

Q4: European Energy reports strong 2018 result

Company announcement 3/2019

European Energy Group posted a satisfactory result for 2018 of EUR 25.9 million in profit before tax. The result matches the full year result for 2017 of EUR 25.8 million. The result for the fourth quarter was EUR 24.2 million, compared to EUR 8.7 million in Q4 2017.

Knud Erik Andersen, Chief Executive Officer said:

“We are very pleased with the result. We experienced rapid growth in our development pipeline of projects along with projects that are ready-to-build or in construction. The growth will be reflected in the number of projects and the size of the projects European Energy will deliver in the coming years.”

For the fourth quarter, especially the sale of eight solar farms (70MW) and a wind farm (25.2MW) in Denmark had a positive impact on the result.

“Due to our increase in construction activity, we have held the ownership of more generation capacity compared to previous years. This has contributed to a substantial increase in profit from electricity sales,” said Knud Erik Andersen.

The Group’s sale of electricity increased from EUR 10.1 million in 2017 to EUR 19.8 million in 2018.

European Energy expects that 2019 will deliver an EBITDA of EUR 40-45 million and a profit before tax of EUR 30-35 million.

Contact information: European Energy A/S Jens-Peter Zink, chairman of the board jpz@europeanenergy.dk ph. + 45 2047 8220 or Jonny Thorsted Jonasson, CFO jtj@europeanenergy.dk ph. +45 5180 0000

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