

Company Note

Metzler

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

September 29, 2026

Strong order intake across all businesses

H1 total output down 4.7% y-o-y. At EUR 0.8m, H1 EBIT also declined vs. previous year (H1 2025 EUR 5.7m). EBIT margin at 0.6% (H1 2025: 3.3%). The decline in turnover and profit is primarily due to the substantial order from Ukraine in the previous year and the fact that, at the start of the year, the service division was only slowly returning to normal following major implementation difficulties with the new ERP system. Start-up costs for the Datacenter and the Heat Pump activities also had an impact. FY 2026 guidance confirmed: sales at upper end of the target range of EUR 440 to 490 m; EBIT margin 9.5% to 10.5%. 2027 sales guidance increased from EUR 570m to 620m to EUR 600 to 650m, which reflects the expected delivery and recognition of revenue for part of the recently announced third data centre order as early as Q4 2027. EBIT margin guidance unchanged at >11%. New guidance for 2028: sales EUR 750m to 850m. Q3 order intake > EUR 400m. Our view: The 9m order intake of approximately 880m is multiple times higher than the level seen over the last two years, which stood at around EUR 230m (for the full year). Around 630m of this figure comes from data centre-related orders. This means that the other business segments are also performing very well. The chances of maintaining the higher revenue level or possibly increasing it further are good given plenty opportunities arising from the interplay between rising electricity demand and scarce grid capacity on the one hand, and the flexible application and high efficiency of decentralized CHP plants on the other. At its first Capital Markets Day on 1 October, the company plans to address the topics of electrification and international markets, its strategy for the North American market, procurement and supply chain, its own production capacities, technical innovations, service and the outlook for 2030.

Fundamentals (in EUR m) ¹	2023	2024	2025	2026e	2027e	2028e
Sales	365	376	398	488	626	775
EBITDA	35	41	36	53	75	98
EBIT	28	33	27	49	70	92
EPS adj. (EUR)	1.00	1.32	0.94	1.83	2.65	3.46
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	-35	-76
Ratios ¹	2023	2024	2025	2026e	2027e	2028e
EV/EBITDA	11.7	9.0	18.0	18.9	13.3	10.3
EV/EBIT	14.5	11.1	24.1	20.6	14.3	10.9
P/E adj.	22.7	17.4	37.7	30.7	21.2	16.2
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	12.6
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	6.0	5.2	4.6

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

Buy

→ unchanged

Price*

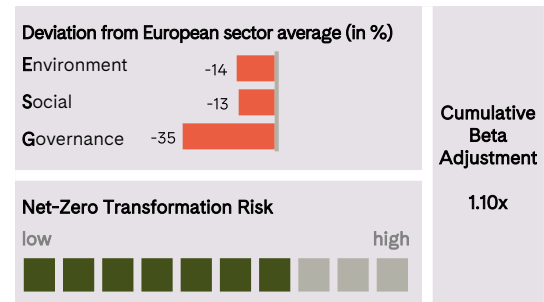
EUR 56.10

Price target EUR 75.00 (74.00)

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

Market Cap (EUR m) ¹	1,006
Enterprise Value (EUR m) ¹	1,002
Free Float (%) ¹	54.9

Metzler ESG analysis based on ISS ESG data²



Performance (in %) ¹	1m	3m	12m
Share	1.3	-15.6	76.7
Rel. to SDAX	5.4	-17.1	63.4
Changes in estimates (in %) ¹	2026e	2027e	2028e
Sales	0.0	4.2	13.1
EBIT	0.0	4.3	13.0
EPS	0.0	4.3	13.0

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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	626	28.3	775	23.8
EBITDA	35	20.7	41	19.5	36	-13.4	53	48.2	75	42.2	98	29.7
EBITDA margin (%)	9.5	3.4	11.0	16.1	9.0	-18.4	10.8	21.0	12.0	10.9	12.6	4.8
EBIT	28	16.6	33	20.2	27	-20.2	49	82.0	70	44.5	92	30.4
EBIT margin (%)	7.6	-0.1	8.9	16.9	6.7	-24.8	10.0	48.6	11.2	12.7	11.8	5.4
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	70	44.8	91	30.6
Taxes	9	28.8	9	0.4	9	-0.4	15	66.1	22	44.8	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	48	44.8	91	92.0
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	48	44.8	91	30.6
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	2.65	44.8	3.46	30.6
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	53	41.5	68	29.6
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	35	80.6	45	30.5
Free cash flow yield (%)	0.1	n.a.	10.1	n.a.	-7.5	n.a.	1.9	n.a.	3.4	n.a.	4.5	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	31	99.3	41	33.9
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	-35	-657.8	-76	-116.2
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.	-18.3	n.a.	-35.0	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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Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

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

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

23.09.2026	Buy	Buy	59.55 EUR	74.00 EUR	Hoymann, Guido
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)

** 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

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