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Oggetto : Interim Financial Report as at September
30, 2020 approved

Testo del comunicato

Vedi allegato.

PRESS RELEASE

**The Board of Directors approves the Interim Financial Report as at
September 30, 2020**

**ECONOMIC RESULTS IN LINE WITH FORECAST AND REDUCTION OF
DEBT**

**GROWTH OF CASH AVAILABLE AND LOAN FACILITIES TO 0.5
BILLION EURO TO SUPPORT THE BUSINESS PLAN PRESENTED IN
MARCH AND PURSUE MARKET OPPORTUNITIES**

**STRONG BOOST TO INVESTMENTS IN DEVELOPMENT, DIGITIZATION
AND ENERGY SOLUTIONS TO TAKE ADVANTAGE OF EXPECTED
MARKET FUNDAMENTALS RECOVERY AND GROWTH OF
RENEWABLES**

**AGREEMENT SIGNED IN THE US FOR 62 MW AND NEW PIPELINE.
30 MW PERMITTED IN THE STATE OF NY FROM OUR GREENFIELD
PIPELINE**

RESULTS

- **Revenue** at Euro 275.8 million, compared with Euro 268.4 million for the first nine months of 2019;
- **EBITDA**¹ at Euro 137.4 million (Euro 139.2 million gross of two one-off effects²), compared to Euro 147.7 million of the first nine months of 2019;
- **Profit/(loss) before tax** at Euro 42.5 million (Euro 42.8 million gross of three one-off effects³), compared to Euro 51.3 million of the nine months of 2019;
- **Net financial debt**, including the fair value of derivatives, at Euro 682.1 million compared to Euro 720.8 million at December 31, 2019;

¹ EBITDA – The Group measures EBITDA as profit for the period before investment income and costs, net finance income/costs, amortization and depreciation, impairment losses, charges to risk provisions and tax.

² The effects relate to greater costs for the 2017-2019 Long-Term Incentive Plan and costs in the favor of the local communities and territories in which the Group operates in support of the COVID-19 emergency.

³ The effects relate to greater costs for the 2017-2019 Long-Term Incentive Plan, to costs in the favor of the local communities and territories in which the Group operates in support of the COVID-19 emergency and the positive change in fair value of the conversion option of the senior unsecured equity-linked green bond, net of contract costs and net of the amortized cost effect in accordance with IFRS 9.

Falck Renewables S.p.A.

Via Alberto Falck, 4-16 (ang. viale Italia), 20099 Sesto S. Giovanni (MI) - P +39 02 24331 - W www.falckrenewables.com
Share Capital Euro 291,413,891.00 fully paid-in Management and coordination by Falck S.p.A.

Registered office: Corso Venezia, 16, 20121 Milan - Register of Companies, Tax Code and VAT No. 03457730962 - MI Economic and Administrative Index - 1675378

- First **senior unsecured equity-linked green bond** successfully placed in Italy, for a nominal amount of Euro 200 million, maturing in 5 years and with negative yield;
- Total **cash available and loan facilities of approximately Euro 0.5 billion** to support the Business Plan and pursue market opportunities.

INDUSTRIAL HIGHLIGHTS

- Strong boost to development activities with significant growth of the pipeline to 2.1 GW in the first nine months of 2020 plus at least another 1 GW in the scouting phase for additional projects, with a further increase expected by the end of the year; about 700 MW of projects are in the process of permitting or in the subsequent stages of development. The capital allocated to development activities at 30 September 2020 is equal to about Euro 12 million, increasing substantially compared to the same period in 2019 (Euro 6.6 million);
- More than doubled the capital required for the growth of Energy Solutions and digitization with a sum allocated in the first nine months of Euro 14.7 million compared to September 30, 2019. New modules implemented for the NUO operations management platform. New "Mea" app released for the management of worker safety in Italy, to facilitate compliance with all anti-COVID rules;
- Very significant reduction in average energy market prices in Italy (-34%) and the UK (-31%) in the first nine months of 2020. Considering the volumes covered by the active Energy Management policy, the overall prices captured by the plants have decreased less than the market, in Italy (-27%) and in the UK (-22%);
- Continuous increase in generation volumes on the first nine months of 2019 (+19%), as a consequence of better wind levels in the United Kingdom (+14%) and in France, consolidation for all nine months of the plants in France (Julia) and increased perimeter (+107.7 MW in Sweden, Norway, Italy, and Spain), counterbalanced by low production in Italy on the nine months of 2019 (-10%) due to below-average wind levels;
- Agreement signed in the United States for the acquisition of 62 MW of operational wind power and solar plants, expected to closing in the coming weeks; consenting reached on 30 MW of greenfield development in the State of New York;
- Positive performance in Energy Management: 929 GWh dispatched, showing significant growth on the 654 GWh for the nine months of 2019, equal to 100% of the energy produced by the Group in Italy (566 GWh), in addition to production managed on behalf of third parties (363 GWh). Sustained commercial activity in Energy Solutions, despite the current COVID emergency, growth of Cloe platform customers.

Milan, November 11, 2020 – In a meeting held today, the Board of Directors of Falck Renewables S.p.A. reviewed and approved the Interim Financial Report as at September 30, 2020.

Chief Executive Officer Toni Volpe commented as follows: *"Development activities continue, as does the search for opportunities for new plants, investments in downstream activities and digitization. Our partnership with Eni in the USA is growing and delivering excellent results. 2020 economic results are fundamentally influenced by price effect on operational assets in*

Italy and the UK. However, the continued investment in growth and competence, the financial solidity and liquidity we enjoy, create the right conditions to take advantage of the expected post-Covid recovery and of the continued commitment towards decarbonization in Europe - Green Deal - and in the USA, with the new political course."

Consolidated results for the years ended September 30, 2020 and September 30, 2019

	(thousands of Euro)				
	3rd quarter 2020	3rd quarter 2019	At 9.30.2020	At 9.30.2019	At 12.31.2019
Revenue	80,550	83,012	275,839	268,429	374,494
Direct costs	(52,815)	(54,135)	(156,135)	(148,828)	(199,897)
Personnel costs	(11,423)	(9,918)	(34,038)	(29,615)	(41,222)
Other income	2,197	3,006	11,703	8,184	10,747
Administrative expenses	(7,939)	(6,709)	(24,605)	(19,300)	(29,683)
Net margin from trading activities	(59)	(4)	37	(51)	(44)
Operating profit/(loss)	10,511	15,252	72,801	78,819	114,395
Financial income/(expenses)	(6,277)	(10,005)	(27,083)	(29,468)	(39,139)
Investment income/(expenses)	43	38	12	38	37
Share of profit from investments accounted for using the equity method	(2,407)	1,028	(3,187)	1,915	2,670
Profit/(loss) before tax	1,870	6,313	42,543	51,304	77,963
Income tax expense					(14,782)
Profit/(loss) for the period					63,181
Profit/(loss) attributable to non-controlling interests					14,745
Profit/(loss) attributable to owners of the parent					48,436
EBITDA (*)	31,152	42,727	137,403	147,662	204,011

(*) EBITDA - The Falck Renewables group measures EBITDA as profit for the period before investment income and costs, net finance income/costs, amortization and depreciation, impairment losses, charges to risk provisions and tax.

Progressive results as at September 30, 2020

The results booked in the first nine months of 2020, despite suffering the typical seasonality of the wind power operating segment in the third quarter of the year, grow thanks to the greater production volumes and increased perimeter. A significant impact on period profits resulted from both the increase in development activities for new initiatives and the related costs and higher personnel costs as a consequence of the strengthening of the business line structures and staff.

In the first nine months of 2020, the Falck Renewables Group achieved consolidated revenue of Euro 275.8 million, up 2.8% compared to Euro 268.4 million for the nine months of 2019. The increase in the production recorded in the United Kingdom and France, coupled with the growth in the number of operating plants, more than offset the lesser production in Italy and Spain as well as the decline in wind power electricity sale prices, including the incentive component, recorded in Italy (-5%), the United Kingdom (-10%) and Spain (-25%).

In detail, the performance of revenue is mainly:

- (i) up approximately Euro 11 million due to the greater production deriving from the operation of the plants of Hennøy (Norway), Åliden (Sweden) and Energia Eolica de Castilla (Spain), as well as the 5 French wind farms acquired in 2019;
- (ii) up by approximately Euro 6 million due to the greater production in the United Kingdom and France;
- (iii) down by approximately Euro 16 million due to the significant reduction in electricity sale prices, mainly in Italy, Spain and the United Kingdom, including the differential attributable to the Roc Recycle component;
- (iv) up for approximately Euro 9 million, due to the greater volumes of energy sold to third parties by Falck Next Energy Srl;
- (v) down by approximately Euro 3 million, due to lesser revenues from the biomass plant of Rende as a result of downtime required for two-yearly scheduled maintenance.

The GWh produced globally by all Group technologies came to 1,977, as compared with 1,656 during the same period in 2019 (+19%).

Furthermore, with reference to revenue in the United Kingdom, the average devaluation of the pound against the euro was 0.2% in the same period last year, whilst, in regard to revenue in the United States, the average devaluation of the dollar against the euro was 0.1% compared to the same period last year.

Below are the main changes in consolidated revenue by operating segment:

Wind power: this operating segment reported revenue of Euro 175.6 million, up by 0.6% compared with Euro 174.6 million in the first nine months of 2019 thanks to the above-mentioned increase in the scope due to the start of operation of the Hennøy (Norway) and Åliden (Sweden) wind farms and the Spanish Energia Eolica de Castilla (Carrecastro) plant, as well as the production of energy by 5 French wind farms – an acquisition completed in March

2019 – for the entire period. Better wind conditions in the United Kingdom and France more than offset the decrease in production and lower energy prices in Italy and Spain.

The wind power operating segment generated 1,689 GWh, compared to 1,350 GWh for the nine months of 2019 (+25%).

Photovoltaic, Biomass and WtE: this operating segment reported revenue of Euro 49.0 million, down approximately 4% compared to Euro 51.3 million for the first nine months of 2019, primarily as a result of the planned downtime of the Rende biomass plant and the resulting drop in production (-20% compared with the previous period). Partially offsetting this reduction was both the increase in the incentive component for the biomass plant and higher prices for the conferral of waste to the Trezzo sull'Adda waste-to-energy plant.

Services: this operating segment records revenues of Euro 30.1 million, down 4.3% on the Euro 31.4 million booked for the first nine months of 2019, due to fewer intercompany transactions and a reduction in certain Energy Team S.p.A. services, which was forced to slow technical sales and installations of metering products as well as assistance services due to the “Coronavirus (or Covid-19) crisis”.

Other businesses: revenue of Euro 51.2 million is substantively in line with the Euro 51.6 million of the first nine months of 2019 as a consequence of lower volumes managed in relation to the Group’s plants, partly offset by revenue, for the same business, from management on behalf of third parties.

Revenue for the first nine months of 2020, divided up by segment, is as follows:

	(thousands of Euro)			
	3rd quarter 2020	3rd quarter 2019	At 9.30.2020	At 9.30.2019
Sale of electricity	68,603	71,628	237,843	232,139
Waste treatment and disposal	4,003	3,933	14,293	13,617
Renewable energy plant management and services	7,195	7,410	22,100	21,467
Other services	749	41	1,603	1,206
Total	80,550	83,012	275,839	268,429

Other income is up by Euro 3.5 million to Euro 11.7 million, thanks to increased revenues from the provision of services of Euro 2.1 million, mainly to Novis Renewables, LLC and the capital gain of Euro 3.9 million realized following the Group’s sale of 50% of the shares held in Novis Renewables, LLC (and therefore of the joint control) to Eni New Energy US Inc., with deconsolidation of the same and initial recognition at fair value of the remaining 50% interest. The amount was partially offset by lower contingent assets and lower non-current operating proceeds.

EBITDA for the first nine months of 2020, of Euro 137.4 million, is down on the Euro 147.7 million for the same period of last year, as a consequence of the above dynamics in revenue absorbed by greater costs linked mainly to the increase in operative capacity, the two-year downtime of the biomass plant and the strengthening of the structure, necessary to cope with the development of the new initiatives envisaged on the Business Plan. Greater one-off costs also impact EBIT, linked to the Long Term Incentive Plan related to the 2017-2019 plan and costs in favor of the local communities and territories in which the Group operates in support of the COVID-19 emergency, for a total amount of Euro 1.8 million, partially offset by greater use of risk provisions. Without the effect of one-off expenses, EBITDA would be Euro 139.2 million.

Operating profit/(loss) amounts to Euro 72.8 million as compared with Euro 78.8 million in the nine months of 2019, due to higher depreciation linked to the increase in installed capacity.

Net financial expenses are down on the first nine months of 2019 to Euro 2.4 million, mainly due to the positive change in the fair value of the option to convert the senior unsecured equity-linked green bond (*non-recurring event*) issued on September 23, 2020 for a value, net of contract costs and the amortized cost effect, as envisaged by IFRS 9, of Euro 1.5 million. Lower financial expenses were also recorded in reference to a lower average non-recourse financing debt and the measures taken by management to increase the efficiency of financial costs, partially offset by lower net exchange rate gains.

During the first nine months of 2020, the Falck Renewables Group recorded a **profit before tax and before non-controlling interests** of Euro 42.5 million (Euro 42.8 million without considering the impact of the non-recurring event and one-off costs), down on the Euro 51.3 million of the nine months of 2019.

Net Financial Position

Net financial position, inclusive of the fair value of derivatives, amounts to Euro 682.1 million, compared with Euro 720.8 million on December 31, 2019.

The improvement to the Net Financial Position, equal to approximately Euro 38.7 million, is mainly due to the sale of assets in the USA, net of the investments in the development company Novis Renewables LLC, which had a positive effect of Euro 55.6 million, in addition to cash generated from operating activities for approximately Euro 62 million. The improvement was partially absorbed by period net investments in construction plants made, for approximately Euro 71.2 million, by the change in the fair value of derivatives for Euro 6.5 million, by the adjustment of the rights in use in accordance with IFRS 16 for Euro 3.8 million and the payment of dividends, net of the contribution made by minorities, for approximately Euro 22.6 million.

An additional improvement to the financial position was sparked by the devaluation of the pound sterling against the euro, for Euro 25.2 million.

Excluding the fair value of derivatives, the **Net Financial Position** amounts to Euro 616.5 million (Euro 688.2 million as at December 31, 2019).

Investments

In the first nine months of 2020, total **investments** came to Euro 71.3 million.

Investments in property, plant and equipment come to Euro 64 million, mainly regarding the construction of the wind farms of Brattmyrliden (Euro 49.4 million) in Sweden, of Falck Renewables Vind (Euro 3.1 million) in Norway, of Energia Eolica de Castilla (Euro 1.9 million) in Spain, to maintenance work carried out on the plants of Ecosesto S.p.A. (Euro 1.1 million) and the capex expenditure of Falck Next Energy in photovoltaic plants (Euro 2.4 million).

Investments in intangible fixed assets amount to Euro 7.3 million and refer to expenses for operating software and licenses for Euro 4.9 million and development costs for Euro 2.4 million.

Installed production capacity

The following table illustrates installed capacity (MW), analyzed by technology:

Technology	(MW)		
	At 9.30.2020	At 9.30.2019	At 12.31.2019
Wind power	932.7	825.9	922.7
WtE	20.0	20.0	20.0
Biomass	15.0	15.0	15.0
Solar power	129.5	128.6	128.6
Total	1,097.2	989.5	1,086.3

Installed capacity increased by 107.7 MW compared to September 30, 2019, essentially tied to: i) the commissioning of the wind power plants of Hennøy (Norway) and Åliden (Sweden) for a total of 96.8 MW, ii) the coming into operation of the Spanish Energia Eolica de Castilla plant (10 MW), and iii) the August acquisition by Falck Next of a ground-based photovoltaic plant with a nominal power of 0.9 MW, located in the province of Bologna, Italy.

Most important management events in quarter

On July 22, 2020, Brattmyrliden Vind AB signed a Virtual Corporate Power Purchase Agreement ("PPA") with Ball Corporation, a leading multinational in the supply of aluminum packaging. The 10-year contract will concern the supply of approximately 70% of the electricity produced by the wind power plant. The Virtual PPA will cover approximately 39% of the energy needs

of the Ball Corporation's electricity load for its beverage packaging plants in Europe, except for Russia, starting from 2021.

On July 31, 2020 Falck Next Srl purchased from Bryo SpA a ground-based photovoltaic plant with a nominal power of 0.9 MW, located in the province of Bologna in Italy.

On August 27, 2020, Falck Renewables S.p.A. and Eni New Energy US Inc., through Novis Renewables Holdings, LLC (Novis) announced the stipulation of an agreement with Building Energy S.p.A. for the acquisition of Building Energy Holdings US, LLC (BEHUS), the company founded in 2013 by Building Energy S.p.A., with the aim of developing wind and solar projects in the United States. A fully controlled subsidiary of Novis will acquire all projects, assets under development and other business of BEHUS. The acquisition is subject to conditions precedent. Closing is expected for year end.

On September 16, 2020, the offer of a senior unsecured, equity-linked green bond for Euro 200 million with maturity at 2025, was successfully placed. For Italy, it is the first equity-linked green bond, a transaction that consequently opens up the domestic equity-linked market to green financing. The net proceeds from the bond will be used to finance and/or refinance all or part of new or existing renewable energy assets.

The bond will not accrue interest and will be convertible into ordinary shares of the Issuer (the "Ordinary Shares"), subject to approval by the Issuer's extraordinary shareholders' meeting.

Risks linked to the "COVID-19" emergency

Given that the Group operates in a segment whose market dynamics are often connected with exogenous variables that are not always predictable, it is concerned by the negative effects that may ensue following the continuation and spread of the "COVID-19" pandemic and the emergency health situation that, starting in late 2019, has struck most of Europe and indeed the world, resulting in an unprecedented upheaval in how personal and social relations are managed, impacting also corporate life, as well as the macro economic effects being experienced worldwide.

The directives and measures issued by the countries involved in the crisis, with a view to limiting the spread of contagion, established increasingly restrictive rules on the mobility of individuals and goods and on the reduction/suspension of production activities in the areas with higher contagion risk ("lockdowns") with ensuing negative impacts on production activities in all industrial segments and trade at both national and international level.

Against these scenarios, since the very early stages of the pandemic, the Group has always implemented all analyses and strategies to ensure continuity, defined in its operative plans, to best manage the effects described, as well as to reduce the risk of contagion amongst its personnel in the workplace. On this latter point, it is important to stress that more than 90% of personnel in all sites across Italy and abroad, right from the early days of the crisis, were encouraged to adopt long-term, extensive home working solutions, which continue to allow

the Group to significantly reduce its exposure to a great many of the related risk factors, including personnel mobility, yet all the time assuring an excellent service level.

A similar situation has determined some negative effects on the Group's business during the first nine months, although the third quarter has shown signs of recovery, mainly circumscribed to the following areas:

- to the very significant decline in the price of electricity sold on the Italian market and on the other markets on which the Group operates (as concerns the production component exposed to spot price volatility on the electricity markets) correlated with a reduction in the demand for electricity and liquidity in the markets, as the main effect of the prolonged lockdown seen in March and April and a recovery of economic business that is far below that of 2019. The negative effects were only partly neutralized by the Group thanks to its hedging activities against the 2020 Portfolio, which successfully minimized the exposure connected with growing market volatility;
- to a temporary decline in the services provided by the Group companies (e.g., Energy Team) directly at customer plants (e.g., audit and energy monitoring services, sale and installation of components to boost energy efficiency, asset management and technical services) due to the forced absence of personnel, reduced mobility throughout the country and internationally, and the closure of customers' production activities due to the lockdown and the subsequent economic crisis;
- to a delay in progress of projects under development, both in Italy and other countries (e.g. the United States of America), linked to the close attention that public structures have been forced to pay to the health crisis, the lack of staff due to sick leave and lockdown situations.

Please note that to date, these impacts have not caused any doubt regarding the assumption of operation as a going concern, despite the fact that during the year, they brought about a reduction in the economic results compared to 2019 and the initial forecasts of 2020, prepared in the very early stages of the crisis.

In light of the current pandemic situation, which even today shows a continued upward trend in the spread of the virus worldwide, restrictive lockdown measures (even if only partial) are being experienced in the countries in which the Group operates, which may result in a reduction in demand and a further decline in the sale price of electricity compared to that envisaged, thereby impacting future results. These effects are presently difficult to quantify insofar as they are tied to the continuation and/or spread of the health emergency as well as to an epidemic context that is very difficult to predict and which generates significant volatility in the economic/financial/production contexts.

To date, the other areas of the Group that are held to be potentially impacted by new crises are:

- any delays in plant development, construction and commissioning (as concerns the timing and management methods of the administrative procedures for the issue of the necessary authorizations for plants under development by the relevant Public Entities, or the

methods of procurement and supply of the various components, both for wind and solar power) and as regards the availability of contractors and components for new plants;

- business continuity management in our continuous cycle heating plants, relating to the forced absence of internal and external personnel from the workplace where a physical presence is required, or the operational limitations connected to biomass supply activities, the conferral of waste and the disposal of slag or planned and unplanned maintenance activities, managed through the activation of the applicable business continuity plans.

Management outlook

The Group's results in 2020 will benefit from the production of the wind farms in Åliden, Sweden (46.8 MW) and Hennøy, Norway (50 MW) for the full year, (ii) the production of the five wind farms operating in France acquired in March 2019 (56 MW) for the full year and (iii) the production of the Energia Eolica de Castilla plant in Spain (10 MW) for 11 months.

At present, various investment options are being assessed in the geographic areas of interest included in the Business Plan.

The Company is closely monitoring the effects of the situation deriving from the Coronavirus (or COVID-19) crisis, which is once again becoming very relevant in the autumn months and will, wherever possible, take all steps and initiatives possible to stem any impacts on the Group's economic and financial indicators on the 2020 results.

With its excellent positioning, both in terms of expertise and economic and financial resources, and its ability to respond rapidly, the Group is positioned to successfully meet the challenges that lie ahead.

2020 guidance

Estimate of minimum values for 2020 inclusive of the 3Q results, updated generation volumes and price level incurred up to 11.11.2020:

- EBITDA \geq Euro 191 million (Euro 194-198 million range at the half-year financial report);
- Group Net Earnings \geq Euro 31 million (Euro 34-36 million range at the half-year financial report);
- Net Financial Position (including the fair value of derivatives) at Euro 740 million (same as half-year financial report).

The estimation provided does not include the effects of the green equity-linked bond on the economic results for the year 2020 and on the Net financial position at 12.31.2020, nor any extraordinary or impairment effects and represent the best estimate at the time of Q3 based on the data available to the Group. The final results may differ from the estimate and will be influenced by actual market conditions in terms of prices, volumes and other characteristic elements of the business for the remaining part of the year.

The Manager assigned to prepare the accounting documents, Paolo Rundeddu, certifies – in accordance with paragraph 2, article 154 bis of the Consolidated Financial Act (TUF) – that the accounting information contained in this document corresponds to documentary evidence, books and accounting records.

The Interim Financial Report at September 30, 2020 is available as required by law at the registered office at Corso Venezia 16, Milan, on-line in the Investor Relations section of www.falckrenewables.com website and on the authorized storage mechanism website “eMarket STORAGE” at www.emarketstorage.com.

At 6:00 pm on November 11, 2020, a conference call will be held for analysts, investors and banks to present the Interim Financial Report as at September 30. Details on how to participate are available at www.falckrenewables.com, in the *Next events* section. Support material will be made available on-line in the Investor Relations section when the conference call begins.

Falck Renewables S.p.A., listed on the Italian stock exchange in the STAR segment (“FKR.MI”) and included in the FTSE Italia Mid Cap Index, develops, designs, builds and manages power production plants from renewable sources, with an installed capacity of 1,133 MW (1,096.3 MW according to the IFRS 11 reclassification) in the United Kingdom, Italy, United States, Spain, France, Norway and Sweden, using wind power, solar power, WtE and biomass technologies. The Group is a global player in the renewable energy technical advisory and asset management services business, through its wholly owned subsidiary Vector Cuatro, providing asset management services to clients accounting for approximately 2,900 MW of installed capacity and with experience in more than 40 countries. Moreover, Falck Renewables provides highly specialized energy management and downstream services to both energy producers and consumers.

Visit www.falckrenewables.com and connect with us on LinkedIn and Twitter (@falckrenewables).

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Interim Financial Report as at September 30, 2020 – Income statement

(thousands of Euro)

	3rd quarter 2020	3rd quarter 2019	At 9.30.2020	At 9.30.2019	At 12.31.2019
Revenue	80,550	83,012	275,839	268,429	374,494
Direct costs	(52,815)	(54,135)	(156,135)	(148,828)	(199,897)
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Profit/(loss) attributable to non-controlling interests					14,745
Profit/(loss) attributable to owners of the parent					48,436
EBITDA	31,152	42,727	137,403	147,662	204,011

Interim Financial Report as at September 30, 2020 – Balance Sheet

	9.30.2020	6.30.2020	12.31.2019	Changes	
	(1)	(2)	(3)	(4)=(1)- (2)	(5)=(1)- (3)
Short-term third party financial liabilities	(85,760)	(97,549)	(89,722)	11,789	3,962
Current financial liabilities for operating leases	(5,355)	(5,285)	(4,971)	(70)	(384)
Short-term third party financial receivables	6,032	9,103	7,681	(3,071)	(1,649)
Short-term financial receivables from associates and joint ventures	1,172	58		1,114	1,172
Cash and cash equivalents	339,066	173,457	131,232	165,609	207,834
Short-term net financial position	255,155	79,784	44,220	175,371	210,935
Medium/long-term third party financial liabilities	(694,711)	(703,304)	(697,847)	8,593	3,136
Non-current financial liabilities for operating leases	(75,682)	(76,596)	(75,761)	914	79
Bonds issued (green bonds)	(175,428)			(175,428)	(175,428)
Medium/long-term financial position	(945,821)	(779,900)	(773,608)	(165,921)	(172,213)
Net financial position, as per Consob Communication no. DEM/6064293/2006	(690,666)	(700,116)	(729,388)	9,450	38,722
Medium/long-term third party financial receivables	8,559	7,636	8,622	923	(63)
Net financial position	(682,107)	(692,480)	(720,766)	10,373	38,659
- including non recourse loans	(611,199)	(614,204)	(671,909)	3,005	60,710
- of which financial liabilities for operating leases	(81,037)	(81,881)	(80,732)	844	(305)
- of which fair value of derivatives	(43,236)	(38,887)	(32,587)	(4,349)	(10,649)
- of which fair value of derivatives on green bonds	(22,331)			(22,331)	(22,331)
Net financial debt excluding derivatives fair value	(616,540)	(653,593)	(688,179)	37,053	71,639
Net financial debt excluding operating leases	(601,070)	(610,599)	(640,034)	9,529	38,964
Net financial debt excluding operating leases and derivatives	(535,503)	(571,712)	(607,447)	36,209	71,944

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