



FY2021 Results

Board of Directors 28 March 2022

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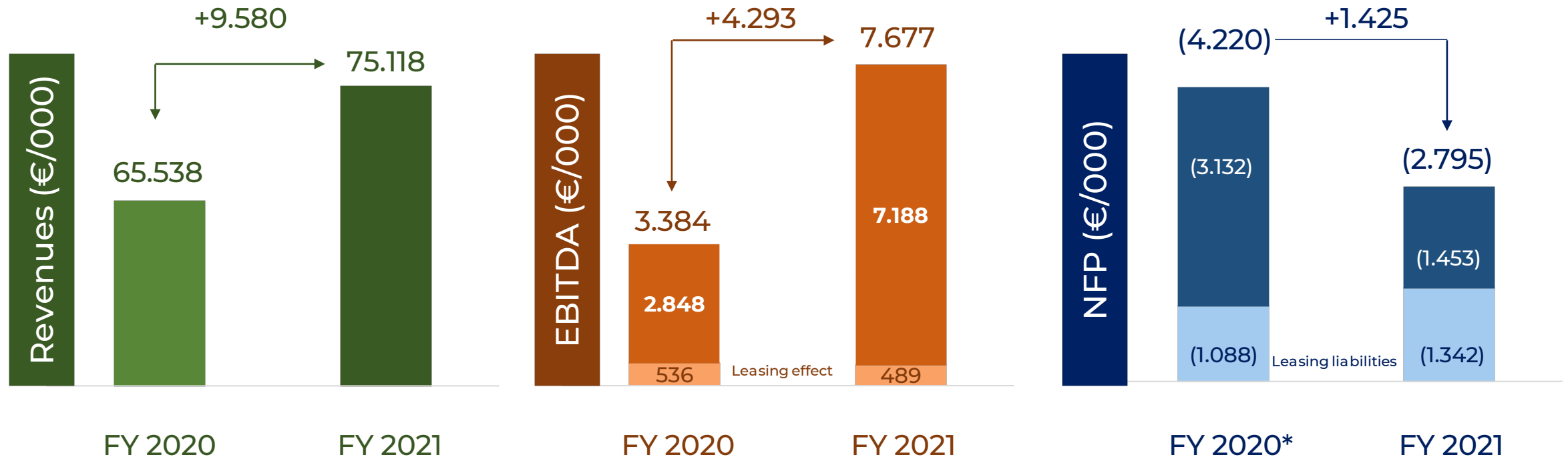
DISCLAIMER

This document contains certain forward-looking information that are subject to a number of factors that may influence the accuracy of the statement and the projection 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 likelihood that the Company will perform as projected.

Highlights

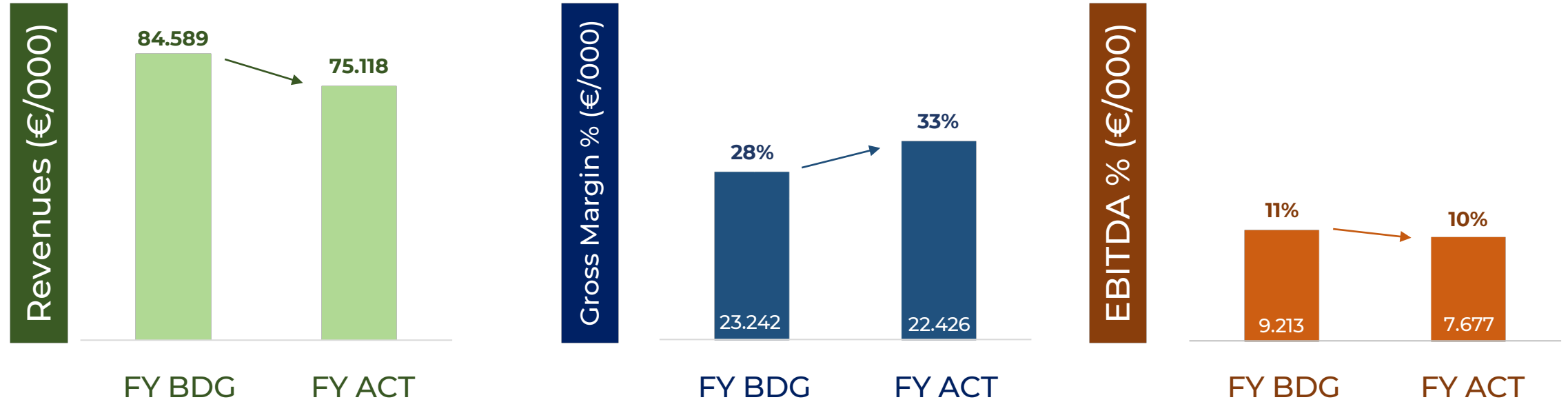
Key figures



- *FY 2021 results significantly improved compared to FY 2020 (Revenues +14,6%, EBITDA growing over 100%)*
- *PFN improved with indebtedness reduction beyond euro 1mln*
- *PFN/EBITDA < 0,4x.*

() FY2020 data have been restated due to the effect of comparability, according to the new provision set out in Consob document 5/21 of 29 April 2021 which acknowledges the ESMA guidelines; the negative impact of euro 107 thousands, compared to the original data, originates from the exclusion of current financial liabilities.*

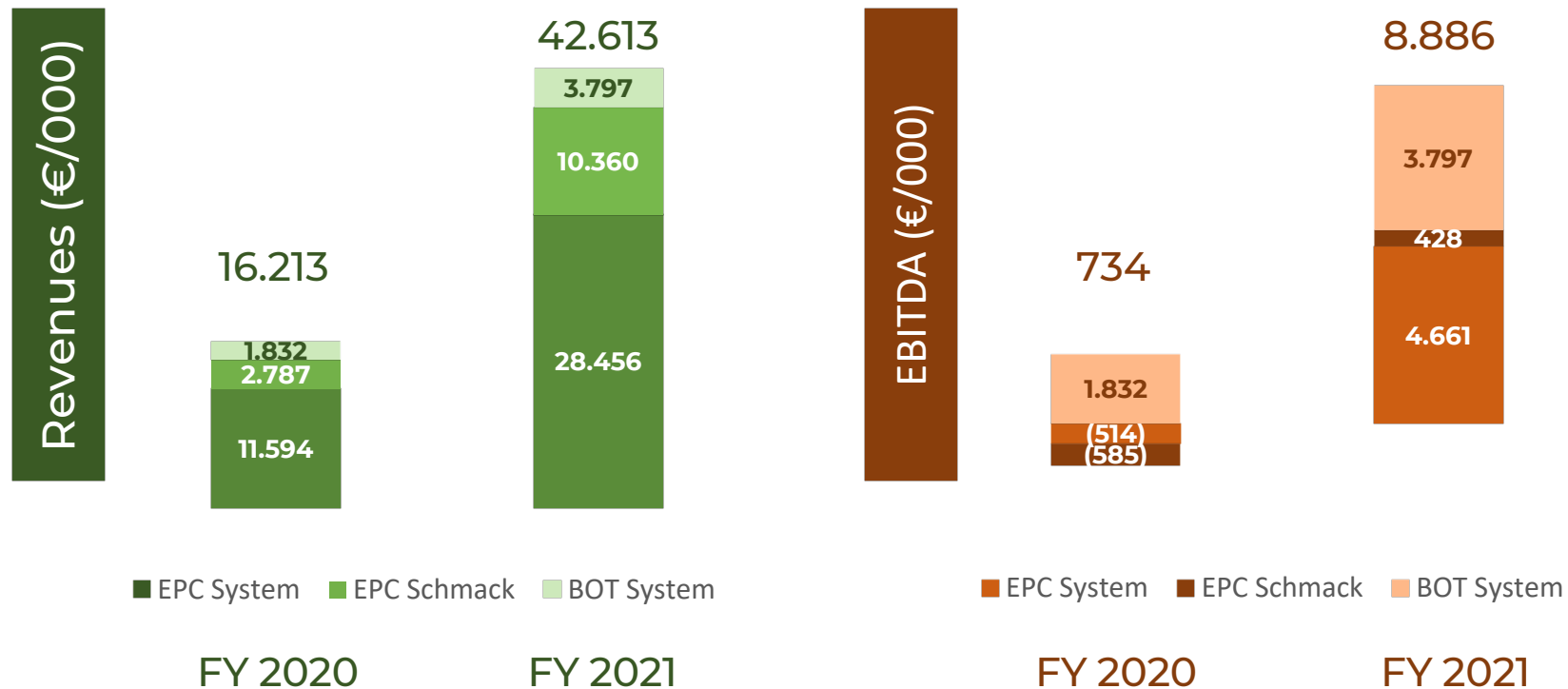
Results vs Guidance



- *Deviation of FY2021 Results vs Guidance on overall contained levels but with different trends by operating segments*

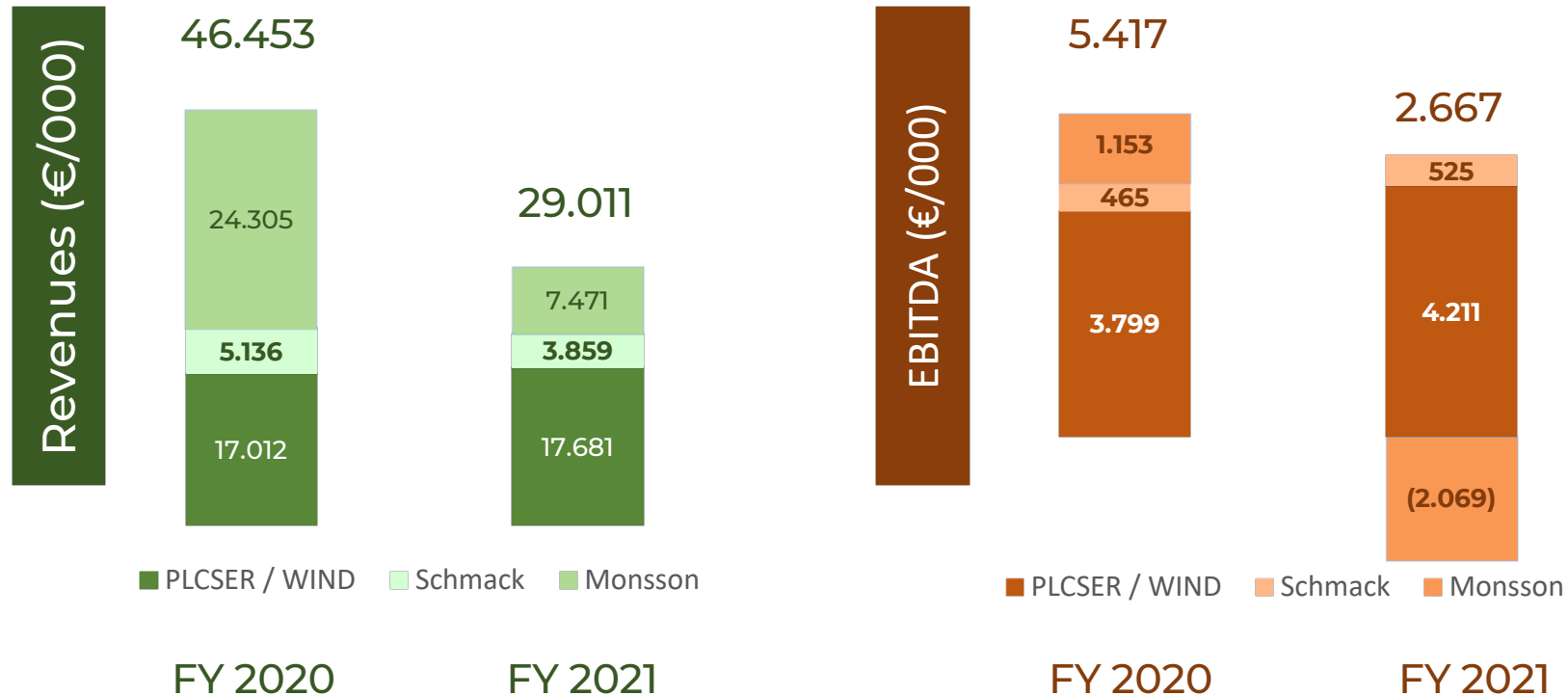
Results review

Results by segment - Construction



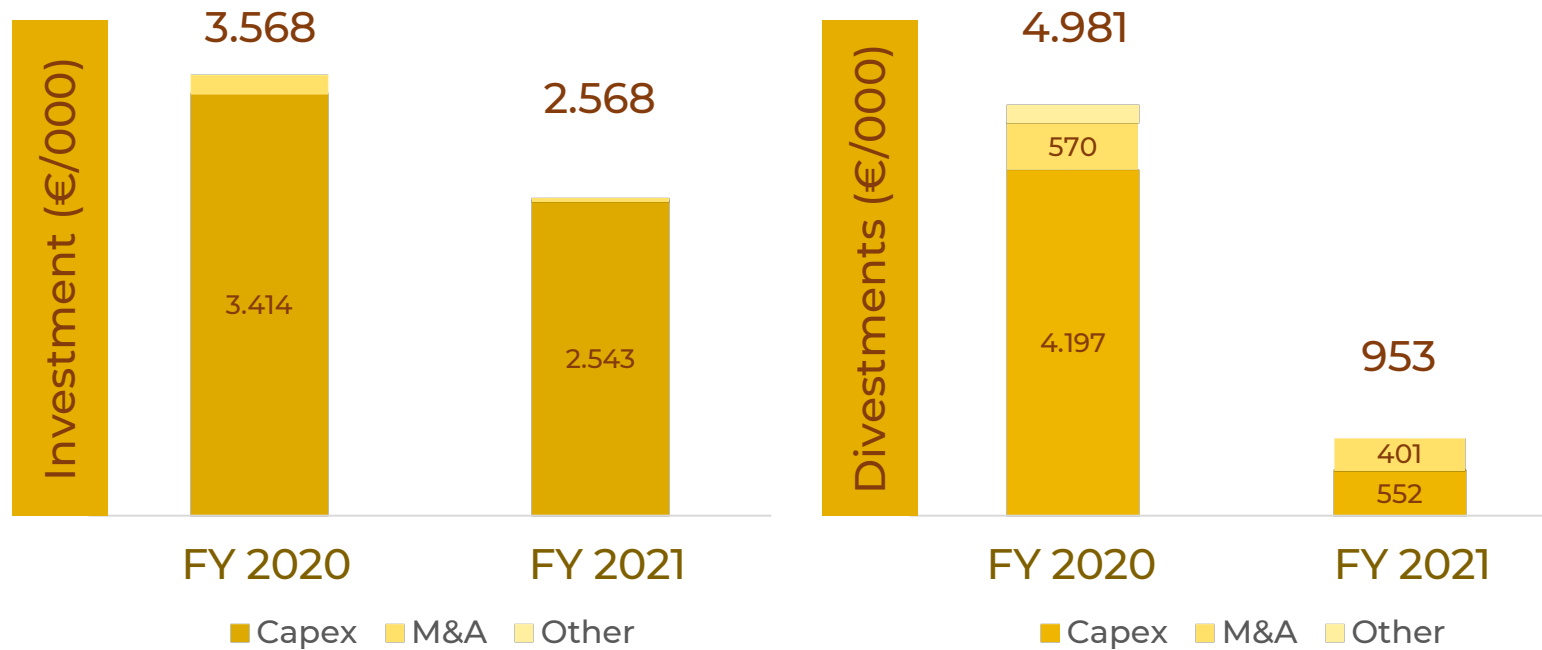
- *Significant restart of the Construction Segment, driven by the incentive mechanisms contained in FER 1 Decree and by Green Deal objectives*
- *Important contribution of BOT component (capital gain generated by the sale of C&C Tre Energy to EDPR)*
- *Positive contribution also from biogas e biomethan component (Schmack) thanks to two important contracts signed in H1*

Results by segment - Services



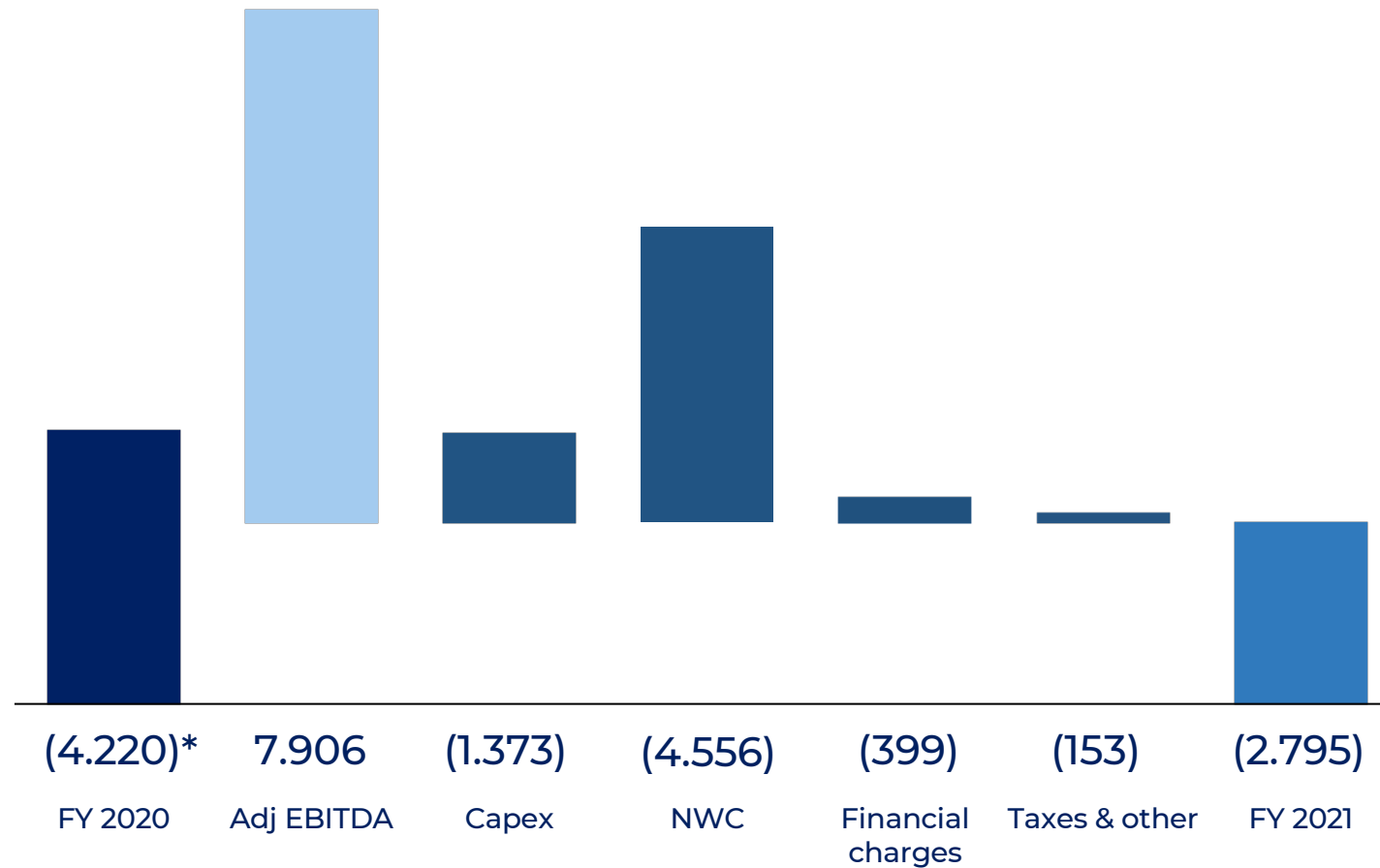
- *Linear growth of O&M component volumes in traditional renewable sources confirmed*
- *Improvement of contribution margin of O&M component both in traditional renewable sources and biogas and biomethan, having given preference to activities with higher technological content and/or with higher margins*
- *E&I component (Monsson) in reduction due to non-recurring events as well as the implementation of activities aimed to the expansion of customer portfolio*

Investments



- *Investments k€ 2.568, of which:*
 - *Tangible assets k€ 1.529 (of which k€ 813 related to the recognition of ROU in application of IFRS16)*
 - *Intangible assets k€ 1.014 (of which k€ 546 related to development costs with regard to «Industry 4.0»)*
- *Divestments k€ 953 (EDPR sale)*

Cash flow



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Consolidated financial statement

Statement of financial position

RECLASSIFIED STATEMENT OF FINANCIAL POSITION (thousands of Euro)	FY 2021	FY 2020
Net tangible assets	8.511	8.889
Net intangible assets	12.530	13.358
Equity investments	19	18
Other non-current activities	2.103	2.791
Fixed assets	23.163	25.056
Net working capital	8.020	3.997
Non-current assets held for sale / disposal	-	-
NET INVESTED CAPITAL	31.183	29.053
Net financial position	(2.795)	(4.220)
Net financial position relating to assets and liabilities held for sale	-	-
NET FINANCIAL POSITION	(2.795)	(4.220)
SHAREHOLDERS' EQUITY	28.388	24.833

Net financial position

RECLASSIFIED NET FINANCIAL POSITION (thousands of Euro)	FY 2021	FY 2020
Disponibilità liquide e mezzi equivalenti	10.729	10.198
Passività finanziarie	(4.666)	(4.647)
Attività/Passività finanziarie destinate alla dismissione	(7.516)	(8.683)
Posizione finanziaria netta ante effetti IFRS 16	(1.453)	(3.132)
Effetti IFRS 16 - debiti finanziari	(1.342)	(1.088)
POSIZIONE FINANZIARIA NETTA	(2.795)	(4.220)

(*) of which restricted Euro zero thousands as at 31 december 2021 (Euro 82 thousands as at 31 december 2020)

(**) FY2020 data have been restated due to the effect of comparability, according to the new provision set out in Consob document 5/21 of 29 April 2021 which acknowledges the ESMA guidelines; the negative impact of euro 107 thousands, compared to the original data, originates from the exclusion of current financial liabilities.

Comprehensive income statement

RECLASSIFIED STATEMENT OF COMPREHENSIVE INCOME (thousands of Euro)	FY 2021	FY 2020
Core business revenues	69.419	62.159
Other operating revenues	5.699	3.379
Total revenues	75.118	65.538
Operating costs	(65.031)	(59.996)
Other operating costs	(2.410)	(2.158)
GROSS OPERATING MARGIN (EBITDA)	7.677	3.384
Depreciation, amortisations and impairment losses	(2.796)	(2.701)
OPERATING RESULTS (EBIT)	4.881	683
Net financial income (expenses)	(940)	(977)
Profit (loss) from equity investments	42	(53)
Income taxes	(1.012)	281
Profit (loss) from continuing operations	2.971	(66)
Profit (loss) from discontinued operations	-	-
PROFIT (LOSS) FOR THE PERIOD	2.971	(66)
Total other components of comprehensive income	582	167
TOTAL COMPREHENSIVE INCOME	3.553	101

Cash flow statement

SYNTHETIC CASH FLOW (thousands of Euro)	FY 2021	FY 2020
Comprehensive income (loss)	3.553	101
Gross Cash Flow	(1.688)	2.806
CASH FLOW FROM OPERATING ACTIVITIES [A]	(863)	2.475
CASH FLOW FROM INVESTMENT ACTIVITIES [B]	2.424	1.413
CASH FLOW FROM FINANCING ACTIVITY [C]	(1.030)	(30)
CASH FLOW ARISING FROM DISCONTINUED OPERATIONS [D]	-	-
NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C+D]	531	3.858
Cash and cash equivalents at the beginning of the period	10.198	6.340
Cash and cash equivalents at the end of the period	10.729	10.198