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European Energy A/S: Announces its financial report for the first nine months of 2026

COMPANY ANNOUNCEMENT 17/2026 (27.11.2026)

European Energy A/S: Announces its financial report for the first nine months of 2026.

Highlights:

- **EBITDA impacted by delayed project sales**: Q3 2026 and 9M 2026 revenue totaled EUR 92m and EUR 221m, respectively while Q3 2026 and 9M 2026 EBITDA were EUR 18m and EUR 30m, respectively.

- **Outlook 2026 guidance revised:** On 11 November 2026, the Group revised the full-year 2026 EBITDA outlook from EUR 175–250 million to EUR 125–175 million and confirms the outlook. The revision primarily reflected changes in the expected timing of project sales. Developments in transaction processes, including investors internal investment approvals, had shifted the expected completion of certain project sales from 2026 to the first half of 2027.

- **High performance of operational assets:** Electricity production of 619 GWh and 1,660 GWh in Q3 2026 and 9M 2026, respectively, an increase of 19% with same quarter last year and 5% increase to 9M last year. Gross profit of EUR 33m and EUR 82m in Q3 2026 and 9M 2026, respectively, above same periods of last year, with signals of further improvements for the rest of the year.

- **Project sales weighted towards end of 2026:** Gross profit from project sales of EUR 6m and EUR 13m in Q3 2026 and 9M 2026, respectively versus EUR 0m and EUR 100m in same periods last year. A number of project sales are expected to close before year-end 2026. After the balance sheet date the company signed the sale of two solar parks with a combined capacity of 323 MW and 87MW/351MWh BESS and signed and closed a solar hybrid park of 121 MW and 60MW/120MWh.

- **Liquidity position comfortable:** Senior and hybrid bond issuances completed during H1 2026 in combination with disciplined cost and investment management provides a comfortable liquidity resources available at end of 9M 2026 of EUR 302m.

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- **Solid construction activity:** 1.3 GW under construction across 23 sites in nine countries, including 714 MW solar, 146 MW wind and BESS, Power-to-X and other projects of 391 MW. In 9M 2026, five project achieved commercial operation (COD) with a total capacity of 135 MW measured at effective ownership.
- **BESS rollout progressing:** The BESS retrofit program started in May 2025 with 7 projects now in operation and additional 6 projects under construction in Denmark, UK, Australia, Poland and the Baltics. The retrofit BESS program comprises 500 MW/1.5 GWh of BESS for 1.1 GW of PV 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).