PNE
pure new energy

Q1 2026

Quarterly Statement PNE AG

CLEAN ENERGIES

We are a leading **Clean Energy Solutions Provider** to markets and industries – regionally, nationally and internationally. Our core competencies comprise the planning and operation of renewable energy projects. In addition, we are advancing the storage of renewable energies, particularly through battery storage systems, enabling us to systematically pursue our goal of achieving secure, sustainable and profitable energy supplies generated 100% from renewable energies.

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THE PNE GROUP AT A GLANCE

PNE Group key figures

in EUR million	01.01. – 31.03. 2026	01.01. – 31.03. 2025 adjusted*
Total output	68.9	55.7
Revenue	56.2	27.9
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	16.6	3.6
Normalised EBITDA	17.9	3.6
Operating result (EBIT)	3.2	–7.3
Earnings before taxes (EBT)	–6.8	–13.3
Consolidated net income	–5.2	–18.6
Basic earnings per share (in EUR)	–0.06	–0.24
Average number of shares (in million)	76.6	76.6

in EUR million	31.03.2026	31.03.2025
Equity	149.4	183.7
Equity ratio (%)	13.1	14.5
Total assets	1,137.9	1,265.4

	2026	2025
Average number of employees Q1 (incl. Board of Management of PNE AG)	666	683

* The comparative information has been adjusted due to error corrections in accordance with IAS 8.41. Please refer to the section "Selected notes on accounting policies" for further details.

FOREWORD BY THE BOARD OF MANAGEMENT

Dear shareholders,

The PNE Group has made a good start to the 2026 financial year. In the first quarter, PNE sold an existing wind farm, project rights for a further three wind energy projects, as well as a photovoltaic project. This development is accompanied by the receipt of permits in Germany and international markets for a total of 14 wind energy and photovoltaic projects with a total output of 335.9 MW. As a consequence, we are confident about the remainder of the year – and beyond.

Project development, power generation, services: overview of the segments

Our project pipeline continued to develop in line with plan and remained stable at 21.7 GW, compared with 21.8 GW as of 31 December 2025. More specifically, the figure for the wind energy onshore pipeline stood at 14.6 GW at the end of the first quarter. The PV pipeline comprised projects with an output of 7.1 GWp.

The sale of the "Bokel" wind farm reduced our IPP portfolio, in other words, the generation plants operated in-house, by 25.2 MW. Including the wood-fired combined heat and power (CHP) plant in Silbitz, this figure now amounts to 466 MW. Looking ahead, we aim to continue expanding our own generation portfolio in order to strengthen our position as an independent power producer on a sustainable basis. At the same time, selective sales of individual wind farms remain part of our strategy. In this way, we optimise value creation and cash flow while strengthening our balance sheet.

Heiko Wuttke
CEO

Harald Wilbert
CFO

Roland Stanze
COO

Overall, our wind farms operated in-house generated around 262 GWh of electricity in the first three months of 2026. This represents growth of around 65 GWh compared with the first quarter of 2025. We benefited here from significantly better wind conditions than in the same period of the previous year.

In the operations management area, the order volume handled by us amounted to around 3,234 MW in the first quarter of 2026. The volume was thereby up compared with the end of 2025. As of 31 December 2025, it had amounted to around 3,103 MW. The international business of operations management is becoming increasingly important in the services segment.

Transformation programme successfully continued

The current market environment remains challenging for the renewables sector. Our response is a lean, flexible and agile PNE focused on its core competencies. After many years of growth, we are strengthening the most profitable markets and the best projects. From a technological perspective, we are focusing on wind onshore, photovoltaics and battery energy storage systems (BESS). In addition, we will increasingly align our business towards grid and system requirements. Our focus here is on integrated, system-based solutions, including for industrial customers. In doing so, we are not only contributing to the generation of clean energy, but are also considering the energy supply system as a whole.

As part of this process, and as already announced, we will withdraw from the Canadian and Turkish markets during 2026, and will also discontinue our activities in the offshore markets of Latvia and Vietnam.

Alongside these strategic measures in our operational business, we are implementing a comprehensive transformation and cost-reduction programme. These measures include a reduction in overheads, personnel expenses and cost of materials, as well as improvements in operational excellence and processes.

Total output up

On the basis of this business performance, the Group reported significant growth in total output to a level of EUR 68.9 million in the reporting period (previous year: EUR 55.7 million), revenue of EUR 56.2 million (previous year: EUR 27.9 million) and normalised EBITDA (earnings before interest, taxes, depreciation and amortisation adjusted for one-off effects) of EUR 17.9 million (previous year: EUR 3.6 million). EBITDA amounted to EUR 16.6 million (previous year: EUR 3.6 million).

The operating profit (EBIT) in the first quarter of 2026 was EUR 3.2 million (previous year: EUR –7.3 million), while the basic earnings per share stood at EUR –0.06 (previous year: EUR –0.24).

Changes on the Board of Management and Supervisory Board

At the end of April 2026, Harald Wilbert asked the Supervisory Board, for personal reasons, to release him from his duties as a member of the Board of Management. The Supervisory Board of PNE AG complied with this request. Harald Wilbert will step down from the Board of Management with effect from 5 June 2026 and will leave PNE AG on 30 September 2026. His role is to be assumed on an interim basis by Dirk Simons, currently Chairman of the Supervisory Board of PNE AG. This provided a very good short-term solution to ensure continuity in addressing the tasks ahead. He is to be delegated to the Board of Management and will assume the role of CFO until 19 May 2027. In his place, Supervisory Board member Marcel Egger has agreed to assume the position of Chairman of the Supervisory Board, subject to his election by the Supervisory Board.

Outlook confirmed

The PNE Group has made a good start to 2026. As part of our guidance for the Group for the 2026 financial year, we continue to anticipate normalised EBITDA of between EUR 110 million and EUR 140 million.

We would like to thank you for your support in the past and would be delighted if you would continue to accompany us on our journey in the future.

Yours sincerely,

The 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 both 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

Various geopolitical conflicts are impacting economic growth. This also has certain implications for the PNE Group. Nevertheless, we continued to develop and build wind farm and photovoltaic projects both in Germany and in the international markets.

The wind energy onshore project pipeline – in other words, the number of projects on which the PNE Group is working – remained unchanged at 14,597 MW (31 December 2025: 14,597 MW). The photovoltaic project pipeline decreased to 7,110 MWp (31 December 2025: 7,195 MWp).

An overview of the status of the PNE Group's wind energy onshore project activities as of 31 March 2026 in MW:

Country	Phase 0	Phase I	Phase II	Phase III	Phase IV	Total MW	Sold/service provider
Germany	3,057	2,178	226	557	63	6,081	402
South Africa	0	2,105	375	240	0	2,720	140
Poland	94	513	1,283	28	0	1,918	72
Turkey	261	550	72	79	0	962	0
France	1,015	343	35	152	0	1,544	0
Canada	696	184	124	0	0	1,004	210
Spain	309	59	0	0	0	368	0
Total	**5,432**	**5,932**	**2,115**	**1,056**	**63**	**14,597**	**824**

An overview of the status of the PNE Group's photovoltaic project activities as of 31 March 2026 in MWp:

Country	Phase 0	Phase I	Phase II	Phase III	Phase IV	Total MWp	Sold/service provider
Germany	140	605	279	63	0	1,087	0
South Africa	100	1,050	565	200	0	1,915	180
Spain	109	666	0	0	0	775	0
Italy	61	192	270	299	0	822	98
Romania	0	216	213	156	0	585	208
Poland	60	452	82	260	0	854	0
Canada	132	222	180	0	0	534	100
France	300	155	34	49	0	538	0
Total	**902**	**3,558**	**1,623**	**1,027**	**0**	**7,110**	**586**

Phase 0 = Initial phase
Phase I = Exploration
Phase II = Development
Phase III = Planning
Phase IV = Construction and handover
Sold/service provider = This column lists projects that are already sold and for which PNE is currently providing construction management services.

Wind energy onshore and photovoltaics – national
As of 31 March 2026, the PNE Group was working on wind farm projects in Germany in various development phases with a nominal output of around 6,081 MW (31 December 2025: 6,009 MW).

The output of photovoltaic projects under development in Germany at the end of the reporting period amounted to 1,087 MWp (previous year: 1,087 MWp).

In the first quarter of 2026, the project rights for the "Holzhäuser Berg" and "Plettenberg-Buschhagen" wind farms, each with an output of 7.2 MW, were sold. The "Bokel" wind farm, with an output of 25.2 MW, was also sold. This sale was made from the Company's own generation portfolio.

At the end of the first quarter of 2026, four wind farms with a nominal output of 63.0 MW and four further service projects with a nominal output of 59.0 MW were under construction in Germany.

In addition, PNE secured permits in accordance with the German Federal Immission Control Act (BImSchG) for six wind energy projects with a potential nominal output of 172.8 MW in the first quarter of 2026.

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 2026, the PNE Group had wind farm projects in various development phases in the international markets with a nominal output of 8,516 MW (31 December 2025: 8,588 MW). In addition, photovoltaic projects with an output of 6,022 MWp (31 December 2025: 6,108 MWp) were being developed in the international markets.

In Poland, the PNE Group sold the project rights for the "Legnica" wind farm, which has an output of 72.0 MW. It also sold a photovoltaic project with a total output of 40.8 MW to energy supplier ORLEN.

In France, a wind energy project with an output of 10.8 MW has been granted a permit. Permits were also granted for seven photovoltaic projects in South Africa, Poland, Italy and France with a total output of 152.3 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 addition to the previously announced cessation of activities in Latvia, the PNE Group also discontinued project development activities in Vietnam during the first quarter of 2026. In the case of this nearshore project, with an output of around 2,000 MW, PNE had not been considered as an investor. The project was therefore removed from the project pipeline.

No further in-house project development activities are planned in the offshore sector. The PNE Group is examining the possibility of offering its extensive expertise and considerable experience in the offshore sector as consultancy services for third parties in future.

Results for the project development segment

The project development segment recorded the following figures for the first quarter of 2026:

- Total output of EUR 22.4 million (previous year: EUR 36.4 million)
- EBITDA of EUR –6.3 million (previous year: EUR –3.7 million)
- EBIT of EUR –10.2 million (previous year: EUR –6.3 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 2026, PNE's own generation portfolio (onshore wind) amounted to 461 MW (31 December 2025: 491 MW) of installed output. It currently comprises 32 wind farms and the wood-fired combined heat and power (CHP) plant in Silbitz (5.6 MW). This own generation portfolio has a combined output of 466 MW.

In total, around 262 GWh were generated in the first three months of 2026 (previous year: 197 GWh). Although wind conditions were better than in the same period of the previous year and the volume of electricity generated was correspondingly significantly higher, wind conditions remained below the long-term average. The electricity generated resulted in savings of around 198,000 t CO_2e (previous year: 149,000 t CO_2e) (source: Federal Environment Agency, 2025).

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. These wind forecasts envisage an annual average value to be achieved with a defined probability, usually over the course of 20 years. Statistically speaking, this means that insufficient and excess wind availability will offset each other over the course of the operating period.

Results for the power generation segment

The power generation segment recorded the following figures for the first quarter of 2026:

- Total output of EUR 32.3 million (previous year: EUR 22.0 million)
- EBITDA of EUR 24.2 million (previous year: EUR 15.9 million)
- EBIT of EUR 13.6 million (previous year: EUR 5.7 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 photovoltaic power plant, both nationally and internationally. The services segment sees itself as a one-stop shop for all services, from project development and operations through 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 Company has also successfully entered the future market of operational management for battery energy storage systems (BESS).

The digitalisation projects that have been initiated will further enhance 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 & sites services division further expanded 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 2026:

- Total output of EUR 10.3 million (previous year: EUR 8.8 million)
- EBITDA of EUR 2.9 million (previous year: EUR 2.5 million)
- EBIT of EUR 1.4 million (previous year: EUR 1.2 million)

Outlook

As a consequence, for the 2026 financial year, the Board of Management anticipates normalised consolidated EBITDA (in other words, EBITDA adjusted for one-off effects) of between EUR 110 million and EUR 140 million. On an unadjusted basis, the Board of Management expects consolidated EBITDA of between EUR 90 million and EUR 120 million.

Forecasts are inherently subject to uncertainties, which are discussed in the report on opportunities and risks in the Annual Report 2025. The above forecasts are based on the expected results of the project development, power generation and services operating segments in Germany and abroad.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)

for the period from 1 January to 31 March 2026

in EUR million (differences possible due to rounding)	**01.01. - 31.03. 2026**	**01.01. - 31.03. 2025 adjusted***
1. Revenue	56.2	27.9
2. Increase in inventories of work in progress	9.1	24.0
3. Other operating income	3.6	3.8
4. Total output	**68.9**	**55.7**
5. Cost of materials	-24.5	-30.3
6. Personnel expenses	-15.1	-14.5
7. Amortisation of intangible assets and depreciation of property, plant and equipment and right-of-use assets	-13.3	-10.9
8. Other operating expenses	-12.8	-7.2
9. Operating result	**3.2**	**-7.3**
10. Income from equity investments	-0.0	0.0
11. Other interest and similar income	0.3	3.3
12. Share of profit/loss of associates	0.0	-1.6
13. Impairment losses on financial assets	0.0	0.0
14. Expenses from assumption of losses of associates	0.0	0.0
15. Interest and similar expenses	-10.4	-7.7
16. Earnings before taxes	**-6.8**	**-13.3**
17. Taxes on income	1.7	-4.6
18. Other taxes	-0.0	-0.7
19. Consolidated net income	**-5.2**	**-18.6**
Other comprehensive income / items that may be reclassified to the income statement in the future		
20. Exchange differences	0.5	1.6
21. Cash flow hedge reserve	0.3	4.0
22. Others	0.0	2.2
23. Other comprehensive income for the period (net of tax)	**0.8**	**7.8**
24. Total comprehensive income for the period	**-4.5**	**-10.8**
Consolidated net income for the period attributable to:		
Owners of the parent company	-4.9	-18.3
Non-controlling interests	-0.3	-0.3
	-5.2	**-18.6**
Total comprehensive income for the period attributable to:		
Owners of the parent company	-4.1	-10.5
Non-controlling interests	-0.3	-0.3
	-4.5	**-10.8**
Weighted average number of shares issued (basic) (in millions)	76.6	76.6
Basic earnings per share from continuing operations (in EUR)	-0.06	-0.24
Weighted average number of shares issued (diluted) (in millions)	76.6	76.6
Diluted earnings per share from continuing operations (in EUR)	-0.06	-0.24

* The comparative information has been adjusted due to error corrections in accordance with IAS 8.41. Please refer to the section "Selected notes on accounting policies" for further details.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)

of PNE AG, Cuxhaven, as of 31 March 2026

Assets

in EUR million (differences possible due to rounding)	Status as of 31.03.2026	Status as of 31.12.2025	Status as of 01.01.2025 adjusted*
A. Non-current assets			
I. Intangible assets			
1. Concessions, industrial and similar rights and assets, and licences in such rights and assets	1.9	2.0	0.7
2. Goodwill	64.4	64.4	64.4
3. Prepayments for intangible assets	0.4	0.0	0.0
	66.6	**66.4**	**65.1**
II. Property, plant and equipment			
1. Land and buildings, including buildings on third-party land	12.1	12.2	12.5
2. Technical equipment and machinery	530.8	528.3	436.5
3. Other equipment, operating and office equipment	10.8	11.1	10.6
4. Prepayments and plant under construction	9.5	13.3	33.7
	563.1	**565.0**	**493.4**
III. Right-of-use assets	**97.9**	**100.0**	**98.2**
IV. Non-current financial assets			
1. Interests in affiliated companies	0.9	0.9	1.1
2. Investments in associates	1.4	1.4	1.8
3. Investments in companies in which the Company holds an equity interest	0.8	0.8	0.8
4. Other loans	0.0	0.0	0.2
5. Other non-current financial assets	19.1	20.4	12.4
	22.3	**23.6**	**16.4**
V. Deferred taxes	**56.2**	**54.5**	**77.5**
Total non-current assets	**806.1**	**809.5**	**750.5**
B. Current assets			
I. Inventories	**167.3**	**149.9**	**288.1**
II. Receivables and other assets			
1. Trade receivables	69.6	53.1	83.6
2. Other current loan receivables	0.1	0.1	0.1
3. Receivables due from affiliated companies	2.1	2.2	20.5
4. Receivables due from associates and from companies in which the Company holds an equity interest	1.9	1.9	2.2
5. Other assets	24.5	16.4	14.5
	98.3	**73.7**	**121.0**
III. Tax receivables	**4.9**	**10.4**	**10.8**
IV. Cash and cash equivalents	**61.2**	**78.1**	**91.6**
V. Non-current assets held for sale	**0.0**	**60.1**	**0.0**
Total current assets	**331.7**	**372.1**	**511.6**
	1,137.9	**1,181.5**	**1,262.1**

* The comparative information has been adjusted due to error corrections in accordance with IAS 8.41. Please refer to the section "Selected notes on accounting policies" for further details.

Equity and liabilities

in EUR million (differences possible due to rounding)	Status as of 31.03.2026	Status as of 31.12.2025	Status as of 01.01.2025 adjusted*
A. Equity			
I. Subscribed capital	**76.6**	**76.6**	**76.6**
II. Share premium account	**86.3**	**86.3**	**86.3**
III. Treasury shares	**0.0**	**0.0**	**0.0**
IV. Revenue reserves			
1. Legal reserve	0.0	0.0	0.0
2. Other revenue reserves	0.1	0.1	0.1
	0.1	**0.1**	**0.1**
V. Foreign currency reserve	**–2.4**	**–3.5**	**–3.0**
VI. Cash flow hedge reserve	**0.4**	**0.1**	**–7.9**
VII. Consolidated retained earnings	**–9.7**	**–3.8**	**45.4**
VIII. Non-controlling interests	**–1.9**	**–1.6**	**–2.8**
	149.4	**154.1**	**194.6**
B. Non-current liabilities			
I. Other provisions	**0.0**	**0.0**	**0.0**
II. Deferred government grants	**0.5**	**0.5**	**0.5**
III. Non-current financial liabilities			
1. Bonds	66.9	66.0	54.1
2. Liabilities to banks	548.7	551.4	629.6
3. Other financial liabilities	0.3	0.3	6.5
4. Lease liabilities	117.8	119.7	141.9
	733.8	**737.4**	**832.0**
IV. Deferred tax liabilities	**20.2**	**20.6**	**20.2**
Total non-current liabilities	**754.5**	**758.5**	**852.7**

in EUR million (differences possible due to rounding)	Status as of 31.03.2026	Status as of 31.12.2025	Status as of 01.01.2025 adjusted*
C. Current liabilities			
I. Provisions for taxes	**3.5**	**6.6**	**4.4**
II. Other provisions	**11.0**	**10.5**	**7.0**
III. Current financial liabilities			
1. Bonds	0.0	0.0	0.0
2. Liabilities to banks	63.3	58.9	59.9
3. Other financial liabilities	0.4	0.4	0.9
4. Lease liabilities	12.3	12.7	7.6
	75.9	**72.0**	**68.4**
IV. Other liabilities			
1. Trade payables	60.1	66.0	73.7
2. Liabilities to affiliated companies	0.7	0.7	0.1
3. Liabilities due to associates and companies in which the Company holds an equity interest	1.1	0.6	0.6
4. Deferred revenue	35.8	19.1	18.7
5. Deferred liabilities	35.4	31.8	29.6
6. Other liabilities	10.4	5.7	11.1
	143.6	**123.9**	**133.8**
V. Tax liabilities	**0.1**	**0.1**	**1.2**
VI. Liabilities related to assets held for sale	0.0	55.9	0.0
Total current liabilities	**234.0**	**268.9**	**214.8**
	1,137.9	**1,181.5**	**1,262.1**

* The comparative information has been adjusted due to error corrections in accordance with IAS 8.41. Please refer to the section "Selected notes on accounting policies" for further details.

CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)

for the period from 1 January to 31 March 2026

	in EUR million (differences possible due to rounding)	**Q1 2026**	**Q1 2025 adjusted***
Consolidated net income		**-5.2**	**-18.6**
-/+	Income tax benefit and expense	0.4	0.6
-/+	Income tax paid and received	1.9	-5.4
-/+	Interest income and expense	10.1	4.3
-	Interest paid	-6.6	-4.0
+	Interest received	0.3	0.1
+/-	Amortisation and depreciation of intangible assets, property, plant and equipment, right-of-use assets and long-term financial assets	9.9	10.4
+/-	Increase/decrease in provisions	0.5	0.2
-/+	Non-cash income/expenses	-5.4	5.0
-	Profit from the disposal of fixed assets and from final consolidation	0.0	0.0
+/-	Decrease/increase of inventories and other assets	-24.6	-27.3
+/-	Decrease/increase of trade receivables and stage of completion accounting	-18.7	34.0
+/-	Increase/decrease of trade liabilities and other liabilities	15.3	-23.2
+/-	Non-cash changes in assets and liabilities held for sale	4.2	0.0
Cash flow from operating activities		**-17.8**	**-23.9**
+	Inflow of funds from intangible assets	0.0	0.0
+	Inflow of funds from disposal of items of property, plant and equipment	0.0	0.1
+	Inflow of funds from disposal of financial assets	0.0	0.0

	in EUR million (differences possible due to rounding)	**Q1 2026**	**Q1 2025 adjusted***
+	Inflow from sale of consolidated entities	2.2	0.0
-	Outflow of funds for investments in property, plant, equipment and intangible assets	-1.3	-9.3
-	Outflow of funds for investments in financial assets	-0.0	-0.7
-	Outflow of funds for investments in consolidated entities	0.0	0.0
Cash flow from investing activities		**0.9**	**-9.9**
+	Inflow of funds from the issue of bonds	0.0	0.0
+	Inflow of funds from financial loans	19.2	49.2
-	Outflow for cash flow hedge	0.0	4.0
+	Inflow for cash flow hedge	0.3	0.0
-	Outflow of funds for bond transaction costs	0.0	0.0
-	Outflow of funds for the redemption of financial loans	-17.3	-11.8
-	Outflow of funds for the redemption of lease liabilities	-3.2	-3.1
-	Outflow of funds for dividend	0.0	0.0
Cash flow from financing activities		**-1.0**	**38.3**
Cash effective change in liquid funds		-18.0	4.5
+	Change in liquid funds due to changes in scope of consolidation	1.1	0.0
+	Liquid funds at the beginning of the period	78.2	91.6
Liquid funds at the end of the period[1]		**61.3**	**96.1**
[1] of which are pledged to a bank as security guaranteed credit lines		2.7	4.8

* The comparative information has been adjusted due to error corrections in accordance with IAS 8.41. Please refer to the section "Selected notes on accounting policies" for further details.

CONSOLIDATED SEGMENT REPORTING (IFRS)

as of 31 March 2026

	Project development		Power generation		Services		Corporate Functions/ Consolidation		PNE AG Group	
in EUR million (differences possible due to rounding)	**Q1 2026**	**Q1 2025 adjusted***	**Q1 2026**	**Q1 2025 adjusted***	**Q1 2026**	**Q1 2025 adjusted***	**Q1 2026**	**Q1 2025 adjusted***	**Q1 2026**	**Q1 2025 adjusted***
External revenue	18.6	6.2	29.3	19.6	5.6	8.1	2.7	-6.1	56.2	27.9
Internal revenue	4.3	25.5	0.4	0.4	4.5	0.4	-9.3	-26.3	0.0	0.0
Changes in inventories	-3.9	2.1	0.0	0.0	0.0	0.0	13.0	21.9	9.1	24.0
Other operating income	3.4	2.4	2.6	2.0	0.2	0.2	-2.5	-0.9	3.6	3.8
Total output	**22.4**	**36.4**	**32.3**	**22.0**	**10.3**	**8.8**	**3.9**	**-11.4**	**68.9**	**55.7**
Cost of materials	-15.6	-31.9	-0.4	-0.9	-2.1	-2.0	-6.4	4.5	-24.5	-30.3
Personnel expenses	-7.7	-5.2	-0.8	-0.4	-3.9	-3.4	-2.6	-5.5	-15.1	-14.5
Other operating expenses	-5.3	-3.0	-6.9	-4.9	-1.4	-0.9	0.8	1.5	-12.8	-7.2
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**-6.3**	**-3.7**	**24.2**	**15.9**	**2.9**	**2.5**	**-4.3**	**-10.9**	**16.6**	**3.6**
Amortisation, depreciation and impairment losses	-3.9	-2.5	-10.7	-10.2	-1.5	-1.2	2.8	3.0	-13.3	-10.9
Operating result (EBIT)	**-10.2**	**-6.3**	**13.6**	**5.7**	**1.4**	**1.2**	**-1.5**	**-8.0**	**3.2**	**-7.3**
Other interest and similar income	0.6	0.7	0.3	3.1	0.1	0.0	-0.6	-0.6	0.3	3.3
Interest and similar expenses	-3.3	-3.8	-10.2	-7.5	-0.1	-0.3	3.3	4.0	-10.4	-7.7
Tax expense and income	2.8	0.9	-2.1	-1.6	-0.3	-0.3	1.3	-4.3	1.6	-5.3
Segment assets	494.7	619.2	1,042.4	1,200.4	99.2	93.6	-498.4	-647.8	1,137.9	1,265.4
Segment liabilities	444.5	569.5	840.7	996.9	75.2	73.5	-371.9	-558.2	988.5	1,081.7
Segment equity	50.2	49.7	201.7	203.4	24.0	20.0	-126.5	-89.5	149.4	183.6

* The comparative information has been adjusted due to error corrections in accordance with IAS 8.41. Please refer to the section "Selected notes on accounting policies" for further details.

Selected notes on accounting policies

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". As a consequence, these "hidden reserves" correspond to intercompany profits from the sale of wind farms between companies included in the scope of consolidation that are eliminated as part of the preparation of the consolidated financial statements. Whether these profits can be realised in the future in the event of a sale as currently calculated depends on whether the assumed market conditions of the project calculations (such as investors' return expectations) change. The "hidden reserves" created from the Group's own projects are gradually recognised in profit or loss over the useful lives of the projects through the lower depreciation base. 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" amounting to EUR 155.4 million as of 31 March 2026 (31 December 2025: EUR 159.3 million).

Segment reporting

Internal segment reporting was revised at the end of 2025. The operating segments of project development, power generation and services are now reported on a gross basis; intra-segment consolidation is no longer performed. In addition, the allocation of cost centres and cost objects was adjusted, and the consolidation segment was expanded to include corporate functions.

Error correction pursuant to IAS 8.41

As part of internal reviews, the Group determined in 2025 that the subsequent measurement of certain financial liabilities arising from subsidised promotional loans in previous financial years had not been fully in accordance with the requirements of IFRS 9. The errors were corrected retrospectively in accordance with IAS 8.42. The comparative information for the affected previous periods was adjusted as if the accounting for the government grants and the financial liabilities had been correct from the outset. For further explanations, please refer to the Annual Report 2025, page 162 et seq.

FINANCIAL CALENDAR

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

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In case of deviations, the German version of this quarterly report takes precedence over the English translation. This quarterly statement contains forward-looking statements that are subject to risks and uncertainties. They are estimates made by the Board of Management of PNE AG and reflect the Board of Management's current views with regard to future events. Such forward-looking statements can be recognised by terms such as "expect", "estimate", "intend", "may", "will" and similar expressions relating to the Company. Without the following comprising an exhaustive list, examples of factors that can cause or influence a deviation include: the development of the wind market, competitive influences, including price changes, regulatory measures, risks associated with the integration of newly acquired companies and companies in which the Company holds an equity interest. If these or other risks and uncertainties materialise, or if the assumptions underlying any of these statements prove incorrect, the actual results of PNE AG may be materially different from those expressed or implied by such statements. The Company does not assume any obligation to update such forward-looking statements.

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