

European Energy A/S: Another record year for European Energy

Company announcement 5/2022 (28.02.2022)

European Energy experienced strong growth and reached new records in 2021. The continuous growth leads European Energy to even more ambitious goals for 2022.

European Energy has released its annual report for 2021 with the record numbers of EUR 81.2m in EBITDA and EUR 62.7m in profit before tax. This is an increase of 33 % and 66 % respectively compared to 2020.

In 2022 European Energy expects the growth to continue with an EBITDA of EUR 135m and a profit before tax of EUR 100m.

During 2021, European Energy started the construction of more than 1 GW of renewable energy capacity in projects divided across 23 different sites – up from 14 the previous year – in the countries of Denmark, Lithuania, Germany, Italy, Poland and Brazil.

In 2022, we aim towards a volume of 1.5 GW of new renewable energy capacity under construction. We are optimistic that the supply chain and production capacity issues will improve in 2022.

Since the start of 2021, European Energy has expanded its staff count from 203 to 343. The largest growth in employee in-take has taken place inside our Engineering, Procurement and Construction (EPC) team. The scale-up of staff is crucial for the construction of new projects in even more markets.

In 2021, European Energy continued its efforts in growing the project development activities including greenfield development, partnering and acquisition of ready-to-build assets. The core focus has been on European low-risk markets, and European Energy is active in project development in 19 countries and had established 15 local offices in 12 countries as broad geographical reach and local presence are key enablers in securing new projects.

At the end of 2021, European Energy has just over 34.3 GW of renewable energy capacity in its pipeline. The pipeline positions European Energy in the top of European onshore wind and solar power developers.

2021 also saw European Energy move into several new business areas including Power-to-X. In 2021, European Energy acquired the majority of the e-methanol company REIntegrate. European Energy has to date entered several agreements on the delivery of e-methanol starting in 2023.

For many years, European Energy has been associated mainly with the development of renewable energy projects within wind and solar. However, in recent years, electricity sales have become a more central part of the company's business model, thereby consolidating the company's position as an independent power producer.

For further information, please contact Investor Relations: investor.relations@europeanenergy.dk.

This announcement has been made in accordance with the EU Market Abuse Regulation (Regulation (EU) no. 596/2014, as amended).