

Gruppo Ascopiave

3M 2022

CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, 13th May 2022

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Financial highlights

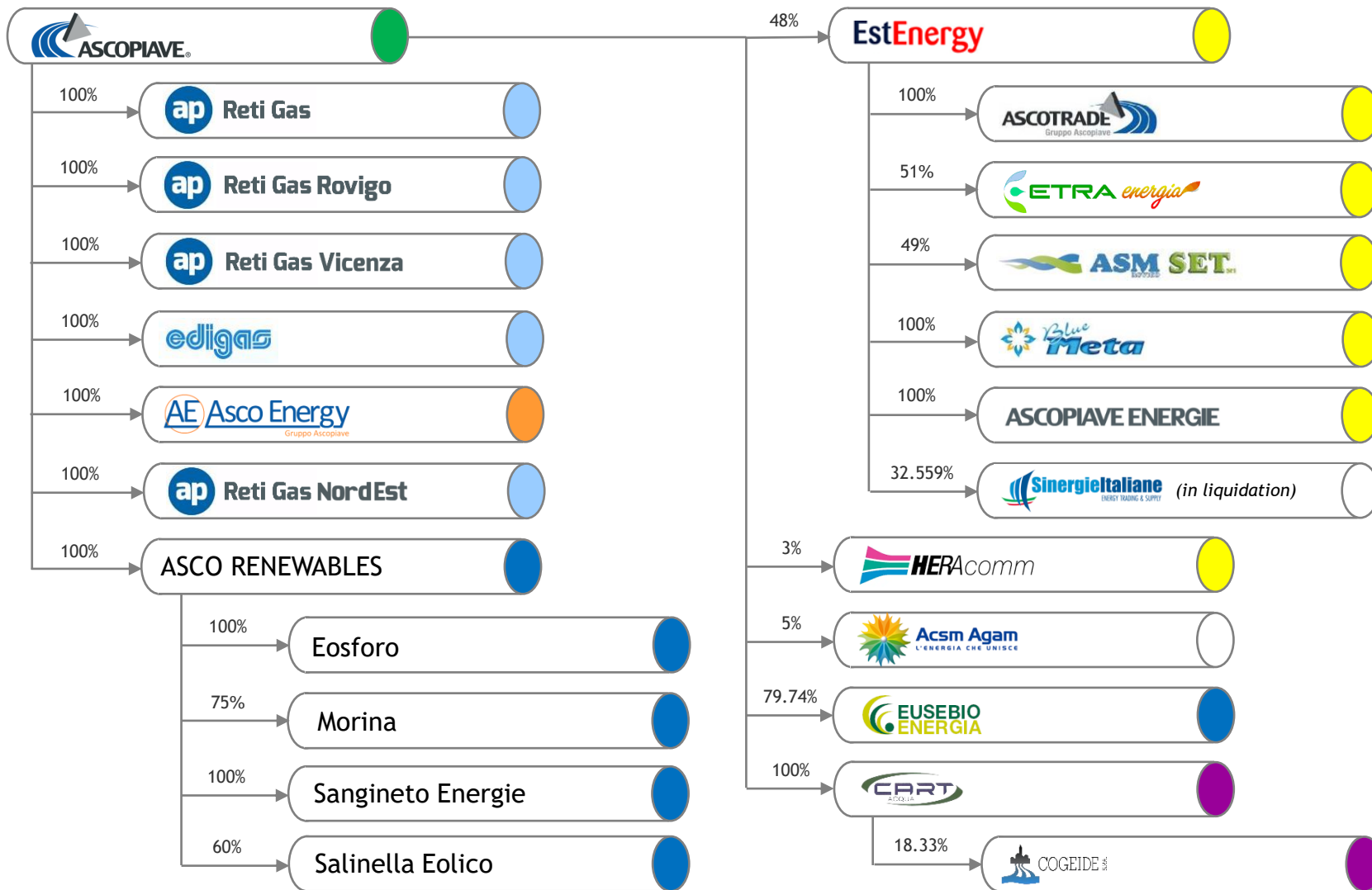
- Ascopiave Group structure as of 31st March 2022
- 3M 2022 consolidated income statement
- Consolidated balance sheet as of 31st March 2022







Companies consolidated with full consolidation method

Estenergy

Disclaimer





-  Corporate services to subsidiaries and associates
-  Gas distribution
-  Gas and electricity sales
-  Energy services
-  Water management services
-  Renewable energy production



(Thousand of Euro)	3M 2022	3M 2021	Chg	Chg %
Revenues	34.139	38.456	(4.318)	-11%
(Purchase costs for other raw materials)	(895)	(972)	76	-8%
(Costs for services)	(11.428)	(9.584)	(1.844)	+19%
(Costs for personnel)	(5.140)	(4.351)	(789)	+18%
(Other management costs)	(3.548)	(8.239)	4.691	-57%
Other income	36	467	(431)	-92%
EBITDA	13.163	15.777	(2.614)	-17%
(Amortizations and depreciation)	(10.275)	(8.781)	(1.493)	+17%
(Provisions)	(2)	-	(2)	n.a.
EBIT	2.886	6.996	(4.110)	-59%
Financial income / (expenses)	(837)	(557)	(280)	+50%
Evaluation of companies with net equity method (*)	10.831	8.842	1.989	+22%
EBT	12.880	15.281	(2.401)	-16%
(Income taxes)	(916)	(1.663)	746	-45%
Net income	11.963	13.619	(1.655)	-12%
Net income of minorities	221	-	221	n.a.
Net income of the Group	12.184	13.619	(1.434)	-11%

(*) Result of the company consolidated with net equity consolidation method (pro-rata): Estenergy, Euro 10.8 mln (Euro 8.8 mln in 3M 2021).

(Thousand of Euro)	31/03/2022	31/12/2021	Chg	Chg %
Tangible assets (*)	119.658	58.012	61.646	+106%
Non tangible assets (*)	659.441	647.279	12.162	+2%
Investments in associates (**)	534.848	521.359	13.490	+3%
Other fixed assets	38.819	35.169	3.649	+10%
Fixed assets	1.352.766	1.261.819	90.947	+7%
Operating current assets	80.280	62.159	18.121	+29%
(Operating current liabilities)	(83.022)	(59.727)	(23.295)	+39%
(Operating non current liabilities)	(52.145)	(48.259)	(3.886)	+8%
Net working capital	(54.887)	(45.828)	(9.059)	+20%
Total capital employed	1.297.878	1.215.991	81.888	+7%
Group shareholders equity	885.140	868.544	16.597	+2%
Minorities	9.404	(38)	9.442	-24633%
Shareholders equity	894.544	868.505	26.039	+3%
Net financial position	403.334	347.485	55.849	+16%
Total sources	1.297.878	1.215.991	81.888	+7%

(*) According to IFRIC 12, the infrastructures under concession are considered intangible assets;

(**) Value of the associated companies consolidated with net equity consolidation method (pro-rata): Estenergy, Euro 447.9 mln (Euro 434.4 mln as of 31st December 2021); Hera Comm, Euro 54.0 mln (Euro 54.0 mln as of 31st December 2021); Acsm-Agam, Euro 24.9 mln (Euro 24.9 mln as of 31st December 2021); Cogeide, Euro 8.1 mln (Euro 8.1 mln as of 31st December 2021).

Financial highlights

Companies consolidated with full consolidation method

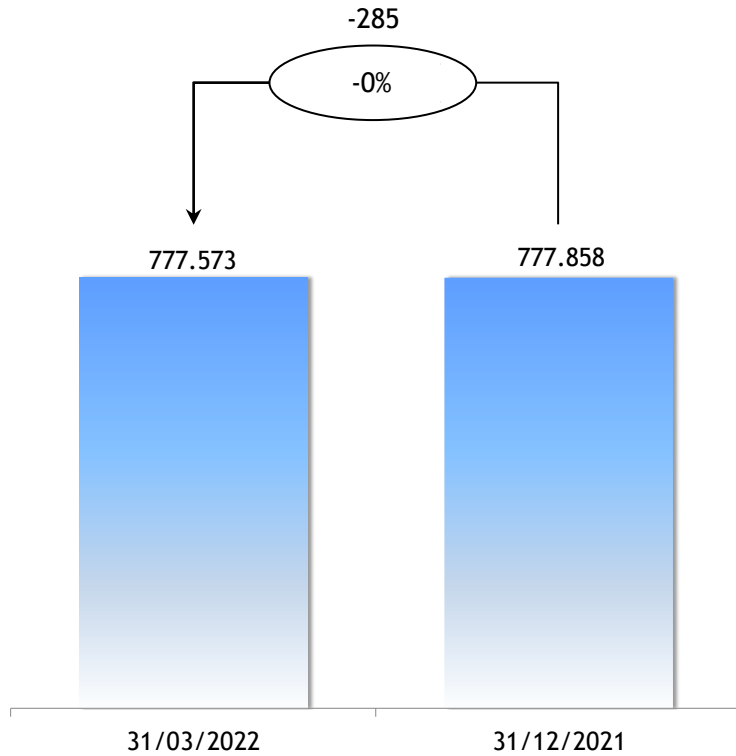
- Operating data
- Revenues bridge
- EBIT bridge
- Gas distribution tariff revenues and other net operating costs
- Personnel
- Capex
- Net financial position and cash flow

Estenergy

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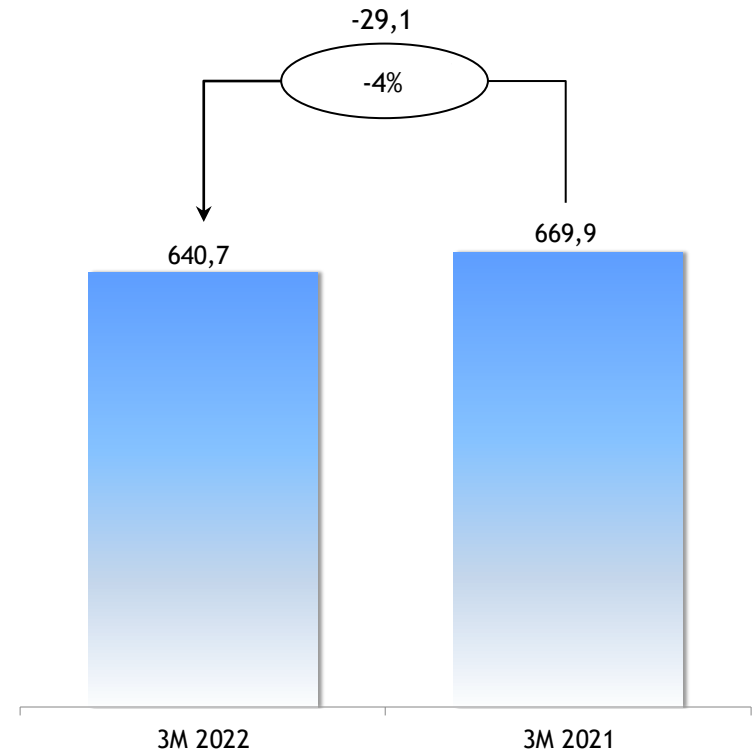


Number of gas distribution users

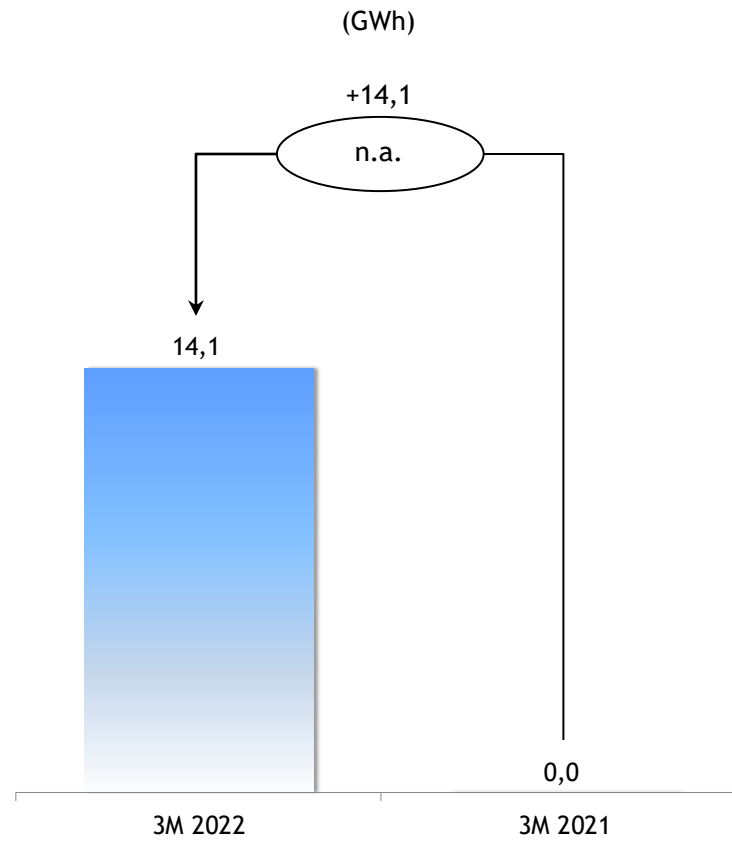


Volumes of gas distributed

(Million of standard cubic meters)

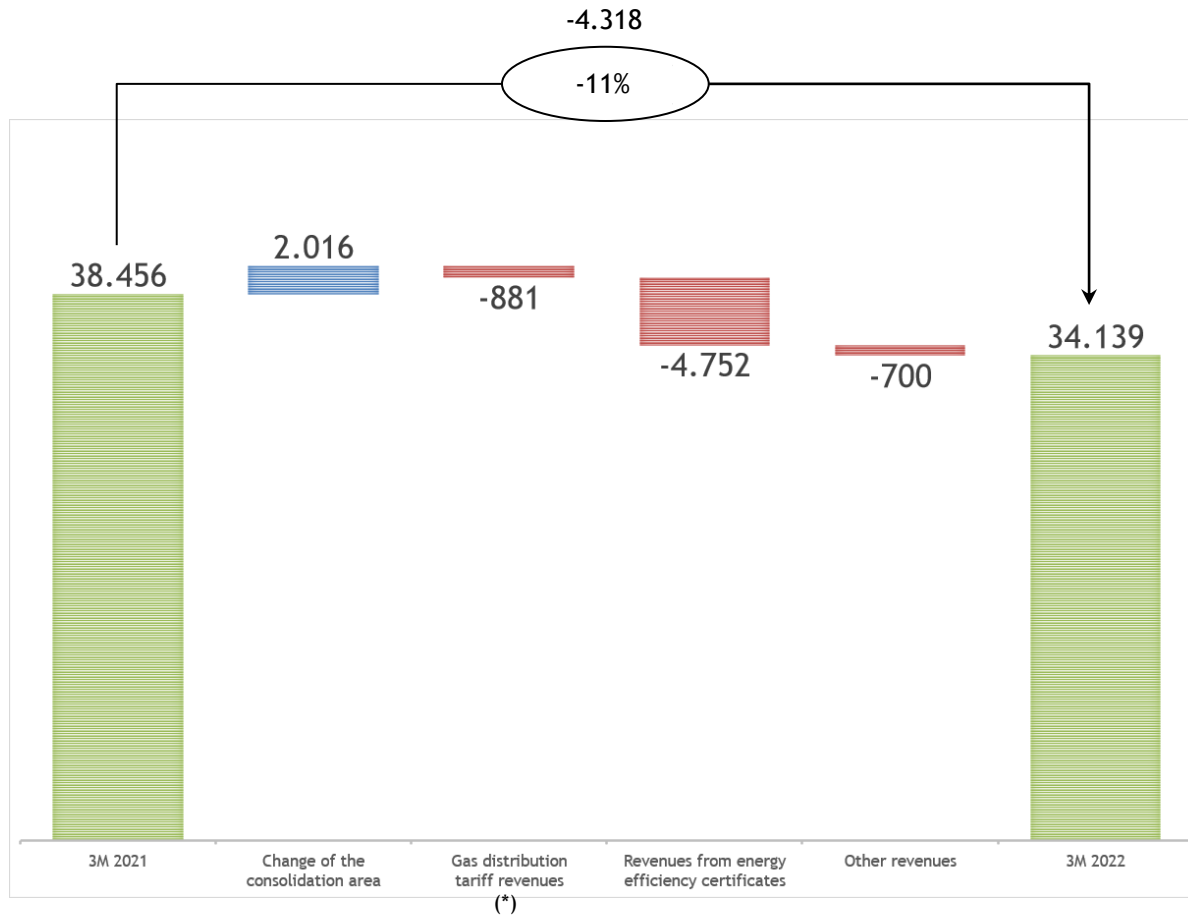


Volumes of electricity produced



Revenues bridge

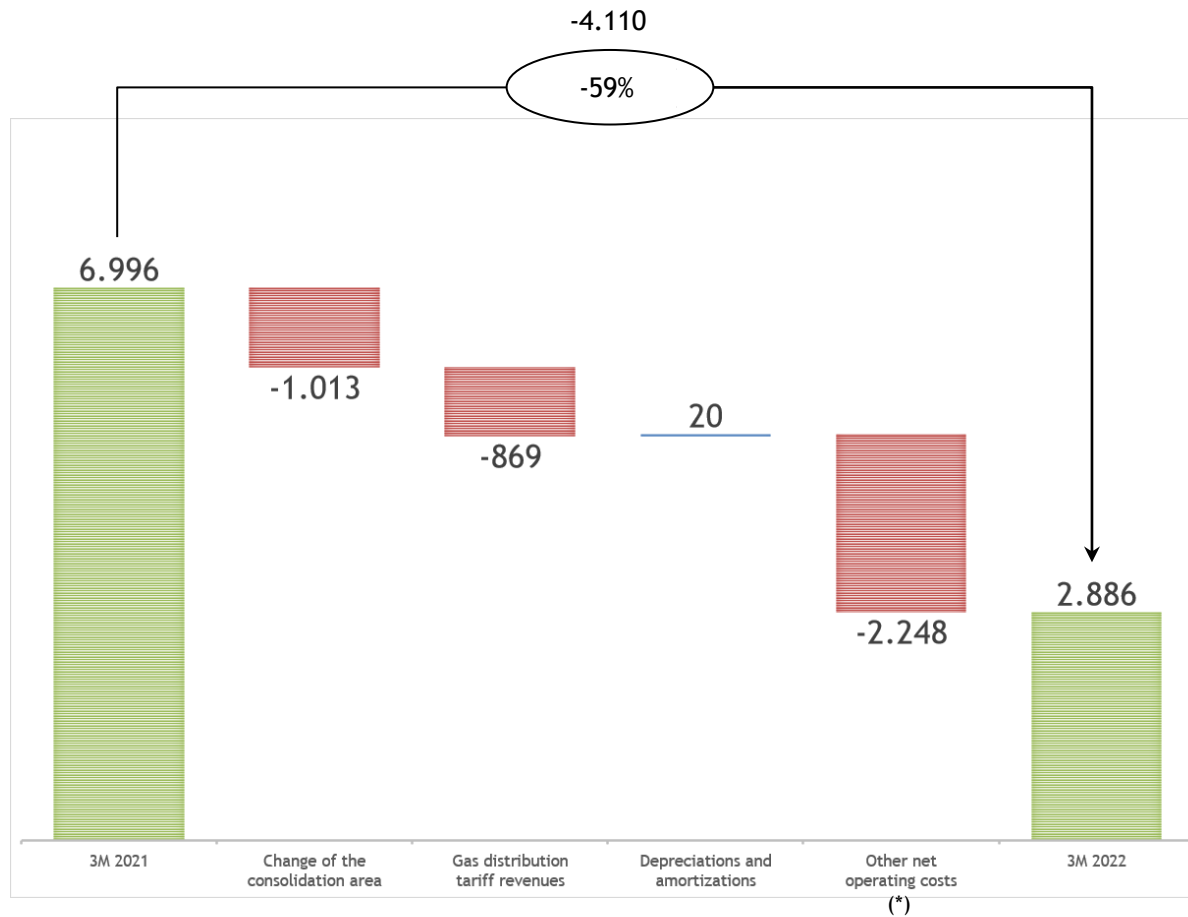
(Thousand of Euro)



(*) Tariff revenues include the tariff component for the recovery of the fee paid to local entities according to art. 46-bis DL 159/2007.

EBIT bridge

(Thousand of Euro)



(*) Further details on page 12 of the current presentation.

(Thousand of Euro) (*)	3M 2022	3M 2021	Chg	Chg %
Gas distribution tariff revenues	25.816	26.685	(869)	-3%
Gas distribution tariff revenues	25.816	26.685	(869)	-3%

(Thousand of Euro)	3M 2022	3M 2021	Chg	Chg %
Other revenues	7.941	11.378	(3.437)	-30%
Other costs of raw materials and services	(15.454)	(17.934)	2.480	-14%
Cost of personnel	(5.140)	(4.351)	(789)	+18%
Other net operating costs	(12.653)	(10.907)	(1.746)	+16%

Change of the consolidation area: + Euro 0.5 mln

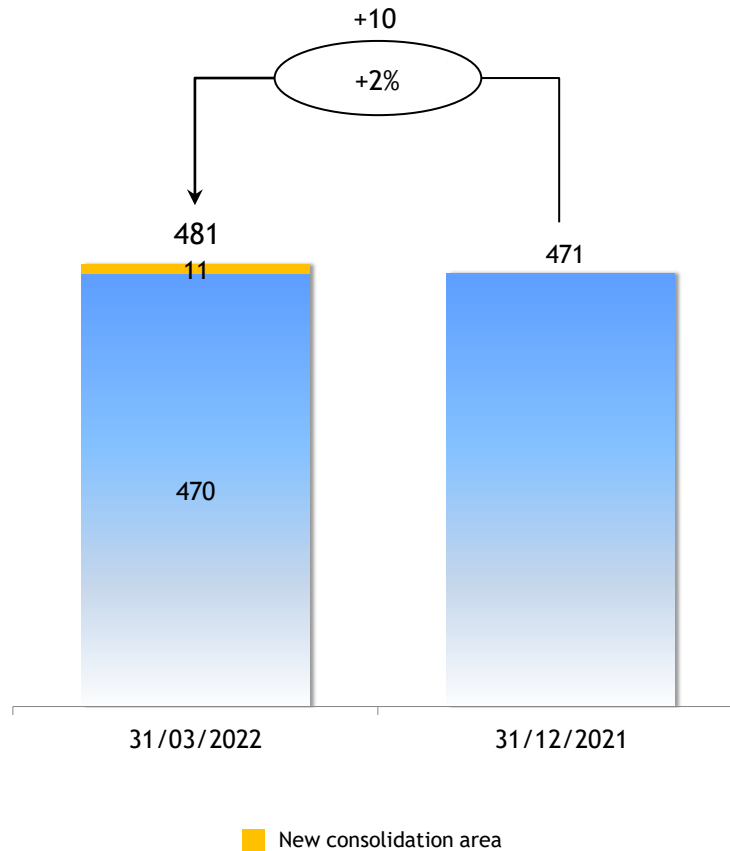
Increase of other net operating costs of equal consolidation area: - Euro 2.2 mln

of which:

- *increase of cost of personnel: - Euro 0.6 mln;*
- *increase of gas distribution concession fees: - Euro 0.1 mln;*
- *increase of CSEA contributions for security incentives: + Euro 0.1 mln;*
- *increase of costs for consultancy: - Euro 0.6 mln;*
- *decrease of provisions for risks: + Euro 0.1 mln;*
- *increase of non recurring costs: - Euro 0.4 mln;*
- *other variations: - Euro 0.7 mln.*

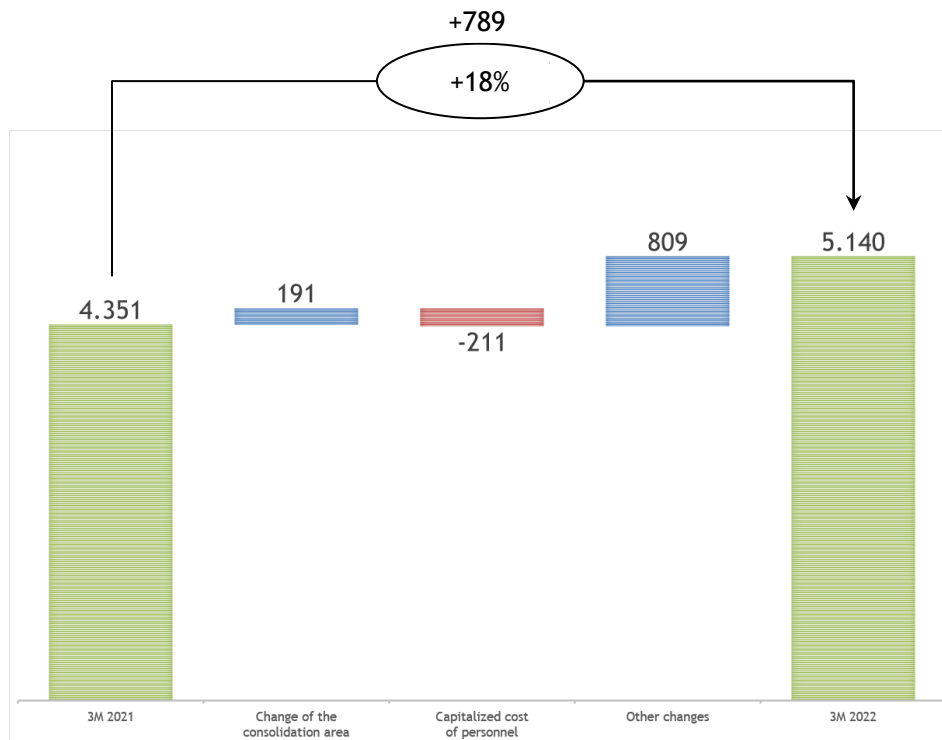
(*) Economic data before elisions

Number of employees



Cost of personnel

(Thousand of Euro)



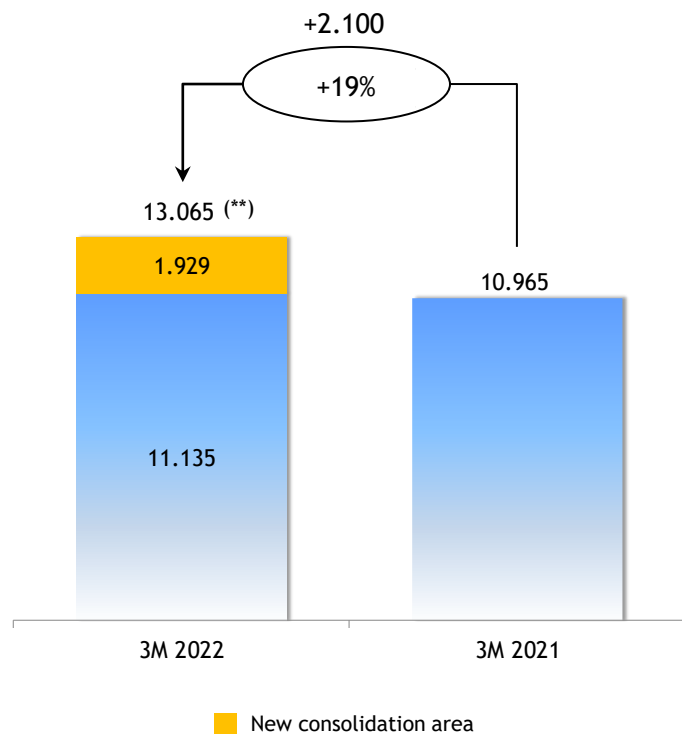
**Change of consolidation area:
+ Euro 0.2 mln**

**Cost of personnel changes of
equal consolidation area:**

- capitalized cost of personnel:
- Euro 0.2 mln
- other: + Euro 0.8 mln

Capex (*)

(Thousand of Euro)



Change of the consolidation area (renewable energies): Euro 1.9 mln

Equal consolidation area:

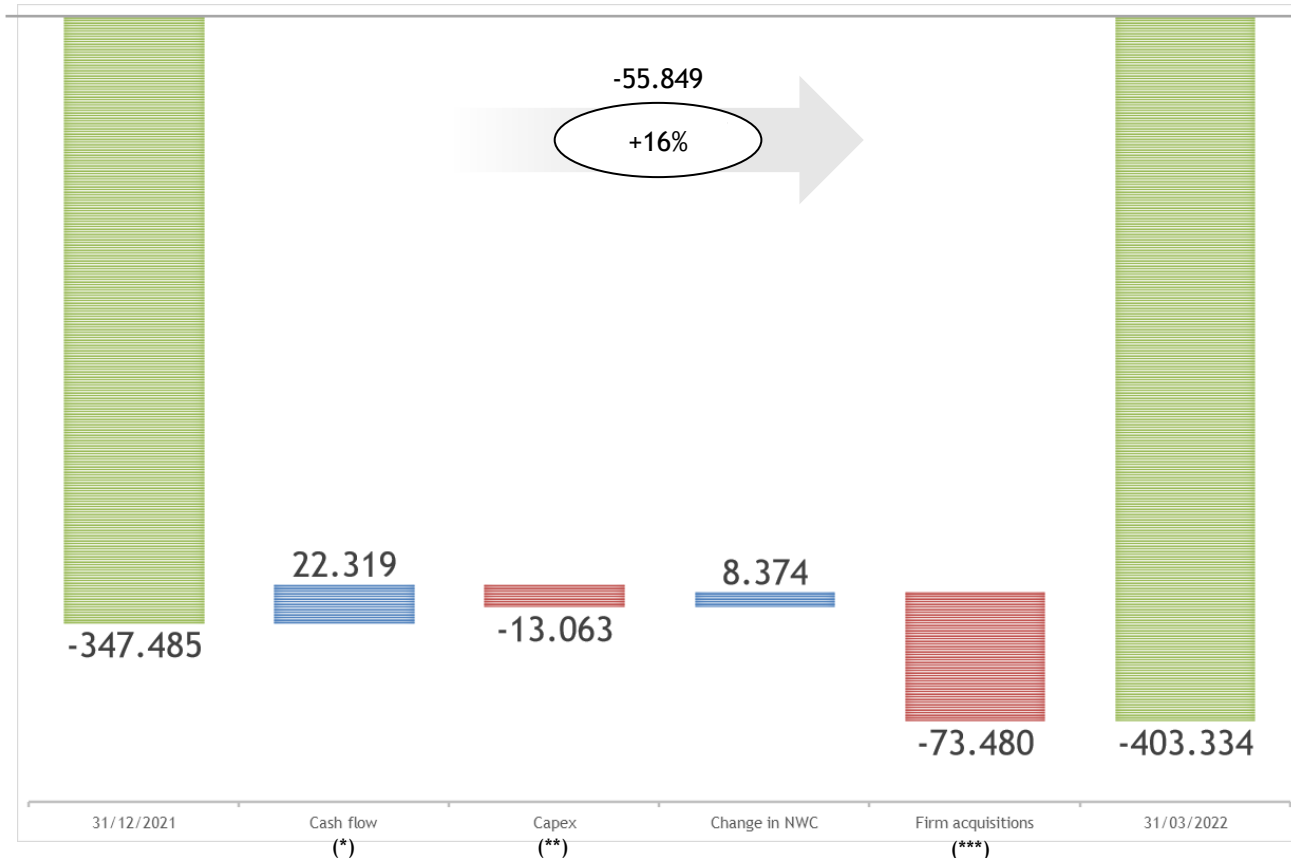
- Gas distribution systems: Euro 8.2 mln
- Gas meters: Euro 2.6 mln
- Investments in hardware and software: Euro 0.2 mln
- Other: Euro 0.1 mln

(*) Excluding network extension in new urbanized areas that according to IAS are considered as operating costs and not capital expenditures;

(**) Investments in intangible assets and in tangible assets (excluded realizations, investments in associated and investments relative to the application of IFRS 16 accounting principle).

Net financial position and cash flow

(Thousand of Euro)



(*) Cash flow = net income + amortizations and depreciation; (**) Net investments in tangible and intangible assets; (***) Price paid: - Euro 45.4 mln; Net Financial Position acquired: - Euro 28.1 mln.

(Thousand of Euro) (*)	31/03/2022	31/12/2021	Chg	Chg %
Long term financial borrowings (>12 months)	205.814	161.488	44.326	+27%
Current position of long term financial borrowings	66.497	60.631	5.866	+10%
Bond loans	95.000	25.000	70.000	+280%
Short term financial borrowings (<12 months)	33.467	96.462	(62.995)	-65%
Total financial debt	400.778	343.581	57.197	+17%
Fixed rate borrowings	337.433	235.119	102.314	+44%
Floating rate borrowings	63.345	108.462	(45.117)	-42%

3M 2022 average cost of debt: 0.49% (vs 12M 2021 rate: 0.46%)

(*) Data refers to only companies consolidated with full consolidation method.

Financial highlights

Companies consolidated with full consolidation method

Estenergy

→ Financial highlights

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Income statement (*)

(Thousand of Euro)	3M 2022	3M 2021
Revenues	269.027	135.540
(Purchase costs for other raw materials)	(217.087)	(69.268)
(Costs for services)	(31.226)	(46.725)
(Costs for personnel)	(1.894)	(1.964)
(Other management costs)	(124)	(173)
EBITDA	18.696	17.411
(Depreciations and amortizations) + (provisions)	(4.892)	(3.934)
EBIT	13.803	13.477
Financial income / (expenses)	300	379
EBT	14.103	13.856
(Income taxes)	(2.804)	(3.620)
Net income	11.300	10.236

Balance sheet (*)

(Thousand of Euro)	31/03/2022	31/12/2021
Tangible assets	2.186	2.268
Non tangible assets	309.639	311.300
Investments in associates	8.814	8.540
Other fixed assets	379	117
Fixed assets	321.018	322.225
Operating current assets	244.596	176.028
(Operating current liabilities)	(231.685)	(171.889)
(Operating non current liabilities)	(27.761)	(25.912)
Net working capital	(14.850)	(21.774)
Total capital employed	306.167	300.451
Shareholders equity	365.614	351.951
Net financial position	(59.446)	(51.500)
Total sources	306.167	300.451

(*) Pro-rata amounts, i.e. proportional to the Ascopiave's capital stake in Estenergy (48%).

Financial highlights

Companies consolidated with full consolidation method

Estenergy

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