

# 2G Energy AG

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

Preliminary  
 2024 revenue

**RATING**  
**BUY**

**PRICE TARGET**  
**€ 35.00**

Return Potential 56.3%  
 Risk Rating Medium

## ALL GROWTH DRIVERS INTACT – BUY RATING CONFIRMED

2G Energy has announced preliminary 2024 revenue. At €376m, this was 3% above the prior year figure, 1% ahead of our estimate and within guidance of €370m to €380m. After sales growth of 17% in each of the two previous years, growth in 2024 was comparatively weak, as the German business recorded an unexpectedly sharp slump (-11% y/y). This is due to major political and regulatory uncertainty. The inability of the old traffic light coalition to agree on a budget and the lack of regulatory clarity regarding CHP subsidies have led to great reluctance to invest among 2G's customers. With the extension of the CHP Act and the prospect of a stable new federal government from Easter, nothing now stands in the way of a revitalisation of the German market, and 2G has indeed reported a significant upturn in domestic demand for CHP systems since the start of the year. Other growth drivers are the very successful international business and the new large heat pump business. 2G has confirmed sales guidance for 2025 and 2026 and should grow by at least 14% this year. In a best-case scenario, 2G believes that growth of 20% is possible. A record order backlog of €189m in the new plant business provides a solid foundation for the planned growth. We therefore confirm our previous growth forecasts. An updated DCF model yields an unchanged €35 price target. In view of the sales growth prospects, the expected EBIT margin expansion and the attractive valuation (2025 EV/EBIT of 9x), we confirm our Buy recommendation.

**Strong international business compensates for weak German market**  
 Outside Germany, 2G achieved growth of 28% y/y to €167m. Growth was driven by Eastern Europe and the US business. The strong international business slightly more than compensated for weak German sales (-11% y/y), allowing 2G to achieve slight sales growth of 3% to €376m in 2024.

(p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024E	2025E	2026E
Revenue (€m)	266.3	312.6	365.1	376.0	443.5	510.0
Y-o-y growth	8.0%	17.4%	16.8%	3.0%	17.9%	15.0%
EBIT (€m)	17.9	22.0	27.6	32.0	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	21.6	29.5	34.8
EPS (diluted) (€)	0.77	0.91	1.00	1.20	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	15.6	7.8	14.9
Net gearing	-15.5%	-6.6%	-3.4%	-11.8%	-12.3%	-15.6%
Liquid assets (€m)	19.9	13.5	12.6	25.1	29.0	39.2

### 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 (HP). The company offers a wide product range of CHP and HP plants (CHP: 20 kW to 4.5 MW, HP: 100 kW to 2.7 MW). 2G has a global distribution network and is headquartered in Heek, Germany.

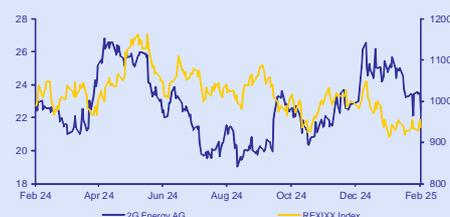
### MARKET DATA

As of 27 Feb 2025

Closing Price	€ 22.40
Shares outstanding	17.94m
Market Capitalisation	€ 401.86m
52-week Range	€ 19.06 / 26.75
Avg. Volume (12 Months)	21,984

Multiples	2023	2024E	2025E
P/E	22.4	18.6	13.6
EV/Sales	1.1	1.1	0.9
EV/EBIT	14.5	12.5	9.2
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%



**New plants business grew by 4% y/y, service business by 2%** In the new plants business, 2G increased sales by 4% to €207m (see figure 1). This is largely due to the very strong increase in new plant sales abroad (+43% y/y to €110m), while plant sales in Germany fell by 21% to €97m. This means that for the first time in the company's history, foreign plant sales exceeded domestic sales. This is a welcome confirmation of the success of the internationalisation strategy.

The service business increased by just 2% y/y to €169m. We assume that customers have postponed major overhauls due to high gas prices. However, this effect should only be temporary, as rising power prices act as compensation and provide sufficient incentive to keep CHP plants running properly. Furthermore, the tendency to utilise CHP plants more as a substitute for the temporary lack of wind and solar power feed-in is likely to lead to fewer operating hours p.a. and thus extend the service intervals, which will reduce service revenue.

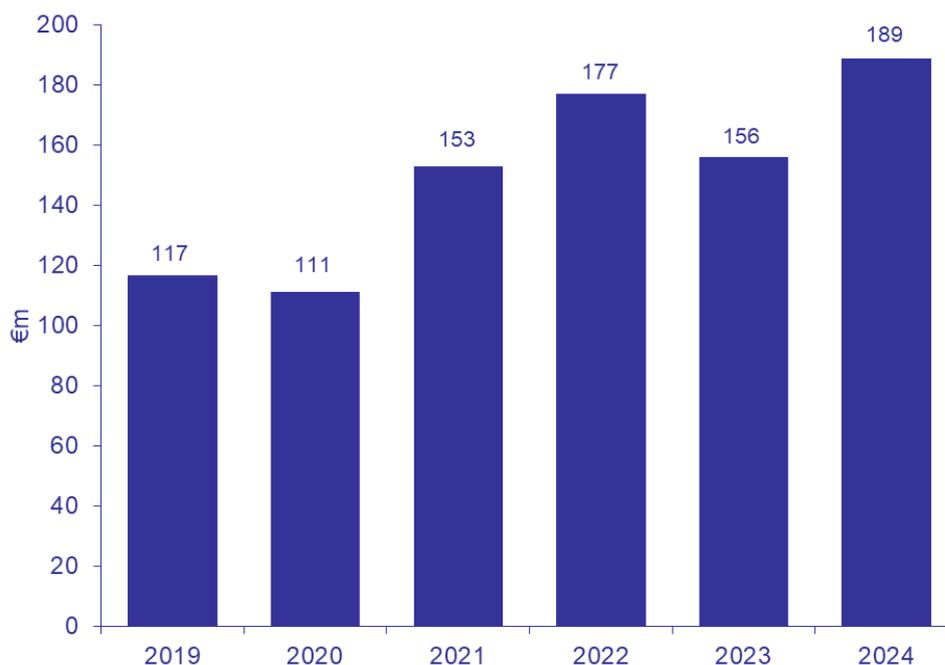
**Figure 1: Sales development, geographic and segments**

Sales in €m	2024	2023	Delta
Germany	209.0	235.0	-11%
International	167.0	130.1	28%
<b>Total</b>	<b>376.0</b>	<b>365.1</b>	<b>3%</b>
New Plants	207.0	199.9	4%
Service	169.0	165.1	2%
<b>Total</b>	<b>376.0</b>	<b>365.1</b>	<b>3%</b>

Source: First Berlin Equity Research, 2G Energy AG

**Order backlog reaches record level** 2G started 2025 with a record order backlog of €189m (+21% y/y). The company has thus managed to make up for the prior year dip in the order backlog despite record sales (see figure 2).

**Figure 2: Order backlog development**



Source: First Berlin Equity Research, 2G Energy AG



**2024 sales guidance achieved, sales guidance for 2025 confirmed** 2G has met sales guidance for 2024 and confirmed it for 2025 (see figure 3). We believe that our 2025E sales estimate of €443m is well within reach given the record order backlog in the new systems business of €189m at the start of the year and further growth in the service business. We anticipate a sales contribution of €257m in the new systems segment and €186m in the service segment.

**Figure 3: Guidances 2024 - 2026**

Figures in €m	2024E	2025E	2026E
Revenue	370 - 380	430 - 450	440 - 490
EBIT margin	8.5% - 10.0%	n.a.	n.a.

Source: First Berlin Equity Research, 2G Energy AG

**Generation change in 2G management** CSO Pablo Hofelich is to be appointed to the Management Board at the Annual General Meeting on 12 June 2025. Mr Hofelich, who joined 2G in September 2024, will then take over the role of CEO from company founder and co-owner Christian Grotholt, who intends to move to the Supervisory Board after 30 years on the Management Board. Mr Grotholt is placing his life's work in experienced hands. Mr Hofelich has over 20 years of industrial experience and has held management positions at thyssenkrupp Industrial Solutions and Hitachi. In particular, he has extensive experience in international power plant construction, which should benefit 2G in view of larger power plant projects. Ludger Holtkamp (COO), who has now reached the age of 62, will also leave the Management Board at his own request at the end of July. From August 2025, 2G will be managed by a three-member Management Board chaired by Pablo Hofelich. Mr Grewe will continue in the role of CTO and will also cover production and procurement activities. Mr Pehle will continue in the role of CFO. We assume that 2G will be able to achieve a smooth generational change with the proposed personnel line-up.

**Forecasts for 2024 adjusted for preliminary sales** We have moved our sales estimate for 2024 into line with the reported figure and slightly increased our earnings estimates. Following the reconfirmation of sales guidance for 2025 and 2026, we have maintained our forecasts. Sales growth should lead to margin growth due to operating leverage (see figure 4). We expect net income to increase by 37% y/y in the current year.

**Figure 4: Revisions to forecasts**

All figures in €m	2024E			2025E			2026E		
	new	old	delta	new	old	delta	new	old	delta
Sales	376.0	373.7	1%	443.5	443.5	0%	510.0	510.0	0%
EBIT	32.0	31.6	1%	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	21.6	21.3	1%	29.5	29.5	0%	34.8	34.8	0%
Net margin	5.7%	5.7%	-	6.6%	6.6%	-	6.8%	6.8%	-
EPS diluted (€)	1.20	1.19	1%	1.64	1.64	0%	1.94	1.94	0%

Source: First Berlin Equity Research

**Buy recommendation confirmed with unchanged price target** An updated DCF model yields an unchanged €35 price target. At a 2025E EV/EBIT of 9x, we consider 2G to be attractively valued in view of the very good prospects regarding growth and higher margins. The share remains a clear Buy.



## VALUATION MODEL

Figures in €m	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net sales	376.00	443.49	510.01	566.11	622.72	684.99	746.64	813.84
Growth y/y	3%	18%	15%	11%	10%	10%	9%	9%
EBIT	32.02	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	22.10	29.97	35.25	39.63	43.59	47.95	52.27	56.97
+ depreciation & amortis. (excl. GW)	5.32	5.88	6.61	7.36	8.72	10.27	11.20	12.21
= net operating cash flow	27.42	35.85	41.86	46.99	52.31	58.22	63.46	69.18
- total investments (Capex and WC)	-11.34	-27.50	-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>	-2.94	-18.60	-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)	16.08	8.35	15.36	23.53	25.93	29.89	34.39	37.48
PV of FCFs	16.32	7.75	13.05	18.29	18.44	19.45	20.48	20.42

€m	
PVs of FCFs explicit period (2024E-37E)	266.57
PVs of FCFs in terminal period	361.16
Enterprise Value (EV)	627.73
Net cash / (Net debt)	2.39
Minorities	0.02
Shareholder value	630.14
No. of shares outstanding (m)	17.94
Fair value per share (€)	35.12

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 (€)	35.00

		Sensitivity analysis						
		Terminal EBIT margin						
		8.5%	9.0%	9.5%	10.0%	10.5%	11.0%	11.5%
WACC	12.3%	17.33	18.83	20.34	21.84	23.34	24.84	26.34
	11.3%	19.93	21.62	23.31	25.00	26.69	28.38	30.07
	10.3%	23.29	25.22	27.15	29.09	31.02	32.95	34.88
	9.3%	27.78	30.03	32.29	35.12	36.79	39.04	41.30
	8.3%	34.05	36.75	39.45	42.14	44.84	47.53	50.23
	7.3%	43.36	46.71	50.06	53.41	56.76	60.11	63.46
	6.3%	58.49	62.89	67.29	71.70	76.10	80.50	84.90

\* 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>376.0</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>376.2</b>	<b>443.7</b>	<b>510.2</b>
Material costs	-171.3	-224.1	-238.3	-235.4	-283.8	-331.5
<b>Gross profit</b>	<b>97.7</b>	<b>114.7</b>	<b>132.7</b>	<b>140.8</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	-35.8	-40.0	-47.0
<b>EBITDA</b>	<b>21.9</b>	<b>26.6</b>	<b>34.3</b>	<b>37.3</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>32.0</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>31.3</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	-9.7	-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>21.6</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>1.20</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>1.20</b>	<b>1.64</b>	<b>1.94</b>
<b>Ratios</b>						
Gross margin (gross profit / total output)	36.3%	33.9%	35.8%	37.4%	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%	19.2%	17.1%	15.7%
Other operating expenses	11.2%	11.3%	10.1%	9.5%	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%	3.0%	17.9%	15.0%
Operating income	9.1%	22.5%	25.9%	15.9%	35.6%	17.6%
Net income / loss	5.3%	30.0%	9.5%	20.3%	36.5%	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>208.4</b>	<b>234.5</b>	<b>266.4</b>
Cash and cash equivalents	19.9	13.5	12.6	25.1	29.0	39.2
Trade accounts and notes receivables	43.4	57.1	58.6	64.9	75.3	86.6
Inventories	72.2	102.6	109.8	110.6	123.2	134.2
Other current assets	7.1	6.5	7.8	7.8	7.0	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>44.8</b>	<b>47.6</b>
Property, plant and equipment	22.6	26.8	28.4	32.0	35.7	39.0
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>250.2</b>	<b>279.4</b>	<b>314.0</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Liabilities, total</b>	<b>75.2</b>	<b>103.0</b>	<b>103.4</b>	<b>107.7</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	21.3	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>142.6</b>	<b>168.1</b>	<b>198.2</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	122.4	148.0	178.1
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>250.2</b>	<b>279.4</b>	<b>314.0</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%	60.2%	63.1%
Net gearing (as %)	-15.5%	-6.6%	-3.4%	-11.8%	-12.3%	-15.6%
Equity per share (in €)	21.1	6.1	6.9	7.9	9.4	11.0
Net debt	-14.6	-7.1	-4.3	-16.8	-20.7	-30.9
Interest coverage ratio (x)	87	72	49	44	59	73
Av. working capital/sales	25.4%	26.7%	28.2%	30.1%	27.9%	27.8%
Return on equity (ROE)	13.3%	15.1%	14.5%	15.1%	17.5%	17.5%
Return on capital employed (ROCE)	16.7%	17.3%	18.9%	19.3%	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>21.6</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	-2.9	-18.6	-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>24.0</b>	<b>16.7</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>15.6</b>	<b>7.8</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>12.5</b>	<b>3.9</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	25.1	29.0
<b>Cash, end of the year</b>	<b>19.7</b>	<b>13.3</b>	<b>12.5</b>	<b>25.1</b>	<b>29.0</b>	<b>39.2</b>
<b>Free cash flow per share in €</b>	<b>0.89</b>	<b>-0.24</b>	<b>0.20</b>	<b>0.87</b>	<b>0.44</b>	<b>0.83</b>
<b>YY growth</b>						
Operating cash flow	-	-43.8%	135.4%	104.5%	-30.2%	45.0%
Free cash flow	-	n.a.	n.a.	336.9%	-49.7%	89.8%
Financial cash flow	-	n.a.	-24.9%	151.6%	29.4%	18.2%
Free cash flow per share	-	n.a.	n.a.	336.9%	-49.7%	89.8%

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First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

**ASSET RECOMMENDATION**

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
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.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

**RISK ASSESSMENT**

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

**RECOMMENDATION & PRICE TARGET HISTORY**

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	26 November 2010	€3.30	Buy	€4.50
2...94	↓	↓	↓	↓
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	21 November 2024	€21.20	Buy	€34.00
102	27 January 2025	€25.40	Buy	€35.00
103	Today	€22.40	Buy	€35.00

### INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

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At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

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#### Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

can be accessed through the following internet link: <https://firstberlin.com/disclaimer-english-link/>

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