / Sales	0.2 x	0.3 x	0.3 x	1.4 x	1.1 x	1.0 x	0.9 x
EV / EBITDA	2.0 x	3.1 x	4.2 x	15.4 x	12.2 x	9.2 x	7.2 x
EV / EBIT	2.4 x	3.7 x	5.1 x	18.4 x	14.5 x	10.7 x	8.1 x
EV / EBIT adj.*	2.4 x	3.7 x	5.1 x	20.2 x	14.5 x	10.7 x	8.1 x
P / FCF	n.a.	9.7 x	26.4 x	n.a.	n.a.	31.3 x	23.3 x
P / E	3.7 x	5.7 x	8.4 x	27.5 x	21.2 x	16.0 x	12.6 x
P / E adj.*	3.7 x	5.7 x	8.4 x	27.5 x	21.2 x	16.0 x	12.6 x
Dividend Yield	5.2 %	2.9 %	2.1 %	0.6 %	0.6 %	0.7 %	0.8 %
FCF Potential Yield (on market EV)	37.6 %	25.4 %	18.4 %	4.9 %	6.2 %	8.1 %	10.3 %

\*Adjustments made for: -

**Consolidated profit & loss**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>236.4</b>	<b>246.7</b>	<b>266.3</b>	<b>312.6</b>	<b>365.0</b>	<b>404.9</b>	<b>447.0</b>
Change Sales yoy	12.7 %	4.4 %	8.0 %	17.4 %	16.8 %	10.9 %	10.4 %
Increase / decrease in inventory	-10.3	7.4	2.6	26.0	-4.0	10.6	6.7
Own work capitalised	0.0	0.1	0.0	0.2	0.0	0.0	0.0
<b>Total Sales</b>	<b>226.1</b>	<b>254.2</b>	<b>268.9</b>	<b>338.8</b>	<b>361.0</b>	<b>415.6</b>	<b>453.7</b>
Material expenses	146.8	167.3	171.3	224.1	231.9	259.5	272.7
<b>Gross profit</b>	<b>79.4</b>	<b>87.0</b>	<b>97.7</b>	<b>114.7</b>	<b>129.0</b>	<b>156.0</b>	<b>180.9</b>
<i>Gross profit margin</i>	<i>33.6 %</i>	<i>35.2 %</i>	<i>36.7 %</i>	<i>36.7 %</i>	<i>35.3 %</i>	<i>38.5 %</i>	<i>40.5 %</i>
Personnel expenses	39.0	44.3	49.4	57.0	60.7	70.8	78.4
Other operating income	2.0	2.3	3.4	6.2	4.0	3.0	2.0
Other operating expenses	23.1	24.6	29.7	35.3	38.3	44.5	50.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>19.4</b>	<b>20.3</b>	<b>22.0</b>	<b>28.7</b>	<b>34.0</b>	<b>43.7</b>	<b>54.1</b>
<i>Margin</i>	<i>8.2 %</i>	<i>8.2 %</i>	<i>8.3 %</i>	<i>9.2 %</i>	<i>9.3 %</i>	<i>10.8 %</i>	<i>12.1 %</i>
Depreciation of fixed assets	2.9	3.0	3.2	3.7	4.1	4.5	4.8
<b>EBITA</b>	<b>16.4</b>	<b>17.3</b>	<b>18.8</b>	<b>24.9</b>	<b>29.9</b>	<b>39.2</b>	<b>49.2</b>
Amortisation of intangible assets	0.8	0.7	0.7	0.9	1.3	1.4	1.4
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>15.6</b>	<b>16.6</b>	<b>18.0</b>	<b>24.0</b>	<b>28.5</b>	<b>37.8</b>	<b>47.8</b>
<i>Margin</i>	<i>6.6 %</i>	<i>6.7 %</i>	<i>6.8 %</i>	<i>7.7 %</i>	<i>7.8 %</i>	<i>9.3 %</i>	<i>10.7 %</i>
<b>EBIT adj.</b>	<b>15.6</b>	<b>16.6</b>	<b>18.0</b>	<b>21.9</b>	<b>28.5</b>	<b>37.8</b>	<b>47.8</b>
Interest income	0.1	0.2	0.1	0.1	0.0	0.0	0.0
Interest expenses	0.4	0.4	0.3	0.4	0.4	0.5	0.5
Other financial income (loss)	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
<b>EBT</b>	<b>15.3</b>	<b>16.5</b>	<b>17.8</b>	<b>23.6</b>	<b>28.1</b>	<b>37.3</b>	<b>47.3</b>
<i>Margin</i>	<i>6.5 %</i>	<i>6.7 %</i>	<i>6.7 %</i>	<i>7.5 %</i>	<i>7.7 %</i>	<i>9.2 %</i>	<i>10.6 %</i>
Total taxes	5.0	4.5	5.2	7.2	8.4	11.2	14.2
<b>Net income from continuing operations</b>	<b>10.3</b>	<b>12.0</b>	<b>12.6</b>	<b>16.4</b>	<b>19.6</b>	<b>26.1</b>	<b>33.0</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>10.3</b>	<b>12.0</b>	<b>12.6</b>	<b>16.4</b>	<b>19.6</b>	<b>26.1</b>	<b>33.0</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>10.3</b>	<b>12.0</b>	<b>12.6</b>	<b>16.4</b>	<b>19.6</b>	<b>26.1</b>	<b>33.0</b>
<i>Margin</i>	<i>4.4 %</i>	<i>4.9 %</i>	<i>4.7 %</i>	<i>5.2 %</i>	<i>5.4 %</i>	<i>6.4 %</i>	<i>7.4 %</i>
Number of shares, average	4.4	4.4	4.4	17.9	17.9	17.9	17.9
<b>EPS</b>	<b>2.33</b>	<b>2.70</b>	<b>2.85</b>	<b>0.91</b>	<b>1.09</b>	<b>1.45</b>	<b>1.84</b>
EPS adj.	2.33	2.70	2.85	0.91	1.09	1.45	1.84

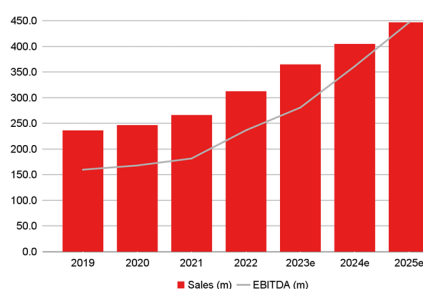
\*Adjustments made for:

**Guidance: Sales: EUR 310-350m; EBIT-margin: 6.5-8.5%**

**Financial Ratios**

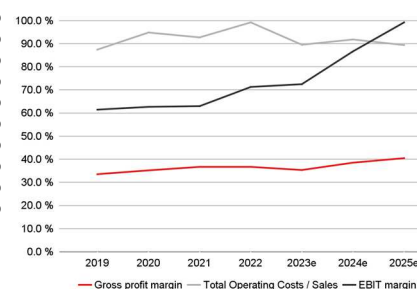
	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	87.5 %	94.8 %	92.7 %	99.2 %	89.6 %	91.8 %	89.4 %
Operating Leverage	2.6 x	1.5 x	1.1 x	1.9 x	1.1 x	3.0 x	2.5 x
EBITDA / Interest expenses	47.5 x	51.0 x	71.7 x	74.7 x	76.6 x	91.9 x	113.8 x
Tax rate (EBT)	32.6 %	27.4 %	29.2 %	30.6 %	30.1 %	30.1 %	30.1 %
Dividend Payout Ratio	19.4 %	16.7 %	17.5 %	15.3 %	13.7 %	11.7 %	10.3 %
Sales per Employee	364,246	341,257	349,080	371,291	n.a.	n.a.	n.a.

**Sales, EBITDA**  
in EUR m



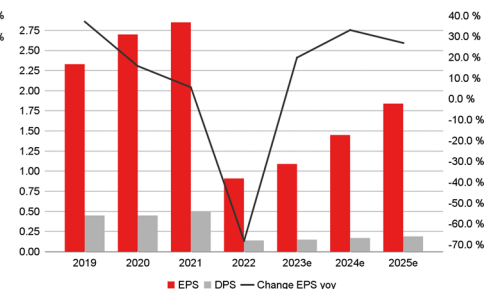
Source: Warburg Research

**Operating Performance**  
in %



Source: Warburg Research

**Performance per Share**



Source: Warburg Research

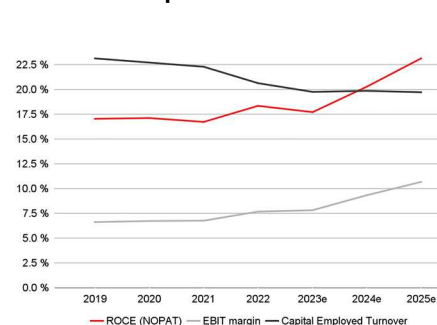
**Consolidated balance sheet**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Assets</b>							
Goodwill and other intangible assets	3.2	3.0	4.5	5.0	7.9	7.0	6.1
thereof other intangible assets	0.5	0.5	1.0	1.1	4.0	3.1	2.2
thereof Goodwill	2.7	2.3	3.3	3.0	3.0	3.0	3.0
Property, plant and equipment	24.1	22.9	22.6	26.8	28.7	30.4	30.9
Financial assets	0.9	0.9	0.0	0.1	0.1	0.1	0.1
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>28.2</b>	<b>26.8</b>	<b>27.1</b>	<b>31.9</b>	<b>36.7</b>	<b>37.5</b>	<b>37.0</b>
Inventories	60.4	60.8	72.2	102.6	121.7	126.5	135.4
Accounts receivable	37.0	42.2	43.4	57.1	59.0	68.8	78.4
Liquid assets	10.7	11.0	19.9	13.5	8.3	18.9	33.7
Other short-term assets	4.6	5.9	7.1	6.5	6.5	6.5	6.5
<b>Current assets</b>	<b>112.7</b>	<b>119.8</b>	<b>142.6</b>	<b>179.7</b>	<b>195.6</b>	<b>220.8</b>	<b>254.0</b>
<b>Total Assets</b>	<b>140.9</b>	<b>146.6</b>	<b>169.7</b>	<b>211.6</b>	<b>232.2</b>	<b>258.2</b>	<b>291.0</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	4.4	4.4	4.5	17.9	17.9	17.9	17.9
Capital reserve	11.2	11.2	16.4	3.0	3.0	3.0	3.0
Retained earnings	53.8	63.7	74.3	88.5	105.6	129.0	159.0
Other equity components	-0.9	-1.0	-0.7	-0.7	-0.7	-0.7	-0.7
Shareholders' equity	68.6	78.4	94.6	108.7	125.8	149.2	179.2
Minority interest	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>68.5</b>	<b>78.3</b>	<b>94.5</b>	<b>108.6</b>	<b>125.7</b>	<b>149.1</b>	<b>179.1</b>
Provisions	15.4	13.4	17.7	21.4	21.4	21.4	21.4
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	10.6	5.5	5.3	6.3	6.3	6.3	6.3
Short-term financial liabilities	5.4	1.3	1.9	2.5	2.5	2.5	2.5
Accounts payable	13.7	10.0	11.5	20.5	24.0	26.6	29.4
Other liabilities	32.7	39.4	40.7	54.7	54.7	54.7	54.7
<b>Liabilities</b>	<b>72.4</b>	<b>68.2</b>	<b>75.2</b>	<b>103.0</b>	<b>106.5</b>	<b>109.1</b>	<b>111.9</b>
<b>Total liabilities and shareholders' equity</b>	<b>140.9</b>	<b>146.6</b>	<b>169.7</b>	<b>211.6</b>	<b>232.2</b>	<b>258.2</b>	<b>291.0</b>

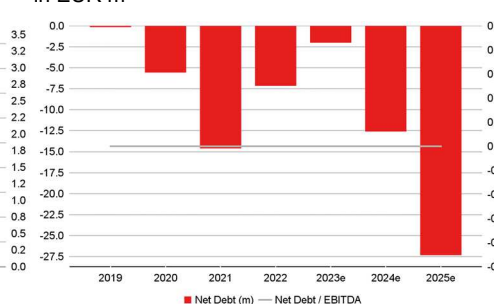
**Financial Ratios**

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	2.9 x	2.9 x	2.8 x	2.6 x	2.6 x	2.6 x	2.6 x
Capital Employed Turnover	3.5 x	3.4 x	3.3 x	3.1 x	3.0 x	3.0 x	2.9 x
ROA	36.6 %	44.7 %	46.5 %	51.3 %	53.5 %	69.6 %	89.3 %
<b>Return on Capital</b>							
ROCE (NOPAT)	17.1 %	17.1 %	16.7 %	18.4 %	17.7 %	20.3 %	23.2 %
ROE	15.9 %	16.3 %	14.6 %	16.1 %	16.7 %	19.0 %	20.1 %
Adj. ROE	15.9 %	16.3 %	14.6 %	16.1 %	16.7 %	19.0 %	20.1 %
<b>Balance sheet quality</b>							
Net Debt	-0.1	-5.6	-14.6	-7.1	-2.0	-12.6	-27.3
Net Financial Debt	-0.1	-5.6	-14.6	-7.1	-2.0	-12.6	-27.3
Net Gearing	-0.2 %	-7.1 %	-15.5 %	-6.6 %	-1.6 %	-8.4 %	-15.3 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	15.5	17.7	21.1	6.1	7.0	8.3	10.0
Book value per share ex intangibles	14.7	17.0	20.1	5.8	6.6	7.9	9.6

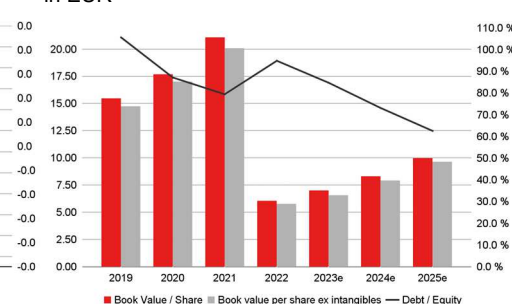
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

**Consolidated cash flow statement**

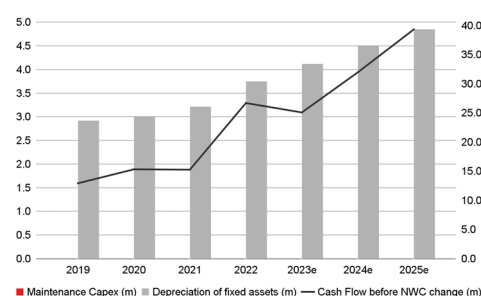
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	10.3	12.0	12.6	16.4	19.6	26.1	33.0
Depreciation of fixed assets	2.9	3.0	3.2	3.7	4.1	4.5	4.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.8	0.7	0.7	0.9	1.3	1.4	1.4
Increase/decrease in long-term provisions	-0.3	-2.0	3.5	3.4	0.0	0.0	0.0
Other non-cash income and expenses	-0.8	1.7	-4.8	2.3	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>12.9</b>	<b>15.3</b>	<b>15.3</b>	<b>26.7</b>	<b>25.1</b>	<b>32.0</b>	<b>39.3</b>
Increase / decrease in inventory	-14.3	3.3	-7.0	-17.2	-19.1	-4.8	-8.9
Increase / decrease in accounts receivable	-4.4	-5.1	-0.7	-13.4	-1.9	-9.8	-9.6
Increase / decrease in accounts payable	7.7	-3.7	1.3	8.9	3.5	2.6	2.8
Increase / decrease in other working capital positions	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-11.0	-5.7	-6.4	-21.7	-17.5	-12.0	-15.7
<b>Net cash provided by operating activities [1]</b>	<b>1.9</b>	<b>9.7</b>	<b>8.9</b>	<b>4.9</b>	<b>7.6</b>	<b>20.0</b>	<b>23.6</b>
Investments in intangible assets	-0.2	-0.4	-0.8	-1.2	-4.3	-0.5	-0.5
Investments in property, plant and equipment	-4.3	-2.4	-4.0	-8.2	-6.0	-6.2	-5.4
Payments for acquisitions	-1.4	0.0	-1.2	-0.8	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.2	0.4	3.3	0.5	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-5.7</b>	<b>-2.1</b>	<b>-1.9</b>	<b>-9.6</b>	<b>-10.3</b>	<b>-6.7</b>	<b>-5.9</b>
Change in financial liabilities	3.1	-5.0	-1.3	1.0	0.0	0.0	0.0
Dividends paid	-2.0	-2.0	-2.0	-2.2	-2.5	-2.7	-3.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	5.3	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>0.7</b>	<b>-7.4</b>	<b>1.6</b>	<b>-1.6</b>	<b>-2.5</b>	<b>-2.7</b>	<b>-3.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-3.0</b>	<b>0.2</b>	<b>8.6</b>	<b>-6.3</b>	<b>-5.1</b>	<b>10.6</b>	<b>14.7</b>
Effects of exchange-rate changes on cash	0.0	0.1	0.1	-0.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	10.6	10.9	19.7	13.5	8.3	18.9	33.7

**Financial Ratios**

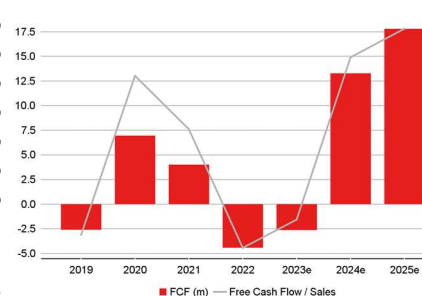
	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	-2.6	7.0	4.0	-4.4	-2.6	13.3	17.8
Free Cash Flow / Sales	-1.1 %	2.8 %	1.5 %	-1.4 %	-0.7 %	3.3 %	4.0 %
Free Cash Flow Potential	14.4	15.8	16.8	21.4	25.5	32.5	39.8
Free Cash Flow / Net Profit	-25.2 %	58.1 %	31.8 %	-27.0 %	-13.4 %	50.9 %	53.8 %
Interest Received / Avg. Cash	0.5 %	2.0 %	0.6 %	0.5 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	4.6 %	5.0 %	5.7 %	6.6 %	7.0 %	7.5 %	7.5 %
<b>Management of Funds</b>							
Investment ratio	1.9 %	1.1 %	1.8 %	3.0 %	2.8 %	1.7 %	1.3 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	121.7 %	74.5 %	123.1 %	200.6 %	187.5 %	113.5 %	92.9 %
Avg. Working Capital / Sales	21.8 %	24.4 %	25.4 %	26.7 %	28.3 %	29.1 %	29.5 %
Trade Debtors / Trade Creditors	269.7 %	421.2 %	378.0 %	278.8 %	245.8 %	258.6 %	266.7 %
Inventory Turnover	2.4 x	2.8 x	2.4 x	2.2 x	1.9 x	2.1 x	2.0 x
Receivables collection period (days)	57	62	59	67	59	62	64
Payables payment period (days)	34	22	24	33	38	37	39
Cash conversion cycle (Days)	108	108	121	128	142	140	146

**CAPEX and Cash Flow**

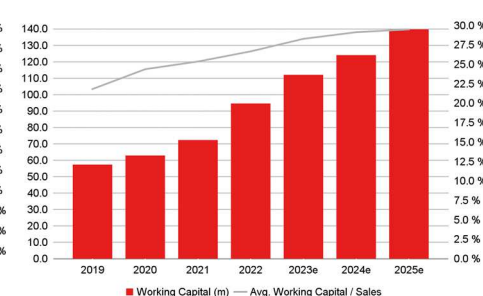
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

This report has been made accessible to the company analysed and was modified thereafter.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
2G Energy	3, 5	<a href="https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0HL8N9.htm">https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0HL8N9.htm</a>

**INVESTMENT RECOMMENDATION**

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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

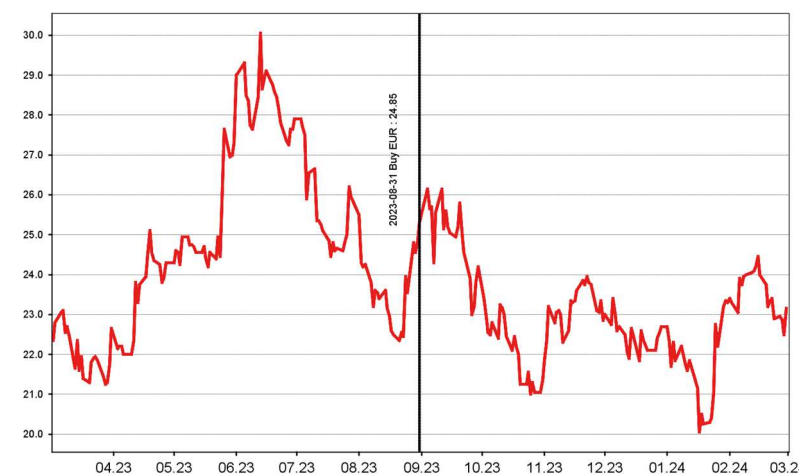
Rating	Number of stocks	% of Universe
Buy	147	70
Hold	50	24
Sell	7	3
Rating suspended	7	3
<b>Total</b>	<b>211</b>	<b>100</b>

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

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

Rating	Number of stocks	% of Universe
Buy	48	83
Hold	7	12
Sell	0	0
Rating suspended	3	5
<b>Total</b>	<b>58</b>	<b>100</b>

**PRICE AND RATING HISTORY 2G ENERGY AS OF 01.03.2024**



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.

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