

# Danske Commodities delivers stable earnings in unpredictable year

*Aarhus, Denmark, 14 April 2021.* Earlier today, energy trading company Danske Commodities released its financial results for 2020. Reporting adjusted EBIT of EUR 44.3 million and an 18% increase in gross turnover, Danske Commodities overcame tough trading conditions in an unpredictable year for energy markets.

In an unusual year, Danske Commodities delivered solid financial results with adjusted EBIT of EUR 44.3 million. Although energy markets and ways of working were seriously affected by the Covid-19 pandemic, earnings for 2020 were stable and level with the previous year.

Driven by its scalable business model, Danske Commodities grew traded volumes by 94% to 2,170 TWh, resulting in an 18% increase in gross turnover while keeping costs stable. The amplified commercial activities were also reflected in the balance sheet total, which was up by 60% to EUR 1.2 billion at 31 December 2020. Danske Commodities has the necessary financial strength to support growth of this magnitude as available cash in 2020 more than doubled to EUR 162 million, combined with equity of EUR 332 million.

“Overcoming tough trading conditions, Danske Commodities kept up the pace and delivered solid earnings at the same level as the previous year. When the pandemic hit, we acted swiftly, implemented contingency plans and set up trading stations in the homes of our traders to safeguard business operations,” said Danske Commodities’ CEO Helle Østergaard Kristiansen.

The results were produced in a year characterised by unpredictable energy markets. Many countries imposed national lockdowns, causing significant changes to consumption patterns. Normally, consumption can be forecasted based on historical patterns and seasonal swings; however, the lockdowns caused unprecedented decreases in consumption and introduced new consumption patterns across energy markets.

Navigating safely through the pandemic, Danske Commodities continued growing its business with owner Equinor.

“We received a Baa1-rating from Moody’s Investor Service, enabling us to take on more commercial activities. And as part of our strategic ambition to become a more diversified business with additional income streams, we signed a 15-year PPA with the partly Equinor-owned offshore wind farm Dogger Bank in the UK and became responsible for the physical power supply for Equinor’s onshore and offshore assets in Norway,” said Kristiansen, and she concluded:

“Moving forward from the restraints of the pandemic, Danske Commodities is well-positioned to continue its growth journey on a global scale.”

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 8500 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 of Norwegian energy company Equinor, operating under its own name and brand.

