



## Tion Renewables AG publishes preliminary revenues for financial year 2022—Third consecutive year of revenue growth

- Revenue and electricity generation exceed previous year's levels significantly
- Portfolio optimization and expansion with strategic stake in clearwise AG as well as successful entry into the battery storage market accomplished

Gruenwald, March 20, 2023. Today, Tion Renewables AG ("Tion"; ISIN: DE000A2YN371) publishes its preliminary revenues for the financial year 2022.

### Message from the Management Board

"Despite the geopolitical challenges, the past financial year was a full success. We succeeded in realizing significant revenue growth for the third consecutive year. This was mainly due to the expansion of our portfolio by five wind and solar parks with a total capacity of almost 100 MW in the financial year 2021. This expansion is now reflected in a strong increase in the amount of green electricity generated in the past year—thus also in revenue growth. In addition, the past year was characterized by further optimization of our portfolio, yielding accretion even beyond pure increase in revenues," as Dr. Martin Siddiqui, Co-CEO/CFO of Tion Renewables AG, outlines. "Portfolio optimization started with our first green loan. The signing of the 15-year power purchase agreement in Poland was another milestone that provides us with stable and predictable revenues and thus additional financial flexibility. With the disposal of our Czech solar portfolio, we had paved the way for our entry into the battery storage market, which we were delighted to undertake at the end of past year. And with the stake in clearwise AG, we have further expanded our exposure to green electricity generation and created strategic optionality to join forces."

### Revenue growth

According to preliminary results, Tion generated a noticeable increase in revenues in the financial year 2022. Revenues equal approx. EUR 33.7 million. This includes revenues of approx. EUR 0.1 million, which will be skimmed off due to the mechanisms established throughout Europe to cap electricity prices.\* This ultimately reduces the revenues generated economically in the financial year 2022 by 0.3% to approx. EUR 33.6 million (2021: EUR 21.9 million). Even after skimming Tion succeeded in generating revenues that are in the range of the Management Board's most recent guidance (EUR 30.0 million to EUR 40.0 million). The compound annual growth rate of the Group's revenues since its stock market debut (2019–2022) amounts to 88.4%. The discontinued operation in the Czech Republic generated approx. EUR 3.9 million revenues in the past financial year prior to its disposal, but these are not recognized under consolidated revenues.\*\* Moreover, thanks to above-average wind velocities in January 2023 and above-average solar irradiation in February 2023, as well as electricity prices that were above the contractually guaranteed minimum remuneration for part of the portfolio, Tion was able to generate estimated revenues, reduced by country-specific skimming, of approx. EUR 4.9 million in the current financial year 2023 year to date.

### Portfolio development



The total capacity of the wind, solar and battery storage portfolio was approx. 167 MW at the end of the financial year 2022, with a capacity remaining roughly the same as in the previous year. In total, Tion generated approx. 302.3 GWh of green electricity in 2022 (2021: 123.8 GWh).

In detail, the portfolio development was as follows:

- February 2022: Start of electricity generation of the 14.1 MW solar park in Hernen, Netherlands, acquired in October 2021.
- July 2022: Signing of a purchase agreement for the disposal of the Czech portfolio with an enterprise value of approx. EUR 20 million and an installed capacity of 7.5 MW.\*\*
- July 2022: Acquisition of a strategic stake of initially 21.9% (now: 18.4%) in clearvise AG.
- November 2022: Acquisition of the first battery energy storage system (8.0 MW/9.3 MWh) in the north of England with an enterprise value of GBP 5.0 million.

## Detailed financial information

The results disclosed in this release are preliminary and unaudited. Tion Renewables AG will publish the final results for the financial year 2022 with the Annual Report 2022.

*\*The amount skimmed will presumably be reflected in other expenses of the Annual Report 2022.*

*\*\*Revenues from this discontinued division will be disclosed as a separate line item in the Annual Report 2022; they are neither included in the preliminary revenues shown here nor will they be recognized in the audited revenues.*

## About Tion

Driven by the commitment to accelerating the transition toward a clean energy future, Tion Renewables AG operates a portfolio of wind and photovoltaic power plants across Europe with an installed capacity of 167 megawatts (MW), holds a stake in the European IPP clearvise AG, and has priority access to a pipeline of more than 5 gigawatts (GW) of photovoltaic and battery storage projects. By investing into both infrastructure and businesses within the energy transition space, Tion makes use of the full spectrum of opportunities offered by the increasing global efforts to decarbonize our electricity system. The company went public in 2019 and is tradable on Xetra as well as other German open market exchanges (ISIN: DE000A2YN371). To learn more, visit [www.tion-renewables.com](http://www.tion-renewables.com) or connect with us on [LinkedIn](#).

## Disclaimer

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