

Gruppo Ascopiave

# 3M 2022 CONSOLIDATED RESULTS

## Conference Call

Pieve di Soligo, 13th May 2022



<b>Financial highlights</b> .....	<b>Pag. 3</b>
<b>Companies consolidated with full consolidation method</b> .....	<b>Pag. 7</b>
<b>Estenergy</b> .....	<b>Pag. 18</b>
<b>Disclaimer</b> .....	<b>Pag. 20</b>



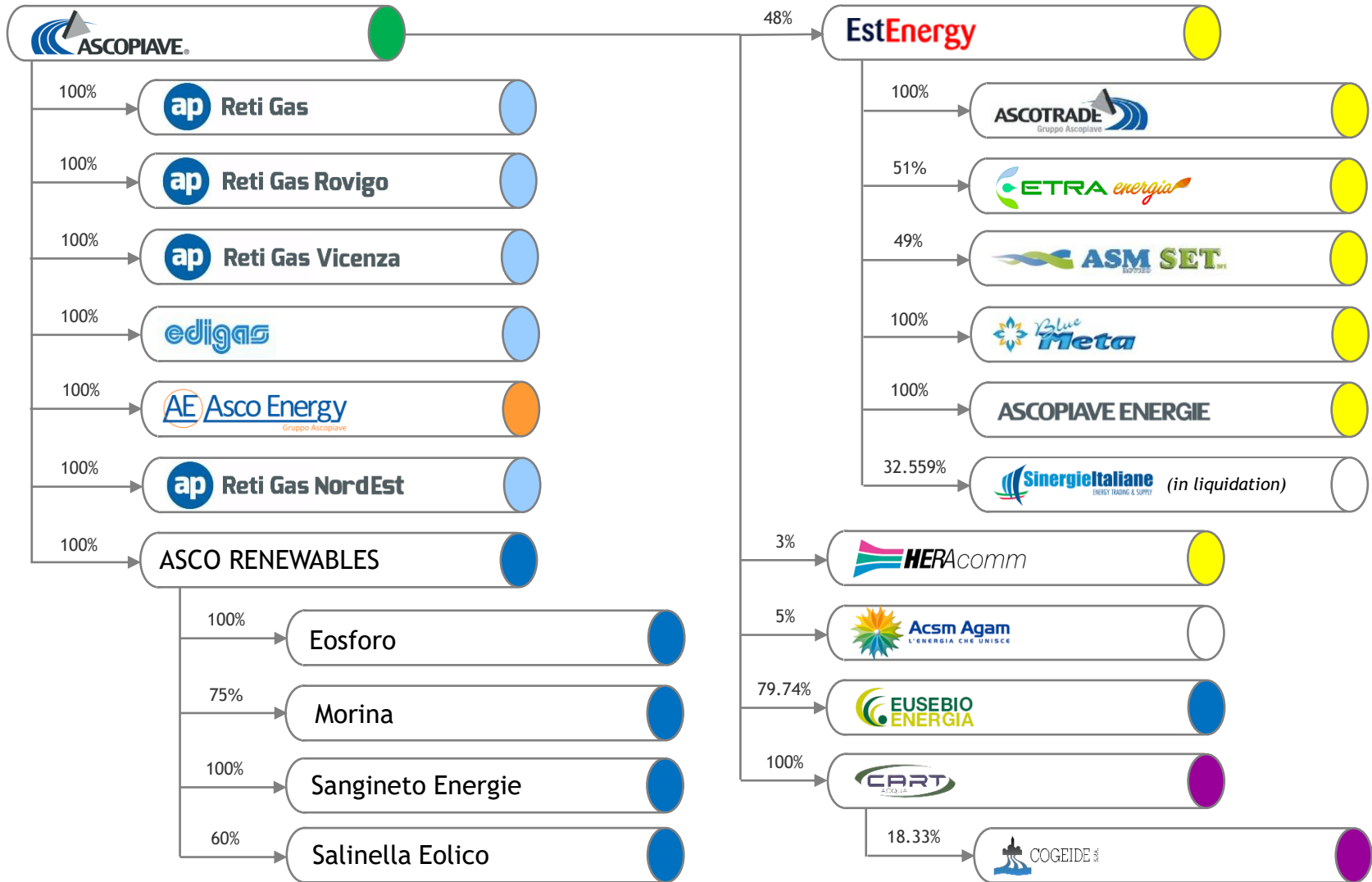
## Financial highlights

- 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 %
<b>Revenues</b>	<b>34.139</b>	<b>38.456</b>	<b>(4.318)</b>	<b>-11%</b>
(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%
<b>EBITDA</b>	<b>13.163</b>	<b>15.777</b>	<b>(2.614)</b>	<b>-17%</b>
(Amortizations and depreciation)	(10.275)	(8.781)	(1.493)	+17%
(Provisions)	(2)	-	(2)	n.a.
<b>EBIT</b>	<b>2.886</b>	<b>6.996</b>	<b>(4.110)</b>	<b>-59%</b>
Financial income / (expenses)	(837)	(557)	(280)	+50%
Evaluation of companies with net equity method (*)	10.831	8.842	1.989	+22%
<b>EBT</b>	<b>12.880</b>	<b>15.281</b>	<b>(2.401)</b>	<b>-16%</b>
(Income taxes)	(916)	(1.663)	746	-45%
<b>Net income</b>	<b>11.963</b>	<b>13.619</b>	<b>(1.655)</b>	<b>-12%</b>
Net income of minorities	221	-	221	n.a.
<b>Net income of the Group</b>	<b>12.184</b>	<b>13.619</b>	<b>(1.434)</b>	<b>-11%</b>

(\*) 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%
<b>Fixed assets</b>	<b>1.352.766</b>	<b>1.261.819</b>	<b>90.947</b>	<b>+7%</b>
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%
<b>Net working capital</b>	<b>(54.887)</b>	<b>(45.828)</b>	<b>(9.059)</b>	<b>+20%</b>
<b>Total capital employed</b>	<b>1.297.878</b>	<b>1.215.991</b>	<b>81.888</b>	<b>+7%</b>
Group shareholders equity	885.140	868.544	16.597	+2%
Minorities	9.404	(38)	9.442	-24633%
<b>Shareholders equity</b>	<b>894.544</b>	<b>868.505</b>	<b>26.039</b>	<b>+3%</b>
<b>Net financial position</b>	<b>403.334</b>	<b>347.485</b>	<b>55.849</b>	<b>+16%</b>
<b>Total sources</b>	<b>1.297.878</b>	<b>1.215.991</b>	<b>81.888</b>	<b>+7%</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 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

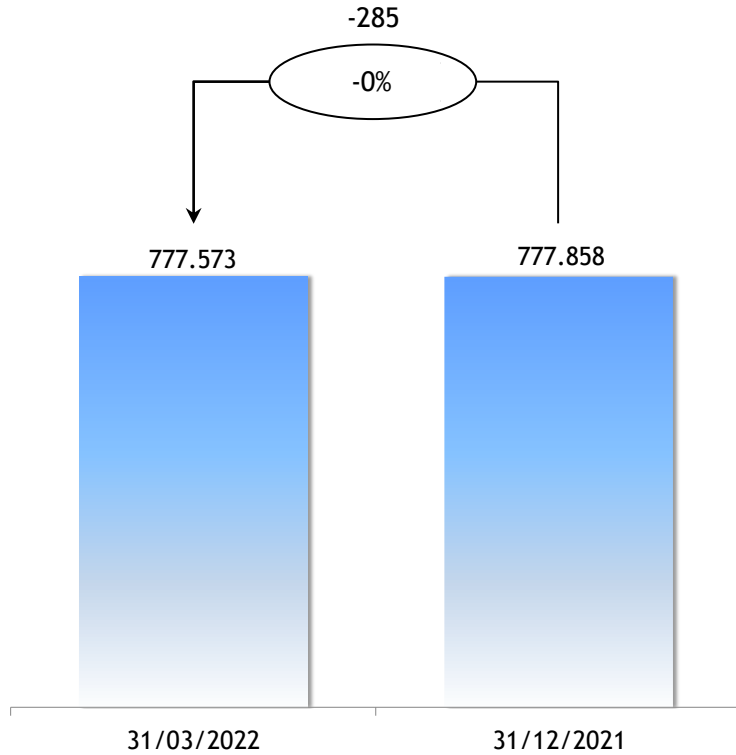
### Companies consolidated with full consolidation method

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

### Estenergy

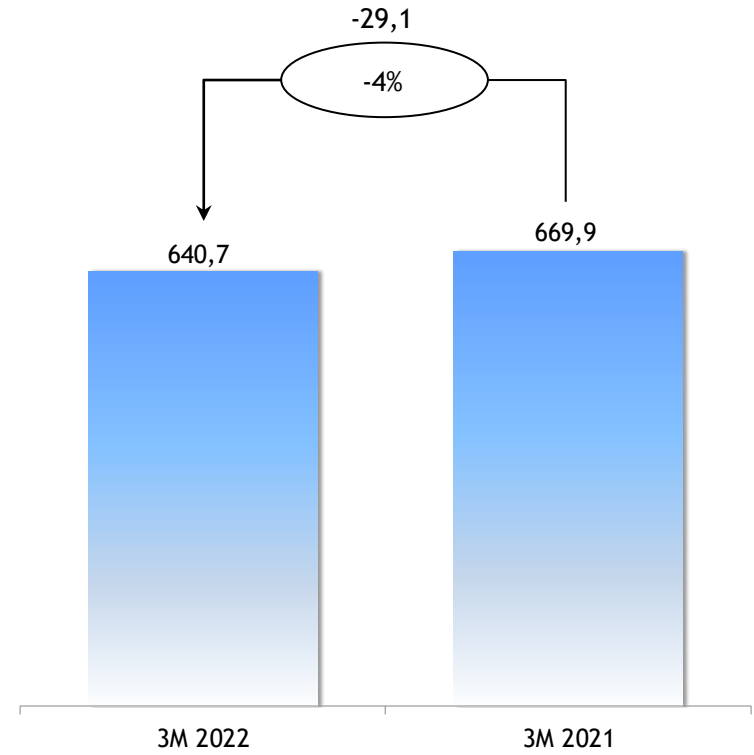
### Disclaimer

Number of gas distribution users



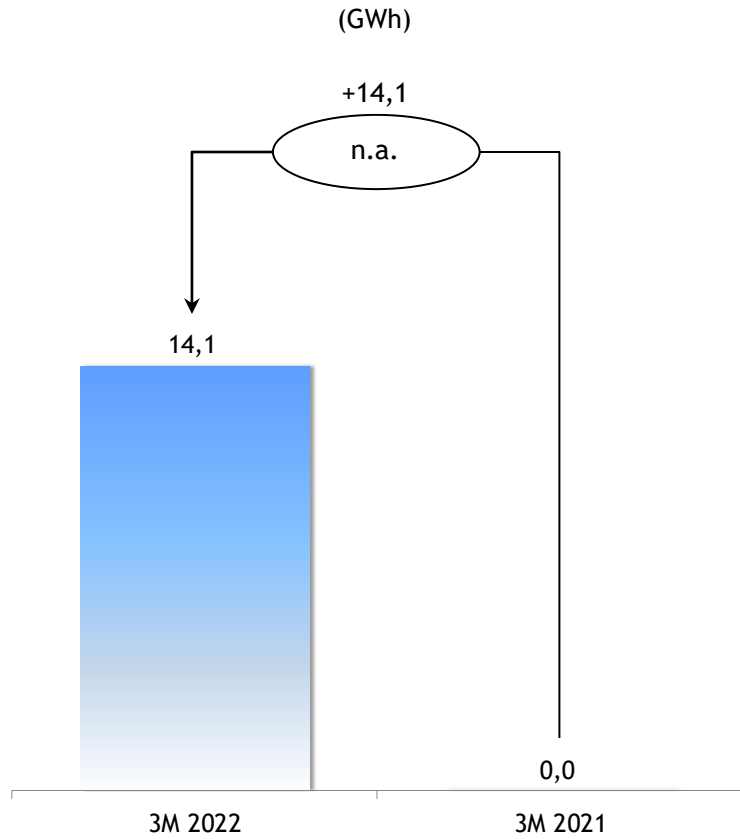
Volumes of gas distributed

(Million of standard cubic meters)



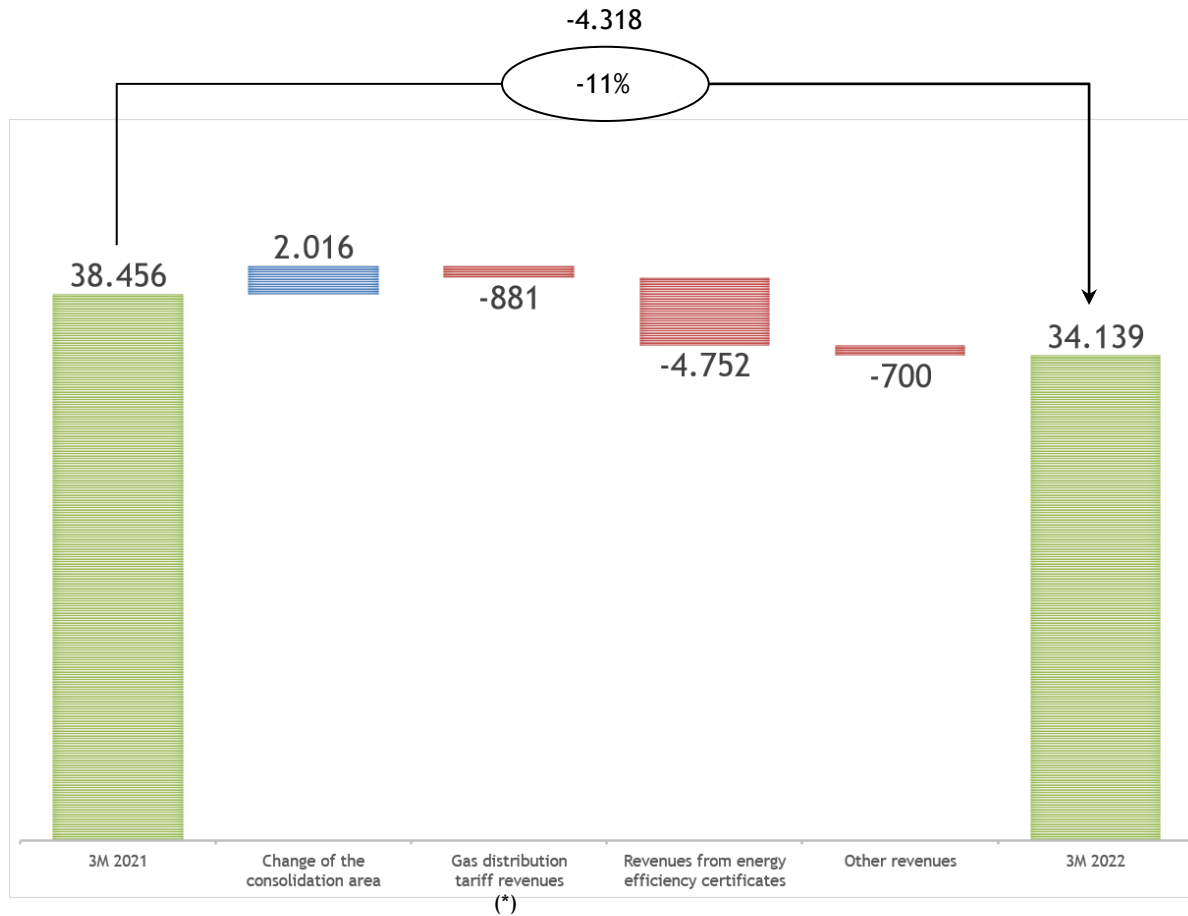


Volumes of electricity produced



## Revenues bridge

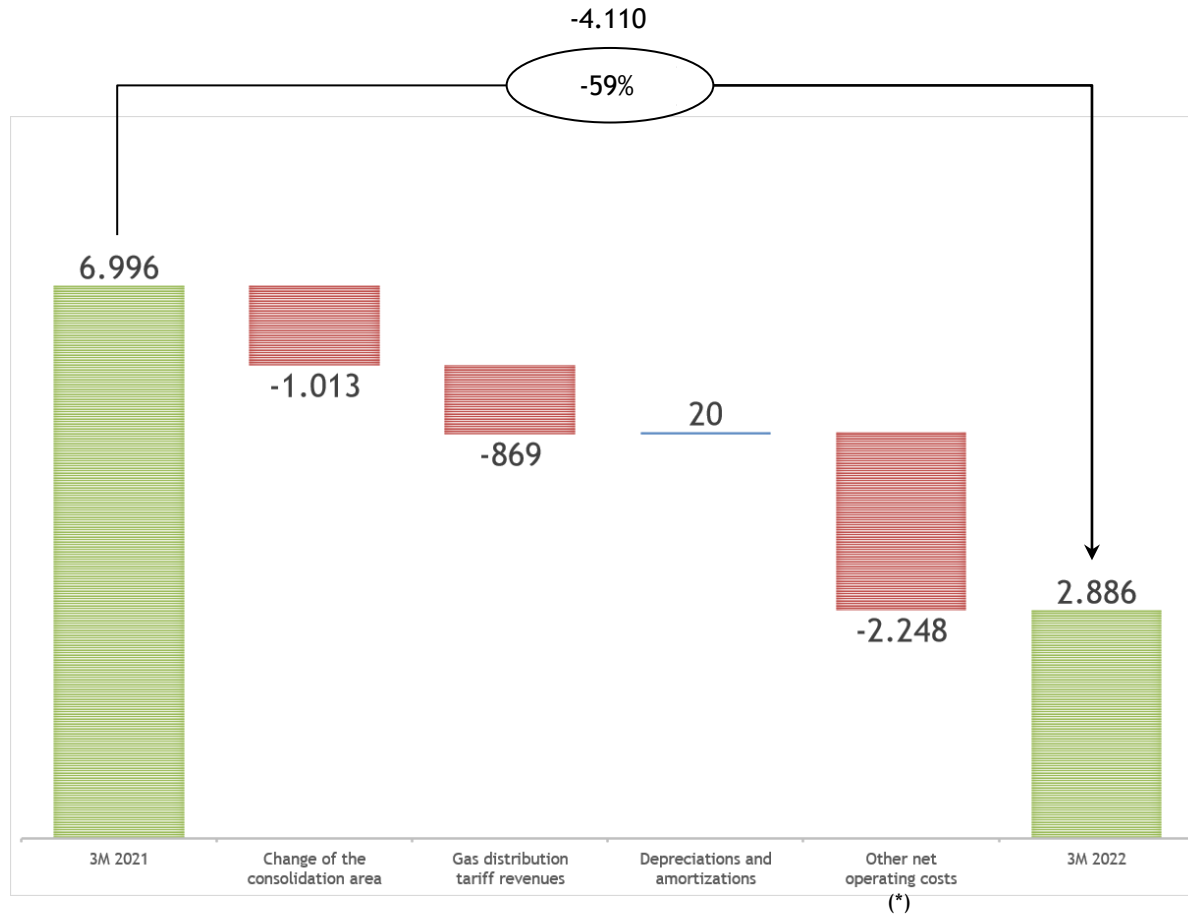
(Thousand of Euro)



(\*) 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 12 of the current presentation.

(Thousand of Euro) (*)	3M 2022	3M 2021	Chg	Chg %
Gas distribution tariff revenues	25.816	26.685	(869)	-3%
<b>Gas distribution tariff revenues</b>	<b>25.816</b>	<b>26.685</b>	<b>(869)</b>	<b>-3%</b>
(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%
<b>Other net operating costs</b>	<b>(12.653)</b>	<b>(10.907)</b>	<b>(1.746)</b>	<b>+16%</b>

**Change of the consolidation area: + Euro 0.5 mln**

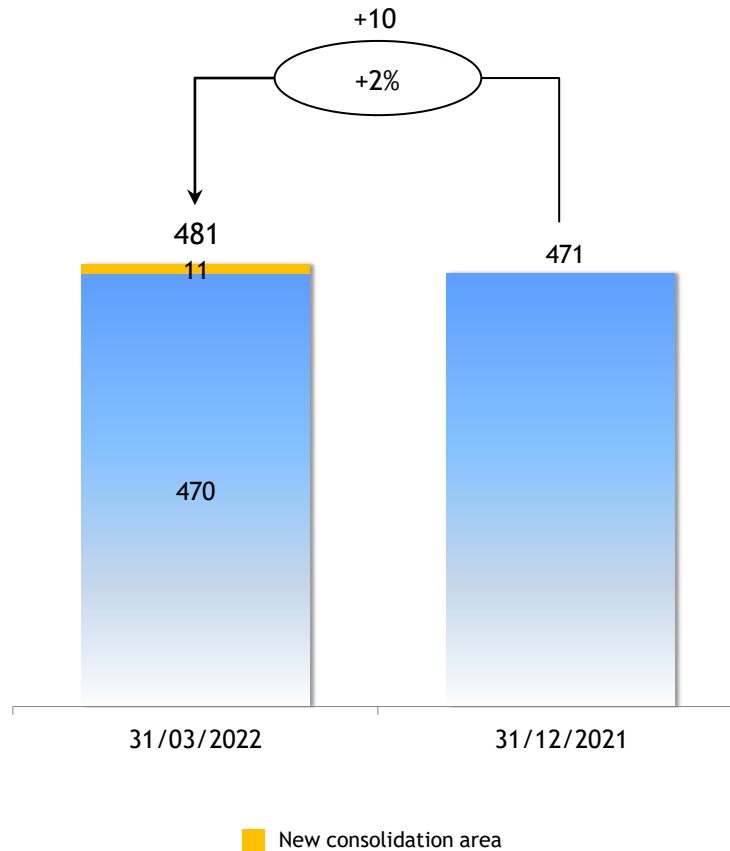
**Increase of other net operating costs of equal consolidation area: - Euro 2.2 mln**

*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.*

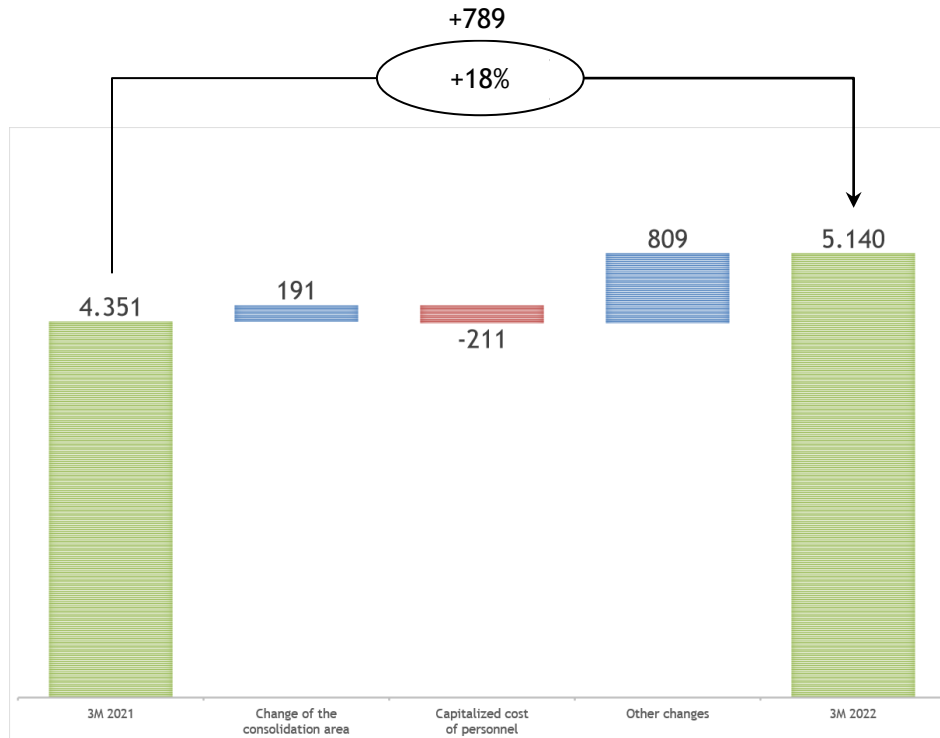
(\*) Economic data before elisions

Number of employees



## Cost of personnel

(Thousand of Euro)



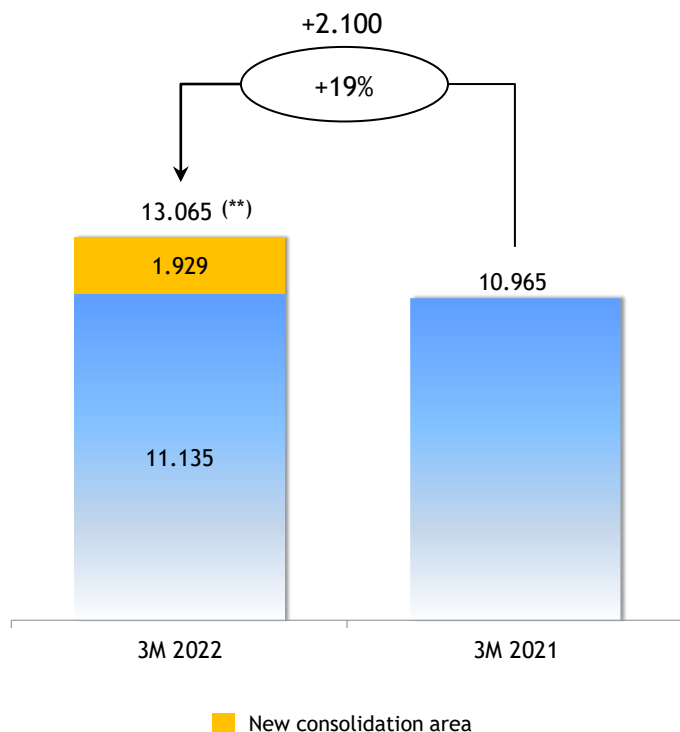
**Change of consolidation area:  
+ Euro 0.2 mln**

**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:

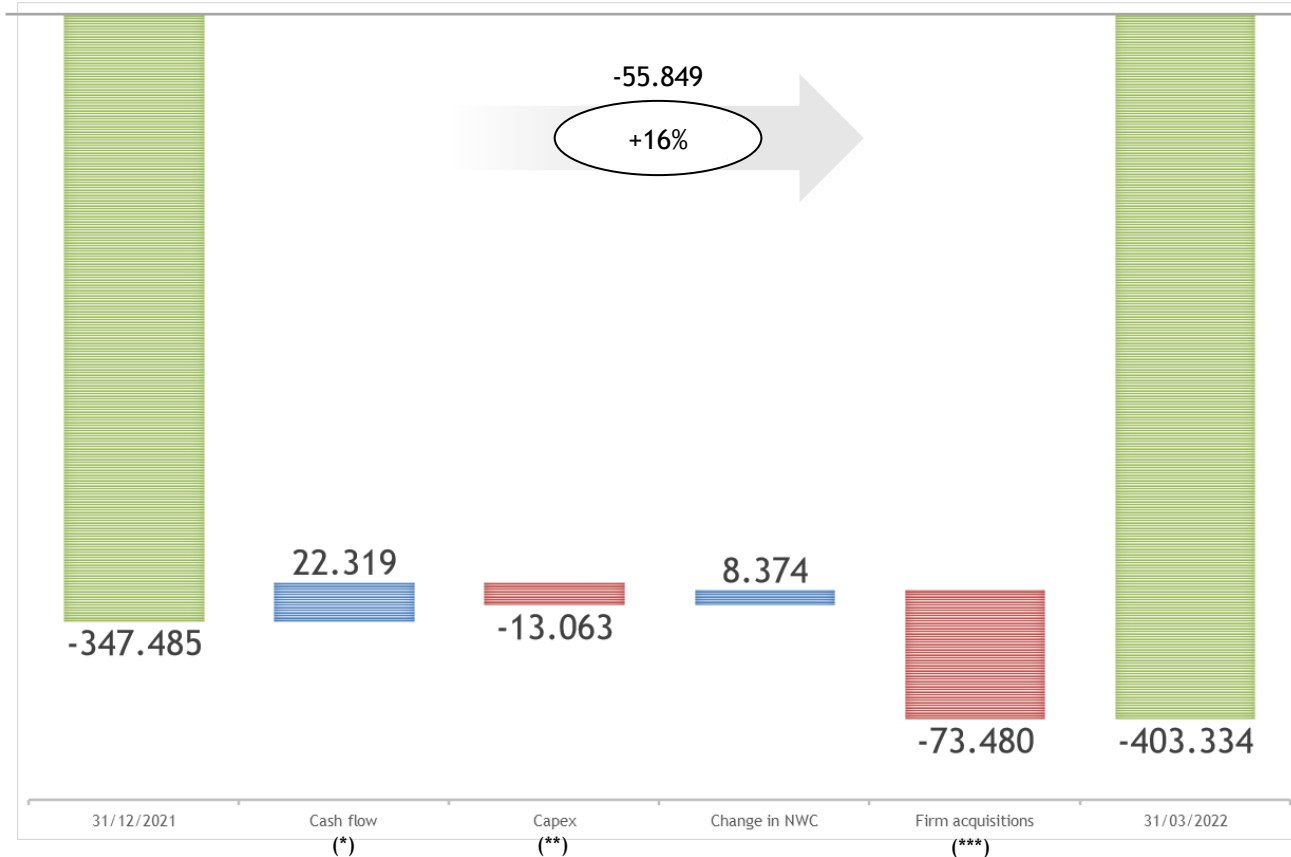
- Gas distribution systems: Euro 8.2 mln
- Gas meters: Euro 2.6 mln
- Investments in hardware and software: Euro 0.2 mln
- Other: Euro 0.1 mln

(\*) 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%
<b>Total financial debt</b>	<b>400.778</b>	<b>343.581</b>	<b>57.197</b>	<b>+17%</b>
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

Disclaimer

## Income statement (\*)

(Thousand of Euro)	3M 2022	3M 2021
<b>Revenues</b>	<b>269.027</b>	<b>135.540</b>
(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)
<b>EBITDA</b>	<b>18.696</b>	<b>17.411</b>
(Depreciations and amortizations) + (provisions)	(4.892)	(3.934)
<b>EBIT</b>	<b>13.803</b>	<b>13.477</b>
Financial income / (expenses)	300	379
<b>EBT</b>	<b>14.103</b>	<b>13.856</b>
(Income taxes)	(2.804)	(3.620)
<b>Net income</b>	<b>11.300</b>	<b>10.236</b>

## 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
<b>Fixed assets</b>	<b>321.018</b>	<b>322.225</b>
Operating current assets	244.596	176.028
(Operating current liabilities)	(231.685)	(171.889)
(Operating non current liabilities)	(27.761)	(25.912)
<b>Net working capital</b>	<b>(14.850)</b>	<b>(21.774)</b>
<b>Total capital employed</b>	<b>306.167</b>	<b>300.451</b>
<b>Shareholders equity</b>	<b>365.614</b>	<b>351.951</b>
<b>Net financial position</b>	<b>(59.446)</b>	<b>(51.500)</b>
<b>Total sources</b>	<b>306.167</b>	<b>300.451</b>

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



Financial highlights

Companies consolidated with full consolidation method

Estenergy

**Disclaimer**

- ❑ This presentation has been prepared by Ascopiave S.p.A. for information purposes only and for use in presentations of the Group's results and strategies.
- ❑ For further details on the Ascopiave Group, reference should be made to publicly available information, including the Quarterly Reports and the Annual reports.
- ❑ Statements contained in this presentation, particularly the ones regarding any Ascopiave Group possible or assumed future performance, are or may be forward looking statements and in this respect they involve some risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward looking statement. Such factors include, but are not limited to: changes in global economic business, changes in the price of certain commodities including electricity and gas, the competitive market and regulatory factors. Moreover, forward looking statements are currently only at the date they are made.
- ❑ Any reference to past performance of the Ascopiave Group shall not be taken as an indication of the future performance.
- ❑ This document does not constitute an offer or invitation to purchase or subscribe for any shares and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.
- ❑ By attending the presentation you agree to be bound by the foregoing terms.