



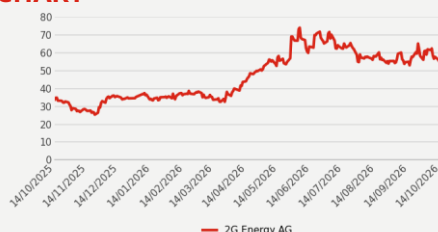
Sell

Price Target € 39.00

Share Price* € 54.85

*XETRA closing price (14 Oct 2026)

CHART



SHAREHOLDER STRUCTURE

Free float	56.10%
Christian Grotholt	29.60%
Ludger Gausling	13.40%
Other board holdings	0.90%

KEY STOCK DATA

Number of shares (in millions)	17.94
Market capitalisation (in € million)	984.0
Trading volume (Ø-100 days; in k€)	2,939.7
52-week high (in €)	76.25
52-week low (in €)	24.90

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2G Energy AG

WKN: A0HL8N / ISIN: DE000A0HL8N9 / Bloomberg: 2GB:GR

Record orders, collapsing sales, customer cash already spent: guidance hangs by a thread

2G Energy AG published its half-year report on 15 October 2026. Revenue fell by 19.9% to EUR 136.0 million and EBIT to EUR 0.8 million, leaving a group net loss of EUR 0.7 million. New-plant revenue dropped by 36.4%; in North and Central America it was only EUR 6.0 million despite the data-center boom.

Guidance of EUR 490 million revenue at a 9.5-10.5% EBIT margin requires EUR 354.0 million of revenue and 98% of full-year EBIT in the second half. The Management Board itself now only writes that it "should" reach guidance. Operating cash flow of EUR 39.5 million stems from EUR 123.2 million of additional customer advances, against EUR 113.1 million of funding requirements for inventories and supplier prepayments.

For the 275 MW Energy Vault order, the SEC filings document a USD 17.0 million reservation fee that obliged neither party to buy, not a purchase-price down payment. The down payment reported by 2G matches, arithmetically, a loan drawing by Energy Vault in August. Energy Vault shares have lost 39.2% since 22 September.

We cut 2026e to EUR 450.0 million revenue and a 7.8% EBIT margin. DCF (EUR 36.45), peer group (EUR 43.34) and FCF capitalisation (EUR 36.38) yield a weighted EUR 38.16. We confirm our EUR 39.00 price target, 28.9% below the closing price of 14 October 2026, and our Sell rating.

FY end 31.12.; in EUR million	(25-28e)	2024	2025	2026e	2027e	2028e
Revenue	13.7%	375.60	398.40	450.00	585.00	710.00
EBITDA		41.19	35.30	46.80	71.96	101.53
EBITDA margin, %		11.0%	8.9%	10.4%	12.3%	14.3%
EBIT		33.43	26.30	35.30	58.46	85.03
EBIT margin, %		8.9%	6.6%	7.8%	10.0%	12.0%
Net income (group share)		23.66	16.77	23.88	40.73	59.12
EPS, in euros		1.32	0.93	1.33	2.27	3.30
Dividend per share, in euros		0.20	0.21	0.21	0.25	0.30
EV/Sales		2.65	2.50	2.21	1.70	1.40
EV/EBITDA		24.1	28.2	21.2	13.8	9.8
P/E ratio		41.6	58.7	41.2	24.2	16.6

Source: 2G Energy AG, PCR

INVESTMENT THESES

The first half came in even weaker than our cautious expectation. Revenue fell by 19.9% to EUR 136.0 million, below our range of EUR 140-150 million. EBIT fell to **EUR 0.8 million** (prior year: EUR 5.7 million) and net income attributable to shareholders to EUR -0.7 million. Total output declined by only 4.7% to EUR 184.0 million because EUR 47.9 million went into work in progress, which becomes revenue only upon delivery.

New-plant business collapses, in the US too. New-plant revenue fell by 36.4% to EUR 52.6 million, by 36.9% in Germany and 36.1% abroad. In North and Central America, the market of the data-center orders, it declined from EUR 8.0 million to **EUR 6.0 million**, 4.4% of group revenue. Record order intake generated no revenue in the first half; final invoices for Ukraine fell from EUR 33.7 million to EUR 1.1 million.

Management is hedging its guidance in its wording. The German foreword states: "Wir gehen von einem starken zweiten Halbjahr aus, so dass wir die Jahresprognose zu Umsatz und Ergebnis erreichen sollten." (We expect a strong second half, so that we should reach our full-year revenue and earnings guidance.) There, revenue guidance reads "up to EUR 490 million"; the outlook section says "at the upper end of the range of EUR 440 to 490 million". For 2027 and 2028 the foreword gives no figures, only "strong, above-average growth"; the targets of EUR 600-650 million and EUR 750-850 million appear only in the outlook section. Arithmetically, the second half must deliver EUR 354.0 million of revenue and **98% of full-year EBIT**, at an EBIT margin of 12.9% to 14.3% after 9.0% in the second half of 2025. We expect EUR 450.0 million of revenue and a 7.8% EBIT margin.

The cash flow is customer money, not operating success. Operating cash flow of EUR 39.5 million (prior year: EUR -25.1 million) rests entirely on the EUR 123.2 million increase in advance payments received. Without this inflow it was EUR -83.7 million. Gross advance payments received of EUR 204.2 million compare with EUR 32.7 million of cash, 16.0% of the total. The cash flow statement shows funding requirements of EUR 36.5 million for raw materials and supplies, EUR 48.2 million for work in progress and EUR 28.4 million for supplier prepayments against the increase in customer advances. The net of these four movements is EUR 10.1 million, not available liquidity.

The balance sheet is weakening; the presentation of it is not. The equity ratio fell from 51.0% to **38.3%**. The foreword nonetheless refers to a "strong balance sheet", and the company presentation of 27 September 2026 still states an equity ratio "above 50%". FX forwards of EUR 144.7 million had a negative fair value of EUR 4.0 million, for which no provision was recognised as they form a valuation unit. Prior-period expenses, mainly from credit notes and bad debts, rose to EUR 1.9 million (prior year: EUR 0.1 million).

The report leaves out what matters. The half-year report is neither audited nor reviewed. As the only event after the reporting date it names the dividend resolution, not the 275 MW order, Q3 order intake of more than EUR 400 million or the higher 2027 guidance. The risk report identifies no significant changes, although a single US customer with USD 6.9 million of equity now accounts for around 41% of the data-center capacity ordered. Guarantees, sureties and purchase commitments are not quantified. The order backlog of over EUR 600 million is also not broken down by delivery year.



What the key figures do not show adds to our scepticism. Board purchases of around EUR 31,000 in total on the day of weak figures, a founder on the supervisory board, a CFO appointment only until end-2027, revenue booked on arrival in the US, a power plant operation in Puerto Rico and a stake in LC Systems named at the Capital Markets Day but missing from the half-year report.

Order quality is uneven. According to the Capital Markets Day, data-center orders in 2026 total 675 MW. Four customers under non-disclosure agreements have paid more than 40% upfront, Energy Vault with 275 MW more than 20%. Data-center revenue in 2026 comes only from one 50 MW order with delivery in the fourth quarter, booked only upon arrival in the US. According to the foreword, further orders and reservations of a similar magnitude have been added since May; according to Energy Vault's filings, a reservation binds neither party.

At Energy Vault, a reservation fee is documented, not a purchase-price down payment. The Q2 Form 10-Q shows USD 17.0 million as a fee for reserving production capacity at 2G Energy Inc., generally non-refundable and creditable only if a purchase contract is signed on time; the reservation obliged neither party to buy. The subsequent down payment in the "mid-double-digit millions" is reported only by 2G. Arithmetically, it matches the credit agreement of Energy Vault subsidiary EV Gen Set 1 of 14 August 2026, which provides for a drawing of up to **USD 38.4 million** in August: together with the reservation, that would be USD 55.4 million. The supplier is redacted in the agreement; the link is not confirmed.

Energy Vault is losing substance in the capital market. The share fell by **39.2%** to USD 2.90 between 22 September and 14 October 2026, by 6.8% on 14 October alone, although the company raised its revenue guidance that day. The estimated order value of USD 313.3 million compares with a market capitalisation of USD 527.3 million and equity of USD 6.9 million.

Valuation and recommendation. The weighted fair value falls to EUR 38.16, 2.2% below our price target. Within our 5% tolerance band we confirm the price target of **EUR 39.00**. Even our optimistic scenario, in line with company planning, yields EUR 45.82, below the current share price. With downside of 28.9%, we confirm our Sell rating.

Results: revenue below our range, costs ramping up

Half-year figures (in EUR million)	H1 2025	H1 2026	Change	PCR estimate
Revenue	169.9	136.0	-19.9%	140-150
of which new plants	82.7	52.6	-36.4%	
of which service	87.2	83.5	-4.3%	
of which final invoices Ukraine	33.7	1.1	-96.7%	
Total output	193.0	184.0	-4.7%	
Build-up of work in progress	22.7	47.9	110.9%	
Personnel expenses	41.9	49.1	17.3%	
EBITDA	9.9	6.3	-36.8%	
EBIT	5.7	0.8	-85.4%	around 0
EBIT margin	3.3%	0.6%	-2.7 pp	
Net income (group share)	3.5	-0.7	n.m.	
Operating cash flow	-25.1	39.5	n.m.	
Liquidity (bank net of overdrafts), 30 Jun	14.2	29.3	105.6%	

Source: 2G Energy AG half-year report 2026; PCR estimate per update of 25 Sep 2026



Orders and customers: volume is not quality

Data-center orders 2026	Size (MW)	Delivery	Down payment
Top-5 data-center provider (NDA)	150	Q2/Q3 2027	>40%
Top-5 data-center provider (NDA)	50	Q4 2026	>40%
Top-5 data-center provider (NDA)	100	Q1-Q4 2027	>40%
Top-5 data-center provider (NDA)	100	Q1-Q4 2027	>40%
Energy Vault	275	Q4 2027-2028	>20%
Total	675		
Share of Energy Vault	40.7%		

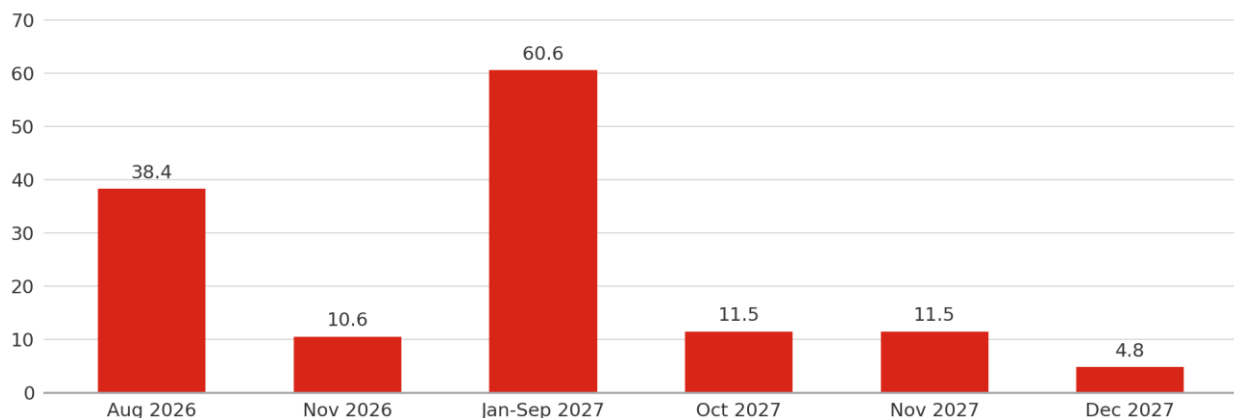
Source: 2G Energy AG, Capital Markets Day 1 Oct 2026 (slide "Main orders received 2026 YTD & pipeline"); PCR

Energy Vault: how will 275 MW be paid for?

Building block	Amount	Status
Reservation fee paid to 2G Energy Inc. (May/July 2026)	USD 17.0 million	paid; no purchase obligation for either party
Down payment on the purchase contract	>20%, "mid-double-digit millions"	received according to 2G; not documented in SEC filings
EV Gen Set 1 equipment financing (14 Aug 2026)	up to USD 137.5 million	supplier redacted; maturity 2 Jan 2028
of which draw in August 2026	up to USD 38.4 million	with reservation USD 55.4 million
Eagle Point financing (10 Sep 2026)	not quantified	275 MW Rolls-Royce MTU technology, H2 2027 to H1 2028
Supplier obligations under the credit agreement	bond, parent guaranty	advance payment bond, guaranty of ultimate parent, direct agreement
End customer	no contract disclosed	multi-gigawatt discussions

Source: Energy Vault Form 10-Q Q2 2026, Form 8-K of 20 Aug 2026 with credit agreement, press release of 10 Sep 2026; 2G Energy AG (release of 29 Sep 2026, Capital Markets Day); PCR

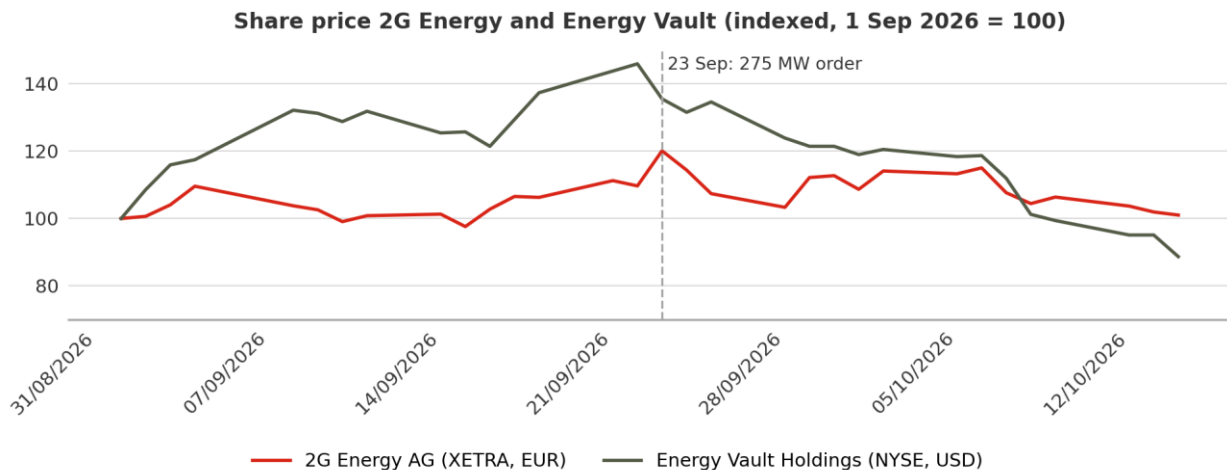
Draw schedule EV Gen Set 1 equipment financing (in USD million), maturity 2 Jan 2028



Source: Energy Vault, EV Gen Set 1 credit agreement of 14 Aug 2026 (exhibit to Form 8-K of 20 Aug 2026); PCR

Correction to our update of 25 September 2026: We presented the 275 MW based on Rolls-Royce MTU technology announced by Energy Vault on 10 September as a separate parallel order. Based on current information, it may be the same capacity: volume and delivery window are almost identical, the financing closed in August, and 2G also uses MTU engines in its platform. We withdraw the statements derived from a second supplier.





Source: S&P Capital IQ (XETRA and NYSE closing prices to 14 Oct 2026); PCR

Energy Vault: capital market and balance sheet	Value
Closing price 22 Sep 2026 (USD)	4.77
Closing price 14 Oct 2026 (USD)	2.90
Change since 22 Sep 2026	-39.2%
Market capitalisation 14 Oct 2026 (USD million)	527.3
Equity 30 Jun 2026 (USD million)	6.9
Unrestricted cash (USD million)	93.0
Operating cash flow H1 2026 (USD million)	-84.4
Accumulated deficit 30 Jun 2026 (USD million)	-549.6
Value of 2G tranche, estimated (USD million)	313.3
Order as % of market capitalisation	59.4%

Source: S&P Capital IQ; Energy Vault Form 10-Q Q2 2026; order value market estimate EUR 275 million at 1.1394 USD/EUR; PCR

Changes to estimates

in EUR million	2026e old	2026e new	2027e old	2027e new	2028e old	2028e new
Revenue	485.0	450.0	595.0	585.0	700.0	710.0
EBIT	46.1	35.3	65.5	58.5	84.0	85.0
EBIT margin	9.5%	7.8%	11.0%	10.0%	12.0%	12.0%
EPS (EUR)	1.70	1.33	2.42	2.27	3.16	3.30
Capex incl. M&A	18.0	15.6	20.0	32.0	21.0	15.0
Free cash flow (unlevered)	-14.2	41.5	7.2	-20.8	24.6	20.2

Source: PCR (old: initial coverage of 8 Sep 2026 and update of 25 Sep 2026; new: this update)

We cut 2026 revenue and margin significantly and the 2027 margin to 10.0%. From 2028 we keep the margin path of our initial coverage, as the first-half weakness is largely a matter of timing. On capex we include the new hall and the US expansion, but not the rental fleet, which the company intends to refinance, or the second expansion stage, which is only under discussion.



Valuation

Valuation (EUR per share)	Weight	previous	new
DCF (WACC 9.75%, g 2.0%)	60%	37.08	36.45
Peer group (11.0x EBITDA 2027e)	25%	45.52	43.34
FCF capitalisation (EUR 30 million, 4.5%)	15%	35.49	36.38
Weighted fair value		38.95	38.16
Price target		39.00	39.00
Potential vs. EUR 54.85			-28.9%
Scenario pessimistic optimistic			29.82 45.82
<i>Source: PCR</i>			

Methodology, cost of capital (WACC 9.75%, perpetual growth 2.0%) and weighting (60/25/15) are unchanged from our initial coverage. The DCF value falls from EUR 37.08 to EUR 36.45, the peer-group valuation at 11.0x EBITDA 2027e to EUR 43.34. The weighted value is EUR 38.16, 2.2% below the previous price target. As the deviation lies within our 5% tolerance band, we confirm EUR 39.00. The pessimistic scenario yields EUR 29.82, the optimistic EUR 45.82. If the rental fleet and the second expansion stage were fully incurred as capex, the weighted value would be around EUR 37.

The sensitivities below show the fair value per share for different combinations of the key valuation parameters, each using the same equity bridge of EUR -14.0 million and 17.94 million shares as the DCF and peer-group approach above.

Sensitivity: fair value per share by WACC and perpetual growth (DCF, EUR)

g \ WACC	8.75%	9.25%	9.75%	10.25%	10.75%
1.0%	39.01	36.23	33.77	31.59	29.64
1.5%	40.75	37.70	35.03	32.67	30.57
2.0%	42.75	39.38	36.45	33.88	31.61
2.5%	45.08	41.31	38.06	35.24	32.78
3.0%	47.81	43.54	39.92	36.80	34.09
<i>Source: PCR model (DCF Engine). Base case WACC 9.75% / g 2.0% highlighted.</i>					

Sensitivity: fair value per share by EV/EBITDA multiple (EUR)

EBITDA basis (EUR m)	9.0x	10.0x	11.0x	12.0x	13.0x
2026e: 46.8 (PCR)	22.70	25.30	27.91	30.52	33.13
2027e: 72.0 (PCR)	35.32	39.33	43.34	47.35	51.36
2028e: 101.5 (PCR)	50.15	55.81	61.47	67.13	72.79
<i>Source: PCR model (Peer Comparison). Equity bridge of EUR -14.0 million (net debt, minorities, dividend), 17.94 million shares. Base case of 11.0x 2027e EBITDA highlighted.</i>					

Upcoming dates and test points

- **10 November 2026:** Energy Vault, Q3 results and 10-Q: conversion of the reservation into a purchase contract, drawings under the equipment financing, liquidity, Cross Trails covenant test.
- **23 November 2026:** 2G, Q3 revenue and EBIT: start of data-center deliveries, margin trend.
- **Financial year 2026:** delivery of EUR 490 million revenue and a 9.5-10.5% EBIT margin; net working capital and advances at year-end.



- **Questions for 2G:** Is 2G the supplier under the credit agreement of 14 August? Which milestone payments follow the down payment? Which guarantees has 2G Energy AG provided?

Financials

Income statement (in EUR million)	2024	2025	2026e	2027e	2028e
Revenue	375.600	398.397	450.000	585.000	710.000
Change in inventories, own work, other operating income	-6.163	17.538	6.750	5.850	7.100
Total operating performance	369.437	415.935	456.750	590.850	717.100
Cost of materials	-217.549	-244.886	-263.250	-339.300	-401.150
Personnel expenses	-72.993	-85.924	-96.750	-117.000	-138.450
Other operating expenses	-37.709	-49.823	-49.950	-62.595	-75.970
EBITDA	41.186	35.302	46.800	71.955	101.530
Depreciation and amortisation	-7.755	-9.000	-11.500	-13.500	-16.500
EBIT	33.431	26.302	35.300	58.455	85.030
Financial result	-0.604	-0.645	-1.192	-0.273	-0.567
Pre-tax result	32.827	25.657	34.108	58.182	84.463
Income taxes	-9.162	-8.900	-10.233	-17.455	-25.339
Net income before minority interests	23.665	16.757	23.876	40.727	59.124
Minority interests	0.000	0.012	0.000	0.000	0.000
Net income (group share)	23.665	16.769	23.876	40.727	59.124
Number of shares (outstanding, million)	17.940	17.940	17.940	17.940	17.940
EPS (outstanding shares)	1.32	0.93	1.33	2.27	3.30
DPS	0.20	0.21	0.21	0.25	0.30

Source: Company information (history)/PCR (forecast)

Cash flow statement (in EUR million)	2024	2025	2026e	2027e	2028e
Cash flow from operating activities	53.348	-38.574	56.261	11.027	34.774
Cash flow from investing activities	-11.542	-8.706	-15.600	-32.000	-15.000
Cash flow from financing activities	-5.405	-1.557	-15.984	-2.732	-9.520
Other effects (overdrafts, FX)	0.791	12.896	0.000	0.000	0.000
Change in cash and cash equivalents	37.192	-35.941	24.677	-23.705	10.254
Cash and cash equivalents at end of period	49.969	14.028	38.705	15.000	25.254

Source: Company information (history)/PCR (forecast)

Balance sheet (in EUR million)	2024	2025	2026e	2027e	2028e
Fixed assets	61.678	57.653	61.753	80.253	78.753
Inventories	88.724	125.974	189.000	234.000	269.800
Trade receivables	69.257	95.219	99.000	128.700	156.200
Other assets	8.844	13.794	13.794	13.794	13.794
Cash and cash equivalents	49.969	14.028	38.705	15.000	25.254
Total assets	278.472	306.668	402.252	471.747	543.801
Shareholders' equity	146.189	156.418	176.526	213.486	268.126
Provisions and other liabilities	42.420	40.475	40.475	40.475	40.475
Liabilities to banks	6.896	24.217	12.000	13.035	8.000
Advance payments received	73.483	63.824	141.750	163.800	177.500
Trade payables	9.484	21.734	31.500	40.950	49.700
Total equity and liabilities	278.472	306.668	402.252	471.747	543.801

Source: Company information (history)/PCR (forecast)



Overview of key figures	2024	2025	2026e	2027e	2028e
Key valuation figures					
EV/Sales	2.65	2.50	2.21	1.70	1.40
EV/EBITDA	24.14	28.16	21.25	13.82	9.79
EV/EBIT	29.74	37.80	28.17	17.01	11.69
P/E ratio	41.58	58.68	41.21	24.16	16.64
Price/book value	6.73	6.29	5.57	4.61	3.67
Profitability ratios in %					
Gross margin	40.4%	42.9%	43.0%	43.0%	44.5%
EBITDA margin	11.0%	8.9%	10.4%	12.3%	14.3%
EBIT margin	8.9%	6.6%	7.8%	10.0%	12.0%
Pre-tax margin	8.7%	6.4%	7.6%	9.9%	11.9%
Net margin	6.3%	4.2%	5.3%	7.0%	8.3%
ROE	16.2%	10.7%	13.5%	19.1%	22.1%
ROCE	21.8%	14.6%	18.7%	25.8%	30.8%
Key productivity figures					
Revenue/employee (in € thousand)	386.4	n.a.	375.0	450.0	486.3
Net income/employee (in € thousand)	24.3	n.a.	19.9	31.3	40.5
Number of employees (average)	972	n.a.	1,200	1,300	1,460
Key financial figures					
Equity ratio	52.5%	51.0%	43.9%	45.3%	49.3%
Dividend yield	0.4%	0.4%	0.4%	0.5%	0.5%
Net debt (in EUR million)	-43.073	10.189	-26.705	-1.965	-17.254
Other key figures					
Cash flow per share	2.97	-2.15	3.14	0.61	1.94
Free cash flow per share	2.33	-2.64	2.27	-1.17	1.10
Working capital/sales	20.0%	34.0%	25.5%	27.0%	28.0%
Depreciation/sales	2.1%	2.3%	2.6%	2.3%	2.3%
Tax rate	27.9%	34.7%	30.0%	30.0%	30.0%
<i>Source: PCR</i>					



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Note on publication history (pursuant to Section 4 (4) No. 4 FinAnV):

This report is the second update to our initial coverage of 2G Energy AG published on 8 September 2026. Recommendation history over the past twelve months:

Company	Analysts	Date	Rating	Price target
2G Energy AG	R. Parmantier	08.09.2026	Sell	€ 39.00
2G Energy AG	R. Parmantier	25.09.2026	Sell	€ 39.00
2G Energy AG	R. Parmantier	15.10.2026	Sell	€ 39.00

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