

# FY | 2025

## INVESTOR RELATIONS PRESENTATION

26 March 2026

**PNE**  
pure new energy



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# 01 – SUMMARY 2025



# SUMMARY 2025

## HIGH DEVELOPMENT & SALES ACTIVITY

- » **Successful project sales – 428 MW in total** (12 wind projects with 287 MW and 1 PV project with 140 MWp)
- » **Good construction progress** – 10 projects with 215 MW completed in Germany & France
- » **New permits for wind onshore and PV projects of 1.1 GW**
- » **Expansion of own IPP continued** – portfolio grew to 497 MW (+68 MW)
- » **Power generation increased despite lower wind yields<sup>1)</sup>**
- » **Service business continues to grow** with good margins and **first BESS asset management contract**
- » **Total output grew** to €376.4m – the **highest level in PNE history**
- » **EBITDA normalised** at €87.0m – within original **guidance range** (€70m-€110m)
- » **Dividend of 4ct per share proposed**

1) German onshore wind yield 12% below long-term average (Source: Anemos Wind and Yield Index)

# 02 – BUSINESS PERFORMANCE 2025



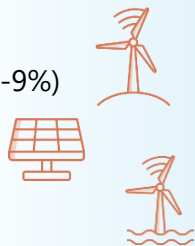
# PROJECT PIPELINE 2025<sup>1)</sup>

SHIFTING FROM LOWER TO HIGH VALUE MARKETS AND PROJECTS

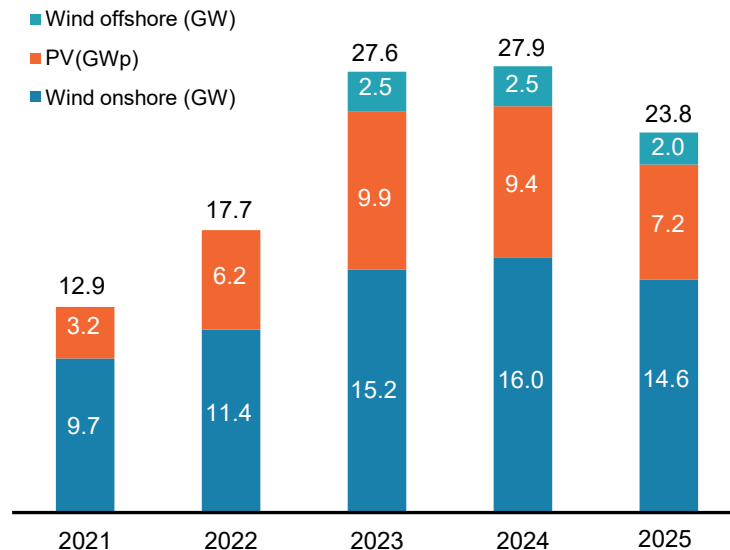
- » **Total pipeline with 23.8 GW** below previous year due to value adjustments to improve risk profile (2024: 27.9 GW)
- » **Pipeline in core markets** Germany, France and Poland **remains on high level** with 12.0 GW (2024: 12.2 GW)

Whereby:

- » **Wind onshore pipeline:** 14.6 GW (-9%)
- » **PV pipeline:** 7.2 GWp (-24%)
- » **Wind offshore:** 2.0 GW (-20%)<sup>2)</sup>



## Development of project pipelines (in GW/GWp)



1) Pipeline numbers including projects in early exploration phase

2) 0.5 GW in Latvia value adjusted as of Q4 2025; Subsequent event Q1 2026: PNE was not considered as investor for the offshore project in Vietnam (2.0 GW), adjustment under review

# PROJECT PIPELINE WIND ONSHORE 2025<sup>1)</sup>

## STREAMLINING OF PROJECT PIPELINE

**Total project pipeline onshore wind at 14.6 GW** (2024: 16.0 GW)





### Germany

- » **German project pipeline still strong at 6.0 GW** (2024: 6.3 GW)
- » **Wind farms** Sundern (34 MW) and Bebensee (34 MW) **sold** to Encavis
- » **Wind farm portfolio** (91 MW) sold to Qualitas Energy
- » **6 wind farms** (107 MW) completed and **put in operation**, plus 3 wind farms for third parties (97 MW)
- » **4 wind farms** with 63 MW **under construction**, plus 5 wind farms for third parties with 93 MW
- » **New permits** of 141 MW

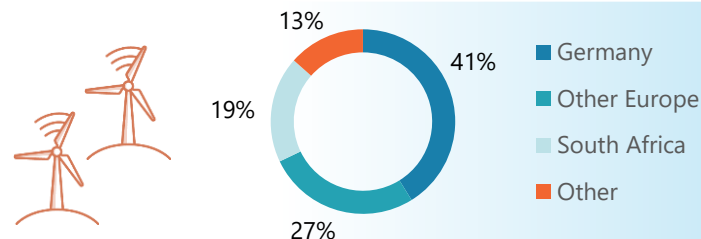
### France

- » **Wind farms** Clermont (14 MW) and Genouillé (11 MW) **sold**
- » **New permits** of 25 MW

### Other

- » **2 wind farms sold in Panama**  (103 MW), milestone payments possible
- » **Stable project pipeline in South Africa**  with 2.7 GW (2024: 2.8 GW)
- » **New permits in Poland**  (27 MWp) **and Turkey**  (79 MWp)

Country	0 – II	III	IV	Total MW	Sold/ Services
Germany <sup>2)</sup>	5,379	567	63	6,009	429
Poland <sup>2)</sup>	1,962	28	0	1,990	0
France <sup>2)</sup>	1,392	152	0	1,544	0
South Africa	2,480	240	0	2,720	140
Canada	1,004	0	0	1,004	210
Turkey	883	79	0	962	0
Spain	368	0	0	368	0
<b>Total</b>	<b>13,468</b>	<b>1,066</b>	<b>63</b>	<b>14,597</b>	<b>779</b>
<i>31.12.2024</i>	<i>14,777</i>	<i>1,026</i>	<i>176</i>	<i>15,979</i>	<i>549</i>



Phase 0 – II = Exploration & Development

Phase III = Planning

Phase IV = Implementation till handover

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

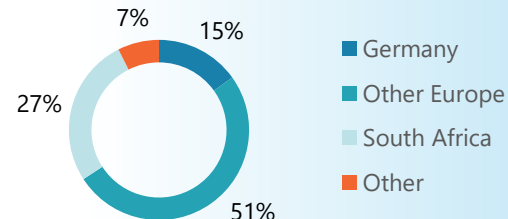
1) Pipeline numbers including projects in early exploration phase    2) Core countries (vs. opportunity countries)

# PROJECT PIPELINE PV 2025<sup>1)</sup>

STRONG GROWTH IN PHASE III DESPITE VALUE ADJUSTMENTS

- » **Total project pipeline PV at 7.2 GWp** (2024: 9.4 GWp)
- » **Phase III projects grew by 51%** to 842 MWp (2024: 558 MWp)
- » **Increase of project pipeline PV in core market France** 🇫🇷 **by 51%** to 538 MWp (2024: 357 MWp)
- » Also, **growth of project pipeline PV in Italy** 🇮🇹 **by 23%** to 928 MWp (2024: 755 MWp)
- » **New permits in core markets Germany** 🇩🇪 (124 MWp) and **Poland** 🇵🇱 (181 MWp) as well as in **South Africa** 🇿🇦 (490 MWp) and **Italy** 🇮🇹 (15 MWp)
- » **PV project** (140 MWp) **sold in Panama** 🇵🇦, milestone payments possible

Country	0 – II	III	IV	Total MWp	Sold/ Services
Germany <sup>2)</sup>	1,024	63	0	1,087	0
Poland <sup>2)</sup>	720	90	0	810	0
France <sup>2)</sup>	489	49	0	538	0
South Africa	1,725	200	0	1,925	180
Italy	644	284	0	928	98
Spain	775	0	0	775	0
Romania	442	156	0	598	208
Canada	534	0	0	534	100
<b>Total</b>	<b>6,353</b>	<b>842</b>	<b>0</b>	<b>7,195</b>	<b>586</b>
31.12.2024	8,890	558	0	9,448	1,042



Phase 0 – II = Exploration & Development

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Phase IV = Implementation till handover

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

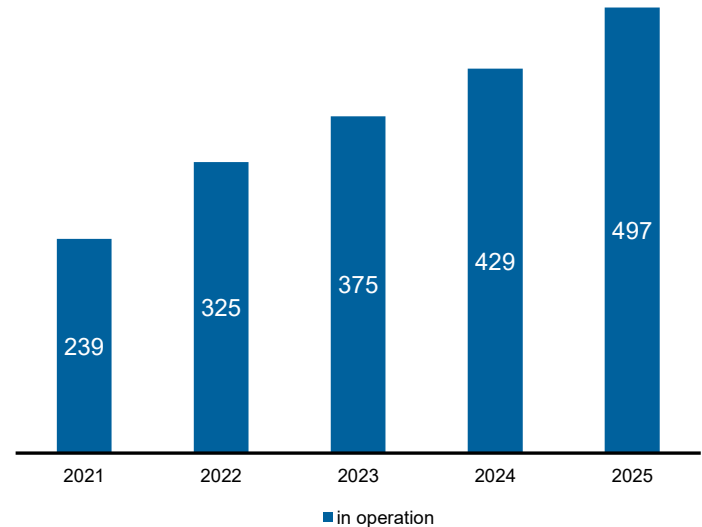
1) Pipeline numbers including projects in early exploration phase 2) Core countries (vs. opportunity countries)

# EXPANSION OF OWN IPP PORTFOLIO CONTINUED IN 2025

497 MW IN OPERATION

- » **68 MW added to IPP portfolio** in 2025 (+16%)
- » **497 MW in operation at the end of 2025** (2024: 429 MW):
  - » wind onshore Germany (480 MW)
  - » wind onshore France (11 MW)
  - » wood-fired combined heat and power plant Silbitz (6 MW)
- » **822 GWh of green energy** produced in 2025 (2024: 748 GWh) - despite low wind yields<sup>1)</sup>
- » **620 kt CO<sub>2</sub>e avoided** (2024: 566 kt CO<sub>2</sub>e)
- » **Hidden reserves** accumulated in portfolio €159.3m (31.12.2024: €195.3m)
- » **>90% of IPP projects are based on feed-in tariffs for 20 years;** average weighted **contracted tenor for the IPP portfolio is > 15 years**
- » **Upside opportunity through short- and medium-term PPAs** that are more attractive than the EEG remuneration (~40% of IPP portfolio have PPA)

Development of portfolio (in MW)



1) German onshore wind yield 12% below long-term average (Source: Anemos Wind and Yield Index)

# SERVICES CONTINUE TO PERFORM WELL

SERVICES SEGMENT DELIVERS GROWING, HIGH-MARGIN RETURNS THROUGH LONG-RUNNING CONTRACTS

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## O&M management and technical inspections continue to grow

- » Assets under **O&M** management **increased by 250 MW** to 3.1 GW
- » **Good order intake** in Germany and internationally (75% external customers)
- » **Successful market entrance in BESS** with first contract for German BESS park (100 MW)
- » **>1,000 technical inspections** in wind farms conducted

## Strong performance in Wind & Sites

- » **>500 wind assessments & expert opinions**
- » **>300 LiDAR verifications** conducted

## “PPA as a service” – good start under new brand „Wattmate“

- » **>80 Wind & PV PPA projects** with total output of **~1,100 MW**
- » **~1,700 GWh transaction volume**

## Bitbloom further grows assets under monitoring to 5 GW – high customer retention rate

- » **Largest customer prolonged contract** by 3 years
- » **2<sup>nd</sup> largest customer added 250 MW** for performance monitoring

# 03 – FINANCIALS 2025



# EBITDA BEFORE ONE-TIME EFFECTS GREW SIGNIFICANTLY

DUE TO SUCCESSFUL PROJECT SALES AND DESPITE WEAK WIND YIELDS

- » **Total output increased to €376.4m** (+10%)
- » **Personnel expenses increased**, driven by increase of average number of employees (+39)
- » **EBITDA decreased** to €55.3m (2024: €69.0m) due to one-time effects:
  - » Impairments of the project pipeline (-€28.1m)<sup>2)</sup>
  - » Deconsolidation of Panama (-€3.6m)
- » **EBITDA normalised** (for one-time effects) at €87.0m
- » **Financial result decreased** mainly due to an increase of interest expenses resulting from a higher average volume of project financing
- » **Tax increase** mainly attributable to deferred taxes (€20.3m, 2024: €5.8m)

In € million	2024 <sup>1)</sup>	2025
<b>Revenues</b>	<b>210.4</b>	<b>230.2</b>
Work in progress	123.5	127.2
Other operating income	8.6	19.0
<b>Total output</b>	<b>342.6</b>	<b>376.4</b>
Cost of materials	-171.8	-176.3
<b>Gross profit</b>	<b>170.8</b>	<b>200.1</b>
Personnel expenses	-59.0	-64.6
Other operating expenses	-42.8	-80.2
<b>EBITDA</b>	<b>69.0</b>	<b>55.3</b>
<i>One-time effects</i>		31.7
<b>EBITDA normalised</b>		<b>87.0</b>
Depreciation	-34.6	-42.5
<b>EBIT</b>	<b>34.4</b>	<b>12.9</b>
Financial result	-24.3	-31.1
<b>EBT</b>	<b>10.1</b>	<b>-18.1</b>
Taxes	-13.8	-29.2
Non-controlling interests	-0.7	4.3
<b>Net income (after minorities)</b>	<b>-4.4</b>	<b>-43.1</b>
<b>EPS (in €)</b>	<b>-0.06</b>	<b>-0.56</b>
EPS (in €) diluted	-0.06	-0.56

1) Restatement of loans, previous year's figures adjusted in accordance with IAS 8

2) One-time effects included in Other operating expenses and Work in progress

# GROWTH IN ALL OPERATING SEGMENTS

POWER GENERATION INCREASED DESPITE LOWER WIND YIELDS

## Project development

- » Project development output increased to €314.7m (2024: €252.7) due to high construction and development activities
- » EBITDA increased to €40.8m (2024: €28.9m)



## Power generation

- » Power generation output increased to €104.2m (2024: €92.0m) despite lower wind yields
- » EBITDA increased to €73.1m (2024: €64.3m)



## Services

- » Services output grew to €38.0m (2024: €35.4m) driven by strong order book
- » EBITDA increased to €7.9m (2024: €7.2m)



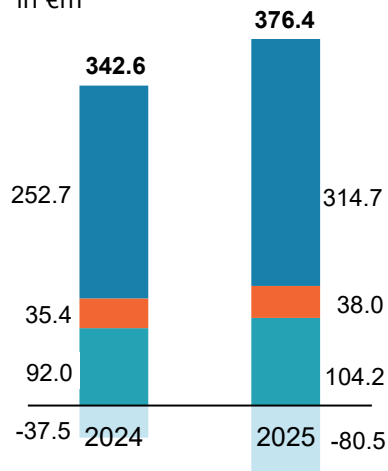
## Corporate functions/Consolidation

- » Output €-80.5m (2024: €-37.5m)
- » EBITDA €-66.5m (2024: €-31.5m)
- » Segment includes all Group consolidations as well as general overhead costs



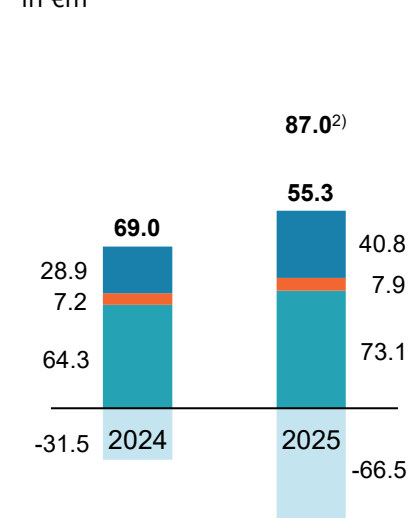
## Total output<sup>1)</sup>

in €m



## EBITDA<sup>1)</sup>

in €m



■ Project Development  
■ Services

■ Power Generation  
■ Corporate functions/Consolidation

1) Previous year's figures adjusted due to changes in segment reporting

2) EBITDA normalised

# BALANCE SHEET REMAINS SOLID

PORTFOLIO EXPANSION REFLECTED IN GROWING ASSET BASE – NET DEBT CLEARLY REDUCED

## Property, plant and equipment

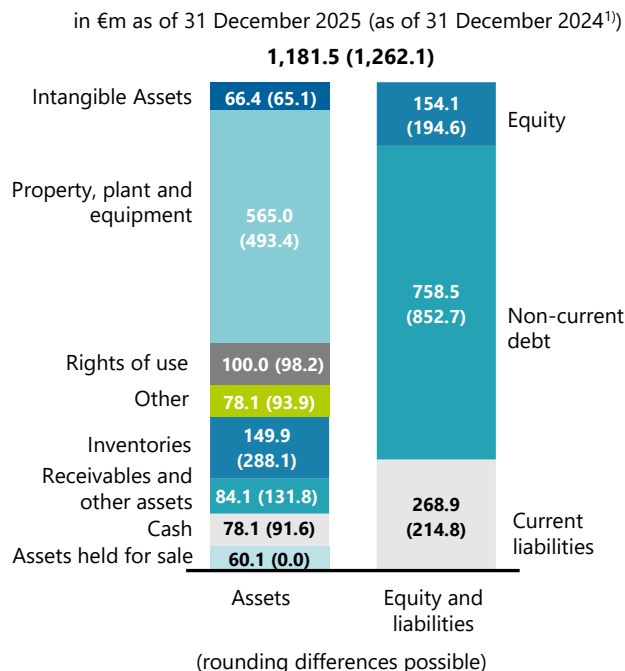
- » Transformer stations €29.0m
- » Land and building €12.2m
- » Own wind farms €523.8m

## Inventories

- » Onshore Germany €65.6m
- » Onshore International €53.4m
- » Advance payments €28.0m

## Assets held for sale

- » Wind farm Bokel €60.1m



## Equity

- » Equity ratio at 13.0%
- » Equity ratio "bond" (incl. hidden reserves) at 23.4%

## Non-current debt

- » Corporate bond 2022/2027 €66.0m
- » Liabilities to banks €551.4m, mainly project financing (>90% non-recourse)
- » Liabilities from leasing contracts (rights of use) €119.7m

## Current liabilities

- » Liabilities to banks €58.9m, mainly project financing (>60% non-recourse)
- » Liabilities relating to assets held for sale €55.9m

**Net debt** at €731.3m (2024: €808.9m)

1) Restatement of loans, previous year's figures adjusted in accordance with IAS 8.41

# 04 – STRATEGY & TRANSFORMATION PROGRAMME



# STRATEGIC FOCUS ON CORE BUSINESS AND COST REDUCTION

FORM THE BASE FOR SUSTAINABLE AND BALANCED GROWTH

## FOCUS

Building on what we are good at...

Strategic focus on markets and technologies with highest earnings potential



Streamlining of pipeline, footprint rationalisation & monitoring of opportunity markets



The IPP expansion will be consolidated in 2026 before further build-up in mid-term



Best-in class project development & system compatibility through storage solutions



## DELIVER

...while evolving to thrive in new environment



Strengthening internal efficiency and organisational performance

- Value engineering
- Process optimisation & digitalisation of corporate functions and operations



Strengthening economic performance, profitability and liquidity

- Overhead efficiency
- Cost reduction (personnel & OPEX) of €20m-€30m

We are creating a **lean, flexible, and agile PNE** that focuses on its **core competencies** to be able to deal with fast moving markets. With that, we are **setting up our business for a sustainable and balanced growth.**

# 05 – OUTLOOK

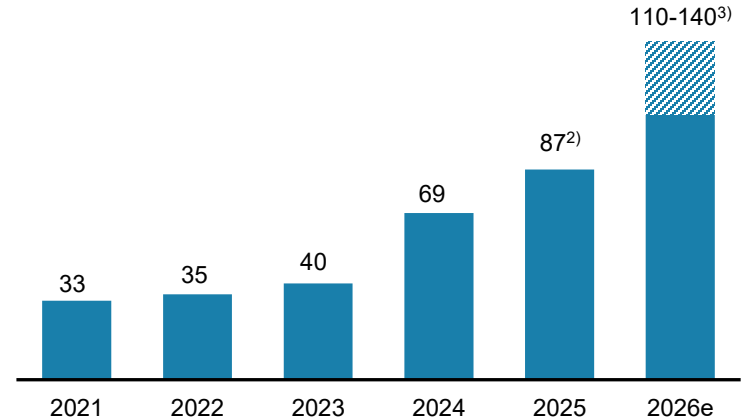


# OUTLOOK FOR FY 2026

AMBITIOUS TARGETS IN CHALLENGING MARKET ENVIRONMENT

- » FY 2026 Guidance: **Group EBITDA normalised of €110m-€140m**
- » One-time effects of approx. €20m expected
- » **Project sales** targeted in FY 2026, e.g. in Germany, Poland
- » **IPP expansion will be consolidated** in 2026 before further build-up in mid-term
- » **Stronger focus on selected core markets:**  
exits targeted for Turkey and Canada
- » **Focus on projects and solutions with high system and grid compatibility**

Group EBITDA normalised (in €m)<sup>1)</sup>



1) EBITDA for previous years 2021-2024 has not been normalised

2) EBITDA normalised for one-time effects of €31.7m

3) One-time effects of approx. €20m expected

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

**QUESTIONS?**



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