

European Energy: Q3 in line with expectations

Company announcement 10/2018

Today European Energy Group reported a result for the first nine months of 2018 of EUR 1.7 million in profit before tax. In 2017 the first nine months results was EUR 17.1 million. The net profit result for the quarter was EUR 0.8 million, compared to EUR 11.6 million in Q3 2017.

The result reflects the growth in development and construction, while the majority of the sale of projects is expected in Q4 2018.

Knud Erik Andersen, Chief Executive Officer said:

“The result is as expected. Our strong business momentum continued, supported by significant interest for our projects shown by institutional investors. The interest will materialize in additional sales in Q4. Moreover, we experienced growth in our development pipeline of projects along with projects that are ready to build or in construction.”

In Q3, European Energy signed a sale of a 39 MW wind farm, while sales agreements for 25 MW wind was signed after the end of third quarter. During the third quarter of 2018, 249 MW wind and solar power are under construction and another 465 MW are ready to build.

The outlook for the year is unchanged at a profit before tax of EUR 26 – 28 million.

The Q3 report is available at europeanenergy.dk → Investors.

For more information please contact Head of Finance, Jonny Thorsted Jonasson.
E: jtj@europeanenergy.dk.