

2G Energy AG

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

Update

RATING	BUY
PRICE TARGET	€ 76.00
Return Potential	30.0%
Risk Rating	Medium

2G'S DATA CENTRE OPPORTUNITY - BUY

In H1/26 2G Energy received orders totalling €350m from the US alone, the vast majority of which stemmed from data centres. The largest single order exceeds €100m in value. 2G anticipates a book-to-bill ratio of at least 2.5 by year-end. Based on estimated revenue of ca. €290m for the Plants segment, this implies order intake of at least €725m. This would represent a more than threefold increase in order intake y/y (2025: €232m). We expect the data centre opportunity to propel 2G into a phase of strong, highly profitable growth characterised by double-digit EBIT margins. To grasp the significance of the data centre opportunity, we have analysed projected growth in the data centre sector and its implications for the energy industry. Reliable power supply is both a fundamental prerequisite and a potential bottleneck for this growth, which is receiving a powerful additional boost from the rapid proliferation of artificial intelligence (AI). We have slightly raised our medium-term forecasts to better reflect 2G's datacentre opportunity. An updated DCF model yields a new price target of €76 (previously: €73). Following the share price decline in recent weeks, we upgrade our rating from Add to Buy (upside: 30%).

Our analysis relies heavily on the International Energy Agency (IEA) study "Energy and AI," published in April 2025, and the follow-up report "Key Questions on Energy and AI" of April 2026. Since the US offers by far the greatest potential for data centre energy demand, we highlight specific developments in the US alongside general global trends. For a more in-depth look at the US energy market, we draw on the RMI report "The State of Utility Planning, 2026 H1," published in July 2026.

(p.t.o.)

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	0.21	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%	-0.2%	-1.1%	-7.6%
Liquid assets (€ m)	12.6	50.0	14.0	24.7	26.7	45.8

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 17 Sep 2026

Closing Price	€ 58.45
Shares outstanding	17.94m
Market Capitalisation	€ 1048.59m
52-week Range	€ 25.25 / 72.85
Avg. Volume (12 Months)	44,601

Multiples	2025	2026E	2027E
P/E	62.6	32.2	21.6
EV/Sales	2.7	2.2	1.7
EV/EBIT	40.4	22.0	14.9
Div. Yield	0.4%	0.5%	0.8%

STOCK OVERVIEW



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	13.4%
Free Float	57.0%

The energy sector lies at the heart of one of today's most significant technological revolutions, the rise of artificial intelligence (AI), due to AI's massive energy consumption. While a conventional data centre has a power capacity of ca. 10–25 MW, a modern hyperscale data centre focused on AI reaches a capacity of 100–300 MW (or more). Assuming an average utilisation rate of around 50%, a 100 MW data centre consumes approximately 438,000 MWh annually (100 MW * 4,380 hours). Large new AI data centres currently under construction will reach a grid connection capacity in the single-digit gigawatt (GW) range (1 GW = 1,000 MW). A 1 GW data centre can have an annual power consumption of 4,380 GWh (4.4 TWh). This places their electricity consumption on par with energy-intensive industries; for instance, an aluminium smelter producing 150,000 tonnes of aluminium per year consumes ca. 2.3 TWh. The high electricity consumption of AI data centres makes one thing clear: a reliable energy supply is a crucial prerequisite of AI development.

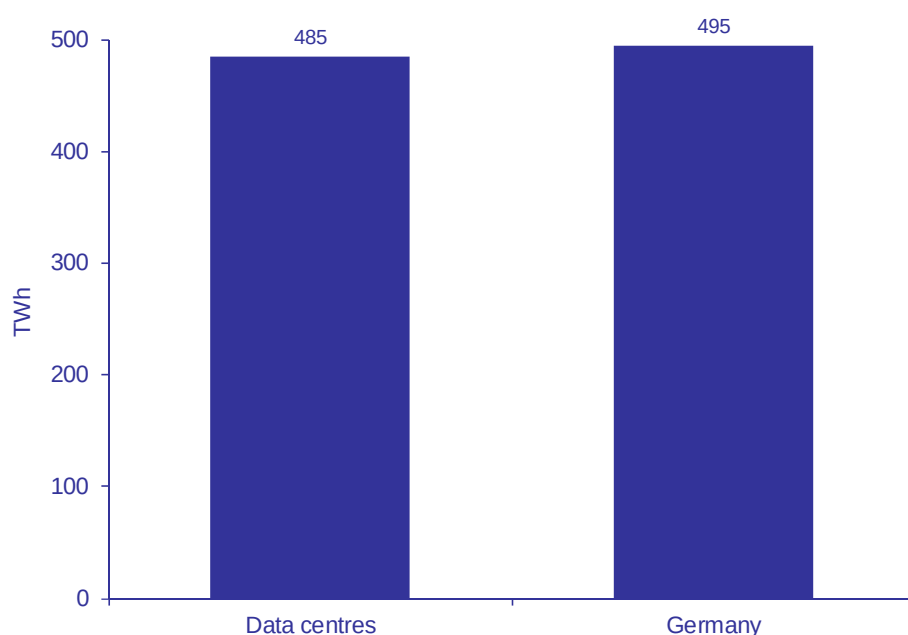
THE RISE OF DATA CENTRES AND AI

To understand where we stand today regarding data centre development, it helps to look back. A sharp acceleration in data centre electricity consumption has been observed since 2017. The drivers behind this growth are the expansion of:

- (1) cloud computing,
- (2) online media consumption,
- (3) social media platforms, and
- (4) AI.

Between 2017 and 2024, data centre electricity consumption rose by approximately 12% annually, a rate four times higher than that of overall electricity consumption. According to the IEA, data centres accounted for 1.5% of global electricity consumption in 2025, corresponding to ca. 485 TWh. By comparison, Germany's electricity consumption in 2025 was 495 TWh (see figure 1).

Figure 1: Global data centre and Germany's power consumption in 2025 in TWh



Source: First Berlin Equity Research IEA (2026)



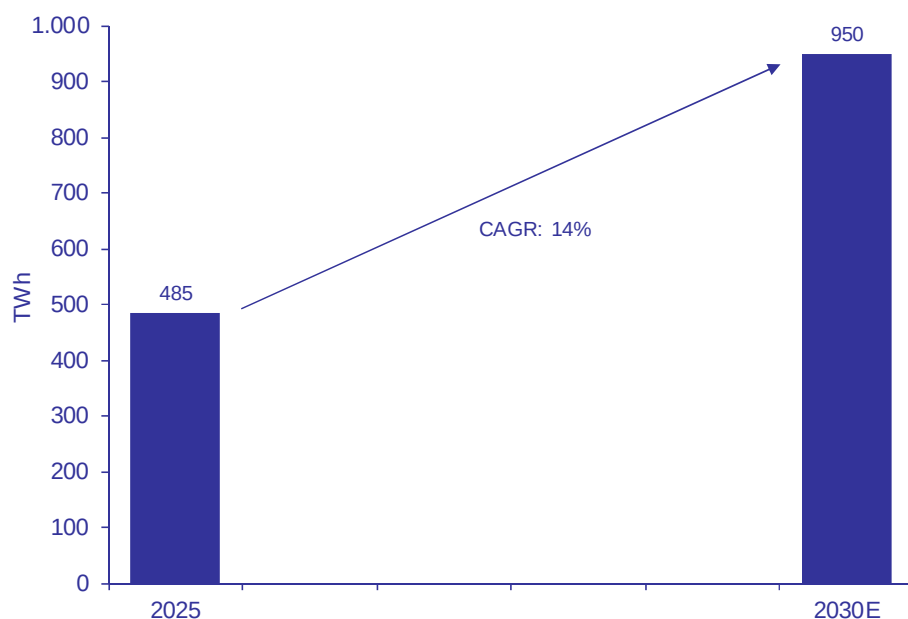
Global data centre investments nearly doubled to ca. \$500 billion between 2022 and 2024, a trend that has led to a sharp rise in electricity demand. The IEA estimates that investments in energy supply account for roughly 10% of total data centre investment. In 2025, global electricity consumption by data centres rose 17% y/y, while consumption by AI-focused data centres surged 50%. In its April 2026 update on AI and energy, the IEA highlights that the capacity of so-called "AI factories" (state-of-the-art data centres specifically designed for AI) have more than tripled over the past 18 months.

US ranks first in data centres and AI—and in electricity consumption

The US is the global leader in the data centre and AI sectors. In 2025, US data centre capacity stood at 52 GW, placing it well ahead of China (28 GW) and Europe (17 GW). Key AI companies also hail from the US; for instance, Nvidia is the undisputed global market leader in AI hardware (high-performance GPU processors), while US firms OpenAI (ChatGPT) and Anthropic (Claude) are at the forefront of developing generative AI and large language models. The website DataCenterMap (www.datacentermap.com) lists 4,767 data centres in the US. With a global total of 12,259 data centres, this represents a 39% share. Key regional hubs include Virginia (674 data centres), Texas (537), and California (296). Between 2015 and 2024, electricity consumption by US data centres rose at a CAGR of approximately 12% to 183 TWh, representing more than 4% of total US electricity consumption. In 2025, consumption increased by 22% y/y to 224 TWh, and the US accounted for the largest share (46%) of global data centre power consumption. In six US states, data centre electricity consumption exceeds 10% of the electricity supply; in Virginia, it is as high as 25%. Natural gas is currently the primary energy source for US data centres, accounting for a 40% share.

POWER SUPPLY AS A LIMITING FACTOR FOR DATA CENTER AND AI GROWTH

In its base case scenario, the IEA projects global data centre power consumption to rise from 485 GWh in 2025 to 950 TWh by 2030 (see figure 2 overleaf). This would mean data centre electricity consumption doubling within five years, reaching a level roughly equivalent to Japan's current electricity consumption. By 2030, data centres will account for 3% of global electricity consumption. The average growth rate (CAGR) for data centre power consumption between 2025 and 2030 is expected to be around 14%, roughly four times the rate of growth for overall electricity consumption. The base case projects global data centre power consumption rising to 1,193 TWh by 2035. Renewable energy sources are expected to make the largest contribution to meeting this demand (+450 TWh by 2035), followed by natural gas (+175 TWh).

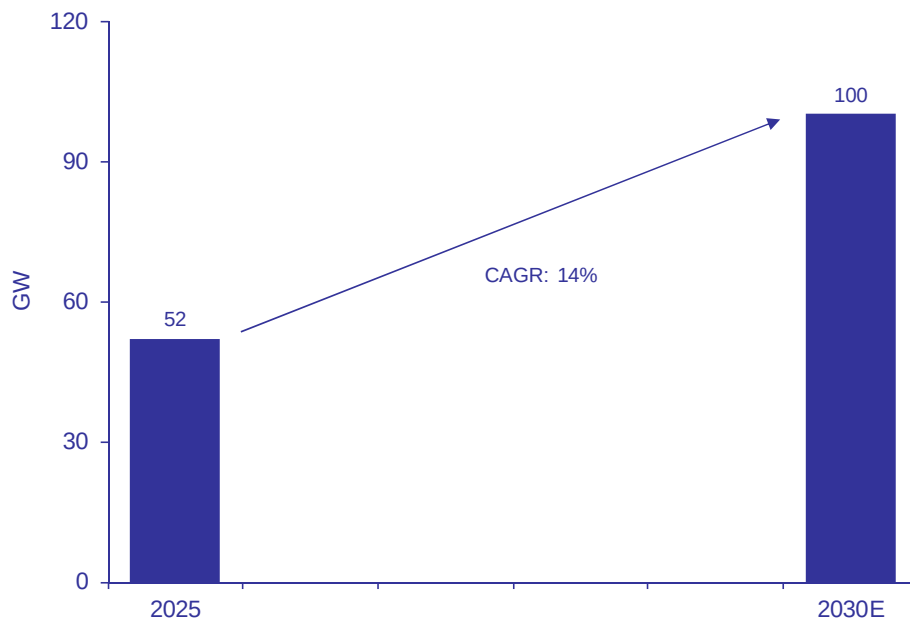
Figure 2: Global data centre power consumption 2025-2030E in TWh

Source: First Berlin Equity Research, IEA (2026)

It is already evident that public electricity grids and generation capacity are struggling to keep pace with rising electricity consumption. Queues for grid connections, for both energy consumers and producers, are long and complex. Constructing transmission lines can take four to eight years, and lead times for critical components such as transformers and cables have doubled over the past three years. Delivery times for turbines for new gas-fired power plants now span several years.

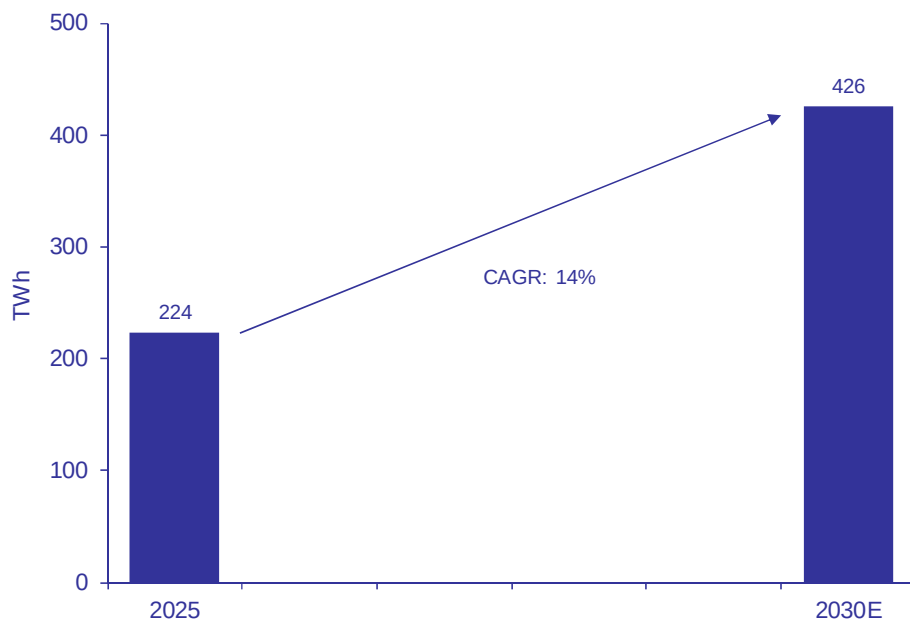
Data centres and AI drive up US energy demand

The IEA projects cumulative investment in US data centres to reach \$2.4 trillion by 2030, equivalent to more than 5% of total investment in fixed assets. This looks set to roughly double installed data centre capacity from 52 GW in 2025 to 100 GW by 2030 (see figure 3 overleaf).

Figure 3: Capacity of US data centres in 2025 und 2030E in GW

Source: First Berlin Equity Research, IEA (2026)

The rise in cumulative data centre capacity is expected to drive a 90% increase in US data centre electricity consumption from 224 TWh to 426 TWh p.a. over the five-year period (2025-2030E CAGR: 14%, see figure 4). No other region in the world matches the US in terms of absolute growth in data centre electricity consumption (+202 TWh).

Figure 4: US data centre power consumption in 2025 and 2030E in TWh

Source: First Berlin Equity Research (IEA (2026))



An overview of integrated resource planning by US electric utilities (as of H1 2026) indicates that the industry anticipates a 23% increase in load by the end of 2035 compared to the end of 2024. Regarding planned capacity expansions, it is notable that—in addition to wind and PV (+221 GW)—natural gas-fired power plants (+104 GW) are a particular focus for new additions.

In the US, the average waiting time for grid connection for new data centres ranges from one to three years. In California, this figure stands at three years, with grid connection taking up to seven years in Northern Virginia. Some states (e.g., New York, Oklahoma, South Dakota) are now attempting to restrict grid access for large data centres by law or to require them to contribute to grid expansion costs. Consequently, many data centres are opting for on-site energy supply solutions, specifically those based on natural gas, rather than drawing power from the public grid. According to the IEA, approximately 97 GW of new natural gas-based generation capacity is planned in the US to provide dedicated on-site power for data centres. This includes projects that have already been proposed (21 GW) as well as those currently in development (70 GW) or under construction (5.6 GW). Alongside long grid connection queues, comparatively low US natural gas prices are the main driver behind this US-specific boom in natural gas-based on-site power solutions for data centres.

HOW DOES 2G—A PROVIDER OF SMALLER ENGINES (2.5 MW UNITS)—COME TO SUPPLY POWER SOLUTIONS TO LARGE DATA CENTRES?

At first glance, 2G's involvement in powering data centres might seem surprising; after all, the power requirements of data centres would typically suggest the use of turbines or large-scale engine solutions. However, the three major gas turbine manufacturers (GE Vernova, Siemens Energy, and Mitsubishi Power), which supply turbines for two-thirds of the gas power plants currently under construction, report growing order backlogs and longer delivery times. All three companies cite orders from data centres as a key driver. In August, for instance, Siemens Energy reported a gas turbine order backlog of 69 GW and delivery times of 3–4 years. In July, GE Vernova reported a gas turbine order backlog of 53 GW and reservations totalling 63 GW (combined: 116 GW; the company aims to have 125 GW under contract by the end of 2026). Mitsubishi's gas turbine order backlog stood at 35 GW in August, up from 23 GW the previous year. Large-engine manufacturer Innio, which made its debut on the US Nasdaq exchange this summer, also reported a record order backlog of \$6.6 billion in July. Its order intake of \$3.9 billion in the first half of 2026 has already surpassed the total order intake for the full year 2025. In the second quarter of 2026, the company secured a 1.1 GW order from a data centre operator.

Structural excess demand driven by data centres plays into 2G's hands. With turbine and large-engine manufacturers fully booked for years to come, suppliers of smaller engines are also gaining opportunities. In this context, 2G benefits from a smartly designed modular energy solution concept that, for example, combines 40 2.5 MW modules to achieve a total output of 100 MW. The advantage for the data centre operator is the system's high level of redundancy: even if one engine fails, the others continue to run. This enhances the reliability of the power supply, which is essential for the operator. It largely eliminates the need to overbuild capacity (installed capacity (MW) > demand capacity (MW)) to meet the critical and variable loads of data centres. For a 100 MW data centre, using 2G's 2.5 MW units requires overbuilding installed capacity by 20%. In contrast, a 15 MW gas turbine requires an overbuild of 57%. Consequently, the engine-based solution reduces investment costs for the data centre's energy infrastructure, as the facility requires a total engine capacity of only 120 MW for reliable power supply, compared to 157 MW for the turbine solution.



Among engine manufacturers, 2G stands out as one of the few traditional CHP (Combined Heat and Power) manufacturers. For a long time, CHP was the only application requiring continuous operation (24/7/365). This mode of operation, which is now also required by data centres, is therefore nothing new for 2G; rather, it represents a core competency developed over decades. Within the competitive landscape of CHP, 2G is one of the few manufacturers that builds not only engines but complete power plants, thereby offering data centres plug-and-play solutions including control software as well as service and maintenance.

Another factor contributing to 2G's success is its presence in the US market for over 15 years, with more than 300 engines delivered. This establishes 2G as a competitor with a proven track record in the United States.

Given the ca. 97 GW of natural gas-based on-site energy solutions in the US that have been announced or are currently in development or under construction, an average annual capacity addition of 6 GW over the coming years strikes us as a rather conservative estimate. Based on a conservative market share estimate of 5%, 2G would account for 300 MW. At a price of €1m / MW, this would equate to annual revenue of €300m. With a market share of 10%—a figure we still consider to be possible—2G would achieve annual system deliveries of 600 MW, or €600m in annual revenue. Added to this is the service revenue that will grow over the years alongside the expanding installed base. Data centres, in particular, predominantly sign full-maintenance contracts, which are highly lucrative for 2G. It is evident, therefore, that the data centre sector represents 2G's greatest growth opportunity. At the same time, it should not be forgotten that the German biogas market, German tenders for gas reserve power plants, the reconstruction of energy infrastructure in Ukraine, the decarbonisation of the mining sector, and the market for large-scale heat pumps represent further key growth drivers.

STRONG REVENUE GROWTH AND MARGIN EXPANSION – UPGRADE TO BUY

We maintain our forecasts for 2G for the 2026E–2028E period but have slightly raised our medium-term forecasts to better reflect the company's data centre opportunity. We project revenue to rise from €490m in 2026E to €744m in 2028E (CAGR: 23%), accompanied by an EBIT margin expansion from 9.9% to 12.5%. 2G Energy has already published revenue and EBIT guidance for 2026E and 2027E (see figure 5).

Figure 5: Guidance for 2026E und 2027E and FBe

	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

An updated DCF model yields a new price target of €76 (previously: €73). Following the share price decline of recent weeks, we upgrade our rating from Add to Buy, as the upside potential now stands at 30%, thereby exceeding our 25% threshold.



VALUATION MODEL

Figures in €m	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Net sales	490.00	620.00	744.00	907.68	1,052.91	1,200.32	1,320.35	1,425.98
Growth y/y	23%	27%	20%	22%	16%	14%	10%	8%
EBIT	48.32	71.30	93.00	118.00	136.88	156.04	171.65	185.38
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	82.60	95.81	109.23	120.15	129.76
+ depreciation & amortis. (excl. GW)	9.37	10.56	11.17	13.62	15.79	18.00	19.81	21.39
= net operating cash flow	42.71	59.76	76.27	96.21	111.61	127.23	139.96	151.15
- total investments (Capex and WC)	-27.54	-51.40	-48.20	-49.95	-58.16	-59.61	-52.87	-49.91
capital expenditure	-16.00	-16.50	-17.00	-18.15	-18.95	-19.81	-20.47	-21.39
working capital	-11.54	-34.90	-31.20	-31.80	-39.21	-39.80	-32.41	-28.52
+/- 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	46.26	53.44	67.63	87.08	101.24
PV of FCFs	14.84	7.48	23.02	34.73	36.73	42.55	50.17	53.40

€m	
PVs of FCFs explicit period (2026E-39E)	577.26
PVs of FCFs in terminal period	800.57
Enterprise Value (EV)	1,377.83
Net cash / (Net debt)	-12.60
Minorities	0.08
Shareholder value	1,365.30
No. of shares outstanding (m)	17.94
Fair value per share (€)	76.10

Terminal growth	3.0%
Terminal EBIT margin	13.0%

WACC	9.2%
Cost of equity	9.5%
Pre-tax cost of debt	5.0%
Normal tax rate	30.0%
After-tax cost of debt	3.5%
Share of equity	95.0%
Share of debt	5.0%
Price Target (€)	76.00

Sensitivity analysis

	Terminal EBIT margin							Fair value per share (€)
	11.5%	12.0%	12.5%	13.0%	13.5%	14.0%	14.5%	
12.2%	38.62	41.00	43.37	45.74	48.11	50.49	52.86	
11.2%	44.90	47.59	50.28	52.97	55.66	58.35	61.04	
10.2%	53.02	56.12	59.22	62.31	65.41	68.51	71.61	
9.2%	63.89	67.53	71.17	76.10	78.44	82.08	85.72	
8.2%	79.10	83.48	87.87	92.26	96.65	101.04	105.42	
7.2%	101.73	107.23	112.73	118.23	123.72	129.22	134.72	
6.2%	138.74	146.04	153.34	160.65	167.95	175.25	182.55	

* 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	273.6	318.1	375.5
Cash and cash equivalents	12.6	50.0	14.0	24.7	26.7	45.8
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
Goodwill + 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	337.8	388.3	451.6
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	185.4	228.3	284.3
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	103.9	124.5	137.7	166.5	209.4	265.5
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	337.8	388.3	451.6
*2022: share split						
Ratios						
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%	-0.2%	-1.1%	-7.6%
Equity per share (in €)	6.9	8.1	8.7	10.3	12.7	15.8
Net debt	-4.3	-43.1	10.2	-0.5	-2.5	-21.5
Interest coverage ratio (x)	49	64	41	44	65	85
Av. working 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	-3.8	-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	-3.8	-5.6	-8.3
Change in cash	-0.9	36.4	-48.8	10.6	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	24.7	26.7
Cash, end of the year	12.5	49.6	0.0	24.7	26.7	45.8
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%	142%	48%	48%
Free cash flow per share	-	n.a.	n.a.	n.a.	-47%	259%

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Anschrift:

First Berlin Equity Research GmbH
 Friedrichstr. 34
 10117 Berlin
 Germany

Vertreten durch den Geschäftsführer: Martin Bailey

Telefon: +49 (0) 30-80 93 9 680

Fax: +49 (0) 30-80 93 9 687

E-Mail: info@firstberlin.com

Amtsgericht Berlin Charlottenburg HR B 103329 B

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First Berlin Equity Research GmbH

Authored by: Dr. Karsten von Blumenthal, Analyst

All publications of the last 12 months were authored by Dr. Karsten von Blumenthal.

Company responsible for preparation: First Berlin Equity Research GmbH, Friedrichstraße 69, 10117 Berlin

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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...103	↓	↓	↓	↓
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	9 July 2026	€62.15	Add	€73.00
112	Today	€58.45	Buy	€76.00

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