

PNE – PURE NEW ENERGY

INVESTOR RELATIONS PRESENTATION

March 2026



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Pictures: Adobe Stock

AGENDA

- 01 Business Model 
- 02 Strategy 
- 03 Market Development 
- 04 Financials 2025 
- 05 Outlook 
- 06 Appendix 

01 – BUSINESS MODEL



PNE AT A GLANCE

WE ARE ONE OF THE MOST EXPERIENCED PROJECT DEVELOPERS IN THE FIELD OF RENEWABLE ENERGIES

- » **>30 years** industry experience
- » Active in **13** countries on **4** continents
- » **Leading** wind farm developer in Germany
- » **Relevant** O&M Manager in Germany with **3.1 GW¹⁾**
- » **>11.5 GW¹⁾** of renewable energy projects realised
- » Attractive **wind** and **PV pipeline** of **23.8 GW^{1,2)}**
- » IPP with an **internally operated portfolio** of **497 MW¹⁾**

1) As of 31 December 2025

2) Pipeline numbers including projects in early exploration phase



WE HAVE A ROBUST BUSINESS MODEL ACROSS THREE SEGMENTS...



Project Development

- » Onshore and offshore wind energy
- » Photovoltaics (PV)
- » Hybrid solutions (Wind, PV and BESS)
- » Diversified project pipeline of 23.8 GW^{1,2)}



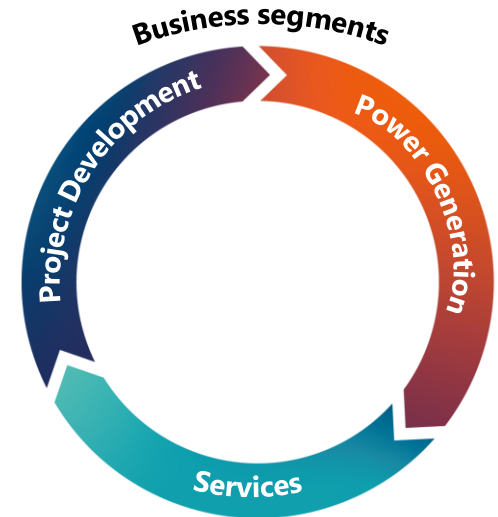
Power Generation

- » Build-up and operation of internal strategic generation portfolio
- » 497 MW¹⁾ of onshore wind farms in operation



Services

- » Technical and commercial management – 3.1 GW¹⁾ under management
- » Construction management & grid connection
- » Financial services
- » Technical tests
- » Services for energy supply, e.g., power purchase agreements (PPAs)



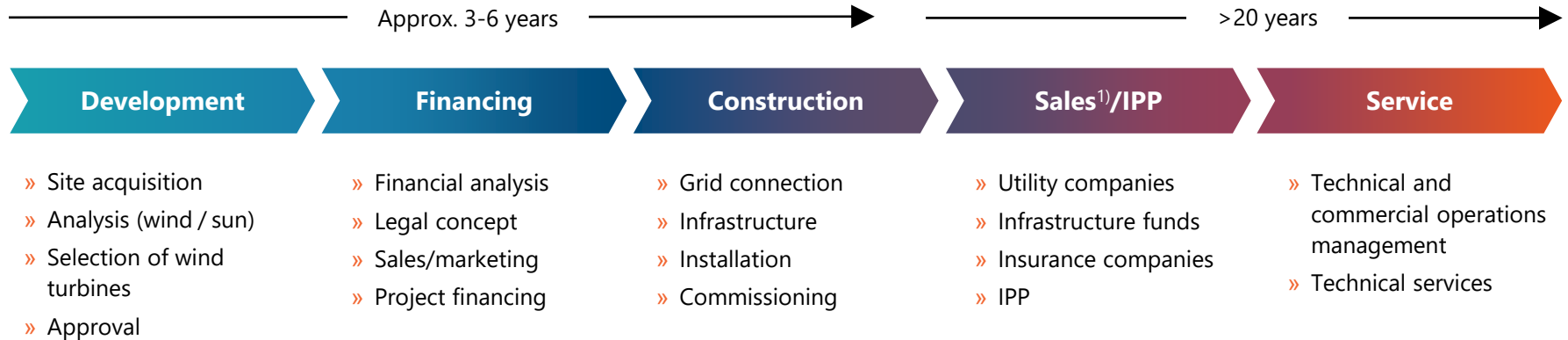
Complementary business areas stabilise the results, generate synergies and offer high growth potential

1) As of 31 December 2025

2) Pipeline numbers including projects in early exploration phase

...AND BENEFIT IN THE BEST POSSIBLE WAY ACROSS THE ENTIRE VALUE CHAIN AND MULTIPLE TECHNOLOGIES

OUR BUSINESS MODEL IS RESILIENT, WE DEVELOP PREMIUM PROJECTS AND HAVE PROJECTS IN OUR OWN PORTFOLIO



WIND | PV | BESS

We are well positioned

1) Sale as turnkey project, project right, as single project/bundled as portfolio

WE HAVE A UNIQUE TRACK RECORD

MAJOR TRANSACTIONS IN RECENT YEARS

OFFSHORE

ONSHORE

ONSHORE

ONSHORE

Project sales offshore

German project sales

International project sales

IPP Portfolio

Gode Wind ~824 MW

- » Sold to ØRSTED in 2012
- » €157m received

Borkum Riffgrund ~760 MW

- » Sold to ØRSTED in 2009

Atlantis I ~584 MW

- » Sold to Vattenfall in 2017

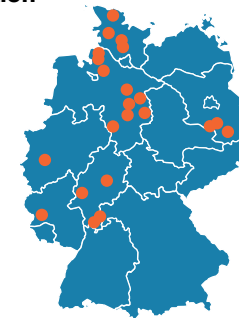
Total of >2.500 MW realised in Germany

- » 2016/17: Wind farm portfolio of ~142 MW sold to Allianz
- » Since 2017: ~475 MW sold internally to IPP
- » Since 2024: >270 MW sold externally (e.g. Papenrode, Lüttau, Sundern, Bebensee)

Total of >6.400 MW sold internationally:

- » France 300 MW
- » Poland ~334 MW
- » Italy 260 MW / 114 MWp
- » South Africa ~140 MW / 300 MWp
- » Canada 210 MW / 100 MWp
- » Panama 103 MW / 140 MWp
- » Romania ~221 MW / 289 MWp
- » Spanien 42 MW / 511 MWp
- » Sweden ~498 MW
- » UK ~159 MW
- » USA ~925 MW / 1.820 MWp

- » Construction since 2017 in Germany and France
- » **497 MW wind onshore in operation¹⁾**



Selected investors:

NEXTWIND

Ørsted

Qualitas energy

enel

KGAL
REAL INVESTMENTS

ENCAVIS

John laing
making infrastructure happen

Allianz

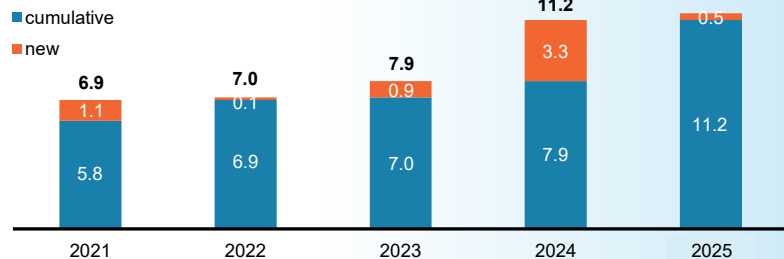
VATTENFALL

EnBW Brookfield

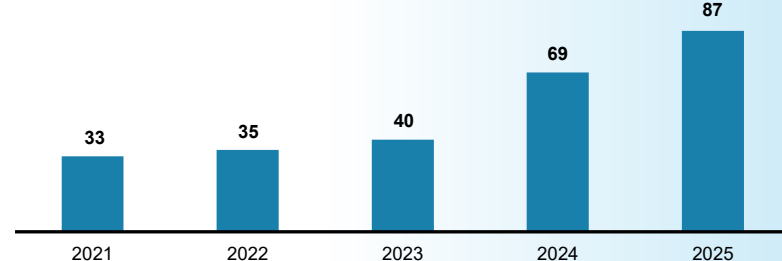
1) As of 31 December 2025

STRONG DEVELOPMENT TRACK RECORD

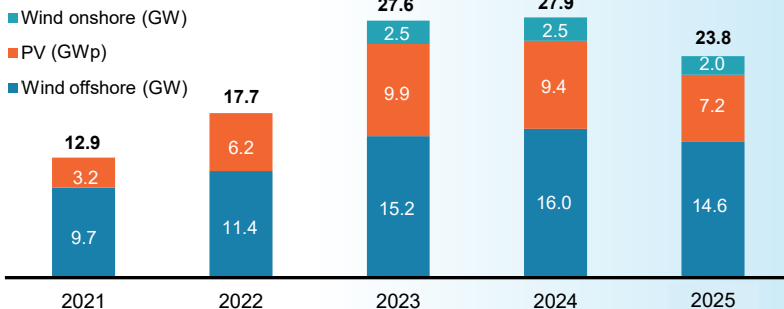
Development output realised in GW



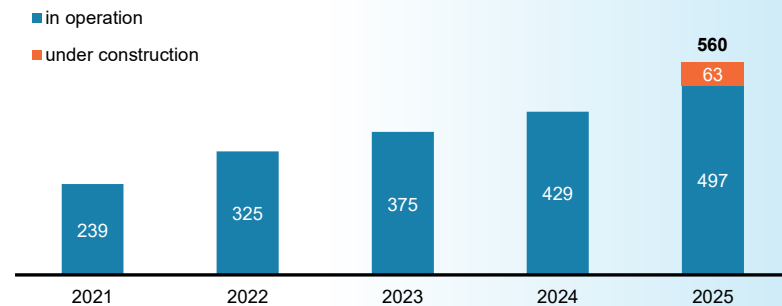
EBITDA normalised^{1,2)} in €m



Project pipeline³⁾ in GW



Own power generation in MW



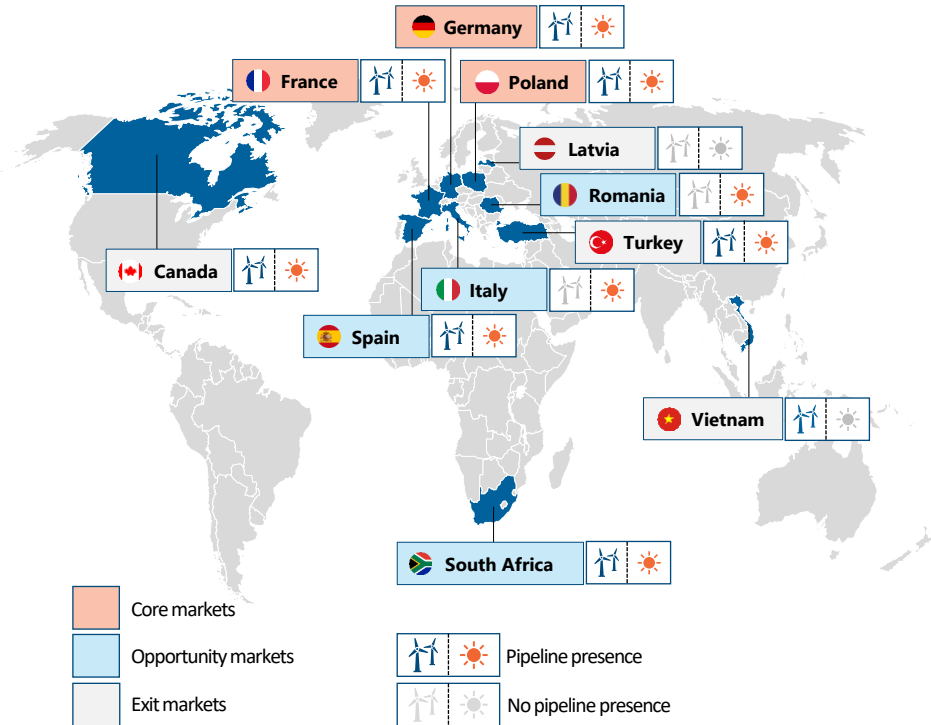
1) EBITDA for previous years 2021-2024 has not been normalised

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

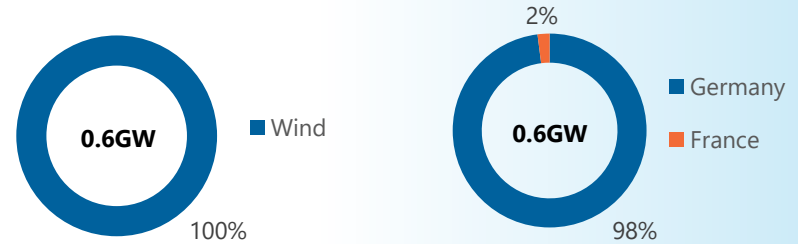
3) Pipeline numbers including projects in early exploration phase

PORTFOLIO OVERVIEW

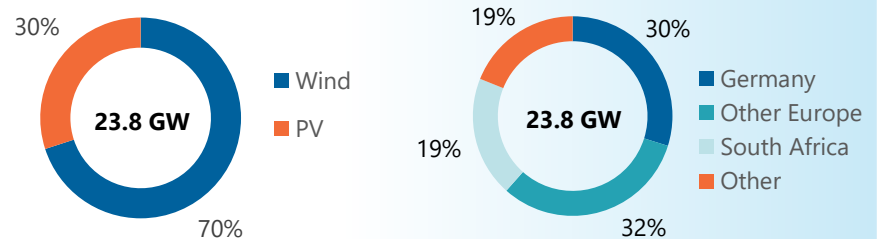
IPP AND PROJECT PIPELINE



Breakdown of IPP (in operation or under construction)



Breakdown of project pipeline^{1,2)}

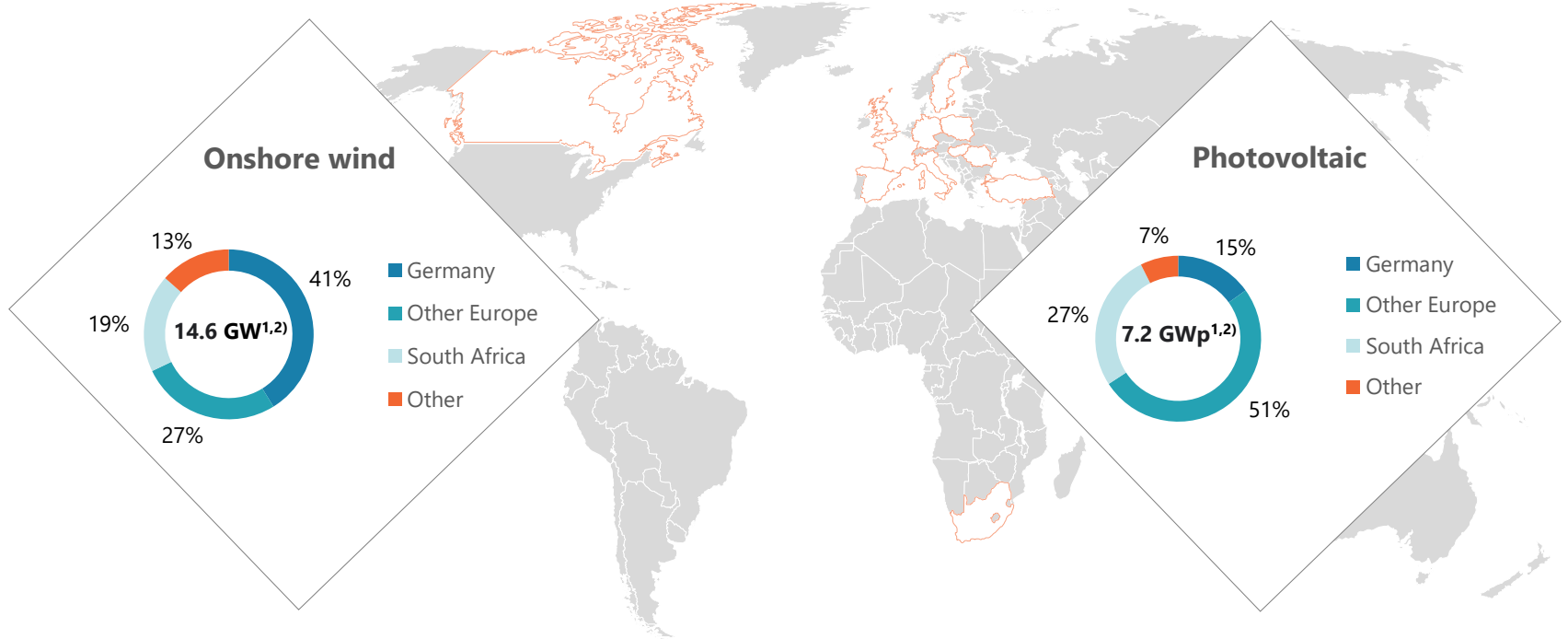


1) As of 31 December 2025

2) Pipeline numbers including projects in early exploration phase

PROJECT DEVELOPMENT ONSHORE WIND & PV

LARGE, HIGH-QUALITY PROJECT PIPELINE ENSURES STABLE OUTPUT OF PROJECTS



1) As of 31 December 2025

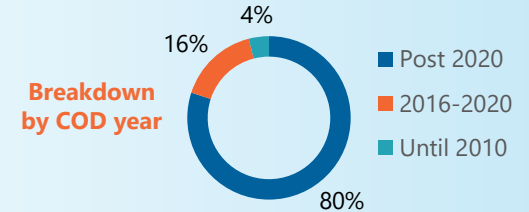
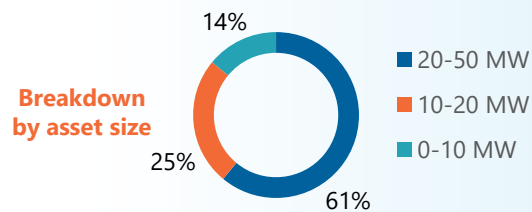
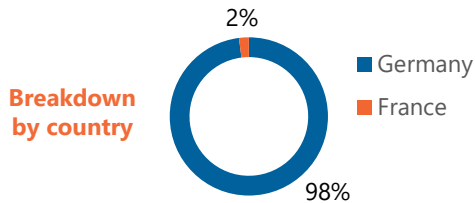
2) Pipeline numbers including projects in early exploration phase

IPP & UNDER CONSTRUCTION PORTFOLIO OVERVIEW

PORTFOLIO CONSISTS OF WIND ONSHORE ASSETS BACKED BY FEED-IN TARIFF IN CORE MARKETS GERMANY AND FRANCE



Germany		France
# 40	Number of wind farms in operation/construction ¹⁾	# 1
549 MW	Capacity in operation/construction ^{1,2)}	11 MW
7.1 GW	Total GW in development pipeline (wind onshore and PV) ¹⁾	2.1 GW



1) As of 31 December 2025

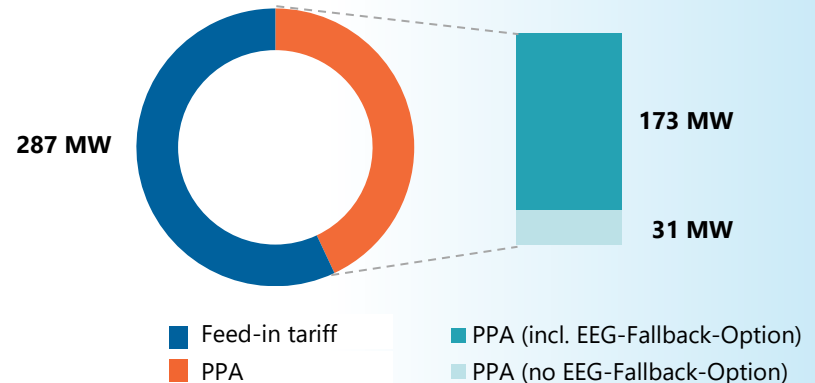
2) The final allocation of the wind farms to our own operations or sale will be made after the wind farms are commissioned; Projects under construction or through tender are fully de-risked as they have a guaranteed feed-in tariff

POWER GENERATION SEGMENT IS FULLY CONTRACTED

MAJORITY OF PROJECTS BASED ON FEED-IN TARIFFS FOR 20 YEARS, THUS DE-RISKING THE POWER GENERATION BUSINESS

- » **>90% of IPP** projects are **based on feed-in tariffs for 20 years** (Germany: EEG, France: CRE)
- » **Upside opportunity through short- and medium-term PPAs** that are more attractive than the EEG remuneration ("opt-out")
- » **German assets return to the EEG regime** once the PPAs run out
- » Average weighted **contracted tenor for the IPP portfolio is >15 years**

IPP portfolio¹⁾ in MW



Selected examples of PPA partners

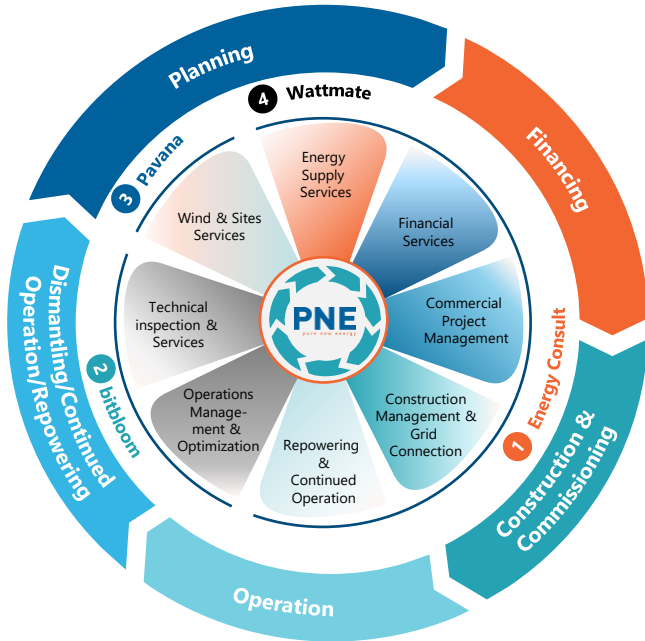


gerresheimer

1) As of 31 December 2025, excl. wood-fired combined heat and power plant Silbitz

SERVICES CONTINUE TO PERFORM WELL

ALL SERVICES WITHIN THE LIFE CYCLE OF A WIND OR PV FARM



- **O&M management**
- **Technical services and inspections**
- **Support** with repowering, grid connection, on demand night-time marking, construction management and financing
- **Operational data analysis**
 - Performance monitoring
 - Condition monitoring
 - Regulatory compliance
- **Wind measurements** and data evaluation
- **Wind assessments** and expert opinions
- **LiDAR verification**
- Intermediary services for **power marketing and sales (e.g. PPAs)**
- Different **marketing concepts** with optional access to EEG subsidy support

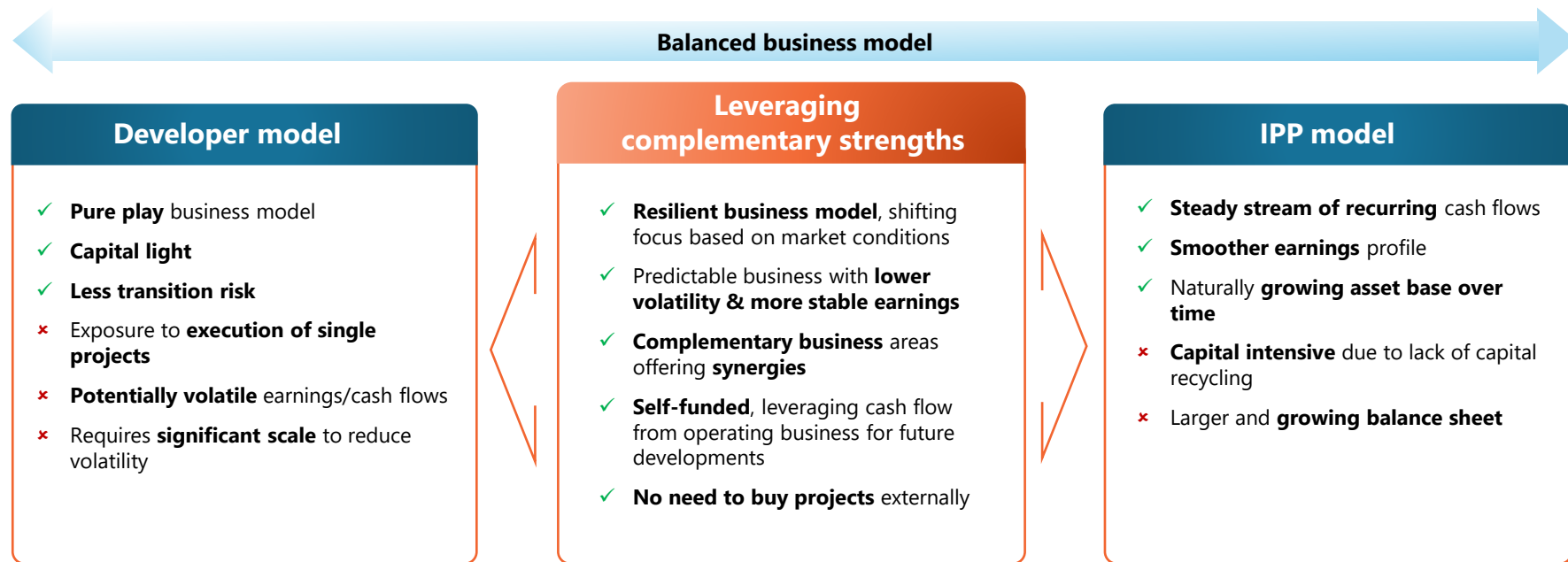
Through the services segment, we benefit from cross-selling effects in project development, such as repowering

02 – STRATEGY



WE EVOLVED FROM A PURE DEVELOPER TO A DEVELOPER & IPP

MAXIMISING VALUE THROUGH DEVELOPER CAPABILITIES AND IPP SINCE 2017



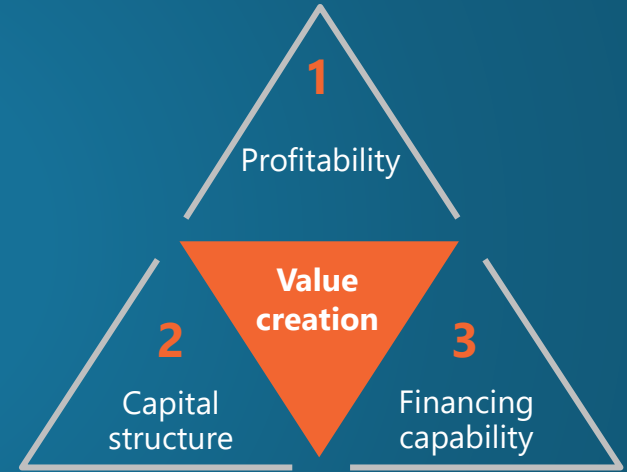
Our balanced business model combines high-margin project development and sales with the steady expansion of an own IPP portfolio to capture the full value chain and secure stable, recurring revenues

STRATEGY

GOALS



- » Increasing profitability
- » Healthy capital structure
- » Robust financing capabilities



Resilient strategy that enables financially healthy and balanced growth

STRATEGY

IMPLEMENTATION TOOLS

1 Portfolio Management

- » **Focus on core markets:** smaller, but higher quality pipeline, which will decrease risks and costs significantly
- » **Integration of BESS and hybrid projects**

2 Cost Management

- » **Optimisation of selected cost drivers** (e.g. overhead analysis)
- » Review of **outsourcing vs. insourcing**
- » **Improvement of operational excellence** (project and process management measures, other sales models, economic and technical optimisation, standardised processes)

3 Capital & Liquidity Management

- » **Allocation of capital only to projects** and markets **with** corresponding **return expectations**
- » **No cross-subsidisation of business segment: need to be “self-funding”** on an “Operating Cashflow - Investing Cashflow” basis
- » **Exception:** funding of IPP segment can rely on raising project level debt
- » **Pace of IPP build-up** (keeping vs. selling) **to be re-calibrated** to optimise value creation and cashflow

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.**

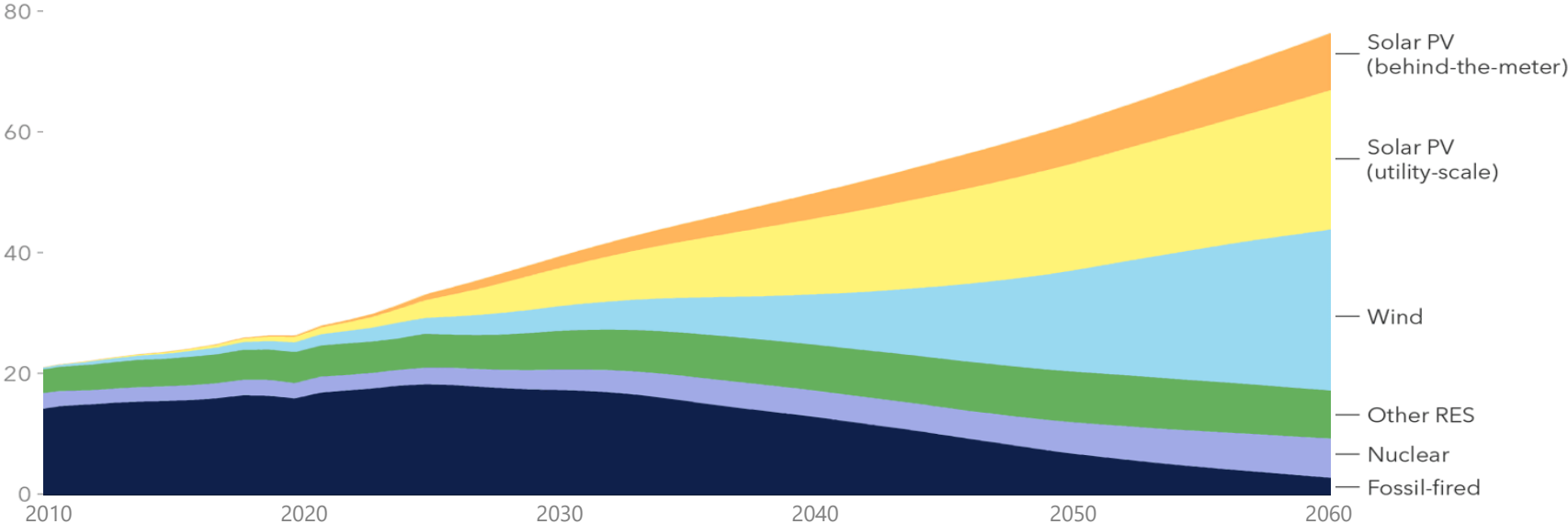
03 – MARKET DEVELOPMENT



STRONG GROWTH OF THE RENEWABLE ENERGIES MARKET

HIGH DEMAND FORECAST IN THE MEDIUM AND LONG TERM

Worldwide electricity generation in PWh/yr



Source: DNV GL – Energy Transition Outlook 2025



WELL POSITIONED TO COPE WITH MARKET DYNAMICS

Market dynamics

- » **Momentum for renewables is continuing**, underpinned by national development targets
- » **Grid constraints** drive demand for energy storage and flexibility solutions
- » **Cannibalisation** in mature markets is growing, potentially limiting stand-alone renewable energy development
- » **European green H2 market is slowing down**, amid cost pressure, limited demand and uncertain regulation



PNE approach

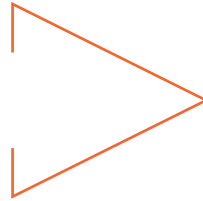
- » **Continue to expand core business** of onshore wind and PV development
- » **Existing renewable energy projects to be leveraged to unlock market access for BESS** and industrial energy solutions
- » Conceptual capabilities to **support renewable project development for H2 projects**

UNLOCKING THE FULL VALUE OF RENEWABLES THROUGH BESS

IN THE LONG TERM STORAGE SHALL BE INTEGRATED IN THE VALUE CHAIN OF ALL RENEWABLES

Market needs

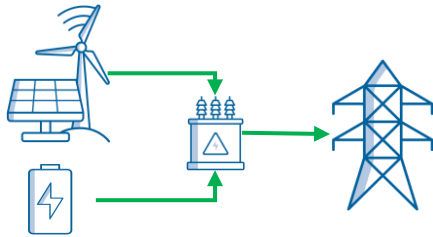
- » **Flexibilities** are required
- » **Battery prices have fallen** dramatically and **lifetime increased**



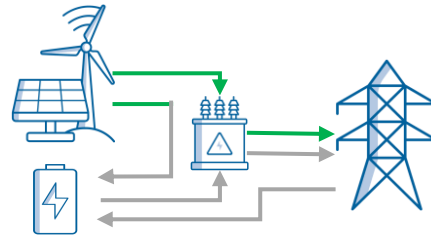
PNE opportunity

- » **Add revenues to existing projects:**
green batteries added to PNE-owned substations
- » **Optimise revenues of future projects:**
to be equipped with storage systems

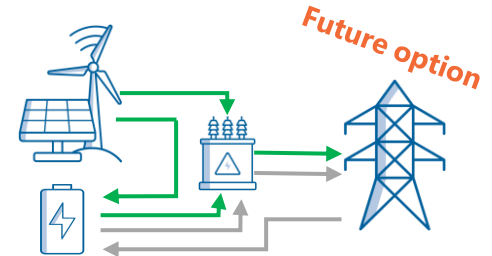
Green battery no power from the grid



Battery in co-location grid power supply



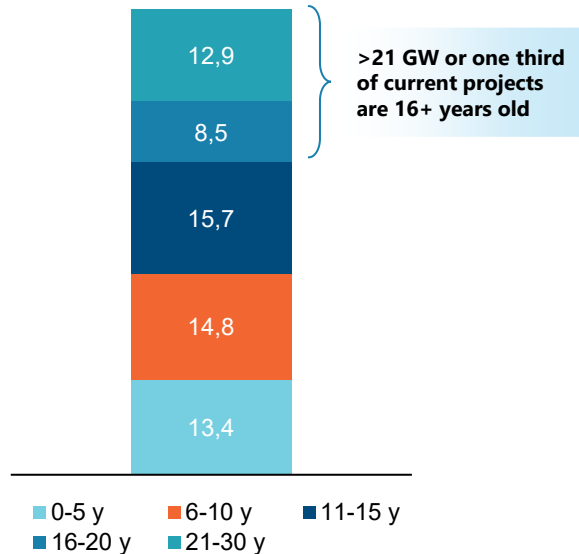
Green battery with grey options



HIGH POTENTIAL FOR REPOWERING PROJECTS IN GERMANY WITH >21 GW ONSHORE WIND CAPACITY OLDER THAN 16 YEARS

WELL POSITIONED TO BENEFIT FROM THE FORECASTED ~2GW PER YEAR THAT WILL REQUIRE REPOWERING UNTIL 2030

Installed German onshore wind capacity according to age in GW



Source: Fachagentur Wind und Solar, Wind Europe
1) Including Repowering-Bonus projects

PNE approach

- » **Strong track record** with 15 repowered projects in Germany with a total of 222 MW¹⁾
- » Maintain **close relationships with landowners**
- » **Clear visibility on upcoming repowering projects** through service business (~3 GW under O&M management)
- » **>200 MW of repowering projects currently in pipeline** in Phase III and IV

Repowering benefits

- » **Not restricted to designated areas** for wind farms
- » **Shorter and simpler permit procedure**
- » **Less resistance** by affected residents due to habituation

04 – FINANCIALS 2025



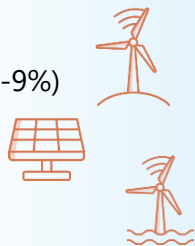
PROJECT PIPELINE 2025¹⁾

SHIFTING FROM LOWER TO HIGH VALUE MARKETS AND PROJECTS

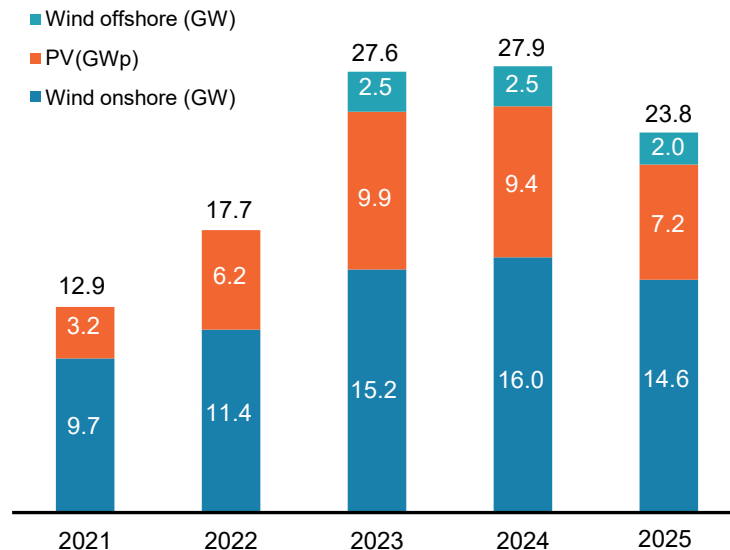
- » **Total pipeline with 23.8 GW** below previous year due to value adjustments to improve risk profile (2024: 27.9 GW)
- » **Pipeline in core markets** Germany, France and Poland **remains on high level** with 12.0 GW (2024: 12.2 GW)

Whereby:

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



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 2025¹⁾

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

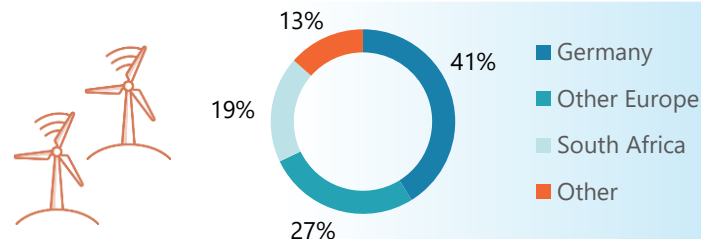
France

- » **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 ²⁾	5,379	567	63	6,009	429
Poland ²⁾	1,962	28	0	1,990	0
France ²⁾	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
Total	13,468	1,066	63	14,597	779
<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

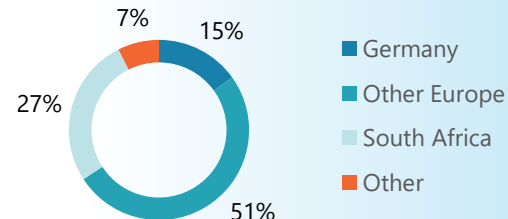
1) Pipeline numbers including projects in early exploration phase 2) Core countries (vs. opportunity countries)

PROJECT PIPELINE PV 2025¹⁾

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 ²⁾	1,024	63	0	1,087	0
Poland ²⁾	720	90	0	810	0
France ²⁾	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
Total	6,353	842	0	7,195	586
31.12.2024	8,890	558	0	9,448	1,042



Phase 0 – II = Exploration & Development

Phase III = Planning

Phase IV = Implementation till handover

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

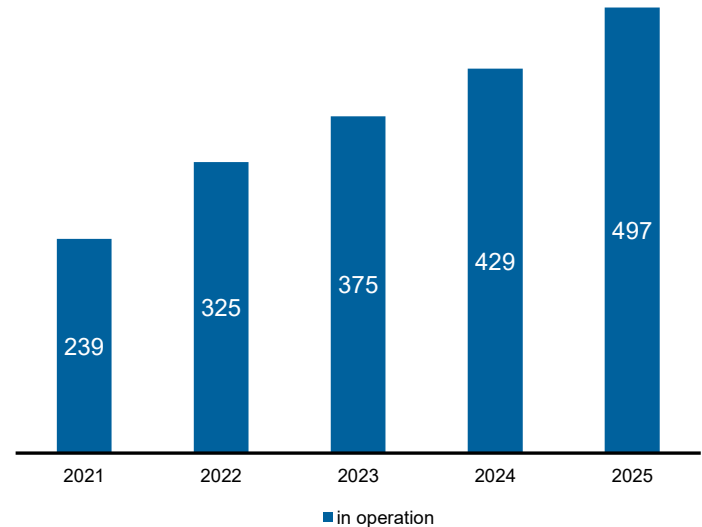
1) Pipeline numbers including projects in early exploration phase 2) Core countries (vs. opportunity countries)

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 yields¹⁾
- » **620 kt CO₂e avoided** (2024: 566 kt CO₂e)
- » **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

PNE
pure new energy



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
- » **2nd largest customer added 250 MW** for performance monitoring

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)²⁾
 - » 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 ¹⁾	2025
Revenues	210.4	230.2
Work in progress	123.5	127.2
Other operating income	8.6	19.0
Total output	342.6	376.4
Cost of materials	-171.8	-176.3
Gross profit	170.8	200.1
Personnel expenses	-59.0	-64.6
Other operating expenses	-42.8	-80.2
EBITDA	69.0	55.3
<i>One-time effects</i>		31.7
EBITDA normalised		87.0
Depreciation	-34.6	-42.5
EBIT	34.4	12.9
Financial result	-24.3	-31.1
EBT	10.1	-18.1
Taxes	-13.8	-29.2
Non-controlling interests	-0.7	4.3
Net income (after minorities)	-4.4	-43.1
EPS (in €)	-0.06	-0.56
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)



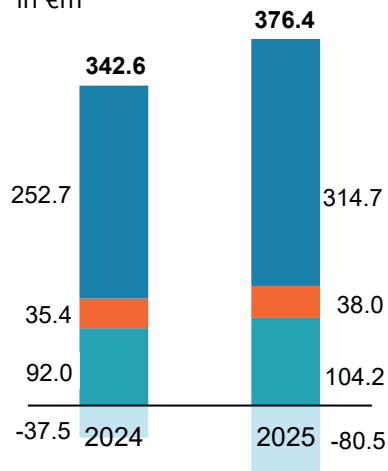
Corporate functions/Consolidation

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



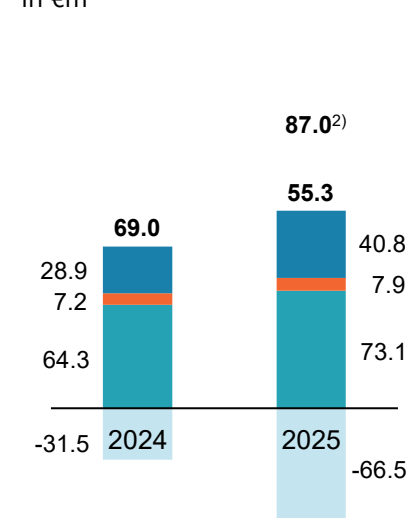
Total output¹⁾

in €m



EBITDA¹⁾

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

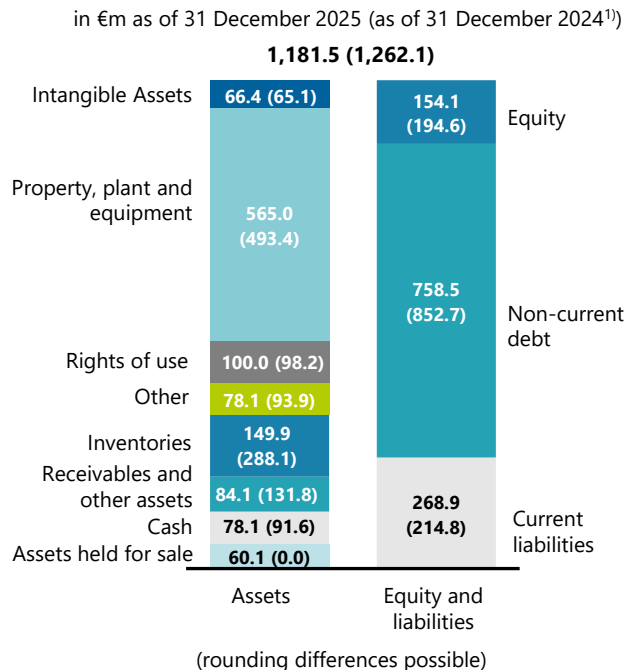
- » Transformer stations €29.0m
- » Land and building €12.2m
- » Own wind farms €523.8m

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

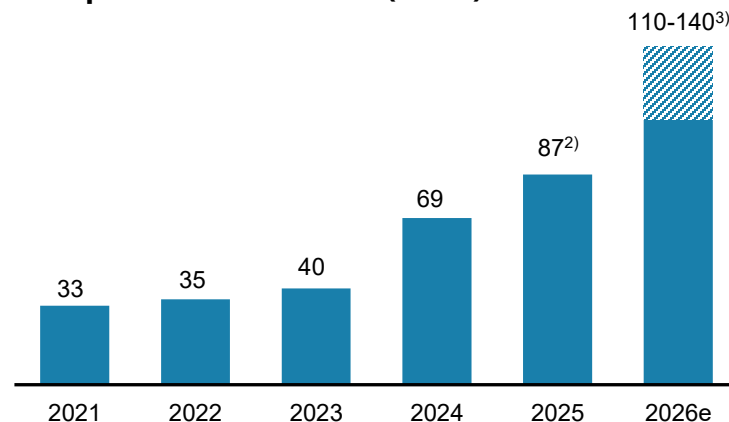
05 – OUTLOOK

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)¹⁾



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

06 – APPENDIX



BOARD OF MANAGEMENT

COMPREHENSIVE INDUSTRY KNOW-HOW & RELIABILITY



HEIKO WUTTKE
Chief Executive Officer
(CEO)

- » CEO since January 2025
- » 30 years of experience in the renewable industry
- » Project Development Offshore, Special Markets, IPP, Business Development, M&A, Communications, Public Affairs



HARALD WILBERT
Chief Financial Officer
(CFO)

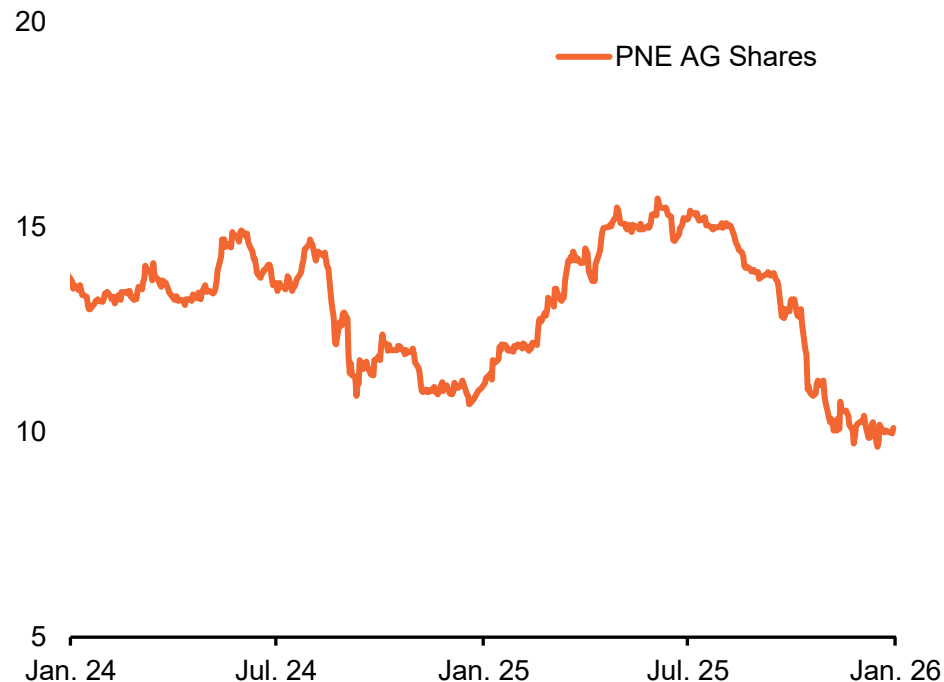
- » CFO since April 2024 (Board of Management since October 2023)
- » 30 years of experience in finance with a focus on energy and technology
- » Controlling, Accounting, Treasury, Tax, Risk Management, HR, IT, Legal, Investor Relations, ESG



ROLAND STANZE
Chief Operating Officer
(COO)

- » COO since August 2024 (Executive Vice President since 2008)
- » Experience in wind industry since 1992
- » Project Development Onshore national and international, Services, Sales, Commercial Solutions, Quality Management, Organisation

PNE SHARES



1) As of 30 December 2025

2) As of 3 March 2026

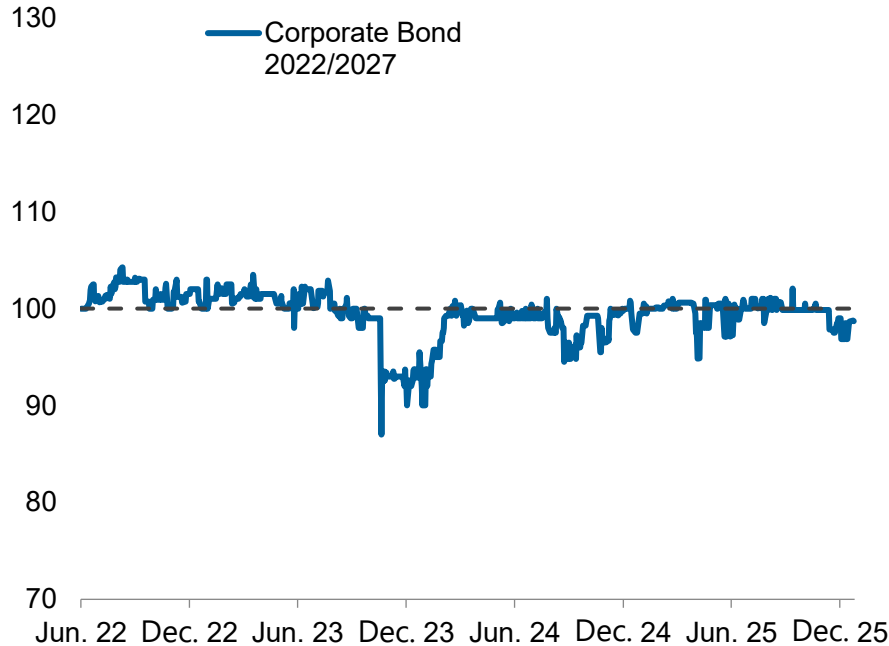
Basic information¹⁾

WKN/ISIN	A0JBPG/DE000A0JBPG2
Number of shares	76.603.334
Market capitalisation	approx. €775m
Market segment	Prime Standard
Indices	SDAX, CDAX, MSCI Small Cap Index
Designated sponsors	ODDO BHF, Baader Bank
Reuters/Bloomberg	PNEGn/PNE3

Analyst recommendations²⁾

Bank	Recommendation	Price target	Analyst
M.M. Warburg	Buy	€15.10	Oliver Schwarz
First Berlin	Buy	€15.00	Karsten v. Blumenthal
Metzler	Buy	€13.30	Guido Hoymann
SMC	Buy	€14.10	Holger Steffen

PNE BOND



Corporate bond 2022/2027
(WKN: A30VJW)

Coupon 5%
Volume: €65m

May 2025:

- » Increase of the bond by €10m to a volume of €65m in the course of a private placement
- » Proceeds from the issue are to be invested in financing further growth and for general business purposes

1) As of 30 December 2025

SHAREHOLDER STRUCTURE OF PNE AG¹⁾

Shareholder	Shareholding	
Morgan Stanley	50.06%	Holds 50.06% PNE shares and additional 0.01% of the voting rights through other instruments, overall 50.07% of the voting rights. Photon Management GmbH holds 48.03% of the voting rights. The remaining 2.03% of the voting rights relate in whole or in part to client securities.
Active Ownership Fund SCS	12.05%	Holds 12.05% PNE shares and additional 1.96% of the voting rights through other instruments, overall 14.01% of the voting rights.
Samson Rock	9.92%	Holds 9.92% PNE shares and additional 0.23% of the voting rights through other instruments, overall 10.15% of the voting rights.
JPMorgan Chase & Co.	4.60%	Holds 4.60% PNE shares and additional 0.41% of the voting rights through other instruments, overall 5.02% of the voting rights.
Union Investment	3.06%	Holds 3.06% PNE shares and additional 1.77% of the voting rights through other instruments, overall 4.83% of the voting rights.
Goldman Sachs	0.89%	Holds 0.89% PNE shares and additional 4.14% of the voting rights through other instruments, overall 5.03% of the voting rights.

1) According to published notifications regarding voting rights as of 3 March 2026

CONTACT



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Financial Calendar

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