3 November 2026

2G Energy

Germany

Capital Goods

Powering the age of decentralized energy

We initiate the coverage of 2G Energy with a Buy rating and a target price of EUR 88, which shows a significant upside potential of ~90% to the current share price. 2G is evolving from a CHP equipment supplier into a broader decentralized energy platform, with New Plants creating the installed base and Service monetizing uptime, lifecycle value and customer proximity. In our view, the company benefits from various megatrends, first and foremost the continuing global appetite for energy.

- The global energy system is entering an **"Age of Electricity".** Electrification, intermittent renewable generation, AI-driven data center demand and grid congestion are increasing the value of flexible, local and reliable power. 2G's core business is not the operation of power plants or the sale of electricity. The company develops, manufactures, installs and services the equipment customers use to produce electricity and thermal energy close to demand.
- Our forecasts are broadly in-line with consensus for FY26E, but imply a materially stronger growth trajectory from 2027 onward, driven by data centers, biomethane, heat pumps, mining and the structurally expanding service business. We expect revenue to increase from EUR 478mn in 2026E to EUR 860mn in 2028E, while EBIT is anticipated to more than double to EUR 97.7mn, reflecting higher volumes and initial operating leverage despite continued investments in capacity and organizational scale. Our EUR 860mn FY28E revenue forecast stands above management's official EUR 750-800mn guidance range, but remains below the EUR 950mn revenue potential identified at the CMD before explicit discounts for uncertainty and capacity constraints.
- Our DCF model yields a fair value of EUR 87.5 per share, supporting our rounded **target price of EUR 88.** The valuation is based on a WACC of 9.1% and a long-term growth rate of 1.5%. We believe the market is not yet fully reflecting the earnings and cash flow potential coming from 2G's transformation into a broader decentralized energy infrastructure and lifecycle service platform. We see a significant disconnect between the current valuation and 2G's long-term growth, earnings and cash flow potential, therefore, in our view, the stock is undervalued.

	2024	2025	2026E	2027E	2028E
Sales (EUR mn)	375.6	398.4	478.4	679.7	860.3
EBITDA (EUR mn)	41.1	35.3	56.0	77.7	107.6
EBIT reported (EUR mn)	33.4	26.3	46.7	68.1	97.7
EBIT adjusted (EUR mn)	33.4	26.3	46.7	68.1	97.7
Net income (EUR mn)	23.7	16.8	31.5	46.9	68.4
EPS reported (EUR)	1.32	0.94	1.76	2.61	3.81
EPS adjusted (EUR)	1.32	0.94	1.76	2.61	3.81
DPS (EUR)	0.20	0.21	0.28	0.39	0.57
Dividend yield (%)	0.9	0.7	0.6	0.8	1.2
P/E adjusted (x)	17.0	32.2	26.3	17.7	12.1
P/BV (x)	2.8	3.5	4.6	4.3	3.7
EV/Sales (x)	1.0	1.4	1.7	1.2	0.9
EV/EBITDA (x)	8.8	15.7	14.3	10.5	7.5
EV/EBIT (x)	10.8	21.1	17.1	12.0	8.3
Net debt/EBITDA (x)	-1.0	0.3	-0.5	-0.2	-0.2

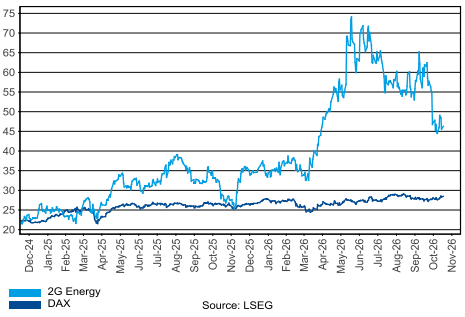
Source: Company data, Baader Helvea Equity Research

Buy (Initiation of coverage)

Closing price as of 02-Nov-26	EUR 46.28
High/Low (12M)	74.10/25.35
Target price (prev. EUR -)	**EUR 88.00**
Upside to target price (%)	90.1
Expected dividend yield (%)	0.6
Total return potential (%)	90.7

Reuters/Bloomberg	2GBG.DE/2GB GY
Avg. daily turnover (EUR mn)	2.83
Free float (%)	57.0
Market cap. (EUR mn)	830
No. of shares issued (mn)	17.9
Events	
Annual general meeting	Aug-2027
9M/3Q	23-Nov-2026
Shareholders	Christian Grotholt (Founder) 29.6%, Ludger Gausling (Founder) 13.4%

Price relative to Index



Performance (%)	1M	3M	6M
Absolute	-25.3	-19.4	-11.8
rel. DAX	-28.3	-20.7	-18.8
rel. STOXX Europe 600	-28.2	-19.4	-18.0
rel. SXXP Industrial G&S	-22.9	-15.4	-13.8

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Important Disclosures: Please read the information contained in Sections A-F, as well as country specific information contained in Section G, of the Disclaimer at the end of this document.

2G Energy

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2G Energy

INVESTMENT SUMMARY

Multiple megatrends, one scalable platform

Self-reinforcing growth model (2026)



Source: Company data, Baader Helvea Equity Research

We see **2G Energy as a decentralized energy infrastructure company positioned at the intersection of several structural growth trends.** The transition towards more decentralized and flexible power generation, rapidly rising electricity demand from data centers, the increasing role of biogas and biomethane, growing demand for large-scale heat pumps and opportunities in remote applications such as mining are expanding the addressable markets for 2G's technologies. Importantly, these trends are largely independent of each other, providing several potential avenues for growth rather than relying on a single end market.

New Systems are the first lever to monetize these megatrends. With its gas engine-based CHP systems, large heat pumps and increasingly flexible product offering, 2G already has technologies capable of addressing many of these emerging applications. Data centers in particular could add a new dimension to the growth profile, while the established biogas, utility and industrial markets provide a solid foundation. As these opportunities materialize, we see the potential for New Systems growth to accelerate beyond the historical trajectory.

Every additional system sold also expands tomorrow's recurring revenue opportunities. 2G's growing installed base creates demand for maintenance, spare parts and other services throughout the lifetime of the equipment. Service therefore provides not only a stabilizing revenue component, but also a second growth layer that follows New Systems sales with a time lag. In our view, a step-up in equipment sales over the coming years would consequently create a larger recurring revenue pool that should become increasingly visible towards the end of the decade and beyond.

This combination should also improve the quality of growth. Historically, strong revenue expansion has translated into only moderate margin improvement since 2G invested in capacity, internationalization, service capabilities, and the organization required for a larger business. Going forward, increasing utilization of this platform combined with the growing contribution from recurring Service revenues provides scope for stronger operating leverage. In other words, the next growth phase should not only be about higher revenues, but increasingly about converting growth into earnings and cash flow.

The key attraction, in our view, is therefore the combination of multiple secular growth drivers with an increasingly scalable business model. New Systems provide the immediate exposure to structural energy trends, while the resulting installed base continuously broadens the future Service opportunity. This creates a self-reinforcing growth model: **Megatrends drive equipment demand, equipment growth expands the installed base, and the installed base generates recurring Service revenues.**

There are uncertainties around the timing of larger projects, market adoption, regulation and the speed at which individual megatrends translate into orders. However, the investment case does not depend on all identified opportunities materializing simultaneously. **Even partial success across several of these markets could provide meaningful upside to 2G's longer-term growth trajectory, while the established core business and recurring Service activities provide a degree of resilience.**

2G Energy

Initiation with target price of EUR 88 and a BUY rating

Baader Helvea estimates vs. consensus

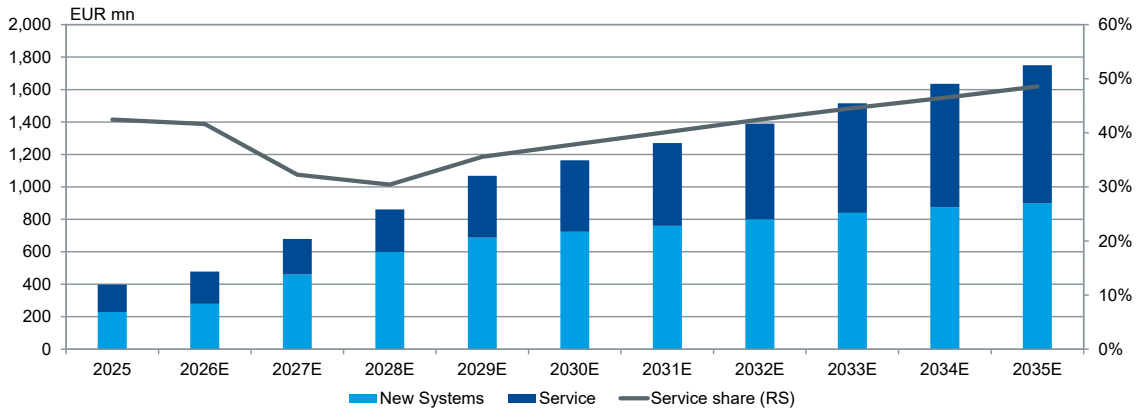
EUR mn	2025	2026E				2027E				2028E			
		Guidance	Cons.	Baader	Dev. (%)	Guidance	Cons.	Baader	Dev. (%)	Guidance	Cons.	Baader	Dev. (%)
Sales	**398.4**	**490**	**487**	**478.4**	**-1.8**	**600-650**	**625**	**679.7**	**8.8**	**750-800**	**824.65**	**860.3**	**4.3**
EBITDA	**35.3**		**57**	**56.0**	**-1.8**		**81**	**77.7**	**-4.1**		**116.7**	**107.6**	**-7.8**
Margin (%)	8.9		11.7	11.7			13.0	11.4			14.2	12.5	
EBIT	**26.3**		**47.7**	**46.7**	**-2.0**		**70.55**	**68.1**	**-3.5**		**103.75**	**97.7**	**-5.9**
Margin (%)	6.6	9.5-10.5	9.8	9.8		>11	11.3	10.0		>11	12.6	11.4	
Net income	**16.8**		**32.2**	**31.5**	**-2.2**		**46.48**	**46.9**	**0.8**		**69.25**	**68.4**	**-1.3**
EPS (EUR)	**0.94**		**1.79**	**1.76**	**-1.9**		**2.59**	**2.61**	**0.9**		**3.86**	**3.81**	**-1.3**

Source: Company data, LSEG, Baader Helvea Equity Research

Our sales estimates remain above consensus from 2027 onward, although recent consensus revisions have narrowed the gap.

Following the Capital Markets Day on 1 October 2026, we compared our long-term assumptions with both market consensus and management's medium-term revenue ambitions. For FY26E, our estimates remain broadly in-line with consensus and slightly below management's revenue target. From 2027 onward, however, we continue to forecast a stronger sales trajectory, supported by data centers, heat pumps, service expansion, mining applications and growing North American activities.

Baader Helvea (E): Revenue assumptions



Source: Company data, Baader Helvea Equity Research

For FY26E, our sales estimate of EUR 478mn is around 1.8% below consensus of EUR 487mn and modestly below management's revenue target of EUR 490mn. Profitability assumptions are similarly close, with our EBITDA, EBIT and EPS forecasts around 2% below consensus. This reflects our view that 2026 will still be a transition year in which several growth initiatives are only partially reflected in reported revenues. The comparatively weak 1H26 margin performance should not be extrapolated. Given the strong order backlog, higher output levels and the expected ramp-up of deliveries in the second half of the year, we anticipate a pronounced earnings acceleration in 2H26E, with profitability improving materially versus 1H26.

The key difference emerges from 2027 onward. While consensus currently expects sales of EUR 625mn in 2027 and EUR 825mn in 2028, our forecasts stand at EUR 680mn and EUR 860mn, respectively, implying upside of 8.8% and 4.3%. Our estimates are also above management's official guidance ranges of EUR 600-650mn for 2027 and EUR 750-800mn for 2028. However, importantly, they remain well within the revenue potential identified by management at the Capital Markets Day, which reaches up to EUR 725mn in 2027 and EUR 950mn in 2028 before explicit discounts for uncertainty and capacity constraints. We therefore view our forecasts as ambitious relative to official guidance, but well supported by the opportunity pipeline outlined by the company.

Importantly, our EUR 860mn revenue estimate for 2028 stands around 7.5% above the upper end of official guidance, but remains roughly 9% below the EUR 950mn maximum revenue potential identified by management before applying explicit uncertainty and capacity discounts. Our forecasts therefore require only a partial release of the conservatism embedded in management's CMD bridge.

The Capital Markets Day highlighted several growth drivers that, in our view, are not yet fully reflected in market expectations. **In our view, the most important takeaway from the CMD is that the gap between identified revenue potential and official guidance** is primarily driven by management's conservative assumptions regarding data center contracts. Guidance currently incorporates substantial discounts for project uncertainty and capacity constraints despite the sizeable opportunity pipeline identified by management. This creates an attractive asymmetry for investors: The downside is anchored by the existing CHP and service businesses, while successful conversion of only a fraction of the data center opportunities could drive material earnings upgrades over the coming years.

Data centers could become the single-largest incremental growth driver. Management indicated potential additional revenues of at least EUR 150mn in 2027 and EUR 200mn in 2028, with further upside possible if the broader project pipeline converts into firm orders.

Service revenues should continue to grow as the company benefits from normalization effects, acquisitions and an expanding installed fleet. While New Systems growth is likely to outpace Service in the near term, we expect Service to become an increasingly important earnings contributor over time given its structurally attractive margins and installed-base-driven characteristics.

Heat pumps represent a new growth pillar and should begin to contribute materially from 2026 onward as the order pipeline converts into deliveries.

Mining applications, North American rental activities and demand response solutions provide additional upside opportunities that are currently difficult to model, but increasingly visible in order intake.

Based on management's CMD bridge, revenue excluding data centers could already reach approximately EUR 575mn in 2027 and EUR 750mn in 2028. Including at least EUR 150mn and EUR 200mn of additional Data Center revenues, respectively, increases the identified revenue potential to approximately EUR 725mn in 2027 and EUR 950mn in 2028. Management then applies explicit discounts of EUR 100mn and EUR 150mn for uncertainties and capacity constraints, resulting in reference values of approximately EUR 625mn for 2027 and EUR 800mn for 2028, consistent with the official guidance ranges of EUR 600-650mn and EUR 750-800mn, respectively. Our estimates of EUR 680mn and EUR 860mn therefore assume that part of management's explicit risk discount does not materialize, while still remaining well below the maximum revenue potential identified at the CMD.

Margin potential provides additional upside

While our sales forecasts remain above consensus from 2027 onward, our profitability assumptions are deliberately more conservative than consensus. We model an EBIT margin of **9.8% in 2026E, 10.0% in 2027E and 11.4% in 2028E,** compared with consensus expectations of **9.8%, 11.3% and 12.6%,** respectively. As a result, despite forecasting sales around 9% above consensus in 2027E and 4% above consensus in 2028E, our EBIT estimates remain around 4% and 6% below consensus.

This reflects our assumption that the exceptionally rapid scale-up will initially entail additional costs and execution requirements. In particular, the near-term revenue mix should remain weighted towards New Systems and large data center projects, while the structurally higher-margin Service contribution follows the expansion of the installed base with a time lag. At the same time, investments in personnel, production capacity, supply-chain resilience and the North American organization should temporarily absorb part of the operating leverage generated by higher volumes.

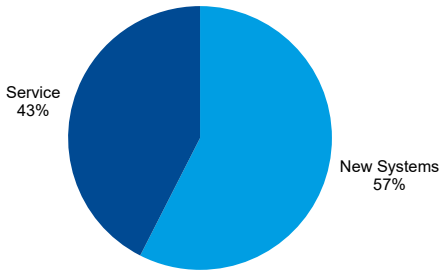
We therefore deliberately assume a more gradual conversion of revenue growth into operating leverage and earnings. Over time, however, **1)** increasing utilization of the expanded production platform, **2)** normalization of ramp-up costs, **3)** greater scale and operating leverage in North America, and **4)** a growing contribution from higher-margin Service revenues provide scope for further margin expansion. In our view, this creates an attractive earnings asymmetry: Our revenue assumptions already capture part of the identified growth opportunity, while our margin assumptions leave meaningful room for positive earnings revisions if execution develops successfully.

2G Energy

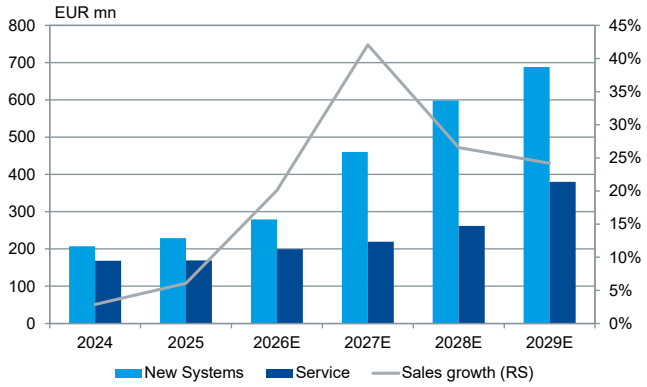
In our view, consensus continues to treat 2G Energy primarily as a traditional CHP manufacturer. However, the company's positioning is increasingly evolving towards a broader decentralized energy infrastructure provider with exposure to some of the most attractive growth themes in energy transition, including data centers, grid flexibility, backup power, biomethane, large heat pumps, and energy services.

INCOME OVERVIEW

Revenue by segment (2025)



Sales estimates



Source: Company data, Baader Helvea Equity Research

While our 2026 numbers are largely in-line with consensus, we believe the current earnings trajectory does not yet capture the full medium- to long-term operating leverage inherent in 2G's expanding platform. Our own estimates deliberately assume a slower margin ramp than consensus as the company scales production, personnel and its international organization. If management successfully converts the identified data center opportunity while expanding the installed base and Service business, we see scope for earnings to move above both our current estimates and market expectations over time.

A large opportunity, but execution remains crucial

While we view 2G as a compelling beneficiary of several structural growth trends, investors should acknowledge that the company's ambitious growth trajectory is associated with execution and market-related risks. The most important risk is a slower-than-expected conversion of the data center pipeline into binding orders. Although management has identified substantial demand, project delays, customer capex adjustments or permitting bottlenecks could postpone revenue realization and earnings growth.

In addition, 2G's medium-term growth targets rely on the successful ramp-up of production capacity, expansion of its service organization and the timely availability of skilled labor. Any delays in scaling manufacturing, supply chain disruptions or execution challenges associated with larger project sizes could limit the company's ability to convert strong demand into revenue.

Regulatory changes in key end markets, particularly relating to CHP, biogas and emissions standards, represent another risk. Furthermore, a slowdown in AI-related infrastructure spending, lower investment activity in industrial energy projects or weaker economic conditions could temporarily reduce order momentum.

Finally, while we view the Service business as the most important long-term value driver, monetization of the rapidly expanding installed base is inherently delayed. As a result, the expected improvement in earnings quality and recurring revenues may materialize later than anticipated, potentially delaying a valuation rerating.

Overall, we believe the key risk is not a lack of long-term growth opportunities, but rather the timing and execution of converting the identified market potential into revenues, earnings and cash flow.

2G Energy

From CHP manufacturer to decentralized energy platform

The structural case is flexibility, not a one-for-one substitution of natural gas by hydrogen or biomethane. CHP, gas-to-power, large heat pumps and service position 2G wherever dispatchability, useful heat and resilience are valued simultaneously. Here, we see 2G Energy very well-positioned with its proven products and its newly developed modules for power generation for data centers. The company is poised to benefit from this and other megatrends in the coming years which demonstrate strong organic growth.

Main potential target markets for 2G Energy

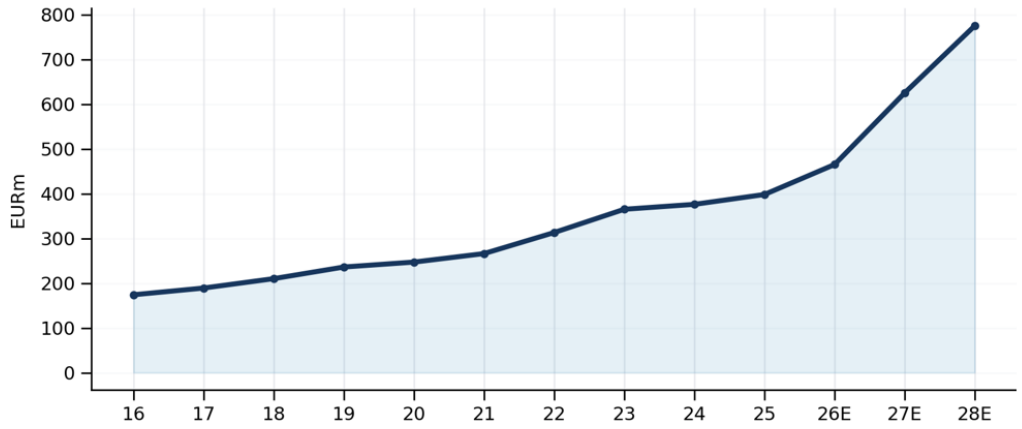
Why buy	Why it matters
Data centers	The fastest emerging vertical; behind-the-meter power can address grid connection and resilience constraints.
Biomass package	Around 9,600 German biogas plants need to become more flexible to remain competitive under the evolving market framework.
Gas reserve plants	Germany plans tenders for 11 GW of secured, hydrogen-ready capacity; decentralized engines are a potential fit.
Large heat pumps	A second technology pillar expands 2G from electricity generation into integrated heat systems.
Service compounding	Management targets service at more than 45% of revenue in the long term and expects data center service to start in mid-2027.
Capacity ahead of growth	Campus expansion, standardization and dual sourcing are intended to support the guided revenue step-up.
Mining	Initial mining projects were secured in 2026. Growing energy demand from remote and off-grid operations creates an attractive niche for modular gas-to-power systems, with management expecting further projects to follow.

Source: Company data, Baader Helvea Equity Research

2G Energy combines a mature CHP franchise with expanding exposure to Gas2Power, large heat pumps, North American rental and service. Management guides to around EUR 490mn revenue in 2026, EUR 600-650mn in 2027 and EUR 750-800mn in 2028. The scaleup is expected to be funded primarily from free cash flow, while a capital increase was described as unlikely at the CMD.

2G's historical core is combined heat and power. The platform has broadened into three product pathways: CHP for high utilization electricity and heat, Gas2Power for lower hour demand response and standby applications, and large heat pumps for efficient heat production. The business commonalities are significant: procurement, supply chains, assembly, application engineering, containerization, control technology, commissioning, digital monitoring, and service.

Revenue development and company sales guidance for 2026-2028



Source: Company data (CMD reference values), Baader Helvea Equity Research

2G Energy

The strongest base case is legacy CHP plus service, supported by German biomass flexibility and international growth. Data centers and heat pumps are material growth accelerators. Mining, gas reserve plants and diesel-to-gas are additional upside pools but require order evidence and careful risk weighting.

What changes the equity story:

- A wider end-market funnel reduces dependency on a single subsidy regime.
- Higher own-engine and proprietary component content increases aftermarket capture.
- Data center and mining projects can be materially larger than traditional CHP installations.
- Long-term service agreements can convert equipment growth into recurring lifecycle revenue.
- Large heat pumps provide exposure to electrified heat and reduce the perception of 2G as a gas-only company.

Electricity demand grows faster than total energy demand, while reliability, flexibility and clean firm capacity become more valuable. 2G Energy provides dispatchable engines, CHP, heat pumps and service rather than storage or generation-as-a-service infrastructure.

2G Energy: Opportunity-risk heatmap

Current energy-system studies support flexible capacity, but not a broad one-for-one substitution of natural gas with hydrogen or

CORE INVESTMENT MESSAGE
Flexibility is the core case; hydrogen remains optionality.

DRIVER	OPPORTUNITY	RISK	NET VIEW
Rising wind & solar share	Higher need for dispatchable flexibility	Battery competition in short-duration balancing	Strong positive
Security of supply / dark doldrums	Firm capacity retains system value	Potentially low annual utilisation	Strong positive
Biogas & biomethane	Durable niches based on residues and waste	Limited sustainable feedstock constrains scale	Positive
Hydrogen readiness	Technology option for future fuel mix	Slow ramp-up, high cost and infrastructure gaps	Balanced
District heating & heat storage	CHP monetises electricity and useful heat	Heat pumps pressure low-temperature heat use	Positive
Decentralised resilience	Industry and critical sites value local reliability	Competition from batteries and microgrids	Strong positive
Capacity remuneration	Could monetise availability, not only output	Design and timing remain policy-dependent	Positive
Direct electrification	Larger power system raises flexibility need	Displaces gas-based use in many applications	Balanced
Carbon pricing	Supports efficient, lower-carbon solutions	Weakens unabated natural-gas economics	Negative

NET ASSESSMENT SCALE: Strong positive | Positive | Balanced | Negative | Strong negative

Source: Fraunhofer ISE/ISI, BMWK Long-Term Scenarios, IEA, Agora Energiewende, Baader Helvea Equity Research

We believe 2G Energy is increasingly evolving from a traditional CHP manufacturer into a broader provider of decentralized energy infrastructure. As power systems become more electrified, renewable generation expands and energy demand continues to rise; the need for flexible, reliable and dispatchable energy solutions is growing structurally. In our view, 2G is well-positioned to benefit from this development through its CHP, Gas2Power, heat pump, and service activities.

Importantly, 2G is exposed to multiple secular growth markets rather than relying on a single end-market opportunity. In our view, the company's most important long-term growth drivers are **1) Data Center, 2) Biomass and Biomethane, 3) Large Heat Pumps, 4) CHP and Flexible Capacity, and 5) Mining.** These markets are already supported by strong structural demand trends and represent the core pillars of our investment thesis. Beyond these key opportunities, 2G is also positioned to benefit from a number of adjacent growth areas, including **Diesel-to-Gas conversion** and

2G Energy

Waste-to-Energy infrastructure, which could provide additional upside over time but are currently of lesser strategic importance compared to the company's primary growth markets. Collectively, these trends expand 2G's addressable market and support a diversified long-term growth profile.

From megatrends to recurring value creation



Source: Company data, Baader Helvea Equity Research

A key differentiator is 2G's integrated business model. New Plants drive installed base growth, while Service increasingly monetizes lifecycle value through maintenance, upgrades, spare parts and long-term customer relationships. As a result, each new installation not only generates equipment revenues, but also creates future service potential and improves earnings visibility over time.

This report examines these structural growth drivers in greater detail, analyzes the underlying market opportunities and assesses how 2G's products, technology platform and service organization position the company to participate in these long-term energy transition and infrastructure trends.

Service: The Long-Term Value Creation Engine

We view 2G Energy's investment case as increasingly driven by the interaction between rapid New Systems growth and delayed service monetization. The planned expansion of the Heek production facility should materially increase manufacturing capacity, supporting a significant acceleration of New Systems revenues through the end of the decade. This creates a substantially larger installed base and therefore a larger future service opportunity.

Our scenario assumes New Systems revenue increases from EUR 229m in 2025E to approximately EUR 723mn by 2030E, while Service will grow from EUR 169mn to EUR 441mn over the same period. Importantly, we do not expect service revenues to keep pace immediately with equipment growth because newly installed systems typically generate limited maintenance, overhaul and spare parts revenues during their first years of operation. As a result, the service mix may remain relatively stable or even dilute temporarily despite strong underlying service growth.

We believe the key upside lies beyond the initial equipment ramp. As the large cohort of systems installed between 2027 and 2030 enters more service-intensive lifecycle phases, service revenues should accelerate materially during 2031-35, providing improving earnings visibility, higher recurring revenues and a structurally stronger business mix.

We believe the market currently values 2G primarily as a fast-growing equipment supplier. However, the company's long-term value creation potential may increasingly depend on its ability to convert today's installed base expansion into tomorrow's lifecycle service revenues. In our view, this represents the most important upside lever for earnings quality, cash flow visibility and valuation beyond 2030.

MEGATREND 1: DATA CENTERS

AI creates a new market for decentralized power infrastructure

In our view, data centers represent the most attractive incremental growth opportunity for 2G over the coming decade. While CHP and biogas remain the company's traditional markets, data centers have the potential to significantly expand the addressable market and increase average project size. This is also clearly underscored by the company's guidance which highlights the significance of the data center business for 2G Energy in the coming years.

CHP energy solution for data center



Source: Company data (2026)

The Market

- Artificial Intelligence is driving an unprecedented increase in electricity demand. According to the International Energy Agency (IEA), global data center electricity consumption is expected to increase from approx. 415 TWh in 2024 to around 945 TWh by 2030, implying more than a doubling within six years. AI-optimized data centers are expected to be the key growth driver behind this increase.

- Importantly, this is not merely a technology trend but an energy infrastructure challenge. Hyperscalers such as Microsoft, Amazon, Google and Meta are investing hundreds of billions of dollars into AI infrastructure, creating a growing need for reliable and scalable electricity supply. This was also highlighted during the 2G Capital Markets Day, where management presented the rapidly increasing capex of US hyperscalers as a key demand driver for the industry.

2G Energy

Market Dynamics | Current status of the US market

Commercial & Industrial
- Process heat recovery
- Electric load offset
- Energy cost & outage risk reduction

Universities, Hotels, Grocery
- Campus resilience
- Heating & cooling loads
- Central plant integration

NEW MARKET

Data Centers
- Bridge power
- Utility interconnect constraints
- Long-duration, firm capacity

Biogas, WWTP, Landfill
- Biogas-to-power
- Onsite power demand
- Heat recovery opportunities

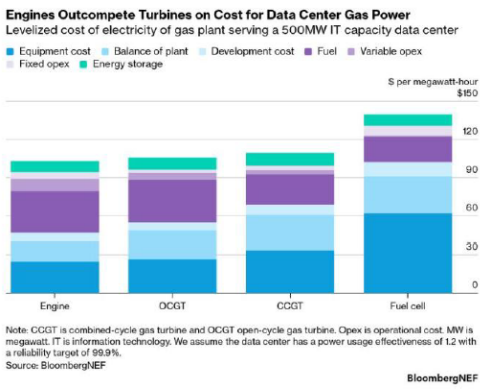
Hospitals | Critical Infrastructure
- Resilience & islanding
- Critical load support
- Long duration operation

NEW MARKET

Demand Response
- Fast-start dispatch
- Peak shaving support
- Grid services revenue

Source: Company data (2026)

Why gas engines for AI Data Center?



Key advantages reciprocating engines like 2G:	
Faster deployment:	15–24 months vs. 3+ years for heavy turbines
Lower LCOE:	~**$103/MWh** for onsite generation
High part-load efficiency:	**40–50%** at fluctuating loads
Operational flexibility:	**3–5 min** startup; unlimited daily cycling
Lower infrastructure costs:	Low gas inlet pressure; no external compressor needed
Modular scalability:	Phased, plug-and-play expansion
Low derating:	Minimal performance loss at high temperatures/altitude
Closed Loop:	No water consumption/also not for precooling at high temperatures

Source: Company data (2026)

The Challenge

- The industry's biggest bottleneck is increasingly securing power availability rather than server availability.
- Many new data center projects face: **1)** long grid connection lead times, **2)** insufficient transmission capacity, **3)** increasing power prices, **4)** growing reliability requirements, and **5)** limited availability of reserve capacity.
- As AI facilities become larger and more power-intensive, developers increasingly require energy solutions that can be deployed faster than traditional grid infrastructure expansions.

Why This Matters

- Historically, data centers used backup generators primarily as emergency power systems.
- The next generation of AI-driven facilities increasingly requires: **1)** behind-the-meter generation, **2)** demand response capability, **3)** peak shaving, **4)** grid support services, and **5)** reliable backup capacity.

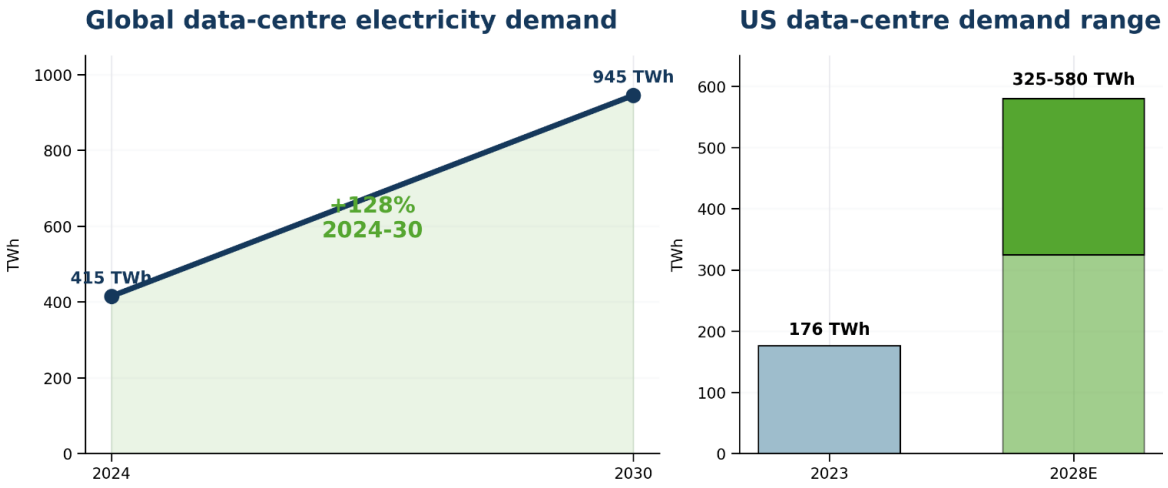
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- As a result, power generation is moving closer to the customer. This trend strongly supports decentralized energy solutions, which is exactly where 2G is positioned.
- According to the International Energy Agency (IEA), global data center electricity consumption is expected to increase from approximately 415 TWh in 2024 to around 945 TWh by 2030, implying growth of more than 128% within 6 years. AI-optimized data centers are expected to account for the majority of this increase as hyperscalers continue to expand computing capacity worldwide.

The trend is particularly visible in the United States, where data center electricity consumption is projected to increase from 176 TWh in 2023 to between 325 TWh and 580 TWh by 2028. Depending on the scenario, data centers could account for up to 9% of total US electricity generation by the end of the decade, compared to approximately 4% today.

Importantly, the challenge is not only growing power demand but also the availability of grid capacity. Many hyperscale projects require several hundred megawatts of power and increasingly face bottlenecks related to transmission infrastructure, grid interconnection timelines and power reliability. As a result, the discussion is shifting from pure data center construction towards energy infrastructure capable of supporting the next generation of AI workloads.

Data Centers: Power demand becomes the bottleneck



Source: Company data, International Energy Agency (IEA), Energy and AI (2025); U.S. Department of Energy (DOE); U.S. Congressional Research Service (CRS)

From market trend to 2G products

The rapid growth of AI and cloud computing is creating an entirely new category of energy-intensive customers. As computing density increases and training of large language models becomes more demanding, data center operators require larger and more reliable power supplies. However, in many regions, the expansion of grid infrastructure struggles to keep pace with demand growth.

This development creates a need for decentralized and dispatchable power generation located close to the point of consumption. Rather than waiting years for transmission upgrades, operators increasingly evaluate behind-the-meter generation, co-located power plants, demand response solutions and standalone backup capacity to secure electricity supply.

This is where 2G's product portfolio becomes relevant. The company's Gas2Power systems can provide standby, backup and demand response capacity, while CHP solutions can supply both electricity and useful heat in suitable applications. In addition, each new installation expands the installed base and creates future service opportunities through maintenance, spare parts, remote monitoring and long-term service agreements.

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Consequently, the data center boom does not only create demand for new equipment, but also establishes a pathway towards recurring service revenues. As the installed base grows, service increasingly becomes a second value creation layer on top of equipment sales, potentially improving earnings visibility and business quality over time.

Main orders received 2026 YTD plus pipeline

Customer	Top 5 DC-Provider (NDA)	Top 5 DC-Provider (NDA)	Top 5 DC-Provider (NDA)	Top 5 DC-Provider (NDA)	ENERGY VAULT
Size	150MW	50MW	100MW	100MW	275MW
Delivery	Q2/Q3 2027	Q4 2026	Q1-Q4 2027	Q1-Q4 2027	Q4 2027- 2028
Payment Status (Received)	>40% (on track)	>40% (on track)	>40% (on track)	>40% (on track)	>20% (on track)
Service	Yes	Yes	Yes	Yes	Yes

- ~3 GW Data Center pipeline: strong demand across larger third-party engines types and higher-output 2G engines
- ~1 GW advanced-stage projects (reservation or contract negotiation): qualified pipeline; tangible execution potential

Source: Company data

Why 2G Can Win

We believe 2G enters the data center market with several competitive advantages.

First, the company already has an established North American presence, which remains the world's most important growth market for AI infrastructure. During the Capital Markets Day, management explicitly highlighted that data center growth in North America continues to accelerate and that support infrastructure is being expanded in-line with customer demand.

Second, service capabilities may become a key differentiating factor. Management noted that it typically takes 2-3 years to train a qualified service technician and identified the existing service organization as an important competitive advantage. This creates barriers to entry for new market participants and supports long-term customer relationships.

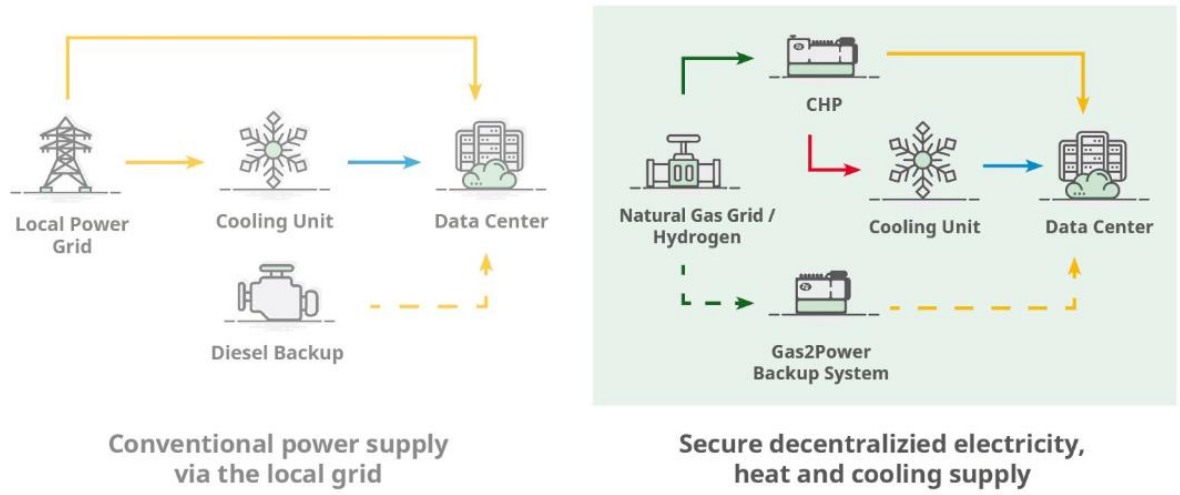
Third, 2G benefits from a scalable operating model. Management outlined additional service hubs, warehouses, training facilities and staffing expansion to support expected growth. At the same time, investments in production capacity, supply chain resilience and standardization are intended to support the step-change in revenues targeted for 2027 and 2028.

Finally, the company expects the data center opportunity to extend beyond equipment sales. According to management, long-term service agreements related to data center installations are expected to start contributing from mid-2027 onward. Combined with the long-term ambition of generating more than 45% of group revenues from Service, the data center market could become a meaningful driver of recurring revenue growth over time.

In our view, this combination of fast-growing end-market exposure, local service capability, existing product fit and attractive aftermarket potential positions 2G well to participate in one of the most important infrastructure developments of the coming decade.

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Energy Solutions for Data Centers



Source: Company data (2026)

Regulatory requirements will change

Overview of key US regulations

Jurisdiction	Regulatory development	Does it require off-grid supply?	Relevance for 2G
Federal / FERC	FERC requires clearer rules for large loads co-located with generating facilities and transmission services reflecting limited grid withdrawals	No	Supports power plants located directly next to data centers
Federal / EPA	Islanded generation not connected to a public grid is outside the federal Acid Rain Program under EPA's July 2026 guidance	No, but incentivizes off-grid concepts	Reduces one federal compliance burden for isolated generation
Texas / ERCOT	Large loads face interconnection audits, cost allocation requirements and disclosure of onsite generation	No	Makes self-generation and grid support capability more valuable
Texas / Senate Bill 6	Loads above 75 MW can be curtailed during grid emergencies; customers may switch to backup generation	No	Supports demand response and standby applications
Virginia	Stronger local approval, transparency and environmental accountability standards for large data centers	No	Raises permitting requirements but does not mandate island operation
PJM region*	New co-location and contract demand transmission structures are being developed	No	Enables grid-connected projects to use dedicated generation while limiting grid withdrawals

* The PJM region is the service territory of PJM Interconnection, the largest US power market and grid operator, covering 13 states and Washington D.C., including key data center hubs like Northern Virginia.

Source: Company data, Baader Helvea Equity Research

1. Federal level: Co-location is being enabled, not mandated

FERC initially found that PJM's tariffs lacked sufficient clarity regarding the rates, terms and conditions applying to data centers co-located with power generation. In December 2025, FERC instructed PJM to establish clearer arrangements and new transmission services for large loads able to limit their withdrawals from the public grid.

In June 2026, FERC extended the regulatory review to all six regional grid operators under its jurisdiction. The objective is to accelerate the integration of large loads while protecting ratepayers and grid reliability. FERC explicitly includes facilities with their own co-located generation.

Interpretation for the report: Data centers may remain connected to the grid while covering part or most of their electricity demand through dedicated onsite or co-located generation.

2. EPA: Regulatory advantage for genuinely islanded generation

In July 2026, the U.S. Environmental Protection Agency clarified that electricity generation facilities not connected to a public electricity grid are not subject to the federal Clean Air Act Acid Rain Program. The clarification explicitly refers to islanded generation facilities serving data centers. If the facility later connects to the public grid, the Acid Rain Program may become applicable.

This does **not** eliminate environmental permitting. The Congressional Research Service notes that onsite generation, backup systems, grid connections and natural gas pipelines may still require federal, state or local permits depending on technology, configuration and location.

Interpretation for 2G: The EPA guidance improves the relative attractiveness of completely islanded onsite generation, but local air emission, zoning, construction and gas infrastructure requirements continue to apply.

3. Texas: Grid connection remains possible, but conditions are tightening

Texas Senate Bill 6 applies to large loads above 75 MW and introduces interconnection cost sharing, disclosure and curtailment requirements. Facilities with onsite generation capable of serving at least 50% of demand must provide information about that generation to the utility and ERCOT. During grid emergencies, customers may be required to curtail consumption or use their own generation.

On 3 August 2026, the Texas Governor ordered an audit of all Data Centers advancing through ERCOT's interconnection process. Projects must disclose, among other information, the following:

- projected annual and peak electricity consumption
- dependency on the ERCOT grid
- onsite generation plans
- generation technology
- measures to reduce grid demand
- water use and cooling technology

A project failing to meet ERCOT, PUCT or state requirements can be denied a grid connection.

This remains an **interconnection and accountability requirement,** not an off-grid mandate.

4. Virginia: Accountability and cost protection rather than an off-grid requirement

Virginia introduced a Data Center Accountability Framework in September 2026. Large data centers using more than 25 MW are required to obtain local approval, while environmental standards, transparency and ratepayer protection are being strengthened.

Virginia also introduced a temporary electricity consumption tax covering both utility-supplied and self-generated electricity. This is important because off-grid supply does not automatically avoid the state-level taxation.

Regulation increasingly supports onsite power, but does not mandate off-grid data centers

Contrary to some market perceptions, there is currently no general requirement in the United States for new data centers to operate independently from the public grid. However, the regulatory direction is clearly shifting towards greater accountability for the costs and reliability implications created by large load connections. Data center developers are increasingly expected to finance the necessary infrastructure, disclose their power strategy and provide load flexibility or onsite generation during periods of grid stress.

At the same time, federal initiatives are creating clearer pathways for co-located and islanded generation. FERC is developing more transparent rules for data centers connected directly to dedicated power plants, while the EPA has removed one federal regulatory burden for generation facilities that remain completely disconnected from the public grid.

We therefore see regulation as an incremental demand driver for 2G rather than as a formal off-grid requirement. The most relevant opportunity is likely to be hybrid infrastructure in which modular gas-engine systems provide onsite generation, backup capacity or demand response, while the data center retains a limited or controlled connection to the public grid. Fully islanded configurations represent an additional opportunity where grid capacity is unavailable or connection times are commercially unacceptable.

MEGATREND 2: BIOGAS AND BIOMETHANE

Germany's Biomass package creates a multi-year investment cycle

While data centers may ultimately evolve into the largest incremental growth market for 2G Energy, we regard Biogas and Biomethane as the company's most tangible and visible medium-term growth opportunity. Unlike several emerging growth initiatives, 2G already possesses a substantial installed base, a leading market position and decades of application experience in the biogas sector. More importantly, the opportunity is supported by a clearly defined regulatory framework and an increasingly favorable power market environment.

In our view, investors often underestimate that the future role of biogas is not primarily linked to increasing renewable gas production, but rather to providing dispatchable renewable generation capacity in a power system increasingly dominated by intermittent wind and solar generation.

One of the most important near-term growth opportunities for 2G Energy comes from Germany's recently revised biomass framework and the broader European biomethane expansion strategy.

The German Biomass Package ("Biomassepaket") was adopted by the German Federal Parliament in early 2025 as part of the country's broader effort to secure electricity supply during the energy transition. The initiative was developed by the German Federal Ministry for Economic Affairs and Climate Action (BMWK) and subsequently approved under European state-aid rules by the European Commission. A key reason for the long approval process was the requirement that support mechanisms comply with EU competition and state-aid regulations. The company highlighted the successful EU approval as a major milestone during its Capital Markets Day.

Three policy drivers – One clear timeline



Source: Company data

The program addresses a fundamental challenge within Germany's future electricity system. While renewable generation capacity continues to expand rapidly, wind and solar power cannot guarantee electricity production at all times. Consequently, Germany increasingly requires dispatchable capacity that can reliably generate power during periods of low renewable generation, particularly during winter months and prolonged periods of weak wind conditions.

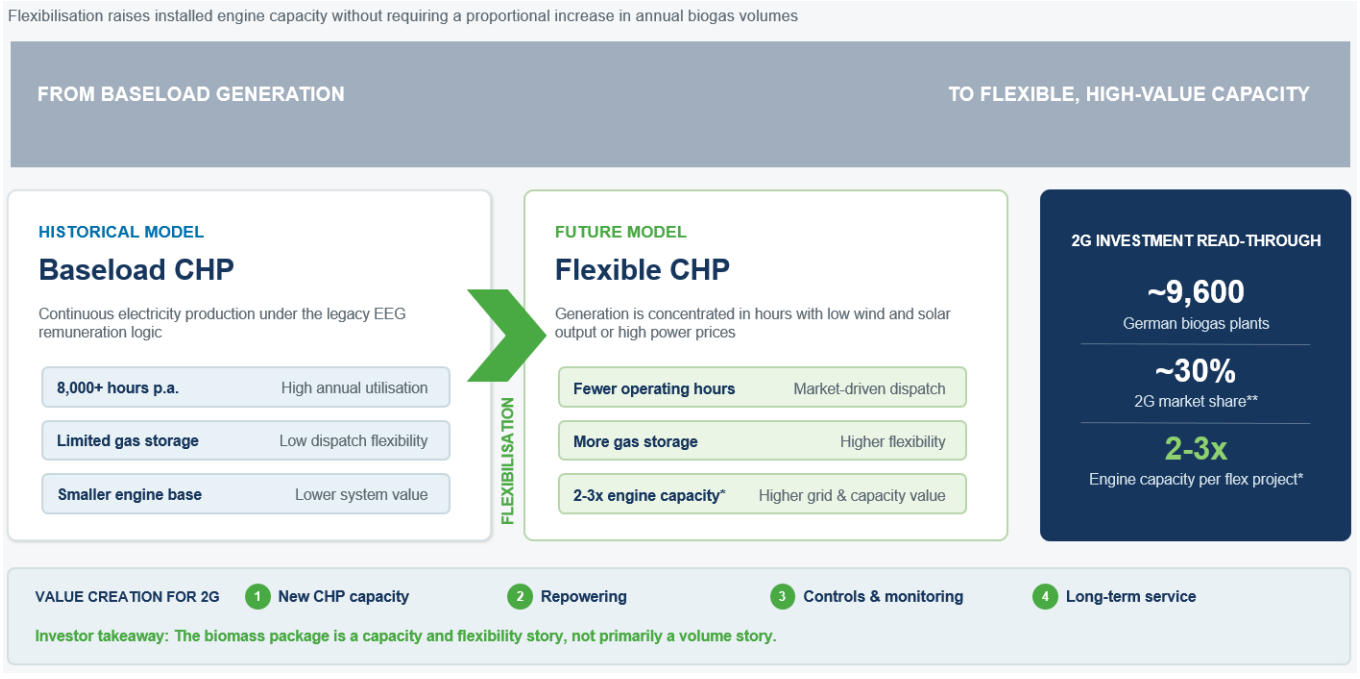
Historically, biogas plants were primarily designed to operate as baseload electricity producers. Under the new regulatory framework, however, their role is changing significantly. Rather than producing electricity continuously, biogas facilities are increasingly expected to operate flexibly and deliver generation precisely when required by the power system.

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This transition effectively transforms biogas from a renewable energy source into a renewable flexibility resource.

The value of biogas is increasingly driven by flexibility rather than energy volume. As Germany's biogas fleet transitions from baseload to flexible operation, engine capacity demand can increase significantly without requiring a corresponding increase in biomass production. This dynamic directly benefits CHP suppliers like 2G Energy through additional installations, repowering projects and long-term service revenues.

Germany's Biomass package creates a structural capacity expansion cycle



* Company indication at Capital Markets Day 2026. ** Company estimate

Source: Company data, German Biomass Package, European Commission state-aid framework, Baader Helvea Equity Research

Germany currently operates approximately 9,600 biogas plants, making it by far the largest biogas market in Europe. Many of these installations were commissioned during earlier subsidy cycles and are approaching the point where major modernization or repowering decisions need to be taken. According to management, the new regulatory framework could trigger a significant investment cycle as operators adapt existing facilities to the future market design. During the Capital Markets Day, management indicated that flexibility projects often require roughly 2-3 times the installed engine capacity of traditional baseload biogas plants. As a result, total engine demand can increase substantially even without a corresponding increase in overall gas production.

For 2G, this distinction is crucial. The investment case is not dependent on a dramatic increase in biomass availability. Instead, it is driven by increasing power generation capacity requirements per biogas site.

Europe supports biomethane

The German Biomass Package should also be viewed within the broader European energy-security agenda.

Following the energy crisis and the strategic objective of reducing dependency on imported fossil fuels, the European Commission elevated renewable gases to a key pillar of its REPowerEU program. As part of this strategy, the European Union targets annual biomethane production of 35 bcm by 2030, compared to approximately 8.2 bcm of installed production capacity today. Achieving this target requires substantial investments across the entire value chain, including production facilities, upgrading infrastructure, transportation networks and dispatchable conversion technologies.

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Unlike wind and solar energy, biomethane can be stored within the existing gas infrastructure and can be converted into electricity whenever required. This capability is becoming increasingly valuable as renewable penetration rises across Europe.

Consequently, policymakers view biomethane not only as a decarbonization instrument, but also as a strategic component of future energy security.

2G is one of the key beneficiaries

We believe 2G enters the upcoming biomass investment cycle from a uniquely favorable position.

Management estimates the company's market share in the German biogas CHP market at approximately 30%, making it one of the leading suppliers in the sector. This market position was built over decades and is supported by a broad installed base, a nationwide service organization and extensive application expertise in biogas-related CHP systems.

Importantly, 2G benefits not only from new installations, but also from the complete lifecycle of each plant. Modernization projects, repowering investments, maintenance contracts, spare parts, digital monitoring and long-term service agreements all represent potential revenue streams. As a result, every new flexibility project not only contributes to New Plants revenues, but also creates future Service revenues over the plant's operating lifetime.

In our view, this combination of strong market positioning, regulatory support and growing demand for dispatchable renewable capacity makes biomass and biomethane one of the most visible and commercially proven growth opportunities within the broader 2G investment case.

Germany's Biomass Package provides visibility for a multi-year biogas investment cycle. Biomass tender volumes amount to approximately **2.8 GW between 2025 and 2028,** with the majority of volumes concentrated in 2025 and 2026. The program supports the flexibilization of Germany's biogas fleet and creates favorable conditions for CHP suppliers like 2G.

MEGATREND 3: LARGE HEAT PUMPS

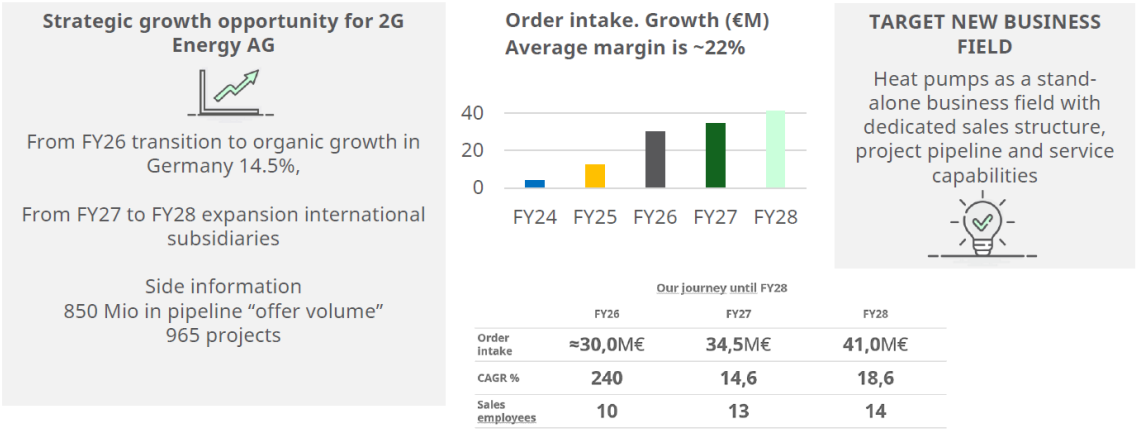
A second technology platform beyond CHP

The acquisition of NRGTEQ (in 2023) marks one of the most significant strategic steps in 2G's recent history. For the first time, the company was entering a market that is not directly linked to gas-based power generation. Instead, large heat pumps position 2G within one of the fastest-growing segments of the European energy transition, namely the decarbonization of industrial heat and district heating infrastructure.

While heat pumps currently contribute only a relatively small share of group revenues, order growth and management's medium-term ambitions suggest that the segment could become a meaningful contributor over the coming years.

In our view, investors should not simply regard heat pumps as another product category. Instead, they should be seen as a second technology pillar that broadens the company's addressable market while reducing its perceived dependency on gas-related applications.

2G: Growth plan mid-term



Source: Company data (2026)

Heating remains one of the largest sources of energy consumption and CO_2 emissions in Europe. While electricity generation has received most investor attention over the past decade, policymakers increasingly focus on industrial process heat, district heating systems and commercial heating networks. According to the International Energy Agency (IEA), heat pumps remain significantly underutilized despite their critical role in achieving decarbonization targets. The IEA describes heat pumps as one of the key technologies for reducing emissions in buildings and industry while improving overall energy efficiency.

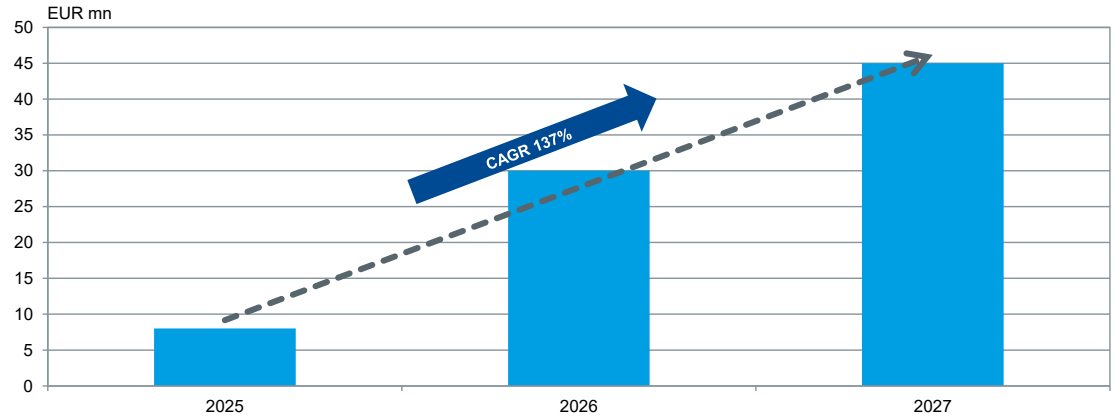
The opportunity extends well beyond residential buildings. In particular, industrial facilities, municipal heating systems and district heating operators increasingly require: **1)** decarbonized heat supply, **2)** utilization of waste heat, **3)** lower emissions, **4)** higher efficiency, and **5)** reduced fossil fuel consumption.

Large industrial heat pumps represent one of the most effective technologies to address these challenges.

Although still small relative to group revenues, heat pumps represent one of the fastest-growing activities within 2G and demonstrate that the company is successfully expanding beyond its traditional CHP business. Management previously targeted heat pump order intake of around EUR 30mn in 2026 and approximately EUR 45mn in 2027, while the CMD guidance bridge showed incremental growth contributions for 2026 and 2027.

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Heat pump order intake 2025 vs. 2026 (expected by 2G) vs. 2027 (expected by 2G)



Source: Company data, Baader Helvea Equity Research

The heat pump market is entering a structural growth phase

The acquisition of NRGTEQ in 2023 provided 2G with immediate access to one of the most attractive infrastructure markets within the European energy transition. While the company's historical focus has been decentralized power generation through CHP systems, large heat pumps address a different, but equally important challenge: The decarbonization of industrial heat and district heating networks.

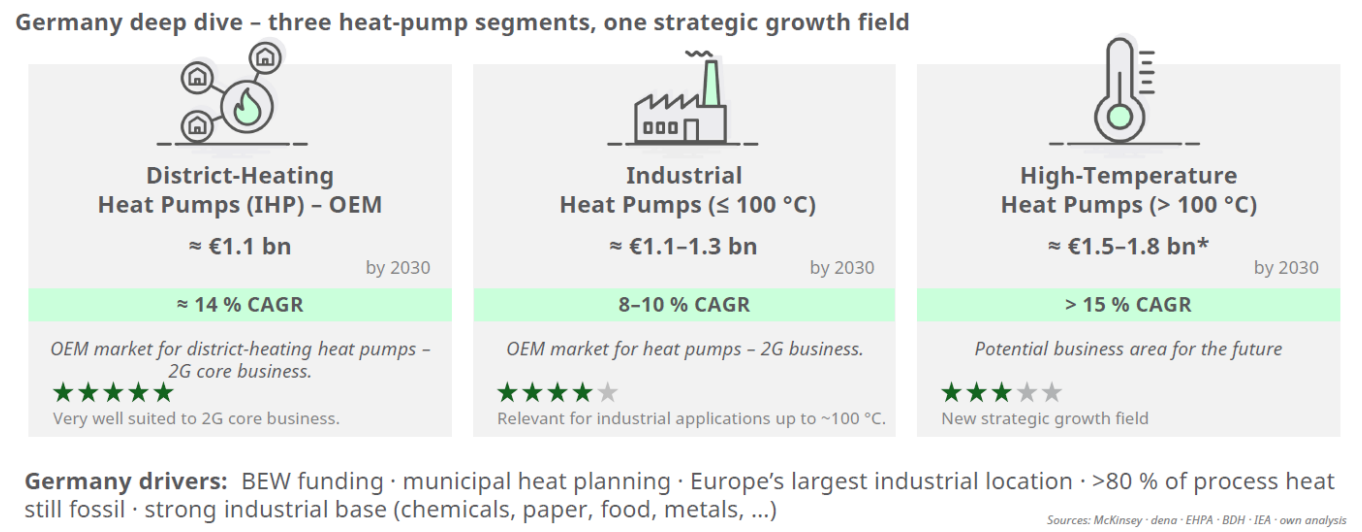
Heating remains one of the largest sources of energy consumption and carbon emissions across Europe. As policymakers increasingly focus on reducing fossil fuel consumption in industry, municipalities and district heating systems, large heat pumps are becoming a key enabling technology. Unlike CHP systems, which generate electricity and heat simultaneously, heat pumps use electricity to convert low-temperature energy sources such as wastewater, rivers, ambient air or industrial waste heat into usable thermal energy for industrial and municipal applications.

In Germany, municipal heat planning provides an additional structural demand driver. The framework requires municipalities to develop long-term strategies for the decarbonization of local heat supply, increasing the visibility of future investments in district heating networks and low-carbon heat generation. For 2G, this should support opportunities for large-scale heat pumps as well as integrated solutions such as GreenCube, which combines CHP, heat pumps and storage.

Importantly, CHP systems and large-scale heat pumps can also be deployed as complementary technologies within an integrated energy solution, allowing customers to optimize heat and power generation depending on their specific requirements. From a commercial perspective, this broadens 2G's addressable opportunity per customer and enables the company to offer an all-in-one solution from a single supplier where such an integrated setup is required.

2G Energy

Heat pump market Germany



Source: Company data (2026)

Against this backdrop, the acquisition of NRGTEQ was strategically highly attractive. The Dutch company specializes in the development of large-scale heat pump systems and brought engineering expertise, an established project pipeline and an existing market presence. Rather than building capabilities organically, 2G gained direct access to a rapidly growing market and established heat pumps as a second technology platform alongside CHP.

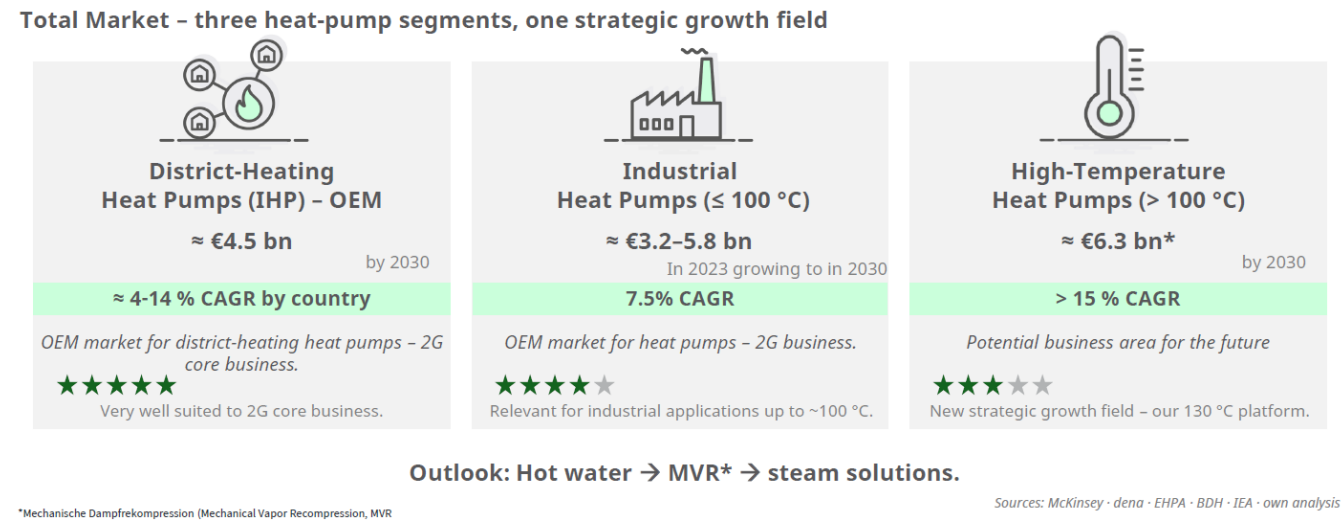
Importantly, there are significant operating synergies between both activities. Large heat pump projects require many of the same capabilities that have historically differentiated 2G in CHP, including system engineering, controls, commissioning, monitoring and lifecycle service. In our view, this substantially increases the probability of a successful scaling of the business compared to a standalone market entry.

Encouragingly, early commercial traction already suggests growing customer acceptance. Since acquiring NRGTEQ, management has repeatedly highlighted a strong increase in order intake and pipeline visibility. According to company targets, heat pump orders are expected to exceed EUR 30mn in 2026 and increase further to approximately EUR 45mn in 2027. While still modest relative to total group revenues, this implies growth significantly above the company's expected sales growth and demonstrates that heat pumps are increasingly becoming a meaningful contributor to future expansion.

From an investor perspective, the importance of the heat pump business extends beyond near-term revenues. The segment broadens 2G's addressable market, provides exposure to one of Europe's largest decarbonization themes and reduces the perception of the company as a purely gas-related investment. Combined with the company's existing customer relationships, project management expertise and service infrastructure, we believe large heat pumps have the potential to evolve from a niche activity today into a meaningful growth pillar over the medium term.

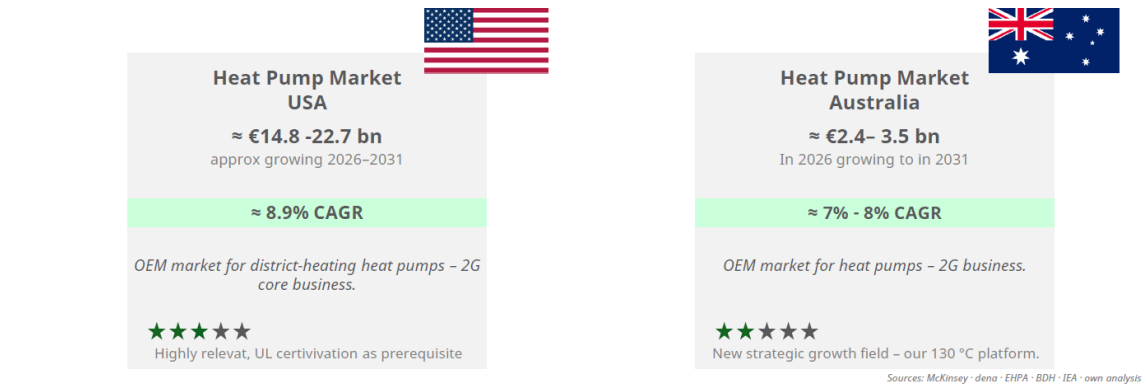
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Heat pump market Europe



Source: Company data (2026)

Heat pump market USA and Australia



Source: Company data (2026)

Large heat pumps are strategically important because they establish a second technology platform alongside CHP. Following the acquisition of NRGTEQ in 2023, the business is already showing encouraging order growth and positions 2G to participate in the rapidly growing market for heat decarbonization, district heating modernization and industrial waste heat recovery.

MEGATREND 4: CHP AND FLEXIBLE CAPACITY

Decentralized power becomes increasingly critical

For many years, electricity systems were designed around centralized generation assets. Large coal, gas and nuclear power plants produced electricity at a limited number of locations before power was transported through extensive transmission networks to industrial, commercial and residential customers.

This model is gradually changing. Rising electricity demand, increasing renewable penetration, growing grid congestion and higher resilience requirements are driving a structural shift towards more decentralized energy systems. In this evolving environment, electricity is increasingly generated closer to the point of consumption, creating demand for flexible and dispatchable generation assets capable of operating independently from weather conditions.

We believe this transition represents one of the most important long-term growth drivers for 2G Energy. As a supplier of CHP, Gas2Power and decentralized generation systems, the company is positioned at the intersection of electrification, energy security and grid flexibility.

CHP produces electricity and recovers useful heat from the same fuel input. The model is most attractive where both products are needed for many operating hours. In a renewable-heavy system, CHP's role moves from pure baseload towards flexible operation, local resilience and capacity provision.

Gas reserve plants: The CMD presentation stated that Germany plans tenders for 11 GW of secured, hydrogen-ready capacity under the power plant strategy and described decentralized engine plants as a natural fit. The final technology split between turbines and engines, project sizes and tender design remains decisive for 2G's addressable share.

Product pathway

Operating profile	Typical hours	2G solution	Customer value
Emergency standby	up to approx. 500	Gas2Power / Grid Guard	Resilience and emergency supply
Demand response	approx. 500-2,000	Gas2Power	Peak management and market participation
CHP	above approx. 2,000	CHP systems	Electricity plus useful heat
Flexible biogas	market-driven operation	CHP in flex mode	Renewable dispatchable capacity

Source: Company data, Baader Helvea Equity Research

The traditional electricity system was built around predictable demand and controllable generation. Demand increased gradually over time, while power stations provided stable output, and transmission infrastructure ensured reliable delivery to customers.

Today's energy system looks fundamentally different. Several structural developments are occurring simultaneously: **1)** electrification of transport, **2)** electrification of heating, **3)** expansion of data center capacity, **4)** industrial decarbonization, **5)** growing electricity demand, **6)** increasing shares of wind and solar generation, and **7)** rising concerns regarding energy security.

As a result, electricity systems are becoming both larger and more complex. While renewable generation provides low-cost electricity during favorable weather conditions, periods of low wind generation and reduced solar output continue to require dispatchable generation resources.

Consequently, flexibility is becoming one of the most valuable attributes within future power systems.

The global energy transition is creating a system that is more electrified, more decentralized and more dependent on flexibility. As variable renewable generation expands, power systems increasingly require dispatchable resources capable of balancing fluctuations in supply and demand. At the same time, many customers are looking for solutions that improve resilience, reduce reliance on congested grid infrastructure and provide greater control over energy costs.

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This environment directly supports the use of CHP systems and decentralized generation assets. By producing electricity close to the point of consumption and simultaneously generating useful heat, CHP systems can improve overall system efficiency while reducing transmission requirements. Unlike intermittent renewable assets, CHP units remain available whenever required and can therefore contribute to both local reliability and broader system stability.

For 2G, this structural transition expands the addressable market far beyond traditional CHP applications. The company's products can serve industrial facilities, district heating operators, municipal utilities, commercial buildings, critical infrastructure providers and numerous other customer groups seeking secure and flexible energy supply. Every installation additionally creates long-term service opportunities, further increasing the lifetime value of each project.

Germany's power plant strategy creates additional upside

Beyond decentralized generation, Germany is also seeking additional flexible capacity at a national level. According to the German government's power plant strategy, approximately 11 GW of hydrogen-ready flexible generation capacity are expected to be tendered in the coming years. Management highlighted this opportunity during the Capital Markets Day and views decentralized engine-based power plants as a potential solution for parts of this market.

While the final market design remains uncertain, the program further illustrates the growing recognition that flexible and dispatchable generation assets will remain essential even in highly renewable electricity systems.

We believe 2G is particularly well-positioned to benefit from this trend.

- **First, CHP remains the company's core business** and the area in which it possesses the strongest engineering expertise, installed base and service infrastructure.
- **Second, the company addresses a broad range of end markets** rather than relying on a single customer group. This creates diversification across industries and geographies.
- **Third, CHP systems increasingly complement rather than compete with renewable generation.** As renewables expand, demand for dispatchable assets typically increases rather than declines.
- **Fourth, every newly installed CHP asset contributes to the growth of the service business,** creating recurring revenues through maintenance, spare parts, overhauls and digital monitoring.

We regard decentralized generation and flexible capacity as one of the most important structural themes supporting the long-term investment case for 2G Energy. While public debate often focuses on renewable generation capacity, future power systems also require technologies capable of ensuring reliability, balancing intermittency and supplying electricity when weather-dependent resources are unavailable.

As electricity demand continues to grow across industry, infrastructure, municipalities and commercial applications, decentralized CHP systems are likely to play an increasingly important role. In our view, this trend is not limited to individual end markets such as data centers, but reflects a broader transformation of energy systems towards greater resilience, flexibility and local generation.

Against this backdrop, 2G's established CHP franchise, strong service organization and broad customer base position the company favorably to participate in what we believe will be a multi-decade structural growth trend.

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CHP supports grid stability in renewable-dominated power systems

A fully renewable power system requires more than just wind and solar capacity. Since renewable generation is inherently weather-dependent, periods of high production are often followed by periods of limited output. Maintaining grid stability therefore requires dispatchable generation assets that can respond whenever renewable generation falls short of demand.

CHP systems fulfil exactly this function. Unlike wind and solar assets, CHP plants can increase or reduce output according to system requirements and electricity market signals. They provide firm generation capacity, balancing power and local grid support while simultaneously supplying useful heat. This combination makes CHP an important complement to renewable energy rather than a competing technology.

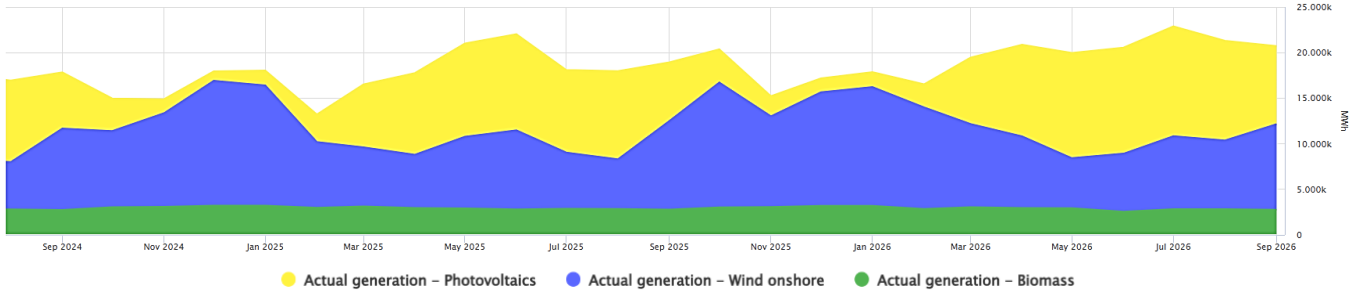
The importance of this role increases as electricity systems become more decentralized. Growing electrification, rising industrial power demand, expanding district heating networks and increasing renewable penetration place additional pressure on transmission infrastructure. Local CHP plants reduce dependency on long-distance power transport and provide reliable generation close to the point of consumption. This is relevant across a broad range of sectors including industry, municipal utilities, district heating operators, hospitals, airports, water infrastructure and commercial facilities.

From a technical perspective, CHP provides three critical services: **1)** it supplies **dispatchable capacity** during periods of low renewable generation, **2)** it improves **grid stability** by balancing short-term fluctuations in supply and demand and **3)** it enhances **security of supply** through decentralized generation that remains available regardless of weather conditions.

In our view, the long-term relevance of CHP is therefore directly linked to the growth of renewable energy. As wind and solar penetration increases, power systems require larger amounts of flexible capacity to maintain reliability. CHP systems are well-positioned to fulfill this requirement due to their high efficiency, operational flexibility and ability to provide both electricity and heat.

The investment case for CHP is increasingly driven by flexibility rather than power generation alone. As renewable penetration rises and electricity systems become more decentralized, the value of dispatchable and locally available generation capacity is likely to increase. We therefore view CHP as an important enabling technology for the energy transition and a key long-term growth driver for 2G Energy.

Germany: Electricity generation



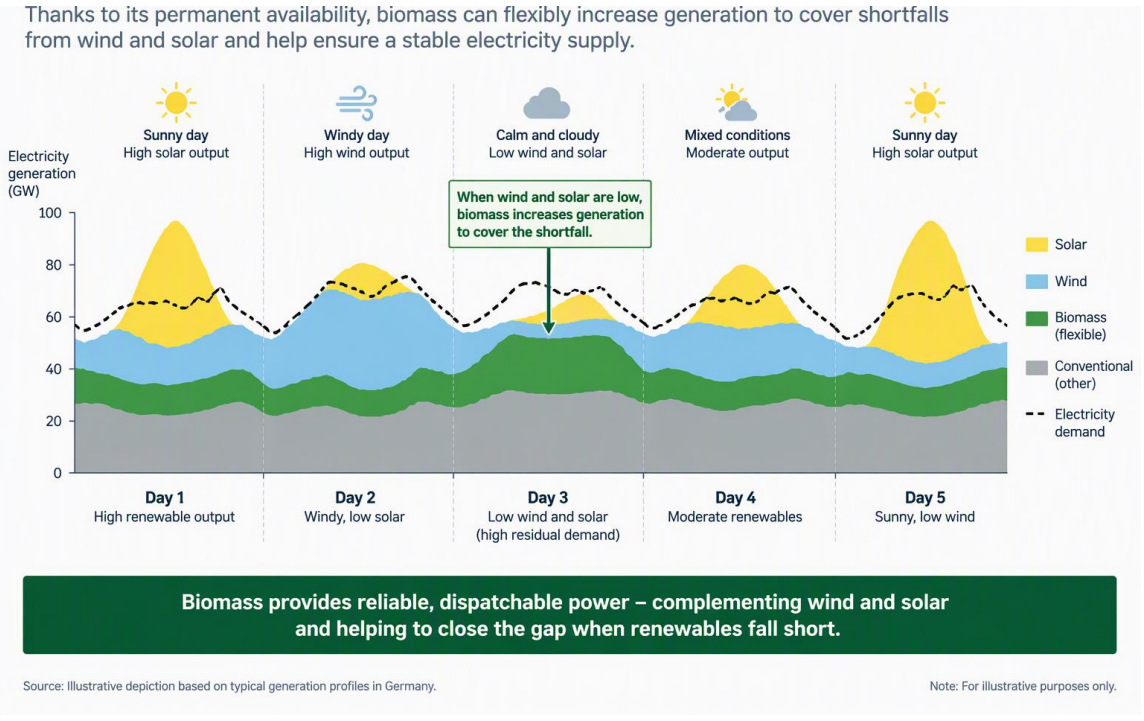
Source: SMARD © Bundesnetzagentur 2026

The chart illustrates the fundamental challenge of a renewable-dominated power system. While wind generation (blue) and solar generation (yellow) provide substantial amounts of electricity, their output fluctuates significantly over time due to changing weather conditions and seasonal effects. Wind generation varies considerably between months, while solar output follows a pronounced seasonal pattern, with significantly higher production during spring and summer than during winter.

In contrast, biomass generation (green) remains remarkably stable throughout the entire period. This highlights the key value of dispatchable generation technologies such as biomass-fueled CHP plants: They are able to generate electricity whenever required, independent of wind conditions or solar irradiation.

From a power system perspective, this capability becomes increasingly important as renewable penetration rises. Higher shares of wind and solar generation inevitably increase system volatility, creating periods of high renewable output as well as periods when renewable generation falls short of electricity demand. Dispatchable CHP capacity helps bridge these gaps by providing reliable and controllable electricity generation whenever renewable output declines.

Biomass steps in when wind and solar are low



Source: Baader Helvea Equity Research (2026)

Biomass: From baseload to flexible renewable capacity

Importantly, CHP should not be viewed as competing with renewable energy. Instead, CHP enables higher renewable penetration by maintaining grid stability, supporting security of supply and providing firm generation capacity during periods of low wind and solar production. As a result, the value of CHP increasingly comes from its flexibility and availability rather than purely from the volume of electricity produced.

The growth of renewables and the growth of CHP are not contradictory. They are complementary. As renewable penetration rises, flexibility becomes increasingly valuable, and CHP remains one of the most efficient and scalable ways to provide dispatchable capacity. This positions CHP as a structural beneficiary of the energy transition and forms one of the strongest pillars of the long-term 2G investment case.

MEGATREND 5: MINING

Decarbonizing remote power systems

Remote mines value secure electricity, fuel logistics and uptime. Electrification can increase site power demand materially. 2G can participate where gas, associated gas, LNG, biogas or another suitable gaseous fuel is available. Hybrid microgrids can combine engines with renewable generation and storage. Management stated at the CMD that first mining projects were acquired in summer 2026, with further projects expected.

Mining is one of the newest growth initiatives within the 2G investment case and currently contributes only a small portion of group revenues. However, we believe the market is strategically important because it combines several of the structural themes already discussed throughout this report: Increasing electricity demand, decentralization, security of supply, renewable integration and flexible generation.

Unlike data centers, where power demand is concentrated in urbanized digital infrastructure hubs, mining projects are typically located in remote regions with limited grid access and often depend on self-generated electricity. As mining companies increasingly seek to reduce emissions while maintaining reliability, hybrid energy systems combining renewable generation, battery storage and flexible gas-fired generation are becoming an attractive solution.

Management has identified mining as one of the company's new growth markets and reported first commercial success during 2026. In September 2026, 2G secured its first mining order in Australia with a volume described as a lower double-digit USD million amount, while additional opportunities exist in North America, South America and South Africa. Deliveries are expected between 2026 and 2028.

Mining is becoming a major power infrastructure market

Mining is among the most energy-intensive industries globally and is becoming increasingly important: Energy transition drives demand for critical raw materials such as copper, lithium, nickel and rare earth elements. At the same time, mining companies face growing pressure to reduce emissions while maintaining reliable operations.

A key challenge is that many mining operations are located in remote regions with limited access to transmission infrastructure. Historically, these sites relied almost exclusively on diesel generation. However, rising fuel costs, decarbonization targets and improving renewable economics are accelerating the transition towards hybrid energy systems.

According to management, future mining energy systems are increasingly based on a combination of solar power, battery energy storage systems (BESS) and flexible gas-fired generation. Gas2Power solutions provide electricity during nighttime operation and periods when renewable generation is insufficient, while batteries help absorb short-term fluctuations.

Decarbonization is reshaping mine power systems

The global mining industry is currently undergoing a fundamental electrification process. Large mining companies are increasingly replacing diesel-powered transport equipment, electrifying processing operations and expanding renewable power generation within mining sites. However, unlike many industrial facilities connected to major grids, mining operations cannot depend solely on intermittent renewable generation.

As a result, flexible generation remains essential. Management specifically identifies the "decarbonization of the exploration process" and the electrification of transport equipment as key drivers behind rising demand for decentralized gas-to-power solutions. The company's target market excludes coal mining and focuses primarily on professional large-scale mining operators in Australia, North America, South America and South Africa.

2G Energy

Initial commercial validation already exists

Importantly, mining is no longer only a potential opportunity. Management disclosed that 2G has already secured its first mining order in Australia, with a contract volume described as a lower double-digit USD million amount. Deliveries are expected between 2026 and 2028, while the identified project pipeline extends beyond 2030. Further opportunities are currently being pursued in the United States, South America and South Africa.

The company considers mining one of its new strategic growth areas alongside data centers, heat pumps, biomass and gas-fired reserve power.

Mining fits 2G's product portfolio

The opportunity fits naturally with 2G's existing technology platform. The company already supplies decentralized energy systems capable of operating on natural gas, LPG, hydrogen and various special gases. Importantly, management explicitly lists mining gas as one of the fuel sources that can be utilized in CHP applications.

Furthermore, the same capabilities that support the company's CHP and data center activities are also relevant in mining applications: **1)** modular power plants, **2)** remote site operation, **3)** high availability requirements, **4)** decentralized energy supply, **5)** digital monitoring, and **6)** long-term service support.

The similarity of these requirements reduces execution risk compared to entering an entirely unrelated end market.

The market could become relevant

The strategic attractiveness of mining lies less in the number of projects and more in their size.

Management highlights large-scale CHP applications with examples of power plants consisting of dozens of 1 MW-class engines operating in continuous 24/7 profiles. These systems are specifically mentioned as relevant for both data center and mining applications.

As mining companies move towards hybrid energy systems, each site can represent a sizeable multi-year revenue opportunity including: **1)** equipment sales, **2)** commissioning, **3)** replacement units, **4)** maintenance, **5)** spare parts, **6)** digital monitoring, and **7)** lifecycle services.

This significantly increases the lifetime value of each customer.

We currently view mining as an emerging growth option rather than a core valuation driver. However, the first Australian order demonstrates that the opportunity has already moved beyond the conceptual stage. As mining companies increasingly combine renewable generation, battery storage and flexible gas-fired generation, 2G's Gas2Power and CHP solutions appear well-positioned to address one of the key challenges facing remote industrial operations: Securing reliable, low-emission and dispatchable electricity supply.

S&P Global Clean Energy Technology estimates that mining operations could ultimately absorb up to 180 TWh of additional clean electricity compared to current levels. We view this figure as an indication of the sector's long-term electrification potential rather than a short-term market forecast and therefore use it primarily to illustrate the extent of future power demand rather than as a direct revenue proxy for 2G.

Mining electrification creates significant future power demand

Metric	Value
Additional mining clean power demand potential	180 TWh p.a.
Main drivers	Copper, Gold, Platinum, Iron Ore
Typical future power architecture	Solar + BESS + Gas2Power
Focus regions	Australia, North America, South America, South Africa
2G's first mining project	Australia
Delivery window	2026-2028

Source: Company data, S&P Global Clean Energy Technology, Baader Helvea Equity Research

GROWTH OPPORTUNITIES BEYOND THE CORE MEGATRENDS

While our investment thesis is primarily built around **Data Centers, Biomass & Biomethane, Large Heat Pumps, CHP & Flexible Capacity and Mining,** we believe 2G is also well-positioned to benefit from several adjacent structural trends. These opportunities are currently less visible than the company's core growth drivers, but they further expand the addressable market and offer optionality for long-term growth.

1. Diesel-to-Gas Conversion: A large installed base awaiting modernization

Across industrial facilities, commercial buildings, utilities and remote operations, thousands of diesel-based power generation systems remain in operation. Rising fuel costs, tightening emission standards and increasing corporate decarbonization targets are creating incentives to replace ageing diesel equipment with cleaner and more efficient gas-based solutions.

2G's CHP systems offer attractive economics through higher efficiency, lower emissions and greater operational flexibility. In remote regions, industrial sites and critical infrastructure applications, natural gas, biogas or renewable gas-powered CHP units can substantially reduce operating costs while maintaining high reliability. Over time, the installed diesel fleet represents a significant replacement market that could provide recurring demand independent of new-build investment cycles.

2. Waste-to-Energy: Turning waste streams into decentralized power

The global push towards a circular economy is increasing investment in waste treatment and energy recovery infrastructure. Municipal waste facilities, wastewater treatment plants and industrial waste processors increasingly seek to extract value from waste streams through the production of biogas, landfill gas and other renewable fuels.

Wastewater treatment plants represent a particularly attractive CHP application. Sewage gas produced during sludge digestion can be converted directly into electricity and useful heat on-site, helping operators reduce external energy requirements while efficiently utilizing a renewable gas stream. For 2G, this represents an additional application for its established CHP technology and expands the range of municipal and utility customers that can be addressed.

This development directly supports demand for highly efficient gas engines capable of converting renewable gases into electricity and heat. Given its longstanding expertise in biogas applications, 2G is well-positioned to participate in this market as waste increasingly becomes an energy resource rather than a disposal problem. While currently smaller than the company's core markets, the long-term growth potential remains attractive due to supportive environmental regulation and growing renewable gas production.

3. Hydrogen-ready energy infrastructure

Hydrogen remains one of the more debated topics within the energy transition, with market adoption likely to occur gradually rather than through a rapid transformation. Nevertheless, many industrial customers, utilities and energy developers are already preparing for higher renewable hydrogen penetration over the coming decades.

2G has proactively developed hydrogen-capable engine technologies and hydrogen-ready CHP solutions. This positions the company to participate in future investment cycles without relying on hydrogen becoming an immediate mass-market fuel. While we do not view hydrogen as a primary investment driver in our base case, it offers meaningful long-term optionality should renewable hydrogen deployment accelerate.

4. Microgrids and energy resilience

Energy security has become an increasingly important investment topic for industrial customers. Rising grid congestion, extreme weather events, cybersecurity risks and growing electricity demand are encouraging companies to develop local energy infrastructures capable of operating independently from the public grid.

Microgrid solutions typically combine renewable generation, battery storage and dispatchable generation assets. CHP systems are often a critical component because they provide reliable, controllable power regardless of weather conditions. As investment in resilient energy infrastructure expands, especially in North America and selected industrial markets, 2G could benefit from growing demand for decentralized generation technologies.

5. Industrial decarbonization and self-generation

Many energy-intensive industries face increasing pressure to reduce carbon emissions while maintaining reliable and affordable energy access. CHP technology remains one of the most efficient methods of producing electricity and useful heat simultaneously, making it an attractive decarbonization tool even in highly electrified future energy systems.

Industrial facilities seeking greater energy independence may increasingly invest in onsite generation solutions, particularly where electricity prices remain volatile or grid infrastructure is constrained. This trend is less visible than the large-scale data center or biomethane themes, but provides a broad and diversified source of potential demand for 2G's technology portfolio.

6. Modular & Containerized Energy Solutions

The growing need for resilient and rapidly deployable energy infrastructure creates additional opportunities for modular, containerized solutions. By integrating CHP units and related system components into standardized, pre-engineered packages, decentralized generation capacity can be deployed closer to the point of consumption and adapted to a broad range of applications.

For 2G, containerization can extend the addressable market beyond traditional permanently installed CHP projects, particularly where customers value short deployment times, modular expansion and limited on-site construction. Potential applications range from industrial and commercial sites to remote locations, critical infrastructure and temporary or rapidly growing power demand. The concept is also complementary to several of 2G's core growth themes, including data centers, mining and decentralized renewable gas applications.

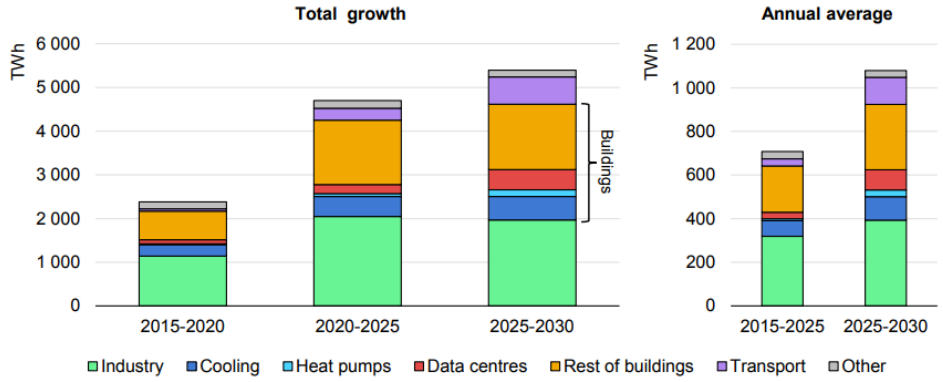
We therefore view modularization and containerization less as a separate end market and more as an enabler that can make 2G's technology accessible to a broader range of decentralized energy applications.

Beyond the five core megatrends underpinning our investment case, 2G benefits from exposure to several adjacent energy transition opportunities. We do not regard these markets as primary growth drivers today. However, Diesel-to-Gas conversion, Waste-to-Energy, Hydrogen-ready infrastructure, Microgrids and Industrial Decarbonization collectively provide additional upside potential and further strengthen the long-term resilience of the company's growth story. Their importance lies less in near-term revenue contribution and more in expanding the number of pathways through which 2G can compound growth over the next decade.

A LEVERAGED PLAY ON STRUCTURAL ENERGY DEMAND GROWTH

Ultimately, the investment case for 2G extends well beyond any individual end market, technology cycle or policy initiative. Whether the demand originates from data centers, industrial electrification, decentralized power generation, biomethane expansion, mining operations or growing requirements for grid flexibility, the underlying driver remains the same: **Global energy demand is increasing, while the requirements placed on energy systems are becoming more complex.**

Global electricity demand growth by sector and end use, 2015-2030



Source: IEA. CC BY 4.0.

The energy system of the future will require significantly more generation capacity, greater resilience, higher efficiency and substantially more flexibility than today's infrastructure can provide. At the same time, governments, utilities and industrial customers are seeking solutions that improve energy security while supporting decarbonization objectives. This creates a favorable environment for technologies capable of delivering reliable and dispatchable energy exactly when and where it is needed.

In our view, 2G occupies an attractive position at the intersection of these trends. The company does not depend on the success of a single technology, fuel or regulatory framework. Instead, its products address a broad range of applications where energy availability, efficiency and flexibility are becoming increasingly valuable. This provides exposure to multiple investment cycles simultaneously and creates a diversified growth profile that is difficult to replicate.

Importantly, many of the megatrends discussed in this report are not independent themes but different manifestations of the same structural development: **The world requires more energy, more reliable energy and more flexible energy.** As this trend unfolds over the coming decades, we believe 2G's technology portfolio is well-positioned to capture an increasing share of the resulting investment spend.

In essence, 2G is not merely a beneficiary of individual growth markets. We view the company as a leveraged play on one of the most powerful long-term macro trends globally: The relentless growth of energy demand and the transformation of energy systems towards greater flexibility, decentralization and resilience. As a result, we believe 2G offers investors a compelling opportunity to participate in the build-out of the next-generation energy infrastructure.

2G Energy

BUSINESS MODEL & FINANCIALS

A rapidly expanding installed base supports multi-year revenue visibility

The business model can be divided economically into two segments: New Systems/system sales and lifecycle/service activities. New system sales create the installed base; each additional system can subsequently generate maintenance, spare-parts, digital-service, overhaul and modernization revenue for many years. In 2025, New Systems contributed EUR 229.1mn and service EUR 169.3mn. Service therefore accounted for 42.5% of total revenue.

This mix is important from a quality perspective. An engineering company with a service share of around 42% generally has a higher proportion of recurring or installed base-related revenue than a pure equipment vendor. However, not all service revenue is automatically contractually recurring. 2G does not publish a complete breakdown among maintenance contracts, individual repairs, spare parts, overhauls and other services. A specific recurring revenue ratio is therefore not disclosed.

Service revenues are expected to represent a somewhat smaller share of total sales over the next 2-3 years. This does not reflect weaker service demand, but rather the significantly faster growth of the new equipment business. Driven by strong order intake in CHP systems, large heat pumps and international expansion, installation revenues are likely to outpace service growth in the near term. Over time, however, the expanding installed base should create additional recurring service opportunities, supporting a gradual reacceleration of service revenues and reinforcing the attractiveness of 2G's long-term business model.

Financially, the long-term trajectory remains strong despite a challenging operating year in 2025. Revenue increased from EUR 266.3mn in 2021 to EUR 398.4mn in 2025, equivalent to a CAGR of approximately 10.6%. Over the same period, EBITDA and EBIT increased from EUR 21.9mn and EUR 17.9mn, respectively, to EUR 35.3mn and EUR 26.3mn. However, the growth path was not linear: The EBIT margin reached a 5-year high of 8.9% in 2024 before declining to 6.6% in 2025 due to ERP issues, project delays, and higher structural costs.

Historical key figures

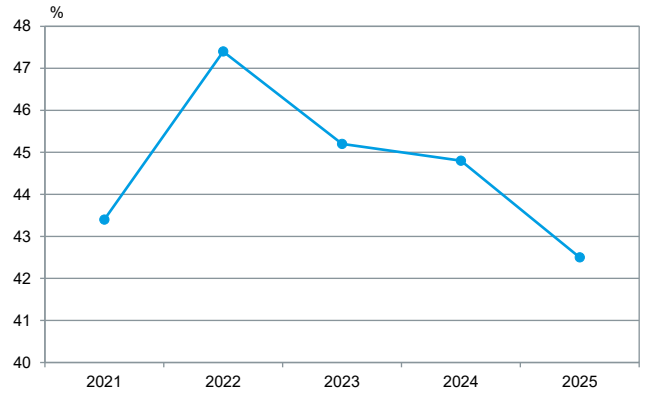
EUR mn	2021	2022	2023	2024	2025
Revenue	266.3	312.6	365.1	375.6	398.4
EBITDA	21.9	26.6	34.3	41.1	35.3
EBITDA margin (%)	8.2	8.5	9.4	10.9	8.9
EBIT	17.9	22.0	27.6	33.4	26.3
EBIT margin (%)	6.7	7.0	7.6	8.9	6.6
Consolidated net income	12.6	16.4	18.0	23.7	16.8
Service share of revenue (%)	43.4	47.4	45.2	44.8	42.5
International share of revenue (%)	39.0	40.4	35.6	44.4	48.9
Year-end order backlog	152.7	177.3	156.2	189.2	200.1
Average employees (#)	763	842	921	972	1,083
Equity ratio (%)	55.7	51.3	54.5	52.5	51.0
Free cash flow	4.0	-4.6	3.5	41.5	-46.8

Source: Company data, Baader Helvea Equity Research

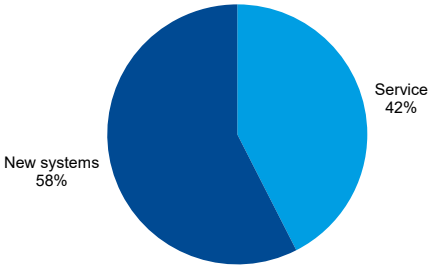
2G Energy

FINANCIALS

Share of service revenues

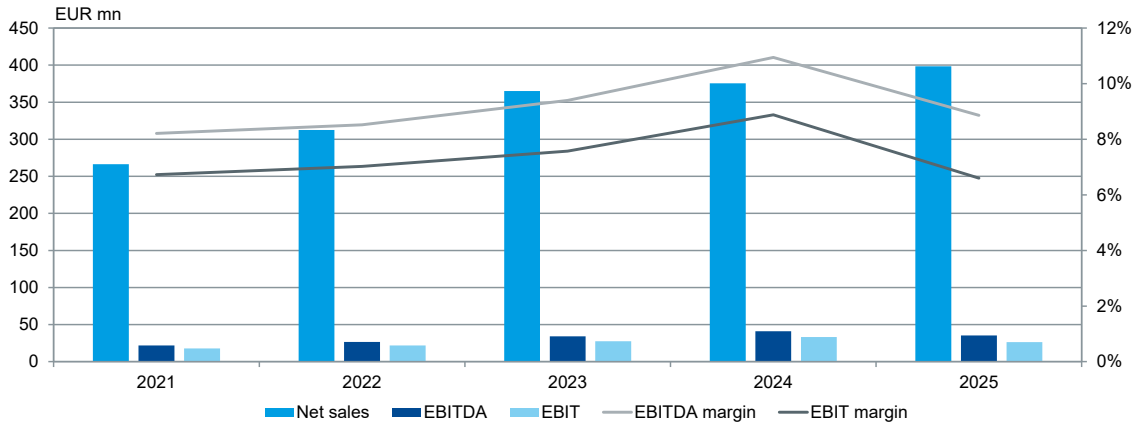


Segment breakdown (2025)



Source: Company data, Baader Helvea Equity Research

P&L results



Source: Company data, Baader Helvea Equity Research

The international share of new system revenue rose from 53.1% to 60.1% in 2025. By contrast, Germany still accounted for 66.2% of service revenue. This indicates that the internationalization of the service business follows the development of the installed new system base with a time lag and offers further potential.

For the group as a whole, the international share increased from 35.6% in 2023 to 44.4% in 2024 and 48.9% in 2025. Management's objective is to keep the international share of new system revenue above 50% on a sustained basis; this threshold was already exceeded in 2025. **Looking further ahead, however, we believe the international share could move well beyond the 50% mark as data centers become a more meaningful growth driver. Given the particularly strong opportunity pipeline outside Germany, most notably in the U.S., an increasing contribution from data center projects should structurally shift 2G's revenue mix toward international markets.**

5-year trend and margin quality. Revenue grew by almost 50% between 2021 and 2025. The revenue CAGR of approximately 10.6% is remarkably close to 2G's communicated long-term growth ambition of 10% plus inflation. EBITDA grew at a calculated CAGR of around 12.7%, while EBIT grew by approximately 10.1%.

2024 was the highest margin year in the period under review, with an EBITDA margin of 10.9% and an EBIT margin of 8.9%. The EBIT margin declined to 6.6% in 2025. According to the company, the main causes were the ERP migration, disruption to service processes, transformation program costs and delayed orders. The materials ratio was not the only issue; personnel and transformation costs also increased.

2G Energy

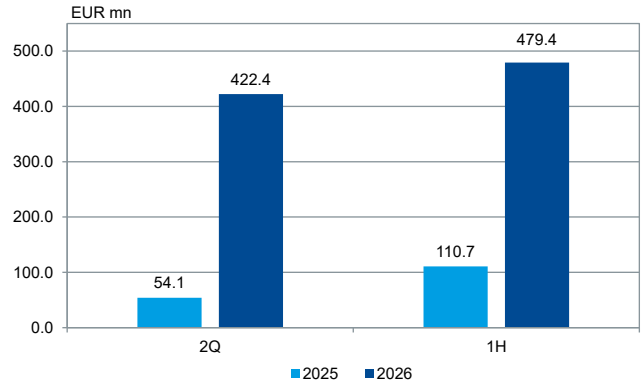
Balance sheet and cash conversion. At the end of 2025, total assets amounted to EUR 306.7mn, equity to EUR 156.4mn and the equity ratio to 51.0%. The capital structure therefore remained solid despite the operating pressures. At the same time, near-term liquidity deteriorated sharply: Bank debt increased to EUR 24.2mn from EUR 6.9mn in the previous year, while operating cash flow was EUR -38.6mn.

The combination of strong order intake, higher inventory and project requirements and major projects makes working capital a more important management metric going forward. According to 2G, it typically requires customer advances of 20-30% for larger projects, mitigating part of this risk. By the end of June 2026, liquidity had already recovered to EUR 29.3mn.

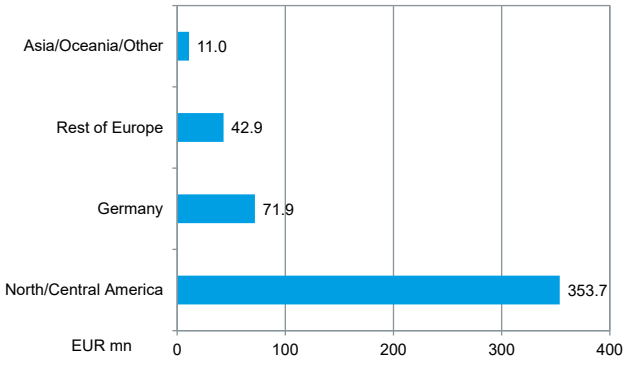
Order situation. The order backlog increased from EUR 152.7mn at the end of 2021 to EUR 200.1mn at the end of 2025.

ORDER SITUATION

Order intake: 2025 vs. 2026



1H26 order intake by region



Source: Company data, Baader Helvea Equity Research

The regional distribution also reveals a new concentration dimension. In 2025, 2G was still relatively broadly positioned, whereas 1H26 order intake was heavily weighted towards North America. This is positive for growth and capacity utilization, but temporarily increases exposure to the US economy, tariff policy, data center capex and individual project customers.

Latest earnings data. Due to the ERP migration, 2G postponed its 2026 reporting timetable. The audited 2025 consolidated financial statements were not published until 30 June 2026 and according to the financial calendar, the full 1H26 report is not due until 15 October 2026. As of the 5 October cut-off date for this report, the figures released on 29 September are therefore mostly 1H key figures.

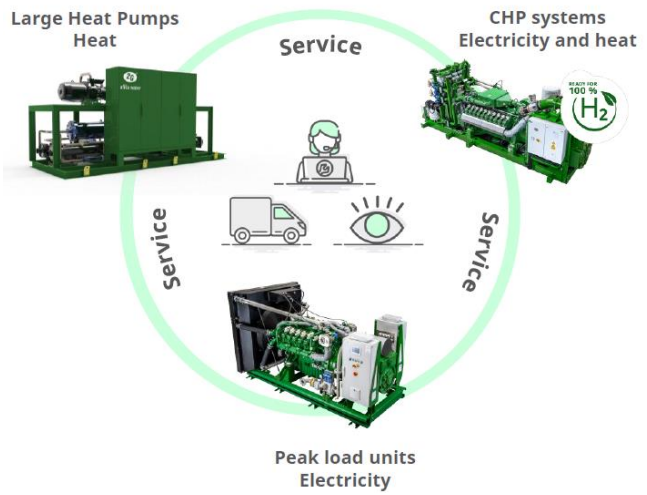
Service as a revenue stabilizer

The true strength of 2G's business model extends well beyond equipment sales. With service revenue already accounting for 42.5% of group sales (EUR 169.3mn in FY25), every CHP system, heat pump or data center generator installed today expands the addressable pool for recurring and lifecycle-related service revenues. The service offering covers the entire asset lifecycle, including installation, commissioning, maintenance, repairs, spare parts, modernization, remanufacturing, remote monitoring, and long-term service contracts.

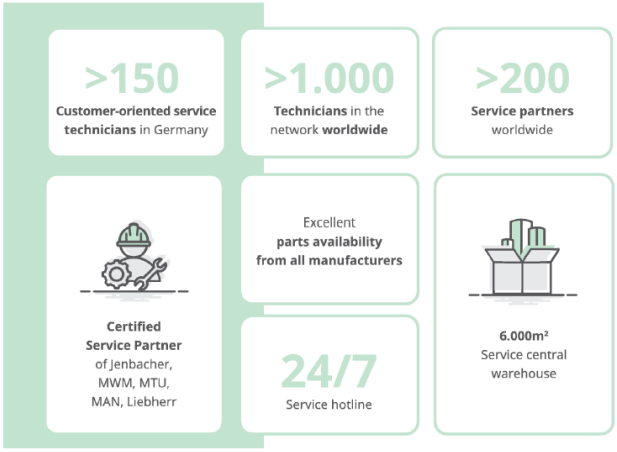
2G Energy

SERVICE SEGMENT

Service – Quick and reliable. 24/7 worldwide



Service and service products



Source: Company data (2026)

A key differentiator is 2G's digital ecosystem. Through the MY2G platform and the proprietary I.R.I.S. predictive maintenance system, the company continuously monitors its installed fleet, analyzes more than 400 million sensor readings per week and identifies potential failures before they occur. This improves system availability, extends maintenance intervals and strengthens customer retention while creating attractive software and service revenues.

As 2G's installed base expands through data center projects, CHP systems and heat pumps, the high-margin service business should grow disproportionately, improving revenue visibility, customer stickiness and long-term profitability.

- **MY2G:** The digital customer platform provides location-independent access to system data, services and tools. On its innovation page, 2G highlights monitoring and control of system performance, spare parts ordering and centralized document management. For heat pumps, monthly reports and operating range monitoring are also cited.

- **I.R.I.S.** and predictive maintenance. According to 2G, more than 400 mn sensor readings from installed systems are fed into automated analysis every week. If anomalies arise, service personnel are notified before they ideally develop into a fault. In conjunction with this digital service support, 2G states that it has been able to extend standard maintenance intervals from 2,000 to 4,000 operating hours.

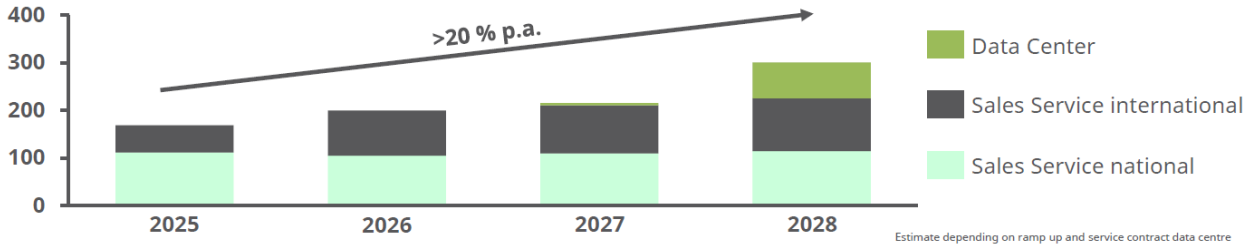
  For the operator, this has two potential effects: Less frequent scheduled maintenance and higher availability; for 2G, it also strengthens customer retention within the digital and technical service ecosystem. Spare parts and proprietary service products. 2G develops or distributes products including its proprietary maintenance-free Flow mix gas-mixing system, a P18.2-S spark plug, SCR systems and refurbished refit turbochargers. In addition to labor hours, the group therefore generates potentially attractive margin component revenue in the aftermarket.

  Remanufacturing and refit. The company operates its own remanufacturing program and highlights in its Sustainability Report the reuse and refurbishment of existing systems as a means of reducing raw material consumption. Specific standard residual value guarantees or public remanufacturing price lists are not disclosed.

2G Energy

Service as a foundation for sustainable growth

- Long-term Service Ambition > 45 % of Revenue (short-term Data Centre/Mining new build exceeds service ramp up)
- Service business Data Centre starts mid 2027 based on commissioning plan with Long Term service Agreement (LTSA)
- M&A integration running and synergies of new M&A can be lifted
- Heat Pump service ramp up



Source: Company data

Service growth scenarios: Monetizing the expanding installed base

While Service already provides a stabilizing recurring revenue base, its strategic importance should increase further as 2G expands its installed fleet. As service revenues follow New Systems sales with a time lag, today's equipment growth effectively creates tomorrow's recurring revenue opportunity. Against this backdrop, we illustrate four scenarios, including our base case, to show how different growth trajectories could translate into service revenues over time.

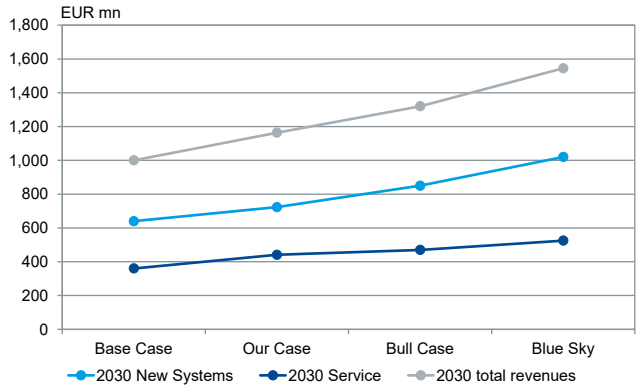
Scenario assumptions

Scenario	New Systems assumptions	Service assumptions	Investor interpretation
Base Case	Conservative utilization of added capacity and a measured equipment ramp after 2030.	Service grows steadily, but monetization of the 2027-30 installed base remains gradual.	A cautious execution case in which the service share recovers only slowly.
Our Case	The Heek expansion supports a pronounced New Systems ramp through 2030, followed by more moderate growth.	Service follows with a 2-to-3-year delay and accelerates as the installed base enters years three to ten.	Positioned between Base and Bull, with the strongest quality uplift emerging after 2030.
Bull Case	Faster capacity utilization and stronger demand across major end markets.	Higher attachment rates and broader lifecycle coverage drive a stronger 2031-35 service acceleration.	Combines strong equipment growth with visible aftermarket monetization.
Blue Sky	Rapid utilization of expanded capacity and sustained demand raise New Systems above EUR 1bn.	Very high service attachment, international scaling and lifecycle monetization lift Service above New Systems by 2035.	Requires excellent execution, but illustrates the full lifetime value potential of the extended installed base.

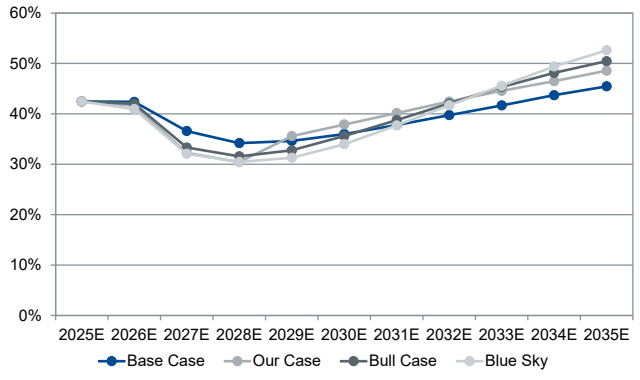
Source: Company data, Baader Helvea Equity Research

SERVICE REVENUE SCENARIOS TO 2030

2030E service revenue scenarios



Service share of group revenue



Source: Company data, Baader Helvea Equity Research

2G Energy

Scenario Analysis: Building the installed base today, monetizing it tomorrow

We believe the market is currently focused on 2G Energy's ability to deliver the exceptional growth implied by its order momentum and capacity expansion. However, the more important long-term investment question is how effectively the company converts this rapidly growing installed base into recurring service revenues over time. Management has repeatedly highlighted Service as a strategic pillar and has communicated a long-term ambition for Service to exceed 45% of group revenue.

Our scenario framework explicitly incorporates the delayed nature of service monetization. Newly installed CHP units, heat pumps, gas-to-power systems and data center assets generate only limited service revenue during the first years of operation. Maintenance activity typically increases after years three to five, while the economically most attractive lifecycle revenues, such as major maintenance events, spare parts, upgrades and overhauls, are generated during years five to ten.

As a result, the large New Systems ramp expected between 2027 and 2030 creates a temporary dilution of the service mix before becoming a major service growth driver during the following decade.

Base Case: Strong growth, gradual monetization

- In the Base Case, New Systems revenue increases from EUR 229mn in 2025 to EUR 640mn by 2030 and EUR 780mn by 2035. Service revenue grows from EUR 169mn to EUR 360mn in 2030 and EUR 650mn by 2035.
- Under this scenario, the installed base continues to expand, but service attachment rates and lifecycle monetization remain relatively conservative. Service share temporarily declines to approximately 36.0% in 2030 before recovering to around 45.5% by 2035 as the installed base matures.
- This scenario broadly reflects a cautious interpretation of management's growth ambitions and assumes that the monetization of the installed base develops largely in-line with historical patterns.

The Base Case demonstrates that even without aggressive assumptions, Service becomes increasingly relevant over time. However, the company would still be perceived primarily as an equipment supplier with an expanding aftermarket component.

Our Case: Capacity expansion creates a material service opportunity

- Our central scenario sits between the traditional Base and Bull cases, but is intentionally positioned closer to the Bull case.
- The key difference is the planned expansion of manufacturing capacity in Heek. Under our assumptions, annual module capacity increases from approximately 350 units today to around 650 units after completion of the new production facility. This substantially increases the future installed-base potential.
- New Systems revenue rises from EUR 229mn in 2025 to EUR 723mn by 2030 and reaches EUR 900mn by 2035. Service revenue grows from EUR 169mn to EUR 441mn in 2030 and EUR 850mn by 2035.
- Importantly, our model assumes that most systems delivered during the 2027-2030 period have not yet reached their most service-intensive phase by 2030. Consequently, the service share remains broadly stable at approximately 37.9% in 2030 before increasing to almost 48.6% by 2035.

This scenario highlights what we consider to be the most realistic value creation pathway. The primary investment case through 2030 is driven by New Systems growth and capacity utilization. The primary investment case after 2030 becomes lifecycle monetization of the much larger installed base.

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Bull Case: Successful execution across equipment and service.

- The Bull Case assumes stronger demand across CHP, heat pumps, gas-to-power and data center applications combined with faster utilization of the expanded production footprint.
- New Systems revenue reaches EUR 850mn in 2030 and EUR 1.08bn by 2035. Service revenue increases to EUR 470mn in 2030 and EUR 1.10bn by 2035.
- Because equipment growth initially outpaces service growth, the service share remains around 35.6% in 2030. However, as the large installed base enters more mature lifecycle stages, service contribution accelerates significantly and exceeds 50.5% of revenue by 2035.

This scenario would likely change how investors value the company. Rather than being viewed mainly as a CHP and energy equipment manufacturer, 2G would increasingly be recognized as an installed base and lifecycle services platform.

Blue Sky: Full monetization of the installed base

- The Blue Sky scenario assumes rapid utilization of the enlarged production capacity, sustained structural demand from data centers and energy infrastructure, excellent service execution and very high customer attachment rates.
- New Systems revenue reaches EUR 1.02bn by 2030 and EUR 1.35bn by 2035. Service revenue grows from EUR 525mn in 2030 to EUR 1.50bn by 2035.
- Although the service mix temporarily falls to approximately 34.0% in 2030 due to the exceptionally strong equipment ramp, Service subsequently becomes the dominant revenue stream and exceeds 52.6% of group revenue by 2035.

This scenario illustrates the full lifetime value potential of the installed base strategy. The investment case evolves from one centered on equipment deliveries to one increasingly driven by recurring service revenues, higher customer retention and greater earnings visibility.

The most important message from the scenario analysis is that service monetization should not be judged solely on the 2030 service mix. The period from 2027 to 2030 is likely to be characterized by rapid installed base expansion, supported by the capacity increase in Heek and strong demand from multiple end markets. During this phase, equipment revenue naturally grows faster than service revenue.

However, the systems delivered during this period represent the service opportunities of the following decade.

In our view, the real valuation upside lies beyond the initial growth phase. The more successful 2G is at converting its enlarged installed base into maintenance contracts, spare parts revenues, digital monitoring, upgrades and overhauls, the more the group should evolve from an equipment manufacturer into a high-quality lifecycle services business with increasing earnings visibility and recurring revenue characteristics.

Rental & Leasing: Lowering the barrier to energy infrastructure investments

Beyond selling equipment, 2G also offers rental and leasing solutions that allow customers to deploy CHP systems and decentralized energy infrastructure without making a significant upfront capital investment. The model is operated through 2G Rental in Germany and was recently expanded to North America with 2G Energy Rental North America, highlighting management's intention to broaden the business beyond traditional equipment sales.

The offering is particularly attractive for customers seeking immediate access to reliable power generation while preserving financial flexibility. Instead of committing substantial capital to energy assets, customers can benefit from predictable operating expenses, faster project implementation and reduced investment risk. Typical use cases include temporary energy supply, bridging periods until permanent infrastructure is available, project-specific power requirements and customers with limited capital budgets.

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The rental and leasing model expands 2G's addressable market by attracting customers that may otherwise postpone or avoid investment decisions. At the same time, it creates additional long-term customer relationships and recurring cash flows, complementing the company's growing service business and strengthening the overall resilience of the business model.

Looking further ahead, we see scope for 2G to broaden its rental and leasing offering toward more comprehensive financing solutions. Providing customers with flexible financing structures alongside equipment and services could lower upfront investment hurdles and further strengthen 2G's position as a one-stop provider of decentralized energy solutions. We currently view this as optional upside rather than a core element of our forecasts.

1H26 results overshadowed by record order momentum and higher 2027/28 guidance

The latest company update is one of the most important announcements in 2G's recent history. While investors may initially focus on the weak 1H26 EBIT margin of just 0.6%, the real message is that order intake and growth visibility have improved substantially, prompting management to raise its medium-term outlook and provide a first revenue target for 2028.

Record order momentum continues

For the second consecutive quarter, 2G reported order intake exceeding **EUR 400mn.** The key driver remains the rapidly growing data center market. The newly announced data center order comprises **275 MW of containerized power plants** and alone exceeds the company's entire production volume achieved in FY25. Importantly, management highlights that the customer has already made a substantial down payment in the mid double-digit million-euro range, partly used to secure critical supply chain components. This significantly reduces execution risk and demonstrates a high degree of customer commitment.

In addition to the data center business, the previously announced major mining sector order was finalized during 3Q. At the same time, management reported double-digit growth rates across several traditional CHP market segments and regions. The heat pump business is also developing according to plan, with management still expecting up to **EUR 30mn of heat pump order intake in FY26.**

For investors, the most encouraging aspect is that growth is no longer dependent on a single market. Data centers may currently dominate headlines, but biomass, mining, heat pumps and the legacy CHP business are all contributing positively.

Guidance: Medium-term outlook raised again

Year	Previous Outlook	New Outlook
2026	EUR 440-490mn	unchanged
2027	EUR 570-620mn	EUR 600-650mn
2028	n.a.	EUR 750-800mn

Source: Company data, Baader Helvea Equity Research

The revised 2027 target implies growth of approximately **22% to 33%** versus the expected FY26 revenue of EUR 490mn. More significantly, management now guides for revenues of EUR 750-800mn in 2028. At the same time, the CMD revenue bridge identifies substantially higher underlying potential of up to EUR 950mn before applying an explicit EUR 150mn discount for uncertainties and capacity constraints. This highlights that the official guidance incorporates a meaningful execution buffer despite the substantial opportunities identified across Data Centers, Service, Heat Pumps, Mining and the core business.

For comparison, only a few years ago investors viewed 2G as a company capable of generating revenues in a range of EUR 350-450mn. The newly communicated revenue trajectory suggests that 2G's addressable market has expanded considerably.

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Margin expansion remains intact

Despite a temporary weakness in 1H, management continues to expect:

- EBIT margin of **9.5-10.5%** in FY26
- EBIT margin of **above 11% from FY27 onward**

Assuming revenue reaches the midpoint of the 2027 guidance range (EUR 625mn) and EBIT margins exceed 11%, EBIT would move toward roughly EUR 70mn, versus approximately EUR 50mn expected for FY26.

This highlights the significant operating leverage embedded in the business model.

1H25 vs. 1H26

EUR mn	1H25	1H26	Change yoy (%)
Total output	193	184	-4.7
EBIT	5.7	0.8	-86.0
EBIT margin (%)	3.3	0.6	-270bps

Source: Company data, Baader Helvea Equity Research

At first glance, the H1 figures appear disappointing.

However, the underlying reasons are largely temporary.

Ukraine Normalization: The main distortion comes from Ukraine-related business. Final invoices for Ukraine projects dropped from EUR 33.7mn in 1H25 to only EUR 1.1mn in 1H26. This alone explains the majority of the decline in new plant revenues.

Significant pre-investments: Personnel expenses increased substantially from EUR 41.8mn to EUR 49.1mn (+17.3%). Management is hiring ahead of expected growth from data center and biomass projects. This temporarily depresses profitability but should support future scalability.

ERP Effects: Depreciation rose by 28.5% from EUR 4.2mn to EUR 5.4mn, primarily due to amortization of the new ERP platform. These costs are investment-related rather than indicative of deteriorating operating performance.

The sharp improvement in liquidity highlights the strength of 2G's current order momentum and the increasing importance of large-scale projects. Cash and cash equivalents rose from just EUR 0.1mn at the end of 2025 to EUR 29.3mn by June 2026, supported by substantial customer advance payments, particularly from major data center contracts. This stronger balance sheet provides additional financial flexibility to fund capacity expansion and supports the ongoing ramp-up of the business.

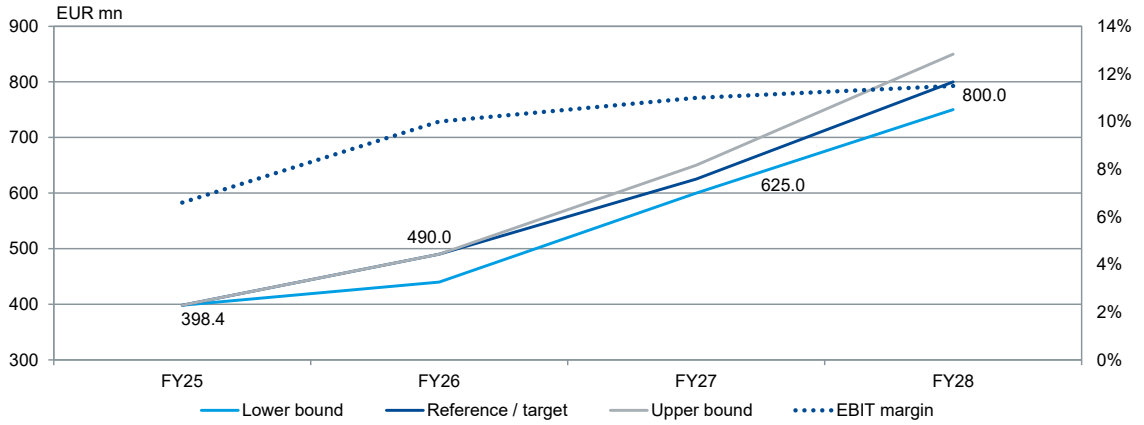
To accommodate the expected growth, 2G is already investing heavily in its future production footprint. The company is expanding its workforce and constructing a new assembly hall at its Heek headquarters, which is scheduled to become operational at the end of 2027. Management explicitly highlights capacity constraints as one of the reasons why the official 2028 revenue guidance remains below the substantially higher market potential identified at the CMD. The planned expansion of the Heek production footprint should therefore be an important prerequisite for converting a greater share of this demand into reported revenues.

Overall, the latest update suggests that investors should look beyond the temporarily weak 1H profitability. The key message is that **2G has entered a new phase of structural growth** driven by the following powerful long-term themes: **1)** accelerating investment in data center power infrastructure, **2)** increasing biomass-related demand supported by the German Biomass Package, **3)** the gradual expansion of the heat pump business, **4)** continued demand for CHP and flexible capacity, and **5)** mining. With order intake exceeding EUR 400mn, expanded production capacity and management raising its medium-term revenue outlook to EUR 600-650mn for 2027 and EUR 750-800mn for 2028, the company now enjoys a level of growth visibility that was difficult to imagine only a few years ago. The announcement therefore strengthens the investment case and indicates further upside potential for revenue and earnings expectations over the coming years.

2G Energy

2026 reference reflects management's stated ambition to reach EUR 490mn. For 2027 and 2028, the CMD bridge derives reference values of EUR 625mn and EUR 800mn, respectively, after applying explicit discounts for uncertainties and capacity constraints to the identified revenue potential.

Revenue and EBIT guidance development



Source: Company data, Baader Helvea Equity Research

At the upper end of the 2028 guidance range, **revenue would more than double versus 2025** in only three years. This is materially above the historical growth profile and makes capacity expansion, the supply chain and organizational development central to strategic execution. 2G is therefore constructing an additional assembly hall in Heek, scheduled for completion at the end of 2027 and production startup in 2028.

2G Energy

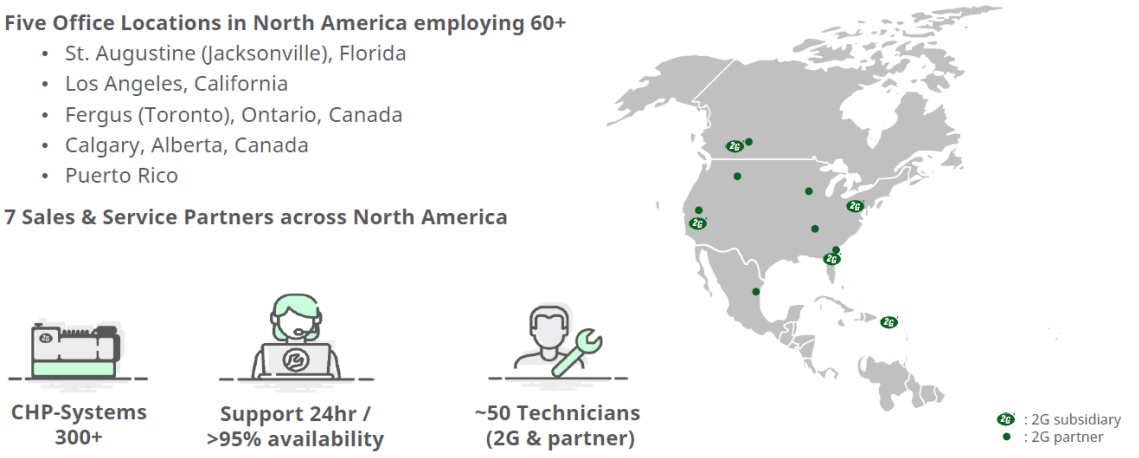
COMPANY PROFILE

Company overview

Since the operating predecessor company was founded in 1995, 2G Energy AG has evolved from a regional supplier of biogas-fired combined heat and power plants into an internationally active provider of decentralized power generation and heating solutions. Its current offering ranges from gas engine CHP systems with approximately 20 kW to 4,500 kW of electrical output to large-scale heat pumps, Gas2Power/demand response systems, modular energy centers, data center solutions, digital controls, and a significant after-sales business. According to the company, more than 10,000 2G systems have been installed worldwide, and the group is represented through its own companies and partners in more than 60 countries.

The core investment and corporate narrative changed markedly in 2025/26. Historically, 2G was primarily a CHP specialist serving biogas, natural gas, biomethane, and special gases. The company is now developing four growth pillars simultaneously: International CHP, large-scale heat pumps, highly standardized Gas2Power/demand response systems, and power supply for data centers. A dedicated “Data Center Solutions” unit was established in May 2025. In September 2026, 2G announced, among other news, a 275 MW order from Energy Vault for AI data center infrastructure, including long-term service commitments.

Status quo 2G Energy North America



Source: Company data (2026)

It is important to distinguish the weakness in 2025 from a demand crisis. New System revenue increased by 10.5% to EUR 229.1mn, while Service revenue was approximately unchanged year-over-year at EUR 169.3mn. The difficulties primarily reflected the ERP migration, temporary service disruptions, delays to Germany’s “biomass package,” and the timing deferral of major projects. Operating cash flow turned negative to EUR -38.6mn and free cash flow to EUR -46.8mn, while bank debt increased and reported year-end liquidity was almost fully depleted.

In the first half of 2026, the income statement initially remained weak while order intake surged. 2G reported total operating output of EUR 184.0mn and an EBIT margin of 0.6%, compared to 3.3% in the previous-year period. Power system revenue was EUR 52.7mn versus EUR 82.7mn, while service revenue was EUR 83.5mn versus EUR 87.2mn. The sharp decline in system revenue was largely attributable to a base effect from Ukraine-related billings. At the same time, first-half order intake rose from EUR 110.7mn to EUR 479.4mn, including EUR 422.4mn in the second quarter alone. North and Central America accounted for EUR 353.7mn, or 74%, of first-half order intake.

2G is no longer merely participating in a CHP growth cycle, it is undergoing a potential platform transformation. Its most strategically compelling attribute is the combination of proprietary gas engine and control technology, standardized containerized solutions, an installed base of more than 10,000 systems, and approximately EUR 169mn in service revenue. The data center boom should accelerate expansion of the revenue base, which in turn could create a substantially larger long-term service pool.

2G Energy

New production plants in Heek



Source: Company data (2026)

At the same time, this transformation raises execution risk: Capacity, working capital, customer concentration, project management, and the successful ramp-up of the new production system are becoming more critical than under the historically more fragmented pattern of CHP demand. This assessment is an analysis based on order trends, investment plans and the service business, not company guidance.

Fuel flexibility is a particularly positive technological attribute. 2G already offers commercial systems capable of operating on 100% hydrogen and states that its newly delivered natural gas and biogas CHP units are generally technically convertible to hydrogen; hydrogen blends of up to 40% are intended to be supported as standard. This reduces the risk that the existing gas engine platform becomes entirely obsolete as gas supply is decarbonized. At the same time, "H_2-ready" should not be conflated with strong near-term hydrogen demand: Economic viability depends on the availability and price of low-carbon gases and on the regulatory framework.

On the heating side, the former NRGTEQ B.V., integrated in 2023 and now operating as 2G Energy B.V., has materially accelerated market entry into industrial large-scale heat pumps. The public portfolio now includes air-to-water and water-to-water systems, various natural and low-GWP refrigerants, and system configurations delivering several megawatts of thermal output; the R600a high-temperature line achieves supply temperatures of up to 100°C.

The service business is a key quality factor of the business model. 2G offers a comprehensive service and spare parts network, 24/7 support, MY2G remote management, and I.R.I.S., its AI-based fault prediction solution. According to the company, more than 400mn sensor readings from the installed base are analyzed each week; I.R.I.S. has enabled maintenance intervals to be extended from 2,000 to 4,000 operating hours.

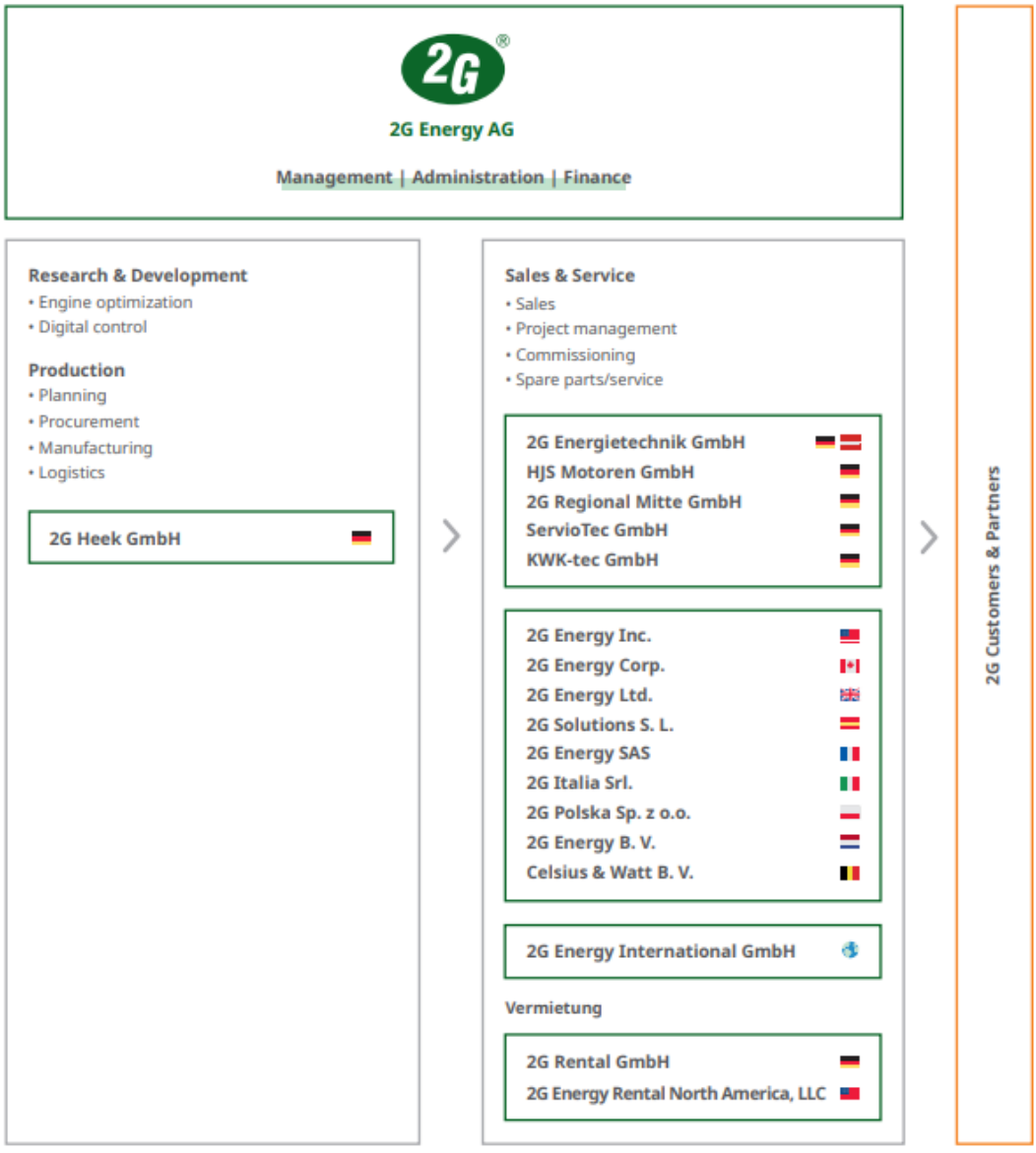
2G Energy

Group structure

2G Energy AG is a holding company combining sixteen operating subsidiaries under its management. 2G Energietechnik GmbH (2GE), based at the group's headquarters in Heek, in Germany's western Münster region, comprises the main operating entity. With the transfer of procurement and production activities to the newly founded 2G Heek GmbH on 1 July 2025, the company combined the planning, production, commissioning and ongoing service of 2G systems. In the reporting period, 2G acquired 100% of ServiTec GmbH, Hennigsdorf, thereby strengthening its service network in the Mecklenburg-Vorpommern and Brandenburg regions as well as in the capital region of Berlin. Moreover, 2GE operates dependent branches in Griessrath near Munich, in Hamburg, in Halle/Saale and in Berlin. There are no other branches.

Outside of Germany, 2G is represented by independent sales and service companies in the USA, Canada, France, the UK, Italy, Poland and the Netherlands. 2G Energy International GmbH, based in Heek, is responsible for international sales. This will open up attractive markets in Eastern Europe, Japan, Southeast Asia, Australia and South America, for example, through sales partnerships.

2G group structure



Source: Company data

2G Energy

Shareholder structure

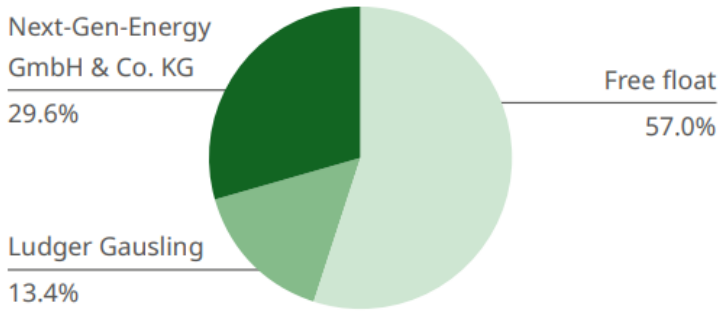
2G Energy AG benefits from a stable and entrepreneurially driven shareholder base. The two company founders remain the largest shareholders and together control approximately 43% of the share capital. Christian Grotholt, through Next-Gen-Energy GmbH & Co. KG, holds 29.6%, while co-founder Ludger Gausling owns 13.4%. The remaining 57.0% are free float.

The ownership structure reflects a strong alignment between management, founders and minority shareholders. The substantial founder shareholdings provide continuity in corporate strategy and support a long-term focus on sustainable growth, innovation and value creation. At the same time, a free float of 57% ensures sufficient market liquidity and allows meaningful participation by institutional investors.

From an investment perspective, we view the shareholder structure as a key strength. The sizeable founder ownership reduces agency risks, supports disciplined capital allocation and increases management's incentive to create long-term shareholder value. In our view, this alignment is particularly important as 2G Energy enters its next growth phase driven by data centers, heat pumps, international expansion and the continued scaling of its high-margin service business.

With founders retaining a combined 43% stake, 2G Energy combines the stability and long-term orientation of a founder-led company with a sufficiently large free float for institutional investors. We believe this ownership structure is well suited to support the execution of the company's ambitious medium-term growth strategy.

Shareholder structure



Source: Company data (2026)

History

Foundation and origins

The operating company was founded in Heek in 1995 by Christian Grotholt and Ludger Gausling as 2G Energietechnik GmbH. The first customers came primarily from agriculture: The shift towards livestock farming without straw created continuous power and heat demand and therefore a natural use case for combined heat and power.

It is important to distinguish between the operating foundation year of 1995 and the subsequent corporate structure of the listed stock corporation. For the company's history, 1995 is the foundation year used by 2G itself. Accordingly, the group celebrated its 30th anniversary in 2025.

The first international CHP unit was delivered to Japan as early as 2004. This was followed by the establishment of wholly owned subsidiaries in countries including Italy, Poland, the United Kingdom and the United States, alongside a partner network. Internationalization has since become a central element of the strategy; in 2025, almost half of group revenue was generated abroad for the first time.

2G Energy

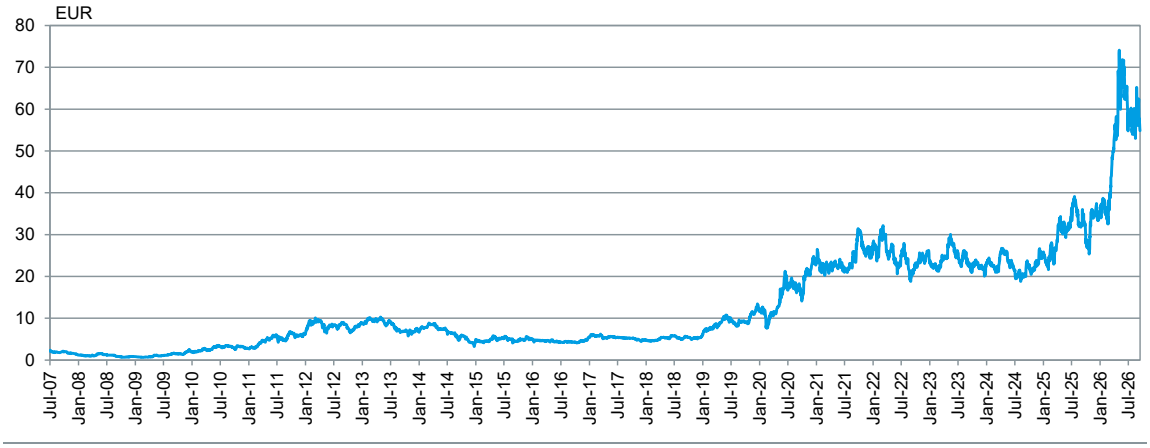
Initial public offering

2G Energy AG was listed on the stock exchange in July 2007, marking an important milestone in the company's development and providing the capital required to support its national and international expansion. At the time of the IPO, the company employed only around 50 people and was primarily known as a supplier of biogas-fired combined heat and power (CHP) systems.

Since then, 2G Energy AG has evolved into a global provider of decentralized energy solutions. Today, the company has installed more than 10,000 systems worldwide, operates in more than 60 countries, and employs approximately 1,000 people. Its portfolio has expanded far beyond traditional CHP systems and now includes large heat pumps, Gas2Power solutions, data-center power systems, digital monitoring services, and a rapidly growing service business. The listing was therefore less an exit by a mature industrial company than a financing step taken relatively early in the scaling process.

The IPO therefore represents the starting point of a transformation from a regional niche player into an internationally active energy technology company. By 2025, revenue had reached approximately EUR 398mn, highlighting the significant scale-up achieved since the company's stock market debut.

Share price since IPO



Source: LSEG, Baader Helvea Equity Research

Development after IPO

Technological breakthrough with proprietary engine technology. In 2009, 2G launched the agenitor, initially rated at 220 kW, for the German biogas market. The company reports electrical efficiency of 40.6% for this generation, around 2.2 percentage points above the predecessor solution. In the same year, natural gas became a stronger strategic focus, reducing 2G's dependency on Germany's biogas subsidy regime.

The next decisive transformation was digitalization. The my.2-g.com platform was launched in 2016, followed in 2018 by I.R.I.S., a data-based predictive fault-detection solution. This step is strategically relevant because it increases the value of the installed base for service, spare parts and availability-based contracts.

At the same time, 2G moved into hydrogen at an early stage. The public Haßfurt reference reports an initial H_2 installation at BER Airport as early as 2012, and the commissioning of an agenitor running on pure hydrogen in Haßfurt in June 2019. The Haßfurt project demonstrates a complete chain comprising renewable power generation, electrolysis, H_2 storage and reconversion into electricity through CHP.

2G Energy

Heat pumps as a second technology pillar. The integration of the Dutch company NRGTEQ B.V. – included in the group as 2G Energy B.V. since its initial consolidation in September 2023 – marks another strategic turning point. The company is a development, production and sales unit for large-scale heat pumps. This enabled 2G to address not only power generation but also the electrification and decarbonization of industrial and municipal heat.

Service M&A in 2025. In 2025, 2G acquired 100% of ServioTec GmbH and increased its interest in KWK-tec GmbH from 40% to 100%. Both companies were fully consolidated from 1 January 2025 on. ServioTec is particularly active in servicing biogas CHP units and reports expertise including MWM/Caterpillar TCG 2016 engines. The acquisition therefore potentially expands 2G's addressable service pool beyond its own installed base.

Group restructuring in 2025. The operating structure was reorganized effective 1 July 2025. 2G Energy AG serves as the holding company; 2G Heek GmbH combines procurement, production, plant construction and logistics, among other functions, while 2G Energietechnik GmbH is responsible for sales, project management, commissioning and ongoing service in the German and Austrian markets. Foreign sales companies operate on an analogous basis in the principal core markets.

This reorganization is strategically significant because the company is seeking to move from a project-oriented Mittelstand structure to a more scalable industrial platform. According to the company, an additional assembly hall in Heek is intended to provide at least 300 units of additional annual capacity from the beginning of 2028.

Data centers as a new growth avenue. In May 2025, 2G established the Data Center Solutions division. The investment story changed materially by 2026 at the latest, when major North American orders increased order intake to a new record. A 275 MW order from Energy Vault followed in September 2026; delivery is scheduled from the fourth quarter of 2027 to the third quarter of 2028 and includes a long-term service component.

North American rental model. 2G Energy Rental North America LLC was also established in 2025, with 2G holding an indirect 90% interest. The company is thereby transferring the rental/leasing model it has operated in Germany for more than 10 years systematically to a foreign market for the first time.

Management transition. Christian Grotholt, co-founder and long-standing CEO since the IPO, stepped down from the Management Board on 31 July 2025 and moved to the Supervisory Board. COO Ludger Holtkamp also left the Management Board. Pablo Hofelich, who initially joined 2G as CSO in September 2024, assumed the role of CEO in 2025. This established the first comprehensive transition from founder-led management to a professional management team.

Overview of M&A and structural transactions

Year / initial consolidation	Transaction / Company	Ownership interest	Strategic significance
2008	2G Solutions of Cogeneration S.L., Spain	90%	International expansion in Southern Europe
2011	2G Italia Srl	100%	Own Italian sales/service organization
2011	2G Energy Ltd., UK	100%	Own UK market presence
2011	2G Polska Sp. z o.o.	100%	Eastern Europe
2012	2G Energy Inc., USA	100%	Strategic entry into North America
2014	2G Rental GmbH	100%	Rental/leasing business
2016	2G Energie SAS, France	100%	France
2019	2G Energy Corp., Canada	100%	Expansion in North America
2021	HJS Motoren GmbH	100%	Engine/service expertise
2021	2G Energy International GmbH	100%	Other international markets
2022	2G Regional Mitte GmbH	100%	Regional sales/service
2023	NRGTEQ B.V., now 2G Energy B.V.	100%	Large-scale heat pumps
2024	2G-SPE-1 LLC, Puerto Rico	100%	Operation of own energy assets
2025	ServioTec GmbH	100%	Expansion of third-party/biogas service
2025	KWK-tec GmbH	40% → 100%	Expansion of service business
2025	2G Energy Rental North America LLC	90%	Rental/leasing USA
2026	LC Systems GmbH	50%	Securing engineering and manufacturing expertise

Source: Company data, Baader Helvea Equity Research

2G Energy

Product portfolio supports capitalizing on megatrends

What makes 2G increasingly attractive from an investor perspective is that the company is no longer dependent on a single end market. Instead, it has built a diversified energy infrastructure platform that directly addresses several of the strongest energy transition and electrification trends simultaneously.

The most important near-term growth driver is clearly the Data Center Solutions business. As AI-driven electricity demand accelerates and grid connections become increasingly constrained, hyperscalers and data center developers require rapidly deployable power generation solutions. 2G's modular Gas2Power and data center offerings are specifically designed to address this bottleneck and have already resulted in record order intake and large-scale projects like the 275 MW Energy Vault contract.

At the same time, the company's traditional CHP portfolio remains highly relevant through the Biogas and Biomethane investment cycle. The German Biomass Package and broader European energy security initiatives support demand for highly efficient biogas and biomethane-fired CHP systems, providing a second structural growth pillar.

The acquisition of NRGTEQ has added a third growth engine through large-scale heat pumps. As industrial companies and municipalities seek to decarbonize process heat and district heating networks, 2G's afilia platform positions the company to benefit from the accelerating electrification of heat.

Beyond these headline opportunities, 2G also benefits from the growing need for grid stability, demand response and decentralized energy infrastructure. Gas2Power, microgrids and hybrid solutions such as GreenCube enable customers to manage increasing electricity price volatility and grid congestion while supporting the broader energy transition.

Importantly, the portfolio is complemented by commercially available hydrogen-ready solutions, which provide long-term optionality if hydrogen adoption accelerates in industrial energy systems. While hydrogen is unlikely to become a major earnings contributor in the immediate future, it enhances the future-proof nature of 2G's installed base.

Finally, every CHP plant, heat pump and data center generator sold today expands the company's high-quality service business, which already represents approximately 42.5% of group revenue. Digital platforms such as MY2G and I.R.I.S. further strengthen customer retention and create attractive recurring revenue streams over the lifetime of installed assets.

2G is evolving from a CHP manufacturer into a decentralized energy infrastructure platform with exposure to multiple multi-year megatrends, including AI-driven data center expansion, biomethane growth, industrial heat electrification, grid modernization, hydrogen optionality and recurring service revenues. This diversified portfolio significantly broadens the addressable market and supports management's expectation of accelerating growth through 2028.

2G Energy

Product portfolio and megatrend exposure

Product Group	Key Products	Main Applications	Relevant Megatrend	How 2G Benefits
Data Center Solutions	Data Center Solutions, containerized power plants	AI data centers, hyperscalers, critical infrastructure	AI & Data Center Build-Out	Growing power shortages and grid bottlenecks increase demand for rapidly deployable onsite generation. 2G's modular solutions can be installed much faster than new grid infrastructure.
Gas2Power & Demand Response	ESP, LTP, PRP, COP systems	Backup power, peak shaving, microgrids, grid support	Grid Congestion & Energy Security	Higher electricity demand and volatile renewable generation increase the need for flexible dispatchable power and grid-balancing solutions.
Biogas & Biomethane CHP	agenitor, avus, aura, g-box	Biogas plants, biomethane facilities, industrial CHP	Biogas & Biomethane Expansion	The German Biomass Package and European biomethane targets are creating a structural investment cycle in flexible renewable gas generation.
Industrial CHP Systems	agenitor, avus, aura	Industrial sites, hospitals, utilities, district energy	Decentralized Energy Infrastructure	Rising power prices and supply security concerns support investments in highly efficient local power and heat generation.
Large Heat Pumps	afilia water, afilia air	Industrial heat, district heating, process heat	Industrial Heat Electrification	Decarbonization of industrial processes and district heating drives adoption of large-scale heat pumps, a market where 2G has built a dedicated platform through NRGTEQ.
GreenCube Energy Centers	CHP + Heat Pump + Storage	Municipal heat planning, district heating networks	Municipal Heat Transition	European cities are investing in district heating decarbonization and integrated energy systems, creating demand for turnkey hybrid solutions.
Hydrogen-Ready CHP	agenitor H_2 portfolio	Hydrogen projects, industrial decarbonization	Hydrogen Economy	Existing CHP customers can transition from natural gas to hydrogen over time, protecting the installed base and creating retrofit opportunities.
Digital Energy Management	MY2G, I.R.I.S., MasterControl	Monitoring, predictive maintenance, optimization	Digitalization of Energy Infrastructure	More installed assets increase software, monitoring and predictive maintenance revenues while strengthening customer retention.
After-Sales & Service	Full service, spare parts, remanufacturing	Installed fleet support	Growing Installed Base	Every new CHP, heat pump or data center project expands the future recurring service pool. Service already accounts for ~42.5% of group revenue.

Source: Company data, Baader Helvea Equity Research

Product portfolio

Complete current product families

Product/family	Published output range	Energy source / technology	Main applications
g-box	20-50 kWel	Natural gas, LPG, partly biogas	Hotels, education, small commercial properties
aura	100-420 kWel	Natural gas, Lambda-1	Emissions-sensitive urban/industrial applications
agenitor	75-500 kWel	Natural gas, biogas/special gases, 100% H_2	Industry, biogas, hospitals, hotels, municipal energy
avus	officially 548-4,500 kWel	Natural gas, biogas, other gases	Industry, utilities, large heat networks
afilia water	Several tens of kW to >3 MW heating output per configuration	Water/water; R513A, R1234ze, R600a, R717	Industrial waste heat, district heating, process heat
afilia air	85-1,080 kW per published series	Air/water, R290	Commercial buildings, buildings, heat networks
Gas2Power / DR aura	project-specific	Power-only generation	Data centers, peak shaving, island grids, backup power
GreenCube	project-specific	CHP + heat pump + storage	Municipal heat planning
Data Center Solutions	standardized units; the Group cites 500–2,500 kW in its current portfolio	Gas-based power supply	AI/hyperscale data centers
Container / installation solutions	module-dependent	Turnkey enclosure	Rapid installation, sound and weather protection
Digital and control solutions		MY2G, I.R.I.S., Master control	Monitoring, predictive maintenance, microgrid control
Rental/Leasing	fleet-dependent	CHP units / gensets	Temporary supply, capex-light
ORC systems	public detailed data sheet not fully verified in the research	Waste heat power generation	Additional electricity generation from heat
SCR systems	system-dependent	NOx reduction using urea	Regulatory emissions limits
Accessories / peripherals		Storage, heat exchangers, gas treatment, cooling, steam, etc.	Customer-specific system integration

Source: Company data, Baader Helvea Equity Research

CHP (Combined Heat and Power), known in German as KWK (Kraft-Wärme-Kopplung) or BHKW (Blockheizkraftwerk), is a technology that produces electricity and heat simultaneously from a single fuel source. In a conventional power plant, a large portion of the fuel energy is lost as waste heat. A CHP system captures this heat and uses it directly for: **1)** industrial processes, **2)** building heating, **3)** district heating networks, and **4)** hot water production.

2G Energy

As a result, total system efficiency can exceed 90%, compared to roughly 40-60% for conventional electricity-only generation. 2G's CHP portfolio (g-box, aura, agenitor and avus) achieves total efficiencies of up to around 95-108% (based on lower heating value calculations and condensing technology).

g-box

The compact range targets applications with relatively low electrical loads and high heat utilization. The natural gas g-box 20 delivers 20 kWel and 44 kWth, with electrical efficiency of 32.0% and thermal efficiency of 70.8%. The g-box 50plus delivers 50 kWel and 105 kWth; including condensing technology, 2G reports total efficiency of 107.7% based on the lower heating value. The high-temperature version of the g-box 50 can serve heating circuits at up to 90°C.

aura

The aura series is based on Lambda-1 combustion technology developed by 2G and is designed in particular for low NOx emissions and high thermal output. 2G states that NOx levels below 50 mg/Nm³ are achievable without the conventional lean-burn concept or, in the configuration shown, without SCR.

avus

According to the product header, the largest CHP family covers 548 to 4,500 kW; notably, the descriptive text on the same current page states 527 kW to 4,500 kW. This minor inconsistency in the manufacturer's presentation should be clarified against the current technical data sheet when designing a specific project.

agenitor

This range is the technological core of 2G's proprietary development. Electrical efficiencies of up to 42.8% are reported for selected natural gas and biogas variants. The commercially available H_2 range is a particular differentiator.

CPH SYSTEMS

g-box



aura



avus



agenitor



Source: Company data (2026)

2G Energy

Heat pump technology is one of the key technologies for the energy transition. Particularly in the residential sector, heat pumps are already making an important contribution to the decarbonization of the energy supply by harnessing the unlimited ambient heat for heating or hot water production. However, this well-known and proven operating principle also demonstrates its strengths on a larger scale. Large heat pumps enable a highly efficient supply of renewable energy in industry, commerce, municipalities, and large residential properties.

afilia water

The water-to-water large-scale heat pumps are fully assembled, tested and filled with refrigerant and oil at the factory. 2G states single-stage temperature lifts of up to 70 K, project-specific solutions achieve flow temperatures of up to 100°C.

afilia air

The R290 air-to-water systems are designed as outdoor monobloc units and are also assembled and tested at the factory. The air-cooled monoblock heat pumps of the afilia air series are suitable for outdoor installation and are used for cooling and heating liquids in air conditioning applications or for ventilation units that operate in a particularly environmentally friendly manner due to the refrigerant used.

HEAT PUMP

afilia water series



afilia air series



Source: Company data

Gas2Power/Demand Response. The new power-only generation program is intended for applications where heat extraction is not the primary consideration. Four standardized operating modes are marketed:

- ESP (Emergency Standby Power) – Reliable in an emergency
  - Function: Emergency power supply in the event of a power failure
  - Special feature: Runtime up to 200 operating hours per year, 100% load step change in 10 sec Areas of application: Hospitals, data centers, safety-relevant industrial sectors
- LTP (Limited Time Power) – For targeted network support
  - Function: Grid stabilization and shutdown during peak loads
  - Special feature: Operating time up to 500 operating hours per year, no overload capacity Areas of application: Industry, commerce, construction site supply
- PRP (Prime Rated Power) – Flexibility for regular operations
  - Function: Regular continuous operation with variable load
  - Areas of application: Peak shaving / demand response

2G Energy

- COP (Continuous Power) – Reliable base load supply
  - Function: Continuous operation under constant load
  - Special feature: 24/7 constant base load
  - Areas of application: Off-grid systems, continuous industrial loads

The demand response unit is the result of an approximately three-year development program. It is designed, among other capabilities, to handle major load steps from 200 to 600 kW within a very short period and was initially developed for North America.

Gas2Power



Source: Company data (2026)

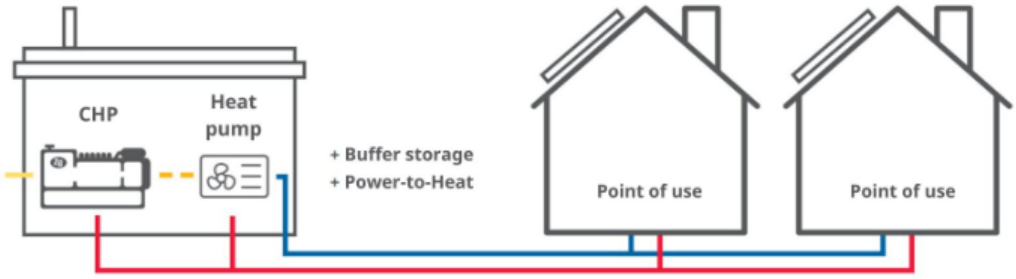
2G Energy

GreenCube

The GreenCube concept combines CHP, a heat pump and storage in a modular energy center for municipal heating networks. GreenCube is a turnkey energy center that serves as the heart of decentralized heating networks and meets all the requirements for a sustainable energy solution. Through electricity-price-oriented coordination of the components, 2G states that heat costs could be reduced by up to 44%. The actual saving naturally depends on location, prices and load profile and should therefore be understood as a manufacturer model calculation rather than a general profitability guarantee.

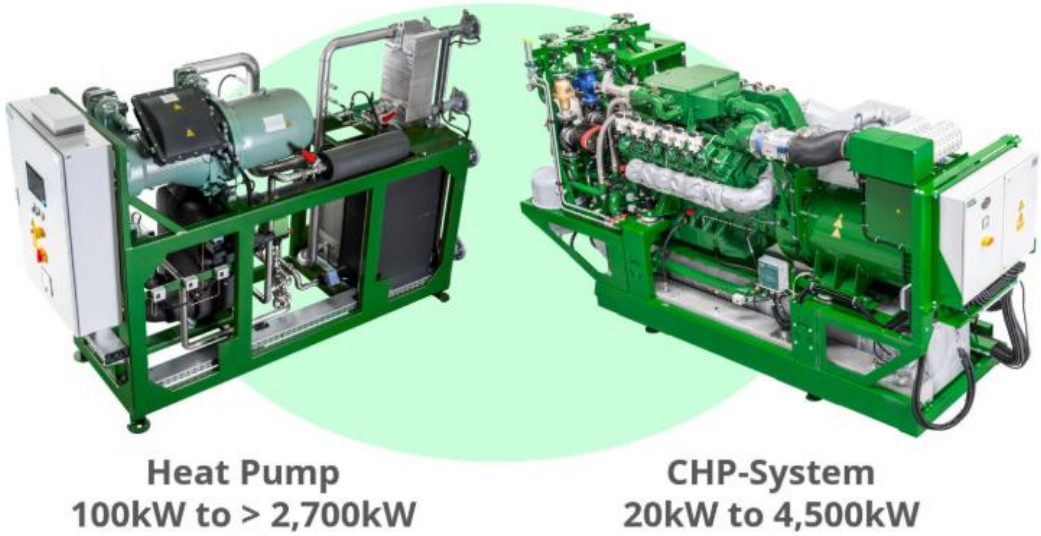
The concept can be expanded on a modular basis and is intended to achieve a 75% renewable energy share, enabling 2G to address the requirements of certain BEW subsidy configurations.

GreenCube, a turnkey energy center



Source: Company data (2026)

CHP and heat pumps working together perfectly



Source: Company data (2026)

Energy solutions for data centers

2G's Data Center Solutions are modular, containerized power generation systems specifically designed to supply reliable electricity to AI and hyperscale data centers. The company established a dedicated Data Center Solutions division in 2025 and has already secured a landmark **275 MW order from Energy Vault,** demonstrating that the offering has moved from a niche application to a major growth platform.

2G Energy

The solution is based on highly standardized gas engine generator units derived from 2G's CHP and Gas2Power expertise. The current portfolio consists of modular power generation systems ranging from roughly 500 kW to 2.5 MW per unit, which can be combined into large-scale power plants serving entire AI campuses or hyperscale data centers.

Key features include:

- Factory-assembled and factory-tested units
- Containerized and modular design
- Rapid deployment
- Scalable MW-size installations
- Long-term service agreements
- Integration into microgrids and onsite power systems
- Multiple operating modes ranging from backup power to continuous baseload generation

Why are data centers buying these systems?

The primary problem facing data center operators today is often not computing hardware but **insufficient grid capacity.**

Many AI and hyperscale projects:

- cannot obtain grid connections quickly enough,
- require immediate power availability,
- need backup and redundancy,
- face growing power demand from AI workloads.

2G's solution allows operators to deploy onsite power generation significantly faster than waiting for new transmission infrastructure or utility-scale generation projects.

Data Center Solutions represent the most significant strategic expansion of 2G's history. The platform leverages the company's existing expertise in gas engines, controls, containerized energy systems and service while exposing it to one of the fastest-growing infrastructure markets globally. Unlike traditional CHP projects, data center power solutions offer significantly larger contract sizes, higher scalability and the potential to create a substantial future service business. As reflected in management's CMD revenue bridge, Data Center Solutions have become a major driver of the company's medium-term growth ambitions, with incremental revenue potential of at least EUR 150mn in 2027 and EUR 200mn in 2028.

The portfolio illustrates the transformation of 2G from a traditional CHP manufacturer into a **decentralized energy infrastructure provider.** While CHP systems remain the technological backbone of the company, future growth is increasingly driven by **Data Center Solutions, Gas2Power,** and **Large Heat Pumps,** while the rapidly expanding installed base creates a growing stream of recurring service revenues. In this way, 2G is positioned to benefit simultaneously from AI-related power demand, biomethane expansion, industrial heat electrification, grid stability requirements and the long-term hydrogen transition.

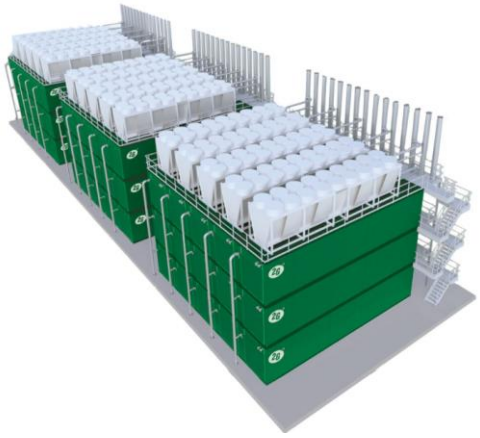
2G Energy

2G CHP CONCEPTS AND GAS2POWER SOLUTIONS

Data center power solution

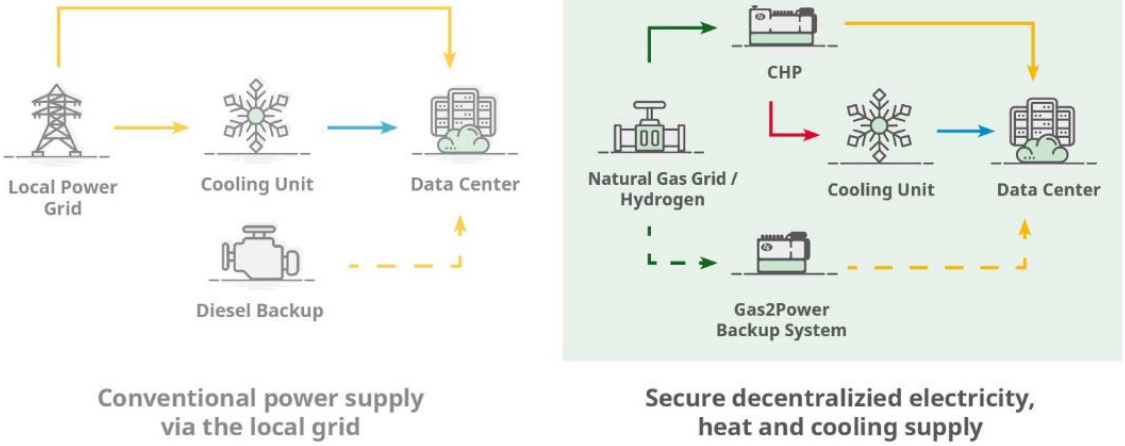


Stackable container solution



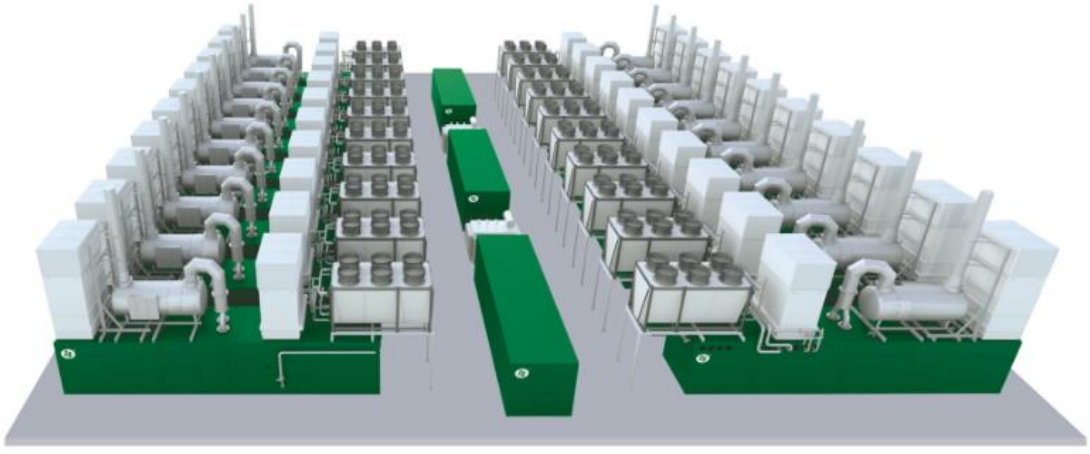
Source: Company data (2026)

Energy solutions for data centers



Source: Company data (2026)

Standard container solution



Source: Company data (2026)

2G Energy

Management

2G underwent the most significant management transition in its corporate history in 2025. After almost three decades of substantial founder influence, the operating group is now led by a professional Management Board with a clear functional division of responsibilities.

Effective 1 November 2026, Martin Laux was appointed CFO of 2G Energy, succeeding Friedrich Pehle, who will step down from the Management Board at the end of 2026 and continue to focus exclusively on Investor Relations.

- **Pablo Hofelich, CEO.** Born in 1977, Hofelich joined 2G in September 2024, initially as Chief Sales Officer. His prior career includes international management responsibility in mechanical and plant engineering. 2G cites, among other roles, work in the Hitachi Power environment on plants with more than 800 MW and his position as CEO of thyssenkrupp Polysius. He studied business administration at the University of Bayreuth from 1998 to 2003. His appointment embodies the transition from a founder-led Mittelstand structure towards more internationally-oriented project and scaling management.

- **Friedrich Pehle, CFO until 31 December 2026 / Investor Relations.** Born in 1971, Pehle has been a member of the Management Board since late 2017. According to the company profile, he has more than 20 years of experience, including in agricultural machinery and energy technology, and served as CFO of Kverneland ASA from 2009 to 2013. Since 1 November 2026, he has focused exclusively on Investor Relations and will step down from the Management Board at the end of 2026 while remaining with the company in this role.

- **Martin Laux, CFO.** Laux joined 2G Energy's Management Board as CFO on 1 November 2026. Most recently, he served as CFO of the Engines business unit at DEUTZ AG, where he was responsible for a business with revenue of approximately EUR 1.5bn. Prior to this, he held various international management positions within the DEUTZ Group, with responsibilities spanning performance management, efficiency programs and M&A integration. After graduating in industrial engineering, he began his career at the BMW Group in project controlling before assuming responsibility as Head of Finance at a subsidiary. His appointment adds extensive industrial finance and scaling expertise as 2G enters its next phase of profitable growth and international expansion.

- **Frank Grewe, CTO.** Born in 1981, Grewe provides the strongest technical continuity on the Management Board. After studying mechanical engineering at Dortmund University of Applied Sciences, he joined 2G, became Head of Research and Development in 2008 and Managing Director of 2G Drives in 2010. He is a member of the Management Board since 2020. His career spans proprietary engine development, service, digitalization and today's H_2 and heat pump strategy.

MANAGEMENT BOARD

Pablo Hofelich (CEO) | Friedrich Pehle (CFO) | Frank Grewe (CTO)





Note: No photo of the newly appointed CFO was publicly available as of the publication date.
Source: Company data (2026)

2G Energy

Supervisory Board

- **Dr. Lukas Lenz** is a Hamburg-based entrepreneur and attorney-at-law focused on stock corporation and capital market law, corporate finance as well as mergers & acquisitions. He has a long-standing and comprehensive experience as member of supervisory boards with numerous listed companies. In addition to his position as chairman of the supervisory board of 2G Energy AG, he is currently also chairman of the supervisory board of FALKENSTEIN Nebenwerte AG, Hamburg, ABR German Real Estate AG, and of Private Assets SE & Co. KGaA, Hamburg.

  Dr. Lukas Lenz was elected as member of the supervisory board of 2G Energy AG at the ordinary Annual General Meeting on 3 June 2022. Term of office ends with the Annual General Meeting, which decides on the discharge of the management and supervisory board members for the business year 2026.

- **Dr. Jürgen Vutz** was CEO of the Lengerich-based engineering company Windmöller & Hölscher ("W&H") and Managing Partner from 2001. On 1 January 2021, he moved to the Supervisory Board of W&H. A graduate in mechanical engineering and economics, Dr. Vutz received his doctorate in engineering from RWTH Aachen University in 1986. Before joining W&H in 1998, Dr. Vutz held various management positions at the Fraunhofer Institute for Production Technology (RWTH Aachen) and Heidelberger Druckmaschinen AG.

  In addition to his activities as the deputy chairman of the Supervisory Board of 2G Energy AG, he is also the chairman of the Supervisory Board of Windmöller & Hölscher SE and Scheidt & Bachmann GmbH.

  Dr. Jürgen Vutz was elected as member of the supervisory board of 2G Energy AG at the ordinary Annual General Meeting on 3 June 2022. Term of office ends with the Annual General Meeting, which decides on the discharge of the management and supervisory board members for the business year 2026.

- **Christian Grotholt** co-founded 2G in 1995 together with his partner Mr. Ludger Gausling. The company is located in Heek in the northwestern part of North Rhine-Westphalia, Germany. The engineer led the company from a packager of cogeneration engines to an international active developer and manufacturer of combined heat and power plants. After his apprenticeship as an Electronic Technician in 1989 and some years of relevant professional experience, he completed his studies of Electrical Engineering at Dortmund Polytechnic, specializing in Power Engineering.

  In accordance with Section 10.3 of the Articles of Association of 2G Energy AG, Dipl.-Ing. Christian Grotholt was appointed to the Supervisory Board by Next-Gen-Energy GmbH & Co. KG, effective 8 August 2025. His term of office ends at the end of the Annual General Meeting that resolves on the discharge of the Supervisory Board members for the 2029 financial year.

- **Prof. Dr. Christof Wetter** is a professor at the Department of Energy, Buildings, Environment at Münster University of Applied Sciences, specializing in environmental engineering, wastewater technology, biomass utilization and recycling, particularly in biogas plants and biofuels (biohydrogen, biomethane, bioethanol, biodiesel, ...). He studied civil engineering at RWTH Aachen University, where he received his doctorate in engineering in 1993. Prior to his appointment at Münster University of Applied Sciences, Prof. Dr. Wetter held various consulting and management positions in Germany and abroad.

  Apart from his activities as a member of the Supervisory Board of 2G Energy AG, he is a member of the Supervisory Board of Enapter AG.

  Prof. Dr. Christof Wetter was elected as member of the supervisory board of 2G Energy AG at the ordinary Annual General Meeting on 3 June 2022. Term of office ends with the Annual General Meeting, which decides on the discharge of the management and supervisory board members for the business year 2026.

2G Energy

SWOT ANALYSIS

SWOT analysis

Strengths	Weaknesses
Diversified product portfolio: 2G has evolved from a CHP supplier into a decentralized energy platform covering CHP, data center power, Gas2Power, large-scale heat pumps, hydrogen-ready solutions and digital services.	Execution complexity is increasing: The transition from mid-sized project business to large-scale industrial projects significantly increases operational complexity.
Strong service business: Service revenues reached EUR 169.3mn in FY25, representing 42.5% of group revenue and providing a substantial base of recurring and installed-base-related revenue opportunities.	Historically volatile earnings: FY25 and 1H26 demonstrated that project delays, ERP migration issues and scaling investments can materially impact profitability.
Installed base exceeds 10,000 systems globally, providing attractive lifetime service opportunities.	Working capital-intensive business model: Large projects require inventory buildup, procurement and project management, increasing cash flow sensitivity.
Strong technological differentiation: Proprietary agenitor engines, hydrogen capability, MY2G and I.R.I.S. predictive maintenance platform.	Limited scale versus global competitors: Compared with INNIO/Jenbacher or Caterpillar/MWM, 2G remains significantly smaller.
Hydrogen optionality: Commercial CHP systems running on 100% hydrogen and H_2-ready installed base.	Heat pumps still at an early stage: The heat pump business is promising but remains relatively small and still requires scale-up.
High degree of standardization and containerization, particularly attractive for data center projects.	Dependency on gas engine technology: Although increasingly renewable gas-capable, CHP remains linked to regulatory perception of gas-based generation.
Opportunities	**Threats**
AI & Data Center Build-Out: The emergence of AI-driven power demand has created a potentially transformational addressable market. The 275 MW Energy Vault contract highlights the scale opportunity.	Project concentration risk: Future growth increasingly depends on a relatively small number of very large data center projects. Delays or cancellations could have a significant impact.
Grid bottlenecks and power shortages: Growing need for decentralized generation, backup power, peak shaving and microgrids supports Gas2Power demand.	Data center capex cycle risk: A slowdown in AI infrastructure spending could affect the company's most important growth segment.
German Biomass Package: New subsidy frameworks are supporting investments in biogas and biomethane CHP systems.	Regulatory changes: Changes to CHP, biogas or emissions regulations could negatively impact customer investment decisions.
Industrial heat electrification: The afilia heat pump platform opens exposure to a rapidly growing industrial decarbonization market.	Competitive pressure: Larger OEMs, utilities and industrial equipment providers are targeting many of the same end markets.
Expansion of the service pool: Every new installation increases future recurring service revenues and strengthens business quality.	Supply chain constraints and labor shortages: Rapid growth could create bottlenecks in production capacity and skilled labor availability.
Hydrogen and renewable gases: Existing installed systems may create future retrofit opportunities if hydrogen adoption accelerates.	Hydrogen adoption may remain slow: Commercial hydrogen economics remain dependent on regulation and fuel costs.
International expansion: North America is currently experiencing exceptional growth momentum, while additional regions remain largely untapped.	US trade and tariff risks: Growing North American exposure increases dependency on local regulations and trade policies.

Source: Company data, Baader Helvea Equity Research

2G Energy

VALUATION

Future growth not fully reflected in current market valuation – Buy

Our DCF model derives a fair value of **EUR 87.5 per share** for 2G Energy, based on a **WACC of 9.1%** and a conservative long-term growth rate of **1.5%.** The valuation reflects the expected scaling of the New Systems business, the growing contribution from data center projects and heat pumps and the delayed, but structurally attractive, expansion of the higher-margin service business.

The valuation period starts in **FY26E (year 0)** and therefore directly incorporates our detailed operating forecasts, following the company's recent Capital Markets Day and updated medium-term growth framework. We forecast adjusted EBIT to increase from **EUR 46.7mn in FY26E to EUR 193.2mn in FY32E (year 6),** reflecting both strong revenue growth and increasing operating leverage. The model forecasts **free cash flow of EUR 35.1mn in FY26E**, followed by **EUR -18.2mn in FY27E** as working capital requirements increase. Free cash flow returns to **EUR 8.5mn in FY28E** and rises to **EUR 34.4mn in FY29E** and **EUR 88.2mn in FY30E,** exceeding **EUR 100mn from FY31E onward.** This later improvement in cash generation is supported by a growing installed base, rising service revenues and the scaling of higher-value applications such as data centers and heat pumps.

The valuation incorporates a temporary cash flow setback during the equipment ramp-up rather than assuming uninterrupted cash generation. Following negative free cash flow in FY27E, the model projects a return to positive free cash flow in FY28E and a substantial increase from FY30E onward. Converting revenue growth into cash flow therefore remains an important execution requirement.

Combined with conservative valuation parameters, namely a **9.1% WACC and a 1.5% terminal growth rate,** we believe the model provides a prudent valuation framework. While execution remains the key risk, particularly regarding the conversion of the expanding data center opportunity into firm orders, the DCF suggests that the market continues to underestimate the company's long-term earnings and cash flow potential.

DCF model

		2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
Adjusted EBIT	**EUR mn**	**46.7**	**68.1**	**97.7**	**134.7**	**151.8**	**171.3**	**193.2**	**212.4**	**231.0**	**249.9**	**269.5**
Income taxes	EUR mn	-14.0	-20.0	-28.1	-38.0	-42.0	-47.4	-53.5	-58.8	-63.9	-69.1	-74.6
Tax ratio	%	-30.0	-29.4	-28.8	-28.2	-27.7	-27.7	-27.7	-27.7	-27.7	-27.7	-27.7
NOPAT	**EUR mn**	**32.7**	**48.1**	**69.5**	**96.6**	**109.8**	**123.9**	**139.7**	**153.6**	**167.1**	**180.7**	**194.9**
+ Depreciation/amortization	EUR mn	9.2	9.6	9.9	10.3	10.7	11.2	11.6	12.1	12.6	13.1	13.6
- Capital expenditure	EUR mn	22.4	25.3	25.5	25.7	25.8	26.0	26.2	26.4	26.6	26.8	27.0
= Depreciation - cap. ex.	EUR mn	-13.2	-15.8	-15.6	-15.3	-15.1	-14.8	-14.6	-14.3	-14.0	-13.7	-13.4
- Change in net working capital	*EUR mn*	*-15.5*	*50.5*	*45.5*	*46.9*	*6.5*	*5.9*	*4.6*	*-5.2*	*-10.6*	*-14.3*	*-17.4*
- Minorities	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow	**EUR mn**	**35.1**	**-18.2**	**8.5**	**34.4**	**88.2**	**103.2**	**120.6**	**144.6**	**163.7**	**181.3**	**198.9**
Years		**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Annual present value of FCF	**EUR mn**	**35.1**	**-16.7**	**7.1**	**26.5**	**62.2**	**66.7**	**71.5**	**78.6**	**81.6**	**82.8**	**83.3**
Sum of present FCF values years 0-19	**EUR mn**	**1,066.5**										
Present value of terminal value	**EUR mn**	**513.5**										
Proportion of terminal value	%	32.5										
Growth rate FCF for years 11-19	**%**	**1.5**										
Resulting enterprise value	**EUR mn**	**1,580.0**										
Net debt	EUR mn	10.2										
Total equity (fair value)	**EUR mn**	**1,569.8**										
"Fair value" per share	**EUR**	**87.5**										
WACC	**%**	**9.10**										

Source: Company data, Baader Helvea Equity Research

2G Energy

CONSOLIDATED INCOME STATEMENT

		2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	**EUR mn**	**246.7**	**266.3**	**312.6**	**365.1**	**375.6**	**398.4**	**478.4**	**679.7**	**860.3**
Change yoy	*%*	*0.0*	*8.0*	*17.4*	*16.8*	*2.9*	*6.1*	*20.1*	*42.1*	*26.6*
Material expenses	EUR mn	167.3	171.3	224.1	238.3	217.5	244.9	283.5	406.8	509.7
as a percentage of total output	%	65.8	63.7	66.1	64.2	59.6	59.8	59.3	59.8	59.2
Personal expenses	EUR mn	44.3	49.4	57.0	64.3	73.0	85.9	93.3	134.6	166.1
as a percentage of total output	%	17.4	18.4	16.8	17.3	20.0	21.0	19.5	19.8	19.3
Other operating income	EUR mn	2.1	3.3	4.2	2.8	4.5	6.4	6.3	8.8	11.0
as a percentage of total output	%	0.8	1.2	1.2	0.8	1.2	1.6	1.3	1.3	1.3
Other operating expenses	EUR mn	24.6	29.7	35.3	36.9	37.7	49.5	52.0	69.5	87.9
as a percentage of total output	%	9.7	11.1	10.4	9.9	10.3	12.1	10.9	10.2	10.2
EBITDA	**EUR mn**	**20.1**	**21.9**	**26.6**	**34.3**	**41.1**	**35.3**	**56.0**	**77.7**	**107.6**
as a percentage of total output	%	7.9	8.1	7.9	9.2	11.3	8.6	11.7	11.4	12.5
Change yoy	*%*	*4.7*	*8.7*	*21.8*	*28.8*	*19.8*	*-14.1*	*58.5*	*38.8*	*38.5*
Depreciation (normal)	EUR mn	3.7	3.9	4.7	6.7	7.8	9.0	9.2	9.6	9.9
EBIT	**EUR mn**	**16.4**	**17.9**	**22.0**	**27.6**	**33.4**	**26.3**	**46.7**	**68.1**	**97.7**
as a percentage of total output	%	6.5	6.7	6.5	7.4	9.1	6.4	9.8	10.0	11.4
Change yoy	*%*	*6.4*	*9.0*	*22.5*	*25.9*	*20.7*	*-21.1*	*77.7*	*45.7*	*43.4*
One offs/Special items	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT adj.	**EUR mn**	**16.4**	**17.9**	**22.0**	**27.6**	**33.4**	**26.3**	**46.7**	**68.1**	**97.7**
as a percentage of total output	%	6.5	6.7	6.5	7.4	9.1	6.4	9.8	10.0	11.4
Net financial result	EUR mn	-0.2	-0.2	-0.4	-0.6	-0.5	-0.6	-1.8	-1.7	-1.6
as a percentage of total output	%	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.4	-0.3	-0.2
EBT	**EUR mn**	**16.3**	**17.7**	**21.6**	**27.0**	**32.9**	**25.7**	**45.0**	**66.4**	**96.0**
as a percentage of total output	%	6.4	6.6	6.4	7.3	9.0	6.3	9.4	9.8	11.2
Change yoy	*%*	*8.1*	*8.9*	*21.7*	*25.2*	*21.7*	*-21.8*	*75.1*	*47.6*	*44.7*
Income tax expense	EUR mn	4.3	5.1	7.1	9.1	9.2	8.9	13.5	19.5	27.7
Tax rate	%	26.4	28.7	32.8	33.6	27.9	34.6	30.0	29.4	28.8
Net income (rep. after minorities)	**EUR mn**	**12.0**	**12.6**	**14.5**	**17.9**	**23.7**	**16.8**	**31.5**	**46.9**	**68.4**
EPS reported	**EUR**	**0.67**	**0.70**	**0.81**	**1.00**	**1.32**	**0.94**	**1.76**	**2.61**	**3.81**
EPS adjusted	**EUR**	**0.67**	**0.70**	**0.81**	**1.00**	**1.32**	**0.94**	**1.76**	**2.61**	**3.81**

Source: Company data, Baader Helvea Equity Research

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CASH FLOW STATEMENT

		2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net income before minorities	EUR mn	12.0	12.6	14.5	17.9	23.7	16.8	31.5	46.9	68.4
Depreciation & Amortization	EUR mn	3.7	3.9	4.7	6.7	7.8	9.0	9.2	9.6	9.9
Depreciation on leased assets	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in provisions	EUR mn	-2.0	-11.5	1.2	21.3	0.0	3.8	4.9	5.8	6.8
Change in NWC	EUR mn	3.6	-11.4	82.8	-30.9	72.0	-21.4	-15.2	50.9	45.9
(-) change in inventories	EUR mn	6.8	7.8	-75.1	37.5	-52.3	36.2	6.4	-29.9	-31.1
(-) change in trade accounts receivables	EUR mn	-5.1	-1.2	-13.7	-1.5	-10.2	-26.5	4.8	-31.6	-24.2
(-) change in other assets and amounts receivable	EUR mn	-1.5	3.3	-3.0	-1.7	-1.8	-0.6	-0.4	-0.4	-0.4
(+) change in trade accounts payable	EUR mn	-3.7	1.5	9.0	-3.4	-7.6	12.3	4.4	11.0	9.9
(+) change in other non interest bearing liabilities	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(-) change in deferred assets	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
change in deferred liabilities	EUR mn	33.1	1.3	-30.7	43.6	-36.5	57.3	12.4	33.2	30.3
(-) earnings from asset disposals	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operative adjustments	EUR mn	-33.3	-8.9	98.1	-108.7	130.4	-146.9	0.0	0.0	0.0
Cash flow from operations	**EUR mn**	**9.8**	**8.9**	**5.0**	**11.7**	**53.3**	**-38.6**	**73.2**	**44.6**	**69.5**
Proceeds from disposal of fixed assets	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(-) investment in fixed assets	EUR mn	-4.5	-2.7	-6.3	-9.4	-9.1	-11.7	-10.4	-22.3	-25.2
(-) investment in financial assets	EUR mn	0.0	0.0	0.0	-0.2	-0.1	0.0	-0.1	-0.2	-0.2
Acquisitions/Disposal of investments	EUR mn	0.0	0.0	-0.8	-0.7	-9.2	0.0	-1.4	0.0	0.0
Currency	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	EUR mn	1.8	-2.2	-2.6	-1.1	6.9	0.2	-18.0	-30.0	-30.0
Cash flow from investments	**EUR mn**	**-2.7**	**-4.9**	**-9.7**	**-11.4**	**-11.5**	**-11.5**	**-29.9**	**-52.4**	**-55.3**
Free cash flow	**EUR mn**	**7.1**	**4.0**	**-4.7**	**0.3**	**41.8**	**-50.1**	**43.3**	**-7.9**	**14.1**
Proceeds from issuance of shares/buyback of shares	EUR mn	0.0	5.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	EUR mn	0.0	0.0	0.0	-2.5	-3.0	-3.6	-3.8	-5.0	-7.0
Result from issuance and repayments of debt	EUR mn	-5.1	-0.1	1.0	2.0	-1.4	17.3	25.0	15.0	10.0
Others	EUR mn	-2.3	-3.5	-2.6	-3.2	-4.0	-20.9	0.0	0.0	0.0
Cash flow from financing activities	**EUR mn**	**-7.4**	**1.6**	**-1.6**	**-3.7**	**-8.4**	**-7.2**	**21.2**	**10.0**	**2.9**
Exchange rate related and other changes in cash	EUR mn	0.6	3.3	-0.1	2.5	4.0	21.3	0.0	0.0	0.0
Change in cash position	**EUR mn**	**0.3**	**8.9**	**-6.4**	**-0.9**	**37.4**	**-35.9**	**64.5**	**2.1**	**17.1**
Control										
Liquid funds as of beginning of the year	EUR mn	10.7	11.0	19.9	13.5	12.6	50.0	14.0	78.5	80.6
Change in cash	EUR mn	0.3	8.9	-6.4	-0.9	37.4	-35.9	64.5	2.1	17.1
Liquid funds as of the end of the year	EUR mn	11.0	19.9	13.5	12.6	50.0	14.0	78.5	80.6	97.7

Source: Company data, Baader Helvea Equity Research

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CONSOLIDATED BALANCE SHEET

		2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ASSETS										
Goodwill	EUR mn	2.3	3.3	3.0	6.9	4.8	2.5	2.5	2.5	2.5
Intangible assets	EUR mn	2.9	4.5	5.0	10.3	11.3	9.7	9.8	9.9	10.2
Fixed assets	EUR mn	22.8	22.6	26.8	28.4	48.6	46.7	62.0	77.5	92.7
Leased assets	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Associated co./Financial investments	EUR mn	0.9	0.0	0.1	0.1	0.2	1.2	1.4	1.6	1.8
Deferred tax assets	EUR mn	2.0	1.6	2.0	1.7	2.8	4.6	4.7	4.7	4.8
Non-current assets	**EUR mn**	**2.0**	**1.6**	**2.0**	**1.7**	**2.8**	**4.6**	**4.7**	**4.7**	**4.8**
Inventory	EUR mn	80.0	72.2	147.3	109.8	162.1	126.0	119.6	149.5	180.7
Payments on account	EUR mn	0.0	14.0	28.0	42.0	56.0	70.0	70.0	70.0	70.0
Trade receivables	EUR mn	42.2	43.4	57.1	58.5	68.7	95.2	90.4	122.0	146.2
Receivables financial services	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other short term financial assets	EUR mn	3.3	0.0	3.0	4.8	6.6	7.2	7.5	7.9	8.3
Cash and equivalents	EUR mn	11.0	19.9	13.5	12.6	50.0	14.0	78.5	80.6	97.7
Assets held for sale	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	**EUR mn**	**115.6**	**137.7**	**174.7**	**180.2**	**210.9**	**241.9**	**296.1**	**360.1**	**432.9**
Total long and short term assets	**EUR mn**	**146.6**	**169.7**	**211.6**	**227.5**	**278.5**	**306.7**	**376.5**	**456.4**	**544.9**
EQUITY AND LIABILITIES										
Subscribed capital	EUR mn	4.4	4.5	17.9	17.9	17.9	17.9	17.9	17.9	17.9
Capital reserve	EUR mn	11.2	16.4	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Retained earnings	EUR mn	63.7	74.3	88.5	103.9	124.5	137.7	160.4	174.7	205.8
Other comprehensive income	EUR mn	-1.0	-0.7	-0.7	-0.8	0.7	-2.3	-2.1	-1.8	-1.7
Treasury shares	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	EUR mn	-0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Equity	**EUR mn**	**78.4**	**94.6**	**108.7**	**124.0**	**146.2**	**156.3**	**179.2**	**193.8**	**225.1**
Pension provisions	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax liabilities	EUR mn	0.0	0.0	0.0	0.0	1.0	1.5	1.7	2.0	2.3
Other liabilities	EUR mn	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.2
Non-current liabilities	**EUR mn**	**0.0**	**0.0**	**0.0**	**0.0**	**1.0**	**1.6**	**1.9**	**2.2**	**2.5**
Trade accounts payable	EUR mn	10.0	11.5	20.5	17.1	9.5	21.7	26.1	37.1	46.9
Income tax payable	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term provisions for other risks	EUR mn	13.4	1.9	3.1	24.4	24.4	28.2	33.2	39.0	45.8
Short term portion of financial indebtedness	EUR mn	5.5	5.3	6.3	8.3	6.9	24.2	49.2	64.2	74.2
Other short-term financial liabilities	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	EUR mn	39.4	40.7	10.1	53.7	17.2	74.4	86.8	120.0	150.3
Liabilities related to assets held for sale	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	**EUR mn**	**68.2**	**75.2**	**103.0**	**103.5**	**131.3**	**148.6**	**195.3**	**260.3**	**317.2**
Total equity and liabilities	**EUR mn**	**146.6**	**169.7**	**211.6**	**227.5**	**278.5**	**306.7**	**376.5**	**456.4**	**544.9**

Source: Company data, Baader Helvea Equity Research

Key data

2G Energy

Germany

Capital Goods

Reuters: 2GBG.DE	Bloomberg: 2GB GY

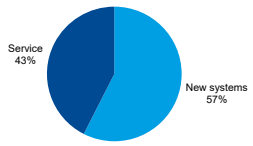
Buy

Price on 02-Nov-26	EUR 46.28
Target price	**EUR 88.00**
High/Low (12M)	EUR 74.10/25.35
Market cap.	EUR mn 830

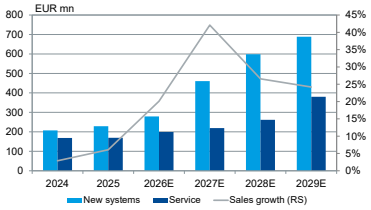
Company profile

2G Energy AG is a leading manufacturer of decentralized energy systems, specializing in combined heat and power (CHP) plants, large heat pumps, and hydrogen-ready energy solutions.

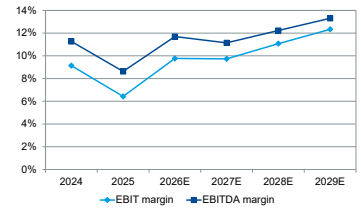
Revenue by segment (2025)



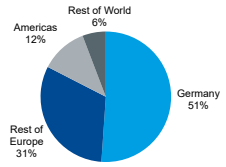
Sales development



Margins



Revenue by region (2025)



Source: Company data, LSEG, Baader Helvea Equity Research

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FY 31 Dec.	2023	2024	2025	2026E	2027E	2028E
Share data						
EPS rep. (EUR)	1.00	1.32	0.94	1.76	2.61	3.81
EPS adj. (EUR)	**1.00**	**1.32**	**0.94**	**1.76**	**2.61**	**3.81**
Dividend (EUR)	0.17	0.20	0.21	0.28	0.39	0.57
Book value (EUR)	6.91	8.15	8.71	9.99	10.80	12.54
Free cash flow (EUR)	0.02	2.33	-2.79	2.41	-0.44	0.79
Avg. no. of shares (mn)	17.9	17.9	17.9	17.9	17.9	17.9
Market cap. (avg./current, EUR mn)	431.9	402.9	543.5	830.3	830.3	830.3
Enterprise value (EUR mn)	427.6	359.8	553.8	801.0	814.0	806.8
Valuation	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
P/E adj. (x)	**24.1**	**17.0**	**32.2**	**26.3**	**17.7**	**12.1**
P/BV (x)	3.5	2.8	3.5	4.6	4.3	3.7
FCF/EV (%)	0.1	11.6	-9.0	5.4	-1.0	1.8
FCF yield (%), (FCF/Mcap.)	0.1	10.4	-9.2	5.2	-0.9	1.7
Dividend yield (%)	0.7	0.9	0.7	0.6	0.8	1.2
EV/Sales (x)	1.2	1.0	1.4	1.7	1.2	0.9
EV/EBITDA adj. (x)	12.5	8.8	15.7	14.3	10.5	7.5
EV/EBIT adj. (x)	15.5	10.8	21.1	17.1	12.0	8.3
EV/CE (x)	2.2	1.3	2.1	3.1	2.5	2.1
ROCE/WACC adj. (x)	-	-	-	-	-	-
Key company data	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sales growth (%)	16.8	2.9	6.1	20.1	42.1	26.6
EBITDA growth adj. (%)	28.8	19.8	-14.1	58.5	38.8	38.5
EBITDA margin adj. (%)	9.4	10.9	8.9	11.7	11.4	12.5
EBIT margin adj. (%)	**7.6**	**8.9**	**6.6**	**9.8**	**10.0**	**11.4**
Net margin adj. (%)	4.9	6.3	4.2	6.6	6.9	7.9
Free cash flow margin (%)	0.1	11.1	-12.6	9.0	-1.2	1.6
Payout ratio (%)	17.1	15.1	22.4	16.0	15.0	15.0
Gearing (%), (net debt/equity)	-3.4	-29.5	6.5	-16.4	-8.5	-10.5
Net debt/EBITDA (x)	-0.1	-1.0	0.3	-0.5	-0.2	-0.2
Equity ratio (x), (equity/total assets)	54.5	52.5	51.0	47.6	42.5	41.3
Capital employed (EUR mn)	196.9	286.2	259.6	259.7	326.0	387.1
ROCE adj. (%)	14.0	11.7	10.1	18.0	20.9	25.2
Income statement (EUR mn)	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Turnover	365.1	375.6	398.4	478.4	679.7	860.3
EBITDA	34.3	41.1	35.3	56.0	77.7	107.6
EBITDA adj.	34.3	41.1	35.3	56.0	77.7	107.6
EBIT	27.6	33.4	26.3	46.7	68.1	97.7
EBIT adj.	27.6	33.4	26.3	46.7	68.1	97.7
EBT	27.0	32.9	25.7	45.0	66.4	96.0
Net profit after minorities	17.9	23.7	16.8	31.5	46.9	68.4
Net profit adj.	17.9	23.7	16.8	31.5	46.9	68.4
Balance sheet (EUR mn)	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Non-current assets	2	3	5	5	5	5
thereof goodwill	7	5	3	3	3	3
Current assets	180	211	242	296	360	433
Total assets	**227**	**278**	**307**	**376**	**456**	**545**
Shareholders' equity	124	146	156	179	194	225
Total equity and liabilities	**227**	**278**	**307**	**376**	**456**	**545**
Net debt	-4	-43	10	-29	-16	-24
Cash flow (EUR mn)	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Cash flow from operations	11.7	53.3	-38.6	73.2	44.6	69.5
of which change in working capital	-30.9	72.0	-21.4	-15.2	50.9	45.9
Cash flow from investments	-11.4	-11.5	-11.5	-29.9	-52.4	-55.3
of which investment in fixed assets	-9.4	-9.1	-11.7	-10.4	-22.3	-25.2
Free cash flow	**0.3**	**41.8**	**-50.1**	**43.3**	**-7.9**	**14.1**
Dividends paid	-2.5	-3.0	-3.6	-3.8	-5.0	-7.0
Cash flow from financing activities	-3.7	-8.4	-7.2	21.2	10.0	2.9
Change in cash position	**-0.9**	**37.4**	**-35.9**	**64.5**	**2.1**	**17.1**

2G Energy

Disclaimer

Important Notice and Disclosures pursuant to Art. 20 of the Regulation (EU) No 596/2014 of 16 April 2014 and the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 and pursuant to Art. 34, 36 and 37 of the Commission Delegated Regulation (EU) No 2017/565 of 25 April 2016

A. GENERAL STATEMENTS

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Applicable Key Factors

Company	Key
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