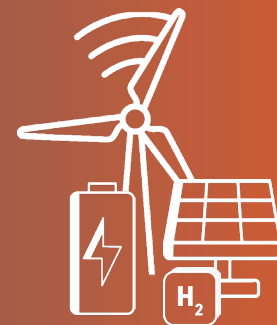


Q1 | 2026

INVESTOR RELATIONS PRESENTATION

13 May 2026

PNE
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03 Financials Q1 2026 

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01 – SUMMARY Q1 2026



SUMMARY Q1 2026

GOOD START INTO THE YEAR – ON TRACK TO ACHIEVE FY TARGETS

- » **Successful project sales in core markets Germany and Poland – 152 MW in total**

(4 wind projects with 111 MW and 1 PV project with 41 MWp)

- » **Wind farm project** with 34 MW **completed** for third parties

- » **Consolidation of own IPP** – portfolio at 466 MW (after successful sale of Bokel with 25 MW)

- » **Power generation increased** to 262 GWh (+33% yoy) due to comparatively higher wind yields¹⁾

- » **Services total output grew** to €10.3m (+17% yoy) with good margins

- » **Total output grew to €68.9m** (+24%)

- » **EBITDA normalised** (for one-time effects) **at €17.9m; EBITDA strongly increased to €16.6m** (Q1 2025: €3.6m)

1) Wind yield approximately ~8.5% higher than in the same period last year (Source: ERA5 data, internal calculation)

02 – BUSINESS PERFORMANCE Q1 2026



PROJECT PIPELINE Q1 2026¹⁾

FOCUSING ON HIGH VALUE CORE MARKETS AND TECHNOLOGIES

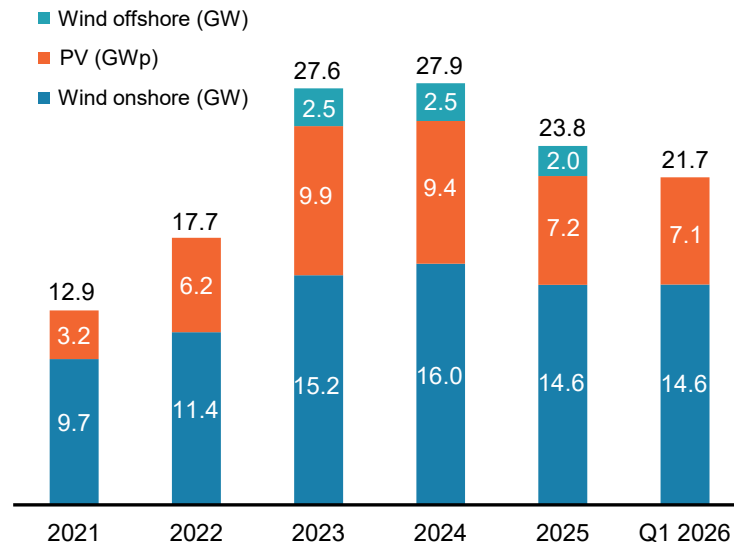
- » **Total pipeline decreased to 21.7 GW²** after adjustment of offshore wind pipeline Vietnam in Q1 2026
- » **Onshore wind and PV pipelines stable** compared to end of FY 2025
- » **Pipeline in core markets** Germany, France and Poland **remains on high level** with 12.0 GW

Whereby:

- » **Wind onshore pipeline: 14.6 GW**
- » **PV pipeline: 7.1 GWp**



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; 2.0 GW in Vietnam value adjusted in Q1 2026 since PNE was not considered as investor

PROJECT PIPELINE WIND ONSHORE Q1 2026¹⁾

GOOD DEVELOPMENT IN CORE MARKETS IN Q1

Total project pipeline onshore wind at 14.6 GW

Germany 

- » **German project pipeline still strong at 6.1 GW**
- » **3 wind farms sold** (Bokel 25.2 MW, other 14.4 MW)
- » **1 wind farm for third parties completed** (34.0 MW)
- » **4 wind farms with 63.0 MW under construction**, plus 4 wind farms for third parties with 59.0 MW
- » **New permits of 172.8 MW**

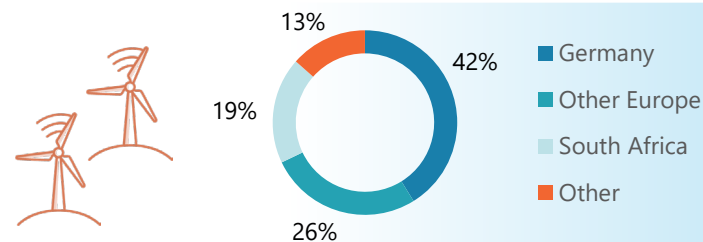
France 

- » **Stable project pipeline with 1.5 GW**
- » **New permit of 10.8 MW**

Poland 

- » **1 wind farm sold** (72.0 MW)

Country	0 – II	III	IV	Total MW	Sold/ Services
Germany ²⁾	5,461	557	63	6,081	402
Poland ²⁾	1,890	28	0	1,918	72
France ²⁾	1,393	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
Total	13,479	1,056	63	14,597	824
<i>31.12.2025</i>	<i>13,468</i>	<i>1,066</i>	<i>63</i>	<i>14,597</i>	<i>779</i>



Phase 0 – II = Exploration & Development

Phase III = Planning

Phase IV = Implementation till handover

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

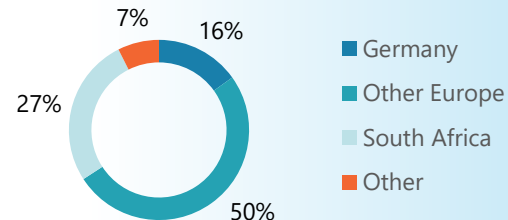
1) Pipeline numbers including projects in early exploration phase 2) Core countries (vs. opportunity countries)

PROJECT PIPELINE PV Q1 2026¹⁾

STRONG GROWTH IN PHASE III

- » **Total project pipeline PV at 7.1 GWp**
- » **Phase III projects grew by 22% to 1,027 MWp** compared to end of FY 2025
- » **1 PV project (40.8 MWp) sold in Poland** 🇵🇱
- » **New permits:**
 - » **South Africa** (75.0 MWp) 🇿🇦
 - » **Poland** (41.4 MWp) 🇵🇱
 - » **Italy** (23.6 MWp) 🇮🇹
 - » **France** (12.3 MWp) 🇫🇷

Country	0 – II	III	IV	Total MWp	Sold/ Services
Germany ²⁾	1,024	63	0	1,087	0
Poland ²⁾	594	260	0	854	0
France ²⁾	489	49	0	538	0
South Africa	1,715	200	0	1,915	180
Italy	523	299	0	822	98
Spain	775	0	0	775	0
Romania	429	156	0	585	208
Canada	534	0	0	534	100
Total	6,083	1,027	0	7,109	586
<i>31.12.2025</i>	<i>6,353</i>	<i>842</i>	<i>0</i>	<i>7,195</i>	<i>586</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)

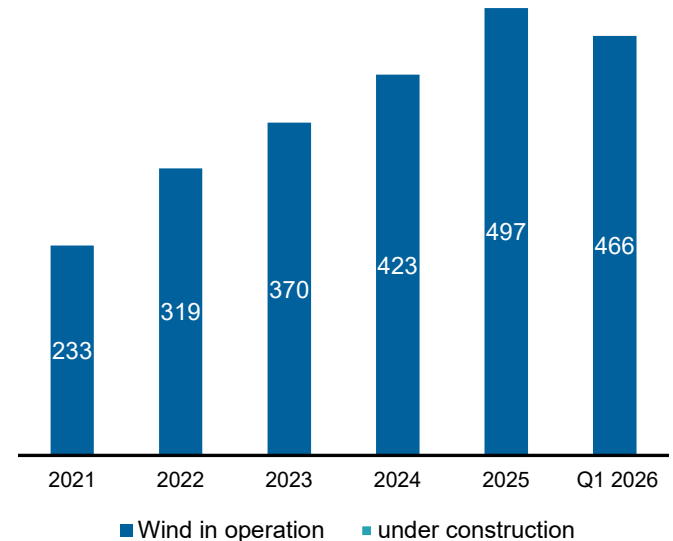
CONSOLIDATION OF OWN IPP PORTFOLIO IN Q1 2026

MW IN OPERATION DECREASED AFTER SUCCESSFUL SALE OF BOKEL WIND FARM

- » **466 MW in operation at the end of Q1 2026:**
 - » wind onshore Germany (450 MW)
 - » wind onshore France (11 MW)
 - » wood-fired combined heat and power plant Silbitz (6 MW)
- » **262 GWh of green energy** produced in Q1 2026 (Q1 2025: 197 GWh) – also due to higher wind yields¹⁾
- » **198 kt CO₂e avoided** (Q1 2025: 149 kt CO₂e)
- » **Hidden reserves** accumulated in portfolio €155.4m (31.12.2025: €159.3m)
- » **>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)

1) Wind speeds approximately ~8.54% higher than in the same period last year (Source: ERA5 data, internal calculation)

Development of portfolio (in MW)



SERVICES CONTINUE TO PERFORM WELL

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

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Operational management and technical inspections continue to grow

- » Assets under **operational management increased** to 3.2 GW
- » **Good order intake** in Germany and internationally (75% external customers)
- » **Customer retention rate operational management >98%**
- » **Further BESS contracts under negotiation** after successful market entrance in 2025
- » **~300 technical inspections** in wind farms in Q1 conducted

Continues strong performance in Wind & Sites in Q1

- » **~150 wind assessments & expert opinions**
- » **~100 LiDAR verifications** conducted

“PPA as a service” – good performance in a traditionally quiet Q1

- » **>13 Wind & PV PPA projects** with total output of **~165 MW**
- » **~270 GWh transaction volume**

Bitbloom assets under monitoring at ~4.5 GW – **high customer retention rate**

- » **Largest customer prolonged contract** by 3 years
- » **2nd largest customer added 250 MW** for performance monitoring
- » **New EU customer** signed 3-year monitoring contract

03 – FINANCIALS Q1 2026



EBITDA GREW SIGNIFICANTLY IN Q1

DUE TO SUCCESSFUL PROJECT SALES AND COMPARATIVELY HIGHER WIND YIELDS

- » **Total output increased to €68.9m** (+24%)
- » **EBITDA increased to €16.6m** (Q1 2025: €3.6m) mainly due to:
 - » Project sales, mainly wind farm Bokel
 - » Improved power generation result due to comparatively higher wind yields
- » **EBITDA normalised** (for one-time effects) **at €17.9m**
 - » One-time effects of €1.3m mainly related to consulting fees for transformation projects
- » **Financial result decreased** mainly due to an increase of interest expenses resulting from a higher volume of project financing
- » **Positive tax effect** mainly attributable to deferred taxes arising from consolidation in connection with project settlements (IFRS 15)

In € million	Q1 2025 ¹⁾	Q1 2026
Revenue	27.9	56.2
Work in progress	24.0	9.1
Other operating income	3.8	3.6
Total output	55.7	68.9
Cost of materials	-30.3	-24.5
Gross profit	25.4	44.4
Personnel expenses	-14.5	-15.1
Other operating expenses	-7.2	-12.8
EBITDA	3.6	16.6
<i>One-time effects²⁾</i>	<i>0.0</i>	<i>1.3</i>
EBITDA normalised	3.6	17.9
Depreciation	-10.9	-13.3
EBIT	-7.3	3.2
Financial result	-6.0	-10.0
EBT	-13.3	-6.8
Taxes	-5.3	1.7
Non-controlling interests	0.3	0.3
Net income (after minorities)	-18.3	-4.9
EPS (in €)	-0.24	-0.06
EPS (in €) diluted	-0.24	-0.06

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

2) One-time effects included in other operating expenses

GROWTH IN POWER GENERATION AND SERVICES

POWER GENERATION INCREASED DUE TO COMPARATIVELY HIGHER WIND YIELDS

Project development

- » Project development output decreased to €22.4m (Q1 2025: €36.4) due to fewer projects billed
- » EBITDA decreased to €-6.3m (Q1 2025: €-3.7m)



Power generation

- » Power generation output increased to €32.3m (Q1 2025: €22.0m) mainly due to comparatively higher wind yields
- » EBITDA increased to €24.2m (Q1 2025: €15.9m)



Services

- » Services output grew to €10.3m (Q1 2025: €8.8m) driven by strong order book
- » EBITDA increased to €2.9m (Q1 2025: €2.5m)



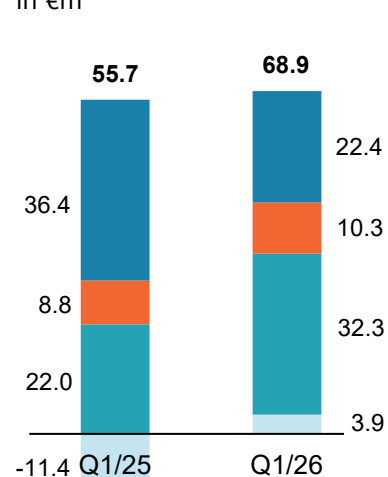
Corporate functions/Consolidation

- » Output €3.9m (Q1 2025: €-11.4m)
- » EBITDA €-4.3m (Q1 2025: €-10.9m)
- » Segment includes all Group consolidations as well as general overhead costs



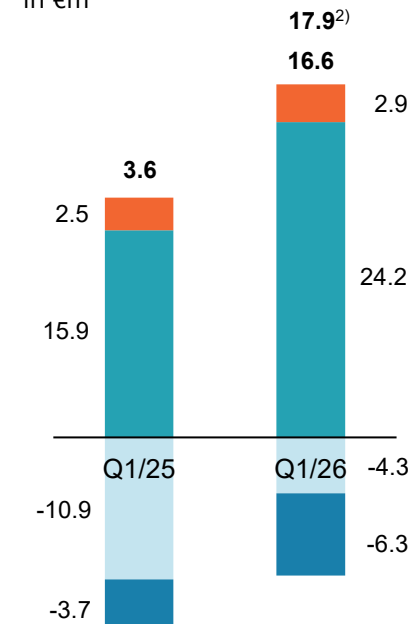
Total output¹⁾

in €m



EBITDA¹⁾

in €m



- Project development
- Power generation
- Services
- Corporate functions/Consolidation

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

2) EBITDA normalised

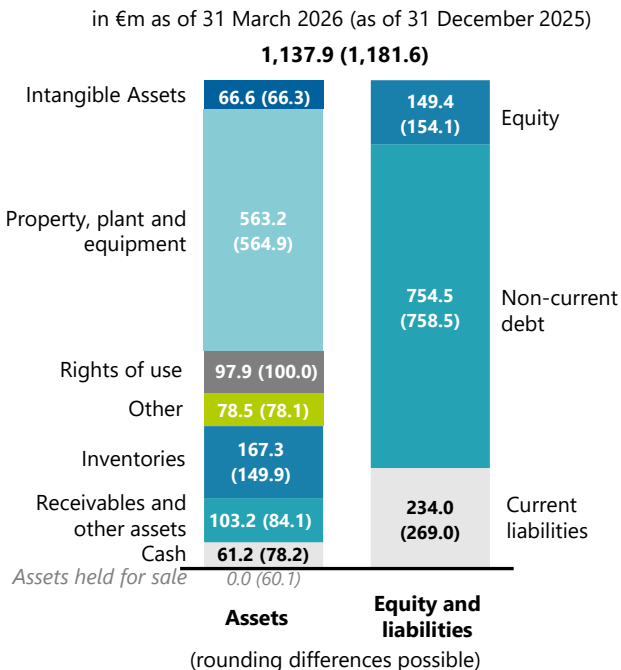
BALANCE SHEET REMAINS SOLID

Property, plant and equipment

- » Transformer stations €43.5m
- » Land and building €12.1m
- » Own wind farms €487.3m

Inventories

- » Onshore Germany €70.9m
- » Onshore International €55.2m
- » Advance payments €38.1m



Equity

- » Equity ratio at 13.1%
- » Equity ratio "bond" (incl. hidden reserves) at 23.6%

Non-current debt

- » Corporate bond 2022/2027 €66.9m
- » Liabilities to banks €548.7m, mainly project financing (>90% non-recourse)
- » Liabilities from leasing contracts (rights of use) €117.8m

Current liabilities

- » Liabilities to banks €63.3m, mainly project financing (>60% non-recourse)

Net debt at €748.5m (31 December 2025: €731.3m)

04 – OUTLOOK

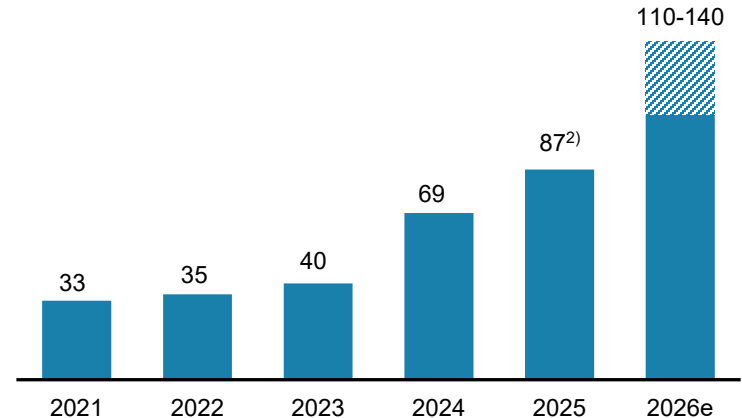


OUTLOOK FOR FY 2026 CONFIRMED

AMBITIOUS TARGETS IN CHALLENGING MARKET ENVIRONMENT

- » FY 2026 Guidance: **Group EBITDA normalised of €110m-€140m**
- » **Project sales** targeted in FY 2026, e.g. in Germany, Poland and South Africa
- » **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**, i.e. BESS applications

Group EBITDA normalised (in €m)¹⁾



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

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

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

QUESTIONS?



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