

# 2G Energy AG

Germany / Cleantech  
 Primary exchange: Frankfurt  
 Bloomberg: 2GB GR  
 ISIN: DE000A0HL8N9

9M KPIs

## RATING

### PRICE TARGET

Return Potential  
 Risk Rating

## BUY

### € 34.00

60.4%  
 Medium

## ROBUST GROWTH IN Q3

**2G Energy increased sales by some 12% y/y to €86.7m in Q3 thanks to strong international business. Q3 EBIT growth (+23%) outpaced revenue growth and amounted to €4.9m. Both figures are slightly below our forecasts. In view of a record order backlog (>€230m) and the usual seasonality (strong Q4), we expect 2G to achieve guidance (sales: €360m to €390m, EBIT margin: 8.5% to 10%). We have however slightly dialled back our 2024 forecasts to reflect the lower than expected 9M figures and a slightly more cautious view on Q4. The high order backlog and strong order intake in Q3 underpin our growth forecast for 2025E. An updated DCF model yields an unchanged €34 price target. We reiterate our Buy recommendation.**

**Back on growth path in Q3** After late customer calls led to delivery delays of CHP systems and a subsequent slight dip in sales in the first half of the year, 2G is back on the growth track with a sales uptick of some 12% in Q3 to €86.7m (see figure 1 overleaf). Growth was driven by both segments. While the CHP Systems segment grew by 13%, the Service segment increased sales by 11%. 9M group sales also rose slightly (+2% y/y) to €217.9m. Total operating performance rose by 13% to €90.9m in Q3, resulting in significantly higher capacity utilisation. EBIT developed positively in Q3 and climbed 23% y/y to €4.9m (FBe: €5.1m). On a nine-month basis, EBIT was up 11% at €9.0m. The main reason for this increase is the normalisation of material costs after the surges in inflation of last few years.

**Possible US tariffs not a major threat to 2G's US business** The operating costs over the lifetime of a CHP system are significantly higher than the acquisition costs. 2G thus sees only a minor negative impact from possible tariffs. In addition, a significant proportion of the acquisition costs originate in the USA. As 2G does not face much competition in the US, and the country urgently needs additional power plant capacity, tariffs are unlikely to be in the country's own interest.

(p.t.o.)

## FINANCIAL HISTORY & PROJECTIONS

|                    | 2021   | 2022  | 2023  | 2024E  | 2025E  | 2026E  |
|--------------------|--------|-------|-------|--------|--------|--------|
| Revenue (€m)       | 266.3  | 312.6 | 365.1 | 373.7  | 443.5  | 510.0  |
| Y-o-y growth       | 8.0%   | 17.4% | 16.8% | 2.4%   | 18.7%  | 15.0%  |
| EBIT (€m)          | 17.9   | 22.0  | 27.6  | 31.6   | 43.4   | 51.1   |
| EBIT margin        | 6.7%   | 7.0%  | 7.6%  | 8.5%   | 9.8%   | 10.0%  |
| Net income (€m)    | 12.6   | 16.4  | 17.9  | 21.3   | 29.5   | 34.8   |
| EPS (diluted) (€)  | 0.77   | 0.91  | 1.00  | 1.19   | 1.64   | 1.94   |
| DPS (€)            | 0.13   | 0.14  | 0.17  | 0.22   | 0.26   | 0.31   |
| FCF (€m)           | 4.0    | -4.4  | 3.6   | 16.2   | 6.9    | 14.9   |
| Net gearing        | -15.5% | -6.6% | -3.4% | -12.2% | -12.1% | -15.5% |
| Liquid assets (€m) | 19.9   | 13.5  | 12.6  | 25.7   | 28.7   | 38.9   |

## RISKS

The main risks include project delays, internationalisation, high natural gas prices in combination with low electricity prices.

## COMPANY PROFILE

2G Energy AG is a leading producer of combined heat and power (CHP) plants and produces large heat pumps. The company offers a wide product range of CHP and HP plants (CHP: 20 kW to 4.5 MW, HP: 100 kW - 2.6 MW). 2G has a global distribution network and is headquartered in Heek, Germany.

## MARKET DATA

As of 20 Nov 2024

|                         |                 |
|-------------------------|-----------------|
| Closing Price           | € 21.20         |
| Shares outstanding      | 17.94m          |
| Market Capitalisation   | € 380.33m       |
| 52-week Range           | € 19.06 / 26.75 |
| Avg. Volume (12 Months) | 21,674          |

## Multiples

|            | 2023 | 2024E | 2025E |
|------------|------|-------|-------|
| P/E        | 21.2 | 17.8  | 12.9  |
| EV/Sales   | 1.0  | 1.0   | 0.9   |
| EV/EBIT    | 13.7 | 11.9  | 8.7   |
| Div. Yield | 0.8% | 1.0%  | 1.2%  |

## STOCK OVERVIEW



## COMPANY DATA

As of 30 Jun 2024

|                      |           |
|----------------------|-----------|
| Liquid Assets        | € 11.08m  |
| Current Assets       | € 189.88m |
| Intangible Assets    | € 10.30m  |
| Total Assets         | € 232.74m |
| Current Liabilities  | € 79.49m  |
| Shareholders' Equity | € 123.82m |

## SHAREHOLDERS

|                    |       |
|--------------------|-------|
| Christian Grotholt | 29.6% |
| Ludger Gausling    | 15.5% |
| Free Float         | 54.9% |

**Figure 1: Reported figures versus forecasts**

| All figures in €m | Q3-24A | Q3-24E | delta | Q3-23A | delta | 9M-24A | 9M-23A | delta |
|-------------------|--------|--------|-------|--------|-------|--------|--------|-------|
| Sales             | 86.7   | 89.5   | -3%   | 77.6   | 12%   | 217.9  | 213.1  | 2%    |
| EBIT              | 4.9    | 5.1    | -4%   | 4.0    | 23%   | 9.0    | 8.1    | 11%   |
| EBIT margin       | 5.7%   | 5.7%   | -     | 5.2%   | -     | 4.1%   | 3.8%   | -     |

Source: First Berlin Equity Research, 2G Energy AG

**2024E forecast slightly adjusted** We have dialled back our 2024E numbers to reflect the lower than expected 9M figures and a slightly more cautious view on Q4. We now expect €374m in sales and an 8.5% EBIT margin.

**Figure 2: Revision to forecasts**

| All figures in €m | 2024E |       |       | 2025E |       |       | 2026E |       |       |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                   | new   | old   | delta | new   | old   | delta | new   | old   | delta |
| Sales             | 373.7 | 381.7 | -2%   | 443.5 | 443.5 | 0%    | 510.0 | 510.0 | 0%    |
| EBIT              | 31.6  | 32.4  | -2%   | 43.4  | 43.4  | 0%    | 51.1  | 51.1  | 0%    |
| EBIT margin       | 8.5%  | 8.5%  | -     | 9.8%  | 9.8%  | -     | 10.0% | 10.0% | -     |
| Net income        | 21.3  | 21.9  | -3%   | 29.5  | 29.5  | 0%    | 34.8  | 34.8  | 0%    |
| Net margin        | 5.7%  | 5.7%  | -     | 6.6%  | 6.7%  | -     | 6.8%  | 6.8%  | -     |
| EPS diluted (€)   | 1.19  | 1.22  | -3%   | 1.64  | 1.64  | 0%    | 1.94  | 1.94  | 0%    |

Source: First Berlin Equity Research

**Buy recommendation confirmed with unchanged price target** Based on our adjusted 2024E forecast, an updated DCF model yields an unchanged €34 price target. The 2025E P/E ratio of 13x indicates an attractive valuation for a growth stock. We reiterate our Buy recommendation.



## VALUATION MODEL

| Figures in €m  | 2024E  | 2025E  | 2026E  | 2027E  | 2028E  | 2029E  | 2030E  | 2031E  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| Net sales  | 373.70 | 443.49 | 510.01 | 566.11 | 622.72 | 684.99 | 746.64 | 813.84 |
| Growth y/y   | 2%     | 19%    | 15%    | 11%    | 10%    | 10%    | 9%     | 9%     |
| EBIT   | 31.63  | 43.43  | 51.09  | 56.61  | 62.27  | 68.50  | 74.66  | 81.38  |
| EBIT margin  | 8.5%   | 9.8%   | 10.0%  | 10.0%  | 10.0%  | 10.0%  | 10.0%  | 10.0%  |
| NOPLAT   | 21.83  | 29.97  | 35.25  | 39.63  | 43.59  | 47.95  | 52.27  | 56.97  |
| + depreciation & amortis. (excl. GW)                 | 5.30   | 5.88   | 6.61   | 7.36   | 8.72   | 10.27  | 11.20  | 12.21  |
| = net operating cash flow                            | 27.13  | 35.85  | 41.86  | 46.99  | 52.31  | 58.22  | 63.46  | 69.18  |
| - total investments (Capex and WC)                   | -10.44 | -28.40 | -26.50 | -23.46 | -26.38 | -28.33 | -29.08 | -31.70 |
| <i>capital expenditure</i>                           | -8.40  | -8.90  | -9.40  | -9.62  | -9.96  | -10.27 | -11.20 | -12.21 |
| <i>working capital</i>                               | -2.04  | -19.50 | -17.10 | -13.84 | -16.42 | -18.06 | -17.88 | -19.49 |
| +/- others (incl. adj. on net int., provisions, etc) | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| = Free cash flow (FCF)                               | 16.69  | 7.45   | 15.36  | 23.53  | 25.93  | 29.89  | 34.39  | 37.48  |
| PV of FCFs   | 16.56  | 6.76   | 12.77  | 17.89  | 18.04  | 19.03  | 20.03  | 19.97  |

| €m                                      |        |
|---|--------|
| PVs of FCFs explicit period (2024E-37E) | 260.49 |
| PVs of FCFs in terminal period          | 353.22 |
| Enterprise Value (EV)                   | 613.72 |
| Net cash / (Net debt)                   | 2.39   |
| Minorities                              | 0.02   |
| Shareholder value                       | 616.13 |
| No. of shares outstanding (m)           | 17.94  |
| Fair value per share (€)                | 34.34  |

|                      |       |
|----------------------|-------|
| Terminal growth      | 3.0%  |
| Terminal EBIT margin | 10.0% |

|                        |       |
|------------------------|-------|
| WACC                   | 9.3%  |
| Cost of equity         | 9.6%  |
| Pre-tax cost of debt   | 4.0%  |
| Normal tax rate        | 30.0% |
| After-tax cost of debt | 2.8%  |
| Share of equity        | 95.0% |
| Share of debt          | 5.0%  |
| Price Target (€)       | 34.00 |

|      |       | Sensitivity analysis |       |       |       |       | Fair value per share (€) |       |  |
|------|-------|----------------------|-------|-------|-------|-------|--------------------------|-------|--|
|      |       | Terminal EBIT margin |       |       |       |       |                          |       |  |
| WACC |       | 8.5%                 | 9.0%  | 9.5%  | 10.0% | 10.5% | 11.0%                    | 11.5% |  |
|      | 12.3% | 16.83                | 18.29 | 19.75 | 21.20 | 22.66 | 24.12                    | 25.58 |  |
|      | 11.3% | 19.40                | 21.04 | 22.69 | 24.33 | 25.98 | 27.62                    | 29.27 |  |
|      | 10.3% | 22.72                | 24.60 | 26.49 | 28.37 | 30.26 | 32.14                    | 34.03 |  |
|      | 9.3%  | 27.16                | 29.37 | 31.57 | 34.34 | 35.97 | 38.18                    | 40.38 |  |
|      | 8.3%  | 33.37                | 36.02 | 38.66 | 41.30 | 43.94 | 46.59                    | 49.23 |  |
|      | 7.3%  | 42.60                | 45.89 | 49.18 | 52.47 | 55.76 | 59.05                    | 62.34 |  |
|      | 6.3%  | 57.60                | 61.93 | 66.26 | 70.60 | 74.93 | 79.27                    | 83.60 |  |

\* for layout purposes the model shows numbers only to 2031, but runs until 2037



## INCOME STATEMENT

| All figures in €m                                   | 2021         | 2022         | 2023         | 2024E        | 2025E        | 2026E        |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Revenues</b>                                     | <b>266.3</b> | <b>312.6</b> | <b>365.1</b> | <b>373.7</b> | <b>443.5</b> | <b>510.0</b> |
| Change in inventories                               | 2.6          | 26.0         | 5.8          | 0.0          | 0.0          | 0.0          |
| Own work  | 0.0          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          |
| <b>Total output</b>                                 | <b>268.9</b> | <b>338.8</b> | <b>371.0</b> | <b>373.9</b> | <b>443.7</b> | <b>510.2</b> |
| Material costs                                      | -171.3       | -224.1       | -238.3       | -233.6       | -283.8       | -331.5       |
| <b>Gross profit</b>                                 | <b>97.7</b>  | <b>114.7</b> | <b>132.7</b> | <b>140.3</b> | <b>159.9</b> | <b>178.7</b> |
| Personnel expenses                                  | -49.4        | -57.0        | -64.3        | -72.1        | -75.8        | -80.0        |
| Other operating income                              | 3.4          | 4.4          | 3.1          | 4.5          | 5.3          | 6.1          |
| Other operating expenses                            | -29.7        | -35.3        | -36.9        | -35.7        | -40.0        | -47.0        |
| <b>EBITDA</b>                                       | <b>21.9</b>  | <b>26.6</b>  | <b>34.3</b>  | <b>36.9</b>  | <b>49.3</b>  | <b>57.7</b>  |
| Depreciation and amortisation                       | -3.9         | -4.7         | -6.7         | -5.3         | -5.9         | -6.6         |
| <b>Operating income (EBIT)</b>                      | <b>17.9</b>  | <b>22.0</b>  | <b>27.6</b>  | <b>31.6</b>  | <b>43.4</b>  | <b>51.1</b>  |
| Net financial result                                | -0.2         | -0.4         | -0.6         | -0.7         | -0.7         | -0.7         |
| <b>Income before taxes &amp; minority interests</b> | <b>17.7</b>  | <b>23.5</b>  | <b>27.1</b>  | <b>30.9</b>  | <b>42.7</b>  | <b>50.4</b>  |
| Other income / expenses                             | 0.0          | 1.9          | 0.0          | 0.0          | 0.0          | 0.0          |
| Income taxes  | -5.1         | -7.1         | -9.1         | -9.6         | -13.2        | -15.6        |
| Minority interests                                  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Net income / loss</b>                            | <b>12.6</b>  | <b>16.4</b>  | <b>17.9</b>  | <b>21.3</b>  | <b>29.5</b>  | <b>34.8</b>  |
| <b>EPS in €</b>                                     | <b>0.77</b>  | <b>0.91</b>  | <b>1.00</b>  | <b>1.19</b>  | <b>1.64</b>  | <b>1.94</b>  |
| <b>Diluted EPS (in €)</b>                           | <b>0.77</b>  | <b>0.91</b>  | <b>1.00</b>  | <b>1.19</b>  | <b>1.64</b>  | <b>1.94</b>  |
| <b>Ratios</b>                                       |              |              |              |              |              |              |
| Gross margin (gross profit / total output)          | 36.3%        | 33.9%        | 35.8%        | 37.5%        | 36.0%        | 35.0%        |
| EBITDA margin (EBITDA / revenue)                    | 8.2%         | 8.5%         | 9.4%         | 9.9%         | 11.1%        | 11.3%        |
| EBIT margin (EBIT / revenue)                        | 6.7%         | 7.0%         | 7.6%         | 8.5%         | 9.8%         | 10.0%        |
| Net income margin                                   | 4.7%         | 5.2%         | 4.9%         | 5.7%         | 6.6%         | 6.8%         |
| Tax rate  | 28.7%        | 30.2%        | 33.6%        | 31.0%        | 31.0%        | 31.0%        |
| <b>Expenses as % of revenues</b>                    |              |              |              |              |              |              |
| Personnel expenses                                  | 18.5%        | 18.2%        | 17.6%        | 19.3%        | 17.1%        | 15.7%        |
| Other operating expenses                            | 11.2%        | 11.3%        | 10.1%        | 9.6%         | 9.0%         | 9.2%         |
| Depreciation and amortisation                       | 1.5%         | 1.5%         | 1.8%         | 1.4%         | 1.3%         | 1.3%         |
| <b>Y/Y growth</b>                                   |              |              |              |              |              |              |
| Revenues  | 8.0%         | 17.4%        | 16.8%        | 2.4%         | 18.7%        | 15.0%        |
| Operating income                                    | 9.1%         | 22.5%        | 25.9%        | 14.5%        | 37.3%        | 17.6%        |
| Net income / loss                                   | 5.3%         | 30.0%        | 9.5%         | 18.8%        | 38.2%        | 18.0%        |



## BALANCE SHEET

| All figures in €m                          | 2021         | 2022         | 2023         | 2024E        | 2025E        | 2026E        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Assets</b>                              |              |              |              |              |              |              |
| <b>Current assets, total</b>               | <b>142.6</b> | <b>179.7</b> | <b>188.7</b> | <b>207.9</b> | <b>234.2</b> | <b>266.1</b> |
| Cash and cash equivalents                  | 19.9         | 13.5         | 12.6         | 25.7         | 28.7         | 38.9         |
| Trade accounts and notes receivables       | 43.4         | 57.1         | 58.6         | 64.5         | 75.3         | 86.6         |
| Inventories                                | 72.2         | 102.6        | 109.8        | 109.9        | 123.2        | 134.2        |
| Other current assets                       | 7.1          | 6.5          | 7.8          | 7.8          | 7.1          | 6.3          |
| <b>Non-current assets, total</b>           | <b>27.1</b>  | <b>31.9</b>  | <b>38.7</b>  | <b>41.8</b>  | <b>44.9</b>  | <b>47.7</b>  |
| Property, plant and equipment              | 22.6         | 26.8         | 28.4         | 32.1         | 35.7         | 39.1         |
| Goodwill + intangible assets               | 4.5          | 5.0          | 10.3         | 9.7          | 9.1          | 8.5          |
| Financial assets                           | 0.0          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          |
| <b>Total assets</b>                        | <b>169.7</b> | <b>211.6</b> | <b>227.5</b> | <b>249.7</b> | <b>279.1</b> | <b>313.7</b> |
| <b>Shareholders' equity &amp; debt</b>     |              |              |              |              |              |              |
| <b>Liabilities, total</b>                  | <b>75.2</b>  | <b>103.0</b> | <b>103.4</b> | <b>107.5</b> | <b>111.4</b> | <b>115.9</b> |
| Interest bearing debt                      | 5.3          | 6.3          | 8.3          | 8.3          | 8.3          | 8.3          |
| Trade accounts payable                     | 11.5         | 20.5         | 17.1         | 21.1         | 25.7         | 30.9         |
| Provisions                                 | 17.7         | 21.4         | 24.4         | 24.4         | 24.4         | 24.4         |
| Other current liabilities                  | 40.7         | 54.7         | 53.6         | 53.6         | 52.9         | 52.2         |
| <b>Shareholders equity, total</b>          | <b>94.5</b>  | <b>108.6</b> | <b>124.0</b> | <b>142.3</b> | <b>167.8</b> | <b>197.9</b> |
| Share capital*                             | 4.5          | 17.9         | 17.9         | 17.9         | 17.9         | 17.9         |
| Capital reserve                            | 16.4         | 3.0          | 3.0          | 3.0          | 3.0          | 3.0          |
| Losses carried forward / retained earnings | 74.3         | 88.5         | 103.9        | 122.2        | 147.7        | 177.8        |
| Other reserves                             | -0.7         | -0.7         | -0.8         | -0.8         | -0.8         | -0.8         |
| Minority interests                         | -0.1         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Total consolidated equity and debt</b>  | <b>169.7</b> | <b>211.6</b> | <b>227.5</b> | <b>249.7</b> | <b>279.2</b> | <b>313.8</b> |
| *2022: share split                         |              |              |              |              |              |              |
| <b>Ratios</b>                              |              |              |              |              |              |              |
| Current ratio (x)                          | 2.6          | 2.3          | 2.6          | 2.7          | 2.9          | 3.1          |
| Equity ratio (as %)                        | 55.7%        | 51.3%        | 54.5%        | 57.0%        | 60.1%        | 63.1%        |
| Net gearing (as %)                         | -15.5%       | -6.6%        | -3.4%        | -12.2%       | -12.1%       | -15.5%       |
| Equity per share (in €)                    | 21.1         | 6.1          | 6.9          | 7.9          | 9.4          | 11.0         |
| Net debt                                   | -14.6        | -7.1         | -4.3         | -17.4        | -20.4        | -30.6        |
| Interest coverage ratio (x)                | 87           | 72           | 49           | 43           | 59           | 73           |
| Av. working capital/sales                  | 25.4%        | 26.7%        | 28.2%        | 30.2%        | 27.8%        | 27.8%        |
| Return on equity (ROE)                     | 13.3%        | 15.1%        | 14.5%        | 15.0%        | 17.6%        | 17.6%        |
| Return on capital employed (ROCE)          | 16.7%        | 17.3%        | 18.9%        | 19.1%        | 23.1%        | 23.7%        |
| Days of inventory turnover                 | 99           | 120          | 110          | 107          | 101          | 96           |
| Days sales outstanding (DSO)               | 59           | 67           | 59           | 63           | 62           | 62           |
| Days payables outstanding (DPO)            | 24           | 33           | 26           | 33           | 33           | 34           |



## CASH FLOW STATEMENT

| All figures in €m                                     | 2021        | 2022         | 2023         | 2024E       | 2025E       | 2026E       |
|---|-------------|--------------|--------------|-------------|-------------|-------------|
| <b>Net income</b>                                     | <b>12.6</b> | <b>16.4</b>  | <b>18.0</b>  | <b>21.3</b> | <b>29.5</b> | <b>34.8</b> |
| + Depreciation and amortisation                       | 3.9         | 4.7          | 6.7          | 5.3         | 5.9         | 6.6         |
| - Investment in working capital                       | -6.4        | -21.7        | -16.3        | -2.0        | -19.5       | -17.1       |
| +/- Others (prov., non cash expenses, interest, etc.) | -1.3        | 5.7          | 3.4          | 0.0         | 0.0         | 0.0         |
| <b>Operating cash flow</b>                            | <b>8.9</b>  | <b>5.0</b>   | <b>11.7</b>  | <b>24.6</b> | <b>15.8</b> | <b>24.3</b> |
| - CAPEX   | -4.9        | -9.4         | -8.2         | -8.4        | -8.9        | -9.4        |
| <b>Free cash flow</b>                                 | <b>4.0</b>  | <b>-4.4</b>  | <b>3.6</b>   | <b>16.2</b> | <b>6.9</b>  | <b>14.9</b> |
| Acquisitions  | -1.2        | -0.3         | -3.5         | 0.0         | 0.0         | 0.0         |
| Financial investments                                 | 0.9         | -0.1         | 0.0          | 0.0         | 0.0         | 0.0         |
| Disposals   | 3.3         | 0.0          | 0.2          | 0.0         | 0.0         | 0.0         |
| <b>Investment cash flow</b>                           | <b>-1.8</b> | <b>-9.7</b>  | <b>-11.4</b> | <b>-8.4</b> | <b>-8.9</b> | <b>-9.4</b> |
| Change in financial liabilities                       | -1.3        | 1.0          | 1.9          | 0.0         | 0.0         | 0.0         |
| Dividends paid  | -2.0        | -2.2         | -2.5         | -3.0        | -3.9        | -4.7        |
| Purchase of own shares                                | 0.0         | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         |
| Capital measures                                      | 5.3         | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         |
| Others  | -0.3        | -0.4         | -0.6         | 0.0         | 0.0         | 0.0         |
| <b>Financial cash flow</b>                            | <b>1.6</b>  | <b>-1.6</b>  | <b>-1.2</b>  | <b>-3.0</b> | <b>-3.9</b> | <b>-4.7</b> |
| <b>Change in cash</b>                                 | <b>8.6</b>  | <b>-6.4</b>  | <b>-0.9</b>  | <b>13.1</b> | <b>3.0</b>  | <b>10.2</b> |
| Exchange rate-related changes                         | 0.1         | -0.3         | -0.1         | 0.0         | 0.0         | 0.0         |
| Cash, start of the year                               | 10.5        | 19.7         | 13.3         | 12.5        | 25.7        | 28.7        |
| <b>Cash, end of the year</b>                          | <b>19.7</b> | <b>13.3</b>  | <b>12.5</b>  | <b>25.7</b> | <b>28.7</b> | <b>38.9</b> |
| <b>Free cash flow per share in €</b>                  | <b>0.89</b> | <b>-0.24</b> | <b>0.20</b>  | <b>0.90</b> | <b>0.39</b> | <b>0.83</b> |
| <b>Y/Y growth</b>                                     |             |              |              |             |             |             |
| Operating cash flow                                   | -           | -43.8%       | 135.4%       | 109.7%      | -35.6%      | 53.3%       |
| Free cash flow  | -           | n.a.         | n.a.         | 353.9%      | -57.1%      | 114.4%      |
| Financial cash flow                                   | -           | n.a.         | -24.9%       | 151.6%      | 29.4%       | 18.2%       |
| Free cash flow per share                              | -           | n.a.         | n.a.         | 353.9%      | -57.1%      | 114.4%      |

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|--------------------------------------|--|---------------|-------------|
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| Strong Buy <sup>1</sup>              | An expected favourable price trend of: | > 50%         | > 30%       |
| Buy                                  | An expected favourable price trend of: | > 25%         | > 15%       |
| Add                                  | An expected favourable price trend of: | 0% to 25%     | 0% to 15%   |
| Reduce                               | An expected negative price trend of:   | 0% to -15%    | 0% to -10%  |
| Sell                                 | An expected negative price trend of:   | < -15%        | < -10%      |

<sup>1</sup> The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

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| Report No.:    | Date of publication | Previous day closing price | Recommendation | Price target |
|----------------|---------------------|----------------------------|----------------|--------------|
| Initial Report | 26 November 2010    | €3.30                      | Buy            | €4.50        |
| 2...92         | ↓                   | ↓                          | ↓              | ↓            |
| 93             | 26 January 2024     | €22.60                     | Buy            | €34.00       |
| 94             | 29 February 2024    | €22.40                     | Buy            | €34.00       |
| 95             | 12 April 2024       | €22.50                     | Buy            | €34.00       |
| 96             | 29 April 2024       | €25.10                     | Buy            | €34.00       |
| 97             | 24 May 2024         | €25.90                     | Buy            | €34.00       |
| 98             | 26 August 2024      | €20.45                     | Buy            | €34.00       |
| 99             | 10 September 2024   | €19.58                     | Buy            | €34.00       |
| 100            | 10 October 2024     | €19.96                     | Buy            | €34.00       |
| 101            | Today               | €21.20                     | Buy            | €34.00       |



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