

European Energy finishes an intensive third quarter with 27 renewable energy projects under construction across seven countries

With current ongoing construction at 27 projects in seven countries – accounting for a total energy capacity of 1.2 GW – European Energy continues to establish itself as a major developer within Europe’s renewable energy sector, and the company’s outlook for 2021 remains on target.

European Energy is comfortably on target to meet its 2021 targets with the ongoing construction of its renewable energy projects.

The company’s current 27 projects under construction span seven countries and are responsible for a total 1.2 GW of additional green energy capacity. This Q3 2021 output is an almost 400% increase from the ongoing capacity recorded by European Energy projects in Q3 2020.

The target for results before tax remains on point with EUR 9.6 million to date in 2021 with an expectation of EUR 50 million at the end of the year.

In Q3 2021, European Energy’s power sales reached an all-time high with sale of electricity valued at EUR 12.4 million. This 49% growth compared to Q3 2020 reflects both European Energy’s increased IPP-focus and elevated energy prices recorded throughout the European market.

The global greenfield pipeline for the company reached a total of more than 20 GW of on- and offshore projects showing strong momentum in all markets.

Power-to-X focus

The shift to a fossil-free society demands a far greater electrification of society. To meet this need, European Energy has taken further steps into the area of Power-to-X.

This additional focus was emphasized in August when European Energy struck an agreement with Maersk to deliver green e-methanol for the world’s first container vessel operating on carbon-neutral fuel. This collaboration is set to begin from 2023.

Another point of note was the signing in September of a PPA with Clever, Denmark’s leading charge operator. As a result of this PPA, European Energy secured off-take for the main element of production from Tryggevælde Solar Park.

Financial outlook

European Energy’s financial outlook continues to look highly prosperous.

In August, the company raised EUR 130 million for green energy construction in Lithuania from a leading institutional investor. In September, the company issued its largest corporate green bond to date on Nasdaq Copenhagen: EUR 300 million with a 3.75% margin.

Despite general positive momentum, European Energy has not been untouched by supply chain delivery shortages and delays noted worldwide. As such, completion of certain current projects has been delayed from Q4 2021 until Q1/Q2 2022. This delay will not affect the outlook for 2021.

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This announcement has been made in accordance with the market abuse regulation (regulation (EU) no. 596/2014 on market abuse).