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European Energy A/S: Q1 2026 report

COMPANY ANNOUNCEMENT 9/2026 (29.05.2026)

European Energy announces its financial report for the first quarter of 2026.

Highlights:

- **Revenue and earnings below expectations:** Q1 2026 revenues were EUR 80.3m, a decrease of EUR 127.5m compared to Q1 2025 (EUR 208m). Q1 2026 EBITDA was EUR 5.3m, compared to EUR 59.0m in Q1 2025, mainly as a result of postponed sales of energy parks and projects.
- **Outlook 2026 maintained:** The outlook announced 27 February 2026 with EBITDA expected in the range of EUR 200-300m for 2026 is maintained.
- **Energy sales slightly below expectations:** The total electricity production in Q1 2026 of 486 GWh was a decrease of 10 GWh or 2% compared to Q1 2025. Gross profit from sale of energy in Q1 2026 totalled EUR 24.7m, a decrease of 14% compared to Q1 2025, mainly as the result of the beforementioned lower production.
- **Project sales postponed:** Sale of assets, generating EUR 3.3m in gross profit down from EUR 48.9m in Q1 2025. Major project sale to be concluded primarily in the second half of 2026.
- **Financial position strengthened:** During Q1 2026, the Group strengthened its financial position through additional debt issuance under our bond programme. At the same time, we maintained a disciplined approach to cost and investment management.
- **Construction activity with focus on BESS:**
 - A total of 1.2 GW of projects were under construction at the end of Q1 2026 with 813 MW of solar, 68 MW of wind parks and 296 MW of Battery Energy Storage Systems (BESS) and PtX of 6 MW. Construction activities are ongoing across 35 sites in nine European countries and Australia in a combination of solar, wind, BESS and PtX.
 - In Q1 2026, we grid-connected a 106 MW solar park in Australia and inaugurated the Kvested facility in Denmark, Northern Europe's largest combined solar-and-battery park with a capacity of 50MW/200MWh.
- **BESS rollout starting a new income stream:** The rollout of battery storage across our portfolio is becoming an increasingly important part of



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our independent power producer strategy. Cumulatively, more than 400 MW of battery storage capacity has passed Final Investment Decision (FID) by end of Q1 2026. The first six BESS projects totalling more than 120 MW/440 MWh is expected to be completed in Q2 2026.

- **Power-to-X increasingly in demand:** During Q1 2026 the Group had important commercial progress on Power-to-X, particularly at our Kassø e-methanol facility. Regulatory developments related to Renewable Fuels of Non-Biological Origin (RFNBO) continue to strengthen and Kassø is currently the only large-scale e-methanol facility in Europe positioned to supply RFNBO-compliant fuel to offtakers. Market interest has developed rapidly during the first quarter, with several major European refineries entering into discussions regarding offtake. During Q2/Q3 it is expected to conclude additional contracts covering the remaining plant production capacity.

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