

Gruppo Ascopiave

9M 2023

CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, 9th November 2023

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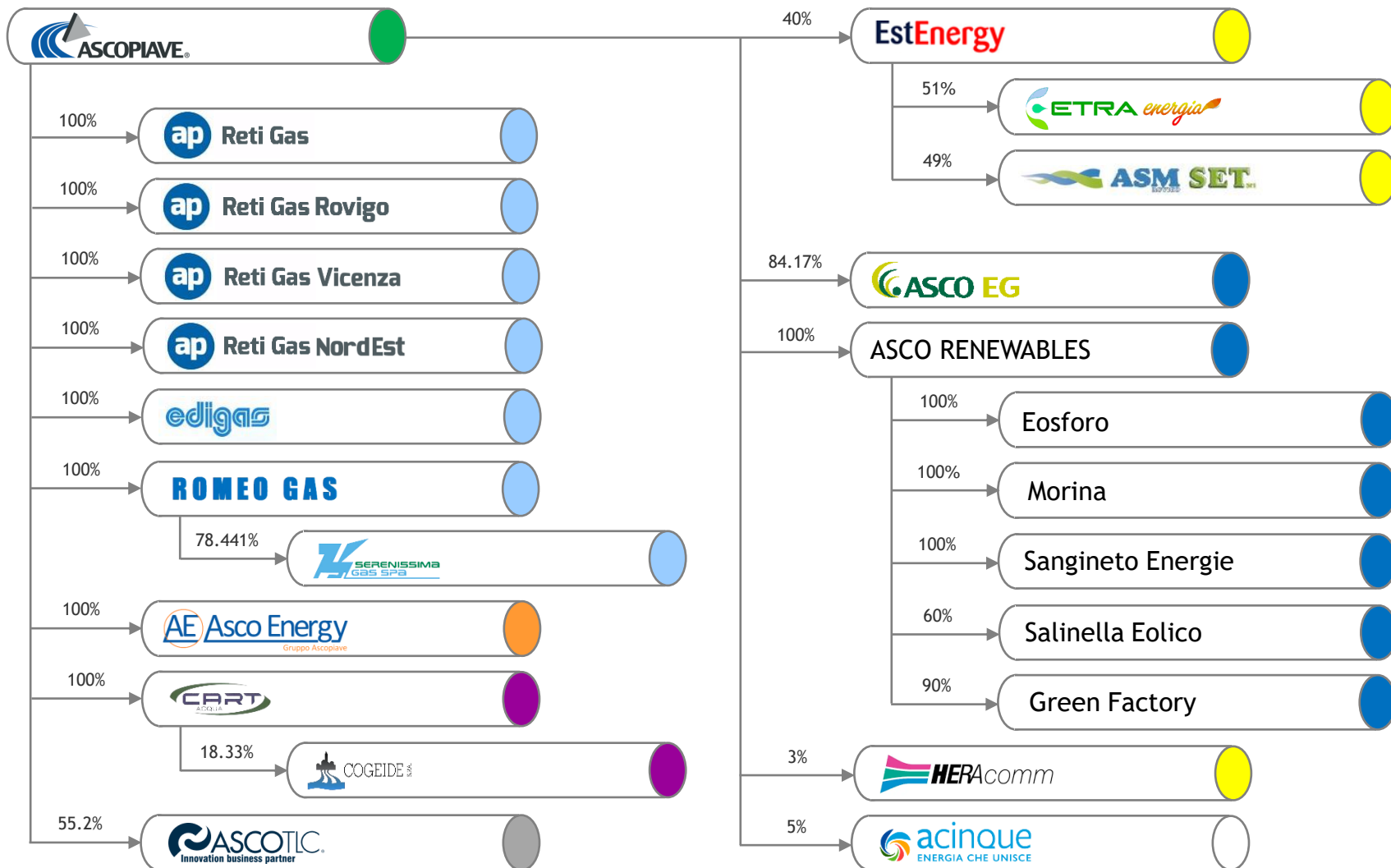
Financial highlights

- Ascopiave Group structure as of 30th September 2023
- 9M 2023 consolidated income statement
- Consolidated balance sheet as of 30th September 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)	9M 2023	9M 2022	Chg	Chg %
Revenues	125,153	120,009	5,144	+4%
(Purchase costs for other raw materials)	(1,234)	(1,659)	425	-26%
(Costs for services)	(36,840)	(37,617)	777	-2%
(Costs for personnel)	(16,207)	(14,834)	(1,373)	+9%
(Other management costs)	(19,573)	(12,488)	(7,085)	+57%
Other income	4,269	155	4,115	+2663%
EBITDA	55,569	53,566	2,004	+4%
(Amortizations and depreciation)	(35,435)	(33,367)	(2,068)	+6%
(Provisions)	(296)	-	(296)	n.a.
EBIT	19,838	20,199	(361)	-2%
Financial income / (expenses)	(3,995)	819	(4,815)	-588%
Evaluation of companies with net equity method (*)	910	10,503	(9,593)	-91%
EBT	16,753	31,521	(14,768)	-47%
(Income taxes)	(2,375)	(7,090)	4,715	-67%
Earnings after taxes	14,378	24,431	(10,053)	-41%
Net result from discontinued operations	56	861	(804)	-93%
Net income	14,435	25,292	(10,857)	-43%
Net income of minorities	(1,554)	190	(1,744)	-919%
Net income of the Group	12,881	25,482	(12,601)	-49%

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

(Thousand of Euro)	30/09/2023	31/12/2022	Chg	Chg %
Tangible assets (*)	147,286	138,432	8,854	+6%
Non tangible assets (*)	759,461	759,743	(282)	-0%
Investments in associates (**)	407,026	436,287	(29,260)	-7%
Other fixed assets	43,623	43,877	(254)	-1%
Fixed assets	1,357,396	1,378,339	(20,943)	-2%
Operating current assets	147,463	166,408	(18,945)	-11%
(Operating current liabilities)	(92,742)	(199,201)	106,460	-53%
(Operating non current liabilities)	(63,602)	(63,072)	(529)	+1%
Net working capital	(8,880)	(95,866)	86,986	-91%
Total capital employed assets intended to sale	27,389	15,790	11,599	+73%
Total capital employed	1,375,905	1,298,262	77,642	+6%
Group shareholders equity	827,554	866,282	(38,728)	-4%
Minorities	22,500	20,123	2,377	+12%
Shareholders equity	850,054	886,405	(36,351)	-4%
Net financial position	525,851	411,857	113,994	+28%
Total sources	1,375,905	1,298,262	77,642	+6%

(*) 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 320.8 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 8.0 mln (Euro 8.5 mln as of 31st December 2022).

Financial highlights

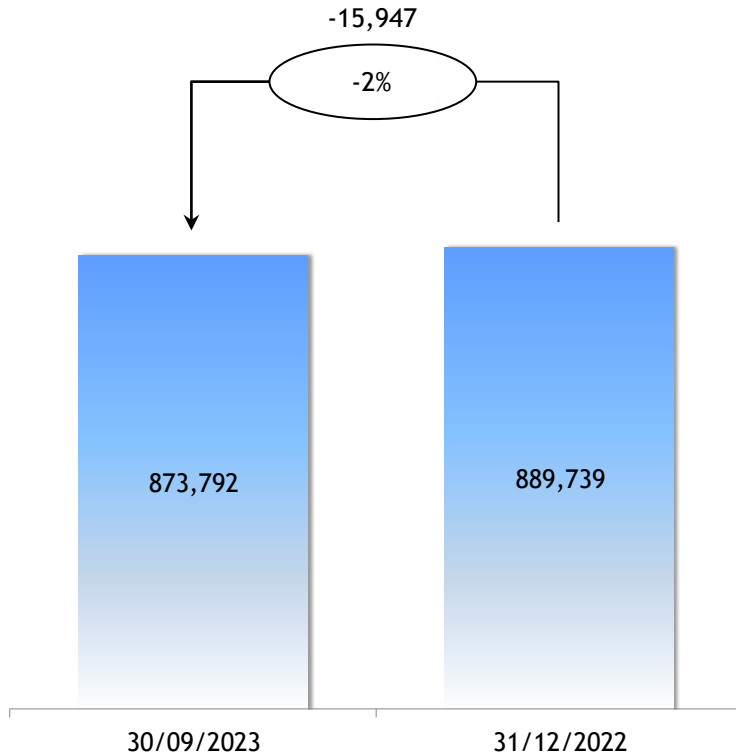
Companies consolidated with full consolidation method

- 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

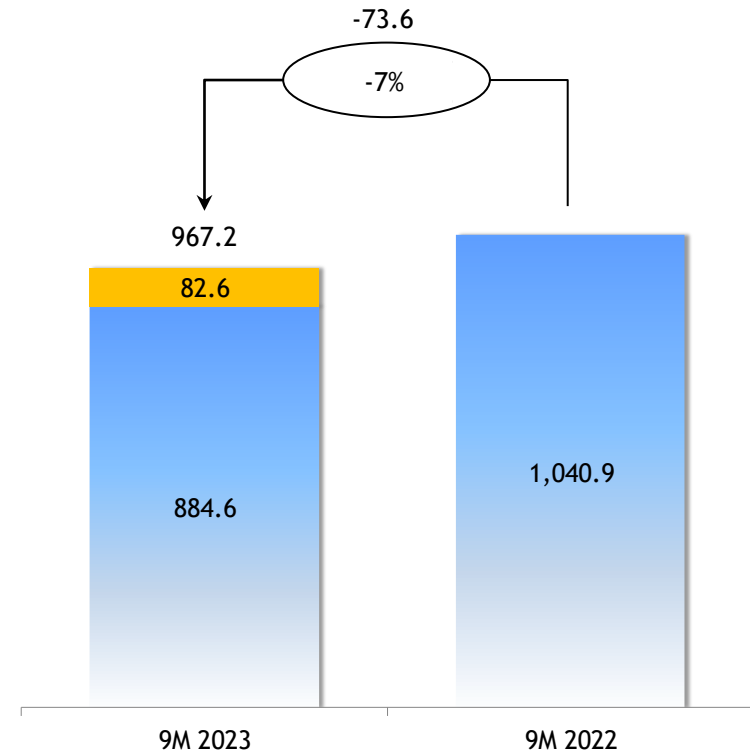
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Number of gas distribution users



Volumes of gas distributed

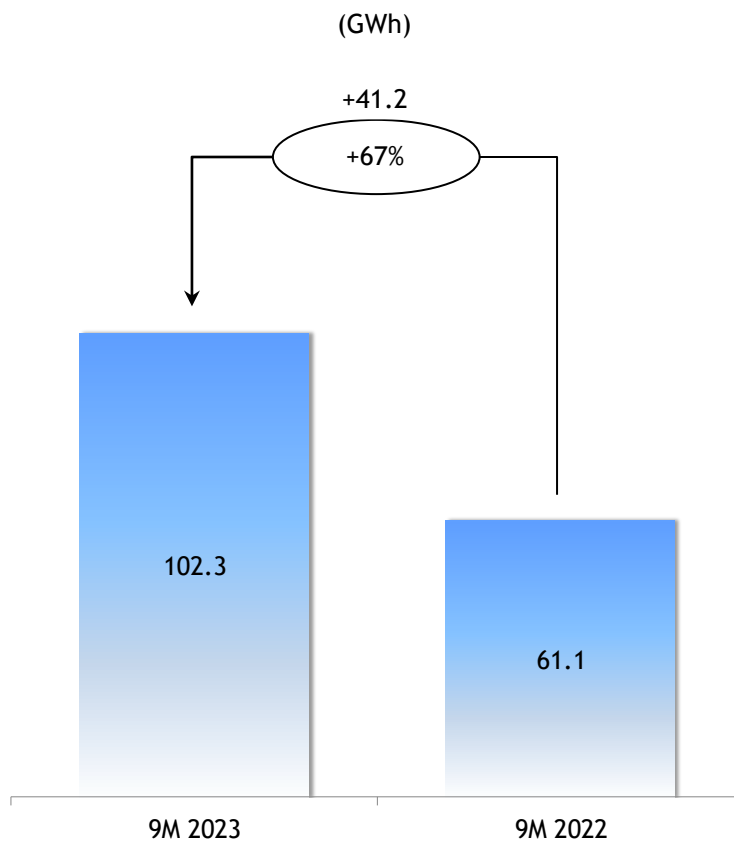
(Million of standard cubic meters)



■ New consolidation area (*)

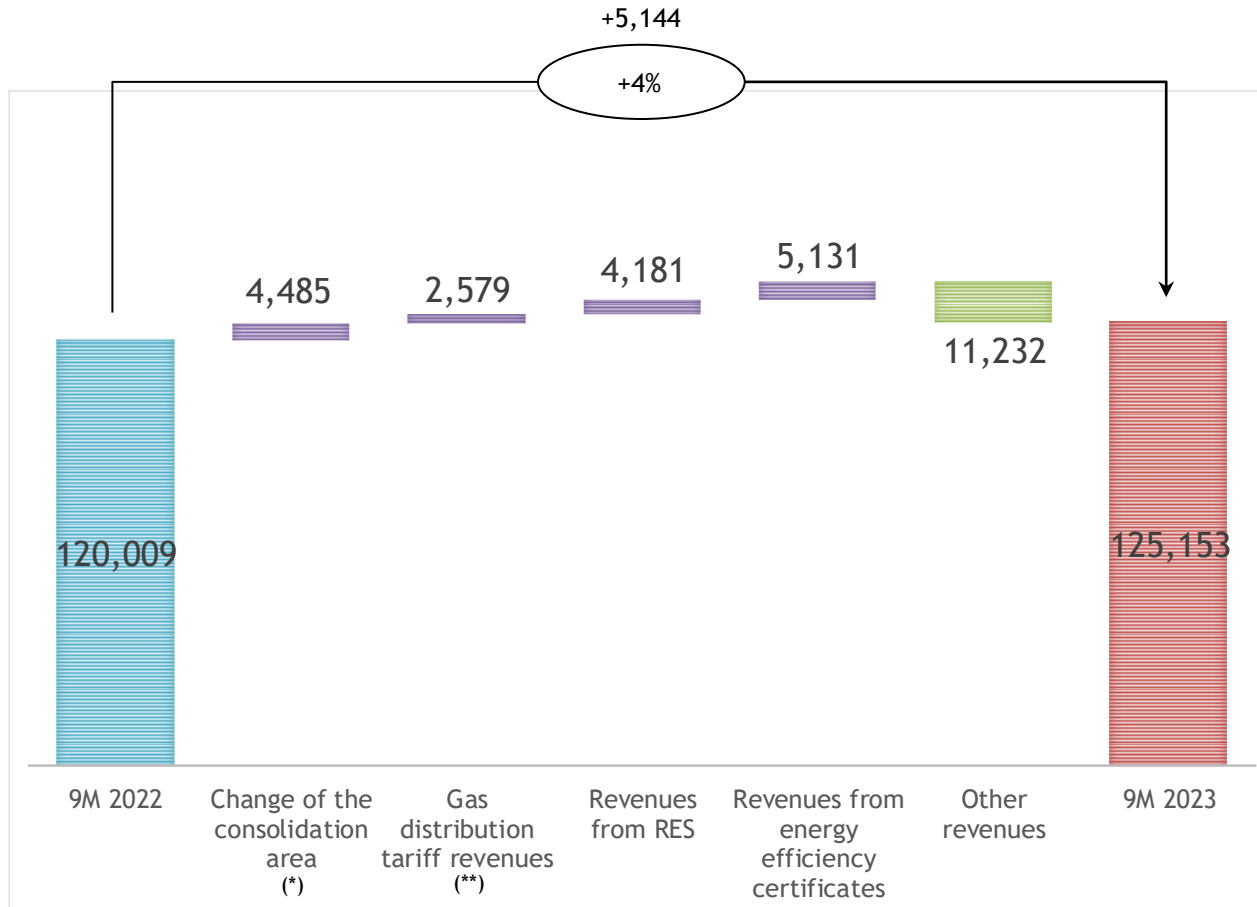
(*) Change of consolidation area: data referring to Romeo Gas and Serenissima Gas, companies consolidated from 1st April 2022.

Volumes of electricity produced



Revenues bridge

(Thousand of Euro)

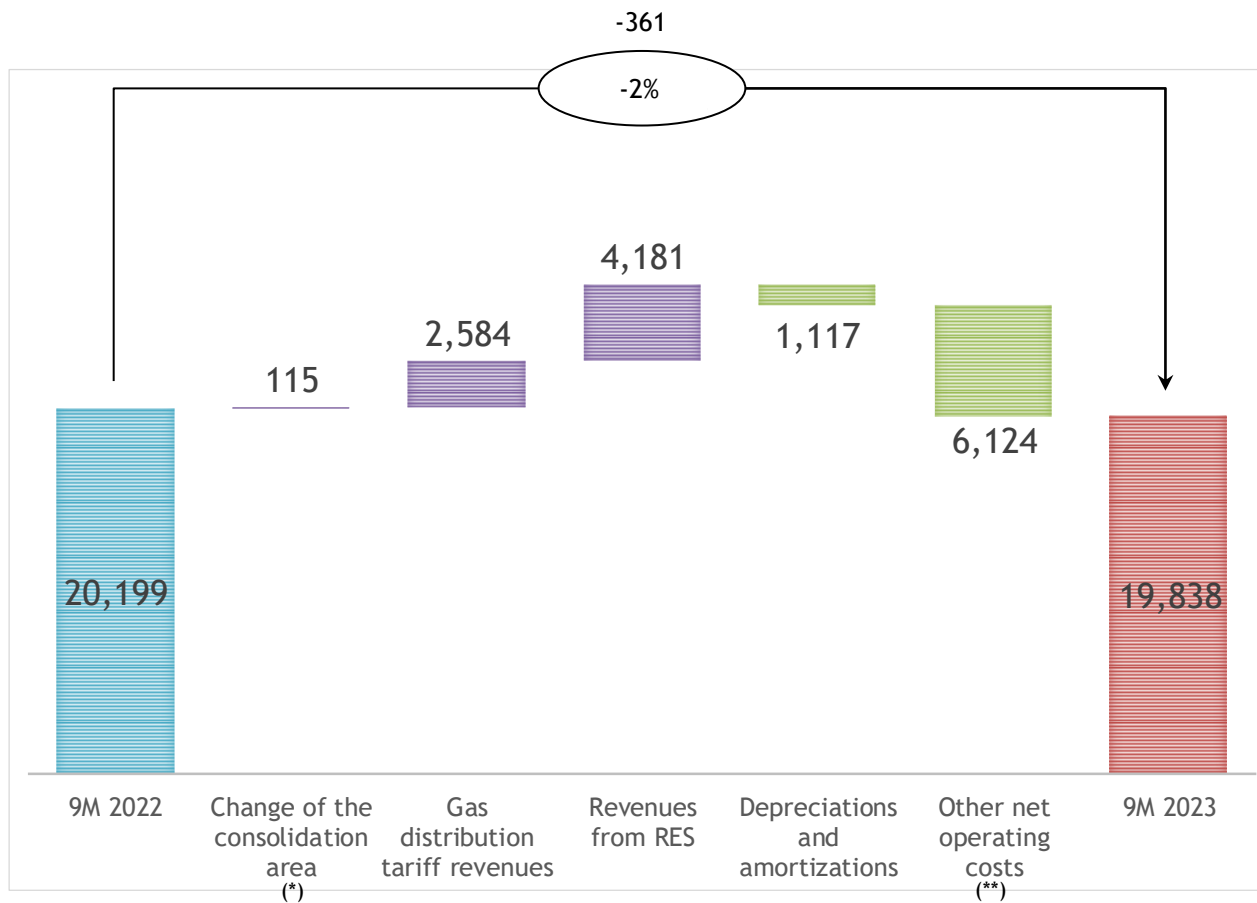


(*) Change of consolidation area: data referring to Romeo Gas and Serenissima Gas, companies consolidated from 1st April 2022;

(**) 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) (*)	9M 2023	9M 2022	Chg	Chg %
Gas distribution tariff revenues	90,540	84,494	6,046	+7%
Gas distribution tariff revenues	90,540	84,494	6,046	+7%

Change of the consolidation area: + Euro 3.5 mln

Increase of gas distribution tariff revenues of equal consolidation area: + Euro 2.6 mln

Revenues from RES

(Thousand of Euro) (*)	9M 2023	9M 2022	Chg	Chg %
Revenues from FER	12,240	8,059	4,181	+52%
Revenues from FER	12,240	8,059	4,181	+52%

(*) Economic data before elisions

(Thousand of Euro)	9M 2023	9M 2022	Chg	Chg %
Other revenues	21,160	26,259	(5,100)	-19%
Other costs of raw materials and services	(52,163)	(50,412)	(1,750)	+3%
Cost of personnel	(16,207)	(14,834)	(1,373)	+9%
Other net operating costs	(47,210)	(38,987)	(8,223)	+21%

Change of the consolidation area: - Euro 2.1 mln

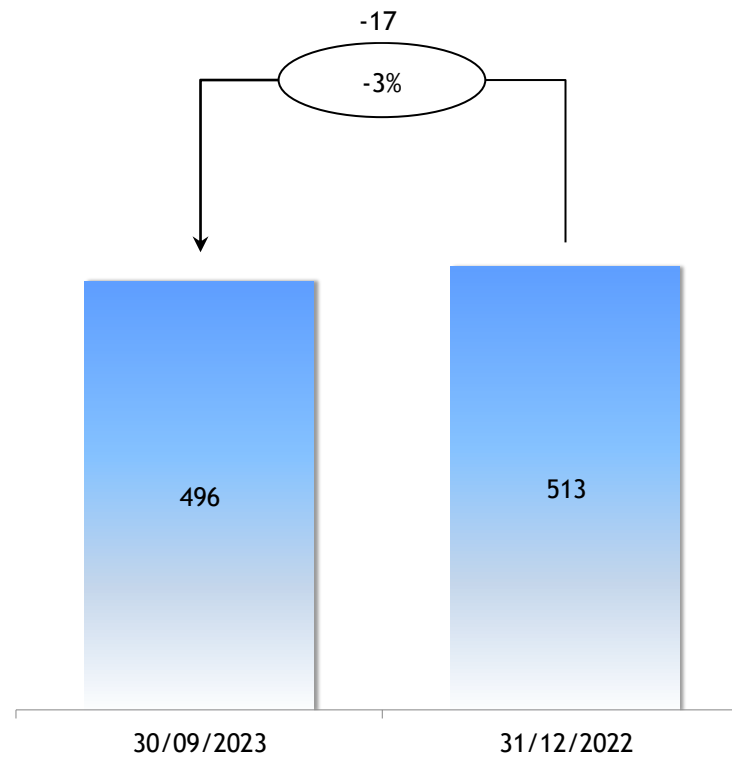
Increase of other net operating costs of equal consolidation area: - Euro 6.1 mln

of which:

- *increase of gas distribution concession fees: - Euro 1.2 mln;*
- *decrease of margin on energy efficiency tasks management: - Euro 0.3 mln;*
- *increase of cost of personnel: - Euro 1.0 mln;*
- *decrease of costs for consultancy: + Euro 2.6 mln;*
- *decrease of costs for gas and electricity users: + Euro 1.1 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 revenues for the termination of service contracts towards Estenergy Group and Amgas Blu: - Euro 3.2 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;*
- *increase of other non recurring costs: - Euro 1.7 mln;*
- *other variations: + Euro 1.4 mln.*

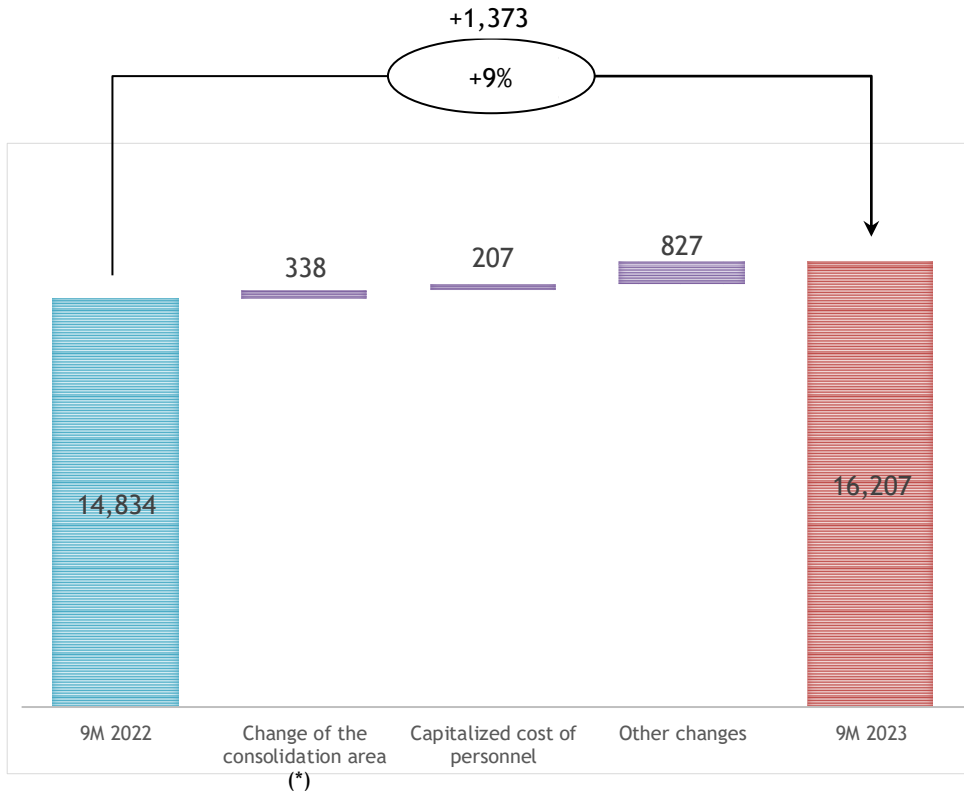
(*) Economic data before elisions

Number of employees



Cost of personnel

(Thousand of Euro)



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

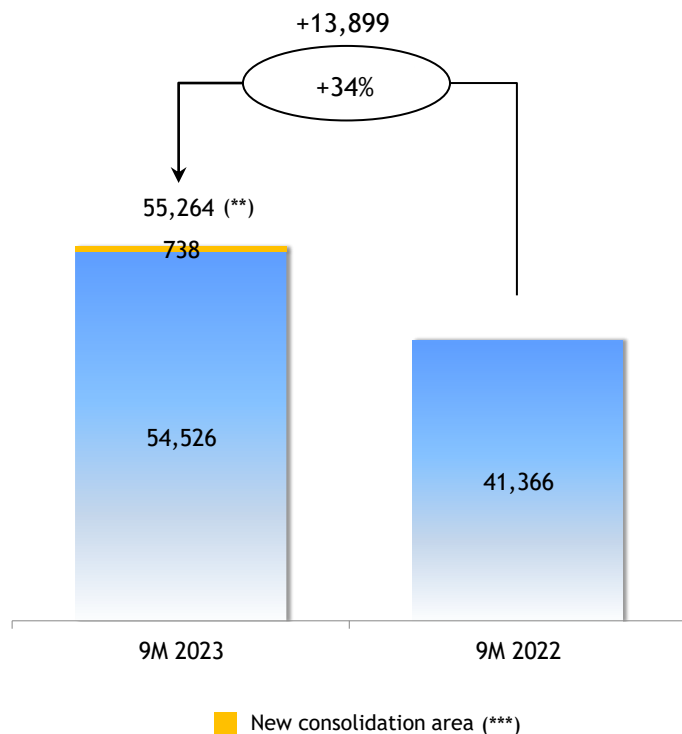
Cost of personnel changes of equal consolidation area:

- capitalized cost of personnel:
+ Euro 0.2 mln
- other: + Euro 0.8 mln, mainly for salaries due to short and long-term incentive plans

*) 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 29.1 mln
- Gas meters: Euro 9.9 mln
- Investments in renewable energies: Euro 14.4 mln
- Investments in hardware and software: Euro 0.4 mln
- Other: Euro 0.6 mln

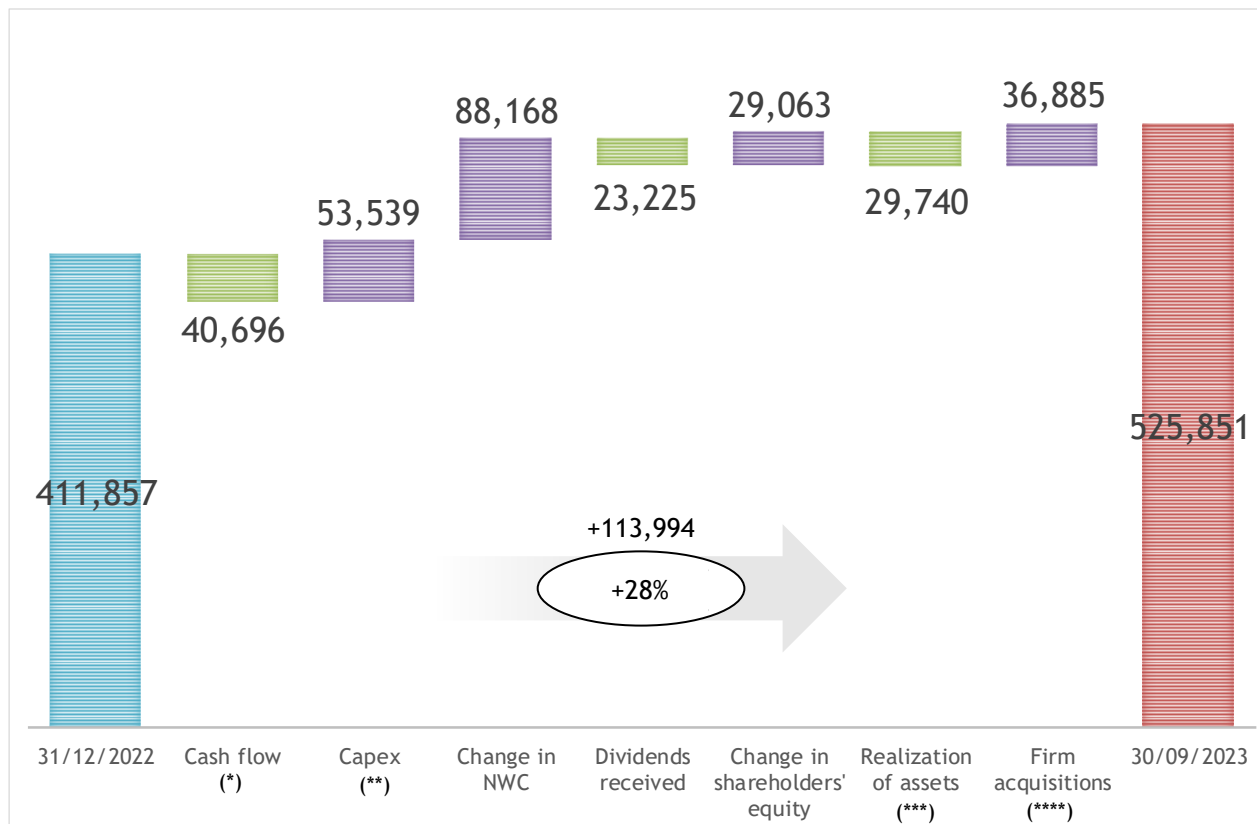
(*) Excluding network extension in new urbanized areas that according to IAS are considered as operating costs and not capital expenditures;

(**) 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 21.0 mln; cash in of the reimbursement value of the plants due to the termination of some municipal gas distribution concessions: + Euro 9.4 mln; other: - Euro 0.6 mln; (****) Price paid: - Euro 38.5 mln; Net Financial Position acquired: + Euro 1.6 mln.

(Thousand of Euro) (*)	30/09/2023	31/12/2022	Chg	Chg %
Long term financial borrowings (>12 months)	152,942	178,538	(25,596)	-14%
Current position of long term financial borrowings	118,601	119,280	(679)	-1%
Bond loans	86,172	94,033	(7,861)	-8%
Short term financial borrowings (<12 months)	157,351	(12,912)	170,263	-1319%
Total financial debt	515,066	378,939	136,127	+36%
Fixed rate borrowings	283,287	290,164	(6,877)	-2%
Floating rate borrowings	231,779	88,775	143,004	+161%

9M 2023 average cost of debt: 2.49% (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

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Income statement (*)

(Thousand of Euro)	9M 2023	9M 2022
Revenues	798,244	1,106,893
(Purchase costs for other raw materials)	(670,954)	(929,091)
(Costs for services)	(73,691)	(108,959)
(Costs for personnel)	(11,681)	(11,712)
(Other management costs)	(817)	(980)
EBITDA	41,101	56,151
(Depreciations and amortizations) + (provisions)	(30,395)	(25,626)
EBIT	10,705	30,525
Financial income / (expenses)	(5,999)	1,307
EBT	4,706	31,832
(Income taxes)	(2,752)	(9,206)
Net income	1,953	22,626

Balance sheet (*)

(Thousand of Euro)	30/09/2023	31/12/2022
Tangible assets	4,196	4,100
Non tangible assets	630,244	634,106
Investments in associates	17,222	17,717
Other fixed assets	812	(19,658)
Fixed assets	652,474	636,265
Operating current assets	80,674	626,076
(Operating current liabilities)	(121,955)	(196,464)
(Operating non current liabilities)	(61,896)	(42,231)
Net working capital	(103,177)	387,380
Total capital employed	549,298	1,023,645
Shareholders equity	630,216	701,824
Net financial position	(80,919)	321,822
Total sources	549,298	1,023,645

(*) Data refers to 100% of Estenergy.

Financial highlights

Companies consolidated with full consolidation method

Estenergy

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