

Gruppo Ascopiave

# 12M 2023 CONSOLIDATED RESULTS

## Conference Call

Pieve di Soligo, 7th March 2024



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## Financial highlights

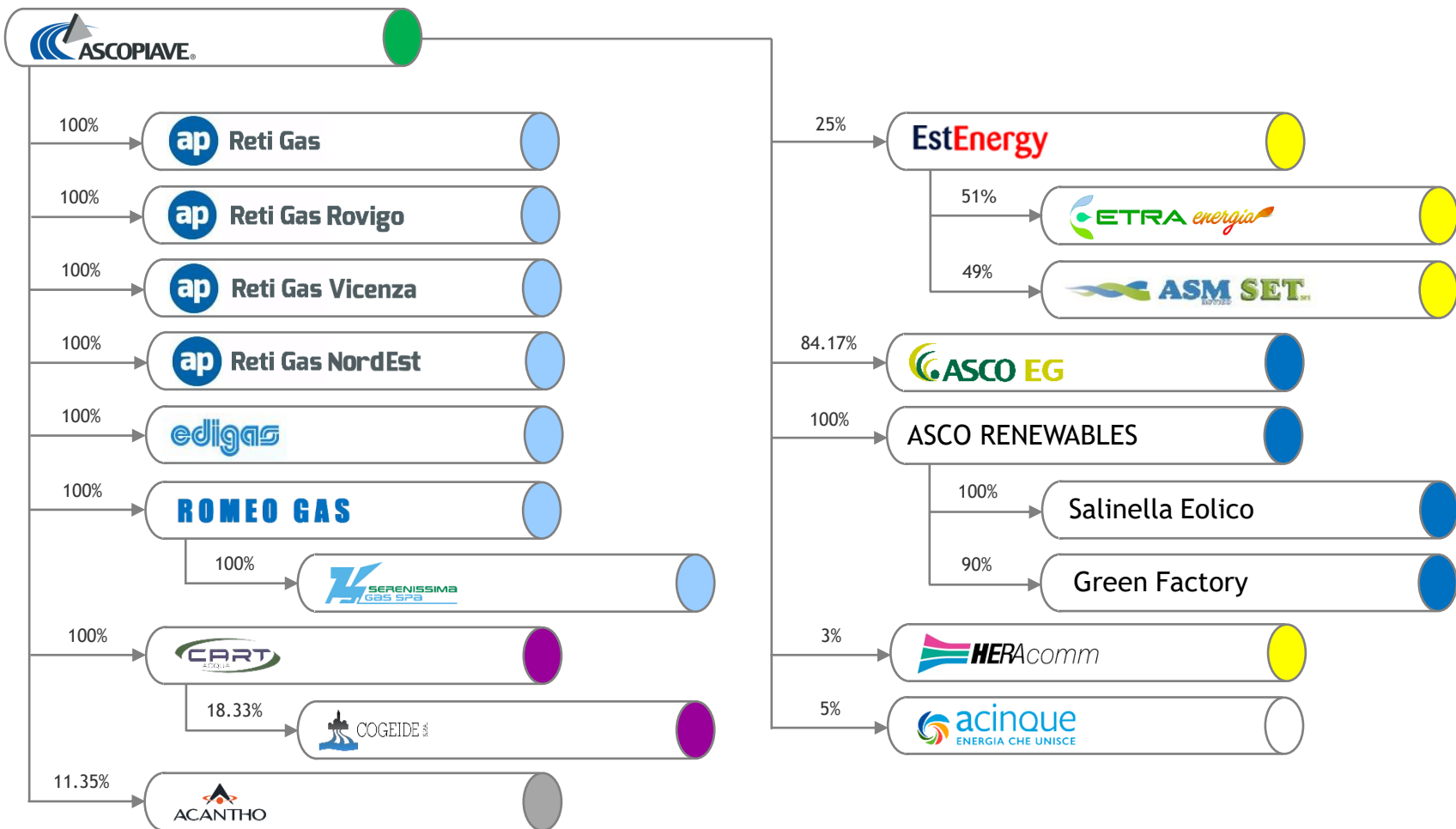
- Ascopiave Group structure as of 31st December 2023
- 12M 2023 consolidated income statement
- Consolidated balance sheet as of 31st December 2023

Companies consolidated with full consolidation method

Estenergy

Dividend

Disclaimer



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

(Thousand of Euro)	12M 2023	12M 2022	Chg	Chg %
<b>Revenues</b>	<b>180,794</b>	<b>163,651</b>	<b>17,143</b>	<b>+10%</b>
(Purchase costs for other raw materials)	(2,265)	(2,876)	611	-21%
(Costs for services)	(50,474)	(50,968)	494	-1%
(Costs for personnel)	(20,914)	(20,550)	(365)	+2%
(Other management costs)	(29,580)	(21,647)	(7,933)	+37%
Other income	16,965	10,319	6,646	+64%
<b>EBITDA</b>	<b>94,526</b>	<b>77,930</b>	<b>16,596</b>	<b>+21%</b>
(Amortizations and depreciation)	(48,232)	(45,975)	(2,256)	+5%
(Provisions)	(305)	(44)	(261)	+599%
<b>EBIT</b>	<b>45,990</b>	<b>31,911</b>	<b>14,079</b>	<b>+44%</b>
Financial income / (expenses)	(7,931)	(1,811)	(6,120)	+338%
Evaluation of companies with net equity method (*)	3,566	7,871	(4,305)	-55%
<b>EBT</b>	<b>41,626</b>	<b>37,972</b>	<b>3,654</b>	<b>+10%</b>
(Income taxes)	(5,005)	(6,999)	1,994	-28%
<b>Earnings after taxes</b>	<b>36,621</b>	<b>30,974</b>	<b>5,647</b>	<b>+18%</b>
Net result from discontinued operations	56	1,466	(1,410)	-96%
<b>Net income</b>	<b>36,677</b>	<b>32,440</b>	<b>4,237</b>	<b>+13%</b>
Net income of minorities	(501)	225	(726)	-322%
<b>Net income of the Group</b>	<b>36,176</b>	<b>32,665</b>	<b>3,511</b>	<b>+11%</b>

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

(Thousand of Euro)	31/12/2023	31/12/2022	Chg	Chg %
Tangible assets (*)	156,475	138,432	18,042	+13%
Non tangible assets (*)	766,353	759,743	6,611	+1%
Investments in associates (**)	308,331	436,287	(127,956)	-29%
Other fixed assets	42,780	43,877	(1,097)	-3%
<b>Fixed assets</b>	<b>1,273,939</b>	<b>1,378,339</b>	<b>(104,400)</b>	<b>-8%</b>
Operating current assets	129,253	166,408	(37,155)	-22%
(Operating current liabilities)	(95,936)	(199,201)	103,266	-52%
(Operating non current liabilities)	(63,749)	(63,072)	(677)	+1%
<b>Net working capital</b>	<b>(30,432)</b>	<b>(95,866)</b>	<b>65,434</b>	<b>-68%</b>
<b>Total capital employed assets intended to sale</b>	<b>138</b>	<b>15,790</b>	<b>(15,652)</b>	<b>-99%</b>
<b>Total capital employed</b>	<b>1,243,645</b>	<b>1,298,262</b>	<b>(54,617)</b>	<b>-4%</b>
Group shareholders equity	844,753	866,282	(21,529)	-2%
Minorities	9,529	20,123	(10,594)	-53%
<b>Shareholders equity</b>	<b>854,282</b>	<b>886,405</b>	<b>(32,123)</b>	<b>-4%</b>
<b>Net financial position</b>	<b>389,363</b>	<b>411,857</b>	<b>(22,494)</b>	<b>-5%</b>
<b>Total sources</b>	<b>1,243,645</b>	<b>1,298,262</b>	<b>(54,617)</b>	<b>-4%</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 202.8 mln (Euro 349.5 mln as of 31st December 2022); Hera Comm, Euro 53.3 mln (Euro 53.3 mln as of 31st December 2022); Acinque, Euro 21.6 mln (Euro 24.9 mln as of 31st December 2022); Cogeide, Euro 8.2 mln (Euro 8.5 mln as of 31st December 2022); Acantho, Euro 22.3 mln (Euro 0.0 mln as of 31st December 2022).

## Financial highlights

### Companies consolidated with full consolidation method

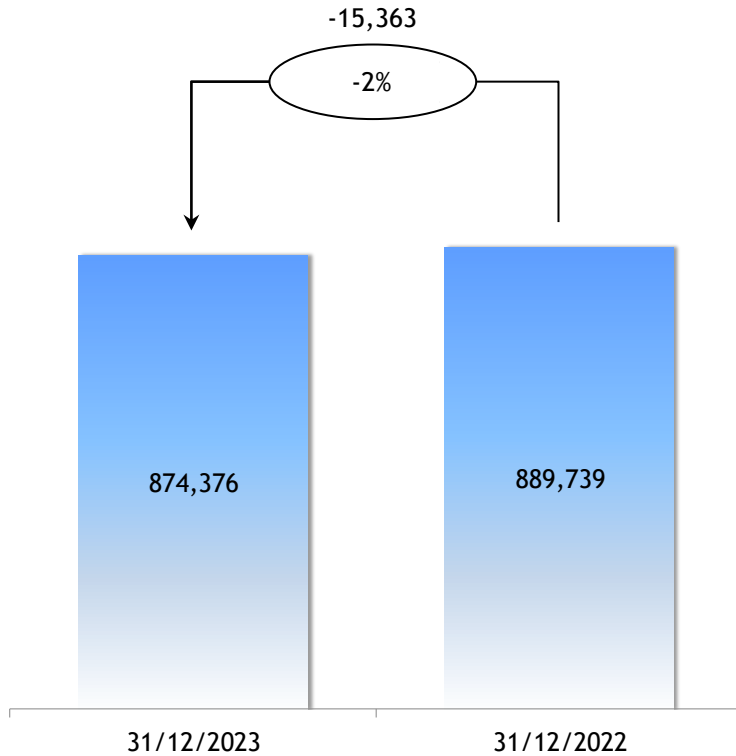
- Operating data
- Revenues bridge
- EBIT bridge
- Gas distribution tariff revenues and revenues from RES
- Other net operating costs
- Personnel
- Capex
- Net financial position and cash flow

### Estenergy

### Dividend

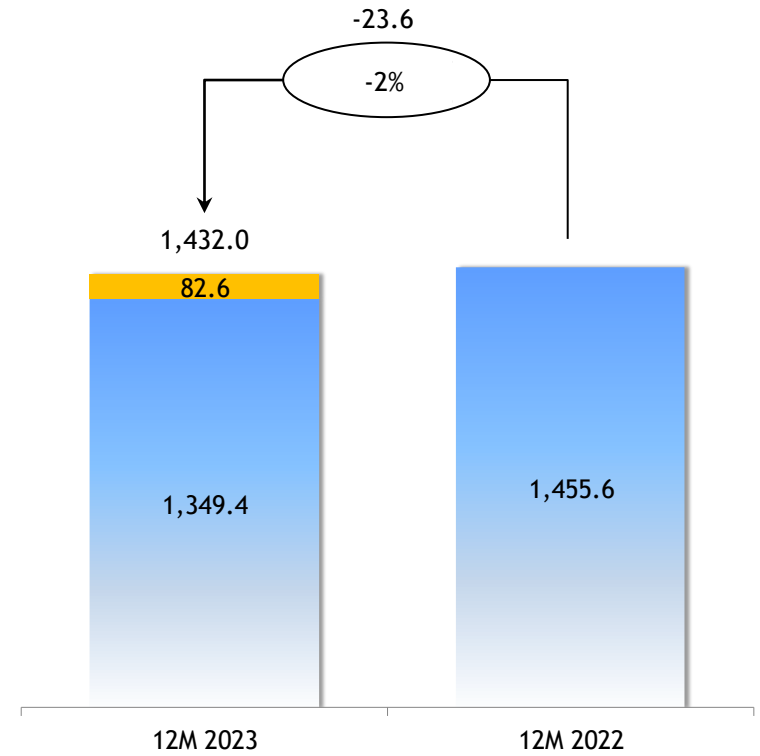
### Disclaimer

Number of gas distribution users



Volumes of gas distributed

(Million of standard cubic meters)

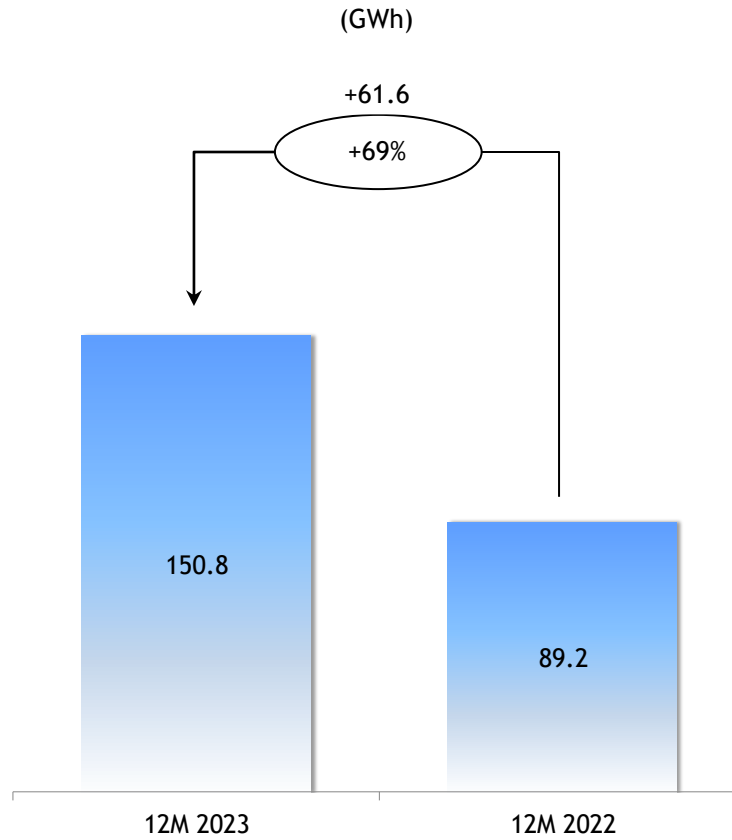


■ New consolidation area (\*)

(\*) Change of consolidation area: data referring to Romeo Gas and Serenissima Gas, companies consolidated from 1st April 2022.

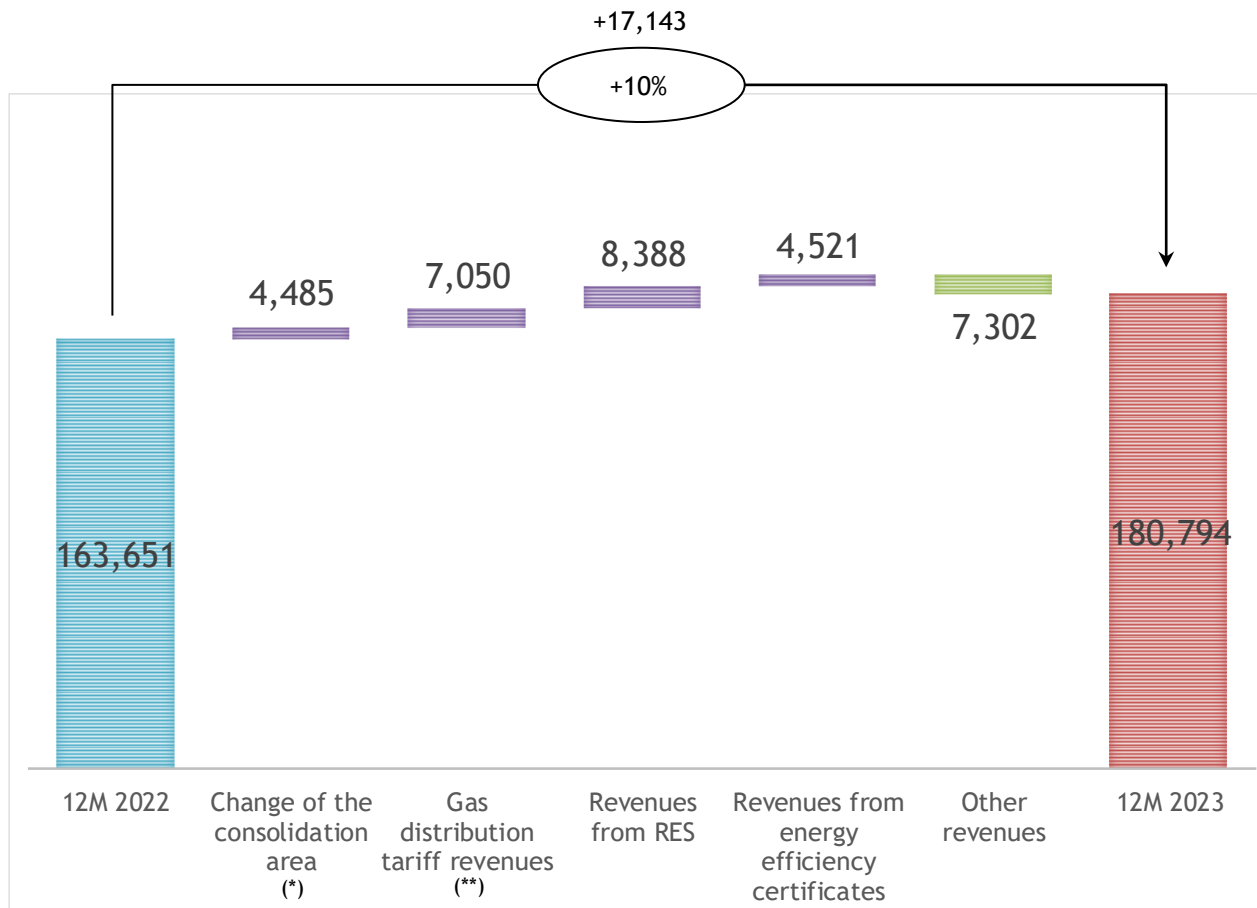


### Volumes of electricity produced



## Revenues bridge

(Thousand of Euro)

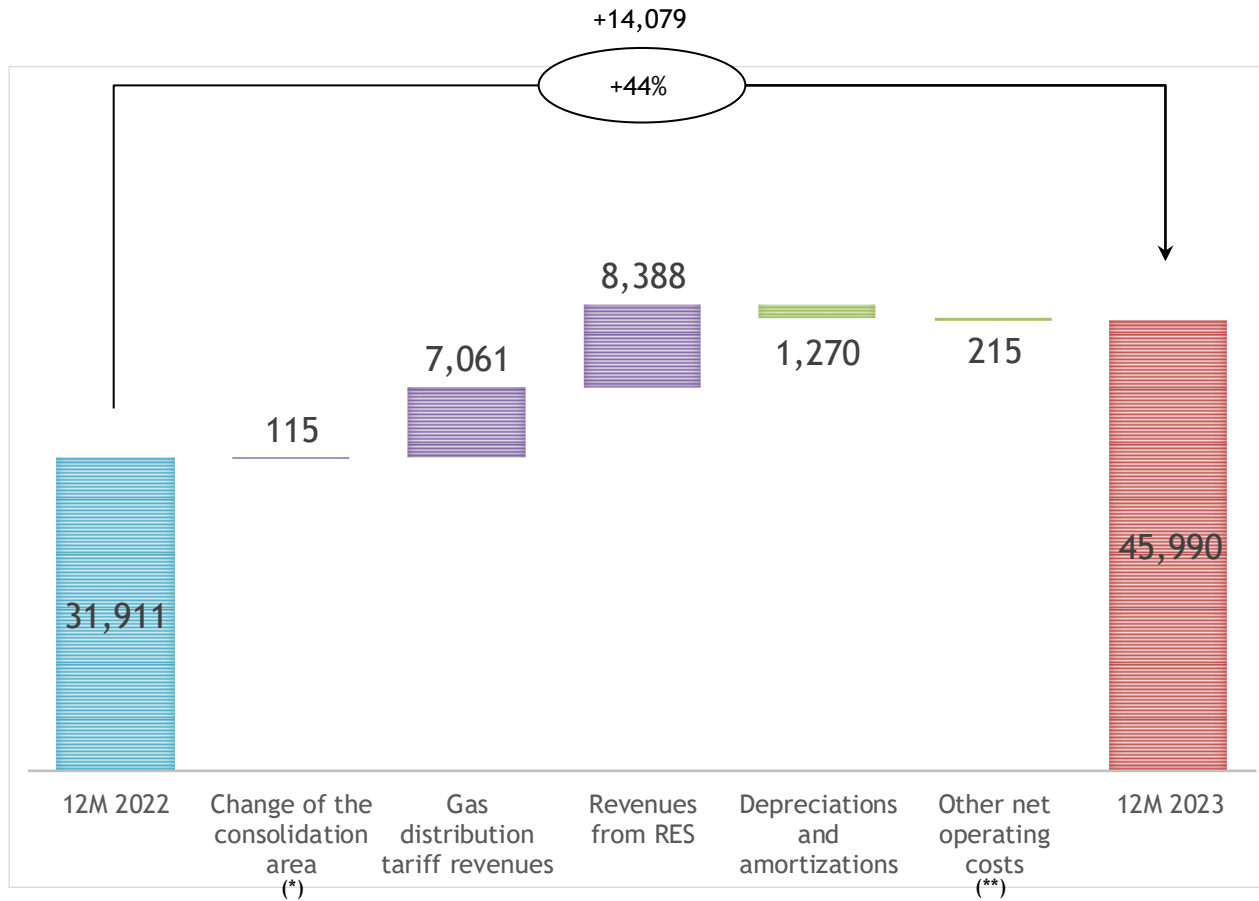


(\*) Change of consolidation area: data referring to Romeo Gas and Serenissima Gas, companies consolidated from 1st April 2022;

(\*\*) 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)



(\*) Change of consolidation area: data referring to Romeo Gas and Serenissima Gas, companies consolidated from 1st April 2022;

(\*\*) Further details on page 13 of the current presentation.

## Gas distribution tariff revenues

(Thousand of Euro) (*)	12M 2023	12M 2022	Chg	Chg %
Gas distribution tariff revenues	124,084	113,561	10,523	+9%
<b>Gas distribution tariff revenues</b>	<b>124,084</b>	<b>113,561</b>	<b>10,523</b>	<b>+9%</b>

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

**Increase of gas distribution tariff revenues of equal consolidation area: + Euro 7.1 mln**

*of which:*

- *revision of tariff operating costs provided by Arera Res. 409/2023/R/Gas: + Euro 0.9 mln;*
- *increased revenues due to 2022 tariff revenues equalization: + Euro 1.4 mln;*
- *other changes (mainly due to the growth of the regulatory asset base): + Euro 4.8 mln.*

## Revenues from RES

(Thousand of Euro) (*)	12M 2023	12M 2022	Chg	Chg %
Revenues from FER	19,376	10,987	8,388	+76%
<b>Revenues from FER</b>	<b>19,376</b>	<b>10,987</b>	<b>8,388</b>	<b>+76%</b>

(\*) Economic data before elisions

(Thousand of Euro)	12M 2023	12M 2022	Chg	Chg %
Other revenues	35,716	37,496	(1,780)	-5%
Other costs of raw materials and services	(63,735)	(63,564)	(170)	+0%
Cost of personnel	(20,914)	(20,550)	(365)	+2%
<b>Other net operating costs</b>	<b>(48,933)</b>	<b>(46,618)</b>	<b>(2,315)</b>	<b>+5%</b>

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

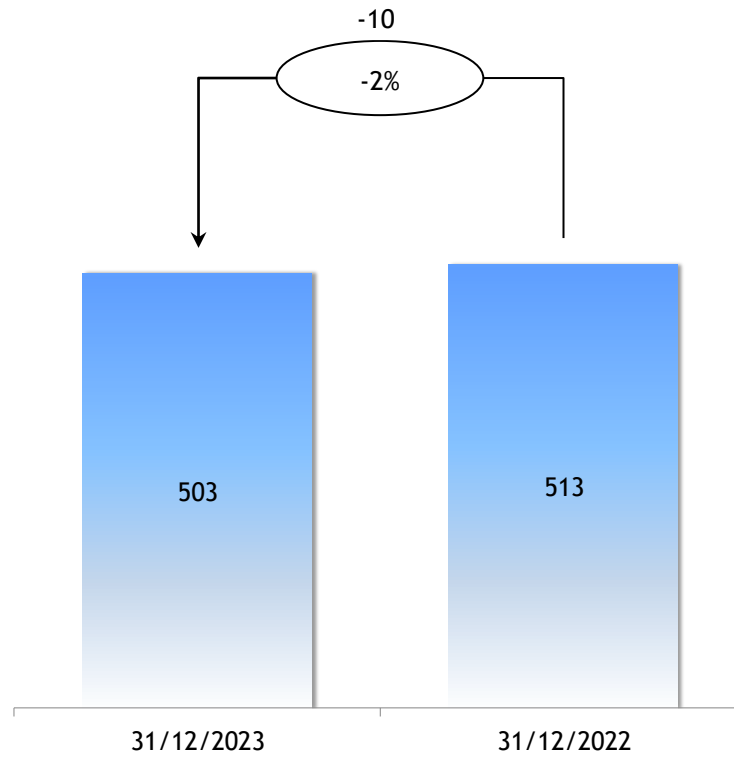
**Increase of other net operating costs of equal consolidation area: - Euro 0.2 mln**

*of which:*

- *increase of gas distribution concession fees: - Euro 1.6 mln;*
- *decrease of margin on energy efficiency tasks management: - Euro 0.3 mln;*
- *decrease of costs for consultancy: + Euro 2.7 mln;*
- *decrease of costs for gas and electricity: + Euro 1.5 mln;*
- *decrease of revenues due to the fee paid by Estenergy Group and Amgas Blu in the first half 2022 for the early termination of some service contracts: - Euro 6.5 mln;*
- *decrease of revenues for the termination of service contracts towards Estenergy Group and Amgas Blu: - Euro 3.2 mln;*
- *increase of CSEA contributions for security incentives: + Euro 4.1 mln;*
- *increase of gas meter reading costs: - Euro 1.6 mln;*
- *increase of capital gains from the sale of assets and shareholdings: + Euro 6.8 mln;*
- *increase of other non recurring costs: - Euro 2.1 mln;*
- *other variations: + Euro 0.0 mln.*

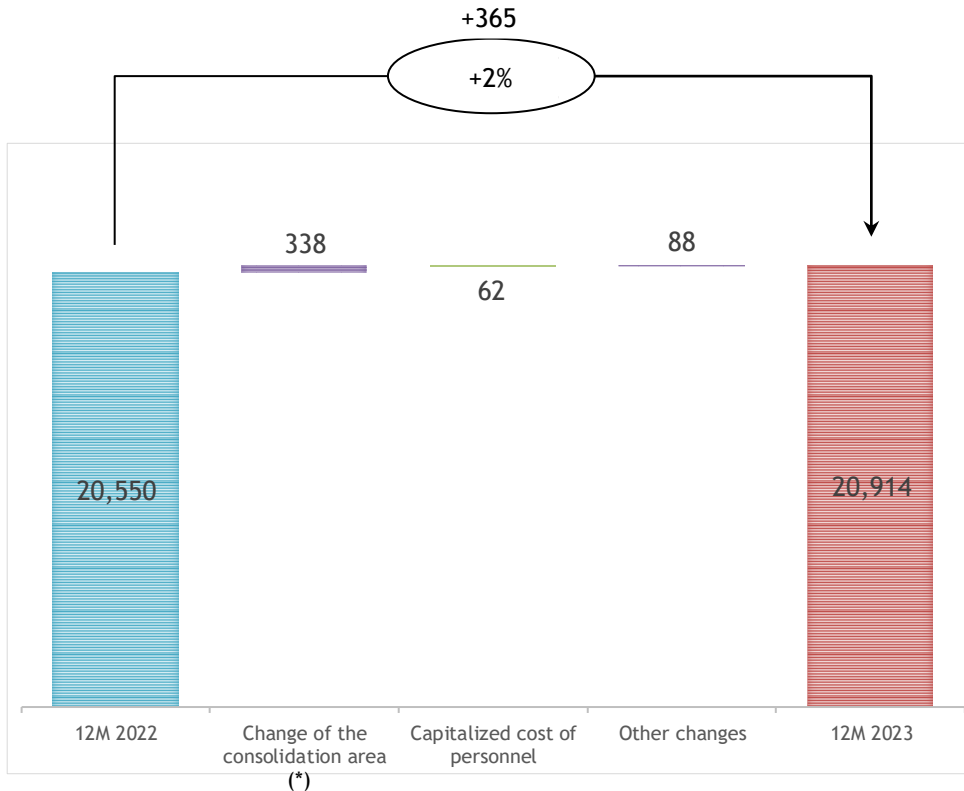
(\*) Economic data before elisions

# Number of employees



## Cost of personnel

(Thousand of Euro)



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

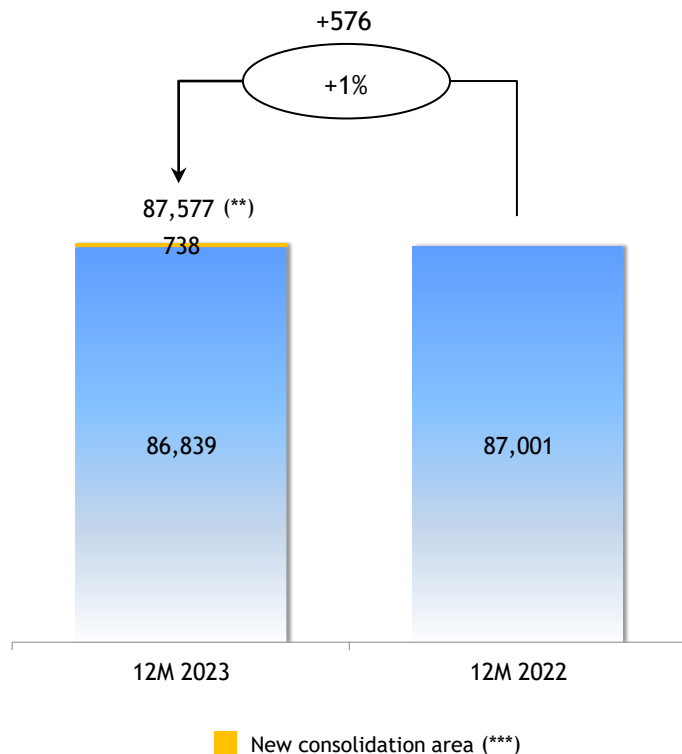
**Cost of personnel changes of equal consolidation area:**

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

\*) Change of consolidation area: data referring to Romeo Gas and Serenissima Gas, companies consolidated from 1st April 2022.

## Capex (\*)

(Thousand of Euro)



Change of the consolidation area: Euro 0.7 mln

Equal consolidation area:

- Gas distribution systems: Euro 45.5 mln
- Gas meters: Euro 15.4 mln
- Investments in renewable energies: Euro 23.6 mln
- Investments in hardware and software: Euro 1.0 mln
- Other: Euro 1.4 mln

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

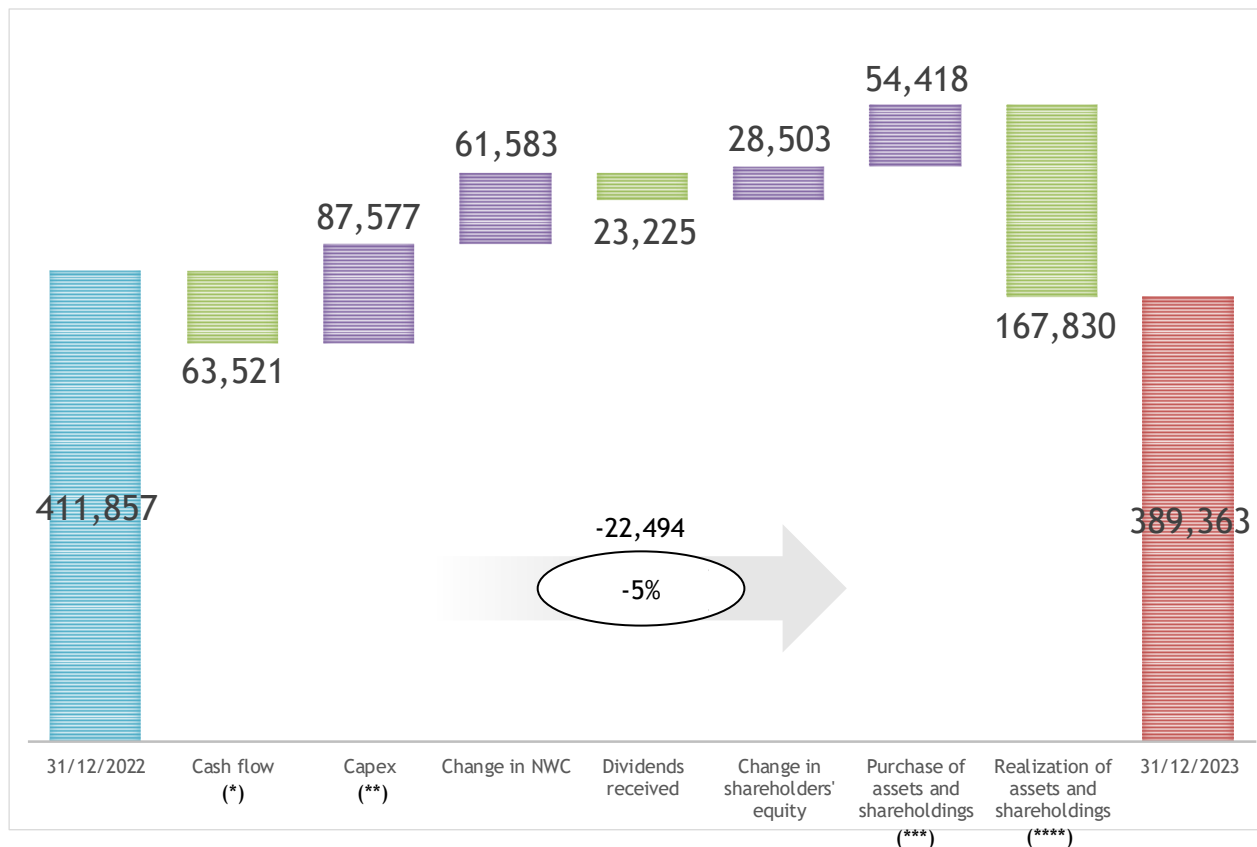
(\*\*) Investments in intangible assets and in tangible assets (excluded realizations, investments in associated and investments relative to the application of IFRS 16 accounting principle);

(\*\*\*) Change of consolidation area: data referring to Romeo Gas and Serenissima Gas, companies consolidated from 1st April 2022..



## Net financial position and cash flow

(Thousand of Euro)



(\*) Cash flow = net income + amortizations and depreciation - capital gains from the sale of assets and shareholdings - income from equity investments; (\*\*) Investments in tangible and intangible assets; (\*\*\*) Acquisition of shareholding in Acantho (11.35%): - Euro 22.3 mln; acquisition of shareholding in Romeo Gas (19.707%): - Euro 16.2 mln; acquisition of shareholding in Serenissima Gas (20.63%): - Euro 7.5 mln; acquisition of shareholding in Salinella Eolico (40%): - Euro 7.1 mln; acquisition of assets of Retragas: - Euro 1.3 mln; (\*\*\*\*) Sale of 15% shareholding in Estenergy: + Euro 137.5 mln; sale of tangible and intangible fixed assets connected to the Romeo 2 operation: + Euro 20.9 mln; cash in of the reimbursement value of the plants due to the termination of some municipal gas distribution concessions: + Euro 9.5 mln.

(Thousand of Euro) (*)	31/12/2023	31/12/2022	Chg	Chg %
Long term financial borrowings	204,064	178,538	25,526	+14%
Current position of long term financial borrowings	80,642	119,280	(38,638)	-32%
Long term bond loans	86,347	94,033	(7,686)	-8%
Current position of bond loans	7,708	-	7,708	n.a.
Short term financial borrowings	7,917	(12,912)	20,829	-161%
<b>Total financial debt</b>	<b>386,678</b>	<b>378,939</b>	<b>7,739</b>	<b>+2%</b>
Fixed rate borrowings	221,994	290,164	(68,170)	-23%
Floating rate borrowings	164,684	88,775	75,909	+86%

**12M 2023 average cost of debt: 2.57% (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

Dividend

Disclaimer

## Income statement (\*)

(Thousand of Euro)	12M 2023	12M 2022
<b>Revenues</b>	<b>1,123,300</b>	<b>1,657,396</b>
(Purchase costs for other raw materials)	(909,400)	(1,391,670)
(Costs for services)	(127,995)	(189,587)
(Costs for personnel)	(15,080)	(15,973)
(Other management costs)	(1,453)	(957)
<b>EBITDA</b>	<b>69,373</b>	<b>59,208</b>
(Depreciations and amortizations) + (provisions)	(44,729)	(35,959)
<b>EBIT</b>	<b>24,644</b>	<b>23,248</b>
Financial income / (expenses)	(7,240)	896
<b>EBT</b>	<b>17,404</b>	<b>24,145</b>
(Income taxes)	(5,830)	(7,493)
<b>Net income</b>	<b>11,573</b>	<b>16,652</b>

## Balance sheet (\*)

(Thousand of Euro)	31/12/2023	31/12/2022
Tangible assets	5,522	4,100
Non tangible assets	627,170	634,106
Investments in associates	17,704	17,717
Other fixed assets	781	(19,658)
<b>Fixed assets</b>	<b>651,177</b>	<b>636,265</b>
Operating current assets	90,953	626,076
(Operating current liabilities)	(206,459)	(196,464)
(Operating non current liabilities)	(64,689)	(42,231)
<b>Net working capital</b>	<b>(180,195)</b>	<b>387,380</b>
<b>Total capital employed</b>	<b>470,981</b>	<b>1,023,645</b>
<b>Shareholders equity</b>	<b>639,625</b>	<b>701,824</b>
<b>Net financial position</b>	<b>(168,644)</b>	<b>321,822</b>
<b>Total sources</b>	<b>470,981</b>	<b>1,023,645</b>

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

Financial highlights

Companies consolidated with full consolidation method

Estenergy

**Dividend**

→ Dividend proposal

Disclaimer

**DIVIDEND PROPOSED**



**0.14 Euro per share  
(Euro 30.3 mln)**



	2023	2022	2021	2020	2019	2018	2017	2016	2015
	(Proposal)								
Dividends paid (Thousand of Euro) (*)	30.339	28.172	35.757	34.663	47.770	75.334	40.016	40.016	33.347
Group Net Income (Thousand of Euro)	36.176	32.665	45.326	58.701	493.216	44.625	47.135	53.635	43.014
<b>Payout ratio</b>	<b>84%</b>	<b>86%</b>	<b>79%</b>	<b>59%</b>	<b>10%</b>	<b>169%</b>	<b>85%</b>	<b>75%</b>	<b>78%</b>
<b>Dividends per share (Euro)</b>	<b>0,140</b>	<b>0,130</b>	<b>0,165</b>	<b>0,160</b>	<b>0,2133</b>	<b>0,3383</b>	<b>0,180</b>	<b>0,180</b>	<b>0,150</b>

(\*) Dividends to be paid estimated on the base of the outstanding shares at the end of the financial year.

Financial highlights

Companies consolidated with full consolidation method

Estenergy

Dividend

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