2G Energy AG

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

CMD & H1 report

RATING	**BUY**
PRICE TARGET	**€ 83.00**
Return Potential	87.9%
Risk Rating	Medium

CMD AND H1 REPORT CONFIRM BUY RECOMMENDATION

2G Energy's Capital Markets Day, held at its headquarters in Heek (North Rhine-Westphalia, Germany) in early October, was well attended and underscored the appeal of the company's equity story. In addition to data centres, 2G's strongest growth driver, the other growth drivers (mining, the German biogas market, German tenders for gas-fired reserve power stations, and the large-scale heat pump business) remain intact. The structural excess demand for gas-based energy supply solutions, economies of scale, the transition to industrial flow production and a rising share of service revenue in total revenue should roughly double the EBIT margin by the end of 2029E compared with 2025 (2029 FBe: 13.0% versus 2025: 6.6%). Historically, the service EBIT margin has been roughly twice as high as the EBIT margin in the New Plants segment. Based on strong revenue growth (CAGR 2025 - 2029: 26%) 2G should approach the €1bn revenue threshold by 2029E. This, combined with margin expansion, should increase EBIT ca. fivefold by the end of 2029E (2025: €26m, 2029E: €130m). A key aspect of the equity story is that 2G finances growth (investment in property, plant & equipment, working capital, as well as staff expansion) from operating cash flow, due mainly to substantial advance payments from customers. Increasing internationalisation and the expansion of the product portfolio are boosting the level of diversification and thereby reducing the risk of dependence on individual markets or products. This makes 2G an almost perfect growth story. The main risk is the timely processing of the full order books. 2G's capacity is fully utilised until mid-2028. Final half-year figures, in which high free cash flow (€+30.2m) and a solid net cash position (€17.7m) stood out, confirmed preliminary results. An updated DCF model continues to yield a €83 price target. We confirm our Buy recommendation (upside: 88%).

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2023	2024	2025	2026E	2027E	2028E
Revenue (€ m)	365.1	375.6	398.4	490.0	620.0	824.0
Y-o-y growth	16.8%	2.9%	6.1%	23.0%	26.5%	32.9%
EBIT (€ m)	27.6	33.3	26.3	48.3	71.3	103.1
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	71.4
EPS (diluted) (€)	1.00	1.32	0.93	1.82	2.70	3.98
DPS (€)	0.17	0.20	0.21	0.31	0.46	0.60
FCF (€m)	3.6	39.8	-49.0	13.5	7.7	6.8
Net gearing	-3.4%	-29.5%	6.5%	0.2%	-0.7%	-0.1%
Liquid assets (€ m)	12.6	50.0	14.0	23.8	25.9	24.5

RISKS

The main risks include project delays, internationalisation, production capacity expansion, and supply chain disruptions.

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.

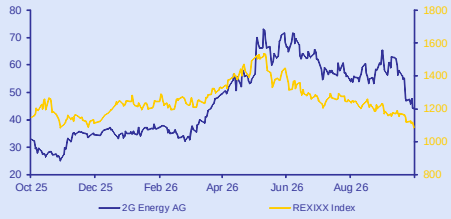
MARKET DATA

As of 23 Oct 2026

Closing Price	€ 44.18
Shares outstanding	17.94m
Market Capitalisation	€ 792.59m
52-week Range	€ 25.25 / 72.85
Avg. Volume (12 Months)	49,653

Multiples	2025	2026E	2027E
P/E	47.3	24.3	16.4
EV/Sales	2.0	1.6	1.3
EV/EBIT	30.7	16.7	11.3
Div. Yield	0.5%	0.7%	1.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2026

Liquid Assets	€ 32.73m
Current Assets	€ 345.88m
Intangible Assets	€ 10.71m
Total Assets	€ 407.05m
Current Liabilities	€ 197.79m
Shareholders' Equity	€ 156.04m

SHAREHOLDERS

Next-Gen-Energy	29.6%
Ludger Gausling	13.4%
Free Float	57.0%

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GROWTH DRIVER: DATA CENTRES

To date, 2G has secured five contracts to supply power to data centres (see figure 1). The contract sizes range from 50 to 275 MW. For the first four contracts, 2G has received over 40% of the contract value as payment in each case; for the Energy Vault contract, it has received more than 20%. The total volume of data centre contracts to date amounts to 675 MW. Assuming a price of approximately €1m per MW, the contract volume corresponds to a value of ca. €675m. Accordingly, the payments received to date are likely to amount to at least €215m.

Figure 1: Data centre contracts to date

Customer	Top 5 DC-Provider (NDA)	Top 5 DC-Provider (NDA)	Top 5 DC-Provider (NDA)	Top 5 DC-Provider (NDA)	ENERGY VAULT
Size	150MW	50MW	100MW	100MW	275MW
Delivery	Q2/Q3 2027	Q4 2026	Q1-Q4 2027	Q1-Q4 2027	Q4 2027- 2028
Payment Status (Received)	>40% (on track)	>40% (on track)	>40% (on track)	>40% (on track)	>20% (on track)
Service	Yes	Yes	Yes	Yes	Yes

Source: First Berlin Equity Research, 2G Energy AG

However, the orders secured so far are by no means the end of the line. 2G estimates the volume of its qualified project pipeline (reservations or advanced negotiations) at 1 GW and the total project pipeline at 3 GW.

One advantage of 2G's motor-based solutions is that they utilise a closed water cooling circuit with an air cooler and therefore do not consume water, whereas turbines require wet cooling. In many data centre projects, water consumption is a major hurdle to implementation, alongside the power supply.

Furthermore, the high redundancy of 2G's modular power plant solutions—which consist of many small modules—means that the need for overcapacity (installed capacity (MW) versus demand capacity (MW)) is lower than with turbines, given the critical and variable load characteristics of data centres. For a 100 MW data centre requiring 99.9% availability, the use of a 2G 2.5 MW generator set requires an overcapacity of 20%. With a 15 MW gas turbine, the required overcapacity is already 57%. Using the motor solution therefore reduces the capital expenditure for the data centre's energy infrastructure, as the data centre requires only a total motor output of 120 MW to ensure a secure power supply, compared with 157 MW for the turbine solution.

Alongside 2G's 'large' data centre solutions (containers with 1 MW or 2.5 MW motors), a further market for smaller demand-response motors is opening up for 2G in the data centre sector. The DR aura 412 system (output ranging from 470 kW to 680 kW depending on the application) was unveiled in San Antonio, TX (USA) in January 2026 and is already in series production. The aura systems are divided into four standardised operating modes:

- Emergency standby power (ESP) in the event of a mains failure,
- Grid stabilisation and ramp-down during peak loads / Limited Time Power (LTP),
- Regular continuous operation under variable load / Prime Rated Power (PRP),
- Continuous operation under steady load / Continuous Power (COP).

2G has already sold 15 units and plans to close a total of 50 units this year. Production is set to ramp up to 20 units per month by 2027. 2G is already in discussions with various customers including data centre operators regarding the provision of demand response solutions based on the aura systems.

GROWTH DRIVER: INCREASED BIOGAS PLANTS FLEXIBILITY

Following the EU's approval of the Biomass Package in September 2025, demand from German biogas plant operators for new CHP plants is set to rise significantly. The Biomass Package aims to increase the flexibility of electricity production at biogas plants and provides for a tender volume of 2.8 GW by 2033, with a particular focus on the years 2025 (1,000 MW) and 2026 (1,344 MW). If 2G maintains its market share in the biogas segment at around 30%, 2G's potential stands at approximately 840 MW. Between January and mid-August 2026, 2G has already secured 86 orders for CHP plants. Demand is concentrated in CHP plants with capacities of 1.2 - 2.0 MW, for which we estimate a contract value of €0.8m per MW. On this basis we estimate cumulative revenue potential of approximately €672m for 2G through 2033. The majority of this revenue is likely to be generated in 2027 and 2028.

GROWTH DRIVER: TENDERS FOR CAPACITY PRODUCTS

Under the German StromVKG (Electricity Supply Security and Capacity Act), an initial 11 GW of controllable capacity is tendered. On 8 September, 4.5 GW of long-term capacity was tendered, and on 29 December a further 4.5 GW will be put out to tender. This will be followed on 18 May 2027 by a tender for 2 GW, which is also open to battery storage. The maximum remuneration is €244,000 per MW of reduced output. The power stations are to be constructed by 1 November 2031. As turbine producers are largely sold out for the coming years we believe that motor producers will also be successful in the tenders. Assuming that 2G's clients secure 3% of the 11 GW tender volume, i.e. 330 MW, this would result in a potential turnover of €297m for 2G, based on an assumed average selling price of €0.9m per MW.

GROWTH DRIVER MINING

Overshadowed by the data centre business, order intake in the mining sector has not yet received the attention it deserves. Here, 2G has so far recorded order intake totalling over 90 MW and is in contract negotiations for a further 50+ MW. Assuming an average selling price of €1.0m per MW, the revenue recognition planned until Q2/28 (>90 MW) stands at >€90m. The mining business has so far been concentrated in Australia. Mining companies there are straining to make their electricity supply more economical and environmentally friendly and are investing in hybrid power plants comprising photovoltaics, batteries and gas generators.

GROWTH DRIVER: LARGE HEAT PUMP BUSINESS

Having already achieved order intake of €8.2m in 2025, business is going so well that the company has raised its order intake target for 2026 from €20m to €30m. The order intake target for 2027 stands at €45m. 2G is already preparing to expand its large-scale heat pump business internationally. In addition to Benelux and France, the next target markets are Ireland, Scandinavia and the Baltic states. Once 2G's heat pumps have undergone the time-consuming certification process in the USA and Australia, these markets will also be targeted.

The Heat Planning Act, which came into force in 2024, requires the nearly 11,000 local municipalities in Germany to develop a local heat plan by mid-2026 (for large local municipalities with more than 100,000 inhabitants) or by mid-2028, which is intended to pave the way for a decarbonised heat supply. We see these local municipality initiatives as a key driver for the deployment of large-scale heat pumps.
Alongside district heating, industrial customers are another important market group, particularly the paper, food, and chemical industries, as well as the hospitality sector. The decision to introduce a reduced industrial electricity tariff of 5 €ct/kWh for energy-intensive companies (annual consumption >20 GWh) in Germany should prove very helpful, as it is expected to reduce the operating costs of large-scale heat pumps by around a third.

EXPANSION OF PRODUCTION CAPACITY

To date, 2G has been able to deliver 200 - 250 containerised power stations p.a. A new production hall (see figure 2) came into operation in March 2026 following a one-year construction period and increased capacity by 150 containers. The one-year construction period demonstrates that 2G is capable of rapidly establishing new production capacity.

Figure 2: New production hall



Source: First Berlin Equity Research, 2G Energy AG

The next hall (see figure 3 overleaf) is due to be ready to start production by the end of 2027 and will have a capacity of 300+ containers. It will feature a flow-line production system on rails and is expected to reduce container turnaround time from around 280 hours currently to roughly 100 hours. This means that, compared with the existing halls, 2G will increase its output from one container to almost three containers over the same period.

Figure 3: 2G's next production hall



Source: First Berlin Equity Research, 2G Energy AG

This means that, from 2028, 2G should have a production capacity of between 650 and 700 containers. This would represent more than a doubling compared with 2025.

In addition to expanding production of containerised power stations, 2G has also increased its heat pump production capacity. The latter now has its own production hall with a capacity of 50 MW p.a.

REVENUE AND MARGIN DRIVER: THE SERVICE BUSINESS

Amidst the major successes in new plant business, the service division has taken something of a back seat. However, the strong growth in the plant business should, with a corresponding time lag, lead to a significant increase in service revenue. 2G therefore expects service revenue in excess of €100m p.a. from the units sold to date in the US data centre business. For data centre operators, continuous system availability (99.999%) is a top priority; they therefore enter into full-service maintenance contracts with 2G over the entire service life of the motor.

2G Energy services over 10,000 units and is a certified service partner of Innio, MWM, MTU, MAN and Liebherr. 2G operates a global service platform with a training centre in Germany and, soon, in the USA. Training to become a service technician takes 2 - 3 years, and 2G has a global network of over 1,000 service staff (internal & external) and more than 200 service partners. 2G's well-coordinated service team acts as a barrier to market entry for other companies and thus represents a clear competitive advantage for 2G. Furthermore, the service division has an established digital infrastructure with systems for service planning, documentation and preventive maintenance. The I.R.I.S. (Intelligent Report Information System) software, which has been in operation since 2020 and now utilises AI-based diagnostics, collects more than 150m data points per week and holds information on more than 34 million hours of plant operation. More than 75% of error reports are resolved via remote monitoring.
Alongside data centre services, we regard the mining and heat pump sectors as key growth areas for the services segment. The EBIT margin in the services segment is typically in

double figures and roughly twice as high as that in plant sales. In the long term, 2G plans for services to account for more than 45% of total revenue.

H1: HIGH OPERATING CASH FLOW AND NET CASH POSITION

The final H1 figures (see figure 4) are largely in line with preliminary numbers.

Figure 4: Reported H1-Figures

All figures in €m	H1/26A	H1/25A	delta
Sales	136.2	169.9	-20%
Total output	184.0	193.0	-5%
EBIT	0.8	5.7	-86%
EBIT margin	*0.6%*	*3.3%*	-
Net income	-0.7	3.5	n.a.
Net margin	*-0.5%*	*2.1%*	-
EPS diluted (€)	-0.04	0.20	n.a.

Source: First Berlin Equity Research, 2G Energy AG

To achieve guidance and our forecasts, a very strong H2 is necessary (see figure 5). 2G would need to generate revenue of €354m and EBIT of €47.5m in the second half of the year. We believe this is achievable, since 2G traditionally generates a significantly larger proportion of its annual revenue in the second half of the year. This is because many customers prefer to have their products delivered once the heating season begins. Given the high volume of deliveries in the biogas and data centre sectors, as well as the rapidly growing heat pump business, H2 revenue should be particularly high this year.

Figure 5: H1/26A, H2/26E, and 2026E

All figures in €m	H1/26A	H2/26E	2026E
Sales	136.0	354.0	490.0
EBIT	0.8	47.5	48.3
EBIT margin	*0.6%*	*13.4%*	*9.9%*
Net income	-0.7	33.3	32.6
Net margin	*-0.5%*	*9.4%*	*6.7%*
EPS diluted (€)	-0.04	1.86	1.82

Source: First Berlin Equity Research, 2G Energy AG

We are assuming an EBIT margin of 9.9% for 2026. To achieve this figure, 2G would need to achieve an EBIT margin of 13.4% in H2. Given the large proportion of high-margin orders, the removal of the burden from the ERP conversion which had eroded the margin in H1, and economies of scale in production, we consider our margin target to be achievable.

Balance sheet: Net cash position and unchanged equity base A significant increase in cash and cash equivalents to €32.7m, a sharp decline in bank debt to €12.9m and a slight reduction in lease liabilities (€2.2m) have transformed net debt into a net cash position of €17.7m since the start of the year. Equity remained unchanged at €156m; however, the significant balance sheet expansion led to a reduction in the equity ratio from 51% to 38% (see figure 6 overleaf).

Figure 6: Balance sheet, selected items

All figures in €m	H1/26A	2025A	Delta
Liquid funds	32.7	14.0	*133%*
Interest-bearing debt	12.9	24.2	*-47%*
Leasing liabilities	2.2	2.4	*-10%*
Net cash / (net debt) position	**17.7**	**-12.6**	***n.a.***
Equity	156.0	156.4	*0%*
Equity ratio	*38.3%*	*51.0%*	*-12.7 PP*
Balance sheet total	**407.1**	**306.7**	***33%***

Source: First Berlin Equity Research, 2G Energy AG

High operating and free cash flow In the first half of the year, operating cash flow amounted to €39.5m, versus a significantly negative figure of €-25.1m in the corresponding prior year period. High operating cash inflow is due primarily to higher advance payments on orders, which totalled €123.2m. Capital expenditure (including acquisitions) amounted to €9.3m. Free cash flow therefore stood at €30.2m (see figure 7). We continue to expect that 2G will be able to finance its future growth through advance and milestone payments and will therefore not require a capital increase.

Figure 7: Cash flow statement, selected items

All figures in €m	H1/26A	H1/25A
Operating cash flow	39.5	-25.1
CAPEX	-9.3	-4.4
Free cash flow	30.2	-29.5
Investment cash flow	-8.3	-4.9
Financial cash flow	-2.0	-4.7
Net cash flow	29.2	-34.7

Source: First Berlin Equity Research, 2G Energy AG

Buy recommendation confirmed with an unchanged €83 price target Strong revenue growth, which is expected to continue for years and is well underpinned by orders (order backlog at the end of H1/26: >€600m), as well as significant margin expansion are the cornerstones of 2G Energy's equity story. Following the recent share price dip, investors now have an attractive buying opportunity. An updated DCF model continues to yield a €83 price target. We confirm our Buy recommendation (upside: 88%).

VALUATION MODEL

Figures in €m	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Net sales	490.00	620.00	824.00	997.04	1,156.57	1,318.49	1,450.33	1,566.36
Growth y/y	*23%*	*27%*	*33%*	*21%*	*16%*	*14%*	*10%*	*8%*
EBIT	48.32	71.30	103.14	129.62	150.35	171.40	188.54	203.63
EBIT margin	*9.9%*	*11.5%*	*12.5%*	*13.0%*	*13.0%*	*13.0%*	*13.0%*	*13.0%*
NOPLAT	33.34	49.20	72.20	90.73	105.25	119.98	131.98	142.54
+ depreciation & amortisation	9.37	10.56	12.21	14.96	17.35	19.78	21.76	23.50
= net operating cash flow	42.71	59.76	84.41	105.69	122.60	139.76	153.74	166.03
- total investments (CapEx and WC)	-28.44	-51.30	-76.80	-46.46	-63.89	-65.47	-58.08	-54.82
capital expenditure	*-16.00*	*-16.50*	*-17.00*	*-19.94*	*-20.82*	*-21.76*	*-22.48*	*-23.50*
working capital	*-12.44*	*-34.80*	*-59.80*	*-26.52*	*-43.07*	*-43.72*	*-35.60*	*-31.33*
+/- others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
= Free cash flow (FCF)	14.27	8.46	7.61	59.22	58.71	74.29	95.66	111.21
PV of FCF's	14.06	7.63	6.28	44.72	40.56	46.97	55.35	58.89

€m	
PVs of FCFs explicit period (2026E-39E)	620.53
PVs of FCFs in terminal period	873.01
Enterprise Value (EV)	1,493.53
Net cash / (Net debt)	-12.60
Minorities	0.08
Shareholder value	1,481.01
No. of shares outstanding (m)	17.94
Fair value per share (€)	82.55

Terminal growth	3.0%
Terminal EBIT margin	13.0%

WACC	9.3%
Cost of equity	9.6%
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 (€)	83.00

Sensitivity analysis

Fair value per share (€)

WACC \ Terminal EBIT margin	11.5%	12.0%	12.5%	13.0%	13.5%	14.0%	14.5%
12.3%	41.80	44.40	46.99	49.59	52.19	54.78	57.38
11.3%	48.63	51.57	54.51	57.45	60.39	63.34	66.28
10.3%	57.45	60.83	64.22	67.60	70.98	74.37	77.75
9.3%	69.22	73.19	77.17	**82.55**	85.11	89.08	93.05
8.3%	85.66	90.44	95.22	100.00	104.79	109.57	114.35
7.3%	110.03	116.01	121.98	127.96	133.94	139.91	145.89
6.3%	149.63	157.54	165.45	173.35	181.26	189.17	197.08

* 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**	**824.0**
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**	**824.5**
Material costs	-238.3	-217.5	-244.9	-291.3	-380.0	-522.4
Gross profit	**132.7**	**147.3**	**164.3**	**199.2**	**240.5**	**302.1**
Personnel expenses	-64.3	-73.0	-85.9	-100.2	-110.2	-125.6
Other operating income	3.1	4.6	6.7	5.9	7.4	9.9
Other operating expenses	-36.9	-37.7	-49.5	-46.7	-55.5	-70.7
EBITDA	**34.3**	**41.1**	**35.3**	**57.7**	**81.9**	**115.3**
Depreciation and amortisation	-6.7	-7.8	-9.0	-9.4	-10.6	-12.2
Operating income (EBIT)	**27.6**	**33.3**	**26.3**	**48.3**	**71.3**	**103.1**
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**	**102.0**
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	-30.6
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**	**71.4**
EPS in €	**1.00**	**1.32**	**0.93**	**1.82**	**2.70**	**3.98**
Diluted EPS (in €)	**1.00**	**1.32**	**0.93**	**1.82**	**2.70**	**3.98**
Ratios						
Gross margin (gross profit / total output)	35.8%	40.4%	40.2%	40.6%	38.8%	36.6%
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%	8.7%
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%	20.5%	17.8%	15.2%
Other operating expenses	10.1%	10.0%	12.4%	9.5%	9.0%	8.6%
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%	32.9%
Operating income	25.9%	20.5%	-21.1%	84.0%	47.6%	44.7%
Net income / loss	9.5%	31.9%	-29.2%	94.5%	48.7%	47.5%

BALANCE SHEET

All figures in €m	2023	2024	2025	2026E	2027E	2028E
Assets						
Current assets, total	**188.7**	**218.4**	**249.0**	**272.7**	**317.3**	**388.5**
Cash and cash equivalents	12.6	50.0	14.0	23.8	25.9	24.5
Trade accounts and notes receivables	58.6	68.7	95.2	87.3	101.9	135.5
Inventories	109.8	88.7	126.0	148.5	177.1	216.8
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**	**75.0**
Property, plant and equipment	28.4	48.6	46.7	55.4	62.3	66.6
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**	**336.9**	**387.5**	**463.5**
Liabilities & shareholders' equity						
Liabilities, total	**103.4**	**132.3**	**150.1**	**151.6**	**159.3**	**172.1**
Interest bearing debt	8.3	6.9	24.2	24.2	24.2	24.2
Trade accounts payable	17.1	9.5	21.7	23.9	32.3	45.8
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**	**291.4**
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	272.6
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**	**336.9**	**387.5**	**463.5**
Ratios						
Current ratio (x)	2.6	2.1	2.2	2.3	2.6	2.8
Equity ratio (as %)	54.5%	52.5%	51.0%	55.0%	58.9%	62.9%
Net gearing (as %)	-3.4%	-29.5%	6.5%	0.2%	-0.7%	-0.1%
Equity per share (in €)	6.9	8.1	8.7	10.3	12.7	16.2
Net debt	-4.3	-43.1	10.2	0.4	-1.7	-0.3
Interest coverage ratio (x)	49	64	41	44	65	94
Av. working capital/sales	28.2%	24.9%	26.4%	29.0%	26.7%	25.8%
Return on equity (ROE)	14.5%	16.2%	10.7%	17.6%	21.2%	24.5%
Return on capital employed (ROCE)	18.9%	19.9%	13.6%	21.6%	27.5%	33.0%
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**	**71.4**
+ Depreciation and amortisation	6.7	7.8	9.0	9.4	10.6	12.2
- Investment in working capital	-16.3	19.6	-59.2	-12.4	-34.8	-59.8
+/- 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**	**29.5**	**24.2**	**23.8**
- CAPEX	-8.2	-13.6	-10.5	-16.0	-16.5	-17.0
Free cash flow	**3.6**	**39.8**	**-49.0**	**13.5**	**7.7**	**6.8**
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**	**9.7**	**2.1**	**-1.4**
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	23.8	25.9
Cash, end of the year	**12.5**	**49.6**	**0.0**	**23.8**	**25.9**	**24.5**
Free cash flow per share in €	**0.20**	**2.22**	**-2.73**	**0.75**	**0.43**	**0.38**
Y/Y growth						
Operating cash flow	-	355%	n.a.	n.a.	-18%	-1%
Free cash flow	-	n.a.	n.a.	n.a.	-43%	-11%
Financial cash flow	-	346%	-71%	142%	48%	48%
Free cash flow per share	-	n.a.	n.a.	n.a.	-43%	-11%

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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...106	↓	↓	↓	↓
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	18 September 2026	€58.45	Buy	€76.00
113	24 September 2026	€65.10	Buy	€83.00
114	30 September 2026	€60.75	Buy	€83.00
115	Today	€44.18	Buy	€83.00

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