Alternus Energy Reports 2022 Financial Results

Revenue up 52%, Operating Profit of $5 million, Power sold of 188 GWh up 118%

DUBLIN, IRELAND, April 21, 2023 /EINPresswire.com/ -- International Renewable Independent Power Producer (IPP) Alternus Energy Group Plc (OSE: ALT) (the “Company” or “Alternus”) today announced its audited financial results for the full year 2022 under US GAAP format. The 2022 financial report is included in an amended Proxy statement that Clean Earth Acquisitions Corp. has filed with the Securities and Exchange Commission in the US in relation to the contemplated business combination targeted to complete in Q2 2023.

The full earnings press release can be viewed here: https://alternusenergy.com/alternus-energy-reports-2022-financial-results/

The earnings press release and 2022 financial report are also attached to the Company’s OSE filing and can be viewed here: https://alternusenergy.com/reports-presentations/

Q4 2022 Highlights:

 Secured €500 million project financing facility led by Deutsche Bank to fund construction of the development portfolio over the next three years.
 Announced plan to list on Nasdaq in the U.S. via a business combination with Clean Earth Acquisitions Corp.
 Formed Altnua an expert development business to drive organic growth
 Power production increased 33% to 22.6 GWh
 Booked revenues increased 7% to $6.1 million
 Gross profit of $4.5 million vs Q4 2021 gross profit of $2.4 million
 Net loss of $27.7 million due primarily to one-time write off of $23.9 million in costs relating to acquisitions no longer pursued and reclassification of previously capitalized costs.
 EBITDA increased 100% to $0.7 million

FY 2022 Highlights:

 Power production increased 118% to 187.6 GWh
 Booked revenues increased 52% to $32.5 million
 Annual recurring revenue of c. $28 million is c. 86% of total revenue

- Gross profit of $23.3 million vs 2021 gross profit of $14.2 million
- Net loss of $35.8 million driven by one-time write-offs
- EBITDA increased 82% to $12.2 million
- Operating assets grew 15% to 165.4MWp
- Total portfolio (operating + development) increased 436% to 886MW

Subsequent Events:

- Subsidiary Solis Bond Company secured temporary waivers for Green Bond covenants.
- Announced revised Business Combination Agreement featuring lower equity valuation and smaller "Earnout" share award reflecting reduced near term EBITDA targets from a revised focus on lower equity requirement higher return projects going forward.

Commenting on the results, Vincent Browne, Chairman and Group CEO, said:

"2022 was another strong year overall for Alternus. On the operating side, we more than doubled our power sold as we brought online projects in the Netherlands and purchased additional assets in Poland, which complement our strong presence in Romania and Italy. This resulted in outstanding financial performance, with revenue up 50% and operating profit of $5 million. On the development side, our pipeline is expanding rapidly, creating great visibility for our long-term forecast. Beyond the 166 MW of capacity that is operating today, we have 587 MW that we own and are developing, another 139 MW under contract, and exclusive rights to another 800+ MW. All in, the pipeline is well over 2 GW of capacity, the majority of which we expect to come online in the next few years. This visibility, along with the expertise and dedication of our team, gives us high confidence in our 2025 forecast of over $150 million of EBITDA, and for even greater growth in subsequent years."

Alternus Chief Financial Officer Joseph Duey added:

"Our primary challenge is funding this explosive level of growth, a good-to-have problem for which we made real progress in 2022. In the fourth quarter we announced a transaction to list on Nasdaq in the U.S., that should provide greater access to more equity capital at an attractive cost. We recently adjusted the terms of the transaction to reflect market conditions and our desire to invest even more in growth over the next couple of years. Furthermore, we secured a €500 million commitment to project financing from Deutsche Bank. Between this new source of project financing, the proceeds from the transaction, and the ability to access equity capital as needed in the future, we are confident that we can fund the aggressive growth plan we are putting in place."

About Alternus Energy Group Plc

Alternus Energy Group Plc is an international vertically integrated independent power producer (IPP). Headquartered in Ireland, and listed on the Euronext Growth Oslo, the Company develops, installs, owns, and operates midsized utility scale solar parks. The Company also has offices in Rotterdam and the United States. For more information visit www.alternusenergy.com.

About Clean Earth Acquisitions Corp.

Clean Earth Acquisitions Corp. is a blank check company formed for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization, or other similar business combination with one or more businesses or entities. For more information visit www.cleanearthacquisitions.com.

Forward-Looking Statements

This notice contains forward-looking statements within the meaning of section 27A of the Securities Act and section 21E of the Exchange Act that are based on beliefs and assumptions and on information currently available to the Alternus and Clean Earth. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Alternus and Clean Earth. These forward-looking statements are subject to several risks and uncertainties and should not be relied upon as representing Clean Earth's or Alternus' assessments of any date after the date of this notice. Accordingly, undue reliance should not be placed upon the forward-looking statements.

No Offer or Solicitation

This notice is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed business combination and shall not constitute an offer to sell or a solicitation of an offer to buy any securities nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.

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