



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: Annual report 2024

COMPANY ANNOUNCEMENT 1/2025 (28.02.2025)

European Energy announces its financial report for full-year 2024.

Highlights:

- **2024 EBITDA:** Although Q4 2024 delivered the strongest quarterly EBITDA in the company's history of EUR 155m, full-year 2024 performance was negatively impacted by declining power prices during the first half of the year, delays in final project approvals and lower project sales than expected. This resulted in an unsatisfactory 2024 EBITDA of EUR 144m, down from EUR 178m in 2023 and below the initial outlook of EUR 230m.
- **Record power production and sales:** Total power production in 2024 totaled 2,079 GWh, which was a record high and an increase of 209 GWh or 11% compared to 2023. Sale of energy in 2024 amounted to EUR 94.5m, a decrease of 17% compared to 2023, impacted by lower realised power prices of 25% partly offset by the beforementioned higher production.
- **Record high project divestments:** successfully divesting 1.2 GW of projects across 7 transactions, exceeding the 1.1 GW sold in 2023, and yielding a record high gross profit from project sales of EUR 160m. Though strong, this result was lower than expected and caused by continued muted M&A markets.
- **Substantial wind/solar pipeline progression:** main achievements are:
 - 2.2 GW of projects reached the ready-to-build stage
 - 1.8 GW of Power Purchase Agreements (PPAs) signed
 - 0.65 GW of Contracts for Difference (CfDs)
 - 479 MW was connected to the grid in five countries
- **PtX projects progressing well:** European Energy's first hydrogen plant in Måde, Denmark, COD'ed in autumn 2024. End 2024, grid connection approval (ION) was received for the world's largest commercial e-methanol plant — the Kassø e-methanol facility in Denmark. By early January 2025, the first green hydrogen had been produced at the site while commercial deliveries of green methanol to our offtakers is expected later in 2025.
- **Equity increased significantly:** Equity increased from EUR 432m to EUR 1.028m primarily as the result of the Mitsubishi HC Capital Inc equity



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injection of EUR 697m and 2024 earnings partly counterbalanced by the redemption of all hybrid capital.

- **Comfortable funding status:** European Energy ended 2024 with a cash position of EUR 293m and undrawn committed revolving credit facilities of EUR 93m leaving European Energy comfortably funded. This was the result of the 2024 equity issuance, bond refinancing and a successful end to the year in terms of project sales.
- **2025 financial outlook:** European Energy expects to reverse the decline in financial results compared to 2024 due to continued high activity levels and expects a 2025 EBITDA in the range of EUR 200-300m. As experienced historically, we anticipate financial results will fluctuate over the quarters, mainly reflecting the timing of energy park divestments. The financial outlook is based on a balanced set of planning assumptions, but there are many risks outside our control which could meaningfully impact our realised results.

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).