

Gruppo Ascopiave

3M 2021

CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, 14th May 2021

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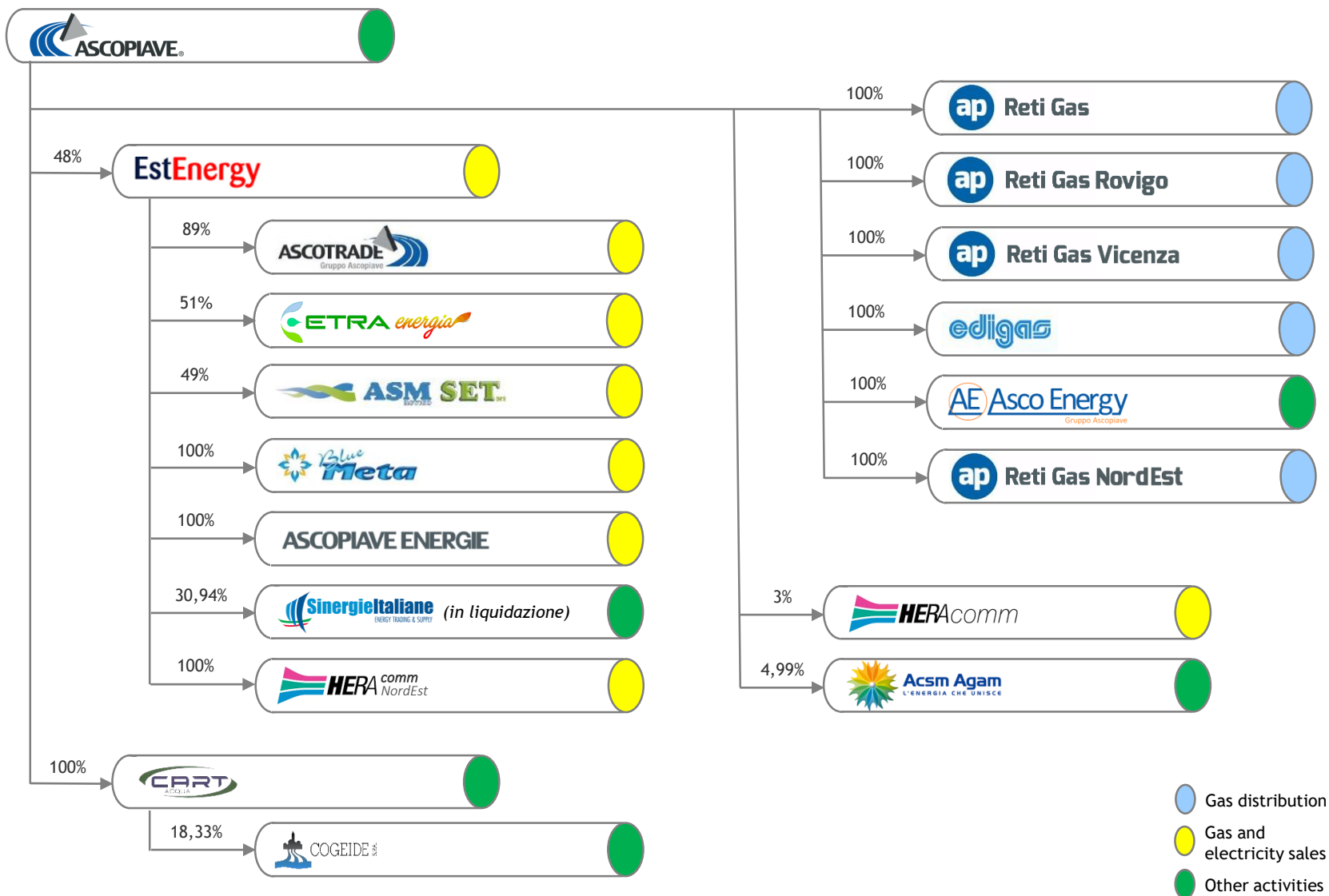
Financial highlights

- Ascopiave Group structure as of 31st March 2021
- 3M 2021 consolidated income statement
- Consolidated balance sheet as of 31st March 2021

Companies consolidated with full consolidation method

Estenergy

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(Thousand of Euro)	3M 2021	3M 2020	Chg	Chg %
Revenues	38.456	44.662	(6.206)	-14%
(Cost of raw materials and consumables)	(972)	(862)	(109)	+13%
(Cost of services)	(9.584)	(9.596)	11	-0%
(Cost of personnel)	(4.351)	(5.382)	1.031	-19%
(Other operating costs)	(8.239)	(13.288)	5.049	-38%
Other operating income	467	21	446	+2116%
EBITDA	15.777	15.554	223	+1%
(Depreciations and amortizations)	(8.781)	(8.330)	(451)	+5%
EBIT	6.996	7.224	(228)	-3%
Financial income / (expenses)	(557)	(415)	(142)	+34%
Evaluation of companies with net assets method (*)	8.842	8.242	600	+7%
EBT	15.281	15.051	230	+2%
(Income taxes)	(1.663)	(2.055)	393	-19%
Net income	13.619	12.995	623	+5%

(*) Result of the company consolidated with net equity consolidation method (pro-rata): Estenergy, Euro 8,8 mln (Euro 8,2 mln in 3M 2020).

(Thousand of Euro)	31/03/2021	31/12/2020	Chg	Chg %
Tangible assets (*)	33.098	33.443	(345)	-1%
Non tangible assets (*)	629.133	626.685	2.448	+0%
Investments in associates (**)	524.571	515.729	8.842	+2%
Other fixed assets	33.838	34.276	(439)	-1%
Fixed assets	1.220.640	1.210.134	10.506	+1%
Operating current assets	133.995	128.046	5.949	+5%
(Operating current liabilities)	(143.163)	(98.211)	(44.952)	+46%
(Operating non current liabilities)	(47.588)	(47.071)	(517)	+1%
Net working capital	(56.756)	(17.236)	(39.520)	+229%
Total capital employed	1.163.884	1.192.897	(29.013)	-2%
Group shareholders equity	867.674	853.903	13.770	+2%
Minorities	-	-	-	n.a.
Net financial position	296.210	338.994	(42.784)	-13%
Total sources	1.163.884	1.192.897	(29.013)	-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 437,8 mln (Euro 429,0 mln as of 31st December 2020); Hera Comm, Euro 54,0 mln (Euro 54,0 mln as of 31st December 2020); Acsm-Agam, Euro 24,9 mln (Euro 24,9 mln as of 31st December 2020); Cogeide, Euro 7,8 mln (Euro 7,8 mln as of 31st December 2020).

Financial highlights

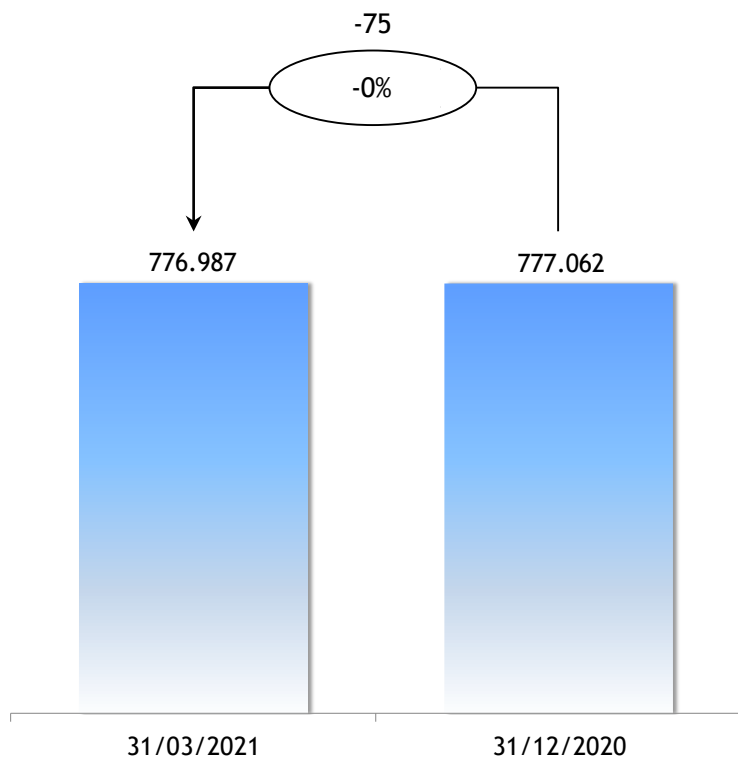
Companies consolidated with full consolidation method

- Operating data
- Revenues bridge
- EBIT bridge
- Gas distribution tariff revenues and other net operating costs
- Other net operating costs
- Personnel
- Capex
- Net financial position and cash flow

Estenergy

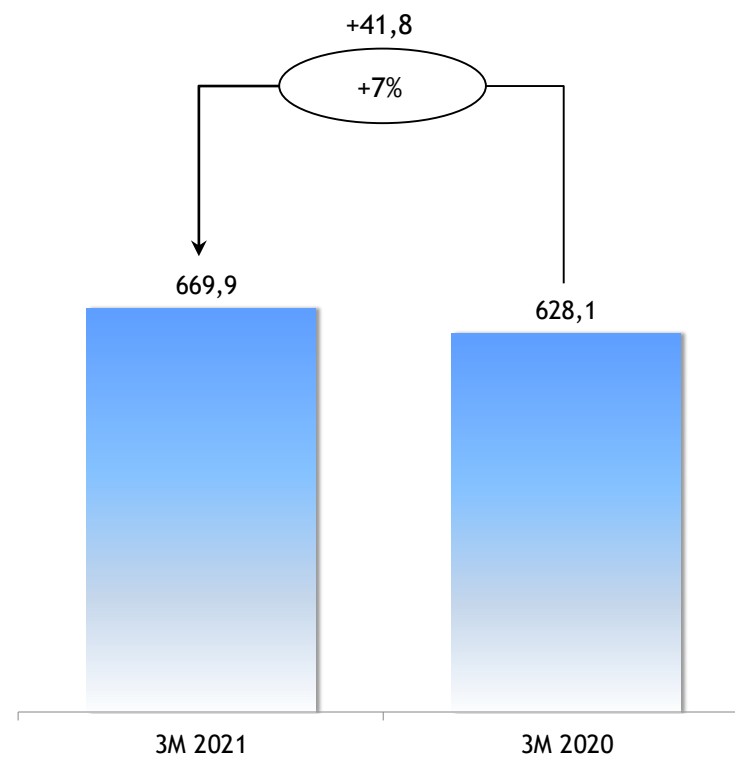
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Number of gas distribution users



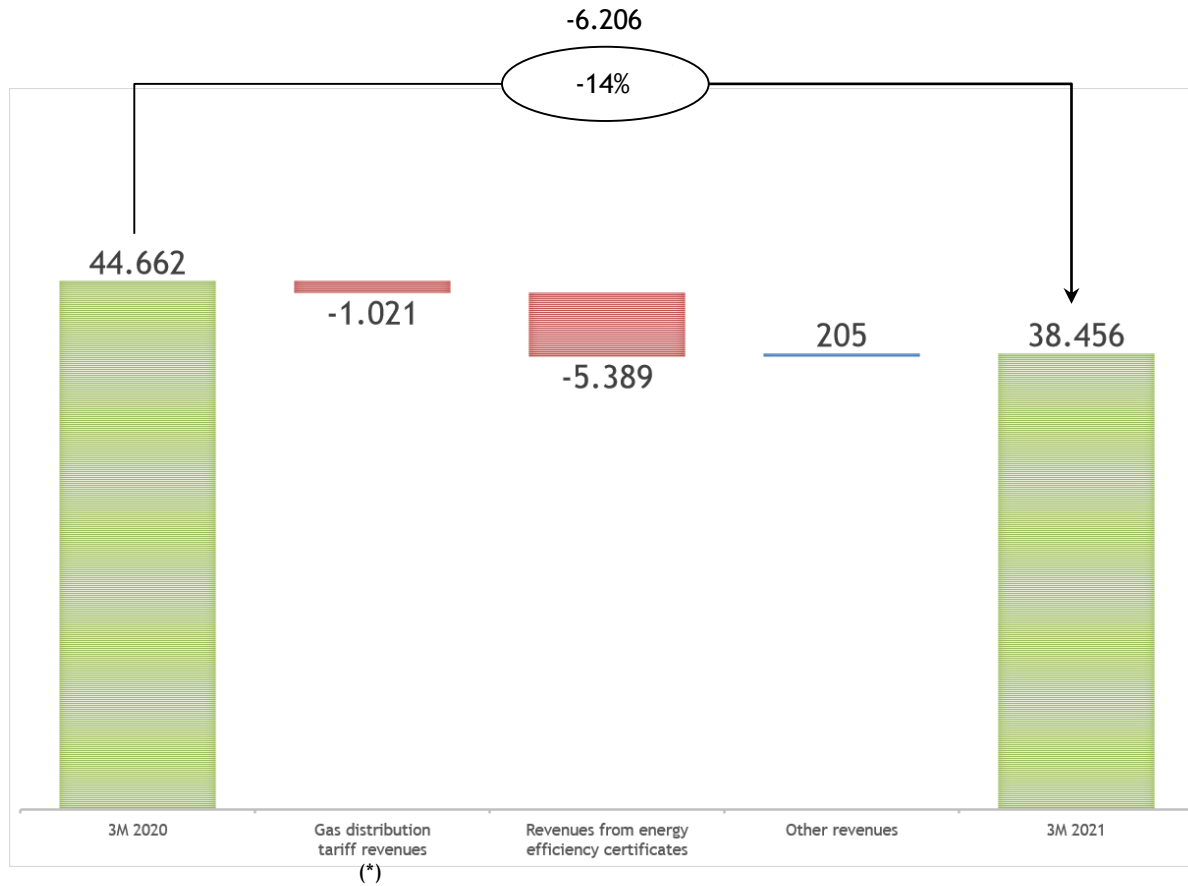
Volumes of gas distributed

(Million of standard cubic meters)



Revenues bridge

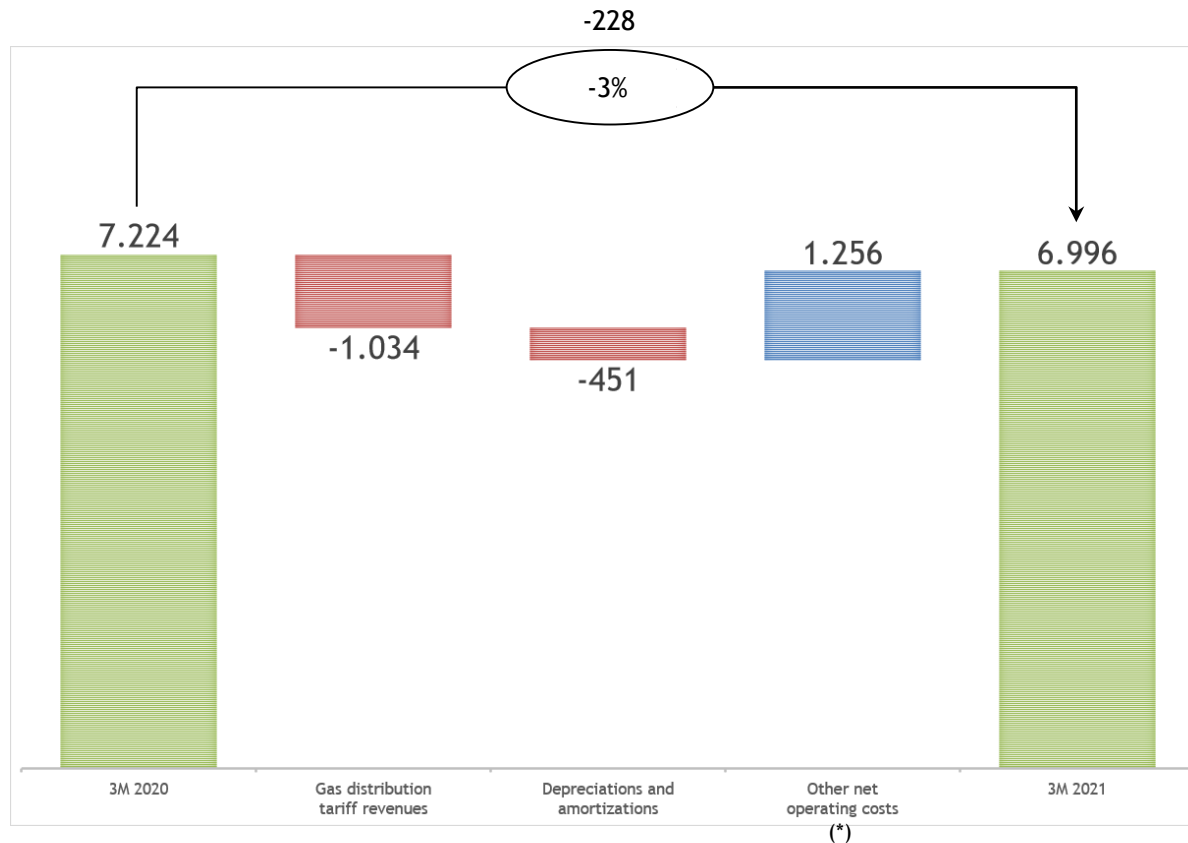
(Thousand of Euro)



(*) 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 11 of the current presentation.

(Thousand of Euro) (*)	3M 2021	3M 2020	Chg	Chg %
Gas distribution tariff revenues	26.685	27.718	(1.034)	-4%
Gas distribution tariff revenues	26.685	27.718	(1.034)	-4%
(Thousand of Euro)	3M 2021	3M 2020	Chg	Chg %
Other revenues	11.378	16.562	(5.184)	-31%
Other costs of raw materials and services	(17.934)	(23.344)	5.410	-23%
Cost of personnel	(4.351)	(5.382)	1.031	-19%
Other net operating costs	(10.907)	(12.164)	1.256	-10%

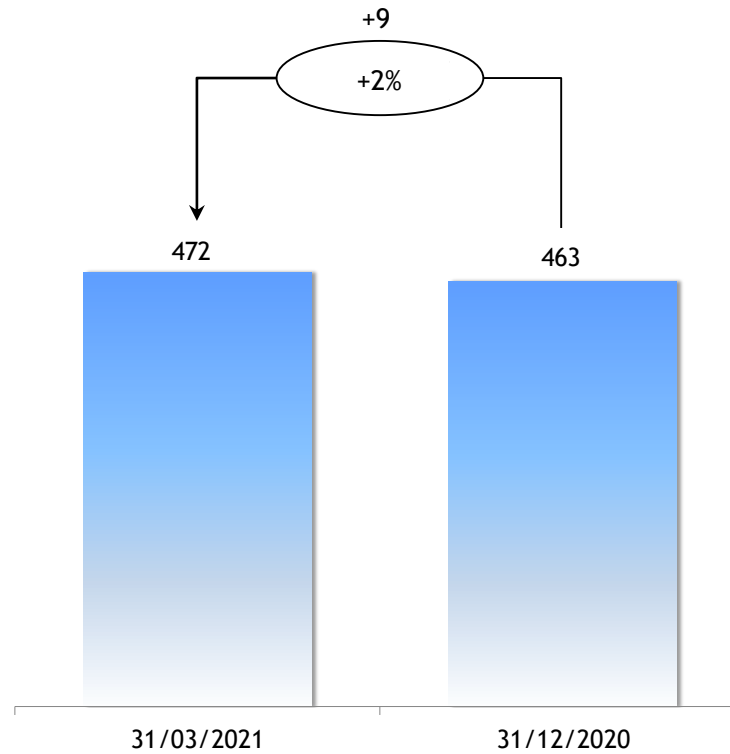
Decrease of other net operating costs: + Euro 1,3 mln

of which:

- *decrease of cost of personnel: + Euro 1,1 mln;*
- *increase of margin on energy efficiency tasks management: + Euro 0,2 mln;*
- *increase of gas distribution concession fees: - Euro 0,1 mln;*
- *decrease of margin on distributor services: - Euro 0,2 mln;*
- *decrease of non-recurring costs: + Euro 0,3 mln;*
- *decrease of charitable contributions: + Euro 0,1 mln;*
- *increase of associative and Authority contributions: - Euro 0,4 mln;*
- *other variations: + Euro 0,3 mln.*

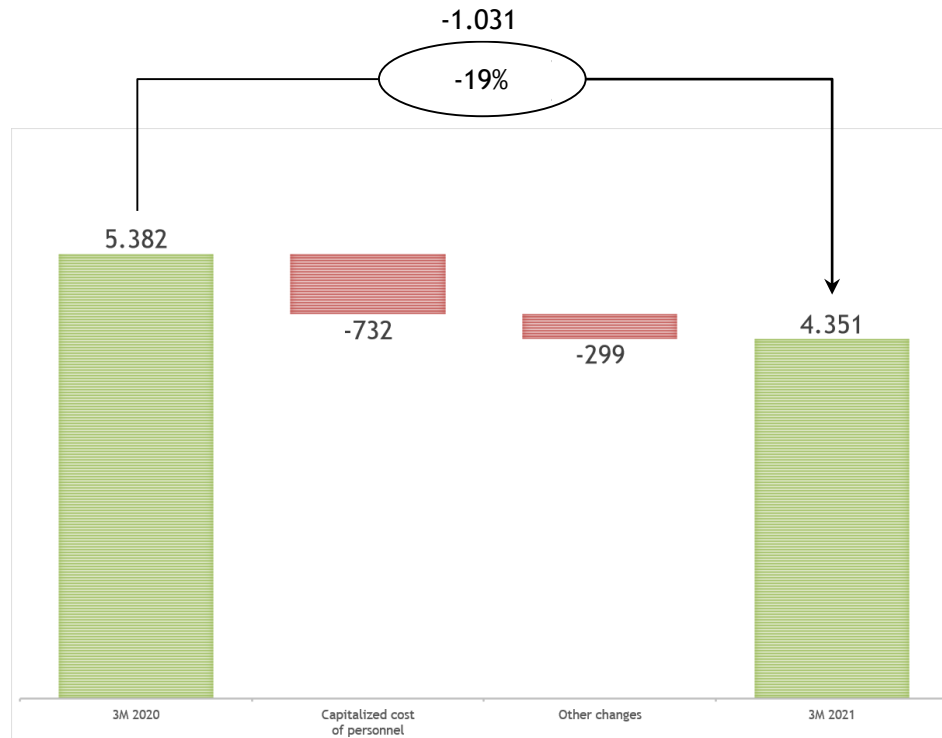
(*) Economic data before elisions.

Number of employees



Cost of personnel

(Thousand of Euro)

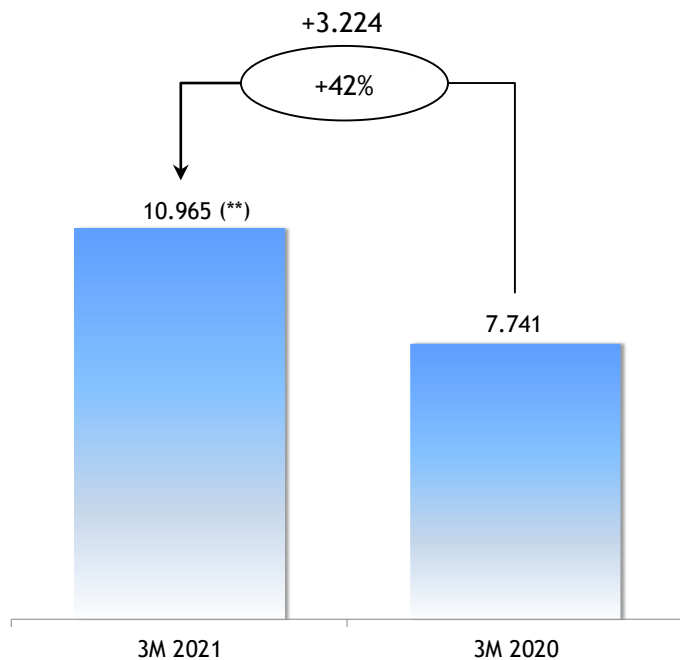


Cost of personnel changes:

- capitalized cost of personnel:
- Euro 0,7 mln
- other: - Euro 0,3 mln

Capex (*)

(Thousand of Euro)



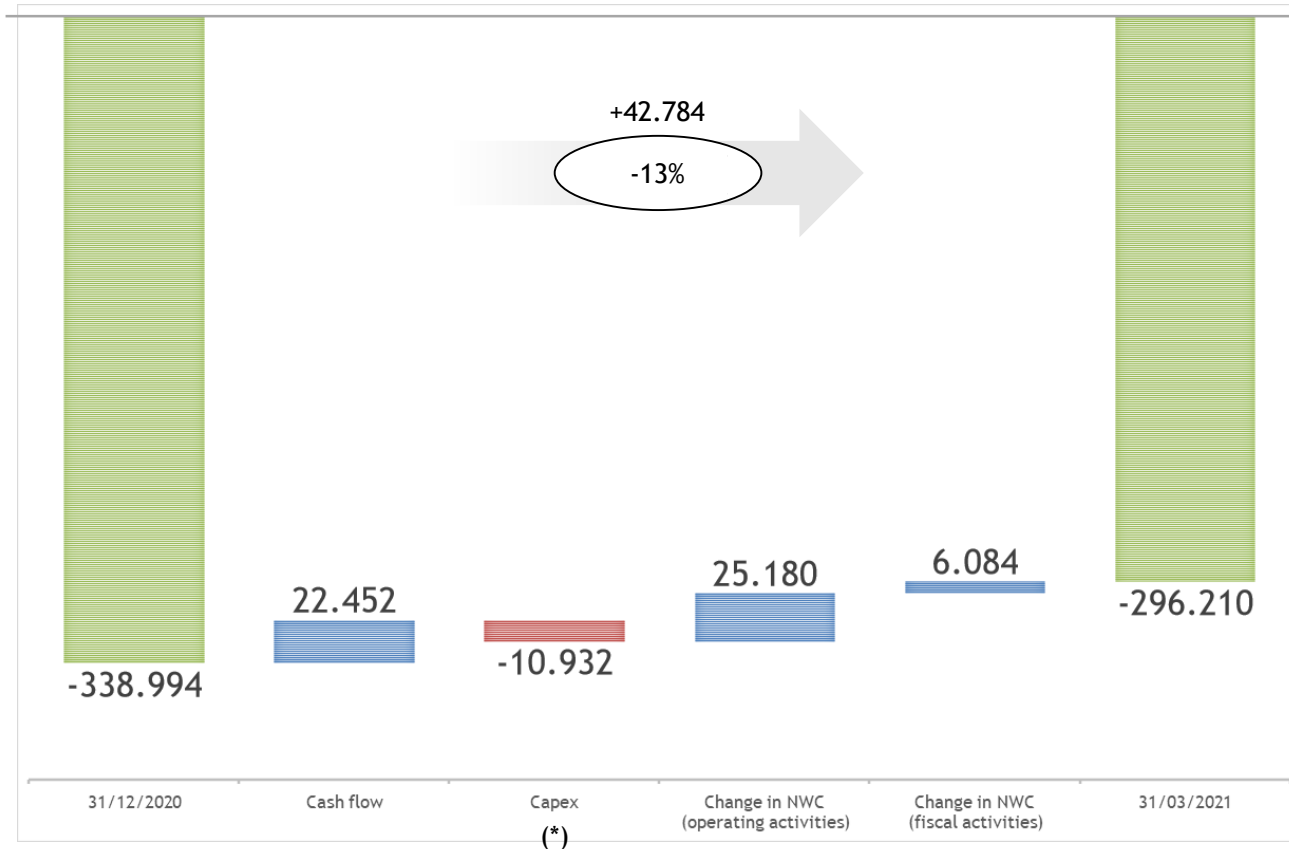
- Gas distribution systems: Euro 7,6 mln
- Gas meters: Euro 2,9 mln
- Investments in hardware and software: Euro 0,2 mln
- Other: Euro 0,3 mln

(*) 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)



(*) Net investments in tangible and intangible assets.

(Thousand of Euro) (*)	31/03/2021	31/12/2020	Chg	Chg %
Long term financial borrowings (>12 months)	186.173	195.999	(9.826)	-5%
Current position of long term financial borrowings	40.027	40.024	3	+0%
Short term financial borrowings (<12 months)	72.230	104.023	(31.793)	-31%
Total financial debt	298.430	340.046	(41.616)	-12%
Fixed rate borrowings	211.826	219.273	(7.447)	-3%
Floating rate borrowings	86.604	120.773	(34.169)	-28%

3M 2021 average cost of debt: 0,30% (vs FY 2020 rate: 0,34%)

(*) Data refers to only companies consolidated with full consolidation method.

Financial highlights

Companies consolidated with full consolidation method

Estenergy

→ Financial highlights

Disclaimer

Income statement (*)

(Thousand of Euro)	3M 2021
Revenues	135.540
(Cost of raw materials and consumables)	(69.268)
(Cost of services)	(46.725)
(Cost of personnel)	(1.964)
(Other operating costs)	(173)
EBITDA	17.411
(Depreciations and amortizations) + (provisions)	(3.934)
EBIT	13.477
Financial income / (expenses)	379
EBT	13.856
(Income taxes)	(3.620)
Net income	10.236

Balance sheet (*)

(Thousand of Euro)	31/03/2021
Tangible assets	1.703
Non tangible assets	318.465
Investments in associates	8.754
Other fixed assets	1.810
Fixed assets	330.732
Operating current assets	127.436
(Operating current liabilities)	(129.887)
(Operating non current liabilities)	(26.487)
Net working capital	(28.937)
Total capital employed	301.795
Shareholders equity	359.651
Net financial position	(57.856)
Total sources	301.795

(*) Pro-rata amounts, i.e. proportional to the Ascopiave's capital stake in Estenergy (48%).

Financial highlights

Companies consolidated with full consolidation method

Estenergy

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