



European Energy A/S
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European Energy A/S: Full-year 2025 report

COMPANY ANNOUNCEMENT 5/2026 (27.02.2026)

European Energy announces its financial report for the full year 2025.

Highlights:

- **2025 financial results:** 2025 revenues concluded at EUR 766m, substantially higher than EUR 416m in 2024 and any previous year, 2025 EBITDA was EUR 170m, slightly above EUR 154m of 2024 and within our revised guidance from November 2025 of EUR 200m +/-15%, but below our initial guidance for 2025 of EUR 200m to EUR 300m. The lower-than-initial guidance EBITDA performance mainly stems from lower project sales.
- **Outlook 2026:** we expect a 2026 EBITDA in the range of EUR 200m to EUR 300m i.e. an improvement compared to the realised 2025 results due mainly to higher project sales but also positive impacts of the roll-out of BESS to operating solar parks. As experienced historically, the results are expected to fluctuate over the quarters reflecting mainly the timing of the sales of energy parks. Also, the financial outlook is subject to many risks outside our control, which could meaningfully impact our realised results.
- **Power Sales:** Gross profit from the sale of energy was EUR 96.1m up from EUR 71.1m (+35% YoY) for the previous year. The increased energy profits relate to 2,046 GWh produced (-2% YoY) due to energy parks COD'ed during 2025 and higher ancillary services compared to last year. Curtailment of energy parks impacted negatively power sales in many countries.
- **Project Divestments:** 19 projects totalling 1.5 GW divested across 8 transactions, generating EUR 157.6m in gross profit up from EUR 149.6m the year before, with an average realised gross profit margin of 27% in line with historical levels, partly offset by screening and arbitration costs.
- **Construction activity:**
 - A total of 1.7 GW of projects were under construction at year-end 2025 with 1183 MW of solar, 145 MW of wind parks and 342 MW of PtX/BESS. Construction activities are ongoing across 33 sites in nine European countries and Australia.
 - During 2025, we grid-connected 662 MW across 14 projects, including the commencement of operations at our Kassø e-methanol facility.



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- **BESS:**
 - More than 7 GW of new battery capacity is under development at year-end 2025 almost tripled from 2.4 GW the year before.
 - 284 MW of BESS projects were under construction at the end of 2025 while 54 MW of battery capacity – equivalent to 204 MWh – was connected to the grid in 2025.

For further information, please contact Investor Relations:

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