



FY 2023 results

*Energy which creates future*



# Index

## Highlights

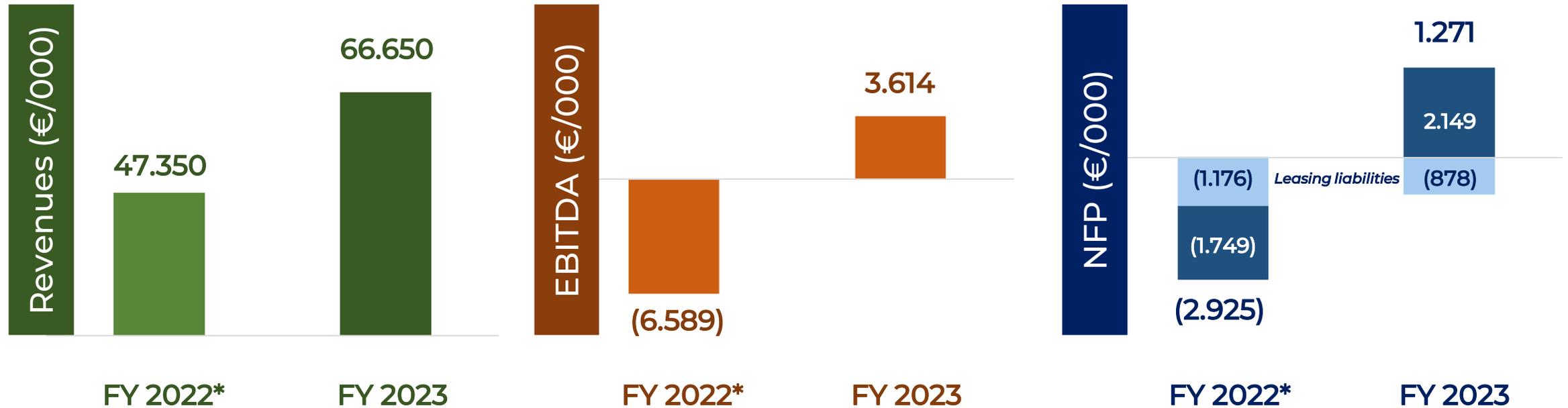
- ✓ Key Financial Figures
- ✓ Results by company

## Consolidated financial statement

*This document contains summarized information on the Group's management results as of December 31, 2023.  
For complete details, please refer to the Financial Report available in the «Balance Sheet» section of the company website.*

# Highlights

# Key Financial Figures

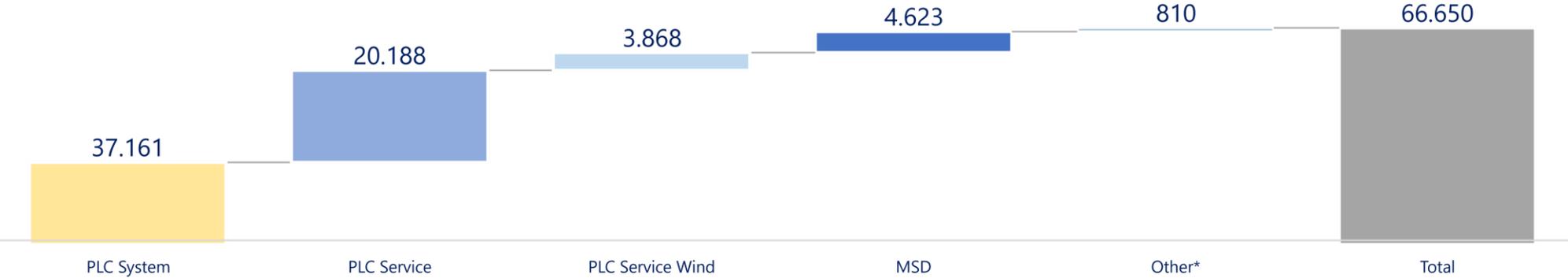


- *FY 2023 results show the return to positive operating margins and profitability, consistent with the Plan's target and the gradual overcoming of the critical issues that had heavily affected FY 2022 results*
- *NFP significantly improved by more than 4m€ compared to FY 2022, thanks both to the Group's operating results and optimization in working capital management regarding (i) PLC System construction and (ii) PLC Service revamping and repowering activities*

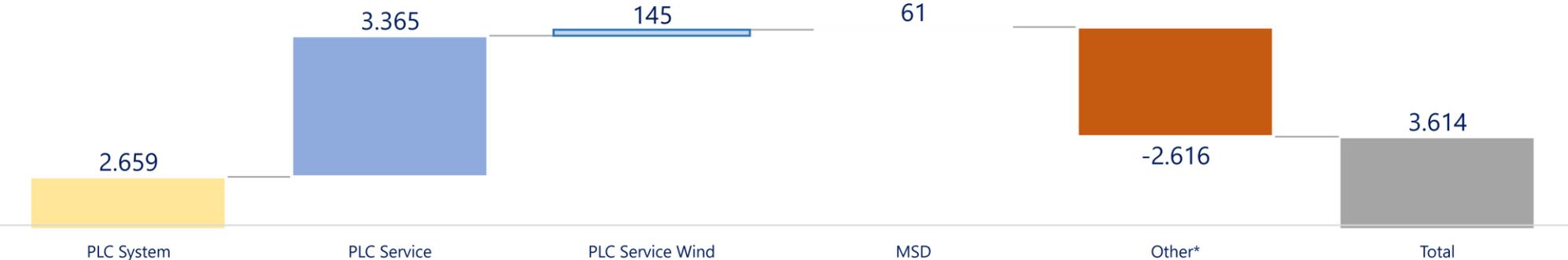
(\* Consistent with IFRS 5, the perimeter Monsson Operation, Idroelettrica 2014 S.r.l. Unipersonale, Pangreen Mozambique Ltd (sold during 2023) and Schmack Biogas S.r.l. (sold in March 2024) have been treated as "discontinued operations" and therefore the consolidated figures shown above for 2023 and 2022 do not include the results of the above companies and their subsidiaries, if any. For the sake of completeness, the total and aggregate figures as of December 31, 2023 for the above companies are shown below: Revenues: € 20,731 thousand (€ 22,522 thousand as of December 31, 2022); EBITDA: € -680 thousand (€ -1,995 thousand as of December 31, 2022); EBIT: € -1,904 thousand (€ -3,715 thousand as of December 31, 2022).

# Results by company

FY 2023 revenues by company



FY 2023 EBITDA by company

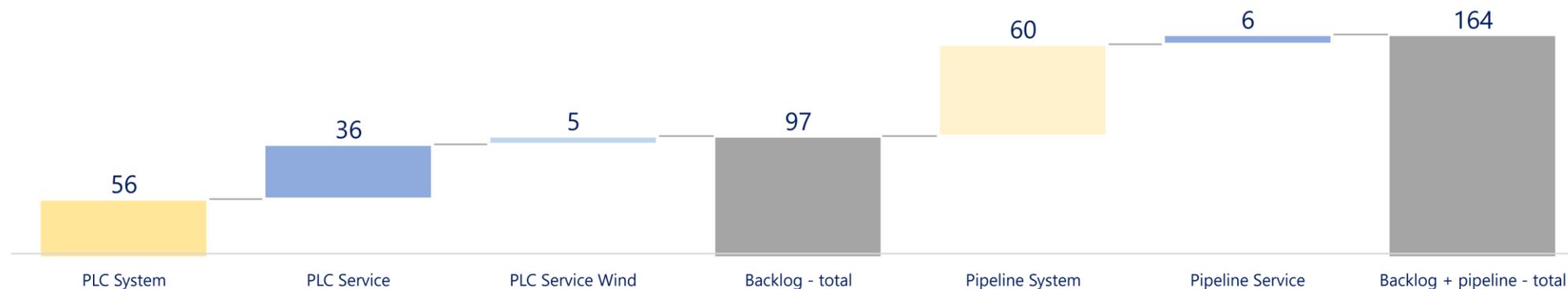


\*Other includes: PLC Power; PLC SPA and consolidation effects



# Consolidated backlog and pipeline

Consolidated backlog and pipeline at December 31, 2023



- *PLC System: backlog of around 56 m€ to be mainly realized by the end of 2024 and, for the remaining amount, in H1 2025*
- *PLC Service: backlog of around 36 m€ thanks to high volumes of revamping and repowering activities contracted during 2023 that will generate most of their economic effects in 2024*
- *PLC Service Wind: backlog of around 5.4 m€ thanks to multi-year contracts related to Operation & Maintenance activities.*

# Consolidated Financial Statement

# Reclassified Balance Sheet

RECLASSIFIED BALANCE SHEET (thousands of Euro)	FY 2023	FY 2022
Net tangible assets	6.538	7.743
Net intangible assets	8.552	8.917
Equity investments	11	17
Other non-current activities	2.688	2.095
<b>Fixed assets</b>	<b>17.789</b>	<b>18.772</b>
Net working capital	(8.264)	(2.248)
Non-current assets held for sale / disposal	1.823	(80)
<b>NET INVESTED CAPITAL</b>	<b>11.348</b>	<b>16.444</b>
<b>NET FINANCIAL POSITION</b>	<b>1.271</b>	<b>(2.925)</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>12.619</b>	<b>13.519</b>

# Reclassified Net Financial Position

RECLASSIFIED NET FINANCIAL POSITION (thousands of Euro)	FY 2023	FY 2022
Cash and cash equivalents	9.961	8.420
Current financial debt	(4.767)	(5.030)
Non-current financial debt	(3.045)	(5.139)
<b>Net financial position before IFRS16</b>	<b>2.149</b>	<b>(1.749)</b>
Financial liabilities IFRS 16	(878)	(1.176)
<b>NET FINANCIAL POSITION</b>	<b>1.271</b>	<b>(2.925)</b>

# Reclassified Other Comprehensive Income Statement

RECLASSIFIED STATEMENT OF COMPREHENSIVE INCOME (thousands of Euro)	FY 2023	FY 2022
Core business revenues	65.319	46.657
Other operating revenues	1.331	693
<b>Total revenues</b>	<b>66.650</b>	<b>47.350</b>
Operating costs	(60.968)	(51.627)
Other operating costs	(2.068)	(2.312)
<b>GROSS OPERATING MARGIN (EBITDA)</b>	<b>3.614</b>	<b>(6.589)</b>
Depreciation, amortisations and impairment losses	(1.526)	(5.915)
<b>OPERATING RESULTS (EBIT)</b>	<b>2.088</b>	<b>(12.504)</b>
Net financial income (expenses)	(444)	(94)
Profit (loss) from equity investments	-	-
Income taxes	1.213	510
<b>Profit (loss) from continuing operations</b>	<b>2.857</b>	<b>(12.088)</b>
Profit (loss) from discontinued operations	(2.081)	(3.765)
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>776</b>	<b>(15.853)</b>
Total other components of comprehensive income	(176)	994
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>600</b>	<b>(14.859)</b>

Net results of the period negatively affected by the accounting impact of assets treated as "discontinued operations" by around 2.1m

# Synthetic Cash Flow

SYNTHETIC CASH FLOW (thousands of Euro)	FY 2023	FY 2022
Comprehensive income (loss)	600	(14.859)
<b>Gross Cash Flow</b>	<b>6.100</b>	<b>4.644</b>
Net interests	(472)	(262)
Net income taxes	(1.213)	(1.152)
<b>CASH FLOW FROM OPERATING ACTIVITIES [A]</b>	<b>4.415</b>	<b>3.230</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES [B]</b>	<b>42</b>	<b>(3.443)</b>
<b>CASH FLOW FROM FINANCING ACTIVITY [C]</b>	<b>(2.059)</b>	<b>(1.516)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]</b>	<b>2.398</b>	<b>(1.729)</b>
Cash and cash equivalents at the beginning of the period	8.420	10.729
Net difference in cash and cash equivalents for discontinued operations	(857)	(580)
Cash and cash equivalents at the end of the period	9.961	8.420

Gross Cash Flow positively impacted by results of the period as well as optimization in working capital management