

Year-end 2025



Investor presentation

March 03, 2026



Tsoukes Sarres Wind Park, Greece

Agenda

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

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European Energy key highlights from 2025

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

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 sales: 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

High construction activity:

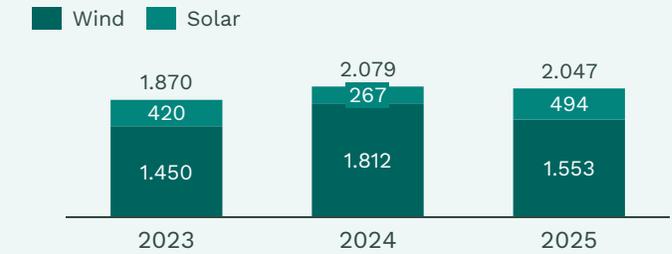
- A total of 1.7 GW of projects were under construction at year-end 2025 with 1183 MW of solar, 145 MW of wind parks and 342 MW of PtX/BESS. Construction activities are ongoing across 33 sites in nine European countries and Australia
- During 2025, we grid-connected 662 MW across 14 projects, including the commencement of operations at our Kassø e-methanol facility

Good progress on 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

Outlook 2026: we expect a 2026 EBITDA in the range of EUR 200m to EUR 300m i.e. an improvement compared to the realized 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

Electricity sale, GWh



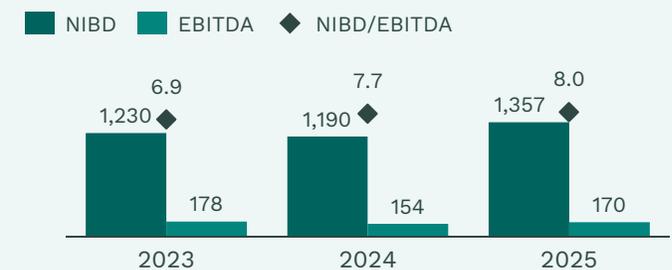
Project sales, GW



Gross profits, EURm



Net Debt to EBITDA, EURm



Main events



JANUARY



Launched our first battery storage project in partnership with Kragerup Estate.



FEBRUARY



Commissioned 58 MW Mokoan Solar Park in Australia.



Sold our largest U.S. utility-scale solar park.



MARCH



Sold the 215 MW Lidsø Solar Park in Denmark to Alight.



MAY



Sold an 83.5 MW wind portfolio in Poland to Enea Nowa Energia.



Inaugurated Kassø – the world's first commercial-scale e-methanol facility – developed in partnership with Mitsui & Co.



JUNE



Signed Power Purchase Agreements with Amazon for three Australian solar parks totalling over 300 MW.

Secured EUR 70 million in financing for two solar projects in Australia with a combined capacity of 137 MW.



SEPTEMBER



Issued a EUR 100m bond on NASDAQ to fund development of our project pipeline across solar, wind and energy storage.



Inaugurated Sweden's first hybrid wind and solar park with an annual output of 126 GWh. The park combines 50 MW of wind capacity and 39 MW of solar capacity.



Sold a 33 MW repowered wind portfolio in Germany to a fund advised by EB-SIM. European Energy retains a 25% ownership stake and will continue to manage the assets.



OCTOBER



Agreed to sell 50% of a 111 MW solar and battery project in Latvia to Sampension. The project combines a 65 MW solar park and a 46 MW battery system.



NOVEMBER



Sold the 93 MW Coremas Solar Park in Brazil to CEEC Brazil. The park produces around 172 GWh of electricity annually.



Secured EUR 37.9 million in long-term financing for a hybrid solar and battery project in Latvia. The project, co-owned with Sampension, combines a 65 MW solar park and a 92 MWh battery system.



DECEMBER



Sold a majority stake in a 21 MW wind portfolio in Germany to Alterric. The portfolio includes four operating wind turbines with the fifth turbine being under construction.

Sold half of the 27 MW Tsoukes Sarres Wind Park in Greece to Sampension. The park is expected to reach commercial operations in 2026.



Awarded Contracts for Difference (CfDs) for five Italian solar projects totalling 513 MW.



Inaugurated the 215 MW Lidsø Solar Park in Denmark.

Commissioned the 148 MW Glejbjerg Solar Park in Denmark.

Commissioned Kvested Energy Park in Denmark, a combined solar and battery park.

-  Completed projects
-  Project sales
-  Financing and offtake agreements

Agenda

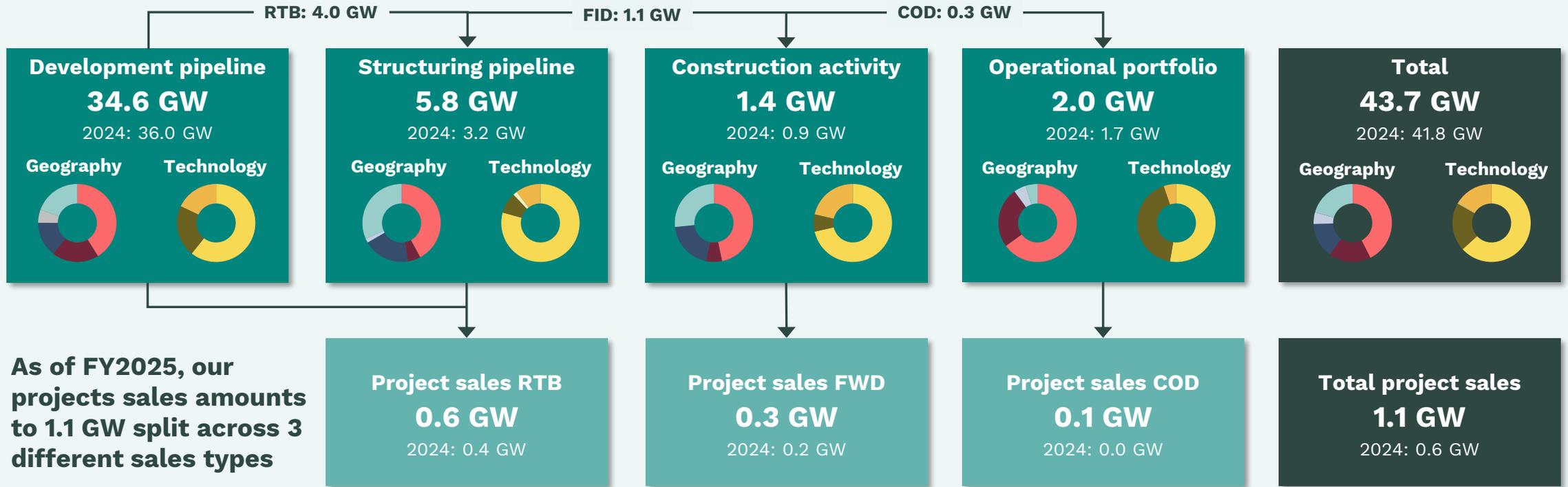
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Mokoan Solar Park, Australia

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

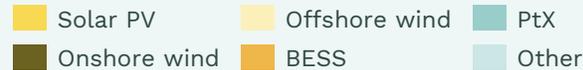
As of FY2025, our secured pipeline based on **effective ownership¹** amounts to **~44 GW** across various phases



Geography



Technology



Notes: 1) Portfolio and progression figures are presented above on a pro rata effective EE ownership basis, reflecting ownership retained by EE after forward- and COD sales. Compared to reported IFRS consolidated figures in the Annual Report, this primarily affects Construction and Operational portfolios. On IFRS consolidated basis, these figures are: FIDs 1.2 GW, CODs 0.7 GW, Construction 1.3 GW and Operational 1.5 GW

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

BESS 2025 pipeline & progression¹

GW, by phases



2026 expected progression of BESS pipeline¹

- Global battery energy storage deployment reached another record in 2025, with capacity increasing 43% year-on-year, supported by +50% cost reductions over the past six years and rising curtailment across key markets
- Increasing price volatility and curtailment have made battery storage a critical lever for stabilizing revenues and improving the profitability of renewable energy assets
- We are uniquely positioned to scale BESS by leveraging our secured grid capacity, land positions, and large renewable development pipeline, enabling co-located storage solutions that share grid connection and permitting, significantly strengthening hybrid project economics
- In 2025, we accelerated the integration of BESS across both existing assets through retrofits and new hybrid developments, tripling our pipeline to 7.2 GW, primarily originating from co-location with generation assets
- End of December 2025, we COD'ed Northern Europe's largest Solar and BESS hybrid project with a ~200MWh battery system

Notes: 1) Portfolio numbers are based on pro-rata effective EE ownership 2) 2026 progression is based on current expectations but dependent on timely progression of projects regarding technical approvals and permitting, but also execution of commercial agreements and construction activities

We secured 1.1 GW of high-quality offtake agreements across 20 different projects

Total pipeline by country¹

GW, FY2025 (excl. screening activities)

- Operation
- Construction
- Development (incl. structuring)

Active offtake markets

★ Indicates markets where we have secured attractive pay-as produced PPAs during 2025

0.4 GW

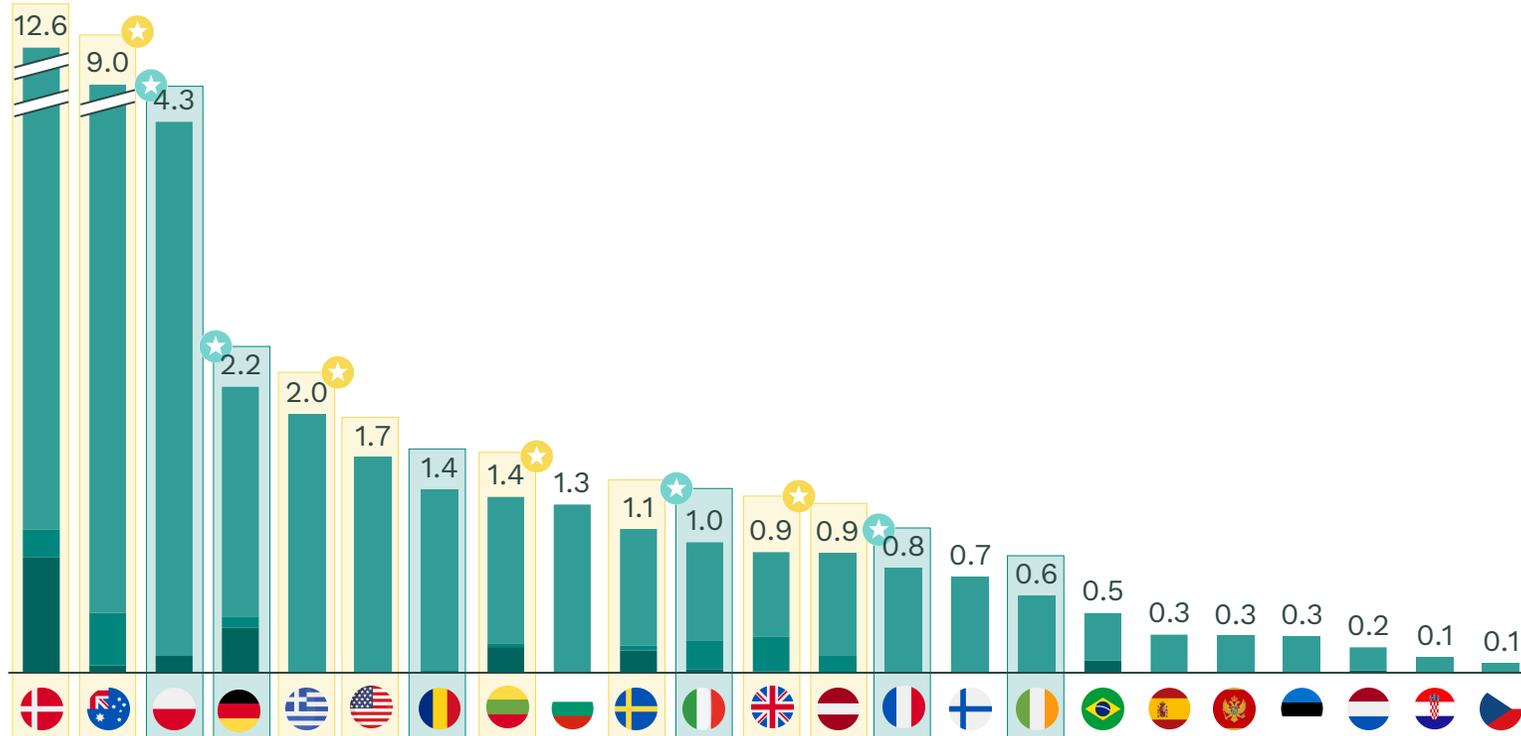
2024: 1.8 GW

Countries with CfD² auctions

★ Indicates markets where we have won an auction during 2025

0.7 GW

2024: 0.6 GW



Notes: 1) Portfolio numbers are based on pro-rata effective EE ownership 2) Contract for difference

- The market for Power Purchase Agreements (PPAs) saw a plateauing in contracted amounts of energy. The increase in solar energy parks led to negative prices in some markets, also negatively impacting offtake negotiations.
- Contracts for Difference (CfDs) continued to be offered in many countries, experiencing oversubscribed tenders at broadly attractive pricing, benefitting projects
- In 2025, we entered into 20 offtake agreements of 1.1 GW (PPAs and CfDs), that will secure the construction of 1.3 GW of projects distributed across solar, wind and BESS. Agreements span multiple countries, strengthening our commercial pipeline and showcasing our growing footprint and diversification
- All secured PPAs and CfDs are defined as 'Pay as Produced' agreements, increasing predictability of cash flow and revenue, effectively enhancing the profitability and bankability of the projects

Increasing high value portfolio supports future earnings growth

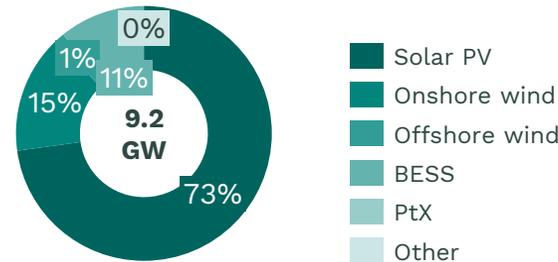
High-value Portfolio¹

GW, by current phase



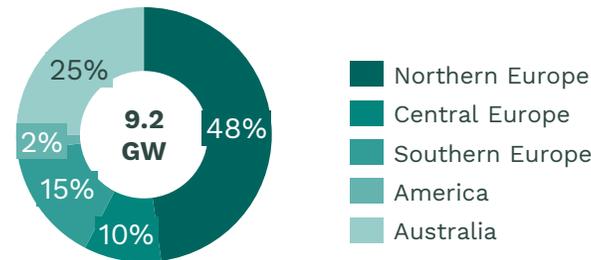
High-value Portfolio by Technology

% of GW, FY2025



High-value Portfolio by Region

% of GW, FY2025



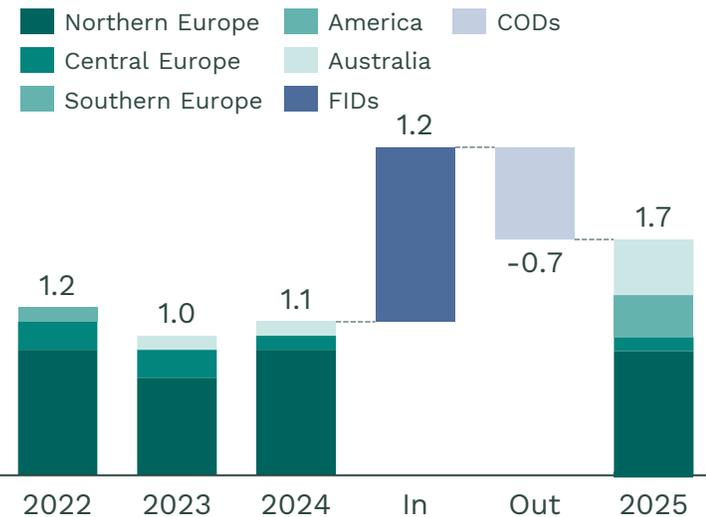
- At the end of 2025, our high-value portfolio² comprised 298 projects that had reached full permitting and were technically and commercially ready for construction (79 projects), already under construction (33 projects), or operational (186 projects) — representing assets at a stage where divestment and value realization above cost are achievable
- Our high-value portfolio totaled 9.2 GW, representing a net increase of 3.4 GW since year-end 2024, driven by project progression and additions across all stages
- Our structuring portfolio expanded significantly from 3.2 GW to 5.8 GW, providing strong foundation for future FIDs
- Our construction portfolio increased by 0.5 GW, as we FID'd 1.1 GW of projects, countered by CODs of 0.3 GW, which supported the 0.3 GW increase of our operational portfolio

Notes: 1) Portfolio numbers are based on pro-rata effective EE ownership. 2) High-value portfolio comprises projects in structuring, construction and operations. Projects in these phases are routinely divested and therefore a leading indicator of value.

Our construction activity reached record heights in 2025

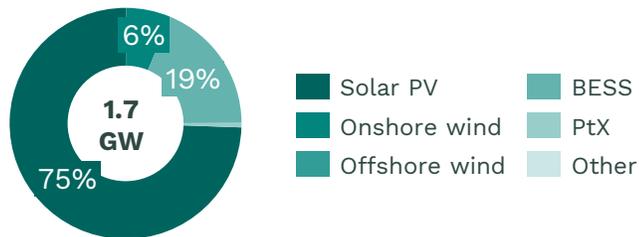
Construction portfolio¹

GW, historical development



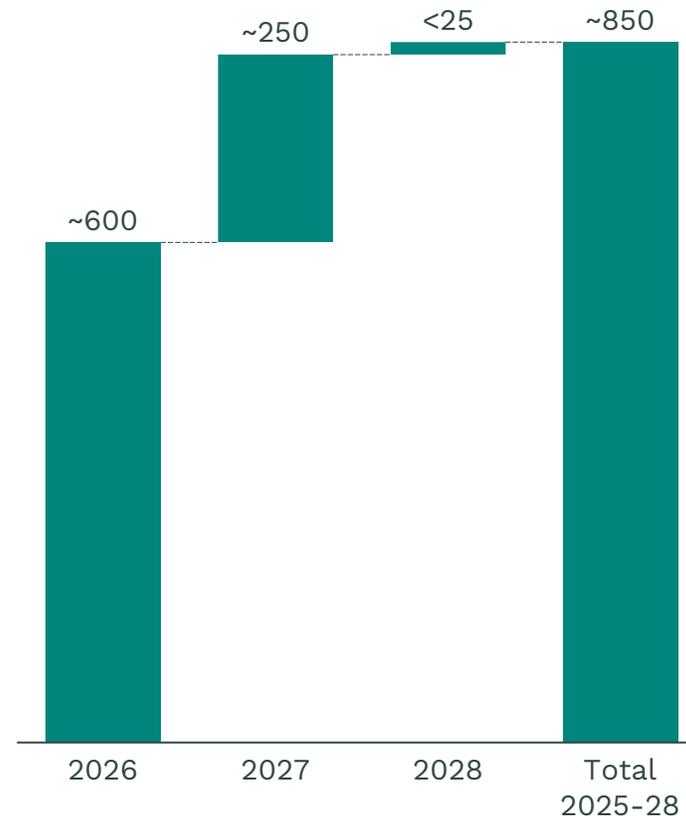
Construction by Technology

% of GW



Capex commitments

Committed capex 2026-28, EURm



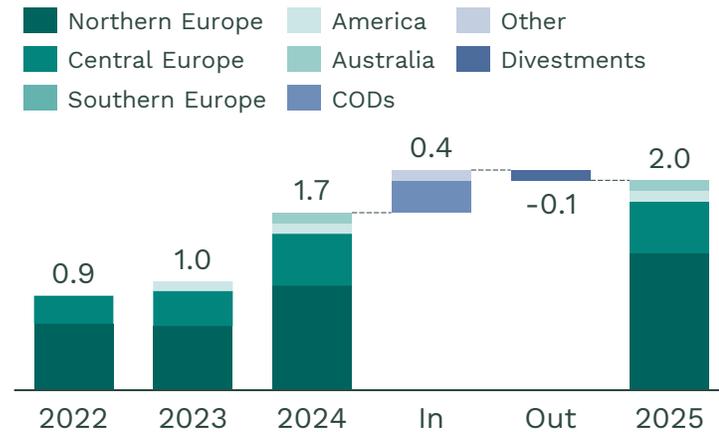
- Construction portfolio reflects total project capacity under construction, while committed capex is shown pro rata based on our effective ownership share
- During 2025, our construction activity has increased to an all-time high level, based on 1.2 GW of FIDs taken during the year, countered by completion of 0.7 GW of projects CODed and entering operational stage
- We maintain strong cost discipline, with historical construction cost overruns averaging only ~1%² for onshore power plants.
- Our portfolio is well diversified across regions reducing exposures towards individual projects, but skewed towards hybrid projects with Solar PV and BESS
- Our committed capex has a relatively 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 numbers are based on full construction activity, not taking ownership into account, hence it 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 in 2024 and 2025

Record high diversified operating portfolio and largely contracted production profile

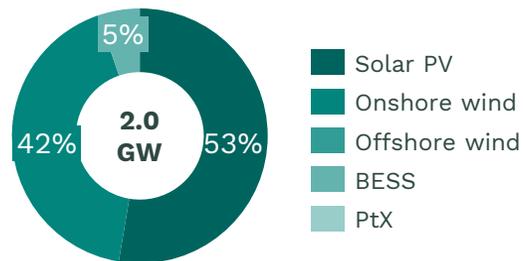
Operating Portfolio¹

GW, by geography



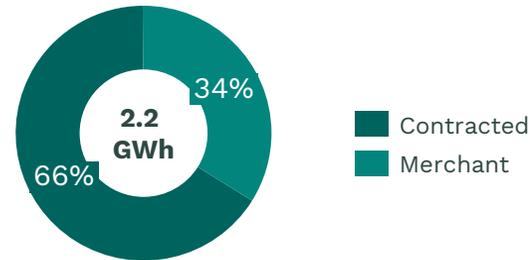
Operating Portfolio by Technology

% of GW, FY2025



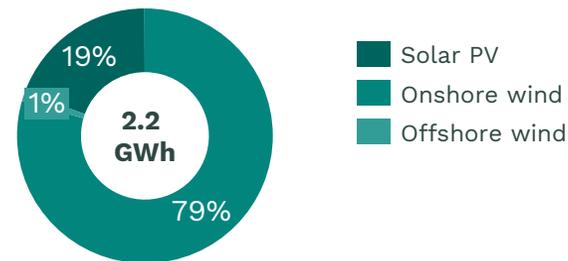
Power Production by Contracted or Merchant Exposure

% of GWh, FY2025



Power Production by Technology

% of GWh, FY2025



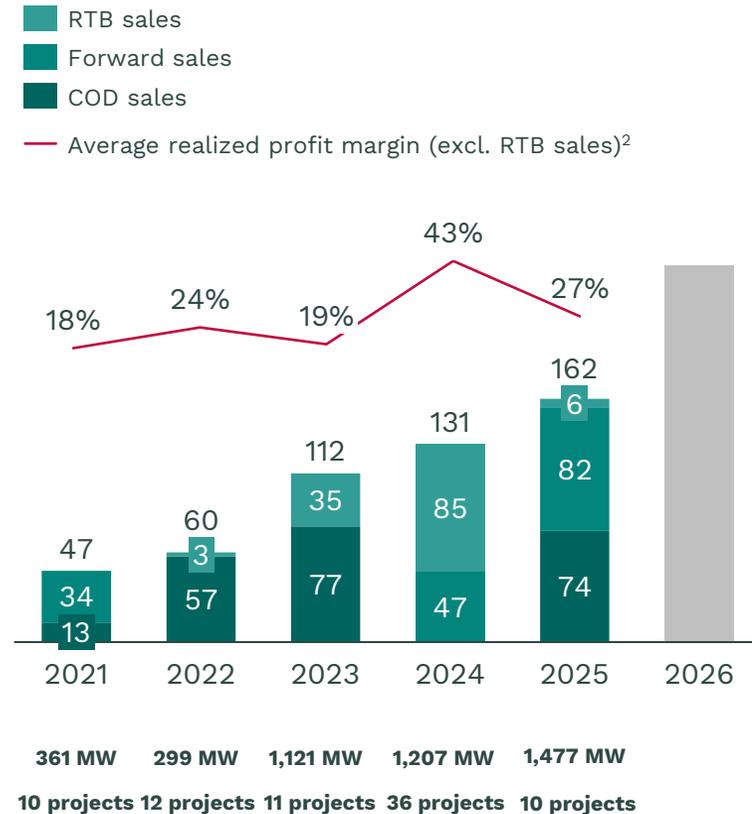
- The majority of our power producing assets are hedged by CfDs or PPAs but in some cases with a smaller merchant element
- After a normalization period since peak in mid-2022, power prices seem to have stabilized at a higher level than before the 2022 energy crisis
- In 2025, 66% of Power Production came from contracted offtake agreements
- We have a well-diversified IPP portfolio across technologies, predominantly based in our core markets in Northern Europe
- Our actual power production originates predominantly from Onshore Wind projects, but with a growing profile from Solar PV as well

Notes: 1) Portfolio numbers are based on pro-rata effective EE ownership

We have ~5 GW of projects ready for divestment across phases in our high-value portfolio

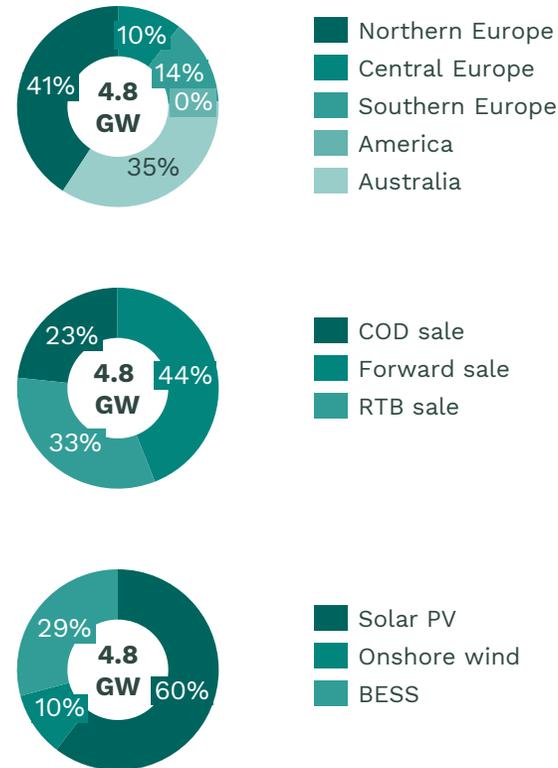
Gross Profit from Project sales¹

EURm



Sales Ready Pipeline

% of GW

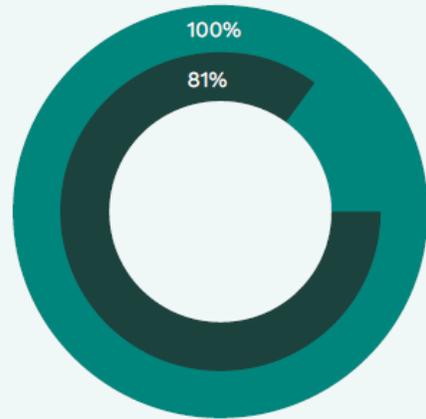


- Project sales remain the core earnings and cash flow driver of our business. In 2025, we closed 10 transactions delivering EUR 162m gross profit at a 27% margin, in line with historical levels, demonstrating continued value creation despite a volatile market backdrop.
- The M&A market continues to show solid activity but selective investor behavior, with a preference for de-risked, operational or hybrid assets amid geopolitical uncertainty, curtailment risk and an ample supply of renewable projects, could potentially extend transaction timelines going forward
- We actively navigate this environment by ensuring projects are fully sales-ready, optimizing asset performance, and structuring competitive, standalone auction processes while leveraging long-standing relationships with repeat buyers
- Our 2026 sales portfolio comprises 4.8 GW, well diversified across geographies, technologies and project maturity, reducing concentration risk and increasing flexibility in timing and execution

Notes: 1) Gross profit from Project Sales includes closed M&A transactions only; the segment "Sale of energy parks and projects" also comprises other project sales-related elements 2) Profit margins are highly dependent on the transaction types in a given year. In 2024, our profit margin solely depends on forward sales and RTB sales that typically have a higher profit margin than COD sales.

Sustainability highlights

Contribution to climate change mitigation %



■ EU Taxonomy-eligible revenue
■ EU Taxonomy-aligned revenue

All our economic activities are Taxonomy-eligible and meet the technical screening criteria for substantial contribution to climate change mitigation and the Minimum Safeguards. This means 100% of our activities contribute to climate change mitigation, with 81% of our revenue fully Taxonomy-aligned after meeting the additional Do No Significant Harm criteria. The remaining 19% was Taxonomy-eligible but not yet aligned, covering mostly older sites for which we have not yet conducted DNSH alignment assessments.

Greenhouse gas (GHG) emissions intensity, Scope 1 and 2 (market-based), per renewable electricity production gCO₂e / kWh

↓ 32% **0.17**

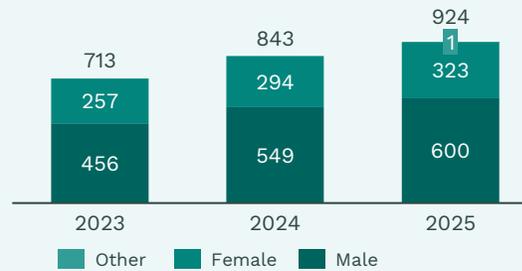
Greenhouse gas (GHG) emissions intensity, Scope 3, per renewable energy capacity FID'ed tCO₂e / MW

↓ 13% **663**

Avoided Greenhouse (GHG) emissions* tCO₂e

↑ 2% **1,080,441**

Employees Headcount and gender



Employee engagement Score

Target 80% **80**

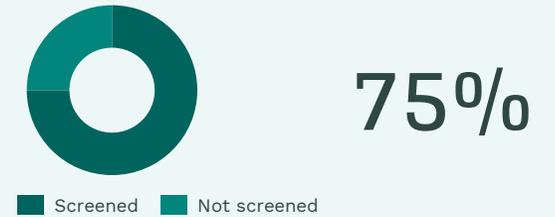
We remain committed to enhancing our employees' wellbeing through a supportive and enabling work environment.

Projects with stakeholder engagement plans implemented %

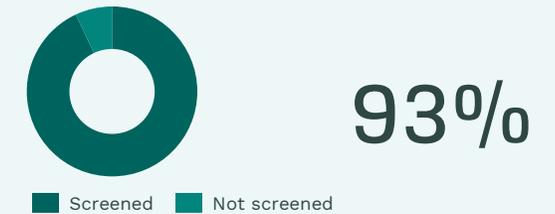
2026 target: 100% **65%**

Effective stakeholder engagement practices play an important role in enabling an inclusive and fair renewable energy transition.

Suppliers screened on sanctions, adverse media, and bribery cases prior to contract signing %



Suppliers screened and evaluated against environmental and social criteria %



Services procured from local suppliers %

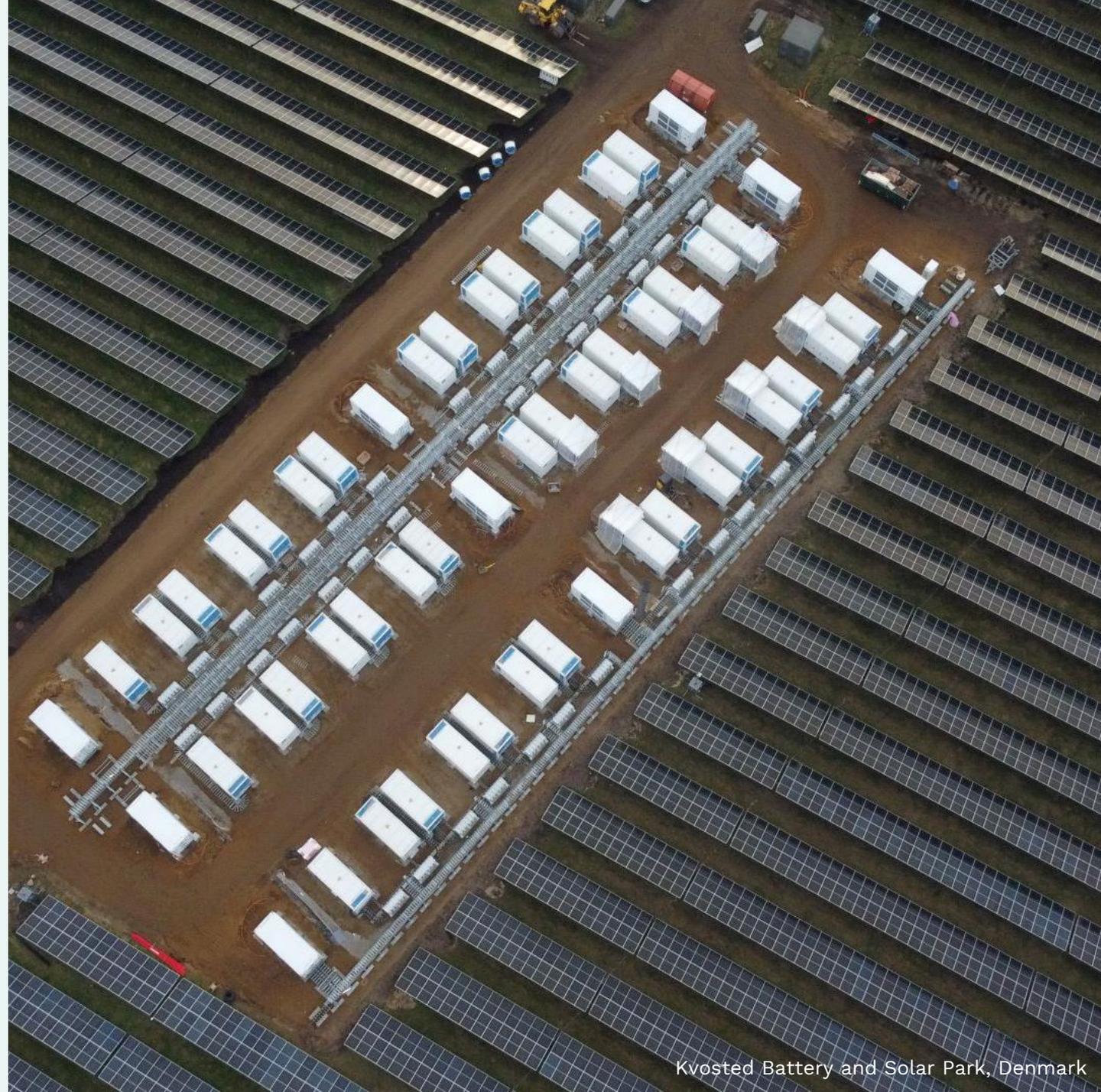
88%

In 2025, we introduced a new metric, services procured from local suppliers, emphasising our ambition to increase our local impact.

*Avoided GHG emissions are estimated based on the total electricity and fuel production from financially and operationally controlled assets

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Solid, but unsatisfactory EBITDA 2025 performance

2025 EBITDA of EUR 170m (increase from EUR 154m in 2024), driven by:

- Gross profit from the sale of energy parks and projects totalled EUR 157.6m, EUR 8.0m above last year (2024: EUR 149.6m). Sale of energy parks and projects were realised at solid margins (average of 27%) in line with historical levels and including a positive effect of EUR 22.8m (2024: EUR 41m) from revaluation gains of remaining ownership share, partly offset by screening and arbitration costs
- Gross profit from the sale of energy was EUR 96.1m, up from EUR 71.1m for the previous year. The increase was primarily driven by less impairments on projects in operations
- An increase in overhead costs of EUR 17m mainly due to increase in staff costs of EUR 10.2m or 25% compared to 2024, stemming from addition of 81 Headcounts compared to 2024, to facilitate continued growth in project pipeline development was the main driver of the rise in staff costs

2025 profit before tax of EUR 39m (increase from EUR 29m in 2024), driven by:

- Higher EBITDA, as stated above
- Net financial items worsened slightly from EUR -104m in 2024 to EUR -107m in 2025. Our cost of debt was generally lower in 2025 compared to the year before due mainly to lower base rates. However, this has been more than counterbalanced by costs related to the unwinding of a financial hedge as part of the closing of a project sale (EUR 21m) and changed presentation of realised financial power purchase agreements together with calculated ineffectiveness of baseload contracts which has affected the net financial items with EUR 44.6m (2024: EUR 39.9m)

Income statement

EURm	FY2024	FY2025
Sale of energy parks and projects	150	158
Sale of energy	71	96
Asset management and other fees	4	4
Non-reportable and eliminations	0	0
Gross profit	224	258
Overhead costs	-70	-87
EBITDA	154	170
Depreciation and impairment	-22	-24
Operating profit	133	146
Net financial items	-104	-107
Profit before tax	29	39

Stable balance sheet development during 2025

Small increase in balance sheet due to record high construction activities

- Total equity was EUR 1,044m at end of 2025, an increase of EUR 22m from end of 2024 mainly due to profits for period
- Net Interest-bearing debt increased by EUR 167m or 14% from 2024 to 2025, comprised by:
 - Project financing decreased by EUR 131m due to repayment and deconsolidation of debt in connection with project sales exceeding new project financing drawdowns
 - Parent financing increased by EUR 125m from a EUR 25m tap of existing Senior bond and a new Senior bond raise of EUR 100m during Q3 2025
 - Group cash position decreased by EUR 158m as cash were invested into increasing construction activities
- On the asset side, PPE and Inventory have increased by EUR 125m to EUR 2,015m, mainly because of investments made in 2025 exceeded book value of sale of projects
- Cash and cash equivalents EUR 135m which together with undrawn committed RCFs of EUR 100m leaves European Energy with a comfortable liquidity position going into 2026

Improved operating cash flows in 2025 on the back of project sales

- The 2025 operating cash flow, excluding change in inventories, increased from EUR 19m to EUR 90m, primarily driven by strong cash inflows from project sales
- Financing activities for 2025 resulted in a net cash outflow of EUR 17m, mainly driven by repayments of project loans in connection with project sales, counterbalanced by issuance of parent senior bonds of EUR 125m in H2 2025. In 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	2025
Property, plant and equipment	188	238
Inventories	1,702	1,777
Equity	1,022	1,044
Hybrid capital	-	-
Net interest-bearing debt (NIBD)	1,190	1,357

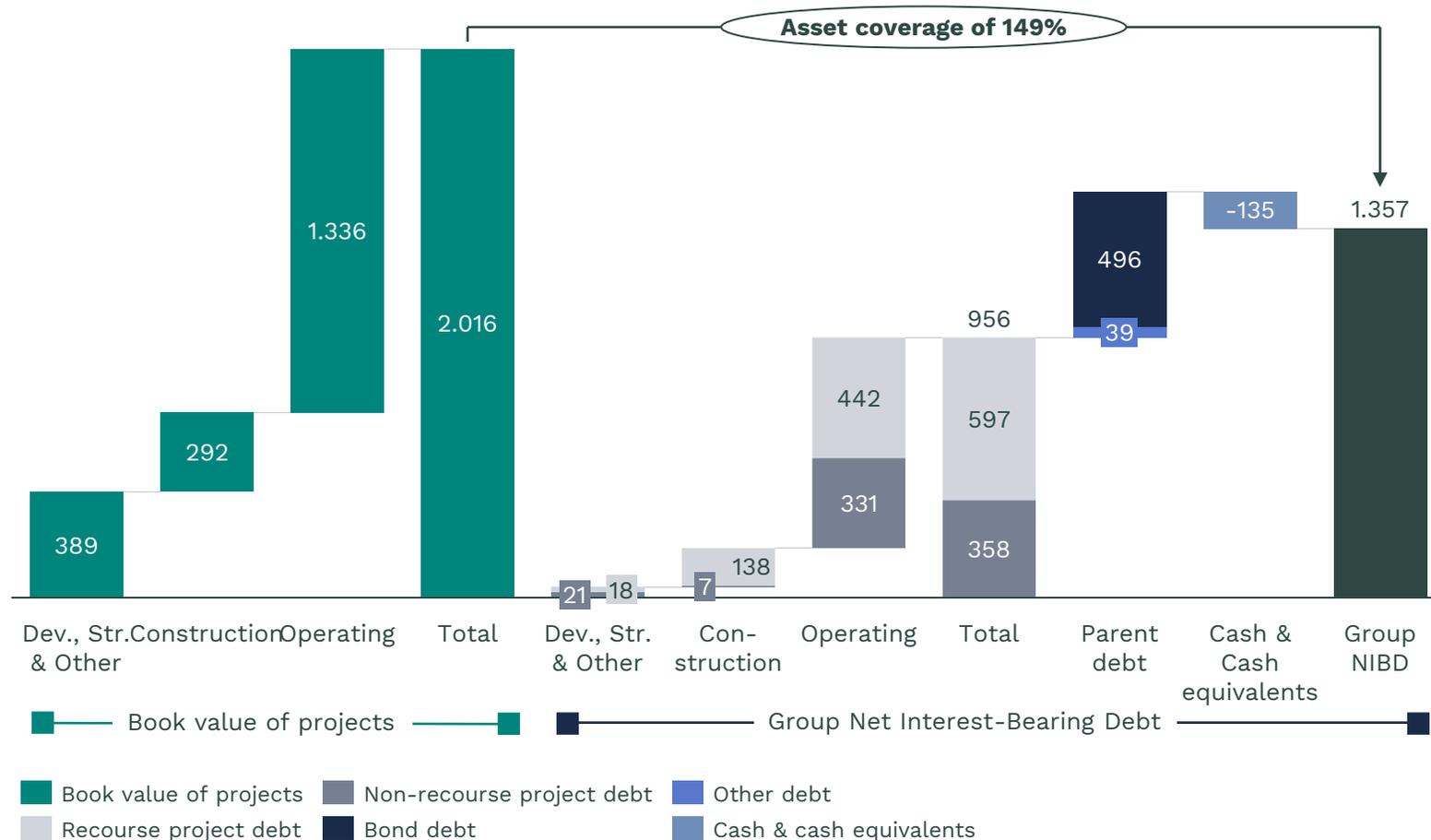
Cash flow statement

EURm	2024	2025
Cash flow from operating activities (excl. change in inventories)	19	90
Change in inventories	-402	-130
Cash flow from investing activities	-95	-103
Cash flow from financing activities	653	-17
Change in cash and cash equivalents	174	-158
Cash and cash equivalents (balance sheet)	293	135

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

Breakdown of book value of assets and debt

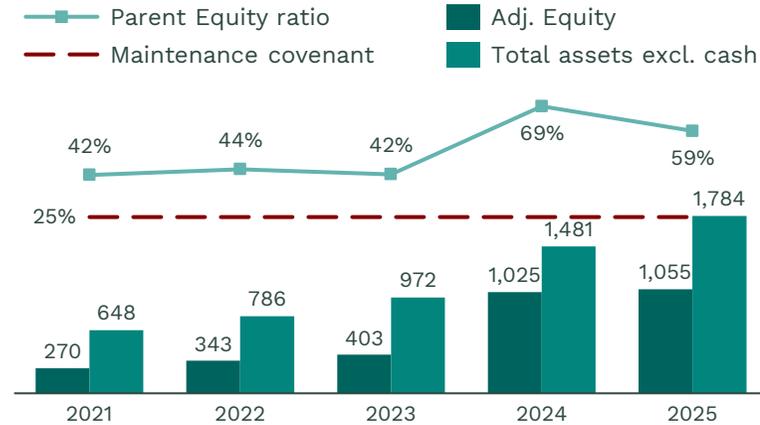
EURm



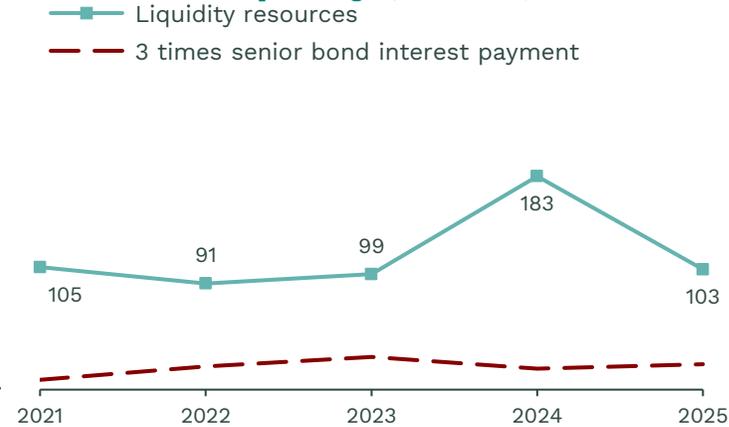
- Most of the asset base of the Group relates to renewable energy projects showcased under Property, Plant & Equipment and Inventory (PPE&I). End of 2025, the total value has increased slightly from EUR 1,900m to EUR 2,016m, due to continued investments in new and existing projects counterbalanced by project sales
- End of 2025, project debt totals EUR 956m corresponding to an average project debt ratio of 47%. Of this, EUR 597m (62%) had recourse to the parent. Recourse project debt will be refinanced into non-recourse debt no later than 12 months after COD.
- Asset coverage ratio at 2025 is 149% based on the book value of project assets and group NIBD. Historically, we have realized a profit margin of ~25% on COD sales, potentially increasing asset value of projects in construction and operation by EUR ~500m and asset coverage ratio to ~190%

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

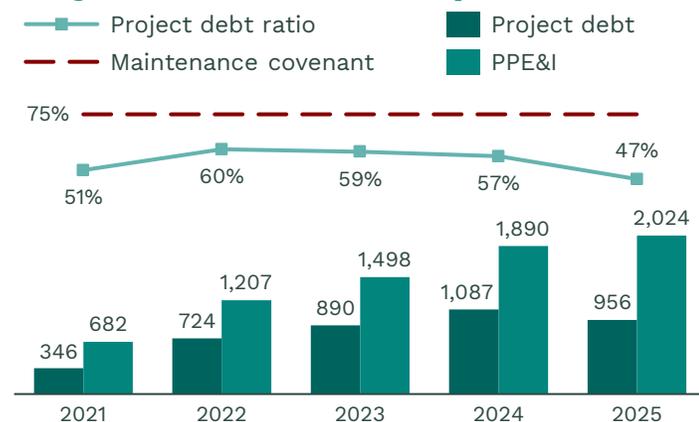
Equity ratio (Parent)



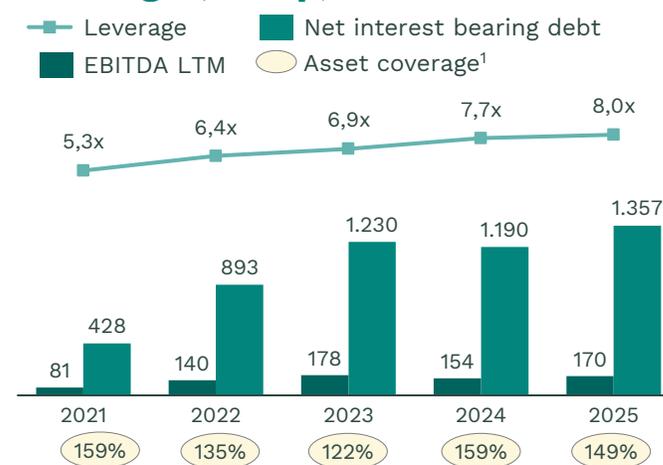
Minimum liquidity (Parent)



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

Financial outlook

For the 2025 outlook, we initially guided for EBITDA of EUR 200–300m and revised this in November to EUR 200m +/- 15% due to potential transaction delays into 2026. Realised EBITDA was EUR 170m, meeting the revised guidance but falling short of the original target, which management considers unsatisfactory. The shortfall was primarily driven by a weaker-than-expected M&A environment.

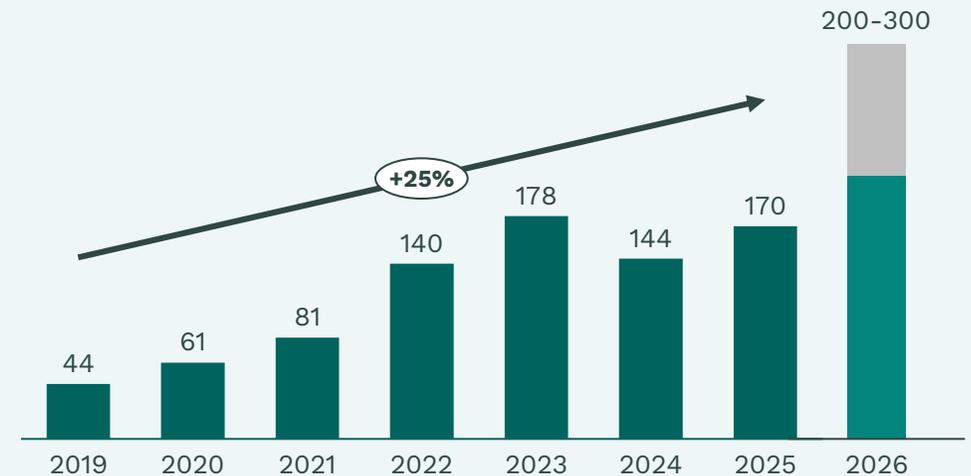
For the 2026 financial year, we expect to improve our financial results compared to 2025 due mainly to higher project sales but also positive impacts of the roll-out of BESS to operating solar parks.

Our outlook is based on a balanced set of assumptions, however many risks associated with developing, constructing and operating solar, wind and Power-to-X projects are beyond our control and could meaningfully impact our realised results. Even though the M&A market for renewable energy assets appears to be improving, there is no guarantee that this will continue or if we might experience delays in closing project sales. Together, this could put our expected financial results for 2026 at risk. Other factors that might have negative impacts on the Group's ability to meet its goals include the success of obtaining the relevant permits, delays in grid connection upgrade works, the supply chain, impairments, unforeseen issues regarding the roll-out of BESS, a decline in power prices, regulatory changes, geopolitical events.

Based on the above, we expect a 2026 EBITDA in the range of EUR 200–300m. As experienced historically, the results are expected to fluctuate over the quarters reflecting mainly the timing of the sales of energy parks.

EBITDA

In EURm



Agenda

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



Kassø E-methanol Facility, Denmark

The Power of Tomorrow, Today

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