



# Company Presentation

ODDO BHF Forum

Virtual

16 January 2024





## Agenda

- 1) **Energiekontor at a glance**
- 2) Financial year 2022
- 3) First half-year 2023
- 4) First nine months 2023
- 5) Outlook and mid-term strategy
- 6) Share and shareholder structure
- 7) Additional information

## **Energiekontor at a glance**

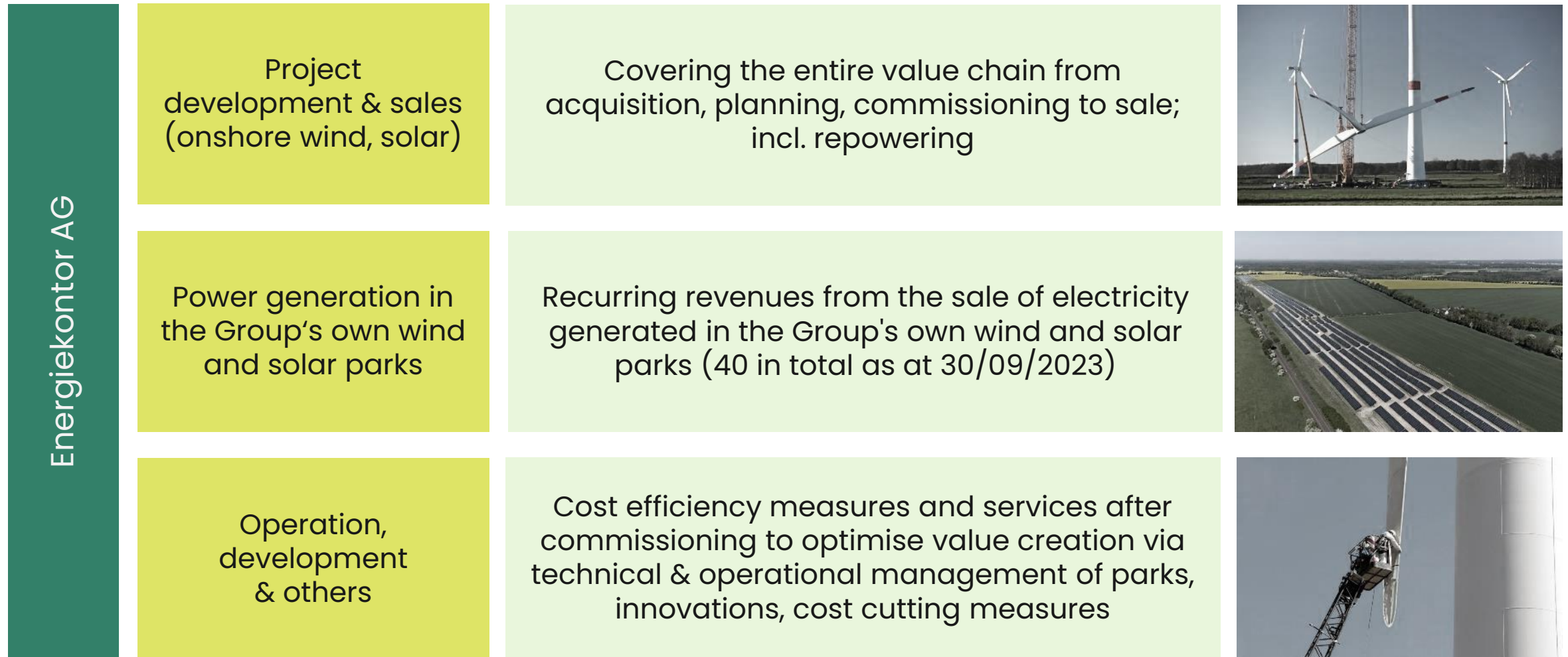
A solid business policy and extensive experience in renewable energies for >30 years

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

- Founded in Bremerhaven, Germany, in 1990
- Headquartered in Bremen
- Additional offices in Germany and abroad (UK, PT, FR, US)
- IPO in 2000 (German Stock Exchange, General Standard)
- SDAX and TecDAX listed
- More than 220 employees

# Energiekontor at a glance

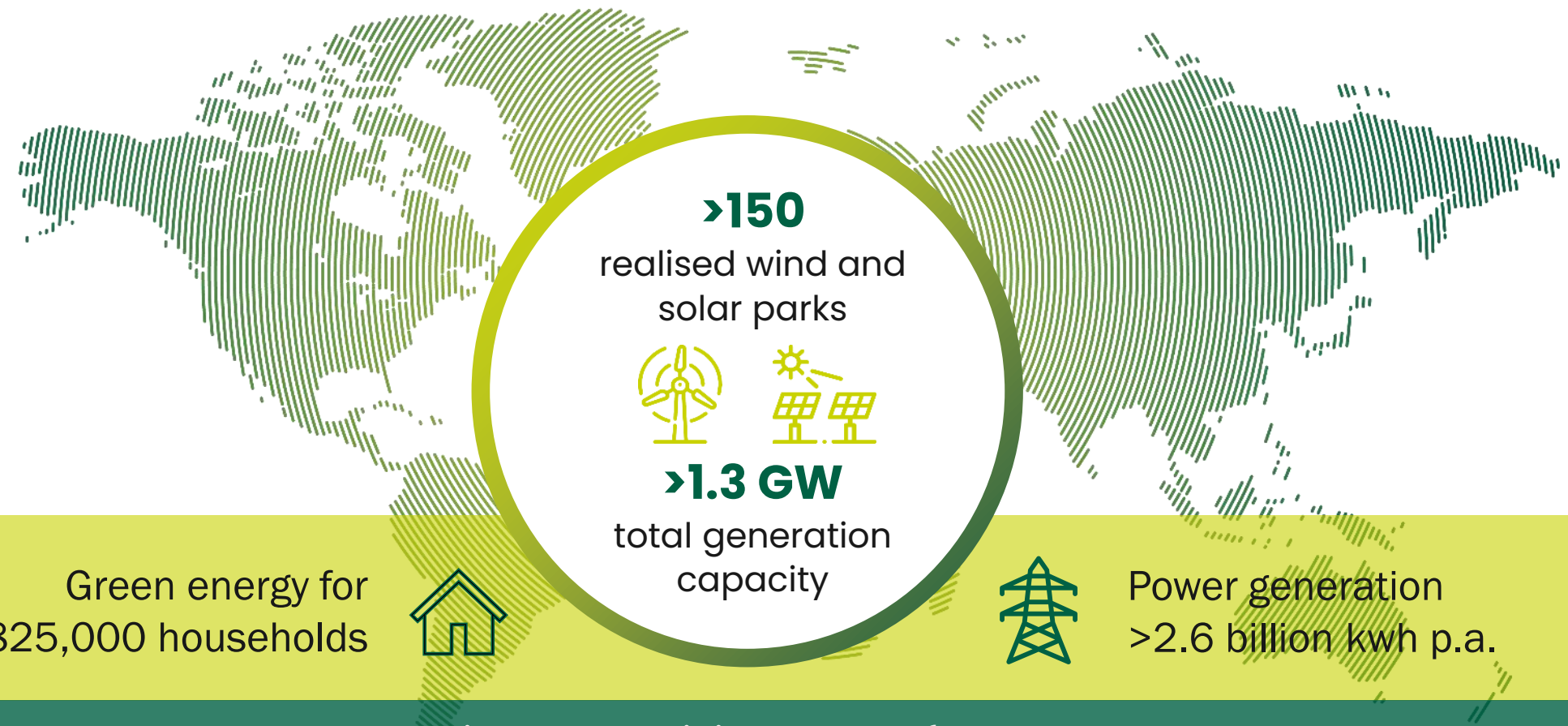
## The three pillars of our success – Our business divisions





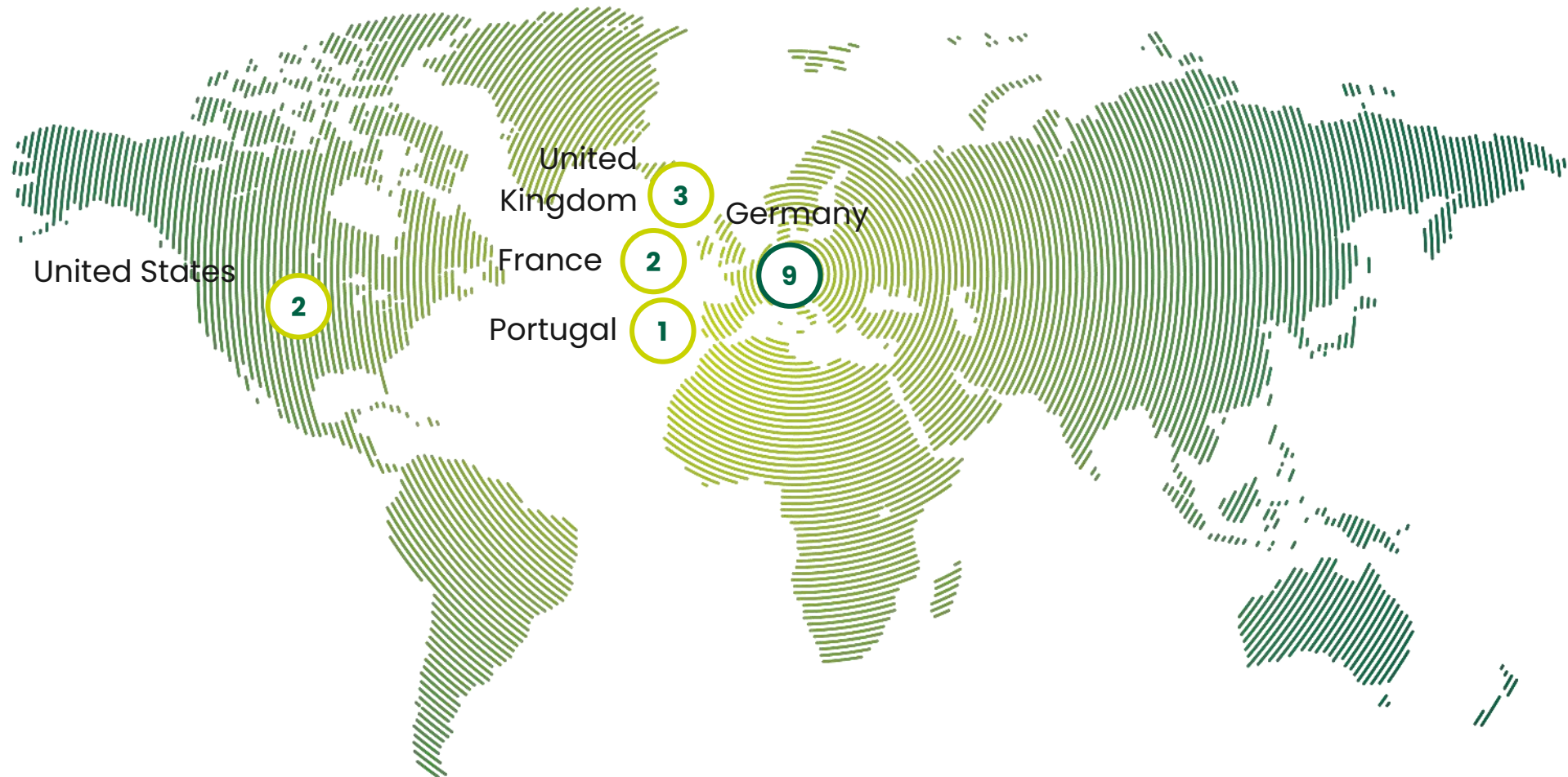
## Energiekontor at a glance

We can look back on a strong track record with >150 realised projects so far



## Energiekontor at a glance

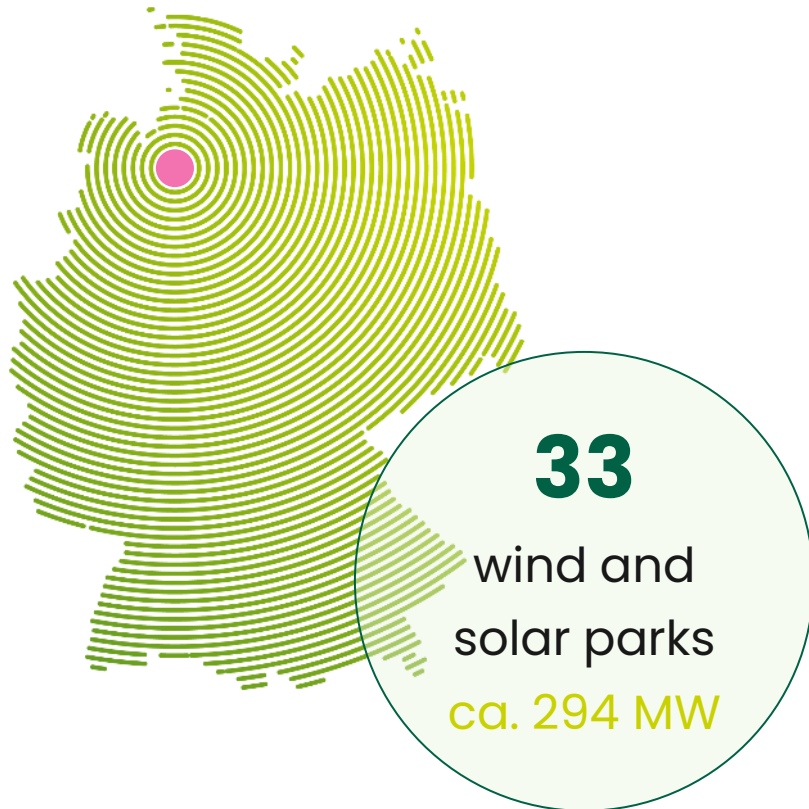
We are close to the market – Across 5 countries at 17 company sites



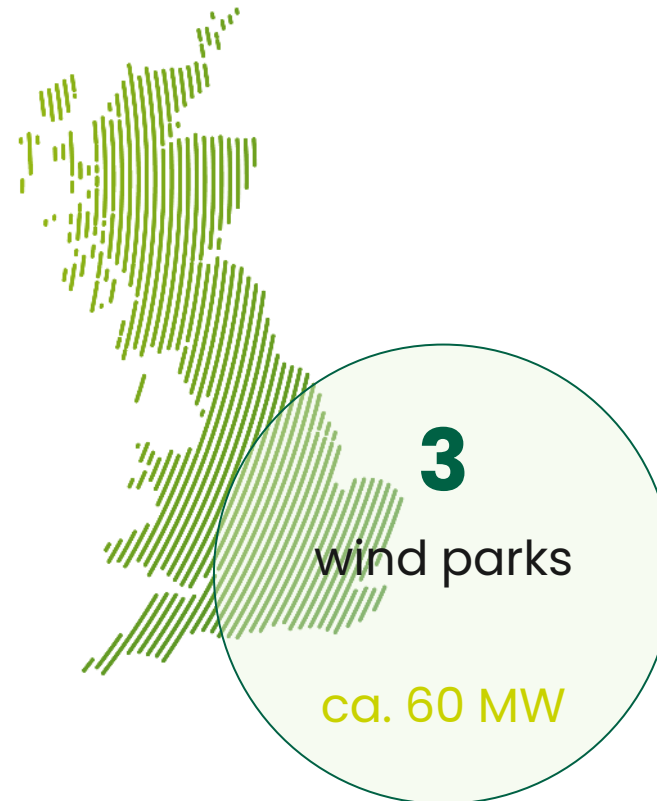
## Energiekontor at a glance

As an IPP, we are well positioned with a total of >390 MW own capacity (growing)

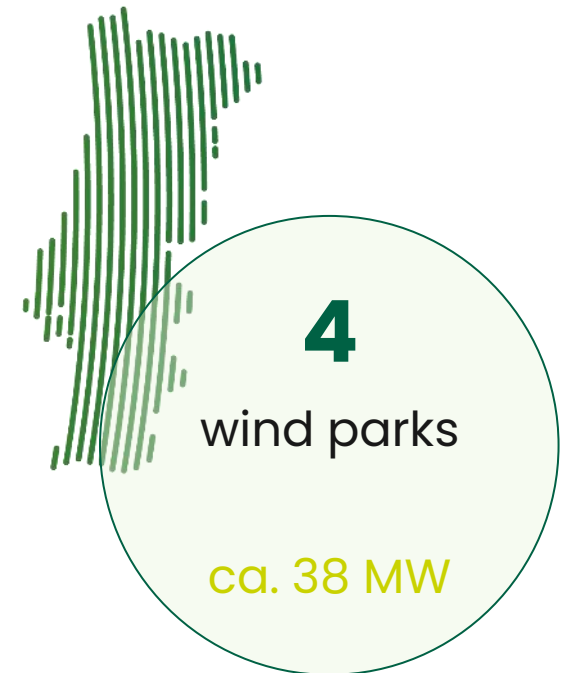
Germany



United Kingdom



Portugal



## Energiekontor at a glance

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 innovation 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 collegiality

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

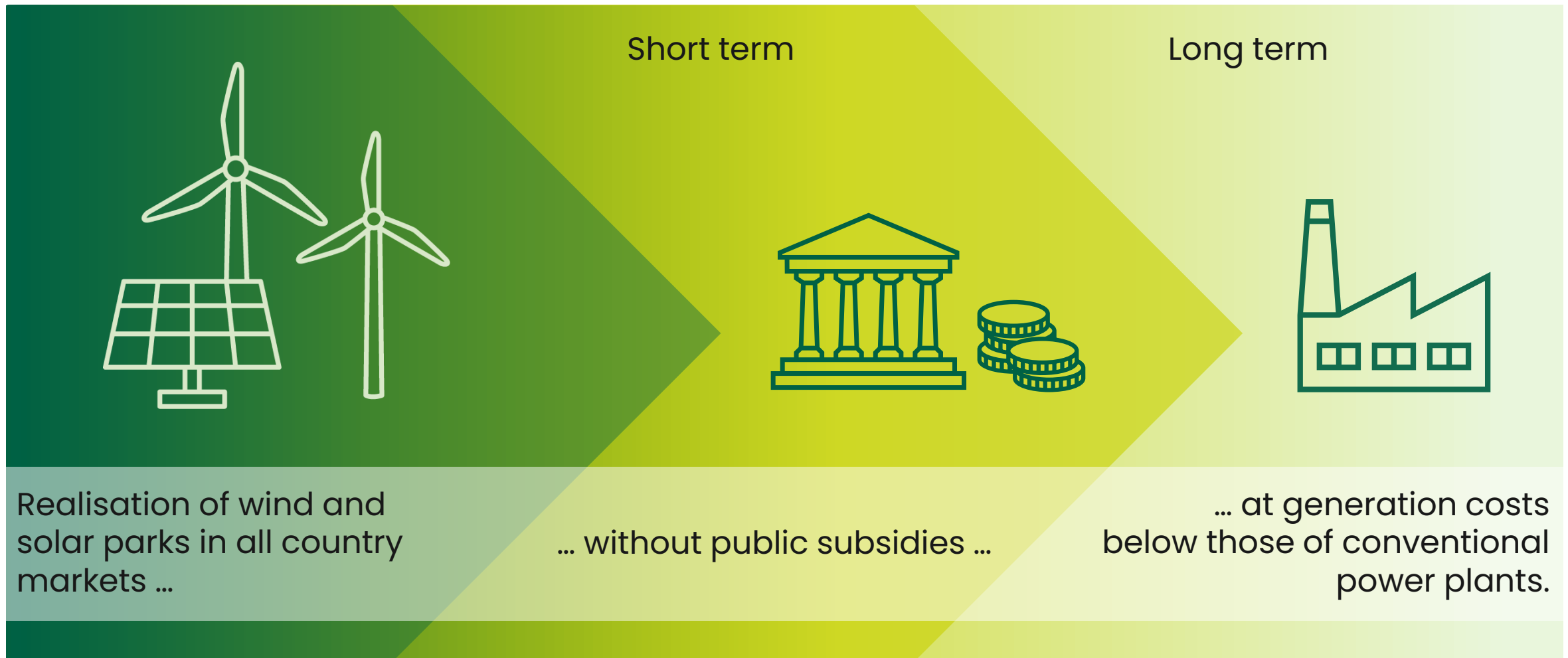
### Financial stability and sustainable growth

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



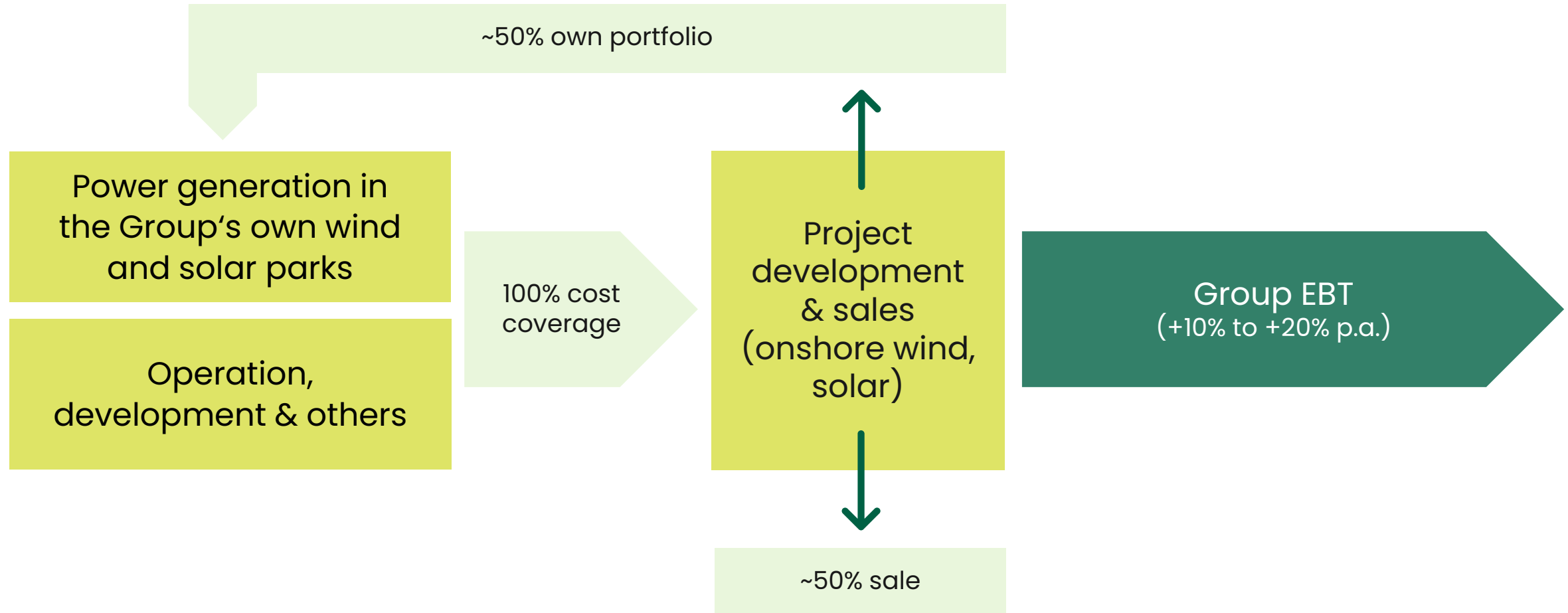
## Energiekontor at a glance

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



## Energiekontor at a glance

We grow organically and sustainably while maintaining our financial stability



## Energiekontor at a glance

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

Established technologies (onshore wind, solar) in stable countries

Realisation on free of state subsidies in all target markets

Continuous expansion of own park portfolio (IPP) by taking over ~50% of realised projects

“Regional principle” with local presence

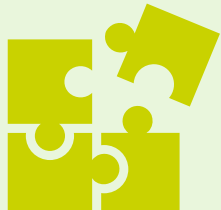
Business build-up and expansion in all existing country markets



# Energiekontor at a glance

The regional presence of our teams is our strategic success factor

Decentralised structures and hierarchies



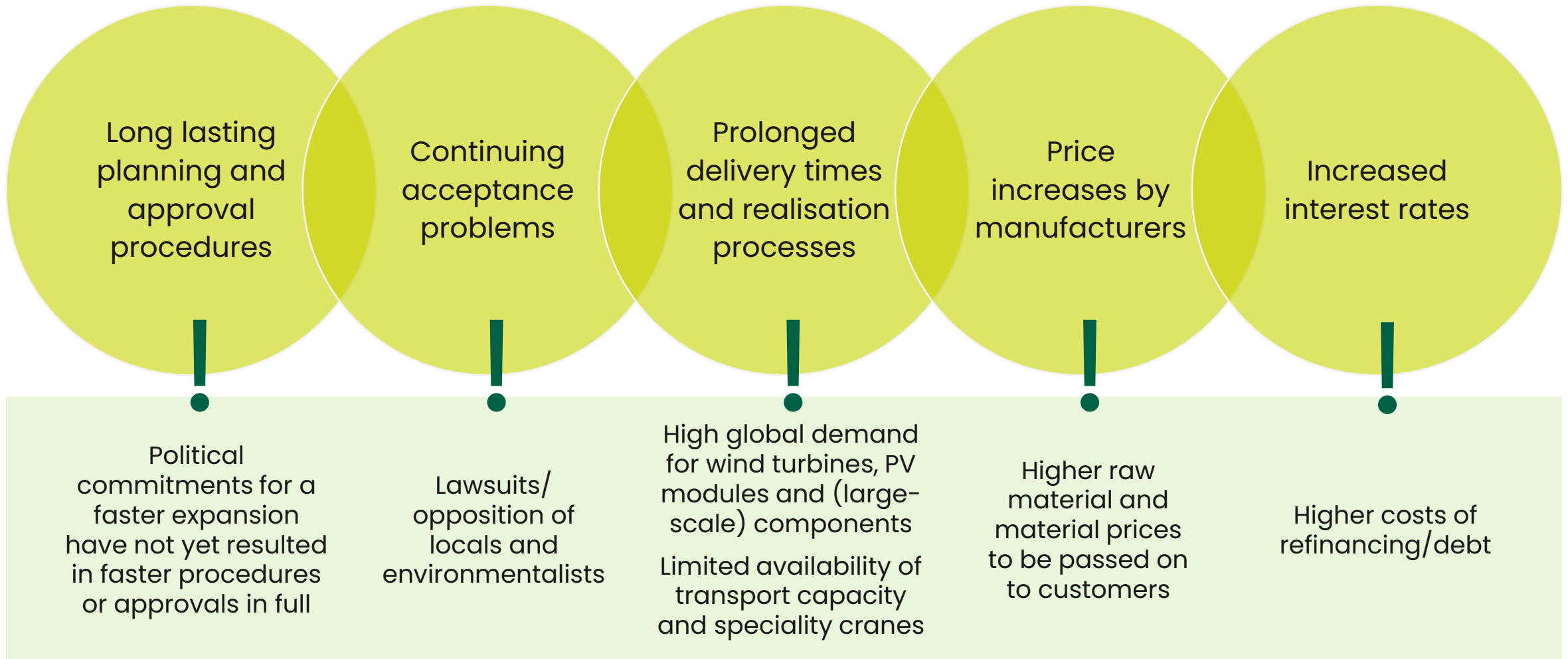
Close proximity to relevant stakeholders, land owners and local authorities





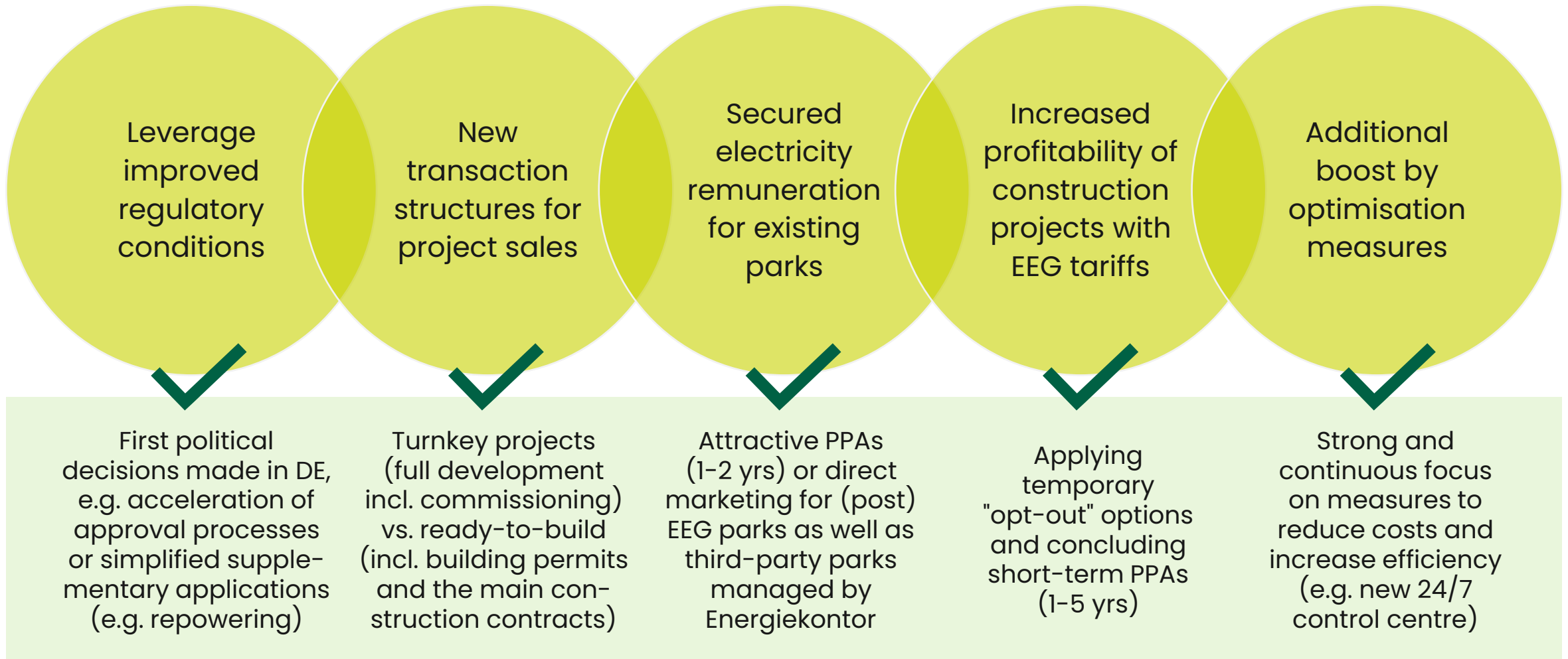
## Energiekontor at a glance

### Economic and political market conditions – Current challenges



## Energiekontor at a glance

### Economic and political market conditions – Counter measures





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## Financial year 2022

### Profit and loss statement (Group)

In € million	2022	2021	Change
Sales	187.6	156.5	19.9%
Total output	255.7	266.3	-4.0%
EBITDA	99.8	81.7	22.2%
EBIT	80.0	61.7	29.7%
EBT	62.9	44.9	40.1%
Group result	44.5	36.2	22.9%
Earnings per share (in €)	3.18	2.54	25.2%





## Financial year 2022

### Balance sheet (Group)

In € million	31/12/2022	31/12/2021	Change
Cash & cash equivalents	127.0	100.0	27.0%
Long-term liabilities	342.8	263.3	30.2%
Short-term liabilities	167.1	180.9	-7.6%
Equity	123.7	82.2	50.5%
Equity ratio (in %)	19.5	14.6	4.9 pp
Balance sheet total	633.6	562.0	12.7%





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# First half-year 2023

## Operational progress

### Continued growth course in H1 2023

>80% of total track record since 1990 (1.3 GW)

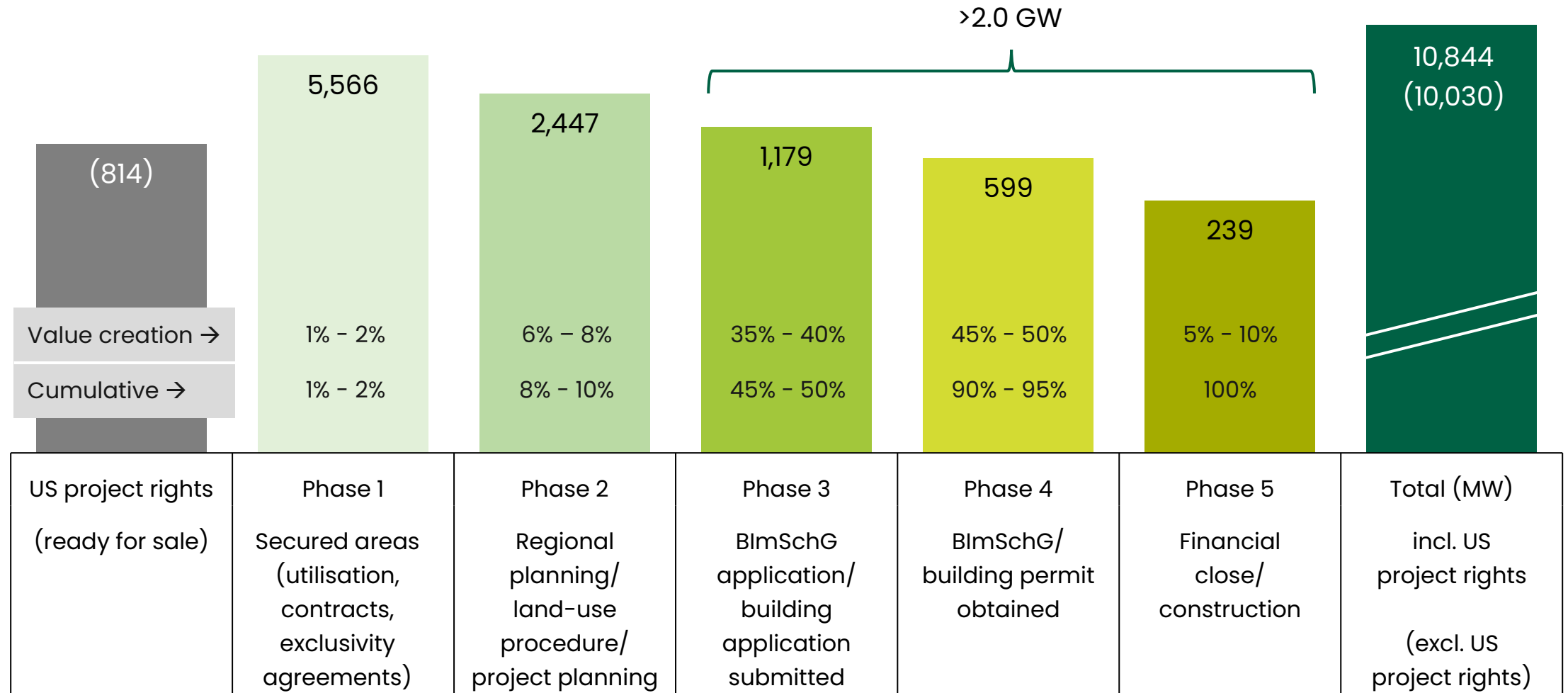
>1/3 utility scale solar PV

	H1 2023		2022	
	Wind/solar park projects (number)	Generation capacity (MW/MWp)	Wind/solar park projects (number)	Generation capacity (MW/MWp)
Project sales	4	116	8	96
Under construction	11	ca. 214	10	165
Commissioned	2	56	11	94
Building permits (available)	26	ca. 820	22	750
Own portfolio (number of own parks)	40	ca. 384	40	384
Project pipeline (excl. US project rights)		10.0 GW <sup>1</sup>		9.6 GW
Project pipeline (incl. US project rights)		10.8 GW <sup>1</sup>		10.2 GW

All figures as at the reporting date. <sup>1</sup>Updated every 31 December and 30 June.

# First half-year 2023

Strong project pipeline expansion by ~600 MW in total vs. 31/12/2022



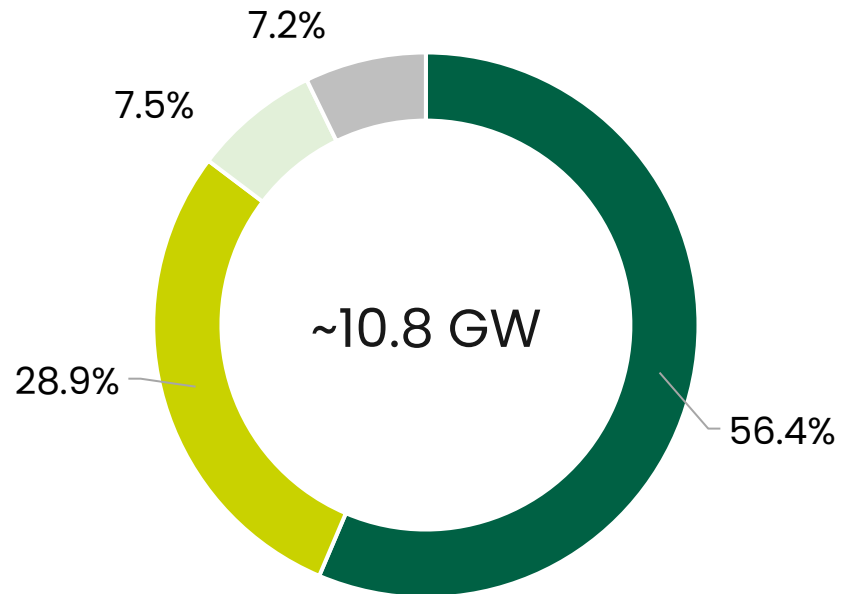
BImSchG = German Federal Immission Control Act



# First half-year 2023

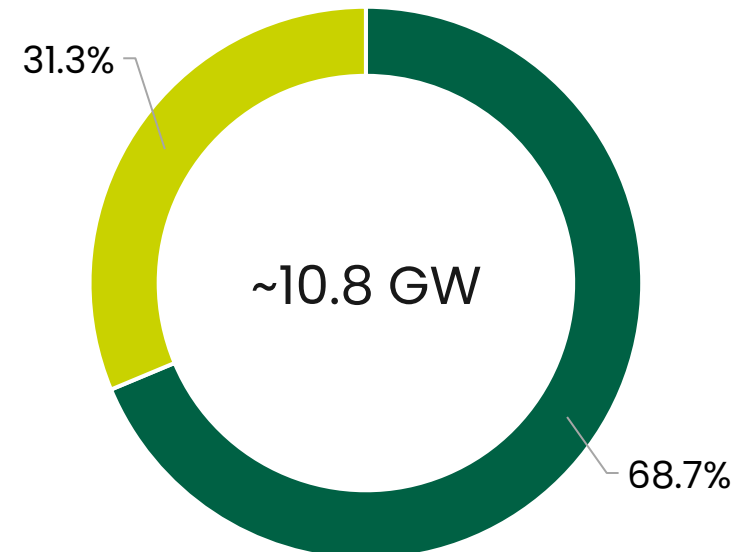
## Project pipeline diversification

### Regional diversification



- Germany
- United Kingdom
- United States
- France

### Technological diversification



- Onshore wind
- Solar/PV

## First half-year 2023

### Profit and loss statement (Group)

In € million	H1 2023	H1 2022	Change
Sales	65.2	52.5	24.2%
Total output	110.5	88.0	25.6%
EBITDA	47.2	30.7	53.7%
EBIT	36.7	20.5	79.0%
EBT	27.8	12.2	127.9%
Group result	21.0	8.5	147.1%
Earnings per share (in €)	1.50	0.61	145.9%



## First half-year 2023

### Sales and EBT contribution by segment & balance sheet details

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

In € million	HI 2023	HI 2022	Change
Sales (external)	19.8	13.0	52.3%
EBT	9.3	-3.5	n/a

#### Power generation in the Group's own wind and solar parks

In € million	HI 2023	HI 2022	Change
Sales (external)	42.5	36.8	15.5%
EBT	16.5	13.5	22.2%

#### Operation, development & others

In € million	HI 2023	HI 2022	Change
Sales (external)	2.7	2.6	3.8%
EBT	2.0	2.2	-9.1%

#### Balance sheet

In € million	30/06/2023	31/12/2022	Change
Total assets	643.7	633.6	1.6%
Tangible assets	298.2	307.5	-3.0%
Equity	128.4	123.7	3.8%
Equity ratio (in %)	19.9	19.5	0,4 pp
Cash & cash equ.	94.3	127.0	-25.7%





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## First nine months 2023

### Key developments



## Project pipeline expanded again – guidance confirmed

- Project pipeline expansion at all levels
- Own generation capacity slightly increased
- Successful bid in British tender process
- Further commissionings, financial closes and sales expected in Q4 2023
- Guidance confirmed for FY 2023
- Growth strategy 2023 – 2028 confirmed



# First nine months 2023

## Operational progress

### Well-filled project pipeline already exceeding FY 2022

>80% of total track record since 1990 (1.3 GW)

>1/4 utility scale solar PV

	9M 2023		2022	
	Wind/solar park projects (number)	Generation capacity (MW/MWp)	Wind/solar park projects (number)	Generation capacity (MW/MWp)
Project sales	4	116	8	96
Under construction	7	220	10	165
Commissioned	7	109	11	94
Building permits (available)	27	779	22	750
Own portfolio (number of own parks)	40	392	40	384
Project pipeline (excl. US project rights)		10.0 GW <sup>1</sup>		9.6 GW
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## Outlook and mid-term strategy

Forecast for 2023 raised on 15 December 2023

In € million	2022(R)	OLD	NEW	2023(G)
		13/11/2023	15/12/2023	
		2023(G)	2023(G)	
<b>Group</b>	<b>62.3</b>	<b>+10% to +20%</b>	<b>+30 to +60%</b>	<b>80 to 100</b>
Project development & sales	28.4	Signif. increase	Signif. increase	⬆️
Power generation (own parks)	30.0	Below PY	Below PY	➡️
Operation, development & others	4.5	Below PY	Below PY	➡️

(R): as reported; (G): guidance.

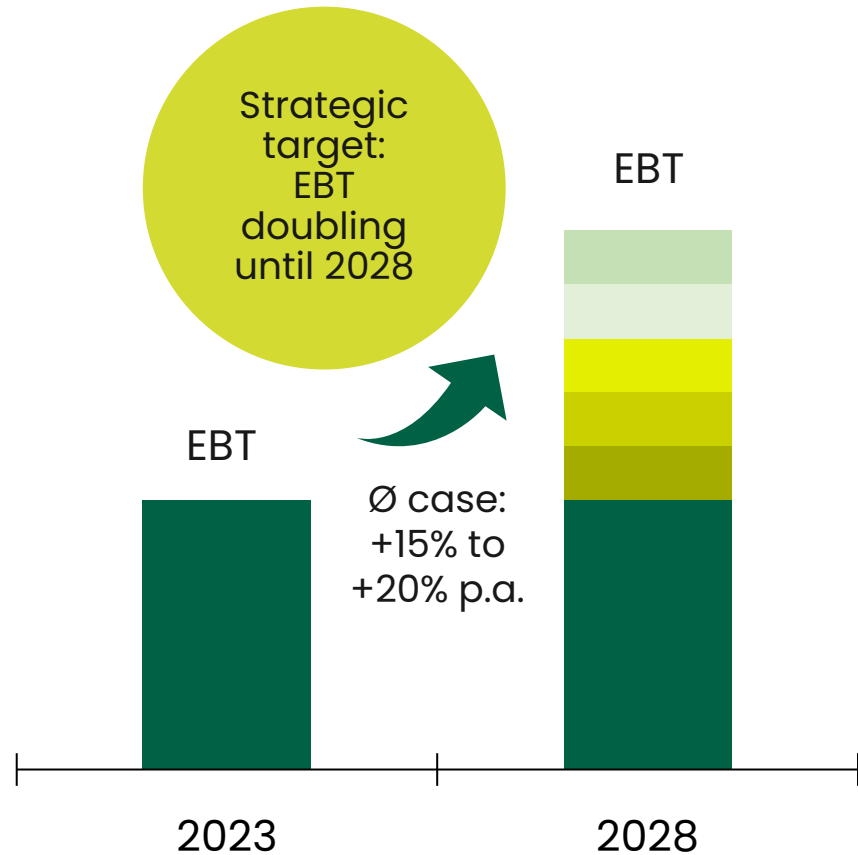
### Trigger for forecast increase

- Successful sale of Scottish wind park project to Capital Dynamics
- Total generation capacity of up to 46 MW; commissioning planned by end of 2026
- Including attractive, inflation-linked feed-in tariff (contract for difference, CFD)

Note: Project delays can generally arise in project business, which can result in timeline shifts, Energiekontor confirms its guidance as usual on the assumption that those projects relevant to the Group's results will be commissioned as planned and that project sales still under negotiation will be completed as scheduled by the end of the year. Also not taken into account are the unexpected deterioration in meteorological conditions and other unforeseeable events.

# Outlook and mid-term strategy

## Growth strategy 2023 – 2028



<sup>1</sup>Based on the reference year 2023, for which Energiekontor had issued a target Group EBT of € 55 to 60 million as part of its five-year strategy 2018 - 2023. In case of successful implementation, this would result in a Group EBT of around € 120 million for the 2028 financial year.

### Key strategic directions

- Growth based on proven organic growth model (50/50 takeover rate)
- Focus on established technologies (onshore wind and solar); 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



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# Share and shareholder structure

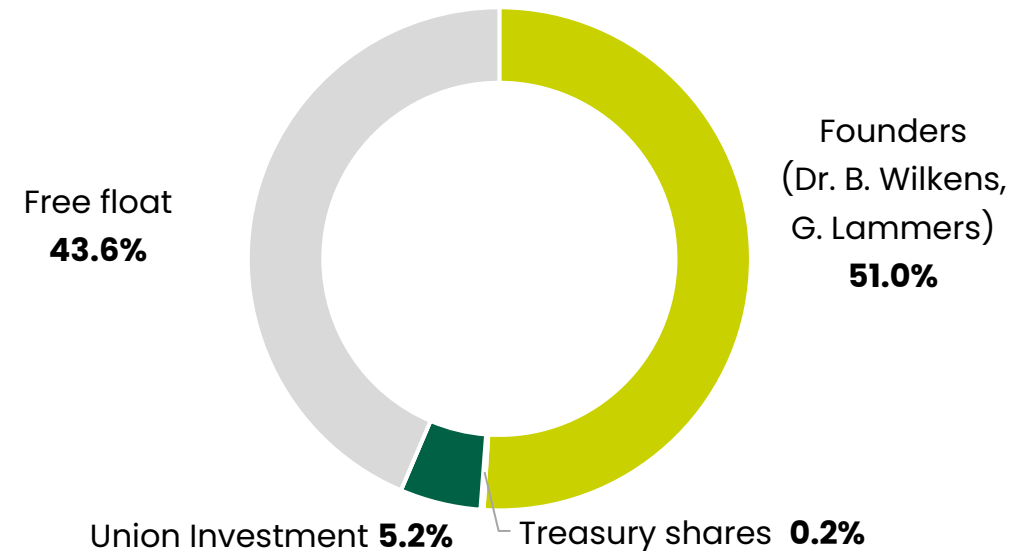
## Basic information

### Key share data

WKN · ISIN	531350 · DE0005313506
Bloomberg · Reuters	EKT
Class of shares	No-par-value bearer shares
Listing	Deutsche Börse, Frankfurt
Marketplaces	XETRA, Frankfurt, all other German marketplaces
Market segment	General Standard
Designated sponsor	ODDO BHF Corporates & Markets AG
Indices	SDAX, TecDAX, MSCI Global Small Cap Index
Share capital <sup>1</sup>	€13,959,359.00
Number of shares <sup>1</sup>	13,959,359
Initial listing	25 May 2000
Last share split	7 November 2001 (1:4)

<sup>1</sup>As at 30 September 2023.

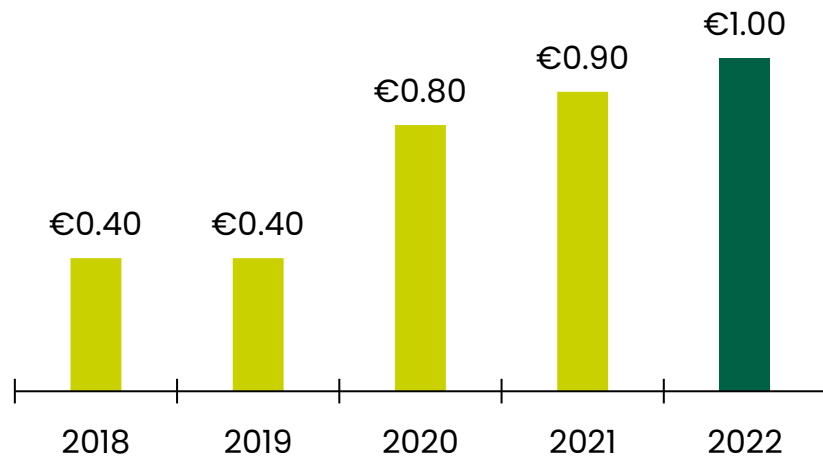
### Shareholder structure<sup>1</sup>



# Share and shareholder structure

## Dividend payout and analysts coverage

### Dividends



### Coverage

Broker/Institute	Recommendation	Price target	Last update
First Berlin	Buy	€134.00	18/12/2023
Hauck & Aufhäuser	Buy	€136.00	20/12/2023
Metzler	Buy	€121.00	19/12/2023
M.M. Warburg	Buy	€140.00	19/12/2023
Stifel	Hold	€86.00	09/11/2023

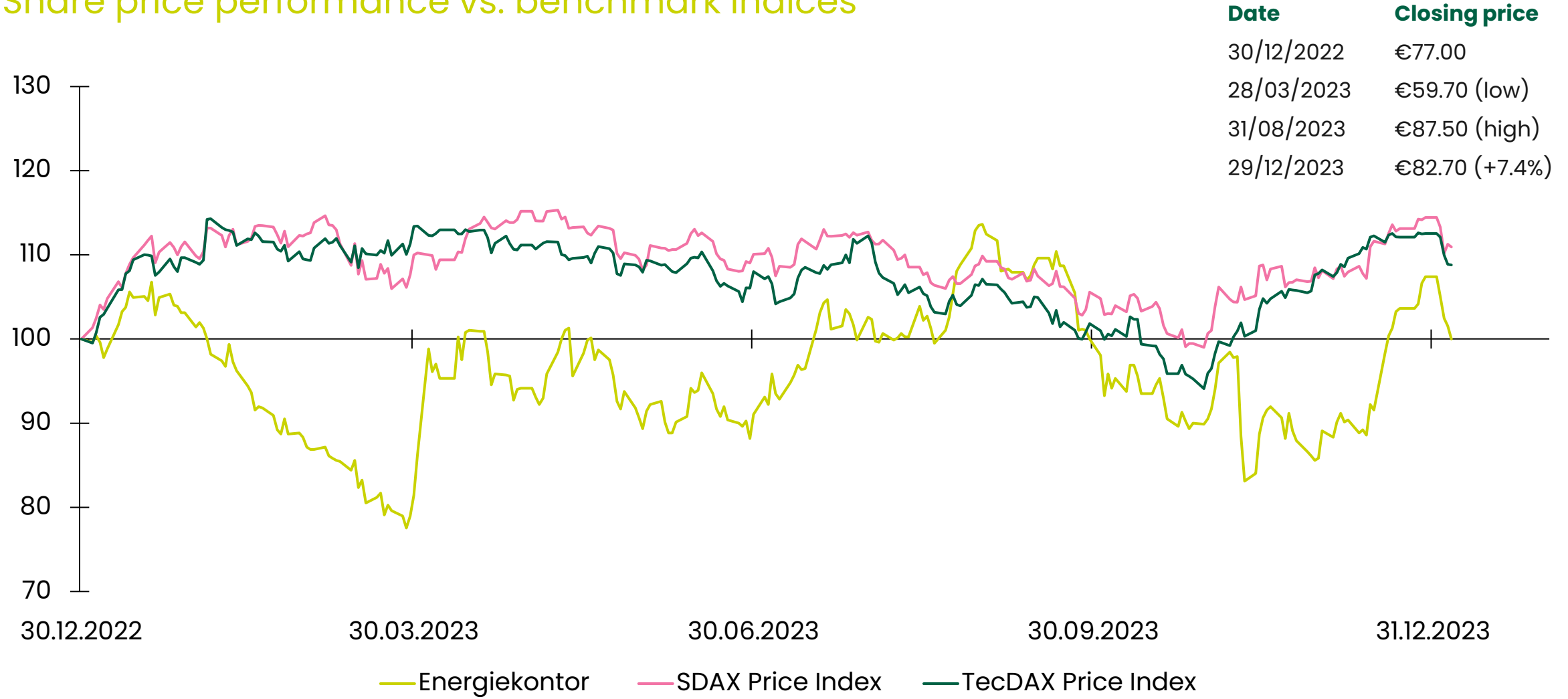


### Research updates

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 and shareholder structure

## Share price performance vs. benchmark indices



Source: Refinitiv; XETRA; indexed closing prices in %; as at 5 January 2024.



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## Additional information

### Financial calendar and news

Date	Event	Location/type
28 March 2024	Figures for the 2023 financial year	Publication
13 May 2024	Interim statement on the first quarter of 2024	Publication
29 May 2024	Annual General Meeting	Ritterhude
12 August 2024	Half-year financial report for 2024	Publication
14 November 2024	Interim statement on the third quarter of 2024	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>.



## Additional information

### Contact

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