

2G Energy AG

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

Update

RATING

PRICE TARGET

Return Potential
 Risk Rating

BUY

€ 83.00

27.5%
 Medium

RECORD ORDER FOR 2G ENERGY – BUY RATING CONFIRMED

2G Energy has received a 275 MW order from Energy Vault, a listed US energy infrastructure solutions company, to install power supply systems for AI data centres. This is by far the largest order in 2G's history (FBe: €275m). The systems are scheduled for delivery between Q4/27 and Q3/28. Due to significantly increased visibility, we have raised our forecasts for 2028E and subsequent years. The data centre business remains 2G's primary revenue driver. Other key growth levers include the German biogas market, tenders for German natural gas reserve power plants, and the large heat pump business. An updated DCF model yields a new price target of €83 (previously: €76). We reiterate our Buy recommendation (upside: 28%).

Record order for 2G Following orders totalling ca. €340m in the data centre segment from the US during the first half of the year, 2G has now secured a record order with an estimated volume of ca. €275m. After recording a record order intake of €479m in H1, the total order intake has now reached a level of at least €754m. Consequently, 2G looks set to outperform its 2.5x book-to-bill target this year, particularly as we expect additional H2 order intake to exceed the roughly €120m in the prior year period. In our calculation, we anticipate that the New Plant segment will contribute ca. €290m in revenue in 2026 (€290m x 2.5 = €725m). In addition to the delivery and commissioning of the systems, the 275 MW order includes long-term service provisions. This enables 2G to support the power generation fleet throughout its entire lifecycle and generate service revenue.

Forecasts raised The record order significantly increases visibility. We have therefore raised our forecasts for 2028E and subsequent years (see figure 1 overleaf).

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2023	2024	2025	2026E	2027E	2028E
Revenue (€ m)	365.1	375.6	398.4	490.0	620.0	824.0
Y-o-y growth	16.8%	2.9%	6.1%	23.0%	26.5%	32.9%
EBIT (€ m)	27.6	33.3	26.3	48.3	71.3	103.1
EBIT margin	7.6%	8.9%	6.6%	9.9%	11.5%	12.5%
Net income (€ m)	17.9	23.7	16.8	32.6	48.4	71.4
EPS (diluted) (€)	1.00	1.32	0.93	1.82	2.70	3.98
DPS (€)	0.17	0.20	0.21	0.31	0.46	0.60
FCF (€m)	3.6	39.8	-49.0	14.4	7.6	6.4
Net gearing	-3.4%	-29.5%	6.5%	-0.2%	-1.1%	-0.2%
Liquid assets (€ m)	12.6	50.0	14.0	24.7	26.7	24.9

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 23 Sep 2026

Closing Price	€ 65.10
Shares outstanding	17.94m
Market Capitalisation	€ 1167.89m
52-week Range	€ 25.25 / 72.85
Avg. Volume (12 Months)	45,225

Multiples	2025	2026E	2027E
P/E	69.7	35.8	24.1
EV/Sales	3.0	2.4	1.9
EV/EBIT	44.9	24.4	16.6
Div. Yield	0.3%	0.5%	0.7%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2025

Liquid Assets	€ 14.03m
Current Assets	€ 242.39m
Intangible Assets	€ 9.67m
Total Assets	€ 306.67m
Current Liabilities	€ 113.28m
Shareholders' Equity	€ 156.42m

SHAREHOLDERS

Next-Gen-Energy	29.6%
Ludger Gausling	13.4%
Free Float	57.0%

**Figure 1: Revisions to forecasts**

All figures in €m	2026E			2027E			2028E		
	new	old	delta	new	old	delta	new	old	delta
Sales	490.0	490.0	0%	620.0	620.0	0%	824.0	744.0	11%
EBIT	48.3	48.3	0%	71.3	71.3	0%	103.1	93.0	11%
EBIT margin	9.9%	9.9%	-	11.5%	11.5%	-	12.5%	12.5%	-
Net income	32.6	32.6	0%	48.4	48.4	0%	71.4	64.3	11%
Net margin	6.6%	6.7%	-	7.8%	7.8%	-	8.7%	8.6%	-
EPS diluted (€)	1.82	1.82	0%	2.70	2.70	0%	3.98	3.59	11%

Source: First Berlin Equity Research

Buy rating confirmed with raised price target This latest major order shows that 2G is offering an attractive solution for AI data centres with its modular, and containerised engine-based power generation systems, which are characterised by high reliability, permanent availability, and the ability to rapidly adapt to dynamic AI workloads. An updated DCF model (overleaf) incorporating raised estimates yields a new price target of €83 (previously: €76). We reiterate our Buy recommendation.



VALUATION MODEL

Figures in €m	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Net sales	490.00	620.00	824.00	997.04	1,156.57	1,318.49	1,450.33	1,566.36
Growth y/y	23%	27%	33%	21%	16%	14%	10%	8%
EBIT	48.32	71.30	103.14	129.62	150.35	171.40	188.54	203.63
EBIT margin	9.9%	11.5%	12.5%	13.0%	13.0%	13.0%	13.0%	13.0%
NOPLAT	33.34	49.20	72.20	90.73	105.25	119.98	131.98	142.54
+ depreciation & amortis. (excl. GW)	9.37	10.56	12.21	14.96	17.35	19.78	21.76	23.50
= net operating cash flow	42.71	59.76	84.41	105.69	122.60	139.76	153.74	166.03
- total investments (Capex and WC)	-27.54	-51.40	-77.20	-46.86	-63.89	-65.47	-58.08	-54.82
capital expenditure	-16.00	-16.50	-17.00	-19.94	-20.82	-21.76	-22.48	-23.50
working capital	-11.54	-34.90	-60.20	-26.92	-43.07	-43.72	-35.60	-31.33
+/- 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)	15.17	8.36	7.21	58.82	58.71	74.29	95.66	111.21
PV of FCFs	14.84	7.48	5.91	44.16	40.35	46.74	55.11	58.66

€m	
PVs of FCFs explicit period (2026E-39E)	618.52
PVs of FCFs in terminal period	879.38
Enterprise Value (EV)	1,497.91
Net cash / (Net debt)	-12.60
Minorities	0.08
Shareholder value	1,485.39
No. of shares outstanding (m)	17.94
Fair value per share (€)	82.80

Terminal growth	3.0%
Terminal EBIT margin	13.0%

WACC	9.2%
Cost of equity	9.5%
Pre-tax cost of debt	5.0%
Normal tax rate	30.0%
After-tax cost of debt	3.5%
Share of equity	95.0%
Share of debt	5.0%
Price Target (€)	83.00

WACC

Sensitivity analysis

		Terminal EBIT margin						Fair value per share (€)
		11.5%	12.0%	12.5%	13.0%	13.5%	14.0%	14.5%
WACC	12.2%	41.72	44.31	46.90	49.48	52.07	54.66	57.25
	11.2%	48.60	51.54	54.47	57.41	60.35	63.28	66.22
	10.2%	57.51	60.90	64.28	67.66	71.05	74.43	77.81
	9.2%	69.44	73.42	77.39	82.80	85.35	89.32	93.30
	8.2%	86.13	90.93	95.73	100.53	105.33	110.13	114.94
	7.2%	110.98	117.00	123.02	129.04	135.06	141.08	147.10
	6.2%	151.62	159.62	167.62	175.62	183.62	191.62	199.63

* for layout purposes the model shows numbers only to 2033, but runs until 2039



INCOME STATEMENT

All figures in €m	2023	2024	2025	2026E	2027E	2028E
Revenues	365.1	375.6	398.4	490.0	620.0	824.0
Change in inventories	5.8	-12.3	10.6	0.0	0.0	0.0
Own work	0.2	1.6	0.2	0.5	0.5	0.5
Total output	371.0	364.8	409.2	490.5	620.5	824.5
Material costs	-238.3	-217.5	-244.9	-301.4	-390.0	-527.4
Gross profit	132.7	147.3	164.3	189.2	230.5	297.1
Personnel expenses	-64.3	-73.0	-85.9	-90.2	-100.2	-120.6
Other operating income	3.1	4.6	6.7	5.9	7.4	9.9
Other operating expenses	-36.9	-37.7	-49.5	-46.7	-55.5	-70.7
EBITDA	34.3	41.1	35.3	57.7	81.9	115.3
Depreciation and amortisation	-6.7	-7.8	-9.0	-9.4	-10.6	-12.2
Operating income (EBIT)	27.6	33.3	26.3	48.3	71.3	103.1
Net financial result	-0.6	-0.5	-0.6	-1.1	-1.1	-1.1
Income before taxes & minority interests	27.1	32.8	25.7	47.2	70.2	102.0
Other income / expenses	0.0	0.0	0.0	0.0	0.0	0.0
Income taxes	-9.1	-9.2	-8.9	-14.6	-21.8	-30.6
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net income / loss	17.9	23.7	16.8	32.6	48.4	71.4
EPS in €	1.00	1.32	0.93	1.82	2.70	3.98
Diluted EPS (in €)	1.00	1.32	0.93	1.82	2.70	3.98

Ratios

Gross margin (gross profit / total output)	35.8%	40.4%	40.2%	38.6%	37.2%	36.0%
EBITDA margin (EBITDA / revenue)	9.4%	10.9%	8.9%	11.8%	13.2%	14.0%
EBIT margin (EBIT / revenue)	7.6%	8.9%	6.6%	9.9%	11.5%	12.5%
Net income margin	4.9%	6.3%	4.2%	6.6%	7.8%	8.7%
Tax rate	33.6%	27.9%	34.7%	31.0%	31.0%	30.0%

Expenses as % of revenues

Personnel expenses	17.6%	19.4%	21.6%	18.4%	16.2%	14.6%
Other operating expenses	10.1%	10.0%	12.4%	9.5%	9.0%	8.6%
Depreciation and amortisation	1.8%	2.1%	2.3%	1.9%	1.7%	1.5%

Y/Y growth

Revenues	16.8%	2.9%	6.1%	23.0%	26.5%	32.9%
Operating income	25.9%	20.5%	-21.1%	84.0%	47.6%	44.7%
Net income / loss	9.5%	31.9%	-29.2%	94.5%	48.7%	47.5%



BALANCE SHEET

All figures in €m	2023	2024	2025	2026E	2027E	2028E
Assets						
Current assets, total	188.7	218.4	249.0	273.6	318.1	388.9
Cash and cash equivalents	12.6	50.0	14.0	24.7	26.7	24.9
Trade accounts and notes receivables	58.6	68.7	95.2	87.3	101.9	135.5
Inventories	109.8	88.7	126.0	148.5	177.1	216.8
Other current assets	7.8	11.0	13.8	13.1	12.4	11.7
Non-current assets, total	38.7	60.1	57.7	64.3	70.2	75.0
Property, plant and equipment	28.4	48.6	46.7	55.4	62.3	66.6
Goodwill + intangible assets	10.3	11.3	9.7	7.7	6.7	7.2
Financial assets	0.1	0.2	1.2	1.2	1.2	1.2
Total assets	227.5	278.5	306.7	337.8	388.3	463.9
Liabilities & shareholders' equity						
Liabilities, total	103.4	132.3	150.1	152.5	160.1	172.5
Interest bearing debt	8.3	6.9	24.2	24.2	24.2	24.2
Trade accounts payable	17.1	9.5	21.7	24.8	33.1	46.2
Provisions	24.4	24.4	28.2	28.2	28.2	28.2
Other current liabilities	53.6	91.5	75.9	75.2	74.5	73.8
Shareholders equity, total	124.0	146.2	156.6	185.4	228.3	291.4
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	103.9	124.5	137.7	166.5	209.4	272.6
Other reserves	-0.8	0.7	-2.1	-2.1	-2.1	-2.1
Minority interests	0.0	0.0	0.0	0.1	0.1	0.1
Total liabilities & shareholders' equity	227.5	278.5	306.7	337.8	388.3	463.9
Ratios						
Current ratio (x)	2.6	2.1	2.2	2.3	2.5	2.8
Equity ratio (as %)	54.5%	52.5%	51.0%	54.9%	58.8%	62.8%
Net gearing (as %)	-3.4%	-29.5%	6.5%	-0.2%	-1.1%	-0.2%
Equity per share (in €)	6.9	8.1	8.7	10.3	12.7	16.2
Net debt	-4.3	-43.1	10.2	-0.5	-2.5	-0.7
Interest coverage ratio (x)	49	64	41	44	65	94
Av. working capital/sales	28.2%	24.9%	26.4%	28.9%	26.6%	25.7%
Return on equity (ROE)	14.5%	16.2%	10.7%	17.6%	21.2%	24.5%
Return on capital employed (ROCE)	18.9%	19.9%	13.6%	21.6%	27.5%	33.0%
Days of inventory turnover	110	86	115	111	104	96
Days sales outstanding (DSO)	59	67	87	65	60	60
Days payables outstanding (DPO)	26	16	32	30	31	32



CASH FLOW STATEMENT

All figures in €m	2023	2024	2025	2026E	2027E	2028E
Net income	18.0	23.7	16.8	32.6	48.4	71.4
+ Depreciation and amortisation	6.7	7.8	9.0	9.4	10.6	12.2
- Investment in working capital	-16.3	19.6	-59.2	-11.5	-34.9	-60.2
+/- Others (prov., non cash expenses, interest, etc.)	3.4	2.3	-5.1	0.0	0.0	0.0
Operating cash flow	11.7	53.3	-38.6	30.4	24.1	23.4
- CAPEX	-8.2	-13.6	-10.5	-16.0	-16.5	-17.0
Free cash flow	3.6	39.8	-49.0	14.4	7.6	6.4
Acquisitions	-3.5	-0.6	-1.3	0.0	0.0	0.0
Financial investments	0.0	1.9	2.7	0.0	0.0	0.0
Disposals	0.2	0.7	0.3	0.0	0.0	0.0
Investment cash flow	-11.4	-11.5	-8.7	-16.0	-16.5	-17.0
Change in financial liabilities	1.9	-1.6	3.1	0.0	0.0	0.0
Dividends paid	-2.5	-3.0	-3.6	-3.8	-5.6	-8.3
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	-0.6	-0.7	-1.0	0.0	0.0	0.0
Financial cash flow	-1.2	-5.4	-1.6	-3.8	-5.6	-8.3
Change in cash	-0.9	36.4	-48.8	10.6	2.0	-1.8
Exchange rate-related changes	-0.1	0.6	-1.2	0.0	0.0	0.0
Cash, start of the year	13.3	12.5	49.6	0.0	24.7	26.7
Cash, end of the year	12.5	49.6	0.0	24.7	26.7	24.9
Free cash flow per share in €	0.20	2.22	-2.73	0.80	0.42	0.36
Y/Y growth						
Operating cash flow	-	355%	n.a.	n.a.	-21%	-3%
Free cash flow	-	n.a.	n.a.	n.a.	-47%	-15%
Financial cash flow	-	346%	-71%	142%	48%	48%
Free cash flow per share	-	n.a.	n.a.	n.a.	-47%	-15%

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PRICE TARGET DATES

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY

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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...104	↓	↓	↓	↓
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	27 May 2026	€67.70	Add	€73.00
111	9 July 2026	€62.15	Add	€73.00
112	18 September 2026	€58.45	Buy	€76.00
113	Today	€65.10	Buy	€83.00

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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