

R ENERGY 1 2022 FINANCIAL RESULTS:

TOTAL REVENUES INCREASED 24.6% TO € 4.5 MILLION

EBITDA IMPROVES 35.3% TO REACH € 2.9 MILLION

EBITDA MARGIN AT 64.7% OF TOTAL REVENUES

EBT AT € 0.4 MILLION, UP 18.7% YEAR-ON-YEAR

Athens, May 2, 2023 – R Energy 1 today announced another set of solid financial results for the year ended December 31, 2022.

Revenues increased by 24.6% year-on-year to € 4.5 million, versus € 3.6 million in 2021, mainly as a result of the commencement of operation in February 2022 of the company's largest solar park in Stefani-Corinth of 10 MW installed capacity, which generated 51% of its total 2022 electricity production.

EBITDA (operating profit before depreciation & amortization) for 2022, reached € 2.9 million, increasing 35.3% year-on-year. The EBITDA margin on total revenues reached 64.7% in 2022, versus 59.6% in 2021.

Operating income for the period grew by 48.5% to € 1.4 million or 31.8% of total revenues, regardless of higher depreciation and amortization expenses stemming from the continuous increase in the company's fixed assets, in-line with its growth investment plan.

As a result— and despite higher interest expenses incurred in the period due to increased investments and higher interest rates, the company's earnings before taxes improved by 18.7% to € 0.4 million in 2022, representing 9.1% of total revenues.

Net income in 2022 reached € 0.2 million, compared to € 0.3 million in 2021.

Net financial debt¹ increased to € 21.6 million, from € 16.3 million at the end of 2021.

During 2022 electricity production accounted for 30.8GWh, with total installed capacity amounting to 43.5 MW (37 in operation and 6.5 under construction), up 125% from the same period in 2021. The company continued to solidify its footprint in the Greek Renewables sector, through the acquisition of a 48 operational solar parks project of 24 MW installed capacity in central Greece.

The results are consolidated, audited and based on International Financial Reporting Standards (IFRS).

"Leveraging on decades of industry expertise and on the solid profitability levels seen in past years, R Energy 1's full year 2022 results reaffirm our ability to consistently deliver sound operational and financial performance," **stated Mr. George Rokas** President of the Board of Directors and Chief Executive Officer of R Energy 1. "Moving ahead, we will continue to successfully adapt to the new challenges of the Greek Renewable Energy market where our effective strategy towards long-term profitability improvement will continue to guide our progress."

¹ Net financial debt is defined as short-term debt plus long-term debt minus cash and cash equivalents.

IR Contact

Rania Bilalaki
Investor Relations Director
ir@r-energy.gr
+30 2108081241 Ext. 121
www.r-energy.gr