

Crown Energy AB: Interim Report January-March 2020

PRESS RELEASE 22/05/2020

Q1 – JANUARY-MARCH 2020

- ▶ Revenue amounted to SEK 9,108 thousand (13,046).
- ▶ Operating profit amounted to SEK -5,851 thousand (3,002).
- ▶ Net financial items amounted to SEK -6,186, thousand (-24,194).
- ▶ Unrealised changes in property values amounted to SEK -6,186 thousand (-30,061).
- ▶ Profit before tax amounted to SEK 17,549 thousand (-2,865), and profit after tax amounted to SEK 11,303 thousand (-22,239), corresponding to SEK 0.02 (-0.05).

KEY EVENTS DURING REPORTING PERIOD JANUARY-MARCH 2020

- ▶ Progress in the South African license Block 2B - Crown Energy's partner Africa Energy has signed two farm-out agreements.
- ▶ From January 2020 until the release of this interim report, the spread of the COVID-19 virus has had major effects on the global world economy. The effects are still difficult to review and conditions change daily. The pandemic has not affected the Group's results during the first quarter.
- ▶ During the quarter, oil prices have fallen drastically to just under USD 30 per barrel. The decline has had no financial impact on the Group's results and financial position during the first quarter.
- ▶ From 1 January 2020, the Angolan accounts are no longer adjusted for inflation (in accordance with IAS29). This is a result of the fact that Angola is no longer considered a hyper inflationary economy

EVENTS AFTER THE END OF THE REPORTING PERIOD

- ▶ On April 21, Crown Energy announced that due to prevailing circumstances, with an ongoing pandemic, the Company will postpone the Annual General Meeting 2020 from April 27, 2020 to an undetermined date. The Annual General Meeting will be held no later than June 30.

For the complete report, please refer to the attached PDF

This information is information that Crown Energy AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was submitted for publication through the agency of the contact person below on 22 May 2020 at the time stated by Crown Energy's news distributor Cision at the of publication of this press release.

MORE INFORMATION

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ABOUT CROWN ENERGY

Crown Energy is an international group providing customised solutions for housing, offices and associated services, as well as oil and gas exploration in Africa and the Middle East. For more information please visit www.crownenergy.se