

Greencells GmbH Group increases revenue and earnings in the first half of 2021

Saarbrücken, 2 November 2021 – Greencells GmbH Group, a globally active EPC and O&M service provider for utility-scale solar power plants, looks back on a very good and successful first half of 2021. Despite an environment characterized by pandemic-related project postponements, disruptions in supply chains and commodity flows, and rising procurement costs throughout the photovoltaic industry, consolidated revenue rose by 31.4% to EUR 44.0 million. This was due to the increasing number of EPC projects. The growth in total operating performance from EUR 36.2 million to EUR 36.8 million was dampened by the interplay between construction progress and revenue recognition in the individual projects as of the reporting date. Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) climbed from EUR 1.0 million to EUR 1.4 million in the first half of 2021, while consolidated operating profit (EBIT) increased from EUR 0.9 million to EUR 1.3 million. Consolidated net income for the half year rose from EUR 29 thousand to EUR 0.3 million.

Andreas Hoffmann, CEO of Greencells: “In the first half of 2021, we developed in line with our planning, even though the environment remains very challenging. We were able to successfully implement all projects that had shifted from 2020 to 2021 – no project was lost or cancelled. The focus was on projects in the Netherlands, France, Poland, Hungary and the USA – as well as in Germany, where we are intensifying our activities again. For the future, we see attractive growth opportunities in Europe in particular.”

Greencells also expects the pleasing business performance to continue for the year as a whole and therefore confirms its forecast. For 2021, the Management still expects revenue growth, EBIT of around EUR 2.3 million, and a return on sales of around 1.5%.

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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Information and explanations regarding this announcement:

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