

# 2G Energy AG

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

Preliminary 2025  
 revenue

**RATING**  
**BUY**

**PRICE TARGET**  
**€ 44.00**

Return Potential 26.1%  
 Risk Rating Medium

## ALL GROWTH DRIVERS INTACT – UPGRADE TO BUY

2G Energy's preliminary 2025 revenue grew by 6% y/y to €398m. Sales were thus at the upper end of revised guidance and 2% above our forecast. Management expects to receive orders for several major data centre projects in the near term and has confirmed 2026 guidance. We consider all growth drivers (data centres, German gas-fired reserve power plant tenders, the German biogas market, Ukraine, large heat pumps) to be intact. In our view, high natural gas prices do not act as a brake on 2G's growth. We have slightly raised our medium- and long-term margin forecasts to better reflect future economies of scale and 2G's increasing pricing power. An updated DCF model yields a new price target of €44 (previously: €38). We upgrade our rating from Add to Buy, as the upside potential is now 26% and exceeds our 25% threshold.

**Following a mixed year in 2025...** Although 2G increased its turnover by 6% y/y to €398m in 2025, it still fell short of its potential. Revenue shifts in Eastern Europe and difficulties with the roll-out of the new ERP system led to a profit warning in October 2025. The strong growth in international revenue (+19% y/y) to €198m is particularly noteworthy (see figure 1 overleaf). This is clear evidence that 2G's internationalisation strategy continues to bear fruit. For the first time, the share of international revenue reached the 50% mark, up from 44% in the previous year. Whilst the service business stagnated due to difficulties with the ERP migration, plant sales achieved a 10% y/y increase in revenue.

**...the outlook now points to growth in revenue and margins** In our view, all five revenue drivers (data centres, German gas-fired reserve power plant tenders, the German biogas market, Ukraine, and large heat pumps) remain intact. We expect high natural gas prices to have a positive impact on the biogas market and the large heat pump market; ...

(p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	312.6	365.1	375.6	398.0	485.0	540.0
Y-o-y growth	17.4%	16.8%	2.9%	6.0%	21.9%	11.3%
EBIT (€m)	22.0	27.6	33.3	27.6	47.4	56.2
EBIT margin	7.0%	7.6%	8.9%	6.9%	9.8%	10.4%
Net income (€m)	16.4	17.9	23.7	18.6	32.2	38.3
EPS (diluted) (€)	0.91	1.00	1.32	1.03	1.80	2.13
DPS (€)	0.14	0.17	0.20	0.26	0.31	0.31
FCF (€m)	-4.4	3.6	39.8	-7.8	-10.1	18.5
Net gearing	-6.6%	-3.4%	-29.5%	-19.7%	-9.0%	-13.5%
Liquid assets (€m)	13.5	12.6	50.0	38.6	23.8	36.7

### 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 25 Mar 2026

Closing Price	€ 34.90
Shares outstanding	17.94m
Market Capitalisation	€ 626.11m
52-week Range	€ 22.70 / 39.05
Avg. Volume (12 Months)	37,031

Multiples	2024	2025E	2026E
P/E	26.5	33.7	19.4
EV/Sales	1.6	1.5	1.2
EV/EBIT	17.6	21.2	12.3
Div. Yield	0.6%	0.7%	0.9%

### 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%



...in the natural gas sector, however, we do not foresee any adverse effects on 2G, as natural gas-fired power stations set the electricity price in most markets in accordance with the merit order principle, meaning that high natural gas prices lead to high electricity prices. This should mean that the spark spread (the theoretical gross margin of gas-fired power stations) remains largely unchanged.

**Figure 1: 2G's 2025 revenue**

Sales in €m	2025	2024	Delta
Germany	200.0	209.0	-4%
International	198.0	166.6	19%
<b>Total</b>	<b>398.0</b>	<b>375.6</b>	<b>6%</b>
New Plants	229.0	207.3	10%
Service	169.0	168.3	0%
<b>Total</b>	<b>398.0</b>	<b>375.6</b>	<b>6%</b>

Source: First Berlin Equity Research, 2G Energy AG

**Structural excess demand for natural gas power stations persists due to a lack of alternatives, even with high natural gas prices** The data centre boom has led to structural excess demand for reliable energy supply solutions. Gas turbine suppliers are largely sold out, as are the major engine manufacturers; even medium-sized engines are now in short supply. Currently there is virtually no alternative to 2G's modular solutions (a combination of many 2.5 MW or 1 MW modules).

**Major data centre orders likely in the short term** Management expects to receive several large orders from data centres in the near future (FBe: Q2/26). These are in the range of high double-digit to triple-digit MW range.

**2G is preparing for large-scale series production** 2G has already created additional production space and can repurpose further space at short notice. Furthermore, the company has acquired a 17,000 m<sup>2</sup> plot of land on which a 5,000 m<sup>2</sup> production hall will be built for standardised large-scale series production. We expect this production facility to be completed by the end of 2027.

**Guidance confirmed** 2G stands by its 2026 guidance and expects revenue of between €440m and €490m. We are sticking to our 2026 forecast (see figure 2).

**Figure 2: 2G's guidance 2025 & 2026 as well as 2026 FBe**

	2025	2026E	2026 FBe
Revenue (€m)	380 - 400	440 - 490	485.0
EBIT margin	6.5% - 8.0%	9.0% - 11.0%	9.8%

Source: First Berlin Equity Research, 2G Energy AG

**Margin forecast raised** Emerging economies of scale and 2G's increasing pricing power prompt us to raise our EBIT margin forecast for 2027E slightly and to increase our medium- and long-term EBIT margin expectations from 10.1% to 10.5% (see figure 3 overleaf). At a 2G roadshow organised by First Berlin in Berlin, CFO Pehle recently reiterated that the EBIT margin guidance of 11% (upper limit) for 2026 does not represent a natural ceiling and could be higher in the future.



Figure 3: Revisions to forecasts

All figures in €m	2025E			2026E			2027E		
	new	old	delta	new	old	delta	new	old	delta
Sales	398.0	390.0	2%	485.0	485.0	0%	540.0	540.0	0%
EBIT	27.6	26.7	3%	47.4	47.4	0%	56.2	55.1	2%
EBIT margin	6.9%	6.8%	-	9.8%	9.8%	-	10.4%	10.2%	-
Net income	18.6	17.9	3%	32.2	32.2	0%	38.3	37.5	2%
Net margin	4.7%	4.6%	-	6.6%	6.6%	-	7.1%	6.9%	-
EPS diluted (€)	1.03	1.00	3%	1.80	1.80	0%	2.13	2.09	2%

Source: First Berlin Equity Research

**Upgrade to Buy and price target raised to €44** An updated DCF model, which takes into account higher margin estimates and an improved corporate risk profile (WACC estimate reduced from 9.3% to 8.9% due to an improved competitive position and earnings quality), yields a new price target of €44 (previously: €38). We upgrade our recommendation from Add to Buy.

## VALUATION MODEL

Figures in €m	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net sales	398.00	485.00	540.00	604.80	671.33	738.46	812.31	877.29
Growth y/y	6%	22%	11%	12%	11%	10%	10%	8%
EBIT	27.63	47.40	56.18	63.50	70.49	77.54	85.29	92.12
EBIT margin	6.9%	9.8%	10.4%	10.5%	10.5%	10.5%	10.5%	10.5%
NOPLAT	19.06	32.71	38.76	44.45	49.34	54.28	59.70	64.48
+ depreciation & amortis. (excl. GW)	7.57	7.31	7.98	9.07	10.07	11.08	12.18	13.16
= net operating cash flow	26.64	40.01	46.74	53.52	59.41	65.35	71.89	77.64
- total investments (Capex and WC)	-33.95	-49.60	-27.80	-30.79	-31.39	-31.42	-32.12	-30.71
capital expenditure	-14.00	-13.00	-13.00	-13.91	-13.43	-13.29	-12.18	-13.16
working capital	-19.95	-36.60	-14.80	-16.88	-17.96	-18.13	-19.94	-17.55
+/- 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)	-7.31	-9.59	18.94	22.73	28.02	33.94	39.77	46.94
PV of FCFs	-7.52	-9.06	16.43	18.10	20.49	22.78	24.50	26.55

€m	
PVs of FCFs explicit period (2025E-38E)	274.68
PVs of FCFs in terminal period	467.56
Enterprise Value (EV)	742.24
Net cash / (Net debt)	41.35
Minorities	0.01
Shareholder value	783.60
No. of shares outstanding (m)	17.94
Fair value per share (€)	43.68

Terminal growth	3.0%
Terminal EBIT margin	10.5%

WACC	8.9%
Cost of equity	9.2%
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 (€)	44.00

		Terminal EBIT margin							Fair value per share (€)
		9.0%	9.5%	10.0%	10.5%	11.0%	11.5%	12.0%	
WACC	11.9%	21.38	23.10	24.82	26.54	28.25	29.97	31.69	
	10.9%	24.73	26.67	28.62	30.56	32.50	34.44	36.39	
	9.9%	29.11	31.35	33.58	35.81	38.04	40.28	42.51	
	8.9%	35.05	37.68	40.30	43.68	45.54	48.16	50.79	
	7.9%	43.51	46.68	49.85	53.03	56.20	59.37	62.54	
	6.9%	56.42	60.43	64.43	68.44	72.45	76.45	80.46	
	5.9%	78.37	83.79	89.21	94.62	100.04	105.45	110.87	

\* 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
<b>Revenues</b>	<b>312.6</b>	<b>365.1</b>	<b>375.6</b>	<b>398.0</b>	<b>485.0</b>	<b>540.0</b>
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
<b>Total output</b>	<b>338.8</b>	<b>371.0</b>	<b>364.8</b>	<b>399.6</b>	<b>485.5</b>	<b>540.5</b>
Material costs	-224.1	-238.3	-217.5	-244.0	-298.3	-333.2
<b>Gross profit</b>	<b>114.7</b>	<b>132.7</b>	<b>147.3</b>	<b>155.6</b>	<b>187.2</b>	<b>207.3</b>
Personnel expenses	-57.0	-64.3	-73.0	-84.5	-91.2	-97.5
Other operating income	4.4	3.1	4.6	5.2	5.8	6.5
Other operating expenses	-35.3	-36.9	-37.7	-41.0	-47.0	-52.0
<b>EBITDA</b>	<b>26.6</b>	<b>34.3</b>	<b>41.1</b>	<b>35.2</b>	<b>54.7</b>	<b>64.2</b>
Depreciation and amortisation	-4.7	-6.7	-7.8	-7.6	-7.3	-8.0
<b>Operating income (EBIT)</b>	<b>22.0</b>	<b>27.6</b>	<b>33.3</b>	<b>27.6</b>	<b>47.4</b>	<b>56.2</b>
Net financial result	-0.4	-0.6	-0.5	-0.7	-0.7	-0.7
<b>Income before taxes &amp; minority interests</b>	<b>23.5</b>	<b>27.1</b>	<b>32.8</b>	<b>26.9</b>	<b>46.7</b>	<b>55.5</b>
Other income / expenses	1.9	0.0	0.0	0.0	0.0	0.0
Income taxes	-7.1	-9.1	-9.2	-8.3	-14.5	-17.2
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income / loss</b>	<b>16.4</b>	<b>17.9</b>	<b>23.7</b>	<b>18.6</b>	<b>32.2</b>	<b>38.3</b>
<b>EPS in €</b>	<b>0.91</b>	<b>1.00</b>	<b>1.32</b>	<b>1.03</b>	<b>1.80</b>	<b>2.13</b>
<b>Diluted EPS (in €)</b>	<b>0.91</b>	<b>1.00</b>	<b>1.32</b>	<b>1.03</b>	<b>1.80</b>	<b>2.13</b>
<b>Ratios</b>						
Gross margin (gross profit / total output)	33.9%	35.8%	40.4%	38.9%	38.6%	38.4%
EBITDA margin (EBITDA / revenue)	8.5%	9.4%	10.9%	8.8%	11.3%	11.9%
EBIT margin (EBIT / revenue)	7.0%	7.6%	8.9%	6.9%	9.8%	10.4%
Net income margin	5.2%	4.9%	6.3%	4.7%	6.6%	7.1%
Tax rate	30.2%	33.6%	27.9%	31.0%	31.0%	31.0%
<b>Expenses as % of revenues</b>						
Personnel expenses	18.2%	17.6%	19.4%	21.2%	18.8%	18.1%
Other operating expenses	11.3%	10.1%	10.0%	10.3%	9.7%	9.6%
Depreciation and amortisation	1.5%	1.8%	2.1%	1.9%	1.5%	1.5%
<b>Y/Y growth</b>						
Revenues	17.4%	16.8%	2.9%	6.0%	21.9%	11.3%
Operating income	22.5%	25.9%	20.5%	-17.1%	71.6%	18.5%
Net income / loss	30.0%	9.5%	31.9%	-21.6%	73.6%	18.8%



## BALANCE SHEET

All figures in €m	2022	2023	2024	2025E	2026E	2027E
<b>Assets</b>						
<b>Current assets, total</b>	<b>179.7</b>	<b>188.7</b>	<b>218.4</b>	<b>236.9</b>	<b>262.4</b>	<b>293.2</b>
Cash and cash equivalents	13.5	12.6	50.0	38.6	23.8	36.7
Trade accounts and notes receivables	57.1	58.6	68.7	70.9	86.4	88.8
Inventories	102.6	109.8	88.7	117.1	142.6	158.8
Other current assets	6.5	7.8	11.0	10.3	9.6	8.9
<b>Non-current assets, total</b>	<b>31.9</b>	<b>38.7</b>	<b>60.1</b>	<b>66.5</b>	<b>72.2</b>	<b>77.2</b>
Property, plant and equipment	26.8	28.4	48.6	54.0	59.7	65.2
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
<b>Total assets</b>	<b>211.6</b>	<b>227.5</b>	<b>278.5</b>	<b>303.4</b>	<b>334.6</b>	<b>370.4</b>
<b>Liabilities &amp; shareholders' equity</b>						
<b>Liabilities, total</b>	<b>103.0</b>	<b>103.4</b>	<b>132.3</b>	<b>142.2</b>	<b>145.9</b>	<b>149.0</b>
Interest bearing debt	6.3	8.3	6.9	6.9	6.9	6.9
Trade accounts payable	20.5	17.1	9.5	20.1	24.5	28.3
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
<b>Shareholders equity, total</b>	<b>108.6</b>	<b>124.0</b>	<b>146.2</b>	<b>161.2</b>	<b>188.6</b>	<b>221.3</b>
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	139.5	167.0	199.8
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
<b>Total liabilities &amp; shareholders' equity</b>	<b>211.6</b>	<b>227.5</b>	<b>278.5</b>	<b>303.4</b>	<b>334.6</b>	<b>370.4</b>
*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%	56.4%	59.8%
Net gearing (as %)	-6.6%	-3.4%	-29.5%	-19.7%	-9.0%	-13.5%
Equity per share (in €)	6.1	6.9	8.1	9.0	10.5	12.3
Net debt	-7.1	-4.3	-43.1	-31.7	-17.0	-29.9
Interest coverage ratio (x)	72	49	64	38	68	80
Av. working capital/sales	26.7%	28.2%	24.9%	21.4%	23.4%	25.7%
Return on equity (ROE)	15.1%	14.5%	16.2%	11.5%	17.1%	17.3%
Return on capital employed (ROCE)	17.3%	18.9%	19.9%	14.9%	23.0%	23.8%
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
<b>Net income</b>	<b>16.4</b>	<b>18.0</b>	<b>23.7</b>	<b>18.6</b>	<b>32.2</b>	<b>38.3</b>
+ Depreciation and amortisation	4.7	6.7	7.8	7.6	7.3	8.0
- Investment in working capital	-21.7	-16.3	19.6	-19.9	-36.6	-14.8
+/- Others (prov., non cash expenses, interest, etc.)	5.7	3.4	2.3	0.0	0.0	0.0
<b>Operating cash flow</b>	<b>5.0</b>	<b>11.7</b>	<b>53.3</b>	<b>6.2</b>	<b>2.9</b>	<b>31.5</b>
- CAPEX	-9.4	-8.2	-13.6	-14.0	-13.0	-13.0
<b>Free cash flow</b>	<b>-4.4</b>	<b>3.6</b>	<b>39.8</b>	<b>-7.8</b>	<b>-10.1</b>	<b>18.5</b>
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
<b>Investment cash flow</b>	<b>-9.7</b>	<b>-11.4</b>	<b>-11.5</b>	<b>-14.0</b>	<b>-13.0</b>	<b>-13.0</b>
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
<b>Financial cash flow</b>	<b>-1.6</b>	<b>-1.2</b>	<b>-5.4</b>	<b>-3.6</b>	<b>-4.7</b>	<b>-5.6</b>
<b>Change in cash</b>	<b>-6.4</b>	<b>-0.9</b>	<b>36.4</b>	<b>-11.4</b>	<b>-14.7</b>	<b>12.9</b>
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	38.6	23.8
<b>Cash, end of the year</b>	<b>13.3</b>	<b>12.5</b>	<b>49.6</b>	<b>38.6</b>	<b>23.8</b>	<b>36.7</b>
<b>Free cash flow per share in €</b>	<b>-0.24</b>	<b>0.20</b>	<b>2.22</b>	<b>-0.44</b>	<b>-0.56</b>	<b>1.03</b>
<b>Y/Y growth</b>						
Operating cash flow	-	135%	355%	-88%	-53%	974%
Free cash flow	-	n.a.	1015%	n.a.	29%	n.a.
Financial cash flow	-	-25%	346%	-34%	30%	19%
Free cash flow per share	-	n.a.	1015%	n.a.	29%	n.a.

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

<sup>1</sup> 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...100	↓	↓	↓	↓
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	2 December 2025	€31.85	Add	€38.00
109	Today	€34.90	Buy	€44.00

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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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