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European Energy A/S reports strong first quarter 2019 result

Company announcement 9/2019

The sale of two wind parks with a total revenue of EUR 114.9 million, and a sale of electricity of EUR 9.7 million gave European Energy a good start of 2019.

EBITDA was EUR 23.6 million, up from EUR 4.3 million in the first quarter of 2018. Profit before tax in the first quarter was EUR 20.7 million, compared to EUR 2.2 million in the first quarter of 2018.

In the first quarter, European Energy finalised the sales of the 39 MW Bosco Le Piane Wind Farm in Italy and the 18 MW Holmen II Wind Farm in Denmark. European Energy is satisfied to see the sale of electricity in the Group steadily increasing and with a gross profit of EUR 9.0 million, the sale of electricity is contributing 35% of the total gross profit for the Group. For the first quarter of 2018, the sale of electricity contributed 20% of the gross profit.

The asset management part of the business also increased 9% in gross profit from the first quarter of 2018 to the first quarter of 2019. Overall, the increase in sale of electricity and asset management services contributed to a larger part of the European Energy Group's revenue.

With 86 MW under construction and another 421 MW, which are ready-to-build, European Energy expects the stable growth to continue throughout the full year of 2019. European Energy still expects to deliver an EBITDA of EUR 40-45 million and a profit before tax of EUR 30-35 million in 2019.

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