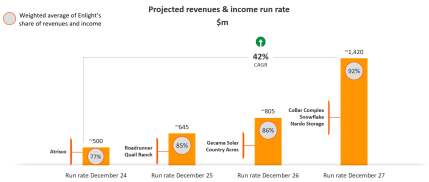
Enlight Renewable Energy Reports First Quarter 2025 Financial Results

May 6, 2025 10:05 AM EDT

All of the amounts disclosed in this press release are in U.S. dollars unless otherwise noted

TEL AVIV, Israel, May 06, 2025 (GLOBE NEWSWIRE) -- Enlight Renewable Energy Ltd. (NASDAQ: ENLT, TASE: ENLT) today reported financial results for the first quarter of 2025 ending March 31, 2025. Registration links for the Company's earnings English and Hebrew conference call and webcasts can be found at the end of this earnings release.

Mature Portfolio Components Expected to Generate Annualized Revenues and Income of ~$1.4bn



Mature Portfolio Components Expected to Generate Annualized Revenues and Income of ~$1.4bn

The entire suite of the Company's 1Q25 financial results can be found on our IR website at https://enlightenergy.co.il/data/financial-reports/

Financial Highlights

3 months ending March 31, 2025

- Revenues and income of $130m, up 39% year over year
- Adjusted EBITDA[1] of $132m, up 84% year over year
- Net income of $102m, up 316% year over year
- Cash flow from operations of $44m, up 24% year over year

	For the three months ended		
($ millions)	**31/03/2025**	**31/03/2024**	**% change**
Revenues and Income	130	94	39%
Net Income	102	24	316%
Adjusted EBITDA	132	72	84%
Cash Flow from Operating Activities	44	35	24%

[1] The Company is unable to provide a reconciliation of Adjusted EBITDA to Net Income on a forward-looking basis without unreasonable effort because items that impact this IFRS financial measure are not within the Company's control and/or cannot be reasonably predicted. Please refer to the reconciliation table in Appendix 2

- In January 2025, the Company announced the sale of 44% of the Sunlight cluster of renewable energy projects in Israel for a consideration of $52m at a valuation of $119m, and deconsolidated the cluster from its balance sheet. The transaction added $42m to Adjusted EBITDA (actual consideration received less the book value of the associated assets) and $80m to net profit in the 1Q25 results.
- A detailed analysis of financial results appears below

Impact of U.S. Tariffs on the Company's Operations

Enlight's procurement strategy has effectively mitigated significant exposure to increased U.S. import tariffs. The agreements and good relationships we have with our supply chain partners allow for a significant distribution of the impact of tariffs.

Costs

- Solar panels for projects under construction are either domestically constructed or sourced from outside China and carry no tariff exposure
- 80% of battery capacity for projects under construction is supplied by Tesla, a supplier with

high levels of domestic U.S. manufacturing

Revenues

- Negotiations for PPA price adjustments are now underway to account for higher tariff-related construction costs

"Enlight showed strong financial results for 1Q25, including 84% growth in Adjusted EBITDA and a 316% rise in net profit," said Gilad Yavetz, CEO of Enlight Renewable Energy.

"The introduction of U.S. tariffs underscores how Enlight's diversified procurement strategy in this market over the past two years has proven itself, effectively shielding us from cost increases. As a result, our U.S. projects now under construction, with total capex of $1.7bn, have no solar panel exposure under the current tariff policy. Selecting Tesla as our primary storage supplier further strengthens this position – its substantial levels of U.S. manufacturing offer greater tariff protection than other battery suppliers.

"Securing $1.8bn in financing over recent months marks a significant milestone, and was achieved through three financial closings, a sale of a stake in the Sunlight cluster to institutional investors, and a successful bond issuance. This funding will enable the launch of our aggressive plan to begin construction on 4.7 FGW of capacity in 2025. Combined with our existing operating portfolio, these projects represent 90% of the capacity required to reach an annual revenue and income run rate of $1.4bn by 2027."

Portfolio Review

- Enlight's total portfolio is comprised of 19.2 GW of generation capacity and 49.8 GWh storage (33.4 FGW[2])
- Of this, the Mature portfolio component (including operating projects, projects under construction or pre-construction) contains 6.1 GW generation capacity and 8.8 GWh of storage (8.6 FGW)
- Within the Mature portfolio component, the operating component has 2.5 GW of generation capacity and 1.9 GWh of storage (3.0 FGW)

The full composition of the portfolio appears in the following table:

Component	Status	FGW[2]	Annual revenues & income run rate ($m)
Operating	Commercial operation	3.0	~500[3]
Under Construction	Under construction	1.8	~305
Pre-Construction	0-12 months to start of construction	3.8	~615
Total Mature Portfolio	**Mature**	**8.6**	**1,420~**
Advanced Development	13-24 months to start of construction	7	-
Development	2+ years to start of construction	17.8	-
Total Portfolio		**33.4**	**-**

[2] FGW (Factored GW) is a consolidated metric combining generation and storage capacity into a uniform figure based on the ratio of construction costs. The company's current weighted average construction cost ratio is 3.5 GWh of storage per 1 GW of generation: FGW = GW + GWh / 3.5

[3] Based on the midpoint of 2025 guidance.

- **Operating component of the portfolio: 3 FGW**
  - The operational portfolio totals 3 GW of capacity is spread over three regions: 44% of the capacity is located in 7 European countries, 29% is located in Israel, and 27% in the U.S.
  - 81% of the operational capacity sells electricity under PPA agreements, with 29% of the power sold under inflation-linked PPAs.
  - The operational portfolio generates annualized revenues and income of approximately $500 million.

- **Under Construction component of the portfolio: 1.8 FGW**
  - Consists of three projects in the U.S. with a total capacity of 1.4 FGW; the Gecama Solar project in Spain with a capacity of 0.3 FGW; the solar and storage cluster in Israel; and the addition of storage capacity at project Bjornberget in Sweden. Approximately half of the cluster is expected to reach COD in 2025, with the rest expected to commission in 2026.

- Projects under construction are expected to contribute $305m to the annual revenues and income run rate during their first full year of operation

- **Pre-construction component of the portfolio: 3.8 FGW**

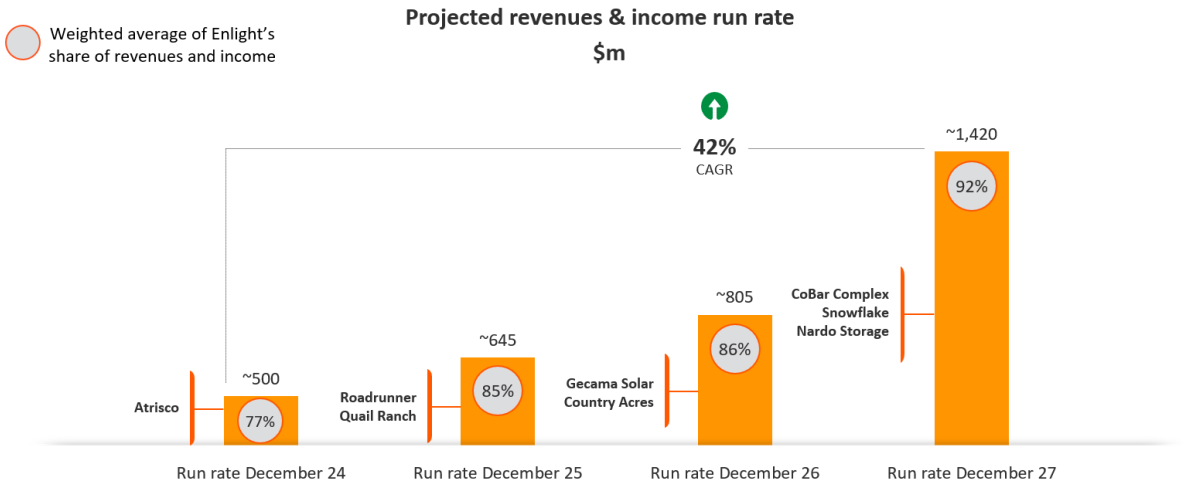
  - Two mega projects in the U.S., Snowflake and CO Bar, with a combined capacity of 2.6 FGW will begin construction in 2025 and are expected to contribute $455m to revenues and income on an annualized basis.
  - Nardo, a stand alone storage project in Italy with a capacity of 0.25 FGW, is expected to begin construction in 2H25. The Pre-construction portion of the Mature portfolio includes additional projects in Israel, Hungary, and the US with a combined capacity of 0.9 FGW.
  - Pre-construction projects are expected to contribute $615m in revenues and income in their first full year of operations.

  The under construction and pre-construction projects are expected to reach COD by the end of 2027, which is expected to boost operating capacity to 8.6 FGW and the annualized revenue and income run rate to $1.4bn.

- **Advanced Development component of the portfolio component: 7 FGW**
  - 5.7 FGW in the U.S., with 100% of the capacity having passed completion of the System Impact Study, the most important study of the grid connection process, significantly de-risking the portfolio.
  - The U.S. pipeline includes several mega-projects, including the 1.4 FGW Cedar Island facility in Oregon and the 1.1 FGW Blackwater project in Virginia.
  - The U.S. portfolio includes several follow-ons to Mature projects, such as Atrisco 2 (0.7 FGW), the energy storage expansion at CO-Bar (0.9 FGW), and Snowflake B (1.3 FGW).
  - These projects reflect the Company's “Connect and Expand” strategy, leveraging existing grid infrastructure with the development of new ones, thereby reducing construction costs and project risks while improving project returns.
  - 0.7 FGW in Europe, focused on Italy, Spain, and Croatia.
  - 0.6 FGW in MENA, focused on solar and storage projects and stand alone storage facilities, including approximately 0.4 FGW that won availability tariffs as part of the Israel Electricity Authority's first high voltage storage availability tariff tender.

- **Development component of the portfolio: 17.8 FGW**
  - 12 FGW in the U.S. with broad geographic presence, including the PJM, WECC, SPP and MISO regions. The storage portion of the US portfolio has grown by 5.6 FGW to reflect greater demand for energy storage in this region.
  - 3 FGW in Europe, focused on Italy, Spain, Croatia and entry into stand-alone storage operations in Poland.
  - 2.8 FGW in MENA, focused on solar combined storage projects and stand-alone storage facilities.

Mature Portfolio Components Expected to Generate Annualized Revenues and Income of ~$1.4bn[4,5]



[4] Projection based on 2025 guidance, adding on total revenues and income (sales of electricity and tax benefits) of under construction and pre-construction projects

[5] The company's revenues from tax benefits are estimated at approximately 20-24% of the total revenue run rate for December 2025; approximately 22-26% of the total revenue run rate for December 2026, and approximately 26-30% of the total revenue run rate for December 2027

Financing Activities

- During the quarter, the Company secured $1bn in financial closings for the Country Acres and Quail Ranch projects, representing 830 FMW of combined capacity.
- Along with the financial close on the 560 FMW Roadrunner project in December 2024, the financing for the second wave of U.S. projects in now complete, with a total of $1.5bn raised.
- Raising $245m through the sale of Series G and H bonds to finance the Company's growth.
- Sale of 44% of the Sunlight cluster for $52m cash at a valuation of $119m, generating Adjusted EBITDA of $42m (actual consideration received less associated book value of assets) and a pre-tax profit of $97m.
- As of the balance sheet date, the Company maintained $350m of revolving credit facilities, of which none have been drawn.

2025 Guidance

Construction and commissioning

- Expected commissioning of 0.9 FGW of capacity, which is expected to add approximately $148-152m to annualized revenues and income and $129-133m annualized EBITDA, starting in 2026.
- Starting construction on 2.9 FGW of capacity, which is expected to add approximately $487-495m in annualized revenues and income and approximately $428-436m in annualized EBITDA gradually through 2026-2027.

Financial guidance

- Total revenues and income[6] for 2025 are expected to range between $490m and $510m. Of the projected revenues and income, 38% are expected to be denominated in ILS, 35% in EUR, and 27% in USD.
- Adjusted EBITDA[7] for 2025 is expected to range between $360m and $380m.
- Approximately 90% of the electricity volumes expected to be generated in 2025 will be sold at fixed prices through PPAs or hedges.

[6] Total revenues and income include revenues from the sale of electricity along with income from tax benefits from US projects amounting to $60m-80m.

[7] EBITDA is a non-IFRS financial measure. The Company is unable to provide a reconciliation of EBITDA to Net Income on a forward-looking basis without unreasonable

effort because items that impact this IFRS financial measure are not within the Company's control and/or cannot be reasonably predicted. Please refer to the reconciliation table in Appendix 2.

Financial Results Analysis

Revenues & Income by Segment			
($ millions)	**For the three months ended**		
Segment	**31/03/2025**	**31/03/2024**	**% change**
MENA	42,867	28,474	51%
Europe	51,384	59,160	(13%)
U.S.	34,789	4,495	674%
Other	829	1,532	(46%)
Total Revenues & Income	**129,869**	**93,661**	**39%**

Revenues & Income

In the first quarter of 2025, the Company's total revenues and income increased to $130m, up from $94m last year, a growth rate of 39% year over year. This was composed of revenues from the sale of electricity, which rose 21% to $110m compared to $90m in the same period of 2024, as well as recognition of $20m in income from tax benefits, up 516% compared to $3m in 1Q24.

The Company benefited from the revenues and income contribution of newly operational projects. Since the first quarter of last year, 576 MW and 1,526 MWh of new projects were connected to the grid and began selling electricity, including seven of the Israel Solar and Storage Cluster units in Israel, Atrisco in the U.S, Pupin in Serbia, and Tapolca in Hungary. The most important increases in revenue from the sale of electricity originated at Atrisco, which added $13m, followed by the Israel Solar and Storage Cluster, with $11m, while Pupin contributed $6m. In total, new projects contributed $30m to revenues from the sale of electricity.

Offsetting this growth, the amount of electricity generated at our wind projects operating in Europe was lower compared to the same period last year mainly due to weaker wind volumes. In addition, generation at project Bjornberget in Sweden this quarter fell compared to last year due to a blade malfunction experienced at one of the site's turbines. This prompted a complete shutdown of the wind farm, which is now in the process of gradually resuming operations. The Company recognized compensation of $4m from Bjornberget's operating contractor in lieu of the lost revenues, which is recorded in other income.

Revenues and income were distributed between MENA, Europe, and the US, with 34% denominated in Israeli Shekel, 39% in Euros, and 27% denominated in US Dollars.

Net Income

In the first quarter of 2025, the Company's net income amounted to $102m compared to $24m last year, an increase of 316% year over year. This increase stems from the $28m increase in revenues and income and $80m profit from the partial sale of the Sunlight cluster. This was offset by higher total operating expenses of $17m and net financial expenses of $10m (all after tax).

Adjusted EBITDA[8]

The Company's Adjusted EBITDA grew by 84% to $132m in the first quarter of 2025, compared to $72m for the same period in 2024. Of this increase, $36m was driven by the factors described in the Revenues and Income section. The partial sale of the Sunlight cluster contributed $42m, representing the actual consideration received less the book value of the associated assets. Offsetting this growth was an increase of $11m in COGS linked to the addition of new projects, and an increase of $4m in operating expenses. Adjusting for the effects of this transaction, 1Q25 Adjusted EBITDA grew by 25% year-on-year to $90m.

[8] Adjusted EBITDA is a non-IFRS measure. Please see the appendix of this presentation for a reconciliation to Net Income

Conference Call Information

Enlight plans to hold its First Quarter 2025 Conference Call and Webcasts on Tuesday, May 6, 2025 to review its financial results and business outlook in both English and Hebrew. Management will deliver prepared remarks followed by a question-and-answer session. Participants can join by dial-in or webcast:

- **English Conference Call at 8:00am ET / 3:00pm Israel:**
  Please pre-register to join by conference call using the following link:
  https://register-conf.media-server.com/register/BI2f3b7998abd744a590906d1adabe0ad1

Upon registering, you will be emailed a dial-in number, direct passcode and unique PIN.

- **English Webcast at 8:00am ET / 3:00pm Israel:**
  Please register and join by webcast at the following link:
  https://edge.media-server.com/mmc/p/z2k323sj

- **Hebrew Webcast at 5:00am ET / 12:00pm Israel:**
  Please join the webcast at the following link:
  https://enlightenergy-co-il.zoom.us/webinar/register/WN_8lhirHEnQLyQju1pvoxZGg

The press release with the financial results as well as the investor presentation materials will be accessible from the Company's website prior to the conference call. Approximately one hour after completion of the live call, an archived version of the webcast will be available on the Company's investor relations website at https://enlightenergy.co.il/info/investors/.

Supplemental Financial and Other Information

We intend to announce material information to the public through the Enlight investor relations website at https://enlightenergy.co.il/info/investors, SEC filings, press releases, public conference calls, and public webcasts. We use these channels to communicate with our investors, customers, and the public about our company, our offerings, and other issues. As such, we encourage investors, the media, and others to follow the channels listed above, and to review the information disclosed through such channels. Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page of our website.

Non-IFRS Financial Measures

This release presents Adjusted EBITDA, a financial metric, which is provided as a complement to the results provided in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). A reconciliation of the non-IFRS financial information to the most directly comparable IFRS financial measure is provided in the accompanying tables found at the end of this release.

We define Adjusted EBITDA as net income (loss) plus depreciation and amortization, share based compensation, finance expenses, taxes on income and share in losses of equity accounted investees and minus finance income and non-recurring portions of other income, net. For the purposes of calculating Adjusted EBITDA, compensation for inadequate performance of goods and services procured by the Company are included in other income, net. Compensation for inadequate performance of goods and services reflects the profits the Company would have generated under regular operating conditions and is therefore included in Adjusted EBITDA. With respect to gains (losses) from asset disposals, as part of Enlight's strategy to accelerate growth and reduce the need for equity financing, the Company sells parts of or the entirety of selected renewable project assets from time to time, and therefore includes realized gains or losses from these asset disposals in Adjusted EBITDA. In the case of partial assets disposals, Adjusted EBITDA includes only the actual consideration less the book value of the assets sold. Our management believes Adjusted EBITDA is indicative of operational performance and ongoing profitability and uses Adjusted EBITDA to evaluate the operating performance and for planning and forecasting purposes.

Non-IFRS financial measures have limitations as analytical tools and should not be considered in isolation or as substitutes for financial information presented under IFRS. There are a number of limitations related to the use of non-IFRS financial measures versus comparable financial measures determined under IFRS. For example, other companies in our industry may calculate the non-IFRS financial measures that we use differently or may use other measures to evaluate their performance. All of these limitations could reduce the usefulness of our non-IFRS financial measures as analytical tools. Investors are encouraged to review the related IFRS financial measure, Net Income, and the reconciliations of Adjusted EBITDA provided below to Net Income and to not rely on any single financial measure to evaluate our business.

Special Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements as contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this press release other than statements of historical fact, including, without limitation, statements regarding the Company's business strategy and plans, capabilities of the Company's project portfolio and achievement of operational objectives, market opportunity, utility demand and potential growth, discussions with commercial counterparties and financing sources, pricing trends for materials, progress of Company projects, including anticipated timing of related approvals and project completion and anticipated production delays, the Company's future financial results, expected impact from various regulatory developments and anticipated trade sanctions, expectations regarding wind production, electricity prices and windfall taxes, and Revenues and Income and Adjusted EBITDA guidance, the expected timing of completion of our ongoing projects, and the Company's anticipated cash requirements and financing plans , are forward-looking statements. The words "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "target," "seek," "believe," "estimate," "predict," "potential," "continue," "contemplate," "possible," "forecasts," "aims" or the negative of these terms and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions.

These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: our ability to site suitable land for, and otherwise source, renewable energy projects and to successfully develop and convert them into Operational Projects; availability of, and access to, interconnection facilities and transmission systems; our ability to obtain and maintain governmental and other regulatory approvals and permits, including environmental approvals and permits; construction delays, operational delays and supply chain disruptions leading to increased cost of materials required for the construction of our projects, as well as cost overruns and delays related to disputes with contractors; disruptions in trade caused by political, social or economic instability in regions where our components and materials are made; our suppliers' ability and willingness to perform both existing and future obligations; competition from traditional and renewable energy companies in developing renewable energy projects; potential slowed demand for renewable energy projects and our ability to enter into new offtake contracts on acceptable terms and prices as current offtake contracts expire; offtakers' ability to terminate contracts or seek other remedies resulting from failure of our projects to meet development, operational or performance benchmarks; exposure to market prices in some of our offtake contracts; various technical and operational challenges leading to unplanned outages, reduced output, interconnection or termination issues; the dependence of our production and revenue on suitable meteorological and environmental conditions, and our ability to accurately predict such conditions; our ability to enforce warranties provided by our counterparties in the event that our projects do not perform as expected; government curtailment, energy price caps and other government actions that restrict or reduce the profitability of renewable energy production; electricity price volatility, unusual weather conditions (including the effects of climate change, could adversely affect wind and solar conditions), catastrophic weather-related or other damage to facilities, unscheduled generation outages, maintenance or repairs, unanticipated changes to availability due to higher demand, shortages, transportation problems or other developments, environmental incidents, or electric transmission system constraints and the possibility that we may not have adequate insurance to cover losses as a result of such hazards; our dependence on certain operational projects for a substantial portion of our cash flows; our ability to continue to grow our portfolio of projects through successful acquisitions; changes and advances in technology that impair or eliminate the competitive advantage of our projects or upsets the expectations underlying investments in our technologies; our ability to effectively anticipate and manage cost inflation, interest rate risk, currency exchange fluctuations and other macroeconomic conditions that impact our business; our ability to retain and attract key personnel; our ability to manage legal and regulatory compliance and litigation risk across our global corporate structure; our ability to protect our business from, and manage the impact of, cyber-attacks, disruptions and security incidents, as well as acts of terrorism or war; changes to existing renewable energy industry policies and regulations that present technical, regulatory and economic barriers to renewable energy projects; the reduction, elimination or expiration of government incentives or benefits for, or regulations mandating the use of, renewable energy; our ability to effectively manage the global expansion of the scale of our business operations; our ability to perform to expectations in our new line of business involving the construction of PV systems for municipalities in Israel; our ability to effectively manage our supply chain and comply with applicable regulations with respect to

international trade relations, the impact of tariffs on the cost of construction and our ability to mitigate such impact, sanctions, export controls and anti-bribery and anti-corruption laws; our ability to effectively comply with Environmental Health and Safety and other laws and regulations and receive and maintain all necessary licenses, permits and authorizations; our performance of various obligations under the terms of our indebtedness (and the indebtedness of our subsidiaries that we guarantee) and our ability to continue to secure project financing on attractive terms for our projects; limitations on our management rights and operational flexibility due to our use of tax equity arrangements; potential claims and disagreements with partners, investors and other counterparties that could reduce our right to cash flows generated by our projects; our ability to comply with increasingly complex tax laws of various jurisdictions in which we currently operate as well as the tax laws in jurisdictions in which we intend to operate in the future; the unknown effect of the dual listing of our ordinary shares on the price of our ordinary shares; various risks related to our incorporation and location in Israel, including the ongoing war in Israel, where our headquarters and some of our wind energy and solar energy projects are located; the costs and requirements of being a public company, including the diversion of management's attention with respect to such requirements; certain provisions in our Articles of Association and certain applicable regulations that may delay or prevent a change of control; and other risk factors set forth in the section titled "Risk factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2023, filed with the Securities and Exchange Commission (the "SEC"), as may be updated in our other documents filed with or furnished to the SEC.

These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this press release. You should not put undue reliance on any forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Except as required by applicable law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

About Enlight

Founded in 2008, Enlight develops, finances, constructs, owns, and operates utility-scale renewable energy projects. Enlight operates across the three largest renewable segments today: solar, wind and energy storage. A global platform, Enlight operates in the United States, Israel and 10 European countries. Enlight has been traded on the Tel Aviv Stock Exchange since 2010 (TASE: ENLT) and completed its U.S. IPO (Nasdaq: ENLT) in 2023.

Company Contacts

Yonah Weisz
Director IR
investors@enlightenergy.co.il

Erica Mannion or Mike Funari
Sapphire Investor Relations, LLC
+1 617 542 6180
investors@enlightenergy.co.il

Appendix 1 – Financial information

Consolidated Statements of Income

	For the three months ended at March 31	
	2025 USD in Thousands	**2024(*) USD in Thousands**
Revenues	**109,758**	90,397
Tax benefits	**20,111**	3,264
Total revenues and income	**129,869**	93,661
Cost of sales (**)	**(26,638)**	(15,436)
Depreciation and amortization	**(33,789)**	(25,604)
General and administrative expenses	**(11,846)**	(8,859)
Development expenses	**(2,564)**	(2,418)
Total operating expenses	**(74,837)**	(52,317)
Gains from projects disposals	**97,262**	27
Other income (expenses), net	**(1,105)**	1,517
Operating profit	**151,189**	42,888
Finance income	**6,695**	8,065
Finance expenses	**(30,203)**	(19,493)
Total finance expenses, net	**(23,508)**	(11,428)
Profit before tax and equity loss	**127,681**	31,460
Share of losses of equity accounted investees	**(1,227)**	(144)
Profit before income taxes	**126,454**	31,316
Taxes on income	**(24,651)**	(6,831)
Profit for the period	**101,803**	24,485
Profit for the period attributed to:		
Owners of the Company	**94,458**	16,763

Non-controlling interests	**7,345**	7,722
	101,803	24,485
Earnings per ordinary share (in USD) with a par value of NIS 0.1, attributable to owners of the parent Company:		
Basic earnings per share	**0.80**	0.14
Diluted earnings per share	**0.75**	0.14
Weighted average of share capital used in the calculation of earnings:		
Basic per share	**118,783,541**	117,963,310
Diluted per share	**125,316,177**	122,889,909

(*) The Consolidated Statements of Income have been adjusted to present comparable information for the previous period. For additional details please see Appendix 8.
(**) Excluding depreciation and amortization.

Consolidated Statements of Financial Position as of

	March 31 2025	**December 31 2024**
	USD in Thousands	**USD in Thousands**
Assets		
Current assets		
Cash and cash equivalents	**449,530**	387,427
Restricted cash	**82,692**	87,539
Trade receivables	**73,125**	50,692
Other receivables	**71,475**	99,651
Other financial assets	**405**	975
Assets of disposal groups classified as held for sale	**-**	81,661
Total current assets	**677,227**	707,945
Non-current assets		
Restricted cash	**59,964**	60,802
Other long-term receivables	**62,092**	61,045
Deferred costs in respect of projects	**392,119**	357,358
Deferred borrowing costs	**61**	276
Loans to investee entities	**32,329**	18,112
Investments in equity accounted investees	**49,303**	-
Fixed assets, net	**3,961,021**	3,699,192
Intangible assets, net	**293,035**	291,442
Deferred taxes assets	**8,023**	10,744
Right-of-use asset, net	**210,739**	210,941
Financial assets at fair value through profit or loss	**74,555**	69,216
Other financial assets	**63,903**	59,812
Total non-current assets	**5,207,144**	4,838,940
Total assets	**5,884,371**	5,546,885

Consolidated Statements of Financial Position as of (Cont.)

	March 31 2025	**December 31 2024**
	USD in Thousands	**USD in Thousands**
Liabilities and equity		
Current liabilities		
Credit and current maturities of loans from banks and other financial institutions	**207,662**	212,246
Trade payables	**167,765**	161,991
Other payables	**101,928**	107,825
Current maturities of debentures	**23,049**	44,962
Current maturities of lease liability	**10,192**	10,240

Other financial liabilities	**5,777**	8,141
Liabilities of disposal groups classified as held for sale	**-**	46,635
Total current liabilities	**516,373**	592,040
Non-current liabilities		
Debentures	**549,517**	433,994
Other financial liabilities	**118,891**	107,865
Convertible debentures	**232,536**	133,056
Loans from banks and other financial institutions	**2,024,315**	1,996,137
Loans from non-controlling interests	**79,081**	75,598
Financial liabilities through profit or loss	**25,985**	25,844
Deferred taxes liabilities	**62,310**	41,792
Employee benefits	**1,092**	1,215
Lease liability	**209,958**	211,941
Deferred income related to tax equity	**387,943**	403,384
Asset retirement obligation	**85,141**	83,085
Total non-current liabilities	**3,776,769**	3,513,911
Total liabilities	**4,293,142**	4,105,951
Equity		
Ordinary share capital	**3,323**	3,308
Share premium	**1,028,528**	1,028,532
Capital reserves	**49,890**	25,273
Proceeds on account of convertible options	**25,083**	15,494
Accumulated profit	**202,377**	107,919
Equity attributable to shareholders of the Company	**1,309,201**	1,180,526
Non-controlling interests	**282,028**	260,408
Total equity	**1,591,229**	1,440,934
Total liabilities and equity	**5,884,371**	5,546,885

Consolidated Statements of Cash Flows

	For the three months ended at March 31	
	2025	**2024**
	USD in Thousands	**USD in Thousands**
Cash flows for operating activities		
Profit for the period	**101,803**	24,485
Income and expenses not associated with cash flows:		
Depreciation and amortization	**33,789**	25,604
Finance expenses, net	**22,388**	11,486
Share-based compensation	**1,710**	3,117
Taxes on income	**24,651**	6,831
Tax benefits	**(20,111)**	(3,264)
Other income (expenses), net	**1,105**	(134)
Company's share in losses of investee partnerships	**1,227**	144
Gains from projects disposals	**(97,262)**	(27)
	(32,503)	43,757
Changes in assets and liabilities items:		
Change in other receivables	**(856)**	(2,142)
Change in trade receivables	**(20,376)**	(16,909)
Change in other payables	**8,604**	(539)
Change in trade payables	**7,802**	71
	(4,826)	(19,519)
Interest receipts	**2,512**	2,928
Interest paid	**(22,298)**	(15,624)
Income Tax paid	**(1,075)**	(798)

Net cash from operating activities	**43,613**	35,229
Cash flows for investing activities		
Sale (Acquisition) of consolidated entities, net	**36,223**	(1,388)
Changes in restricted cash and bank deposits, net	**8,176**	(4,988)
Purchase, development, and construction in respect of projects	**(255,862)**	(199,733)
Loans provided and Investment in investees	**(7,430)**	(11,284)
Repayments of loans from investees	**30,815**	-
Payments on account of acquisition of consolidated entity	**(7,447)**	(10,851)
Purchase of financial assets measured at fair value through profit or loss, net	**(3,040)**	(8,409)
Net cash used in investing activities	**(198,565)**	(236,653)

Consolidated Statements of Cash Flows (Cont.)

	For the three months ended at March 31	
	2025	**2024**
	USD in Thousands	**USD in Thousands**
Cash flows from financing activities		
Receipt of loans from banks and other financial institutions	**143,578**	71,371
Repayment of loans from banks and other financial institutions	**(108,922)**	(10,448)
Issuance of debentures	**125,838**	-
Issuance of convertible debentures	**114,685**	-
Repayment of debentures	**(21,994)**	(1,284)
Dividends and distributions by subsidiaries to non-controlling interests	**-**	(108)
Deferred borrowing costs	**(35,199)**	(2,682)
Repayment of loans from non-controlling interests	**-**	(955)
Increase in holding rights of consolidated entity	**(1,392)**	-
Exercise of share options	**11**	-
Repayment of lease liability	**(4,058)**	(3,671)
Proceeds from investment in entities by non-controlling interest	**7,732**	152
Net cash from financing activities	**220,279**	52,375
Increase (Decrease) in cash and cash equivalents	**65,327**	(149,049)
Balance of cash and cash equivalents at beginning of period	**387,427**	403,805
Effect of exchange rate fluctuations on cash and cash equivalents	**(3,224)**	(4,905)
Cash and cash equivalents at end of period	**449,530**	249,851

Information related to Segmental Reporting

	For the three months ended at March 31, 2025					
	MENA(**)	**Europe(**)**	**USA**	**Total reportable segments**	**Others**	**Total**
	USD in thousands					
Revenues	**42,867**	**51,384**	**14,678**	**108,929**	**829**	**109,758**
Tax benefits	**-**	**-**	**20,111**	**20,111**	**-**	**20,111**
Total revenues and income	**42,867**	**51,384**	**34,789**	**129,040**	**829**	**129,869**
Segment adjusted EBITDA	**68,017**	**44,663**	**30,549**	**143,229**	**81**	**143,310**

Reconciliations of unallocated amounts:	
Headquarter costs (*)	**(11,701)**
Intersegment profit	**106**
Gains from projects disposals	**54,973**
Depreciation and amortization and share-based compensation	**(35,499)**
Operating profit	**151,189**
Finance income	**6,695**
Finance expenses	**(30,203)**

Share in the losses of equity accounted investees	**(1,227)**
Profit before income taxes	**126,454**

(*) Including general and administrative and development expenses (excluding depreciation and amortization and share based compensation).

(**) Due to the Company's organizational restructuring, the Chief Operation Decision Maker (CODM) now reviews the group's results by segmenting them into three business units: MENA (Middle East and North Africa), Europe, and the US. Consequently, the Central/Eastern Europe and Western Europe segments have been consolidated into the "Europe" segment, the Israel segment has been incorporated into the MENA segment, and the Management and Construction segment has been excluded. The comparative figures for the three months ended March 31, 2024, have been updated accordingly.

Information related to Segmental Reporting

	For the three months ended at March 31, 2024					
	MENA	**Europe**	**USA**	**Total reportable segments**	**Others**	**Total**
	USD in thousands					
Revenues	**28,474**	**59,160**	**1,231**	**88,865**	**1,532**	**90,397**
Tax benefits	**-**	**-**	**3,264**	**3,264**	**-**	**3,264**
Total revenues and income	**28,474**	**59,160**	**4,495**	**92,129**	**1,532**	**93,661**
Segment adjusted EBITDA	**24,528**	**50,707**	**3,122**	**78,357**	**668**	**79,025**

Reconciliations of unallocated amounts:	
Headquarter costs (*)	**(7,606)**
Intersegment profit	**190**
Depreciation and amortization and share-based compensation	**(28,721)**
Operating profit	**42,888**
Finance income	**8,065**
Finance expenses	**(19,493)**
Share in the losses of equity accounted investees	**(144)**
Profit before income taxes	**31,316**

(*) Including general and administrative and development expenses (excluding depreciation and amortization and share based compensation).

Appendix 2 - Reconciliations between Net Income to Adjusted EBITDA

($ thousands)	For the three months ended at	
	March 31, 2025	**March 31, 2024**
Net Income	101,803	24,485
Depreciation and amortization	33,789	25,604
Share based compensation	1,710	3,117
Finance income	(6,695)	(8,065)
Finance expenses	30,203	19,493
Gains from projects disposals (*)	(54,973)	-
Share of losses of equity accounted investees	1,227	144
Taxes on income	24,651	6,831
Adjusted EBITDA	**131,715**	**71,609**

* Profit from revaluation linked to partial sale of asset.

Appendix 3 – Debentures Covenants

Debentures Covenants

As of March 31, 2025, the Company was in compliance with all of its financial covenants under the indenture for the Series C, D, F, G and H Debentures, based on having achieved the following in its consolidated financial results:

Minimum equity

The company's equity shall be maintained at no less than NIS 375 million so long as debentures F remain outstanding, NIS 1,250 million so long as debentures C and D remain outstanding, and USD 600 million so long as debentures G and H remain outstanding.

As of March 31, 2025, the company's equity amounted to NIS 5,916 million (USD 1,591 million).

Net financial debt to net CAP

The ratio of standalone net financial debt to net CAP shall not exceed 70% for two consecutive financial periods so long as debentures F remain outstanding and shall not exceed 65% for two consecutive financial periods so long as debentures C, D, G and H remain outstanding.

As of March 31, 2025, the net financial debt to net CAP ratio, as defined above, stands at 36%.

Net financial debt to EBITDA

So long as debentures F remain outstanding, standalone financial debt shall not exceed NIS 10 million, and the consolidated financial debt to EBITDA ratio shall not exceed 18 for more than two consecutive financial periods.

For as long as debentures C and D remain outstanding, the consolidated financial debt to EBITDA ratio shall not exceed 15 for more than two consecutive financial periods.

For as long as debentures G and H remain outstanding, the consolidated financial debt to EBITDA ratio shall not exceed 17 for more than two consecutive financial periods.

As of March 31, 2025, the net financial debt to EBITDA ratio, as defined above, stands at 8.

Equity to balance sheet

The standalone equity to total balance sheet ratio shall be maintained at no less than 20% ,25% and 28%, respectively, for two consecutive financial periods for as long as debentures F, debentures C and D and debentures G and H remain outstanding.

As of March 31, 2025, the equity to balance sheet ratio, as defined above, stands at 55%.

An infographic accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/94346603-d361-4e84-aabc-62db3e22c10c