

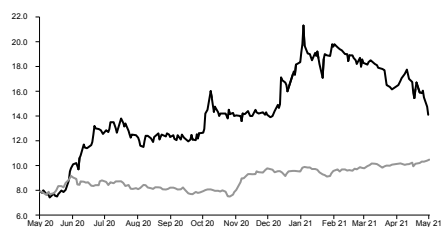
## Company Flash Note

|  |                     |
|--|---------------------|
| <b>Buy</b>                             |                     |
| <i>Recommendation unchanged</i>        |                     |
| <b>Share price: EUR</b>                | <b>14.20</b>        |
| <i>closing price as of 05/05/2021</i>  |                     |
| <b>Target price: EUR</b>               | <b>23.40</b>        |
| <i>Target Price unchanged</i>          |                     |
| <b>Upside/Downside Potential</b>       | <b>64.8%</b>        |
| <i>Reuters/Bloomberg GRN.MC/GRN SM</i> |                     |
| <b>Market capitalisation (EURm)</b>    | <b>302</b>          |
| Current N° of shares (m)               | 21                  |
| <b>Free float</b>                      | <b>11%</b>          |
| Daily avg. no. trad. sh. 12 mth (k)    | 12                  |
| Daily avg. trad. vol. 12 mth (k)       | 81.87               |
| Price high/low 12 months               | 21.30 / 7.42        |
| Abs Perfs 1/3/12 mths (%)              | -12.88/-28.28/79.75 |

| Key financials (EUR)       | 12/20  | 12/21e | 12/22e |
|----------------------------|--------|--------|--------|
| Sales (m)                  | 43     | 71     | 79     |
| EBITDA (m)                 | 11     | 24     | 28     |
| EBITDA margin              | 25.5%  | 33.4%  | 35.6%  |
| EBIT (m)                   | 6      | 15     | 17     |
| EBIT margin                | 13.9%  | 21.6%  | 21.4%  |
| Net Profit (adj.)(m)       | (1)    | 9      | 4      |
| ROCE                       | 1.8%   | 4.2%   | 3.0%   |
| Net debt/(cash) (m)        | 248    | 274    | 409    |
| Net Debt Equity            | nm     | nm     | nm     |
| Net Debt/EBITDA            | 22.6   | 11.5   | 14.6   |
| Int. cover(EBITDA/Fin.int) | 1.6    | 3.5    | 2.2    |
| EV/Sales                   | 14.7   | 8.1    | 9.0    |
| EV/EBITDA                  | 57.8   | 24.2   | 25.4   |
| EV/EBITDA (adj.)           | 57.8   | 24.2   | 25.4   |
| EV/EBIT                    | nm     | 37.3   | 42.3   |
| P/E (adj.)                 | nm     | 35.2   | nm     |
| P/BV                       | nm     | nm     | nm     |
| OpFCF yield                | -14.5% | -4.9%  | -41.5% |
| Dividend yield             | 0.0%   | 0.0%   | 0.0%   |
| EPS (adj.)                 | (0.03) | 0.40   | 0.18   |
| BVPS                       | (0.33) | (0.03) | 0.11   |
| DPS                        | 0.00   | 0.00   | 0.00   |

### Shareholders

Founder family 84%; JM Castellano 5%;



Source: FactSet

— GREENALIA — IGBM (Rebased)

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## Reason: Company newsflow

6 May 2021

### 2020 results: solid foundations to grow

Greenalia has multiplied its 2020 EBITDA by almost 4x, despite the pandemic delaying the contribution to results of some assets whose construction ended in that year. However, the year has been very productive in terms of project progress and the consolidation of pipeline with a high visibility grade, considering that a large part of the installation projects have connection points and authorisation granted.

#### Grenalía: 2020 earnings

| mEUR         | 2020  | 2019  | Inc. |
|--------------|-------|-------|------|
| Revenues     | 43.0  | 40.3  | 7%   |
| Ebitda       | 10.9  | 3.3   | 230% |
| o/revenues   | 25.3% | 8.2%  |      |
| Net Income * | 0.03  | -0.05 | n.a  |

Source: Greenalia. \* adjusted

- ✓ Apart from the strong expansion of EBITDA in absolute terms, the margin over sales reflects the progressive commissioning of renewable assets that rises to 25% vs. the 8% when the Company only obtained results from the traditional activity (forests, logistics and management of biomass). We expect strong growths as from 2021, considering that the operating wind assets and those under construction, have a high load factor and therefore high EBITDA margin (estimating around 75%).
- ✓ The projects that are operating and under construction completed amount to 125MW (biomass and wind), and there is also another 110MW of which construction would begin shortly. With the estimated dates of entry into contribution, we expect said assets to generate between EUR20 and 24m EBITDA in 2021, which is twofold 2020 figures.
- ✓ Apart from the 75MW wind built in recent months, the 110MW to complete the Eolo I project, are in the Ready-To-Build stage, with machinery, EPC and the financial in the midst of negotiations, thus construction is expected to begin soon and the commissioning (COD) is expected in the 1H 2022.
- ✓ We have been conservative in our estimates and the first contribution from the mentioned 110MW to EBITDA is not expected until 2023, in a progressive manner between said year and 2024. Contribution could be finally before.
- ✓ Consequent of the pandemic irruption in 2020, the Company has a Resilience Covid 2021 Plan, but we expect a new plan for 2022-26 to be released before the summer and granting more information regarding the expected development of 2.5GW during the period, including offshore and onshore wind assets, biomass and PV solar.
- ✓ We remain positive on the stock. Currently, the sector is penalised by the excess overhang provoked by the intention of some companies to attend the listings during the same timeframe and the demanding valuations that we believe would only be absorbed by investors in companies with proven track records, as is the case with Greenalia. The bulky pipeline, with a large portion in “early stages” have increased investors need to be choosy and prefer “delivery” to just huge pipelines. In this scenario, Greenalia offers a sustainable development based on realistic hypotheses, although we expect to receive more details with the strategy plan.

## Progressing in the visibility of the pipeline

Greenalia has a pipeline, that unlike the majority of the companies in the sector, has a unique diversification in terms of technologies in Spain. Greenalia is present in biomass, with one of the most modern and efficient plants in the market, onshore wind with high wind resource farms and is also promoting PV solar projects in the south of Spain and has begun the permitting of 250MW offshore projects in the Canary Islands. Either way, 72% of the projects included in the 2022-26 plan are wind, thus EBITDA generation is much higher (estimating an EBITDA for onshore wind MW of 1.5-2x that for PV; offshore wind 3-4x and biomass 5x).

Greenalia: Pipeline April 2021

| MW           | Operation | Under Const. | Grid Access  | Early Stage | Total        |
|--------------|-----------|--------------|--------------|-------------|--------------|
| Onshore Wind | 47        | 28           | 1,994        | 60          | 2,129        |
| Solar        |           |              | 660          | 25          | 685          |
| Offshore     |           |              |              | 250         | 250          |
| Biomasa      | 50        |              |              | 100         | 150          |
| <b>Total</b> | <b>97</b> | <b>28</b>    | <b>2,654</b> | <b>435</b>  | <b>3,214</b> |

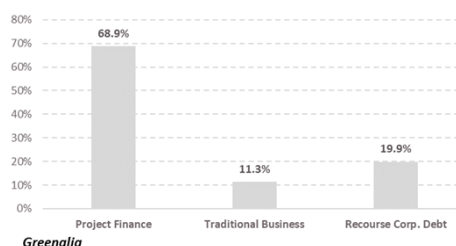
Greenalia

Another characteristic of Greenalia's pipeline is that it is concentrated in the domestic market. In terms of development phases and sizes, other similar companies have a pipeline that is geographically diversified. The two positions have their positive and negative aspects, depending on the countries where projects are located. We prefer strong currencies for the geographic diversification rather than dispersion in highly emerging markets. True that in many emerging markets there are many growth opportunities, but having a strong and highly visible pipeline, authorisations and network connections assigned in Spain, results in lower execution and management costs, especially in companies with limited human resources. But on the other hand, and also true, a domestic focus implies total concentration risk. We think Greenalia is exploring opportunities in one new hard currency market.

## Sustainable debt linked to projects

Greenalia has closed 2020 with a net debt of EUR248m (EUR289m gross debt and EUR42m cash), which if compared with our estimated EBITDA for 2021, would be around 10.5x. However, this comparison is not entirely correct, because in light of the super-investment cycle in which the Company is immersed, there are EUR57m of assets under construction that we estimate would not generate EBITDA until 2023. Taking this effect and the pipeline into account, we estimate that these are being financed with a leverage ranging between 75% and 80%, a more representative multiple in our opinion would be 7-8x, more in line with this type of activity.

Greenalia: 2020 Gross Debt Structure



The progressive commissioning of the assets allows the refinancing of debt, reducing recourse debt and also costs. Consequently, at 2020 year-end, the Company issued a 5-year green bond in the MARF (Spanish official corporate debt market), with which it captured EUR55m in funds at a set rate of 4.95%. With this amount, apart from backing the development of projects, the Company practically cancelled the three MTF bonds in Luxembourg that entailed costs between 7% and 8%.

## Greenalia: Summary tables

|   | 12/2018      | 12/2019      | 12/2020       | 12/2021e      | 12/2022e      | 12/2023e      |
|---|--------------|--------------|---------------|---------------|---------------|---------------|
| <b>PROFIT &amp; LOSS (EURm)</b>                   |              |              |               |               |               |               |
| <b>Sales</b>                                      | <b>35.4</b>  | <b>40.3</b>  | <b>43.0</b>   | <b>71.2</b>   | <b>78.6</b>   | <b>98.6</b>   |
| Cost of Sales & Operating Costs                   | -33.1        | -37.0        | -32.0         | -47.4         | -50.6         | -55.7         |
| Non Recurrent Expenses/Income                     | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           |
| <b>EBITDA</b>                                     | <b>2.3</b>   | <b>3.3</b>   | <b>11.0</b>   | <b>23.8</b>   | <b>28.0</b>   | <b>42.9</b>   |
| <b>EBITDA (adj.)*</b>                             | <b>2.3</b>   | <b>3.3</b>   | <b>11.0</b>   | <b>23.8</b>   | <b>28.0</b>   | <b>42.9</b>   |
| Depreciation                                      | -1.1         | -1.4         | -5.0          | -8.4          | -11.2         | -23.1         |
| <b>EBITA</b>                                      | <b>1.3</b>   | <b>1.9</b>   | <b>6.0</b>    | <b>15.4</b>   | <b>16.8</b>   | <b>19.8</b>   |
| <b>EBITA (adj)*</b>                               | <b>1.3</b>   | <b>1.9</b>   | <b>6.0</b>    | <b>15.4</b>   | <b>16.8</b>   | <b>19.8</b>   |
| Amortisations and Write Downs                     | 0.1          | -0.0         | 0.0           | 0.0           | 0.0           | 0.0           |
| <b>EBIT</b>                                       | <b>1.3</b>   | <b>1.3</b>   | <b>6.0</b>    | <b>15.4</b>   | <b>16.8</b>   | <b>19.8</b>   |
| <b>EBIT (adj.)*</b>                               | <b>1.3</b>   | <b>1.3</b>   | <b>6.0</b>    | <b>15.4</b>   | <b>16.8</b>   | <b>19.8</b>   |
| Net Financial Interest                            | -1.0         | -1.2         | -7.1          | -6.9          | -12.9         | -16.5         |
| Other Financials                                  | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           |
| Associates  | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           |
| Other Non Recurrent Items                         | 0.0          | 0.0          | 0.4           | 0.0           | 0.0           | 0.0           |
| <b>Earnings Before Tax (EBT)</b>                  | <b>0.3</b>   | <b>0.2</b>   | <b>-0.7</b>   | <b>8.6</b>    | <b>3.9</b>    | <b>3.3</b>    |
| Tax   | 0.2          | -0.1         | 0.1           | -2.1          | -1.0          | -0.8          |
| <i>Tax rate</i>                                   | <i>n.m.</i>  | <i>58.8%</i> | <i>19.9%</i>  | <i>25.0%</i>  | <i>25.0%</i>  | <i>25.0%</i>  |
| Discontinued Operations                           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           |
| Minorities  | -0.1         | -0.1         | 0.0           | 0.0           | 0.0           | 0.0           |
| <b>Net Profit (reported)</b>                      | <b>0.4</b>   | <b>-0.1</b>  | <b>-0.6</b>   | <b>6.4</b>    | <b>2.9</b>    | <b>2.4</b>    |
| <b>Net Profit (adj.)</b>                          | <b>0.2</b>   | <b>0.0</b>   | <b>-0.7</b>   | <b>8.6</b>    | <b>3.9</b>    | <b>3.3</b>    |
| <b>CASH FLOW (EURm)</b>                           |              |              |               |               |               |               |
| Cash Flow from Operations before change in NWC    | 1.5          | 2.1          | 4.0           | 14.8          | 14.2          | 25.5          |
| Change in Net Working Capital                     | 2.0          | 4.5          | -3.8          | -4.3          | -1.4          | -4.5          |
| <b>Cash Flow from Operations</b>                  | <b>3.5</b>   | <b>6.5</b>   | <b>0.2</b>    | <b>10.5</b>   | <b>12.8</b>   | <b>21.1</b>   |
| Capex   | -77.8        | -88.2        | -56.0         | -25.3         | -138.0        | -237.6        |
| Net Financial Investments                         | 0.0          | 0.0          | -0.3          | 0.0           | 0.0           | 0.0           |
| <b>Free Cash Flow</b>                             | <b>-74.3</b> | <b>-81.7</b> | <b>-56.1</b>  | <b>-14.8</b>  | <b>-125.2</b> | <b>-216.5</b> |
| Dividends   | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           |
| Other (incl. Capital Increase & share buy backs)  | 0.0          | -9.2         | -9.7          | -10.6         | -10.0         | -16.5         |
| <b>Change in Net Debt</b>                         | <b>-74</b>   | <b>-91</b>   | <b>-66</b>    | <b>-25</b>    | <b>-135</b>   | <b>-233</b>   |
| NOPLAT  | 1.0          | 1.0          | 4.5           | 11.6          | 12.6          | 14.8          |
| <b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>     |              |              |               |               |               |               |
| Net Tangible Assets                               | 87.9         | 182          | 238           | 255           | 382           | 596           |
| Net Intangible Assets (incl. Goodwill)            | 4.5          | 4.7          | 2.5           | 13.1          | 23.1          | 39.6          |
| Net Financial Assets & Other                      | 2.1          | 4.5          | 6.7           | 6.7           | 6.7           | 6.7           |
| <b>Total Fixed Assets</b>                         | <b>94.5</b>  | <b>191</b>   | <b>247</b>    | <b>275</b>    | <b>411</b>    | <b>642</b>    |
| Inventories                                       | 3.9          | 3.2          | 2.8           | 4.6           | 5.1           | 6.4           |
| Trade receivables                                 | 7.6          | 3.4          | 9.4           | 15.5          | 17.1          | 21.4          |
| Other current assets                              | 0.2          | 0.4          | 1.0           | 1.0           | 1.0           | 1.0           |
| Cash (-)  | -10.6        | -19.8        | -41.7         | -41.7         | -41.7         | -41.7         |
| <b>Total Current Assets</b>                       | <b>22.4</b>  | <b>26.8</b>  | <b>54.7</b>   | <b>62.7</b>   | <b>64.8</b>   | <b>70.4</b>   |
| <b>Total Assets</b>                               | <b>117</b>   | <b>218</b>   | <b>302</b>    | <b>337</b>    | <b>476</b>    | <b>713</b>    |
| Shareholders Equity                               | 2.6          | -0.3         | -7.1          | -0.7          | 2.3           | 4.7           |
| Minority  | 0.5          | 0.6          | 0.0           | 0.0           | 0.0           | 0.0           |
| <b>Total Equity</b>                               | <b>3.1</b>   | <b>0.3</b>   | <b>-7.1</b>   | <b>-0.6</b>   | <b>2.3</b>    | <b>4.7</b>    |
| Long term interest bearing debt                   | 81.9         | 183          | 263           | 286           | 409           | 621           |
| Provisions  | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           |
| Other long term liabilities                       | 9.1          | 7.2          | 10.5          | 10.5          | 10.5          | 10.5          |
| <b>Total Long Term Liabilities</b>                | <b>91.0</b>  | <b>190</b>   | <b>274</b>    | <b>297</b>    | <b>420</b>    | <b>631</b>    |
| Short term interest bearing debt                  | 16.4         | 21.4         | 26.7          | 29.0          | 41.4          | 62.8          |
| Trade payables                                    | 5.9          | 6.0          | 7.2           | 10.8          | 11.5          | 12.6          |
| Other current liabilities                         | 0.6          | 0.2          | 1.2           | 1.2           | 1.2           | 1.2           |
| <b>Total Current Liabilities</b>                  | <b>22.9</b>  | <b>27.6</b>  | <b>35.0</b>   | <b>41.0</b>   | <b>54.1</b>   | <b>76.7</b>   |
| <b>Total Liabilities and Shareholders' Equity</b> | <b>116.9</b> | <b>217.8</b> | <b>301.9</b>  | <b>337.3</b>  | <b>476.1</b>  | <b>712.8</b>  |
| <b>Net Capital Employed</b>                       | <b>99.9</b>  | <b>191.8</b> | <b>251.8</b>  | <b>283.6</b>  | <b>421.8</b>  | <b>657.3</b>  |
| <b>Net Working Capital</b>                        | <b>5.3</b>   | <b>0.9</b>   | <b>4.7</b>    | <b>9.0</b>    | <b>10.4</b>   | <b>14.9</b>   |
| <b>GROWTH &amp; MARGINS</b>                       |              |              |               |               |               |               |
| <i>Sales growth</i>                               | <i>1.2%</i>  | <i>13.7%</i> | <i>6.7%</i>   | <i>65.6%</i>  | <i>10.3%</i>  | <i>25.4%</i>  |
| <b>EBITDA (adj.)* growth</b>                      | <b>22.0%</b> | <b>43.9%</b> | <b>229.7%</b> | <b>117.0%</b> | <b>17.7%</b>  | <b>53.1%</b>  |
| <i>EBITA (adj.)* growth</i>                       | <i>-4.2%</i> | <i>53.1%</i> | <i>210.5%</i> | <i>157.5%</i> | <i>8.9%</i>   | <i>17.9%</i>  |
| <i>EBIT (adj.)* growth</i>                        | <i>1.1%</i>  | <i>2.1%</i>  | <i>346.2%</i> | <i>157.5%</i> | <i>8.9%</i>   | <i>17.9%</i>  |

## Greenalia: Summary tables

| <b>GROWTH &amp; MARGINS</b>                 | <b>12/2018</b> | <b>12/2019</b> | <b>12/2020</b> | <b>12/2021e</b> | <b>12/2022e</b> | <b>12/2023e</b> |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| Net Profit growth                           | -77.3%         | -73.4%         | n.m.           | n.m.            | -54.4%          | -16.8%          |
| EPS adj. growth                             | -77.3%         | -73.4%         | n.m.           | n.m.            | -54.4%          | -16.8%          |
| DPS adj. growth                             |                |                |                |                 |                 |                 |
| EBITDA (adj)* margin                        | 6.5%           | 8.3%           | 25.5%          | 33.4%           | 35.6%           | 43.5%           |
| EBITA (adj)* margin                         | 3.6%           | 4.8%           | 13.9%          | 21.6%           | 21.4%           | 20.1%           |
| EBIT (adj)* margin                          | 3.7%           | 3.3%           | 13.9%          | 21.6%           | 21.4%           | 20.1%           |
| <b>RATIOS</b>                               | <b>12/2018</b> | <b>12/2019</b> | <b>12/2020</b> | <b>12/2021e</b> | <b>12/2022e</b> | <b>12/2023e</b> |
| Net Debt/Equity                             | n.m.           | n.m.           | n.m.           | n.m.            | n.m.            | n.m.            |
| Net Debt/EBITDA                             | 37.9           | 55.4           | 22.6           | 11.5            | 14.6            | 15.0            |
| Interest cover (EBITDA/Fin.interest)        | 2.3            | 2.8            | 1.6            | 3.5             | 2.2             | 2.6             |
| Capex/D&A                                   | 7792.8%        | 6275.7%        | 1122.9%        | 300.9%          | 1229.3%         | 1028.5%         |
| Capex/Sales                                 | 219.6%         | 218.8%         | 130.2%         | 35.5%           | 175.6%          | 241.0%          |
| NWC/Sales                                   | 15.1%          | 2.2%           | 10.9%          | 12.7%           | 13.3%           | 15.1%           |
| ROE (average)                               | 4.9%           | 3.7%           | 19.6%          | -221.8%         | 479.5%          | 92.9%           |
| ROCE (adj.)                                 | 1.0%           | 0.5%           | 1.8%           | 4.2%            | 3.0%            | 2.3%            |
| WACC  | 7.0%           | 7.0%           | 6.0%           | 6.0%            | 6.0%            | 6.0%            |
| ROCE (adj.)/WACC                            | 0.1            | 0.1            | 0.3            | 0.7             | 0.5             | 0.4             |
| <b>PER SHARE DATA (EUR)***</b>              | <b>12/2018</b> | <b>12/2019</b> | <b>12/2020</b> | <b>12/2021e</b> | <b>12/2022e</b> | <b>12/2023e</b> |
| Average diluted number of shares            | 21.2           | 21.2           | 21.2           | 21.2            | 21.2            | 21.2            |
| EPS (reported)                              | 0.02           | 0.00           | -0.03          | 0.30            | 0.14            | 0.11            |
| EPS (adj.)                                  | 0.01           | 0.00           | -0.03          | 0.40            | 0.18            | 0.15            |
| BVPS  | 0.12           | -0.01          | -0.33          | -0.03           | 0.11            | 0.22            |
| DPS   | 0.00           | 0.00           | 0.00           | 0.00            | 0.00            | 0.00            |
| <b>VALUATION</b>                            | <b>12/2018</b> | <b>12/2019</b> | <b>12/2020</b> | <b>12/2021e</b> | <b>12/2022e</b> | <b>12/2023e</b> |
| EV/Sales                                    | 6.8            | 9.6            | 14.7           | 8.1             | 9.0             | 9.6             |
| EV/EBITDA                                   | n.m.           | n.m.           | 57.8           | 24.2            | 25.4            | 22.0            |
| <b>EV/EBITDA (adj.)*</b>                    | <b>n.m.</b>    | <b>n.m.</b>    | <b>57.8</b>    | <b>24.2</b>     | <b>25.4</b>     | <b>22.0</b>     |
| EV/EBITA                                    | 192.7          | 200.2          | 105.9          | 37.3            | 42.3            | 47.7            |
| <b>EV/EBITA (adj.)*</b>                     | <b>192.7</b>   | <b>200.2</b>   | <b>105.9</b>   | <b>37.3</b>     | <b>42.3</b>     | <b>47.7</b>     |
| EV/EBIT                                     | n.m.           | n.m.           | n.m.           | 37.3            | 42.3            | 47.7            |
| <b>EV/EBIT (adj.)*</b>                      | <b>n.m.</b>    | <b>n.m.</b>    | <b>n.m.</b>    | <b>37.3</b>     | <b>42.3</b>     | <b>47.7</b>     |
| <b>P/E (adj.)</b>                           | <b>n.m.</b>    | <b>n.m.</b>    | <b>n.m.</b>    | <b>35.2</b>     | <b>n.m.</b>     | <b>n.m.</b>     |
| P/BV  | 60.0           | n.m.           | n.m.           | n.m.            | n.m.            | 63.9            |
| Total Yield Ratio                           | 0.0%           | 0.0%           | 0.0%           | 0.0%            | 0.0%            | 0.0%            |
| EV/CE                                       | 2.5            | 2.1            | 2.6            | 2.1             | 1.7             | 1.5             |
| OpFCF yield                                 | -47.9%         | -40.5%         | -14.5%         | -4.9%           | -41.5%          | -71.8%          |
| OpFCF/EV                                    | -30.6%         | -21.2%         | -8.8%          | -2.6%           | -17.6%          | -22.9%          |
| Payout ratio                                | 0.0%           | 0.0%           | 0.0%           | 0.0%            | 0.0%            | 0.0%            |
| Dividend yield (gross)                      | 0.0%           | 0.0%           | 0.0%           | 0.0%            | 0.0%            | 0.0%            |
| <b>EV AND MKT CAP (EURm)</b>                | <b>12/2018</b> | <b>12/2019</b> | <b>12/2020</b> | <b>12/2021e</b> | <b>12/2022e</b> | <b>12/2023e</b> |
| Price** (EUR)                               | 7.30           | 9.50           | 18.15          | 14.20           | 14.20           | 14.20           |
| Outstanding number of shares for main stock | 21.2           | 21.2           | 21.2           | 21.2            | 21.2            | 21.2            |
| <b>Total Market Cap</b>                     | <b>155.0</b>   | <b>201.7</b>   | <b>385.4</b>   | <b>301.5</b>    | <b>301.5</b>    | <b>301.5</b>    |
| Gross Financial Debt (+)                    | 98.3           | 204.1          | 290.1          | 315.5           | 450.7           | 683.7           |
| Cash & Marketable Securities (-)            | -10.6          | -19.8          | -41.7          | -41.7           | -41.7           | -41.7           |
| <b>Net Financial Debt</b>                   | <b>87.7</b>    | <b>184.3</b>   | <b>248.4</b>   | <b>273.8</b>    | <b>409.0</b>    | <b>642.1</b>    |
| Lease Liabilities (+)                       |                |                |                |                 |                 |                 |
| <b>Net Debt</b>                             | <b>87.7</b>    | <b>184.3</b>   | <b>248.4</b>   | <b>273.8</b>    | <b>409.0</b>    | <b>642.1</b>    |
| <b>Other EV components</b>                  | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      |
| <b>Enterprise Value (EV adj.)</b>           | <b>242.7</b>   | <b>386.0</b>   | <b>633.8</b>   | <b>575.3</b>    | <b>710.5</b>    | <b>943.6</b>    |

Source: Company, GVC Gaesco Valores estimates.

### Notes

\* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT -/+ Non Recurrent Expenses/Income - PPA amortisation

\*\*Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

\*\*\*EPS (adj.) diluted = Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.

Sector: Utilities/Alternative Electricity

Company Description: Renewable developer with projects in biomass, SPV and on-shore wind. Also have industrial, logistic activity related with wood, with clients in the pulp industry.

Information regarding Market Abuse and Conflicts of Interests and recommendation history available in our web page: [www.gvcgaesco.es](http://www.gvcgaesco.es) and our offices

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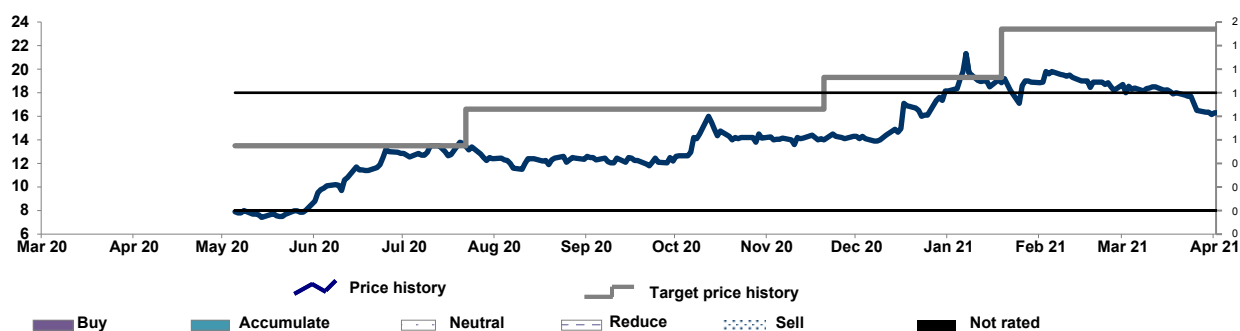
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#### Recommendation history for GREENALIA

| Date      | Recommendation | Target price | Price at change date |
|-----------|----------------|--------------|----------------------|
| 19-Jan-21 | Buy            | 23.40        | 18.85                |
| 20-Nov-20 | Buy            | 19.30        | 14.00                |
| 22-Jul-20 | Buy            | 16.61        | 13.45                |
| 12-Feb-20 | Buy            | 13.50        | 11.00                |
| 11-Jun-19 | Buy            | 9.25         | 6.75                 |

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows GVC Gaesco Valores continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Victor Peiro Pérez (since 30/05/2019)



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The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.



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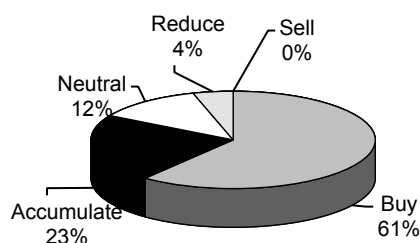
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- **Sell:** the stock is expected to generate total return **under -15%** during the next 12-month
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Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

### GVC Gaesco Valores, S.V., S.A. Ratings Breakdown



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Date and time of production: 6 May 2021: 11:22 CET

First date and time of dissemination: 6 May 2021: 11:27 CET



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