

Company presentation

First nine months 2025

Bremen, 13 November 2025

Agenda

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

01

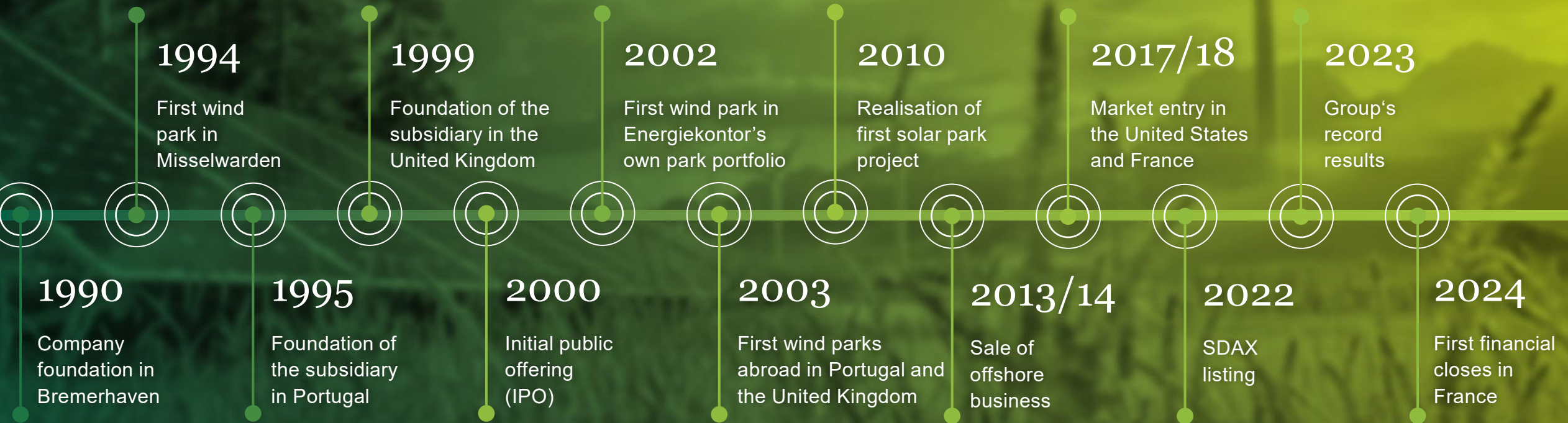
Energiekontor at a glance

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

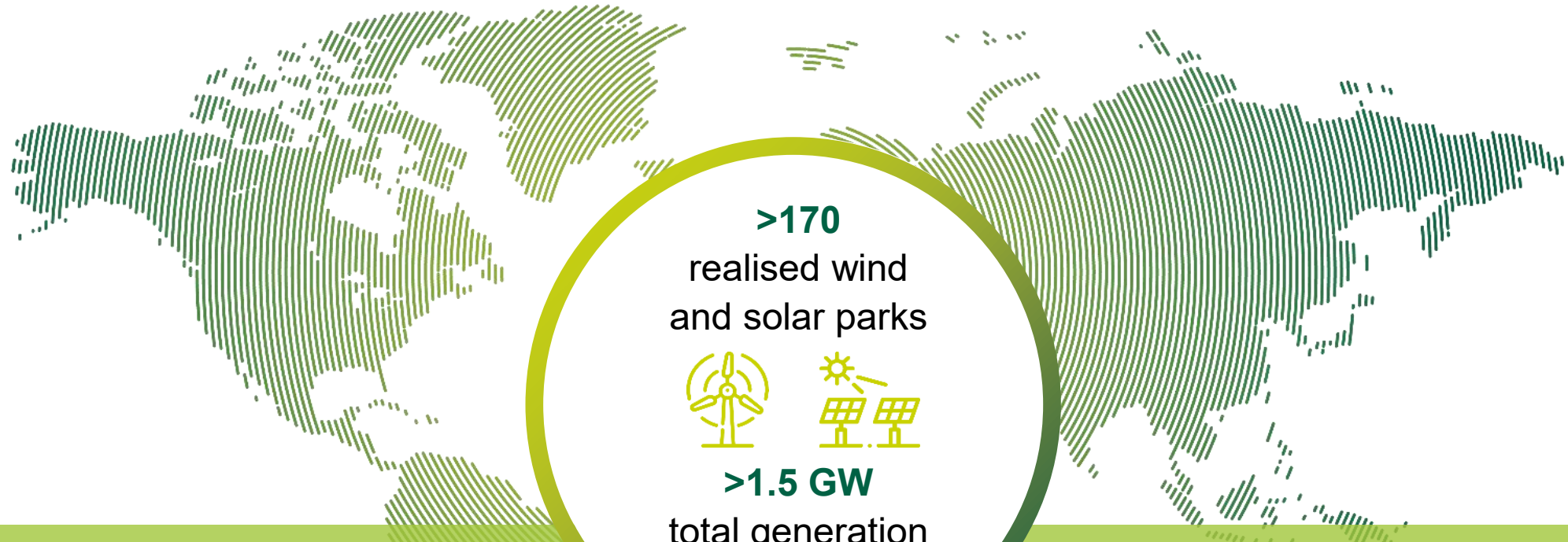


Operation
development, innovation
& others

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



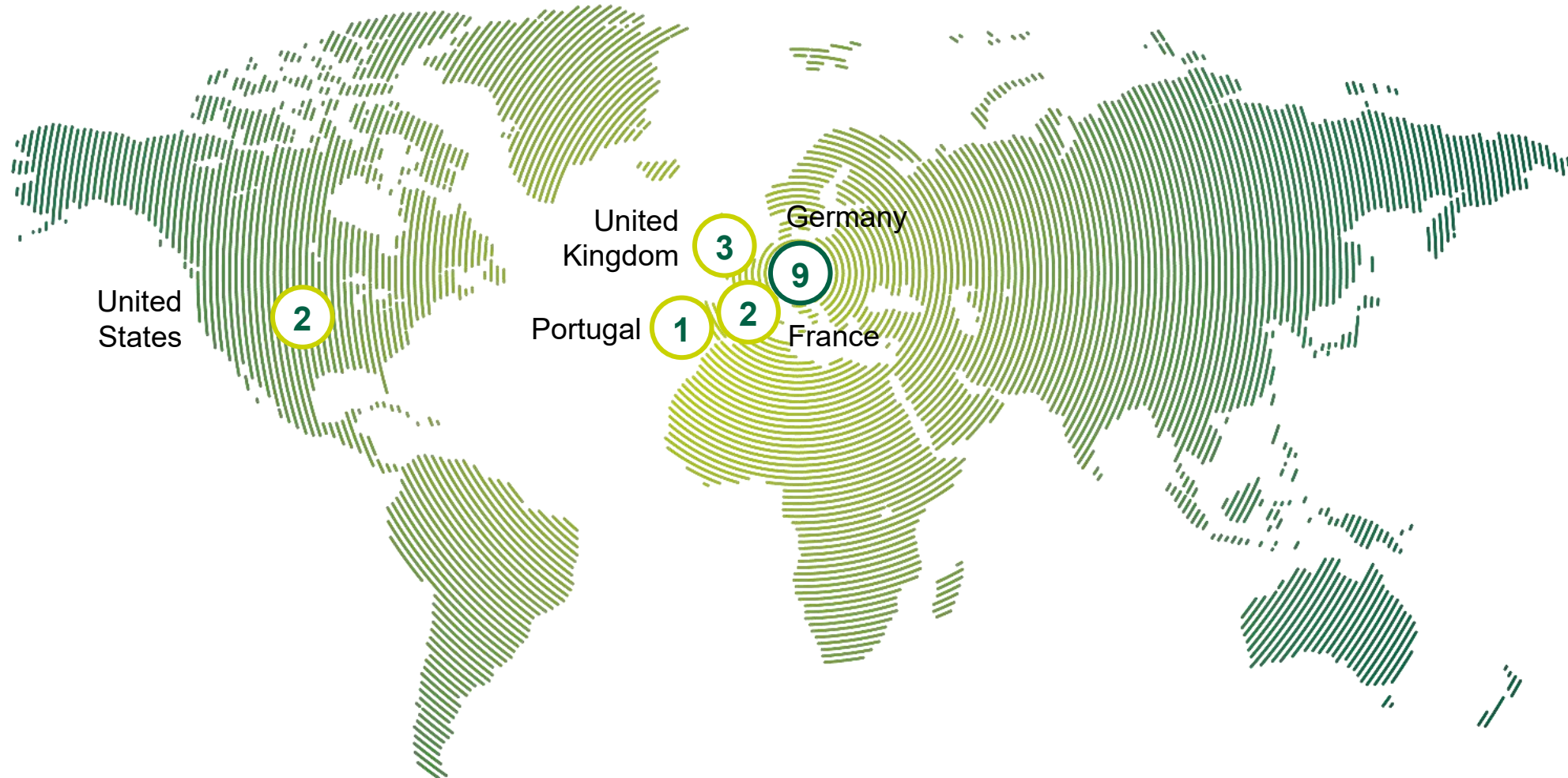
Green energy for
>940,000 households



Power generation
~3.1 billion kWh p.a.

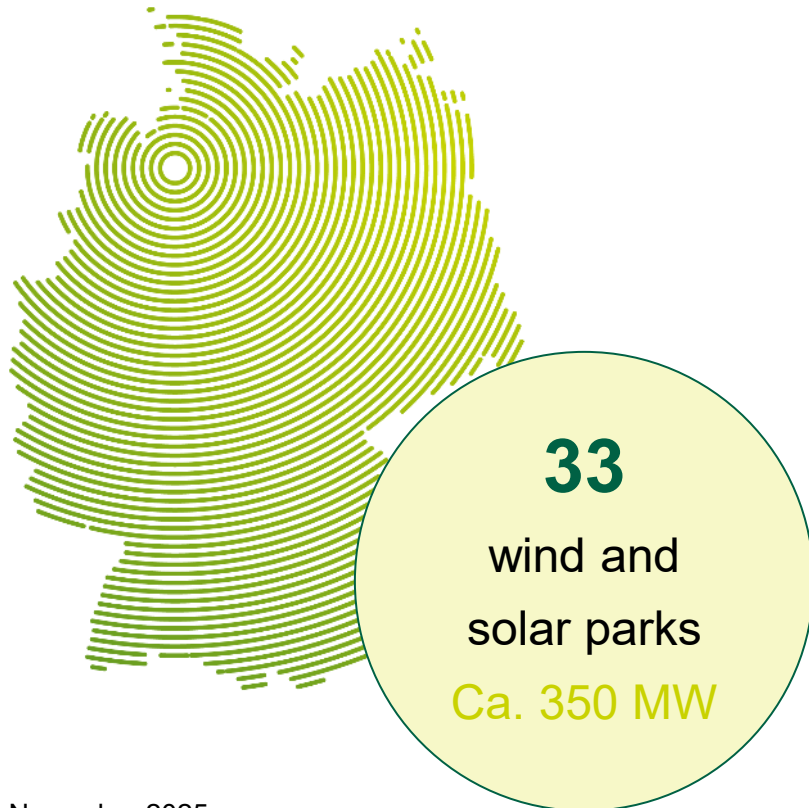
Saving ~2.3 million tons of CO₂ p.a.

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

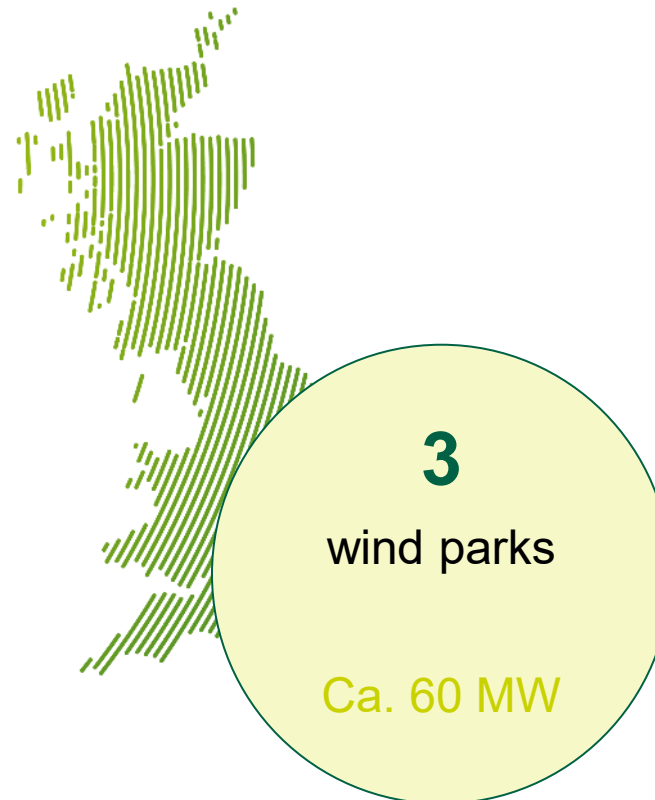


We are well positioned with a total of around 450 MW own capacity (growing)

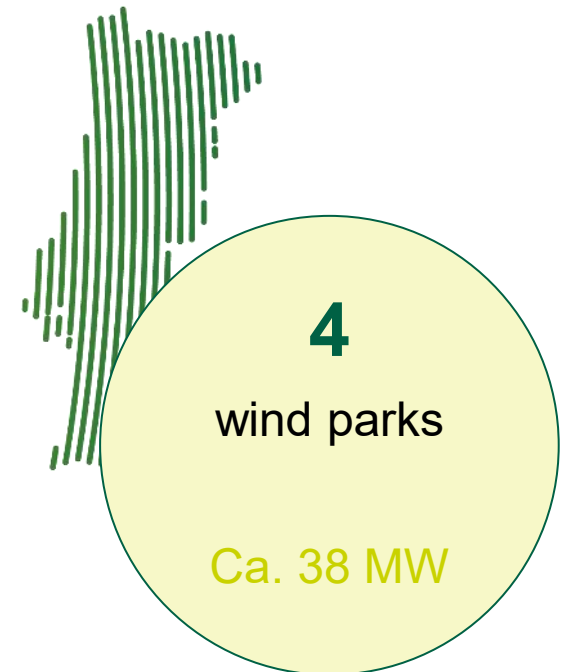
Germany



United Kingdom



Portugal



As at 13 November 2025.

Our team's regional presence is our strategic success factor

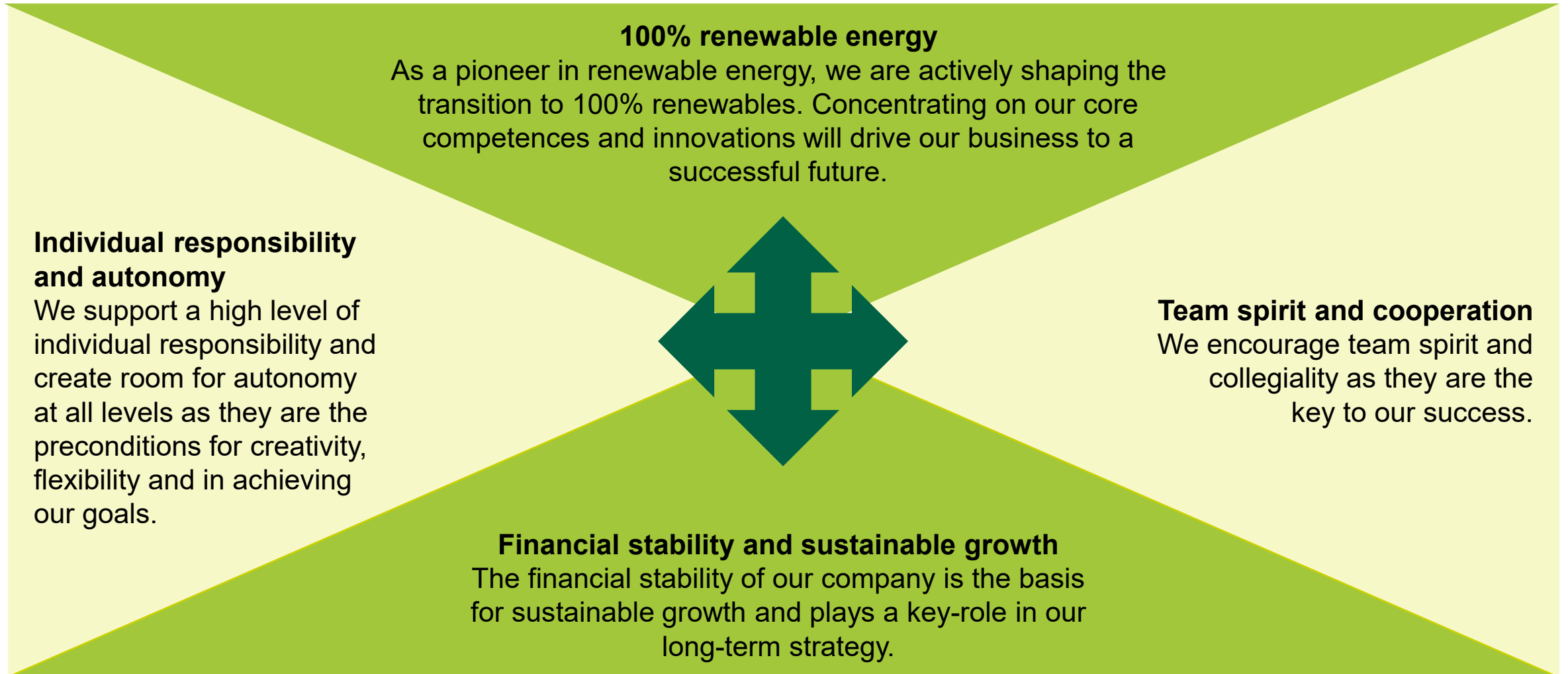
Decentralised
structures and
hierarchies

Project
management
from A to Z

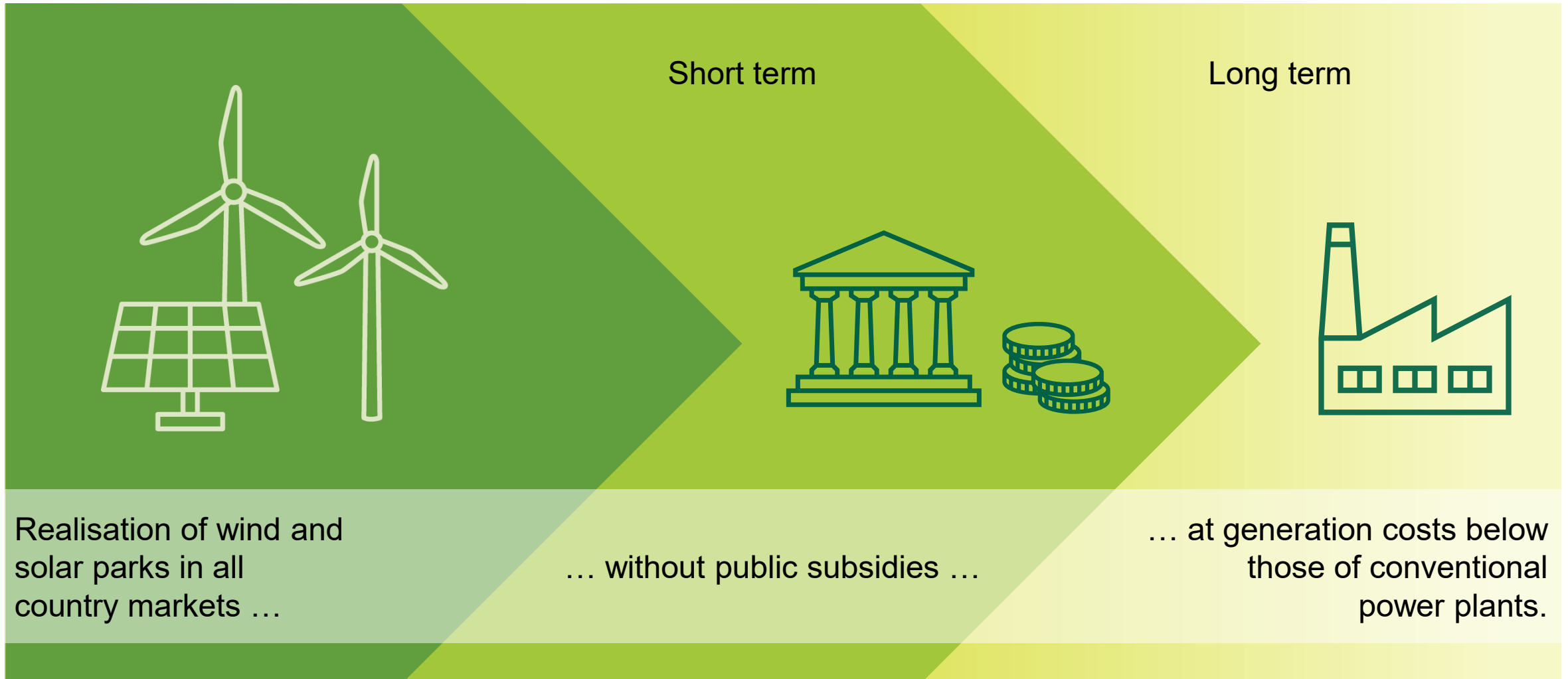
Close
proximity to
relevant
stakeholders,
landowners
and local
authorities



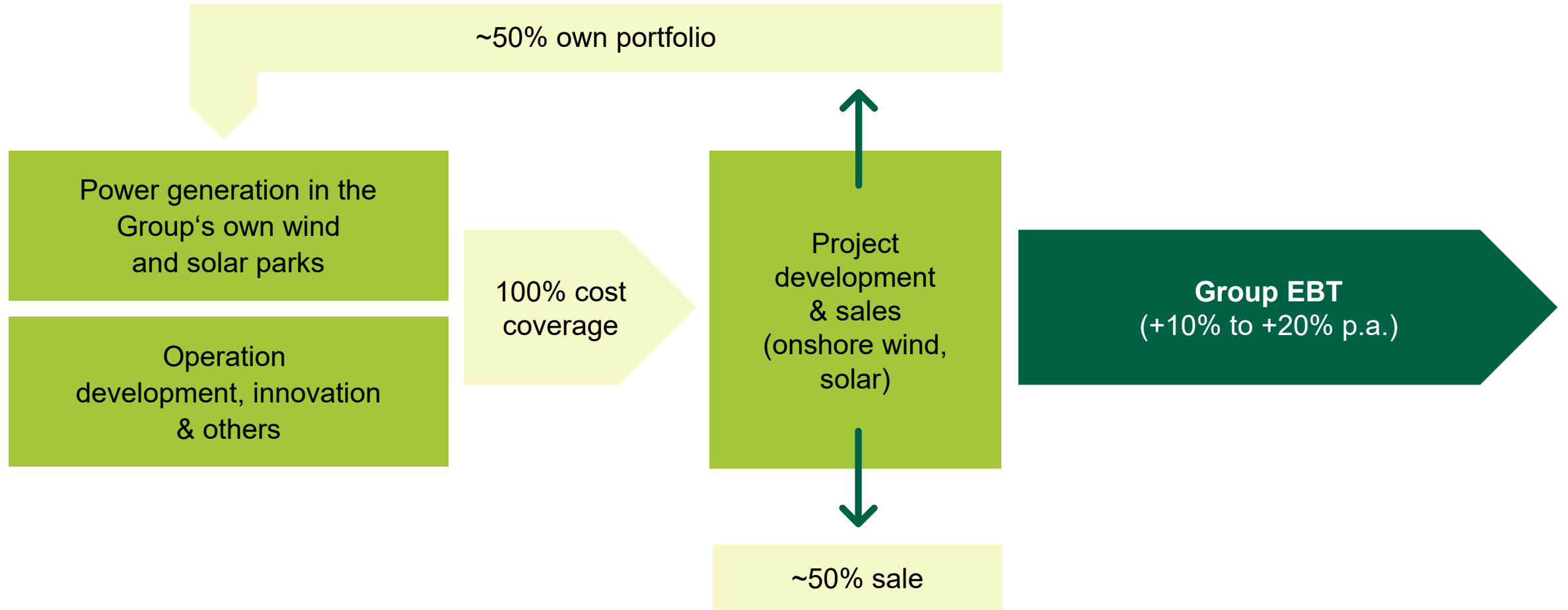
Pioneers of change – Our mission statement is more relevant than ever before



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



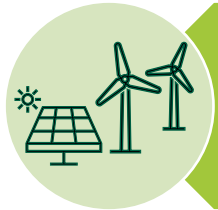
Smart Windfarm Controlling (SWC)

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



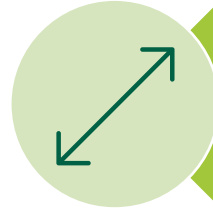
Preventive maintenance

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



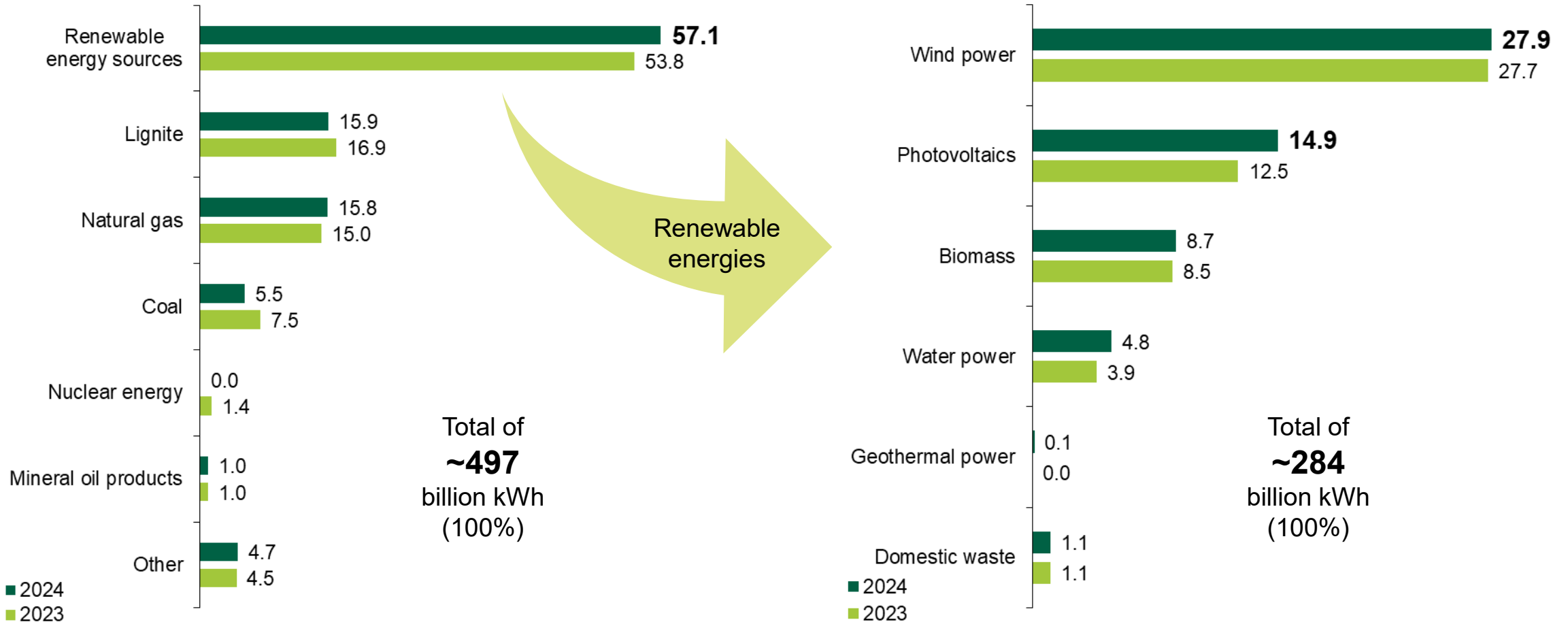
Direct deliveries

Unsubsidised marketing alternatives

02

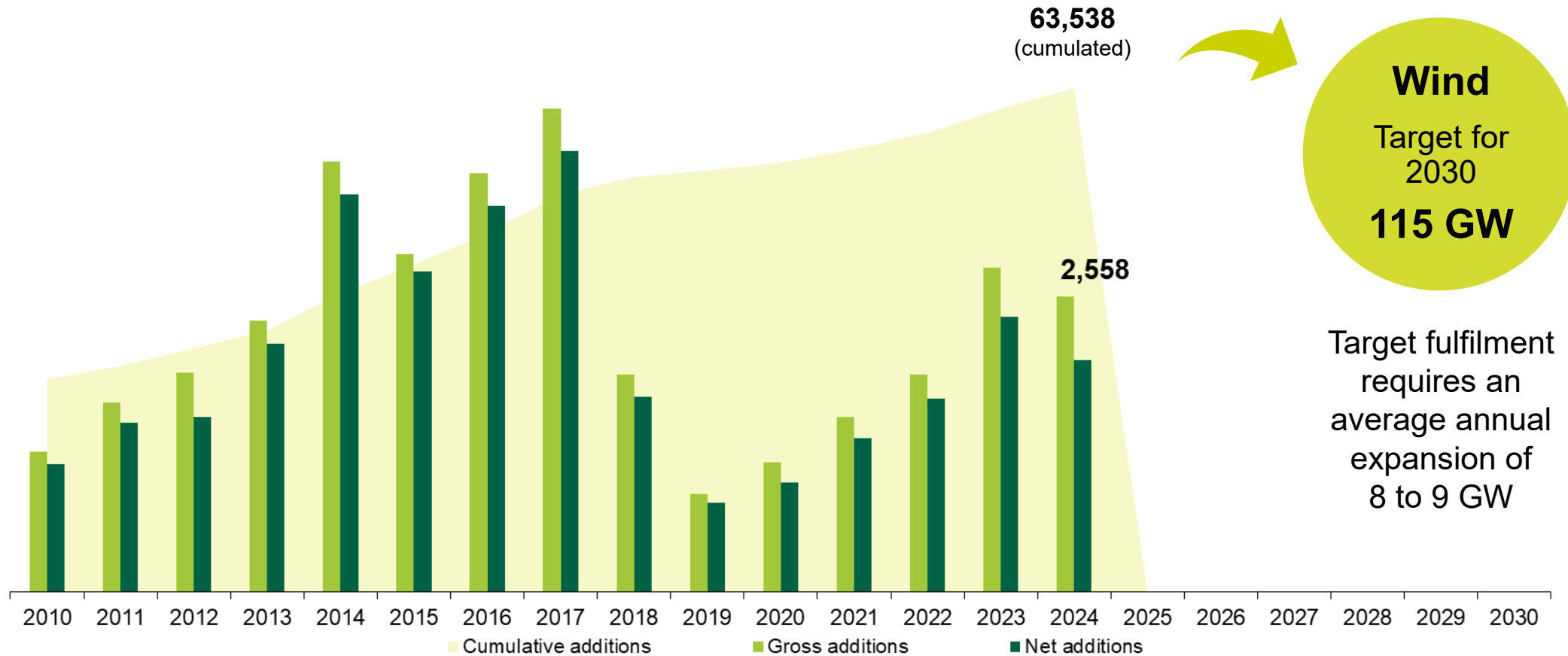
Market environment

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



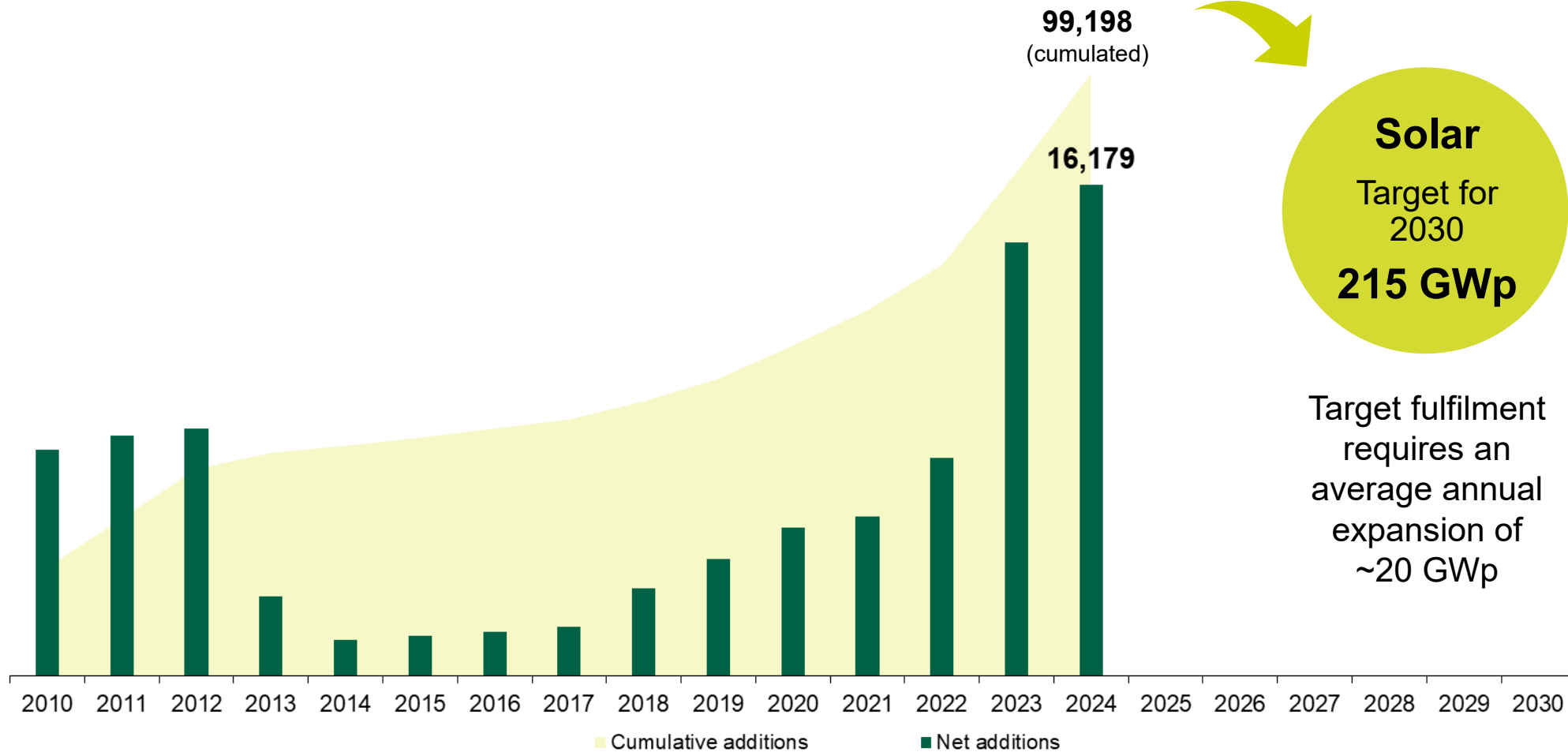
Gross power production in Germany (in %). Source: Federal Statistical Office.

Onshore wind energy expansion in Germany in 2024 below PY level



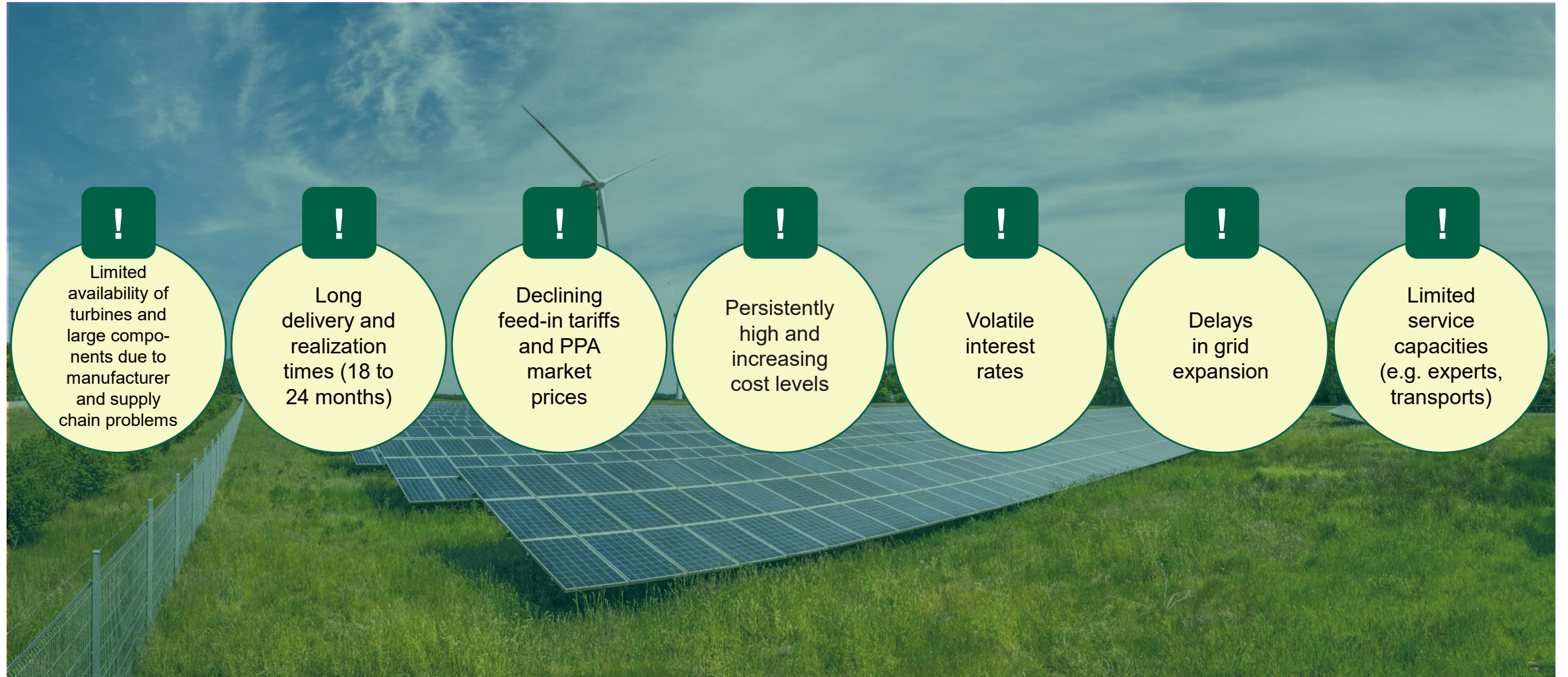
Installed generation capacity (in MW). Source: German Federal Network Agency (preliminary figures for 2024).

Dynamic expansion of solar capacity in Germany continued in 2024

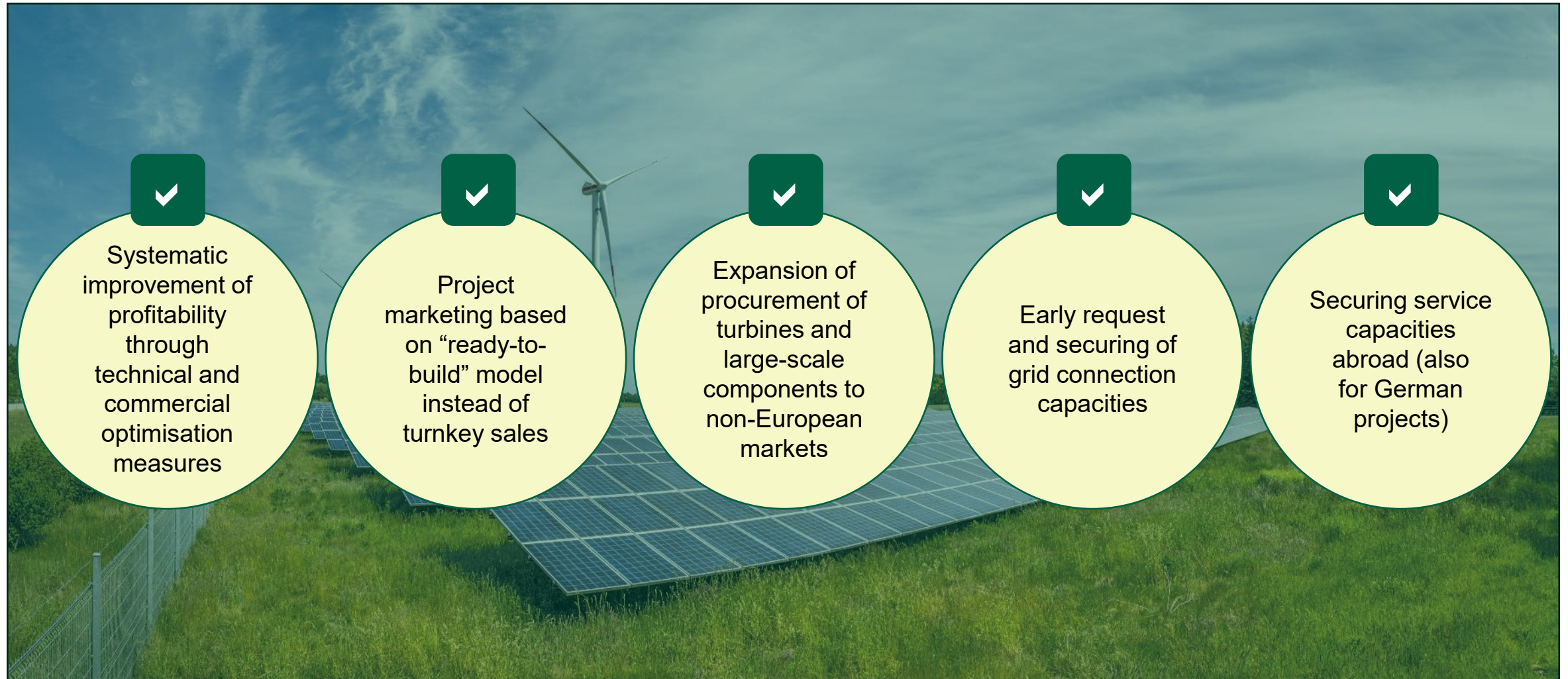


Installed generation capacity (in MWp). Source: German Federal Network Agency (preliminary figures for 2024).

Current market challenges



Countermeasures



03

Business year 2024

Highlights in FY 2024



Energiekontor successfully completes transition year 2024

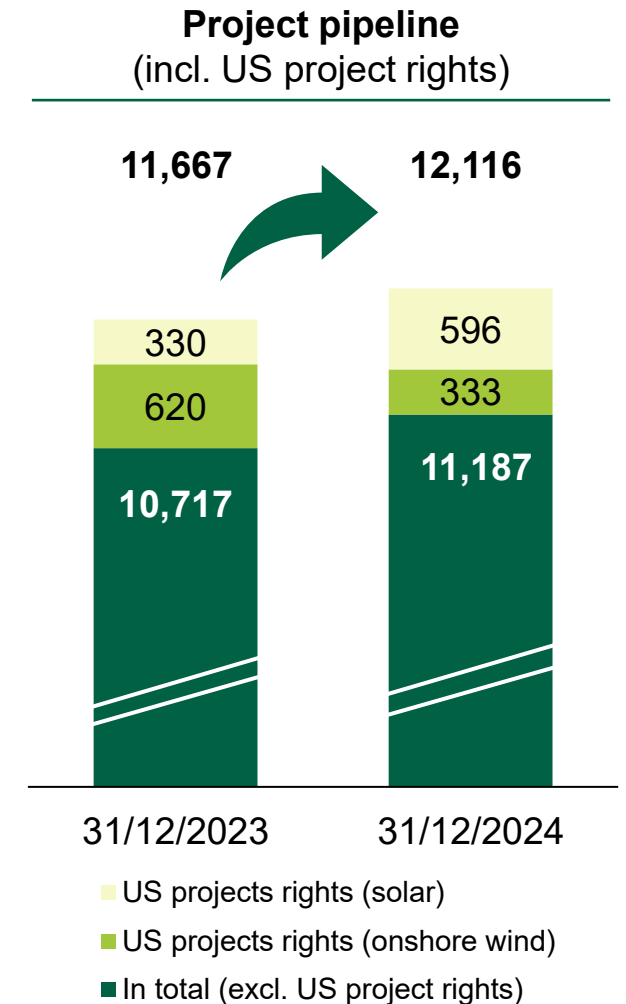
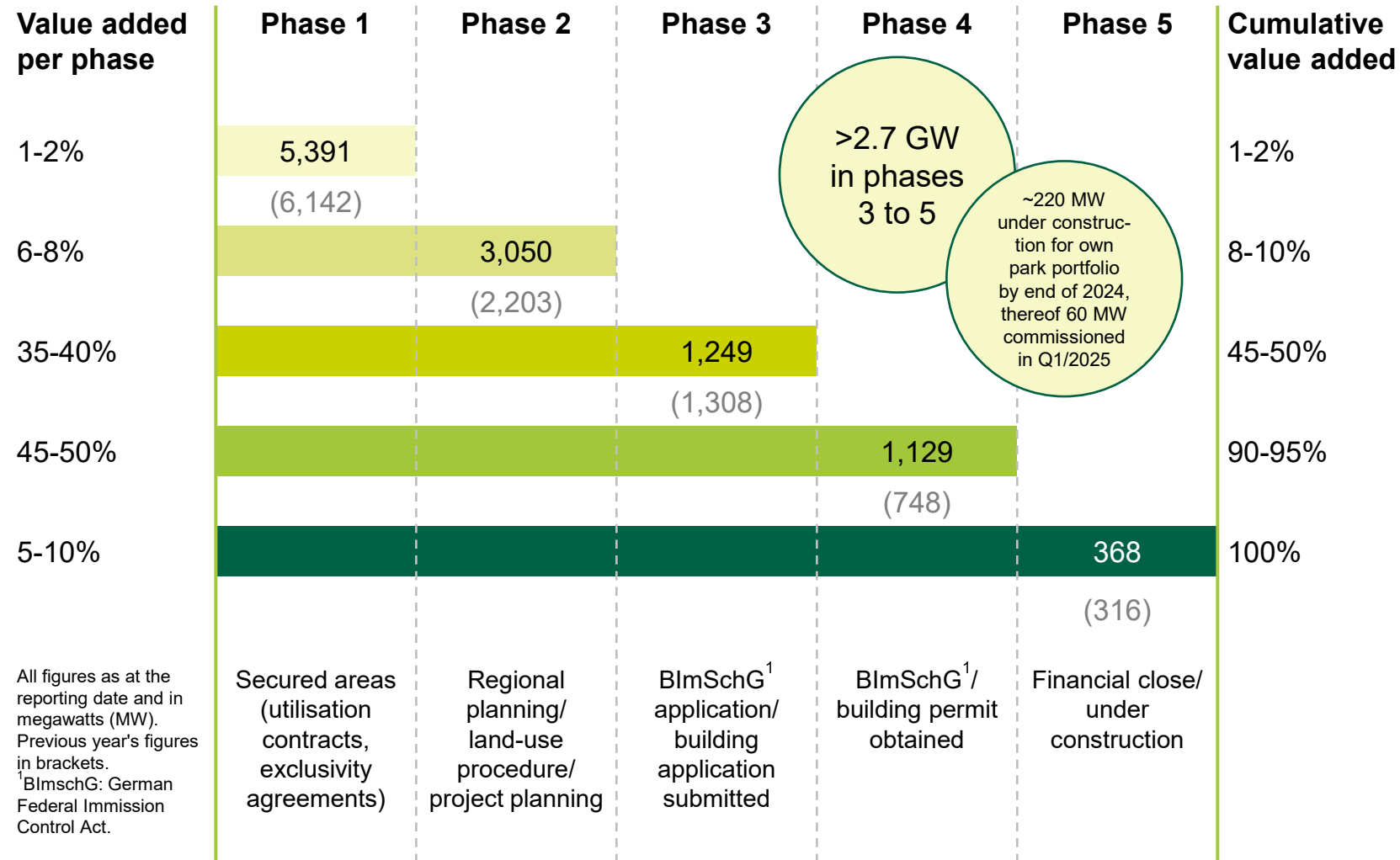
- Adjusted earnings forecast fulfilled
 - Sales and earnings below PY as expected
 - Dividend proposal adjusted to €0.50
 - Forecast for FY 2025 raised significantly
 - Growth strategy 2023 to 2028 confirmed
-
- Project pipeline expanded again
 - Own generation capacity increased
 - Expansion of own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

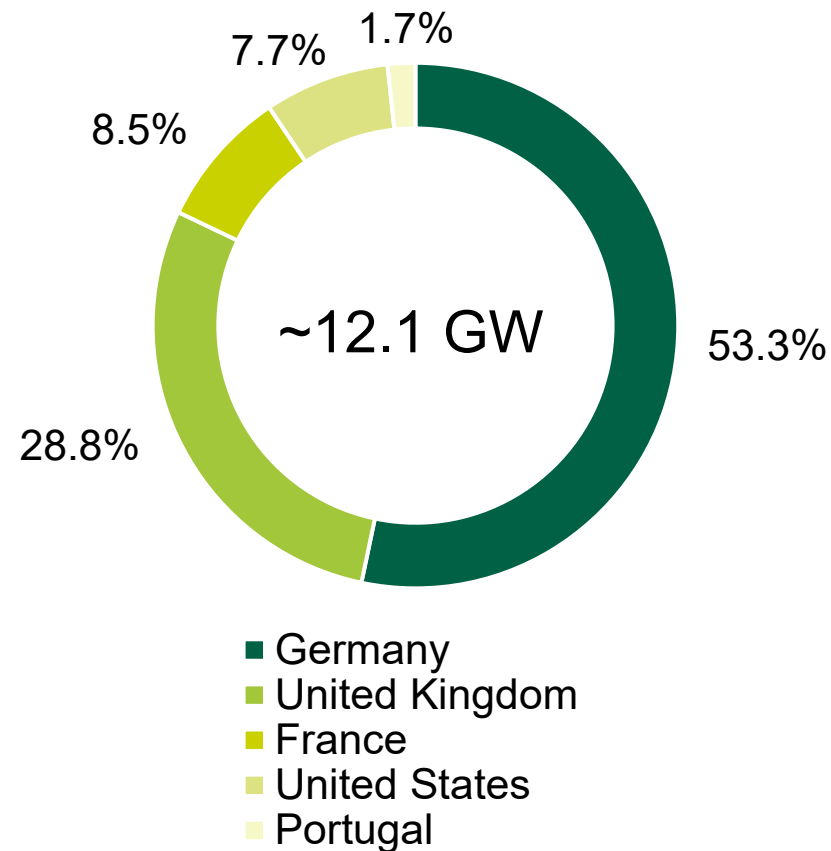
All figures as at the reporting date. FC: Financial close (loan drawdown). ¹During the reporting period.

Project pipeline expanded again by end of 2024

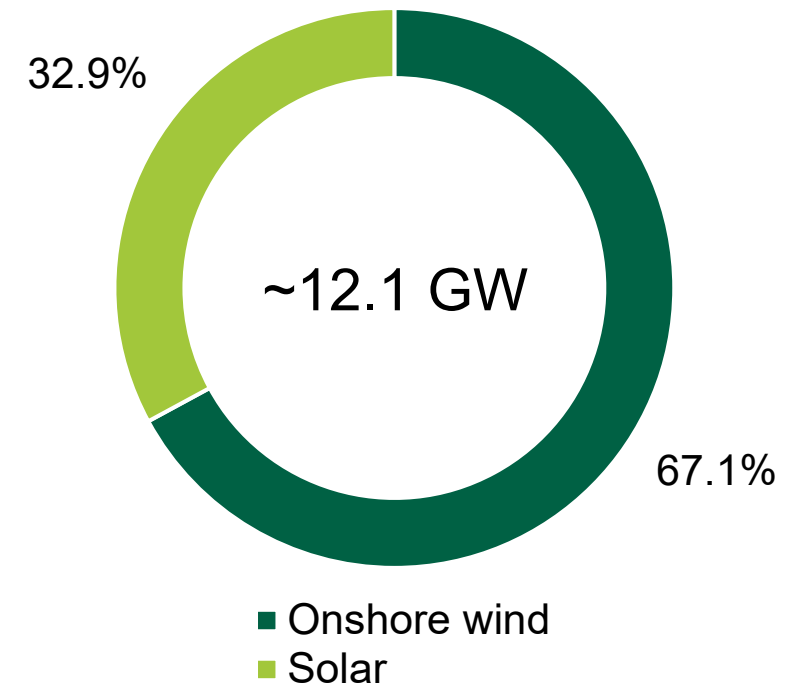


Project pipeline well diversified by end of 2024

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

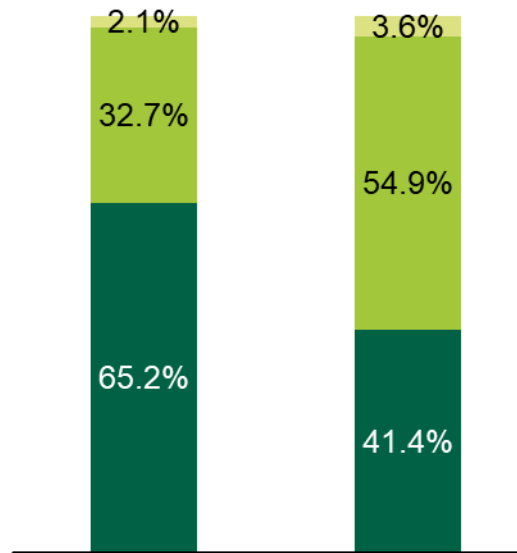
In € million	2024	2023	Change
Sales (external)	69.4	79.0	-12.2%
EBT	26.0	27.8	-6.5%

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

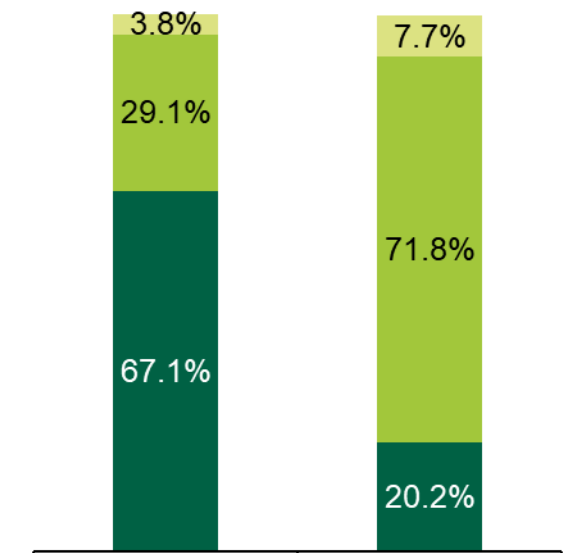
€241.8 m €126.5 m



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

EBT share

€95.5 m €36.2 m



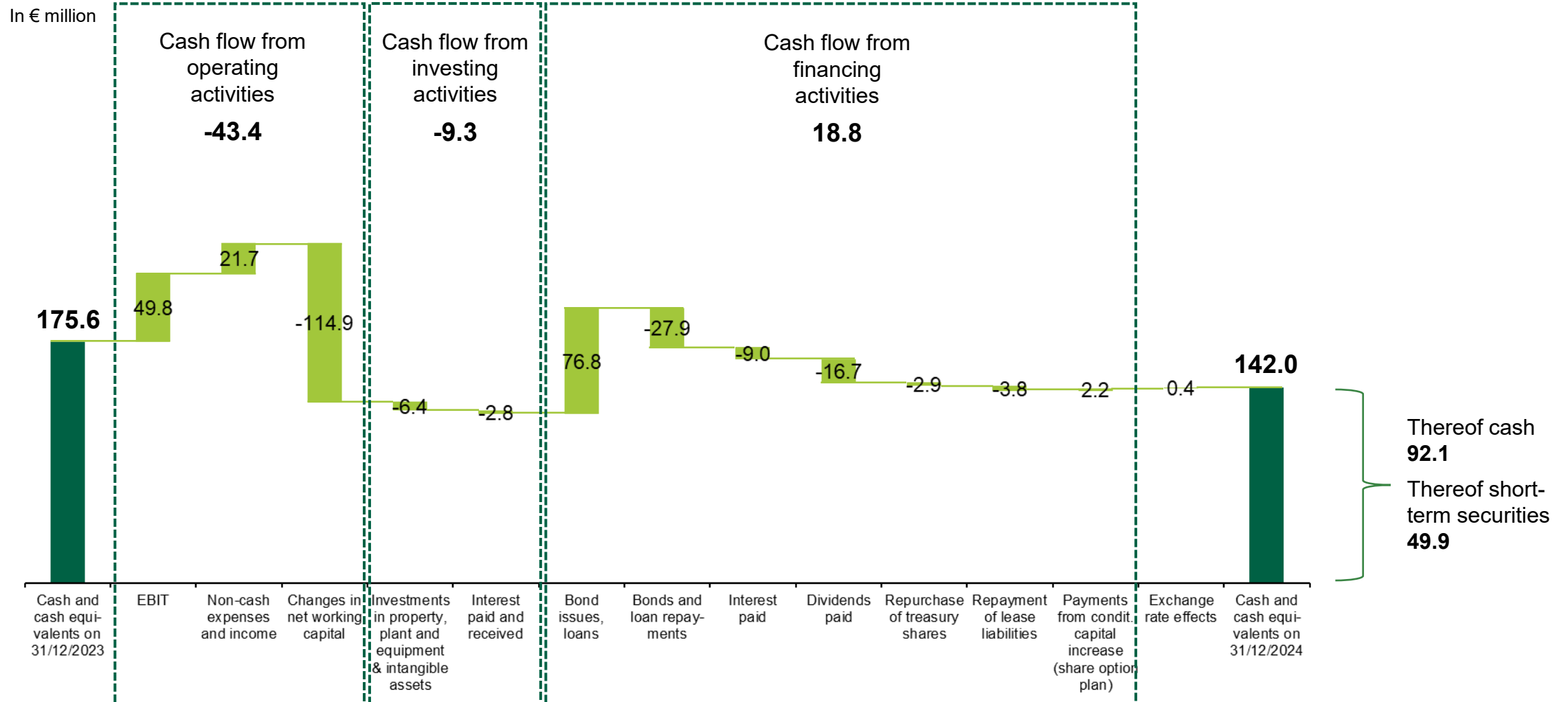
■ Operation dev., innovation & others
■ Power generation
■ Project development & sales

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.

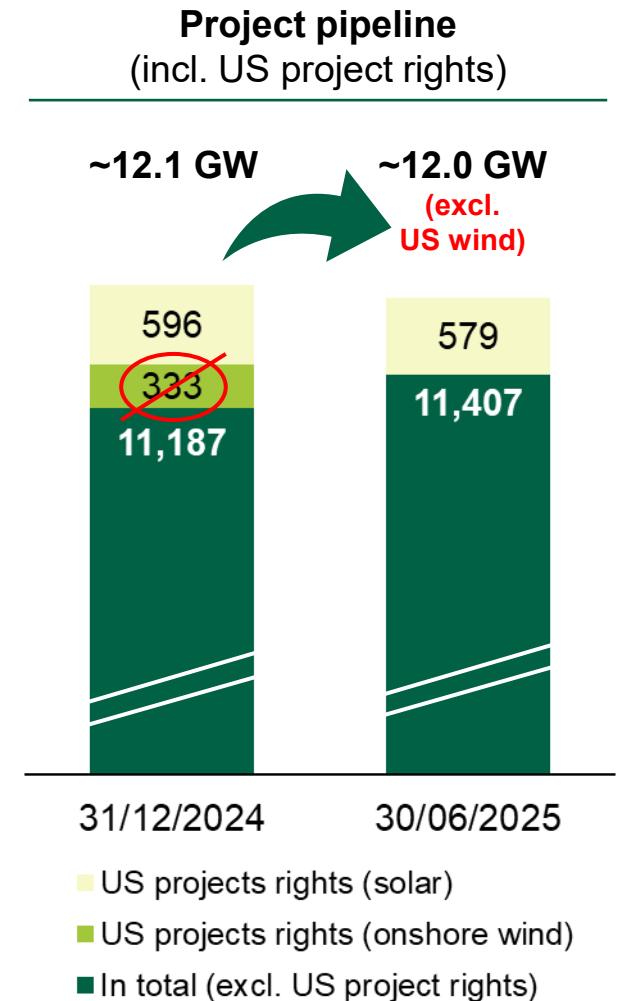
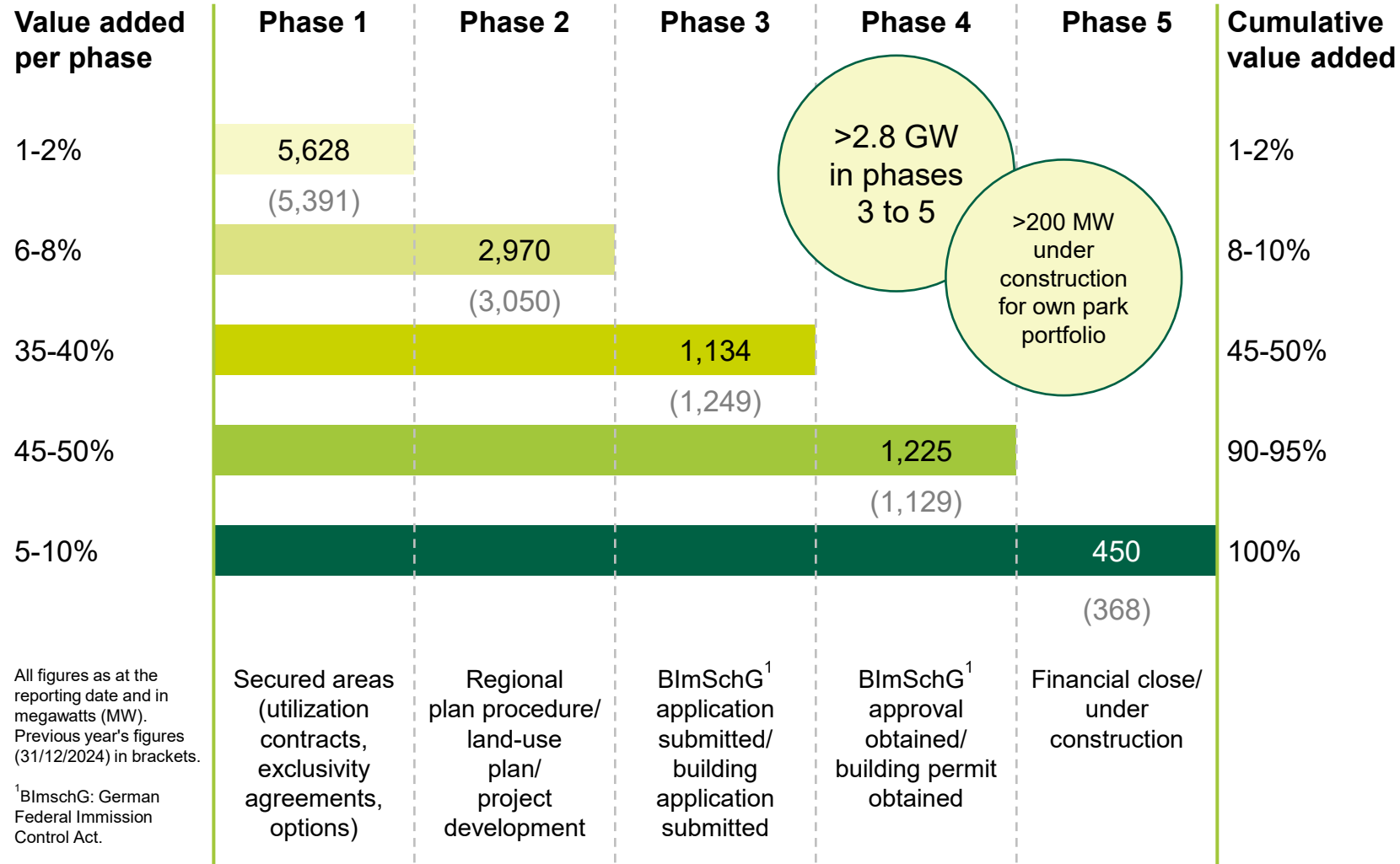
Expansion of own park portfolio to at least ~650 MW

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)

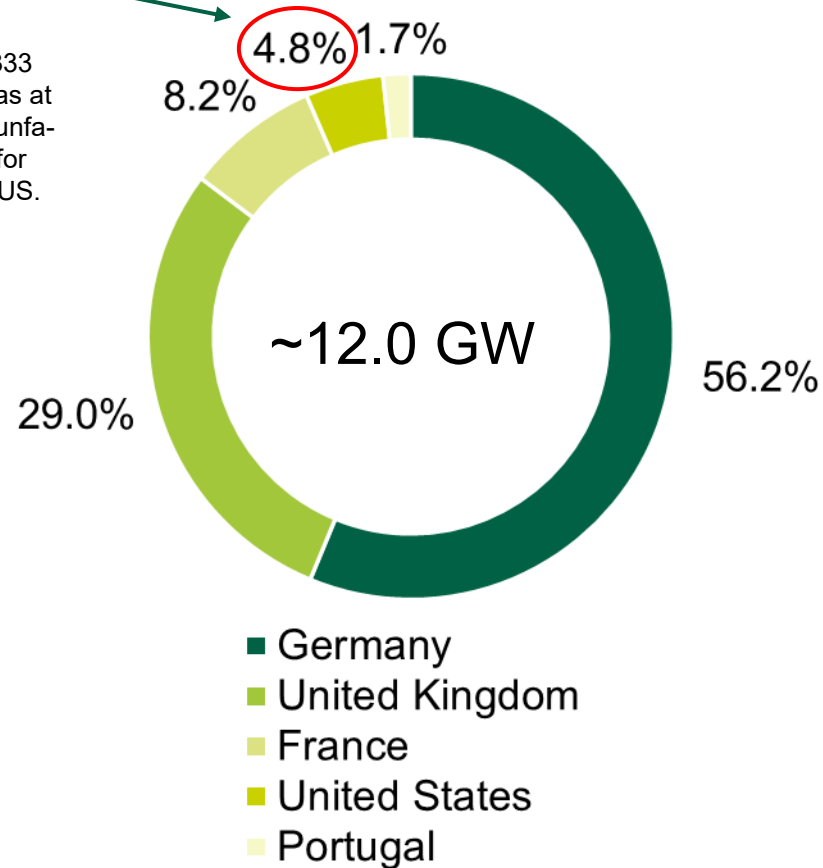


Project pipeline well diversified by end of H1 2025

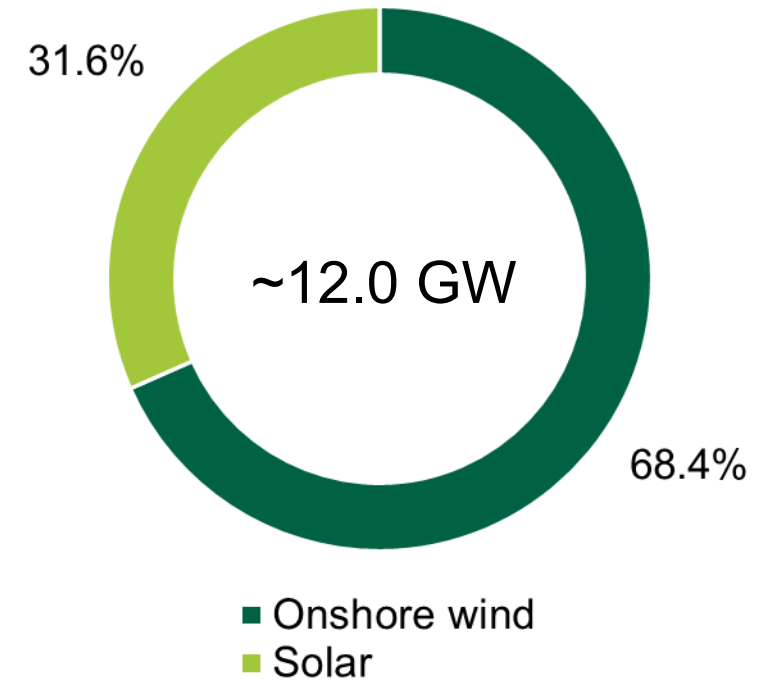
Regional diversification

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

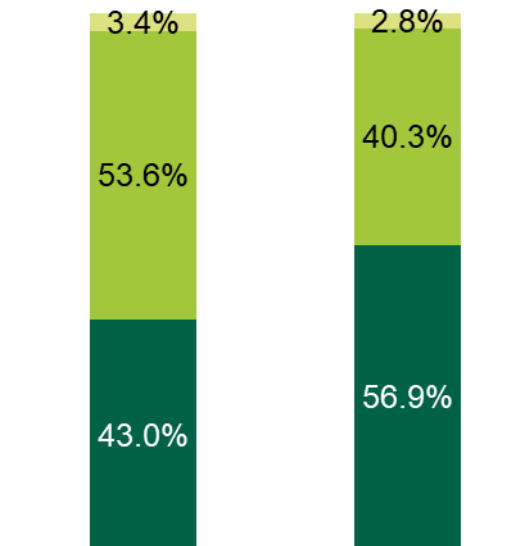
In € million	H1 2025	H1 2024	Change
Sales (external)	30.7	41.8	-26.6%
Total income	30.7	41.8	-26.5%
EBT	4.8	14.3	-66.6%

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

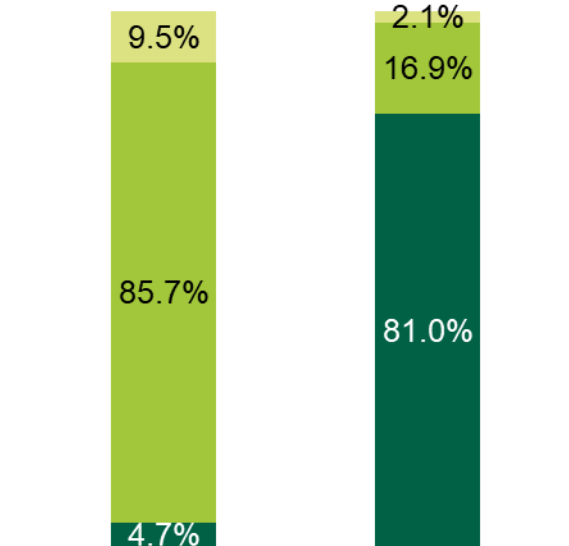


H1 2024 H1 2025

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

EBT share

€16.7 m €28.3 m



H1 2024 H1 2025

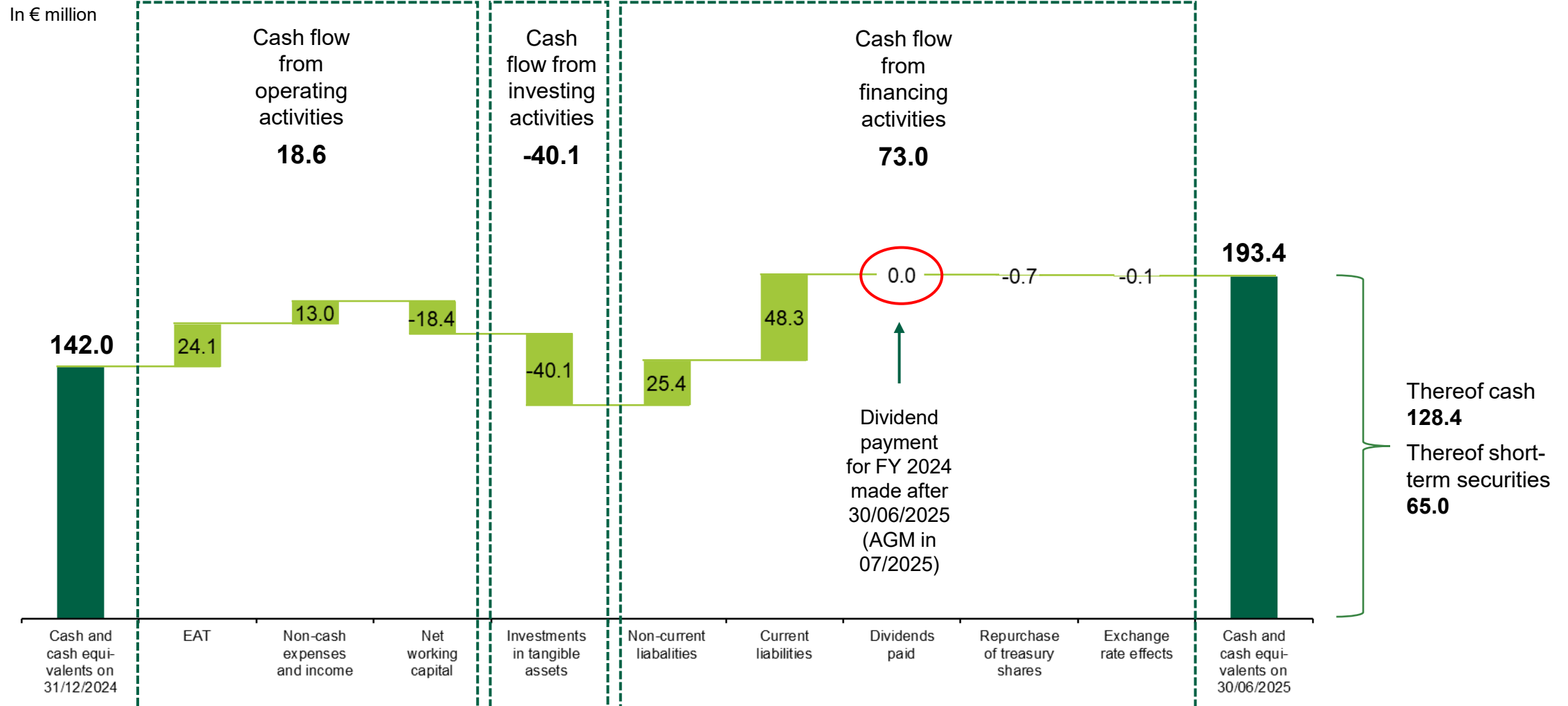
■ Operation dev., innovation & others
■ Power generation
■ Project development & sales

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

First nine months 2025 (operational)

Operational highlights of 9M 2025 (and beyond)



**Highly
dynamic
operational
progress
confirms
strong basis
for continued
growth**

Sales

- ✓ 1 wind project; 46 MW (UK) → ready to build
- ✓ 4 wind projects; 69 MW (DE) → turnkey ready

Commissioning

- ✓ 2 solar parks; 65 MWp (DE) → own parks; now 450 MW
- ✓ 1 wind park; 18 MW (DE) → sold to SachsenEnergie

Successful participation in tenders

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

Financial closes

- ✓ 12 projects; 326 MW (DE, UK) → more to come

Building permits on hand

- ✓ 31 projects; ~1.2 GW (DE, UK)

Guidance for 2025

- Group EBT reduced to €30 to 40 million (earnings shift to 2026)

Operational progress in 9M 2025 (and beyond)

	31/12/2024		30/09/2025		13/11/2025	
	Projects (number)	Capacity (MW)	Projects (number)	Capacity (MW)	Projects (number)	Capacity (MW)
Project sales ¹	3	51	5	115	5	115
Under construction or FC in place	10	368	17	552	19	611
- of which for own portfolio	7	220	7	200	7	200
Commissioned ¹	5	124	3	83	3	83
Building permits (issued)	35	1,129	30	1,118	31	1,192
Own portfolio (number of parks)	39	395	40	448	40	448

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

All-time
high!

Expansion of own park portfolio to ~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	443.8
Königsfeld	Solar	DE	EEG	Q3 2025 ✓	4.6	448.4²
Oederquart repowering	Wind	DE	EEG	Q4 2025	16.7	465.1
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Lachapelle-Auzac	Solar	FR	PPE2	2027	23.2	625.3
Nartum	Wind	DE	EEG	2027	22.8	648.1
Total					199.7	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 September 2025.

06

Outlook and mid-term strategy

Growth strategy unaffected by latest forecast adjustment for FY 2025

Ad hoc announcement



Inside information in accordance with Article 17 of Regulation (EU) No. 596/2014

Energiekontor adjusts earnings forecast for 2025 financial year

Bremen, 9 October 2025 – In view of project delays in Germany and changed conditions for several British wind energy projects, the planned sale of which is expected to contribute primarily to the Group's earnings before taxes (EBT) for the 2025 financial year, the Management Board of Energiekontor AG ("Energiekontor") is reducing its previously forecast target range for Group EBT for the 2025 financial year to approximately 30 to 40 million euros.

The previous earnings forecast predicted Group EBT in the range of 70 to 90 million euros for the 2025 financial year. The majority of EBT contributions were expected to come from project sales in Germany and the United Kingdom. This includes several wind energy projects for which purchase agreements with institutional investors were expected to be concluded with an impact on earnings by the end of 2025. As a result of project delays in Germany and changes in the framework conditions for the British projects still to be sold, the Management Board of Energiekontor AG now expects that, despite the advanced stage of some purchase agreement negotiations and due diligence processes, purchase agreements for several projects can still be concluded by the end of the year, the required impact on earnings will only become effective to a greater extent in the 2026 financial year. As a result, Energiekontor AG's earnings forecast for the 2025 financial year has been reduced to a Group EBT in the range of approximately 30 to 40 million euros.

One of the main reasons for this is that the key conditions for the upcoming transactions are not expected to be met until after the turn of the year 2025/26. This is due, among other things, to project delays caused by the authorities, which result in later expiry dates for objection and appeal periods for authorities' decisions on specific projects, as well as delays in the announcement and updating of grid connection approvals in the course of the ongoing grid reform in the United Kingdom. Contrary to the original plan and according to current information, these deadlines will be postponed to the 2026 financial year. Accordingly, a significant part of the earnings contributions (EBT) from these project sales originally planned for the 2025 financial year will be postponed to the 2026 financial year.

The breakdown of consolidated EBT is presented on page 51 of Energiekontor AG's Annual Report for 2024, which is available on the company's website.

In brief

- Forecast adjustment (EBT) for FY 2025 in October 2025
- Revision of Group EBT from €70 to 90 million to €30 to 40 million
- Caused by external factors (mainly delay of authorities' decisions in the UK)
- Successful conclusions of purchase agreements still possible in 2025
- But required earnings impact now not expected until 2026 for the most part
- Significant portion of EBT for FY 2025 thus moves to FY 2026

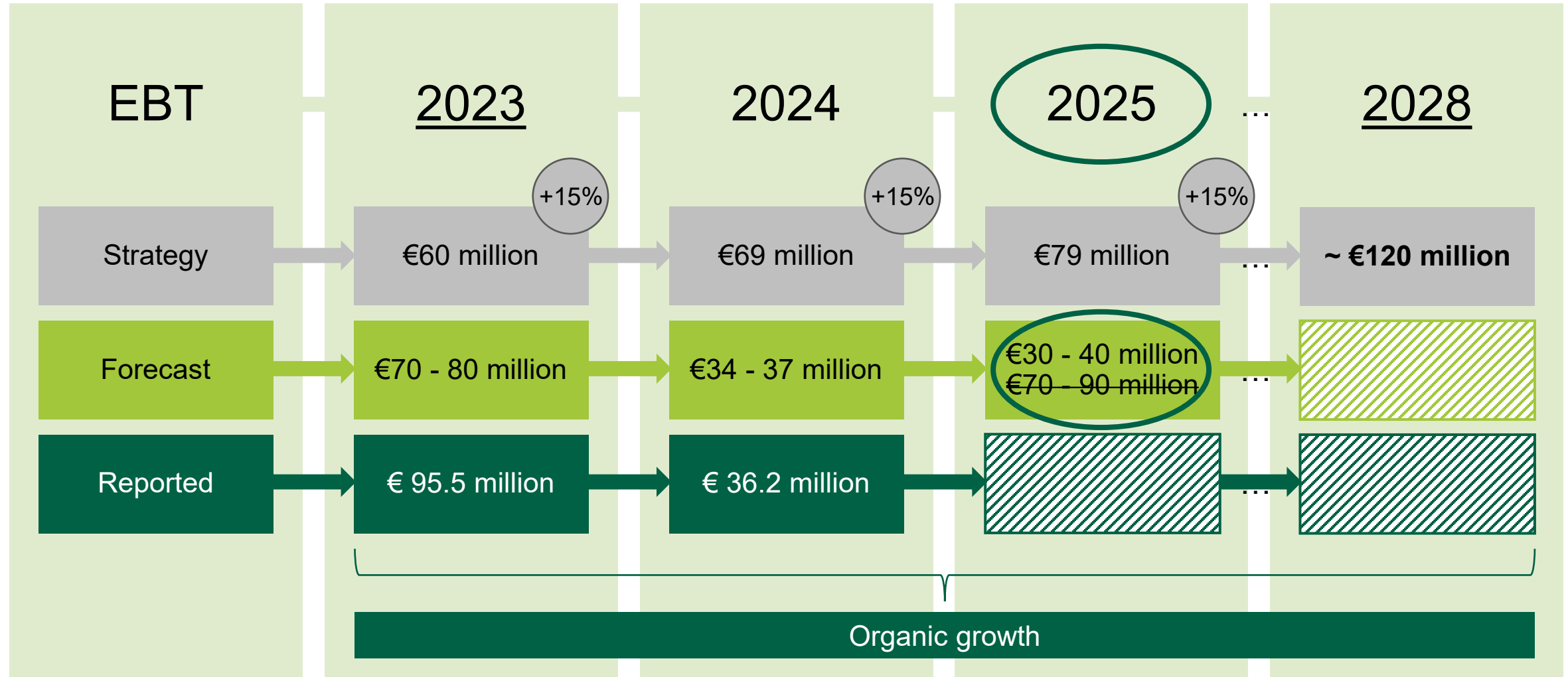
Effects

- Substance of relevant projects and project pipeline remains unaffected
- Sales activities for the projects continuing and well advanced
- No capacity bottlenecks for future projects in advanced phases
- Reduction in staff or business activities neither required nor planned
- Solid business model ensures safe navigation through transition phases
- 2023 to 2028 growth strategy unchanged and intact

What to expect for the remainder of 2025

- Completion of individual project sales incl. earnings impact on 2025 in progress
- In particular one British project, among other projects

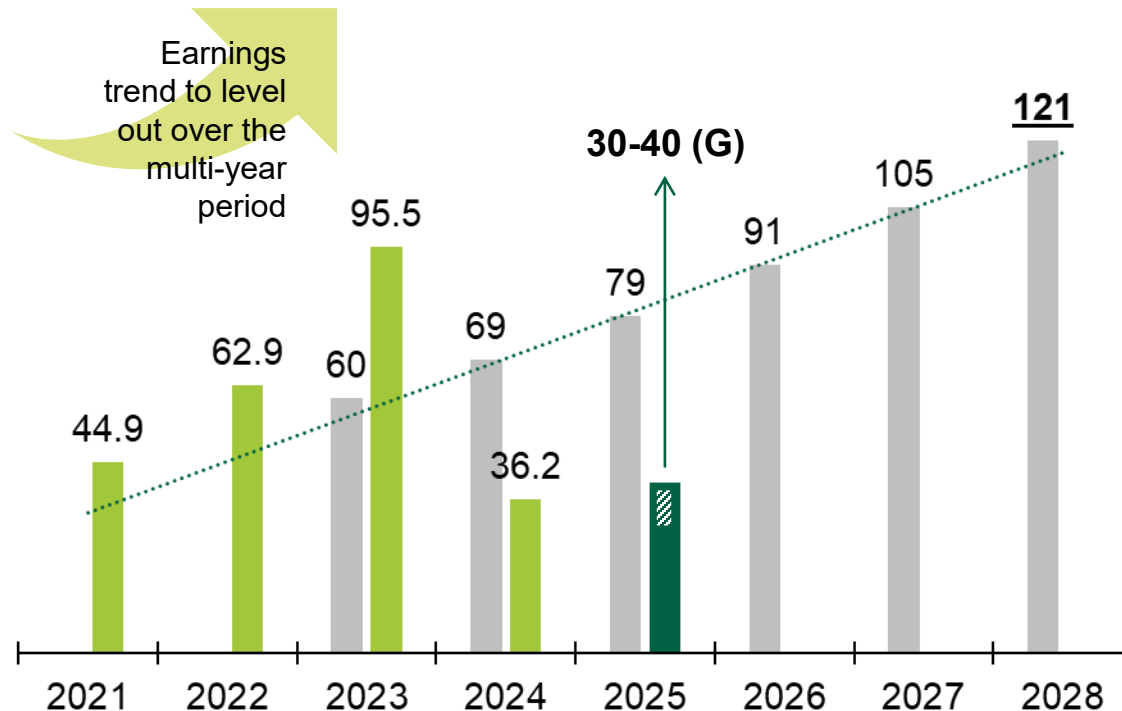
Group guidance for FY 2025



2023 to 2028 growth strategy

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

07

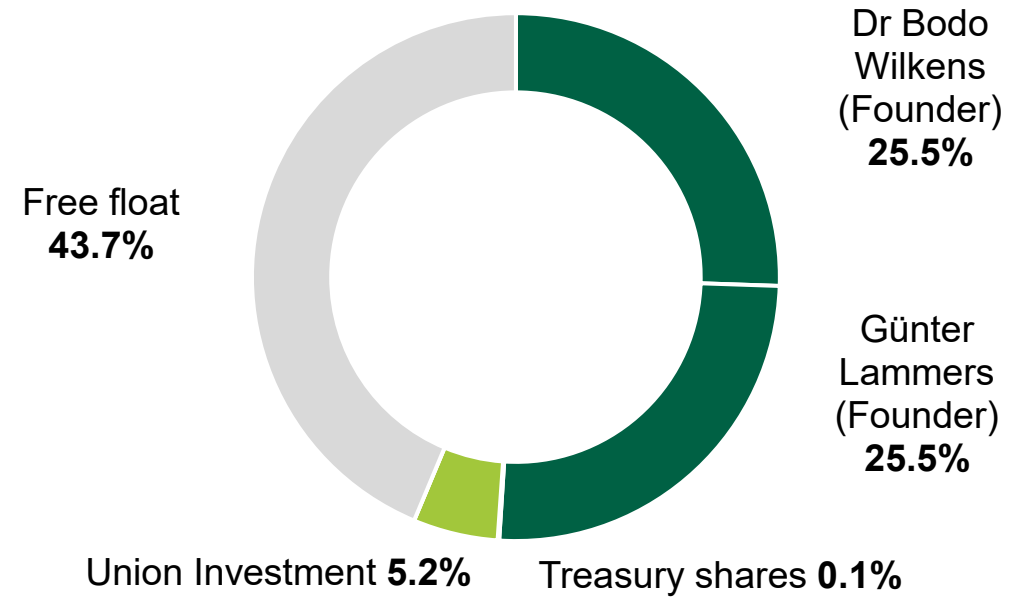
Share and shareholder structure

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
Number of shares	13,942,086
Initial listing	25 May 2000
Last share split	7 November 2001 (1:4)

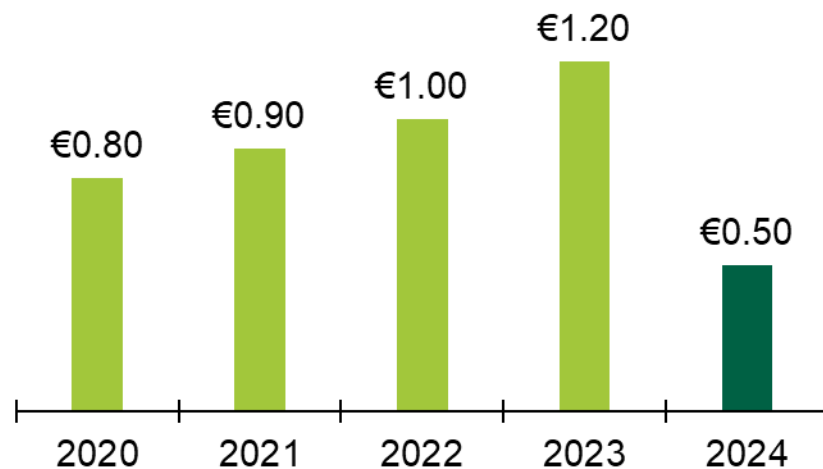
Shareholder structure¹



¹As at 30 September 2025. Union Investment has meanwhile significantly reduced its stake.

Dividend payout and analysts' coverage

Dividends



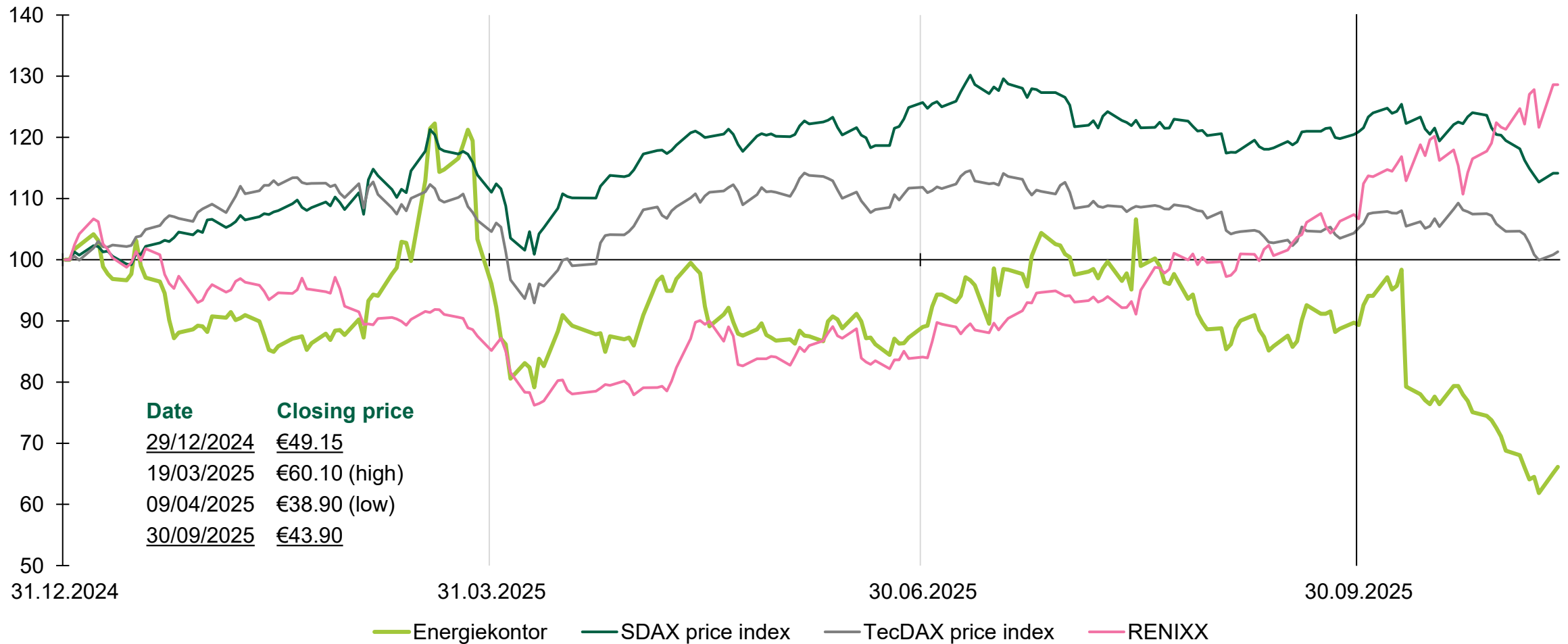
Coverage

Institute	Recommendation	Price target	Last update
First Berlin	Buy	€93.00	14/10/2025
Metzler	Buy	€106.00	13/10/2025
M.M. Warburg	Buy	€106.00	17/10/2025
Average	-	€101.67	-

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 11 November 2025.

08

Appendix

Financial calendar and news

Date	Event	Location/format
25 November 2025	German Equity Forum	Frankfurt/Main
31 March 2026	Full-year financial report for 2025	Publication
13 May 2026	Interim statement on the first quarter of 2026	Publication
27 May 2026	Annual General Meeting	Ritterhude
13 August 2026	Half-year financial report for 2026	Publication
12 November 2026	Interim statement on the third quarter of 2026	Publication

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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