2G Energy AG

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

Preliminary EBIT & 2025 & 2026 EBIT margin guidance

RATING	**BUY**
PRICE TARGET	**€ 35.00**
Return Potential	33.6%
Risk Rating	Medium

US TARIFF IMPACT ON 2G'S US BUSINESS LIKELY TO BE LIMITED

2G Energy has reported preliminary figures and held a conference call. The preliminary EBIT margin of 8.9% was above our expectation of 8.5%. Compared to the previous year, 2G managed to expand its margin by 1.3 percentage points to 8.9% despite a slight decline in total output. The company confirmed sales guidance for 2025 (€430m to €450m, +14% to +20% y/y) and 2026 (€440m to €490m). 2G has published first EBIT margin guidance for 2025 (8.5% - 10.5%) and 2026 (9.0% - 11.0%). This clearly points to profitable growth, which is well underpinned by a record order backlog of €189m in the new plant business. We assume that even a tariff of 20% will only have a limited negative impact on 2G's US business, given that OpEx is a much greater cost factor in the CHP engine business than CapEx. We have factored a certain braking effect for the US business and a possible global recession into our updated forecasts. An updated DCF model yields an unchanged €35 price target. Upside: 34%

Strong EBIT margin increase A reduction in inventories meant that total operating performance fell by 2% y/y to €364.8m despite the 3% increase in sales to €375.6m (see figure 1 overleaf). Nevertheless, 2G managed to increase its EBIT margin by 1.3 PP to 8.9%, which corresponds to a record operating profit of €33.3m (FBe: €32.2m) and thus an EBIT increase of 21%. The main reason for the margin expansion is a lower cost of materials ratio relative to total output—this fell by 4.6 percentage points from 64.2% to 59.6%. This decline is due to fewer temporary staff and normalised procurement conditions. The decrease in the cost of materials ratio more than compensated for the rise in the ratios for other cost items. Depreciation and amortisation amounted to €7.8m and was thus higher than the previous year's figure of €6.7m. The reason for this was the acquisition of the Dutch manufacturer of large heat pumps.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024E	2025E	2026E
Revenue (€ m)	266.3	312.6	365.1	375.6	440.0	480.0
Y-o-y growth	8.0%	17.4%	16.8%	2.9%	17.1%	9.1%
EBIT (€ m)	17.9	22.0	27.6	33.3	42.0	46.7
EBIT margin	6.7%	7.0%	7.6%	8.9%	9.5%	9.7%
Net income (€ m)	12.6	16.4	17.9	22.6	28.5	31.8
EPS (diluted) (€)	0.77	0.91	1.00	1.26	1.59	1.77
DPS (€)	0.13	0.14	0.17	0.22	0.26	0.31
FCF (€m)	4.0	-4.4	3.6	41.8	-14.6	8.7
Net gearing	-15.5%	-6.6%	-3.4%	-28.7%	-13.4%	-13.6%
Liquid assets (€ m)	19.9	13.5	12.6	49.5	30.9	34.9

RISKS

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

COMPANY PROFILE

2G Energy AG is a leading producer of distributed energy supply systems (combined heat and power plants, large heat pumps, and peak-load gensets). The company offers services such as digital plant integration, plant control, and maintenance for these plant types. 2G has a global distribution network and is headquartered in Heek, Germany.

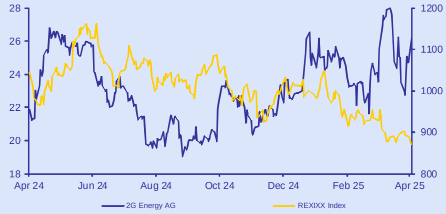
MARKET DATA

As of 14 Apr 2025

Closing Price	€ 26.20
Shares outstanding	17.94m
Market Capitalisation	€ 470.03m
52-week Range	€ 19.06 / 27.95
Avg. Volume (12 Months)	25,089

Multiples	2023	2024E	2025E
P/E	26.2	20.8	16.5
EV/Sales	1.2	1.1	1.0
EV/EBIT	15.6	12.9	10.3
Div. Yield	0.6%	0.8%	1.0%

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%

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Figure 1: Preliminary figures versus forecasts

All figures in €m	2024A	2024E	delta	2023A	delta
Sales	375.6	376.0	0%	365.1	3%
Total output	364.8	376.2	-3%	371.0	-2%
EBIT	33.3	32.0	4%	27.6	21%
EBIT margin	*8.9%*	*8.5%*	-	*7.6%*	-

Source: First Berlin Equity Research, 2G Energy AG

Very strong operating cash flow Thanks to the high EBITDA (€41.1m) and lower working capital requirements (€19.6m), 2G recorded very high operating cash inflow of €53.3m (see figure 2). The company generated record-high free cash flow of €41.8m despite the increase in investments to €11.5m (including €3.3m for a new ERP system and €2.5m for the vehicle fleet), Financial cash flow totalled €-4.6m and was dominated by the dividend payment of €3.0m. Overall, there was net cash inflow of €37.2m, which led to an increase in the cash position to around €50m versus €12.6m in the previous year. In the conference call, CFO Friedrich Pehle pointed out that this represents an exceptional situation as of the reporting date, which will normalise again.

Figure 2: Cash flow statement, selected items

All figures in €m	2024A	2023A
Operating cash flow	53.3	0.1
CAPEX	-11.5	-3.7
Free cash flow	41.8	-3.6
Investment cash flow	-11.5	-3.7
Financial cash flow	-4.6	-3.7
Net cash flow	37.2	-7.3

Source: First Berlin Equity Research, 2G Energy AG

2G only slightly slowed by Trump tariffs On 2 April, Trump administration imposed a general import tariff of 10% on almost all goods. In addition, further tariffs were imposed on countries and groups of countries, amounting to a further 10% for the EU and thus leading to a tariff level of 20% for most goods exported to the US. After a veritable bloodbath on the global stock markets and the US bond market (the yield on the 10-year US bond briefly shot up from 3.9% to 4.5%), Trump caved and announced a 3-month moratorium on tariffs above the general 10% tariff. This applies to all countries except China. Overall, the Trump administration's tariff policy is so erratic that it is difficult to predict how high the tariffs will ultimately be for the EU. We therefore conservatively assume that the initial announcement will apply in the long term.

As an example, we illustrate what impact a 20% tariff on a 400 kW motor imported from Germany would have on the unit's LCOE. We assume that a 400 kW motor costs around €0.5m and has a service life of around 60,000 operating hours. Broken down to the kilowatt hour, the difference between duty paid and duty unpaid is €0.004/kWh or 0.4 €ct/kWh (see figure 3 overleaf).

In view of the strong regional growth in electricity demand in the USA in particular, we believe that this increase in electricity costs per kWh is too small to have a major influence on the purchasing decision of a rational decision-maker. In addition, there is no complete motor production value chain in the USA. All US manufacturers of stationary engines have more or less shifted large parts of the value chain abroad. This means that the duty affects all players and is therefore likely to be largely passed on to engine buyers. In 2024, 2G's North / Central America revenue share was 9%.

Figure 3: Example calculation: effect of a 20% tariff

400 kW gas motor	
CAPEX (€)	500,000
Tariff 20%	100,000
Lifetime in h	60,000
Power production (kWh)	24,000,000
CapEx / kWh without tariff (€/kWh)	0.021
CapEx / kWh with tariff (€/kWh)	0.025
Delta (€/kWh)	0.004

Source: First Berlin Equity Research, 2G Energy AG

Rising electricity demand in the USA with regional hotspots The US Energy Information Administration (EIA) forecasts that electricity consumption in the USA will reach new record highs in 2025 and 2026. The agency's latest report assumes an increase in electricity demand from 4,082 GWh in 2024 to an expected 4,179 GWh in 2025 (+2.4% y/y) and 4,239 GWh in 2026 (+1.4%). According to a study by the Electric Power Research Institute, electricity demand generated by data centres in the US alone is expected to increase by 80% between 2023 and 2030. This is the average value of four scenarios. In the extreme scenario, growth could even be twice as high. According to the research company, data centres accounted for 4% of national electricity consumption in 2023. It is likely to rise to 6.5% by 2030, and even to 9% in the extreme scenario.
Overall, power demand growth varies greatly from region to region with some places developing into power demand hotspots. In individual federal states, the share of electricity consumption accounted for by data centres is even in the double-digit range. Data centres are generally located in regions with good interconnectivity and low electricity prices. Virginia has become a pioneer in this regard. The data centres there were responsible for a good quarter of electricity consumption in 2023. Depending on the scenario, this figure could rise to between 30% and 46% by 2030.

Coalition agreement of the future CDU/SPD government offers additional opportunities for 2G According to the coalition agreement, the future government plans to incentivise the construction of up to 20 GW of gas-fired power plant capacity by 2030 as part of a revised power plant strategy that is open to all technologies.
A capacity mechanism is intended to create a technology mix of power plants (e.g. bioenergy and combined heat and power), storage and flexibility that is beneficial to the system. Free capacity of industrially utilised CHP plants is to be used to a greater extent.
The future coalition also plans to strengthen the providers of heat supply infrastructure through a mix of additional public and private capital. In order to support the construction of local and district heating networks, the federal subsidy for efficient heating networks (BEW) will be revamped and increased. The AVB District Heating Ordinance and the Heat Supply Ordinance are to be modernised to create secure investment conditions.
The future government wants to introduce an 'investment booster' in the form of a declining balance depreciation on equipment investments of 30% in 2025, 2026 and 2027.
This is good news for 2G, especially since CHP technology is explicitly mentioned several times. We believe that it will probably not be possible to put large gas turbine power plants into operation by 2030 due to long planning and approval times. Smaller gas engine power plants, such as those offered by 2G, are an alternative. The tender for gas-fired power plants could generate additional revenue for 2G, as the company is now receiving a number of enquiries for larger gas-fired power plants (5 MW - 50 MW).The improved support of heating networks is favourable for 2G, as this should help sales of large heat pumps, 2G's new business area. The company is planning heat pump sales in the double-digit million euro range for 2026E. The 'investment booster' increases the attractiveness of 2G's products.

Guidance for 2025 and 2026 shows profitable growth For the current year, 2G expects sales growth of 14% to 20% y/y with an EBIT margin of between 8.5% and 10.5%. The company is also assuming profitable growth in 2026 (see figure 4).

Figure 4: Guidance for 2025 and 2026

	2024A	2025E	2026E
Revenue (€m)	375.6	430 - 450	440 - 490
EBIT margin	8.9%	8.5% - 10.5%	9.0% - 11.0%

Source: First Berlin Equity Research, 2G Energy AG

Forecasts for 2025E and 2026E lowered We have adjusted our estimates for 2024 in line with the preliminary figures (see figure 5). The Trump administration's chaotic tariff policy is damaging global trade and threatens to plunge the US and the world into recession. Although the tariffs should not affect 2G's US business significantly, they undermine 2G's growth prospects just as much as a weaker economy. We have therefore lowered our sales forecasts for the current year by 1% and for 2026E by 6%. While the current year is already largely a wrap, the slowdown in growth should be more noticeable next year.

Figure 5: Revisions to forecasts

		2024E			2025E			2026E	
All figures in €m	new	old	delta	new	old	delta	new	old	delta
Sales	375.6	373.7	*1%*	440.0	443.5	*-1%*	480.0	510.0	*-6%*
EBIT	33.3	31.6	*5%*	42.0	43.4	*-3%*	46.7	51.1	*-9%*
EBIT margin	*8.9%*	*8.5%*	-	*9.5%*	*9.8%*	-	*9.7%*	*10.0%*	-
Net income	22.6	21.3	*6%*	28.5	29.5	*-3%*	31.8	34.8	*-9%*
Net margin	*6.0%*	*5.7%*	-	*6.5%*	*6.6%*	-	*6.6%*	*6.8%*	-
EPS diluted (€)	1.26	1.19	*6%*	1.59	1.64	*-3%*	1.77	1.94	*-9%*

Source: First Berlin Equity Research

Broken down by segment, we expect strong growth in the new installations segment (+20% y/y) in the current year due to the high order backlog. However, we are also assuming strong growth of 14% in the service segment (see figure 6). Overall, we forecast sales growth of 17% for 2025E.

Figure 6: Development of segment revenue, 2022A -2026E

Segment revenue	2022A	2023A	2024A	2025E	2026E
New plants	164.5	200.0	207.3	248.6	276.0
Service	148.1	165.1	168.3	191.4	204.0
Total	**312.6**	**365.1**	**375.6**	**440.0**	**480.0**
Segment revenue share					
New plants	53%	55%	55%	57%	58%
Service	47%	45%	45%	44%	43%
Segment growth rates					
New plants	9%	22%	4%	20%	11%
Service	28%	11%	2%	14%	7%
Total	**17%**	**17%**	**3%**	**17%**	**9%**

Source: First Berlin Equity Research, 2G Energy AG

Buy with unchanged price target An updated DCF model, which takes into account both the lowered forecasts and the significantly higher net cash position, yields an unchanged price target of €35, as the two model changes cancel each other out. Despite the economic slowdown, the key growth drivers (revival of the German CHP market, international growth, growing large-scale heat pump market) remain intact. We therefore reiterate our Buy recommendation. Upside potential: 34%.

VALUATION MODEL

Figures in €m	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net sales	375.60	440.00	480.00	532.80	586.08	638.83	696.32	758.99
Growth y/y	*3%*	*17%*	*9%*	*11%*	*10%*	*9%*	*9%*	*9%*
EBIT	33.32	41.99	46.72	53.28	58.61	63.88	69.63	75.90
EBIT margin	*8.9%*	*9.5%*	*9.7%*	*10.0%*	*10.0%*	*10.0%*	*10.0%*	*10.0%*
NOPLAT	22.99	28.98	32.24	37.30	41.03	44.72	48.74	53.13
+ depreciation & amortis. (excl. GW)	7.80	6.50	6.76	7.46	8.21	9.58	10.44	11.38
= net operating cash flow	30.79	35.48	39.00	44.76	49.23	54.30	59.19	64.51
- total investments (Capex and WC)	24.87	-49.60	-29.80	-37.54	-27.17	-26.80	-27.12	-29.56
capital expenditure	*-11.50*	*-12.50*	*-13.00*	*-12.25*	*-11.72*	*-11.50*	*-10.44*	*-11.38*
working capital	*36.37*	*-37.10*	*-16.80*	*-25.29*	*-15.45*	*-15.30*	*-16.67*	*-18.17*
+/- 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)	55.66	-14.12	9.20	7.21	22.06	27.50	32.07	34.96
PV of FCF's	56.49	-13.12	7.81	5.61	15.69	17.90	19.10	19.05

€m	
PVs of FCFs explicit period (2024E-37E)	251.97
PVs of FCFs in terminal period	336.82
Enterprise Value (EV)	588.79
Net cash / (Net debt)	39.29
Minorities	0.02
Shareholder value	628.10
No. of shares outstanding (m)	17.94
Fair value per share (€)	35.01

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 — Fair value per share (€)

Terminal EBIT margin

WACC	8.5%	9.0%	9.5%	10.0%	10.5%	11.0%	11.5%
12.3%	18.49	19.90	21.31	22.72	24.13	25.54	26.95
11.3%	20.88	22.46	24.05	25.64	27.23	28.81	30.40
10.3%	23.97	25.79	27.60	29.41	31.23	33.04	34.85
9.3%	28.13	30.24	32.35	**35.01**	36.58	38.69	40.80
8.3%	33.94	36.47	38.99	41.52	44.04	46.57	49.10
7.3%	42.58	45.72	48.85	51.99	55.12	58.26	61.39
6.3%	56.65	60.77	64.89	69.00	73.12	77.24	81.35

* 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
Revenues	**266.3**	**312.6**	**365.1**	**375.6**	**440.0**	**480.0**
Change in inventories	2.6	26.0	5.8	-12.3	0.0	0.0
Own work	0.0	0.2	0.2	1.6	1.6	0.2
Total output	**268.9**	**338.8**	**371.0**	**364.8**	**441.6**	**480.2**
Material costs	-171.3	-224.1	-238.3	-217.5	-277.5	-303.4
Gross profit	**97.7**	**114.7**	**132.7**	**147.4**	**164.1**	**176.8**
Personnel expenses	-49.4	-57.0	-64.3	-73.0	-77.8	-82.0
Other operating income	3.4	4.4	3.1	4.6	5.3	5.8
Other operating expenses	-29.7	-35.3	-36.9	-37.9	-43.0	-47.0
EBITDA	**21.9**	**26.6**	**34.3**	**41.1**	**48.5**	**53.5**
Depreciation and amortisation	-3.9	-4.7	-6.7	-7.8	-6.5	-6.8
Operating income (EBIT)	**17.9**	**22.0**	**27.6**	**33.3**	**42.0**	**46.7**
Net financial result	-0.2	-0.4	-0.6	-0.6	-0.7	-0.7
Income before taxes & minority interests	**17.7**	**23.5**	**27.1**	**32.7**	**41.3**	**46.0**
Other income / expenses	0.0	1.9	0.0	0.0	0.0	0.0
Income taxes	-5.1	-7.1	-9.1	-10.1	-12.8	-14.3
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net income / loss	**12.6**	**16.4**	**17.9**	**22.6**	**28.5**	**31.8**
EPS in €	**0.77**	**0.91**	**1.00**	**1.26**	**1.59**	**1.77**
Diluted EPS (in €)	**0.77**	**0.91**	**1.00**	**1.26**	**1.59**	**1.77**
Ratios						
Gross margin (gross profit / total output)	36.3%	33.9%	35.8%	40.4%	37.2%	36.8%
EBITDA margin (EBITDA / revenue)	8.2%	8.5%	9.4%	10.9%	11.0%	11.1%
EBIT margin (EBIT / revenue)	6.7%	7.0%	7.6%	8.9%	9.5%	9.7%
Net income margin	4.7%	5.2%	4.9%	6.0%	6.5%	6.6%
Tax rate	28.7%	30.2%	33.6%	31.0%	31.0%	31.0%
Expenses as % of revenues						
Personnel expenses	18.5%	18.2%	17.6%	19.4%	17.7%	17.1%
Other operating expenses	11.2%	11.3%	10.1%	10.1%	9.8%	9.8%
Depreciation and amortisation	1.5%	1.5%	1.8%	2.1%	1.5%	1.4%
Y/Y growth						
Revenues	8.0%	17.4%	16.8%	2.9%	17.1%	9.1%
Operating income	9.1%	22.5%	25.9%	20.6%	26.0%	11.3%
Net income / loss	5.3%	30.0%	9.5%	25.8%	26.1%	11.5%

BALANCE SHEET

All figures in €m	2021	2022	2023	2024E	2025E	2026E
Assets						
Current assets, total	**142.6**	**179.7**	**188.7**	**230.0**	**261.1**	**283.3**
Cash and cash equivalents	19.9	13.5	12.6	49.5	30.9	34.9
Trade accounts and notes receivables	43.4	57.1	58.6	68.7	78.4	85.5
Inventories	72.2	102.6	109.8	88.7	129.4	141.2
Other current assets	7.1	6.5	7.8	23.1	22.4	21.7
Non-current assets, total	**27.1**	**31.9**	**38.7**	**42.4**	**48.4**	**54.7**
Property, plant and equipment	22.6	26.8	28.4	33.9	39.9	46.1
Goodwill + intangible assets	4.5	5.0	10.3	8.5	8.5	8.5
Financial assets	0.0	0.1	0.1	0.1	0.1	0.1
Total assets	**169.7**	**211.6**	**227.5**	**272.4**	**309.5**	**338.0**
Shareholders' equity & debt						
Liabilities, total	**75.2**	**103.0**	**103.4**	**128.9**	**141.5**	**142.9**
Interest bearing debt	5.3	6.3	8.3	8.3	8.3	8.3
Trade accounts payable	11.5	20.5	17.1	9.5	22.8	24.9
Provisions	17.7	21.4	24.4	24.4	24.4	24.4
Other current liabilities	40.7	54.7	53.6	86.6	85.9	85.2
Shareholders equity, total	**94.5**	**108.6**	**124.0**	**143.5**	**168.1**	**195.1**
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	123.4	148.0	175.0
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
Total consolidated equity and debt	**169.7**	**211.6**	**227.5**	**272.4**	**309.5**	**338.0**

*2022: share split

Ratios						
Current ratio (x)	2.6	2.3	2.6	2.3	2.3	2.5
Equity ratio (as %)	55.7%	51.3%	54.5%	52.7%	54.3%	57.7%
Net gearing (as %)	-15.5%	-6.6%	-3.4%	-28.7%	-13.4%	-13.6%
Equity per share (in €)	21.1	6.1	6.9	8.0	9.4	10.9
Net debt	-14.6	-7.1	-4.3	-41.2	-22.6	-26.6
Interest coverage ratio (x)	87	72	49	56	58	67
Av. working capital/sales	25.4%	26.7%	28.2%	24.9%	21.3%	25.2%
Return on equity (ROE)	13.3%	15.1%	14.5%	15.7%	16.9%	16.3%
Return on capital employed (ROCE)	16.7%	17.3%	18.9%	20.0%	22.3%	21.8%
Days of inventory turnover	99	120	110	86	107	107
Days sales outstanding (DSO)	59	67	59	67	65	65
Days payables outstanding (DPO)	24	33	26	16	30	30

CASH FLOW STATEMENT

All figures in €m	2021	2022	2023	2024E	2025E	2026E
Net income	**12.6**	**16.4**	**18.0**	**22.6**	**28.5**	**31.8**
+ Depreciation and amortisation	3.9	4.7	6.7	7.8	6.5	6.8
- Investment in w orking capital	-6.4	-21.7	-16.3	36.4	-37.1	-16.8
+/- Others (prov., non cash expenses, interest, etc.)	-1.3	5.7	3.4	-13.5	0.0	0.0
Operating cash flow	**8.9**	**5.0**	**11.7**	**53.3**	**-2.1**	**21.7**
- CAPEX	-4.9	-9.4	-8.2	-11.5	-12.5	-13.0
Free cash flow	**4.0**	**-4.4**	**3.6**	**41.8**	**-14.6**	**8.7**
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
Investment cash flow	**-1.8**	**-9.7**	**-11.4**	**-11.5**	**-12.5**	**-13.0**
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 ow n 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	-1.5	0.0	0.0
Financial cash flow	**1.6**	**-1.6**	**-1.2**	**-4.5**	**-3.9**	**-4.7**
Change in cash	**8.6**	**-6.4**	**-0.9**	**37.2**	**-18.6**	**4.0**
Exchange rate-related changes	0.1	-0.3	-0.1	-0.3	0.0	0.0
Cash, start of the year	10.5	19.7	13.3	12.5	49.5	30.9
Cash, end of the year	**19.7**	**13.3**	**12.5**	**49.5**	**30.9**	**34.9**
Free cash flow per share in €	**0.89**	**-0.24**	**0.20**	**2.33**	**-0.82**	**0.49**
Y/Y growth						
Operating cash flow	-	-43.8%	135.4%	354.2%	n.a.	n.a.
Free cash flow	-	n.a.	n.a.	1071.2%	n.a.	n.a.
Financial cash flow	-	n.a.	-24.9%	275.4%	-13.3%	18.2%
Free cash flow per share	-	n.a.	n.a.	1071.2%	n.a.	n.a.

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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy[1]	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%

[1] 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.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	26 November 2010	€3.30	Buy	€4.50
2...95	↓	↓	↓	↓
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	28 February 2025	€22.40	Buy	€35.00
104	Today	€26.20	Buy	€35.00

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- **sensitivity of valuation parameters**

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