

<b>Buy</b> <b>EUR 36.00</b>  Price <b>EUR 23.20</b> <b>Upside 55.2 %</b>	<b>Value Indicators:</b> EUR DCF: 36.13 Peer group 2024e: 77.62	<b>Warburg ESG Risk Score: 3.2</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.5	<b>Description:</b> Leading international manufacturer of combined heat and power (CHP) plants
	<b>Market Snapshot:</b> EUR m Market cap: 416.2 No. of shares (m): 17.9 EV: 399.6 Freefloat MC: 228.5 Ø Trad. Vol. (30d): 461.02 th	<b>Shareholders:</b> Freefloat 54.91 % Christian Grotholt, CEO 29.64 % Ludger Gausling 15.45 %	<b>Key Figures (WRE):</b> 2023e Beta: 1.3 Price / Book: 3.3 x Equity Ratio: 54 %

## Upbeat order intake and updated mid-term guidance underline growth trajectory

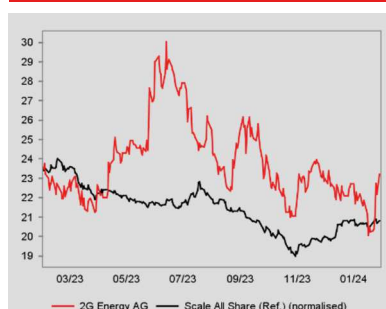
<b>Order intake Q4/23</b> in mEUR	<table border="1"> <thead> <tr> <th></th> <th>Q4/23</th> <th>Q4/23e</th> <th>Q4/22</th> <th>yoy %</th> </tr> </thead> <tbody> <tr> <td>Germany</td> <td>21,1</td> <td></td> <td>20,5</td> <td>2,9%</td> </tr> <tr> <td>RoE</td> <td>9,5</td> <td></td> <td>11,4</td> <td>-16,7%</td> </tr> <tr> <td>North America</td> <td>1,3</td> <td></td> <td>2,0</td> <td>-35,0%</td> </tr> <tr> <td>Asia / Australia</td> <td>10</td> <td></td> <td>1,6</td> <td>525,0%</td> </tr> <tr> <td>RoW</td> <td>5,6</td> <td></td> <td>1,5</td> <td>273,3%</td> </tr> <tr> <td><b>Total</b></td> <td><b>47,5</b></td> <td><b>37,8</b></td> <td><b>37,0</b></td> <td><b>28,4%</b></td> </tr> </tbody> </table>		Q4/23	Q4/23e	Q4/22	yoy %	Germany	21,1		20,5	2,9%	RoE	9,5		11,4	-16,7%	North America	1,3		2,0	-35,0%	Asia / Australia	10		1,6	525,0%	RoW	5,6		1,5	273,3%	<b>Total</b>	<b>47,5</b>	<b>37,8</b>	<b>37,0</b>	<b>28,4%</b>	<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>As expected, order intake slowed down in Europe and the US, reflecting regulatory and economic uncertainties.</li> <li>Order volumes from the APAC region though, compensated for the slowdown in 2G's core markets.</li> <li>We welcome the international diversification as it underpins 2G's leading international positioning and should allow the company to level temporary local dips in demand.</li> </ul>
	Q4/23	Q4/23e	Q4/22	yoy %																																	
Germany	21,1		20,5	2,9%																																	
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Despite economic headwinds and cautious order volumes in Europe, the Q4/23 order intake of 2G Energy grew by 28% yoy on the strength of demand from the APAC region and South & Central America. The international success can be traced back to the establishment of 2G's international sales organization two years ago, which will be transformed into a fully-fledged sales and service company in the next 18 months. We deem the emancipation from 2G Energy's core markets, Germany and Europe, to be an important cornerstone for sustainable growth, enabling the company to level temporary dips in local demand and ensure high production-utilization.

**Positive order momentum continuing in Q1:** Order volumes in Europe and the US faced economic and regulatory uncertainties in H2/23, but seem to be gradually recovering as January orders exceeded last year's figures significantly. The implementation of the IRA in the US led to more complex project planning and postponed order execution to 2024. In Germany, changes in regulation and the increase in carbon emission costs are bolstering the profitability of CHPs, which should trigger a demand recovery.

**Enhanced mid-term targets:** Based on the encouraging market outlook and the company's expanded product offering, the management has updated its mid-term sales targets for 2025 to up to EUR 450m (was EUR 390-430m) and confirmed its 2024 guidance (sales of up to EUR 390m; EBIT margin of 8.5-10%). We were already anticipating that top-line growth would exceed the former 2025 guidance, as we expect demand for combined CHP and heat-pump solutions to gain traction in 2025. Margin generation should be supported by the efficiency measures implemented, a slowdown in material cost increases and higher prices for CHPs. However, the integration of NRGTEQ and the further expansion of 2G's international salesforce should limit margin expansion, in our view, to around 9.5%. In 2025 though, we expect 2G Energy to surpass the 10% EBIT-margin threshold for the first time and sustainably remain above this level.

**Valuation does not reflect structural growth:** Current share price levels, in our view, do not seem to reflect the structural market growth for CHPs, 2G Energy's growing international footprint as well as sustainable margin improvement. Moreover, the implied long-term EBIT-margin (reverse-DCF) stands at a mere 7.7%, offering headroom for re-valuation. We reiterate our Buy rating and confirm our PT of EUR 36 per share.

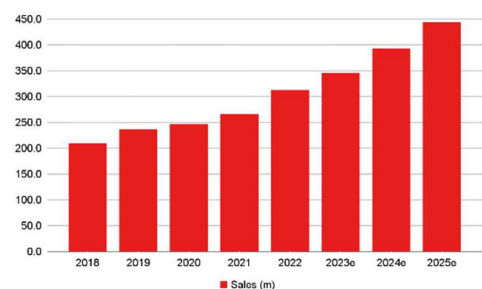


<b>Rel. Performance vs Scale All Share</b>	
1 month:	2.3 %
6 months:	-4.4 %
Year to date:	2.3 %
Trailing 12 months:	11.2 %

<b>Company events:</b>	
11.04.24	Prel. FY 2023
18.04.24	FY 2023
23.05.24	Q1
04.06.24	AGM

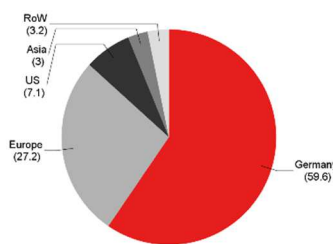
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	12.4 %	236.4	246.7	266.3	312.6	346.0	393.6	444.2
Change Sales yoy		12.7 %	4.4 %	8.0 %	17.4 %	10.7 %	13.8 %	12.8 %
Gross profit margin		33.6 %	35.2 %	36.7 %	36.7 %	37.2 %	39.4 %	40.4 %
<b>EBITDA</b>	23.1 %	19.4	20.3	22.0	28.7	33.0	43.4	53.4
Margin		8.2 %	8.2 %	8.3 %	9.2 %	9.6 %	11.0 %	12.0 %
<b>EBIT</b>	25.3 %	15.6	16.6	18.0	24.0	27.6	37.5	47.1
Margin		6.6 %	6.7 %	6.8 %	7.7 %	8.0 %	9.5 %	10.6 %
<b>Net income</b>	25.8 %	10.3	12.0	12.6	16.4	19.0	25.9	32.6
<b>EPS</b>	26.0 %	2.33	2.70	2.85	0.91	1.06	1.44	1.82
EPS adj.	26.0 %	2.33	2.70	2.85	0.91	1.06	1.44	1.82
<b>DPS</b>	10.7 %	0.45	0.45	0.50	0.14	0.14	0.17	0.19
Dividend Yield		5.2 %	2.9 %	2.1 %	0.6 %	0.6 %	0.7 %	0.8 %
<b>FCFPS</b>		-0.59	1.57	0.91	-0.25	0.28	0.53	0.77
<b>FCF / Market cap</b>		-6.8 %	10.3 %	3.8 %	-1.0 %	1.2 %	2.3 %	3.3 %
<b>EV / Sales</b>		0.2 x	0.3 x	0.3 x	1.4 x	1.2 x	1.0 x	0.9 x
<b>EV / EBITDA</b>		2.0 x	3.1 x	4.2 x	15.4 x	12.3 x	9.2 x	7.3 x
<b>EV / EBIT</b>		2.4 x	3.7 x	5.1 x	18.4 x	14.7 x	10.6 x	8.2 x
<b>P / E</b>		3.7 x	5.7 x	8.4 x	27.5 x	21.9 x	16.1 x	12.7 x
<b>P / E adj.</b>		3.7 x	5.7 x	8.4 x	27.5 x	21.9 x	16.1 x	12.7 x
<b>FCF Potential Yield</b>		37.6 %	25.4 %	18.4 %	4.9 %	6.1 %	8.1 %	10.1 %
<b>Net Debt</b>		-0.1	-5.6	-14.6	-7.1	-9.7	-16.7	-27.4
<b>ROCE (NOPAT)</b>		17.1 %	17.1 %	16.7 %	18.4 %	17.8 %	21.2 %	23.3 %
<b>Guidance:</b>		Sales: EUR 310-350m; EBIT-margin: 6.5-8.5%						

**Sales development**  
in EUR m



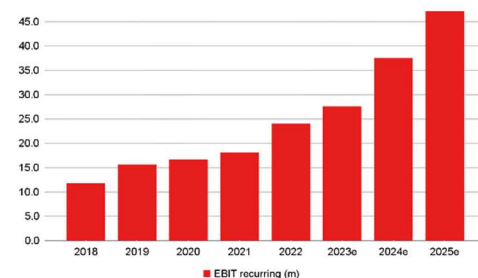
Source: Warburg Research

**Sales by regions**  
2022; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

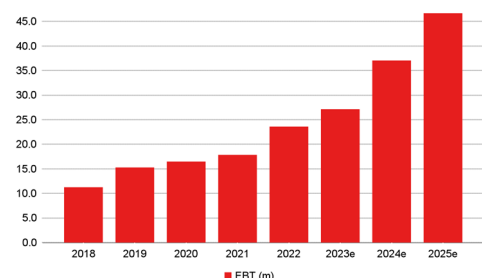
**Company Background**

- Established in 1995, 2G Energy released its first CHP in 1996, followed by the first biogas application in 1999
- Prior to its IPO in 2007, 2G already expanded its local footprint and entered international markets with the shipping of a CHP to Japan
- After the IPO, several international subsidiaries were formed to push the further international expansion
- In 2009, natural gas CHPs were introduced to the market, establishing a key pillar for future growth. In addition, the international expansion gained traction in the US and European countries.
- After pioneering the digitization of CHPs with its unique platform in 2016, the first hydrogen CHP was introduced in 2018. In 2023, 2G Energy added large heat-pumps to its product offering.

**Competitive Quality**

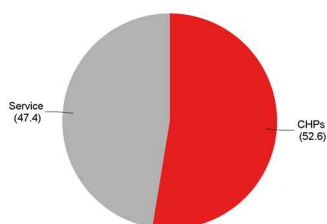
- Founded in 1995, 2G Energy quickly positioned as technology leader for biogas CHPs in Europe. Innovative designs, best-in-class performance and quality standards improved 2G's positioning.
- Offering a fitting solution for different client groups, 2G Energy stands out from its peer-group with its extensive product portfolio.
- Combining high quality products with an extensive service offering, 2G seeks to deliver best-in-class total cost of ownership for varying use-cases.
- Further product developments and an early move into the hydrogen CHP and large heat pump market provides for an additional competitive edge.
- Covering all integral parts of the value chain, 2G Energy is perfectly equipped to defend its market position and access growth.

**EBT development**  
in EUR m



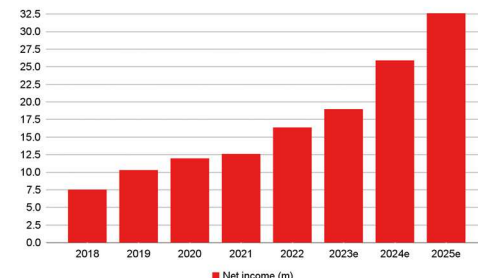
Source: Warburg Research

**Sales by segments**  
2022; in %



Source: Warburg Research

**Net income development**  
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	346.0	393.6	444.2	506.4	572.2	640.9	711.4	782.5	852.9	921.2	976.4	1,015.5	1,045.9	
Sales change	10.7 %	13.8 %	12.8 %	14.0 %	13.0 %	12.0 %	11.0 %	10.0 %	9.0 %	8.0 %	6.0 %	4.0 %	3.0 %	3.0 %
EBIT	27.6	37.5	47.1	60.8	71.5	83.3	88.9	93.9	102.4	101.3	107.4	111.7	115.1	
EBIT-margin	8.0 %	9.5 %	10.6 %	12.0 %	12.5 %	13.0 %	12.5 %	12.0 %	12.0 %	11.0 %	11.0 %	11.0 %	11.0 %	
Tax rate (EBT)	30.1 %	30.1 %	30.1 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	19.3	26.2	32.9	42.5	50.1	58.3	62.2	65.7	71.6	70.9	75.2	78.2	80.5	
Depreciation	5.5	5.9	6.3	7.1	8.6	9.6	10.7	11.7	12.8	13.8	14.6	15.2	15.7	
in % of Sales	1.6 %	1.5 %	1.4 %	1.4 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	9.2	15.6	19.3	23.4	26.8	29.1	16.9	15.6	22.5	21.8	17.7	12.5	9.7	
- Capex	10.3	6.7	5.9	6.6	8.0	9.6	10.7	11.7	12.8	13.8	14.6	15.2	15.7	
Capex in % of Sales	3.0 %	1.7 %	1.3 %	1.3 %	1.4 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	5.3	9.8	14.1	19.6	23.9	29.3	45.4	50.1	49.1	49.1	57.5	65.7	70.8	73
PV of FCF	5.2	8.9	11.6	14.8	16.5	18.5	26.3	26.5	23.8	21.8	23.3	24.4	24.1	395
share of PVs	4.02 %			34.32 %										61.66 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	10.00 %	Financial Strength	1.20
Cost of debt (after tax)	5.6 %	Liquidity (share)	1.30
Market return	8.25 %	Cyclicality	1.60
Risk free rate	2.75 %	Transparency	1.20
		Others	1.00
<b>WACC</b>	<b>9.27 %</b>	<b>Beta</b>	<b>1.26</b>

Valuation (m)

Present values 2035e	246		
Terminal Value	395		
Financial liabilities	6		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	13	No. of shares (m)	17.9
<b>Equity Value</b>	<b>648</b>	<b>Value per share (EUR)</b>	<b>36.13</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		2.25 %	2.50 %	2.75 %	3.00 %	3.25 %	3.50 %	3.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.46	10.3 %	28.64	29.14	29.67	30.23	30.84	31.49	32.19	1.46	10.3 %	24.81	26.62	28.43	30.23	32.04	33.84	35.65
1.36	9.8 %	31.03	31.63	32.27	32.95	33.69	34.49	35.36	1.36	9.8 %	27.10	29.05	31.00	32.95	34.90	36.86	38.81
1.31	9.5 %	32.35	33.01	33.72	34.48	35.30	36.19	37.16	1.31	9.5 %	28.38	30.42	32.45	34.48	36.51	38.54	40.57
1.26	9.3 %	33.78	34.50	35.29	36.13	37.05	38.04	39.12	1.26	9.3 %	29.77	31.89	34.01	36.13	38.25	40.37	42.49
1.21	9.0 %	35.31	36.12	36.99	37.93	38.95	40.06	41.28	1.21	9.0 %	31.28	33.50	35.71	37.93	40.14	42.35	44.57
1.16	8.8 %	36.97	37.86	38.83	39.88	41.03	42.28	43.66	1.16	8.8 %	32.93	35.25	37.56	39.88	42.20	44.52	46.83
1.06	8.3 %	40.72	41.83	43.04	44.37	45.83	47.44	49.23	1.06	8.3 %	36.71	39.26	41.82	44.37	46.93	49.48	52.03

- We have computed three different growth and valuation scenarios (base, accelerated, downward)
- As main valuation indicator, we apply our base-case DCF-valuation
- Internal efficiency measures, increasing service revenues and operating leverage boost EBIT-margin generation
- Sales is expected to experience a steep growth, reflecting the roadmap to net zero until 2030/35

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	0.6 x	0.9 x	1.1 x	4.1 x	3.3 x	2.8 x	2.3 x
Book value per share ex intangibles	14.75	17.02	20.09	5.78	6.53	7.89	9.59
EV / Sales	0.2 x	0.3 x	0.3 x	1.4 x	1.2 x	1.0 x	0.9 x
EV / EBITDA	2.0 x	3.1 x	4.2 x	15.4 x	12.3 x	9.2 x	7.3 x
EV / EBIT	2.4 x	3.7 x	5.1 x	18.4 x	14.7 x	10.6 x	8.2 x
EV / EBIT adj.*	2.4 x	3.7 x	5.1 x	20.2 x	14.7 x	10.6 x	8.2 x
P / FCF	n.a.	9.7 x	26.4 x	n.a.	82.9 x	43.8 x	30.2 x
P / E	3.7 x	5.7 x	8.4 x	27.5 x	21.9 x	16.1 x	12.7 x
P / E adj.*	3.7 x	5.7 x	8.4 x	27.5 x	21.9 x	16.1 x	12.7 x
Dividend Yield	5.2 %	2.9 %	2.1 %	0.6 %	0.6 %	0.7 %	0.8 %
FCF Potential Yield (on market EV)	37.6 %	25.4 %	18.4 %	4.9 %	6.1 %	8.1 %	10.1 %

\*Adjustments made for: -

**Consolidated profit & loss**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>236.4</b>	<b>246.7</b>	<b>266.3</b>	<b>312.6</b>	<b>346.0</b>	<b>393.6</b>	<b>444.2</b>
Change Sales yoy	12.7 %	4.4 %	8.0 %	17.4 %	10.7 %	13.8 %	12.8 %
Increase / decrease in inventory	-10.3	7.4	2.6	26.0	-3.6	9.9	6.6
Own work capitalised	0.0	0.1	0.0	0.2	0.0	0.0	0.0
<b>Total Sales</b>	<b>226.1</b>	<b>254.2</b>	<b>268.9</b>	<b>338.8</b>	<b>342.4</b>	<b>403.5</b>	<b>450.8</b>
Material expenses	146.8	167.3	171.3	224.1	213.8	248.5	271.5
<b>Gross profit</b>	<b>79.4</b>	<b>87.0</b>	<b>97.7</b>	<b>114.7</b>	<b>128.6</b>	<b>155.0</b>	<b>179.3</b>
<i>Gross profit margin</i>	<i>33.6 %</i>	<i>35.2 %</i>	<i>36.7 %</i>	<i>36.7 %</i>	<i>37.2 %</i>	<i>39.4 %</i>	<i>40.4 %</i>
Personnel expenses	39.0	44.3	49.4	57.0	60.1	69.9	77.7
Other operating income	2.0	2.3	3.4	6.2	4.0	3.0	2.0
Other operating expenses	23.1	24.6	29.7	35.3	39.4	44.7	50.2
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>19.4</b>	<b>20.3</b>	<b>22.0</b>	<b>28.7</b>	<b>33.0</b>	<b>43.4</b>	<b>53.4</b>
<i>Margin</i>	<i>8.2 %</i>	<i>8.2 %</i>	<i>8.3 %</i>	<i>9.2 %</i>	<i>9.6 %</i>	<i>11.0 %</i>	<i>12.0 %</i>
Depreciation of fixed assets	2.9	3.0	3.2	3.7	4.1	4.5	4.8
<b>EBITA</b>	<b>16.4</b>	<b>17.3</b>	<b>18.8</b>	<b>24.9</b>	<b>28.9</b>	<b>38.9</b>	<b>48.6</b>
Amortisation of intangible assets	0.8	0.7	0.7	0.9	1.3	1.4	1.4
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>15.6</b>	<b>16.6</b>	<b>18.0</b>	<b>24.0</b>	<b>27.6</b>	<b>37.5</b>	<b>47.1</b>
<i>Margin</i>	<i>6.6 %</i>	<i>6.7 %</i>	<i>6.8 %</i>	<i>7.7 %</i>	<i>8.0 %</i>	<i>9.5 %</i>	<i>10.6 %</i>
<b>EBIT adj.</b>	<b>15.6</b>	<b>16.6</b>	<b>18.0</b>	<b>21.9</b>	<b>27.6</b>	<b>37.5</b>	<b>47.1</b>
Interest income	0.1	0.2	0.1	0.1	0.0	0.0	0.0
Interest expenses	0.4	0.4	0.3	0.4	0.4	0.5	0.5
Other financial income (loss)	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
<b>EBT</b>	<b>15.3</b>	<b>16.5</b>	<b>17.8</b>	<b>23.6</b>	<b>27.1</b>	<b>37.0</b>	<b>46.7</b>
<i>Margin</i>	<i>6.5 %</i>	<i>6.7 %</i>	<i>6.7 %</i>	<i>7.5 %</i>	<i>7.8 %</i>	<i>9.4 %</i>	<i>10.5 %</i>
Total taxes	5.0	4.5	5.2	7.2	8.2	11.1	14.1
<b>Net income from continuing operations</b>	<b>10.3</b>	<b>12.0</b>	<b>12.6</b>	<b>16.4</b>	<b>19.0</b>	<b>25.9</b>	<b>32.6</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>10.3</b>	<b>12.0</b>	<b>12.6</b>	<b>16.4</b>	<b>19.0</b>	<b>25.9</b>	<b>32.6</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>10.3</b>	<b>12.0</b>	<b>12.6</b>	<b>16.4</b>	<b>19.0</b>	<b>25.9</b>	<b>32.6</b>
<i>Margin</i>	<i>4.4 %</i>	<i>4.9 %</i>	<i>4.7 %</i>	<i>5.2 %</i>	<i>5.5 %</i>	<i>6.6 %</i>	<i>7.3 %</i>
Number of shares, average	4.4	4.4	4.4	17.9	17.9	17.9	17.9
<b>EPS</b>	<b>2.33</b>	<b>2.70</b>	<b>2.85</b>	<b>0.91</b>	<b>1.06</b>	<b>1.44</b>	<b>1.82</b>
EPS adj.	2.33	2.70	2.85	0.91	1.06	1.44	1.82

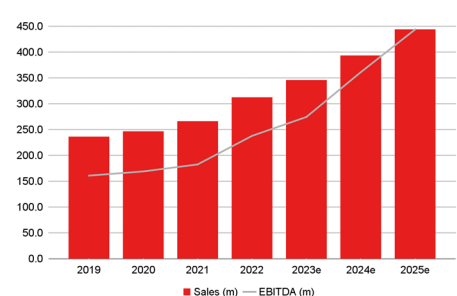
\*Adjustments made for:

**Guidance: Sales: EUR 310-350m; EBIT-margin: 6.5-8.5%**

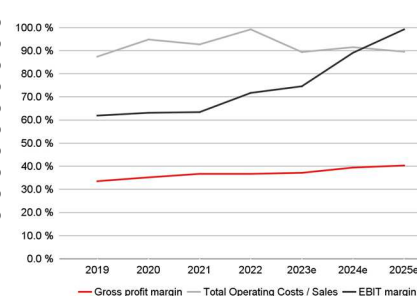
**Financial Ratios**

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	87.5 %	94.8 %	92.7 %	99.2 %	89.4 %	91.5 %	89.5 %
Operating Leverage	2.6 x	1.5 x	1.1 x	1.9 x	1.4 x	2.6 x	2.0 x
EBITDA / Interest expenses	47.5 x	51.0 x	71.7 x	74.7 x	74.5 x	91.4 x	112.5 x
Tax rate (EBT)	32.6 %	27.4 %	29.2 %	30.6 %	30.1 %	30.1 %	30.1 %
Dividend Payout Ratio	19.4 %	16.7 %	17.5 %	15.3 %	13.2 %	11.8 %	10.5 %
Sales per Employee	364,246	341,257	349,080	371,291	n.a.	n.a.	n.a.

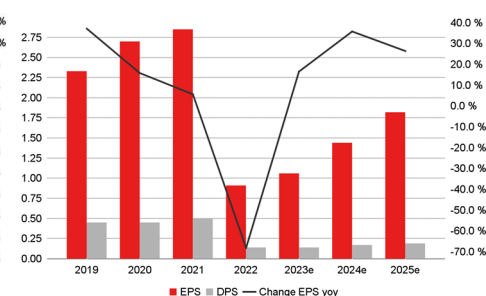
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

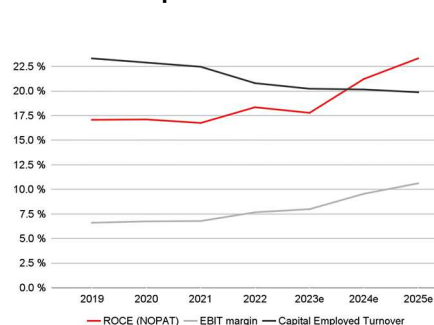
**Consolidated balance sheet**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Assets</b>							
Goodwill and other intangible assets	3.2	3.0	4.5	5.0	7.9	7.0	6.1
thereof other intangible assets	0.5	0.5	1.0	1.1	4.0	3.1	2.2
thereof Goodwill	2.7	2.3	3.3	3.0	3.0	3.0	3.0
Property, plant and equipment	24.1	22.9	22.6	26.8	28.7	30.4	30.9
Financial assets	0.9	0.9	0.0	0.1	0.1	0.1	0.1
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>28.2</b>	<b>26.8</b>	<b>27.1</b>	<b>31.9</b>	<b>36.7</b>	<b>37.5</b>	<b>37.0</b>
Inventories	60.4	60.8	72.2	102.6	115.3	123.0	134.6
Accounts receivable	37.0	42.2	43.4	57.1	55.9	66.9	77.9
Liquid assets	10.7	11.0	19.9	13.5	16.0	23.0	33.7
Other short-term assets	4.6	5.9	7.1	6.5	6.5	6.5	6.5
<b>Current assets</b>	<b>112.7</b>	<b>119.8</b>	<b>142.6</b>	<b>179.7</b>	<b>193.7</b>	<b>219.4</b>	<b>252.7</b>
<b>Total Assets</b>	<b>140.9</b>	<b>146.6</b>	<b>169.7</b>	<b>211.6</b>	<b>230.4</b>	<b>256.9</b>	<b>289.7</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	4.4	4.4	4.5	17.9	17.9	17.9	17.9
Capital reserve	11.2	11.2	16.4	3.0	3.0	3.0	3.0
Retained earnings	53.8	63.7	74.3	88.5	104.9	128.3	157.9
Other equity components	-0.9	-1.0	-0.7	-0.7	-0.7	-0.7	-0.7
Shareholders' equity	68.6	78.4	94.6	108.7	125.1	148.5	178.1
Minority interest	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>68.5</b>	<b>78.3</b>	<b>94.5</b>	<b>108.6</b>	<b>125.1</b>	<b>148.5</b>	<b>178.0</b>
Provisions	15.4	13.4	17.7	21.4	21.4	21.4	21.4
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	10.6	5.5	5.3	6.3	6.3	6.3	6.3
Short-term financial liabilities	5.4	1.3	1.9	2.5	2.5	2.5	2.5
Accounts payable	13.7	10.0	11.5	20.5	22.8	25.9	29.2
Other liabilities	32.7	39.4	40.7	54.7	54.7	54.7	54.7
<b>Liabilities</b>	<b>72.4</b>	<b>68.2</b>	<b>75.2</b>	<b>103.0</b>	<b>105.3</b>	<b>108.4</b>	<b>111.7</b>
<b>Total liabilities and shareholders' equity</b>	<b>140.9</b>	<b>146.6</b>	<b>169.7</b>	<b>211.6</b>	<b>230.4</b>	<b>256.9</b>	<b>289.7</b>

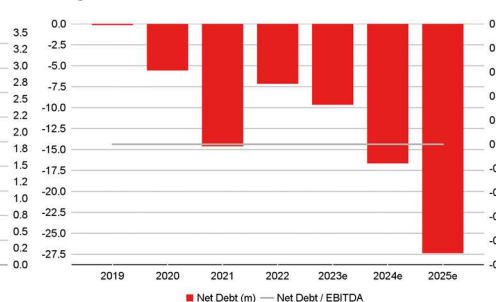
**Financial Ratios**

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	2.9 x	2.9 x	2.8 x	2.6 x	2.6 x	2.6 x	2.6 x
Capital Employed Turnover	3.5 x	3.4 x	3.3 x	3.1 x	3.0 x	3.0 x	2.9 x
ROA	36.6 %	44.7 %	46.5 %	51.3 %	51.7 %	69.1 %	88.1 %
<b>Return on Capital</b>							
ROCE (NOPAT)	17.1 %	17.1 %	16.7 %	18.4 %	17.8 %	21.2 %	23.3 %
ROE	15.9 %	16.3 %	14.6 %	16.1 %	16.2 %	18.9 %	20.0 %
Adj. ROE	15.9 %	16.3 %	14.6 %	16.1 %	16.2 %	18.9 %	20.0 %
<b>Balance sheet quality</b>							
Net Debt	-0.1	-5.6	-14.6	-7.1	-9.7	-16.7	-27.4
Net Financial Debt	-0.1	-5.6	-14.6	-7.1	-9.7	-16.7	-27.4
Net Gearing	-0.2 %	-7.1 %	-15.5 %	-6.6 %	-7.7 %	-11.2 %	-15.4 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	15.5	17.7	21.1	6.1	7.0	8.3	9.9
Book value per share ex intangibles	14.7	17.0	20.1	5.8	6.5	7.9	9.6

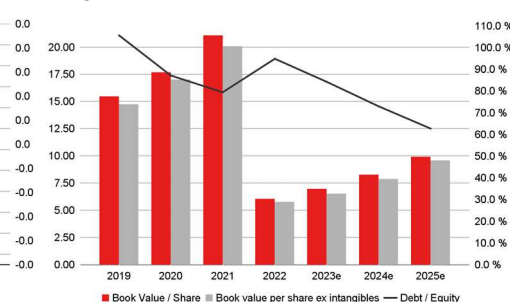
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

**Consolidated cash flow statement**

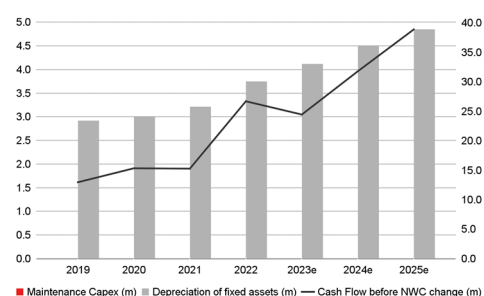
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	10.3	12.0	12.6	16.4	19.0	25.9	32.6
Depreciation of fixed assets	2.9	3.0	3.2	3.7	4.1	4.5	4.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.8	0.7	0.7	0.9	1.3	1.4	1.4
Increase/decrease in long-term provisions	-0.3	-2.0	3.5	3.4	0.0	0.0	0.0
Other non-cash income and expenses	-0.8	1.7	-4.8	2.3	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>12.9</b>	<b>15.3</b>	<b>15.3</b>	<b>26.7</b>	<b>24.4</b>	<b>31.8</b>	<b>38.9</b>
Increase / decrease in inventory	-14.3	3.3	-7.0	-17.2	-12.7	-7.7	-11.6
Increase / decrease in accounts receivable	-4.4	-5.1	-0.7	-13.4	1.2	-11.0	-11.0
Increase / decrease in accounts payable	7.7	-3.7	1.3	8.9	2.3	3.1	3.3
Increase / decrease in other working capital positions	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-11.0	-5.7	-6.4	-21.7	-9.2	-15.6	-19.3
<b>Net cash provided by operating activities [1]</b>	<b>1.9</b>	<b>9.7</b>	<b>8.9</b>	<b>4.9</b>	<b>15.3</b>	<b>16.2</b>	<b>19.6</b>
Investments in intangible assets	-0.2	-0.4	-0.8	-1.2	-4.3	-0.5	-0.5
Investments in property, plant and equipment	-4.3	-2.4	-4.0	-8.2	-6.0	-6.2	-5.4
Payments for acquisitions	-1.4	0.0	-1.2	-0.8	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.2	0.4	3.3	0.5	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-5.7</b>	<b>-2.1</b>	<b>-1.9</b>	<b>-9.6</b>	<b>-10.3</b>	<b>-6.7</b>	<b>-5.9</b>
Change in financial liabilities	3.1	-5.0	-1.3	1.0	0.0	0.0	0.0
Dividends paid	-2.0	-2.0	-2.0	-2.2	-2.5	-2.5	-3.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	5.3	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>0.7</b>	<b>-7.4</b>	<b>1.6</b>	<b>-1.6</b>	<b>-2.5</b>	<b>-2.5</b>	<b>-3.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-3.0</b>	<b>0.2</b>	<b>8.6</b>	<b>-6.3</b>	<b>2.5</b>	<b>7.0</b>	<b>10.7</b>
Effects of exchange-rate changes on cash	0.0	0.1	0.1	-0.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	10.6	10.9	19.7	13.5	16.0	23.0	33.7

**Financial Ratios**

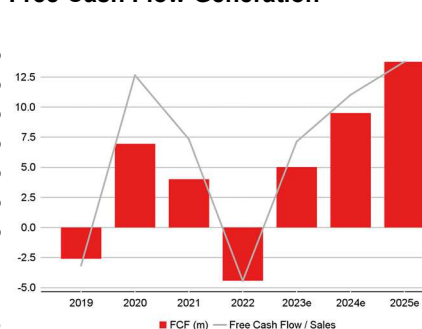
	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	-2.6	7.0	4.0	-4.4	5.0	9.5	13.8
Free Cash Flow / Sales	-1.1 %	2.8 %	1.5 %	-1.4 %	1.5 %	2.4 %	3.1 %
Free Cash Flow Potential	14.4	15.8	16.8	21.4	24.9	32.3	39.4
Free Cash Flow / Net Profit	-25.2 %	58.1 %	31.8 %	-27.0 %	26.4 %	36.7 %	42.2 %
Interest Received / Avg. Cash	0.5 %	2.0 %	0.6 %	0.5 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	4.6 %	5.0 %	5.7 %	6.6 %	7.0 %	7.5 %	7.5 %
<b>Management of Funds</b>							
Investment ratio	1.9 %	1.1 %	1.8 %	3.0 %	3.0 %	1.7 %	1.3 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	121.7 %	74.5 %	123.1 %	200.6 %	187.5 %	113.5 %	92.9 %
Avg. Working Capital / Sales	21.8 %	24.4 %	25.4 %	26.7 %	28.7 %	28.3 %	29.0 %
Trade Debtors / Trade Creditors	269.7 %	421.2 %	378.0 %	278.8 %	245.2 %	258.3 %	266.8 %
Inventory Turnover	2.4 x	2.8 x	2.4 x	2.2 x	1.9 x	2.0 x	2.0 x
Receivables collection period (days)	57	62	59	67	59	62	64
Payables payment period (days)	34	22	24	33	39	38	39
Cash conversion cycle (Days)	108	108	121	128	141	139	146

**CAPEX and Cash Flow**

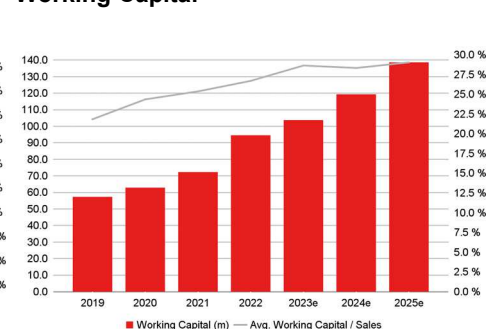
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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2G Energy	3, 5	<a href="https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0HL8N9.htm">https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0HL8N9.htm</a>

**INVESTMENT RECOMMENDATION**

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

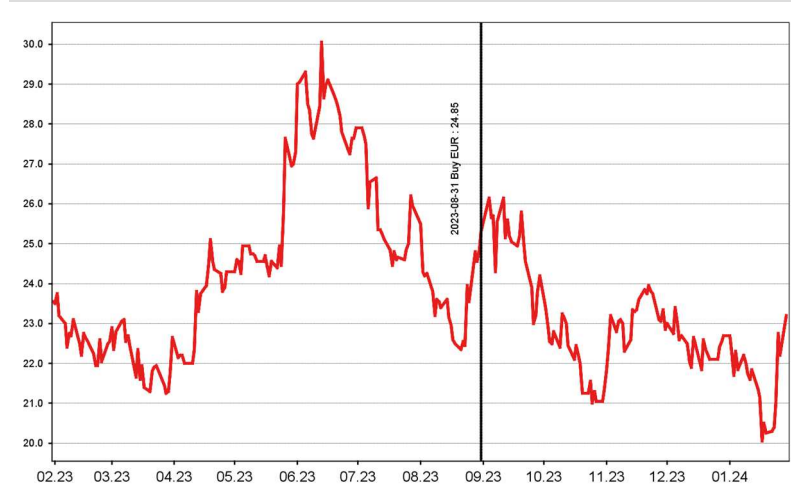
Rating	Number of stocks	% of Universe
Buy	151	72
Hold	46	22
Sell	7	3
Rating suspended	7	3
<b>Total</b>	<b>211</b>	<b>100</b>

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...**

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	46	82
Hold	7	13
Sell	0	0
Rating suspended	3	5
<b>Total</b>	<b>56</b>	<b>100</b>

**PRICE AND RATING HISTORY 2G ENERGY AS OF 30.01.2024**



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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## Our research can be found under:

Warburg Research [research.mmwarburg.com/en/index.html](https://research.mmwarburg.com/en/index.html)  
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