



— ALTERNATIVE PERFORMANCE MEASURES

FIRST HALF 2020



Alternative Performance Measures

First Half 2020



APM Reconciliation

AUDAX RENOVBLES reports on Alternative Performance Measures (APM) in order to supplement the financial statements presented in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU). These measures, in addition to the financial measures and in compliance with (IFRS-EU), are used for the purpose of establishing budgets and goals and of managing business, assessing its financial and operating performance and comparing it with previous periods and with the performance of the competitors. The presentation of such measures is assumed to be helpful because they can be used for analysis and comparison of profitability between companies and industries, as the impact of the financial structure and of the accounting effects other than cash flows are excluded.

Non-financial measures are also presented, because these and other similar measures are generally used by investors, securities analysts and other brokers as complementary performance measures.

In general, these APM are used by the Management so there is direct traceability to the consolidated income statement and no reconciliation is needed.

The APM that the Group considers most important are set out below:

Consolidated Income Statement	1H2020	1H2019	Var. (%)
Operating income	403,801	526,671	-23.3
Gross Margin	53,005	62,888	-15.7
EBITDA	22,704	33,113	-31.4
EBIT	12,818	18,936	-32.3

EUR thousands



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The conciliation between EBITDA and the net consolidated profit is the following:

	1H2020	1H2019
EBITDA	22,704	33,113
Assets amortisation	-9,886	-14,177
EBIT	12,818	18,936
Financial income	2,069	1,974
Financial expenses	-7,941	-10,337
Exchange differences	-27	-11
Profit/loss from disposal of financial instruments	-678	202
Financial profit/loss	-6,577	-8,172
Share in the profit/loss of associated companies	-15	-62
Profit/loss before tax	6,226	10,702
Corporate income tax	-58	-2,451
Consolidated profit/loss for the year	6,168	8,251
Profit/loss attributed to minority interests	-2,098	-1,491
Net Profit / Loss	4,070	6,760

EUR thousands

Net Financial Debt:

Net Financial Debt	jun-20	dec-19	Var.	%
Non-current financial liabilities	260,550	217,176	43,374	20.0
Debt of bonds and other marketable securities	134,250	143,184	-8,934	-6.2
Bank loans	99,231	46,554	52,677	113.2
Financial leases liabilities (IFRS 16)	7,840	8,267	-427	-5.2
Other financial liabilities	19,229	19,171	58	0.3
Current financial liabilities	135,397	140,563	-5,166	-3.7
Debt of bonds and other marketable securities	85,413	67,534	17,879	26.5
Bank loans	48,216	71,121	-22,905	-32.2
Financial leases liabilities (IFRS 16)	1,299	1,362	-63	-4.6
Other financial liabilities	469	546	-77	-14.1
Derivatives	13,474	7,928	5,546	70.0
Cash and financial assets equivalents	-297,488	-216,266	-81,222	37.6
Current financial assets	-124,540	-65,482	-59,058	90.2
Cash and cash equivalents	-172,948	-150,784	-22,164	14.7
Net Financial Debt *	111,933	149,401	-37,468	-25.1
Of the Parent Company	108,517	122,221	-13,704	-11.2
Of the Minority interest	4,769	33,493	-28,724	-85.8
Net Equity	113,286	155,714	-42,428	-27.2
Leverage ***	49.7%	49.0%	0.7	1.5

EUR thousands

* Net Financial Debt = Non-current financial liabilities + Current financial liabilities + Derivatives + Cash and others

** Net Equity = Net Equity of the Parent Company + of the Minority interest

*** Leverage = Net Financial Debt / (Net Financial Debt + Net Equity)

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APM Reconciliation

Net Financial Debt (without IFRS 16)	jun-20	dec-19	Var.	%
Deuda Financiera Neta	102,794	139,772	-36,978	-26,5
Patrimonio Neto	113,286	155,714	-42,428	-27,2
Apalancamiento	47.6%	47.3%	0,3	0,6

(miles de euros)

* In NFD, inside Other financial liabilities includes EUR 9,629 thousands due to the application of the IFRS 16 rule regarding leases liabilities accounting treatment.

The key operating figures are the following:

Production (GWh)	1H2020	%	1H2019	%	Var. (%)
Spain	35.5	34%	170.3	73%	-79.2
France	14.8	14%	16.8	7%	-11.9
Poland	52.7	51%	46.7	20%	12.8
Total	103.0	100%	233.8	100%	-55.9



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Energy supply points	1H2020	1H2019	% Var.
Spain	264,466	200,280	32.0
Electricity	221,987	175,979	26.1
Gas	42,479	24,301	74.8
Netherlands	67,966	64,545	5.3
Electricity	43,546	40,008	8.8
Gas	24,420	24,537	-0.5
Italy	28,328	34,642	-18.2
Electricity	16,895	20,106	-16.0
Gas	11,433	14,536	-21.3
Rest of Europe (RoE)	23,826	17,782	34.0
Electricity	20,685	16,501	25.4
Gas	3,141	1,281	n.a.
TOTAL ENERGY SUPPLY POINTS	384,586	317,249	21.2
Total Electricity	303,113	252,594	20.0
Total Gas	81,473	64,655	26.0

Energy supplied (GWh)	1H2020	1H2019	% Var.
Spain	1,958	2,328	-15.9
Electricity	1,549	1,923	-19.4
Gas	408	405	0.8
Netherlands	1,737	2,015	-13.8
Electricity	732	811	-9.7
Gas	1,005	1,204	-16.5
Italy	205	318	-35.5
Electricity	78	121	-35.8
Gas	127	197	-35.3
Rest of Europe (RoE)	472	452	4.3
Electricity	376	402	-6.4
Gas	95	50	89.7
TOTAL ENERGY SUPPLIED	4,372	5,113	-14.5
Total Electricity	2,736	3,257	-16.0
Total Gas	1,636	1,856	-11.8



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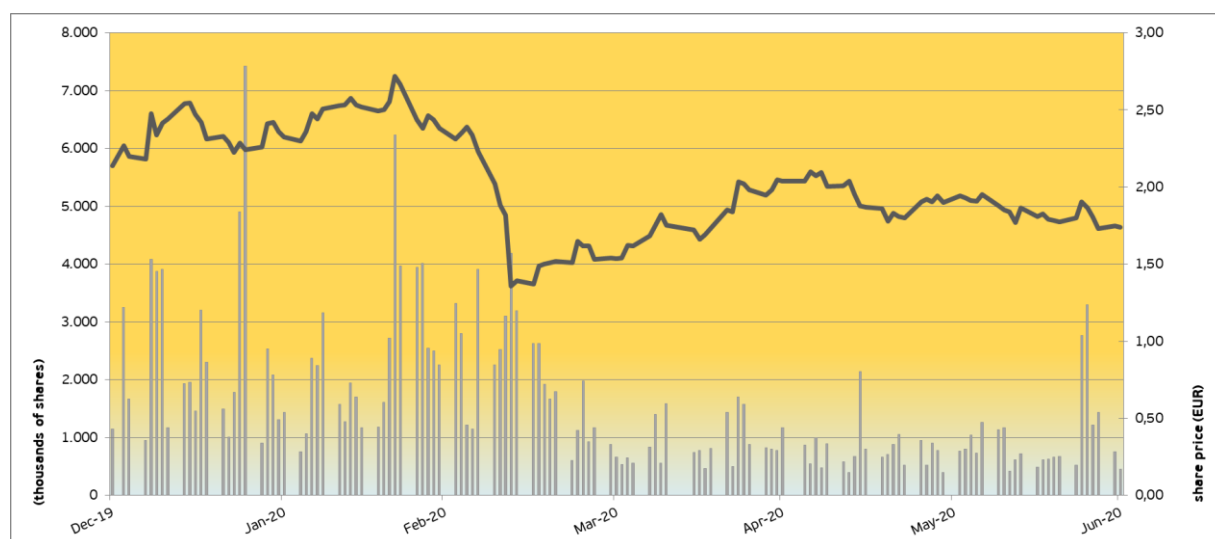
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The main stock market figures are the following:

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Stock Market Data	1H2020	1H2019	Units
Number of shares admitted to trading	440,291,054	440,291,054	Num.
Share price at the beginning of the period	2.140	1.400	€ / share
Share price at the end of the period	1.740	2.078	€ / share
Maximum trading price	2.720	2.780	€ / share
Minimum trading price	1.358	1.400	€ / share
Trading price fluctuation during the period	-18.69	48.43	%
Capitalisation at the end of the period	766,106,434	914,924,810	€
Number of traded shares	205,083,951	99,769,595	Num.
Effective volume	437,222,257	228,409,594	€
Daily volume of traded shares (average)	1,627,650	798,157	Num.
Effective daily volume (average)	3,470,018	1,827,277	€
Number of shares	440,291,054	440,291,054	Num.
Average number of shares	440,291,054	440,291,054	Num.
Profit/Loss attributable to Parent Company	4,070,044	6,760,342	€
Profit/Loss per share			
- Basic	0.0092	0.0154	€ / share
- Diluted	0.0092	0.0154	€ / share



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