

ECOENER POSTS EBITDA AND OPERATING CASH FLOW GROWTH AND STRENGTHENS ASSET PORTFOLIO

- Installed capacity was up by 41MW, or 32%, to 171MW and is set to double by 2022.
- On a like-for-like basis, EBITDA climbed 26% to €22.5 million.
- The company paid down its net debt by €64 million (35%).

La Coruña, 28 February 2022 - Ecoener, the Galicia-based multinational renewable energy group, posted total revenues of €39.9 million in 2021, up 19.8% versus 2020. Adjusted EBITDA, which is an accurate indicator of management quality, stood at €22.5 million, up 26% from the previous year's figure of €17.9 million in like-for-like terms. Net profit stood at €5.6 million, in line with the figure posted for 2020.

The multinational energy company generated operating cash flow of €15.2 million in 2021, up 66% versus €9.1 million in 2020. It also successfully paid down net debt by €64 million, or 35%, from €182 million to €118 million.

A stronger asset portfolio

The group's total production was up by 16% in 2021 to a total of 344.6GW/h, on the back of an impressive 32% increase in installed capacity, from 133MW in 2020 to 171MW in 2021. The company's total production in 2021 was equivalent to the energy needed to supply more than 86,000 households and prevented the emission of 180,000 tons of CO₂.

Over the course of 2021, Ecoener commissioned three wind farms and twelve photovoltaic plants in Gran Canaria. At year-end, in line with its targets, 30.8% of the energy produced by Ecoener was hydroelectricity, 42.6% was wind power and the remaining 26.6% was solar.

Total investments of €56 million

Ecoener invested a total of €51.6 million in 2021, of which €27 million was allocated to projects set to begin commercial operations in 2022.

In 2021, the group was awarded 23% of all regional subsidies for the construction of photovoltaic plants and wind farms in the Canary Islands (EOLCAN 2 and SolCan), which resulted in €9.8m in direct Capex savings for Ecoener.

As part of its international expansion strategy, Ecoener grew its footprint in Colombia, which is its sixth largest market and offers strong growth potential; the company secured a contract for 41 MW at the Sunnorte photovoltaic generation facility through an auction held by Colombia's Ministry of Mines and Energy, further evidencing its capacity for continued international growth.

Installed capacity set to double in 2022

Ecoener is set to double its installed capacity by year-end 2022, with the commissioning of its assets under construction in the Canary Islands, Galicia and the Dominican Republic.

The construction of the La Florida wind farm in Gran Canaria, with installed capacity of 19.2MW, is scheduled for completion before next summer. To finance this project, Ecoener received a €2.8 million subsidy and a €16 million fixed-rate loan from Banco Sabadell.

Five new wind farms in La Gomera (Canary Islands) are scheduled for completion in 2022, delivering 11.8MW. These wind farms will feature wind turbines by Ecoener's long-standing supplier Enercon, the German industry leader. The company has also secured financing for its solar farms, with total capacity of 9.2MW, in the municipality of Telde, Gran Canaria.

Globally, Ecoener is set to commission two photovoltaic facilities in the Dominican Republic – Cumayasa 1 and Cumayasa 2 – with a total installed capacity of 96MWp. It also expects to commission Payita 1 at the end of 2022 and Payita 2 in 2023, delivering 120 MWp of installed capacity. These projects, along with Cumayasa 3, will be commissioned in 2023, and will be positioned as the company’s core generation hub with a total of 240MWp.

A firm commitment to ESG principles

Ecoener has invested €1 million in environmental initiatives, including the innovative system installed to protect the local birdlife at the facilities commissioned last year, Arcos del Coronadero, Casillas 1 and Lomo del Moral.

As part of its social action programme, the company has provided financial support to three communities in Honduras and supported both women’s and men’s football through its sponsorship of the Ginelux Juan Grande and Fútbol Castillo Club teams. Through the latter initiative, Ecoener has also provided scholarships to children and young people suffering economic hardship. The company is also involved in a range of social initiatives in the Spanish region of Galicia.

More about Ecoener

Ecoener 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 manages a portfolio of assets totalling 171 MW in installed capacity and boasts seven hydroelectric power plants, 13 photovoltaic plants, nine wind farms and four substations. Ecoener’s portfolio of operations includes assets in Spain and 10 other countries in Central America, South America, Central Europe and Africa. It has various facilities under development and construction, with a total installed capacity of 1,665 MW in the pipeline.

Ecoener posted revenues of €39.8 million in 2021, up 20% year-on-year. Adjusted EBITDA in 2021 stood at €22.5m versus €17.9 million in 2020. The company has 107 employees.

Since 4 May 2021, 30% of Ecoener's capital has been publicly traded, after the company's IPO saw major Spanish and global investment groups offer their backing for the company's growth strategy and management.