



European Energy A/S
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European Energy A/S: Full-year Financial Report 2023 – Shows resilience and growth in turbulent year

COMPANY ANNOUNCEMENT 6/2024 (28.02.2024)

European Energy announces its financial report for the full-year 2023.

Highlights:

- **Record high EBITDA of EUR 178m** represents a 27% increase, achieving our 2023 financial outlook. This result was driven largely by the sale of energy parks and projects, including a revaluation gain from Kassø, partly offset by increasing staff and external expenses due to higher activity.
- **Record Electricity Generation:** In 2023, our total renewable energy production reached a record high level of 1,870 GWh or +140% compared to 2022. As power prices in many markets more than halved during 2023, our power sales profit was stable compared to 2022.
- **Profitable Power-to-X Projects:** Demonstrated through the profitable farm down of the world's largest e-methanol project in Kassø to Mitsui. Another achievement in 2023 was securing over DKK 1bn from Danish green hydrogen price premium tenders, ensuring significant subsidies for the next decade for three new Danish PtX projects.
- **Valuable Project Pipeline:** The company maintains a large and ambitious project pipeline, estimated at approximately 63 GW, with 39 GW already in the advanced stages of development.
- **Group Leverage** improved significantly during the year after spiking in Q1 and ended at 6.9x on level with 2022.
- **2024 equity raise:** In January 2024, we fortified our business by forming a partnership with Mitsubishi HC Capital Inc., who will acquire a 20% ownership stake in European Energy and inject approx. EUR 700m in fresh equity. Regulatory approval processes conditional for closing of the transaction is ongoing as planned. After closing and receipt of the new equity, we will consider our liability management options.
- **2024 Financial Outlook:** Our 2024 financial outlook anticipates an EBITDA of EUR 230m or a growth of approximately 30%, with a risk margin of +/- 10%. Profit before tax will also grow but at a lower rate than EBITDA.

Conference call details

An investor conference call will be held on 29 February 2024 at 15:00 CET. Presentation material will be available prior to the conference call on www.europeanenergy.com/ir-material/. Dial-in details can be obtained from your Nordea sales contact.

For further information, please contact Investor Relations:
investor.relations@europeanenergy.com.

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