

Press Release

2 November 2022

hep publishes half-year financial report 2022

Güglingen, 2 November 2022 – hep global GmbH, an international specialist for the development, realization and operational management of photovoltaic projects as well as investment manager for solar funds via subsidiaries, recorded sales of EUR 20 million and earnings before interest and taxes (EBIT) of around EUR -3 million in the first half of 2022. The first six months of 2022 were characterized by a low level of sales in the important US market, which was mainly due to the petition on possible circumvention tariffs on solar modules from Southeast Asia that started in March 2022. The investigation, which has been ongoing since April 2022, led to project delays and cancellations throughout the US solar market. For hep's projects, this has also resulted in delays in the procurement of modules, the construction of solar parks, and the development of solar projects. hep has intensified activities in other markets during this phase, but has also continued to work actively on the US projects in order to be able to proceed again quickly once the legal situation has been clarified.

In June 2022, US President Joe Biden announced the suspension of possible circumvention tariffs until June 2024, which in turn accelerated the further expansion of the solar industry in the US. Thus, hep has already connected a project in the US with a nominal output of 21 MWp to the grid in the second half of 2022. The connection of the remaining so-called community solar projects from a total volume of 21 MWp is to follow this year.

Additional momentum has been given to the solar market in the US by the Inflation Reduction Act of 2022 (IRA) passed in August 2022, which represents one of the largest investments in US history. With its strong presence in the US market, hep sees itself in an optimal position to participate in this development and to successfully implement projects. Thus, from the first half of 2023, the construction phase for projects with a nominal output of approx. 540 MWp is to start.

For the fiscal year 2022, hep expects a sales growth to about EUR 90 to 100 million (previous year: EUR 65 million) and an EBIT of about EUR 0 to 5 million (previous year: EUR 7 million). The anticipated significant increase in sales and EBIT in the second half of 2022 is mainly due to the completion of solar parks in the US, which has already taken place and is still expected, as well as the realization of sales from project development.

The detailed half-year financial report 2022 is available for download on the company's website www.hep.global in the section Company/Green bond/Reports & documents.



With many years of experience, comprehensive expertise and a broad network, hep develops solar projects worldwide (credit: hep).

Press contact:

hep global GmbH

Römerstraße 3

Phone: +49 7135 93446-709

www.hep.global

D-74363 Güglingen

E-mail: presse@hep.global