

Gruppo Ascopiave

# 3M 2023 CONSOLIDATED RESULTS

## Conference Call

Pieve di Soligo, 11th May 2023



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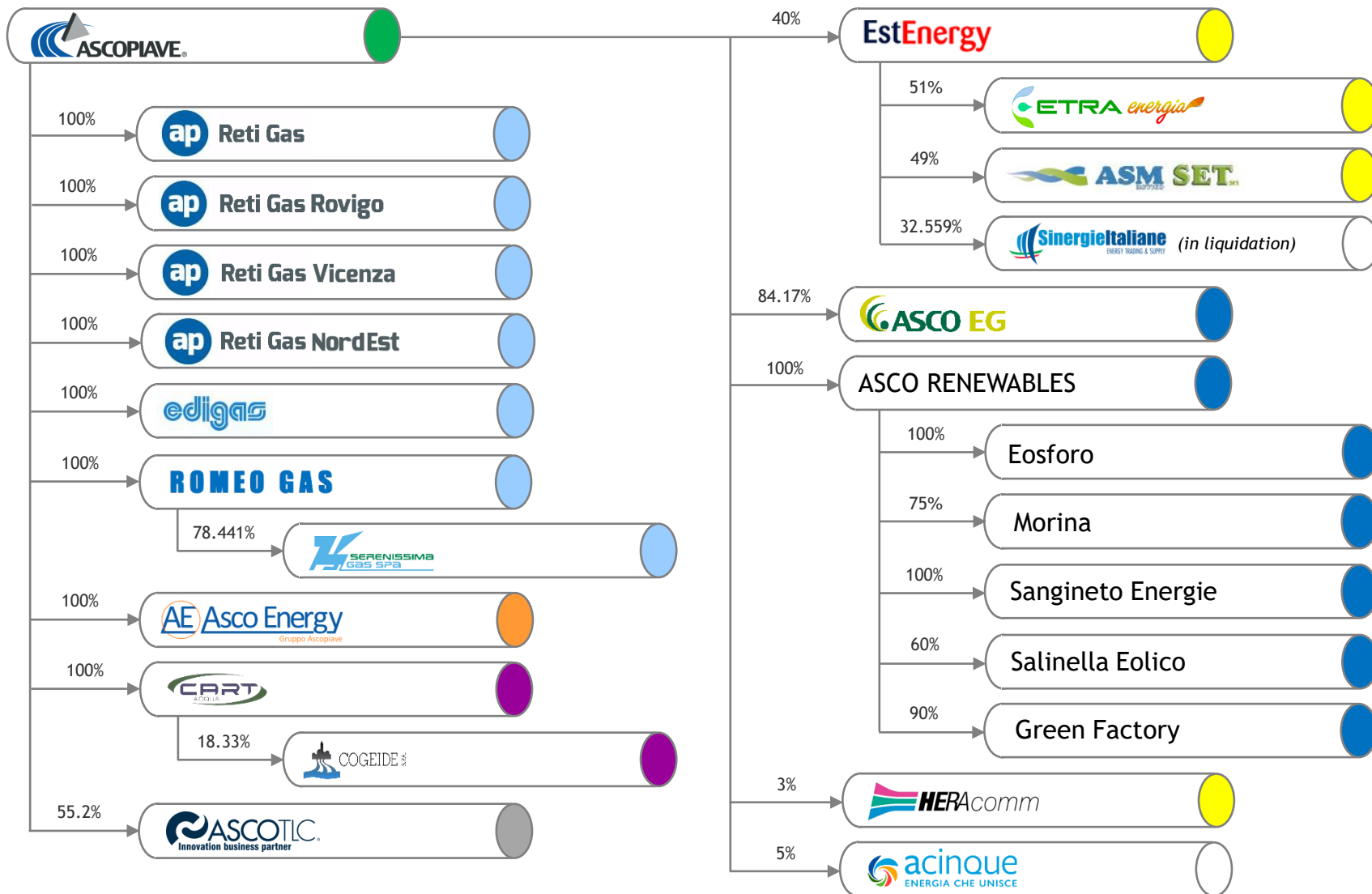
## Financial highlights

- Ascopiave Group structure as of 31st March 2023
- 3M 2023 consolidated income statement
- Consolidated balance sheet as of 31st March 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)	3M 2023	3M 2022	Chg	Chg %
<b>Revenues</b>	<b>40,719</b>	<b>34,139</b>	<b>6,580</b>	<b>+19%</b>
(Purchase costs for other raw materials)	(803)	(895)	92	-10%
(Costs for services)	(11,929)	(11,428)	(500)	+4%
(Costs for personnel)	(5,377)	(5,140)	(237)	+5%
(Other management costs)	(6,550)	(3,548)	(3,002)	+85%
Other income	4,201	36	4,165	+11571%
<b>EBITDA</b>	<b>20,261</b>	<b>13,163</b>	<b>7,098</b>	<b>+54%</b>
(Amortizations and depreciation)	(11,723)	(10,275)	(1,449)	+14%
(Provisions)	(160)	(2)	(157)	+7188%
<b>EBIT</b>	<b>8,378</b>	<b>2,886</b>	<b>5,492</b>	<b>+190%</b>
Financial income / (expenses)	(2,654)	(837)	(1,816)	+217%
Evaluation of companies with net equity method (*)	567	10,831	(10,264)	-95%
<b>EBT</b>	<b>6,291</b>	<b>12,880</b>	<b>(6,588)</b>	<b>-51%</b>
(Income taxes)	(702)	(916)	214	-23%
<b>Earnings after taxes</b>	<b>5,589</b>	<b>11,963</b>	<b>(6,374)</b>	<b>-53%</b>
Net result from discontinued operations	44	-	44	n.a.
<b>Net income</b>	<b>5,633</b>	<b>11,963</b>	<b>(6,330)</b>	<b>-53%</b>
Net income of minorities	188	221	(33)	-15%
<b>Net income of the Group</b>	<b>5,821</b>	<b>12,184</b>	<b>(6,363)</b>	<b>-52%</b>

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

(Thousand of Euro)	31/03/2023	31/12/2022	Chg	Chg %
Tangible assets (*)	149,079	138,432	10,647	+8%
Non tangible assets (*)	776,733	759,743	16,990	+2%
Investments in associates (**)	426,640	436,287	(9,646)	-2%
Other fixed assets	44,742	43,877	865	+2%
<b>Fixed assets</b>	<b>1,397,194</b>	<b>1,378,339</b>	<b>18,855</b>	<b>+1%</b>
Operating current assets	178,327	166,408	11,919	+7%
(Operating current liabilities)	(204,485)	(199,201)	(5,283)	+3%
(Operating non current liabilities)	(67,217)	(63,072)	(4,145)	+7%
<b>Net working capital</b>	<b>(93,375)</b>	<b>(95,866)</b>	<b>2,490</b>	<b>-3%</b>
<b>Total capital employed assets intended to sale</b>	<b>3,672</b>	<b>15,790</b>	<b>(12,118)</b>	<b>-77%</b>
<b>Total capital employed</b>	<b>1,307,491</b>	<b>1,298,262</b>	<b>9,228</b>	<b>+1%</b>
Group shareholders equity	855,130	866,282	(11,152)	-1%
Minorities	19,028	20,123	(1,095)	-5%
<b>Shareholders equity</b>	<b>874,158</b>	<b>886,405</b>	<b>(12,247)</b>	<b>-1%</b>
<b>Net financial position</b>	<b>433,333</b>	<b>411,857</b>	<b>21,476</b>	<b>+5%</b>
<b>Total sources</b>	<b>1,307,491</b>	<b>1,298,262</b>	<b>9,228</b>	<b>+1%</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 339.9 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 8.5 mln (Euro 8.5 mln as of 31st December 2022).

## Financial highlights

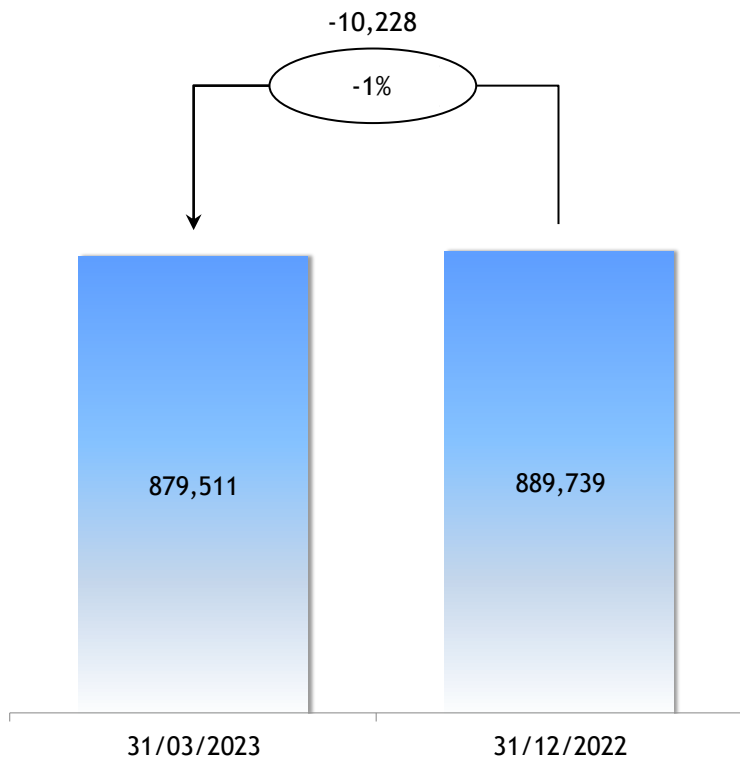
### Companies consolidated with full consolidation method

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

## Estenergy

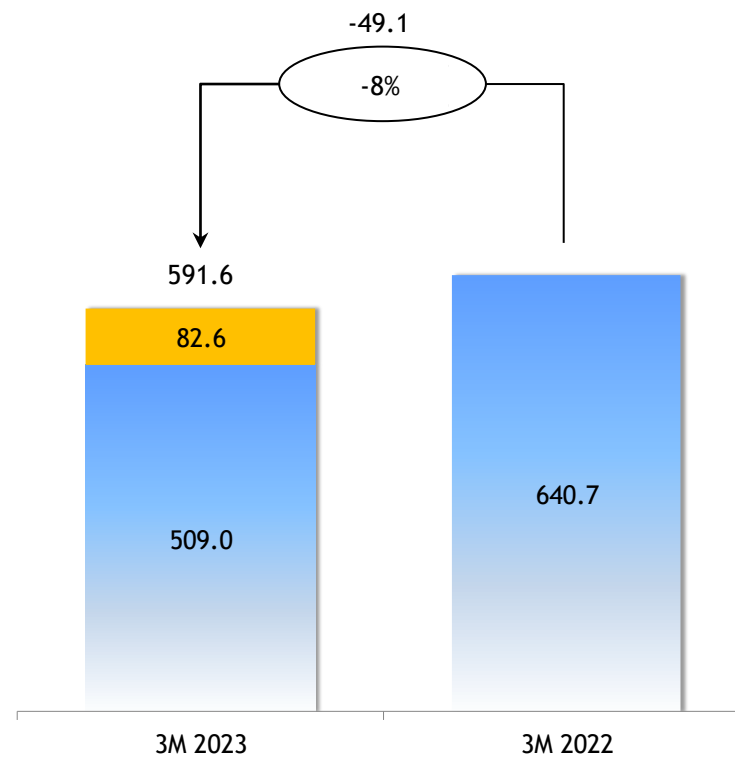
## Disclaimer

Number of gas distribution users



Volumes of gas distributed

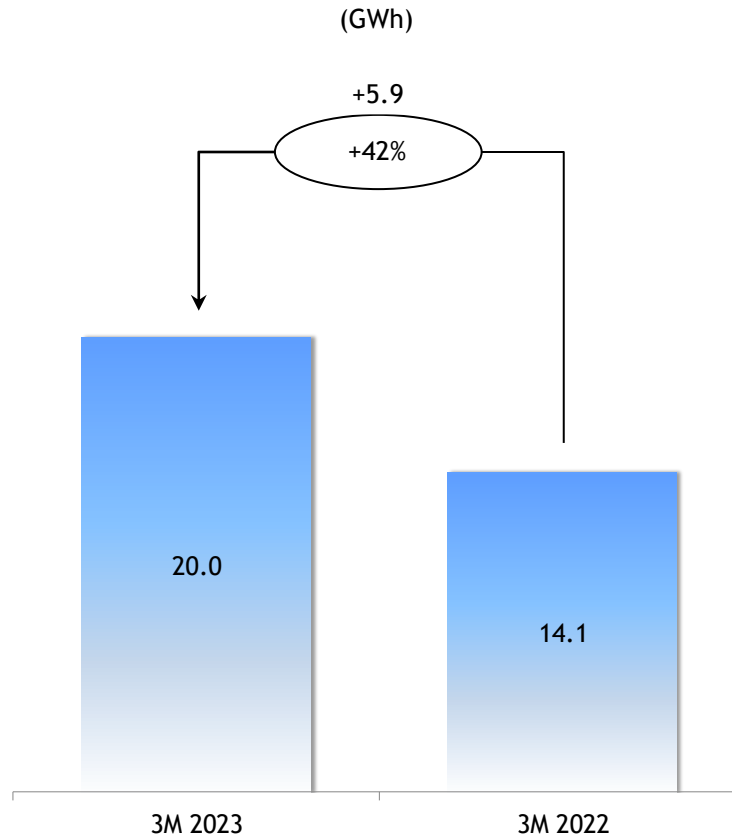
(Million of standard cubic meters)



■ New consolidation area

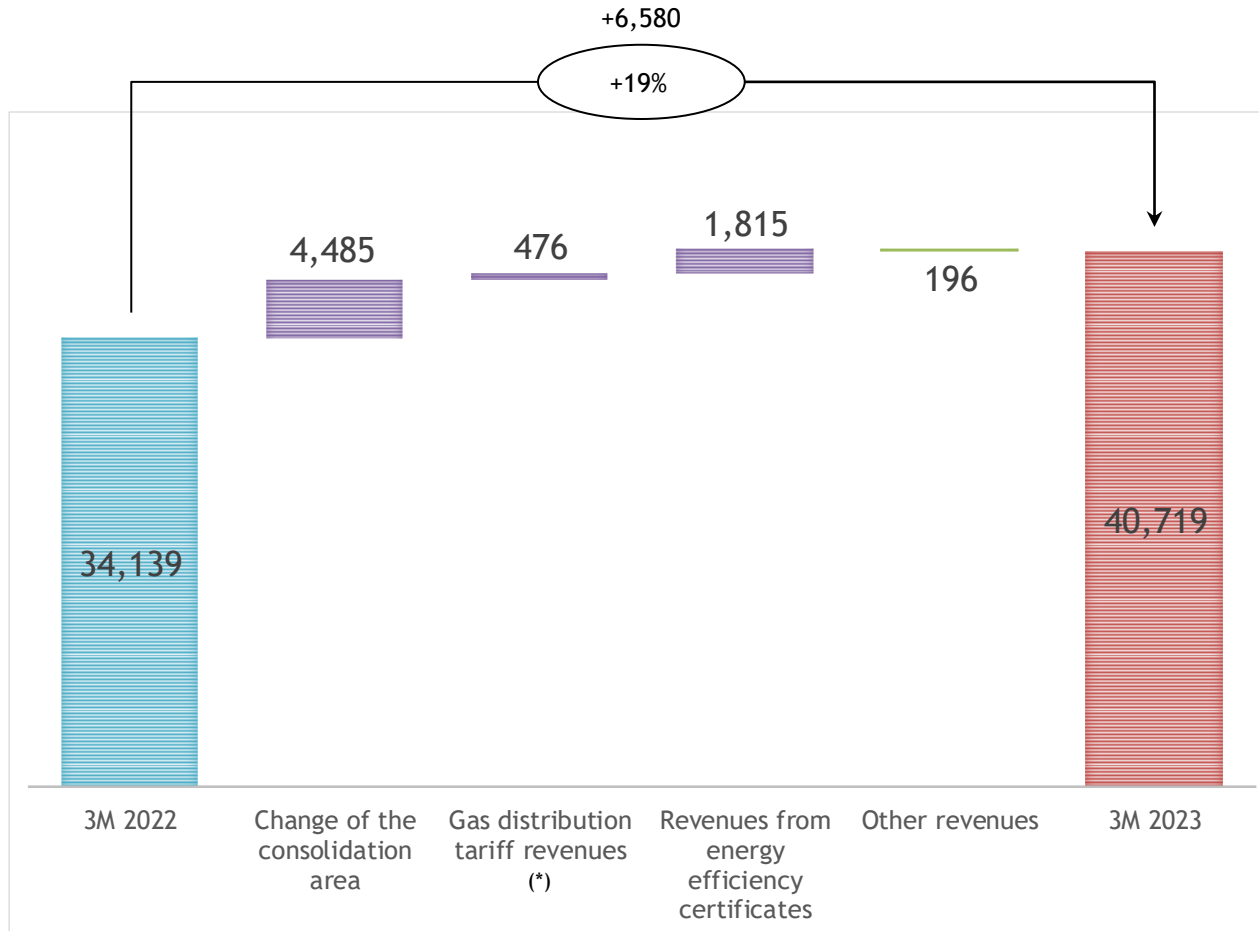


### Volumes of electricity produced



## Revenues bridge

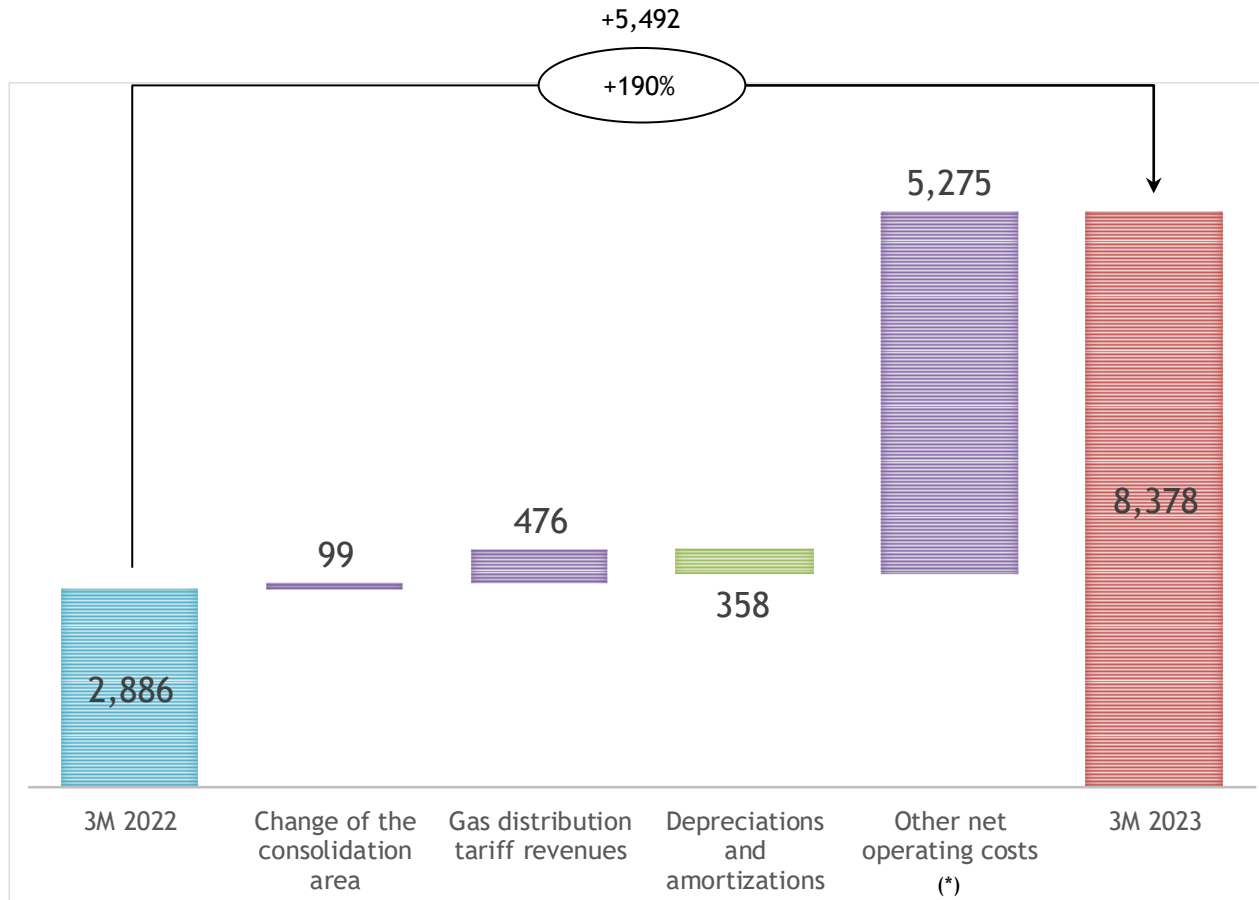
(Thousand of Euro)



(\*) 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.

(Thousand of Euro) (*)	3M 2023	3M 2022	Chg	Chg %
Gas distribution tariff revenues	29,753	25,816	3,937	+15%
<b>Gas distribution tariff revenues</b>	<b>29,753</b>	<b>25,816</b>	<b>3,937</b>	<b>+15%</b>

**Change of the consolidation area: + Euro 3.5 mln**

**Increase of gas distribution tariff revenues of equal consolidation area: + Euro 0.5 mln**

(\*) Economic data before elisions

(Thousand of Euro)	3M 2023	3M 2022	Chg	Chg %
Other revenues	10,561	7,941	2,620	+33%
Other costs of raw materials and services	(14,677)	(15,454)	778	-5%
Cost of personnel	(5,377)	(5,140)	(237)	+5%
<b>Other net operating costs</b>	<b>(9,492)</b>	<b>(12,653)</b>	<b>3,161</b>	<b>-25%</b>

**Change of the consolidation area: - Euro 2.1 mln**

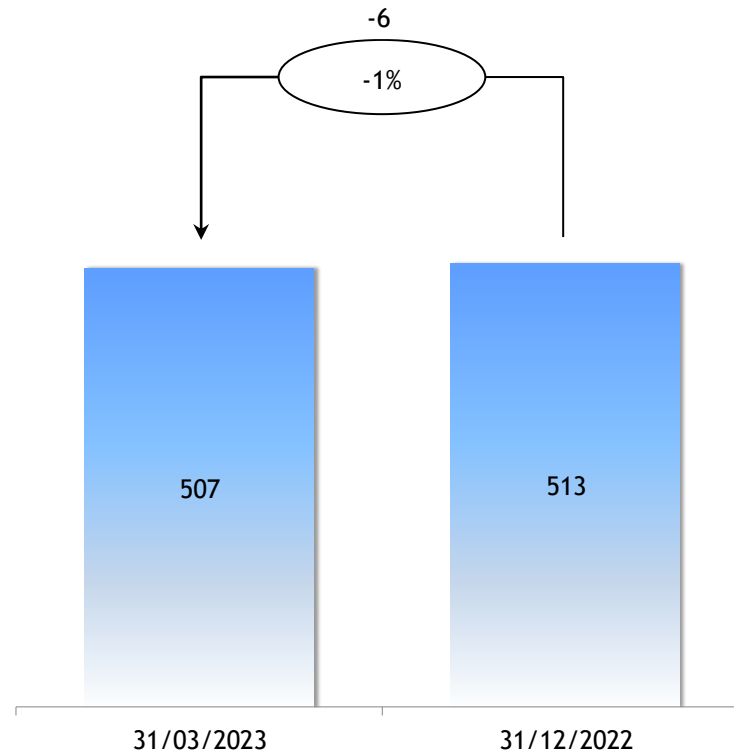
**Decrease of other net operating costs of equal consolidation area: + Euro 5.3 mln**

*of which:*

- *decrease of gas distribution concession fees: + Euro 0.1 mln;*
- *decrease of cost of personnel: + Euro 0.1 mln;*
- *decrease of costs for consultancy: + Euro 1.1 mln;*
- *increase of costs for gas and electricity users: - Euro 0.2 mln;*
- *capital gains from the disposal of Romeo 2 shares (100%): + Euro 4.0 mln;*
- *increase of other non recurring costs: - Euro 0.8 mln;*
- *other variations: + Euro 1.1 mln.*

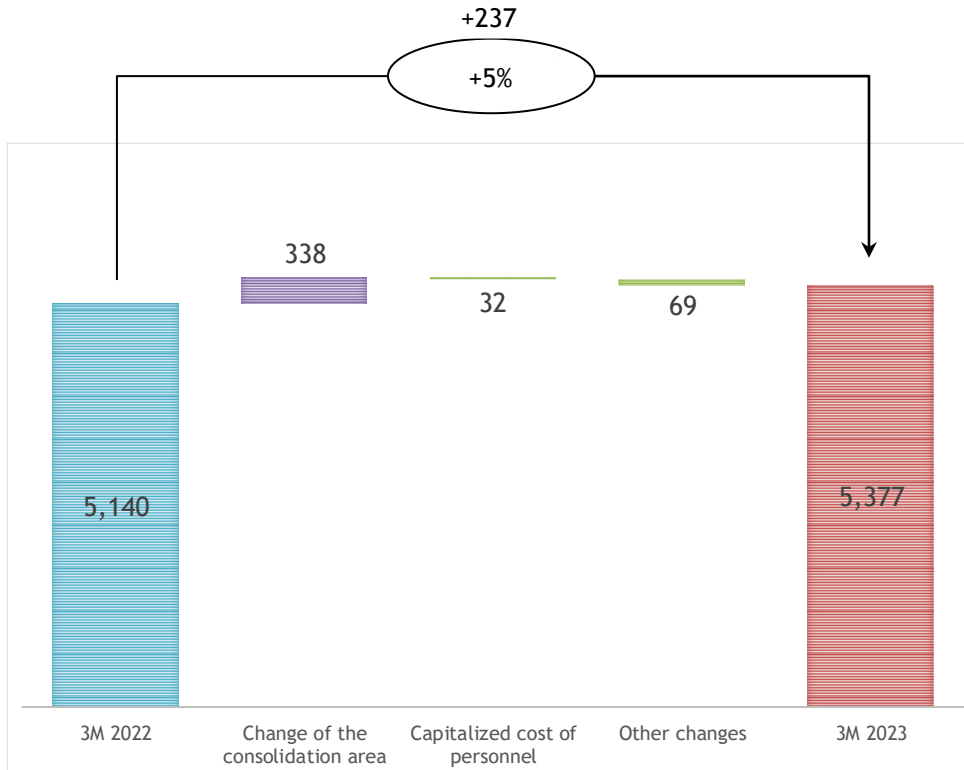
(\*) Economic data before elisions

## Number of employees



## Cost of personnel

(Thousand of Euro)



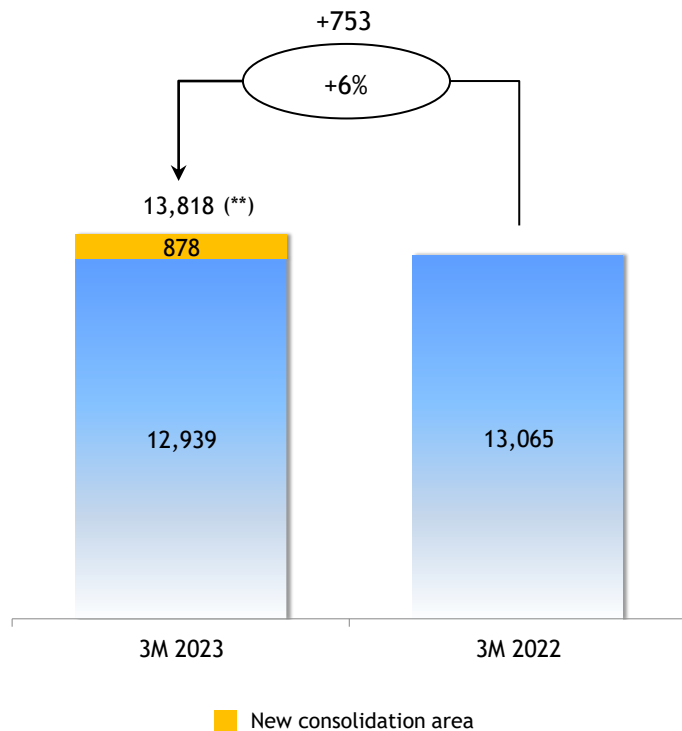
**Change of consolidation area:  
+ Euro 0.3 mln**

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

- capitalized cost of personnel:  
+ Euro 0.0 mln
- other: - Euro 0.1 mln

## Capex (\*)

(Thousand of Euro)



Change of the consolidation area: Euro 0.9 mln

Equal consolidation area:

- Gas distribution systems: Euro 8.3 mln
- Gas meters: Euro 2.7 mln
- Investments in renewable energies: Euro 1.6 mln
- Investments in hardware and software: Euro 0.1 mln
- Other: Euro 0.2 mln

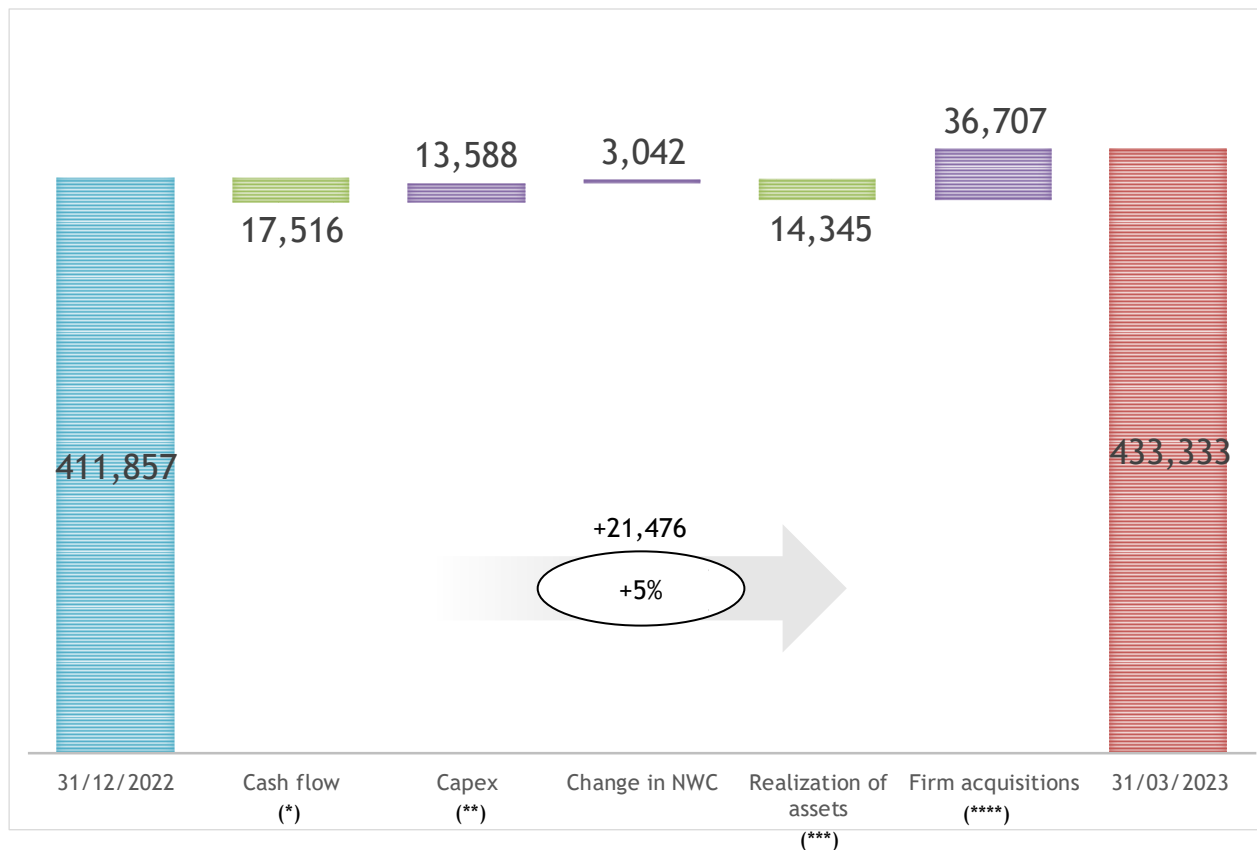
(\*) Excluding network extension in new urbanized areas that according to IAS are considered as operating costs and not capital expenditures;

(\*\*) 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

(Thousand of Euro)



(\*) Cash flow = net income + amortizations and depreciation; (\*\*) Net investments in tangible and intangible assets; (\*\*\*) Sale of tangible and intangible fixed assets following the Romeo 2 operation; (\*\*\*\*) Price paid: - Euro 38.5 mln; Net Financial Position acquired: + Euro 1.8 mln.

(Thousand of Euro) (*)	31/03/2023	31/12/2022	Chg	Chg %
Long term financial borrowings (>12 months)	164,829	178,538	(13,709)	-8%
Current position of long term financial borrowings	115,397	119,280	(3,883)	-3%
Bond loans	93,744	94,033	(289)	-0%
Short term financial borrowings (<12 months)	54,693	(12,912)	67,605	-524%
<b>Total financial debt</b>	<b>428,663</b>	<b>378,939</b>	<b>49,724</b>	<b>+13%</b>
Fixed rate borrowings	281,208	290,164	(8,956)	-3%
Floating rate borrowings	147,455	88,775	58,680	+66%

**3M 2023 average cost of debt: 1.91% (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

Disclaimer

Income statement (\*)

(Thousand of Euro)	3M 2023	3M 2022
<b>Revenues</b>	<b>387,075</b>	<b>560,473</b>
(Purchase costs for other raw materials)	(408,536)	(452,264)
(Costs for services)	39,591	(65,055)
(Costs for personnel)	(3,808)	(3,947)
(Other management costs)	(106)	(258)
<b>EBITDA</b>	<b>14,216</b>	<b>38,949</b>
(Depreciations and amortizations) + (provisions)	(10,566)	(10,192)
<b>EBIT</b>	<b>3,651</b>	<b>28,757</b>
Financial income / (expenses)	(3,882)	625
<b>EBT</b>	<b>(232)</b>	<b>29,382</b>
(Income taxes)	54	(5,841)
<b>Net income</b>	<b>(177)</b>	<b>23,541</b>

Balance sheet (\*)

(Thousand of Euro)	31/03/2023	31/12/2022
Tangible assets	4,037	4,100
Non tangible assets	633,103	634,106
Investments in associates	18,284	17,717
Other fixed assets	863	(19,658)
<b>Fixed assets</b>	<b>656,287</b>	<b>636,265</b>
Operating current assets	314,098	626,076
(Operating current liabilities)	(113,601)	(196,464)
(Operating non current liabilities)	(55,830)	(42,231)
<b>Net working capital</b>	<b>144,667</b>	<b>387,380</b>
<b>Total capital employed</b>	<b>800,953</b>	<b>1,023,645</b>
<b>Shareholders equity</b>	<b>677,796</b>	<b>701,824</b>
<b>Net financial position</b>	<b>123,158</b>	<b>321,822</b>
<b>Total sources</b>	<b>800,953</b>	<b>1,023,645</b>

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



Financial highlights

Companies consolidated with full consolidation method

Estenergy

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