



Company presentation

Financial year 2024

Bremen, 28 March 2025

Agenda

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

01

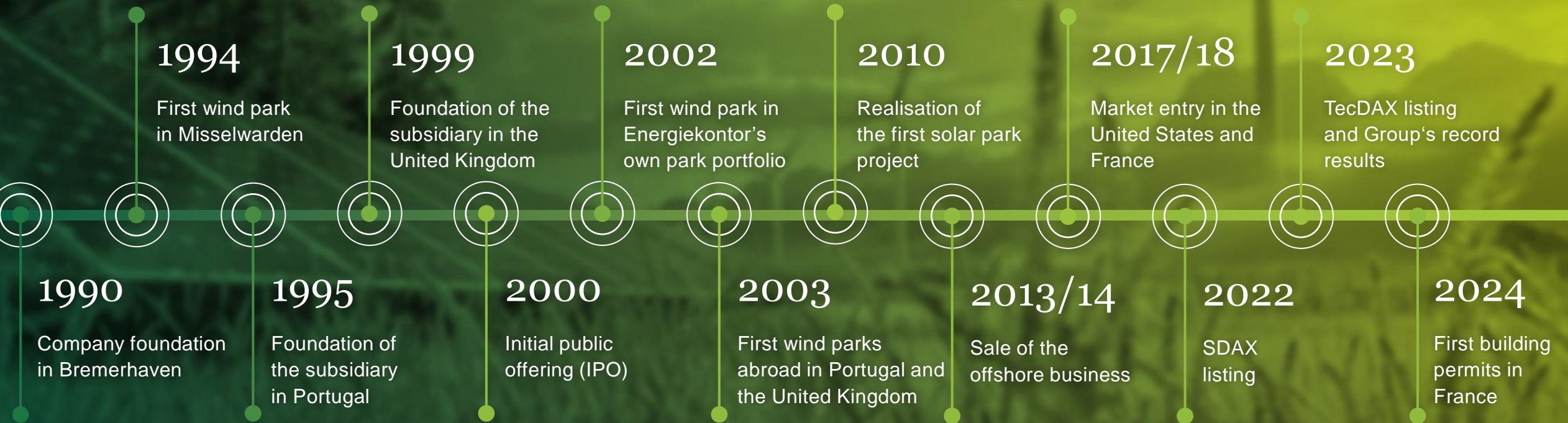
Energiekontor at a glance

A solid business policy and lots of experience in renewable energies for >30 years

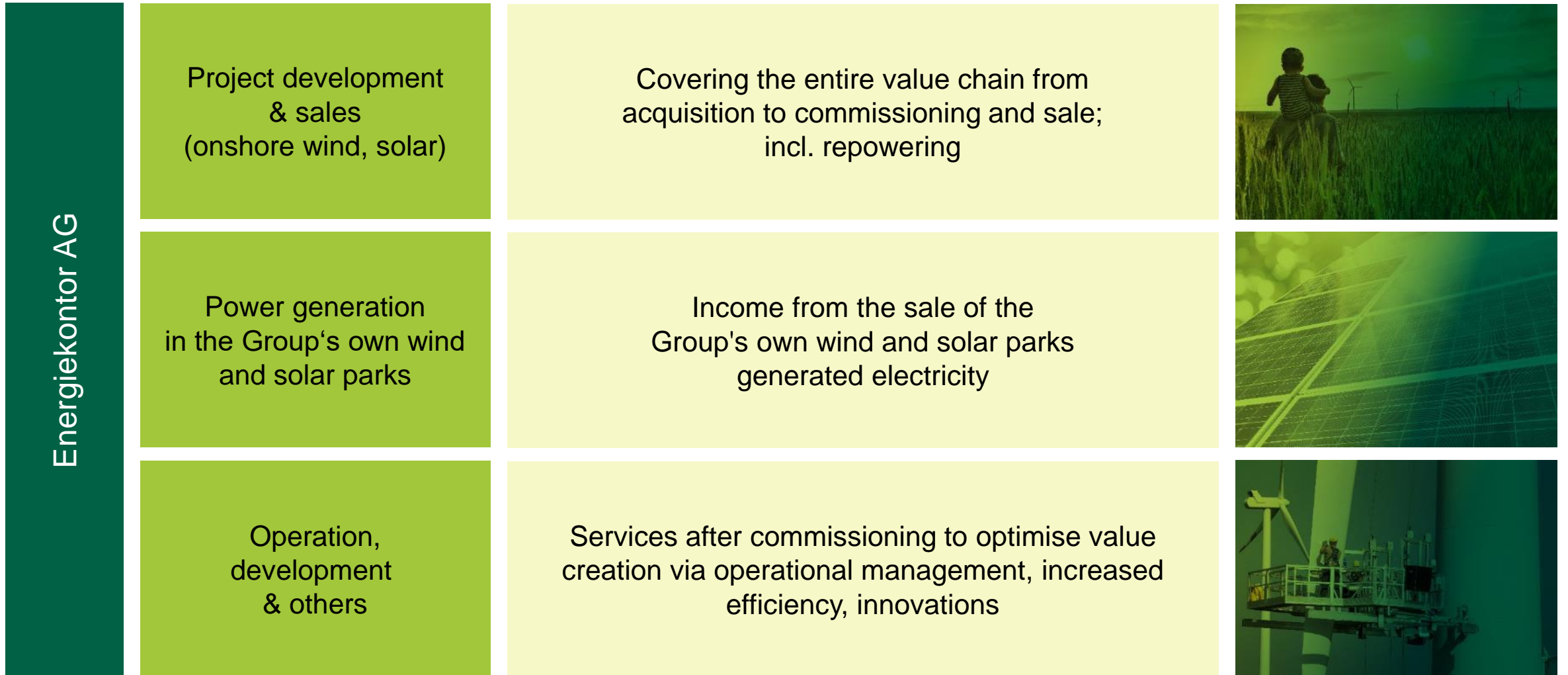
**We are a leading
German project
developer and
operator of onshore
wind and solar
parks**

- 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

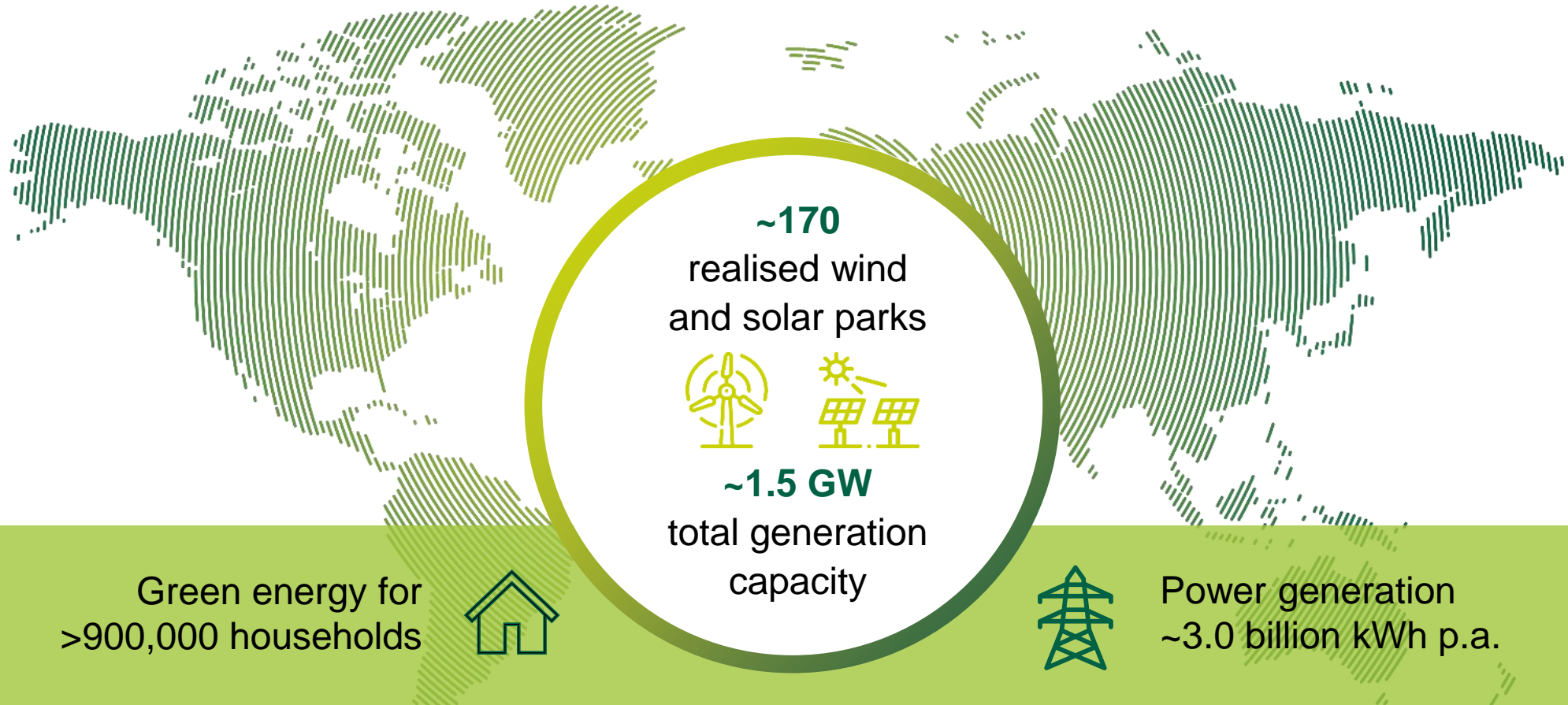
Important milestones in Energiekontor's successful development



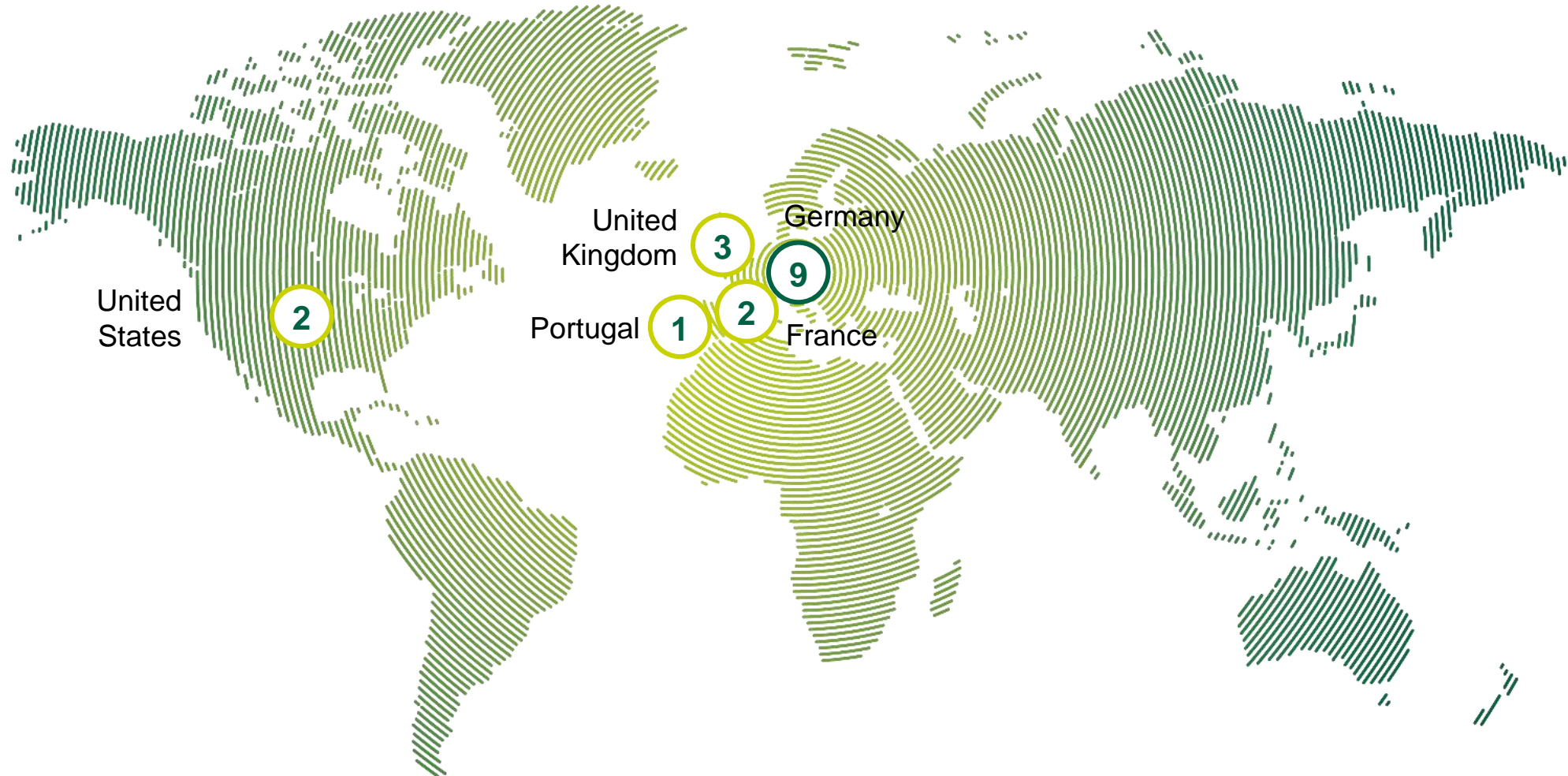
The three pillars of our success – Our business divisions



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

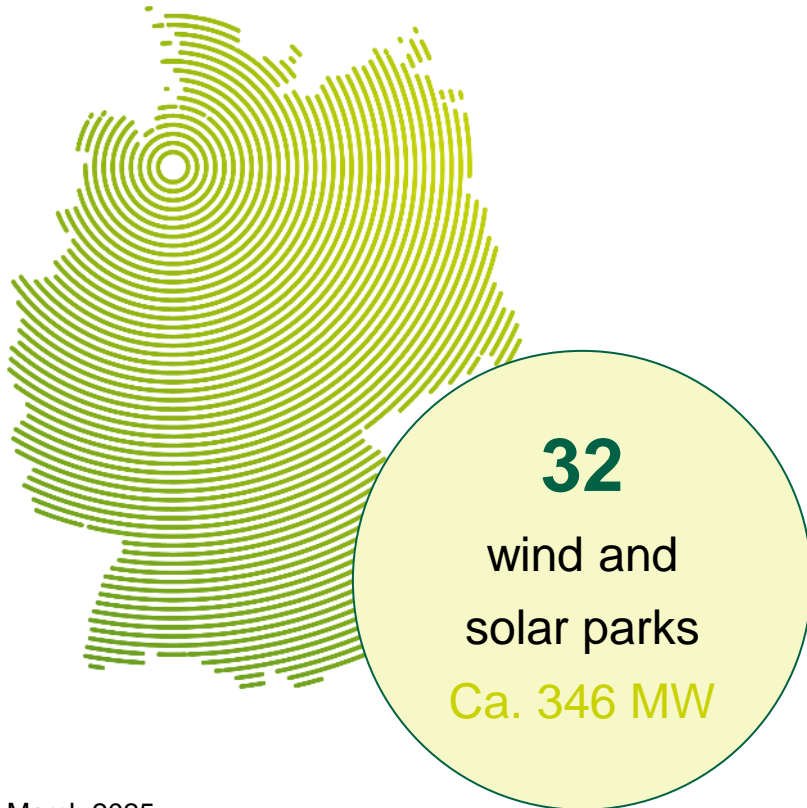


We are close to the market – Across 5 countries at 17 company sites

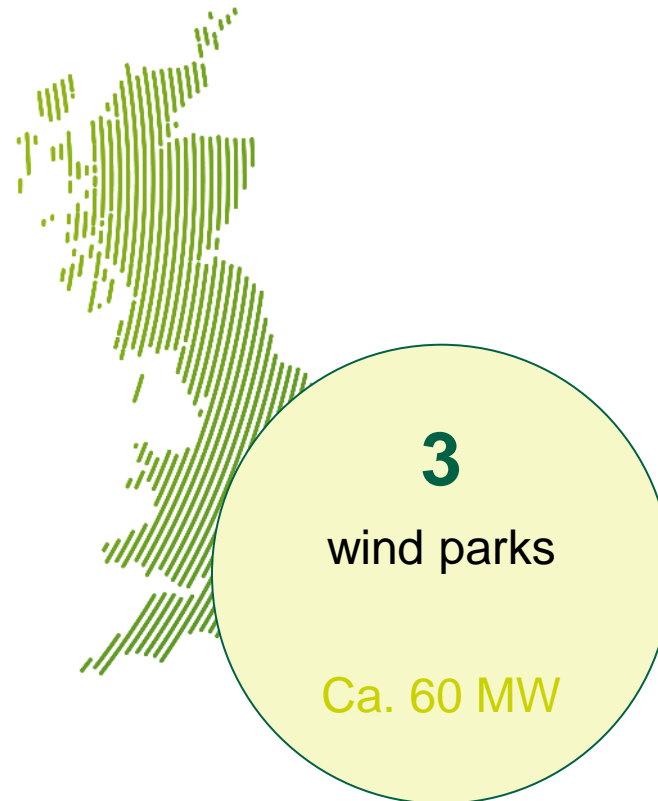


We are well positioned with a total of around 444 MW own capacity (growing)

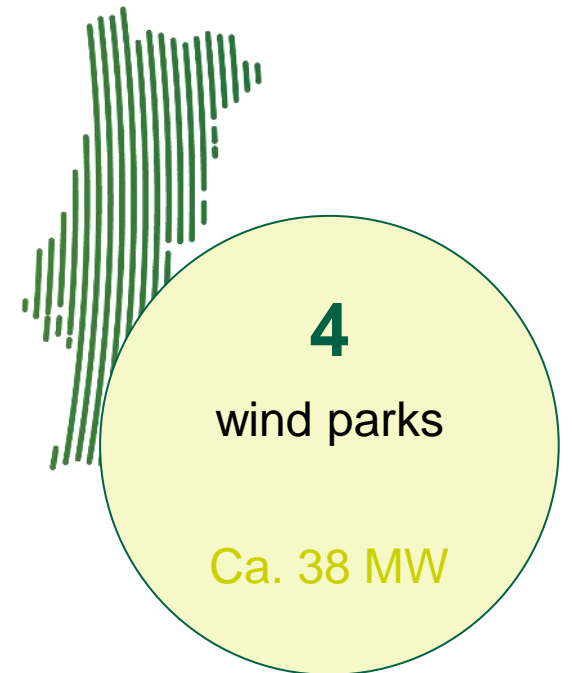
Germany



United Kingdom



Portugal



As at 28 March 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

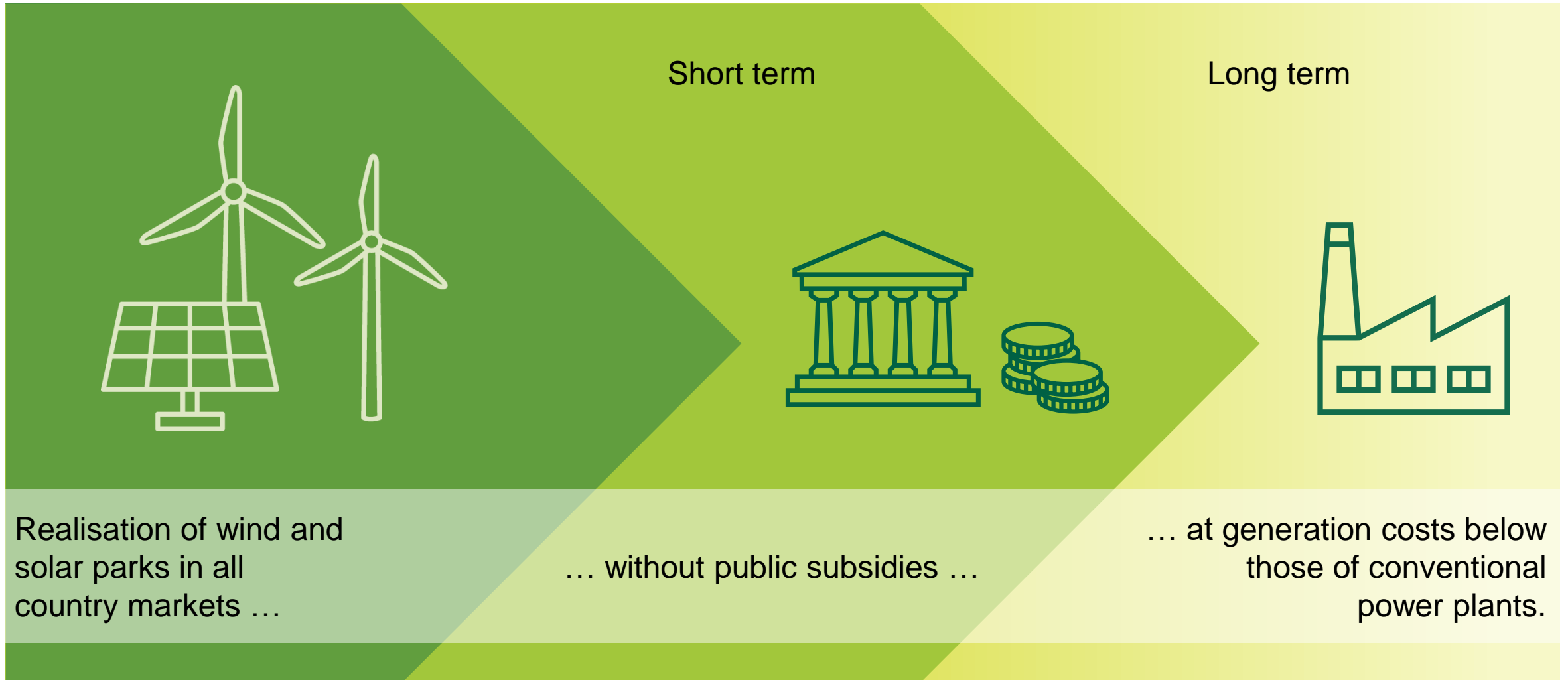
We encourage team spirit and collegiality as they are the key to our success.

Financial stability and sustainable growth

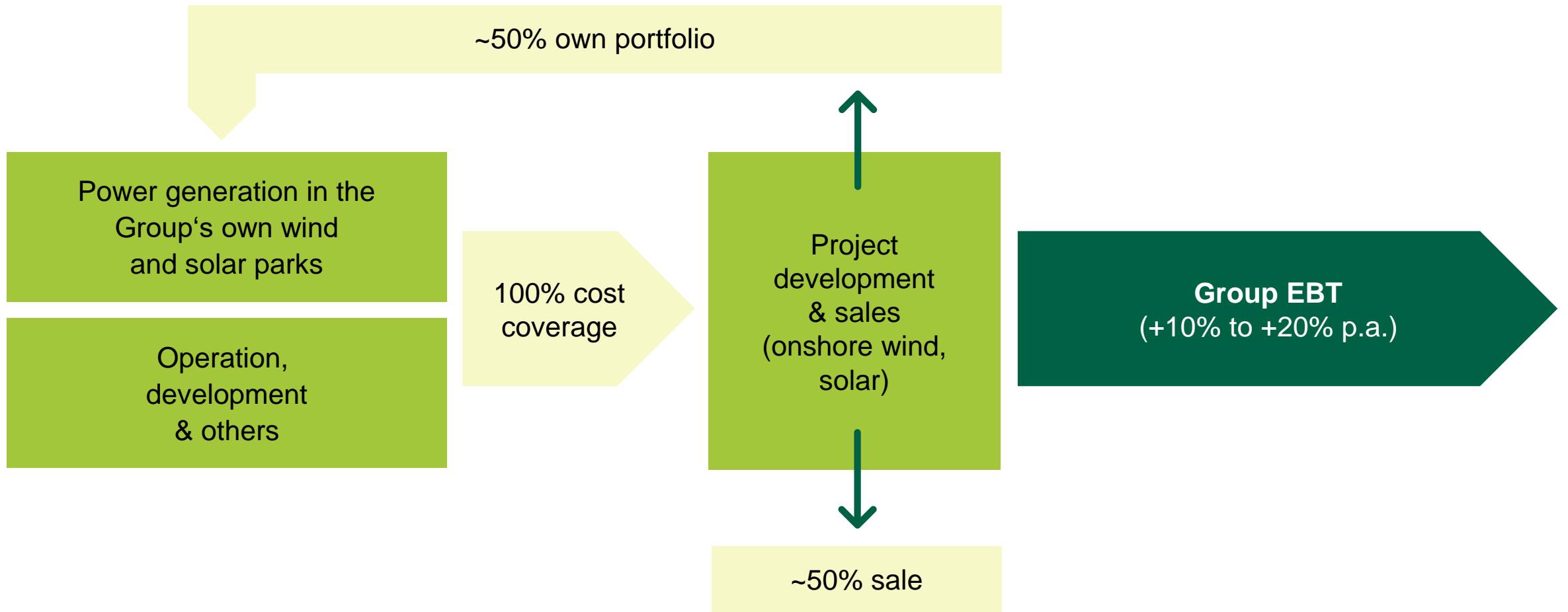
The financial stability of our company is the basis for sustainable growth and plays a key-role in our long-term strategy.



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



We grow organically and sustainably while maintaining our financial stability



As a pioneer of the energy transition, we focus on our main strategic points

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**

Consistent **development and expansion of foreign markets**

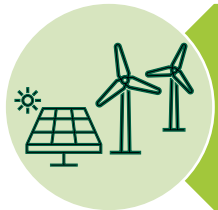
We focus on these key areas of technology and innovation



Smart Windfarm Controlling
Optimisation of park efficiency



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



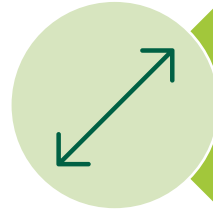
Hybrid park concepts
A combination of wind and solar parks



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 electrolysers

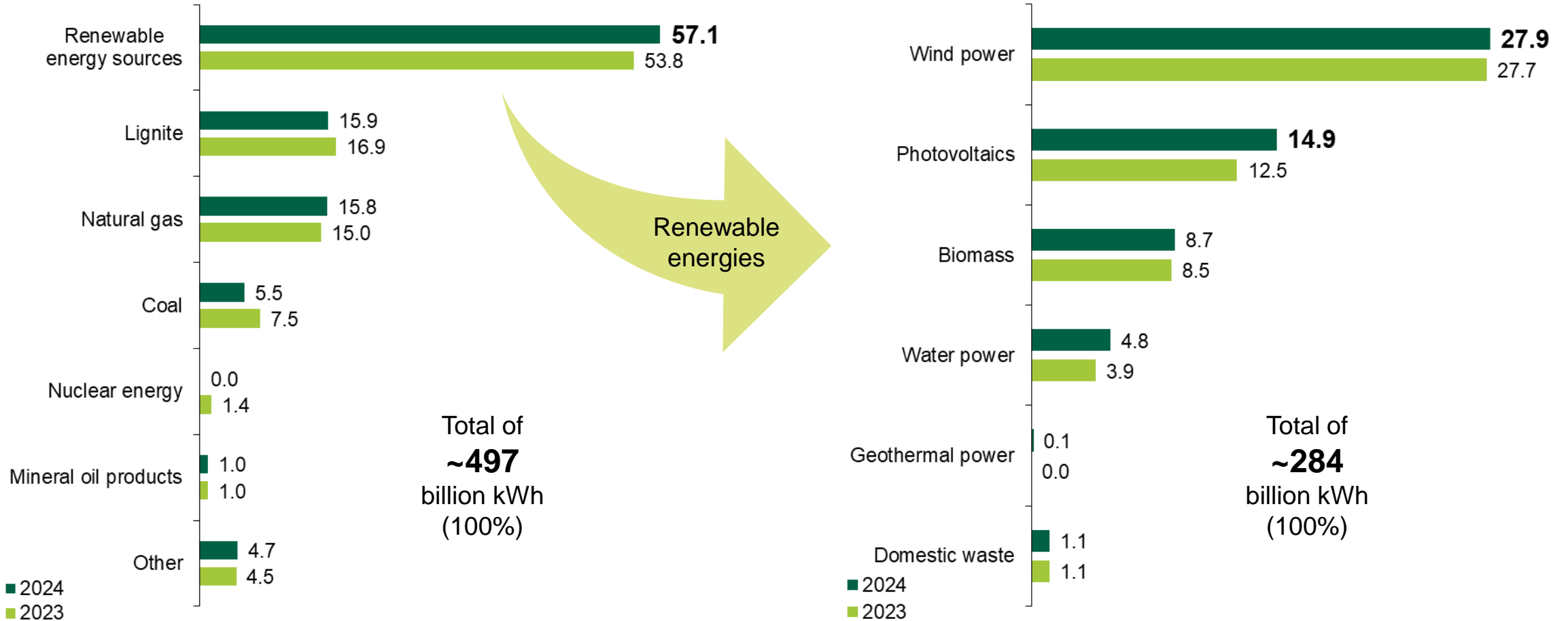


Direct deliveries
Unsubsidised marketing alternatives

02

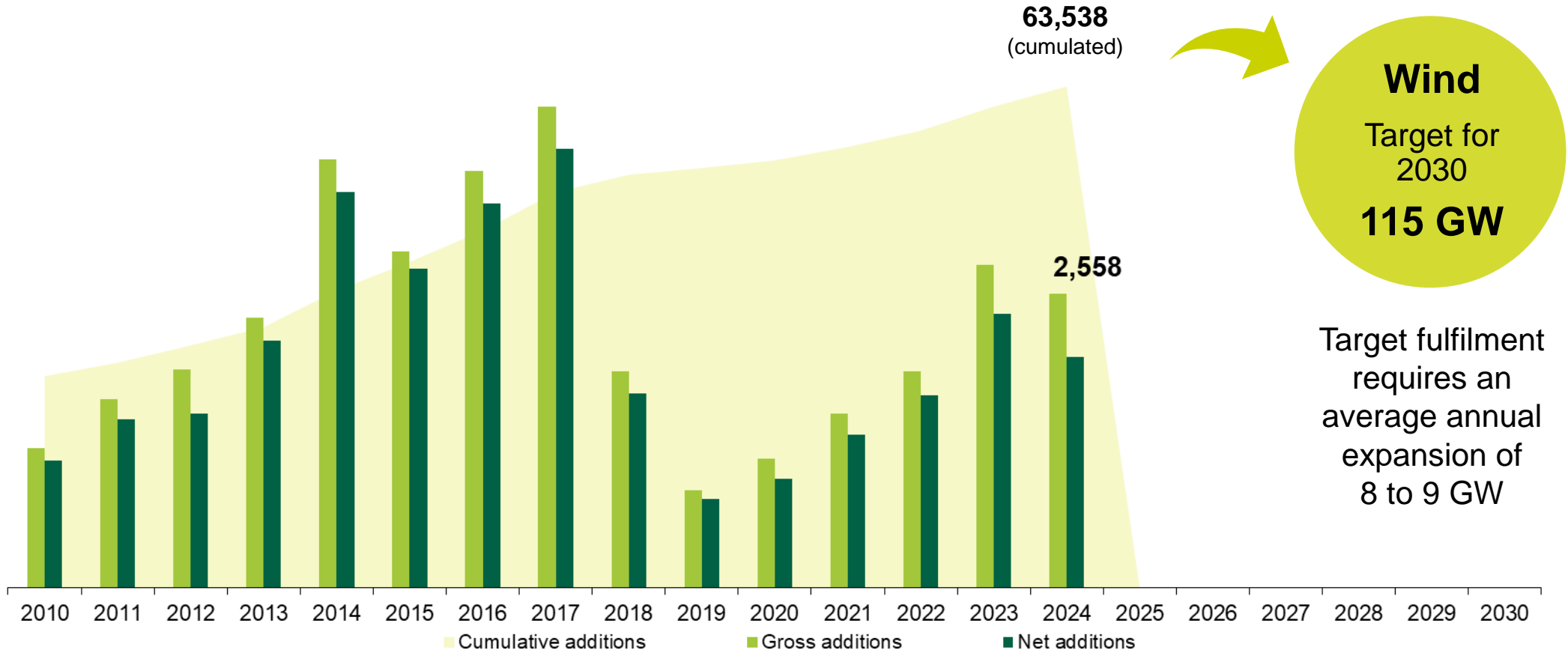
Market environment

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



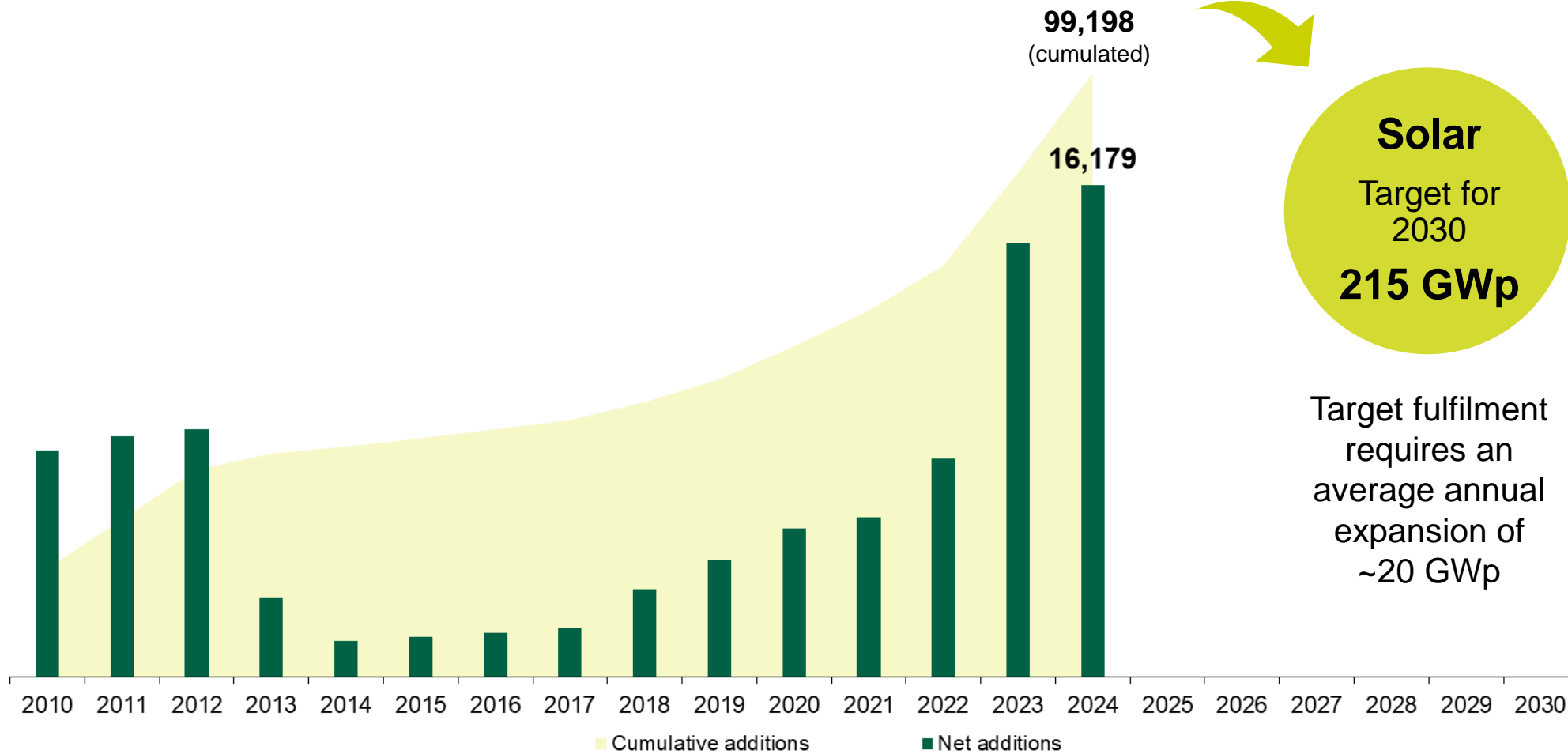
Gross power production in Germany (in %). Source: Federal Statistical Office.

Onshore wind energy expansion in Germany in 2024 below PY level



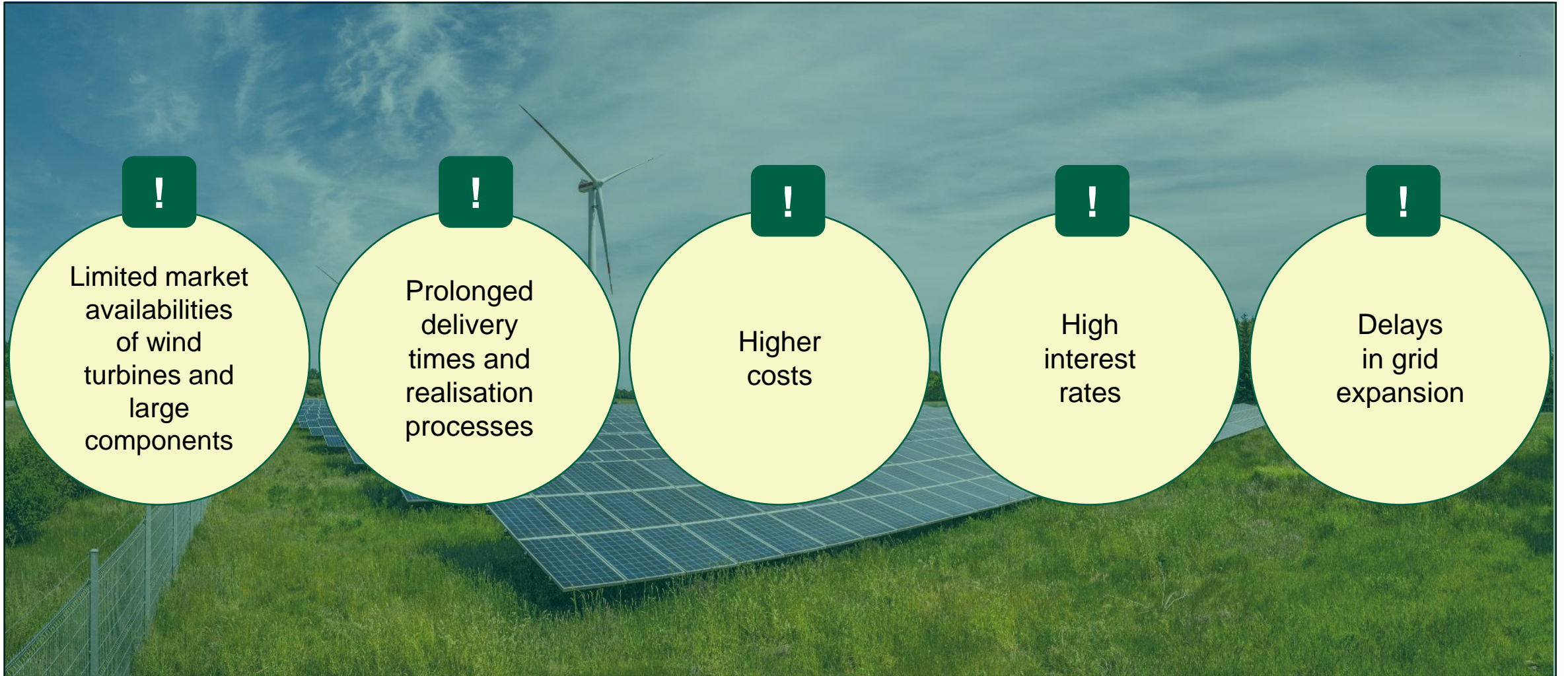
Installed generation capacity (in MW). Source: German Federal Network Agency (preliminary figures for 2024).

Dynamic expansion of solar capacity in Germany continued in 2024

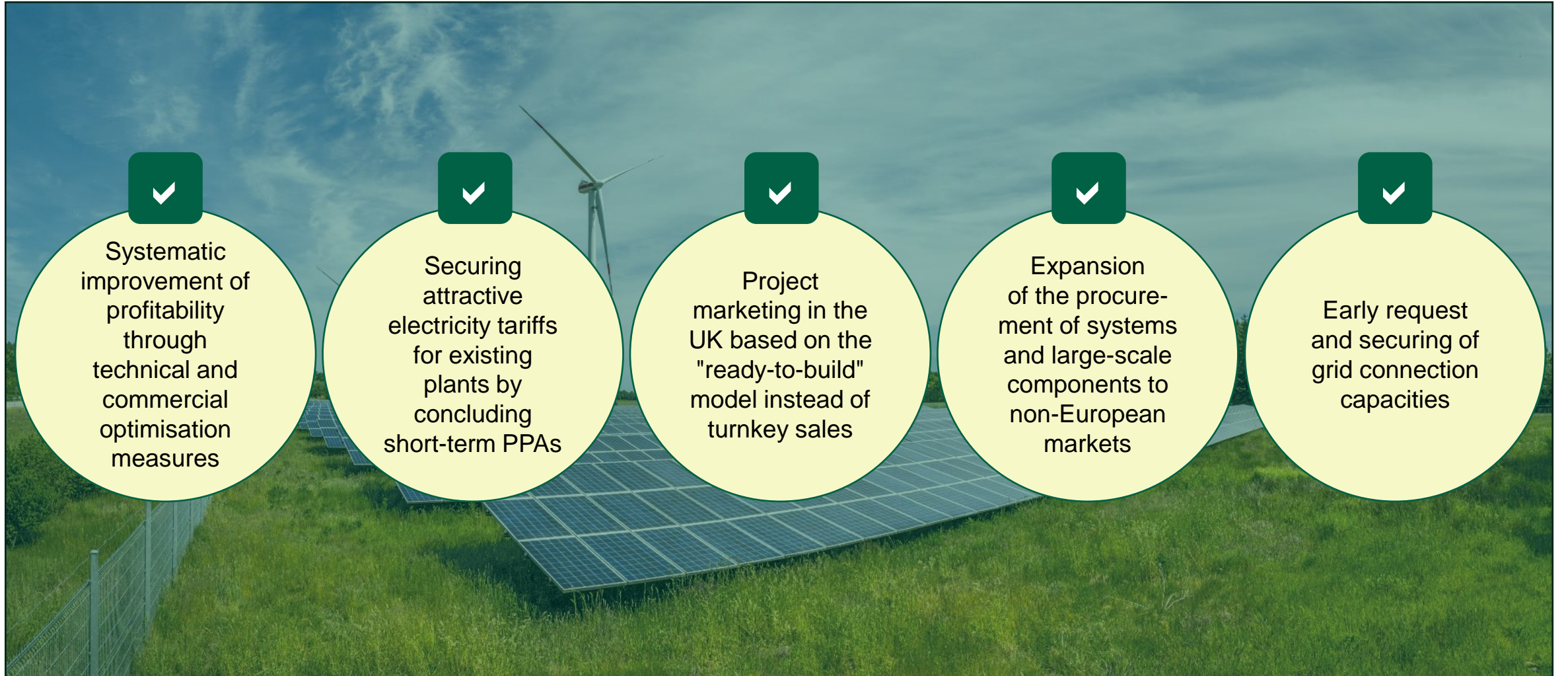


Installed generation capacity (in MWp). Source: German Federal Network Agency (preliminary figures for 2024).

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)

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

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

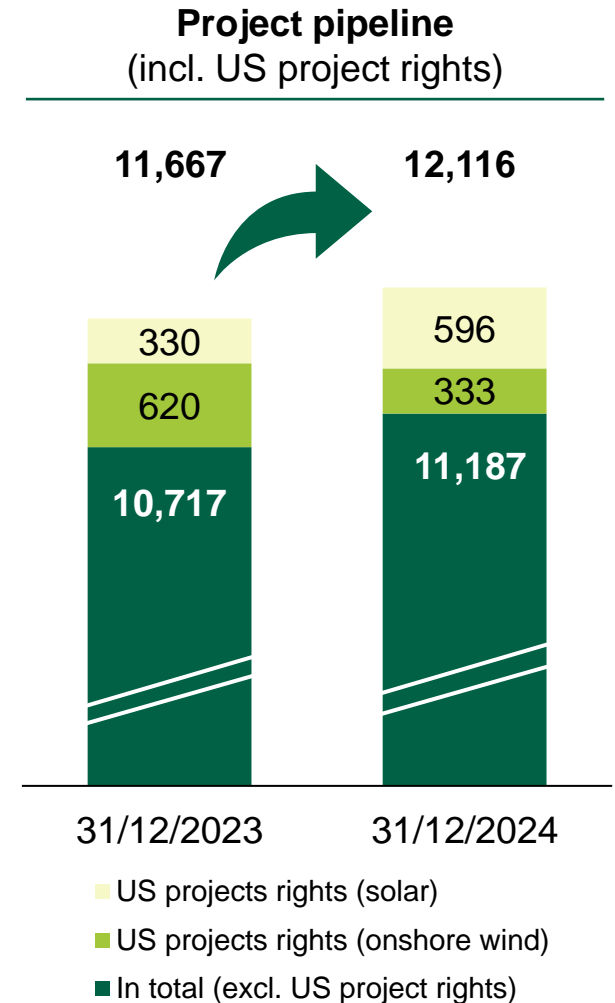
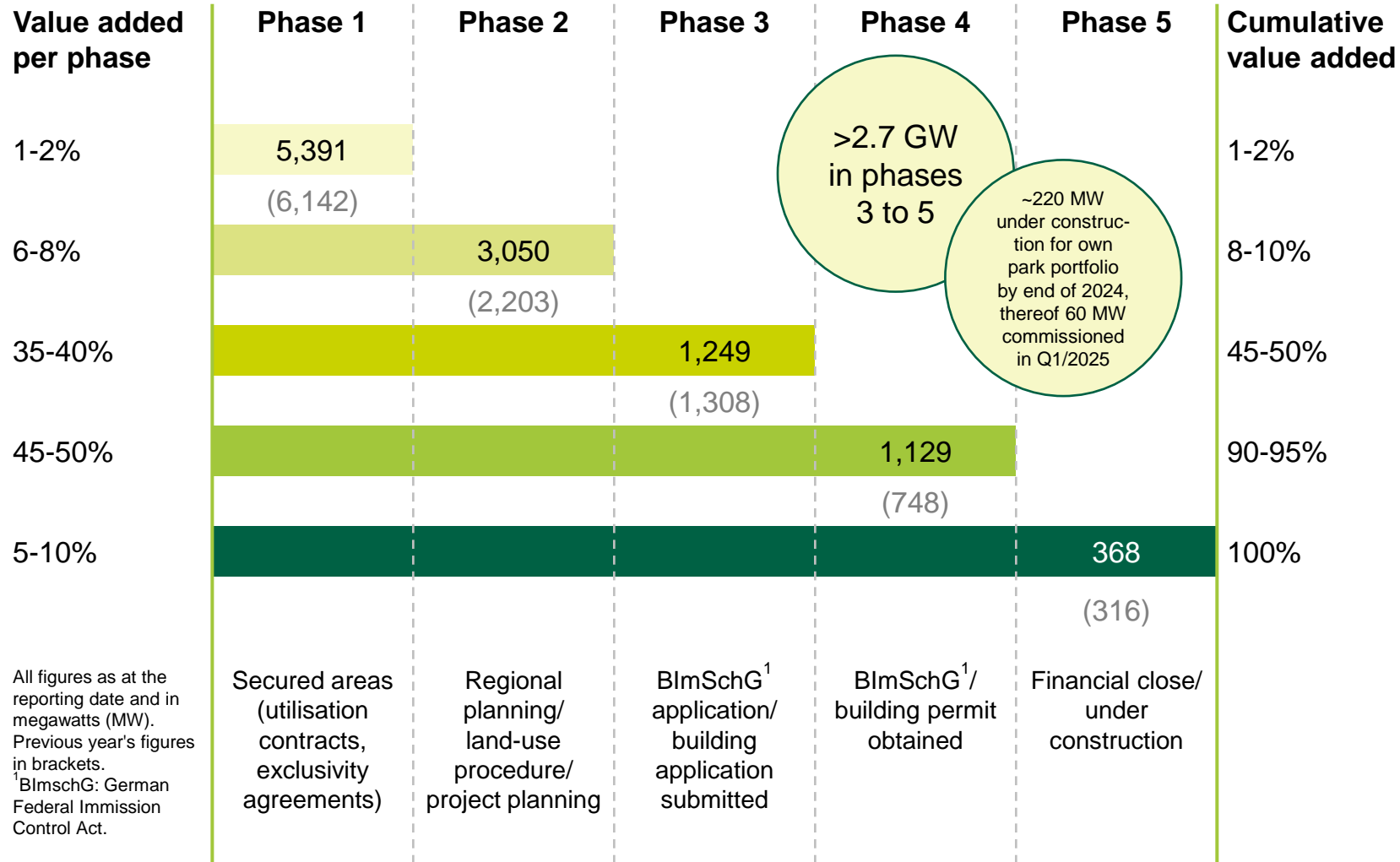
Expansion of own park portfolio to >600 MW

Projects (expansion path)	Technology	Country	Remuneration	Period ¹	Generation capacity	
					Project (MW/MWp)	Total (MW)
Com. Seukendorf	Solar	DE	PPA	Q4 2024	+11.6	395.1²
Sale Giersleben	Wind	DE	PPA	Q4 2024	-11.3	383.8
Com. Letschin	Solar	DE	PPA	Q1 2025	+60.0	443.8³
Com. Königsfeld	Solar	DE	EEG	Q2 2025	+4.6	448.4
Com. Oederquart Repowering	Wind	DE	EEG	H2 2025	+16.7	465.1
Com. Würselen Repowering	Wind	DE	EEG	H2 2025	+18.0	483.1
Com. Holtumer Moor (Verden)	Wind	DE	EEG	2026	+7.2	490.3
Com. Mecklenburg-Vorpommern 1	Solar	DE	PPA	2026	+67.0	557.3
Com. Mecklenburg-Vorpommern 2	Solar	DE	PPA	2026	+46.4	603.7
				Total	+220.2	603.7

Com.: Commissioning.

¹Based on the current status of planning and project progress, which may be affected by early or delayed commissioning. In individual cases, existing own parks may also be sold for reasons of opportunity. ²Group-owned parks as at 31 December 2024.. ³Group-owned parks as at 28 March 2025.

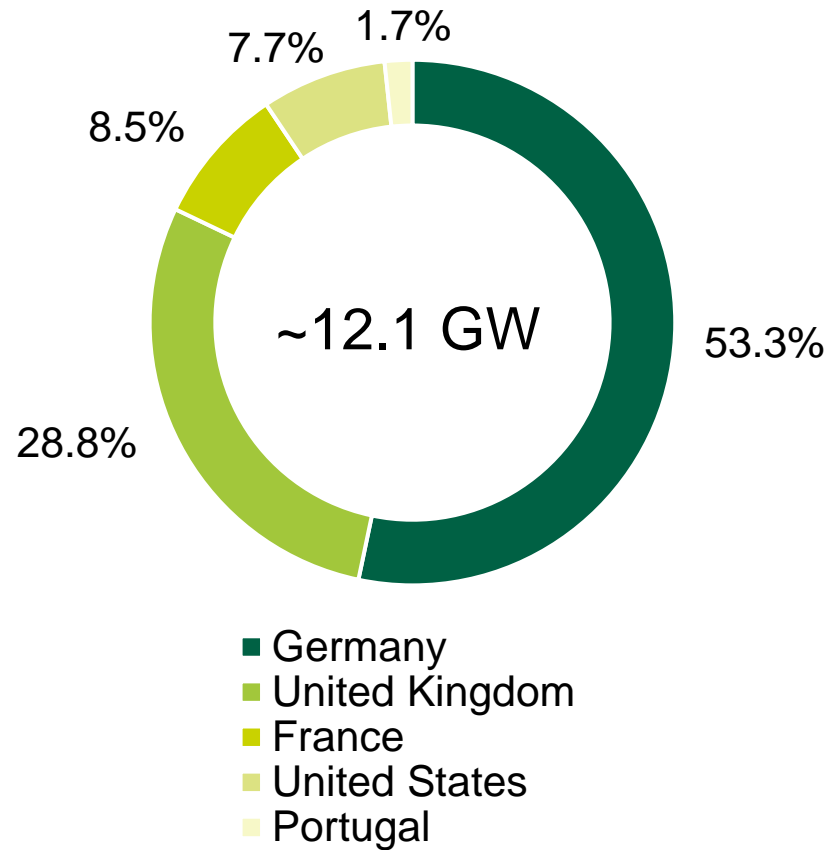
Project pipeline expanded again by end of 2024



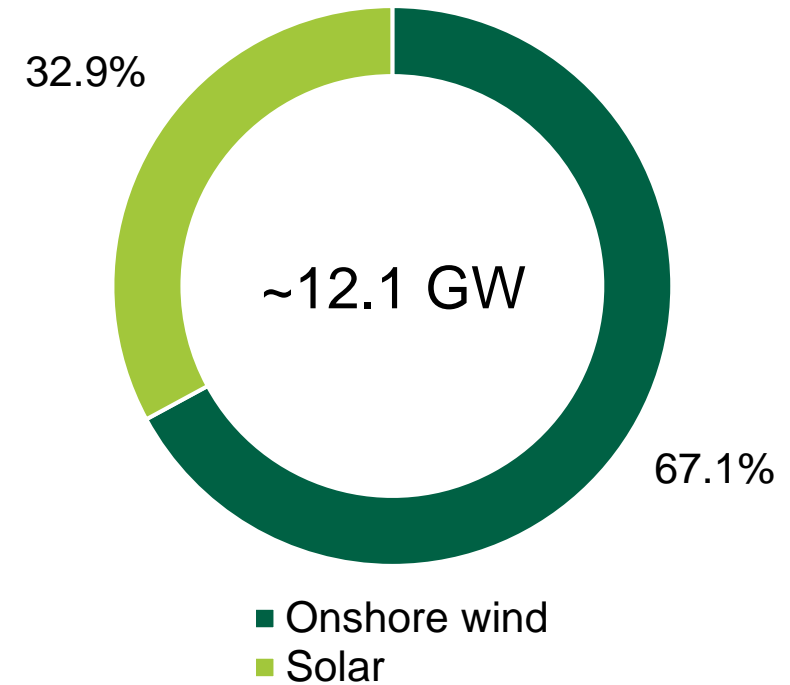
All figures as at the reporting date and in megawatts (MW). Previous year's figures in brackets.
¹BlmschG: German Federal Immission Control Act.

Project pipeline well diversified by end of 2024

Regional diversification



Technological diversification



04

Financial year 2024

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

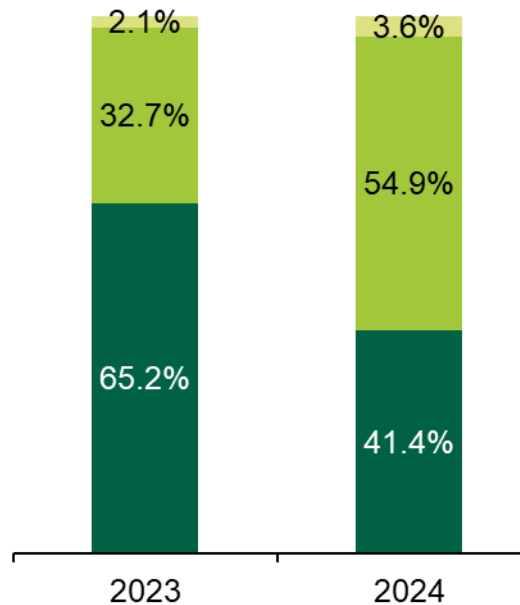
In € million	2024	2023	Change
Sales (external)	69.4	79.0	-12.2%
EBT	26.0	27.8	-6.5%

Operation, development & others

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

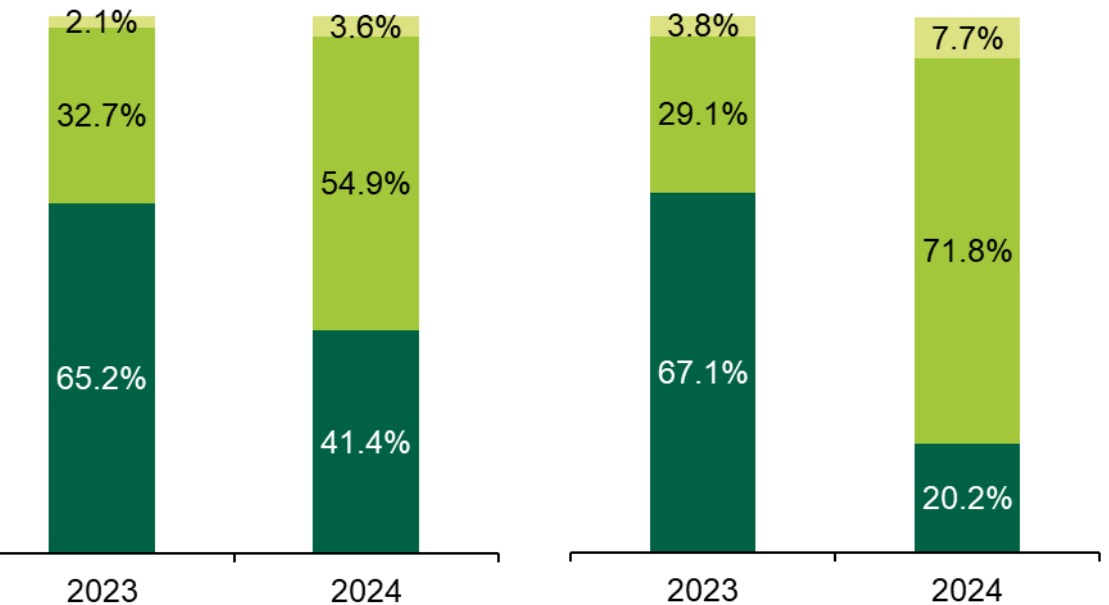
Sales share

€241.8 m €126.5 m



EBT share

€95.5 m €36.2 m



- Operation, development & others
- Power generation
- Project development & sales

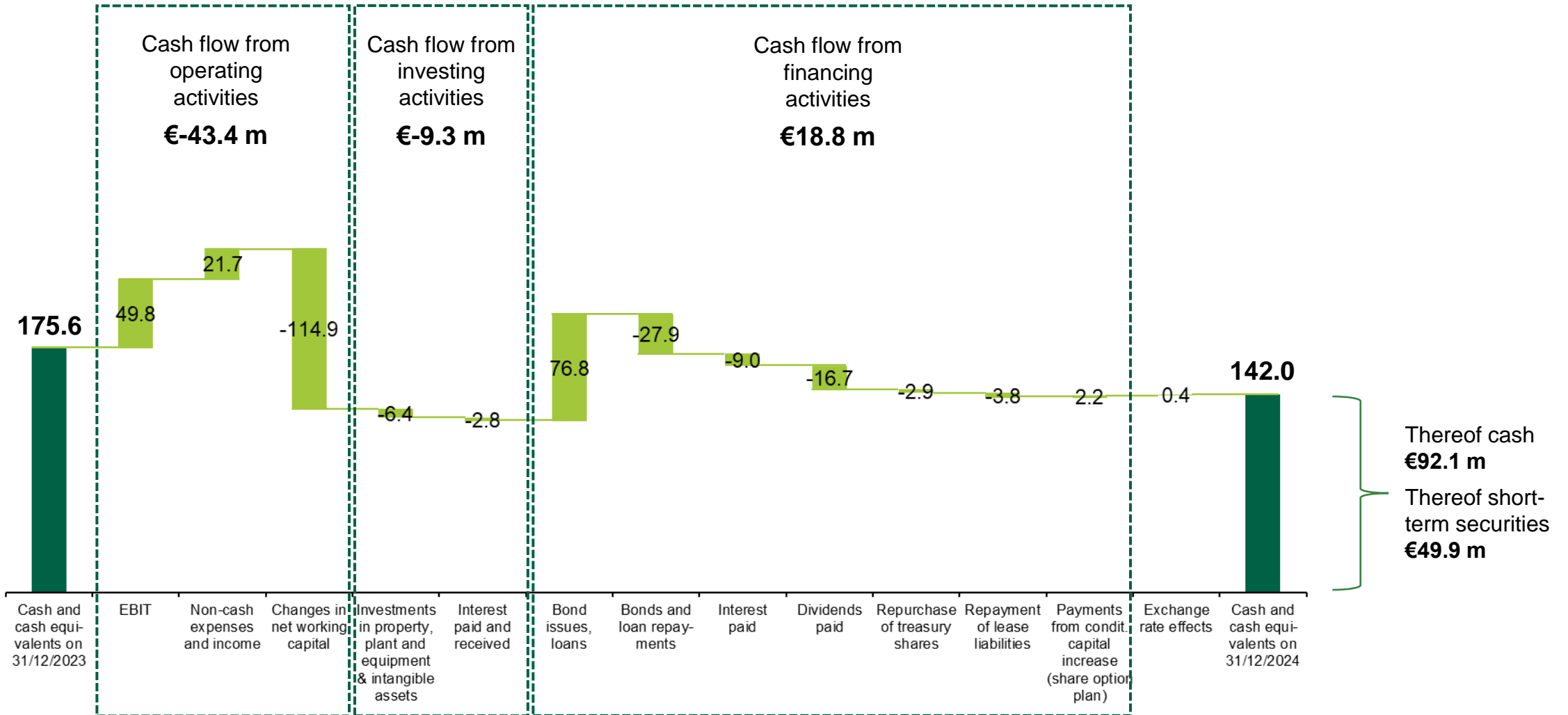
- Operation, development & others
- Power generation
- Project development & sales

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



05

Outlook and mid-term strategy

Forecast for FY 2025



Guidance for FY 2025 significantly raised

Forecast for Group EBT of €70 to 90 million

- Planned project sales in DE, the UK, the US (solar)
- Main contributions by the UK (ready-to-build sales)
- Incl. postponed Scottish wind project transaction
- Expansion of own generation capacity

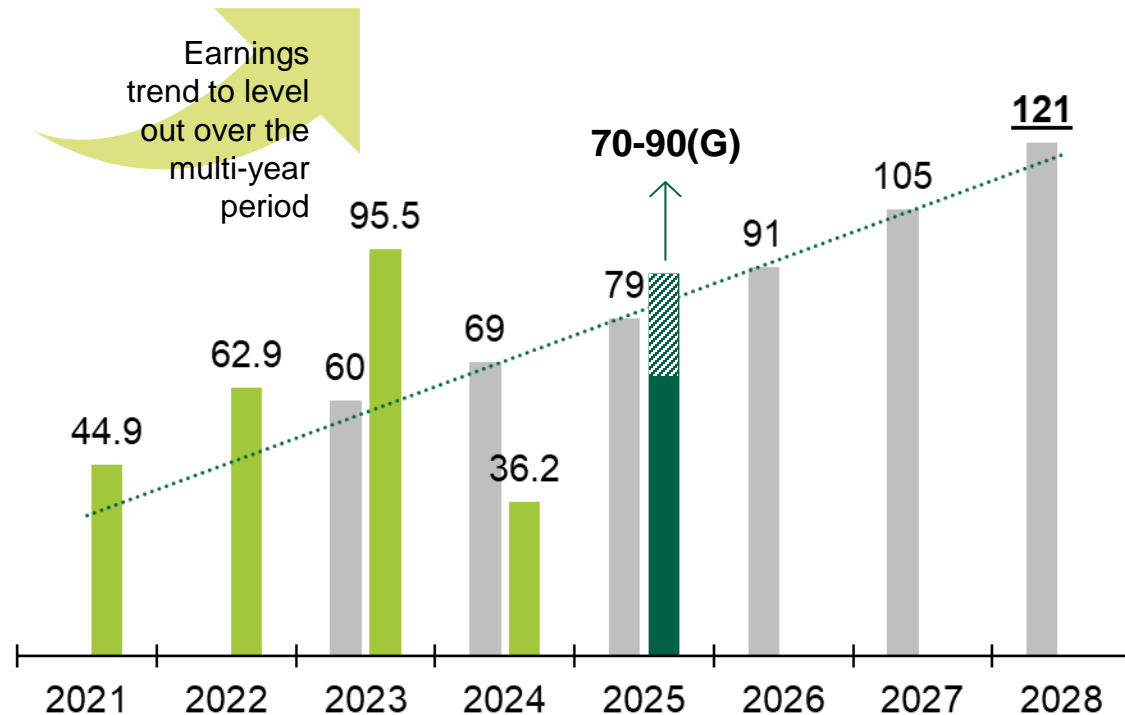
Project development for earnings effects in 2026/2027 + X

- Further growth of project pipeline
- Financial close for various projects in DE (sale + own parks)
- First two financial closes in FR (own parks)
- Continued participation in tenders (EEG, CFD)
- Expansion of unsubsidised direct marketing (PPAs)

Back on track with the 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 3 to 4 GW in total
- Expansion of Group-owned portfolio of 1.5 to 2.0 GW

06

Share and shareholder structure

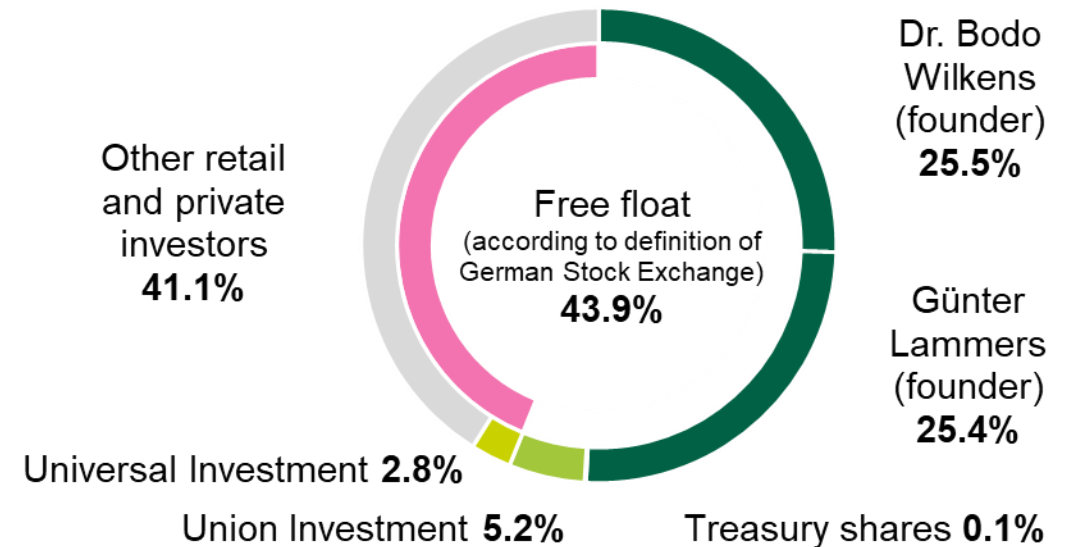
Basic share information

Key share data

WKN · ISIN	531350 · DE0005313506
Bloomberg · Reuters	EKT
Class of shares	No-par-value bearer shares
Listing	Deutsche Börse, Frankfurt/Main
Marketplaces	XETRA, Frankfurt, all other German marketplaces
Market segment	General Standard
Designated sponsor	ODDO BHF Corporates & Markets AG
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)

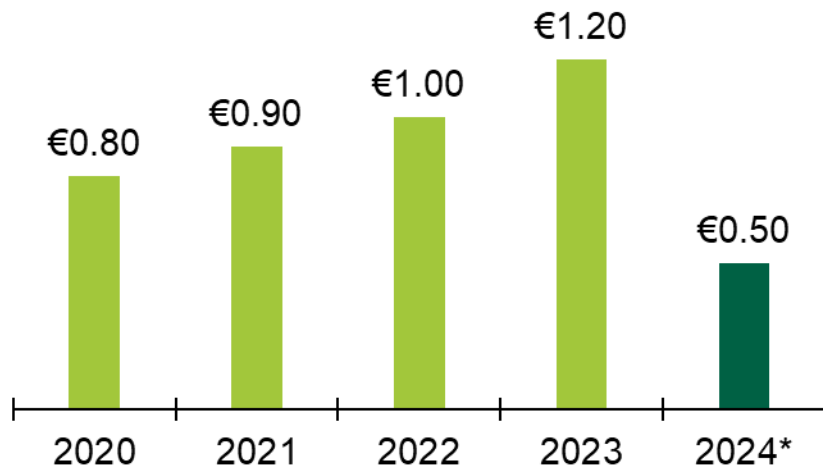
¹As at 28 March 2025.

Shareholder structure¹



Dividend payout and analysts' coverage

Dividends



Coverage

Broker/Institute	Recommendation	Price target	Last update
First Berlin	Buy	€110.00	18/03/2025
(Hauck & Aufhäuser) ¹	(Buy)	(€136.00)	(20/12/2023)
Metzler	Buy	€109.00	13/03/2025
M.M. Warburg	Buy	€149.00	05/12/2024
Average ²	-	€122.67	-

*Subject to the approval of the Annual General Meeting on 28 May 2025.

¹Coverage is suspended due to a personnel change in the area of responsibility for Energiekontor.

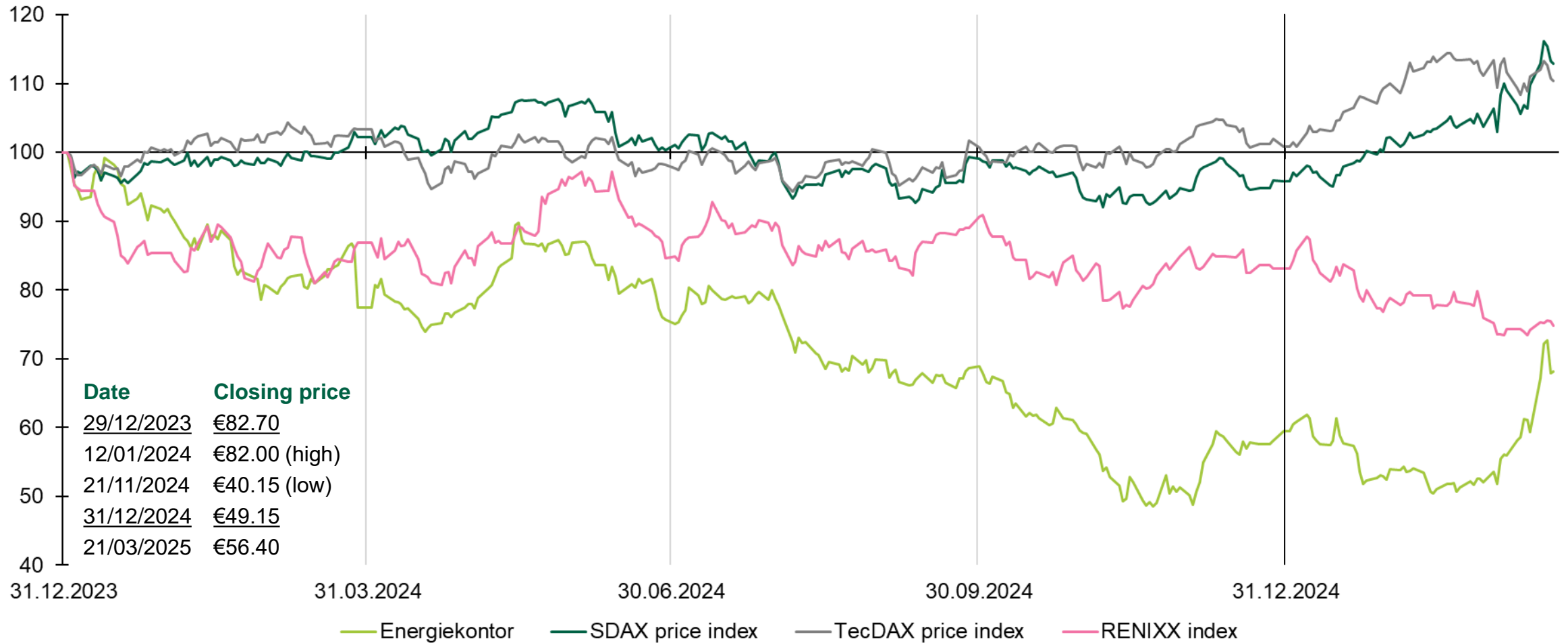
²Average target price of the three active research firms.

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: Refinitiv; XETRA; indexed closing prices in %; as at 21 March 2025.

07

Appendix

Financial calendar and news

Date	Event	Location/format
15 May 2025	Interim statement on the first quarter of 2025	Publication
28 May 2025	Annual General Meeting	Ritterhude
14 August 2025	Half-year financial report for 2025	Publication
13 November 2025	Interim statement on the third quarter of 2025	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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