2025

Half-year report

Content

Management Board of 2G Energy AG (from left): Frank Grewe, Pablo Hofelich (Chairman) and Friedrich Pehle

Foreword of the Management Board

Ladies and gentlemen,
Dear shareholders,

The development of incoming orders in the first six months of 2025 continued to draw from a broad foundation across our core regions of Europe and North America and was decidedly dynamic in some areas. The German market in particular saw a significant upturn in order books following the entry into force of the amendments to the KWKG and EEG. However, in the biogas sector in particular, we do not expect the orders we have won, many of which are currently still subject to conditions, to be implemented quickly until the EU Commission has approved the biomass package under state aid law, which is still pending.

Sales of large heat pumps in Germany developed in line with expectations. The announced reduction in the electricity price for large industrial companies will significantly improve the economic efficiency of heat pumps. We are already registering this based on a noticeable increase in demand.

All in all, the sentiment among our customers has brightened, as the new German government is expected to adopt more business-friendly policies, while investment decisions that were previously postponed are gradually taking shape. In Europe, Italy and the UK, developments were particularly successful. Incoming orders, however, also rose sharply in 2G's newer markets in Southeast and Eastern Europe. In North America, the growth trend for our product portfolio remains intact in spite of the uncertainties caused by customs policies and tariffs. This trend is set to continue in the second half of the year with a well-filled project pipeline and the market launch of demand response aggregates.

Together with the high order backlog of EUR 220 million, we believe that the approximately EUR 170 million in sales revenue provides a solid basis for steady sales growth in the current reporting year. Nevertheless, the delay in the EU Commission's approval of the German biomass package under state aid law is leading to a postponement of orders, so that we are narrowing our previous sales forecast of EUR 430 to EUR 450 million to the lower end of the range.

This is due to the fact that the Service area is also expanding and will continue to gradually increase its earning power thanks to targeted company takeovers, the strong new systems business and the increasing number of third-party systems. We see the same scenario for Group earnings. Half-year EBIT amounted to EUR 5.4 million, corresponding to an EBIT margin of 3.3%, and was therefore slightly above the previous year's level. We are therefore confident that we will be able to generate an EBIT margin of between 8.5% and 9.5% in the current financial year, corresponding to the lower end of the revenue forecast range.

In the first half of the year, we also repositioned ourselves internally for further growth and the foreseeable higher-volume business in international competition, as we had announced. The operationally oriented holding structure introduced on July 1 is closely interlinked with the reorganized and upgraded IT landscape. This July, we put the new ERP system into operation at the German companies based in Heek. The roll-outs in the other Group companies will follow in the upcoming quarters. This enables us to reflect and serve the dynamics and the increasing complexity of the international energy markets we are addressing – at an early stage and with a resilient yet efficient and scalable corporate organization.

We have successfully advanced our diversification strategy in terms of geography and product portfolio. With regard to regional activities, we have extended the management level for the Indian market and hired a Sales Director for the Belgian and Luxembourg markets. In this manner, we are strengthening our presence with competent teams in these countries. In the USA, we have founded a joint venture to establish the 2G Rental concept in a foreign market for the first time. In addition to our outstanding technical solutions, we are also offering low-threshold commercial solutions for our products. In Germany, we expanded our service network with the acquisition of a company in northern Brandenburg. With the newly appointed position of Head of Global Service, we are bolstering our efforts to expand the service business internationally as a strategic pillar.

With regard to products, we are about to launch the demand response unit in the USA, addressing a wide range of potential applications: the gensets can be used to a high degree of flexibility for off-grid electricity production or for grid stabilization. In terms of customer groups, the focus is on data centers and the oil and gas industry. At the beginning of August this year, we entered into a strategic partnership with CK Power from Missouri to support sales and service activities. The unit is designed as a standard product which we will produce rapidly and cost-effectively in small batches in Heek. It is a good example of how we are continuing to develop our product portfolio based on our engine expertise – thereby making rapid inroads into structural growth markets. This allows us to efficiently access new opportunities.

Flexible 2G container solutions for data centers follow the same philosophy: we develop existing know-how to suit specific applications. We have developed a modular, scalable world of solutions meeting the specific demands and requirements that data centers place on their power supply. With the container concept, we are offering turnkey standard solutions that allow operators to adapt their energy supply quickly and precisely to the available space and power requirements. Units for heat recovery or cooling can be integrated at the customer's request. In operational terms, we are pushing ahead with market access by way of the newly established Data Center Solutions division, headed by an internationally experienced manager for sustainable energy solutions.

In addition to organic growth, we will drive additional M&A transactions forward with a focus on service offerings, while actively pitching our 2G services to customers with third-party plants and systems. We will intensify the digitalization of services based on the new ERP system and our MY2G offerings. The aim is to expand our proactive solution approach, while increasing efficiency and reducing costs at the same time.

We are presenting this half-year report for the first time in connection with the new management structure. Since August, the Management Board has been working in a team of three under the chairmanship of Pablo Hofelich (CEO), together with Friedrich Pehle (CFO) and Frank Grewe (CTO). Christian Grotholt and Ludger Holtkamp stepped down from the Management Board as planned at the end of July. Both will continue to support the company in an advisory capacity.

Electrification, digitalization and decarbonization are tangibly driving the growing global demand for secure energy supplies forward. Progress in grid expansion, however, is only keeping pace to a limited extent. Our decentralized solutions, whether powered by gas or electricity, are increasingly in demand internationally. We are also scoring points over the competition with our high reliability, rapid availability of containerized plug-and-play solutions, short amortization periods and our service offerings. In operational terms, we therefore anticipate increasing sales and earnings momentum in Germany and abroad. The outlook is good, and the prospects are bright!

Heek, September 2025

2G Energy AG

Yours sincerely

Pablo Hofelich
Management Board Chairman (CEO)

Friedrich Pehle
Management Board member

Frank Grewe
Management Board member

2G share price puts in strong performance: gains of 35.0%

The first half of 2025 was quite a rough and rocky ride on the stock markets – characterized by the escalating tariff disputes with constant oscillations in US policies, the hostilities in the Middle East and the positive developments due to less inflation concerns and the planned infrastructure programs in Europe. There were many extremes in evidence, from the global sell-off on the stock markets to individual highs recorded. All in all, however, the first six months of the year saw more or less significant gains on the stock markets.

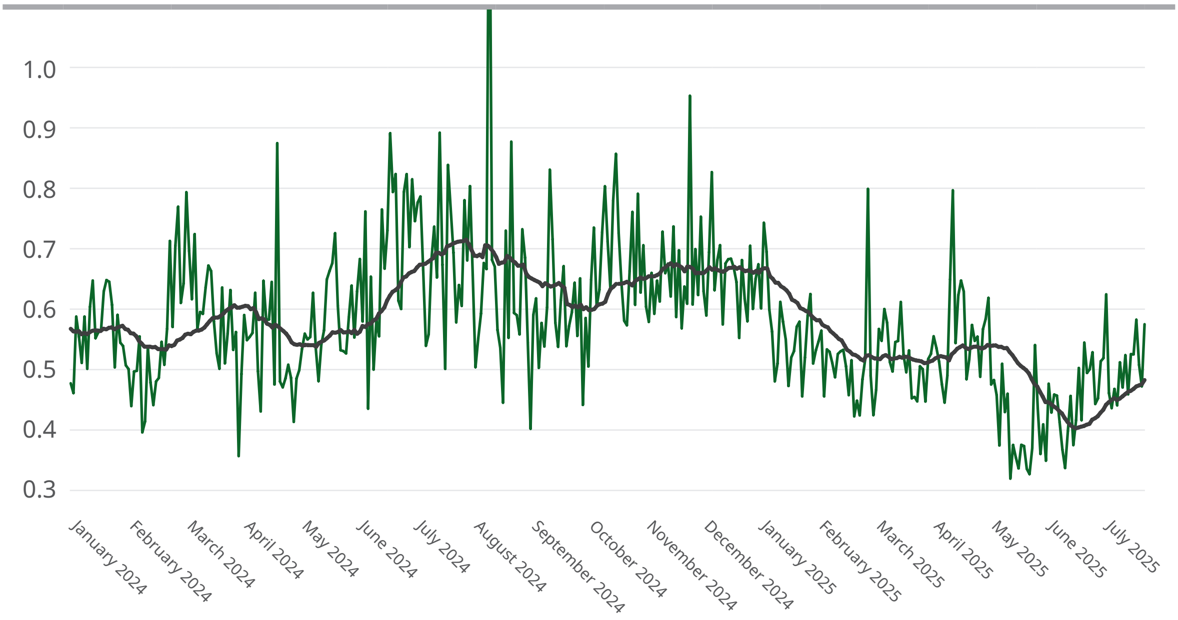
The 2G Energy AG share was off to the reporting year with an initial listing price of EUR 23.50. By the beginning of April, the share price had edged down slightly to EUR 20.65 – apart from a temporary rise at the end of March – which also marked the low for the first half of the year. Supported by positive company news on the gratifying development of incoming orders, the associated growth expectations and rising profitability, the share price put in strong growth in the second quarter to reach a high of EUR 34.70 by the end of May. The share price subsequently edged down by around 10% from this level to EUR 31.05 on June 30, 2025. Overall – based on the closing price for the 2024 trading year – the 2G share gained a total of 35.0% (previous year: -2.6%). Given this performance, the share proved to be extremely robust in the face of stock market volatility.

In view of this gratifying, substantial price gain, the 2G share also stood out favorably from the still relatively weak performance of second-line stocks, significantly outperforming the main selection indices. The NASDAQ 100 was up by around 7.9% in the first six months (previous year: 17.0%), likewise the MSCI World with a gain of 8.6% (previous year: 10.8%). In Germany, the DAX40 rose by 20.1% (previous year: 8.9%), the SDAX put in a total of 28.1% (previous year: 2.6%) marking a comparatively strong gain. The Scale30 selection index, of which 2G is a member, had appreciated by a mere 8.0% by the end of June (previous year: 4.9%). Only the DAXsector All Industriual recorded an increase of 39.7% in the reporting period (previous year: 6.8%) and performed slightly better than the 2G share. The specific All Renewable Energies DAXsubsector, in turn, climbed by 29.0% (previous year: -24.4%).

As of the reporting date, the market capitalization of 2G Energy AG stood at around EUR 557.0 million (as of June 30, 2024: EUR 396.5 million, +40.5%). In the course of the second half of the year to date, the share initially continued its consolidation to over EUR 36 by mid-July. With the publication of the preliminary figures for incoming orders in the first half of the year at the end of July, the Management Board once again expressed confidence in the further business developments. Investors seem to perceive 2G's good market position in this respect, so that the share stood at EUR 36.75 as of end of August.

Turnover in the 2G share on XETRA, tradegate and regional stock exchanges averaged around 61,250 shares per day during the first half of the year (previous year: 36,000), which is considerably above the prior year level. Around 57% (H1 2024: 59%) of turnover in the 2G share was traded via XETRA, 30% (previous year: 29%) via tradegate, 4% (previous year: 5%) by way of the German regional stock exchanges and

Trend in average spreads between bid and ask prices, January 2024 to July 2025 in %

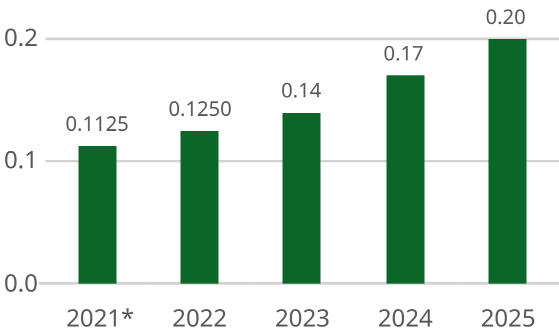


Trend in average spreads between bid and ask prices, January 2024 to July 2025, in %
Source: M.M.Warburg & CO, 2G calculations, August 2025

around 9% (previous year: 7%) via gettex. The enhanced liquidity in stock exchange trading in the 2G share during the period under review was accompanied by a lower average spread between the bid and ask price (buy and sell offer price) in a bracket between 0.4% and 0.6%. Compared to the first half of the previous year, the average value improved from 0.58% to 0.50%. Given these positive trading fundamentals, the 2G share remains attractive for both institutional and private investors.

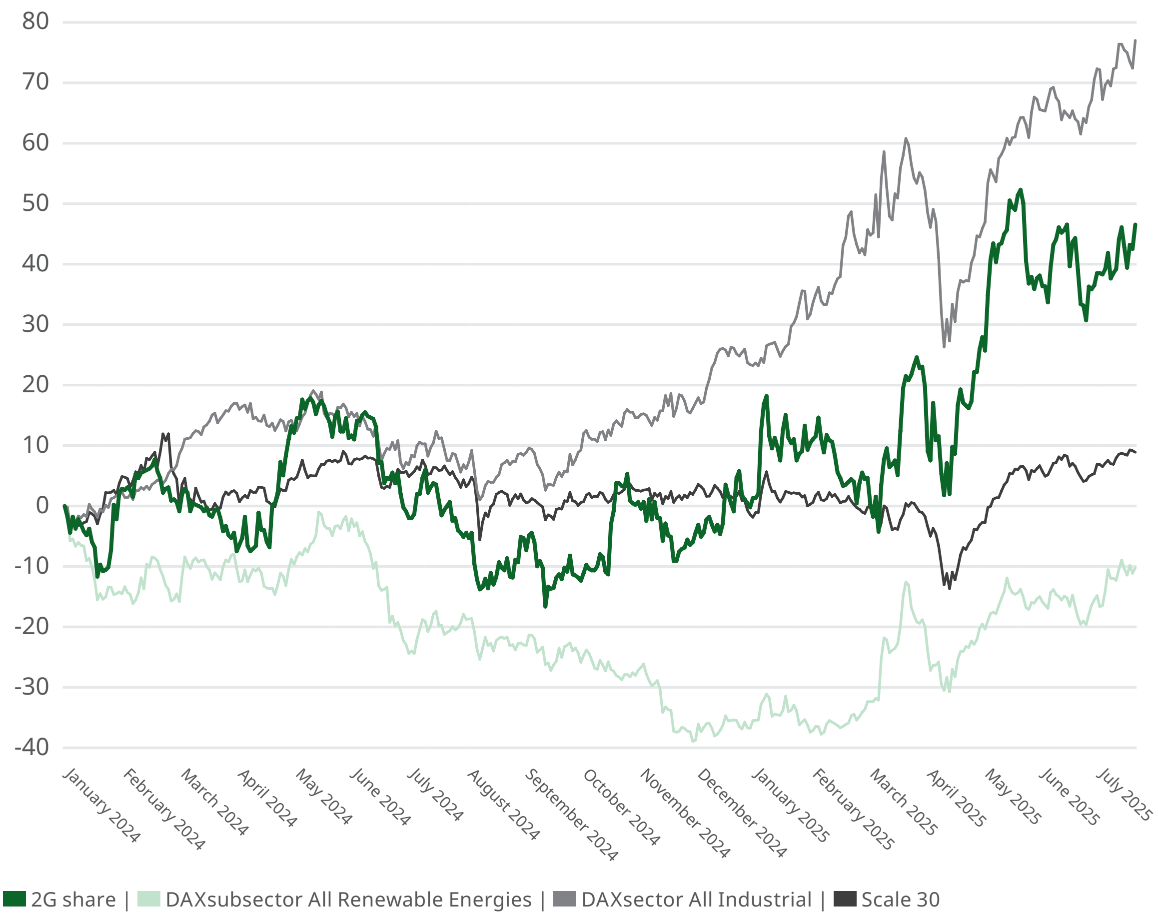
At the Annual General Meeting on June 12, 2025, the shareholders present approved the agenda items put to the vote by a large majority in each case. This included approval of the management's proposal to pay a dividend of 0.20 euros per share (previous year: 0.17 euros) to be distributed. Compared to the year elapsed, this corresponds to a 17.6% rise in the dividend. 2G is thereby continuing its dividend policy of increasing the payout if the earnings potential trends upwards sustainably. At the Annual General Meeting, just under 58% (previous year: 56%) of the share capital were represented.

Dividend distribution, 2021 to 2025 in Euros



Dividend distribution for the respective financial year as approved by the Annual General Meeting
* Values as after stock split (for comparability)

2G share price performance and comparative indexes (indexed), January 2024 to July 2025 in %



2G share price performance and comparative indexes (indexed), January 2024 to July 2025, in %
Source: M.M.Warburg & CO, 2G calculations, August 2025

Group management report

Group management report

Reservation with regard to forward-looking statements

This Group management report includes forward-looking statements that are based on management estimations that are current as of the time of preparing this management report. Such statements relate to future periods, or are characterized by terms such as “expect”, “forecast”, “predict”, “intend”, “plan”, “estimate” and “anticipate”. Forward-looking statements are connected with risks and uncertainties. Many of these risks and uncertainties are determined by factors that are not subject to the 2G Group’s influence. As a consequence, actual results can differ significantly from those described below.

A. The 2G Group

Operating activities and corporate structure

The 2G Energy AG Group is an internationally leading manufacturer and provider of decentralized energy supply systems. The company develops, produces and installs comprehensive solutions in the growing market for high-efficiency power plants, large heat pumps and combined heat and power systems. The digital grid integration and system control of the three types of energy generators are further decisive performance criteria, as are the service and maintenance offerings. The product range includes CHP systems from 20 kW to 4,500 kW electrical output for operation with hydrogen, natural gas, biogas and other lean gases, as well as large heat pumps in the range from 200 kW to 2,700 kW. CHP systems are capable of operating with efficiencies of 90% and more. Sector coupling, which is essential for the success of the energy transition, is reflected in the 2G portfolio. Worldwide, more than 10,000 installed 2G systems are active in various applications, providing electrical and thermal energy for customers active in the housing sector, agriculture, commercial and industrial companies, as well as energy suppliers, municipal and community utilities.

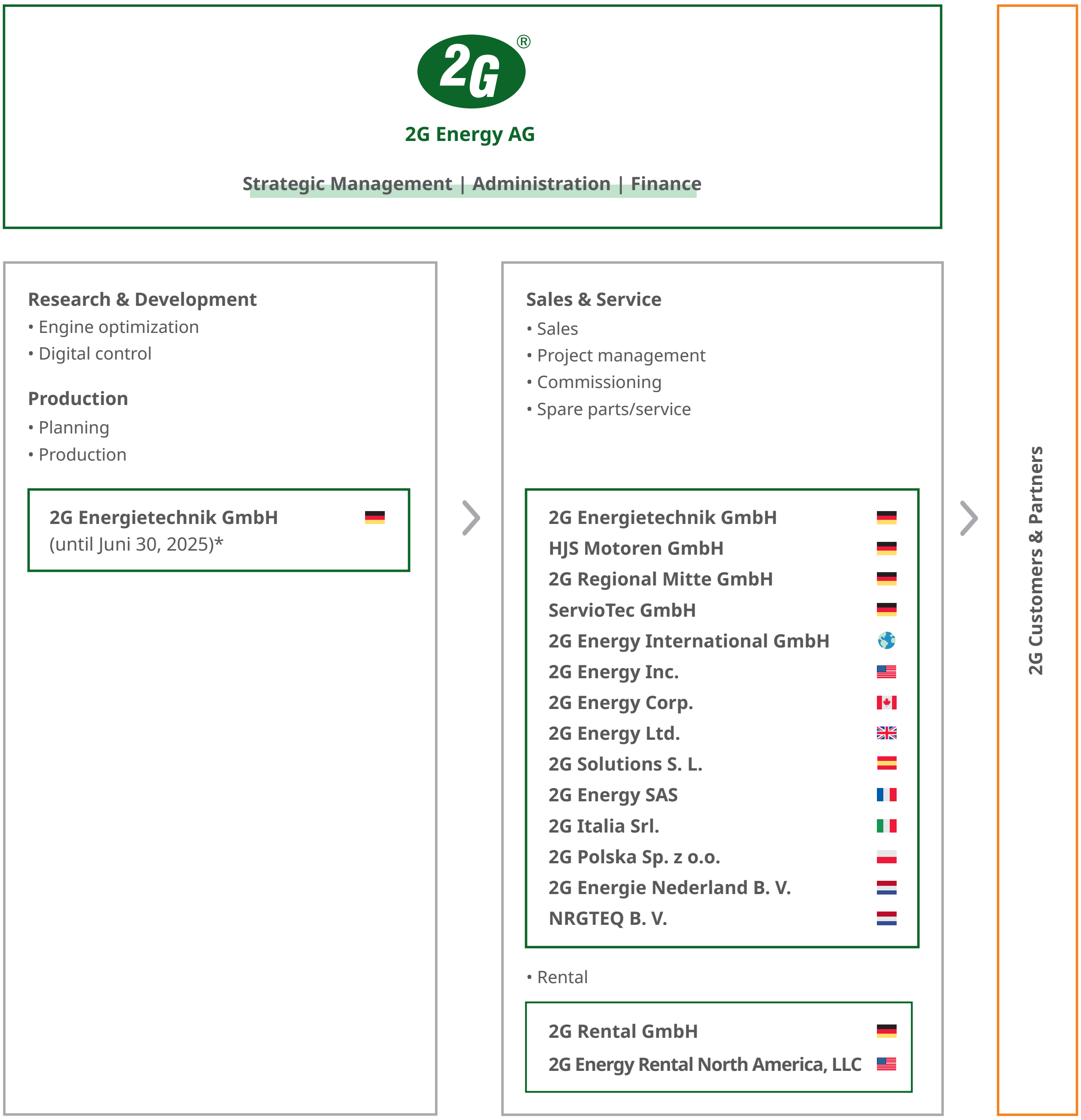


Diagram 1: 2G Energy AG corporate structure, subsidiaries' business purposes and value chain (as of June 30, 2025)
* Since July 1, 2025 2G Heek GmbH

2G Energy AG is a holding company combining sixteen operating subsidiaries under its management. 2G Energietechnik GmbH (2GE), based at the Group headquarters in Heek, in Germany's western Münster region, comprises the main operating entity. Until the transfer of procurement and production activities to the newly founded 2G Heek GmbH on July 1, 2025, the company combined the planning, production, commissioning and ongoing service of 2G systems. In the reporting period, 2G acquired 100% of ServioTec 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 Griesstätt 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.

B. Economic and business environment

Global economy making only slow progress

According to the economic report published by the Kiel Institute for the World Economy (IfW) in mid-June 2025, the global economy expanded at a virtually unchanged pace in the first few months of 2025. In the first quarter of 2025, global economic output grew slightly less than in the two previous quarters. Production gains in the advanced economies slowed noticeably overall. According to the IfW, the decisive factor was the fact that gross domestic product (GDP) in the United States dipped slightly after previously strong growth, while the economy in the emerging markets expanded more strongly. In anticipation of US tariffs, US imports, global trade and industrial production temporarily rose sharply due to pull-forward effects. Particularly in connection with the US government's tariff announcement at the beginning of April, however, the purchasing managers' indices for the economy as a whole then deteriorated worldwide in spring and trade momentum reversed, with the result that the IfW expects the global economy to slow down again in the second quarter.

The IfW expects the economy in the eurozone to pick up slightly in spite of the trade policy headwinds. In the eurozone, the impetus from foreign trade recorded in the first quarter is also likely to have reversed in the second quarter. The economic stimulus provided by a gradual strengthening of private consumption and an upturn in investment, however, is likely to have remained intact. The mood among industrial companies has continued to improve until recently. Although financial policies have been eased further, high levels of uncertainty and a persistently challenging financing environment stand in the way of more dynamic developments.

With a look to the German economy, the IfW states: The bottom of the trough has been reached, and signs of recovery are intensifying. Economic output rose significantly at the start of the year and companies are looking to the future with a little more confidence. The fiscal measures announced by the new German government are one reason for the improved growth prospects. Economic momentum, however, is likely to remain subdued for the time being, partly due to the fact that the US trade policy is having a negative impact. In addition to the dampening impacts of higher US tariffs, early deliveries to the United States, which contributed to the good outset to the year, will also have a negative impact on production in the meantime.

According to the VDMA, orders from eurozone countries in the German mechanical and plant engineering sector resulted in a small increase in orders of one percent in the first half of the year compared to the prior year period. However, the customs dispute with the USA incurred a negative impact on orders. The VDMA perceives the rising demand from the euro countries as "a positive sign that Europe is actually in the process of strengthening its own location."

Europe and North America dominating order activity

The first half of 2025 was characterized by a significantly livelier order intake for 2G compared to the same previous year period. Overall, it has become clear that the burgeoning international demand for electricity, particularly for new data centers and the generation of heating and cooling, is increasingly becoming a structural driver for our business with power plants and heat generators – largely independent of the economy. The electricity and heating markets are in the midst of a far-reaching and fundamental transformation. The supply of electricity is scarce, while the distribution infrastructure is often operating at the limits of its capacity. And it is not geared towards the ever-increasing demands of the ongoing expansion of volatile renewables. This is why stand-alone solutions are increasingly opted for, as they can guarantee a reliable supply within a short time, independently of grid connections. Thanks to its extended product portfolio, 2G has the right solutions for most tasks, which we can also implement on site for our customers within a few months as plug-and-play container solutions. Fast, innovative, decentralized and sustainable solutions are needed across the globe. It is precisely this demand that 2G is able to meet adequately with its products.

2G succeeds in convincing many decision-makers with the benefits of its efficient power plant technology and integrated energy generation concepts, low GHG emissions and system and service offerings. Companies are becoming considerably more aware of the importance of such flexible, modular capacities and system solutions. We offer a broad product portfolio of cost-efficient, resilient and future-proof solutions. Following several years of restraint, we are observing that the investment backlog is beginning to clear, both among manufacturing SMEs relevant to 2G and municipal utilities.

The main sales regions for gas-powered CHP systems, such as Germany, Italy, the UK and North America, contributed to the strong growth in incoming orders. In Germany, for example, the wait-and-see approach to investments has been overcome with amendments to the KWKG and EEG legislation and fresh impetus stemming from the new federal government. The adoption of the so-called biomass package has triggered a sharp increase in demand for flexibilization, particularly for biogas CHP systems. As a result, we were able to have numerous projects signed off promptly. Incoming orders advanced significantly to EUR 57.6 million (previous year EUR 42.4 million). In Italy, incoming orders lept to EUR 10.8 million. Favorable framework conditions for biomethane production boosted sales of CHP systems, primarily for in-house electricity production. In the UK, incoming orders returned to the level established in previous years (EUR 10.6 million). This was helped by attractive individual projects as well as cost and CO_2 reductions as the predominant market drivers. As anticipated, incoming orders from North America fell short of the previous year's figures, which were impacted by the Inflation Reduction Act (EUR 12.4 million, previous year EUR 22.0 million), while showing increasing momentum in the second quarter. In the long term, growth will be driven by the rising demand for electricity emanating from the construction of new data centers, including for artificial intelligence applications. Although business in Eastern European countries for decentralized power plants was slightly higher than in the first half of 2024, it was somewhat more subdued than in the second half of 2024, as large-volume tenders for Ukraine, in particular, were delayed. Business in Asia was characterized by reticence in the first half of the year. Weak economic developments in many cases, long project lead times and uncertainties due to the threat of US import tariffs resulted in a subdued order intake overall. In total, incoming orders were up by EUR 3.0 million to EUR 2.2 million.

In a challenging global environment with a high degree of economic policy uncertainty, 2G Energy performed well in the first half of 2025. The company benefited from the diversity of its product and customer portfolio as well as from its international positioning with the partner concept and its own subsidiaries. Overall, incoming orders trended upwards by 18.6% to EUR 110.7 million in the first half of 2025 (H1 2024: EUR 93.3 million). The order backlog remains high at around EUR 220 million, while the service business is expanding and the project pipeline is very well filled.

The economic efficiency of CHP systems is convincing – also in volatile environments

The interest in efficient, decentralized 2G energy generation systems has increased significantly in structural terms. Supply security, cost efficiency and sustainability are the focus of many consumers. So far, only fuel-variable CHP systems meet this target triangle. In addition, they are produced quickly with a high degree of standardization and – in 2G's containerized design as a plug-and-play solution – are also installed rapidly and without any particular risks. Already technologically geared towards zero emissions, they operate symbiotically with PV systems and heat pumps in the annual cycle when equipped with the appropriate system control from 2G, enabling seamless and smooth integration into the existing grid infrastructure and work in a grid-friendly manner in control and/or residual operation. By opting for gas-powered CHP systems, our customers are investing in greater supply independence and a secure foundation for calculations, ultimately resulting in lower energy costs.

The difference between the price of natural gas and the price of electricity, the so-called spark spread, as well as the price level are the decisive factors for the profitability of natural gas-fired power plants and CHP systems – and exerted positive impacts on the profitability of the plants and systems in the reporting period.

Natural gas prices, as measured by the Dutch TTF Natural Gas Forward, declined significantly in the first half of the year. At EUR 41.2/MWh, the average price in the period under review was recorded at around 21% higher than in the previous year. This price surge is due, among other things, to colder weather with reduced gas storage levels, ongoing geopolitical uncertainties such as the intensification of the Middle East conflicts and the termination of pipeline-based natural gas supplies from Russia to the EU.

Dutch TTF Natural Gas Forward, January 2024 to July 2024 in EUR/MWh

Diagram 2: Dutch TTF Natural Gas Forward, January 2024 to July 2025, in EUR/MWh
Source: M.M.Warburg & CO, 2G calculations, August 2025

The price of electricity in Germany rose slightly in the 2025 period under review. In the case of new contracts in the 2025 reporting period, this was 18.0 ct/kWh for small and medium-sized enterprises (including electricity tax) according to BDEW, corresponding to an increase of 0.7 ct/kWh compared to the previous year.

In spite of the disproportionately high increase in natural gas prices, the spark spread remained at a level that keeps the profitability of natural gas CHP systems attractive. In addition to the costs for procurement and sales, gas and electricity prices are also subject to high surcharges for fees, levies, duties, taxes and charges.

Large heat pumps and the GreenCube concept off to a good start

The market launch of large heat pumps was off to a good start. The order intake for the year as a whole is in a target corridor of at least EUR 10 million – a development which is supported by a further expanded sales team and technical innovations. The latter include, for example, the wide range of offerings of climate-friendly, future-proof refrigerants such as propane and ammonia. The combination of CHP and heat pump, marketed by 2G under the GreenCube concept, is attracting considerable interest – not only from municipal utilities in the context of municipal heating planning, but also from industrial and SME customers who are increasingly seeking tailored energy solutions that ensure both supply security and cost-efficient operation. Particularly in view of the volatile and structurally increasing energy prices, operators of CHP systems and large heat pumps are able to respond to market situations with a high degree of flexibility at all times. Our 2G Rental offerings providing customers with heat pumps as part of a rental or leasing agreement also makes the decision to invest in 2G heat pumps easier in many cases.

The first half of 2025 in overview

Overall, the Group generated sales revenues of EUR 169.9 million as of June 30, 2025 (H1 2024: EUR 131.2 million). The following table provides an overview of the distribution of net sales:

Breakdown of sales revenues*

	1st half year 2025				1st half year 2024			
	New systems	Service	Total	As a %	New systems	Service	Total	As a %
Net sales, (million EUR)	**82.7**	**87.2**	**169.9**	**100.0%**	**53.2**	**77.9**	**131.2**	**100.0%**
Germany	29.2	57.0	86.1	50.7%	24.5	53.8	78.3	59.7%
Rest of Europe	40.8	19.3	60.1	35.4%	10.4	16.6	27.0	20.6%
North/Central America	8.0	5.4	13.4	7.9%	7.1	4.5	11.6	8.9%
Rest of the world	4.7	5.6	10.3	6.0%	11.2	3.0	14.2	10.8%

* Rounding differences can arise

Changes versus the previous year*

	Absolute change (in million EUR)			Relative change (in %)		
	New systems	Service	Total	New systems	Service	Total
Net sales	**29.4**	**9.3**	**38.7**	**55.3%**	**11.9%**	**29.5%**
Germany	4.7	3.1	7.8	19.1%	5.7%	9.9%
Rest of Europe	30.4	2.7	33.0	290.6%	16.2%	122.3%
North/Central America	0.9	0.9	1.8	12.4%	20.9%	15.7%
Rest of the world	-6.5	2.6	-3.9	-58.1%	84.9%	-27.7%

* Rounding differences can arise

C. Results of operations

Consequently, 2G boosted its consolidated net sales by a significant rate of 29.5%. The growth in sales is primarily due to the new systems business (EUR +29.4 million or +55.3%), although the Service division also recorded significant growth of EUR +9.3 million or +11.9%.

In parallel with the significant increase in sales of new systems, 2G succeeded in further expanding customer order-related production and consequently lifting work in progress by EUR 22.7 million in the first half of the year. Taking own work capitalized in the amount of EUR 0.4 million in connection with the ERP project into account, total operating performance as of the reporting date of June 30, 2025, stood at EUR 193.0 million (H1 2024: EUR 150.3 million, +28.4%)

In line with the higher level of total operating revenue, the cost of materials advanced from EUR 93.1 million to EUR 122.0 million. The cost of materials ratio increased only slightly from 61.9%

to 63.2%, although new systems sales, which are significantly more material-intensive than service sales, grew considerably more strongly at 55.3% than the service business at 11.9%. While personnel expenses increased significantly in absolute terms (EUR 41.9 million, H1 2024: EUR 35.8 million, +16.8%), the personnel expenses ratio in relation to total operating performance developed positively (21,7%, H1 2024: 23.9%).

Depreciation and amortization was up year-on-year by EUR 0.9 million to EUR 4.2 million. The increase is related to the plant construction project in Puerto Rico, for which no depreciation was incurred in the same period of the previous year.

Other operating expenses climbed by EUR 5.1 million to EUR 21.0 million, representing a cost/income ratio of 10.9% (H1 2024: 10.6%). In particular, energy expenses, sales commissions, IT licenses, insurance and currency translation expenses increased compared to the previous year.

As of the half-year reporting date, 2G posted EBIT of EUR 5.7 million (H1 2024: EUR 4.1 million), corresponding to an EBIT margin of 3.3% (H1 2024: 3.1%). Following the financial result of EUR +0.02 million (H1 2024: EUR -0.2 million) and income tax expenses amounting to EUR 2.2 million (H1 2024: EUR 1.2 million), consolidated half-year net income stands at EUR 3.5 million (H1 2024: EUR 2.7 million).

D. Financial position

Cash flow statement*

		30/06/2025	30/06/2024
		TEUR	TEUR
	EBIT	**5,668**	**4,075**
+	Depreciation, amortization and extraordinary write-downs on fixed assets	4,222	3,283
=	**EBITDA**	**9,889**	**7,358**
±	Cash flow relating to net change in working capital	-15,708	4,689
±	Change in other provisions and other non-cash income	-2,634	2,171
±	Change in other assets as well as miscellaneous assets that are not allocable to investing or financing activities	-2,181	-1,225
±	Change in other liabilities as well as miscellaneous liabilities that are not allocable to investing or financing activities	-6,160	-4,045
±	Loss/gain from fixed asset disposals	-72	-60
-	Result from associated companies	6	36
±	Income tax payments	-8,224	-4,086
=	**Cash flow from operating activities**	**-25,085**	**4,837**
	Cash flow from investing activities	**-4,909**	**-4,437**
	Cash flow from financing activities	**-4,727**	**-3,740**
	Liquid funds as of June 30	**14,242**	**9,091**

* Rounding differences can arise

In the first half of the year, operating cash flow amounted to EUR -25.1 million and stood therefore significantly below the previous year's figure of EUR 4.8 million. This development is mainly due to the significant increase in net working capital (EUR 15.7 million; H1 2024: reduction of EUR 4.7 million), which at the beginning of the year was still characterized by unusually high advance payments received for orders that had not yet been processed at that time. In the course of the first half of 2025, full procurement and production, as well as partial delivery of the underlying customer orders, most of which have already been paid for, took place.

Cash flow from investing activities amounted to EUR -4.9 million (H1 2024: EUR -4.4 million). A total of EUR 4.4 million (H1 2024: 4.2 million) was spent on investments in property, plant and equipment and intangible assets, which were broken down as follows, among other things:

- EUR 1.4 million for advance payments in connection with the introduction of a global ERP system

- EUR 1.2 million for new (service) vehicles

- EUR 0.9 million for advance payments in connection with the construction of a new assembly hall with adjoining office wing

- EUR 0.2 million for other operating and office equipment

As part of financing activities, EUR 1.4 million was expended on the repayment of financial liabilities. In addition, a dividend totaling EUR 3.6 million was distributed in June. All in all, cash flow from financing activities stood at EUR -4.7 million (H1 2024: EUR -3.7 million).

Finally, liquidity in the form of bank deposits (minus short-term current account utilization) amounted to EUR 14.2 million as of June 30, 2025 (June 30, 2024: EUR 9.1 million). In addition, there were free lines for guarantees to be provided in accordance with industry practice and as a potential liquidity reserve in the amount of EUR 25.9 million.

E. Net assets

Overview of the net asset position of the 2G Group as of June 30, 2025:

Assets

	30/06/2025	31/12/2024
	TEUR	TEUR
A. Fixed assets	59,715	60,054
B. Current assets	198,979	214,038
C. Prepayments and accrued income	2,563	1,624
D. Deferred tax assets	2,260	2,756
Total assets	**263,516**	**278,472**

* Rounding differences can arise

Equity and liabilities

	30/06/2025	31/12/2024
	TEUR	TEUR
A. Equity	143,162	146,189
B. Difference from capital consolidation	165	0
C. Provisions	20,201	24,399
D. Liabilities		
I. Bank borrowings	7,278	6,896
II. Other liabilities	91,752	99,955
E. Deferred income and accrued expenses	0	75
F. Deferred tax liabilities	958	958
Total equity and liabilities	**263,516**	**278,472**

* Rounding differences can arise

Compared with December 31, 2024, total assets have reduced by 5.4% or EUR 15.0 million to a level of EUR 263.5 million. On the assets side, inventories were up by a total of EUR 25.2 million or 28.5%. This was offset by a reduction in receivables (EUR 69.9 million, EUR -5.5 million) and the decrease in cash and cash equivalents from EUR 50.0 million to EUR 15.2 million. On the liabilities side, advance payments received without specific reference to orders were down by EUR 17.0 million. Trade payables, on the other hand, were up to EUR 24.5 million as at the reporting date. This increase was due in particular to orders being brought forward in preparation for the ERP changeover at the beginning of July.

Equity amounted to EUR 143.2 million as of June 30, 2025, corresponding to an equity ratio of 54.3% (December 31, 2024: 52.5%).

Overall statement on the business situation

Business performance in the current financial year remains satisfactory overall. Developments are being driven by accelerated growth in incoming orders in the core regions of Europe and North America. Interest in our sustainable power plants and large heat pumps with a comprehensive range of services continues to run at a very high level worldwide. The electrification of many areas of life and the economy is clearly driving the growing global demand for secure power supplies forward. In Germany, sales of CHP systems have recovered noticeably compared to the previous year. The amendment of the EEG and KWKG contributed to this. Subject to the EU Commission's approval of the biomass package under state aid law, which is currently still pending, the significant upturn in sales in the biogas sector will then quickly translate into further orders. In a lively competitive environment, the large heat pump business in Germany was off to a good start. Demand remains high in the context of municipal heating planning and from industry clients. This also applies to the 2G GreenCube, the energy center consisting of a heat pump and a CHP system.

On the sales side, a number of major projects were finally invoiced, especially in the second quarter. At the same time, factory output remained at a consistently high level, with the result that both sales and total operating performance at the half-year reporting date were recorded significantly higher than the previous year's figures. In view of the sustained dynamic inflow of orders from Germany and abroad, the high order backlog, and the continued growth in the service business, the Management Board expects to generate sales of EUR 430 million to EUR 440 million for the year as a whole, with an EBIT margin of between 8.5% and 9.5%. Compared with the forecast communicated in April, this represents a narrowing of the range for sales and EBIT margin to the lower end, which is due to the shifts already explained as a result of the pending approval of the biomass package under state aid law.

F. Non-financial performance indicators

Pages 28 to 41 of the 2024 Annual Report (Sustainability Report) provide a presentation of non-financial performance indicators.

G. Corporate responsibility

Risk report

Pages 73 to 86 of the 2024 Annual Report provide a presentation of opportunities and risks. Compared with the assessments at that time, no significant changes have occurred to 2G Energy Group's position in terms of opportunities and risks.

H. Outlook

Subdued economic development anticipated

The economic experts at the IfW assume that the pull-forward effects of the US tariff threats will subside. By contrast, the negative effects on production due to the additional tariffs on imports into the United States, which have already been negotiated with key trading partners, will intensify. Consequently, the IfW expects the global economy to expand more slowly. While the economy in the United States is clearly losing momentum and developments in China are not picking up in view of the gloomy outlook for exports in spite of the now clear economic policy stimulus, the economy in Europe is likely to pick up slightly. All in all, the IfW expects global GDP to rise by just 2.9% this year and next year – following on from an increase of 3.3% last year. By comparison with the spring report, the IfW has thus reduced its forecast by 0.2 percentage points.

With a look to the eurozone, the IfW anticipates a modestly positive economic trend, mainly driven by the gradual strengthening of private consumption and an upturn in investment. Although the mood among industrial companies has lately continued to improve, investment activity is likely to increase only modestly in the forecast period, according to the economic experts. According to expert assessments the fiscal policy measures such as the planned infrastructure program in Germany and the expansion of defense spending in the Eurozone are likely to generate at best modes momentum this year, but should usher in tangible expansion in the course of the coming year. Overall, the IfW assumes that GDP in the eurozone will grow by 1.1% this year (previous year: 0.8%) and 1.2% in the upcoming year.

With regard to the German economy, the IfW assumes that economic momentum will remain subdued for the time being – partly due to the negative impacts of US trade policies which are weighing on production capacity utilization in the meantime. According to the IfW, the pace of expansion will increase noticeably in the coming year, when the new federal government's far greater fiscal leeway becomes increasingly apparent. Overall, the experts expect slightly higher GDP growth rates of 0.3% compared to the spring forecast (spring: 0.0%) this year (previous year: -0.2%) and 1.6% (spring: 1.5%) in 2026.

The VDMA perceives two key developments in the upcoming quarters. On the one hand, it is difficult to estimate “what impact the proposed 15% tariff on imports to the USA will have on the mechanical engineering industry (...). At least there is now planning security for the companies – if the ‘deal’ lasts.” On the other hand, the association is observing that orders from EU partner countries are gradually trending upwards, that the willingness to invest in the eurozone is reviving and that Europe is becoming more attractive again as a business location.

2G expects decidedly positive sales and earnings trends

With regard to the near and medium term, 2G expects to be able to accelerate its growth course and strengthen its earnings power. The ongoing substitution of fossil fuels with renewables, electrification and digitalization are driving the increasing global demand for secure, decentralized and flexible electricity and heat supplies forward.

With our product portfolio, we are addressing these demands for flexible electricity and heat generation and electrically based heating and cooling production. We are expanding our presence in key, structurally growing markets for decentralized energy generation through our partner concept and our own subsidiaries in a focused manner.

In the dynamically changing energy market, we are committed to help shape this transition and set standards ourselves. We are convinced that our customers can use our system solutions to exploit valuable synergies for a climate-friendly and economical energy supply. Together with our highly digitized service offerings and integrated control software, we are one of the very few competitors to actually sell ready-to-use solutions – and not individual machines. We are consistently expanding our position as a full-service provider for decentralized energy supply concepts. In addition to the expansion of our product portfolio in recent years to include hydrogen CHP systems and large heat pumps, further innovations are currently being launched on the market. In particular, this includes the demand response aggregate already presented, which we will launch in the USA at the end of 2025. At the beginning of August this year, we entered into a strategic partnership with CK Power, St. Louis, Missouri, for sales and service in the USA. Demand response (load management) is targeting a wide range of applications involving pure electricity production (without heat extraction) – from flexible energy availability and grid support to continuous operation. In addition to data centers, the oil and gas industries are also strong consumers. The astute careful further development of our product portfolio is a good example of how we are making inroads into further structural growth markets, allowing us to efficiently tap into new opportunities.

New Data Center Solutions division addressing data center markets in the USA and Europe

The demand for fail-safe, efficient and sustainable energy supplies in data centers is trending upwards at a tempestuous pace – and meeting with limited grid capacities. As a result, gas-powered stand-alone solutions are highly relevant as a bridging technology for operators. Over the next five to seven years, we expect to see strong additional demand in this area. In order to strengthen our market position in this high-growth segment in operational terms, we have established the Data Center Solutions division. At our location in Heek, we are currently expanding the assembly areas for this segment too. This is because we want to participate in the massive increase in demand with a clearly defined focus: We supply competitive, rapidly available, scalable standard solutions. We combine supply security with efficiency and sustainability – a triad that is essential for operators of critical infrastructure. The primary target markets for Data Center Solutions will initially be the USA and Europe.

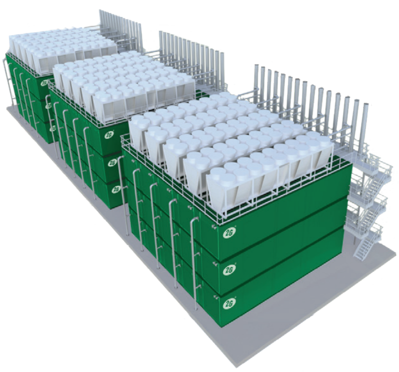
Our flexible and ready-to-connect container concepts for the energy supply of data centers are geared to ensuring permanently secure and grid-independent supply. On customer request, the systems can be expanded to include standardized solutions for heat recovery and air conditioning. Two space-efficient concepts are presented below as examples and are equipped with modules from the avus 1000plus and avus 2000 series with electrical outputs of 1,035 kW and 2,500 kW respectively. With the avus 1000plus, for example, up to 45 MW_{el} can be realized on an area of 770 square meters – which is roughly the size of a handball court.

For 2G, the sale of both demand response gensets and containerized power plants will become a standardized, high-volume product business by which we are able to leverage our technical expertise in gas engine configuration. Both application types hold market potential beyond the USA in many countries where large numbers of data centers are being built and electricity markets are undergoing restructuring.

New 2G Group structure and IT landscape forming the backbone for further growth

The Gas2Power business represents another building block for participating disproportionately in structural growth in a very dynamic market environment. In order to adequately reflect the dynamics and increasing complexity in the international energy markets in the corporate organization at an early stage and to continue to drive profitable growth efficiently with all available resources, 2G has established a new Group structure as of July 1, 2025. The previous parent company-centered structure has been transformed into an operationally oriented holding structure. The production and procurement activities were transferred from the previous 2G Energietechnik GmbH to the newly founded 2G Heek GmbH by means of a spin-off. This new unit supplies the sales and service companies in Germany and abroad. 2G Energy International GmbH will also be

Stackable solution



Flat solution

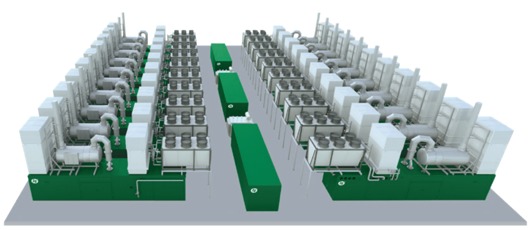


Diagram 3: Models of modular container concepts for the energy supply of data centers with capacities well into the double-digit megawatt range
Source: 2G press release, “2G Energy AG dynamically targeting the data center market with new business unit under experienced management”, May 26, 2025

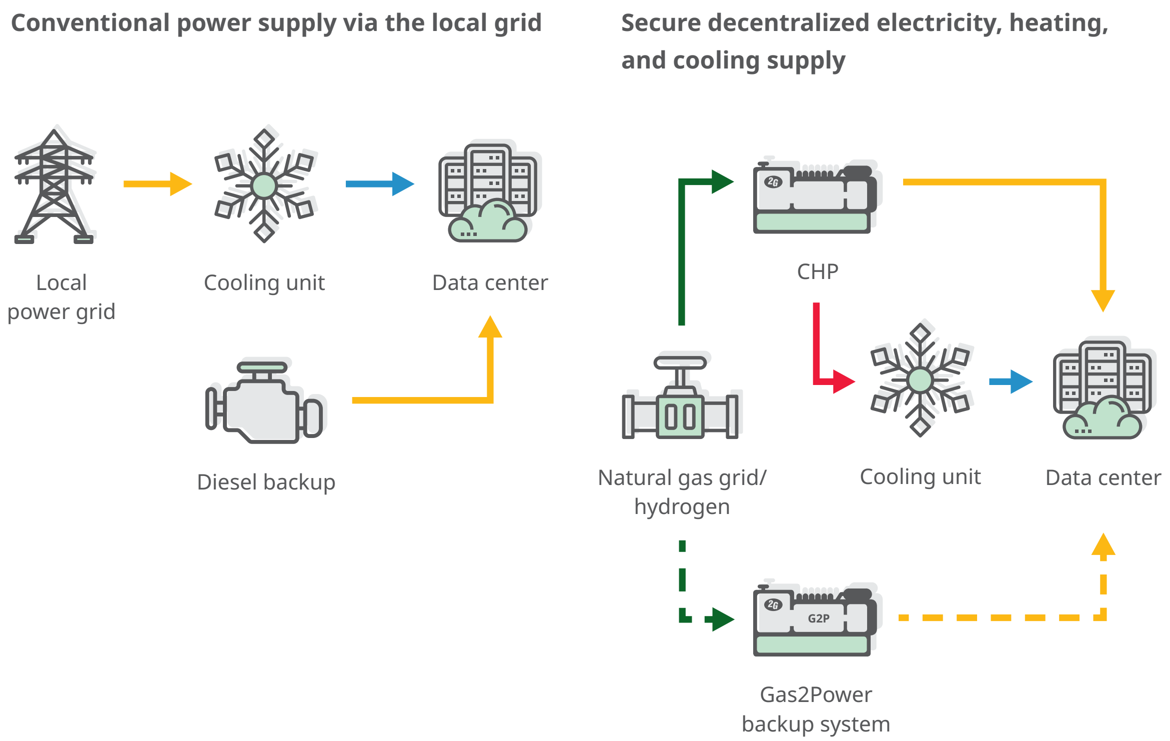


Diagram 4: Guaranteed power supply is an essential prerequisite for the safe and efficient operation of data centers. 2G CHP and Gas2Power concepts offer solutions that guarantee energy autonomy, reliability and sustainability – even in the most complex scenarios.

developed into a fully-fledged sales and service company. The remaining 2G Energietechnik GmbH will concentrate on sales, service and project management in Germany and Austria. In addition, the foreign subsidiaries continue to exist as sales and service companies in the USA, Canada, the UK, France, Italy, Spain, the Netherlands and Poland.

From the outset, we closely dovetailed the development of the new Group structure with the reorganization and modernization of our IT landscape. The new ERP system was put into operation in July at the German companies based in Heek. The rollouts in the other Group companies will follow in the coming quarters.

In future, all Group units are to operate with processes and IT tools that are as standardized and networked as possible. New business units can be integrated quickly and in line with standards using the cloud-based solutions. The new Group structure and the powerful IT backbone thus simultaneously create stability and elasticity for the growing, higher-volume business in international competition.

Data centers becoming the drivers for the North American market

The growth trend in the North American market remains intact. We expect lively business developments – primarily driven by a strong regional increase in demand for electricity due to the construction of new data centers. According to experts, the construction of short-term, flexible, efficient and reliable power plants with and without thermal energy extraction will be of fundamental significance for the sustainable prosperity of the US economy. In the short and medium term, electricity requirements will mainly stem from decentralized power plants. This also represents considerable additional market potential for 2G. We are convinced that our product portfolio, containerized plug-and-play solutions and comprehensive, regionally available services ensure us with an advantageous competitive position. Generally speaking, we assume that the US tariffs will not have a significant impact on our US business, as the import tariffs only have minor repercussions on electricity and heat production costs during the operating phase. In the USA, we also transferred our established 2G Rental concept to a foreign market for the first time by establishing a joint venture under the name 2G Energy Rental North America, LLC. This provides US sales with another good argument to convince potential customers.

In South and Central America, we anticipate a positive, accelerating trend. Biogas CHP systems are successful for applications in the food industry, in agriculture and in municipal applications for sewage treatment plants. Natural gas-based projects are often opted for in scenarios involving the self-supply of electricity. We have re-equipped the agenitor series for operation with propane gas (LPG, Liquified Petroleum Gas) with a technical revision for more power. This should sustainably improve our market opportunities for these gensets, which are predominantly used in stand-alone operation in America, but are also finding use in special applications in Europe.

With regard to Europe, we expect incoming orders to remain strong and – with a few exceptions – to be broadly based across all countries. Geopolitical crises are driving energy policy changes towards greater fuel independence and the decentralization of the energy supply. As a rule, these changes also benefit the decarbonization of energy generation and are flanked by subsidies in the EU, as evidenced, for example, by the Green Industrial Deal presented at the end of February 2025. It contains measures to strengthen the EU's competitiveness and climate protection and aims to drive the decarbonization of the economy forward and expand production capacities.

Asian market remains cautious for the time being

The Asian market is currently characterized by highly pronounced investment reticence. The US customs policy is causing a high degree of uncertainty there, meaning that even projects that have been in preparation for many years are currently not being signed off. However, the prospects remain promising in view of electrification also advancing in Asia and the ongoing expansion of renewables. We are making use of the time to anchor ourselves more firmly in the region and to further diversify in geographical terms. For example, we have strengthened our management team in India with an internationally renowned expert. In India, our product portfolio is attractive for a wide range of applications, from wastewater treatment plants and municipal heating to in-house electricity for biomethane plants ensuring reliable and sustainable energy supplies.

The German market is livening up

In addition to the impetus from the biomass package geared to greater flexibility and performance and securing follow-up funding for biogas CHP systems as part of the EEG amendment, the investment and planning security gained through the CHP Act amendment should also stimulate stronger order intake. The biomass package, however, is still subject to approval by the EU Commission under state aid law. According to the German Biogas Association, the European Commission's notification procedure for the biomass package officially began in mid-August. It is currently uncertain, however, whether it will be possible to apply the new regulations on the next tender date for biomass plants on October 1, 2025.

It is becoming apparent that gas-fired power plants will play a pivotal role in Germany's power plant strategy in the future. The Federal Ministry of Economics is adhering to its goal of connecting the first gas-fired power plants to the grid by 2030, if possible. A total power plant capacity of 20 GW is assumed – which will be at hand to always step in when electricity production from renewable sources is not sufficient to cover demand. According to the latest reports, the ministry wants to start with a "speedboat" solution for 5 to 10 GW. Tenders for these systems will be issued "until the end of the year." We believe we are well positioned in this respect with module sizes such as the avus 1000plus delivering more than 1 MW of electrical output and a high level of readiness to serve the respective tenders. Moreover, our plants and systems are also H_2O-ready and meet all the essential requirements.

Market for large heat pumps picking up speed

We are taking an optimistic view with regard to the sales performance of our large heat pumps in the upcoming quarters. On the one hand, the sales department has built up a strong project pipeline, which will also result in larger order volumes from well-known customers. Secondly, the introduction of an industrial electricity price (as from an annual consumption of 20 GWh) in Germany will reduce the operating costs of large heat pumps by around a third. The EU has already waved the project through, meaning that the industrial electricity price – based on the exchange electricity price – may be reduced to up to 5 ct/kWh. This regulation initially applies until 2027. With the significantly cheaper "fuel" of electricity, our large heat pumps are even more economically attractive and viable for customers. As a result, demand continued to rise noticeably. Market entry in the USA and a number of European countries is planned for next year.

With our Lead to Lean, Partner Concept, Digitalization and Innovation flagship projects, we are continuing to work on the division of labor, quality-oriented and efficient production and administrative processes, as well as expanding international sales and improving the efficiency and integration capability of our CHP systems. The Service division, which accounts for around 50% of sales, also offers a high degree of economic independence while ensuring stable, high-margin income.

Management Board specifies sales and earnings forecasts for 2025 and confirms forecasts for 2026

With highly efficient electricity and heat generation and as a vital link in sector coupling, we are well positioned in the dynamically changing international energy markets in terms of strategy and products. In many key positions and for new tasks, we are incrementally strengthening the management team with our own staff resources and external expertise. Since August, the Management Board has been working as a team of three members under the chairmanship of Pablo Hofelich (CEO). Frank Grewe will remain in the role of Chief Technology Officer (CTO) and will also cover production and procurement activities, while Friedrich Pehle will continue in the role of Chief Financial Officer (CFO). In order to create additional production and office capacity, a new hall with an adjoining office wing will be built at the company site in Heek this year.

In operational terms, we anticipate a further increase in incoming orders from Germany and abroad, while sufficient production capacity is available. The order backlog at the end of the first half of the year stands at EUR 220 million – and remains comfortable. The EU Commission's pending approval of the biomass package for biogas CHP plants in Germany is proving to be a bottleneck for the final percentage points of growth in the current financial year. Like many industry experts, the Management Board assumes that approval is highly likely. However, it may not be granted until later in the year, after the next tender date on October 1, 2025. The resulting delay in production approvals has therefore prompted us to limit our 2025 sales and EBIT forecasts to the lower half of the range. 2G is expected to generate revenue of EUR 430 to EUR 440 million (previously EUR 430 to EUR 450 million), and we expect the EBIT margin to be between 8.5 and 9.5% (previously 8.5 to 10.5%).

The existing revenue and EBIT forecast for 2026 is confirmed by the Management Board. Dynamic domestic and international demand for 2G's products and services and the high order backlog should provide sufficient tailwind for annual revenue of EUR 440 to EUR 490 million and an EBIT margin of 9.0 to 11.0%.

Heek, September 2025

2G Energy AG

Pablo Hofelich
Management Board Chairman (CEO)

Friedrich Pehle
Management Board member

Frank Grewe
Management Board member

Consolidated financial statements

Consolidated balance sheet

Assets

	30/06/2025 EUR	31/12/2024 EUR
A. Fixed assets		
I. Intangible fixed assets		
Purchased concessions, industrial property rights and similar rights and assets, and licenses to such rights and assets	629,425.40	753,947.97
Goodwill	3,672,064.56	4,778,144.25
Prepayments rendered	7,368,780.60	5,812,719.50
	11,670,270.56	**11,344,811.72**
II. Tangible fixed assets		
Land, land rights and buildings, including buildings on third-party land	14,651,989.38	14,965,216.95
Plants and machinery	15,768,402.04	18,588,283.19
Other factory and office equipments	13,605,959.41	13,365,149.55
Prepayments rendered and plants under construction	2,734,678.57	1,638,401.36
	46,761,029.40	**48,557,051.05**
III. Financial fixed assets		
Participating interests in associated companies	141,345.69	142,085.98
Other participating interests	0.00	10,000.00
Other loans	1,142,179.86	0.00
	1,283,525.55	**152,085.98**
	59,714,825.51	**60,053,948.75**
B. Current assets		
I. Inventories		
Raw materials and supplies	74,656,277.32	61,971,647.72
Work in progress	65,852,239.60	43,111,511.85
Prepayments rendered	7,114,555.69	5,619,983.85
Prepayments received for orders	-33,655,533.11	-21,978,894.97
	113,967,539.50	**88,724,248.45**
II. Receivables and other assets		
Trade receivables	57,395,935.09	68,735,394.75
Receivables from associated companies	516,063.55	521,461.07
Other assets	11,941,256.17	6,087,999.51
	69,853,254.81	**75,344,855.33**

Assets

	30/06/2025	31/12/2024
	EUR	EUR
III. Cash in hand, bank balances	15,157,765.87	49,968,886.03
	198,978,560.18	**214,037,989.81**
C. Prepayments and accrued income	**2,562,537.14**	**1,624,169.26**
D. Deferred tax assets	**2,259,605.89**	**2,756,275.32**
Total	**263,515,528.72**	**278,472,383.14**

Equity and liabilities

	30/06/2025	31/12/2024
	EUR	EUR
A. Equity		
I. Subscribed share capital	17,940,000.00	17,940,000.00
II. Capital reserve	2,983,300.00	2,983,300.00
III. Other retained earnings	104,699,206.50	89,860,517.96
IV. Consolidated net income	19,745,398.15	34,648,454.71
V. Minority interests	-7,826.65	9,544.83
VI. Equity difference from currency translation	-2,197,747.07	747,578.59
	143,162,330.93	**146,189,396.09**
B. Differences from capital consolidation	**164,565.78**	**0.00**
C. Provisions		
Tax provisions	1,432,018.16	3,830,001.62
Other provisions	18,768,727.07	20,568,831.89
	20,200,745.23	**24,398,833.51**
D. Liabilities		
Bank borrowings	7,278,367.80	6,896,120.65
Prepayments received for orders	56,447,947.12	73,408,155.23
Trade payables	24,513,887.16	9,468,803.44
Liabilities to associated companies	15,114.72	15,420.64
Other liabilities	10,775,023.11	17,062,939.94
	99,030,339.91	**106,851,439.90**
E. Deferred income	**0.00**	**75,166.77**
F. Deferred tax liabilities	**957,546.87**	**957,546.87**
Total	**263,515,528.72**	**278,472,383.14**

Consolidated profit and loss account

	01/01/ to 30/06/2025	01/01/ to 30/06/2024	01/01/ to 31/12/2024
	EUR	EUR	EUR
Net sales	**169,870,981.75**	**131,167,963.75**	**375,608,402.39**
Decrease in work in progress and finished goods	22,733,709.43	19,126,670.79	-12,328,311.63
Other own work capitalized	400,497.00	0.00	1,568,939.59
	193,005,188.18	**150,294,634.54**	**364,849,030.35**
Other operating income	2,008,225.84	2,137,782.62	4,587,783.29
	195,013,414.02	**152,432,417.16**	**369,436,813.64**
Costs of materials			
a) Costs of raw materials and supplies, and for purchased merchandise	99,316,916.39	71,741,289.87	172,709,213.80
b) Costs of purchased services	22,727,428.91	21,359,791.31	44,839,581.94
	122,044,345.30	**93,101,081.18**	**217,548,795.74**
Personnel costs			
a) Wages and salaries	34,737,620.74	29,988,530.96	60,987,764.62
b) Social security, pensions and other benefits	7,143,445.10	5,857,582.68	12,005,515.10
	41,881,065.84	**35,846,113.64**	**72,993,279.72**
Depreciation and amortization applied to tangible and intangible fixed assets	4,221,532.44	3,283,043.43	7,755,183.79
Other operating expenses	21,042,652.87	15,988,563.61	37,655,859.79
Income from associated companies	-5,740.29	-36,091.17	38,739.83
Income from other participating interests	400.00	1,500.00	1,500.00
Other interest and similar income	416,879.74	110,058.55	217,606.80
Interest and similar expenses	398,822.77	310,343.44	733,642.07
Taxes on income	2,179,663.39	1,186,686.00	9,161,510.64
Profit after tax	**3,656,870.86**	**2,792,053.24**	**23,846,388.52**
Other taxes	150,610.36	104,463.99	173,975.84
Consolidated profit for the year	**3,506,260.50**	**2,687,589.25**	**23,672,412.68**
Share of profit attributable to other shareholders	17,371.48	8,256.49	-7,466.02
Consolidated net profit	**3,523,631.98**	**2,695,845.74**	**23,664,946.66**
Retained earnings	16,221,766.17	10,983,508.05	10,983,508.05
Consolidated net income	**19,745,398.15**	**13,679,353.79**	**34,648,454.71**

Derivation of EBIT

		01/01/ to 30/06/2025	01/01/ to 30/06/2024	01/01/ to 31/12/2024
		EUR	EUR	EUR
	Consolidated profit for the year	**3,506,260.50**	**2,687,589.25**	**23,672,412.68**
+	Taxes on income	2,179,663.39	1,186,686.00	9,161,510.64
+	Interest and similar expenses	398,822.77	310,343.44	733,642.07
-	Other interest and similar income	416,879.74	110,058.55	217,606.80
=	**Earnings before interest and taxes (EBIT)**	**5,667,866.92**	**4,074,560.14**	**33,349,958.59**

Notes to the consolidated financial statements

A. General information about the consolidated statements

1. Basic information

2G Energy AG is a public limited company under German law. The company's shares are listed on the trading segment Scale, a part of the Open Market (Regulated Unofficial Market) of the Frankfurt Stock Exchange (FWB), as operated by Deutsche Börse AG, which is consequently not an organized market.

The company is entered in the commercial register of the Coesfeld District Court (commercial register sheet number B 11081), and has its headquarters at Benzstrasse 3, 48619 Heek, Germany.

2G Energy AG, Heek, prepares the consolidated financial statements for the largest as well as the smallest group of companies.

These consolidated financial statements of 2G Energy AG represent the reporting period from January 1 to June 30, 2025. Last years' figures relate to the balance sheet at the end of the previous year (December 31, 2024) as well as the profit and loss account of the corresponding prior fiscal year period (January 1 to June 30, 2024).

The interim financial statements and the interim management report as at June 30, 2025, have not been audited in accordance with Section 317 of the German Commercial Code (HGB) and have not been reviewed by an external auditor. The consolidated financial statements and the management report of the company as at December 31, 2024, were audited by an auditor in accordance with Section 317 of the German Commercial Code (HGB) and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (IDW) and have been issued an unqualified opinion.

2. Line of business

The purpose of the Group is the planning, production and sale of combined heat and power systems, heat pumps and other systems for the generation and efficient use of electrical energy and, in addition, the optimization of hull engines for use as gas engines and their sale, as well as the execution of all transactions that are related to the purpose of the company, including digitalization, and that promote the purpose of the company.

3. Accounting policies

The consolidated financial statements of 2G Energy AG were prepared in accordance with Section 290 et seq. of the German Commercial Code (HGB) and the supplementary regulations of the German Stock Corporation Act (AktG).

The regulations for public limited companies in the meaning of Section 264 et seq. of the German Commercial Code (HGB), the relevant provisions of the German Stock Corporation Act (AktG), and the provisions pursuant to Section 290 et seq. of the German Commercial Code (HGB) in relation to consolidated financial statements apply to the Group's accounting procedures.

The Group's functional currency is the euro. All amounts are consequently presented in euros or thousands of euros (TEUR). Foreign companies' balance sheet items as well as foreign currency transactions in the trade balance II are translated at the respective exchange rate on the balance sheet date (closing rate). Equity items are translated at historical rates. Cost and income items are translated at average rates for the year related to the financial year (annual average rate).

	Closing rate		Annual average rate	
	30/06/2025	31/12/2024	01/01/ to 30/06/2025	01/01/ to 30/06/2024
Country/Currency per currency unit				
Great Britain/Pound (GBP)	0.85550	0.82918	0.84232	0.85455
USA/Dollar (USD)	1.17200	1.03890	1.09302	1.08118
Poland/Złoty (PLN)	4.24230	4.27500	4.23095	4.31674
Canada/Dollar (CAD)	1.60270	1.49480	1.54027	1.46853

Currency translation differences arising from the translation of financial statements denominated in foreign currencies and from foreign exchange transactions in the commercial balance sheet II are recognized directly in equity under equity difference from currency translation.

B. Consolidation methods

1. Consolidation scope and shareholdings

The financial statements of the following subsidiary companies are included in the consolidated financial statements of 2G Energy AG (parent company):

Subsidiary

	Interest in %	Subscribed capital in TEUR	Equity in TEUR[1]	Profit/loss for year in TEUR[1]	Initial consolidation
2G Energietechnik GmbH Heek, Germany[3]	100%	1,000	7,528	0	30/06/2007
2G Heek GmbH Heek, Germany[3]	100%	25	24	0	20/08/2024
2G Rental GmbH Heek, Germany	100%	50	2,608	971	31/12/2014
2G Energy International GmbH Heek, Germany[3]	100%	25	927	0	01/04/2021
HJS Motoren GmbH Amtzell, Germany	100%	25	4,417	242	01/06/2021
2G Regional Mitte GmbH Schweinfurt, Germany	100%	25	-14	-122	01/01/2022
ServioTec GmbH Hennigsdorf, Germany	100%	25	1,622	-62	01/01/2025
2G Solutions of Cogeneration S.L. Vic Barcelona, Spain	90%	3	-78	-174	31/01/2008
2G Energie SAS Sainte-Luce-sur-Loire (Nantes), France	100%	200	8,042	577	24/08/2016
2G Italia Srl Vago di Lavagno (Verona), Italy	100%	10	462	-233	15/03/2011
2G Energie Nederland B.V. Oldenzaal, Netherlands[4]	100%	25	-3	-4	01/01/2023
NRGTEQ B.V. Rosmalen, Netherlands	100%	18	245	-234	01/09/2023
2G Energy Ltd. Cheshire, United Kingdom[2]	100%	1	11,874	2,061	19/09/2011
2G Polska Sp. z o.o. Bielsko-Biała, Poland[2]	100%	1	-377	-201	07/11/2011
2G Energy Inc. St. Augustine (FL), USA[2]	100%	1	939	-952	27/02/2012
2G-SPE-1, LLC San Juan, Puerto Rico[2]	100%	1	-1,270	-953	01/01/2024
2G Energy Corp. Fergus (ON), Canada[2]	100%	205	1,212	51	01/01/2019

[1] Equity and profit/loss for the year are taken from the annual financial statements prepared for consolidation purposes (so-called HB-II) | [2] Converted at reporting date's exchange rate | [3] Annual result after profit transfer | [4] Liquidation as of 28 February 2025, registered on 28 July 2025

The following associated companies are accounted using the at-equity method:

Subsidiary

	Interest in %	Subscribed capital in TEUR	Equity in TEUR*	Profit/loss for year in TEUR*
KWK-tec GmbH Mendig, Germany	40%	25	311	16
1G Energie GmbH Metelen, Germany	20%	25	15	0

* Equity and profit/loss for the year are taken from the annual financial statements prepared for consolidation purposes (so-called HB-II)

The purpose of the subsidiaries 2G Energietechnik GmbH, 2G Heek GmbH, 2G Solutions of Cogeneration S.L., 2G Energie SAS, 2G Italia Srl, 2G Energie Nederland B.V., 2G Energy Ltd., 2G Polska Sp. z o.o., 2G Energy Inc. and 2G Energy Corp. is to plan and install combined heat and power systems, heat pumps and other systems for the generation and efficient use of electrical energy, trade in components for these systems and provide associated after-sales services.

In addition, the purpose of the subsidiary company 2G Energietechnik GmbH is the optimization of core engines for use as gas engines, and to manufacture and market Otto spark-ignition gas engines.

The purpose of the subsidiary company 2G Rental GmbH is to trade in and rent combined heat and power systems.

The purpose of the subsidiary 2G Energy International GmbH is the international market development and support as well as the distribution of combined heat and power systems.

The purpose of HJS Motoren GmbH, 2G Regional Mitte GmbH, ServioTec GmbH, KWK-tec GmbH and 1G Energie GmbH is the service as well as the distribution of combined heat and power systems.

The purpose of NRGTEQ B.V. is the development, manufacture and sale of large heat pumps.

The purpose of 2G-SPE-1, LLC is the operation of combined heat and power systems for the generation and supply of electrical and thermal energy in Puerto Rico.

All of the companies are included as subsidiaries in the consolidated financial statements due to the parent company owning the majority of their voting rights. Associated companies are accounted using the equity method in accordance with the option for joint ventures provided under Section 312 of the German Commercial Code (HGB).

2. Consolidation methods applied

Closing date for consolidated financial statements and companies included in the consolidation scope

The consolidated financial statements are based on the separate financial statements of 2G Energy AG and the financial statements of the subsidiaries included in the consolidation scope. The financial statements are prepared as of the June 30, 2025, closing date.

Capital consolidation

Capital is consolidated according to the revaluation method pursuant to Section 301 (1) of the German Commercial Code (HGB). All balance sheet items at subsidiary level are recognized at fair value on the first-time consolidation date. Share acquisition costs are offset subsequently against revalued proportionate equity. The remaining positive difference from capital consolidation (goodwill) is capitalized and amortized on a straight-line basis over the expected useful life of eight years in accordance with Section 309 (1) of the German Commercial Code (HGB). The amortization period is based on the life cycle of the products.

In deviation, the goodwill on the shares in 2G Energietechnik GmbH is amortized on a straight-line basis over the expected useful life of 20 years, as it relates to the sustainable core business activities of 2G Energy AG.

In deviation from this, the goodwill on the shares in NRGTEQ B.V. is amortized on a straight-line basis over the expected useful life of three years, as it relates in particular to the know-how of the management and employees as well as existing contractual relationships with them.

A negative difference (Badwill) arising from capital consolidation is reported in accordance with Section 301 (3) of the German Commercial Code (HGB) under equity in the line item “Difference from capital consolidation”. It can be released to income in accordance with Section 309 (2) HGB. According to DRS 21 TZ. 139 ff., a differentiation must be made between a badwill with equity character (lucky buy) and a badwill with debt character (e.g. in the case of necessary restructuring work or foreseeable negative developments).

In accordance with DRS 21 TZ. 139 ff., the badwill of the ServioTec GmbH is classified as a difference with equity character and is released to income over the weighted average consumption or disposal period of the non-depreciable assets.

Interests in subsidiaries which are included in the consolidated financial statements, but which are not held by 2G, are reported as minority interests.

Consolidation of liabilities

Liabilities are consolidated pursuant to Section 303 (1) of the German Commercial Code (HGB). Accordingly, prepayments rendered and other receivables, provisions and liabilities between the companies included in the consolidated financial statements are to be eliminated. Offsetting differences in connection with the consolidation of liabilities are recognized through profit or loss if they comprise year-on-year changes. Otherwise, they are recognized directly in equity. Minor offsetting differences were recognized in the reporting year.

Currency translation differences as part of the consolidation of liabilities are recognized without impact on the profit and loss accounts directly in equity as equity differences from currency translation.

Treatment of unrealized results of intragroup transactions

Unrealized results of intragroup transactions are eliminated pursuant to Section 304 (1) of the German Commercial Code (HGB). Accordingly, assets that are based fully or partly on deliveries or services between the companies included in the consolidated financial statements must be recognized at the amount at which they could be recognized in the annual balance sheet for the respective company prepared on the closing date of the consolidated financial statements, if the companies included in the consolidated financial statement were also to form a single entity in legal terms.

The consolidated profit and loss account is adjusted to reflect profit or loss contributions from intragroup transactions as part of consolidating income and expenses in accordance with Section 305 of the German Commercial Code (HGB).

Currency translation differences in the context of the elimination of interim profits are recognized in profit or loss under other operating income or expenses.

Consolidation of income and expenses

Income and expenses are consolidated in accordance with Section 305 (1) of the German Commercial Code (HGB). The purpose of this is to present only income and expenses in the consolidated profit and loss account according to type and amount that are incurred from business relationships with third parties outside the Group. Consolidation measures exclusively comprise eliminations.

Currency translation differences arising from the consolidation of income and expenses are recognized in profit or loss under other operating income or expenses.

Equity valuation

The valuation using the equity method must be carried out if a company is to be regarded as an associated company. This means that the parent company can exercise a significant influence on the business and financial policy of the subsidiary. According with Section 311 of the German Commercial Code (HGB), such significant influence is to be assumed in the case of participations in companies and thus a valuation must be carried out "at equity".

Shares in associated companies are valued at the level of their proportioned equity plus a goodwill acquired for a consideration pursuant to Section 312 of the German Commercial Code (HGB). The equity valuation was carried out using the book value method at the time of acquisition in the consolidated financial statements.

The remaining difference (goodwill) is capitalized in the participating interest in associated companies and amortized over the expected useful life of three years using the straight-line method, as it represents the acquired know-how of the associated company.

C. Information about accounting policies

The individual financial statements of 2G Energy AG and its subsidiaries are prepared in accordance with standard accounting policies.

The annual financial statements of the companies included in the consolidation scope are prepared in accordance with the regulations set out in the German Commercial Code (HGB) and the respective legal form-specific regulations.

Valuation methods were applied unchanged compared with the previous year.

Valuation details are as follows:

1. Intangible fixed assets

Acquired intangible fixed assets are recognized at acquisition cost and, if they comprise depreciating assets, subject to systematic, straight-line amortization:

Intangible fixed assets

	Useful life
Software	3–5 years
Licenses	3 years
Other intangible fixed assets	3–6 years

Prepayments rendered are recognized at normal value.

2. Tangible fixed assets

Tangible fixed assets are recognized at acquisition cost and, if they are subject to wear and tear, less scheduled depreciation. Depreciation is applied straight-line according to the assets' prospective useful lives:

Tangible fixed assets

	Useful life
Buildings, indoor and outdoor facilities on own land	5–33 years
Buildings on third-party land	9–19 years
Fixtures and fittings	6–21 years
Vehicles and conveyor vehicles	6–8 years
Tools	5–13 years
Computer equipment	3–9 years
Facilities on third-party land	5–21 years
Other operating and office equipment	3–21 years

Investment grants are generally recognized using the direct method. They reduce the acquisition costs/production costs of the asset by the amount of the grant. The effect on the income statement is spread over the useful economic life of the investment.

Prepayments rendered are recognized at normal value.

3. Financial fixed assets

Other participating interests are recognized at the lower of their cost or fair value on the balance sheet date in the event of permanent impairment. If the value of financial assets calculated in accordance with the principles referred to above is higher than the fair value on the balance sheet date, an extraordinary write-down is applied. If the grounds for a lower valuation no longer exist, a write-up is applied pursuant to Section 253 (5) Clause 1 of the German Commercial Code (HGB).

4. Inventories

Raw materials and supplies are recognized at the lower of cost or fair value. The lower fair value, if any, is determined using reference prices as market prices on the balance sheet date. The lower market prices are obtained from the daily rates of the procurement market. In addition, further value reductions were made for inventories of lower quality or limited marketability.

Work in progress and finished goods are recognized at the lower of cost or fair value. In addition to directly attributable specific costs of materials and production, production costs also include materials and production overheads, as well as administrative overheads to the extent that they can be allocated to production. Borrowing costs are not included in production costs.

Prepayments rendered are recognized at nominal value.

If prepayments received do not exceed the value of the work in progress, they are offset with work in progress to the level of the satisfaction amount on a project basis.

5. Receivables and other assets

Receivables and other assets are recognized at the nominal value. Appropriate specific valuation allowances are applied to risky items. General default and credit risk is reflected through general valuation allowance.

In principle, revenues are realized when the customer accepts the work or in the event of a delay in acceptance. If acceptance is with reservations, the transfer of risk and thus the realization of revenue will be assessed on a case-by-case basis in an overall assessment of the circumstances. A reservation of acceptance of a work ready for acceptance, in which the essential opportunities and risks are transferred to the buyer, does not fundamentally change the fact of acceptance and the associated consequences. Under the mentioned premises, acceptance subject to reservation is thus also considered to be realized in individual cases.

6. Cash in hand and bank balances

Cash in hand and bank balances are measured at nominal value.

7. Prepaid expenses and deferred income

The prepaid expenses include payments made before the balance sheet date as far as they represent costs for a particular time period after that date.

The deferred income include payments received before the balance sheet date as far as they represent income for a particular time period after that date.

8. Deferred tax

In Principle, the calculation of deferred taxes was based on an average Group tax rate of 30%.

In deviation from this, an individual tax rate of 21% was used to calculate the deferred taxes of the US tax entity (2G Energy Inc. and 2G-SPE-1, LLC).

Offsetting applied as part of consolidation generates a differential amount that is to be reported as goodwill (assets) or difference from capital consolidation (liabilities). Deferred taxes are not charged on this differential amount (DRS 18 section 25).

Deferred tax assets and liabilities are recognized on an unnetted basis.

9. Equity

Equity is measured at nominal value.

10. Tax provisions

Tax provisions are recognized at the settlement amount.

11. Other provisions

Other provisions are recognized at the settlement amounts and are created for contingent liabilities at their settlement value in accordance with reasonable commercial judgment and considering all identifiable risks and contingent liabilities.

12. Liabilities

Liabilities are recognized at the settlement amount.

13. Prepayments received

Prepayments received include advance payments for new plants and advance payments from full maintenance contracts. If prepayments received for new plants, that are recognized at the normal value, do not exceed the value of the work in progress, prepayments received are offset on a project basis with work in progress to the level of the satisfaction amount. Any surplus is reported as a prepayment received on the liabilities side of the balance sheet. Prepayments received for full maintenance contracts are accrued on a percentage of completion basis according to the specific contract. Payments received for full maintenance contracts are recognized in sales revenues according to percentage of completion. Any surplus prepaid amount is accrued as a prepayment received.

14. Currency translation

Items in the annual financial statements that are based on amounts denominated in foreign currencies are translated at the cash exchange rate in compliance with Section 256a of the German Commercial Code (HGB). At the time of initial recognition, transactions in foreign currencies are generally recorded at the European Central Bank’s reference rate recorded on the Friday of the week preceding the booking date.

D. Notes to the consolidated balance sheet

1. Fixed assets

For information about changes in fixed assets during the financial year under review, please refer to the corresponding presentation in the statement of changes in fixed assets. This statement also presents depreciation, amortization and extraordinary write-downs applied for each balance sheet item during the financial year.

The prepayments reported under the intangible fixed assets mainly relate to expenses for the economic benefit created by customizing a cloud-based software solution.

The position "Technical equipment and machinery" includes capitalized combined heat and power units of 2G-SPE-1, LLC, which had a carrying amount of TEUR 14,893 converted into EUR as at the balance sheet date. The useful life for these CHP units was set at 15 years.

Fixed assets include TEUR 432 (previous year: TEUR 552) of rental plants from the operating activities of 2G Rental GmbH.

The position "Other loans" includes receivables of the ServioTec GmbH with a remaining term of 1-5 years amounting to TEUR 337 and greater than 5 years amounting to TEUR 720.

2. Receivables and other assets

Specific and general valuation allowances of TEUR 3,454 (previous year: TEUR 3,511) were applied to trade receivables.

TEUR 193 (previous year: 124 TEUR) of the receivables from associated companies result from loan and interest receivables and, as in the previous year, the remaining amount from trade receivables.

The tax receivables amounting to TEUR 9,505 (previous year: TEUR 2,699) are attributable to increased receivables from income taxes amounting to 5,681 TEUR (previous year: TEUR 1,093) and VAT receivables amounting to TEUR 3,823 (previous year: 1,606).

An amount of TEUR 638 in other assets relates to grants under the Research Grants Act (Forschungszulagengesetz) that can be expected with sufficient certainty, but had not yet been legally realized as at the reporting date.

Receivables and other assets include receivables with a remaining term of more than one year in the amount of TEUR 105 (previous year: TEUR 60). As in the previous year, the remaining amount has a residual term of less than one year.

3. Deferred tax assets

Deferred tax receivables of TEUR 2,260 (previous year: TEUR 2,756) arise among others from tax loss carryforwards at 2G Polska Sp. z o.o. (TEUR 45) and 2G Energy Inc. (TEUR 895).

In addition, deferred taxes were formed in relation to eliminated intragroup gains on fixed assets (TEUR 317) and inventories (TEUR 856) deriving from intragroup deliveries and services as of the balance sheet date, and on temporary differences (TEUR 147). These temporary differences arise mainly from adjustments to consistent group accounting policies as well as from differing valuations for inventories and provisions in the financial statements and in the tax accounts.

In total, the balance of deferred tax assets amounts to TEUR 2,260 (previous year: TEUR 2,756). The change of TEUR -497 relates to additions to deferred tax assets in the amount of TEUR 53 and disposals in the amount of TEUR 548.

4. Consolidated equity

The share capital amounts to TEUR 17,940 (previous year: 17,940) and is divided into 17,940,000 (previous year: 17,940,000) ordinary bearer shares, each with a nominal value of EUR 1.

Capital reserves of TEUR 2,983 (previous year: TEUR 2,983) arise almost exclusively from share premiums from capital increases at 2G Energy AG.

In a resolution of the Annual General Meeting of 12 June 2025, the Management Board was authorized to issue convertible and/or option bonds in a total nominal amount of up to TEUR 200,000 with a maximum term of 20 years with the approval of the Supervisory Board during the period up to June 11, 2030. The holders of the convertible and/or option bonds may be granted conversion or option rights to up to 8,970,000 bearer shares of 2G Energy AG corresponding to a pro rata amount of TEUR 8,970 in the share capital (Conditional Capital 2025).

In a resolution passed at the Annual General Meeting on June 12 2025, the Management Board was authorized to increase the company's subscribed share capital during the period until June 11, 2030, with Supervisory Board approval, once or on several occasions, by up to a total of TEUR 8,970 by issuing new shares against cash or non-cash capital contributions (Approved Capital 2025).

As of the closing date, an amount of TEUR 102,761, determined from the annual financial statements of the parent company, is available to shareholders for distribution in the year under review. No restricted amounts that cannot be distributed exist in the separate financial statements of 2G Energy AG.

The consolidated net income breaks down as follows:

Consolidated net income, in TEUR

	30/06/2025	31/12/2024
Consolidated net income (previous year)	34,648	24,565
Dividend payment for previous year	-3,588	-3,050
Allocation to other retained earnings (resolution of AGM)	-14,838	-10,532
Profit carried forward (subtotal)	**16,222**	**10,983**
Consolidated net profit attributable to parent company	3,523	23,665
Consolidated net income	**19,745**	**34,648**

For more information about changes in consolidated equity during the financial year under review, please refer to the corresponding presentation in the consolidated statement of changes in equity.

5. Other provisions

The composition of the changes in other provisions on the balance sheet day are shown in the following statement of changes in provisions:

Other provisions, in TEUR

	30/06/2025	31/12/2024
Residual work on completed plants/ outstanding invoices	7,031	10,087
Amounts owed to staff	5,138	4,578
Warranty commitments	4,046	3,804
Contingent purchase price obligations	1,750	1,000
Professional cooperative contributions	260	428
Costs of preparing and auditing financial statements	128	255
AGM and annual report	107	107
Litigation costs	60	50
Archiving of business documents	27	27
Misc. other provisions	222	233
Total	**18,769**	**20,569**

6. Liabilities

Liabilities consist of the following:

Residual terms, in TEUR (previous year's amounts in brackets)

	< 1 year	1–5 years	> 5 years	Total
Bank borrowings	4,357 (2,531)	2,476 (4,365)	445 (0)	7,278 (6,896)
Prepayments received for orders	56,448 (73,408)	0 (0)	0 (0)	56,448 (73,408)
Trade payables	24,514 (9,469)	0 (0)	0 (0)	24,514 (9,469)
Payables due to participating interests	15 (15)	0 (0)	0 (0)	15 (15)
Other liabilities	10,775 (17,035)	0 (28)	0 (0)	10,775 (17,063)
Total	**96,109** **(102,458)**	**2,476** **(4,393)**	**445** **(0)**	**99,030** **(106,851)**

The following collateral instruments relate to bank borrowings:

- EUR 2.2 million land charge, Siemensstrasse 20, Heek
- EUR 1.5 million land charge, Siemenstrasse 9, Heek
- EUR 1.0 million land charge, Röntgenstrasse 2, Heek
- Collateral assignment of rented plants in the amount of EUR 0.5 million and assignment of corresponding rental claims

Liabilities to associated companies arise, as in previous years, in full from supplies and services.

Other liabilities comprise tax liabilities of TEUR 3,763 (previous year: TEUR 10,254) and social security liabilities of TEUR 268 (previous year: TEUR 305).

7. Deferred tax liabilities

Deferred tax liabilities on temporary differences were recognized in the amount of TEUR 958 (previous year: TEUR 958). The temporary differences mainly result from different valuations of intangible assets in the financial statement and tax accounts.

E. Notes to the consolidated profit and loss account

The profit and loss account is prepared applying the nature of expense method and structured according to Section 275 (2) of the German Commercial Code (HGB).

1. Net sales

Net sales are divided geographically and by operating activities as follows:

Net sales, in TEUR
(previous year's amounts in brackets)

	Germany	Abroad	Total
New systems/ After Sales	29,187 (24,501)	53,468 (28,732)	82,655 (53,233)
Service	56,939 (53,846)	30,277 (24,089)	87,216 (77,935)
Total	**86,126 (78,347)**	**83,745 (52,821)**	**169,871 (131,168)**

2. Other operating income

Other operating income comprises TEUR 1,029 (previous year: TEUR 905) of income related to other accounting periods that mainly results from the decrease of bad debt allowances (TEUR 51), insurance reimbursements and compensation payments and loss compensation payments (TEUR 565), the disposal of fixed assets (TEUR 115) and the release of provisions (TEUR 107).

The other income also includes income from releasing badwill in the amount of 19 TEUR (previous year: 0 TEUR).

Other operating income includes income of TEUR 495 (previous year: TEUR 784) from currency translation.

3. Personnel costs

Social security contributions and pension and benefit expenses include TEUR 398 (previous year: TEUR 394) of pension expenses.

4. Depreciation and amortization

Depreciation and amortization applied to tangible and intangible assets includes amortization of goodwill in the amount of TEUR 1,106 (previous year: TEUR 1,048).

5. Other operating expenses

Other operating expenses consist of the following:

Other operating expenses, in TEUR

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Operating expenses	9,025	6,892
Administration expenses	2,518	2,316
Sales and marketing expenses	6,683	5,740
Miscellaneous	2,816	1,040
Total	**21,043**	**15,989**

Other operating expenses comprise TEUR 148 (previous year: TEUR 154) of expenses related to other accounting periods that mainly result from credit notes and losses on receivables relating to other periods, as well as expenses from the allocation to specific and general bad debt allowances.

Other operating expenses include expenses of TEUR 1,328 (previous year: TEUR 106) from currency translation.

6. Other interest and similar income

Other interest and similar income include income from the discounting of provisions in the amount of TEUR 21 (previous year: TEUR 18).

7. Taxes on income

The following items are recognized in the profit and loss account under taxes on income:

Result from deferred taxes, in TEUR

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Deferred tax income	548	12
Deferred tax expenses	-53	-21
of which attributable to loss carryforwards (net balance)	0	0
Result from deferred taxes	**495**	**-9**

F. Additional information

1. Events of key significance after the reporting date

No events occurred after the balance sheet date that are of material significance for the assessment of the net assets, financial position and results of operations of the company.

2. Consolidated cash flow statement

The cash flow statement is prepared in compliance with German Accounting Standard/ DRS 21.

Additional subtotals have been voluntarily included within cash flows from operating activities.

Cash and cash equivalents shown in the cash flow statement include cash at banks and cash in hand, less current liabilities to banks. Current liabilities consist of current account drawings and borrowings in the form of short-term money market loans.

3. Notifications pursuant to Section 20 of the German Stock Corporation Act (AktG)

The Next-Gen-Energy GmbH & Co. KG notified the company in accordance with Section 20 of the German Stock Corporation Act (AktG) that it owns more than one quarter of the shares in 2G Energy AG as of the balance sheet date. The notification was submitted to the electronic Federal Gazette (Bundesanzeiger) on June 26, 2025.

4. Derivative financial instruments

Derivative financial instruments serve exclusively to hedge currency risks. On the balance sheet date, the following derivative financial instruments existed:

Derivative financial instruments, in TEUR

	Scope	Maturity	Fair value
Forward Exchange Transaction EUR – USD	356	15/08/2025	39
Forward Exchange Transaction EUR – USD	2,413	29/08/2025	143
Forward Exchange Transaction EUR – CAD	1,785	29/08/2025	113
Forward Exchange Transaction EUR – USD	707	15/10/2025	60
Forward Exchange Transaction EUR – USD	1,433	19/12/2025	57
Forward Exchange Transaction EUR – GBP	2,448	31/10/2025	6
Forward Exchange Transaction EUR – USD	1,264	19/12/2025	24
Forward Exchange Transaction EUR – GBP	446	31/10/2025	1
Forward Exchange Transaction EUR – USD	1,448	30/01/2026	-1
Forward Exchange Transaction EUR – USD	429	15/07/2025	46
Forward Exchange Transaction EUR – USD	361	25/07/2025	19
	13,090		**507**

As the conditions for these hedging transactions are met, valuation units are formed in accordance with section 254 of the German Commercial Code (HGB) (micro hedge). This ensures that the value-determining factors (nominal value, maturity) for the hedged item and hedging instrument match. The individual hedging relationships are therefore classified as effective (critical terms match) for the entire hedging period. As of the balance sheet date, the market value of the hedging transactions is positive at TEUR 507. In the event of a negative fair value of the hedging transactions, no provision for onerous contracts is recognized accordingly. The offsetting cash flows are settled completely upon maturity of the underlying transactions, which correspond to the maturity of the hedging transactions. The effectiveness of the valuation unit is based on the matching of the terms and parameters of the hedged item and the hedging instrument. The so-called freezing method is used to reflect the effective portions of the valuation units formed in the balance sheet.

5. Contingent liabilities

No contingent liabilities in the meaning of Section 251 of the German Commercial Code (HGB) existed for third-party liabilities as of the balance sheet date.

6. Other financial obligations

Other financial obligations existed in relation to contracts as follows:

Other financial obligations, in TEUR (previous year's figures in brackets)

	< 1 year	1–5 years	> 5 years	Total
Permanent rental contracts*	999 (1,038)	0 (0)	0 (0)	999 (1,038)
Fixed-term rental contracts	618 (336)	878 (394)	1,056 (172)	2,552 (902)
Lease contracts	517 (495)	1,422 (1,249)	0 (0)	1,939 (1,744)
Consulting	336 (336)	168 (336)	0 (0)	504 (672)
Total	**2,470 (2,205)**	**2,468 (1,979)**	**1,056 (172)**	**5,994 (4,356)**

* The stated value for the continuing obligations relates to the Company's obligation under these contracts for a period of 12 months

The use of rental and lease agreements serves to improve the balance sheet structure and to spread the outflow of liquidity over several periods. The outflow of liquid funds in future periods represents both a risk and an advantage.

7. Average number of employees during the financial year

The average number of employees pursuant to Section 267 of the German Commercial Code (HGB) is composed as follows:

Number of employees

	2025	2024
Industrial workers	608	445
Commercial employees	466	527
Total	**1,074**	**972**
of whom part-time employees	134	130

8. Management Board

The Management Board is currently composed as follows:

Management Board

	Since	Appointed until
Mr. Pablo Hofelich (Chairman) Gütersloh CEO of 2G Energy AG Strategy, IT, Sales and Service	12/06/2025	30/06/2028
Mr. Dipl.-Betriebsw. (BA) Friedrich Pehle Soest CFO of 2G Energy AG Finance, Investor Relations, Controlling and Human Resources	01/12/2017	31/12/2027
Mr. Frank Grewe Vreden CTO of 2G Energy AG Research & Development, Production and Procurement	01/07/2020	31/12/2029

The following members of the Management Board were still active as of June 30, 2025, but have since left the company:

	Since	Retired on
Mr. Dipl.-Ing. Christian Grotholt (Chairman) Ahaus-Alstätte	17/07/2007	31/07/2025
Mr. Ludger Holtkamp Gronau	17/07/2007	31/07/2025

More information about the Management Board members of 2G Energy AG is provided on 2G's website in the section entitled "Company".

9. Supervisory Board

The Supervisory Board currently consists of the following members:

Supervisory Board

	Since
Mr. Dr. Lukas Lenz (Chairman) Hamburg Lawyer	17/07/2007
Mr. Dr. Jürgen Vutz (Deputy Chairman) Greven Graduated mechanical engineer, Graduated industrial engineer	01/01/2021
Mr. Prof. Dr. Christof Wetter Steinfurt Professor at the Department of Energy, Building, Environment at Münster University of Applied Sciences	01/01/2021
Mr. Dipl.-Ing. Christian Grotholt (Chairman) Ahaus-Alstätte Graduated electrical engineer	07/08/2025

With the exception of Mr. Christian Grotholt, the members of the Supervisory Board are elected until the end of the Annual General Meeting that decides on the discharge of the members for the 2026 financial year.

Mr. Christan Grotholt is delegated until the end of the Annual General Meeting which will decide on the discharge of the members for the 2029 financial year.

More information about the Supervisory Board members of 2G Energy AG is provided on 2G's website in the section entitled “Company”.

10. Directors' compensation

Compensation of TEUR 1,180 (previous year: TEUR 943) was paid to the Management Board in the financial year under review, and compensation of TEUR 100 (previous year: TEUR 90) to the Supervisory Board.

Heek, September 4, 2025

Pablo Hofelich
Management Board Chairman (CEO)

Friedrich Pehle
Management Board member

Frank Grewe
Management Board member

Consolidated statement of changes in fixed assets

	Cost						
	01/01/2025	Currency translation	Changes in scope of consolidation	Additions	Transfers	Disposals	30/06/2025
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Intangible fixed assets							
Purchased concessions, industrial property rights and similar rights and assets, and licenses to such rights and assets	4,545,644.74	-3,022.36	0.00	64,886.03	0.00	2,617,475.19	1,990,033.22
Goodwill	15,407,668.17	0.00	0.00	0.00	0.00	0.00	15,407,668.17
Prepayments rendered	5,812,719.50	0.00	0.00	1,556,061.10	0.00	0.00	7,368,780.60
	25,766,032.41	**-3,022.36**	**0.00**	**1,620,947.13**	**0.00**	**2,617,475.19**	**24,766,481.99**
Tangible fixed assets							
Land, land rights and buildings, including buildings on third-party land	20,867,363.64	-35,127.01	0.00	17,004.55	0.00	985,773.44	19,863,467.74
Plants and machinery	21,446,124.34	-2,473,817.33	0.00	121,179.21	0.00	4,914.99	19,088,571.23
Other factory and office equipments	34,603,172.98	-323,684.19	242,409.30	2,328,626.06	0.00	432,035.94	36,418,488.21
Prepayments rendered and plants under construction	1,638,401.36	0.00	0.00	1,096,277.21	0.00	0.00	2,734,678.57
	78,555,062.32	**-2,832,628.53**	**242,409.30**	**3,563,087.03**	**0.00**	**1,422,724.37**	**78,105,205.75**
Financial fixed assets							
Participating interests in associated ompanies	142,085.98	0.00	0.00	5,000.00	0.00	5,740.29	141,345.69
Other participating interests	10,000.00	0.00	0.00	0.00	0.00	10,000.00	0.00
Other loans	0.00	0.00	1,177,789.15	0.00	0.00	35,609.29	1,142,179.86
	152,085.98	**0.00**	**1,177,789.15**	**5,000.00**	**0.00**	**51,349.58**	**1,283,525.55**
Total	**104,473,180.71**	**-2,835,650.89**	**1,420,198.45**	**5,189,034.16**	**0.00**	**4,091,549.14**	**104,155,213.29**

Depreciation and amortization						Book value	
01/01/2025	Currency translation	Changes in scope of consolidation	Additions	Disposals	30/06/2025	30/06/2025	31/12/2024
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
3,791,696.77	-2,609.35	0.00	188,678.59	2,617,158.19	1,360,607.82	629,425.40	753,947.97
10,629,523.92	0.00	0.00	1,106,079.69	0.00	11,735,603.61	3,672,064.56	4,778,144.25
0.00	0.00	0.00	0.00	0.00	0.00	7,368,780.60	5,812,719.50
14,421,220.69	**-2,609.35**	**0.00**	**1,294,758.28**	**2,617,158.19**	**13,096,211.43**	**11,670,270.56**	**11,344,811.72**
5,902,146.69	-4,285.40	0.00	299,389.51	985,772.44	5,211,478.36	14,651,989.38	14,965,216.95
2,857,841.15	-189,057.66	0.00	656,298.69	4,912.99	3,320,169.19	15,768,402.04	18,588,283.19
21,238,023.43	-205,555.37	191,068.30	1,971,085.96	382,093.52	22,812,528.80	13,605,959.41	13,365,149.55
0.00	0.00	0.00	0.00	0.00	0.00	2,734,678.57	1,638,401.36
29,998,011.27	**-398,898.43**	**191,068.30**	**2,926,774.16**	**1,372,778.95**	**31,344,176.35**	**46,761,029.40**	**48,557,051.05**
0.00	0.00	0.00	0.00	0.00	0.00	141,345.69	142,085.98
0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00
0.00	0.00	0.00	0.00	0.00	0.00	1,142,179.86	0.00
0.00	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**1,283,525.55**	**152,085.98**
44,419,231.96	**-401,507.78**	**191,068.30**	**4,221,532.44**	**3,989,937.14**	**44,440,387.78**	**59,714,825.51**	**60,053,948.75**

Consolidated cash flow statement

		01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024	01/01/2024 to 31/12/2024
		EUR	EUR	EUR
	Consolidated profit for the year	**3,506,260.50**	**2,687,589.25**	**23,672,412.68**
+	Taxes on income	2,179,663.39	1,186,686.00	9,161,510.64
+	Interest and similar expenses	398,822.77	310,343.44	733,642.07
-	Other interest and similar income	-416,879.74	-110,058.55	-217,606.80
=	**Earnings before interest and tax (EBIT)***	**5,667,866.92**	**4,074,560.14**	**33,349,958.59**
+	Depreciation and amortization applied to tangible and intangible fixed assets	4,221,532.44	3,283,043.43	7,755,183.79
=	**Earnings before interest, tax, depreciation and amortization (EBITDA)***	**9,889,399.36**	**7,357,603.57**	**41,105,142.38**
±	Change in raw materials and supplies	-12,220,665.67	-4,250,471.91	184,142.17
±	Change in work in progress	-22,638,038.92	-19,787,162.26	12,251,529.74
±	Change in prepayments rendered on inventory	-1,494,571.84	-1,518,267.16	-1,906,334.70
±	Change in prepayments received for orders	-5,283,569.97	25,227,430.05	26,628,936.17
±	Change in trade receivables	11,780,065.15	8,457,183.65	-10,186,543.99
±	Change in trade payables	14,149,052.64	-3,440,094.92	-7,326,428.31
±	**Cash flow from change in operative net working capital***	**-15,707,728.61**	**4,688,617.45**	**19,645,301.08**
±	Change in other provisions	-2,615,390.29	2,170,808.68	2,675,867.86
±	Other non-cash expenses/income	-19,360.92	0.00	0.00
±	Change in other assets and assets that are not allocable to investing or financing activities	-2,180,946.43	-1,224,987.01	-2,250,496.34
±	Change in other liablities and liabilities that are not allocable to investing or financing activities	-6,160,222.62	-4,044,614.09	3,744,273.82
±	Gain from fixed asset disposals	-71,893.35	-60,424.34	-203,251.19
-	Income from associated companies	5,740.29	36,091.17	-38,739.83
±	Income tax payments	-8,224,231.21	-4,086,179.00	-11,330,306.16
=	**Cash flow from operating activities**	**-25,084,633.78**	**4,836,916.43**	**53,347,791.62**

		01/01/2025 to 30/06/2025 EUR	01/01/2024 to 30/06/2024 EUR	01/01/2024 to 31/12/2024 EUR
+	Proceeds from fixed asset disposals	167,765.06	276,293.35	655,252.71
-	Payments for investments in intangible fixed assets	-1,495,822.58	-1,448,485.56	-3,842,093.95
-	Payments for investments in tangible fixed assets	-2,898,828.51	-2,795,855.98	-9,739,353.41
-	Payments for investments in financial fixed assets	-33,125.00	-28,125.00	-28,125.00
-	Payments for acquisition of consolidated companies	-1,066,366.30	-550,801.22	-551,763.78
+	Proceeds from subsidies/grants received	0.00	0.00	1,746,828.38
+	Interest received	416,879.74	110,058.55	217,606.80
=	**Cash flow from investing activities**	**-4,909,497.59**	**-4,436,915.86**	**-11,541,648.25**
+	Proceeds from raising of loans	704,732.08	873,965.80	1,375,572.86
-	Outgoing payments for redemption of loans	-1,445,254.39	-1,254,105.80	-2,996,945.77
-	Interest paid	-398,822.77	-310,343.44	-733,642.07
-	Dividends paid to parent company shareholders	-3,588,000.00	-3,049,800.00	-3,049,800.00
=	**Cash flow from financing activities**	**-4,727,345.08**	**-3,740,283.44**	**-5,404,814.98**
=	**Net change in cash and cash equivalents**	**-34,721,476.45**	**-3,340,282.87**	**36,401,328.39**
±	Currency-related change in cash and cash equivalents	-511,182.55	148,889.61	696,139.28
±	Consolidation scope-related change in cash and cash equivalents	0.00	0.00	94,789.43
+	Cash and cash equivalents at start of period	49,474,824.18	12,282,567.08	12,282,567.08
=	**Cash and cash equivalents at end of period**	**14,242,165.18**	**9,091,173.82**	**49,474,824.18**

* Voluntarily included sub-totals

	30/06/2025 EUR	30/06/2024 EUR	31/12/2024 EUR
Composition of cash and cash equivalents			
Cash in hand, bank balances	15,157,765.87	11,079,249.46	49,968,886.03
Short-term bank borrowings	-915,600.69	-1,988,075.64	-494,061.85
	14,242,165.18	**9,091,173.82**	**49,474,824.18**

Consolidated statement of changes in equity

Consolidated statement of changes in equity, in EUR

	Parent company				
	Subscribed share capital	Capital reserves	Other retained earnings	Equity difference from currency translation	Consolidated net income attributable to the parent company
	EUR	EUR	EUR	EUR	EUR
Balance on 01/01/2024	**17,940,000.00**	**2,983,300.00**	**79,342,183.05**	**-841,980.60**	**24,564,950.07**
Allocation of retained earnings	0.00	0.00	10,531,642.02	0.00	-10,531,642.02
Currency translation	0.00	0.00	0.00	1,589,559.19	0.00
Dividends	0.00	0.00	0.00	0.00	-3,049,800.00
Consolidated profit for the year	0.00	0.00	0.00	0.00	23,664,946.66
Addition to consolidation scope	0.00	0.00	-13,307.11	0.00	0.00
Balance on 31/12/2024	**17,940,000.00**	**2,983,300.00**	**89,860,517.96**	**747,578.59**	**34,648,454.71**
Balance on 01/01/2025	**17,940,000.00**	**2,983,300.00**	**89,860,517.96**	**747,578.59**	**34,648,454.71**
Allocation of retained earnings	0.00	0.00	14,838,688.54	0.00	-14,838,688.54
Currency translation	0.00	0.00	0.00	-2,945,325.66	0.00
Dividends	0.00	0.00	0.00	0.00	-3,588,000.00
Consolidated profit for the year	0.00	0.00	0.00	0.00	3,523,631.98
Addition to consolidation scope	0.00	0.00	0.00	0.00	0.00
Balance on 30/06/2025	**17,940,000.00**	**2,983,300.00**	**104,699,206.50**	**-2,197,747.07**	**19,745,398.15**

	Minority interests			Consolidated equity
Total	Minority interests before equity differences from currency translation and profit	Profit/loss attributable to other shareholders	Total	
EUR	EUR	EUR	EUR	EUR
123,988,452.52	**300.60**	**1,778.21**	**2,078.81**	**123,990,531.33**
0.00	0.00	0.00	0.00	0.00
1,589,559.19	0.00	0.00	0.00	1,589,559.19
-3,049,800.00	0.00	0.00	0.00	-3,049,800.00
23,664,946.66	0.00	7,466.02	7,466.02	23,672,412.68
-13,307.11	0.00	0.00	0.00	-13,307.11
146,179,851.26	**300.60**	**9,244.23**	**9,544.83**	**146,189,396.09**
146,179,851.26	**300.60**	**9,244.23**	**9,544.83**	**146,189,396.09**
0.00	0.00	0.00	0.00	0.00
-2,945,325.66	0.00	0.00	0.00	-2,945,325.66
-3,588,000.00	0.00	0.00	0.00	-3,588,000.00
3,523,631.98	0.00	-17,371.48	-17,371.48	3,506,260.50
0.00	0.00	0.00	0.00	0.00
143,170,157.58	**300.60**	**-8,127.25**	**-7,826.65**	**143,162,330.93**

Colophon

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