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ALTERNATIVE
PERFORMANCE
MEASURES**

FIRST QUARTER 2021



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Alternative Performance Measures

First quarter 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	1Q2021	1Q2020	Var. (%)
Operating income	340,133	234,165	45
Gross Margin	30,006	30,035	0
EBITDA	12,793	12,274	4
EBIT	7,956	7,145	11

EUR thousands





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

	1Q2021	1Q2020
EBITDA	12,793	12,274
Assets amortisation	-4,837	-5,129
EBIT	7,956	7,145
Financial income	94	1,003
Financial expenses	-6,091	-3,971
Exchange differences	-323	-23
Profit/loss from disposal of financial instruments	423	-999
Financial profit/loss	-5,897	-3,990
Share in the profit/loss of associated companies	-7	-9
Profit/loss before tax	2,052	3,146
Corporate income tax	-309	-593
Consolidated profit/loss for the year	1,743	2,553
Profit/loss attributed to minority interests	-235	-1,127
Net Profit / Loss	1,508	1,426

EUR thousands

Net Financial Debt:

Net Financial Debt	mar-21	dec-20	Var.	%
Non-current financial liabilities	465,750	461,267	4,483	1.0
Debt of bonds and other marketable securities	381,926	371,123	10,803	2.9
Bank loans	75,519	82,339	-6,820	-8.3
Financial leases liabilities (IFRS 16)	7,891	7,801	90	1.2
Other financial liabilities	414	4	410	n.a.
Current financial liabilities	200,511	192,089	8,422	4.4
Debt of bonds and other marketable securities	153,812	136,754	17,058	12.5
Bank loans	44,902	53,649	-8,747	-16.3
Financial leases liabilities (IFRS 16)	1,062	1,132	-70	-6.2
Other financial liabilities	735	554	181	32.7
Derivatives	2,070	2,451	-381	-15.5
Cash and financial assets equivalents	-340,178	-451,963	111,785	-24.7
Current financial assets	-83,065	-83,730	665	-0.8
Cash and cash equivalents	-257,113	-368,233	111,120	-30.2
Net Financial Debt *	328,153	203,844	124,309	61.0
Of the Parent Company	144,495	143,224	1,271	0.9
Of the Minority interest	8,088	7,818	270	3.5
Net Equity	152,583	151,042	1,541	-3.0
Leverage ***	68.3%	57.4%	10.8	18.8

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-21	dec-20	Var.	%
Net Financial Debt	319,200	194,911	124,289	63.8
Net Equity	152,583	151,042	1,541	1.0
Leverage	67.7%	56.3%	11,3	20.1

(miles de euros)

* In NFD, inside Other financial liabilities includes EUR 8,953 thousands in mar-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)	1Q2021	%	1Q2020	%	Var. (%)
Spain	19.1	40%	18.3	31%	4
France	8.8	18%	8.3	14%	6
Poland	20.3	42%	33.0	55%	-38
Total	48.2	100%	59.6	100%	-19





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Energy supply points	1Q2021	1Q2020	% Var.
Spain	324,584	249,872	29.9
Electricity	266,046	211,394	25.9
Gas	58,538	38,478	52.1
Hungary	79,230	0	n.a.
Electricity	79,230	0	n.a.
Gas	0	0	n.a.
Netherlands	72,134	66,757	8.1
Electricity	47,430	42,807	10.8
Gas	24,704	23,950	3.1
Italy	30,562	28,531	7.1
Electricity	18,883	17,175	9.9
Gas	11,679	11,356	2.8
Rest of Europe (RoE)	33,598	20,365	65.0
Electricity	28,768	17,725	62.3
Gas	4,830	2,640	83.0
TOTAL ENERGY SUPPLY POINTS	540,108	365,525	47.8
Total Electricity	440,357	289,101	52.3
Total Gas	99,751	76,424	30.5

Energy supplied (GWh)	1Q2021	1Q2020	% Var.
Spain	1,290	1,120	15.2
Electricity	914	849	7.7
Gas	377	271	38.8
Netherlands	1,193	1,184	0.8
Electricity	368	394	-6.8
Gas	826	790	4.6
Hungary	1,286	0	n.a.
Electricity	1,286	0	n.a.
Gas	0	0	n.a.
Rest of Europe (RoE)	651	417	56.2
Electricity	287	247	16.1
Gas	364	169	n.a.
TOTAL ENERGY SUPPLIED	4,421	2,720	62.5
Total Electricity	2,855	1,490	91.6
Total Gas	1,566	1,230	27.3



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The main stock market figures are the following:

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Stock Market Data	1Q2021	1Q2020	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	2.095	1.534	€ / share
Maximum trading price	2.360	2.720	€ / share
Minimum trading price	1.916	1.358	€ / share
Trading price fluctuation during the period	7.77	-28.32	%
Capitalisation at the end of the period	922,409,758	675,406,477	€
Number of traded shares	163,812,557	148,505,129	Num.
Effective volume	354,335,833	331,324,419	€
Daily volume of traded shares (average)	2,600,199	2,320,393	Num.
Effective daily volume (average)	5,624,378	5,176,944	€
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	1,508,058	1,426,020	€
Profit/Loss per share			
- Basic	0.0034	0.0032	€ / share
- Diluted	0.0034	0.0032	€ / share





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