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European Energy A/S: Interim report Q1 2024 – setting the stage for future growth

COMPANY ANNOUNCEMENT 11/2024 (31.05.2024)

European Energy announces its financial report for Q1 2024.

Highlights:

- **2024 equity raise:** The first quarter of 2024 was marked by the agreement with Mitsubishi HC Capital to acquire a 20% stake in European Energy. The agreement, signed on 19 January and concluded on 16 April, brings a capital injection of EUR 700m. The funding will enable the company to make more long-term and value-creating decisions on investments and divestment.
- **Record Electricity Generation:** In Q1 2024, we produced 555 GWh of wind and solar power, an increase of 51% compared to Q1 2023.
- In Q1 2024, **the development pipeline** increased by 15% to 38.4 GW compared to last year, while **assets under construction** were stable at around 1GW.
- **PPA from a 1.1 GW solar plant** concluded with Rio Tinto in Australia.
- **Q1 EBITDA of EUR -4m**, compared to EUR 15m Q1 of last year. The decline in Q1 2024 primarily resulted from fewer sales of energy parks and slightly lower EBITDA from the sale of energy. A portfolio of larger projects is in the process of divestment, with completion primarily in the second half of the year.
- **2024 Financial Outlook:** We maintain our 2024 financial outlook of 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 growth rate than EBITDA.

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).