



# FY2020 Results

**Board of Directors 31 march 2021**



*The energy which creates the future*



## 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; because, we brilliantly overcame all the obstacles and uncertainties along our way»*

### **DISCLAIMER**

*This document contains certain forward-looking information that are subject to a number of factors that may influence the accuracy of the statements and the projections upon which the statements are based.*

*There are no assurances that the projections or forecasts will ultimately prove to be accurate; therefore, the Company makes no representation or warranty as to the accuracy of such information or the likelihood that the Company will perform as projected.*

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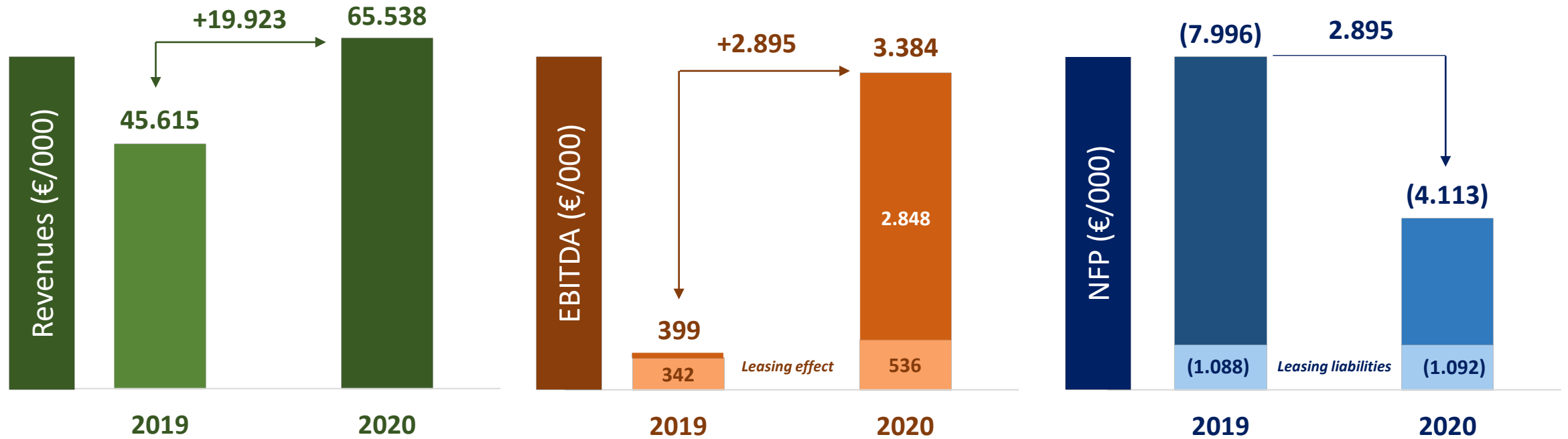
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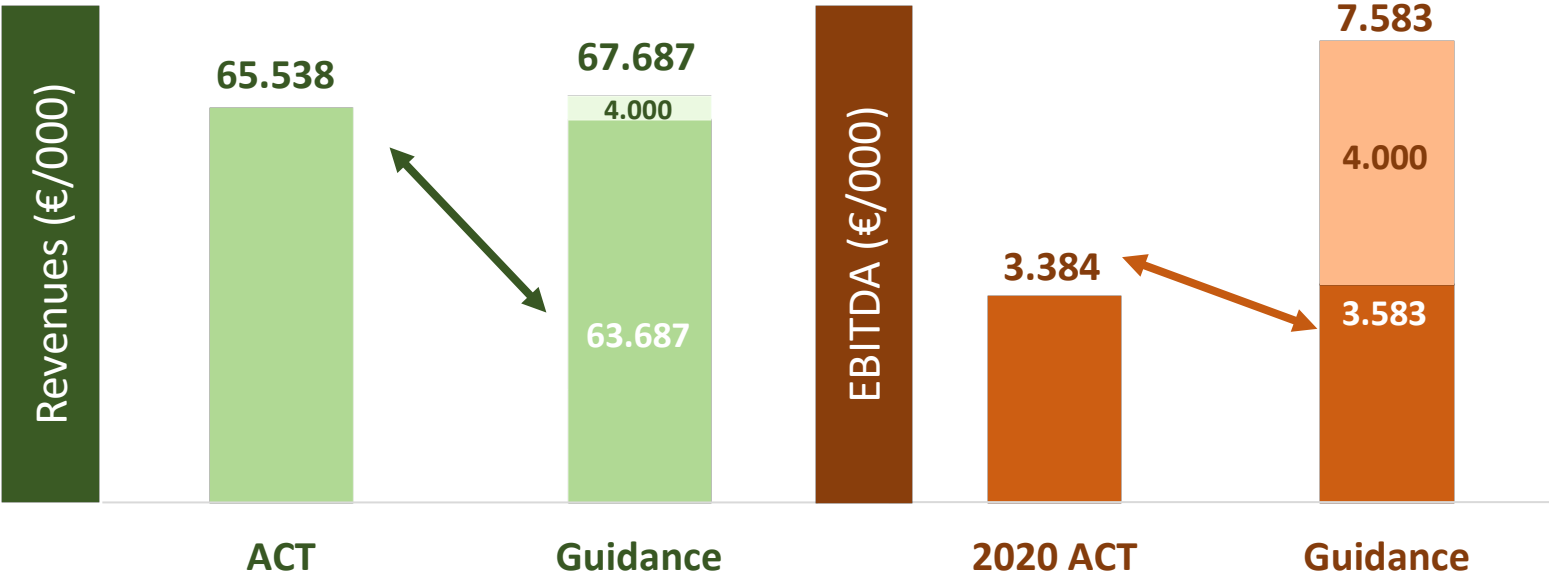
# Highlights

# Key figures



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

# Results vs Guidance

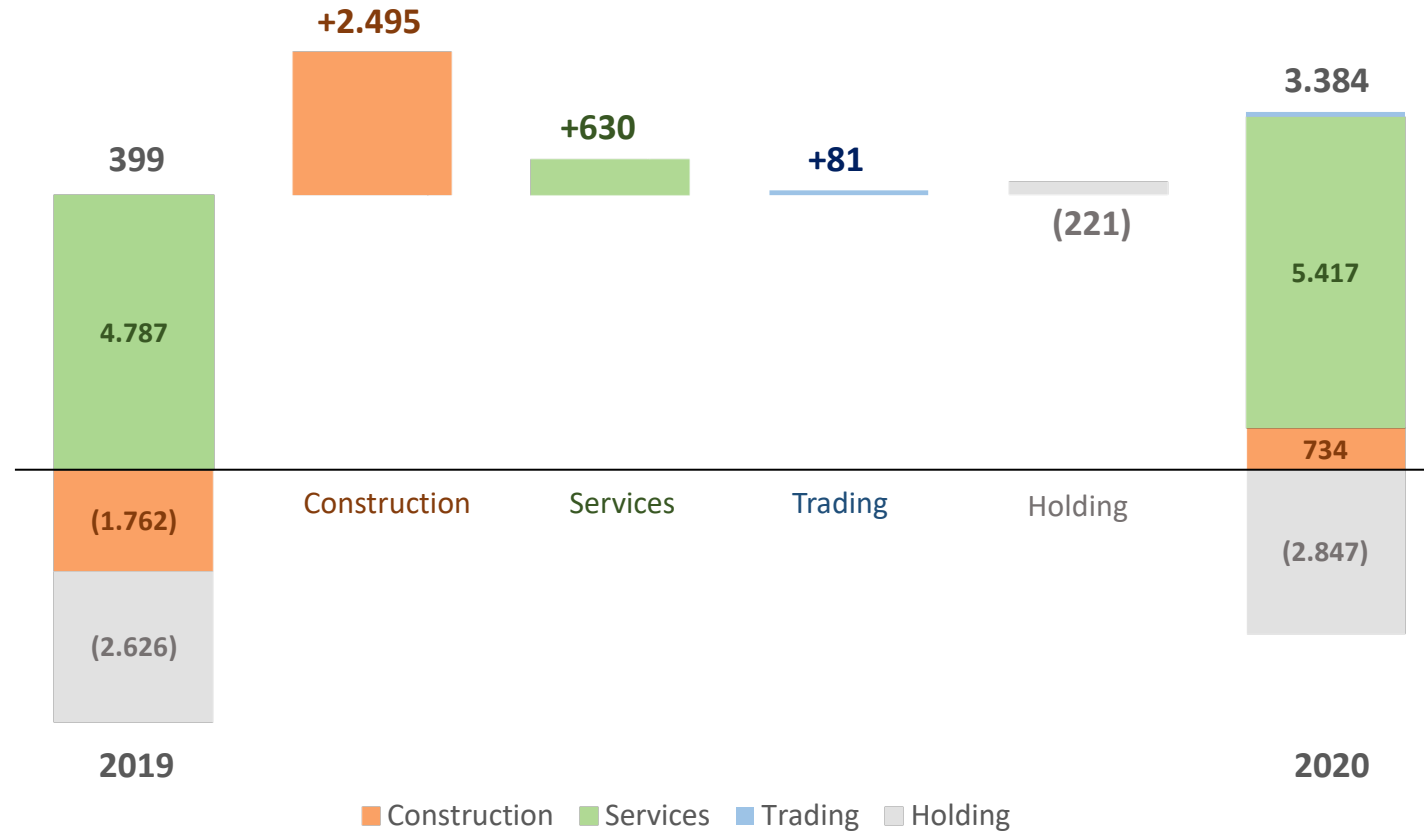


- *FY 20 results in line with «revised budget – worst case scenario»*
- *Reflects the delay in finalizing the operation with EDPR*



# Results review

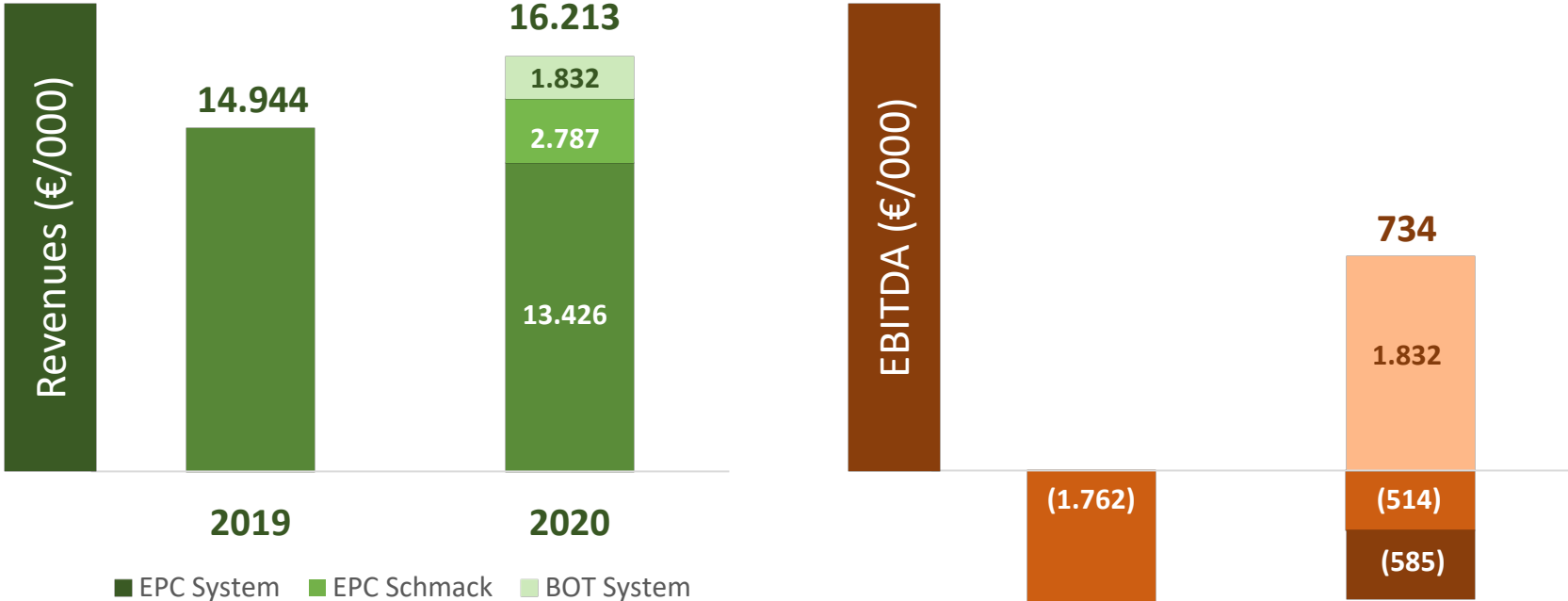
# Group EBITDA



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



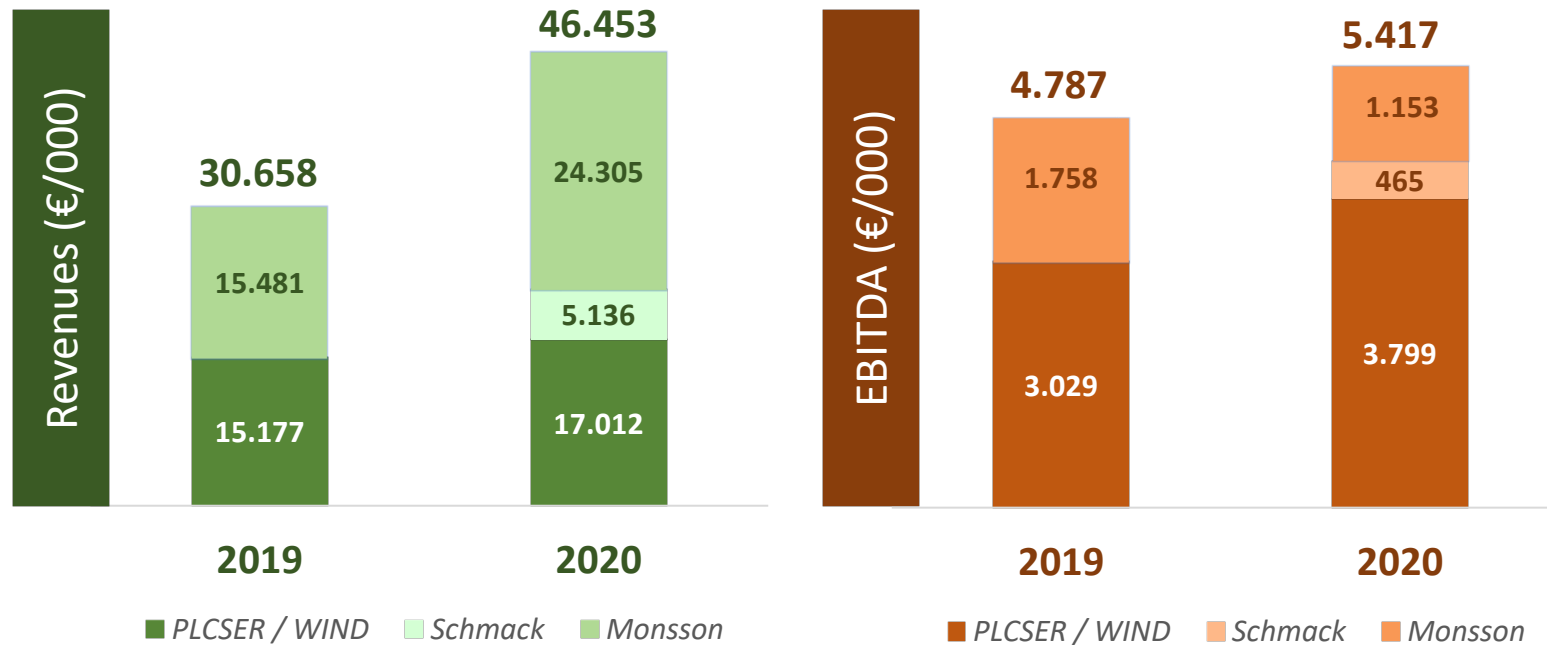
# Results by segment - Construction



- EBITDA driven by BOT component
- The EPC component discounts the effect of Covid-19 pandemic
- First positive effects of FER mechanism, with the acquisition of new contracts

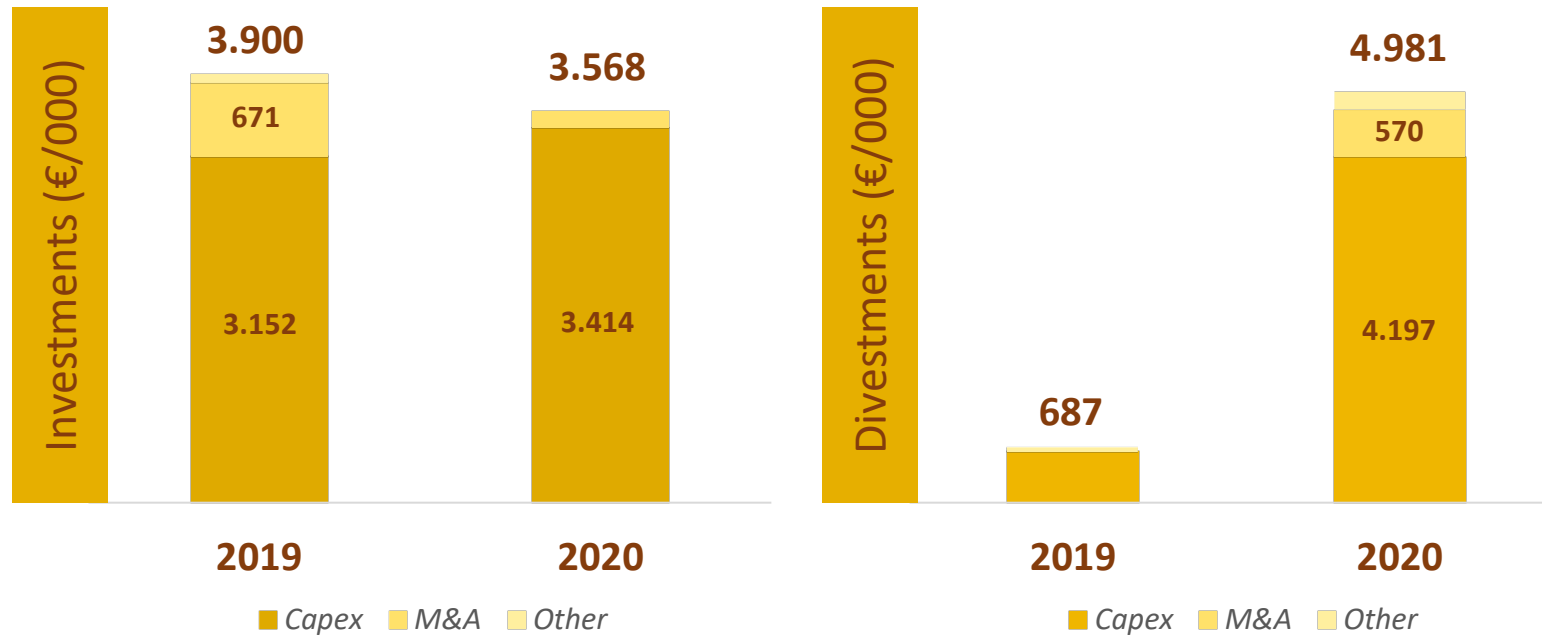


# Results by segment - Services



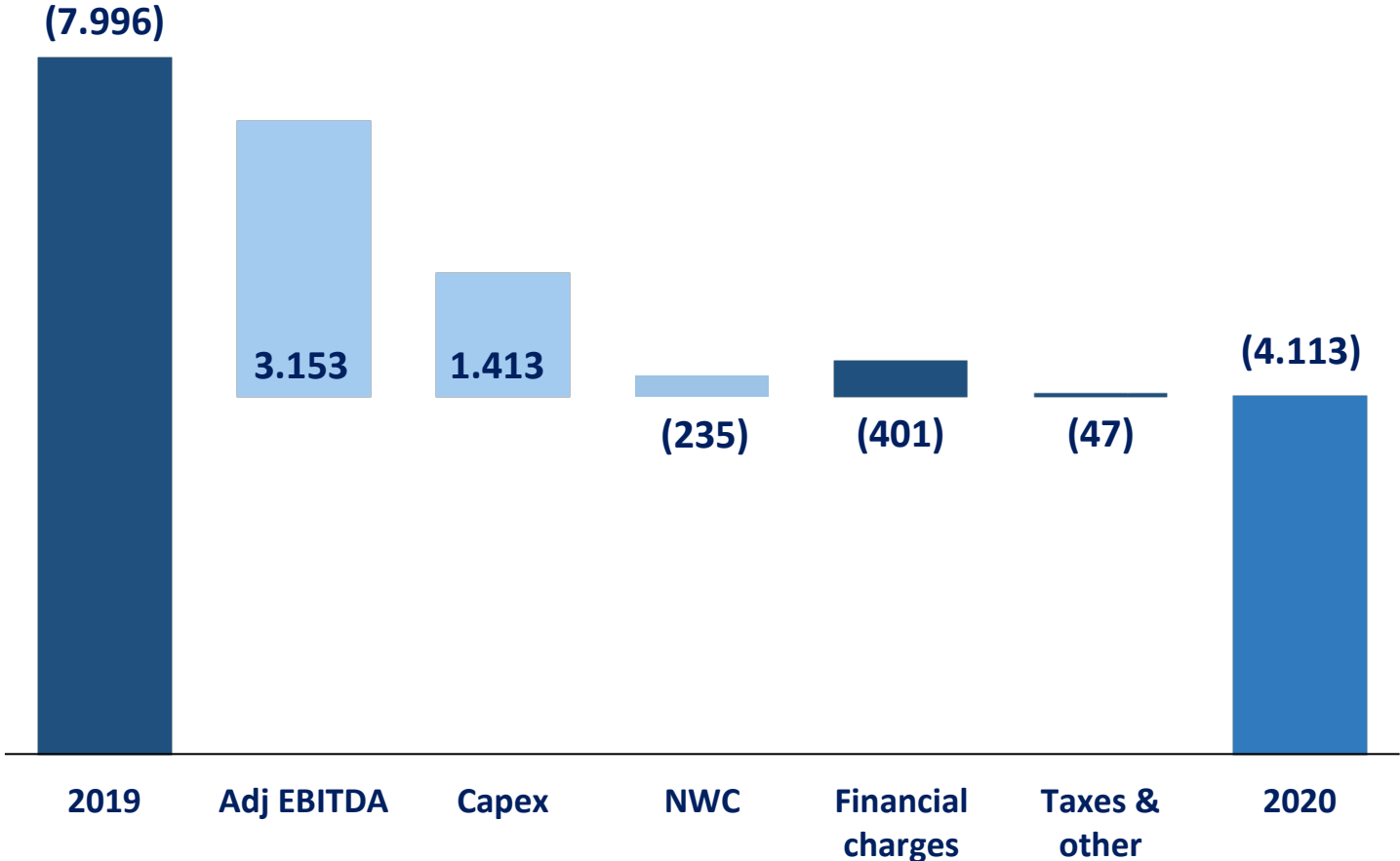
- 70,8% of total revenues (+50% on FY 19)
- EBITDA k€ 5.417 (11,7%).
- Driven by O&M component
- The E&I component discounts the effect of Covid-19 pandemic

# Investments



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

# Cash flow



# Consolidated Financial Statement





# Statement of financial position

RECLASSIFIED STATEMENT OF FINANCIAL POSITION (thousands of Euro)	2020	2019
Net tangible assets	8.889	9.705
Net intangible assets	13.358	15.987
Equity investments	18	357
Other non-current activities	2.791	2.591
<b>Fixed assets</b>	<b>25.056</b>	<b>28.640</b>
Net working capital	3.890	4.057
Non-current assets held for sale / disposal	-	-
<b>NET INVESTED CAPITAL</b>	<b>28.946</b>	<b>32.697</b>
Net financial position	(4.113)	(7.996)
Net financial position relating to assets and liabilities held for sale	-	-
<b>NET FINANCIAL POSITION</b>	<b>(4.113)</b>	<b>(7.996)</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>24.833</b>	<b>24.701</b>

# Net Financial Position

RECLASSIFIED NET FINANCIAL POSITION (thousands of Euro)	2020	2019
Cash and cash equivalent	10.198	6.340
Current financial receivables	107	400
Financial liabilities	(13.330)	(13.644)
Financial assets/liabilities held for sale		
<b>NET FINANCIAL POSITION before IFRS16</b>	<b>(3.025)</b>	<b>(6.904)</b>
IFRS 16 Financial liabilities	(1.088)	(1.092)
<b>NET FINANCIAL POSITION</b>	<b>(4.113)</b>	<b>(7.996)</b>

# Comprehensive Income Statement

RECLASSIFIED COMPREHENSIVE INCOME STATEMENT (thousands of Euro)	2020	2019
<b>Core business revenues</b>	<b>62.159</b>	<b>44.763</b>
Other operating revenues	3.379	852
<b>Total revenues</b>	<b>65.538</b>	<b>45.615</b>
Operating costs	(59.996)	(42.375)
Other operating costs	(2.158)	(2.841)
<b>GROSS OPERATING MARGIN (EBITDA)</b>	<b>3.384</b>	<b>399</b>
Depreciation, amortisations and impairment losses	(2.701)	(1.965)
<b>OPERATING RESULTS (EBIT)</b>	<b>683</b>	<b>(1.566)</b>
Net financial income (expenses)	(977)	(502)
Profit (loss) from equity investments	(53)	(94)
Income taxes	281	(214)
<b>Profit (loss) from continuing operations</b>	<b>(66)</b>	<b>(2.376)</b>
Profit (loss) from discontinued operations	-	-
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>(66)</b>	<b>(2.376)</b>
Total other components of comprehensive income	167	(86)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>101</b>	<b>(2.462)</b>

# Cash flow statement

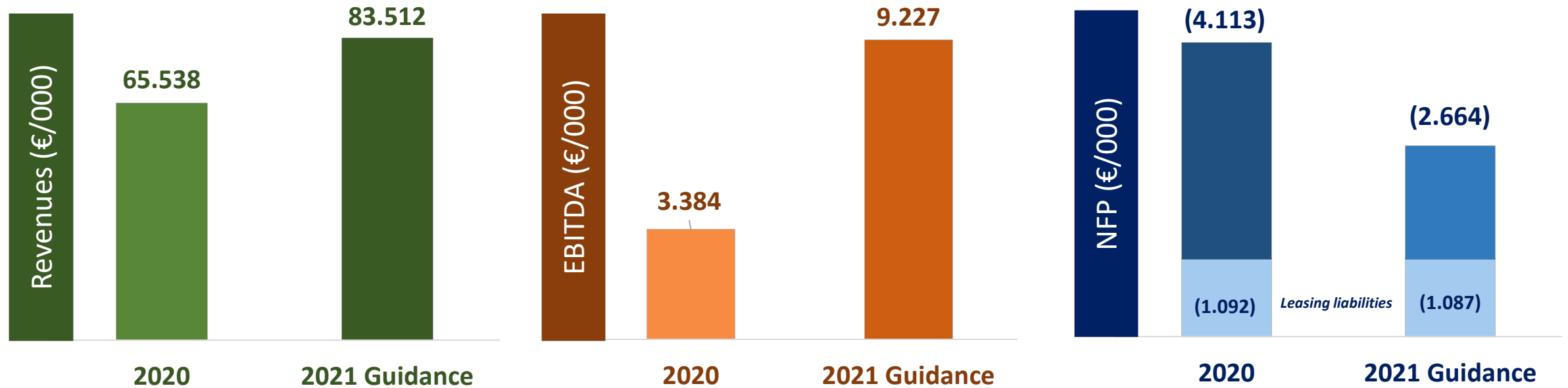
SYNTHETIC CASH FLOW (thousands of Euro)	2020	2019
Comprehensive income (loss)	101	(2.462)
<b>Gross Cash Flow</b>	<b>2.805</b>	<b>(2.708)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES [A]</b>	<b>2.474</b>	<b>(3.524)</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES [B]</b>	<b>1.413</b>	<b>(3.213)</b>
<b>CASH FLOW FROM FINANCING ACTIVITY [C]</b>	<b>(30)</b>	<b>1.189</b>
<b>CASH FLOW ARISING FROM DISCONTINUED OPERATIONS [D]</b>	<b>-</b>	<b>6.030</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C+D]</b>	<b>3.857</b>	<b>482</b>
Cash and cash equivalents at the beginning of the period	6.340	5.858
Cash and cash equivalents at the end of the period	10.198	6.340

# 2021 Guidance





# 2021 Guidance



- Continuity with strategic guidelines
- Organic growth of the Services Segment
- Revenues up by 27%
- EBITDA % up by 11%
- Further improvement of NFP