

<b>Buy</b>  <b>EUR 41.00</b> (EUR 39.00)  Price <b>EUR 28.85</b> <b>Upside 42.1 %</b>	<b>Value Indicators:</b> EUR DCF: 40.55 Peer group 2026e: 34.38	<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: 517.6 No. of shares (m): 17.9 EV: 501.0 Freefloat MC: 284.2 Ø Trad. Vol. (30d): 1.02 m	<b>Shareholders:</b> Freefloat 54.91 % Christian Grotholt, CEO 29.64 % Ludger Gausling 15.45 %	<b>Key Figures (WRE):</b> 2025e Beta: 1.2 Price / Book: 3.0 x Equity Ratio: 56 %

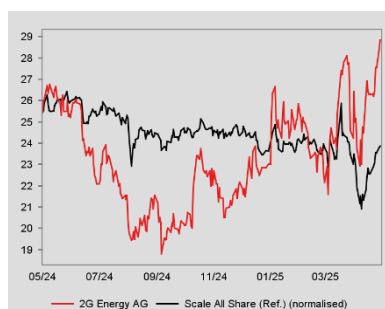
## Upbeat order intake paves the way for growth; PT up

Order intake Q1/2025:					Comment on Figures:
in mEUR	Q1/25	Q1/25e	Q1/24	yoy %	
Germany	36,16		23,50	53,9%	<ul style="list-style-type: none"> <li>Q1 order intake clearly exceeded our expectations. The impressive rebound in Germany and a robust US market triggered 9.3% growth, setting a solid basis for 2G's 2025 and 2026 targets.</li> <li>Germany profited from clarification of the legal framework (RES and CHP), leading to progress on orders which were formerly halted.</li> <li>The US is showing signs of a cooldown, following the tariff rollercoaster, though orders came in better than expected and the growing electricity demand (data centers) should bolster order generation in the next quarters.</li> </ul>
RoE	10,74		14,40	-25,5%	
North America	3,96		10,10	-60,8%	
RoW	5,65		3,70	52,7%	
<b>Total</b>	<b>56,50</b>	<b>56,50</b>	<b>51,70</b>	<b>9,3%</b>	

2G Energy released its FY 2024 report and the order intake for Q1/25. The reported figures confirmed the prelims, though cash generation (+36.4m) was unusually high, mainly due to peaking prepayments and high deliveries in late Q4, which resulted in a reduction in working capital and an increase in cash. However, the high order backlog is expected to trigger an increase in working capital in 2025 and reduce liquidity back to normal levels. The balance sheet remains solid (equity ratio >50%) and 2G intends to finance investments in service and production capacities from operative cash-flow. The new CEO also mentioned M&A as a possible source of growth to reach a top-three position in all main markets. We expect the acquisition of service partners to be the most likely targets to support 2G's market penetration.

**Robust order flow amid economic challenges:** Q1 order intake was ahead of our expectations as we anticipated a slower rebound in Germany and a drop in US orders. However, the extension of the CHP / RES law in Germany triggered the closure of several orders in Q1 and the new coalition government plans to support the CHP roll-out and accelerate investments. We expect Germany to be the main driver of order growth in 2025, accompanied by a modest US market and single-digit growth in Europe. Summing up, the internationalization strategy was successful and has allowed 2G to deliver sustainable growth and reach its revenue and margin targets. Additional tailwinds should arise from large heat-pump orders and the introduction of the demand-response engine in the US in H2/25. We remain bullish on the stock and expect supportive order news-flow, which should decouple 2G from a strained macroeconomic environment. We reiterate our Buy recommendation and increase the target price to EUR 41 per share.

Changes in Estimates:							Comment on Changes:
FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -	
<b>Sales</b>	443.2	0.0 %	474.1	0.3 %	n.a.	n.m.	<ul style="list-style-type: none"> <li>We have applied minor changes to our model following the publication of the FY 2024 report.</li> <li>The well-filled order book is expected to induce strong top-line growth in 2025/26 and high utilization in production should bolster margin generation.</li> </ul>
<b>EBITDA</b>	50.7	0.8 %	57.0	1.4 %	n.a.	n.m.	
<b>EBIT</b>	44.2	-3.5 %	50.1	-2.7 %	n.a.	n.m.	

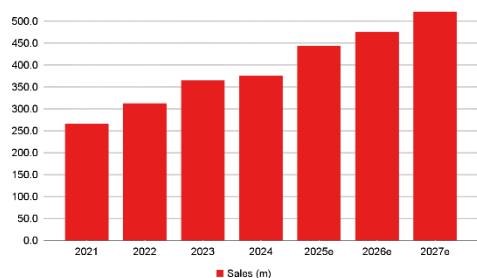


<b>Rel. Performance vs Scale All Share</b>	
1 month:	15.5 %
6 months:	30.2 %
Year to date:	24.4 %
Trailing 12 months:	19.6 %

<b>Company events:</b>	
22.05.25	Q1
12.06.25	AGM
04.09.25	Q2
24.11.25	Q2

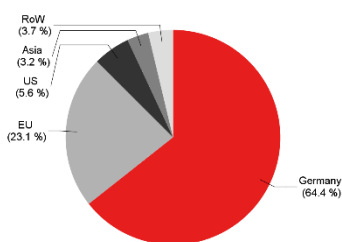
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	11.6 %	266.3	312.6	365.1	375.6	443.3	475.4	521.5
Change Sales yoy		8.0 %	17.4 %	16.8 %	2.9 %	18.0 %	7.2 %	9.7 %
Gross profit margin		36.7 %	36.7 %	36.4 %	39.2 %	40.2 %	40.9 %	41.4 %
<b>EBITDA</b>	16.5 %	22.0	28.7	34.6	41.2	51.1	57.8	65.2
Margin		8.3 %	9.2 %	9.5 %	11.0 %	11.5 %	12.2 %	12.5 %
<b>EBIT</b>	19.2 %	18.0	24.0	27.9	33.5	42.6	48.8	56.7
Margin		6.8 %	7.7 %	7.7 %	8.9 %	9.6 %	10.3 %	10.9 %
<b>Net income</b>	18.4 %	12.6	16.4	18.0	23.7	29.4	33.7	39.3
<b>EPS</b>	18.4 %	0.70	0.91	1.00	1.32	1.64	1.88	2.19
<b>EPS adj.</b>	18.4 %	0.70	0.91	1.00	1.32	1.64	1.88	2.19
<b>DPS</b>	19.9 %	0.50	0.14	0.17	0.18	0.23	0.26	0.31
Dividend Yield		2.1 %	0.6 %	0.7 %	0.8 %	0.8 %	0.9 %	1.1 %
<b>FCFPS</b>		0.22	-0.25	0.20	2.22	-1.30	1.29	1.26
<b>FCF / Market cap</b>		0.9 %	-1.0 %	0.8 %	9.9 %	-4.5 %	4.5 %	4.4 %
<b>EV / Sales</b>		1.6 x	1.4 x	1.2 x	1.0 x	1.1 x	1.0 x	0.9 x
<b>EV / EBITDA</b>		18.8 x	15.4 x	12.4 x	8.7 x	9.8 x	8.3 x	7.1 x
<b>EV / EBIT</b>		22.9 x	18.4 x	15.3 x	10.7 x	11.7 x	9.9 x	8.2 x
<b>P / E</b>		34.1 x	27.5 x	24.1 x	17.0 x	17.6 x	15.3 x	13.2 x
<b>P / E adj.</b>		34.1 x	27.5 x	24.1 x	17.0 x	17.6 x	15.3 x	13.2 x
<b>FCF Potential Yield</b>		4.1 %	4.9 %	5.9 %	8.9 %	7.7 %	9.0 %	10.4 %
<b>Net Debt</b>		-14.6	-7.1	-4.3	-43.1	-16.6	-35.6	-53.6
<b>ROCE (NOPAT)</b>		16.7 %	18.4 %	16.7 %	21.6 %	23.0 %	21.2 %	22.7 %
<b>Guidance:</b>	2025: Sales: EUR 430-450m; EBIT-margin: 8.5-10,5%							

## Sales development in EUR m



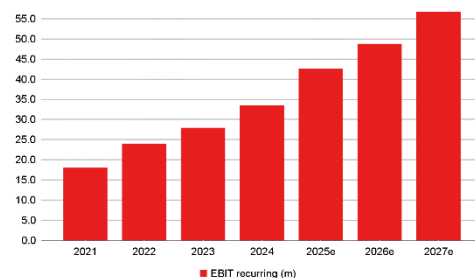
Source: Warburg Research

## Sales by regions 2023



Source: Warburg Research

## EBIT development in EUR m



Source: Warburg Research

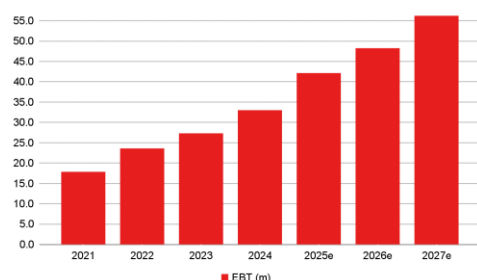
## Company Background

- 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

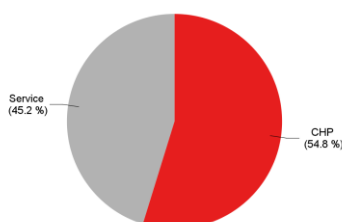
- Founded in 1995, 2G Energy quickly positioned as technology leader for biogas CHPs in Europe. Innovative designs, best-in-class performance and quality standards improved 2G's positioning.
- Offering a fitting solution for different client groups, 2G Energy stands out from its peer-group with its extensive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



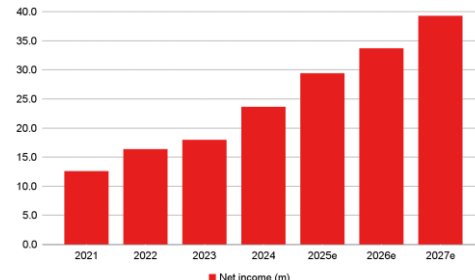
Source: Warburg Research

## 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
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Sales	443.3	475.4	521.5	573.6	642.5	732.4	835.0	918.5	1,001.1	1,081.2	1,146.1	1,191.9	1,227.7	3.0 %
Sales change	18.0 %	7.2 %	9.7 %	10.0 %	12.0 %	14.0 %	14.0 %	10.0 %	9.0 %	8.0 %	6.0 %	4.0 %	3.0 %	
EBIT	42.6	48.8	56.7	68.8	80.3	95.2	104.4	105.6	105.1	108.1	114.6	119.2	122.8	3.0 %
EBIT-margin	9.6 %	10.3 %	10.9 %	12.0 %	12.5 %	13.0 %	12.5 %	11.5 %	10.5 %	10.0 %	10.0 %	10.0 %	10.0 %	
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 %	3.0 %
NOPAT	29.8	34.1	39.7	48.2	56.2	66.7	73.1	73.9	73.6	75.7	80.2	83.4	85.9	
Depreciation	8.4	9.0	8.5	8.6	9.6	11.0	12.5	13.8	15.0	16.2	17.2	17.9	18.4	3.0 %
in % of Sales	1.9 %	1.9 %	1.6 %	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	3.0 %
Change in Liquidity from														
- Working Capital	50.6	10.7	17.2	19.0	27.1	31.5	28.1	12.1	24.4	23.6	19.1	13.5	10.5	3.0 %
- Capex	10.5	9.0	7.9	7.5	9.0	11.0	12.5	13.8	15.0	16.2	17.2	17.9	18.4	
Capex in % of Sales	2.4 %	1.9 %	1.5 %	1.3 %	1.4 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	3.0 %
- 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)	-22.9	23.4	23.1	30.3	29.8	35.1	44.9	61.8	49.2	52.1	61.1	69.9	75.4	78
PV of FCF	-22.0	20.7	18.6	22.5	20.2	21.8	25.6	32.2	23.5	22.8	24.5	25.7	25.4	423
share of PVs	2.53 %			35.67 %										61.81 %

## Model parameter

Derivation of WACC:

Debt ratio	10.00 %
Cost of debt (after tax)	5.6 %
Market return	8.25 %
Risk free rate	2.75 %

**WACC** 9.17 %

Derivation of Beta:

Financial Strength	1.20
Liquidity (share)	1.30
Cyclicality	1.50
Transparency	1.20
Others	1.00

**Beta** 1.24

## Valuation (m)

Present values 2037e

Terminal Value	423
Financial liabilities	7
Pension liabilities	0
Hybrid capital	0
Minority interest	0
Market val. of investments	0
Liquidity	50

**Equity Value** 728

No. of shares (m) 17.9

**Value per share (EUR)** 40.55

## Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %	3.50 %	3.75 %	Beta	WACC	-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 %	32.39	32.92	33.49	34.10	34.76	35.46	36.22	1.44	10.2 %	27.80	29.90	32.00	34.10	36.20	38.30	40.40
1.34	9.7 %	34.99	35.64	36.33	37.08	37.88	38.75	39.69	1.34	9.7 %	30.26	32.53	34.80	37.08	39.35	41.62	43.90
1.29	9.4 %	36.44	37.15	37.92	38.75	39.64	40.60	41.66	1.29	9.4 %	31.63	34.00	36.37	38.75	41.12	43.49	45.86
1.24	9.2 %	38.00	38.79	39.64	40.55	41.55	42.63	43.81	1.24	9.2 %	33.13	35.60	38.08	40.55	43.03	45.50	47.98
1.19	8.9 %	39.68	40.55	41.50	42.52	43.63	44.85	46.19	1.19	8.9 %	34.75	37.34	39.93	42.52	45.11	47.70	50.29
1.14	8.7 %	41.49	42.47	43.52	44.67	45.92	47.29	48.80	1.14	8.7 %	36.52	39.24	41.95	44.67	47.38	50.09	52.81
1.04	8.2 %	45.61	46.82	48.15	49.60	51.20	52.98	54.95	1.04	8.2 %	40.60	43.60	46.60	49.60	52.60	55.60	58.60

- 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	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	4.5 x	4.1 x	3.5 x	2.8 x	3.0 x	2.6 x	2.2 x
Book value per share ex intangibles	5.02	5.78	6.33	7.52	9.07	10.82	12.82
EV / Sales	1.6 x	1.4 x	1.2 x	1.0 x	1.1 x	1.0 x	0.9 x
EV / EBITDA	18.8 x	15.4 x	12.4 x	8.7 x	9.8 x	8.3 x	7.1 x
EV / EBIT	22.9 x	18.4 x	15.3 x	10.7 x	11.7 x	9.9 x	8.2 x
EV / EBIT adj.*	22.9 x	20.2 x	15.3 x	10.7 x	11.7 x	9.9 x	8.2 x
P / FCF	106.9 x	n.a.	119.9 x	10.1 x	n.a.	22.4 x	22.8 x
P / E	34.1 x	27.5 x	24.1 x	17.0 x	17.6 x	15.3 x	13.2 x
P / E adj.*	34.1 x	27.5 x	24.1 x	17.0 x	17.6 x	15.3 x	13.2 x
Dividend Yield	2.1 %	0.6 %	0.7 %	0.8 %	0.8 %	0.9 %	1.1 %
FCF Potential Yield (on market EV)	4.1 %	4.9 %	5.9 %	8.9 %	7.7 %	9.0 %	10.4 %
*Adjustments made for: -							

## Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>266.3</b>	<b>312.6</b>	<b>365.1</b>	<b>375.6</b>	<b>443.3</b>	<b>475.4</b>	<b>521.5</b>
Change Sales yoy	8.0 %	17.4 %	16.8 %	2.9 %	18.0 %	7.2 %	9.7 %
Increase / decrease in inventory	2.6	26.0	5.8	-12.3	7.2	7.5	8.1
Own work capitalised	0.0	0.2	0.2	1.6	0.0	0.0	0.0
<b>Total Sales</b>	<b>268.9</b>	<b>338.8</b>	<b>371.1</b>	<b>364.8</b>	<b>450.5</b>	<b>482.9</b>	<b>529.6</b>
Material expenses	171.3	224.1	238.3	217.5	272.4	288.7	313.7
<b>Gross profit</b>	<b>97.7</b>	<b>114.7</b>	<b>132.8</b>	<b>147.3</b>	<b>178.1</b>	<b>194.2</b>	<b>215.9</b>
<i>Gross profit margin</i>	<i>36.7 %</i>	<i>36.7 %</i>	<i>36.4 %</i>	<i>39.2 %</i>	<i>40.2 %</i>	<i>40.9 %</i>	<i>41.4 %</i>
Personnel expenses	49.4	57.0	64.3	73.0	76.9	81.9	89.8
Other operating income	3.4	6.2	3.1	4.6	0.0	0.0	0.0
Other operating expenses	29.7	35.3	36.9	37.7	50.2	54.5	60.8
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>22.0</b>	<b>28.7</b>	<b>34.6</b>	<b>41.2</b>	<b>51.1</b>	<b>57.8</b>	<b>65.2</b>
<i>Margin</i>	<i>8.3 %</i>	<i>9.2 %</i>	<i>9.5 %</i>	<i>11.0 %</i>	<i>11.5 %</i>	<i>12.2 %</i>	<i>12.5 %</i>
Depreciation of fixed assets	3.2	3.7	5.0	5.1	5.8	6.3	6.8
<b>EBITA</b>	<b>18.8</b>	<b>24.9</b>	<b>29.6</b>	<b>36.1</b>	<b>45.3</b>	<b>51.5</b>	<b>58.5</b>
Amortisation of intangible assets	0.7	0.9	1.7	2.6	2.7	2.8	1.7
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>18.0</b>	<b>24.0</b>	<b>27.9</b>	<b>33.5</b>	<b>42.6</b>	<b>48.8</b>	<b>56.7</b>
<i>Margin</i>	<i>6.8 %</i>	<i>7.7 %</i>	<i>7.7 %</i>	<i>8.9 %</i>	<i>9.6 %</i>	<i>10.3 %</i>	<i>10.9 %</i>
<b>EBIT adj.</b>	<b>18.0</b>	<b>21.9</b>	<b>27.9</b>	<b>33.5</b>	<b>42.6</b>	<b>48.8</b>	<b>56.7</b>
Interest income	0.1	0.1	0.1	0.2	0.0	0.0	0.0
Interest expenses	0.3	0.4	0.6	0.7	0.5	0.5	0.5
Other financial income (loss)	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>17.8</b>	<b>23.6</b>	<b>27.3</b>	<b>33.0</b>	<b>42.1</b>	<b>48.2</b>	<b>56.2</b>
<i>Margin</i>	<i>6.7 %</i>	<i>7.5 %</i>	<i>7.5 %</i>	<i>8.8 %</i>	<i>9.5 %</i>	<i>10.1 %</i>	<i>10.8 %</i>
Total taxes	5.2	7.2	9.3	9.3	12.7	14.5	16.9
<b>Net income from continuing operations</b>	<b>12.6</b>	<b>16.4</b>	<b>18.0</b>	<b>23.7</b>	<b>29.4</b>	<b>33.7</b>	<b>39.3</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>12.6</b>	<b>16.4</b>	<b>18.0</b>	<b>23.7</b>	<b>29.4</b>	<b>33.7</b>	<b>39.3</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>12.6</b>	<b>16.4</b>	<b>18.0</b>	<b>23.7</b>	<b>29.4</b>	<b>33.7</b>	<b>39.3</b>
<i>Margin</i>	<i>4.7 %</i>	<i>5.2 %</i>	<i>4.9 %</i>	<i>6.3 %</i>	<i>6.6 %</i>	<i>7.1 %</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>0.70</b>	<b>0.91</b>	<b>1.00</b>	<b>1.32</b>	<b>1.64</b>	<b>1.88</b>	<b>2.19</b>
EPS adj.	0.70	0.91	1.00	1.32	1.64	1.88	2.19

\*Adjustments made for:

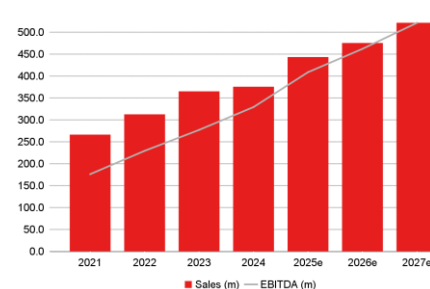
**Guidance: 2025: Sales: EUR 430-450m; EBIT-margin: 8.5-10,5%**

## Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	92.7 %	99.2 %	92.2 %	86.2 %	90.1 %	89.4 %	89.0 %
Operating Leverage	1.1 x	1.9 x	1.0 x	6.9 x	1.5 x	2.0 x	1.7 x
EBITDA / Interest expenses	71.7 x	74.7 x	55.8 x	56.2 x	98.8 x	111.8 x	126.1 x
Tax rate (EBT)	29.2 %	30.6 %	34.0 %	28.3 %	30.1 %	30.1 %	30.1 %
Dividend Payout Ratio	71.0 %	15.3 %	16.9 %	13.6 %	14.0 %	13.8 %	14.1 %
Sales per Employee	349,080	371,291	386,758	373,731	n.a.	n.a.	n.a.

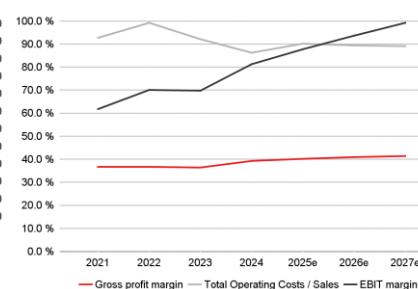
### Sales, EBITDA

in EUR m

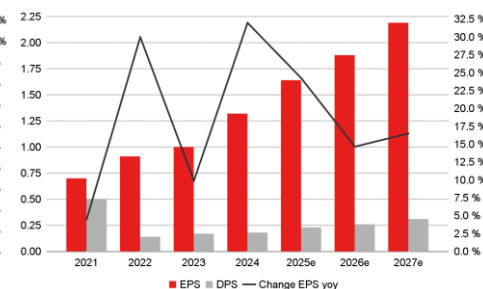


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

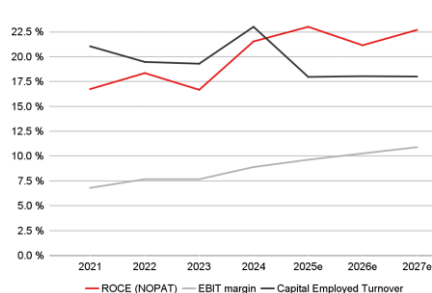
## Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
<b>Assets</b>							
Goodwill and other intangible assets	4.5	5.0	10.3	11.3	9.6	7.9	6.6
thereof other intangible assets	1.0	1.1	1.0	0.8	-0.9	-2.7	-4.0
thereof Goodwill	3.3	3.0	6.9	4.8	4.8	4.8	4.8
Property, plant and equipment	22.6	26.8	28.4	48.5	52.3	54.0	54.7
Financial assets	0.0	0.1	0.1	0.2	0.2	0.2	0.2
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>27.1</b>	<b>31.9</b>	<b>38.7</b>	<b>60.0</b>	<b>62.1</b>	<b>62.0</b>	<b>61.5</b>
Inventories	72.2	102.6	109.8	88.7	134.3	144.1	158.0
Accounts receivable	43.4	57.1	58.5	68.7	78.9	83.4	91.4
Liquid assets	19.9	13.5	12.6	50.0	23.5	42.4	60.5
Other short-term assets	7.1	6.5	7.8	11.0	11.0	11.0	11.0
<b>Current assets</b>	<b>142.6</b>	<b>179.7</b>	<b>188.7</b>	<b>218.4</b>	<b>247.7</b>	<b>280.9</b>	<b>320.9</b>
<b>Total Assets</b>	<b>169.7</b>	<b>211.6</b>	<b>227.4</b>	<b>278.5</b>	<b>309.8</b>	<b>343.0</b>	<b>382.3</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	4.5	17.9	17.9	17.9	17.9	17.9	17.9
Capital reserve	16.4	3.0	3.0	3.0	3.0	3.0	3.0
Retained earnings	74.3	88.5	103.9	124.5	150.7	180.3	214.9
Other equity components	-0.7	-0.7	-0.9	0.7	0.7	0.7	0.7
Shareholders' equity	94.6	108.7	123.9	146.2	172.4	202.0	236.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>94.5</b>	<b>108.6</b>	<b>123.9</b>	<b>146.2</b>	<b>172.4</b>	<b>202.0</b>	<b>236.6</b>
Provisions	17.7	21.4	24.4	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)	5.3	6.3	8.3	6.9	6.9	6.9	6.9
Short-term financial liabilities	1.9	2.5	2.7	2.5	2.5	2.5	2.5
Accounts payable	11.5	20.5	17.1	9.5	14.6	18.2	22.9
Other liabilities	40.7	54.7	53.7	91.5	91.5	91.5	91.5
<b>Liabilities</b>	<b>75.2</b>	<b>103.0</b>	<b>103.5</b>	<b>132.3</b>	<b>137.4</b>	<b>141.0</b>	<b>145.7</b>
<b>Total liabilities and shareholders' equity</b>	<b>169.7</b>	<b>211.6</b>	<b>227.4</b>	<b>278.5</b>	<b>309.8</b>	<b>343.0</b>	<b>382.3</b>

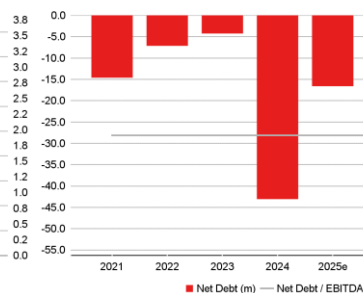
## Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	2.8 x	2.6 x	2.6 x	3.1 x	2.5 x	2.5 x	2.5 x
Capital Employed Turnover	3.3 x	3.1 x	3.1 x	3.6 x	2.8 x	2.9 x	2.8 x
ROA	46.5 %	51.4 %	46.4 %	39.4 %	47.4 %	54.3 %	64.0 %
<b>Return on Capital</b>							
ROCE (NOPAT)	16.7 %	18.4 %	16.7 %	21.6 %	23.0 %	21.2 %	22.7 %
ROE	14.6 %	16.1 %	15.5 %	17.5 %	18.5 %	18.0 %	17.9 %
Adj. ROE	14.6 %	16.1 %	15.5 %	17.5 %	18.5 %	18.0 %	17.9 %
<b>Balance sheet quality</b>							
Net Debt	-14.6	-7.1	-4.3	-43.1	-16.6	-35.6	-53.6
Net Financial Debt	-14.6	-7.1	-4.3	-43.1	-16.6	-35.6	-53.6
Net Gearing	-15.5 %	-6.6 %	-3.4 %	-29.5 %	-9.6 %	-17.6 %	-22.6 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	5.3	6.1	6.9	8.1	9.6	11.3	13.2
Book value per share ex intangibles	5.0	5.8	6.3	7.5	9.1	10.8	12.8

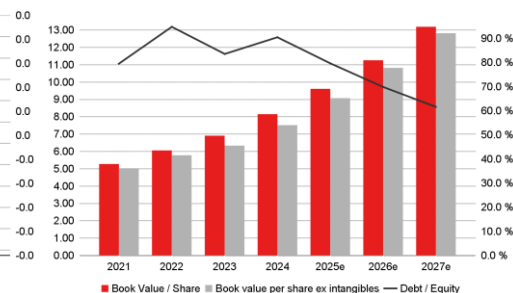
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

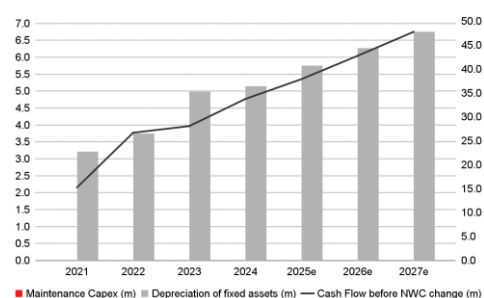
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	12.6	16.4	18.0	23.7	29.4	33.7	39.3
Depreciation of fixed assets	3.2	3.7	5.0	5.1	5.8	6.3	6.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.7	0.9	1.7	2.6	2.7	2.8	1.7
Increase/decrease in long-term provisions	3.5	3.4	-1.5	2.7	0.0	0.0	0.0
Other non-cash income and expenses	-4.8	2.3	4.9	-0.4	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>15.3</b>	<b>26.7</b>	<b>28.0</b>	<b>33.7</b>	<b>37.9</b>	<b>42.8</b>	<b>47.8</b>
Increase / decrease in inventory	-7.0	-17.2	-11.1	37.2	-45.6	-9.8	-13.9
Increase / decrease in accounts receivable	-0.7	-13.4	-1.2	-10.2	-10.2	-4.5	-8.0
Increase / decrease in accounts payable	1.3	8.9	-3.9	-7.3	5.1	3.6	4.7
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-6.4	-21.7	-16.3	19.6	-50.6	-10.7	-17.2
<b>Net cash provided by operating activities [1]</b>	<b>8.9</b>	<b>4.9</b>	<b>11.8</b>	<b>53.4</b>	<b>-12.7</b>	<b>32.1</b>	<b>30.6</b>
Investments in intangible assets	-0.8	-1.2	-1.4	-3.8	-1.0	-1.0	-0.5
Investments in property, plant and equipment	-4.0	-8.2	-6.7	-9.7	-9.5	-8.0	-7.4
Payments for acquisitions	-1.2	-0.8	-3.5	-0.6	0.0	0.0	0.0
Financial investments	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Income from asset disposals	3.3	0.5	0.2	0.7	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-1.9</b>	<b>-9.8</b>	<b>-11.4</b>	<b>-11.5</b>	<b>-10.5</b>	<b>-9.0</b>	<b>-7.9</b>
Change in financial liabilities	-1.3	1.0	1.9	-1.6	0.0	0.0	0.0
Dividends paid	-2.0	-2.2	-2.5	-3.0	-3.2	-4.1	-4.7
Purchase of own shares	0.0	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	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>1.6</b>	<b>-1.6</b>	<b>-1.2</b>	<b>-5.4</b>	<b>-3.2</b>	<b>-4.1</b>	<b>-4.7</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>8.6</b>	<b>-6.4</b>	<b>-0.9</b>	<b>36.4</b>	<b>-26.5</b>	<b>18.9</b>	<b>18.0</b>
Effects of exchange-rate changes on cash	0.1	-0.1	-0.1	0.8	0.0	0.0	0.0
Cash and cash equivalent at end of period	19.7	13.1	12.3	49.5	23.5	42.4	60.5

## Financial Ratios

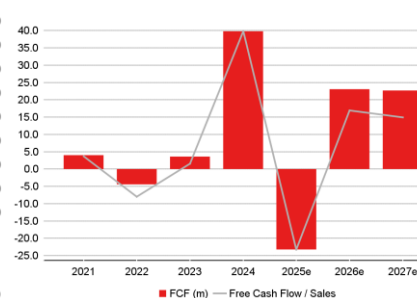
	2021	2022	2023	2024	2025e	2026e	2027e
<b>Cash Flow</b>							
FCF	4.0	-4.4	3.6	39.8	-23.2	23.1	22.7
Free Cash Flow / Sales	1.5 %	-1.4 %	1.0 %	10.6 %	-5.2 %	4.9 %	4.4 %
Free Cash Flow Potential	16.8	21.4	25.3	31.9	38.4	43.3	48.3
Free Cash Flow / Net Profit	31.8 %	-27.0 %	20.0 %	168.2 %	-78.9 %	68.4 %	57.7 %
Interest Received / Avg. Cash	0.6 %	0.5 %	0.4 %	0.7 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	5.7 %	6.6 %	8.5 %	9.7 %	7.5 %	7.5 %	7.5 %
<b>Management of Funds</b>							
Investment ratio	1.8 %	3.0 %	2.2 %	3.6 %	2.4 %	1.9 %	1.5 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	123.1 %	200.6 %	122.5 %	175.1 %	124.3 %	99.5 %	93.1 %
Avg. Working Capital / Sales	25.4 %	26.7 %	28.1 %	24.7 %	22.5 %	27.5 %	27.7 %
Trade Debtors / Trade Creditors	378.0 %	278.8 %	342.6 %	725.9 %	540.4 %	458.2 %	399.1 %
Inventory Turnover	2.4 x	2.2 x	2.2 x	2.5 x	2.0 x	2.0 x	2.0 x
Receivables collection period (days)	59	67	59	67	65	64	64
Payables payment period (days)	24	33	26	16	20	23	27
Cash conversion cycle (Days)	121	128	139	77	127	130	136

## CAPEX and Cash Flow

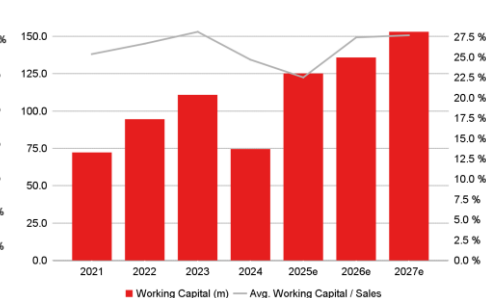
in EUR m



## Free Cash Flow Generation



## Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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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	144	72
Hold	44	22
Sell	6	3
Rating suspended	5	3
<b>Total</b>	<b>199</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	36	72
Hold	10	20
Sell	1	2
Rating suspended	3	6
<b>Total</b>	<b>50</b>	<b>100</b>

## PRICE AND RATING HISTORY 2G ENERGY AS OF 30.04.2025



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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