



ALTERNATIVE PERFORMANCE MEASURES

THIRD QUARTER 2020



Alternative Performance Measures

Third 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	3Q2020	3Q2019	Var. (%)
Operating income	626,169	783,053	-20.0
Gross Margin	81,962	98,425	-16.7
EBITDA	40,085	58,213	-31.1
EBIT	25,444	37,711	-32.5

EUR thousands



Alternative Performance Measures

Third Quarter 2020



APM Reconciliation

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

	3Q2020	3Q2019
EBITDA	40,085	58,213
Assets amortisation	-14,641	-20,502
EBIT	25,444	37,711
Financial income	3,248	3,025
Financial expenses	-12,202	-14,409
Exchange differences	-35	-50
Profit/loss from disposal of financial instruments	-1,209	373
Financial profit/loss	-10,198	-11,061
Share in the profit/loss of associated companies	-48	-77
Profit/loss before tax	15,198	26,573
Corporate income tax	-3,414	-4,272
Consolidated profit/loss for the year	11,784	22,301
Profit/loss attributed to minority interests	-3,271	-3,788
Net Profit / Loss	8,513	18,513

EUR thousands

Net Financial Debt:

Net Financial Debt	sep-20	dec-19	Var.	%
Non-current financial liabilities	301,207	217,176	84,031	20.0
Debt of bonds and other marketable securities	169,612	143,184	26,428	18.5
Bank loans	104,684	46,554	58,130	124.9
Financial leases liabilities (IFRS 16)	7,617	8,267	-650	-7.9
Other financial liabilities	19,294	19,171	123	0.6
Current financial liabilities	167,680	140,563	27,117	19.3
Debt of bonds and other marketable securities	119,658	67,534	52,124	77.2
Bank loans	46,160	71,121	-24,961	-35.1
Financial leases liabilities (IFRS 16)	1,236	1,362	-126	-9.3
Other financial liabilities	626	546	80	14.7
Derivatives	8,229	7,928	301	3.8
Cash and financial assets equivalents	-282,779	-216,266	-66,513	30.8
Current financial assets	-126,327	-65,482	-60,845	92.9
Cash and cash equivalents	-156,452	-150,784	-5,668	3.8
Net Financial Debt *	194,337	149,401	44,936	30.1
Of the Parent Company	114,871	122,221	-7,350	-6.0
Of the Minority interest	6,988	33,493	-26,505	-79.1
Net Equity	121,859	155,714	-33,855	-21.7
Leverage ***	61.5%	49.0%	12.5	25.5

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)

Alternative Performance Measures

Third Quarter 2020



APM Reconciliation

Net Financial Debt (without IFRS 16)	sep-20	dec-19	Var.	%
Deuda Financiera Neta	185,484	139,772	45,712	32,7
Patrimonio Neto	121,859	155,714	-33,855	-21,7
Apalancamiento	60.4%	47.3%	13,0	27,6

(miles de euros)

* In NFD, inside Other financial liabilities includes EUR 8,853 thousands due to the application of the IFRS 16 rule regarding leases liabilities accounting treatment.

The key operating figures are the following:

Production (GWh)	3Q2020	%	3Q2019	%	Var. (%)
Spain	58.5	40%	218.3	72%	-73.2
France	20.6	14%	22.1	7%	-6.8
Poland	67.2	46%	62.6	21%	7.3
Total	146.3	100%	303.0	100%	-51.7



Alternative Performance Measures

Third Quarter 2020



APM Reconciliation

Energy supply points	3Q2020	3Q2019	% Var.
Spain	284,982	210,291	35.5
Electricity	237,007	183,142	29.4
Gas	47,975	27,149	76.7
Netherlands	68,088	65,561	3.9
Electricity	43,655	40,879	6.8
Gas	24,433	24,682	-1.0
Italy	28,620	31,997	-10.6
Electricity	17,154	19,051	-10.0
Gas	11,466	12,946	-11.4
Rest of Europe (RoE)	28,429	18,512	53.6
Electricity	24,519	16,956	44.6
Gas	3,910	1,556	n.a.
TOTAL ENERGY SUPPLY POINTS	492,269	326,361	50.8
Total Electricity	404,485	260,028	55.6
Total Gas	87,784	66,333	32.3

Energy supplied (GWh)	3Q2020	3Q2019	% Var.
Spain	3,045	3,585	-15.1
Electricity	2,525	3,016	-16.3
Gas	519	569	-8.7
Netherlands	2,263	2,608	-13.2
Electricity	1,108	1,218	-9.1
Gas	1,155	1,390	-16.8
Italy	269	392	-31.3
Electricity	126	174	-27.8
Gas	143	218	-34.1
Rest of Europe (RoE)	715	676	5.9
Electricity	595	613	-2.9
Gas	120	63	92.1
TOTAL ENERGY SUPPLIED	6,292	7,260	-13.3
Total Electricity	4,354	5,021	-13.3
Total Gas	1,939	2,239	-13.4



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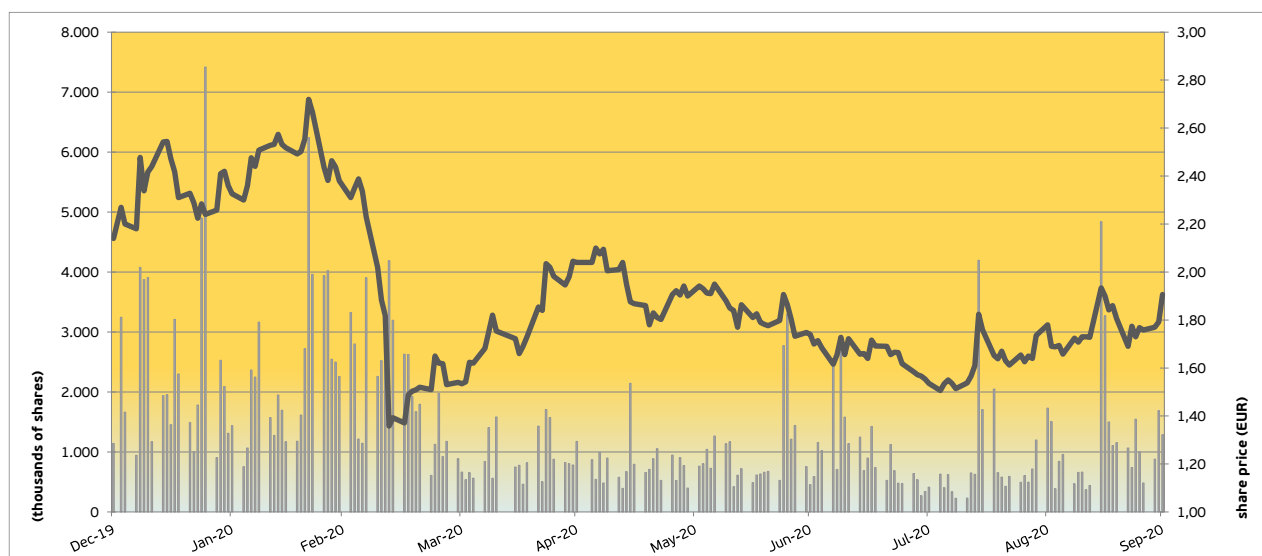
Third Quarter 2020



APM Reconciliation

The main stock market figures are the following:

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Stock Market Data	3Q2020	3Q2019	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	1.906	1.579	€ / share
Maximum trading price	2.720	2.780	€ / share
Minimum trading price	1.358	1.370	€ / share
Trading price fluctuation during the period	-10.93	12.79	%
Capitalisation at the end of the period	839,194,749	695,219,574	€
Number of traded shares	273,166,971	128,426,493	Num.
Effective volume	554,948,898	277,629,025	€
Daily volume of traded shares (average)	1,422,745	672,390	Num.
Effective daily volume (average)	2,890,359	1,453,555	€
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	8,512,632	18,513,363	€
Profit/Loss per share			
- Basic	0.0193	0.0420	€ / share
- Diluted	0.0193	0.0420	€ / share



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