

H1 2026



Investor presentation

September 2, 2026



Kvosted Hybrid Park, Denmark

Agenda

- 1. H1 2026 Highlights
- 2. Business update
- 3. Financial update
- 4. Q&A

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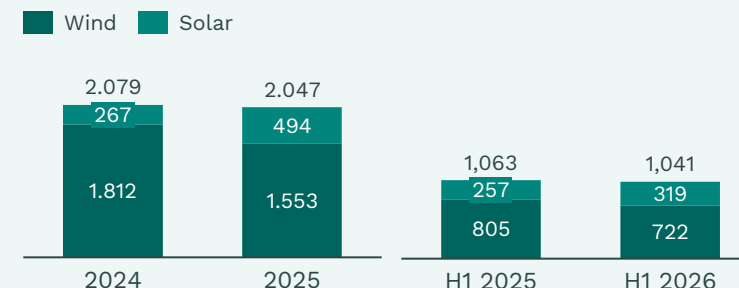


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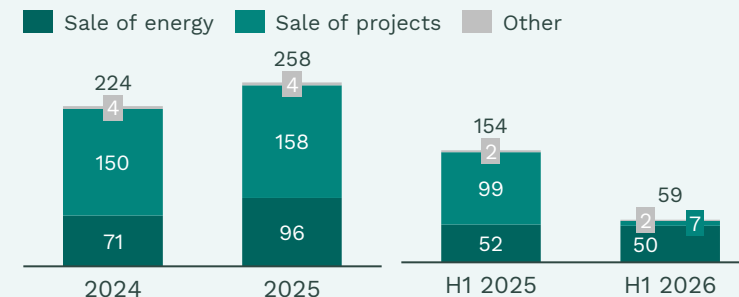
European Energy key financial and operational highlights from H1 2026

- **EBITDA impacted by delayed project sales:** H1 2026 revenue of EUR 129m and EBITDA of EUR 12m, primarily reflecting delayed project sales. Full-year EBITDA guidance revised to EUR 175–250m (from EUR 200–300m) due to the risk of some projects sales being postponed into 2027
- **Stable performance of operational assets:** Electricity production of 1,041 GWh in H1 2026, broadly in line with H1 2025 and gross profit of EUR 50m also in line with H1 2025, with signals of structural improvements going forward from higher capture prices and BESS earnings contributions
- **Project sales weighted towards end of H2 2026:** Gross profit from project sales of EUR 7m in H1 2026 versus EUR 99m in H1 2025. 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
- **Group leverage to decline:** net debt to EBITDA increased to 20.8x at end of H1 2026 due to timing of project sales but expected to decrease to a targeted end of year level of 6–8x
- **Solid construction activity:** 1.1 GW under construction across 32 sites in 12 countries, including 0.7 GW solar, 0.1 GW wind and 0.3 GW BESS. In H1 2026, 0.3 GW of projects achieved commercial operation (COD) measured at effective ownership
- **BESS rollout progressing:** In August 2026, seven BESS systems were installed in Denmark and in the Baltics, totalling 167 MW/545 MWh, and additional six projects are under construction in Denmark, the UK, Australia, Poland and the Baltics. The seven installed systems have either started operation (6) or are in final testing and commissioning (1)
- **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 PtX activities in Denmark

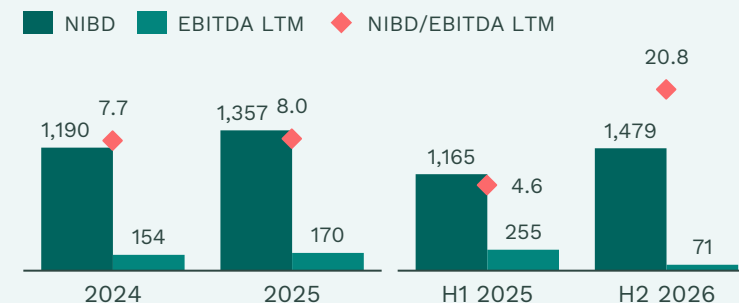
Electricity sale, GWh



Gross profits, EURm



Net Interest-Bearing Debt to EBITDA, EURm



Main events H1 2026



JANUARY



Secured a green financing bridge for the Kassø e-methanol facility, together with Mitsui & Co., Nordea, and Sumitomo Mitsui Banking Corporation (SMBC).



Joined Danish State Visit to Lithuania with focus on defense and energy.



Completed construction of a 25 MW battery park in Lithuania.



Divested Hengslarn onshore wind project in Germany.



Took over operations of Heartland's Gedemose Solar Park, European Energy's first third-party solar operations contract.



FEBRUARY



Inaugurated Northern Europe's largest combined solar and battery park in Kvosted.



Completed long-term financing for the Kvosted hybrid solar and battery park in Denmark.



Secured Contracts for Difference for three UK solar projects, totalling 116 MW.



MARCH



Inaugurated the 108 MW Lancaster Solar Park, our second solar park in Australia.



Signed an agreement with Yorta Yorta Nation on renewable energy collaboration during the Danish State Visit to Australia.



Completed the sale of 474 MW Jonava hybrid project in Lithuania, consisting of wind, solar, and battery storage.



APRIL



Tapped the green 2028 bond to support project execution.



Signed a long-term PPA with Mars for Skoudas 161 MW wind park in Lithuania.



MAY



Started construction of 225.5 MW Vizzini solar park, the largest agrivoltaics park in Italy.



Ranked one of the World's Most Impactful Companies on TIME's 2026 list.



JUNE



Completed the sale of a portfolio of 12 wind turbines in Waadhoeke in the Netherlands.



Completed the sale of 15MWac Trinity Hall solar park in the UK.



Extended our asset management agreement with Enea Nowa Energia for six wind parks of 83 MW in Poland.



Inaugurated a 148 MWp Tārgale solar park in Latvia.



Expanded our O&M activities for Solar Polaris on a 70 MW solar park in Bredebro in Denmark.



Secured contracts for six onshore wind parks with a combined capacity of 125 MW in Germany's latest renewable energy auction.



Issued a new Hybrid bond of EUR 100m strengthening our liquidity position and ability to advance our BESS projects



Celebrations



Project sales



Project updates



Financing and offtake agreements

Agenda

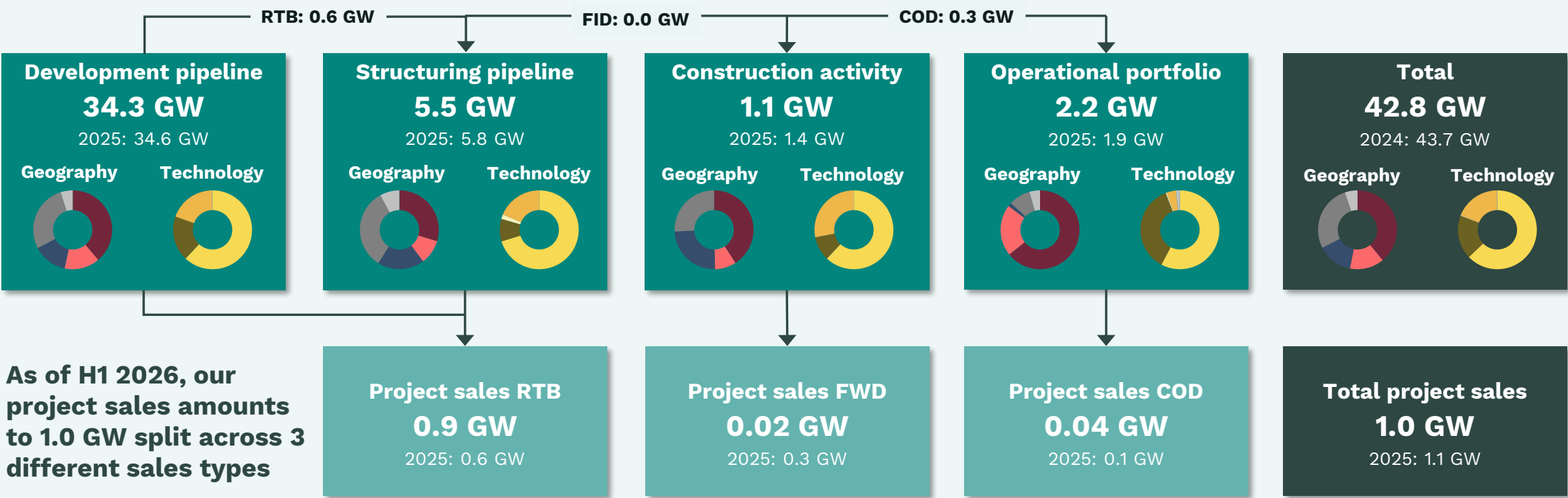
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Agersted Hybrid Park, Denmark

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

As of H1 2026, our secured pipeline based on **effective ownership¹** amounts to ~43 GW across various phases



As of H1 2026, our project sales amounts to 1.0 GW split across 3 different sales types



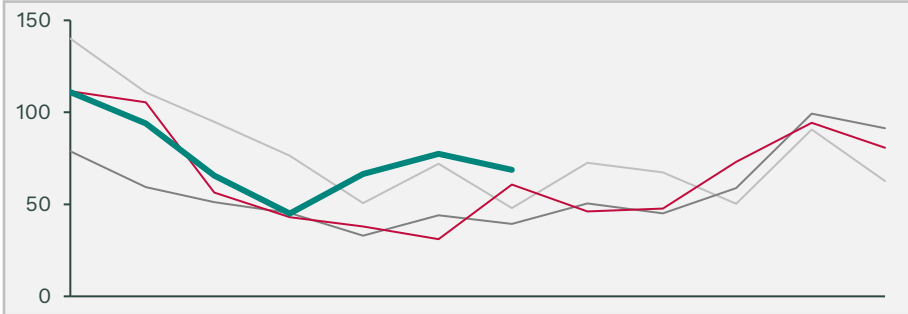
Notes: 1) Portfolio and progression figures are presented above on a pro rata effective EE ownership basis, reflecting ownership retained by EE. Compared to reported IFRS consolidated figures in the H1 Report, this primarily affects Construction and Operational portfolios and gate passings where some adjustments have been implemented to reflect changes. On IFRS consolidated basis, the gate passings and portfolio figures are: FIDs 0.0 GW, CODs 0.2 GW, Construction 1.0 GW and Operational 1.8 GW

Power market conditions for renewables are the best in years

Market developments in DK1

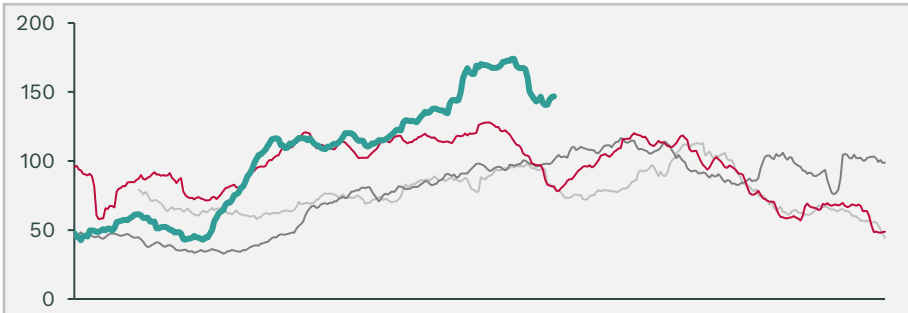
Solar PV capture price

EUR/MWh
Monthly



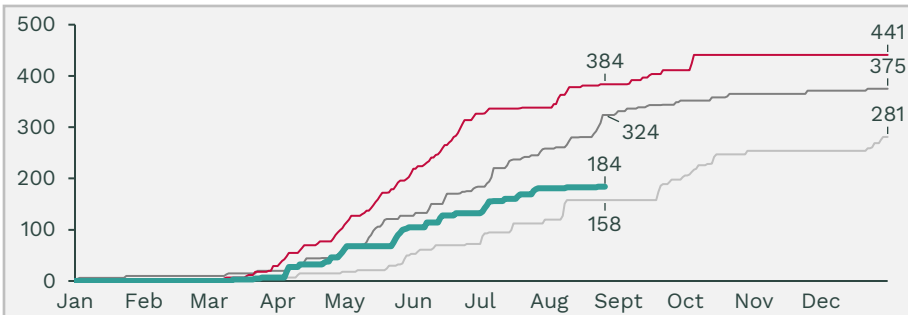
Daily spread¹

EUR/MWh
30-day running average



Negative price hours

of hours
Accumulated by year



— 2023 — 2024 — 2025 — 2026

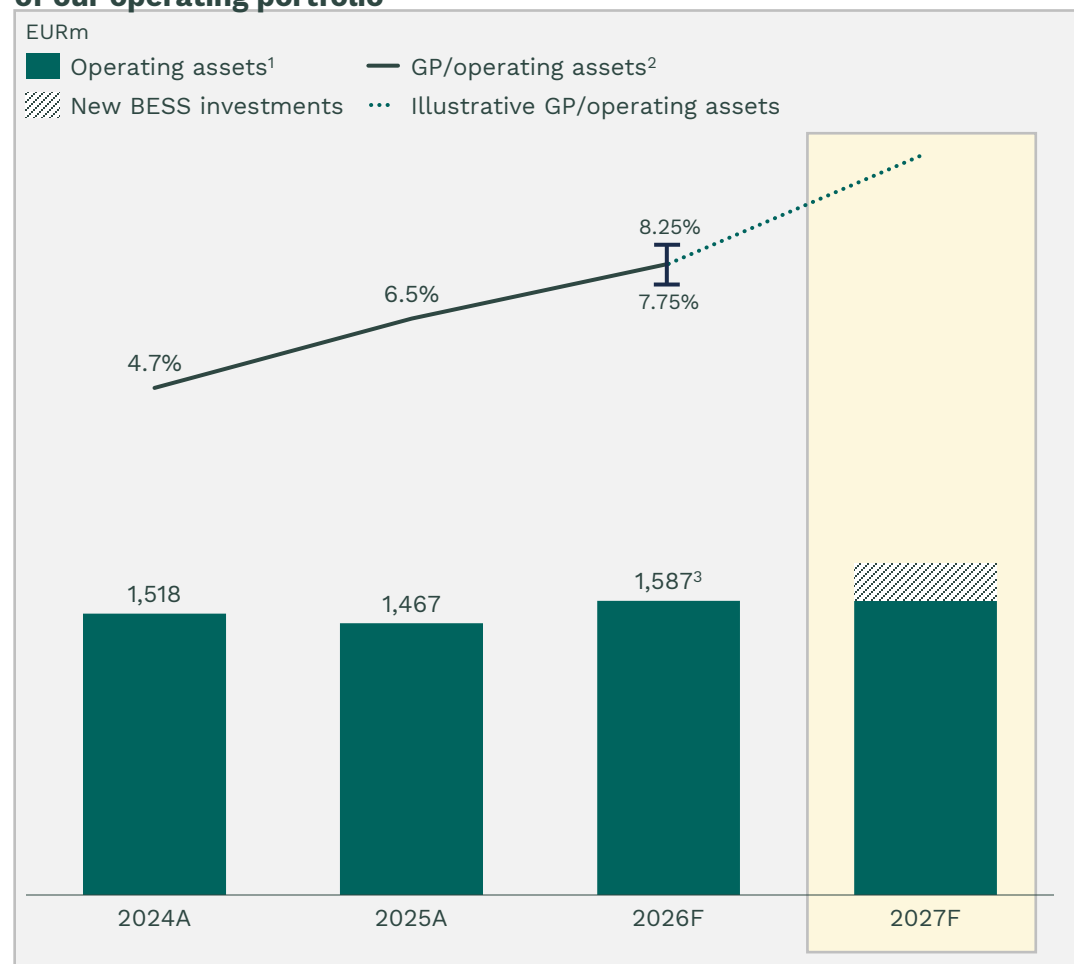
- **2026 has so far** seen higher capture prices, higher daily spreads and less negative price hours, all favorable developments for the profitability of renewable projects
- Part of these developments are **temporary** due to the **Iran war** and **low hydro levels in Norway**, but we are also seeing **structural market changes** mitigating negative price hours in the long term:
 - **Market demand has increased.** Andel (largest Danish DSO) reports 11% higher electricity consumption in H1 2026 compared to H1 2025, driven by more electric vehicles, heat pumps and companies connecting to the power grid
 - **More batteries** are coming online, enabling load shifting of renewable production – however, storage capacity will lag RES capacity for many years yet
 - **Management of existing assets** is improving to avoid negative hours
 - Part of **grid balancing costs** have been shifted to producers, meaning the “revenue neutral” price point is higher than before
 - **New PPAs with no or limited settlement** at negative prices mean less incentive to run at negative periods
 - **Phase out of old subsidy contracts** that pay out in negative prices

Notes: 1) Daily spread calculated as TB4 (Top-bottom 4), which is the difference between the average of the four highest and lowest prices in the 24-hour cycle

Sources: Nordpool, Andel

Improved market conditions are showing in financial results, with BESS rollout expected to show real impact during next 12 months

Improved capture prices and BESS expected to further improve profitability of our operating portfolio



Improved performance on our operating portfolio

- Yield on our operating portfolio is expected to reach ~8% by FY, driven improved power market fundamentals experienced during 2026 and the financial impact from operation of our completed BESS projects
- Realized power price across our portfolio are already up by 11% YoY

BESS expected to improve performance further

- With 400 MW of co-located BESS projects expected completed by end of H1 2027, we expect performance to improve further
- Based on advanced modeling of hybrid cases, we estimate that BESS can significantly improve economics of Solar PV cases by:
 - Load shifting from low to high price intervals 1-2 times per day
 - Oversizing plant capacity compared to available grid connection capacity
 - Enabling cost synergies in development costs, grid connection costs and land lease costs

Notes: **1)** Includes operating inventory, PPE related to power-producing assets and investments in joint ventures and associates, **2)** Calculated as gross profit from sale of energy (incl. net income from JVs and associates) divided by operating assets, **3)** Based on H1 reported balance

Sources: European Energy annual report and internal analysis

We have and are currently constructing ~400 MW of BESS projects that will significantly impact 2027 earnings positively

Operating Projects ¹	2026 CODs Under construction	2027 CODs Under construction
 Kragerup Dec '25 4 MW 4 MWh	 Saldus Q3 2026 46 MW 92 MWh	 Telsiai I Q1 2027 12 MW 48 MWh
 Kvosted Dec '25 50 MW 200 MWh	 Holmen II PV Q4 2026 31 MW 125 MWh	 Indian Queens Q2 2027 48 MW 95 MWh
 Anyksciai Jun '26 25 MW 65 MWh		 Mokoan Q2 2027 40 MW 80 MWh
 Måde Jul '26 5 MW 20 MWh		 Winton North Q2 2027 100 MW 220 MWh
 Agersted Aug '26 10 MW 40 MWh		
 Stouby Aug '26 28 MW 112 MWh		
Total	Total	Total
122 MW 441 MWh	77 MW 217 MWh	200 MW 443 MWh

Names shown refer to our BESS portfolio; projects are co-located with a same-named project
Time stamp below Project Name refers to timing of grid connection of BESS project

Notes: 1) Anyksciai COD 26th of June. Måde BESS COD 23rd of July. Agersted BESS COD 12th of August. Stouby BESS COD 5th of August

Significant construction pipeline to materialise in 2026-27

- We currently operate **the largest storage capacity BESS project in the Nordics** (Kvosted)
- We expect to grid connect an **additional 77 MW / 217 MWh during the rest of 2026**
- We have also started construction on an additional **200 MW / 443 MWh** to COD in 2027
- Beyond this, **10-15 projects across 5 countries**, representing an additional **~600 MW / ~2,200 MWh** of BESS capacity, which is expected to grid connect during 2027 from our high-value portfolio based on current project timeline

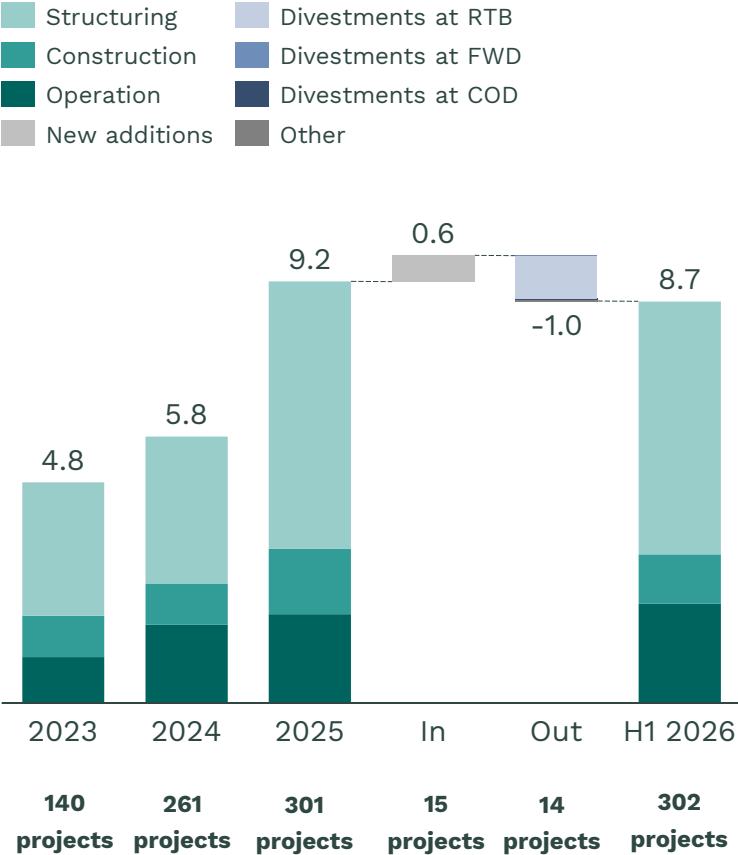
Large short-term earnings potential

- **BESS value creation is front-loaded:** returns are highest while power price volatility remains elevated, before broader BESS build-out normalizes spreads

High value portfolio supports future earnings growth

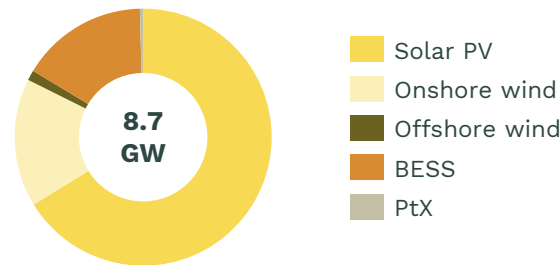
High-Value Portfolio¹

GW, by current phase



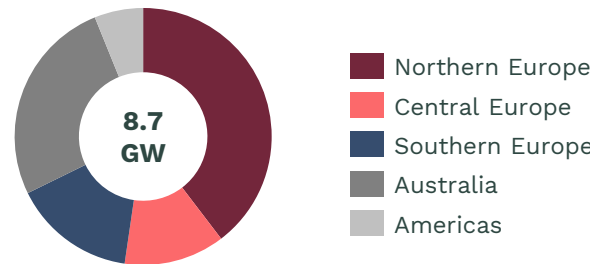
High-value Portfolio by Technology

% of GW, H1 2026



High-value Portfolio by Region

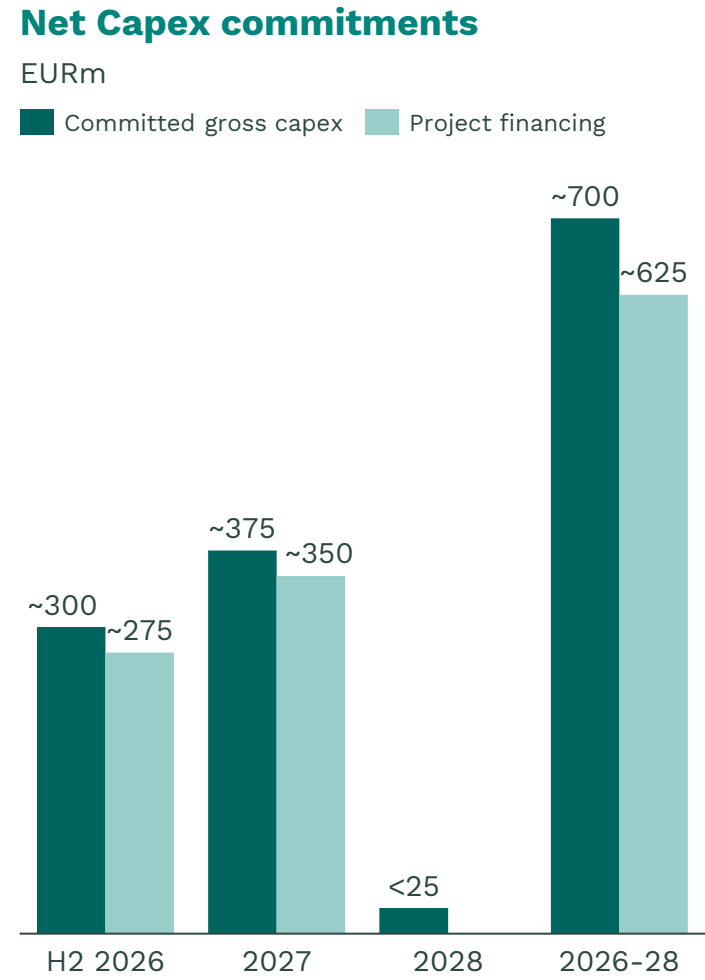
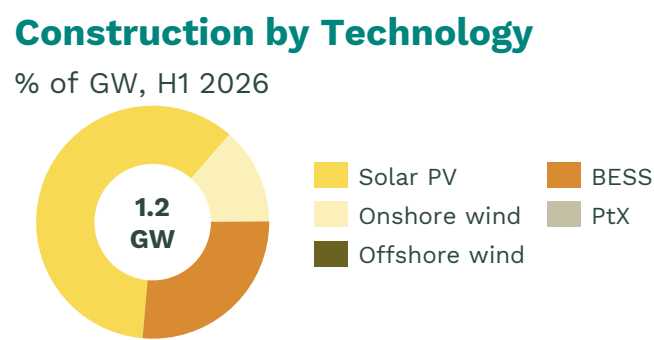
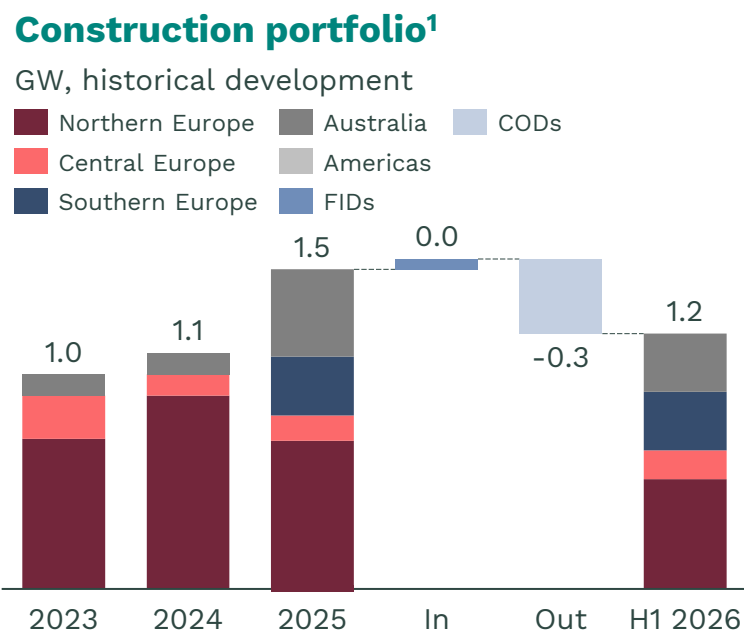
% of GW, H1 2026



- At the end of H1 2026, our high-value portfolio² comprised 302 projects that had reached full permitting and were technically and commercially ready for construction (85 projects), already under construction (32 projects), or operational (189 projects) — representing assets at a stage where divestment and value realization above cost are achievable
- Our high-value portfolio totaled 8.7 GW, representing a net decrease of 0.5 GW since year-end 2025, driven by project progression across all stages and divestments during H1 2026
- Our structuring portfolio decreased slightly due to sale of RTB projects of 1.0 GW, but counterbalanced by pipeline progression
- Our construction portfolio decreased during H1 2026 due to a limited number of new FIDs and CODs of 0.3 GW which moved into our operating 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 slowing down due to planned CODs and limited FIDs taken



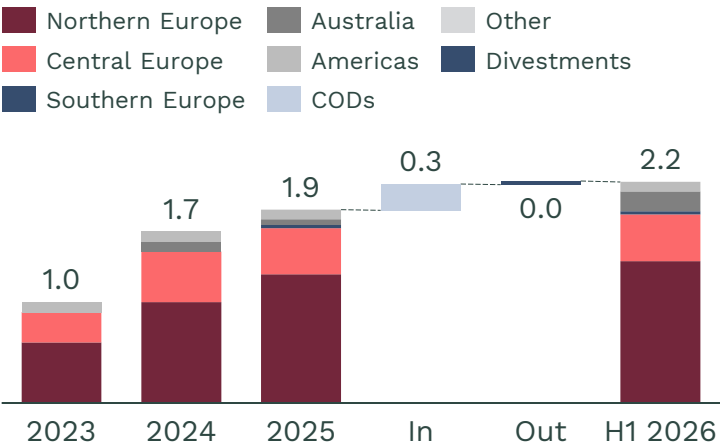
- Construction portfolio reflects total project capacity under construction, while net committed capex is shown pro rata based on our effective ownership share
- Construction activity has come down slightly to 1.2 GW since peaking in 2025 at 1.5 GW
- Our portfolio is well diversified across regions reducing exposures towards individual projects, but skewed towards hybrid projects with Solar PV and BESS
- Our net committed capex is spend over a 1–2-year horizon due to relatively short construction periods for onshore renewable energy projects
- Currently, most equity has been contributed to projects under construction leaving most remaining capex to be paid by project financings. This is a consequence of relatively few FIDs being taken in recent quarters as we await project sales to be completed

Notes: 1) Construction portfolio numbers are based on full construction activity, not taking ownership into account, hence it includes forward sold projects where EE constructs the full project 2) Gross Capex adjusted for secured project financing

Operating portfolio benefited from strong price tailwinds and diversified generation in H1 2026

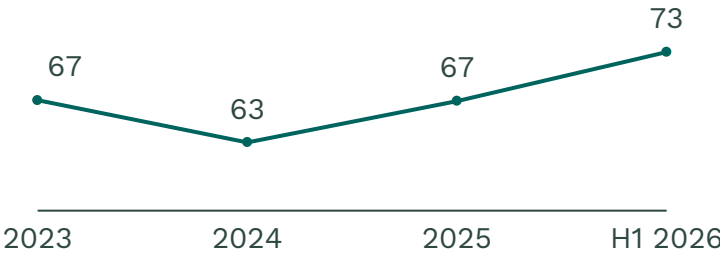
Operating Portfolio

GW, by geography



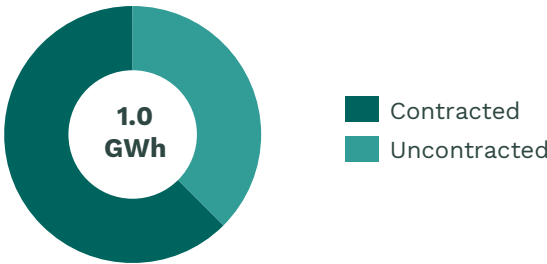
Realised Pricing on Operating Portfolio¹

EUR/MWh, by financial period



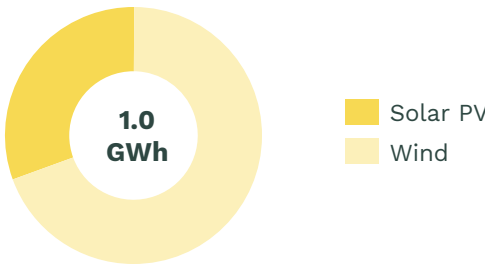
Power Production by Type

% of GWh, H1 2026



Power Production by Technology

% of GWh, H1 2026



- We have a well-diversified IPP portfolio across technologies, predominantly based in our core markets in Northern and Central Europe and reached 2.2 GW by end of H1 2026, supported by 0.3 GW of new capacity additions during the year
- The majority of our power producing assets are hedged by CfDs or PPAs but in some cases with a smaller merchant element. H1 2026 production was 62% contracted
- In H1 2026, our average realised price reached 73 EUR/MWh, compared to 63 EUR/MWh in 2024. H1 2026 power sale revenues benefited from record-high prices in Lithuania during Q1 and elevated market volatility following geopolitical tensions since the start of Q2 26
- Due to our significant build-out of co-located BESS we expect that revenue from operating projects in the future will include an increasing share of BESS revenues

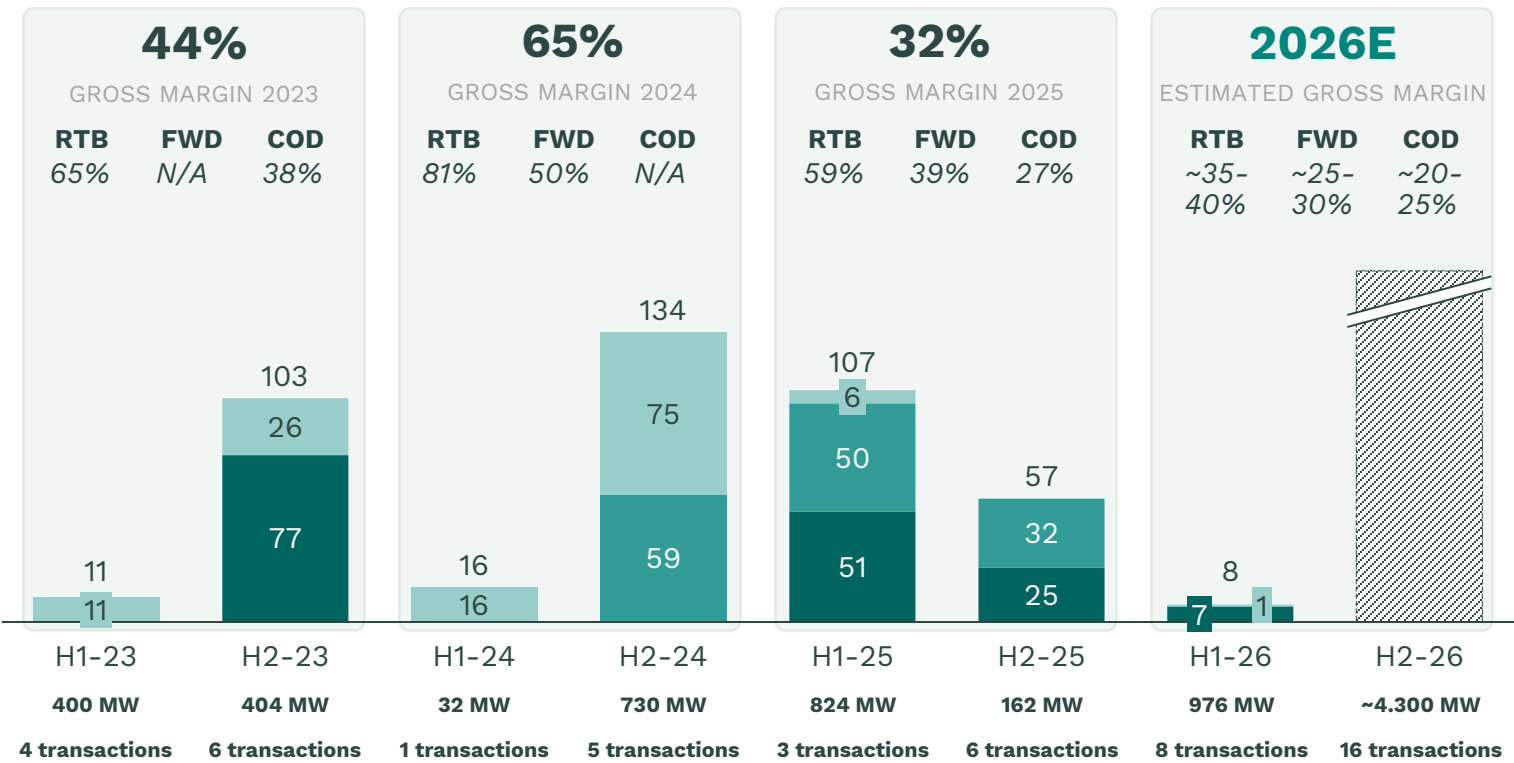
Notes: 1) Historical power sales revenue is presented on a restated basis, reflecting the updated accounting treatment

2026 project sales expected to follow historical realized margin levels and weighting towards H2

Gross Profit from Project sales¹

EURm

RTB sales Forward sales COD sales

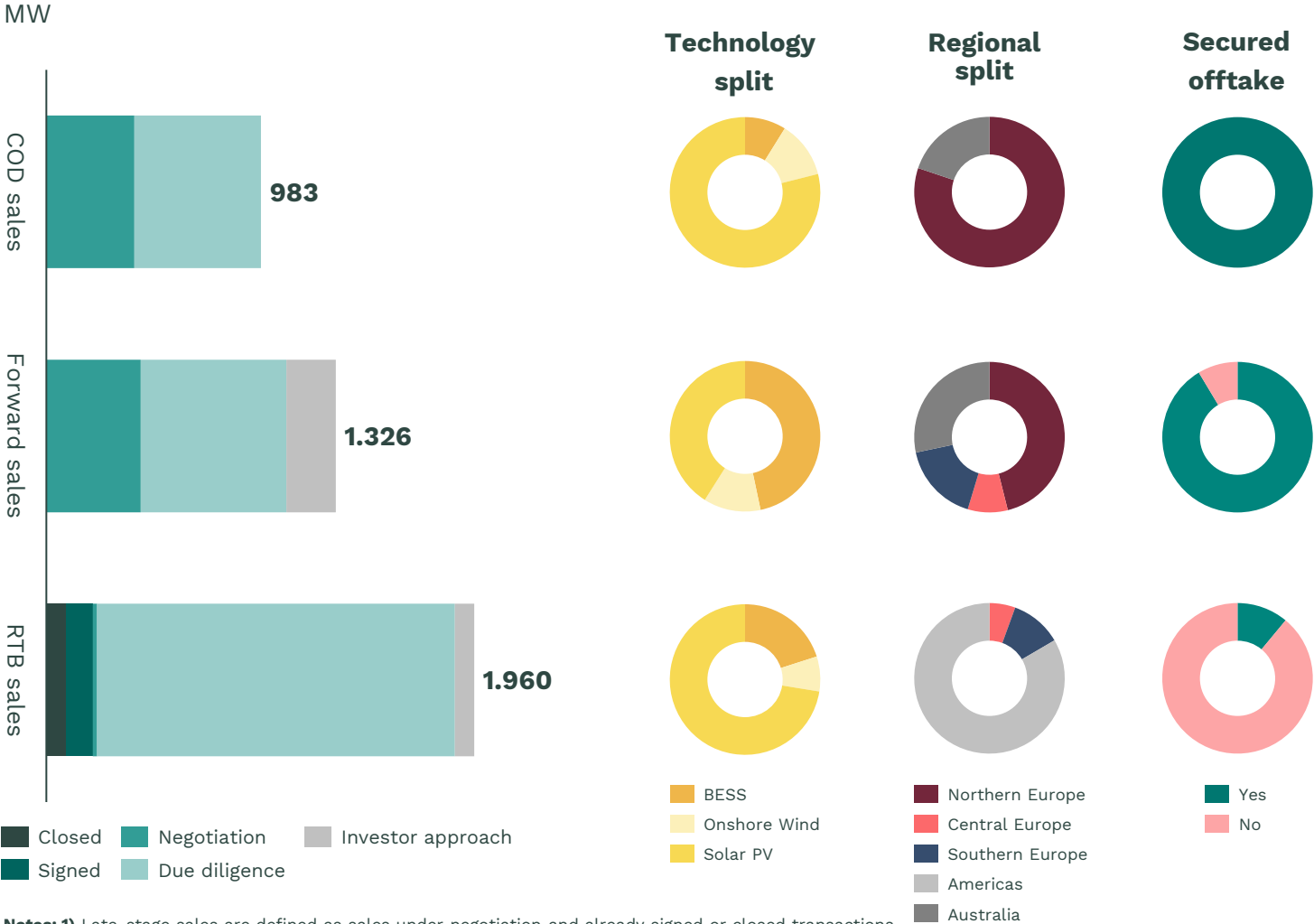


- Usually, a significant share of annual gross profit from project sales has been realized in H2. This is also expected to be the case for the 2026 sales pipeline which is expected to be realized within the historical gross margin levels
- RTB sales carry the highest margins but with low invested capital; forward sales sit in between, and sale of COD assets carry the lowest margins but by far the largest invested capital, and therefore the highest absolute gross profit per transaction. H1 2026 saw a historical high 1.0 GW of sales, however 0.9 GW of RTB sales with low absolute gross profits
- H2 2026 is expected to see a historically high level of transaction activity, with 16 sales targeted for completion, including several larger high-contribution COD transactions. The key transactions are already in due diligence or at a more advanced sales stage

Notes: 1) Covers all transactions, including step wise divestments, asset sales and sales of JVs or associated companies. Gross profit margins are based on the gross profit recognised at the time of the transaction, as reported in the financial statements, including revaluations related to the remaining share of step wise divestments. MW of sold projects represent the effective ownership sold by EE, meaning some represents partial sales or sale of remaining ownership

We have a well-diversified ~4.3 GW sales portfolio with transactions at advanced sales stage

Diversification and progression of active project sales portfolio



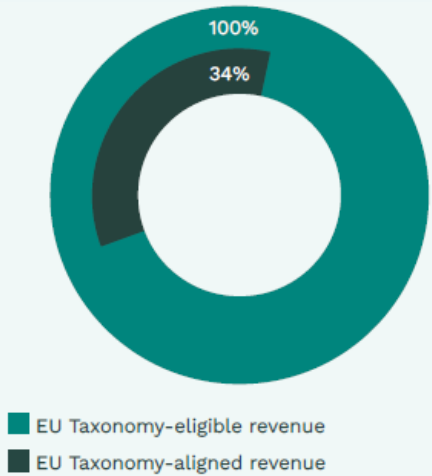
Notes: 1) Late-stage sales are defined as sales under negotiation and already signed or closed transactions

- Our 2026 sales portfolio comprises 4.6 GW, well diversified across geographies, technologies and project maturity, reducing concentration risk and increasing flexibility in timing and execution
- The sales portfolio has continued to mature, with several larger processes progressing well during first half of 2026, meaning the portfolio is generally well advanced, with active investor dialogues across all transactions. ~25% are in late-stage processes¹ with exclusive buyers, while ~70% are in due diligence following non-binding offers aligned with transaction expectations
- Difficult project sales conditions are largely improving across our footprint. Investor dialogue is stronger, appetite for high-quality renewable assets is returning, and we are seeing increasing interest in portfolios and platforms comprising several hundred megawatts in a single transaction

Sustainability highlights

Contribution to climate change mitigation

%



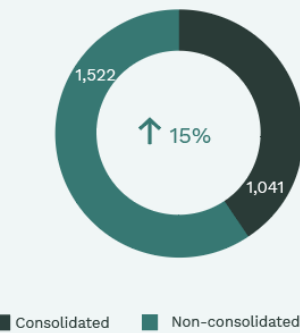
All our economic activities are Taxonomy-eligible and meet the technical screening criteria for substantial contribution to climate change mitigation and the Minimum Safeguards.

This means 100% of our activities contribute to climate change mitigation, with 34% of our revenue fully Taxonomy-aligned after meeting the additional Do No Significant Harm criteria.

The remaining 66% was Taxonomy-eligible but not yet aligned, covering mostly older sites for which we have not yet conducted DNSH alignment assessments.

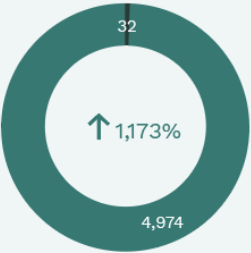
Electricity production

GWh



Renewable fuel production

Tonnes



Avoided Greenhouse (GHG) emissions¹

tCO₂e



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

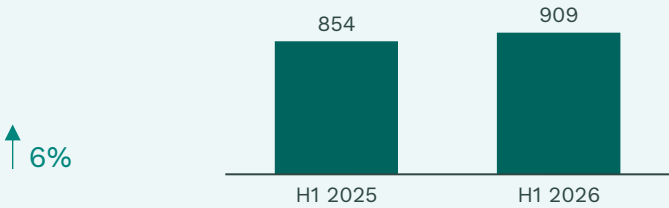
gCO₂e / kWh



The increase in market-based GHG emissions intensity from renewable electricity production was mainly driven by SF₆ gas leakage incidents at two sites and updates to the accounting policy. Corrective actions were taken following the incidents.

Employees

Average number of FTEs



At the end of H1 2026 we had an average number of full-time employees, of 909 reflecting a growth of 6% compared to H1 2025. 35% of our employees were female and other.

Employee turnover

Rate, Permanent employees



Total Recordable Injury Rate (TRIR)

Rate, own employees



The increase in TRIR was due to two medical treatment cases involving our own employees in H1 2026. Reviews were conducted to identify lessons learned and support continuous improvements in health and safety management.

Notes: 1) Avoided GHG emissions are estimated based on the total electricity and fuel production from consolidated and non-consolidated assets

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EBITDA in H1 2026 affected by low project sales profits

H1 2026 EBITDA of EUR 13m and profit before tax of EUR -43m, primarily driven by:

- **Lower contribution from project sales**, with gross profit of EUR 6.8m vs. EUR 99.5m in H1 2025, which included two high-contribution divestments
 - H1 2026 gross profit from project sales was low relative to MW sold, primarily due to sales mix rather than underlying project economics. Most divestments were RTB sales, which typically generate lower absolute gross profit per MW, and three out of eight transactions were second sell-downs where a significant part of the profit recognition had already been recorded at the initial sell-down (through re-evaluation gains)
 - Reported project sales margins appear lower than historical levels, although realized margins were broadly in line with past performance. The reported margin was mainly impacted by one loss-making RTB sale of EUR 5m, where EE had no clear path to commercialization, and by recurring developer screening and sunk development costs of EUR 9m, which had a disproportionate effect in a period with relatively low project sales volume
- **Stable underlying energy sales performance**, with gross profit of EUR 50.1m vs. EUR 52.2m in H1 2025. The decrease was driven by lower JV contributions, while underlying margins improved year-on-year
- **Slightly higher overhead costs**, increasing by EUR 4m due to higher external costs, while staff costs remained stable. External costs are expected to normalize in H2, resulting in broadly unchanged full-year overhead costs vs. FY 2025
- **Improved net financial items** of EUR -44.4m vs. EUR -65.8m in H1 2025, mainly reflecting the absence of a one-off hedge unwinding related to a 2025 divestment, partly offset by higher interest expenses from increased bond debt and higher interest rates

Income statement

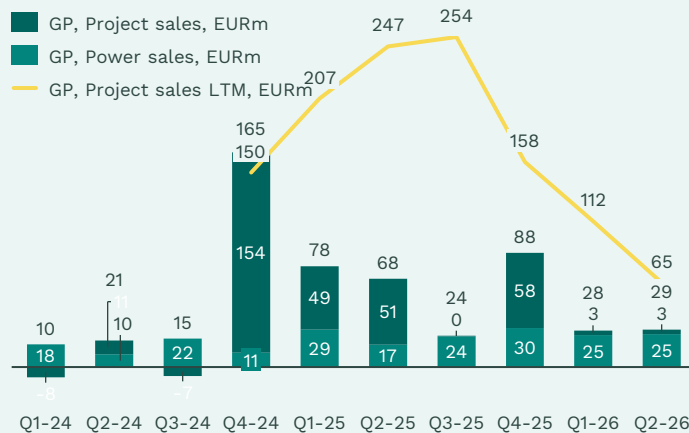
EURm	H1 2025	H1 2026
Sale of energy parks and projects	99	7
Sale of energy	52	50
Asset management and other fees	3	3
Non-reportable and eliminations	-1	-1
Gross profit	154	59
Overhead costs	-42	-46
EBITDA	112	13
Depreciation and impairment	-10	-12
Operating profit	102	1
Net financial items	-66	-44
Profit before tax	36	-43

H1 2026 realized project sales¹

Country	Technology	Type of sale	Sold MW
Germany	Wind	COD	6
Germany ²	Wind	Forward	17
Lithuania	Wind & Solar	RTB	474
Italy ²	Solar	RTB	76
US	Solar	RTB	346
Netherlands	Wind & BESS	COD	21
Netherlands	Solar	RTB	27
UK ²	Solar	COD	11

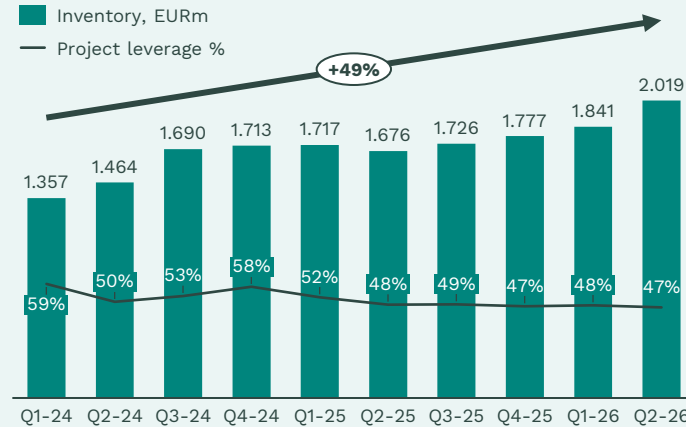
Leverage ratio spikes intra-year due to timing of project sales closings, but expected to decrease to end of year target range of 6-8x

Volatility in intra-year timing of project sales impacts LTM earnings



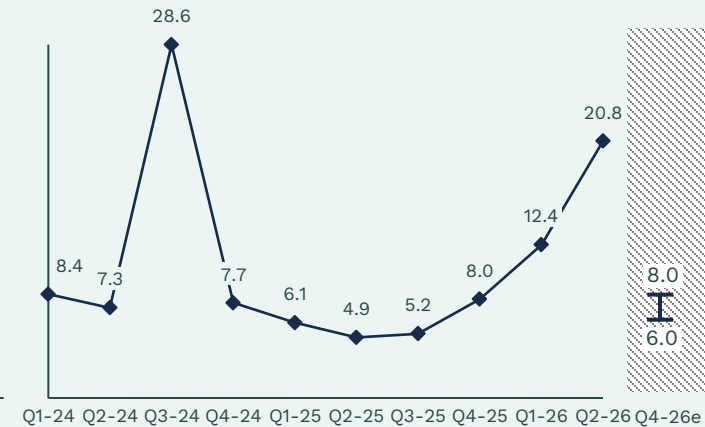
- Project sales are inherently timing-driven and largely dependent on external factors such as buyer readiness, financing processes and transaction execution. As a result, sales can be concentrated in specific quarters or years
- 2024 was characterized by back-ended project sales, 2025 by a more front-loaded sales profile, and 2026 is expected to be back-ended again. This timing effect creates volatility in LTM-based earnings and leverage metrics, even though the underlying business activity and project pipeline remain robust

Stable and increasing inventory



- As part of our business model, we continuously reinvest capital into new projects, resulting in a steady build-up of inventory throughout the year
- Project debt generally grows alongside inventory as projects advance through development and construction and are financed at project level. As project sales are inherently timing-driven, inventory and project debt tend to build gradually, while value realization and earnings are recognized at specific transaction milestones
- In H2 2026, we expect slight decrease in inventory as project sales will outpace construction activity and the low level of new FIDs taken in H1 26

Leverage ratio expected to decrease to historical average at year-end

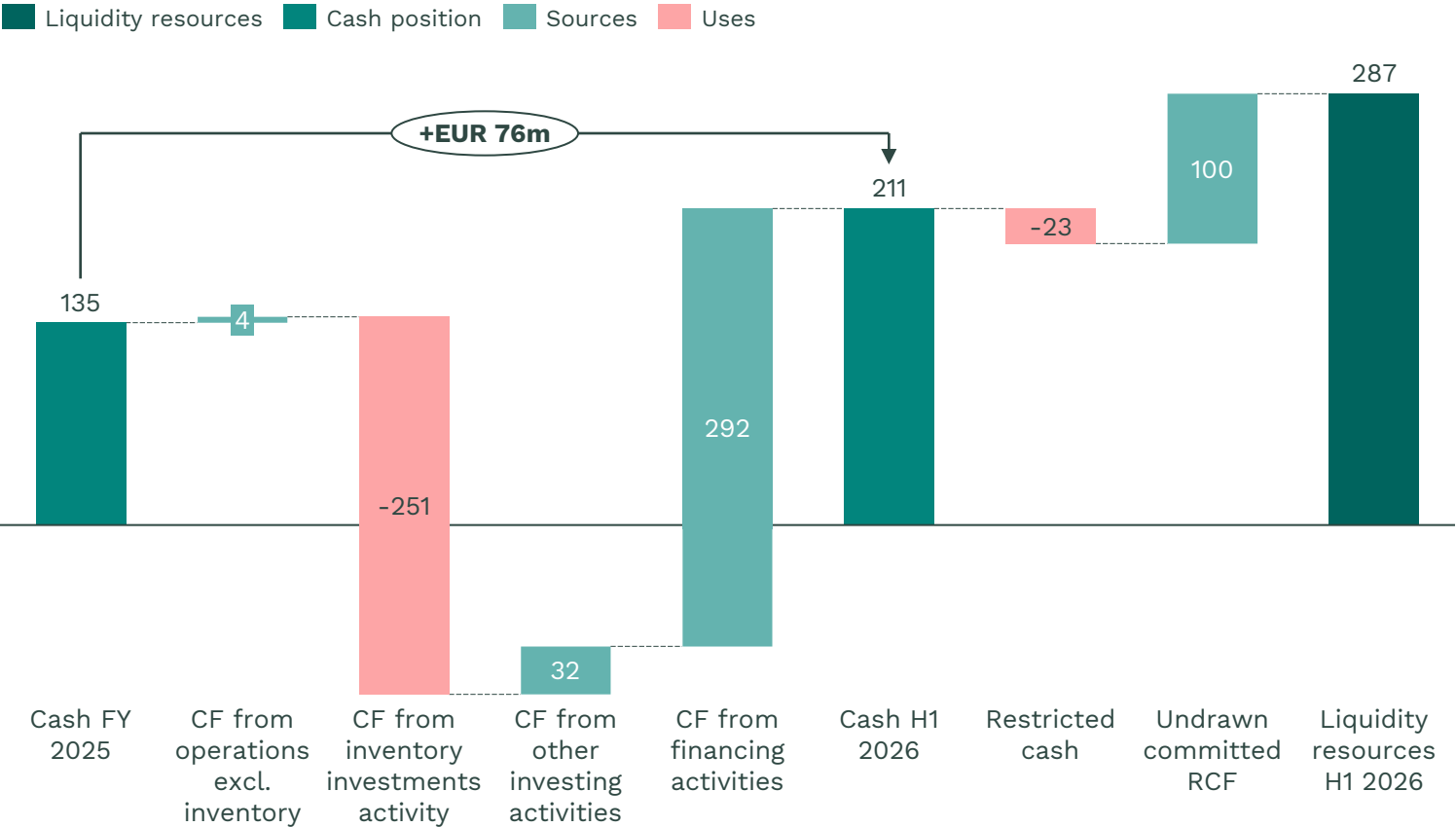


- These 2 effects result in temporary spikes in leverage ratios when project sales are delayed or back-ended. Upon project divestment, earnings are recognized and associated project debt is repaid or released, resulting in a simultaneous improvement of both EBITDA and net debt metrics
- We expect the Net Debt to EBITDA ratio to decrease to our end of year target range of 6-8x based on our revised full year EBITDA guidance of EUR 175-250m

Cash position remains strong due to balanced investment and financing activity

Development in Cash and Liquidity

EURm

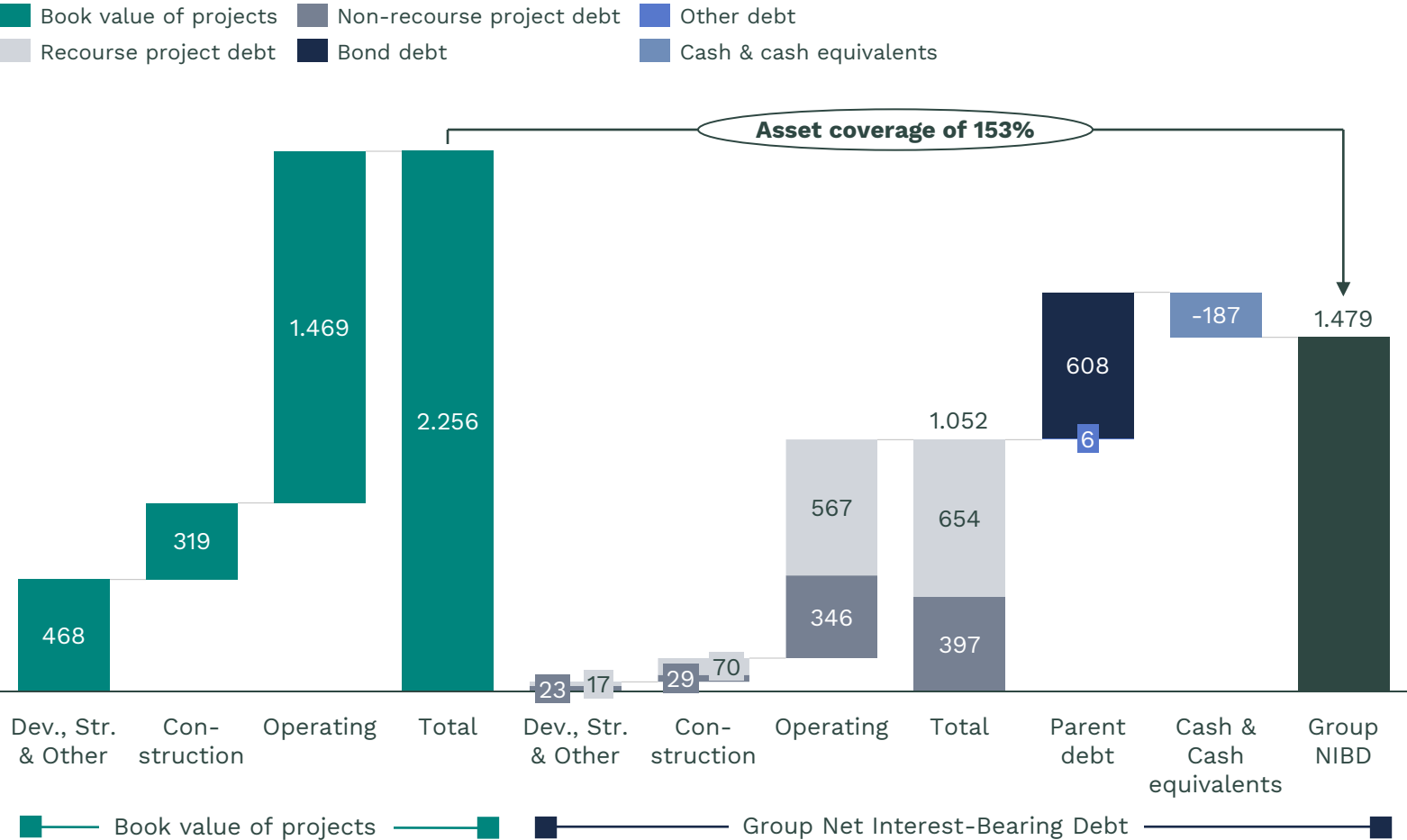


- The H1 2026 operating cash flow was an outflow of EUR 248m. The outflow was driven by investments in projects recorded as inventories - in the form of capex and devex net of divested projects - and amounted to EUR 251m. This high inventory build-up follows a high construction activity not counterbalanced by any project sales of significance in the period
- Investing activities resulted in a net cash inflow of EUR 32m. Movements mainly related to repayment of loans from joint ventures and associates in relation to realized project sales
- Financing activities resulted in a net cash inflow of EUR 292m, mainly driven by proceeds from 3 senior bond taps of EUR 110m, a new EUR 100m Hybrid bond and disbursements from project financings
- The total change in cash and cash equivalents in H1 2026 was an increase of EUR 76m, taking group cash position to EUR 211 and free liquidity resources to EUR 287m

Strong asset coverage maintained in H1 2026 by balanced investments, financing and divestments

Breakdown of book value of assets and debt

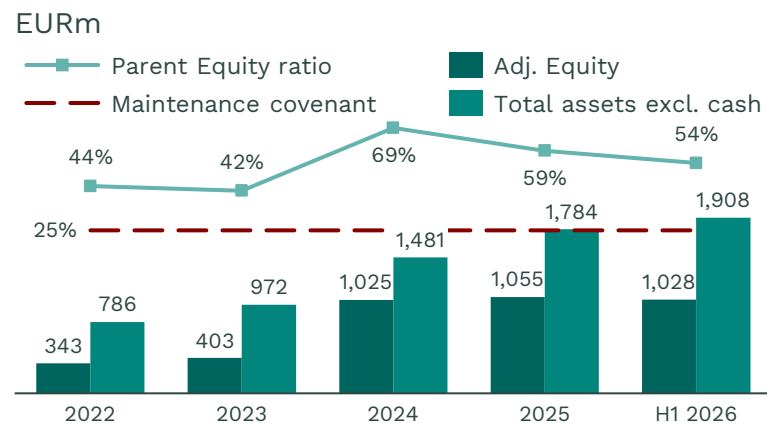
EURm



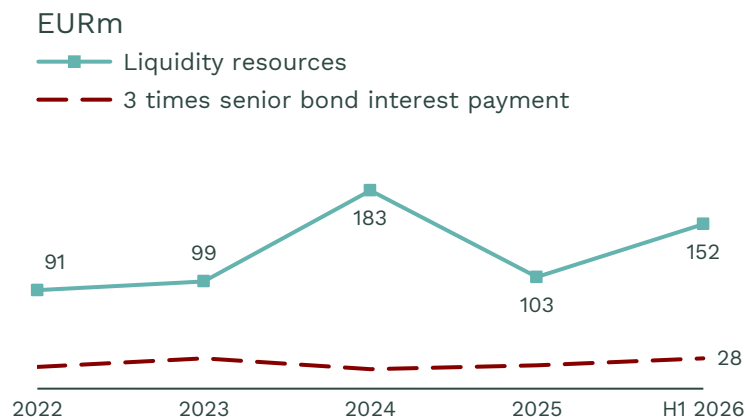
- Most of the asset base of the Group relates to renewable energy projects showcased under Property, Plant & Equipment and Inventory (PPE&I). At end of H1 2026, the total value has increased from EUR 2,073m to EUR 2,256m, due to continued investments in mainly existing projects and few divestments
- End of H1 2026, project debt totals EUR 1,052m corresponding to an average project debt ratio of 47%. Of this, EUR 654m (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 H1 2026 is 153% based on the book value of project assets and group NIBD. Historically, we have realized a profit margin of ~20% on COD sales, potentially increasing asset value of projects in construction and operation by EUR ~350m and asset coverage ratio to ~175%

Maintenance covenants remain comfortably within thresholds

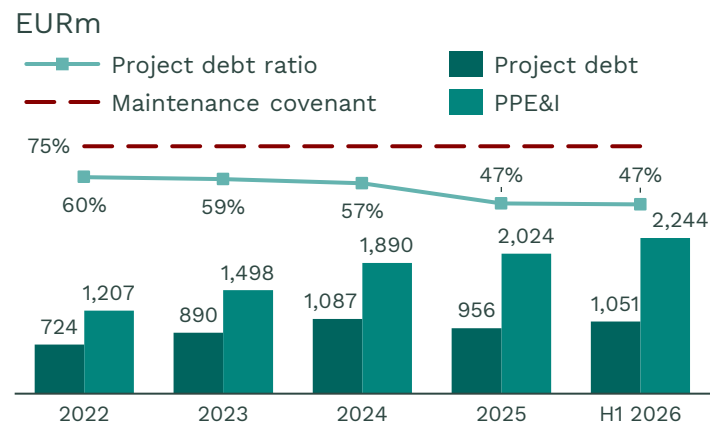
Equity ratio (Parent)



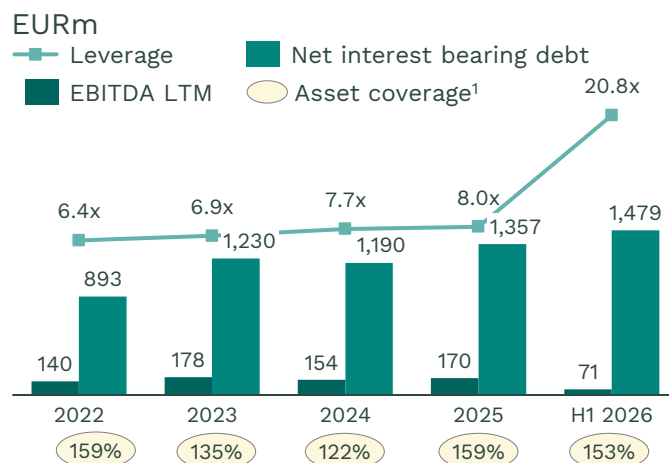
Minimum liquidity (Parent)



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.

Financial outlook

For the 2026 financial year, we initially guided for an EBITDA of EUR 200-300m on 27th of February 2026.

The outlook was 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.

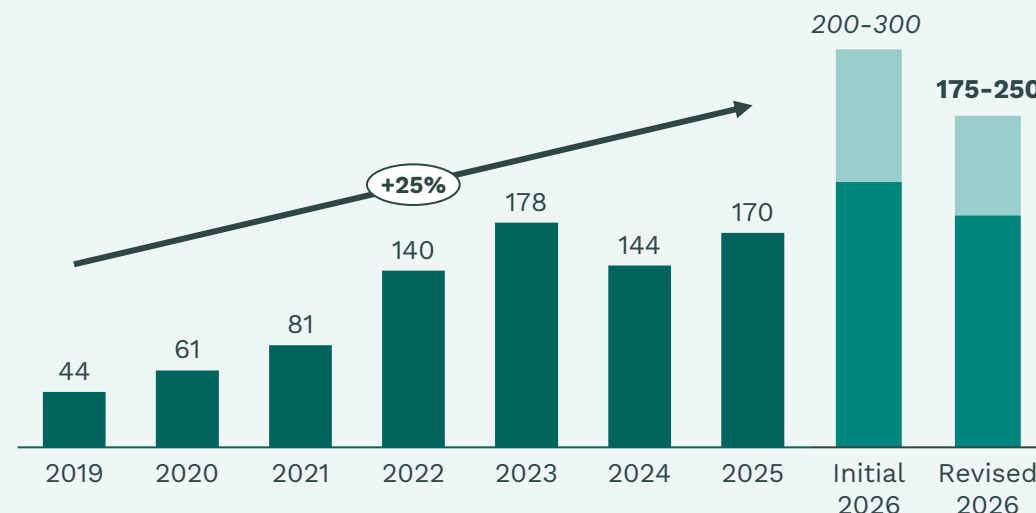
Even though the M&A market for renewable energy assets appears to be improving, there is no guarantee that this will continue or we might experience delays in closing project sales. Together, this could put our expected financial results for 2026 at risk. Other factors that might have negative impacts 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, etc.

Based on the above risks and the realized results for H1 2026, the **2026 EBITDA outlook is revised to EUR 175-250m.**

EBITDA

In EURm

■ Actual
■ Outlook
■ Risk interval



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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