

Gruppo Ascopiave

3M 2024

CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, 9th May 2024

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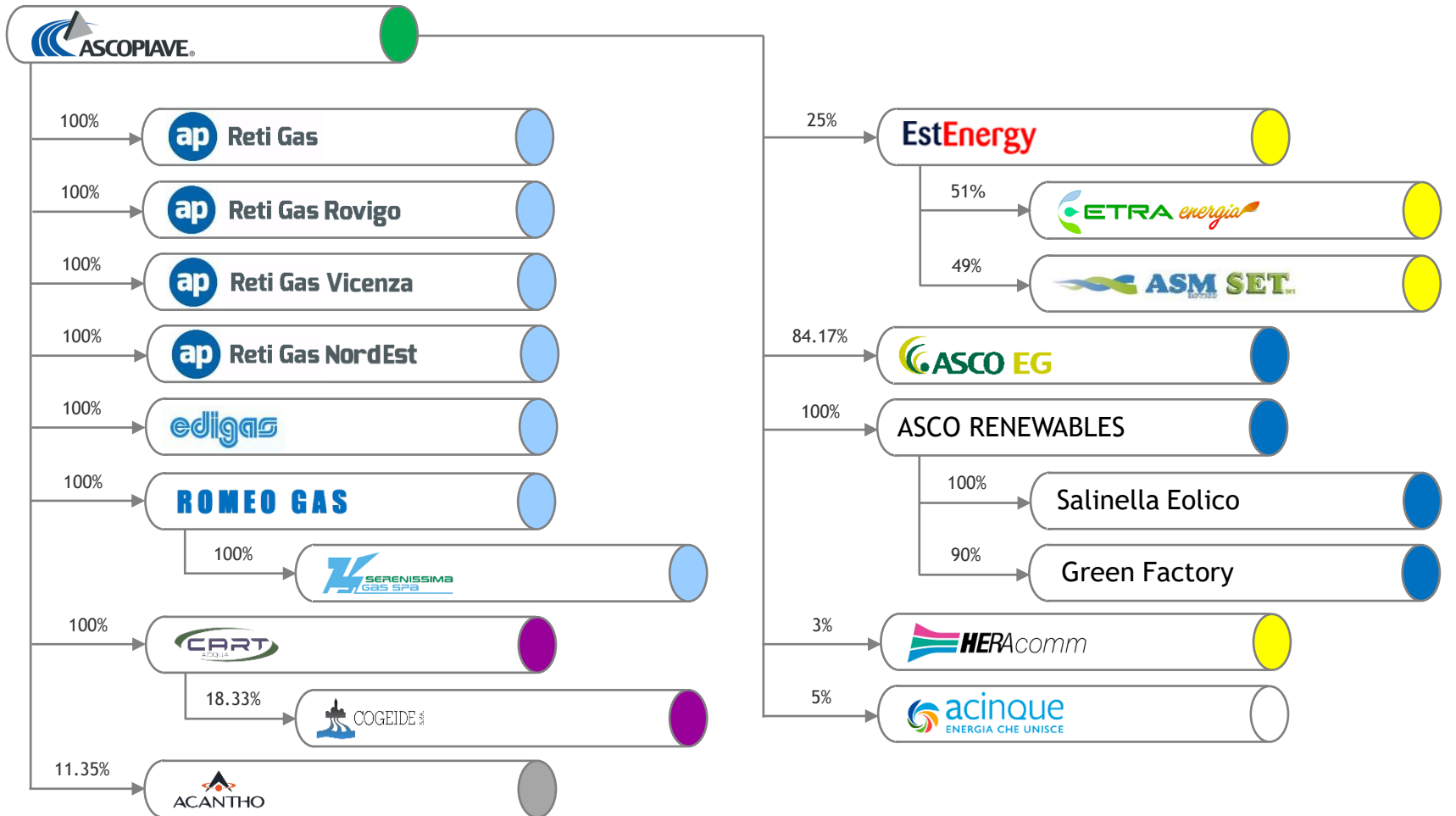
Financial highlights

- Ascopiave Group structure as of 31st March 2024
- 3M 2024 consolidated income statement
- Consolidated balance sheet as of 31st March 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)	3M 2024	3M 2023	Chg	Chg %
Revenues	47,440	40,719	6,721	+17%
(Purchase costs for other raw materials)	(787)	(803)	16	-2%
(Costs for services)	(11,931)	(11,929)	(2)	+0%
(Costs for personnel)	(5,112)	(5,377)	266	-5%
(Other management costs)	(6,370)	(6,550)	181	-3%
Other income	83	4,201	(4,117)	-98%
EBITDA	23,325	20,261	3,064	+15%
(Amortizations and depreciation)	(12,450)	(11,723)	(726)	+6%
(Provisions)	-	(160)	160	-100%
EBIT	10,875	8,378	2,497	+30%
Financial income / (expenses)	(4,467)	(2,654)	(1,813)	+68%
Evaluation of companies with net equity method (*)	2,779	567	2,212	+390%
EBT	9,187	6,291	2,896	+46%
(Income taxes)	(2,495)	(702)	(1,793)	+255%
Earnings after taxes	6,692	5,589	1,103	+20%
Net result from discontinued operations	-	44	(44)	-100%
Net income	6,692	5,633	1,058	+19%
Net income of minorities	(146)	188	(334)	-178%
Net income of the Group	6,546	5,821	725	+12%

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

(Thousand of Euro)	31/03/2024	31/12/2023	Chg	Chg %
Tangible assets (*)	154,668	156,475	(1,807)	-1%
Non tangible assets (*)	770,343	766,353	3,989	+1%
Investments in associates (**)	311,840	308,331	3,510	+1%
Other fixed assets	42,873	42,780	93	+0%
Fixed assets	1,279,724	1,273,939	5,785	+0%
Operating current assets	182,881	129,253	53,629	+41%
(Operating current liabilities)	(124,145)	(95,936)	(28,210)	+29%
(Operating non current liabilities)	(64,993)	(63,749)	(1,244)	+2%
Net working capital	(6,257)	(30,432)	24,175	-79%
Total capital employed assets intended to sale	-	138	(138)	-100%
Total capital employed	1,273,467	1,243,645	29,822	+2%
Group shareholders equity	851,668	844,753	6,915	+1%
Minorities	9,639	9,529	110	+1%
Shareholders equity	861,307	854,282	7,025	+1%
Net financial position	412,159	389,363	22,796	+6%
Total sources	1,273,467	1,243,645	29,822	+2%

(*) 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 206.3 mln (Euro 202.8 mln as of 31st December 2023); Cogeide, Euro 8.2 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

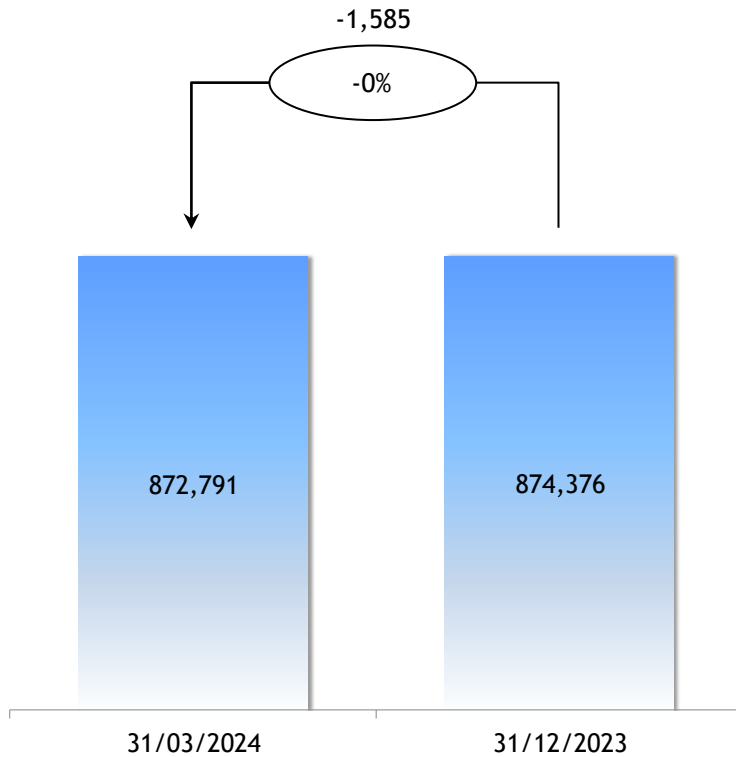
Companies consolidated with full consolidation method

- 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

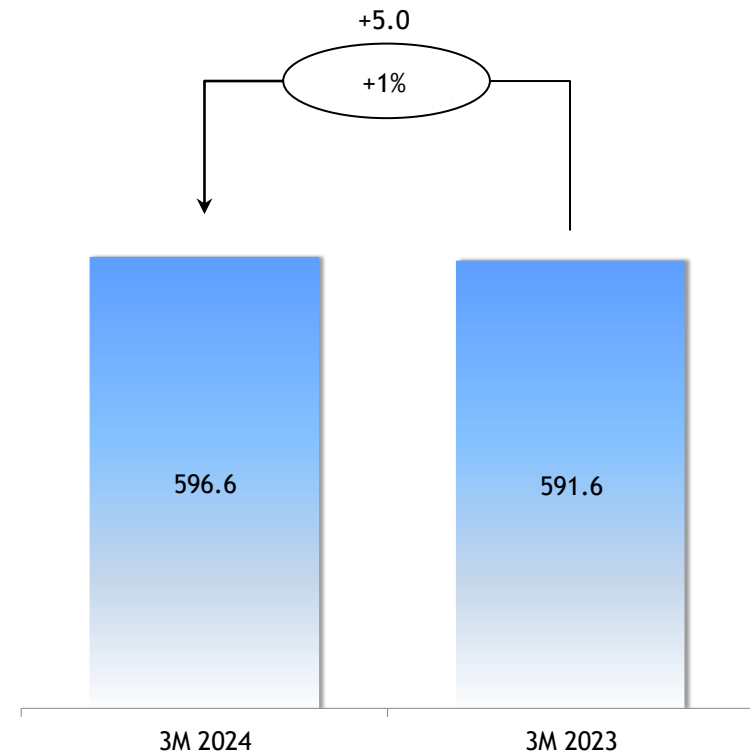
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Number of gas distribution users

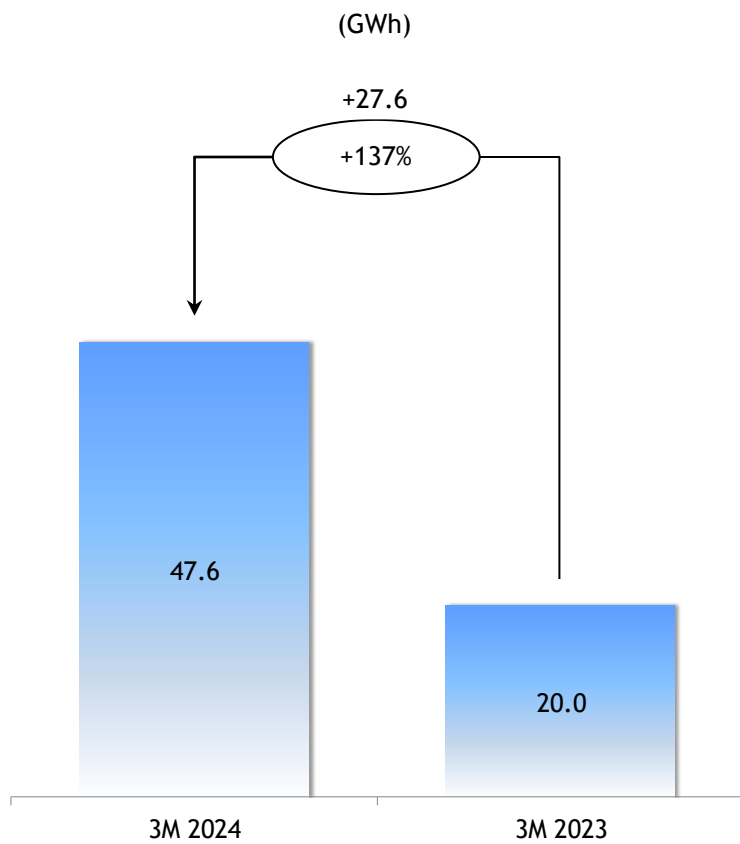


Volumes of gas distributed

(Million of standard cubic meters)

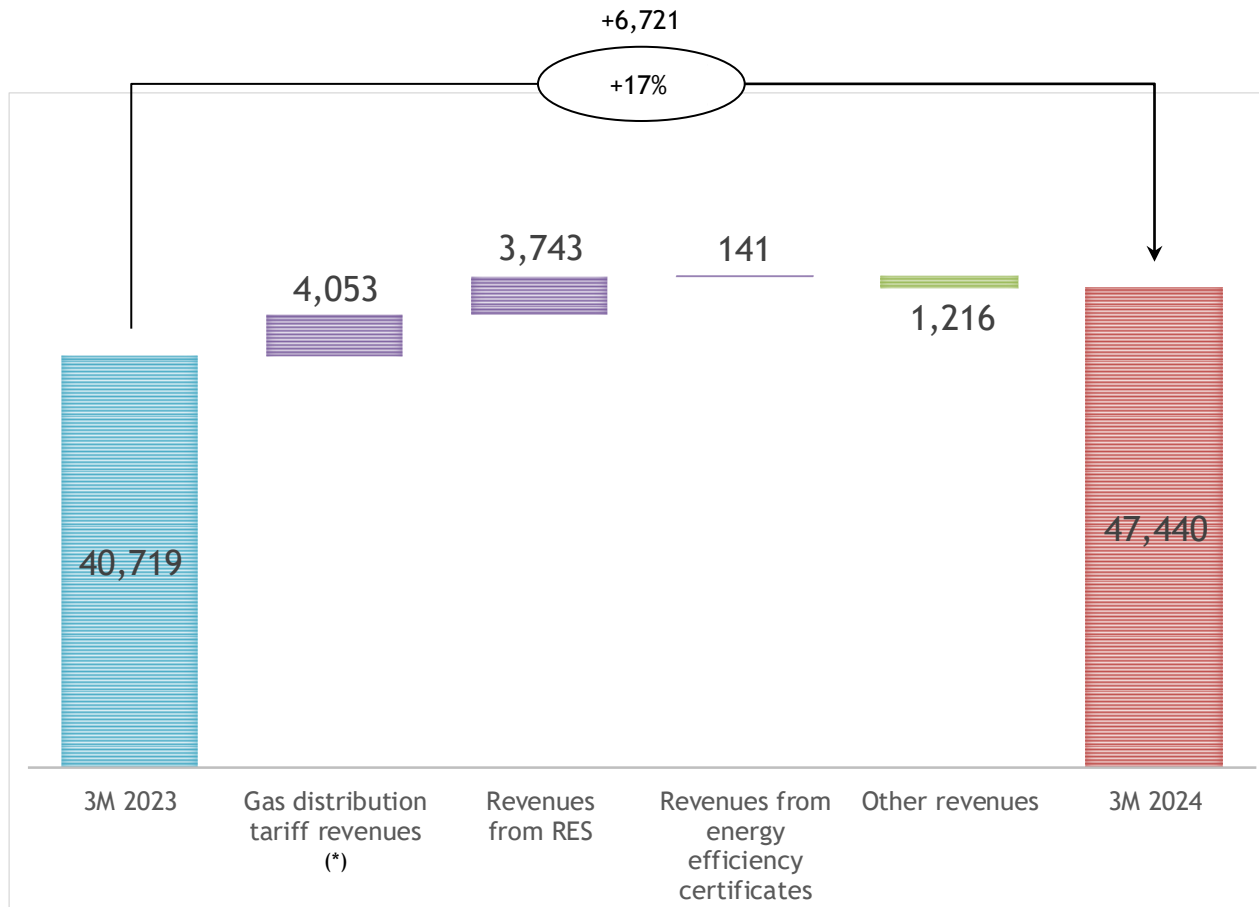


Volumes of electricity produced



Revenues bridge

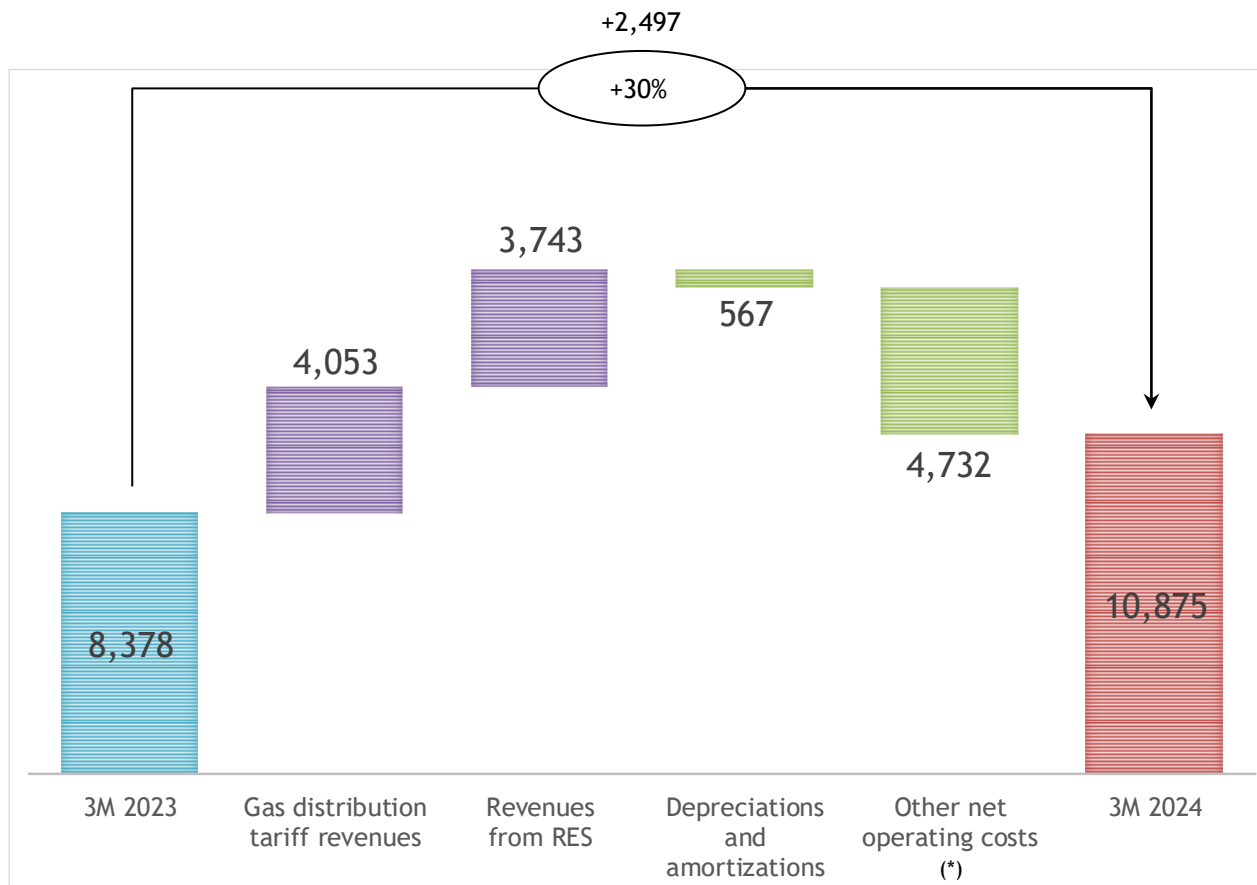
(Thousand of Euro)



(*) 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) (*)	3M 2024	3M 2023	Chg	Chg %
Gas distribution tariff revenues	33,806	29,753	4,053	+14%
Gas distribution tariff revenues	33,806	29,753	4,053	+14%

Increase of gas distribution tariff revenues: + Euro 4.1 mln*of which:*

- *change of the remuneration rate on the net capital invested (WACC): + Euro 1.9 mln;*
- *monetary revaluation of capital costs: + Euro 0.9 mln;*
- *monetary revaluation of operating costs: + Euro 0.8 mln;*
- *other changes: + Euro 0.5 mln.*

Revenues from RES

(Thousand of Euro) (*)	3M 2024	3M 2023	Chg	Chg %
Revenues from FER	6,153	2,410	3,743	+155%
Revenues from FER	6,153	2,410	3,743	+155%

(*) Economic data before elisions.

(Thousand of Euro)	3M 2024	3M 2023	Chg	Chg %
Other revenues	7,076	8,152	(1,075)	-13%
Other costs of raw materials and services	(18,599)	(14,677)	(3,922)	+27%
Cost of personnel	(5,112)	(5,377)	266	-5%
Other net operating costs	(16,634)	(11,902)	(4,732)	+40%

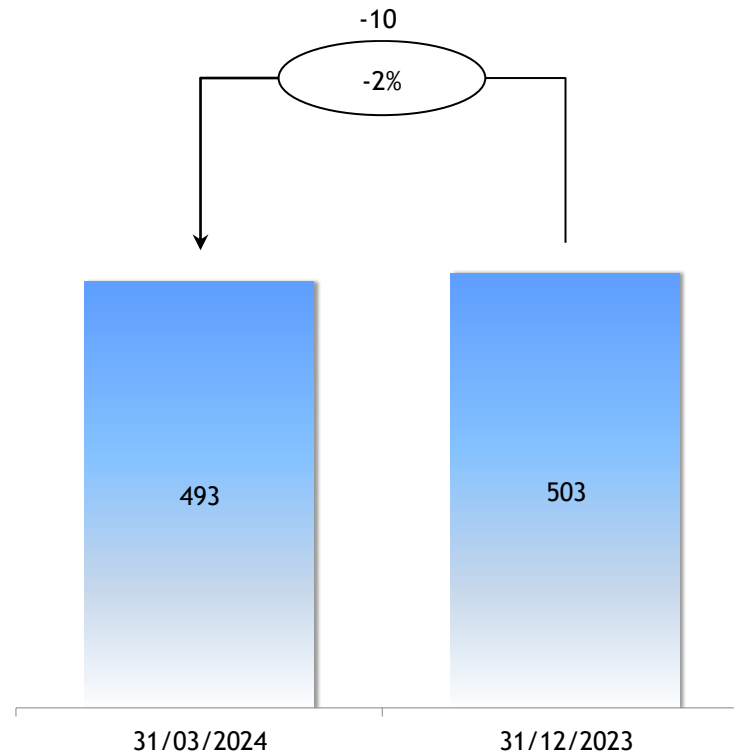
Increase of other net operating costs: - Euro 4.7 mln

of which:

- *increase of gas distribution concession fees: - Euro 0.4 mln;*
- *increase of margin on energy efficiency tasks management: + Euro 0.1 mln;*
- *decrease of costs for consultancy: + Euro 0.1 mln;*
- *decrease of costs for gas and electricity: + Euro 0.4 mln;*
- *decrease of cost of personnel: + Euro 0.3 mln;*
- *decrease of revenues for service contracts: - Euro 1.0 mln;*
- *increase of gas meter reading costs: - Euro 0.4 mln;*
- *decrease of capital gains from the sale of assets and shareholdings: - Euro 4.1 mln;*
- *decrease of other non recurring costs: + Euro 0.7 mln;*
- *other variations: - Euro 0.4 mln.*

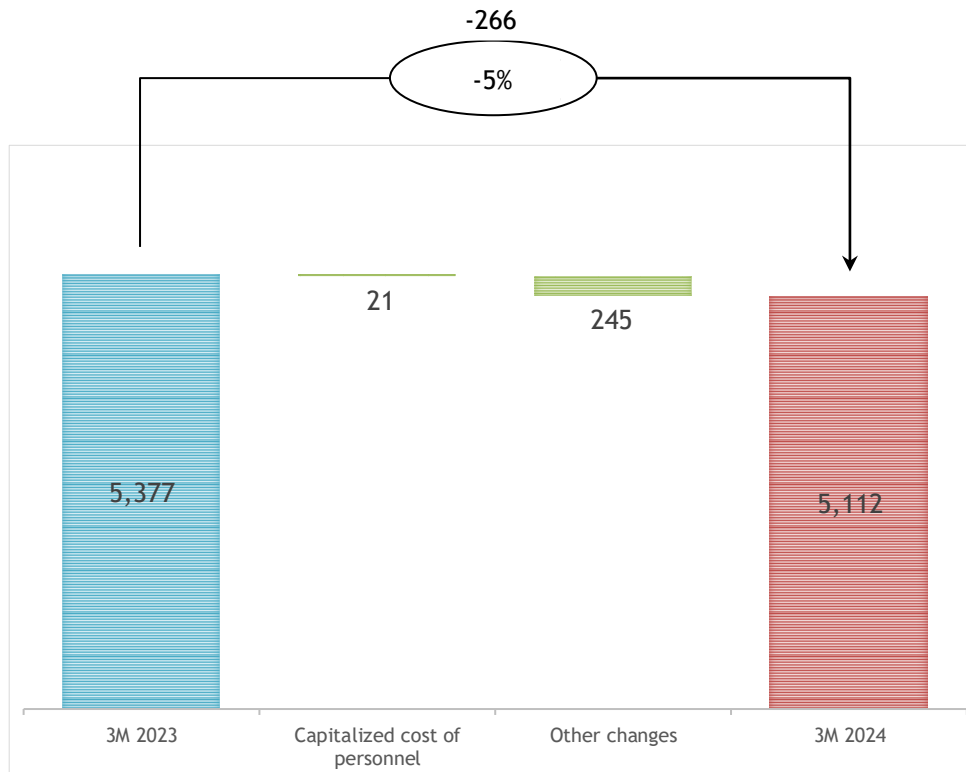
(*) Economic data before elisions.

Number of employees



Cost of personnel

(Thousand of Euro)

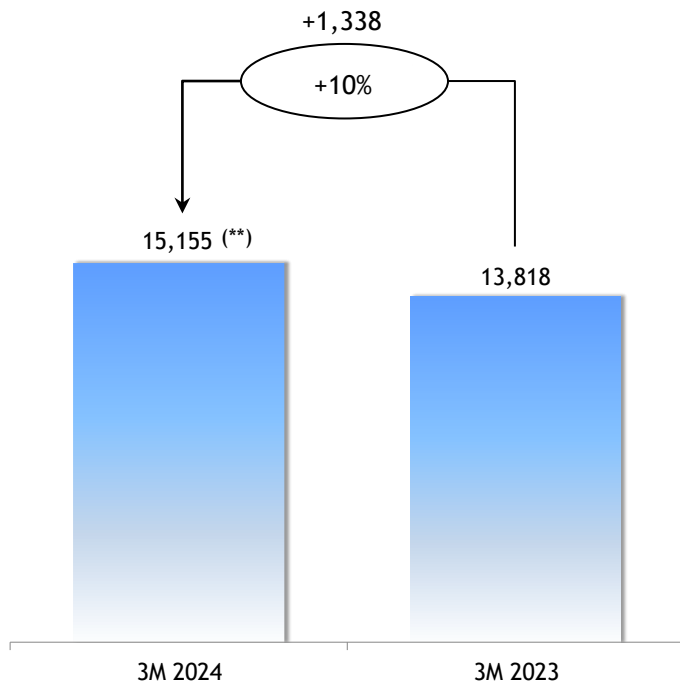


Cost of personnel changes:

- capitalized cost of personnel:
- Euro 0.0 mln
- other: - Euro 0.2 mln

Capex (*)

(Thousand of Euro)



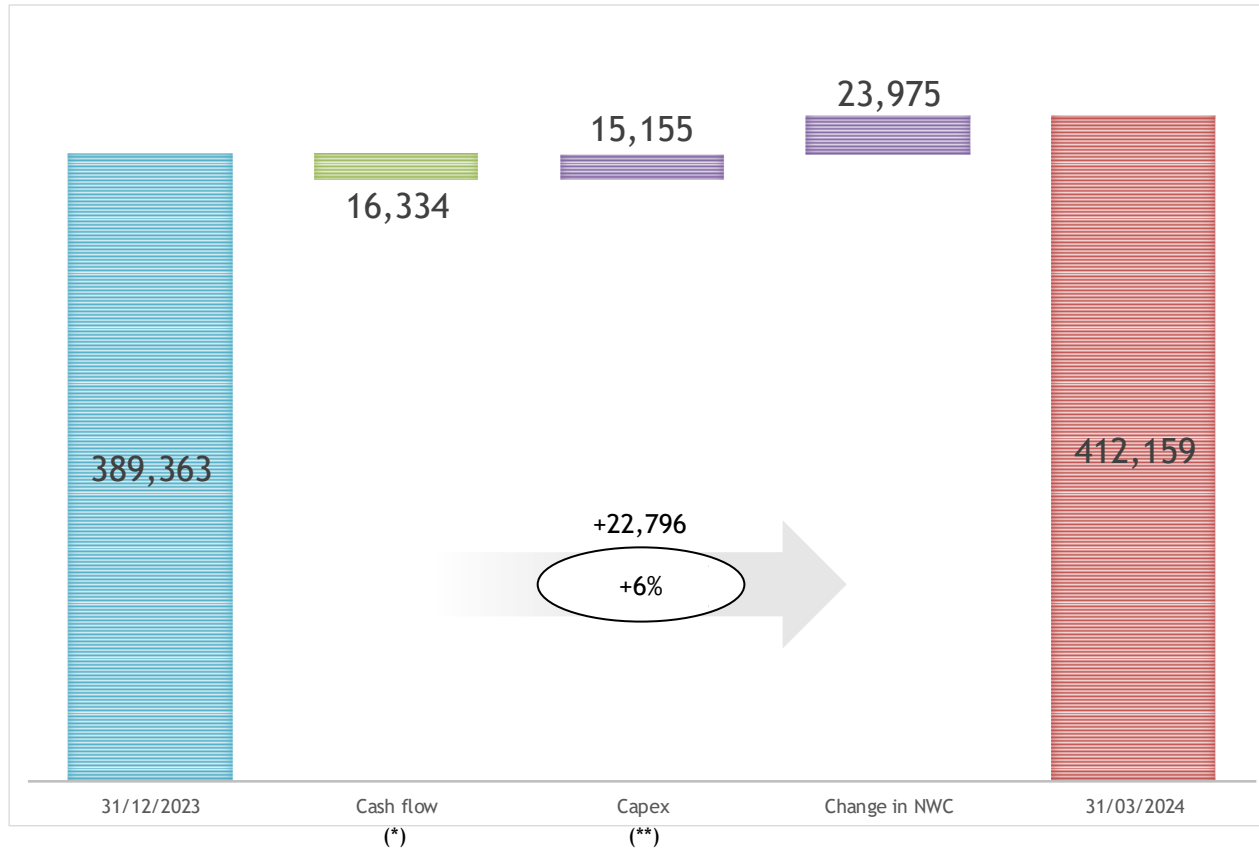
- Gas distribution systems: Euro 10.1 mln
- Gas meters: Euro 3.4 mln
- Investments in renewable energies: Euro 1.3 mln
- Investments in hardware and software: Euro 0.1 mln
- Other: Euro 0.2 mln

(*) 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) (*)	31/03/2024	31/12/2023	Chg	Chg %
Long term financial borrowings	180,950	204,064	(23,114)	-11%
Current position of long term financial borrowings	77,929	80,642	(2,713)	-3%
Long term bond loans	78,677	86,347	(7,670)	-9%
Current position of bond loans	7,603	7,708	(105)	-1%
Short term financial borrowings	64,149	7,917	56,232	+710%
Total financial debt	409,308	386,678	22,630	+6%
Fixed rate borrowings	206,435	221,994	(15,559)	-7%
Floating rate borrowings	202,873	164,684	38,189	+23%

3M 2024 average cost of debt: 3.41% (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)	3M 2024	3M 2023
Revenues	377,233	387,075
(Purchase costs for other raw materials)	(238,788)	(408,536)
(Costs for services)	(102,918)	39,591
(Costs for personnel)	(3,827)	(3,808)
(Other management costs)	(191)	(106)
EBITDA	31,510	14,216
(Depreciations and amortizations) + (provisions)	(14,907)	(10,566)
EBIT	16,603	3,651
Financial income / (expenses)	(1,298)	(3,882)
EBT	15,305	(232)
(Income taxes)	(4,690)	54
Net income	10,615	(177)

Balance sheet (*)

(Thousand of Euro)	31/03/2024	31/12/2023
Tangible assets	5,425	5,522
Non tangible assets	624,398	627,170
Investments in associates	18,458	17,704
Other fixed assets	719	781
Fixed assets	649,000	651,177
Operating current assets	117,219	90,953
(Operating current liabilities)	(267,336)	(206,459)
(Operating non current liabilities)	(70,069)	(64,689)
Net working capital	(220,186)	(180,195)
Total capital employed	428,815	470,981
Shareholders equity	653,874	639,625
Net financial position	(225,060)	(168,644)
Total sources	428,815	470,981

(*) Data refers to 100% of Estenergy.

Financial highlights

Companies consolidated with full consolidation method

Estenergy

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