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Oggetto : The Board of Directors has approved the  
results of the first nine months of 2024

*Testo del comunicato*

Vedi allegato



## PRESS RELEASE

**ASCOPIAVE: The Board of Directors has approved the results of the first nine months of 2024**

**The gross operating margin is Euro 71.9 million (vs. Euro 55.6 million for the same period in 2023)**

**Operating profit is Euro 34.2 million (vs. Euro 19.8 million for the same period in 2023)**

**Consolidated Net Profit is Euro 26.6 million (vs. Euro 14.4 million for the same period in 2023)**

**Net Financial Position is Euro 404.8 million (vs. Euro 525.9 million for the same period in 2023;  
Euro 389.4 million as at 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 interim report as at 30 September 2024, prepared in accordance with IAS/IFRS international accounting standards.

The Chairman and CEO of Ascopiave, Nicola Ceconato, stated: "The Group has closed the first nine months of the current financial year with an overall upward trend, thanks to the positive contribution of all the business areas. In particular, I would like to highlight the very positive performance of the renewable energies segment, which, during the period, achieved a gross operating margin of Euro 15.1 million, a significant surge compared to last year, in virtue of the increase in production volumes and to a sales price regime that has returned to normal market conditions, after the government restrictions that had come into force in 2023".

### **Change in the scope of consolidation**

The following extraordinary transactions were completed last year, some of which resulted in a change 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, effective 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, Sangineto Energie, Morina and Asco Energy were merged into Asco Renewables.

### **Sales revenues**

The Ascopiave Group has closed the first nine months of 2024 with consolidated revenues of Euro 146.3 million, compared to Euro 125.2 million recorded during the same period in 2023 (+17%). Turnover has shown a growth mainly linked to the increase in gas distribution revenues, amounting to Euro 12.7 million, and to the rise in renewable energy sales, to the tune of Euro 9.3 million.

### **Gross operating margin**

The gross operating margin, equal to Euro 71.9 million, highlights an increase of Euro 16.3 million, due to the changes stated below. Tariff revenues on gas distribution operations and income from the sale of electricity generated from renewable sources recorded a growth of Euro 12.7 million and Euro 9.3 million, respectively. The rationalisation process of gas distribution concessions – with the 100% transfer of the Romeo 2 shareholding to the Iren Group and the transfer of the gas distribution plants of Atem Udine 2 to the new distributor, consequent to the award of the tender - registered a total capital gain of Euro 4.0 million in the first nine months of 2023. The change in the balance of residual cost and revenue items negatively impacted the gross operating margin by Euro 1.7 million. Among the variances were lower other revenues of Euro 0.8 million, lower personnel expenses of Euro 1.2 million and higher costs for materials, services and miscellaneous charges of Euro 2.1 million.

## Operating profit

Operating profit for the first nine months of 2024 amounted to Euro 34.2 million, compared to Euro 19.8 million during the same period in the previous year (+72%). The growth was driven by the improvement in the gross operating margin, which was partly offset by higher depreciation and amortisation and provisions recorded in the period (+Euro 2.0 million).

## Net result

The consolidated net profit of Euro 26.6 million showed an increase of Euro 12.2 million over the same period of the previous year (+84%).

Net financial expenses, at Euro 7.6 million, increased by Euro 3.6 million, mainly due to higher interest rates.

The results achieved by the companies consolidated using the equity method contribute to the Group's economic result in proportion to the shareholdings and in the amount of Euro 8.1 million, an increase of Euro 7.2 million (+789%) compared to the first nine months of 2023.

Taxes accrued in the first nine months of 2024 weigh on the income statement to the tune of Euro 8.1 million. The tax rate, calculated by normalising the pre-tax result of the periods affected by the effects of companies consolidated using the equity method, dividends received from investees and the capital gain realized in the context of the rationalization operation of gas distribution concessions, increased from 33.7% as at 30 September 2023 to 36.1% as at 30 September 2024.

## Operating performance in the first nine months of 2024

The volumes of gas distributed through the networks operated by the Group companies amounted to 969 million cubic metres, up 0.2% compared to the first nine months of 2023.

As of 30 September 2024, the network operated by the Group has an extension of 14,714 kilometres and connects more than 870,800 users.

During the first nine months of 2024, the hydroelectric and wind power plants operated by Group companies, with a total capacity of 84.1 MW, produced 170 GWh of electricity, showing an increase of 66% over the same period of the previous year, thanks to a steady rainfall and the commissioning of a new wind power plant in Calabria.

## Investments

During the first nine months of 2024, the Group invested Euro 51.6 million in tangible and intangible assets, down by Euro 3.7 million compared to the same period in the previous year.

The investments mainly focused on the development, maintenance and modernisation of gas distribution networks and plants. In particular, investments in networks and plants amounted to Euro 31.4 million, of which Euro 11.9 million in connections, Euro 18.0 million in network expansions, maintenance and upgrades, and Euro 1.5 million in reduction and pre-heating plants. Investments in meters and correctors amounted to Euro 9.2 million.

Investments in renewable energy amounted to Euro 9.2 million and mainly refer to the development of a new photovoltaic park in Veneto, the completion of the new wind farm in Calabria, and the construction of other green energy plants.

## Financial Indebtedness

The Group's net financial position as at 30 September 2024 amounted to Euro 404.8 million, an increase of Euro 15.4 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 52.0 million;
- net investments in tangible and intangible assets resulted in cash outflows of Euro 51.6 million;
- net operating working capital management and net fiscal capital management generated resources amounting to Euro 1.9 million;
- the Group received dividends of Euro 13.3 million from investee companies not consolidated on a line-by-line basis;

- the management of equity resulted in cash outflows of Euro 31.0 million, mainly due to the distribution of dividends to shareholders.

### Significant events during the first nine months of 2024

#### Early termination of Prelios financing

In January 2024, the subsidiary Asco EG extinguished the loan signed with Prelios earlier than planned. The residual debt, amounting to Euro 9,043 thousand, as of 31 December 2023 was posted under medium- and long-term loans to the amount of Euro 7,652 thousand and among payables to banks and short-term loans to the amount of 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 the economic and financial highlights:

- EBITDA to 2027: Euro 139 million (+ Euro 44 million compared to actual 2023);
- Net profit to 2027: Euro 42 million (+ Euro 5 million compared to actual 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 envisages a scenario that makes the most of the possible award to the Group of some tenders for gas distribution services in minimum territorial areas of interest. This opportunity, which depends, among other factors, 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 held on 18 April 2024

The Ordinary Shareholders' Meeting of Ascopiave S.p.A. met under the chairmanship of Nicola Ceconato on 18 April 2024.

The Ordinary General Meeting of Shareholders approved the financial statements for the financial year, took note of 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, calculated on the basis of the outstanding shares as at the end of the financial year 2023. The ordinary dividend was paid on 8 May 2024 with 6 May 2024 as the ex-dividend date (record date 7 May 2024).

The Ordinary Shareholders' Meeting also approved, through 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 drawn up 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. in addition to some 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 held on 18 April 2023, for the non-executed portion.

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

#### Approval of the Sustainability Report 2023

On 18 April 2024, Ascopiave S.p.A. announced that it had published the Sustainability Report 2023 in the "Sustainability" section of its website, as 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 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 the applicable regulations.

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

On 7 June 2024, Ascopiave S.p.A. announced that the increased voting right for 1,007,997 ordinary shares of the Company had become effective, pursuant to Article 127-quinquies, Legislative Decree No. 98/1998 and Article 6 of Ascopiave's Articles of Association. Therefore, on that 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 purpose of Article 144-bis, Consob Regulation No. 11971/1999 ("Issuers' Regulation"), as amended, as well as Article 2.1, 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, EU Regulation no. 596/2014 ("MAR Regulation"), giving a specific mandate to the authorised intermediary Equita SIM S.p.A. Ascopiave notified that the Plan - initiated in execution of the resolution passed by the Ordinary Shareholders' Meeting of Ascopiave held on 18 April 2024, which authorised, among other factors, 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 competent supervisory authorities in accordance with Article 13 of the 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 carried out are subject to market disclosure in accordance with the terms and procedures envisaged in the applicable regulations in force. Any subsequent changes to the aforesaid Plan will be promptly communicated by the Company.



### Information on the purchase of own shares

Ascopiave has announced that, within the scope of the authorisation to purchase treasury shares resolved by the Shareholders' Meeting held on 18 April 2024, it has purchased 365,213 ordinary shares on the electronic share market in the period between 26 June 2024 and 19 July 2024, 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 a fully independent manner, the treasury share purchase programme on behalf of the Company.

Consequent to the above-mentioned purchases, Ascopiave holds 17,973,719 treasury shares, equal to 7.6676%, for the above countervalue.

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

On 5 July 2024, Ascopiave S.p.A. announced that the increased voting right for No. 453,226 ordinary shares of the Company had become effective, pursuant to Article 127-quinquies, Legislative Decree No. 98/1998 and Article 6 of Ascopiave's Articles of Association. Therefore, on that date, Ascopiave ordinary shares with increased voting rights totalled 161,426,708 shares. Article 6 of Ascopiave's Articles of Association states that each share held by the same shareholder for an uninterrupted 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.

### Joint press release A2A - Ascopiave

On 30 July 2024, A2A and Ascopiave announced that A2A had received a non-binding offer from Ascopiave for the purchase of a compendium of assets consisting of approximately 490,000 gas distribution redelivery points in Lombardy (in the territorial areas of Brescia, Bergamo, Cremona, Pavia and Lodi), currently managed by companies wholly owned by A2A.

The parties have agreed to go ahead with the discussions; A2A has granted Ascopiave an exclusive negotiation period, until 15 December 2024, to carry out the usual due diligence activities with the aim of possibly reaching a binding agreement by that date.

The possible completion of the transaction will be subject, among other things, to the positive outcome of the due diligence, the negotiation of contractual agreements to our mutual satisfaction, the granting of the necessary authorisations from the relevant authorities, and the approval of the corporate bodies of A2A and Ascopiave.

### Significant events subsequent to the end of the first nine months of 2024

#### Notice of the Extraordinary Shareholders' Meeting

Notice is hereby given that, today, the Board of Directors of Ascopiave S.p.A. resolved to convene the Extraordinary Shareholders' Meeting for December 16, 2024 on first call and for December 19, 2024 on second call, at 3 p.m., at the Office of Notary Public Federico Tassinari, in Bologna (BO), Via Galliera, No. 8.

The Shareholders' Meeting, in extraordinary session, will be called to deliberate on a proposed amendment to articles 6 (Shares), 12 (Chairman and conduct of the Meeting), 21 (Remuneration of the Board of Directors) and renumbering of the paragraphs of art. 22 (Composition and appointment of the Board of Auditors) of the Articles of Association of Ascopiave S.p.A.

The Company has decided to avail itself of the option provided by Article 106, Paragraph 4, of Decree Law No. 18 of March 17, 2020 on "*Measures to strengthen the National Health Service and provide economic support for families, workers and businesses related to the epidemiological emergency from COVID-19*", converted into law with amendments by Law No. 27 of April 24, 2020 (the "*D.L. Cura Italia*"), the validity of which was extended, most recently, by Paragraph 2 of Article 11, Law No. 21/2024. In particular, as indicated in the Notice of Shareholders' Meeting that will be made available to the public within the terms of the law, attendance at the Shareholders' Meeting by those entitled to attend may only take place by granting proxy (or sub-delegation) to the Company's designated representative.

Notice is hereby given that the Notice of Shareholders' Meeting will be made available to the public at the registered office, on Teleborsa S.r.l.'s authorized storage mechanism "*eMarket Storage*" ([www.emarketstorage.com](http://www.emarketstorage.com)), as well as on the website [www.gruppoascopiave.it](http://www.gruppoascopiave.it), and the abstract of the Notice of Shareholders' Meeting will be published in a daily newspaper with national circulation.

Finally, it should be noted that further documentation relating to the aforesaid Shareholders' Meeting will be made available to the public, within the terms and in the manner prescribed by applicable and applicable laws and regulations, at the Company's registered office, on the Company's website [www.gruppoascopiave.it](http://www.gruppoascopiave.it) and at the authorized storage mechanism "*eMarket Storage*" ([www.emarketstorage.com](http://www.emarketstorage.com)) of Teleborsa S.r.l.

### **Seasonality of operations**

The natural gas distribution business managed by the Ascopiave Group is not significantly impacted by seasonality. It is actually not much influenced by the thermal trend recorded during the year, except for some minor items. With the recent acquisitions made in the field of power generation from renewable sources, the Group is instead exposed to environmental factors that mark the seasons, such as rainfall/drought, solar radiation and windiness.

The Group is significantly exposed to the effects of seasonality in relation to investments in associated companies, active in the sale of natural gas and electricity, which are valued using the equity method. Gas consumption varies considerably on a seasonal basis, with greater demand in the winter period, in relation to higher consumption for heating. Seasonality influences the trend of gas sales revenues and procurement costs, while other operating costs are fixed and incurred evenly throughout the year. Therefore, the data and information, relative to these companies, contained in the interim financial statements do not allow for immediate representative indications of the overall trend for the year.

### **Foreseeable development of operations**

Analysing the gas distribution operations, in 2024 the Group will continue to be engaged in the normal management, running and implementing the preparatory activities for the upcoming tenders governing the award of concessions. In the event the process of the tenders relating to the areas of interest to the Ascopiave Group should go ahead in 2024, given the time normally envisaged for the submission of the offers, their evaluation and 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.

With regard to the economic results, given the substantial certainty 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, in order to take into account the upward trend in market rates.

About energy efficiency obligations, the Decree dated 21 May 2021, issued by the Minister of Ecological Transition, defined 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.

Relating to 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 energy price containment have ceased to apply. Expected production in 2024 will benefit, among other factors, from the commissioning of the 21.6 MW wind farm, completed at the end of 2023 by the company 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, which may be exercised, in whole or in part, on these shareholdings, with a consequent impact on the Group's economic results and financial structure.

Lastly, the actual results in 2024 may differ from those indicatively projected above due to various factors namely, 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 changes 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, declares that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

## Notice of Filing of Interim Management Statements as at 30 September 2024

It is herein stated that the Interim Management Report as at 30 September 2024 has been made available to the public at the company's registered office, circulated and stored in the "eMarket Storage" system of Teleborsa S.r.l, and published on the website [www.gruppoascopiave.it](http://www.gruppoascopiave.it) within the legal deadline.

### Attachments

Unaudited consolidated financial statements.

*The Ascopiave Group is one of the leading national players in the country's natural gas distribution field, managing operations in 301 towns in Northern Italy, providing service to approximately 870,000 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 Cogeide S.p.A., which manages 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 player 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 the 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.*

Contact: Community Group  
Giuliano Pasini  
Gianandrea Gamba  
Tel. 0422 / 416111  
Cell. 335 / 6085019

Ascopiave  
Tel. 0438 / 980098  
Roberto Zava - Media Relator  
Cell. 335 / 1852403  
Giacomo Bignucolo - Investor Relator  
Cell. 335 / 1311193

Pieve di Soligo, 7 November 2024





# **Ascopiave Group**

**Schedules of the interim financial report**

**as of 30<sup>th</sup> September 2024**

**Consolidated assets and liabilities statement as at 30<sup>th</sup> September 2024 and 31<sup>st</sup> December 2023**

(Thousands of Euro)	30.09.2024	31.12.2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	61,727	61,727
Other intangible assets	715,203	704,627
Property, plant and equipment	158,501	156,475
Equity-accounted investments	210,807	211,074
Shareholdings in other companies	97,256	97,257
Other non-current assets	3,404	3,478
Non current financial assets	2,671	2,507
Deferred tax assets	38,440	39,301
<b>Non-current assets</b>	<b>1,288,008</b>	<b>1,276,446</b>
<b>Current assets</b>		
Inventories	14,018	8,276
Trade receivables	26,384	33,382
Other current assets	87,668	80,831
Current financial assets	845	1,743
Current tax assets	6,876	4,017
Cash and cash equivalents	16,871	52,083
Current assets from derivative financial instruments	1,320	4,821
<b>Current assets</b>	<b>153,982</b>	<b>185,153</b>
Non-current assets held for sale	0	385
<b>Assets</b>	<b>1,441,990</b>	<b>1,461,984</b>
<b>NET EQUITY AND LIABILITIES</b>		
<b>Total Net equity</b>		
Share capital	234,412	234,412
Treasury shares	(55,987)	(55,423)
Reserves	660,104	665,764
<b>Net equity of the Group</b>	<b>838,528</b>	<b>844,753</b>
<b>Net equity of the Minorities</b>	<b>10,289</b>	<b>9,529</b>
<b>Total Net equity</b>	<b>848,817</b>	<b>854,282</b>
<b>Non-current liabilities</b>		
Provisions for risks and charges	861	2,020
Employee benefits	4,028	4,751
Long term outstanding bonds	78,762	86,347
Non-current bank loans	188,801	204,064
Other non-current liabilities	41,881	39,360
Non-current financial liabilities	6,958	7,448
Deferred tax liabilities	17,126	17,618
<b>Non-Current liabilities</b>	<b>338,417</b>	<b>361,608</b>
<b>Current liabilities</b>		
Short term outstanding bonds	7,605	7,708
Payables due to banks and financing institutions	142,857	140,642
Trade payables	71,643	73,026
Current tax liabilities	10,216	795
Other current liabilities	21,253	22,114
Current financial liabilities	1,029	1,562
Current liabilities from derivative financial instruments	153	0
<b>Current liabilities</b>	<b>254,756</b>	<b>245,847</b>
Non-current liabilities disposal of liabilities	0	247
<b>Liabilities</b>	<b>593,173</b>	<b>607,702</b>
<b>Net equity and liabilities</b>	<b>1,441,990</b>	<b>1,461,984</b>

## Comprehensive consolidated income statement

(Thousands of Euro)	First nine months	
	2024	2023
<b>Revenues</b>	<b>146,292</b>	<b>125,153</b>
<b>Total operating costs</b>	<b>74,397</b>	<b>69,881</b>
Raw materials, consumables, supplies and goods	1,541	1,234
Costs for services	39,062	36,840
Personnel expenses	15,053	16,207
Other management costs	19,164	19,870
Other income	423	4,269
<b>Amortization and depreciation</b>	<b>37,714</b>	<b>35,435</b>
<b>Operating result</b>	<b>34,181</b>	<b>19,838</b>
Financial income	4,848	5,862
Financial expense	12,461	9,857
Share of profit of equity-accounted investees	8,094	910
<b>Earnings before tax</b>	<b>34,662</b>	<b>16,753</b>
Income taxes	(8,051)	(2,375)
<b>Result of the period</b>	<b>26,611</b>	<b>14,378</b>
Net result from transfer/disposal of assets	0	56
<b>Net result for the period</b>	<b>26,611</b>	<b>14,435</b>
Group's Net Result	25,712	12,881
Minorities' Net Result	899	1,554
<b>Consolidated statement of comprehensive income</b>		
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	2,234	3,190
- Share of comprehensive income of investments valued using the equity method	859	11,082
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	117
<b>Total comprehensive income</b>	<b>25,704</b>	<b>45</b>
Result attributable to the shareholders of the parent company	24,949	1,510
Result attributable to third party investments	755	1,556
Diluted net income per share	0.119	0.059

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 net profit for the period less the portion attributable to third parties. There are no preferred 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 those per share in that ordinary shares that could have a dilutive effect do not exist and no shares or warrants exist that could have the same effect.

## Statement of changes in consolidated shareholders' equity as at 30<sup>th</sup> September 2024 and 30<sup>th</sup> September 2023

(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
<b>Balance as of 1st January 2024</b>	<b>234,412</b>	<b>46,882</b>	<b>(55,424)</b>	<b>(239)</b>	<b>425,544</b>	<b>157,402</b>	<b>36,176</b>	<b>844,753</b>	<b>9,529</b>	<b>854,282</b>
Result for the period							25,712	25,712	899	26,611
Fair value of derivatives					(2,082)			(2,082)	(152)	(2,234)
Fair value of derivatives in Shareholdings in Controlled and Affiliated companies					859			859		859
IAS 19 actuarial gain (losses)				460				460	9	468
<b>Total result of overall income statement</b>			<b>(0)</b>	<b>460</b>	<b>(1,223)</b>	<b>(0)</b>	<b>25,712</b>	<b>24,949</b>	<b>755</b>	<b>25,704</b>
Allocation of 2023 result					5,837	30,339	(36,176)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders						(30,339)		(30,339)		(30,339)
Long-term incentive plans			291		(270)			21		21
Purchase of treasury shares			(855)					(855)		(855)
Other changes								(0)	5	5
<b>Balance as of 30th September 2024</b>	<b>234,412</b>	<b>46,882</b>	<b>(55,987)</b>	<b>221</b>	<b>429,887</b>	<b>157,402</b>	<b>25,712</b>	<b>838,528</b>	<b>10,289</b>	<b>848,817</b>

(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
<b>Balance as of 1st January 2023</b>	<b>234,412</b>	<b>46,882</b>	<b>(55,424)</b>	<b>(162)</b>	<b>454,997</b>	<b>152,910</b>	<b>32,664</b>	<b>866,280</b>	<b>20,123</b>	<b>886,403</b>
Result for the period							12,881	12,881	1,554	14,435
Fair value of derivatives					(3,189)			(3,189)	(1)	(3,190)
Fair value of derivatives in Shareholdings in Controlled and Affiliated companies					(11,082)			(11,082)		(11,082)
IAS 19 actuarial gain (losses)				(120)				(120)	3	(117)
<b>Total result of overall income statement</b>			<b>(0)</b>	<b>(120)</b>	<b>(14,270)</b>	<b>(0)</b>	<b>12,881</b>	<b>(1,510)</b>	<b>1,556</b>	<b>45</b>
Allocation of 2022 result						32,664	(32,664)	(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)	1,710	(7,263)
Other changes					(71)			(71)	1	(70)
<b>Balance as of 30th September 2023</b>	<b>234,412</b>	<b>46,882</b>	<b>(55,424)</b>	<b>(282)</b>	<b>403,509</b>	<b>185,574</b>	<b>12,881</b>	<b>827,554</b>	<b>22,500</b>	<b>850,054</b>

## Consolidated statement of cash flows

(Thousands of Euro)	First nine months	
	2024	2023
<b>Cash flows generated/(used) by operating activities</b>		
<b>Total comprehensive income</b>	<b>25,704</b>	<b>45</b>
<b>Adjustments to reconcile net income to net cash</b>		
Fair value change in derivatives related to affiliated companies, change for the period net of the tax effect	(859)	11,082
Fair value of derivatives, changes in the year	2,234	3,190
Non-monetary changes in employee benefits	(468)	117
Amortization	37,714	35,435
Bad debt provisions	0	296
Credit losses	336	0
Impairment of assets	1,825	2,288
Change in employee benefits	(255)	(84)
Current assets/liabilities on financial instruments	1,420	(1,788)
Net change in other funds	(1,159)	291
Net equity evaluation method of subsidiaries	(8,094)	(910)
Losses/(gains) on disposals of fixed assets	0	(3,154)
Capital (gains)/losses on shareholdings disposal	0	(892)
Dividends from equity investments	(4,251)	(4,228)
Other variations of net income without financial effect	0	(286)
Interests paid	(10,440)	(9,543)
Taxes paid	(1,984)	(92)
Interest expense for the period	12,298	9,857
Taxes for the period	8,051	2,375
<b>Total adjustments</b>	<b>36,368</b>	<b>43,954</b>
<b>Variations in assets and liabilities:</b>		
Inventories	(5,742)	(5,855)
Trade receivables	6,998	(4,070)
Other current assets	(6,699)	31,547
Trade payables	(1,383)	(112,412)
Other current liabilities	(3,269)	(3,973)
Other non-current assets	75	931
Other non-current liabilities	2,522	1,418
Operating flows from discontinued assets/liabilities	0	(4)
<b>Total variations in assets and liabilities</b>	<b>(7,498)</b>	<b>(92,420)</b>
<b>Cash flows generated/(used) by operating activities</b>	<b>54,574</b>	<b>(48,420)</b>
<b>Cash flows generated/(used) by investments</b>		
Investments in intangible assets	(41,074)	(38,133)
Realisable value of intangible assets	0	9,412
Investments in property, plant and equipment	(10,514)	(15,406)
Realisable value of property, plant and equipment	0	64
Purchase of shareholding and prepayments	201	(38,053)
Disposal of shareholdings and prepayments	0	21,036
Dividends received	13,269	23,225
Payments in cash by minorities in subsidiaries	5	2,162
Investment flows from discontinued assets/liabilities	0	(772)
<b>Cash flows generated/(used) by investments</b>	<b>(38,112)</b>	<b>(36,465)</b>
<b>Cash flows generated/(used) by financial activities</b>		
Net changes in non-current financial liabilities	(491)	(641)
Net changes in short-term loans	(65,659)	(50,803)
Net changes in current financial assets and liabilities	367	(29,490)
Net changes in long-term loans	(7,778)	0
Purchase of treasury shares	(648)	0
New non-current loans	229,000	585,522
Repayment of non-current loans	(176,125)	(448,300)
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	90
<b>Cash flows generated/(used) by financial activities</b>	<b>(51,673)</b>	<b>27,316</b>
<b>Cash flow for the year</b>	<b>(35,212)</b>	<b>(57,568)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>52,083</b>	<b>76,917</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>16,871</b>	<b>19,349</b>

