

Company presentation

FY 2024 and H1 2025

Bremen, 14 August 2025

Agenda

- 01** Energiekontor at a glance
- 02** Market environment
- 03** Business year 2024
- 04** First half-year 2025
- 05** Outlook and mid-term strategy
- 06** Share and shareholder structure
- 07** Appendix

01

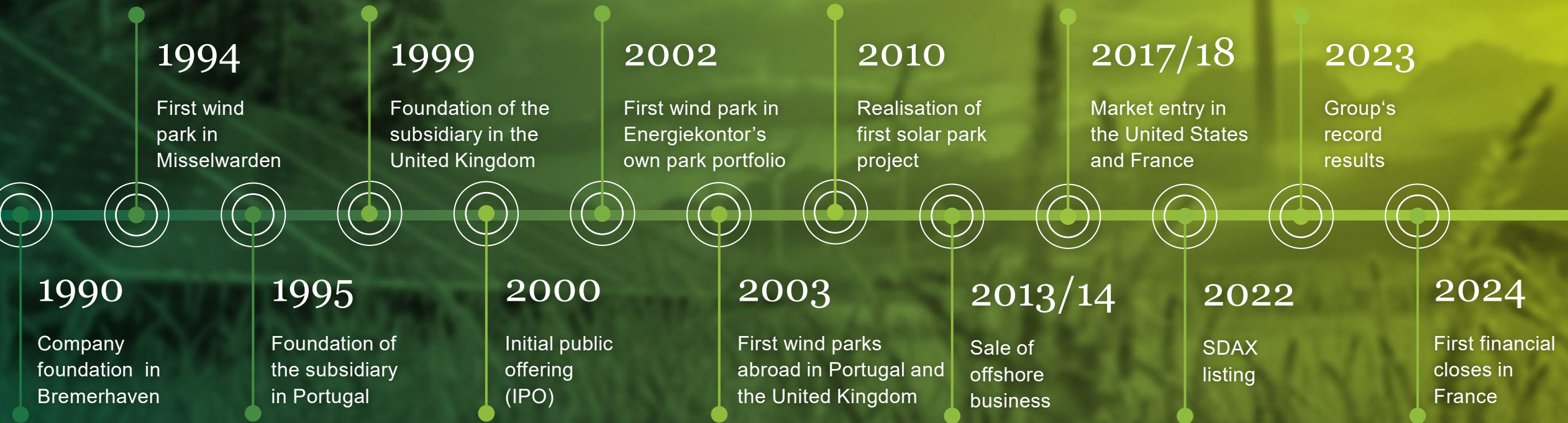
Energiekontor at a glance

A solid business policy and lots of experience in renewable energies for ~35 years

**We are a leading
German project
developer and
operator of onshore
wind and solar
parks**

- Founded in 1990 in Bremerhaven
- Headquartered in Bremen
- Additional offices in Germany and abroad (UK, PT, FR, US)
- IPO in 2000 (German Stock Exchange, General Standard)
- SDAX listed
- More than 250 employees

Important milestones in Energiekontor's successful development



The three pillars of our success – Our business divisions

Energiekontor AG

Project development
& sales
(onshore wind, solar)

Covering the entire value chain from
acquisition to commissioning and sale;
incl. repowering



Power generation
in the Group's own wind
and solar parks

Income from the sale of the
Group's own wind and solar parks
generated electricity

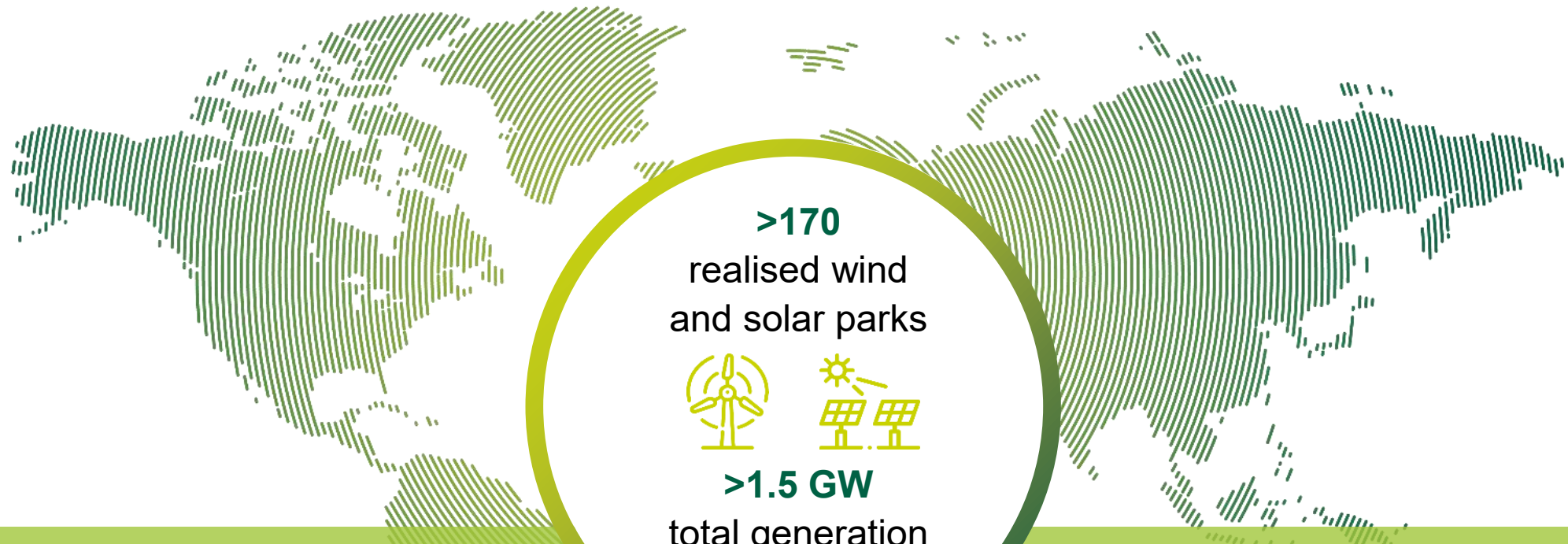


Operation
development, innovation
& others

Services after commissioning to optimise value
creation via operational management, increased
efficiency, innovations



We proudly look back on a strong track record since company foundation



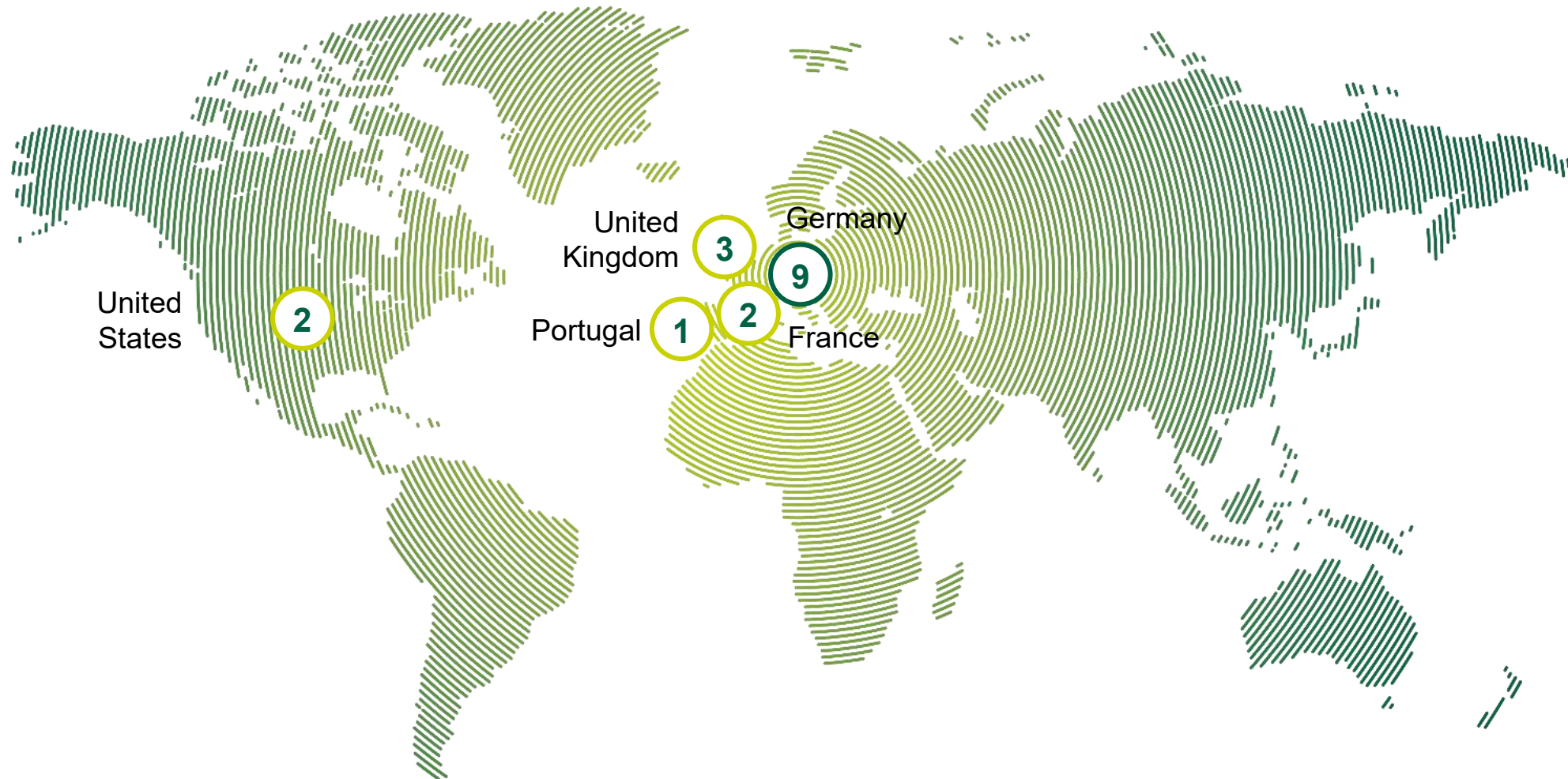
Green energy for
>940,000 households



Power generation
~3.1 billion kWh p.a.

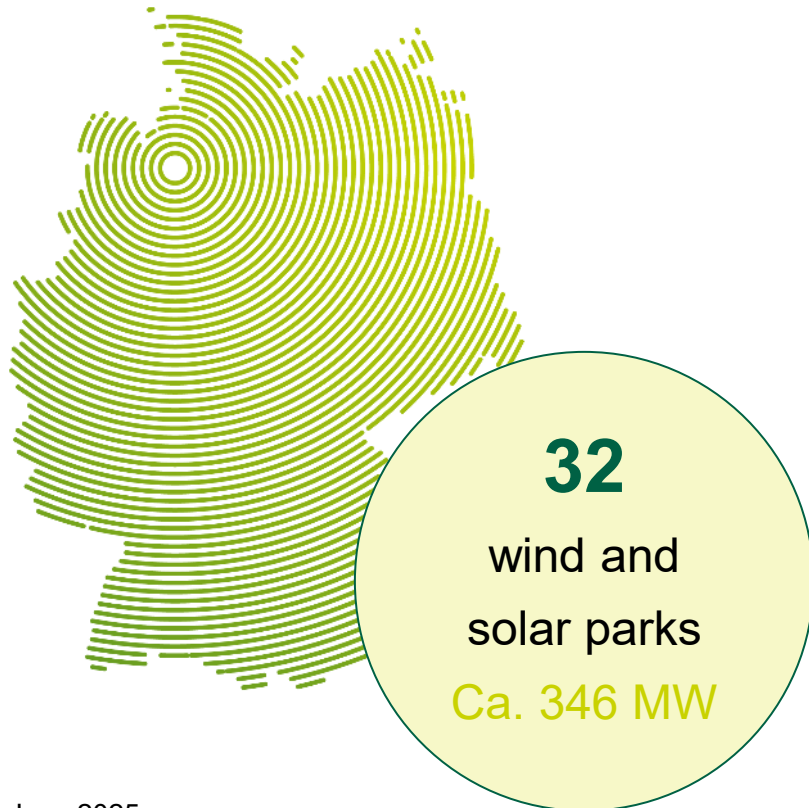
Saving ~2.3 million tons of CO₂ p.a.

We are close to the market – Across 5 countries at 17 company sites

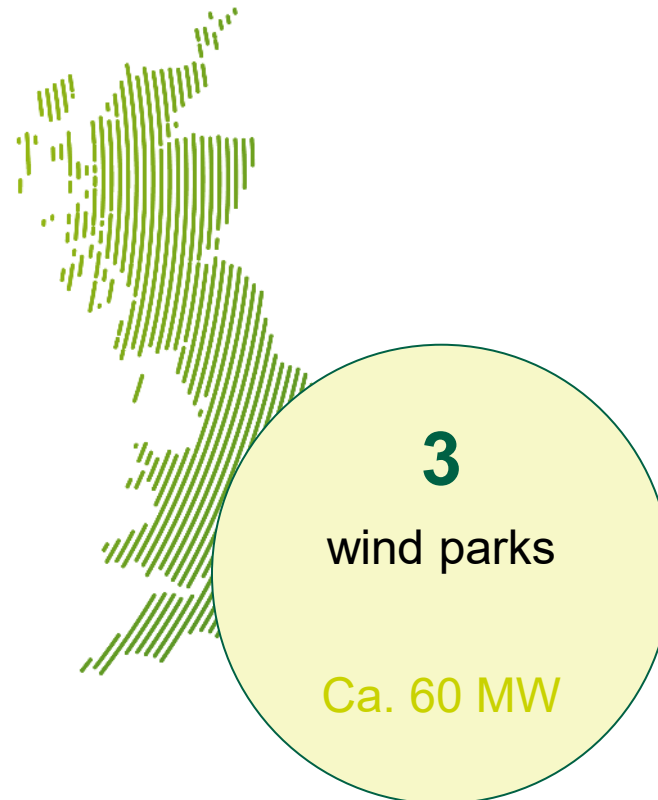


We are well positioned with a total of around 444 MW own capacity (growing)

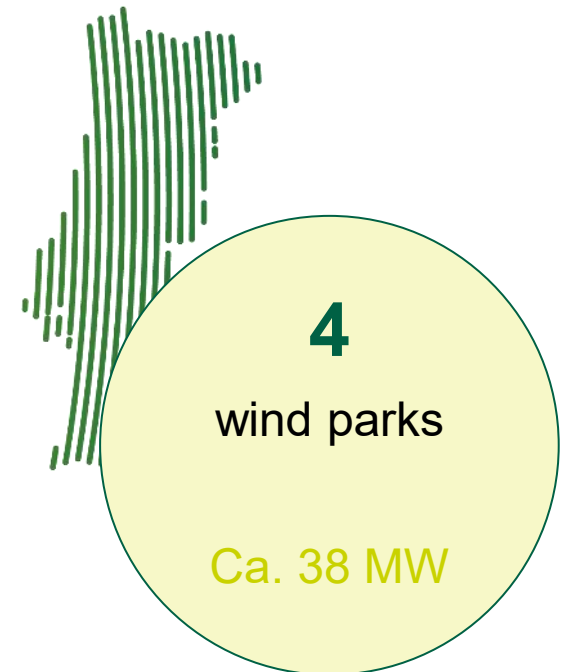
Germany



United Kingdom



Portugal



As at 30 June 2025.

Our team's regional presence is our strategic success factor

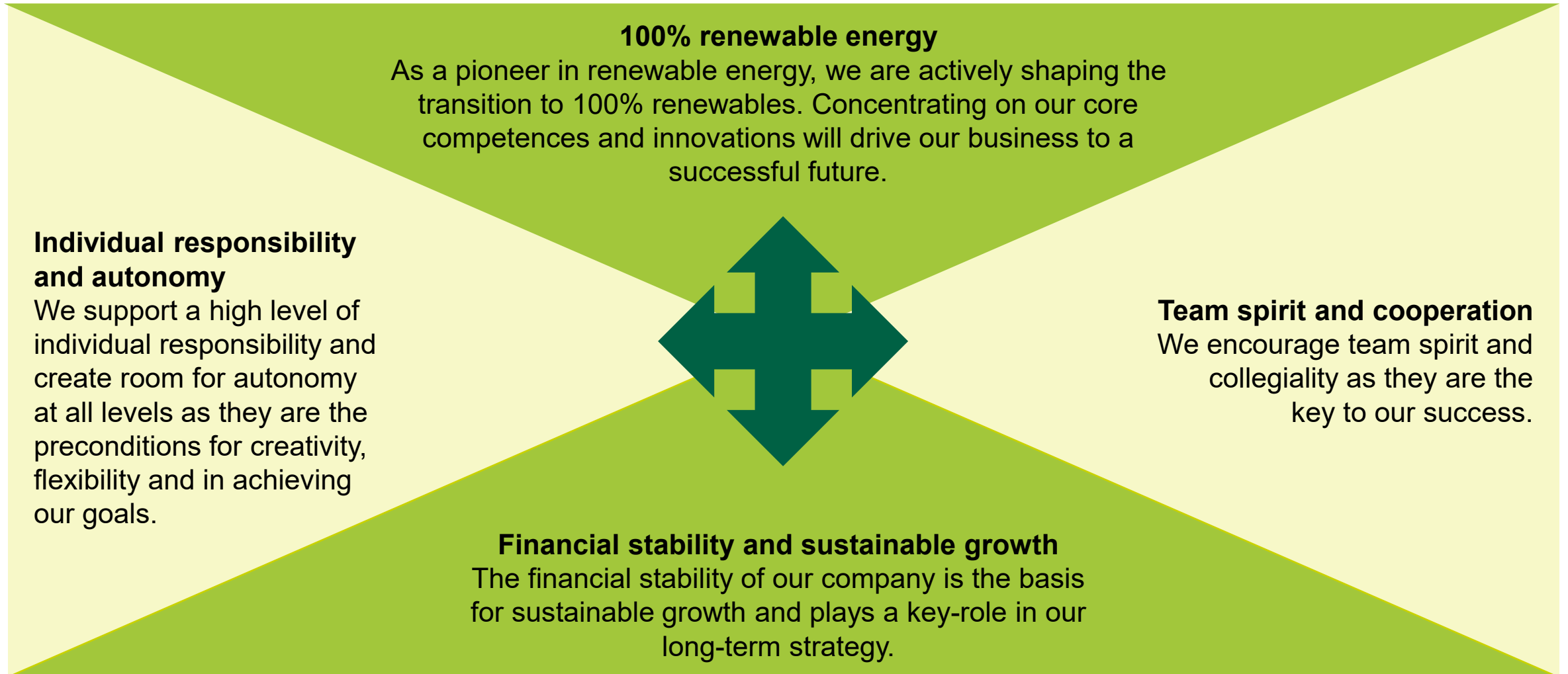
Decentralised
structures and
hierarchies

Project
management
from A to Z

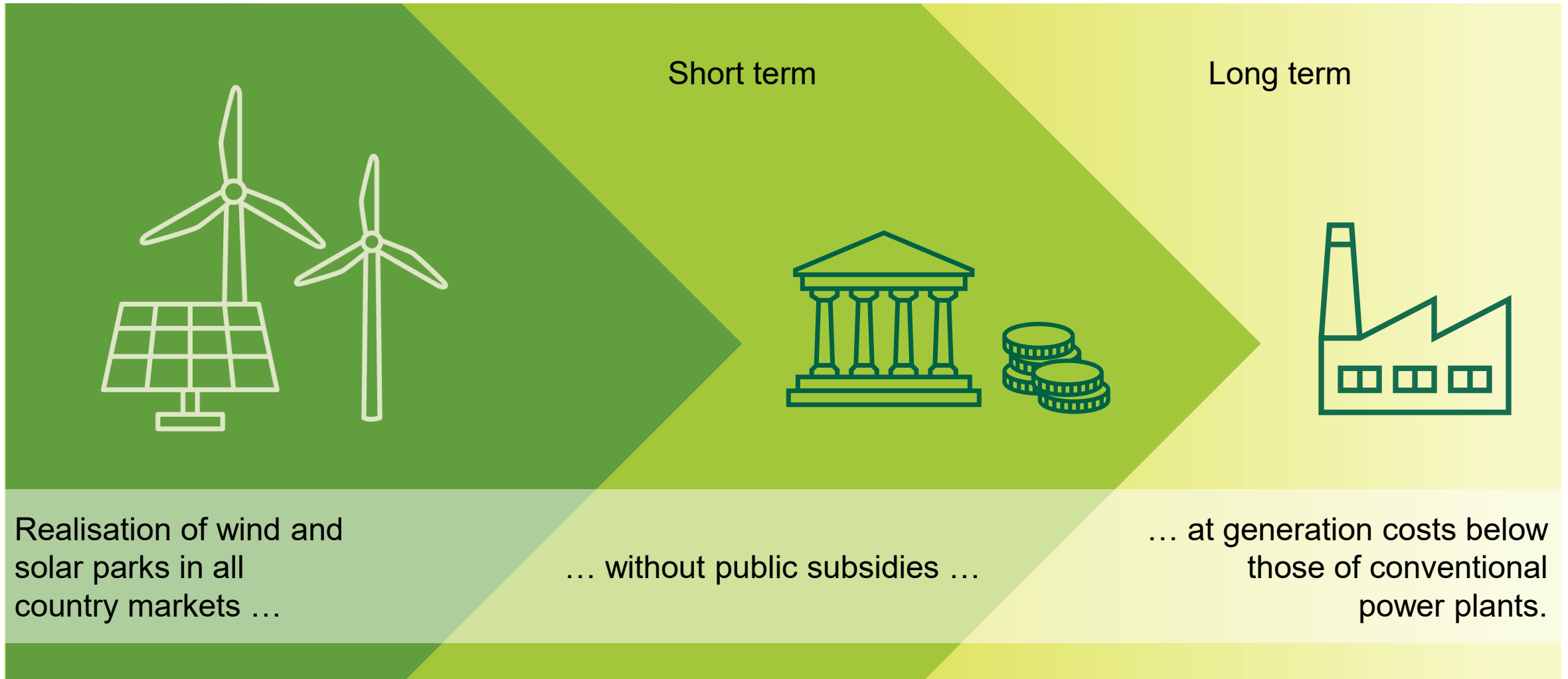
Close
proximity to
relevant
stakeholders,
landowners
and local
authorities



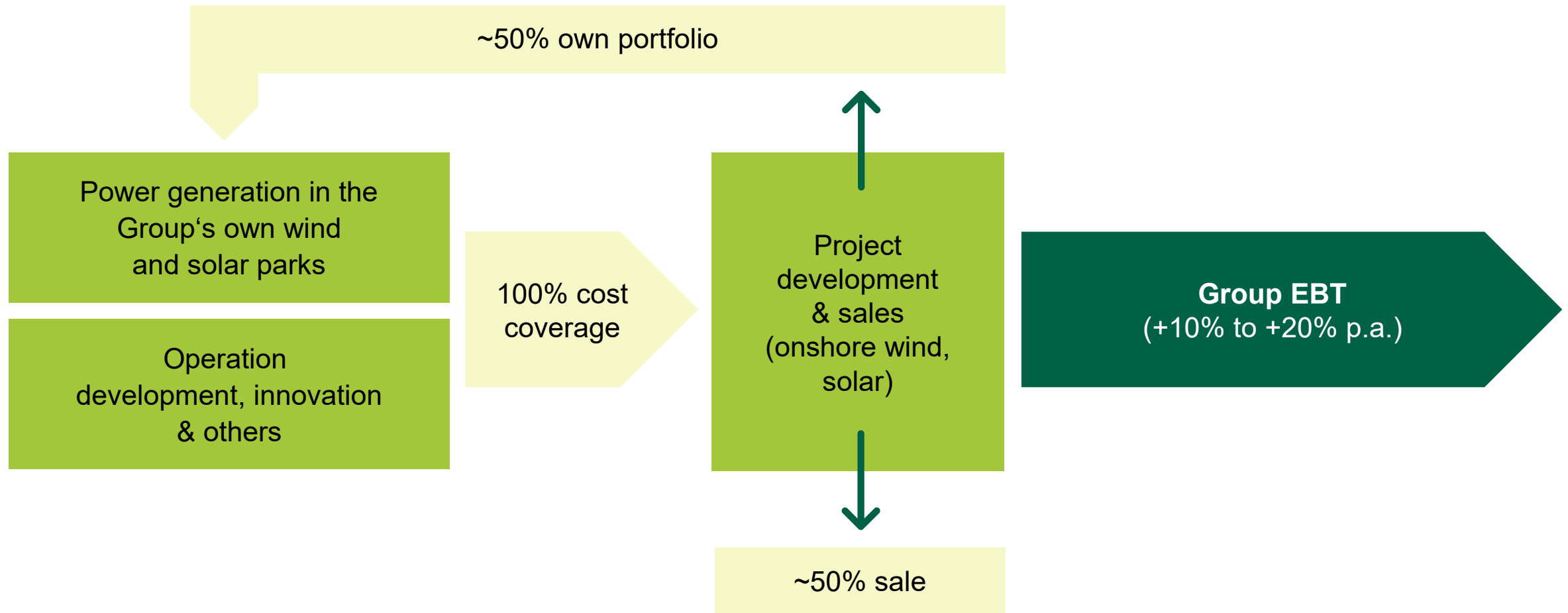
Pioneers of change – Our mission statement is more relevant than ever before



Taking an active role in shaping the future – Our vision is 100% renewable energy



We grow organically and sustainably while maintaining our financial stability



Pioneer in the sector –Key strategic directions

Realisation of wind and solar parks **free of state subsidies** in all target markets

Systematic **expansion of own portfolio** by taking over ~50% of realised projects

Implementing the **regionality principle** to strengthen our local approach

Systematic **expansion of the solar sector**

Consequent **development and expansion of foreign markets**

We focus on these key areas of technology and innovation



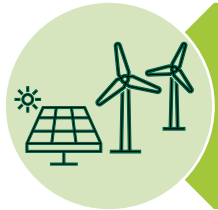
Smart Windfarm Controlling (SWC)

Optimisation of park efficiency



Real-time data monitoring

Reduction of downtimes through automated fault clearance workflow



Hybrid park concepts

A combination of wind and solar parks



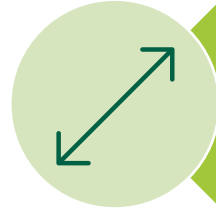
Preventive maintenance

Reducing downtime with automated troubleshooting workflow



Battery storage

Storage concepts for reliable provision of generated electricity



Rotor blade extension

Patented process for increasing rotor diameter



Hydrogen

Provision of hydrogen solutions and electrolyzers



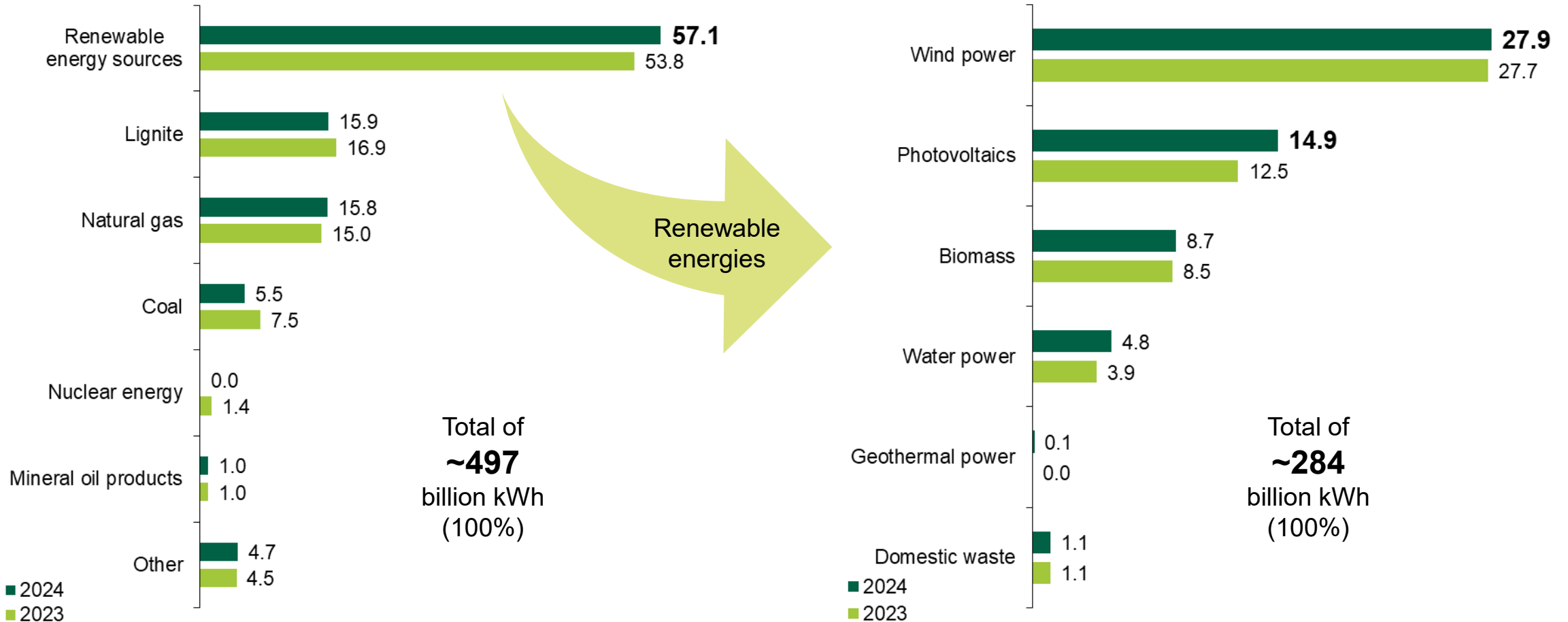
Direct deliveries

Unsubsidised marketing alternatives

02

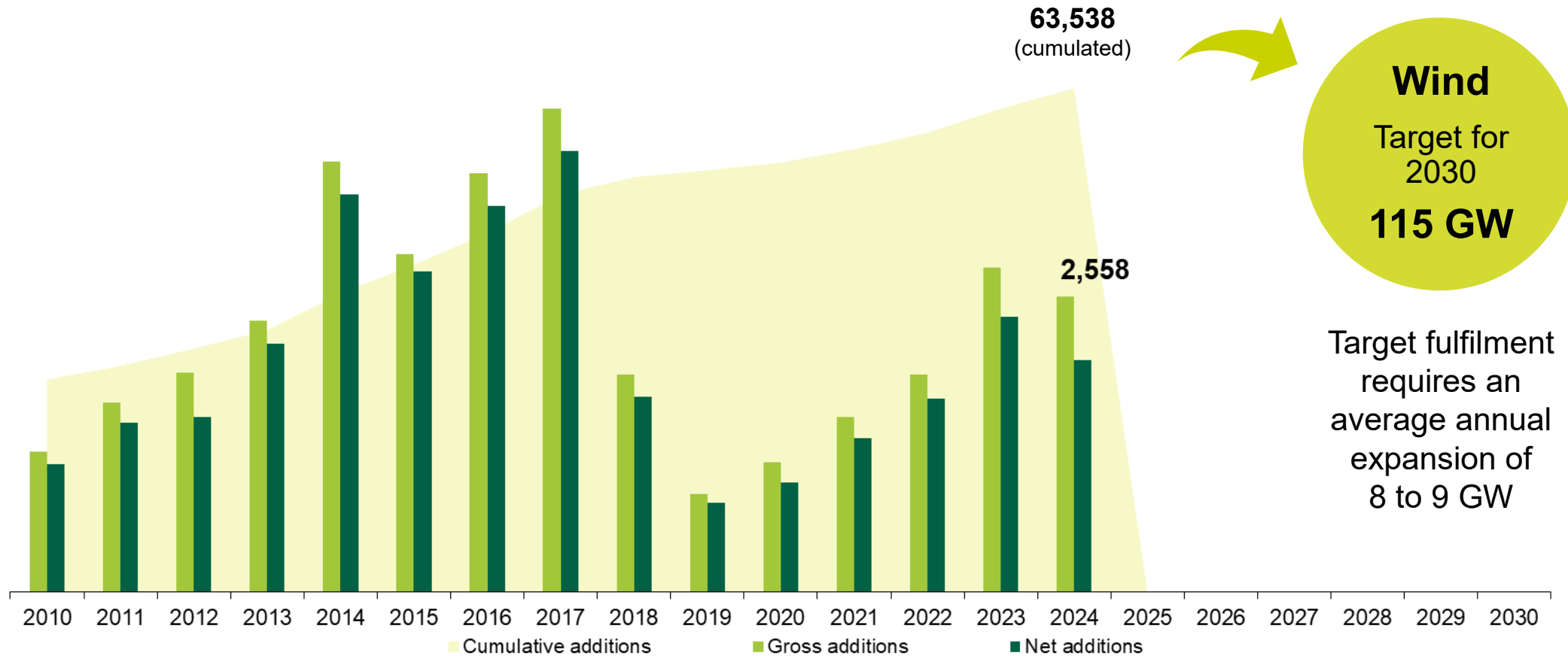
Market environment

Renewable energies generated nearly 60% of electricity in Germany in 2024



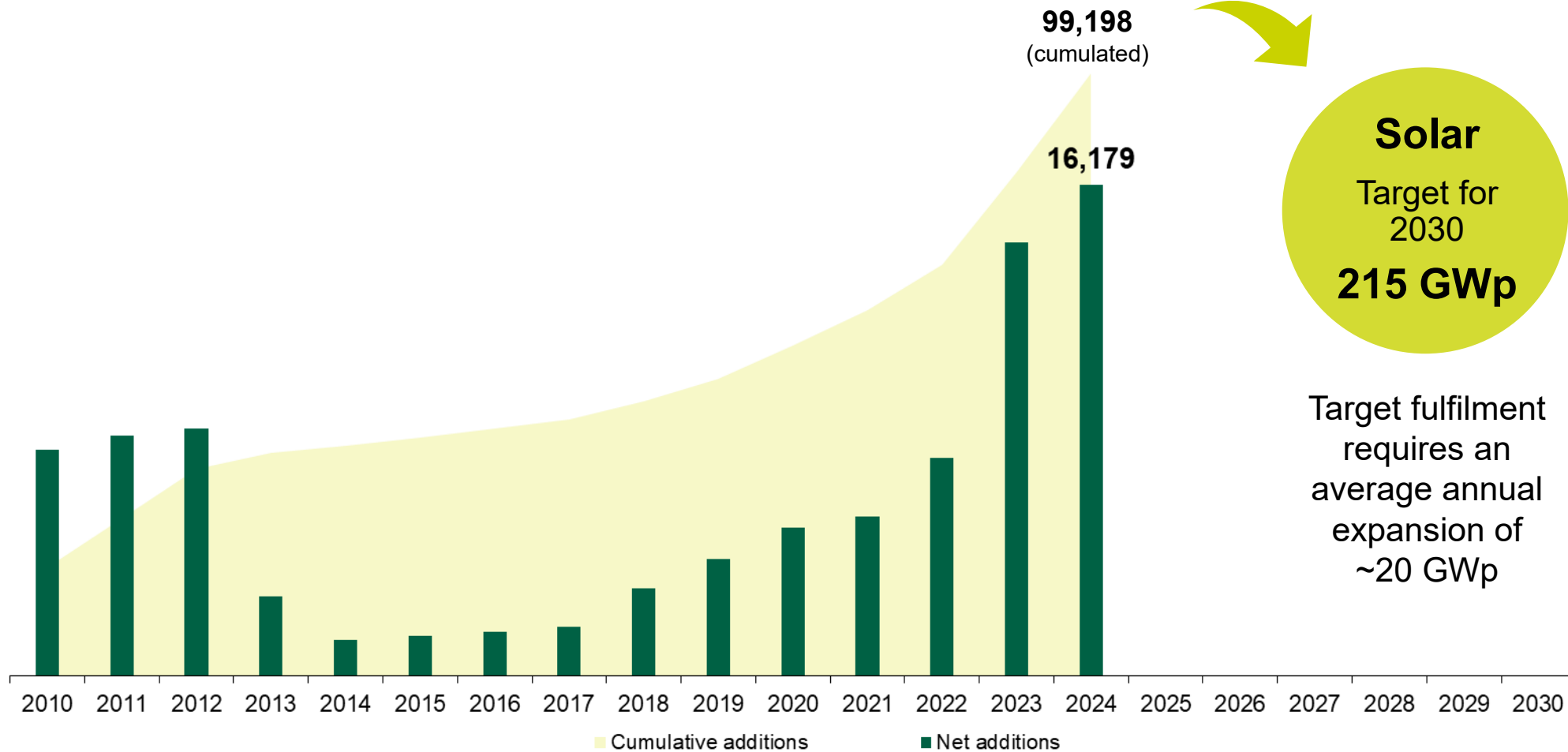
Gross power production in Germany (in %). Source: Federal Statistical Office.

Onshore wind energy expansion in Germany in 2024 below PY level



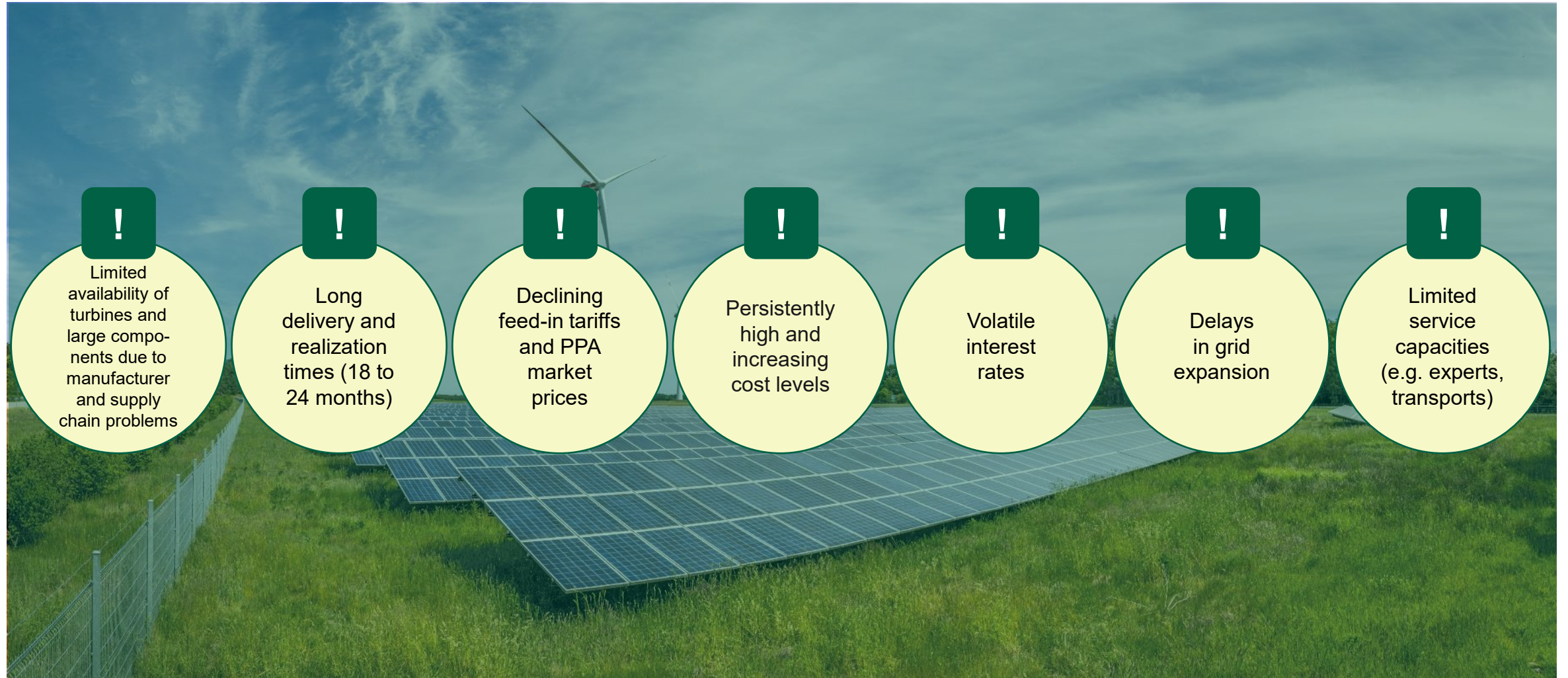
Installed generation capacity (in MW). Source: German Federal Network Agency (preliminary figures for 2024).

Dynamic expansion of solar capacity in Germany continued in 2024

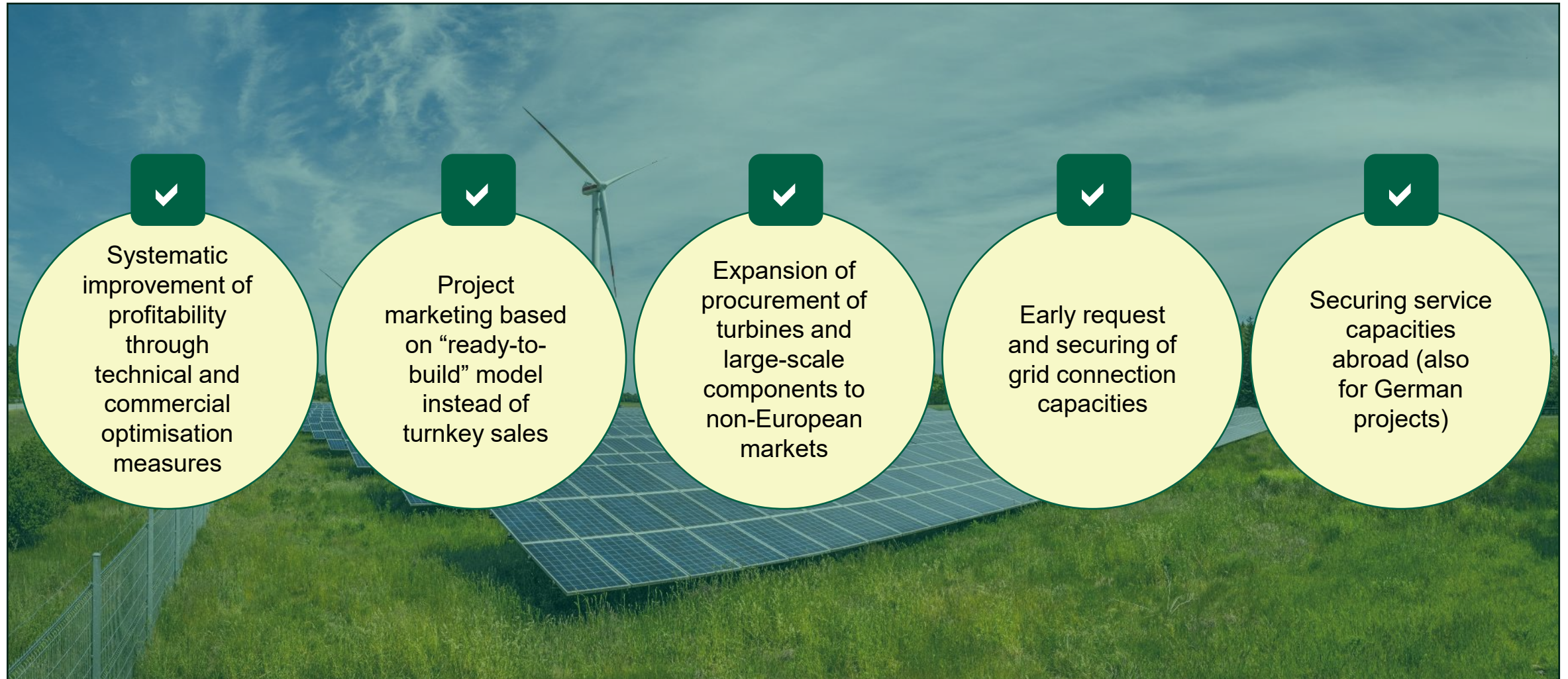


Installed generation capacity (in MWp). Source: German Federal Network Agency (preliminary figures for 2024).

Current market challenges



Countermeasures



03

Business year 2024

Highlights in FY 2024



Energiekontor successfully completes transition year 2024

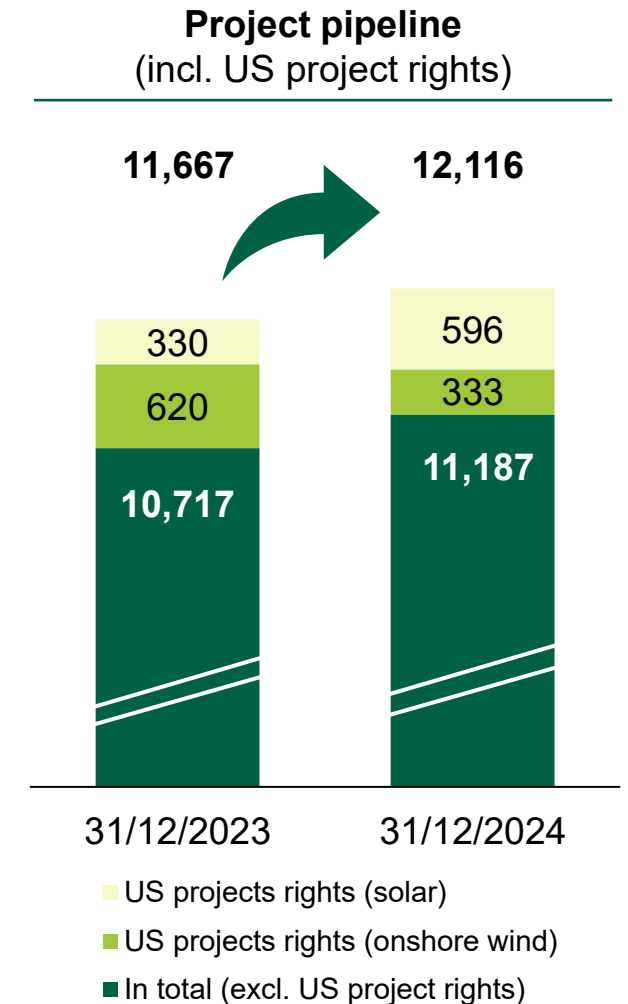
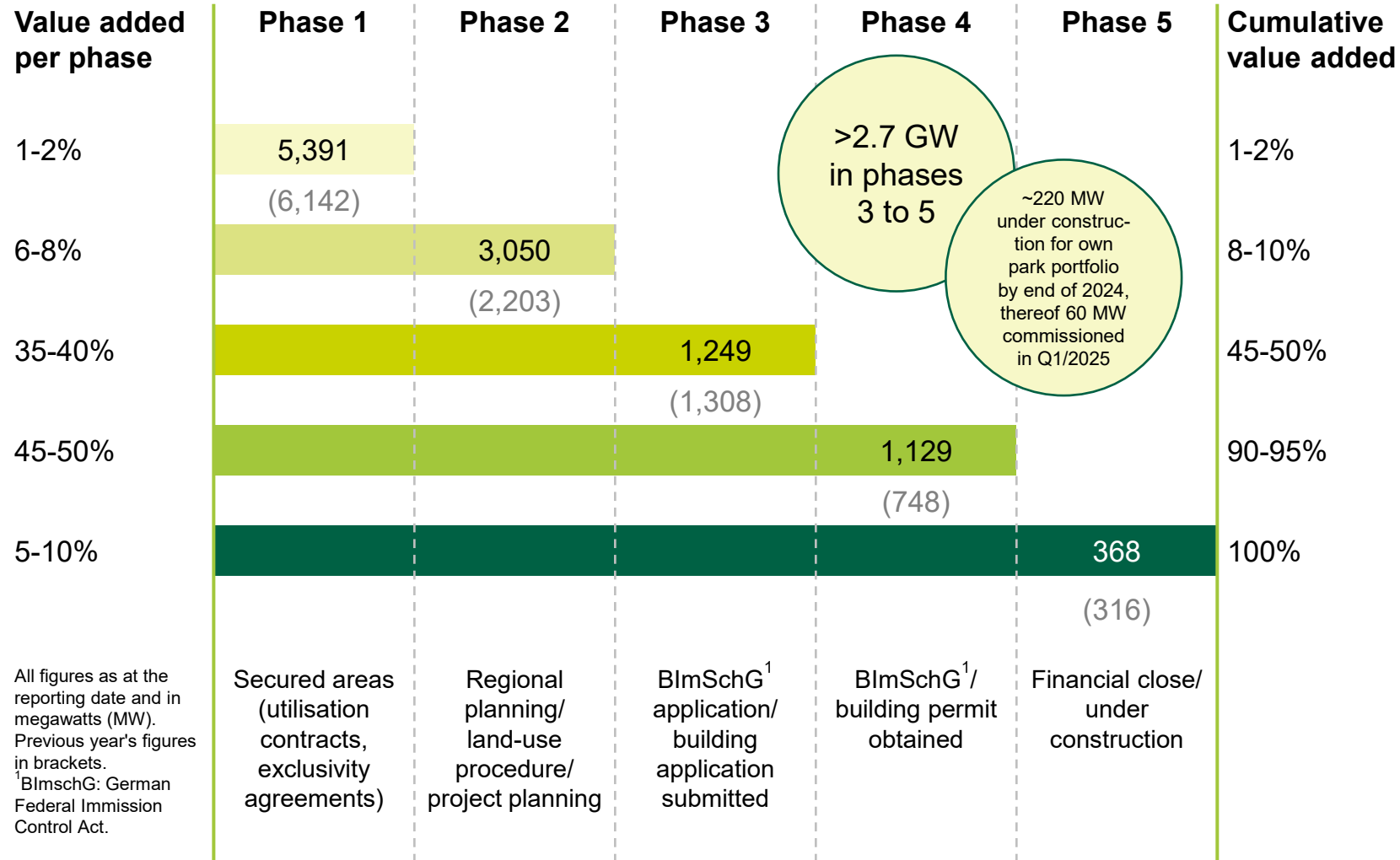
- Adjusted earnings forecast fulfilled
 - Sales and earnings below PY as expected
 - Dividend proposal adjusted to €0.50
 - Forecast for FY 2025 raised significantly
 - Growth strategy 2023 to 2028 confirmed
-
- Project pipeline expanded again
 - Own generation capacity increased
 - Expansion of own park portfolio towards >600 MW

Operational progress in FY 2024 (and beyond)

| | 31/12/2023 | | 31/12/2024 | | 28/03/2025 | |
|-----------------------------------|----------------------|------------------|----------------------|------------------|----------------------|------------------|
| | Projects (number) | Capacity (MW) | Projects (number) | Capacity (MW) | Projects (number) | Capacity (MW) |
| Project sales ¹ | 5 | 162 | 3 | 51 | 0 | 0 |
| Under construction or FC in place | 9 | 316 | 10 | 368 | 10 | 319 |
| - of which for own portfolio | 2 | 29 | 7 | 220 | 6 | 160 |
| Commissioned ¹ | 7 | 76 | 5 | 124 | 1 | 60 |
| Building permits (issued) | 25 | 748 | 35 | 1,129 | 38 | 1,343 |
| Own portfolio (number of parks) | 39 | 389 | 39 | 395 | 39 | 444 |

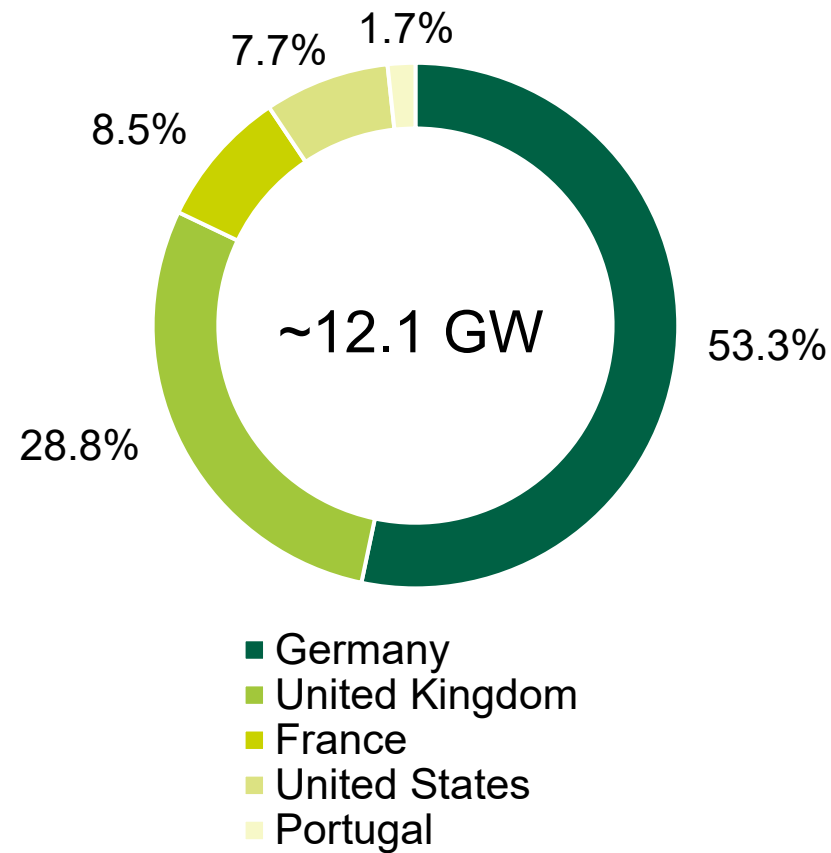
All figures as at the reporting date. FC: Financial close (loan drawdown). ¹During the reporting period.

Project pipeline expanded again by end of 2024

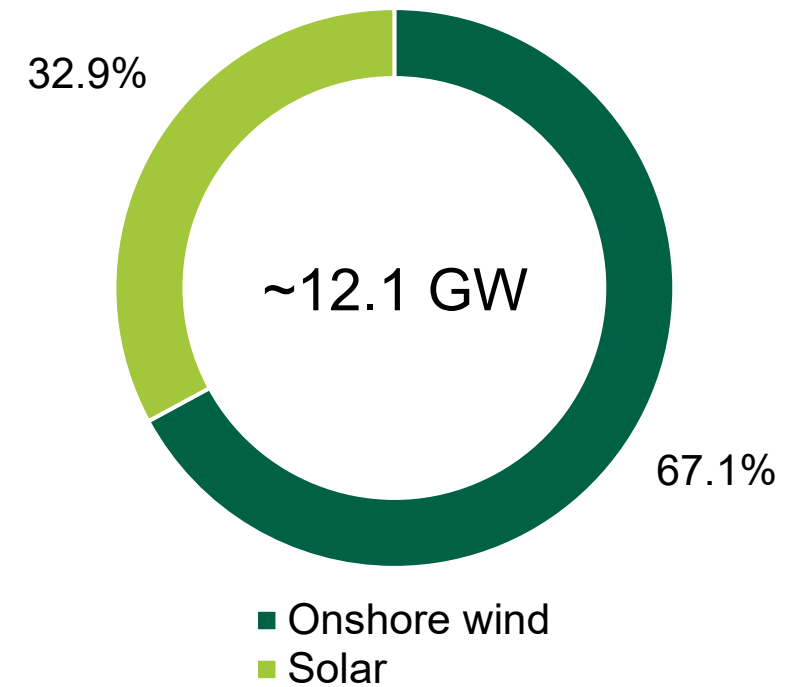


Project pipeline well diversified by end of 2024

Regional diversification



Technological diversification



Group profit and loss statement

| In € million | 2024 | 2023 | Change |
|--------------------------------------|-------|-------|--------|
| Sales | 126.5 | 241.8 | -47.7% |
| Total output | 195.9 | 275.4 | -28.9% |
| EBITDA | 72.9 | 135.6 | -46.2% |
| EBIT | 49.8 | 144.4 | -65.5% |
| EBT | 36.2 | 95.5 | -62.1% |
| Group result | 22.6 | 83.3 | -72.9% |
| Earnings per share (undiluted, in €) | 1.62 | 5.97 | -72.9% |



Sales and EBT contribution by segment

Project development & sales (onshore wind, solar)

| In € million | 2024 | 2023 | Change |
|------------------|------|-------|--------|
| Sales (external) | 52.4 | 157.8 | -66.8% |
| EBT | 7.3 | 64.1 | -88.6% |

Power generation in the Group's own wind and solar parks

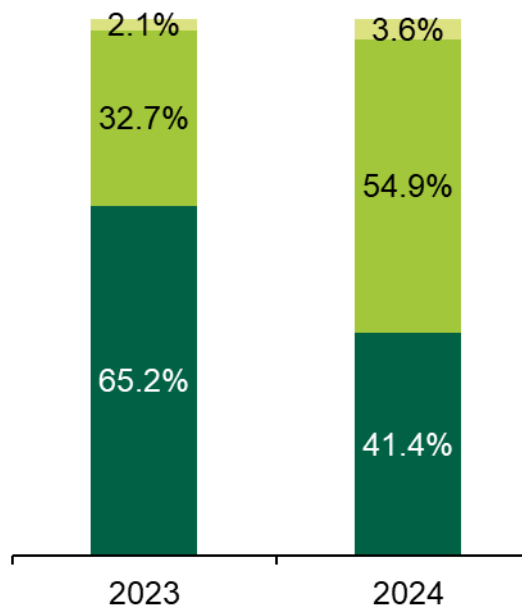
| In € million | 2024 | 2023 | Change |
|------------------|------|------|--------|
| Sales (external) | 69.4 | 79.0 | -12.2% |
| EBT | 26.0 | 27.8 | -6.5% |

Operation development, innovation & others

| In € million | 2023 | 2022 | Change |
|------------------|------|------|--------|
| Sales (external) | 4.6 | 5.0 | -8.0% |
| EBT | 2.8 | 3.6 | -22.2% |

Sales share

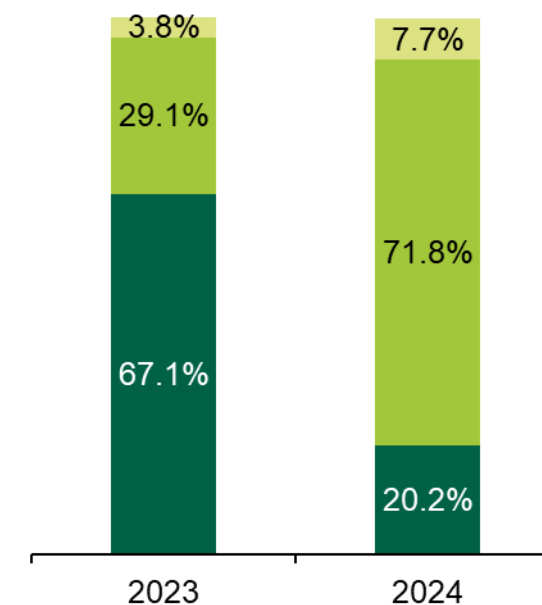
€241.8 m €126.5 m



■ Operation dev., innovation & others
■ Power generation
■ Project development & sales

EBT share

€95.5 m €36.2 m



■ Operation dev., innovation & others
■ Power generation
■ Project development & sales

Group balance sheet

| In € million | 31/12/2024 | 31/12/2023 | Change |
|--|------------|------------|---------|
| Cash & cash equivalents (incl. short-term securities) | 142.0 | 175.6 | -19.1% |
| Long-term liabilities | 402.0 | 378.4 | 6.2% |
| Short-term liabilities | 185.1 | 158.0 | 17.2% |
| Equity | 186.9 | 185.2 | 0.9% |
| Equity ratio (in %) | 24.1 | 25.7 | -1.6 pp |
| Balance sheet total | 774.1 | 721.6 | 7.3% |



Group cash flow statement



04

First half-year 2025

Operational highlights of H1 2025



Energiekontor lays foundations for further growth

Sales

- ✓ 1 wind project; 46 MW (UK) → ready to build
- ✓ 3 wind projects; 51 MW (DE) → turnkey ready

Commissioning

- ✓ 1 solar park; 60 MWp (DE) → own parks; now 444 MW
- ✓ 1 wind park; 18 MW (DE) → for own portfolio or sale

Successful participation in tenders

- ✓ 12 wind projects; 317 MW (DE) → EEG
- ✓ 1 solar project; 5 MWp (DE) → EEG

Financial closes

- ✓ 7 projects; 160 MW (DE, UK, FR) → more to come

Building permits on hand

- ✓ 33 projects; >1.2 GW (DE, UK)

Guidance for 2025

- ✓ Group EBT of €70 to 90 million confirmed



Operational progress in H1 2025

| | 31/12/2024 | | 30/06/2025 | | 14/08/2025 | |
|-----------------------------------|----------------------|------------------|----------------------|------------------|----------------------|------------------|
| | Projects (number) | Capacity (MW) | Projects (number) | Capacity (MW) | Projects (number) | Capacity (MW) |
| Project sales ¹ | 3 | 51 | 4 | 97 | 4 | 97 |
| Under construction or FC in place | 10 | 368 | 15 | 450 | 15 | 450 |
| - of which for own portfolio | 7 | 220 | 8 | 204 | 8 | 204 |
| Commissioned ¹ | 5 | 124 | 2 | 78 | 2 | 78 |
| Building permits (issued) | 35 | 1,129 | 33 | 1,225 | 33 | 1,225 |
| Own portfolio (number of parks) | 39 | 395 | 39 | 444 | 39 | 444 |

All figures as at the reporting date. FC: Financial close (loan drawdown). ¹During the reporting period.

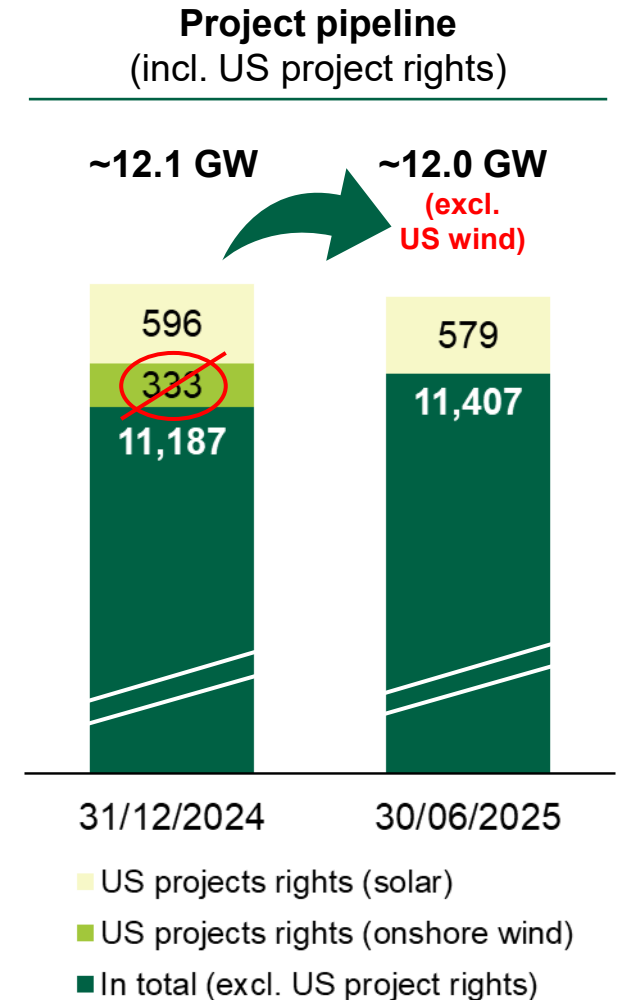
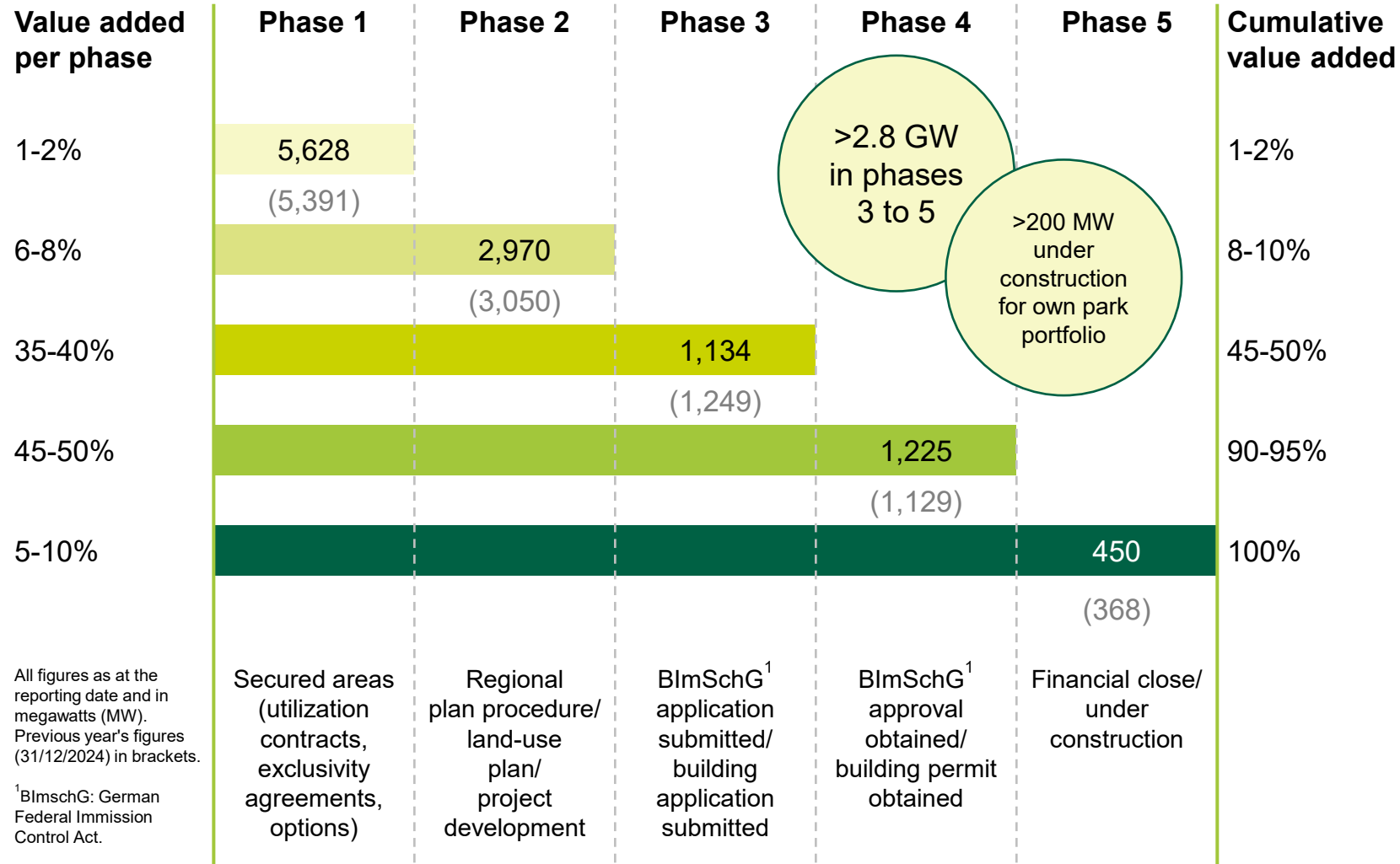
Expansion of own park portfolio to at least ~650 MW

| Expansion trajectory (current planning status) | | | | | Generation capacity | |
|--|------------|---------|--------------|-------------------|---------------------|--------------------------|
| Project | Technology | Country | Remuneration | Com. ¹ | Project (MW) | Total (MW) |
| Letschin | Solar | DE | PPA | Q1 2025 ✓ | 60.0 | 443.8² |
| Königsfeld | Solar | DE | EEG | Q3 2025 | 4.6 | 448.4 |
| Oederquart repowering | Wind | DE | EEG | H2 2025 | 16.7 | 465.1 |
| Holtumer Moor (Verden) | Wind | DE | EEG | 2026 | 7.2 | 472.3 |
| Mecklenburg-Western Pomerania 1 | Solar | DE | PPA | 2026 | 67.0 | 539.3 |
| Mecklenburg-Western Pomerania 2 | Solar | DE | PPA | 2026 | 46.4 | 585.7 |
| Rignac | Solar | FR | PPE2 | 2027 | 16.4 | 602.1 |
| Lachapelle-Auzac | Solar | FR | PPE2 | 2027 | 23.2 | 625.3 |
| Nartum | Wind | DE | EEG | 2027 | 22.8 | 648.1 |
| Total | | | | | 204.3 | 648.1 |

¹Com.: Commissioning. Period based on the current status of planning and project progress, with the possibility of early or delayed commissioning. In individual cases, the Group's existing or planned parks may also be sold for reasons of convenience.

²Total Group's own parks as at 30 June 2025.

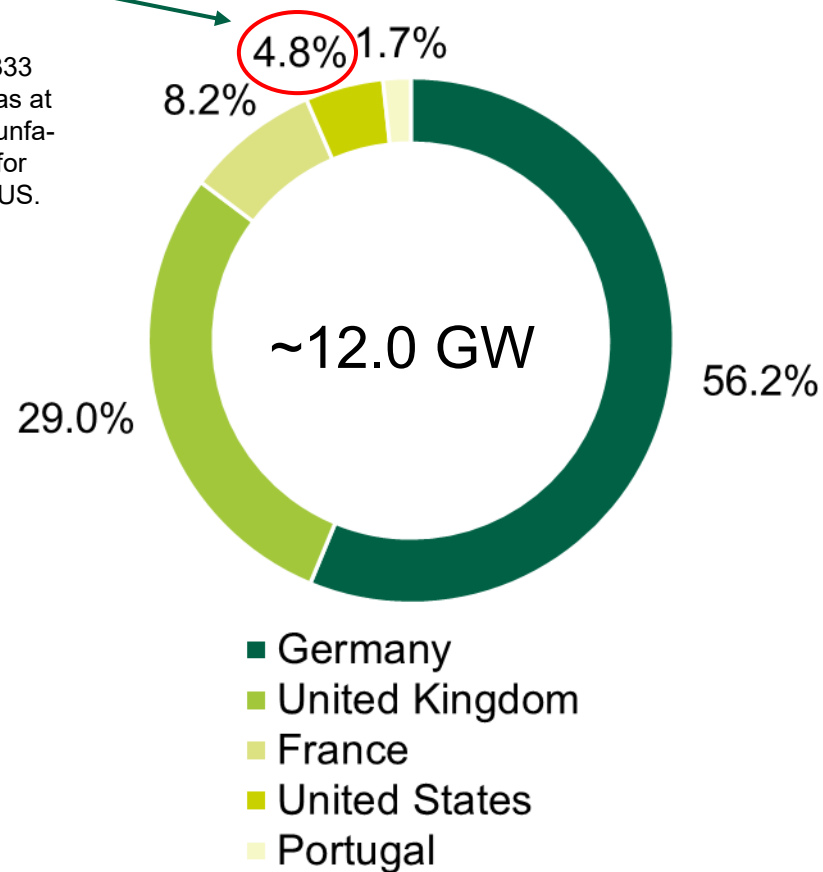
Project pipeline increased to ~11.4 GW in H1 2025 (excl. US project rights)



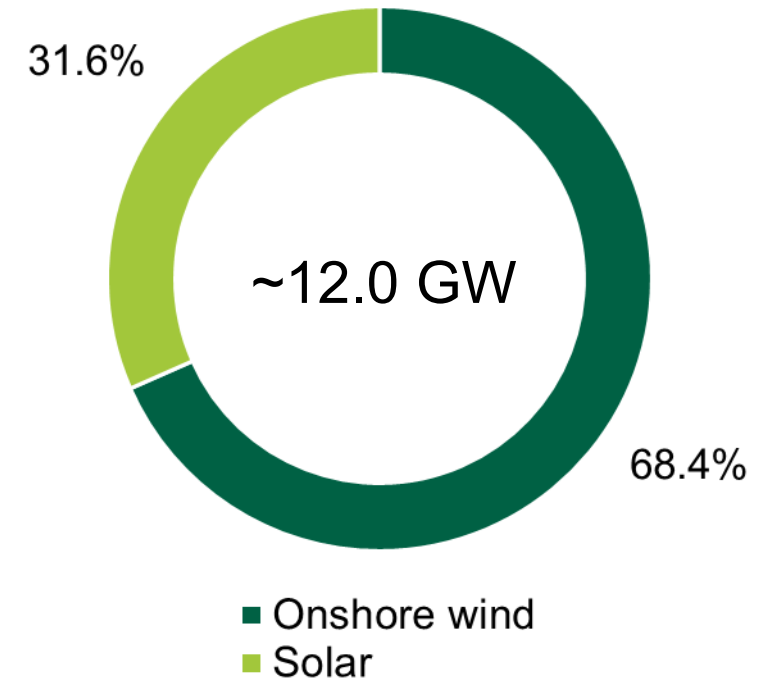
Project pipeline well diversified by end of H1 2025

Regional diversification

Percentage relates to US solar only (project rights).
US wind pipeline (333 MW) discontinued as at 30/06/2025 due to unfavorable conditions for wind energy in the US.



Technological diversification



Group profit and loss statement

| In € million | H1 2025 | H1 2024 | Change |
|---------------------------|---------|---------|--------|
| Sales | 76.0 | 78.0 | -2.5% |
| Total output | 171.5 | 95.7 | 79.2% |
| EBITDA | 51.0 | 35.9 | 41.9% |
| EBIT | 39.3 | 23.7 | 65.6% |
| EBT | 28.3 | 16.7 | 69.5% |
| Group result | 24.1 | 11.8 | 104.1% |
| Earnings per share (in €) | 1.72 | 0.85 | 102.4% |



Sales and EBT contribution by segment

Project development & sales (onshore wind, solar)

| In € million | H1 2025 | H1 2024 | Change |
|------------------|---------|---------|---------|
| Sales (external) | 43.3 | 33.6 | 28.9% |
| Total income | 138.6 | 51.1 | 171.2% |
| EBT | 22.9 | 0.8 | >1,000% |

Power generation Group owned wind and solar parks

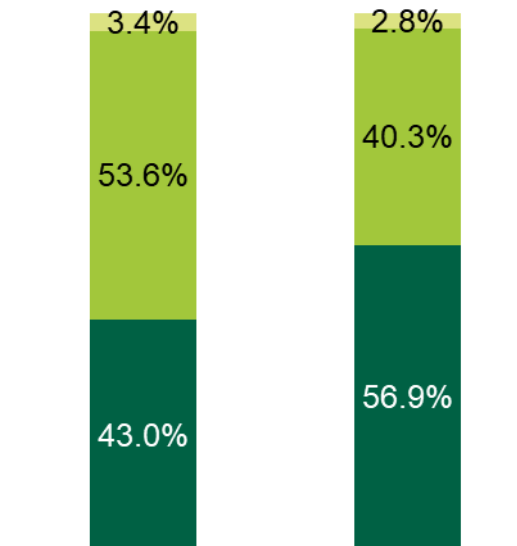
| In € million | H1 2025 | H1 2024 | Change |
|------------------|---------|---------|--------|
| Sales (external) | 30.7 | 41.8 | -26.6% |
| Total income | 30.7 | 41.8 | -26.5% |
| EBT | 4.8 | 14.3 | -66.6% |

Operation development, innovation & others

| In € million | H1 2025 | H1 2024 | Change |
|------------------|---------|---------|--------|
| Sales (external) | 2.1 | 2.7 | -21.5% |
| Total income | 3.3 | 4.3 | -23.0% |
| EBT | 0.6 | 1.6 | -62.0% |

Sales share

€78.0 m €76.0 m

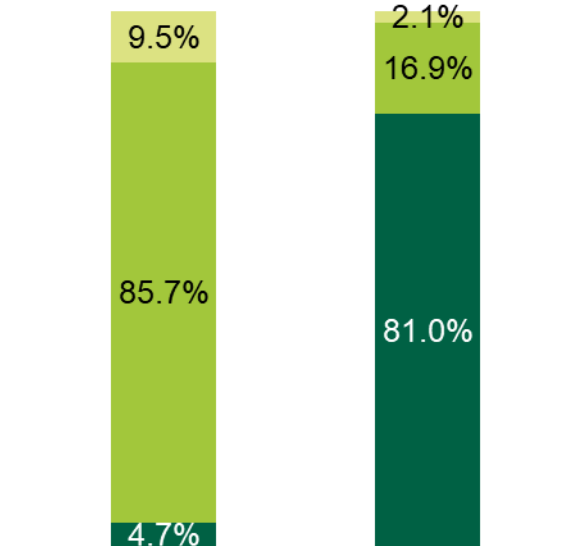


H1 2024 H1 2025

■ Operation dev., innovation & others
■ Power generation
■ Project development & sales

EBT share

€16.7 m €28.3 m



H1 2024 H1 2025

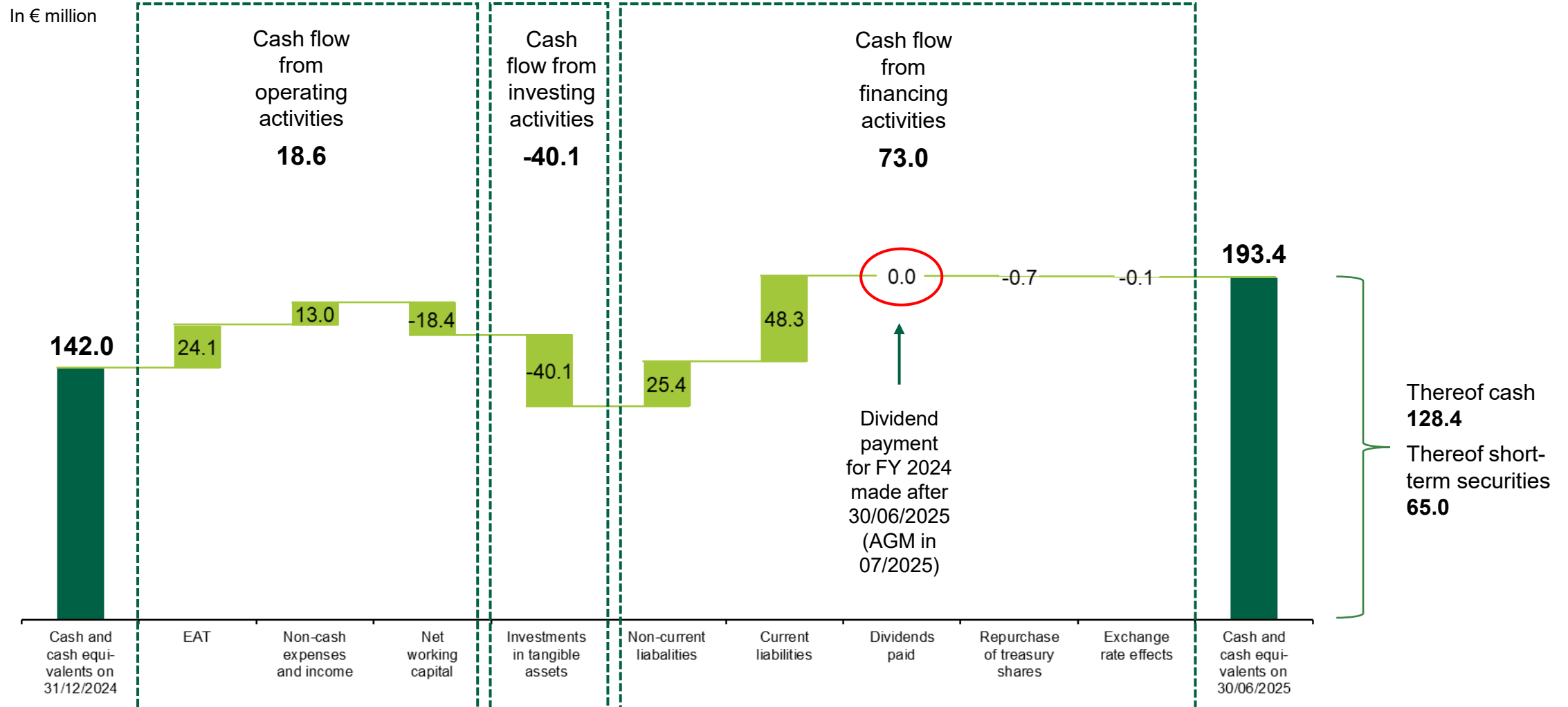
■ Operation dev., innovation & others
■ Power generation
■ Project development & sales

Group balance sheet

| In € million | 30/06/2025 | 31/12/2024 | Change |
|--|------------|------------|---------|
| Cash & cash equivalents (Incl. short-term securities) | 193.4 | 142.0 | 36.2% |
| Long-term liabilities | 429.7 | 402.0 | 6.9% |
| Short-term liabilities | 253.6 | 185.1 | 37.0% |
| Equity | 213.1 | 186.9 | 14.0% |
| Equity ratio (in %) | 23.8 | 24.1 | -0.4 pp |
| Balance sheet total | 896.4 | 774.1 | 15.8% |



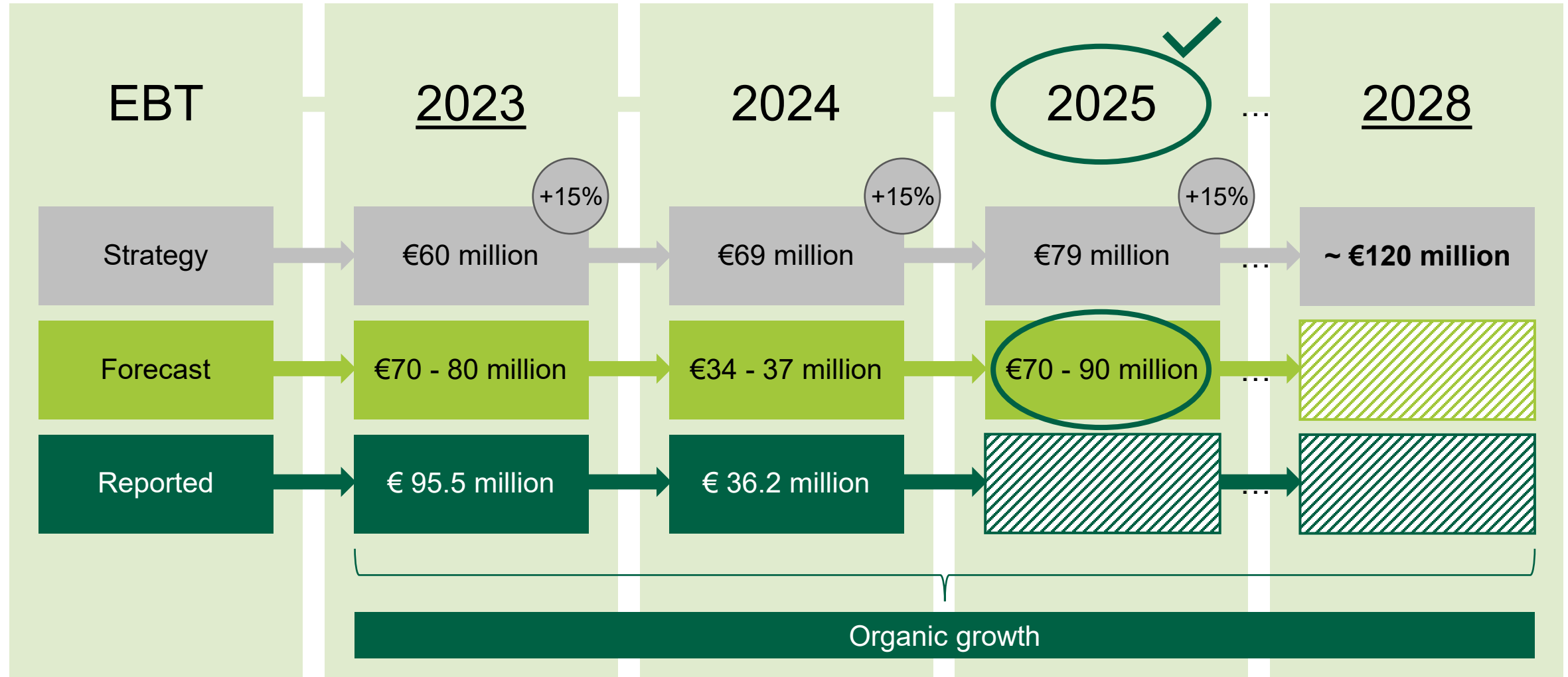
Group cash flow statement



05

Outlook and mid-term strategy

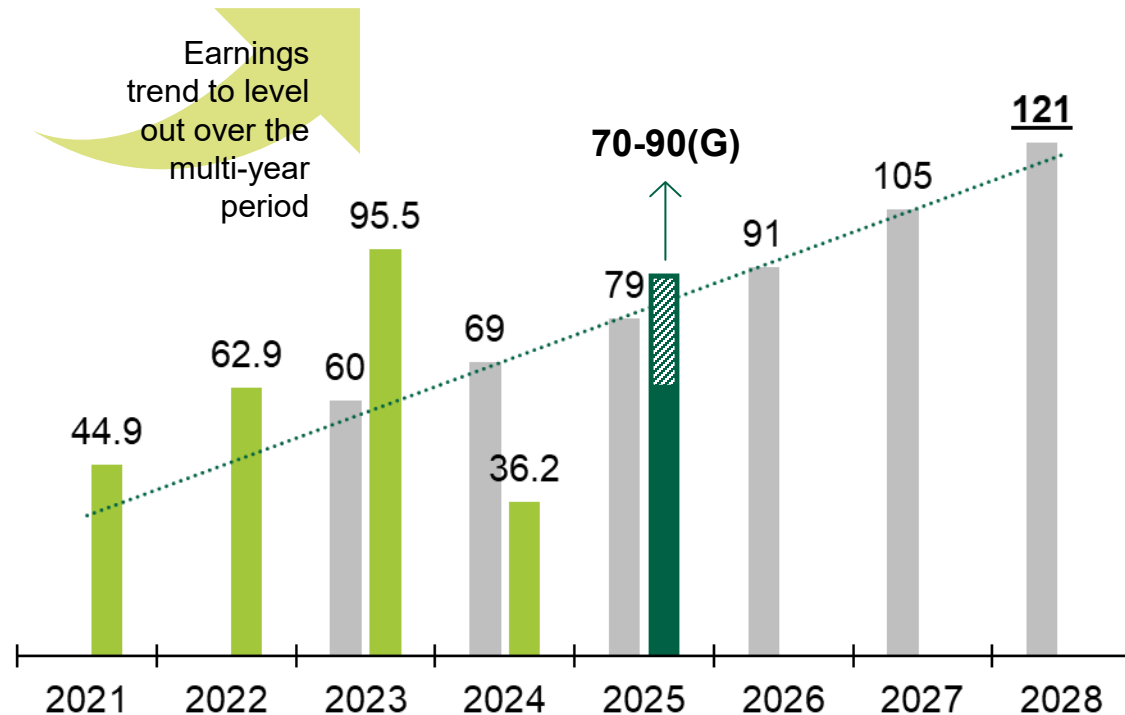
Group guidance for FY 2025 (unchanged) confirmed



2023 to 2028 growth strategy (unchanged) confirmed

Linear vs. actual earnings development

(EBT in € million)



¹Group EBT in 2023 of €60 million corresponds to targeted EBT for the 2023 financial year as assumed in 2022. **Green bars:** as reported. **Grey bars:** average annual growth rate of 15% (linear) acc. to growth strategy 2023 to 2028. (G): guidance.

Growth strategy 2023¹ to 2028

- Targeted EBT growth to around €120 million in FY 2028
- Based on proven organic growth model (50/50 takeover rate) and average annual growth rate of 15% (linear)
- Focus on established technologies (onshore wind and solar) and further expansion of solar business
- Concentration on current country markets with stable long-term legal, economic and political market environment
- Regional expansion in existing country markets
- Setting up additional regional teams and offices
- Focus on profitability, organizational efficiency and cost leadership

Project pipeline potentials until end of 2028

- Realisation volume of 2 to 3 GW in total
- Expansion of Group-owned portfolio of 1.0 to 1.5 GW

06

Share and shareholder structure

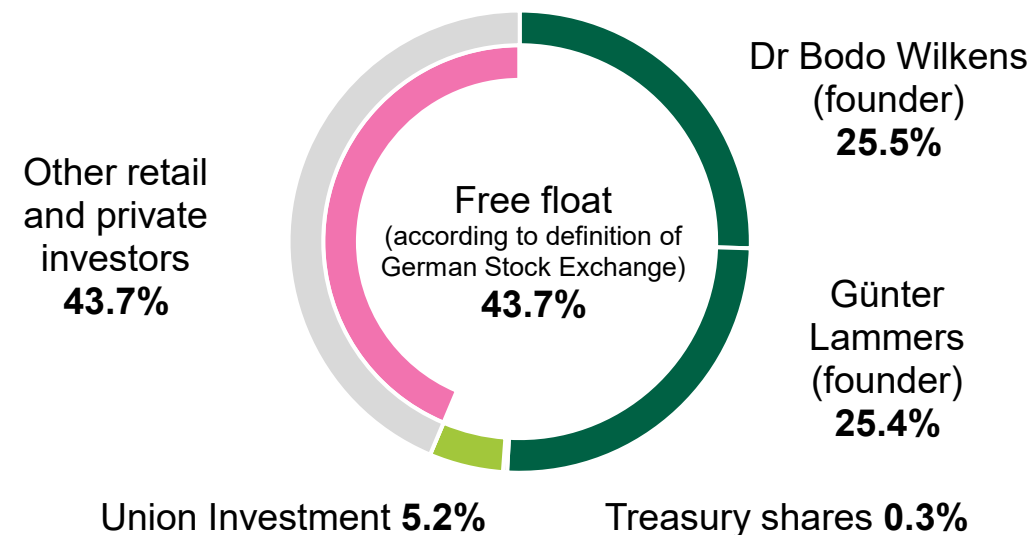
Basic share information

Key share data

| | |
|---------------------|---|
| WKN · ISIN | 531350 · DE0005313506 |
| Bloomberg · Reuters | EKT |
| Class of shares | No-par-value bearer shares |
| Listing | German Stock Exchange, Frankfurt/Main |
| Marketplaces | XETRA, Frankfurt, all other German marketplaces |
| Market segment | General Standard |
| Designated sponsor | Pareto Securities AS |
| Indices | SDAX, MSCI Global Small Cap Index |
| Share capital | €13,982,359.00 |
| Number of shares | 13,982,359 |
| Initial listing | 25 May 2000 |
| Last share split | 7 November 2001 (1:4) |

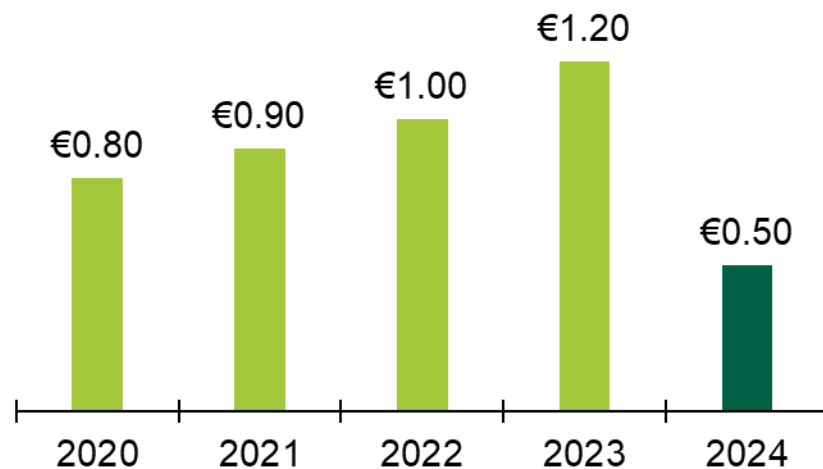
As at 30 June 2025.

Shareholder structure¹



Dividend payout and analysts' coverage

Dividends



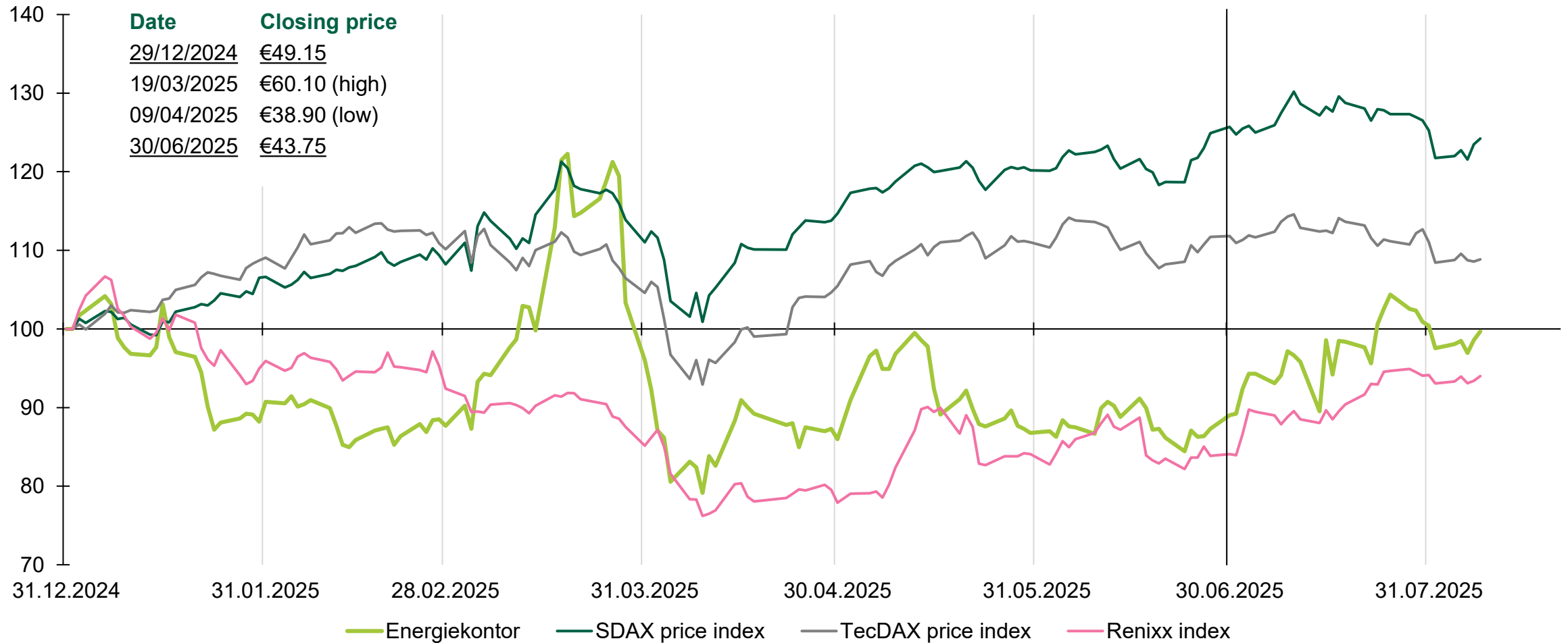
Coverage

| Institute | Recommendation | Price target | Last update |
|--------------|----------------|--------------|-------------|
| First Berlin | Buy | €105.00 | 09/07/2025 |
| Metzler | Buy | €110.00 | 11/06/2025 |
| M.M. Warburg | Buy | €154.00 | 20/05/2025 |
| Average | - | €123.00 | - |

Research updates

A continuously updated overview of our analysts' opinions as well as the corresponding consensus are available at <https://www.energiekontor.de/en/investor-relations/shareholders-information.html>.

Share price performance vs. benchmark indices



Source: Bloomberg; XETRA; indexed closing prices in %; as at 8 August 2025.

07

Appendix

Financial calendar and news

| Date | Event | Location/format |
|------------------|--|-----------------|
| 20 August 2025 | Investors Roadshow (First Berlin) | Virtual |
| 25 August 2025 | International Investors Call (Danske Bank) | Virtual |
| 13 November 2025 | Interim statement on the third quarter of 2025 | Publication |
| 25 November 2025 | German Equity Forum | Frankfurt/Main |

Reporting and news

Our financial reports, interim statements as well as press and adhoc releases are available at <https://www.energiekontor.de/en/news.html>.

Newsletter

Keep up to date on the latest developments. Sign up for our newsletter at <https://www.energiekontor.de/en/newsletter-subscription.html>.

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**Thank you
for your attention!**

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