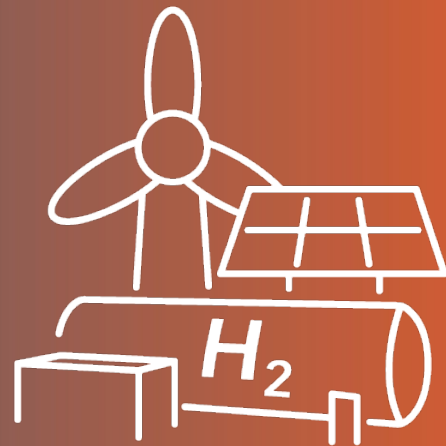


# Q1 | 2025

## INVESTOR RELATIONS PRESENTATION

9 May 2025

**PNE**  
pure new energy



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- 02 Business Performance Q1 2025 
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# 01 – SUMMARY Q1 2025



# SUMMARY Q1 2025

SOLID START TO THE YEAR

- » **Good operational progress** – high development and construction activities
- » **No project sales in Q1 as expected**, will follow later in the year (esp. H2)
- » **Expansion of own IPP continues** – portfolio grew to 446 MW
- » **Power generation burdened by low wind yields** (German onshore wind market down -31% yoy<sup>1)</sup>)
- » **Service business continues to perform well**
- » **Total output stable** at €55.7m, **EBITDA** at €3.6m

1) Source: BDEW

# 02 – BUSINESS PERFORMANCE Q1 2025



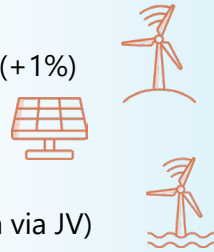
# PROJECT PIPELINE STABLE IN Q1 2025

BUT SHIFTING FROM LOWER TO HIGH VALUE MARKETS

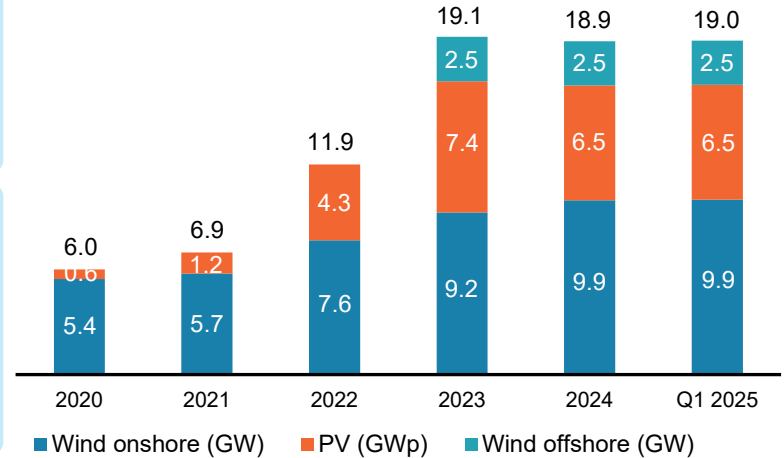
- » **Total pipeline stable at 19.0 GW** compared to the year end but decreased compared to previous year (Q1 24: 19.8 GW) due to sale of US business (2.1 GW) and project sales
- » **Pipeline in core markets** Germany, France and Poland **grew by 27%** to 7.5 GW (Q1 2024: 5.9 GW)

Whereby:

- » **Wind onshore pipeline** +0.1 GW yoy (+1%)
- » **PV pipeline** -1.0 GWp yoy (-13%)
- » **Wind offshore** unchanged  
(2 GW in Vietnam and 0.5 GW in Latvia via JV)



Development of project pipelines (in GW/GWp)



# PROJECT PIPELINE WIND ONSHORE Q1 2025

STRONG GROWTH IN CORE MARKETS

**Total project pipeline onshore wind grew to 9.9 GW (Q1 24: 9.8 GW)**

## Germany

- » **Increase of German project pipeline by 24%** to 3.2 GW (Q1 24: 2.6 GW)
- » **Wind farms** Stukenborn Ib (6 MW) and Herbsleben-Dachwig (11 MW) completed and **put in operation for own IPP portfolio**
- » **7 wind farms** with 153 MW **under construction**, plus two wind farms with 88 MW for third parties
- » **New permits** of 61 MW

## Other

- » **One project under construction in France**  (11 MW)
- » **Growth of project pipeline in Poland**  **by 49%** to 2.1 GW (Q1 2024: 1.4 GW)
- » **New permits in Poland**  (22 MW) **and Turkey**  (72 MW)

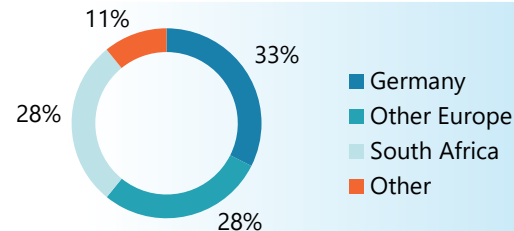
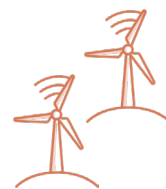
1) Phase I – II = Exploration & Development

Phase III = Planning

Phase IV = Implementation till handover

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

Country	I – II <sup>1)</sup>	III <sup>1)</sup>	IV <sup>1)</sup>	Total MW	Sold/ Services <sup>1)</sup>
Germany	2,361	701	153	3,215	242
France	345	175	11	531	0
Canada	308	0	0	308	210
Panama	0	68	0	68	0
Poland	2,056	22	0	2,078	0
Spain	210	0	0	210	0
South Africa	2,767	40	0	2,807	140
Turkey	630	72	0	702	0
<b>Total</b>	<b>8,677</b>	<b>1,078</b>	<b>164</b>	<b>9,919</b>	<b>592</b>



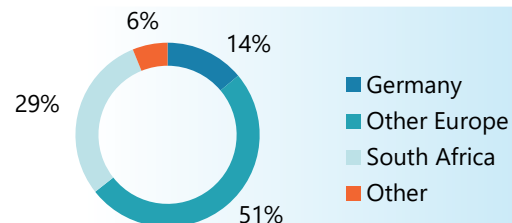


# PROJECT PIPELINE PV Q1 2025

## MORE MATURE PROJECTS

- » **Decrease of total project pipeline PV** to 6.5 GWp (Q1 2024: 7.5 GWp) **due to sale of complete US PV pipeline** to Lotus Infrastructure Partners
- » **Phase III projects grew by 63%** to 624 MWp (Q1 2024: 383 MWp)
- » **Increase of project pipeline PV in core markets Germany** 🇩🇪 **of 35%** to 909 MWp (Q1 2024: 675 MWp) **and France** 🇫🇷 **of 31%** to 222 MWp (Q1 2024: 170 MWp)
- » Also, **growth of project pipeline PV in Italy** 🇮🇹 **by 46%** to 697 MWp (Q1 2024: 477 MWp)
- » **New permits in core markets Germany** 🇩🇪 (124 MWp) **and Poland** 🇵🇱 (61 MWp)

Country	I – II <sup>1)</sup>	III <sup>1)</sup>	IV <sup>1)</sup>	Total MWp	Sold/ Services <sup>1)</sup>
Germany	695	214	0	909	0
France	199	23	0	222	0
Italy	495	202	0	697	108
Canada	402	0	0	402	100
Poland	448	136	0	584	0
Romania	705	49	0	754	208
Spain	1,041	0	0	1,041	120
South Africa	1,925	0	0	1,925	420
<b>Total</b>	<b>5,910</b>	<b>624</b>	<b>0</b>	<b>6,534</b>	<b>956</b>



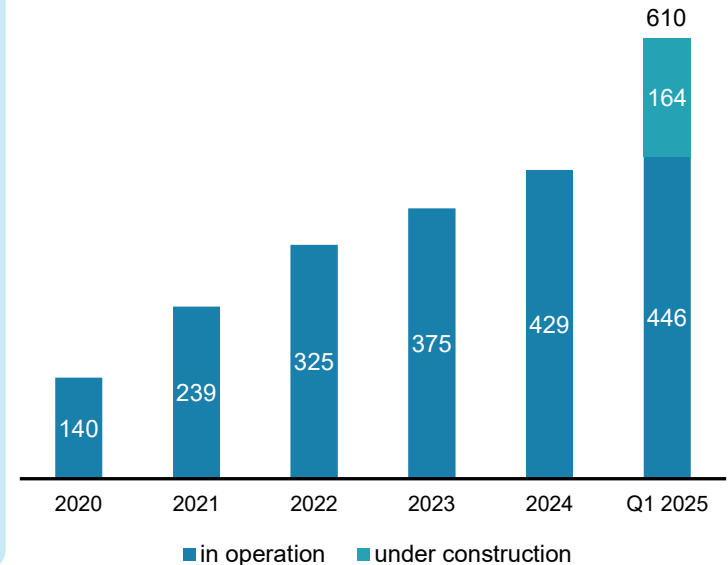
1) Phase I – II = Exploration & Development  
 Phase III = Planning  
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 Sold/Services = Sold, but construction management services by PNE

# EXPANSION OF OWN IPP PORTFOLIO CONTINUES IN Q1 2025

610 MW IN OPERATION OR UNDER CONSTRUCTION

- » **17 MW added to IPP portfolio** in Q1 2025
- » **446 MW in operation at the end of Q1 2025** (Q1 2024: 376 MW):
  - » wind onshore Germany (429 MW)
  - » wind onshore France (11 MW)
  - » wood-fired combined heat and power plant Silbitz (6 MW)
- » **Further 164 MW in Germany and France** were **under construction** at the end of Q1 2025 – partially intended for IPP portfolio<sup>1)</sup>
- » **197 GWh of green energy** produced in Q1 2025 (Q1 2024: 247 GWh) - burdened by low wind yields (German onshore wind market down -31% yoy according to BDEW)
- » **149 kt CO<sub>2</sub>e saved** (Q1 24: 186 kt CO<sub>2</sub>e)
- » **Hidden reserves** accumulated in portfolio €196.3m (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

# 03 – FINANCIALS Q1 2025



# STABLE OUTPUT IN Q1 2025

## EARNINGS BURDENED BY LOW WIND YIELDS

- » **Total output stable at €55.7m** (Q1 2024: €57.0m)
- » **Cost of materials increased** due to high development and construction activities
- » **Personnel expenses increased**, driven by increase of average number of employees (+48)
- » **EBITDA decreased** to €3.6m (Q1 2024: €8.5m), 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 (€+10.6m, Q1 24: €-1.2m), which influence the net result and thus the equity ratio, but neither affect liquidity nor reflect the operating performance<sup>1)</sup>

In € million	Q1 2024	Q1 2025
<b>Revenues</b>	<b>31.4</b>	<b>27.9</b>
Work in progress	21.5	24.0
Other operating income	4.1	3.8
<b>Total output</b>	<b>57.0</b>	<b>55.7</b>
Cost of materials	-28.0	-30.3
<b>Gross profit</b>	<b>29.0</b>	<b>25.4</b>
Personnel expenses	-12.4	-14.5
Other operating expenses	-8.1	-7.2
<b>EBITDA</b>	<b>8.5</b>	<b>3.6</b>
Depreciation	-7.4	-10.7
<b>EBIT</b>	<b>1.1</b>	<b>-7.1</b>
Financial result	-2.3	4.5
<b>EBT</b>	<b>-1.2</b>	<b>-2.5</b>
Taxes	-3.4	-8.5
Non-controlling interests	-0.1	-0.3
<b>Net income</b>	<b>-4.5</b>	<b>-10.8</b>
<b>EPS (in €)</b>	<b>-0.06</b>	<b>-0.14</b>
EPS (in €) diluted	-0.06	-0.14

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 Q1 2025

POWER GENERATION BURDENED BY LOW WIND YIELDS – ADJUSTED BY WIND EFFECTS ABOVE PREVIOUS YEAR

## Project development

- » Project development output<sup>1)</sup> increased to €57.4m (Q1 2024: €54.5) due to high construction and development activities
- » EBITDA<sup>2)</sup> increased to €15.9m (Q1 2024: € 13.4m)



## Power generation

- » Power generation output<sup>1)</sup> decreased to €20.1m (Q1 2024: €26.1m) due to low wind yields
- » EBITDA<sup>2)</sup> decreased to €13.2m (Q1 2024: €20.1m)



## Services

- » Services output<sup>1)</sup> grew to €8.8m (Q1 2024: €8.1m) driven by strong order book
- » EBITDA<sup>2)</sup> decreased to €1.0m (Q1 2024: €2.5m)



## Consolidation

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

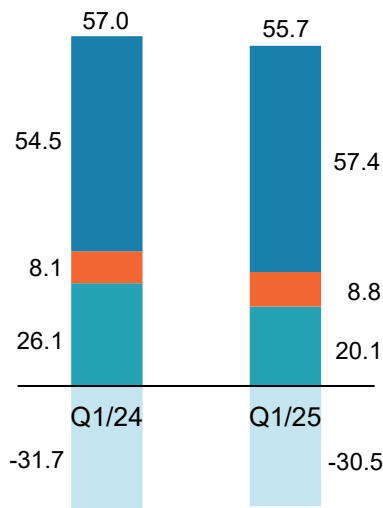


1) before consolidation

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

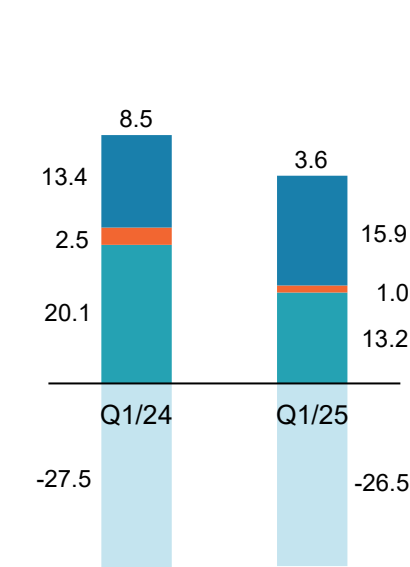
## Total output

in €m



## EBITDA

in €m



■ Project Development  
■ Services

■ Power Generation  
■ Consolidation

# BALANCE SHEET REMAINS SOLID IN Q1 2025

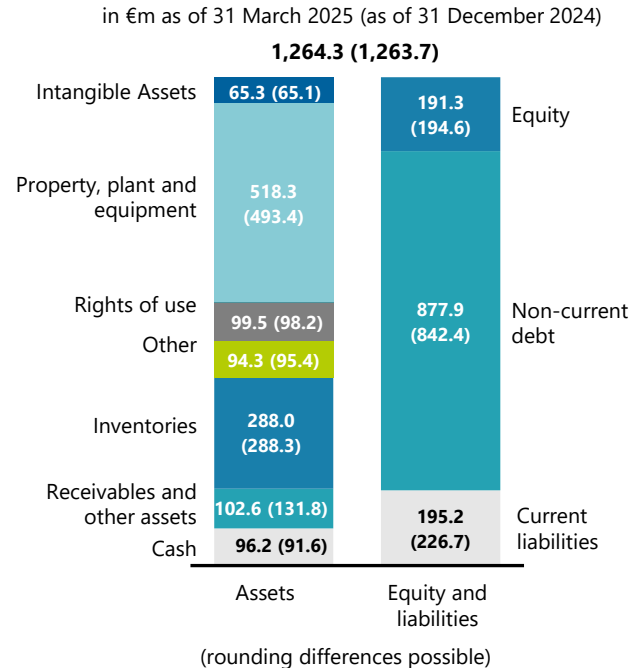
PORTFOLIO EXPANSION REFLECTED IN GROWING ASSET BASE AND PROJECT FINANCING

## Property, plant and equipment

- » Transformer stations €28.9m
- » Land and building €12.4m
- » Own wind farms €468.5m

## Inventories

- » Onshore Germany €120.5m
- » Onshore International €57.3m
- » Advance payments €107.4m



## Equity

- » Equity ratio at 15.1%
- » Equity ratio "bond" (incl. hidden reserves) at 26.5%

## Non-current debt

- » Corporate bond 2022/27 (€55m, 5%)
- » Liabilities to banks €652.5m, mainly project financing (>90% non-recourse)
- » Liabilities from leasing contracts (rights of use) €145.6m

## Current liabilities

- » Liabilities to banks €66.1m, mainly project financing (>60% non-recourse)

**Net debt** at € 834.2m

# 04 – OUTLOOK

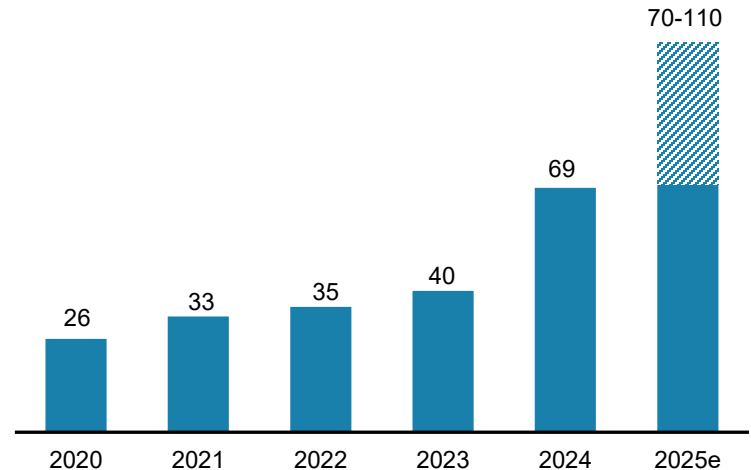


# OUTLOOK FOR FY 2025 CONFIRMED

HIGH DEVELOPMENT ACTIVITY IN Q1 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, Romania
- » **Build-up of own power generation portfolio** continues: further projects to be added to IPP in 2025
- » **Stronger focus on selected core markets:** exits targeted for Panama and Turkey

Group EBITDA (in €m)



**We are committed to future-proof, sustainable growth and VALUE CREATION**



**QUESTIONS?**



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