FY2025 Results

Grenergy increases EBITDA to €201 million and exceeds €1 billion in sales in 2025

Net profit increased by 46% year-on-year to €87 million, while CAPEX reached €880 million, up 36% from 2024

Last year, Grenergy built nearly 1 GW of solar capacity and 7 GWh of storage. It has 2.2 GW and 8.3 GWh in operation and under construction, and its BESS pipeline is 72 GWh

Madrid, February 24, 2026. Grenergy closed 2025 financial year with significant growth across Its key financial metrics.

The company reported revenues of €1.07 billion, representing a 66% increase compared to the previous year, and increased its EBITDA (gross operating profit) by 26% to €201 million. Net profit reached €87 million, up 46% on 2024.

Investment (CAPEX) reached €880 million, an increase of 36% over the previous year. The company is making solid progress towards its investment target of €3.5 billion, in line with the 2025–2027 strategic plan presented at its Capital Markets Day in London last May.

Grenergy closed 2025 with net debt of €993 million, with a total leverage ratio of 5x. However, this ratio would fall to 1.5x if the results of recent asset rotation operations were included.

Creating value through asset rotation

Throughout 2025, Grenergy has formalized sales worth close to $1 billion in Enterprise Value (EV), equivalent to around €850 million, thus exceeding 60% of the turnover target set for the 2025–2027 period. This progress allows the company to finance a substantial part of the equity required to execute its 2025–2027 investment plan.

In Chile, Grenergy made progress in the rotation of the first four phases of Oasis de Atacama, 33% of the total project worth around $1.5 billion, including the sale of Gabriela for $475 million in the third quarter of 2025. In Spain, the company has completed the sale of José Cabrera and Tabernas (297 MW) for €273 million, while in Colombia it has divested seven solar assets (88 MW) for $64 million, reinforcing its strategy of creating value and generating liquidity.

Large power purchase agreements (PPAs)

In 2025, Grenergy secured its first 24/7 PPA for 0.5 TWh per year with Codelco for 15 years, supplied from its Monte Águila hybrid solar and battery plant. It also signed another 390 GWh solar PPA to complete the contract for the Central Oasis platform and, more recently, the first financial tolling for Greenbox's first stand-alone project in Europe.

Revenues from the energy division increased by 25% to €75.5 million, driven by new installed capacity and higher production. In addition, revenues from GR Power, the energy marketer in Chile, grew to €56.6 million, doubling thanks to its solid organic growth.

Strong support from international banks in project financing
In 2025, the company secured financing of approximately $700 million from leading international banks for phases IV and V of Oasis de Atacama, as well as €99 million for the Ayora plant in Spain.

In total, Grenergy has secured $1.2 billion for the development of Oasis de Atacama. In addition, at the beginning of 2026, it secured new financing of $335 million for the Central Oasis platform.

Advances in the Oasis and Greenbox platforms
Grenergy currently has 2.2 GW of solar capacity and 8.3 GWh of storage in operation and under construction. In the last year, the company has managed to build 1 GW of solar and 7 GWh of storage, a milestone that demonstrates the execution capabilities of its construction subsidiary. Its pipeline of BESS projects, both hybrid and stand-alone, now stands at 72 GWh.

The company continues to make progress with its hybridization platforms in Chile. At Oasis de Atacama, phase 6, Elena (3.3 GWh), has already been energized, and at Central Oasis, Teno, Tamango, Planchón, and Monte Águila plants are under construction. Meanwhile, Escuderos, Grenergy's first hybridization project in Spain, has already obtained environmental permits and is expected to come online in the first half of 2027.

With Greenbox, one of the largest stand-alone battery initiatives in Europe, Grenergy now has more than 9 GWh of capacity in advanced stages and a pipeline of over 30 GWh. The company has begun construction of Oviedo (600 MWh), its flagship project in Spain, after formalizing the financial tolling agreement and obtaining the necessary permits. At the same time, the company has secured capacity payments for 2.1 GWh in stand-alone projects in Poland.

David Ruiz de Andrés, CEO of Grenergy, highlighted: *"In 2025, we exceeded €1 billion in revenue for the first time and reached €200 million in EBITDA. We also increased investment by 36% to €880 million. We have a clear roadmap and an extraordinary team to execute it. In 2026, we will maintain our focus on solid operational and financial management, with a clear priority: to generate sustainable and growing value for our shareholders and other stakeholders."*

About Grenergy

Grenergy is a Spanish multinational clean energy producer. Founded in 2007, it has been listed on the Spanish stock exchange since 2015 and currently has a market capitalization of around €2 billion. The company develops, builds, and operates photovoltaic solar plants and is a pioneer in the energy storage industry.

With a team of over 600 professionals, Grenergy operates across three key regions: Europe (Spain, Italy, Germany, Poland, Romania, and the United Kingdom), North America (United States) and Latin America (Chile, Peru, Mexico, and Colombia). Its global portfolio exceeds 72 GWh of storage capacity and 11,6 GW of solar power in various stages of development.

Thanks to its strong commitment to battery technology, Grenergy can deliver clean, affordable, reliable, and continuous energy—anywhere, anytime, 24/7.

More information

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