

European Energy A/S
Half Year financial report

European Energy A/S: A record second quarter

COMPANY ANNOUNCEMENT 15/2023 (31.08.2023)

European Energy Q2 2023 Report shows continued growth and strong operational financial results.

In Q2 and H1 European Energy continued its growth trajectory and achieved several record milestones. Financially, Q2 EBITDA and profit before tax both grew by more than 200%, compared to Q2 2022, to EUR 36.1m and EUR 21.7m, respectively.

Construction activities continue at a high pace and European Energy's own renewable energy capacity totaled 1.1 GW at the end of the quarter, representing a growth in excess of 100% compared to 2022.

The company produced 457 GWh from its own assets during the quarter or approximately three times the amount compared with the same period in 2022. Growth is set to continue. At the end of Q2 2023, the company has 987 MW under construction, with a significant portion ready to be operational by year-end. Moreover, the project pipeline continues to grow. At the end of the quarter, projects under development reached 34.2 GW, with projects in screening phase adding a potential of 25 GW more.

OTHER Q2 ACHIEVEMENTS INCLUDE:

An agreement with industry leaders, Novo Nordisk and the LEGO Group, for e-methanol offtake from European Energy's Power-to-X facility in Kassø currently under construction.

A strategic alliance with Norwegian offshore developer Vårgrønn, focusing on offshore wind in the Baltics.

Inauguration of the Kassø Power-to-X facility's construction in May.
Receiving planning permit for Italy's largest solar farm.

A partnership with Aarhus University, Copenhagen University, and Slagelse Municipality to champion Agri-PV.

During the quarter, European Energy divested a total of 366 MW, predominantly comprising a ready-to-build project in the US. With an expected partial sale of the Kassø Solar Park and the Kassø Power-to-X Plant, the company is on track to achieve the expected project sales for the full year.

European Energy's 2023 guidance is unchanged: An EBITDA of EUR 180m and a profit before tax of EUR 140m with a margin of +/- 20 percent.

FOR FURTHER INFORMATION, PLEASE CONTACT INVESTOR RELATIONS:

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This Company Announcement has been made in accordance with Regulation (EU) No 596/2014 on market abuse (the "Market Abuse Regulation") and contains information that prior to its disclosure may have constituted inside information under the Market Abuse Regulation.