

Danske Commodities delivers strong results in a transformative year

Aarhus, Denmark, 12 March 2020. Earlier today, energy trading company Danske Commodities released its financial results for 2019. Reporting EBIT of EUR 50 million and gross profit exceeding the EUR 100 million mark for the third consecutive year, Danske Commodities' proved the robustness of its business model in a year of relatively uneventful energy markets.

Benefitting from increased scale and automation, Danske Commodities reported a strong financial performance, delivering EBIT of EUR 50 million in 2019. The results were mainly driven by the Company's ability to grow its traded volumes, as reflected by the 7% revenue increase to EUR 10 billion. Gross profit was EUR 108 million, marking the third consecutive year in which Danske Commodities exceeded the EUR 100 million mark.

"In a year of relatively uneventful energy markets, we delivered a strong financial performance, grew our traded volumes by 39% and increased our average number of trades per day by 54% compared to last year. Our focus on automation and our leading position as a tech-driven energy trading company were key drivers of growth," said Danske Commodities' CEO Helle Østergaard Kristiansen.

The results were produced in a year characterised by relatively uneventful energy markets. Compared with previous years when the markets saw extreme weather conditions, including cold spells across the continent and heat waves in southern Europe combined with low levels in hydro reservoirs, 2019 was a less eventful year with fewer opportunities to trade spreads across the markets.

At the same time, 2019 was a transformative year for Danske Commodities. In February 2019, Danske Commodities became part of Norwegian energy major Equinor. Backed by its new owner, Danske Commodities embarked on a global journey and entered the largest wholesale energy market in the US. This follows Danske Commodities' entry into the Australian power market, marking the second time the Danish energy trading company has expanded its business model to markets outside Europe.

Since becoming part of Equinor, Danske Commodities has also significantly strengthened its financial position through capital injections totalling EUR 179 million, entered into three long-term PPAs with a combined capacity of more than 400 MW and onboarded a downstream gas storage portfolio of 20 TWh.

"2019 was indeed a transformative year for Danske Commodities. We're an even stronger company today than we were a year ago, and we're ready to expand our business model to global energy markets," concluded Kristiansen.

Danske Commodities is currently trading in 39 countries, including Australia, the US and all major European energy markets.

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WHO IS DANSKE COMMODITIES?

Danske Commodities is an energy trading company that specialises in short-term power and gas trading and offers balancing, optimisation and hedging services to energy producers and suppliers. Every day, the company completes more than 5750 trades across 39 countries, constantly moving energy from where there is more than needed to where it is needed most. Danske Commodities is a wholly-owned subsidiary to Norwegian energy company Equinor, operating under its own name and brand.

