

Company Note

Metzler

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

September 23, 2026

The third data centre order

2G Energy has secured a 275 MW contract from the infrastructure company Energy Vault Holdings Inc. to supply power generation systems for Energy Vault's 'Powered Land' and 'Powered Shell' energy infrastructure solutions in the USA. The solutions are designed for Energy Vault's AI and data centre customers, including hyperscalers. According to current project planning, delivery of the systems is scheduled for between the fourth quarter of 2027 and the third quarter of 2028. Our view: 2G's third data centre order. At 275 MW, it is impressively large. The first two orders were in the region of around 100–150 MW. As delivery is set to begin in Q4 2027, we believe the 2027 sales target (EUR 570m to 620m) could potentially be raised slightly. We have the impression that 2G Energy is also in negotiations with a significant number of other data centre clients. The associated news flow may continue for some time yet. The scale of individual data centre orders is substantial; if we assume this order to be worth around EUR 250 million (e), this corresponds to over 60 per cent of the Group's 2025 revenue. Margins should trend upwards (economies of scale, scarcity pricing). The company is currently forecasting a margin of >11% by 2027. The prospects of maintaining this higher revenue level – or possibly increasing it further – are good, given the numerous opportunities arising from the interplay between rising electricity demand and limited grid capacity on the one hand, and the flexible application and high efficiency of decentralised CHP plants on the other. 2G Energy is definitely not a one-trick pony. There are other areas of focus, such as the biomass package in Germany, grid stabilisation (demand response), power station strategy in Germany, Ukraine, etc.

Fundamentals (in EUR m) ¹	2023	2024	2025	2026e	2027e	2028e
Sales	365	376	398	488	601	685
EBITDA	35	41	36	53	72	87
EBIT	28	33	27	49	67	81
EPS adj. (EUR)	1.00	1.32	0.94	1.83	2.54	3.06
DPS (EUR)	0.17	0.20	0.21	0.22	0.23	0.24
BVPS (EUR)	6.91	8.15	8.71	9.36	10.75	12.15
Net Debt incl. Provisions	-4	-43	11	-5	-33	-67
Ratios ¹	2023	2024	2025	2026e	2027e	2028e
EV/EBITDA	11.7	9.0	18.0	20.1	14.7	12.2
EV/EBIT	14.5	11.1	24.1	21.9	15.8	13.1
P/E adj.	22.7	17.4	37.7	32.6	23.4	19.5
Dividend yield (%)	0.7	0.9	0.6	0.4	0.4	0.4
EBITDA margin (%)	9.5	11.0	9.0	10.8	12.0	12.7
EBIT margin (%)	7.6	8.9	6.7	10.0	11.2	11.8
Net debt/EBITDA	-0.1	-1.0	0.3	-0.1	-0.5	-0.8
PBV	3.3	2.8	4.1	6.4	5.5	4.9

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

Buy

→ unchanged

Price*

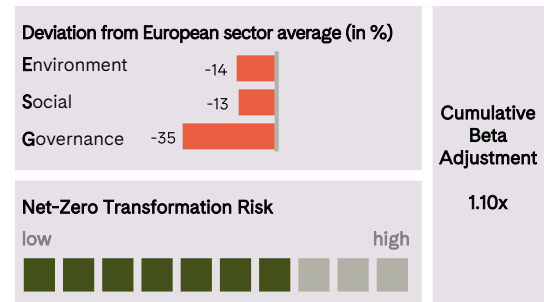
EUR 59.55

Price target EUR 74.00 (unchanged)

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

Market Cap (EUR m) ¹	1,068
Enterprise Value (EUR m) ¹	1,064
Free Float (%) ¹	54.9

Metzler ESG analysis based on ISS ESG data²



Performance (in %) ¹	1m	3m	12m
Share	6.0	-12.9	83.2
Rel. to SDAX	6.8	-14.1	69.3

Changes in estimates (in %) ¹	2026e	2027e	2028e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

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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 midsize 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

Christian Grotholt (29.6%), Ludger Gausling (15.5%)

Key figures

P&L (in EUR m)	2023	%	2024	%	2025	%	2026e	%	2027e	%	2028e	%
Sales	365	16.8	376	2.9	398	6.1	488	22.5	601	23.2	685	14.0
EBITDA	35	20.7	41	19.5	36	-13.4	53	48.2	72	36.8	87	20.3
EBITDA margin (%)	9.5	3.4	11.0	16.1	9.0	-18.4	10.8	21.0	12.0	11.1	12.7	5.6
EBIT	28	16.6	33	20.2	27	-20.2	49	82.0	67	38.6	81	20.4
EBIT margin (%)	7.6	-0.1	8.9	16.9	6.7	-24.8	10.0	48.6	11.2	12.6	11.8	5.6
Financial result	-1	-86.7	-0	15.0	-1	-26.1	-0	41.7	-0	0.0	-0	0.0
EBT	27	15.7	33	21.0	26	-20.9	48	84.8	67	38.9	81	20.5
Taxes	9	28.8	9	0.4	9	-0.4	15	66.1	21	38.9	0	-100.0
Tax rate (%)	34.1	n.a.	28.3	n.a.	35.6	n.a.	32.0	n.a.	32.0	n.a.	0.0	n.a.
Net income	18	9.9	24	31.6	17	-29.0	33	95.2	46	38.9	81	77.2
Minority interests	0	385.7	0	-81.3	0	60.7	0	-100.0	0	n.a.	0	n.a.
Net income after minorities	18	9.6	24	31.8	17	-29.0	33	95.4	46	38.9	81	20.5
Number of shares outstanding (m)	18	0.0	18	0.0	18	0.0	18	0.0	18	0.0	18	0.0
EPS adj. (EUR)	1.00	9.6	1.32	31.8	0.94	-29.0	1.83	95.4	2.54	38.9	3.06	20.5
DPS (EUR)	0.17	21.4	0.20	17.6	0.21	5.0	0.22	4.8	0.23	4.5	0.24	4.3
Dividend yield (%)	0.7	n.a.	0.9	n.a.	0.6	n.a.	0.4	n.a.	0.4	n.a.	0.4	n.a.
Cash Flow (in EUR m)	2023	%	2024	%	2025	%	2026e	%	2027e	%	2028e	%
Gross Cash Flow	28	5.6	34	20.1	21	-39.0	37	80.2	51	36.3	61	20.4
Increase in working capital	16	n.a.	-20	n.a.	59	n.a.	10	n.a.	10	n.a.	15	n.a.
Capital expenditures	11	16.3	12	0.9	9	-24.3	8	-8.0	8	0.0	8	0.0
D+A/Capex (%)	58.4	n.a.	67.4	n.a.	103.4	n.a.	53.8	n.a.	62.5	n.a.	75.0	n.a.
Free cash flow (Metzler definition)	0	108.1	42	n.m.	-47	-213.0	19	140.4	33	70.4	38	16.3
Free cash flow yield (%)	0.1	n.a.	10.1	n.a.	-7.5	n.a.	1.8	n.a.	3.0	n.a.	3.5	n.a.
Dividend paid	3	12.0	3	21.4	4	17.6	4	5.0	4	4.8	4	4.5
Free cash flow (post dividend)	-2	70.6	39	n.m.	-51	-231.1	15	130.2	29	86.5	34	18.0
Balance sheet (in EUR m)	2023	%	2024	%	2025	%	2026e	%	2027e	%	2028e	%
Assets	227	7.5	278	22.4	307	10.1	314	2.2	318	1.5	335	5.2
Goodwill	7	128.8	5	-30.4	3	-47.5	3	19.5	3	0.0	3	0.0
Shareholders' equity	124	14.2	146	18.0	156	6.9	168	7.4	193	14.9	218	13.0
Equity/total assets (%)	54.5	n.a.	52.5	n.a.	51.0	n.a.	53.6	n.a.	60.7	n.a.	65.1	n.a.
Net Debt incl. Provisions	-4	42.9	-43	-970.3	11	125.0	-5	-143.5	-33	-615.9	-67	-101.5
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	-3.2	n.a.	-29.3	n.a.	6.8	n.a.	-2.8	n.a.	-17.3	n.a.	-30.8	n.a.
Net debt/EBITDA	-0.1	n.a.	-1.0	n.a.	0.3	n.a.	-0.1	n.a.	-0.5	n.a.	-0.8	n.a.

Structure

Sales by region 2025



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.

Sources: Bloomberg, Metzler Research

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Date of dissemination	Metzler recommendation *	Current price **	Price target *	Author ***
	Previous	Current		

Issuer/Financial Instrument (ISIN): 2G Energy (DE000A0HL8N9)

27.05.2026	Buy	Buy	69.10 EUR	74.00 EUR	Hoymann, Guido
16.04.2026	Buy	Buy	46.14 EUR	50.00 EUR	Hoymann, Guido
25.03.2026	Buy	Buy	32.55 EUR	38.50 EUR	Hoymann, Guido
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

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

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*** All authors are financial analysts

2G Energy

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