PRESS RELEASE

ASCOPIAVE: Board of Directors Approves 2023 First Quarter Results

EBITDA at Euro 20.3 million (Euro 13.2 million in Q1 2022)

Operating profit at Euro 8.4 million (Euro 2.9 million in Q1 2022)

Consolidated Net Profit is Euro 5.6 million (Euro 12.0 million in Q1 2022)

Net Financial Position is Euro 433.3 million (Euro 411.9 million as of 31 December 2022).

The Board of Directors of Ascopiave S.p.A., which met today under the chairmanship of Mr. Nicola Cecconato, reviewed and approved the Ascopiave Group's interim report as of 31 March 2023, prepared in accordance with IAS/IFRS international accounting standards.

Ascopiave Chairman and CEO Nicola Cecconato said: 'Ascopiave closed Q1 2023 with clearly improved operating margins and a net profit that was affected by the weak results of the EstEnergy shareholding, due to an unfavourable situation caused by high market price volatility and a decrease in the volumes of gas sold.
The performance of regulated activities of natural gas distribution was very positive, with upward results, also thanks to the enlargement of the consolidation perimeter to include the new managements acquired in April 2022 from the A2A Group. The results achieved and the solidity of the equity situation encourage us to continue along the path of development and growth outlined in our strategic plan".

Change in the scope of consolidation

The scope of consolidation has changed compared to the first quarter of last year, because of a number of extraordinary transactions finalised in recent months.
In April 2022, Ascopiave expanded its scope in the gas distribution sector by acquiring a majority stake in Romeo Gas from the A2A Group.
Pursuant to the agreements signed with the original minority shareholders, the latter completely exited the shareholding structure of Romeo Gas; the Acea Group, through a demerger transaction finalised in October 2022, and the Iren Group in January 2023, through the sale of its minority interest in the company.
In January 2023, as part of an overall territorial rationalisation of its portfolio of concessions, certain business activities related to the management of a number of concessions in Piedmont, Liguria and Emilia-Romagna were also sold to the Iren Group.
Finally, in March 2023, Ascopiave acquired a majority stake in Asco TLC, a company operating in the information and communication technologies sector. The related balance sheet figures are fully consolidated by the Group as of 31 March 2023.

Sales revenues

Ascopiave Group closed 1Q2023 with consolidated revenues of Euro 40.7 million, compared to Euro 34.1 million recorded in 1Q2022 (+19%). The enlargement of the perimeter to include the newly acquired companies led to the recognition of Euro 4.5 million in revenues, relating to the gas distribution sector. With the same consolidation perimeter, the turnover shows a growth mainly linked to the management of energy efficiency certificates (higher revenues for Euro 1.8 million, because of the registration of contributions accrued by the subsidiary AP Reti Gas Nord Est and to the increase in energy saving targets expected for the financial year 2023) and to higher revenues from gas transport (+Euro 0.5 million).

The gross operating margin

EBITDA in Q1 2023 amounted to Euro 20.3 million, up from Euro 13.2 million in Q1 2022 (+54%).

The contribution to EBITDA of the expansion of the perimeter to the newly acquired companies is positive and equal to Euro 1.3 million and is mainly due to the newly acquired companies operating in gas distribution. On a like-for-like basis, EBITDA increased by Euro 5.8 million, as commented below. Tariff revenues from gas distribution activities and income from the sale of electricity from renewable sources increased by

Euro 0.5 million and Euro 0.4 million, respectively. The completion of the rationalisation of gas distribution concessions concluded on 31 January 2023 - which saw the transfer of 100% of the Romeo 2 shareholding to the Iren Group - led to the recognition of a capital gain of Euro 4.0 million. Lastly, the change in the balance of residual cost and revenue items positively influenced the gross operating margin for 0.9 million Euro. Among the most significant changes were lower other revenues of Euro 0.6 million, lower personnel expenses of Euro 0.1 million and lower costs for materials, services and other charges of Euro 1.4 million.

Operating Profit

EBIT in the first quarter of 2023 amounted to Euro 8.4 million, compared to Euro 2.9 million in the first quarter of 2022 (+190%). This growth is attributable to the expansion of the scope of consolidation by Euro 0.1 million.

Net result

Consolidated net profit, equal to Euro 5.6 million, decreased by Euro 6.3 million compared to the same period of the previous year (-53%). The change is mainly because of the negative results of the subsidiary EstEnergy S.p.A..

Net financial expenses, Euro 2.7 million, increased by Euro 1.8 million compared to the same period of 2022, mainly because of the increase in interest rates on financial debt.

The results achieved by 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 0.6 million, down Euro 10.3 million (-95%) compared to the first quarter of 2022.

Taxes allocated in the first quarter of 2023 weigh on the income statement by Euro 0.7 million. The tax rate, calculated by normalising the pre-tax result of the effects of the consolidation of the companies consolidated using the equity method and the capital gain on business disposals realised in January 2023, decreased from 44.7% at 31 March 2022 to 41.8% at 31 March 2023.

Operating performance in the first quarter of 2023

The volumes of gas distributed through the networks operated by Group companies were 591.6 million cubic metres, a decrease of 7.7% compared to the first quarter of 2022.
As of 31 March 2023, the network operated by the Group has an extension of 14,782 kilometres and connects more than 879,000 users.
During the first quarter of 2023, the hydroelectric and wind power plants operated by Group companies, with a total capacity of 62.5 MW, produced 20.0 GWh of electricity, a figure affected by the significant drought during the period.

Investments

During the first quarter of 2023, the Group made investments in intangible and tangible fixed assets for Euro 13.8 million, an increase of Euro 0.8 million compared to the same period of 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 8.8 million, of which Euro 4.2 million in connections, Euro 4.3 million in network expansions, maintenance and upgrades, and Euro 0.4 million in reduction and pre-heating plants. Investments in meters and correctors amounted to 3.0 million Euro.
Investments in renewable energies amounted to Euro 1.7 million and were mainly for the development of a new wind farm in Calabria.

In the first quarter of 2023, the Group also made investments in corporate acquisitions, net of divestments, for Euro 22.4 million, mainly because of the acquisition of 55.2% of Asco TLC and the completion of corporate transactions connected to the territorial rationalisation project of gas distribution concessions with the Iren Group as counterparty.

Indebtedness and financial ratios

The Group's net financial position as at 31 March 2023 amounted to Euro 433.3 million, an increase of Euro 21.5 million compared to 31 December 2022.

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

- cash flow generated financial resources of Euro 17.5 million;
- net investments in tangible and intangible assets resulted in cash outflows of Euro 13.6 million;
- Net operating working capital management and net fiscal capital management absorbed resources totalling Euro 3.0 million;
- the sale of gas distribution activities to the Iren Group, finalised in January 2023, resulted in the realisation of Euro 14.3 million;
- company acquisitions made during the year resulted in financial outlays of Euro 38.5 million and a reduction of Euro 1.8 million in the consolidated net financial position. The outlays refer to the acquisition of a 19.7% minority stake in Romeo Gas from the Iren Group and a 55.2% stake in Asco TLC.

Significant events during the first quarter of 2023

Shareholders' agreements - updating of voting rights

On 7 January 2023, pursuant to the laws and regulations in force, an updated version of the key information concerning the shareholders' agreement signed on 16 March 2020 was published in the Corporate Governance section of the website *www.gruppoascopiave.it*. This update exclusively concerns the change in the number of voting rights held by some of the peaceful shareholders as a result of the intervening increase in voting rights, as last communicated by Ascopiave on 6 May 2022.

Pursuant to Articles *65-quinquies*, *65-sexies* and *65-septies of* the Issuers' Regulations, the document is available to the public at the company's registered office, at Borsa Italiana S.p.A., on Teleborsa S.r.l.'s authorised storage mechanism "eMarket STORAGE" (www.emarketstorage.com), and in the Corporate Governance section of the website *www.gruppoascopiave.it*.

Completed the closing of the rationalisation of gas distribution concessions between Ascopiave and Iren

On 31 January 2023, Ascopiave and Iren finalised the transaction for the rationalisation of certain assets within the natural gas distribution service (see press release of 25 November 2022), following the fulfilment of the contractual conditions precedent.

In particular, the operation provided for:

i) the transfer by the Ascopiave Group to the Iren Group of the entire share capital of Romeo 2 S.r.l., a company newly incorporated by the Ascopiave Group, into which the branches of business related to the management of the concessions of the Savona 1 and Vercelli ATEMs owned by Edigas S.p.A., a company of the Ascopiave Group, for about 19,000 PDR were previously transferred;

ii) the sale by the Iren Group in favour of Ascopiave of its 19.7% stake in the capital of Romeo Gas S.p.A., a company that holds, directly and through its subsidiary Serenissima Gas S.r.l., concessions in Northern Italy for a total of 126,000 PDR;

iii) the waiver by the Iren Group to acquire from Romeo Gas S.p.A. the business units related to the management of the concessions in the Piacenza 1 and Pavia 4 ATEMs;

iv) the sale by Romeo Gas S.p.A. in favour of the Iren Group of the business units related to the management of the concessions of the Parma and Piacenza 2 ATEMs with about 3,200 PDR;

v) the waiver of the right to acquire from the A2A Group the business unit related to the management of the gas transportation network located in the province of Pavia currently held by Retragas, the latter upon the fulfilment of the condition for the acquisition (i.e. the prior reclassification from transportation network to distribution network); the acquisition from Retragas will therefore be completed by the Ascopiave Group.

Overall, the asset rationalisation transaction entailed the recognition of a monetary adjustment of Euro 3.6 million in favour of the Ascopiave Group based on the different expected profitability. The transaction highlights the desire of the two companies to rationalise their gas distribution concessions by pursuing their strategic plan based on the territorial continuity of the assets.

Strategic Plan 2022-2026

On 9 February 2023, the Board of Directors approved the Group's Strategic Plan 2022-2026.

The plan confirms the strategic directions set out in the plan approved in 2022, outlining a sustainable growth path in the core businesses of gas distribution and renewable energies, and in new business areas.

Development will take place under conditions of a balanced financial structure, ensuring a remunerative dividend distribution.

Economic and financial highlights:

- ✓ EBITDA to 2026: Euro 133 million (+ Euro 55 million compared to 2022);
- ✓ net result to 2026: Euro 41 million (+ Euro 9 million compared to 2022);
- ✓ net investments 2022-2026: Euro 873 million;
- ✓ divestments of minority interests 2022-2026: Euro 497 million;
- ✓ net debt to 2026: Euro 373 million;
- ✓ financial leverage (Net Financial Position / Shareholders' Equity) to 2026: 0.40;
- ✓ Dividend forecast: 13 cents per share for the financial year 2022, increasing by 1 cent per share in the following years until 2026.

The plan presents a scenario that makes the most of the Group's possible award of certain tenders for gas distribution services in minimum territorial areas of interest. This 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 2026 of Euro 21 million and an increase in investment volume of Euro 220 million.

Adjustment of the annual calendar of corporate events, pursuant to Article 2.6.2 of the Rules of the Markets Organised and Managed by Borsa Italiana S.p.A.
On 23 February 2023, Ascopiave S.p.A. announced that the Board of Directors' meeting to approve the draft financial statements and consolidated financial statements for the year ended 31 December 2022, initially scheduled for 9 March 2023, would be held on 7 March 2023, and that the Analyst Presentation, initially scheduled for 9 March 2023, would be held on 7 March 2023. In addition, Ascopiave S.p.A. informed that the Board of Directors Meeting for the approval of the Half-Yearly Report as at 30 June 2023, initially scheduled for 3 August 2023, will be held on 27 July 2023, and that the Analyst Presentation, initially scheduled for 4 August 2023, will be held on 27 July 2023.

Hera Group and Ascopiave complete the acquisition of 92% of Asco TLC
On 14 March 2023, Ascopiave S.p.A. announced that the Hera Group, through its subsidiary Acantho, and the Ascopiave Group finalised the acquisition of 92% of the shares of Asco TLC at the headquarters of Asco Holding in Pieve di Soligo (TV), with 36.8% and 55.2% stakes, respectively.
The closing follows the award at the end of November 2022 of the public tender procedure called by Asco Holding for the sale of 92% of the shares of Asco TLC, held by Asco Holding itself and by the Treviso-Belluno Chamber of Commerce, and the subsequent signing on 29 December 2022 of the related contractual documentation between the Hera Group and the Ascopiave Group. The acquisition price, settled in cash, is Euro 37.2 million.
Asco TLC, a company that has been active since 2001 in the provision of ICT services mainly to corporate customers and public administrations, has a significant proprietary territorial network, located in the Veneto and Friuli-Venezia Giulia regions for more than 2,200 km of fibre optic backbones, 56 radio links and 24 xDSL exchanges in unbundling, and provides its services to more than 2,700 customers.
For the two groups, the transaction represents a strategic step in the evolution of the business portfolio in the IT-TLC sectors, in line with their respective industrial plans. Moreover, it is the first step of a broader operation that would lead, through the merger by incorporation of Asco TLC into Acantho, to the creation of a multi-regional operator with significant operational synergies compared to the stand-alone companies and benefits for customers as well.

Shareholders' agreements - three-year tacit renewal
Pursuant to current legal and regulatory provisions, on 20 March, Ascopiave disclosed to the public an updated version of the essential information relating to the shareholders' agreement signed on 16 March 2020 and published by the signatories of the agreements in the national daily newspaper "Italia Oggi" on 16 March 2023. This update concerns the tacit renewal of the shareholders' agreement for a further three-year period pursuant to Article 6 of the same agreement, which took place on 16 March 2023.

Significant events after the end of the first quarter of 2023

Shareholders' agreements - variation
On 12 April 2023, pursuant to applicable laws and regulations, Ascopiave S.p.A. shall issue to the public the extract of the shareholders' agreement transmitted to Ascopiave pursuant to art. 122, par. 1 of Legislative Decree no. 58 dated 24 February 1998, and published on 8 April 2023 by the signatories of the agreement in the national daily newspaper "Italia Oggi". Pursuant to Articles 65-quinquies, 65-sexies and 65-septies of the Issuers' Regulations, the aforesaid documentation is available to the public at the company's registered office, at Borsa Italiana S.p.A., on Teleborsa S.r.l.'s authorised storage mechanism "eMarket STORAGE" (www.emarketstorage.com), as well as in the Corporate Governance section of the website

www.gruppoascopiave.it. In the Corporate Governance section of the website www.gruppoascopiave.it, a copy of the extract of the shareholders' agreement published in the aforementioned national daily newspaper has also been made available.

Ordinary Shareholders' Meeting of 18 April 2023

On 18 April 2023, the Ordinary Shareholders' Meeting of Ascopiave S.p.A. met under the chairmanship of Mr. Nicola Cecconato.

The Ordinary Shareholders' Meeting approved the financial statements for the financial year and took note of the Group's consolidated financial statements as at 31 December 2022 and resolved to distribute an ordinary dividend of Euro 0.13 per share, for a total of Euro 28.2 million, an amount calculated on the basis of the shares in circulation at the end of the financial year 2022. The ordinary dividend will be paid on 4 May 2023 with detachment of the coupon, identified with the number 198, on 2 May 2023 (record date 3 May 2023).

The 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 of Legislative Decree No. 58 dated 24 February 1998 (the 'TUF') (i.e., the remuneration policy for the financial year 2023).

The Shareholders' Meeting also cast a favourable advisory vote on the second section of the report on remuneration policy and remuneration paid prepared pursuant to Article 123-ter of the Consolidated Law on Finance (i.e., the report on remuneration paid in the financial year 2022).

The Shareholders' Meeting resolved in its ordinary session on the appointment of the members of the Board of Directors and the Board of Statutory Auditors of the Company, who will remain in office for three financial years until the approval of the financial statements as at 31 December 2025. The Board of Directors appointed by the Shareholders' Meeting consists of 7 directors elected on the basis of the candidate lists submitted by the Shareholders.

Given the result of the voting, out of no. 312,032,351 votes represented at the Shareholders' Meeting, list no. 1 presented by Asco Holding S.p.A. obtained no. 254,132,776 votes equal to 81.444% of the voting participants and equal to 64.439% of the total voting rights; list no. 2 presented by ASM Rovigo S.p.A. obtained no. 56,329,419 votes equal to 18.052% of the voting participants and equal to 14.283% of the total voting rights.

Therefore, in accordance with the provisions of Article 15.12 of the Articles of Association, from the list presented by the majority shareholder Asco Holding S.p.A., owner of 51.157% of the share capital and equal to 60.813% of the voting capital, the following were elected directors: Luisa Vecchiato, Nicola Cecconato, Federica Monti, Greta Pietrobon, Enrico Quarello, and Giovanni Zoppas. From the list presented by the shareholder ASM Rovigo S.p.A., which came second in terms of the number of votes obtained, Mr. Cristian Novello, the first candidate on the list, was elected director. The Shareholders' Meeting also appointed Mr. Nicola Cecconato as Chairman of the Board of Directors.

The Shareholders' Meeting also resolved to set at Euro 380,000 the total annual remuneration due to the Board of Directors, in compliance with the laws in force, Euro 80,000 to the Chairman and Euro 50,000 to each of the other directors, starting from the date of assumption of office and until the end of the mandate, without prejudice to the Board's right to determine a further remuneration for directors holding special offices in compliance with the Articles of Association pursuant to Article 2389, paragraph 3 of the Italian Civil Code.

Given the outcome of the voting, for the appointment of the Board of Statutory Auditors out of no. 312,032,351 votes represented at the Shareholders' Meeting, list no. 1 presented by Asco Holding S.p.A. obtained no. 254,132,776 votes equal to 81.444% of the voting participants and equal to 64.439% of the total voting rights; list no. 2 presented by ASM Rovigo S.p.A. obtained no. 56,325,392 votes equal to 18.051% of the voting participants and equal to 14.282% of the total voting rights.

Therefore, the Board of Statutory Auditors appointed by today's Shareholders' Meeting was elected on the basis of the candidate lists submitted by the Shareholders. Pursuant to Article 22.5 of the Articles of Association, from the list presented by the majority shareholder Asco Holding S.p.A., owner of 51.157% of the share capital and equal to 60.813% of the voting capital, which obtained the highest number of votes, Mr. Luca Biancolin and Ms. Barbara Moro were elected as standing auditors and Mr. Matteo Cipriano as alternate auditor. From the list submitted by the shareholder ASM Rovigo S.p.A., owner of 4.399% of the share capital and equal to 5.229% of the voting capital, Dr. Giovanni Salvaggio was elected standing auditor and Chairman of the Board of Statutory Auditors, and Dr. Marco Bosco was elected alternate auditor.

The Shareholders' Meeting also set the remuneration of the Board of Statutory Auditors , pursuant to Article 2402 of the Italian Civil Code, in the amount of Euro 50,000 gross per annum for the Chairman of the Board of Statutory Auditors and Euro 32,000 gross per annum for each Statutory Auditor.

Finally, the Shareholders' Meeting approved the authorisation to purchase and dispose of treasury shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting of 28 April 2022, which was scheduled to expire on 28 November 2023.

Sustainability Report 2022 approved

On 18 April 2023, Ascopiave S.p.A. announced that the 2022 Sustainability Report, approved by the Board of Directors of Ascopiave S.p.A. in its meeting held on 13 April 2023, following the positive opinion of the Sustainability Committee, was published in the "Sustainability" section of its website. The Sustainability Report illustrates the Company's commitment with regard to "Environmental, Social and Governance" factors and provides an overview of the initiatives promoted by the Ascopiave Group with regard to corporate social responsibility.

Foreseeable development of operations

As far as gas distribution activities are concerned, in 2023, 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 2023 the process of the tenders should progress, given the time normally foreseen 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 2023 financial year and therefore will not be able to change the perimeter of the activities currently managed. It should be noted that some concessions owned by the company Serenissima Gas have ceased with effect from 1 April 2023, following the award of the relative tender (Udine 2) to another operator. The 2021 RAB of these concessions, with over 4,300 users, amounts to about Euro 2.6 million.
With regard to economic performance, given the substantial stability of the regulatory framework, the results are expected to be in line with those of the previous year.
With regard to energy efficiency obligations, the Decree dated 21 May 2021 of the Minister of Ecological Transition determined the national energy saving targets for the years 2021-2024. The estimated targets for 2023 for the Group's distribution companies are higher than the planned annual obligations for the year 2022.
As far as the production and sale of electricity from renewable sources is concerned, the effects of the decrees issued on the containment of energy prices will persist throughout the first half of 2023.
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 Est Energy 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 2023 may differ from those indicatively projected above because of 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 changes in business conditions.

Declaration of the manager in charge

Pursuant to paragraph 2 of 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 31 March 2023

The Interim Management Report as at 31 March 2023 is available to the public at the company's registered office, at the Borsa Italiana, as well as issued and stored in the "eMarket Storage" system of di Teleborsa S.r.l. and published on the website *www.gruppoascopiave.it* within the legal deadline.

Attachments

Non-audited Consolidated Financial Statements.

The Ascopiave Group is one of the leading national operators in the natural gas distribution field.

The Group holds direct concessions and assignments for the management of operations in 305 towns, providing service to over 8 80,000 users through a network of approximately 14,500 kilometres.

Ascopiave is also a partner of the Hera Group in the marketing of gas and electricity, holding a 40% stake in the company Est Energy S.p.A., a leading operator in the field with a portfolio of over 1 million sales contracts to end users, mainly in the Veneto, Friuli Venezia-Giulia and Lombardy regions.

The company also operates in the water sector, being a shareholder and technological partner of Cogeide S.p.A.,, which manages the integrated water service in 15 towns in the Province of Bergamo, serving a basin of over 100 thousand inhabitants through a network of 880 km.

Ascopiave is a player in renewable energy as well, owning 28 hydroelectric and wind power plants with a nominal installed capacity of 62.5 MW. Through its subsidiary Salinella Eolico S.r.l., it is also in the process of starting up a new wind power plant.

Ascopiave is present in the ICT service provision through its subsidiary Asco TLC 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, 11 May 2023

Ascopiave Group

Schedules of the interim financial report

as of 31st March 2023

Consolidated assets and liabilities statement as of 31st March 2023 and 31st December 2022

(Thousands of Euro)	31.03.2023	31.12.2022
ASSETS		
Non-current assets		
Goodwill	75,335	61,346
Other intangible assets	701,398	698,397
Tangible assets	149,079	138,432
Shareholdings in Controlled and Affiliated companies	348,383	358,029
Shareholdings in other companies	78,257	78,257
Other non-current assets	4,607	4,625
Non current financial assets	2,880	2,868
Advance tax receivables	40,134	39,252
Non-current assets	**1,400,074**	**1,381,206**
Current assets		
Inventories	15,299	7,336
Trade receivables	25,709	20,104
Other current assets	130,891	133,880
Current financial assets	812	820
Tax receivables	4,305	4,100
Cash and cash equivalents	63,007	76,917
Current assets from derivative financial instruments	7,056	6,661
Current assets	**247,079**	**249,818**
Non-current assets disposal of assets	3,672	16,592
ASSETS	**1,650,825**	**1,647,616**
Net equity and liabilities		
Total Net equity		
Share capital	234,412	234,412
Own shares	(55,423)	(55,423)
Reserves	676,142	687,291
Net equity of the Group	**855,130**	**866,280**
Net equity of the Minorities	**19,028**	**20,123**
Total Net equity	**874,158**	**886,403**
Non-current liabilities		
Provisions for risks and charges	1,071	996
Severance indemnity	5,441	5,011
Long term outstanding bonds	83,581	94,033
Medium and long term bank loans	164,829	178,538
Other non-current liabilities	38,142	37,458
Non-current financial liabilities	7,341	7,368
Deferred tax liabilities	22,563	19,608
Non-Current liabilities	**322,969**	**343,012**
Current liabilities		
Short term outstanding bonds	10,163	0
Payables due to banks and financing institutions	233,097	183,285
Trade payables	167,376	180,195
Tax payables	2,941	1,336
Other current liabilities	34,168	17,507
Current financial liabilities	5,954	34,911
Current liabilities from derivative financial instruments	0	164
Current liabilities	**453,699**	**417,398**
Non-current liabilities disposal of liabilities	0	803
Liabilities	**776,668**	**761,213**
Net equity and liabilities	**1,650,825**	**1,647,616**

Consolidated income statement

	First Quarter	
(Thousands of Euro)	**2023**	**2022**
Revenues	**40,719**	**34,139**
Total operating costs	**20,618**	**20,978**
Purchase costs for other raw materials	803	895
Costs for services	11,929	11,428
Costs for personnel	5,377	5,140
Other management costs	6,710	3,551
Other income	4,201	36
Amortization and depreciation	**11,723**	**10,275**
Operating result	**8,378**	**2,886**
Financial income	58	16
Financial charges	2,712	853
Evaluation of subsidiary companies with the net equity method	567	10,831
Earnings before tax	**6,291**	**12,880**
Taxes for the period	(702)	(916)
Result of the period	**5,589**	**11,963**
Net result from transer/disposal of assets	44	0
Net result for the period	**5,633**	**11,963**
Group's Net Result	5,821	12,184
Minorities' Net Result	(188)	(221)
Consolidated statement of comprehensive income		
1. Components that can be reclassified to the income statement		
Fair value of derivatives, changes in the year net of tax	(394)	1,731
Fair value of derivatives Affiliated companies, changes in the year net of tax of the companies held for sale	(10,213)	2,678
Total comprehensive income	**4,974**	**16,373**
Group's overall net result	(4,868)	16,593
Minorities' overall net result	(106)	(221)
Base income per share	0.027	0.056
Diluted net income per share	0.027	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.

Statement of changes in consolidated shareholders' equity as of 31st March 2023 and 31st March 2022

(Thousands of Euro)	Share capital	Legal reserve	Own shares	Reserves IAS 19 actuarial differences	Other reserves	Profit/(loss) carried forward	Net result for the period	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)**	**454,998**	**152,910**	**32,664**	**866,280**	**20,123**	**886,403**
Result for the period							5,821	5,821	(188)	5,633
Fair value of derivatives					(475)			(475)	81	(394)
Fair value of derivatives in Shareholdings in Controlled and Affiliated companies					(10,213)			(10,213)		(10,213)
Total result of overall income statement				**(0)**	**(10,689)**	**(0)**	**5,821**	**(4,868)**	**(106)**	**(4,974)**
Allocation of 2022 result						32,664	(32,664)	(0)		(0)
Variation Affiliated companies' shareholdings					(5,085)			(5,085)	(989)	(6,073)
Others moviments					(1,198)			(1,198)		(1,198)
Balance as of 31st March 2023	**234,412**	**46,882**	**(55,424)**	**(162)**	**438,026**	**185,574**	**5,821**	**855,130**	**19,028**	**874,158**

(Thousands of Euro)	Share capital	Legal reserve	Own shares	Reserves IAS 19 actuarial differences	Other reserves	Profit/(loss) carried forward	Net result for the period	Group's net equity	Net result and net equity of others	Total net equity
Balance as of 1st January 2022	**234,412**	**46,882**	**(55,424)**	**(443)**	**436,954**	**160,836**	**45,326**	**868,544**	**(39)**	**868,505**
Result for the period							12,184	12,184	(221)	11,963
Other operations					1,731			1,731		1,731
Fair value of derivatives in Shareholdings in Controlled and Affiliated companies					2,678			2,678		2,678
Total result of overall income statement				**(0)**	**4,409**	**(0)**	**12,184**	**16,593**	**(221)**	**16,373**
Allocation of 2021 result						45,326	(45,326)	(0)		(0)
Variation Affiliated companies' shareholdings								(0)	9,659	9,659
Others moviments					3			3	4	7
Balance as of 31st March 2022	**234,412**	**46,882**	**(55,424)**	**(443)**	**441,366**	**206,162**	**12,184**	**885,140**	**9,404**	**894,544**

Consolidated statement of cash flows

	First Quarter	
	2023	2022
Total comprehensive income	**(4,868)**	**16,593**
Cash flows generated (used) by operating activities		
Adjustments to reconcile net income to net cash		
Minorities' overall net result		
Fair value of derivatives in Shareholdings in Controlled and Affiliated companies	10,213	(2,678)
Fair value of derivatives, changes in the year	394	(1,731)
Amortization	11,723	10,353
Svalutation of assets	899	49
Bad debt provisions	160	2
Variations in severance indemnity	130	30
Current assets / liabilities on financial instruments	(953)	(24)
Net variation of other funds	61	1,360
Evaluation of subsidiaries with the net equity method	(567)	(10,831)
net variation of provision for risks	(4,046)	0
Other varations of net income without financial effect	(2,347)	0
Interests paid	(2,886)	(636)
Interest expense for the period	2,712	775
Taxes for the period	702	916
Total adjustments	**16,088**	**(2,636)**
Variations in assets and liabilities		
Inventories	(7,098)	(510)
Accounts payable	(4,118)	(4,897)
Other current assets	4,480	779
Trade payables	(13,518)	(318)
Other current liabilities	17,877	19,723
Other non-current assets	104	15
Other non-current liabilities	274	138
Total variations in assets and liabilities	**(1,999)**	**14,931**
Cash flows generated (used) by operating activities	**9,222**	**28,888**
Cash flows generated (used) by investments		
Investments in intangible assets	(11,714)	(11,051)
Realisable value of intangible assets	13,538	0
Investments in tangible assets	(1,874)	(2,012)
Realisable value of tangible assets	807	(0)
Disposal/(acquisitions) in investments and avances	(32,775)	(37,110)
Cash flows generated/(used) by investments	**(32,018)**	**(50,173)**
Cash flows generated (used) by financial activities		
Net changes in short-term bank borrowings	(15,567)	(25,616)
Net variation in current financial assets and liabilities	(29,247)	(177)
Net variation Long-term bank loans	0	70,070
Ignitions loans and mortgages	132,700	130,000
Redemptions loans and mortgages	(79,000)	(70,000)
Cash flows generated (used) by financial activities	**8,886**	**104,277**
Variations in cash	**(13,910)**	**82,993**
Cash and cash equivalents at the beginning of the year	**76,917**	**42,539**
Cash and cash equivalents at the end of the period	**63,007**	**125,533**