

Gruppo Ascopiave

6M 2022  
**CONSOLIDATED RESULTS**

Conference Call

Pieve di Soligo, 5th August 2022



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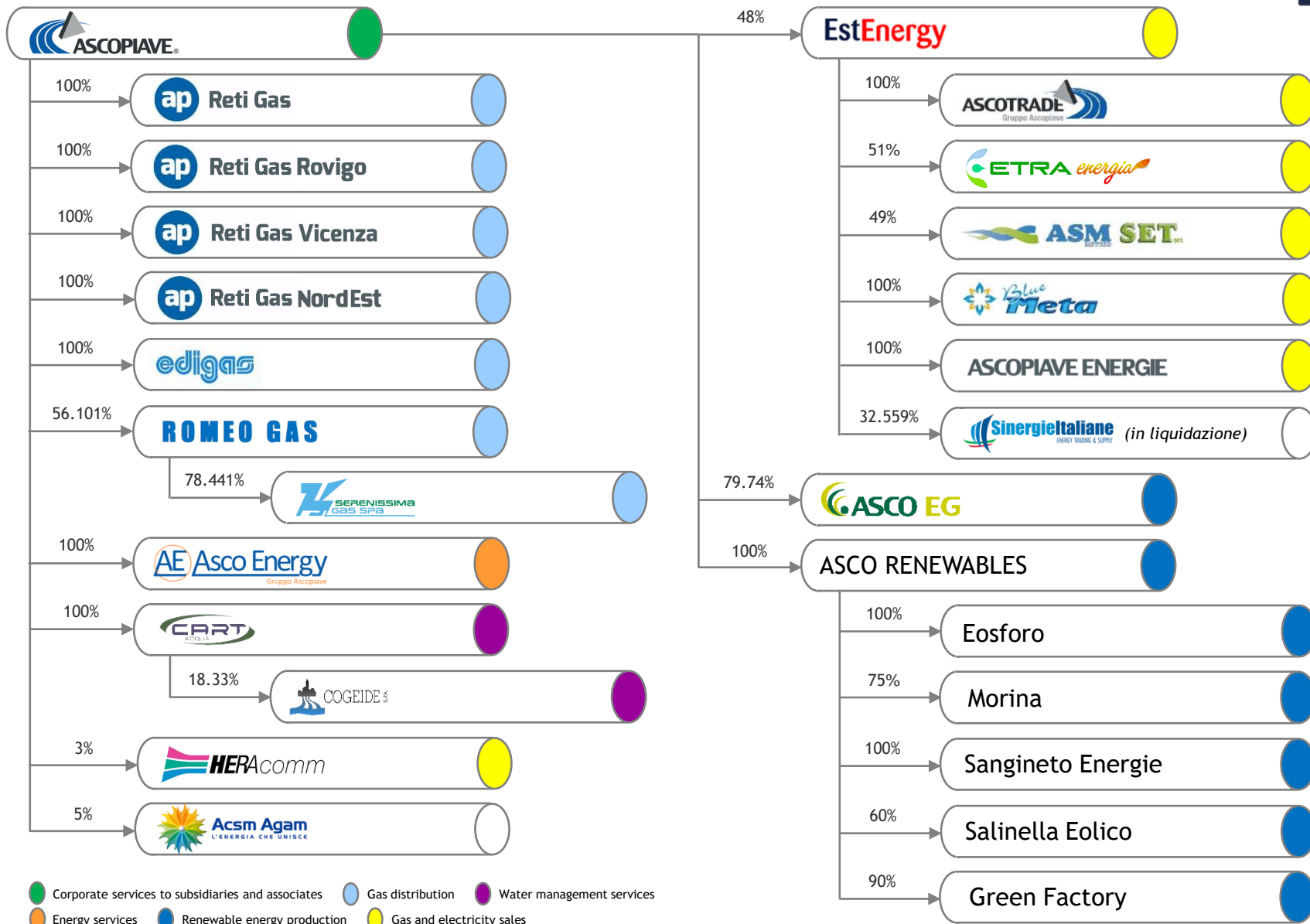
## Financial highlights

- Ascopiave Group structure as of 30th June 2022
- 6M 2022 consolidated income statement
- Consolidated balance sheet as of 30th June 2022

Companies consolidated with full consolidation method

Estenergy

Disclaimer



(Thousand of Euro)	6M 2022	6M 2021	Chg	Chg %
<b>Revenues</b>	<b>81,420</b>	<b>66,085</b>	<b>15,334</b>	<b>+23%</b>
(Purchase costs for other raw materials)	(1,339)	(1,113)	(226)	+20%
(Costs for services)	(25,294)	(19,529)	(5,765)	+30%
(Costs for personnel)	(10,034)	(9,148)	(885)	+10%
(Other management costs)	(8,841)	(5,222)	(3,620)	+69%
Other income	51	511	(460)	-90%
<b>EBITDA</b>	<b>35,963</b>	<b>31,585</b>	<b>4,378</b>	<b>+14%</b>
(Amortizations and depreciation)	(21,561)	(17,679)	(3,882)	+22%
(Provisions)	(10)	(34)	24	-71%
<b>EBIT</b>	<b>14,392</b>	<b>13,872</b>	<b>520</b>	<b>+4%</b>
Financial income / (expenses)	2,297	2,425	(128)	-5%
Evaluation of companies with net equity method (*)	11,362	14,258	(2,896)	-20%
<b>EBT</b>	<b>28,051</b>	<b>30,555</b>	<b>(2,503)</b>	<b>-8%</b>
(Income taxes)	(5,456)	(3,699)	(1,758)	+48%
<b>Earnings after taxes</b>	<b>22,595</b>	<b>26,856</b>	<b>(4,261)</b>	<b>-16%</b>
Net result from discontinued operations	558	-	558	n.a.
<b>Net income</b>	<b>23,153</b>	<b>26,856</b>	<b>(3,703)</b>	<b>-14%</b>
Net income of minorities	122	-	122	n.a.
<b>Net income of the Group</b>	<b>23,275</b>	<b>26,856</b>	<b>(3,581)</b>	<b>-13%</b>

(\*) Result of the company consolidated with net equity consolidation method (pro-rata): Estenergy, Euro 10,9 mln (Euro 14.1 mln in 6M 2021); Cogeide, Euro 0.4 mln (Euro 0.2 mln in 6M 2021).

(Thousand of Euro)	30/06/2022	31/12/2021	Chg	Chg %
Tangible assets (*)	119,928	58,012	61,916	+107%
Non tangible assets (*)	745,846	647,279	98,567	+15%
Investments in associates (**)	528,322	521,359	6,963	+1%
Other fixed assets	78,675	35,169	43,505	+124%
<b>Fixed assets</b>	<b>1,472,770</b>	<b>1,261,819</b>	<b>210,952</b>	<b>+17%</b>
Operating current assets	93,569	62,159	31,411	+51%
(Operating current liabilities)	(84,618)	(59,727)	(24,891)	+42%
(Operating non current liabilities)	(61,858)	(48,259)	(13,599)	+28%
<b>Net working capital</b>	<b>(52,907)</b>	<b>(45,828)</b>	<b>(7,079)</b>	<b>+15%</b>
<b>Total capital employed</b>	<b>1,419,863</b>	<b>1,215,991</b>	<b>203,872</b>	<b>+17%</b>
Group shareholders equity	875,893	868,544	7,350	+1%
Minorities	42,697	(38)	42,735	-111487%
<b>Shareholders equity</b>	<b>918,590</b>	<b>868,505</b>	<b>50,085</b>	<b>+6%</b>
<b>Net financial position</b>	<b>501,273</b>	<b>347,485</b>	<b>153,787</b>	<b>+44%</b>
<b>Total sources</b>	<b>1,419,863</b>	<b>1,215,991</b>	<b>203,872</b>	<b>+17%</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 440.9 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 8.5 mln (Euro 8.1 mln as of 31st December 2021).

## Financial highlights

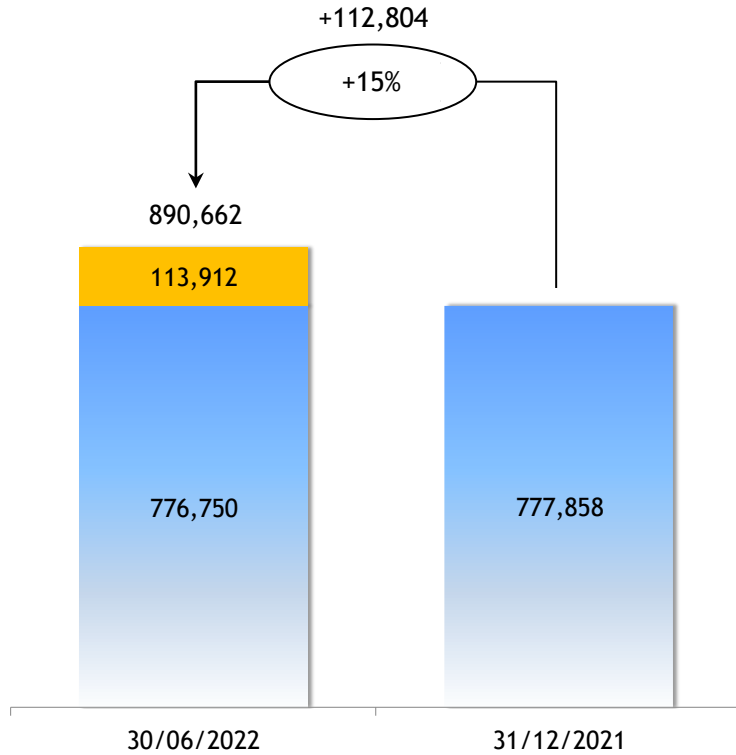
### Companies consolidated with full consolidation method

- 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

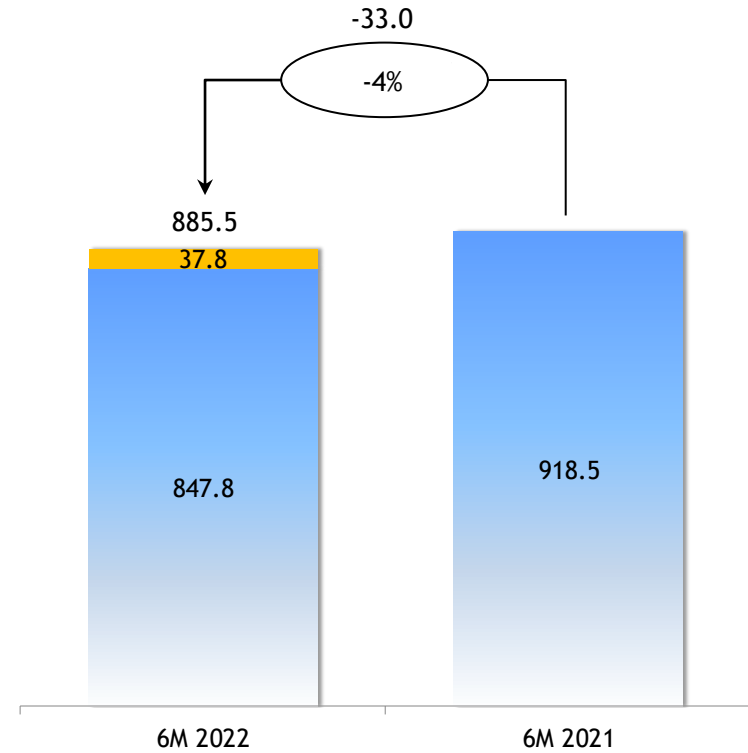
Number of gas distribution users



■ New consolidation area

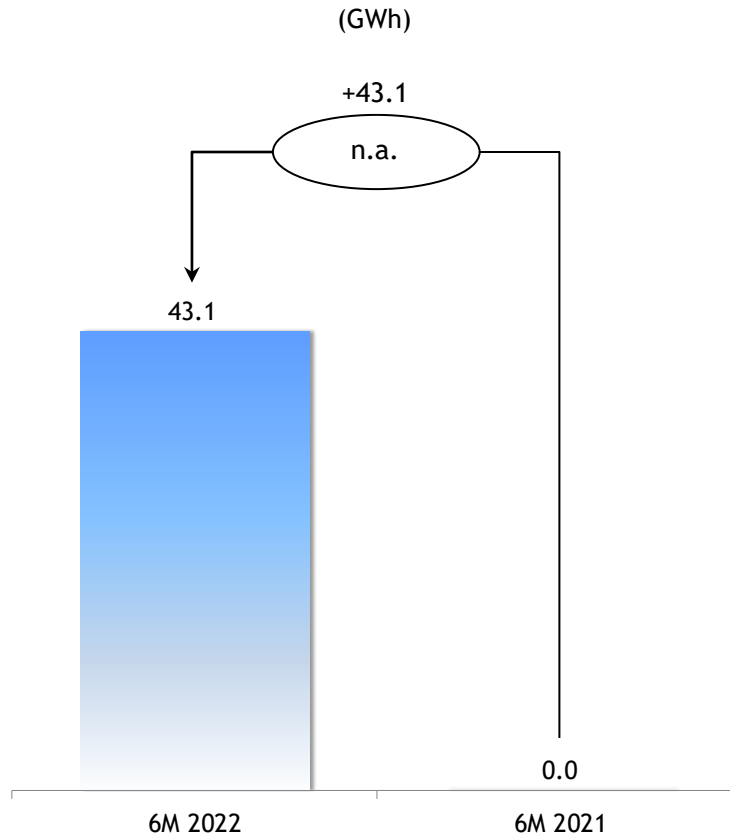
Volumes of gas distributed

(Million of standard cubic meters)



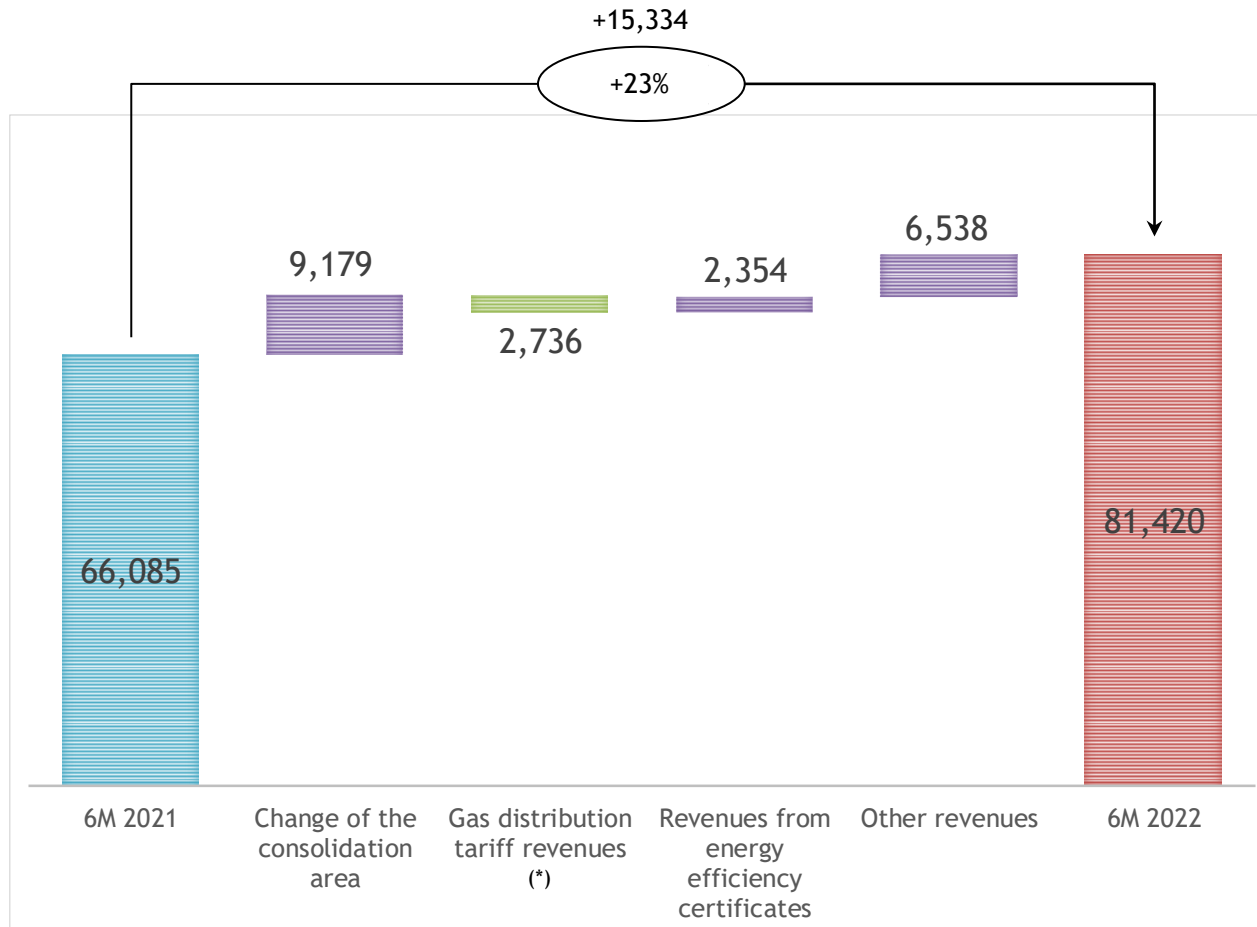


### Volumes of electricity produced



## Revenues bridge

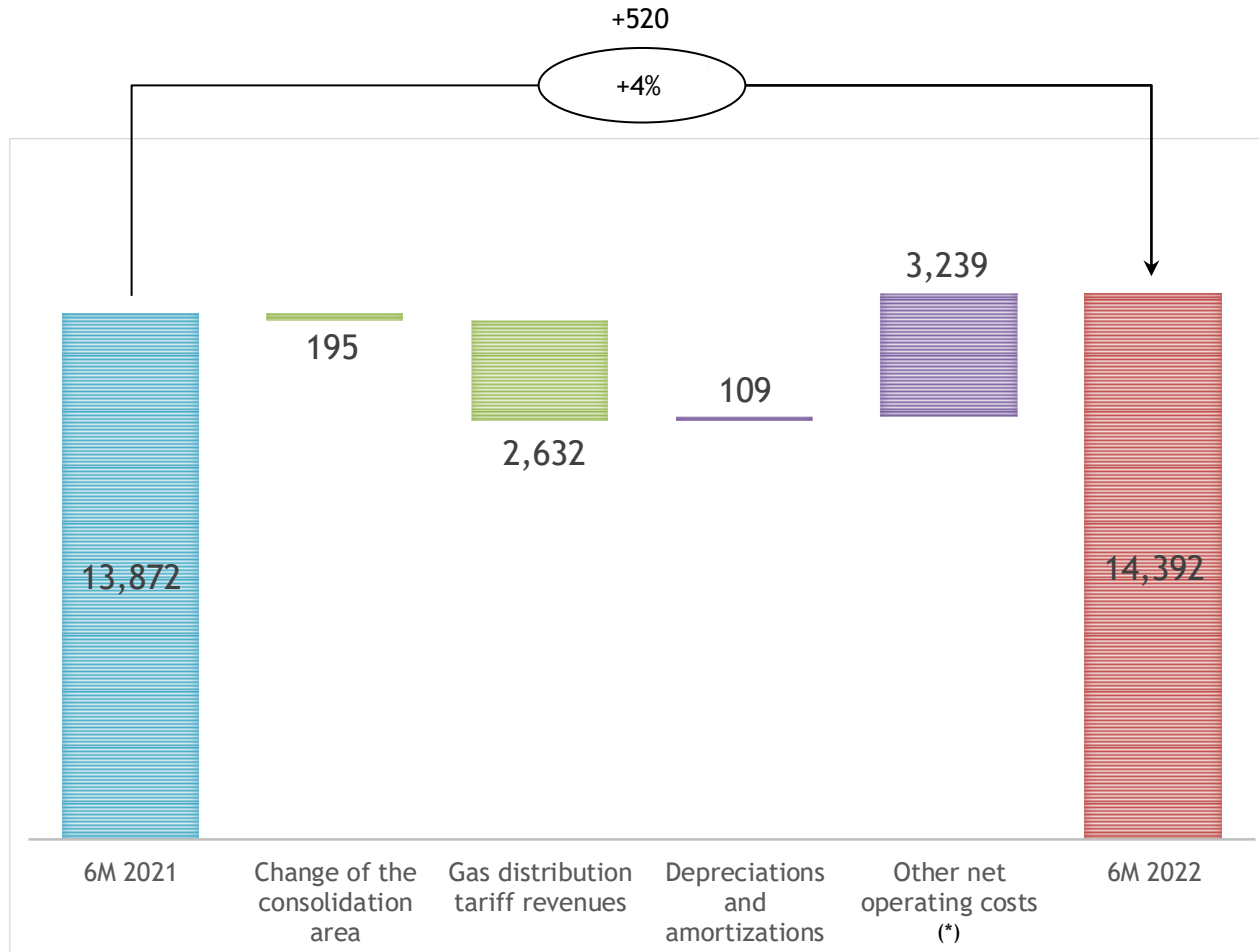
(Thousand of Euro)



(\*) 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) (*)	6M 2022	6M 2021	Chg	Chg %
Gas distribution tariff revenues	54,876	54,218	658	+1%
<b>Gas distribution tariff revenues</b>	<b>54,876</b>	<b>54,218</b>	<b>658</b>	<b>+1%</b>
(Thousand of Euro)	6M 2022	6M 2021	Chg	Chg %
Other revenues	25,764	11,000	14,765	+134%
Other costs of raw materials and services	(34,644)	(24,484)	(10,160)	+41%
Cost of personnel	(10,034)	(9,148)	(885)	+10%
<b>Other net operating costs</b>	<b>(18,914)</b>	<b>(22,633)</b>	<b>3,720</b>	<b>-16%</b>

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

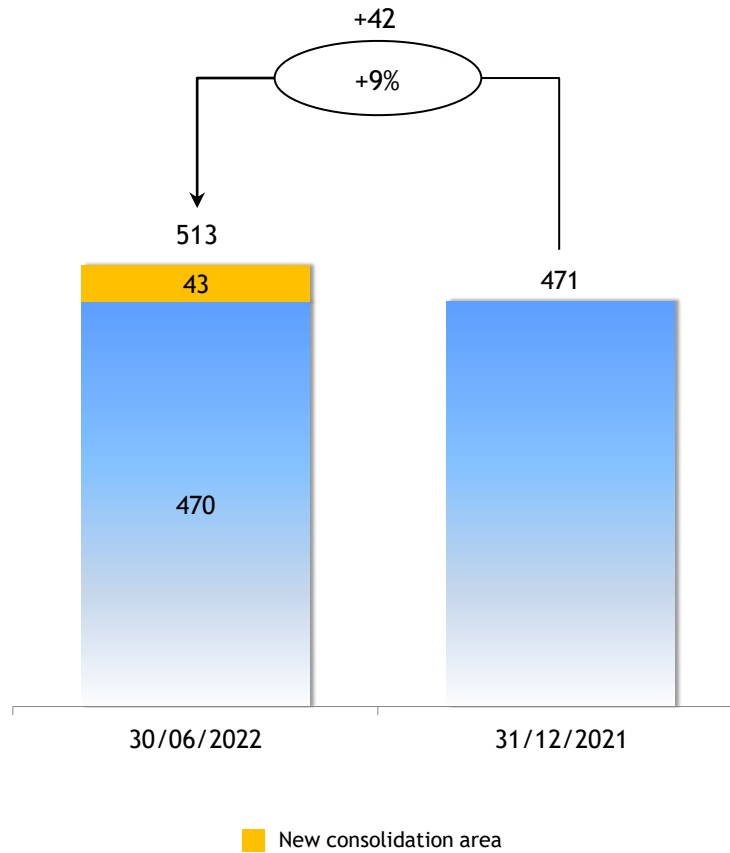
**Decrease of other net operating costs of equal consolidation area: + Euro 3.2 mln**

*of which:*

- *increase of cost of personnel: - Euro 0.5 mln;*
- *decrease of gas distribution concession fees: + Euro 0.2 mln;*
- *increase of margin on energy efficiency tasks management: + Euro 0,2 mln;*
- *increase of CSEA contributions for security incentives: + Euro 1.2 mln;*
- *increase of costs for consultancy: - Euro 1.4 mln;*
- *increase of revenues toward the Estenergy Group and Amgas Blu due to the early termination of some service contracts: + Euro 6.5 mln;*
- *increase of provisions for risks: - Euro 0.3 mln;*
- *increase of non recurring costs: - Euro 1.6 mln;*
- *other variations: - Euro 1.1 mln.*

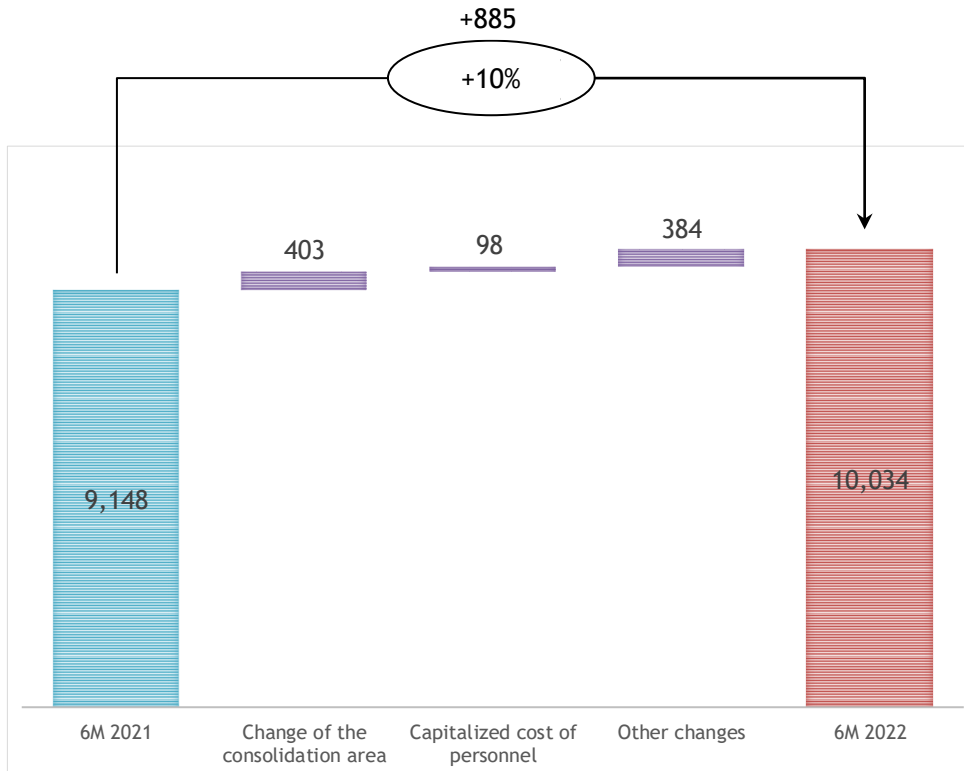
(\*) Economic data before elisions

Number of employees



## Cost of personnel

(Thousand of Euro)



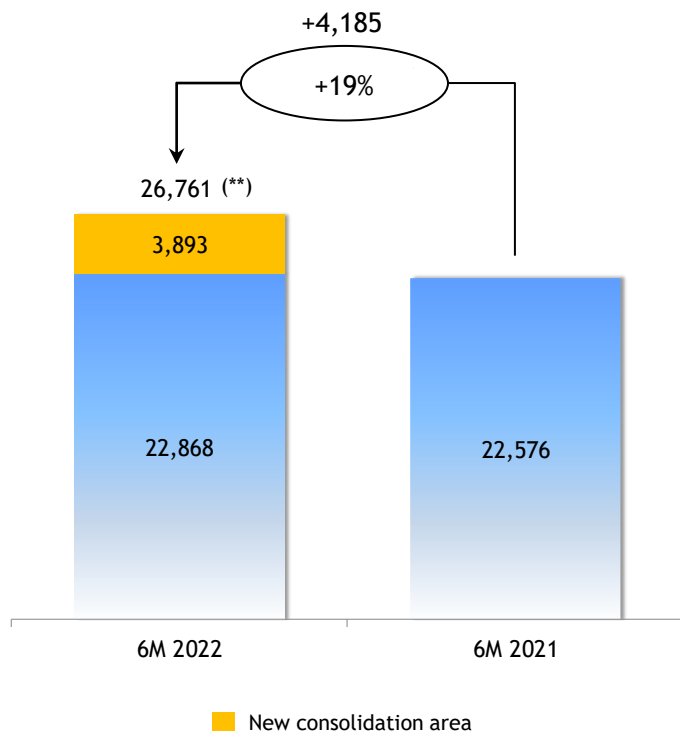
**Change of consolidation area:  
+ Euro 0.4 mln**

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

- capitalized cost of personnel:  
+ Euro 0.1 mln
- other: + Euro 0.4 mln

## Capex (\*)

(Thousand of Euro)



Change of the consolidation area: Euro 3.9 mln

of which:

- investments in renewable energies: Euro 2.7 mln

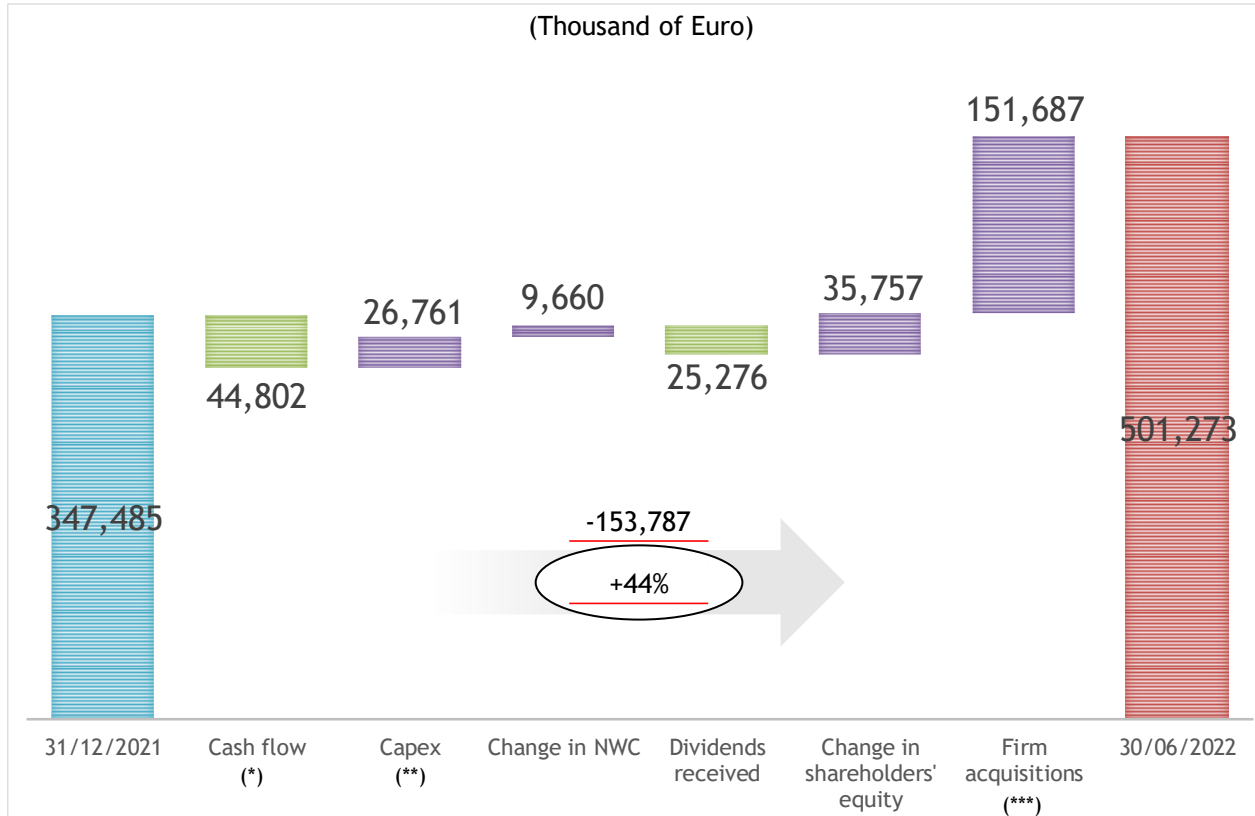
Equal consolidation area:

- Gas distribution systems: Euro 16.7 mln
- Gas meters: Euro 5.3 mln
- Investments in hardware and software: Euro 0.6 mln
- Other: Euro 0.2 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



(\*) Cash flow = net income + amortizations and depreciation; (\*\*) Net investments in tangible and intangible assets; (\*\*\*) Price paid: - Euro 112.6 mln; Net Financial Position acquired: - Euro 39.1 mln.



(Thousand of Euro) (*)	30/06/2022	31/12/2021	Chg	Chg %
Long term financial borrowings (>12 months)	225,253	161,488	63,765	+39%
Current position of long term financial borrowings	79,853	60,631	19,222	+32%
Bond loans	94,722	24,181	70,541	+292%
Short term financial borrowings (<12 months)	99,306	96,462	2,844	+3%
<b>Total financial debt</b>	<b>499,134</b>	<b>342,762</b>	<b>156,372</b>	<b>+46%</b>
Fixed rate borrowings	329,788	235,119	94,669	+40%
Floating rate borrowings	169,346	107,643	61,703	+57%

**6M 2022 average cost of debt: 0.50% (vs 12M 2021 rate: 0.46%)**

(\*) 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 2022	6M 2021
<b>Revenues</b>	<b>400,338</b>	<b>212,830</b>
(Purchase costs for other raw materials)	(330,725)	(111,903)
(Costs for services)	(42,719)	(73,226)
(Costs for personnel)	(3,810)	(3,910)
(Other management costs)	(280)	(316)
<b>EBITDA</b>	<b>22,804</b>	<b>23,474</b>
(Depreciations and amortizations) + (provisions)	(8,473)	(7,480)
<b>EBIT</b>	<b>14,331</b>	<b>15,994</b>
Financial income / (expenses)	425	476
<b>EBT</b>	<b>14,755</b>	<b>16,470</b>
(Income taxes)	(3,364)	(4,405)
<b>Net income</b>	<b>11,392</b>	<b>12,065</b>

Balance sheet (\*)

(Thousand of Euro)	30/06/2022	31/12/2021
Tangible assets	2,117	2,268
Non tangible assets	308,527	311,300
Investments in associates	8,197	8,540
Other fixed assets	458	117
<b>Fixed assets</b>	<b>319,299</b>	<b>322,225</b>
Operating current assets	182,116	176,028
(Operating current liabilities)	(142,135)	(171,889)
(Operating non current liabilities)	(36,268)	(25,912)
<b>Net working capital</b>	<b>3,713</b>	<b>(21,774)</b>
<b>Total capital employed</b>	<b>323,012</b>	<b>300,451</b>
<b>Shareholders equity</b>	<b>358,407</b>	<b>351,951</b>
<b>Net financial position</b>	<b>(35,395)</b>	<b>(51,500)</b>
<b>Total sources</b>	<b>323,012</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

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