**Revenue growth and dynamic development of a new business structure.**

**GRENEVIA Group summed up 2022.**

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| Grenevia Group's revenue in 2022 was PLN 1.296 billion, up 27 percent from 2021. Higher revenues translated into an improvement in EBITDA to PLN 406 million, an increase of 34 percent. The result reflects the impact of Grenevia's new green segments on the Group's business operations. In 2022, Grenevia made a net profit of PLN 120 million.  Since the beginning of 2022, the Group has been in the process of altering its organisational structure and business model as a result of new strategic directions and entry into renewable energy projects. The changes resulted in the creation of a new brand, Grenevia – a business entity that actively invests in projects related to the green transition megatrend. It is based on the operations of four business segments in which the Group develops projects related to new, low-carbon technologies. |

*“2022 was full of many events, significant both for Poland and globally. For businesses, this is a period of extreme uncertainty especially after the outbreak of war in Ukraine. It also brought a continued disruption of supply logistics due to the escalation of the COVID-19 pandemic in China and the blockades put in place as a result, accompanied by an apparent slowdown in economic activity and rising inflation. Regardless of the dynamic economic and political changes, we have consistently followed our change plan, in line with the strategy adopted in 2021 – to transform our company into an entity actively investing in green transition. For the Group, it was a year of particularly hard work, focused on developing a new structure and business model that would allow us to respond flexibly and quickly to changes in the reality around us. Summing up the past year, I can say that as a team – despite the circumstances not always being favourable – we have achieved the goals we set ourselves for the past year. However, I would like to emphasise that we have much bigger ambitions still,"* says **Mirosław Bendzera, President of the Management Board of Grenevia.**

The change in the Group's organisational structure fundamentally affected its operations in 2022. In order to effectively manage current business areas and efficiently integrate new Group entities that benefit from the green transformation trend, the assets of Famur were grouped into two areas as a first step: the operating segment (business unit in the self-balancing system) and the management holding segment. The result of the changes introduced was the establishment of the new Grenevia brand, which became an active investor, integrating and developing the activities of four business segments.

These include: large-scale photovoltaics and PV solutions for business concentrated in Projekt Solartechnik; battery systems, power storage and electromobility as part of IMPACT Clean Power Technology; modern automation equipment for the industry, solutions for the power distribution industry as Elgór+Hansen, as well as technologies and products for the mining and wind power industries which remain a part of the FAMUR brand. At present, the operations of the Group are focused on building the value of individual segments that support the transition to a low-carbon economy.

*“In January 2023, we announced that Famur SA was transforming into Grenevia. The process of this formal change was completed in early April this year. The new name signifying a ‘green path’ clearly indicates the direction our Group is taking as we entered the PV field in 2021. Today, Grenevia is an active investor in companies providing products and technologies transformative to the industry and economy. We intend to consistently build a strong position in the new, low-carbon technology sector by developing a diversified portfolio of green transition projects and other promising supporting businesses. What's more, by creating Grenevia, we have also given stock investors access to growing companies related to this megatrend, and investing in Grenevia's shares opens up the possibility of engaging capital in projects previously available mainly to private equity funds or financial investors,"* says **Mirosław Bendzera.**

The Group's operating model is based on seeking out and engaging with entities that have a significant impact on the transformation to a green economy and offer the highest potential rate of return. Grenevia, in cooperation with its portfolio companies, focuses on improving the efficiency of selected entities, supporting them in key areas and facilitating their access to financing. Within Grenevia, scaling the growth of the various segments happens organically by taking advantage of synergies within the Group, as well as potential M&A transactions. This is confirmed by the past performance of the companies that joined the Group after the green shift in their business. Impact's production capacity tripled in one year, while for PST – the photovoltaic and PV projects portfolio grew eightfold in two years.

The ESG area has become an integral part of the Group's business strategy, as reflected in the Grenevia Group Sustainability Strategy for 2023-2030, presented in January 2023, which defines the principles of operation for the entire organisation. The Sustainability Strategy, drafted in the second half of 2022 together with the consulting firm EY, integrates the Group's business model transformation strategy with matters related to ESG. The document is based on five pillars that reflect Grenevia's perspective on sustainability issues, which also defines the scope of future activities in this area.

*“We believe that the ‘green path’ we have chosen builds long-term value for all Group stakeholders, skilfully combining social, environmental and economic issues. The Grenevia Group was, is and will continue to be a socially responsible organisation – our development is carried out in a sustainable manner, taking into account the needs of all stakeholders, including in particular: shareholders, employees and the local community. We are guided by responsibility to the external environment and a high regard for safety and environmental protection. The year 2023 will be a time of intensive implementation of the Sustainable Development Strategy for the entire Group, in accordance with the schedule adopted earlier this year,"* says **Mirosław Bendzera.**

**Operating results in 2022 by new Group segments**

The Grenevia Group achieved revenue of PLN 1.296 billion in 2022. Its 27 percent year-on-year increase was due to higher revenues from mining solutions and the inclusion of new segments in the consolidation: photovoltaics and e-mobility. Higher revenues translated into a PLN 103 million improvement in EBITDA – to PLN 406 million. EBITDA profitability was at 31 percent. This allowed the company to achieve a net profit of PLN 120 million. Exports accounted for 40 percent of the Group's revenue, mainly based on the supply to customers in prospective markets, including Indonesia, the United States and China.

In the fourth quarter of last year alone, the Group's revenue rose by 52 percent year-on-year compared to 2021, to PLN 439 million. Net profit in the last three months of 2022 reached PLN 50 million, and EBITDA – PLN 123 million.

Operational activities in the photovoltaic (PST) segment included further consistent expansion of the portfolio of new projects in 2022, preparation of more projects for the construction phase, construction and commissioning of solar farms, acquisition of the first cPPAs, as well as development of overseas structures. At the end of 2022, the estimated total capacity of PV projects at various stages of development, after an increase of 1.5 GW, reached 3.1 GW. At the end of 2022, the total capacity of photovoltaic farms put into operation was 91 MW. There were 124 MW under construction and another 65 MW in preparation for construction.

The e-mobility segment (Impact) in 2022, focused mainly on increasing its orders portfolio. Framework agreements for cyclical deliveries have been concluded with Solaris and Voith, among other customers. The first major order from the Asian market has also been secured – a successful tender in Hong Kong with partner, ADL, where Impact is a supplier of batteries for buses. Working with Grenevia, we were able to increase Impact's production capacity and efficiency 3 times at the current site – from 0.2 GWh to 0.6 GWh, st the same time increasing product quality. To ensure stability in the supply chain, efforts to diversify suppliers of major components were intensified in line with the announced "European Supply Chain" strategy. At the same time, the construction of GigafactoryX in Pruszków near Warsaw has begun.

At the end of 2022, the total orders portfolio, understood as deliveries of machinery and equipment and leases according to the terms of the contracts, amounted to approximately PLN 902 million. In addition to contracts in foreign markets, this value was influenced by some revival in the domestic market, although the pressure of changes resulting from the adopted thermal coal mines decommissioning programme is still being felt.

In the power generation segment (Elgór+Hansen), the Group focused on maintaining its position in the coal mining sector and increasing its involvement in the new area of renewable energy. At the end of 2022, the total orders portfolio in this area amounted to PLN 55 million, including PLN 38 million for the FAMUR and photovoltaic segments.

Information about Grenevia can be found on the new website at: https://grenevia.com/

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Link to materials: https://grenevia.com/dla-mediow/

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