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**ALTERNATIVE
PERFORMANCE
MEASURES**

FIRST HALF 2021



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Alternative Performance Measures

First half 2021

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	1H2021	1H2020	Var. (%)
Operating income	692,082	403,801	71
Gross Margin	53,948	53,005	2
EBITDA	18,208	22,704	-20
EBIT	8,407	12,818	-34

EUR thousands





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

	1H2021	1H2020
EBITDA	18,208	22,704
Assets amortisation	-9,801	-9,886
EBIT	8,407	12,818
Financial income	328	2,069
Financial expenses	-12,419	-7,941
Exchange differences	-705	-27
Profit/loss from disposal of financial instruments	579	-678
Financial profit/loss	-12,217	-6,577
Share in the profit/loss of associated companies	-25	-15
Profit/loss before tax	-3,835	6,226
Corporate income tax	-546	-58
Consolidated profit/loss for the year	-4,381	6,168
Profit/loss attributed to minority interests	784	-2,098
Net Profit / Loss	-3,597	4,070

EUR thousands

Net Financial Debt:

Net Financial Debt	jun-21	dec-20	Var.	%
Non-current financial liabilities	572,010	461,267	110,743	24.0
Debt of bonds and other marketable securities	476,615	371,123	105,492	28.4
Bank loans	82,358	82,339	19	0.0
Financial leases liabilities (IFRS 16)	12,609	7,801	4,808	61.6
Other financial liabilities	428	4	424	n.a.
Current financial liabilities	243,886	192,089	51,797	27.0
Debt of bonds and other marketable securities	200,950	136,754	64,196	46.9
Bank loans	30,994	53,649	-22,655	-42.2
Financial leases liabilities (IFRS 16)	1,279	1,132	147	13.0
Other financial liabilities	10,663	554	10,109	n.a.
Derivatives	-3,367	2,451	-5,818	n.a.
Cash and financial assets equivalents	-439,009	-451,963	12,954	-2.9
Current financial assets	-99,310	-83,730	-15,580	18.6
Cash and cash equivalents	-339,699	-368,233	28,534	-7.7
Net Financial Debt *	373,520	203,844	169,676	83.2
Of the Parent Company	133,848	143,224	-9,376	-6.5
Of the Minority interest	10,198	7,818	2,380	30.4
Net Equity	144,046	151,042	-6,996	-4.6
Leverage ***	72.2%	57.4%	14.7	25.6

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)	jun-21	dec-20	Var.	%
Net Financial Debt	359,632	194,911	164,721	84.5
Net Equity	144,046	151,042	-6,996	-4.6
Leverage	71.4%	56.3%	15,1	26.7

(miles de euros)

* In NFD, inside Other financial liabilities includes EUR 13,888 thousands in jun-21 and EUR 8,933 thousands in dec-20 due to the application of the IFRS 16 rule regarding leases liabilities accounting treatment.

The key operating figures are the following:

Production (GWh)	1H2021	%	1H2020	%	Var. (%)
Spain	42.6	44%	35.5	35%	20
France	15.9	16%	14.8	14%	7
Poland	38.3	40%	52.7	51%	-27
Total	96.8	100%	103.0	100%	-6





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Energy supply points	1H2021	1H2020	% Var.
Spain	329,484	264,466	24.6
Electricity	270,426	221,987	21.8
Gas	59,058	42,479	39.0
Hungary	79,683	0	n.a.
Electricity	79,683	0	n.a.
Gas	0	0	n.a.
Netherlands	72,868	67,966	7.2
Electricity	47,906	43,546	10.0
Gas	24,962	24,420	2.2
Italy	33,487	28,328	18.2
Electricity	21,950	16,895	29.9
Gas	11,537	11,433	0.9
Rest of Europe (RoE)	33,520	23,826	40.7
Electricity	28,830	20,685	39.4
Gas	4,690	3,141	49.3
TOTAL ENERGY SUPPLY POINTS	549,042	384,586	42.8
Total Electricity	448,795	303,113	48.1
Total Gas	100,247	81,473	23.0

Energy supplied (GWh)	1H2021	1H2020	% Var.
Spain	2,423	1,958	23.8
Electricity	1,848	1,549	19.3
Gas	576	408	40.9
Netherlands	1,843	1,737	6.1
Electricity	707	732	-3.4
Gas	1,136	1,005	13.1
Hungary	2,498	0	n.a.
Electricity	2,498	0	n.a.
Gas	0	0	n.a.
Rest of Europe (RoE)	1,112	677	64.3
Electricity	602	454	32.4
Gas	511	223	n.a.
TOTAL ENERGY SUPPLIED	7,877	4,372	80.2
Total Electricity	5,655	2,736	n.a.
Total Gas	2,222	1,636	35.8



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The main stock market figures are the following:

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Stock Market Data	1H2021	1H2020	Units
Number of shares admitted to trading	440,291,054	440,291,054	Num.
Share price at the beginning of the period	1.944	2.140	€ / share
Share price at the end of the period	1.957	1.740	€ / share
Maximum trading price	2.360	2.720	€ / share
Minimum trading price	1.881	1.358	€ / share
Trading price fluctuation during the period	0.67	-18.69	%
Capitalisation at the end of the period	861,649,593	766,106,434	€
Number of traded shares	240,524,477	205,083,951	Num.
Effective volume	508,891,655	437,222,257	€
Daily volume of traded shares (average)	1,908,924	1,627,650	Num.
Effective daily volume (average)	4,038,823	3,470,018	€
Number of shares	440,291,054	440,291,054	Num.
Average number of shares	440,291,054	440,291,054	Num.
Average number of diluted shares	491,943,947	-	Num.
Profit/Loss attributable to Parent Company	-3,596,924	4,070,044	€
Profit/Loss diluted attributable to Parent Company	-1,878,176	4,070,044	€
Profit/Loss per share			
- Basic	-0.0082	0.0092	€ / share
- Diluted	-0.0038	0.0092	€ / share





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