



Tion continues to combine sales growth and profitability in the first half of the year 2022

- Revenues increased by 182% to €17.8 million in the first half of 2022
- Cash flows from operating activities tripled to €12.1 million
- Adjusted operating EBITDA almost tripled to €14.2 million at a constant margin of 79%
- EPS of €0.03
- Focus on portfolio optimization, rotation and strategic development allowed for strategic positioning in current market environment
- Revenue guidance for the full year 2022 confirmed

Gruenwald, September 30, 2022 – Today, Tion Renewables AG (currently being renamed from Pacifico Renewables Yield AG) published its interim report and looks back on a strong first half of 2022. Revenues increased by 182% to €17.8 million (2021H1: €6.3 million). The positive half-year result generated earnings per share of €0.03.

In addition to elevated electricity prices and the group's electricity production having been largely on schedule in the first half of 2022, the strong portfolio growth in the previous year was the main contributor to the revenue growth. In 2021, the company grew its portfolio by nearly 100 MW through five acquisitions of three solar and two wind projects in three different countries. Most of the newly acquired solar and wind farms generated electricity in the first half of 2022, directly translating significant portfolio growth into revenue growth. The group's electricity production in the first half of the year reached 168.1 GWh (2021H1: 50.8 GWh). Financial discipline and continuous portfolio optimization remain the basis for Tion's profitability.

However, **Dr. Martin Siddiqui, Co-CEO**, does not see only revenue growth and profitability as the focus in the first half of 2022: "With our first green loan of €35 million and the signing of 15-year long-term power purchase agreements (PPA) for our Polish wind portfolio, occurred after the end of the reporting period, we have been able to create a lot of value through portfolio optimization. Additionally, by initiating a portfolio rotation, we have ensured the most efficient use of our equity. Thereby, we position the company to be more profitable also on the long term in regard to further investment opportunities within the energy transition space and global developments. We are convinced that this year we could not have positioned ourselves strategically better for the long term in the current market environment than with our focus on portfolio optimization, portfolio rotation and strategic development."



Revenue growth, consistent margins and profitability in the first half of 2022

The group's strong revenue growth is combined with a positive consolidated result, attractive cash flows from operating activities and stable margins:

- Adjusted operating EBITDA of €14.2 million (2021H1: €5.0 million) at a margin of 79% (2021H1: 79%)
- Adjusted operating EBIT of €7.5 million (2021H1: €1.0 million) at a margin of 40% (2021H1: 25%)
- Cash flows from operating activities of €12.1 million (2021H1: €4.1 million)
- Half-year result reports a profit of € 128.2k (2021H1: € -769.9k)
- EPS of € 0.03 (2021H1: € -0.23)

The revenues of the Czech solar park portfolio disposed in July 2022 were taken into account until then, however, from an accounting perspective are considered a discontinued operation. Thus, the segment's result is reported in a separate line item in the profit and loss statement. Under consideration of the discontinued segment Czech Republic, revenues of €21.2 million were generated in the first half of 2022.

Revenue guidance for the full year 2022 confirmed

The management continues to expect revenues of €30.0 million to €40.00 million for the financial year 2022 and thus confirms its existing revenue guidance.



About Tion

Driven by the commitment to accelerating the transition toward a clean energy future, Tion Renewables AG (currently being renamed from Pacifico Renewables Yield AG) operates a portfolio of wind and photovoltaic power plants across Europe with an installed capacity of 159 MW, holds a stake in the European IPP clearwise AG, and has priority access to a pipeline of more than 5 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 or connect with us on [LinkedIn](#).

Disclaimer

This announcement may contain certain forward-looking statements, estimates, opinions, and forecasts concerning the future business situation, earnings situation, and results of Tion Renewables AG (currently being renamed from Pacifico Renewables Yield AG) ("forward-looking statements"). Forward-looking statements can be identified by words such as "believe", "estimate", "anticipate", "expect", "intend", "will", or "should" and their negation and similar variations or comparable terminology. Forward-looking statements include all matters that are not historical facts. Forward-looking statements are based on the current opinions, forecasts and assumptions of the management board of Tion Renewables AG and involve significant known and unknown risks and uncertainties, therefore actual results, performance and events may differ materially from those expressed or implied by forward-looking statements. Forward-looking statements contained herein should not be construed as guarantees of future performance or results and are not necessarily reliable indicators of whether or not such results will be achieved. The forward-looking statements contained in this release are only valid on the date of this publication. Tion Renewables AG will not update the information, forward-looking statements or conclusions contained in this release in light of subsequent events or circumstances, nor will it reflect subsequent events or circumstances or correct inaccuracies that arise after the date of this release as a result of new information, future developments or otherwise, and the company does not assume any obligation to do so. The company does not assume any responsibility whatsoever that the forward-looking statements or assumptions contained herein will occur.