



THE ENERGY WHICH CREATES THE FUTURE

Roadmap 2021-2024



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THE SPEAKERS



Michele Scoppio, CEO

- **CEO** of PLC since 2018, joined the PLC group in 2014 as PLC System Chief Operating Officer
- **19** years of experience in the renewable energy sector. He managed the design, implementation, financing and construction of 1000 MW (over 25 plants)
- Previously: **Renexia, Toto Costruzioni, Iberdrola, Alerion, EOS Windenergy**
- Electrical engineer



Luciano Garofano, Head of M&A

- Member of the Board of Directors since 2016, he holds the position of **Head of M&A**
- Previously **Tad Metals, Enertad, Alerion**
- Degree in Business and Economics



Cecilia Mastelli, CFO

- **CFO** of PLC since 2016
- Previous experience in **INDI** (as Director of Financial Reporting and Consolidation) and **EY** (Audit Manager)
- Degree in Economics

INTRODUCTION

Considering the current macroeconomic context and in a very difficult year as 2020 was, the results of the PLC group should be considered more than positive; in fact, we brilliantly overcame all the obstacles and uncertainties along our way

In such context we wanted to announce the Industrial Plan which represents a fundamental step in our growth and transformation process. The intent is to provide our shareholders with greater visibility and transparency on the long-term objectives, so that the sustainable development strategy can be fully understood and implemented.

This is for us a fundamental step in the transition process we are experiencing; not only ecological and energetic, but also digital.

In the «road map» to 2024 we wanted to set ambitious targets thanks to which we expect an increase in volumes, EBITDA and comprehensive income.

Michele Scoppio

CEO at PLC SpA

KEY POINTS

KEY POINTS

- **DEFINITION OF A NEW CORPORATE IDENTITY**
- **OUR COMMITMENT TO SUSTAINABILITY**
- **OUR EVOLUTION INTO AN INTERNATIONAL ISP**
- **ORGANIC GROWTH UNTIL 2023**
- **STRONG PUSH IN DIGITALIZATION OF SERVICE SECTOR**
- **Leadership in the Italian market in the construction of high voltage infrastructures for RES plants**
- **Expansion of the Build Operate and Transfer pipeline**
- **Increase in the activities of Erection&Installation**
- **Impetus for the construction of biomethane agricultural and waste to gas plants**
- **Growth by external lines near the end of Industrial Plan**

KEY POINTS

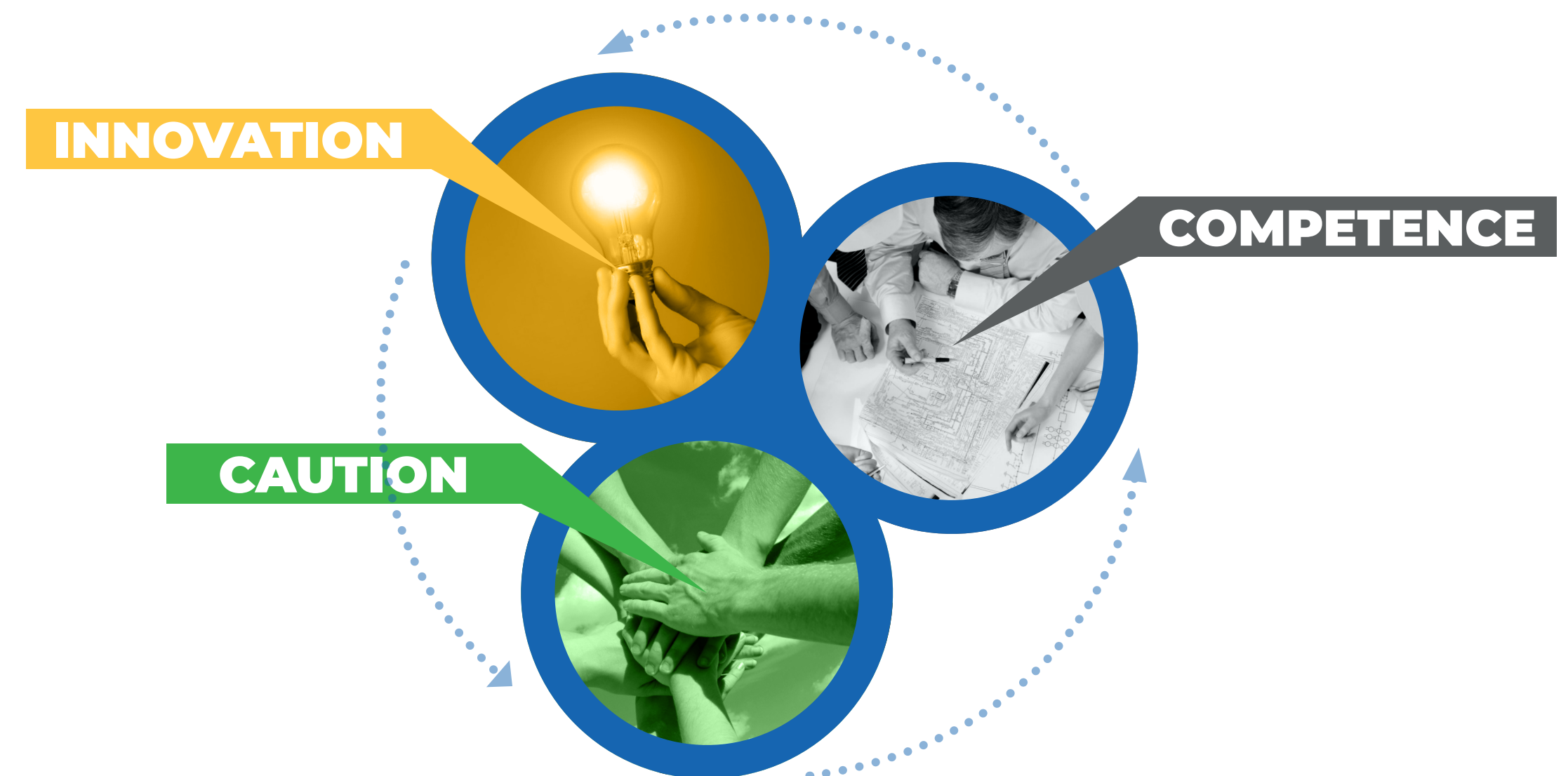
Definition of a new Corporate Identity

When different business organizations come together, the creation of a new entity is completed by embracing a common and shared corporate identity. In our case, all of the individual companies involved relinquished the coordinated image that used to differentiate them to take on a new one, representing in a more effective way the nature and the goals of the new Group.

Several entities, which were once individual companies, are now divisions of the same corporation. Each of their visual identities is therefore reflected in a family brand, a common root representing the whole. Besides, there is an additional element which identifies each division by its specific expertise.

The name which was selected for the Group launches the new entity in the next era of the energy scenario, with a reference to what has become the unavoi-

dable shift from fossil energy sources to renewables. The rounded and bladed lines, which are used to draw the brand logo, bring to mind the shape of leaves, instantly recalling the concept of nature and its protection. The prevailing colour – green – typically identifies the scope of activity of the Group within ‘green’ operations.



KEY POINTS

Our commitment to sustainability

SATISFYING OUR NEEDS AND THOSE OF OUR SHAREHOLDERS WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR NEEDS HAS ALWAYS BEEN OUR CORE VALUE.

FOR THE FIRST TIME THIS YEAR WE WILL ISSUE OUR SUSTAINABILITY REPORT TO GIVE A CLEAR MESSAGE TO OUR COMMUNITY.

OUR TARGETS

● People skill enhancing

- Capacity building: increase in training hours
- Human capital involvement: power of diversity, increase gender equality

● Sustainable thinking

- Certification of all operating companies ISO 14000 and ISO 45000
- Technological development: revolution 4.0



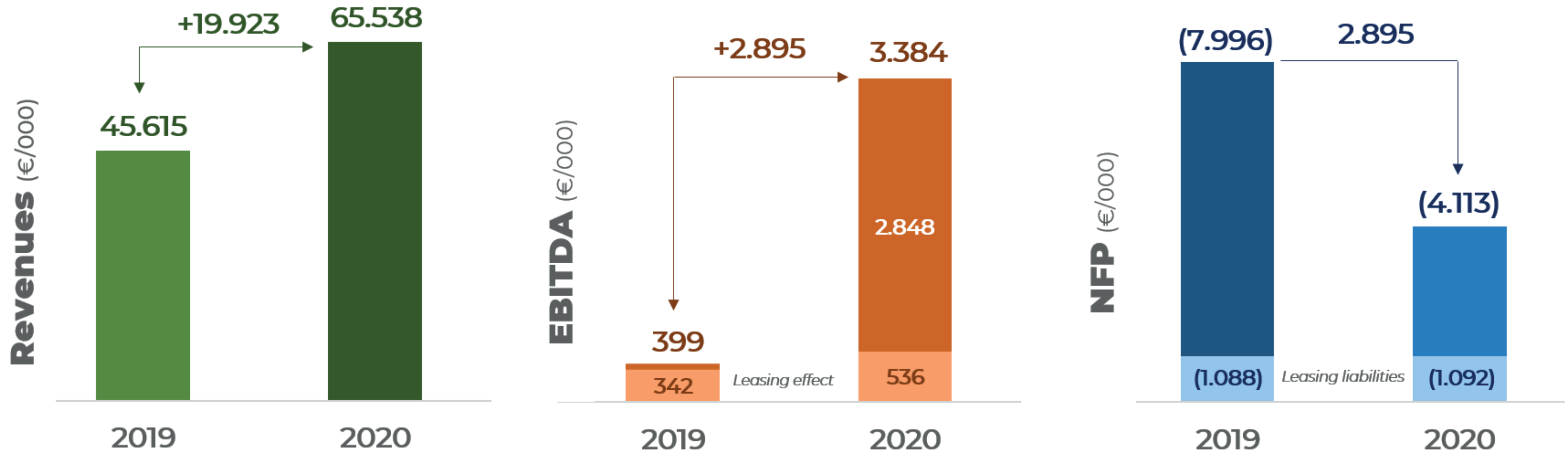
OUR CORE SUSTAINABLE DEVELOPMENT GOALS

- Higher quality training
- Gender equality
- Dignified jobs and economic growth
- Industry and innovation
- Action for climate
- Life on earth
- Peace, justice and strong institutions
- Partnership by objectives

FY 2020 RESULTS - HIGHLIGHTS

FY 2020 RESULTS - HIGHLIGHTS

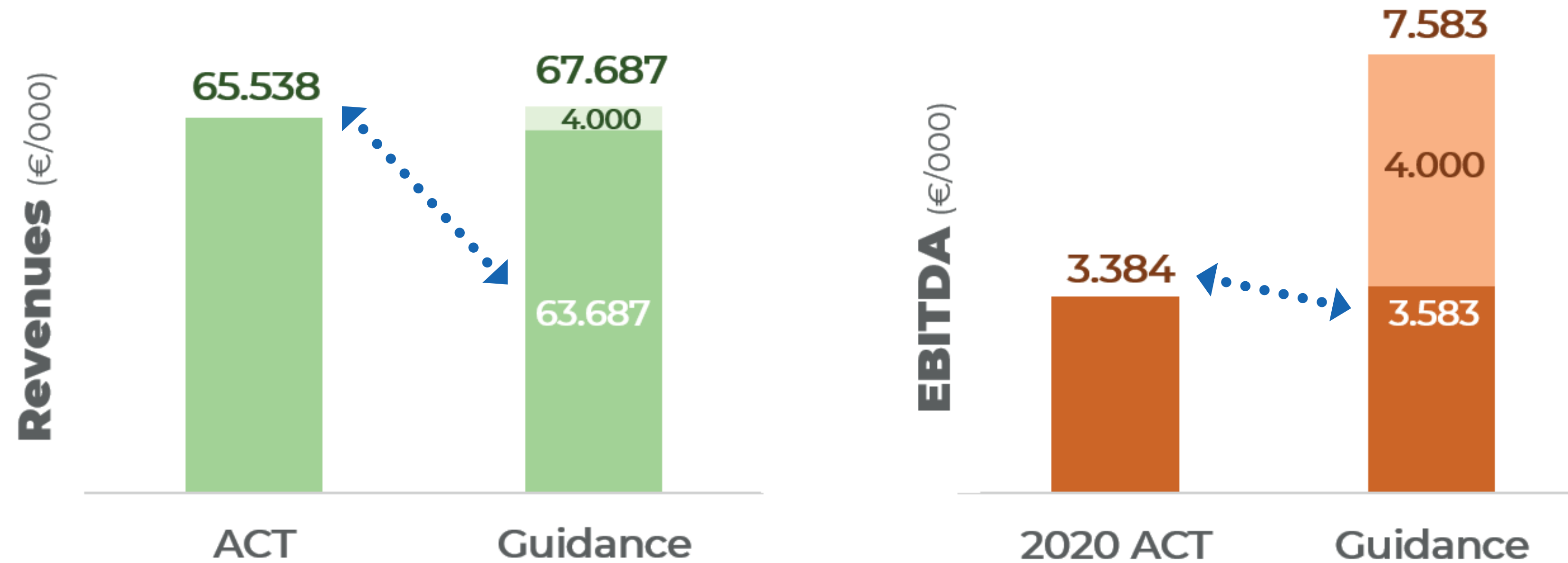
Key figures



- FY 20 Results significantly improved compared to FY 19 despite Covid-19 pandemic.
- Significant reduction of NFP.
- EBITDA/NFP at 0,82.

FY 2020 RESULTS - HIGHLIGHTS

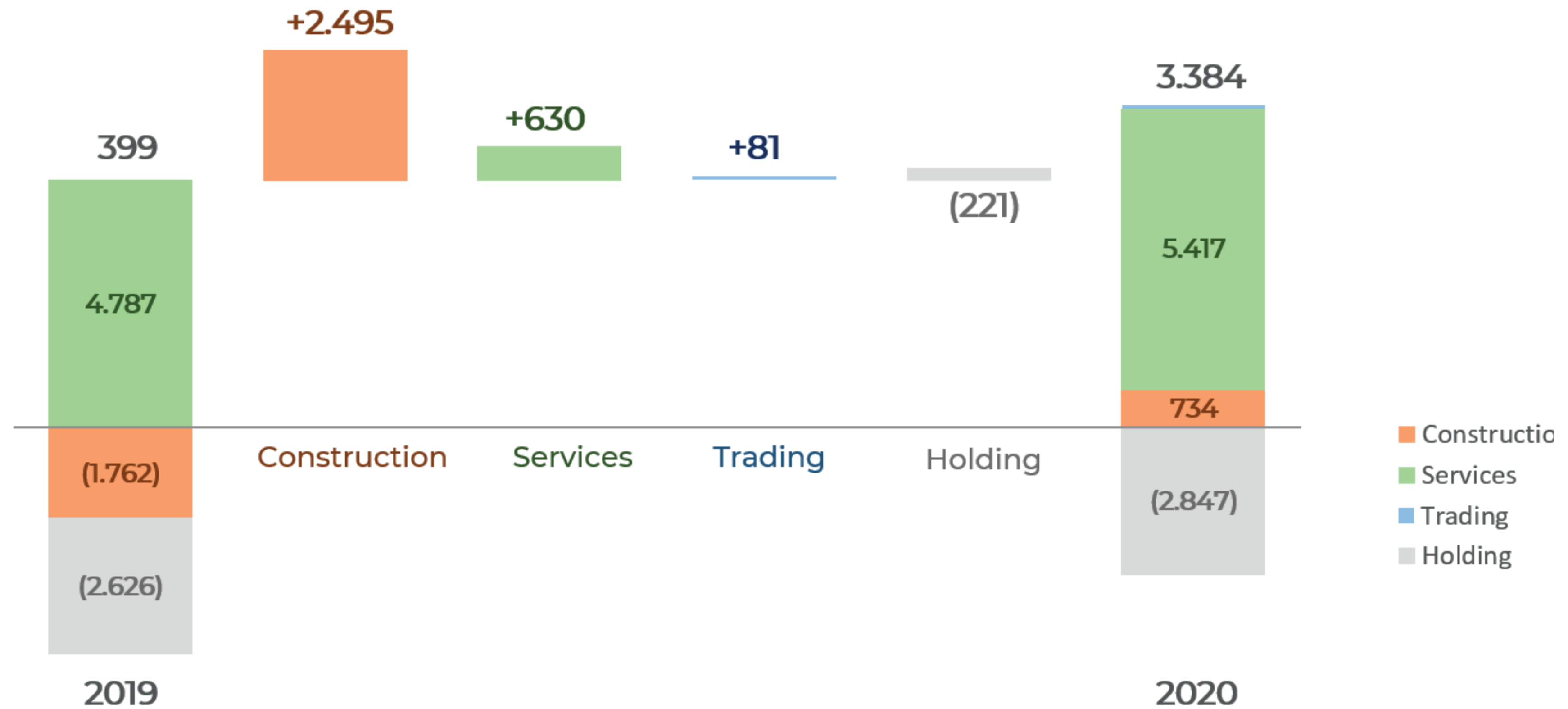
Results vs Guidance



- FY 20 results in line with «revised budget – worst case scenario»
- Reflects the delay in finalizing the operation with EDPR

FY 2020 RESULTS - HIGHLIGHTS

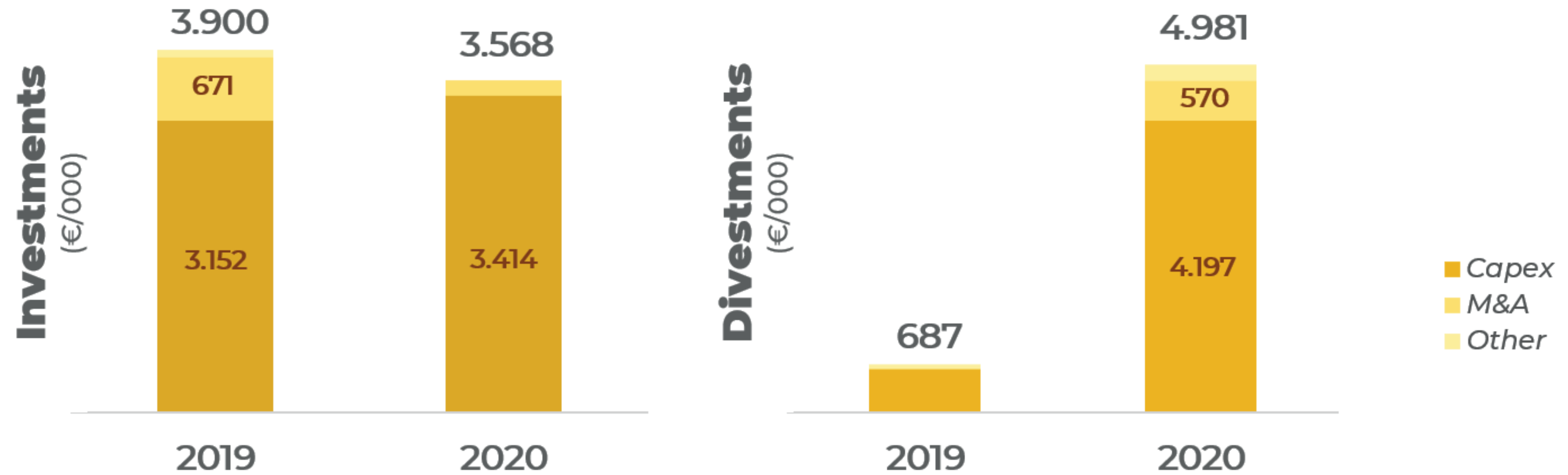
Group EBITDA



- Increasingly important role of the Services Segment.
- Return to a positive contribution from the Construction Segment

FY 2020 RESULTS - HIGHLIGHTS

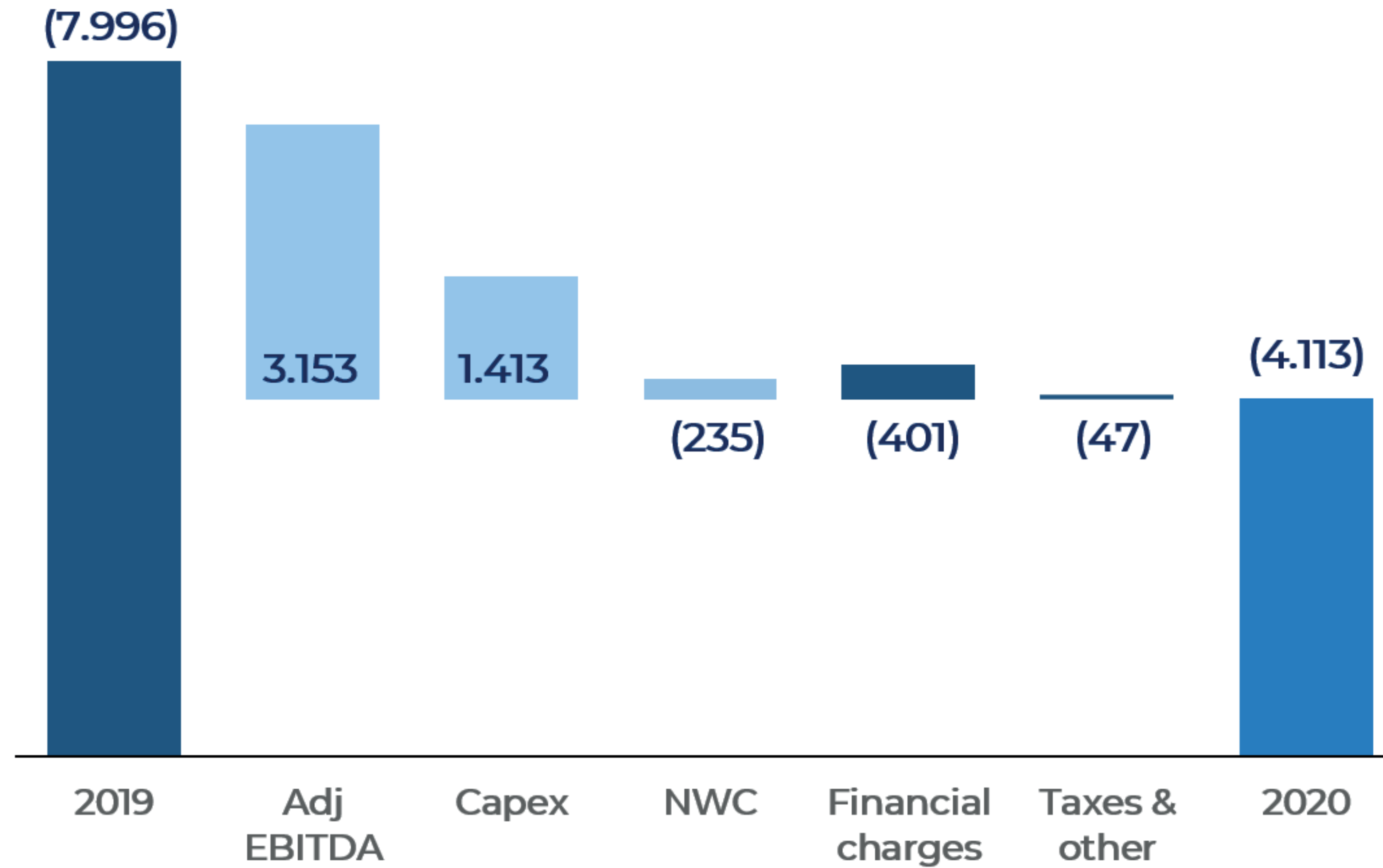
Investments



- Investments k€ 3.568
- Tangible assets k€ 2.089
- Intangible assets k€ 1.479
- Divestments k€ 4.981 (EGPI operation)

FY 2020 RESULTS - HIGHLIGHTS

Cash flow



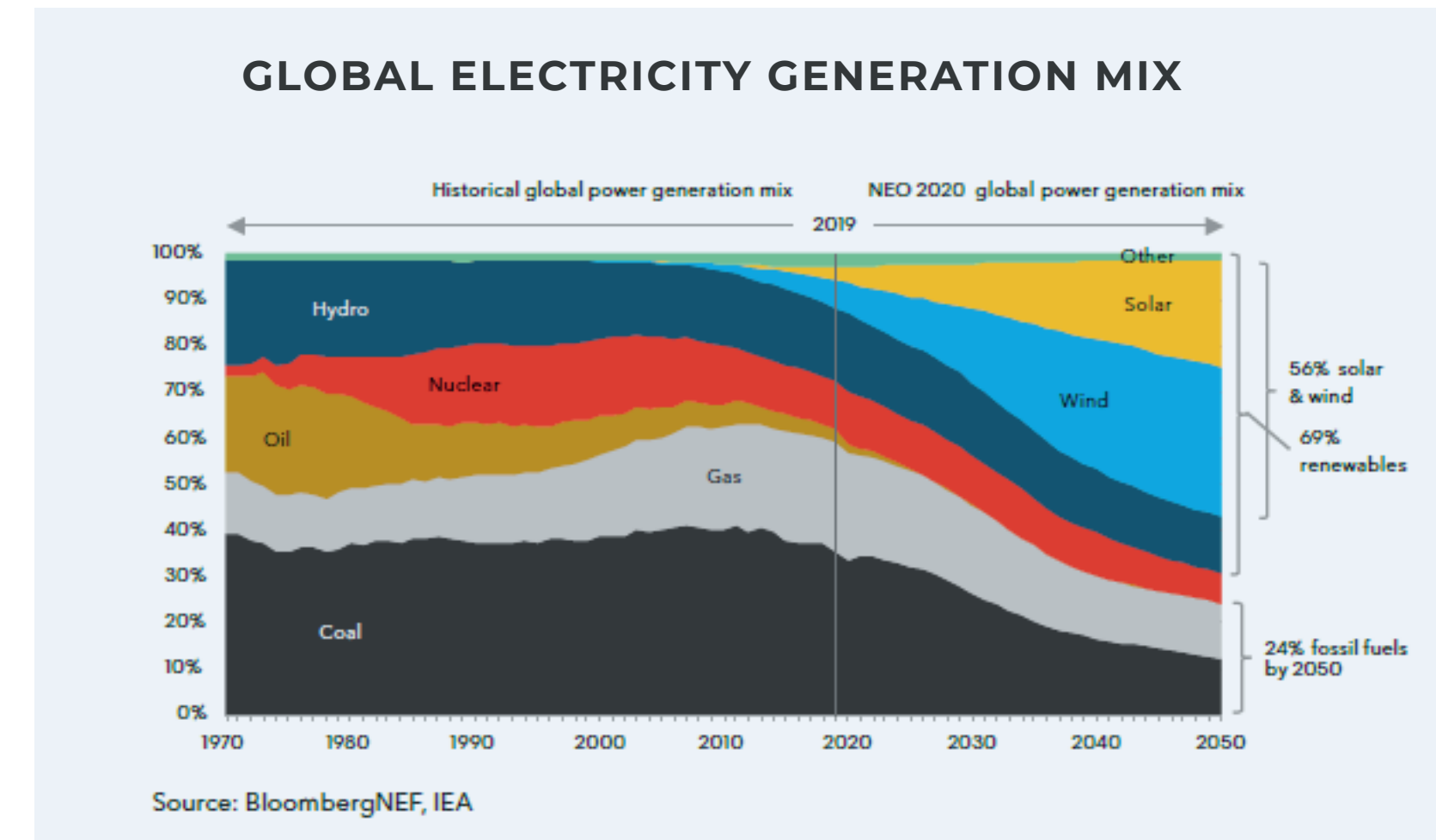
MARKET & STRATEGY

MARKET & STRATEGY

Long Term Renewables Global Market Outlook based on BNEF Economic Transition Scenario

Despite a post-crisis recovery, coal use and emissions both peaked in 2018 and gas in 2019, under BEF Economic Transition Scenario, and don't return to pre-Covid levels. Fossil fuels fall to just 24% of generation over the same period, down from 62% today. This transition will be driven by cheap renewable-energy technologies. Today, either wind or PV are the cheapest new sources of electricity in countries making up around 73% of world GDP.

In China, unsubsidized renewables will undercut coal in 2023-24, and in the EU Electric vehicles will grow to make up 11.5% of electricity demand worldwide by 2050, but there is a wide regional spread. In China, EVs account for 13% of demand by the end of the outlook,



in Europe it is 21%. The combination of these trends results in a global electricity system that flips from being based on large conventional plants running at ▶

MARKET & STRATEGY

Long Term Renewables Global Market Outlook based on BNEF Economic Transition Scenario

- ▶ baseload capacity factors, supported by smaller peaker units, to a new paradigm of cheap, but inflexible, bulk renewable energy.

This is supported by flexible demand, batteries, peakers and conventional, large fossil-fuel plants running at low-capacity factors, and other dedicated flexible units. The 44% of electricity demand, or 18,000TWh, not met with these technologies in 2050 has a very distinct load shape that needs to be met by flexible capacity that can ramp up to provide maximum power on demand, for relatively few hours in the year.

As renewables grow, there is less space for competitive baseload-type generators. Combined-cycle gas turbine plants adapt to this new environment by becoming more flexible and running during high-value hours, rather than baseload. In BNEF Economic Transition Scenario, fossil-fuel generation provides the bulk of this back-up, though hydro and interconnectors can also do so economically. Even in the absence of emissions policy, gas emerges as the main source of firm capacity by 2050.

MARKET & STRATEGY

Renewables Global Market

Gas peakers and combined-cycle gas stay in the system, not for the hours of highest demand, but for those of lowest renewable generation. Total firm capacity requirements fall to about 75% of maximum peak demand. Wind-capacity grows at 5.7% year-on-year to 2050, with annual average deployment of 147GW. This gives wind an advantage, as it can meet residual evening hours more cheaply than batteries added to PV.

Cheap renewables and batteries appear to reach an economic limit between 70% and 80% penetration in most markets. First, as new renewables eat into the run-hours of existing coal and gas plants, the most expensive mid-merit generators are displaced first, making the next MW of renewables marginally less

competitive. Second, since renewables all generate together when the conditions are right, at high penetration each additional plant tends to increase fleet-wide curtailment, which lowers capacity factors and weakens the economic case for the next plant. PV creates an opportunity for wind and batteries by collapsing wholesale prices during the day, forcing traditional thermal plants to ramp down and even shut off.

The additional costs incurred in ramping back up for the evening push power prices back up, creating high-value hours that wind or batteries can access. Storage batteries get cheaper over the outlook via ▶

MARKET & STRATEGY

Renewables Global Market

- ▶ synergies with growing battery demand for electric vehicles. Batteries take advantage of a peakier intra-day net load curve, predominantly pairing with PV in sunny regions to meet demand after the sun sets. This is particularly true where other types of peaking capacity is expensive and where wind resources are strongly seasonal.

PLC internal analysis sees significant space for hydrogen generated energy, that although still very difficult to model due to its infancy stage could potentially give more space to renewable surpassing the 100% penetration while retaining significant CCGT or fuel cell-based plant capacity.

Under BNEF scenario the clean-power transition goes furthest and fastest in Europe, where wind and PV account for 74% of electricity in 2050. Wind dominates across the continent, making up about 40% of generation in 2030, and more than 50% in 2050. Solar PV is prominent in southern European countries, such as Spain and Portugal, where it provides over 30% of generation in 2030. Gas use grows to 2024 from its Covid-19 low, before falling to just 10% of generation in 2050.

Overall, worldwide power capacity almost triples between 2019 and 2050. Renewables surge from 35% in 2019 – almost half of which is hydro – to 68% in 2050, ▶

MARKET & STRATEGY

Renewables Global Market

- ▶ as wind and PV expand rapidly. Fossil-fuel power capacity drops to just 24% in 2050, from 56% in 2019. Capacity also becomes much more distributed, with behind-the-meter consumer PV and batteries accounting for 13% of installed capacity.

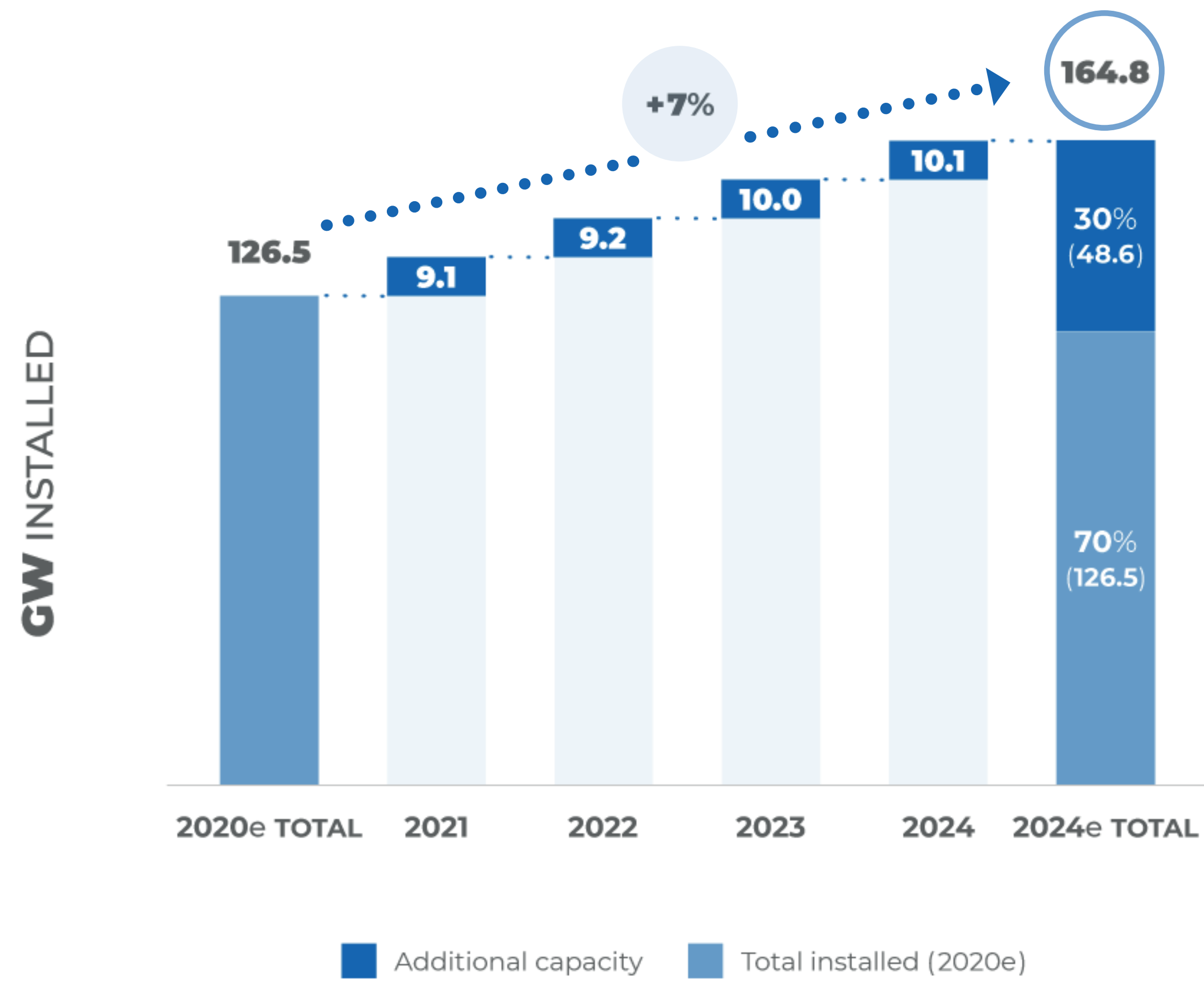
Around \$15.1 trillion is invested in new power capacity to 2050 in BNEF Economic Transition Scenario, at an average of \$486 billion per year. Of this, 92% goes to generating capacity and 8% to storage. Around \$11 trillion, or 73%, goes to renewables, with wind seeing \$5.9 trillion and PV \$4.2 trillion. Asia Pacific sees 45% of all new capital, with China and India accounting for 72% of that.

Europe and the Americas invest \$2.2 trillion and \$2.4 trillion, respectively. There is around \$1.7 trillion invested in gas power plants, with 58% going to new CCGT, and 42% to peaker plants, such as OCGT and reciprocating engines. Grid investment to 2050 is around \$14 trillion in BNEF Economic Transition Scenario. Around 41% of this, or \$5.8 trillion, is sustainment capital to replace ageing assets.

Around 38% goes to grid reinforcements and 21% to new connections. Together, these latter two categories are growth capital and sum to \$8.2 trillion.



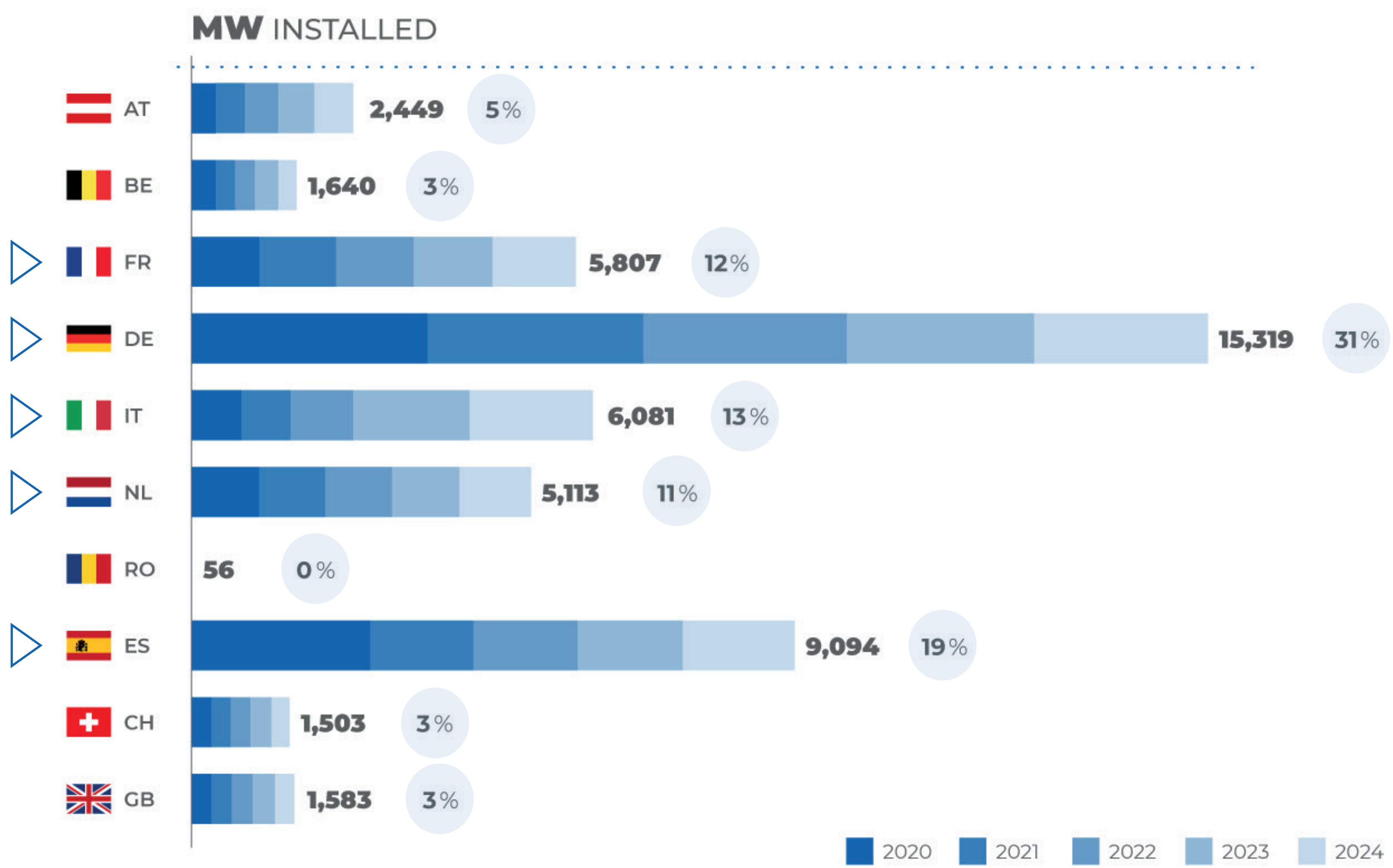
GW INSTALLED IN THE TARGET SOLAR PV MARKETS



Sources: Global Data, IHS, PLC, Project team analysis



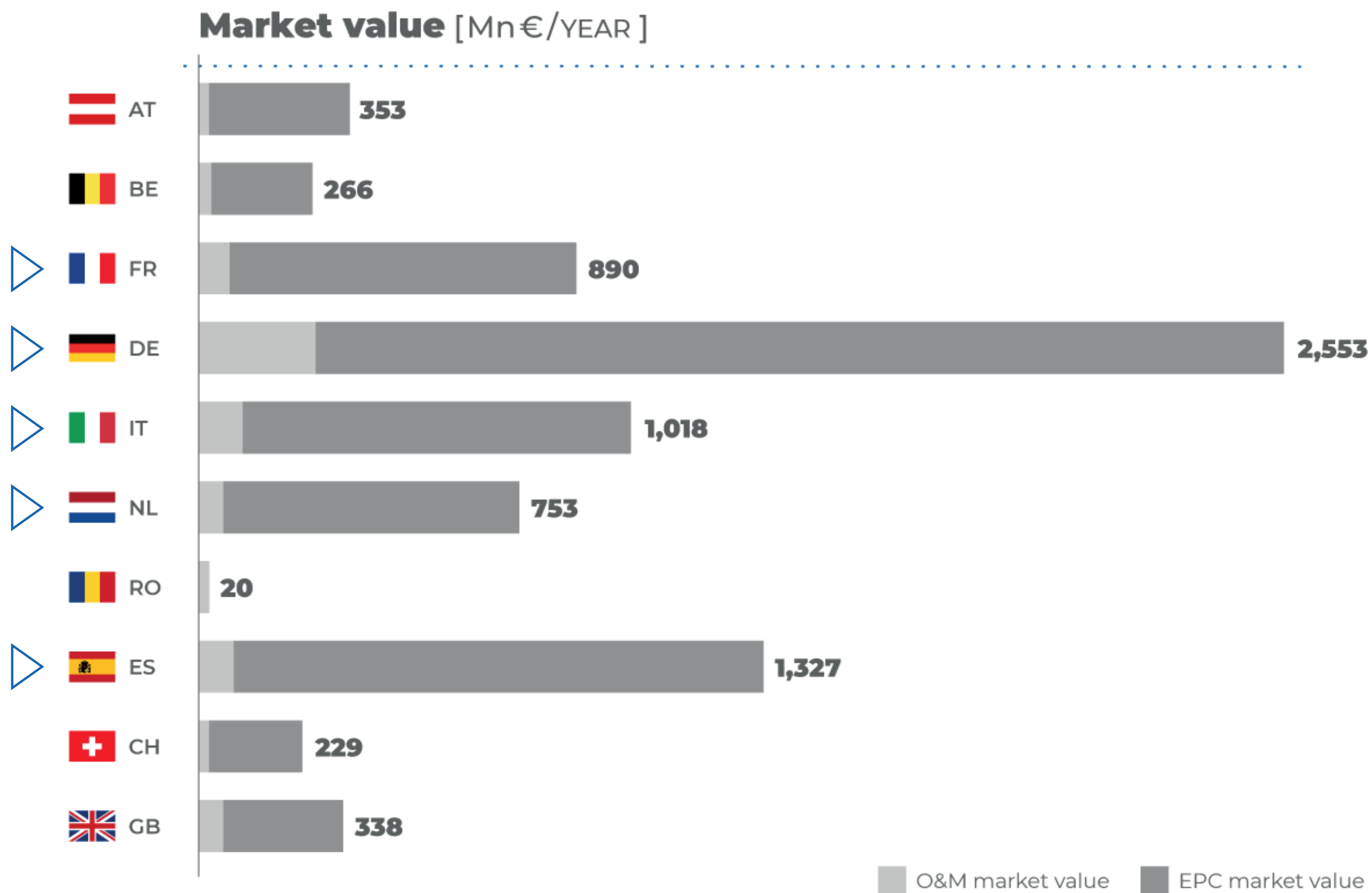
MW INSTALLED IN THE TARGET SOLAR PV MARKETS



Sources: Global Data, IHS, PLC, Project team analysis



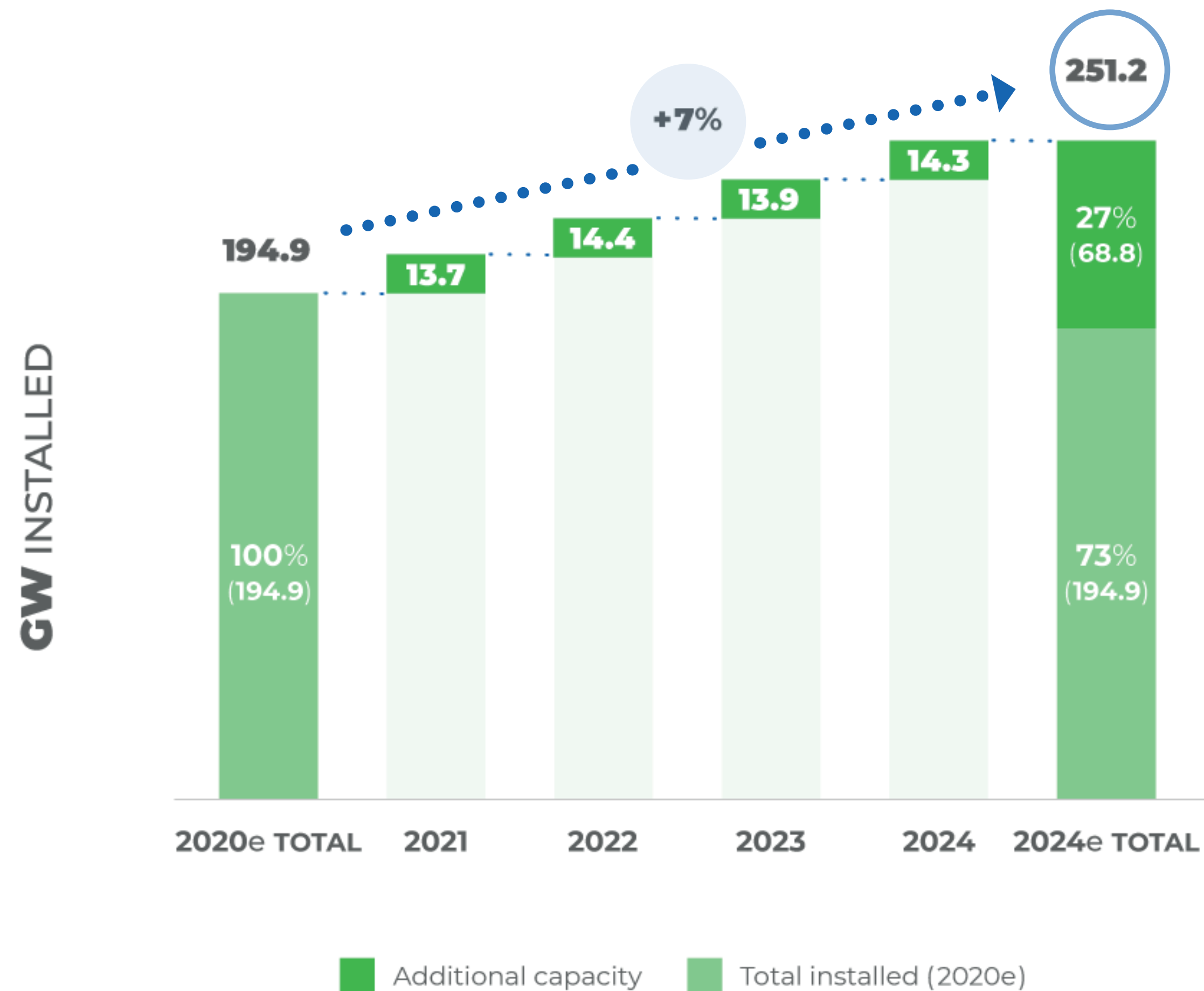
POTENTIAL MARKET VALUE IN THE SOLAR PV INDUSTRY



Sources: Global Data, IHS, PLC, Project team analysis



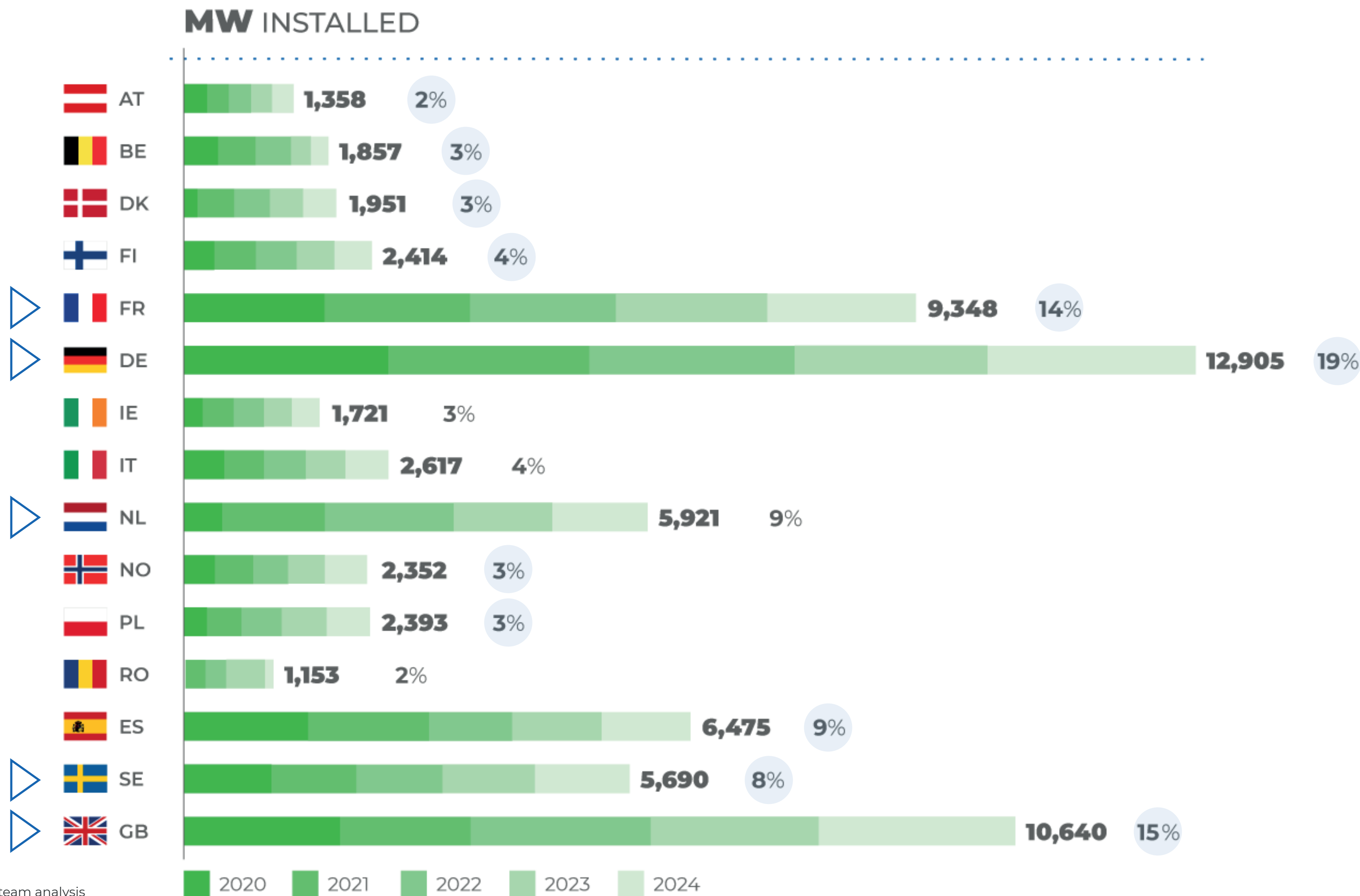
GW INSTALLED IN THE TARGET WIND MARKETS



Sources: Global Data, IHS, PLC, Project team analysis



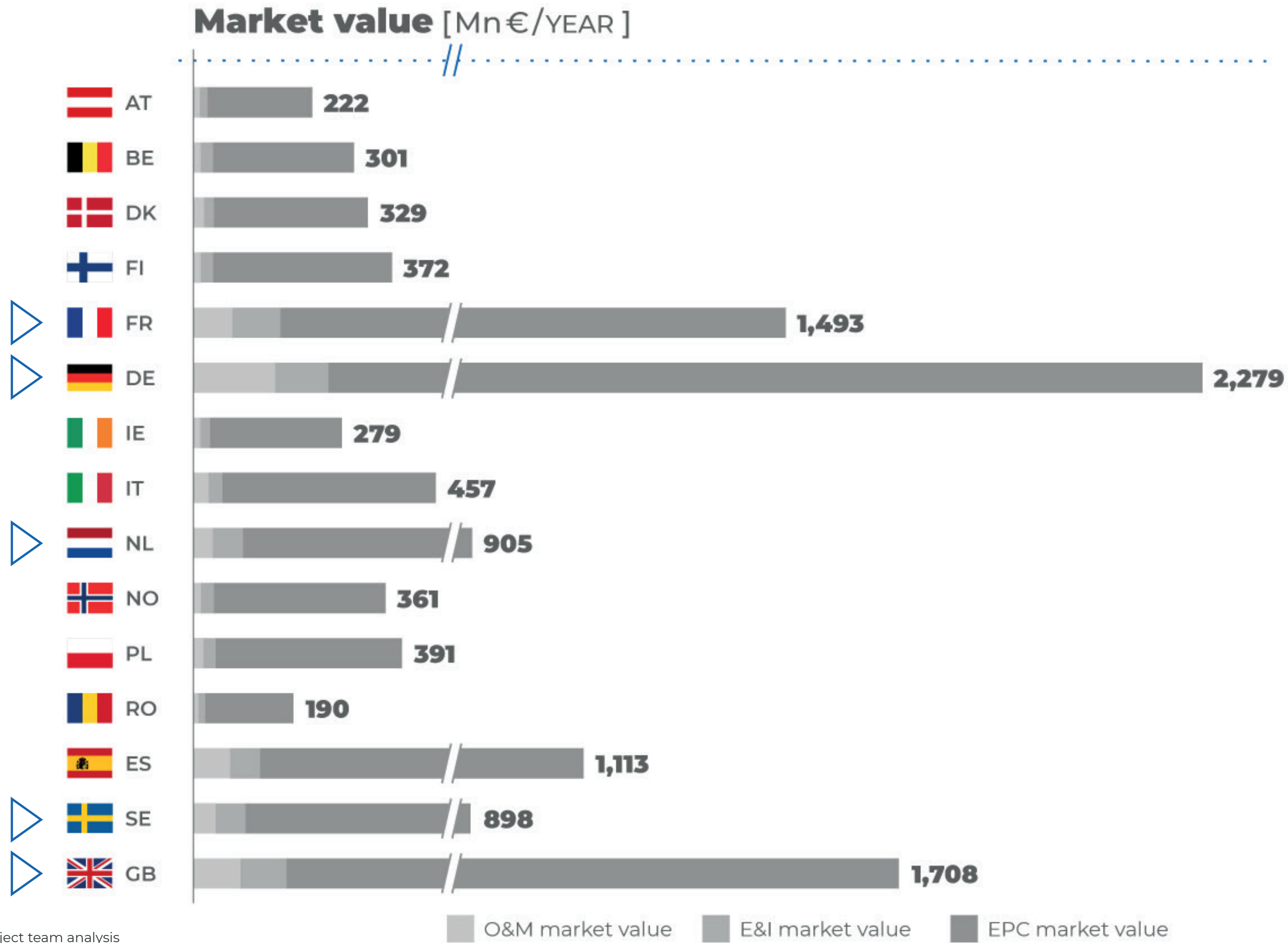
MW INSTALLED IN THE TARGET WIND MARKETS



Sources: Global Data, PLC, Project team analysis



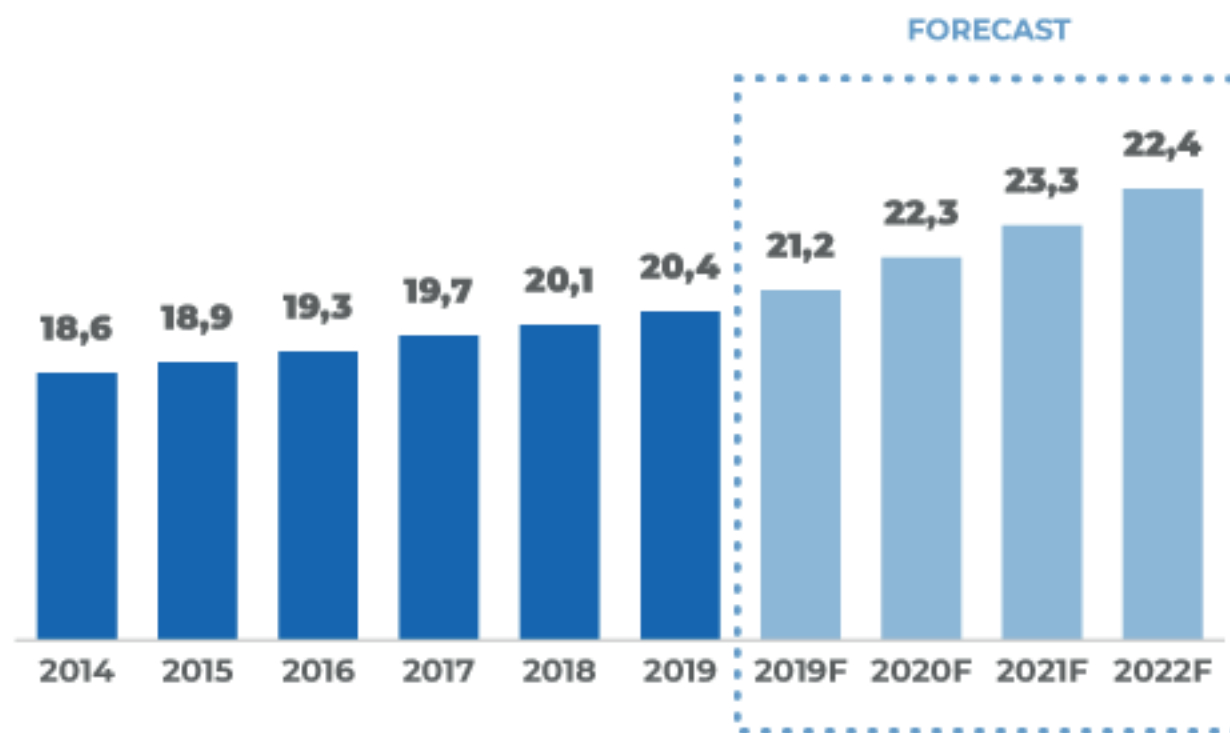
POTENTIAL MARKET VALUE IN THE WIND INDUSTRY



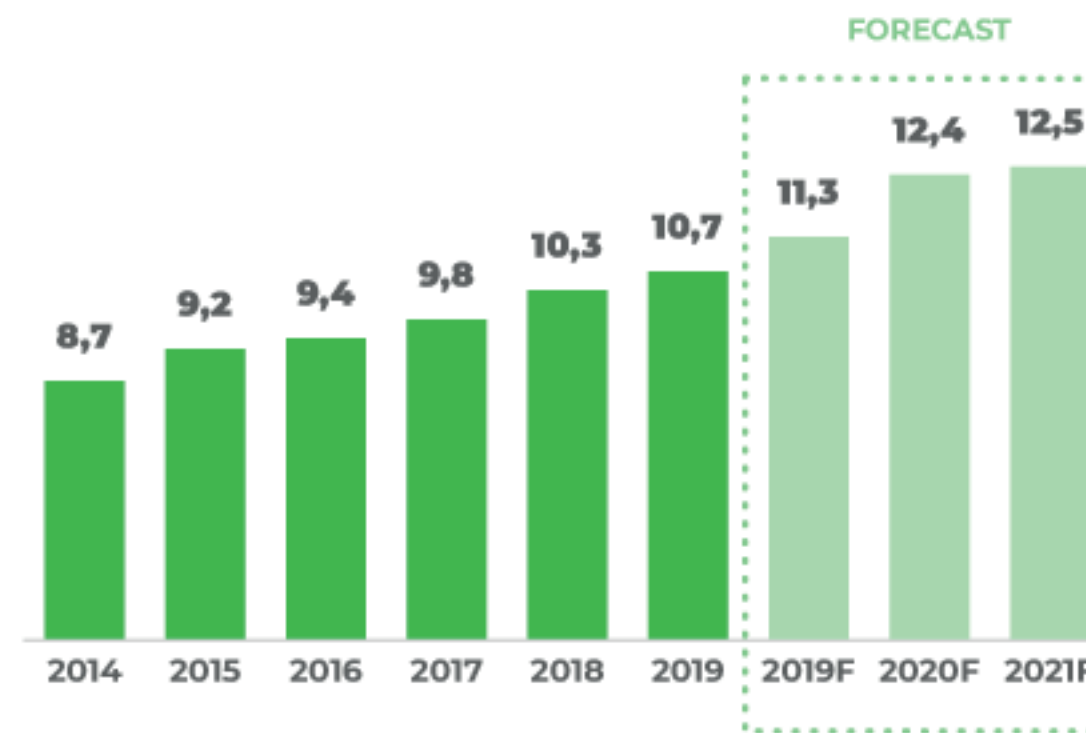
Sources: Global Data, IHS, PLC, Project team analysis

EVOLUTION OF INSTALLED CAPACITY IN SOLAR PV AND WIND INDUSTRY

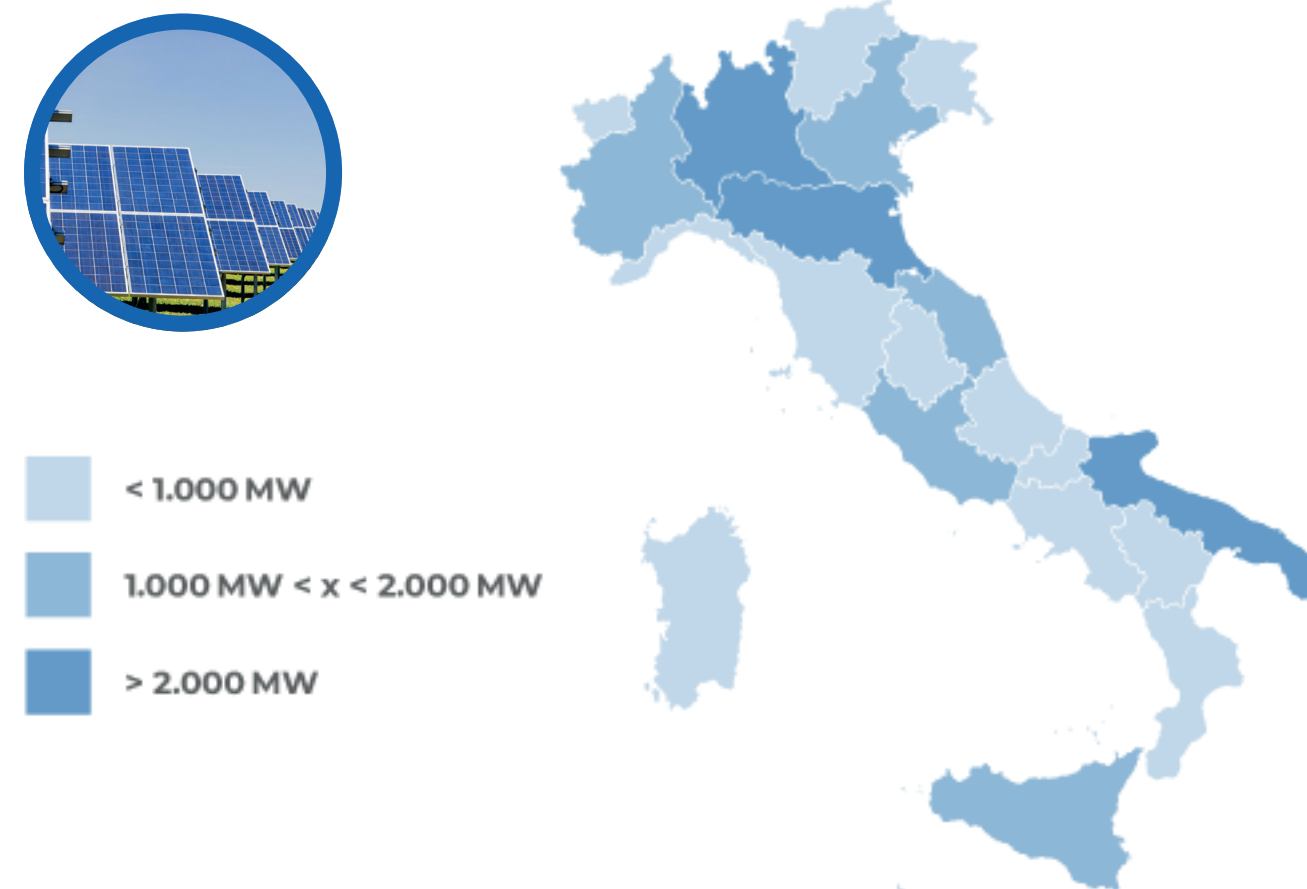
Evolution of pv installed capacity, in GW



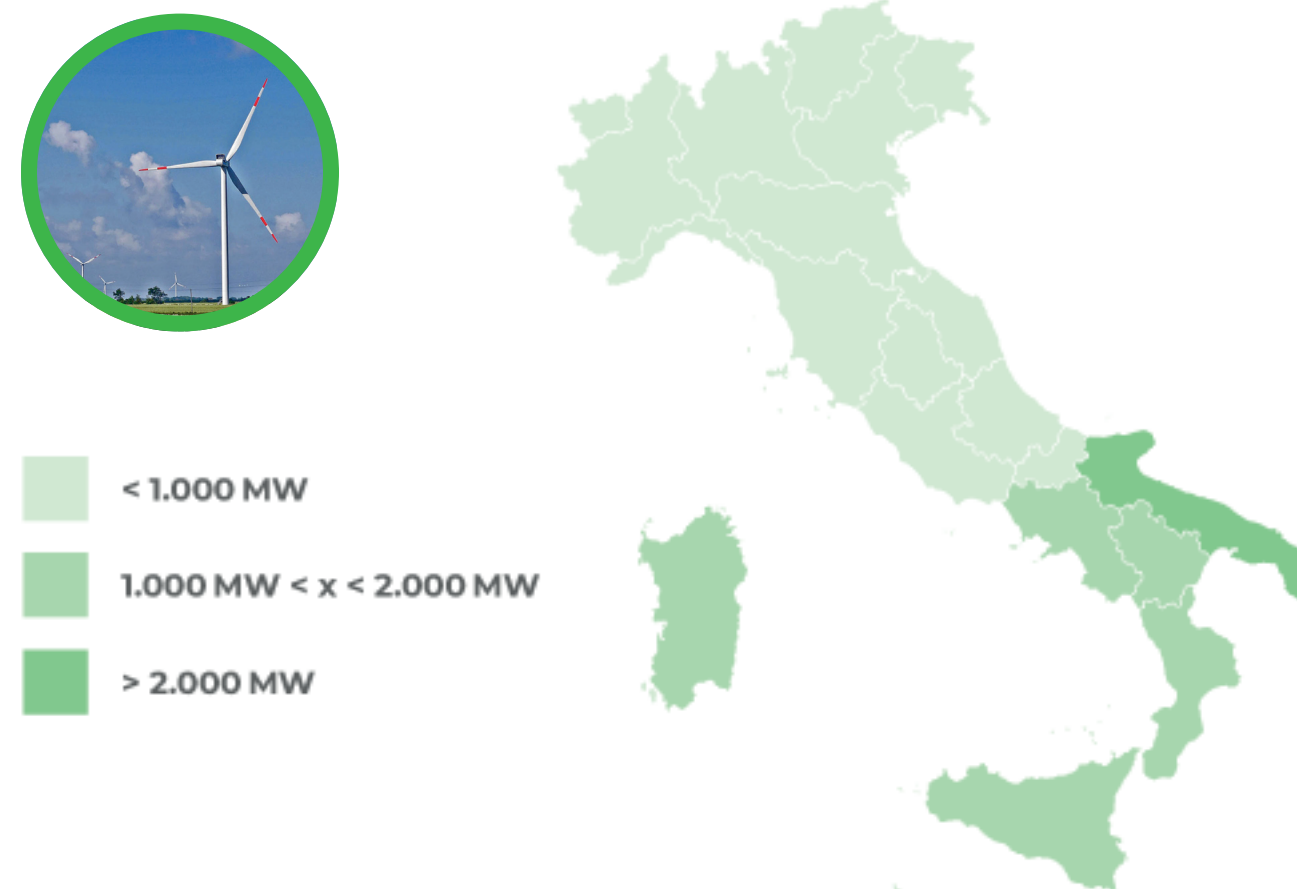
Evolution of wind installed capacity, in GW



PV Installed capacity by region (2018)



Wind Installed capacity by region (2018)



- The Italian pv and wind generation capacity is expected to grow by 7% CAGR between 2018 and 2022, supported by the new incentives regime and the National Energy Strategy to be adopted by the Italian government.
- Solar PV installed capacity is located in few regions that are distributed all along the country. Wind capacity is concentrated in southern regions with only Puglia recording over 2GW.

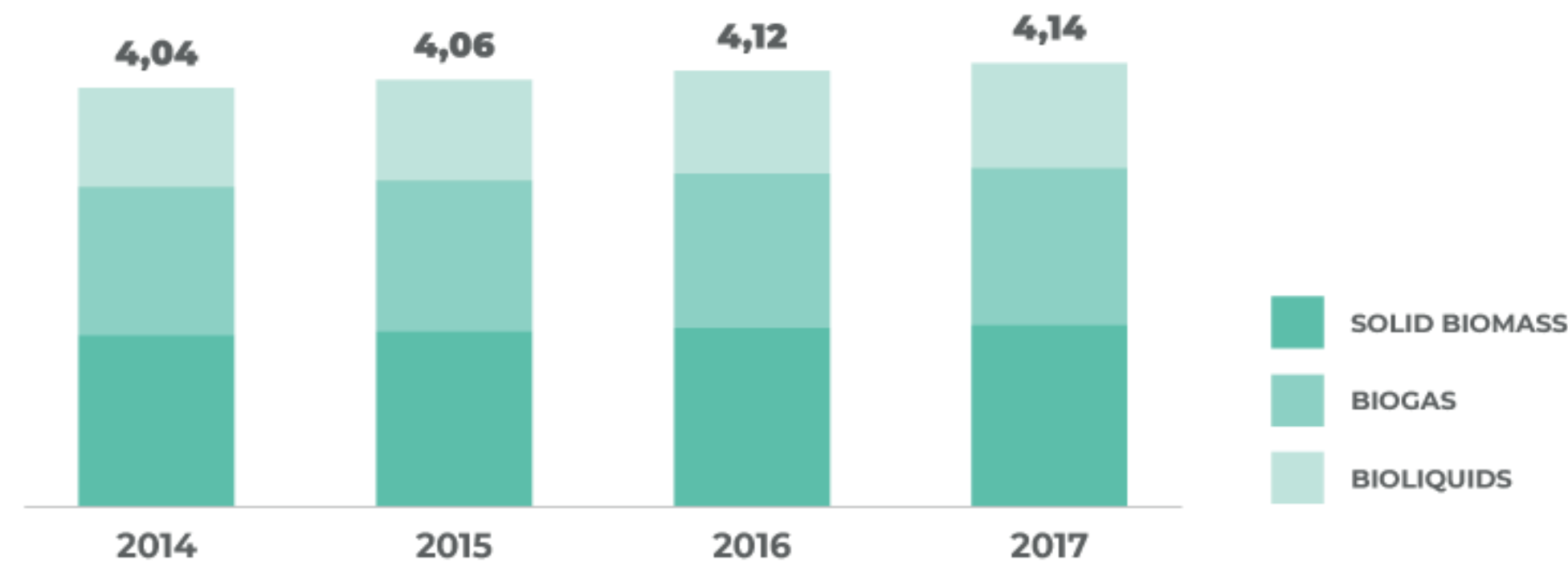
THE ITALIAN PV AND WIND SECTORS ARE EXPECTED TO INCREASE AT AN AVERAGE RATE OF 7% P.A. IN THE PERIOD 2019-2022

Sources: PLC Group, Project team analysis, Terna, ANEV Report 2018, GlobalData, SolarPower Europe Global Market Outlook 2018-2022

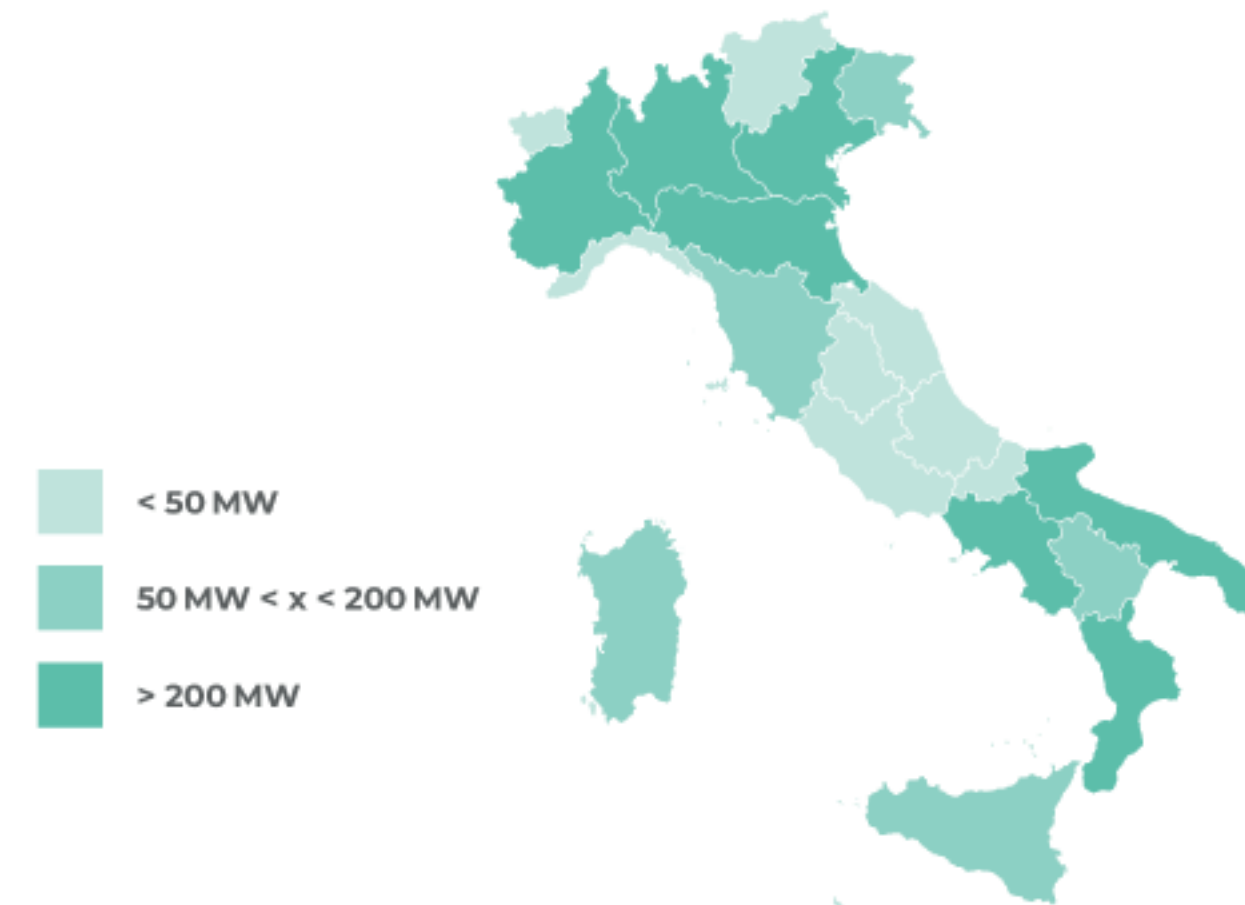


EVOLUTION OF INSTALLED CAPACITY IN BIOENERGY INDUSTRY

Evolution of bioenergy installed capacity, in GW



Bioenergy installed capacity by region (2018)



- The Italian bioenergy generation capacity has remained quite stable in the last years. It is almost evenly distributed between solid biomass, biogas and bioliquids.
- The bioenergy installed capacity is located in few regions that are concentrated in the north and in the south of Italy, Lombardy being ahead with more than 900 MW as of end 2017..

THE BIOGAS MARKET HAS BEEN QUITE STABLE IN THE LAST YEARS BUT SHOULD BE POSITIVELY IMPACTED BY THE FORTHCOMING AUCTIONS

Sources: PLC Group, Project team analysis, Terna, GSE

PLC CURRENT MISSION AND FUTURE GOALS

● CURRENT MISSION: acting as an integrated Independent Service Provider for renewable energy



PLC entities offer a complete range of services and construction for electrical infrastructure and renewable plants (focusing on wind and PV), in Italy.



Thanks to the acquisition of Monsson in 2018/2019, the Group enlarged its geographical presence and reinforced the services offer and know-how regarding wind plants (blades services, installation).



The Group widened its offer in 2020 through the acquisition of Schmack, active in services and construction for biogas plants.

● FUTURE GOALS: becoming a key European player thanks to a strengthened financial strategy

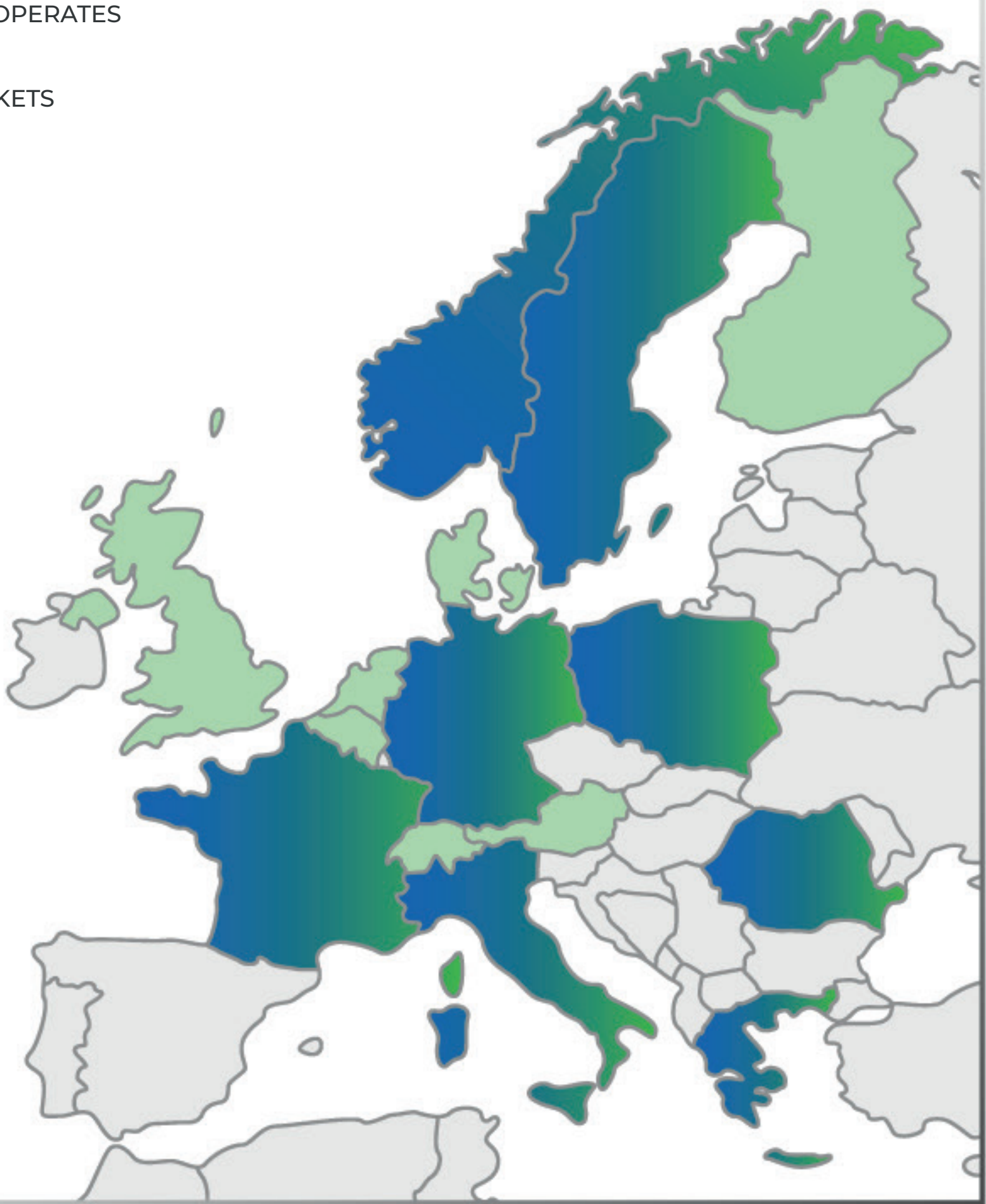


- Group optimization to take full advantage of synergies from the integration of Monsson and Schmack.
- Consolidating commercial and business development Group structure to enhance its presence in Europe.
- Strengthening financial strategy to foster organic growth, and allow some external growth operations.

Sources: PLC Group, Project team analysis

PLC INTERNATIONAL FOOTPRINT

- MARKETS WHERE PLC GROUP ALREADY OPERATES
- NEW MARKETS



Among the **European markets** which are growing, 15 countries are the most interesting in terms of growth, risk and right-to-win for PLC Group

PLC Group is already present in many of them:

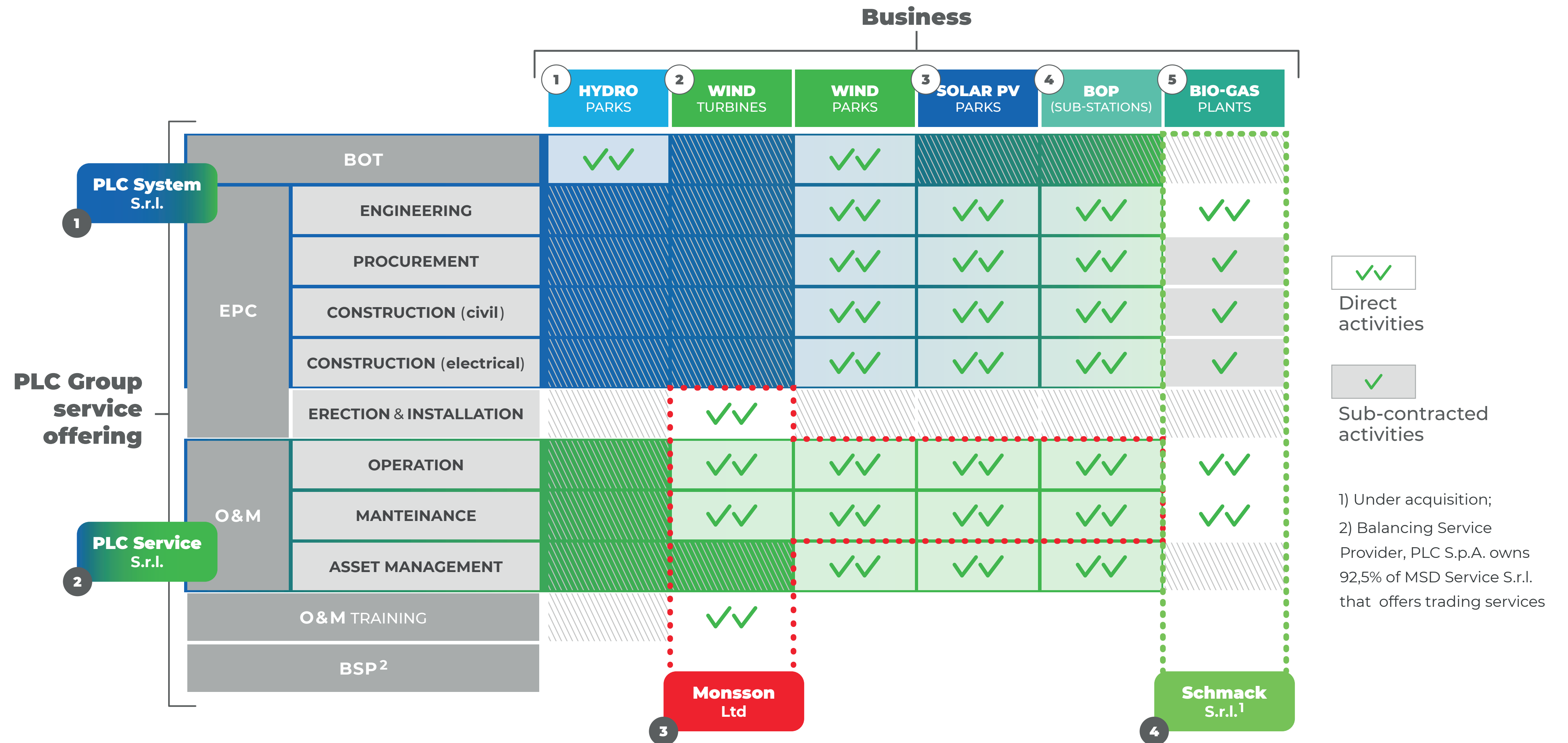
- **FRANCE**
- **GERMANY**
- **ITALY**
- **NORWAY**
- **POLAND**
- **ROMANIA**
- **SWEDEN**
- **GRECIA**

... while should enter in different others:

- Austria
- Belgium
- Denmark
- Finland
- Netherlands
- Spain
- Switzerland
- UK

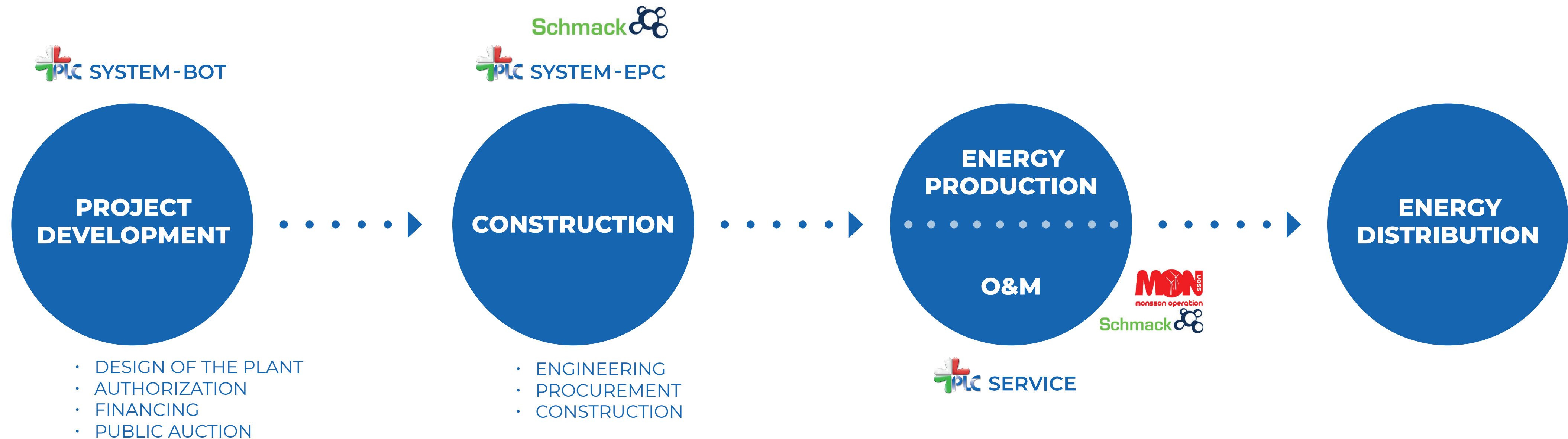
Sources: PLC, Project team analysis

PLC RENEWABLES ENERGY BUSINESSES



Sources: PLC Group, Project team analysis

BUSINESS MODEL – RENEWABLE ENERGY VALUE CHAIN

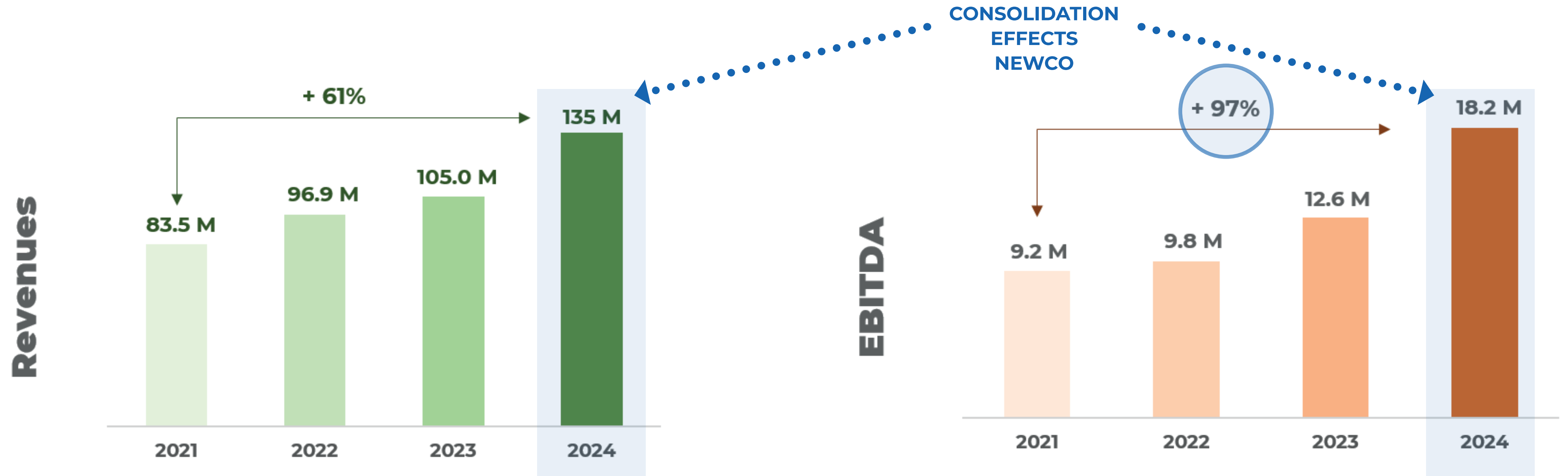


THE RENEWABLE ENERGY VALUE CHAIN CAN BE DIVIDED INTO:

1. **PROJECT DEVELOPMENT**
2. **CONSTRUCTION OF THE PLANTS**
3. **ENERGY PRODUCTION AND PLANT MAINTENANCE**
4. **ENERGY DISTRIBUTION**

PLC, through its subsidiaries, is active in the first three phases of the value chain.

GROWTH SCENARIO FOR **EXTERNAL LINES**

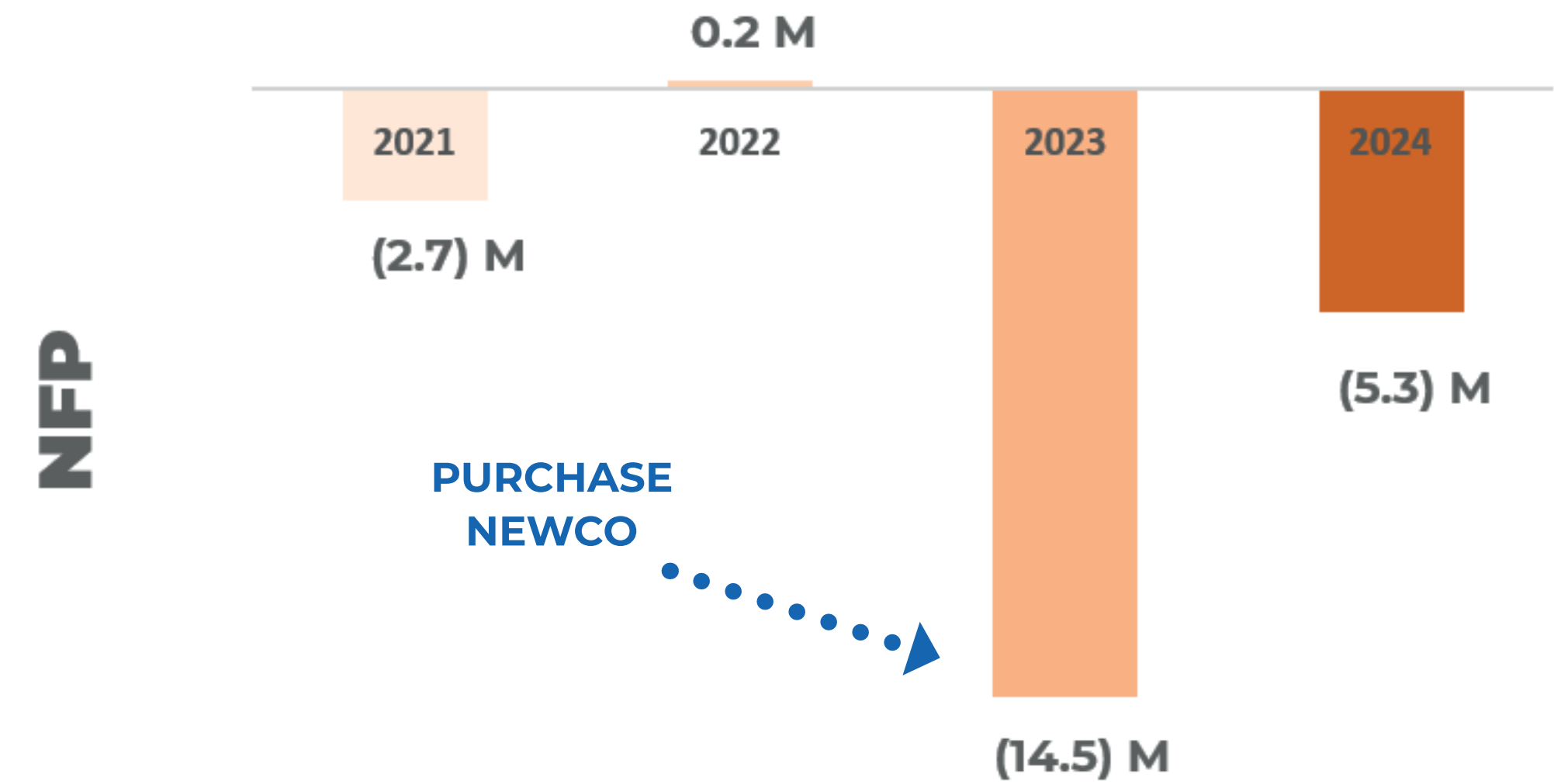
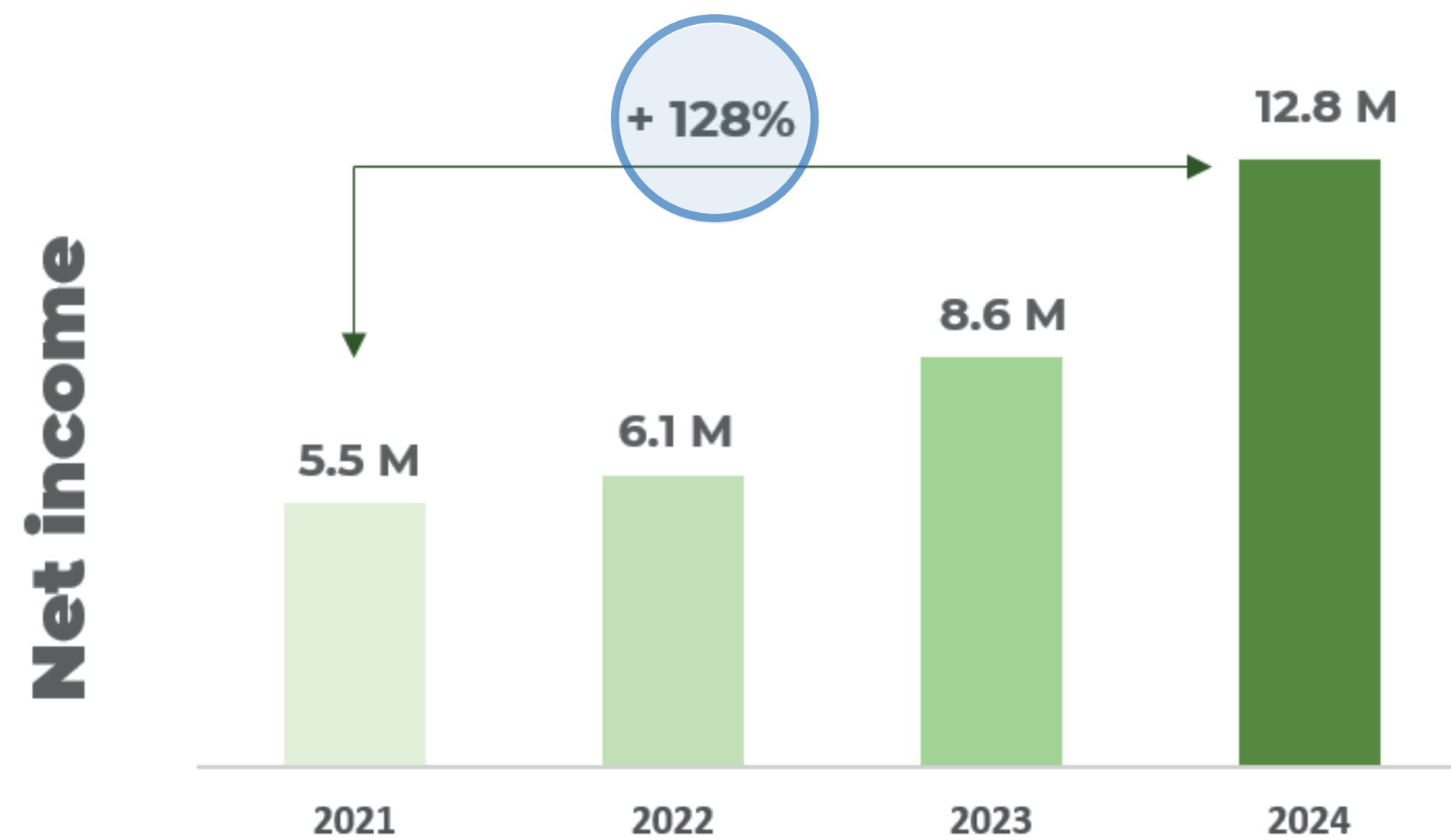


The important organic growth expected until 2023, also thanks to the maximization of the opportunities offered in the Construction Segment, will bring incremental financial resources to be allocated to investments in the Services Segment. The cash generation with subsequent evolution of the net financial position is strong.

Furthermore, the growth is in line with the objective of strengthening the service segment especially its “recurring” component which ensures the stabilization of the Group’s overall profitability, ensuring the achievement of our targets and the creation of value for all stakeholders.

GROWTH SCENARIO FOR **EXTERNAL LINES**

At the end of 2023, the large amount of cash generated, supported by a loan with a 70/30 ratio will be used for a new acquisition in the “Service” segment to expand the presence of the group in markets such as France, Spain, UK .



GROWTH SCENARIO FOR **EXTERNAL** LINES

DIVIDEND DISTRIBUTION PROPOSAL

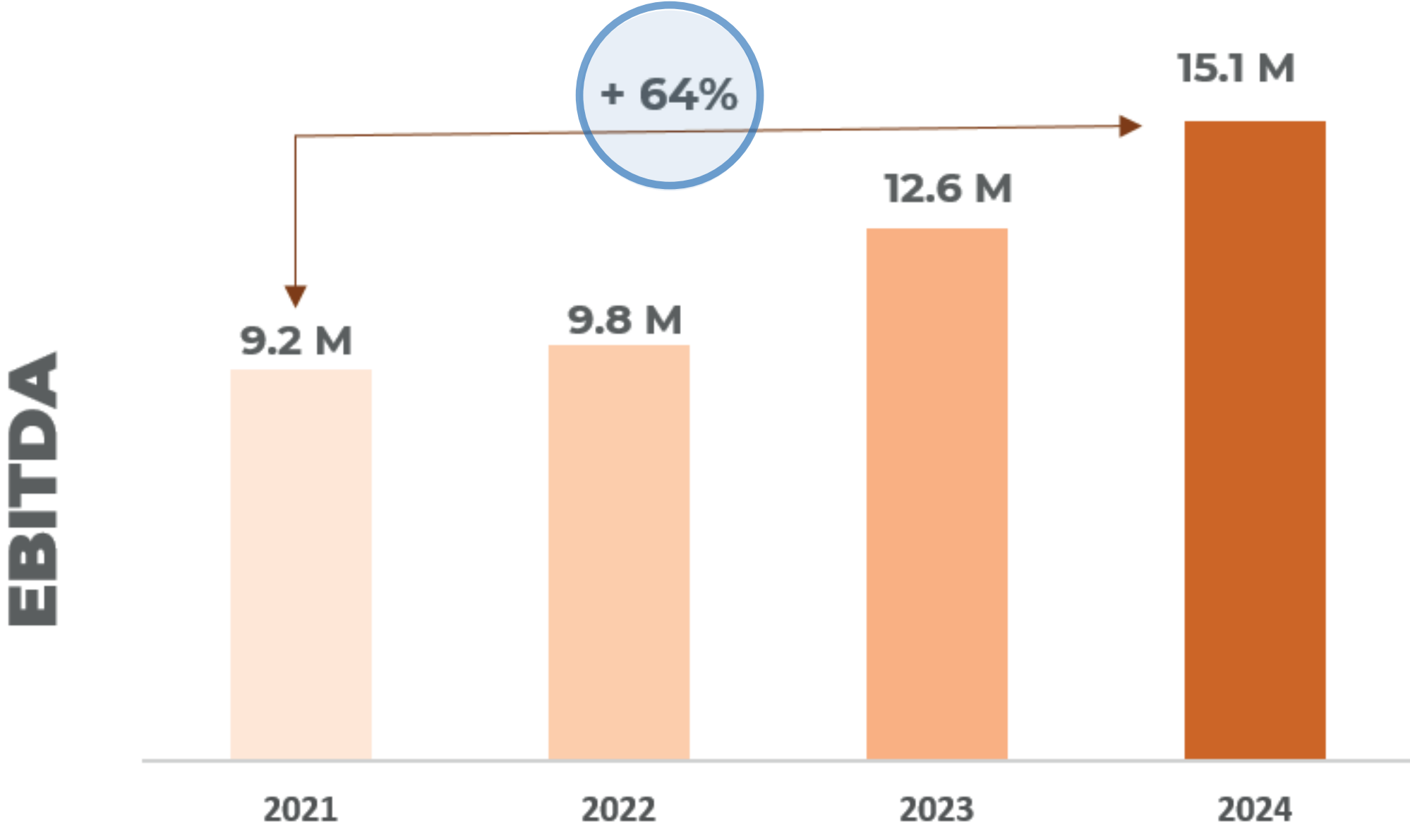
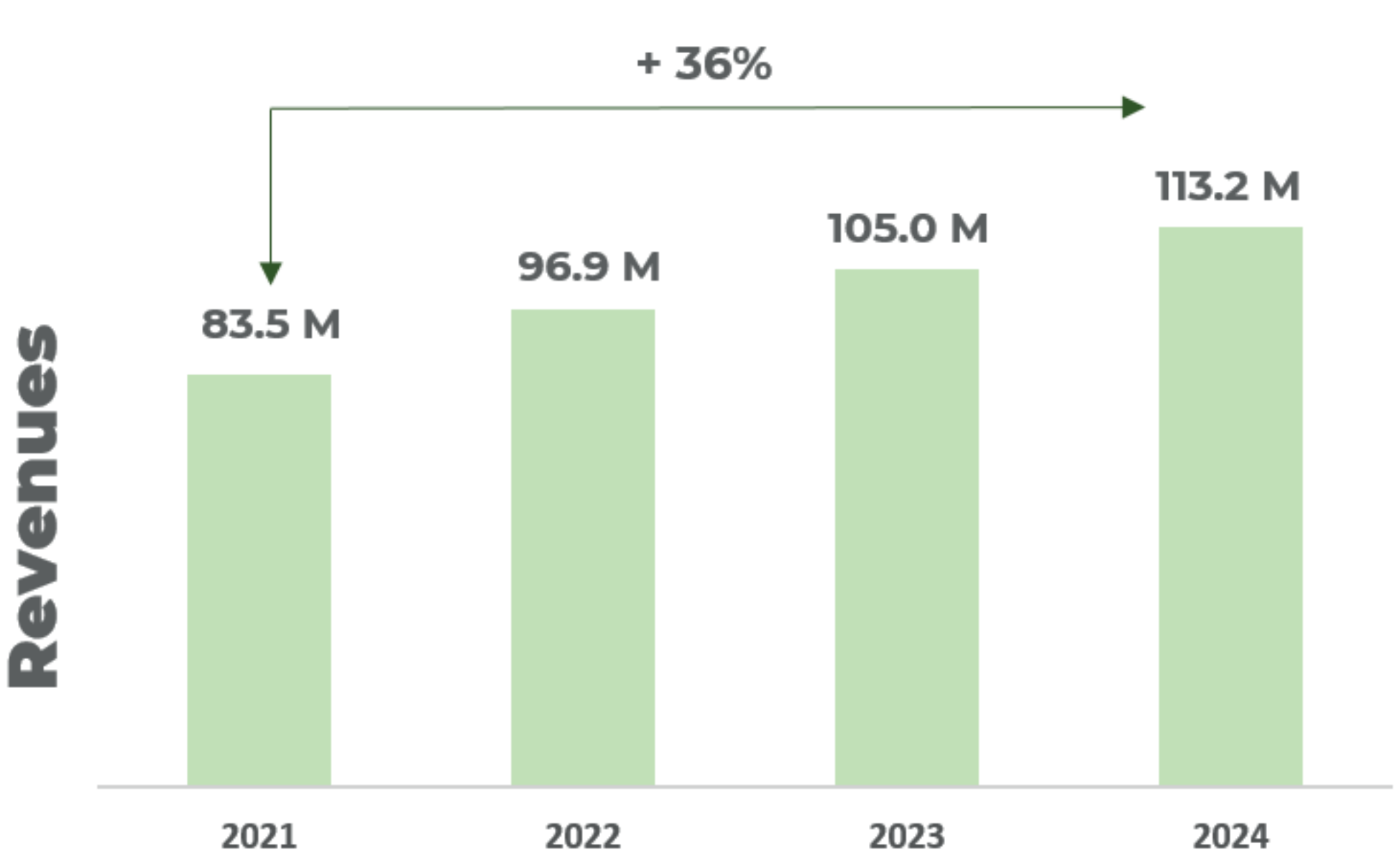
- ✓ € **2.5M** in **2022**
- ✓ € **2.5M** in **2023**
- ✓ € **3.5M** in **2024**

NEWCO ACQUISITION HYPOTHESIS - END OF 2023 WITH CONTRIBUTIONS STARTING FROM FINANCIAL YEAR 2024

- ✓ Enterprise Value target = € **21.0M** (7x EBITDA)
- ✓ Financing = 70% of purchase price = € **14.7M**
- ✓ Revenues NewCo = approx. € **21.0M**
- ✓ EBITDA NewCo = € **3.0M**

The acquisition is managed out of the consolidation perimeter in order to better understand the expected organic growth of the current perimeter of the PLC Group and the external growth deriving from the possible acquisition.

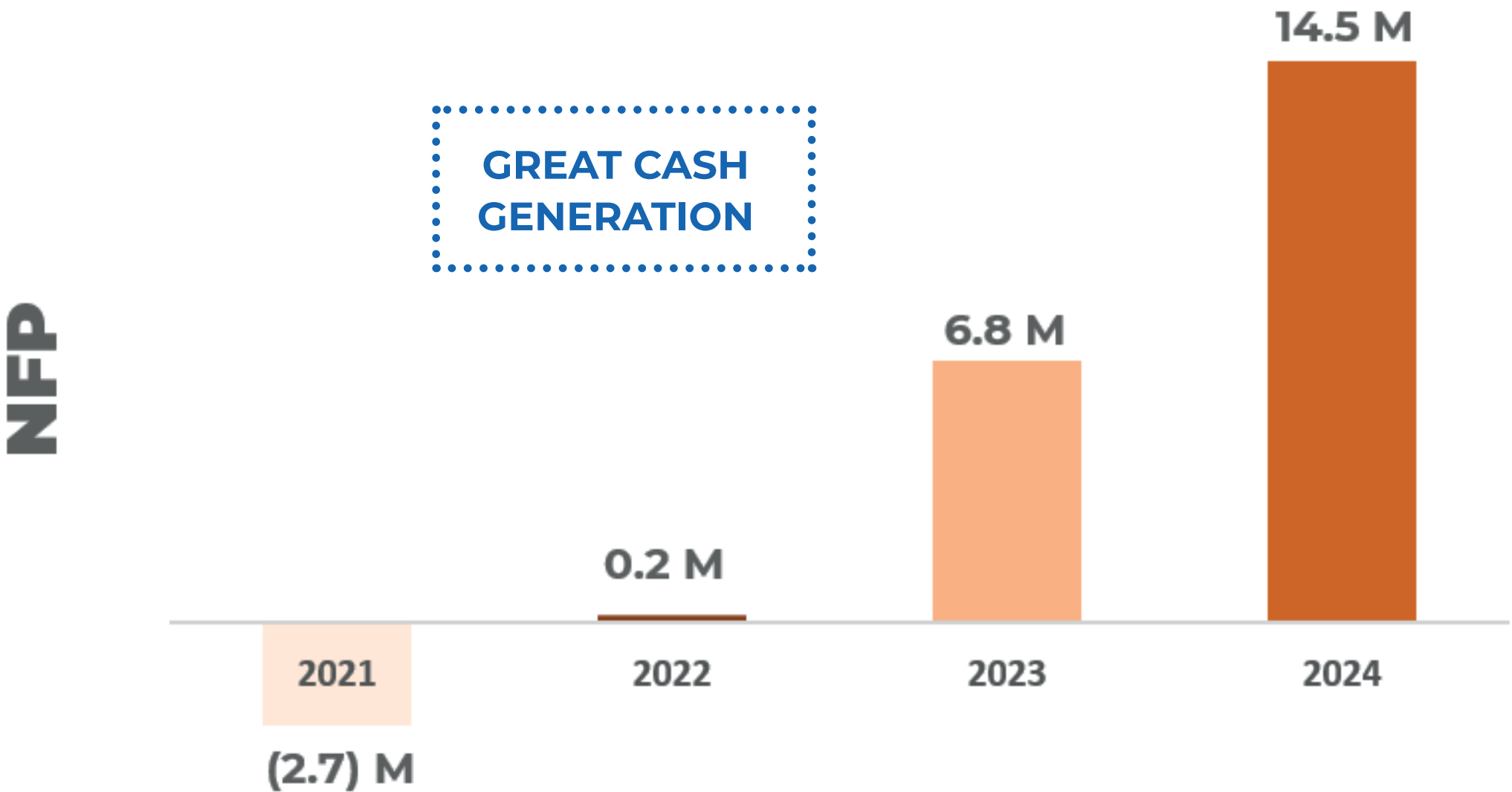
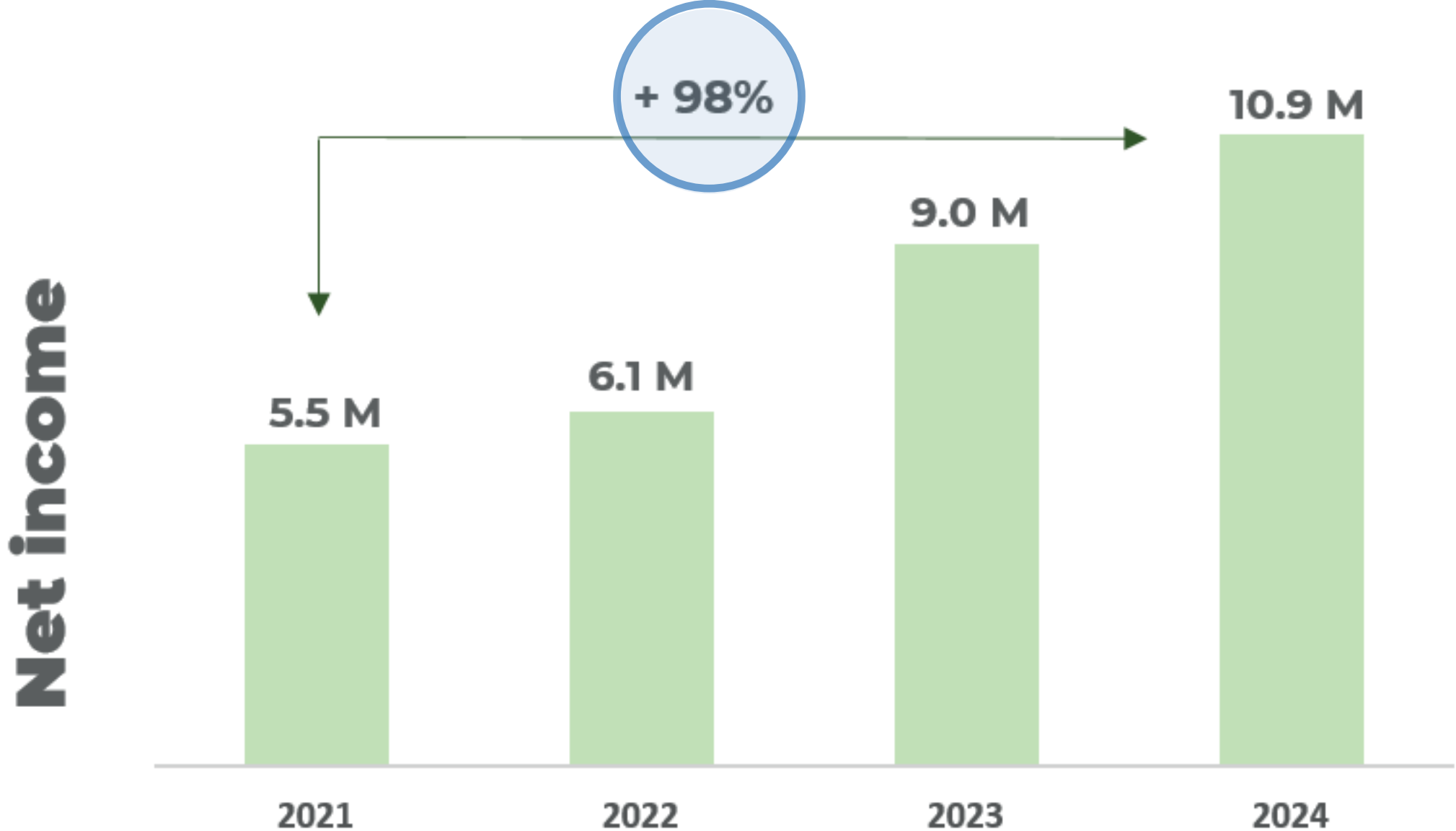
GROWTH SCENARIO BY **INTERNAL** LINES



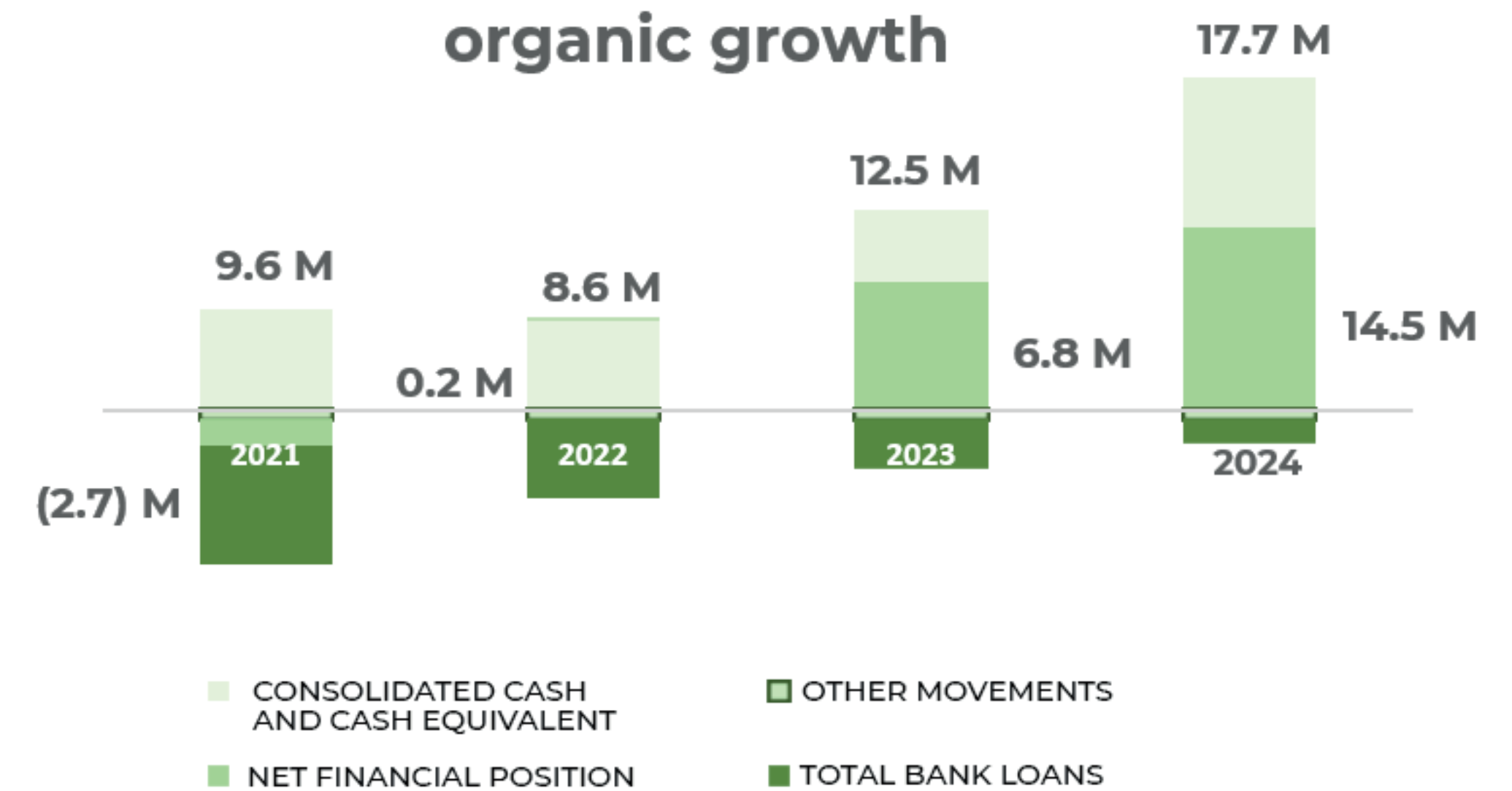
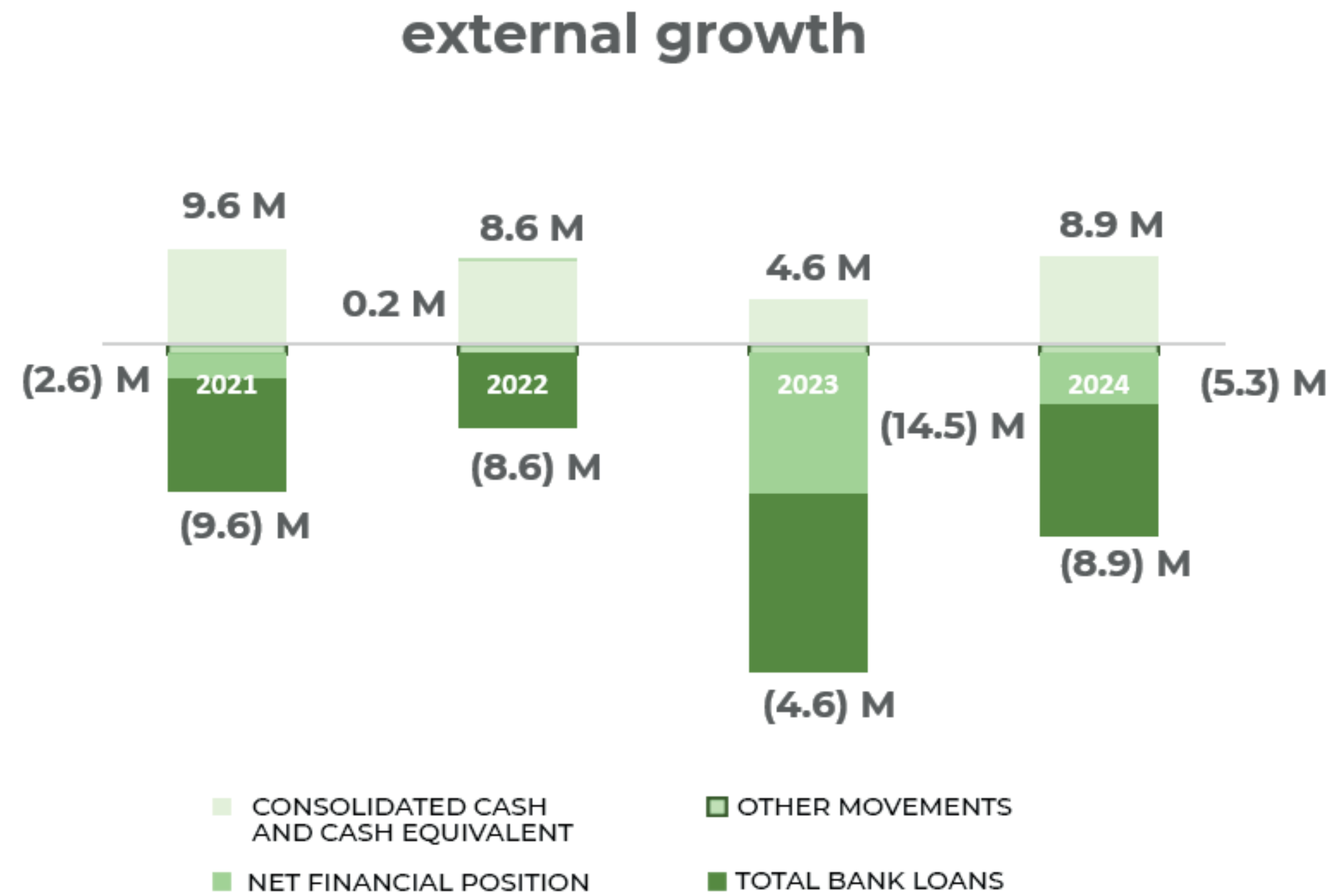
The scenario is based on the same assumptions up to 2023, but with no acquisition performed would determine the availability of large financial resources, which in any case could be used for a further development.

GROWTH SCENARIO BY INTERNAL LINES

The significant growth in contribution margins, driven by the conversion to services with higher profitability, as well as by the revolving BOT business, will make available a significant financial resources.

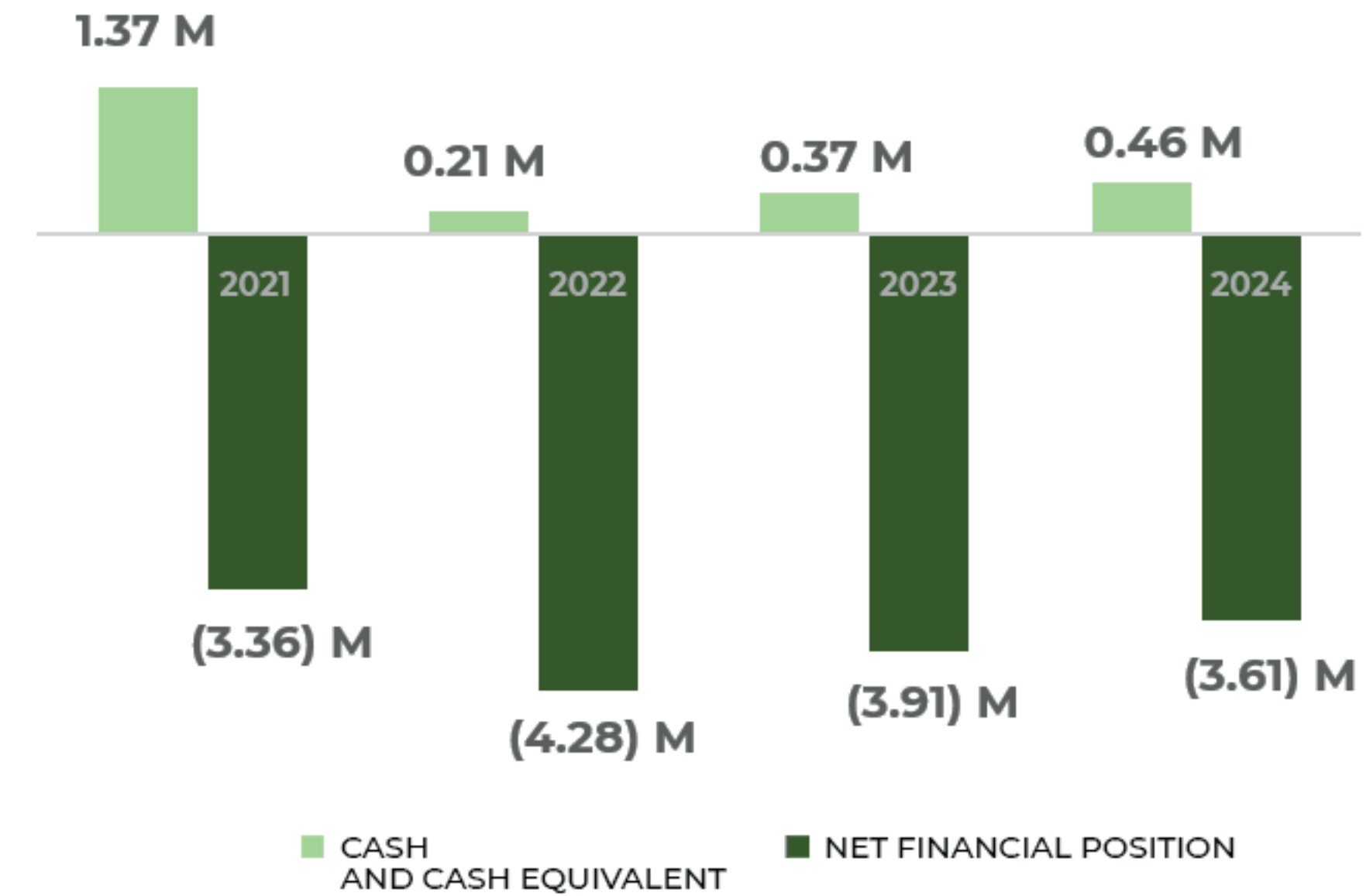
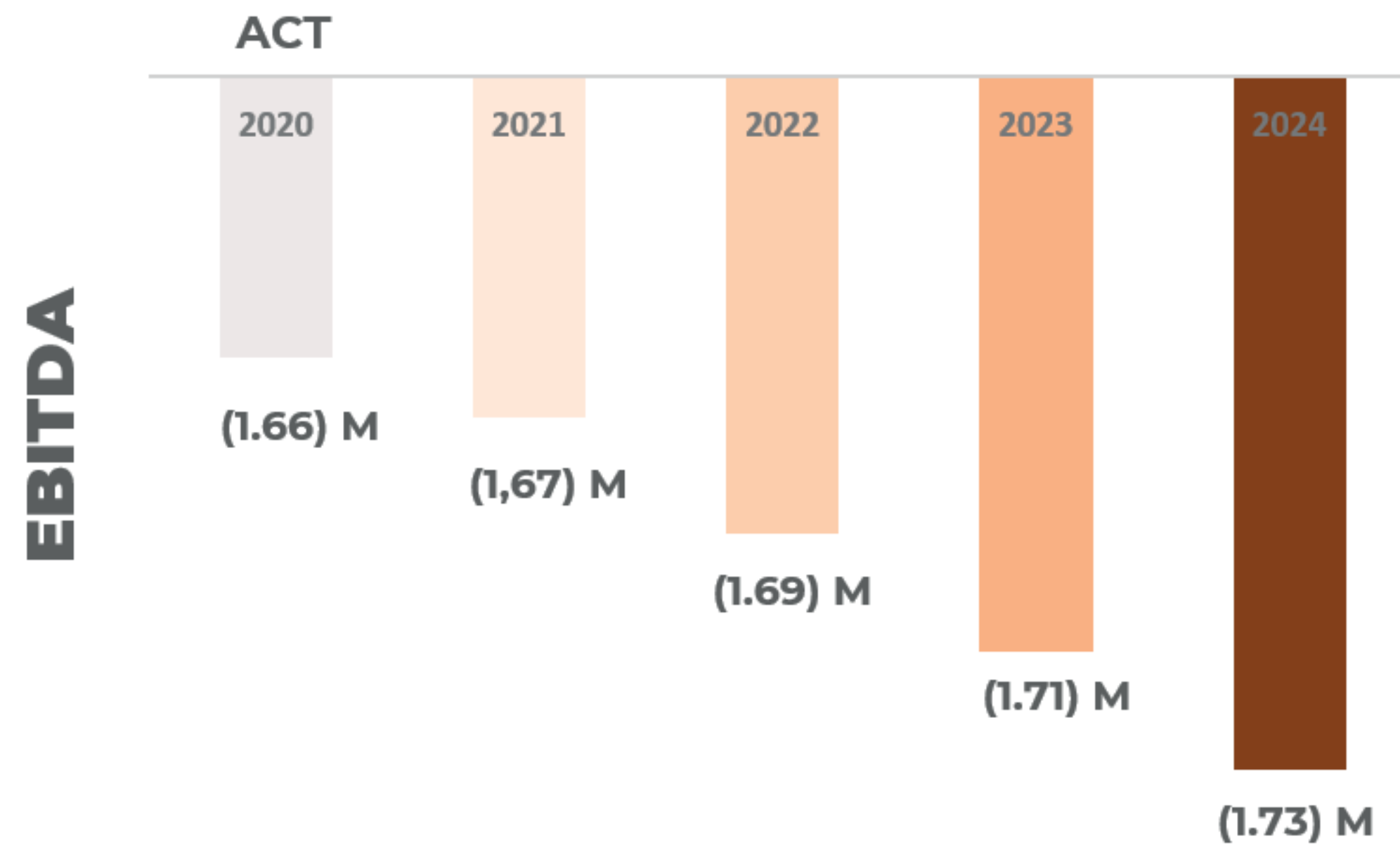


EVOLUTION OF THE NFP



In the scenario that includes the acquisition of the NewCo, the consolidated NFP is affected by the cost of the acquisition itself equal to € 21.0 M of which 70% financed (hypothesis of financing for € 14.7 M - tenor 6 years – interest rate 3%)

PLC SPA - THE HOLDING



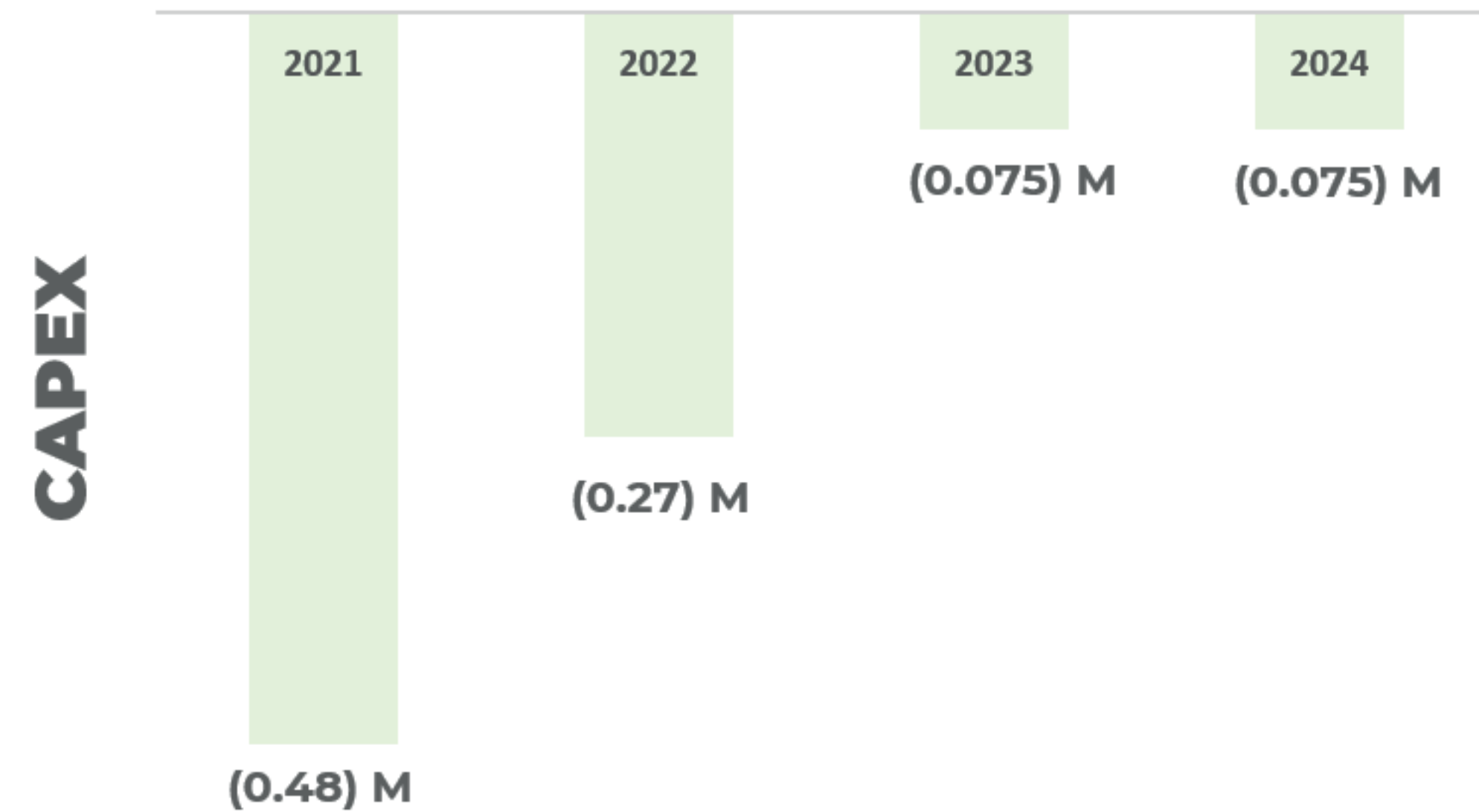
Overhead cost

Stable throughout the plan. 10 resources in 2021. It is not expected that the structure will need to be further strengthened over the course of the plan. No rationalization of the resources of Schmack is assumed in the plan.

Dividends Policy

Dividend distribution of € 2.5M in 2022, € 2.5M in 2023 and € 3.5M in 2024.

PLC SPA - THE HOLDING

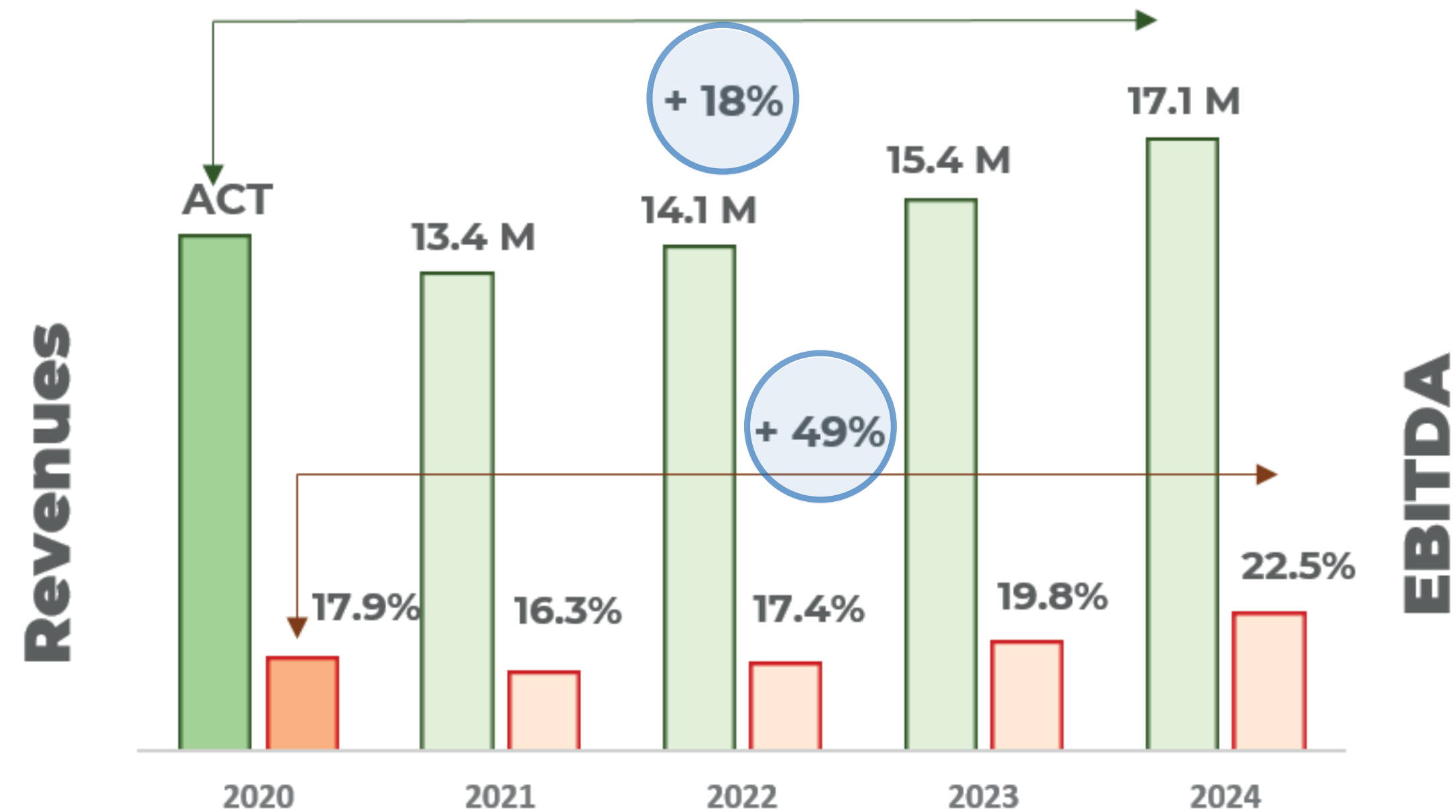


Capex

The major investments of the holding are planned for the transition to a new ERP system (Microsoft Dynamics) that will aim at increasing the level of supervision and control, and at accelerating the process of integration and coordination by the holding on all its subsidiaries:

- **ERP investments: € 0.6M** of which € 0.4M in 2021 and € 0.2M in 2022
- **Recurring investments: € 0.075M / year**

PLC SERVICE - SERVICE SEGMENT



Capex

- 2021: installation of a PV roof financed with 80% leverage.
- Recurring investments for € 0.19 M / year
- Investments in spare parts for € 0.15M / year from 2022.
- PON project: investments of € 0.84M in 2021 and € 0.41M in 2022.

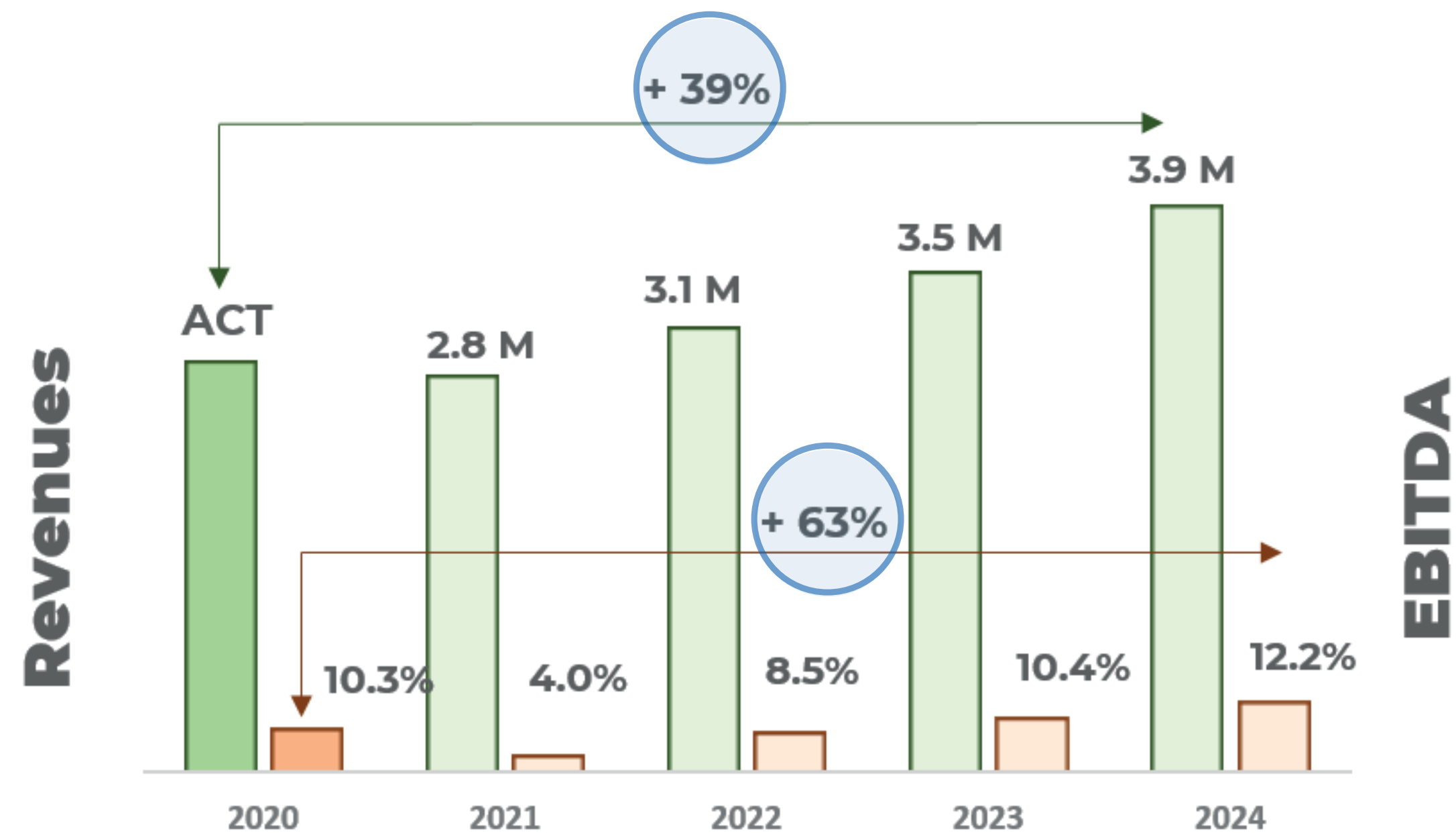
Finance

- 2021: financing of the PV roof for € 0.32M (6 years tenor with one of pre-amortization).

P&L

- Steady organic growth in revenues over the plan period.
- Increase in BOT services able to compensate for the expected reduction in PV services.
- EBITDA margin Improvement in due to the higher incidence of BOT services (with higher margins).

PLC SERVICE WIND - SERVICES SEGMENT



Capex

- Investments in spare parts for € 0.05M / year in 2021 and 2022.

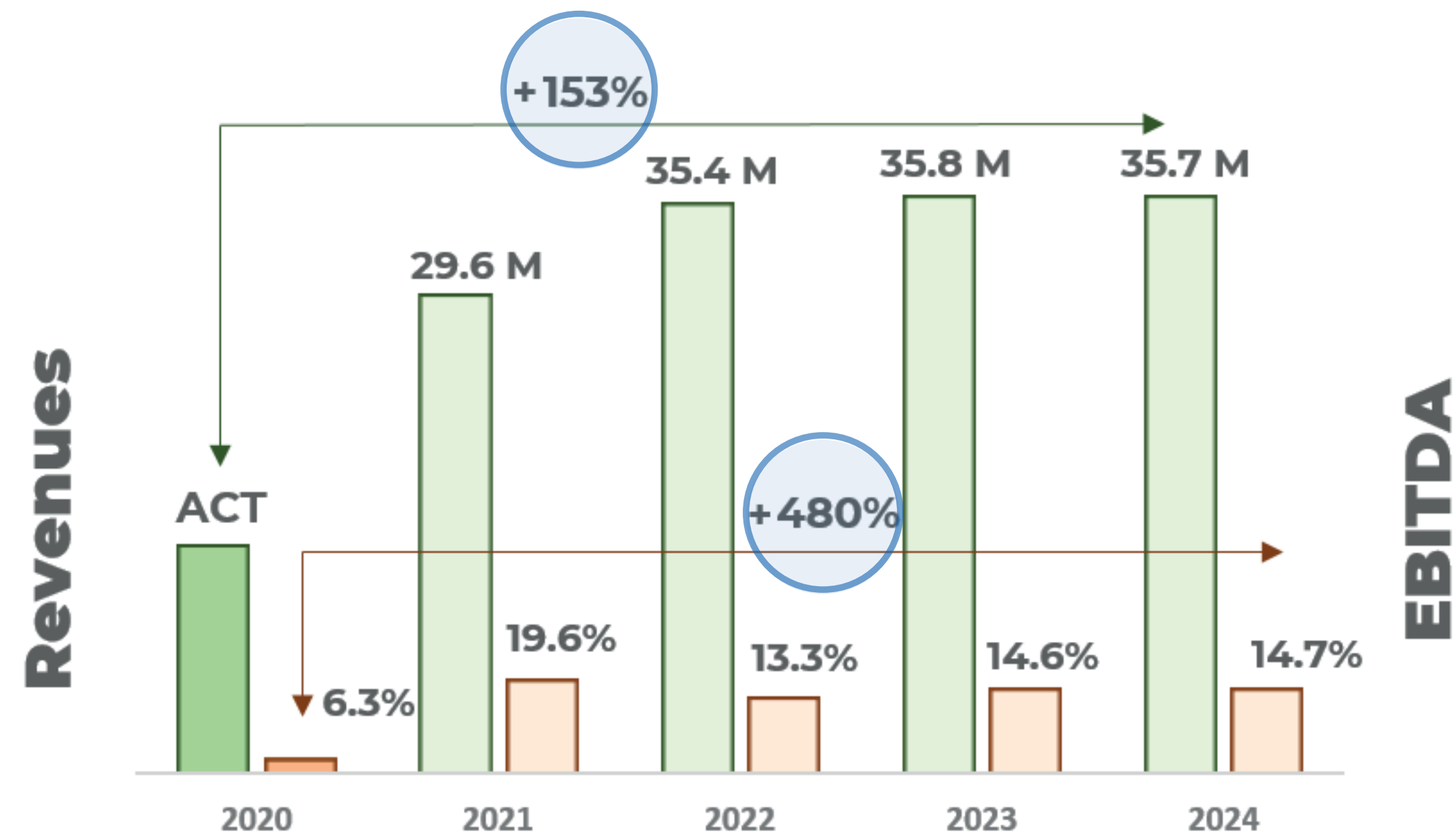
Finance

- Reimbursement of intercompany loan to PLC Service in 2023.

P&L

- Steady organic growth over the course of the plan modeled on the basis of the act '20.
- Expected increase in specialty activities (with higher margins) compared to O&M activities in line with the reorganization of the business started in '20.
- From the '22 scheduled introduction of E&I services in line with the creation of a single Wind HUB at Group level.
- EBITDA% '21 prudently lower than '20 with realignment starting from '22.

PLC SYSTEM - CONSTRUCTION SEGMENT



Construction

● EPC - BOT (Price per MW € 0.25 M - GM 29%)

- 2021 - advancement of C&C Uno, C&C Castelvetero and C&C Tre in line with the budget.
- 2022 - completion of C&C Uno, C&C Castelvetero and C&C Tre + start-up of Alisei Wind.
- 2023 - completion of Alisei Wind + start-up 30 MW purchased in 2022.
- 2024 - completion of 30MW purchased in 2022 + start-up of 30MW purchased in 2023.

● EPC - FV (Price per MW € 0.65 M - GM 12%)

- 2022 - completion of 15 MW Tirreno.
- 2023 - completion of 15 MW purchased in 2022.
- 2024 - completion of 15 MW purchased in 2023.

● SUBSTATIONS (Average price € 2.0 M - GM 16%)

- Realization of n. 6 ss.ni in 2021, n. 7 subsequent years / year from 2022.

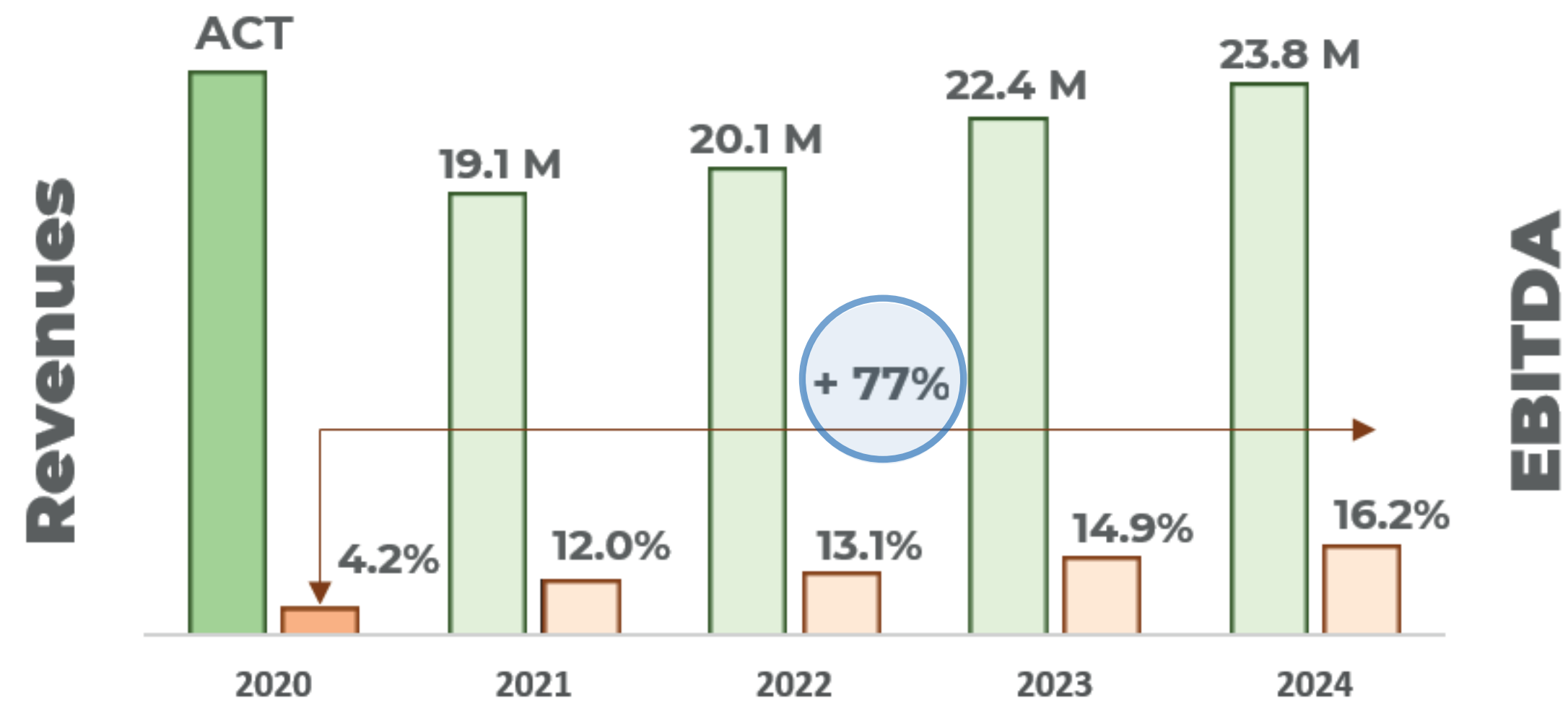
CAPEX AND DIVESTMENTS

● **Capital gain on sale MW WIND € 0.075 M - MW PV € 0.06 M**

- 2021 - sale of C&C Tre Energy.
- 2022 - sale of Alisei + sale of Tirreno / purchase of new pipeline (30MW Wind + 15MW PV).
- 2023 - sale of 30MW Wind + 15MW PV + purchase of new pipeline (30MW Wind + 15MW PV)
- 2024 - sale of 30MW Wind + 15MW PV + purchase of new pipeline (30MW Wind + 15MW PV).

● **The value of € 0.075 M / MW for WIND was calculated on the basis of ongoing negotiations (EDPR / FRV Italia and Falck Renewables) mitigated by the expected greater competitiveness expected in upcoming auctions with a consequent effect on the level of incentives.**

- The effects of the possible regulatory timeframe shift are included; it is believed that the implementation plan of the RES Decree can be extended until 2030.



Capex

- investments in spare parts for € 0.2M /year in 2021 and € 0.3 M /year from 2022.
- Non recurring investments in 2021 € 0.3M (as per budget).
- Recurring investments € 0.05 /year from 2022.

Finance

- Reimbursement of intercompany loan to PLC Spa in 2023.

P&L

● E&I - erection and installation

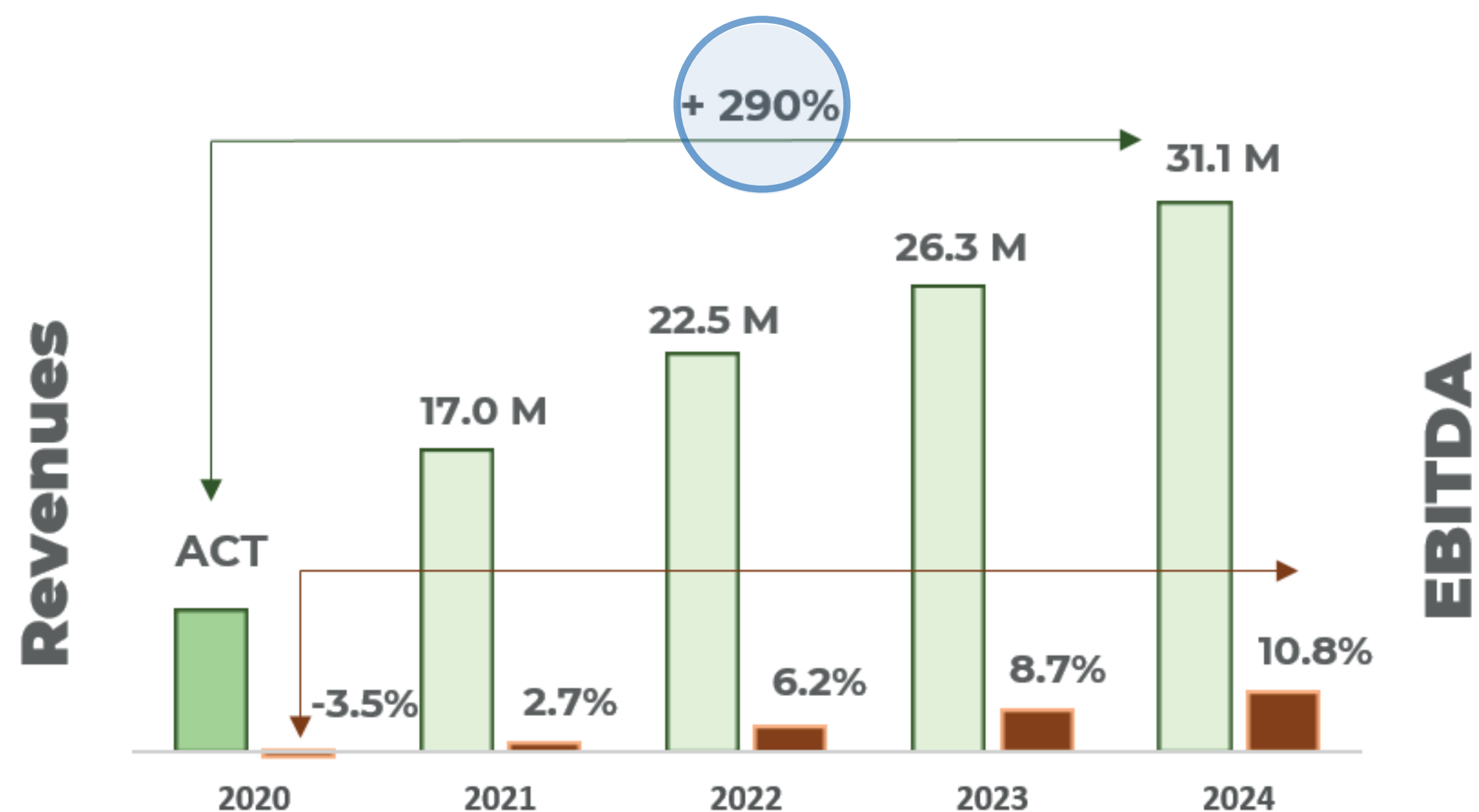
- growth of E&I activities (110 turbines /year in 2021-2022, 120 turbines /year in 2023-2024).

● O&M - operation and maintenance

- organic growth over the plan period (10% - 11%).

● Training

- organic growth over the plan period (6% - 7%).



Construction

- FORSU BIG PROJECTS**
 (Plant with revenues € 8.0 M - GM 19%)
 - 2021 - construction n. 1 plant at 90% (Marsala).
 - 2021 - construction no. 1 100% plant.
 - 2021 - construction no. 1.25 implants.
 - 2021 - construction n. 1.50 implants.
- AGRICULTURAL PROJECTS**
 (Plant with revenues € 6.5 M - GM 14%)
 - 2021 - construction n. 2 C&A plants (30% + 10%) + n. 1 Larissa plant (80%).
 - 2022 - construction no. 1.5 implants.
 - 2023 - construction no. 1.75 implants.
 - 2024 - construction no. 2 plants.

Finance

- repayment of shareholder loans in 2023.

P&L

- Reviewed on the act 20 situation / bdg 21 (worst case).
- In 2024 we expect to reach 90% of the target revenues and 75% of the EBITDA target initially foreseen for FY 21 before the subsidiary was affected by the time delays deriving from bureaucratic hinderance and the effects of covid 19.
- The redefinition of the results is also supported by the recent partnership with the SWIFT fund aimed at channeling the investments of the two companies in the biomethane sector throughout Europe.
- The new company will take its first steps on the Italian market, with the aim of investing in at least ten plants over the next few years. Construction of the first two plants is expected to start in the second half of 2021 (Canello Arnone 1 and Canello Arnone 2).

Assumptions

- **Constant business performance, no development opportunities envisaged.**
- **However, operations in the trading world made it possible to better understand the dynamics of the electricity market, generating cross sell business opportunities in the construction segment.**

BACK UP

CONSOLIDATED INCOME STATEMENT

(with effects of the acquisition)

RECLASSIFIED TOTAL COMPREHENSIVE INCOME [Mln]	2020	2021	2022	2023	2024
Revenues	62,2	80,0	94,6	101,4	131,5
Other revenues	3,4	3,5	2,3	3,6	3,2
Total Revenues	65,5	83,5	96,9	105,0	134,7
Direct Cost	(62,2)	(74,3)	(87,1)	(92,5)	(116,4)
EBITDA	3,4	9,2	9,8	12,6	18,2
Depreciation & Amortization	(2,7)	(2,2)	(2,0)	(1,5)	(1,3)
EBIT	0,7	7,0	7,8	11,1	16,9
Net financial income (expenses)	(1,0)	(0,3)	(0,3)	(0,7)	(0,6)
Profit (loss) from equity investments	(0,1)	0,0	0,0	0,0	0,0
Income taxes	0,3	(1,1)	(1,3)	(1,8)	(3,6)
PROFIT (LOSS) FOR THE PERIOD	(0,1)	5,5	6,1	8,6	12,8
Total other components of comprehensive income statement	0,2	0,0	0,0	0,0	0,0
TOTAL COMPREHENSIVE INCOME	0,1	5,5	6,1	8,6	12,8

CONSOLIDATED BALANCE SHEET (with effects of the acquisition)

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION [Mln]	2020	2021	2022	2023	2024
Net tangible assets	8,9	8,7	8,3	8,3	8,2
Net intangible assets	13,4	13,4	11,8	10,7	9,9
Equity investments	0,0	0,0	1,6	1,6	1,6
Other non-current assets	2,8	1,3	1,3	1,3	1,3
Fixed assets	25,1	23,5	23,0	21,9	21,1
Net working capital	3,9	10,7	11,8	16,8	17,8
Non-current assets held for sale / disposal	0,0	0,0	0,0	0,0	0,0
NET INVESTED CAPITAL	29,0	34,1	34,8	38,7	38,8
Net financial position	(4,1)	(2,7)	0,2	(14,5)	(5,3)
Net financial position relating to assets /liabilities held for sale / disposal	0,0	0,0	0,0	0,0	0,0
NET FINANCIAL POSITION	(4,1)	(2,7)	0,2	(14,5)	(5,3)
SHAREHOLDERS' EQUITY	24,8	31,5	35,0	24,2	33,5

PLC SERVICE - SERVICE SEGMENT

PLC SERVICE [Mln]	2020	2021	2022	2023	2024
	<i>actual</i>	<i>budget</i>			
TOTAL REVENUES	14,4	13,4	14,1	15,4	17,1
% revenues growth		-7,1%	5,5%	9,3%	10,8%
EBITDA	2,6	2,2	2,5	3,1	3,8
EBITDA %	17,9%	16,3%	17,4%	19,8%	22,5%
NET RESULT	1,9	1,2	1,3	1,8	2,5
CASH AND CASH EQUIVALENT	2,9	1,4	0,2	0,4	0,5
NET FINANCIAL POSITION	(1,6)	(3,3)	(4,3)	(3,9)	(3,6)

PLC SYSTEM - CONSTRUCTION SEGMENT

PLC SYSTEM [Mln]	2020	2021	2022	2023	2024
	<i>actual</i>	<i>budget</i>			
TOTAL REVENUES	14,2	29,7	35,4	35,8	35,7
% revenues growth		109,7%	19,2%	1,3%	-0,3%
EBITDA	0,9	5,8	4,7	5,2	5,3
EBITDA %	6,3%	19,6%	13,3%	14,6%	14,7%
NET RESULT	(0,1)	4,5	3,8	4,7	4,8
CASH AND CASH EQUIVALENT	3,3	2,5	0,5	0,7	0,3
NET FINANCIAL POSITION	(1,5)	(2,2)	(3,6)	(2,9)	(2,7)

PLC SERVICE WIND - SERVICES SEGMENT

PLC SERVICE WIND [Mln]	2020	2021	2022	2023	2024
	<i>actual</i>	<i>budget</i>			
TOTAL REVENUES	2,9	2,8	3,1	3,5	3,9
% revenues growth		-3,7%	12,3%	12,3%	13,3%
EBITDA	0,3	0,1	0,3	0,4	0,5
EBITDA %	10,3%	4,0%	8,5%	10,4%	12,2%
NET RESULT	0,2	0,0	0,2	0,2	0,3
CASH AND CASH EQUIVALENT	0,5	0,5	0,6	0,2	0,2
NET FINANCIAL POSITION	(0,0)	(0,1)	(0,0)	0,2	0,1

MONSSON - SERVICES SEGMENT

MONSSON [Mln]	2020	2021	2022	2023	2024
	<i>actual</i>	<i>budget</i>			
TOTAL REVENUES	24,3	19,1	20,1	22,4	23,8
% revenues growth		-21,5%	5,5%	11,1%	6,4%
EBITDA	1,0	2,3	2,6	3,3	3,8
EBITDA %	4,2%	12,0%	13,1%	14,9%	16,2%
NET RESULT	(0,1)	1,7	2,0	2,6	3,0
CASH AND CASH EQUIVALENT	1,1	1,2	1,5	0,3	0,8
NET FINANCIAL POSITION	(3,6)	(3,5)	(3,2)	(0,9)	(0,4)

SCHMACK BIOGAS



SCHMACK [Mln]	2020	2021	2022	2023	2024
	<i>actual</i>	<i>budget</i>			
TOTAL REVENUES	7,9	17,0	22,5	26,3	31,1
% revenues growth		115,1%	32,2%	16,8%	18,0%
EBITDA	(0,3)	0,5	1,4	2,3	3,4
EBITDA %	-3,5%	2,7%	6,2%	8,7%	10,8%
NET RESULT	(0,4)	0,4	1,2	2,0	2,6
CASH AND CASH EQUIVALENT	1,2	1,2	1,5	1,5	1,8
NET FINANCIAL POSITION	0,9	0,0	0,2	1,5	1,8

MSD SERVICE

MSD SERVICE [Mln]	2020	2021	2022	2023	2024
	<i>actual</i>	<i>budget</i>			
TOTAL REVENUES	4,8	1,6	1,6	1,6	1,6
% revenues growth		-66,8%	1,2%	1,2%	1,2%
EBITDA	(0,0)	0,0	0,0	0,0	0,0
EBITDA %	-0,5%	1,9%	1,9%	1,9%	1,9%
NET RESULT	(0,1)	0,0	0,0	0,0	0,0
CASH AND CASH EQUIVALENT	0,0	0,2	0,1	0,1	0,1
NET FINANCIAL POSITION	0,0	(0,0)	(0,1)	(0,1)	(0,1)

Thank you