

2G Energy AG

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

Profit warning

RATING	ADD
PRICE TARGET	€ 37.00
Return Potential	24.2%
Risk Rating	Medium

PROFIT WARNING FOR 2025, STRONG GROWTH IN 2026E

2G Energy has lowered revenue and EBIT margin guidance for 2025. The company is now planning for revenue of €380m to €400m (previously: €430m to €440m) and an EBIT margin of 6.5% to 8.0% (previously: 8.5% to 9.5%) for the current year. The reasons for the downward revision are order postponements in Eastern Europe, lower service revenues due to the conversion of the ERP system, and one-off costs from the software conversion. 2G has confirmed 2026 guidance (revenue: €440m to €490m, EBIT margin: 9% to 11%). We believe that the problems caused by the ERP conversion in the service area are temporary. In the CHP plant business, we consider the key growth drivers (international data centre business, German biomass package) for 2026E to be intact. We have lowered our 2025E estimates but stick to our 2026E forecast. An updated DCF model yields a new price target of €37 (previously: €38). We confirm our Add recommendation (upside: 24%).

Reasons for the guidance reduction (1) expected orders from major customers for Ukraine were not placed; (2) the ERP conversion is impacting the German service business; and (3) the costs of the ERP conversion are weighing on margins.

The absence of tenders for Ukraine likely means that these tenders will not be issued again until H2/26 to strengthen the country's energy infrastructure for the winter of 2026/27.

Large parts of the ERP conversion have worked well. But there have been problems with the conversion in the German service business, which have led to inefficiencies and lost revenue. We expect the problems in the service sector to be resolved before the end of this year.

One-off expenses in the ERP project are weighing on margins. Next year, the modernised ERP system should improve many processes and enable the realisation of rationalisation potential.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€ m)	312.6	365.1	375.6	390.0	485.0	540.0
Y-o-y growth	17.4%	16.8%	2.9%	3.8%	24.4%	11.3%
EBIT (€ m)	22.0	27.6	33.3	26.6	47.4	55.1
EBIT margin	7.0%	7.6%	8.9%	6.8%	9.8%	10.2%
Net income (€ m)	16.4	17.9	23.7	17.9	32.2	37.5
EPS (diluted) (€)	0.91	1.00	1.32	1.00	1.80	2.09
DPS (€)	0.14	0.17	0.20	0.26	0.31	0.31
FCF (€m)	-4.4	3.6	39.8	-5.2	-13.3	17.9
Net gearing	-6.6%	-3.4%	-29.5%	-21.4%	-8.7%	-13.1%
Liquid assets (€ m)	13.5	12.6	50.0	41.2	23.3	35.6

RISKS

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

COMPANY PROFILE

2G Energy AG is a leading producer of distributed energy supply systems (combined heat and power plants, large heat pumps, and gas2power gensets). The company offers services such as digital plant integration, plant control, and maintenance for these plant types. 2G has a global distribution network and is headquartered in Heek, Germany.

MARKET DATA

As of 29 Oct 2025

Closing Price	€ 29.80
Shares outstanding	17.94m
Market Capitalisation	€ 534.61m
52-week Range	€ 20.35 / 39.05
Avg. Volume (12 Months)	31,705

Multiples	2024	2025E	2026E
P/E	22.6	29.9	16.6
EV/Sales	1.3	1.3	1.0
EV/EBIT	14.8	18.5	10.4
Div. Yield	0.7%	0.9%	1.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2025

Liquid Assets	€ 15.16m
Current Assets	€ 198.98m
Intangible Assets	€ 11.67m
Total Assets	€ 263.52m
Current Liabilities	€ 96.11m
Shareholders' Equity	€ 143.16m

SHAREHOLDERS

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



Guidance for 2026 well supported For 2026, 2G is adhering to its revenue and EBIT margin forecast (revenue: €440m to €490m with an EBIT margin of 9% to 11%, see figure 1).

Figure 1: Guidance for 2025 and 2026

	2025E new	2025E old	2026E
Revenue (€m)	430 - 440	430 - 450	440 - 490
EBIT margin	6.5% - 8.0%	8.5% - 10.5%	9.0% - 11.0%

Source: First Berlin Equity Research, 2G Energy AG

The international business with independent energy supply for data centres and the revival of the German biogas market following the EU's approval of the biomass package are likely to be key growth drivers next year. The package provides for increased tender volumes (from 2.0 GW to 2.8 GW by 2033), longer subsidy periods, higher flexibility premiums (from €65/kW to €100/kW p.a.), and incentives to upgrade older plants and increase their flexibility. A high order backlog of €220m at the end of the first half of the year and a 30% y/y increase in order intake in Q3 excluding Ukraine to €57m point to strong growth in 2026E.

Forecasts for 2025E lowered and for 2026E confirmed We have lowered our 2025E forecast to revenue of €390m with an EBIT margin of 6.8%. Given the intact growth drivers for 2026E, we are maintaining our forecast for the coming year (see figure 2).

Figure 2: Revisions to forecasts

All figures in €m	2025E			2026E			2027E		
	new	old	delta	new	old	delta	new	old	delta
Sales	390.0	435.0	-10%	485.0	485.0	0%	540.0	540.0	0%
EBIT	26.7	39.2	-32%	47.4	47.4	0%	55.1	55.1	0%
EBIT margin	6.8%	9.0%	-	9.8%	9.8%	-	10.2%	10.2%	-
Net income	17.9	26.6	-33%	32.2	32.2	0%	37.5	37.5	0%
Net margin	4.6%	6.1%	-	6.6%	6.6%	-	7.0%	6.9%	-
EPS diluted (€)	1.00	1.48	-32%	1.80	1.80	0%	2.09	2.09	0%

Source: First Berlin Equity Research

Add rating confirmed with slightly lower price target An updated DCF model yields a new price target of €37 (previously: €38). We confirm our Add recommendation.



VALUATION MODEL

Figures in €m	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net sales	390.00	485.00	540.00	599.40	665.33	731.87	805.05	869.46
Growth y/y	4%	24%	11%	11%	11%	10%	10%	8%
EBIT	26.65	47.40	55.10	60.54	67.20	73.92	81.31	87.82
EBIT margin	6.8%	9.8%	10.2%	10.1%	10.1%	10.1%	10.1%	10.1%
NOPLAT	18.39	32.71	38.02	42.38	47.04	51.74	56.92	61.47
+ depreciation & amortis. (excl. GW)	7.46	7.31	7.98	8.99	9.98	10.98	12.08	13.04
= net operating cash flow	25.85	40.01	46.00	51.37	57.02	62.72	68.99	74.51
- total investments (Capex and WC)	-30.55	-52.80	-27.60	-29.61	-31.11	-31.14	-31.84	-30.43
capital expenditure	-14.00	-13.00	-13.00	-13.79	-13.31	-13.17	-12.08	-13.04
working capital	-16.55	-39.80	-14.60	-15.83	-17.80	-17.96	-19.76	-17.39
+/- 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)	-4.70	-12.79	18.40	21.76	25.91	31.58	37.16	44.08
PV of FCFs	-4.63	-11.53	15.18	16.42	17.89	19.96	21.48	23.32

€m	
PVs of FCFs explicit period (2025E-38E)	239.78
PVs of FCFs in terminal period	382.38
Enterprise Value (EV)	622.16
Net cash / (Net debt)	41.35
Minorities	0.01
Shareholder value	663.52
No. of shares outstanding (m)	17.94
Fair value per share (€)	36.99

Terminal growth	3.0%
Terminal EBIT margin	10.1%

WACC	9.3%
Cost of equity	9.6%
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 (€)	37.00

WACC

Sensitivity analysis

		Terminal EBIT margin						Fair value per share (€)
		8.6%	9.1%	9.6%	10.1%	10.6%	11.1%	11.6%
12.3%		18.11	19.66	21.20	22.74	24.28	25.82	27.36
11.3%		20.90	22.64	24.38	26.13	27.87	29.61	31.35
10.3%		24.52	26.51	28.51	30.51	32.50	34.50	36.50
9.3%		29.36	31.69	34.03	36.99	38.70	41.03	43.37
8.3%		36.13	38.94	41.74	44.54	47.35	50.15	52.95
7.3%		46.20	49.69	53.18	56.68	60.17	63.66	67.16
6.3%		62.57	67.17	71.78	76.39	80.99	85.60	90.21

* for layout purposes the model shows numbers only to 2032, but runs until 2038



INCOME STATEMENT

All figures in €m	2022	2023	2024	2025E	2026E	2027E
Revenues	312.6	365.1	375.6	390.0	485.0	540.0
Change in inventories	26.0	5.8	-12.3	0.0	0.0	0.0
Own work	0.2	0.2	1.6	1.6	0.5	0.5
Total output	338.8	371.0	364.8	391.6	485.5	540.5
Material costs	-224.1	-238.3	-217.5	-239.5	-300.2	-337.5
Gross profit	114.7	132.7	147.3	152.1	185.3	203.0
Personnel expenses	-57.0	-64.3	-73.0	-82.0	-89.3	-94.3
Other operating income	4.4	3.1	4.6	5.1	5.8	6.5
Other operating expenses	-35.3	-36.9	-37.7	-41.0	-47.0	-52.0
EBITDA	26.6	34.3	41.1	34.1	54.7	63.1
Depreciation and amortisation	-4.7	-6.7	-7.8	-7.5	-7.3	-8.0
Operating income (EBIT)	22.0	27.6	33.3	26.7	47.4	55.1
Net financial result	-0.4	-0.6	-0.5	-0.7	-0.7	-0.7
Income before taxes & minority interests	23.5	27.1	32.8	25.9	46.7	54.4
Other income / expenses	1.9	0.0	0.0	0.0	0.0	0.0
Income taxes	-7.1	-9.1	-9.2	-8.0	-14.5	-16.9
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net income / loss	16.4	17.9	23.7	17.9	32.2	37.5
EPS in €	0.91	1.00	1.32	1.00	1.80	2.09
Diluted EPS (in €)	0.91	1.00	1.32	1.00	1.80	2.09
Ratios						
Gross margin (gross profit / total output)	33.9%	35.8%	40.4%	38.9%	38.2%	37.6%
EBITDA margin (EBITDA / revenue)	8.5%	9.4%	10.9%	8.7%	11.3%	11.7%
EBIT margin (EBIT / revenue)	7.0%	7.6%	8.9%	6.8%	9.8%	10.2%
Net income margin	5.2%	4.9%	6.3%	4.6%	6.6%	7.0%
Tax rate	30.2%	33.6%	27.9%	31.0%	31.0%	31.0%
Expenses as % of revenues						
Personnel expenses	18.2%	17.6%	19.4%	21.0%	18.4%	17.5%
Other operating expenses	11.3%	10.1%	10.0%	10.5%	9.7%	9.6%
Depreciation and amortisation	1.5%	1.8%	2.1%	1.9%	1.5%	1.5%
Y/Y growth						
Revenues	17.4%	16.8%	2.9%	3.8%	24.4%	11.3%
Operating income	22.5%	25.9%	20.5%	-20.0%	77.9%	16.2%
Net income / loss	30.0%	9.5%	31.9%	-24.4%	80.2%	16.5%



BALANCE SHEET

All figures in €m	2022	2023	2024	2025E	2026E	2027E
Assets						
Current assets, total	179.7	188.7	218.4	235.7	261.9	292.1
Cash and cash equivalents	13.5	12.6	50.0	41.2	23.3	35.6
Trade accounts and notes receivables	57.1	58.6	68.7	69.5	86.4	88.8
Inventories	102.6	109.8	88.7	114.7	142.6	158.8
Other current assets	6.5	7.8	11.0	10.3	9.6	8.9
Non-current assets, total	31.9	38.7	60.1	66.6	72.3	77.3
Property, plant and equipment	26.8	28.4	48.6	54.1	59.8	65.3
Goodwill + intangible assets	5.0	10.3	11.3	12.3	12.3	11.8
Financial assets	0.1	0.1	0.2	0.2	0.2	0.2
Total assets	211.6	227.5	278.5	302.3	334.1	369.4
Liabilities & shareholders' equity						
Liabilities, total	103.0	103.4	132.3	141.8	146.1	149.4
Interest bearing debt	6.3	8.3	6.9	6.9	6.9	6.9
Trade accounts payable	20.5	17.1	9.5	19.7	24.7	28.7
Provisions	21.4	24.4	24.4	24.4	24.4	24.4
Other current liabilities	54.7	53.6	91.5	90.8	90.1	89.4
Shareholders equity, total	108.6	124.0	146.2	160.5	187.9	219.9
Share capital*	17.9	17.9	17.9	17.9	17.9	17.9
Capital reserve	3.0	3.0	3.0	3.0	3.0	3.0
Losses carried forward / retained earnings	88.5	103.9	124.5	138.8	166.4	198.3
Other reserves	-0.7	-0.8	0.7	0.7	0.6	0.6
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Total liabilities & shareholders' equity	211.6	227.5	278.5	302.3	334.1	369.4
*2022: share split						
Ratios						
Current ratio (x)	2.3	2.6	2.1	2.1	2.2	2.4
Equity ratio (as %)	51.3%	54.5%	52.5%	53.1%	56.3%	59.5%
Net gearing (as %)	-6.6%	-3.4%	-29.5%	-21.4%	-8.7%	-13.1%
Equity per share (in €)	6.1	6.9	8.1	8.9	10.5	12.3
Net debt	-7.1	-4.3	-43.1	-34.3	-16.4	-28.7
Interest coverage ratio (x)	72	49	64	37	68	79
Av. working capital/sales	26.7%	28.2%	24.9%	21.4%	23.0%	25.7%
Return on equity (ROE)	15.1%	14.5%	16.2%	11.1%	17.1%	17.1%
Return on capital employed (ROCE)	17.3%	18.9%	19.9%	14.4%	23.1%	23.4%
Days of inventory turnover	120	110	86	107	107	107
Days sales outstanding (DSO)	67	59	67	65	65	60
Days payables outstanding (DPO)	33	26	16	30	30	31



CASH FLOW STATEMENT

All figures in €m	2022	2023	2024	2025E	2026E	2027E
Net income	16.4	18.0	23.7	17.9	32.2	37.5
+ Depreciation and amortisation	4.7	6.7	7.8	7.5	7.3	8.0
- Investment in working capital	-21.7	-16.3	19.6	-16.5	-39.8	-14.6
+/- Others (prov., non cash expenses, interest, etc.)	5.7	3.4	2.3	0.0	0.0	0.0
Operating cash flow	5.0	11.7	53.3	8.8	-0.3	30.9
- CAPEX	-9.4	-8.2	-13.6	-14.0	-13.0	-13.0
Free cash flow	-4.4	3.6	39.8	-5.2	-13.3	17.9
Acquisitions	-0.3	-3.5	-0.6	0.0	0.0	0.0
Financial investments	-0.1	0.0	1.9	0.0	0.0	0.0
Disposals	0.0	0.2	0.7	0.0	0.0	0.0
Investment cash flow	-9.7	-11.4	-11.5	-14.0	-13.0	-13.0
Change in financial liabilities	1.0	1.9	-1.6	0.0	0.0	0.0
Dividends paid	-2.2	-2.5	-3.0	-3.6	-4.7	-5.6
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.4	-0.6	-0.7	0.0	0.0	0.0
Financial cash flow	-1.6	-1.2	-5.4	-3.6	-4.7	-5.6
Change in cash	-6.4	-0.9	36.4	-8.8	-17.9	12.4
Exchange rate-related changes	-0.3	-0.1	0.6	0.0	0.0	0.0
Cash, start of the year	19.7	13.3	12.5	49.6	41.2	23.3
Cash, end of the year	13.3	12.5	49.6	41.2	23.3	35.6
Free cash flow per share in €	-0.24	0.20	2.22	-0.29	-0.74	1.00
Y/Y growth						
Operating cash flow	-	135%	355%	-84%	n.a.	n.a.
Free cash flow	-	n.a.	1015%	n.a.	155%	n.a.
Financial cash flow	-	-25%	346%	-34%	30%	19%
Free cash flow per share	-	n.a.	1015%	n.a.	155%	n.a.

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PRICE TARGET DATES

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY

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ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

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

¹ 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.

RISK ASSESSMENT

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

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...98	↓	↓	↓	↓
99	10 September 2024	€19.58	Buy	€34.00
100	10 October 2024	€19.96	Buy	€34.00
101	21 November 2024	€21.20	Buy	€34.00
102	27 January 2025	€25.40	Buy	€35.00
103	28 February 2025	€22.40	Buy	€35.00
104	15 April 2025	€26.20	Buy	€35.00
105	26 May 2025	€31.20	Add	€35.00
106	8 September 2025	€34.50	Add	€38.00
107	Today	€29.80	Add	€37.00

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

UPDATES

At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

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Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

can be accessed through the following internet link: <https://firstberlin.com/disclaimer-english-link/>

SUPERVISORY AUTHORITY: Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) [BaFin], Graurheindorferstraße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

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