

2G Energy AG

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

Higher guidance

RATING
PRICE TARGET **ADD**
€ 73.00
 Return Potential 7.8%
 Risk Rating Medium

BREAKTHROUGH FOR 2G ENERGY

A North American data centre order in the low three-digit MW range takes the 2G business to a new level. We estimate the order value at over \$100 million. Deliveries are set to begin in H2/26; consequently, management anticipates 2026 revenue will land at the upper end of the guidance range of €440m to €490m. The company has narrowed its EBIT margin guidance range to between 9.5% and 10.5%. For 2027, 2G projects revenue in the range of €570m to €620m, accompanied by an EBIT margin exceeding 11%. We have raised our financial forecasts for 2026E and subsequent years. A revised DCF model yields a new price target of €73 (previously: €44). We downgrade our rating from Buy to Add, given that the share price has roughly doubled since our last publication and the remaining upside potential—at 8%—now falls significantly below our 25% threshold.

Very strong growth in both 2026 and 2027 For the current year, management is guiding towards revenue of ca. €490m, which corresponds to robust growth of 23% y/y. As the lower-margin New Plants segment is temporarily expected to account for a larger share of total revenue, management is narrowing EBIT margin guidance to a range of 9.5% to 10.5% (previously: 9%–11%; see figure 1 overleaf).

For 2027, 2G anticipates revenue between €570m and €620m, accompanied by an EBIT margin exceeding 11%. This would correspond to revenue growth of between 16% and 27%.

Largest order in 2G's corporate history The order from a North American customer comprises a large number of containerised power plants, including on-site commissioning. This contract marks a watershed moment for 2G and will take the company to a new level. Deliveries are scheduled to commence in the second half of 2026 and will extend over a period of several years. Thanks to capacity expansion measures initiated early on at its Heek facility, 2G ensures that all customer groups will continue to be... (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	312.6	365.1	375.6	398.0	490.0	620.0
Y-o-y growth	17.4%	16.8%	2.9%	6.0%	23.1%	26.5%
EBIT (€m)	22.0	27.6	33.3	26.1	48.9	71.3
EBIT margin	7.0%	7.6%	8.9%	6.6%	10.0%	11.5%
Net income (€m)	16.4	17.9	23.7	17.5	33.3	48.7
EPS (diluted) (€)	0.91	1.00	1.32	0.98	1.85	2.72
DPS (€)	0.14	0.17	0.20	0.26	0.31	0.31
FCF (€m)	-4.4	3.6	39.8	-8.8	-13.7	-2.3
Net gearing	-6.6%	-3.4%	-29.5%	-19.1%	-6.5%	-1.9%
Liquid assets (€m)	13.5	12.6	50.0	37.6	19.2	11.3

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 26 May 2026

Closing Price	€ 67.70
Shares outstanding	17.94m
Market Capitalisation	€ 1214.54m
52-week Range	€ 25.25 / 67.70
Avg. Volume (12 Months)	37,546

Multiples	2024	2025E	2026E
P/E	51.3	69.3	36.5
EV/Sales	3.1	2.9	2.4
EV/EBIT	35.2	44.9	24.0
Div. Yield	0.3%	0.4%	0.5%

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%



...served. We view this order as a blueprint for further similar orders within the data centre sector. 2G is currently in negotiations with additional customers in the data centre segment and anticipates securing further orders in the low three-digit MW range over the coming months.

Figure 1: Guidances for 2026 and 2027 and FBe

	2026 alt	2026 neu	2026 FBe	2027	2027 FBe
Sales (€m)	440 - 490	up to 490	490.0	570 - 620	620.0
EBIT margin	9.0% - 11.0%	9.5% - 10.5%	10.0%	>11%	11.5%

Source: First Berlin Equity Research, 2G Energy AG

Unsurprising: 2025 EBIT margin at the lower end of guidance Against the backdrop of intense activity in the data centre sector—and particularly due to elevated one-off costs associated with the ERP implementation, which weighed especially heavily on the service business in Germany—management has narrowed its EBIT margin forecast (6.5% - 8.0%) for 2025 to the lower end of the range.

Forecasts adjusted We have aligned our 2025 EBIT margin forecast with the revised guidance and now project a margin of 6.6% (previously: 6.9%). We have raised our estimates for 2026E and 2027E, as well as for subsequent years. We now also anticipate robust medium-term growth—driven in particular by data centre orders—and an increase in the EBIT margin to 13%.

Figure 2: Revisions to forecasts

All figures in €m	2025E			2026E			2027E		
	new	old	delta	new	old	delta	new	old	delta
Sales	398.0	398.0	0%	490.0	485.0	1%	620.0	540.0	15%
EBIT	26.1	27.6	-5%	48.9	47.4	3%	71.3	56.2	27%
EBIT margin	6.6%	6.9%	-	10.0%	9.8%	-	11.5%	10.4%	-
Net income	17.5	18.6	-6%	33.3	32.2	3%	48.7	38.3	27%
Net margin	4.4%	4.7%	-	6.8%	6.6%	-	7.9%	7.1%	-
EPS diluted (€)	0.98	1.03	-5%	1.85	1.80	3%	2.72	2.13	28%

Source: First Berlin Equity Research

Downgrade to Add following significant price target increase An updated DCF model yields a new price target of €73 (previously: €44). Following the sharp rise in the share price, we downgrade our rating from Buy to Add, as the upside potential now falls below our 25% threshold.



VALUATION MODEL

Figures in €m	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net sales	398.00	490.00	620.00	744.00	870.48	1,001.05	1,101.16	1,189.25
Growth y/y	6%	23%	27%	20%	17%	15%	10%	8%
EBIT	26.13	48.92	71.30	93.00	113.16	130.14	143.15	154.60
EBIT margin	6.6%	10.0%	11.5%	12.5%	13.0%	13.0%	13.0%	13.0%
NOPLAT	18.03	33.75	49.20	65.10	79.21	91.10	100.21	108.22
+ depreciation & amortis. (excl. GW)	7.57	7.77	9.56	11.16	13.06	15.02	16.52	17.84
= net operating cash flow	25.60	41.52	58.76	76.26	92.27	106.11	116.72	126.06
- total investments (Capex and WC)	-33.95	-54.70	-60.60	-39.68	-51.56	-53.27	-45.20	-42.22
<i>capital expenditure</i>	-14.00	-16.00	-16.00	-17.11	-17.41	-18.02	-18.17	-18.43
<i>working capital</i>	-19.95	-38.70	-44.60	-22.57	-34.15	-35.25	-27.03	-23.78
+/- 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)	-8.34	-13.18	-1.84	36.58	40.71	52.84	71.53	83.84
PV of FCF's	-8.71	-12.62	-1.62	29.54	30.19	35.97	44.70	48.11

€m	
PVs of FCFs explicit period (2025E-38E)	454.88
PVs of FCFs in terminal period	814.33
Enterprise Value (EV)	1,269.20
Net cash / (Net debt)	41.35
Minorities	0.01
Shareholder value	1,310.56
No. of shares outstanding (m)	17.94
Fair value per share (€)	73.05

Terminal growth	3.0%
Terminal EBIT margin	13.0%

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 (€)	73.00

Sensitivity analysis

WACC	Terminal EBIT margin							Fair value per share (€)
	11.5%	12.0%	12.5%	13.0%	13.5%	14.0%	14.5%	
11.9%	36.57	38.84	41.12	43.40	45.68	47.96	50.24	
10.9%	42.61	45.19	47.78	50.36	52.95	55.53	58.11	
9.9%	50.51	53.48	56.46	59.44	62.42	65.40	68.38	
8.9%	61.20	64.71	68.22	73.05	75.24	78.75	82.26	
7.9%	76.42	80.68	84.94	89.20	93.45	97.71	101.97	
6.9%	99.63	105.03	110.42	115.82	121.21	126.61	132.00	
5.9%	139.09	146.40	153.72	161.03	168.35	175.66	182.97	

* 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	398.0	490.0	620.0
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	399.6	490.5	620.5
Material costs	-224.1	-238.3	-217.5	-244.0	-301.4	-390.0
Gross profit	114.7	132.7	147.3	155.6	189.2	230.5
Personnel expenses	-57.0	-64.3	-73.0	-84.5	-91.2	-101.0
Other operating income	4.4	3.1	4.6	5.2	5.9	7.4
Other operating expenses	-35.3	-36.9	-37.7	-42.5	-47.0	-56.0
EBITDA	26.6	34.3	41.1	33.7	56.7	80.9
Depreciation and amortisation	-4.7	-6.7	-7.8	-7.6	-7.8	-9.6
Operating income (EBIT)	22.0	27.6	33.3	26.1	48.9	71.3
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	25.4	48.2	70.6
Other income / expenses	1.9	0.0	0.0	0.0	0.0	0.0
Income taxes	-7.1	-9.1	-9.2	-7.9	-14.9	-21.9
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net income / loss	16.4	17.9	23.7	17.5	33.3	48.7
EPS in €	0.91	1.00	1.32	0.98	1.85	2.72
Diluted EPS (in €)	0.91	1.00	1.32	0.98	1.85	2.72
Ratios						
Gross margin (gross profit / total output)	33.9%	35.8%	40.4%	38.9%	38.6%	37.2%
EBITDA margin (EBITDA / revenue)	8.5%	9.4%	10.9%	8.5%	11.6%	13.0%
EBIT margin (EBIT / revenue)	7.0%	7.6%	8.9%	6.6%	10.0%	11.5%
Net income margin	5.2%	4.9%	6.3%	4.4%	6.8%	7.9%
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%	21.2%	18.6%	16.3%
Other operating expenses	11.3%	10.1%	10.0%	10.7%	9.6%	9.0%
Depreciation and amortisation	1.5%	1.8%	2.1%	1.9%	1.6%	1.5%
Y/Y growth						
Revenues	17.4%	16.8%	2.9%	6.0%	23.1%	26.5%
Operating income	22.5%	25.9%	20.5%	-21.6%	87.2%	45.7%
Net income / loss	30.0%	9.5%	31.9%	-26.0%	89.9%	46.4%



BALANCE SHEET

All figures in €m	2022	2023	2024	2025E	2026E	2027E
Assets						
Current assets, total	179.7	188.7	218.4	235.8	260.2	304.5
Cash and cash equivalents	13.5	12.6	50.0	37.6	19.2	11.3
Trade accounts and notes receivables	57.1	58.6	68.7	70.9	87.3	101.9
Inventories	102.6	109.8	88.7	117.1	144.1	182.4
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	66.5	74.7	81.2
Property, plant and equipment	26.8	28.4	48.6	54.0	62.6	69.6
Goodwill + intangible assets	5.0	10.3	11.3	12.3	11.9	11.4
Financial assets	0.1	0.1	0.2	0.2	0.2	0.2
Total assets	211.6	227.5	278.5	302.3	334.9	385.7
Liabilities & shareholders' equity						
Liabilities, total	103.0	103.4	132.3	142.2	146.2	153.8
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	24.8	33.1
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	160.1	188.6	231.8
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	138.4	167.1	210.2
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	302.4	334.9	385.6

*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%	53.0%	56.3%	60.1%
Net gearing (as %)	-6.6%	-3.4%	-29.5%	-19.1%	-6.5%	-1.9%
Equity per share (in €)	6.1	6.9	8.1	8.9	10.5	12.9
Net debt	-7.1	-4.3	-43.1	-30.7	-12.3	-4.4
Interest coverage ratio (x)	72	49	64	36	70	102
Av. working capital/sales	26.7%	28.2%	24.9%	21.4%	23.3%	25.2%
Return on equity (ROE)	15.1%	14.5%	16.2%	10.9%	17.6%	21.0%
Return on capital employed (ROCE)	17.3%	18.9%	19.9%	14.2%	23.8%	29.5%
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	17.5	33.3	48.7
+ Depreciation and amortisation	4.7	6.7	7.8	7.6	7.8	9.6
- Investment in working capital	-21.7	-16.3	19.6	-19.9	-38.7	-44.6
+/- 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	5.2	2.3	13.7
- CAPEX	-9.4	-8.2	-13.6	-14.0	-16.0	-16.0
Free cash flow	-4.4	3.6	39.8	-8.8	-13.7	-2.3
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	-16.0	-16.0
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	-12.4	-18.3	-7.9
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	37.6	19.2
Cash, end of the year	13.3	12.5	49.6	37.6	19.2	11.3
Free cash flow per share in €	-0.24	0.20	2.22	-0.49	-0.76	-0.13
Y/Y growth						
Operating cash flow	-	135%	355%	-90%	-55%	484%
Free cash flow	-	n.a.	1015%	n.a.	54%	-83%
Financial cash flow	-	-25%	346%	-34%	30%	19%
Free cash flow per share	-	n.a.	1015%	n.a.	54%	-83%

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Anschrift:

First Berlin Equity Research GmbH
Friedrichstr. 34
10117 Berlin
Germany

Vertreten durch den Geschäftsführer: Martin Bailey

Telefon: +49 (0) 30-80 93 9 680

Fax: +49 (0) 30-80 93 9 687

E-Mail: info@firstberlin.com

Amtsgericht Berlin Charlottenburg HR B 103329 B

UST-Id.: 251601797

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First Berlin Equity Research GmbH

Authored by: Dr. Karsten von Blumenthal, Analyst

All publications of the last 12 months were authored by Dr. Karsten von Blumenthal.

Company responsible for preparation: First Berlin Equity Research GmbH, Friedrichstraße 69, 10117 Berlin

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PRICE TARGET DATES

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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...101	↓	↓	↓	↓
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	26 March 2026	€34.90	Buy	€44.00
110	Today	€67.70	Add	€73.00

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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