

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

ANNEX I

GENERAL

1st HALF-YEARLY FINANCIAL REPORT FOR FINANCIAL YEAR **2021/2022**
REPORTING DATE **03/31/2022**

I. IDENTIFICATION DATA

Registered Company Name: SIEMENS GAMESA RENEWABLE ENERGY, S.A.

Registered Address: Parque Tecnológico de Bizkaia, Edificio 222. 48170 Zamudio (Bizkaia)

**Tax Identification
Number**

A-01011253

II. SUPPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED PERIODIC INFORMATION

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III. STATEMENT(S) BY THE PERSON(S) RESPONSIBLE FOR THE INFORMATION

To the best of our knowledge, the accompanying condensed financial statements, which have been prepared in accordance with applicable accounting principles, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or of the undertakings included in the consolidated financial statements taken as a whole, and the interim management report includes a fair review of the information required.

Comments on the above statement(s): The Secretary non-member of the Board of Directors states for the records that the Directors Ms. Maria Ferraro, Ms. Mariel von Schumann and Mr. Rudolf Krämmer do not stamp their signature on this document because they attended the meeting by telematic means. The Chairman of the Board of Directors, Mr. Miguel Ángel López Borrego, signs it on their respective behalf, under the express instructions given for this purpose by the aforementioned Directors.

Person(s) responsible for this information:

In accordance with the power delegated by the board of directors, the board secretary has verified that the half-yearly financial report has been signed by the directors.

Name/Company Name	Office:
Miguel Ángel López Borrego	Chairman
Rudolf Krämmer	Member of the Board of Directors
Francisco Belil Creixell	Member of the Board of Directors
Mariel von Schumann	Member of the Board of Directors
Gloria Hernández García	Member of the Board of Directors
André Clark	Member of the Board of Directors
Harald von Heynitz	Member of the Board of Directors
Tim Dawidowsky	Member of the Board of Directors
Maria Ferraro	Member of the Board of Directors
Jochen Eickholt	CEO

Date this half-yearly financial report was signed by the corresponding governing body: 05/04/2022

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IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS) (1/2)

Units: Thousand euros		CURRENT P.	COMPARATIVE P.
ASSETS		03/31/2022	09/30/2021
A) NON-CURRENT ASSETS	0040	9,540,731	9,261,640
1. Intangible assets:	0030	37	76
a) Goodwill	0031		
b) Other intangible assets	0032	37	76
2. Property, plant and equipment	0033	911	977
3. Investment property	0034		
4. Long-term investments in group companies and associates	0035	9,487,974	9,208,462
5. Long-term financial investments	0036	50,155	50,157
6. Deferred tax assets	0037	1,654	1,968
7. Other non-current assets	0038		
B) CURRENT ASSETS	0085	2,842,267	3,205,906
1. Non-current assets held for sale	0050		
2. Inventories	0055		
3. Trade and other receivables:	0060	131,583	128,651
a) Trade receivables	0061	97,713	107,714
b) Other receivables	0062	27,102	16,775
c) Current tax assets	0063	6,768	4,162
4. Short-term investments in group companies and associates	0064	2,650,512	2,426,148
5. Short-term financial investments	0070	10,257	3,816
6. Prepayments for current assets	0071	1,202	1,371
7. Cash and cash equivalents	0072	48,713	645,920
TOTAL ASSETS (A + B)	0100	12,382,998	12,467,546

Comments:

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IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS) (2/2)

Units: Thousand euros

EQUITY AND LIABILITIES		CURRENT P. 03/31/2022	COMPARATIVE P. 09/30/2021
A) EQUITY (A.1 + A.2 + A.3)	0195	7,870,027	7,870,255
A.1) CAPITAL AND RESERVES	0180	7,868,472	7,870,433
1. Capital:	0171	115,794	115,794
a) Registered capital	0161	115,794	115,794
b) Less: Uncalled capital	0162		
2. Share premium	0172	8,613,935	8,613,935
3. Reserves	0173	2,099,835	1,263,744
4. Less: Own shares and equity holdings	0174	(4,719)	(15,836)
5. Prior periods' profit and loss	0178	(2,950,719)	(2,950,719)
6. Other shareholder contributions	0179		
7. Profit (loss) for the period	0175	(5,654)	843,515
8. Less: Interim dividend	0176		
9. Other equity instruments	0177		
A.2) VALUATION ADJUSTMENTS	0188	1,555	(178)
1. Available-for-sale financial assets	0181		
2. Hedging transactions	0182	1,555	(178)
3. Other	0183		
A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED	0194		
B) NON-CURRENT LIABILITIES	0120	594,514	1,082,762
1. Long-term provisions	0115		
2. Long-term debts:	0116	594,514	1,082,762
a) Debt with financial institutions and bonds and other marketable securities	0131	594,514	1,082,714
b) Other financial liabilities	0132		48
3. Long-term payables to group companies and associates	0117		
4. Deferred tax liabilities	0118		
5. Other non-current liabilities	0135		
6. Long-term accrual accounts	0119		
C) CURRENT LIABILITIES	0130	3,918,457	3,514,529
1. Liabilities associated with non-current assets held for sale	0121		
2. Short-term provisions	0122		
3. Short-term debts:	0123	996,720	4,278
a) Bank borrowings and bonds and other negotiable securities	0133	993,725	603
b) Other financial liabilities	0134	2,995	3,675
4. Short-term payables to group companies and associates	0129	2,836,083	3,420,875
5. Trade and other payables:	0124	85,654	89,376
a) Suppliers	0125	32,483	36,867
b) Other payables	0126	53,171	52,509
c) Current tax liabilities	0127		
6. Other current liabilities	0136		
7. Current accrual accounts	0128		
TOTAL EQUITY AND LIABILITIES (A + B + C)	0200	12,382,998	12,467,546

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IV. SELECTED FINANCIAL INFORMATION
2. INDIVIDUAL PROFIT AND LOSS ACCOUNT
(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 03/31/2022	COMPARATIVE CUMULATIVE 03/31/2021
(+) Revenue	0205			35,269	119,418
(+/-) Change in inventories of finished products and work in progress	0206				
(+) Own work capitalised	0207				
(-) Supplies	0208				
(+) Other operating revenue	0209			32,666	24,011
(-) Personnel expenses	0217			(36,829)	(30,808)
(-) Other operating expenses	0210			(62,190)	(60,931)
(-) Depreciation and amortisation charge	0211			(103)	(164)
(+) Allocation of grants for non-financial assets and other grants	0212				
(+) Reversal of provisions	0213				
(+/-) Impairment and gain (loss) on disposal of fixed assets	0214			38,934	55,703
(+/-) Other profit (loss)	0215				
= OPERATING PROFIT (LOSS)	0245			7,747	107,229
(+) Finance income	0250			17,115	995
(-) Finance costs	0251			(12,297)	(7,895)
(+/-) Changes in fair value of financial instruments	0252				
(+/-) Exchange differences	0254			(15,439)	(563)
(+/-) Impairment and gain (loss) on disposal of financial instruments	0255				
= NET FINANCE INCOME (COSTS)	0256			(10,621)	(7,463)
= PROFIT (LOSS) BEFORE TAX	0265			(2,874)	99,766
(+/-) Income tax expense	0270			(2,780)	2,744
= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	0280			(5,654)	102,510
(+/-) Profit (loss) from discontinued operations, net of tax	0285				
= PROFIT (LOSS) FOR THE PERIOD	0300			(5,654)	102,510

EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
Basic	0290			(0.01)	0.15
Diluted	0295			(0.01)	0.15

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IV. SELECTED FINANCIAL INFORMATION
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY
A. INDIVIDUAL STATEMENT OF RECOGNISED INCOME AND EXPENSE (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

		CURRENT CUMULATIVE 03/31/2022	COMPARATIVE CUMULATIVE 03/31/2021
A) PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	0305	(5,654)	102,510
B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	0310	1,656	(4)
1. From measurement of financial instruments:	0320		
a) Available-for-sale financial assets	0321		
b) Other income/(expenses)	0323		
2. From cash flow hedges	0330	2,178	(5)
3. Grants, donations and bequests received	0340		
4. From actuarial gains and losses and other adjustments	0344		
5. Other income and expense recognised directly in equity	0343		
6. Tax effect	0345	(522)	1
C) TRANSFERS TO PROFIT OR LOSS	0350	77	77
1. From measurement of financial instruments:	0355		
a) Available-for-sale financial assets	0356		
b) Other income/(expenses)	0358		
2. From cash flow hedges	0360	101	101
3. Grants, donations and bequests received	0366		
4. Other income and expense recognised directly in equity	0365		
5. Tax effect	0370	(24)	(24)
TOTAL RECOGNISED INCOME/(EXPENSE) (A + B + C)	0400	(3,921)	102,583

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IV. SELECTED FINANCIAL INFORMATION
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY
B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (1/2) (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

CURRENT PERIOD		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total equity
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period	Other equity instruments			
Closing balance at 10/01/2021	3010	115,794	6,926,960	(15,836)	843,515		(178)		7,870,255
Adjustments for changes in accounting policy	3011								
Adjustment for errors	3012								
Adjusted opening balance	3015	115,794	6,926,960	(15,836)	843,515		(178)		7,870,255
I. Total recognised income/(expense)	3020				(5,654)		1,733		(3,921)
II. Transactions with shareholders or owners	3025		(11,117)	11,117					
1. Capital increases/ (reductions)	3026								
2. Conversion of financial liabilities into equity	3027								
3. Distribution of dividends	3028								
4. Net trading with treasury stock	3029		(11,117)	11,117					
5. Increases/ (reductions) for business combinations	3030								
6. Other transactions with shareholders or owners	3032								
III. Other changes in equity	3035		847,208		(843,515)				3,693
1. Equity-settled share-based payment	3036		3,693						3,693
2. Transfers between equity accounts	3037								
3. Other changes	3038		843,515		(843,515)				
Closing balance at 03/31/2022	3040	115,794	7,763,051	(4,719)	(5,654)		1,555		7,870,027

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IV. SELECTED FINANCIAL INFORMATION
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY
B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (2/2)
(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

COMPARATIVE PERIOD		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total equity
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period	Other equity instruments			
Closing balance at 10/01/2020	3050	115,794	8,092,876	(23,929)	(1,167,449)		(323)		7,016,969
Adjustments for changes in accounting policy	3051								
Adjustment for errors	3052								
Adjusted opening balance	3055	115,794	8,092,876	(23,929)	(1,167,449)		(323)		7,016,969
I. Total recognised income/(expense)	3060				102,510		73		102,583
II. Transactions with shareholders or owners	3065		(8,093)	8,093					
1. Capital increases/ (reductions)	3066								
2. Conversion of financial liabilities into equity	3067								
3. Distribution of dividends	3068								
4. Net trading with treasury stock	3069		(8,093)	8,093					
5. Increases/ (reductions) for business combinations	3070								
6. Other transactions with shareholders or owners	3072								
III. Other changes in equity	3075		(1,161,367)		1,167,449				6,082
1. Equity-settled share-based payment	3076		6,082						6,082
2. Transfers between equity accounts	3077		(1,167,449)		1,167,449				
3. Other changes	3078								
Closing balance at 03/31/2021	3080	115,794	6,923,416	(15,836)	102,510		(250)		7,125,634

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IV. SELECTED FINANCIAL INFORMATION
4. INDIVIDUAL STATEMENT OF CASH FLOWS
(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

		CURRENT CUMULATIVE 03/31/2022	COMPARATIVE CUMULATIVE 03/31/2021
A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	0435	(25,352)	41,150
1. Profit (loss) before tax	0405	(2,874)	99,766
2. Adjustments to profit (loss):	0410	(62,509)	(165,231)
(+) Depreciation and amortisation charge	0411	103	164
(+/-) Other net adjustments to profit (loss)	0412	(62,612)	(165,395)
3. Changes in working capital	0415	(1,928)	(274)
4. Other cash flows from operating activities:	0420	41,959	106,889
(-) Interest paid	0421	(6,662)	(6,698)
(+) Dividends received	0422	22,708	105,320
(+) Interest received	0423	32,933	4,894
(+/-) Income tax recovered/(paid)	0430	(7,020)	3,373
(+/-) Other sums received/(paid) from operating activities	0425		
B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)	0460	(237,854)	(4,289)
1. Payments for investments:	0440	(249,064)	(5,629)
(-) Group companies, associates and business units	0441	(249,064)	
(-) Property, plant and equipment, intangible assets and investment property	0442		
(-) Other financial assets	0443		(5,629)
(-) Non-current assets and liabilities classified as held-for-sale	0459		
(-) Other assets	0444		
2. Proceeds from sale of investments	0450	11,210	1,340
(+) Group companies, associates and business units	0451	11,208	1,340
(+) Property, plant and equipment, intangible assets and investment property	0452		
(+) Other financial assets	0453	2	
(+) Non-current assets and liabilities classified as held-for-sale	0461		
(+) Other assets	0454		
C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3)	0490	(313,126)	(112,730)
1. Sums received/(paid) in respect of equity instruments	0470		
(+) Issuance	0471		
(-) Redemption	0472		
(-) Acquisition	0473		
(+) Disposal	0474		
(+) Grants, donations and bequests received	0475		
2. Sums received/(paid) in respect of financial liability instruments:	0480	(313,126)	(112,730)
(+) Issuance	0481	499,287	350,143
(-) Repayment and redemption	0482	(812,413)	(462,873)
3. Payment of dividends and remuneration on other equity instruments	0485		
D) EFFECT OF FOREIGN EXCHANGE RATE CHANGES	0492	(20,875)	(4,062)
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	0495	(597,207)	(79,931)
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	0499	645,920	471,140
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	0500	48,713	391,209

		CURRENT CUMULATIVE 03/31/2022	COMPARATIVE CUMULATIVE 03/31/2021
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
(+) Cash on hand and at banks	0550	48,713	391,209
(+) Other financial assets	0552		
(-) Less: Bank overdrafts repayable on demand	0553		
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	0600	48,713	391,209

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IV. SELECTED FINANCIAL INFORMATION
5. CONSOLIDATED BALANCE SHEET (ADOPTED IFRS) (1/2)

Units: Thousand euros

ASSETS		CURRENT PERIOD 03/31/2022	COMPARATIVE PERIOD 09/30/2021
A) NON-CURRENT ASSETS	1040	9,948,794	9,701,627
1. Intangible assets:	1030	6,355,672	6,285,251
a) Goodwill	1031	4,753,716	4,634,593
b) Other intangible assets	1032	1,601,956	1,650,658
2. Property, plant and equipment	1033	2,728,119	2,578,543
3. Investment property	1034		
4. Investments accounted for using the equity method	1035	83,035	78,492
5. Non-current financial assets	1036	83,857	83,017
a) At fair value through profit or loss	1047	24,199	24,167
Of which, "Designated upon initial recognition"	1041	24,199	24,167
b) At fair value through other comprehensive income	1042		
Of which, "Designated upon initial recognition"	1043		
c) At amortised cost	1044	59,658	58,850
6. Non-current derivatives	1039	116,527	129,061
a) Hedge derivatives	1045	27,525	27,075
b) Other	1046	89,002	101,986
7. Deferred tax assets	1037	572,545	539,129
8. Other non-current assets	1038	9,039	8,134
B) CURRENT ASSETS	1085	7,021,106	6,928,568
1. Non-current assets held for sale	1050		
2. Inventories	1055	2,299,746	1,626,846
3. Trade and other receivables:	1060	1,439,761	1,114,546
a) Trade receivables	1061	1,247,191	900,612
b) Other receivables	1062	5,729	5,439
c) Current tax assets	1063	186,841	208,495
4. Current financial assets	1070	108,701	79,405
a) At fair value through profit or loss	1080		
Of which, "Designated upon initial recognition"	1081		
b) At fair value through other comprehensive income	1082		
Of which, "Designated upon initial recognition"	1083		
c) At amortised cost	1084	108,701	79,405
5. Current derivatives	1076	206,065	159,211
a) Hedge derivatives	1077	114,037	74,628
b) Other	1078	92,028	84,583
6. Other current assets	1075	1,908,450	1,987,953
7. Cash and cash equivalents	1072	1,058,383	1,960,607
TOTAL ASSETS (A + B)	1100	16,969,900	16,630,195

Comments:

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IV. SELECTED FINANCIAL INFORMATION
5. CONSOLIDATED BALANCE SHEET (ADOPTED IFRS) (2/2)

Units: Thousand euros

EQUITY AND LIABILITIES		CURRENT PERIOD 03/31/2022	COMPARATIVE PERIOD 09/30/2021
A) EQUITY (A.1 + A.2 + A.3)	1195	3,794,853	4,458,468
A.1) CAPITAL AND RESERVES	1180	4,400,677	5,175,889
1. Capital	1171	115,794	115,794
a) Registered capital	1161	115,794	115,794
b) Less: Uncalled capital	1162		
2. Share premium	1172	5,931,874	5,931,874
3. Reserves	1173	(861,844)	(229,303)
4. Less: Own shares and equity holdings	1174	(4,719)	(15,836)
5. Prior periods' profit and loss	1178		
6. Other shareholder contributions	1179		
7. Profit (loss) for the period attributable to the parent company	1175	(780,428)	(626,640)
8. Less: Interim dividend	1176		
9. Other equity instruments	1177		
A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME	1188	(607,676)	(718,705)
1. Items that are not reclassified to profit or loss	1186		
a) Equity instruments through other comprehensive income	1185		
b) Other	1190		
2. Items that may subsequently be reclassified to profit or loss	1187	(607,676)	(718,705)
a) Hedging transactions	1182	18,558	26,327
b) Translation differences	1184	(626,234)	(745,032)
c) Share in other comprehensive income for investments in joint ventures and others	1192		
d) Financial instruments at fair value through other comprehensive income	1191		
e) Other	1183		
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (A.1 + A.2)	1189	3,793,001	4,457,184
A.3) NON-CONTROLLING INTERESTS	1193	1,852	1,284
B) NON-CURRENT LIABILITIES	1120	2,962,413	3,442,334
1. Grants	1117		
2. Long-term provisions	1115	1,287,215	1,345,260
3. Long-term financial liabilities:	1116	1,356,785	1,794,995
a) Debt with financial institutions and bonds and other marketable securities	1131	597,925	1,087,790
b) Other financial liabilities	1132	758,860	707,205
4. Deferred tax liabilities	1118	189,526	171,423
5. Non-current derivatives	1140	87,909	103,750
a) Hedge derivatives	1141	19,749	30,415
b) Other	1142	68,160	73,335
6. Other non-current liabilities	1135	40,978	26,906
C) CURRENT LIABILITIES	1130	10,212,634	8,729,393
1. Liabilities associated with non-current assets held for sale	1121		
2. Short-term provisions	1122	1,133,488	949,097
3. Short-term financial liabilities:	1123	1,491,865	435,350
a) Debt with financial institutions and bonds and other marketable securities	1133	1,302,545	250,555
b) Other financial liabilities	1134	189,320	184,795
4. Trade and other payables:	1124	3,082,220	3,122,458
a) Suppliers	1125	2,902,161	2,899,603
b) Other payables	1126	26,023	21,583
c) Current tax liabilities	1127	154,036	201,272
5. Current derivatives	1145	195,439	126,723
a) Hedge derivatives	1146	78,324	27,421
b) Other	1147	117,115	99,302
6. Other current liabilities	1136	4,309,622	4,095,765
TOTAL EQUITY AND LIABILITIES (A + B + C)	1200	16,969,900	16,630,195

Comments:

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IV. SELECTED FINANCIAL INFORMATION
6. CONSOLIDATED PROFIT AND LOSS ACCOUNT (ADOPTED IFRS)

Units: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 03/31/2022	COMPARATIVE CUMULATIVE 03/31/2021
(+) Revenue	1205			4,005,921	4,630,834
(+/-) Change in inventories of finished products and work in progress	1206			391,621	9,519
(+) Own work capitalised	1207			98,360	99,954
(-) Supplies	1208			(3,437,094)	(3,021,923)
(+) Other operating revenue	1209			14,506	6,608
(-) Personnel expenses	1217			(918,186)	(918,684)
(-) Other operating expenses	1210			(516,487)	(444,156)
(-) Depreciation and amortisation charge	1211			(373,875)	(359,014)
(+) Allocation of grants for non-financial assets and other grants	1212				
(+/-) Impairment of fixed assets	1214				(3,538)
(+/-) Gain (loss) on disposal of fixed assets	1216			(3,462)	(3,660)
(+/-) Other profit (loss)	1215			(23,435)	(988)
= OPERATING PROFIT (LOSS)	1245			(762,131)	(5,048)
(+) Finance income	1250			35,485	4,901
a) Interest income calculated using the effective interest rate method	1262				
b) Other	1263			35,485	4,901
(-) Finance costs	1251			(24,919)	(27,984)
(+/-) Changes in fair value of financial instruments	1252				
(+/-) Gain (loss) from reclassification of financial assets at amortised cost to financial assets at fair value	1258				
(+/-) Gain (loss) from reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value	1259				
(+/-) Exchange differences	1254				
(+/-) Impairment and gain (loss) on disposal of financial instruments	1255				
(+/-) Gain (loss) on disposal of financial instruments	1257				
a) Financial instruments at amortised cost	1260				
b) Other financial instruments	1261				
= NET FINANCE INCOME (COSTS)	1256			10,566	(23,083)
(+/-) Profit (loss) of equity-accounted investees	1253			5,483	1,317
= PROFIT (LOSS) BEFORE TAX	1265			(746,082)	(26,814)
(+/-) Income tax expense	1270			(33,431)	(26,894)
= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	1280			(779,513)	(53,708)
(+/-) Profit (loss) from discontinued operations, net of tax	1285				
= CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	1288			(779,513)	(53,708)
A) Profit (loss) for the period attributable to the parent company	1300			(780,428)	(54,249)
B) Profit (loss) attributable to non-controlling interests	1289			915	541

EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
Basic	1290			(1.15)	(0.08)
Diluted	1295			(1.15)	(0.08)

Comments:

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

IV. SELECTED FINANCIAL INFORMATION
7. CONSOLIDATED OTHER COMPREHENSIVE INCOME (ADOPTED IFRS)

Units: Thousand euros

		PRESENT CURR. PERIOD (2nd half year)	PREVIOUS CURR. PERIOD (2nd half year)	CURRENT CUMULATIVE 03/31/2022	COMPARATIVE CUMULATIVE 03/31/2021
A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	1305			(779,513)	(53,708)
B) OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:	1310			1,298	941
1. From revaluation / (reversal of revaluation) of property, plant and equipment and intangible assets	1311				
2. From actuarial gains and losses	1344			1,950	1,364
3. Share in other comprehensive income of investments in joint ventures and associates	1342				
4. Equity instruments with changes through other comprehensive income	1346				
5. Other income and expenses that are not reclassified to profit or loss	1343				
6. Tax effect	1345			(652)	(423)
C) OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:	1350			111,029	102,184
1. Cash flow hedges:	1360			(12,118)	40,713
a) Valuation gains/(losses) taken to equity	1361			10,016	50,728
b) Amounts transferred to profit or loss	1362			(22,134)	(10,015)
c) Amounts transferred at initial carrying amount of hedged items	1363				
d) Other reclassifications	1364				
2. Foreign currency translation:	1365			118,798	70,108
a) Valuation gains/(losses)	1366			118,798	70,108
b) Amounts transferred to profit or loss	1367				
c) Other reclassifications	1368				
3. Share in other comprehensive income of investments in joint ventures and associates:	1370				
a) Valuation gains/(losses)	1371				
b) Amounts transferred to profit or loss	1372				
c) Other reclassifications	1373				
4. Other income and expenses that may subsequently be reclassified to profit or loss	1381				
a) Valuation gains/(losses)	1382				
b) Amounts transferred to profit or loss	1383				
c) Other reclassifications	1384				
5. Other income and expenses that may subsequently be reclassified to profit or loss	1375				
a) Valuation gains/(losses) taken to equity	1376				
b) Amounts transferred to profit or loss	1377				
c) Other reclassifications	1378				
6. Tax effect	1380			4,349	(8,637)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A + B + C)	1400			(667,186)	49,417
a) Attributable to the parent company	1398			(668,101)	48,876
b) Attributable to non-controlling interests	1399			915	541

Comments:

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

IV. SELECTED FINANCIAL INFORMATION

8. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ADOPTED IFRS) (1/2)

Units: Thousand euros

CURRENT PERIOD		Equity attributable to the parent company					Valuation adjustments	Non-controlling interests	Total equity
		Capital and reserves							
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments			
Starting balance at 10/01/2021	3110	115,794	5,702,571	(15,836)	(626,640)		(718,705)	1,284	4,458,468
Adjustments for changes in accounting policy	3111								
Adjustment for errors	3112								
Adjusted opening balance	3115	115,794	5,702,571	(15,836)	(626,640)		(718,705)	1,284	4,458,468
I. Total comprehensive income/(expense) for the period	3120		1,298		(780,428)		111,029	915	(667,186)
II. Transactions with shareholders or owners	3125		(11,117)	11,117					
1. Capital increases/ (reductions)	3126								
2. Conversion of financial liabilities into equity	3127								
3. Distribution of dividends	3128								
4. Purchase / sale of treasury stock	3129		(11,117)	11,117					
5. Equity increase/ (decrease) resulting from business combinations	3130								
6. Other transactions with shareholders or owners	3132								
III. Other changes in equity	3135		3,918					(347)	3,571
1. Equity-settled share-based payment	3136		3,918						3,918
2. Transfers among components of equity	3137								
3. Other changes	3138							(347)	(347)
Closing balance at 03/31/2022	3140	115,794	5,696,670	(4,719)	(1,407,068)		(607,676)	1,852	3,794,853

Comments:

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

IV. SELECTED FINANCIAL INFORMATION

8. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ADOPTED IFRS) (2/2)

Units: Thousand euros

COMPARATIVE PERIOD		Equity attributable to the parent company					Valuation adjustments	Non-controlling interests	Total equity
		Capital and reserves							
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments			
Starting balance at 10/01/2020	3150	115,794	6,617,475	(23,929)	(918,178)		(857,068)	768	4,934,862
Adjustments for changes in accounting policy	3151								
Adjustment for errors	3152								
Adjusted opening balance	3155	115,794	6,617,475	(23,929)	(918,178)		(857,068)	768	4,934,862
I. Total comprehensive income/(expense) for the period	3160		941		(54,249)		102,184	541	49,417
II. Transactions with shareholders or owners	3165		(8,093)	8,093				(473)	(473)
1. Capital increases/ (reductions)	3166								
2. Conversion of financial liabilities into equity	3167								
3. Distribution of dividends	3168							(473)	(473)
4. Purchase / sale of treasury stock	3169		(8,093)	8,093					
5. Equity increase/ (decrease) resulting from business combinations	3170								
6. Other transactions with shareholders or owners	3172								
III. Other changes in equity	3175		(912,065)		918,178			295	6,408
1. Equity-settled share-based payment	3176		6,082						6,082
2. Transfers among components of equity	3177		(918,178)		918,178				
3. Other changes	3178		31					295	326
Closing balance at 03/31/2021	3180	115,794	5,698,258	(15,836)	(54,249)		(754,884)	1,131	4,990,214

Comments:

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

IV. SELECTED FINANCIAL INFORMATION

9.A. CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD) (ADOPTED IFRS)

Units: Thousand euros

		CURRENT CUMULATIVE 03/31/2022	COMPARATIVE CUMULATIVE 03/31/2021
A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	1435	(1,082,431)	(142,961)
1. Profit (loss) before tax	1405	(746,082)	(26,814)
2. Adjustments to profit (loss):	1410	353,201	394,949
(+) Depreciation and amortisation charge	1411	373,875	362,552
(+/-) Other net adjustments to profit (loss)	1412	(20,674)	32,397
3. Changes in working capital	1415	(635,153)	(436,712)
4. Other cash flows from operating activities:	1420	(54,397)	(74,384)
(-) Interest paid	1421		
(-) Payment of dividends and remuneration on other equity instruments	1430		
(+) Dividends received	1422		
(+) Interest received	1423	4,795	3,510
(+/-) Income tax recovered/(paid)	1424	(59,192)	(77,894)
(+/-) Other sums received/(paid) from operating activities	1425		
B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)	1460	(315,863)	(282,517)
1. Payments for investments:	1440	(320,845)	(289,205)
(-) Group companies, associates and business units	1441		
(-) Property, plant and equipment, intangible assets and investment property	1442	(320,845)	(289,015)
(-) Other financial assets	1443		(190)
(-) Non-current assets and liabilities classified as held-for-sale	1459		
(-) Other assets	1444		
2. Proceeds from sale of investments	1450	4,982	6,688
(+) Group companies, associates and business units	1451		
(+) Property, plant and equipment, intangible assets and investment property	1452	4,982	6,688
(+) Other financial assets	1453		
(+) Non-current assets and liabilities classified as held-for-sale	1461		
(+) Other assets	1454		
3. Other cash flows from investing activities	1455		
(+) Dividends received	1456		
(+) Interest received	1457		
(+/-) Other sums received/(paid) from investing activities	1458		
C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)	1490	483,217	302,773
1. Sums received/(paid) in respect of equity instruments	1470		
(+) Issuance	1471		
(-) Redemption	1472		
(-) Acquisition	1473		
(+) Disposal	1474		
2. Sums received/(paid) in respect of financial liability instruments:	1480	504,644	324,887
(+) Issuance	1481	504,644	324,887
(-) Repayment and redemption	1482		
3. Payment of dividends and remuneration on other equity instruments	1485		(473)
4. Other cash flows from financing activities	1486	(21,427)	(21,641)
(-) Interest paid	1487	(21,427)	(21,641)
(+/-) Other sums received/(paid) from financing activities	1488		
D) EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD	1492	12,853	16,288
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	1495	(902,224)	(106,417)
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1499	1,960,607	1,621,793
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	1500	1,058,383	1,515,376

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

		CURRENT CUMULATIVE 03/31/2022	COMPARATIVE CUMULATIVE 03/31/2021
(+) Cash on hand and at banks	1550	964,440	1,451,923
(+) Other financial assets	1552	93,943	63,453
(-) Less: Bank overdrafts repayable on demand	1553		
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1600	1,058,383	1,515,376

Comments:

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

IV. SELECTED FINANCIAL INFORMATION

9.B. CONSOLIDATED STATEMENT OF CASH FLOWS (DIRECT METHOD) (ADOPTED IFRS)

Units: Thousand euros

CURRENT PERIOD 03/31/2022	COMPARATIVE PERIOD 03/31/2021
------------------------------	----------------------------------

A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	8435		
(+) Proceeds from operating activities	8410		
(-) Payments to suppliers and to personnel for operating expenses	8411		
(-) Interest paid	8421		
(-) Payment of dividends and remuneration on other equity instruments	8422		
(+) Dividends received	8430		
(+) Interest received	8423		
(+/-) Income tax recovered/(paid)	8424		
(+/-) Other sums received/(paid) from operating activities	8425		
B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)	8460		
1. Payments for investments:	8440		
(-) Group companies, associates and business units	8441		
(-) Property, plant and equipment, intangible assets and investment property	8442		
(-) Other financial assets	8443		
(-) Non-current assets and liabilities classified as held-for-sale	8459		
(-) Other assets	8444		
2. Proceeds from sales of investments	8450		
(+) Group companies, associates and business units	8451		
(+) Property, plant and equipment, intangible assets and investment property	8452		
(+) Other financial assets	8453		
(-) Non-current assets and liabilities classified as held-for-sale	8461		
(+) Other assets	8454		
3. Other cash flows from investing activities	8455		
(+) Dividends received	8456		
(+) Interest received	8457		
(+/-) Other flows from investing activities	8458		
C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)	8490		
1. Sums received/(paid) in respect of equity instruments	8470		
(+) Issuance	8471		
(-) Redemption	8472		
(-) Acquisition	8473		
(+) Disposal	8474		
2. Sums received/(paid) in respect of financial liability instruments:	8480		
(+) Issuance	8481		
(-) Repayment and redemption	8482		
3. Payment of dividends and remuneration on other equity instruments	8485		
4. Other cash flows from financing activities	8486		
(-) Interest paid	8487		
(+/-) Other sums received/(paid) from financing activities	8488		
D) EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD	8492		
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	8495		
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	8499		
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	8500		

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

CURRENT PERIOD 03/31/2022	COMPARATIVE PERIOD 03/31/2021
------------------------------	----------------------------------

(+) Cash on hand and at banks	8550		
(+) Other financial assets	8552		
(-) Less: Bank overdrafts repayable on demand	8553		
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8600		

Comments:

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

IV. SELECTED FINANCIAL INFORMATION
10. DIVIDENDS PAID

		CURRENT PERIOD			COMPARATIVE PERIOD		
		Euros per share (X.XX)	Amount (thousand euros)	Number of shares to deliver	Euros per share (X.XX)	Amount (thousand euros)	Number of shares to deliver
Ordinary shares	2158						
Other shares (non-voting shares, redeemable shares, etc.)	2159						
Total dividends paid	2160						
a) Dividends charged to profit and loss	2155						
b) Dividends charged to reserves or share premium	2156						
c) Dividends in kind	2157						
d) Flexible payment	2154						

Comments:

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

IV. SELECTED FINANCIAL INFORMATION

11. SEGMENT INFORMATION

Units: thousand euros

GEOGRAPHIC AREA		Distribution of revenue by geographic area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	COMPARATIVE PERIOD	CURRENT PERIOD	COMPARATIVE PERIOD
Spanish market	2210	35,269	119,418	268,557	175,044
International market	2215			3,737,364	4,455,790
a) European Union	2216			1,084,894	1,252,201
a.1) Euro Area	2217			802,481	776,021
a.2) Non- Euro Area	2218			282,413	476,180
b) Other	2219			2,652,470	3,203,589
TOTAL	2220	35,269	119,418	4,005,921	4,630,834

Comments:

SEGMENTS		CONSOLIDATED			
		Ordinary revenue		Profit (loss)	
		CURRENT PERIOD	COMPARATIVE PERIOD	CURRENT PERIOD	COMPARATIVE PERIOD
Wind Turbines	2221	3,062,405	3,801,212	(929,695)	(139,853)
Operation and Maintenance	2222	943,516	829,622	167,564	134,805
Unallocated profit (loss)	2223			16,049	(21,766)
(+/-) Unallocated profit (loss)	2224				
	2225				
	2226				
	2227				
	2228				
	2229				
	2230				
TOTAL of reportable segments	2235	4,005,921	4,630,834	(746,082)	(26,814)

Comments:

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

IV. SELECTED FINANCIAL INFORMATION
12. AVERAGE WORKFORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	COMPARATIVE PERIOD	CURRENT PERIOD	COMPARATIVE PERIOD
AVERAGE WORKFORCE	2295	526	476	26,649	25,962
Men	2296	274	251	21,532	21,031
Women	2297	252	225	5,117	4,931

Comments:

IV. SELECTED FINANCIAL INFORMATION
13. REMUNERATION ACCRUED BY DIRECTORS AND SENIOR MANAGEMENT

Units: thousand euros

DIRECTORS:

Concepts of remuneration:		Amount (thousand euros)	
		CURRENT PERIOD	COMPARATIVE PERIOD
Compensation for membership of the Board and/or Board's Commissions	2310	848	871
Salary	2311	447	408
Variable compensation in cash	2312	179	149
Share-based compensation	2313	725	567
Indemnities	2314	1,582	
Long-term savings system	2315	89	83
Other concepts	2316	10	8
TOTAL	2320	3,880	2,086

SENIOR MANAGEMENT:

		Amount (thousand euros)	
		CURRENT PERIOD	COMPARATIVE PERIOD
Total remuneration paid to Senior Management	2325	5,618	3,104

Comments:

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

IV. SELECTED FINANCIAL INFORMATION

14. RELATED-PARTY TRANSACTIONS (1/2)

Units: Thousand euros

EXPENSES AND REVENUE:		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Finance costs	2340					
2) Leases	2343				2,604	2,604
3) Receipt of services	2344	20,320		762	29,740	50,822
4) Purchase of goods	2345	26,050		43,985	39,459	109,494
5) Other expenses	2348	75				75
TOTAL EXPENSES (1 + 2 + 3 + 4 + 5)	2350	46,445		44,747	71,803	162,995
6) Finance income	2351					
7) Dividends received	2354					
8) Provision of services	2356	163				163
9) Sale of goods	2357			88	56,948	57,036
10) Other income	2359					
TOTAL REVENUE (6 + 7 + 8 + 9 + 10)	2360	163		88	56,948	57,199

OTHER TRANSACTIONS:		CURRENT PERIOD				Total
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	
Financing agreements: loans and capital contributions (lender)	2372					
Financing agreements: loans and capital contributions (borrower)	2375					
Collateral and guarantees given	2381					
Collateral and guarantees received	2382					
Commitments assumed	2383					
Dividends and other earnings distributed	2386					
Other transactions	2385					

BALANCES AT THE PERIOD END:

		CURRENT PERIOD				Total
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	
1) Trade receivables	2341	5,729	121		26,947	32,797
2) Granted loans and credits	2342				18,357	18,357
3) Other receivables	2346				17,289	17,289
TOTAL RECEIVABLES (1 + 2 + 3)	2347	5,729	121		62,593	68,443
4) Trade payables	2352	26,023	26,389		33,138	85,550
5) Received loans and credits	2353				249	249
6) Other payment obligations	2355				79,256	79,256
TOTAL PAYABLES (4 + 5 + 6)	2358	26,023	26,389		112,643	165,055

Comments:

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

IV. SELECTED FINANCIAL INFORMATION

14. RELATED-PARTY TRANSACTIONS (2/2)

Units: Thousand euros

EXPENSES AND REVENUE:		COMPARATIVE PERIOD				Total
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	
1) Finance costs	6340				6	6
2) Leases	6343	79			2,816	2,895
3) Receipt of services	6344	19,363			28,437	47,800
4) Purchase of goods	6345	57,007		22,814	119,131	198,952
5) Other expenses	6348				12,935	12,935
TOTAL EXPENSES (1 + 2 + 3 + 4 + 5)	6350	76,449		22,814	163,325	262,588
6) Finance income	6351					
7) Dividends received	6354					
8) Provision of services	6356				24,833	24,833
9) Sale of goods	6357			18	45,984	46,002
10) Other income	6359					
TOTAL REVENUE (6 + 7 + 8 + 9 + 10)	6360			18	70,817	70,835

OTHER TRANSACTIONS:		COMPARATIVE PERIOD				Total
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	
Financing agreements: loans and capital contributions (lender)	6372					
Financing agreements: loans and capital contributions (borrower)	6375					
Collateral and guarantees given	6381					
Collateral and guarantees received	6382					
Commitments assumed	6383					
Dividends and other earnings distributed	6386					
Other transactions	6385					

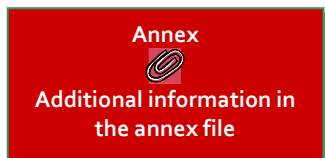
BALANCES AT THE PERIOD END:

		COMPARATIVE PERIOD				Total
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	
1) Trade receivables	6341	5,439		14	36,770	42,223
2) Granted loans and credits	6342					
3) Other receivables	6346				41,720	41,720
TOTAL RECEIVABLES (1 + 2 + 3)	6347	5,439		14	78,490	83,943
4) Trade payables	6352	21,583		11,572	32,949	66,104
5) Received loans and credits	6353					
6) Other payment obligations	6355				58,556	58,556
TOTAL PAYABLES (4 + 5 + 6)	6358	21,583		11,572	91,505	124,660

Comments:

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

V. HALF-YEAR FINANCIAL INFORMATION



Content of this section:

		Individual	Consolidated
Explanatory notes	2376	X	X
Condensed half-yearly accounts	2377	X	X
Full half-yearly accounts	2378	-	-
Interim management report	2379	X	X
Audit report	2380	X	X

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

VI. SPECIAL AUDIT REPORT

