



ALTERNATIVE PERFORMANCE MEASURES

FIRST QUARTER 2020



Alternative Performance Measures

First Quarter 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	1Q2020	1Q2019	Var. (%)
Operating income	234,165	289,155	-19.0
Gross Margin	30,035	29,102	3.2
EBITDA	12,274	14,473	-15.2
EBIT	7,145	7,409	-3.6

EUR thousands



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

	1Q2020	1Q2019
EBITDA	12,274	14,473
Assets amortisation	-5,129	-7,064
EBIT	7,145	7,409
Financial income	1,003	869
Financial expenses	-3,971	-4,947
Exchange differences	-23	-17
Profit/loss from disposal of financial instruments	-999	-421
Financial profit/loss	-3,990	-4,516
Share in the profit/loss of associated companies	-9	-26
Profit/loss before tax	3,146	2,867
Corporate income tax	-593	-340
Consolidated profit/loss for the year	2,553	2,527
Profit/loss attributed to minority interests	-1,127	-926
Net Profit / Loss	1,426	1,601

EUR thousands

Net Financial Debt:

Net Financial Debt	mar-20	dec-19	Var.	%
Non-current financial liabilities	213,840	217,176	-3,336	-1.5
Debt of bonds and other marketable securities	143,060	143,184	-124	-0.1
Bank loans	43,592	46,554	-2,962	-6.4
Financial leases liabilities (IFRS 16)	7,999	8,267	-268	-3.2
Other financial liabilities	19,189	19,171	18	0.1
Current financial liabilities	130,550	140,563	-10,013	-7.1
Debt of bonds and other marketable securities	63,540	67,534	-3,994	-5.9
Bank loans	65,186	71,121	-5,935	-8.3
Financial leases liabilities (IFRS 16)	1,355	1,362	-7	-0.5
Other financial liabilities	469	546	-77	-14.1
Derivatives	24,847	7,928	16,919	n.a.
Cash and financial assets equivalents	-119,812	-183,281	63,469	-34.6
Current financial assets	-43,540	-32,497	-11,043	34.0
Cash and cash equivalents	-76,272	-150,784	74,512	-49.4
Net Financial Debt *	249,425	182,386	67,039	36.8
Of the Parent Company	110,479	122,221	-11,742	-9.6
Of the Minority interest	28,404	33,493	-5,089	-15.2
Net Equity	138,883	155,714	-16,831	-10.8
Leverage ***	64.2%	53.9%	10.3	19.1

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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Net Financial Debt (without IFRS 16)	mar-20	dec-19	Var.	%
Deuda Financiera Neta	240,071	172,757	67,314	39,0
Patrimonio Neto	138,883	155,714	-16,831	-10,8
Apalancamiento	63.4%	52.6%	10,8	20,5

(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)	1Q2020	%	1Q2019	%	Var. (%)
Spain	18.3	31%	87.7	70%	-79.1
France	8.3	14%	9.0	7%	-7.8
Poland	33.0	55%	29.0	23%	13.8
Total	59.6	100%	125.7	100%	-52.6



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Energy supply points	1Q2020	1Q2019	% Var.
Spain	249,872	186,643	33.9
Electricity	211,394	165,097	28.0
Gas	38,478	21,546	78.6
Netherlands	66,757	64,185	4.0
Electricity	42,807	39,897	7.3
Gas	23,950	24,288	-1.4
Italy	28,531	40,016	-28.7
Electricity	17,175	23,066	-25.5
Gas	11,356	16,950	-33.0
Rest of Europe (RoE)	20,365	17,456	16.7
Electricity	17,725	16,431	7.9
Gas	2,640	1,025	n.a.
TOTAL ENERGY SUPPLY POINTS	365,525	308,300	18.6
Total Electricity	289,101	244,491	18.2
Total Gas	76,424	63,809	19.8

Energy supplied (GWh)	1Q2020	1Q2019	% Var.
Spain	1,120	1,182	-5.3
Electricity	849	955	-11.2
Gas	271	227	19.4
Netherlands	1,184	1,328	-10.9
Electricity	394	413	-4.5
Gas	790	915	-13.7
Italy	150	226	-33.6
Electricity	45	70	-36.3
Gas	106	156	-32.5
Rest of Europe (RoE)	266	235	13.2
Electricity	202	201	0.6
Gas	64	34	87.7
TOTAL ENERGY SUPPLIED	2,720	2,972	-8.5
Total Electricity	1,490	1,639	-9.1
Total Gas	1,230	1,333	-7.7



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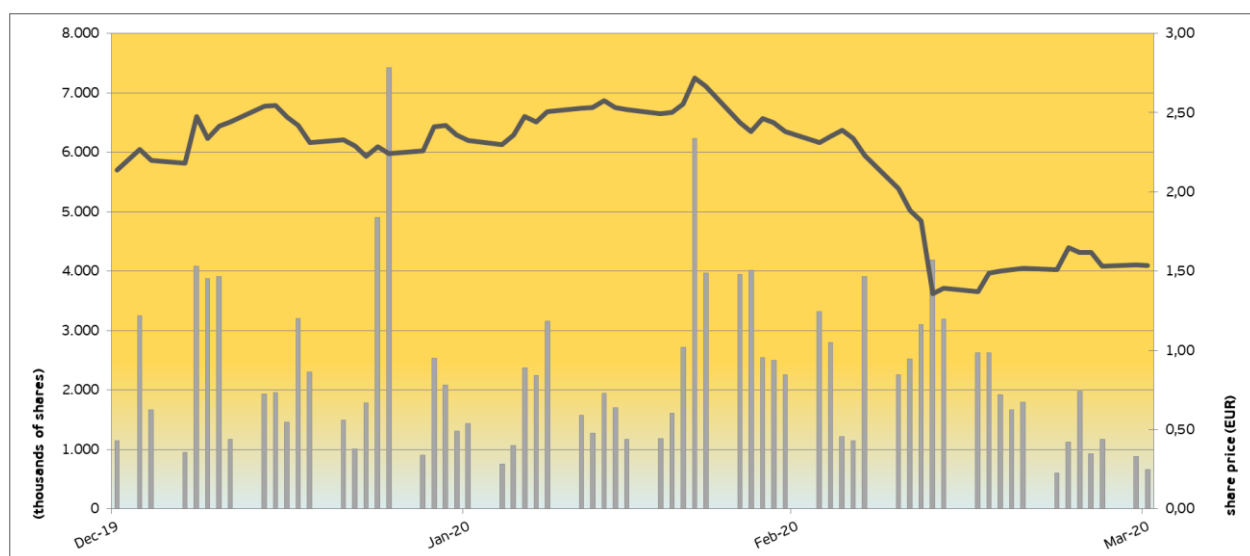
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The main stock market figures are the following:

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Stock Market Data	1Q2020	1Q2019	Units
Number of shares admitted to trading	440,291,054	140,003,778	Num.
Share price at the beginning of the period	2.140	1.400	€ / share
Share price at the end of the period	1.534	2.050	€ / share
Maximum trading price	2.720	2.780	€ / share
Minimum trading price	1.358	1.400	€ / share
Trading price fluctuation during the period	-28.32	46.43	%
Capitalisation at the end of the period	675,406,477	287,007,745	€
Number of traded shares	148,505,129	74,973,798	Num.
Effective volume	331,324,419	174,971,203	€
Daily volume of traded shares (average)	2,320,393	1,190,060	Num.
Effective daily volume (average)	5,176,944	2,777,321	€
Number of shares	440,291,054	440,291,054	Num.
Average number of shares	440,291,054	171,438,810	Num.
Profit/Loss attributable to Parent Company	1,426,020	1,600,504	€
Profit/Loss per share			
- Basic	0.0032	0.0093	€ / share
- Diluted	0.0032	0.0093	€ / share



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