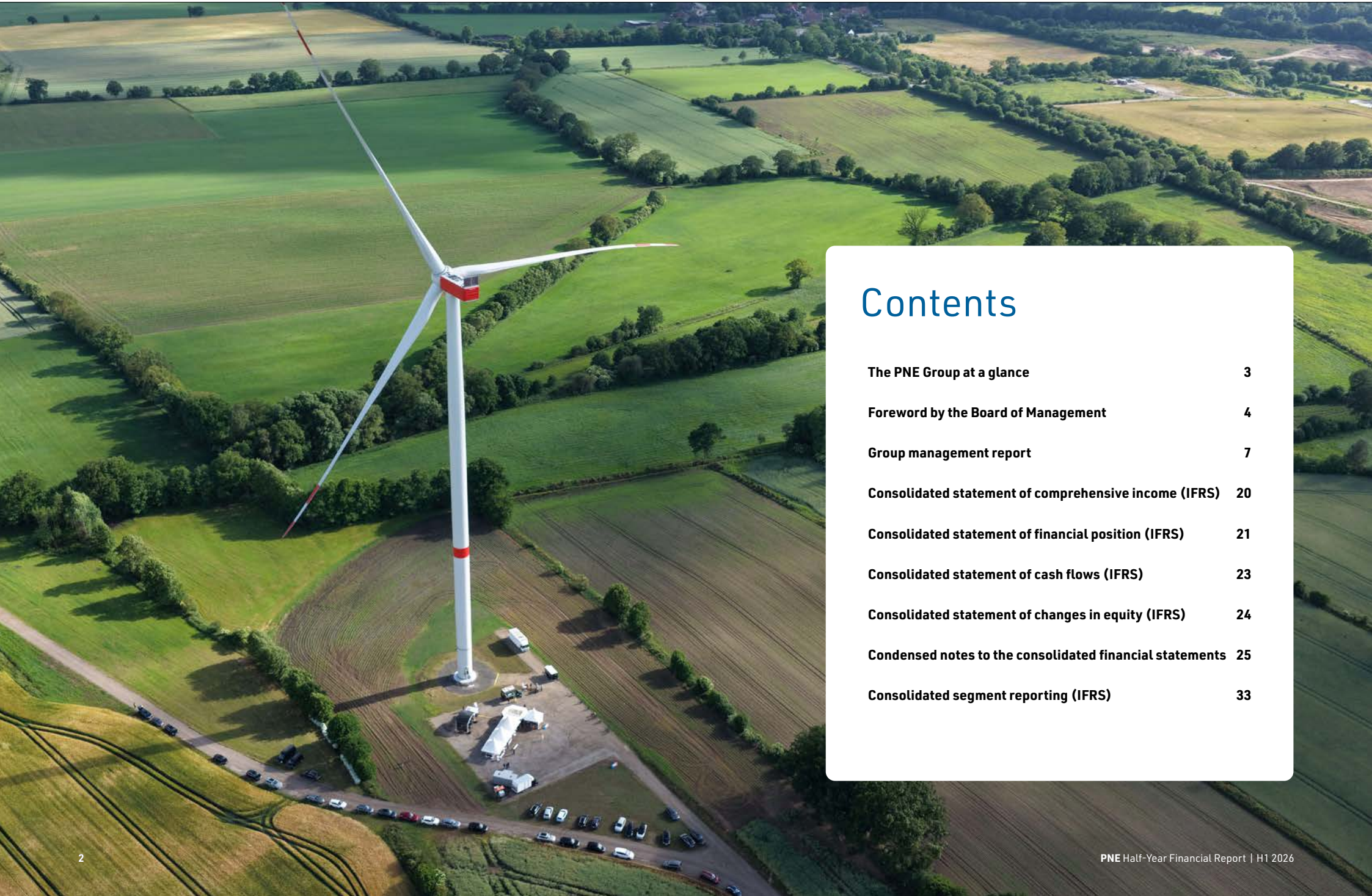
PNE
pure new energy

H1 2026

Half-Year Financial Report of PNE AG



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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.

The PNE Group at a glance

PNE Group key figures

in EUR million	1.1. – 30.06. 2026	1.1. – 30.06. 2025 adjusted*
Total output	123.3	173.8
Revenue	96.8	73.9
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	27.4	4.7
Normalised EBITDA	27.4	4.7
Operating result (EBIT)	8.5	–14.4
Earnings before taxes (EBT)	–10.9	–28.7
Consolidated net income	–18.3	–33.8
Basic earnings per share (in EUR)	–0.23	–0.44
Average number of shares (in millions)	76.6	76.6

in EUR million	30.06.2026	30.06.2025
Equity	131.4	163.3
Equity ratio (%)	11.6	12.7
Total assets	1,128.6	1,287.3

	2026	2025
Average number of employees H1 (incl. Board of Management of PNE AG)	651	690

* The comparative information has been adjusted due to error corrections (see Note 2. "Error correction in accordance with IAS 8.41").

FOREWORD BY THE BOARD OF MANAGEMENT

Dear shareholders,

PNE AG is navigating a year of major challenges. Despite difficult market conditions, we succeeded in reaching important milestones in the first half of the year. We sold a total of eight wind energy and photovoltaic projects with a combined capacity of 163.2 MW. In addition, we commissioned a wind farm for our own portfolio. Our sales momentum has also continued: at the end of July, we sold two wind farm projects with a combined capacity of around 45 MW.

These successes demonstrate that demand for high-quality wind energy and photovoltaic projects remains strong. However, the regulatory framework will play a crucial role in shaping the future development of the sector. With the German Renewable Energy Sources Act (EEG) 2027 and the grid package, the German federal government is pursuing important objectives such as system compatibility, grid integration and cost efficiency, all of which we expressly support. At the same time, it is essential to preserve the level of investment certainty required. We are particularly critical of provisions such as the redispatch reservation and uncompensated curtailment, which shift additional grid congestion risks to project developers and operators, while grid operators themselves are, to date, being made responsible only to a limited extent. This could make investment decisions more difficult. By contrast, the expansion of auction volumes is a positive development. The key priority now is to ensure that the statutory framework is designed in such a way that the expansion of renewable energies, grid development and additional flexibility solutions, such as energy storage, progress hand in hand.

Heiko Wuttke
CEO

Dirk Simons
CFO

Roland Stanze
COO

"Demand for high-quality wind and photovoltaic projects remains strong. The key now is to ensure that the political framework provides investment certainty and reliably supports the expansion of renewable energies."

Heiko Wuttke, CEO

In an environment characterised by regulatory change and increasing requirements for system integration, efficiency and operational excellence are becoming ever more important. With our Focus & Deliver transformation and cost reduction programme, we remain firmly on track. The progress already achieved and the first measurable results confirm that the measures we introduced are proving effective and are sustainably strengthening the PNE Group's execution capability and efficiency.

Alongside the continuous improvement of our operational performance, we are consistently working to strengthen the financial foundation for further growth. After the required majority for a capital increase was not secured at the Annual General Meeting, we successfully placed a corporate bond, raising EUR 36 million. To finance our continued growth, we are also evaluating additional capital market options, including debt financing measures, for the second half of the year.

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

The development of our project pipeline remains on track. Despite numerous project sales, our overall pipeline remained stable compared with the end of 2025. As of 30 June 2026, it stood at 21.7 GW, compared with 21.8 GW as of 31 December 2025. Of this total, the onshore wind energy pipeline accounted for 14.6 GW as of the end of the first half of the year. The PV pipeline comprised projects with a capacity of 7.1 GWp. In Germany alone, our pipeline of wind energy onshore and photovoltaic projects amounts to around 7.0 GW. Accordingly, to these are to be added a further 14.7 GW from the international markets. Overall, around 12 GW of our project pipeline is attributable to our three core markets of Germany, France and Poland.

Following the commissioning of the "Gnutz Ost" wind farm, our own generation portfolio expanded again and, including the "Silbitz" wood-fired combined heat and power plant, amounted to 484 MW as of the end of the first half of the year.

Overall, our own generation portfolio generated around 408 GWh of electricity in the first six months of 2026. This represents growth of around 42 GWh compared with the first two quarters of 2025. We benefited here from better wind conditions than in the same period of the previous year.

In the operations management area, the order volume handled by us increased from around 3,103 MW as of 31 December 2025 to 3,256 MW. The international business of operations management is thereby becoming increasingly important in the services segment.

Significant growth in normalised EBITDA

On the basis of this business performance, the Group reported total output of EUR 123.3 million in the reporting period (previous year: EUR 173.8 million), revenue of EUR 96.8 million (previous year: EUR 73.9 million) and significant growth in normalised EBITDA (earnings before interest, taxes, depreciation and amortisation adjusted for one-off effects) to a level of EUR 27.4 million (previous year: EUR 4.7 million).

"With Focus & Deliver, we remain firmly on track and are already seeing the first measurable results. At the same time, we have strengthened our financial foundation and created the conditions needed to drive the PNE Group's further development in a targeted manner."

Dirk Simons, CFO

Operating profit (EBIT) in the first quarter of 2026 reported marked growth and amounted to EUR 8.5 million (previous year: EUR –14.4 million), while basic earnings per share stood at EUR –0.23 (previous year: EUR –0.44).

Annual General Meeting approves dividend

At our virtual Annual General Meeting held on 19 May 2026, the shareholders of PNE AG approved by a large majority the appropriation of retained earnings – and thereby the proposal of the Board of Management and the Supervisory Board to pay a dividend of EUR 0.04 per dividend-bearing share. The proposed resolution to ratify the actions of the members of the Board of Management in office in the 2025 financial year for the period of their respective terms of office in the 2025 financial year was also clearly approved. Our shareholders also ratified the actions of the Supervisory Board by a clear majority. In addition, the shareholders elected Florian Schuhbauer, Alberto Donzelli, Dirk Simons and Dr Susanna Zapreva to the Supervisory Board by a large majority.

"Despite numerous project sales, our project pipeline remains at a very high level. With around 21.7 GW under development, we have a strong foundation for the years ahead."

Roland Stanze, COO

In addition to the approval of the remuneration report and the reappointment of KPMG AG Wirtschaftsprüfungsgesellschaft, Bremen, as the (Group) auditor for the 2026 financial year – both again with a large majority – the requisite 75% majority for the proposal to create new authorised capital was unfortunately once again not achieved.

Dirk Simons appointed to the Board of Management

At his own request, Harald Wilbert stepped down from the Board of Management of PNE AG with effect from 5 June 2026. The Supervisory Board had previously appointed Dirk Simons to the Board of Management with effect from 20 May 2026. He assumes the role of Chief Financial Officer on an interim basis. Marcel Egger was elected Chairman of the Supervisory Board. He has been a member of the Supervisory Board since 2017.

Outlook confirmed

So far, we have navigated the challenging environment of 2026 and are mindful of the challenges that still lie ahead. Nevertheless, as far as guidance for the 2026 financial year is concerned, 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	**Dirk Simons**	**Roland Stanze**
CEO	CFO	COO

GROUP MANAGEMENT REPORT

for the first half of 2026

1. OVERVIEW OF BUSINESS ACTIVITIES

The internationally active PNE Group is one of the longest-established developers of onshore and offshore clean energy projects. It also operates its own onshore renewable power generation facilities. Moreover, it offers services relating to the life cycle of renewable energy projects. The PNE Group focuses its activities on three core markets and is targeting four additional countries.

The Company's business activities focus on wind energy and photovoltaic projects. In this context, the Company combines commercial and financial success with ecological responsibility. Projects that are developed are sold to external customers or are incorporated into the portfolio of wind farms the Company operates.

Our business model offers both growth and resilience. This is because our three operating segments of project development, power generation and services cover a significant extent of the renewable energy value chain. Our integrated business model enables the three segments to benefit from each another, while generating synergies and offering significant growth potential for the Company.

The PNE Group is continuing to invest in its power generation portfolio, exploiting the market opportunities offered by the expansion of clean energies and at the same time minimising related risks. The aim is to build up and expand a stable, predictable and growing earnings stream at low cost, thereby continuously enhancing the Company's value.

A major focus is on the profitability of the business. This enables a balanced mix between the development of our own generation portfolio and the sale of projects. Such an approach optimises both value creation and cash flow and combines medium-term growth potential with short-term profitability.

The PNE Group is optimising its pipeline by concentrating on profitable core markets that are aligned with its business model, and exiting markets that offer only lower profitability. The three operating segments as well as different technologies and regions ensure that the business remains sufficiently diversified.

In terms of technology, the PNE Group focuses on onshore wind, photovoltaics and battery energy storage systems (BESS) and is aligning its business even more closely with grid and system requirements. The focus is on integrated, system-based solutions, including for industrial customers. Offerings relating to integrated energy concepts for industrial customers are currently being developed and will complement the existing portfolio.

Project development segment

The project development segment covers the development, planning, financing and building of onshore wind farms both nationally and internationally (including repowering) and the development of photovoltaic projects nationally and internationally. This is complemented by the development of battery energy storage systems. In wind energy and PV projects, these are incorporated into project planning from the outset. The development of offshore wind farms in Germany and abroad is no longer being pursued.

The core of operating activities in this segment comprise the securing of suitable locations for wind farm and photovoltaic projects and their subsequent development and project planning as well as their turnkey construction in Germany and to some extent in France.

Wind energy onshore – national

In the context of its activities in the wind energy onshore national area, the PNE Group primarily pursues the goal of developing and planning wind farms as continuously as possible until they are approved in accordance with the German Federal Immission Control Act (BImSchG), in order to then construct them as a general contractor or have them constructed and commissioned via subcontractors before they are sold to an investor or the project is transferred to the Company's own operations.

Wind energy onshore – international

The PNE Group's activities in the wind energy onshore area are not limited to Germany. PNE is active in France and Poland as well as in Spain, Canada, South Africa and Turkey. As a consequence, the PNE Group is represented in a total of seven markets. PNE is currently preparing its exit from the Canadian and Turkish markets.

In the international wind energy onshore segment, the PNE Group pursues the goal of developing and planning wind farms and of selling interests in the operating company to investors – usually before the construction of the wind energy project.

Photovoltaics – national and international

In addition to the project planning of onshore wind farms, the PNE Group also develops photovoltaic projects in Germany and in selected international markets. In the development of photovoltaic projects in Germany, PNE pursues both projects under the German Renewable Energy Sources Act (EEG) and projects in which the electricity generated is marketed through long-term private power purchase agreements (PPAs). Overall, the PNE Group pursues its business model across the entire value chain – from the acquisition of land to the subsequent operational management of operating photovoltaic power plants.

In addition to Germany, the PNE Group develops PV projects in South Africa, Spain, Italy, Romania, Poland, Canada and France. It is thereby involved in a total of eight markets. Here, too, PNE is preparing its exit from the Canadian market.

Power generation segment

In the power generation segment, PNE is active as a so-called independent power producer (IPP) and wind farm operator. This segment includes 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 sustainable and climate-compatible energy supplies.

The completed projects, which are not sold but kept in the Group's own operations, are intended to generate continuous income for the Group through the sale of electricity. The establishment of the Company's own operations thereby ensures that cash flows from project development, which are volatile by nature, are stabilised.

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. These include expert opinions for successful project development, services in connection with wind measurement technology, commercial and technical plant management as well as electricity marketing. The technical operations management of battery energy storage systems is a further area that the PNE Group is systematically expanding.

The services segment sees itself as a one-stop shop for all services, from project development and operations through to dismantling and repowering.

2. 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. The figures for the previous year presented in the segment reporting reflect the adjusted figures.

Trends in the individual segments

The following operating 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) 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, such as higher raw material and energy prices and unstable supply chains. 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 – reduced slightly to 14,573 MW (31 December 2025: 14,597 MW). The decrease was due to the project sales in the first half of the year. The photovoltaic project pipeline remained stable at 7,120 MWp(31 December 2025: 7,195 MWp).

An overview of the status of the PNE Group's wind energy onshore project activities as of 30 June 2026 in MW:

Country	Phase 0	Phase I	Phase II	Phase III	Phase IV	Total MW	Sold/service provider
Germany	2,983	2,232	184	548	59	6,005	531
South Africa	0	2,105	375	240	0	2,720	140
Poland	228	513	1,204	28	0	1,973	72
Turkey	261	550	72	79	0	962	0
France	1,134	236	29	141	0	1,541	0
Canada	696	184	124	0	0	1,004	210
Spain	309	59	0	0	0	368	0
Total	**5,611**	**5,879**	**1,988**	**1,036**	**59**	**14,573**	**953**

An overview of the status of the PNE Group's photovoltaic project activities as of 30 June 2026 in MWp:

Country	Phase 0	Phase I	Phase II	Phase III	Phase IV	Total MWp	Sold/service provider
Germany	130	613	229	55	0	1,026	0
South Africa	100	1,110	535	200	0	1,945	170
Spain	109	666	0	0	0	775	0
Italy	61	192	230	340	0	823	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	320	175	34	48	0	577	0
Total	**912**	**3,646**	**1,503**	**1,059**	**0**	**7,120**	**576**

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 the end of the first half of 2026, the PNE Group was working on wind farm projects in Germany with a nominal capacity of around 6,005 MW (31 December 2025: 6,009 MW) in various project development phases.

At the end of the reporting period, the pipeline in the photovoltaics area comprised projects with a nominal capacity of 1,026 MWp (31 December 2025: 1,087 MWp).

The "Holzhäuser Berg" and "Plettenberg-Buschhagen" wind farms, each with a capacity of 7.2 MW, were sold in the first quarter of 2026, as was the "Bokel" wind farm, with a capacity of 25.2 MW. The "Bokel" wind farm was sold from our own generation portfolio.

In the first half of 2026, the "Gnutz Ost" wind farm (18.0 MW) in Schleswig-Holstein was completed, as was the "Sundern-Allendorf" wind farm (34.0 MW), which was implemented as a service project.

A total of 4 own wind farms with a nominal capacity of 59 MW were under construction in Germany as of the end of the reporting period.

PNE is active as a service provider in project development for a further 17 wind farms with a total capacity of 472.0 MW. Four further service projects with a total capacity of 59.2 MW are already under construction.

In the first half of 2026, PNE also secured permits in accordance with the German Immission Control Act (BImSchG) for a total of seven wind farms with a potential nominal capacity of around 185.6 MW.

The PNE Group was also successful in the onshore wind energy auctions of the German Federal Network Agency (BNetzA). In the May auction, two projects with a total capacity of 108 MW were awarded contracts.

Wind energy onshore and photovoltaics – international

The PNE Group also continued its core business of developing and realising wind energy and photovoltaic projects on the international markets: as of the end of the first half of 2026, it had wind farms with a nominal capacity of 8,568 MW (31 December 2025: 8,588 MW) in various project development phases.

In addition, photovoltaic projects with a capacity of 6,094 MWp (31 December 2025: 6,108 MWp) were being developed in the international markets as of the end of the reporting period.

In Poland, the PNE Group sold the "Legnica" wind farm (72.0 MW) and, in France, the "Romescamps" wind farm (10.8 MW).

The PNE Group sold three photovoltaic projects with a total capacity of 40.8 MWp in Poland during the first half of 2026.

Moreover, in the first half of 2026, the PNE Group obtained permits for a wind farm in South Africa (240.0 MW), a wind farm in Poland (27.5 MW) and one in France (22.8 MW). A 22 MW project in France was also successful in an auction.

Eleven PV projects in France, Italy, Poland and South Africa, with a combined capacity of 253.5 MWp, likewise obtained permits.

Wind energy offshore

Wind energy offshore – national

Since 2017, the German Offshore Wind Energy Act (WindSeeG) has regulated the planning of future projects and, in combination with the auction system that has been introduced, represents a high hurdle for PNE for future project developments in German waters. In particular, the very high requirements for monetary collateral currently mean that participation in auctions in Germany is not considered attractive by PNE AG.

Wind energy offshore – international

The PNE Group had already ceased its activities in Latvia and discontinued project development in Vietnam in the first quarter of 2026. In the case of this nearshore project, with a capacity 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 the future.

Results for the project development segment

The project development segment achieved the following results for the first half of 2026:

- Total output of EUR 85.7 million (previous year: EUR 149.6 million)
- EBITDA of EUR −4.1 million (previous year: EUR 8.8 million)
- EBIT of EUR −5.7 million (previous year: EUR 7.7 million)

Power generation segment

As of the end of the first half of 2026, the PNE Group's own generation portfolio (onshore wind) comprises an installed capacity of 479 MW (31 December 2025: 491 MW). It currently comprises 33 wind farms and the "Silbitz" wood-fired combined heat and power (CHP) plant (5.6 MW). This own generation portfolio has a combined capacity of 484 MW.

A total of around 408 GWh of green electricity was generated in the first half of 2026 (previous year: 366 GWh). This cut emissions by around 307,590 t CO_2e (previous year: 277,000 t CO_2e) (source: Federal Environment Agency, 2025).

Compared to the long-term average, a lower level of wind results was recorded in the first half of 2026. However, wind volumes were more favourable than in the corresponding period of the previous year. In general, it should be noted that wind conditions vary from year to year. 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 achieved the following results for the first half of 2026:

- Total output of EUR 49.6 million (previous year: EUR 40.2 million)
- EBITDA of EUR 34.1 million (previous year: EUR 29.2 million)
- EBIT of EUR 14.5 million (previous year: EUR 7.5 million)

Services segment

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 successfully entered the future market of operational management for battery energy storage systems (BESS). In the first half of the year, the PNE Group secured two mandates with a total capacity of 236 MWh.

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.

As part of the "PPA as a Service" transaction advisory service, the PNE Group secured brokerage mandates totalling around 205 MW, with an aggregate volume of 405 GWh, in the first half of 2026.

Results for the services segment

The services segment achieved the following results for the first quarter of 2026:

- Total output of EUR 20.0 million (previous year: EUR 17.9 million)
- EBITDA of EUR 4.3 million (previous year: EUR 3.7 million)
- EBIT of EUR 1.3 million (previous year: EUR 1.1 million)

3. CORPORATE STRUCTURE

The changes in terms of the companies included in the consolidated financial statements compared to 31 December 2025 are explained in the condensed notes to the consolidated financial statements under "3. Scope of consolidation".

Compared with 31 December 2025, no further significant changes have occurred in the operational area.

4. ORGANISATION AND EMPLOYEES

In the first six months of the 2026 financial year, the Group employed an average of 651 individuals (previous year: 690 individuals), including the members of the Board of Management.

As of 30 June 2026, the Group employed 633 individuals, including the members of the Board of Management (previous year: 697 individuals). Of the Group employees,

- 358 employees (previous year: 290 employees) were engaged directly at PNE AG, and
- 275 employees (previous year: 407 employees) were engaged at subsidiaries of PNE AG.

In terms of the division between Germany and abroad,

- 502 employees (previous year: 547 employees) are engaged at German companies and
- 131 employees (previous year: 150 employees) are engaged at foreign Group companies.

The existing headcount is reviewed on an ongoing basis in order to be prepared for the Group's future development and growth.

5. GENERAL ACCOUNTING PRINCIPLES

In the half-year financial report for the period ending 30 June 2026, the same accounting policies were applied as in the consolidated financial statements for the period ending 31 December 2025. The IFRS standards amended since 1 January 2026 have no relevance for the half-year financial statements.

The interim financial statements were prepared in accordance with the regulations of IAS 34. The tax expense in the PNE Group is determined on the basis of an estimate of the respective companies' taxable income.

6. RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

The figures in the text and in the tables have been commercially rounded, although minor rounding differences are possible.

In the case of the results of operations and in part in the case of the financial position, the figures as of 30 June 2026 are compared with the figures as of 30 June 2025. In the case of the net assets and in part in the case of the financial position, the figures as of 30 June 2025 are compared with those of 31 December 2025.

A prior-period error was corrected retrospectively in the 2025 annual report in accordance with IAS 8.42; the comparative figures in this half-year financial report have been adjusted accordingly. Further details are provided in the 2025 annual report.

a. Results of operations

In the first six months of 2026, the PNE Group achieved total output in accordance with IFRS of EUR 123.3 million (previous year: EUR 173.8 million). Of this amount, EUR 96.8 million is attributable to revenue (previous year: EUR 73.9 million), EUR 13.8 million to changes in inventories (previous year: EUR 91.7 million) and EUR 12.7 million to other operating income (previous year: EUR 8.3 million).

The year-on-year change in revenue mainly reflects the higher level of revenue in the project development segment and in the independent power producer (IPP) area.

In the first six months of 2026:

- In the project development segment, internal revenue to another segment of EUR 32.9 million (previous year: EUR 113.6 million) was generated as well as external revenue of EUR 38.1 million (previous year: EUR 27.7 million), especially for general contractor and project development services.
- In the power generation segment, EUR 44.3 million in external revenue was generated in the reporting period (previous year: EUR 35.2 million). This revenue was mainly attributable to wind farms in the Group's own portfolio in the amount of EUR 39.5 million (previous year: EUR 33.4 million) as well as revenue from the "Silbitz" CHP plant amounting to EUR 2.5 million (previous year: EUR 1.8 million) as well as the net consolidation result of 2.3 million EUR from the sale of a wind farm. The first half of 2026 was characterised by higher wind volume than in the corresponding period of the previous year. This led to significant revenue growth.
- In the services segment, external revenue of EUR 12.0 million (previous year: EUR 12.0 million) and internal revenue of EUR 7.3 million was generated (previous year: EUR 5.5 million). Revenue was mainly generated from:
  - commercial and technical operations management,
  - wind planning services/wind measurements,
  - electricity marketing management,
  - activities in the areas of servicing, maintenance and testing of operating equipment, training for specialists and servicing of, for example, obstruction lighting systems, as well as
  - substation services.

Other operating income includes, among other items, the reversal of provisions in connection with the construction of wind farm projects, reversals of specific loss allowances and recharges.

The Group's total output is offset by a cost of materials of EUR 34.5 million (previous year: EUR 113.3 million). The decrease in the cost of materials was primarily attributable to the lower level of construction activity in the first half of 2026 compared with the previous year.

The cost of materials ratio, consisting of the cost of materials in relation to total output, decreased significantly year-on-year to 28.0 % (previous year 65.2%). The Group's cost of materials ratio decreased partly as a result of the sale of the Group's own wind farms that had already been commissioned. Construction activities relating to wind farms not belonging to the Group also had a positive effect on the cost of materials ratio, as the profits from the implementation of these projects with external business partners were recognised in the Group's total output.

Personnel expenses in the first six months of 2026 amounted to EUR 30.7 million within the Group and decreased by EUR –0.2 million compared to the same period of the previous year (previous year: EUR 30.9 million). The number of employees within the Group has decreased to 633 individuals as of 30 June 2026 (30 June 2025: 697 employees). The Group employed an average of 651 individuals in the first six months of 2026 (previous year: 690 individuals). These figures include the Board of Management. The reduction in the number of employees forms part of the implementation of the adjusted Group strategy in the first half of 2026.

Amortisation of intangible assets and depreciation of property, plant and equipment and right-of-use assets changed by EUR –0.2 million year-on-year to EUR 18.9 million (previous year: EUR 19.1 million). Amortisation of intangible assets and depreciation of property, plant and equipment and right-of-use assets are allocated, before consolidation, to the operating segments as follows:

- Project development: EUR 1.6 million (previous year: EUR 1.1 million),
- Power generation: EUR 19.6 million (previous year: EUR 21.8 million),
- Services: EUR 3.0 million (previous year: EUR 2.6 million).

Other operating expenses changed from EUR 24.9 million in the same period of the previous year to EUR 30.6 million. With the development and ongoing operation of the wind farms in the Group, the repowering projects (wind) and the "Silbitz" CHP plant (power generation segment), other operating expenses changed primarily in the "Repair and maintenance expenses" item and in the "Rental, leasehold and leasing expenses as well as incidental rental costs" item. In addition, receivables amounting to EUR 3.5 million (previous year: EUR 0.0 million) were written off, and specific valuation allowances of EUR 0.5 million (previous year: EUR 0.0 million) were recognised on receivables due from non-consolidated subsidiaries.

Other interest and similar income changed from EUR 5.8 million in the same period of the previous year to EUR 0.5 million. The change is attributable primarily to the measurement of interest rate swaps concluded in connection with project financing.

Interest and similar expenses within the Group changed from EUR 18.5 million in the same period of the previous year to EUR 19.9 million. A financial PPA was arranged and valued for a wind farm operated by the Group. This measurement led to an interest expense of EUR 0.9 million in 2026 (previous year: interest income of EUR 0.6 million). Interest and similar expenses were mainly incurred in connection with:

- the 2022/27 bond (EUR 2.2 million),
- the equity and debt financing of wind farm projects and of the portfolio limited liability companies ("portfolio GmbHs") (EUR 9.2 million),
- the application of IFRS 16 "Leases" (EUR 1.7 million),
- the subsequent measurement of liabilities to banks (EUR 3.5 million),
- the measurement of interest rate swaps arranged as part of the project financing of wind farm projects (EUR 0.8 million), and
- other topics such as the effective interest rate of financial liabilities (EUR 1.8 million).

The Group recognised taxes on income in the amount of EUR 7.3 million in the first six months of the 2026 financial year (previous year: EUR 4.4 million).

The following results were achieved at Group level in the first six months of the 2026 financial year:

- earnings before interest, taxes, depreciation and amortisation (EBITDA) of EUR 27.4 million (previous year: EUR 4.7 million),
- an operating result (EBIT) of EUR 8.5 million (previous year: EUR –14.4 million).

The consolidated net result after deducting non-controlling interests in the result amounted to EUR –17.7 million (previous year: EUR –33.6 million). This led to basic consolidated earnings per share of EUR –0.23 (previous year: EUR –0.44) and diluted consolidated earnings per share of EUR –0.23 (previous year: EUR –0.44).

Mainly taking into consideration the operating result and the dividend distribution, the Group's retained earnings changed to EUR 25.5 million in the reporting period (as of 31 December 2025: EUR 45.4 million). In the first half of 2026, a dividend in the amount of EUR 3.1 million was distributed to the shareholders of PNE AG from the available retained earnings.

b. Financial position

The financial management of PNE AG and the PNE Group aims to secure sufficient liquidity for the future:

- for the financing of operating activities,
- to create the conditions for implementing the strategy, and
- to counter risks deriving from the project business.

Financing is provided at the level of the respective project companies in the form of loans and at the level of PNE AG through the issue of bonds, among other financing sources. Derivative financial instruments such as interest rate swaps are generally only deployed at project company level to hedge interest rate risks deriving from variable-interest loans. As of 30 June 2026, derivative financial instruments existed in relation to several project financing arrangements for wind farms within the Group.

The statement of cash flows provides information about the Group's liquidity and financial positions. As of 30 June 2026, the Group companies had liquidity including credit lines for interim project financing in the amount of EUR 130.6 million, of which EUR 2.8 millionis pledged to banks (31 December 2025: EUR 179.7 million, of which EUR 3.9 million pledged).

The available liquidity comprises:

- cash and cash equivalents of EUR 56.9 million (31 December 2025: EUR 78.2 million),
- free working capital lines available in the amount of EUR 6.4 million (31 December 2025: EUR 16.7 million), and
- interim project debt financing available in the amount of EUR 67.3 million (31 December 2025: EUR 84.9 million).

As of 30 June 2026, the Group had working capital lines in the amount of EUR 20.1 million (31 December 2025: EUR 20.1 million) and lines for warranty and contract fulfilment guarantees (excluding guarantee lines granted by banks in connection with ongoing project financing) in the amount of EUR 32.5 million (31 December 2025: EUR 35.0 million).

As of 30 June 2026, the working capital line amounted to EUR 13.8 million (31 December 2025: EUR 3.4 million) and the lines for warranty and contract fulfilment guarantees were utilised in the amount of EUR 17.6 million as of 30 June 2026 (31 December 2025: EUR 17.8 million).

A master agreement exists with a bank for an advance financing line for purchasing of EUR 65.0 million, which can be used, for example, to order wind turbines. The advance financing line for purchasing can be utilised in the form of loans or guarantees. As of 30 June 2026, loan tranches from the master agreement in the amount of EUR 10.9 million had been utilised (31 December 2025: EUR 7.0 million).

Cash flow from operating activities recognised in the cash flow statement in the amount of EUR –36.6 million (previous year: EUR –92.9 million) was mainly characterised by:

- consolidated net income before non-controlling interests for the reporting period,
- the further development of the project pipeline and the realisation of wind farm projects, which are reflected in changes in inventories and were mainly financed by interim project financing (see also cash flow from financing activities),
- interest income and expense, as well as amortisation, depreciation and impairment losses, and
- the completion of wind farms for the Group's own portfolio, which are recognised in inventories until a decision is made to operate them.

Cash flow from investing activities amounted to EUR 6.7 million in the first half of 2026 (previous year: EUR –16.4 million). The main components of cash inflows and outflows in the area of investments were

- payments for property, plant and equipment, which in the reporting period and in the previous year mainly related to investments for the realisation of wind farms for the wind farm portfolio currently being developed in the power generation segment as well as substations for these wind farm projects,
- cash outflow for investments in financial assets and
- cash inflow from disposals of consolidated entities

In the reporting period, cash flow from financing activities of EUR 8.7 million (previous year: EUR 82.2 million) was mainly characterised by:

- the utilisation of bank loans, which were mainly deployed for the project financing of wind farm projects in the Group's own operations,
- the repayment of loan liabilities,
- the repayment of lease liabilities, which are recognised as a payment in cash flow from financing activities in accordance with IFRS 16,
- the cash inflows from the placement of bonds (excluding the volume exchanged from the 2022/2027 bond),
- the dividend payment to shareholders of PNE AG as well as the dividend payment to non-controlling interests in the year under review.

c. Net assets

in EUR million	30.06.2026	31.12.2025 adjusted*
Assets		
Total non-current assets	**817.7**	**809.4**
Intangible assets	66.5	66.4
Property, plant and equipment	580.5	564.9
Right-of-use assets	100.5	100.0
Non-current financial assets	20.5	23.6
Deferred tax assets	49.7	54.5
Total current assets	**310.9**	**372.1**
Inventories	161.4	149.9
Receivables and other assets	74.1	73.7
Tax receivables	4.7	10.4
Cash and cash equivalents	56.9	78.1
Non-current assets held for sale	13.9	60.1
Total assets	**1,128.6**	**1,181.5**

* The comparative information has been adjusted due to error corrections (see Note . "Error correction in accordance with IAS 8.41").

As of the reporting date, consolidated total assets amounted to 1,EUR 128.6 million. As a consequence, this figure has changed by around 4.5 % compared to 31 December 2025 (EUR 1,181.6 million).

Total non-current assets increased from EUR 809.4 million at the end of 2025 to EUR 817.7 million as of the reporting date.

As of 30 June 2026, intangible assets amounted to EUR 66.5 million, which mainly include goodwill of EUR 64.4 million (31 December 2025: EUR 64.4 million). As of 30 June 2026, goodwill is allocated to the segments as follows:

- Project development: EUR 54.0 million (31 December 2025: EUR 54.0 million), and
- Services: EUR 10.4 million (31 December 2025: EUR 10.4 million).

In the same period, property, plant and equipment changed by EUR 15.6 million to EUR 580.5 million (31 December 2025: EUR 564.9 million).

- Land and buildings: EUR 11.9 million (31 December 2025: EUR 12.2 million),
- Substations owned by the Group: EUR 32.8 million (31 December 2025: EUR 29.0 million),
- Technical equipment and machinery of the wind farms owned by the Group EUR 525.4 million (31 December 2025: EUR 523.8 million), and
- Other equipment, operating and office equipment: EUR 10.3 million (31 December 2025: EUR 11.1 million).

The change in property, plant and equipment is primarily attributable to the expanding wind farm portfolio, offset by depreciation of the wind farms included in property, plant and equipment.

IFRS 16 regulates the accounting treatment of leases. According to this standard, rights and obligations arising from leases must generally be recognised by the lessee. Accordingly, lessees recognise the right of use from a leased asset (right-of-use asset) either in non-current assets under the balance sheet item "Right-of-use assets" (non-current assets such as wind farms in the Group's own operations) or under the balance sheet item "Inventories" (current assets such as wind farm projects that are to be sold during or after construction). "Rights of use" within the PNE Group include, among others, rights from leasing agreements (such as vehicle leasing), rental agreements (such as for the building in Husum) and lease agreements (such as in connection with the wind farms in the Group's own portfolio or wind farms under construction). As of 30 June 2026, the Group reported right-of-use assets of EUR 100.5 million under non-current assets (31 December 2025: EUR 100.0 million).

As of 30 June 2026, the right-of-use assets were allocated to the operating segments as follows:

- Project development: EUR 11.8 million (31 December 2025: EUR 9.7 million),
- Power generation: EUR 86.3 million (31 December 2025: EUR 86.5 million), and
- Services: EUR 3.8 million (31 December 2025: EUR 3.9 million).

For all assets within the scope of IAS 36 (in particular intangible assets (IAS 38), goodwill (IFRS 3), property, plant and equipment (IAS 16) and investment property measured at cost (IAS 40)), the PNE Group must assess at each reporting date whether a triggering event for an impairment loss exists. In the Board of Management's opinion, no indications exist that the value of the reported assets might be impaired as of 30 June 2026.

Non-current financial assets decreased to EUR 20.4 million as of 30 June 2026 (31 December 2025: EUR 23.6 million). This item includes the pro rata non-current loan receivables from swap transactions realised within the Group (power generation segment) amounting to EUR 17.2 million (31 December 2025: EUR 20.4 million).

In the reporting period, current assets changed from EUR 372.1 million as of 31 December 2025 to EUR 310.9 million as of 30 June 2026. This change mainly reflects the lower level of inventories and cash and cash equivalents. Of the current assets, EUR 42.5 million are attributable to trade receivables (31 December 2025: EUR 53.1 million), which mainly derive from project invoices for project development and general contractor services for wind farms and milestone receivables.

Work in progress reported under inventories changed from EUR 119.0 million as of 31 December 2025 to EUR 125.6 million. The increase in inventories is primarily attributable to the increase in project inventories for two wind farms currently under construction. This was partly offset by the transfer of a wind farm into the Group's own operations and, consequently, into the Group's property, plant and equipment, as well as by the reclassification of a substation under construction to "V. Assets held for sale".

Work in progress mainly comprises:

- Projects onshore/national: EUR 68.1 million (31 December 2025: EUR 65.6 million),
- Projects onshore/international: EUR 57.5 million (31 December 2025: EUR 53.4 million).

As of 30 June 2026, inventories included right-of-use assets of EUR 11.2 million (31 December 2025: EUR 13.9 million), which are attributable to the power generation segment.

Prepayments for onshore projects under construction included in inventories changed from EUR 28.0 million (as of 31 December 2025) by EUR 7.7 million to EUR 35.8 million.

Cash and cash equivalents amounted to EUR 56.9 million as of 30 June 2026, which are pledged to banks in the amount of EUR 2.8 million (31 December 2025: EUR 78.1 million, of which EUR 3.9 million pledged).

Cash and cash equivalents were distributed across the operating segments as follows as of 30 June 2026:

- Project development: EUR 21.0 million (31 December 2025: EUR 39.8 million),
- Power generation: EUR 33.7 million (31 December 2025: EUR 35.5 million), and
- Services: EUR 2.9 million (31 December 2025: EUR 2.7 million).

The cash and cash equivalents recognised in the power generation segment are largely project financing funds that have already been drawn down and are required for the further development of the projects.

in EUR million	30.06.2026	31.12.2025 adjusted*
Equity and liabilities		
Equity	131.4	154.1
Deferred government grants	0.5	0.5
Provisions	13.4	17.0
Non-current liabilities	731.7	757.9
Current liabilities	205.2	177.0
Deferred revenue	37.6	19.1
Liabilities related to assets classified as held for sale	8.8	55.9
Total equity and liabilities	**1,128.6**	**1,181.5**

* The comparative information has been adjusted due to error corrections (see Note . "Error correction in accordance with IAS 8.41").

Consolidated equity changed from EUR 154.1 million as of 31 December 2025 to EUR 131.4 million as of 30 June 2026. The Group's equity ratio amounted to around 11.6 % as of 30 June 2026 (31 December 2025: around 13.0%). The PNE Group aims for an equity ratio above 20%.

The share capital of PNE AG remained unchanged at EUR 76.6 as of 30 June 2026 (31 December 2025: EUR 76.6).

Assets are created within the PNE Group that are not immediately identifiable ("hidden reserves"). Due to investments in the Group's own wind farm projects, pre-tax profits have been eliminated at Group level which the PNE Group 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. This realisation of "hidden reserves" leads to improvements in earnings over the term and, corresponding to the amount of their realisation, to an improvement in the Group equity ratio.

The cumulative disclosure of "hidden reserves" for assets that are still included in the scope of consolidation amounts to a total of EUR 52.3 million as of 30 June 2026, of which EUR 4.8 million (previous year: EUR 6.1 million) was disclosed in the reporting period. Due to investments in the Group's own projects, pre-tax profits of EUR 1.3 million (previous year: EUR 17.6 million) were eliminated in the reporting period. As a consequence, "hidden reserves" at Group level amount to EUR 153.1 million as of 30 June 2026 (previous year: EUR 206.7 million; 31 December 2025: EUR 159.3 million).

Non-current liabilities changed from EUR 757.9 million as of 31 December 2025 to EUR 731.7 million as of the reporting date. This item mainly consists of non-current financial liabilities of EUR 710.4 million (as of 31 December 2025: EUR 737.4 million).

Non-current financial liabilities mainly comprise:

- the 2026/2031 bond with a carrying amount of EUR 35.2 million,
- non-current liabilities to banks with a volume of EUR 556.0 million (31 December 2025: EUR 551.4 million), and
- lease liabilities in the amount of EUR 118.0 million (31 December 2025: EUR 119.7 million).

During the 2026 reporting period, the PNE Group completed the placement of its 2026/2031 corporate bond with an issue volume of EUR 36.0 million. Upon completion of the bookbuilding process, the interest rate was set at 7.0% p.a., placing it in the lower half of the interest rate range announced at the start of the marketing process. Of the total issue volume of EUR 36.0 million, EUR 28.0 million was used to repay the 2022/2027 bond.

The main non-current liabilities to banks relate to non-recourse project financing for wind farm projects in the power generation segment that are held in the Group's own portfolio.

Liabilities to banks were distributed to the segments as follows as of 30 June 2026:

- Project development: EUR 21.8 million (of which non-current EUR 0.0 million),
- Power generation: EUR 606.0 million (of which non-current EUR 553.3 million).

As in the same period of the previous year, the services segment has no liabilities to banks.

Mainly due to IFRS 16 "Leases", approximately EUR 118.0 million of lease liabilities are reported under non-current liabilities (31 December 2025: EUR 119.7 million) and approximately EUR 12.1 million are reported under current liabilities as of 30 June 2026 (31 December 2025: EUR 12.7 million).

Lease liabilities were distributed to the operating segments as follows as of 30 June 2026:

- Project development: EUR 12.6 million (of which non-current EUR 9.8 million),
- Power generation: EUR 110.4 million (of which non-current EUR 106.0 million),
- Services: EUR 8.8 million (of which non-current EUR 3.8 million).

In the first six months of the 2026 financial year, current liabilities changed from EUR 177.0 million (31 December 2025) to EUR 205.2 million. Current liabilities to banks included in this item changed from EUR 59.0 million (as of 31 December 2025) to EUR 67.8 million. In the reporting period, trade payables

changed from EUR 66.0 million (as of 31 December 2025) to EUR 59.4 million which mainly originate from subcontractors from project invoices for wind farms and are to be settled for the most part at the time of receipt of the trade receivables from the wind farm companies that offset the liabilities.

Non-recourse financing amounting to around EUR 35.2 million and around EUR 6.6 million was raised from the existing purchase financing line and the operating lines in the 2026 reporting period and contributed to the changes in current and non-current liabilities to banks described above.

Essentially, loan liabilities (non-current and current liabilities) include:

in EUR million	Valuted as of 30.6.2026	Of which non-current 30.6.2026
Non-recourse project financing of wind farms	570.2	531.6
Interim equity financing of wind farm portfolios	35.3	24.4
Advance financing line	6.6	0.0
Other credit lines within the Group	15.9	0.0
Other loans (including financing for company headquarters in Cuxhaven)	2.9	0.0

Some of the project financing facilities were provided by public KfW loans, which were granted at an interest rate below the market rate. The difference between the fair value and the nominal value of the loans amounting to EUR 50.8 million as of 30 June 2026 was offset against the cost of the corresponding assets and is recognised through profit or loss over the useful life of these assets.

Taking cash and cash equivalents into consideration, net debt (cash and cash equivalents less current and non-current financial liabilities) as of 30 June 2026 consequently amounted to EUR 771.5 million (31 December 2025: net debt of EUR 731.3 million).

7. RELATED PARTY DISCLOSURES

During the reporting period, external services were purchased, and the resulting costs of EUR 3.7 million will be fully reimbursed by a major shareholder. As of the balance sheet date, receivables of EUR 4.4 million remained outstanding from this reimbursement.

There were no other significant changes compared with December 31, 2025.

8. DEVELOPMENT AND INNOVATION

Research and development activities outside the operational business purpose of "project development" did not take place within the PNE AG Group during the reporting period.

9. SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

In July 2026, PNE AG sold the "Kuhstedt" and "Wulfsdorf A" projects. The wind farms, with a combined capacity of 45 MW, are already under construction, and commissioning is scheduled for the turn of the year 2026/2027.

In response to current media coverage regarding the process of searching for investors, we refer you to our ad hoc announcement dated August 10, 2026.

No significant events occurred after the end of the reporting period that would materially affect the net assets, financial position and results of operations of the PNE Group.

10. REPORT ON OPPORTUNITIES AND RISKS

Information on the opportunities and risks of PNE AG can be found in the "Report on opportunities and risks" section of the 2025 annual report and in the management report that is prepared on a combined basis for both the parent company and the Group, which is available on the Company's website at **www.pnegroup.com**.

All identifiable risks arising from the persistently challenging market environment, which continues to be characterised by high commodity prices, unstable supply chains and geopolitical uncertainties, are continuously assessed by the Company with regard to their potential impact on the net assets, financial position and results of operations, as well as the well-being of employees, and have been included in this report and the outlook.

The political framework for the expansion of renewable energies in Germany is currently at an important stage of development. With the German Renewable Energy Sources Act (EEG) 2027 and the grid package, the German federal government is placing greater emphasis on system compatibility, grid integration and cost efficiency. Certain proposed provisions, including those relating to the allocation of grid congestion risks, the redispatch reservation, uncompensated curtailment of generation facilities and the regional management of renewable energy expansion, could affect the economic viability and financing of projects. In particular, PNE is critical of the fact that the redispatch reservation and the proposed uncompensated curtailment would shift additional grid congestion risks to project developers and operators. This could make investment decisions more difficult and adversely affect project implementation.

To further optimise its maturity profile, PNE issued the 2026/2031 corporate bond with a volume of EUR 36.0 million in the first half of 2026, thereby taking early steps to extend its maturity profile and partially refinance the EUR 65.0 million corporate bond maturing in mid-2027. While existing investors showed strong interest, a degree of caution was evident among new investors during the marketing process. This was attributable primarily not to PNE itself, but rather to the challenging environment facing the renewable energy sector. PNE continues to evaluate various options for further strengthening the Company's capital base. These include potential capital measures, including debt financing measures. No final decision has yet been made in this regard.

As a project developer, the PNE Group generates fluctuating cash inflows from operating activities. As administrative costs result in a continuous outflow of liquidity, these fluctuating cash inflows may temporarily put pressure on the Company's overall liquidity. Liquidity fluctuations are generally offset through financing measures. In addition, discretionary expenditure is managed in line with requirements and adjusted to reflect developments in the revenue profile. Including in the event of project-related delays in operating cash inflows, the Board of Management consequently believes that PNE's ability to make payments can be ensured at all times through appropriate measures, such as the disposal of selected assets from the Group's own generation portfolio.

PNE AG has initiated a structured process to find investors for the acquisition of up to 100 percent of its shares. The market interest received suggests that potential acquirers' asking prices could be below the market price of PNE shares in the first half of the year. Against this backdrop, it is currently uncertain whether a transaction will take place and what its terms would be. In the Executive Board's view, the PNE share price bears no relation to the valuation of the project pipeline. All valuation risks for the project pipeline known to the Executive Board were taken into account in the interim financial statements as of June 30, 2026.

Moreover, during the first six months of the 2026 financial year, the Board of Management did not identify any significant additions or changes to the report on opportunities and risks presented in the annual report for the 2025 financial year and in the combined management report for both the parent company and the Group.

11. OUTLOOK/FORECAST

For the 2026 financial year, the Board of Management continues to anticipate normalised consolidated EBITDA 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. For the definition of the financial performance indicator "normalised EBITDA", please refer to the 2025 annual report.

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

Cuxhaven, 12 August 2026

PNE AG, Board of Management

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)

of PNE AG

in EUR million (differences possible due to rounding)	1.4. – 30.6. 2026	1.4. – 30.6. 2025 adjusted*	1.1. – 30.6. 2026	1.1. – 30.6. 2025 adjusted*
1. Revenue	40.6	46.0	96.8	73.9
2. Increase in inventories of work in progress	4.7	67.6	13.8	91.7
3. Other operating income	9.1	4.5	12.7	8.3
4. Total output	**54.4**	**118.1**	**123.3**	**173.8**
5. Cost of materials	-10.0	-83.0	-34.5	-113.3
6. Personnel expenses	-15.6	-16.4	-30.7	-30.9
7. Amortisation of intangible assets and depreciation of property, plant and equipment and right-of-use assets	-5.6	-8.2	-18.9	-19.1
8. Other operating expenses	-17.9	-17.7	-30.6	-24.9
9. Operating result	**5.3**	**-7.1**	**8.5**	**-14.4**
10. Income from equity investments	0.0	0.0	0.0	0.0
11. Other interest and similar income	0.2	2.5	0.5	5.8
12. Share of profit/loss of associates	-0.0	0.0	0.0	-1.6
13. Impairment losses on financial assets	-0.1	0.0	-0.1	0.0
14. Expenses from assumption of losses of associates	0.0	0.0	0.0	0.0
15. Interest and similar expenses	-9.5	-10.8	-19.9	-18.5
16. Earnings before taxes	**-4.1**	**-15.4**	**-10.9**	**-28.7**
17. Taxes on income	-9.0	0.2	-7.3	-4.4
18. Other taxes	-0.0	-0.0	-0.1	-0.7
19. Consolidated net income	**-13.1**	**-15.2**	**-18.3**	**-33.8**
Other comprehensive income/items that may be reclassified to the income statement in the future				
20. Exchange differences	0.5	0.4	1.6	1.2
21. Cash flow hedge reserve	-2.4	-0.1	-1.4	5.2
22. Others	0.7	0.0	0.0	2.9
23. Other comprehensive income for the period (net of tax)	**-1.1**	**0.4**	**0.2**	**9.3**
24. Total comprehensive income for the period	**-14.3**	**-14.8**	**-18.1**	**-24.5**
Consolidated net income for the period attributable to:				
Owners of the parent company	-12.8	-15.3	-17.7	-33.6
Non-controlling interests	-0.3	0.1	-0.6	-0.2
	-13.1	**-15.2**	**-18.3**	**-33.8**
Total comprehensive income for the period attributable to:				
Owners of the parent company	-14.0	-14.9	-17.5	-24.3
Non-controlling interests	-0.3	0.1	-0.6	-0.2
	-14.3	**-14.8**	**-18.1**	**-24.5**
Weighted average number of shares issued (basic) (in millions)	76.6	76.6	76.6	76.6
Basic earnings per share from continuing operations (in EUR)			-0.23	-0.44
Weighted average number of shares issued (diluted) (in millions)	76.6	76.6	76.6	76.6
Diluted earnings per share from continuing operations (in EUR)			-0.23	-0.44

* The comparative information has been adjusted due to error corrections (see Note 2. "Error correction in accordance with IAS 8.41").

The quarterly information presented separately here as well as the related notes were not subject to our review.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)

of PNE AG

Assets

in EUR million (differences possible due to rounding)	Status as of 30.6.2026	Status as of 31.12.2025	Status as of 1.1.2025 adjusted*
A. Non-current assets			
I. Intangible assets			
1. Concessions, industrial and similar rights and assets, and licences in such rights and assets	2.1	2.0	0.7
2. Goodwill	64.4	64.4	64.4
3. Prepayments for intangible assets	0.0	0.0	0.0
	66.5	**66.4**	**65.1**
II. Property, plant and equipment			
1. Land and buildings, including buildings on third-party land	11.9	12.2	12.5
2. Technical equipment and machinery	547.9	528.3	436.5
3. Other equipment, operating and office equipment	10.3	11.1	10.6
4. Prepayments and plant under construction	10.3	13.3	33.7
	580.5	**565.0**	**493.4**
III. Right-of-use assets	**100.5**	**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	0.9	0.8	0.8
4. Other loans	0.0	0.0	0.2
5. Other non-current financial assets	17.2	20.4	12.4
	20.5	**23.6**	**16.4**
V. Deferred taxes	**49.7**	**54.5**	**77.5**
Total non-current assets	**817.6**	**809.5**	**750.5**
B. Current assets			
I. Inventories	**161.4**	**149.9**	**288.1**
II. Receivables and other assets			
1. Trade receivables	42.5	53.1	83.6
2. Other current loan receivables	0.1	0.1	0.1
3. Receivables due from affiliated companies	2.5	2.2	20.5
4. Receivables due from associates and from companies in which the Company holds an equity interest	2.1	1.9	2.2
5. Other assets	26.8	16.4	14.5
	74.1	**73.7**	**121.0**
III. Tax receivables	**4.7**	**10.4**	**10.8**
IV. Cash and cash equivalents	**56.9**	**78.1**	**91.6**
V. Non-current assets held for sale	**13.9**	**60.1**	**0.0**
Total current assets	**310.9**	**372.1**	**511.6**
	1,128.6	**1,181.5**	**1,262.1**

* The comparative information has been adjusted due to error corrections (see Note 2. "Error correction in accordance with IAS 8.41")

Equity and liabilities

in EUR million (differences possible due to rounding)	Status as of 30.6.2026	Status as of 31.12.2025	Status as of 1.1.2025 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	**-1.9**	**-3.5**	**-3.0**
VI. Cash flow hedge reserve	**-1.2**	**0.1**	**-7.9**
VII. Consolidated retained earnings	**-26.0**	**-3.8**	**45.4**
VIII. Non-controlling interests	**-2.4**	**-1.6**	**-2.8**
	131.4	**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	35.2	66.0	54.1
2. Liabilities to banks	556.0	551.4	629.6
3. Other financial liabilities	1.1	0.3	6.5
4. Lease liabilities	118.0	119.7	141.9
	710.4	**737.4**	**832.0**
IV. Deferred tax liabilities	**21.3**	**20.6**	**20.2**
Total non-current liabilities	**732.2**	**758.5**	**852.7**
C. Current liabilities			
I. Provisions for taxes	**2.5**	**6.6**	**4.4**
II. Other provisions	**10.9**	**10.5**	**7.0**
III. Current financial liabilities			
1. Bonds	37.8	0.0	0.0
2. Liabilities to banks	67.8	58.9	59.9
3. Other financial liabilities	0.4	0.4	0.9
4. Lease liabilities	12.1	12.7	7.6
	118.0	**72.0**	**68.4**
IV. Other liabilities			
1. Trade payables	59.4	66.0	73.7
2. Liabilities to affiliated companies	0.6	0.7	0.1
3. Liabilities due to associates and companies in which the Company holds an equity interest	0.0	0.6	0.6
4. Deferred revenue	37.6	19.1	18.7
5. Deferred liabilities	23.5	31.8	29.6
6. Other liabilities	3.7	5.7	11.1
	124.8	**123.9**	**133.8**
V. Tax liabilities	**0.1**	**0.1**	**1.2**
VI. Liabilities related to assets held for sale	**8.8**	**55.9**	**0.0**
Total current liabilities	**265.1**	**268.9**	**214.8**
	1,128.6	**1,181.5**	**1,262.1**

* The comparative information has been adjusted due to error corrections (see Note 2. "Error correction in accordance with IAS 8.41").

CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)

of PNE AG for the period from 1 January to 30 June

	in EUR million (differences possible due to rounding)	**H1 2026**	**H1 2025 adjusted***
Consolidated net income		**-18.3**	**-33.8**
-/+	Income tax income/expense	0.7	6.2
-/+	Income taxes paid/received	0.8	-9.0
-/+	Interest income and expense	19.4	12.7
-	Interest paid	-9.4	-13.7
+	Interest received	0.5	2.2
+/-	Amortisation, depreciation, impairment losses and reversals of impairment losses on intangible assets, property, plant and equipment, right-of-use assets and non-current financial assets	19.2	18.7
+/-	Increase/decrease in provisions	0.5	2.9
-/+	Non-cash income/expenses	0.6	1.6
-	Gain on the disposal of non-current assets and from deconsolidation	0.0	0.0
+/-	Decrease/increase of inventories and other assets	-47.4	-75.9
+/-	Decrease/increase in trade receivables and partial profit realisation	-0.1	32.7
+/-	Increase/decrease in trade payables and other liabilities	-2.2	-37.6
+/-	Non-cash changes in assets and liabilities held for sale	-0.8	0.0
Cash flow from operating activities		**-36.7**	**-92.9**
+	Cash inflow from disposals of intangible assets	0.0	0.0
+	Cash inflow from disposals of property, plant and equipment	0.0	0.2
+	Cash inflow from disposals of financial assets	0.0	0.0

	in EUR million (differences possible due to rounding)	**H1 2026**	**H1 2025 adjusted***
+	Cash inflow from disposals of consolidated entities	9.7	0.0
-	Cash outflow for investments in property, plant and equipment, and intangible assets	-2.9	-15.4
-	Cash outflow for investments in financial assets	-0.1	-1.2
-	Cash outflow for investments in consolidated entities	0.0	-0.0
Cash flow from investing activities		**6.7**	**-16.4**
+	Cash inflow from the issue of treasury shares	0.0	0.0
+	Cash inflow from the issue of bonds	8.4	10.1
+	Cash inflow from financial loans	41.8	97.4
-	Cash outflow for cash flow hedge	0.0	5.2
+	Cash inflow for cash flow hedge	-1.4	0.0
-	Cash outflow for bond transaction costs	-0.6	0.0
-	Cash outflow for the repayment of financial loans	-29.7	-20.5
-	Cash outflow for the repayment of lease liabilities	-6.6	-3.3
-	Cash outflow for the payment of dividends	-3.2	-6.7
Cash flow from financing activities		**8.7**	**82.2**
Cash effective change in liquid funds		-21.3	-27.2
+	Change in liquid funds due to changes in the scope of consolidation	-0.0	1.2
+	Liquid funds at the beginning of the period	78.2	91.6
Liquid funds at the end of the period[1]		**56.9**	**65.6**
[1] of which are pledged to a bank as security guaranteed credit lines		2.8	5.1

* The comparative information has been adjusted due to error corrections (see Note 2. "Error correction in accordance with IAS 8.41").

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

of PNE AG for the period from 1 January to 30 June

in EUR million (differences possible due to rounding)	**Subscribed capital**	**Share premium account**	**Treasury shares**	**Revenue reserves**	**Foreign currency reserve**	**Cash flow hedge reserve**	**Consolidated retained earnings**	**Equity before non-controlling interests**	**Non-controlling interests**	**Total equity**
Status as of 01.01.2025, as previously reported	76.6	86.3	0.0	0.1	-3.0	-7.9	45.5	197.6	-2.8	194.8
Changes due to correction of errors*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Status as of 01.01.2025	**76.6**	**86.3**	**0.0**	**0.1**	**-3.0**	**-7.9**	**45.5**	**197.6**	**-2.8**	**194.8**
Consolidated net income	0.0	0.0	0.0	0.0	0.0	0.0	-30.5	-30.5	-0.2	-30.7
Changes due to correction of errors*	0.0	0.0	0.0	0.0	0.0	0.0	-3.1	-3.1	0.0	-3.1
Cash flow hedge reserve	0.0	0.0	0.0	0.0	0.0	5.2	0.0	5.2	0.0	5.2
Other comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total result 01.01. – 30.06.2025	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**5.2**	**-33.6**	**-28.4**	**-0.2**	**-28.6**
Dividend	0.0	0.0	0.0	0.0	0.0	0.0	-6.1	-6.1	-0.5	-6.6
Sale of treasury shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other changes	0.0	0.0	0.0	0.0	1.2	0.0	2.6	3.8	0.0	3.8
Status as of 30.06.2025	**76.6**	**86.3**	**0.0**	**0.1**	**-1.8**	**-2.7**	**8.4**	**166.9**	**-3.6**	**163.3**
Status as of 01.01.2026	**76.6**	**86.3**	**0.0**	**0.1**	**-3.5**	**0.1**	**-3.8**	**155.7**	**-1.6**	**154.1**
Consolidated net income	0.0	0.0	0.0	0.0	0.0	0.0	-17.7	-17.7	-0.6	-18.3
Cash flow hedge reserve	0.0	0.0	0.0	0.0	0.0	-1.4	0.0	-1.4	0.0	-1.4
Other comprehensive income	0.0	0.0	0.0	0.0	1.5	0.0	0.0	1.5	0.1	1.6
Total result 01.01. – 30.06.2026	**0.0**	**0.0**	**0.0**	**0.0**	**1.5**	**-1.4**	**-17.7**	**-17.6**	**-0.5**	**-18.1**
Dividend	0.0	0.0	0.0	0.0	0.0	0.0	-3.1	-3.1	-0.1	-3.2
Other changes	0.0	0.0	0.0	0.0	0.1	0.1	-1.5	-1.3	-0.1	-1.4
Status as of 30.06.2026	**76.6**	**86.3**	**0.0**	**0.1**	**-1.9**	**-1.2**	**-26.1**	**133.8**	**-2.4**	**131.4**

* The comparative information has been adjusted due to error corrections (see Note 2. "Error correction in accordance with IAS 8.41").

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

of PNE AG, Cuxhaven, for the first six months of 2026

1. ACCOUNTING POLICIES

This financial report for the first six months of the 2026 financial year of PNE AG and its subsidiaries has been prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), as adopted by the European Union (EU). As a matter of principle, new standards adopted by the IASB are applied from the date on which they come into force, as they are to be taken into consideration in the EU.

The interim financial statements were prepared in accordance with the regulations of IAS 34. The tax expense in the PNE Group is determined on the basis of an estimate of the respective companies' taxable income.

For all assets within the scope of IAS 36 (in particular intangible assets (IAS 38), goodwill (IFRS 3), property, plant and equipment (IAS 16) and investment property measured at cost (IAS 40)), the reporting entity must assess at each reporting date whether a triggering event for an impairment loss exists. In the Board of Management's opinion, no indications exist that the value of the reported assets might be impaired as of 30 June 2026.

In the half-year financial report for the period ending 30 June 2026, the same accounting policies were applied as in the consolidated financial statements for the period ending 31 December 2025. The IFRS standards amended since 1 January 2026 have no relevance for the half-year financial statements.

2. ERROR CORRECTION PURSUANT TO IAS 8.41

As part of internal reviews, the Group determined in the 2025 financial year 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 accounting treatment of the interest benefit embedded in these subsidised promotional loans, which had been recognised as a government grant in accordance with IAS 20, was also affected.

The error correction required under IAS 8.42 was applied retrospectively in the 2025 consolidated financial statements. In this context, we refer to the detailed explanation provided in Note II.3, "Error correction pursuant to IAS 8.41 relating to accounting for liabilities to banks", in the notes to the financial statements in the 2025 annual report. 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. Where necessary, the opening balances of equity for the earliest period presented were adjusted.

3. FINANCIAL INSTRUMENTS

During the first six months of the 2026 financial year, no material additions or changes occurred in the Group management report for the first half of 2026 compared to the figures presented in the Group management report for the 2025 financial year.

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, analysed by category.

in EUR million	Category acc. to IFRS 9	Total	Fair value
As of 30.06.2026			
Non-current financial assets			
Shares in affiliated companies	n/a	0.9	0.9
Participating interests	n/a	0.9	0.9
Other loans	AC	0.0	0.0
Other non-current financial assets (derivative FPPA)	FVPL	2.2	2.2
Other non-current financial assets (stand-alone interest rate swaps)	FVPL	0.4	0.4
Other non-current financial assets (interest rate swaps in hedge accounting)	n/a	14.6	14.6
Other non-current financial assets (other)	AC	–0.0	–0.0
Current financial assets			
Trade receivables	AC	25.7	25.7
Receivables from contingent purchase price payments	FVPL	16.8	16.8
Other current loan receivables	AC	0.1	0.1
Receivables due from affiliated companies	AC	2.5	2.5
Receivables due from associates and from participating interests	AC	2.1	2.1
Cash and cash equivalents	AC	56.9	56.9
Other assets (stand-alone interest rate swaps)	FVPL	0.0	0.0
Other assets (interest rate swaps in hedge accounting)	n/a	0.0	0.0
Other assets (other, financial)	AC	7.5	7.5
Other assets (other, non-financial)	n/a	19.3	19.3
		150.1	**150.1**
Total AC		**94.8**	**94.8**
Total FVPL		**19.5**	**19.5**

AC = measured at amortised cost
FVOCI = measured at fair value through other comprehensive income
FVPL = measured at fair value through profit or loss
n/a = no category according to IFRS 9

in EUR million	Category acc. to IFRS 9	Total	Fair value
As of 31.12.2025			
Non-current financial assets			
Shares in affiliated companies	n/a	0.9	0.9
Participating interests	n/a	0.8	0.8
Other loans	AC	0.0	0.0
Other non-current financial assets (derivative FPPA)	FVPL	3.1	3.1
Other non-current financial assets (stand-alone interest rate swaps)	FVPL	0.5	0.5
Other non-current financial assets (interest rate swaps in hedge accounting)	n/a	16.8	16.8
Other non-current financial assets (other)	AC	0.0	0.0
Current financial assets			
Trade receivables	AC	35.1	35.1
Receivables from contingent purchase price payments	FVPL	17.9	17.9
Other current loan receivables	AC	0.1	0.1
Receivables due from affiliated companies	AC	2.2	2.2
Receivables due from associates and from participating interests	AC	1.9	1.9
Cash and cash equivalents	AC	78.1	78.2
Other assets (stand-alone interest rate swaps)	FVPL	0.0	0.0
Other assets (interest rate swaps in hedge accounting)	n/a	0.0	0.0
Other assets (other, financial)	AC	7.9	7.9
Other assets (other, non-financial)	n/a	9.9	9.9
		175.3	**175.4**
Total AC		**125.3**	**125.4**
Total FVPL		**21.5**	**21.5**

AC = measured at amortised cost
FVOCI = measured at fair value through other comprehensive income
FVPL = measured at fair value through profit or loss
n/a = no category according to IFRS 9

The carrying amounts of financial assets in the measured at amortised cost (AC) category approximate their fair values as of the reporting date.

Financial liabilities relate to corporate bonds, liabilities to banks, other financial liabilities, lease liabilities and derivatives.

The carrying amounts of the financial liabilities have the following remaining terms or fair values:

in EUR million	Category acc. to IFRS 9	Total	Fair value
As of 30.06.2026			
Non-current financial liabilities			
Bonds	AC	35.2	36.8
Liabilities to banks	AC	556.0	637.2
Other financial liabilities (swaps)	FVPL	0.0	0.0
Other financial liabilities (swaps in Hedge accounting)	n/a	1.0	1.0
Other financial liabilities (miscellaneous)	AC	0.1	0.1
Current financial liabilities			
Bonds	AC	37.8	38.0
Liabilities to banks	AC	67.8	75.3
Other financial liabilities (swaps)	FVPL	0.0	0.0
Other financial liabilities (swaps in Hedge accounting)	n/a	0.0	0.0
Other financial liabilities (miscellaneous)	AC	0.4	0.4
Other current liabilities			
Trade payables	AC	63.0	63.0
Liabilities from contingent purchase price payments	FVPL	3.2	3.2
Liabilities to affiliated companies	AC	1.2	1.2
Liabilities due to associates and companies in which the Company holds an equity interest	AC	0.6	0.6
Deferred liabilities (financial)	AC	2.5	2.5
Deferred liabilities (non-financial)	n/a	20.9	20.9
Other liabilities (financial)	AC	0.0	0.0
Other liabilities (non-financial)	n/a	3.7	3.7
		793.4	**883.8**
Summe AC		**764.6**	**855.1**
Summe FVPL		**3.2**	**3.2**

in EUR million	Category acc. to IFRS 9	Total	Fair value
As of 31.12.2025			
Non-current financial liabilities			
Bonds	AC	66.0	65.3
Liabilities to banks	AC	550.3	686.3
Other financial liabilities (swaps)	FVPL	0.0	0.0
Other financial liabilities (swaps in Hedge accounting)	n/a	0.2	0.5
Other financial liabilities (miscellaneous)	AC	0.1	0.1
Current financial liabilities			
Liabilities to banks	AC	60.0	79.1
Other financial liabilities (swaps in Hedge accounting)	n/a	0.4	0.0
Other financial liabilities (miscellaneous)	AC	0.4	0.4
Other current liabilities			
Trade payables	AC	64.4	63.0
Liabilities from contingent purchase price payments	FVPL	3.2	3.2
Liabilities to affiliated companies	AC	0.7	1.2
Liabilities due to associates and companies in which the Company holds an equity interest	AC	0.6	0.6
Deferred liabilities (financial)	AC	6.6	6.5
Deferred liabilities (non-financial)	n/a	27.6	34.6
Other liabilities (financial)	AC	0.0	0.0
Other liabilities (non-financial)	n/a	5.7	5.5
		786.1	**946.3**
Summe AC		**749.0**	**902.5**
Summe FVPL		**3.2**	**3.2**

AC = measured at amortised cost
FVOCI = measured at fair value through other comprehensive income
FVPL = measured at fair value through profit or loss
n/a = no category according to IFRS 9

The fair values of the financial instruments listed in the tables were determined on the basis of market information available on the reporting date. The fair value is measured in accordance with generally recognised measurement models based on discounted cash flow analyses and using observable current market prices for similar instruments. As in the comparative period, no transfers were realised between the hierarchy levels in the current reporting period.

The fair values of liabilities to banks and other financial liabilities are measured using current interest rates at which comparable loans with identical maturities could have been taken out on the reporting date.

The fair values of bonds are measured on the basis of observable price quotations on the reporting date.

The determination of the fair values of interest rate swaps takes into account the contracted cash flows, observable yield curves as of the balance sheet date, and the resulting cash flows, each of which is discounted using the yield curve. The calculated values are then adjusted by a credit risk adjustment to account for the company's own risk and the counterparty's default risk, as well as for the final consolidation result of EUR 2.3 million from the sale of a wind farm.

It is assumed that the fair values of trade payables and other financial liabilities correspond to the carrying amounts of these financial instruments due to their short remaining terms.

in EUR million	Total contractual cash flows	up to 1 year	1 to 5 years	more than 5 years	Carrying amount
As of 30.06.2026					
Trade payables	59.4	59.4	0.0	0.0	59.4
Bond	88.5	42.4	46.1	0.0	73.0
Liabilities to banks	803.6	85.9	212.4	505.3	623.8
Other financial liabilities	0.4	0.4	0.0	0.0	0.4
Lease liabilities	166.6	9.5	35.3	121.8	130.1
Interest rate swap in hedge accounting	22.8	0.2	1.8	20.7	n/a
Interest rate swap in hedge accounting	2.4	0.0	0.0	2.4	n/a
Interest rate swap not in hedge accounting	0.4	0.0	0.0	0.4	0.5
	1,144.1	**197.7**	**295.6**	**650.7**	**887.2**
As of 31.12.2025					
Trade payables	66.0	66.0	0.0	0.0	66.0
Bond	71.5	3.3	68.3	0.0	66.0
Liabilities to banks	786.2	84.0	207.8	494.4	610.3
Other financial liabilities	0.4	0.4	0.0	0.0	0.4
Lease liabilities	103.4	5.9	21.9	75.6	132.4
Interest rate swap in hedge accounting	22.2	0.1	1.4	20.6	n/a
Interest rate swap in hedge accounting	1.6	0.2	0.3	1.2	n/a
Interest rate swap not in hedge accounting	0.5	0.0	0.0	0.5	0.5
	1,051.8	**159.9**	**299.7**	**592.3**	**875.6**

The table above analyses the Group's financial liabilities by their respective maturity time bands based on their contractual maturities for:

(a) all non-derivative financial liabilities, and
(b) all derivative financial instruments that are settled on a net basis and whose contractual maturities are significant to an understanding of the timing of the cash flows.

The amounts shown in the table are the contractual undiscounted cash flows. Balances due within twelve months correspond to their carrying amounts, as the effect of discounting is not significant. For interest rate swaps, the cash flows were estimated using the forward interest rates applicable at the end of the reporting period.

4. SCOPE OF CONSOLIDATION

The scope of consolidation changed in the first half of 2026 compared to 31 December 2025. During the reporting period, the companies listed in section 5 were deconsolidated, and no companies were included in the scope of consolidation for the first time.

Subsidiaries are generally reclassified from "Subsidiaries not consolidated due to immateriality" to full consolidation as soon as it is clear that the business activity or the project planning/ implementation phase is to commence in the near future.

The carrying amounts and fair values of the Company's identifiable assets and liabilities were immaterial for the net assets, financial position and results of operations as of the date of initial consolidation.

5. DISPOSALS OF INTERESTS

In the reporting period, the following consolidated companies or shares in consolidated companies were divested:

- 1. PNE Wind Park XXI GmbH & Co. KG, Cuxhaven (100%), disposal from the "power generation" segment
- 2. Res Project 5 Sp. z o.o., Poland (100%), disposal from the "project development" segment
- 3. Parc Eolien de la Fosse Descroix S.A.S.U., France (100%), disposal from the "project development" segment

6. RELATIONSHIPS WITH AFFILIATED COMPANIES

With regard to relationships with related parties and companies, we refer to our comments in section 7 of the Group Management Report.

7. SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Please refer to the Group management report for the period from 1 January 2026 to 30 June 2026 for information about significant events that occurred after the end of the reporting period.

CONSOLIDATED SEGMENT REPORTING (IFRS)

of PNE AG, Cuxhaven, as of 30 June

	Project development		Power generation		Services		Corporate Functions/ Consolidation		PNE AG Group	
in EUR million (differences possible due to rounding)	**H1 2026**	**H1 2025 adjusted***	**H1 2026**	**H1 2025 adjusted***	**H1 2026**	**H1 2025 adjusted***	**H1 2026**	**H1 2025 adjusted***	**H1 2026**	**H1 2025 adjusted***
External revenue	38.1	27.8	44.3	35.2	12.0	12.0	2.5	-1.1	96.9	73.9
Internal revenue	32.9	113.6	0.8	0.7	7.3	5.5	-41.1	-119.8	0.0	0.0
Changes in inventories	9.6	1.0	0.0	0.1	0.0	0.0	4.1	90.6	13.8	91.7
Other operating income	5.1	7.2	4.4	4.3	0.7	0.4	2.5	-3.6	12.7	8.3
Total output	**85.7**	**149.6**	**49.6**	**40.2**	**20.0**	**17.9**	**-31.9**	**-33.8**	**123.3**	**173.8**
Cost of materials	-62.4	-118.7	-1.0	-1.5	-4.4	-4.7	33.2	11.7	-34.5	-113.3
Personnel expenses	-16.0	-11.8	-1.7	-0.9	-8.0	-7.4	-5.1	-10.8	-30.7	-30.9
Other operating expenses	-11.5	-10.2	-12.8	-8.6	-3.2	-2.1	-3.2	-4.0	-30.6	-24.9
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**-4.1**	**8.8**	**34.1**	**29.2**	**4.3**	**3.7**	**-7.0**	**-37.0**	**27.4**	**4.7**
Amortisation, depreciation and impairment losses	-1.6	-1.1	-19.6	-21.8	-3.0	-2.6	5.3	6.3	-18.9	-19.1
Operating result (EBIT)	**-5.7**	**7.7**	**14.5**	**7.5**	**1.3**	**1.1**	**-1.7**	**-30.7**	**8.5**	**-14.4**
Other interest and similar income	1.3	1.5	0.4	4.0	0.2	0.1	-1.3	0.2	0.5	5.8
Interest and similar expenses	-6.7	-7.8	-18.2	-17.2	-1.0	-0.8	6.0	7.3	-19.9	-18.5
Tax expense and income	-2.0	0.6	-3.7	-2.6	-0.5	-0.5	-1.3	-2.9	-7.4	-5.1
Segment assets	485.0	470.6	1,047.2	1,101.5	101.2	95.7	-504.8	-486.2	1,128.6	1,181.5
Segment liabilities	433.0	456.7	850.8	905.8	76.5	74.5	-363.0	-409.5	997.3	1,027.5
Segment equity	52.0	13.9	196.4	195.7	24.6	21.2	-141.7	-76.7	131.4	154.1

* The comparative information has been adjusted due to error corrections (see Note 2. "Error correction in accordance with IAS 8.41").

The figures as of 30 June 2026 are compared with the values as of 30 June 2025 and, in the case of segment assets/segment liabilities, with the figures as of 31 December 2025.

Cuxhaven, 12 August 2026

PNE AG, Board of Management

REVIEW REPORT

To PNE AG, Cuxhaven

We have reviewed the condensed interim consolidated financial statements – comprising the consolidated statement of comprehensive income for the period from 1 January to 30 June 2026, the consolidated statement of financial position as of 30 June 2026, the consolidated statement of cash flows, the consolidated statement of changes in equity and the condensed notes to the consolidated financial statements – as well as the interim Group management report of PNE AG, Cuxhaven, for the period from 1 January to 30 June 2026, which form part of the half-year financial report pursuant to Section 115 of the German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting", as adopted by the EU, and of the interim Group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the Company's legal representatives. Our responsibility is to issue a report on the condensed interim consolidated financial statements and of the interim Group management report on the basis of our review. The quarterly information presented separately in the condensed interim consolidated financial statements and in the interim Group management report as well as the related notes were not subject to our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim Group management report in accordance with the German generally accepted standards for the review of financial statements as promulgated by the Institute of Public Auditors in Germany (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and that the interim Group management report has not been prepared, in all material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of Company staff and analytical assessments and consequently does not provide the assurance attainable in an audit of financial statements. As, in accordance with our engagement, we have not performed an audit of the financial statements, we cannot issue an auditor's report.

On the basis of our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU, or that the interim Group management report has not been prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Hamburg, 12 August 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft

Thiele — German Public Auditor
Graeper — German Public Auditor

RESPONSIBILITY STATEMENT BY THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the consolidated financial statements for the period from 1 January 2026 to 30 June 2026 give a true and fair view of the Group's net assets, financial position and results of operations, and the Group management report for the period from 1 January 2026 to 30 June 2026 includes a fair review of the development and performance of the Group's business and position, together with a description of the principal opportunities and risks associated with the Group's expected development for the remaining months of the financial year.

PNE AG, Board of Management

Heiko Wuttke Dirk Simons Roland Stanze

FINANCIAL CALENDAR

12 November 2026	Publication of the Quarterly Statement Q3 2026
November 2026	Analyst Conference, Frankfurt

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Dirk Simons, Roland Stanze
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Register number: HRB 110360
Status as of: August 2026

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In the event of deviations, the German version of the half-year financial report shall take precedence over the English translation. This half-year financial report 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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