

**Q1 2026**

**Quarterly Statement**

**13 May 2026**



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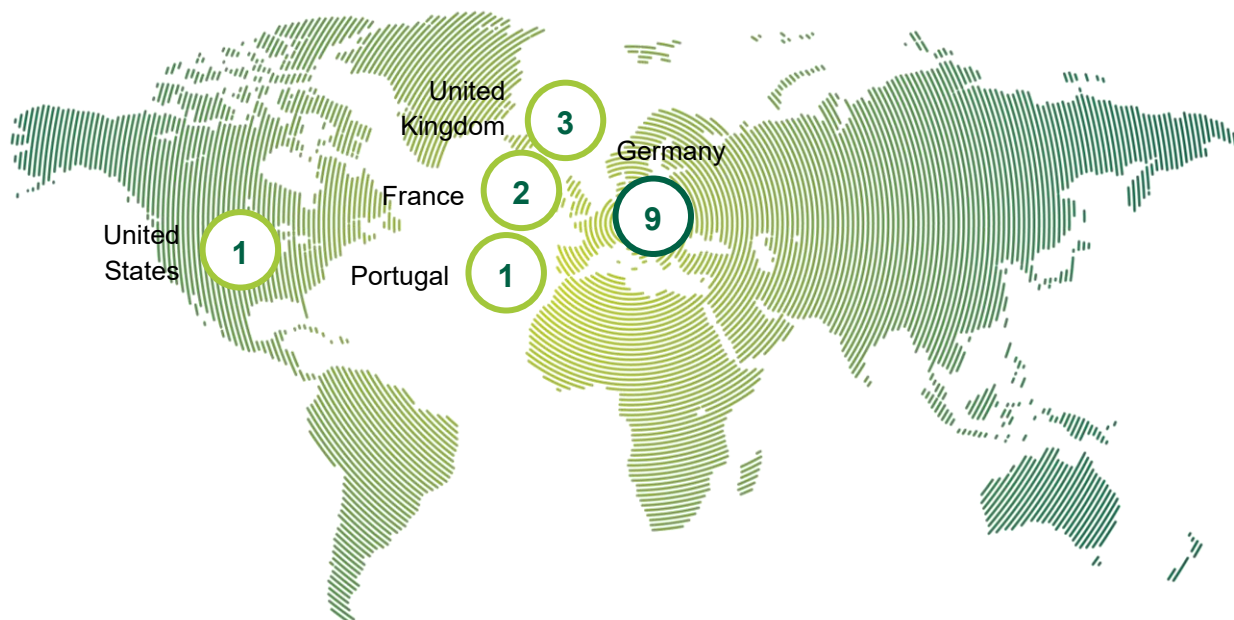
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# Shaping the future together worldwide

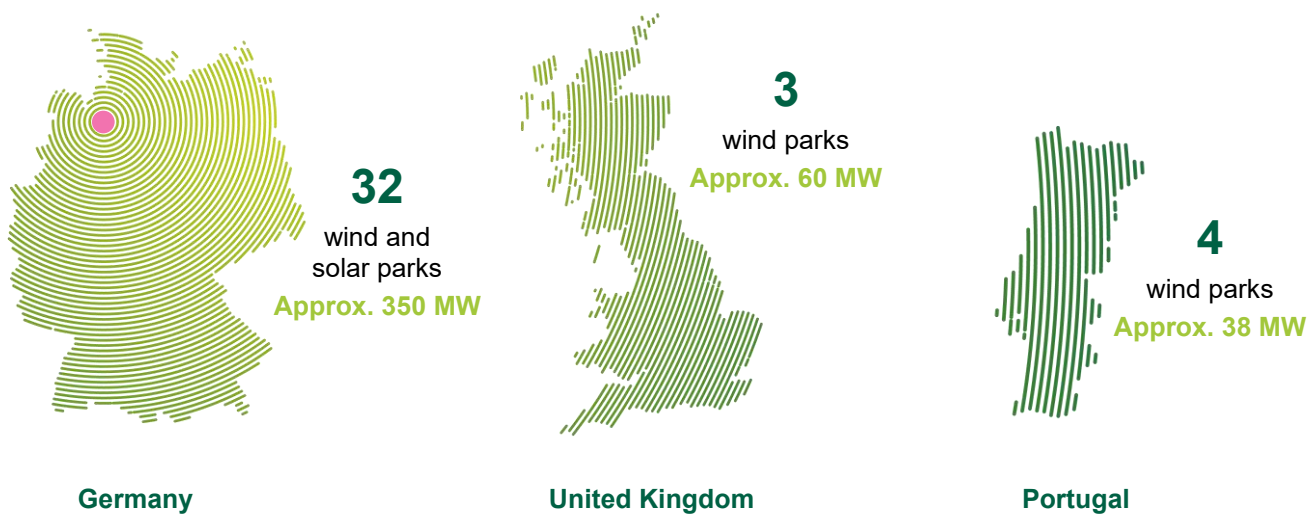
## Across 5 countries at 16 company sites

At Energiekontor, people from different countries come together to work together to achieve a secure, environmentally friendly and affordable energy supply for today and tomorrow.



## With 39 Group-owned wind and solar parks

Our Group-owned wind and solar parks have a total nominal power of around 450 megawatts. Nine projects with more than 230 megawatts are currently under construction for the Group's own park portfolio, which will increase the total generation capacity of the parks to more than 680 megawatts once commissioned.



# Energiekontor at a glance

## Brief portrait

For more than 35 years, Energiekontor has stood for a solid business policy and extensive experience in renewable energies.

Founded in Bremerhaven in 1990, Energiekontor is among the pioneers in its industry and is now one of Germany's leading project developers and operators of wind and solar parks. Its core business ranges from the planning and construction to the operational management of wind and solar parks in Germany and abroad. In addition, Energiekontor operates 39 own wind and solar parks with a total nominal power of around 450 megawatts in its own portfolio. Energiekontor also plays a pioneering role in economic terms and aims to realise wind and solar parks at market prices in all target markets as quickly as possible, independently of state subsidies.

Along with its headquarters in Bremen, Energiekontor has offices in Bremerhaven, Hagen im Bremischen, Aachen, Augsburg, Berlin, Potsdam and Hildesheim. Energiekontor also has branch offices in England, Scotland, Portugal, France and the United States.

Since being established, Energiekontor has a proud track record of realising more than 170 wind and solar park projects with a total nominal power of over 1.5 gigawatts. This corresponds to an investment volume of more than 2.3 billion euros. Energiekontor AG (WKN 531350/ISIN DE0005313506/General Standard) is listed on the SDAX of the German Stock Exchange in Frankfurt and can be traded on all German stock exchanges.

## Company strategy

Energiekontor's business model is unique in Germany and allows the company to generate double-digit organic annual growth rates with a high level of financial stability. Virtually all operating costs and project development expenses are largely covered by ongoing income from power generated by the Group's own portfolio and park management. Energiekontor adds around half of the projects it develops itself to its own portfolio and sells the other half to investors. This means that more and more funds are available each year for project development and enable average organic EBT growth of around 10 to 20 percent per year.

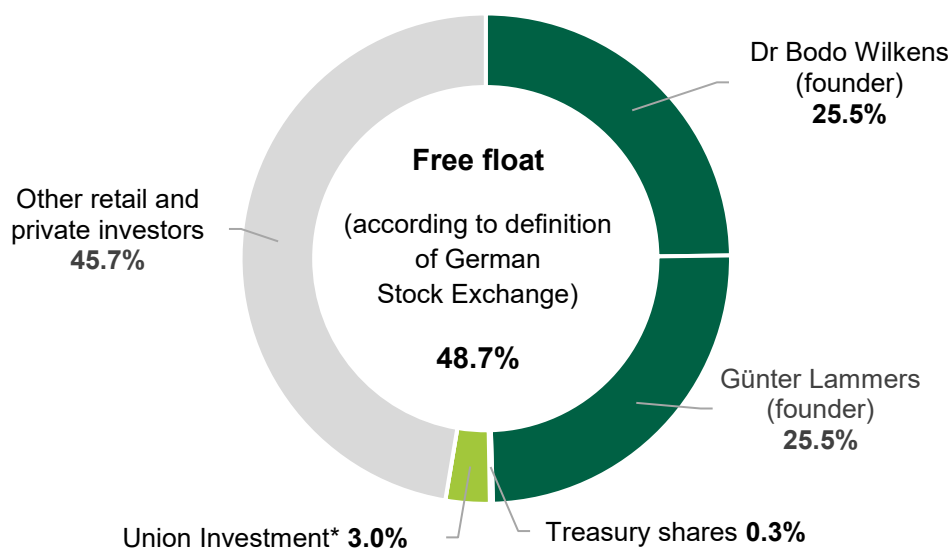
## 2023 to 2028 growth strategy

Energiekontor issued the 2023 to 2028 growth strategy in the 2022 financial year and confirmed it again with the publication of the 2025 financial figures. The company aims to increase its Group EBT by an average of 15 percent per year in the period from 2023 to 2028.

By applying this strategic approach, Energiekontor expects to remain on a positive growth trajectory, which should lead to a doubling of the underlying Group EBT from around 60 million euros to 120 million euros in the 2028 financial year. The underlying average growth rate is a theoretical benchmark that may be surpassed or fallen short of in day-to-day project development business, as project postponements may lead to profit being deferred to the next financial year. The growth strategy must therefore be considered over the entire period.

# Share and shareholder structure

## Shareholder structure<sup>1</sup>



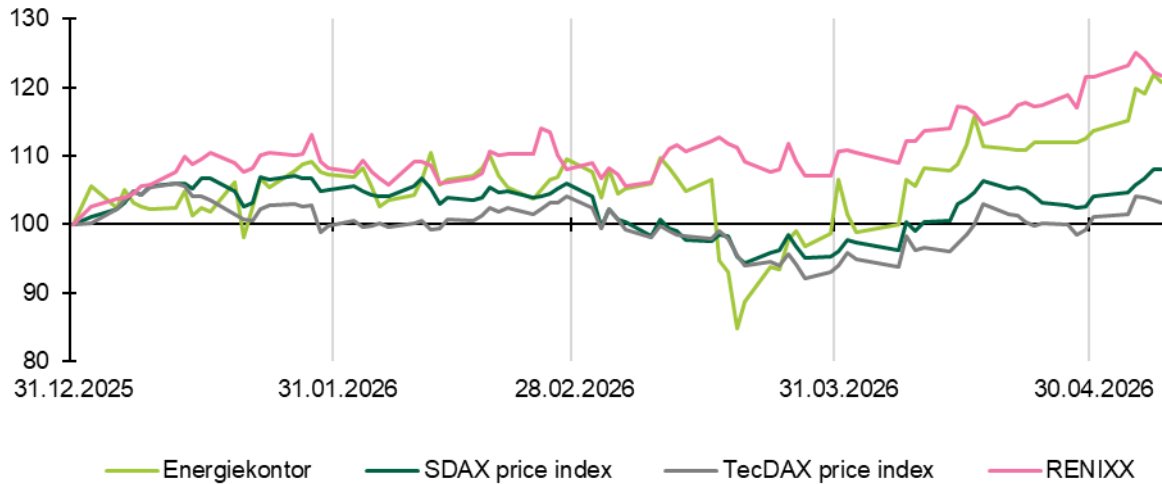
## Key share data

WKN · ISIN	531350 · DE0005313506
Bloomberg · Reuters	EKT
Class of shares	No-par-value bearer shares
Listing	German Stock Exchange, Frankfurt, Germany
Marketplaces	XETRA, Frankfurt, all other German marketplaces
Market segment	General Standard
Designated sponsor	Pareto Securites AS
Indices	SDAX, MSCI Global Small Cap Index
Number of shares <sup>1</sup>	13,942,086
Initial listing	25 May 2000
Last share split	7 November 2001 (1:4)

<sup>1</sup>As at 31 March 2026 and 13 May 2026.

\*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).

## Share price performance



Marketplace: XETRA, indexed closing prices in %; source: Bloomberg; as at 8 May 2026.

The first quarter of 2026 was marked by an overall challenging market environment with heightened volatility on the international stock markets. Following a positive start to the year and interim highs on several European stock exchanges, uncertainty increased noticeably as the quarter progressed. Key factors included, in particular, shifts in expectations regarding the future interest rate path of major central banks, mixed economic data from industrialised nations, and mounting geopolitical tensions. Additional pressures arose as the conflict between the United States, Israel and Iran continued to escalate over the course of the quarter, leading to energy price hikes and increased risk aversion in the capital markets.

Despite growing uncertainty, the German stock market proved resilient overall in the first quarter of 2026. This was underpinned by falling inflation rates in the eurozone, the prospect of a gradual easing of monetary policy, and strong corporate balance sheets in many industries. At the same time, concerns about the economic outlook, energy price developments and international trade disputes repeatedly pushed prices down. Compared with other regions, however, European stock markets often proved to be more resilient, despite being unable to remain entirely unscathed by the global rise in volatility.

The renewable energy sector continued to perform unevenly in the first quarter of 2026. Long-term positive structural factors such as the ongoing expansion of renewable generation capacities and the continued elevated need for investment in energy infrastructure and decarbonisation remained in place. At the same time, the market environment continued to be marked by regulatory uncertainty. This included, in Germany in particular, unresolved issues relating to the future support framework from 2027 onwards (EEG 2027), the announcement of the German grid package ("Netzpaket"), and planned reforms to grid connection procedures in Germany. In addition, the continued elevated interest rate level, project-related uncertainty and selective investor positioning had a negative impact. This meant that share price movements in the sector remained volatile overall.

Against the background of these developments, the Energiekontor AG share began the year 2026 at a price level of 37.75 euros (XETRA, also all price data below). On 11 February 2026, it reached its peak for the first quarter of 2026 at 39.50 euros. Its lowest closing price was recorded on 19 March 2026 at 30.30 euros. The Energiekontor AG share closed the reporting period on 31 March 2026 at 38.10 euros (+6.6 percent).

The SDAX price index finished the reporting period down 4.1 percent. The TecDAX price index closed with a decline of 6.0 percent. The RENIXX posted a gain of 10.7 percent. The market capitalisation of all outstanding Energiekontor AG shares amounted to approximately 531 million euros on XETRA as at 31 March 2026.

## Shareholder structure

There were no significant changes in the shareholder structure of Energiekontor AG during the reporting period. The two founders and anchor shareholders of the company continued to hold a total of more than 50 percent of Energiekontor AG's share capital as at 31 March 2026.

## Notifications of voting rights

No notifications of voting rights were received by or submitted to Energiekontor AG in the reporting period. The company also did not receive any further information or notifications relevant to voting rights in the period between the reporting date and the publication of this interim statement.

## Investment research

The Energiekontor share is covered by a total of four analyst firms. At the date on which this interim statement was published, all analysts had issued a buy recommendation for the share. The average target price per share of the four analyst firms was 64.75 euros.

A continuously updated overview of analyst assessments, selected research updates and the consensus for the current financial year can be viewed on the website at <https://www.energiekontor.de/en/investor-relations/shareholders-information>.

## Share buyback programme

By resolution of the Annual General Meeting of Energiekontor AG on 2 July 2025, the Management Board was again authorised pursuant to Section 71 (1) No. 8 of the German Stock Corporation Act (AktG) to acquire and redeem treasury shares of up to 10 percent of the share capital without the redemption or its implementation requiring a further resolution of the Annual General Meeting.

On the basis of this authorisation, the company resolved a further share buyback programme on 3 July 2025. This authorises Energiekontor to acquire up to 80,000 treasury shares in the period from 3 July 2025 to 30 June 2026 at the latest, whereby the buyback is limited to such a number of shares or a total purchase price of a maximum of 9,000,000 euros. The shares will be purchased on the stock exchange. The transactions from the share buyback programme are published weekly and can be viewed on Energiekontor's website at <https://www.energiekontor.de/en/investor-relations/share-buyback>.

As at 31 March 2026, Energiekontor had acquired a total of 46,483 shares at an average price of 39.25 euros as part of the ongoing 2025/2026 share buyback programme.

## Directors' dealings

No share transactions requiring disclosure by members of the company's executive bodies ("directors' dealings") were received or submitted to Energiekontor AG during the reporting period.

The respective disclosures on directors' dealings in accordance with Art. 19 MAR can be viewed on the website at <https://www.energiekontor.de/en/investor-relations/obligatory-announcements>.

### **Authorised capital**

The company currently has no authorised capital.

## Macroeconomic conditions

Key interest rate development in %	31/12/2024	31/12/2025	13/05/2026
European Central Bank (ECB)	3.15	2.15	2.15
British National Bank (Bank of England)	4.75	3.75	3.75
US Federal Reserve (Fed) (interest rate range)	4.25-4.50	3.50-3.75	3.50-3.75

Source: Statista GmbH.

On the whole, global economic growth remained robust at the start of 2026. Global production expanded at a steady pace in 2025 despite US tariffs and ensuing economic policy uncertainty and is expected to continue to grow at a moderate rate this year, in line with the assumptions of the Kiel Institute for the World Economy (IfW). The **global economy** is currently expected to grow by around 3.1 percent in 2026 and 3.2 percent in 2027.

However, geopolitical tensions weighed on the global economy at the start of the year. In particular, the military conflict between Iran, Israel and the United States has led to significant price rises in the energy markets as a result of the intermittent disruption to the Strait of Hormuz, a key transport route for crude oil and liquefied natural gas. Consequently, a temporary rise in inflation rates is expected worldwide. Assuming that energy supplies return to normal as the year goes on, the impact on the global economy as a whole is likely to remain limited.

Economic developments continue to vary from region to region. While the US economy continues to show robust growth, the outlook for China remains subdued, where current indicators point to muted economic momentum despite sustained economic stimulus measures.

The **eurozone** has recently seen a continuation of moderate economic growth. On the whole, the economy remained stable, although this is being held back in the short term by rising energy prices. Despite a slight slowdown, the labour market remained buoyant. The inflation rate has recently been close to the target set by the European Central Bank, although it is likely to rise in the short term due to energy price movements. Monetary policy in the eurozone remained supportive. Key interest rates were left unchanged at their most recent meeting because medium-term inflation expectations continued to be assessed as stable. At the same time, fiscal policy in several member states helped to stabilise the economy, despite the fact that fiscal policy stances within the eurozone remained heterogeneous. All in all, the eurozone is expected to see continued moderate economic growth for the rest of the year.

Following several years of sluggish growth, the German economy entered a period of gradual stabilisation at the start of 2026. Economic growth was driven largely by government stimulus measures and public spending, whilst household demand and investment remained subdued. Structural challenges and diminished competitiveness continue to have a dampening effect on economic growth in **Germany**.

At the start of the year, economic activity was additionally burdened by higher energy prices in connection with the Iran war. Against this backdrop, the IfW expects a slight decline in economic output in the first quarter. However, a moderate upturn is anticipated later in the year, provided current energy price pressure is only temporary. Foreign trade developed only moderately against the backdrop of what remains an

uncertain international environment. There were no signs of a significant turnaround in the labour market as yet. A noticeable recovery in employment is not expected until later in the year.

The inflation rate is likely to reach around 2.5 percent in 2026 due to energy price movements, before falling back to around 2.1 percent in 2027. On the whole, the German economy is expected to grow by around 0.8 percent in 2026, before moderately accelerating to 1.4 percent in 2027.

## Sector and market development

### Power generation in Germany (onshore wind, solar)

According to preliminary calculations by the Centre for Solar Energy and Hydrogen Research Baden-Württemberg (ZSW) and the German Association of Energy and Water Industries (BDEW) as at 1 April 2026, renewable energies accounted for around 52 percent of Germany's gross electricity production in the first quarter of 2026 (Q1 2025: 48.6 percent) and around 53 percent of Germany's gross electricity consumption (Q1 2025: 47.6 percent). The significantly increased share of renewable energies in Germany's gross electricity generation resulted in particular from the increased electricity production from onshore and offshore wind energy compared with the weak first wind quarter of 2025.

Onshore wind turbines remain the most important component and the strongest source of renewable energy. Onshore wind turbines recorded an above-average increase in gross electricity generation of around 28 percent, primarily due to the weak wind levels in the first quarter of 2025. In the first three months of 2026, they covered around 25 percent of gross electricity generation in Germany (Q1 2025: 20.3 percent). Due to unfavourable weather conditions, photovoltaic systems generated slightly less electricity in the first quarter of 2026, accounting for around ten percent of Germany's gross electricity generation (Q1 2025: 10.7 percent). Gross power generation from photovoltaic systems fell slightly overall by around five percent in the first three months of 2026.

According to preliminary calculations, gross power generated in Germany amounted to around 141 billion kilowatt hours in the first quarter of 2026, which is approximately six percent higher than the figure for the same period last year (133.2 billion kilowatt hours). Solar, wind and other renewable energy sources generated more than 73 billion kilowatt hours of that power (+14 percent), with roughly 34 billion kilowatt hours coming from onshore wind power and around 14 billion kilowatt hours from photovoltaics. Almost 26 billion kilowatt hours (+9 percent) were also generated from hydropower plants, offshore wind turbines, biomass, municipal waste and geothermal energy.

Please note that there are two ways to calculate the percentage of renewable energies. One method is based on gross electricity consumption. This approach reflects the German power system as a whole, is based on European requirements and aligns with the German government's defined renewable energy expansion targets. The alternative is based on gross electricity generation and considers all electricity generated in Germany, including imports and exports.

### Expansion in Germany (onshore wind, solar)

According to the March analysis of data from the German Federal Network Agency's core energy market data register, the expansion of wind and solar energy in Germany continued on a growth trajectory in the first quarter of 2026. As a result, the total net installed renewable energy capacity increased to around 209 gigawatts, representing slight growth of just over 2 percent compared to 31 December 2025. Most of this increase was generated by wind and solar energy systems.

In the first three months of 2026, a total of 143,961 new photovoltaic systems with a combined generation capacity of approximately 3,499 megawatts went into operation in Germany. After subtracting the capacity of decommissioned systems, the net increase in total generation capacity amounted to roughly 3,281 megawatts (+3 percent compared to 31 December 2025). As of 31 March 2026, the total operational gross installed capacity amounted to around 121 gigawatts. The German government has set an expansion target

of 215 gigawatts by 2030. Achieving this target will require the addition of an average net increase of around 20 gigawatts per year from 2026 onwards.

The German onshore wind energy market also grew slightly in the first quarter of 2026. A total of 200 new onshore wind turbines with a combined generation capacity of around 1,059 megawatts went into operation. After deduction of the systems decommissioned during this period, the net increase in the total generation capacity amounted to around 824 megawatts (+1 percent compared to 31 December 2025). The German government's annual expansion target of ten gigawatts per year therefore remains very ambitious. As at 31 March 2026, the gross installed capacity in operation amounted to around 69 gigawatts. The German government has set an expansion target of 115 gigawatts by 2030. Achieving this target will require the addition of an average net increase of more than nine gigawatts per year from 2026 onwards.

### Permits granted in Germany (onshore wind)

During the period from January up to and including March 2026, permits were issued for a total of 649 wind turbines with a total generation capacity of around 4,179 megawatts.

### Bidding rounds in Germany (onshore wind, solar)

Four bidding rounds were planned for **onshore wind turbines** in 2026. The first round of tenders (February) has already been completed:

Month	Tender volume (MW)	Bid volume (MW)	Bids awarded (number)	Award value (cent)*
February	3,445	3,446	439	5.54
May	2,495	-	-	-
August	2,495	-	-	-
November	2,495	-	-	-

\* Average, volume-weighted value (cent) per kWh.

In the area of **ground-mounted solar power**, a total of three bidding rounds were planned for 2026. The first round of tenders (March) has not yet been completed:

Month	Tender volume (MW)	Bid volume (MW)	Bids awarded (number)	Award value (cent)*
March	2,295	-	-	-
July	2,079	-	-	-
December	2,079	-	-	-

\*Average, volume-weighted value (cent) per kWh.

## Legal framework in Germany

The **German government's 2021 coalition agreement** provides for the expansion of renewable energies in the electricity sector to a share of at least 80 percent of gross electricity consumption by 2030. The aim is for the German economy to achieve greenhouse gas neutrality by 2045. These targets continue to be central components of German energy and climate policy. To achieve these goals, in 2022 the German government had already launched a major energy policy legislative initiative, known as the "Easter Package". The focus was on comprehensive reforms to energy and EEG legislation to accelerate the expansion of renewable energies.

The **reformed Renewable Energy Sources Act** (Erneuerbare-Energien-Gesetz, EEG 2023) came into force on 1 January 2023 and sets the key course for the further expansion of renewable energies. In addition to specific expansion targets, it also includes further simplifications to permitting procedures by establishing the principle that the expansion of renewable energy is in the overriding public interest and serves public security. This means that EEG plants take precedence in the assessment of protected interests.

To support implementation, a **cooperation committee** was set up in the EEG, which coordinates and evaluates the progress of expansion between the federal government and the federal states at least twice a year. In addition, as part of the EEG reform, the grid and permitting processes were modernised to accelerate the expansion of renewable energy and to systematically align the power sector with the 80 percent renewable energy target by 2030 and the goal of climate neutrality by 2045.

In the course of the 2025 and 2026 financial years, further draft laws were passed or entered into force in the above context. Please refer to the related comments and explanations in the annual report 2025 from page 61 onwards. The Annual Report 2025 is available for download on the website at <https://www.energiekontor.de/en/investor-relations/financial-reports>.

## Legal frameworks in foreign markets

In addition to its core and home market of Germany, Energiekontor is also active in the United Kingdom, Portugal, France and the United States. Key measures and legislative initiatives to expand renewable energy have been introduced at national level in these markets as well:

Country	Legal framework(s) at country level	As at
Germany	German Renewable Energies Act (EEG)	2023
United Kingdom	Powering Up Britain (incl. Energy Security Plan and Net Zero Growth Plan) and Great British Energy Act 2025	2023/ 2025
Portugal	Plano Nacional de Energia e Clima 2030 (PNEC)	2024
France	Loi relative à l'accélération de la production d'énergies renouvelables (APER) and Programmation pluriannuelle de l'énergie (PPE 3)	2023/ 2026
United States	Inflation Reduction Act (IRA)	2022

For further country-specific information, please see the 2025 Annual Report, starting on page 63. It is available for download on the company's website at <https://www.energiekontor.de/en/investor-relations/financial-reports>.

# Business performance by segment

## Project development and sales (onshore wind, solar)

	31/12/2025		31/03/2026		13/05/2026	
	Projects (number)	Capacity (MW)	Projects (number)	Capacity (MW)	Projects (number)	Capacity (MW)
Project sales <sup>1</sup>	7	209	0	0	0	0
Under construction or FC in place	21	640	22	652	22	652
- of which for own portfolio	9	222	9	234	9	234
Commissioned <sup>1</sup>	3	83	1	33	1	33
Building permits (issued)	34	1,193	32	1,104	32	1,104
Own portfolio (number of own parks)	40	448	39	448	39	448

All data as at the reporting date. FC: Financial close (loan drawdown). <sup>1</sup>During the reporting period.

### Project sales

As of the publication of this interim statement, no projects had been sold during the 2026 financial year. As planned, the segment EBT is expected to be generated in the 2026 financial year from project sales and the commissioning of several wind parks sold in the 2025 financial year. In this context, it is expected that several ready-to-build sales in the United Kingdom, in particular, are likely to make a significant contribution to the segment earnings, subject to confirmation of the current grid connection dates and the grid connection costs estimated to date. According to the current schedule issued by the National Energy System Operator (NESO) and still in force, the relevant confirmations are expected between mid-May and mid-September 2026.

In addition, contributions to earnings are expected from the commissioning of the three German turnkey wind parks – Drensteinfurt-Rieth, Elsdorf-Frankeshoven and Elsdorf-Tollhausen – which were sold in the 2025 financial year. Their economic transfer to the purchasers is scheduled to take place upon completion. The relevant construction work is currently proceeding according to plan.

### Projects under construction

In February 2026, the Donstorf wind park project in the district of Diepholz in Lower Saxony, with a total nominal output of 28.8 megawatts, reached financial close. The project originally comprised 43.2 megawatts for six wind turbines, which were awarded a contract under the Federal Network Agency's EEG tender procedure in November 2025 and are due to be transferred to Energiekontor's own portfolio upon their commissioning, scheduled for 2028. In this context, Energiekontor had transferred the project rights for two of the six planned turbines to a landowners' association, which is now constructing the turbines itself.

In March 2026, the Bützfleth wind park project in the district of Stade in Lower Saxony, with a total nominal capacity of 16.7 megawatts, also reached financial close and is now ready for construction. The project was

awarded an EEG contract in May 2025, is earmarked for sale and expected to go into operation at the end of 2027.

As at 31 March 2026, a total of 22 projects with a combined generating output of approximately 652 megawatts were either under construction or had reached financial close.

Country	Nr.	Project	Technology	Capacity (MW)	Utilisation
DE	1	Holtumer Moor	Wind	7.2	Own portfolio
	2	Mecklenburg-Western Pomerania 1	Solar	67.0	Own portfolio
	3	Mecklenburg-Western Pomerania 2	Solar	46.4	Own portfolio
	4	Drensteinfurt-Rieth	Wind	11.1	Sold
	5	Elsdorf-Frankeshoven	Wind	17.1	Sold
	6	Elsdorf-Tollhausen	Wind	22.8	Sold
	7	Nartum	Wind	22.8	Own portfolio
	8	Haberloh	Wind	79.2	Sold
	9	Heidkrug	Wind	14.4	Sold
	10	Frechen	Wind	13.5	Open
	11	Wulkow-Booßen	Wind	48.0	Open
	12	Nideggen	Wind	11.1	Own portfolio
	13	Beiersdorf-Freudenberg I	Wind	17.1	Open
	14	Alpen	Wind	11.1	Own portfolio
	15	Donstorf	Wind	28.8	Own portfolio
	16	Bützfleth	Wind	16.7	Sale
UK	1	Lairg	Wind	50.0	Sold
	2	Strathory	Wind	36.0	Sold
	3	Garbet	Wind	45.6	Sold
	4	Hare Craig	Wind	46.2	Sold
FR	1	Rignac	Solar	16.4	Own portfolio
	2	Lachapelle-Auzac	Solar	23.2	Own portfolio
Total	22			651.7	

As shown in the table above, a total of nine projects for the Group's own park portfolio were under construction as at 31 March 2026 and are to be transferred to Energiekontor's own portfolio upon commissioning. This amounts to a total nominal capacity of around 234 megawatts.

Country	Technology	Total under construction		Of which for own portfolio	
		Projects (number)	Capacity (MW)	Projects (number)	Capacity (MW)
DE	Wind	14	321	5	81
	Solar	2	113	2	113
UK	Wind	4	178	0	0
FR	Solar	2	40	2	40
Total		22	652	9	234

### Commissioned

In February 2026, Energiekontor commissioned the repowered Oederquart wind park in the district of Stade in Lower Saxony with a total nominal output of 33.4 megawatts. The project was awarded an EEG contract in 2023 as part of the Federal Network Agency's November tender procedure reached financial close in spring 2024 and half of it was sold in summer 2024. Upon commissioning, Energiekontor transferred the remaining half to the Group's own park portfolio.

### Building permits

As at 31 March 2026, a total of 32 building permits had been granted for a total generation capacity of approx. 1.1 gigawatts – of which around 86 percent was for onshore wind and more than 13 percent was for solar. In terms of total nominal output, more than 70 percent is attributable to the UK project business. Just over a quarter relates to the German project business.

## Power generation in Group-owned wind and solar parks

### Group-owned wind and solar parks

The total generation capacity of the Group's own portfolio of wind and solar parks amounted to approx. 448 megawatts as at 31 March 2026, spread across 35 wind parks and four solar parks.

Name	Power (MW)		
Alfstedt	26.5	Nordleda (51%) <sup>1</sup>	6.0
Altlüdersdorf	13.5	Oederquart Repowering	16.7
Balje-Hörne II	3.9	Oerel (I & II)	22.8
Beckum III	1.3	Oerel COWP	5.7
Breitendeich	6.0	Prenzlau	1.5
Briest	7.5	Wegberg Repowering	11.2
Briest II	1.5	Germany (wind)	259.1
Debstedt	3.0	Hyndburn	24.6
Engelrod	5.2	New Rides	8.8
Flögeln	9.2	Withernwick	26.7
Geldern	3.0	United Kingdom (wind)	60.1
Halde Nierchen I	5.0	Mafomedes	4.2
Halde Nierchen II	4.0	Marão	10.4
Hanstedt-Wriedel	16.5	Montemuro	10.4
Hanstedt-Wriedel Extens.	31.8	Penedo Ruivo	13.0
Jacobsdorf	18.0	Portugal (wind)	38.0
Kajedeich	4.1	Garzau-Garzin (I & II)	14.7
Krempel I	14.3	Seukendorf	11.6
Krempel II	6.5	Letschin	60.0
Kreuzau-Steinkaul	5,5	Königsfeld	4.6
Lengers	4.5	Germany (solar)	90.9
Mauritz (89%) <sup>1</sup>	4.5	Total	448.1

<sup>1</sup>Energiekontor investment.  
COWP: Citizen-owned wind park.

## Development of the Group's own park portfolio

Energiekontor's overall project development goal is to continuously expand the Group's own portfolio of wind and solar parks and to broaden its technological base (onshore wind and solar). The expanded project pipeline includes a large number of projects that are intended for Energiekontor's own portfolio in the future.

With the wind and solar parks currently under construction, Energiekontor will expand its own park portfolio to more than 680 megawatts in future. Further projects for Energiekontor's own portfolio are currently under development.

Expansion path (Commissionings in Q1 2026 and planning status)					Generation capacity	
Project	Technology	Country	Remuneration	Com. <sup>1</sup>	Project (MW)	Total (MW)
Oederquart Repowering	Wind	DE	EEG	Q1 2026	16.7	<b>448.1<sup>2</sup></b>
Holtumer Moor (Verden)	Wind	DE	EEG	Q2 2026	7.2	455.3
Mecklenburg-Western Pom. 1	Solar	DE	PPA	Q3 2026	67.0	522.3
Mecklenburg-Western Pom. 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 under construction					234.0	682.1
- thereof wind					81.0	
- thereof solar					153.0	

<sup>1</sup>Com.: Commissioning. Period based on the current status of planning and project progress, whereby early or delayed commissioning may occur. In individual cases, existing or planned own parks may also be sold for reasons of opportunity.

<sup>2</sup>Group-owned parks in total as at 31 March 2026 and 13 May 2026.

## Power generation

Gross electricity generated by the Group's own wind and solar parks totalled around 193 gigawatt hours in the first three months of 2026 (Q1 2025: around 147 gigawatt hours). The increase in electricity generation is primarily due to improved wind conditions compared with the exceptionally weak-wind prior-year quarter, as well as the expansion of the own portfolio.

## Meteorological conditions

The meteorological conditions varied from region to region from January to March 2026. While wind levels in Germany and solar irradiation in Germany were below the respective reference values, wind supply in Portugal and the United Kingdom was above the respective planned values.

Wind levels in Germany stood at 86.3 percent of the long-term average<sup>1</sup>, noticeably below the reference value. In Portugal<sup>2</sup> and the United Kingdom<sup>2</sup>, wind supply was 10.4 percent and 4.2 percent above the respective planned values. Solar irradiation in Germany<sup>2</sup> stood at 91.6 percent of the planned value.

<sup>1</sup>The basis for comparison (100 percent) is the German BDB index (2017 version) of the operator database and thus the average value for the years 2002 to 2016. <sup>2</sup>Based on the planned values (kWh) of representative parks in the respective countries, standardised to an availability of 98 percent.

## Operational development, innovation and others

In addition to operational management of the parks in its own portfolio, Energiekontor also offers third parties technical and commercial operational management of wind and solar parks as a service.

The operational management fee for third parties is largely dependent on the energy generated in the wind and solar parks and the total number of wind and solar parks for which Energiekontor provides operational management. Therefore, the commissioning of additional wind and solar parks, as well as wind volume and solar irradiation, each have an impact on the income generated through operational management.

Against the backdrop of price increases in past financial years and the higher interest rate level overall (particularly compared with the years of low interest rates up to 2021), further measures are regularly examined and projects initiated that could provide an additional boost to Energiekontor's competitive position. This includes, among other things, measures to improve turbine control, wind tracking and IT security, as well as increasing yields by optimising blade aerodynamics. Energiekontor also works together with other companies to achieve and realise new successes in these areas every year.

The overall measures in this segment also include more efficient maintenance and repair concepts, with the aim of being able to continue to operate wind parks economically, even after the EEG remuneration expires. This includes enabling the operation of existing wind turbines beyond the legally regulated timescale and obtaining permits for a period of up to 35 years. In principle, Energiekontor is aiming for a total operating life of 30 to 35 years for each of its wind parks.

# Outlook

## 2026 financial year

### Group

The Management Board of Energiekontor AG is adhering to the target set in March 2026 and expects Group EBT for the 2026 financial year to be in the range of 40 to 60 million euros (2025: 40.5 million euros).

In the 2026 financial year, Group EBT is expected to be generated, as planned, from project sales, the commissioning of several wind parks sold in the 2025 financial year, and from the company's own portfolio, which is continuing to grow. In particular, it is expected that several "ready-to-build" sales in the United Kingdom are likely to make a significant contribution to Group earnings, subject to confirmation of the current grid connection dates and the grid connection costs estimated to date, as well as further regulatory developments. In addition, contributions to earnings are expected from the commissioning of the three German turnkey wind parks sold in the 2025 financial year. Their economic transfer to the purchasers is scheduled to take place upon completion. Furthermore, the company's own portfolio will contribute stable and recurring earnings to Group earnings through ongoing electricity generation and newly commissioned plants.

The general conditions for the 2026 financial year already outlined at the end of March 2026 remain essentially unchanged. Detailed information on the economic and operational market environment, as well as on the individual segments and national markets, can be found in the 2025 Annual Report in the detailed Forecast Report starting on page 107. The report is available for download at <https://www.energiekontor.de/en/investor-relations/financial-reports>.

### Segments

For the project development and sales segment, Energiekontor currently expects segment EBT for the 2026 financial year to be slightly above the previous year's level (2025: 20.8 million euros).

In the power generation in Group-owned wind and solar parks segment, assuming an average wind and solar year and a further expansion of the own park portfolio, segment EBT for the 2026 financial year is expected to be also slightly above the previous year's level (2025: 17.1 million euros).

In the operational development, innovation and others segment, Energiekontor currently expects segment EBT for the 2026 financial year to be at the previous year's level (2025: 2.5 million euros).

### Please note

The earnings expectations presented are based on the current status of planning and project progress. They assume that neither unexpected deterioration in meteorological conditions nor unforeseeable product-related, manufacturer-related, approval-related, geopolitical, fiscal or other regulatory developments will lead to significant delays in projects that have already been approved, the planned commissioning of wind or solar parks or the realisation of planned project sales.

## 2023 to 2028 growth strategy

With the 2023 to 2028 growth strategy adopted in the 2022 financial year, Energiekontor continues to pursue the goal of increasing Group EBT to around 120 million euros by the 2028 financial year. Starting from the base year 2023, this corresponds to an average annual growth rate of around 15 percent over the entire strategy period.

This average growth rate represents a mathematical benchmark. Because the timing of project sales, completion, or regulatory approvals directly affects when income is reported, financial results may vary from year to year in our project-driven business model. The development over the entire strategy period is therefore decisive.

The regulatory and market conditions have changed significantly in some cases since the strategy was adopted and have become more complex overall. Grid connection processes, supply chains, ongoing energy policy adjustments and intensified price competition are affecting the predictability and economic viability of projects. In the solar sector, negative electricity prices and lower PPA prices in some cases are placing greater demands on new projects. Battery storage remains strategically important and is under further development on a selective basis.

Based on the existing project pipeline, the organic growth model and the continuously expanded own portfolio, Energiekontor continues to see a viable basis for achieving the strategic target level. The strategic focus remains unchanged on sustainable and profitable growth while maintaining financial stability. From today's perspective, Energiekontor confirms the strategic target value of around 120 million euros Group EBT by 2028 as still achievable.

During the course of the 2026 financial year, Energiekontor will continue to further specify the implementation of the 2023 to 2028 growth strategy based on the updated framework conditions. Energiekontor remains committed to the direction of its strategy.

# Financial calendar & imprint

Date	Event	Location/Format
27 May 2026	Annual General Meeting	Ritterhude
14 August 2026	Half-year financial report for 2026	Publication
12 November 2026	Interim statement on the third quarter of 2026	Publication

## Newsletter

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

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