

# 2G Energy AG

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

H1 report

## RATING PRICE TARGET

Return Potential  
 Risk Rating

**ADD**  
**€ 38.00**

10.1%  
 Medium

## STRONG H1, DATA CENTRES ARE NEXT GROWTH DRIVER

2G Energy has reported strong H1 figures that exceeded our forecasts. Revenue grew by 30% y/y to €170m and EBIT by 39% to €5.7m. A strong order intake (+19% y/y) confirms that growth drivers remain intact, and a high order backlog of €220m ensures full capacity utilisation until mid-2026. Accordingly, management has confirmed guidance for 2026, but has narrowed 2025 guidance to the lower half of the previous guided range. The reason for this is the delay in the EU's approval of the EEG under state aid law. We have therefore lowered our forecasts for 2025E. The shift in sales and the additional growth potential resulting from the large heat pump business and demand from data centres for reliable energy solutions have prompted us to raise our estimates for the following years. An updated DCF model yields a new price target of €38 (previously: €35). Following the sharp rise in the share price in recent months, we consider the stock to be largely fairly valued and confirm our Add recommendation (upside: 10%).

**Strong growth in revenue and EBIT in H1** The 30% growth in revenue to €170m was driven in particular by very strong new plant business (+55% y/y to €83m), while the service segment grew by a solid 12%. Total operating performance also grew strongly by 28% to €193m (see figure 1 overleaf). Despite growth-related cost increases (e.g., personnel expenses: +17% to €41.8m), EBIT grew 39% y/y to €5.7m and outpaced sales growth. As tax expenses almost doubled to €2.3m, net income growth lagged slightly behind EBIT growth at +31%.

**Data centres as growth driver** During the conference call, CFO Friedrich Pehle pointed out the enormous opportunities offered by growth in the data centre sector. 2G has set up its own data centre division and considers itself well equipped with its products to meet the growing energy demand resulting from digitalisation and the development of artificial intelligence.

(p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	312.6	365.1	375.6	435.0	485.0	540.0
Y-o-y growth	17.4%	16.8%	2.9%	15.8%	11.5%	11.3%
EBIT (€m)	22.0	27.6	33.3	39.2	47.4	55.1
EBIT margin	7.0%	7.6%	8.9%	9.0%	9.8%	10.2%
Net income (€m)	16.4	17.9	23.7	26.6	32.2	37.5
EPS (diluted) (€)	0.91	1.00	1.32	1.48	1.80	2.09
DPS (€)	0.14	0.17	0.20	0.26	0.31	0.31
FCF (€m)	-4.4	3.6	39.8	-14.7	5.5	17.9
Net gearing	-6.6%	-3.4%	-29.5%	-14.7%	-13.1%	-16.6%
Liquid assets (€m)	13.5	12.6	50.0	31.7	32.6	44.9

### 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 gas2power 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 05 Sep 2025

Closing Price	€ 34.50
Shares outstanding	17.94m
Market Capitalisation	€ 618.93m
52-week Range	€ 19.06 / 39.05
Avg. Volume (12 Months)	29,416

Multiples	2024	2025E	2026E
P/E	26.1	23.3	19.2
EV/Sales	1.5	1.3	1.2
EV/EBIT	17.3	14.7	12.2
Div. Yield	0.6%	0.8%	0.9%

### STOCK OVERVIEW



### COMPANY DATA

As of 30 Jun 2025

Liquid Assets	€ 15.16m
Current Assets	€ 198.98m
Intangible Assets	€ 11.67m
Total Assets	€ 263.52m
Current Liabilities	€ 96.11m
Shareholders' Equity	€ 143.16m

### SHAREHOLDERS

Christian Grotholt	29.6%
Ludger Gausling	15.5%
Free Float	54.9%

The decisive factor for data centres is the reliability of the power supply. Public grids, which are often already operating at their performance limits, are probably unable to provide this. 2G is therefore focusing on data centres producing their own electricity and offers 1 MW and 2.5 MW modules designed for continuous operation (24/7) and offering a very high level of reliability. The company is already participating in several tenders, but the contracts will not be awarded until next year.

**Figure 1: Reported figures versus forecasts**

All figures in €m	H1/25A	H1/25E	delta	H1/24A	delta
Sales	169.9	160.0	6%	131.2	30%
Total output	193.0	183.0	5%	150.3	28%
EBIT	5.7	5.0	13%	4.1	39%
EBIT margin	3.3%	3.1%	-	3.1%	-
Net income	3.5	3.3	7%	2.7	31%
Net margin	2.1%	2.1%	-	2.1%	-
EPS diluted (€)	0.20	0.18	7%	0.15	31%

Source: First Berlin Equity Research, 2G Energy AG

**International business was the major growth driver** While domestic sales rose by a solid 10% y/y, 2G increased its international sales by an impressive 58% to almost €84m (see figure 2), which was based in particular on the strength of other European markets. In H1/25, 49% of sales were generated abroad, compared to 40% in the same period last year. 2G's internationalisation has thus made further progress.

**Figure 2: Geographical sales split**

All figures in €m	H1/25A	H1/24A	Delta
Domestic sales	86.1	78.3	10%
Foreign sales	83.8	52.9	58%
<b>Total sales</b>	<b>169.9</b>	<b>131.2</b>	<b>30%</b>

Source: First Berlin Equity Research, 2G Energy AG

**Balance sheet remains very strong** The temporarily very high cash position was reduced to its usual level. Financial and lease liabilities remained virtually unchanged, resulting in a small net cash position of €1.9m (see figure 3). Although exchange rate losses (€-2.9m) and the dividend payment (€-3.6m) led to a 2% reduction in equity to €143.2m, the 5% reduction in the balance sheet total resulted in an almost 2 percentage point increase in the equity ratio to 54.3%. 2G thus continues to have a very strong balance sheet.

**Figure 3: Balance sheet, selected items**

All figures in €m	H1/25A	2024A	Delta
Liquid funds	11.1	50.0	-78%
Interest-bearing debt	7.3	6.9	6%
Leasing liabilities	1.9	1.7	11%
<b>Net cash position</b>	<b>1.9</b>	<b>41.3</b>	<b>-95%</b>
Equity	143.2	146.2	-2%
Equity ratio (%)	54.3%	52.5%	+1,8 PP
<b>Balance sheet total</b>	<b>263.5</b>	<b>278.5</b>	<b>-5%</b>

Source: First Berlin Equity Research, 2G Energy AG



**High operating cash outflow due to working capital build-up** Operating cash outflow amounted to €-25.1m (see figure 4) and is mainly attributable to the increase in working capital (€-15.7m). Investments amounted to €4.4m, in particular €1.4m for the new ERP software, €1.2m for the vehicle fleet, and €0.9m for a new assembly hall. Financial cash flow amounted to €-4.7m and was mainly influenced by the dividend payment (€-3.6m). Overall, this resulted in a net cash outflow of €-34.7m, which was comfortably covered by the very high cash position at the beginning of the year (€50m).

**Figure 4: Cash flow statement**

All figures in €m	H1/25A	H1/24A
Operating cash flow	-25.1	4.8
CAPEX	-4.4	-4.3
Free cash flow	-29.5	0.6
Investment cash flow	-4.9	-4.4
Financial cash flow	-4.7	-3.7
Net cash flow	-34.7	-3.3

Source: First Berlin Equity Research, 2G Energy AG

**Robust order intake and high order backlog** Order intake rose by 19% y/y to €111m in H1. This increased the order backlog at the end of the first half of the year by 12% to €220m, ensuring full capacity utilisation until mid-2026.

**Large heat pump business off to a good start** Although 2G has not published a specific figure for order intake in the large heat pump segment, developments to date have prompted management to confirm the order intake target of >€10m for the current year. The segment already contributed a mid-single-digit million amount to revenue in H1.

The Heat Planning Act, which came into force in 2024, requires the nearly 11,000 municipalities in Germany to develop a municipal heat plan by mid-2026 (large municipalities with more than 100,000 inhabitants) or by mid-2028, which is intended to pave the way for a decarbonised heat supply. A recent analysis by the Federal Institute for Research on Building, Urban Affairs and Spatial Development (BBSR) shows that more than half of all affected cities and municipalities have completed their heat planning (4.5%) or are working on it (47%). We see these municipal activities as a key driver for the use of large heat pumps.

The introduction of a discounted industrial electricity price for energy-intensive companies (>20 GWh annual consumption) in Germany should also prove very helpful, as it is expected to reduce the operating costs of large heat pumps by around a third.

**Delayed EU approval slows growth in H2** Following the commencement of the amendments to the Combined Heat and Power Act (KWKG) and Renewable Energy Act (EEG), the German market picked up significantly, resulting in strong growth in order intake (+36% y/y to €58m). However, the delay in the approval of the biomass package under state aid law is preventing the rapid implementation of orders for which the clients have not yet given production approval due to the lack of EU approval. This has prompted 2G to narrow 2025 guidance to the lower half of its previous guided range (see figure 5 overleaf). We firmly believe that EU approval will be granted. The later it comes, the more revenue will be shifted to next year.

**Figure 5: Guidance für 2025 und 2026**

	2025E new	2025E old	2026E
Revenue (€m)	430 - 440	430 - 450	440 - 490
EBIT margin	8.5% - 9.5%	8.5% - 10.5%	9.0% - 11.0%

Source: First Berlin Equity Research, 2G Energy AG

**Forecasts for 2025E lowered and for 2026E and subsequent years raised** The postponement of revenues due to the delayed EU approval has prompted us to lower our estimates for 2025E slightly and raise 2026E. In addition, we see further growth potential in the data centre and large heat pump segments and are raising our forecasts for subsequent years slightly (see figure 6).

**Figure 6: Revisions to forecasts**

All figures in €m	2025E			2026E			2027E		
	new	old	delta	new	old	delta	new	old	delta
Sales	435.0	440.0	-1%	485.0	480.0	1%	540.0	532.8	1%
EBIT	39.2	42.0	-7%	47.4	46.7	1%	55.1	53.7	3%
EBIT margin	9.0%	9.5%	-	9.8%	9.7%	-	10.2%	10.1%	-
Net income	26.6	28.5	-7%	32.2	31.8	1%	37.5	36.5	3%
Net margin	6.1%	6.5%	-	6.6%	6.6%	-	7.0%	6.9%	-
EPS diluted (€)	1.48	1.59	-7%	1.80	1.77	1%	2.09	2.03	3%

Source: First Berlin Equity Research

**Add recommendation confirmed with slightly higher price target** An updated DCF model incorporating the adjusted forecasts yields a new price target of €38 (previously: €35). We consider the stock to be largely fairly valued (2026E consensus P/E ratio: 19x) and therefore confirm our Add recommendation (upside: 10%).



## VALUATION MODEL

Figures in €m	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net sales	435.00	485.00	540.00	599.40	665.33	731.87	805.05	869.46
Growth y/y	16%	11%	11%	11%	11%	10%	10%	8%
EBIT	39.24	47.40	55.10	60.54	67.20	73.92	81.31	87.82
EBIT margin	9.0%	9.8%	10.2%	10.1%	10.1%	10.1%	10.1%	10.1%
NOPLAT	27.07	32.71	38.02	42.38	47.04	51.74	56.92	61.47
+ depreciation & amortis. (excl. GW)	8.09	7.31	7.98	8.99	9.98	10.98	12.08	13.04
= net operating cash flow	35.16	40.01	46.00	51.37	57.02	62.72	68.99	74.51
- total investments (Capex and WC)	-49.35	-34.00	-27.60	-23.62	-30.45	-30.47	-31.10	-29.79
capital expenditure	-14.00	-13.00	-13.00	-13.79	-13.31	-13.17	-12.08	-13.04
working capital	-35.35	-21.00	-14.60	-9.83	-17.14	-17.30	-19.03	-16.75
+/- 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)	-14.18	6.01	18.40	27.75	26.57	32.25	37.89	44.73
PV of FCFs	-13.87	5.38	15.06	20.79	18.21	20.23	21.74	23.48

€m	
PVs of FCFs explicit period (2025E-38E)	252.99
PVs of FCFs in terminal period	381.32
Enterprise Value (EV)	634.31
Net cash / (Net debt)	41.35
Minorities	0.01
Shareholder value	675.67
No. of shares outstanding (m)	17.94
Fair value per share (€)	37.66

Terminal growth	3.0%
Terminal EBIT margin	10.1%

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 (€)	38.00

WACC

Sensitivity analysis

		Terminal EBIT margin						Fair value per share (€)
		8.6%	9.1%	9.6%	10.1%	10.6%	11.1%	11.6%
12.3%		18.74	20.27	21.81	23.34	24.88	26.41	27.95
11.3%		21.55	23.28	25.02	26.75	28.49	30.22	31.95
10.3%		25.19	27.18	29.17	31.16	33.15	35.14	37.12
9.3%		30.07	32.39	34.72	37.66	39.37	41.70	44.02
8.3%		36.88	39.67	42.46	45.26	48.05	50.84	53.64
7.3%		46.99	50.47	53.95	57.43	60.91	64.40	67.88
6.3%		63.43	68.02	72.61	77.20	81.79	86.39	90.98

\* for layout purposes the model shows numbers only to 2032, but runs until 2038



## INCOME STATEMENT

All figures in €m	2022	2023	2024	2025E	2026E	2027E
<b>Revenues</b>	<b>312.6</b>	<b>365.1</b>	<b>375.6</b>	<b>435.0</b>	<b>485.0</b>	<b>540.0</b>
Change in inventories	26.0	5.8	-12.3	0.0	0.0	0.0
Own work	0.2	0.2	1.6	1.6	0.5	0.5
<b>Total output</b>	<b>338.8</b>	<b>371.0</b>	<b>364.8</b>	<b>436.6</b>	<b>485.5</b>	<b>540.5</b>
Material costs	-224.1	-238.3	-217.5	-268.8	-300.2	-337.5
<b>Gross profit</b>	<b>114.7</b>	<b>132.7</b>	<b>147.3</b>	<b>167.8</b>	<b>185.3</b>	<b>203.0</b>
Personnel expenses	-57.0	-64.3	-73.0	-84.0	-89.3	-94.3
Other operating income	4.4	3.1	4.6	5.7	5.8	6.5
Other operating expenses	-35.3	-36.9	-37.7	-42.0	-47.0	-52.0
<b>EBITDA</b>	<b>26.6</b>	<b>34.3</b>	<b>41.1</b>	<b>47.3</b>	<b>54.7</b>	<b>63.1</b>
Depreciation and amortisation	-4.7	-6.7	-7.8	-8.1	-7.3	-8.0
<b>Operating income (EBIT)</b>	<b>22.0</b>	<b>27.6</b>	<b>33.3</b>	<b>39.2</b>	<b>47.4</b>	<b>55.1</b>
Net financial result	-0.4	-0.6	-0.5	-0.7	-0.7	-0.7
<b>Income before taxes &amp; minority interests</b>	<b>23.5</b>	<b>27.1</b>	<b>32.8</b>	<b>38.5</b>	<b>46.7</b>	<b>54.4</b>
Other income / expenses	1.9	0.0	0.0	0.0	0.0	0.0
Income taxes	-7.1	-9.1	-9.2	-11.9	-14.5	-16.9
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income / loss</b>	<b>16.4</b>	<b>17.9</b>	<b>23.7</b>	<b>26.6</b>	<b>32.2</b>	<b>37.5</b>
<b>EPS in €</b>	<b>0.91</b>	<b>1.00</b>	<b>1.32</b>	<b>1.48</b>	<b>1.80</b>	<b>2.09</b>
<b>Diluted EPS (in €)</b>	<b>0.91</b>	<b>1.00</b>	<b>1.32</b>	<b>1.48</b>	<b>1.80</b>	<b>2.09</b>
<b>Ratios</b>						
Gross margin (gross profit / total output)	33.9%	35.8%	40.4%	38.4%	38.2%	37.6%
EBITDA margin (EBITDA / revenue)	8.5%	9.4%	10.9%	10.9%	11.3%	11.7%
EBIT margin (EBIT / revenue)	7.0%	7.6%	8.9%	9.0%	9.8%	10.2%
Net income margin	5.2%	4.9%	6.3%	6.1%	6.6%	7.0%
Tax rate	30.2%	33.6%	27.9%	31.0%	31.0%	31.0%
<b>Expenses as % of revenues</b>						
Personnel expenses	18.2%	17.6%	19.4%	19.3%	18.4%	17.5%
Other operating expenses	11.3%	10.1%	10.0%	9.7%	9.7%	9.6%
Depreciation and amortisation	1.5%	1.8%	2.1%	1.9%	1.5%	1.5%
<b>Y/Y growth</b>						
Revenues	17.4%	16.8%	2.9%	15.8%	11.5%	11.3%
Operating income	22.5%	25.9%	20.5%	17.8%	20.8%	16.2%
Net income / loss	30.0%	9.5%	31.9%	12.2%	21.3%	16.5%



## BALANCE SHEET

All figures in €m	2022	2023	2024	2025E	2026E	2027E
<b>Assets</b>						
<b>Current assets, total</b>	<b>179.7</b>	<b>188.7</b>	<b>218.4</b>	<b>247.4</b>	<b>271.2</b>	<b>301.4</b>
Cash and cash equivalents	13.5	12.6	50.0	31.7	32.6	44.9
Trade accounts and notes receivables	57.1	58.6	68.7	77.5	86.4	88.8
Inventories	102.6	109.8	88.7	127.9	142.6	158.8
Other current assets	6.5	7.8	11.0	10.3	9.6	8.9
<b>Non-current assets, total</b>	<b>31.9</b>	<b>38.7</b>	<b>60.1</b>	<b>66.0</b>	<b>71.7</b>	<b>76.7</b>
Property, plant and equipment	26.8	28.4	48.6	53.5	59.2	64.7
Goodwill + intangible assets	5.0	10.3	11.3	12.3	12.3	11.8
Financial assets	0.1	0.1	0.2	0.2	0.2	0.2
<b>Total assets</b>	<b>211.6</b>	<b>227.5</b>	<b>278.5</b>	<b>313.4</b>	<b>342.8</b>	<b>378.1</b>
<b>Liabilities &amp; shareholders' equity</b>						
<b>Liabilities, total</b>	<b>103.0</b>	<b>103.4</b>	<b>132.3</b>	<b>144.2</b>	<b>146.1</b>	<b>149.4</b>
Interest bearing debt	6.3	8.3	6.9	6.9	6.9	6.9
Trade accounts payable	20.5	17.1	9.5	22.1	24.7	28.7
Provisions	21.4	24.4	24.4	24.4	24.4	24.4
Other current liabilities	54.7	53.6	91.5	90.8	90.1	89.4
<b>Shareholders equity, total</b>	<b>108.6</b>	<b>124.0</b>	<b>146.2</b>	<b>169.2</b>	<b>196.6</b>	<b>228.7</b>
Share capital*	17.9	17.9	17.9	17.9	17.9	17.9
Capital reserve	3.0	3.0	3.0	3.0	3.0	3.0
Losses carried forward / retained earnings	88.5	103.9	124.5	147.5	175.0	207.0
Other reserves	-0.7	-0.8	0.7	0.7	0.6	0.7
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total liabilities &amp; shareholders' equity</b>	<b>211.6</b>	<b>227.5</b>	<b>278.5</b>	<b>313.4</b>	<b>342.8</b>	<b>378.1</b>
*2022: share split						
<b>Ratios</b>						
Current ratio (x)	2.3	2.6	2.1	2.1	2.3	2.5
Equity ratio (as %)	51.3%	54.5%	52.5%	54.0%	57.4%	60.5%
Net gearing (as %)	-6.6%	-3.4%	-29.5%	-14.7%	-13.1%	-16.6%
Equity per share (in €)	6.1	6.9	8.1	9.4	11.0	12.7
Net debt	-7.1	-4.3	-43.1	-24.8	-25.7	-38.0
Interest coverage ratio (x)	72	49	64	54	68	79
Av. working capital/sales	26.7%	28.2%	24.9%	21.3%	24.9%	25.7%
Return on equity (ROE)	15.1%	14.5%	16.2%	15.7%	16.4%	16.4%
Return on capital employed (ROCE)	17.3%	18.9%	19.9%	20.8%	22.1%	22.6%
Days of inventory turnover	120	110	86	107	107	107
Days sales outstanding (DSO)	67	59	67	65	65	60
Days payables outstanding (DPO)	33	26	16	30	30	31



## CASH FLOW STATEMENT

All figures in €m	2022	2023	2024	2025E	2026E	2027E
<b>Net income</b>	<b>16.4</b>	<b>18.0</b>	<b>23.7</b>	<b>26.6</b>	<b>32.2</b>	<b>37.5</b>
+ Depreciation and amortisation	4.7	6.7	7.8	8.1	7.3	8.0
- Investment in working capital	-21.7	-16.3	19.6	-35.3	-21.0	-14.6
+/- Others (prov., non cash expenses, interest, etc.)	5.7	3.4	2.3	0.0	0.0	0.0
<b>Operating cash flow</b>	<b>5.0</b>	<b>11.7</b>	<b>53.3</b>	<b>-0.7</b>	<b>18.5</b>	<b>30.9</b>
- CAPEX	-9.4	-8.2	-13.6	-14.0	-13.0	-13.0
<b>Free cash flow</b>	<b>-4.4</b>	<b>3.6</b>	<b>39.8</b>	<b>-14.7</b>	<b>5.5</b>	<b>17.9</b>
Acquisitions	-0.3	-3.5	-0.6	0.0	0.0	0.0
Financial investments	-0.1	0.0	1.9	0.0	0.0	0.0
Disposals	0.0	0.2	0.7	0.0	0.0	0.0
<b>Investment cash flow</b>	<b>-9.7</b>	<b>-11.4</b>	<b>-11.5</b>	<b>-14.0</b>	<b>-13.0</b>	<b>-13.0</b>
Change in financial liabilities	1.0	1.9	-1.6	0.0	0.0	0.0
Dividends paid	-2.2	-2.5	-3.0	-3.6	-4.7	-5.6
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.4	-0.6	-0.7	0.0	0.0	0.0
<b>Financial cash flow</b>	<b>-1.6</b>	<b>-1.2</b>	<b>-5.4</b>	<b>-3.6</b>	<b>-4.7</b>	<b>-5.6</b>
<b>Change in cash</b>	<b>-6.4</b>	<b>-0.9</b>	<b>36.4</b>	<b>-18.3</b>	<b>0.9</b>	<b>12.4</b>
Exchange rate-related changes	-0.3	-0.1	0.6	0.0	0.0	0.0
Cash, start of the year	19.7	13.3	12.5	49.6	31.7	32.6
<b>Cash, end of the year</b>	<b>13.3</b>	<b>12.5</b>	<b>49.6</b>	<b>31.7</b>	<b>32.6</b>	<b>44.9</b>
<b>Free cash flow per share in €</b>	<b>-0.24</b>	<b>0.20</b>	<b>2.22</b>	<b>-0.82</b>	<b>0.31</b>	<b>1.00</b>
<b>Y/Y growth</b>						
Operating cash flow	-	135%	355%	n.a.	n.a.	67%
Free cash flow	-	n.a.	1015%	n.a.	n.a.	224%
Financial cash flow	-	-25%	346%	-34%	30%	19%
Free cash flow per share	-	n.a.	1015%	n.a.	n.a.	224%



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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.

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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...97	↓	↓	↓	↓
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	15 April 2025	€26.20	Buy	€35.00
105	26 May 2025	€31.20	Add	€35.00
106	Today	€34.50	Add	€38.00

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