


An aerial photograph of a town at sunrise. The sun is low on the horizon, casting a warm orange glow over the town and the surrounding green hills. The town is densely packed with houses and trees, and the overall scene is hazy and atmospheric.

# **2G Energy AG**

## **in a world full of opportunities!**

04.04.2025

A large, three-bladed wind turbine is centered in the frame, its blades extending towards the top corners. The background is a vast, overcast sky with soft, diffused light. The text is overlaid in the center, in a bold, dark font.

**2G Energy AG**  
**in a world full of opportunities!**



## Agenda.

1. **2G at a glance.**
2. Key products.
3. Order situation.
4. Situation USA.
5. Further trends.
6. 2G is prepared.
7. Investment case.
8. Full Year 2024.



## 2G at a glance.

- **Foundation:** 1995 – HQ in Heek. NRW. Northwest of Germany
- **Market Cap:** app. 430 Mio. Euro
- **Free float:** app. 55%
- **Net sales 2024:** 375.6 Mio. Euro (thereof 207 ME machines. 168 ME spare parts)
- **EBIT 2024:** 8.9% EBIT (2023: 7.6%)
- **Net sales 2025e:** 430 to 450 Mio. Euro (CAGR: 11.2% last 10 years)
- **Net sales 2026e:** 440 to 490 Mio. Euro
- **Equity ratio:** above 50%
- **Employees:** app. 900 worldwide



## 2G at a glance.

- **Foreign subsidiaries:**

8 Internat. Sale/Service comp.: G7 (USA, CA, UK, F, I, E) + Pol + NL  
1 Competence centre: NRGTEQ B.V. in NL (heat pumps)

- **Importance to the (European) energy supply:**

- above 7'000 active CHP plants in more than 50 countries
- app. 2 GW actual capacity  
(compared to average German nuclear plant of app. 1.3 GW)

- **Competitive situation:**

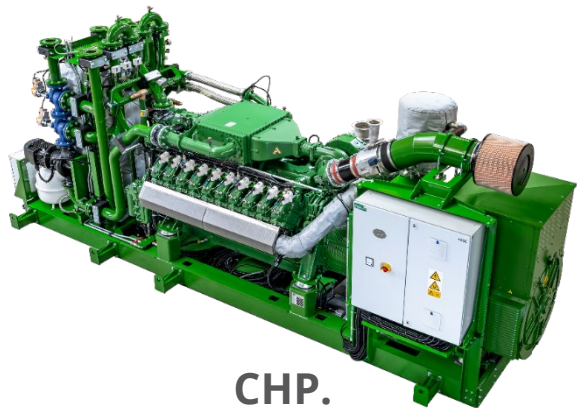
- Germany: the most comprehensive range of products for a decentralized energy supply with base load security
- **H<sub>2</sub>:** Technological leader (worldwide)



## Agenda.

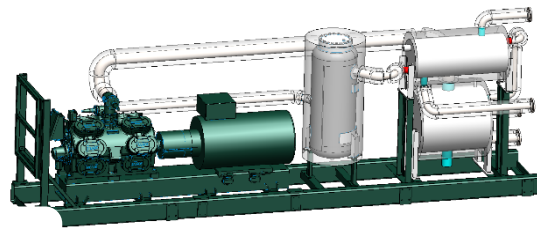
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## Key products and solutions – Machines.

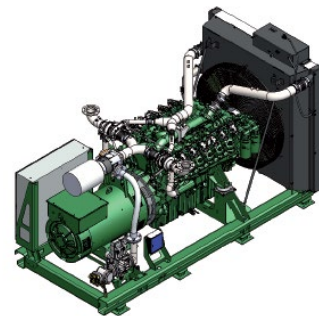


**CHP.**  
Combined Heat & Power

**Synergies:**  
R&D, sales,  
project management,  
procurement,  
production ...

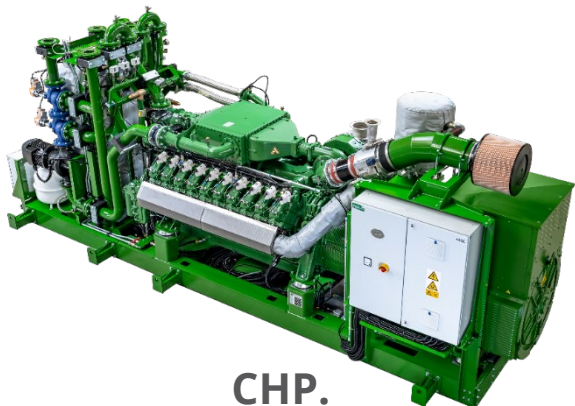


**Heat pump.**  
Thermal energy



**Demand Response / Gas to Power**  
Power Generation

## Key products – Combined Heat and Power – CHP.



**CHP.**  
Combined Heat & Power

### Energie & Management

vom 01.10.2024 – Titelgeschichte

**Speyers Stadtwerkechef Bühring betonte abschließend.**  
dass die erneuerbaren Energiequellen sinnvoll durch  
dezentrale KWK-Anlagen abgesichert werden müssten.

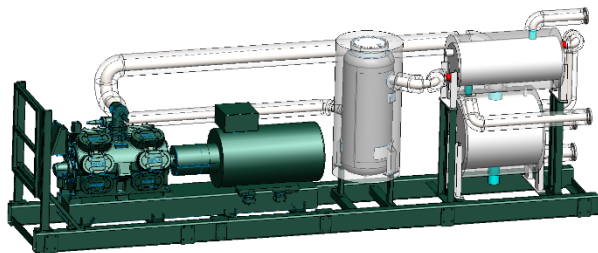
***Ohne KWK funktioniert es schlicht nicht.***

KWK-Anlagen sollten deshalb konsequent in die Energie-  
infrastruktur mit einbezogen werden. um ihre Fähigkeit  
zu nutzen. sowohl positive als auch negative Residuallasten  
im Stromverteilnetz auszugleichen.

Nur dann könne auch der weitere Aus- und Aufbau einer  
„grünen“ Wärmeversorgung gelingen.

**CHP: From grey workhorse to green team player.**

## Key products – Heat only – Heat Pump.



### Heat pump.

Heat only/Thermal energy

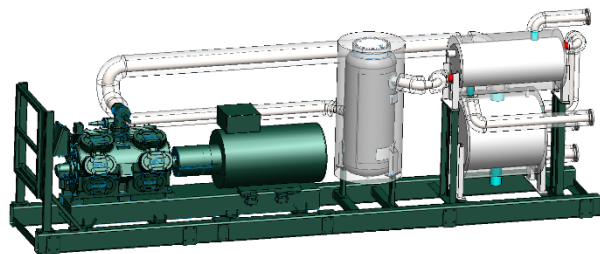
#### Future expectations:

- Germany:
  - 2026: Municipal heat planning mandatory
  - 2028: Large cities
- Rest of Europe: Small cities
- Future sales focus: Main instrument for saving fossil energy
- Prerequisite: Germany (via 2G) + Benelux (via NRGTEQ).  
EU | RoW opportunistically
- Ramp-up: Full industrialization.  
integration into the product configurator
- 2025: start of marketing in 2024
- 2027: approx. 10 Mio. Euro (order intake)
- Long term: 45 Mio. Euro (order intake)  
Comparable to CHP in G20 countries

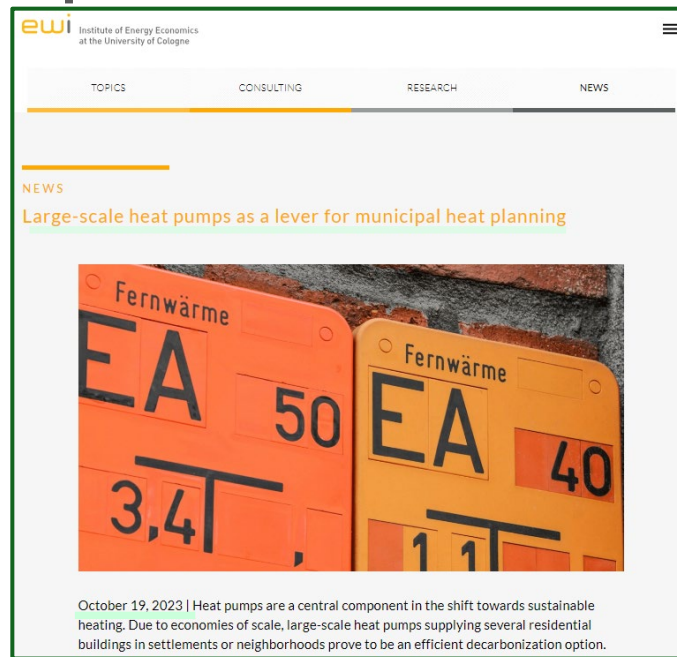
**High-capacity heat pump: Highly cost-effective producer of CO<sub>2</sub>-free heat.**

## Key products – Heat only – Heat Pump.

**Future  
expectations:**

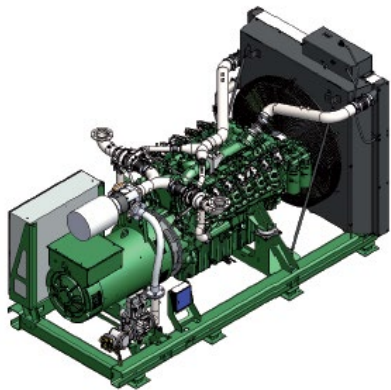


**Heat pump.**  
Heat only/Thermal energy



**High-capacity heat pump: Highly cost-effective producer of CO<sub>2</sub>-free heat.**

## Key products – Demand Response.

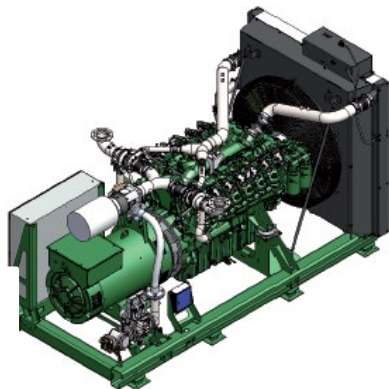


### Demand Response / Grid Guard

#### Future expectations:

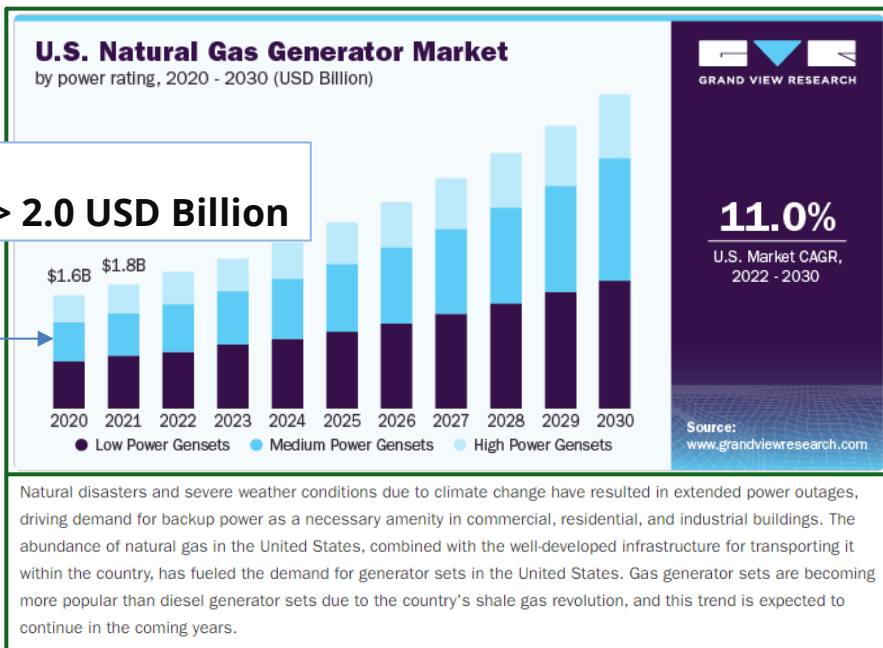
- Positioning:
  - Between a power plant and an emergency power generator or
  - Gas2Power
- Annual operating hours:
  - Emergency power generator: app. up to 500 hours
  - Demand response: app. 500 – 2'000 hours
  - CHP: above 2'000 hours
- Ramp-up:
  - Main market: USA
  - 2025: First installation with launch partner
  - 2026: Full market launch

## Key products – Demand Response.



**Future expectations:**

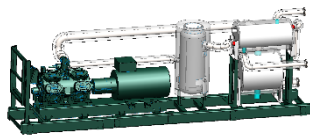
**Medium Power Gensets:  
CAGR: 15-20%. app. 0.5 => 2.0 USD Billion**



**Demand Response /  
Grid Guard**

**Demand Response: The fast and cost-effective temp power.**

## Key solution - Green Cube.



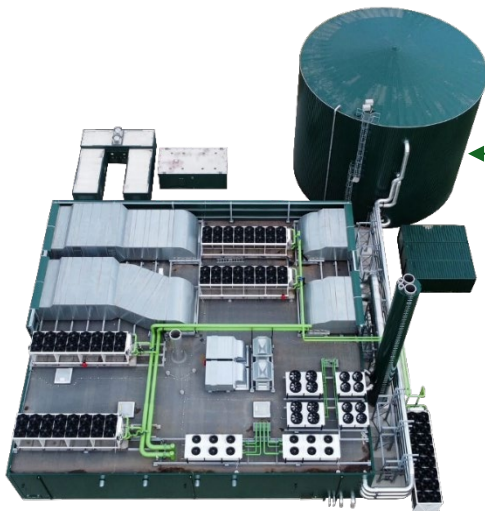
**Heat pump.**  
Heat only/Thermal energy



**CHP.**  
Combined Heat & Power

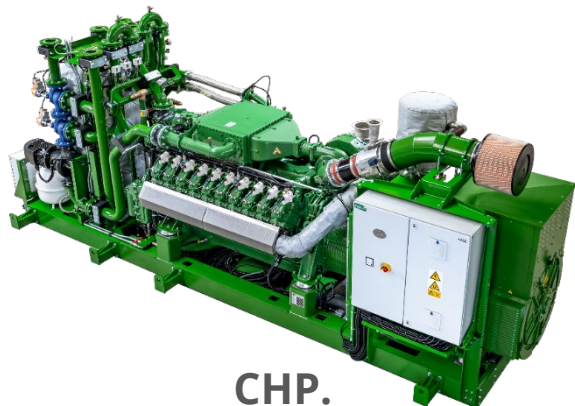
### **Green Cube.** Decoupled Heat & Power

- Combined with storage facilities.
- Tailored to the individual needs for local authorities / private investors.
- Locally available environmental heat sources are included (e. g. existing wind and solar parks. bioenergy. industrial waste heat ....)
- Modularly configurable standard product.
- Containerised solutions as turnkey projects.

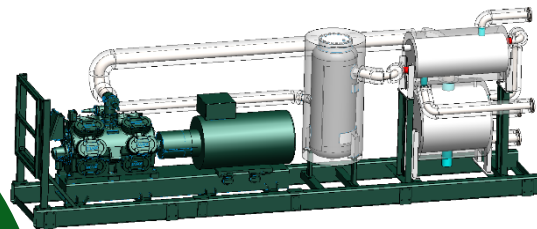
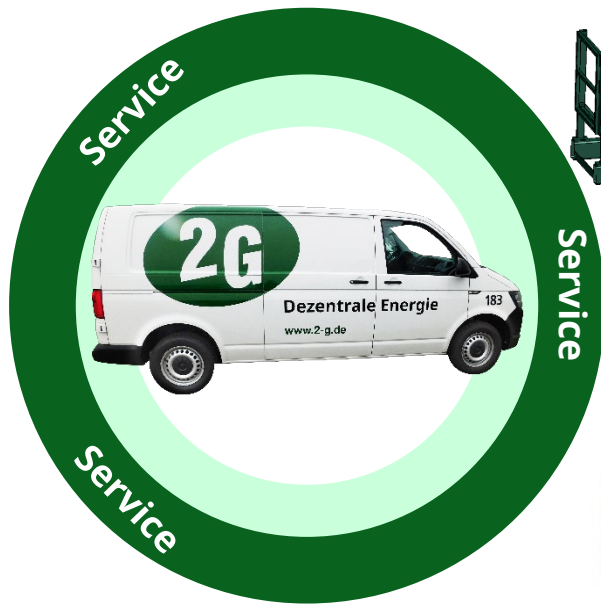


**2G as solution provider.**

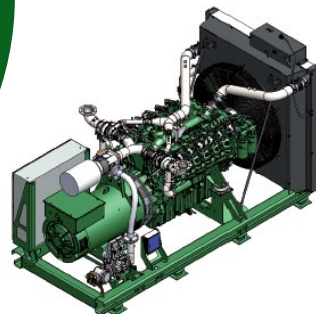
## Key products – Machines + Service.



**CHP.**  
Combined Heat & Power



**Heat pump.**  
Thermal energy



**Demand Response / Gas to Power**  
Power Generation

## Key products - Service.



**Service.**  
**Worldwide**

### Main aspects:

- Constantly growing revenues with service and parts
- Downside potentials:
  - Lower annual operating hours reduce the need for servicing
- Upside potentials:
  - Increasing number of full maintenance contracts due to
    - More professional management of sales potential
    - Growing dependence of system owners on the availability of their power plants
  - Increasing sale of own design parts due to
    - Growing share of own engines (instead of purchased engines)
    - More and more self-designed components and wearing parts
  - Supplementing and/or replacing partner service personnel in foreign markets with our own staff
- Cost effectiveness:
  - Implementation of a comprehensive ERP system specifically for service
  - Increasing use of artificial intelligence for predictive maintenance

**Service: Reliable and crisis-resistant cash flow over time.**



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## Order intake Q4 2024 by region.

Order intake Q4 2024	2024		2023		Change	
	in MEUR	in %	in MEUR	in %	in MEUR	in %
Germany	9.1	14 %	21.1	55 %	-12.0	-57 %
Rest of Europe	35.0	54 %	9.5	31 %	25.5	+268 %
North America	16.1	25 %	1.3	5 %	14.8	>999 %
Asia/Australia	2.4	2 %	10.0	5 %	-7.6	-76 %
Rest of the world	2.6	4 %	5.6	4 %	-3.0	-53 %
<b>Total</b>	<b>65.3</b>	<b>100 %</b>	<b>47.5</b>	<b>100 %</b>	<b>17.8</b>	<b><u>+37 %</u></b>

## Order intake Q3 2024 by region.

Order intake Q3 2024	2024		2023		Change	
	in MEUR	in %	in MEUR	in %	in MEUR	in %
Germany	21.0	28 %	26.1	62 %	- 5.1	- 19 %
Rest of Europe	41.9	56 %	6.0	14 %	+ 35.9	+ 598 %
North America	10.5	8 %	1.4	3 %	+ 9.1	+ 650 %
Asia/Australia	4.4	6 %	1.2	3 %	+ 3.2	+ 267 %
Rest of the world	2.5	3 %	7.3	18 %	- 4.8	- 66 %
<b>Total</b>	<b>80.4</b>	<b>100 %</b>	<b>42.0</b>	<b>100 %</b>	<b>+ 38.4</b>	<b>+ 91 %</b>

## Order intake Q4 2024 by region – Rest of Europe.

Order intake Q4 2024	2024		2023		Change	
	in MEUR	in %	in MEUR	in %	in MEUR	in %
Rest of Europe	35.0	54 %	9.5	31 %	25.5	+268 %
<b>Total</b>	<b>80.4</b>	<b>100 %</b>	<b>42.0</b>	<b>100 %</b>	<b>+ 38.4</b>	<b>+ 91 %</b>

### Rest of Europe – Eastern Europe

- The continues large-scale destruction of energy infrastructure in Ukraine is having an impact on private and public decision makers in Eastern Europe.
- CHP units demonstrate some of their major advantages: rapid availability, robust operating mode, relative independence from other infrastructure.
- Various project partners have placed some substantial orders in Q4.
- We expect sales activities to remain strong.



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## Order intake Q4 2024 by region – North America.

Order intake Q3 2024	2024		2023		Change	
	in MEUR	in %	in MEUR	in %	in MEUR	in %
North America	16.1	25 %	1.3	5 %	14.8	>999 %
<b>Total</b>	<b>80.4</b>	<b>100 %</b>	<b>42.0</b>	<b>100 %</b>	<b>+ 38.4</b>	<b>+ 91 %</b>

### North America

- The market continues to be characterized by large-volume projects.
- Inflation Reduction Act remains a strong driver with roll-over effect in 2025
- In Q4, further promising projects were processed but not signed.
- In 2025, strong order intake expected.
- Impact of new administration not yet clarified.

Possible import duties on the US market.



## Possible import duties on the US market.

### ■ Import duties:

Even very high import duties only lead to marginal additional costs in terms of electricity generation costs over the total live cycle.

This is because main part of costs are US based:

#### CAPEX

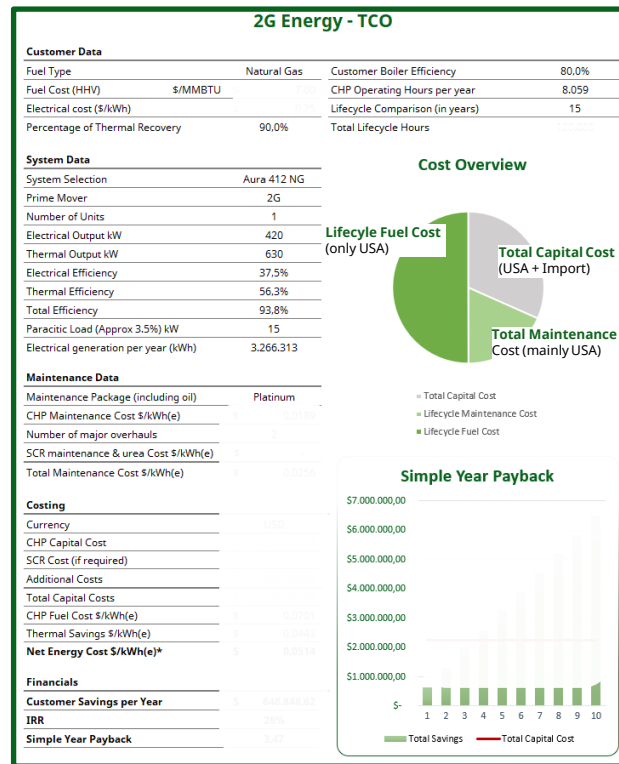
- Project planning,
- Transport cost,
- Customer installation,
- Commissioning,
- Decommissioning,
- etc.

#### OPEX

- Fuel cost,
- Maintenance,
- Financing,
- Management,
- etc.

■ Currently no impact on investments visible.

■ Market demand remains high.



# Sharp rise in electricity consumption.

in USA, G7, G20, Europe, Indo-Pacific, RoW  
due to AI boom, electromobility, phase-out of fossil  
heating energy ... on short notice.

- **Strategic importance:**

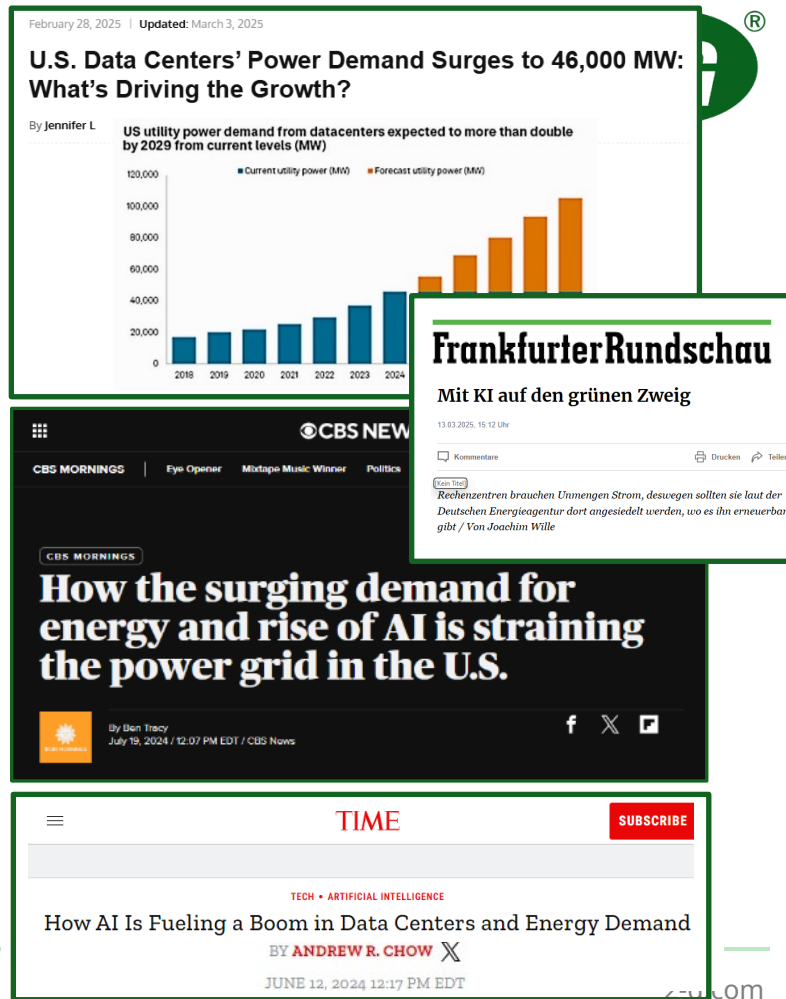
Electricity consumption worldwide is rising much faster than new large-scale power plants (gas and nuclear power) will be available.

- **Affected product:**

- CHP
- Demand response / Grid Guard
- Gas2Power

- **Affected markets:**

- North America
- Europe
- Worldwide



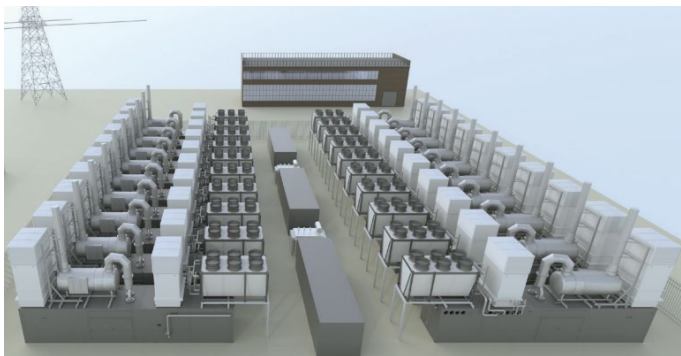


## Agenda.

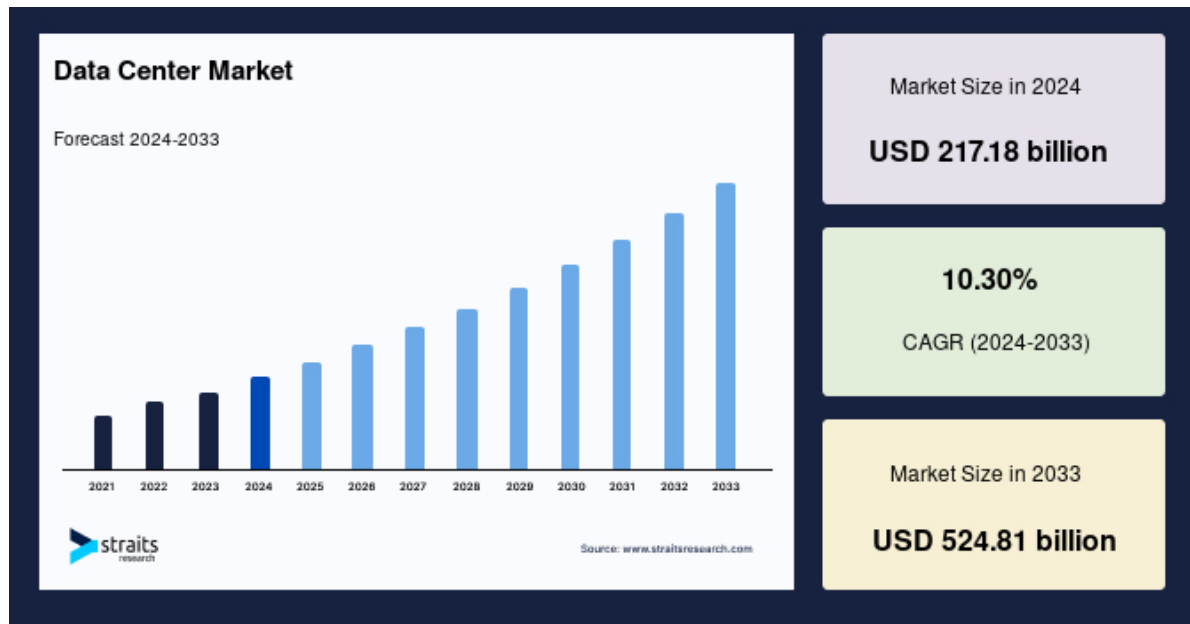
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## Key solution larger plants – Gas2Power / CHP

### Main application:



- Bridge to grid
- Prime and back-up power
- North America and Europe
- CHP/cooling solution
- Modular
- Short delivery time

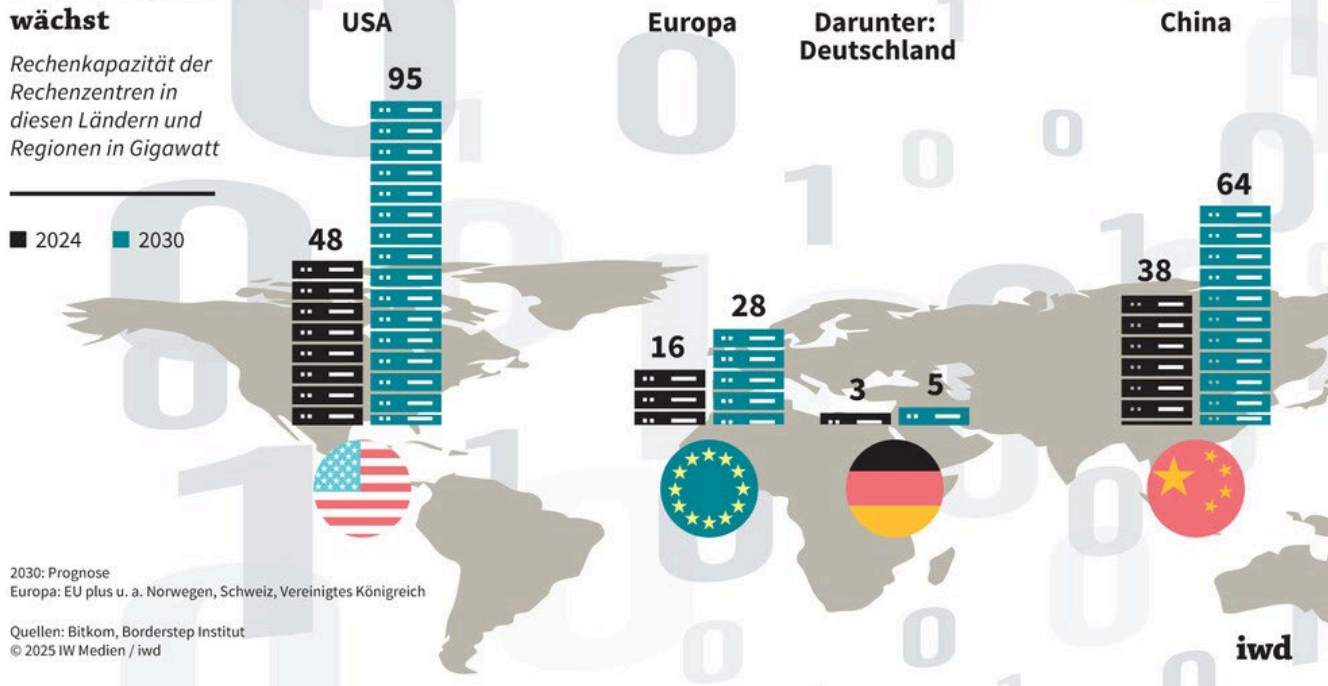


## Data centres are becoming increasingly important.

### Rechenkapazität wächst

Rechenkapazität der Rechenzentren in diesen Ländern und Regionen in Gigawatt

■ 2024 ■ 2030



# Data centres are becoming increasingly important.

## Also in Germany!

 **PRO DIGITALWIRTSCHAFT** 

[Pro](#) > [Digitalwirtschaft](#) > [Zukunft Der Arbeit](#) > [Woher kommt der Strom für die Rechenzentren?](#)

KÜNSTLICHE INTELLIGENZ

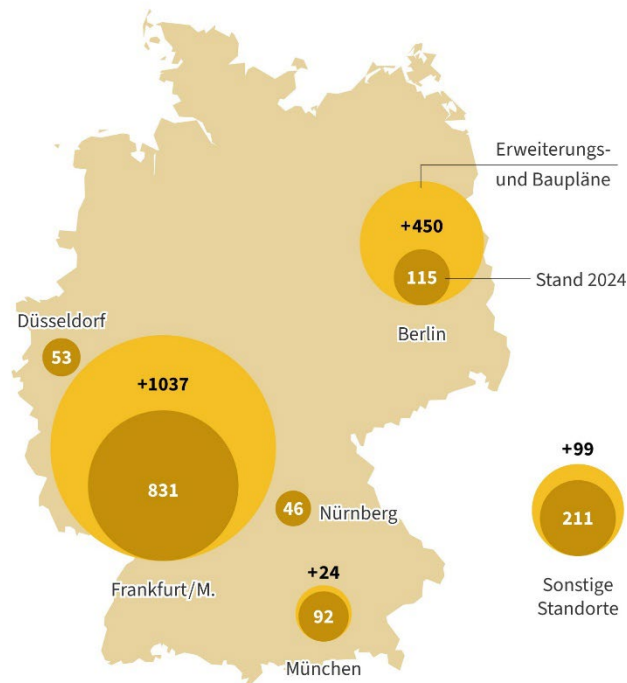
# Woher kommt der Strom für die Rechenzentren?

**Von Nina Müller** 25.09.2024, 06:53 Lesezeit: 8 Min.

**Kapazitäten der großen Rechenzentren**  
in Deutschland, IT-Leistung in Megawatt

### Kapazitäten der großen Rechenzentren

in Deutschland, IT-Leistung in Megawatt



co. / Quelle: Tyna Eloundou et al. (2024)

## Gas engines fill supply gaps.

[Germany's largest energy supplier]

**RWE plans gas engine power plant at Gundremmingen nuclear power plant site [120 MW].**

- **Strategic importance:**  
Gas engine power plants are becoming part of the large-scale energy transition and thus part of the official German power plant strategy ("Kraftwerksstrategie").
- **Affected product:**
  - CHP
  - Demand Response
- **Affected markets:**
  - Germany
  - App. 50 further such power plants are necessary!



## Gas engines fill supply gaps.

Berlin, 8. März 2025

### 1 Ergebnisse der Sondierungen von CDU, CSU und SPD

2

- 105 • Energieangebot erhöhen: Ein größeres Energieangebot dient der Stabilisierung und  
106 Reduzierung der Stromkosten. Dazu sollen künftig Reservekraftwerke nicht nur zur  
107 Vermeidung von Versorgungsengpässen, sondern auch zur Stabilisierung des  
108 Strompreises zum Einsatz kommen. Den Bau von bis zu 20 GW an Gaskraftwerks-  
109 leistung bis 2030 wollen wir im Rahmen einer zügig zu überarbeitenden Kraftwerks-  
110 strategie anreizen. Diese sollen vorrangig an bestehenden Kraftwerksstandorten  
111 entstehen. Wir wollen alle Potentiale der Erneuerbaren Energien nutzen. Dazu ge-  
112 hört neben dem entschlossenen und netzdienlichen Ausbau von Sonnen- und  
113 Windenergie u.a. auch der Ausbau von Bioenergie, Wasserkraft, Geothermie und  
114 Speicherkapazitäten.

☰ MENÜ **Günzburger Zeitung** ABONNIEREN

PLUS+ GUNDRAMMINGEN

### RWE plant Gasmotorenkraftwerk am AKW-Standort Gundremmingen

RWE schlägt am Kraftwerksstandort Gundremmingen mit Plänen einer 120-Megawatt-Anlage ein neues Kapitel auf. Welche Auswirkungen das auf die Region haben kann.

Von **Ralf Gengnagel** | 09.05.24, 18:00 Uhr

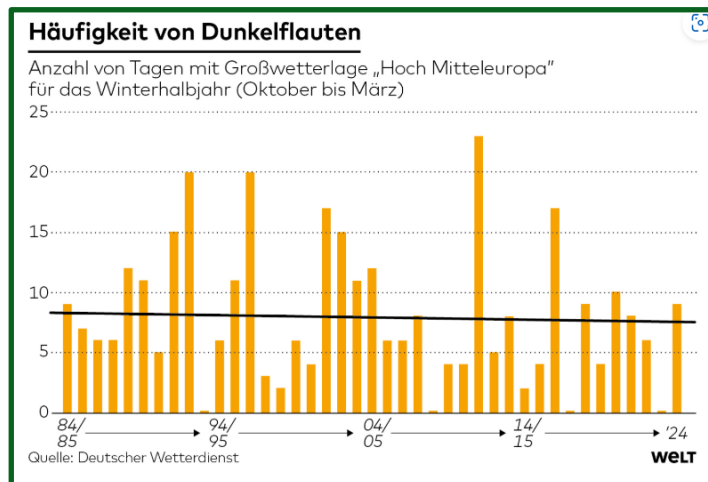


Eine Visualisierung auf dem Luftbild zeigt nach Planungsstand vom April 2024 das mögliche Gasmotorenkraftwerk in Gundremmingen (roter Rahmen) neben dem AKW.

Foto: RWE

# Electricity supply increasingly insecure.

- **Market situation :**  
**Volatility on the electricity market is reflected in specific bottlenecks and price extremes.**
- **Strategic importance:**  
The short-term pressure to act draws attention to projects for reliable electricity generation that can be realized in the short term.
- **Affected product:**
  - Demand response / Grid Guard
  - Gas2Power
  - CHP
- **Affected markets:**
  - USA
  - Germany
  - EU, G7, G20, RoW



## Half US at high risk of power shortfall in next decade, regulator says

By Reuters

December 17, 2024 11:58 PM GMT+1 · Updated 4 months ago

NEW YORK, Dec 17 (Reuters) - About half of the United States is at increased risk of power supply shortfalls in the next decade that could lead to outages and electricity conservation measures, the North American Electric Reliability Corporation said on Tuesday.



## Frankfurter Rundschau

**Strompreise steigen massiv:  
Dunkelflaute führt zu Stillstand von  
Solar- und Windkraft in Deutschland**

14.11.2024, 18:02 Uhr  
Von: Theresa Breitschling

Aufgrund einer Dunkelflaute schießen die Strompreise in Deutschland auf Höchststände seit der Energiekrise. Nun gerät auch das geplante Gesetz zur Sicherung der Stromversorgung in Engpasszeiten durch das Ende der Ampel-Koalition in Gefahr.

# Electricity supply increasingly insecure.

- **Market situation :**

**Power supply in Germany (and Europe?) is not as stable as it seems!**

**The SAIDI index only records power outages lasting longer than 3 minutes.**

- **Strategic importance:**

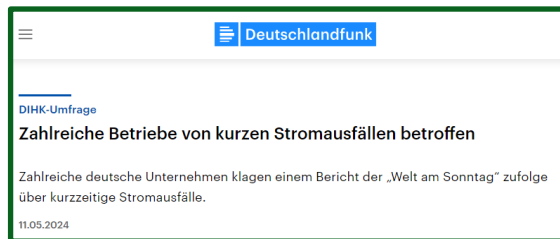
Industrial companies invest into back-up power generation capacity.

- **Affected product:**

- CHP
- Demand response

- **Affected markets:**

- Germany



# Hydrogen economy is developing.

- **Market situation :**

**2G is at the heart of the growing German (and European?) hydrogen center.**

- **Strategic importance:**

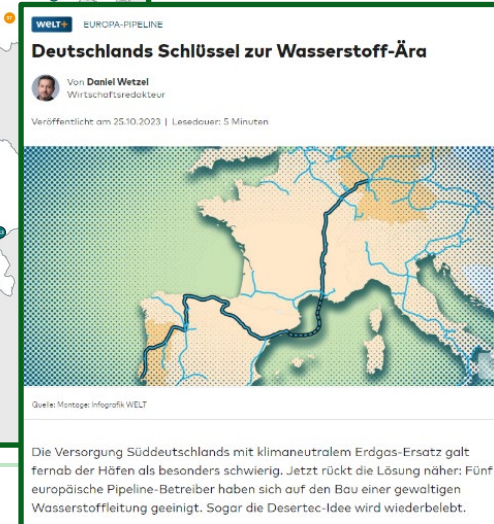
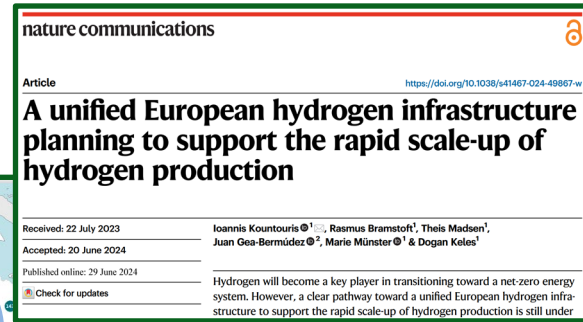
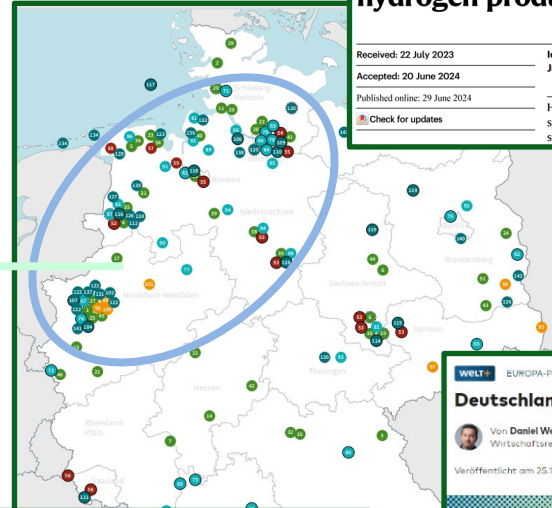
The predictable availability of (green) hydrogen remove the „chicken and egg“ situation. However, there is a lack of large-scale consumers in particular (steel mills, fertilizer production, mobility), which opens up potential for **H<sub>2</sub>** power generation based on CHP.

- **Affected product:**

- CHP

- **Affected markets:**

- Germany, EU, G7, G20



# The importance of sewage gas is growing.

- **Market situation :**

**The sewage treatment plants must be given a fourth purification stage and are to become climate-neutral.**

- **Strategic importance:**

The electricity consumption of wastewater treatment plants is increasing significantly.

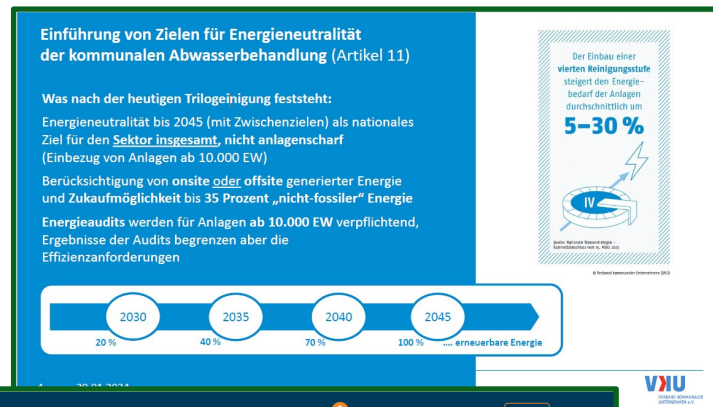
At the same time the utilization of the sewage gases produced through CHP is the most cost-efficient solution.

- **Affected product:**

- CHP (with 2G as market leader)

- **Affected markets:**

- EU



**WELT**

Mehr Gentechnik in der EU erlaubt vor 39 Min. „Einzigartige Zugänge Feinde“ – Wie di...

HOME > WIRTSCHAFT > Europäische Union: Laut St...

**WIRTSCHAFT**

STELLENMARKT GELD MOTOR-NEWS KARRIERE D

LAUT STUDIE

**Schärfere EU-Abwasserregeln kosten Milliarden**

**Faites le plein d'énergie**

Les boues issues de l'épuration des eaux usées constituent une source d'énergie non fossile, inépuisable et renouvelable. L'énergie contenue dans le biogaz produit par la méthanisation des boues représente une contribution fondamentale dans la recherche d'autonomie énergétique de la station d'épuration.

Produire de l'électricité et de la chaleur par cogénération du biogaz, utilisables pour des usages internes ou externes à la station



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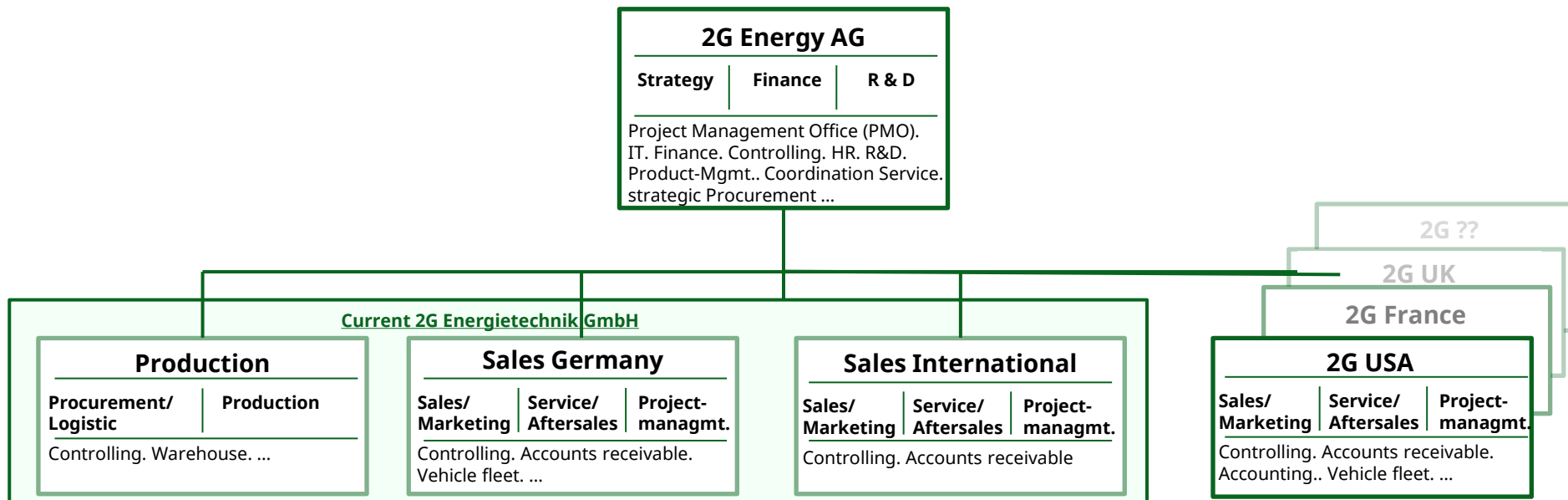
## 2G is prepared.

### Regional as well as solution diversification require adjustments:

- **Group structure:**  
Focusing the organization on international growth.
- **Group-wide IT solution:**  
Empowerment of the organization/people through the introduction of a Group-wide IT solution.
- **Management capacities:**  
Expansion of management capacities through highly qualified key personnel.
- **Modern assembly facilities:**  
Increasing the efficiency of the production site by investing in additional modern assembly facilities.

## 2G is prepared.

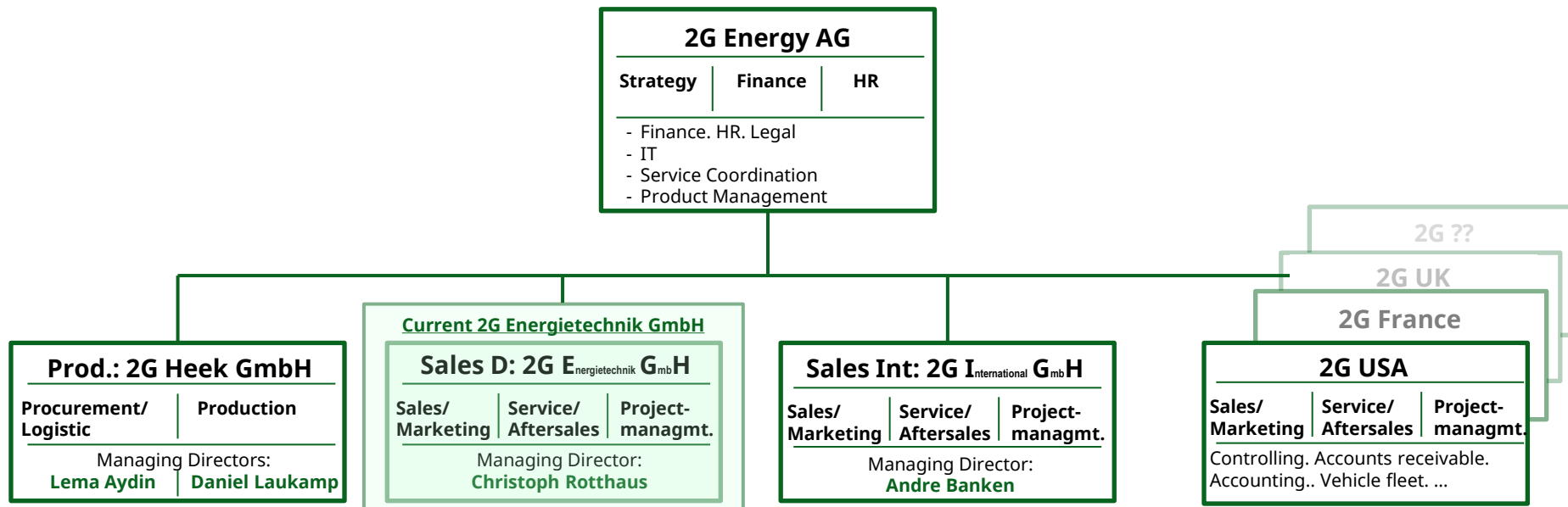
Focusing the Group structure on international growth.



- The parent company Group structure is to be transferred to an operational holding structure.

## 2G is prepared.

Focusing the Group structure on international growth.

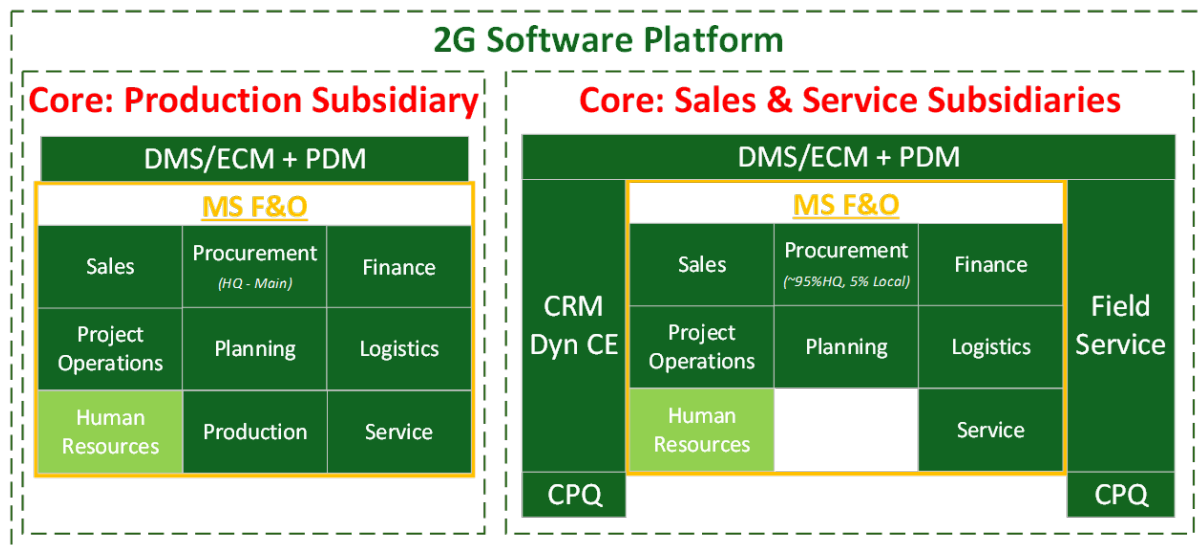


- Clear Group structure enables standardised management. processes and controlling.
- Future sales companies (and possibly production companies) can be easily integrated.

## 2G is prepared.

Empowerment of employees through the introduction of a Group-wide IT solution.

- ERP system.
- Document management system.
- Live cycle management system.
- Configurator.
- Global Homepage.
- Online shop.
- ...



**Cloud-based solutions enable the rapid and standard-compliant integration of new Group companies.**

## 2G is prepared.

Expansion of management capacities through highly qualified key personnel.

- **Ulrich Brinkmann:**

- Former position:  
Managing Director Johnson Controls Germany
- New position at 2G:  
Sales Director Large Heat Pumps
- First working day at 2G:  
01 February 2024

- **Key project concerned:**

- Internationalisation/Partner Concept
- Innovation

- **Affected markets:**

- Germany. EU. G7. G20



## 2G is prepared.

Expansion of management capacities  
through highly qualified key personnel.

- **Aaron Tasin:**

- Former position:  
VP of Business Development, Sales & Engineering

- New position at 2G:

**Managing Director 2G North America**

- First working day at 2G:  
March 2025

- **Key project concerned:**

- All products
- Data center

- **Affected markets:**

- US, Canada



**Aaron Tasin** ✓ · 2.

Chief Executive Officer - Managing Director

Potomac, Maryland, Vereinigte Staaten von Amerika · [Kontaktinfo](#)

- 2G Energy Inc.
- Northeast – Western Energy Systems USA, LLC
- Wärtsilä
- Capstone Turbine Corporation
- GE Jenbacher

## 2G is prepared.

Expansion of management capacities through highly qualified key personnel.

- **Pablo Hofelich:**

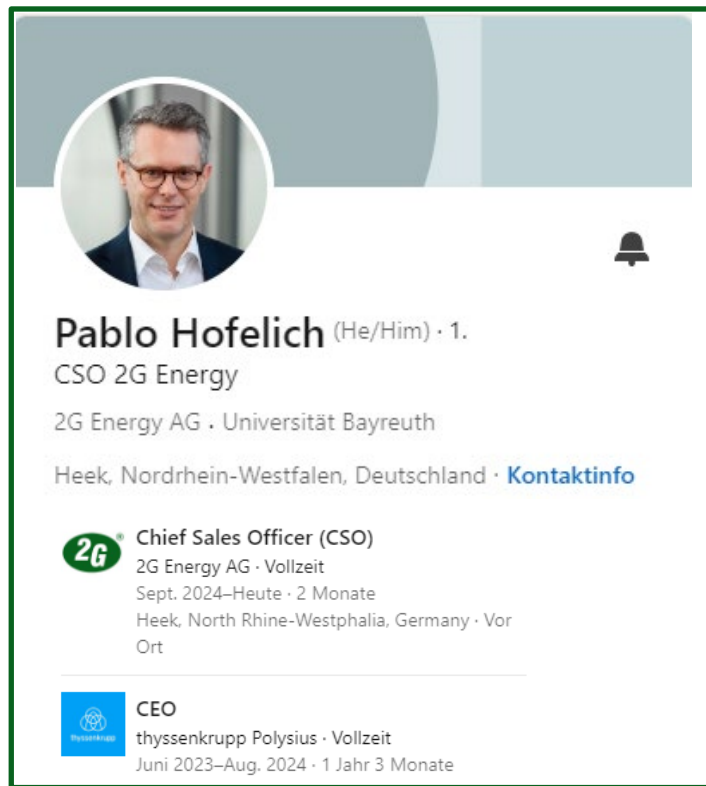
- Former position:  
**Chief Sales Officer (CSO)** of 2G Energy AG
- New position at 2G from June 2025 on:  
**Chief Executive Officer (CEO)**
- First working day at 2G:  
01 September 2024

- **Key project concerned:**

- All products, sales, service internationalisation, ...

- **Affected markets:**

- Worldwide



## 2G is prepared.

Increasing the efficiency of the production site by investing in additional modern assembly buildings.

### Step 2:

Potential for new assembly building

### Step 1:

Building permission is applied for

**app. +40%**



**Step 3:** Conversion of a buffer storage facility into an assembly building.

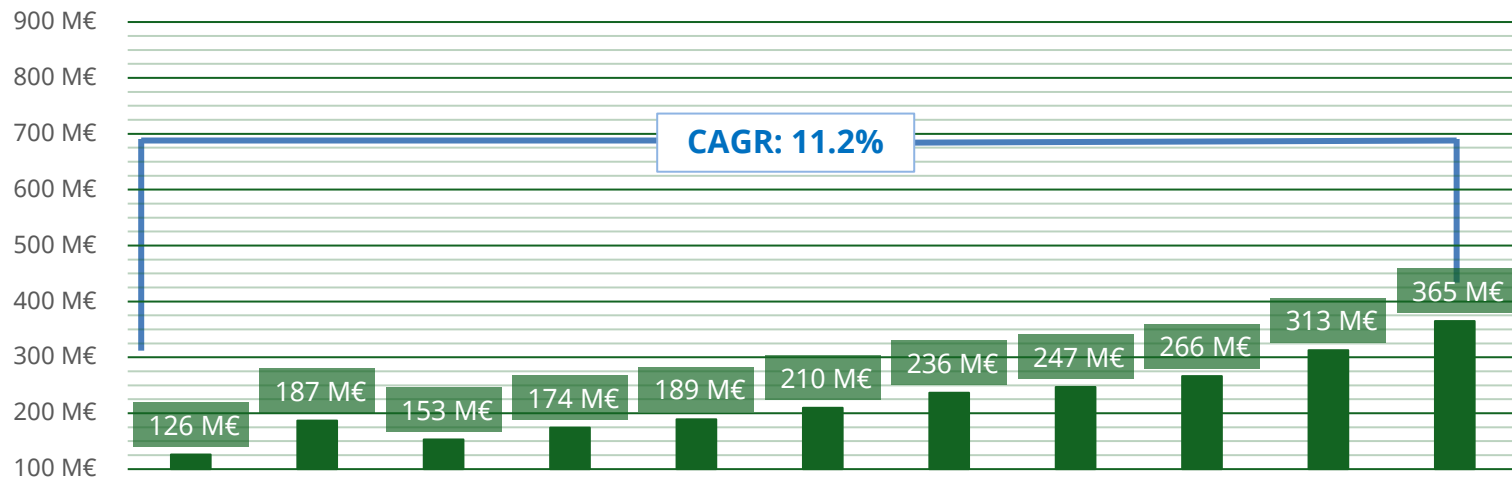
Motorway A31



## Agenda.

1. 2G at a glance.
2. Key products.
3. Order situation.
4. Situation USA.
5. Further trends.
6. 2G is prepared.
- 7. Investment case.**
8. Full Year 2024.

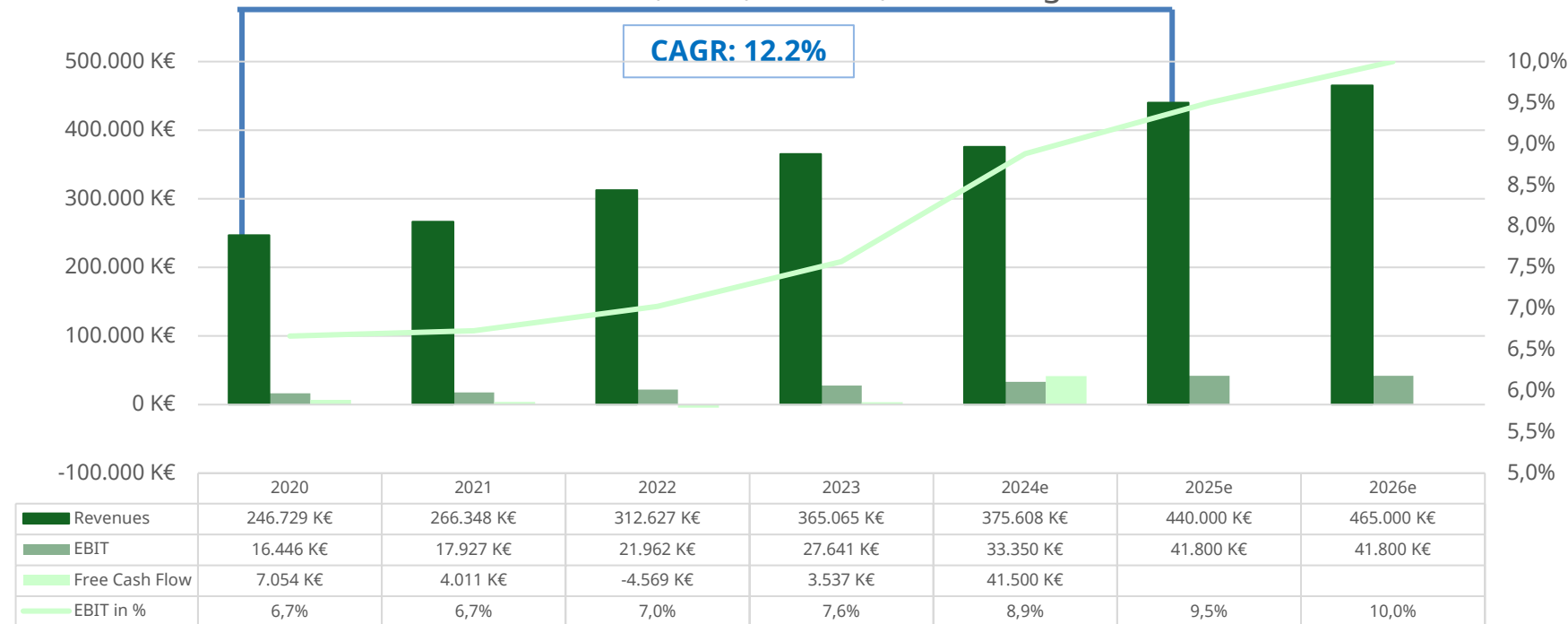
## The 2G success story in retrospect.



Jahr	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual Sales	126 M€	187 M€	153 M€	174 M€	189 M€	210 M€	236 M€	247 M€	266 M€	313 M€	365 M€
Growth Rate	-	48%	-18%	14%	9%	11%	13%	4%	8%	17%	17%
EBIT	3 M€	11 M€	5 M€	5 M€	7 M€	11 M€	15 M€	16 M€	18 M€	22 M€	28 M€
EBIT-Marge	2,2%	6,1%	3,1%	2,7%	3,9%	5,5%	6,5%	6,7%	6,7%	7,0%	7,6%
Free Cashflow	1 M€	5 M€	1 M€	2 M€	7 M€	- 3 M€	- 3 M€	7 M€	4 M€	- 5 M€	4 M€

## The 2G success story in future.

Revenues, EBIT, Free-CF, EBIT-Marge



## Investment case.

- **Huge and rapidly growing market potential (Germany, USA, East Europe, G20)**
- **Strategic resiliency against political decisions and economic developments due to**
  - Robust country mix and thus independence from individual markets
  - Comprehensive fuel mix (H<sub>2</sub> inclusive polluted H<sub>2</sub>, bio-gas, lean-gas, natural gas, gas mixtures. ...)
  - Complementary product portfolio:
    - Demand Response, Grid Guard, Gas2Power
    - CHP
    - Large capacity heat pump
- **Strong and growing service business**
- **Company fit for strong growth**  
(organisational structure, IT set up, management and production capacities)
- **Substantial EBIT increase**
- **ISS Prime rating**





## Agenda.

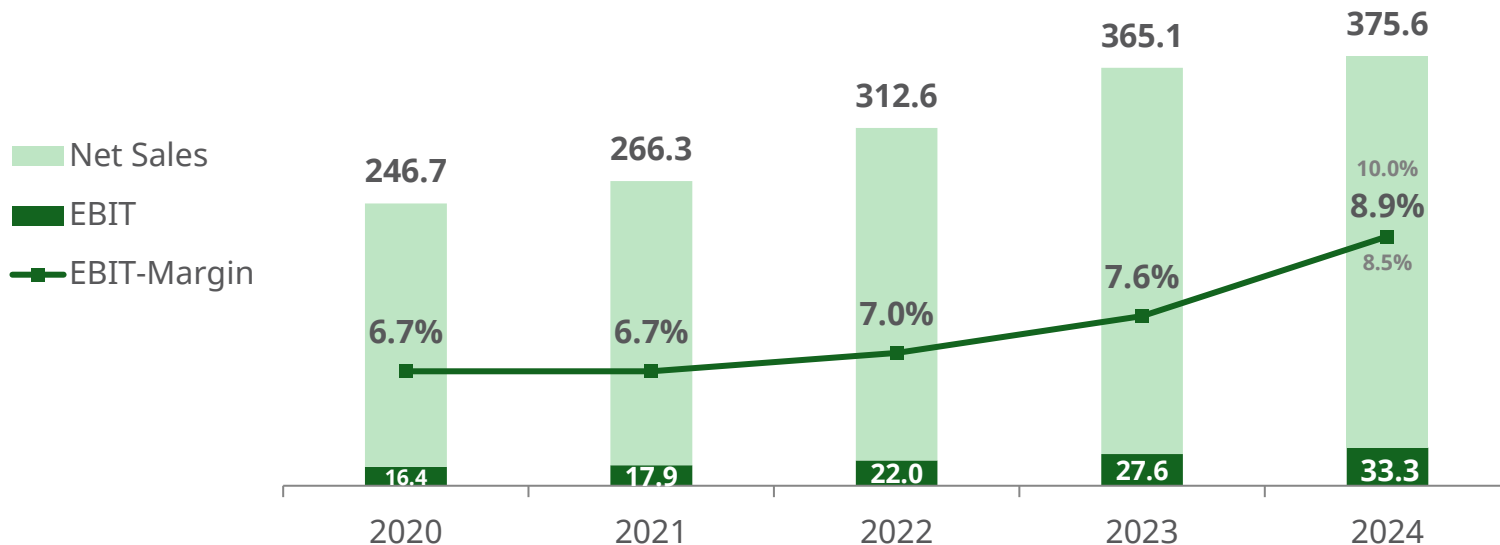
1. 2G at a glance.
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- 8. Full Year 2024.**

## Key figures

in EUR million	2024	2023	Δ
Net sales	375.6	365.1	+ 3 %
Total output	364.8	371.0	- 2 %
EBIT	33.3	27.6	+ 21 %
Liquidity	49.5	12.3	+ 303 %

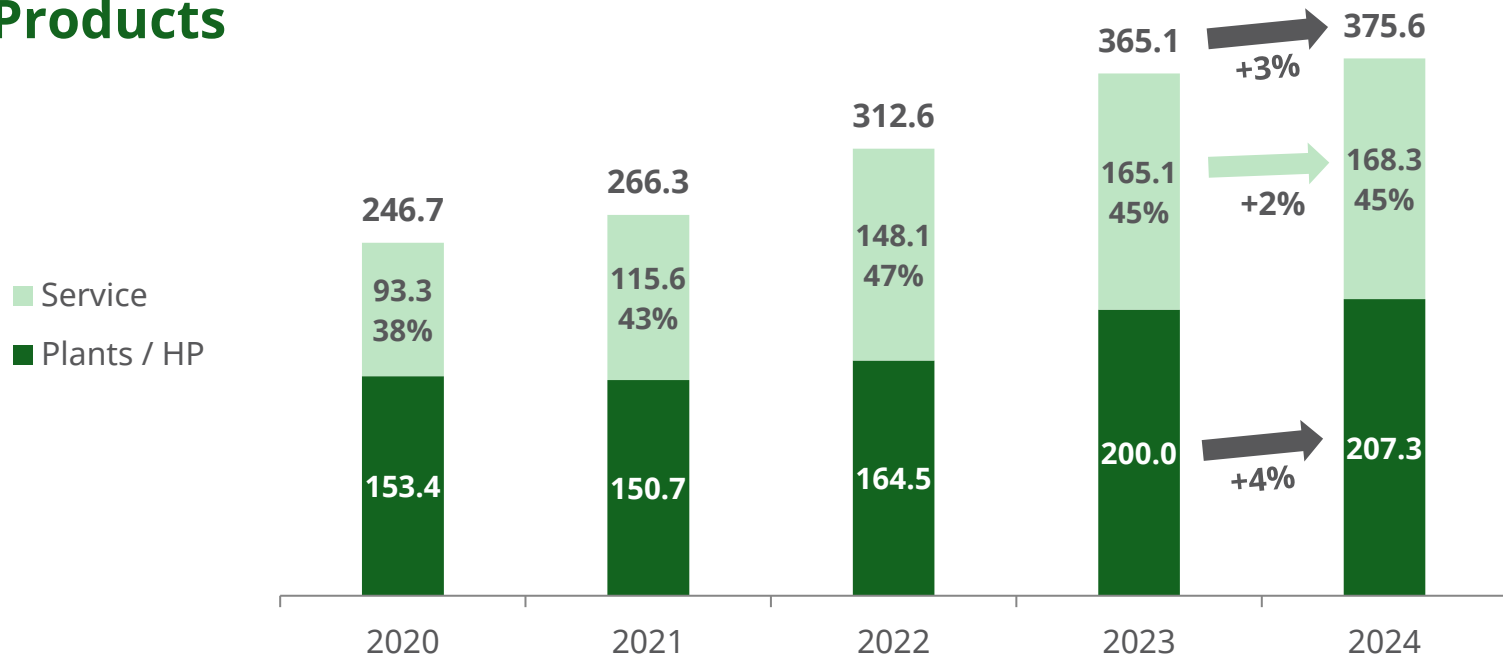
## Development since 2020

### Net Sales, EBIT an EBIT-Margin are growing



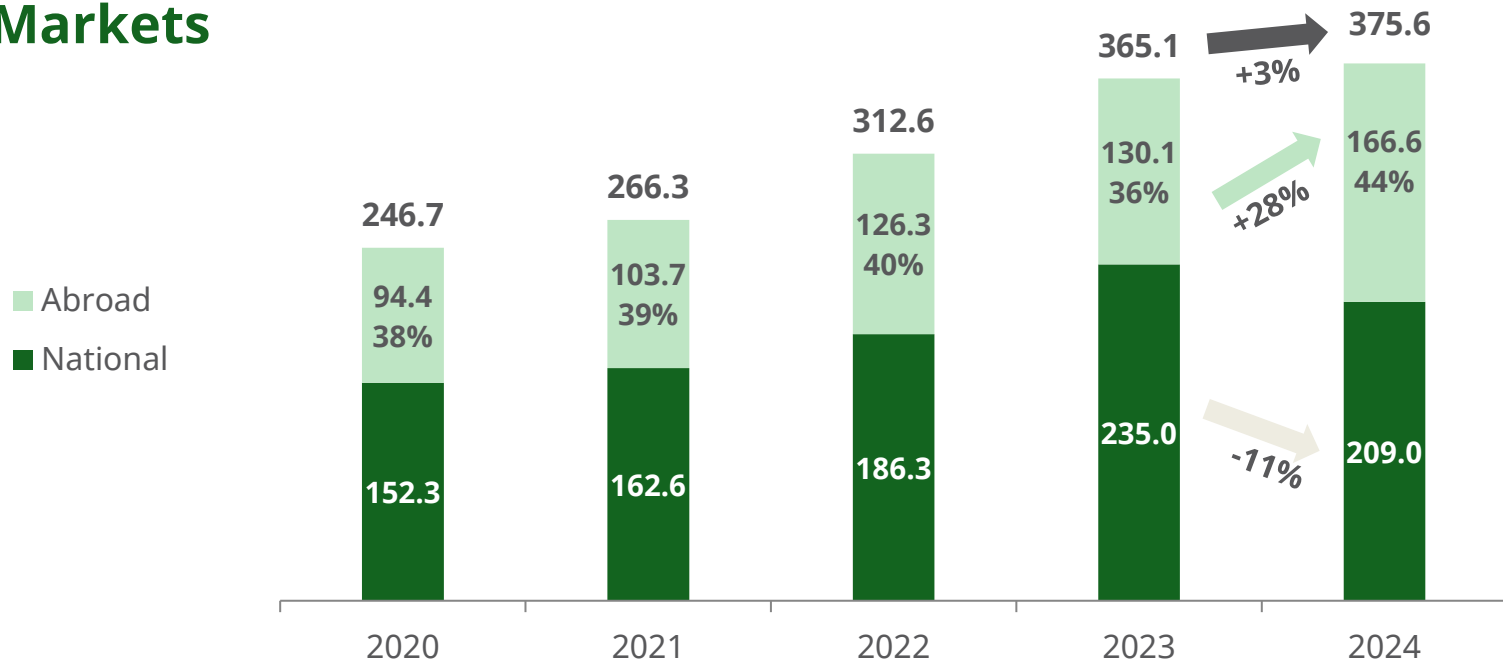
## Development of sales

### Products



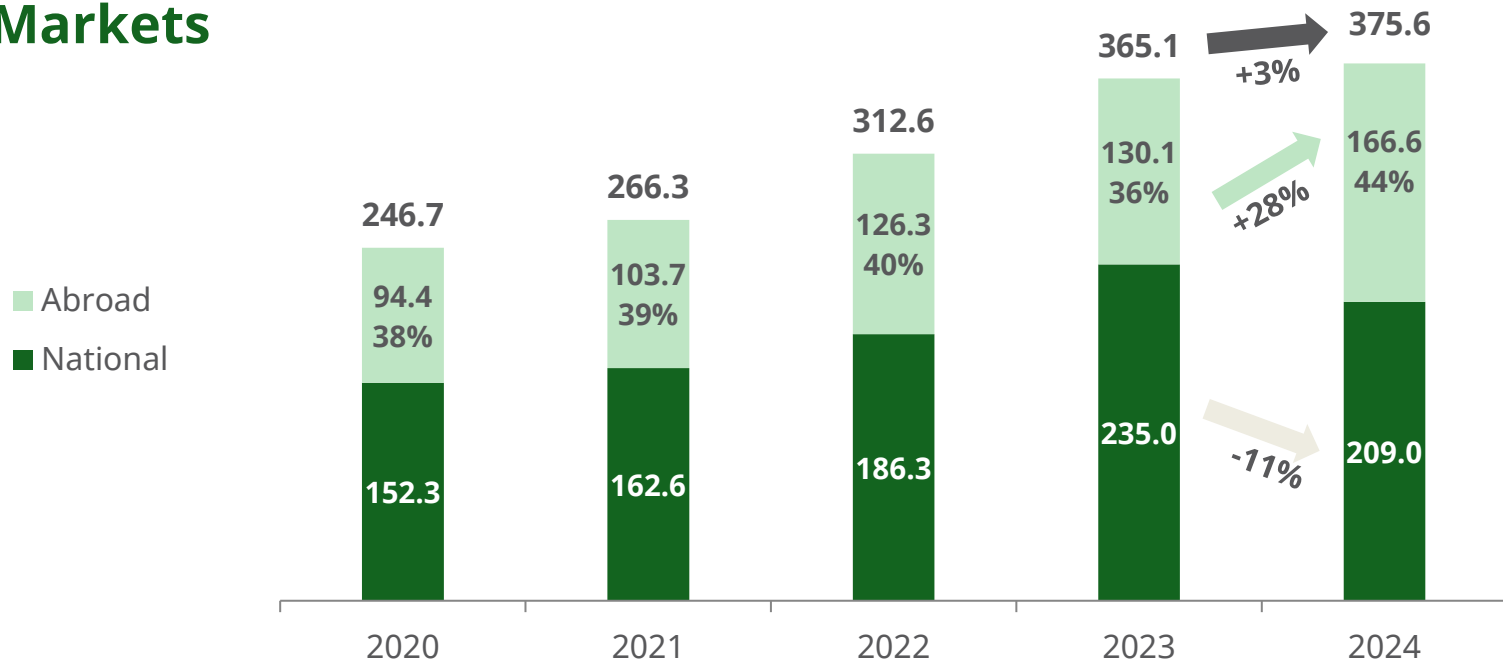
## Development of sales

### Markets



## Development of sales

### Markets





## Operating working capital

in EUR million *	2024	2023	abs. diff.	rel. diff.
Raw materials and supplies	62.0	62.2	- 0.2	0.3 %
Work in progress	43.1	72.3	- 29.2	- 40.4 %
Prepayments rendered	5.6	3.7	1.9	51.3 %
Prepayments received for orders	- 22.0	- 28.4	6.4	- 22.5 %
<b>Inventories</b>	<b>88.7</b>	<b>109.8</b>	<b>- 21.1</b>	<b>- 19.2 %</b>
Trade receivables	68.7	58.5	10.2	17.4 %
Prepayments received w/o connection to orders	- 73.4	- 40.4	- 33.0	81.8 %
Trade payables	- 9.5	- 17.1	7.6	- 44.6 %
<b>Operating working capital</b>	<b>74.6</b>	<b>110.9</b>	<b>- 36.3</b>	<b>- 32.7 %</b>

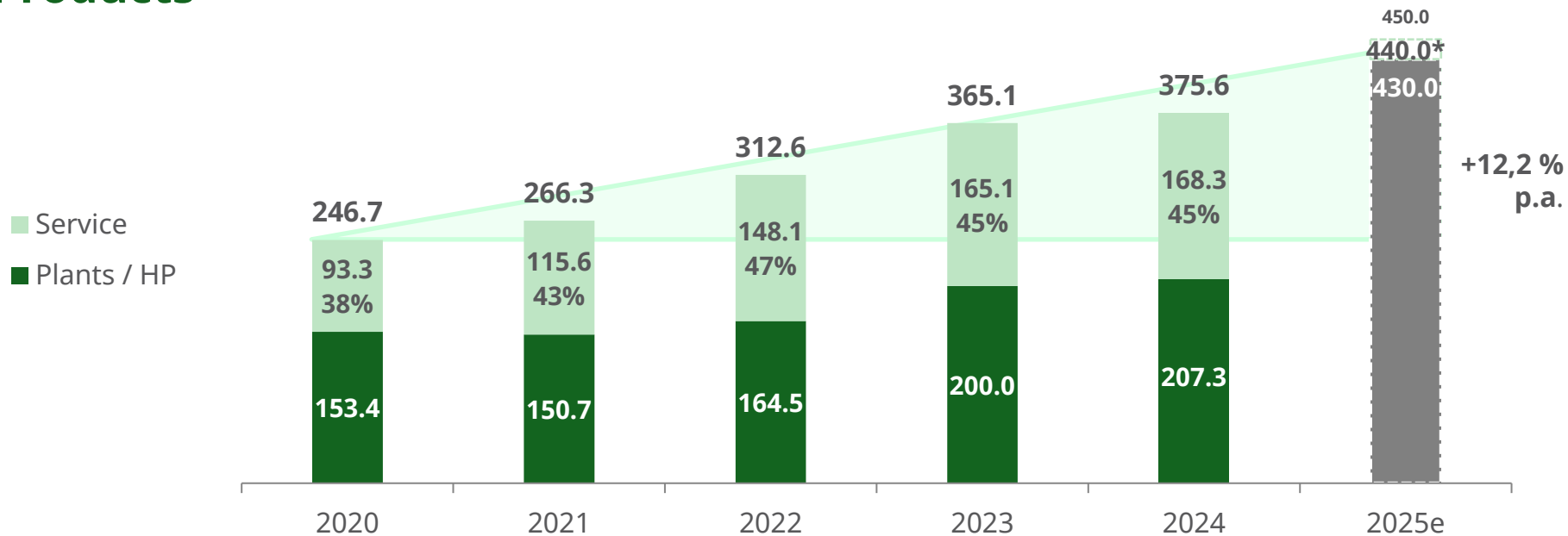


## Development of liquidity

in EUR million *	2024	2023	abs. diff.	rel. diff.
<b>EBIT</b>	<b>33.3</b>	<b>27.6</b>	<b>5.7</b>	<b>20.7 %</b>
Depreciation and amortization	7.8	6.7	1.1	
Change in operating net working capital	19.6	- 16.3	35.9	
Change in other provisions	2.7	- 1.5	4.2	
Other operational changes e.g. payables, liabilities, profit/loss sold assets (w/o financing and investing)	1.3	1.4	-0.1	
Income tax payments	- 11.3	- 6.1	-5.2	
<b>Cash flow from operating activities</b>	<b>53.3</b>	<b>11.7</b>	<b>41.6</b>	<b>355.5 %</b>
Cash flow from investing activities	- 11.5	- 11.4	- 0.1	
Cash flow from financing activities incl. dividend	- 5.4	- 1.2	- 4.2	
<b>Net change in cash</b> <i>(incl. currency-related changes)</i>	<b>37.2</b>	<b>- 0.9</b>	<b>38.2</b>	
<b>Cash as of January 1</b>	<b>12.3</b>	<b>13.3</b>	<b>-1.0</b>	
<b>Cash as of December 31</b>	<b>49.5</b>	<b>12.3</b>	<b>37.2</b>	<b>302.2 %</b>

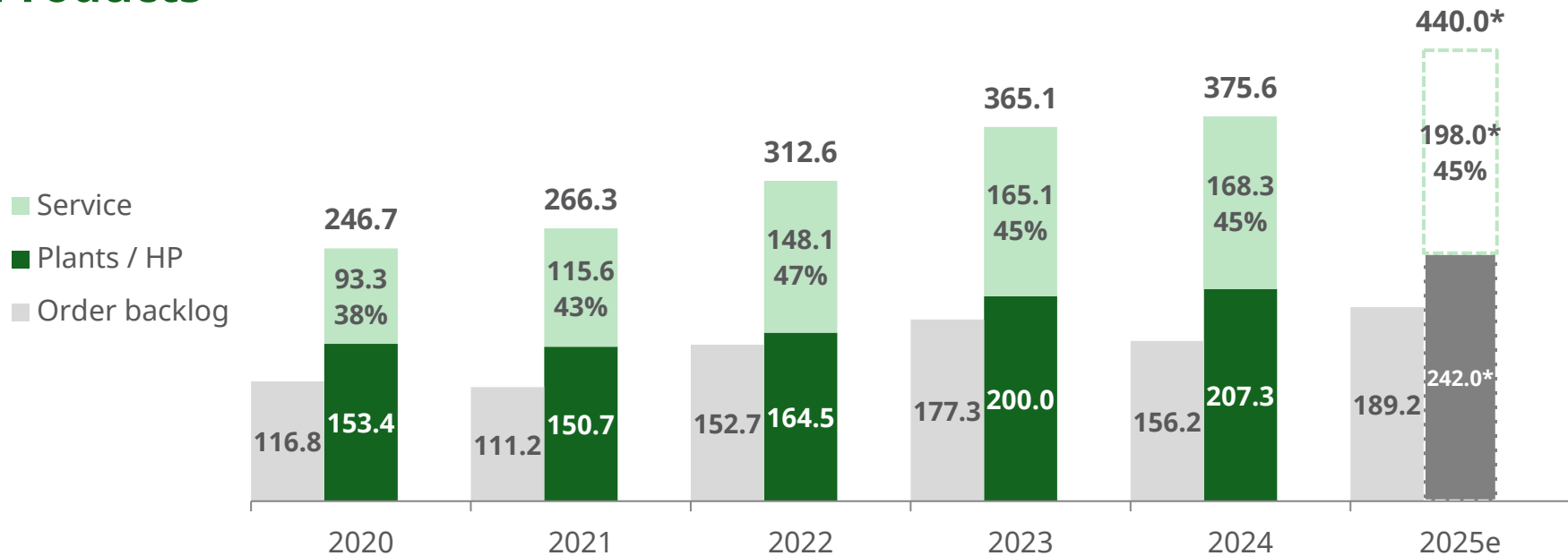
## Sales(-forecast) to order backlog

### Products



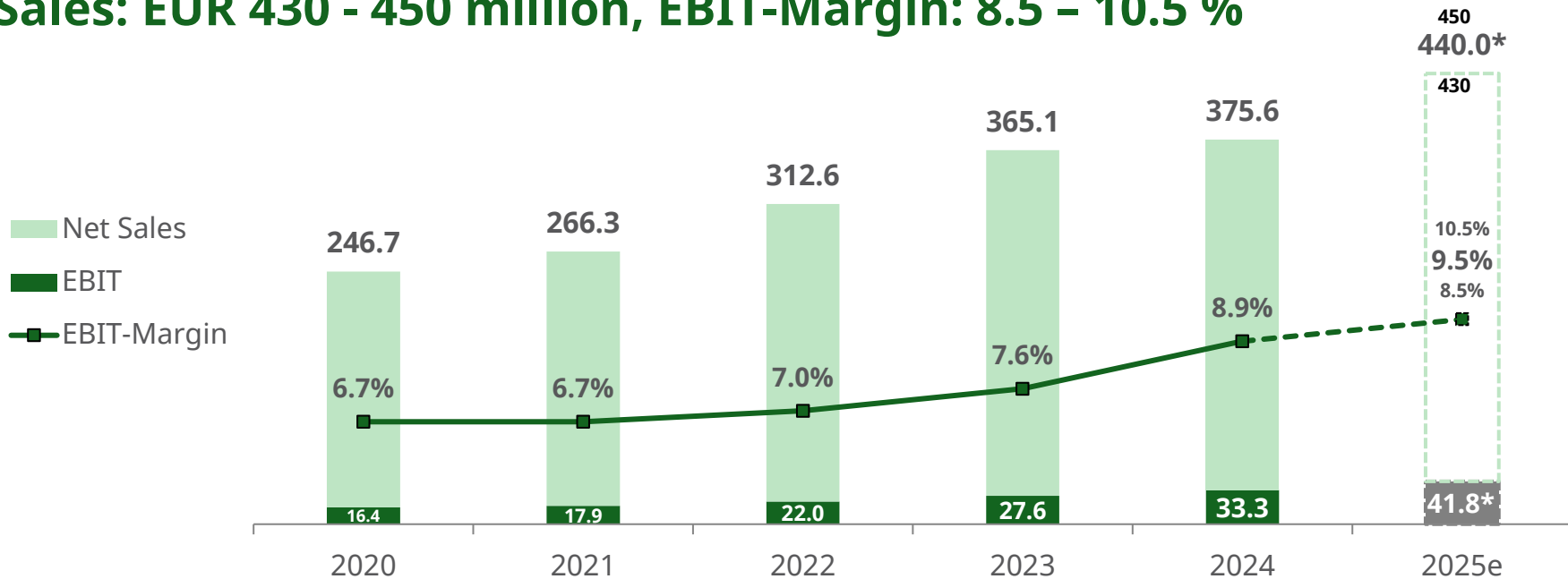
## Sales(-forecast) to order backlog

### Products



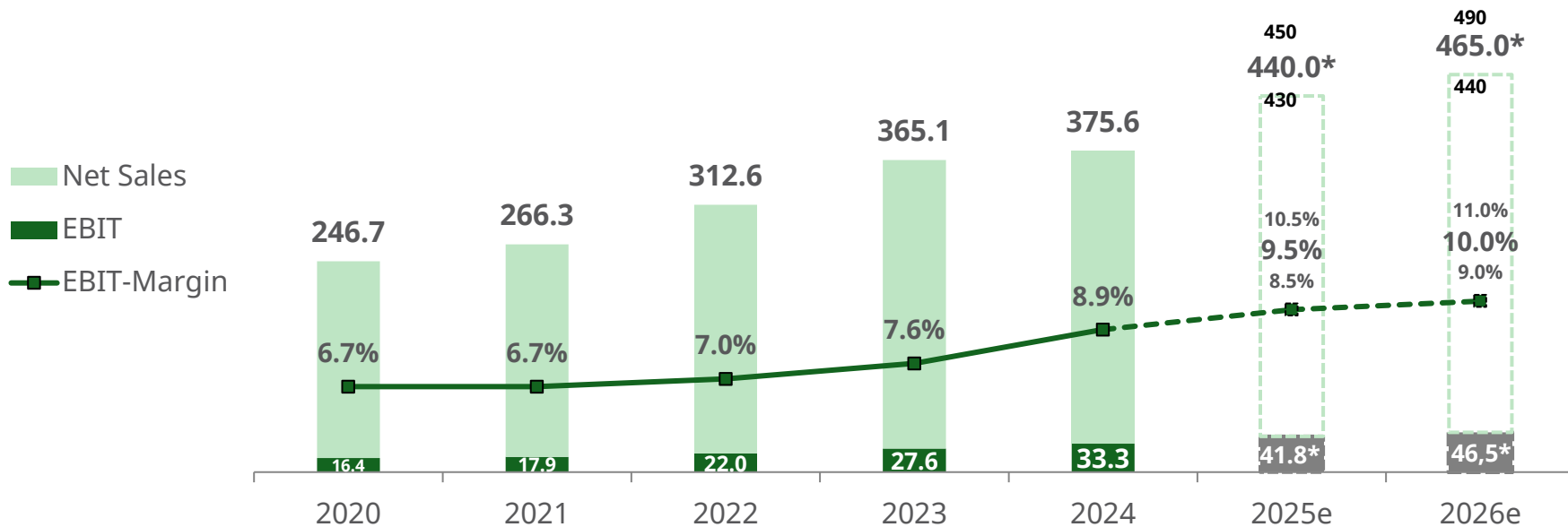
## Forecast 2025

**Sales: EUR 430 - 450 million, EBIT-Margin: 8.5 – 10.5 %**



## Forecast 2025

**Sales: EUR 440 - 490 million, EBIT-Margin: 9.0 – 11.0 %**



## Contact details.



**Pablo Hofelich**  
designated CEO

**Friedrich Pehle**  
CFO

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D-48619 Heek - Germany

## Calendar.

### 2025

April 03	Metzler Small Cap Days, Frankfurt
April 29	Consolidated financial statements for FY 2023
May 12-13	Spring Conference, Frankfurt
May 22	Q1 key figures and business trends
June 12	Ordinary AGM, Ahaus/Germany
September 4	Consolidated financial statements for H1 2025
November 24-25	German Equity Forum, Frankfurt