

DGAP-Media / 14.08.2018 / 08:00

### **Senvion confirms guidance for 2018**

- **H1 revenues of EUR 466 million with EBITDA of EUR 13 million**
- **Sustainable OPEX savings of 5% year-over-year**
- **26% growth in onshore order intake**
- **Second phase of transformation exercise underway**

Hamburg: Senvion announced its results for the first six months of 2018 today.

Revenues of EUR 466 million for the first half of 2018 were mainly driven by the low installation activity in H1 due to the back-end loaded installation schedule.

Consequently, adjusted EBITDA was reported at EUR 13 million at a margin of 2.9%.

Working capital slightly improved to 2.6%. After the successful execution of the operational excellence program 'Move Forward' in 2017, Senvion has now initiated the second phase of the program. The company has already made a promising start by further reducing operating costs by 5% in the first half 2018.

Senvion continues to report a solid onshore order intake growth of 26% in the first half of 2018, aggregating to EUR 797 million. New markets continue to be key drivers with the 432 MW order intake in India, 226 MW in Australia and 97 MW in Argentina. The total order book also improved and stands at EUR 5.4 billion. Thereof, Senvion's onshore firm order book has grown 32% year-over-year to EUR 2.1 billion. Senvion also reports a healthy growth in its service order book, which now stands at EUR 2.7 billion. The service business continues to be the backbone of the business providing growth of 8% year-over-year and a renewal rate of more than 75%.

Looking ahead, Senvion is confident of achieving its guidance on the basis of 100% order coverage at the lower end of its revenue guidance of EUR 1.8-1.9 billion. Driven by heavy installation and inventory conversions, the company also expects to generate positive free cash flow in the second half of the year.

**Manav Sharma, acting CEO and CFO of Senvion says:** "Annual demand for wind turbines could double within a decade. However, in the short-term, the industry needs to adapt to the new pricing levels. We believe our advantage is the ability to quickly adapt to the changing market realities. We have been highly successful in new markets, helping us build visibility of 20-40% growth in revenues by 2019. We now focus on further measures for intensive product cost outs, supply chain and footprint transformation as well as product roll outs to build a solid basis for profitable future growth. We see the significant increase of orders in markets that we defined last year to be Senvion's key regions as further confirmation of our general transformation strategy." Senvion has upgraded its current 3.XM platform with the 4.2M140 and 4.2M148 which perfectly fit mid to low wind conditions and deliver best in class levelized cost of electricity. The prototype installation is expected in 2018 and Senvion expects to further strengthen the order book by launching several products in the 2MW and 4MW segment in the next six to nine months.

**David Hardy, Executive Director and Chief Sales Officer at Senvion, says:** "At Senvion, despite challenging market conditions, we have made significant strides in building our market presence in key new markets as demonstrated by our continued growth in order intake in India, Chile, Argentina, Spain and Australia. We are proud, that we are able to show a strong order pipeline with already firm orders of EUR 1.3 billion for 2019 and further contracts to be finalized in the next few quarters. This is a great confirmation from our global clients of the quality of the Senvion global sales and execution teams around the world."

Senvion can also report progress on the material cost out measures and confirms EBITDA growth for 2019 based on the opportunities Senvion can seize from scale in sourcing and Best Cost Country sourcing. The advancements in supply chain transformation and cost outs in the next few months are key to the 2019 margin improvement.

End of Media Release

Issuer: Senvion S.A.

Key word(s): Energy

14.08.2018 Dissemination of a Press Release, transmitted by DGAP - a service of EQS Group AG.

The issuer is solely responsible for the content of this announcement.

The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.

Archive at [www.dgap.de](http://www.dgap.de)

Senvion's [H1 2018 report](#) is available online and further details can be found in the [earnings presentation](#). Furthermore the reports are available on the website of the Luxembourg Stock Exchange ([www.boerse.lu](http://www.boerse.lu)) as officially appointed mechanism for the central storage of regulated information.

#### **About Senvion:**

Senvion is a leading global manufacturer of onshore and offshore wind turbines. The company develops, produces and markets wind turbines for almost any location - with rated outputs of 2 MW to 6.33 MW and rotor diameters of 82 metres to 152 metres. Furthermore, the company offers its customers project specific solutions in the areas of turnkey, service and maintenance, transport and installation, as well as foundation planning and construction. The Senvion systems are mainly designed in the major TechCenters in Osterrönnfeld and Bangalore and manufactured at its German and Portuguese plants in Bremerhaven, Vagos and Oliveira de Frades as well as in ory-Warszowice, Poland and Baramati, India. With approximately 4,200 employees worldwide, the company makes use of the experience gained from the manufacture and installation of more than 7,500 wind turbines around the world. The company's operational subsidiary Senvion GmbH is based in Hamburg and represented by distribution partners, subsidiaries and participations in European markets such as France, Belgium, the Netherlands, the UK, Italy, Romania, Portugal, Sweden, and Poland as well as on a global level in the USA, China, Australia, Japan, India, Chile and Canada. Senvion S.A. is listed on the Prime Standard of the Frankfurt Stock Exchange.

#### **Senvion press contacts:**

Immo von Fallois

phone: +49 40 5555 090 3770

mobile: +49 172 6298 408

email: [immo.von.fallois@senvion.com](mailto:immo.von.fallois@senvion.com)

Katrin Rosendahl

phone: +49 40 5555 090 3040

mobile: +49 173 3687 185

email: [katrin.rosendahl@senvion.com](mailto:katrin.rosendahl@senvion.com)

#### **Senvion Investor Relations contact:**

Dhaval Vakil

phone: +44 20 7034 7992

mobile: +44 7788 390 185

email: [dhaval.vakil@senvion.com](mailto:dhaval.vakil@senvion.com)

Language: English

Company: Senvion S.A.  
46a, avenue John F. Kennedy  
L-1855 Luxembourg  
Luxembourg  
Phone: +352 26 00 5305  
Fax: +352 26 00 5301  
E-mail: [press@senvion.com](mailto:press@senvion.com)  
Internet: [www.senvion.com](http://www.senvion.com)  
ISIN: LU1377527517, XS1223808749, XS1223809390  
WKN: A2AFKW  
Regulated Market in Frankfurt (Prime Standard); Regulated Unofficial Market  
Listed: in Berlin, Dusseldorf, Hamburg, Munich, Stuttgart, Tradegate Exchange;  
Dublin, Luxembourg Stock Exchange

End of News DGAP Media

713909 14.08.2018