Post results | 31 August 2026

European Energy

Q2 26: Profit warning deflates hope of high farm-sales rate this year

European Energy (EE) reported weak Q2 26 results. The group recorded modest farm-sales, which led to an 86% y/y decline in EBITDA. While we knew that farm-sales were going to be weak, we were negatively surprised about the mediocre power generation volumes despite higher capacity in operation. EE issued a profit warning, reducing the mid-point of its FY 26 EBITDA guidance by EUR37.5m, citing delayed farm-sales as the main reason. We subsequently forecast a weaker adj. net debt to EBITDA by year-end, expecting it to land at 8.6x. This compares to the quite weak level of 26x at end Q2 26, up from 14x q/q. While EE's metrics clearly point to a financial risk profile in deep HY territory, we still see a solid liquidity situation in EE given the good commercial status of its assets. Based on book values we see the gross adj. LTV at 65%. This, coupled with low pricing of EE's senior curve, makes us reiterate our Marketweight recommendation.

EE's revenues and EBITDA were negatively impacted by lower farm-sales in the quarter. The only realised divestments were a smaller 6MW Dutch windfarm and a ready-to-build solar project in the UK. Subsequently, EBITDA from farm-sales landed at negative EUR16m (vs positive EUR32m last year). EE's EBITDA from power sales improved 11% y/y. We view this as slightly disappointing given that EE had 1.8GW of installed capacity, which is 31% more y/y. The only modest earnings improvement owes to lower wind output due to curtailments (reduction in output in periods with low area spot-prices to reduce grid load). As such, total generation was down 2% y/y despite higher solar output. We estimate EE's average achieved power price at EUR65/MWh, which is lower than the average market spot price.

Key figures

EURm	Q2 25	Q1 26	Q2 26	y/y	q/q
Total sales	286	80	49	-82.9%	-39.3%
EBITDA (rep.)	53	5	7	-86.4%	36.4%
EBITDA (adj.)	53	5	7	-86.4%	36.4%
Net income	2	-28	-22	-1180.4%	-20.9%
FFO (rep.)	0	-2	-16	4963.7%	595.0%
FFO (adj.)	18	-18	-26	-244.5%	42.8%
Equity	1,057	1,013	1,097	3.8%	8.2%
Net debt	1,165	1,448	1,478	26.9%	2.1%
Net debt (adj.)	1,364	1,691	1,821	33.5%	7.7%
Ratios	**Q2 25**	**Q1 26**	**Q2 26**	**y/y**	**q/q**
EBITDA margin	19%	7%	15%	-4pp	8pp
Net debt/EBITDA (x)	4.6	12.4	20.8	16.3	8.4
Adj. net debt/adj. EBITDA (x)	6.4	14.5	25.7	19.2	11.2
FFO/net debt	8%	0%	-1%	-9pp	-1pp
Adj. FFO/adj. net debt	7%	-1%	-3%	-10pp	-2pp
Adj. total debt/total capital	59%	64%	65%	6pp	1pp
Net debt/total capital	49%	55%	53%	4pp	-2pp

Source: Company data, Danske Bank Credit Research

Marketweight

Utilities

Corporate ticker: EPNENG

Equity ticker: EPNENG

Ratings:

S&P: NR / NR

Moody's: NR / NR

Fitch: NR / NR

ESG rating:

Sustainalytics ESG Risk Rating:

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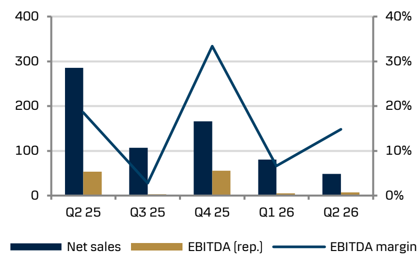
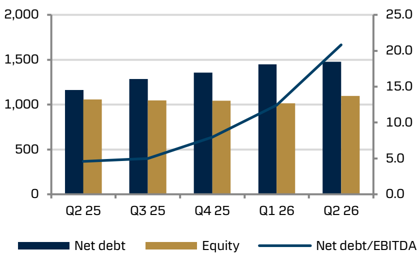
Profitability (EURm)



Source: Company data, Danske Bank Credit Research

Financial metrics (EURm)



Source: Company data, Danske Bank Credit Research

Important disclosures and certifications are contained from page 8 of this report.

Outlook

EE issued a profit-warning in its Q2 26 report. The group now expects its FY EBITDA to land in the range of EUR275-250m, revising it down from EUR200-300m. The reduction is made due to expectations of some farm-sales being delayed and finalising in 2027 rather than 2026. The Group repeats that it is well on track with its negotiations and states that it is seeing an improvement in the market for farm-downs. While the latter is positive, we are slightly negatively surprised about EE experiencing the same problem with negotiation delays that it saw last year. The company has on previous occasions explained that the bulk of its farm-sales will be closed in Q4, which does not bode well for earnings or metric recovery in Q3.

Financials

Due to the weak earnings, EE's FFO landed at negative EUR16m, down from zero last year. With most of EE's capex being booked as increasing inventories and few farm-sales to reduce those inventories, its working capital grew EUR123m, taking operating cash flow to negative EUR139m. Accounting-wise, group net debt only increased by EUR30m. This was due to a EUR100m hybrid issuance in Q2, which is treated as equity. In our adjusted numbers we treat it as debt due to its 5% non-call coupon step-up after just three years. Following the reduction in EBITDA and increase in net debt, EE's reported net debt to EBITDA surged to 21x up 8.2x sequentially. This is clearly higher than management's own target of around 6-8x over the cycle. On adjusted numbers, we see this metric at 25.7x, up 11.2x q/q. Based on the new EBITDA mid-point guidance, we estimate that adj. net debt to EBITDA will improve to 8.4x at the end of the year. This forecast remains highly contingent on the success of EE's farm-sales ambitions.

Liquidity

We expect to see EE in the primary market next year. The group has EUR400m maturing in November 2027 and we expect refinancing of this well in advance. Additional issuance could also be needed if EE sees further delays or weak transaction prices of its farm-sales programme. At end Q2 26 EE had cash of EUR187m, which we expect will be accompanied by around EUR112m in FFO. This will just barely cover net investments (construction spend minus farm sales) of around EUR20m and short-term debt of EUR389m. We note that any funding shortfall could also be covered by new- or maturity extension of project finance or drawing on EE's EUR100m committed credit facility.

Recommendation

Overall, we see EE's Q2 26 result as credit negative. The weak farm-sales were largely expected given the absence of meaningful news on this subject throughout the quarter. However, we view the prospect of weaker-than-expected farm-sales during H2 26 coupled with weaker-than-expected electricity sales as a disappointment. On a more positive note, we see EE having less construction activity, which could be a sign of the group temporarily lowering its growth ambitions, awaiting progress in its farm-sales.

We currently see EE's short-term liquidity profile as slightly stretched, which could yield primary activity in the coming 12 months if EE's farm-sales continue to be delayed. While EE's metrics clearly point to a financial risk profile in deep HY territory, we stress that EE's asset base remains very liquid and in high demand, i.e. EE's delayed farm-sales are most likely due to EE being aggressive on its ask-price rather than a lack of potential buyers. This will allow EE to liquidate its solar and wind assets in case it needs to, which remains a key credit strength. While EE's adj. gross LTV ratio of 91% sounds high, we stress that this relates to booked values, which are likely clearly understating the true value of EE's projects.

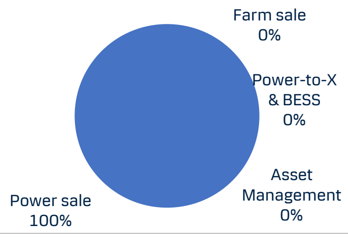
Overall, we see it as fair that EE's senior bonds trade wider than the 'B-' fair value curve. We see strong tightening potential when/if EE executes on its farm-sales programme but also recognise that the continued delays to this justify a meaningful risk premium. In this light, and given the solid underlying value of EE's assets, we maintain our Marketweight recommendation.

Company summary

Company description

European Energy (EE) is a Danish renewable power company. EE develops, constructs, sells and operate solar and wind farms across a broad range of countries. The group is pursuing a growth strategy, aiming to grow its installed capacity each year. The growth is funded by a combination of asset sales, project finance, bond debt, hybrid debt and new equity. its earnings are supported by a high demand for its renewable assets. This is countered by EE's relatively small size and technological diversification.

EBITDA breakdown, segments



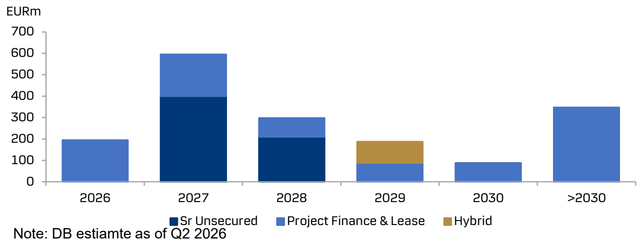
Key credit strengths

- Strong track record in renewable development
- Decent degree of price visibility
- Strong demand for EE's assets
- Good geographical diversification
- Decent covenant package

Key credit challenges

- Volume risk
- Limited size and product diversification
- Construction risk
- High investment plans
- Aggressive leverage profile

Debt maturity profile



Note: DB estiamte as of Q2 2026

Main shareholders

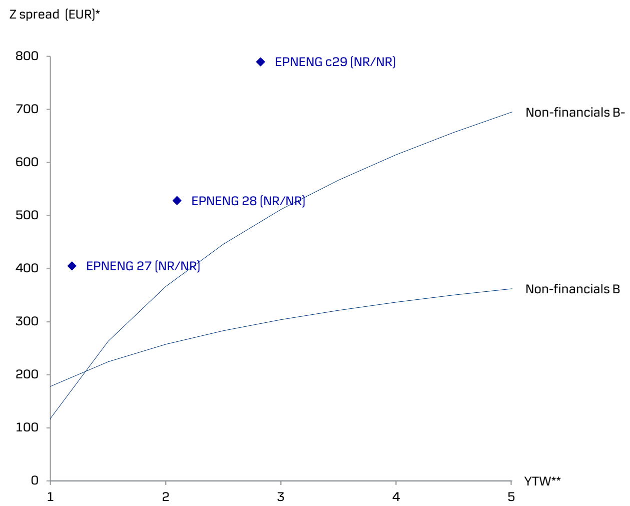
Name	Votes (%)	Capital (%)
Mr. Andersen	60.0%	60.0%
Mr. Pedersen	11.0%	11.0%
Mr. Zink	9.0%	9.0%
Mitsubishi HC Capital Group	20.0%	20.0%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity/Call	Payment rank	Rating*
DK0030541289	FRN	EUR	04/11/2027	Sr Unsecured	NR/NR
DK0030553532	FRN	EUR	02/10/2028	Sr Unsecured	NR/NR
DK0030576582	10.5%	EUR	24/06/2029	Subordinated	NR/NR

*Moodys/S&P

Relative valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

Rating migration

NR

Source: Company data, Bloomberg, Danske Bank Credit Research (all charts and tables)

Summary table

Income statement (EURm)	2023	2024	2025	2026E	2027E
Total sales	420	416	766	850	1,100
Operating expenses	-251	-243	-535	-594	-768
EBITDA	178	154	170	213	326
EBITDA adjusted	134	111	170	213	326
Non-recurring items	-5	0	0	0	0
Depreciation and amortisation	-24	-22	-24	-24	-24
EBIT	155	133	146	189	302
EBIT adjusted	159	133	146	176	235
Net interest	-29	-104	-107	-121	-130
Other financial items (net)	12	-5	-4	-3	-3
Pre-tax profit	126	29	39	68	172
Tax	-13	6	-12	-21	-53
Net income	113	35	27	47	119
Balance sheet (EURm)	**2023**	**2024**	**2025**	**2026E**	**2027E**
Fixed assets	178	188	238	228	218
Goodwill	11	11	11	11	11
Associates	127	188	190	190	190
Other non-current assets	119	171	346	346	346
Working capital assets	1,433	1,863	1,884	2,124	1,993
Cash and cash equivalents	119	293	135	136	506
of which restricted cash	0	0	0	100	100
Other current assets	41	84	69	69	69
Total assets	2,028	2,798	2,873	3,104	3,333
Total assets (adj.)	2,002	2,688	2,781	3,013	3,244
Total interest-bearing debt	1,349	1,488	1,491	1,591	1,691
Total interest-bearing debt adjusted	1,473	1,528	1,549	1,650	1,750
Net interest-bearing debt	1,230	1,195	1,357	1,455	1,185
Net interest-bearing debt adjusted	1,515	1,391	1,600	1,799	1,529
Working capital liabilities	48	83	94	90	88
Other current liabilities	69	70	84	84	84
Other non-current liabilities	130	135	160	160	160
Total equity	432	1,022	1,044	1,180	1,299
Total equity and liabilities	2,028	2,798	2,873	3,104	3,335
Total equity and liabilities (adj.)	2,002	2,688	2,781	3,013	3,244
Cash flow statement (EURm)	**2023**	**2024**	**2025**	**2026E**	**2027E**
EBITDA	178	154	170	213	326
Tax paid	-8	-12	-19	-26	-44
Other cash flow from operations	-76	-130	-103	-118	-127
Funds from operations (FFO)	94	13	49	69	155
FFO (adjusted)	94	13	49	59	155
Change in working capital	-366	-397	-89	-243	129
Operating cashflow (CFO)	-272	-384	-40	-174	284
CFO (adjusted)	-272	-384	-40	-174	284
Capex	-4	-15	-19	-14	-14
Divestments/acquisitions of businesses	-4	-15	-19	-14	-14
Free operating cashflow (FOCF)	94	13	49	69	155
FOCF (adjusted)	-284	-436	-79	-188	270
Dividend paid	-5	-15	0	-10	0
Share buyback	-38	560	-11	0	0
Free cashflow (FCF)	-326	110	-91	-198	270
Other investing activities	-2	-43	-63	0	0
Debt repayment	-236	-1,034	-537	-200	-400
Funding shortfall	-565	-967	-691	-398	-130
New debt	474	1,143	532	300	500
New equity	-36	556	1	100	0
Other financing activities	35	-557	0	0	0
Change in cash	-91	174	-158	2	370

Source: Company data, Danske Bank Credit Research estimates

Summary table

Adjusted ratios (EURm)	2023	2024	2025	2026E	2027E
Sales growth	-4%	-1%	84%	11%	29%
EBITDA margin	42.5%	37.1%	22.3%	25.1%	29.6%
Adj. EBITDA margin	31.9%	26.7%	22.3%	25.1%	29.6%
EBIT margin	36.8%	31.9%	19.1%	22.2%	27.4%
Adj. EBIT margin	37.9%	31.9%	19.1%	20.7%	21.4%
EBITDA interest coverage (x)	3.7	1.5	1.5	1.7	2.4
Adj. EBITDA interest coverage (x)	2.8	1.1	1.5	1.7	2.4
EBIT interest coverage (x)	3.2	1.3	1.3	1.5	2.3
Adj. EBIT interest coverage (x)	3.2	1.3	1.3	1.5	2.3
FFO interest coverage (x)	2.0	0.2	0.6	0.6	1.2
Adj. FFO interest coverage (x)	2.0	0.2	0.6	0.5	1.2
CFO interest coverage (x)	-5.0	-3.3	-0.1	-1.2	2.1
Adj. CFO interest coverage (x)	-5.0	-3.3	-0.1	-1.2	2.1
Net debt/EBITDA (reported) (x)	6.9	7.7	8.0	6.8	3.6
Net debt/EBITDA (x)	10.1	13.4	8.7	7.5	5.2
Adj. net debt/adj. EBITDA (x)	11.3	12.5	9.4	8.4	4.7
Debt/EBITDA (x)	7.6	9.6	8.7	7.5	5.2
Adj. debt/adj. EBITDA (x)	11.0	13.7	9.1	7.7	5.4
Debt/EBITDA (reported) (x)	7.6	9.6	8.7	7.5	5.2
FFO/net debt	7.7%	1.1%	3.6%	4.7%	13.1%
Adj. FFO/adj. debt	6.4%	0.8%	3.2%	3.6%	8.9%
Adj. FFO/adj. net debt	6.2%	0.9%	3.1%	3.3%	10.1%
FFO/debt	7.0%	0.9%	3.3%	4.3%	9.2%
Adj. total debt/total capital	75.6%	63.3%	58.6%	55.4%	61.9%
Net debt/total capital	69.0%	47.6%	53.5%	52.5%	39.6%
Adj. net debt/adj. total capital	77.8%	57.7%	60.5%	60.4%	54.1%
Quarterly overview (EURm)	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**
Net sales	286	107	166	80	49
EBITDA	53	3	55	5	7
Adj. EBITDA	53	3	55	5	7
EBIT	48	-5	49	-0	1
Net income	2	-23	12	-28	-22
Capex	-7	-4	-7	3	4
FFO	-0	-17	25	-2	-16
Total debt	1,326	1,412	1,491	1,597	1,689
Net debt	1,165	1,285	1,357	1,448	1,478
Adjusted net debt	1,364	1,512	1,600	1,691	1,821
Equity (incl. minorities)	1,057	1,046	1,044	1,013	1,097
Ratios					
Net debt/EBITDA (x)	4.6	5.0	8.0	12.4	20.8
Adj. net debt/EBITDA (x)	6.4	7.1	9.4	14.5	25.7
FFO/net debt	8%	7%	4%	0%	-1%
Adj. FFO/net debt	7%	5%	2%	-1%	-3%

Source: Company data, Danske Bank Credit Research estimates

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Marketweight	Performance in line with peer group	6 months	60%	62%
Underweight	Underperformance relative to peer group	6 months	13%	44%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
6 Jul 2026	No recommendation	Marketweight
15 Jun 2026	Marketweight	No recommendation
5 May 2026	No recommendation	Marketweight
13 Apr 2026	Marketweight	No recommendation

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