

## **Greencells GmbH: Consolidated revenue grows to EUR 209.7 million in the fiscal year 2023; consolidated EBIT improves to EUR 8.3 million**

Saarbrücken, 1 July 2024 – Greencells GmbH, a globally active EPC and O&M service provider for utility-scale solar power plants, significantly increased its consolidated revenue by 32.0% to EUR 209.7 million in the fiscal year 2023 in a market environment which remained dynamic. The revenue target of EUR 200 million was thus clearly exceeded. The EPC business, with a focus on two projects in Hungary, once again generated the majority of revenue, accounting for a total of EUR 118.5 million.

Earnings development in the fiscal year 2023 was influenced by special factors relating to individual projects and repeated one-off effects from receivables and contract assets for old projects. Overall, Greencells improved its consolidated EBIT from EUR 7.9 million to EUR 8.3 million and remained below the forecast range of EUR 10 to 12 million. The EBIT margin amounted to 4.0% after 5.0% in the previous year. Consolidated net profit for the year was EUR 3.4 million (2022: EUR 4.5 million). This results in a return on sales of 1.6% (2022: 2.8%), which was below the target of 2% to 3%.

Greencells won numerous new contracts in the fiscal year 2023. The current forecast for 2024 is based on a total of 30 EPC projects (previous year: 22) with a combined capacity of 487 MWp (previous year: 484 MWp), which are in various stages of construction. Written project contracts (EPC contracts or early works agreements) were already in place for twelve projects (previous year: 18) at the start of the fiscal year. Greencells will fully realize its strategic transformation into a pure EPC provider with the sale of the sister company's development division and the associated positive effects only in the course of 2024, meaning that the current fiscal year represents another year of transition. In this context, a consolidated revenue of around EUR 170 million is anticipated for 2024. Consolidated EBIT is expected to be between EUR 8 million and EUR 9.5 million, benefiting from the elimination of negative one-off charges at project and receivables level. The return on sales is expected to be between 2.0% and 3.0%. In addition, the redemption of the Green Bond (ISIN: DE000A289YQ5) on 29 July 2024 and further loan repayments by the sister company in 2024 are expected to have a significantly positive effect on the risk structure, balance sheet ratios and liquidity.

The consolidated financial statements 2023 of Greencells GmbH with the auditor's unqualified opinion 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 150 photovoltaic plants with a total output of over 3 GWp in more than 25 countries.

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