

Buy EUR 41.00 Price EUR 29.40 Upside 39.5 %	Value Indicators: EUR DCF: 40.94 Peer group 2027e: 33.00	Warburg Risk Score: 3.5 Balance Sheet Score: 5.0 Market Liquidity Score: 2.0	Description: Leading international manufacturer of combined heat and power plants and large heat pumps
	Market Snapshot: EUR m Market cap: 527.4 No. of shares (m): 17.9 EV: 475.9 Freefloat MC: 289.6 Ø Trad. Vol. (30d): 1.55 m	Shareholders: Freefloat 54.91 % Christian Grotholt 29.64 % Ludger Gausling 15.45 %	Key Figures (WRe): 2025e Beta: 1.2 Price / Book: 3.3 x Equity Ratio: 54 %

Growth prospects for 2026 still solidly intact despite low Q3 sales

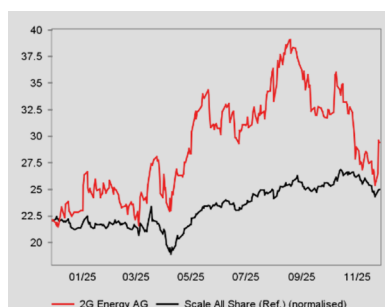
Stated Figures Q3/2025: in EUR m								Comment on Figures:							
	Q3/25	Q3/25e	Q3/24	yoy	9M/25	9M/24	yoy								
Sales	58.4	75.0	86.7	-32.6%	228.3	217.9	4.8%	<ul style="list-style-type: none"> Sales of EUR 58.4m stood at a low level (below WRe EUR 80m), while the EBIT of EUR -0.9m hit the forecast. The yoy EBIT-margin decline is due to the increased cost base in preparation for future growth. 							
EBIT	-0.9	-0.9	4.9	-	4.9	9.1	-46.1%								
margin	-1.6%	-1.2%	5.7%		2.2%	4.2%									

2G Energy released its **Q3 results** on Monday. The slower development shown was explained by lower revenues in the areas of new equipment and service. In the service area, the ERP introduction led to a temporary decline in business in Germany during Q3 and in October. In the equipment business, the late approval of the German biomass package provided for further headwind during the quarter. Development of profitability was better than anticipated though as **EBIT met the forecast level despite the top-line shortfall**. 2G already revised its full-year guidance at the end of October. As most of the ERP issues should have been resolved, the record-high order backlog (~EUR 250m at the end of Q3, +7% yoy) should facilitate a surge in sales in Q4, mirroring the typical seasonal pattern. The **main growth drivers for 2026 and beyond remain intact**:

- **German biomass market:** With the approval of the German biomass package by the EU Commission, upcoming tender volumes are set to increase. The required over-build for flexible operation will stimulate increasing equipment demand from 2026 onwards, which should add > EUR 50m to annual sales for the time being.
- **Gas power plants** represent another growth opportunity as auctions will be held in Germany in 2026 for a total of 10GW controllable capacity. As large gas turbines are partially in short supply already and a variable load profile eliminates cost disadvantages, smaller plants incorporating gas engines should capture a material market share and can be built and scaled more quickly. Ukraine represents another opportunity.
- The **build-out of data centers** stimulate demand for onsite energy supply. Gas-powered engines represent an affordable, reliable and, above all, timely solution. Such larger contracts can provide the opportunity for scale in serial production and the 24/7 use-case supports the generation of higher margin service business. Orders are expected to increase from 2026 onwards, hence adding to the near-term growth.

The Buy rating and PT of EUR 41 are being maintained and the recent share price setback is considered as a buying opportunity against the background of the expected strong growth in the upcoming FYs.

Changes in Estimates: FY End: 31.12. in EUR m							Comment on Changes:						
	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -							
Sales	391.1	-1.7 %	462.8	0.0 %	532.6	0.0 %	<ul style="list-style-type: none"> 2025 estimates are slightly reduced in light of low Q3 revenues 2G guides for sales of EUR 440–490m in 2026. The WR estimate, which is slightly below the midpoint, appears conservative considering the growth prospects 						
EBIT	27.3	-3.2 %	46.0	0.0 %	58.0	0.0 %							

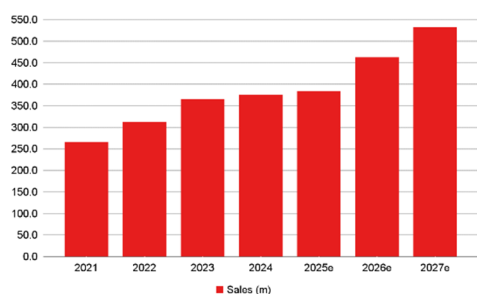


Rel. Performance vs Scale All Share	
1 month:	-2.7 %
6 months:	-10.5 %
Year to date:	10.9 %
Trailing 12 months:	24.4 %

Company events:

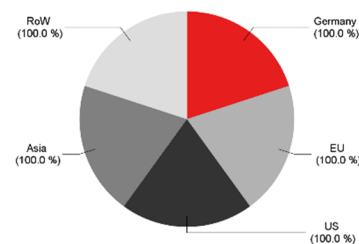
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	12.3 %	266.3	312.6	365.1	375.6	384.5	462.8	532.6
Change Sales yoy		8.0 %	17.4 %	16.8 %	2.9 %	2.4 %	20.4 %	15.1 %
Gross profit margin		36.7 %	36.7 %	36.4 %	39.2 %	40.4 %	40.6 %	40.0 %
EBITDA	17.4 %	22.0	28.7	34.6	41.2	34.9	55.2	66.8
Margin		8.3 %	9.2 %	9.5 %	11.0 %	9.1 %	11.9 %	12.5 %
EBIT	20.1 %	18.0	24.0	27.9	33.5	26.5	46.0	58.0
Margin		6.8 %	7.7 %	7.7 %	8.9 %	6.9 %	10.0 %	10.9 %
Net income	19.3 %	12.6	16.4	18.0	23.7	18.1	31.8	40.2
EPS	19.3 %	0.70	0.91	1.00	1.32	1.01	1.77	2.24
EPS adj.	19.3 %	0.70	0.91	1.00	1.32	1.01	1.77	2.24
DPS	15.7 %	0.50	0.14	0.17	0.20	0.15	0.25	0.31
Dividend Yield		2.1 %	0.6 %	0.7 %	0.9 %	0.5 %	0.9 %	1.1 %
FCFPS		0.22	-0.25	0.20	2.22	0.67	0.53	1.35
FCF / Market cap		0.9 %	-1.0 %	0.8 %	9.9 %	2.3 %	1.8 %	4.6 %
EV / Sales		1.6 x	1.4 x	1.2 x	1.0 x	1.2 x	1.0 x	0.8 x
EV / EBITDA		18.8 x	15.4 x	12.4 x	8.7 x	13.6 x	8.5 x	6.7 x
EV / EBIT		22.9 x	18.4 x	15.3 x	10.7 x	18.0 x	10.2 x	7.7 x
P / E		34.1 x	27.5 x	24.1 x	17.0 x	29.1 x	16.6 x	13.1 x
P / E adj.		34.1 x	27.5 x	24.1 x	17.0 x	29.1 x	16.6 x	13.1 x
FCF Potential Yield		4.1 %	4.9 %	5.9 %	8.9 %	5.7 %	8.9 %	11.0 %
Net Debt		-14.6	-7.1	-4.3	-43.1	-51.5	-58.4	-78.2
ROCE (NOPAT)		16.7 %	18.4 %	16.7 %	21.6 %	17.4 %	26.7 %	29.2 %
Guidance:	2025: Sales: EUR 380–400m; EBIT-margin: 6.5–8.5%							

Sales development
in EUR m



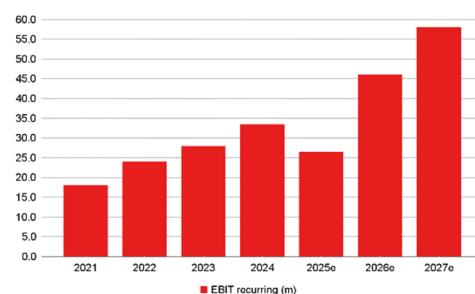
Source: Warburg Research

Sales by regions
2024



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

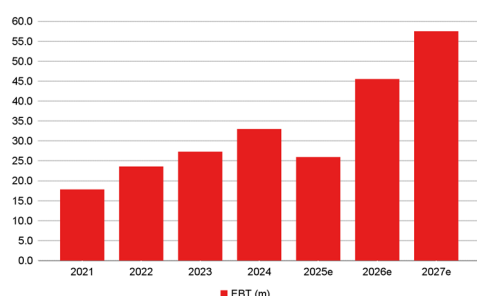
Company Background

- 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

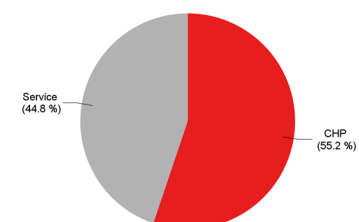
- Founded in 1995, 2G Energy quickly positioned as technology leader for biogas CHPs in Europe. Innovative designs, best-in-class performance and quality standards improved 2G's positioning.
- Offering a fitting solution for different client groups, 2G Energy stands out from its peer-group with its extensive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



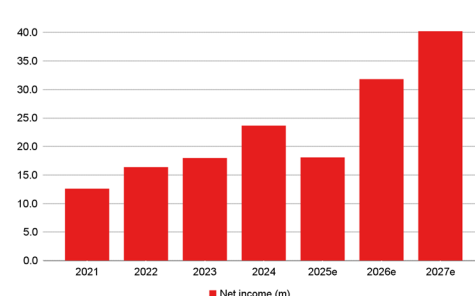
Source: Warburg Research

Sales by segments
2024



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	384.5	462.8	532.6	612.5	686.0	747.7	815.0	880.2	950.6	1,026.6	1,088.2	1,131.8	1,165.7	3.0 %
Sales change	2.4 %	20.4 %	15.1 %	15.0 %	12.0 %	9.0 %	9.0 %	8.0 %	8.0 %	8.0 %	6.0 %	4.0 %	3.0 %	
EBIT	26.5	46.0	58.0	67.4	75.5	82.2	89.6	96.8	99.8	102.7	108.8	113.2	116.6	
EBIT-margin	6.9 %	10.0 %	10.9 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %	10.5 %	10.0 %	10.0 %	10.0 %	10.0 %	
Tax rate (EBT)	30.3 %	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	18.5	32.2	40.6	47.2	52.8	57.6	62.8	67.8	69.9	71.9	76.2	79.2	81.6	
Depreciation	8.4	9.2	8.8	9.2	10.3	11.2	12.2	13.2	14.3	15.4	16.3	17.0	17.5	
in % of Sales	2.2 %	2.0 %	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	
Change in Liquidity from														
- Working Capital	4.0	20.4	14.2	39.9	18.4	15.4	16.8	16.3	17.6	19.0	15.4	10.9	8.5	
- Capex	10.5	11.0	10.5	8.0	9.6	11.2	12.2	13.2	14.3	15.4	16.3	17.0	17.5	
Capex in % of Sales	2.7 %	2.4 %	2.0 %	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)	12.4	9.9	24.6	8.5	35.1	42.1	45.9	51.5	52.3	52.9	60.8	68.3	73.1	75
PV of FCF	12.8	9.4	21.2	6.7	25.2	27.6	27.5	28.2	26.1	24.1	25.4	26.1	25.5	406
share of PVs	6.27 %			35.05 %										58.69 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	2.00 %	Financial Strength	1.20
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.30
Market return	8.25 %	Cyclicality	1.50
Risk free rate	2.75 %	Transparency	1.20
		Others	1.00
WACC	9.46 %	Beta	1.24

Valuation (m)

Present values 2037e	286		
Terminal Value	406		
Financial liabilities	7		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	50	No. of shares (m)	17.9
Equity Value	735	Value per share (EUR)	40.94

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
1.43	10.5 %	33.43	33.93	34.47	35.04	35.65	36.30	37.01	1.43	10.5 %	28.78	30.86	32.95	35.04	37.13	39.21	41.30
1.33	10.0 %	35.84	36.44	37.08	37.77	38.51	39.31	40.18	1.33	10.0 %	31.04	33.28	35.53	37.77	40.02	42.26	44.50
1.29	9.7 %	37.17	37.83	38.54	39.30	40.12	41.00	41.96	1.29	9.7 %	32.31	34.64	36.97	39.30	41.63	43.96	46.29
1.24	9.5 %	38.59	39.32	40.10	40.94	41.86	42.84	43.91	1.24	9.5 %	33.67	36.10	38.52	40.94	43.37	45.79	48.22
1.19	9.2 %	40.13	40.93	41.79	42.73	43.74	44.84	46.05	1.19	9.2 %	35.15	37.68	40.20	42.73	45.26	47.78	50.31
1.15	9.0 %	41.78	42.67	43.63	44.67	45.80	47.04	48.39	1.15	9.0 %	36.76	39.40	42.03	44.67	47.30	49.94	52.58
1.05	8.5 %	45.50	46.60	47.79	49.09	50.52	52.09	53.83	1.05	8.5 %	40.43	43.32	46.21	49.09	51.98	54.87	57.75

- 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	3.3 x	2.8 x	2.3 x
Book value per share ex intangibles	5.02	5.78	6.33	7.52	8.42	10.14	12.17
EV / Sales	1.6 x	1.4 x	1.2 x	1.0 x	1.2 x	1.0 x	0.8 x
EV / EBITDA	18.8 x	15.4 x	12.4 x	8.7 x	13.6 x	8.5 x	6.7 x
EV / EBIT	22.9 x	18.4 x	15.3 x	10.7 x	18.0 x	10.2 x	7.7 x
EV / EBIT adj.*	22.9 x	20.2 x	15.3 x	10.7 x	18.0 x	10.2 x	7.7 x
P / FCF	106.9 x	n.a.	119.9 x	10.1 x	43.8 x	55.0 x	21.7 x
P / E	34.1 x	27.5 x	24.1 x	17.0 x	29.1 x	16.6 x	13.1 x
P / E adj.*	34.1 x	27.5 x	24.1 x	17.0 x	29.1 x	16.6 x	13.1 x
Dividend Yield	2.1 %	0.6 %	0.7 %	0.9 %	0.5 %	0.9 %	1.1 %
FCF Potential Yield (on market EV)	4.1 %	4.9 %	5.9 %	8.9 %	5.7 %	8.9 %	11.0 %
*Adjustments made for: -							

Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Sales	266.3	312.6	365.1	375.6	384.5	462.8	532.6
Change Sales yoy	8.0 %	17.4 %	16.8 %	2.9 %	2.4 %	20.4 %	15.1 %
Increase / decrease in inventory	2.6	26.0	5.8	-12.3	6.5	0.0	0.0
Own work capitalised	0.0	0.2	0.2	1.6	0.8	0.5	0.0
Total Sales	268.9	338.8	371.1	364.8	391.8	463.3	532.6
Material expenses	171.3	224.1	238.3	217.5	236.5	275.3	319.5
Gross profit	97.7	114.7	132.8	147.3	155.3	187.9	213.0
Gross profit margin	36.7 %	36.7 %	36.4 %	39.2 %	40.4 %	40.6 %	40.0 %
Personnel expenses	49.4	57.0	64.3	73.0	84.0	87.5	93.5
Other operating income	3.4	6.2	3.1	4.6	5.1	2.8	2.3
Other operating expenses	29.7	35.3	36.9	37.7	41.5	48.0	55.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	22.0	28.7	34.6	41.2	34.9	55.2	66.8
Margin	8.3 %	9.2 %	9.5 %	11.0 %	9.1 %	11.9 %	12.5 %
Depreciation of fixed assets	3.2	3.7	5.0	5.1	5.8	6.4	7.0
EBITA	18.8	24.9	29.6	36.1	29.2	48.8	59.8
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
EBIT	18.0	24.0	27.9	33.5	26.5	46.0	58.0
Margin	6.8 %	7.7 %	7.7 %	8.9 %	6.9 %	10.0 %	10.9 %
EBIT adj.	18.0	21.9	27.9	33.5	26.5	46.0	58.0
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
EBT	17.8	23.6	27.3	33.0	26.0	45.5	57.5
Margin	6.7 %	7.5 %	7.5 %	8.8 %	6.8 %	9.8 %	10.8 %
Total taxes	5.2	7.2	9.3	9.3	7.9	13.7	17.3
Net income from continuing operations	12.6	16.4	18.0	23.7	18.1	31.8	40.2
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	12.6	16.4	18.0	23.7	18.1	31.8	40.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	12.6	16.4	18.0	23.7	18.1	31.8	40.2
Margin	4.7 %	5.2 %	4.9 %	6.3 %	4.7 %	6.9 %	7.6 %
Number of shares, average	17.9	17.9	17.9	17.9	17.9	17.9	17.9
EPS	0.70	0.91	1.00	1.32	1.01	1.77	2.24
EPS adj.	0.70	0.91	1.00	1.32	1.01	1.77	2.24

*Adjustments made for:

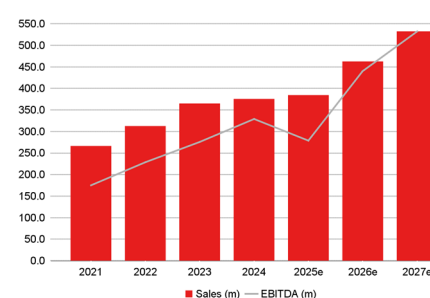
Guidance: 2025: Sales: EUR 380-400m; EBIT-margin: 6.5-8.5%

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	92.7 %	99.2 %	92.2 %	86.2 %	92.8 %	88.2 %	87.5 %
Operating Leverage	1.1 x	1.9 x	1.0 x	6.9 x	-8.8 x	3.6 x	1.7 x
EBITDA / Interest expenses	71.7 x	74.7 x	55.8 x	56.2 x	67.5 x	106.8 x	129.2 x
Tax rate (EBT)	29.2 %	30.6 %	34.0 %	28.3 %	30.3 %	30.1 %	30.1 %
Dividend Payout Ratio	71.0 %	15.3 %	16.9 %	15.2 %	14.9 %	14.1 %	13.8 %
Sales per Employee	349,080	371,291	386,758	373,731	n.a.	n.a.	n.a.

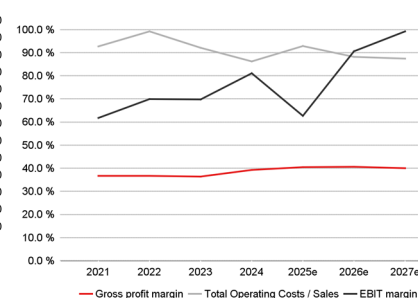
Sales, EBITDA

in EUR m

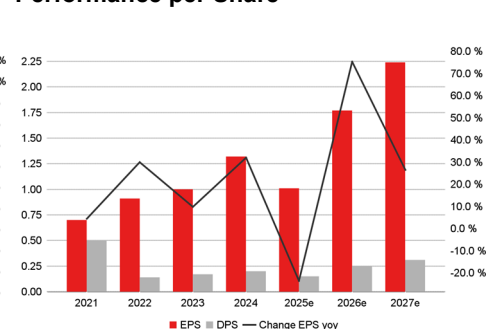


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

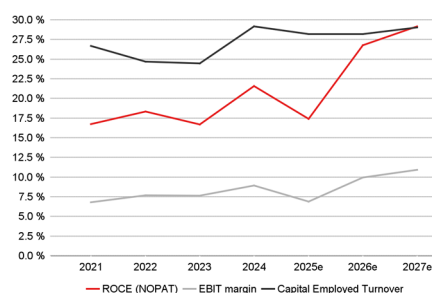
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
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	55.9	58.4
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
Fixed assets	27.1	31.9	38.7	60.0	62.1	63.9	65.2
Inventories	72.2	102.6	109.8	88.7	96.1	115.7	133.1
Accounts receivable	43.4	57.1	58.5	68.7	68.5	81.1	93.4
Liquid assets	19.9	13.5	12.6	50.0	58.4	65.3	85.1
Other short-term assets	7.1	6.5	7.8	11.0	11.0	11.0	11.0
Current assets	142.6	179.7	188.7	218.4	234.0	273.1	322.6
Total Assets	169.7	211.6	227.4	278.5	296.1	337.0	387.8
Liabilities and shareholders' equity							
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	139.0	168.1	203.9
Other equity components	-0.7	-0.7	-0.9	0.7	0.7	0.7	0.2
Shareholders' equity	94.6	108.7	123.9	146.2	160.7	189.8	225.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	94.5	108.6	123.9	146.2	160.7	189.8	225.1
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	12.6	17.8	23.3
Other liabilities	40.7	54.7	53.7	91.5	91.5	98.1	108.1
Liabilities	75.2	103.0	103.5	132.3	135.4	147.2	162.7
Total liabilities and shareholders' equity	169.7	211.6	227.4	278.5	296.1	337.0	387.8

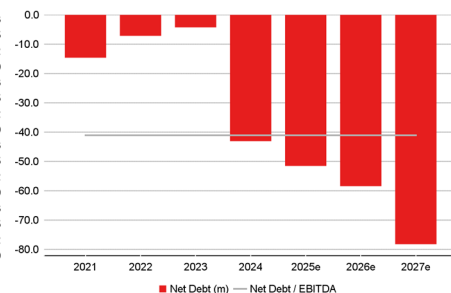
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	2.8 x	2.6 x	2.6 x	3.1 x	2.9 x	3.0 x	3.1 x
Capital Employed Turnover	3.3 x	3.1 x	3.1 x	3.6 x	3.5 x	3.5 x	3.6 x
ROA	46.5 %	51.4 %	46.4 %	39.4 %	29.1 %	49.8 %	61.7 %
Return on Capital							
ROCE (NOPAT)	16.7 %	18.4 %	16.7 %	21.6 %	17.4 %	26.7 %	29.2 %
ROE	14.6 %	16.1 %	15.5 %	17.5 %	11.8 %	18.2 %	19.4 %
Adj. ROE	14.6 %	16.1 %	15.5 %	17.5 %	11.8 %	18.2 %	19.4 %
Balance sheet quality							
Net Debt	-14.6	-7.1	-4.3	-43.1	-51.5	-58.4	-78.2
Net Financial Debt	-14.6	-7.1	-4.3	-43.1	-51.5	-58.4	-78.2
Net Gearing	-15.5 %	-6.6 %	-3.4 %	-29.5 %	-32.1 %	-30.8 %	-34.8 %
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	9.0	10.6	12.5
Book value per share ex intangibles	5.0	5.8	6.3	7.5	8.4	10.1	12.2

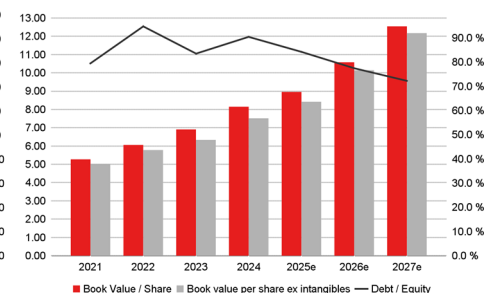
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

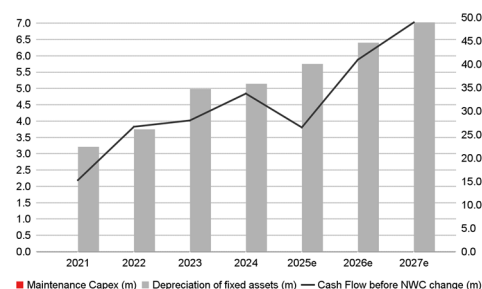
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	12.6	16.4	18.0	23.7	18.1	31.8	40.2
Depreciation of fixed assets	3.2	3.7	5.0	5.1	5.8	6.4	7.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.7	0.9	1.7	2.6	2.7	2.8	1.7
Increase/decrease in long-term provisions	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
Cash Flow before NWC change	15.3	26.7	28.0	33.7	26.5	41.0	49.0
Increase / decrease in inventory	-7.0	-17.2	-11.1	37.2	-7.4	-19.6	-17.4
Increase / decrease in accounts receivable	-0.7	-13.4	-1.2	-10.2	0.2	-12.6	-12.3
Increase / decrease in accounts payable	1.3	8.9	-3.9	-7.3	3.1	11.8	15.5
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	-4.0	-20.4	-14.2
Net cash provided by operating activities [1]	8.9	4.9	11.8	53.4	22.5	20.6	34.8
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	-10.0	-10.0
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
Net cash provided by investing activities [2]	-1.9	-9.8	-11.4	-11.5	-10.5	-11.0	-10.5
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	-3.6	-2.7	-4.5
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
Net cash provided by financing activities [3]	1.6	-1.6	-1.2	-5.4	-3.6	-2.7	-4.5
Change in liquid funds [1]+[2]+[3]	8.6	-6.4	-0.9	36.4	8.4	6.9	19.8
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	58.4	65.3	85.1

Financial Ratios

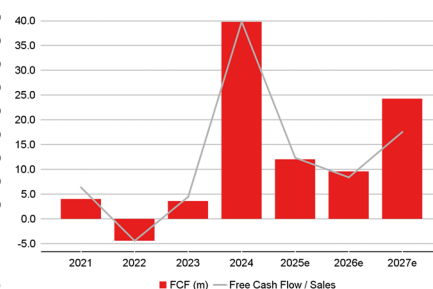
	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	4.0	-4.4	3.6	39.8	12.0	9.6	24.3
Free Cash Flow / Sales	1.5 %	-1.4 %	1.0 %	10.6 %	3.1 %	2.1 %	4.6 %
Free Cash Flow Potential	16.8	21.4	25.3	31.9	27.1	41.5	49.5
Free Cash Flow / Net Profit	31.8 %	-27.0 %	20.0 %	168.2 %	66.5 %	30.1 %	60.4 %
Interest 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 %
Management of Funds							
Investment ratio	1.8 %	3.0 %	2.2 %	3.6 %	2.7 %	2.4 %	2.0 %
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 %	119.8 %	119.9 %
Avg. Working Capital / Sales	25.4 %	26.7 %	28.1 %	24.7 %	19.9 %	19.2 %	19.9 %
Trade Debtors / Trade Creditors	378.0 %	278.8 %	342.6 %	725.9 %	543.7 %	455.6 %	400.9 %
Inventory Turnover	2.4 x	2.2 x	2.2 x	2.5 x	2.5 x	2.4 x	2.4 x
Receivables collection period (days)	59	67	59	67	65	64	64
Payables payment period (days)	24	33	26	16	19	24	27
Cash conversion cycle (Days)	121	128	139	77	81	88	87

CAPEX and Cash Flow

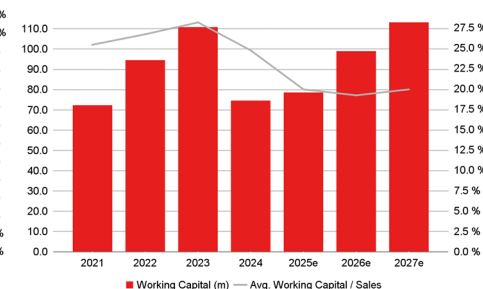
in EUR m



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)
2G Energy	3, 5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0HL8N9.htm

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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-	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.

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Rating	Number of stocks	% of Universe
Buy	139	69
Hold	52	26
Sell	6	3
Rating suspended	4	2
Total	201	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	36	71
Hold	12	24
Sell	1	2
Rating suspended	2	4
Total	51	100

PRICE AND RATING HISTORY 2G ENERGY AS OF 27.11.2025



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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