

Greencells GmbH Group shows resilience in the financial year 2020 and continues to operate profitably

Saarbrücken, 05 July 2021 – Greencells GmbH Group, a group of companies globally active as EPC and O&M service provider for utility-scale solar power plants, has proven resilient in a challenging environment in the financial year 2020.

With a gross revenue of EUR 80.0 million (2019: EUR 85.1 million), the company achieved consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) of EUR 2.7 million (2019: EUR 5.3 million), despite one-off expenses of EUR 1.3 million as a result of the successful issuance of the secured 6.5% Green Bond 2020/2025 (ISIN: DE000A289YQ5). After deduction of depreciation and amortization, consolidated operating profit (EBIT) amounted to EUR 2.5 million (2019: EUR 5.0 million). The consolidated net profit for the year reached EUR 0.5 million after EUR 2.4 million in the previous year.

Cyrill Reidelstürz, CFO of Greencells GmbH, comments: “With the COVID-19 pandemic, we have lived through an unprecedented phase, both in personal and professional regard. Looking at Greencells GmbH’s 2020 results, we can say that the company has proven stable and resilient in a highly volatile, unpredictable global economy and logistics environment. A net profit was generated despite unforeseen costs and shifts in project schedules. Greencells emerges in a strong position, with delayed projects now having been completed and successful sales activity generating a high order backlog of new projects for the financial year 2021.”

Andreas Hoffmann, CEO of Greencells GmbH: “Our company has proven its agility in a prolonged period of uncertainty. We are today pleased to announce this solid result as well as to acknowledge the immense resilience of the entire renewable energy sector in this challenging environment. Several of our key markets are conducting green recovery programmes in the aftermath of the pandemic peaks and our company is well set up to benefit from these favourable industry and market conditions.”

With postponed 2020 projects being completed in the first half of the current financial year and a solid EPC project pipeline in place, the group maintains a positive outlook for 2021.

About Greencells GmbH:

Greencells GmbH is a global provider of EPC and O&M services specialized in utility-scale solar power plants. Together with its sister company Greencells Group Holdings Ltd. (together “Greencells Group”), which is active worldwide as a solar project developer, the company has the know-how in all project phases to optimally plan, finance, implement and operate solar projects. Greencells GmbH, founded in 2009 and headquartered in Saarbrücken, has around 70 employees as well as several hundred skilled workers at the active construction sites. As one of the largest European providers of solar power plants, Greencells Group has already been successfully involved in the construction or planning of over 2.2 GWp capacity in more than 25 countries.

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