



Milan, 30 September 2021

THE BOARD OF DIRECTORS OF PLC S.P.A.  
APPROVES THE HALF-YEAR FINANCIAL REPORT AT 30 JUNE 2021

GUIDANCE 2021 CONFIRMED

The Board of Directors of PLC S.p.A. (hereinafter also the “Company” or “Issuer”) which met today, approved the half-yearly financial report at 30 June 2021.

\* \* \*

**HIGHLIGHTS**

**Total revenues: Euro 31,874 thousand** (Euro 24,421 thousand at 30 June 2020) **up by 30.5%**

**Gross Operating Margin (EBITDA): Euro 3,446 thousand** (Euro 1,136 thousand at 30 June 2020) **up by over 200%**

**Comprehensive income: Euro 1,551 thousand** (negative for Euro 393 thousand at 30 June 2020)

**Net financial position: negative for Euro 366 thousand** (negative for Euro 4,220<sup>1</sup> thousand at 31 December 2020)

**Guidance 2021:** Overall confirmed the Guidance 2021, with an expected **gross operating margin (EBITDA) of approx. Euro 9.0 million**

*Michele Scoppio, Chief Executive Officer of the PLC Group stated: “This half-yearly financial report has shown with how much determination, strength and conviction we have faced the challenge that has arisen in recent months. Despite the difficulties imposed by a pandemic not yet completely overcome, the Group is reaping the fruits of the hard work carried out over the last few years, following the direction highlighted by the Guidance for 2021 and the roadmap up to 2024.*

*At PLC we want to be protagonists of the ecological transition and make a fundamental contribution in the fight against climate change and for greater energy stability in Europe.”*

\* \* \*

<sup>1</sup> The data as at 31 December 2020 have been restated due to the effect of comparability, according to the new provisions set out in Consob document 5/21 of 29 April 2021 which acknowledges the ESMA guidelines.

**PLC SPA**

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VAT No. and Tax Code 05346630964 – Economic Administrative Index MI-1814188 – Share Capital € 27,026,480.35 fully paid up

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## ANALYSIS OF THE OPERATING PERFORMANCE AND OUTLOOK

The first half of 2021 was characterized by a gradual return to normality. While the diffusion and efficacy of vaccines, together with strong fiscal and monetary support, have contributed to an economic recovery that exceeds expectations, particularly in some advanced economies, on the other hand, longer-term uncertainties remain, linked both to the evolution of pandemic scenarios in the various regions, and to the risk of an uneven economic recovery.

In this context, the renewable energy sector, already only marginally impacted by the Covid-19 pandemic, is confirmed as a rapidly expanding market, driven by the renewed commitment of the European Union and national governments to achieve the energy transition goals.

The PLC Group's results for the first half of 2021 are more than positive and overall in line with the Guidance adopted by the Group at the beginning of this year; the effects of Covid-19 remained at overall limited levels but with different impacts on the various operating segments.

The ***Construction Segment*** recorded a strong recovery, benefiting from the positive effects deriving from the incentive mechanisms which, as expected, gave a significant boost to investments; in the first half of 2021 several backlog orders have been started, both in the traditional renewable sources and biogas and biomethane sectors and, to date, the PLC Group has an order backlog capable of guaranteeing the achievement of the targets set at the end year, unless there are any delays and/or postponements potentially deriving from a flare-up of the emergency from Covid-19, which is unpredictable to date. This is in line with the PLC Group's strategy of putting its know-how and its great skills at the service of the important investment season planned for the next three years, with the aim of maximizing the income returns to be allocated to a more accelerated growth of the Services Segment.

Even the ***Services Segment***, within its Operation & Maintenance (O&M) component, continued its positive trend, with results exceeding expectations and confirming the linearity of the annual growth curve; on the other hand, there was a sharp slowdown in Erection & Installation (E&I) activities, partly due to the lengthening of the procurement process of some customers with consequent postponement of installation activities, and partly due to the completion of the necessary and expected training of resources, aimed at expanding the customer portfolio also to new technologies.

In this context, the Guidance for 2021 is considered, at the moment, to be confirmed overall, expecting results above expectations for the Construction Segment and for the Services Segment in the O&M component, which compensate the reduction in E&I activities.

Possible impacts of a possible flare-up of Covid-19 cannot however be excluded, with effects that are currently unpredictable and which could cause further and possible deterioration of the business.

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## RESULTS OF THE PLC GROUP AT 30 JUNE 2021

The consolidated statement of comprehensive income as at 30 June 2021 shows total revenues of Euro 31,874 thousand (up by 30.5% compared to the same period of the previous year), a positive gross operating margin (EBITDA) of Euro 3,446 thousand and an comprehensive income of Euro 1,551 thousand, to which amortisations and depreciations contribute for Euro 1,381 thousand.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (thousands of Euro)	Construction	Services	Holding	Trading	Other	01.01.2021 30.06.2021
<b>Core business revenues</b>	<b>10.944</b>	<b>15.419</b>	-	<b>997</b>	-	<b>27.360</b>
Other operating revenues	4.129	385	-	-	-	4.514
<b>Total revenues</b>	<b>15.073</b>	<b>15.804</b>	-	<b>997</b>	-	<b>31.874</b>
Operating costs	(10.578)	(12.899)	(1.644)	(982)	-	(26.103)
Other operating costs	(263)	(2.026)	(36)	-	-	(2.325)
<b>GROSS OPERATING MARGIN (EBITDA)</b>	<b>4.232</b>	<b>879</b>	<b>(1.680)</b>	<b>15</b>	-	<b>3.446</b>
<b>EBITDA %</b>	<b>28%</b>	<b>6%</b>	<i>n.a.</i>	<b>2%</b>		<b>11%</b>

Figures are shown net of intercompany balances

**Construction Segment:** as anticipated, the Construction Segment recorded significantly positive results, in line with forecasts of a strong recovery of investments, driven by the incentive mechanisms of the FER 1 Decree and the Green Deal objectives. The Construction Segment includes (i) the activities carried out in the sectors of traditional renewable sources, with revenues for Euro 13,052 thousand (equal to 86% of the Segment)– of which Euro 3,797 thousand relating to the capital gain generated by the sale of the SPV C&C Tre Energy S.r.l. - with a margin of Euro 4,719 thousand and (ii) the activities in the biogas sector, with revenues of Euro 2,021 thousand and a negative margin of Euro 487 thousand which is still affected by the aftermath of the pandemic. It should be noted that, in the first half of 2021, two important contracts were finalized that should contribute to the return to a positive margin by the end of the year.

The **Services Segment:** generated revenues of Euro 15,804 thousand with a margin of Euro 879 thousand. The Services Segment includes (i) the activities in the traditional renewable sources sector in Italy, with revenues of Euro 7,583 thousand and with a margin of Euro 1,723 thousand; compared to the comparative period, there was a decrease in revenues of 8.8%, but an increase in average margins (from 19% to 23%) deriving from the greater incidence of services with a higher technological content in line with the Group's strategy ; (ii) activities in the biogas and biomethane sector, with revenues of Euro 1,890 thousand and a margin of Euro 222 thousand; also in this sector, in the face of a reduction in the volume of revenues, there was an increase in average marginality (from 6% to 12%) and (iii) the activities carried out in foreign markets through the Monsson Operation Perimeter, with revenues of Euro 6,331 thousand and a negative margin of Euro 1,066 thousand; this sector, as mentioned, was negatively affected by the reduction in E&I services, influenced both by external problems deriving from a lengthening in the timing of procurement by customers and by the completion of internal training activities, necessary to expand the customer portfolio to new technologies. The figures are also affected by a provision for risks, for Euro 1,300 thousand, made against the request put forward by a customer, following the completion of two E&I projects, for compensation for damages deriving from delays.

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**Holding Segment:** essentially includes the overhead costs of the Parent Company which centrally performs staff functions for the Group.

The **Trading Segment:** includes the dispatching activities carried out by the subsidiary MSD Service S.r.l. The PLC Group does not intend, at present, to further develop its activities in this segment which will continue to have a marginal role also during the second half of the year.

The **net financial position** of the PLC Group at 30 June 2021 was negative for Euro 366 thousand (**positive for Euro 596 thousand** net of financial payables recognized in application of IFRS 16) and recorded a positive change of Euro 3,854 thousand. The NFP/EBITDA ratio at 30 June 2021 amounted to 0.1 (1.21 at 31 December 2020). The value of the net financial position benefits from the partial collection of the sale price of C&C Tre Energy S.r.l. for Euro 4,559 thousand, and also highlights how, at the moment, the PLC Group has not been significantly impacted by Covid-19 either in terms of increased liquidity risk or credit risk. The positive trend of the net financial position, which in the last two years has recorded an improvement of more than Euro 7.5 million (net financial position at 31 December 2019 negative for Euro 7,996 thousand), is a sign of the solidity and profitability of the Group's business and its cash generation capacity, as well as its capital strength that can be used for growth in line with the objectives of the Business Plan.

**Consolidated shareholders' equity** at 30 June 2021 amounts to Euro 26,378 thousand; the changes that occurred during the year relate to (i) the recognition of the comprehensive income for the period for Euro 1,551 thousand and (ii) to other movements for Euro 6 thousand.

**REQUEST FOR DISCLOSURE OF ADDITIONAL INFORMATION BY THE MARKET SUPERVISORY AUTHORITY (CONSOB) PURSUANT TO ART. 114 OF LEGISLATIVE DECREE 58/98**

As per Consob request of 6 August 2018 no. 0294634, the following additional information as at 30 June 2021 is reported.

**CONSOLIDATED NET FINANCIAL POSITION**

CONSOLIDATED NET FINANCIAL POSITION (thousands of Euro)	30.06.2021	31.12.2020 (**)
Cash and cash equivalent (*)	13.970	10.198
Current financial liabilities	(3.845)	(4.647)
Non current financial liabilities	(9.529)	(8.683)
<b>Net financial position before IFRS16</b>	<b>596</b>	<b>(3.132)</b>
IFRS16 Financial liabilities	(962)	(1.088)
<b>NET FINANCIAL POSITION</b>	<b>(366)</b>	<b>(4.220)</b>

(\*) of which Euro zero thousands restricted at 30 June 2021 (Euro 82 thousands at 31 december 2020)

(\*\*) The data as at 31 December 2020 have been restated due to the effect of comparability, according to the new provisions set out in Consob document 5/21 of 29 April 2021 which acknowledges the ESMA guidelines; the negative impact of Euro 107 thousand, compared with the original data, arise from the exclusion of current financial receivables

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## NET FINANCIAL POSITION OF THE PARENT COMPANY PLC S.P.A.

NET FINANCIAL POSITION (thousands of Euro)	30.06.2021	31.12.2020 (*)
Cash and cash equivalent (*)	1.371	1.110
Current financial liabilities	(3.042)	(2.575)
Non current financial liabilities	(5.296)	(6.789)
<b>Net financial position before IFRS16</b>	<b>(6.967)</b>	<b>(8.254)</b>
IFRS16 Financial liabilities	(33)	(42)
<b>NET FINANCIAL POSITION</b>	<b>(7.000)</b>	<b>(8.296)</b>

(\*) The data as at 31 December 2020 have been restated due to the effect of comparability, according to the new provisions set out in Consob document 5/21 of 29 April 2021 which acknowledges the ESMA guidelines; the negative impact of Euro 12 thousand, compared with the original data, arise from the exclusion of current financial receivables

### CONSOLIDATED OVERDUE ACCOUNTS PAYABLE AS AT 30 JUNE 2021

At 30 June 2021 there are no overdue commercial, tax, social security, employee or financial payables with the exception of the disputed positions for Euro 542 thousand and those subject to preliminary notification, still being assessed, amounting to Euro 2,612 thousand.

### PLC S.P.A.'S ACCOUNTS PAYABLE AS AT 30 JUNE 2021

At 30 June 2021, there are no overdue payables of a commercial, tax, social security, employee or financial nature.

### ANY FAILURE TO RESPECT THE COVENANTS, THE NEGATIVE PLEDGE AND ANY OTHER CLAUSE OF THE GROUP'S INDEBTEDNESS CONCERNING LIMITS ON THE USE OF FINANCIAL RESOURCES

As of today, there are no cases of non-compliance with financial covenants or negative pledges. The Group currently has two loan contracts that impose compliance with financial covenants: (i) a loan agreement signed with BNL by PLC Service S.r.l. for a residual Euro 1,213 thousand at 30 June 2021 and (ii) a loan agreement signed with BNL by the parent company PLC S.p.A. for a residual Euro 4,654 thousand at 30 June 2021. On the last audit date (i.e. 31 December 2020), the financial covenants were respected for both loans. There are no clauses regarding the PLC Group's debt which entail limits on the use of financial resources.

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## STATE OF IMPLEMENTATION OF ANY INDUSTRIAL AND FINANCIAL PLANS, HIGHLIGHTING THE DIFFERENCES IN THE REPORTED DATA COMPARED TO THOSE FORESEEN

In March 2021, the PLC Group presented the 2021-2024 Business Plan ("**Business Plan**") to the Financial Community whose guidelines, it should be remembered, are consistent with the medium-term industrial strategy, and provide for the evolution of the business model towards the transformation of the PLC Group into an international Integrated Service Provider (ISP). In particular, the Business Plan provides for significant organic growth up to 2023, supported by significant corporate know-how and the great opportunities offered by the incentive tools of economic policy (green economy) in the Construction Segment, with the contribution of incremental financial resources to be allocated to the Services Segment.

When approving the half-yearly financial report, the Board of Directors also checked the state of implementation of the Business Plan for the 2021 financial year, taking as reference the results as at 30 June 2021 with respect to the forecasts, and the business performance forecasts for the remaining part of the year.

Overall, the half year results appear to be in line with forecasts. The Construction Segment, driven by the incentive mechanisms of the FER 1 Decree and the objectives of the Green Deal, recorded a strong recovery due to the start of the several backlog orders both in the traditional renewable sources sector and biogas and biomethane. Even the Services Segment, within its Operation & Maintenance (O&M) component, continued its positive trend, with results exceeding expectations and confirming the linearity of the annual growth curve; on the other hand, as mentioned there was a sharp slowdown in Erection & Installation (E&I) activities, partly due to the lengthening of the procurement process of some customers with consequent postponement of installation services, and partly due to the completion of the necessary and expected training of resources, to expand the customer portfolio also to new technologies.

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## GROUP RELATED PARTY TRANSACTIONS

RECEIVABLES FROM AND PAYABLES TO RELATED PARTIES (thousands of Euro)	Receivables			Payables		
	Trade receivables	Financial receivables	Other receivables	Trade payables	Financial payables	Other payables
ZALL Ross S.r.l.	26	-	-	17	-	-
Bistraw Production S.r.l.	5	-	-	-	-	-
Biomethane Invest S.r.l.	-	88	-	-	-	-
Carrano Antonio	-	13	-	28	-	-
Eco Power Wind S.r.l.	15	-	-	-	-	-
First Airborne Ltd.	6	-	-	-	-	-
Idea S.r.l.	-	5	-	-	-	-
Massimo Rossetto	-	-	-	-	52	-
Monsson Logistic S.r.l.	46	-	-	228	-	-
Monsson Poland SP.ZO.o.	-	62	-	-	-	-
Monsson South Africa PTY LTD	17	40	21	-	-	-
Nicolò Cariboni	-	-	-	-	157	-
Nelke S.r.l.	-	-	-	113	-	-
RWEA - Romanian Wind Energy Association	-	-	-	19	-	-
Sicily Biomethan S.r.l.	-	19	-	-	-	-
Tolga Ozkarakas	-	-	7	-	-	6
<b>Total</b>	<b>115</b>	<b>227</b>	<b>28</b>	<b>405</b>	<b>209</b>	<b>6</b>
% impact on the balance sheet item	0%	72%	1%	2%	1%	0%

REVENUES AND COSTS FROM RELATED PARTIES (thousands of Euro)	Revenues				Costs		
	Revenues	R&D	Financial income	Raw materials	Services	Personnel and others	Financial expenses
ZALL Ross S.r.l.	14	-	-	-	23	-	-
Antonio Carrano	-	-	-	-	9	-	-
Eco Power Wind S.r.l.	34	-	-	-	-	-	-
First Airborne Ltd.	6	-	-	-	-	-	-
Massimo Rossetto	-	-	-	-	-	-	1
Monsson Logistic S.r.l.	39	-	-	-	136	-	-
Monsson South Africa PTY LTD	16	-	-	-	-	-	-
Nicolò Cariboni	-	-	-	-	-	-	2
Nelke S.r.l.	-	-	-	-	113	-	-
RWEA - Romanian Wind Energy Association	-	-	-	-	10	-	-
<b>Total</b>	<b>109</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>291</b>	<b>-</b>	<b>3</b>
% impact on the balance sheet item	0%	n.a.	n.a.	n.a.	3%	n.a.	1%

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## PLC S.P.A. RELATED PARTY TRANSACTIONS

RECEIVABLES FROM AND PAYABLES TO RELATED PARTIES (thousands of Euro)	Receivables			Payables		
	Trade receivables	Financial receivables	Other receivables	Trade payables	Financial payables	Other payables
MSD Service S.r.l.	12	225	8	-	-	-
Schmack Biogas S.r.l.	94	800	-	-	-	-
PLC Service S.r.l.	2	-	1.467	-	-	-
PLC Service Wind S.r.l.	378	-	-	-	-	14
PLC System S.r.l.	16	-	-	1	-	638
Idroelettrica 2014 S.r.l.	26	-	-	-	-	-
PLC Power S.r.l.	13	-	-	-	-	7
C&C Irsina S.r.l.	26	-	-	-	-	-
Alisei Wind S.r.l.	23	-	-	-	-	-
Tirreno S.r.l.	17	-	-	-	-	-
Monsson Operation LTD	32	3.402	-	-	-	-
Monsson Operation S.r.l.	132	200	-	-	-	-
<b>Total subsidiaries</b>	<b>771</b>	<b>4.627</b>	<b>1.475</b>	<b>1</b>	<b>-</b>	<b>659</b>
Nelke S.r.l.	-	-	-	113	-	-
<b>Total other related parties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>771</b>	<b>4.627</b>	<b>1.475</b>	<b>114</b>	<b>-</b>	<b>659</b>
% impact on the balance sheet item	100%	100%	85%	20%	n.a.	54%

REVENUES AND COSTS FROM RELATED PARTIES (thousands of Euro)	Revenues			Costs			
	Revenues	R&D	Financial income	Raw materials	Services	Personnel and others	Financial expenses
MSD Service S.r.l.	3	-	-	-	-	-	-
Schmack Biogas S.r.l.	21	-	18	-	-	-	-
PLC Service S.r.l.	366	-	2	-	-	-	-
PLC Service Wind S.r.l.	109	-	-	-	-	-	-
PLC System S.r.l.	622	-	16	-	1	-	-
Idroelettrica 2014 S.r.l.	2	-	-	-	-	-	-
PLC Power S.r.l.	2	-	13	-	-	-	-
C&C Irsina S.r.l.	2	-	-	-	-	-	-
Alisei Wind S.r.l.	2	-	-	-	-	-	-
Tirreno S.r.l.	2	-	-	-	-	-	-
Monsson Operation LTD	6	-	74	-	-	-	-
Monsson Operation S.r.l.	72	-	-	-	-	-	-
<b>Total subsidiaries</b>	<b>1.209</b>	<b>-</b>	<b>123</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>
Nelke S.r.l.	-	-	-	-	113	-	-
<b>Total other related parties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1.209</b>	<b>-</b>	<b>123</b>	<b>-</b>	<b>114</b>	<b>-</b>	<b>-</b>
% impact on the balance sheet item	100%	n.a.	100%	n.a.	22%	n.a.	n.a.

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The half-year financial report at 30 June 2021 is available, together with the EY S.p.A. independent auditor's report, at the Company's registered office in Milan, Via Lanzone no. 31, at the authorized storage mechanism eMarket STORAGE (available at [www.emarketstorage.com](http://www.emarketstorage.com)) as well as on the Company's website ([www.plc-spa.com](http://www.plc-spa.com)), in the Investor Relations / Financial Documents / Half Year Reports.

As required by current legislation, the plans containing the summarised consolidated financial statements of the PLC Group are annexed to this communication.

\* \* \*

*Manager in charge of Financial Reporting, Dr. Cecilia Mastelli, declares, pursuant to paragraph 2, article 154-bis of Legislative Decree 58/98 (Consolidated Law on Finance), that the accounting information contained in this communication corresponds to the documentary results, books and accounting records.*

**For further information, please contact:**

**PLC S.p.A.**

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PLC GROUP RECLASSIFIED ACCOUNTS STATEMENTS AT 30 JUNE 2021

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (thousands of Euro)	30.06.2021	31.12.2020
Net tangible assets	8.122	8.889
Net intangible assets	12.674	13.358
Equity investments	40	18
Other non current assets	2.606	2.791
<b>Fixed assets</b>	<b>23.442</b>	<b>25.056</b>
Net working capital	3.302	3.997
Non current assets held for sale / disposal	-	-
<b>NET INVESTED CAPITAL</b>	<b>26.744</b>	<b>29.053</b>
Net financial position	(366)	(4.220)
Net financial position relating to assets / liabilities held for sale / disposal	-	-
<b>NET FINANCIAL POSITION</b>	<b>(366)</b>	<b>(4.220)</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>26.378</b>	<b>24.833</b>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (thousands of Euro)	01.01.2021 30.06.2021	01.01.2020 30.06.2020
<b>Core business revenues</b>	<b>27.360</b>	<b>21.811</b>
Other operating revenues	4.514	2.610
<b>Total revenues</b>	<b>31.874</b>	<b>24.421</b>
Operating costs	(26.103)	(22.271)
Other operating costs	(2.325)	(1.014)
<b>GROSS OPERATING MARGIN (EBITDA)</b>	<b>3.446</b>	<b>1.136</b>
<b>EBITDA %</b>	<b>11%</b>	<b>5%</b>
Depreciation, amortisations and impairment of assets	(1.381)	(1.345)
<b>OPERATING RESULT (EBIT)</b>	<b>2.065</b>	<b>(209)</b>
Net financial income (expenses)	(292)	(503)
Profit (loss) from equity investments	1	(49)
Income taxes	(441)	348
<b>Profit (loss) from continuing operations</b>	<b>1.333</b>	<b>(413)</b>
Profit (loss) from discontinued operations	-	-
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>1.333</b>	<b>(413)</b>
Total other comprehensive income	218	20
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>1.551</b>	<b>(393)</b>

**PLC SPA**

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Tel.: 0249535741– Fax: 0691281491

VAT No. and Tax Code 05346630964 – Economic Administrative Index MI-1814188 – Share Capital € 27,026,480.35 fully paid up

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S.p.A.

CONSOLIDATED CASH FLOW STATEMENT (thousands of Euro)	01.01.2021 30.06.2021	01.01.2020 30.06.2020
Comprehensive income (loss) from continuing operations	1.551	(393)
Gross Cash Flow	12	934
<u>CASH FLOW FROM OPERATING ACTIVITIES [A]</u>	1	752
<u>CASH FLOW FROM INVESTMENT ACTIVITIES [B]</u>	3.858	2.905
<u>CASH FLOW FROM FINANCING ACTIVITIES [C]</u>	(87)	(1.761)
<u>CASH FLOW ARISING FROM DISCONTINUED OPERATIONS [D]</u>	-	-
<b>NET CHANGES IN CASH AND CASH EQUIVALENT [A+B+C+D]</b>	<b>3.772</b>	<b>1.896</b>
Cash and cash equivalent at the beginning of the period	10.198	6.340
Cash and cash equivalent at the end of the period	13.970	8.236

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