

# ENCAVIS

Interim Statement  
Q3/9M 2024

## Course of business

### Significant events in the Group portfolio and in the project pipeline

#### Encavis expands its solar park portfolio in Spain

Encavis added three installations in Andalusia to its Spanish solar park portfolio in the 2024 financial year. The two projects acquired from BayWa r.e. – Lirios (109 megawatts (MW), 220 gigawatt hours (GWh) per year), 35 kilometres west of Seville, and the Almodóvar solar park (around 95 MW, 187 GWh annual electricity generation) near Córdoba – are already under construction and are expected to be connected to the grid in the fourth quarter of 2025. The La Florida Hive solar park (30 MW, 60 GWh per year) is being built southeast of Seville in Dos Hermanas and is due to be connected to the grid in the second half of 2025.

#### Encavis continues to grow in Germany and significantly expands its generation capacity with the 114 MW solar park in Borrentin

On 20 March 2024, Encavis announced that it would be building a large-scale, high-performance solar park (114 MW, 119 GWh per year) in Borrentin (Mecklenburgische Seenplatte district) together with BELECTRIC. BELECTRIC is one of the leading EPC service providers in the development, construction and operation of solar power installations in Europe and will also take over the operation and maintenance together with Stern Energy. Ground was broken for this major project on 19 March 2024. Around 200,000 modules will be installed on an area equivalent to 135 football pitches, most of which have been supplying green electricity for Allego, a leading Europe-wide charging network for electric vehicles, since October 2024. Encavis has been supplying Allego with green electricity from the Groß Behnitz solar park since the first quarter of 2023. The electricity is supplied to Allego on the basis of a ten-year power purchase agreement. The large-scale project stems from the development pipeline with strategic development partner PVPEG.

#### Encavis and Innovar Solar sign framework agreement for the development of 500 MW of solar projects in Germany

On 17 September 2024, Encavis reported that it had signed a framework agreement with Innovar Solar GmbH for the development of solar projects in Germany with a rolling capacity of 500 MW. This means that if individual projects progress successfully, new projects will follow, so 500 MW capacity is always being developed in parallel. The same mechanism applies to projects that do not reach construction readiness within a defined time frame.

### Significant developments in Group financing

#### MSCI upgrades Encavis' ESG rating to "AA"

Encavis AG reported on 31 January 2024 that it had improved its MSCI ESG rating to "AA". As a result, Encavis is now one of the leading companies in the energy sector. The improvement is largely due to optimisations in the documentation of our talent management and the systematic implementation of measures to reduce CO<sub>2</sub> emissions. MSCI, a leading international ESG rating company, praised the significant progress made on social aspects in particular, highlighting Encavis' pioneering role in the further professionalisation of HR management. Every year, Encavis carries out several "pulse checks" to measure employee satisfaction and ensure that the numerous employee retention measures are effective. The result is extremely satisfactory, with employee turnover showing a remarkable decline from 9.4% in the 2021 financial year to just 5.3% in the 2022 financial year. MSCI also emphasises Encavis' successful implementation of further measures to reduce CO<sub>2</sub> emissions. The Encavis Transition Plan sets out specific targets and strategic measures to show how the company can achieve its net-zero CO<sub>2</sub> emissions target by 2040.

#### Encavis signs project refinancing agreements totalling €203 million for the Talayuela and La Cabrera solar parks in Spain

Encavis reported on 7 March 2024 that it had signed two project refinancing agreements for a total amount of EUR 203 million for its Talayuela and La Cabrera solar installations in operation (both in Spain). The refinancing was structured, arranged and issued by Encavis' in-house project financing team. The Talayuela solar park in the Extremadura region has a generation capacity of 300 MW, while the La Cabrera solar park in the Andalusia region has a generation capacity of 200 MW. Both projects have been in operation since 2020 and 2021 respectively and are among the first European solar parks to be realised and operated without public funding. The prices for the majority of the electricity generated by both projects are agreed in long-term power purchase agreements, each with an original term of ten years. Refinancing is provided by a club of four international banks: ABN AMRO Bank N. V. (Netherlands), Coöperatieve Rabobank U. A. (Netherlands), Bankinter S. A. (Spain) and NatWest Bank Europe GmbH (Germany/UK). While ABN AMRO, Rabobank and Bankinter have been financing partners of Encavis for many years, NatWest is

providing project financing for Encavis for the first time. Encavis is therefore expanding and internationalising the universe of its banking partners in order to finance the Group's future growth strategy. In total, the refinancing comprises EUR 181.5 million in fixed-term credit facilities (hedged by interest rate swaps) as well as EUR 13 million in credit facilities and EUR 8.5 million in debt service reserve facilities.

#### **Conclusion of an investor agreement with KKR to accelerate the growth of Encavis**

On 14 March 2024, Encavis AG signed an investor agreement with Elbe BidCo AG (Bidder), a holding company controlled by investment funds, vehicles and accounts advised and managed by Kohlberg Kravis Roberts & Co. L.P. (KKR). The aim is to enter into a strategic partnership for the long-term growth of Encavis. The family-owned company Viessmann GmbH & Co KG (Viessmann) will participate as a co-investor in the consortium led by KKR. KKR has also signed binding agreements with the existing shareholder pool, including the major shareholder ABACON CAPITAL GmbH (ABACON) and other significant shareholders. Thereafter, these investors will transfer their Encavis shares to the Bidder outside the offer, partly against payment of a purchase price in cash equal to the offer price and partly against reinvestment in the Bidder. On 24 April 2024, KKR published the offer document for the voluntary public takeover offer for all outstanding Encavis shares at a price of EUR 17.50 per share paid in cash. On 2 May 2024, the Management Board and Supervisory Board of Encavis published a joint reasoned statement on the offer, which is available at <https://www.encavis.com/en/green-capital/investor-relations/strategic-partnership>. On 4 June 2024, Elbe BidCo AG announced that the minimum acceptance threshold of 54.285% set as part of the voluntary public takeover offer had been exceeded by the end of the acceptance period on 29 May 2024. At the end of the further acceptance period on 18 June 2024, the final acceptance rate was 87.41%. The completion of the public takeover offer is subject to various customary market conditions, including the receipt of regulatory and antitrust approvals and foreign direct investment screening laws. The transaction is expected to be completed by the end of 2024 at the latest.

#### **Encavis secures 300 million euros revolving credit facility to finance its accelerated growth strategy 2027**

On 26 June 2024, Encavis AG reported that it had concluded a syndicated revolving credit facility amounting to 300 million euros. This significantly oversubscribed, short-term credit facility until 30 April 2025 serves the acquisition financing of wind and solar projects as part of the accelerated growth strategy 2027. The consortium of this syndicated revolving credit facility, led by the Dutch COÖPERATIEVE RABOBANK U.A., consists of a total of eight banks – in addition to long-standing financing partners, new lenders are also available to Encavis AG.

#### **Significant developments in asset management**

Encavis Asset Management AG announced on 6 March 2024 that it had started construction of a state-of-the-art solar park for the Encavis Infrastructure Fund IV special bank fund. The solar park will have a generation capacity of 260 MW and cover an area of 205 hectares. The location of the solar park in the municipality of Bartow, around 150 kilometres north of Berlin, was carefully selected to ensure ideal sunshine conditions and efficiency. Construction of the ground-mounted solar plant will take place in two phases. Construction of the first section began in March 2024, with the second section starting construction in July 2024. Commissioning is expected to take place by the end of 2025. The solar park is expected to generate around 270 GWh of electricity every year. A purchase agreement was signed for the solar park, under which around 210 GWh of solar power will be supplied to LyondellBasell every year for the next twelve years. On 31 July 2024, Encavis Asset Management AG reported that it had agreed the financial close for the solar project with Commerzbank AG. The financing volume amounts to EUR 145 million.

#### **Segment development**

The Group's business activities are subject to seasonal influences, which lead to fluctuations in revenue and earnings during the course of the year. In terms of the PV Parks segment, April to September generate more revenue than the autumn and winter months. Due to weather conditions, the wind parks generate more revenue in the autumn and winter months than they do in summer.

Actual power fed into the grid by the PV Parks segment in the first nine months of the 2024 financial year came to 1,747 GWh (previous year: 1,842 GWh). Of the power fed into the grid, some 44% (previous year: 45%) was attributable to the solar parks in Spain, 15% (previous year: 14%) to the solar parks in Germany, 10% (previous year: 11%) to the solar parks in The Netherlands, 10% (previous year: 9%) to the solar parks in France, 9% (previous year: 9%) to the solar parks in Italy, 6% (previous year: 5%) to the solar parks in The United Kingdom, 5% (previous year: 6%) to the solar parks in Denmark, and 1% (previous year: 1%) to the solar parks in Sweden.

Actual power fed into the grid by the Wind Parks segment in the first nine months of the 2024 financial year came to 930 GWh (previous year: 831 GWh). Of this figure, some 43% (previous year: 41%) was attributable to the wind parks

in Germany, 28% (previous year: 29%) to the wind parks in Denmark, 14% (previous year: 18%) to the wind park in Lithuania, 9% (previous year: 4%) to the wind parks in Finland, 5% (previous year: 7%) to the wind parks in France, and 1% (previous year: 1%) to the wind park in Italy.

## Operating earnings (non-IFRS)

### Revenue, other income and own work capitalised

During the first nine months of the 2024 financial year, the Group generated operating revenue of TEUR 322,226 (previous year: TEUR 366,268). This corresponds to a decline of TEUR 44,042, or approximately 12%. While the operating revenue of the solar park portfolio decreased by TEUR 41,080, the operating revenue of the wind park portfolio decreased by TEUR 6,797.

In the first three quarters of 2024, the development of the business strategy and activities of Encavis AG, which are geared towards qualitative growth, was burdened by largely unforeseeable effects that had a significant impact on revenue and earnings. The decline in revenue is largely due to the difficult interest rate environment at Encavis Asset Management and the delayed commissioning of its own portfolio. In the current financial year, Encavis has already successfully connected seven projects to the grid. These and several other wind and solar parks experienced delays, in some cases for technical reasons, meaning that the planned revenue could not yet be realised this year. At the same time, the drop in revenue can be explained by less favourable meteorological conditions, particularly in southern Europe. After above-average weather for wind and solar in the previous year, which was well above the standard weather we regularly plan for (based on a 30-year average), the weather this year has so far been significantly worse than the expected standard weather across Europe. In addition, the entire year of 2024 has been characterised by a lower electricity price level than in the previous year due to war and the energy crisis. In addition, the first half of 2024 saw the first revenue-reducing shutdowns of parks due to negative electricity prices in Spain and Finland. The same period of the previous year also included significant retroactive compensation at the Dutch solar parks for 2022, which increased revenue. These effects, which are also reflected in the results of the other KPIs, could not be offset by the newly acquired solar and wind parks or those connected to the grid, nor by the significant increase in revenue in the Service segment.

Group operating revenue is made up of revenue from feeding electricity into the grid, the operation of parks owned by third parties and additional revenue from the Asset Management and Service segments.

The Group generated other operating income of TEUR 9,534 (previous year: TEUR 11,789). This includes income from other periods amounting to TEUR 2,015 (previous year: TEUR 2,691) and income from insurance compensation amounting to TEUR 2,036 (previous year: TEUR 5,095).

Other own work capitalised arises in connection with enhancements to multiple own solar installations provided by the Service segment.

### Cost of material, personnel expenses, and other expenses

Cost of materials was TEUR 21,400 in the first nine months of 2024 (previous year: TEUR 23,717). This primarily includes material consumption in the service business, expenses in connection with the direct marketing of the electricity produced, and expenses for purchased power at the wind and solar parks.

Operating personnel expenses came to TEUR 37,363 (previous year: TEUR 26,292). The increase is mainly related to the growth-induced expansion of the team at Encavis and one-off costs in connection with the takeover by KKR (Elbe project), which also affect the share option programmes.

Other operating expenses of TEUR 82,362 were incurred (previous year: TEUR 83,433). This also includes one-off costs incurred in connection with the Elbe project. The decline in other operating expenses despite the addition of new companies and the one-off costs of the Elbe/KKR project is mainly due to lower levy amounts related to the systems implemented across Europe to cap electricity prices (previous year: TEUR 10,214; first nine months of 2024: TEUR 620).

### Operating EBITDA

Operating earnings before interest, taxes, depreciation and amortisation (EBITDA) were TEUR 190,935 in the first nine months of the 2024 financial year (previous year: TEUR 246,143), which equates to a decrease of approximately 22% or TEUR 55,208. The decline in earnings is mainly due to the unforeseeable effects described above and the one-off costs of the Elbe/KKR project. The operating EBITDA margin stood at around 59% (previous year: 67%)

Operating depreciation and amortisation of TEUR 91,967 (previous year: TEUR 87,291) chiefly comprises scheduled depreciation of the photovoltaic and wind power installations, as well as amortisation of rights of use from lease agreements capitalised in accordance with IFRS 16.

**Operating EBIT**

Operating earnings before interest and taxes (operating EBIT) stood at TEUR 98,968, a year-on-year decline of approximately 38% or TEUR 59,884 (previous year: TEUR 158,852). Here, too, the decline in earnings is mainly due to the unforeseeable effects described above and the one-off costs of the Elbe/KKR project. The operating EBIT margin stood at around 31% (previous year: 43%).

**Financial result**

Operating financial earnings in the amount of TEUR -52,993 (previous year: TEUR -46,034) resulted primarily from interest rate expenses for the non-recourse loans for solar and wind parks, and other Group financing. The financial result also comprises in particular interest expenses on the lease liabilities recognised in accordance with IFRS 16 and earnings from financial assets accounted for using the equity method. The decline in financial results is significantly influenced by new group financing and a one-off effect related to project financing.

**Operating EBT**

Operating earnings before taxes (operating EBT) amounted to TEUR 45,975 (previous year: TEUR 112,818). The decline in earnings is mainly due to the unforeseeable effects described above and the one-off costs of the Elbe/KKR project. The operating EBT margin stood at around 14% (previous year: 31%).

**Taxes**

The consolidated statement of comprehensive income shows operating tax expenses in the amount of TEUR 19,527 (previous year: TEUR 24,178), mainly for effective tax payments in connection with solar and wind parks.

**Consolidated earnings**

Altogether, Encavis generated consolidated operating earnings of TEUR 26,448 (previous year: TEUR 88,640). The operating margin for consolidated earnings is around 8% (previous year: 24%).

**Calculating operating KPIs (adjusted for IFRS effects)**

As outlined in the “Internal control system of Encavis” section of the 2023 annual report, Group IFRS accounting is influenced by non-cash measurement effects and the resulting depreciation and amortisation. Non-cash interest effects and deferred taxes also hamper a transparent assessment of the operating income situation pursuant to IFRS.

<b>in TEUR</b>	<b>01.01-30.09.2024</b>	<b>01.01.-30.09.2023</b>
Revenue	328,169	366,268
<b>Adjusted for the following effects:</b>		
Non-operating revenue from PPA valuation effects	-5,943	0
<b>Adjusted operating revenue</b>	<b>322,226</b>	<b>366,268</b>
Other income	17,400	15,157
Other own work capitalised	299	1,528
Cost of materials	-21,400	-23,717
Personnel expenses, of which TEUR -2,978 (previous year: TEUR -765) from share-based remuneration	-37,363	-26,292
Other expenses	-87,619	-87,568
<b>Adjusted for the following effects:</b>		
Other non-operating income	-7,866	-3,368
Other non-operating expenses	5,257	4,135
<b>Adjusted operating EBITDA</b>	<b>190,935</b>	<b>246,143</b>
Depreciation, amortisation, and impairment losses	-122,368	-119,467
<b>Adjusted for the following effects:</b>		
Depreciation, amortisation and impairment of intangible assets (electricity feed-in contracts) and goodwill acquired in the course of business combinations	34,734	35,593
Subsequent measurement of uncovered hidden reserves and liabilities from step-ups for property, plant and equipment acquired as part of business combinations	-4,333	-3,417
<b>Adjusted operating EBIT</b>	<b>98,968</b>	<b>158,852</b>
Financial result	-57,438	-44,174
<b>Adjusted for the following effects:</b>		
Other non-cash interest and similar expenses and income (mainly resulting from effects from currency translation, calculation of the effective rate, swap valuation, and interest expenses from subsidised loans [government grants])	4,445	-1,860
<b>Adjusted operating EBT</b>	<b>45,975</b>	<b>112,818</b>
Tax expenses	-29,382	-22,827
<b>Adjusted for the following effects:</b>		
Deferred taxes (non-cash) and other non-cash tax effects	9,855	-1,351
<b>Adjusted operating consolidated earnings</b>	<b>26,448</b>	<b>88,640</b>
thereof attributable to Encavis AG shareholders	22,696	84,625
Average number of shares in circulation in the reporting period	161,325,814	161,030,176
<b>Adjusted operating result per share (in EUR)</b>	<b>0.14</b>	<b>0.53</b>

**Financial position****Financial position and cash flow**

The change in cash and cash equivalents in the reporting period came to TEUR -45,745 (previous year: TEUR 58,552) and broke down as follows:

Net cash flow from operating activities in the amount of TEUR 171,226 (previous year: TEUR 183,703) was primarily composed of the operating activities of the wind and solar parks and the resulting incoming payments. Changes in assets and liabilities not attributable to investing or financing activities was also included in this item. The decline in net cash inflow from operating activities is mainly due to lower revenue from wind and solar parks as a result of significantly lower electricity prices (price effect) and poorer meteorological conditions compared to the same period of the previous year.

Cash flow from investing activities amounted to TEUR -320,415 (previous year: TEUR -112,363) and mainly relates to payments for the acquisition of three Spanish solar parks under development as well as the construction of several solar and wind parks in the Encavis Group's portfolio in Germany and abroad. In addition, further payments are reported in connection with the acquisition of a German wind park, which was previously accounted for as an associated entity.

Cash flow from financing activities totalled TEUR 103,444 (previous year: TEUR -12,788) and resulted chiefly from newly paid-out loans less regular loan repayments and interest paid. This item also includes the change in restricted cash and cash equivalents. In the first nine months of 2024, three investment loans totalling EUR 110 million were taken out and EUR 80 million of a revolving syndicated loan was drawn down. A promissory note loan in the amount of EUR 20 million was also placed; the previous year's figure includes the placement of a green promissory note loan in the amount of EUR 210 million.

## Events after the balance sheet date

Between the balance sheet date of 30 September 2024 and the preparation of this quarterly statement, the general situation regarding the Encavis Group's business activities did not change significantly.

## Opportunities and risks

The material opportunities and risks to which the Encavis Group is exposed were described in detail in the consolidated management report for the 2023 financial year. There were no significant changes in this regard during the reporting period.

## Future outlook

### Overall assessment of future development

In the first three quarters of 2024, the development of the business strategy and activities of Encavis AG, which are geared towards qualitative growth, was burdened by largely unforeseeable effects that had a significant impact on revenue and earnings. The decline in revenue is largely due to the difficult interest rate environment at Encavis Asset Management and the delayed commissioning of its own portfolio. In the current financial year, Encavis has already successfully connected seven projects to the grid. These and several other wind and solar parks experienced delays, in some cases for technical reasons, meaning that the planned revenue could not yet be realised this year.

At the same time, the drop in revenue can be explained by less favourable meteorological conditions, particularly in southern Europe. After above-average weather for wind and solar in the previous year, which was well above the standard weather we regularly plan for (based on a 30-year average), the weather this year has so far been significantly worse than the expected standard weather across Europe. In addition, the entire year of 2024 has been characterised by a lower electricity price level than in the previous year due to war and the energy crisis. In addition, the first half of 2024 saw the first revenue-reducing shutdowns of parks due to negative electricity prices in Spain and Finland. The same period of the previous year also included significant retroactive compensation at the Dutch solar parks for 2022, which increased revenue.

These effects, which are also reflected in the results of the other KPIs, could not be offset by the newly acquired solar and wind parks or those connected to the grid, nor by the significant increase in revenue in the Service segment.

Overall, in view of the deviations experienced in the first three quarters of 2024, the Management Board therefore expects that the operative guidance for the current financial year cannot be maintained. It has been adjusted as follows.

- Revenue: EUR 425 million (-8%, original guidance: > EUR 460 million)
- EBITDA: EUR 260 to 270 million (-13% to -10%, originally: > EUR 300 million)
- EBIT: EUR 135 to 145 million (-23% to -17%, originally: > EUR 175 million)
- Operating cash flow: EUR 225 to 235 million (-13% to -10%, originally: > EUR 260 million)
- Operating cash flow per share: EUR 1.39 to 1.45 (-14% to -10%, originally: EUR 1.62)

The technical availability (Wind Parks segment) and technical performance (PV Parks segment) of the plants in operation is expected to remain above 95 % in the 2024 financial year.

These predictions are based on the following assumptions:

- No significant retroactive changes to legislation
- No significant deviations from the multi-year weather forecasts

The Encavis Group will be able to cover the liquidity requirements of its business operations and other planned short-term investments from its existing liquidity portfolio together with the expected cash flows from operating activities in the 2024 financial year. Identification of attractive acquisition opportunities or possible business combinations or takeovers may lead to additional capital requirements during the course of the year. Other financing options – such as borrowing or, in the event of leaps in growth beyond the planned scale, mezzanine capital at the Group or company level, as well as equity capital measures – are not ruled out should they be required, provided that they are economically advantageous.



## Condensed consolidated statement of comprehensive income (IFRS)

in TEUR	01.01. to 30.09.2024	01.01. to 30.09.2023	Q3/2024	Q3/2023
Revenue	328,169	366,268	119,108	129,328
Other income	17,400	15,157	2,937	6,846
<i>thereof income from the reversal of impairments for expected credit losses</i>	362	232	30	20
Other own work capitalised	299	1,528	177	52
Cost of materials	-21,400	-23,717	-5,376	-10,074
Personnel expenses	-37,363	-26,292	-14,606	-8,333
<i>thereof in share-based remuneration</i>	-2,978	-765	-842	-21
Other expenses	-87,619	-87,568	-31,010	-25,939
<i>thereof impairment for expected credit losses</i>	-133	-351	122	12
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>199,486</b>	<b>245,376</b>	<b>71,230</b>	<b>91,879</b>
Depreciation and amortisation	-122,368	-119,467	-41,376	-39,804
<b>Earnings before interest and taxes (EBIT)</b>	<b>77,118</b>	<b>125,909</b>	<b>29,854</b>	<b>52,075</b>
Financial income	24,058	23,983	4,962	7,944
Financial expenses	-80,746	-67,406	-29,832	-22,903
Earnings from financial assets accounted for using the equity method	-750	-750	-250	-250
<b>Earnings before taxes (EBT)</b>	<b>19,680</b>	<b>81,736</b>	<b>4,735</b>	<b>36,865</b>
Taxes on income	-29,382	-22,827	-14,485	-12,905
<b>Consolidated earnings</b>	<b>-9,701</b>	<b>58,909</b>	<b>-9,750</b>	<b>23,960</b>
<b>Items that may be reclassified through profit or loss</b>				
Currency translation differences	210	-776	79	51
Cash flow hedges – effective portion of changes in fair value	3,493	184,638	-14,396	11,200
Cost of hedging measures	58	59	46	-17
Income tax relating to items that may be reclassified through profit or loss	-1,233	-9,546	3,354	-2,823
<b>Other comprehensive income</b>	<b>2,528</b>	<b>174,376</b>	<b>-10,917</b>	<b>8,411</b>
<b>Consolidated comprehensive income</b>	<b>-7,173</b>	<b>233,285</b>	<b>-20,666</b>	<b>32,372</b>
<b>Consolidated earnings for the period</b>				
Attributable to Encavis AG shareholders	-13,017	55,045	-10,964	22,802
Attributable to non-controlling interests	-136	367	101	-14
Attributable to hybrid capital investors	3,452	3,496	1,113	1,172
<b>Consolidated comprehensive income for the period</b>				
Attributable to Encavis AG shareholders	-10,466	229,463	-21,868	31,193
Attributable to non-controlling interests	-159	326	89	7
Attributable to hybrid capital investors	3,452	3,496	1,113	1,172
<b>Earnings per share</b>				
Average number of shares in circulation in the reporting period				
<i>Undiluted</i>	161,325,814	161,030,176	161,722,524	161,030,176
<i>Diluted</i>	161,325,814	172,360,696	161,722,524	172,360,696
Undiluted earnings per share (in EUR)	-0.08	0.34	-0.07	0.14
Diluted earnings per share (in EUR)	-0.08	0.34	-0.07	0.14

## Condensed consolidated cash flow statement (IFRS)

in TEUR	01.01.–30.09.2024	01.01.–30.09.2023
Consolidated earnings	-9,701	58,909
<b>Cash flow from operating activities</b>	<b>171,226</b>	<b>183,703</b>
<b>Cash flow from investing activities</b>	<b>-320,415</b>	<b>-112,363</b>
<b>Cash flow from financing activities</b>	<b>103,444</b>	<b>-12,788</b>
Change in cash and cash equivalents	-45,745	58,552
Change in cash due to exchange rate changes	586	190
Cash and cash equivalents		
As at 01.01.2024 (01.01.2023)	305,964	286,277
As at 30.09.2024 (30.09.2023)	260,805	345,018

## Condensed consolidated balance sheet (IFRS)

<b>Assets in TEUR</b>	<b>30.09.2024</b>	<b>31.12.2023</b>
Intangible assets	419,587	429,606
Goodwill	107,227	107,151
Property, plant and equipment	2,711,830	2,431,213
Financial assets accounted for using the equity method	8,183	8,404
Financial assets	3,402	10,598
Other receivables	28,261	38,280
Deferred tax assets	11,058	9,099
<b>Total non-current assets</b>	<b>3,289,547</b>	<b>3,034,351</b>
Inventories	5,452	5,312
Trade receivables	86,316	76,614
Non-financial assets	38,577	19,476
Receivables from income taxes	16,377	14,277
Other current receivables	55,246	47,885
Liquid assets	329,448	375,639
<i>Cash and cash equivalents</i>	261,248	308,996
<i>Liquid assets with restrictions on disposition</i>	68,199	66,642
<b>Total current assets</b>	<b>531,416</b>	<b>539,203</b>
<b>Balance sheet total</b>	<b>3,820,963</b>	<b>3,573,555</b>
<b>Equity and liabilities in TEUR</b>	<b>30.09.2024</b>	<b>31.12.2023</b>
Subscribed capital	161,723	161,030
Capital reserves	637,540	625,636
Other reserves	16,764	14,213
Net retained profit	119,825	132,843
<b>Equity attributable to Encavis AG shareholders</b>	<b>935,852</b>	<b>933,722</b>
Equity attributable to non-controlling interests	9,714	7,016
Equity attributable to hybrid capital investors	234,699	246,191
<b>Total equity</b>	<b>1,180,264</b>	<b>1,186,929</b>
Non-current liabilities to non-controlling interests	35,121	34,326
Non-current financial liabilities	1,719,765	1,441,202
Non-current lease liabilities	219,283	195,567
Other non-current liabilities	5,215	4,350
Non-current provisions	56,203	56,584
Deferred tax liabilities	152,254	139,541
<b>Total non-current liabilities</b>	<b>2,187,841</b>	<b>1,871,571</b>
Current liabilities to non-controlling interests	2,968	3,075
Liabilities from income taxes	14,524	16,979
Current financial liabilities	305,519	399,625
Current lease liabilities	17,165	15,736
Trade payables	55,302	32,060
Other current liabilities	34,450	31,680
Current provisions	22,929	15,900
<b>Total current liabilities</b>	<b>452,858</b>	<b>515,055</b>
<b>Balance sheet total</b>	<b>3,820,963</b>	<b>3,573,555</b>

## Condensed consolidated segment reporting (operating)

in TEUR

	Wind Parks	PV Parks	Service	Asset Management
<b>Operating revenue</b>	<b>60,980</b>	<b>220,930</b>	<b>49,177</b>	<b>9,899</b>
(previous year)	(67,777)	(262,010)	(40,011)	(11,338)
<b>Operating earnings before interest, taxes, depreciation and amortisation (operating EBITDA)</b>	<b>38,775</b>	<b>165,746</b>	<b>7,044</b>	<b>-2,665</b>
(previous year)	(48,854)	(202,414)	(2,822)	(216)
<b>Operating EBITDA margin (%)</b>	<b>64 %</b>	<b>75 %</b>	<b>14 %</b>	<b>-27 %</b>
(previous year)	(72 %)	(77 %)	(7 %)	(2 %)
<b>Operating depreciation and amortisation</b>	<b>-26,457</b>	<b>-63,751</b>	<b>-809</b>	<b>-291</b>
(previous year)	(-22,361)	(-63,073)	(-723)	(-510)
<b>Operating earnings (operating EBIT)</b>	<b>12,319</b>	<b>101,995</b>	<b>6,236</b>	<b>-2,956</b>
(previous year)	(26,493)	(139,341)	(2,099)	(-294)

in TEUR

	Total of reportable operating segments	Reconciliation (administration)	Reconciliation (consolidation)	Total
<b>Operating revenue</b>	<b>340,986</b>	<b>0</b>	<b>-18,760</b>	<b>322,226</b>
(previous year)	(381,136)	(0)	(-14,867)	(366,268)
<b>Operating earnings before interest, taxes, depreciation and amortisation (operating EBITDA)</b>	<b>208,901</b>	<b>-17,876</b>	<b>-90</b>	<b>190,935</b>
(previous year)	(254,307)	(-7,800)	(-364)	(246,143)
<b>Operating EBITDA margin (%)</b>	<b>61 %</b>	<b>-</b>	<b>-</b>	<b>59 %</b>
(previous year)	(67 %)	-	-	(67 %)
<b>Operating depreciation and amortisation</b>	<b>-91,307</b>	<b>-671</b>	<b>11</b>	<b>-91,967</b>
(previous year)	(-86,667)	(-636)	(11)	(-87,291)
<b>Operating earnings (operating EBIT)</b>	<b>117,594</b>	<b>-18,547</b>	<b>-79</b>	<b>98,968</b>
(previous year)	(167,640)	(-8,436)	(-352)	(158,852)

The timing of the recognition of the revenue presented in the segment reporting is carried out largely in relation to the period.

## Forward-looking statements and forecasts

This report includes forward-looking statements based on current expectations, assumptions and forecasts by the Management Board and the information available to it at the time. Known or unknown risks, uncertainties and influences may mean that the actual results, the financial position, or the company's development differ from the estimates provided here. We assume no obligation to update the forward-looking statements made in this report.

Rounding differences may occur in percentages and figures in this report.

## Contact

All relevant information relating to Encavis AG is published and provided on the company's website [www.encavis.com](http://www.encavis.com) under "Investor Relations" in the interest of transparent capital market communications.

Encavis AG also uses social media such as LinkedIn (<https://de.linkedin.com/company/encavis-ag>) to share company news and information quickly and transparently.

The Investor Relations department is at the disposal of all existing and potential shareholders at any time for questions and suggestions on the share and the company.

We look forward to hearing from you!

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