2G Energy AG

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

Preliminary H1 KPIs

RATING	**BUY**
PRICE TARGET	**€ 83.00**
Return Potential	36.6%
Risk Rating	Medium

GROWTH STORY WITH HIGH VISIBILITY

As expected, H1 revenue, total output, and EBIT were below the prior-year levels. Operating cash flow, however, amounted to nearly €40m, significantly exceeding the H1/25 figure of €-25m .2G Energy has confirmed guidance for the current year (ca. €490m in revenue with an EBIT margin of 9.5% to 10.5%), and we anticipate a very strong H2, driven by data centre and biogas CHP order execution. 2G has raised 2027 revenue guidance to €600m - €650m (previously: €570m - €620m) and confirmed its EBIT margin forecast of >11%. The company also provided initial guidance for 2028E (revenue: €750m–€850m, EBIT margin >11%), underpinning our revenue estimate of €824m. Order intake in Q3 exceeded €400m, following just under €480m in H1, and management expects high order intake to continue in the coming quarters. We view the growth story as fully intact, supported by increased visibility. Based on unchanged forecasts, our DCF model still yields an €83 price target. We reiterate our Buy recommendation (upside: 37%).

H1 KPIs below prior-year figures, as expected Preliminary H1 revenue of €136m was approximately 20% lower than the prior-year figure of €170m, which benefitted from very strong business in Ukraine (€34m versus €1m in H1/26). Total output of €184m was only 5% below the prior-year level, meeting our expectations. The lower revenue resulted in EBIT of €0.8m, falling short of the previous year's figure of €5.7m and our estimate (see figure 1 overleaf).

Strong order intake is continuing Following a record order intake of €479m in H1/26 (versus H1/25: €111m), 2G recorded orders exceeding €400m in Q3. With an estimated order intake of over €880m for the first nine months, and a planned order intake of more than €1bn in 2026, 2G's capacity is utilised until mid 2028.

(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	13.5	7.7	6.8
Net gearing	-3.4%	-29.5%	6.5%	0.2%	-0.7%	-0.1%
Liquid assets (€ m)	12.6	50.0	14.0	23.8	25.9	24.5

RISKS

The main risks include project delays, internationalisation, production capacity expansion, and supply chain disruptions.

COMPANY PROFILE

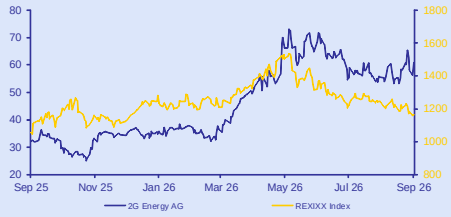
2G Energy AG is a leading producer of distributed energy supply systems (combined heat and power plants, large heat pumps, and gas2power gensets). The company offers services such as digital plant integration, plant control, and maintenance for these plant types. 2G has a global distribution network and is headquartered in Heek, Germany.

MARKET DATA

As of 29 Sep 2026	
Closing Price	€ 60.75
Shares outstanding	17.94m
Market Capitalisation	€ 1089.86m
52-week Range	€ 25.25 / 72.85
Avg. Volume (12 Months)	45,979

Multiples	2025	2026E	2027E
P/E	65.0	33.4	22.5
EV/Sales	2.8	2.2	1.8
EV/EBIT	42.0	22.8	15.5
Div. Yield	0.3%	0.5%	0.8%

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%

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Figure 1: Reported figures versus forecasts

All figures in €m	H1/26A	H1/26E	delta	H1/25A	delta
Sales	136.2	150.0	-9%	169.9	-20%
Total output	184.0	183.0	1%	193.0	-5%
EBIT	0.8	3.0	-73%	5.7	-86%
EBIT margin	*0.6%*	*2.0%*	-	*3.3%*	-

Source: First Berlin Equity Research, 2G Energy AG

New plants business significantly weaker; service business nearly at prior year level After the new equipment business had been exceptionally strong in H1/25 due to deliveries to Ukraine worth €34m, this one-off boost was almost entirely absent in H1/26. Consequently, the €52.7m in new equipment business was 36% below the prior-year figure (see figure 2). The service business normalised during the first half of the year, coming in at €83.5m, just 4% below the previous year's level. Initial burdens resulting from the ERP system transition were minimised, and in Q2, service revenue already exceeded the prior year figure.

Figure 2: Segment sales split

All figures in €m	H1/26	H1/25	Delta
Sales New Plants	52.7	82.7	-36%
Sales Service	83.5	87.2	-4%
Total sales	136.2	169.9	**-20%**

Source: First Berlin Equity Research, 2G Energy AG

2G finances growth from operating cash flow Operating cash inflow of €39.5m in H1/26 (H1/25: €-25.1m) was primarily driven by prepayments (totalling €204m). This highlights the strength of 2G's growth model: higher order intake leads to increased operating cash flow due to the resulting rise in prepayments received, which more than offset higher working capital investment. Consequently, working capital fell from €136m at the end of 2025 to €92m at the end of H1/26. Overall, net cash inflow was €29.2m (see figure 3), driving cash and cash equivalents up to €29.3m. It is clear, therefore, that 2G does not require a capital increase to finance its growth. During the presentation of the H1 figures, CFO Friedrich Pehle stated that 2G is not planning any capital increase.

Figure 3: Cash flow statement

All figures in €m	H1/26A	H1/25A
Operating cash flow	39.5	-25.1
CAPEX	-8.3	-4.4
Free cash flow	31.2	-29.5
Investment cash flow	-8.3	-4.9
Financial cash flow	-2.0	-4.7
Net cash flow	29.2	-34.7

Source: First Berlin Equity Research, 2G Energy AG

Guidance through 2028 offers high visibility For the first time, 2G has provided guidance for 2028 (€750m - €850m, EBIT margin >11%), which underpins our revenue estimate of €824m. We stick to our 2028 EBIT margin forecast of 12.5%, as we expect a higher share of data center revenue and economies of scale to have a positive impact on the margin. The company raised 2027 revenue guidance to €600m - €650m (previously: €570m - €620m) and confirmed its 2027 EBIT margin target of >11% (see figure 3). We attribute the increase in revenue guidance to 1) continued very high order intake and 2) the production ramp-up for existing data centre contracts, which has proceeded very well so far.

Figure 4: Guidance and FB forecasts

	2026E	2026 FBe	2027	2027 FBe	2028	2028 FBe
Revenue (€m)	440 - 490	490.0	600 - 650	620.0	750 - 850	824.0
EBIT margin	9.0% - 11.0%	9.9%	>11%	11.5%	>11%	12.5%

Source: First Berlin Equity Research, 2G Energy AG

Buy recommendation confirmed with unchanged price target Based on unchanged forecasts, an updated DCF model continues to yield an €83 price target. The 2G growth story remains fully intact, with visibility having improved. We confirm 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 & amortisation	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)	-28.44	-51.30	-76.80	-46.46	-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	*-12.44*	*-34.80*	*-59.80*	*-26.52*	*-43.07*	*-43.72*	*-35.60*	*-31.33*
+/- others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
= Free cash flow (FCF)	14.27	8.46	7.61	59.22	58.71	74.29	95.66	111.21
PV of FCF's	14.06	7.63	6.28	44.72	40.56	46.97	55.35	58.89

€m	
PVs of FCFs explicit period (2026E-39E)	620.53
PVs of FCFs in terminal period	873.01
Enterprise Value (EV)	1,493.53
Net cash / (Net debt)	-12.60
Minorities	0.08
Shareholder value	1,481.01
No. of shares outstanding (m)	17.94
Fair value per share (€)	82.55

Terminal growth	3.0%
Terminal EBIT margin	13.0%

WACC	9.3%
Cost of equity	9.6%
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

Sensitivity analysis

Fair value per share (€)

WACC \ Terminal EBIT margin	11.5%	12.0%	12.5%	13.0%	13.5%	14.0%	14.5%
12.3%	41.80	44.40	46.99	49.59	52.19	54.78	57.38
11.3%	48.63	51.57	54.51	57.45	60.39	63.34	66.28
10.3%	57.45	60.83	64.22	67.60	70.98	74.37	77.75
9.3%	69.22	73.19	77.17	**82.55**	85.11	89.08	93.05
8.3%	85.66	90.44	95.22	100.00	104.79	109.57	114.35
7.3%	110.03	116.01	121.98	127.96	133.94	139.91	145.89
6.3%	149.63	157.54	165.45	173.35	181.26	189.17	197.08

* 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	-291.3	-380.0	-522.4
Gross profit	**132.7**	**147.3**	**164.3**	**199.2**	**240.5**	**302.1**
Personnel expenses	-64.3	-73.0	-85.9	-100.2	-110.2	-125.6
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%	40.6%	38.8%	36.6%
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%	20.5%	17.8%	15.2%
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**	**272.7**	**317.3**	**388.5**
Cash and cash equivalents	12.6	50.0	14.0	23.8	25.9	24.5
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**	**336.9**	**387.5**	**463.5**
Liabilities & shareholders' equity						
Liabilities, total	**103.4**	**132.3**	**150.1**	**151.6**	**159.3**	**172.1**
Interest bearing debt	8.3	6.9	24.2	24.2	24.2	24.2
Trade accounts payable	17.1	9.5	21.7	23.9	32.3	45.8
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**	**336.9**	**387.5**	**463.5**
Ratios						
Current ratio (x)	2.6	2.1	2.2	2.3	2.6	2.8
Equity ratio (as %)	54.5%	52.5%	51.0%	55.0%	58.9%	62.9%
Net gearing (as %)	-3.4%	-29.5%	6.5%	0.2%	-0.7%	-0.1%
Equity per share (in €)	6.9	8.1	8.7	10.3	12.7	16.2
Net debt	-4.3	-43.1	10.2	0.4	-1.7	-0.3
Interest coverage ratio (x)	49	64	41	44	65	94
Av. working capital/sales	28.2%	24.9%	26.4%	29.0%	26.7%	25.8%
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	-12.4	-34.8	-59.8
+/- 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**	**29.5**	**24.2**	**23.8**
- CAPEX	-8.2	-13.6	-10.5	-16.0	-16.5	-17.0
Free cash flow	**3.6**	**39.8**	**-49.0**	**13.5**	**7.7**	**6.8**
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**	**9.7**	**2.1**	**-1.4**
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	23.8	25.9
Cash, end of the year	**12.5**	**49.6**	**0.0**	**23.8**	**25.9**	**24.5**
Free cash flow per share in €	**0.20**	**2.22**	**-2.73**	**0.75**	**0.43**	**0.38**
Y/Y growth						
Operating cash flow	-	355%	n.a.	n.a.	-18%	-1%
Free cash flow	-	n.a.	n.a.	n.a.	-43%	-11%
Financial cash flow	-	346%	-71%	142%	48%	48%
Free cash flow per share	-	n.a.	n.a.	n.a.	-43%	-11%

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PRICE TARGET DATES

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The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

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...105	↓	↓	↓	↓
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	24 September 2026	€65.10	Buy	€83.00
114	Today	€60.75	Buy	€83.00

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

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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/

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