

2G Energy (2GB GY) | Utilities/Renewables

May 27, 2026

First Data Center Power Supply Order announced

2G Energy has secured its first data center power supply contract in North America. Delivery is scheduled to begin in the second half of 2026. The contract volume is in the “lower three-digit MW range.” We estimate the volume to be around EUR 150 million. FY 2026 guidance is now narrowed to the upper end of the target range of EUR 440–490 million. The 2026 EBIT margin target range remains unchanged at 9.5%–10.5%, as this order will result in equipment deliveries accounting for a larger share of total revenue compared to the higher-margin service business. The 2025 margin guidance is narrowed to the lower end of the range (6.5%–8%); reference is made here to additional costs associated with the ERP implementation. For 2027, there is now a new sales guidance: EUR 570m–620m and an EBIT margin >11%. 2G had previously indicated the prospect of another order of a similar magnitude in H1. Our view: The scale of individual data center orders is substantial; EUR 150 million corresponds to just under 40% of the Group’s 2025 revenue. This means that 2–3 such orders could lead to a near doubling of revenue, with margins trending upward (economies of scale, scarcity pricing). The chances of maintaining such a revenue level or possibly increasing it further are good given the high demand for applications such as data center power supply or flexible generation. We are raising our estimates for 2026ff, assuming 2–3 data center related orders p.a. in the coming years. A slight dampener results from the previously announced delay in the 2025 annual financial statements due to the ERP issues.

Valuation: 2G Energy is trading at 12.9X EV/EBITDA 2028e; its peers at 13.9x on average.

Fundamentals (in EUR m) ¹	2022	2023	2024	2025e	2026e	2027e
Sales	313	365	376	398	488	601
EBITDA	29	35	41	30	53	72
EBIT	24	28	33	26	49	67
EPS adj. (EUR)	0.91	1.00	1.32	0.97	1.83	2.54
DPS (EUR)	0.14	0.17	0.20	0.21	0.22	0.23
BVPS (EUR)	6.06	6.91	8.15	7.86	8.25	9.08
Net Debt incl. Provisions	-7	-4	-43	-32	-37	-56
Ratios ¹	2022	2023	2024	2025e	2026e	2027e
EV/EBITDA	14.5	11.7	9.0	19.9	22.7	16.4
EV/EBIT	17.3	14.5	11.0	23.1	24.7	17.6
P/E adj.	25.7	22.7	17.4	36.3	37.8	27.2
Dividend yield (%)	0.6	0.7	0.9	0.6	0.3	0.3
EBITDA margin (%)	9.1	9.5	11.0	7.6	10.8	12.0
EBIT margin (%)	7.6	7.6	8.9	6.5	10.0	11.2
Net debt/EBITDA	-0.2	-0.1	-1.0	-1.1	-0.7	-0.8
PBV	3.9	3.3	2.8	4.5	8.4	7.6

¹Sources: Bloomberg, Metzler Research, ²Sources: ISS ESG, Metzler Research

Buy

 **unchanged**

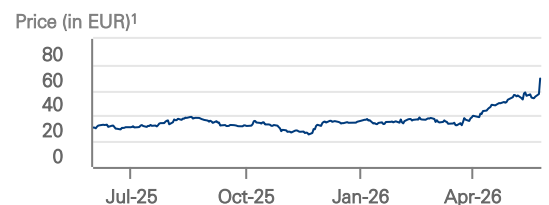
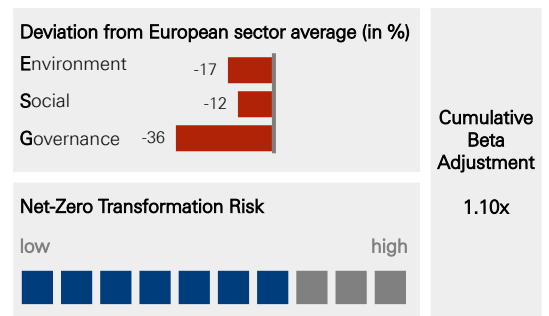
Price* EUR 69.10

Price target EUR 74.00 (50.00)

* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) ¹	1,240
Enterprise Value (EUR m) ¹	1,202
Free Float (%) ¹	54.9

Metzler ESG analysis based on ISS ESG data²



Performance (in %) ¹	1m	3m	12m
Share	36.2	80.4	125.4
Rel. to SDAX	27.7	74.2	99.7

Changes in estimates (in %) ¹	2025e	2026e	2027e
Sales	0.0	3.2	18.3
EBIT	-7.5	1.8	23.8
EPS	-7.6	1.8	24.0

Sponsored Research

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Valuation

With regard to valuation, we noted earlier that if 2G Energy were to establish itself in the data center power supply sector and gain a share of the (Germany) power plant business, this would represent a significant structural development step due to the larger batch sizes required in these markets, the more standardized product requirements, and the clear growth profile of these markets.

The order announced yesterday marks 2G's entry into these markets. Therefore, we believe it makes sense to use (larger) power plant/engine manufacturers such as Wärtsilä or Siemens Energy (Metzler recommendation: BUY, price target EUR 205) as a peer group, which increases the peer group's EV/EBITDA multiple for 2028 to approximately 13.9x. Our new price target is EUR 74.

2G Energy - relative valuation				
in local currencies				
	Metzler Research recommendation	Share price (26.5. 2026)	EV/EBITDA 2028	PER 2028
Siemens Energy	Buy, pt. EUR 205	180	13.2	25.0
Wärtsilä	.	36.6	14.6	25.4
avg.			13.9	27.5
2G Energy	BUY, pt EUR 74	68	12.9	22.2

Sources: Metzler Research, Bloomberg

company note

Key Data

Company profile

CEO: Pablo Hofelich

CFO: Friedrich Pehle

Heek, Germany

2G Energy is one of the largest suppliers of decentralized midsized CHP plants in the world. The company was founded in 1995. In 2000, 2G began selling its plants abroad as well. Meanwhile, 2G has installed more than 6500 units in more than 50 countries.

Major shareholders

Christan Grotholt (29.6%), Ludger Gausing (15.5%)

Key figures

P&L (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Sales	313	17.4	365	16.8	376	2.9	398	6.0	488	22.6	601	23.2
EBITDA	29	30.0	35	20.7	41	19.5	30	-26.6	53	74.7	72	36.8
EBITDA margin (%)	9.1	10.8	9.5	3.4	11.0	16.1	7.6	-30.7	10.8	42.5	12.0	11.1
EBIT	24	32.3	28	16.6	33	20.2	26	-22.4	49	87.1	67	38.6
EBIT margin (%)	7.6	12.8	7.6	-0.1	8.9	16.9	6.5	-26.8	10.0	52.6	11.2	12.6
Financial result	-0	-45.1	-1	-86.7	-0	15.0	-0	26.4	-0	0.0	-0	0.0
EBT	24	32.2	27	15.7	33	21.0	26	-22.4	48	88.3	67	38.9
Taxes	7	38.8	9	28.8	9	0.4	8	-12.1	15	88.3	21	38.9
Tax rate (%)	30.6	n.a.	34.1	n.a.	28.3	n.a.	32.0	n.a.	32.0	n.a.	32.0	n.a.
Net income	16	29.5	18	9.9	24	31.6	17	-26.4	33	88.3	46	38.9
Minority interests	-0	59.6	0	385.7	0	-81.3	0	-100.0	0	n.a.	0	n.a.
Net Income after minorities	16	29.9	18	9.6	24	31.8	17	-26.4	33	88.3	46	38.9
Number of shares outstanding (m)	18	300.0	18	0.0	18	0.0	18	0.0	18	0.0	18	0.0
EPS adj. (EUR)	0.91	29.9	1.00	9.6	1.32	31.8	0.97	-26.4	1.83	88.3	2.54	38.9
DPS (EUR)	0.14	-72.0	0.17	21.4	0.20	17.6	0.21	5.0	0.22	4.8	0.23	4.5
Dividend yield (%)	0.6	n.a.	0.7	n.a.	0.9	n.a.	0.6	n.a.	0.3	n.a.	0.3	n.a.
Cash Flow (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Gross Cash Flow	27	45.4	28	5.6	34	20.1	22	-35.6	37	70.8	51	36.3
Increase in working capital	22	n.a.	16	n.a.	-20	n.a.	22	n.a.	20	n.a.	20	n.a.
Capital expenditures	10	415.8	11	16.3	12	0.9	7	-39.1	8	14.3	8	0.0
D+A/Capex (%)	48.0	n.a.	58.4	n.a.	67.4	n.a.	61.4	n.a.	53.8	n.a.	62.5	n.a.
Free cash flow (Metzler definition)	-5	-170.6	0	108.1	42	n.m.	-7	-117.4	9	225.4	23	147.7
Free cash flow yield (%)	-1.2	n.a.	0.1	n.a.	10.1	n.a.	-1.1	n.a.	0.7	n.a.	1.8	n.a.
Dividend paid	2	12.5	3	12.0	3	21.4	4	17.6	4	5.0	4	4.8
Free cash flow (post dividend)	-7	-243.5	-2	70.6	39	n.m.	-11	-128.0	5	149.3	19	248.3
Balance sheet (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Assets	212	24.7	227	7.5	278	22.4	234	-15.9	241	3.0	256	6.0
Goodwill	3	-8.6	7	128.8	5	-30.4	3	-37.2	3	0.0	3	0.0
Shareholders' equity	109	14.9	124	14.2	146	18.0	141	-3.6	148	5.0	163	10.1
Equity/total assets (%)	51.3	n.a.	54.5	n.a.	52.5	n.a.	60.2	n.a.	61.4	n.a.	63.7	n.a.
Net Debt incl. Provisions	-7	34.0	-4	42.9	-43	-970.3	-32	25.4	-37	-16.7	-56	-50.0
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	-6.4	n.a.	-3.2	n.a.	-29.3	n.a.	-22.7	n.a.	-25.2	n.a.	-34.3	n.a.
Net debt/EBITDA	-0.2	n.a.	-0.1	n.a.	-1.0	n.a.	-1.1	n.a.	-0.7	n.a.	-0.8	n.a.

Structure

Sales by region 2024



Sources: Bloomberg, Metzler Research

ESG discussion

When biogas is burned, discussions arise regarding the conflict of energy production and nutrition. Natural gas as an energy source is not CO2 free and is also controversial. 2G's plants can be converted to hydrogen. The company has no specific target to reduce its carbon emissions but takes measures to reduce its environmental footprint, whose efficiency is reflected in decreasing energy and greenhouse gas emission intensities. Regarding the governance of sustainability, no committee seems to be in charge of sustainability issues and ESG performance does not seem part of the executive compensation scheme. The company has a code of conduct covering relevant issues such as corruption, insider dealings and conflicts of interest.

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Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): 2G Energy (DE000A0HL8N9)					
16.04.2026	Buy	Buy	46.14 EUR	50.00 EUR	Hoymann, Guido
25.03.2026	Buy	Buy	32.55 EUR	38.50 EUR	Hoymann, Guido
29.01.2026	Buy	Buy	34.80 EUR	38.50 EUR	Hoymann, Guido
29.10.2025	Buy	Buy	31.10 EUR	38.50 EUR	Hoymann, Guido
04.09.2025	Buy	Buy	36.10 EUR	39.00 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): Siemens Energy (DE000ENER6Y0)					
24.04.2026	Buy	Buy	182.80 EUR	205.00 EUR	Demeter, Nikolas
05.03.2026	Buy	Buy	162.75 EUR	175.00 EUR	Demeter, Nikolas
12.02.2026	Buy	Buy	163.25 EUR	175.00 EUR	Demeter, Nikolas
11.02.2026	Buy	Buy	150.60 EUR	150.00 EUR	Demeter, Nikolas
15.01.2026	Buy	Buy	126.15 EUR	150.00 EUR	Demeter, Nikolas
24.11.2025	Hold	Buy	100.80 EUR	130.00 EUR	Demeter, Nikolas
14.11.2025	Hold	Hold	101.05 EUR	93.00 EUR	Demeter, Nikolas
29.09.2025	Hold	Hold	98.72 EUR	93.00 EUR	Demeter, Nikolas
22.09.2025	Hold	Hold	95.24 EUR	93.00 EUR	Demeter, Nikolas
07.08.2025	Hold	Hold	98.66 EUR	93.00 EUR	Demeter, Nikolas
26.06.2025	Hold	Hold	92.40 EUR	82.50 EUR	Demeter, Nikolas

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

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*** All authors are financial analysts

2G Energy

13. Metzler, a company affiliated with Metzler and/or a person that has worked on compiling this report has reached an agreement with the issuer relating to the production of investment recommendations.

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