

Presentation

FY 2019 Results

03.04.2020



Overview

Revenue in FY 2019 increased by 2.4% to €299.1 m vs €292.1 m FY 2018



- Primarily driven by stronger performance from energy production (+9.7%)
- Load factor at 31.4% in 12M 2019

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 FY 2019



- Installed capacity in the US reaches 651 MW

330 MW in Greece (South Evia) 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 soon)

Key Performance Indicators

Revenue
(vs FY 2018)

€299.1m

+2.4%

EBITDA
(vs FY 2018)

€182 m

+ 8.4%

EBITDA Margin
(vs FY 2018)

60.8%

+ 330 bps

Net Profit
(vs FY 2018)

€53.2m

+ 13.1%

Net Debt
(vs 9M 2019)

€716m

+3.9%

RES Revenue Outside
Greece

c47%

Installed Capacity¹

1,390 MW

Under Construction
(or ready to be
built/acquired)

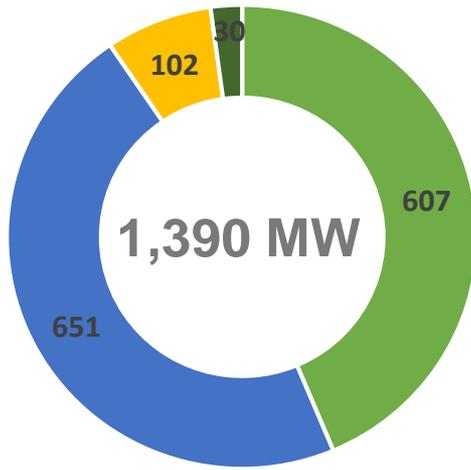
548 MW

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	-	-
Total	1,390	451	97

Segmental analysis

€m	Revenue			EBITDA			EBIT			Net income		
	FY 2019	FY 2018	Variance (%)	FY 2019	FY 2018	Variance (%)	FY 2019	FY 2018	Variance (%)	FY 2019	FY 2018	Variance (%)
Energy from RES	237,3	216,3	9,7%	177,7	156,3	13,7%	121,3	108,6	11,69 %	48,4	37,1	30,46 %
Construction	3,4	14,4	-76%	0,9	5,2	-82,7 %	0,9	5,1	-82,35 %	0,6	3,7	-83,78 %
Electricity Trading	37,0	19,7	87%	2,3	1,6	43,8 %	2,2	1,6	37,50 %	1,1	1,5	-26,67 %
Concession (e-ticket & Waste Management)	21,5	41,6	48%	1,1	4,9	-77,6 %	1	4,9	-79,59 %	3,1	4,7	-34,04 %
Total	299,1	292,1	2,4%	182,0	167,9	8,4%	125,5	120,1	4,4%	53,2	47,1	13,2%

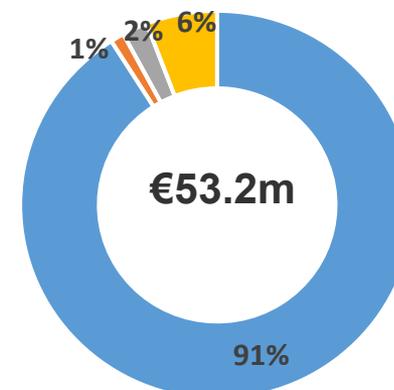
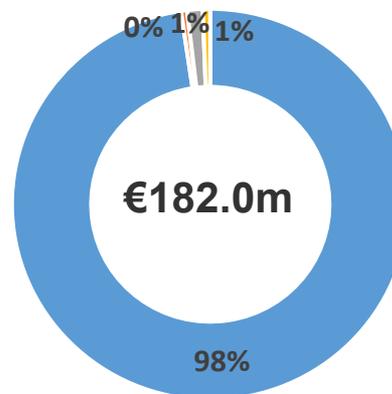
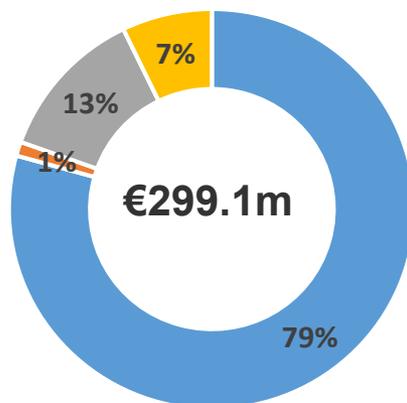
FY 2019

Revenue

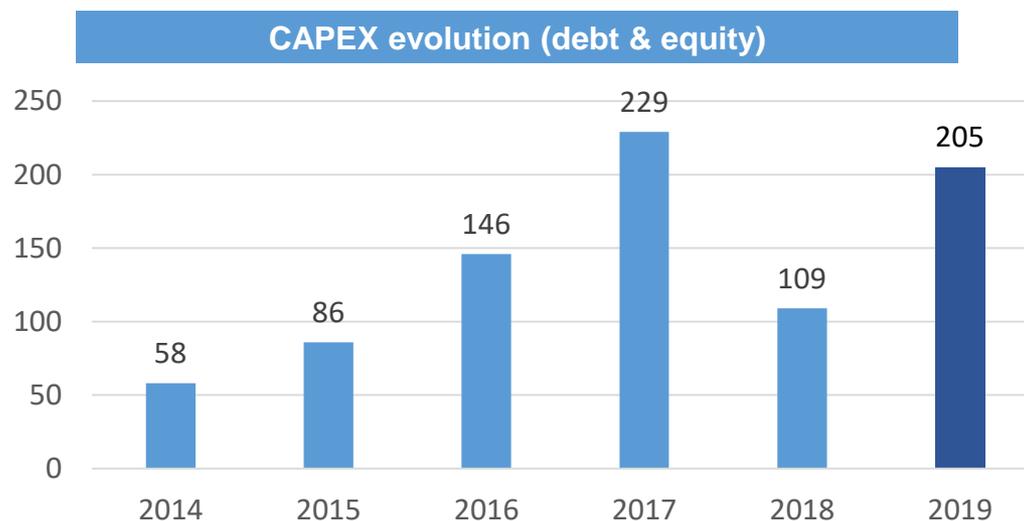
EBITDA

Net Profit

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



Capital expenditure & pipeline



Current CAPEX pipeline

Project	Type	Capacity (MW)	Total Project Cost* €m	Cash Grant/Tax Equity € m	Project Finance Debt € m	Equity / Cash € m	Expected commercial operation
UNDER CONSTRUCTION/ READY TO BUILD		548.4 MW					
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	Wind	330 MW	520	-	390	130	2021
Taratsa	Wind	30 MW	31	-	23	8	2021
Evritania	Wind	67 MW	81	-	63	18	2021
TOTAL		548.4 MW	904	66	639	201	

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

Net Debt position

€ million	FY 2019	9M 2019
Net Financial Debt	716	711
Other Financial obligations (US Tax Equity)	375.8	420

Net Financial Debt increased in Q4 by c. € 5 due to Capital Expenditure

Group Profit & Loss Statement

in €m	FY 2019 Actual	as % of Revenue	FY 2018 Actual	as % of Revenue	vs. 2018 %
Revenue	299,1	100,0%	292,1	100,0%	2,4%
Cost of sales	-170,3	-56,9%	-168,4	-57,7%	1,1%
Gross profit	128,8		123,6		4,2%
<i>GP Margin</i>	<i>43,1%</i>		<i>42,3%</i>		
Administrative expenses	-22,5	-7,5%	-16,4	-5,6%	37,4%
Research and development	-1,9	-0,6%	-1,1	-0,4%	82,6%
Other income, net	18,5	6,2%	11,9	4,1%	55,5%
Operating profit	122,9	41,1%	118,1	40,4%	4,1%
Financial expenses, net	-53,3	-17,8%	-55,7	-19,1%	-4,2%
EBT	69,6	23,3%	62,4	21,4%	11,5%
Income tax expense	-16,4	-5,5%	-15,4	-5,3%	6,7%
Net Profit	53,2		47,1		13,1%
<i>Net Profit as % of Revenue</i>	<i>17,8%</i>		<i>16,1%</i>		
EBITDA	182,0	60,8%	167,9	57,5%	8,4%
Net Profit attributed to shareholders	51,5	17,2%	44,9	15,4%	14,9%
Net Profit attributed to NCI	1,7	0,6%	2,2	0,8%	-22,9%

Balance Sheet

GROUP FY 2019	31.12.2019	31.12.2018
Total non-current assets	1.682.410	1.300.703
Total current assets	435.988	345.567
TOTAL ASSETS	<u>2.118.398</u>	<u>1.646.270</u>
EQUITY AND LIABILITIES	426.546	379.891
Non-controlling interests	11.916	11.242
Total equity	<u>438.462</u>	<u>391.133</u>
Total long-term liabilities	1.430.595	997.955
Total short-term liabilities	249.341	257.182
Total liabilities	<u>1.679.936</u>	<u>1.255.137</u>
TOTAL LIABILITIES AND EQUITY	<u>2.118.398</u>	<u>1.646.270</u>

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