

European Energy A/S: Solid Third Quarter Results

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COMPANY ANNOUNCEMENT 17/2023 (30.11.2023)

Diversification through technology, geography, and revenue sources is the main driver behind the solid results in the third quarter of 2023 for European Energy.

European Energy delivered a solid quarter in Q3, achieving an EBITDA of more than EUR 78 million and a profit before tax of more than EUR 59 million. The nine-month EBITDA of EUR 127 million is close to the full calendar year 2022 result.

European Energy has a diversified technology portfolio with onshore and offshore wind assets, solar PV, and Power-to-X. This diversification allows the company to navigate current market conditions and leverage the financial attractiveness of the technology portfolio. In this quarter, the results were positively impacted by power sales and the divestment of 49% of the Kassø Power-to-X Plant and Kassø Solar Park to Mitsui & Co. Ltd.

While solar PV and onshore wind dominate the company's pipeline, European Energy also sees offshore wind is progressing and expects the first in-house developed projects to be ready for a final investment decision by late 2025.

European Energy is currently active in 28 countries, actively constructing in nine countries and managing renewable energy assets in 12 countries.

European Energy continues to expand its gross pipeline, which exceeded 60 GW by the end of the quarter. The net pipeline has during the last year increased by 11 GW, and for the first three quarters of 2023 more than 1.7 GW of projects has matured into the ready to build phase.

A key contributor to the solid results is the diversification of the company's revenue streams. European Energy has a wide variety of projects that can be divested, as well as a large IPP portfolio of operating renewable energy assets.

While the divestment of projects has contributed to a positive result, European Energy has set a record for the largest amount of power generated in one quarter. The company managed assets that produced more than 1 TWh during the third quarter of 2023, of which its own assets delivered some 535 GWh.

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

FOR FURTHER INFORMATION, PLEASE CONTACT INVESTOR RELATIONS:
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This announcement has been made in accordance with the market abuse regulation (regulation (EU) no. 596/2014 on market abuse).