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European Energy scales up its business in an extraordinary 2022

COMPANY ANNOUNCEMENT 4/2023 (28.02.2023)

The annual result for 2022 shows a growth of more than 60% on key financial figures and a fivefold increase of new connected energy to the grid.

European Energy has released its annual report for 2022. The key financials show a growth of EBITDA from EUR 81m to EUR 135m and profit before tax from EUR 63m to EUR 110m. The profit before tax for the year, meets the upper range target of the outlook which was EUR 100m +/- 10%, while EBITDA met the exact target on EUR 135m.

The growth in the company has come despite unpredictable market conditions. With the volatility in the market, price forecasting on logistics and components has been close to impossible. However, power prices have remained high across the markets where European Energy produces electricity, which is reflected in the result.

The building program of European Energy has seen a significant growth during 2022. European Energy invested nearly EUR 800m in the green transition in 2022. The company also connected 655 MW in 2022 – almost five times higher than in 2021. In total, European Energy had more than 1.3 GW of renewable energy capacity under construction at year-end 2022 compared to 0.8 GW in 2021.

The number of employees expanded to 550 by the end of 2022 from 343 by the end of 2021. This growth was reflected across the company as a whole with a large share of new employees being hired in local markets. The geographical spread of European Energy also reflects in the number of offices that the company has across the world. In total eight new local offices were opened in 2022 bringing the total number of offices up to 23 in 18 different countries.

Power-to-X is an area where European Energy expects to have significant progress in 2023. The company has been at the forefront of the development in this area. With the expected production of both green hydrogen as well as e-methanol in 2023, European Energy has in a few years established itself as a significant developer in the Power-to-X space which is underlined by the partnerships that have been established with tier 1-shipping companies such as Maersk and HMM.

For 2023, European Energy expects significant growth across all parameters. However, there are factors that have an adverse effect including increased financial market volatility, regulatory responses as well as delays in permits or supply chains. Taken these risk factors into account, European Energy expect an EBITDA of EUR 180m and a profit before tax of EUR 140m for 2023. We assess that the aforementioned increased risks and volatility could impact realized results by a margin of +/- 20% compared to outlook.

Annual report: <https://europeanenergy.com/wp-content/uploads/2023/02/annualreport2022.pdf>

ESG report: <https://europeanenergy.com/wp-content/uploads/2023/02/esgreport2022.pdf>

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