

<h2>Buy</h2> <h3>EUR 39.00</h3>	<b>Value Indicators:</b> EUR DCF: 39.19 Peer group 2025e: 39.53	<b>Warburg ESG Risk Score:</b> <b>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 plants and large heat pumps
	<b>Market Snapshot:</b> EUR m Market cap: 386.6 No. of shares (m): 17.9 EV: 370.5 Freefloat MC: 212.3 Ø Trad. Vol. (30d): 513.57 th	<b>Shareholders:</b> Freefloat: 54.91 % Christian Grotholt, CEO: 29.64 % Ludger Gausling: 15.45 %	<b>Key Figures (WRE):</b> 2024e Beta: 1.2 Price / Book: 2.7 x Equity Ratio: 56 %
Price: EUR 21.55 Upside: <b>81.0 %</b>			

## Upbeat order-book momentum provides strong foundation for 2025

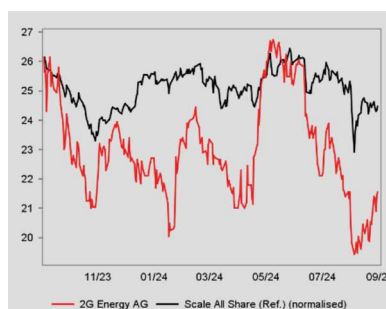
<b>Stated Figures H1/2024:</b> in EUR m	<table border="1"> <thead> <tr> <th></th> <th>6M/24</th> <th>6M/24e</th> <th>6M/23</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>order intake (CHP)</td> <td>93.6</td> <td>84.3</td> <td>77.8</td> <td>20.3%</td> </tr> <tr> <td>CHP sales</td> <td>53.2</td> <td>54.3</td> <td>58.6</td> <td>-9.2%</td> </tr> <tr> <td>Service sales</td> <td>78.0</td> <td>79.5</td> <td>76.9</td> <td>1.4%</td> </tr> <tr> <td><b>Sales</b></td> <td><b>131.2</b></td> <td><b>133.8</b></td> <td><b>135.5</b></td> <td><b>-3.2%</b></td> </tr> </tbody> </table>		6M/24	6M/24e	6M/23	yoy	order intake (CHP)	93.6	84.3	77.8	20.3%	CHP sales	53.2	54.3	58.6	-9.2%	Service sales	78.0	79.5	76.9	1.4%	<b>Sales</b>	<b>131.2</b>	<b>133.8</b>	<b>135.5</b>	<b>-3.2%</b>	<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>Revenues came in slightly below our estimate due to extended project times and a sluggish European business (ex-GER).</li> <li>On the other hand, the international business, especially the US market, shows a very dynamic picture with upbeat growth rates.</li> <li>Order intake was clearly ahead of our expectations and the order book reached an all-time high, providing a strong basis for revenue growth in 2025/26.</li> <li>The guidance corridor for FY 2025 has been narrowed to revenues of EUR 410-450m (was EUR 390-450m).</li> </ul>
	6M/24	6M/24e	6M/23	yoy																							
order intake (CHP)	93.6	84.3	77.8	20.3%																							
CHP sales	53.2	54.3	58.6	-9.2%																							
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2G reported H1/24 revenues slightly below our expectations. The poor availability of exogenous elements such as transformer stations, skilled labour or grid-connection permits is adversely affecting the desired delivery date for the CHP unit and leading to longer project durations, which is affecting our revenue and margin forecast for FY 2024. However, the bottlenecks are expected to ease in the coming quarters and we do not expect any material headwinds to our mid-term revenue and margin forecast.

**Order intake remains robust**, showing a steep yoy growth of 20.3%, driven by a **dynamic US and German market**. Additional tailwinds should come from the EU Wastewater Directive, which will create additional investment demand for sewage gas CHPs, and the recognition of biogas as an important pillar in the German electricity and heating transition. **We expect the upbeat order momentum to continue** and total order intake to reach EUR 180-200m in 2024. For 2025, management has narrowed its revenue guidance to EUR 410-450m, reflecting the **upbeat order intake and additional sales potential** from large heat pumps.

In terms of margin generation, we expect a slight decline in EBIT margin in H1/24 (WRE: 2.4% vs. 3.11% in H1/23) due to softening CHP deliveries, but see a strong margin recovery in Q3/Q4. However, **execution will be key to reach our margin estimate** (WRE: 9.1% EBIT margin for FY 2024). If CHP deliveries in H2 fall short of our expectations and sales come in at the midpoint of the guidance, the adverse impact on EBIT margin is expected to be 0.1-0.3%. However, based on the **upbeat set of fundamental indicators, the enticing order book and the attractive valuation** of the share (EV/EBIT 7.8x for 25e), we reiterate our Buy recommendation and price target.

<b>Changes in Estimates:</b> FY End: 31.12. in EUR m	<table border="1"> <thead> <tr> <th></th> <th>2024e (old)</th> <th>+ / -</th> <th>2025e (old)</th> <th>+ / -</th> <th>2026e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td><b>Sales</b></td> <td>404.1</td> <td>-5.2 %</td> <td>446.5</td> <td>-1.3 %</td> <td>473.9</td> <td>-0.5 %</td> </tr> <tr> <td><b>EBITDA</b></td> <td>43.1</td> <td>-5.2 %</td> <td>54.4</td> <td>-2.7 %</td> <td>61.0</td> <td>-3.6 %</td> </tr> <tr> <td><b>EBIT</b></td> <td>37.0</td> <td>-6.1 %</td> <td>47.9</td> <td>-3.1 %</td> <td>54.1</td> <td>-4.1 %</td> </tr> </tbody> </table>		2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -	<b>Sales</b>	404.1	-5.2 %	446.5	-1.3 %	473.9	-0.5 %	<b>EBITDA</b>	43.1	-5.2 %	54.4	-2.7 %	61.0	-3.6 %	<b>EBIT</b>	37.0	-6.1 %	47.9	-3.1 %	54.1	-4.1 %	<b>Comment on Changes:</b> <ul style="list-style-type: none"> <li>We have applied more cautious growth rates to the CHP segment for FY 2024 due to exogenous bottlenecks.</li> <li>Furthermore, CHPs often operate for fewer hours per year, which affects the maintenance cycle and results in a less steep revenue growth in the service segment.</li> </ul>
	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -																								
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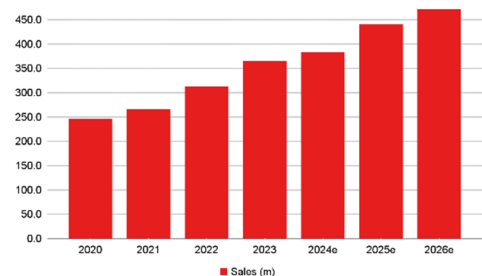


<b>Rel. Performance vs Scale All Share</b>	
1 month:	8.2 %
6 months:	-3.8 %
Year to date:	-0.8 %
Trailing 12 months:	-9.2 %

<b>Company events:</b>	
05.09.24	Q2
25.11.24	Q3

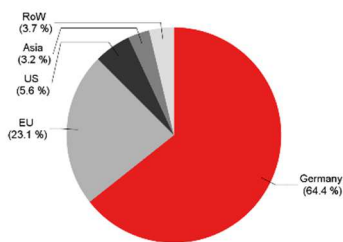
FY End: 31.12. in EUR m	CAGR (23-26e)	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
<b>Sales</b>	8.9 %	246.7	266.3	312.6	365.1	383.0	440.6	471.8
Change Sales yoy		4.4 %	8.0 %	17.4 %	16.8 %	4.9 %	15.0 %	7.1 %
Gross profit margin		35.2 %	36.7 %	36.7 %	36.4 %	38.9 %	40.7 %	41.3 %
<b>EBITDA</b>	19.3 %	20.3	22.0	28.7	34.6	40.9	52.9	58.8
Margin		8.2 %	8.3 %	9.2 %	9.5 %	10.7 %	12.0 %	12.5 %
<b>EBIT</b>	22.9 %	16.6	18.0	24.0	27.9	34.8	46.4	51.9
Margin		6.7 %	6.8 %	7.7 %	7.7 %	9.1 %	10.5 %	11.0 %
<b>Net income</b>	25.8 %	12.0	12.6	16.4	18.0	23.9	32.0	35.8
<b>EPS</b>	26.0 %	0.67	0.70	0.91	1.00	1.33	1.78	2.00
<b>EPS adj.</b>	26.0 %	0.67	0.70	0.91	1.00	1.33	1.78	2.00
<b>DPS</b>	18.1 %	0.45	0.50	0.14	0.17	0.19	0.25	0.28
Dividend Yield		2.9 %	2.1 %	0.6 %	0.7 %	0.9 %	1.2 %	1.3 %
<b>FCFPS</b>		0.39	0.22	-0.25	0.20	0.83	0.58	1.33
<b>FCF / Market cap</b>		2.5 %	0.9 %	-1.0 %	0.8 %	3.9 %	2.7 %	6.2 %
<b>EV / Sales</b>		1.1 x	1.6 x	1.4 x	1.2 x	1.0 x	0.8 x	0.7 x
<b>EV / EBITDA</b>		13.2 x	18.8 x	15.4 x	12.4 x	9.1 x	6.9 x	5.9 x
<b>EV / EBIT</b>		16.1 x	22.9 x	18.4 x	15.3 x	10.7 x	7.8 x	6.6 x
<b>P / E</b>		22.8 x	34.1 x	27.5 x	24.1 x	16.2 x	12.1 x	10.8 x
<b>P / E adj.</b>		22.8 x	34.1 x	27.5 x	24.1 x	16.2 x	12.1 x	10.8 x
<b>FCF Potential Yield</b>		5.9 %	4.1 %	4.9 %	5.9 %	8.3 %	10.8 %	12.6 %
<b>Net Debt</b>		-5.6	-14.6	-7.1	-4.3	-16.1	-23.2	-42.5
<b>ROCE (NOPAT)</b>		17.1 %	16.7 %	18.4 %	16.7 %	19.6 %	23.3 %	23.2 %
<b>Guidance:</b>		2024: Sales: EUR 360-390m; EBIT-margin: 8.5-10%						

**Sales development**  
in EUR m



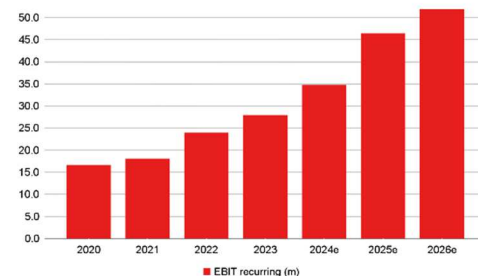
Source: Warburg Research

**Sales by regions**  
2023



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

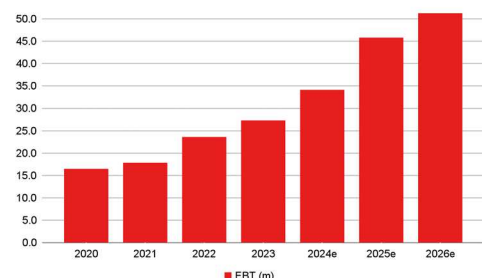
## Company Background

- 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

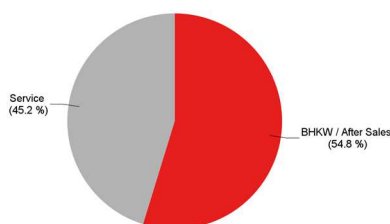
- Founded in 1995, 2G Energy quickly positioned as technology leader for biogas CHPs in Europe. Innovative designs, best-in-class performance and quality standards improved 2G’s positioning.
- Offering a fitting solution for different client groups, 2G Energy stands out from its peer-group with its extensive 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



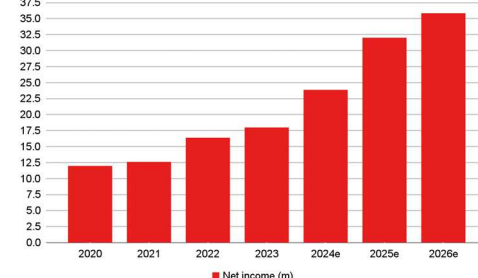
Source: Warburg Research

**Sales by segments**  
2023



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
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	383.0	440.6	471.8	519.0	581.3	662.6	755.4	830.9	905.7	978.2	1,036.9	1,078.4	1,110.7	
Sales change	4.9 %	15.0 %	7.1 %	10.0 %	12.0 %	14.0 %	14.0 %	10.0 %	9.0 %	8.0 %	6.0 %	4.0 %	3.0 %	3.0 %
EBIT	34.8	46.4	51.9	62.3	72.7	86.1	94.4	99.7	108.7	107.6	114.1	118.6	122.2	
EBIT-margin	9.1 %	10.5 %	11.0 %	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	24.3	32.5	36.3	43.6	50.9	60.3	66.1	69.8	76.1	75.3	79.8	83.0	85.5	
Depreciation	6.1	6.5	6.9	7.8	8.7	9.9	11.3	12.5	13.6	14.7	15.6	16.2	16.7	
in % of Sales	1.6 %	1.5 %	1.5 %	1.5 %	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	8.3	22.2	12.9	17.0	20.6	33.5	24.0	16.6	23.9	23.2	18.8	13.3	10.4	
- Capex	6.7	5.9	6.1	6.7	8.1	9.9	11.3	12.5	13.6	14.7	15.6	16.2	16.7	
Capex in % of Sales	1.7 %	1.3 %	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)	15.3	10.9	24.2	27.7	30.9	26.8	42.1	53.2	52.1	52.1	61.1	69.8	75.2	77
PV of FCF	14.8	9.6	19.6	20.5	21.0	16.7	24.0	27.7	24.9	22.8	24.5	25.6	25.3	422
share of PVs	6.30 %			33.34 %										60.36 %

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	1.50
Risk free rate	2.75 %	Transparency	1.20
		Others	1.00
<b>WACC</b>	<b>9.17 %</b>	<b>Beta</b>	<b>1.24</b>

Valuation (m)

Present values 2036e	277		
Terminal Value	422		
Financial liabilities	8		
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>703</b>	<b>Value per share (EUR)</b>	<b>39.19</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
1.44	10.2 %	31.07	31.61	32.18	32.79	33.44	34.14	34.90	1.44	10.2 %	27.09	28.99	30.89	32.79	34.68	36.58	38.48
1.34	9.7 %	33.66	34.30	34.99	35.74	36.54	37.40	38.34	1.34	9.7 %	29.57	31.63	33.68	35.74	37.79	39.85	41.90
1.29	9.4 %	35.10	35.81	36.57	37.39	38.28	39.25	40.30	1.29	9.4 %	30.96	33.11	35.25	37.39	39.54	41.68	43.82
1.24	9.2 %	36.64	37.43	38.27	39.19	40.18	41.26	42.44	1.24	9.2 %	32.48	34.71	36.95	39.19	41.43	43.67	45.90
1.19	8.9 %	38.31	39.18	40.12	41.14	42.25	43.47	44.80	1.19	8.9 %	34.12	36.46	38.80	41.14	43.48	45.83	48.17
1.14	8.7 %	40.11	41.08	42.13	43.28	44.52	45.89	47.40	1.14	8.7 %	35.91	38.37	40.82	43.28	45.73	48.18	50.64
1.04	8.2 %	44.20	45.41	46.73	48.18	49.78	51.55	53.51	1.04	8.2 %	40.04	42.76	45.47	48.18	50.89	53.61	56.32

- 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	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	3.5 x	4.5 x	4.1 x	3.5 x	2.7 x	2.2 x	1.9 x
Book value per share ex intangibles	4.20	5.02	5.78	6.33	7.57	9.23	11.05
EV / Sales	1.1 x	1.6 x	1.4 x	1.2 x	1.0 x	0.8 x	0.7 x
EV / EBITDA	13.2 x	18.8 x	15.4 x	12.4 x	9.1 x	6.9 x	5.9 x
EV / EBIT	16.1 x	22.9 x	18.4 x	15.3 x	10.7 x	7.8 x	6.6 x
EV / EBIT adj.*	16.1 x	22.9 x	20.2 x	15.3 x	10.7 x	7.8 x	6.6 x
P / FCF	39.4 x	106.9 x	n.a.	119.9 x	25.9 x	37.0 x	16.2 x
P / E	22.8 x	34.1 x	27.5 x	24.1 x	16.2 x	12.1 x	10.8 x
P / E adj.*	22.8 x	34.1 x	27.5 x	24.1 x	16.2 x	12.1 x	10.8 x
Dividend Yield	2.9 %	2.1 %	0.6 %	0.7 %	0.9 %	1.2 %	1.3 %
FCF Potential Yield (on market EV)	5.9 %	4.1 %	4.9 %	5.9 %	8.3 %	10.8 %	12.6 %

\*Adjustments made for: -

**Consolidated profit & loss**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>246.7</b>	<b>266.3</b>	<b>312.6</b>	<b>365.1</b>	<b>383.0</b>	<b>440.6</b>	<b>471.8</b>
Change Sales yoy	4.4 %	8.0 %	17.4 %	16.8 %	4.9 %	15.0 %	7.1 %
Increase / decrease in inventory	7.4	2.6	26.0	5.8	10.2	6.8	7.1
Own work capitalised	0.1	0.0	0.2	0.2	0.0	0.0	0.0
<b>Total Sales</b>	<b>254.2</b>	<b>268.9</b>	<b>338.8</b>	<b>371.1</b>	<b>393.3</b>	<b>447.4</b>	<b>478.9</b>
Material expenses	167.3	171.3	224.1	238.3	244.1	268.0	284.2
<b>Gross profit</b>	<b>87.0</b>	<b>97.7</b>	<b>114.7</b>	<b>132.8</b>	<b>149.1</b>	<b>179.4</b>	<b>194.6</b>
<i>Gross profit margin</i>	<i>35.2 %</i>	<i>36.7 %</i>	<i>36.7 %</i>	<i>36.4 %</i>	<i>38.9 %</i>	<i>40.7 %</i>	<i>41.3 %</i>
Personnel expenses	44.3	49.4	57.0	64.3	66.9	77.2	81.6
Other operating income	2.3	3.4	6.2	3.1	1.5	0.5	0.0
Other operating expenses	24.6	29.7	35.3	36.9	42.8	49.8	54.3
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>20.3</b>	<b>22.0</b>	<b>28.7</b>	<b>34.6</b>	<b>40.9</b>	<b>52.9</b>	<b>58.8</b>
<i>Margin</i>	<i>8.2 %</i>	<i>8.3 %</i>	<i>9.2 %</i>	<i>9.5 %</i>	<i>10.7 %</i>	<i>12.0 %</i>	<i>12.5 %</i>
Depreciation of fixed assets	3.0	3.2	3.7	5.0	4.4	4.7	5.1
<b>EBITA</b>	<b>17.3</b>	<b>18.8</b>	<b>24.9</b>	<b>29.6</b>	<b>36.5</b>	<b>48.2</b>	<b>53.7</b>
Amortisation of intangible assets	0.7	0.7	0.9	1.7	1.7	1.8	1.8
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>16.6</b>	<b>18.0</b>	<b>24.0</b>	<b>27.9</b>	<b>34.8</b>	<b>46.4</b>	<b>51.9</b>
<i>Margin</i>	<i>6.7 %</i>	<i>6.8 %</i>	<i>7.7 %</i>	<i>7.7 %</i>	<i>9.1 %</i>	<i>10.5 %</i>	<i>11.0 %</i>
<b>EBIT adj.</b>	<b>16.6</b>	<b>18.0</b>	<b>21.9</b>	<b>27.9</b>	<b>34.8</b>	<b>46.4</b>	<b>51.9</b>
Interest income	0.2	0.1	0.1	0.1	0.0	0.0	0.0
Interest expenses	0.4	0.3	0.4	0.6	0.6	0.6	0.6
Other financial income (loss)	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0
<b>EBT</b>	<b>16.5</b>	<b>17.8</b>	<b>23.6</b>	<b>27.3</b>	<b>34.1</b>	<b>45.8</b>	<b>51.3</b>
<i>Margin</i>	<i>6.7 %</i>	<i>6.7 %</i>	<i>7.5 %</i>	<i>7.5 %</i>	<i>8.9 %</i>	<i>10.4 %</i>	<i>10.9 %</i>
Total taxes	4.5	5.2	7.2	9.3	10.3	13.8	15.4
<b>Net income from continuing operations</b>	<b>12.0</b>	<b>12.6</b>	<b>16.4</b>	<b>18.0</b>	<b>23.9</b>	<b>32.0</b>	<b>35.8</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>12.0</b>	<b>12.6</b>	<b>16.4</b>	<b>18.0</b>	<b>23.9</b>	<b>32.0</b>	<b>35.8</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>12.0</b>	<b>12.6</b>	<b>16.4</b>	<b>18.0</b>	<b>23.9</b>	<b>32.0</b>	<b>35.8</b>
<i>Margin</i>	<i>4.9 %</i>	<i>4.7 %</i>	<i>5.2 %</i>	<i>4.9 %</i>	<i>6.2 %</i>	<i>7.3 %</i>	<i>7.6 %</i>
Number of shares, average	17.9	17.9	17.9	17.9	17.9	17.9	17.9
<b>EPS</b>	<b>0.67</b>	<b>0.70</b>	<b>0.91</b>	<b>1.00</b>	<b>1.33</b>	<b>1.78</b>	<b>2.00</b>
EPS adj.	0.67	0.70	0.91	1.00	1.33	1.78	2.00

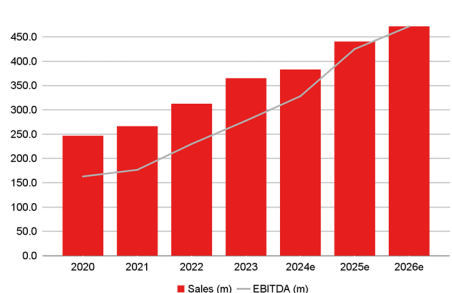
\*Adjustments made for:

**Guidance: 2024: Sales: EUR 360-390m; EBIT-margin: 8.5-10%**

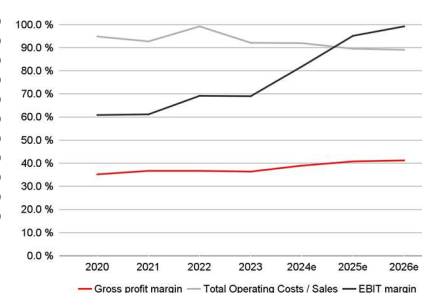
**Financial Ratios**

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	94.8 %	92.7 %	99.2 %	92.2 %	92.0 %	89.5 %	89.0 %
Operating Leverage	1.5 x	1.1 x	1.9 x	1.0 x	5.0 x	2.2 x	1.7 x
EBITDA / Interest expenses	51.0 x	71.7 x	74.7 x	55.8 x	65.6 x	85.0 x	94.4 x
Tax rate (EBT)	27.4 %	29.2 %	30.6 %	34.0 %	30.1 %	30.1 %	30.1 %
Dividend Payout Ratio	67.5 %	71.0 %	15.3 %	16.9 %	14.3 %	14.0 %	14.0 %
Sales per Employee	341,257	349,080	371,291	386,758	n.a.	n.a.	n.a.

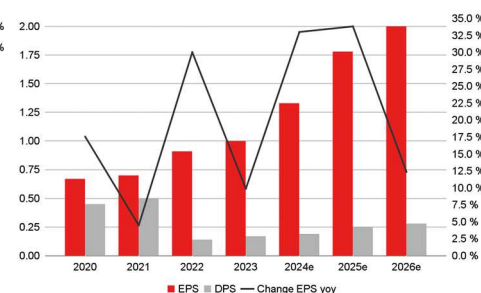
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

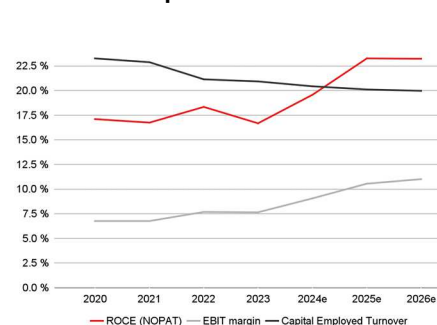
**Consolidated balance sheet**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Assets</b>							
Goodwill and other intangible assets	3.0	4.5	5.0	10.3	9.0	7.8	6.4
thereof other intangible assets	0.5	1.0	1.1	1.0	-0.2	-1.5	-2.8
thereof Goodwill	2.3	3.3	3.0	6.9	6.9	6.9	6.9
Property, plant and equipment	22.9	22.6	26.8	28.4	30.2	30.8	31.3
Financial assets	0.9	0.0	0.1	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>26.8</b>	<b>27.1</b>	<b>31.9</b>	<b>38.7</b>	<b>39.3</b>	<b>38.7</b>	<b>37.8</b>
Inventories	60.8	72.2	102.6	109.8	119.7	133.5	143.0
Accounts receivable	42.2	43.4	57.1	58.5	65.1	77.3	82.7
Liquid assets	11.0	19.9	13.5	12.6	24.4	31.5	50.8
Other short-term assets	5.9	7.1	6.5	7.8	7.8	7.8	7.8
<b>Current assets</b>	<b>119.8</b>	<b>142.6</b>	<b>179.7</b>	<b>188.7</b>	<b>217.0</b>	<b>250.1</b>	<b>284.3</b>
<b>Total Assets</b>	<b>146.6</b>	<b>169.7</b>	<b>211.6</b>	<b>227.4</b>	<b>256.4</b>	<b>288.8</b>	<b>322.1</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	4.4	4.5	17.9	17.9	17.9	17.9	17.9
Capital reserve	11.2	16.4	3.0	3.0	3.0	3.0	3.0
Retained earnings	63.7	74.3	88.5	103.9	124.7	153.3	184.7
Other equity components	-1.0	-0.7	-0.7	-0.9	-0.8	-0.8	-0.9
Shareholders' equity	78.4	94.6	108.7	123.9	144.8	173.4	204.7
Minority interest	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>78.3</b>	<b>94.5</b>	<b>108.6</b>	<b>123.9</b>	<b>144.8</b>	<b>173.4</b>	<b>204.7</b>
Provisions	13.4	17.7	21.4	24.4	24.4	24.4	24.4
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	5.5	5.3	6.3	8.3	8.3	8.3	8.3
Short-term financial liabilities	1.3	1.9	2.5	2.7	2.7	2.7	2.7
Accounts payable	10.0	11.5	20.5	17.1	25.2	29.0	31.0
Other liabilities	39.4	40.7	54.7	53.7	53.7	53.7	53.7
<b>Liabilities</b>	<b>68.2</b>	<b>75.2</b>	<b>103.0</b>	<b>103.5</b>	<b>111.6</b>	<b>115.4</b>	<b>117.4</b>
<b>Total liabilities and shareholders' equity</b>	<b>146.6</b>	<b>169.7</b>	<b>211.6</b>	<b>227.4</b>	<b>256.4</b>	<b>288.8</b>	<b>322.1</b>

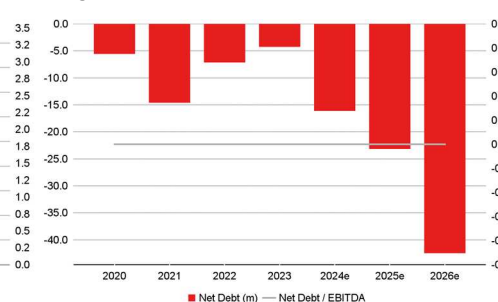
**Financial Ratios**

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	2.9 x	2.8 x	2.6 x	2.6 x	2.6 x	2.6 x	2.5 x
Capital Employed Turnover	3.4 x	3.3 x	3.1 x	3.1 x	3.0 x	2.9 x	2.9 x
ROA	44.7 %	46.5 %	51.4 %	46.4 %	60.7 %	82.7 %	94.7 %
<b>Return on Capital</b>							
ROCE (NOPAT)	17.1 %	16.7 %	18.4 %	16.7 %	19.6 %	23.3 %	23.2 %
ROE	16.3 %	14.6 %	16.1 %	15.5 %	17.8 %	20.1 %	19.0 %
Adj. ROE	16.3 %	14.6 %	16.1 %	15.5 %	17.8 %	20.1 %	19.0 %
<b>Balance sheet quality</b>							
Net Debt	-5.6	-14.6	-7.1	-4.3	-16.1	-23.2	-42.5
Net Financial Debt	-5.6	-14.6	-7.1	-4.3	-16.1	-23.2	-42.5
Net Gearing	-7.1 %	-15.5 %	-6.6 %	-3.4 %	-11.1 %	-13.4 %	-20.8 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	4.4	5.3	6.1	6.9	8.1	9.7	11.4
Book value per share ex intangibles	4.2	5.0	5.8	6.3	7.6	9.2	11.1

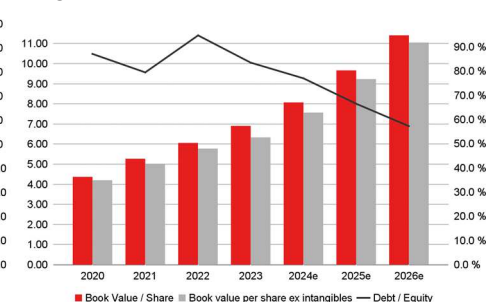
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

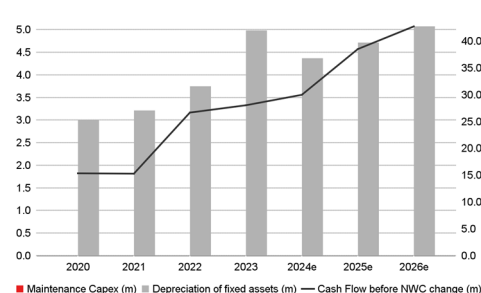
**Consolidated cash flow statement**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	12.0	12.6	16.4	18.0	23.9	32.0	35.8
Depreciation of fixed assets	3.0	3.2	3.7	5.0	4.4	4.7	5.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.7	0.7	0.9	1.7	1.7	1.8	1.8
Increase/decrease in long-term provisions	-2.0	3.5	3.4	-1.5	0.0	0.0	0.0
Other non-cash income and expenses	1.7	-4.8	2.3	4.9	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>15.3</b>	<b>15.3</b>	<b>26.7</b>	<b>28.0</b>	<b>30.0</b>	<b>38.5</b>	<b>42.7</b>
Increase / decrease in inventory	3.3	-7.0	-17.2	-11.1	-9.9	-13.8	-9.5
Increase / decrease in accounts receivable	-5.1	-0.7	-13.4	-1.2	-6.6	-12.2	-5.4
Increase / decrease in accounts payable	-3.7	1.3	8.9	-3.9	8.1	3.8	2.0
Increase / decrease in other working capital positions	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-5.7	-6.4	-21.7	-16.3	-8.3	-22.2	-12.9
<b>Net cash provided by operating activities [1]</b>	<b>9.7</b>	<b>8.9</b>	<b>4.9</b>	<b>11.8</b>	<b>21.6</b>	<b>16.3</b>	<b>29.8</b>
Investments in intangible assets	-0.4	-0.8	-1.2	-1.4	-0.5	-0.5	-0.5
Investments in property, plant and equipment	-2.4	-4.0	-8.2	-6.7	-6.2	-5.4	-5.6
Payments for acquisitions	0.0	-1.2	-0.8	-3.5	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Income from asset disposals	0.4	3.3	0.5	0.2	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-2.1</b>	<b>-1.9</b>	<b>-9.8</b>	<b>-11.4</b>	<b>-6.7</b>	<b>-5.9</b>	<b>-6.1</b>
Change in financial liabilities	-5.0	-1.3	1.0	1.9	0.0	0.0	0.0
Dividends paid	-2.0	-2.0	-2.2	-2.5	-3.0	-3.4	-4.5
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	5.3	0.0	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>-7.4</b>	<b>1.6</b>	<b>-1.6</b>	<b>-1.2</b>	<b>-3.0</b>	<b>-3.4</b>	<b>-4.5</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>0.2</b>	<b>8.6</b>	<b>-6.4</b>	<b>-0.9</b>	<b>11.9</b>	<b>7.0</b>	<b>19.3</b>
Effects of exchange-rate changes on cash	0.1	0.1	-0.1	-0.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	10.9	19.7	13.1	12.3	24.4	31.5	50.8

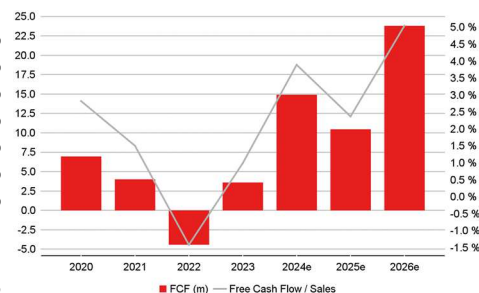
**Financial Ratios**

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Cash Flow</b>							
FCF	7.0	4.0	-4.4	3.6	14.9	10.5	23.8
Free Cash Flow / Sales	2.8 %	1.5 %	-1.4 %	1.0 %	3.9 %	2.4 %	5.0 %
Free Cash Flow Potential	15.8	16.8	21.4	25.3	30.6	39.1	43.4
Free Cash Flow / Net Profit	58.1 %	31.8 %	-27.0 %	20.0 %	62.5 %	32.7 %	66.4 %
Interest Received / Avg. Cash	2.0 %	0.6 %	0.5 %	0.4 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	5.0 %	5.7 %	6.6 %	8.5 %	7.5 %	7.5 %	7.5 %
<b>Management of Funds</b>							
Investment ratio	1.1 %	1.8 %	3.0 %	2.2 %	1.7 %	1.3 %	1.3 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	74.5 %	123.1 %	200.6 %	122.5 %	110.0 %	90.2 %	87.7 %
Avg. Working Capital / Sales	24.4 %	25.4 %	26.7 %	28.1 %	30.0 %	29.6 %	31.3 %
Trade Debtors / Trade Creditors	421.2 %	378.0 %	278.8 %	342.6 %	258.3 %	266.6 %	266.8 %
Inventory Turnover	2.8 x	2.4 x	2.2 x	2.2 x	2.0 x	2.0 x	2.0 x
Receivables collection period (days)	62	59	67	59	62	64	64
Payables payment period (days)	22	24	33	26	38	39	40
Cash conversion cycle (Days)	108	121	128	139	143	151	156

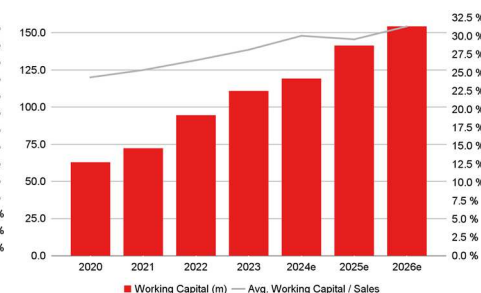
**CAPEX and Cash Flow**  
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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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	141	71
Hold	44	22
Sell	10	5
Rating suspended	5	3
<b>Total</b>	<b>200</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	41	75
Hold	10	18
Sell	2	4
Rating suspended	2	4
<b>Total</b>	<b>55</b>	<b>100</b>

**PRICE AND RATING HISTORY 2G ENERGY AS OF 02.09.2024**



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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