

Presentation

H1 2021 Results

30.09.2021



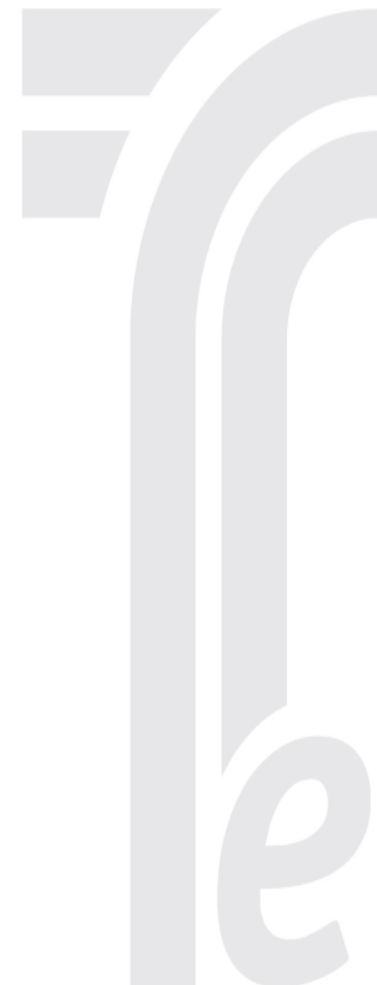
Overview



- ✓
 - Group revenues in 1H21 increased by 19.6% y-o-y to 139.6m. Revenues of RES Energy sales were up by 6.6% in 1H21, driven by gradual commissioning of new capacity in Greece (Taratsa project)
 - EBITDA at EUR 68.3m up by 0.8% y-o-y and net income at EUR 29.1m up by 2.5% y-o-y (ex-discontinued operations)
 - Group net debt at EUR 436m, with leverage at 3.2x⁽¹⁾
- ✓
 - 400WM under construction/ready to build in Greece
- ✓
 - Fully divestment from US (now treated as discontinued operations)
- ✓
 - Long term target of 3,000MW of installed capacity over the next 5 years

1. Based on annualised EBITDA

Key Performance Indicators



Revenue
(vs H1 2020)

€139.6m

+19.6%

EBITDA
(vs H1 2020)

€68.3m

+0.7%

EBITDA Margin
(vs H1 2020)

48.9%

(15.8%)

Net Profit¹
(vs H1 2020)

€29.1m

+2.5%

Net Debt
(vs FY 2020)

€436.5m

(€176.5m)

Net Oper. Cashflow¹
(vs H1 2020)

€92.9m

4.6%

Installed Capacity²

895 MW

Under Construction
/ready to be built

c400 MW

Load Factor H1 2021
(vs. H1 2020)

27.5%

(4.5%)

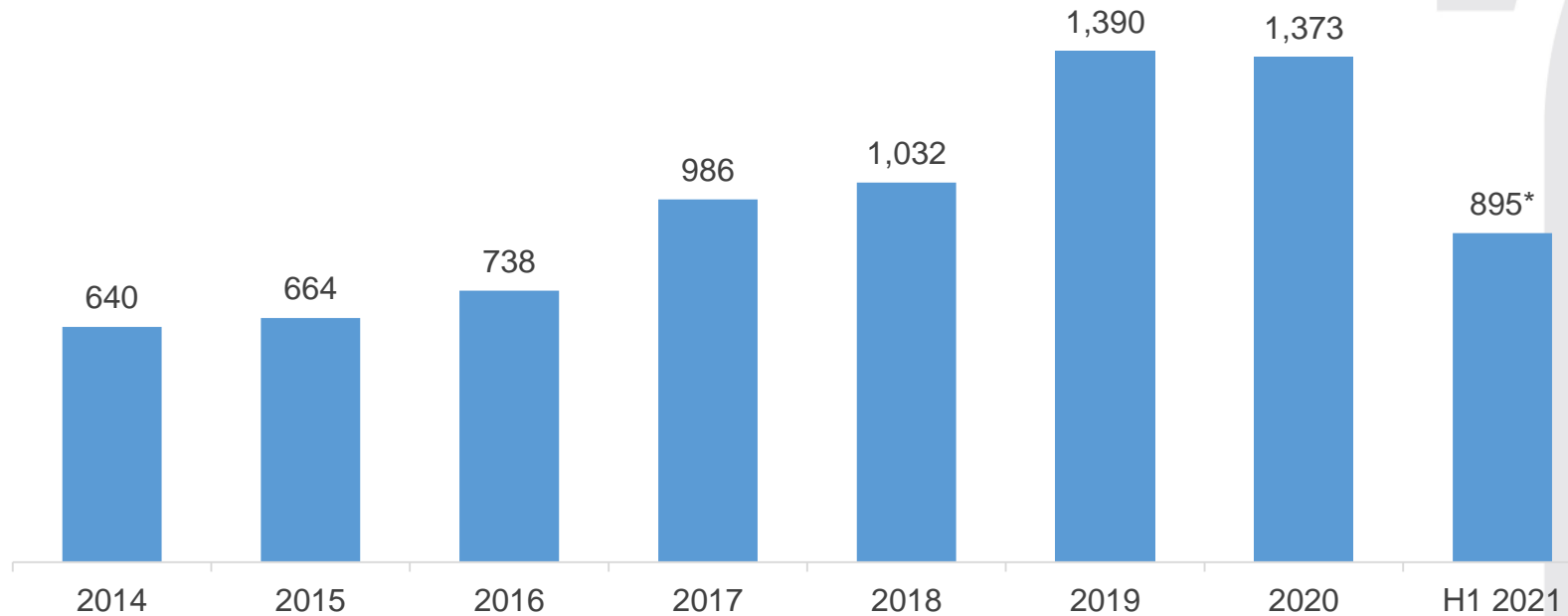
1. Excluding discontinued operations and minorities

2. Includes wind, hydro, solar and biomass capacity. US operations have been removed

Installed Capacity

Decrease in capacity is attributable to the discontinued US operations

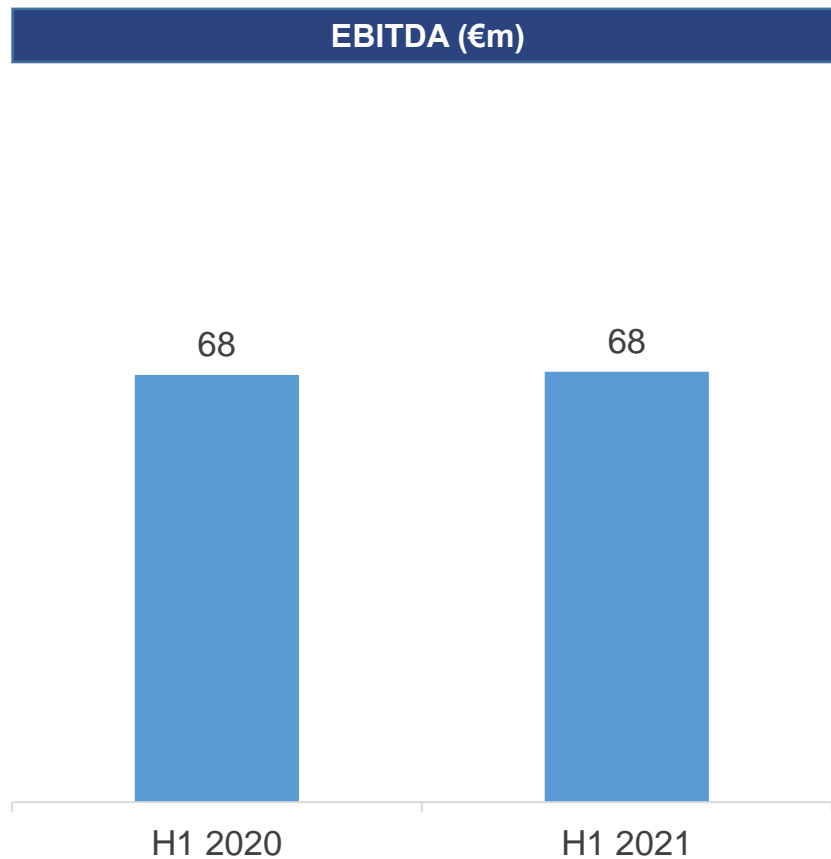
Installed Capacity (MW)



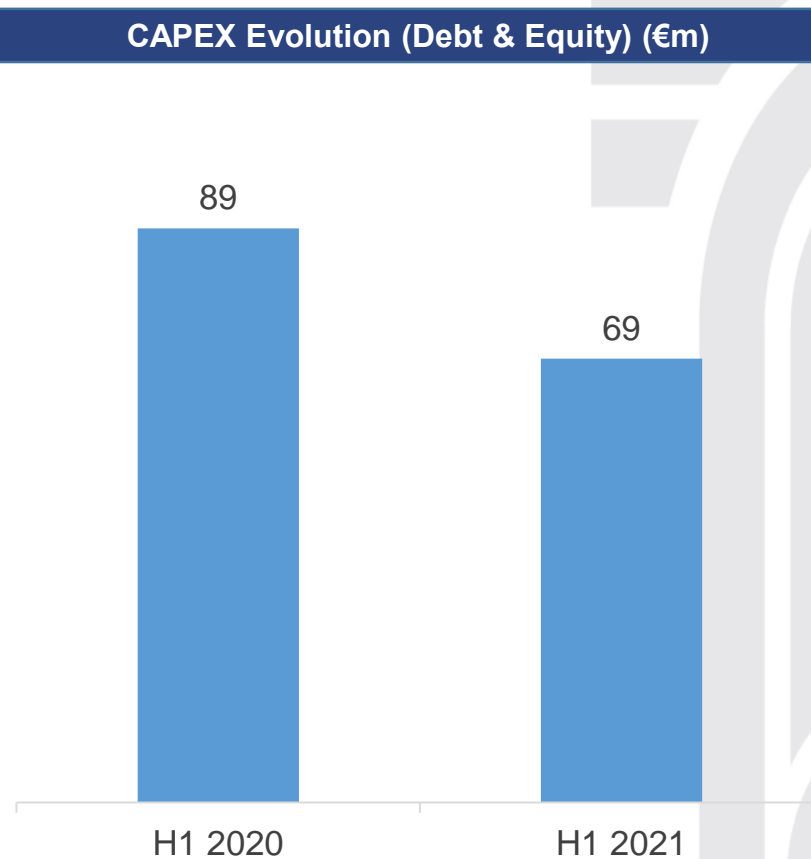
* Post discontinued operations in US

EBITDA & CapEx

EBITDA (€m)



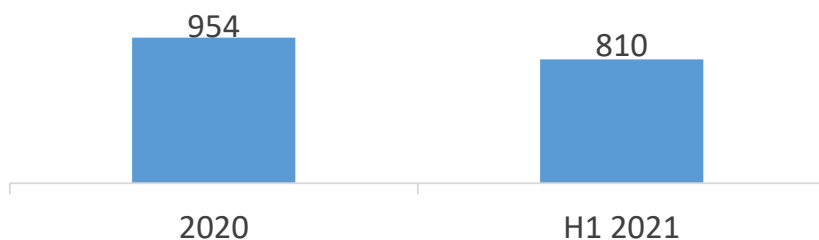
CAPEX Evolution (Debt & Equity) (€m)



Leverage

Significant headroom for additional investments

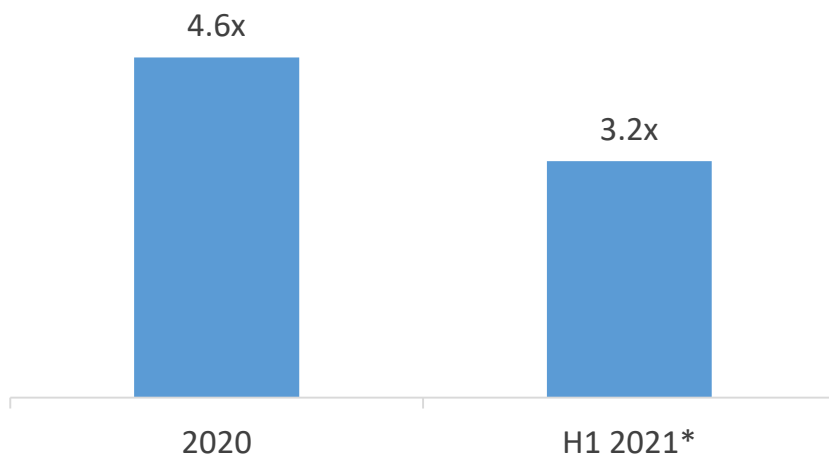
Gross Financial Debt (€m)



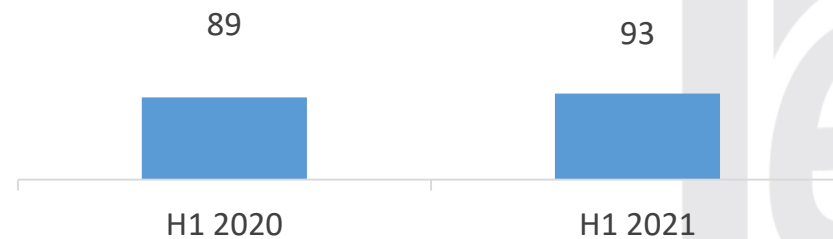
Cash (€m)



Net Leverage



Net Cashflow from Operations (€m)



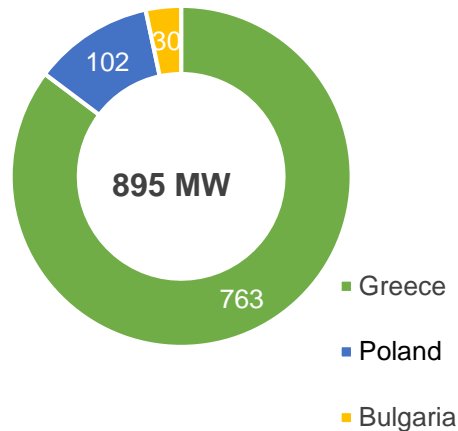
* Annualised EBITDA. Cash includes restricted deposits




Electricity production KPIs

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

Installed Capacity Split by Country

June 2021

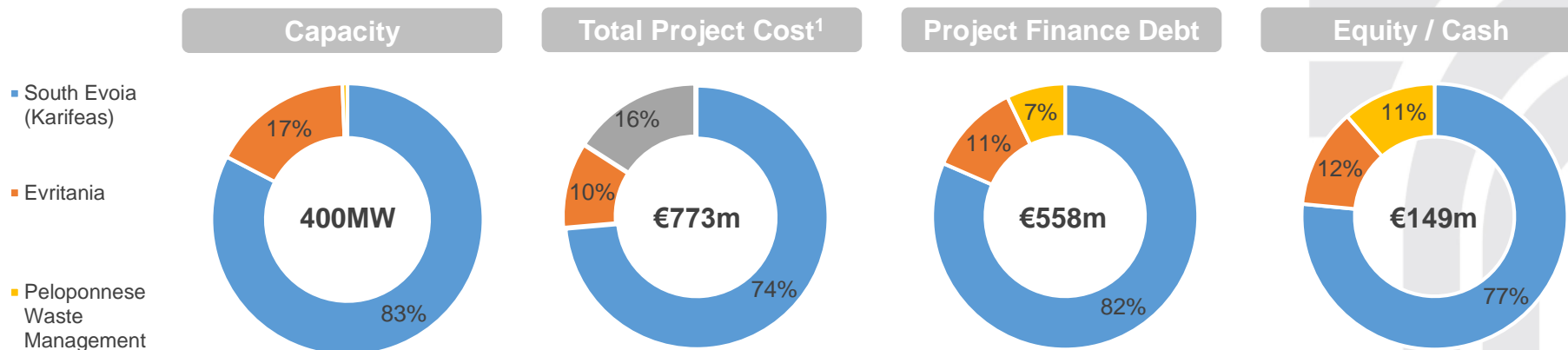


MW	Installed capacity	Under construction	Ready to start construction	Visible Pipeline
	763	330	c. 69	c.1,700
	102	-	-	
	30	-	-	
Total	895	330	69	1,700

3GW

Projects Pipeline

Current CAPEX Pipeline



Project	Type	Capacity	Total Project Cost ¹	Cash Grant/Tax Equity	Project Finance Debt	Equity / Cash	Expected commercial operation
			€m	€m	€m	€m	Year
Peloponnese Waste Management	Waste	2.4 MW	123	66	40	17	2022
South Evoia (Kafireas)	Wind	330.0 MW	569	-	455	114	2022
Evritania	Wind	67.0 MW	81	-	63	18	2023
Total – Under Construction		400 MW	773	66	558	149	
Amfilochia Pumped Storage	Storage	c.600MW	c.500				2024-2026
Various Projects	Solar	c.600MW	c.300				2024-2026
Various Projects	Wind	c.513MW	c.500				2024-2026
Total - Pipeline		c.1,713MW	c.1,300				
Total		2,113MW	c.2,073				

1. Total project cost = Cash grant/Tax equity + Project finance Debt + Equity

Segmental analysis

	Construction			RES Energy			Concessions ¹			Trading		
	H1 2021	H1 2020	%	H1 2021	H1 2020	%	H1 2021	H1 2020	%	H1 2021	Q1 2020	%
Revenue¹	15.0	15.7	(4.5%)	98.4	92.3	6.6%	8.1	6.4	26.6%	26.6	16.3	63.2%
EBITDA¹	1.7	1.1	(54.5%)	67.4	65.1	3.5%	0.7	0.8	(12.5%)	(0.5)	0.5	(200.0%)

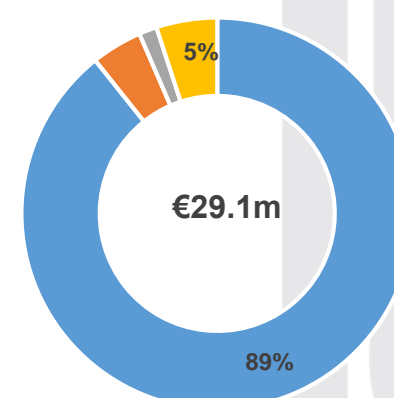
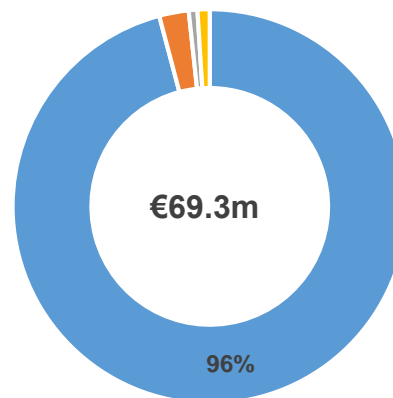
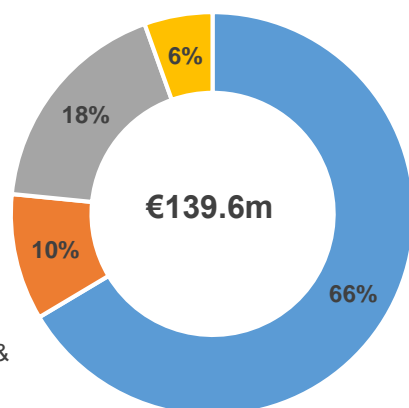
H1 2021

Revenue

EBITDA

Net Profit

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



1. Includes Waste Management and E-ticketing

Group Profit & Loss Statement¹

in €m	H1 2021	H1 2020	vs. 2020 %
Revenue	139.6	116.7	19.6%
Cost of sales	-81.4	-59.4	37.0%
Gross profit	58.2	57.3	1.5%
<i>GP Margin</i>	<i>41.7%</i>	<i>49.1%</i>	
Administrative expenses	(11.5)	(9.6)	19.9%
Research and development expenses	(2.6)	(1.0)	157.9%
Other income, (expenses)	4.4	1.9	128.2%
Operating profit/ EBIT	48.5	48.6	(0.4%)
Other non operating income	0.2	0,0	n/a
Financial income, (expenses)	(12.1)	(13.5)	(10.3%)
EBT	36.6	35.2	4.0%
Income tax expense	(7.5)	(6.8)	10.3%
Net Profit	29.1	28.4	2.5%
<i>Net Profit as % of Revenue</i>	<i>20.9%</i>	<i>24.3%</i>	
EBITDA	68.3	67.8	0,7%

1. Excluding discontinued operations

Group Balance Sheet

<i>Figures in € 000's</i>	30.06.2021	31.12.2020
Assets		
PP&E	860.3	1,347.0
Other non-current assets	125.6	145.6
Cash	310.7	290.9
Other current assets	170.4	191.2
Total Assets	1,466.9	1,974.6
Equity & Liabilities		
Equity attributed to the shareholders of the parent		
Share capital	34.8	34.8
Share premium	209.9	209.9
Retained earnings & Reserves	152.6	239.8
Total equity attributable to the owners of the parent	397.2	484.4
Non-controlling interest	11.2	11.3
Total equity	408.4	495.7
Liabilities		
Total long-term debt & Lease	735.7	868.2
Other long-term liabilities	145.6	391.1
Total short-term debt	88.6	96.9
Other short-term liabilities	88.6	122.8
Total liabilities	1,058.5	1,479.0
Total Equity & Liabilities	1,466.9	1,974.6

Asset Portfolio Overview¹

53 Projects

Greece



Poland



Bulgaria



Legends

- Wind Energy
- Solar Energy
- Hydroelectric Projects
- Waste Management

Assets in Operation

	Energy Type	Capacity (MW)	COD	PPA Life Left (Y)		Energy Type	Capacity (MW)	COD	PPA Life Left (Y)
Greece									
Evoia SPA		121.0	2020	20					
Tsilikoka		11.2	2000	1.8	Dafnozouara		11.2	2011	19.7
Tsouka Tsougari		12.0	2000	1.8	Mavrovouni (1)		19.6	2011	19.9
Profitis Elias		11.2	2001	2.6	Krekeza		30.0	2011	20.1
Pyrgari		6.8	2001	2.8	Raxoula (1)		30.0	2011	20.4
Didimos Lofos		26.0	2005	13.8	Vathichori Station I		6.0	2011	20.0
Perdikokoryfi		14.5	2006	14.9	Louzes (PV)		1.1	2012	20.7
Mytoula		38.0	2006	14.7	Vathichori Station II		1.5	2013	21.2
Chonos		5.1	2006	14.5	Taratsa		30	2021	20
Chylos		12.5	2013	15.1					
Rhodos		20.7	2014	15.3					
Ksirovouni		7.5	2014	15.2					
Lefkes Kerasia		8.4	2018	18.9					
Servouni		18.9	2019	19.4					
Epirus Waste		1.6	2019	N/A					
Gouri		33.0	2014	15.6	Poland				
Loggarakia		20.0	2014	15.6	Chelmza		4.0	2015	N/A
Raxoula (2)		8.0	2014	15.9	Chojnice		6.0	2015	N/A
Derveni		24.0	2014	16.3	Czarnozylly		16.0	2012	N/A
Mavrovouni (2)		10.0	2015	16.5	Gorzkowice		12.0	2011	N/A
Louzes		24.0	2008	16.5	Krzyzanow		20.0	2011	N/A
Eleousa		6.6	2008	17.1	Makow		12.0	2014	N/A
Adentro		1.0	2016	17.6	Nasielsk		10.0	2012	N/A
St. George Project		73.2	2016	17.8	Sieradz		8.0	2013	N/A
Mavroplagia - Kastro		17.2	2017	18.2	Szadek		8.0	2012	N/A
Mougoulios		16.5	2017	18.5	Tuchola		6.0	2015	N/A
Plagia - Psiloma		14.9	2017	18.7	Bulgaria				
Scopia		20.0	2010	19.2	Karapelit		12.0	2012	5.1
Raxoula (3)		6.6	2018	19.4	Vranino		18.0	2013	5.2
Eressou Ipsoma - Fourka		37.8	2018	19.2					

1. As of June 2021
2. Hedging agreement

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