

Gruenwald, September 30, 2020

## Pacifico Renewables Yield AG reaches group-level profitability in the first half of 2020

**Gruenwald, September 30, 2020 – Today, Pacifico Renewables Yield AG (ISIN: DE000A2YN371) published its interim report for the first half-year of 2020. Favorable weather conditions resulted in higher than expected revenues and continuously strong margins. With a consolidated net income of EUR 0.3 million, the group reported a profit for the first time.**

This positive result was driven by above average solar radiation across countries during the first half of the year and strong wind conditions in Germany in February. These factors more than compensated for a weaker second quarter for wind. In addition, the company benefitted from an acquisition of a 21.2 MW solar portfolio in Germany, which increased the overall portfolio by 35% compared to the end of the previous year. The acquisition was completed on May 15, 2020 with economic effect as of January 1, 2020. Therefore, the acquisition fully contributed to the company's strong half-year results. Despite a COVID-19 related turbulent macroeconomic environment and volatile capital markets, the company was able to finance this portfolio growth through a successful capital increase by way of a private placement at the end of April.

On this basis, the group generated EUR 9.0 million of revenue and an operating cash flow of EUR 5.7 million in the first half of 2020. Adjusted for holding costs and one-offs, the operating earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to EUR 6.7 million and the adjusted operating earnings before interest and taxes (EBIT) amounted to EUR 2.8 million. The consolidated net income for the period was EUR 0.3 million. The company's onshore wind and solar plants produced 46.5 GWh of electricity, which saved approximately 37,000 metric tons of CO<sub>2</sub>.

In addition, the group has further optimized its capital structure in the current year 2020. As a result of the acquisition of eight operational photovoltaic plants in Germany, existing project financing was increased by EUR 5.3 million with an average term of 10 years and an average interest rate of 1.4% p.a. Additionally, existing project financing in the Czech Republic was increased by EUR 2.2 million with an average term of 4.5 years and average financing costs (incl. derivatives) of 2.45% p.a. Furthermore, as a result of the repayment of two high-interest

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subordinated bonds at the level of intermediate holdings for Czech project companies, the related financing costs as well as exchange rate and refinancing risks were reduced.

“As a young and growing company, we are very happy to announce our first half-year profit. There is no better foundation for our growth plans than strong financials” summarizes Co-CEO Dr. Martin Siddiqui. Co-CEO Christoph Strasser added “There is no time to rest; we are already analyzing a potential market entry into Poland and further growth options”.

On the basis of this positive first half of the year, the company expects to produce between 80 and 88 GWh of green electricity in 2020 and confirms its increased revenues guidance of September 10, 2020 from EUR 15.5 million to EUR 17 million.

## About Pacifico Renewables Yield AG

Pacifico Renewables Yield AG is an independent energy producer listed on the open market of the Dusseldorf Stock Exchange with additional requirements (*Primärmarkt*) (ISIN: DE000A2YN371) with the aim of building up a gradually growing portfolio of plants for energy generation from renewable sources. With operational wind and photovoltaic power plants spread across Europe, the company offers a clear and diversified profile with stable and predictable earnings.

### **Disclaimer**

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