

2G Energy AG

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

Q3/25 KPIs

RATING	ADD
PRICE TARGET	€ 38.00
Return Potential	19.3%
Risk Rating	Medium

DATA CENTRE BOOM BOOSTS 2G SHARE

Despite weak Q3 figures, 2G Energy's share price has risen significantly since the Equity Forum in Frankfurt, at which CFO Friedrich Pehle presented the company's equity story. Both the ravenous power demand of the rapidly growing data centre sector and the German biomass package offer 2G excellent growth opportunities. Further catalysts include the approved tenders for gas-fired power plants in Germany and the entry into the heat pump business. Added to this is a short-term driver—two tenders for Ukraine, which could even have a positive impact on the current year. It is thus hardly surprising that 2G has confirmed 2026 guidance (revenue: €440m - €490m with an EBIT margin of 9% to 11%). We stick to our 2026E forecast (revenue: €485m with an EBIT margin of 9.8%). If 2G wins a contract for an energy supply solution for a large data centre (>100 MW), we expect 2G to raise 2026 guidance. An updated DCF model yields a new price target of €38 (previously: €37). We confirm our Add recommendation (upside: 19%).

Growth driver 1: Energy supply for data centres The rapid expansion of data centres (AI, streaming, cloud) worldwide, and particularly in the US, offers 2G excellent growth prospects. Since the power requirements of these centres often exceed the capacity of the public power grid, they need an independent and highly reliable power supply. 2G's energy solutions are characterised by very high availability (up to 99.999%), fast start-up capability, and high efficiency (44% el.). Figure 1 overleaf shows a schematic diagram of a 2G data centre energy supply solution (CHP plant for power and cooling and Gas2Power backup solution for supply security). For small and medium-sized data centres, 2G offers a stackable container solution with modules from the avus 1000plus series (output: 1,035 kW per container).

(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 01 Dec 2025

Closing Price	€ 31.85
Shares outstanding	17.94m
Market Capitalisation	€ 571.39m
52-week Range	€ 21.45 / 39.05
Avg. Volume (12 Months)	35,164

Multiples	2024	2025E	2026E
P/E	24.1	31.9	17.7
EV/Sales	1.4	1.4	1.1
EV/EBIT	15.9	19.9	11.2
Div. Yield	0.6%	0.8%	1.0%

STOCK OVERVIEW



COMPANY DATA

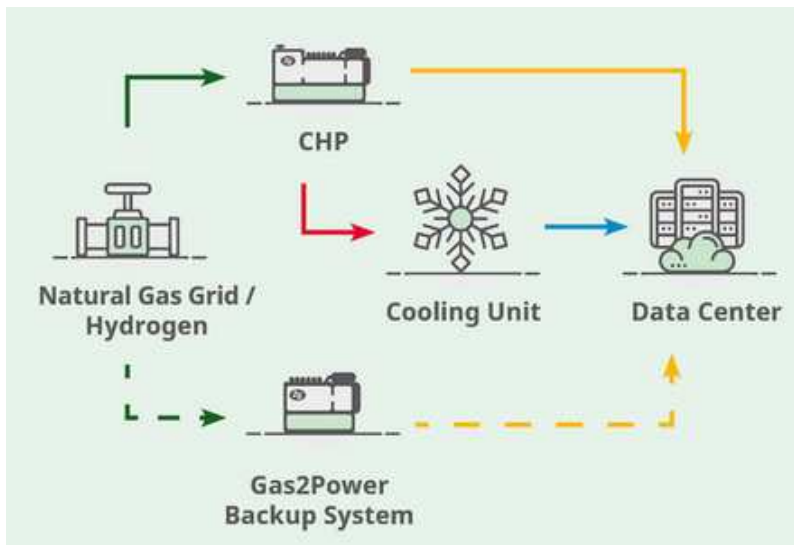
As of 30 Jun 2025

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 Gausling	15.5%
Free Float	54.9%

Figure 1: Power, cooling, and back-up for data centres with 2G CHP and Gas2Power solution



Source: First Berlin Equity Research, 2G Energy AG

The solution shown in figure 2 shows 45 stacked containers covering an area of 55m x 15m with an output of 45 MW el.

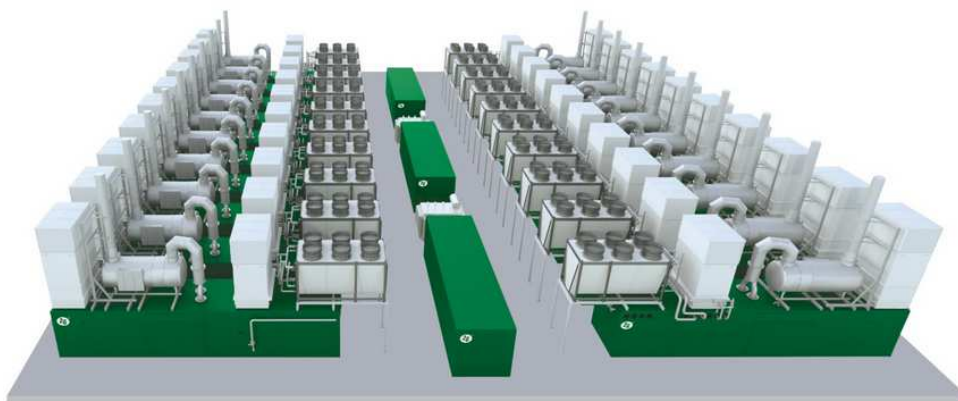
Figure 2: Stackable container solution



Source: First Berlin Equity Research, 2G Energy AG

For larger data centres, 2G offers a standard container solution with modules from the avus 2000 series with an output of 2,500 kW el. The solution shown in figure 3 consists of 20 containers, has an output of 50 MW, and covers an area of 45 m x 45 m.

Figure 3: Standard container solution



Source: First Berlin Equity Research, 2G Energy AG

According to the International Energy Agency (IEA) report “Energy and AI,” global electricity consumption by data centres in 2024 was approximately 415 TWh. This corresponds to 1.5% of total global power consumption. The United States accounted for the largest share in 2024 with 45%, followed by China (25%) and Europe (15%). The compounded annual growth rate (CAGR) of electricity consumption by data centres was 12% between 2017 and 2024, more than four times the CAGR of total electricity consumption. AI data centres can consume as much electricity as energy-intensive factories such as aluminium smelters. Nearly half of the data centre capacity in the United States is located in five regional clusters, which is why the sector accounts for a significant share of power consumption in local markets.

The IEA predicts that electricity demand for data centres will more than double to approximately 945 TWh by 2030, which is slightly more than Japan's current total electricity consumption. The main driver of this growth is AI. By far the largest share of this projected increase will come from the United States, followed by China. In the United States, data centres account for nearly half of the growth in electricity demand through 2030. By the end of the decade, the country is expected to consume more electricity for data centres than for the production of aluminium, steel, cement, chemicals, and all other energy-intensive goods combined.

Unfortunately, 2G's CEO Pablo Hofelich was not at the Equity Forum in Frankfurt. The reason was appointments in the USA. We assume that he was there conducting negotiations on data centre energy supply. 2G is already participating in some tenders and is currently preparing to participate in a large number of further tenders. In addition, 2G is in advanced negotiations for a number of large data centre projects. As there is currently structural excess demand for data centre energy solutions, we expect: (1) 2G to conclude its first contracts in the near future; and (2) high margins. The plans presented at the Equity Forum for a rapid expansion of production in Heek show how confident 2G is about upcoming growth. Assuming 100 MW of contracts for data centre energy solutions in 2026 and an average sales price of €0.7m per MW, this results in a sales potential of €70m.

Growth driver 2: German biomass package

We expect the German biogas market to pick up after the EU approved the biomass package in September. The package aims to make biogas plants more flexible and provides for increased tender volumes (from 2.0 GW to 2.8 GW by 2033) with a particular focus on 2025 (1,300 MW) and 2026 (1,126 MW). In addition, the subsidy periods will be extended and the flexibility premium (from €65/kW to €100/kW p.a.) increased. If 2G maintains its market share in the biogas segment at around 30%, 2G's potential is 840 MW. Assuming an average sales price for biogas CHP plants of €0.5m per MW, this results in a sales potential of €420m for 2G by the end of 2033.

Growth driver 3: Large heat pump business

At the end of the first half of the year, 2G confirmed its order intake target of >€10m for the current year. In H1/25, this segment already contributed a mid-single-digit million euro amount to revenue. For 2026, 2G is planning an order intake of €20m (+100% y/y) and for 2027 €45m (+125% y/y).

The Heat Planning Act, which came into force in 2024, requires the nearly 11,000 municipalities in Germany to develop a municipal heat plan by mid-2026 (large municipalities with more than 100,000 inhabitants) or by mid-2028, which is intended to pave the way for a decarbonised heat supply. We see these municipal activities as a key driver for the use of large heat pumps.

The decision to introduce a reduced industrial power price of 5 €ct/kWh for energy-intensive companies (>20 GWh annual consumption) in Germany should also prove very helpful, as it is likely to reduce the operating costs of large heat pumps by around a third.

Growth driver 4: Tenders for backup gas-fired power plants

Following the coalition government's agreement on a power plant strategy in November, a total of 10 GW of new controllable capacity is to be put out to tender in 2026. 8 GW is earmarked for hydrogen-compatible gas-fired power plants, while 2 GW will be put out to tender without specifying the technology. The power plants are to be built by 2031. We assume that distributed power plants will also be able to participate in the tenders. An example of a decentralised location is the 120 MW gas engine power plant planned by RWE on the former Grundremmingen nuclear power plant site. Assuming that 2G wins 2% of the tender volume, i.e., 160 MW, this would result in potential revenue of €64m for 2G, based on an assumed average sales price of €0.4m per MW.

Growth driver 5: Tenders for energy solutions for Ukraine

After it seemed for a long time that the tenders for energy supply solutions for Ukraine would be postponed until next year, two tenders were recently announced, one by GIZ (German Society for International Cooperation) and one by the UN. Last year, according to our estimates, 2G generated sales of approximately €70m in its Ukrainian business. We see 2G's potential in the current tenders at approximately €15m to €30m. Given that 2G still has engines in stock, the company may be able to deliver and invoice its first CHP units this year.

Q3 figures weaker than expected With a 33% y/y decline in revenue to €58.4m, the third quarter was weaker than we had expected (consensus: €68.1m, see figure 4 overleaf). EBIT fell from €4.9m to €-0.9m. Nevertheless, we stand by our 2025E forecasts, since we expect 2G to be able to deliver CHP units this year if it successfully participates in the Ukraine tenders (FBe revenue: ca. €5m).

**Figure 4: Reported Q3 figures versus forecasts**

All figures in €m	Q3-25A	Q3-25E	delta	Q3-24A	delta	9M-25A	9M-24A	delta
Sales	58.4	68.1	-14%	86.7	-33%	228.3	217.9	5%
EBIT	-0.9	0.1	n.a.	4.9	n.a.	4.7	9.0	-48%
EBIT margin	-1.5%	0.1%	-	5.7%	-	2.1%	4.1%	-

Source: First Berlin Equity Research, 2G Energy AG

Competitive advantage 2G While major competitors Innio and MWM supply engines, 2G can build a power plant from the engine, as 2G also has switch cabinets, containers, and other accessories. Since customers want a ready-to-connect solution rather than just an engine, we believe that 2G has got an advantage over its major competitors.

Add recommendation confirmed with slightly higher price target An updated DCF model yields a new price target of €38 (previously: €37). We confirm our Add recommendation (upside: 19%).



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
<i>capital expenditure</i>	-14.00	-13.00	-13.00	-13.79	-13.31	-13.17	-12.08	-13.04
<i>working capital</i>	-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	-4.70	-11.70	15.40	16.67	18.16	20.25	21.80	23.67

€m	
PVs of FCFs explicit period (2025E-38E)	243.36
PVs of FCFs in terminal period	388.09
Enterprise Value (EV)	631.44
Net cash / (Net debt)	41.35
Minorities	0.01
Shareholder value	672.80
No. of shares outstanding (m)	17.94
Fair value per share (€)	37.50

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 (€)	38.00

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%		18.42	19.99	21.57	23.14	24.71	26.28	27.85	
11.3%		21.24	23.01	24.78	26.55	28.33	30.10	31.87	
10.3%		24.88	26.91	28.94	30.97	33.00	35.03	37.06	
9.3%		29.76	32.13	34.50	37.50	39.24	41.61	43.98	
8.3%		36.58	39.43	42.27	45.11	47.95	50.79	53.63	
7.3%		46.71	50.25	53.78	57.32	60.85	64.39	67.92	
6.3%		63.18	67.84	72.49	77.14	81.80	86.45	91.11	

* 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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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.

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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...99	↓	↓	↓	↓
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	30 October 2025	€29.80	Add	€37.00
108	Today	€31.85	Add	€38.00

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

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