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European Energy A/S: Interim report H1 2024 – Financially moderate start to 2024 amid market pressure but satisfying underlying traction

COMPANY ANNOUNCEMENT 12/2024 (30.08.2024)

European Energy announces its financial report for H1 2024.

Highlights:

- **H1 2024 EBITDA:** Earnings impacted by lower realized power prices and low project sales largely due to ordinary sales seasonality resulting in a H1 2024 EBITDA of EUR -2m down from EUR 49m the year before. However, the Q2 2024 last-twelve-month (LTM) EBITDA increased by EUR 15m or 16%.
- **Maintaining 2024 financial outlook:** With 1.7 GW of projects in active sales processes, we reaffirm our 2024 financial outlook of an EBITDA of EUR 230m and with continued growth in a profit before tax but at a lower rate than EBITDA. With most project sales expected to close in Q4, uncertainty of the outlook has increased, leading to a revised and higher risk margin of +/- 20% up from +/- 10%.
- **Record electricity generation:** The H1 2024 electricity output of 1,020 GWh represents an increase of approximately 24% compared to the year before. However, as power prices in many markets declined and balancing cost were higher, our power sales profit decreased by 42%. Q2 2024 LTM electricity output increased by 67% while gross profit decreased by 17% due to the same reasons as in H1 2024.
- **High activity:** In H1 2024, European Energy signed 9 PPAs for the delivery of 1.4 GW of renewable energy across five countries providing a significant value uplift for our projects. Also, construction activities are high and increasing, and deployment of battery storage and the near-term completion of our Power-to-X activities have generated additional economic value to the company.
- **2024 equity raise:** The Mitsubishi HC Capital Inc. agreement concluded on 16 April with a resulting EUR 700m capital injection for a 20% stake in European Energy. This will enable European Energy to make more long-term and value-creating decisions on investments and divestments. Short term, part of the proceeds has been applied for liability management, including a partial redemption of our senior bonds and a full redemption of our hybrid capital.

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).