METZLER Capital Markets

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

September 04, 2025

Sales growth back in double digits

H1 sales up 30%, after stagnation in Q1. The billing of systems that were already completed in the first quarter but had not yet been delivered was largely completed in Q2. At EUR 5.4m, H1 EBIT was up 39% (H1 2024 EUR 4.1m) y-o-y, as was the EBIT margin at 3.3% (H1 2024: 3.1%). The FY 2025 guidance for sales and EBIT margin has been narrowed down to the lower half of the ranges: sales EUR 430 to 440m (previously: EUR 430 to 450m). EBIT margin 8.5 to 9.5% (previously: 8.5 to 10.5%). Reason: the new improved subsidies for biogas plants in Germany from February 2025 are not yet being applied because EU approval is still pending. This lack of approval is widely lamented and should finally be granted soon. It is therefore understandable that the 2026 guidance is being maintained: sales EUR 440 to 490m; margin of 9 to 11%. The company was perhaps a little too optimistic about the EU approval process, which is always difficult to predict. 2G continues to mention the high level of interest from data center supplies ('participating in a number of tenders') but also the long lead times for such projects, which, in our view, suggests a relatively high probability of deals being concluded but not before early next year. Overall, the company remained very confident about the opportunities arising from the interplay between rising electricity demand and scarce grid capacity on the one hand, and the flexible application and high efficiency of decentralized CHP plants on the other. Larger batch sizes, such as those expected for data centers or biogas products, would increase manufacturing efficiency. We are raising our price target on the back of slightly higher estimates for 2026ff and increased peer multiples.

Fundamentals (in EUR m)[1]	2022	2023	2024	2025e	2026e	2027e
Sales	313	365	376	435	473	508
EBITDA	29	35	41	44	52	59
EBIT	24	28	33	39	48	54
EPS adj. (EUR)	0.91	1.00	1.32	1.47	1.80	2.05
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	-41	-65	-92
Ratios[1]	2022	2023	2024	2025e	2026e	2027e
EV/EBITDA	14.5	11.7	9.0	13.9	11.2	9.5
EV/EBIT	17.3	14.5	11.0	15.5	12.2	10.2
P/E adj.	25.7	22.7	17.4	24.5	20.1	17.6
Dividend yield (%)	0.6	0.7	0.9	0.6	0.6	0.6
EBITDA margin (%)	9.1	9.5	11.0	10.0	11.0	11.6
EBIT margin (%)	7.6	7.6	8.9	9.0	10.1	10.7
Net debt/EBITDA	-0.2	-0.1	-1.0	-0.9	-1.2	-1.6
PBV	3.9	3.3	2.8	4.6	4.4	4.0

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

Buy unchanged

Price* EUR 36.10

Price target EUR 39.00 (36.00)

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

Market Cap (EUR m)[1]	648
Enterprise Value (EUR m)[1]	607
Free Float (%)[1]	54.9

Metzler ESG analysis based on ISS ESG data[2]

Deviation from European sector average (in %)

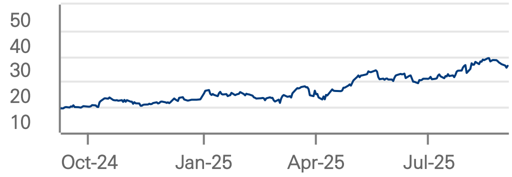
Cumulative Beta Adjustment

1.11x

Net-Zero Transformation Risk

low high

Price (in EUR)[1]



Performance (in %)[1]	1m	3m	12m
Share	3.4	14.8	76.1
Rel. to SDAX	7.3	17.8	45.6

Changes in estimates (in %)[1]	2025e	2026e	2027e
Sales	-1.1	1.1	1.0
EBIT	-6.1	2.7	2.9
EPS	-6.2	2.8	2.9

Sponsored Research

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H1 figures

H1 sales up 30%, after stagnation in Q1. The billing of systems that were already completed in the first quarter but had not yet been delivered was largely completed in Q2.

The share of sales generated abroad increased to 49% (H1 2024: 40%). The Service-share to 51% (FY 2024: 45%).

At EUR 5.4m, H1 EBIT was up 39% (H1 2024 EUR 4.1m) y-o-y, as was the EBIT margin at 3.3% (H1 2024: 3.1%). FX impact was around -0.8%age points in a y-o-y comparison.

The cost of materials ratio increased from 61,9% to 63.2% since sales growth was largely driven by the new equipment segment which is more material-intensive than the service segment.

Personnel expenses rose by 17% due to the expansion of the own workforce. The expansion of the sales team, particularly for heat pumps and power supply for data centers, is leaving its mark. But the personnel costs ratio still improved from 23.9% to 21.7%.

Valuation

2G is trading at 9.7x EV/EBITDA 2027e; its peers at 10.2x on average.

2G Energy - relative valuation
in local currencies

	Metzler Research recommendation	Share price (4. September 2025)	EV/EBITDA 2027	PER 2027
Siemens Energy	Hold, pt. EUR 93	88	9.4	22.6
Voltalia	.	7	9.3	21.2
Wärtsilä	.	24	12.1	20.9
avg.			**10.2**	**25.6**
2G Energy	BUY, pt EUR 39	37	9.7	18.1

Sources: Metzler Research, Bloomberg

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 Gausling (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**	**435**	**15.8**	**473**	**8.7**	**508**	**7.4**
EBITDA	**29**	**30.0**	**35**	**20.7**	**41**	**19.5**	**44**	**5.5**	**52**	**19.6**	**59**	**12.8**
EBITDA margin (%)	9.1	10.8	9.5	3.4	11.0	16.1	10.0	-8.9	11.0	10.0	11.6	5.0
EBIT	**24**	**32.3**	**28**	**16.6**	**33**	**20.2**	**39**	**17.1**	**48**	**21.7**	**54**	**13.9**
EBIT margin (%)	7.6	12.8	7.6	-0.1	8.9	16.9	9.0	1.2	10.1	12.0	10.7	6.1
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**	**39**	**17.8**	**47**	**21.9**	**54**	**14.0**
Taxes	7	38.8	9	28.8	9	0.4	12	33.3	15	21.9	17	14.0
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	26	11.7	32	21.9	37	14.0
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**	**26**	**11.7**	**32**	**21.9**	**37**	**14.0**
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**	**1.47**	**11.7**	**1.80**	**21.9**	**2.05**	**14.0**
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.	0.6	n.a.	0.6	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**	**31**	**-8.9**	**37**	**18.9**	**41**	**12.4**
Increase in working capital	**22**	**n.a.**	**16**	**n.a.**	**-20**	**n.a.**	**22**	**n.a.**	**3**	**n.a.**	**3**	**n.a.**
Capital expenditures	**10**	**415.8**	**11**	**16.3**	**12**	**0.9**	**7**	**-39.1**	**6**	**-14.3**	**7**	**16.7**
D+A/Capex (%)	48.0	n.a.	58.4	n.a.	67.4	n.a.	61.4	n.a.	71.7	n.a.	61.4	n.a.
Free cash flow (Metzler definition)	**-5**	**-170.6**	**0**	**108.1**	**42**	**n.m.**	**2**	**-95.8**	**28**	**n.m.**	**31**	**12.8**
Free cash flow yield (%)	-1.2	n.a.	0.1	n.a.	10.1	n.a.	0.3	n.a.	4.3	n.a.	4.8	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.**	**-2**	**-104.8**	**24**	**n.m.**	**27**	**14.1**

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**	**-41**	**4.3**	**-65**	**-58.0**	**-92**	**-41.9**
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.	-29.1	n.a.	-43.8	n.a.	-56.4	n.a.
Net debt/EBITDA	-0.2	n.a.	-0.1	n.a.	-1.0	n.a.	-0.9	n.a.	-1.2	n.a.	-1.6	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 * Previous	Current	Current price **	Price target *	Author ***
Issuer/Financial Instrument (ISIN): 2G Energy (DE000A0HL8N9)					
22.05.2025	Buy	Buy	33.85 EUR	36.00 EUR	Hoymann, Guido
01.04.2025	Buy	Buy	24.25 EUR	31.90 EUR	Hoymann, Guido
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
Issuer/Financial Instrument (ISIN): Siemens Energy (DE000ENER6Y0)					
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
09.05.2025	Buy	Hold	73.34 EUR	78.50 EUR	Demeter, Nikolas
22.04.2025	Buy	Buy	63.80 EUR	72.50 EUR	Demeter, Nikolas
14.04.2025	Buy	Buy	53.74 EUR	71.50 EUR	Demeter, Nikolas
27.03.2025	Buy	Buy	60.68 EUR	71.50 EUR	Demeter, Nikolas
18.03.2025	Hold	Buy	60.86 EUR	71.50 EUR	Demeter, Nikolas
13.02.2025	Hold	Hold	60.14 EUR	56.00 EUR	Demeter, Nikolas
29.01.2025	Buy	Hold	51.96 EUR	56.00 EUR	Demeter, Nikolas
18.12.2024	Buy	Buy	51.10 EUR	56.00 EUR	Demeter, Nikolas
14.11.2024	Buy	Buy	46.33 EUR	56.00 EUR	Demeter, Nikolas
01.10.2024	Buy	Buy	33.07 EUR	40.00 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

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