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Diffusione presunta
Oggetto : The Board of Directors has approved the
results of the first quarter of 2022

Testo del comunicato

Vedi allegato.

PRESS RELEASE

ASCOPIAVE: The Board of Directors has approved the results of the first quarter of 2022

Gross Operating Margin: Euro 13.2 million (Euro 15.8 million in the first quarter of 2021)

Operating Result: Euro 2.9 million (Euro 7.0 million in the first quarter of 2021)

Net Consolidated Profit: Euro 12.0 million (Euro 13.6 million in the first quarter of 2021)

Net Financial Position: Euro 403.3 million, an increase as compared to 31st December 2021 (Euro 347.5 million).

The Board of Directors of Ascopiave S.p.A., which had a meeting chaired by Mr Nicola Ceconato today, acknowledged and approved the interim report of the Ascopiave Group as of 31st March 2022, drafted in compliance with the International Accounting Standards IAS/IFRS.

Nicola Ceconato, Ascopiave, Chairman, commented: “The results of the first quarter of 2022 are generally positive, although influenced by the expected effects of the tariff reductions resolved by the ARERA, the impact of drought on hydroelectric production as well as the consequences of the Government’s measures aimed at limiting the margins of companies operating in the renewable energy sector. Investments are on the rise compared to the same period last year, also including the expenditures incurred for the recent acquisitions. The results achieved and the solidity of our financial position encourage us to continue our development process, following the guidelines set out in the strategic plan”.

Change in the scope of consolidation subsequent to extraordinary operations performed in December 2021 and January 2022

On 21st December 2021, Ascopiave S.p.A. finalised the purchase of six hydroelectric plants with a rated power of 4.6 MW from the EVA Group. The transaction involved the full acquisition of the company Fotovoltaica S.r.l., now renamed “Asco Renewables S.p.A.”, to which the investments held in the companies Eosforo S.r.l., Morina S.r.l. and Sanginetto Energie S.r.l., owners of the hydroelectric plants involved in the transaction and holders of the concessions for their operation, had been previously transferred. The balance sheet values of the acquired companies were consolidated as of 31st December 2021, while their profit/loss figures are consolidated on a line by line basis commencing 1st January 2022.

The business combination was provisionally recognised on 31st December 2021 in accordance with the international accounting standard IFRS 3.62.

On 21st January 2022, the Ascopiave Group acquired, through Asco Renewables S.p.A., a 60% stake in the capital of Salinella Eolico S.r.l.. The company, whose remaining 40% is held by Renco S.p.A., plans to build a wind farm with a rated capacity of up to 21 MW; the competent authorities have already granted part of the authorisations, while the pending permits are well underway.

On 28th January 2022, Ascopiave S.p.A. acquired a 79.74% stake in the share capital of Eusebio Energia S.r.l. (“Eusebio”), a company which runs 22 plants for the production of electricity from renewable sources, of which 21 hydroelectric plants, for a total capacity of 44 MW, located in Lombardy and Veneto, and a wind farm, consisting of 14 turbines of 1 MW each, located in Campania

Both companies were consolidated on a line-by-line basis with effect from 1st January 2022.

The business combinations were provisionally recognised on 31st March 2022 in accordance with the international accounting standard IFRS 3.62.

Revenue from sales

The Ascopiave Group closed the first quarter of 2022 with consolidated revenues amounting to Euro 34.1 million, compared to Euro 38.5 million recorded in the first quarter of 2021 (-11.2%). The decrease in turnover is mainly explained by the decline in revenues from energy efficiency certificates due to the decrease in the objectives expected for 2022. Actually, the objectives reported in the first quarter of 2021 did not

represent the effects of the Ministerial Decree which ordered their reduction and which was published only subsequent to the publication of the interim report as at 31st March 2021.

The extension of the scope of consolidation to include the newly acquired companies operating in the hydroelectric and wind power segments resulted in the recognition of revenues amounting to Euro 2.0 million.

Gross operating margin

Gross operating margin in the first quarter of 2022 amounted to Euro 13.2 million, a decrease compared to Euro 15.8 million in the same period in 2021 (-16.6%).

The tariff revenues from distribution and metering, totalling Euro 25.8 million, decreased by Euro 0.9 million, mainly due to the change in the rate of return on invested capital resolved by the sector authority (ARERA).

The extension of the scope of consolidation to include the newly acquired companies operating in the hydroelectric and wind power segments contributed positively to the gross operating margin, for Euro 0.5 million, despite the drought of the period which affected production and the effects of the Government's measures aimed at limiting the profits of companies in the renewable energy sector.

The change in the balance of the item "residual costs and revenues", considering the same scope of consolidation, negatively affected the gross operating margin (-Euro 2.2 million). Among the most remarkable variations, there were higher staff costs for Euro 0.6 million, higher costs for materials, services and other charges for Euro 0.8 million and lower revenues for Euro 0.8 million.

Operating Result

The operating result in the first quarter of 2022 amounted to Euro 2.9 million, compared to Euro 7.0 million in the same period in 2021 (-58.7%). This decrease is explained by the decline in the gross operating margin (-Euro 2.6 million) and the increase in amortisation and depreciation (+Euro 1.5 million), mainly due to the extension of the scope of consolidation to include the newly acquired companies operating in the hydroelectric and wind power segments.

Net Profit

The consolidated net profit amounted to Euro 12.0 million, marking a decrease of Euro 1.7 million (-12.2%) compared to the first quarter of 2021.

Net financial charges, equal to Euro 0.8 million, increased by Euro 0.3 million compared to the first quarter of 2021.

The results of the EstEnergy Group contributed to the net profit of the Ascopiave Group in the first quarter of 2022 in proportion to the stake held, i.e. to the tune of Euro 10.8 million, an increase of Euro 2.0 million compared to the first quarter of 2021.

Taxes allocated in the first quarter of 2022 are recorded in the income statement for Euro 0.9 million, down Euro 0.7 million compared to the same period in the previous year, mainly explained by the decrease in profit.

Operating performance in the first quarter of 2022

The volumes of gas distributed through the networks managed by the Group companies were 640.7 million cubic metres, down 4.4% compared to the first quarter of 2021.

As of 31st March 2022, the network managed by the Group has an extension of 13,002 km and connects 777,573 users.

During the first quarter of 2022, the hydroelectric and wind plants managed by the Group companies, with a total capacity of 62.5 MW, produced 14.1 Gwh of electricity.

Investments

In the first quarter of 2022, the Group made investments in intangible and tangible fixed assets for Euro 13.1 million, up Euro 2.1 million compared to the same period in the previous year. They mainly concerned the development, maintenance and upgrade of gas distribution networks and systems.

Specifically, investments in networks and systems amounted to Euro 8.2 million, of which Euro 3.6 million in connections, Euro 4.3 million in enlargements, maintenance and upgrades of the network and Euro 0.4 million in reduction and pre-heating systems. Investments in metres and adjusters amounted to Euro 2.6 million.

Investments in renewable energy amounted to Euro 1.9 million and relate to the construction, not yet completed, of a wind farm.

Indebtedness and financial ratios

The Group's net financial position as of 31st March 2022 amounted to Euro 403.3 million, an increase of Euro 55.8 million as compared to 31st December 2021.

The overall negative financial flow was determined mainly by the following operations:

- The cash flow generated financial resources totalling Euro 22.3 million;
- Net investments in tangible and intangible fixed assets caused the expenditure of Euro 13.1 million;
- The management of net operating working capital and net fiscal capital generated resources totalling Euro 8.4 million;
- The purchase of the stakes in Eusebio Energia S.r.l. and Salinella Eolico S.r.l. resulted in investments of Euro 45.4 million (equity value) and an increase in the net consolidated financial position of Euro 28.1 million.

Significant events during the first quarter of 2022

Shareholders' Agreements – amendment to voting rights

On 5th January 2022, pursuant to current laws and regulations, Ascopiave announced that an updated version of the essential information relating to the Shareholders' Agreement signed on 16th March 2020 was published in the Corporate Governance section of the website www.gruppoascopiave.it. Only the number of the voting rights held by some signatory shareholders was updated due to the introduction of increased voting rights, as notified by Ascopiave on 7th October 2021 and 5th November 2021. Pursuant to Articles 65-*quinquies*, 65-*sexies* and 65-*septies* of the Issuers' Regulation, the document was made available to the public at the registered office, at Borsa Italiana S.p.A., on the authorised storage mechanism "eMarket Storage" (www.emarketstorage.com) provided by Spafid Connect S.p.A., as well as in the Corporate Governance section of the website www.gruppoascopiave.it.

The Ascopiave Group enters the wind power generation sector

On 21st January 2022, the Ascopiave Group announced that it had acquired, through the subsidiary Asco Renewables S.p.A., a 60% stake in the capital of Salinella Eolico S.r.l., belonging to Renco S.p.A.. Salinella Eolico S.r.l., whose remaining 40% stake is held by Renco S.p.A., plans to build a wind farm in the Province of Catanzaro with a rated capacity of up to 21 MW; the competent authorities have already granted part of the authorisations, while the pending permits are well underway. The wind farm will be erected by Renco S.p.A. and entail a total investment of approximately Euro 30 million.

Acquisition of the majority stake in Eusebio Energia S.r.l., a company operating in the energy field

On 28th January 2022, Ascopiave S.p.A. announced the finalisation of an additional investment in the renewable energy sector, specifically in the hydroelectric and wind power segments, as stated in the 2020-2024 Strategic Plan.

The investment consisted in the acquisition by Ascopiave of the 79.74% majority stake held by Supermissile S.r.l. in the share capital of Eusebio Energia S.r.l. ("Eusebio"), a company operating in the energy sector.

Eusebio has 22 plants for the production of electricity from renewable sources, of which 21 hydroelectric plants, for a total capacity of 44 MW, located in Lombardy and Veneto, and a wind farm, consisting of 14 turbines of 1 MW each, located in Campania.

The price paid upon closing for the acquisition of the above-mentioned majority stake is Euro 44.8 million, featuring an earn-out clause. Eusebio's estimated net financial position at 31st December 2021 is Euro 18.5 million. The company's preliminary EBITDA for 2021 is estimated at approximately Euro 13 million. In 2022, a profit in line with the figures of the previous year is expected, gross of the compensations introduced in recent regulations.

2021-2025 strategic plan

On 31st January 2022, the Board of Directors approved the Group's 2021-2025 strategic plan.

The plan confirms the strategic guidelines drawn up last year, outlining a process of sustainable growth both in the core business of gas distribution and in new areas, specifically in the renewable energy sector – which

the Group has recently penetrated through the M&A operations finalised in the past two months – and in the green gas segment.

The Company announced that such development will not affect the balance of the financial structure, ensuring a stable and profitable distribution of dividends.

Economic and financial highlights:

- EBITDA in 2025: Euro 102 million (+Euro 36 million compared to 2021 preliminary figures)
- Net profit in 2025: Euro 46 million (+Euro 2 million compared to 2021 preliminary figures)
- Net investments in 2021-2025: Euro 599 million
- Net debt in 2025: Euro 608 million
- Financial leverage (Net financial position / Shareholder's equity) in 2025: 0.68
- Forecast of dividends distributed: 16.5 cents per share in 2021, with an increase of 0.5 cents per share in subsequent years until 2025.

The plan develops a scenario that will leverage the tenders won by the Group, if any, for the gas distribution service in the relevant minimum territorial areas. This opportunity, which depends, among other things, on the actual publication schedule of the calls for tenders, involves a further estimated growth in EBITDA of Euro 16 million by 2025 and an increase in investments of Euro 59 million.

Announcement of the total amount of voting rights pursuant to art. 85-*bis*, paragraph 4-*bis*, of Consob Regulation 11971 dated 14th May 1999

On 7th March 2022, Ascopiave S.p.A. announced that the increase in the voting rights in relation to 7,149,505 ordinary shares of the Company became effective pursuant to art. 127-*quinquies* of Italian Legislative Decree 98/1998 and art. 6 of the Articles of Association of Ascopiave. For the sake of completeness, on the same date Ascopiave also announced that – pursuant to art. 6.11 of the Articles of Association of Ascopiave – in December 2021, 45,000 ordinary shares were cancelled from the Special List, subsequent to a communication from the intermediary of the shareholder Asco Holding S.p.A., received by the person in charge of managing the Special List, stating the loss of the right *in rem* legitimising the registration in the Special List. Such shares had been registered in the Special List on 26th March 2020.

Therefore, on 7th March 2022, Ascopiave ordinary shares with increased voting rights amount to 150,822,524 shares. Article 6 of the Articles of Association of Ascopiave attributes two votes to each share which has belonged to the same shareholder for an uninterrupted period of at least twenty-four months from the date of registration in the Special List established pursuant to art. 6.8 of the Articles of Association.

The Company has published, on the basis of the information in its possession, the data relating to the outstanding shares and the number of voting rights that can be exercised.

International crisis

Between February and March 2022, a war broke out between Russia and Ukraine, and international geopolitical tension escalated day by day. NATO countries have condemned the Russian invasion of Ukraine and introduced increasingly stringent sanctions against Russia. The situation of uncertainty and the still persisting international crisis have significantly revived the inflationary trend which has resumed strongly, primarily affecting the price of natural gas and oil, which in turn has impacted other consumer goods which, for their manufacture or transport, require the consumption of energy. All this would seem to confirm a strong uncertainty in the economy, as well as the volatility of commodity prices, even in the remaining months of 2022.

Information on Covid 19

The state of health emergency caused by the spread of the SarsCov2 virus, begun in the first months of 2020 and which struck the entire world, including severely Italy, was repeatedly extended and was finally declared closed on 31st March 2022 by the Government, which also dissolved the Technical-Scientific Committee established for this purpose. However, in the first quarter of 2022, the variants of the virus infected a record number of employees, so much so that in 90 days there were more cases than in the two previous years, albeit with minor symptoms and without the need for hospitalisation. The Group has carefully and constantly monitored, since the outbreak in 2020 and throughout the emergency, the evolution of the situation in the area where its activities are located, but also the development of the pandemic at an international level, operating in absolute compliance with the decrees issued by the bodies in charge, both at national and local level, prioritising the health and safety of workers to such an extent that, a few days after the establishment of the lockdown by the Government, the necessary measures were quickly activated in order to enable almost all employees to work remotely in agile method, then revoked and reintroduced based on the epidemic trend, while guaranteeing business continuity in all permitted activities. The same level of attention and prevention adopted in 2020 and regularly fine-tuned on the basis of the evolution of the health situation and the directives issued by the Government in the following two years has enabled the company to continue conducting its business and providing its services. The Group's Management has always monitored, by using

external indicators and internally processed values, the impacts of the epidemic in terms of performance, in order to be able to introduce any corrective measures aimed at mitigating any effects on the execution of the business. Thanks to the remedies already implemented in the previous financial year, the negative economic and financial effects did not affect the final results of the Group, as they were offset by the positive effects deriving from careful organisation. It will take time to go back to normal, and some measures are still in force, consequently the Management continues to constantly monitor the general situation so as to be able to promptly respond if the crisis flares up.

Significant events subsequent to the end of the first quarter of 2022

The consortium formed by Ascopiave, ACEA and Iren finalised the acquisition from A2A of some gas distribution concessions

On 1st April 2021, the Consortium made up of Ascopiave S.p.A., ACEA S.p.A. and Iren S.p.A. announced the closing of the agreement with the A2A Group for the acquisition of some assets relating to the natural gas distribution service, as mentioned in the press release dated 31st December 2021.

The business acquired through the operation boasts about 157,000 users, distributed in 8 Italian regions, belonging to 24 Territorial Areas, and over 2,800 km of network.

The assets of interest to Ascopiave S.p.A. consist of concessions in 15 Territorial Areas located in Veneto, Friuli Venezia Giulia and Lombardy, for a total of approximately 114,300 redelivery points. The value of the acquired assets in terms of enterprise value is Euro 73.2 million, including the 79.37% investment in Serenissima Gas S.p.A., the holder of a portion of the concessions involved (about 41,700 redelivery points).

The assets of interest to ACEA S.p.A. consist of concessions in 5 Territorial Areas: 2 in the Abruzzi, 2 in Molise and 1 in Campania, totalling approximately 30,700 redelivery points. The enterprise value is Euro 35.8 million.

The assets of interest to Iren S.p.A. consist of concessions in 4 Territorial Areas (1 in Lombardy and 3 in Emilia-Romagna) totalling approximately 12,000 redelivery points. The enterprise value is Euro 16.4 million; the condition precedent for the transfer of the business unit owned by Retragas was not met, therefore the unit is currently excluded from the scope of consolidation.

Announcement of the total amount of voting rights pursuant to art. 85-bis, paragraph 4-bis, of Consob Regulation 11971 dated 14th May 1999

Subsequent to the date of the quarterly report, specifically on 7th April 2022 and 6th May 2022, Ascopiave S.p.A. announced that the increase in the voting rights of some additional ordinary shares of the Company became effective pursuant to art. 127-*quinquies* of Italian Legislative Decree 98/1998 and art. 6 of the Articles of Association of Ascopiave.

Consequently, as of today, there are 159,965,485 Ascopiave's ordinary shares with increased voting rights. Please remember that article 6 of the Articles of Association of Ascopiave attributes two votes to each share which has belonged to the same shareholder for an uninterrupted period of at least twenty-four months from the date of registration in the Special List established pursuant to art. 6.8 of the Articles of Association.

The Company has published, on the basis of the information in its possession, the data relating to the outstanding shares and the number of voting rights that can be exercised.

Shareholders' Agreements – amendment

On 25th April 2022, pursuant to current laws and regulations, Ascopiave S.p.A. announced that an updated version of the essential information relating to the Shareholders' Agreement signed on 16th March 2020 was published in the Corporate Governance section of the website www.gruppoascopiave.it. Only the number of the voting rights held by some signatory shareholders was updated due to the introduction of increased voting rights; furthermore, some signatory shareholders transferred to the agreement some additional Ascopiave S.p.A.'s shares.

Pursuant to Articles 65-*quinquies*, 65-*sexies* and 65-*septies* of the Issuers' Regulation, the document was made available to the public at the registered office, at Borsa Italiana S.p.A. (www.borsaitaliana.it), on the authorised storage mechanism "eMarket Storage" (www.emarketstorage.com) provided by Spafid Connect S.p.A., as well as in the Corporate Governance section of the website www.gruppoascopiave.it

Ordinary Shareholders' meeting of 28th April 2022

The Ordinary Shareholders' Meeting of Ascopiave S.p.A. convened on 28th April 2022, chaired by Mr Nicola Ceconato.

The ordinary Shareholders' Meeting approved the financial statements for the year and acknowledged the Group's consolidated financial statements as at 31st December 2021, and resolved to distribute an ordinary dividend of 0.165 Euro per share, totalling Euro 35.8 million, an amount calculated on the basis of the

outstanding shares at the reporting date of the year ended 2021. The ordinary dividend was paid on 4th May 2022, with dividend date (coupon identified with no. 18) on 2nd May 2022 and record date on 3rd May 2022. The Shareholders' Meeting also approved with binding vote the first section of the Report on the remuneration policy and on the fees paid prepared pursuant to article 123-*ter* of Italian Legislative Decree dated 24th February 1998, no. 58 ("TUF" - Consolidated Finance Law) (i.e. the remuneration policy for the year 2022).

Furthermore, the Shareholders' Meeting expressed a favourable advisory vote on the second section of the Report on the remuneration policy and on the fees paid prepared pursuant to article 123-*ter* of TUF (i.e. the report on the fees paid in 2021).

Finally, the Shareholders' Meeting approved the authorisation for the purchase and sale of treasury shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting on 29th April 2021, for the non-executed portion.

Approval of 2021 Sustainability Report

On 28th April 2022, Ascopiave S.p.A. announced the publication, in the "Sustainability" section of its website, of the 2021 Sustainability Report, approved by the Board of Directors of Ascopiave S.p.A. on 21st April 2022 after obtaining the favourable opinion of the Sustainability Committee. The Sustainability Report illustrates the Company's commitment to Environmental, Social and Governance aspects and outlines the actions taken by the Ascopiave Group in the field of corporate social responsibility.

Outlook for 2022

As far as the gas distribution activities are concerned, in 2022 the Group will continue its normal operations and service management and perform preparatory activities for the next invitations to tender for awarding concessions. Should the tender procedures of the Territorial Areas in which the Ascopiave Group is interested progress in 2022, in light of the time normally required for participants to submit bids and for the contracting authorities to evaluate and select them and announce a winner, the new managements, if any, are expected to start subsequent to the end of 2022, therefore without changes in the scope of the activities currently managed.

As regards the economic results, in 2019 the Authority adopted the new tariff regulation for the 2020-2025 five-year period. The new provisions envisage a significant reduction in the revenue components intended to cover operating costs.

Furthermore, at the end of 2021, the Authority redetermined the real pre-tax rate of return of the invested capital recognised for tariff purposes, which for the year 2022 will be equal to 5.6% (compared to 6.3% in 2021).

With regard to energy efficiency obligations, the Decree dated 21st May 2021 of the Minister of Ecological Transition determined the national energy saving objectives for the years 2021-2024. The objectives estimated for 2022 for the Group's distribution companies are higher than the annual obligations envisaged in 2021.

As regards the production and sale of electricity from renewable sources, the effects of the Decrees issued for the containment of energy prices will continue in 2022; in addition, the climate events of the first quarter will also have repercussions on the second quarter.

The health emergency caused by the Covid 19 virus, in light of the Ascopiave Group's focus on the distribution business, had a minor effect on profitability in 2021 and, as the peak of the emergency is behind us, limited impacts are currently expected also on future profitability, since adequate credit risk hedging mechanisms are contained in the Grid Code, which governs the activity of distributors. Although the industry where the Group operates is less critical, the Management will continue to monitor the pandemic at the national and international level so as to promptly respond if the crisis flares up.

As regards electricity and gas sales, Ascopiave will obtain the benefits of the consolidation of its quota of the result of the minority stake in Est Energy and the dividends distributed by Hera Comm – both companies are controlled by the Hera Group. Ascopiave has put options on these investments and it is possible that they will be exercised, in whole or in part, with a consequent impact on the Group's income statement and financial structure.

The actual results of 2022 could differ from those outlined above depending on various factors amongst which: the general macroeconomic conditions, the impact of regulations in the energy and environmental fields, the evolution of the on-going health emergency, success in the development and application of new technologies, changes in stakeholder expectations and other changes in business conditions.

Statement by the manager in charge

The manager in charge of preparing the company accounting documents, Mr Riccardo Paggiaro, hereby states, under the terms of paragraph 2, article 154-*bis*, Consolidated Finance Law, that the accounting

information contained in this press release corresponds to the official documents, accounting books and records.

Notice of filing of the Interim Report as of 31st March 2022

The Interim Report for the period ended 31st March 2022 was made available to the public at the registered office and at the stock management company Borsa Italiana (www.borsaitaliana.it), stored and published in the “eMarket Storage” system provided by Spafid Connect S.p.A. and published on the website www.gruppoascopiave.it within the time prescribed by law.

Annexes

Consolidated financial statements, not subject to audit.

The Ascopiave Group is one of the leading operators in natural gas distribution in the country.

The Group owns concessions and direct assignments for the management of activities in 308 towns, supplying services to about 890,000 inhabitants, through a network of about 14,500 kilometres.

Ascopiave is also a partner of the Hera Group in the sale of gas and electricity, through a 48% stake in Est Energy, a leading operator in the field holding a portfolio of over 1 million sales contracts to end users, mainly in Veneto, Friuli Venezia-Giulia and Lombardy regions.

Furthermore, in the water sector, the Ascopiave is a shareholder and technological partner of Cogeide, operating in integrated urban water management in 15 Towns within the Bergamo Province, serving a population of over 100 thousand with a network of 880 km.

In addition, Ascopiave operates in the renewable energy field, through 28 hydro-electric and wind power stations, with a rated capacity of 62.5 MW. Through its subsidiary Salinella Eolico S.r.l., Ascopiave is about to undertake the erection of a wind power plant.

Ascopiave has been listed in the Milan Euronext Star segment of Borsa Italiana since 12th December 2006.

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Pieve di Soligo, 12th May 2022

Ascopiave Group

Schedules of the interim financial report

as of 31st March 2022

Consolidated assets and liabilities statement as of 31st March 2022 and 31st December 2021

(Thousands of Euro)	31.03.2022	31.12.2021
ASSETS		
Non-current assets		
Goodwill	56,050	49,272
Other intangible assets	603,391	598,007
Tangible assets	119,658	58,012
Shareholdings in Controlled and Affiliated companies	455,923	442,434
Shareholdings in other companies	78,925	78,925
Other non-current assets	3,831	3,604
Non current financial assets	2,878	2,864
Advance tax receivables	34,988	31,565
Non-current assets	1,355,644	1,264,683
Current assets		
Inventories	8,685	8,176
Trade receivables	34,391	26,786
Other current assets	35,570	25,575
Current financial assets	812	908
Tax receivables	1,634	1,621
Cash and cash equivalents	125,533	42,538
Current assets from derivative financial instruments	1,918	267
Current assets	208,543	105,871
ASSETS	1,564,187	1,370,554
Net equity and liabilities		
Total Net equity		
Share capital	234,412	234,412
Own shares	55,423	55,423
Reserves	706,152	689,555
Net equity of the Group	885,140	868,544
Net equity of the Minorities	9,404	39
Total Net equity	894,544	868,505
Non-current liabilities		
Provisions for risks and charges	3,318	1,474
Severance indemnity	4,856	4,491
Long term outstanding bonds	94,251	24,181
Medium and long term bank loans	205,814	161,488
Other non-current liabilities	30,611	29,067
Non-current financial liabilities	6,627	6,777
Deferred tax liabilities	13,360	13,228
Non-Current liabilities	358,837	240,706
Current liabilities		
Payables due to banks and financing institutions	225,497	199,631
Trade payables	35,179	34,401
Tax payables	3,117	1,284
Other current liabilities	44,727	24,042
Current financial liabilities	2,051	1,647
Current liabilities from derivative financial instruments	235	338
Current liabilities	310,806	261,343
Liabilities	669,643	502,049
Net equity and liabilities	1,564,187	1,370,554

Consolidated income statement

(Thousands of Euro)	First quarter	
	2022	2021
Revenues	34,139	38,456
Total operating costs	20,978	22,679
Purchase costs for other raw materials	895	972
Costs for services	11,428	9,584
Costs for personnel	5,140	4,351
Other management costs	3,551	8,239
Other income	36	467
Amortization and depreciation	10,275	8,781
Operating result	2,886	6,996
Financial income	16	12
Financial charges	853	569
Evaluation of subsidiary companies with the net equity method	10,831	8,842
Earnings before tax	12,880	15,281
Taxes for the period	(916)	(1,663)
Result of the period	11,963	13,619
Group's Net Result	12,184	13,619
Minorities' Net Result	(221)	0
Consolidated statement of comprehensive income		
1. Components that can be reclassified to the income statement		
Fair value of derivatives, changes in the period net of tax	1,731	152
Fair value of derivatives Affiliated companies, changes in the period net of tax of the companies held for sale	2,678	0
Total comprehensive income	16,373	13,771
Group's overall net result	16,593	13,771
Minorities' overall net result	(221)	0
Base income per share	0.056	0.063
Diluted net income per share	0.056	0.063

N.B.: Earnings per share are calculated by dividing the net income for the period attributable to the Company's shareholders by the weighted average number of shares net of own shares. For the purposes of the calculation of the basic earnings per share, we specify that the numerator is the economic result for the period less the share attributable to third parties. There are no preference dividends, conversions of preferred shares or similar effects that would adjust the results attributable to the holders of ordinary shares in the Company. Diluted earnings per share are equal to earnings per share because there are no ordinary shares that could have a dilutive effect or shares or warrants that could have the same effect.

Statement of changes in consolidated shareholders' equity as of 31st March 2022 and 31st March 2021

(Thousands of Euro)	Share capital	Legal reserve	Own shares	Reserves IAS 19 actuarial differences	Other reserves	Profit/(loss) carried forward	Net result for the period	Group's net equity	Net result and net equity of others	Total net equity
Balance as of 1st January 2021	234,412	46,882	(55,424)	(443)	436,954	160,836	45,326	868,544	(39)	868,505
Result for the period							12,184	12,184	(221)	11,963
Other operations					1,731			1,731		1,731
Fair value of derivatives in Shareholdings in Controlled and Affiliated companies					2,678			2,678		2,678
Total result of overall income statement				(0)	4,409	(0)	12,184	16,593	(221)	16,373
Allocation of 2020 result						45,326	(45,326)	(0)		(0)
Variation Affiliated companies' shareholdings								(0)	9,659	9,659
Others movements					3			3	4	7
Balance as of 31st December 2021	234,412	46,882	(55,424)	(443)	441,366	206,162	12,184	885,140	9,404	894,544

(Thousands of Euro)	Share capital	Legal reserve	Own shares	Reserves IAS 19 actuarial differences	Other reserves	Profit/(loss) carried forward	Net result for the period	Group's net equity	Net result and net equity of others	Total net equity
Balance as of 1st January 2020	234,412	46,882	(55,628)	(527)	433,301	136,762	58,701	853,903	(0)	853,903
Result for the period							13,619	13,619		13,619
Other operations					152			152		152
Total result of overall income statement				(0)	152	(0)	13,619	13,770	0	13,770
Allocation of 2019 result						58,701	(58,701)	(0)		(0)
Balance as of 31st December 2020	234,412	46,882	(55,628)	(527)	433,453	195,463	13,619	867,673	0	867,673

Consolidated statement of cash flows

	First quarter	
	2022	2021
Total comprehensive income	16,593	13,770
Cash flows generated (used) by operating activities		
Adjustments to reconcile net income to net cash		
Minorities' Net Result	(221)	0
Fair value of derivatives in Shareholdings in Controlled and Affiliated companies	(2,678)	0
Fair value of derivatives, changes in the year	(1,731)	(152)
Amortization	10,353	8,781
Svaluation of assets	49	52
Bad debt provisions	2	0
Variations in severance indemnity	30	7
Current assets / liabilities on financial instruments	(24)	(20)
Net variation of other funds	1,360	104
Evaluation of subsidiaries with the net equity method	(10,831)	(8,842)
Interests paid	(636)	(623)
Interest expense for the period	775	470
Taxes for the period	916	1,663
Total adjustments	(2,636)	1,439
Variations in assets and liabilities		
Inventories	(510)	(123)
Accounts payable	(4,897)	(19,888)
Other current assets	779	14,062
Trade payables	(318)	5,669
Other current liabilities	19,723	37,415
Other non-current assets	15	714
Other non-current liabilities	138	486
Total variations in assets and liabilities	14,931	38,334
Cash flows generated (used) by operating activities	28,888	53,543
Cash flows generated (used) by investments		
Investments in intangible assets	(11,051)	(10,697)
Investments in tangible assets	(2,012)	(235)
Disposal/(acquisitions) in investments and avances	(37,110)	(0)
Cash flows generated/(used) by investments	(50,173)	(10,932)
Cash flows generated (used) by financial activities		
Net changes in short-term bank borrowings	(25,616)	(19,840)
Net variation in current financial assets and liabilities	(177)	(1,200)
Net variation Long-term bank loans	70,070	0
Ignitions loans and mortgages	130,000	28,000
Redemptions loans and mortgages	(70,000)	(26,000)
Cash flows generated (used) by financial activities	104,277	(19,039)
Variations in cash	82,993	23,572
Cash and cash equivalents at the beginning of the year	42,539	21,902
Cash and cash equivalents at the end of the period	125,533	45,475

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