

Financials & Summary



Various issues.

1. Planned investments – rough indications
2. Planned increase FTEs
3. Uplisting
4. Guidance
5. Outlook EBIT
6. Future Dividend Policy

Planned investments – rough indications

M&A:

- Continued targeted acquisition of service companies
 - To strengthen long-term profitability and expand the network of service technicians
 - To gain access to previously untapped customers (and existing machinery from third-party manufacturers)
 - 5 – 10 Mio. EUR p. a.
- Opportunistic M&A to safeguard the supply chain (as recent M&A of container supplier)

Ongoing investments at various sites (predominantly Heek):

- Current investments
 - 3 – 5 Mio. EUR p. a.
- Additional assembly hall in Heek (further expansion with similar size currently in discussion)
 - App. 20 Mio. EUR (per expansion step/add. assembly building; potentially financed traditionally)

Increase US business:

- Expansion US: Additional service hubs, warehouses, training center, service vehicles and tools ...
 - App. 5 – 8 Mio. EUR based on current orders
- Development of rental fleet (2027 till 2029)
 - App. 20 – 30 Mio. EUR spread (potentially refinanced)

Expansion in best-cost countries:

- Service hubs, packaging units, sourcing offices
 - App. 2 Mio. EUR p. a.

**Financing planned to be covered primarily
by free cash flow (FCF) over the coming years**



Planned increase FTEs

Additional service technicians:

- App. 30 - 40 FTE p. a.
- Via M&A, intensified training, global rotation

Production increase:

- Staffing of the new assembly facility end of 2027: app. 80 FTE
- Ongoing increase: app. 20 FTE p. a.
- Overall economical situation in Germany provides tailwind for hiring of electrical and mechanical experts

R&D, Sales, Admin, AI:

- Ongoing increase: app. 20 - 30 FTE p. a.
- 2G as an attractive (global) brand will help to hire qualified personal

App. 100 FTE p. a. are planned + staffing levels new assembly hall (80 FTE)



Uplisting

Preconditions:

- Stabilization of ERP
- Further role-out of ERP to main subsidiaries
- Change over to IFRS
- Implementing CSRD and expansion of the internal control system ("IKS")
- Creating redundancies in key positions
- ...

Time frame:

- During the course of 2028

**The ultimate goal is an uplisting in 2028,
followed by/in conjunction with immediate inclusion in the S-DAX.**

Guidance

		2026		2027		28	Consensus 2028 2029	
Mega trends + add. Potentials	Explanations	398 M€	398 M€	490 M€	490 M€	625 M€		
Base business	Bio-Mass Act Germany, recovery UK, new markets Europe ...	+10 M€	+30 M€	+25 M€	+10 M€	+10 M€		
Heat Pump	Order intake 2025: 8 M€ => sales 2026 (expected order intake 2026 = 30 M€)	+12 M€	+7 M€	+15 M€	+15 M€	+20 M€		
Gas-fired backup power plants Germany	Finalizing tender process at the end of 2026 earliest	0 M€	0 M€	0 M€	0 M€	+10 M€		
Ukraine	Current order book and latest order intake still below 2025 (NS in 2025: app. 50 M€)	-15 M€	-30 M€	-10 M€	0 M€	+10 M€		
Demand Response USA	Order intake up to 100 unit in 2026 => deliveries starting in H2 2026	+10 M€	+8 M€	+5 M€	+10 M€	+10 M€		
2G Rental North America	Shipment of 10-20 MW => 3 MUSD with continues increase onwards	+2 M€	+2 M€	+1 M€	+2 M€	+5 M€		
Service Germany, Europe, USA,	Normalisation + natural growth of 10% + M&A and from 2028 DC in USA (20 M€)	+30 M€	+25 M€	+14 M€	+18 M€	+40 M€		
Mining	First projects acquired in Summer 2026, further projects to follow,		0 M€	0 M€	+30 M€	+20 M€		
Total w/o Data Centre		+447 M€	+440 M€	+540 M€	+575 M€	+750 M€		
Add. Data Centre	Minimum shipments in 2026 (starting in Q3 '26) to meet upper guidance	>= +43 M€	>= +50 M€	>= +135 M€	>= +150 M€	>= +200 M€		
Guidance 2026 (and maximum 2027/2028) TOTAL		+490 M€	+490 M€	+675 M€	+725 M€	+950 M€		
	Discount for uncertainties and capacities constraints in 2027 and 2028			-85 M€	-100 M€	-150 M€		
Guidance 2027 and 2028	Midpoint of sales (2027: 600 - 650 M€ and 2028: 750 - 800 M€)			+590 M€	+625 M€	+800 M€	+813 M€	+961 M€

Outlook EBIT

- **EBIT-guidance beyond >11% not yet provided for 2027 and 2028**
- **Guidance will be communicated as soon as data-center deliveries reach stable flow**
 - Sustainability of price levels for new plant and service specifically in the US-market
 - Success of heat pump outside traditional markets (Germany and Benelux)
 - Development of bottle necks (notably availability of key components)
 - Political influence (tariffs, (global) energy policy, situation in Ukraine , desire for resilience vs. carbon neutrality ...)
 - ...
- **Consensus for EBIT margin appears reasonable (according to Bloomberg)**

More estimates are available | Model #

1) Headline

2) Headline Growth

3) Company-Specific

	12 Months Ending	FY 2025 Act 12/31/2025	FY 2026 Est 12/31/2026	#	FY 2027 Est 12/31/2027	#	FY 2028 Est 12/31/2028	#	FY 2029 Est 12/31/2029	#
13) Revenue		398.397M	486.750M	8	621.375M	8	813.000M ↑	8	960.500M ↑	4
14) Gross Margin %		38.532	40.036	5	39.551	5	38.946	5	40.227	2
15) Operating Income (EBIT)		26.302M	47.862M	8	70.013M	8	100.150M	8	130.700M ↑	5

- EBIT margin 2029 consensus equals 13.6%



Future Dividend Policy

Current policy:

- Once a new level of profitability has been achieved on a sustainable basis, the dividend will rise

Future policy:

- The principle remains unchanged
- However:
 - If profitability rises significantly, the dividend will also rise significantly
- We believe this trend is sustainable!

**A capital increase seems unlikely.
A change in dividend policy is also unlikely.**



**Thank you very much
for your attention !**