

# European Energy A/S expresses confidence for another solid year with their Q1 report

**COMPANY ANNOUNCEMENT 8/2023 (31.05.2023)**

*In the first quarter of 2023 several milestones have been achieved by European Energy, as the company passed 1 GW of owned assets, got an unprecedented number of renewable energy project permits and signed an agreement with Novo Nordisk and the LEGO Group to supply e-methanol to be used in some future plastic production.*

Throughout the first quarter of 2023, European Energy has successfully ensured the roll-out of various renewable energy initiatives.

One result was that the highest number of new project authorisations in a single quarter was secured. In three months, 1 GW of renewable energy permits has been secured across several key markets. At the same time, European Energy has successfully grid-connected 182 MW of projects during the quarter compared to 69 MW in Q1 22. For the first six months of 2023, European Energy is expecting to grid connect more than 500 MW of new production capacity.

European Energy also had progress within the field of green hydrogen and Power-to-X technologies. The company signed an agreement with Novo Nordisk and the LEGO Group to supply e-methanol to be used in some future plastic production. With the two new contracts and the previously entered contracts with Mærsk and Circle K the full production volume from the Kassø e-methanol facility has been contracted.

The beginning of 2023 has also marked a return to a less volatile energy market following the conditions experienced in 2022.

In its Q1 2023 report, European Energy reveals a revenue of EUR 43m, EBITDA of EUR 13m, and a profit before tax of EUR 1m.

The EBITDA for Q1 of EUR 13m reflects that there have only been minor divestments from the company in the quarter. Hence, the energy production capacity of European Energy reached a record high volume. In Q1 23, European Energy achieved over one GW of renewable energy capacity in owned assets,

resulting in over 368 GWh of electricity generation, equivalent to the consumption of more than 360,000 households over a three-month period.

The record number of grid connections improved the inventory of operational parks to a level of EUR 597m, compared to Q1 2022 with only EUR 70m. The 8.5 times more capacity will generate substantial power sales for the coming quarters, which we will also welcome as our contribution to fighting climate change.

European Energy has several ongoing divestment processes and is confident to complete these endeavors later this year.

Based on these positive trends, European Energy is confident in meeting its full-year guidance, projecting an EBITDA of EUR 180 million and profit before tax of EUR 140 million.

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