

Gruppo Ascopiave

6M 2024

# CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, 30th July 2024

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## Financial highlights

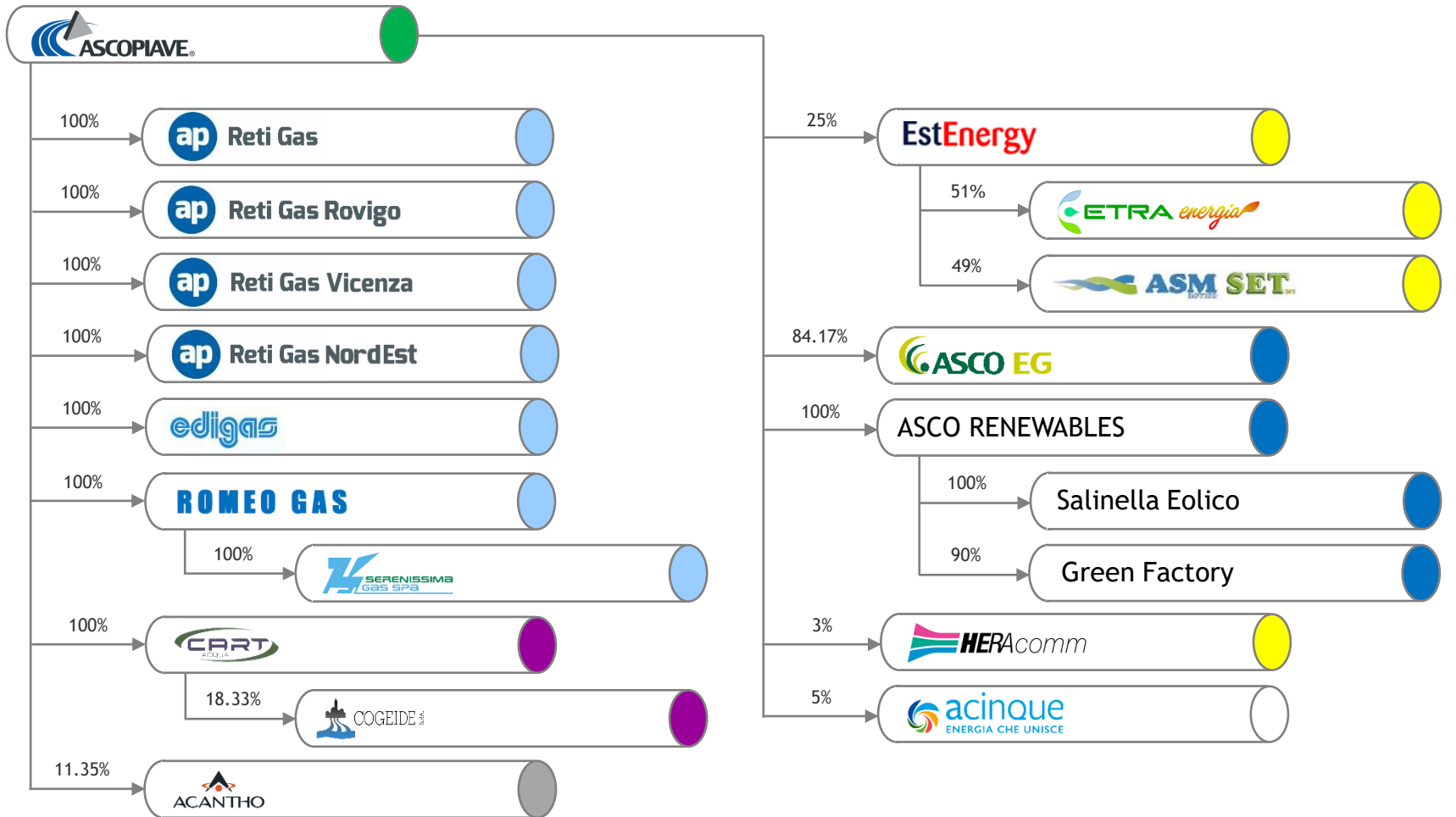
- Ascopiave Group structure as of 30th June 2024
- 6M 2024 consolidated income statement
- Consolidated balance sheet as of 30th June 2024

Companies consolidated with full consolidation method

Estenergy

Disclaimer





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

(Thousand of Euro)	6M 2024	6M 2023	Chg	Chg %
<b>Revenues</b>	<b>99.091</b>	<b>83.897</b>	<b>15.194</b>	<b>+18%</b>
(Purchase costs for other raw materials)	(1.082)	(989)	(94)	+9%
(Costs for services)	(25.830)	(24.848)	(982)	+4%
(Costs for personnel)	(10.448)	(11.216)	768	-7%
(Other management costs)	(13.156)	(12.792)	(363)	+3%
Other income	136	4.130	(3.994)	-97%
<b>EBITDA</b>	<b>48.711</b>	<b>38.182</b>	<b>10.529</b>	<b>+28%</b>
(Amortizations and depreciation)	(24.998)	(23.431)	(1.567)	+7%
(Provisions)	(2)	(253)	252	-99%
<b>EBIT</b>	<b>23.711</b>	<b>14.498</b>	<b>9.213</b>	<b>+64%</b>
Financial income / (expenses)	(4.039)	489	(4.528)	-926%
Evaluation of companies with net equity method (*)	4.848	794	4.054	+510%
<b>EBT</b>	<b>24.521</b>	<b>15.781</b>	<b>8.739</b>	<b>+55%</b>
(Income taxes)	(5.993)	(2.309)	(3.685)	+160%
<b>Earnings after taxes</b>	<b>18.527</b>	<b>13.473</b>	<b>5.055</b>	<b>+38%</b>
Net result from discontinued operations	-	56	(56)	-100%
<b>Net income</b>	<b>18.527</b>	<b>13.529</b>	<b>4.998</b>	<b>+37%</b>
Net income of minorities	(683)	(1.458)	775	-53%
<b>Net income of the Group</b>	<b>17.845</b>	<b>12.071</b>	<b>5.773</b>	<b>+48%</b>

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

(Thousand of Euro)	30/06/2024	31/12/2023	Chg	Chg %
Tangible assets (*)	155.405	156.475	(1.069)	-1%
Non tangible assets (*)	773.885	766.353	7.531	+1%
Investments in associates (**)	305.010	308.331	(3.321)	-1%
Other fixed assets	41.889	42.780	(891)	-2%
<b>Fixed assets</b>	<b>1.276.189</b>	<b>1.273.939</b>	<b>2.250</b>	<b>+0%</b>
Operating current assets	137.409	129.253	8.156	+6%
(Operating current liabilities)	(101.837)	(95.936)	(5.901)	+6%
(Operating non current liabilities)	(63.983)	(63.749)	(234)	+0%
<b>Net working capital</b>	<b>(28.410)</b>	<b>(30.432)</b>	<b>2.021</b>	<b>-7%</b>
<b>Total capital employed assets intended to sale</b>	<b>-</b>	<b>138</b>	<b>(138)</b>	<b>-100%</b>
<b>Total capital employed</b>	<b>1.247.778</b>	<b>1.243.645</b>	<b>4.133</b>	<b>+0%</b>
Group shareholders equity	832.057	844.753	(12.696)	-2%
Minorities	10.117	9.529	588	+6%
<b>Shareholders equity</b>	<b>842.173</b>	<b>854.282</b>	<b>(12.109)</b>	<b>-1%</b>
<b>Net financial position</b>	<b>405.605</b>	<b>389.363</b>	<b>16.242</b>	<b>+4%</b>
<b>Total sources</b>	<b>1.247.778</b>	<b>1.243.645</b>	<b>4.133</b>	<b>+0%</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 199.3 mln (Euro 202.8 mln as of 31st December 2023); Cogeide, Euro 8.4 mln (Euro 8.2 mln as of 31st December 2023). Other minority shareholdings: Hera Comm, Euro 53.3 mln (Euro 53.3 mln as of 31st December 2023); Acinque, Euro 21.6 mln (Euro 21.6 mln as of 31st December 2023); Acantho, Euro 22.3 mln (Euro 22.3 mln as of 31st December 2023).

## Financial highlights

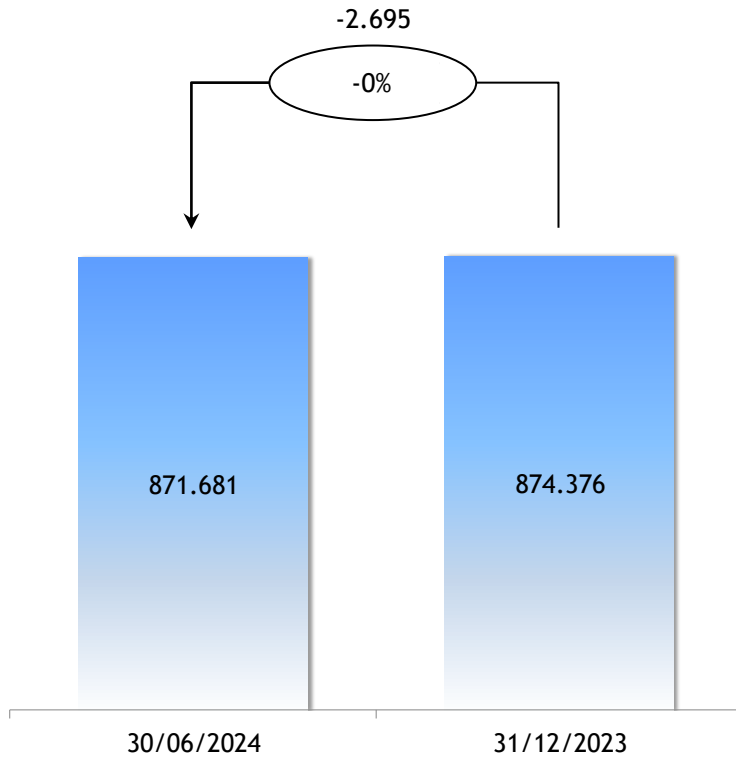
### Companies consolidated with full consolidation method

- 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

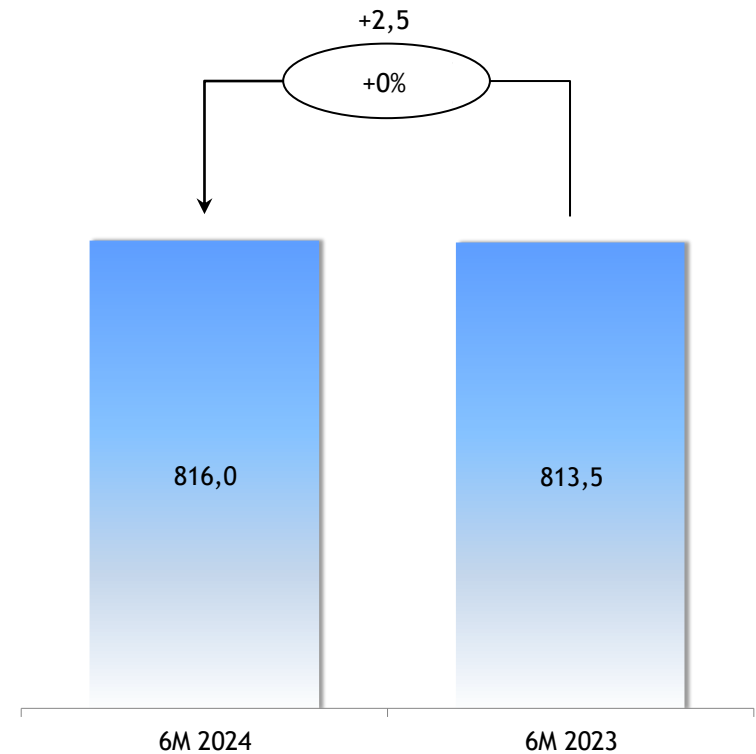
### Disclaimer

Number of gas distribution users



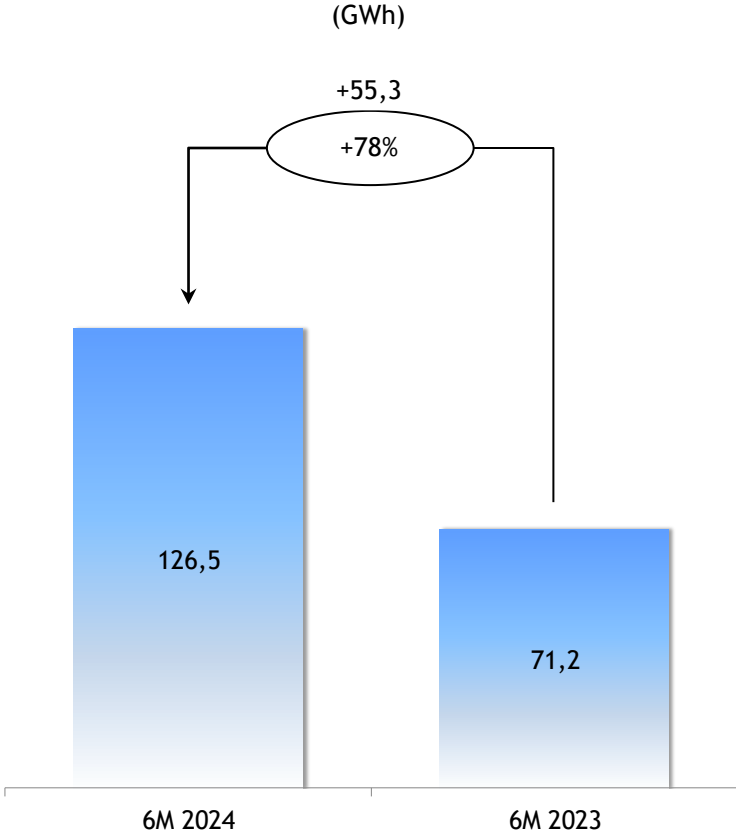
Volumes of gas distributed

(Million of standard cubic meters)



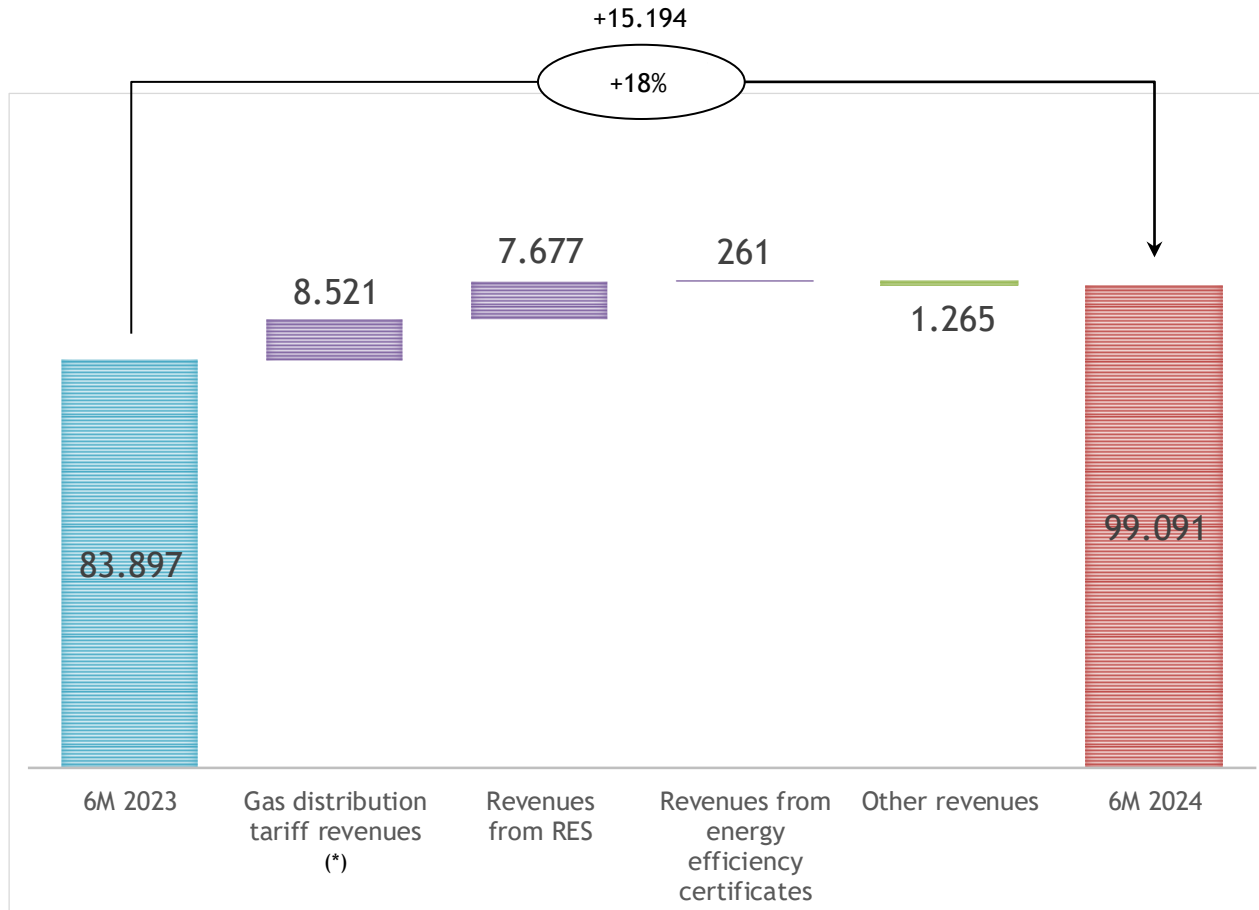


Volumes of electricity produced



Revenues bridge

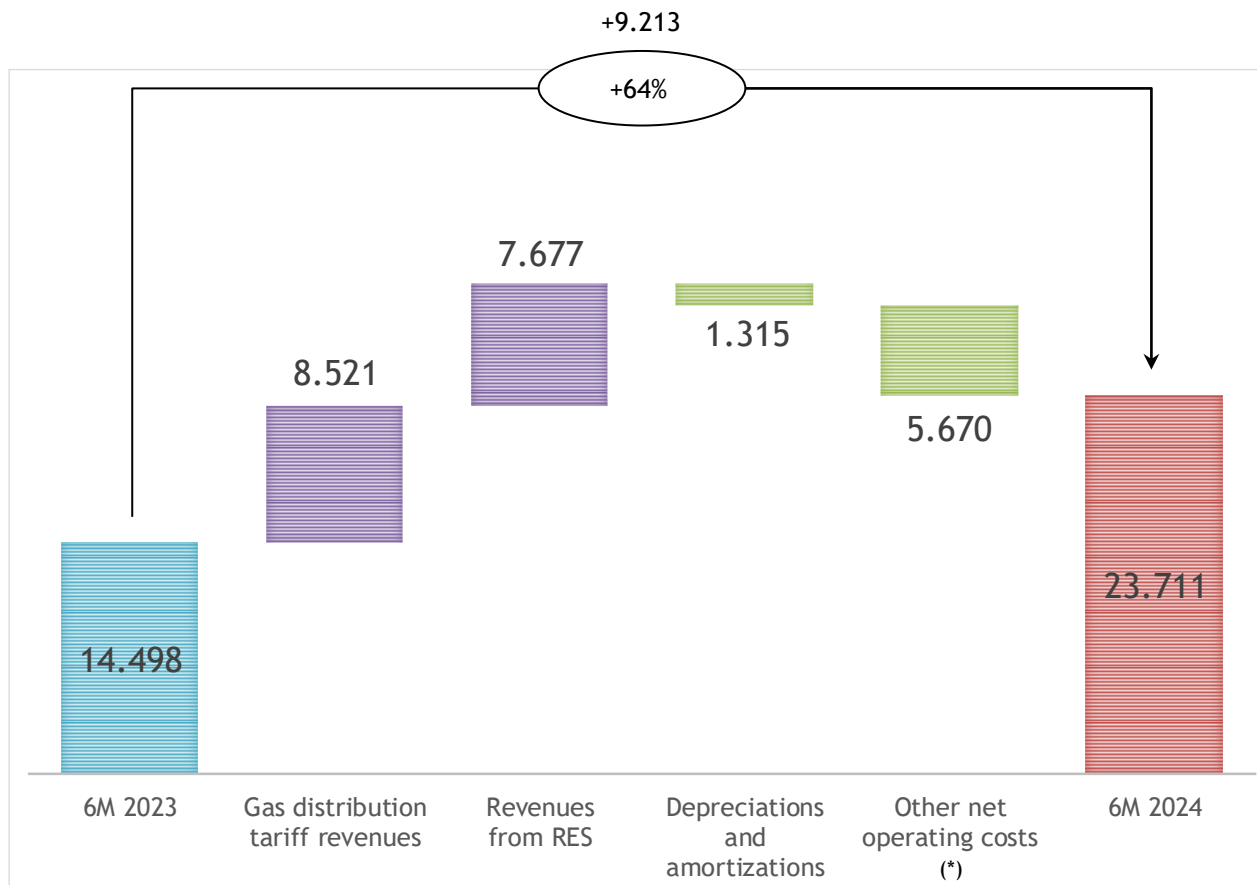
(Thousand of Euro)



(\*) 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 13 of the current presentation.

## Gas distribution tariff revenues

(Thousand of Euro) (*)	6M 2024	6M 2023	Chg	Chg %
Gas distribution tariff revenues	68.560	60.039	8.521	+14%
<b>Gas distribution tariff revenues</b>	<b>68.560</b>	<b>60.039</b>	<b>8.521</b>	<b>+14%</b>

## Increase of gas distribution tariff revenues: + Euro 8.5 mln

of which:

- *change of the remuneration rate on the net capital invested (WACC): + Euro 3.7 mln;*
- *monetary revaluation of capital costs: + Euro 1.7 mln;*
- *monetary revaluation of operating costs: + Euro 1.5 mln;*
- *other changes: + Euro 1.6 mln.*

## Revenues from RES

(Thousand of Euro) (*)	6M 2024	6M 2023	Chg	Chg %
Revenues from FER	15.718	8.041	7.677	+95%
<b>Revenues from FER</b>	<b>15.718</b>	<b>8.041</b>	<b>7.677</b>	<b>+95%</b>

(\*) Economic data before elisions.

(Thousand of Euro)	6M 2024	6M 2023	Chg	Chg %
Other revenues	14.004	15.008	(1.004)	-7%
Other costs of raw materials and services	(39.123)	(33.689)	(5.434)	+16%
Cost of personnel	(10.448)	(11.216)	768	-7%
<b>Other net operating costs</b>	<b>(35.567)</b>	<b>(29.897)</b>	<b>(5.670)</b>	<b>+19%</b>

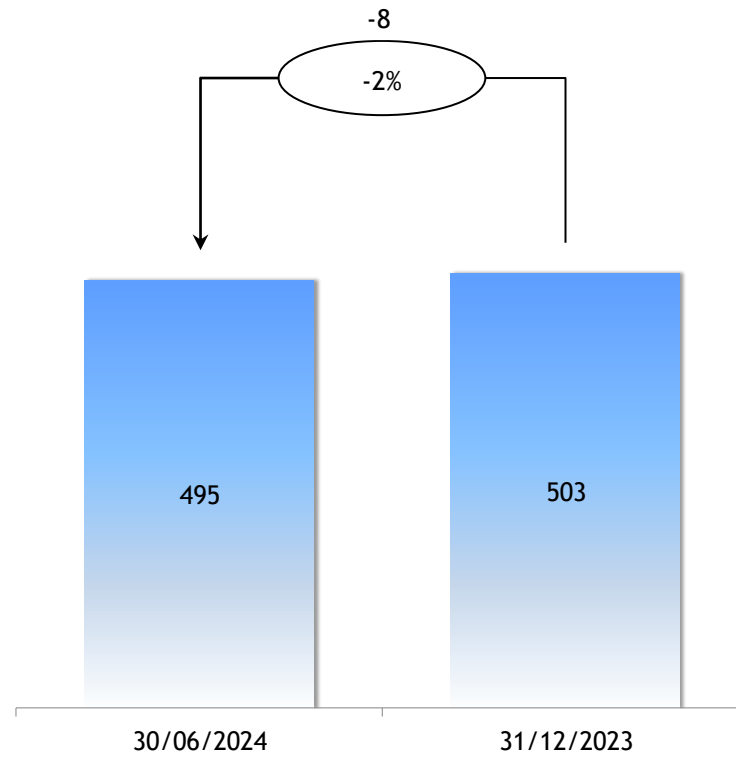
### Increase of other net operating costs: - Euro 5.7 mln

of which:

- *increase of gas distribution concession fees: - Euro 1.4 mln;*
- *increase of margin on energy efficiency tasks management: + Euro 0.1 mln;*
- *decrease of costs for consultancy: + Euro 0.2 mln;*
- *decrease of costs for gas and electricity: + Euro 0.3 mln;*
- *decrease of cost of personnel: + Euro 0.8 mln;*
- *decrease of revenues for service contracts: - Euro 1.1 mln;*
- *increase of gas meter reading costs: - Euro 0.3 mln;*
- *decrease of capital gains from the sale of assets and shareholdings: - Euro 4.1 mln;*
- *decrease of other non recurring costs: + Euro 0.6 mln;*
- *other variations: - Euro 0.8 mln.*

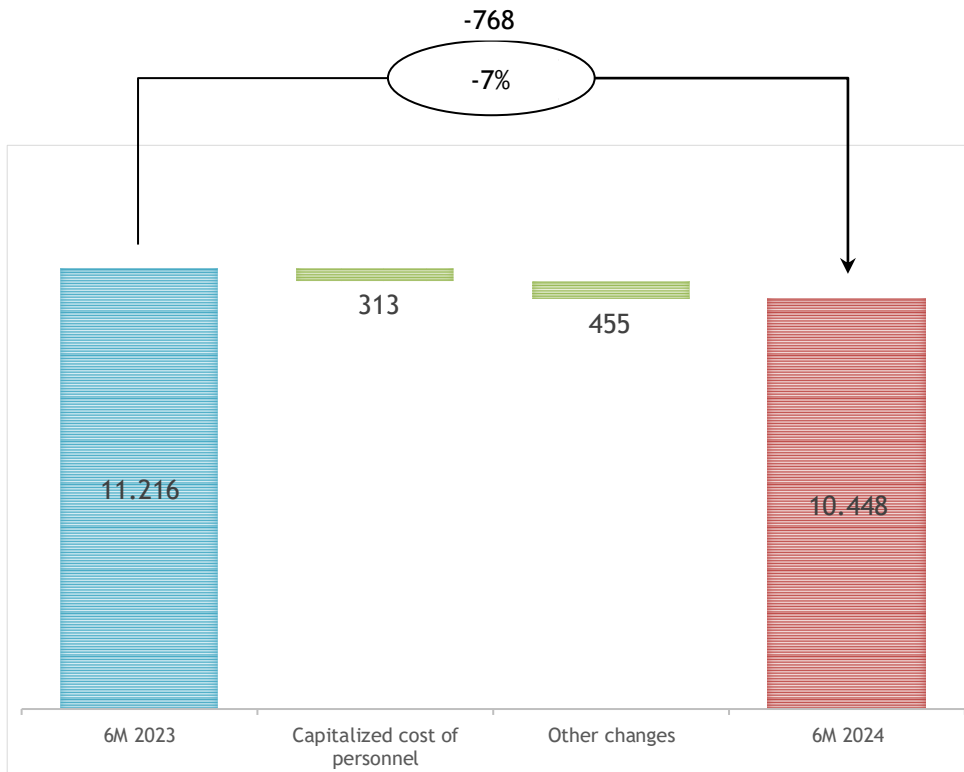
(\*) Economic data before elisions.

Number of employees



### Cost of personnel

(Thousand of Euro)

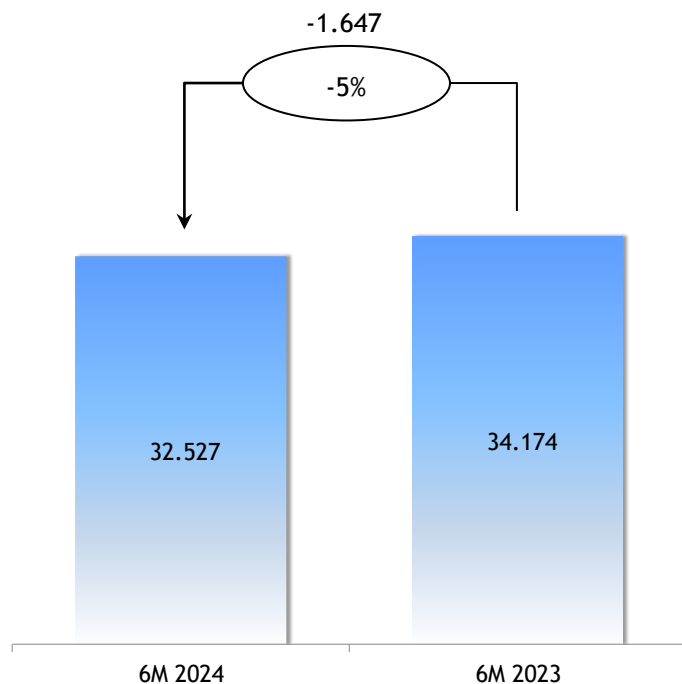


#### Cost of personnel changes:

- capitalized cost of personnel:  
- Euro 0.3 mln
- other: - Euro 0.5 mln

## Capex (\*)

(Thousand of Euro)



- Gas distribution systems: Euro 20.9 mln
- Gas meters: Euro 6.5 mln
- Investments in renewable energies: Euro 3.9 mln
- Investments in hardware and software: Euro 0.4 mln
- Other: Euro 0.9 mln

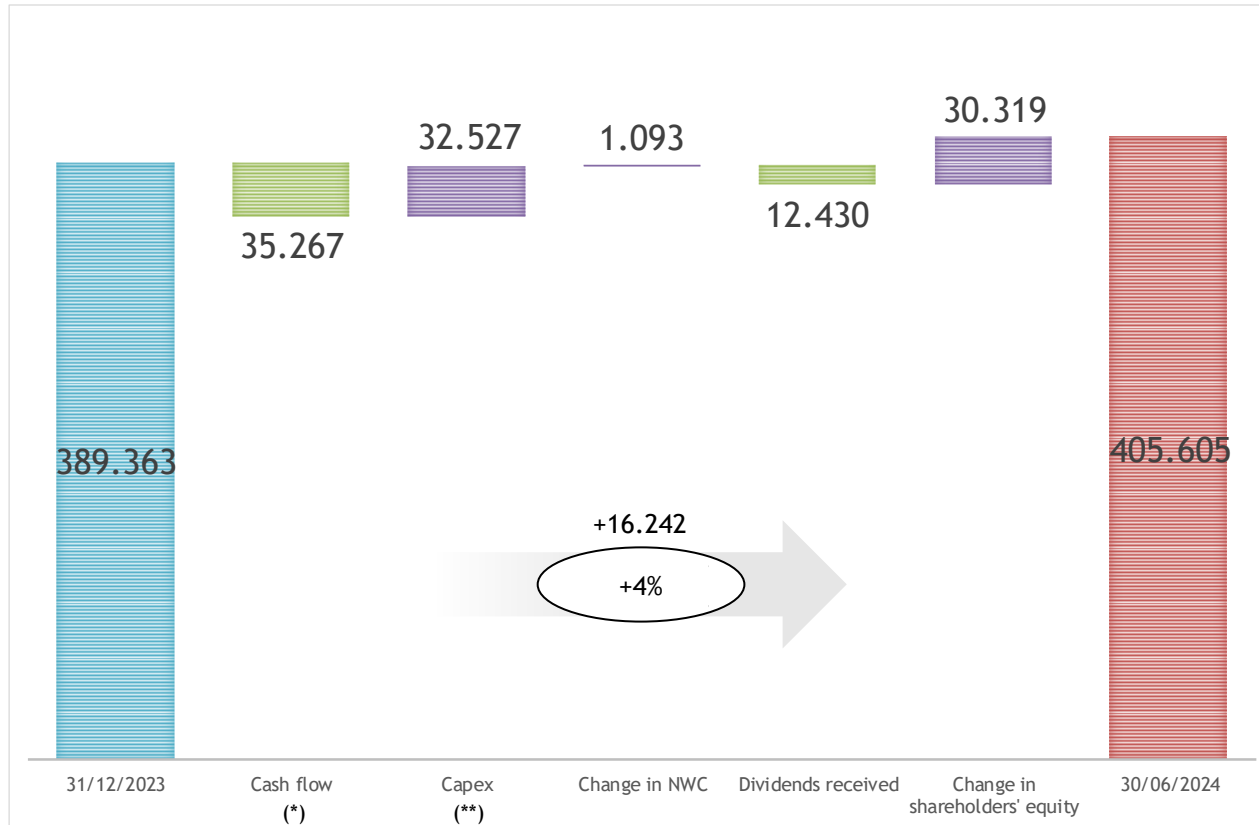
(\*) Excluding network extension in new urbanized areas that according to IAS are considered as operating costs and not capital expenditures.

(\*\*) 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; (\*\*) Investments in tangible and intangible assets.

(Thousand of Euro) (*)	30/06/2024	31/12/2023	Chg	Chg %
Long term financial borrowings	202.839	204.064	(1.225)	-1%
Current position of long term financial borrowings	80.698	80.642	56	+0%
Long term bond loans	78.559	86.347	(7.788)	-9%
Current position of bond loans	7.720	7.708	12	+0%
Short term financial borrowings	32.775	7.917	24.858	+314%
<b>Total financial debt</b>	<b>402.591</b>	<b>386.678</b>	<b>15.913</b>	<b>+4%</b>
Fixed rate borrowings	194.836	221.994	(27.158)	-12%
Floating rate borrowings	207.755	164.684	43.071	+26%

**6M 2024 average cost of debt: 3.42% (vs 12M 2023 rate: 2.57%)**

(\*) 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)	6M 2024	6M 2023
<b>Revenues</b>	<b>598.500</b>	<b>623.055</b>
(Purchase costs for other raw materials)	(364.294)	(543.737)
(Costs for services)	(174.410)	(40.685)
(Costs for personnel)	(8.075)	(7.906)
(Other management costs)	(473)	(600)
<b>EBITDA</b>	<b>51.247</b>	<b>30.127</b>
(Depreciations and amortizations) + (provisions)	(25.214)	(19.676)
<b>EBIT</b>	<b>26.033</b>	<b>10.451</b>
Financial income / (expenses)	(333)	(6.337)
<b>EBT</b>	<b>25.700</b>	<b>4.114</b>
(Income taxes)	(7.896)	(2.529)
<b>Net income</b>	<b>17.804</b>	<b>1.585</b>

Balance sheet (\*)

(Thousand of Euro)	30/06/2024	31/12/2023
Tangible assets	5.514	5.522
Non tangible assets	622.007	627.170
Investments in associates	17.446	17.704
Other fixed assets	652	781
<b>Fixed assets</b>	<b>645.619</b>	<b>651.177</b>
Operating current assets	80.648	90.953
(Operating current liabilities)	(244.902)	(206.459)
(Operating non current liabilities)	(72.673)	(64.689)
<b>Net working capital</b>	<b>(236.926)</b>	<b>(180.195)</b>
<b>Total capital employed</b>	<b>408.693</b>	<b>470.981</b>
<b>Shareholders equity</b>	<b>625.589</b>	<b>639.625</b>
<b>Net financial position</b>	<b>(216.896)</b>	<b>(168.644)</b>
<b>Total sources</b>	<b>408.693</b>	<b>470.981</b>

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

Financial highlights

Companies consolidated with full consolidation method

Estenergy

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