

European Energy A/S: Q1 2025 report

COMPANY ANNOUNCEMENT 8/2025 (28.05.2025)

European Energy announces its financial report for the first quarter of 2025.

Highlights:

- **Q1 2025 EBITDA:** European Energy delivered a solid result with a Q1 2025 EBITDA reaching EUR 45.9m, an increase of EUR 49.6m compared with Q1 2024, mainly as a result of more sales of energy parks and ready to build (RTB) projects.
- **Solid project divestments:** in Q1 2025, European Energy divested energy parks and projects totaling EUR 165.6m (Q1 2024: EUR 4.2m). The total capacity of divested solar energy parks amounted to 1.169 MW (Q1 2024: 0MW), of which 956 MW was a RTB project in the US and 213 MW was a forward sale in Denmark. Gross profit from the sale of energy parks and projects totalled EUR 48.9m (Q1 2024: EUR -7.9m), reflecting solid sales margins.
- **Power production and sales:** The total power production in Q1 2025 yielded 496 GWh, a decrease of 59 GWh or 11% compared to Q1 2024. Gross profit from sale of energy in Q1 2025 amounted to EUR 15.6m, a decrease of 11% compared to Q1 2024, mainly as the result of the beforementioned lower production.
- **Power to X (PtX) projects progressing well:** European Energy's Kassø e-methanol facility in Denmark continued the production preparations during the first quarter. In April, the Kassø facility produced industry-grade e-methanol for the first time and was certified as producing e-methanol under the EU's new sustainability framework for renewable fuels (ISCC EURFNBO standard). On May 13th, the facility was officially inaugurated and is now supplying e-methanol to A P Moller-Maersk, Novo Nordisk and the Lego group as offtakers.
- **Comfortable funding status:** European Energy ended Q1 2025 with a unrestricted cash position of EUR 189m and undrawn committed revolving credit facilities of EUR 93m leaving European Energy comfortably funded.
- **2025 financial outlook:** On 28 February 2025, the Group announced its financial outlook for 2025 with EBITDA expected in the range of EUR 200-300m for 2025. We maintain this expectation as our Q1 2025 EBITDA was in line with own expectations and plans for the remaining year supports this target.



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