

Q1 2022

THE PNE GROUP AT A GLANCE

We are a Clean Energy Solution Provider for markets and industries, both regionally, nationally and internationally. Our core competencies are the development and operation of renewable energy projects. We are also driving forward the storage of renewable energies and power-to-X technologies. In this way, we are consistently pursuing the goal of a secure, sustainable and profitable energy supply generated 100 percent from renewables.

PNE Group key figures

in million euro	1.1. – 31.3. 2022	1.1. – 31.3. 2021
Total aggregate output	37.9	49.4
Revenues	29.5	16.1
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	15.8	6.3
Operating profit (EBIT)	9.2	1.1
Earnings before taxes (EBT)	12.8	1.1
Result for the period	10.0	1.1
Basic earnings per share (euro)	0.13	0.01
Average number of shares (million)	76.3	76.3

in million euro	31.3.2022	31.12.2021
Equity on the reporting date	232.0	221.8
Equity ratio on the reporting date (%)	27.1	26.8
Balance sheet total on the reporting date	856.1	827.0

FOREWORD OF THE BOARD OF MANAGEMENT

DEAR SHAREHOLDERS,

PNE AG closed 2021 very successfully in operational terms and was able to carry this positive momentum, in particular, from electricity generation in its own portfolio and from the development of wind and photovoltaic projects into 2022. We achieved the best Q1 EBITDA result in our corporate history: This amounted to euro 15.8 million, corresponding to an increase of more than 150% compared with the same period of the previous year. The main driver behind the earnings growth in the first quarter of 2022 was the "electricity generation" segment, where total output increased significantly to euro 21.9 million due to our larger installed base in combination with the improved wind supply and high electricity prices. These highlights alone show that we are successful with our strategic realignment to become a "Clean Energy Solutions Provider". In the future, we will continue to press ahead with the rapid implementation of our "Scale up" strategy.

Dynamic start to 2022

Despite the challenging market environment, still characterised by the effects of the COVID-19 pandemic, the Ukraine war and the resulting high commodity prices, unstable supply chains as well as geopolitical uncertainties, we made a dynamic start to the new fiscal year 2022. Our project pipeline is well filled, the expansion of our own portfolio is progressing and we have significantly extended our activities in the "service products" segment.

Wind and PV project pipeline continues to grow

Overall, our pipeline for wind and photovoltaic projects increased by 939 MW/MWp year-on-year to 7.2 GW/GWp. We therefore believe that we are well positioned for further development in our core business of project development. The pipeline of onshore wind energy projects that we are currently working on in the various phases of project development was expanded to 5,778 MW despite the continuous realisation of wind farms. There was also further progress in the first quarter in the development of photovoltaic projects. In this field, we were able to expand our "pipeline" of projects in progress to 1,423 MWp. This, too, is an important component of our strategic further development.

In Germany alone, we worked on wind farms with a nominal capacity of approx. 1,957 MW (Q1 2021: 1,817 MW). Eight wind farms with a nominal capacity of 135.1 MW were under construction in Germany, including one service project. The construction of wind farms on behalf of customers in Sweden, Poland and France has been continued. The development of further projects was advanced both nationally and internationally.

Expansion of internal portfolio continued

The wind farm portfolio operated by PNE had a capacity of 233.2 MW at the end of the first quarter. After the end of the quarter, we expanded our wind farm portfolio to 252.6 MW with the commissioning of a further wind farm, thus reaching the 50 percent hurdle for the targeted expansion of our own operations to up to 500 MW by the end of 2023. We expect to be able to commission further wind farms for our own portfolio this year. A total of 112.3 MW is currently under construction for our own operations. The approval procedures for further projects are underway.

With our own operations, we aim to reduce the volatility of earnings and to stabilise earnings and sales at a high level. At the same time, we are making a contribution to climate protection and energy security: in the first quarter, for example, we produced around 170 GWh of clean electricity, saving around 110,000 tons of CO₂.

Service business grows – market entry in Lithuania

By expanding our service business, we also help to further increase the share of steady earnings. In the first quarter of 2022, we were able to expand the international business of operations management and technical inspections and tests in Sweden and Poland with additional services and to include the new market of Lithuania. As a result, the volume of orders we manage in operations management was again significantly increased to over 2,200 MW.

Positive changes in the political framework

Global efforts to reduce emissions from fossil fuels to protect the climate continue, and the world's hunger for energy is growing. At the latest since the start of the Ukraine war, it has been clear to all political decision-makers that energy security and energy self-sufficiency can only be achieved with renewable energies. Accordingly, the framework conditions for the expansion of renewable energies in Germany and Europe have changed positively. Our industry is currently receiving a tailwind in our home market of Germany from the German government's recently presented "Easter Package", which, among other things, provides for an accelerated expansion of renewables and a massive increase in the number of tenders for wind and photovoltaic plants. Climate protection and energy security are also political priorities in the European Union (EU). Of course, implementation remains to be seen, but all this should give a further boost to the expansion of renewable energies.

Excellent quarterly result with best EBITDA in the Company's history

Based on these business developments, the Group generated in the reporting period sales revenues of euro 29.5 million (prior year: euro 16.1 million), total aggregate output of euro 37.9 million (prior year: euro 49.4 million), earnings before interest, taxes, depreciation and amortisation (EBITDA) of euro 15.8 million (prior year: euro 6.3 million) and undiluted earnings per share of euro 0.13 (prior year: euro 0.01). This is the best Q1 EBITDA result ever achieved by the PNE Group.

The results are influenced by the establishment of PNE's own wind farm portfolio. As a result of the investments in PNE's own projects, pre-tax profits of euro 134.1 million were eliminated at Group level. These are defined by the Company as "hidden reserves". The "hidden reserves" thus correspond to the intercompany profits from the sale of wind farms between companies in the consolidated group, which were eliminated in the preparation of the consolidated financial statements. This means that the consolidated results at Group level do not show a complete picture of the performance of the Company.

The very pleasing results of the first quarter provide a good basis for the rest of the fiscal year. Accordingly, we can confirm our goals for the entire year: In fiscal 2022, as in previous years, we will have further upfront expenditure in the low single-digit million range for the strategic expansion of the business model. We continue to confirm our guidance for the 2022 fiscal year with positive EBITDA for the Group in the range of euro 20 to 30 million. However, due to the effects of the ongoing COVID-19 pandemic, high commodity prices and unstable supply chains, there might be postponements of project rights sales and project implementations from 2022 to 2023 in the operating business.

PNE is on track and excellently positioned for its further development. We are optimistic about the future.

We would like to express our very sincere gratitude – including on behalf of our employees – for your support to date.

Maintain your confidence in us in the future!

PNE AG

The Board of Management



Markus Lesser

Vorstandsvorsitzender



Jörg Klawat

Vorstand Finanzen

IMPORTANT NOTE ON THE 2022 ANNUAL GENERAL MEETING

Due to the ongoing measures taken to combat the spread of the COVID-19 virus, PNE AG's annual general meeting of shareholders, which will take place on May 18, 2022, will be held in the form of a purely virtual general meeting as in the year before. In view of the potential risk of infection, the Board of Management, with the approval of the Supervisory Board, has decided to make use of the legal options and refrain from holding a meeting in person. All shareholders who have registered in due time can follow the annual general meeting via the Internet. It will also be possible to vote on the proposed resolutions via the Internet.

Based on the annual financial statements for the 2021 fiscal year, the Supervisory Board examined and endorsed the Management Board's proposal on the appropriation of profits, taking into account the interests of the Company and the shareholders. The Board of Management and the Supervisory Board will propose to the annual general meeting of shareholders on May 18, 2022 that a dividend of euro 0.04 per eligible no-par value share and a special dividend of euro 0.04 per eligible no-par value share be distributed.

1. OVERVIEW OF BUSINESS ACTIVITY

Summary

The operational business of the PNE Group in the wind sector during the first quarter of 2022 was characterised by the development and realisation of onshore wind farms in various countries. In February 2022, the PNE Group succeeded in concluding power purchase agreements (PPAs) for wind farms with a total nominal capacity of over 170 MW and for electricity generation of approx. 350 GWh. This means that PNE has successfully negotiated supply contracts for a total of over 1 TWh of green electricity.

In Germany, France, Poland and Sweden, wind farms with a total nominal output of 267.1 MW were under construction as at March 31, 2022. For projects already sold with a capacity of 135.5 MW, PNE is active as a service provider for the buyers.

The development of national and international photovoltaic projects has also been continued and significantly expanded in the reporting period.

Once again, we have come closer to our goal of significantly expanding our own wind farm operations and establishing an internal wind farm portfolio of up to 500 megawatts (MW) by the end of 2023. On March 31, 2022, PNE operated wind farms with an installed nominal capacity of 233.2 MW in its own portfolio. Further projects are under construction. The basis for the future further expansion is the well-filled project pipeline, since PNE is currently developing national and international onshore wind farms with a volume of 5,778 MW in various phases of project development. Individual projects, especially abroad, will still be marketed in the future.

As a portfolio holder, PNE AG is increasingly dependent on the wind conditions. As the number of MW in the Group's own portfolio increases, volatile wind conditions will have an impact on the financial indicators of the "electricity generation" segment and also on the financial indicators of the Group. The first quarter of 2022 was characterised by a better wind supply compared to the same period of the previous year, which, in combination with the increased number of wind turbines in operation and higher electricity prices in the "electricity generation" segment, led to positive deviations from the comparative figures of the previous year.

PNE's market environment is still characterised by the effects of the COVID-19 pandemic. Based on past experience, the Company has been able to adapt to these challenges to protect employees and ensure the realisation of projects and deliveries. Nevertheless, the impact on the manufacturers' supply chains has been and continues to be felt and is reflected in longer delivery times. Added to this are the higher raw material prices, which have led to an increase in wind turbine prices. However, PNE assumes that the rising prices can be partially or fully compensated by higher electricity prices and more efficient plants. The good liquidity position gives the Company sufficient leeway to be able to cope well with longer-term restrictions.

Segment reporting

The determination and presentation of segment reporting as at March 31, 2022 has not changed versus December 31, 2021.

"Project development" segment

The "project development" segment reports on the following subdivisions: onshore wind power - national and international, offshore wind power - national and international, photovoltaic projects - national and international, as well as other projects.

Sub-division wind energy onshore and photovoltaics

The development and realisation of onshore wind farms and photovoltaic projects have been continued and expanded consistently in the first quarter of 2022, both in Germany and in foreign markets.

Overview of the status of onshore wind energy project activities of the PNE Group as at March 31, 2022 in MW:

Country	Phase I-II	Phase III	Phase IV	Total MW	Sold/ Service Provider
Germany	1,251	575	131	1,957	10
France	315	237	0	552	13
United Kingdom	43	0	0	43	0
Italy	40	0	0	40	0
Canada	505	0	0	505	0
Panama	224	60	0	284	0
Poland	404	0	0	404	59
Romania	0	0	0	0	221
South Africa	630	30	0	660	140
Sweden	200	0	0	200	60
Turkey	629	71	0	700	0
USA	266	167	0	433	0
Total	4,507	1,140	131	5,778	503

Phase I-II = Exploration & Development

Phase III = Planning

Phase IV = Implementation

Sold/Service Provider = Projects already sold, for which PNE is currently providing construction management services

Wind energy onshore and photovoltaics – national

At the end of the first quarter of 2022, the PNE Group was working on wind farm projects with a nominal output of approx. 1,957 MW in various phases of project development. In addition, photovoltaic projects with 441 MWp were in the development phase.

No German wind farms were completed in the reporting period.

At the end of the reporting period, eight wind farms with a nominal output of 135.1 MW were under construction in Germany, including one service project.

In addition, PNE received the permits for a further German wind farm with a nominal output of 11.6 MW in the first quarter. On March 31, 2022, PNE had permits for German wind farms with a total capacity of 171.8 MW.

Wind energy onshore and photovoltaics – international

Abroad, the PNE Group continued its core business of project development and realisation of wind energy and photovoltaic projects. Compared to the presentation in the 2021 annual report, there were the following changes in the foreign markets:

France:

PNE was able to sell the project rights for the "Chantonnay" wind farm with a nominal output of nine MW.

Wind energy offshore

Wind energy offshore – national

PNE's high level of competence in offshore project development is reflected in the fact that eight offshore wind farm projects were sold after their realisation in recent years. The Offshore Wind Energy Act (WindSeeG) provides for the planning of future projects to be carried out centrally by the Federal Maritime and Hydrographic Agency. In combination with the tendering system introduced, this represents a high hurdle for PNE for future project developments in German waters.

In the offshore wind energy segment, the PNE Group also examines opportunities of generating electricity from other energy carriers such as hydrogen at sea. Fundamental calculations and examinations are carried out for this purpose, which, if positive, can form the basis of further project activities in this respect.

Wind energy offshore – international

In the reporting period, the Company made further efforts to start the development of marine wind farms abroad. In particular, it is currently examining the possibilities of planning offshore wind farms in Vietnam. An office was opened for this purpose in Ho Chi Minh City.

In Vietnam, the required expansion of the national electricity grid is defined in Power Development Plans ("PDPs"). Inclusion in the PDP is the basis for further approvals for each project. For the latest PDP8, PNE has applied with an offshore project with up to 2,000 MW of potential total output. The PDP is expected to be published in 2022.

Overview of the status of photovoltaic project activities of the PNE Group as at March 31, 2022 in MWp:

Country	Phase I-II	Phase III	Phase IV	Total MWp
Germany	441	0	0	441
France	95	0	0	95
Italy	117	0	0	117
Canada	10	0	0	10
Poland	98	0	0	98
Romania	149	0	0	149
USA	408	0	0	408
South Africa	105	0	0	105
Total	1,423	0	0	1,423

Phase I – II = Exploration & Development
Phase III = Planning
Phase IV = Implementation

In the "project development" segment, PNE continued to work on projects under construction and expanded the wind and PV pipeline in the first quarter of 2022. As the project development services for the projects under construction could be invoiced at the end of 2021 and the main part of the revenues and earnings from the general contractor services for these projects will arise at the time of the construction and commissioning of the wind turbines, the figures for the "project development" segment reflect the current performance of the segment in the course of the year. The current COVID-19 pandemic has had impact on the business activities of the "project development" segment in the form of project postponements. These shifts had only minor effects on the results of the "project development" segment in the period under review. However, it cannot be ruled out that this might lead to shifts in earnings in the "project development" segment and in the Group from 2022 to 2023 in the course of the 2022 fiscal year.

In the first quarter of 2022, the "project development" segment achieved

- total aggregate output of euro 15.9 million (prior year: euro 47.9 million),
- EBITDA of euro -2.4 million (prior year: euro 6.5 million) and
- EBIT of euro -2.9 million (prior year: euro 5.9 million).

"Service products" segment

The "service products" segment reports in summary on services. These include technical and commercial operations management, technical inspections and tests, construction management, transformer station services, wind planning, electricity marketing management, and similar services.

The international business of operations management and technical inspections and tests was expanded in the first quarter of 2022 in the markets of Sweden and Poland with additional services and extended to include the market of Lithuania. A characteristic feature of these activities is that these are not projects developed by PNE, but that, in addition to the core market of Germany, services are now also being successfully sold to third party customers in these markets.

In the Polish wind farms "Kuslin" and "Krezcin" as well as the Swedish wind farm "Hulterna", which were developed and sold by PNE, Group companies provided construction management services until commissioning and will also provide further services (operations management and technical inspections) in the subsequent operating phase. With these projects, PNE continued to successfully implement its strategy of providing services over the entire life cycle in these projects in addition to project development.

The demand for transaction advisory services, including the brokerage of power purchase agreements (PPAs) for plants no longer subsidised, and for marketing solutions regarding short-term hedging products for projects within the market premium model remains high against the backdrop of the current high market prices. As a result, PNE succeeded in brokering electricity marketing solutions for a further 75 MW.

Although the "service products" segment generated higher total revenue in the first quarter of 2022 compared with the prior-year period, EBITDA and EBIT were lower than in the prior-year period. This is mainly due to higher personnel costs as a result of additional employees (+15 employees compared with March 31, 2021).

The current COVID-19 crisis has only had a minor impact on the business activities of the "service products" segment, as the order situation in this segment is based primarily on long-term service orders. In the "service products" segment, however, the current course of the COVID-19 pandemic may lead to cancellations of training courses etc. in the next few months, which might affect the expected results of the segment.

In the first quarter of 2022, the "service products" segment achieved

- total aggregate output of euro 5.2 million (prior year: euro 4.9 million),
- EBITDA of euro 1.4 million (prior year: euro 1.7 million) and
- EBIT of euro 0.6 million (prior year: euro 0.9 million).

"Electricity generation" segment

The "electricity generation" segment combines all activities of the Group companies that are engaged directly in the production of electricity from clean energies.

This segment includes primarily the PNE-operated wind farms with a total nominal capacity of currently 233.2 MW (as at March 31, 2021: approx. 151.6 MW) and the Silbitz biomass power plant with approx. 5.6 MW. Furthermore, the segment includes interests in limited partnerships, in which wind farm projects will be realised in the future.

Until the successful sale and delivery of wind farms to the operators, the "electricity generation" segment will include the revenues of these projects as part of segment reporting.

The seasonal wind distribution with constant depreciation and costs per quarter results - from quarter to quarter - in the wind farms recording very positive results in quarters with high winds and slightly negative to slightly positive results in low-wind quarters. In the first quarter of 2022, a better wind supply was recorded compared to the long-term average so that in combination with the increased number of wind turbines in operation and higher electricity prices compared to the same period of the previous year, results above the forecasts were generated in the "electricity generation" segment.

The current COVID-19 crisis has had no impact on the business activities of the "electricity generation" segment.

In the first quarter of 2022, the "electricity generation" segment achieved

- total aggregate output of euro 21.9 million (prior year: euro 6.8 million),
- EBITDA of euro 18.8 million (prior year: euro 5.1 million) and
- EBIT of euro 13.7 million (prior year: euro 1.2 million).

2. CORPORATE STRUCTURE

Changes in the Group's structure are shown under the table for segment reporting.

Compared to December 31, 2021, there were no other significant changes in the area of operations.

3. ORGANISATION AND EMPLOYEES

On March 31, 2022, the PNE AG Group employed 495 people in total (previous year: 460 people), including the members of the Board of Management.

Of Group's employees, 194 persons (prior year: 178 persons) were employed directly by PNE AG and 301 persons (prior year: 282 persons) by the subsidiaries of PNE AG.

When distinguished between Germany and abroad,

- 399 persons (prior year: 363 persons) were employed by domestic and
- 96 persons (prior year: 97 persons) by foreign companies of the Group.

4. FINANCIAL SITUATION/ BUSINESS RESULTS

The figures shown below were determined and presented in accordance with IFRS for the Group. The consolidated financial information for the first three months of the 2022 fiscal year as at March 31, 2022 was based on the same accounting and valuation methods as the consolidated financial statements as at December 31, 2021.

The figures in the text and in the graphic illustrations were rounded, and small rounding differences are possible.

a. Revenues and earnings

In the first three months of fiscal 2022, the PNE AG Group achieved a total aggregate output of euro 37.9 million (prior year: euro 49.4 million). Of this, euro 29.5 million is attributable to revenues (prior year: euro 16.1 million), euro 7.4 million to changes in inventories (prior year: euro 32.8 million) and euro 1.0 million to other operating income (prior year: euro 0.5 million).

In the first three months of 2022:

- In the "project development" segment, the Company billed euro 6.8 million (prior year: euro 19.2 million), including for general contractor and project development services for the Company's own wind farms as well as external revenues of euro 4.7 million (prior year: euro 6.0 million), including from project sales in France.
- In the "service products" segment, the Company billed external revenues of euro 3.7 million (prior year: euro 3.5 million) and internal revenues of euro 1.4 million (prior year: euro 1.2 million). The main revenues were generated
 - from commercial and technical operations management,
 - from construction management services,
 - from wind planning services/wind measurements,
 - from electricity marketing management,
 - from activities in the area of service, maintenance and inspection of operating equipment, training for specialists and servicing of obstruction lighting systems as well as
 - from transformer station services.

The increase in revenues compared to the same period of the previous year is due, among other things, to the additional services in the construction management sector for projects that have already been sold and the increase in renewable energy projects under commercial and technical operations management.

In this context, it is noteworthy that a significant part of the internal services/revenues helped to avoid external costs within the Group.

- In the "electricity generation" segment, external revenues of euro 21.1 million were generated in the reporting period (prior year: euro 6.6 million). These revenues were mainly attributable to PNE's own wind farm portfolio with euro 19.7 million (prior year: euro 5.5 million) and the revenues from the "Silbitz" biomass power plant of euro 1.4 million (prior year: euro 1.1 million). A major reason for the higher revenues is that better wind performance was recorded in the 2022 reporting period compared to the long-term average and this, combined with the increased number of wind turbines in operation and higher electricity prices compared to the prior-year period, led to the higher revenues.

In the first three months of the 2022 fiscal year, as in the previous year, the work performed for projects owned by the Group was shown under changes in inventories.

Explanation:

Since the company-owned wind farms were operated by the Company itself regardless of their current or future shareholder structure and used to generate electricity, the wind farms were classified as fixed assets from the date of sale within the Group in accordance with IAS 16. The reclassification from Group inventories to Group fixed assets is carried out without affecting the statement of comprehensive income and, therefore, has not resulted in a change in the item "Increase/decrease in unfinished goods and work in process" of the statement of comprehensive income.

Other operating income includes, inter alia, the reversal of provisions in connection with the construction of wind farm projects, individual value adjustments as well as cost allocations.

The activities of the Group in the area of project development in Germany and abroad, both onshore and offshore, are reflected in the expense items. The share of cost of materials in the Group's total aggregate output amounts to euro 8.7 million (prior year: euro 30.7 million). The change in the cost of materials ratio (cost of materials in relation to total output) in the Group from 62% in the previous year to 23% is mainly due to the fact that the majority of sales in the Group were generated from the "electricity generation" segment and that there is hardly any cost of materials in relation to sales for projects in operation (the main item in the statement of comprehensive income in the "electricity generation" segment is depreciation and amortisation and other operating expenses).

The Group's personnel expenses amounted to euro 8.7 million in the first three months of the 2022 fiscal year and thus increased by euro 0.4 million compared to the level of the prior year period (euro 8.3 million). The number of employees in the Group as at March 31, 2022 increased to 495 (as at March 31, 2021: 460 employees). On average, 493 people (prior year: 455 people) were employed in the Group in the first quarter of 2022. These figures include the two members of the Board of Management (prior year: two members). The increase in the number of employees is part of the organisational adjustment to the new strategy that the Group is pursuing with the "Scale up" programme. Another reason for the higher personnel expenses is the rise in starting salaries and the variable remuneration for employees, which must be paid for qualified personnel in line with the market conditions.

Personnel expenses are attributable to the segments as follows:

- "project development": euro 6.4 million (prior year: euro 6.1 million),
- "service products": euro 2.1 million (prior year: euro 1.9 million) and
- "electricity generation": euro 0.2 million (prior year: euro 0.2 million).

The write-downs of intangible fixed assets, property, plant and equipment as well as right-of-use assets increased on a year-on-year basis by euro 1.3 million to euro 6.5 million (prior year: euro 5.2 million). The increase resulted primarily from the higher average number of wind power turbines in the Group ("electricity generation" segment) compared to the prior-year period. Depreciation and amortisation of intangible fixed assets, property, plant and equipment as well as right-of-use assets are attributable to the segments as follows:

- "project development": euro 0.5 million (prior year: euro 0.5 million),
- "service products": euro 0.9 million (prior year: euro 0.8 million) and
- "electricity generation": euro 5.1 million (prior year: euro 3.9 million).

The other operating expenses are mainly related to the further development and ongoing operation of the wind farms in the Group and the HKW Silbitz. Other operating expenses changed from euro 4.2 million in the prior-year period to euro 4.7 million in the reporting period.

Other operating expenses, before consolidation effects, are distributed among the segments as follows:

- "project development": euro 2.4 million (prior year: euro 3.6 million),
- "service products": euro 0.7 million (prior year: euro 0.4 million) and
- "electricity generation": euro 2.6 million (prior year: euro 1.3 million).

Other interest and similar income changed from euro 2.4 million in the prior-year period to euro 6.6 million in the reporting period. The change is mainly due to the valuation of the interest swaps concluded as part of the project financing. In the valuation of interest rate swaps, rising market interest rates have led to interest income, which was recognised in the amount of euro 6.6 million (prior year: euro 2.3 million) in the Group ("electricity generation" segment) in the 2022 reporting period.

Interest and similar expenses in the Group changed from euro 2.4 million in the prior year period to euro 3.1 million in the reporting period. In the 2021 reporting period, falling interest rates led to interest expense of euro 0.9 million in the valuation of interest rate swaps, whereas in 2022 to interest expense of euro 0.2 million only. Interest and similar expenses were incurred mainly in connection with

- the 2018/2023 bond (euro 0.5 million),
- the equity and debt financing of wind farm projects and the portfolio GmbHs (euro 1.2 million),
- the application of IFRS 16 "Leases" (euro 0.4 million),
- the valuation of interest swaps concluded as part of the project financing for wind farm projects (euro 0.2 million) and
- other factors, such as building financing at the headquarters in Cuxhaven or effective interest on financial liabilities (euro 0.8 million).

Explanation:

In the case of financial liabilities for which the interest rate was concluded on special terms (e.g. due to KfW subsidies), the market interest rate that would apply to a comparable instrument with a similar credit rating is to be used. The difference is spread over the term of the underlying instrument using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments through the expected life to the net carrying amount. Using the effective interest rate method, interest income or expense is amortised over the term of the financial liability based on all expected cash flows. The effective interest rate method is applied after the agreed financing has been drawn down in full and the projects financed thereby have been put into operation.

The Company has created values ("hidden reserves") that are not immediately recognisable. These are connected to the establishment of the wind farm portfolio owned by the Company. Due to the investments in our own wind farm projects, pre-tax profits have been eliminated by the Company at Group level, which the Company defines as "hidden reserves". These "hidden reserves" thus correspond to the intercompany profits from the sale of wind farms between companies in the consolidated group, which were eliminated in the preparation of the consolidated financial statements. Whether these profits, as currently calculated, can be achieved in the future in the event of a sale depends on whether or not the assumed market conditions of the project calculations (e.g. return expectations of investors) will change. The values created from the Group's own projects ("hidden reserves") will be gradually disclosed over the useful life of the projects, based on the lower depreciation assessment basis in the Group. This disclosure of values ("hidden reserves") leads to improvements in earnings over the term and, corresponding to the amount of the disclosure, to an improvement in the Group's equity ratio (total disclosure until March 31, 2022 of euro 10.5 million). As a result of the investments in PNE's own projects, there are "hidden reserves" totalling euro 134.1 million at Group level as at March 31, 2022 (taking into account the disclosure of the "hidden reserves").

The Group reported tax expense of euro 2.7 million in the fiscal year (prior year: euro 0.0 million).

At Group level, the following results were achieved in the first three months of the 2022 fiscal year, excluding the deferred results from the establishment of a wind farm portfolio:

- earnings before interest, taxes, depreciation and amortisation (EBITDA = EBIT plus amortisation/depreciation of intangible assets, property, plant and equipment as well as right-of-use assets and goodwill) of euro 15.8 million (prior year: euro 6.3 million),
- operating profit (EBIT = corresponds to the value stated in line "Operating result" of the statement of comprehensive income) of euro 9.2 million (prior year: euro 1.1 million).

The consolidated net income after non-controlling interests amounted to euro 10.0 million (prior year: euro 1.1 million). The basic earnings per share for the Group amounted to euro 0.13 (prior year: euro 0.01) and the diluted earnings per share for the Group amounted to euro 0.13 (prior year: euro 0.01).

Taking account of the positive business performance, retained earnings at the Group level changed in the reporting period to euro 83.4 million (December 31, 2021: euro 73.4 million).

b. Financial situation

The figures in the text and in the tables were rounded, and small rounding differences are possible.

Finance management of PNE AG and of the PNE Group is concentrated on providing sufficient liquidity

- for financing the ongoing operations,
- to create the prerequisite for implementing the extended strategy and to
- counteract the risks of project business.

This financing will be provided at the level of the relevant project companies by way of loans, and at the level of PNE AG by the way of emission of bonds. Derivative financial instruments such as interest swaps will only be used at the level of the project companies to secure interest risks of variable-interest loans. As at March 31, 2022, there were derivative financial instruments in relation to several project financing transactions for wind farms in the Group.

The statement of cash flows provides information on the liquidity situation and the financial position of the Group. As at March 31, 2022, the Group companies had available liquidity of euro 252.9 million, including credit lines for interim project financing, of which euro 1.7 million is pledged to banks (as at December 31, 2021: euro 228.0 million, of which euro 1.9 million pledged).

The available liquidity is broken down as follows:

- cash and cash equivalents in the amount of euro 168.1 million (as at December 31, 2021: euro 149.6 million),
- freely available working capital lines of euro 15.1 million (as at December 31, 2021: euro 15.1 million) and
- freely available project interim debt financing available of euro 69.7 million (December 31, 2021: euro 63.3 million).

The Group entered into an agreement (letter of intent) with a bank for further interim equity financing of projects of up to euro 27.1 million, based on which separate interim equity financing agreements can be concluded after the commissioning of the projects. As at March 31, 2022, an amount of euro 11.1 million had already been used.

As at March 31, 2022, the Group had working capital facilities totalling euro 15.1 million (as at December 31, 2021: euro 15.1 million) and credit lines for guarantee and contract fulfilment obligations (excluding guarantee lines granted by banks in connection with ongoing project financing) of euro 34.2 million (as at December 31, 2021: euro 34.2 million). As at March 31, 2022, the Group had used euro 0.0 million of the working capital facilities (as at December 31, 2021: euro 0.0 million) and euro 3.6 million of the guarantee and contract fulfilment credit lines as at March 31, 2022 (as at December 31, 2021: euro 4.8 million).

The cash flow from operating activities shown in the statement of cash flows of euro -1.6 million (prior year: euro 2.1 million) was primarily attributable to

- the consolidated results in the reporting period,
- the expenses for the further development of the wind and photovoltaic pipeline and the realisation of wind farm projects, which are reflected in the changes in inventories, receivables and liabilities and were mainly financed by project interim funds (see cash flow from financing activities).

The cash flow from investing activities in the reporting period included outgoing and incoming payments for investments in consolidated property, plant and equipment and intangible assets totalling euro -2.9 million (prior year: euro -23.8 million). The investments in property, plant and equipment in the first three months of the 2022 fiscal year and in the previous year related mainly to investments in the realisation of wind farms for the wind farm portfolio being established ("electricity generation" segment) and in transformer stations for these wind farm projects ("service products" segment).

During the reporting period, the cash flow from financing activities of euro 23.0 million (prior year: euro 4.0 million) was influenced primarily by

- the taking of bank loans of euro 28.7 million, which are mainly used for the project financing of the wind farm projects owned by the Group,
- the repayment of credit liabilities of euro -4.0 million, and
- the repayment of lease liabilities totalling euro -1.7 million (pursuant to IFRS 16 to be recorded as outflow of funds in the cash flow from investing activities).

c. Statement of financial position

Assets

in million euro	31.3.2022	31.12.2021
Long-term assets	454.8	463.5
Intangible assets	63.9	64.0
Property, plant and equipment	263.7	273.5
Rights of use	64.1	64.7
Long-term financial assets	5.5	2.6
Deferred taxes	57.6	58.7
Short-term assets	401.3	363.5
Inventories	181.4	163.7
Receivables and other assets	51.0	49.5
Tax receivables	0.8	0.7
Cash and cash equivalents	168.1	149.6
Balance sheet total	856.1	827.0

On the reporting date, the consolidated total assets of PNE AG amounted to euro 856.1 million. This is a change of approx. +3.5 percent in comparison with December 31, 2021 (euro 827.0 million).

Total long-term assets decreased from euro 463.5 million at the end of 2021 to euro 454.8 million on the reporting date.

As at March 31, 2022, intangible assets totalled euro 63.9 million, which mainly includes the goodwill of euro 63.3 million (as at December 31, 2021: euro 63.3 million), and thus remained approximately at the same level as at December 31, 2021. As at March 31, 2022, the goodwill was attributable to the segments as follows:

- "project development": euro 52.9 million (as at December 31, 2021: euro 52.9 million),
- "service products": euro 10.4 million (as at December 31, 2021: euro 10.4 million).

In the same period, property, plant and equipment changed by euro -9.8 million to euro 263.7 million (December 31, 2021: euro 273.5 million). This item primarily includes

- land and buildings: euro 13.3 million (as at December 31, 2021: euro 13.0 million),
- transformer stations owned or under construction: euro 18.2 million (as at December 31, 2021: euro 18.6 million),
- technical equipment and machinery of the Company's own wind farms: euro 223.3 million (as at December 31, 2021: euro 234.9 million) and
- other plant and machinery, fixtures and fittings: euro 4.3 million (as at December 31, 2021: euro 4.1 million).

The change in property, plant and equipment is mainly due to the "growing" wind farm portfolio with related depreciation on property, plant and equipment of the wind farms and the application of the effective interest rate method due to KfW subsidies for the Boitzenhagen wind farm project.

Explanation:

In the case of financial liabilities for which the interest rate was concluded on special terms (e.g. due to KfW subsidies), the market interest rate that would apply to a comparable instrument with a similar credit rating is to be used. The difference is spread over the term of the underlying instrument using the effective interest rate method. The effective interest rate method is applied after the agreed financing has been drawn down in full and the projects financed thereby have been put into operation. At that point in time, the amount is offset against the acquisition cost of the wind turbines constructed using these funds. In the case of the Boitzenhagen project, this led to a change in property, plant and equipment of euro -7.8 million and in the recognised liabilities to banks of euro -7.8 million. The amount not recognised using the effective interest rate method totalled approx. euro 20.1 million in the Group as at March 31, 2022.

IFRS 16 specifies how to account for leases. According to the standard, the lessee is generally obliged to recognise rights and obligations arising from leases. Therefore, lessees must recognise the right of use relating to a leased asset ("right-of-use asset") either under fixed assets in the balance sheet item "right-of-use assets" (long-term assets such as wind farms in own operation or wind farms planned for own operation) or under the balance sheet item "inventories" (short-term assets such as wind farm

projects to be sold during or after construction). The "right-of-use assets" in the PNE Group include leasing contracts (e.g. car leasing), rental agreements (e.g. for the building in Husum) and lease agreements (e.g. in connection with the wind farms held by PNE or wind farms under construction). As at March 31, 2022, the Group recognised right-of-use assets of euro 64.1 million under the fixed assets (as at December 31, 2021: euro 64.7 million). As at March 31, 2022, the right-of-use assets were attributable to the segments as follows:

- "project development": euro 9.5 million (as at December 31, 2021: euro 9.7 million),
- "service products": euro 5.3 million (as at December 31, 2021: euro 5.3 million) and
- "electricity generation": euro 49.3 million (as at December 31, 2021: euro 49.7 million).

For all assets within the scope of IAS 36 (in particular intangible assets (IAS 38), goodwill (IFRS 3), property, plant and equipment (IAS 16) and investment property measured at cost (IAS 40)), the reporting entity must assess at each balance sheet date whether there is any indication (triggering event) for an impairment loss. Although the effects on the economy caused by the COVID-19 pandemic also have certain implications for PNE AG, the Board of Management is of the opinion that there are no indications that the value of the reported goodwill as at March 31, 2022 might be impaired.

During the reporting period, short-term assets changed from euro 363.5 million (December 31, 2021) to euro 401.3 million on March 31, 2022. This change is mainly due to the increase in cash and cash equivalents and the increase in inventories. Of the short-term assets, euro 25.7 million is attributable to trade receivables (December 31, 2021: euro 29.5 million), mainly from project invoices for project development and general contractor services for wind farms and milestone receivables.

The work in progress shown under the inventories changed from euro 122.5 million (December 31, 2021) to euro 134.2 million. The increase in inventories is mainly attributable to the further development of the pipeline and the wind farm projects in the implementation phase.

Work in progress is divided as follows:

- Onshore projects / national: euro 110.2 million (as at December 31, 2021: euro 100.4 million),
- Onshore projects / international: euro 24.0 million (as at December 31, 2021: euro 22.1 million).

The inventories included right-of-use assets of euro 41.4 million as at March 31, 2022 (as at December 31, 2021: euro 42.1 million), which are attributable to the "electricity generation" segment.

The prepayments made in connection with onshore projects under construction, which are included in the inventories item, changed by euro 6.0 million from euro 40.9 million to euro 46.9 million.

Cash and cash equivalents amounted to euro 168.1 million as at March 31, 2022, of which euro 1.7 million is pledged to banks (as at December 31, 2021: euro 149.6 million, of which euro 1.9 million pledged).

As at March 31, 2022, cash and cash equivalents were attributable to the segments as follows:

- "project development": euro 117.8 million (as at December 31, 2021: euro 126.2 million),
- "service products": euro 1.0 million (as at December 31, 2021: euro 1.1 million) and
- "electricity generation": euro 49.3 million (as at December 31, 2021: euro 22.3 million).

Parts of the cash and cash equivalents reported in the "electricity generation" segment are project financing funds that have already been drawn down and are required for the further development of the projects.

Liabilities

in million euro	31.3.2022	31.12.2021
Equity capital	232.0	221.8
Deferred subsidies from public authorities	0.7	0.7
Provisions	6.9	6.7
Long-term liabilities	513.6	495.2
Short-term liabilities	75.5	77.4
Deferred revenues	27.4	25.2
Total assets	856.1	827.0

Group equity changed from euro 221.8 million (December 31, 2021) to euro 232.0 million as at March 31, 2022. The treasury stock has not changed in the reporting period and amounted to 266,803 shares as at March 31, 2022.

The equity ratio of the Group was approx. 27 percent as at March 31, 2022 (as at December 31, 2021: approx. 27 percent).

The long-term liabilities changed from euro 495.2 million (December 31, 2021) to euro 513.6 million. The item consists mainly of long-term financial liabilities totalling euro 506.9 million (as at December 31, 2021: euro 488.8 million).

The long-term financial liabilities mainly consist of:

- the 2018/2023 bond issued in the 2018 fiscal year with a carrying amount of euro 49.6 million (as at December 31, 2021: euro 49.5 million),
- long-term liabilities to banks of euro 347.1 million (as at December 31, 2021: euro 330.4 million) and
- liabilities from leases of euro 108.7 million (as at December 31, 2021: euro 103.7 million).

The significant long-term liabilities to banks relate to the "non-recourse" project financing of wind farm projects operated by the Company in its own portfolio ("electricity generation" segment).

As at March 31, 2022, the liabilities to banks were attributable to the segments as follows:

- "project development": euro 6.1 million (of which long-term euro 5.4 million),
- "electricity generation": euro 363.0 million (of which long-term euro 341.7 million),
- "service products": euro 0.0 million (of which long-term euro 0.0 million).

Mainly due to "IFRS 16 Leases", approx. euro 108.7 million (as at December 31, 2021: euro 103.7 million) for lease liabilities is reported under long-term liabilities and approx. euro 5.8 million (as at December 31, 2021: euro 6.9 million) under short-term liabilities as at March 31, 2022.

The liabilities from leases are attributable to the following segments as at March 31, 2022:

- "project development": euro 10.0 million (of which long-term euro 8.6 million),
- "electricity generation": euro 98.0 million (of which long-term euro 94.3 million),
- "service products": euro 6.6 million (of which long-term euro 5.8 million).

In the first three months of the 2022 fiscal year, the short-term liabilities changed from euro 77.4 million (December 31, 2021) to euro 75.5 million. The short-term liabilities to banks, included in this item, changed from euro 21.3 million (December 31, 2021) to euro 22.1 million. In the reporting period, trade liabilities changed from euro 34.4 million (December 31, 2021) to euro 32.3 million. These mainly originate from project invoices that are issued by subcontractors for wind farms and are to be settled for the most part at the time of receipt of the corresponding trade receivables from the wind farm companies.

The Company used "non-recourse" financing of approx. euro 24.0 million and approx. euro 4.8 million from the available project equity bridge loan during the 2022 reporting period, which contributed to the above-mentioned changes in short-term and long-term liabilities to banks.

Taking the liquid funds into account, the net debt (cash and cash equivalents less the short-term and long-term financial liabilities) as at March 31, 2022 amounted to euro -367.8 million (December 31, 2021: net debt of euro -368.8 million).

5. MAJOR EVENTS AFTER THE REPORTING PERIOD

There were no significant events affecting the results of operations, financial position and net assets after the end of the reporting period.

6. OPPORTUNITIES AND RISKS

For information about the opportunities and risks of PNE AG, refer to the chapter "Report on opportunities and risks" in the 2021 annual report, which is available on the Company's website at www.pne-ag.com.

All discernible risks arising from the current challenging market environment, which is still characterised by the effects of the COVID-19 pandemic, high raw material prices, unstable supply chains and geopolitical uncertainties, are continuously assessed by the Company with regard to their potential impact on the net assets, financial position and results of operations as well as the well-being of the employees, and have been taken into account in this quarterly statement and the outlook.

During the first three months of the 2022 fiscal year, the Board of Management has not identified any other significant additions or changes to the risks presented in the 2021 annual report.

7. OUTLOOK/FORECAST

The PNE Group is an internationally operating enterprise and one of the most experienced project developers of clean energy projects on land and at sea. The focus is on wind energy and photovoltaic projects. This combines economic success with ecological responsibility. The PNE Group offers services covering the entire value-added chain, ranging from the development, planning, realisation, sale and operation of wind and photovoltaic farms as well as substations to repowering – i.e. the replacement of older wind power turbines by new modern equipment. The skills acquired in the process are also offered as a service to third parties. This extended approach towards customers is part of the strategic orientation to develop into a "Clean Energy Solution Provider".

The objective is to develop high quality projects that meet international standards and allow for secure project financing at the international level. Such a project quality can be achieved by ensuring compliance with the project schedule and the cost framework from the development to the start of operation.

Following the successful development of wind farms for the sale to customers over many years, the PNE Group is now also working to develop a portfolio of own wind farms of up to 500 MW by the end of 2023. The completed wind farms will be operated by the Company itself to generate current income from the sale of electricity.

In addition, the combination of power plants with clean energies and storage technologies is an issue of the future. The Board of Management has further developed the strategic orientation of the Group via the "Scale up" concept. The operative business will be placed on a significantly broader basis, both nationally and internationally. The goal continues to be to develop PNE from a wind farm specialist to a specialist for photovoltaic farms and a broad-based provider of clean energy solutions. The fundamentals of this strategy of a "Clean Energy Solution Provider" are the expansion of our range of services and the development of new markets and technologies.

With this strategic orientation, the PNE Group is responding to changes in the clean energy markets. According to the Board of Management, clean energies will grow dynamically worldwide in the coming years, but will also increasingly have to contend with other forms of energy generation under market conditions. This increases competitive pressure. The optimisation of the costs associated with a project is therefore becoming increasingly important. The focus is also on photovoltaic projects and hybrid solutions as well as storage technologies.

Based on this broader position, it is possible to minimise market risks, open up new potential and markets and, above all, stabilise the currently volatile results in the medium term.

After a transitional phase, in which investments will pave the way for the implementation of the "Scale up" programme, this is expected to lead to an increase in average operating results (EBITDA) by 2023. This strategic goal will be achieved through the increased internal operation of wind farms.

The following forecasts are based on the results from the implementation of operationally planned projects in Germany and abroad (onshore, offshore, photovoltaics), both from the service business and from the electricity generation business.

In fiscal 2022, as in previous years, we will have further upfront expenditure in the low single-digit million range for the strategic expansion of the business model. We continue to confirm our guidance for the 2022 fiscal year with positive EBITDA for the Group in the range of euro 20 to 30 million. However, due to the effects of the ongoing COVID-19 pandemic, high commodity prices and unstable supply chains, there might be postponements of project rights sales and project implementations from 2022 to 2023 in the operating business.

Cuxhaven, May 11, 2022

PNE AG, Board of Management

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)

in thousand euro (differences due to rounding possible)	Period	Period
	1.1.2022 – 31.3.2022	1.1.-2021 – 31.3.2021
1. Revenues	29,524	16,114
2. Changes in inventories of finished goods and work in progress	7,455	32,804
3. Other operating income	962	532
4. Total aggregate output	37,941	49,449
5. Cost of materials and purchased services	-8,704	-30,745
6. Personnel expenses	-8,749	-8,255
7. Amortisation of intangible fixed assets and depreciation of property, plant and equipment, rights of use and non-current financial assets	-6,530	-5,171
8. Sonstige betriebliche Aufwendungen	-4,736	-4,180
9. Betriebsergebnis	9,222	1,098
10. Income from participations and associated companies	68	62
11. Other interest and similar income	6,630	2,388
12. Expenses from assumption of losses of associated companies	-9	-9
13. Interest and similar expenses	-3,141	-2,441
14. Result before taxes	12,770	1,097
15. Taxes on income	-2,667	-5
16. Other taxes	-51	-30
17. Result before non-controlling interests	10,052	1,062
18. Share of non-controlling interests in the result	4	-27
19. Consolidated net income	10,048	1,089
Undiluted earnings per share in euro	0.13	0.01
Diluted earnings per share in euro	0.13	0.01
Weighted average of shares in circulation (undiluted), in million	76.3	76.3
Weighted average of shares in circulation (diluted), in million	76.3	76.3
19. Consolidated net income	10,048	1,089
Other comprehensive income/items that may be reclassified in the future in the profit and loss account		
20. Currency translation differences	162	-420
21. Others	0	0
22. Other comprehensive income for the period (after tax)	162	-420
23. Total comprehensive income for the period	10,214	642
Consolidated profit/loss for the period attributable to		
Owners of the parent company	10,048	1,089
Non-controlling interests	4	-27
	10,052	1,062
Total comprehensive income for the period attributable to		
Owners of the parent company	10,210	669
Non-controlling interests	4	-27
	10,214	642

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)

Assets

in thousand euro (differences due to rounding possible)	as per 31.3.2022	as per 31.12.2021
Intangible assets	63,852	63,964
Property, plant and equipment	263,780	273,523
Rights of use	64,076	64,732
Long-term financial assets	5,459	2,598
Deferred taxes	57,592	58,713
Total long-term assets	454,759	463,530
Inventories	181,445	163,711
Receivables, other assets and tax receivables	51,748	50,134
Cash and cash equivalents	168,133	149,625
Total short-term assets	401,326	363,470
Total assets	856,085	827,000

Liabilities

in thousand euro (differences due to rounding possible)	as per 31.3.2022	as per 31.12.2021
Subscribed capital	76,603	76,603
Capital reserve	82,953	82,953
Treasury shares	-707	-707
Retained earnings	51	51
Foreign currency reserve	-2,947	-3,109
Consolidated profit	83,432	73,384
Non-controlling interests	-7,378	-7,382
Total equity	232,007	221,793
Other provisions	0	0
Deferred subsidies from public authorities	656	667
Long-term financial liabilities*	506,852	488,784
Deferred tax liabilities	6,807	6,454
Total long-term liabilities	514,315	495,905
Provisions for taxes	1,521	1,549
Other provisions	5,404	5,198
Short-term financial liabilities	29,045	29,620
Trade liabilities	32,275	34,398
Other liabilities and tax liabilities	41,518	38,539
Total short-term liabilities	109,763	109,302
Total liabilities	856,085	827,000

*thereof liabilities from bonds euro 49.609 thousand (as at 31.12.2021: euro 49.521 thousand)

CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)

For the period from January 1 to March 31

in thousand euro	2022	2021
Consolidated net result	10,052	1,062
-/+ Income tax benefit/expense	2,667	5
-/+ Income tax paid/received	-1,220	-1,094
-/+ Interest income and expense	-3,489	52
- Interest paid	-1,360	-1,187
+ Interest received	31	74
+/- Write-downs/write-ups of intangible fixed assets, property, plant and equipment, rights of use and long-term financial assets	6,530	5,171
+/- Increase/decrease in provisions	178	2,027
+/- Non-cash effective expenses and income	-20	-284
-/+ Profit/loss from the disposal of fixed assets and from fixed assets and from deconsolidation	0	0
+/- Decrease/increase in inventories and other assets	-24,482	-7,087
+/- Decrease/increase in trade receivables and stage of completion accounting	8,930	10,330
+/- Increase/decrease in trade liabilities and other liabilities	629	-6,968
Cash flow from operating activities	-1,553	2,102
+ Inflow of funds from disposal of items of property, plant and equipment	0	0
- Outflow of funds for investments in property, plant and equipment and intangible assets	-2,710	-23,769
+ Inflow of funds from disposal of financial assets	0	0
- Payments for investments in financial assets	-208	0
- Disbursements for investments in consolidated entities	0	0
Cash flow from investing activities	-2,917	-23,769
+ Inflow of funds from financial loans	28,742	19,850
- Outflow of funds for the redemption of financial loans	-4,039	-14,564
- Outflow of funds for the redemption of lease liabilities	-1,724	-1,263
- Payment for dividend	0	0
Cash flow from financing activities	22,979	4,023
Cash-effective change in liquid funds	18,508	-17,644
+ Change in liquid funds due to changes in scope of consolidation	0	152
+ Liquid funds at the beginning of the period	149,625	111,618
Liquid funds at the end of the period*	168,133	94,126
* of which are pledged to a bank as security	1,674	2,646

Supplementary information: The value of liquid funds on March 31 corresponds to the "Cash and cash equivalents" item in the balance sheet.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

in thousand euro (differences due to rounding possible)	Capital subscribed	Capital reserve	Treasury shares	Profit reserves	Foreign exchange reserve	Retained results	Shareholders' equity before non- controlling interests	Non- controlling interests	Total share- holder's equity
Balance on									
1.1.2021	76,603	82,953	-707	51	-2,692	51,425	207,633	-7,070	200,563
Result for the period	0	0	0	0	0	1,089	1,089	-27	1,062
Other result	0	0	0	0	-420	0	-420	0	-420
Total result for the period									
1.-3.2021	0	0	0	0	-420	1,089	669	-27	642
Other changes	0	0	0	0	0	0	0	154	154
Balance on									
31.3.2021	76,603	82,953	-707	51	-3,112	52,514	208,303	-6,943	201,360
Balance on									
1.1.2022	76,603	82,953	-707	51	-3,109	73,384	229,175	-7,382	221,793
Result for the period	0	0	0	0	0	10,048	10,048	4	10,052
Other result	0	0	0	0	162	0	162	0	162
Total result for the period									
1.-3.2022	0	0	0	0	162	10,048	10,210	4	10,214
Other changes	0	0	0	0	0	0	0	0	0
Balance on									
31.3.2022	76,603	82,953	-707	51	-2,947	83,432	239,385	-7,378	232,007

CONSOLIDATED SEGMENT REPORTING (IFRS)

	Project development		Services	
in thousand euro				
(differences due to rounding possible)	2022	2021	2022	2021
External sales	4,729	6,014	3,669	3,506
Inter-segment sales	6,768	19,212	1,388	1,151
Changes in inventories	4,193	22,468	0	4
Other operating income	168	226	136	204
Total aggregate output	15,858	47,920	5,193	4,865
Earnings before interest, taxes and depreciation and amortisation (EBITDA)	-2,391	6,450	1,445	1,681
Depreciation and amortisation	-520	-509	-888	-795
Operating result	-2,911	5,942	557	886
Interest and similar income	1,677	1,430	124	116
Interest and similar expenses	-2,232	-1,843	-188	-164
Tax expense and income	1,230	-1,123	-149	2
Investments	869	359	1,936	485
Segment assets	619,542	613,232	58,920	55,650
Segment liabilities	365,336	345,448	44,840	42,447
Segment equity	254,206	267,785	14,080	13,203

The figures as at March 31, 2022 are compared with the figures as at March 31, 2021 or, in the case of segment assets/segment liabilities, with the figures as at December 31, 2021.

In the reporting period, there were no changes in the companies included in the scope of consolidation.

Cuxhaven, May 11, 2022

PNE AG, Board of Management

Electricity generation		Consolidation		PNE AG Group	
2022	2021	2022	2021	2022	2021
21,126	6,593	0	0	29,524	16,114
85	85	-8,241	-20,447	0	0
0	0	3,262	10,332	7,455	32,804
658	102	0	0	962	532
21,870	6,780	-4,979	-10,116	37,941	49,449
18,811	5,099	-2,113	-6,962	15,752	6,269
-5,121	-3,867	0	0	-6,530	-5,171
13,690	1,232	-2,113	-6,962	9,222	1,098
6,617	2,384	-1,788	-1,542	6,630	2,388
-2,509	-1,975	1,788	1,542	-3,141	-2,440
-5,357	-474	1,609	1,590	-2,667	-5
112	22,926	0	0	2,917	23,770
605,476	581,821	-427,854	-423,703	856,084	827,000
530,514	526,343	-316,615	-309,030	624,076	605,207
74,962	55,478	-111,239	-114,673	232,008	221,793

FINANCIAL CALENDAR

18.5.2022	Annual General Meeting
10.8.2022	Publication of Financial Report Q2
9.11.2022	Publication of Financial Report Q3
November 2022	Analyst Conference/Frankfurt

IMPRINT

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Registernummer: HRB 110360

As per: May 2022

The quarterly statement is also available in German. In case of discrepancies the German version is decisive. The digital version of the annual report and the quarterly statements of PNE AG are available online at www.pne-ag.com in the section "Investor Relations/Publications/Financial reports".

This quarterly statement includes statements concerning the future, which are subject to risks and uncertainties. They are estimations of the Board of Management of PNE AG and reflect their current views with regard to future events. Such expressions concerning forecasts can be recognised with terms such as "expect", "estimate", "intend", "can", "will" and similar terms relating to the Company. Factors, which can have an effect or influence are, for example (without all being included): the development of the wind power market, competitive influences including price changes, regulatory measures and risks with the integration of newly acquired companies and participations. Should these or other risks and uncertainty factors take effect or should the assumptions underlying the forecasts prove to be incorrect, the results of PNE AG could vary from those, which are expressed or implied in these forecasts. The Company assumes no obligation to update such expressions or forecasts.

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