

# ENCAVIS

Interim Statement Q1  
2021

## Dear Shareholders, Ladies and Gentlemen,

After a successful 2020 financial year, we remained on course in the first quarter of 2021. To realise our >> Fast Forward 2025 growth strategy, we have a project pipeline of wind and solar installations at our disposal with a total generation capacity of more than 3 gigawatts (GW) that we have secured with the help of our strategic development partners. These parks will be developed further by our partners in line with our plans. By the end of the year, we expect the development of the first parks to have advanced to a stage that allows us to commence construction. The acquisition of the wind farm Paltusmäki in Finland, already connected to the grid, enlarges our own generation capacities in the wind segment by 21.5 megawatts (MW). In parallel it adds with Finland also another interesting growth market for bilateral energy contracts to the already broadly diversified portfolio of countries.

We will continue enhancing the organic growth of our wind and solar park portfolio furthermore by acquiring installations that benefit from guaranteed feed-in tariffs or for which long-term power purchase agreements (PPAs) with industrial customers have been concluded. To this end, we pooled the corresponding expertise into a dedicated PPA Origination department at the start of the year.

At the same time, Encavis Asset Management AG (EAM) is reporting ever-stronger institutional investor demand for investments in renewable energy. The Encavis Infrastructure Fund II (EIF II) special fund reached its maximum target volume in late 2020, with a total equity inflow of EUR 480 million. The Encavis Infrastructure Fund III (EIF III) has also received an additional EUR 150 million in equity.

Our clear commitment to sustainability is a fundamental matter of principle. We do not want the prosperity we enjoy today to come at the expense of future generations or other regions. We have set up the Encavis Sustainability Council to ensure that sustainability considerations are taken into account in strategic corporate decisions at all times. The head of our Sustainability & Communication department, the members of the Encavis AG and Encavis Asset Management AG Management Boards and the head of Operations all serve on the Sustainability Council. To learn more about our sustainability strategy, as well as the latest measures and initial achievements in our Group-wide ESG efforts and ambitions, please see our first-ever Encavis AG sustainability report. The report covers the year 2020 and is available on our website at [www.encavis.com/en/sustainability/](http://www.encavis.com/en/sustainability/).

The respected ratings agency MSCI has upgraded Encavis's rating from A to AA in recognition of its achievements in the area of sustainability. Encavis has therefore once again been recognised for the sustainability offensive it began in 2020. Only a few weeks before that, ISS ESG – another respected ratings agency – had upgraded our company's rating within the prime status from B- to B. Encavis is among the best 20 % of the 32 companies reviewed in the industry cluster for renewable energy operations. While ISS praised the level of transparency of Encavis's reporting activities as being "very high", MSCI explained its upgrade with the company's solid corporate governance, the transparent ownership structure and the 100 % focus on the expansion of electricity generation capacities from solar and wind installations.

Dear shareholders, as you can see, the Group is in a solid position and continues to grow as planned. At 1.8 GW, we connected nearly 40 % more power generation capacity to the grid than in the same period of the previous year (1.3 GW), most of which was attributable to the Spanish projects Talayuela (300 MW) and La Cabrera (200 MW). Nevertheless, this growth is not positively reflected in the figures for the first quarter. The acquisition of new solar parks and the resulting increase in the share of our overall portfolio accounted for by the PV segment have led – as expected – to an increase in the seasonal nature of our earnings. While income from our solar parks is naturally lower in the first and fourth quarters of any given year than in the high-income summer quarters, the costs associated with the operation of our solar parks, as well as depreciation and amortisation, are linear in nature and are independent of the season. The expansion of the PV segment has further heightened this effect on our earnings structure. Accordingly, however, our earnings expectations for the summer quarters have also increased.

This effect was further magnified by a lack of revenue in wind segment due to very unfavourable meteorological conditions. Not only were the wind conditions worse than the long-term average that we always use for our planning, they were also significantly lower than the levels seen in the same period in the previous year, which was characterised by particularly good meteorological conditions. During the first three months of the 2021 financial year, the Group generated revenue of EUR 58.9 million (previous year: EUR 65.2 million). This decline of roughly 10 % was mainly due to the poor wind performance, especially in the months of January and February. The revenue of the wind park portfolio was around EUR 6.9 million lower year on year in the first quarter of 2021. By contrast, the revenue of the solar parks

was approximately EUR 1.6 million higher than in the same period of the previous year. Although sunshine levels were lower overall than in the previous year, La Cabrera and Talayuela – the two Spanish solar parks that were connected to the grid in September 2020 and January 2021, respectively – were able to more than make up for the decline. Because Talayuela solar park was still in the ramp-up phase in the first quarter, as expected, revenue was accordingly lower than it would have been had the park already been fully productive throughout the period.

Operating earnings before interest, taxes, depreciation and amortisation (EBITDA) were EUR 39.3 million in the first three months of the 2021 financial year (previous year: EUR 50.6 million). The decline in earnings was based on the combination of a growth-related increase in costs for the Spanish parks additionally connected to the grid and the absence of a non-recurring effect in the same quarter of the previous year coupled with a drop in revenue due to the aforementioned weather effects.

Taking into consideration the capital gains tax refund from 2018 in the amount of EUR 9.0 million, which had a positive effect on the operating cash flow in the first quarter of 2020, operating cash flow from operating activities was virtually on a par with the previous year at EUR 39.9 million (previous year: EUR 50.8 million).

Since the start of the year, our ticker symbol, ECV, has reflected our company name, ENCAVIS, as well as the corporate purpose, name and ticker symbol of our entire Group. The change from CAP, which reflected our previous company name, Capital Stage, is symbolic of our vision of sustainably and profitably producing and marketing renewable energy through innovative financing. We could not be more proud.

Encavis AG's market capitalisation and liquidity have significantly improved since the same quarter of the previous year. At the end of trading on 10 May 2021, the market capitalisation amounted to some EUR 2,065 million (11 May 2020: EUR 1,592 million), corresponding to an increase of approximately 30 %. As a result, Encavis AG was transferred via the fast-entry process from the SDAX to the MDAX – the index with the 60 largest exchange-listed companies in Germany after the DAX, measured by market capitalisation and daily trading volume – on 22 March 2021. At the start of January this year, the Encavis share reached its all-time high price of EUR 25.55 before a phase of continuous consolidation among renewable energy companies in Europe set in. This correction was fuelled by an announcement by the Standard & Poors (S&P) Clean Energy Index on 11 February 2021 that it would add a further 60 stocks to its index. The resulting rebalancing of the individual stocks therefore resulted in a significantly weaker weighting of the previous 30 stocks, which also included Encavis. This rebalancing, as defined on 2 April and in place by 19 April, resulted in a reallocation of a roughly estimated amount of USD 300 million, or EUR 250 million, in Encavis shares alone.

It goes practically without saying that we would like to offer you, our dear shareholders, an opportunity to benefit from the successful growth of Encavis AG above and beyond the positive development of the share price. That is why we plan to recommend to the Annual General Meeting the distribution of a dividend of EUR 0.28 per voting share for the 2020 financial year, in accordance with our long-term dividend strategy. As in years past, the distribution will once again be offered as an optional dividend, enabling shareholders to choose between receiving it in the form of shares in the company or in the form of cash.

Our long-standing experience with seasonal variations in weather effects, our broadly diversified portfolio across many European countries and the growth momentum from our new installations allow us to unequivocally confirm the forecast issued in March 2021, which predicted a year-on-year increase in growth in the 2021 financial year, despite the weaker first quarter. The 2021 financial year, currently under way, is expected to result in an increase in revenue to over EUR 320 million (+9 %). Operating EBITDA is expected to increase to more than EUR 240 million (+7 %). At Group level, we anticipate growth in operating EBIT to more than EUR 138 million (+4%), bringing operating earnings per share up to EUR 0.46 (+7 %). We expect operating cash flow to reach more than EUR 210 million, reflecting a year-on-year increase compared to 2020, which was a very strong year. These expectations for the 2021 financial year are based on the composition of our portfolio of wind and solar parks as of the beginning of March 2021, as well as the expectations with regard to standard weather conditions.

We would be very pleased if you would continue to place your trust in us and accompany us on our path to further growth. Stay healthy during these difficult times, and stay tuned to see how we seize the opportunities offered by these times – with dedication and good judgement – to create a successful future.

Hamburg, May 2021



Dr Dierk Paskert  
CEO



Dr Christoph Husmann  
CFO



Dr Dierk Paskert  
Chief Executive Officer (CEO)



Dr Christoph Husmann  
Chief Financial Officer (CFO)

## Group operating KPIs\*

In EUR million		
	01.01.–31.03.2021	01.01.–31.03.2020
Revenue	58.9	65.2
Operating EBITDA	39.3	50.6
Operating EBIT	13.0	28.1
Operating EBT	-3.6	13.3
Operating EAT	-5.2	13.5
Operating cash flow	39.9	50.8
Operating earnings per share (undiluted/in EUR)	-0.05	0.08
	<b>31.03.2021</b>	<b>31.12.2020</b>
Equity	776	752
Liabilities	2,267	2,072
Total assets	3,043	2,824
Equity ratio in %	25.5	26.6

\* The Group operating KPIs are based solely on the company's operating profitability and do not take any IFRS-related valuation effects into account.

### Note on the quarterly figures

The publication of the results was prepared pursuant to the amended exchange rules for the Frankfurt Stock Exchange from 12 November 2015. This interim statement does not contain a complete interim financial report in accordance with IAS 34 and should therefore be read only in conjunction with the consolidated financial statements as of 31 December 2020.

The quarterly figures on the financial position, financial performance and net assets have been prepared in conformity with International Financial Reporting Standards (IFRS) as applicable within the European Union.

The accounting policies applied are the same as those used for the last year-end consolidated financial statements. We published a detailed description of the methods applied in the notes to the consolidated financial statements for 2020.

## Business activities

### Business model

Encavis AG, which is listed on the MDAX of the German stock exchange, makes use of the various opportunities to generate power using renewable energy. As an independent operator of environmentally friendly and emission-free power plant capacities, Encavis has continued to expand its generation portfolio since 2009. The company's core business is the acquisition and operation of solar parks and onshore wind parks. In the acquisition of new installations, the company focuses on a mix of projects in development, construction-ready and turnkey projects, or existing installations that have guaranteed feed-in tariffs or for which long-term power purchase agreements (PPAs) have been concluded. The development projects or completed installations are generally located in geographic regions that stand out due to their stable political and economic conditions as well as reliable investment and framework conditions.

Encavis also offers attractive opportunities to institutional investors through its subsidiary Encavis Asset Management AG to invest in installations that generate renewable energy. The Asset Management field covers all services in this area, i.e. the launching of funds, the individual design and structuring of other investments for professional investors in the field of renewable energy and the management of the investments held by these investors.

The Encavis portfolio is currently comprised of a total of 190 solar parks and 94 wind parks with a capacity of around 2.8 GW in Germany, Italy, France, the United Kingdom, Austria, Finland, Sweden, Denmark, the Netherlands and Spain. Of these, the Group operates 24 solar parks and 51 wind parks for third parties in the Asset Management segment.

## Industry-specific underlying conditions

### Increasing activity fuels the expansion of renewable energy

The pace of the expansion of renewable energy continued to increase in 2020. In spite of the enormous macroeconomic pressure from the Covid-19 pandemic, the transition from traditional to renewable energy sources continued unabated in 2020. Global power generation using renewable energy grew by nearly 7 % in 2020, whereas demand for all other energy sources fell.

Based on initial data for the current year, the International Energy Agency (IEA) predicts that energy demand will increase by 4.6 % in 2021 as Covid-19 restrictions are lifted and economies recover. As a result, global energy consumption is expected to rise by 0.5 % in 2021 compared to the level seen prior to the Covid-19 pandemic. The outlook for 2021 is associated with tremendous uncertainty, however, due to the persistent Covid-19 pandemic. The IEA expects global power generation using renewable energy to rise again by 8 % to 8,300 terawatt-hours (TWh) in 2021 – the highest year-on-year growth rate since the 1970s.

### Developments in European core markets

At roughly 240 TWh, power generation using renewable energy fell by 14 % year on year in the states of the EU in the first quarter of 2021 despite the expansion of capacity over the past twelve months (Q1 2020: approximately 280 TWh). Due to weather conditions, the decline was attributable almost solely to wind energy, which declined by around 16 % year on year to stand at 121.9 TWh (Q1 2020: 145.7 TWh). By contrast, feed-ins of solar power increased across Europe by 6 % to 22.5 TWh (Q1 2020: 21.2 TWh). Feed-ins of electricity from hydroelectric power and bioenergy also increased year on year.

At around 448 TWh, the volume of conventionally generated electricity stagnated in the first three months of 2021 at roughly the same level as seen in the previous year (Q1 2020: around 442 TWh). While the generation of energy using coal increased by a total of 14 % to stand at 103.7 TWh (Q1 2020: 90.7 TWh), nuclear power saw a decline of 2 % to 195.4 TWh (Q1 2020: 200.2 TWh). The use of gas to generate power remained the same at 140.2 TWh.

### Reformed Renewable Energy Act (EEG) in force in Germany since 1 January 2021

One of the aims of the amended law is to increase the share of renewable energies in total gross electricity consumption to 65 % by 2030 and to set binding targets for the expansion of the renewable energy sector.

By 2030, the installed output of wind installations in Germany is slated to reach a level of around 71 GW. That figure stood at roughly 54 GW at the end of 2019. The wind turbines are to be built primarily in southern Germany, which is less windy. There are also plans for municipalities to have a participating interest in the profits. Going forward, operators of new wind installations are to pay the municipality in which the installation is located the standard rate of

0.2 cents per kilowatt-hour (kWh) for electricity actually supplied. Additionally, it is to be examined whether residents can purchase electricity at discounted rates. The aim also is to ensure that old wind parks do not lose their permits and can be upgraded with more modern turbines and continue operating.

In terms of solar energy, the plan is to achieve gradually increasing growth of between 4.6 GW and 5.6 GW annually. The objective is to install photovoltaic capacities of 100 GW by 2030, which would represent approximately double the current capacity. In the first quarter of 2021, the increase in newly reported photovoltaic capacity in Germany stood at 1.235 GW – an increase of 28 % year on year.

#### **Share of net electricity production in Germany accounted for by renewable energy down in Q1 2021**

According to an analysis by the Fraunhofer Institute for Solar Energy Systems, renewable energy accounted for 43.2 % of net electricity production on average in Germany in the first quarter of 2021 – a decline of more than 12 percentage points compared to 55.4 % in the first quarter of 2020.

In Germany, the first quarter of 2021 saw a marked decline in wind levels. Wind energy accounted for 25.6 % of net electricity production on average in the first quarter of 2021. By comparison, the average share accounted for by wind energy still stood at 37.3 % in the first quarter of 2020.

By contrast, the share of electricity production accounted for by photovoltaic installations in the first three months of 2021 remained stable year on year at 5.6 % on average (previous year: 5.7 %), in line with the expectations.

## **Course of business and development of the segments**

#### **With the Talayuela solar park, Encavis connects its second major project in Spain to the grid on schedule**

On 5 January 2021, Encavis AG announced that it had fed the first kilowatt-hours from Talayuela, the largest solar park in the Group's portfolio, into the Spanish high-voltage grid in early 2021. Once again, Encavis AG demonstrated the reliability of its growth strategy with the timely completion of the major Talayuela project, with a total generation capacity of some 300 megawatt-peak (MWp). Following the equally successful grid connection of the major La Cabrera project in November of last year, with a generation capacity of roughly 200 MWp, Spain has now taken the top spot within the solar park portfolio of the Encavis Group, with a generation capacity of around 500 MW.

#### **Encavis AG improves ISS ESG rating and MSCI ESG rating**

On 14 January 2021, Encavis AG announced a further improvement of its rating from the ISS ESG ratings agency within the prime status. The rating was raised from B- to B at the end of December 2020. The sustainability offensive which Encavis began in 2020 has thus borne its first fruits. The ISS ESG rating assesses the sustainability performances of companies and, in doing so, pursues a best-in-class approach, with around one-third of the rating criteria being specific to the respective industry. Encavis is among the best 20 % of the 32 companies reviewed in the industry cluster for renewable energy operations. The level of transparency of Encavis's reporting activities is considered to be "very high" in all relevant areas. Encavis clearly fulfils the standards defined by ISS ESG. On 3 February 2021, the upgrade of the MSCI ESG rating from A to AA was announced for Encavis's contributions in the area of sustainability. Encavis has therefore once again been recognised for the sustainability offensive it began in 2020. In its explanation for the upgrade, MSCI refers in particular to the solid corporate governance, the transparent ownership structure and the 100 % focus on the expansion of electricity generation capacities from solar and wind power. The evaluation of the sustainability performance of companies by leading ratings agencies is becoming an increasingly important criteria for investors, especially in the renewable energy sector.

#### **Encavis Infrastructure Fund III (EIF III) receives an additional EUR 150 million in equity and acquires the largest solar installation currently in operation in the Netherlands**

In January 2021, the Versicherungskammer Group significantly increased its engagement by EUR 150 million in its special fund, which is managed by HANSAINVEST LUX. The fund, with a target volume in the mid three-figure millions, is currently invested in a balanced portfolio consisting of wind and solar parks in Germany, France, Austria and Finland. The acquisition of the Vlagtwedde solar park in the Netherlands, which was completed in late 2020, adds a further 110 MWp to the portfolio.

#### **Encavis AG enters MDAX via fast-entry process**

On 22 March 2021, Encavis AG completed the fast-entry process for admission to the MDAX, the index with the 60 largest exchange-listed companies in Germany after the DAX, measured by market capitalisation and daily trading

volume. By including Encavis AG in this prestigious index, the stock market is honouring the impressive operational success story of Encavis AG. The introduction of the former Capital Stage AG to the Prime Standard of Deutsche Börse AG in 2013 was followed by its inclusion in the SDAX on 24 March 2014 – almost exactly seven years ago.

### Segment development

The Group's business activities are subject to seasonal influences, which leads to fluctuations in revenue and earnings during the course of the year. In terms of the PV Parks segment, the months from April to September generate more revenue than the autumn and winter months. Due to weather conditions, the wind parks generate more revenue in the autumn and winter months than they do in summer.

Actual power fed into the grid by the PV Parks segment in the first three months of 2021 came to 263,841 megawatt-hours (MWh) (previous year: 173,502 MWh). The solar parks in Spain accounted for around 39 % of the fed-in power (previous year: 0 %), those in France for 16 % (previous year: 26 %), those in Italy for 16 % (previous year: 26 %), those in Germany for 15 % (previous year: 26 %), those in the United Kingdom for 7 % (previous year: 12 %) and those in the Netherlands for 7 % (previous year: 10 %).

Actual power fed into the grid by the Wind Parks segment in the first three months of 2021 came to 272,143 MWh (previous year: 383,341 MWh). Of this figure, some 50 % (previous year: 51 %) was attributable to the wind parks in Germany, 32 % (previous year: 33 %) to the wind parks in Denmark, 10 % (previous year: 9 %) to the wind parks in France, 7 % (previous year: 6 %) to the wind parks in Austria and around 1 % (previous year: 1 %) to the wind park in Italy.

## Operating earnings (non-IFRS)

### Explanation of the earnings position

#### Revenue and other income

During the first three months of 2021, the Group generated revenue of TEUR 58,931 (previous year: TEUR 65,211). This decline of roughly 10 % was mainly due to much lower levels of wind compared to the long-term average, especially in the months of January and February. The revenue of the wind park portfolio was therefore around EUR 6.9 million lower year on year in the first quarter of 2021. By contrast, the revenue of the solar parks was approximately EUR 1.6 million higher than in the same period of the previous year. Although sunshine levels were lower overall than in the previous year, the two Spanish solar parks that were connected to the grid in September 2020 and January 2021, respectively, were able to more than make up for the decline. Because one Spanish solar park was still in the ramp-up phase in the first quarter, as expected, revenue was accordingly lower than it would have been had the park already been fully productive throughout the period. In the Asset Management segment, revenue was roughly EUR 1.0 million lower year on year.

Revenue is made up of revenue from feeding electricity into the grid, the operation of parks owned by third parties and additional revenue from Asset Management.

The Group generated other operating income of TEUR 1,998 (previous year: TEUR 5,105). This includes income from insurance compensation payments in the amount of TEUR 911 and non-period income in the amount of TEUR 544. The same period in the previous year saw non-recurring income from the sale of Stern Energy GmbH in the amount of TEUR 1,921.

#### Personnel expenses and other expenses

Operating personnel expenses came to TEUR 5,171 (previous year: TEUR 4,466). The increase was primarily attributable to higher expenses for the share option programmes (SOPs) in connection with the positive development of the share price. Other operating expenses of TEUR 15,677 were incurred (previous year: TEUR 14,753). This includes in particular the costs of operating solar and wind parks in the amount of TEUR 10,792 (previous year: TEUR 11,075). Other expenses also include TEUR 4,885 in costs for current operations (previous year: TEUR 3,678). The increase is largely due to the Spanish solar parks that were connected to the grid in 2020 and early 2021.

#### Operating EBITDA

Operating earnings before interest, taxes, depreciation and amortisation (EBITDA) were TEUR 39,315 in the first three months of 2021 (previous year: TEUR 50,609). The decline in earnings was mainly due to the aforementioned weather-related effects, the non-recurring income in the previous year from the sale of Stern Energy GmbH and the higher



current expenses resulting from the commissioning of the two Spanish solar parks. The operating EBITDA margin was around 67 % (previous year: 78 %).

Operating depreciation and amortisation of TEUR 26,353 (previous year: TEUR 22,547) chiefly comprises scheduled depreciation of the photovoltaic and wind power installations, as well as amortisation of rights of use from lease agreements capitalised in accordance with IFRS 16. The year-on-year increase results primarily from the depreciation of the solar installations commissioned in Spain.

#### **Operating EBIT**

Operating earnings before interest and taxes (operating EBIT) stood at TEUR 12,962 (previous year: TEUR 28,062) and resulted in an operating EBIT margin of around 22 % (previous year: 43 %). The decline in earnings is attributable to the aforementioned effects in this case as well.

#### **Financial result**

Operating financial earnings in the amount of TEUR -16,511 (previous year: TEUR -14,784) resulted primarily from interest rate expenses for the non-recourse loans for solar and wind parks. Additionally, interest income from loans to associated entities, the result of financial assets accounted for using the equity method and interest expenses on the lease liabilities carried as liabilities in accordance with IFRS 16 are reported in the financial result.

#### **Operating EBT**

Operating earnings before taxes (operating EBT), including the aforementioned effects, came to TEUR -3,549 (previous year: TEUR 13,278). The operating EBT margin stood at around -6 % (previous year: 20 %).

#### **Taxes**

The consolidated statement of comprehensive income shows operating tax expenses in the amount of TEUR 1,663 (previous year: income in the amount of TEUR 237), mainly for effective tax payments in connection with solar and wind parks.

#### **Consolidated earnings**

Altogether, Encavis generated consolidated operating earnings of TEUR -5,212 (previous year: TEUR 13,515).

### Calculating operating KPIs (adjusted for IFRS effects)

As outlined in the “Internal control system of Encavis” section of the 2020 annual report, Group IFRS accounting is influenced by non-cash measurement effects and the resulting depreciation and amortisation. Non-cash interest effects and deferred taxes also hamper a transparent assessment of the operating income situation pursuant to IFRS.

In TEUR	01.01.-31.03.2021	01.01.-31.03.2020
Revenue	58,931	65,211
Other income	11,822	5,867
Cost of materials	-766	-489
Personnel expenses, of which TEUR -1,233 (previous year: TEUR -651) in share-based remuneration	-5,171	-4,475
Other expenses	-15,734	-16,532
<b>Adjusted for the following effects:</b>		
Income resulting from the disposal of financial assets and other non-operating income	-7,382	0
Other non-cash income (mainly gains from business combinations [badwill], reversal of the interest advantage from subsidised loans [government grants] and non-cash income from other periods)	-2,442	-762
Other non-operating expenses	57	1,779
Share-based remuneration (non-cash)	0	9
<b>Adjusted operating EBITDA</b>	<b>39,315</b>	<b>50,609</b>
Depreciation and amortisation	-37,379	-33,512
<b>Adjusted for the following effects:</b>		
Amortisation of intangible assets (electricity feed-in contracts) acquired as part of business combinations	11,980	12,676
Subsequent measurement of uncovered hidden reserves and liabilities on step-ups for property, plant and equipment acquired as part of business combinations	-954	-1,711
<b>Adjusted operating EBIT</b>	<b>12,962</b>	<b>28,062</b>
Financial result	-8,623	-17,846
<b>Adjusted for the following effects:</b>		
Other non-cash interest and similar expenses and income (mainly resulting from effects from currency translation, calculation of the effective rate, swap valuation and interest expenses from subsidised loans [government grants])	-7,888	3,062
<b>Adjusted operating EBT</b>	<b>-3,549</b>	<b>13,278</b>
Tax expenses	-3,617	-626
<b>Adjusted for the following effects:</b>		
Deferred taxes (non-cash)	1,954	863
<b>Adjusted operating consolidated earnings</b>	<b>-5,212</b>	<b>13,515</b>

## Net assets and financial position

### Financial position and cash flow

The change in cash and cash equivalents in the first quarter of 2021 came to TEUR 36,725 (previous year: TEUR -1,573) and broke down as follows:

Cash flow from operating activities in the amount of TEUR 39,929 (previous year: TEUR 50,841) was primarily composed of the operating activities of the solar parks and wind parks and the resulting incoming payments. Also included here were changes in assets and liabilities not attributable to investing or financing activities. During the same period of the previous year, a capital gains tax refund from 2018 in the amount of EUR 9.0 million, among other items, had a positive effect on the operating cash flow.

Cash flow from investing activities amounted to TEUR -15,610 (previous year: TEUR -49,502) and primarily related to payments for the construction of the two solar parks in Spain.

Cash flow from financing activities amounted to TEUR 12,406 (previous year: TEUR -2,912) and resulted chiefly from regular loan repayments and interest paid less newly paid-out loans. It also included the change in restricted cash and the dividend payment to the hybrid bondholders. Furthermore, bearer bonds in the amount of TEUR 20,000 were

issued in the reporting period. The previous year saw payments in the amount of TEUR 10,867 to increase shareholdings in multiple solar parks.

### Net assets

As of 31 March 2021, equity amounted to TEUR 775,979 (31 December 2020: TEUR 751,561). The change in the amount of TEUR 24,418 was primarily caused by various value changes accounted for in equity with no effect on profit or loss. The negative result for the period had a slightly opposite effect under IFRS. The equity ratio was 25.50 % (31 December 2020: 26.61 %). The balance sheet total increased from TEUR 2,823,844 as of 31 December 2020 to TEUR 3,043,274.

### Liabilities

As of the reporting date, 31 March 2021, the Group had financial and lease liabilities in the amount of TEUR 1,947,801 (31 December 2020: TEUR 1,783,667). These comprised loans and lease agreements for the financing of solar parks and wind parks, as well as the mezzanine capital of TEUR 150,000 provided by Gothaer Versicherung in November 2014. They also contained liabilities from listed notes from the Grid Essence portfolio (United Kingdom), including accrued interest in the amount of TEUR 27,103, as well as liabilities from debenture bonds, registered bonds and bearer bonds including accrued interest in the amount of TEUR 154,404. Liabilities from lease obligations in the amount of TEUR 197,738 (31 December 2020: TEUR 193,039) were recognised. In almost all debt financing agreements, the liability risk relating to the parks is limited (non-recourse financing).

As of 31 March 2021, liabilities to non-controlling shareholders amounted to TEUR 62,326 (31 December 2020: TEUR 43,464).

The value of provisions as of 31 March 2021 in the amount of TEUR 85,469 (31 December 2020: TEUR 74,644) comprised provisions for asset retirement obligations (TEUR 68,960) and other provisions (TEUR 16,509).

Trade liabilities decreased from TEUR 16,043 as of 31 December 2020 to TEUR 12,936 as of 31 March 2021.

## Events after the balance sheet date

### Encavis grows their wind segment in Northern Europe

The Encavis AG confirms its growth path also in 2021 and acquired the wind farm Paltusmäki in Finland on 12 May 2021. The acquisition of the wind farm Paltusmäki, already connected to the grid, enlarges Encavis' own generation capacities in the wind segment by 21.5 MW. In parallel it adds with Finland also another interesting growth market for bilateral energy contracts to the already broadly diversified portfolio of countries.

The Paltusmäki wind farm composed of five wind turbines is located near the coast of the Baltic Sea in the Northern Finnish region of North Ostrobothnia. Four of the five wind turbines have already been connected to the grid in December 2020 and the fifth turbine followed in February of this year. The five identical Enercon wind turbines with a hub height of 132 metres are Lagerwey L 147 turbines. Due to state-of-the-art permanent magnet technology these wind turbines no longer rely on a gearbox, reducing their susceptibility to faults to a minimum. This turbine platform was named "turbine of the year 2020" by the trade journal "Windpower Monthly". Encavis calculates that the Paltusmäki wind farm will produce 12.24 GWh of electricity per turbine per year which results in an expected annual output of around 61 GWh of green electricity.

## Opportunities and risks

The material opportunities and risks to which the Encavis Group is exposed were described in detail in the consolidated management report for the 2020 financial year. There were no significant changes in this regard during the reporting period.

## Future outlook

The statements below include projections and assumptions which are not certain to materialise. If one or more of these projections and assumptions do not materialise, actual results and developments may differ materially from those described.

### Macroeconomic developments

The experts of the IMF expect economic growth of 5.5 % for 2021, followed by a growth rate prediction of 4.2 % for the next year. On the one hand, the IMF sees positive and healthy economic development overall. On the other hand, major uncertainties such as the Covid-19 pandemic are having a negative impact on the economic output in the current year. However, the current forecast for 2021 has been raised by 0.3 percentage points compared to the October 2020 forecast.

### Underlying conditions for renewable energies

#### Consistent growth market

Global investments in the energy transition reached USD 501 billion during 2020, corresponding to a year-on-year growth of 9 %. This branch of the economy proved to be largely unaffected by the Covid-19 pandemic. The majority – totalling USD 304 billion – was attributable to renewable energies, an increase of 2 % compared to 2019, as determined by the current analysis of Bloomberg New Energy Finance (BNEF, January 2021). Over the long term, electricity from wind and solar parks is expected to amount to nearly half of the global energy supply by 2050. In Germany, the proportion of electricity from renewable energy sources is now around 40 %. In light of the fact that the EU Commission is planning a new EU strategy to adapt to climate change, this proportion can be expected to increase further.

The increasing demand for private-sector power purchase agreements (PPAs) also fits this trend. The European market for PPAs alone reached a record level in 2020, with a published volume of contracts concluded amounting to 8.9 GW. Of this figure, 54 % – approximately 4.8 GW – was accounted for by contracts with private-sector companies. This was a significant increase of 69 % compared to the previous year. Solar energy was the most important component of the European market as a whole, totalling 4.1 GW and making up around 46 % of all PPAs concluded. According to current Pexapark estimates, a double-digit GW level could be reached for the first time this year, with 10 GW of PPAs concluded.

#### Encavis on a clear course for growth with >> Fast Forward 2025

Today, Encavis is one of the largest independent power producers in the field of renewable energies in Europe. The positive framework conditions and the successful economic development of the company are the perfect prerequisites for further strengthening this position. In order to always make use of growth opportunities that present themselves and to further increase the efficiency of the company, Encavis introduced the >> Fast Forward 2025 strategy package on 8 January 2020. The plan for the next five years is focused on five areas:

1. Further investments in ready-to-build wind and solar parks as well as securing projects in earlier phases of development in coordination with strategic development partners while maintaining a long-term equity ratio of more than 24 %
2. Disposal of minority interests in wind and individual selected solar parks of up to 49 % to free up liquidity for investments in additional wind and solar parks
3. Reduction and continued optimisation of costs related to the operation and maintenance of solar parks
4. Optimisation and refinancing of SPV project financing
5. Introduction of Group-wide cash pooling, including all single entities

Within the framework of >> Fast Forward 2025, Encavis is focusing on the following target figures on the basis of the values for 2019:

1. Doubling the company's own contractually secured generation capacity from 1.7 GW to 3.4 GW
2. Increasing weather-adjusted revenue from EUR 260 million to EUR 440 million
3. Growing weather-adjusted operating EBITDA from EUR 210 million to EUR 330 million
4. A margin of operating EBITDA of 75 %
5. Increasing the operating earnings per share (EPS) from EUR 0.40 to EUR 0.70

The expected dynamic growth of Encavis can be seen not least in consideration of the corresponding annual growth rates (CAGR): the generation capacity is to increase by some 12 % annually by the year 2025. In the same period, revenue is to increase by approximately 9 % per annum, and an annual growth rate of operating EBITDA of 8 % is expected. Annual growth of the operating earnings per share (EPS) amounts to around 10 %.

These assumptions are a basis case that does not take any additional growth opportunities into account which may arise inorganically from mergers and acquisition transactions and potential equity transactions. Opportunities which could arise from profitable business models in association with future battery storage capacities at the wind and solar parks were also not taken into consideration. A possible expansion into regions outside of Europe offers further potential for growth.

#### Overall assessment of future development

Viral epidemics that spread around the globe only have a limited economic impact on the operating activities of the Encavis Group. The wind and solar parks in ten countries in western Europe produce electricity from renewable energy sources predominantly on their own and fully automatically. Due to the minimal maintenance needs of the installations, no staff are required on-site. If the current spread of the coronavirus continues for an extended period or worsens in the coming months, limitations in the on-site maintenance of the solar and wind parks due to individual technicians cannot be excluded; however, these could be replaced by alternative service providers. Additionally, electricity not subject to a fixed contract can be affected by fluctuations in price. Similarly, the construction of new installations can be delayed due to restrictions in mobility.

In light of the Encavis Group's business strategy, which is geared towards qualitative growth, the Management Board expects more significant growth for the 2021 financial year compared to the previous year. The strategic transformation of the company and the successful entry into the PPA business with the La Cabrera and Talayuela solar parks in Spain – both of which are already connected to the grid – will significantly increase revenue and profit.

The Management Board confirms the revenue and profit forecasts for the current 2021e financial year and predicts that revenue will increase to more than EUR 320 million (2020: EUR 292.3 million) for the 2021 financial year, based on the existing portfolio as it stands on 31 March 2021 as well as the expectation of standard weather conditions. Operating EBITDA is expected to increase to more than EUR 240 million (2020: EUR 224.8 million). The Group anticipates growth in operating EBIT to more than EUR 138 million (2020: EUR 132.2 million). The Group expects operating cash flow of over EUR 210 million (2020: EUR 212.9 million) and operating earnings per share of EUR 0.46 is also expected (2020: EUR 0.43).

Technical availability of the installations is expected to remain at 95 % in the 2021 financial year.

These predictions are based on the following assumptions:

- No significant retroactive changes to legislation
- No significant deviations from the multi-year weather forecasts

The Encavis Group will be able to cover the liquidity requirements of its business operations and other planned short-term investments from its existing liquidity portfolio together with the expected cash flows from operating activities in the 2021 financial year. Identification of attractive acquisition opportunities or possible business combinations or takeovers may lead to additional capital requirements during the course of the year. Other financing options – such as borrowing or, in the event of leaps in growth beyond the planned scale, mezzanine capital at Group or company level, as well as equity capital measures – are not ruled out should they be required, provided that they are economically advantageous.

**In EUR million**

	<b>2021e (AR 2020)</b>	<b>2020 (actual)</b>
Revenue	>320	292.3
Operating EBITDA*	>240	224.8
Operating EBIT*	>138	132.2
Operating cash flow*	>210	212.9
Operating earnings per share in Euro*	0.46	0.43

\* Operating; contains no IFRS-related, non-cash valuation effects.

## Other disclosures

### Employees

As at 31 March 2021, there were 142 employees at the Group (previous year: 125 employees), of which (excluding members of the Management Board) 88 employees at Encavis AG (previous year: 81), 16 employees at Encavis GmbH (previous year: 13) and 38 employees at Encavis Asset Management AG (previous year: 31). This rise in the number of employees is mainly due to the growth-induced expansion of the team.

### Dividend

The Management Board and Supervisory Board of Encavis AG want the shareholders to share in the success of the company to an appropriate extent. With this in mind, the Supervisory Board and Management Board of Encavis AG proposed, at the Annual General Meeting on 27 May 2021, to pay out a dividend of EUR 0.28 for each dividend-entitled share. This represents a year-on-year increase of 8 % (2020: EUR 0.26).

The Management Board and Supervisory Board wish to give Encavis AG shareholders the greatest possible freedom of choice in connection with the dividend. As a result, the dividend issued by Encavis AG was once again structured as an optional dividend. The shareholders are therefore able to choose whether they want to receive the dividend in cash or in the form of shares.

### Related-party disclosures (IAS 24)

As at the reporting date, rental agreements at arm's-length terms exist with B&L Holzhafen West GmbH & Co. KG, a company allocated to Supervisory Board members Albert Büll and Dr Cornelius Liedtke, for office space for Encavis AG.

For the company Encavis GmbH, there is a rental agreement regarding the Asset Management segment's office space in Neubiberg in place with PELABA Vermögensverwaltungs GmbH & Co. KG, a company related to Supervisory Board member Peter Heidecker. The rental agreement had a fixed term until 2019 and has been renewed automatically by one year each year since then, unless either of the parties terminates it with a notice period of six months. The agreement therefore runs until at least the end of 2021. The monthly rent is based on customary market conditions.

### Notification requirements

Notifications in accordance with section 21, paragraph 1, or paragraph 1a, of the Securities Trading Act (WpHG) are shown on the website of Encavis AG at <https://www.encavis.com/en/sustainability/governance/>.

## Condensed consolidated statement of comprehensive income (IFRS)

In TEUR	01.01.-31.03.2021	01.01.-31.03.2020
Revenue	58,931	65,211
Other income	11,822	5,867
<i>Of which income from the reversal of impairments for expected credit losses</i>	1,865	0
Cost of materials	-766	-489
Personnel expenses	-5,171	-4,475
<i>Of which in share-based remuneration</i>	-1,233	-651
Other expenses	-15,734	-16,532
<i>Of which impairment for expected credit losses</i>	-57	-1,779
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>49,083</b>	<b>49,582</b>
Depreciation and amortisation	-37,379	-33,512
<b>Earnings before interest and taxes (EBIT)</b>	<b>11,703</b>	<b>16,070</b>
Financial income	9,416	5,647
Financial expenses	-18,042	-19,253
Earnings from financial assets accounted for using the equity method	3	-4,240
<b>Earnings before taxes on income (EBT)</b>	<b>3,080</b>	<b>-1,776</b>
Taxes on income	-3,617	-626
<b>Consolidated earnings</b>	<b>-537</b>	<b>-2,402</b>
<b>Items which can be reclassified to profit or loss</b>		
Currency translation differences	-555	222
Cash flow hedges – effective portion of changes in fair value	7,549	-949
Cost of hedging measures	24	1
Other comprehensive income from investments accounted for using the equity method	0	17,738
Income taxes relating to items which can be reclassified to profit or loss	-1,880	87
Reclassifications	17,820	0
<b>Other comprehensive income</b>	<b>22,958</b>	<b>17,099</b>
<b>Consolidated comprehensive income</b>	<b>22,421</b>	<b>14,697</b>
<b>Consolidated earnings for the period</b>		
Attributable to Encavis AG shareholders	-2,220	-4,272
Attributable to non-controlling interests	-331	-119
Attributable to hybrid capital investors	2,014	1,990
<b>Consolidated comprehensive income for the period</b>		
Attributable to Encavis AG shareholders	20,737	12,855
Attributable to non-controlling interests	-330	-148
Attributable to hybrid capital investors	2,014	1,990
<b>Earnings per share</b>		
Average number of shares in circulation in the reporting period		
<i>Undiluted</i>	138,437,234	137,039,147
<i>Diluted</i>	138,437,234	137,080,002
Undiluted/diluted earnings per share (in EUR)	-0.02	-0.03

## Condensed consolidated balance sheet (IFRS)

### Assets in TEUR

	31.03.2021	31.12.2020
Intangible assets	482,662	493,885
Goodwill	27,668	27,560
Property, plant and equipment	2,174,180	1,901,989
Financial assets accounted for using the equity method	12,550	12,521
Financial assets	3,690	73,111
Other receivables	7,585	8,261
Deferred tax assets	2,245	3,280
<b>Total non-current assets</b>	<b>2,710,581</b>	<b>2,520,607</b>
Inventories	291	334
Trade receivables	44,376	46,730
Non-financial assets	5,410	4,710
Receivables from income taxes	15,361	14,415
Other current receivables	10,081	6,051
Liquid assets	257,174	230,996
<i>Cash and cash equivalents</i>	203,998	167,489
<i>Liquid assets with restrictions on disposition</i>	53,177	63,507
<b>Total current assets</b>	<b>332,694</b>	<b>303,236</b>
<b>Balance sheet total</b>	<b>3,043,274</b>	<b>2,823,844</b>

### Equity and liabilities in TEUR

	31.03.2021	31.12.2020
Subscribed capital	138,437	138,437
Capital reserves	479,532	479,561
Other reserves	-8,400	-31,357
Net retained profit	7,024	9,244
<b>Equity attributable to Encavis AG shareholders</b>	<b>616,593</b>	<b>595,885</b>
Equity attributable to non-controlling interests	12,727	7,085
Equity attributable to hybrid capital investors	146,659	148,591
<b>Total equity</b>	<b>775,979</b>	<b>751,561</b>
Non-current liabilities to non-controlling interests	62,279	43,427
Non-current financial liabilities	1,593,991	1,448,268
Non-current lease liabilities	185,904	181,723
Other non-current liabilities	6,301	6,540
Non-current provisions	71,672	62,065
Deferred tax liabilities	135,628	132,491
<b>Total non-current liabilities</b>	<b>2,055,775</b>	<b>1,874,515</b>
Current liabilities to non-controlling interests	47	37
Liabilities from income taxes	11,190	10,714
Current financial liabilities	156,072	142,361
Current lease liabilities	11,834	11,315
Trade payables	12,936	16,043
Other current liabilities	5,644	4,720
Current provisions	13,797	12,579
<b>Total current liabilities</b>	<b>211,521</b>	<b>197,768</b>
<b>Balance sheet total</b>	<b>3,043,274</b>	<b>2,823,844</b>



## Condensed consolidated cash flow statement (IFRS)

In TEUR	01.01.-31.03.2021	01.01.-31.03.2020
Consolidated earnings	-537	-2,402
<b>Cash flow from operating activities</b>	<b>39,929</b>	<b>50,841</b>
Cash flow from investing activities	-15,610	-49,502
Cash flow from financing activities	12,406	-2,912
Change in cash and cash equivalents	36,725	-1,573
Change in cash due to exchange rate changes	378	-319
Cash and cash equivalents		
As of 01.01.2021 (01.01.2020)	166,867	161,196
As of 31.03.2021 (31.03.2020)	203,971	159,304

## Condensed consolidated statement of changes in equity (IFRS)

in TEUR						
	Subscribed capital	Capital reserve	Other reserves			
			Currency translation reserve	Hedge reserve	Cost of hedging measures	Reserve from equity valuation
<b>As of 01.01.2020</b>	<b>137,039</b>	<b>468,873</b>	<b>961</b>	<b>-10,529</b>	<b>-22</b>	<b>-65,769</b>
Consolidated earnings						
Other comprehensive income			220	-831		17,738
<b>Consolidated comprehensive income for the period</b>			<b>220</b>	<b>-831</b>		<b>17,738</b>
Dividends						
Income and expenses recognised directly in equity						
Transactions with shareholders recognised directly in equity		-1,038				
Issuance costs		-4				
<b>As of 31.03.2020</b>	<b>137,039</b>	<b>467,831</b>	<b>1,182</b>	<b>-11,360</b>	<b>-22</b>	<b>-48,031</b>
<b>As of 01.01.2021</b>	<b>138,437</b>	<b>479,561</b>	<b>1,551</b>	<b>-15,074</b>	<b>-9</b>	<b>-17,825</b>
Consolidated earnings						
Other comprehensive income*			-556	5,673	20	
Reclassifications to profit/loss						17,820
<b>Consolidated comprehensive income for the period</b>			<b>-556</b>	<b>5,673</b>	<b>20</b>	<b>17,820</b>
Dividends						
Transactions with shareholders recognised directly in equity		-27				
Issuance costs		-2				
Acquisition of shares from non-controlling interests						
<b>As of 31.03.2021</b>	<b>138,437</b>	<b>479,532</b>	<b>995</b>	<b>-9,401</b>	<b>10</b>	<b>-4</b>

\* Excluding separately recognised effects from reclassifications.

in TEUR

	Reserve for equity-based employee remuneration	Net retained profit	Equity attributable to Encavis AG shareholders	Equity attributable to non-controlling interests	Equity attributable to hybrid capital investors	Total
<b>As of 01.01.2020</b>	<b>143</b>	<b>33,430</b>	<b>564,127</b>	<b>10,009</b>	<b>148,577</b>	<b>722,713</b>
Consolidated earnings		-4,272	-4,272	-119	1,990	-2,402
Other comprehensive income			17,127	-29		17,099
<b>Consolidated comprehensive income for the period</b>		<b>-4,272</b>	<b>12,855</b>	<b>-148</b>	<b>1,990</b>	<b>14,697</b>
Dividends				-125	-3,945	-4,070
Income and expenses recognised directly in equity	9		9			9
Transactions with shareholders recognised directly in equity			-1,038	-6,883		-7,921
Issuance costs			-4			-4
<b>As of 31.03.2020</b>	<b>152</b>	<b>29,158</b>	<b>575,949</b>	<b>2,853</b>	<b>146,621</b>	<b>725,424</b>
<b>As of 01.01.2021</b>		<b>9,244</b>	<b>595,885</b>	<b>7,085</b>	<b>148,591</b>	<b>751,561</b>
Consolidated earnings		-2,220	-2,220	-331	2,014	-537
Other comprehensive income*			5,137	1		5,138
Reclassifications to profit/loss			17,820			17,820
<b>Consolidated comprehensive income for the period</b>		<b>-2,220</b>	<b>20,737</b>	<b>-330</b>	<b>2,014</b>	<b>22,421</b>
Dividends				-78	-3,945	-4,023
Transactions with shareholders recognised directly in equity			-27			-27
Issuance costs			-2			-2
Acquisition of shares from non-controlling interests				6,050		6,050
<b>As of 31.03.2021</b>		<b>7,024</b>	<b>616,593</b>	<b>12,727</b>	<b>146,659</b>	<b>775,979</b>

\* Excluding separately recognised effects from reclassifications.

## Condensed consolidated segment reporting (operating)

### In TEUR

	Wind Parks	PV Parks	PV Services	Asset Management
<b>Revenue</b>	<b>20,317</b>	<b>36,354</b>	<b>1,096</b>	<b>2,046</b>
(previous year)	(27,177)	(34,733)	(1,373)	(3,068)
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>16,458</b>	<b>25,445</b>	<b>254</b>	<b>-384</b>
(previous year)	(23,148)	(25,892)	(2,405)	(1,398)
<b>EBITDA margin (%)</b>	<b>81%</b>	<b>70%</b>	<b>23%</b>	<b>-19%</b>
(previous year)	(85%)	(75%)	(175%)	(46%)
<b>Depreciation and amortisation</b>	<b>-6,706</b>	<b>-19,239</b>	<b>0</b>	<b>-144</b>
(previous year)	(-6,507)	(-15,733)	(-5)	(-142)
<b>Earnings before interest and taxes (EBIT)</b>	<b>9,752</b>	<b>6,206</b>	<b>254</b>	<b>-527</b>
(previous year)	(16,641)	(10,159)	(2,400)	(1,255)

### In TEUR

	Total of reportable operating segments	Other companies and Group functions	Reconciliation	Total
<b>Revenue</b>	<b>59,813</b>	<b>181</b>	<b>-1,062</b>	<b>58,931</b>
(previous year)	(66,351)	(0)	(-1,140)	(65,211)
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>41,773</b>	<b>-2,479</b>	<b>21</b>	<b>39,315</b>
(previous year)	(52,843)	(-2,235)	(-1)	(50,609)
<b>EBITDA margin (%)</b>	<b>70%</b>	<b>-</b>	<b>-</b>	<b>67%</b>
(previous year)	(80%)	-	-	(78%)
<b>Depreciation and amortisation</b>	<b>-26,089</b>	<b>-268</b>	<b>4</b>	<b>-26,353</b>
(previous year)	(-22,387)	(-163)	(4)	(-22,547)
<b>Earnings before interest and taxes (EBIT)</b>	<b>15,685</b>	<b>-2,747</b>	<b>25</b>	<b>12,962</b>
(previous year)	(30,455)	(-2,398)	(5)	(28,062)

The timing of the recognition of the revenue presented in the segment reporting is carried out in relation to the period.

## Assurance of the legal representatives

We declare that, to the best of our knowledge and according to the applicable accounting standards, the report for the first quarter of 2021 as of 31 March 2021, in connection with the annual report for 2020, gives a true and fair view of the net assets and financial and earnings positions of the Group and presents the situation of the Group in a true and fair way as to suitably describe the principal opportunities and risks associated with the expected development of the Group.

Hamburg, May 2021

Encavis AG

Management Board



Dr Dierk Paskert

CEO



Dr Christoph Husmann

CFO

## The Encavis share

### Key financial figures

Listed since	28.07.1998
Subscribed capital	EUR 138,437,234.00
Number of shares	138.44 Mio.
Stock market segment	Prime Standard
Dividend 2016 per share	EUR 0.20
Dividend 2017 per share	EUR 0.22
Dividend 2018 per share	EUR 0.24
Dividend 2019 per share	EUR 0.26
Dividend 2020 per share*)	EUR 0.28
52-week high	EUR 25.55
52-week low	EUR 10.80
Share price (10 May 2021)	EUR 14.92
Market capitalisation (10 May 2021)	2,065 Mio. EUR
Indexes	MDAX, MSCI Germany Small-Cap, HASPAX, PPVX, S&P Clean Energy Index, Solar Energy Stock Index
Trading centres	Regulated market in Frankfurt am Main (Prime Standard) and Hamburg; over-the-counter market in Berlin, Düsseldorf, Munich, Stuttgart, Tradegate Exchange
ISIN	DE 0006095003
Designated Sponsor	M.M. Warburg & CO Bank; Raiffeisen Bank International AG; Stifel Europe Bank AG
Payment office	DZ BANK

\*) Proposal for the appropriation of profits to the Annual General Meeting



Encavis share with very strong upward trend until the start of 2021 following short panic caused by the Covid-19 pandemic

### Price correction of the Encavis share after record high at the start of January 2021

Encavis AG's market capitalisation and liquidity have significantly improved since the same quarter of the previous year. At the end of trading on 10 May 2021, the market capitalisation amounted to some EUR 2,065 million (11 May 2020: EUR 1,592 million), corresponding to an increase of approximately 40 %. As a result of the rapid increase in market capitalisation and daily trading volume of the Encavis AG share over the last 12 months, the share was moved via the fast-entry process from the SDAX to the MDAX – the index with the 60 largest exchange-listed companies in Germany after the DAX, measured by market capitalisation and daily trading volume – effective on 22 March 2021.

At the start of January this year, the Encavis share reached its all-time high price of EUR 25.55 and stayed around that level until the start of February, before following the general trend of continuous consolidation among renewable energy companies. This trend was further reinforced by the announcement of the Standard & Poors (S&P) Clean Energy Index on 11 February 2021 to adjust its composition: instead of retaining the previous 30 predominantly European stocks, the index was increased to around 90 stocks. North American stocks in particular now complement the portfolio. The resulting rebalancing of the individual stocks therefore resulted in a significantly weaker weighting of the previous 30 stocks, which also included Encavis. This rebalancing, as defined on 2 April and in place by 19 April, resulted in a reallocation of a roughly estimated amount of USD 300 million, or EUR 250 million, in Encavis shares alone. At the close of trading on 10 May 2021, the share reached a price of EUR 14.92.

#### Encavis AG financial calendar

Date	Financial event
<b>2021</b>	
14 May 2021	Quarterly report for Q1/first three months of 2021
19 May 2021	Berenberg Virtual US Conference 2021, Tarrytown, New York, United States
20 May 2021	Crédit Mutuel-CIC Virtual Conference – Market Solutions Forum by ESN, Paris, France
25 to 26 May 2021	Jefferies Virtual Renewable Energy Conference, London, United Kingdom
27 May 2021	Annual General Meeting – virtual/Hamburg, Germany
3 June 2021	Next Generation Wind Energy Virtual Conference 2021, London, United Kingdom
8 to 9 June 2021	Credit Suisse 2021 Global Energy Virtual Conference, London, United Kingdom
9 June 2021	Quirin Champions Conference 2021, Frankfurt a. M., Germany
11 June 2021	M.M. Warburg Highlights Conference, Hamburg, Germany
17 June 2021	ODDO BHF/BBVA/Natixis Digital Renewable Forum, Paris, France
21 to 22 June 2021	Digital DIRK Conference 2021
22 June 2021	Natixis Convertible Bond Event, Paris, France
13 August 2021	Interim financial report for Q2/first half of 2021
25 August 2021	Montega HIT Hamburg Investor Days, Hamburg, Germany
1 September 2021	Commerzbank Sector Conference, Frankfurt a. M., Germany
1 to 2 September 2021	Stifel Cross Sector Insight Conference, London, United Kingdom
9 September 2021	Raiffeisen Bank International ESG Conference
12 September 2021	Interest payment 2018 “Green SSD”
13 September 2021	Interest payment Hybrid Convertible
22 September 2021	Berenberg/Goldman Sachs 10th German Corporate Conf., Munich-Unterschleißheim, Germany
15 November 2021	Quarterly report for Q3/first nine months of 2021
22 to 24 November 2021	German Equity Capital Market Forum, Deutsche Börse, Frankfurt/Main, Germany
30 November 2021	Crédit Mutuel-CIC Renewable Conference – by ESN, London, United Kingdom
30 November 2021	DZ Bank Equity Conference, Frankfurt a. M., Germany
6 to 8 December 2021	Berenberg European Conference 2021, Pennyhill Park, Surrey, United Kingdom
11 December 2021	Interest payment 2015 SSD
<b>2022</b>	
10 to 12 January 2022	Berenberg German Corporate Conference USA 2022, Manhattan, New York, United States

## Forward-looking statements and forecasts

This report includes forward-looking statements based on current expectations, assumptions and forecasts by the Management Board and the information available to it. Known or unknown risks, uncertainties and influences may mean that the actual results, the financial position or the company's development differ from the estimates provided here. We assume no obligation to update the forward-looking statements made in this report.

Rounding differences may occur in percentages and figures in this report.

## Contact

All relevant information relating to Encavis AG is published and provided on the company's website [www.encavis.com](http://www.encavis.com) under "Investor Relations" in the interest of transparent capital market communications.

Encavis AG has also been using social media, such as LinkedIn (<https://de.linkedin.com/company/encavis-ag>) and Twitter (<https://twitter.com/encavis>) to share company news and information quickly and transparently.

The Investor Relations department is at the disposal of all existing and potential shareholders at any time for questions and suggestions on the share and the company.

We look forward to hearing from you!

### **Encavis AG**

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