



H1 2025

# Investor presentation

August 29, 2025



EUROPEAN  
ENERGY

Vier Berge Wind Park, Germany



# Agenda

- 1. H1 2025 Highlights
- 2. Business update
- 3. Financial update
- 4. Q&A

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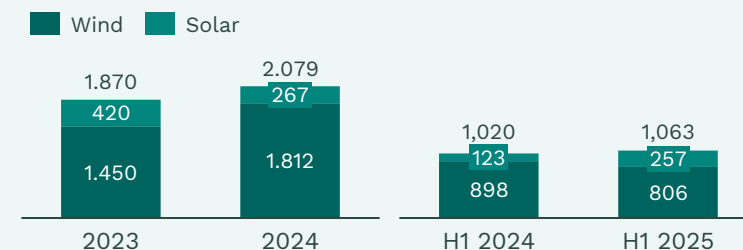


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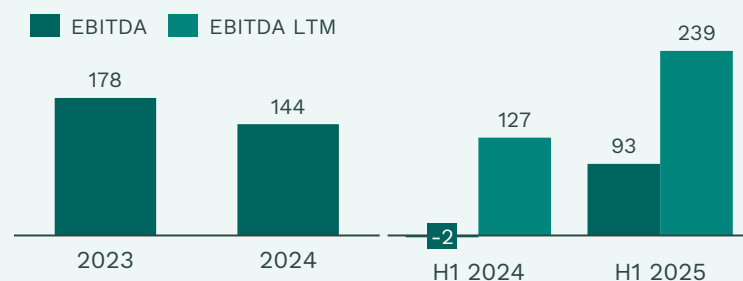
# European Energy key highlights from H1 2025

- **Strong financial performance:** record-high H1 EBITDA of EUR 93m and last 12 months EBITDA of EUR 239m due to strong project sales performance.
- **Outlook for 2025 is maintained at EUR 200-300m** based on the satisfactory H1 2025 results and a strong project sales pipeline. The likelihood of an EBITDA in the lower half of the range has increased due to the H1 2025 power sales performance being below expectations and to the headwinds in some of our market where project sales are at risk of taking longer time and could slip into 2026. To be in the upper half of our guidance, strong traction and execution on our +20 ongoing sales transactions is needed.
- **Growth in Power Sales:** gross profit of EUR 33m (+20% YoY) due to 1,063 GWh produced (+4% YoY) and higher compensation received from a supplier due to performance issues
- **Satisfactory Project Divestments:** 8 projects totalling 1.2 GW divested across 3 transactions generating EUR 99m in gross profit up from EUR 3m the year before with an average realised gross profit margin of 24% in line with historical levels.
- **Strong Financial Position:** H1 2025 liquidity of EUR 235m, comprising EUR 138m in cash and EUR 97m in undrawn committed credit facilities, ensuring robust financial flexibility
- **Highest construction activity ever:**
  - A total of 1.7 GW of projects were under construction with 1,380 MW of Solar PV, 147 MW of Wind parks and 137 MW of PtX/BESS.
  - On 35 sites across eight European countries and Australia.
- **Advancing PtX Projects:**
  - The world's first large-scale commercial e-methanol facility, Kassø e-methanol facility, was official inaugurated in May, after having produced the first e-methanol in March
  - European Energy has taken the Final Investment Decision to expand the Måde Green Hydrogen production site, with the addition of an electrolyser unit now underway.

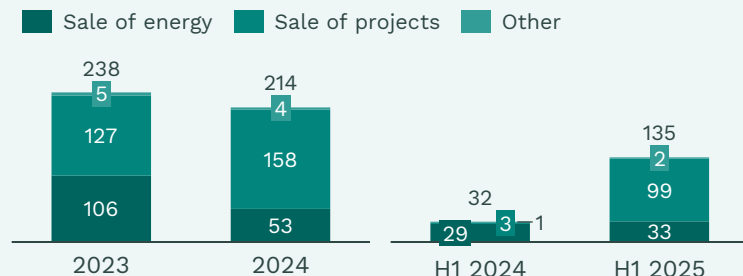
## Electricity sale, GWh



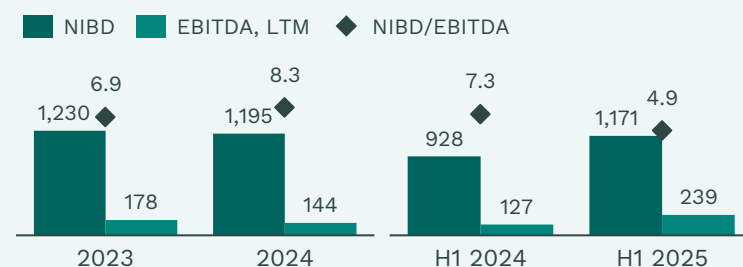
## EBITDA and EBITDA LTM, EURm



## Gross profits, EURm



## Net Debt to EBITDA LTM, EURm



# Main events H1 2025

## JANUARY

- European Energy unveiled its first battery storage project with Kragerup Estate which will provide the company with valuable operational experience in integrating battery solutions in the grid.
- Largest utility-scale solar project divested in the US, bringing the total capacity divested in the country to 906 MW since we entered the market in 2021.



## MARCH

- Agreement signed to divest a wind and solar project in Lithuania with a total capacity of up to 474 MW to Energix – Renewable Energies Ltd.
- European Energy successfully produced the first e-methanol at the Kassø Power-to-X facility. The methanol was produced in the first methanol line out of two at the facility and was achieved using biogenic CO<sub>2</sub> sourced locally at the biogas facility in Tønder.
- Lidsø solar park on the island of Lolland, Denmark, was divested to Alight, a Nordic solar developer and independent power producer. The solar park has a capacity of 213 MW.
- Agreement signed with Enea to divest six operational wind farms in the West Pomeranian region of Poland.



## MAY

- We officially inaugurated the Kassø e-methanol facility, the world's first large-scale commercial e-methanol facility.
- We completed the sale of an 83.5 MW wind portfolio in Poland to ENEA Group.



## FEBRUARY

- European Energy commissioned Mokoan, its first solar park in Australia. Located in Victoria State, the solar park has a capacity of 58 MW.



## APRIL

- In connection with the Danish state visit to France, we signed a declaration with TotalEnergies on renewable energy development in Denmark.
- We started producing industry-grade e-methanol from our Kassø Power-to-X facility, and we received the first ever EU certification on green fuels.



## JUNE

- We secured a EUR 145m long-term loan for a Lithuanian renewable energy and battery portfolio.
- We signed a PPA with Amazon for three Australian solar parks.
- We secured more than EUR 70m in financing for solar parks in Australia.



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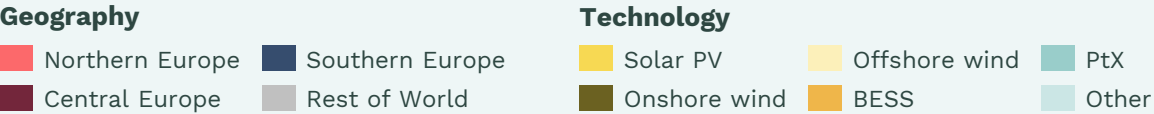
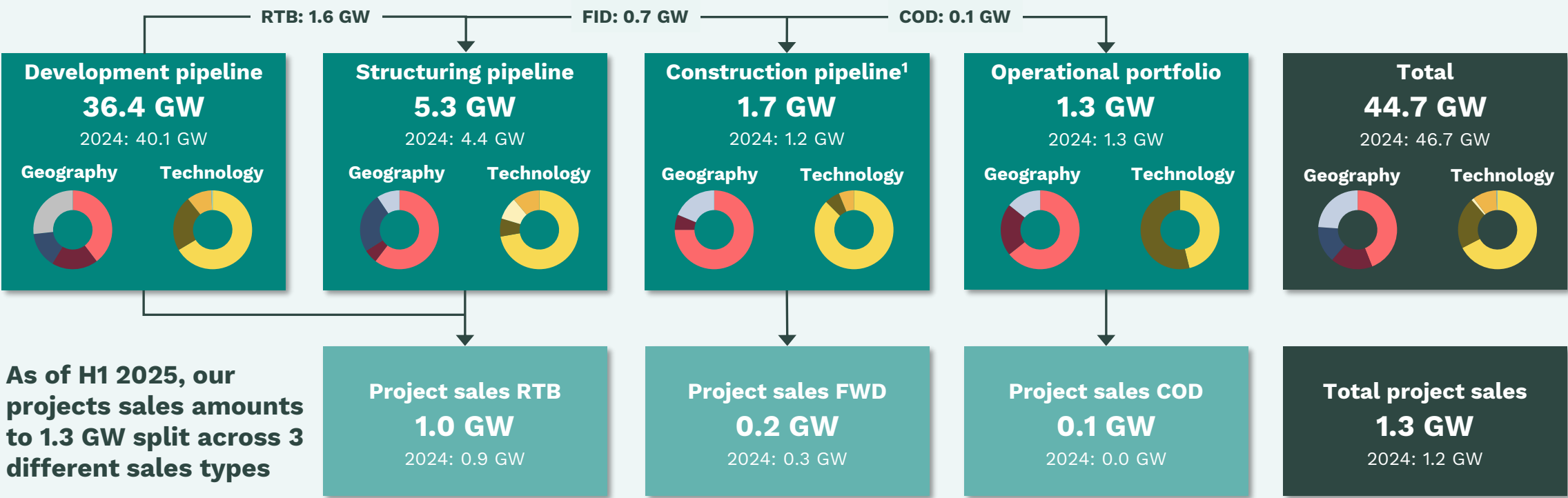


Mokoan Solar Park, Australia



# Diversified pipeline across 6 technologies and 25 markets with proven ability to progress and commercialize projects

As of H1 2025, our secured pipeline amounts to ~45 GW across various phases

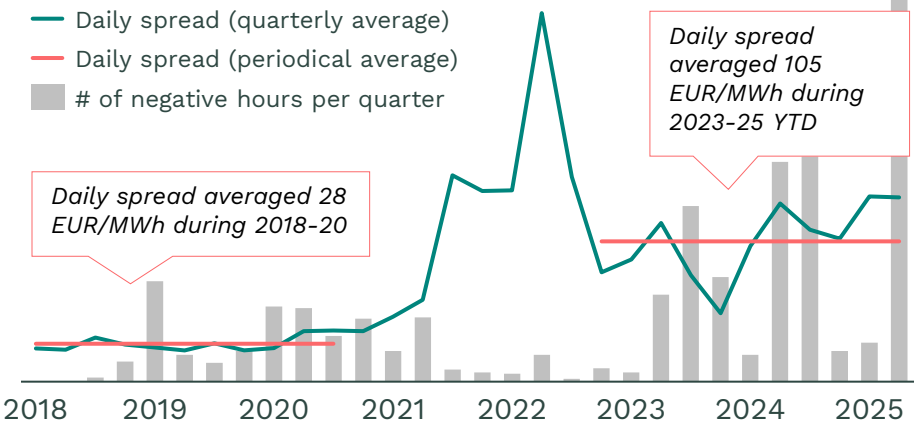


Notes: 1) Construction portfolio includes forward sold projects until COD whereafter the project will leave our portfolio 2)

# We are uniquely positioned to capitalize on the improved business case of BESS rollout

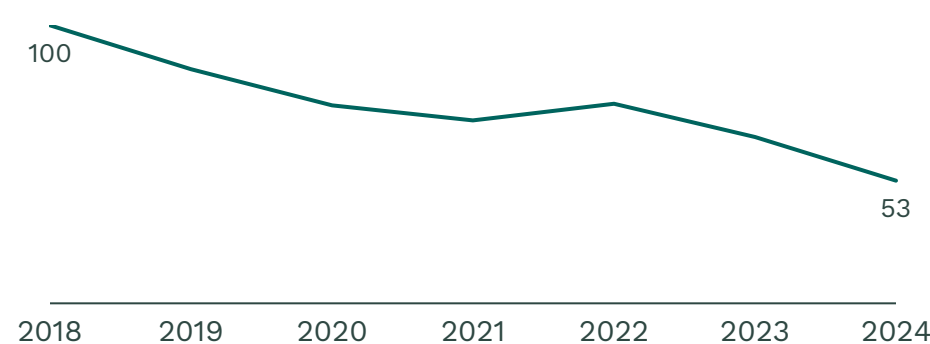
## Time shift potential

Quarterly DK1 spot price spread (2018-2025)



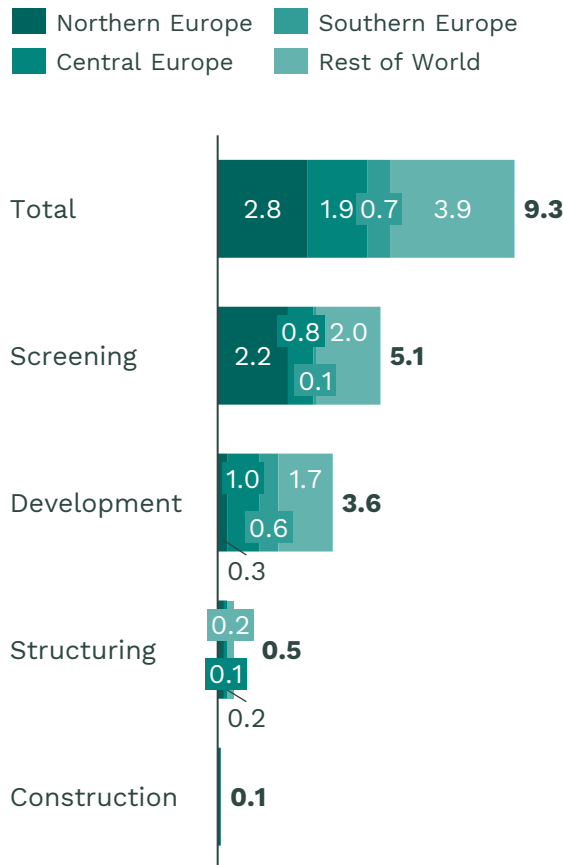
## Battery price development

Battery pack prices 2018-2024 (2018 = 100)



## BESS pipeline

GW, by geography and phases



- Fundamental shifts in power supply has increased power price volatility with wider daily spreads and a growing number of negative-price hours, especially in high-renewable markets, which together has strengthened the overall BESS business case
- Battery prices have dropped ~50% over the past six years, significantly improving project economics and accelerating potential adoption
- We have continued to expand our BESS pipeline reaching a total of 9.3GW as of H1 2025 primarily originating from co-location with generating asset
- We are uniquely positioned to scale quickly by leveraging secured grid capacity, land, and a large pipeline of renewable generation assets to maximize time-shift potential

# Increasing high value portfolio supports future earnings growth

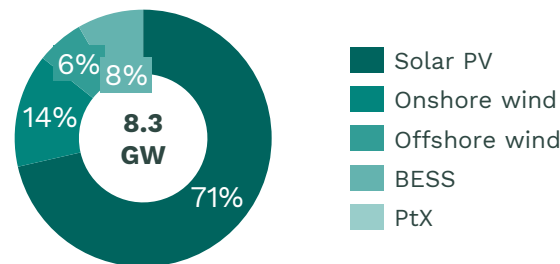
## High-value Portfolio<sup>1</sup>

GW, by current phase



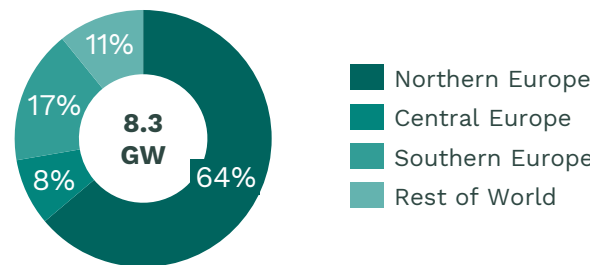
## High-value Portfolio by Technology

% of GW, H1 2025



## High-value Portfolio by Country

% of GW, H1 2025



- At the end of H1 2025, our high-value portfolio comprised 193 projects with commercial value as these have reached a stage where they are divestible
- Our high-value portfolio amounted to 8.3 GW, reflecting a net increase of 1.5 GW since end of 2024
- Our structuring portfolio expanded significantly from 4.4 GW to 5.3 GW, as many projects progressed to RTB
- Our construction portfolio increased by 0.6 GW, as we brought 0.7 GW of projects to FID and 0.1 GW to COD
- The total of our operating portfolio remained unchanged at 1.3 GW, but included a decrease of 0.1 GW from project sales and an increase of 0.1 GW of CODs

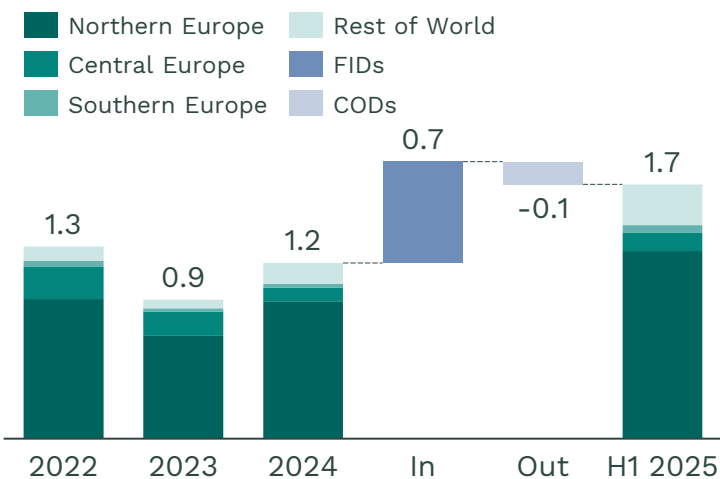
**Notes: 1)** High-value portfolio comprises projects in structuring, construction and operations (IPP portfolio). Projects in these phases are routinely divested and therefore a leading indicator of value. Construction portfolio includes forward sold projects until COD.



# Our construction activity reached historical heights in H1 2025

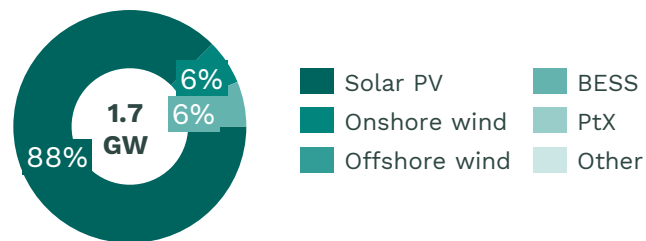
## Construction portfolio<sup>1</sup>

GW, historical development



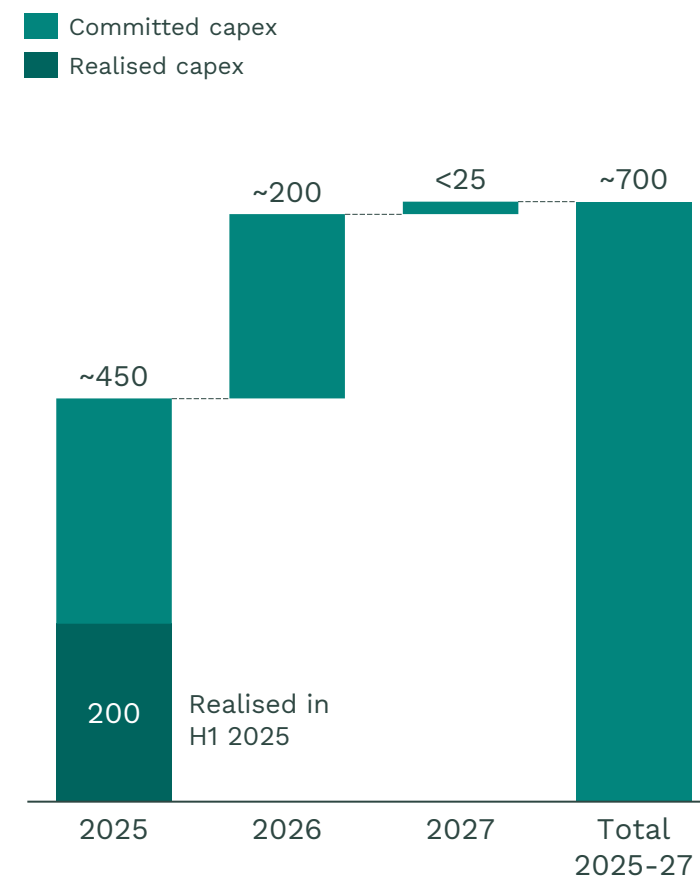
## Construction by Technology

% of GW



## Capex commitments

Committed capex 2025-27, EURm



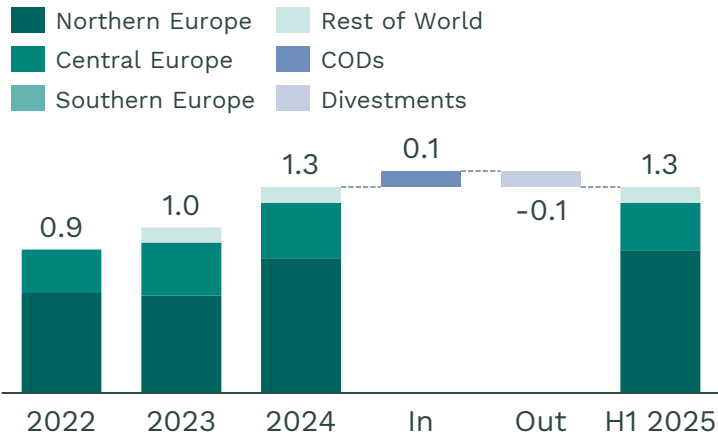
- During H1 2025, our construction portfolio have progressed well with both additions of 0.7 GW from FIDs and reduction of 0.1 GW from CODs
- We maintain strong cost discipline, with historical construction cost overruns averaging only ~1.4%<sup>2</sup>
- Our portfolio is well diversified across regions and technologies, reducing exposures towards individual projects
- Our committed capex has a relative short time horizon, providing us with high flexibility to adjust our investment and spend profile if needed, while 60–90% of committed capex is or will be financed through secured project financing

Notes: 1) Construction portfolio includes forward sold projects until COD 2) Calculated as simple average of the difference between budgeted capex at FID and realized capex for each project reaching COD

# Record high operating portfolio and well diversified production profile

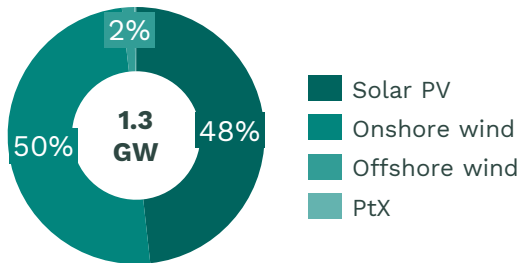
## Power Producing Assets (IPP Portfolio)

GW, by geography



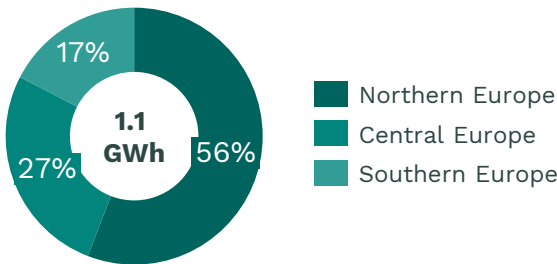
## IPP Portfolio by Technology

% of GW, H1 2025



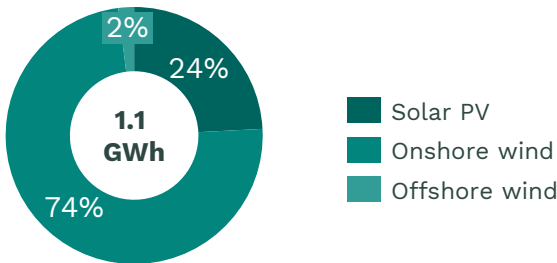
## Power Production by Region

% of GWh, H1 2025



## Power Production by Technology

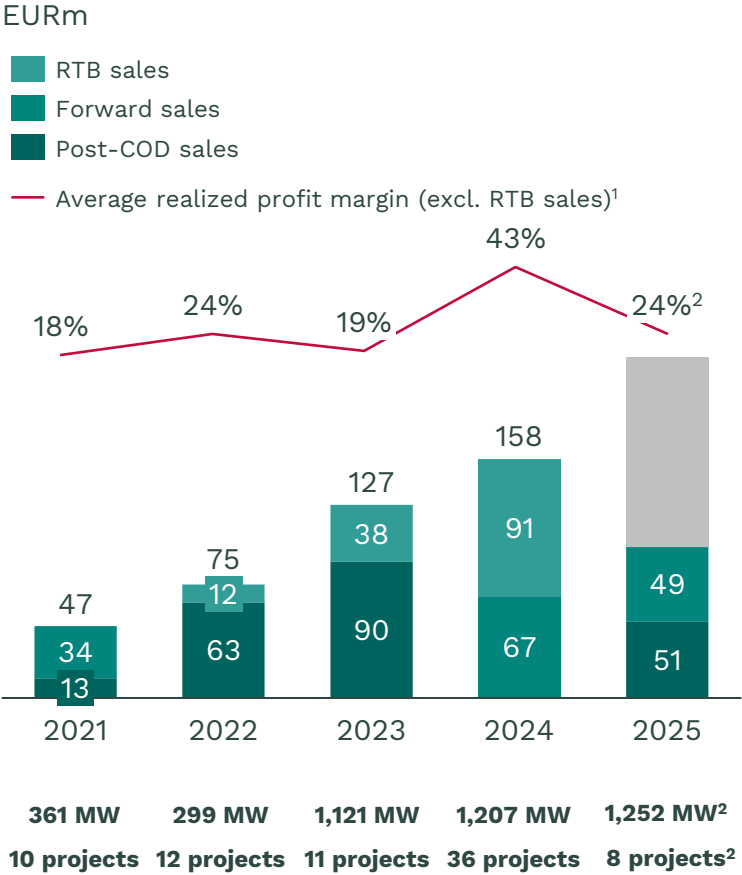
% of GWh, H1 2025



- After a normalization period since peak in mid-2022, power prices seem to have stabilized at a higher level than before 2022 energy crisis.
- The majority of our power producing assets are hedged through CfDs or PPAs and in some cases a merchant element.
- We have a well-diversified IPP portfolio across technologies, predominantly based in Northern Europe
- Our actual power production originates predominantly from Onshore Wind projects, but with a growing profile from Solar PV as well

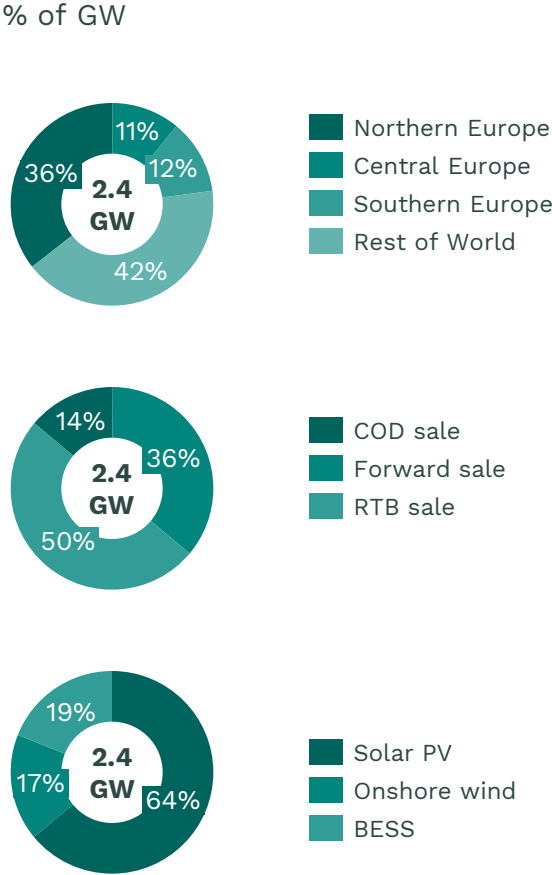
# We have +2 GW of projects ready for divestment across phases in our high-value portfolio

## Gross Profit from Project sales



**Notes:** 1) Profit margins are highly dependent on the transaction types in a given year. In 2024, our profit margin solely depends on forward sales that typically have a higher profit margin than Post-COD sales. 2) Based on YTD closed project sales

## Sales Ready Pipeline



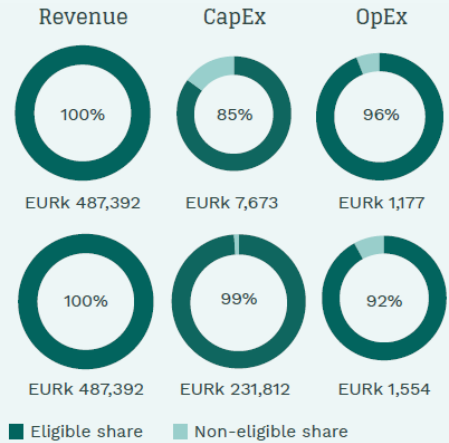
- Project sales were record-high in H1 2025 both in terms of MW and gross profit and in line with expectations showcasing there is an active market for high-quality assets. Gross profit margin was 24% on average over H1 2025, in line with historical levels
- Projects sales are generally based on auctions, bilateral agreements or partnerships, and in H1 2025 sales were split across all our 3 sales types RTB-, Forward- and COD sales
- Current sales pipeline for rest of 2025 contains approx. 40 projects with a total capacity of approx. 2.4 GW split across +20 transactions
- The M&A market in some markets are still muted with no improvements in geopolitics and only small improvements in sentiment around the green transition, as well as with an ample supply of renewable energy assets due to financial difficulties among some players in the RES industry. This could result in longer timelines to conclude sales compared to our expectation which could impact our earnings negatively this year



# Sustainability highlights

## EU Taxonomy for sustainable activities

100% of our revenue was Taxonomy-eligible in H1 2025. We have a total of seven Taxonomy-eligible economic activities, covering a large portfolio of renewable energy solutions, to demonstrate our substantial contribution to climate change mitigation.

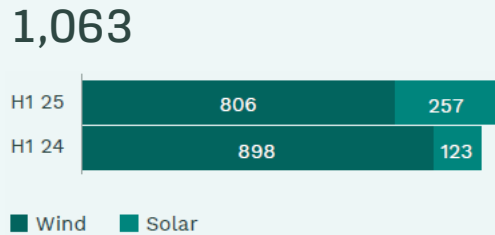


Our Taxonomy-eligible CapEx was 99% in H1 2025, when accounting for additions to both assets held as inventory (EURk 224,139) and property, plant and equipment (EURk 7,673).

A total of EURk 231,812 is a more representative result signifying the actual scale of the company's investments in renewable energy solutions.

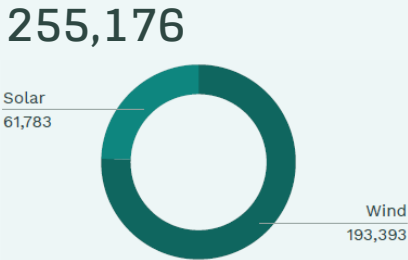
As a renewable energy developer, we divest assets at various project stages. Most of our assets are held as inventory and not as PPE. However, the scope of CapEx and OpEx within the EU Taxonomy solely relates to assets held as PPE, which reduces our share of Taxonomy-eligible CapEx to 85%. The non-eligible share (15%) covers leased offices and office equipment.

## Renewable electricity production GWh



We produced a total of 1,063 GWh of renewable electricity in H1 2025. Solar power production increased by 110% in H1 2025 mainly driven by the grid connection of new solar farms in ultimo 2024 in both Europe and Australia.

## Avoided GHG emissions tCO<sub>2</sub>eq



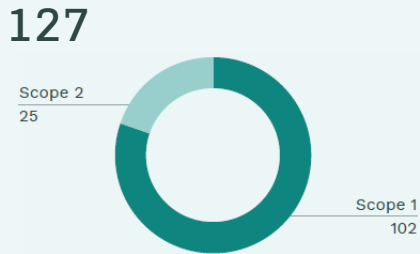
We avoided an estimated 255,176 tonnes of CO<sub>2</sub>eq GHG emissions through the 1,063 GWh renewable electricity we produced in H1 2025, which is 4% more than in H1 2024.

## GHG emissions intensity gCO<sub>2</sub>eq/kWh, Scope 1 and 2 (market-based)



Our scope 1 and 2 GHG emissions intensity was 0.12 gCO<sub>2</sub>eq per kWh of renewable electricity produced, which is a decline of 53% compared to FY 2024 (0.19).

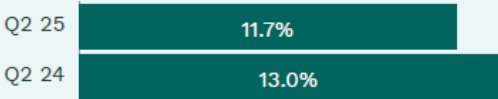
## Scope 1 and 2 GHG emissions tCO<sub>2</sub>eq



In H1 2025, our Scope 1 GHG emissions amounted to 102 tCO<sub>2</sub>eq and our market-based Scope 2 GHG emissions amounted to 25 tCO<sub>2</sub>eq.

## Employee turnover rate (permanent) %

- 1.3%p



In Q2 2025, our total permanent employee turnover-rate was 11.7%. Attracting, developing and retaining our employees is of utmost importance. In Q2 2025, we employed 890 employees.

## Serious injuries number

0 Own employees  
1 Contractors' employees

In Q2 2025, we improved structured follow-ups on HSE incidents reporting through a newly implemented process, improved quality of follow-up actions, and speed of implementation.

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Drawsko Wind Park, Poland

# Best H1 results ever due to improving project sales

## H1 2025 EBITDA of EUR 93m (increase from EUR -2m in H1 2024), driven by:

- Gross profit from sales of energy parks and projects totalled EUR 99m, up from EUR 3m in H1 2024. Sales of energy parks and projects were realised at solid margins (average of 24%) in line with historical levels, partly offset by screening costs and costs related to lost tribunal court case (EUR -6.5m)
- Gross profit from the sale of energy was EUR 33m, an increase from EUR 27m for the same period in 2024, driven by higher revenue and partly off-set by higher balancing costs resulting in lower margins (to 50% from 62%)
- An increase in overhead costs of EUR 10.9m or 53% mainly due to higher number of employees and a changed method for bonus and other staff related accruals

## H1 2025 profit before tax of EUR 36m (increase from EUR -50m in H1 2024), driven by:

- Higher EBITDA
- Net financial costs increasing from EUR -38m in H1 2024 to EUR -46m in H1 2025. Our cost of debt was lower in H1 2025 compared to the year before due to mainly lower base rates. However, this has been more than counterbalanced by costs related to unwinding of a financial hedge as part of closing a project sales transaction in the period (EUR 19m) as well as interest costs related to the lost tribunal case

## Income statement

EURm	H1 2024	H1 2025
Sale of energy parks and projects	3	99
Sale of energy	27	33
Asset management and other fees	2	4
Non-reportable and eliminations	0	-1
<b>Gross profit</b>	<b>32</b>	<b>135</b>
Overhead costs	-34	-42
<b>EBITDA</b>	<b>-2</b>	<b>93</b>
Depreciation and impairment	-9	-10
<b>Operating profit</b>	<b>-12</b>	<b>83</b>
Net financial items	-38	-46
<b>Profit before tax</b>	<b>-50</b>	<b>36</b>



# Stable balance sheet development during H1 2025

## Small decrease in balance sheet due to strong project sales during H1 2025

- Total equity was EUR 1,063m at end of H1 2025, an increase of EUR 35m or 3% from end of 2024 mainly due to profits for period
- Net Interest-bearing debt have remained stable with
  - project financing decreasing by EUR 188m due to redemption/deconsolidation of debt in connection with project sales exceeding new construction loans
  - counterbalanced by lower cash position of EUR 132m as cash were invested into increasing construction activities
- On the asset side, PPE and Inventory have decreased by EUR 37m to EUR 1,676m, mainly because of sales of energy parks and projects in operation exceeding the investments in the development and construction activities
- Cash/cash equivalents EUR 161m which together with undrawn committed RCFs of EUR 97m leaves European Energy comfortably funded

## Strong operating cash flows in H1 2025 on the back of strong project sales

- The H1 2025 operating cash flow was an inflow of EUR 87m compared to an outflow of EUR 200m for H1 2024. The improvement was driven by lower net investments in projects recorded as inventories and improved operating profit both because of the significant higher sales of energy parks and projects
- Investing activities during H1 2025 was a net cash outflow of EUR 37m, at level with H1 2024, when disregarding investments in securities (EUR 201m) during H1 2024
- Financing activities for H1 2025 resulted in a net cash outflow of EUR 182m (H1 2024: net cash inflow of EUR 447m), mainly driven by higher repayments of project financing in connection with sales of energy parks. In H1 2024, net inflows was related to the issuance of share capital to MHC, repayment of senior bonds and redemption of hybrid capital

## Balance sheet

EURm	2024	H1 2025
Property, plant and equipment	188	187
Inventories	1,713	1,676
Equity	1,028	1,063
Hybrid capital	-	-
Net interest-bearing debt (NIBD)	1,195	1,171

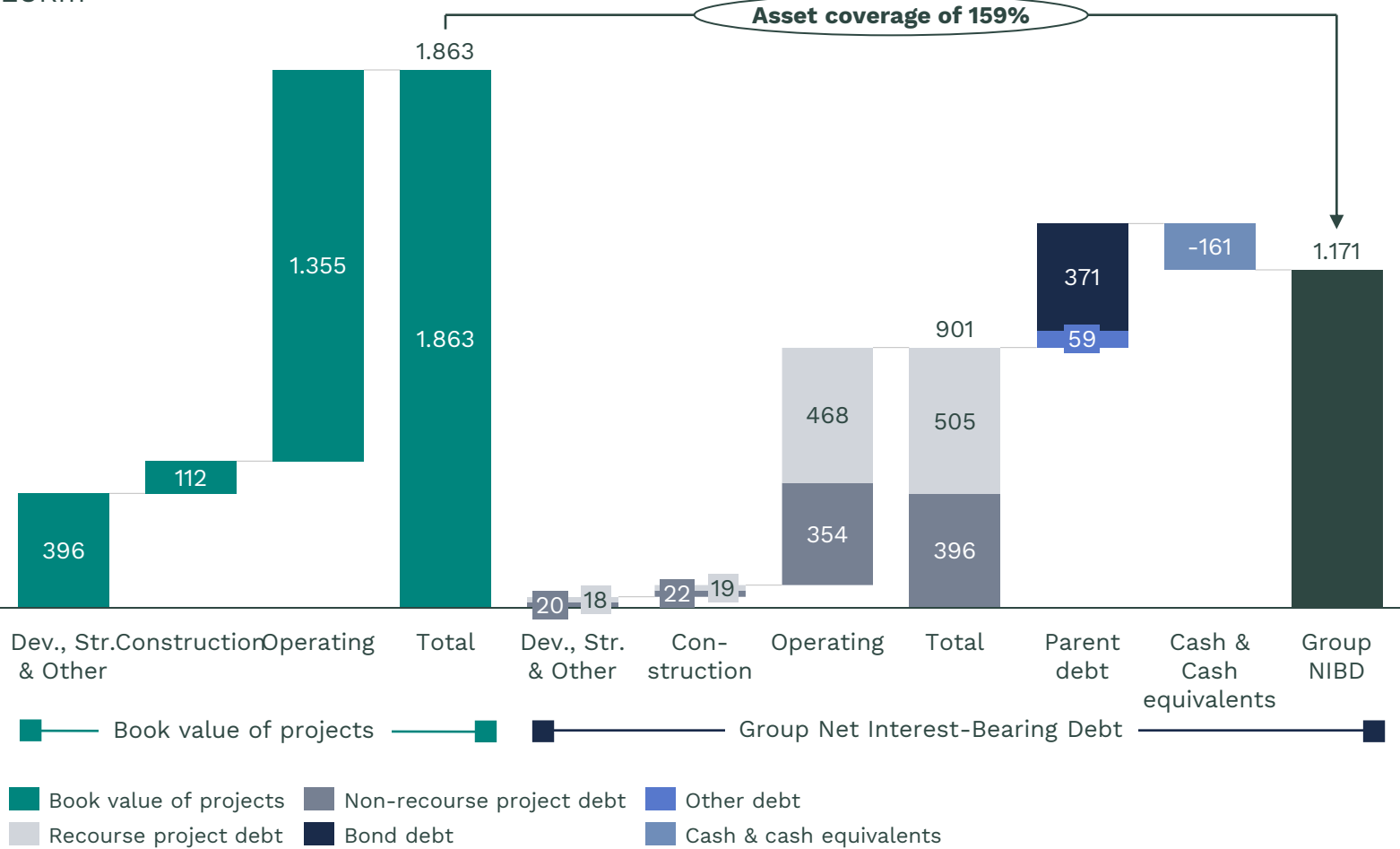
## Cash flow statement

EURm	H1 2024	H1 2025
Cash flow from operating activities (excl. change in inventories)	-39	50
Change in inventories	-161	37
Cash flow from investing activities	-234	-37
Cash flow from financing activities	447	-182
<b>Change in cash and cash equivalents</b>	<b>14</b>	<b>-132</b>
Cash and cash equivalents (balance sheet)	132	161

# Strong asset coverage maintained in H1 2025 by balanced investments and project sales

## Breakdown of book value of assets and debt

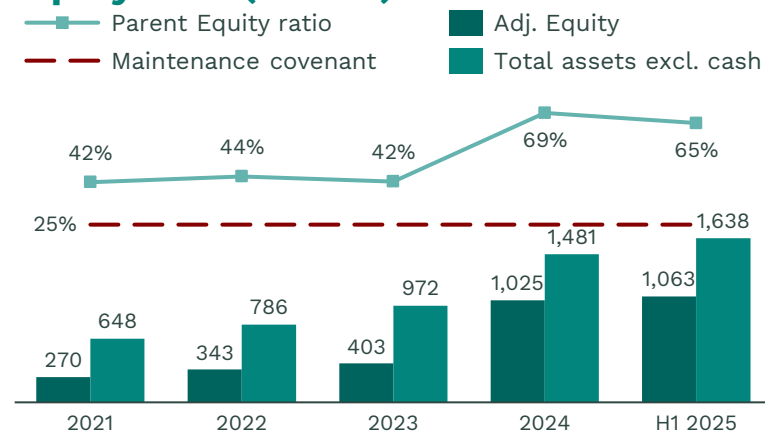
EURm



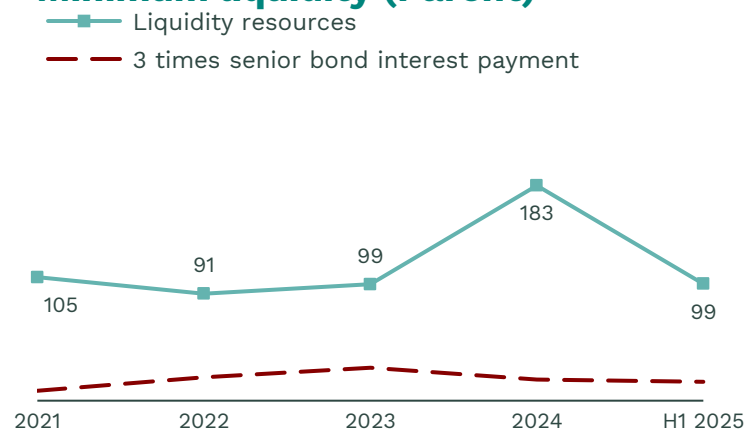
- Most of the asset base of the Group relates to renewable energy projects showcased under Property, Plant & Equipment and Inventory (PPE&I). At end of H1 2025, the total value has decreased slightly from EUR 1,900m to EUR 1,863m, due to continued investments in new and existing projects counterbalanced by project sales concluded in H1 2025
- At end of H1 2025, project debt totals EUR 901m corresponding to an average project debt ratio of 48%. Of this, EUR 505m (56%) had recourse to the parent. Following the completion of the projects, the project debt will be refinanced into non-recourse debt
- Asset coverage ratio at H1 2025 is 159% based on the book value of project assets and group NIBD. Historically, we've realized a profit margin of ~25% on COD sales, potentially increasing asset value of projects in construction and operation by EUR ~350m and asset coverage ratio to ~190%

# Key credit ratios stayed strong during H1 2025 due to realized project sales

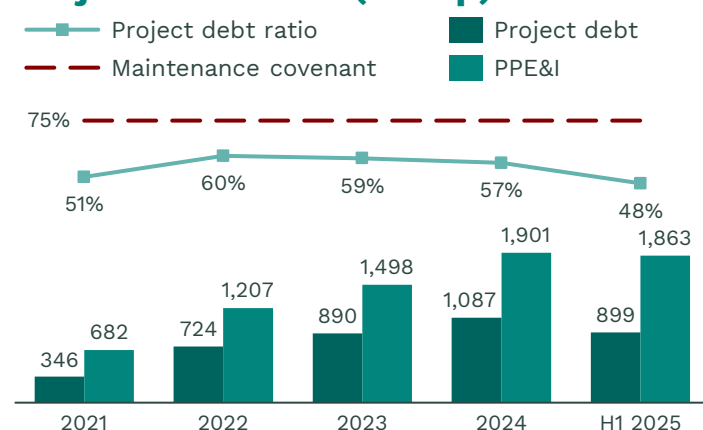
## Equity ratio (Parent)



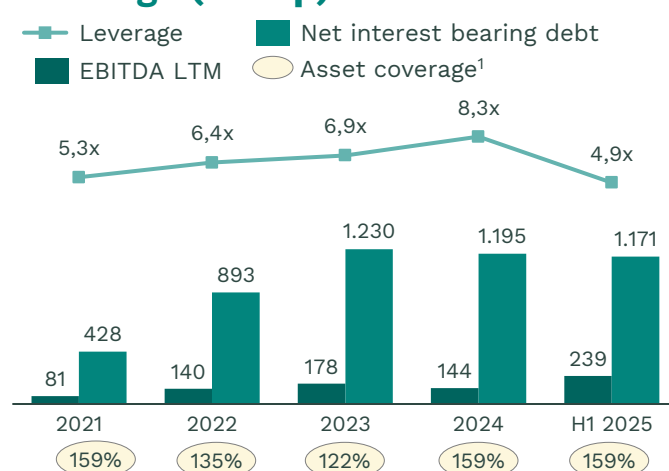
## Minimum liquidity (Parent)



## Project debt ratio (Group)



## Leverage (Group)



## Maintenance covenants

Our Senior bond and RCF includes 3 maintenance covenants, effectively limiting the overall gearing of the Group:

1. Minimum parent company equity to total assets (excl. cash) of 25%
2. Minimum available liquidity reserve in the parent company of interest payable on the outstanding senior bonds for next 3 periods
3. Maximum group project-level financing to group project assets (PPE and Inventories) of 75%

## Key credit metrics

Besides above maintenance covenants, we are monitoring the quarterly development of Group Leverage ratio. As this is highly affected by the inherent volatile earnings from project sales, this should be seen together with the development in asset coverage and the potential deleveraging capabilities when closing project sales

Notes: 1. Asset coverage is calculated as PPE&I divided by net interest-bearing debt



# 2025 Outlook maintained but with risk picture changed

On 28 February 2025, the Group announced its financial outlook for 2025 with **EBITDA expected in the range of EUR 200-300m for 2025**.

Our H1 2025 and last 12 months results are the best ever due to strong project sales. Sales of energy parks and projects in H1 2025 were in line with our expectations, while power sales were slightly lower than our expectations, primarily due to the lower wind resources in Q1 and higher-than-expected curtailments in Q2

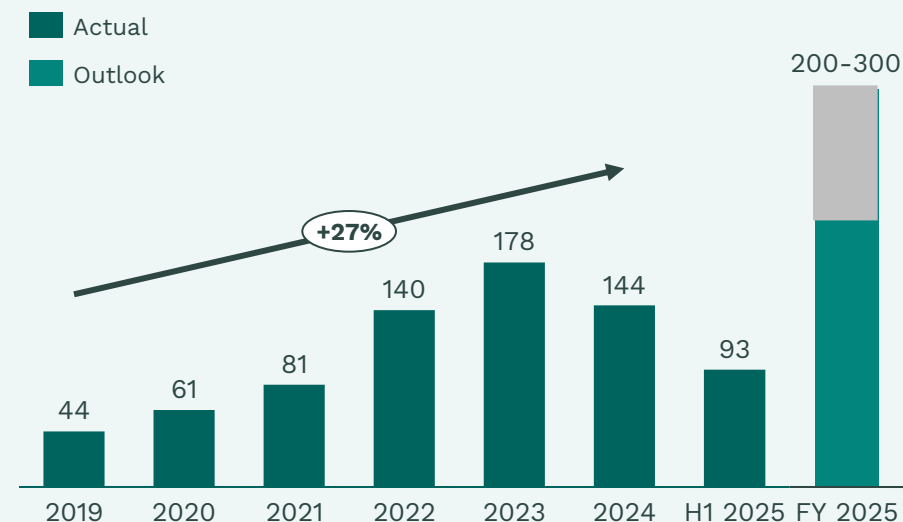
Not entirely in line with our expectations at the start of the year, the M&A market is improving more slowly in some countries; geopolitics continues to be challenging, and we see minor improvements in sentiment around the green transition, as well as an ample supply of renewable energy assets due to financial difficulties among some players in the renewable energy industry

Based on our satisfactory H1 2025 results and a strong project sales pipeline, **we maintain our guidance but note that the likelihood of an EBITDA in the lower half of the range has increased** due to the H1 2025 power sales performance being below expectations and to the headwinds in some of our market where project sales are at risk of taking longer time and could slip into 2026. To be in the upper half of our guidance, we need strong traction and execution on our +20 ongoing sales transactions

Several risk factors could still negatively impact the Group's ability to meet our financial goals as described e.g. in the Annual Report 2024. These include among others sentiment of the M&A market, delays in timing related to closing of project sales, lower power prices, delays in grid connection of new parks, higher impairments than expected or regulatory changes

## EBITDA

In EURm



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Måde Green Hydrogen Facility, Denmark

# The Power of Tomorrow, Today

Contact our Investor Relations:  
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