

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

COMPANY ANNOUNCEMENT 13/2026 (28.08.2026)

Highlights:

- **EBITDA impacted by delayed project sales:** Q2 2026 and H1 2026 revenue of EUR 49m and EUR 129m, respectively. Q2 2026 and H1 2026 EBITDA of EUR 7m and EUR 12m, respectively, primarily reflecting delayed project sales.
- **Outlook 2026 guidance revised:** The outlook announced 27 February 2026 with EBITDA expected in the range of EUR 200-300m for 2026 is revised to EUR 175-250m due to the risk of some project sales being postponed into 2027.
- **Stable performance of operational assets:** Electricity production of 555 GWh and 1,041 GWh in Q2 2026 and H1 2026, respectively, broadly in line with same periods last year. Gross profit of EUR 29m and EUR 50m in Q2 2026 and H1 2026, respectively, also in line with same periods of last year, however with signals of fundamental improvements going forward.
- **Project sales weighted towards end of H2 2026:** Gross profit from project sales of EUR 3m and EUR 7m in Q2 2026 and H1 2026, respectively versus EUR 51m and EUR 99m in same periods last year. A solid and well-progressed pipeline of project sales expected to close primarily at the end of the second half of 2026.
- **Liquidity position comfortable:** Senior and hybrid bond issuances of EUR 210m completed during H1 2026 in combination with disciplined cost and investment management provides a comfortable liquidity resources available at end of H1 2026 of EUR 287m.
- **Solid construction activity:** 1 GW under construction across 32 sites in 12 countries, including 653 MW solar, 105 MW wind and 295 MW BESS. In H1 2026, nine project achieved commercial operation (COD) with a total capacity of 264 MW measured at effective ownership.
- **BESS rollout progressing:** The BESS retrofit program started for operational PV plants in May 2025. In August 2026, seven BESS systems was installed in Denmark and in the Baltics, totalling 167 MW/545 MWh, and additional six projects are under construction in Denmark, the UK,



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Australia, Poland and the Baltics. The seven installed systems have either started operation or are in final testing and commissioning.

- **Positive momentum in Power-to-X:** Growing RFNBO-driven demand for e-methanol resulting in additional offtake agreements signed in the last months as Kassø remains Europe's only large-scale RFNBO-compliant facility. Also, European Energy was awarded more than EUR 200m in the German hydrogen tender to support the further development of our Power-to-X activities in Denmark.

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