

Greencells GmbH increases consolidated revenue by 42% to EUR 158.9m in 2022; consolidated EBIT significantly raised from EUR 0.2m to EUR 7.9m; revenue growth to over EUR 200m planned in 2023

Saarbrücken, 3 July 2023 – Greencells GmbH, a globally active EPC and O&M service provider for utility-scale solar power plants, can look back on a successful fiscal year 2022 despite the difficult economic context. Based on the consolidated financial statements prepared for the first time in accordance with IFRS accounting rules, the Group generated revenues of EUR 158.9 million, corresponding to a growth of 42% compared with the previous year's figure of EUR 111.8 million. The main revenue drivers were several projects in Hungary and in Germany.

On the earnings side, Greencells achieved a consolidated EBIT of EUR 7.9 million in fiscal year 2022. This represents a significant increase on the previous year's figure of EUR 0.2 million. The EBIT margin rose accordingly from 0.2% to 5.0%. Consolidated result for the year improved significantly from EUR -4.2 million to EUR 4.5 million. For this reason, consolidated equity also increased substantially by 61% from EUR 8.8 million to EUR 14.1 million, equivalent to growth in the consolidated equity ratio from 8.4% to 12.5%.

“We can be very satisfied with the business figures for 2022. In a challenging environment, we successfully held our ground and achieved significant growth in both revenue and earnings. The sustained high industry momentum in our European target markets contributed to this, as did our long-standing business relationships and the outstanding performance of our team,” explains Andreas Hoffmann, CEO of Greencells GmbH.

For fiscal year 2023, Greencells plans to increase consolidated revenue to over EUR 200 million. For around EUR 187 million, projects are already under construction or have been signed. In total, revenue will be spread over more than 20 projects. Additionally, there are a large number of further project opportunities which can be evaluated in a structured process and accepted at short notice in the event of vacancies.

As a result of the revenue growth and the absence of negative one-off expenses, Greencells also expects a significant increase in earnings before interest and taxes (EBIT) to EUR 10 to 12 million in fiscal year 2023. In addition, net liquidity and balance sheet ratios are to be significantly improved.

Due to keen investor interest, Greencells Group is currently reviewing the sale of the development portfolio and development platform of the sister company Greencells Group Holdings Ltd. In the future, the Group would like to focus entirely on the EPC business due to the attractive, long-term market potential and general conditions. In case of a sale, Greencells GmbH might terminate its

secured Green Bond 2020/2025 (ISIN: DE000A289YQ5) early in whole or in part and repay it with the proceeds from the sale (according to the bond terms and conditions possible from 9 December 2023 at 102% of the nominal amount and from 9 December 2024 at 101% of the nominal amount).

The audited consolidated financial statements 2022 of Greencells GmbH with the unqualified audit opinion of the auditor 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 150 photovoltaic plants with a total output of over 2.6 GWp in more than 25 countries.

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