

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

October 10, 2024

### Record levels of new orders and order backlog

2G reported a remarkably strong order intake for Q3. This amounted to a record EUR 80m. This is up 91% y-o-y and compares with annual product sales of around EUR 200m. It is plausible that the company is at the same time narrowing its sales guidance for 2025 to the upper half of the range of EUR 410m to 450m. Order intake in Southern and Eastern Europe was particularly strong, rising to EUR 42m from EUR 6m y-o-y. In the USA, a major order was won to equip 32 nursing homes in California, worth EUR 17.5 m. Overall, demand came from individual industrial companies and public sector customers, with 2G seeing the main selling points in decentralised energy generation, the maturity of its product and the fast, reliable construction of the plants. Only 60% of the US order was recognised in the Q3 order intake. The rest will be recognised in Q4, along with a further EUR 5m order in Southern Europe. Also for this reason, the company is confident that the Q4 order intake will also significantly exceed the previous year's level. The order backlog at the end of the third quarter was at a record level of over EUR 230m (+18% y-o-y). In our view, the now normalized gas price level, the reliability of CHP plants in the (electricity) supply, the phase-out of coal-fired power generation in many countries, the dispatchability of CHP plants, their high efficiency, the possibility of a later conversion to H2 and the relatively simple and fast construction of the plants are the main arguments for 2G's products. Product variations and additions such as large heat pumps for municipal heating concepts or the demand response unit for covering peak loads underline the company's deep understanding of the needs arising from the conversion processes of energy supply concepts worldwide and round off the product portfolio.

Fundamentals (in EUR m) <sup>1</sup>	2021	2022	2023	2024e	2025e	2026e
Sales	266	313	365	375	440	468
EBITDA	22	29	35	38	44	49
EBIT	18	24	28	34	40	45
EPS adj. (EUR)	0.70	0.91	1.00	1.28	1.50	1.68
DPS (EUR)	0.50	0.14	0.17	0.18	0.20	0.20
BVPS (EUR)	21.08	6.06	6.91	7.44	7.86	8.25
Net Debt incl. Provisions	-11	-7	-4	-18	-38	-62
Ratios <sup>1</sup>	2021	2022	2023	2024e	2025e	2026e
EV/EBITDA	4.8	14.5	11.7	8.9	7.2	6.1
EV/EBIT	5.8	17.3	14.5	10.0	8.0	6.7
P/E adj.	36.7	25.7	22.7	15.6	13.3	11.9
Dividend yield (%)	1.9	0.6	0.7	0.9	1.0	1.0
EBITDA margin (%)	8.3	9.1	9.5	10.2	10.1	10.5
EBIT margin (%)	6.8	7.6	7.6	9.1	9.1	9.5
Net debt/EBITDA	-0.5	-0.2	-0.1	-0.5	-0.9	-1.3
PBV	1.2	3.9	3.3	2.7	2.5	2.4

<sup>1</sup>Sources: Bloomberg, Metzler Research, <sup>2</sup>Sources: ISS ESG, Metzler Research

**Buy**



**unchanged**

**Price\***

**EUR 20.00**

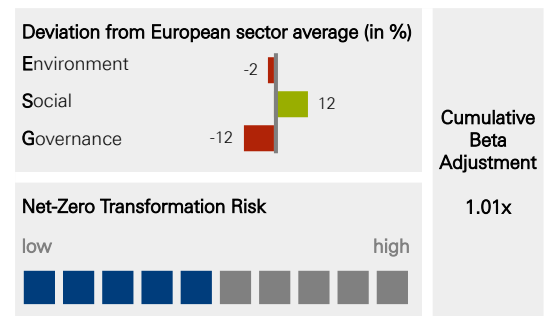
**Price target**

**EUR 31.90 (unchanged)**

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

Market Cap (EUR m) <sup>1</sup>	359
Enterprise Value (EUR m) <sup>1</sup>	341
Free Float (%) <sup>1</sup>	54.9

Metzler ESG analysis based on ISS ESG data<sup>2</sup>



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	2.8	-14.0	-14.0
Rel. to SDAX	-2.7	-11.8	-21.7

Changes in estimates (in %) <sup>1</sup>	2024e	2025e	2026e
Sales	0.0	4.3	3.5
EBIT	0.0	2.4	1.9
EPS	0.0	2.5	1.9

### Sponsored Research

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# company note

## Key Data

### Company profile

CEO: Christian Grotholt

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

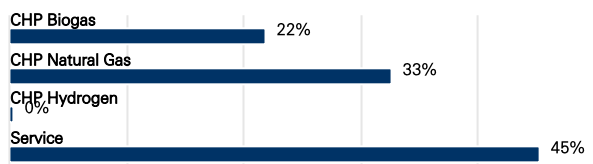
Christian Grotholt (29.6%), Ludger Gausing (15.5%)

### Key figures

P&L (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
<b>Sales</b>	<b>266</b>	<b>8.0</b>	<b>313</b>	<b>17.4</b>	<b>365</b>	<b>16.8</b>	<b>375</b>	<b>2.7</b>	<b>440</b>	<b>17.3</b>	<b>468</b>	<b>6.4</b>
<b>EBITDA</b>	<b>22</b>	<b>8.3</b>	<b>29</b>	<b>30.0</b>	<b>35</b>	<b>20.7</b>	<b>38</b>	<b>10.9</b>	<b>44</b>	<b>15.8</b>	<b>49</b>	<b>10.4</b>
EBITDA margin (%)	8.3	0.3	9.1	10.8	9.5	3.4	10.2	8.0	10.1	-1.3	10.5	3.8
<b>EBIT</b>	<b>18</b>	<b>8.4</b>	<b>24</b>	<b>32.3</b>	<b>28</b>	<b>16.6</b>	<b>34</b>	<b>22.4</b>	<b>40</b>	<b>17.4</b>	<b>45</b>	<b>11.5</b>
EBIT margin (%)	6.8	0.5	7.6	12.8	7.6	-0.1	9.1	19.2	9.1	0.1	9.5	4.8
<b>Financial result</b>	<b>-0</b>	<b>-23.4</b>	<b>-0</b>	<b>-45.1</b>	<b>-1</b>	<b>-86.7</b>	<b>-0</b>	<b>37.5</b>	<b>-0</b>	<b>0.0</b>	<b>-0</b>	<b>0.0</b>
<b>EBT</b>	<b>18</b>	<b>8.3</b>	<b>24</b>	<b>32.2</b>	<b>27</b>	<b>15.7</b>	<b>34</b>	<b>23.6</b>	<b>40</b>	<b>17.6</b>	<b>44</b>	<b>11.6</b>
Taxes	5	15.1	7	38.8	9	28.8	11	16.1	13	17.6	14	11.6
Tax rate (%)	29.2	n.a.	30.6	n.a.	34.1	n.a.	32.0	n.a.	32.0	n.a.	32.0	n.a.
Net income	13	5.7	16	29.5	18	9.9	23	27.5	27	17.6	30	11.6
Minority interests	-0	n.a.	-0	59.6	0	385.7	0	-100.0	0	n.a.	0	n.a.
<b>Net Income after minorities</b>	<b>13</b>	<b>5.4</b>	<b>16</b>	<b>29.9</b>	<b>18</b>	<b>9.6</b>	<b>23</b>	<b>27.8</b>	<b>27</b>	<b>17.6</b>	<b>30</b>	<b>11.6</b>
Number of shares outstanding (m)	4	1.2	18	300.0	18	0.0	18	0.0	18	0.0	18	0.0
<b>EPS adj. (EUR)</b>	<b>0.70</b>	<b>4.1</b>	<b>0.91</b>	<b>29.9</b>	<b>1.00</b>	<b>9.6</b>	<b>1.28</b>	<b>27.8</b>	<b>1.50</b>	<b>17.6</b>	<b>1.68</b>	<b>11.6</b>
<b>DPS (EUR)</b>	<b>0.50</b>	<b>11.1</b>	<b>0.14</b>	<b>-72.0</b>	<b>0.17</b>	<b>21.4</b>	<b>0.18</b>	<b>5.9</b>	<b>0.20</b>	<b>11.1</b>	<b>0.20</b>	<b>0.0</b>
Dividend yield (%)	1.9	n.a.	0.6	n.a.	0.7	n.a.	0.9	n.a.	1.0	n.a.	1.0	n.a.
<b>Cash Flow (in EUR m)</b>	<b>2021</b>	<b>%</b>	<b>2022</b>	<b>%</b>	<b>2023</b>	<b>%</b>	<b>2024e</b>	<b>%</b>	<b>2025e</b>	<b>%</b>	<b>2026e</b>	<b>%</b>
<b>Gross Cash Flow</b>	<b>18</b>	<b>21.2</b>	<b>27</b>	<b>45.4</b>	<b>28</b>	<b>5.6</b>	<b>27</b>	<b>-3.4</b>	<b>31</b>	<b>15.2</b>	<b>34</b>	<b>10.0</b>
<b>Increase in working capital</b>	<b>9</b>	<b>n.a.</b>	<b>22</b>	<b>n.a.</b>	<b>16</b>	<b>n.a.</b>	<b>5</b>	<b>n.a.</b>	<b>4</b>	<b>n.a.</b>	<b>3</b>	<b>n.a.</b>
<b>Capital expenditures</b>	<b>2</b>	<b>-9.5</b>	<b>10</b>	<b>415.8</b>	<b>11</b>	<b>16.3</b>	<b>5</b>	<b>-56.1</b>	<b>4</b>	<b>-20.0</b>	<b>4</b>	<b>0.0</b>
D+A/Capex (%)	207.4	n.a.	48.0	n.a.	58.4	n.a.	84.0	n.a.	107.5	n.a.	107.5	n.a.
<b>Free cash flow (Metzler definition)</b>	<b>7</b>	<b>-5.9</b>	<b>-5</b>	<b>-170.6</b>	<b>0</b>	<b>108.1</b>	<b>17</b>	<b>n.m.</b>	<b>23</b>	<b>35.8</b>	<b>27</b>	<b>17.7</b>
Free cash flow yield (%)	6.0	n.a.	-1.2	n.a.	0.1	n.a.	4.8	n.a.	6.5	n.a.	7.6	n.a.
Dividend paid	2	0.0	2	12.5	3	12.0	3	21.4	3	5.9	4	11.1
<b>Free cash flow (post dividend)</b>	<b>5</b>	<b>-8.1</b>	<b>-7</b>	<b>-243.5</b>	<b>-2</b>	<b>70.6</b>	<b>14</b>	<b>767.5</b>	<b>20</b>	<b>42.2</b>	<b>24</b>	<b>18.8</b>
<b>Balance sheet (in EUR m)</b>	<b>2021</b>	<b>%</b>	<b>2022</b>	<b>%</b>	<b>2023</b>	<b>%</b>	<b>2024e</b>	<b>%</b>	<b>2025e</b>	<b>%</b>	<b>2026e</b>	<b>%</b>
<b>Assets</b>	<b>170</b>	<b>15.8</b>	<b>212</b>	<b>24.7</b>	<b>227</b>	<b>7.5</b>	<b>227</b>	<b>-0.4</b>	<b>234</b>	<b>3.3</b>	<b>241</b>	<b>3.0</b>
<b>Goodwill</b>	<b>3</b>	<b>41.2</b>	<b>3</b>	<b>-8.6</b>	<b>7</b>	<b>128.8</b>	<b>3</b>	<b>-56.3</b>	<b>3</b>	<b>0.0</b>	<b>3</b>	<b>0.0</b>
<b>Shareholders' equity</b>	<b>95</b>	<b>20.7</b>	<b>109</b>	<b>14.9</b>	<b>124</b>	<b>14.2</b>	<b>133</b>	<b>7.6</b>	<b>141</b>	<b>5.6</b>	<b>148</b>	<b>5.0</b>
Equity/total assets (%)	55.7	n.a.	51.3	n.a.	54.5	n.a.	58.9	n.a.	60.2	n.a.	61.4	n.a.
<b>Net Debt incl. Provisions</b>	<b>-11</b>	<b>-89.5</b>	<b>-7</b>	<b>34.0</b>	<b>-4</b>	<b>42.9</b>	<b>-18</b>	<b>-352.4</b>	<b>-38</b>	<b>-110.8</b>	<b>-62</b>	<b>-62.4</b>
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	-11.2	n.a.	-6.4	n.a.	-3.2	n.a.	-13.6	n.a.	-27.1	n.a.	-41.9	n.a.
Net debt/EBITDA	-0.5	n.a.	-0.2	n.a.	-0.1	n.a.	-0.5	n.a.	-0.9	n.a.	-1.3	n.a.

### Structure

#### Sales by activity and fuel configuration 2023



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.

# company note

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Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
<b>Issuer/Financial Instrument (ISIN): 2G Energy (DE000A0HL8N9)</b>					
05.09.2024	Buy	Buy	20.50 EUR	31.90 EUR	Hoymann, Guido
22.08.2024	Buy	Buy	19.88 EUR	31.90 EUR	Hoymann, Guido
23.05.2024	Buy	Buy	26.05 EUR	31.90 EUR	Hoymann, Guido
11.04.2024	Buy	Buy	21.20 EUR	31.90 EUR	Hoymann, Guido
26.01.2024	Buy	Buy	22.75 EUR	31.90 EUR	Hoymann, Guido
27.11.2023	Buy	Buy	23.75 EUR	31.50 EUR	Hoymann, Guido

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

\*\* XETRA trading price at the close of the previous day unless stated otherwise herein

\*\*\* 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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	Hugues Jaouen		4173
	Alexander Kravkov		4172
	Gerard O'Doherty		4189
	Jasmina Schul		1766
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	Elyaz Dust		248
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