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Large investments marks financial year for Eurowind Energy

Today, Eurowind Energy A/S posted a Gross Profit of 120 million EUR for the financial year of 2023-2024, a decline from 194 million EUR in 2022-2023. Profit before tax reached 16 million EUR, compared to 315 million EUR the prior year, achieved without any asset sales.

The financial year 2023-2024 marked a significant return to normalcy compared to the previous year, which was affected by the challenges of the energy crisis in the summer and fall of 2022. For Eurowind Energy A/S, the recent financial year was characterized by substantial growth and increased investments aimed at advancing the strategy to become a Power Major by 2030.

Jens Rasmussen, CEO of Eurowind Energy A/S, said:

“In many respects, our situation may evoke envy, as we possess more opportunities than we can currently realise. This means our growth is largely within our control. With adequate financing and the recruitment and integration of talented colleagues, we are well-positioned to achieve our Power Major status by 2030.”

The company’s financial performance has nearly returned to pre-2022 levels. While owning a minority share in Norlys Energy Trading previously generated significant rewards, many related costs are only now reflecting in this year’s results. To fully assess Norlys Energy Trading’s results, it is prudent to evaluate it over a three-year period, which continues to show a highly profitable trading operation.

Earnings were also affected by declining power prices across most markets, exacerbated by rising interest rates throughout the year. Eurowind Energy A/S maintain a long-standing guideline of avoiding the combination of excessive open elements in the Capex budgets with variable interest rates on projects with capped potential earnings. This strategy allowed the Group to sustain high investment levels during this period.

Eurowind Energy A/S expanded the project development pipeline from 34 GW to 54 GW while adhering to the company’s principle of prioritizing high-quality projects. This principle was further validated by

the significant achievement of obtaining building permits for 29 projects with a combined capacity close to 1 GW across various markets during the financial year.

The company oversaw a high construction activity with work at 21 energy facilities in 7 countries. In some instances, grid limitations led to delayed project commissioning and lost revenue.

During the financial year, Eurowind Energy A/S also reached 2 GW under asset management and dedicated resources to prepare for the forthcoming responsibility of managing double-digit GW across Europe—an imminent reality.

Chairman of the Board of Directors, Gert Vinther Jørgensen, commented:

“We have invested and developed the company in a period that best can be described as back to normal. We expect to continue the current trend, however, with increased earnings. By the end of the financial year, we saw a positive development in profitability. At the same time, we want to maintain an aggressive pace in investments and development. We will continue to grow across the company in development, construction and asset management.”

Eurowind Energy A/S will change the financial year to follow the calendar year. This means the current financial period will cover six months from 1. July 2024 to 31. December 2024. The Group expects an increase in profitability compared to the recent financial year, while increasing the pace of investments. Eurowind Energy expect profit before tax will be in the range of EUR 100-140 million for the second half of 2024.

More information:

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