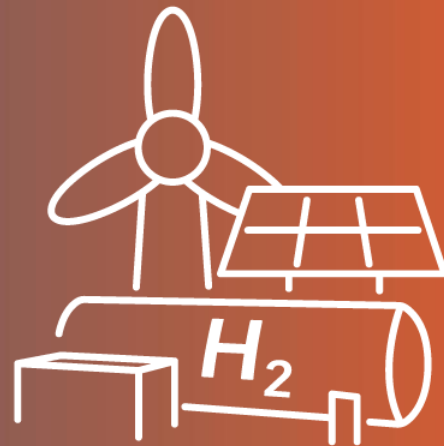


H1 | 2025

INVESTOR RELATIONS PRESENTATION

14 August 2025



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02 — Business Performance H1 2025



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01 – SUMMARY H1 2025



SUMMARY H1 2025

OPERATIONAL SUCCESSFUL FIRST HALF OF THE YEAR

- » **New permits for wind energy onshore and PV projects of 489 MW**
- » **Good operational progress** – high development and construction activities (in total under construction: 12 own wind farms, 214 MW – thereof 98 MW new in Q2 2025 – plus 2 wind farms for third parties, 68 MW)
- » **No project sales in H1 as expected**, but project sales of wind farms Clermont (France, 14 MW) in July 2025 and Sundern-Allendorf (Germany, 34 MW) in August 2025
- » **Expansion of own IPP continues** – portfolio already grew to 491 MW (65 MW added in H1 2025)
- » **Power generation burdened by low wind yields** (German onshore wind -18% yoy¹⁾)
- » **Service business continues to perform well**
- » **Total output slightly decreased** to €173.8m, **EBITDA** at €4.7m

1) Source: BDEW

02 – BUSINESS PERFORMANCE H1 2025



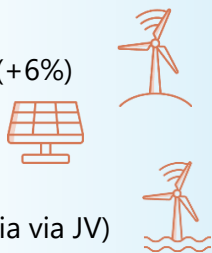
PROJECT PIPELINE STABLE IN H1 2025

BUT SHIFTING FROM LOWER TO HIGH VALUE MARKETS

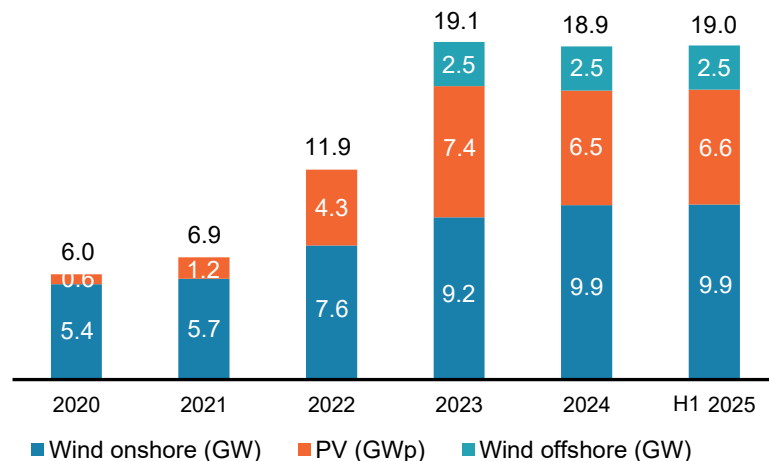
- » **Total pipeline stable at 19.0 GW** compared to the year end but strongly increased compared to previous year (H1 24: 17.9 GW)
- » **Pipeline in core markets** Germany, France and Poland **grew by 16%** to 7.6 GW (H1 2024: 6.5 GW)

Whereby:

- » **Wind onshore pipeline** +0.6 GW yoy (+6%)
- » **PV pipeline** +0.5 GWp yoy (+8%)
- » **Wind offshore** unchanged
(2.0 GW in Vietnam and 0.5 GW in Latvia via JV)



Development of project pipelines (in GW/GWp)



PROJECT PIPELINE WIND ONSHORE H1 2025





STRONG GROWTH IN GERMANY

Total project pipeline onshore wind grew to 9.9 GW (H1 24: 9.3 GW)

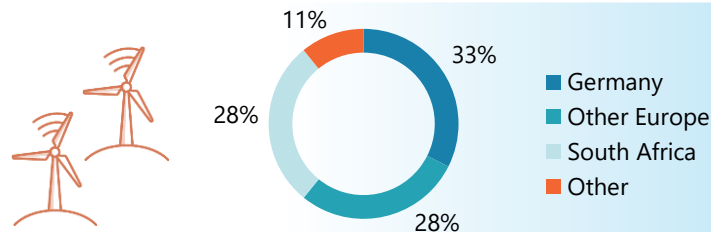
Germany

- » **Increase of German project pipeline by 25%** to 3.3 GW (H1 24: 2.6 GW)
- » **Wind farms** Stukenborn Ib (6 MW), Herbsleben-Dachwig (11 MW), Bokel (25 MW) and Gnutz West Ib (22 MW) completed and **put in operation for own IPP portfolio**, plus one wind farm for third parties (28 MW)
- » **11 wind farms** with 203 MW **under construction**, plus two wind farms for third parties (68 MW)
- » **New permits** of 167 MW in H1 2025

Other

- » **One project under construction in France**  (11 MW)
- » **Growth of project pipeline in South Africa**  **by 14%** to 2.8 GW (H1 2024: 2.5 GW)
- » **New permits in Poland**  (24 MW) and **Turkey**  (72 MW)

| Country | I – II ¹⁾ | III ¹⁾ | IV ¹⁾ | Total MW | Sold/ Services ¹⁾ |
|--------------|----------------------|-------------------|------------------|--------------|------------------------------|
| Germany | 2,374 | 676 | 203 | 3,253 | 372 |
| South Africa | 2,767 | 40 | 0 | 2,807 | 140 |
| Poland | 1,991 | 24 | 0 | 2,015 | 0 |
| Turkey | 629 | 72 | 0 | 701 | 0 |
| France | 369 | 175 | 11 | 555 | 0 |
| Canada | 308 | 0 | 0 | 308 | 210 |
| Spain | 210 | 0 | 0 | 210 | 0 |
| Panama | 0 | 68 | 0 | 68 | 0 |
| Total | 8,648 | 1,055 | 214 | 9,917 | 722 |
| 31.12.2024 | 8,664 | 1,026 | 175 | 9,866 | 549 |



1) Phase I – II = Exploration & Development

Phase III = Planning

Phase IV = Implementation till handover

Sold/Services = Sold, but construction management services by PNE

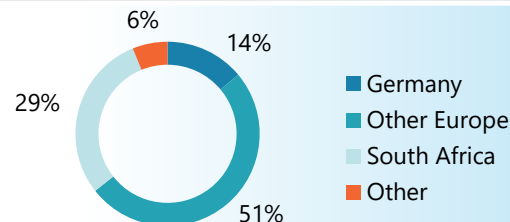
PROJECT PIPELINE PV H1 2025

GROWTH OF 8% YOY, MORE MATURE PROJECTS

- » **Increase of total project pipeline PV** to 6.6 GWp
(H1 2024: 6.1 GWp)
- » **Phase III projects strongly grew by 70%** to 676 MWp
(H1 2024: 398 MWp)
- » **Increase of project pipeline PV in core market Germany** 🇩🇪 **of 37%**
to 929 MWp (H1 2024: 680 MWp)
- » Also, **growth of project pipeline PV in Italy** 🇮🇹 **by 44%** to 755 MWp
(H1 2024: 525 MWp)
- » **New permits in core markets Germany** 🇩🇪 (124 MWp) **and Poland** 🇵🇱
(102 MWp)

1) Phase I – II = Exploration & Development
Phase III = Planning
Phase IV = Implementation till handover
Sold/Services = Sold, but construction management services by PNE

| Country | I – II ¹⁾ | III ¹⁾ | IV ¹⁾ | Total MWp | Sold/ Services ¹⁾ |
|--------------|----------------------|-------------------|------------------|--------------|------------------------------|
| Germany | 714 | 215 | 0 | 929 | 0 |
| South Africa | 1,925 | 0 | 0 | 1,925 | 290 |
| Spain | 1,041 | 0 | 0 | 1,041 | 120 |
| Italy | 532 | 223 | 0 | 755 | 108 |
| Romania | 705 | 49 | 0 | 754 | 208 |
| Poland | 446 | 136 | 0 | 582 | 0 |
| Canada | 402 | 0 | 0 | 402 | 100 |
| France | 169 | 53 | 0 | 222 | 0 |
| Total | 5,934 | 676 | 0 | 6,610 | 826 |
| 31.12.2024 | 5,928 | 558 | 0 | 6,486 | 1,042 |

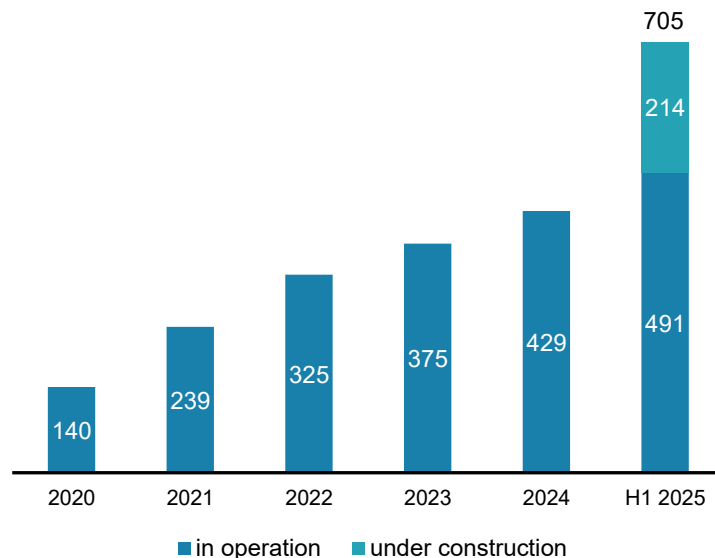


EXPANSION OF OWN IPP PORTFOLIO CONTINUES IN H1 2025

705 MW IN OPERATION OR UNDER CONSTRUCTION

- » **65 MW added to IPP portfolio** in H1 2025
- » **491 MW in operation at the end of H1 2025** (H1 2024: 412 MW):
 - » wind onshore Germany (475 MW)
 - » wind onshore France (11 MW)
 - » wood-fired combined heat and power plant Silbitz (6 MW)
- » **Further 214 MW in Germany and France** were **under construction** at the end of H1 2025 – partially intended for IPP portfolio¹⁾
- » **366 GWh of green energy** produced in H1 2025 (H1 2024: 380 GWh) - burdened by low wind yields (German onshore wind -18% yoy²⁾)
- » **277 kt CO₂e saved** (H1 24: 286 kt CO₂e)
- » **Hidden reserves** accumulated in portfolio €206.7m (31.12.2024: €195.3m)

Development of portfolio (in MW)



1) The final allocation of the wind farms to our own operations or sale will be made after the wind farms are commissioned

2) Source: BDEW

03 – FINANCIALS H1 2025



STABLE OUTPUT IN H1 2025

EARNINGS BURDENED BY LOW WIND YIELDS – ADJUSTED BY WIND EFFECTS ABOVE PREVIOUS YEAR

- » **Total output slightly decreased to €173.8m** (H1 2024: €174.9m)
- » **Cost of materials decreased**, cost of materials ratio almost constant
- » **Personnel expenses increased**, driven by increase of average number of employees (+49)
- » **EBITDA decreased** to €4.7m (H1 2024: €8.7m), mainly due to lower wind yields
- » **Net income positively impacted** by subsequent measurements of the interest rate swaps and KfW loan liabilities in accordance with IFRS 9/ IAS 20 (€ 2.7m, H1 24: € 4.6m), which influence the net result and thus the equity ratio, but neither affect liquidity nor reflect the operating performance¹⁾

| In € million | H1 2024 | H1 2025 |
|---------------------------|--------------|--------------|
| Revenues | 60.6 | 73.9 |
| Work in progress | 109.8 | 91.7 |
| Other operating income | 4.4 | 8.3 |
| Total output | 174.9 | 173.8 |
| Cost of materials | -118.1 | -113.3 |
| Gross profit | 56.8 | 60.5 |
| Personnel expenses | -27.5 | -30.9 |
| Other operating expenses | -20.6 | -24.9 |
| EBITDA | 8.7 | 4.7 |
| Depreciation | -15.6 | -18.7 |
| EBIT | -6.9 | -14.0 |
| Financial result | -5.5 | -10.3 |
| EBT | -12.4 | -24.3 |
| Taxes | -7.6 | -6.4 |
| Non-controlling interests | 0.2 | 0.2 |
| Net income | -20.2 | -30.5 |
| EPS (in €) | -0.26 | -0.40 |
| EPS (in €) diluted | -0.26 | -0.40 |

1) Adjusted for subsequent measurements of the interest rate swaps and KfW loan liabilities in accordance with IFRS: Due to the application of the effective interest method to the measurement of liabilities to banks, it is necessary to adjust the underlying effective interest rate as part of subsequent measurement if future cash flows are re-estimated due to changes in the market interest rate and thus to adjust the balance sheet figures with an effect on income. Furthermore, changes in the market value of interest rate swaps are recognised in profit or loss to the extent that they exceed the fair value changes of the underlying hedged cash flows.

GROWTH IN PROJECT DEVELOPMENT AND SERVICES IN H1 2025

POWER GENERATION BURDENED BY LOW WIND YIELDS

Project development

- » Project development output¹⁾ increased to €150.5m (H1 2024: €137.8) due to high construction and development activities
- » EBITDA²⁾ increased to €-1.3m (H1 2024: €-14.6m)



Power generation

- » Power generation output¹⁾ decreased to €36.3m (H1 2024: €42.4m) mainly due to lower wind yields
- » EBITDA²⁾ decreased to €21.7m (H1 2024: €31.5m)



Services

- » Services output¹⁾ grew to €18.3m (H1 2024: €17.6m) driven by strong order book
- » EBITDA²⁾ decreased to €0.9m (H1 2024: €5.0m)



Consolidation

- » Key driver of consolidation is the elimination of project development for own IPP portfolio (power generation)

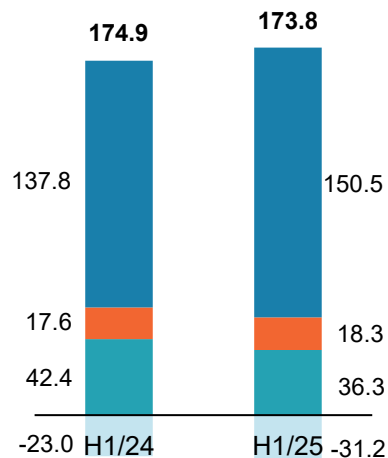


1) before consolidation

2) before consolidation; new allocation formula for the distribution of overhead costs leads to personnel expenses by segment not being comparable with the previous year

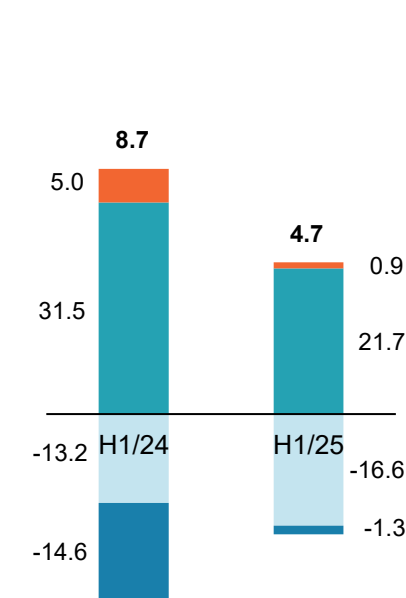
Total output

in €m



EBITDA

in €m



■ Project Development
■ Services

■ Power Generation
■ Consolidation

PNE
pure new energy

BALANCE SHEET REMAINS SOLID IN H1 2025

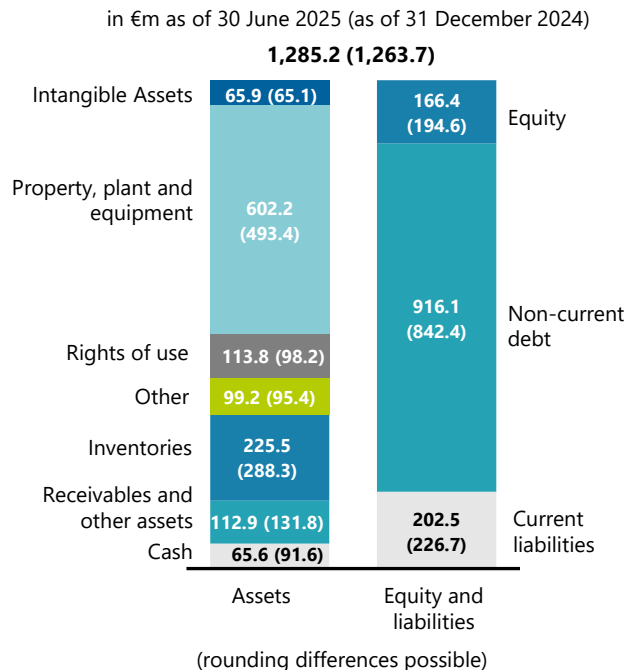
PORTFOLIO EXPANSION REFLECTED IN GROWING ASSET BASE AND PROJECT FINANCING

Property, plant and equipment

- » Transformer stations €32.2m
- » Land and building €12.3m
- » Own wind farms €528.8m

Inventories

- » Onshore Germany €78.2m
- » Onshore International €63.5m
- » Advance payments €81.1m
- » Other inventories €2.7m



Equity

- » Equity ratio at 12.9%
- » Equity ratio "bond" (incl. hidden reserves) at 25.0%

Non-current debt

- » Corporate bond 2022/27 €64.1m
- » Liabilities to banks €686.3m, mainly project financing (>90% non-recourse)
- » Liabilities from leasing contracts (rights of use) €143.5m

Current liabilities

- » Liabilities to banks €79.1m, mainly project financing (>60% non-recourse)

Net debt at € 919.2m

04 – OUTLOOK 2025

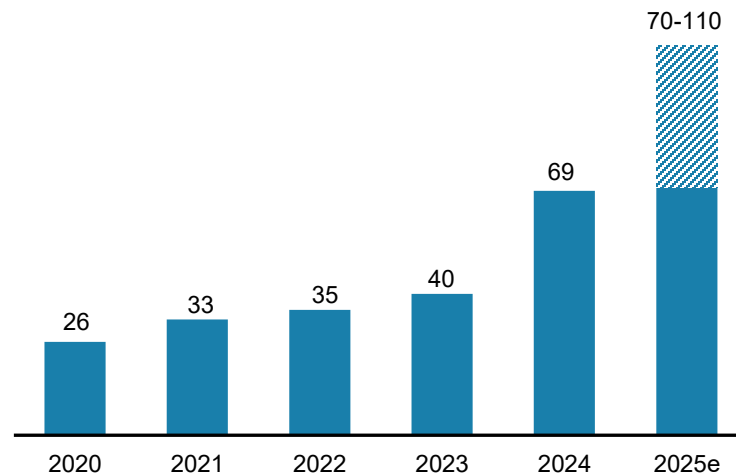


OUTLOOK FOR FY 2025 CONFIRMED

HIGH DEVELOPMENT ACTIVITY IN H1 IS BASIS FOR PROJECT SALES IN REMAINDER OF THE YEAR

- » FY 2025 Guidance of **Group EBITDA of €70m-€110m confirmed**
- » **Project sales and milestone payments** in FY 2025 targeted, e.g. in Germany, Poland or France
- » **Build-up of own power generation portfolio** continues
- » **Stronger focus on selected core markets:** exits targeted for Panama and Turkey

Group EBITDA (in €m)



We are committed to sustainable growth and value creation

QUESTIONS?



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