

# 9M | 2025

## INVESTOR RELATIONS PRESENTATION

13 November 2025



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# 01 – SUMMARY 9M 2025



# SUMMARY 9M 2025

## SUCCESSFUL OPERATIONAL DEVELOPMENT - ON THE WAY TO ACHIEVE FY TARGETS

- » **First project sales as expected – 302 MW in total** – Sundern-Allendorf (Germany, 34 MW), Clermont (France, 14 MW), Genouillé (France, 11 MW, sold in October), 3 projects in Panama (103 MW wind, 140 MWp PV)
- » **Good construction progress** – 5 projects completed (Germany & France, 76 MW) and high development and construction activities (in total under construction: 10 own wind farms with 169 MW plus 2 wind farms for third parties with 43 MW)
- » **New permits for wind onshore and PV projects of 510 MW**
- » **Expansion of own IPP continues** – portfolio temporarily grew to 502 MW (76 MW added in 2025)
- » **Power generation still burdened by low wind yields in Q1, but performance has improved since Q2** (German onshore wind -12% yoy<sup>1)</sup>)
- » **Service business continues to perform well**
- » **Total output and EBITDA significantly increased** to €263.7m and €26.6m

1) Source: BDEW

## 02 – BUSINESS PERFORMANCE 9M 2025



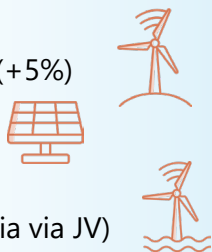
# PROJECT PIPELINE AFTER 9M 2025

SHIFTING FROM LOWER TO HIGH VALUE MARKETS

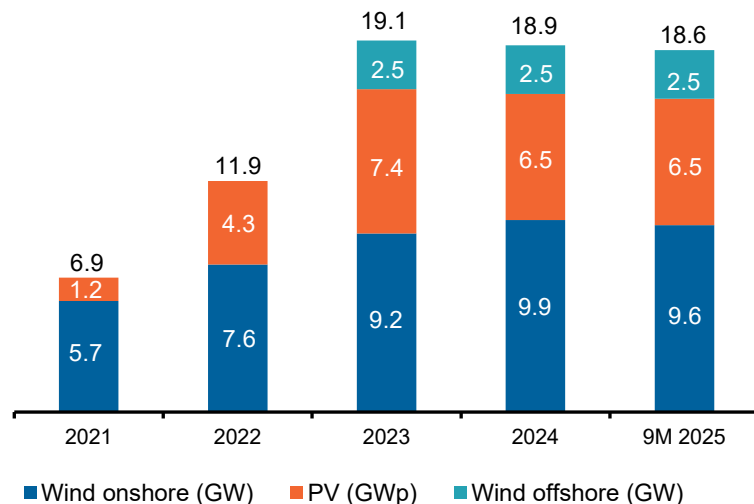
- » **Total pipeline with 18.6 GW** slightly below year end 2024 due to project sales, but increased compared to previous year (9M 24: 17.8 GW)
- » **Pipeline in markets** Germany, France, Poland and Italy **grew by 21%** to 8.6 GW (9M 2024: 7.1 GW)

Whereby:

- » **Wind onshore pipeline** +0.4 GW yoy (+5%)
- » **PV pipeline** +0.4 GWp yoy (+7%)
- » **Wind offshore** unchanged  
(2.0 GW in Vietnam and 0.5 GW in Latvia via JV)



Development of project pipelines (in GW/GWp)



# PROJECT PIPELINE WIND ONSHORE 9M 2025

STRONG GROWTH IN GERMANY

**Total project pipeline onshore wind grew to 9.6 GW (9M 24: 9.2 GW)**

## Germany 🇩🇪

- » **Increase of German project pipeline by 20%** to 3.1 GW (9M 24: 2.6 GW)
- » **Wind farm** Sundern-Allendorf (34 MW) **sold** to Encavis
- » **Wind farms** Stukenborn (6 MW), Herbsleben-Dachwig (11 MW), Bokel (25 MW), Gnütz West (22 MW) **completed** and **put in operation for own IPP portfolio**, plus two wind farms for third parties (88 MW)
- » **10 wind farms** with 169 MW **under construction**, plus two wind farms for third parties with 43 MW
- » **New permits** of 167 MW in 9M 2025

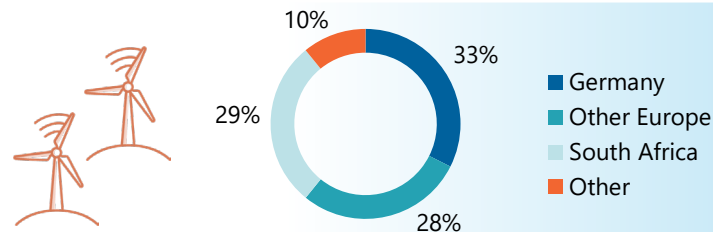
## France 🇫🇷

- » **Wind farm** Clermont (14 MW) **sold** to JPEE
- » **Wind farm** Genouillé (11 MW) **completed** (temporarily put in own IPP portfolio but sold to Soregies in October 2025)

## Other

- » **2 wind farms sold in Panama** (103 MW), milestone payments possible
- » **Growth of project pipeline in South Africa** 🇿🇦 by 14% to 2.8 GW

Country	I – II <sup>1)</sup>	III <sup>1)</sup>	IV <sup>1)</sup>	Total MW	Sold/ Services <sup>1)</sup>
Germany <sup>2)</sup>	2,269	701	169	3,138	384
Poland <sup>2)</sup>	1,976	28	0	2,004	0
France <sup>2)</sup>	369	164	0	533	14
South Africa	2,767	40	0	2,807	140
Turkey	622	79	0	702	0
Canada	308	0	0	308	210
Spain	125	0	0	125	0
<b>Total</b>	<b>8,437</b>	<b>1,010</b>	<b>169</b>	<b>9,616</b>	<b>749</b>
31.12.2024	8,664	1,026	175	9,866	549



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

2) Core countries (vs. opportunity countries)

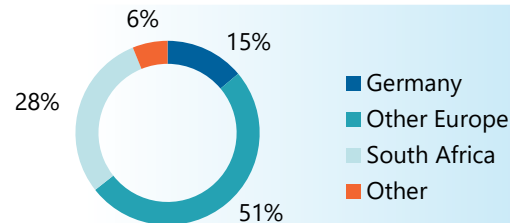


# PROJECT PIPELINE PV 9M 2025

OVERALL GROWTH OF 7% YOY, MWp IN PHASE III DOUBLE

- » **Increase of total project pipeline PV** to 6.5 GWp  
(9M 2024: 6.1 GWp)
- » **Phase III projects strongly grew by 100%** to 777 MWp  
(9M 2024: 389 MWp)
- » **Increase of project pipeline PV in core market Germany** 🇩🇪 **of 30%**  
to 946 MWp (9M 2024: 730 MWp)
- » Also, **growth of project pipeline PV in Italy** 🇮🇹 **by 83%** to 834 MWp  
(9M 2024: 456 MWp)
- » **New permits in core markets Germany** 🇩🇪 (124 MWp) **and Poland** 🇵🇱  
(112 MWp)
- » **PV project (140 MWp) sold in Panama**, milestone payments possible

Country	I – II <sup>1)</sup>	III <sup>1)</sup>	IV <sup>1)</sup>	Total MWp	Sold/ Services <sup>1)</sup>
Germany <sup>2)</sup>	731	215	0	946	0
Poland <sup>2)</sup>	490	106	0	596	0
France <sup>2)</sup>	174	49	0	223	0
South Africa	1,825	0	0	1,825	180
Spain	922	0	0	922	0
Italy	583	251	0	834	108
Romania	598	156	0	754	208
Canada	402	0	0	402	100
<b>Total</b>	<b>5,725</b>	<b>777</b>	<b>0</b>	<b>6,501</b>	<b>596</b>
31.12.2024	5,928	558	0	6,486	1,042



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

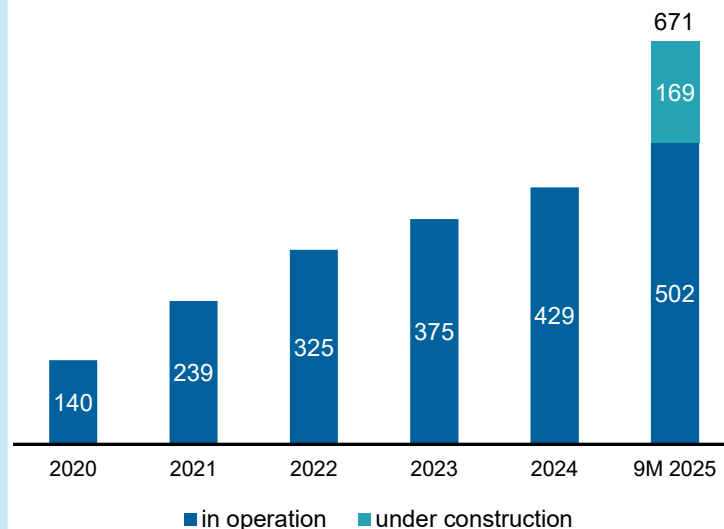
2) Core countries (vs. opportunity countries)

# EXPANSION OF OWN IPP PORTFOLIO CONTINUES AFTER 9M 2025

671 MW IN OPERATION OR UNDER CONSTRUCTION

- » **76 MW added to IPP portfolio** in 9M 2025
- » **502 MW in operation at the end of 9M 2025** (9M 2024: 418 MW):
  - » wind onshore Germany (475 MW)
  - » wind onshore France (22 MW)
  - » wood-fired combined heat and power plant Silbitz (6 MW)
- » **Further 169 MW in Germany** were **under construction** at the end of 9M 2025 – partially intended for IPP portfolio<sup>1)</sup>
- » **527 GWh of green energy** produced in 9M 2025 (9M 2024: 485 GWh) - burdened by low wind yields (German onshore wind -12% yoy<sup>2)</sup>)
- » **400 kt CO<sub>2</sub>e saved** (9M 24: 365 kt CO<sub>2</sub>e)
- » **Hidden reserves** accumulated in portfolio €199.6m (31.12.2024: €195.3m)

Development of portfolio (in MW)

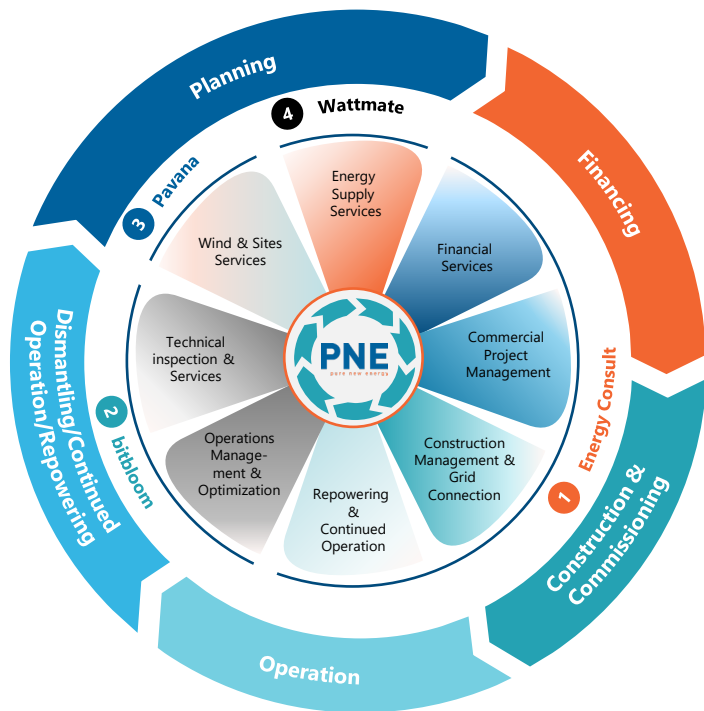


1) The final allocation of the wind farms to our own operations or sale will be made after the wind farms are commissioned

2) Source: BDEW

# SERVICES CONTINUE TO PERFORM WELL

ALL SERVICES WITHIN THE LIFE CYCLE OF A WIND OR SOLAR 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

# 03 – FINANCIALS 9M 2025



# EARNINGS IMPROVED SIGNIFICANTLY IN Q3 DUE TO PROJECT SALES

EARNINGS INCREASED DESPITE WEAK YIELDS IN Q1

- » **Total output significantly increased to €263.7m** (9M 2024: €210.9m)
- » **Cost of materials increased** but cost of materials ratio improved
- » **Personnel expenses increased**, driven by increase of average number of employees (+47)
- » **EBITDA strongly increased** to €26.6m (9M 2024: €6.2m) despite lower wind yields due to project sales and proceeds from third party projects
- » **Net income positively impacted** by subsequent measurements of the interest rate swaps and KfW loan liabilities in accordance with IFRS 9/ IAS 20 (€ 1.1m, 9M 24: € -1.8m), which influence the net result and thus the equity ratio, but neither affect liquidity nor reflect the operating performance<sup>1)</sup>

In € million	9M 2024	9M 2025
<b>Revenues</b>	<b>77.6</b>	<b>142.2</b>
Work in progress	126.2	110.4
Other operating income	7.0	11.1
<b>Total output</b>	<b>210.9</b>	<b>263.7</b>
Cost of materials	-135.6	-152.6
<b>Gross profit</b>	<b>75.3</b>	<b>111.1</b>
Personnel expenses	-40.9	-46.6
Other operating expenses	-28.2	-38.0
<b>EBITDA</b>	<b>6.2</b>	<b>26.6</b>
Depreciation	-24.0	-28.8
<b>EBIT</b>	<b>-17.8</b>	<b>-2.2</b>
Financial result	-24.5	-20.1
<b>EBT</b>	<b>-42.3</b>	<b>-22.3</b>
Taxes	-6.5	-14.1
Non-controlling interests	0.3	-0.1
<b>Net income</b>	<b>-49.1</b>	<b>-36.4</b>
<b>EPS (in €)</b>	<b>-0.64</b>	<b>-0.47</b>
EPS (in €) diluted	-0.64	-0.47

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 AFTER 9M 2025

POWER GENERATION SLIGHTLY DECREASED DUE TO LOWER WIND YIELDS

## Project development

- » Project development output<sup>1)</sup> increased to €215.1m (9M 2024: €170.8) due to high construction and development activities
- » EBITDA<sup>2)</sup> increased to €1.9m (9M 2024: €-9.2m)



## Power generation

- » Power generation output<sup>1)</sup> slightly decreased to €54.4m (9M 2024: €55.3m) due to lower wind yields
- » EBITDA<sup>2)</sup> decreased to €33.8m (9M 2024: €37.5m)



## Services

- » Services output<sup>1)</sup> grew to €28.0m (9M 2024: €26.5m) driven by strong order book
- » EBITDA<sup>2)</sup> decreased to €1.5m (9M 2024: €6.9m)



## Consolidation

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

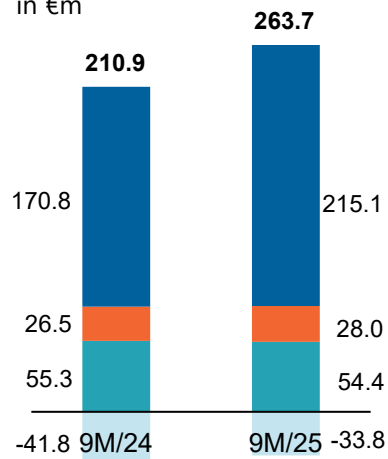


1) before consolidation

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

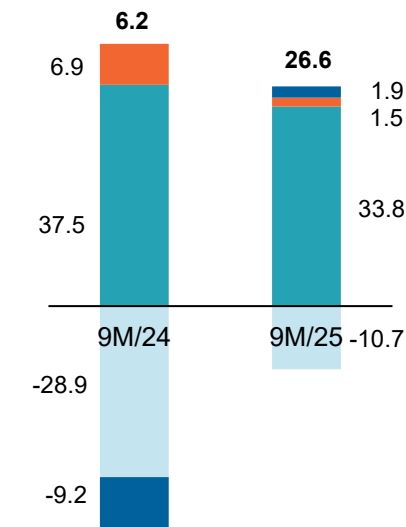
## Total output

in €m



## EBITDA

in €m



■ Project Development  
■ Services

■ Power Generation  
■ Consolidation

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# BALANCE SHEET REMAINS SOLID AFTER 9M 2025

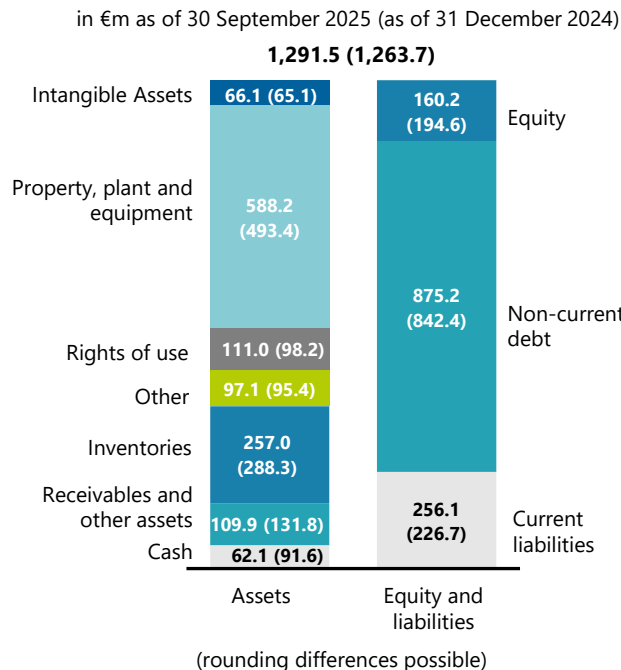
PORTFOLIO EXPANSION REFLECTED IN GROWING ASSET BASE AND PROJECT FINANCING

## Property, plant and equipment

- » Transformer stations €36.4m
- » Land and building €12.3m
- » Own wind farms €528.8m

## Inventories

- » Onshore Germany €94.3m
- » Onshore International €69.9m
- » Advance payments €92.8m



## Equity

- » Equity ratio at 12.4%
- » Equity ratio "bond" (incl. hidden reserves) at 24.1%

## Non-current debt

- » Corporate bond 2022/27 €65.1m
- » Liabilities to banks €649.9m, mainly project financing (>90% non-recourse)
- » Liabilities from leasing contracts (rights of use) €138.1m

## Current liabilities

- » Liabilities to banks €86.0m, mainly project financing (>60% non-recourse)

**Net debt** at € 888.0m

# 04 – OUTLOOK 2025



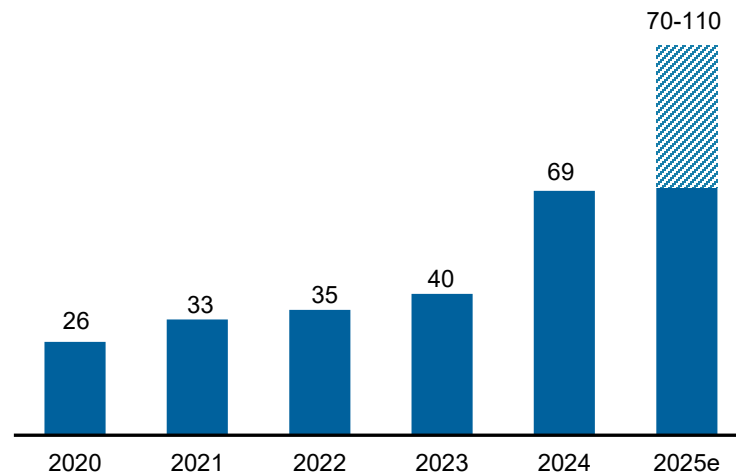


# OUTLOOK FOR FY 2025 CONFIRMED

HIGH DEVELOPMENT ACTIVITY IS BASIS FOR PROJECT SALES IN REMAINDER OF THE YEAR

- » FY 2025 Guidance of **Group EBITDA of €70m-€110m confirmed**
- » **Further project sales and milestone payments** in FY 2025 targeted, e.g. in Germany, Poland
- » **Stronger focus on selected core markets:**  
finalise exit for Panama
- » Comprehensive **efficiency transformation programme** is progressing according to plan

Group EBITDA (in €m)



**We are committed to sustainable growth and value creation**

# QUESTIONS?



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