

## European Energy A/S: Annual Report 2020

### Company announcement 3/2021 (28.02.2021)

*European Energy's annual report shows strong growth during 2020.*

European Energy exceeded its own guidance for 2020 and delivered strong growth in a year where parts of the global economic activities slowed down due to the unfolding COVID-19 pandemic. European Energy has released its annual report for 2020, and the key figures underline the remarkable growth as EBITDA grew by 38% to EUR 61.2 million, gross profit saw growth of 29% to EUR 73.9 million and equity stood at EUR 235.3 million following 71% rise since the end of 2019. European Energy is clearly on a path of strong growth, and the company is prepared for further growth in the coming year.

European Energy's business model has shown its strength in 2020. European Energy has seen an increased interest from investors to invest in renewable energy projects. Renewable energy has indeed become a safe harbor in troubled waters.

In 2020, the organisation has been geared to handle the extra volume of renewable energy construction projects that the company is poised to start in the coming quarters. This ensures that European Energy can continue to develop while building, to build while managing assets and to manage assets while selling green power to the market and divesting parts of constructed assets.

Despite low electricity prices in Northern Europe, power sale has increased 41% in 2020 from EUR 30.5 million in 2019 to EUR 42.9 million and now represents 22% of the revenue.

In 2020, European Energy saw the expansion both in the number of offices and employees. Six new offices were opened in Hamburg, Glasgow, Milan, Barcelona, Sao Paolo, and Vilnius respectively, while at the same time the total number of employees was 203 at the end of 2020 – a net increase of 55 new colleagues within a year.

During 2020, European Energy made its first investment into Power-to-X with a 24% stake in the Danish e-methanol company, REIntegrate.

In 2020, European Energy signed seven Power Purchase Agreements (PPAs) with major companies who wish to minimize their global carbon footprint.

The outlook for 2021 reflects European Energy's ambitions. Both EBITDA and Profit before tax are expected to grow by more than 30%. European Energy's optimism stems from a world market facing a boom in green energy over the

coming years. Politicians in most countries show remarkable green ambitions, and investments in renewable energy have never been higher at a time where solar and wind power are the cheapest form of energy.

By the end of 2020, European Energy has more than 600 MW under construction and more than 800 MW ready to be built.

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