



European Energy A/S
Gyngemose Parkvej 50
2860 Søborg
Reg. no.: 18351331
+45 88 70 82 16
info@europeanenergy.dk
www.europeanenergy.com

European Energy A/S: Interim report Q3 2024

COMPANY ANNOUNCEMENT 19/2024 (29.11.2024)

European Energy announces its financial report for Q3 2024.

Highlights:

- **Q3 YTD 2024 EBITDA:** Earnings impacted by lower realised power prices and low project sales largely due to ordinary sales seasonality resulting in a Q3 YTD 2024 EBITDA of EUR -11m down from EUR 127m the year before.
- **Update of 2024 financial outlook:** While the 2 GW divestment pipeline has been progressing well during the last months, some divestments will be pushed into Q1 2025 due extended approval processes and investor reviews. Consequently, the full-year EBITDA is now expected to realise in the lower end of the previous guidance range, i.e. EUR 184m and with a risk margin of +/- 10%. Regarding profit before tax, 2024 guidance is changed from “growth at a lower rate than EBITDA” to “EUR 100m with a margin of +/- 10%” due to the updated and lower expected 2024 EBITDA.
- **Comfortable funding status:** In October 2024, European Energy successfully completed the issuance of a new 3 year senior bond of EUR 375m which were used to repay existing outstanding senior bonds maturing in 2025 and 2026 and leave a net proceed of EUR 72m to European Energy. Together with the equity injection from MHC of approximately EUR 700m completed in April 2024, this leaves European Energy comfortably funded.
- **Pipeline progression:** Growing and advancing our project pipeline is a cornerstone of our long-term growth strategy. During Q3, we commenced construction on our first solar park in Latvia (148 MW) and our first wind farm in Greece (26 MW), bringing the total capacity under construction to 1.1 GW at the end of the quarter. By the close of Q3 2024, projects ready for final investment decisions (FIDs) increased to 3.2 GW, up from 2.5 GW at the same time last year.
- **Power off-take:** Year-to-date, we have signed Power Purchase Agreements (PPAs) totalling over 1,700 MW, the highest contracted PPA capacity concluded in a calendar year. The positive results from CFD auctions YTD exceed 200 MW in additional capacity. The record contracted power sales volume provides a solid basis for the construction pipeline in 2025.



European Energy A/S
Gyngemose Parkvej 50
2860 Søborg
Reg. no.: 18351331
+45 88 70 82 16
info@europeanenergy.dk
www.europeanenergy.com

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).