
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of November 2020
Commission File Number: 001-35284

Ellomay Capital Ltd.

(Translation of registrant's name into English)

18 Rothschild Blvd., Tel Aviv 6688121, Israel

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____

This Report on Form 6-K of Ellomay Capital Ltd. consists of the following document, which is attached hereto and incorporated by reference herein:

[Exhibit 99.1](#) [Press Release: "Ellomay Capital Reports Publication of Financial Statements of Dorad Energy Ltd. for the Three and Nine Month Periods Ended September 30, 2020." dated November 27, 2020.](#)

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Ellomay Capital Ltd.

By: /s/ Ran Fridrich
Ran Fridrich
Chief Executive Officer and Director

Dated: November 27, 2020



Ellomay Capital Reports Publication of Financial Statements of Dorad Energy Ltd. for the Three and Nine Month Periods Ended September 30, 2020

Tel-Aviv, Israel, November 27, 2020 – **Ellomay Capital Ltd. (NYSE American; TASE: ELLO) (“Ellomay” or the “Company”)**, a renewable energy and power generator and developer of renewable energy and power projects in Europe and Israel, today reported the publication in Israel of financial statements for the three and nine months ended September 30, 2020 of Dorad Energy Ltd. (“**Dorad**”), in which Ellomay currently indirectly holds approximately 9.4%.

On November 25, 2020, Amos Luzon Entrepreneurship and Energy Group Ltd. (the “**Luzon Group**”), an Israeli public company that currently holds 50% of U. Dori Energy Infrastructures Ltd. (“**Dori Energy**”), which, in turn, holds 18.75% of Dorad, published its quarterly report in Israel based on the requirements of the Israeli Securities Law, 1968. Based on applicable regulatory requirements, the quarterly report of the Luzon Group includes the financial statements of Dorad for the same period.

The financial statements of Dorad for the quarter ended September 30, 2020 were prepared in accordance with International Financial Reporting Standards. Ellomay will include its indirect share of these results (through its holdings in Dori Energy) in its financial results for this period, which are currently expected to be published on or about December 31, 2020. In an effort to provide Ellomay’s shareholders with access to Dorad’s financial results (which were published in Hebrew), Ellomay hereby provides a convenience translation of Dorad’s financial results.

Dorad Financial Highlights

- Dorad’s unaudited revenues for the three months ended September 30, 2020 - approximately NIS 697.1 million.
- Dorad’s unaudited operating profit for the three months ended September 30, 2020 - approximately NIS 112.7 million.

Dorad’s financial statements for the three and nine month periods ended September 30, 2020 note that following the outbreak of the coronavirus (COVID-19) in China in December 2019, and the spreading of the coronavirus to many other countries in early 2020, there has been a decline in economic activity in many regions of the world, as well as in Israel. The spreading of the coronavirus caused, among other things, a disruption in the supply chain, a decrease in global transport volume, traffic and employment restrictions declared by the Israeli government and other governments around the world, as well as declines in the value of financial assets and commodities in markets in Israel and around the world. Dorad notes that it is operating in accordance with the guidelines of the Israeli Ministries of Energy and Health on dealing with the coronavirus crisis, including preparations of the operation and maintenance employees of the power plant and shift work as required. Dorad’s financial statements further note that in light of the crisis, there is a certain decrease in the electricity consumption of various customers, and there is also a certain decrease in the demand of the Israel Electric Company and such reduction has not resulted in a material effect at this time. Dorad notes that it is continuously examining its potential methods of action in the event of a material decline in its income as a result of the spread of the coronavirus.

The Luzon Group’s quarterly report further updates that Dorad is considering the possibility of constructing another power plant near the existing station, that on July 13, 2020 Dorad submitted to the National Infrastructure Committee (“**NIC**”) plans for public objections and that in August 2020 the NIC approved the transfer of the plans to the District Committee and public comments, subject to certain changes and amendments. As of the date of the report, Dorad has not yet made a final decision as to the construction of the additional power plant, as, among other things, the procedure for the adoption of such decision is currently the subject of legal proceedings among Dorad’s shareholders and Dorad, as further detailed in our financial statements for the six months ended June 30, 2020, submitted to the Securities and Exchange Commission on a Form 6-K dated September 24, 2020.

The Luzon Group's quarterly report further discloses that during the first half of 2020, Dorad started examining the possibility of an initial public offering of its shares and that at this stage, the management of Dorad is examining with legal and financial advisors the stages required and the feasibility of the initial public offering. Any further decision or advancement in connection with such offering is subject to, among other things, the approval of Dorad's shareholders and the prevailing market terms and there is no certainty as to whether or when any of these or other conditions will be fulfilled.

Based on the information provided by Dorad, the demand for electricity by Dorad's customers is seasonal and is affected by, inter alia, the climate prevailing in that season. The months of the year are split into three seasons as follows: the summer season – the months of July and August; the winter season – the months of December, January and February; and intermediate seasons – (spring and autumn), the months from March to June and from September to November. There is a higher hourly demand for electricity during the winter and summer seasons, and the average electricity consumption per hour is higher in these seasons than in the intermediate seasons and is even characterized by peak demands due to extreme climate conditions of heat or cold. In addition, Dorad's revenues are affected by the change in load and time tariffs - TAOZ (an electricity tariff that varies across seasons and across the day in accordance with demand hour clusters), as, on average, TAOZ tariffs are higher in the summer season than in the intermediate and winter seasons. *Therefore, the results presented for the quarter ended September 30, 2020, which include the summer months of July and August and the intermediate month June, are not indicative of full year results. In addition, due to various reasons, including the effects of the spread of Covid-19 and the economic impact of such spread and of actions taken by governments and authorities, the results included herein may not be indicative of second quarter results in the future.*

A translation of the financial results for Dorad as of and for the year ended December 31, 2019 and as of and for the three and nine month periods ended September 30, 2019 and 2020 is included at the end of this press release. *Ellomay does not undertake to separately report Dorad's financial results in a press release in the future. Neither Ellomay nor its independent public accountants have reviewed or consulted with the Amos Luzon Entrepreneurship and Energy Group Ltd., Dori Energy or Dorad with respect to the financial results included in this press release.*

About Ellomay Capital Ltd.

Ellomay is an Israeli based company whose shares are registered with the NYSE American and with the Tel Aviv Stock Exchange under the trading symbol "ELLO". Since 2009, Ellomay Capital focuses its business in the renewable energy and power sectors in Europe and Israel.

To date, Ellomay has evaluated numerous opportunities and invested significant funds in the renewable, clean energy and natural resources industries in Israel, Italy and Spain, including:

- Approximately 7.9MW of photovoltaic power plants in Spain and a photovoltaic power plant of approximately 9 MW in Israel;
- 9.375% indirect interest in Dorad Energy Ltd., which owns and operates one of Israel's largest private power plants with production capacity of approximately 860MW, representing about 6%-8% of Israel's total current electricity consumption;
- 51% of Talasol, which is involved in a project to construct a photovoltaic plant with a peak capacity of 300MW in the municipality of Talaván, Cáceres, Spain;
- 100% of Groen Gas Goor B.V. and of Groen Gas Oude-Tonge B.V., project companies developing anaerobic digestion plants with a green gas production capacity of approximately 375 Nm³/h, in Goor, the Netherlands and 475 Nm³/h, in Oude Tonge, the Netherlands, respectively;
- 75% of Ellomay Pumped Storage (2014) Ltd. (including 6.67% that are held by a trustee in trust for us and other parties), which is involved in a project to construct a 156 MW pumped storage hydro power plant in the Manara Cliff, Israel.

Ellomay Capital is controlled by Mr. Shlomo Nehama, Mr. Hemi Raphael and Mr. Ran Fridrich. Mr. Nehama is one of Israel's prominent businessmen and the former Chairman of Israel's leading bank, Bank Hapohalim, and Messrs. Raphael and Fridrich both have vast experience in financial and industrial businesses. These controlling shareholders, along with Ellomay's dedicated professional management, accumulated extensive experience in recognizing suitable business opportunities worldwide. Ellomay believes the expertise of Ellomay's controlling shareholders and management enables the Company to access the capital markets, as well as assemble global institutional investors and other potential partners. As a result, we believe Ellomay is capable of considering significant and complex transactions, beyond its immediate financial resources.

For more information about Ellomay, visit <http://www.ellomay.com>.

Information Relating to Forward-Looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties, including statements that are based on the current expectations and assumptions of the Company's management. All statements, other than statements of historical facts, included in this press release regarding the Company's plans and objectives, expectations and assumptions of management are forward-looking statements. The use of certain words, including the words "estimate," "project," "intend," "expect," "believe" and similar expressions are intended to identify forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The Company may not actually achieve the plans, intentions or expectations disclosed in the forward-looking statements and you should not place undue reliance on the Company's forward-looking statements. Various important factors could cause actual results or events to differ materially from those that may be expressed or implied by the Company's forward-looking statements, including regulatory changes, the decisions of the Israeli Electricity Authority, changes in demand, technical and other disruptions in the operations of the power plant operated by Dorad and changes in the prices of natural gas and the impact of the coronavirus pandemic on Dorad's operations and projects, including in connection with reductions in the consumption of electricity by Dorad's customers and the Israeli Electricity Company, delays in supply of gas, steps taken by Israeli authorities, regulatory changes, changes in the supply and prices of resources required for the operation of the Dorad's facilities (and in the price of oil and electricity, and technical and other disruptions in the operation of Dorad), in addition to other risks and uncertainties associated with the Company's business that are described in greater detail in the filings the Company makes from time to time with Securities and Exchange Commission, including its Annual Report on Form 20-F. The forward-looking statements are made as of this date and the Company does not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Contact:

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Condensed Interim Statement of Financial Position

| | September 30 2020 <u>(Unaudited)</u> <u>NIS thousands</u> | September 30 2019 <u>(Unaudited)</u> <u>NIS thousands</u> | December 31 2019 <u>(Audited)</u> <u>NIS thousands</u> |
|---|--|--|---|
| Current assets | | | |
| Cash and cash equivalents | 418,733 | 393,646 | 266,021 |
| Trade receivables and accrued income | 218,858 | 253,309 | 292,759 |
| Other receivables | 8,448 | 8,734 | 22,685 |
| Total current assets | 646,039 | 655,689 | 581,465 |
| Non-current assets | | | |
| Restricted deposit | 446,966 | 424,078 | 438,032 |
| Prepaid expenses | 35,729 | 40,116 | 37,225 |
| Fixed assets | 3,557,177 | 3,721,981 | 3,698,716 |
| Intangible assets | 5,528 | 2,214 | 2,247 |
| Right of use assets | 60,985 | 57,224 | 64,161 |
| Total non-current assets | 4,106,385 | 4,245,613 | 4,240,381 |
| Total assets | 4,752,424 | 4,901,302 | 4,821,846 |
| Current liabilities | | | |
| Current maturities of loans from banks | 272,762 | 267,032 | 231,380 |
| Current maturities of lease liabilities | 3,039 | 4,546 | 4,551 |
| Trade payables | 262,785 | 268,305 | 288,127 |
| Other payables | 25,297 | 15,846 | 10,509 |
| Financial derivatives | 515 | 2,339 | - |
| Total current liabilities | 564,398 | 558,068 | 534,567 |
| Non-current liabilities | | | |
| Loans from banks | 2,669,511 | 2,911,651 | 2,803,975 |
| Long-term lease liabilities | 55,929 | 52,385 | 54,052 |
| Provision for dismantling and restoration | 50,058 | 35,950 | 36,102 |
| Deferred tax liabilities | 202,706 | 159,165 | 170,676 |
| Liabilities for employee benefits, net | 160 | 160 | 160 |
| Total non-current liabilities | 2,978,364 | 3,159,311 | 3,064,965 |
| Equity | | | |
| Share capital | 11 | 11 | 11 |
| Share premium | 642,199 | 642,199 | 642,199 |
| Capital reserve from activities with shareholders | 3,748 | 3,748 | 3,748 |
| Retained earnings | 563,704 | 537,965 | 576,356 |
| Total equity | 1,209,662 | 1,183,923 | 1,222,314 |
| Total liabilities and equity | 4,752,424 | 4,901,302 | 4,821,846 |

Condensed Interim Statement of Income

| | For the nine months ended | | For the three months ended | | Year ended |
|--|---------------------------|---------------|----------------------------|---------------|---------------|
| | September 30 | | September 30 | | December 31 |
| | 2020 | 2019 | 2020 | 2019 | 2019 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | NIS thousands | NIS thousands | NIS thousands | NIS thousands | NIS thousands |
| Revenues | 1,884,621 | 2,069,997 | 697,061 | 765,384 | 2,700,766 |
| Operating costs of the Power Plant | | | | | |
| Energy costs | 417,892 | 564,179 | 143,458 | 214,253 | 708,662 |
| Electricity purchase and infrastructure services | 922,584 | 896,575 | 332,330 | 291,419 | 1,208,223 |
| Depreciation and amortization | 179,889 | 161,028 | 72,833 | 55,660 | 214,248 |
| Other operating costs | 111,671 | 119,556 | 35,729 | 37,788 | 151,116 |
| Total operating costs of Power Plant | 1,632,036 | 1,741,338 | 584,350 | 599,120 | 2,282,249 |
| Profit from operating the Power Plant | 252,585 | 328,659 | 112,711 | 166,264 | 418,517 |
| General and administrative expenses | 19,011 | 14,832 | 5,590 | 5,105 | 20,676 |
| Operating profit | 233,574 | 313,827 | 107,121 | 161,159 | 397,841 |
| Financing income | 2,479 | 3,162 | 635 | 1,225 | 4,237 |
| Financing expenses | 96,675 | 157,694 | 40,294 | 25,072 | 192,881 |
| Financing expenses, net | 94,196 | 154,532 | 39,659 | 23,847 | 188,644 |
| Profit before taxes on income | 139,378 | 159,295 | 67,462 | 137,312 | 209,197 |
| Taxes on income | 32,030 | 36,362 | 15,497 | 31,574 | 47,873 |
| Profit for the period | 107,348 | 122,933 | 51,965 | 105,738 | 161,324 |

Condensed Interim Statement of Changes in Shareholders' Equity

| | <u>Share capital</u> NIS thousands | <u>Share premium</u> NIS thousands | <u>Capital reserve for activities with shareholders</u> NIS thousands | <u>Retained earnings</u> NIS thousands | <u>Total Equity</u> NIS thousands |
|--|---|---|--|---|--------------------------------------|
| For the nine months ended September 30, 2020 (Unaudited) | | | | | |
| Balance as at January 1, 2020 (Audited) | 11 | 642,199 | 3,748 | 576,356 | 1,222,314 |
| Profit for the period | - | - | - | 107,348 | 107,348 |
| Dividend to the Company's shareholders | - | - | - | (120,000) | (120,000) |
| Balance as at September 30, 2020 (Unaudited) | 11 | 642,199 | 3,748 | 563,704 | 1,209,662 |
| For the nine months ended September 30, 2019 (Unaudited) | | | | | |
| Balance as at January 1, 2019 (Audited) | 11 | 642,199 | 3,748 | 415,032 | 1,060,990 |
| Profit for the period | - | - | - | 122,933 | 122,933 |
| Balance as at September 30, 2019 (Unaudited) | 11 | 642,199 | 3,748 | 537,965 | 1,183,923 |
| For the three months ended September 30, 2020 (Unaudited) | | | | | |
| Balance as at July 1, 2020 (Unaudited) | 11 | 642,199 | 3,748 | 511,739 | 1,157,697 |
| Profit for the period | - | - | - | 51,965 | 51,965 |
| Balance as at September 30, 2020 (Unaudited) | 11 | 642,199 | 3,748 | 563,704 | 1,209,662 |
| For the three months ended September 30, 2019 (Unaudited) | | | | | |
| Balance as at July 1, 2019 (Unaudited) | 11 | 642,199 | 3,748 | 432,227 | 1,078,185 |
| Profit for the period | - | - | - | 105,738 | 105,738 |
| Balance as at September 30, 2019 (Unaudited) | 11 | 642,199 | 3,748 | 537,965 | 1,183,923 |

Condensed Interim Statement of Changes in Shareholders' Equity (cont'd)

| | <u>Share capital</u> | <u>Share premium</u> | <u>Capital reserve for activities with shareholders</u> | <u>Retained earnings</u> | <u>Total Equity</u> |
|------------------------------------|--------------------------|--------------------------|---|------------------------------|----------------------|
| | <u>NIS thousands</u> | <u>NIS thousands</u> | <u>NIS thousands</u> | <u>NIS thousands</u> | <u>NIS thousands</u> |
| For the year ended | | | | | |
| December 31, 2019 (Audited) | | | | | |
| Balance as at | | | | | |
| January 1, 2019 (Audited) | 11 | 642,199 | 3,748 | 415,032 | 1,060,990 |
| Profit for the year | - | - | - | 161,324 | 161,324 |
| Balance as at | | | | | |
| December 31, 2019 (Audited) | 11 | 642,199 | 3,748 | 576,356 | 1,222,314 |

Interim Condensed Statements of Cash Flows

| | For the nine months ended September 30 | | For the three months ended September 30 | | Year ended December 31 |
|---|---|------------------|--|-----------------|---------------------------|
| | 2020 | 2019 | 2020 | 2019 | 2019 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | NIS thousands | NIS thousands | NIS thousands | NIS thousands | NIS thousands |
| Cash flows from operating activities: | | | | | |
| Profit for the period | 107,348 | 122,933 | 51,965 | 105,738 | 161,324 |
| Adjustments: | | | | | |
| Depreciation and amortization and fuel consumption | 182,508 | 185,403 | 73,127 | 65,427 | 239,323 |
| Taxes on income | 32,030 | 36,362 | 15,497 | 31,574 | 47,873 |
| Financing expenses, net | 94,196 | 154,532 | 39,659 | 23,847 | 188,644 |
| | <u>308,734</u> | <u>376,297</u> | <u>128,283</u> | <u>120,848</u> | <u>475,840</u> |
| Change in trade receivables | 73,901 | 44,688 | (7,465) | 2,894 | 5,238 |
| Change in other receivables | 14,234 | 39,345 | 6,576 | 26,454 | 25,394 |
| Change in trade payables | (26,120) | (76,871) | 26,227 | (2,782) | (57,719) |
| Change in other payables | 14,791 | 9,884 | 22,629 | 2,100 | 4,543 |
| | <u>76,806</u> | <u>17,046</u> | <u>47,967</u> | <u>28,666</u> | <u>(22,544)</u> |
| Net cash flows provided by operating activities | 492,888 | 516,276 | 228,215 | 255,252 | 614,620 |
| Cash flows used in investing activities | | | | | |
| Proceeds (payment) for settlement of financial derivatives | (696) | (2,567) | (817) | (1,697) | (4,551) |
| Insurance proceeds in respect of damage to fixed asset | - | 8,336 | - | - | 8,336 |
| Investment in long-term restricted deposit | (6,000) | - | - | - | (14,000) |
| Investment in fixed assets | (21,853) | (31,789) | (14,135) | (11,133) | (60,476) |
| Investment in intangible assets | (4,367) | (615) | (2,557) | (596) | (939) |
| Interest received | 2,473 | 3,140 | 633 | 1,222 | 4,213 |
| Net cash flows used in investing activities | (30,443) | (23,495) | (16,876) | (12,204) | (67,417) |
| Cash flows from financing activities: | | | | | |
| Repayment of lease liability principal | (441) | (4,399) | (147) | (154) | (8,513) |
| Repayment of loans from related parties | - | (17,704) | - | - | (17,704) |
| Repayment of loans from banks | (102,653) | (101,430) | - | - | (189,893) |
| Dividends and exchange rate paid | (123,739) | - | - | - | - |
| Interest paid | (86,680) | (92,970) | (151) | (172) | (182,435) |
| Net cash flows used in financing activities | (313,513) | (216,503) | (298) | (326) | (398,545) |
| Net increase in cash and cash equivalents for the period | 148,932 | 276,278 | 211,041 | 242,722 | 148,658 |
| Effect of exchange rate fluctuations on cash and cash equivalents | 3,780 | 148 | (170) | 28 | 143 |
| Cash and cash equivalents at beginning of period | 266,021 | 117,220 | 207,862 | 150,896 | 117,220 |
| Cash and cash equivalents at end of period | 418,733 | 393,646 | 418,733 | 393,646 | 266,021 |