

Buy EUR 39.00 Price EUR 26.40 Upside 47.7 %	Value Indicators: EUR DCF: 39.44 Peer group 2025e: 41.58	Warburg Risk Score: 3.3 Balance Sheet Score: 5.0 Market Liquidity Score: 1.5	Description: Leading international manufacturer of combined heat and power plants and large heat pumps
	Market Snapshot: EUR m Market cap: 473.6 No. of shares (m): 17.9 EV: 453.9 Freefloat MC: 260.1 Ø Trad. Vol. (30d): 1.11 m	Shareholders: Freefloat 54.91 % Christian Grotholt, CEO 29.64 % Ludger Gausling 15.45 %	Key Figures (WRe): 2024e Beta: 1.2 Price / Book: 3.3 x Equity Ratio: 56 %

Solid figures and upbeat outlook solidify investment case

Stated Figures FY/2024:					yoy
in EUR m	2024	2024e	2023		
CHP sales	207.3	195.4	199.9		3.7%
Service sales	168.3	178.5	165.1		1.9%
Sales	375.5	374.0	365.1		2.8%
EBIT	33.4	34.6	27.9		19.8%
<i>margin</i>	<i>8.9%</i>	<i>9.3%</i>	<i>7.6%</i>		

Comment on Figures:

- 2G reported a decent set of figures that met our expectations. CHP sales exceeded expectations but service revenues were below our estimate.
- Accordingly, the EBIT margin was somewhat lower than expected, though the strong CHP business points to healthy end-markets.
- For 2025, the management is guiding for an EBIT margin of 8.5-10.5%, followed by 9-11% in 2026, which underpins our investment case, characterized by a strong top line and margin growth.

2G Energy published a solid EBIT margin for FY 2024 of 8.9% on the back of better-than-expected CHP revenues and solid service sales. We were expecting lower CHP sales in Germany and Europe and higher service revenues, translating into a slightly better EBIT margin. However, we read the strong CHP performance and order intake as signs of healthy end-markets and a supportive market environment.

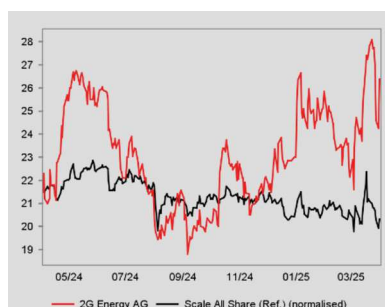
For 2025/26, the management is guiding for a further margin expansion to 11%, backed by a very strong order backlog. The positive outlook supports our investment case, marked by strong top-line growth and improved margin generation. The expanded product portfolio, economies of scale and implemented efficiency measures are likely to bolster the EBIT margin. We expect the production to be fully utilized in 2025, resulting in superior top-line growth and an EBIT margin of 10%. In 2026, new products (large heat-pumps, demand-response engine) will contribute to revenues and improve the EBIT margin further, owing to economies of scale and 2G's market positioning (pricing).

Even though 2024 was dubbed "a year of transition", the broader international footprint, strong US biz and new corporate structure lay a solid basis for future growth. A strong US business fully compensated for a weaker German market and the subsequent reduction in cluster risks should allow 2G to show more leveled and sustainable revenue growth across markets. In 2025, better diversification will be a key source of growth as we expect a strong return to growth in Germany but more moderate growth rates in the US owing to the looming tariffs on European products.

Changes in Estimates:							+ / -
FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -	
Sales	373.9	0.4 %	441.4	0.4 %	472.6	0.3 %	
EBITDA	40.7	-3.0 %	52.8	-4.1 %	58.4	-2.4 %	
EBIT	34.6	-3.5 %	46.3	-4.6 %	51.5	-2.8 %	

Comment on Changes:

- Based on the segmental split provided for FY 2025, we have adjusted our top-line forecast and assume faster growing CHP revenues and moderate service growth.
- Backed by the very strong order book, we expect superior top-line growth in 2025 and positive effects on margin generation.
- Additional margin tailwinds should arise from new products (heat-pumps, demand-response engine) and economies of scale in 2026.

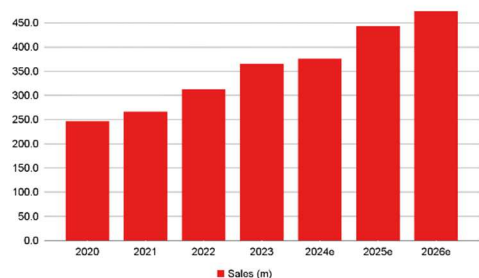


Rel. Performance vs Scale All Share	
1 month:	20.4 %
6 months:	35.3 %
Year to date:	15.4 %
Trailing 12 months:	29.3 %

Company events:	
28.04.25	FY 2024
22.05.25	Q1
12.06.25	AGM
04.09.25	Q2

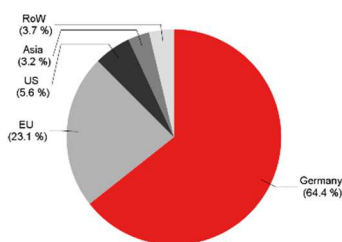
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	9.1 %	246.7	266.3	312.6	365.1	375.5	443.2	474.1
Change Sales yoy		4.4 %	8.0 %	17.4 %	16.8 %	2.8 %	18.0 %	7.0 %
Gross profit margin		35.2 %	36.7 %	36.7 %	36.4 %	38.9 %	40.2 %	40.8 %
EBITDA	18.1 %	20.3	22.0	28.7	34.6	39.5	50.7	57.0
Margin		8.2 %	8.3 %	9.2 %	9.5 %	10.5 %	11.4 %	12.0 %
EBIT	21.5 %	16.6	18.0	24.0	27.9	33.4	44.2	50.1
Margin		6.7 %	6.8 %	7.7 %	7.7 %	8.9 %	10.0 %	10.6 %
Net income	24.4 %	12.0	12.6	16.4	18.0	22.9	30.4	34.6
EPS	24.5 %	0.67	0.70	0.91	1.00	1.28	1.70	1.93
EPS adj.	24.5 %	0.67	0.70	0.91	1.00	1.28	1.70	1.93
DPS	16.7 %	0.45	0.50	0.14	0.17	0.18	0.24	0.27
Dividend Yield		2.9 %	2.1 %	0.6 %	0.7 %	0.7 %	0.9 %	1.0 %
FCF		0.39	0.22	-0.25	0.20	0.96	0.25	1.27
FCF / Market cap		2.5 %	0.9 %	-1.0 %	0.8 %	3.6 %	1.0 %	4.8 %
EV / Sales		1.1 x	1.6 x	1.4 x	1.2 x	1.2 x	1.0 x	0.9 x
EV / EBITDA		13.2 x	18.8 x	15.4 x	12.4 x	11.5 x	9.0 x	7.6 x
EV / EBIT		16.1 x	22.9 x	18.4 x	15.3 x	13.6 x	10.3 x	8.7 x
P / E		22.8 x	34.1 x	27.5 x	24.1 x	20.6 x	15.5 x	13.7 x
P / E adj.		22.8 x	34.1 x	27.5 x	24.1 x	20.6 x	15.5 x	13.7 x
FCF Potential Yield		5.9 %	4.1 %	4.9 %	5.9 %	6.5 %	8.3 %	9.7 %
Net Debt		-5.6	-14.6	-7.1	-4.3	-18.4	-19.7	-38.1
ROCE (NOPAT)		17.1 %	16.7 %	18.4 %	16.7 %	19.0 %	22.3 %	22.3 %
Guidance:	2024: Sales: EUR 360-390m; EBIT-margin: 8.5-10%							

Sales development
in EUR m



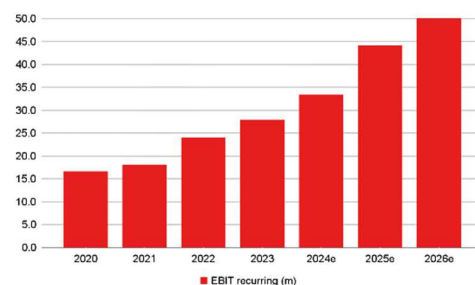
Source: Warburg Research

Sales by regions
2023



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

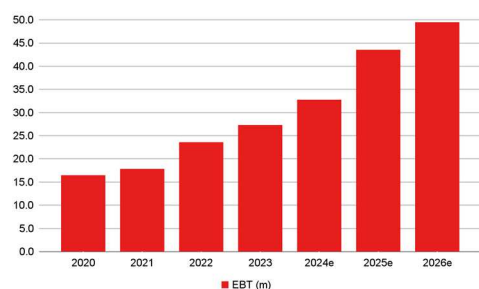
Company Background

- 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

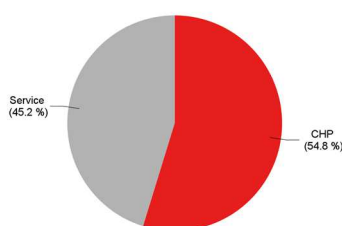
- Founded in 1995, 2G Energy quickly positioned as technology leader for biogas CHPs in Europe. Innovative designs, best-in-class performance and quality standards improved 2G's positioning.
- Offering a fitting solution for different client groups, 2G Energy stands out from its peer-group with its extensive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



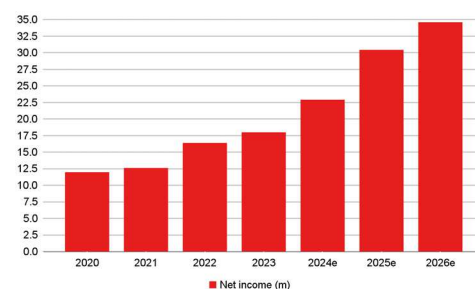
Source: Warburg Research

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	375.5	443.2	474.1	521.5	584.1	665.9	759.1	835.0	910.1	982.9	1,041.9	1,083.6	1,116.1	3.0 %
Sales change	2.8 %	18.0 %	7.0 %	10.0 %	12.0 %	14.0 %	14.0 %	10.0 %	9.0 %	8.0 %	6.0 %	4.0 %	3.0 %	
EBIT	33.4	44.2	50.1	62.6	73.0	86.6	94.9	100.2	109.2	108.1	114.6	119.2	122.8	11.0 %
EBIT-margin	8.9 %	10.0 %	10.6 %	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 %	30.0 %
NOPAT	23.3	30.9	35.0	43.8	51.1	60.6	66.4	70.1	76.5	75.7	80.2	83.4	85.9	
Depreciation	6.1	6.5	6.9	7.8	8.8	10.0	11.4	12.5	13.7	14.7	15.6	16.3	16.7	1.5 %
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	0.0
Change in Liquidity from														
- Working Capital	5.1	26.5	12.7	16.9	20.7	33.6	24.1	16.7	24.0	23.3	18.9	13.3	10.4	10.4
- Capex	6.7	5.9	6.1	6.8	8.2	10.0	11.4	12.5	13.7	14.7	15.6	16.3	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 %	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)	17.6	5.0	23.2	28.0	31.0	26.9	42.3	53.4	52.4	52.4	61.4	70.1	75.5	78
PV of FCF	17.1	4.4	18.9	20.9	21.2	16.9	24.3	28.1	25.2	23.1	24.8	25.9	25.6	427
share of PVs	5.75 %			33.54 %										60.71 %

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
WACC	9.17 %	Beta	1.24

Valuation (m)

Present values 2036e	276		
Terminal Value	427		
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
Equity Value	708	Value per share (EUR)	39.44

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 %	31.26	31.80	32.37	32.99	33.65	34.36	35.13	1.44	10.2 %	27.23	29.15	31.07	32.99	34.91	36.83	38.75
1.34	9.7 %	33.86	34.51	35.21	35.96	36.77	37.65	38.60	1.34	9.7 %	29.73	31.80	33.88	35.96	38.04	40.12	42.20
1.29	9.4 %	35.31	36.03	36.80	37.63	38.53	39.51	40.57	1.29	9.4 %	31.13	33.30	35.46	37.63	39.80	41.97	44.14
1.24	9.2 %	36.86	37.66	38.52	39.44	40.45	41.54	42.73	1.24	9.2 %	32.65	34.91	37.18	39.44	41.71	43.97	46.23
1.19	8.9 %	38.54	39.42	40.38	41.41	42.53	43.76	45.11	1.19	8.9 %	34.31	36.67	39.04	41.41	43.78	46.15	48.51
1.14	8.7 %	40.36	41.34	42.40	43.56	44.82	46.21	47.73	1.14	8.7 %	36.12	38.60	41.08	43.56	46.04	48.52	51.00
1.04	8.2 %	44.47	45.70	47.04	48.50	50.12	51.91	53.90	1.04	8.2 %	40.28	43.02	45.76	48.50	51.24	53.99	56.73

- 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	3.3 x	2.8 x	2.4 x
Book value per share ex intangibles	4.20	5.02	5.78	6.33	7.51	9.10	10.86
EV / Sales	1.1 x	1.6 x	1.4 x	1.2 x	1.2 x	1.0 x	0.9 x
EV / EBITDA	13.2 x	18.8 x	15.4 x	12.4 x	11.5 x	9.0 x	7.6 x
EV / EBIT	16.1 x	22.9 x	18.4 x	15.3 x	13.6 x	10.3 x	8.7 x
EV / EBIT adj.*	16.1 x	22.9 x	20.2 x	15.3 x	13.6 x	10.3 x	8.7 x
P / FCF	39.4 x	106.9 x	n.a.	119.9 x	27.6 x	103.7 x	20.8 x
P / E	22.8 x	34.1 x	27.5 x	24.1 x	20.6 x	15.5 x	13.7 x
P / E adj.*	22.8 x	34.1 x	27.5 x	24.1 x	20.6 x	15.5 x	13.7 x
Dividend Yield	2.9 %	2.1 %	0.6 %	0.7 %	0.7 %	0.9 %	1.0 %
FCF Potential Yield (on market EV)	5.9 %	4.1 %	4.9 %	5.9 %	6.5 %	8.3 %	9.7 %
*Adjustments made for: -							

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	246.7	266.3	312.6	365.1	375.5	443.2	474.1
Change Sales yoy	4.4 %	8.0 %	17.4 %	16.8 %	2.8 %	18.0 %	7.0 %
Increase / decrease in inventory	7.4	2.6	26.0	5.8	10.4	7.2	7.5
Own work capitalised	0.1	0.0	0.2	0.2	0.0	0.0	0.0
Total Sales	254.2	268.9	338.8	371.1	385.9	450.4	481.6
Material expenses	167.3	171.3	224.1	238.3	239.8	272.3	288.0
Gross profit	87.0	97.7	114.7	132.8	146.1	178.1	193.5
Gross profit margin	35.2 %	36.7 %	36.7 %	36.4 %	38.9 %	40.2 %	40.8 %
Personnel expenses	44.3	49.4	57.0	64.3	65.7	76.9	81.7
Other operating income	2.3	3.4	6.2	3.1	1.5	0.0	0.0
Other operating expenses	24.6	29.7	35.3	36.9	42.4	50.6	54.8
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	20.3	22.0	28.7	34.6	39.5	50.7	57.0
Margin	8.2 %	8.3 %	9.2 %	9.5 %	10.5 %	11.4 %	12.0 %
Depreciation of fixed assets	3.0	3.2	3.7	5.0	4.4	4.7	5.1
EBITA	17.3	18.8	24.9	29.6	35.1	45.9	51.9
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
EBIT	16.6	18.0	24.0	27.9	33.4	44.2	50.1
Margin	6.7 %	6.8 %	7.7 %	7.7 %	8.9 %	10.0 %	10.6 %
EBIT adj.	16.6	18.0	21.9	27.9	33.4	44.2	50.1
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
EBT	16.5	17.8	23.6	27.3	32.8	43.5	49.5
Margin	6.7 %	6.7 %	7.5 %	7.5 %	8.7 %	9.8 %	10.4 %
Total taxes	4.5	5.2	7.2	9.3	9.9	13.1	14.9
Net income from continuing operations	12.0	12.6	16.4	18.0	22.9	30.4	34.6
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	12.0	12.6	16.4	18.0	22.9	30.4	34.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	12.0	12.6	16.4	18.0	22.9	30.4	34.6
Margin	4.9 %	4.7 %	5.2 %	4.9 %	6.1 %	6.9 %	7.3 %
Number of shares, average	17.9	17.9	17.9	17.9	17.9	17.9	17.9
EPS	0.67	0.70	0.91	1.00	1.28	1.70	1.93
EPS adj.	0.67	0.70	0.91	1.00	1.28	1.70	1.93

*Adjustments made for:

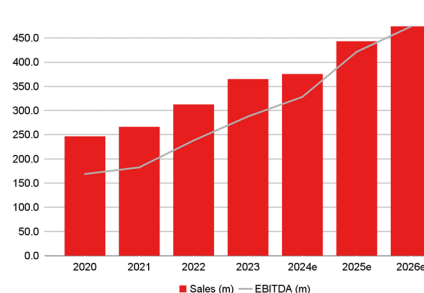
Guidance: 2024: Sales: EUR 360-390m; EBIT-margin: 8.5-10%

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	94.8 %	92.7 %	99.2 %	92.2 %	92.2 %	90.2 %	89.5 %
Operating Leverage	1.5 x	1.1 x	1.9 x	1.0 x	6.8 x	1.8 x	1.9 x
EBITDA / Interest expenses	51.0 x	71.7 x	74.7 x	55.8 x	63.4 x	81.3 x	91.5 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 %	14.1 %	14.1 %	14.0 %
Sales per Employee	341,257	349,080	371,291	386,758	n.a.	n.a.	n.a.

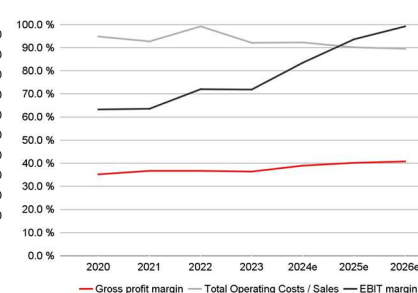
Sales, EBITDA

in EUR m

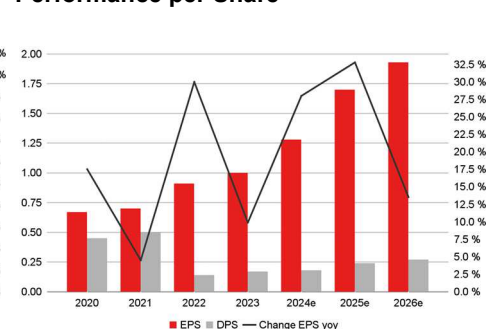


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

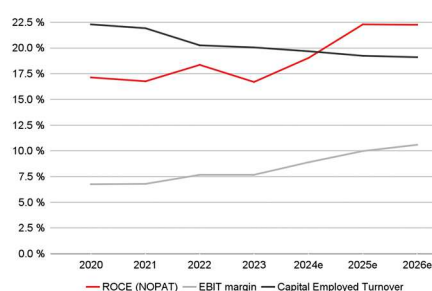
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
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
Fixed assets	26.8	27.1	31.9	38.7	39.3	38.7	37.8
Inventories	60.8	72.2	102.6	109.8	117.3	134.3	143.7
Accounts receivable	42.2	43.4	57.1	58.5	63.8	77.7	83.1
Liquid assets	11.0	19.9	13.5	12.6	26.7	28.0	46.4
Other short-term assets	5.9	7.1	6.5	7.8	7.8	7.8	7.8
Current assets	119.8	142.6	179.7	188.7	215.6	247.8	281.1
Total Assets	146.6	169.7	211.6	227.4	254.9	286.5	318.9
Liabilities and shareholders' equity							
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	123.8	151.0	181.3
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	143.8	171.0	201.3
Minority interest	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	78.3	94.5	108.6	123.9	143.8	171.0	201.3
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	24.7	29.1	31.2
Other liabilities	39.4	40.7	54.7	53.7	53.7	53.7	53.7
Liabilities	68.2	75.2	103.0	103.5	111.1	115.5	117.6
Total liabilities and shareholders' equity	146.6	169.7	211.6	227.4	254.9	286.5	318.9

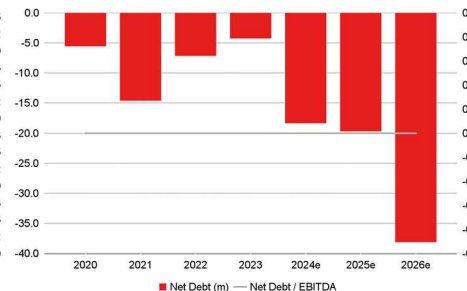
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
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 %	58.2 %	78.6 %	91.4 %
Return on Capital							
ROCE (NOPAT)	17.1 %	16.7 %	18.4 %	16.7 %	19.0 %	22.3 %	22.3 %
ROE	16.3 %	14.6 %	16.1 %	15.5 %	17.1 %	19.3 %	18.6 %
Adj. ROE	16.3 %	14.6 %	16.1 %	15.5 %	17.1 %	19.3 %	18.6 %
Balance sheet quality							
Net Debt	-5.6	-14.6	-7.1	-4.3	-18.4	-19.7	-38.1
Net Financial Debt	-5.6	-14.6	-7.1	-4.3	-18.4	-19.7	-38.1
Net Gearing	-7.1 %	-15.5 %	-6.6 %	-3.4 %	-12.8 %	-11.5 %	-18.9 %
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	8.0	9.5	11.2
Book value per share ex intangibles	4.2	5.0	5.8	6.3	7.5	9.1	10.9

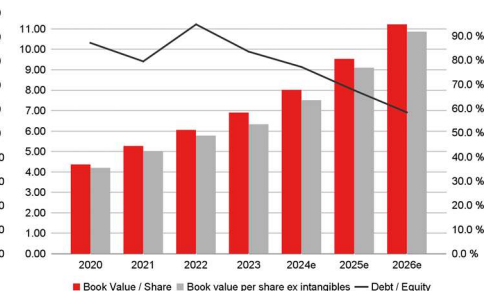
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

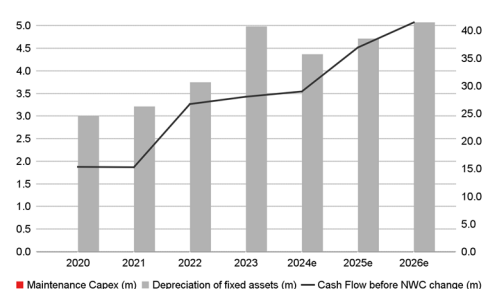
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	12.0	12.6	16.4	18.0	22.9	30.4	34.6
Depreciation of fixed assets	3.0	3.2	3.7	5.0	4.4	4.7	5.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.7	0.7	0.9	1.7	1.7	1.8	1.8
Increase/decrease in long-term provisions	-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
Cash Flow before NWC change	15.3	15.3	26.7	28.0	29.0	36.9	41.5
Increase / decrease in inventory	3.3	-7.0	-17.2	-11.1	-7.5	-17.0	-9.4
Increase / decrease in accounts receivable	-5.1	-0.7	-13.4	-1.2	-5.3	-13.9	-5.4
Increase / decrease in accounts payable	-3.7	1.3	8.9	-3.9	7.6	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	-5.1	-26.5	-12.7
Net cash provided by operating activities [1]	9.7	8.9	4.9	11.8	23.9	10.4	28.8
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
Net cash provided by investing activities [2]	-2.1	-1.9	-9.8	-11.4	-6.7	-5.9	-6.1
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	-4.3
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
Net cash provided by financing activities [3]	-7.4	1.6	-1.6	-1.2	-3.0	-3.2	-4.3
Change in liquid funds [1]+[2]+[3]	0.2	8.6	-6.4	-0.9	14.1	1.3	18.4
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	26.7	28.0	46.4

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	7.0	4.0	-4.4	3.6	17.2	4.6	22.7
Free Cash Flow / Sales	2.8 %	1.5 %	-1.4 %	1.0 %	4.6 %	1.0 %	4.8 %
Free Cash Flow Potential	15.8	16.8	21.4	25.3	29.6	37.5	42.1
Free Cash Flow / Net Profit	58.1 %	31.8 %	-27.0 %	20.0 %	74.9 %	15.0 %	65.7 %
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 %
Management of Funds							
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 %	30.2 %	29.2 %	31.4 %
Trade Debtors / Trade Creditors	421.2 %	378.0 %	278.8 %	342.6 %	258.3 %	267.0 %	266.3 %
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	141	151	155

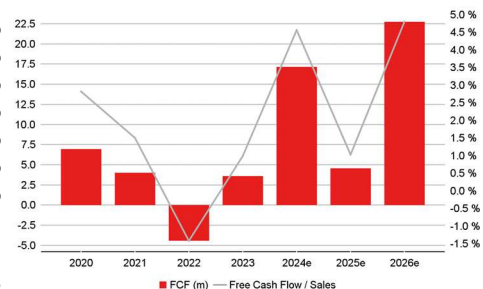
CAPEX and Cash Flow

in EUR m



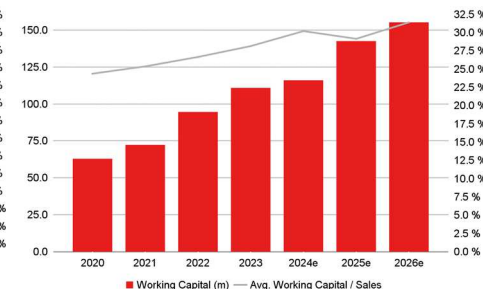
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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

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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	145	73
Hold	43	22
Sell	6	3
Rating suspended	6	3
Total	200	100

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	39	76
Hold	8	16
Sell	1	2
Rating suspended	3	6
Total	51	100

PRICE AND RATING HISTORY 2G ENERGY AS OF 02.04.2025



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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