

GREENCELLS GMBH ACHIEVES SIGNIFICANT SALES AND EARNINGS GROWTH IN FISCAL YEAR 2021

Saarbrücken, 30 June 2022 – Greencells GmbH, a globally active EPC and O&M service provider for utility-scale solar power plants, generated consolidated sales of EUR 110.5 million in the challenging fiscal year 2021. Despite continued challenges in international supply chains, limited product availability and a sharp rise in raw material prices, sales growth of 71.3% was achieved compared with the previous year's figure of EUR 64.5 million. This was mainly due to the significant increase in the number of completed projects, leading to corresponding higher realized sales revenues. In addition, Greencells benefited from its long-established partnerships with key suppliers and the proactive, early increase of material orders, so construction activities could be carried out without any significant restrictions. On the earnings side, consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) increased substantially from EUR 2.7 million to EUR 8.2 million.

The sister company Greencells Group Holdings Limited also recorded a very positive business performance in 2021. The development pipeline, which was expanded as planned to 3.5 GWp in Europe alone, experienced significant value growth in the mid-double-digit million range due to the progress made on projects and the continued significant improvement in the profitability of solar projects in the current macroeconomic environment with permanently growing demand for CO₂-free energy, which will also continue in 2022. A large number of the projects in the pipeline are already ready-to-build or are under construction or are scheduled to reach ready-to-build status in 2022 and 2023.

Andreas Hoffmann, CEO of Greencells GmbH: “The financial figures 2021 show that our business model is robust and economically highly attractive, even and especially in a challenging environment. We are particularly pleased that we achieved these good results solely through business with external clients. Our outlook for the coming years is even more confident, as the integrated value creation with our sister company as project developer will lead to a significant increase in intra-Group EPC demand. We are already looking at a secured development pipeline of 3.5 gigawatts in Europe alone, which will be fully developed by the end of 2023 and will subsequently lead to our own EPC business. For the fiscal year 2022, we expect a significant increase in sales and earnings.”

The audited consolidated financial statements 2021 of Greencells GmbH are available at www.greencells.com/ir.



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 90 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 more than 135 photovoltaic plants with a total output of over 2.3 GWp in more than 25 countries.

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INFORMATION AND EXPLANATIONS REGARDING THIS ANNOUNCEMENT:

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