

The background is a collage of four vertical panels. The leftmost panel shows a large dam with water cascading over its spillways. The second panel from the left shows an aerial view of a small town with a roundabout in the foreground. The third panel shows a row of server racks in a data center. The rightmost panel shows a green field in the foreground with industrial buildings in the background.

2G Energy AG

in a world full of opportunities!



Agenda.

1. **2G at a glance.**
2. Key products.
3. Current situation.
4. Guidance 2026.
5. 2G is prepared.
6. Investment case.



2G at a glance.

- **Foundation:** 1995 – HQ in Heek. NRW. Northwest of Germany
- **Market Cap:** app. 600-700 Mio. Euro
- **Free float:** app. 55%
- **Net sales 2024:** 375.6 Mio. Euro (thereof 55% new build plants, 45% service)
- **EBIT 2024:** 8.9% EBIT (2023: 7.6%)
- **Net sales 2025e:** 380 to 400 Mio. Euro
- **Net sales 2026e:** 440 to 490 Mio. Euro (CAGR: above 10% last 10 years)
- **Equity ratio:** above 50%
- **Employees:** app. 1 000 worldwide
- **Foreign subsidiaries:** 8 Internat. Sale/Service comp.: G7 (USA, CA, UK, F, I, E) + Pol + NL
1 Competence centre: NRGTEQ B.V. in NL (heat pumps)



2G at a glance.

- **Importance to the (European) energy supply:**
 - more than 10 000 sold power plants in more than 60 countries
 - app. 2 GW actual capacity
(compared to average German nuclear plant of app. 1.3 GW)
- **Competitive situation:**
 - Germany: the most comprehensive range of products for a decentralized energy supply with base load security
 - **H₂:** Technological leader (worldwide)



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San Francisco, December 20 2025



Lissabon, January 26 2026



Berlin, January 3 2026

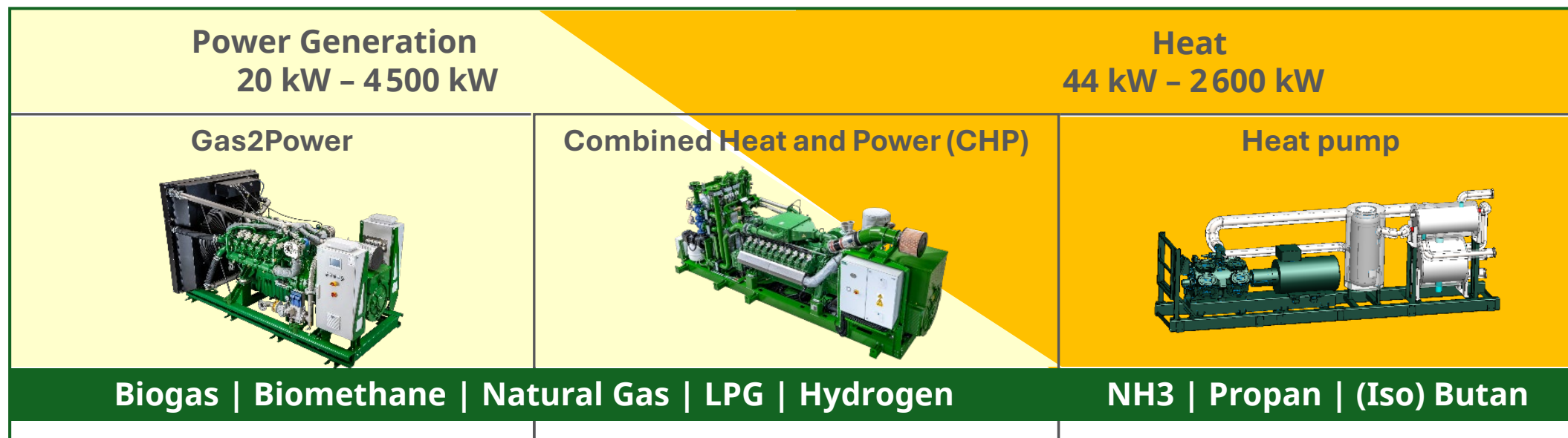


USA, January 26 2026



Utility trucks on their way to crisis areas, after heavy snow fall in Tennessee, Mississip, Louisina and Texas

2G's product range fits short and long term.



R&D and product design

Supplier selections & partnership

Project Acquisition & Financing

Project planning

Sourcing

Assembling/
Quality management

Commissioning

Digital monitoring

Service and maintenance

Great similarities at all levels.

Latest innovation – Gas to Power - Demand Response.



Demand Response / Grid Guard.

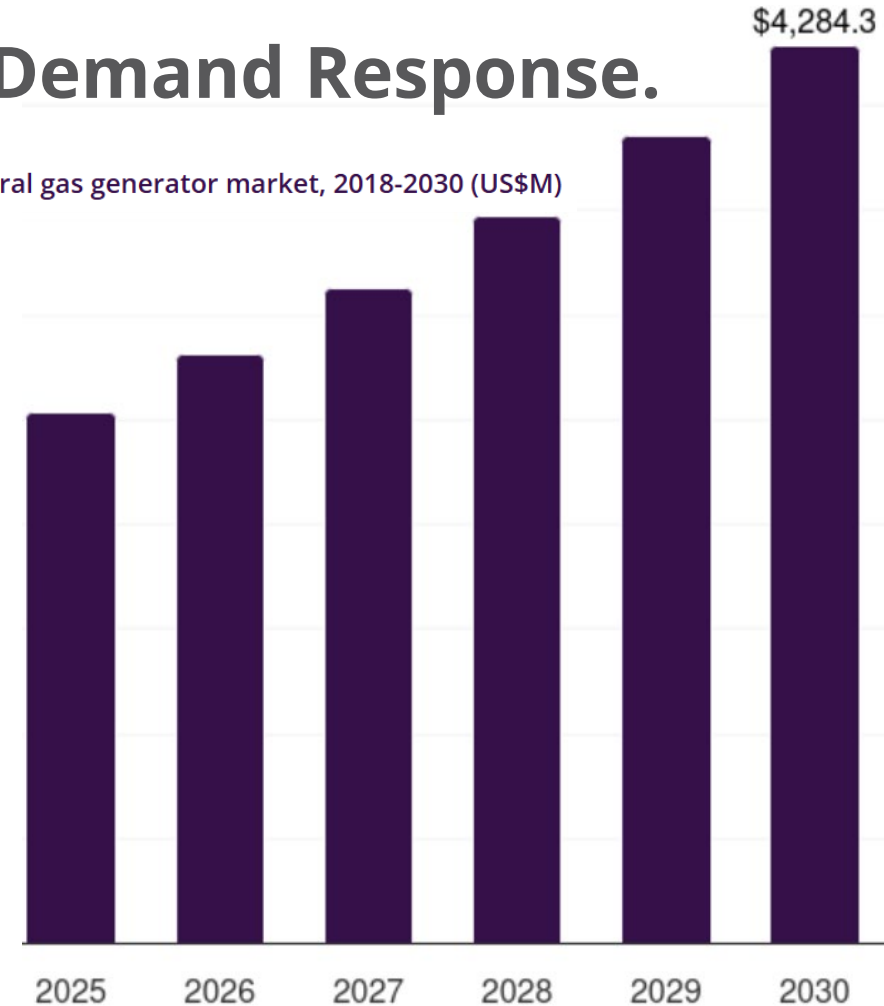
- Technical features:
 - Continuous Power (COP): 420 kW
 - Prime Power (PRP): 470 kW
 - Limited Time Power (LTP): 520 kW
 - Emergency Standby Power (ESP): 550 kW
- Positioning and annual operating hours:
 - Emergency power generator: app. up to 500 hours
 - Demand response: app. 500 – 2'000 hours
 - CHP: above 2'000 hours
 - Gas2Power: unlimited; 24/7
- Ramp-up:
 - Main market: USA
 - 2026: Full market launch
(up to 100 units order intake)

Latest innovation – Gas to Power - Demand Response.



**Future US
expectations:**

U.S. natural gas generator market, 2018-2030 (US\$M)



**Demand Response /
Grid Guard.**

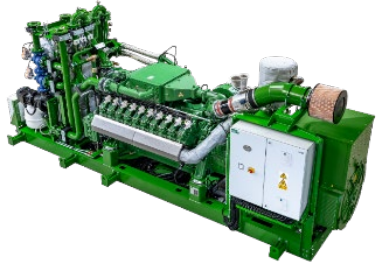
Demand Response: The fast and cost-effective temp power.



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Current situation – various mega trends.



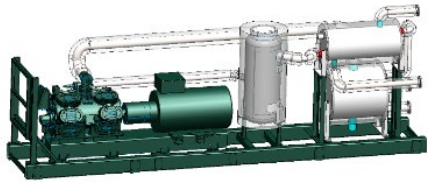
- **Biomass Act in Germany**

- **Heat pump in Germany/Europe/RoW**

- **Gas fired back-up energy infrastructure in Germany**

- **Reconstruction Ukraine**

- **Data centres in North America and Europe**



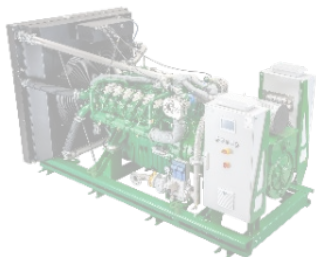
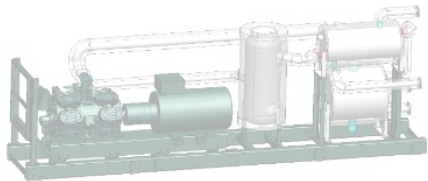
Current situation – various mega trends.

■ On track:



■ Biomass Act in Germany:

- EU has granted approval, albeit late for the 2.8 GW funding scheme
- Hence, order intake/execution was late and finalizing (=invoicing) will start in 2026 and following
- The biogas segment in Germany is facing a multi-year demand surge that will sustainably drive growth at 2G



 | [Press](#) >

Results of the auctions for biomass plants and for solar installations on buildings and noise barriers that ended on 1 October 2025

Year of issue 2025
Date of issue 2025.12.03

The Bundesnetzagentur has today announced the results of the auctions for biomass plants and for solar installations on buildings and noise barriers. Both auctions closed for bids on 1 October 2025.

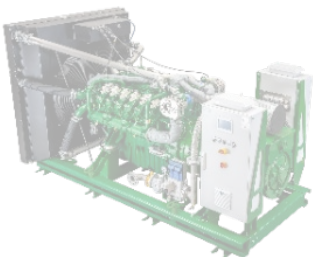
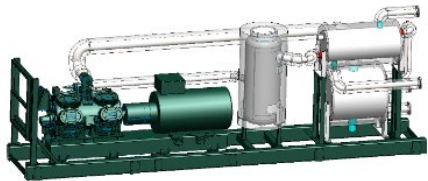
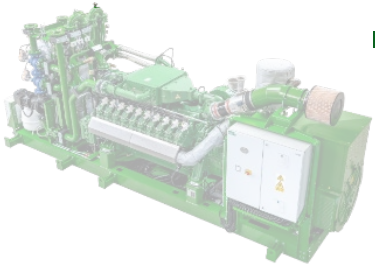
"The approval of the biomass package under State aid rules means that biomass plants with successful auction bids can now contribute more to integrating renewable energy into the market. The fact that the auction was oversubscribed shows how well the new rules on financial support have been accepted," said Klaus Müller, President of the Bundesnetzagentur. "There has been a reversal in the downward trend in the volume of bids for roof-mounted solar installations, with a slight increase in this auction round."

Current situation – various mega trends.

■ On track:

■ Heat pump in Germany/Europe/RoW:

- Order intake fully on track
 - Decided lower industrial electricity price in Germany will further push the demand
 - Order intake:
 - 2025: above 10 Mio. Euro
 - 2026: above 20 Mio. Euro
 - 2027: appr. 45 Mio. Euro
- => (CAGR > 100%)

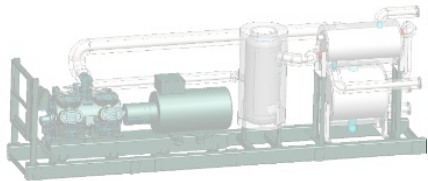
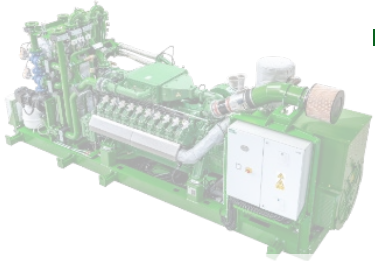


Current situation – various mega trends.

■ On track:

■ Gas fired back-up energy infrastructure in Germany:

- German federal government and EU have agreed on 12 GW, which must be H₂ ready.
- Tenders will begin in 2026, with construction planned for 2031 at the latest (first shipments in 2027)
- However, finalization of regulatory frame is still outstanding (share of gas turbines vs. gas engines)

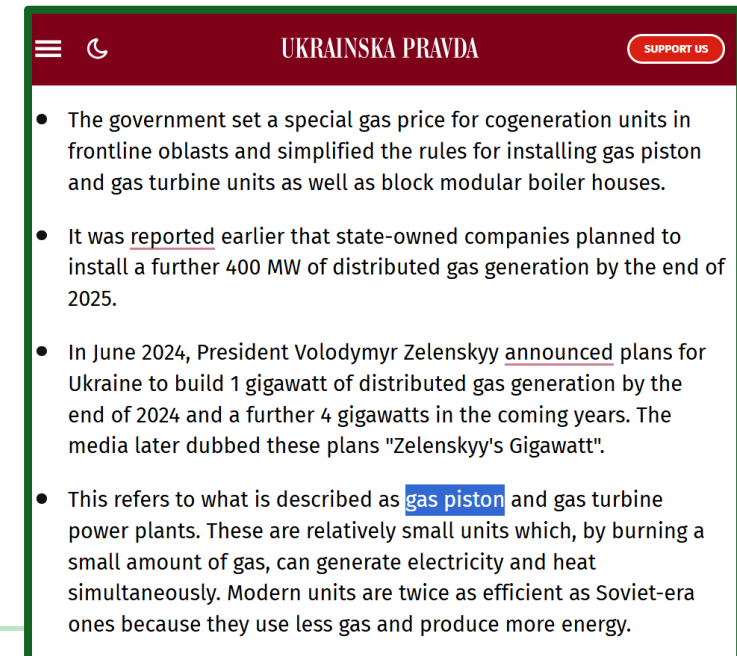
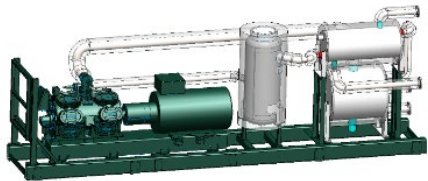
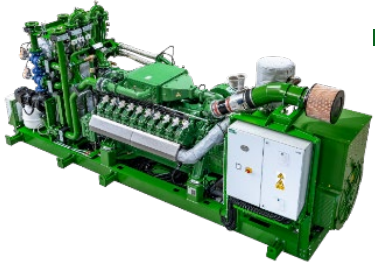


Current situation – various mega trends.

■ Frequently coming:

■ Reconstruction Ukraine :

- After a number of moderate winter, the tender process became lengthy and slow
- However, very latest military developments and very cold winter have created new demand inclusive financing from the EU
- New orders come in waves, so far without any obvious pattern yet.





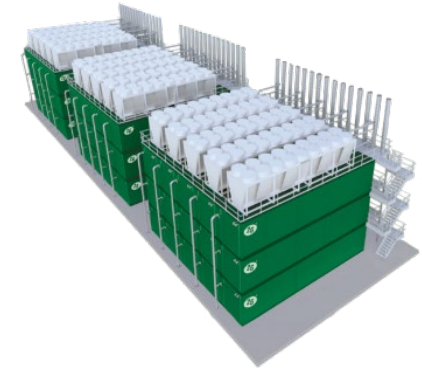
Current situation.

■ Soon to come:

■ Data centres in North America and Europe:

- New data centres are generally no longer connected to the public power grid
- They therefore require their own power plant that operates 24/7
- This segment is characterized by a sustained structural excess demand
- 2G is currently in a series of advanced discussions on major projects with investors from this rapidly growing market
- Order intake within H1 highly likely

**Ticket size up
to several
hundred MW**





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Guidance 2026 and beyond.

Mega trends + add. potentials	Explanations	Midpoint guidance 2025	390 M€	2027e
Biomass Germany	Order intake 2026: app. 80 MW => invoicing starting moderately		+5-15 M€	
Heat Pump	Order intake 2025: 12 M€ => sales 2026 (expected order intake 2026 = 20 M€)		+12 M€	
Gas-fired backup power plants Germany	Finalizing tender process at the end of 2026 earliest		0 M€	
Ukraine	Current order book and latest order intake below 2025		-15 M€	
Demand Response USA	Order intake up to 100 unit in 2026 => deliveries starting in H2 2026		+10 M€	
Service Germany, Europe, USA, RoW	Normalisation + natural growth of 10% + M&A		+30 M€	
Total w/o Data Centre			437 M€	
Add. Data Centre necessary	Minimum invoicing in 2026 (presumably Q4 2026) to meet guidance		>= +28 M€	
Guidance		Midpoint guidance 2026	465 M€	



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2G is prepared.

Increasing the efficiency of the production site by investing in additional modern assembly buildings.

An expansion area of 17,000 m² has already been acquired





2G is prepared.

Increasing the efficiency of the production site by investing in additional modern assembly buildings.

An expansion area of 17,000 m² has already been acquired

Q4 27: Add. large building for assembly of power plants in serial production



Capacity app. +100%



Motorway
A31



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The 2G success story from 2016 to 2026.

+11,8% in 5 years

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
Annual Sales	174 M€	189 M€	210 M€	236 M€	247 M€	266 M€	313 M€	365 M€	376 M€	380-400	440-490
Growth Rate	14,0%	8,7%	10,8%	12,7%	4,4%	8,0%	17,4%	16,8%	2,9%	≈ 5%	≈ 19%
EBIT	5 M€	7 M€	11 M€	15 M€	16 M€	18 M€	22 M€	28 M€	33 M€	≈ 28 M€	≈ 47 M€
EBIT Margin	2,7%	3,9%	5,5%	6,5%	6,7%	6,7%	7,0%	7,6%	8,9%	6,5 - 8,0%	9,0-11,0%
Free Cashflow	2 M€	7 M€	- 3 M€	- 3 M€	7 M€	4 M€	- 5 M€	4 M€	41 M€	nd	nd
EBITDA	9 M€	11 M€	15 M€	19 M€	20 M€	22 M€	27 M€	34 M€	41 M€	nd	Nd
CapEx	- 5 M€	- 6 M€	- 8 M€	- 5 M€	- 3 M€	- 5 M€	- 10 M€	- 8 M€	- 12 M€	≈ - 12 M€	≈ - 12 M€
Cash-Conv.-Rate*)	48%	49%	46%	76%	86%	78%	64%	76%	71%	nd	nd

*) Cash conversion (%) = (EBITDA – CapEx) / EBITDA



Investment case.

- **Huge and rapidly growing market potential (Germany, USA, East Europe, G20)**
- **Strategic resiliency against political decisions and economic developments due to**
 - Robust country mix and thus independence from individual markets
 - Comprehensive fuel mix (H₂ inclusive polluted H₂, bio-gas, lean-gas, natural gas, gas mixtures ...)
 - Complementary product portfolio:
 - Demand Response, Grid Guard, Gas2Power
 - CHP
 - Large capacity heat pump
- **Tale wind due to various positive effects**
 - German Biomass-Act, European gas-fired back-up power plants, heat pumps
 - Rapidly increasing demand for Data Centres with independent energy supply
- **Company fit for strong growth**
(organizational structure, IT set up, management and production capacities)
- **Highest order back log in company history**

Contact details.



Friedrich Pehle
CFO

+49 (0) 2568 9347 – 0
www.2-g.com
info@2-g.com

2G Energy AG
Benzstraße 3
D-48619 Heek - Germany

Calendar.

April 03	Metzler Small Cap Days, Frankfurt
May 10-12	Spring Conference, Frankfurt
May June	Revenue and EBIT Q1 2026
Mai 21*	Preliminary figures as of December 31, 2025, forecast for 2026
June 11-12	Berenberg Pan-European Discovery Conference, Porto
June 17*	Publication of the consolidated annual financial statements for 2026
August 19	Ordinary AGM, Ahaus
September 29*	Consolidated financial statements for H1 2026
November 23-25	German Equity Forum, Frankfurt

* Due to the transition to a new ERP system, there will be delays in the preparation of the financial statements in 2026. As a result, the 2025 consolidated financial statements and the 2026 interim report will be published later than usual. This also affects publications of preliminary figures for these periods, as well as the quarterly key performance indicator reports, which is why the final publication dates for some of these items are not yet fixed.