# Half-year report 2026

## Results H1 2026

ebn
Publiek energiebedrijf
van en voor Nederland

# Financial Highlights

# Key figures H1 2026 (Unaudited)

| Quarter | | | | Half-year | | |
|---|---|---|---|---|---|---|
| Q2 2026 | Q1 2026 | Q2 2025 | | H1 2026 | H2 2025 | H1 2025 |
| 0.6 | 0.7 | 0.7 | Natural gas sales (in billion Nm3 TQ) | 1.3 | 1.3 | 1.4 |
| 0.1 | 0.2 | 0.1 | Oil sales (in million BBL's) | 0.3 | 0.1 | 0.2 |
| 0.07 | 0.05 | 0.07 | Condensate sales (in million BBL's) | 0.12 | 0.08 | 0.12 |
| | | | | | | |
| 366 | 1,217 | 710 | Revenue and other income (in EUR million) | 1,583 | 894 | 1,023 |
| -366 | -950 | -516 | Operational costs (in EUR million) | -1,316 | -948 | -770 |
| -72 | 197 | -189 | EBIT (in EUR million) | 125 | -420 | 88 |
| -44 | 154 | -120 | NIAT (in EUR million) | 110 | -295 | 105 |
| | | | | | | |
| 65 | 76 | 93 | Investments (in EUR million) | 141 | 231 | 171 |
| -1,003 | 477 | -127 | Free cash flow (in EUR million) | -526 | 1,708 | -990 |
| 26% | 37% | 37% | Solvency | 26% | 36% | 37% |

*$Nm^3$ = normal cubic metres | TQ = Gross Heating Value of the produced gas (TelQuel) | BBL = Barrel | EBIT = Earnings before Interest and Taxes | NIAT = Net Income after Tax*

# Sustainability indicators H1 2026 (Unaudited)

| | H1 2026 |
|---|---|
| **Climate** | |
| Avoided $CO_2$ through sustainable energy production and storage (in metric ton)[1] | 5,355 |
| Scope 1 $CO_2$eq. emissions (in metric ton) | 0 |
| Scope 2 $CO_2$eq. emissions (in metric ton) | 63 |
| Scope 3 $CO_2$eq. emissions (in metric ton): | - |
| • Purchased goods and services | 6,749 |
| • Business travel | 24 |
| • Employee commuting | 53 |
| • Use of sold products (end-user combustion of natural gas)[1] | 2,819,129 |
| • Investments Business Unit Gas Transition[1] | 208,385 |
| • Investments Business Unit Heat Transition[1] | 1,785 |
| • Investments Business Unit $CO_2$ Transport and Storage Systems[1] | 4,093 |
| Water discharges ($m^3$)[1,2] | 661,133 |
| Hydrocarbons in water discharges (kg)[1,2] | 16,858 |

1 Represents EBN's contractual share (%) in the respective partnership agreement.
2 Relevant to Business Unit Gas Transition

*$CO_2$ = Carbon Dioxide*

| | H1 2026 |
|---|---|
| **Energy security** | |
| Gas production (bn $Nm^3$ TQ)[1] | 1.3 |
| Heat production (PJ) | 0.10 |
| Filling level by gas storage facility[2] | 25.4% |
| | |
| **HSE** | |
| TRCF - Own operations[3] | 0.0 |
| TRCF - Value chain[3,4] | 0.3 |
| | |
| **Social** | |
| New hires | 28 (43% ♀/ 57% ♂) |
| Employee turnover | 2% (60% ♀/ 40% ♂) |
| Total number of employees | 268 (40% ♀/ 60% ♂) |
| Sickness absence rate | 3.20% |

1 Represents EBN's contractual share (%) in the respective partnership agreement.
2 Refers to the national Dutch gas storage fill level at the end of the reporting period (Source: AGSI).
3 Calculated as the number of incidents per 200,000 hours worked.
4 Includes Business Unit Gastransition and Business Unit $CO_2$ Transport and Storage Systems-data.

*$Nm^3$ = Normal cubic metre | TQ = Gross Heating Value of the produced gas (Tel Quel) | TRCF = Total Recordable Case Frequency | PJ = petajoule*

# Highlights H1 2026

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Total revenue and other income in the first half of 2026 amounted to EUR 1,583 million, compared to EUR 1,023 million in the first half of 2025. EBN operates in a volatile energy market, where fluctuations in oil and gas prices have a significant impact on the company's financial performance. The increase in revenue was primarily driven by higher revenue from the gas storage filling activities, which amounted to EUR 735 million during the first half of 2026. Simultaneously, the costs of sales related to these activities explained the increase in operational costs to EUR 1,316 million, compared to EUR 770 million in the first half of 2025.

Operating result (EBIT) for the first half of 2026 amounted to EUR 125 million. After recognising net financial income and expenses, the result from associates and joint ventures and taxes, result for the period amounted to EUR 110 million.

On 1 April 2026, the 2026/2027 gas storage filling year commenced. During this period, EBN's role in safeguarding the security of gas supply in the Netherlands was further expanded. As at 30 June 2026, the Dutch gas storage facilities were 25.4% filled, with a substantial share of the stored gas held by EBN under its filling mandate. The expansion of this mandate is also reflected in the balance sheet, where inventories increased to EUR 1,304 million. This inventory was largely financed through the shareholder credit facility.

## EBN: State Energy Company of the Netherlands

As the state Energy Company of the Netherlands, EBN plays a central role in addressing today's societal challenges. We contribute to a reliable, affordable and sustainable energy supply by investing in projects and solutions that accelerate the energy transition while safeguarding security of supply. In our investments and activities, we balance financial returns with the creation of long-term societal value. Through our expertise, investment capacity and connecting role, we bring together government, market participants and regions to enable solutions that contribute to a future-proof energy system at the lowest possible cost to society.

The first half of 2026 marked another important step in EBN's mission to build a resilient and future-proof energy system for the Netherlands. During this period, EBN continued to focus on two closely interconnected priorities: accelerating the energy transition and safeguarding the security of energy supply.

## A responsible $CO_2$ storage

Large-scale carbon capture, transport and storage (CCS) is essential to achieving the Netherlands' climate objectives. Through its shareholdings in Porthos, Aramis and more than ten $CO_2$ storage projects, EBN, together with its partners, continues to support the development of the Dutch CCS value chain, including the required infrastructure, expertise and investments.

### Porthos

During the first half of 2026, the former offshore gas production wells were converted into $CO_2$ injection wells, while three compressors were installed at the Maasvlakte site. This marked an important milestone in the construction of the compressor station, where captured $CO_2$ will be compressed to the required pressure before being transported to the offshore storage reservoir.

In April, the project schedule was revised. As a first-of-a-kind CCS project, the integration of the various technical components has proven more complex than initially anticipated. In addition, longer delivery times for critical materials have resulted in further delays. Consequently, the system is now expected to become operational not earlier than the second half of 2027.

### Aramis

Aramis represents the next phase in scaling up $CO_2$ transport and storage infrastructure in the Netherlands. The project is designed to connect industrial emitters in the Netherlands and Northwest Europe to offshore $CO_2$ storage sites, with an anticipated transport capacity of up to 22 million tonnes of $CO_2$ per year. In April, the Dutch Council of State heard the appeal submitted in 2025 against the project decision and the associated permits. The project partners are awaiting the final ruling.

### $CO_2$ Storage Projects

EBN currently participates in more than ten offshore $CO_2$ storage projects in the Dutch sector of the North Sea. During the first half of 2026, the K14-FA and L4 storage sites were granted their $CO_2$ storage permits.

## A sustainable heat transition

### Geothermal Energy

The cooperation agreement for the geothermal project in Alphen aan den Rijn was signed, while the first geothermal heat was successfully supplied in Delft. EBN also played an active role in the Ministry of Economic Affairs and Climate Policy's Geothermal Acceleration Programme, supporting initiatives aimed at accelerating the deployment of geothermal energy. In addition, several SCAN implication studies were completed and discussed with regional stakeholders to support future geothermal developments. The national geothermal knowledge programme was launched, including workshops on topics such as safe subsurface operations. At the same time, challenges including grid congestion, complex permitting procedures and the coordination of geothermal developments with drinking water interests continue to require attention to enable further growth of the sector.

### National Heat Participation (NDW)

To accelerate the heat transition, the Ministry of Economic Affairs and Climate Policy designated EBN subsidiary NDW B.V. as the National Heat Participation entity at the end of February. Operating within EBN, NDW will invest on behalf of the Dutch State in regional public heat companies established together with municipalities, provinces and network operators to support the development of new district heating networks.

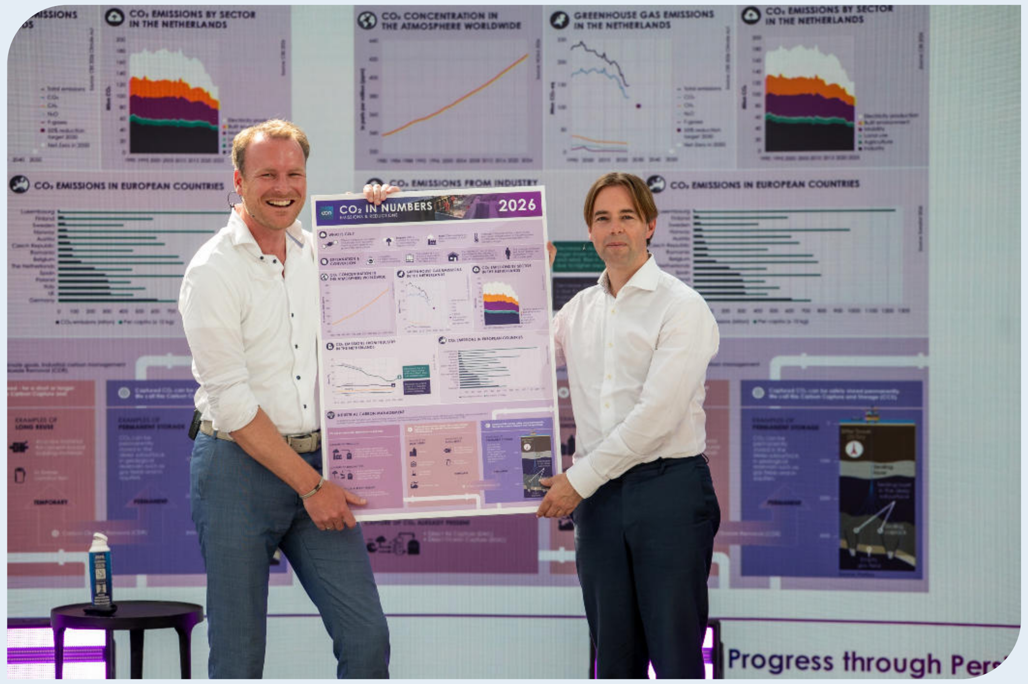
During the first half of 2026, NDW entered into cooperation agreements for the establishment of regional heat companies in Amsterdam, North Brabant and the Leiden region. In parallel, NDW continued to explore opportunities with regional partners for the development of additional public heat companies across the Netherlands.

Furthermore, NDW is asked by the Dutch State to start exploratory discussions regarding a potential acquisition of the district heating activities of Eneco, Ennatuurlijk and Vattenfall, with the objective of accelerating the further expansion of collective heating in the Netherlands.

## A sustainable gas system

In recent years, energy policy has largely been based on efficiency and confidence in global energy markets. Recent geopolitical developments have demonstrated that this approach is no longer sufficient. Structural uncertainty, increased price volatility and potential disruptions to gas supplies require a more resilient energy system. Given the Netherlands' significant dependence on imported energy, maintaining adequate gas storage levels remains essential to safeguarding security of supply.

As the Netherlands' public energy company, EBN has been appointed by the Ministry of Economic Affairs and Climate Policy to fill up to 80 TWh of capacity across the Norg, Grijpskerk and Bergermeer underground gas storage facilities, as well as an additional 5 TWh for the 'Piekgasinstallatie' Alkmaar. Filling activities commenced in April to support the achievement of the European gas storage target.




Gas storage levels have so far remained below those of previous years. This is primarily due to the complete withdrawal of gas from the Norg and Grijpskerk facilities by GasTerra prior to the start of the filling season, combined with continued caution among market participants. Nevertheless, EBN's filling programme is progressing according to plan.

Reflecting EBN's broader role in safeguarding the Netherlands' energy security, the company was invited in May to participate in a technical briefing for the Dutch House of Representatives on security of gas supply. During the briefing, EBN emphasised that accelerating the energy transition remains the most sustainable long-term solution for strengthening the resilience of the Dutch energy system. At the same time, ensuring energy security during the transition requires an integrated approach and a broad set of policy instruments, including maintaining responsible domestic gas production, redefining the strategic role of underground gas storages and further strengthening the gas import strategy.

## EBN as an impactful public company

In January, EBN hosted its annual Energy Breakfast at the Kunstmuseum in The Hague. More than 400 executives, policymakers and representatives from across the energy sector gathered around the theme '*Later = Now*'. During the event, EBN presented its annual Energy in Figures infographic to the outgoing Minister for Climate Policy and Green Growth, Sophie Hermans.

Furthermore, we hosted the annual Carbon Storage Dialogues at BlueCity in Rotterdam, with 'Progress through Persistence' as it central theme, bringing together the CCS community to exchange insights and perspectives. A dedicated $CO_2$ infographic was presented to Michel Heijdra, Director-General at the Ministry of Economic Affairs.

In March, Jaap Bierman was appointed as Chief Executive Officer, succeeding Jan Willem van Hoogstraten, who stepped down after ten years of leadership at EBN.

# Interim consolidated figures

## Consolidated statement of comprehensive income (Unaudited)

in EUR million

| | H1 2026 | | H1 2025 | |
|---|---|---|---|---|
| **revenue** | | 1,460 | | 967 |
| **other income** | | 123 | | 56 |
| | | | | |
| **operating expenses** | | | | |
| levies | -5 | | - 5 | |
| operational costs | -1,316 | | - 770 | |
| depreciation and impairments | -137 | | - 160 | |
| operating expenses | | -1,458 | | - 935 |
| | | | | |
| ***operating result*** | | ***125*** | | ***88*** |
| | | | | |
| financial income | | 125 | | 99 |
| financial expense | | -119 | | - 72 |
| share of profit from investments in associates and joint ventures | | 13 | | 15 |
| | | | | |
| ***result before income tax*** | | ***144*** | | ***130*** |
| | | | | |
| tax | | -34 | | - 25 |
| | | | | |
| ***result for the period*** | | **110** | | **105** |

# Consolidated statement of financial position (Unaudited)

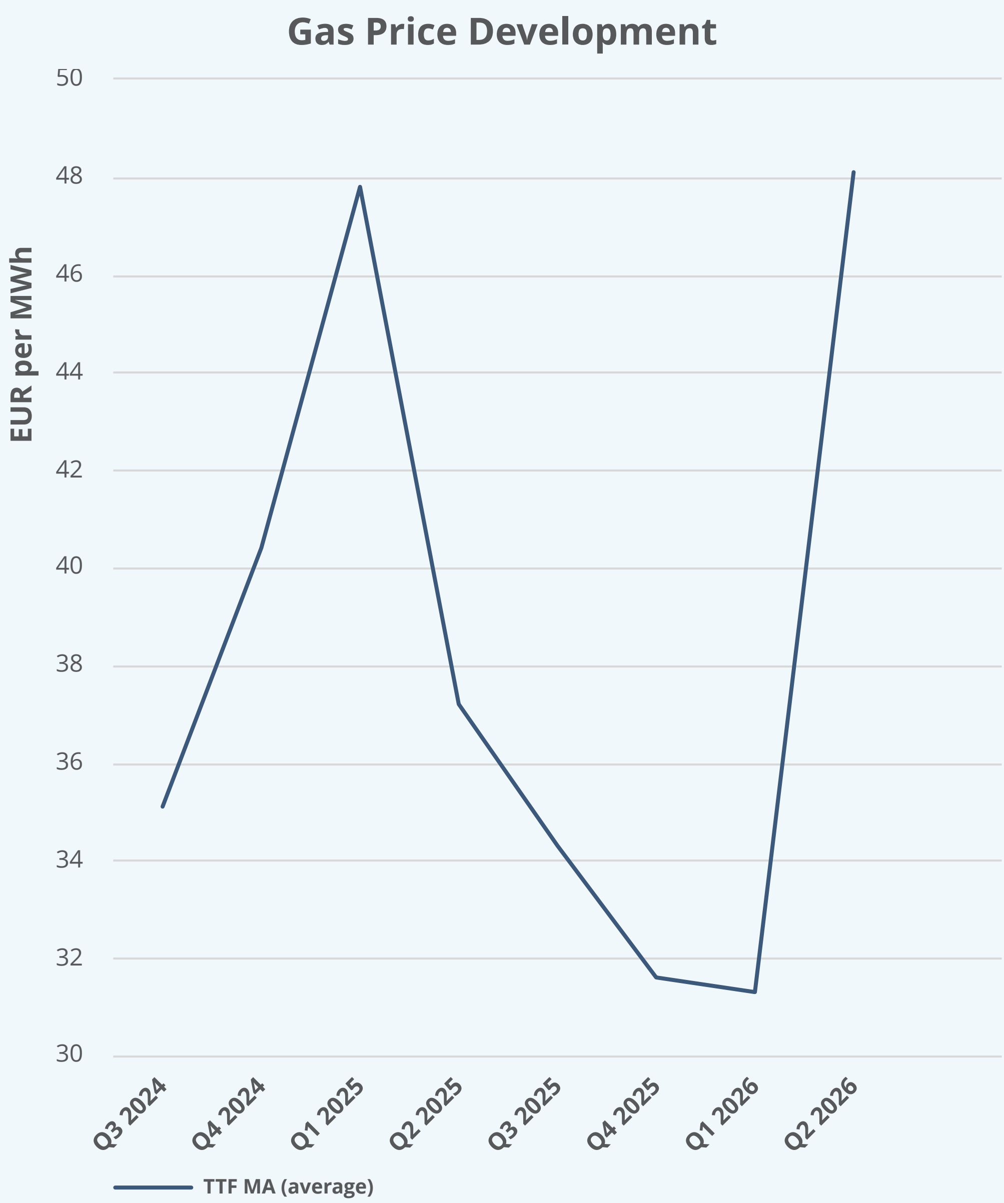
in EUR million

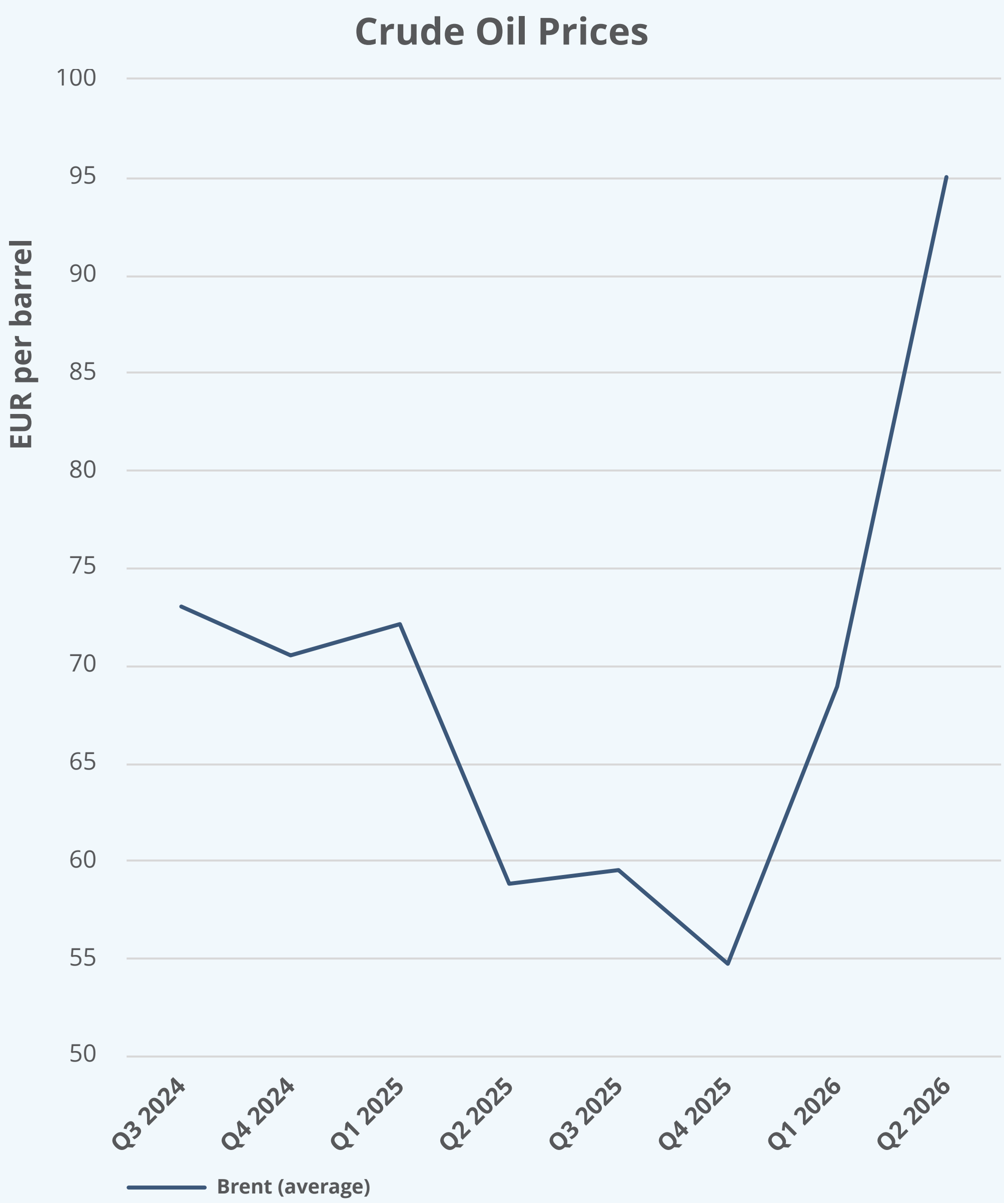
| ASSETS | 30 June 2026 | 31 December 2025 |
|---|---|---|
| **Non-current assets** | | |
| property, plant and equipment | 1,066 | 1,115 |
| investments in associates and joint ventures | 553 | 520 |
| other financial assets | 627 | 593 |
| deferred tax asset | 11 | 11 |
| | **2,257** | **2,239** |
| **Current assets** | | |
| inventories | 1,304 | 736 |
| trade- and other receivables | 380 | 358 |
| tax receivables | 101 | 206 |
| other financial assets | 4,622 | 2,874 |
| cash and cash equivalents | 3,855 | 2,629 |
| | **10,262** | **6,803** |
| **Total** | **12,519** | **9,042** |

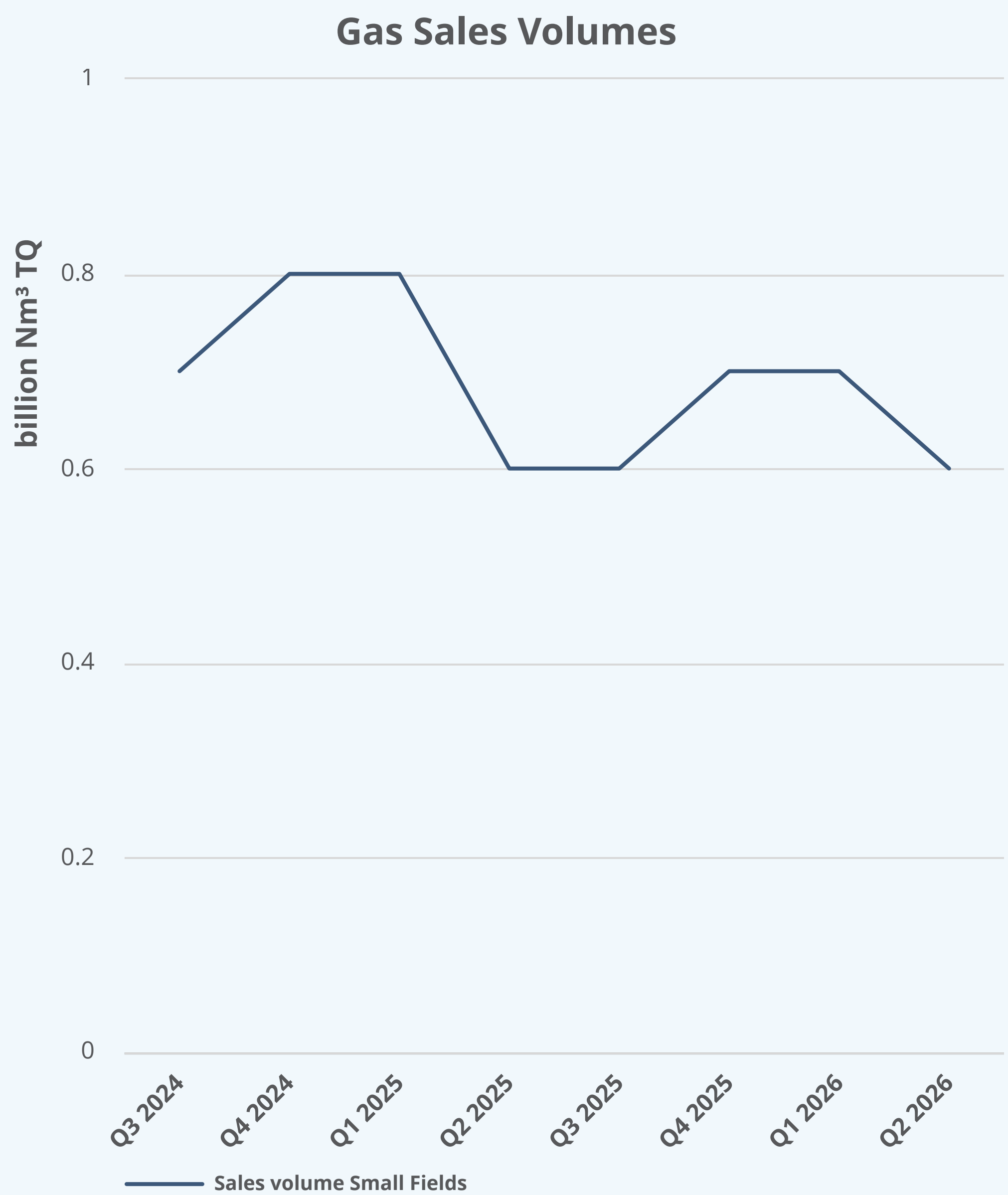
in EUR million

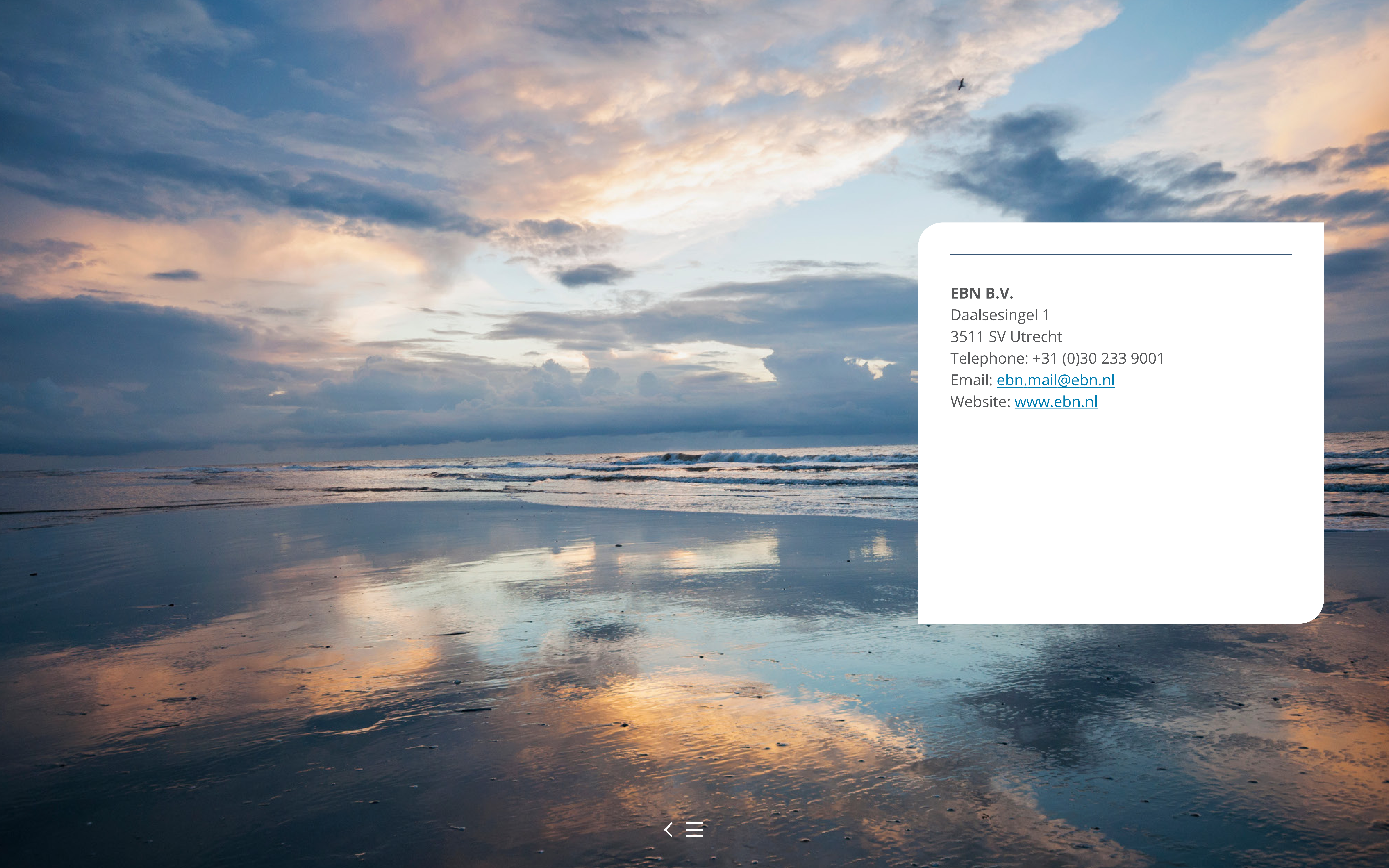
| LIABILITIES | 30 June 2026 | 31 December 2025 |
|---|---|---|
| **Shareholder's equity** | | |
| share capital | 128 | 128 |
| share premium | 450 | 450 |
| retained earnings | 2,615 | 2,841 |
| result of the year | 110 | -190 |
| | **3,303** | **3,229** |
| **Non-current liabilities** | | |
| provisions | 3,592 | 3,690 |
| borrowings | 133 | 133 |
| other non-current liabilities | 18 | 19 |
| | **3,743** | **3,842** |
| **Current liabilities** | | |
| provisions | 540 | 540 |
| borrowings | 1,963 | 174 |
| trade and other current payables | 2,970 | 1,257 |
| | **5,473** | **1,971** |
| **Total** | **12,519** | **9,042** |

# Volume and Price markers





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