

# 2G Energy AG

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

2023 EBIT & 2024  
 guidance increase

**RATING**  
**PRICE TARGET**

Return Potential  
 Risk Rating

**BUY**  
**€ 34.00**

51.1%  
 Medium

## EBIT MARGIN INCREASED FROM 7.0% TO 7.6%

2G Energy's EBIT margin increased by 0.6 percentage points to 7.6% in 2023. EBIT thus rose 26% y/y to €27.6m. The main reason for the deviation from our forecast (FBe: €29.1m) was a one-off write-down of around €1m. 2G has raised the lower end of sales guidance for 2024 by €10m from €350m to €360m. The new guidance envisages sales of between €360m and €390m. We think this is conservative and confirm our sales forecast of €398m. EBIT margin guidance for the current year remains unchanged at 8.5% - 10.0%. We are slightly more cautious for the EBIT margin in the current year due to rising operating costs and now forecast a widening of the margin to 8.8% (previously: 9.3%). 2G is thus continuing on its growth path with rising EBIT margins. We see the share price decline of recent months as an entry opportunity and confirm our Buy recommendation. An updated DCF model yields an unchanged €34 price target, which corresponds to upside potential of ca. 50%.

**Strong sales growth with improved EBIT margin** Sales matched the preliminary figure and rose by 17% y/y to €365.1m in 2023 (see figure 1 overleaf). The sales driver was the new plant business (+22% y/y). While the international business grew only modestly overall (+3%), 2G recorded very strong business in Germany with a 26% increase in revenue to €235m. The increase in the EBIT margin from 7.0% to 7.6% is due largely to an improved gross margin (35.8% vs. 33.9% in the previous year). The improvement in the gross margin owes mainly to higher list prices. The EBIT margin increase fell slightly short of our expectations (FBe: 8.0%), as a one-off write-down on a building totalling around €1m had a negative impact on earnings. Nevertheless, 2G can look back on a successful year with an EBIT increase of 26% y/y to €27.6m.

(p.t.o.)

## FINANCIAL HISTORY & PROJECTIONS

	2020	2021	2022	2023E	2024E	2025E
Revenue (€m)	246.73	266.35	312.63	365.10	397.64	443.49
Y-o-y growth	4.4%	8.0%	17.4%	16.8%	8.9%	11.5%
EBIT (€m)	16.43	17.93	21.95	27.60	34.95	43.43
EBIT margin	6.7%	6.7%	7.0%	7.6%	8.8%	9.8%
Net income (€m)	11.97	12.61	16.39	18.54	23.61	29.46
EPS (diluted) (€)	0.68	0.77	0.91	1.03	1.32	1.64
DPS (€)	0.11	0.13	0.14	0.19	0.22	0.26
FCF (€m)	7.07	4.01	-4.39	3.47	10.99	16.34
Net gearing	-7.1%	-15.5%	-6.6%	-3.7%	-8.4%	-14.4%
Liquid assets (€m)	11.03	19.93	13.48	12.29	19.87	32.26

## RISKS

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

## COMPANY PROFILE

2G Energy AG is a leading producer of combined heat and power (CHP) plants. Large heat pumps also belong to the product range. The company offers a wide product range of CHP plants with a capacity from 20 kW to 4.5 MW and addresses the natural gas, weak gases, and hydrogen markets. 2G is headquartered in Heek, Germany.

## MARKET DATA

As of 11 Apr 2024

Closing Price	€ 22.50
Shares outstanding	17.94m
Market Capitalisation	€ 403.65m
52-week Range	€ 20.05 / 29.65
Avg. Volume (12 Months)	21,935

Multiples	2022	2023E	2024E
P/E	24.6	21.8	17.1
EV/Sales	1.3	1.1	1.0
EV/EBIT	18.1	14.4	11.4
Div. Yield	0.6%	0.8%	1.0%

## STOCK OVERVIEW



## COMPANY DATA

As of 30 Jun 2023

Liquid Assets	€ 11.40m
Current Assets	€ 184.01m
Intangible Assets	€ 5.42m
Total Assets	€ 221.53m
Current Liabilities	€ 89.06m
Shareholders' Equity	€ 108.72m

## SHAREHOLDERS

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

**Figure 1: Reported figures versus forecasts**

All figures in €m	2023A	2023E	delta	2022A	delta
Sales	365.1	365.0	0%	312.6	17%
Total output	371.0	365.0	2%	338.8	10%
EBIT	27.6	29.1	-5%	22.0	26%
EBIT margin	7.6%	8.0%	-	6.7%	-

Source: First Berlin Equity Research, 2G Energy AG

**Germany and new plant business drove 2023 sales** With an increase of 26% y/y to €235m, business in Germany developed very favourably. The Russian natural gas supply freeze in 2022 led to temporarily very high natural gas prices (peaking at over 310 €/MWh) and fears of a natural gas shortage, causing many customers to shy away from investing in CHP plants. The gas price (Netherlands TTF Forward Month 1) is now below 30 €/MWh and thus at the level of June 2021. With the normalisation of the natural gas market, buyers have returned, and pent-up demand led to a major jump in sales last year, particularly in the German new plant business (+49% to €123.1m).

In contrast, international business grew only slightly (+3%, see figure 2). This is due to a weak market in the UK, where lengthy authorisation procedures, staff shortages and financing problems led to low demand for new plants. At the same time, these problems led to a significant increase in lucrative service revenue, as customers invested heavily to keep existing systems operational for longer. The CHP market in North and Central America was also very subdued, particularly as the Inflation Reduction Act in the USA made winning orders much more complicated and protracted. However, activity is now picking up, and 2G is expecting a significant increase in incoming orders in the current year.

In addition to the strong increase in sales in the New Plant segment (+22% y/y), which, as mentioned above, benefited significantly from business in Germany, there is also a reliable service business with steady double-digit growth, which grew by +11% y/y in 2023. (see figure 2).

**Figure 2: Sales split**

All figures in €m	2023	2022	Delta
<b>Sales</b>	<b>365.1</b>	<b>312.6</b>	<b>17%</b>
Sales Germany	235.0	186.3	26%
Sales International	130.1	126.3	3%
Sales New Plants	200.0	164.5	22%
Sales Service	165.1	148.1	11%

Source: First Berlin Equity Research, 2G Energy AG



**Free cash flow of €3.5m** 2G's operating cash flow totalled €11.7m, an increase of 134% compared to the previous year. Capital expenditure of €8.2m led to positive free cash flow of €3.5m. Overall, there was a slight cash outflow of €0.9m (see figure 3).

**Figure 3: Cash flow statement**

All figures in €m	2023P	2022A
Operating cash flow	11.7	5.0
CAPEX	-8.2	-9.4
Free cash flow	3.5	-4.4
Investment cash flow	-11.4	-9.7
Financial cash flow	-1.2	-1.6
Net cash flow	-0.9	-6.4

Source: First Berlin Equity Research, 2G Energy AG

**Preparations for heat pump production underway** 2G plans to set up industrial heat pump production and then collect orders from customers. Initial customer feedback has been very positive, both for stand-alone heat pumps and for intelligent energy solutions that combine heat pumps and CHP plants. 2G plans to offer large heat pumps in a range from 100 kW to 2,800 kW. The company anticipates sales in the single-digit millions in the current year. The first incoming orders are expected in the current quarter.

**Guidance for 2024 increased** 2G has raised the lower end of sales guidance for 2024 from €350m to €360m and now expects sales of between €360m and €390m (see figure 4). We believe sales guidance is conservative and continue to assume revenue of €398m. Although the order backlog at the end of 2023 fell by 12% y/y to €156m, we consider this level to be sufficient to achieve our forecast for the new installations segment of €211m in the current year, especially as incoming orders in the first quarter of 2024 should also be above the previous year's level of €40.9m after the strong growth of 28% y/y in Q4/23. In a conference call, management emphasised that the company faces significantly fewer uncertainties this year than in 2023, which was characterised by supply chain problems and construction material and personnel shortages on the customer side. For 2025, 2G expects sales of up to €450m and sees two main growth drivers, firstly the US business, which should be boosted by the Inflation Reduction Act, and secondly the heat pump business, which, according to our forecast, should make a double-digit million euro contribution in 2025.

**Figure 4: Guidance 2024 & 2025 and FBe**

All figures in €m	2024E	FBe	2025E	FBe
Revenue	360 - 390	397.6	up to 450	443.5
EBIT margin	8.5% - 10.0%	8.8%	n.a.	9.8%

Source: First Berlin Equity Research, 2G Energy AG



**Estimates adjusted** We confirm our sales estimates for 2024E & 2025E. We are now slightly more conservative regarding EBIT margin expansion and assume an increase to 8.8% (previously: 9.3%) and to 9.8% in 2025 (previously: 10.0%). The reason for this is our expectation of increased operating costs due to the introduction of a new ERP system on the one hand, and higher up-front costs for the industrialisation and the ramp-up of heat pump production on the other.

**Figure 5: Revisions to forecasts**

All figures in €m	2023E			2024E			2025E		
	new	old	delta	new	old	delta	new	old	delta
Sales	365.1	365.0	0%	397.6	397.6	0%	443.5	443.5	0%
EBIT	27.6	29.1	-5%	35.0	37.0	-6%	43.4	44.4	-2%
EBIT margin	7.6%	8.0%	-	8.8%	9.3%	-	9.8%	10.0%	-
Net income	18.5	19.6	-5%	23.6	25.0	-6%	29.5	30.2	-2%
Net margin	5.1%	5.4%	-	5.9%	6.3%	-	6.6%	6.8%	-
EPS diluted (€)	1.03	1.09	-6%	1.32	1.39	-5%	1.64	1.68	-2%

Source: First Berlin Equity Research, 2G Energy AG

**Buy confirmed with unchanged price target** An updated DCF model yields an unchanged €34 price target. We consider a 2024E P/E ratio of 17 to be attractive in view of the expected average double-digit growth in the coming years with continuous EBIT margin expansion. We reiterate our Buy recommendation and see upside potential of approx. 50%. The publication of the annual report on 18 April will allow a more in-depth analysis of the figures.



## VALUATION MODEL

Figures in €m	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Net sales	365.10	397.64	443.49	510.01	591.62	668.53	748.75	816.14
Growth y/y	17%	9%	12%	15%	16%	13%	12%	9%
EBIT	27.60	34.95	43.43	51.00	59.16	66.85	74.87	81.61
EBIT margin	7.6%	8.8%	9.8%	10.0%	10.0%	10.0%	10.0%	10.0%
NOPLAT	19.04	24.12	29.96	35.70	41.41	46.80	52.41	57.13
+ depreciation & amortis. (excl. GW)	6.70	5.57	5.88	7.65	8.87	10.03	11.23	12.24
= net operating cash flow	25.74	29.69	35.84	43.35	50.29	56.82	63.64	69.37
- total investments (Capex and WC)	-21.78	-18.20	-19.00	-23.95	-32.31	-31.56	-33.69	-31.11
<i>capital expenditure</i>	-8.20	-8.40	-8.90	-9.18	-9.47	-10.03	-11.23	-12.24
<i>working capital</i>	-13.58	-9.80	-10.10	-14.77	-22.85	-21.53	-22.46	-18.87
+/- 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)	3.97	11.49	16.84	19.40	17.97	25.26	29.95	38.26
PV of FCFs	4.09	10.82	14.50	15.27	12.93	16.62	18.01	21.04

€m	
PVs of FCFs explicit period (2023E-36E)	248.66
PVs of FCFs in terminal period	356.38
Enterprise Value (EV)	605.05
Net cash / (Net debt)	6.11
Minorities	-0.04
Shareholder value	611.12
No. of shares outstanding (m)	17.94
Fair value per share (€)	34.06

Terminal growth	3.0%
Terminal EBIT margin	10.0%

WACC	9.4%
Cost of equity	9.7%
Pre-tax cost of debt	4.0%
Normal tax rate	30.0%
After-tax cost of debt	2.8%
Share of equity	95.0%
Share of debt	5.0%
Price Target (€)	34.00

### Sensitivity analysis

WACC	Terminal EBIT margin	Fair value per share (€)						
		8.5%	9.0%	9.5%	10.0%	10.5%	11.0%	11.5%
12.4%		16.66	18.13	19.61	21.09	22.56	24.04	25.51
11.4%		19.20	20.86	22.52	24.18	25.84	27.50	29.17
10.4%		22.49	24.38	26.28	28.18	30.07	31.97	33.86
9.4%		26.86	29.07	31.28	<b>34.06</b>	35.69	37.90	40.11
8.4%		32.95	35.59	38.22	40.86	43.49	46.13	48.76
7.4%		41.92	45.18	48.45	51.71	54.97	58.23	61.49
6.4%		56.35	60.61	64.87	69.13	73.39	77.65	81.91

\* for layout purposes the model shows numbers only to 2030, but runs until 2036



## INCOME STATEMENT

All figures in €m	2020	2021	2022	2023E	2024E	2025E
<b>Revenues</b>	<b>246.7</b>	<b>266.3</b>	<b>312.6</b>	<b>365.1</b>	<b>397.6</b>	<b>443.5</b>
Change in inventories	7.4	2.6	26.0	5.7	0.0	0.0
Own work	0.1	0.0	0.2	0.2	0.2	0.2
<b>Total output</b>	<b>254.2</b>	<b>268.9</b>	<b>338.8</b>	<b>371.0</b>	<b>397.8</b>	<b>443.7</b>
Material costs	-167.3	-171.3	-224.1	-238.3	-254.9	-285.6
<b>Gross profit</b>	<b>87.0</b>	<b>97.7</b>	<b>114.7</b>	<b>132.7</b>	<b>143.0</b>	<b>158.1</b>
Personnel expenses	-44.3	-49.4	-57.0	-64.3	-68.6	-73.0
Other operating income	2.3	3.4	4.4	3.1	4.8	5.3
Other operating expenses	-24.6	-29.7	-35.3	-36.9	-38.5	-41.0
<b>EBITDA</b>	<b>20.1</b>	<b>21.9</b>	<b>26.6</b>	<b>34.3</b>	<b>40.5</b>	<b>49.3</b>
Depreciation and amortisation	-3.7	-3.9	-4.7	-6.7	-5.6	-5.9
<b>Operating income (EBIT)</b>	<b>16.4</b>	<b>17.9</b>	<b>22.0</b>	<b>27.6</b>	<b>35.0</b>	<b>43.4</b>
Net financial result	-0.2	-0.2	-0.4	-0.7	-0.7	-0.7
<b>Income before taxes &amp; minority interests</b>	<b>16.3</b>	<b>17.7</b>	<b>23.5</b>	<b>26.9</b>	<b>34.2</b>	<b>42.7</b>
Other income / expenses	0.0	0.0	1.9	0.0	0.0	0.0
Income taxes	-4.3	-5.1	-7.1	-8.3	-10.6	-13.2
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income / loss</b>	<b>12.0</b>	<b>12.6</b>	<b>16.4</b>	<b>18.5</b>	<b>23.6</b>	<b>29.5</b>
<b>EPS in €</b>	<b>0.68</b>	<b>0.77</b>	<b>0.91</b>	<b>1.03</b>	<b>1.32</b>	<b>1.64</b>
<b>Diluted EPS (in €)</b>	<b>0.68</b>	<b>0.77</b>	<b>0.91</b>	<b>1.03</b>	<b>1.32</b>	<b>1.64</b>
<b>Ratios</b>						
Gross margin (gross profit / total output)	34.2%	36.3%	33.9%	35.8%	35.9%	35.6%
EBITDA margin (EBITDA / revenue)	8.1%	8.2%	8.5%	9.4%	10.2%	11.1%
EBIT margin (EBIT / revenue)	6.7%	6.7%	7.0%	7.6%	8.8%	9.8%
Net income margin	4.9%	4.7%	5.2%	5.1%	5.9%	6.6%
Tax rate	26.5%	28.7%	30.2%	31.0%	31.0%	31.0%
<b>Expenses as % of revenues</b>						
Personnel expenses	17.9%	18.5%	18.2%	17.6%	17.3%	16.5%
Other operating expenses	10.0%	11.2%	11.3%	10.1%	9.7%	9.2%
Depreciation and amortisation	1.5%	1.5%	1.5%	1.8%	1.4%	1.3%
<b>Y/Y growth</b>						
Revenues	4.4%	8.0%	17.4%	16.8%	8.9%	11.5%
Operating income	6.2%	9.1%	22.5%	25.7%	26.6%	24.2%
Net income / loss	16.1%	5.3%	30.0%	13.1%	27.4%	24.8%



## BALANCE SHEET

All figures in €m	2020	2021	2022	2023E	2024E	2025E
<b>Assets</b>						
<b>Current assets, total</b>	<b>119.8</b>	<b>142.6</b>	<b>179.7</b>	<b>193.1</b>	<b>212.0</b>	<b>237.3</b>
Cash and cash equivalents	11.0	19.9	13.5	12.3	19.9	32.3
Trade accounts and notes receivables	42.2	43.4	57.1	63.7	68.6	75.3
Inventories	60.8	72.2	102.6	110.6	117.0	123.2
Other current assets	5.9	7.1	6.5	6.5	6.5	6.5
<b>Non-current assets, total</b>	<b>26.7</b>	<b>27.1</b>	<b>31.9</b>	<b>33.4</b>	<b>36.2</b>	<b>38.5</b>
Property, plant and equipment	22.9	22.6	26.8	28.9	32.3	35.9
Goodwill + intangible assets	2.9	4.5	5.0	4.4	3.8	2.5
Financial assets	0.9	0.0	0.1	0.1	0.1	0.1
<b>Total assets</b>	<b>146.6</b>	<b>169.7</b>	<b>211.6</b>	<b>226.5</b>	<b>248.2</b>	<b>275.8</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Liabilities, total</b>	<b>68.2</b>	<b>75.2</b>	<b>103.0</b>	<b>101.9</b>	<b>103.4</b>	<b>105.5</b>
Interest bearing debt	5.5	5.3	6.3	7.7	7.7	7.7
Trade accounts payable	10.0	11.5	20.5	21.5	23.0	25.8
Provisions	13.4	17.7	21.4	21.4	21.4	21.4
Other current liabilities	39.4	40.7	54.7	51.2	51.2	50.5
<b>Shareholders equity, total</b>	<b>78.3</b>	<b>94.5</b>	<b>108.6</b>	<b>124.6</b>	<b>144.8</b>	<b>170.4</b>
Share capital*	4.4	4.5	17.9	17.9	17.9	17.9
Capital reserve	11.2	16.4	3.0	3.0	3.0	3.0
Losses carried forward / retained earnings	63.7	74.3	88.5	104.5	124.7	150.2
Other reserves	-1.0	-0.7	-0.7	-0.7	-0.7	-0.7
Minority interests	0.0	-0.1	0.0	0.0	0.0	0.0
<b>Total consolidated equity and debt</b>	<b>146.6</b>	<b>169.7</b>	<b>211.6</b>	<b>226.5</b>	<b>248.2</b>	<b>275.8</b>
*2022: share split						
<b>Ratios</b>						
Current ratio (x)	2.4	2.6	2.3	2.5	2.7	3.0
Equity ratio (as %)	53.4%	55.7%	51.3%	55.0%	58.4%	61.8%
Net gearing (as %)	-7.1%	-15.5%	-6.6%	-3.7%	-8.4%	-14.4%
Equity per share (in €)	17.7	21.1	6.1	6.9	8.1	9.5
Net debt	-5.6	-14.6	-7.1	-4.6	-12.2	-24.6
Interest coverage ratio (x)	89	87	72	38	48	59
Av. working capital/sales	24.5%	25.4%	26.7%	27.8%	28.4%	27.7%
Return on equity (ROE)	15.3%	13.3%	15.1%	14.9%	16.3%	17.3%
Return on capital employed (ROCE)	17.2%	16.7%	17.3%	19.0%	21.3%	23.3%
Days of inventory turnover	90	99	120	111	107	101
Days sales outstanding (DSO)	62	59	67	64	63	62
Days payables outstanding (DPO)	22	24	33	33	33	33



## CASH FLOW STATEMENT

All figures in €m	2020	2021	2022	2023E	2024E	2025E
<b>Net income</b>	<b>12.0</b>	<b>12.6</b>	<b>16.4</b>	<b>18.5</b>	<b>23.6</b>	<b>29.5</b>
+ Depreciation and amortisation	3.7	3.9	4.7	6.7	5.6	5.9
- Investment in working capital	-5.6	-6.4	-21.7	-13.6	-9.8	-10.1
+/- Others (prov., non cash expenses, interest, etc.)	-0.3	-1.3	5.7	0.0	0.0	0.0
<b>Operating cash flow</b>	<b>9.8</b>	<b>8.9</b>	<b>5.0</b>	<b>11.7</b>	<b>19.4</b>	<b>25.2</b>
- CAPEX	-2.7	-4.9	-9.4	-8.2	-8.4	-8.9
<b>Free cash flow</b>	<b>7.1</b>	<b>4.0</b>	<b>-4.4</b>	<b>3.5</b>	<b>11.0</b>	<b>16.3</b>
Acquisitions	0.0	-1.2	-0.3	-3.2	0.0	0.0
Financial investments	0.2	0.9	-0.1	0.0	0.0	0.0
Disposals	0.4	3.3	0.0	0.0	0.0	0.0
<b>Investment cash flow</b>	<b>-2.1</b>	<b>-1.8</b>	<b>-9.7</b>	<b>-11.4</b>	<b>-8.4</b>	<b>-8.9</b>
Change in financial liabilities	-5.0	-1.3	1.0	1.4	0.0	0.0
Dividends paid	-2.0	-2.0	-2.2	-2.5	-3.4	-3.9
Purchase of own shares	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
Others	-0.4	-0.3	-0.4	0.0	0.0	0.0
<b>Financial cash flow</b>	<b>-7.4</b>	<b>1.6</b>	<b>-1.6</b>	<b>-1.2</b>	<b>-3.4</b>	<b>-3.9</b>
<b>Change in cash</b>	<b>0.3</b>	<b>8.6</b>	<b>-6.4</b>	<b>-0.9</b>	<b>7.6</b>	<b>12.4</b>
Exchange rate-related changes	0.1	0.1	-0.3	-0.3	0.0	0.0
Cash, start of the year	10.0	10.5	19.7	13.3	12.3	19.9
<b>Cash, end of the year</b>	<b>10.5</b>	<b>19.7</b>	<b>13.3</b>	<b>12.3</b>	<b>19.9</b>	<b>32.3</b>
<b>Free cash flow per share in €</b>	<b>1.60</b>	<b>0.89</b>	<b>-0.24</b>	<b>0.19</b>	<b>0.61</b>	<b>0.91</b>
<b>Y/Y growth</b>						
Operating cash flow	-	-9.6%	-43.8%	134.3%	66.2%	30.2%
Free cash flow	-	n.a.	n.a.	n.a.	217.0%	48.7%
Financial cash flow	-	n.a.	n.a.	-28.3%	194.5%	15.8%
Free cash flow per share	-	n.a.	n.a.	n.a.	217.0%	48.7%



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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy <sup>1</sup>	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%

<sup>1</sup> The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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#### RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	26 November 2010	€3.30	Buy	€4.50
2...86	↓	↓	↓	↓
87	3 April 2023	€23.05	Buy	€31.00
88	28 April 2023	€24.70	Buy	€32.00
89	2 June 2023	€28.80	Add	€33.00
90	24 August 2023	€22.45	Buy	€33.00
91	13 September 2023	€25.00	Buy	€34.00
92	4 December 2023	€23.15	Buy	€34.00
93	26 January 2024	€22.60	Buy	€34.00
94	29 February 2024	€22.40	Buy	€34.00
95	Today	€22.50	Buy	€34.00

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