

## European Energy A/S adjusts expectations for 2020 and foresees a strong 2021

### Company announcement 2/2021 (17.01.2021)

*Based on our preliminary and unaudited reporting, European Energy sees solid growth and raises its expectations for EBITDA in 2020. At the same time, European Energy foresees strong growth for 2021, as the company plans to initiate construction of solar and wind energy capacity for more than one GW and connect around 750 MW to the grid.*

European Energy is adjusting its expectations for 2020. Despite the Corona-crisis, European Energy has seen solid growth across various business portfolios. Consequently, European Energy now expects an EBITDA of around EUR 60 million in 2020, an increase from the previous guidance interval of between EUR 52-58 million. Profit before tax in 2020 is now expected to reach EUR 37 million which is in line with the expected EUR 35-39 million guidance.

Despite the global pandemic's impact on most business sectors around the world, the growth potential of renewable energy has been strengthened throughout 2020, and European Energy expects to initiate construction of solar and wind energy capacity around the world of more than one GW in 2021 and connect 750 MW to the grid in 2021.

For 2021, European Energy expects to reach an EBITDA level of EUR 80 million and a profit before tax of around EUR 50 million.

European Energy will publish its annual report for 2020 on 28 February 2021.

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European Energy aims to be a significant force in the global transition to a fossil-free society. European Energy utilizes wind and solar resources in combination with the latest technology to create value for partners and society as a whole. With industry expertise, local knowledge and innovative approach European Energy delivers world-class green energy projects. The company was founded in 2004 and is active in 18 markets with offices in 10 countries.

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