

<b>Buy</b> <b>EUR 39.00</b>  Price <b>EUR 21.10</b> Upside <b>84.8 %</b>	<b>Value Indicators:</b> EUR DCF: 39.46 Peer group 2025e: 41.58	<b>Warburg Risk Score:</b> <b>3.3</b> Balance Sheet Score: 5.0 Market Liquidity Score: 1.5	<b>Description:</b> Leading international manufacturer of combined heat and power plants and large heat pumps
	<b>Market Snapshot:</b> EUR m Market cap: 378.5 No. of shares (m): 17.9 EV: 358.7 Freefloat MC: 207.9 Ø Trad. Vol. (30d): 365.80 th	<b>Shareholders:</b> Freefloat 54.91 % Christian Grotholt, CEO 29.64 % Ludger Gausling 15.45 %	<b>Key Figures (WRe):</b> 2024e Beta: 1.2 Price / Book: 2.6 x Equity Ratio: 57 %

## Prepared for the next leap forward

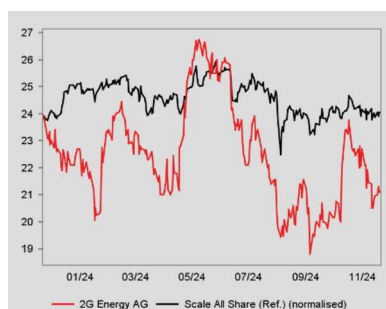
<b>Stated Figures Q3/2024:</b> in EUR m	<table border="1"> <thead> <tr> <th></th> <th>Q3/24</th> <th>Q3/24e</th> <th>Q3/23</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>CHP sales</td> <td>42.8</td> <td>40.3</td> <td>37.9</td> <td>12.9%</td> </tr> <tr> <td>Service sales</td> <td>43.9</td> <td>42.8</td> <td>39.7</td> <td>10.7%</td> </tr> <tr> <td>Sales</td> <td>86.7</td> <td>83.1</td> <td>77.6</td> <td>11.7%</td> </tr> <tr> <td>Total sales</td> <td>90.9</td> <td>88.1</td> <td>46.9</td> <td>93.9%</td> </tr> <tr> <td>EBIT</td> <td>4.9</td> <td>4.2</td> <td>4.0</td> <td>22.5%</td> </tr> <tr> <td>margin</td> <td>5.7%</td> <td>5.1%</td> <td>5.2%</td> <td></td> </tr> </tbody> </table>		Q3/24	Q3/24e	Q3/23	yoy	CHP sales	42.8	40.3	37.9	12.9%	Service sales	43.9	42.8	39.7	10.7%	Sales	86.7	83.1	77.6	11.7%	Total sales	90.9	88.1	46.9	93.9%	EBIT	4.9	4.2	4.0	22.5%	margin	5.7%	5.1%	5.2%		<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>2G released a sound set of figures, slightly better than expected by us. CHP revenues, in particular, exceeded our expectations and bolstered margin generation.</li> <li>EBIT grew by a whopping 22.5% yoy, pointing to high production utilization and operating leverage.</li> <li>The management stated that Q4 order intake had been strong so far, hinting at a good Q4/24 performance and a strong basis for FY 2025.</li> </ul>
	Q3/24	Q3/24e	Q3/23	yoy																																	
CHP sales	42.8	40.3	37.9	12.9%																																	
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2G has released figures for Q3/24 that were slightly ahead of our expectations. Both business segments exceeded our revenue expectations and delivered a sound EBIT margin of 5.7% (vs. WRe: 5.2%). Backbone of the achieved growth were strong markets abroad, especially in the US and Eastern Europe. The successful internationalization also becomes visible in the order intake, which shows strong growth in international markets and a modest progression in Germany. Following the very good Q3 order intake, the management is continuing to observe high demand for 2G's products in Q4 so far, which we expect to lead to a Q4 order intake of EUR 50m (+5.1% yoy). On a yearly basis, order intake is expected to reach EUR 223.9m (+34% yoy), laying a solid basis for revenue and margin growth in FY 2025.

To meet the high demand and execute the well-filled order book, 2G has had high production utilization since August, which we expect to continue seamlessly in Q1. The resulting operating leverage is poised to bolster margins and should allow 2G to achieve an EBIT margin of around 10% for the first time. However, in Q4, we expect minor headwinds on margin level arising from the ramp-up of additional staff (temporary workforce) and the streamlining of production processes. Nevertheless, CHP billings should be strong in Q4 (WRe: EUR 99.4m), sufficient to reach the upper half of the revenue guidance (EUR 360-390m).

Potential import tariffs in the US are not expected to slow down growth as the majority of a CHP's lifetime costs are maintenance, not capex, and no peer offers similar products out of the US. Hence, we do not anticipate major headwinds at the moment and remain optimistic regarding 2G's revenue and margin potential for 2025/26.

<b>Changes in Estimates:</b> FY End: 31.12. in EUR m	<table border="1"> <thead> <tr> <th>2024e (old)</th> <th>+ / -</th> <th>2025e (old)</th> <th>+ / -</th> <th>2026e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>-2.4 %</td> <td>440.6</td> <td>0.2 %</td> <td>471.8</td> <td>0.2 %</td> </tr> <tr> <td>EBITDA</td> <td>-0.4 %</td> <td>52.9</td> <td>-0.2 %</td> <td>58.8</td> <td>-0.6 %</td> </tr> <tr> <td>EBIT</td> <td>-0.4 %</td> <td>46.4</td> <td>-0.3 %</td> <td>51.9</td> <td>-0.7 %</td> </tr> </tbody> </table>	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -	Sales	-2.4 %	440.6	0.2 %	471.8	0.2 %	EBITDA	-0.4 %	52.9	-0.2 %	58.8	-0.6 %	EBIT	-0.4 %	46.4	-0.3 %	51.9	-0.7 %	<b>Comment on Changes:</b> <ul style="list-style-type: none"> <li>We applied higher operating costs for Q4/24 owing to the production ramp-up (workforce and processes).</li> <li>In addition, we shifted billings for some CHPs, expected to be shipped to Eastern European countries to Q1/25, reflecting the possibility of supply difficulties.</li> </ul>
2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -																					
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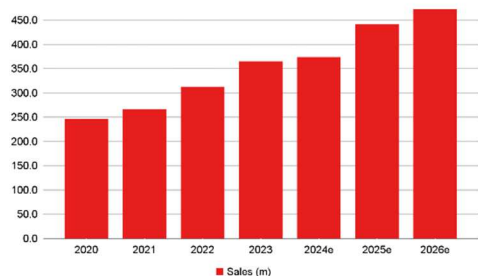


<b>Rel. Performance vs Scale All Share</b>	
1 month:	-5.5 %
6 months:	-11.0 %
Year to date:	-2.9 %
Trailing 12 months:	-11.8 %

**Company events:**  
25.11.24 Q3

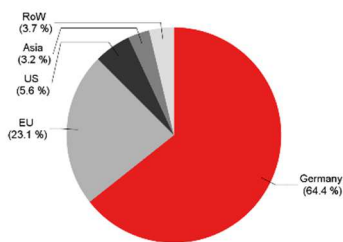
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	9.0 %	246.7	266.3	312.6	365.1	373.9	441.4	472.6
Change Sales yoy		4.4 %	8.0 %	17.4 %	16.8 %	2.4 %	18.0 %	7.1 %
Gross profit margin		35.2 %	36.7 %	36.7 %	36.4 %	39.4 %	40.7 %	41.2 %
EBITDA	19.1 %	20.3	22.0	28.7	34.6	40.7	52.8	58.4
Margin		8.2 %	8.3 %	9.2 %	9.5 %	10.9 %	12.0 %	12.4 %
EBIT	22.6 %	16.6	18.0	24.0	27.9	34.6	46.3	51.5
Margin		6.7 %	6.8 %	7.7 %	7.7 %	9.3 %	10.5 %	10.9 %
Net income	25.6 %	12.0	12.6	16.4	18.0	23.8	31.9	35.6
EPS	25.6 %	0.67	0.70	0.91	1.00	1.32	1.78	1.98
EPS adj.	25.6 %	0.67	0.70	0.91	1.00	1.32	1.78	1.98
DPS	18.1 %	0.45	0.50	0.14	0.17	0.18	0.25	0.28
Dividend Yield		2.9 %	2.1 %	0.6 %	0.7 %	0.9 %	1.2 %	1.3 %
FCFPS		0.39	0.22	-0.25	0.20	1.04	0.34	1.32
FCF / Market cap		2.5 %	0.9 %	-1.0 %	0.8 %	4.9 %	1.6 %	6.2 %
EV / Sales		1.1 x	1.6 x	1.4 x	1.2 x	1.0 x	0.8 x	0.7 x
EV / EBITDA		13.2 x	18.8 x	15.4 x	12.4 x	8.8 x	6.7 x	5.8 x
EV / EBIT		16.1 x	22.9 x	18.4 x	15.3 x	10.4 x	7.7 x	6.5 x
P / E		22.8 x	34.1 x	27.5 x	24.1 x	16.0 x	11.9 x	10.7 x
P / E adj.		22.8 x	34.1 x	27.5 x	24.1 x	16.0 x	11.9 x	10.7 x
FCF Potential Yield		5.9 %	4.1 %	4.9 %	5.9 %	8.5 %	11.0 %	12.8 %
Net Debt		-5.6	-14.6	-7.1	-4.3	-19.8	-22.8	-41.9
ROCE (NOPAT)		17.1 %	16.7 %	18.4 %	16.7 %	19.8 %	23.5 %	23.0 %
Guidance:		2024: Sales: EUR 360-390m; EBIT-margin: 8.5-10%						

Sales development in EUR m



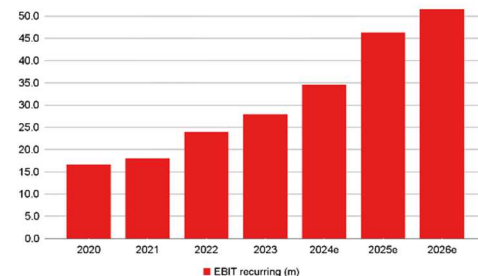
Source: Warburg Research

Sales by regions 2023



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

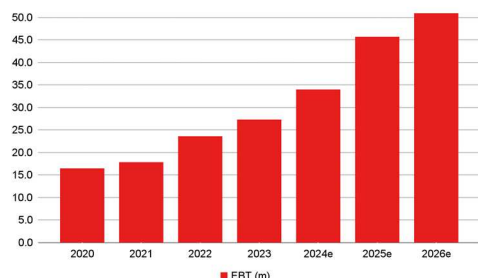
## Company Background

- 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

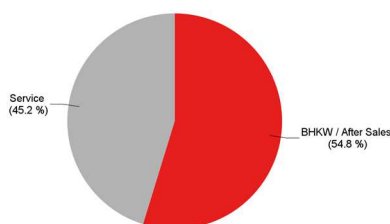
- Founded in 1995, 2G Energy quickly positioned as technology leader for biogas CHPs in Europe. Innovative designs, best-in-class performance and quality standards improved 2G's positioning.
- Offering a fitting solution for different client groups, 2G Energy stands out from its peer-group with its extensive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



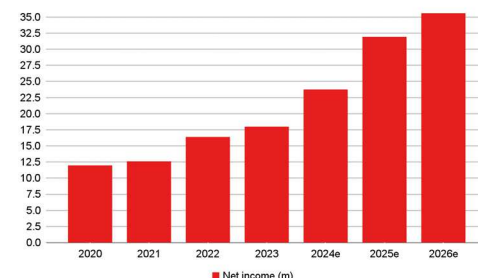
Source: Warburg Research

Sales by segments 2023



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
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	373.9	441.4	472.6	519.9	582.2	663.7	756.7	832.3	907.2	979.8	1,038.6	1,080.2	1,112.6	
Sales change	2.4 %	18.0 %	7.1 %	10.0 %	12.0 %	14.0 %	14.0 %	10.0 %	9.0 %	8.0 %	6.0 %	4.0 %	3.0 %	3.0 %
EBIT	34.6	46.3	51.5	62.4	72.8	86.3	94.6	99.9	108.9	107.8	114.2	118.8	122.4	
EBIT-margin	9.3 %	10.5 %	10.9 %	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	24.2	32.4	36.0	43.7	50.9	60.4	66.2	69.9	76.2	75.4	80.0	83.2	85.7	
Depreciation	6.1	6.5	6.9	7.8	8.7	10.0	11.4	12.5	13.6	14.7	15.6	16.2	16.7	
in % of Sales	1.6 %	1.5 %	1.5 %	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	
Change in Liquidity from														
- Working Capital	4.5	26.4	12.8	16.9	20.6	33.5	24.0	16.6	24.0	23.2	18.8	13.3	10.4	
- Capex	6.7	5.9	6.1	6.8	8.2	10.0	11.4	12.5	13.6	14.7	15.6	16.2	16.7	
Capex in % of Sales	1.8 %	1.3 %	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)	19.0	6.6	24.1	27.8	30.9	26.9	42.2	53.3	52.2	52.2	61.2	69.9	75.3	78
PV of FCF	18.5	5.9	19.6	20.7	21.1	16.8	24.2	27.9	25.1	23.0	24.7	25.8	25.5	425
share of PVs	6.24 %			33.36 %										60.40 %

## 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	1.50
Risk free rate	2.75 %	Transparency	1.20
		Others	1.00
<b>WACC</b>	<b>9.17 %</b>	<b>Beta</b>	<b>1.24</b>

## Valuation (m)

Present values 2036e	279		
Terminal Value	425		
Financial liabilities	8		
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>708</b>	<b>Value per share (EUR)</b>	<b>39.46</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
1.44	10.2 %	31.31	31.84	32.42	33.03	33.69	34.40	35.16	1.44	10.2 %	27.30	29.21	31.12	33.03	34.94	36.86	38.77
1.34	9.7 %	33.90	34.55	35.25	36.00	36.80	37.67	38.62	1.34	9.7 %	29.79	31.86	33.93	36.00	38.06	40.13	42.20
1.29	9.4 %	35.34	36.06	36.83	37.66	38.55	39.53	40.58	1.29	9.4 %	31.19	33.34	35.50	37.66	39.82	41.97	44.13
1.24	9.2 %	36.90	37.69	38.54	39.46	40.46	41.55	42.74	1.24	9.2 %	32.70	34.96	37.21	39.46	41.71	43.97	46.22
1.19	8.9 %	38.57	39.45	40.39	41.42	42.54	43.77	45.11	1.19	8.9 %	34.35	36.71	39.07	41.42	43.78	46.14	48.49
1.14	8.7 %	40.38	41.35	42.41	43.56	44.82	46.20	47.72	1.14	8.7 %	36.16	38.62	41.09	43.56	46.03	48.50	50.97
1.04	8.2 %	44.48	45.70	47.03	48.49	50.10	51.88	53.86	1.04	8.2 %	40.30	43.03	45.76	48.49	51.22	53.95	56.68

- 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	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	3.5 x	4.5 x	4.1 x	3.5 x	2.6 x	2.2 x	1.9 x
Book value per share ex intangibles	4.20	5.02	5.78	6.33	7.56	9.23	11.04
EV / Sales	1.1 x	1.6 x	1.4 x	1.2 x	1.0 x	0.8 x	0.7 x
EV / EBITDA	13.2 x	18.8 x	15.4 x	12.4 x	8.8 x	6.7 x	5.8 x
EV / EBIT	16.1 x	22.9 x	18.4 x	15.3 x	10.4 x	7.7 x	6.5 x
EV / EBIT adj.*	16.1 x	22.9 x	20.2 x	15.3 x	10.4 x	7.7 x	6.5 x
P / FCF	39.4 x	106.9 x	n.a.	119.9 x	20.3 x	61.4 x	16.0 x
P / E	22.8 x	34.1 x	27.5 x	24.1 x	16.0 x	11.9 x	10.7 x
P / E adj.*	22.8 x	34.1 x	27.5 x	24.1 x	16.0 x	11.9 x	10.7 x
Dividend Yield	2.9 %	2.1 %	0.6 %	0.7 %	0.9 %	1.2 %	1.3 %
FCF Potential Yield (on market EV)	5.9 %	4.1 %	4.9 %	5.9 %	8.5 %	11.0 %	12.8 %

\*Adjustments made for: -

**Consolidated profit & loss**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>246.7</b>	<b>266.3</b>	<b>312.6</b>	<b>365.1</b>	<b>373.9</b>	<b>441.4</b>	<b>472.6</b>
Change Sales yoy	4.4 %	8.0 %	17.4 %	16.8 %	2.4 %	18.0 %	7.1 %
Increase / decrease in inventory	7.4	2.6	26.0	5.8	9.8	6.8	7.1
Own work capitalised	0.1	0.0	0.2	0.2	0.0	0.0	0.0
<b>Total Sales</b>	<b>254.2</b>	<b>268.9</b>	<b>338.8</b>	<b>371.1</b>	<b>383.7</b>	<b>448.2</b>	<b>479.7</b>
Material expenses	167.3	171.3	224.1	238.3	236.5	268.7	284.9
<b>Gross profit</b>	<b>87.0</b>	<b>97.7</b>	<b>114.7</b>	<b>132.8</b>	<b>147.3</b>	<b>179.5</b>	<b>194.7</b>
<i>Gross profit margin</i>	<i>35.2 %</i>	<i>36.7 %</i>	<i>36.7 %</i>	<i>36.4 %</i>	<i>39.4 %</i>	<i>40.7 %</i>	<i>41.2 %</i>
Personnel expenses	44.3	49.4	57.0	64.3	65.9	77.3	81.9
Other operating income	2.3	3.4	6.2	3.1	1.5	0.5	0.0
Other operating expenses	24.6	29.7	35.3	36.9	42.2	49.9	54.3
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>20.3</b>	<b>22.0</b>	<b>28.7</b>	<b>34.6</b>	<b>40.7</b>	<b>52.8</b>	<b>58.4</b>
<i>Margin</i>	<i>8.2 %</i>	<i>8.3 %</i>	<i>9.2 %</i>	<i>9.5 %</i>	<i>10.9 %</i>	<i>12.0 %</i>	<i>12.4 %</i>
Depreciation of fixed assets	3.0	3.2	3.7	5.0	4.4	4.7	5.1
<b>EBITA</b>	<b>17.3</b>	<b>18.8</b>	<b>24.9</b>	<b>29.6</b>	<b>36.3</b>	<b>48.1</b>	<b>53.4</b>
Amortisation of intangible assets	0.7	0.7	0.9	1.7	1.7	1.8	1.8
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>16.6</b>	<b>18.0</b>	<b>24.0</b>	<b>27.9</b>	<b>34.6</b>	<b>46.3</b>	<b>51.5</b>
<i>Margin</i>	<i>6.7 %</i>	<i>6.8 %</i>	<i>7.7 %</i>	<i>7.7 %</i>	<i>9.3 %</i>	<i>10.5 %</i>	<i>10.9 %</i>
<b>EBIT adj.</b>	<b>16.6</b>	<b>18.0</b>	<b>21.9</b>	<b>27.9</b>	<b>34.6</b>	<b>46.3</b>	<b>51.5</b>
Interest income	0.2	0.1	0.1	0.1	0.0	0.0	0.0
Interest expenses	0.4	0.3	0.4	0.6	0.6	0.6	0.6
Other financial income (loss)	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0
<b>EBT</b>	<b>16.5</b>	<b>17.8</b>	<b>23.6</b>	<b>27.3</b>	<b>34.0</b>	<b>45.7</b>	<b>50.9</b>
<i>Margin</i>	<i>6.7 %</i>	<i>6.7 %</i>	<i>7.5 %</i>	<i>7.5 %</i>	<i>9.1 %</i>	<i>10.4 %</i>	<i>10.8 %</i>
Total taxes	4.5	5.2	7.2	9.3	10.2	13.8	15.3
<b>Net income from continuing operations</b>	<b>12.0</b>	<b>12.6</b>	<b>16.4</b>	<b>18.0</b>	<b>23.8</b>	<b>31.9</b>	<b>35.6</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>12.0</b>	<b>12.6</b>	<b>16.4</b>	<b>18.0</b>	<b>23.8</b>	<b>31.9</b>	<b>35.6</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>12.0</b>	<b>12.6</b>	<b>16.4</b>	<b>18.0</b>	<b>23.8</b>	<b>31.9</b>	<b>35.6</b>
<i>Margin</i>	<i>4.9 %</i>	<i>4.7 %</i>	<i>5.2 %</i>	<i>4.9 %</i>	<i>6.4 %</i>	<i>7.2 %</i>	<i>7.5 %</i>
Number of shares, average	17.9	17.9	17.9	17.9	17.9	17.9	17.9
<b>EPS</b>	<b>0.67</b>	<b>0.70</b>	<b>0.91</b>	<b>1.00</b>	<b>1.32</b>	<b>1.78</b>	<b>1.98</b>
EPS adj.	0.67	0.70	0.91	1.00	1.32	1.78	1.98

\*Adjustments made for:

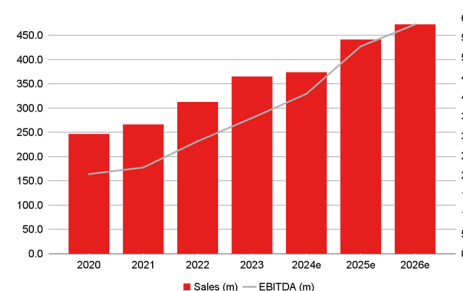
**Guidance: 2024: Sales: EUR 360-390m; EBIT-margin: 8.5-10%**

**Financial Ratios**

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	94.8 %	92.7 %	99.2 %	92.2 %	91.7 %	89.6 %	89.1 %
Operating Leverage	1.5 x	1.1 x	1.9 x	1.0 x	9.8 x	1.9 x	1.6 x
EBITDA / Interest expenses	51.0 x	71.7 x	74.7 x	55.8 x	65.3 x	84.8 x	93.8 x
Tax rate (EBT)	27.4 %	29.2 %	30.6 %	34.0 %	30.1 %	30.1 %	30.1 %
Dividend Payout Ratio	67.5 %	71.0 %	15.3 %	16.9 %	13.6 %	14.0 %	14.1 %
Sales per Employee	341,257	349,080	371,291	386,758	n.a.	n.a.	n.a.

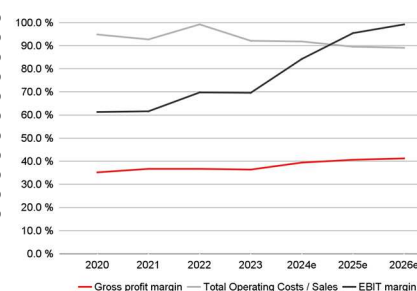
**Sales, EBITDA**

in EUR m

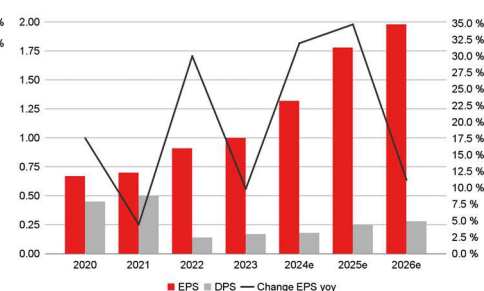


**Operating Performance**

in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

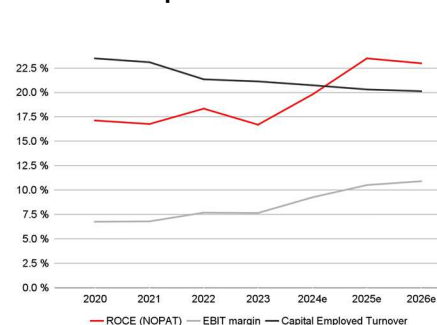
**Consolidated balance sheet**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Assets</b>							
Goodwill and other intangible assets	3.0	4.5	5.0	10.3	9.0	7.8	6.4
thereof other intangible assets	0.5	1.0	1.1	1.0	-0.2	-1.5	-2.8
thereof Goodwill	2.3	3.3	3.0	6.9	6.9	6.9	6.9
Property, plant and equipment	22.9	22.6	26.8	28.4	30.2	30.8	31.3
Financial assets	0.9	0.0	0.1	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>26.8</b>	<b>27.1</b>	<b>31.9</b>	<b>38.7</b>	<b>39.3</b>	<b>38.7</b>	<b>37.8</b>
Inventories	60.8	72.2	102.6	109.8	116.9	133.8	143.2
Accounts receivable	42.2	43.4	57.1	58.5	63.5	77.4	82.9
Liquid assets	11.0	19.9	13.5	12.6	28.1	31.1	50.2
Other short-term assets	5.9	7.1	6.5	7.8	7.8	7.8	7.8
<b>Current assets</b>	<b>119.8</b>	<b>142.6</b>	<b>179.7</b>	<b>188.7</b>	<b>216.3</b>	<b>250.1</b>	<b>284.1</b>
<b>Total Assets</b>	<b>146.6</b>	<b>169.7</b>	<b>211.6</b>	<b>227.4</b>	<b>255.7</b>	<b>288.8</b>	<b>322.0</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	4.4	4.5	17.9	17.9	17.9	17.9	17.9
Capital reserve	11.2	16.4	3.0	3.0	3.0	3.0	3.0
Retained earnings	63.7	74.3	88.5	103.9	124.6	153.3	184.4
Other equity components	-1.0	-0.7	-0.7	-0.9	-0.8	-0.8	-0.8
Shareholders' equity	78.4	94.6	108.7	123.9	144.7	173.4	204.5
Minority interest	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>78.3</b>	<b>94.5</b>	<b>108.6</b>	<b>123.9</b>	<b>144.7</b>	<b>173.4</b>	<b>204.5</b>
Provisions	13.4	17.7	21.4	24.4	24.4	24.4	24.4
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	5.5	5.3	6.3	8.3	8.3	8.3	8.3
Short-term financial liabilities	1.3	1.9	2.5	2.7	2.7	2.7	2.7
Accounts payable	10.0	11.5	20.5	17.1	24.6	29.0	31.1
Other liabilities	39.4	40.7	54.7	53.7	53.7	53.7	53.7
<b>Liabilities</b>	<b>68.2</b>	<b>75.2</b>	<b>103.0</b>	<b>103.5</b>	<b>111.0</b>	<b>115.4</b>	<b>117.5</b>
<b>Total liabilities and shareholders' equity</b>	<b>146.6</b>	<b>169.7</b>	<b>211.6</b>	<b>227.4</b>	<b>255.7</b>	<b>288.8</b>	<b>322.0</b>

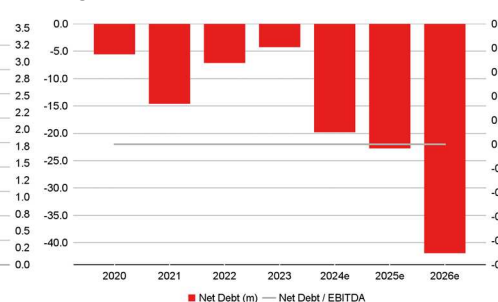
**Financial Ratios**

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	2.9 x	2.8 x	2.6 x	2.6 x	2.6 x	2.6 x	2.5 x
Capital Employed Turnover	3.4 x	3.3 x	3.1 x	3.1 x	3.0 x	2.9 x	2.9 x
ROA	44.7 %	46.5 %	51.4 %	46.4 %	60.4 %	82.5 %	94.1 %
<b>Return on Capital</b>							
ROCE (NOPAT)	17.1 %	16.7 %	18.4 %	16.7 %	19.8 %	23.5 %	23.0 %
ROE	16.3 %	14.6 %	16.1 %	15.5 %	17.7 %	20.1 %	18.8 %
Adj. ROE	16.3 %	14.6 %	16.1 %	15.5 %	17.7 %	20.1 %	18.8 %
<b>Balance sheet quality</b>							
Net Debt	-5.6	-14.6	-7.1	-4.3	-19.8	-22.8	-41.9
Net Financial Debt	-5.6	-14.6	-7.1	-4.3	-19.8	-22.8	-41.9
Net Gearing	-7.1 %	-15.5 %	-6.6 %	-3.4 %	-13.7 %	-13.1 %	-20.5 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	4.4	5.3	6.1	6.9	8.1	9.7	11.4
Book value per share ex intangibles	4.2	5.0	5.8	6.3	7.6	9.2	11.0

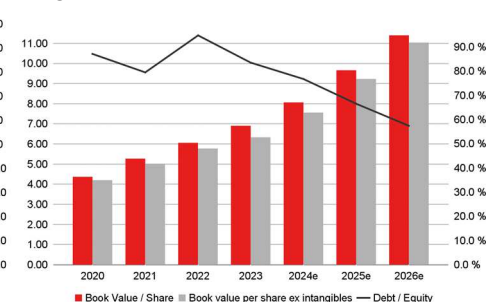
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

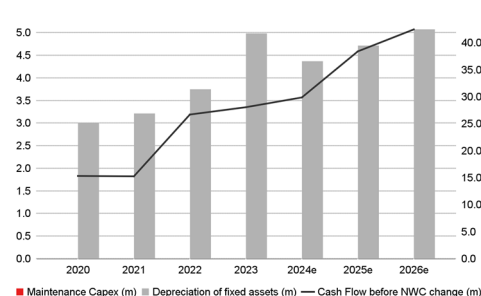
**Consolidated cash flow statement**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	12.0	12.6	16.4	18.0	23.8	31.9	35.6
Depreciation of fixed assets	3.0	3.2	3.7	5.0	4.4	4.7	5.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.7	0.7	0.9	1.7	1.7	1.8	1.8
Increase/decrease in long-term provisions	-2.0	3.5	3.4	-1.5	0.0	0.0	0.0
Other non-cash income and expenses	1.7	-4.8	2.3	4.9	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>15.3</b>	<b>15.3</b>	<b>26.7</b>	<b>28.0</b>	<b>29.9</b>	<b>38.4</b>	<b>42.5</b>
Increase / decrease in inventory	3.3	-7.0	-17.2	-11.1	-7.1	-16.9	-9.4
Increase / decrease in accounts receivable	-5.1	-0.7	-13.4	-1.2	-5.0	-13.9	-5.5
Increase / decrease in accounts payable	-3.7	1.3	8.9	-3.9	7.5	4.4	2.1
Increase / decrease in other working capital positions	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-5.7	-6.4	-21.7	-16.3	-4.5	-26.4	-12.8
<b>Net cash provided by operating activities [1]</b>	<b>9.7</b>	<b>8.9</b>	<b>4.9</b>	<b>11.8</b>	<b>25.3</b>	<b>12.0</b>	<b>29.7</b>
Investments in intangible assets	-0.4	-0.8	-1.2	-1.4	-0.5	-0.5	-0.5
Investments in property, plant and equipment	-2.4	-4.0	-8.2	-6.7	-6.2	-5.4	-5.6
Payments for acquisitions	0.0	-1.2	-0.8	-3.5	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Income from asset disposals	0.4	3.3	0.5	0.2	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-2.1</b>	<b>-1.9</b>	<b>-9.8</b>	<b>-11.4</b>	<b>-6.7</b>	<b>-5.9</b>	<b>-6.1</b>
Change in financial liabilities	-5.0	-1.3	1.0	1.9	0.0	0.0	0.0
Dividends paid	-2.0	-2.0	-2.2	-2.5	-3.0	-3.2	-4.5
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	5.3	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
<b>Net cash provided by financing activities [3]</b>	<b>-7.4</b>	<b>1.6</b>	<b>-1.6</b>	<b>-1.2</b>	<b>-3.0</b>	<b>-3.2</b>	<b>-4.5</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>0.2</b>	<b>8.6</b>	<b>-6.4</b>	<b>-0.9</b>	<b>15.6</b>	<b>2.9</b>	<b>19.2</b>
Effects of exchange-rate changes on cash	0.1	0.1	-0.1	-0.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	10.9	19.7	13.1	12.3	28.1	31.1	50.2

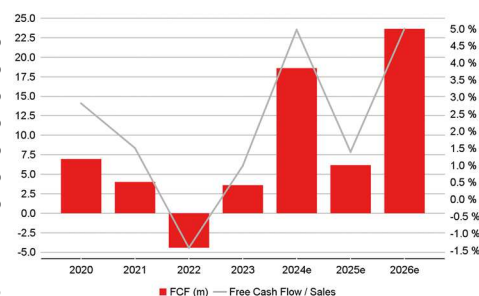
**Financial Ratios**

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Cash Flow</b>							
FCF	7.0	4.0	-4.4	3.6	18.6	6.2	23.6
Free Cash Flow / Sales	2.8 %	1.5 %	-1.4 %	1.0 %	5.0 %	1.4 %	5.0 %
Free Cash Flow Potential	15.8	16.8	21.4	25.3	30.5	39.0	43.1
Free Cash Flow / Net Profit	58.1 %	31.8 %	-27.0 %	20.0 %	78.3 %	19.3 %	66.4 %
Interest Received / Avg. Cash	2.0 %	0.6 %	0.5 %	0.4 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	5.0 %	5.7 %	6.6 %	8.5 %	7.5 %	7.5 %	7.5 %
<b>Management of Funds</b>							
Investment ratio	1.1 %	1.8 %	3.0 %	2.2 %	1.8 %	1.3 %	1.3 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	74.5 %	123.1 %	200.6 %	122.5 %	110.0 %	90.2 %	87.7 %
Avg. Working Capital / Sales	24.4 %	25.4 %	26.7 %	28.1 %	30.3 %	29.1 %	31.4 %
Trade Debtors / Trade Creditors	421.2 %	378.0 %	278.8 %	342.6 %	258.1 %	266.9 %	266.6 %
Inventory Turnover	2.8 x	2.4 x	2.2 x	2.2 x	2.0 x	2.0 x	2.0 x
Receivables collection period (days)	62	59	67	59	62	64	64
Payables payment period (days)	22	24	33	26	38	39	40
Cash conversion cycle (Days)	108	121	128	139	142	151	156

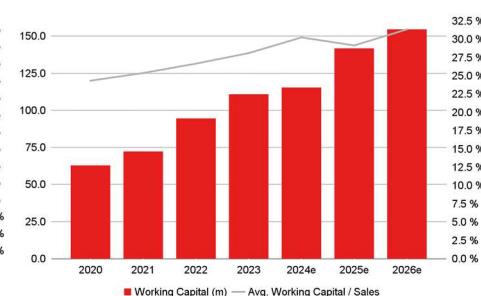
**CAPEX and Cash Flow**  
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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This report has been made accessible to the company analysed.

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**

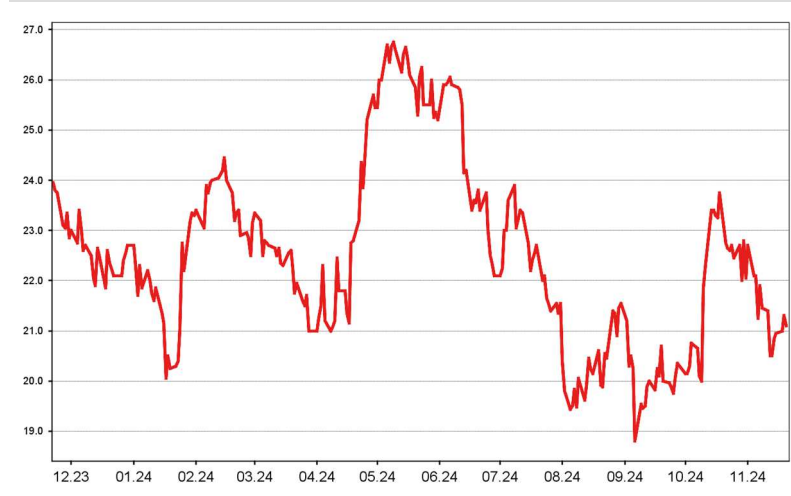
Rating	Number of stocks	% of Universe
Buy	139	69
Hold	45	22
Sell	11	5
Rating suspended	7	3
<b>Total</b>	<b>202</b>	<b>100</b>

**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	41	75
Hold	9	16
Sell	2	4
Rating suspended	3	5
<b>Total</b>	<b>55</b>	<b>100</b>

**PRICE AND RATING HISTORY 2G ENERGY AS OF 21.11.2024**



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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## Our research can be found under:

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