



ENERGY AMERICA SOLAR MODULES SPREADS ACROSS THE GLOBE

ENERGY AMERICA REACHES NEW LEVELS

SAN FRANCISCO, CALIFORNIA, UNITED STATES, June 30, 2023 /EINPresswire.com/ -- Energy America, an integrated solar manufacturer and energy storage systems distributor, reported a record 6.1 GW of solar module shipments in Q1 2023, a 68% yearly increase over 3.63 GW of module shipments in Q1 2022.

Energy America manufactures solar modules in America, Korea, Vietnam, India, China and Germany.

Net revenues of \$1.7 billion in Q1 2023 were also a 36% yearly increase from \$1.25 billion a year ago, in line with the recent guidance of \$1.6 billion to \$1.8 billion for Q1 2023.

"We remain focused on profitable growth and continue to optimize our cost structure through vertical integration.

Ganymede Utilities, the integrated company's project development business, operated a global project development pipeline of 24.6 GW, which includes 1.7 GW of projects in construction, 17.7 GW of early- to mid-stage projects, and 5.2 GW of backlog projects.

On March 31, 2023, Ganymede had 450 MW of operating solar projects and 380 MWh of storage projects, with a net resale value of approximately \$700 million for the solar projects. The company saw a 26% decrease in its operating portfolio year-over-year due to project divestments.

Business outlook

For Q2 2023, Energy America expects total revenue of between \$2.1 billion to \$2.6 billion. Total module shipments are expected to be in the range of 7.1 GW to 8.4 GW.

For the full year 2023, the company reiterated its prior outlook for total module shipments of 30 GW to 35 GW. Its battery storage shipments are expected to be in the range of 1.8 GWh to 3.0 GWh.

The company increased its full year revenue guidance to \$7.0 billion to \$9.5 billion from a prior range of \$5.5 billion to \$7.5 billion.

Ganymede Utilities expects to close “a major project sale” during Q2 2023, which will have a positive impact on profit.

Recent highlights

In November, Energy America announced EA’s capacity expansion plans. Energy America plans to establish module manufacturing facility around the globe to cater for power plant projects and support towards internal development.

About Energy America

Energy America is an independent renewable energy engineering, construction, procurement, consultancy & solar module manufacturing firm operating worldwide in renewables. EA has been involved in the solar industry since more than 15 years worldwide. EA was founded in 2008 as an engineering firm. In 2010 EA commenced innovation of solar cells in Germany with assistance from Berlin Energy and Exim bank under the advanced research and development of higher efficiency solar modules for Deep space exploration and power generation.

In 2013 EA established its first solar module manufacturing facility in Vietnam to cover for EA solar farm projects in Middle East for multiple oil rigs, initially.

EA invested in 500MW and further expansion to 1.8GW by 2016. In 2018, EA invested 650 million in the United States of America for the establishment of

1GW solar module production facility in California to cater for the USA market. Later on, expansion in production towards the IRA act for domestically

produced panels. In 2020 EA creates three new divisions towards turnkey [EPC](#) approach and originations to cater for the global energy demand and

power generation in the USA and around the globe.

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