

company note

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

April 01, 2025

Margin expansion to continue

In the fourth quarter, the 2G business continued to develop positively, while the highly dynamic development of the third quarter normalized somewhat. After a Q3 order intake of EUR 80m (+91% y-o-y) Q4 orders totalled EUR 65m (+37% y-o-y). In FY 2024, weak demand in Germany (-11%) was offset by strong international business (+28%), especially in Ukraine and North America. In February, the company had already pre-released FY 2024 sales of EUR 376m.

After sales had been still down 3% in H1 2024 and the margin increased only slightly, sales in FY 2024 rose by 3% y-o-y; the EBIT margin rose from 7.6% to 8.9%. The sales target ranges of EUR 430 to 450 million for fiscal year 2025 and EUR 440 to 490 million for fiscal year 2026 were confirmed again, which implies sales growth of around 17% for 2025 and 6% for 2026 (mid-points). The target margin for 2025 is 8.5% to 10.5% and for 2026 9.0% to 11%. The order intake has developed well in the first months of the current year and is significantly higher than in the previous year. From our point of view, the main arguments in favour of 2G Energy's products are the expected strong increase in demand for electricity, the reliability of CHP plants in (electricity) supply, the phase-out of coal-fired power generation in many countries, the flexible deployability of CHP plants, their high efficiency, the possibility of a later conversion to H2 and the relatively simple and quick construction of the plants. Product variations and additions such as large heat pumps for municipal heating concepts or the demand response unit for covering peak loads underscore 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) ¹	2021	2022	2023	2024e	2025e	2026e
Sales	266	313	365	376	440	468
EBITDA	22	29	35	41	46	51
EBIT	18	24	28	33	42	46
EPS adj. (EUR)	0.70	0.91	1.00	1.25	1.57	1.75
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	-43	-33	-58
Ratios ¹	2021	2022	2023	2024e	2025e	2026e
EV/EBITDA	4.8	14.5	11.7	9.0	8.7	7.4
EV/EBIT	5.8	17.3	14.5	11.1	9.6	8.1
P/E adj.	36.7	25.7	22.7	18.4	15.4	13.9
Dividend yield (%)	1.9	0.6	0.7	0.8	0.8	0.8
EBITDA margin (%)	8.3	9.1	9.5	10.9	10.5	10.9
EBIT margin (%)	6.8	7.6	7.6	8.9	9.5	9.9
Net debt/EBITDA	-0.5	-0.2	-0.1	-1.0	-0.7	-1.1
PBV	1.2	3.9	3.3	3.1	3.1	2.9

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

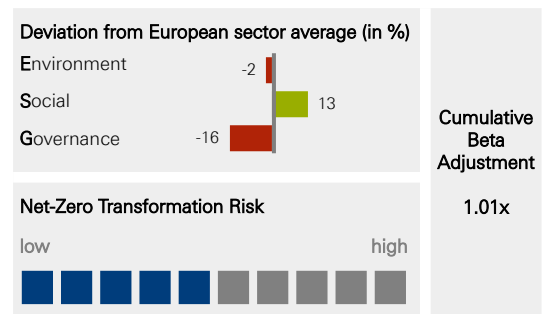
Buy


unchanged
Price*
EUR 24.25
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) ¹	435
Enterprise Value (EUR m) ¹	402
Free Float (%) ¹	54.9

Metzler ESG analysis based on ISS ESG data²



Performance (in %) ¹	1m	3m	12m
Share	9.5	5.4	15.5
Rel. to SDAX	6.7	-5.1	8.4

Changes in estimates (in %) ¹	2024e	2025e	2026e
Sales	0.2	0.0	0.0
EBIT	-2.4	4.4	4.2
EPS	-2.5	4.4	4.2

Sponsored Research

Utilities/Renewables Research Team

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FY 2024 result

FY 2024 sales of EUR 375.6m rose by 3% y-o-y. Growth in 2024 was below the targeted average of 10% because, especially in Germany, many customers were affected by uncertainties regarding gas supply, macroeconomic developments and the legal environment. The EBIT margin rose from 7.6% to 8.9%. The cost of materials ratio improved from 64.2% to 59.6%. This positive trend could overcompensate the rise in the personnel cost ratio which was up by 2.7 percentage points.

The weakness in the domestic market was offset by foreign activities. In particular, business on the American continent developed very well.

Weakness in the domestic market offset by foreign activities

	2024	2023	%
Sales in EURm			
New equipment	207.2	199.9	4
Germany	97.3	123.1	-21
Rest of Europe	56	50.2	12
North/Central America	23.1	9.6	141
Asia/Australia	30.8	17	81
Service	168.3	165.2	2
Germany	111.7	111.9	0
Rest of Europe	36.9	34.2	8
North/Central America	11.6	10.7	8
Asia/Australia	8.1	8.4	-4

Source: 2G Energy

Outlook

According to the company, the high order intake continued in the first quarter 2025. 2G confirms its sales guidance for FY 2025 of EUR 430m to 450m with growth both in Germany and abroad (cons: EUR 437m). 2G expects that the G7 countries will again bring decent growth to its business. The company is particularly confident about Germany and the USA at present. Whether the sales success in Ukraine can be repeated will only become apparent in the course of the year.

For FY 2026 the company also confirmed its sales target (EUR 440 to 490m). Consensus is expecting EUR 481m.

For the EBIT margin, 2G expects 8.5% to 10.5% in 2025 (cons: 9.8%). This is slightly above the previous upper forecast limit of 10%. For 2026 the company expects further efficiency gains along the value chain leading to an EBIT margin of 9% to 11% (cons: 10.3%).

Valuation

2G is trading at 6.7x EV/EBITDA 2027e; its renewables peers at 9x on average.

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2G Energy - relative valuation

in local currencies

	Share price (31.3.2025)	EV/EBITDA 2027	PER 2027
Energiekontor	48	5.4	8.9
PNE	14	19.0	58.8
Boralex Inc.	29	8.1	22.2
EDP Renovaveis	8	7.1	13.8
Voltaia	7	9.3	22.3
Oersted	301	5.9	11.2
Friedrich Vorwerk	48	8.1	21.5

avg		9.0	22.7
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2G Energy	24	6.7	13.4
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Sources: Metzler Research, Bloomberg

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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

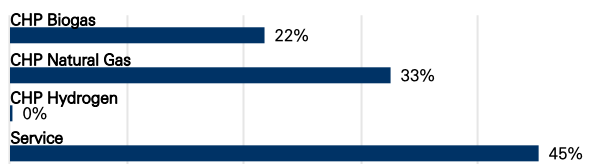
Christian Grotholt (29.6%), Ludger Gausling (15.5%)

Key figures

P&L (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
Sales	266	8.0	313	17.4	365	16.8	376	2.9	440	17.1	468	6.4
EBITDA	22	8.3	29	30.0	35	20.7	41	19.0	46	12.2	51	10.2
EBITDA margin (%)	8.3	0.3	9.1	10.8	9.5	3.4	10.9	15.6	10.5	-4.2	10.9	3.6
EBIT	18	8.4	24	32.3	28	16.6	33	19.4	42	25.6	46	11.3
EBIT margin (%)	6.8	0.5	7.6	12.8	7.6	-0.1	8.9	16.1	9.5	7.2	9.9	4.6
Financial result	-0	-23.4	-0	-45.1	-1	-86.7	-0	37.5	-0	0.0	-0	0.0
EBT	18	8.3	24	32.2	27	15.7	33	20.6	41	25.9	46	11.3
Taxes	5	15.1	7	38.8	9	28.8	11	13.2	13	25.9	15	11.3
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	22	24.4	28	25.9	31	11.3
Minority interests	-0	n.a.	-0	59.6	0	385.7	0	-100.0	0	n.a.	0	n.a.
Net Income after minorities	13	5.4	16	29.9	18	9.6	22	24.6	28	25.9	31	11.3
Number of shares outstanding (m)	4	1.2	18	300.0	18	0.0	18	0.0	18	0.0	18	0.0
EPS adj. (EUR)	0.70	4.1	0.91	29.9	1.00	9.6	1.25	24.6	1.57	25.9	1.75	11.3
DPS (EUR)	0.50	11.1	0.14	-72.0	0.17	21.4	0.18	5.9	0.20	11.1	0.20	0.0
Dividend yield (%)	1.9	n.a.	0.6	n.a.	0.7	n.a.	0.8	n.a.	0.8	n.a.	0.8	n.a.
Cash Flow (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
Gross Cash Flow	18	21.2	27	45.4	28	5.6	34	19.6	32	-3.3	36	9.8
Increase in working capital	9	n.a.	22	n.a.	16	n.a.	-20	n.a.	35	n.a.	3	n.a.
Capital expenditures	2	-9.5	10	415.8	11	16.3	12	0.9	4	-65.2	4	0.0
D+A/Capex (%)	207.4	n.a.	48.0	n.a.	58.4	n.a.	67.8	n.a.	107.5	n.a.	107.5	n.a.
Free cash flow (Metzler definition)	7	-5.9	-5	-170.6	0	108.1	42	n.m.	-7	-115.6	29	539.5
Free cash flow yield (%)	6.0	n.a.	-1.2	n.a.	0.1	n.a.	10.1	n.a.	-1.5	n.a.	6.6	n.a.
Dividend paid	2	0.0	2	12.5	3	12.0	3	21.4	3	5.9	4	11.1
Free cash flow (post dividend)	5	-8.1	-7	-243.5	-2	70.6	39	n.m.	-10	-125.2	25	357.2
Balance sheet (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
Assets	170	15.8	212	24.7	227	7.5	227	-0.4	234	3.3	241	3.0
Goodwill	3	41.2	3	-8.6	7	128.8	3	-56.3	3	0.0	3	0.0
Shareholders' equity	95	20.7	109	14.9	124	14.2	133	7.6	141	5.6	148	5.0
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.
Net Debt incl. Provisions	-11	-89.5	-7	34.0	-4	42.9	-43	-966.3	-33	22.9	-58	-76.3
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.	-32.0	n.a.	-23.3	n.a.	-39.2	n.a.
Net debt/EBITDA	-0.5	n.a.	-0.2	n.a.	-0.1	n.a.	-1.0	n.a.	-0.7	n.a.	-1.1	n.a.

Structure

Sales by activity and fuel configuration 2023



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.

Sources: Bloomberg, Metzler Research

Disclosures

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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			
Issuer/Financial Instrument (ISIN): 2G Energy (DE000A0HL8N9)					
19.11.2024	Buy	Buy	21.00 EUR	31.90 EUR	Hoymann, Guido
10.10.2024	Buy	Buy	20.00 EUR	31.90 EUR	Hoymann, Guido
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
Issuer/Financial Instrument (ISIN): Energiekontor (DE0005313506)					
31.03.2025	Buy	Buy	50.80 EUR	110.00 EUR	Hoymann, Guido
13.03.2025	Buy	Buy	50.60 EUR	109.00 EUR	Hoymann, Guido
03.03.2025	Buy	Buy	43.10 EUR	109.00 EUR	Hoymann, Guido
05.12.2024	Buy	Buy	41.90 EUR	109.00 EUR	Hoymann, Guido
15.11.2024	Buy	Buy	43.70 EUR	109.00 EUR	Hoymann, Guido
13.08.2024	Buy	Buy	58.50 EUR	109.00 EUR	Hoymann, Guido
18.06.2024	Buy	Buy	66.50 EUR	121.00 EUR	Hoymann, Guido
14.05.2024	Buy	Buy	70.00 EUR	121.00 EUR	Hoymann, Guido
02.04.2024	Buy	Buy	64.10 EUR	121.00 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): Friedrich Vorwerk (DE000A255F11)					
01.04.2025	Buy	Buy	47.90 EUR	57.00 EUR	Demeter, Nikolas
21.03.2025	Buy	Buy	48.30 EUR	57.00 EUR	Demeter, Nikolas
03.03.2025	Buy	Buy	32.85 EUR	48.00 EUR	Demeter, Nikolas
17.01.2025	Buy	Buy	32.40 EUR	48.00 EUR	Demeter, Nikolas
16.01.2025	Buy	Buy	29.60 EUR	39.20 EUR	Demeter, Nikolas
10.01.2025	Buy	Buy	27.65 EUR	39.20 EUR	Demeter, Nikolas
29.10.2024	Buy	Buy	30.05 EUR	38.00 EUR	Demeter, Nikolas
03.09.2024	n.a.	Buy	22.65 EUR	29.20 EUR	Demeter, Nikolas
Issuer/Financial Instrument (ISIN): PNE (DE000A0JBPG2)					
28.03.2025	Buy	Buy	14.16 EUR	15.00 EUR	Hoymann, Guido
03.03.2025	Buy	Buy	13.18 EUR	15.00 EUR	Hoymann, Guido
21.02.2025	Buy	Buy	12.76 EUR	15.00 EUR	Hoymann, Guido
19.02.2025	Buy	Buy	12.46 EUR	15.00 EUR	Hoymann, Guido
08.11.2024	Buy	Buy	11.00 EUR	15.00 EUR	Hoymann, Guido
14.08.2024	Buy	Buy	14.38 EUR	15.90 EUR	Hoymann, Guido
18.06.2024	Buy	Buy	13.76 EUR	16.10 EUR	Hoymann, Guido
08.05.2024	Buy	Buy	13.42 EUR	16.10 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

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Compiled: April 01, 2025 12:37 pm CEST
Initial release: April 01, 2025 12:37 pm CEST

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	Alexander Kravkov		4172
	Gerard O'Doherty		4189
	Jasmina Schul		1766
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