Company presentation

Financial year 2025

Bremen, 31 March 2026

Agenda

01

Energiekontor at a glance

EnergieKontor

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
- 260 employees

Important milestones in Energiekontor‘s successful development

1990
Company foundation in Bremerhaven

1994
First wind park in Misselwarden

1995
Foundation of the subsidiary in Portugal

1999
Foundation of the subsidiary in the United Kingdom

2000
Initial public offering (IPO)

2002
First wind park in Energiekontor’s own park portfolio

2003
First wind parks abroad in Portugal and the United Kingdom

2010
Realisation of first solar park project

2013/14
Sale of offshore business

2017/18
Market entry in the United States and France

2022
SDAX listing

2023
Group‘s record results

2024
First financial closes in France

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

>170
realised wind and solar parks

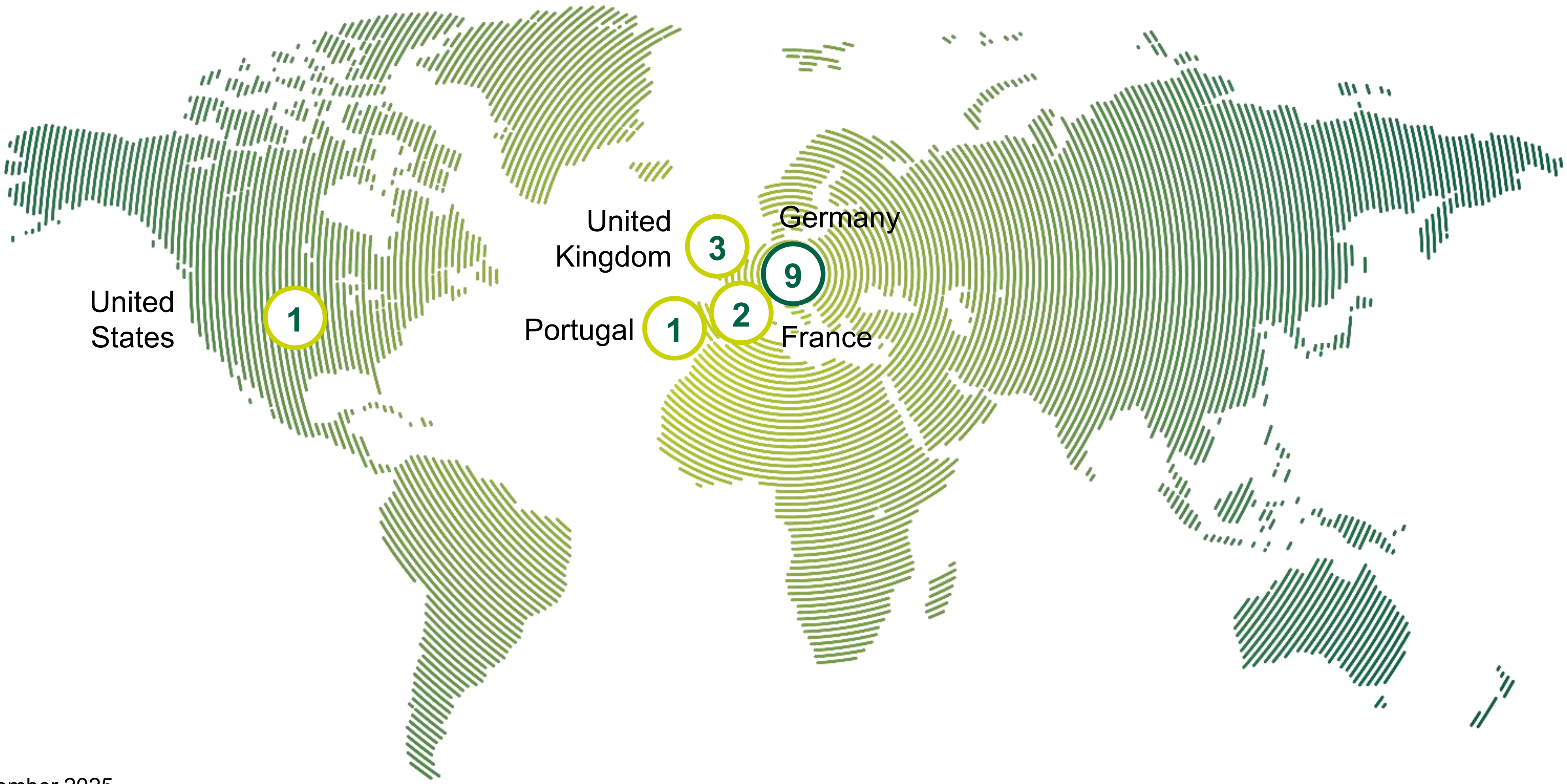
>1.5 GW
total generation capacity

Green energy for >940,000 households

Power generation ~3.1 billion kWh p.a.

Saving ~2.3 million tons of CO_2 p.a.

We are close to the market – Across 5 countries at 16 company sites



As at 31 December 2025.

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

Germany

32

wind and solar parks

Ca. 350 MW

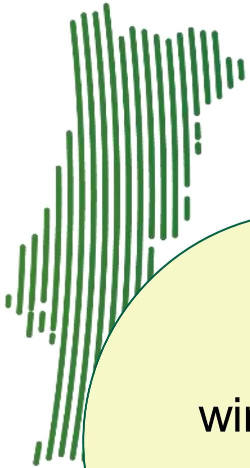
United Kingdom

3

wind parks

Ca. 60 MW

Portugal



4

wind parks

Ca. 38 MW

As at 31 December 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

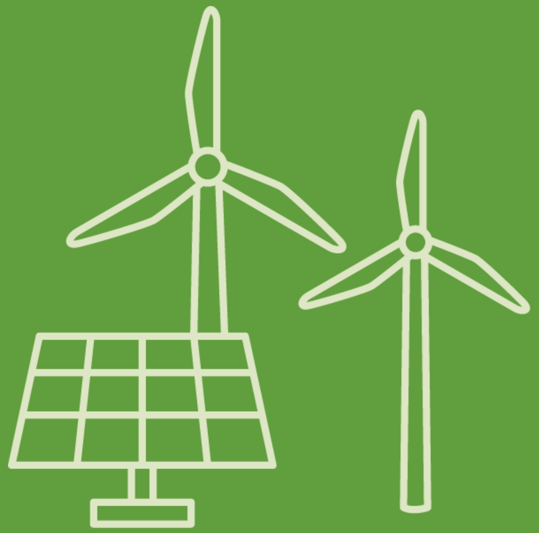
100% renewable energy
As a pioneer in renewable energy, we are actively shaping the transition to 100% renewables. Concentrating on our core competences and innovations will drive our business to a successful future.

Individual responsibility and autonomy
We support a high level of individual responsibility and create room for autonomy at all levels as they are the preconditions for creativity, flexibility and in achieving our goals.

Team spirit and cooperation
We encourage team spirit and collegiality as they are the key to our success.

Financial stability and sustainable growth
The financial stability of our company is the basis for sustainable growth and plays a key-role in our long-term strategy.

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



Short term

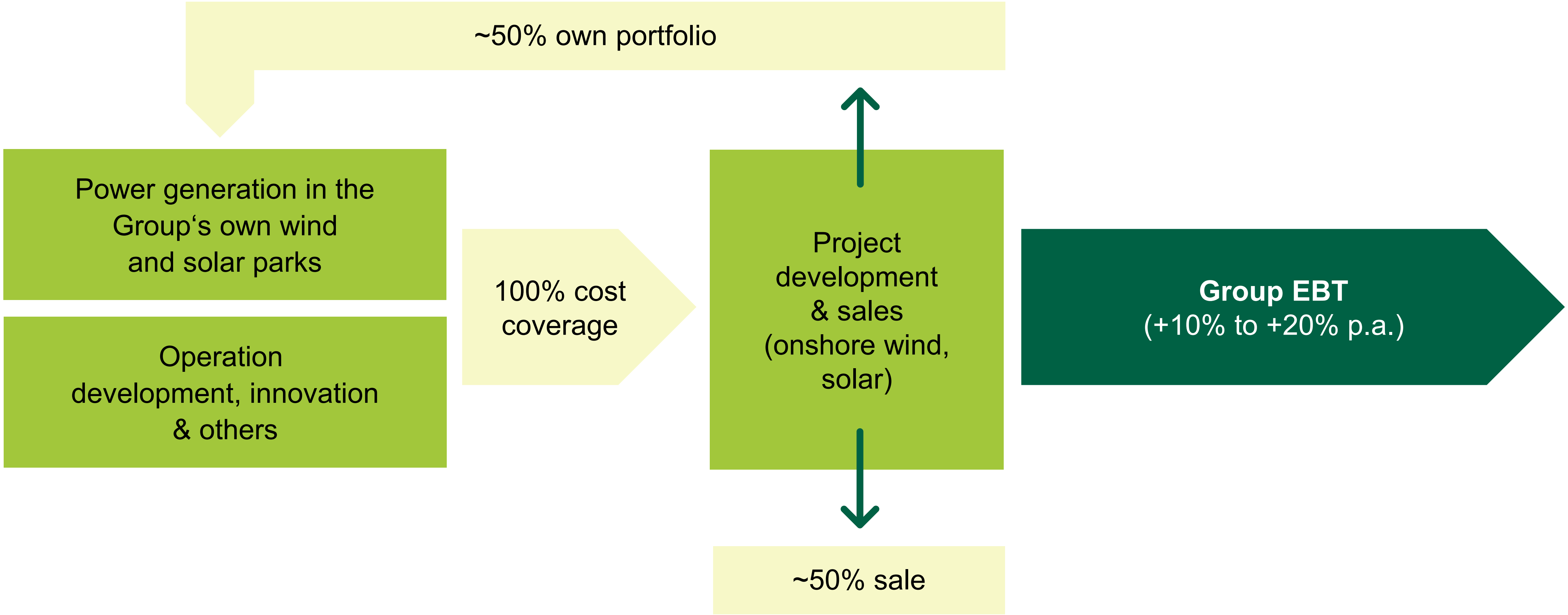
Long term

Realisation of wind and solar parks in all country markets …

… without public subsidies …

… at generation costs below those of conventional power plants.

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

Hybrid park concepts
A combination of wind and solar parks

Battery storage
Storage concepts for reliable provision of generated electricity

Hydrogen
Provision of hydrogen solutions and electrolysers

Real-time data monitoring
Reduction of downtimes through automated fault clearance workflow

Preventive maintenance
Reducing downtime with automated troubleshooting workflow

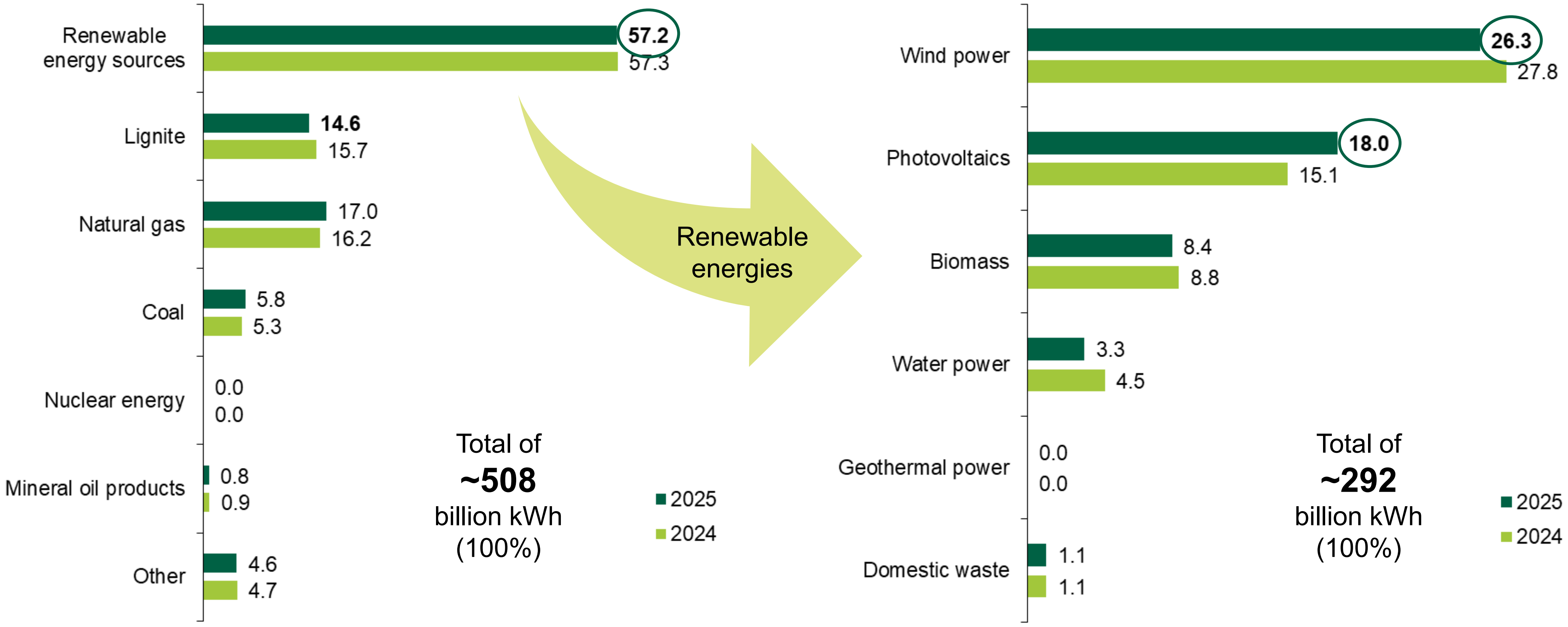
Rotor blade extension
Patented process for increasing rotor diameter

Direct deliveries
Unsubsidised marketing alternatives

02

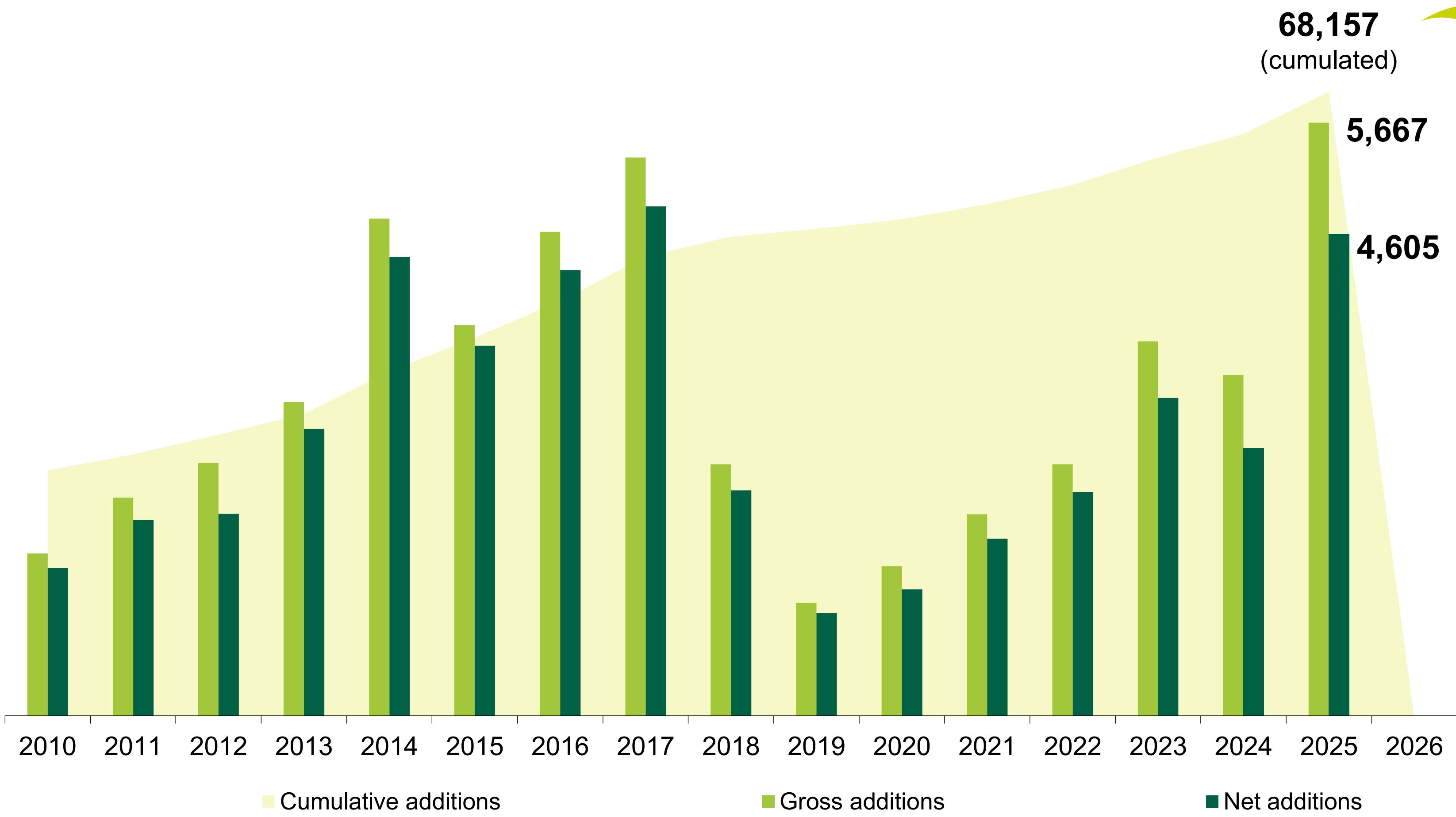
Market environment

Renewable energies generated nearly 60% of electricity in Germany in 2025



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

Onshore wind energy expansion in Germany in 2025 clearly above PY level



Wind

Target for 2030

115 GW

Target fulfilment requires an average annual expansion of >9 GW

Installed generation capacity (in MW). Source: German Federal Network Agency (preliminary figures for 2025).

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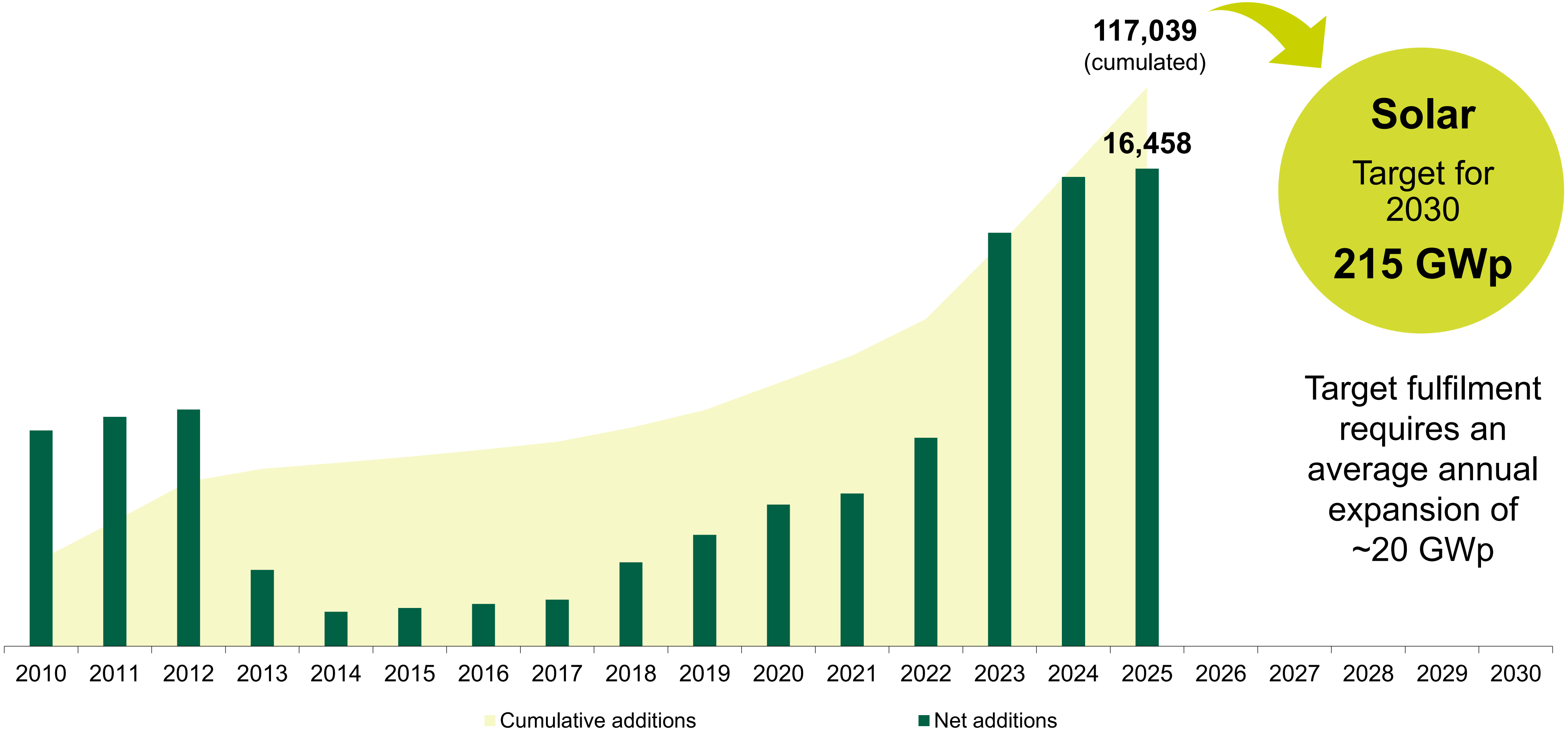
High expansion of solar capacity in Germany continued in 2025



Solar

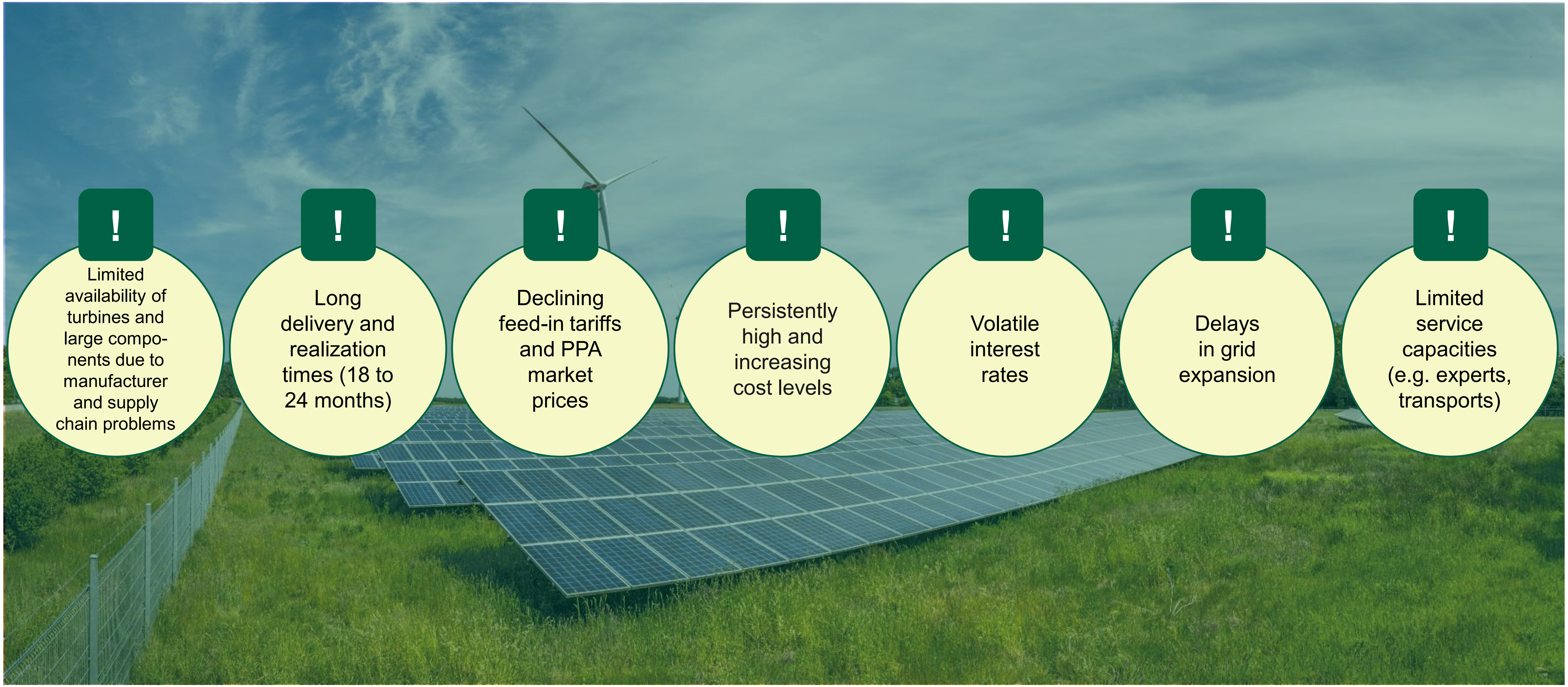
Target for 2030

215 GWp

Target fulfilment requires an average annual expansion of ~20 GWp

Installed generation capacity (in MWp). Source: German Federal Network Agency (preliminary figures for 2025).

Current operational market challenges



- ! Limited availability of turbines and large compo-nents due to manufacturer and supply chain problems
- ! Long delivery and realization times (18 to 24 months)
- ! Declining feed-in tariffs and PPA market prices
- ! Persistently high and increasing cost levels
- ! Volatile interest rates
- ! Delays in grid expansion
- ! Limited service capacities (e.g. experts, transports)

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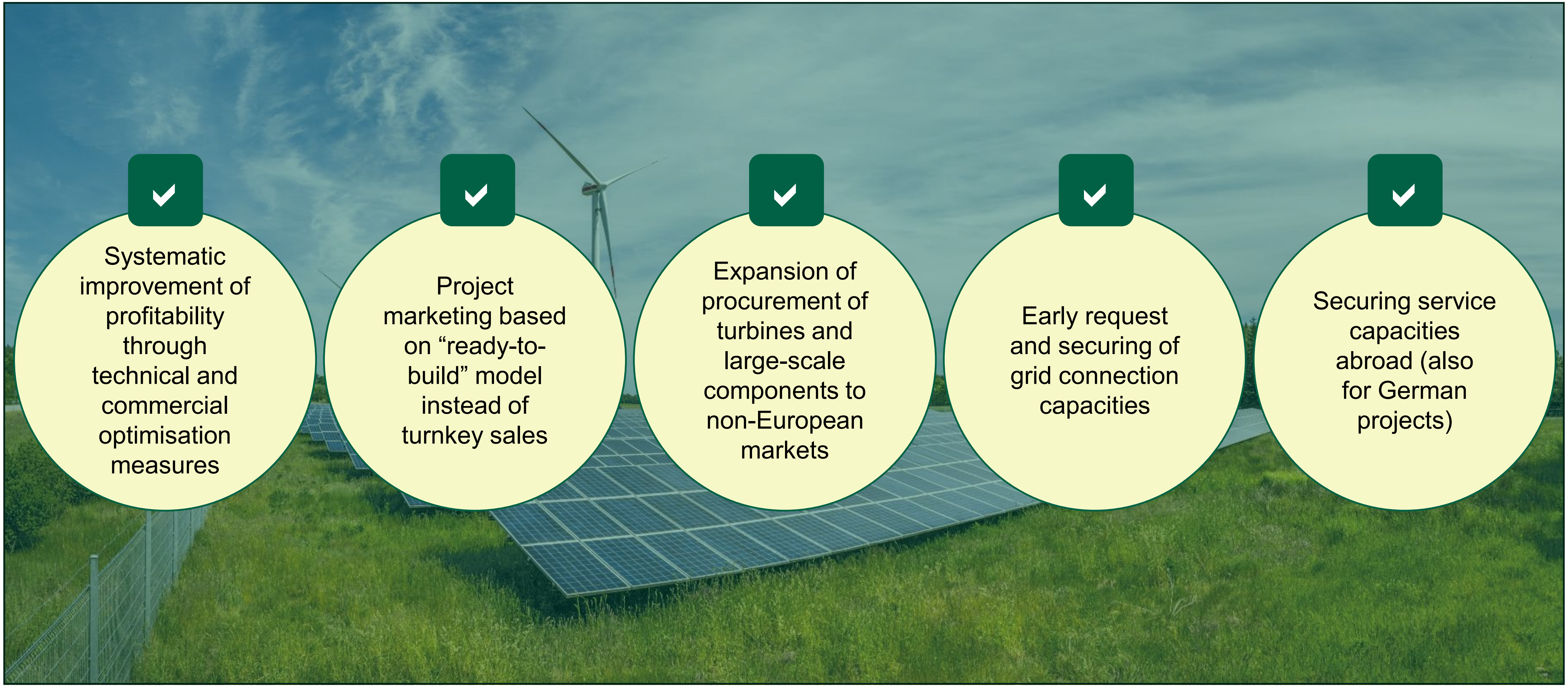
Countermeasures



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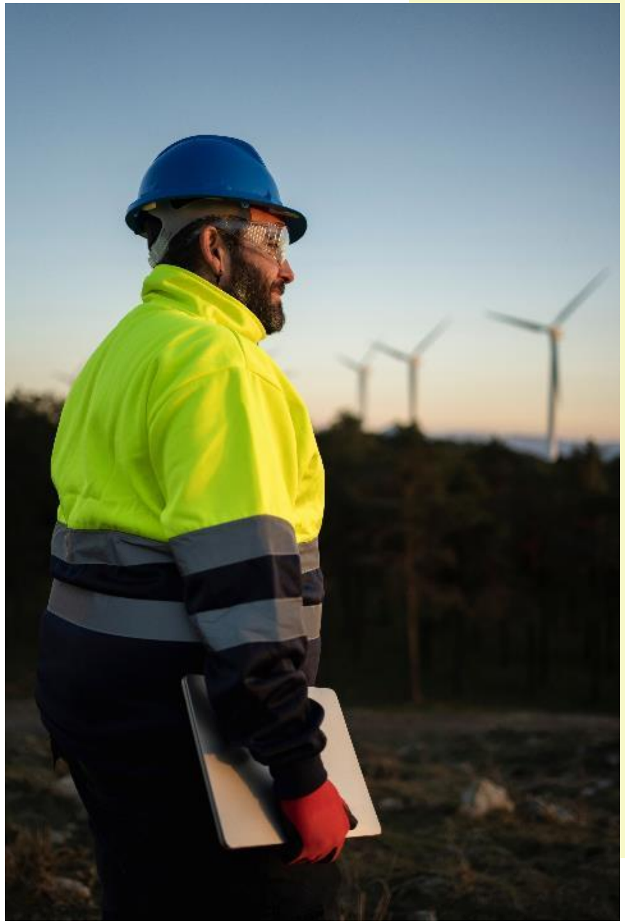
Business year 2025

Highlights in FY 2025



Energiekontor delivers solid earnings for FY 2025 and strengthens basis for further growth

- Adjusted earnings forecast fulfilled at upper end
- Sales and earnings up on PY
- Dividend proposal doubled to €1.00
- Forecast range for FY 2026 raised
- Significant earnings potential for coming years, with planning certainty expected to increase during 2026

- Project pipeline intact and expanded again
- Own generation capacity increased (recurring income)
- Expansion of IPP portfolio towards >680 MW

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Operational progress in FY 2025 (and beyond)

	31/12/2024		31/12/2025		31/03/2026	
	Projects (number)	Capacity (MW)	Projects (number)	Capacity (MW)	Projects (number)	Capacity (MW)
Project sales[1]	3	51	7	209	0	0
Under construction or FC in place	10	368	21	640	20	652
- of which for own portfolio	7	220	9	222	9	234
Commissioned[1]	5	124	3	83	1	33
Building permits (issued)	35	1,129	34	1,193	32	1,105
Own portfolio (number of parks)	39	395	40	448	39	448

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

Expansion of own IPP portfolio to ~680 MW (rising with further financial closes)

Expansion trajectory (current planning status)					Generation capacity	
Project	Techno-logy	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	**448.4**[2]
Thüle	Wind	DE	PPA	-	-14.0	434.4
Osterende	Wind	DE	PPA	-	-3.0	431.4
Oederquart repowering	Wind	DE	EEG	Q1 2026 ✓	16.7	**448.1**[3]
Holtumer Moor (Verden)	Wind	DE	EEG	Q2 2026	7.2	455.3
Mecklenburg-Western Pomerania 1	Solar	DE	PPA	Q3 2026	67.0	522.3
Mecklenburg-Western Pomerania 2	Solar	DE	PPA	Q3 2026	46.4	568.7
Rignac	Solar	FR	PPE2	2027	16.4	585.1
Lachapelle-Auzac	Solar	FR	PPE2	2027	23.2	608.3
Nartum	Wind	DE	EEG	2027	22.8	631.1
Nideggen Wollersheim	Wind	DE	EEG	2027	11.1	642.2
Alpen	Wind	DE	EEG	2027	11.1	653.3
Donstorf	Wind	DE	EEG	2028	28.8	682.1
Total					234.0	**682.1**

[1]Com.: 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. [2]Total Group's own parks as at 31 December 2025. [3]Total Group's own parks as at 31 March 2026.

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Project pipeline increased to ~12.2 GW in FY 2025

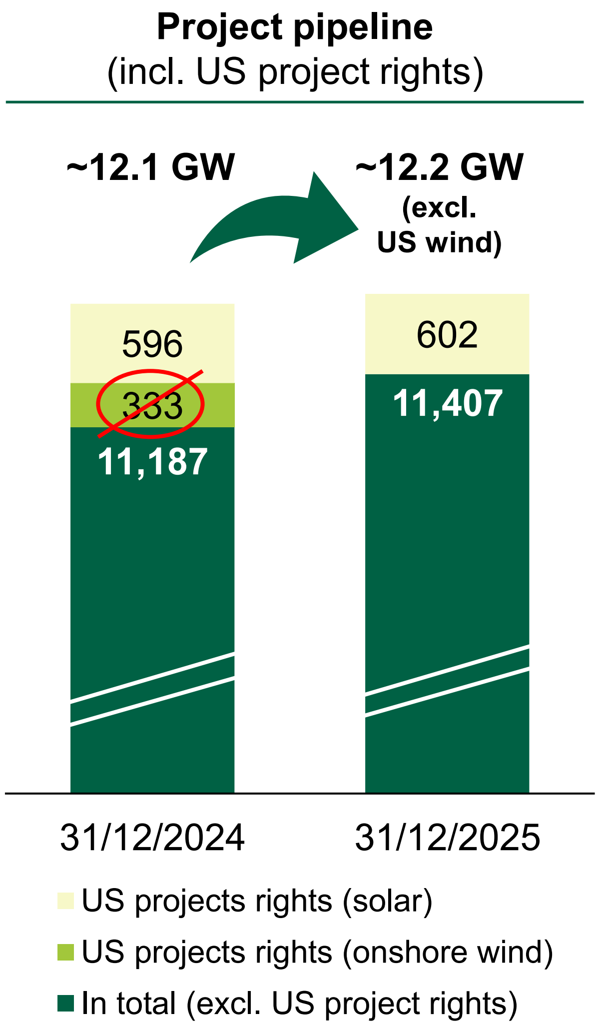
Value added per phase	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Cumulative value added
1-2%	5,283 (5,391)					1-2%
6-8%		3,190 (3,050)				8-10%
35-40%			1,268 (1,249)			45-50%
45-50%				1,193 (1,129)		90-95%
5-10%					640 (368)	100%
	Secured areas (utilization contracts, exclusivity agreements, options)	Regional plan procedure/ land-use plan/ project development	BImSchG[1] application submitted/ building application submitted	BImSchG[1] approval obtained/ building permit obtained	Financial close/ under construction	

3.1 GW in mature phases 3 to 5

200+ MW under construction for own IPP portfolio

All figures as at the reporting date and in megawatts (MW). Previous year's figures (31/12/2024) in brackets.

[1]BImschG: German Federal Immission Control Act.

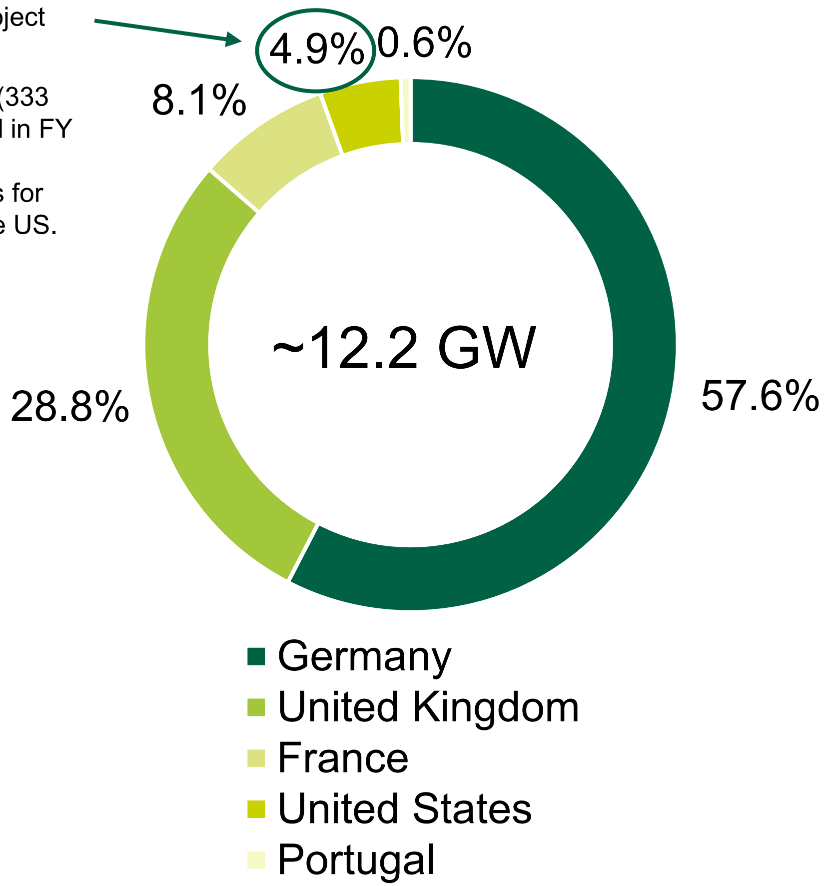


Project pipeline well diversified by end of FY 2025

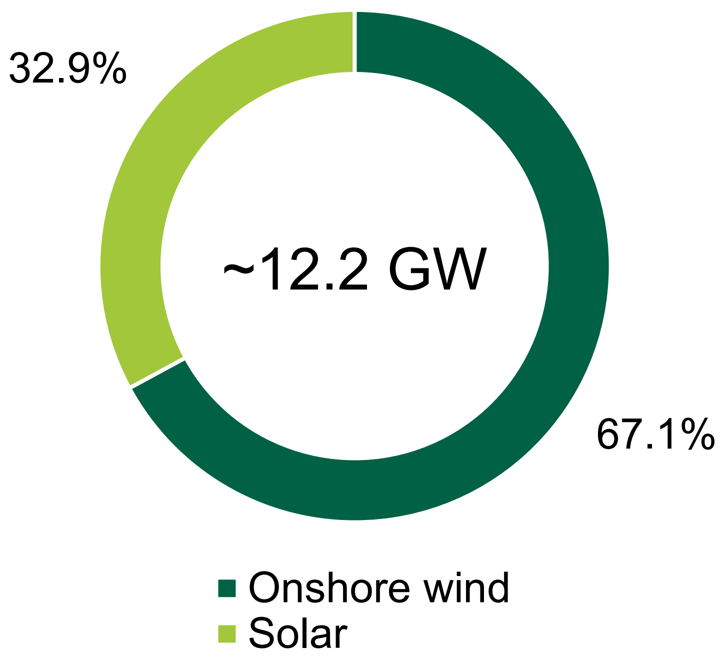
Percentage relates to US solar only (project rights).

US wind pipeline (333 MW) discontinued in FY 2025 due to unfa-vorable conditions for wind energy in the US.

Regional diversification



Technological diversification



04

Financial year 2025

Group profit and loss statement

In € million	2025	2024	Change
Sales	167.9	126.5	32.8%
Total output	339.1	195.9	73.1%
EBITDA	86.1	72.9	18.2%
EBIT	65.4	49.8	31.3%
EBT	40.5	36.2	12.0%
Group result	40.9	22.6	81.0%
Earnings per share (undiluted, in €)	2.94	1.62	81.5%

Positive tax amount (€0.4 million) results in EAT slightly exceeding EBT due to favourable tax conditions for a project sold abroad as well as the reduction in deferred tax liabilities.

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Sales and EBT contribution by segment

Project development & sales (onshore wind, solar)

In € million	2025	2024	Change
Sales (external)	94.9	52.4	81.0%
Total income	266.0	121.9	118.1%
EBT	20.8	7.3	183.4%

Power generation Group owned wind and solar parks

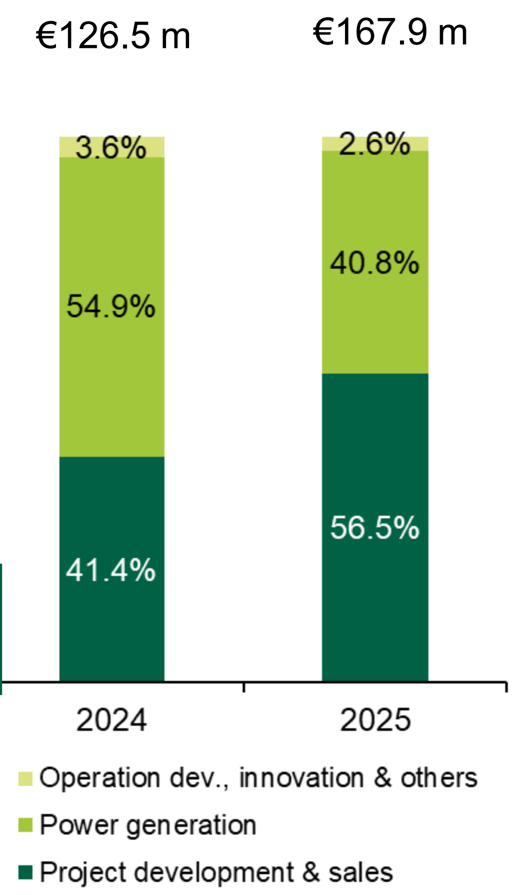
In € million	2025	2024	Change
Sales (external)	68.6	69.4	-1.2%
Total income	68.6	69.2	-1.0%
EBT	17.1	26.0	-34.2%

Incl. one-off effects, primarily related to receivables in connection with compensation for lost revenue at various wind parks in DE.

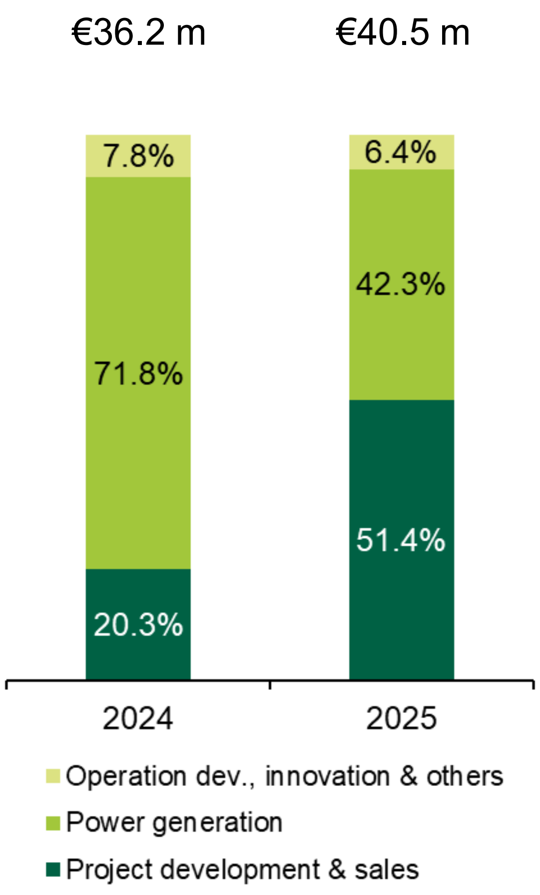
Operation development, innovation & others

In € million	2025	2024	Change
Sales (external)	4.4	4.6	-3.5%
Total income	7.0	7.3	-4.9%
EBT	2.6	2.8	-8.0%

Sales share



EBT share



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Group balance sheet

In € million	31/12/2025	31/12/2024	Change
Cash & cash equivalents (Incl. short-term securities)	194.6	142.0	37.0%
Long-term liabilities	434.2	402.0	8.0%
Short-term liabilities	419.0	185.1	126.3%
Equity	224.7	186.9	20.2%
Equity ratio (in %)	20.8	24.1	-3.3 pp
Balance sheet total	1,077.9	774.1	39.3%

Mainly driven by construction-related pre-financing of ongoing projects (sold and own portfolio), unwinding upon completion (sold) and transitioning to long-term financing (own assets).

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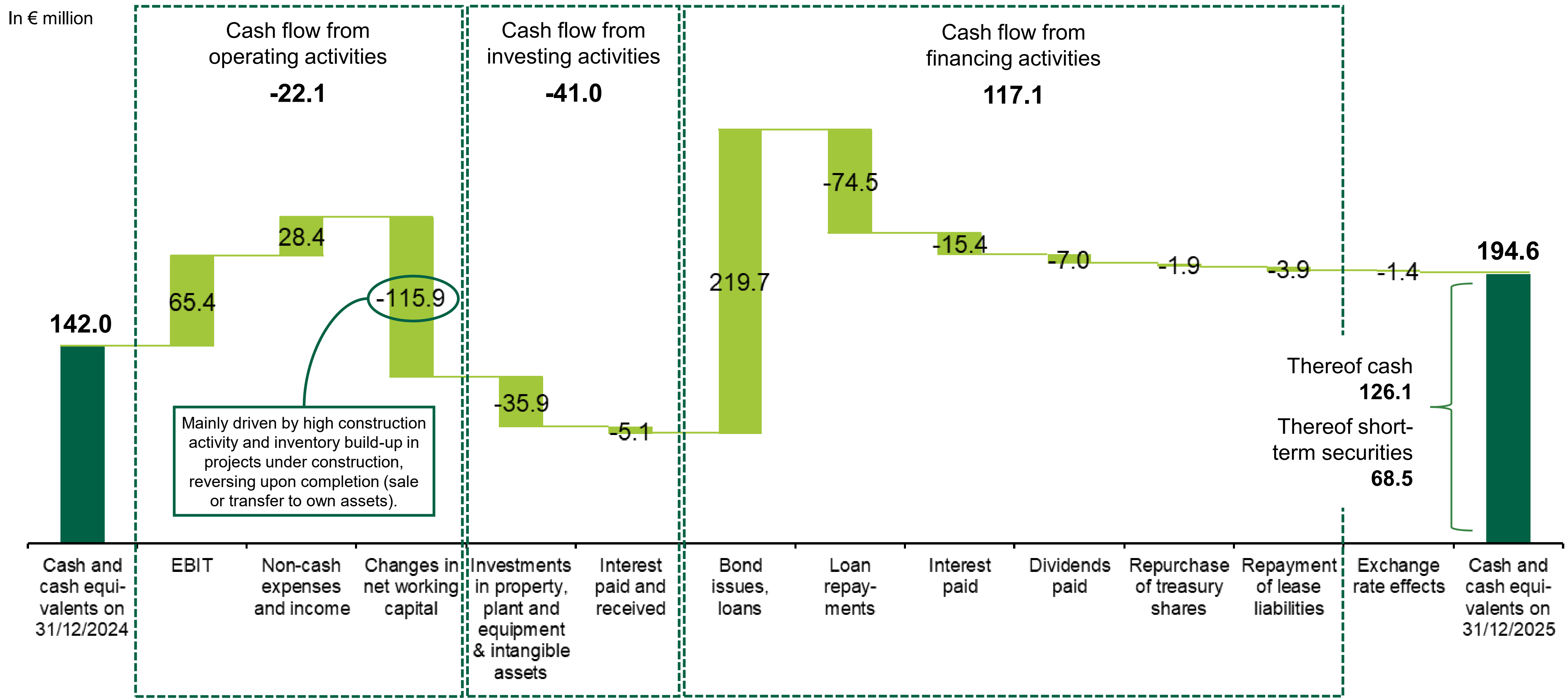
Group cash flow statement



05

Outlook and mid-term strategy

EnergieKontor

Sustained value creation in a market with limited visibility (to be resolved in 2026)

Framework conditions		Energiekontor	
	Limited visibility!		
Growth drivers	**Regulation & market**	**Operational drivers**	**Value creation**
Decarbonisation	UK: Confirmation of grid connection timelines and costs	UK: RTB project sales (subject to grid connection confirmations)	Long-term value creation supported by strong and maturing project pipeline
Increasing power demand	DE: Design and timing of regulatory support schemes (incl. "EEG 2027")	DE: Turnkey project completions of sold parks and handovers	Earnings generation from project sales (turnkey in DE, RTB in UK)
Continuing expansion of renewable energies	DE: Progress of key permitting and infrastructure measures (incl. "Netzpaket")	Continued expansion of IPP portfolio (driving recurring income)	Growing earnings contribution from own IPP portfolio (recurring income)
Growing need for cost-effective and independent power supply	Market-based revenue security and price levels	Financial closes enabling project monetisation or transfer to own portfolio	Higher earnings visibility as key milestones are achieved (i.e. financial closes)

EnergieKontor

35+ years of experience

- ✓ Flexible monetisation strategies across markets (RTB, turnkey, PPAs, auctions)
- ✓ Disciplined investment decisions based on risk-adjusted returns
- ✓ Active portfolio management balancing project sales and IPP portfolio expansion
- ✓ Geographical diversification across core markets to optimise risk and timing
- ✓ Lean structure driving efficiency and scalability
- ✓ Strong balance sheet with solid liquidity and equity base

Regulatory developments shaping market dynamics in core markets

	Germany	United Kingdom
Regulatory developments	• Ongoing discussions on grid reform („Netzpaket“) – Including potential changes to redispatch rules – Potential shift of curtailment risk towards generators in grid-constrained regions – No final draft available so far • Expected transition to new support regime (“EEG 2027”) – Potentially based on CFDs – Limited visibility on continuation of EEG auctions – No final design of framework available to date	• Comprehensive reform of grid connection process („ready and needed“) • Re-prioritisation and restructuring of connection queue • Delayed confirmation of grid connection timelines and costs (now expected mid-2026 onwards) • Next CFD auction round expected in 2026 with no official timeline announced so far • Opening not anticipated before early August • Results likely not before 2027
Market implications	• Reduced visibility on project economics • Potential deterioration of financing conditions • Shift in risk-return profile under a future CFD-based system (lower volatility, reduced upside) • Investment decisions dependent on final regulatory design	• Timing of project sales dependent on grid confirmations • Short-term delays but improved long-term system efficiency • Higher execution uncertainty in the near term • Continued attractiveness of CFD framework for project monetisation (20-year term, inflation-linked, uncapped upside)
Implications for Energiekontor	• Continued project development under existing EEG framework while preparing for “EEG 2027” • Selective project allocation with strong focus on grid availability and risk profile • Flexibility and experience to adapt monetisation strategies to future CFD designs or alternative routes (e.g. PPAs) • Close monitoring of regulatory developments to align project pipeline and timing	• Project monetisation (RTB sales) closely linked to grid confirmation milestones during 2026 • Timing of transactions depending on regulatory progress • Strong positioning through advanced project pipeline in priority categories • Flexible and continued focus on CFD-backed or PPA-based monetisation strategies

Group EBT in FY 2026 driven by project sales, commissioning and own portfolio

FY 2025

EBT

€40.5 million

2026

Project sales (UK) (primary driver)	Commissioning of sold turnkey projects (DE)	Recurring income from own IPP portfolio
• Several RTB project sales • Subject to grid connection confirmations • EBT recognition upon completion of project sales	• Commissioning of 3 turnkey onshore wind parks (51 MW) sold in 2025 • EBT recognition upon handover following commissioning	• Stable earnings contribution from own wind and solar parks • Additional earnings from newly commis-sioned parks

Guidance for FY 2026

EBT

€40 - 60 million

EnergieKontor

Growth strategy 2023–2028 remains intact – refinement with increasing visibility

Growth strategy 2023-2028

Target and ambition

- EBT growth to ~€120 m by FY 2028 (~15% CAGR)
- Value creation over the multi-year period (non-linear development)

Business model

- Proven organic growth model (~50/50 split between project sales vs. own portfolio)
- Increasing earnings contribution from own IPP portfolio (recurring income)
- Focus on onshore wind and solar

Strategic priorities

- Focus on existing country markets
- Expansion of solar alongside wind
- Continuous optimisation of cost, efficiency and project quality

Evolving market environment

- Increased competition and pricing pressure in project development
- More complex and less predictable regulatory and infrastructure frameworks
- Reduced short-term visibility on project timing and economics

Implications für Energiekontor

- **Growth strategy remains valid and unchanged in its core direction**
- Strong pipeline and integrated model further provide a solid foundation for long-term growth
- **Strategy to be further refined during 2026 as regulatory visibility improves**

06

Share and shareholder structure

EnergieKontor

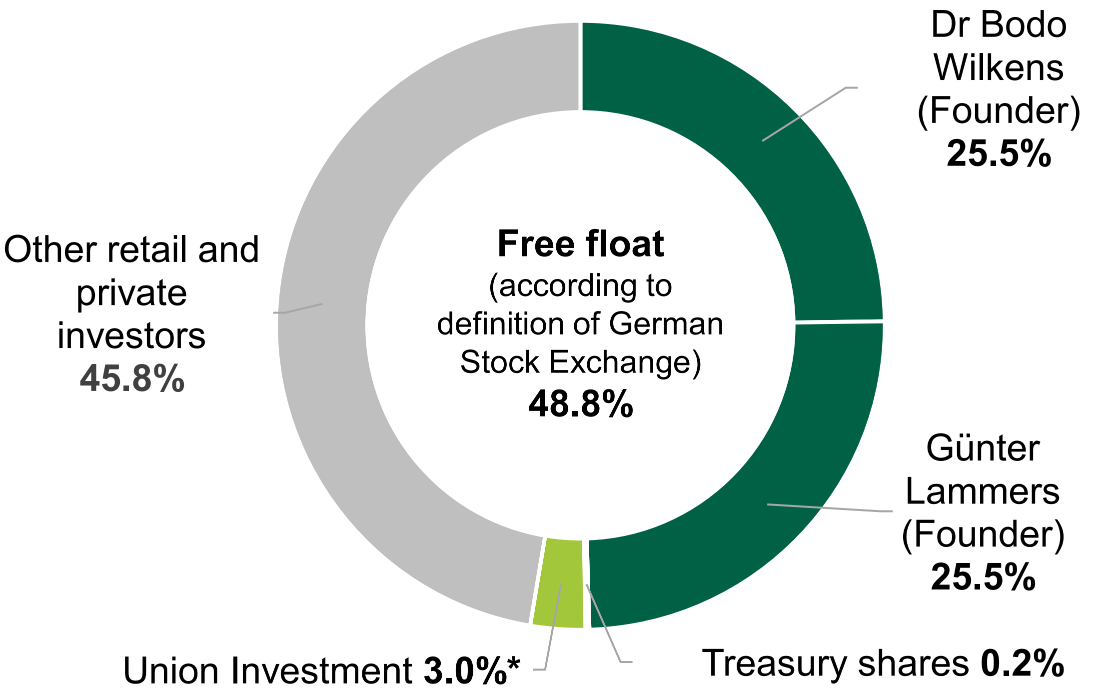
Basic share information

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)

[1]As at 31 December 2025.

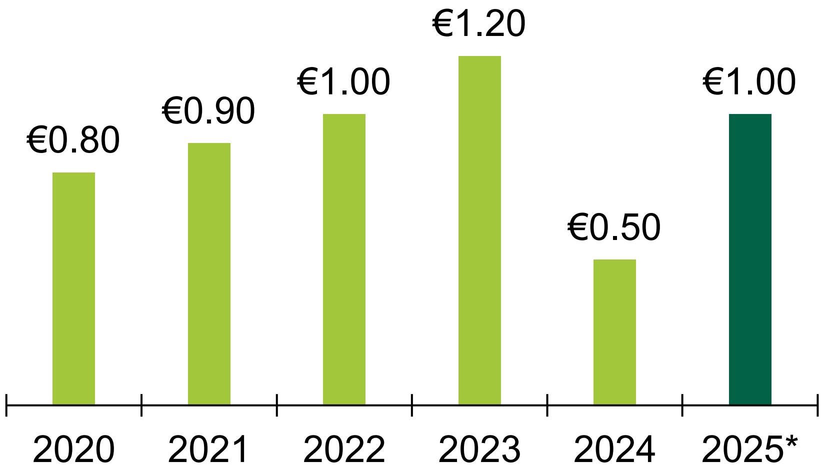
Shareholder structure[1]

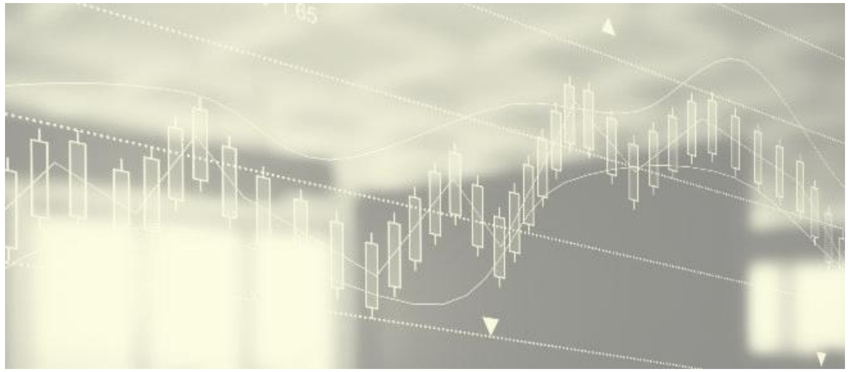


*In accordance with the voting rights notification of 11 November 2025. Total: 3.26%. Percentage of voting rights: 2.996660614488%. Percentage of instruments: 0.27% (from securities lending).

Dividend payout and analysts' coverage

Dividends





Coverage

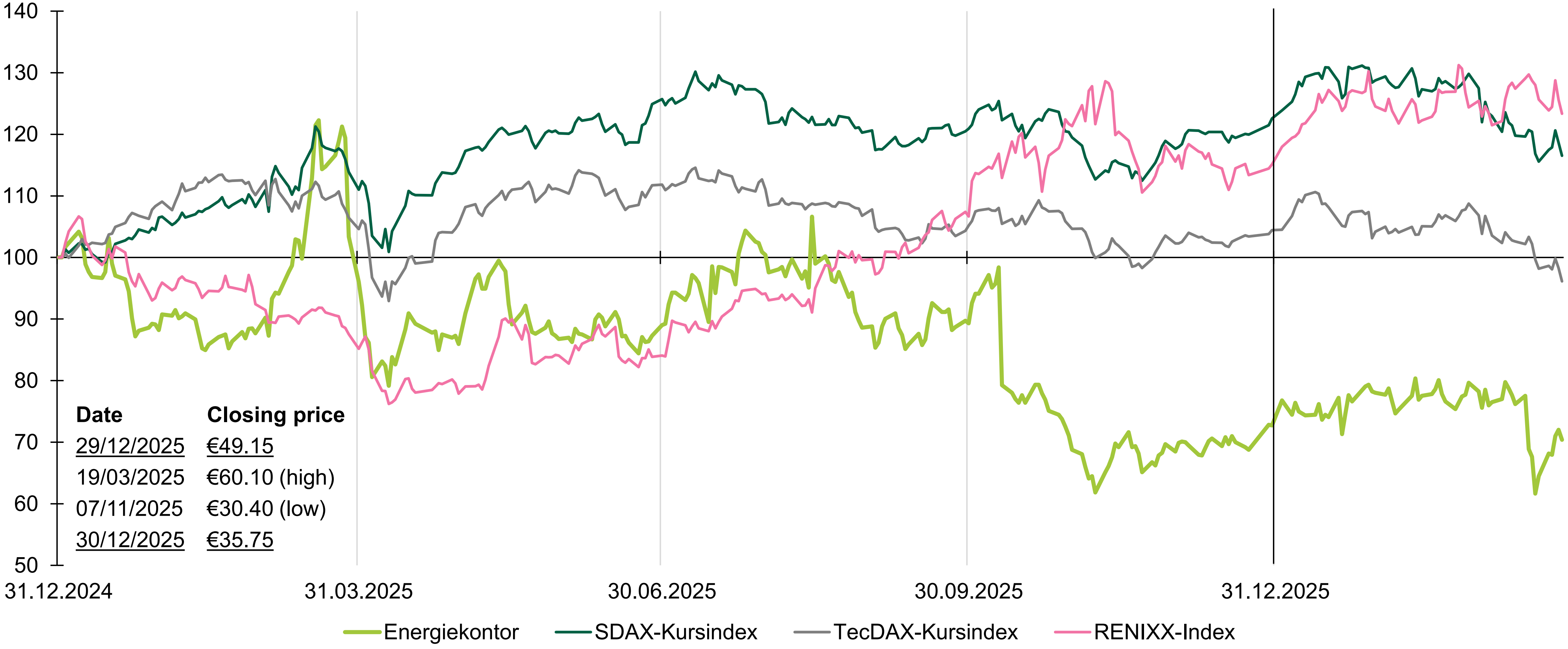
Institute	Recommendation	Price target	Last update
DZ Bank	Buy	€49.00	19/03/2026
First Berlin	Buy	€79.00	18/12/2025
Metzler	Buy	€70.00	24/03/2026
M.M. Warburg	Buy	€74.00	17/03/2026
Average	-	€68.00	-

*Subject to the approval of the Annual General Meeting on 27 May 2026.

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



Date	Closing price
29/12/2025	€49.15
19/03/2025	€60.10 (high)
07/11/2025	€30.40 (low)
30/12/2025	€35.75

Source: Bloomberg; XETRA; indexed closing prices in %; as at 27 March 2026.

07
Appendix

Financial calendar and news

Date	Event	Location/format
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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