

# Presentation

Q1 2020 Results

09.07.2020



## Overview

Revenue in Q1 2019 increased by 7.5% to €89.0m vs €82.8m in Q1 2018



- EBITDA increased by 13.7% to €61.3m
- Primarily driven by new parks fully operation (Fluvanna 2 and Bearkat)



2 new wind farms (158 & 197 MW) in the US (Fluvanna 2 and Bearkat)

- 2020 will be their first full year of operation



Group's total Installed capacity reaches 1,390 MW in Q1 2020

330 MW in Greece (South Evia –Project Kafireas) will start construction soon, consisting of



- 150 MW in South Evia owned by TE
- Recently acquired 270 wind park in same area (180 MW will start)



New long term target in terms of installed capacity set at 2800 MW within next 5 years

# Key Performance Indicators

Revenue  
(vs Q1 2019)

**€89.0m**

+7.5%

EBITDA  
(vs Q1 2019)

**€61.3m**

+ 13.7%

EBITDA Margin  
(vs Q1 2019)

**68.8%**

+ 370 bps

Net Profit  
(vs Q1 2019)

**€19.6m**

(18.5%)

Net Debt  
(vs 12M 2019)

**€747m**

+4.3%

RES Revenue Outside  
Greece

**c45%**

Installed Capacity<sup>1</sup>

**1,390 MW**

Under Construction  
(or ready to be  
built/acquired)

**548 MW**

Load Factor Q1 2020

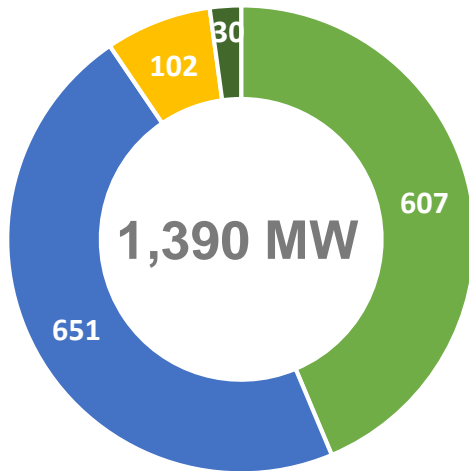
**36.3%**

1. Includes wind, hydro, solar and biomass capacity




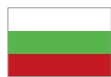
# Electricity production KPIs

Highly diversified and visible revenue mix due to healthy lifetime of assets under operation

Installed capacity split by country (April '20)



■ Greece ■ USA ■ Poland ■ Bulgaria

MW	Installed capacity	Under construction	Pipeline
	607	451	c. 97
	651	-	-
	102	-	-
	30	-	-
<b>Total</b>	<b>1,390</b>	<b>451</b>	<b>97</b>

# Segmental analysis

	Construction			Energy			Concessions			Trading		
	Q1 2020	Q1 2019	%	Q1 2020	Q1 2019	%	Q1 2020	Q1 2019	%	Q1 2020	Q1 2019	%
<b>Revenue</b>	<b>0.5</b>	0.6	(23,9)	<b>76.2</b>	65.2	16,9	<b>3.5</b>	6.5	(46,6)	<b>8.9</b>	10.5	(15,1)
<b>Net profit</b>	<b>0.0</b>	(0.1)	(117,9)	<b>18.3</b>	22.5	(18,6)	<b>1.1</b>	1.0	11,8	<b>0.2</b>	0.7	(62,5)
<b>EBITDA</b>	<b>0.1</b>	0.0	103,8	<b>60.3</b>	51.9	16,2	<b>0.6</b>	1.1	(44,1)	<b>0.3</b>	0.9	(63,7)

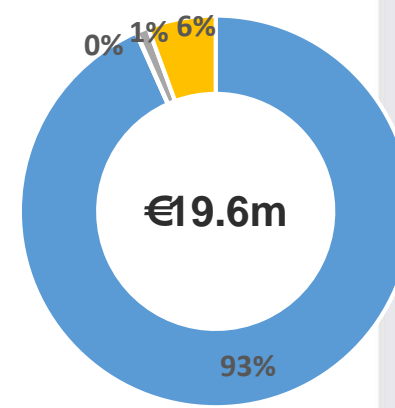
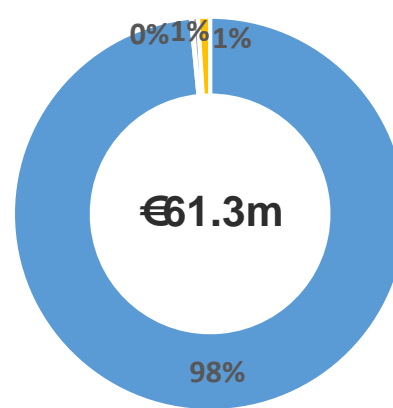
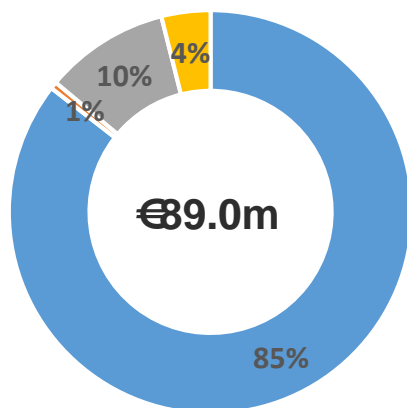
Q1 2020

Revenue

EBITDA

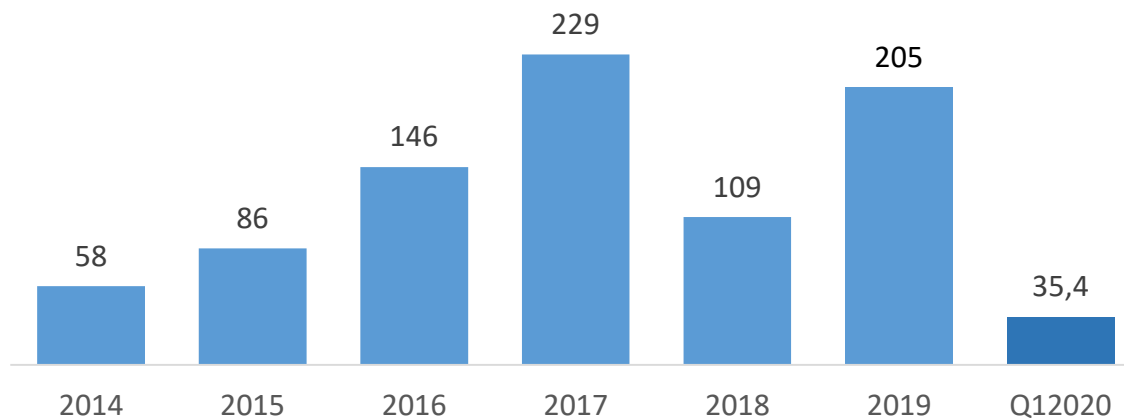
Net Profit

- Energy from RES
- Construction
- Electricity Trading
- Concession ( e-ticket & Waste Management)



# Capital expenditure & pipeline

CAPEX evolution (debt & equity) (in €m)



## Current CAPEX pipeline

Project	Type	Capacity	Total Project Cost*	Cash Grant/Tax Equity	Project Finance Debt	Equity / Cash	Expected commercial operation
UNDER CONSTRUCTION/READY TO BUILD			€m	€m	€m	€m	
Evoia SPA (A+B phase)	Wind	119 MW	150	-	120	30	2020
Peloponnese Waste Management	Waste	2.4 MW	122	66	43	15	2020
South Evoia (Kafireas)	Wind	330 MW	520	-	390	130	2021
Taratsa	Wind	30 MW	31	-	23	8	2021
Evrítania	Wind	67 MW	81	-	63	18	2021
<b>TOTAL</b>		<b>548.4 MW</b>	<b>904</b>	<b>66</b>	<b>639</b>	<b>201</b>	

\* Total project cost = Cash grant/Tax equity + Project finance Debt + Equity

# Net Debt position

€m	Q1 2020	FY 2019
<b>Net Financial Debt</b>	<b>747.0</b>	716.0
<b>Other Financial obligations (US Tax Equity)</b>	<b>375.8</b>	420.0

**Net Financial Debt increased in Q1 2020 by c.€ 31 due to Capital Expenditure**

# Group Profit & Loss Statement

in €m	Q1 2020	as % of Revenue	Q1 2019	as % of Revenue	Change %
Revenue	89.0	100.0%	82.8	100.0%	7.5%
Cost of sales	(44.3)	(49.8%)	(41.2)	-49.8%	7.6%
<b>Gross profit</b>	<b>44.7</b>		<b>41.6</b>		<b>7.4%</b>
Administrative expenses	(4.0)	(4.5%)	(3.1)	(3.7%)	29.3%
Research and development expenses	(0.4)	(0.4%)	(0.4)	(0.5%)	(12.7%)
Other income, net	3.9	4.4%	3.9	4.8%	(1.0%)
<b>Operating profit</b>	<b>44.2</b>	<b>49.7%</b>	<b>42.0</b>	<b>50.7%</b>	<b>5.3%</b>
Financial expenses, net	(18.9)	(21.2%)	(12.0)	(14.5%)	57.0%
<b>EBT</b>	<b>25.4</b>	<b>28.5%</b>	<b>30.0</b>	<b>36.2%</b>	<b>(15.5%)</b>
Income tax expense	(5.7)	(6.4%)	(5.9)	(7.1%)	(3.0%)
<b>Net Profit</b>	<b>19.6</b>		<b>24.1</b>		<b>(18.5%)</b>
<i>Net Profit as % of Revenue</i>	<i>22.1%</i>		<i>29.1%</i>		
<b>EBITDA</b>	<b>61.3</b>	<b>68.9%</b>	<b>53.9</b>	<b>65.0%</b>	<b>13.7%</b>
<i>Margin %</i>	<i>68.9%</i>		<i>65.0%</i>		



# Balance Sheet

In €m	Q1 2020	FY 2019	Change %
Intangible assets	25.3	25.3	—
Tangible fixed assets	1,572.9	1,543.3	1.9%
Deferred tax assets	6.2	6.1	0.5%
Other non- current assets	100.7	107.6	(6.5%)
Non current- assets	1,705.1	1,682.4	1.3%
Inventories	5.3	5.3	0.1%
Trade receivables	52.2	77.6	(32.8%)
Other receivables	102.5	90.8	12.9%
Income tax receivables	3.7	4.9	(23.3%)
Cash and cash equivalents	346.6	257.5	34.6%
Current assets	510.3	436.0	17.0%
<b>Total assets</b>	<b>2,215.3</b>	<b>2,118.4</b>	<b>4.6%</b>
Share capital	34.2	34.2	—
Share capital premium	172.4	191.8	(10.1%)
Retained earnings and other reserves	203.6	200.6	1.5%
Minority interest	12.5	11.9	4.6%
<b>Total equity</b>	<b>422.7</b>	<b>438.5</b>	<b>(3.6%)</b>
Total debt	1,131.2	1,013.2	11.6%
Investments in financial assets	378.7	375.8	0.8%
Provisions	22.6	22.2	1.7%
Grants	133.2	134.3	(0.8%)
Deferred tax liabilities	29.3	27.9	4.9%
Trade payables	51.1	56.8	(10.1%)
Other payables	46.7	49.7	(6.1%)
<b>Total liabilities</b>	<b>1,792.6</b>	<b>1,679.9</b>	<b>6.7%</b>
<b>Total equity and liabilities</b>	<b>2,215.3</b>	<b>2,118.4</b>	<b>4.6%</b>

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