

PROFILE

Italgen is a producer and distributor of electricity from renewable energy sources, it manages 15 hydropower plants and over 300 km transmission lines in northern Italy and has a significant stake in two wind farms in Bulgaria (18 MW)

Italgen is strongly committed to sustainability, it operates in full compliance with the environment and has obtained the most relevant certifications: ISO 9001, 14001 and EMAS (Eco Management Audit Scheme).

Italgen acquired in June 2021 8 hydropower plants in Piedmont with a production of 19 GWh/year and in July 2021 2 plants in Lombardy with a production of 5 GWh/year (closing expected in Q3 2021)

KPIs

- **Installed capacity: 58 MW (100% hydro)**
- **Renewable energy production: 318 GWh/year**
- **Availability rate: 96%**
- **Equivalent households potentially supplied by Italgen: 100,000**
- **Avoided CO2 emissions: 134,000 Tons/year**

GEOGRAPHICAL PRESENCE



KEY FINANCIALS

(€ m)	2016	2017	2018	2019	2020	1H2021
Revenues	49.0	37.8	36.0	34.4	30.2	18.3
YoY % var.	n.m.	n.m.	n.m.	-4.8%	-12.1%	+35.2%
EBITDA	7.0	6.2	8.4	14.6⁽¹⁾	13.9⁽²⁾	8.7
% margin	14.3%	16.4%	23.5%	42.4%	46.0%	47.7%
Net income	0.3	1.3	0.4	7.4	11.2	4.9
Capex	6.4	2.5	3.4	3.3	4.6	2.4
Dividends		6.0	6.0	6.0	7.2	4.8
Net debt (cash)	17.0	17.9	21.0	20.1	10.2	23.9

The trend of revenues from 2016 is due to the switch from final to wholesale clients that reduced transport rebates with limited effect on margins

(1) Adjusted for non recurring costs (€0.4m)

(2) Adjusted for non recurring revenues and costs (-€9.7m)

Received €15.1m for a claim cash settlement

Includes the payment of €12.3m for the acquisition of 8 hydro plants (19GWh) (not yet included in the P&L figures)