

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

November 27, 2023

Annual targets confirmed; sales growth continues

Sales after 9m 2023 rose by 12% compared to the previous year. The increase in service sales by 14% continues to develop favourably. The EBIT margin rose from 3.2% in the previous year to 3.6% and EBIT from EUR 6.1 m to EUR 8.1 m. Order intake in the third quarter of 2023 was 12% above the previous year's value (EUR 37.6 m). The targets for the 2023 financial year of sales between EUR 310 m and 350 m and an EBIT margin of 6.5 to 8.5% were confirmed. The target for 2024, sales of up to EUR 390 m and an EBIT margin of 8.5% - 10%, was also confirmed. Heat pumps are expected to contribute approximately EUR 10 m to sales. For 2025, the target of sales of EUR 390 m to 430 m has now been formulated. The 2026 target (sales c. EUR 400 m) has not yet been updated. Here, the company refers to the increased uncertainties as a result of the geopolitical upheavals as well as the debates in Germany regarding the financing of parts of the energy transition. Unchanged investment case: The attractiveness of 2G's CHPs stems from the reliability of the (electricity) supply, the foreseeable shortage of electricity and heat generation capacities after the coal and nuclear phase-out, the dispatchability of the CHPs, their high efficiency, the possibility of converting to hydrogen at a later date and the simple construction of the plants.

- We are raising our estimates for 2024ff slightly but leaving our price target unchanged in view of lower peer multiples.
- 2G is trading at 9.4x EV/EBITDA 2025e and thus roughly in line with an international Renewables peer group. In our view, a premium is justifiable as 2G is an integral part of the energy transition and in the same time already operating profitably.

| Fundamentals (in EUR m) ¹ | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--------------------------------------|-------|-------|------|-------|-------|-------|
| Sales | 247 | 266 | 313 | 325 | 354 | 377 |
| EBITDA | 20 | 22 | 29 | 29 | 36 | 39 |
| EBIT | 17 | 18 | 24 | 24 | 32 | 34 |
| EPS adj. (EUR) | 0.67 | 0.70 | 0.91 | 0.91 | 1.20 | 1.29 |
| DPS (EUR) | 0.45 | 0.50 | 0.14 | 0.14 | 0.15 | 0.18 |
| BVPS (EUR) | 17.69 | 21.08 | 6.06 | 6.44 | 7.44 | 7.44 |
| Net Debt incl. Provisions | -6 | -11 | -3 | -22 | -43 | -64 |
| Ratios ¹ | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
| EV/EBITDA | 4.6 | 4.8 | 14.6 | 13.9 | 10.6 | 9.4 |
| EV/EBIT | 5.6 | 5.8 | 17.4 | 16.6 | 12.0 | 10.5 |
| P/E adj. | 33.3 | 36.7 | 25.7 | 26.1 | 19.8 | 18.4 |
| Dividend yield (%) | 2.0 | 1.9 | 0.6 | 0.6 | 0.6 | 0.8 |
| EBITDA margin (%) | 8.2 | 8.3 | 9.2 | 9.0 | 10.2 | 10.3 |
| EBIT margin (%) | 6.7 | 6.8 | 7.7 | 7.5 | 9.0 | 9.1 |
| Net debt/EBITDA | -0.3 | -0.5 | -0.1 | -0.8 | -1.2 | -1.7 |
| PBV | 1.3 | 1.2 | 3.9 | 3.7 | 3.2 | 3.2 |

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

Buy



unchanged

Price*

EUR 23.75

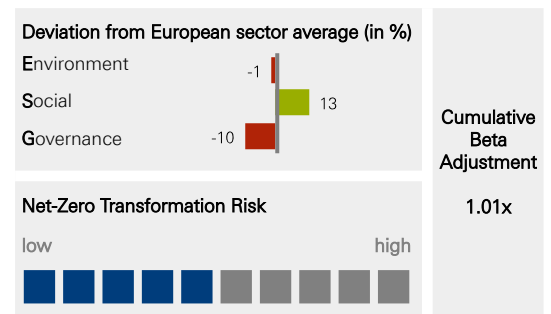
Price target

EUR 31.50 (unchanged)

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

| | |
|---------------------------------------|------|
| Market Cap (EUR m) ¹ | 426 |
| Enterprise Value (EUR m) ¹ | 404 |
| Free Float (%) ¹ | 54.9 |

Metzler ESG analysis based on ISS ESG data²



Price (in EUR)¹



| Performance (in %) ¹ | 1m | 3m | 12m |
|---------------------------------|------|-----|-------|
| Share | 12.8 | 0.8 | -7.4 |
| Rel. to SDAX | 4.9 | 0.4 | -11.3 |

| Changes in estimates (in %) ¹ | 2023e | 2024e | 2025e |
|--|-------|-------|-------|
| Sales | 0.0 | 5.4 | 7.4 |
| EBIT | 0.0 | 4.6 | 6.4 |
| EPS | 0.0 | 4.6 | 6.5 |

Sponsored Research



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company note

Key Data

Company profile

CEO: Christian Grotholt

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

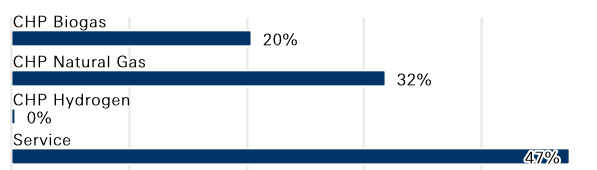
Christian Grotholt (29.6%), Ludger Gausing (15.5%)

Key figures

| P&L (in EUR m) | 2020 | % | 2021 | % | 2022 | % | 2023e | % | 2024e | % | 2025e | % |
|--|-------------|--------------|-------------|--------------|-------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|
| Sales | 247 | 4.4 | 266 | 8.0 | 313 | 17.4 | 325 | 4.0 | 354 | 8.9 | 377 | 6.5 |
| EBITDA | 20 | 4.9 | 22 | 8.3 | 29 | 30.4 | 29 | 1.6 | 36 | 24.3 | 39 | 6.8 |
| EBITDA margin (%) | 8.2 | 0.5 | 8.3 | 0.3 | 9.2 | 11.1 | 9.0 | -2.3 | 10.2 | 14.2 | 10.3 | 0.3 |
| EBIT | 17 | 6.4 | 18 | 8.4 | 24 | 32.8 | 24 | 1.5 | 32 | 31.6 | 34 | 7.4 |
| EBIT margin (%) | 6.7 | 2.0 | 6.8 | 0.5 | 7.7 | 13.1 | 7.5 | -2.4 | 9.0 | 20.8 | 9.1 | 0.8 |
| Financial result | -0 | 53.6 | -0 | -23.4 | -0 | -83.8 | -0 | 7.9 | -0 | 0.0 | -0 | 0.0 |
| EBT | 16 | 7.9 | 18 | 8.3 | 24 | 32.2 | 24 | 1.6 | 32 | 32.1 | 34 | 7.5 |
| Taxes | 5 | -9.1 | 5 | 15.1 | 7 | 39.1 | 8 | 5.9 | 10 | 32.1 | 11 | 7.5 |
| Tax rate (%) | 27.4 | n.a. | 29.2 | n.a. | 30.7 | n.a. | 32.0 | n.a. | 32.0 | n.a. | 32.0 | n.a. |
| Net income | 12 | 16.1 | 13 | 5.7 | 16 | 29.3 | 16 | -0.3 | 22 | 32.1 | 23 | 7.5 |
| Minority interests | 0 | 100.0 | -0 | n.a. | -0 | 59.6 | 0 | 100.0 | 0 | n.a. | 0 | n.a. |
| Net Income after minorities | 12 | 16.0 | 13 | 5.4 | 16 | 29.8 | 16 | -0.4 | 22 | 32.1 | 23 | 7.5 |
| Number of shares outstanding (m) | 4 | 0.0 | 4 | 1.2 | 18 | 300.0 | 18 | 0.0 | 18 | 0.0 | 18 | 0.0 |
| EPS adj. (EUR) | 0.67 | 16.0 | 0.70 | 4.1 | 0.91 | 29.8 | 0.91 | -0.4 | 1.20 | 32.1 | 1.29 | 7.5 |
| DPS (EUR) | 0.45 | 0.0 | 0.50 | 11.1 | 0.14 | -72.0 | 0.14 | 0.0 | 0.15 | 7.1 | 0.18 | 20.0 |
| Dividend yield (%) | 2.0 | n.a. | 1.9 | n.a. | 0.6 | n.a. | 0.6 | n.a. | 0.6 | n.a. | 0.8 | n.a. |
| Cash Flow (in EUR m) | 2020 | % | 2021 | % | 2022 | % | 2023e | % | 2024e | % | 2025e | % |
| Gross Cash Flow | 15 | 16.6 | 18 | 21.2 | 27 | 45.4 | 21 | -20.7 | 26 | 21.9 | 27 | 6.6 |
| Increase in working capital | 6 | n.a. | 9 | n.a. | 22 | n.a. | -2 | n.a. | -1 | n.a. | 0 | n.a. |
| Capital expenditures | 2 | -63.0 | 2 | -9.5 | 10 | 415.8 | 2 | -79.6 | 3 | 50.0 | 4 | 33.3 |
| D+A/Capex (%) | 174.5 | n.a. | 207.4 | n.a. | 48.0 | n.a. | 240.0 | n.a. | 140.0 | n.a. | 107.5 | n.a. |
| Free cash flow (Metzler definition) | 7 | 298.1 | 7 | -5.9 | -5 | -170.6 | 21 | 527.1 | 24 | 12.5 | 23 | -1.2 |
| Free cash flow yield (%) | 7.5 | n.a. | 6.0 | n.a. | -1.2 | n.a. | 5.0 | n.a. | 5.6 | n.a. | 5.5 | n.a. |
| Dividend paid | 2 | 0.0 | 2 | 0.0 | 2 | 12.5 | 3 | 12.0 | 3 | 0.0 | 3 | 7.1 |
| Free cash flow (post dividend) | 5 | 194.7 | 5 | -8.1 | -7 | -243.5 | 19 | 358.8 | 21 | 14.1 | 21 | -2.2 |
| Balance sheet (in EUR m) | 2020 | % | 2021 | % | 2022 | % | 2023e | % | 2024e | % | 2025e | % |
| Assets | 147 | 4.0 | 170 | 15.8 | 212 | 24.7 | 203 | -4.2 | 227 | 11.8 | 227 | 0.0 |
| Goodwill | 2 | -14.3 | 3 | 41.2 | 3 | -8.6 | 3 | 0.0 | 3 | 0.0 | 3 | 0.0 |
| Shareholders' equity | 78 | 14.3 | 95 | 20.7 | 109 | 14.9 | 115 | 6.3 | 133 | 15.6 | 133 | 0.0 |
| Equity/total assets (%) | 53.4 | n.a. | 55.7 | n.a. | 51.3 | n.a. | 57.0 | n.a. | 58.9 | n.a. | 58.9 | n.a. |
| Net Debt incl. Provisions | -6 | n.m. | -11 | -89.5 | -3 | 67.8 | -22 | -543.6 | -43 | -96.4 | -64 | -48.0 |
| thereof pension provisions | 0 | n.a. | 0 | n.a. | 0 | n.a. | 0 | n.a. | 0 | n.a. | 0 | n.a. |
| Gearing (%) | -7.1 | n.a. | -11.2 | n.a. | -3.1 | n.a. | -19.1 | n.a. | -32.4 | n.a. | -47.9 | n.a. |
| Net debt/EBITDA | -0.3 | n.a. | -0.5 | n.a. | -0.1 | n.a. | -0.8 | n.a. | -1.2 | n.a. | -1.7 | n.a. |

Structure

Sales by activity and fuel configuration 2022



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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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) | | | | | |
| 08.09.2023 | Buy | Buy | 24.30 EUR | 31.50 EUR | Hoymann, Guido |
| 29.08.2023 | Buy | Buy | 24.80 EUR | 31.50 EUR | Hoymann, Guido |
| 24.08.2023 | Buy | Buy | 22.45 EUR | 31.50 EUR | Hoymann, Guido |
| 25.05.2023 | Buy | Buy | 24.45 EUR | 31.50 EUR | Hoymann, Guido |
| 28.04.2023 | Buy | Buy | 24.30 EUR | 31.50 EUR | Hoymann, Guido |
| 31.03.2023 | Buy | Buy | 21.75 EUR | 31.50 EUR | Hoymann, Guido |
| 26.01.2023 | Buy | Buy | 25.45 EUR | 31.50 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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Compiled: November 27, 2023 11:56 AM CET

Initial release: November 27, 2023 11:56 AM CET

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| | |
|------|--|
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| | |
|------|--|
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| HOLD | The analysed financial instrument is not expected to perform significantly better or worse than similar financial instruments. |
| SELL | The analysed financial instrument is expected to perform worse than similar financial instruments. |

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