

## **Greencells GmbH grows significantly in the first half of 2022 and lays the foundation for accelerated earnings and cash flow realization**

Saarbrücken, 31 October 2022 – Greencells GmbH, a globally active EPC and O&M service provider for utility-scale solar power plants, successfully stood its ground in the first half of 2022 in an environment that remained challenging. While, due to billing reasons, consolidated sales of EUR 27.6 million were down on the prior-year period (EUR 44.0 million), total operating performance grew substantially from EUR 36.2 million to EUR 106.1 million. This was due to the significant increase in inventories of finished goods and work in progress (mainly current EPC projects) by EUR 78.5 million. This inventory build-up will only lead to the realization of earnings once the concerned projects have been completed. Project progress already achieved is therefore not yet reflected in earnings in the half-year figures for 2022.

On the profitability side, the effects of higher purchasing prices and increased personnel costs are reflected, mainly due to accounting effects of the Romanian subsidiary, which was not yet consolidated in the prior-year period. In addition, there were negative one-off effects, in particular from the creation of provisions in connection with arbitration proceedings (EUR 1.3 million) and from the amortization of goodwill (EUR 441 thousand). Nevertheless, Greencells managed to slightly increase EBITDA in the first half of 2022 from EUR 1.4 million to EUR 1.5 million. After deducting EUR 0.5 million in depreciation and amortization, EBIT amounts to EUR 0.9 million, compared with EUR 1.3 million in the previous year. Adjusted for the above-mentioned special factors, EBITDA stood at EUR 2.8 million and EBIT at EUR 2.7 million.

Andreas Hoffmann, CEO of Greencells GmbH: “The business figures for the first half of 2022 do not adequately reflect the actual value creation of our company, which is mainly due to the accounting-related particularities and the one-off effects. The fact that we were nevertheless able to increase our adjusted operating earning power makes us very confident about our further development. We expect noticeably positive effects on the one hand from the measures we already initiated in the second half of the year to increase profitability and transparency in value creation as well as to reduce capital employed. On the other hand, as part of the integrated business model of the overall Group, we will benefit even more from the extensive project development pipeline of our sister company. With both Groups having recently built up a substantial, valuable, and diversified project portfolio, we are now entering a rolling acquisition, development, construction, and sell-off process of existing and new projects through the higher prioritization of project completions and disposals, which will ensure continuous earnings and liquidity realization while making profitable value creation transparent.”

For the full year 2022, Greencells GmbH continues to expect a significant increase in sales. In addition, EBIT of EUR 6.6 million is to be generated in line with the unchanged forecast.

The consolidated half-year financial statements 2022 of Greencells GmbH are available at [www.greencells.com/ir](http://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 2.5 GWp in more than 25 countries.

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