

Gruppo Ascopiave

9M 2024 CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, 7th November 2024



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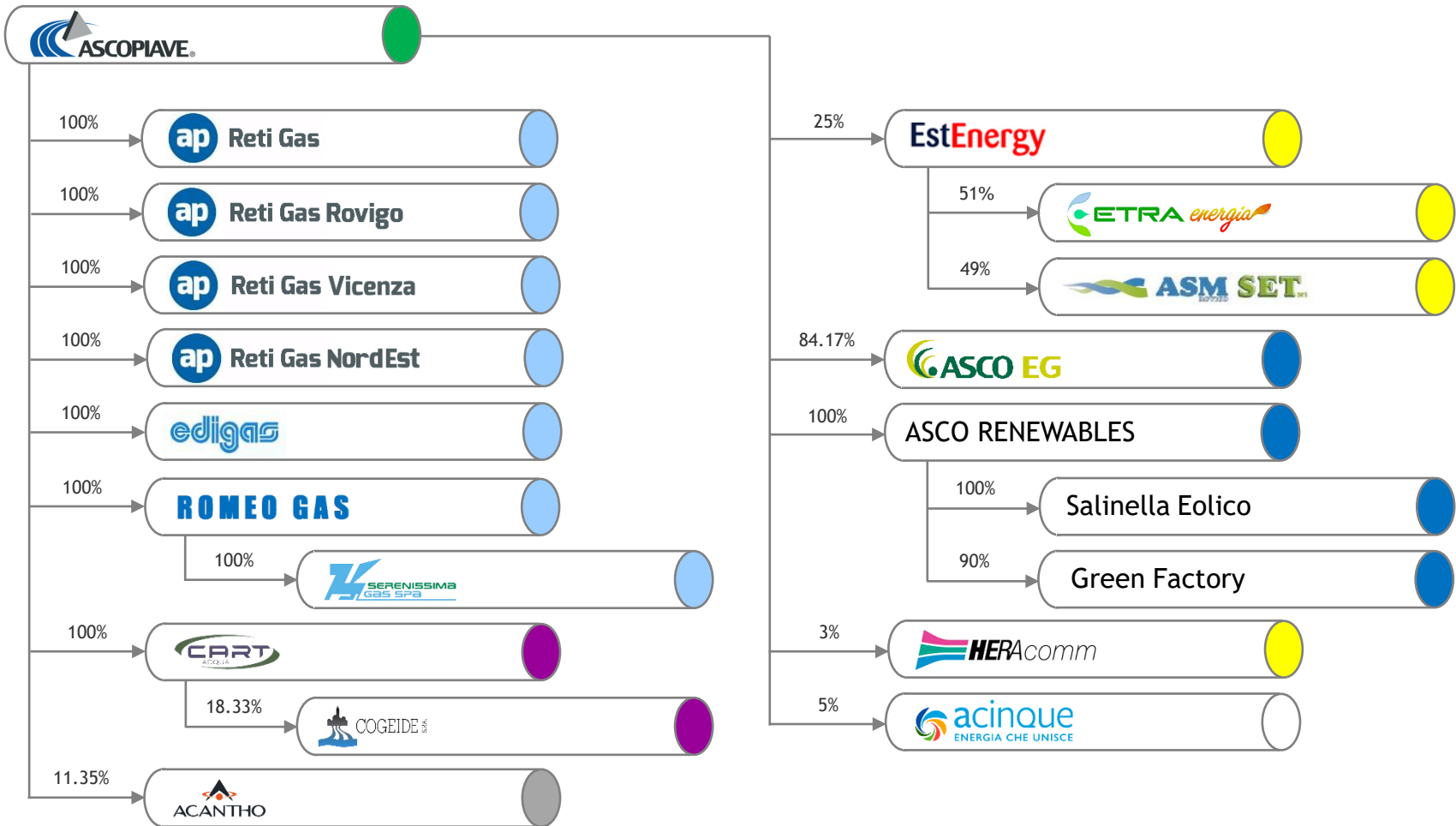
Financial highlights

- Ascopiave Group structure as of 30th September 2024
- 9M 2024 consolidated income statement
- Consolidated balance sheet as of 30th September 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)	9M 2024	9M 2023	Chg	Chg %
Revenues	146,292	125,153	21,138	+17%
(Purchase costs for other raw materials)	(1,541)	(1,234)	(308)	+25%
(Costs for services)	(39,062)	(36,840)	(2,222)	+6%
(Costs for personnel)	(15,053)	(16,207)	1,154	-7%
(Other management costs)	(19,164)	(19,573)	409	-2%
Other income	423	4,269	(3,847)	-90%
EBITDA	71,895	55,569	16,325	+29%
(Amortizations and depreciation)	(37,714)	(35,435)	(2,279)	+6%
(Provisions)	-	(296)	296	-100%
EBIT	34,181	19,838	14,343	+72%
Financial income / (expenses)	(7,613)	(3,995)	(3,618)	+91%
Evaluation of companies with net equity method (*)	8,094	910	7,184	+789%
EBT	34,662	16,753	17,908	+107%
(Income taxes)	(8,051)	(2,375)	(5,676)	+239%
Earnings after taxes	26,611	14,378	12,233	+85%
Net result from discontinued operations	-	56	(56)	-100%
Net income	26,611	14,435	12,176	+84%
Net income of minorities	(899)	(1,554)	656	-42%
Net income of the Group	25,712	12,881	12,831	+100%

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

(Thousand of Euro)	30/09/2024	31/12/2023	Chg	Chg %
Tangible assets (*)	158,501	156,475	2,026	+1%
Non tangible assets (*)	776,929	766,353	10,576	+1%
Investments in associates (**)	308,063	308,331	(268)	-0%
Other fixed assets	41,844	42,780	(937)	-2%
Fixed assets	1,285,337	1,273,939	11,398	+1%
Operating current assets	135,424	129,253	6,172	+5%
(Operating current liabilities)	(103,265)	(95,936)	(7,330)	+8%
(Operating non current liabilities)	(63,896)	(63,749)	(148)	+0%
Net working capital	(31,737)	(30,432)	(1,306)	+4%
Total capital employed assets intended to sale	-	138	(138)	-100%
Total capital employed	1,253,600	1,243,645	9,954	+1%
Group shareholders equity	838,528	844,753	(6,225)	-1%
Minorities	10,289	9,529	760	+8%
Shareholders equity	848,817	854,282	(5,465)	-1%
Net financial position	404,782	389,363	15,419	+4%
Total sources	1,253,600	1,243,645	9,954	+1%

(*) 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 202.4 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

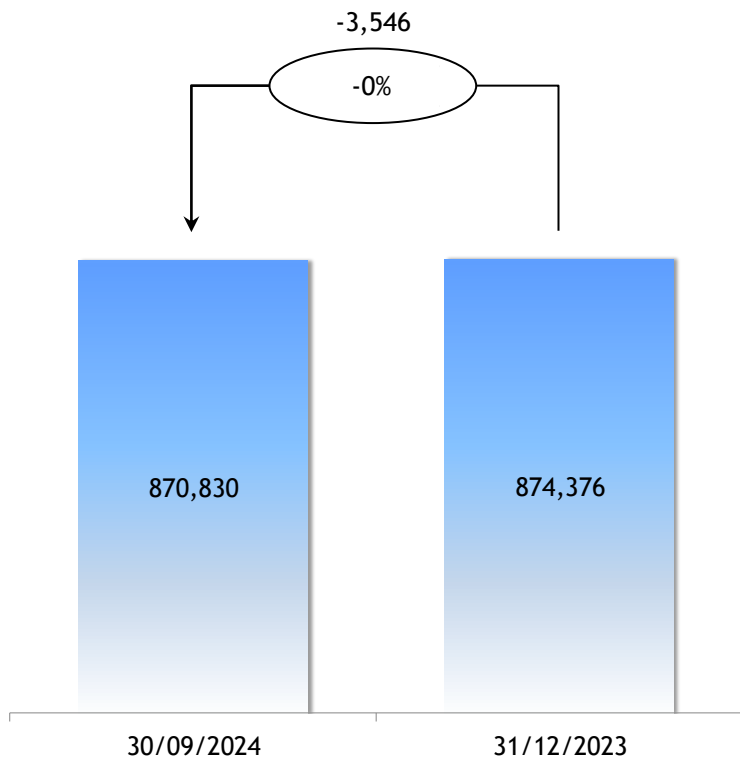
Companies consolidated with full consolidation method

- 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

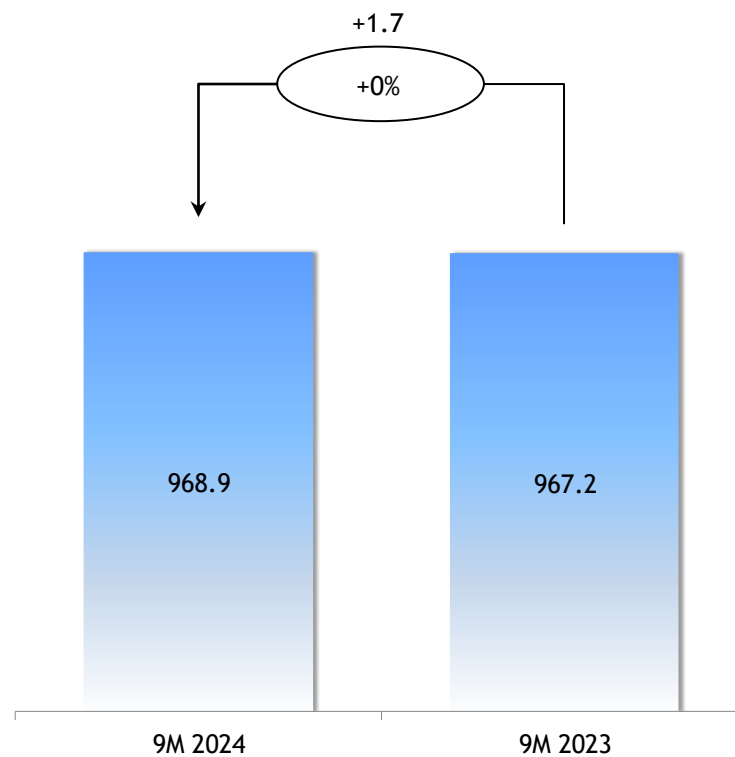
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Number of gas distribution users

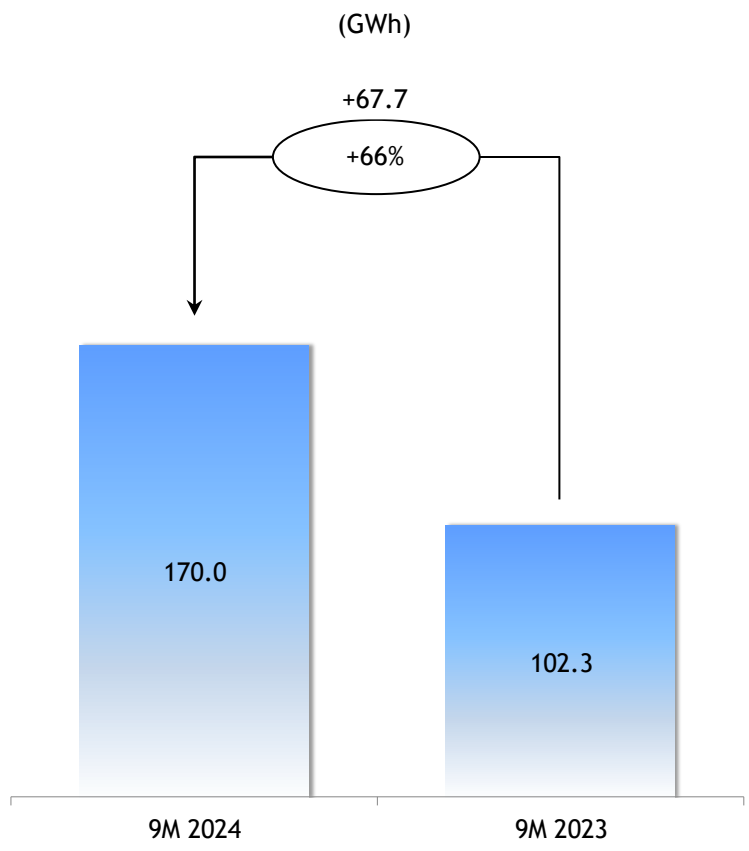


Volumes of gas distributed

(Million of standard cubic meters)

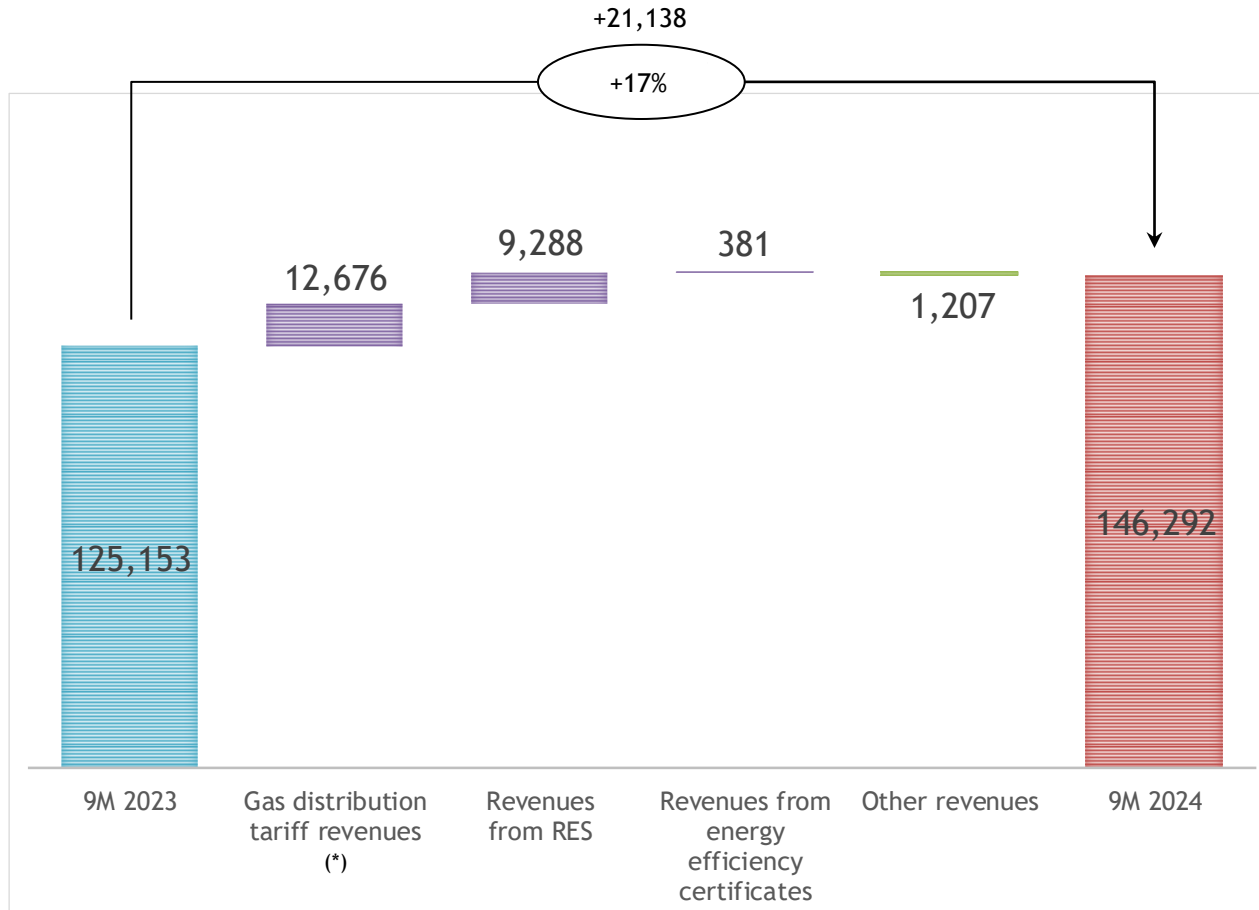


Volumes of electricity produced



Revenues bridge

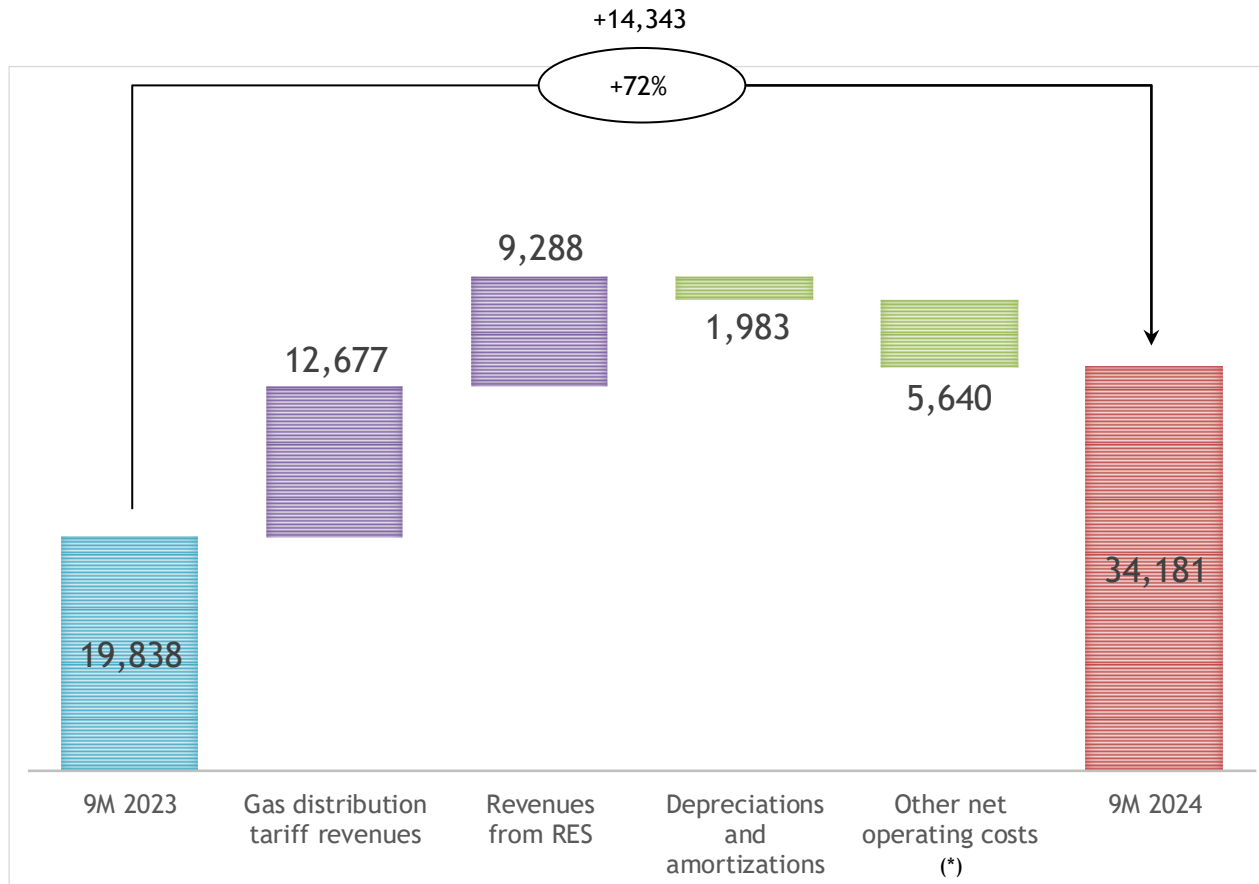
(Thousand of Euro)



(*) 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) (*)	9M 2024	9M 2023	Chg	Chg %
Gas distribution tariff revenues	103,217	90,540	12,677	+14%
Gas distribution tariff revenues	103,217	90,540	12,677	+14%

Increase of gas distribution tariff revenues: + Euro 12.7 mln

of which:

- *change of the remuneration rate on the net capital invested (WACC): + Euro 5.6 mln;*
- *monetary revaluation of capital costs: + Euro 2.6 mln;*
- *monetary revaluation of operating costs: + Euro 2.3 mln;*
- *other changes: + Euro 2.2 mln.*

Revenues from RES

(Thousand of Euro) (*)	9M 2024	9M 2023	Chg	Chg %
Revenues from FER	21,528	12,240	9,288	+76%
Revenues from FER	21,528	12,240	9,288	+76%

(*) Economic data before elisions.

(Thousand of Euro)	9M 2024	9M 2023	Chg	Chg %
Other revenues	20,334	21,160	(826)	-4%
Other costs of raw materials and services	(58,131)	(52,163)	(5,968)	+11%
Cost of personnel	(15,053)	(16,207)	1,154	-7%
Other net operating costs	(52,850)	(47,210)	(5,640)	+12%

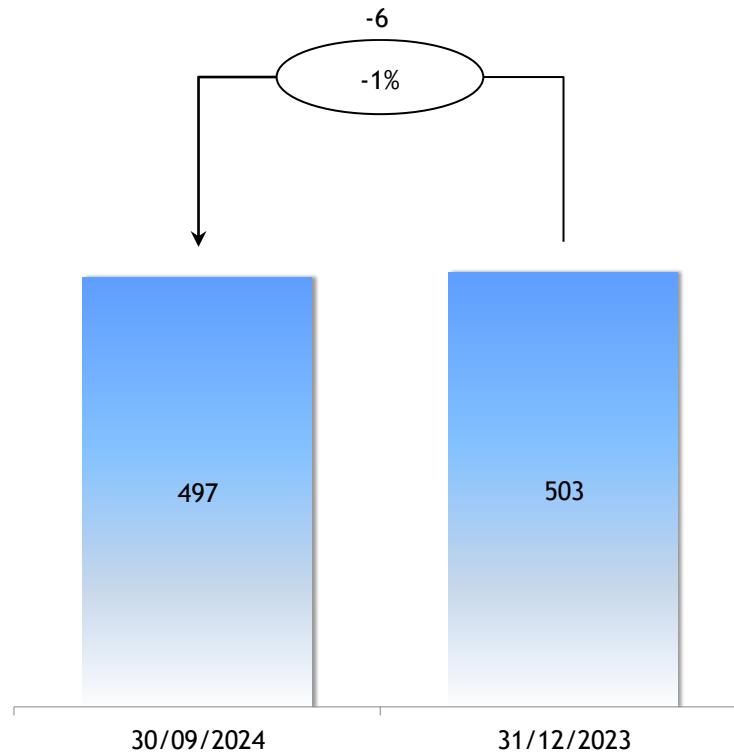
Increase of other net operating costs: - Euro 5.6 mln

of which:

- *increase of gas distribution concession fees: - Euro 2.1 mln;*
- *increase of margin on energy efficiency tasks management: + Euro 0.2 mln;*
- *increase of costs for consultancy: - Euro 0.3 mln;*
- *decrease of costs for gas and electricity: + Euro 0.3 mln;*
- *decrease of cost of personnel: + Euro 1.2 mln;*
- *decrease of revenues for service contracts: - Euro 1.3 mln;*
- *decrease of capital gains from the sale of assets and shareholdings: - Euro 4.1 mln;*
- *decrease of other non recurring costs: + Euro 1.9 mln;*
- *other variations: - Euro 1.4 mln.*

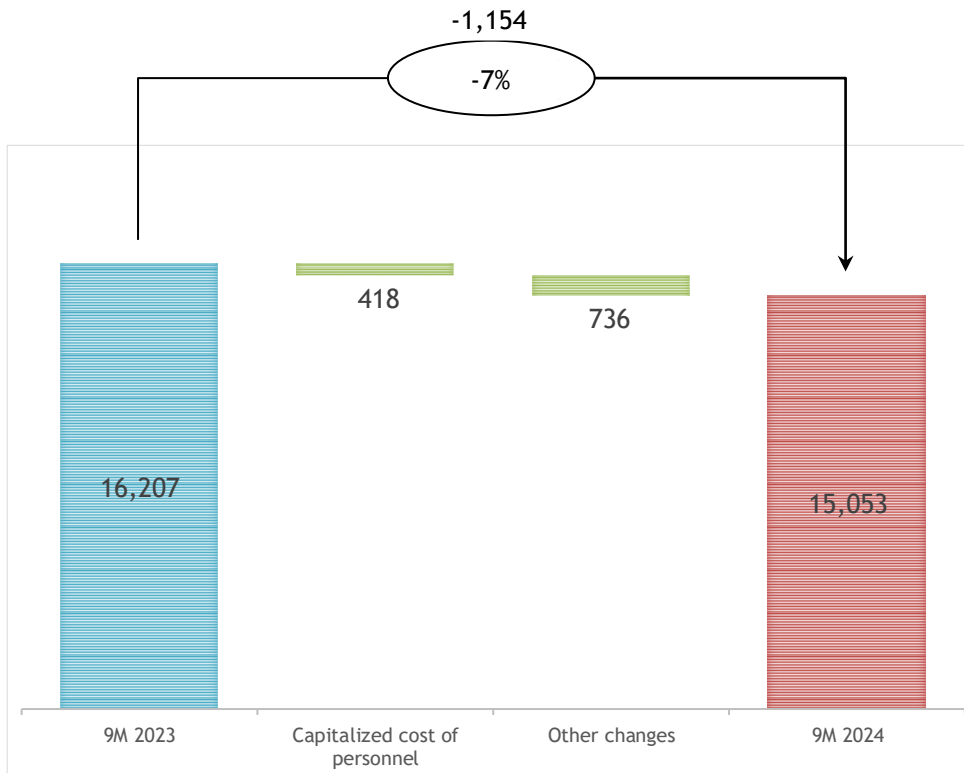
(*) Economic data before elisions.

Number of employees



Cost of personnel

(Thousand of Euro)

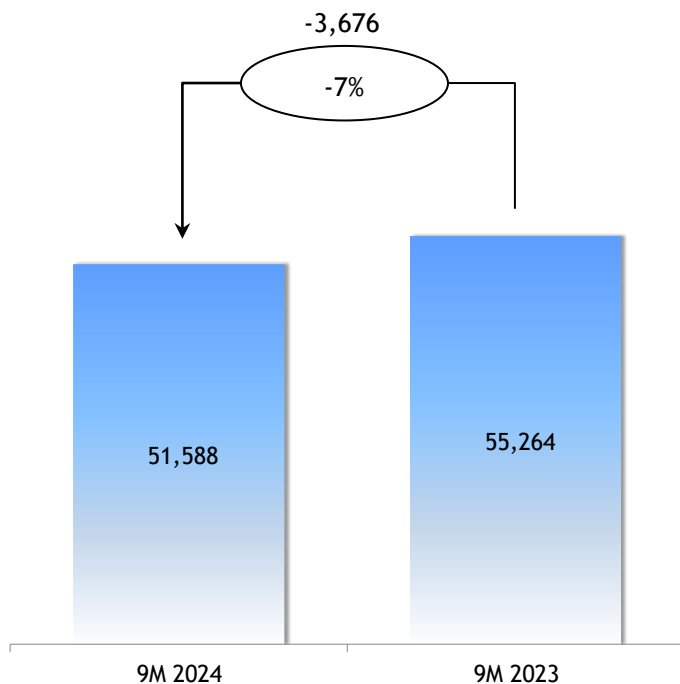


Cost of personnel changes:

- capitalized cost of personnel:
- Euro 0.4 mln
- other: - Euro 0.7 mln

Capex (*)

(Thousand of Euro)



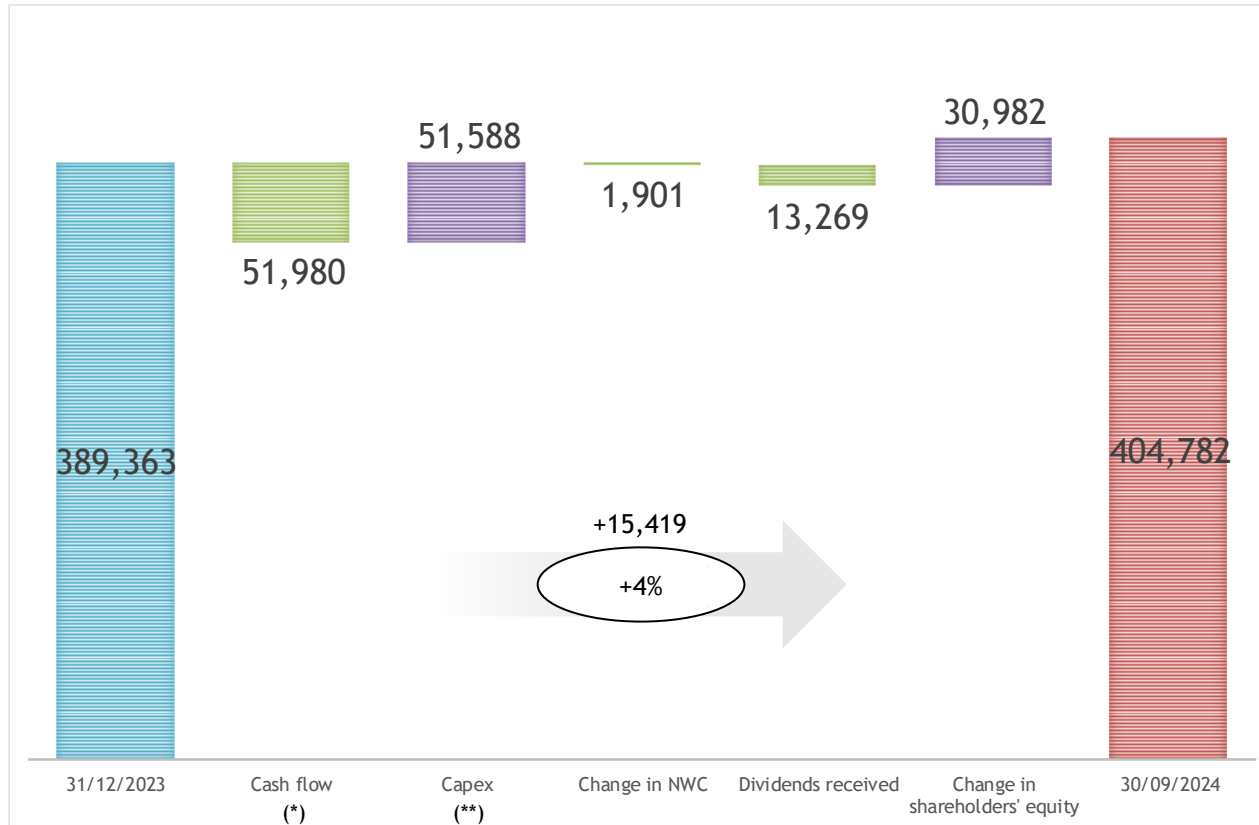
- Gas distribution systems: Euro 31.4 mln
- Gas meters: Euro 9.2 mln
- Investments in renewable energies: Euro 9.2 mln
- Investments in hardware and software: Euro 0.8 mln
- Other: Euro 1.1 mln

(*) 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) (*)	30/09/2024	31/12/2023	Chg	Chg %
Long term financial borrowings	188,801	204,064	(15,263)	-7%
Current position of long term financial borrowings	72,850	80,642	(7,792)	-10%
Long term bond loans	78,762	86,347	(7,585)	-9%
Current position of bond loans	7,605	7,708	(103)	-1%
Short term financial borrowings	53,136	7,917	45,219	+571%
Total financial debt	401,154	386,678	14,476	+4%
Fixed rate borrowings	185,055	221,994	(36,939)	-17%
Floating rate borrowings	216,099	164,684	51,415	+31%

9M 2024 average cost of debt: 3.43% (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

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Income statement (*)

(Thousand of Euro)	9M 2024	9M 2023
Revenues	840,109	798,244
(Purchase costs for other raw materials)	(498,443)	(670,954)
(Costs for services)	(255,371)	(73,691)
(Costs for personnel)	(11,168)	(11,681)
(Other management costs)	(853)	(817)
EBITDA	74,274	41,101
Depreciations and amortizations) + (provisions)	(31,552)	(30,395)
EBIT	42,722	10,705
Financial income / (expenses)	4,847	(5,999)
EBT	47,569	4,706
(Income taxes)	(13,634)	(2,752)
Net income	33,935	1,953

Balance sheet (*)

(Thousand of Euro)	30/09/2024	31/12/2023
Tangible assets	5,259	5,522
Non tangible assets	617,040	627,170
Investments in associates	17,694	17,704
Other fixed assets	611	781
Fixed assets	640,605	651,177
Operating current assets	185,884	90,953
(Operating current liabilities)	(206,795)	(206,459)
(Operating non current liabilities)	(75,324)	(64,689)
Net working capital	(96,235)	(180,195)
Total capital employed	544,369	470,981
Shareholders equity	637,945	639,625
Net financial position	(93,575)	(168,644)
Total sources	544,369	470,981

(*) Data refers to 100% of Estenergy.

Financial highlights

Companies consolidated with full consolidation method

Estenergy

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