2G Energy AG

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

2025 Annual Report

RATING	**ADD**
PRICE TARGET	**€ 73.00**
Return Potential	17.5%
Risk Rating	Medium

"READY FOR TAKE-OFF"

2G Energy's 2025 revenue increased by 6% y/y to €398m, as previously reported, and the EBIT margin came in at 6.6%—landing at the lower end of the guidance range (6.5%–8.0%). The company also confirmed guidance for 2026E and 2027E. Projected strong revenue growth, accompanied by significant EBIT margin expansion, is solidly underpinned by a record order intake exceeding €400m in H1/26 (H1/25: €111m; 2025: €232m). For 2026, management anticipates a book-to-bill ratio of at least 2.5 based on expected New Plant segment revenue of ca. €290m. This would correspond to an order intake of at least €725m. 2G is thus indeed "ready for take-off," as CFO Friedrich Pehle described the company's situation in his presentation of the 2025 figures. Our forecasts remain largely unchanged, and an updated DCF model yields an unaltered €73 price target. We confirm our Add recommendation (upside: 18%).

Guidance: strong growth this year and next For the current year, 2G projects revenue of ca. €490m with an EBIT margin of 9.5% to 10.5%. For 2027, the company forecasts revenue in the €570m to €620m range, with an EBIT margin exceeding 11% (see figure 1 overleaf).

Record order intake in H1/26 With an order intake exceeding €400m in H1 2026, 2G by far surpassed the previous year's figure of €111m. It even significantly outperformed the total order intake for the entire year of 2025 (€232m). This growth is driven by: (1) a major order (> €100m), (2) additional orders for data centres in the USA, and (3) by orders from the mining industry in the mid-double-digit MW range. Other market segments, such as biogas CHP and heat pumps, are also contributing to the surge in demand.

(p.t.o.)

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.

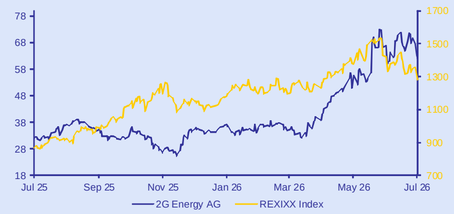
MARKET DATA

As of 08 Jul 2026

Closing Price	€ 62.15
Shares outstanding	17.94m
Market Capitalisation	€ 1114.97m
52-week Range	€ 25.25 / 72.85
Avg. Volume (12 Months)	43,381

Multiples	**2025**	**2026E**	**2027E**
P/E	66.5	34.2	23.0
EV/Sales	2.8	2.3	1.8
EV/EBIT	42.9	23.3	15.8
Div. Yield	0.3%	0.5%	0.7%

STOCK OVERVIEW



FINANCIAL HISTORY & PROJECTIONS

	2023	2024	2025	2026E	2027E	2028E
Revenue (€ m)	365.1	375.6	398.4	490.0	620.0	744.0
Y-o-y growth	16.8%	2.9%	6.1%	23.0%	26.5%	20.0%
EBIT (€ m)	27.6	33.3	26.3	48.3	71.3	93.0
EBIT margin	7.6%	8.9%	6.6%	9.9%	11.5%	12.5%
Net income (€ m)	17.9	23.7	16.8	32.6	48.4	64.3
EPS (diluted) (€)	1.00	1.32	0.93	1.82	2.70	3.59
DPS (€)	0.17	0.20	0.20	0.31	0.46	0.60
FCF (€m)	3.6	39.8	-49.0	14.4	7.6	27.3
Net gearing	-3.4%	-29.5%	6.5%	-0.3%	-1.2%	-7.6%
Liquid assets (€ m)	12.6	50.0	14.0	24.8	26.9	45.9

COMPANY DATA

As of 31 Dec 2025

Liquid Assets	€ 14.03m
Current Assets	€ 242.39m
Intangible Assets	€ 9.67m
Total Assets	€ 306.67m
Current Liabilities	€ 113.28m
Shareholders' Equity	€ 156.42m

SHAREHOLDERS

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

RISKS

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

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Figure 1: 2G's guidance for 2026E and 2027E

	2026	2026 FBe	2027	2027 FBe
Sales (€m)	490	490.0	570 - 620	620.0
EBIT margin	9.5% - 10.5%	10.0%	>11%	11.5%

Source: First Berlin Equity Research, 2G Energy AG

ERP system implementation problems weighed on 2025 results Revenue rose by 6% y/y in 2025—as previously reported—from €376m to €398m. This growth was driven primarily by the New Plants segment, which saw its revenue rise by 11% from €207m to €229m. In contrast, the Service segment grew by less than 1%, rising from €168m to €169m (see figure 2). This performance was attributable to problems encountered during the ERP implementation.

While sales in Germany declined 3% y/y from €209m to €204m, international revenue rose significantly by 17% from €167m to €195m (see figure 2). This increase was largely driven by strong demand in Ukraine and the USA. Overall, the share of international revenue rose from 44% to 49%, reflecting 2G's increasing internationalisation.

Figure 2: Geographical and segment sales split

Sales in €m	2025	2024	Delta
Germany	203.5	209.0	-3%
International	194.8	166.6	17%
Total	**398.3**	**375.6**	**6%**
New Plants	229.1	207.3	11%
Service	169.2	168.3	1%
Total	**398.3**	**375.6**	**6%**

Source: First Berlin Equity Research, 2G Energy AG

Total output rose by 12% to €409m, meeting 2G's target of increasing production by 10% plus inflation annually. One-off costs for the new ERP system, a relatively lower service contribution, and non-recurring effects in sales (development of the data centre and heat pump segments) were the main reasons for the 21% decline in EBIT to €26.3m. The EBIT margin fell from 8.9% to 6.6%. Net income decreased by 29% to €16.8m (see figure 3).

Figure 3: Income statement, selected items

All figures in €m	2025A	2025E	delta	2024A	delta
Sales	398.3	398.0	*0%*	375.6	*6%*
Total output	409.2	399.6	*2%*	364.8	*12%*
EBIT	26.3	26.1	*1%*	33.3	*-21%*
EBIT margin	*6.6%*	*6.6%*	-	*8.9%*	-
Net income	16.8	17.5	*-4%*	23.7	*-29%*
Net margin	*4.2%*	*4.4%*	-	*6.3%*	-
EPS diluted (€)	0.93	0.98	*-5%*	1.32	*-30%*

Source: First Berlin Equity Research, 2G Energy AG

The balance sheet remains very solid Significantly lower liquid funds combined with higher bank debt resulted in net debt of €12.6m. As expected, this led to a reduction in the exceptionally high net cash position at the end of 2024. Equity rose by 7% to €156.4m. Due to a 10% expansion of the balance sheet total to €306.7m, the equity ratio declined slightly to 51%—a figure that remains very solid (see figure 4).

Figure 4: Balance sheet, selected items

All figures in €m	2025A	2024A	Delta
Liquid funds	14.0	50.0	*-72%*
Interest-bearing debt	24.2	6.9	*251%*
Leasing liabilities	2.4	1.7	*39%*
Net cash / (net debt) position	**-12.6**	**41.3**	***n.a.***
Equity	156.4	146.2	*7%*
Equity ratio	*51.0%*	*52.5%*	*-1.5 PP*
Balance sheet total	**306.7**	**278.5**	***10%***

Source: First Berlin Equity Research, 2G Energy AG

Cash flow has normalised Following exceptionally high cash inflows at the end of 2024 driven by substantial prepayments related to business in Ukraine, cash flow normalised in 2025. A sharp increase in working capital resulted in an operating cash outflow of €38.6m. Investments totalled €10.5m (primarily vehicle fleet, production hall & administrative building, and ERP system). This resulted in free cash flow of €-49.0m. Net cash outflow amounted to €48.8m (see figure 5).

Figure 5: Cash flow statement, selected items

All figures in €m	2025A	2024A
Operating cash flow	-38.6	53.3
CAPEX	-10.5	-13.6
Free cash flow	-49.0	41.8
Investment cash flow	-8.7	-11.5
Financial cash flow	-1.6	-5.4
Net cash flow	-48.8	36.4

Source: First Berlin Equity Research, 2G Energy AG

Order intake and backlog remain at high levels in 2025 Order intake totalled ca. €232m in 2025, compared to €238m in the previous year (-2%). The order backlog reached a value of €200m at the end of 2025, up from €189m at the end of 2024 (+6%).

Despite a slow start to the current year, we expect 2G to achieve y/y revenue growth of ca. 23% in 2026 2G recorded Q1 revenue of €54.2m (Q1 2025: €69.9m; -22% y/y) with an EBIT margin of -7.6% (EBIT: ca. -€4.1m versus -€3.3m in Q1/25). Similar to the second half of 2025, the EBIT margin was impacted by one-off costs associated with ERP system optimisation and setup costs in the data centre and heat pump divisions. We anticipate that 2G will be able to offset the weaker Q1 revenue in subsequent quarters and maintain our 2026 revenue forecast of €490m.

Investment programme for further capacity expansion 2G plans to invest approximately €25m in capacity expansion during 2026 and 2027. Plans include a new, large production hall at the company's headquarters in Heek for the standardised serial production of container modules, scheduled for completion by the end of 2027.

Successful IPO of competitor Innio In June, the Austrian gas engine manufacturer Innio successfully IPOed on the US Nasdaq exchange. Shares were issued at $27 per share—the upper end of the trading range. On the first day of trading, the stock rose 23% to over $33. Innio raised $2.4bn and achieved a valuation of ca. $25 billion. In 2025, Innio generated revenue of $1.4bn / €1.2bn, EBIT of $347m / €295m (EBIT margin: 25% vs. 2G: <7%), and net income of $144m / €123m (net margin: 11%). In 2025, Innio outperformed 2G by a factor of 3x in revenue, 11x in EBIT, and 7x in net profit. At the end of Q1 2026, the order intake for the preceding 12 months in the data center segment stood at $3.0bn, with the total order intake exceeding $4.8bn. The order intake for the year 2025 amounted to $3.9bn (for comparison: 2G Energy: €232m). Innio's current market capitalisation is ca. $25bn / €21.9bn, compared with 2G's €1.2bn. This places Innio's market capitalisation at ca. 18 times that of 2G. At current share prices, the consensus estimate for the 2027 P/E ratio is 43 for Innio and 26 for 2G. We think, 2G's valuation discount makes sense given Innio's significantly higher profitability. At the same time, Innio's profitability and valuation illustrate the potential trajectory for 2G, should the company achieve strong growth and margin expansion in the coming years.

Growth drivers remain intact: 2G's key growth drivers remain firmly in place:

- Structurally rising electricity demand coupled with overly slow grid expansion: This enhances the appeal of the secure, off-grid energy supply solutions offered by 2G.
- Structural excess demand for reliable energy supply solutions from data centres: Suppliers of gas turbines have no spare capacity. The same is true of major engine manufacturers (see the section on Innio above); even mid-sized engines are in short supply. Consequently, 2G's modular solutions—combining multiple 2.5 MW or 1 MW units—are becoming virtually indispensable. This is evidenced by the first major order from the US (exceeding €100m) and subsequent orders.
- German biogas market: State-subsidised initiatives to make electricity generation from biogas plants more flexible have already triggered a significant surge in demand. This allows 2G to leverage its strong position in the German biogas market (market share: ca. 30%).
- Large heat pump business: In 2025, 2G recorded an order intake of €8.2m (previous year: €2.4m)—slightly below the €10m target. We anticipate that the order intake will more than double in both 2026E and 2027E. 2G now boasts a broad product portfolio comprising eight product groups covering various output ranges and maximum temperatures.
- German tenders for reserve power plants: The Electricity Supply Security Act (StromVKG) provides for two tenders of 4.5 GW each in 2026 and one 2 GW tender in 2027, bringing the total volume to 11 GW.
- Ukraine: The reconstruction of Ukraine's energy infrastructure is expected to generate further orders for 2G. In 2025, 2G's order intake from Ukraine totalled €11.9m, compared to €65.6m in the previous year.

Forecasts largely unchanged Following the publication of the 2025 annual report, we have revised our forecasts but made hardly any changes. We continue to project strong revenue growth accompanied by significant margin expansion (see figure 6).

Figure 6: Revisions to forecasts

	2026E			2027E			2028E		
All figures in €m	**new**	**old**	**delta**	**new**	**old**	**delta**	**new**	**old**	**delta**
Sales	490.0	490.0	*0%*	620.0	620.0	*0%*	744.0	744.0	*0%*
EBIT	48.3	48.9	*-1%*	71.3	71.3	*0%*	93.0	93.0	*0%*
EBIT margin	*9.9%*	*10.0%*	-	*11.5%*	*11.5%*	-	*12.5%*	*12.5%*	-
Net income	32.6	33.3	*-2%*	48.4	48.7	*-1%*	64.3	64.3	*0%*
Net margin	*6.6%*	*6.8%*	-	*7.8%*	*7.9%*	-	*8.6%*	*8.6%*	-
EPS diluted (€)	1.82	1.85	*-2%*	2.70	2.72	*-1%*	3.59	3.59	*0%*

Source: First Berlin Equity Research

Maintaining Add rating with unchanged price target An updated DCF model yields an unchanged €73 price target. Following the sharp rise in the share price since April (>60%), the significantly higher valuation (consensus P/E estimate for 2027E: 26x) reflects much improved growth prospects. We confirm our Add recommendation (upside: 18%).

VALUATION MODEL

Figures in €m	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Net sales	490.00	620.00	744.00	870.48	1,001.05	1,101.16	1,189.25	1,284.39
Growth y/y	*23%*	*27%*	*20%*	*17%*	*15%*	*10%*	*8%*	*8%*
EBIT	48.32	71.30	93.00	113.16	130.14	143.15	154.60	166.97
EBIT margin	*9.9%*	*11.5%*	*12.5%*	*13.0%*	*13.0%*	*13.0%*	*13.0%*	*13.0%*
NOPLAT	33.34	49.20	65.10	79.21	91.10	100.21	108.22	116.88
+ depreciation & amortis. (excl. GW)	9.37	10.56	11.17	13.06	15.02	16.52	17.84	19.27
= net operating cash flow	42.71	59.76	76.27	92.27	106.11	116.72	126.06	136.15
- total investments (Capex and WC)	-27.54	-51.40	-48.20	-39.16	-53.27	-45.20	-42.22	-44.95
capital expenditure	*-16.00*	*-16.50*	*-17.00*	*-17.41*	*-18.02*	*-18.17*	*-18.43*	*-19.27*
working capital	*-11.54*	*-34.90*	*-31.20*	*-21.75*	*-35.25*	*-27.03*	*-23.78*	*-25.69*
+/- 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)	15.17	8.36	28.07	53.11	52.84	71.53	83.84	91.19
PV of FCF's	14.64	7.40	22.83	39.66	36.23	45.02	48.45	48.39

€m	
PVs of FCFs explicit period (2026E-39E)	550.21
PVs of FCFs in terminal period	775.56
Enterprise Value (EV)	1,325.77
Net cash / (Net debt)	-12.60
Minorities	0.08
Shareholder value	1,313.25
No. of shares outstanding (m)	17.94
Fair value per share (€)	73.20

Terminal growth	3.0%
Terminal EBIT margin	13.0%

WACC	8.9%
Cost of equity	9.2%
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 (€)	73.00

Sensitivity analysis — Fair value per share (€)

Terminal EBIT margin

WACC	11.5%	12.0%	12.5%	13.0%	13.5%	14.0%	14.5%
11.9%	36.77	38.99	41.21	43.44	45.66	47.88	50.10
10.9%	42.86	45.39	47.92	50.45	52.97	55.50	58.03
9.9%	50.81	53.74	56.66	59.59	62.51	65.43	68.36
8.9%	61.57	65.03	68.49	**73.20**	75.40	78.86	82.31
7.9%	76.86	81.07	85.28	89.49	93.70	97.91	102.12
6.9%	100.18	105.53	110.88	116.23	121.57	126.92	132.27
5.9%	139.77	147.05	154.32	161.60	168.87	176.15	183.42

* for layout purposes the model shows numbers only to 2033, but runs until 2039

INCOME STATEMENT

All figures in €m	2023	2024	2025	2026E	2027E	2028E
Revenues	**365.1**	**375.6**	**398.4**	**490.0**	**620.0**	**744.0**
Change in inventories	5.8	-12.3	10.6	0.0	0.0	0.0
Own work	0.2	1.6	0.2	0.5	0.5	0.5
Total output	**371.0**	**364.8**	**409.2**	**490.5**	**620.5**	**744.5**
Material costs	-238.3	-217.5	-244.9	-301.4	-390.0	-468.0
Gross profit	**132.7**	**147.3**	**164.3**	**189.2**	**230.5**	**276.5**
Personnel expenses	-64.3	-73.0	-85.9	-90.2	-100.2	-116.2
Other operating income	3.1	4.6	6.7	5.9	7.4	8.9
Other operating expenses	-36.9	-37.7	-49.5	-46.7	-55.5	-64.7
EBITDA	**34.3**	**41.1**	**35.3**	**57.7**	**81.9**	**104.2**
Depreciation and amortisation	-6.7	-7.8	-9.0	-9.4	-10.6	-11.2
Operating income (EBIT)	**27.6**	**33.3**	**26.3**	**48.3**	**71.3**	**93.0**
Net financial result	-0.6	-0.5	-0.6	-1.1	-1.1	-1.1
Income before taxes & minority interests	**27.1**	**32.8**	**25.7**	**47.2**	**70.2**	**91.9**
Other income / expenses	0.0	0.0	0.0	0.0	0.0	0.0
Income taxes	-9.1	-9.2	-8.9	-14.6	-21.8	-27.6
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net income / loss	**17.9**	**23.7**	**16.8**	**32.6**	**48.4**	**64.3**
EPS in €	**1.00**	**1.32**	**0.93**	**1.82**	**2.70**	**3.59**
Diluted EPS (in €)	**1.00**	**1.32**	**0.93**	**1.82**	**2.70**	**3.59**
Ratios						
Gross margin (gross profit / total output)	35.8%	40.4%	40.2%	38.6%	37.2%	37.1%
EBITDA margin (EBITDA / revenue)	9.4%	10.9%	8.9%	11.8%	13.2%	14.0%
EBIT margin (EBIT / revenue)	7.6%	8.9%	6.6%	9.9%	11.5%	12.5%
Net income margin	4.9%	6.3%	4.2%	6.6%	7.8%	8.6%
Tax rate	33.6%	27.9%	34.7%	31.0%	31.0%	30.0%
Expenses as % of revenues						
Personnel expenses	17.6%	19.4%	21.6%	18.4%	16.2%	15.6%
Other operating expenses	10.1%	10.0%	12.4%	9.5%	9.0%	8.7%
Depreciation and amortisation	1.8%	2.1%	2.3%	1.9%	1.7%	1.5%
Y/Y growth						
Revenues	16.8%	2.9%	6.1%	23.0%	26.5%	20.0%
Operating income	25.9%	20.5%	-21.1%	84.0%	47.6%	30.4%
Net income / loss	9.5%	31.9%	-29.2%	94.5%	48.7%	32.8%

BALANCE SHEET

All figures in €m	2023	2024	2025	2026E	2027E	2028E
Assets						
Current assets, total	**188.7**	**218.4**	**249.0**	**273.7**	**318.3**	**375.7**
Cash and cash equivalents	12.6	50.0	14.0	24.8	26.9	45.9
Trade accounts and notes receivables	58.6	68.7	95.2	87.3	101.9	122.3
Inventories	109.8	88.7	126.0	148.5	177.1	195.8
Other current assets	7.8	11.0	13.8	13.1	12.4	11.7
Non-current assets, total	**38.7**	**60.1**	**57.7**	**64.3**	**70.2**	**76.1**
Property, plant and equipment	28.4	48.6	46.7	55.4	62.3	67.6
Goodw ill + intangible assets	10.3	11.3	9.7	7.7	6.7	7.2
Financial assets	0.1	0.2	1.2	1.2	1.2	1.2
Total assets	**227.5**	**278.5**	**306.7**	**338.0**	**388.5**	**451.8**
Liabilities & shareholders' equity						
Liabilities, total	**103.4**	**132.3**	**150.1**	**152.5**	**160.1**	**167.3**
Interest bearing debt	8.3	6.9	24.2	24.2	24.2	24.2
Trade accounts payable	17.1	9.5	21.7	24.8	33.1	41.0
Provisions	24.4	24.4	28.2	28.2	28.2	28.2
Other current liabilities	53.6	91.5	75.9	75.2	74.5	73.8
Shareholders equity, total	**124.0**	**146.2**	**156.6**	**185.6**	**228.4**	**284.5**
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 forw ard / retained earnings	103.9	124.5	137.7	166.7	209.6	265.6
Other reserves	-0.8	0.7	-2.1	-2.1	-2.1	-2.1
Minority interests	0.0	0.0	0.0	0.1	0.1	0.1
Total liabilities & shareholders' equity	**227.5**	**278.5**	**306.7**	**338.0**	**388.5**	**451.8**

*2022: share split

Ratios	2023	2024	2025	2026E	2027E	2028E
Current ratio (x)	2.6	2.1	2.2	2.3	2.5	2.8
Equity ratio (as %)	54.5%	52.5%	51.0%	54.9%	58.8%	63.0%
Net gearing (as %)	-3.4%	-29.5%	6.5%	-0.3%	-1.2%	-7.6%
Equity per share (in €)	6.9	8.1	8.7	10.3	12.7	15.9
Net debt	-4.3	-43.1	10.2	-0.6	-2.7	-21.7
Interest coverage ratio (x)	49	64	41	44	65	85
Av. w orking capital/sales	28.2%	24.9%	26.4%	28.9%	26.6%	26.6%
Return on equity (ROE)	14.5%	16.2%	10.7%	17.6%	21.2%	22.6%
Return on capital employed (ROCE)	18.9%	19.9%	13.6%	21.6%	27.5%	30.1%
Days of inventory turnover	110	86	115	111	104	96
Days sales outstanding (DSO)	59	67	87	65	60	60
Days payables outstanding (DPO)	26	16	32	30	31	32

CASH FLOW STATEMENT

All figures in €m	2023	2024	2025	2026E	2027E	2028E
Net income	**18.0**	**23.7**	**16.8**	**32.6**	**48.4**	**64.3**
+ Depreciation and amortisation	6.7	7.8	9.0	9.4	10.6	11.2
- Investment in working capital	-16.3	19.6	-59.2	-11.5	-34.9	-31.2
+/- Others (prov., non cash expenses, interest, etc.)	3.4	2.3	-5.1	0.0	0.0	0.0
Operating cash flow	**11.7**	**53.3**	**-38.6**	**30.4**	**24.1**	**44.3**
- CAPEX	-8.2	-13.6	-10.5	-16.0	-16.5	-17.0
Free cash flow	**3.6**	**39.8**	**-49.0**	**14.4**	**7.6**	**27.3**
Acquisitions	-3.5	-0.6	-1.3	0.0	0.0	0.0
Financial investments	0.0	1.9	2.7	0.0	0.0	0.0
Disposals	0.2	0.7	0.3	0.0	0.0	0.0
Investment cash flow	**-11.4**	**-11.5**	**-8.7**	**-16.0**	**-16.5**	**-17.0**
Change in financial liabilities	1.9	-1.6	3.1	0.0	0.0	0.0
Dividends paid	-2.5	-3.0	-3.6	-3.6	-5.6	-8.3
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	-0.6	-0.7	-1.0	0.0	0.0	0.0
Financial cash flow	**-1.2**	**-5.4**	**-1.6**	**-3.6**	**-5.6**	**-8.3**
Change in cash	**-0.9**	**36.4**	**-48.8**	**10.8**	**2.0**	**19.0**
Exchange rate-related changes	-0.1	0.6	-1.2	0.0	0.0	0.0
Cash, start of the year	13.3	12.5	49.6	0.0	24.8	26.9
Cash, end of the year	**12.5**	**49.6**	**0.0**	**24.8**	**26.9**	**45.9**
Free cash flow per share in €	**0.20**	**2.22**	**-2.73**	**0.80**	**0.42**	**1.52**
Y/Y growth						
Operating cash flow	-	355%	n.a.	n.a.	-21%	84%
Free cash flow	-	n.a.	n.a.	n.a.	-47%	259%
Financial cash flow	-	346%	-71%	130%	55%	48%
Free cash flow per share	-	n.a.	n.a.	n.a.	-47%	259%

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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.

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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...102	↓	↓	↓	↓
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	8 September 2025	€34.50	Add	€38.00
107	30 October 2025	€29.80	Add	€37.00
108	2 December 2025	€31.85	Add	€38.00
109	26 March 2026	€34.90	Buy	€44.00
110	27 May 2026	€67.70	Add	€73.00
111	Today	€62.15	Add	€73.00

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