

# MPC Energy Solutions ends 2024 with strong Q4, beats revenue guidance

**Amsterdam/Oslo – 28 February 2025 – MPC Energy Solutions (“MPCES”, “Company”) published its preliminary, unaudited financial results for 2024 today. The audited results will be published along with the Annual Report and ESG report on 17 April 2025.**

MPCES experienced a fourth quarter above expectations, helping the Company to beat its year-end guidance on proportionate revenues and meet its guidance for proportionate project-level earnings before interest, taxes, depreciation and amortization (EBITDA).

MPCES reported significant year-over-year increases across all key metrics in 2024. The Company generated 116.1 GWh of clean and affordable energy (+31% compared to 2023). Proportionate revenues and project-level EBITDA were USD 12.8 million and USD 7.9 million, respectively, substantially surpassing 2023 values of USD 9.0 million and USD 4.4 million. EBITDA margins improved as well from 49% to 61%, despite poor margin contributions from projects in Puerto Rico and Colombia, which were compensated by strong performances of the Company’s solar PV plants in El Salvador and Mexico.

“We are looking back at a year of record overall performance of our portfolio”, said **Stefan H.A. Meichsner**, Managing Director and Chief Financial Officer of MPCES. “We also managed to lower overhead spending by 30% year-over-year, as targeted, and are proud to report substantial increases and improvements of our operating profits and margins compared to 2023 and prior years.”

The Company reported a positive consolidated group EBITDA of USD 3.8 million compared to a negative group EBITDA of USD 0.7 million in 2023. Adjusted for impairment charges (see below), the Company reported a consolidated EBIT of negative USD 0.4 million (2023: negative USD 4.8 million).

“With the addition of our project San Patricio in Guatemala to the portfolio in a few months and further cost reductions we already implemented for 2025, positive group EBIT is all but ensured for the current financial year”, projected **Meichsner**.

## **Construction in Guatemala on track**

**Meichsner** also underlined that the construction of the 66 MWp solar PV plant in Guatemala is progressing as planned. “We are on track to connect the project to the grid by mid-2025.” This project alone is expected to generate revenues of more than USD 8 million per year at EBITDA margins above 80 percent once operational. It will be the largest project in the Company’s portfolio and have a significant positive impact on the Company’s overall financial results.

## **Impairments weight down net result of the group, but clean up balance sheet**

MPCES decided to record several impairment charges in 2024, which were in part triggered by the sale of its CHP plant in Puerto Rico, but also by adjusting the carrying value of certain

investments, legacy obligations and discontinued development projects. The overall consolidated impairment charge for 2024 was USD 12.9 million, which in turn led to a net loss for 2024 of USD 15.7 million (negative EPS of USD 0.69 and negative USD 0.05 when adjusted for the non-cash impairment charges and non-cash FX effects).

**Meichsner** added. “Despite the strong operating results and successful cost reduction measures, some of our investments, particularly those in Puerto Rico and Colombia, delivered results below our original expectations. Consequently, value adjustments were required. In addition, we wanted to make sure that we start 2025 with a solid and clean balance sheet and therefore decided to also remove valuation risks related to certain legacy obligations and development projects.”

The following table summarizes the preliminary and unaudited financial results for 2024 compared to 2023:

in thousand USD unless stated otherwise, negative values in “()”		
Proportionate financials, 2024 vs. 2023		
	2024	2023
Revenue	12,785	9,018
Project EBITDA	7,860	4,382
Group EBITDA	4,255	(730)
Consolidated financials, 2024 vs. 2023		
	2024	2023
Revenue	11,623	9,092
Project EBITDA	7,407	4,402
Group EBITDA	3,802	(710)
Adj. Group EBIT	(411)	(4,770)
Net income / (loss)	(15,662)	(8,502)
Net income / (loss) excl. impairments and FX effects	(1,147)	(8,347)
EPS (basis and diluted), in USD	(0.69)	(0.38)
EPS (basis and diluted), in USD excl. impairments and FX effects	(0.05)	(0.38)
Total assets (in million USD)	126.8	123.1
Equity	49.5	69.4
Free cash position (in million USD)	4.3	14.8

### MPC Energy Solutions – Invitation to webcast – Preliminary 2024 Results

A webcast for the investment community will be held today, 28 February 2025 at 02:00 p.m. CET. There will be a Q&A session after the presentation, and a recording and written transcript of the webcast will be published on the Company’s website afterwards.

From 02:00 p.m. CET on 28 February 2025, the presentation to be reviewed during the conference call and webcast will be available on our website: <https://www.mpc-energysolutions.com/investors/reports-presentations>

Webcast information:

Date: 28 February 2025

Time: 02:00 p.m. CET

Duration: 30 minutes incl. Q&A

Sign up for and access the webcast here: [MPCES Preliminary results 2024 and outlook 2025](#)

For further information, please contact [ir@mpc-energysolutions.com](mailto:ir@mpc-energysolutions.com).

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### **About MPC Energy Solutions**

MPC Energy Solutions ("MPCES") develops, builds, owns and operates renewable energy assets, including utility-scale solar photovoltaics (PV) and onshore wind farms and hybrid projects, combining renewable sources and storage technologies. More details at [www.mpc-energysolutions.com](http://www.mpc-energysolutions.com)

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