H1 | 2026

INVESTOR RELATIONS PRESENTATION

13 August 2026

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01 – SUMMARY H1 2026

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SUMMARY H1 2026

IMPORTANT MILESTONES ACHIEVED IN CHALLENGING FIRST HALF OF 2026

» **Successful project sales in core markets Germany, Poland and France – 163 MW in total**

(5 wind projects with 122 MW and 1 PV project with 41 MWp)

» **Wind projects** with 52 MW **completed**

» **Own IPP portfolio** at 484 MW (after successful sale of Bokel with 25 MW and addition of Gnutz Ost)

» **Power generation increased** to 408 GWh (+11% yoy) due to comparatively higher wind yields

» **Services total output grew** to €20.0m (+12% yoy) with good margins

» **Total output** at €123.3m (-29%), **revenue grew** to 96.8m (+31%)

» **EBITDA normalised** (for one-time effects) **and EBITDA strongly increased to €27.4m** (H1 2025: €4.7m)

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02 – BUSINESS PERFORMANCE H1 2026

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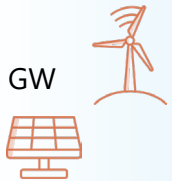
PROJECT PIPELINE H1 2026[1)]

FOCUSING ON HIGH VALUE CORE MARKETS AND TECHNOLOGIES

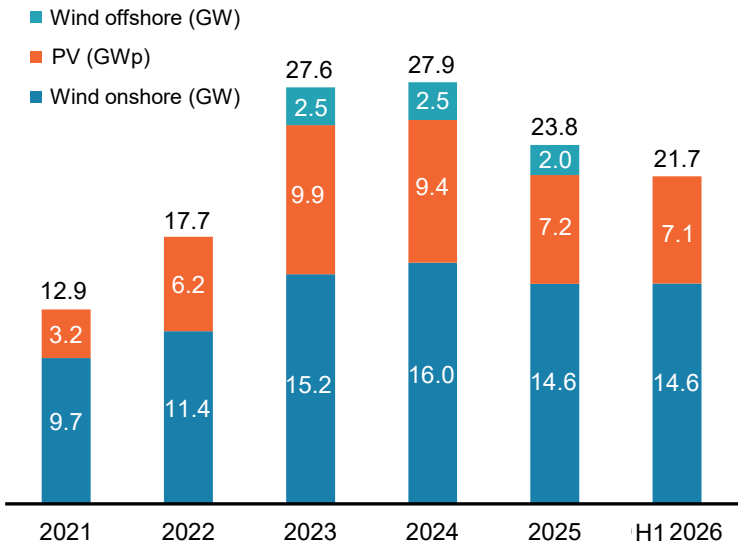
- **Total pipeline decreased to 21.7 GW[2]** after adjustment of offshore wind pipeline Vietnam in Q1 2026; remained **stable compared to Q1 26**
- **Onshore wind** and **PV pipelines stable** compared to end of FY 2025 despite high number of project sales
- **Pipeline in core markets** Germany, France 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

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PROJECT PIPELINE WIND ONSHORE H1 2026[1)]

GOOD DEVELOPMENT IN CORE MARKETS IN H1

Total project pipeline onshore wind at 14.6 GW

Germany

- **German project pipeline remains strong at 6.0 GW**
- **3 wind farms sold** (Bokel 25.2 MW, other 14.4 MW)
- **1 wind farm completed for IPP** (18 MW) & 1 for third parties (34.0 MW)
- **4 wind farms** with 59.0 MW **under construction**, plus 4 wind farms for third parties with 59.2 MW
- **New permits** for 5 wind farms with **186 MW**

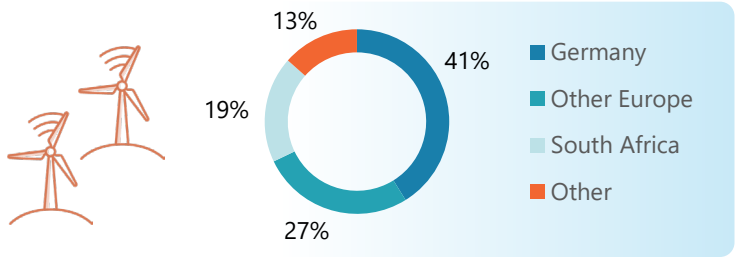
France

- **Stable project pipeline** with 1.5 GW
- **1 wind farm sold** (10.8 MW)

Poland

- **1 wind farm sold** (72.0 MW)

Country	0 – II	III	IV	Total MW	Sold/ Services
Germany [2)]	5,399	548	59	6,005	531
Poland [2)]	1,945	28	0	1,973	72
France [2)]	1,399	141	0	1,541	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	**13,478**	**1,036**	**59**	**14,573**	**953**
31.12.2025	*13,468*	*1,066*	*63*	*14,597*	*779*



Phase 0 – II = Exploration & Development
Phase III = Planning
Phase IV = Implementation till handover
Sold/Services = Sold, but construction management services by PNE

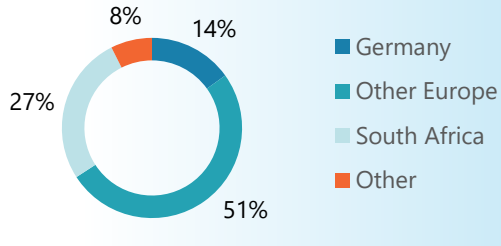
1) Pipeline numbers including projects in early exploration phase 2) Core countries (vs. opportunity countries)

PROJECT PIPELINE PV H1 2026[1)]

STRONG GROWTH IN PHASE III

- **Total project pipeline PV at 7.1 GWp**
- **Phase III projects grew by 26%** to 1,059 MWp compared to end of FY 2025
- **1 PV project** (40.8 MWp) **sold in Poland**
- **New permits:**
  - **South Africa** (130.0 MWp)
  - **Poland** (81.4 MWp)
  - **Italy** (29.9 MWp)
  - **France** (12.3 MWp)

Country	0 – II	III	IV	Total MWp	Sold/ Services
Germany [2)]	972	55	0	1,026	0
Poland [2)]	594	260	0	854	0
France [2)]	529	49	0	578	0
South Africa	1,745	200	0	1,945	170
Italy	483	340	0	823	98
Spain	775	0	0	775	0
Romania	429	156	0	585	208
Canada	534	0	0	534	100
Total	**6,061**	**1,059**	**0**	**7,120**	**576**
31.12.2025	*6,353*	*842*	*0*	*7,195*	*586*



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

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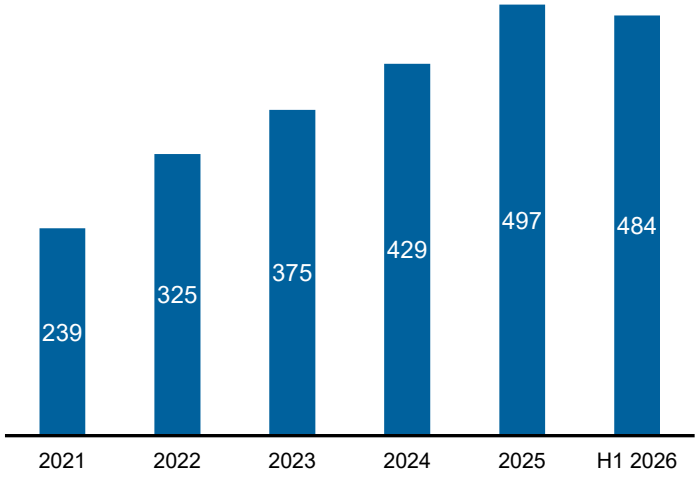
OWN IPP PORTFOLIO IN H1 2026

MW IN OPERATION SLIGHTLY DECREASED AFTER SUCCESSFUL SALE OF BOKEL WIND FARM AND ADDITION OF GNUTZ OST

- **484 MW in operation at the end of H1 2026**:
  - wind onshore Germany (468 MW)
  - wind onshore France (11 MW)
  - wood-fired combined heat and power plant Silbitz (6 MW)
- **408 GWh of green energy** produced in H1 2026 (H1 2025: 366 GWh) – also due to higher wind yields
- **308 kt CO_2e avoided** (H1 2025: 277 kt CO_2e)
- **Hidden reserves** accumulated in portfolio €153.1m (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)

Development of portfolio (in MW)



SERVICES CONTINUE TO PERFORM WELL

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

Operational management and technical inspections continue to grow

- **Revenue & EBITDA in line/above forecasts**
- Assets under **operational management increased to 3.26 GW**
- **Customer retention rate** operational management **>99%**
- **Additional BESS asset under contract;** Further contracts under negotiations
- **570 technical inspections** in wind farms until Q2 conducted

Continues strong performance in Wind & Sites in H1

- **~300 wind assessments & expert opinions**
- **~190 LiDAR verifications** conducted

"PPA as a service" – good performance in H1

- **24 Wind & PV PPA projects** with total output of **~243 MW**
- **~430 GWh transaction volume**

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

- **New German IPP** contracted for monitoring service after successful trial
- **Multiple one-off performance verification assessments** in addition during Q2
- **Monitoring for new EU customer** commenced

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03 – FINANCIALS H1 2026

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EBITDA IMPROVED SIGNIFICANTLY IN H1

DUE TO SUCCESSFUL PROJECT SALES AND IMPROVED POWER GENERATION RESULT

- **Revenue grew to €96.8m** (+31%) due to increased project sales
- **Total output at €123.3m** (-29%), due to lower construction activities, which also resulted in significantly lower cost of materials
- **EBITDA and EBITDA normalised increased to €27.4m** (H1 2025: €4.7m) mainly due to:
  - Project sales, mainly wind farm Bokel
  - Improved power generation result due to higher wind yields and improved prices
  - One-time effects of Q1 (€1.3m) were offset by the end of Q2
- **Financial result decreased** mainly due to the valuation of interest rate swaps
- **Negative tax effect** mainly attributable to deferred taxes
  - Arising from consolidation in connection with project settlements (IFRS 15), the capitalisation of lease agreements (IFRS 16) and various consolidation entries

In € million	H1 2025[1)]	H1 2026
Revenue	**73.9**	**96.8**
Work in progress	91.7	13.8
Other operating income	8.3	12.7
Total output	**173.8**	**123.3**
Cost of materials	-113.3	-34.6
Gross profit	**60.5**	**88.8**
Personnel expenses	-30.9	-30,7
Other operating expenses	-24.9	-30.6
EBITDA	**4.7**	**27.4**
One-time effects[2)]	*0.0*	*0.0*
EBITDA normalised	***4.7***	***27.4***
Depreciation	-19.1	-18.9
EBIT	**-14.4**	**8.5**
Financial result	-14.3	-19.4
EBT	**-28.7**	**-10.9**
Taxes	-5.1	-7.4
Non-controlling interests	0.2	0.6
Net income (after minorities)	**-33.6**	**-17.7**
EPS (in €)	**-0.44**	**-0.23**
EPS (in €) diluted	-0.44	-0.23

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

2) One-time effects included in other operating expenses

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GROWTH IN POWER GENERATION AND SERVICES

POWER GENERATION INCREASED DUE TO COMPARATIVELY HIGHER WIND YIELDS AND IMPROVED PRICES

Project development

- Project development output decreased to €85.7m (H1 2025: €149.6) due to lower construction activities in H1 2026
- EBITDA decreased to €-4.1m (H1 2025: €8.8m)

Power generation

- Power generation output increased to €49.6m (H1 2025: €40.2m) mainly due to comparatively higher wind yields and improved prices
- EBITDA increased to €34.1m (H1 2025: €29.2m)

Services

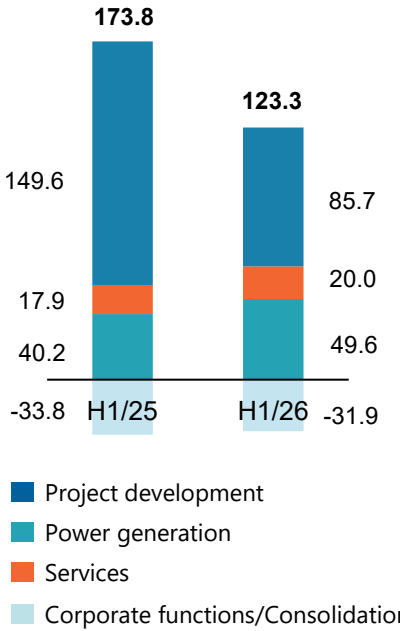
- Services output grew to €20.0m (H1 2025: €17.9m) driven by strong order book
- EBITDA increased to €4.3m (H1 2025: €3.7m)

Corporate functions/Consolidation

- Output €-31.9m (H1 2025: €-33.8m)
- EBITDA €-7.0m (H1 2025: €-37.0m)
- Segment includes all Group consolidations as well as general overhead costs

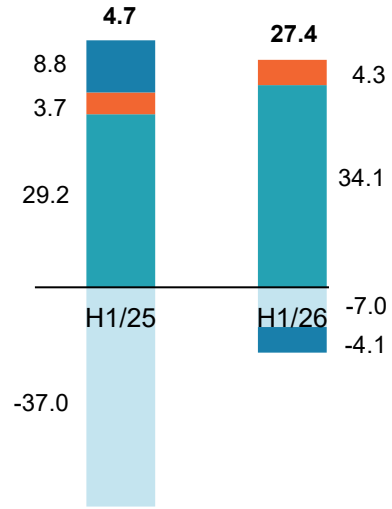
Total output[1)]

in €m



EBITDA[1)2)]

in €m



1) Previous year's figures adjusted due to changes in segment reporting
2) EBITDA and EBITDA normalised

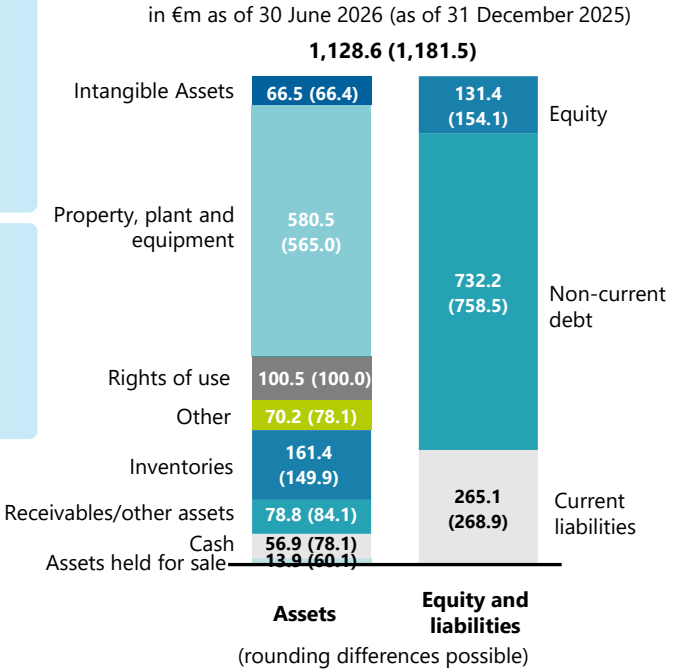
BALANCE SHEET REMAINS SOLID

Property, plant and equipment

- Transformer stations €32.8m
- Land and building €11.9m
- Own wind farms €505.0m

Inventories

- Onshore Germany €68.1m
- Onshore international €57.5m
- Advance payments €35.8m



Equity

- Equity ratio at 11.6%
- Equity ratio "bond" (incl. hidden reserves) at 22.2%

Non-current debt

- Corporate bond 2026/2031 €35.2m
- Liabilities to banks €556.0m, mainly project financing (>90% non-recourse)
- Liabilities from leasing contracts (rights of use) €118.0m

Current liabilities

- Corporate bond 2022/2027 €37.8m
- Liabilities to banks €67.8m, mainly project financing (>60% non-recourse)

Net debt at €723.5m (31 December 2025: €731.3m)

04 – OUTLOOK

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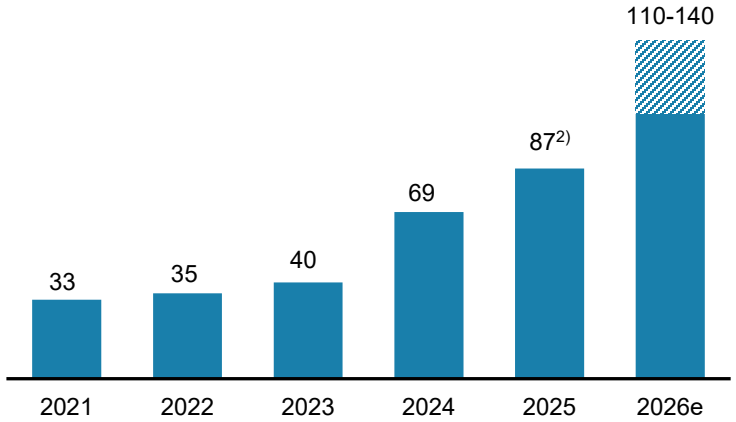
OUTLOOK FOR FY 2026 CONFIRMED

AMBITIOUS TARGETS IN CHALLENGING MARKET ENVIRONMENT

- FY 2026 Guidance: **Group EBITDA normalised of €110m-€140m**
- **Further project sales** targeted in FY 2026, e.g. in Germany, Poland, France 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
- Transformation programme **"Focus & Deliver" on track**
- **Focus on projects and solutions with high system and grid compatibility**, i.e. BESS applications, to meet upcoming German legislation

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

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QUESTIONS?

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