

GreenYellow explores the possibility of an IPO to finance its growth ambitions

A natural step to accelerate the expansion of its decentralized platform model serving its customers' energy transition, both in France and internationally

In 2020, GreenYellow achieved a record year in terms of project delivery and continued its geographic expansion with the opening of new countries such as Vietnam and South Africa.

Throughout 2020, the company developed new photovoltaic plants representing 117 MWp in total capacity, bringing cumulative developed projects to 334 MWp as of December 31, 2020 (a 54% increase compared to December 31, 2019), as well as new energy efficiency projects for a volume of 62 GWh, adding up to a cumulative total of 846 GWh as of December 31, 2020 (a 9% increase compared to December 31, 2019).

In 2020, the company recorded an EBITDA of 62 million euros¹, of which 52% were generated in France, 32% in South America, 14% in Africa and in the Indian Ocean and 2% in Southeast Asia.

The company has also broadened its offering platform with (i) "Utilities as a Service"² offering, (ii) electric mobility, and (iii) innovative solutions such as floating photovoltaic plants.

GreenYellow continues its shift towards an "infrastructure" model where it will own and operate its assets on a long-term basis.

As an illustration, GreenYellow has recently signed two financing agreements with major financial institutions, for photovoltaic assets portfolios located in Thailand and in Burkina Faso. These transactions demonstrate the company's ability to build a significant track record in asset financing.

As of March 31, 2021, the company's solar projects advanced pipeline represented 720 MWp³, with an additional pipeline of identified opportunities of 3.5 GWp³. As of the same date, the energy efficiency projects advanced pipeline amounted to an annual volume of 355 GWh, with an additional pipeline of identified opportunities of 870 GWh⁴.

To accelerate the development of its model, combining decentralized energy production, energy efficiency and energy services, GreenYellow plans to invest an aggregate of approximately €1.9 billion over the 2021-2025 period, leading to an installed capacity of photovoltaic plants of nearly 2.3 GWp and an annual volume of energy efficiency projects of more than 1,900 GWh by the end of 2025.

These investments will support the company's strong EBITDA growth, which should range between 80 and 85 million euros in 2021. GreenYellow aims to reach an EBITDA of approximately 250 million euros by 2025.

To finance its investment plan, GreenYellow is studying different financing options and has decided with its shareholders to explore the possibility of an IPO on Euronext Paris, subject to market conditions and regulatory approvals. The transaction would include a capital increase. Groupe Casino is expected to remain as the company's majority shareholder.

"We operate within a particularly promising market context for the energy transition. GreenYellow keeps on accelerating its development and has set very strong growth ambitions. An IPO would fully contribute to the financing of our ambitions", said Otmane Hajji, GreenYellow's President.

¹ Out of which, 15% photovoltaic solar production, 39% energy efficiency and 46% energy supply and services

² Offer aiming at replacing and operating equipment delivering utilities (heat, cold, steam, etc.) and generating savings for clients

³ Including its joint-ventures

⁴ Energy efficiency projects include energy savings from energy efficiency agreements as well as utilities sold under "Utilities as a Service" contracts

About GreenYellow

In 14 years, GreenYellow has become a major player in the energy transition in France and abroad and a true ally of companies and public communities in this field.

As an expert in decentralized solar photovoltaic production, energy efficiency projects and energy services, GreenYellow offers its clients a unique and global platform to empower them to make their energy transition a beneficial and committed reality.

By March 31, 2021, GreenYellow had developed 355 MWp of photovoltaic capacity, of which 184 MWp are partly or fully owned, nearly 2,600 energy efficiency agreements representing an annual volume of 855 GWh, of which 511 GWh are partly or fully owned, and was managing more than 2.9 TWh of energy for its clients.

GreenYellow is constantly expanding its offering through innovation to meet the needs of private and public players and to help them reduce their environmental footprint.

Operating in 16 countries on 4 continents, the company has more than 500 employees worldwide.

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