

A photograph of a wind farm in a rural landscape. Several white wind turbines with red accents are visible against a clear blue sky. The foreground is a golden-brown field with several large hay bales. A decorative white line graphic, consisting of a horizontal line that turns into a series of parallel, slightly offset lines, runs across the upper right portion of the image.

Quarterly Statement PNE AG

Q3 2025

PNE
pure new energy

CLEAN ENERGIES

We are a leading **Clean Energy Solutions Provider** to markets and industries – regionally, nationally and internationally. Our core competencies comprise the planning and operation of renewable energy projects. We are also advancing developments in the area of renewable energy storage and power-to-X technologies, enabling us to systematically pursue our goal of achieving secure, sustainable and profitable energy supplies generated 100% from renewable energies.

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THE PNE GROUP AT A GLANCE

PNE Group key figures

in EUR million	01.01. – 30.09. 2025	01.01. – 30.09. 2024
Total output	263.7	210.9
Revenues	142.2	77.6
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	26.6	6.2
Operating result (EBIT)	-2.2	-17.8
Earnings before taxes (EBT)	-22.3	-42.3
Consolidated net income	-36.3	-49.1
Basic earnings per share (in EUR)	-0.47	-0.64
Average number of shares (in million)	76.6	76.5

in EUR million	30.09.2025	30.09.2024
Equity	160.2	155.5
Equity ratio (%)	12.4	12.2
Total assets/Total equity and liabilities	1,291.5	1,279.7

	30.09.2025	30.09.2024
Average number of employees Q1-Q3 (incl. Board of Management of PNE AG)	691	644



Heiko Wuttke
CEO



Harald Wilbert
CFO



Roland Stanze
COO

FOREWORD BY THE BOARD OF MANAGEMENT

Dear shareholders,

The PNE Group has performed well in the current 2025 year despite adverse wind conditions during the first quarter. We commissioned a total of five wind farms in Germany and France and finalised sales in Germany, France and Panama as planned, including the “Sundern-Allendorf” and “Clermont-en-Argonne” wind farms. Further sales of projects and project rights are at an advanced stage. As a consequence, we assume that we will successfully complete these sales by the end of the year. In the first nine months of 2025, the PNE Group received permits for wind energy and PV projects with a total output of 510 MW. The supply of valuable projects thereby continues unabated.

After significantly poor wind conditions in the first quarter, we experienced better wind conditions during the following two quarters. This compensated for some of the weak wind yield at the beginning of the year, but overall 2025 remains a weak wind year to date. As a consequence, our wind farms’ power generation was lower than expected, with a corresponding effect on this segment’s result.

In our core market of Germany, a change in the political framework is becoming apparent. We are preparing for this and consider ourselves well equipped. For example, from our international markets we are familiar with currently discussed instruments such as contracts for difference (CfD).

Project development, power generation, services: overview of the segments

Our project pipeline is continuing to develop well. Our overall pipeline reduced slightly from 18.9 GW as of 31 December 2024 to 18.6 GW. The onshore wind energy pipeline amounted to 9.6 GW as of the end of the third quarter. The wind energy offshore pipeline remained unchanged at 2.5 GW, while the PV pipeline contained projects with an output totalling 6.5 GWp. In Germany alone, our pipeline of wind energy onshore and photovoltaic projects amounts to around 4.1 GW. To these are to be added a further 12.0 GW from the international markets. Development in the markets of Germany, France, Poland and Italy is very positive. We have continued to grow in these four countries.

In the third quarter, we commissioned the French wind farm “Genouillé” with an output of 11.3 MW. With the wind farms “Bokel”, “Gnutz West Ib”, “Herbsleben-Dachwig” and “Stuvenborn Ib”, a total of five wind farms with total output of 76 MW have now been connected to the grid. This represents a further important milestone on our way to becoming a major independent power producer. Our IPP portfolio – in other words, the power generation plants we operate ourselves – is growing continuously and now amounts to 502 MW. In addition, the “Papenrode” repowering project, which PNE developed and built as a service project, was commissioned.

A further ten wind farms with a nominal output of 169 MW were under construction in Germany as of the end of the first nine months of the year. The PNE Group is also constructing the “Willerstedt B” (8.7 MW) and “Sundern-Allendorf” (34.0 MW) wind farms as service projects.

As of the end of the third quarter, the order volume handled by us in the area of operations management stood at around 2,939 MW (31 December 2024: 2,909 MW). The international business of operations management is becoming increasingly important in the services segment.

Significant growth in total output

Based on this business performance, the Group’s total output in the reporting period amounted to EUR 263.7 million (previous year: EUR 210.9 million), revenues amounted to EUR 142.2 million (previous year: EUR 77.6 million) and earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 26.6 million (previous year: EUR 6.2 million). The operating result (EBIT) in the first nine months of 2025 amounted to EUR –2.2 million (previous year: EUR –17.8 million), while basic earnings per share stood at EUR –0.47 (previous year: EUR –0.64).

Outlook confirmed

The PNE Group is performing well in the third quarter of the year. Many projects have reached an advanced stage of development and are about to be commissioned or sold. For this reason, we remain confident about the future and, as far as guidance for the 2025 financial year is concerned, continue to expect positive Group EBITDA of EUR 70 to 110 million.

We would like to thank you for your support in the past and would be delighted if you would continue to accompany us on our journey in the future.

Yours sincerely

The Board of Management

Heiko Wuttke
CEO

Harald Wilbert
CFO

Roland Stanze
COO

BUSINESS PERFORMANCE AND ECONOMIC SITUATION

Business performance by segment

The following segment results are presented before consolidation at Group level.

In the 2025 financial year, the allocation keys for the allocation of administrative overheads to the three segments were updated. While administrative overheads were largely allocated to the project development segment in 2024 and previous years, a greater share of overheads was allocated to these segments at the start of the 2025 financial year in line with the increased weighting of the power generation and services segments.

Project development segment

The project development segment covers the development, planning, financing and building of onshore wind farms both nationally and internationally (including repowering), the planning of offshore wind farms nationally and internationally, and the development of photovoltaic projects nationally and internationally.

Wind energy onshore and photovoltaics

Various geopolitical conflicts are impacting economic growth. This also has certain implications for the PNE Group. Nevertheless, we continued to develop and build wind farm and photovoltaic projects both in Germany and in the international markets.

The wind energy onshore project pipeline – in other words, the number of projects on which the PNE Group is working – reduced slightly to 9,616 MW (31 December 2024: 9,866 MW). The photovoltaic project pipeline remained stable at 6,501 MWp (31 December 2024: 6,486 MWp).

An overview of the status of the PNE Group's wind energy onshore project activities as of 30 September 2025 in MW:

Country	Phase I – II	Phase III	Phase IV	Total MW	Sold/ service provider
Germany	2,269	701	169	3,138	384
South Africa	2,767	40	0	2,807	140
Poland	1,976	28	0	2,004	0
Turkey	622	79	0	702	0
France	369	164	0	533	14
Canada	308	0	0	308	210
Spain	125	0	0	125	0
Total	8,436	1,011	169	9,616	749

Phase I–II = Exploration and development
Phase III = Planning
Phase IV = Construction and handover
Sold/service provider = This column lists projects that have already been sold and for which PNE is currently rendering construction management services.

Minor rounding differences may occur in the table.

An overview of the status of the PNE Group's photovoltaic project activities as of 30 September 2025 in MWp:

Country	Phase I – II	Phase III	Phase IV	Total MWp	Sold/ service provider
Germany	731	215	0	946	0
South Africa	1,825	0	0	1,825	180
Spain	922	0	0	922	0
Italy	583	251	0	834	108
Romania	598	156	0	754	208
Poland	490	106	0	596	0
Canada	402	0	0	402	100
France	174	49	0	223	0
Total	5,725	777	0	6,501	596

Phase I–II = Exploration and development
Phase III = Planning
Phase IV = Construction and handover
Sold/service provider = This column lists projects that have already been sold and for which PNE is currently rendering construction management services.

Minor rounding differences may occur in the table.

Wind energy onshore and photovoltaics – national

As of 30 September 2025, the PNE Group was working on wind farm projects in Germany in various development phases with a nominal output of around 3,138 MW (31 December 2024: 3,232 MW).

Having ramped up photovoltaic project development, projects with a total output of 946 MWp (31 December 2024: 904 MWp) were being worked on in Germany at the end of the reporting period.

PNE sold the "Sundern-Allendorf" wind farm (34 MW) in August. It will continue to be constructed and handed over to the investor as a turnkey project.

The "Papenrode" wind farm (59.4 MW) in Lower Saxony was completed during the reporting period. The repowering project is a service project.

At the end of the third quarter of 2025, ten wind farms with a nominal output of 168.8 MW and two service projects with a nominal output of 42.7 MW were under construction in Germany.

In addition, PNE secured permits in accordance with the Federal Immission Control Act (BImSchG) for a further wind energy project with a potential nominal output of 11.4 MW in the third quarter of 2025.

Wind energy onshore and photovoltaics – international

The PNE Group has also continued to focus on its core business of developing and building wind farms and photovoltaic plants abroad. At the end of the third quarter of 2025, the PNE Group had wind farm projects in various development phases in the international markets with a nominal output of 6,478 MW (31 December 2024: 6,634 MW). In addition, photovoltaic projects

with an output of 5,555 MWp (31 December 2024: 5,582 MWp) were being developed in the international markets.

In France, the PNE Group commissioned the "Genouillé" wind farm in the Nouvelle-Aquitaine region with an output of 11.3 MW and also sold the "Clermont-en-Argonne" wind farm in the Grand Est region with an installed output of 14.4 MW in July.

The PNE Group has sold three project rights in Panama. These are the two wind energy projects "El Encanto" (34.2 MW) and "Santa Cruz" (68.4 MW) as well as the PV project "El Coco" (140.2 MWp). Further companies are to be sold in the fourth quarter, thereby enabling the exit from Panama to be concluded in 2025, as planned.

A total of four PV projects received environmental permits in the reporting period. These are the "Sierpc B" project (10.0 MWp) in Poland and the "Litina Gens" project (14.5 MWp) in Italy, as well as the "Letsa" (170 MWp) and "Kgamma" (170 MWp) projects in South Africa.

Wind energy offshore

Wind energy offshore – national

Since 2017, the Offshore Wind Energy Act (WindSeeG) has regulated the planning of future projects and, in combination with the tendering system that has been introduced, represents a high hurdle for PNE for future project developments in German waters.

Wind energy offshore – international

In Vietnam, PNE is continuing to draw up plans for a nearshore wind farm project. This project will create 2,000 MW of output and is expected to be developed in three phases. To this end, PNE has signed a memorandum of understanding with the province that is set to supply energy in the future. The future course of the project depends on how the regulatory framework develops.

A further project for 1,000 MW of output off the coast of Latvia is in the early stages of development. For this purpose, a 50:50 joint venture with the Swedish company Eolus was founded at the start of 2023. PNE's share of the project is 500 MW.

Results for the project development segment

In the first three quarters of 2025, the project development segment achieved the following

- Total output of EUR 215.1 million (previous year: EUR 170.8 million)
- EBITDA of EUR 1.9 million (previous year: EUR -9.2 million)
- EBIT of EUR -0.2 million (previous year: EUR -11.4 million)

Power generation segment

In the power generation segment, the PNE Group is a so-called independent power producer (IPP) and operator of wind farms. The power generation segment covers all PNE Group activities directly involved in the production of electricity from renewable energies.

These activities allow PNE to play a key role in generating a sustainable and climate-friendly energy supply. At the end of the third quarter of 2025, PNE's own generation portfolio (onshore wind) had expanded to 497 MW (31 December 2024: 423 MW) of installed output. The PNE Group's own generation portfolio now amounts to 37 wind farms and the CHP in Silbitz (5.6 MW). This own generation portfolio has a combined output of 502 MW.

After the significantly weak first quarter of 2025, the following two quarters were more positive in terms of wind volumes. Some of the weak wind yield at the beginning of the year was compensated for, but overall 2025 remains a weak wind year to date.

In total, around 527 GWh were generated in the first nine months of 2025 (previous year: 485 GWh). This cut emissions by around 400,000 tonnes of CO₂e (previous year: 365,000 tonnes of CO₂e) (source: Federal Environment Agency, 2025).

Wind availability fluctuates from one year to the next. The projects in PNE's own portfolio are calculated on the basis of two independent wind resource assessments. These wind forecasts envisage an annual average value to be achieved with a defined probability, usually over the course of 20 years. Statistically speaking, this means that insufficient and excess wind availability will offset each other over the course of the operating period.

Although electricity prices (monthly market values for onshore wind) were higher year-on-year, power purchase agreements (PPAs) and fixed price agreements arranged on the basis of subsidised direct marketing were still in force for several wind farms in 2024, during which significantly higher prices were agreed. These expired at the end of 2024. Despite higher electricity generation, this led to a year-on-year lower level of total output.

Results for the power generation segment

In the first three quarters of 2025, the power generation segment achieved the following

- Total output of EUR 54.4 million
(previous year: EUR 55.3 million)
- EBITDA of EUR 33.8 million
(previous year: EUR 37.5 million)
- EBIT of EUR 11.2 million
(previous year: EUR 18.5 million)

Services segment

In the services segment, the PNE Group offers all the services it needs internally for its project development activities to external customers. The term "life cycle services" encompasses all services along the life cycle of a wind farm or photovoltaic power plant, both nationally and internationally. The services segment sees itself as a one-stop shop for all services, from project development and operations through to dismantling and repowering.

Further orders received from third-party customers, both in the core market of Germany and internationally, once again strengthened independence in the area of operations management through projects developed by PNE. Operations management is becoming increasingly important in European markets outside Germany.

The digitalisation projects that have been initiated will further enhance efficiency and quality in the operational area. At the same time, they are providing the basis for further automation and the use of AI tools.

The wind & sites services division further expanded its market presence. In terms of performing wind measurements – and producing the yield reports based on them – its position was further strengthened, with significantly more expert reports commissioned in the area of wind farm planning.

Results for the services segment

In the first three quarters of 2025, the services segment achieved the following

- Total output of EUR 28.0 million
(previous year: EUR 26.5 million)
- EBITDA of EUR 1.5 million
(previous year: EUR 6.9 million)
- EBIT of EUR –2.5 million
(previous year: EUR 4.1 million)

Outlook

As far as guidance for the 2025 financial year is concerned, the Board of Management continues to anticipate positive consolidated EBITDA of between EUR 70 million and EUR 110 million. Due to the geopolitical situation, however, and as a result of supply problems with wind turbine and component manufacturers, project plans and sales of project rights in the operative business may be deferred from 2025 to 2026. The aforementioned factors may also contribute to high or rising raw material prices, which could in turn lead to higher pricing of wind turbines, modules and other trades. However, these can be partially offset by higher statutory feed-in tariffs for future projects. The figures in the project pipeline for wind energy onshore and photovoltaics within the Group are anticipated to remain at approximately the same level in the 2025 financial year compared to 31 December 2024.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)

of PNE AG

in EUR million (differences possible due to rounding)	1.7.-30.09. 2025	1.7.-30.09. 2024	1.1.-30.09. 2025	1.1.-30.09. 2024
1. Revenues	68.4	17.0	142.2	77.6
2. Increase in inventories of work in progress	18.8	16.4	110.4	126.2
3. Other operating income	2.8	2.6	11.1	7.0
4. Total output	89.9	36.0	263.7	210.9
5. Costs of materials	-39.3	-17.5	-152.6	-135.6
6. Personnel expenses	-15.7	-13.3	-46.6	-40.9
7. Amortisation of intangible assets and depreciation of property, plant and equipment and right-of-use assets	-10.1	-8.4	-28.8	-24.0
8. Other operating expenses	-13.1	-7.6	-38.0	-28.2
9. Operating result	11.8	-10.8	-2.2	-17.8
10. Income from participations	0.0	0.0	0.0	0.1
11. Other interest and similar income	-0.6	0.6	15.7	9.3
12. Income from assumption of profits of associates	0.0	-0.0	0.0	0.0
13. Impairment losses on financial assets	0.0	0.0	0.0	0.0
14. Expenses from assumption of losses of associates	-1.0	-0.2	-0.6	-0.7
15. Interest and similar expenses	-10.2	-19.4	-35.3	-33.2
16. Earnings before taxes	2.0	-29.8	-22.3	-42.3
17. Taxes on income	-7.5	1.1	-13.3	-5.9
18. Other taxes	0.0	0.0	-0.8	-0.6
19. Consolidated net income before non-controlling interests	-5.6	-28.8	-36.4	-48.8
20. Consolidated net income attributable to non-controlling interests	0.2	0.1	-0.1	0.3
21. Consolidated net income	-5.8	-28.9	-36.3	-49.1

in EUR million (differences possible due to rounding)	1.7.-30.09. 2025	1.7.-30.09. 2024	1.1.-30.09. 2025	1.1.-30.09. 2024
Other comprehensive income / items that may be reclassified to the income statement in the future				
22. Exchange differences	-0.4	0.0	0.9	0.1
23. Cash flow hedge reserve	0.5	-3.5	5.7	-0.9
24. Others	-0.4	-1.5	2.5	-0.6
25. Other comprehensive income for the period (net of tax)	-0.2	-4.9	9.1	-1.4
26. Total comprehensive income for the period	-5.8	-33.7	-27.3	-50.1
Consolidated net income for the period attributable to:				
Owners of the parent company	-5.8	-28.9	-36.3	-49.1
Non-controlling interests	0.2	0.1	-0.1	0.3
	-5.6	-28.8	-36.4	-48.8
Total comprehensive income for the period attributable to:				
Owners of the parent company	-6.0	-33.8	-27.2	-50.4
Non-controlling interests	0.2	0.1	-0.1	0.3
	-5.8	-33.7	-27.3	-50.1
Weighted average of shares in circulation (basic) (in million)	76.6	76.5	76.6	76.5
Basic earnings per share from continuing operations (in EUR)	-0.08	-0.38	-0.47	-0.64
Weighted average of shares in circulation (diluted) (in million)	76.6	76.5	76.6	76.5
Diluted earnings per share from continuing operations (in EUR)	-0.08	-0.38	-0.47	-0.64

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)

of PNE AG

Assets

in EUR million (differences possible due to rounding)	30.09.2025	31.12.2024
A. Non-current assets		
I. Intangible assets		
1. Concessions, industrial and similar rights and assets, and licences in such rights and assets	1.7	0.7
2. Goodwill	64.4	64.4
	66.1	65.1
II. Property, plant and equipment		
1. Land and buildings, including buildings on third-party land	12.3	12.5
2. Technical equipment and machinery	550.5	436.5
3. Other equipment, operating and office equipment	10.1	10.6
4. Prepayments and plant under construction	15.3	33.7
	588.2	493.4
III. Right-of-use assets	111.0	98.2
IV. Non-current financial assets		
1. Interests in affiliated companies	0.8	1.1
2. Investments in associates	1.0	1.8
3. Equity	0.8	0.8
4. Other loans	0.2	0.2
5. Other non-current financial assets	19.7	12.4
	22.6	16.4
V. Deferred taxes	74.5	79.0

in EUR million (differences possible due to rounding)	30.09.2025	31.12.2024
Total non-current assets	862.3	752.0
B. Current assets		
I. Inventories	257.0	288.3
II. Receivables and other assets		
1. Trade receivables	66.5	83.6
2. Other current loan receivables	0.1	0.1
3. Receivables due from affiliated companies	9.5	20.5
4. Receivables due from associates and from participating interests	3.2	2.2
5. Other assets	22.0	14.5
	101.2	121.0
III. Tax receivables	8.7	10.8
IV. Cash and cash equivalents	62.1	91.6
Total current assets	429.1	511.8
	1,291.5	1,263.7

Equity and liabilities

in EUR million (differences possible due to rounding)	30.09.2025	31.12.2024
A. Equity		
I. Capital subscribed	76.6	76.6
II. Share premium account	86.3	86.3
III. Treasury shares	0.0	0.0
IV. Revenue reserves		
1. Legal reserve	0.0	0.0
2. Other revenue reserves	0.0	0.0
	0.1	0.1
V. Foreign currency reserve	-2.2	-3.0
VI. Cash flow hedge reserve	-2.2	-7.9
VII. Consolidated retained earnings	5.1	45.5
VIII. Non-controlling interests	-3.5	-2.8
	160.2	194.6
B. Non-current liabilities		
I. Other provisions	0.0	0.0
II. Deferred subsidies from public authorities	0.5	0.5
III. Non-current financial liabilities		
1. Bonds	65.1	54.1
2. Liabilities to banks	649.9	617.8
3. Other financial liabilities	1.3	6.5
4. Lease liabilities	138.1	141.9
	854.4	820.2
IV. Deferred tax liabilities	20.4	21.7
Total non-current liabilities	875.2	842.4
C. Current liabilities		

in EUR million (differences possible due to rounding)	30.09.2025	31.12.2024
I. Provisions for taxes	9.4	4.4
II. Other provisions	7.2	7.0
III. Current financial liabilities		
1. Bonds	0.0	0.0
2. Liabilities to banks	86.0	71.8
3. Other financial liabilities	0.6	0.9
4. Lease liabilities	9.2	7.6
	95.8	80.3
IV. Other liabilities		
1. Trade payables	76.0	73.7
2. Liabilities to affiliated companies	0.6	0.1
3. Liabilities due to associates and participating interests	0.7	0.6
4. Deferred revenues	20.6	18.7
5. Deferred liabilities	30.8	29.6
6. Other liabilities	14.8	11.1
	143.4	133.8
V. Tax liabilities	0.2	1.2
Total current liabilities	256.1	226.7
	1,291.5	1,263.7

CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)

of PNE AG for the period from 1 January to 30 September

in EUR million (differences possible due to rounding)	Q1-Q3 2025	Q1-Q3 2024
Consolidated net income for the year	-36.4	-48.8
-/+ Income tax income/expense	13.3	5.9
-/+ Income taxes paid/received	-14.5	-8.3
-/+ Interest income and expense	19.6	23.9
- Interest paid	-18.5	-13.1
+ Interest received	1.1	1.0
+/- Amortisation, depreciation, impairment losses and reversals of impairment losses on intangible assets, property, plant and equipment, right-of-use assets and non-current financial assets	28.8	24.0
+/- Increase/decrease in provisions	5.3	0.3
-/+ Non-cash effective income/expenses	1.6	0.9
- Profit from the disposal of fixed assets and from final consolidation	-17.0	0.2
+/- Decrease/increase of inventories and other assets	-125.4	-173.0
+/- Decrease/increase of trade receivables and stage of completion accounting	15.8	11.3
+/- Increase/decrease in trade payables and other liabilities	6.3	-2.6
Cash flow from operating activities	-120.1	-178.1
+ Inflow of funds from disposal of items of property, plant and equipment	-0.0	2.4
+ Inflow from sale of consolidated entities	15.7	2.5
- Outflow of funds for investments in property, plant and equipment, and intangible assets	-17.8	-24.4

in EUR million (differences possible due to rounding)	Q1-Q3 2025	Q1-Q3 2024
- Outflow of funds for investments in financial assets	-0.6	-0.2
- Outflow of funds for investments in consolidated entities	-0.0	0.0
Cash flow from investing activities	-2.7	-19.6
+ Inflow from the issue of treasury shares	0.0	3.6
+ Inflow of funds from the issue of bonds	10.1	0.0
+ Inflow of funds from financial loans	121.3	243.2
+ Inflow for cash flow hedge	0.0	0.0
- Outflow of funds for the redemption of financial loans	-28.3	-28.0
- Outflow of funds for the redemption of lease liabilities	-4.9	-2.8
- Outflow of funds for dividend	-6.7	-6.1
Cash flow from financing activities	91.5	209.9
Cash effective change in liquid funds	-31.3	12.2
+ Change in liquid funds due to changes in the scope of consolidation	1.9	-0.3
+ Liquid funds at the beginning of the period	91.6	90.4
Liquid funds at the end of the period	62.2	102.3
of which pledged to a bank for bank credit lines	7.6	4.6

Additional information: As of 30 September, the value of the liquid funds corresponds to the balance sheet item "Cash and cash equivalents".

CONSOLIDATED SEGMENT REPORTING (IFRS)

of PNE AG as of 30 September

	Project development		Power generation		Services		Consolidation		PNE AG Group	
in EUR million (differences possible due to rounding)	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024
External revenues	72.2	10.7	50.8	50.6	19.3	16.3	0.0	0.0	142.2	77.6
Internal revenues	132.6	151.9	2.4	4.3	7.9	9.7	-142.9	-165.9	0.0	-0.0
Changes in inventories	1.2	2.1	0.1	0.0	0.0	0.0	109.1	124.1	110.4	126.2
Other operating income	9.2	6.1	1.1	0.4	0.8	0.5	0.0	0.0	11.1	7.0
Total output	215.1	170.8	54.4	55.3	28.0	26.5	-33.8	-41.8	263.7	210.9
Costs of materials	-161.4	-132.8	-2.1	-3.7	-6.4	-6.4	17.3	7.3	-152.6	-135.6
Personnel expenses	-27.3	-30.1	-4.7	-1.2	-14.6	-9.6	0.0	0.0	-46.6	-40.9
Other operating expenses	-24.5	-17.2	-13.8	-12.9	-5.5	-3.7	5.9	5.5	-38.0	-28.2
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	1.9	-9.2	33.8	37.5	1.5	6.9	-10.7	-28.9	26.6	6.2
Amortisation, depreciation and impairment losses	-2.1	-2.2	-22.7	-18.9	-4.1	-2.8	0.0	0.0	-28.8	-24.0
Operating result	-0.2	-11.4	11.2	18.5	-2.5	4.1	-10.7	-28.9	-2.2	-17.8
Other interest and similar income	18.2	14.7	14.8	8.3	1.3	0.7	-18.5	-14.4	15.7	9.3
Interest and similar expenses	-15.8	-11.9	-35.9	-34.4	-2.0	-1.3	18.5	14.4	-35.3	-33.2
Tax expense and income	-8.7	-2.8	-4.1	2.5	-1.9	-1.0	1.5	-4.6	-13.3	-5.9
Segment assets	861.6	672.6	1,100.2	1,171.5	86.2	84.3	-756.5	-664.7	1,291.5	1,263.7
Segment liabilities	509.0	319.9	996.1	1,068.5	69.7	65.5	-443.4	-384.8	1,131.3	1,069.1
Segment equity	352.7	352.6	104.1	103.1	16.5	18.8	-313.1	-279.9	160.2	194.6

At the end of the reporting period, the balance sheet values are compared with the comparative values from the financial year-end

Selected notes on accounting policies

Hidden reserves

Due to the investments in our own wind farm projects, pre-tax profits have been eliminated by the Company at Group level, which it defines as "hidden reserves". As a consequence, these "hidden reserves" correspond to intercompany profits from the sale of wind farms between companies included in the scope of consolidation that are eliminated as part of the preparation of the consolidated financial statements. Whether these profits can be realised in the future in the event of a sale as currently calculated depends on whether the assumed market conditions of the project calculations (such as investors' return expectations) change. The "hidden reserves" created from the Group's own projects are gradually released in the consolidated financial statements over the useful life of the projects due to the lower depreciation basis. Over the course of this period, the disclosure of "hidden reserves" leads to an improvement in earnings and, depending on the amount disclosed, to an improvement in the Group's equity ratio. In total, the Group had "hidden reserves" amounting to EUR 199.6 million as of 30 September 2025 (31 December 2024: EUR 195.3 million).

Subsequent measurement of interest rate swaps and loan liabilities

In order to counter the effects of fluctuations in market interest rates, interest rate swaps and variable-interest loans (so-called hedged items) were designated as hedging instruments as part of hedge accounting for the first time as of 1 October 2023. Changes in the value of the effective portion of the cash flow hedge are recognised through other comprehensive income (OCI), after calculating deferred taxes. The ineffective portion of the hedge accounting was recognised through profit or loss in other interest and similar income.

Where the interest rate for financial liabilities has been agreed on special terms (e.g. due to KfW subsidies), the market interest rate that would apply to a comparable instrument with a similar credit rating should be used. The difference is distributed over the term of the underlying instrument applying the effective interest method. In the first three quarters of 2025, the subsequent measurement of interest rate swaps and loan liabilities resulted in cumulative income of EUR 1.1 million (previous year: expense of EUR 1.2 million).

FINANCIAL CALENDAR

24 November 2025	Analyst Conference, Frankfurt
26 March 2026	Publication of the Annual Report 2025
13 May 2026	Publication of the Quarterly Statement Q1 2026
19 May 2026	Annual General Meeting 2026
13 August 2026	Publication of the Half-Year Financial Report 2026
12 November 2026	Publication of the Quarterly Statement Q3 2026
November 2026	Analyst Conference, Frankfurt

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Cover photo

Wind farm "Herbsleben-Dachwig"

In case of deviations, the German version of this quarterly statement takes precedence over the English translation. This quarterly statement contains forward-looking statements that are subject to risks and uncertainties. They are estimates made by the Board of Management of PNE AG and reflect the Board of Management's current views with regard to future events. Such forward-looking statements can be recognised by terms such as "expect", "estimate", "intend", "may", "will" and similar expressions relating to the Company. Without the following comprising an exhaustive list, examples of factors that can cause or influence a deviation include: the development of the wind market, competitive influences, including price changes, regulatory measures, risks associated with the integration of newly acquired companies and participating interests. If these or other risks and uncertainties materialise, or if the assumptions underlying any of these statements prove incorrect, the actual results of PNE AG may be materially different from those expressed or implied by such statements. The Company does not assume any obligation to update such forward-looking statements.

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