

Results for the first half of 2022

Ecoener quadruples its net profit to €12 million

- EBITDA was up by 116% to over €25 million.
- Net revenues stood at €38.4 million, up 88%.
- Luis de Valdivia: “These are the strongest half-year results in Ecoener's history, and clearly evidence the effectiveness of the company's strategy and growth plan.”
- The production of renewable energy in the first half of the year avoided more than 32,000 tonnes in CO2 emissions.

Madrid, 8 September 2022.- Ecoener quadrupled its net profit to €12 million in the first half of 2022 versus €2.7 million in the same period of 2021.

The company posted total revenues of €38.4 million between January and June, up 88%.

EBITDA, which is an accurate indicator of management quality, stood at €25.1 million, up 116% compared to the first half of 2021.

The operating cash flow generated was €24.6 million, up 110% versus the €11.7 million posted for the same period of 2021.

Investment in its assets exceeded €34 million in the first half of this year, reflecting a year-on-year increase of €14 million, or 75%.

GROWTH AND CONSOLIDATION

The results published today underscore the strength and effectiveness of the company's strategy and the profitability of the facilities in operation after more than three decades in business.

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The company currently manages an asset portfolio totalling 171 MW in installed capacity, comprising 7 hydroelectric facilities, 13 photovoltaic plants and 9 wind farms.

Ecoener’s portfolio of operations includes assets in Spain and ten other countries in Central America, South America, Central Europe and Africa. It has 186 MW under construction, which will contribute significantly to increasing EBITDA in 2023.

CLIMATE CHANGE AND ESG

In the first half of the year, Ecoener joined the United Nations Global Compact as a partner and thereby committed to aligning its operations with the Ten Universally Accepted Principles in the areas of human rights, labour and environment, among others.

Ecoener also published its first Sustainability Report under the Global Reporting Initiative (GRI) criteria in the first half of 2022. This document has been verified by the international certifier TÜV SÜD, making it one of the few companies of its size in the energy sector to publish a sustainability report on its sustainable environmental strategy.

Ecoener's energy production in the first half of the year prevented the emission of more than 32,000 tonnes of CO₂, which is equivalent to reducing the consumption of fossil fuels by almost 15,000 tonnes.

The Group is now verifying its carbon footprint so as to fully implement the sustainable development policies and actions it has been putting into practice since its inception.

SHARE PRICE APPRECIATION

Stock market analysts from six financial institutions and brokerage firms estimated that Ecoener's shares had an upside potential of 29% and an average consensus price of €7.7 per share.

The company's stock has increased by more than 30% so far this year and reached an annual high of €6.5 in July.

More about Ecoener

Ecoener, the Galicia-based multinational renewable energy group, was forged from a business initiative launched more than 30 years ago by founder and chairman Luis de Valdivia, with a view to developing and promoting renewable energies in Spain and worldwide. The company currently employs more than 100 people.

Ecoener has been listed on the stock exchange since 4 May 2021. The IPO meant the backing of major Spanish and international investment groups for the company's growth strategy and management.