

## European Energy A/S: Sale of Swedish wind farm and revised financial outlook for 2019

Company announcement 24/2019 (20 December 2019)

The Board of Directors of European Energy has decided to adjust its financial outlook for 2019. The decision is partly based on the closing of the divestment of the Swedish wind farm Zinkgruvan.

European Energy has completed the sale of the Zinkgruvan Wind Farm to a German-based asset management company. One of the major components of the sale was the fact that Zinkgruvan Wind Farm has entered a 10-year offtake agreement with a large international utility.

The wind farm is located 70 km north of Linköping, near the northern end of the Vättern Lake. The wind farm has a capacity of 53.2 MW and supplies approximately 40.000 Swedish households with fossil-free energy. The wind farm consists of 14 GE Renewables turbines with a capacity of 3.8 MW, a rotor size of 137 meters and a hub height of 110 meters.

The divestment and one-time income has contributed positively to the company's earnings. Accordingly, for 2019, European Energy now expects profit before tax of EUR 35-37 million (previously EUR 30-35 million) and EBITDA of EUR 45-47 million (previously EUR 40-45 million).

In 2020, we expect a higher EBITDA than this year. Due to the Groups acquisition of energy plants during 2019 the depreciation and financial costs will increase. Net results before tax in 2020 is expected to be in line with 2019.

This announcement has been made in accordance with the EU Market Abuse Regulation (Regulation (EU) no. 596/2014, as amended).