

Gruppo Ascopiave

6M 2023

# CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, 27th July 2023

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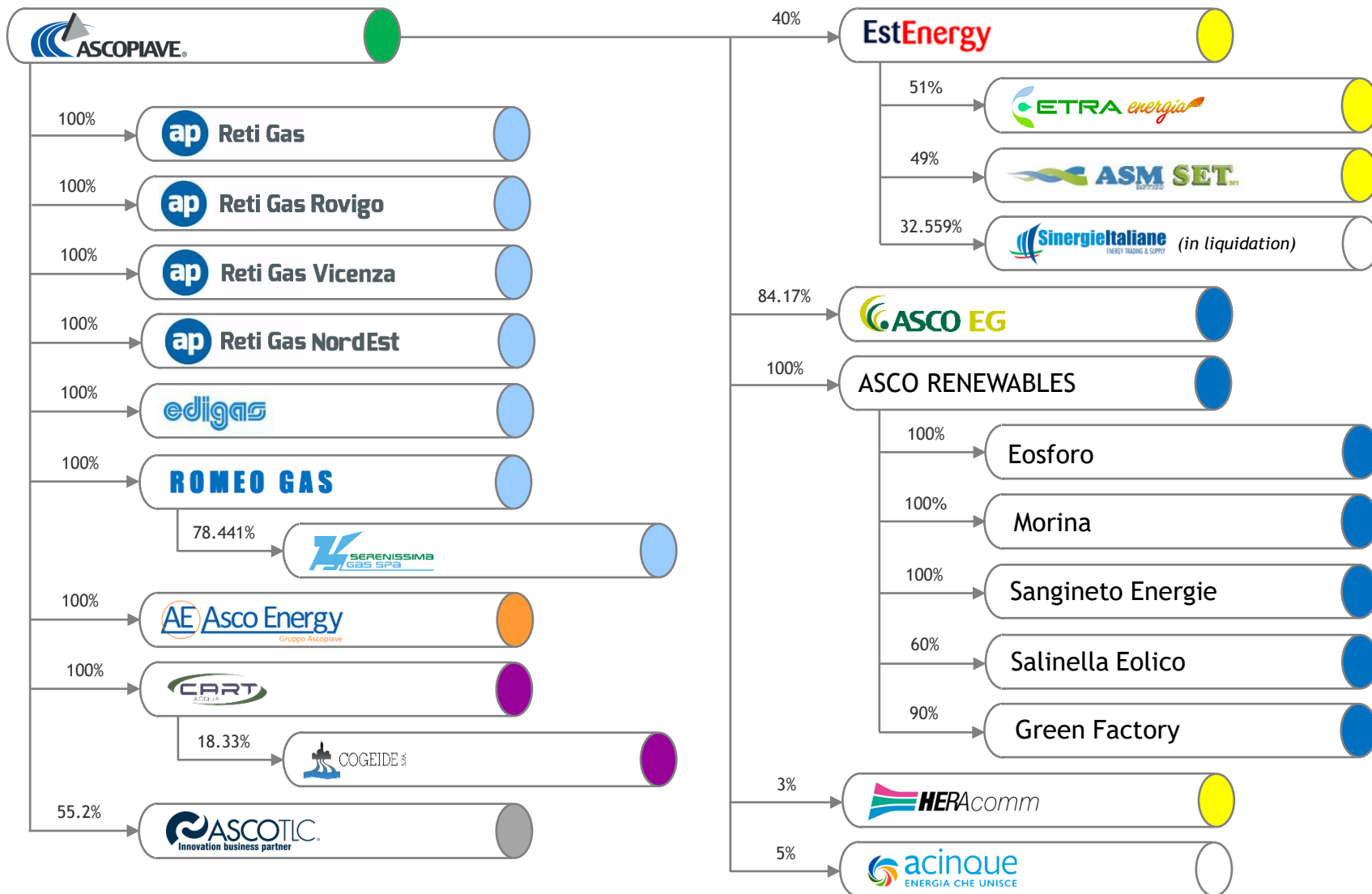
## Financial highlights

- Ascopiave Group structure as of 30th June 2023
- 6M 2023 consolidated income statement
- Consolidated balance sheet as of 30th June 2023

Companies consolidated with full consolidation method

Estenergy

Disclaimer



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

(Thousand of Euro)	6M 2023	6M 2022	Chg	Chg %
<b>Revenues</b>	<b>83,897</b>	<b>81,420</b>	<b>2,477</b>	<b>+3%</b>
(Purchase costs for other raw materials)	(989)	(1,339)	350	-26%
(Costs for services)	(24,848)	(25,294)	446	-2%
(Costs for personnel)	(11,216)	(10,034)	(1,182)	+12%
(Other management costs)	(12,792)	(8,841)	(3,951)	+45%
Other income	4,130	51	4,079	+8052%
<b>EBITDA</b>	<b>38,182</b>	<b>35,963</b>	<b>2,220</b>	<b>+6%</b>
(Amortizations and depreciation)	(23,431)	(21,561)	(1,870)	+9%
(Provisions)	(253)	(10)	(244)	+2469%
<b>EBIT</b>	<b>14,498</b>	<b>14,392</b>	<b>106</b>	<b>+1%</b>
Financial income / (expenses)	489	2,297	(1,808)	-79%
Evaluation of companies with net equity method (*)	794	11,362	(10,568)	-93%
<b>EBT</b>	<b>15,781</b>	<b>28,051</b>	<b>(12,270)</b>	<b>-44%</b>
(Income taxes)	(2,309)	(5,456)	3,148	-58%
<b>Earnings after taxes</b>	<b>13,473</b>	<b>22,595</b>	<b>(9,122)</b>	<b>-40%</b>
Net result from discontinued operations	56	558	(502)	-90%
<b>Net income</b>	<b>13,529</b>	<b>23,153</b>	<b>(9,624)</b>	<b>-42%</b>
Net income of minorities	(1,458)	122	(1,580)	-1296%
<b>Net income of the Group</b>	<b>12,071</b>	<b>23,275</b>	<b>(11,204)</b>	<b>-48%</b>

(\*) Result of the company consolidated with net equity consolidation method (pro-rata): Estenergy Group and Cogeide.

(Thousand of Euro)	30/06/2023	31/12/2022	Chg	Chg %
Tangible assets (*)	143,116	138,432	4,684	+3%
Non tangible assets (*)	755,270	759,743	(4,473)	-1%
Investments in associates (**)	407,523	436,287	(28,763)	-7%
Other fixed assets	43,236	43,877	(641)	-1%
<b>Fixed assets</b>	<b>1,349,145</b>	<b>1,378,339</b>	<b>(29,193)</b>	<b>-2%</b>
Operating current assets	131,066	166,408	(35,342)	-21%
(Operating current liabilities)	(92,416)	(199,201)	106,785	-54%
(Operating non current liabilities)	(63,807)	(63,072)	(735)	+1%
<b>Net working capital</b>	<b>(25,157)</b>	<b>(95,866)</b>	<b>70,709</b>	<b>-74%</b>
<b>Total capital employed assets intended to sale</b>	<b>27,150</b>	<b>15,790</b>	<b>11,361</b>	<b>+72%</b>
<b>Total capital employed</b>	<b>1,351,138</b>	<b>1,298,262</b>	<b>52,876</b>	<b>+4%</b>
Group shareholders equity	828,104	866,282	(38,178)	-4%
Minorities	22,465	20,123	2,343	+12%
<b>Shareholders equity</b>	<b>850,569</b>	<b>886,405</b>	<b>(35,836)</b>	<b>-4%</b>
<b>Net financial position</b>	<b>500,569</b>	<b>411,857</b>	<b>88,712</b>	<b>+22%</b>
<b>Total sources</b>	<b>1,351,138</b>	<b>1,298,262</b>	<b>52,876</b>	<b>+4%</b>

(\*) 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 321.2 mln (Euro 349.5 mln as of 31st December 2022); Hera Comm, Euro 54.0 mln (Euro 54.0 mln as of 31st December 2022); Acinque, Euro 24.3 mln (Euro 24.3 mln as of 31st December 2022); Cogeide, Euro 8.1 mln (Euro 8.5 mln as of 31st December 2022).

## Financial highlights

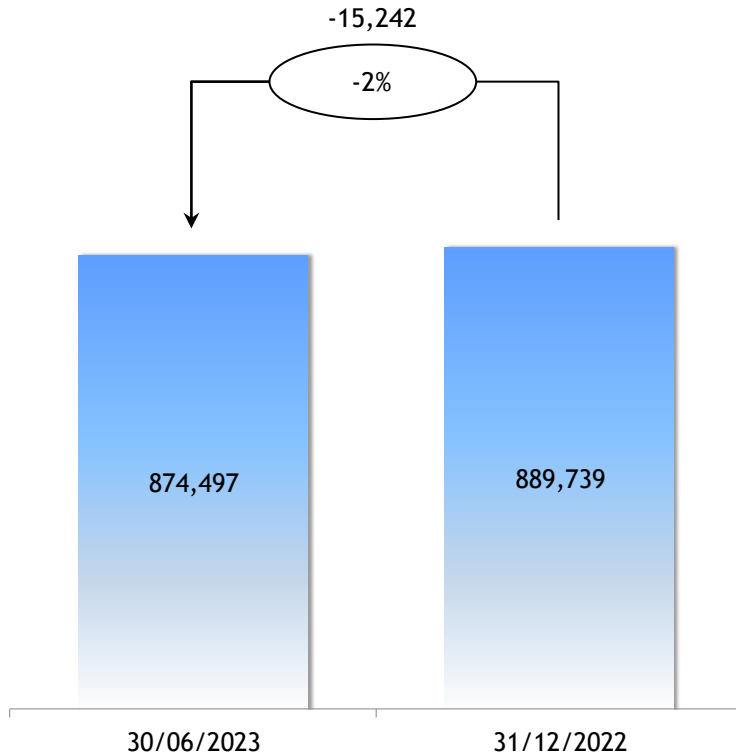
### Companies consolidated with full consolidation method

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

### Estenergy

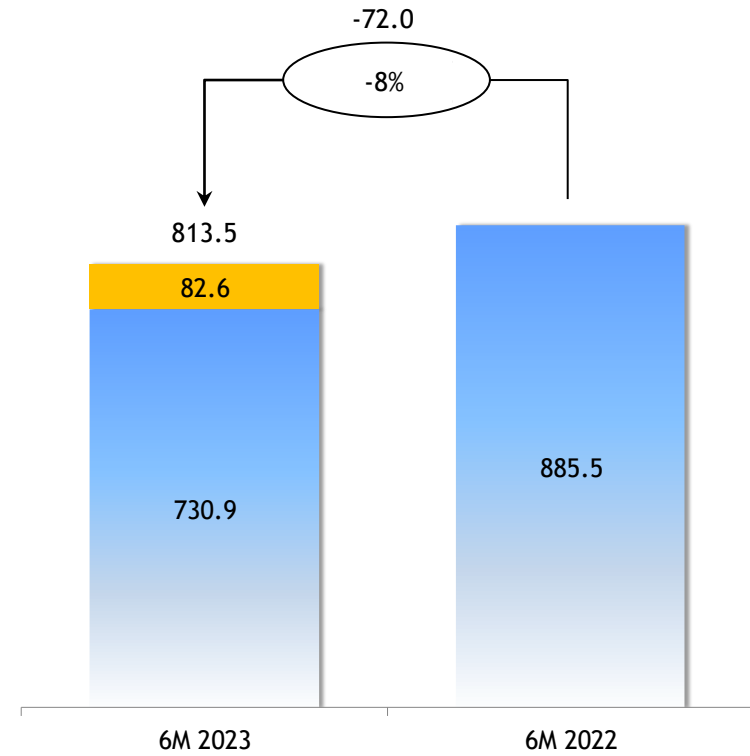
### Disclaimer

Number of gas distribution users



Volumes of gas distributed

(Million of standard cubic meters)

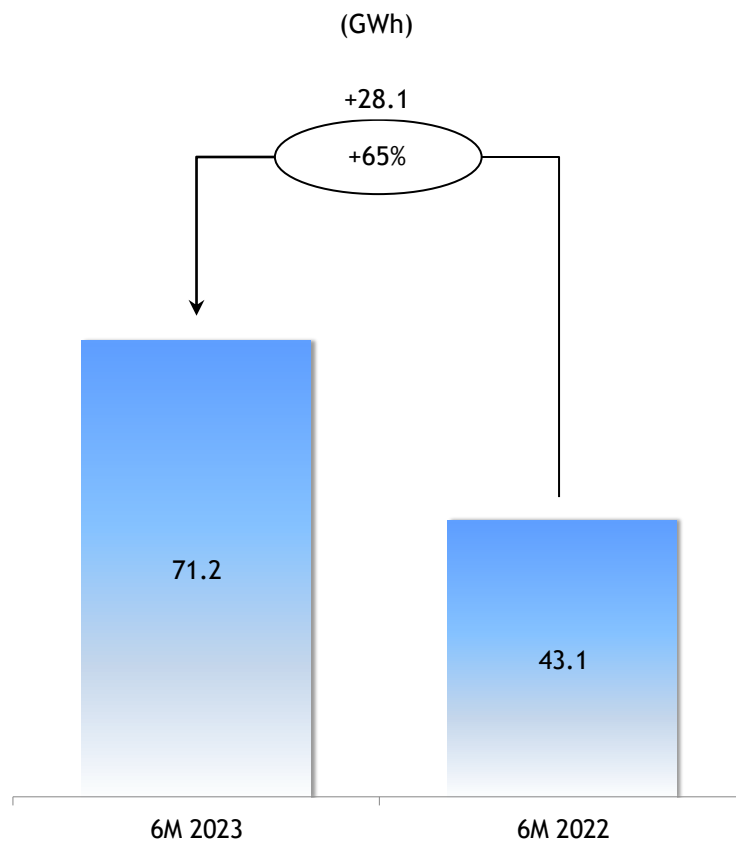


■ New consolidation area (\*)

(\*) Change of consolidation area: data referring to Romeo Gas and Serenissima Gas, companies consolidated from 1st April 2022.

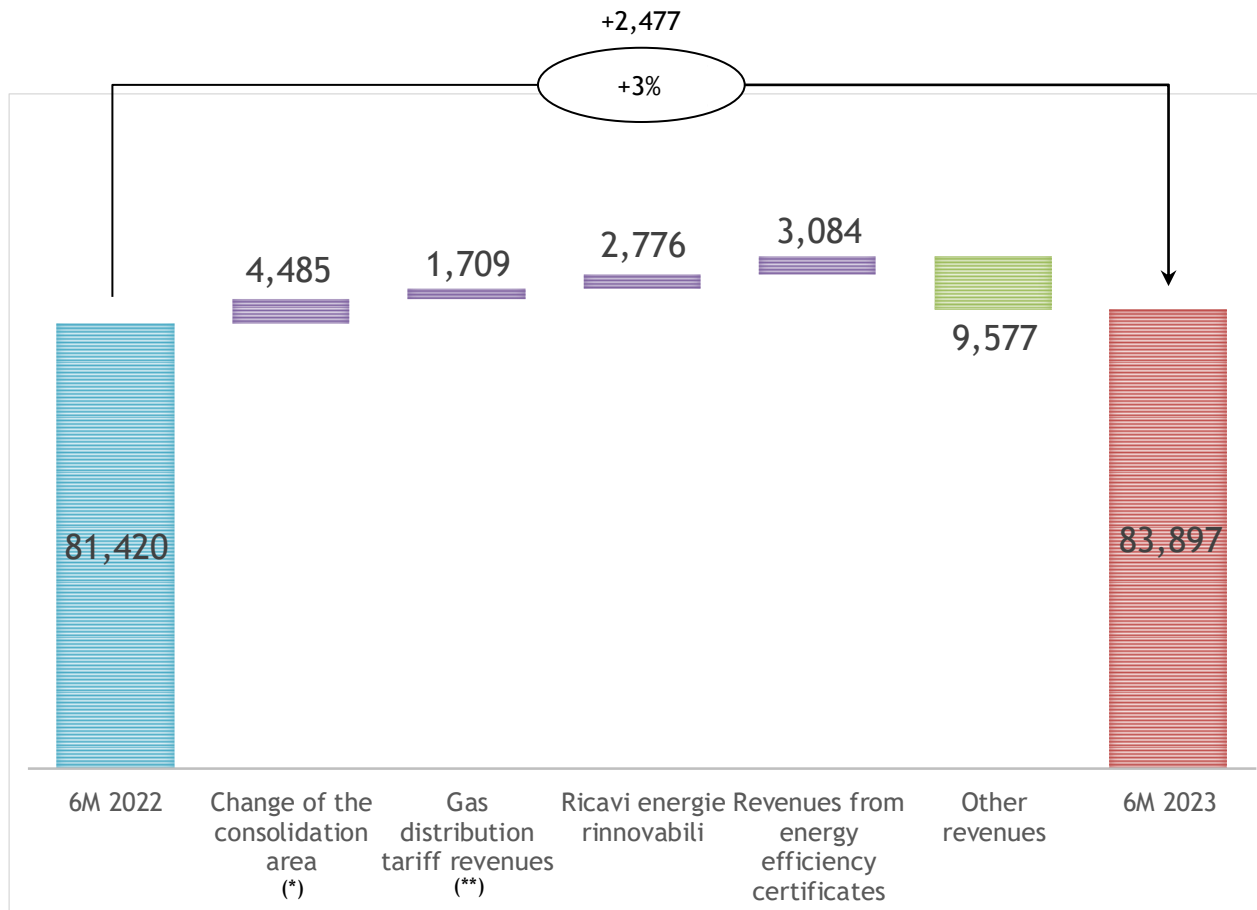


Volumes of electricity produced



Revenues bridge

(Thousand of Euro)

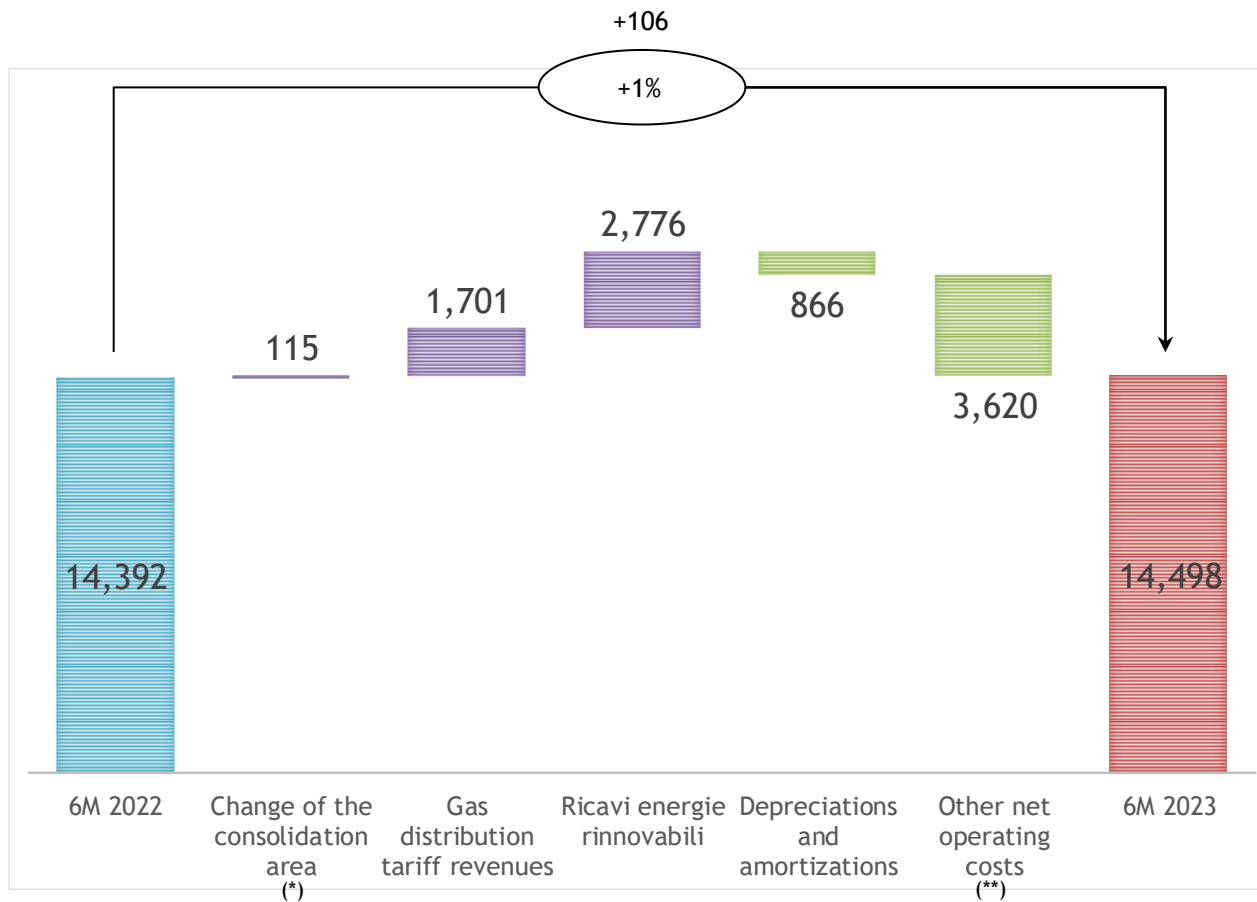


(\*) Change of consolidation area: data referring to Romeo Gas and Serenissima Gas, companies consolidated from 1st April 2022;

(\*\*) 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)



(\*) Change of consolidation area: data referring to Romeo Gas and Serenissima Gas, companies consolidated from 1st April 2022;

(\*\*) Further details on page 13 of the current presentation.

## Gas distribution tariff revenues

(Thousand of Euro) (*)	6M 2023	6M 2022	Chg	Chg %
Gas distribution tariff revenues	60,039	54,876	5,162	+9%
<b>Gas distribution tariff revenues</b>	<b>60,039</b>	<b>54,876</b>	<b>5,162</b>	<b>+9%</b>

**Change of the consolidation area: + Euro 3.5 mln**

**Increase of gas distribution tariff revenues of equal consolidation area: + Euro 1.7 mln**

## Revenues from RES

(Thousand of Euro) (*)	6M 2023	6M 2022	Chg	Chg %
Revenues from FER	8,041	5,264	2,776	+53%
<b>Revenues from FER</b>	<b>8,041</b>	<b>5,264</b>	<b>2,776</b>	<b>+53%</b>

(\*) Economic data before elisions

(Thousand of Euro)	6M 2023	6M 2022	Chg	Chg %
Other revenues	15,008	20,500	(5,492)	-27%
Other costs of raw materials and services	(33,689)	(34,644)	955	-3%
Cost of personnel	(11,216)	(10,034)	(1,182)	+12%
<b>Other net operating costs</b>	<b>(29,897)</b>	<b>(24,178)</b>	<b>(5,719)</b>	<b>+24%</b>

**Change of the consolidation area: - Euro 2.1 mln**

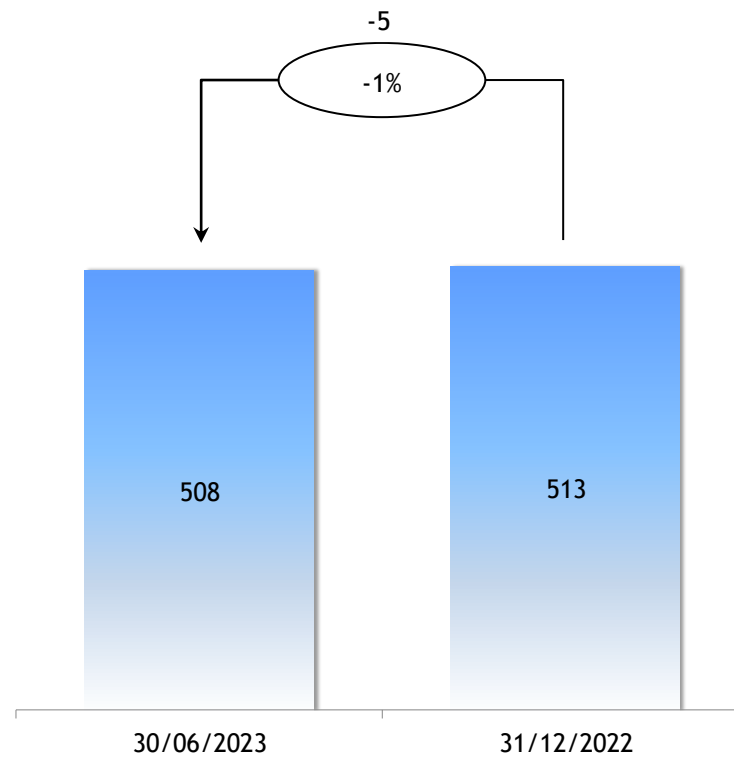
**Increase of other net operating costs of equal consolidation area: - Euro 3.6 mln**

*of which:*

- *increase of gas distribution concession fees: - Euro 0.9 mln;*
- *decrease of margin on energy efficiency tasks management: - Euro 0.3 mln;*
- *increase of cost of personnel: - Euro 0.8 mln;*
- *decrease of costs for consultancy: + Euro 2.4 mln;*
- *decrease of costs for gas and electricity users: + Euro 1.0 mln;*
- *decrease of revenues due to the fee paid by Estenergy Group and Amgas Blu in the first half 2022 for the early termination of some service contracts: - Euro 6.5 mln;*
- *decrease of CSEA contributions for security incentives: - Euro 1.3 mln;*
- *capital gains from the sale of assets and shareholdings: + Euro 4.0 mln;*
- *other variations: - Euro 1.2 mln.*

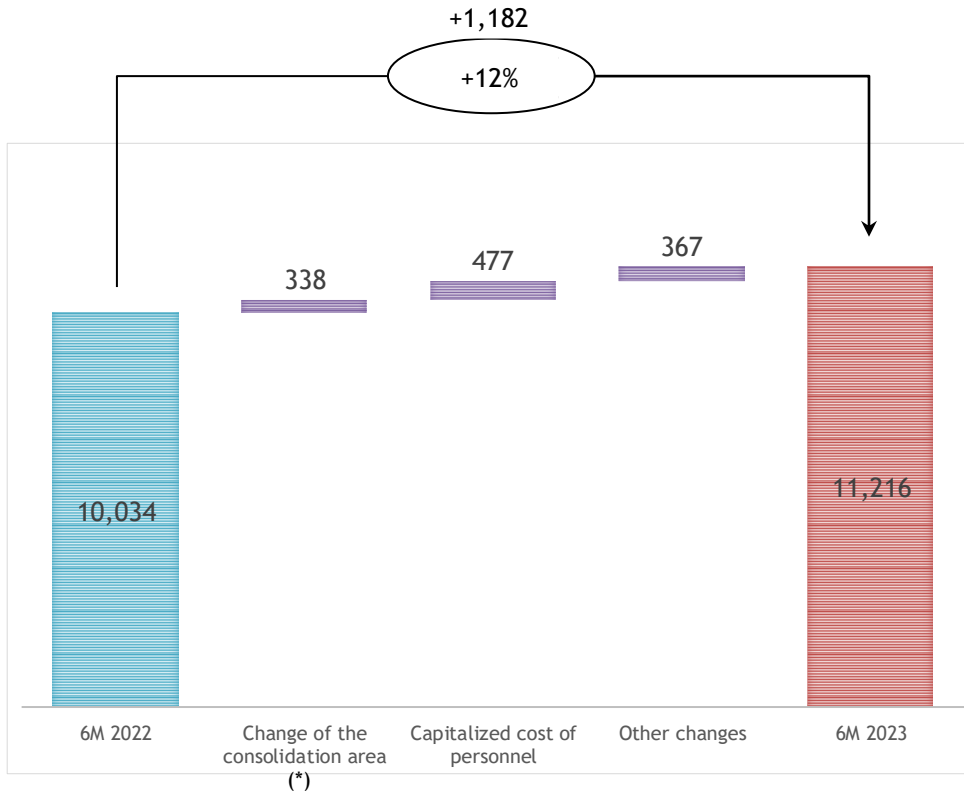
(\*) Economic data before elisions

## Number of employees



### Cost of personnel

(Thousand of Euro)



**Change of consolidation area:  
+ Euro 0.3 mln**

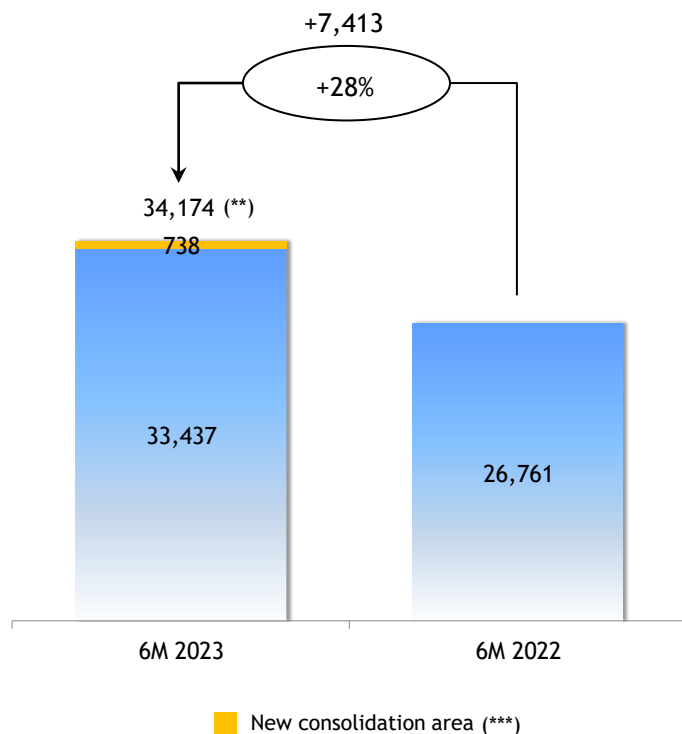
**Cost of personnel changes of  
equal consolidation area:**

- capitalized cost of personnel:  
+ Euro 0.5 mln
- other: + Euro 0.4 mln

\*) Change of consolidation area: data referring to Romeo Gas and Serenissima Gas, companies consolidated from 1st April 2022.

## Capex (\*)

(Thousand of Euro)



Change of the consolidation area: Euro 0.7 mln

Equal consolidation area:

- Gas distribution systems: Euro 18.2 mln
- Gas meters: Euro 6.2 mln
- Investments in renewable energies: Euro 8.4 mln
- Investments in hardware and software: Euro 0.3 mln
- Other: Euro 0.4 mln

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

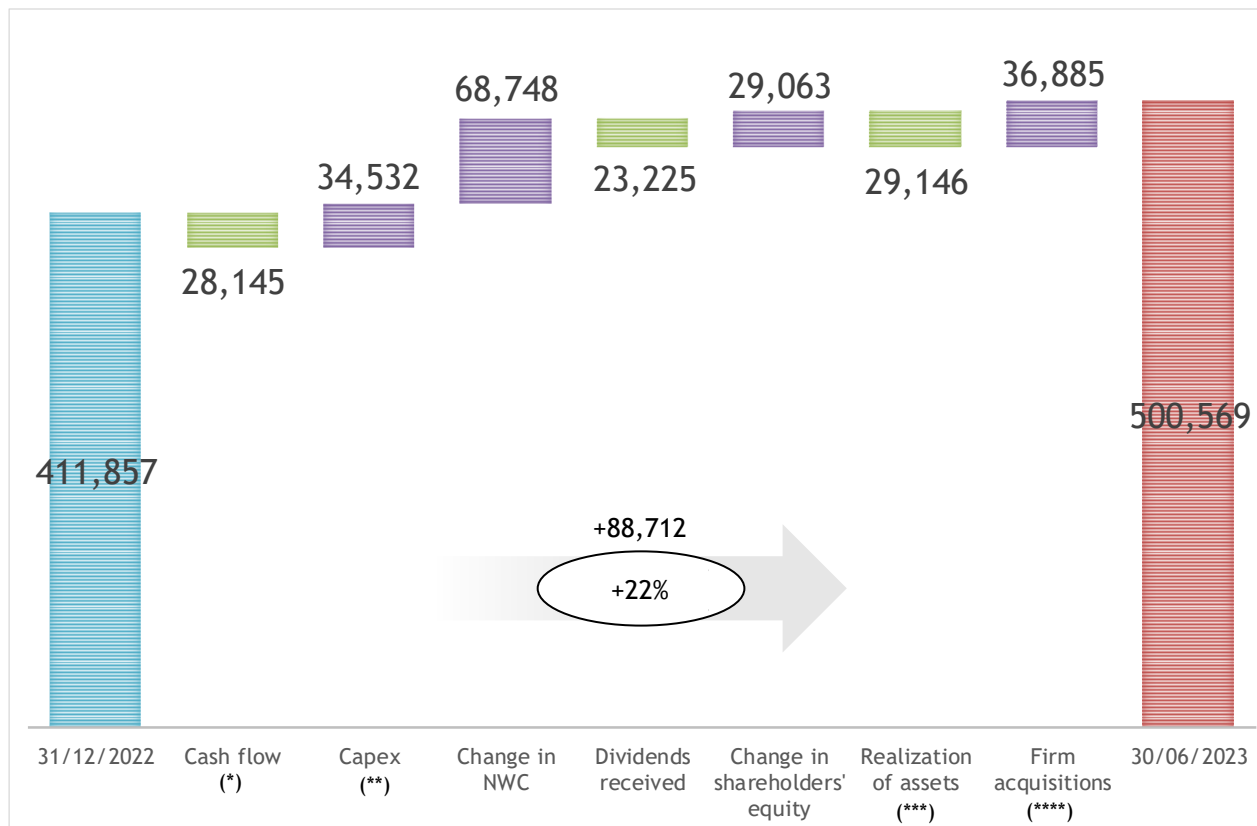
(\*\*) Investments in intangible assets and in tangible assets (excluded realizations, investments in associated and investments relative to the application of IFRS 16 accounting principle);

(\*\*\*) Change of consolidation area: data referring to Romeo Gas and Serenissima Gas, companies consolidated from 1st April 2022..



Net financial position and cash flow

(Thousand of Euro)



(\*) Cash flow = net income + amortizations and depreciation + capital gains from the sale of assets and shareholdings + income from equity investments; (\*\*) Net investments in tangible and intangible assets; (\*\*\*) Sale of tangible and intangible fixed assets connected to the Romeo 2 operation: + Euro 19.8 mln; cash in of the reimbursement value of the plants due to the termination of some municipal gas distribution concessions: + Euro 9.4 mln; (\*\*\*\*) Price paid: - Euro 38.5 mln; Net Financial Position acquired: + Euro 1.6 mln.

(Thousand of Euro) (*)	30/06/2023	31/12/2022	Chg	Chg %
Long term financial borrowings (>12 months)	148,531	178,538	(30,007)	-17%
Current position of long term financial borrowings	111,874	119,280	(7,406)	-6%
Bond loans	86,282	94,033	(7,751)	-8%
Short term financial borrowings (<12 months)	150,868	(12,912)	163,780	-1268%
<b>Total financial debt</b>	<b>497,555</b>	<b>378,939</b>	<b>118,616</b>	<b>+31%</b>
Fixed rate borrowings	266,227	290,164	(23,937)	-8%
Floating rate borrowings	231,328	88,775	142,553	+161%

**6M 2023 average cost of debt: 2.32% (vs 12M 2022 rate: 1.13%)**

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

Financial highlights

Companies consolidated with full consolidation method

**Estenergy**

→ Financial highlights

Disclaimer

Income statement (\*)

(Thousand of Euro)	6M 2023	6M 2022
<b>Revenues</b>	<b>623,055</b>	<b>834,037</b>
(Purchase costs for other raw materials)	(543,737)	(689,010)
(Costs for services)	(40,685)	(88,998)
(Costs for personnel)	(7,906)	(7,937)
(Other management costs)	(600)	(584)
<b>EBITDA</b>	<b>30,127</b>	<b>47,508</b>
(Depreciations and amortizations) + (provisions)	(19,676)	(17,652)
<b>EBIT</b>	<b>10,451</b>	<b>29,855</b>
Financial income / (expenses)	(6,337)	885
<b>EBT</b>	<b>4,114</b>	<b>30,740</b>
(Income taxes)	(2,529)	(7,008)
<b>Net income</b>	<b>1,585</b>	<b>23,733</b>

Balance sheet (\*)

(Thousand of Euro)	30/06/2023	31/12/2022
Tangible assets	3,990	4,100
Non tangible assets	632,576	634,106
Investments in associates	17,061	17,717
Other fixed assets	861	(19,658)
<b>Fixed assets</b>	<b>654,488</b>	<b>636,265</b>
Operating current assets	135,681	626,076
(Operating current liabilities)	(101,819)	(196,464)
(Operating non current liabilities)	(59,880)	(42,231)
<b>Net working capital</b>	<b>(26,017)</b>	<b>387,380</b>
<b>Total capital employed</b>	<b>628,471</b>	<b>1,023,645</b>
<b>Shareholders equity</b>	<b>631,153</b>	<b>701,824</b>
<b>Net financial position</b>	<b>(2,682)</b>	<b>321,822</b>
<b>Total sources</b>	<b>628,471</b>	<b>1,023,645</b>

(\*) Data refers to 100% of Estenergy.

Financial highlights

Companies consolidated with full consolidation method

Estenergy

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