

GREENCELLS ACHIEVES RECORD RESULTS IN FISCAL YEAR 2025 AND IS ON TRACK FOR A SUCCESSFUL 2026

Saarbrücken, 15 October 2026 – Greencells GmbH, one of Europe's leading EPC service providers for utility-scale solar power plants and battery energy storage systems (BESS), reports record financial results for the fiscal year 2025, delivering a substantial improvement in revenue and earnings. This strong performance is reflected in sales of EUR 165.3 million (2024: EUR 114.8 million), representing year-on-year growth of 43.9%. Earnings before interest and taxes (EBIT) improved significantly to EUR 9.6 million (2024: EUR -21.6 million), marking the highest level of profitability in Greencells' 17-year history. The EBIT margin reached 5.8%, compared with -18.8% in the previous year. Consolidated net income amounted to EUR 6.9 million (2024: EUR -17.7 million), equivalent to a return on sales after taxes of 4.2%.

The strong performance also exceeded Greencells' expectations, with all three key financial targets for 2025 surpassed. Sales exceeded the original forecast of EUR 155 million by 6.6%, EBIT was approximately 20% above the planned EUR 8.0 million, and return on sales after taxes exceeded the forecast of 3.2% by 1.0 percentage point.

Strong operational performance and financial position in 2025

Order intake reached over EUR 182 million, around 7% above budget. At peak activity, more than 300 employees were working across 13 sites, with over 700 MWp of solar capacity under construction simultaneously, while the Group's O&M portfolio grew to more than 1 GWp.

Cash flow from operating activities totaled EUR 13.5 million (2024: EUR 18.0 million). Cash and cash equivalents increased by 34.6% to EUR 20.6 million as of 31 December 2025 (31 December 2024: EUR 15.3 million). Consolidated equity reached EUR 7.4 million (31 December 2024: EUR -0.3 million), corresponding to an equity ratio of 8.9% (31 December 2024: -0.4%).

The record performance reflects the benefits of Greencells' strategic realignment. In 2024, the company divested its project development business to focus entirely on its core strengths as a pure-play EPC and O&M provider. In early 2025, Zahid Group, a family-owned enterprise listed among Forbes Middle East's Top 100 Arab Family Businesses, increased its stake in Greencells to 92.5%, reinforcing the company's financial foundation and supporting its long-term growth strategy.

Continued profitability expected in 2026

For fiscal year 2026, Greencells Group forecasts consolidated EBIT of EUR 8.75 million to EUR 9.25 million. The outlook reflects the scheduled progression of utility-scale projects and the corresponding timing of sales recognition.

Key operational and strategic milestones already achieved in 2026

The consistent execution of Greencells' European strategy is reflected in a series of major project completions, new contracts and strategic partnerships in 2026. In Germany, the Group commissioned the approximately 133 MWp Bohrau solar project in Brandenburg in October. In Romania, Greencells commissioned the 40 MWp Lugoj 2 project in the second quarter, while the 73 MWp first phase of the Drombeg project was commissioned in Ireland. In the United Kingdom, Greencells commissioned four solar projects with a combined capacity of 174 MWp in 2026. The signing of the EPC contract for the 71.3 MWp Carlton Solar Farm in June further strengthened the Group's UK project portfolio.

Greencells also expanded its position in battery energy storage through a strategic alliance with Desay ESS, established in June 2026 to provide integrated, turnkey BESS solutions across Europe. Desay is recognised by BloombergNEF as a Tier 1 Energy Storage Manufacturer, underscoring the strength of Greencells' technology partner. The alliance combines Desay's energy storage expertise with Greencells' established solar EPC capabilities, further broadening the Group's offering in renewable energy infrastructure.

Building on these achievements, Greencells remains focused on its core European markets of the United Kingdom, Ireland, Romania, Hungary and Germany, with further activities planned in the Italian market for the fourth quarter of 2026 and further markets to follow where opportunities arise.

Fabian Herr, CEO of Greencells Group, comments: "2025 was the strongest year in Greencells history. We strengthened our leadership team, introduced quality programmes that raised the bar across the entire organisation, and the figures speak for themselves. Achieving this fantastic milestone was only made possible by the relentless hard work of our dedicated team. Because of this collective effort, Greencells is better positioned in the market today than ever before. The project milestones, new contracts and strategic partnerships achieved in 2026 demonstrate how we are consistently advancing our strategy and strengthening our position in Europe's renewable energy markets."



ABOUT GREENCELLS GROUP:

Greencells Group, headquartered in Saarbruecken, Germany, is an international EPC provider specialising in the construction and maintenance of utility-scale solar power plants and BESS.

Founded in 2009, the company is a pioneer in the renewable energy sector and is actively driving the expansion of clean energy infrastructure across Europe.

Greencells delivers turnkey solar power plants and BESS, as standalone large-scale storage or co-located with photovoltaics. Its service portfolio covers engineering, procurement and installation by its in-house assembly team, commissioning, operations and maintenance.

With over 4.1 GWp of installed capacity worldwide and more than 300 employees, the company is one of the largest EPC providers for utility-scale renewable energy installations in Europe.

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