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Oggetto : Board of Directors Approves First-Half Results
2024

Testo del comunicato

Vedi allegato



PRESS RELEASE

ASCOPIAVE: Board of Directors Approves First-Half Results 2024

EBITDA Euro 48.7 million (Euro 38.2 million in the first half of 2023)

Operating profit Euro 23.7 million (Euro 14.5 million in the first half of 2023)

Consolidated Net Profit Euro 18.5 million (Euro 13.5 million in the first half of 2023)

Net Financial Position Euro 405.6 million (Euro 500.6 million as of 30 June 2023; Euro 389.4 million as of 31 December 2023)

The Board of Directors of Ascopiave S.p.A., which met today under the chairmanship of Mr. Nicola Ceconato, has reviewed and approved the Ascopiave Group's Half-Yearly Financial Report as at 30 June 2024, prepared in accordance with IAS/IFRS international accounting standards.

The President and CEO of Ascopiave, Mr. Nicola Ceconato, said: "The Group closes the first half of the year with growing results, with a positive contribution from all business areas. I would like to point out in particular the very positive performance of the renewable energy sector which, in the half-year, achieved 11.6 million euros EBITDA, a marked increase compared to last year, thanks to production volumes close to historical averages and a sales price regime that has returned to normal market conditions, after the government restrictions in force in 2023".

Change in the scope of consolidation

The following extraordinary transactions were completed last year, some of which have resulted in changes in the scope of consolidation.

In March 2023, Ascopiave acquired a majority stake in Asco TLC, a company operating in the information and communication technologies sector. In June 2023, the company's Board of Directors approved the plan for its merger by incorporation into Acantho, which was subsequently approved by the shareholders' meetings of the companies involved with effect from 1 October 2023. Following the transaction, the Group holds 11.35% of the company's capital.

In November 2023, Ascopiave partially exercised its put option on the EstEnergy shareholding, selling 15% of the company's capital to Hera Comm and thus reducing its shareholding from 40% to 25%.

In the same month, the Group acquired the minority interests held by third parties in Salinella Eolico S.r.l (40%) and Serenissima Gas S.p.A. (20.63%), becoming the sole shareholder of both companies.

Effective 31 December 2023 for statutory purposes and 1 January 2023 for accounting/fiscal purposes, the companies Eosforo, Sanginetto Energie, Morina and Asco Energy were merged into Asco Renewables.

Sales revenues

The Ascopiave Group closed the first half of 2024 with consolidated revenues of Euro 99.1 million, compared to Euro 83.9 million recorded in the same period of 2023 (+18%). Turnover shows a growth mainly linked to the increase in gas distribution tariff revenues, amounting to Euro 8.5 million, and the surge in renewable energy sales for Euro 7.7 million.

The gross operating margin

EBITDA for the first half of 2024 amounted to Euro 48.7 million, up from Euro 38.2 million in the first half of 2023 (+28%).

EBITDA records a growth of Euro 10.5 million, explained by the changes commented on below. Tariff revenues on gas distribution activities and proceeds from the sale of electricity generated from renewable sources recorded growth of Euro 8.5 million and Euro 7.7 million, respectively. The completion of the rationalisation of gas distribution concessions - which includes the transfer of 100% Romeo 2 shareholding to the Iren Group and the transfer of the gas distribution plants of ATEM Udine 2 to another operator, following the award of the tender_- in the first half of 2023 has led to the recognition of a total capital gain of Euro 4.1

million. The change in the balance of residual cost and revenue items have negatively impacted EBITDA by Euro 1.7 million. Variations included lower other revenues of Euro 1.3 million, lower personnel expenses of Euro 0.8 million, and higher costs for materials, services and other charges of Euro 1.2 million.

Operating Profit

Operating profit for the first half of 2024 amounted to Euro 23.7 million, compared to Euro 14.5 million in the first half of 2023 (+64%).

Net result

The consolidated net profit of Euro 18.5 million showed an increase of Euro 5.1 million over the same period last year (+38%).

Net financial expenses of Euro 4.0 million increased by Euro 4.5 million, mainly due to higher interest rates on loans as well as the lower dividends received from the associated companies.

The results achieved by the companies consolidated using the equity method contribute to the Group's economic result in proportion to the share held and in the amount of Euro 4.8 million, an increase of Euro 4.1 million (+510%) compared to the first half of 2023.

The taxes accrued in the first half of 2024 weigh on the income statement by Euro 6.0 million. The tax rate, calculated by normalising the pre-tax result of the effects of the consolidation of companies consolidated using the equity method and dividends received from investees, increased from 32.0% as at 30 June 2023 to 36.9% as at 30 June 2024.

Operating performance in the first half of 2024

Volumes of gas distributed through the networks operated by Group companies amounted to 816 million cubic metres, a growth of 0.3% compared to the first half of 2023.

As of 30 June 2024, the network operated by the Group has an extension of 14,713 kilometres and connects approximately 871,700 users.

In the first half of 2024, the hydroelectric and wind power plants operated by Group companies, with a total capacity of 84.1 MW, generated 127 GWh of electricity, to which the commissioning of a new wind power plant in Calabria has also contributed.

Investments

During the first half of 2024, the Group invested Euro 32.5 million in intangible and tangible fixed assets, down by Euro 1.6 million compared to the same period in the previous year. They mainly concerned the development, maintenance and modernisation of gas distribution networks and plants.

In particular, investments in networks and plants amounted to Euro 20.9 million, of which Euro 8.2 million in connections, Euro 11.6 million in network expansions, maintenance and upgrades, and Euro 1.1 million in reduction and pre-heating plants. Investments in meters and correctors amounted to Euro 6.5 million.

Investments made in renewable energy amounted to Euro 3.9 million and mainly refer to the development of a new photovoltaic park in Veneto and the completion of the new wind farm in Calabria.

Financial Indebtedness

The Group's net financial position as at 30 June 2024 amounted to Euro 405.6 million, an increase of Euro 16.2 million compared to 31 December 2023.

The overall negative cash flow was mainly determined by the following movements:

- cash flow generated financial resources of Euro 35.3 million;
- Net investments in tangible and intangible assets resulted in cash outflows of Euro 32.5 million;
- Net operating working capital management and net fiscal capital management absorbed resources totalling Euro 1.1 million;
- the Group received dividends of Euro 12.4 million from investee companies not consolidated on a line-by-line basis;
- The management of net assets resulted in cash outflows of Euro 30.3 million for the distribution of dividends to shareholders.

Significant events during the first half of 2024

Early termination of Prelios financing

In January 2024, the subsidiary Asco EG extinguished the loan signed with Prelios ahead of set date. The residual debt, amounting to Euro 9,043 thousand, as of 31 December 2023, was posted among medium- and long-term loans for Euro 7,652 thousand and among payables to banks and short-term loans for Euro 1,391 thousand.

Strategic Plan 2024-2027

On 18 March 2024, the Board of Directors approved the Group's Strategic Plan 2024-2027.

The plan confirms the strategic guidelines set out last year, outlining a path of sustainable growth in the core businesses of gas distribution and renewable energy, and in new areas of operations. The company has announced that development will take place under conditions of a balanced financial structure, guaranteeing a remunerative distribution of dividends. Here below are some economic and financial highlights:

- EBITDA to 2027: Euro 139 million (+ Euro 44 million compared to final 2023);
- Net profit to 2027: Euro 42 million (+ Euro 5 million compared to 2023);
- Net investments 2024-2027: Euro 617 million;
- Divestments of minority interests 2024-2027: Euro 294 million;
- Net debt to 2027: Euro 435 million;
- Financial leverage (Net Financial Position / Shareholders' Equity) to 2027: 0.48;
- Dividend payout forecast: 14 cents per share for the financial year 2023, increasing by 1 cent per share in subsequent years until 2027.

The plan presents a scenario that makes the most of the Group being awarded some tenders for gas distribution services in minimum territorial areas of interest. The opportunity, which depends, among other things, on the actual timing of the publication of calls for tenders, entails an estimated further growth in EBITDA to 2027 of Euro 21 million and an increase in the volume of investments of Euro 215 million.

Ordinary Shareholders' Meeting dated 18 April 2024

On 18 April 2024, the Ordinary Shareholders' Meeting of Ascopiave S.p.A. met under the chairmanship of Mr. Nicola Ceconato.

The Ordinary Shareholders' Meeting approved the financial statements for the financial year, examined the Group's consolidated financial statements as at 31 December 2023 and resolved to distribute an ordinary dividend in the amount of Euro 0.14 per share, for a total of Euro 30.3 million, a sum calculated on the basis of the shares outstanding as at the end of the financial year 2023. The ordinary dividend was paid on 8 May 2024 with an ex-dividend date of 6 May 2024 (record date 7 May 2024).

The Ordinary Shareholders' Meeting also approved, with a binding vote, the first section of the report on the remuneration and compensation policy prepared pursuant to Article 123-ter, Legislative Decree No. 58 dated 24 February 1998 (the "TUF") (i.e., the remuneration policy for the financial year 2024) and cast an advisory vote in favour of the second section of the report on remuneration policy and compensation paid prepared pursuant to Article 123-ter of the TUF (i.e., the report on compensation paid in the financial year 2023).

The Ordinary Shareholders' Meeting also approved a long-term share-based incentive plan reserved for the executive directors of Ascopiave S.p.A., some other management resources of Ascopiave S.p.A. and its subsidiaries.

The Ordinary Shareholders' Meeting approved the authorisation to purchase and dispose of treasury shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting dated 18 April 2023, for the non-executed portion.

Lastly, the Ordinary Shareholders' Meeting resolved to appoint the professional services firm KPMG S.p.A. to audit the accounts of Ascopiave S.p.A. for the financial years 2024 ÷ 2032.

Approval of Sustainability Report 2023

On 18 April 2024, Ascopiave S.p.A. announced that it published, in the "Sustainability" section of its website, the Sustainability Report 2023, approved by the Board of Directors of Ascopiave S.p.A. in its meeting held on 12 April 2024, following the positive opinion of the Sustainability Committee.

Allocation of treasury shares to beneficiaries of the LTI 2021 - 2023 Share-based Long-Term Incentive Plan

During the month of May 2024, Ascopiave S.p.A. assigned no. 93,072 treasury shares to the beneficiaries of the LTI 2021-2023, the long-term share-based incentive plan. Said information was disclosed to the public on 7 June 2024 pursuant to Annex 3F of the Issuers' Regulations adopted by Consob resolution no. 11971 dated 14 May 1999, as amended and supplemented, in accordance with the timeframe and procedures envisaged in applicable regulations.

Disclosure of the total amount of voting rights pursuant to Article 85-bis, paragraph 4-bis, of Consob Regulation 11971 of 14 May 1999

On 7 June 2024, Ascopiave S.p.A. announced that the increased voting right for 1,007,997 of the Company's ordinary shares had become effective, pursuant to Article 127-quinquies of Legislative Decree 98/1998 and Article 6 of Ascopiave's Articles of Association. Therefore, on said date, the total number of Ascopiave ordinary shares with increased voting rights was 160,973,482.

Launch of the share buy-back plan

On 26 June 2024, Ascopiave S.p.A. announced that, pursuant to and for the purposes of Article 144-bis of Consob Regulation No. 11971/1999 ("Issuers' Regulation"), as amended, as well as Article 2 paragraph 1 of Delegated Regulation (EU) 2016/1052 ("EU Regulation 1052"), the plan for the purchase of treasury shares ("Plan") has been initiated availing itself of the "safe harbour" exemption under Article 5 of EU Regulation no. 596/2014 ("MAR Regulation"), giving a specific mandate to the authorised intermediary Equita SIM S.p.A. Ascopiave has communicated that the Plan - initiated in execution of the resolution passed by the Ascopiave Ordinary Shareholders' Meeting held on 18 April 2024, which authorised, inter alia, the purchase of treasury shares, for the duration of 18 months, subject to revocation of the previous authorisation granted by the Shareholders' Meeting held on 18 April 2023, for the non-executed portion - is being executed through the authorised intermediary Equita SIM S.p.A. for the purpose of favouring the regular course of trading and prices, (against distorting phenomena linked to excessive volatility and/or poor trading liquidity), in compliance with the provisions of the MAR Regulation and the relevant EU and national implementing regulations, as well as the applicable pro tempore admissible market practice, as established by the supervisory authorities concerned, in accordance with Article 13, MAR Regulation. As of 26 June 2024, the Company held 17,608,506 treasury shares. It was specified that the execution of the Plan is coordinated exclusively by Equita SIM S.p.A., as an authorised intermediary that carries out the purchases in full independence and in compliance with the constraints of the applicable regulations, as well as within the limits of the resolutions adopted by the corporate bodies. It was also notified that the purchase transactions so executed are subject to market disclosure in accordance with the terms and procedures set forth in the applicable regulations in force. Any subsequent changes to the aforesaid Plan will be promptly communicated by the Company.

Significant events after the end of the first half of 2024

Information on the purchase of own shares

Ascopiave announced that, within the scope of the authorisation to purchase treasury shares resolved by the Shareholders' Meeting held on 18 April 2024, in the period between 26 June 2024 and 19 July 2024 it purchased 365,213 ordinary shares on the electronic share market at an average unit price of Euro 2.3419, for a total countervalue of Euro 855,281.87. The purchases were made through EQUITA SIM S.p.A., as the intermediary appointed to execute, in full independence, the treasury share purchase programme on behalf of the Company. As a result of the purchases, Ascopiave holds 17,973,719 treasury shares, equal to 7.6676%, for the above-mentioned countervalue.

Disclosure of the total amount of voting rights pursuant to Article 85-bis, paragraph 4-bis, of Consob Regulation 11971 of 14 May 1999

On 5 July 2024, Ascopiave S.p.A. announced that the increased voting right for 453,226 ordinary shares of the Company had become effective, pursuant to Article 127-quinquies, Legislative Decree 98/1998 and Article 6 of Ascopiave's By-laws. Therefore, the total number of Ascopiave ordinary shares with increased voting rights is 161,426,708. Please note that Article 6 of Ascopiave's bylaws envisages that each share held by the same shareholder for a continuous period of at least twenty-four months from the date of its registration in the Special List established pursuant to Article 6.8 of the bylaws (the "Special List") shall be attributed two votes.

Foreseeable development of operations

As far as gas distribution activities are concerned, in 2024 the Group will continue to be engaged in the normal management and running of the service and in carrying out preparatory activities for the next tenders for the

awarding of concessions. In the event that in 2024 the process of the tenders relating to the Ambits of Interest to the Ascopiave Group should progress, given the time normally envisaged for the presentation of the offers and those required for their evaluation and for the adoption of the award decisions by the contracting stations, it is believed that the possible start-up of the new management could take place after the end of the 2024 financial year and therefore will not be able to change the perimeter of the activities currently managed.

Concerning the economic results, given the substantial definiteness and stability of the regulatory framework, it is expected that, net of the income components of an extraordinary nature recorded in 2023 and that may possibly affect the 2024 financial year, the results will grow compared to those of the previous financial year, mainly due to the increase in tariff revenues induced by the monetary updates of the calculation parameters and the increase in the rate of return on recognised capital (from 5.6% in 2023 to 6.5% in 2024) ordered by ARERA to take into account the upward trend in market rates.

Concerning energy efficiency obligations, the Decree of 21 May 2021 of the Minister of Ecological Transition determined the national energy saving targets for the years 2021-2024. The estimated targets for 2024 for the Group's distribution companies are higher than the annual obligations for the year 2023.

As regards the production and sale of electricity from renewable sources, it should be noted that as of 1 July 2023, the effects of the decrees issued on the subject of energy price containment ceased to apply. Expected production in 2024 will benefit from the commissioning of the 21.6 MW wind farm, recently completed by Salinella Eolico S.r.l. in Calabria.

As far as gas and electricity sales activities are concerned, Ascopiave will benefit from the consolidation of its share of the result of the minority shareholding held in EstEnergy and of the dividends distributed by Hera Comm, both companies controlled by the Hera Group. Ascopiave holds put options on these shareholdings and it is not excluded that they may be exercised, in whole or in part, with a consequent impact on the Group's economic results and financial structure.

It should be noted that actual results in 2024 may differ from those indicatively projected above due to various factors including: general macroeconomic conditions, the impact of energy and environmental regulations, success in the development and application of new technologies, changes in stakeholder expectations and other variations in business conditions.

Declaration of the manager in charge

Pursuant to paragraph 2, Article 154-bis of the Consolidated Law on Finance, the manager responsible for preparing the company's financial reports, Mr. Riccardo Paggiaro, herein declares that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

Notice of Filing of the Half-Yearly Financial Report as at 30 June 2024

It is hereby announced that the Half-Yearly Financial Report as at 30 June 2024 will be made available to the public at the company's registered office, published and stored in Teleborsa S.r.l.'s "eMarket Storage" system and also on the website www.gruppoascopiave.it within the legal deadline.

Attachments

Limited audited consolidated financial statements.

The Ascopiave Group is one of the leading national players in the country's gas distribution field, managing operations in 301 towns in Northern Italy, providing service to approximately 872,000 users through a network of over 14,700 kilometres.

The Group is also active in the field of renewable energy and integrated water supply; it holds a minority stake in energy marketing enterprises and public services.

In the renewable energy sector, Ascopiave manages 29 hydroelectric and wind power plants in operation, with a nominal installed capacity of 84.1 MW.

Ascopiave is a shareholder and technological partner of Cogei S.p.A., which runs the integrated water service in 15 towns in Lombardy, serving a catchment basin of over 100 thousand inhabitants through a network of 880 km.



Ascopiave is a partner of the Hera Group in the marketing of energy, holding a 25% stake in EstEnergy S.p.A., a leading operator in the field with a portfolio of over 1 million sales contracts with end users, mainly in the Veneto, Friuli Venezia-Giulia and Lombardy regions.

Moreover, the Group holds a minority stake in energy marketing businesses (Hera Comm S.p.A.), in the field of utilities (Acinque S.p.A.) as well as in the Information and Communication Technology Services (Acantho S.p.A.).

Ascopiave has been listed on the Euronext Star Milan segment of the Italian Stock Exchange since 12 December 2006.

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Pieve di Soligo, 30 July 2024



Ascopiave Group

Abridged Interim Report

as of 30th June 2024

Consolidated statement of financial position

| (Thousands of Euro) | 30.06.2024 | 31.12.2023 |
|--|------------------|------------------|
| ASSETS | | |
| Non-current assets | | |
| Goodwill | 61,727 | 61,727 |
| Other intangible assets | 712,158 | 704,627 |
| Property, plant and equipment | 155,405 | 156,475 |
| Equity-accounted investments | 207,754 | 211,074 |
| Shareholdings in other companies | 97,256 | 97,257 |
| Other non-current assets | 3,417 | 3,478 |
| Non current financial assets | 2,661 | 2,507 |
| Deferred tax assets | 38,472 | 39,301 |
| Non-current assets | 1,278,849 | 1,276,446 |
| Current assets | | |
| Inventories | 8,757 | 8,276 |
| Trade receivables | 47,633 | 33,382 |
| Other current assets | 76,218 | 80,831 |
| Current financial assets | 1,143 | 1,743 |
| Current tax assets | 3,726 | 4,017 |
| Cash and cash equivalents | 27,225 | 52,083 |
| Current assets from derivative financial instruments | 2,589 | 4,821 |
| Current assets | 167,291 | 185,153 |
| Non-current assets held for sale | 0 | 385 |
| ASSETS | 1,446,140 | 1,461,984 |
| Net equity and liabilities | | |
| Total Net equity | | |
| Share capital | 234,412 | 234,412 |
| Treasury shares | (55,324) | (55,423) |
| Reserves | 652,970 | 665,764 |
| Net equity of the Group | 832,057 | 844,753 |
| Net equity of the Minorities | 10,117 | 9,529 |
| Total Net equity | 842,173 | 854,282 |
| Non-current liabilities | | |
| Provisions for risks and charges | 870 | 2,020 |
| Employee benefits | 3,996 | 4,751 |
| Long term outstanding bonds | 78,559 | 86,347 |
| Non-current bank loans | 202,839 | 204,064 |
| Other non-current liabilities | 41,456 | 39,360 |
| Non-current financial liabilities | 7,126 | 7,448 |
| Deferred tax liabilities | 17,661 | 17,618 |
| Non-Current liabilities | 352,506 | 361,608 |
| Current liabilities | | |
| Short term outstanding bonds | 7,720 | 7,708 |
| Payables due to banks and financing institutions | 140,698 | 140,642 |
| Trade payables | 67,707 | 73,026 |
| Current tax liabilities | 5,459 | 795 |
| Other current liabilities | 28,672 | 22,114 |
| Current financial liabilities | 1,205 | 1,562 |
| Current liabilities | 251,461 | 245,847 |
| Non-current liabilities disposal of liabilities | 0 | 247 |
| Liabilities | 603,967 | 606,702 |
| Net equity and liabilities | 1,446,140 | 1,461,984 |

Statement of profit/(loss) and other comprehensive income

| (Thousands of Euro) | First Half | |
|--|---------------|---------------|
| | 2024 | 2023 |
| Revenues | 99,091 | 83,897 |
| Total operating costs | 50,382 | 45,968 |
| Raw materials, consumables, supplies and goods | 1,082 | 989 |
| Costs for services | 25,830 | 24,848 |
| Personnel expenses | 10,448 | 11,216 |
| Other management costs | 13,157 | 13,046 |
| Other income | 136 | 4,130 |
| Amortization and depreciation | 24,998 | 23,431 |
| Operating result | 23,711 | 14,498 |
| Financial income | 3,787 | 5,783 |
| Financial expense | 7,826 | 5,293 |
| Share of profit of equity-accounted investees | 4,848 | 794 |
| Earnings before tax | 24,521 | 15,781 |
| Income taxes | (5,993) | (2,309) |
| Result of the period | 18,527 | 13,473 |
| Net result from transfer/disposal of assets | 0 | 56 |
| Net result for the period | 18,527 | 13,529 |
| Group's Net Result | 17,845 | 12,071 |
| Minorities' Net Result | 683 | 1,458 |
| Consolidated statement of comprehensive income | | |
| 1. Components that can be reclassified to the profit / (loss) of the period | | |
| - Effective portion of the change in fair value of cash flow hedging instruments, net of tax effects | (1,448) | (2,390) |
| - Share of comprehensive income of investments valued using the equity method | 850 | (10,561) |
| 2. Components that can not be reclassified to the profit / (loss) of the period | | |
| Actuarial (losses)/gains from remeasurement on defined-benefit obligations net of tax | 468 | 7 |
| Total comprehensive income | 18,397 | 585 |
| Result attributable to the shareholders of the parent company | 17,815 | (942) |
| Result attributable to third party investments | 583 | 1,527 |
| Diluted net income per share | 0.082 | 0.056 |

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.

Consolidated statement of changes in shareholders' equity

| (Thousands of Euro) | Share capital | Legal reserve | Treasury shares | Reserves IAS 19 actuarial differences | Other reserves | Profit/(loss) carried forward | Net result for the year | Group's net equity | Net result and net equity of others | Total net equity |
|---|----------------|---------------|-----------------|---------------------------------------|----------------|-------------------------------|-------------------------|--------------------|-------------------------------------|------------------|
| Balance as of 1st January 2024 | 234,412 | 46,882 | (55,424) | (239) | 425,544 | 157,402 | 36,176 | 844,753 | 9,529 | 854,282 |
| Result for the period | | | | | | | 17,845 | 17,845 | 683 | 18,527 |
| Fair value of derivatives | | | | | (1,340) | | | (1,340) | (109) | (1,448) |
| Fair value of derivatives in Shareholdings in Controlled and Affiliated companies | | | | | 850 | | | 850 | | 850 |
| IAS 19 actuarial gain (losses) | | | | 460 | | | | 460 | 8 | 468 |
| Total result of overall income statement | | | (0) | 460 | (490) | (0) | 17,845 | 17,815 | 583 | 18,397 |
| Allocation of 2023 result | | | | | 5,837 | 30,339 | (36,176) | (0) | (0) | (0) |
| Dividends distributed to Ascopiave S.p.A. shareholders | | | | | | (30,339) | | (30,339) | | (30,339) |
| Dividends distributed to other shareholders | | | | | | | | (0) | | (0) |
| Long-term incentive plans | | | 291 | | (270) | | | 21 | | 21 |
| Purchase of treasury shares | | | (193) | | | | | (193) | | (193) |
| Other changes | | | | | | | | (0) | 5 | 5 |
| Balance as of 30th June 2024 | 234,412 | 46,882 | (55,324) | 221 | 430,620 | 157,402 | 17,845 | 832,057 | 10,117 | 842,173 |

| (Thousands of Euro) | Share capital | Legal reserve | Treasury shares | Reserves IAS 19 actuarial differences | Other reserves | Profit/(loss) carried forward | Net result for the year | Group's net equity | Net result and net equity of others | Total net equity |
|---|----------------|---------------|-----------------|---------------------------------------|-----------------|-------------------------------|-------------------------|--------------------|-------------------------------------|------------------|
| Balance as of 1st January 2023 | 234,412 | 46,882 | (55,424) | (162) | 454,997 | 152,910 | 32,664 | 866,280 | 20,123 | 886,403 |
| Result for the period | | | | | | | 12,071 | 12,071 | 1,458 | 13,529 |
| Fair value of derivatives | | | | | (2,401) | | | (2,401) | 11 | (2,390) |
| Fair value of derivatives in Shareholdings in Controlled and Affiliated companies | | | | | (10,561) | | | (10,561) | | (10,561) |
| IAS 19 actuarial gain (losses) | | | | (52) | | | | (52) | 58 | 7 |
| Total result of overall income statement | | | (0) | (52) | (12,961) | (0) | 12,071 | (942) | 1,527 | 585 |
| Allocation of 2022 result | | | | | | 32,664 | (32,664) | (0) | (0) | (0) |
| Dividends distributed to Ascopiave S.p.A. shareholders | | | | | (28,172) | | | (28,172) | | (28,172) |
| Dividends distributed to other shareholders | | | | | | | | (0) | (890) | (890) |
| Variation Affiliated companies' shareholdings | | | | | (8,974) | | | (8,974) | 1,705 | (7,268) |
| Other changes | | | | | (90) | | | (90) | 1 | (89) |
| Balance as of 30th June 2023 | 234,412 | 46,882 | (55,424) | (214) | 404,800 | 185,574 | 12,071 | 828,104 | 22,465 | 850,569 |

Consolidated financial of cash flows

| (Thousands of Euro) | First Half | |
|---|-----------------|-----------------|
| | 2024 | 2023 |
| Cash flows generated (used) by operating activities | | |
| Total comprehensive income | 18,397 | 585 |
| Adjustments to reconcile net income to net cash | | |
| Fair value change in derivatives related to affiliated companies, change for the period net of the tax effect | (850) | 10,561 |
| Fair value of derivatives, changes in the year | 1,448 | 2,390 |
| Non-monetary changes in employee benefits | (468) | (7) |
| Amortization | 24,998 | 23,431 |
| Bad debt provisions | 2 | 253 |
| Credit losses | 336 | 0 |
| Impairment of assets | 1,339 | 1,562 |
| Change in employee benefits | (287) | 39 |
| Current assets / liabilities on financial instruments | 784 | (2,233) |
| Net change in other funds | (1,150) | 157 |
| Net equity evaluation method of subsidiaries | (4,848) | (794) |
| Losses / (gains) on disposals of fixed assets | 0 | (3,154) |
| Capital (gains) / losses on shareholdings disposal | 0 | (892) |
| Dividends from equity investments | (3,412) | (4,228) |
| Interests paid | (7,212) | (6,182) |
| Interest expense for the period | 7,754 | 5,212 |
| Taxes for the period | 5,993 | 2,309 |
| Total adjustments | 24,427 | 28,424 |
| Variations in assets and liabilities | | |
| Inventories | (481) | (2,772) |
| Trade receivables | (14,253) | (82) |
| Other current assets | 4,751 | 45,063 |
| Trade payables | (5,319) | (113,256) |
| Other current liabilities | 5,654 | (1,864) |
| Other non-current assets | 62 | 874 |
| Other non-current liabilities | 2,096 | 1,085 |
| Operating flows from discontinued assets / liabilities | 0 | 203 |
| Total variations in assets and liabilities | (7,490) | (70,749) |
| Cash flows generated (used) by operating activities | 35,334 | (41,740) |
| Cash flows generated (used) by investments | | |
| Investments in intangible assets | (28,232) | (25,213) |
| Realisable value of intangible assets | 0 | 9,412 |
| Investments in property, plant and equipment | (4,295) | (9,319) |
| Realisable value of property, plant and equipment | 0 | 64 |
| Purchase of shareholding and prepayments | 0 | (36,714) |
| Disposal of shareholdings and prepayments | 0 | 19,794 |
| Dividends received | 12,430 | 23,225 |
| Payments in cash by minorities in subsidiaries | 5 | 2,162 |
| Investment flows from discontinued assets / liabilities | 0 | (125) |
| Cash flows generated/(used) by investments | (20,093) | (16,714) |
| Cash flows generated (used) by financial activities | | |
| Net changes in non-current financial liabilities | 0 | (459) |
| Net changes in short-term loans | (46,397) | (37,263) |
| Net changes in current financial assets and liabilities | (600) | (30,561) |
| Net changes in long-term loans | (7,778) | 0 |
| Purchase of treasury shares | 15 | 0 |
| New non-current loans | 164,000 | 387,300 |
| Repayment of non-current loans | (119,000) | (293,600) |
| Dividends paid to Ascopiave S.p.A. shareholders | (30,339) | (28,172) |
| Dividends paid to other shareholders | 0 | (890) |
| Cash flows from discontinued assets / liabilities | 0 | (78) |
| Cash flows generated (used) by financial activities | (40,099) | (3,724) |
| Cash flow for the year | (24,858) | (62,178) |
| Cash and cash equivalents at the beginning of the year | 52,083 | 76,917 |
| Cash and cash equivalents at the end of the period | 27,225 | 14,739 |

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