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Eurowind Energy aims for “Power Major”

Great result of the financial year 2021-2022 provides foundation to become a “Power Major”

Eurowind Energy delivered an impressive result for 2021-2022, as the Group’s Gross Profit totalled EUR 127.4 million and the profit before tax was EUR 115.5 million, this compared to a Gross Profit of EUR 69.7 million and profit before tax of EUR 21 million in 2020-2021. The Return on Equity for the year reached 26.8%.

The result is based on a very high activity level in all markets and was also impacted by 2021-2022 being the first full financial year with the affiliate Norlys Energy Trading in operation. The net operational assets grew 24 percent from 696 MW in 2020-2021 to 852 MW in 2021-2022.

Jens Rasmussen, CEO of Eurowind Energy Group, commented:

“The result of the financial year allows us to accelerate our strategy even further. We will invest every Euro we earn in more capacity, thereby generating more green and affordable power to the consumers. Our long term strategy is to hold on to our generating assets in order to earn reoccurring revenue, significantly accelerate development and construction activity and benefit from having a energy trading affiliate. That gives us the best outset to continuously increase the activity level across all markets and technologies.”

While demand for power is expected to continue to grow, demand for fossil fuels will decrease in the coming generations. As a result, the energy industry will see new “Power Majors” emerge and eventually replace the “Oil Majors,” as the dominant force. The “Power Majors” business will be based on renewable energy and cover a full value chain from green field project development to energy trading in several markets. Eurowind Energy is well positioned to become a “Power Major”.

Gert Vinther Jørgensen, Chairman of the Board of Eurowind Energy, and Group CFO of 50% shareholder Norlys Group, said:

“A big applause to the Eurowind management team for creating a solid base for continued growth with substantial recurring revenue and a well-balanced and growing project development portfolio. This places the company in an advantageous position to play an even stronger role in a rapidly changing global energy market, including by leveraging valuable synergies across the green value chain.”

Eurowind Energy has defined a “Power Major” as a company that has a minimum of 20 GW of generational capacity, a development portfolio of at least 100 GW and annual construction activity of 4 GW.

In the coming year, Eurowind Energy expects the continuation of steep growth in activity level. The ambition is still to enter one-two new markets every year and to see a significant growth in the operating portfolio. The profit before tax in 2022-2022 is expected to reach EUR 400-500 million, compared to 115 million in the latest financial year.

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