

A photograph of a wind farm in a green field at sunset. The sun is low on the horizon, creating a warm glow and lens flare. Several wind turbines are visible, with one in the foreground on the left and others in the distance. The sky is a clear blue with some light clouds near the horizon. In the top right corner, there are several white, overlapping L-shaped lines that create a sense of depth and modern design.

Quarterly Statement PNE AG

Q1 2025

PNE
pure new energy

CLEAN ENERGIES

We are a leading **Clean Energy Solutions Provider** to markets and industries – regionally, nationally and internationally. We specialise in the planning and operation of renewable energy projects. We are also driving developments in the area of renewable energy storage and power-to-X technologies, enabling us to systematically pursue our goal of achieving a secure, sustainable and profitable energy supply generated 100% from renewables.

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THE PNE GROUP AT A GLANCE

PNE Group key figures

in euro million	01.01. – 31.03. 2025	01.01. – 31.03. 2024
Total output	55.7	57.0
Revenues	27.9	31.4
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	3.6	8.5
Operating profit (EBIT)	-7.1	1.1
Earnings before taxes (EBT)	-2.5	-1.2
Net income	-10.8	-4.5
Basic earnings per share (euro)	-0.14	-0.06
Average number of shares (million)	76.6	76.3

in euro million	31.03.2025	31.03.2024
Equity	191.3	204.0
Equity ratio (%)	15.1	17.3
Balance sheet total	1,264.3	1,181.6

	31.03.2025	31.03.2024
Average number of employees Q1 (incl. Board of Management of PNE AG)	683	635



Heiko Wuttke
CEO



Harald Wilbert
CFO



Roland Stanze
COO

FOREWORD BY THE BOARD OF MANAGEMENT

Dear Shareholders,

The PNE Group achieved good operational performance in the first quarter of 2025. In Germany, we were able to commission two wind farms and obtain permits for two additional wind farms. Furthermore, planning permission was secured for a photovoltaic project. We were also able to slightly grow our project pipeline, the basis for further business, compared to the end of 2024. These milestones allow us to look to the future with optimism. However, the first quarter saw a sharp drop in power generation from wind energy, with around 31% less electricity generated by onshore wind turbines in Germany than in the same period last year, due to the fact that there was much less wind. This also affected our turbines, with the fall in production having a corresponding impact on earnings.

Project development, power generation, services: a segment overview

Our project pipeline continues to grow according to plan. Overall, our total pipeline grew slightly from 18.9 GW as of 31 December 2024 to 19.0 GW. More specifically, the figure for the wind energy onshore pipeline stood at 9.9 GW at the end of the first quarter. The wind energy offshore pipeline remained unchanged at 2.5 GW, while the PV pipeline contained projects with power totalling 6.5 GWp.

Following the commissioning of the “Herbsleben-Dachwig” and “Stuvenborn Ib” wind farms, we have taken further important steps on our way to becoming a major independent power producer. Our IPP portfolio – that is to say, the generation facilities we own and operate ourselves – is growing. Including the biomass combined heat and power (CHP) plant in Silbitz, the figure is now 445.9 MW.

In the first quarter, the order volume handled by us in the area of operations management stood at around 2,845 MW (31 December 2024: 2,909 MW). The international business of operations management is becoming increasingly important in the services segment.

Work on adjusting our corporate strategy is under way

The PNE Group has grown rapidly in recent years and has continued to make strong progress. Initially a pure project development company, we have evolved into a Clean Energy Solutions Provider. The strategic focus on the three segments of project development, power generation and services represents the right approach. The integrated business model enables the three segments to benefit from one another, while generating synergies and offering significant growth potential for the Company. The market environment, however, has changed considerably, with interest rates rising sharply and electricity prices falling significantly. In addition, costs for machines, materials and personnel have increased markedly, prompting us to review our corporate strategy and adapt it to current circumstances. We want to continue to enjoy robust growth. We will achieve this by creating a balanced mix between the development of our own generation portfolio and the sale of projects. This approach will allow us to optimise value creation and cash flow, strengthen our financial position and combine medium-term growth potential with short-term profitability. The basic strategic focus remains unchanged.

This means that we will also sell more projects than before in the markets that were primarily intended for our own generation portfolio at different stages of project development.

Stable overall performance

Based on this business performance, the Group's overall operating performance in the reporting period was EUR 55.7 million (previous year: EUR 57.0 million), revenues were EUR 27.9 million (previous year: EUR 31.4 million) and earnings before interest, taxes, depreciation and amortisation (EBITDA) were EUR 3.6 million (previous year: EUR 8.5 million).

Earnings before tax and interest (EBIT) in the first quarter of 2025 were EUR -7.1 million (previous year: EUR 1.1 million), while the undiluted earnings per share stood at EUR -0.14 (previous year: EUR -0.06).

Adjusted for the extraordinarily low wind volume in the first quarter, earnings would be at the previous year's level or better.

Changes on the Board of Management and Supervisory Board

Heiko Wuttke has been CEO of PNE AG since mid-January 2025. Together with Harald Wilbert (CFO) and Roland Stanze (COO), the Board of Management is now complete and considers itself well-set-up for the future of the PNE Group. Per Hornung Pedersen left the Board of Management as planned on 31 March 2025. The Supervisory Board is also complete once again. Dirk Simons took over as chairman on 1 January 2025.

Outlook confirmed

The PNE Group has made a good start to 2025. Based on guidance for the 2025 financial year, we continue to expect a positive Group EBITDA figure of EUR 70 to 110 million.

We wish to extend our sincere thanks to you for your support in the past and would be delighted if you would stick with us as we make our way into the future.

Kind regards

Board of Management

Heiko Wuttke	Harald Wilbert	Roland Stanze
CEO	CFO	COO

BUSINESS PERFORMANCE AND ECONOMIC SITUATION

Business performance by segment

The following segment results are presented before consolidation at Group level.

Project development segment

The project development segment covers the development, planning, financing and building of onshore wind farms nationally and internationally (including repowering), the planning of offshore wind farms nationally and internationally, and the development of photovoltaic projects nationally and internationally.

Wind energy onshore and photovoltaics

The various geopolitical conflicts have an impact on economic development. This also has certain implications for the PNE Group. Having said that, we were able to continue to develop and build wind farm and photovoltaic projects both in Germany and in the international markets.

The wind energy onshore project pipeline – that is to say, the number of projects on which the PNE Group is working – grew slightly to 9,919 MW (previous year: 9,794 MW). The photovoltaic project pipeline fell to 6,534 MWp (previous year: 7,511 MWp). With the sale of the US business in mid-2024, 746 MW of wind energy projects and 1,372 MWp of photovoltaic projects have left the pipeline. With the sale of the Swedish companies at the end of 2024, a further 300 MW of wind energy projects left the pipeline.

An overview of the status of the PNE Group's wind energy onshore project activities as of 31 March 2025 in MW:

Country	Phase I – II	Phase III	Phase IV	Total MW	Sold/ service provider
Germany	2,361	701	153	3,215	242
Turkey	630	72	0	702	0
Canada	308	0	0	308	210
Panama	0	68	0	68	0
France	345	175	11	531	0
Poland	2,056	22	0	2,078	0
South Africa	2,767	40	0	2,807	140
Spain	210	0	0	210	0
Total	8,677	1,078	164	9,919	592

Phase I–II = Exploration and development

Phase III = Planning

Phase IV = Construction and handover

Sold/service provider = This column lists projects that are already sold, for which PNE is currently providing construction management services.

An overview of the status of the PNE Group's photovoltaic project activities as of 31 March 2025 in MWp:

Country	Phase I – II	Phase III	Phase IV	Total MWp	Sold/ service provider
Germany	695	214	0	909	0
Romania	705	49	0	754	208
Canada	402	0	0	402	100
Italy	495	202	0	697	108
France	199	23	0	222	0
Poland	448	136	0	584	0
South Africa	1,925	0	0	1,925	420
Spain	1,041	0	0	1,041	120
Total	5,910	624	0	6,534	956

Phase I–II = Exploration and development

Phase III = Planning

Phase IV = Construction and handover

Sold/service provider = This column lists projects that are already sold, for which PNE is currently providing construction management services.

Wind energy onshore and photovoltaics – national

As of 31 March 2025, the PNE Group was working on wind farm projects in Germany with a nominal capacity of around 3,215 MW (previous year: 2,600 MW) in various development phases.

Having ramped up photovoltaic project development, projects with a total output of 909 MWp (previous year: 675 MWp) were being worked on in Germany at the end of the reporting period.

The wind farms "Herbsleben-Dachwig" (11.4 MW) in Thuringia and "Stuvenborn lb" (6.0 MW) in Schleswig-Holstein were completed in the reporting period. Both have been integrated into the Company's own operations.

At the end of the first quarter of 2025, seven wind farms with a nominal capacity of 152.8 MW and two service projects with a nominal capacity of 87.9 MW were under construction in Germany.

In addition, PNE secured permits in accordance with the Federal Immission Control Act (BImSchG) for two further wind energy projects with a potential nominal output of 68.8 MW in the first quarter of 2025. Planning permission was also granted for a photovoltaic project with an output of 124 MWp.

A wind energy project has also successfully gone through the February tendering process.

Wind energy onshore and photovoltaics – international

The PNE Group has also continued to focus on its core business of developing and building wind farms and photovoltaic plants abroad. At the end of the first quarter of 2025, the PNE Group had wind farm projects with a nominal capacity of 6,704 MW (previous year: around 7,194) in various development phases in the international markets. In addition, photovoltaic projects with an output

of 5,624 MWp (previous year: 6,836 MWp) were being developed in the international markets.

The PNE Group secured environmental permits for two wind energy projects in the reporting period: one in Turkey for the "Kayislar" wind farm (72 MW) and another in Poland for the "Slawno" wind farm (22 MW).

Wind energy offshore

Wind energy offshore – national

Since 2017, the Offshore Wind Energy Act (WindSeeG) has regulated the planning of future projects and, in combination with the tendering system that has been introduced, represents a high hurdle for PNE for future project developments in German waters.

Wind energy offshore – international

In the reporting period, the Company made further efforts to get involved in developing marine wind farms abroad.

In Vietnam, PNE is drawing up plans for a nearshore wind farm project. The project will create 2,000 MW of capacity and is expected to be developed in three phases. To this end, PNE has signed a memorandum of understanding with the province that is set to supply energy in the future. The future course of the project depends on how the regulatory framework develops.

Another project for 1,000 MW of capacity off the coast in Latvia is in the early stages of development. To this end, a 50:50 joint venture with the Swedish company Eolus was founded at the start of 2023. PNE's share of the project is 500 MW.

Results for the project development segment

The project development segment recorded the following figures for the first quarter of 2025:

- Total output of EUR 57.4 million (previous year: EUR 54.4 million)
- EBITDA of EUR 15.9 million (previous year: EUR 13.4 million)
- EBIT of EUR 13.3 million (previous year: EUR 12.7 million)

Power generation segment

In the power generation segment, the PNE Group is a so-called independent power producer (IPP) and operator of wind farms. The power generation segment covers all PNE Group activities directly involved in the production of electricity from renewable energies.

These activities allow PNE to play a key role in generating a sustainable and climate-friendly energy supply. At the end of the first quarter of 2025, PNE's own generation portfolio (onshore wind) grew to 440.3 MW (previous year: 369.5 MW) of installed capacity. The PNE Group's own generation portfolio now boasts 32 wind farms and the CHP in Silbitz (5.6 MW). This portfolio has a combined capacity of 445.9 MW.

In total, around 197 GWh were generated in the first three months of 2025 (previous year: 247 GWh). This cut emissions by around 149,000 tonnes CO₂e (previous year: 186,000 tonnes CO₂e) (source: Federal Environment Agency, 2025).

Although the Company continued to build up its own generation portfolio, power generation was lower compared to the same period last year due to the fact that wind conditions in the first quarter of 2025 were poor (–31% according to the BDEW) and below the long-term average.

Wind availability fluctuates from one year to the next. The projects in PNE's own portfolio are calculated on the basis of two independent wind resource assessments, which forecast an annual average value that will be achieved with a defined probability, usually over the course of 20 years. Statistically speaking, this means that insufficient and excess wind availability will balance each other out over the course of the operating period.

Electricity prices were higher than during the same period last year and were partly able to compensate for the lower generation levels by contributing to the operating performance. The combination of these factors ultimately led to lower revenues in the power generation segment compared to last year.

Results for the power generation segment

The power generation segment recorded the following figures for the first quarter of 2025:

- Total output of EUR 20.1 million
(previous year: EUR 26.1 million)
- EBITDA of EUR 13.2 million
(previous year: EUR 20.1 million)
- EBIT of EUR 6.0 million
(previous year: EUR 14.3 million)

Services segment

In the services segment, the PNE Group offers all the services it needs internally for its project development activities to external customers. The term "life cycle services" encompasses all services along the life cycle of a wind farm or PV power plant, both nationally and internationally. The services segment sees itself as a one-stop shop for all services, from project development and operations to dismantling and repowering.

Further orders received from third-party customers, both in the core market of Germany and internationally, once again strengthened independence in the area of operations management through projects developed by PNE. Operations management is becoming increasingly important in European markets outside Germany.

The digitalisation projects that have been initiated will further increase efficiency and quality in the operational area. At the same time, they are providing the basis for further automation and the use of AI tools.

The wind and sites services division was able to further consolidate its market presence. In terms of performing wind measurements – and producing the yield reports based on them – its position was further strengthened, with significantly more expert reports commissioned in the area of wind farm planning.

Results for the services segment

The services segment recorded the following figures for the first quarter of 2025:

- Total output of EUR 8.8 million
(previous year: EUR 8.1 million)
- EBITDA of EUR 1.0 million
(previous year: EUR 2.5 million)
- EBIT of EUR 0.0 million
(previous year: EUR 1.6 million)

Outlook

Based on the guidance for the 2025 financial year, the Board of Management is expecting positive results, with Group EBITDA of EUR 70 to 110 million. Due to the geopolitical situation, however, and as a result of supply problems with wind turbine and component manufacturers, project plans and sales of project rights in the operative business may be deferred from 2025 to 2026. The aforementioned factors may also contribute to high or rising raw material prices, which could in turn lead to higher pricing of wind turbines, modules and other trades. However, these can be partially offset by higher statutory feed-in tariffs for future projects. The project pipeline figures for wind energy onshore (previous year: around 9.9 GW) and photovoltaics (previous year: around 6.5 GWp) are set to remain at roughly the same level in the Group in the 2025 financial year as recorded on 31 December 2024.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)

for the period from 1 January to 31 March 2025

in euro million (differences due to rounding possible)	01.01. - 31.03. 2025	01.01. - 31.03. 2024
1. Revenues	27.9	31.4
2. Increase in finished goods and work in process	24.0	21.5
3. Other operating income	3.8	4.1
4. Total output	55.7	57.0
5. Costs of materials	-30.3	-28.0
6. Personnel expenses	-14.5	-12.4
7. Amortisation of intangible assets and depreciation of property, plant and equipment, right-of-use assets	-10.7	-7.4
8. Other operating expenses	-7.2	-8.1
9. Operating result	-7.1	1.1
10. Income from participations	0.0	0.0
11. Other interest and similar income	13.5	4.1
12. Income from assumption of profits of associates	0.0	0.0
13. Depreciation on financial assets	0.0	0.0
14. Expenses from assumption of losses of associates	-1.6	-0.4
15. Interest and similar expenses	-7.3	-6.1
16. Result before taxes	-2.5	-1.2
17. Taxes on income	-7.9	-2.8
18. Other taxes	-0.7	-0.5
19. Consolidated earnings before non-controlling interests	-11.1	-4.6
20. Non-controlling interests in the result	-0.3	-0.1
21. Group result	-10.8	-4.5

in euro million (differences due to rounding possible)	01.01. - 31.03. 2025	01.01. - 31.03. 2024
Other comprehensive income/items that may be reclassified in the future in the profit and loss account		
22. Foreign currency translation differences	1.6	-0.7
23. Cash flow hedge reserve	4.0	-0.3
24. Others	2.2	1.5
25. Other comprehensive income for the period (net of tax)	7.8	0.5
26. Total comprehensive income for the period	-3.3	-4.1
Consolidated profit/loss for the period attributable to:		
Owners of the parent company	-10.8	-4.5
Non-controlling interests	-0.3	-0.1
	-11.1	-4.6
Total comprehensive income for the period attributable to:		
Owners of the parent company	-3.0	-4.0
Non-controlling interests	-0.3	-0.1
	-3.3	-4.1
Weighted average of shares in circulation (undiluted) (in million)	76.6	76.3
Undiluted earnings per share from continuing operations in euros	-0.14	-0.06
Weighted average of shares in circulation (diluted) (in million)	76.6	76.3
Diluted earnings per share from continuing operations in euros	-0.14	-0.06

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)

of PNE AG, Cuxhaven, as of 31 March 2025

Assets

in euro million (differences due to rounding possible)	Status as of 31.03.2025	Status as of 31.12.2024
A. Long term assets		
I. Intangible assets		
1. Franchises, trademarks, licences and other similar rights as well as licences from such rights	0.9	0.7
2. Goodwill	64.4	64.4
	65.3	65.1
II. Property, plant and equipment		
1. Land and buildings including buildings on third-party land	12.4	12.5
2. Technical equipment and machinery	476.3	436.5
3. Other plant and machinery, fixtures and fittings	10.8	10.6
4. Prepayments and plant under construction	18.8	33.7
	518.3	493.4
III. Right-of-use assets	99.5	98.2
IV. Long-term financial assets		
1. Shares in affiliated companies	1.8	1.1
2. Shares in associates	0.3	1.8
3. Shares in participations	0.8	0.8
4. Other loans	0.7	0.2
5. Other long-term loan receivables	16.6	12.4
	20.1	16.4

in euro million (differences due to rounding possible)	Status as of 31.03.2025	Status as of 31.12.2024
V. Deferred tax assets	74.2	79.0
Total long-term assets	777.5	752.0
B. Current assets		
I. Inventories	288.0	288.3
II. Receivables and other assets		
1. Trade receivables	53.8	83.6
2. Other short-term loan receivables	0.2	0.1
3. Receivables from affiliated companies	14.0	20.5
4. Receivables from associated companies and from other investments	2.9	2.2
5. Other assets	22.5	14.5
	93.3	121.0
III. Tax receivables	9.3	10.8
IV. Cash and cash equivalents	96.2	91.6
Total current assets	486.8	511.8
	1,264.3	1,263.7

Liabilities

in euro million (differences due to rounding possible)	Status as of 31.03.2025	Status as of 31.12.2024
A. Shareholders' equity		
I. Capital subscribed	76.6	76.6
II. Capital reserve	86.3	86.3
III. Treasury shares	0.0	0.0
IV. Retained earnings		
1. Legal reserve	0.0	0.0
2. Other retained earnings	0.0	0.0
	0.1	0.1
V. Foreign exchange reserve	-1.5	-3.0
VI. Cash flow hedge reserve	-3.9	-7.9
VII. Consolidated balance sheet result	36.8	45.5
VIII. Non-controlling interests	-3.2	-2.8
	191.3	194.6
B. Long-term liabilities		
I. Other provisions	0.0	0.0
II. Deferred subsidies from public authorities	0.5	0.5
III. Long-term financial liabilities		
1. Bonds	54.2	54.1
2. Liabilities to banks	652.5	617.8
3. Other financial liabilities	2.7	6.5
4. Liabilities from leasing contracts	145.6	141.9
	854.9	820.2
IV. Deferred tax liabilities	22.5	21.7
Total long-term liabilities	877.9	842.4

in euro million (differences due to rounding possible)	Status as of 31.03.2025	Status as of 31.12.2024
C. Current liabilities		
I. Provisions for taxes	5.2	4.4
II. Other provisions	6.4	7.0
III. Short term financial liabilities		
1. Bonds	0.0	0.0
2. Liabilities to banks	66.1	71.8
3. Other financial liabilities	0.8	0.9
4. Liabilities from leasing contracts	8.6	7.6
	75.5	80.3
IV. Other liabilities		
1. Trade payables	66.7	73.7
2. Liabilities to affiliated companies	0.4	0.1
3. Liabilities to associated companies and to other investments	0.6	0.6
4. Deferred revenues	21.9	18.7
5. Deferred liabilities	9.5	29.6
6. Other liabilities	8.7	11.1
	107.8	133.8
V. Tax liabilities	0.4	1.2
Total current liabilities	195.2	226.7
	1,264.3	1,263.7

Consolidated statement of cash flows (IFRS)

for the period from 1 January to 31 March 2025

in euro million (differences due to rounding possible)	Q1 2025	Q1 2024
Consolidated net result	-11.1	-4.6
-/+ Income tax benefit and expense	3.8	2.8
-/+ Income tax paid and received	-5.4	-3.0
-/+ Interest income and expense	-6.2	2.0
- Interest paid	-4.0	-2.6
+ Interest received	0.1	0.5
+/- Amortisation and depreciation of intangible assets, property, plant and equipment, right-of-use assets and long-term financial assets	10.2	7.4
+/- Increase/decrease in provisions	0.2	-0.1
-/+ Non-cash effective income/expenses	5.0	1.1
- Profit from the disposal of fixed assets and from final consolidation	0.0	0.0
+/- Decrease/increase of inventories and other assets	-27.3	-50.7
+/- Decrease/increase of trade receivables and stage of completion accounting	34.0	8.8
+/- Increase/decrease of trade liabilities and other liabilities	-23.2	-8.1
Cash flow from operating activities	-23.9	-46.4
+ Inflow of funds from intangible assets	0.0	0.0
+ Inflow of funds from disposal of items of property, plant and equipment	0.1	0.0

in euro million (differences due to rounding possible)	Q1 2025	Q1 2024
+ Inflow of funds from disposal of financial assets	-0.0	0.0
+ Inflow from sale of consolidated units	0.0	0.0
- Outflow of funds for investments in property, plant and equipment, and intangible assets	-9.3	-2.5
- Outflow of funds for investments in financial assets	-0.7	-0.0
- Outflow of funds for investments in consolidated entities	0.0	0.0
Cash flow from investing activities	-9.9	-2.5
+ Inflow from the issue of treasury shares	0.0	0.0
+ Inflow of funds from financial loans	49.2	100.5
- Outflow for cash flow hedge	4.0	0.0
- Outflow of funds for bond transaction costs	0.0	0.0
- Outflow of funds for the redemption of financial loans	-11.8	-11.0
- Outflow of funds for the redemption of lease liabilities	-3.1	-1.0
- Outflow of funds for dividend	0.0	0.0
Cash flow from financing activities	38.3	88.5
Cash-effective change in liquid funds	4.5	39.6
+ Change in liquid funds due to changes in scope of consolidation	0.0	0.0
+ Liquid funds at the beginning of the period	91.6	90.4
Liquid funds at the end of the period¹	96.2	130.1
¹ of which are pledged to a bank as security guaranteed credit lines	4.8	3.8

CONSOLIDATED SEGMENT REPORTING (IFRS)

as of 31 March 2025

	Project development		Power generation		Services		Consolidation		PNE AG Group	
in euro million (differences due to rounding possible)	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
External revenues	3.6	1.4	19.7	25.2	4.6	4.8	0.0	0.0	27.9	31.4
Inter-segment revenues	26.8	28.4	0.0	0.1	3.7	3.2	-30.5	-31.7	0.0	0.0
Change in inventories	24.0	21.5	0.0	0.0	0.0	0.0	0.0	0.0	24.0	21.5
Other operating income	3.0	3.2	0.4	0.8	0.4	0.1	0.0	0.0	3.8	4.1
Total output	57.4	54.4	20.1	26.1	8.8	8.1	-30.5	-31.7	55.7	57.0
Costs of materials	-29.2	-26.2	-1.2	-1.1	-1.8	-1.8	1.9	1.2	-30.3	-28.0
Personnel expenses	-8.1	-9.1	-1.8	-0.4	-4.5	-2.9	0.0	0.0	-14.5	-12.4
Other operating expenses	-4.1	-5.7	-4.0	-4.6	-1.4	-0.8	2.1	3.0	-7.2	-8.1
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	15.9	13.4	13.2	20.1	1.0	2.5	-26.5	-27.5	3.6	8.5
Depreciation and amortisation	-2.6	-0.7	-7.1	-5.8	-1.0	-0.9	0.0	0.0	-10.7	-7.4
Operating result	13.3	12.7	6.0	14.3	0.0	1.6	-26.5	-27.5	-7.1	1.1
Other interest and similar income	3.6	5.6	14.0	3.8	0.4	0.3	-4.5	-5.6	13.5	4.1
Interest and similar expenses	-3.6	-4.7	-7.5	-6.6	-0.6	-0.4	4.5	5.6	-7.3	-6.1
Tax expense and income	-4.0	-3.6	-3.3	-3.3	0.3	-0.5	-0.9	4.5	-7.9	-2.8
Investments	1.5	0.6	10.0	1.3	0.8	0.6	0.0	0.0	12.4	2.5
Segment assets	723.7	719.2	1,111.4	1,047.8	92.3	78.9	-663.0	-664.3	1,264.3	1,181.6
Segment liabilities	480.1	404.0	979.8	915.6	72.1	62.5	-459.0	-404.5	1,073.0	977.6
Segment equity	243.6	315.1	131.6	132.2	20.1	16.5	-203.9	-259.7	191.3	204.0

Selected explanatory notes on the accounts

Hidden reserves

Due to the investments in our own wind farm projects, pre-tax profits have been eliminated by the Company at Group level, which it defines as "hidden reserves". These "hidden reserves" thus correspond to the intercompany profits from the sale of wind farms between companies within the consolidated group, which were eliminated in the course of preparing the consolidated financial statements. Whether these profits as currently calculated can be achieved in the event of a future sale will depend on whether or not the market conditions assumed in the project calculations (e.g. investors' expected returns) will change. The "hidden reserves" created from the Group's own projects will be disclosed progressively over the useful life of the projects by virtue of the Group's lower basis for assessing depreciation. Over the course of this period, the disclosure of "hidden reserves" leads to an improvement in earnings and, depending on the amount disclosed, to an improvement in the Group's equity ratio. In total, the Group had "hidden reserves" totalling EUR 196.3 million as of 31 March 2025 (31 December 2024: EUR 195.3 million).

Subsequent measurement of interest rate swaps and loan liabilities

In order to counter the effects of fluctuations in market interest rates, interest rate swaps and floating-rate loans (so-called hedged items) were designated as hedging instruments in hedge accounting for the first time as of 1 October 2023. Changes in the value of the effective portion of the cash flow hedge are reported with no effect on the net profit in other comprehensive income (OCI), after calculating deferred taxes. The ineffective portion of the hedge was recognised in the income statement in other interest and similar income.

Where the interest rate for financial liabilities has been agreed on special terms (e.g. due to KfW subsidies), the market interest rate that would apply to a comparable instrument with a similar credit rating should be used. The difference is spread over the term of the underlying instrument using the effective interest rate method. In the first quarter of 2025, the subsequent measurement of interest rate swaps and loan liabilities resulted in cumulative income of EUR 10.6 million (previous year: expenditure of EUR 1.2 million).

FINANCIAL CALENDAR

13 May 2025	Annual General Meeting 2025
14 August 2025	Publication of Half-Year Financial Report 2025
13 November 2025	Publication of Quarterly Statement Q3 2025
November 2025	Analyst Conference, Frankfurt

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In case of discrepancies, the German version of this quarterly statement takes precedence over the English translation. This quarterly statement contains forward-looking statements that are subject to risks and uncertainties. They are based on the assessments of the Board of Management of PNE AG and reflect their current views with regard to future events. Such expressions concerning forecasts can be recognised with terms such as "expect", "estimate", "intend", "may", "will" and similar terms used in relation to the Company. Factors that may lead to deviations from the information provided in these statements include developments in the wind power market, competitive influences including price changes, regulatory measures and risks associated with the integration of newly acquired companies and holdings. Should these or other risks and uncertainties materialise, or should the assumptions underlying the statements prove to be incorrect, PNE AG's actual results may differ from those expressed or implied by these statements. The Company is under no obligation to update such forward-looking statements.

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