

Gruppo Ascopiave

# 6M 2024 CONSOLIDATED RESULTS

## Conference Call

Pieve di Soligo, 30th July 2024



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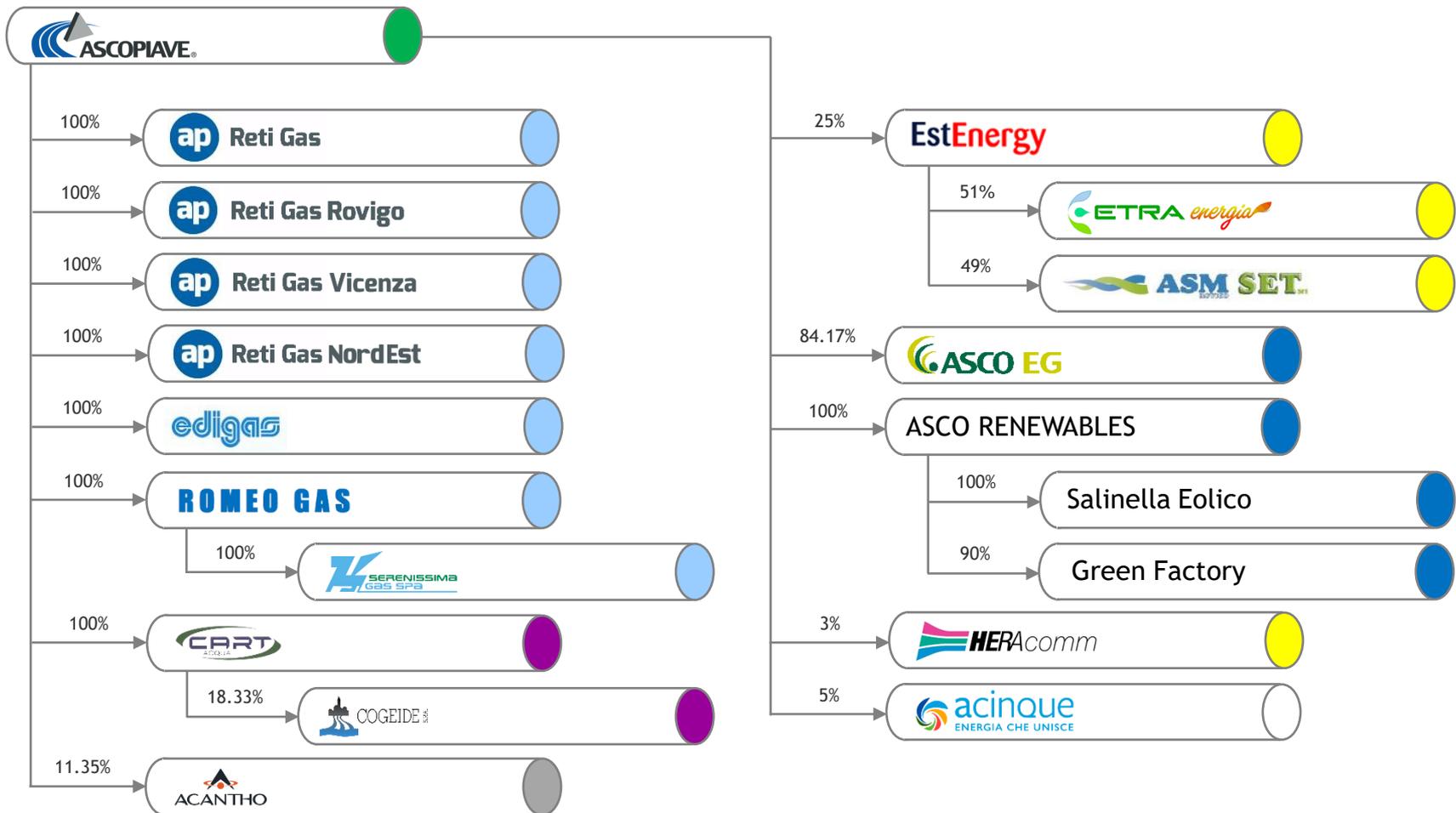
## Financial highlights

- Ascopiave Group structure as of 30th June 2024
- 6M 2024 consolidated income statement
- Consolidated balance sheet as of 30th June 2024

Companies consolidated with full consolidation method

Estenergy

Disclaimer



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

(Thousand of Euro)	6M 2024	6M 2023	Chg	Chg %
<b>Revenues</b>	<b>99.091</b>	<b>83.897</b>	<b>15.194</b>	<b>+18%</b>
(Purchase costs for other raw materials)	(1.082)	(989)	(94)	+9%
(Costs for services)	(25.830)	(24.848)	(982)	+4%
(Costs for personnel)	(10.448)	(11.216)	768	-7%
(Other management costs)	(13.156)	(12.792)	(363)	+3%
Other income	136	4.130	(3.994)	-97%
<b>EBITDA</b>	<b>48.711</b>	<b>38.182</b>	<b>10.529</b>	<b>+28%</b>
(Amortizations and depreciation)	(24.998)	(23.431)	(1.567)	+7%
(Provisions)	(2)	(253)	252	-99%
<b>EBIT</b>	<b>23.711</b>	<b>14.498</b>	<b>9.213</b>	<b>+64%</b>
Financial income / (expenses)	(4.039)	489	(4.528)	-926%
Evaluation of companies with net equity method (*)	4.848	794	4.054	+510%
<b>EBT</b>	<b>24.521</b>	<b>15.781</b>	<b>8.739</b>	<b>+55%</b>
(Income taxes)	(5.993)	(2.309)	(3.685)	+160%
<b>Earnings after taxes</b>	<b>18.527</b>	<b>13.473</b>	<b>5.055</b>	<b>+38%</b>
Net result from discontinued operations	-	56	(56)	-100%
<b>Net income</b>	<b>18.527</b>	<b>13.529</b>	<b>4.998</b>	<b>+37%</b>
Net income of minorities	(683)	(1.458)	775	-53%
<b>Net income of the Group</b>	<b>17.845</b>	<b>12.071</b>	<b>5.773</b>	<b>+48%</b>

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

(Thousand of Euro)	30/06/2024	31/12/2023	Chg	Chg %
Tangible assets (*)	155.405	156.475	(1.069)	-1%
Non tangible assets (*)	773.885	766.353	7.531	+1%
Investments in associates (**)	305.010	308.331	(3.321)	-1%
Other fixed assets	41.889	42.780	(891)	-2%
<b>Fixed assets</b>	<b>1.276.189</b>	<b>1.273.939</b>	<b>2.250</b>	<b>+0%</b>
Operating current assets	137.409	129.253	8.156	+6%
(Operating current liabilities)	(101.837)	(95.936)	(5.901)	+6%
(Operating non current liabilities)	(63.983)	(63.749)	(234)	+0%
<b>Net working capital</b>	<b>(28.410)</b>	<b>(30.432)</b>	<b>2.021</b>	<b>-7%</b>
<b>Total capital employed assets intended to sale</b>	<b>-</b>	<b>138</b>	<b>(138)</b>	<b>-100%</b>
<b>Total capital employed</b>	<b>1.247.778</b>	<b>1.243.645</b>	<b>4.133</b>	<b>+0%</b>
Group shareholders equity	832.057	844.753	(12.696)	-2%
Minorities	10.117	9.529	588	+6%
<b>Shareholders equity</b>	<b>842.173</b>	<b>854.282</b>	<b>(12.109)</b>	<b>-1%</b>
<b>Net financial position</b>	<b>405.605</b>	<b>389.363</b>	<b>16.242</b>	<b>+4%</b>
<b>Total sources</b>	<b>1.247.778</b>	<b>1.243.645</b>	<b>4.133</b>	<b>+0%</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 199.3 mln (Euro 202.8 mln as of 31st December 2023); Cogeide, Euro 8.4 mln (Euro 8.2 mln as of 31st December 2023). Other minority shareholdings: Hera Comm, Euro 53.3 mln (Euro 53.3 mln as of 31st December 2023); Acinque, Euro 21.6 mln (Euro 21.6 mln as of 31st December 2023); Acantho, Euro 22.3 mln (Euro 22.3 mln as of 31st December 2023).

## Financial highlights

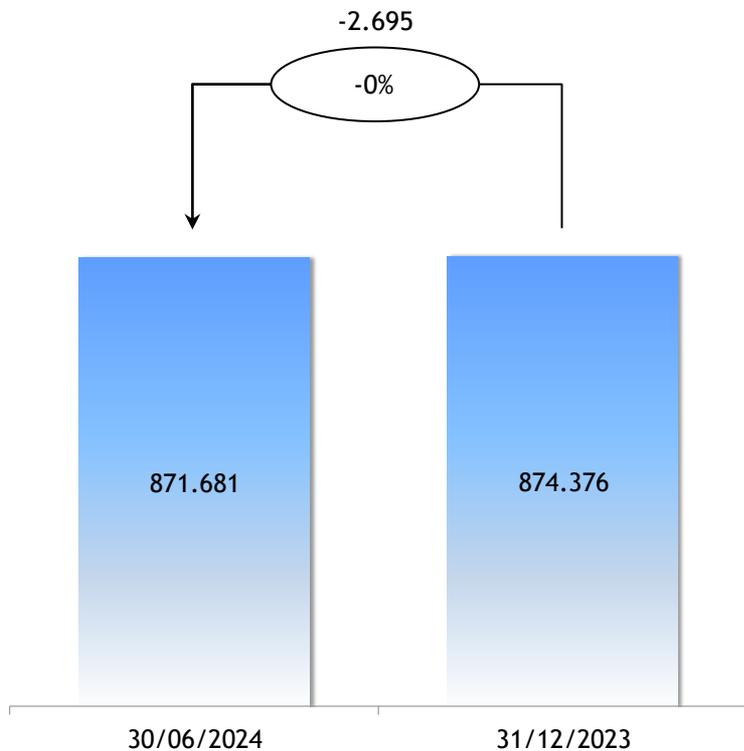
### Companies consolidated with full consolidation method

- 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

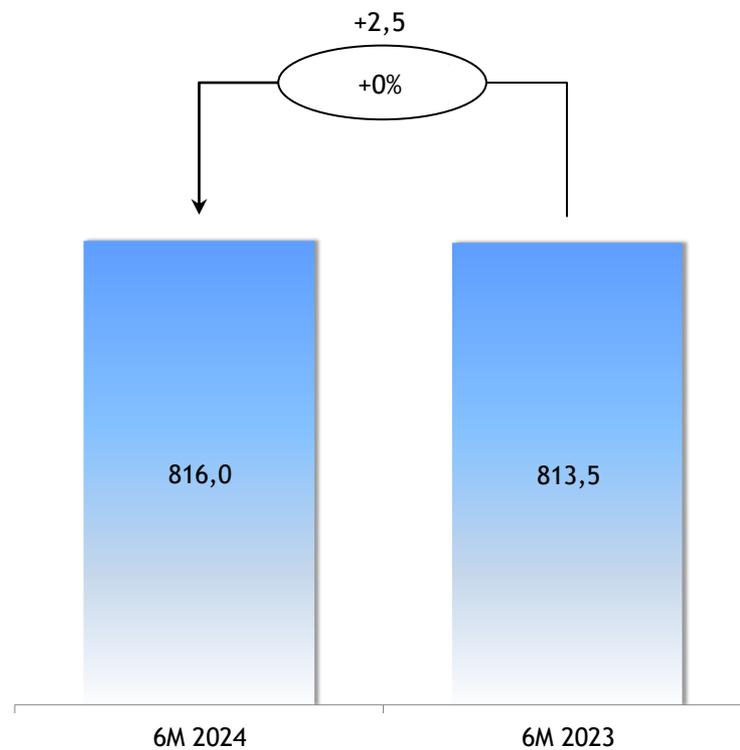
## Disclaimer

Number of gas distribution users

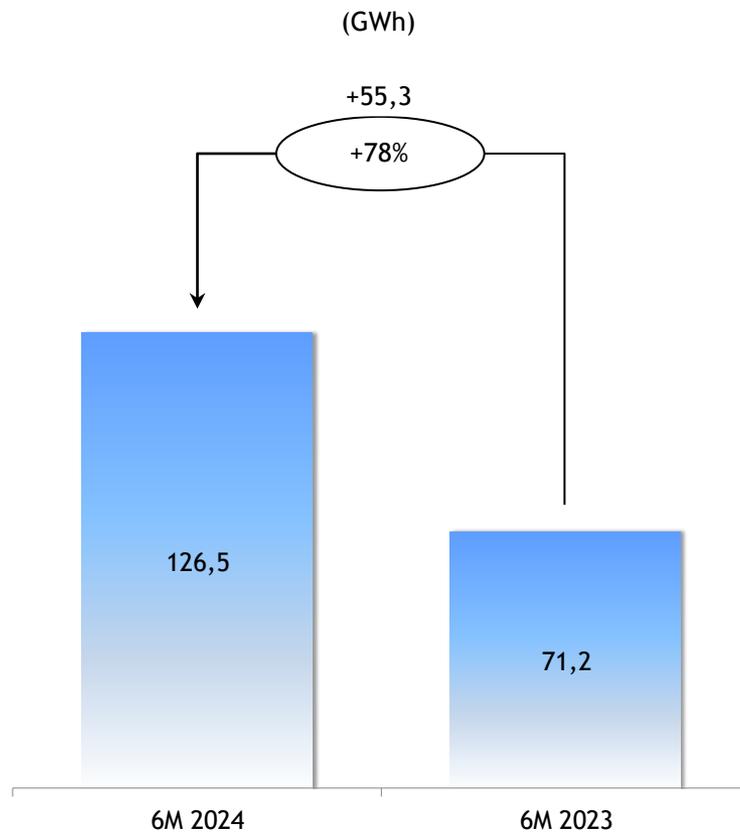


Volumes of gas distributed

(Million of standard cubic meters)

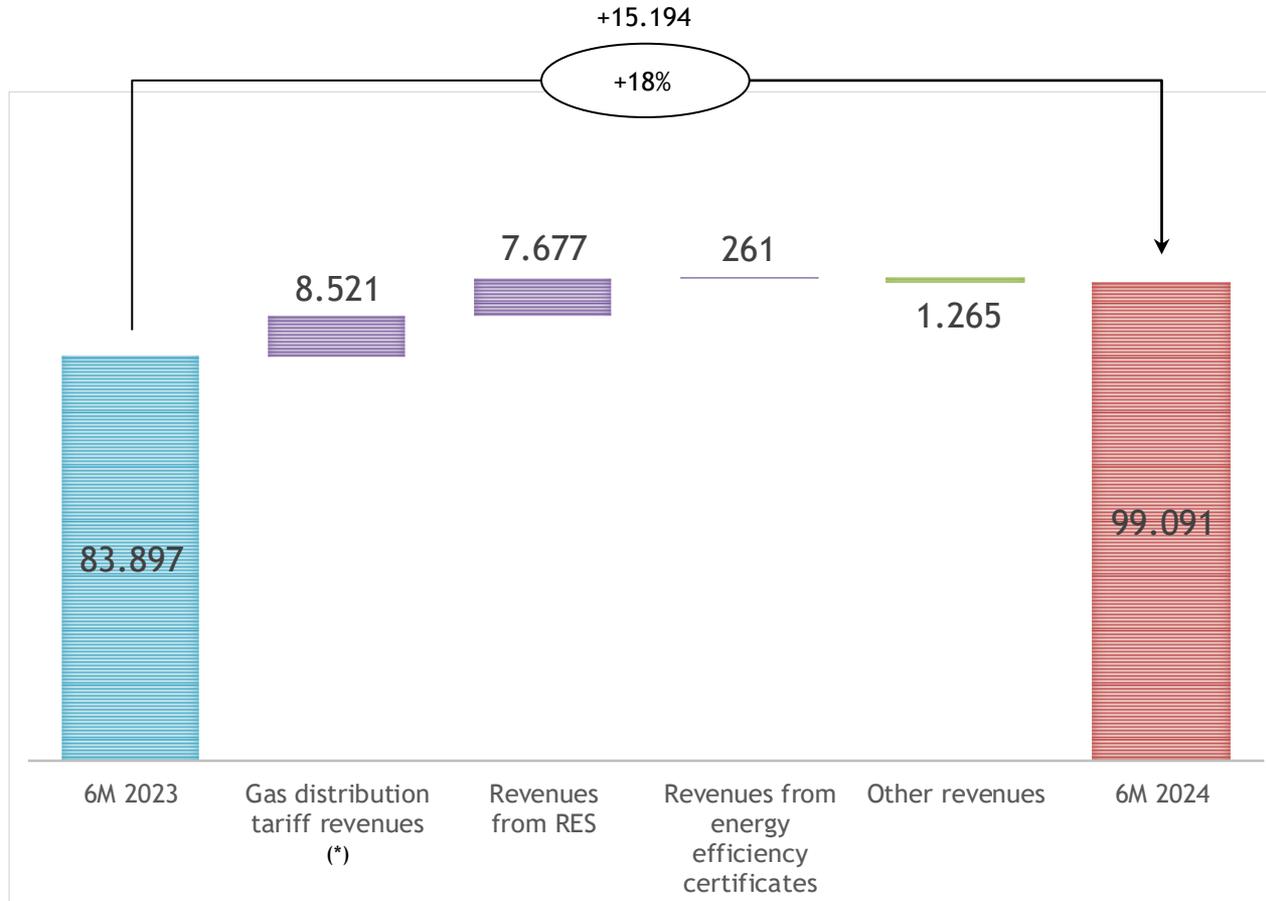


### Volumes of electricity produced



Revenues bridge

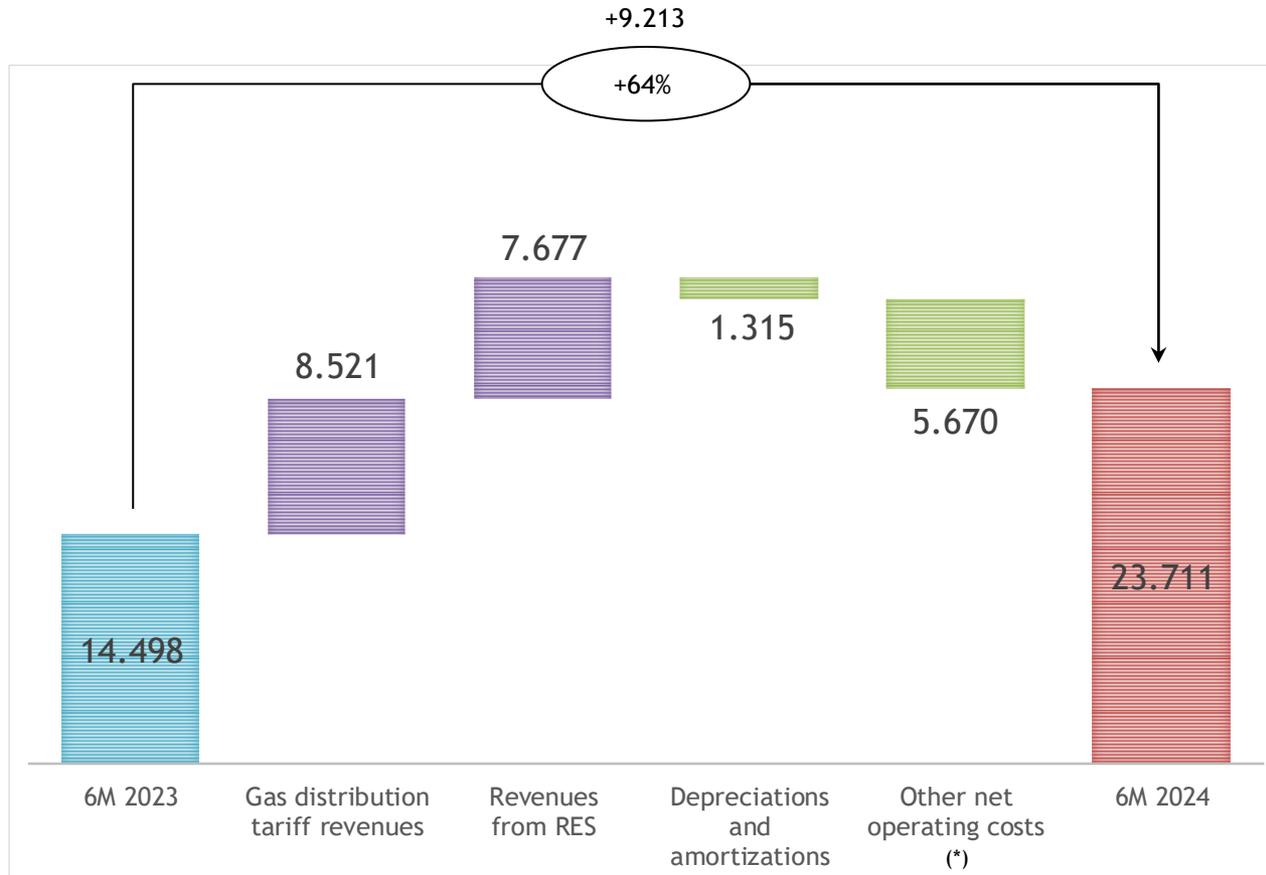
(Thousand of Euro)



(\*) 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 13 of the current presentation.

## Gas distribution tariff revenues

(Thousand of Euro) (*)	6M 2024	6M 2023	Chg	Chg %
Gas distribution tariff revenues	68.560	60.039	8.521	+14%
<b>Gas distribution tariff revenues</b>	<b>68.560</b>	<b>60.039</b>	<b>8.521</b>	<b>+14%</b>

## Increase of gas distribution tariff revenues: + Euro 8.5 mln

of which:

- *change of the remuneration rate on the net capital invested (WACC): + Euro 3.7 mln;*
- *monetary revaluation of capital costs: + Euro 1.7 mln;*
- *monetary revaluation of operating costs: + Euro 1.5 mln;*
- *other changes: + Euro 1.6 mln.*

## Revenues from RES

(Thousand of Euro) (*)	6M 2024	6M 2023	Chg	Chg %
Revenues from FER	15.718	8.041	7.677	+95%
<b>Revenues from FER</b>	<b>15.718</b>	<b>8.041</b>	<b>7.677</b>	<b>+95%</b>

(\*) Economic data before elisions.

(Thousand of Euro)	6M 2024	6M 2023	Chg	Chg %
Other revenues	14.004	15.008	(1.004)	-7%
Other costs of raw materials and services	(39.123)	(33.689)	(5.434)	+16%
Cost of personnel	(10.448)	(11.216)	768	-7%
<b>Other net operating costs</b>	<b>(35.567)</b>	<b>(29.897)</b>	<b>(5.670)</b>	<b>+19%</b>

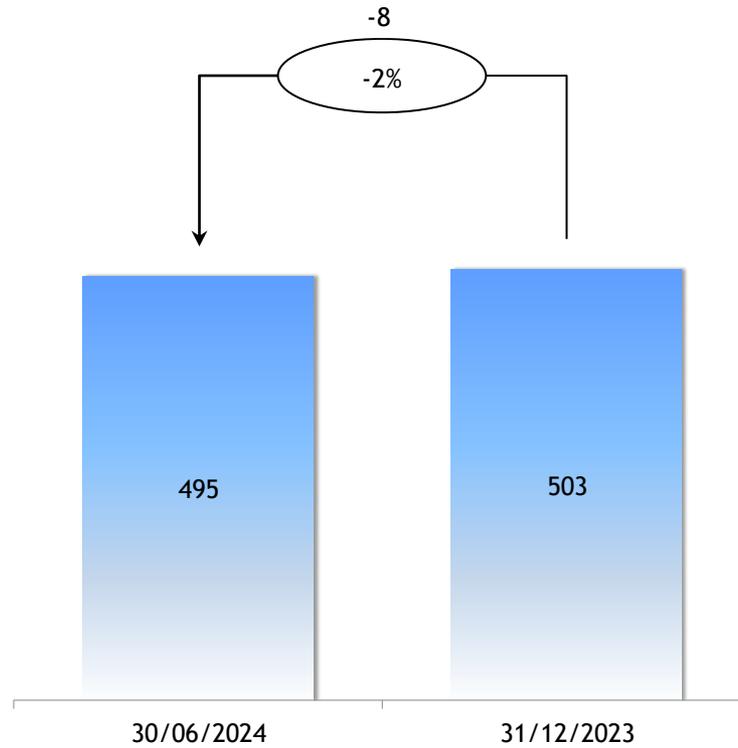
### Increase of other net operating costs: - Euro 5.7 mln

of which:

- *increase of gas distribution concession fees: - Euro 1.4 mln;*
- *increase of margin on energy efficiency tasks management: + Euro 0.1 mln;*
- *decrease of costs for consultancy: + Euro 0.2 mln;*
- *decrease of costs for gas and electricity: + Euro 0.3 mln;*
- *decrease of cost of personnel: + Euro 0.8 mln;*
- *decrease of revenues for service contracts: - Euro 1.1 mln;*
- *increase of gas meter reading costs: - Euro 0.3 mln;*
- *decrease of capital gains from the sale of assets and shareholdings: - Euro 4.1 mln;*
- *decrease of other non recurring costs: + Euro 0.6 mln;*
- *other variations: - Euro 0.8 mln.*

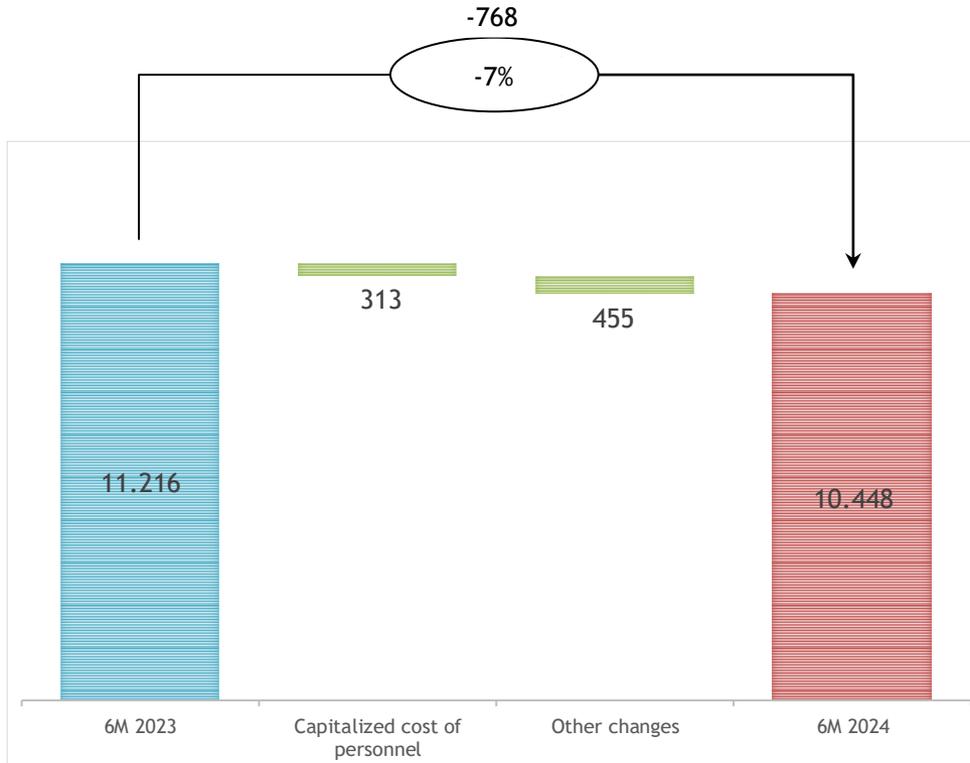
(\*) Economic data before elisions.

# Number of employees



## Cost of personnel

(Thousand of Euro)

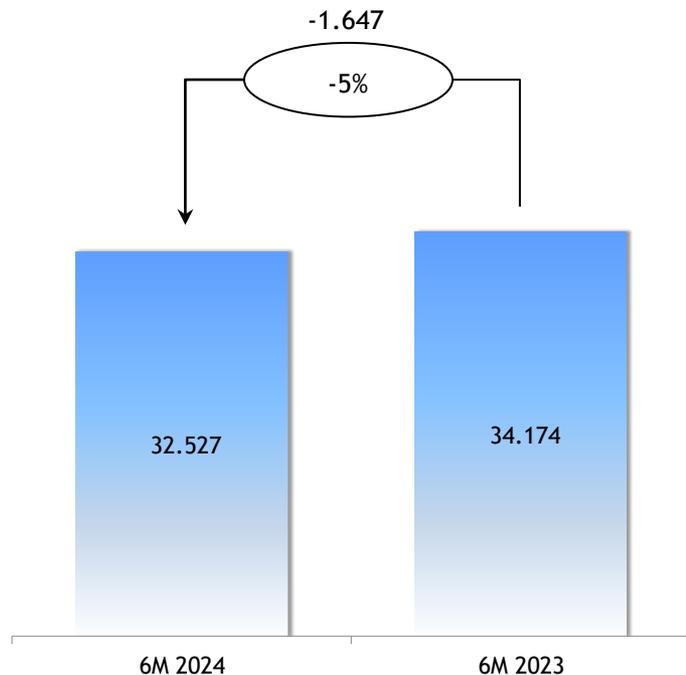


### Cost of personnel changes:

- capitalized cost of personnel:  
- Euro 0.3 mln
- other: - Euro 0.5 mln

## Capex (\*)

(Thousand of Euro)



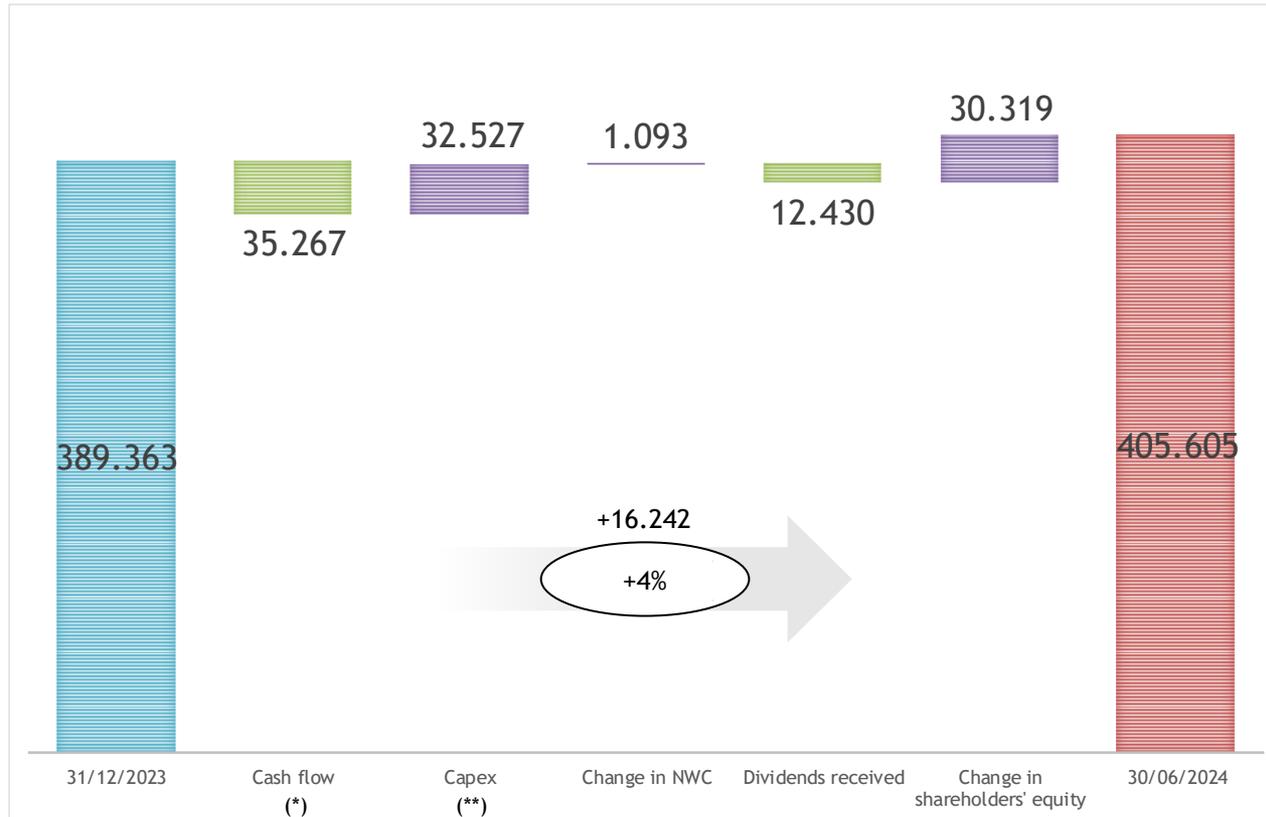
- Gas distribution systems: Euro 20.9 mln
- Gas meters: Euro 6.5 mln
- Investments in renewable energies: Euro 3.9 mln
- Investments in hardware and software: Euro 0.4 mln
- Other: Euro 0.9 mln

(\*) 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; (\*\*) Investments in tangible and intangible assets.

(Thousand of Euro) (*)	30/06/2024	31/12/2023	Chg	Chg %
Long term financial borrowings	202.839	204.064	(1.225)	-1%
Current position of long term financial borrowings	80.698	80.642	56	+0%
Long term bond loans	78.559	86.347	(7.788)	-9%
Current position of bond loans	7.720	7.708	12	+0%
Short term financial borrowings	32.775	7.917	24.858	+314%
<b>Total financial debt</b>	<b>402.591</b>	<b>386.678</b>	<b>15.913</b>	<b>+4%</b>
Fixed rate borrowings	194.836	221.994	(27.158)	-12%
Floating rate borrowings	207.755	164.684	43.071	+26%

**6M 2024 average cost of debt: 3.42% (vs 12M 2023 rate: 2.57%)**

(\*) 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)	6M 2024	6M 2023
<b>Revenues</b>	<b>598.500</b>	<b>623.055</b>
(Purchase costs for other raw materials)	(364.294)	(543.737)
(Costs for services)	(174.410)	(40.685)
(Costs for personnel)	(8.075)	(7.906)
(Other management costs)	(473)	(600)
<b>EBITDA</b>	<b>51.247</b>	<b>30.127</b>
(Depreciations and amortizations) + (provisions)	(25.214)	(19.676)
<b>EBIT</b>	<b>26.033</b>	<b>10.451</b>
Financial income / (expenses)	(333)	(6.337)
<b>EBT</b>	<b>25.700</b>	<b>4.114</b>
(Income taxes)	(7.896)	(2.529)
<b>Net income</b>	<b>17.804</b>	<b>1.585</b>

## Balance sheet (\*)

(Thousand of Euro)	30/06/2024	31/12/2023
Tangible assets	5.514	5.522
Non tangible assets	622.007	627.170
Investments in associates	17.446	17.704
Other fixed assets	652	781
<b>Fixed assets</b>	<b>645.619</b>	<b>651.177</b>
Operating current assets	80.648	90.953
(Operating current liabilities)	(244.902)	(206.459)
(Operating non current liabilities)	(72.673)	(64.689)
<b>Net working capital</b>	<b>(236.926)</b>	<b>(180.195)</b>
<b>Total capital employed</b>	<b>408.693</b>	<b>470.981</b>
<b>Shareholders equity</b>	<b>625.589</b>	<b>639.625</b>
<b>Net financial position</b>	<b>(216.896)</b>	<b>(168.644)</b>
<b>Total sources</b>	<b>408.693</b>	<b>470.981</b>

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

Financial highlights

Companies consolidated with full consolidation method

Estenergy

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