

MFT Energy continues its global growth and sees great potential in Asia and the US

While energy markets stabilized in 2023, MFT Energy continued to expand globally in both new and existing markets. The company opened an office in Austin (USA), increased its employee count in Singapore, and added environmentals as a new and established business area.

In 2023, MFT Energy continued its growth strategy outside Europe and strengthened its business and organization, thereby making MFT Energy an even more attractive workplace that attracts and retains the best talents. 2023 was also a year when the overall energy trading industry experienced less volatile energy markets despite continued geopolitical turmoil, suggesting a normalization after an extraordinary 2022.

Therefore, it is with great satisfaction that MFT Energy presents a financial statement for 2023 showing economic growth compared to 2021 and a natural decline compared to the 2022 results.

"I am very delighted with our 2023 results. We experienced a year with less volatility, a relatively mild winter, and nearly full gas storages. What stands out is our growth compared to 2021. I take pride in our company's ability to show growth despite facing an exceptionally challenging year. This demonstrates the adaptability of our skilled employees, who excel in navigating extraordinary situations, such as those encountered in 2022, while also navigating in normalized markets and executing our strategy," Bo Palmgren, CEO of MFT Energy, says.

MFT			
EUR '000	2021	2022	2023
GP	83,702	641,864	101,525
EBIT	65,390	576,194	71,742

The energy markets are expected to remain stable in the near future. Hence, the strategy to expand outside of Europe must continue to be executed in 2024.

"Right now, the need to move energy around is less because of lower volatility. This puts new demands on us. We need to constantly refine our ability to operate in the normalized markets. And we need to become even better outside the European continent. I am beyond proud to see the development we are going through - both in the European markets and other parts of the world," Bo Palmgren says.

Global growth and a new business area

Global growth, especially in the US and Asia, has been a focus area in 2023. MFT Energy opened an office in Austin, USA, and increased the number of employees in its Singapore office.

"Our ambition is to become a leading global energy trader; therefore, establishing ourselves in North America and the APAC region was vital, as we see great potential in both areas. In 2023, we obtained licenses to trade across all North American regions and are currently broadening our reach in Asia, both in established and emerging markets. This expansion lays a strong foundation for future growth. Last year alone, we more than doubled our trading volumes of power outside Europe," Bo Palmgren explains.

Reflecting on 2023, it was a year in which the company's management team, particularly in the Risk and Compliance area, grew and became even stronger. Also, MFT Energy developed an extensive ESG strategy, enhanced its algorithmic trading, and introduced a new business area: environmentals, focusing on the trade of green energy certificates.

"It is a natural next step for us. Looking into a future where certificates and green energy sources will become increasingly important, we can utilize the know-how we have already acquired. MFT specializes in understanding the power and gas prices and can use this expertise to improve our understanding of green certificates. In other words, we have a knowledge and a base from what we already do that we can use to build the new business area," Bo Palmgren explains.

As a result of an increased focus on global growth, new business areas, strengthening the organization, and intensifying algorithmic trading, MFT Energy also increased the number of employees from 130 to 155 and appointed 12 new partners in 2023.

About MFT Energy

MFT Energy is a global energy trader based in Aarhus, Denmark. The Company was established in 2017 and employs today 165 people working from its five global offices: Aarhus (Denmark), Istanbul (Turkey), Singapore, Noosa (Australia), and Austin (USA).

MFT Energy trades power, gas, and environmentals and is working strategically to become one of the world's leading energy trading companies. Today, the company trades in 38 global markets, and its employees are of 27 different nationalities.

We trade energy to make markets efficient and to facilitate the green transition.

Our most important asset is our people. Every day, we strive to be the best place for the best people. We believe in growing not only our business but also our employees. We are built around a partnership model that empowers our people - and we see this as one of our greatest strengths.

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