

European Energy releases Q1 results with high expectations for 2021

2021 is set to become another record-setting year for European Energy with more than 900 MW under construction in the first quarter.

European Energy has high expectations for 2021. Construction activity was tripled during Q1 2021 compared to Q1 2020, with 22 projects under construction. By the end of Q1 2021, European Energy reached a gross profit of EUR 9.79 million with a revenue at EUR 12.08 million and EBITDA of EUR 5.57 million. The number of employees has increased by approximately 40% compared to the same period last year.

Due to the many construction activities, inventory increased by more than 60% year-on-year to EUR 410.3 million by the end of Q1 2021. EUR 201.7 million of the increased inventory are operational parks.

This is part of European Energy's strategy to increasingly keep more wind and solar farms on own books and gradually expand the company's IPP activities.

In 2021, European Energy expects an EBITDA of EUR 80 million and a pre tax result of EUR 50 million.

In order to secure capital for ongoing constructions, European Energy increased its hybrid bond on the NASDAQ stock exchange with EUR 75 million bringing the total equity for the Group above EUR 300 million by the end of the first quarter.

During the first quarter of the year, European Energy increased its Power-to-X activities and founded the company Victor Energy Solutions, which will focus on heat pump systems for district heating.

In the first quarter of 2021 European Energy teamed up with the Dutch energy company, Eneco. Together the companies will participate in the 1 GW Thor-tender - the largest offshore wind farm project in Denmark.

European Energy's rapid growth in the past years has not gone unnoticed in the Danish business community. In March, European Energy was announced as the national winner of EY's Entrepreneur of the Year in Denmark.

Some significant events also occurred just after the end of Q1. In April, European Energy signed the largest PPA to date in the Baltics with Estonian state-utility, Eesti Energia, at 3.8 TWh over ten years.

European Energy also established a new partnership with Novo Holdings and Sampension in April with the purpose of boosting the green transition in Denmark and Sweden with an initial capital of EUR 87 million.