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European Energy A/S: 9M 2025 report

COMPANY ANNOUNCEMENT 13/2025 (28.11.2025)

European Energy announces its financial report for the first nine months of 2025.

Highlights:

- **Satisfactory financial performance:** 9M 2025 EBITDA totaled EUR 114.5m, exceeding the EBITDA reported for the same period last year by more than EUR 100m, primarily reflecting higher gross profit from the sale of energy parks and energy sales.
- **Outlook 2025:** On August 29, 2025, European Energy confirmed its full year EBITDA outlook of EUR 200-300m with an increased likelihood for ending up in the lower half of the indicated range. The result continues to depend on the timing of project sales and certain transactions could slip into 2026. Based on this, European Energy adjusts its guidance to an EBITDA estimate of EUR 200m with a margin of +/- 15%
- **Growth in Power Sales:** gross profit of EUR 75.4m (+20% YoY) due to 1,581 GWh produced (+3% YoY) and higher compensation received from a supplier due to performance issues and increasing ancillary services revenues.
- **Satisfactory Project Divestments:** 9 projects totalling 1.3 GW divested across 6 transactions generating EUR 99.8m in gross profit up from EUR -4.2m the year before with an average realised gross profit margin of 24% in line with historical levels.
- **Strong Financial Position:** Q3 2025 liquidity of EUR 179m, comprising EUR 103m in cash and EUR 76m in undrawn committed credit facilities, ensuring robust financial flexibility. This position excludes our new 2028 senior bond of EUR 100m which settled beginning of October 2025.
- **High construction activity:**
 - A total of 1.5 GW of projects were under construction with 1,169 MW of solar, 163 MW of wind parks and 184 MW of PtX/BESS.
 - On 32 sites across eight European countries and Australia.
- **Good progress on BESS:**
 - more than 6 GW of new battery capacity is under development with a target of 1 GW being installed in the Nordic countries by 2027
 - construction of BESS projects totaling 172 MW at the end of the third quarter of 2025 and with the aim to complete the first large scale BESS retrofit of an existing solar power plant before the end of 2025



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This announcement has been made in accordance with the market abuse regulation (regulation (EU) no. 596/2014 on market abuse).