

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

March 25, 2026

Reassuring news

2G Energy has today published preliminary revenue figures for 2025, as well as further information regarding the 2026 revenue outlook which was communicated earlier. Preliminary FY 2025 sales of EUR 398m were at the upper end of guidance range (EUR 380-400m). Service sales were about flat y-o-y, new equipment sales +11%. The company gave an update on the status of potential data-center orders: 2G Energy is involved in numerous data center projects in the US. 2G Energy expects that several of these projects, each with a capacity in the high double digit to triple digit MW range, will be specified and communicated in the near future. In the course of Q2, 2G Energy expects significant advance payments from customers. 2G Energy expects to start delivering and invoicing the first power plants to supply US data centres in H2 2026. Company statements on FY 2026 outlook: additional to the US data centre effects, delivery and invoicing of biogas CHPs in Germany will rise significantly over the course of the year. The service business in Germany will also return to its previous growth trajectory. 2G Energy confirms the FY 2026 sales forecast of EUR 440m to 490m. In our view, these are reassuring statements on key issues currently of concern to investors in 2G Energy. The company is obviously making good progress with its US data centre clients, and the issues with the ERP system appear to be increasingly under control. The biogas business is performing well. Furthermore, 2G also mentions that it is engaged in planning activities with major utility companies for the construction of gas-fired reserve power plants in Germany. It adds that here the first commissionings are expected from the coming financial year onwards.

Fundamentals (in EUR m) ¹	2022	2023	2024	2025e	2026e	2027e
Sales	313	365	376	398	473	508
EBITDA	29	35	41	32	52	59
EBIT	24	28	33	28	48	54
EPS adj. (EUR)	0.91	1.00	1.32	1.05	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	-33	-57	-84
Ratios ¹	2022	2023	2024	2025e	2026e	2027e
EV/EBITDA	14.5	11.7	9.0	18.5	10.1	8.5
EV/EBIT	17.3	14.5	11.0	21.4	11.0	9.2
P/E adj.	25.7	22.7	17.4	33.6	18.1	15.9
Dividend yield (%)	0.6	0.7	0.9	0.6	0.7	0.7
EBITDA margin (%)	9.1	9.5	11.0	8.1	11.0	11.6
EBIT margin (%)	7.6	7.6	8.9	7.1	10.1	10.7
Net debt/EBITDA	-0.2	-0.1	-1.0	-1.0	-1.1	-1.4
PBV	3.9	3.3	2.8	4.5	3.9	3.6

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

Buy



unchanged

Price*

EUR 32.55

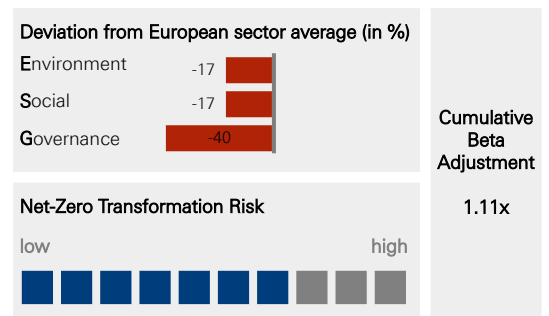
Price target

EUR 38.50 (unchanged)

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

Market Cap (EUR m) ¹	584
Enterprise Value (EUR m) ¹	527
Free Float (%) ¹	54.9

Metzler ESG analysis based on ISS ESG data²



Performance (in %) ¹	1m	3m	12m
Share	-14.2	-5.7	17.5
Rel. to SDAX	-6.7	-4.0	14.9

Changes in estimates (in %) ¹	2025e	2026e	2027e
Sales	2.1	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

Sponsored Research

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company note

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	398	6.0	473	18.8	508	7.4
EBITDA	29	30.0	35	20.7	41	19.5	32	-21.5	52	60.8	59	12.8
EBITDA margin (%)	9.1	10.8	9.5	3.4	11.0	16.1	8.1	-25.9	11.0	35.3	11.6	5.0
EBIT	24	32.3	28	16.6	33	20.2	28	-16.1	48	70.1	54	13.9
EBIT margin (%)	7.6	12.8	7.6	-0.1	8.9	16.9	7.1	-20.9	10.1	43.1	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	28	-16.0	47	70.9	54	14.0
Taxes	7	38.8	9	28.8	9	0.4	9	-4.9	15	70.9	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	19	-20.4	32	70.9	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	19	-20.3	32	70.9	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	1.05	-20.3	1.80	70.9	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.	0.7	n.a.	0.7	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	23	-31.4	37	57.8	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.	-6	-114.0	28	571.5	31	12.8
Free cash flow yield (%)	-1.2	n.a.	0.1	n.a.	10.1	n.a.	-0.9	n.a.	4.7	n.a.	5.3	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.	-9	-124.3	24	352.1	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	-33	22.0	-57	-71.2	-84	-47.4
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.	-23.7	n.a.	-38.6	n.a.	-51.7	n.a.
Net debt/EBITDA	-0.2	n.a.	-0.1	n.a.	-1.0	n.a.	-1.0	n.a.	-1.1	n.a.	-1.4	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.

company note

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Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): 2G Energy (DE000A0HL8N9)					
29.01.2026	Buy	Buy	34.80 EUR	38.50 EUR	Hoymann, Guido
29.10.2025	Buy	Buy	31.10 EUR	38.50 EUR	Hoymann, Guido
04.09.2025	Buy	Buy	36.10 EUR	39.00 EUR	Hoymann, Guido
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

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

** XETRA trading price at the close of the previous day unless stated otherwise herein: (AMS SW: SIX Swiss Exchange)

*** All authors are financial analysts

2G Energy

13. Metzler, a company affiliated with Metzler and/or a person that has worked on compiling this report has reached an agreement with the issuer relating to the production of investment recommendations.

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