



# ALBIOMA

## Press release

Paris La Défense, 27 April 2020

## *Quarterly financial information at 31 March 2020*

Covid-19: Resilience of the business model and normal operation of the facilities thanks to the strong mobilisation of teams in all areas

Continued revenue growth (+13%)

The increase in the Group's revenue in the first quarter of 2020, up 13% (+17% excluding the impact of changes in fuel prices), is underpinned by:

- the good operation of all facilities despite the difficult context caused by the health crisis;
- the additional contribution from the full-year effect of the latest IED incentives and the postponement of maintenance shutdowns in the context of COVID-19;
- the optimisation of the duration of the annual maintenance shutdown at the Codora plant in Brazil, which was able to restart production on 2 March.

	1 <sup>st</sup> quarter 2020	1 <sup>st</sup> quarter 2019	Change (%)
France – Thermal Biomass	115.8	99.8	+16%
France – Solar Power <sup>1</sup>	11.6	12.5	-7%
Brazil	3.2	2.3	+40%
Holding company and other	0.4	1.4	-74%
<b>Total</b>	<b>130.9</b>	<b>115.9</b>	<b>+13%</b>

Including Spain and Italy.

### *France*

#### Thermal Biomass

#### **Normal operation of the facilities, additional contribution from the full-year effect of the latest IED incentives and the postponement of maintenance shutdowns in the context of COVID-19**

Revenue for the Thermal Biomass business in France rose by 16% compared to the first quarter of 2019, to €115.8 million. Stripping out the impact of changes in fuel prices, revenue for the quarter increased by 21% compared to the first quarter of 2019, supported by the full year effect of additional remuneration related to fume treatment facilities as part of the work to bring the facilities into line with the IED directive, and by the postponement of maintenance shutdowns in the context of COVID-19.



The availability rate was 90.6% in the first quarter of 2020 compared with 82.1% in the first quarter of 2019 and power generation from thermal facilities reached 517 GWh, compared with 457 GWh in the first quarter of 2019. In 2019, both availability and production were impacted by long-term shutdowns to carry out work to bring facilities into compliance with the IED directive.

In the light of the epidemic and in strict compliance with government directives, particularly those concerning key business sectors including energy, the company has put in place appropriate measures for its employees, whose high level of mobilisation has enabled the normal operation of its facilities during the quarter, with very good call rates (particularly for Galion 2 in Martinique) despite a drop in electricity consumption observed in the regions.

### **Project development**

Confinement measures, however, forced the shutdown of the work on the biomass conversion of tranche 3 of the Le Moule plant in Guadeloupe, which began on 1 March. The restart of this tranche, initially scheduled for mid-June, will therefore be delayed.

The Group continued to develop its projects, particularly those relating to the biomass conversion of its thermal plants in the Overseas departments. The decree of 6 April 2020 modified the rate of return on capital employed in non-interconnected areas: it will now be in the range of 7%-10% for over-the-counter projects located on Reunion Island, Martinique and Guadeloupe and 8%-11% for those located in Mayotte and French Guiana. This decree does not include any retroactive mechanism that could modify the amounts of the Contribution to the Public Electricity Service (CSPE) allocated to the financing of existing contracts.

## Solar Power

### **Slight decline in revenue**

Revenue for the Solar Power business totalled €11.6 million, down 7% on the first quarter of 2019. This decrease is mainly due to unfavourable sunshine conditions on Reunion Island.

Production reached 27 GWh in the first quarter of the year, compared with 29 GWh in the first quarter of 2019.

### **Project development**

The Group won an aggregate capacity of 17 MWp in the July 2019 governmental call for tenders for "ground-array and rooftop photovoltaic projects in non-interconnected areas in the French overseas territories". This capacity is distributed across 27 projects (8 with storage and 19 without storage) located in Reunion Island, Mayotte, French Guiana and Guadeloupe. Construction of these projects is planned for 2021.

On 13 March 2020, Albioma commissioned the 1.25 MWp facility at Stade de l'Est, in the municipality of Saint-Denis, Reunion, with storage capacity of 1.33 MWh. This project, established on the roof and stands of the stadium, without conflict of use, won the 2016 call for tenders held by the Energy Regulatory Commission for the construction and operation of solar photovoltaic power plants with energy storage in non-interconnected areas.



Lastly, Albioma continued the construction of photovoltaic power plant projects during the first part of the quarter; confinement measures led to a halt in the construction of new facilities and the development of rooftop projects in Reunion Island, Mayotte and mainland France.

## *Brazil*

### **Between sugar campaigns and optimisation of the shutdown of the Codora plant**

Between the sugar harvesting campaigns in the first quarter, the three plants, Rio Pardo, Codora and Esplanada, completed their annual maintenance. Thanks to a shutdown whose duration was fully optimised, Codora restarted on 2 March 2020, in order to restart production using the excess bagasse stock from 2019.

The business recorded revenue of €3.2 million (compared with €2.3 million in the first quarter of 2019).

## *Mauritius*

### **Excellent availability of the plants**

The availability of the Mauritius facilities reached 90.9%. Production was down to 307 GWh, compared with 341 GWh in the first quarter 2019, due to the annual maintenance shutdown carried out in March at OTEO La Baraque.

## *Confirmation of objectives*

The resilience of its business model enables the Group to confirm its 2020 EBITDA objectives of €200 to €210 million and net income, Group share of €48 to €54 million euros (excluding new coronavirus-related effects).

Next on the agenda: Annual General Meeting, 29 May 2020 at 3:00 pm.

### *About Albioma*

An independent renewable energy producer, Albioma is committed to the energy transition thanks to biomass and photovoltaics.

Albioma operates in Overseas France, France metropolitan, Mauritius and Brazil. For 25 years, it has developed a unique partnership with the sugar industry to produce renewable energy from bagasse, the fibrous residue of sugar cane.

Albioma is the leading producer of photovoltaic energy in Overseas France, where the company builds and operates innovative projects with storage, Albioma has strengthened its position in mainland France.

Albioma shares are listed on NYSE EURONEXT PARIS (sub B) and eligible for the deferred settlement service (SRD) and PEA-PME plans (ISIN FR0000060402 - ticker: ABIO).

The Group is also included in the Gaïa-Index, an index for socially responsible midcaps.

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