

## ECOENER OBTAINS A NET PROFIT OF €12 MILLION IN 2023

- Without the legislative changes in the Spanish market, it would have reached €29 million.
- Between 2020 and 2023, the company has multiplied its size by 2.7 times, from 271 MW in operation and construction to 740 MW, located in America and the Canary Islands.
- Last year it put 140 new MW into operation and has 400 MW under construction.
- The group has already guaranteed \$1 billion in revenue under photovoltaic PPAs over the next 15 years.
- Luis de Valdivia, CEO of Ecoener: *“The company is growing at a good pace, with solidity and stability in revenue.”*

**A Coruña, 29 February 2024.-** In 2023, Ecoener reached about **€64 million in revenue** and a **net profit of €12 million**. This represents 147% more than in the first half of the year, in which it obtained €3.5 million, despite the fall in prices of energy produced in Spain.

Without the legislative change in the Spanish market (*retroactively from 1 January 2023*), the results of the last financial year would have been €87.4 million in revenue and €29.5 million in profit (2.5 times more than the adjusted result), even far surpassing the €72.9 million revenue and €20.2 million net profit, respectively obtained in 2022. This has also affected other companies in the sector. Ecoener plants covered by regulated revenue in Spain have guaranteed profitability for an average of 10 more years.

### **Strength of the business.**

The turnover (€64 million) grew by 19% in the second half of the year, from €29 million in the first half to €35 million, mainly due to the entry into service of the facilities in Colombia and Dominican Republic.

Ecoener obtained **€34.1 million in EBITDA** in 2023, of which €21 million corresponded to the second half of the year and €13 million to the first half. The EBITDA (€12 million higher than that obtained in 2021 and €10 million below the one achieved in 2022) would have risen to €57.5 million without the impact of the regulatory measures. A significant fact is that the Dominican Republic has contributed €4 million to the EBITDA in the fourth quarter, which gives an idea of the potential of these assets in a full financial year.

The **EBITDA margin** of Ecoener's generation business remained above **80% in 2023**, which allows the company to reliably absorb the costs of the strong expansion process.

Ecoener's investments in assets have reached **€124 million**. The operating cash flow was €11.8 million, and the year-end cash balance was €75.5 million, which shows the company's ability to grow while maintaining its liquidity.

#### **Increased international dimension.**

In 2023, Ecoener has experienced a great leap in its international dimension thanks to the entry into production of new and important assets with a capacity of 140 MW and the commitment to new markets: the 2 photovoltaic plants Cumayasa 1 and 2, with 96 MW, in the Dominican Republic, and another one with 41 MW in Colombia.

The group currently has 400 MW under construction. Between 2020 and 2023, the company has **multiplied its size by 2.7 times**, from 271 MW in operation and construction to 740 MW located in America and the Canary Islands.

In Europe, Ecoener has started operations in Greece, developing a 350 MW renewable portfolio, for which it already has the first licence, with an investment of €300 million. The first projects are expected to be ready to build by the end of 2025. The group has also opened operational offices in Italy, Poland, and Romania, where it is developing projects.

#### **Guaranteed revenue with PPAs.**

At the end of 2023, the group already has guaranteed \$1 billion in revenue over the next 15 years thanks to the PPAs, corresponding to the production of 349 MW of photovoltaic energy in the Dominican Republic, Honduras, Guatemala and Colombia. In 2023, revenue linked to PPAs represented 29.6% of the business and this percentage will increase in 2024.

*“The company is growing at a good pace, with solidity and stability in revenue,”* says Luis de Valdivia, CEO of Ecoener.

The new assets in Latin America and those that came into service at the end of 2022 in the Canary Islands allowed the Ecoener group to close last year with a **production of 500 GWh, 31% more** than the 382 achieved in 2022. The energy production generated by Ecoener throughout 2023 is equivalent to the annual consumption of 125,000 families and has prevented the emission of 250,000 tonnes of CO<sub>2</sub> into the atmosphere.

Ecoener has an asset portfolio of 740 MW, of which 341 are in operation and 400 under construction, which means it tripled the volume of assets it had at the end of 2020. The group expects in **2025** to reach **1,000 MW** in assets in operation and under construction.