

Gruppo Ascopiave

6M 2021

# CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, 6th August 2021

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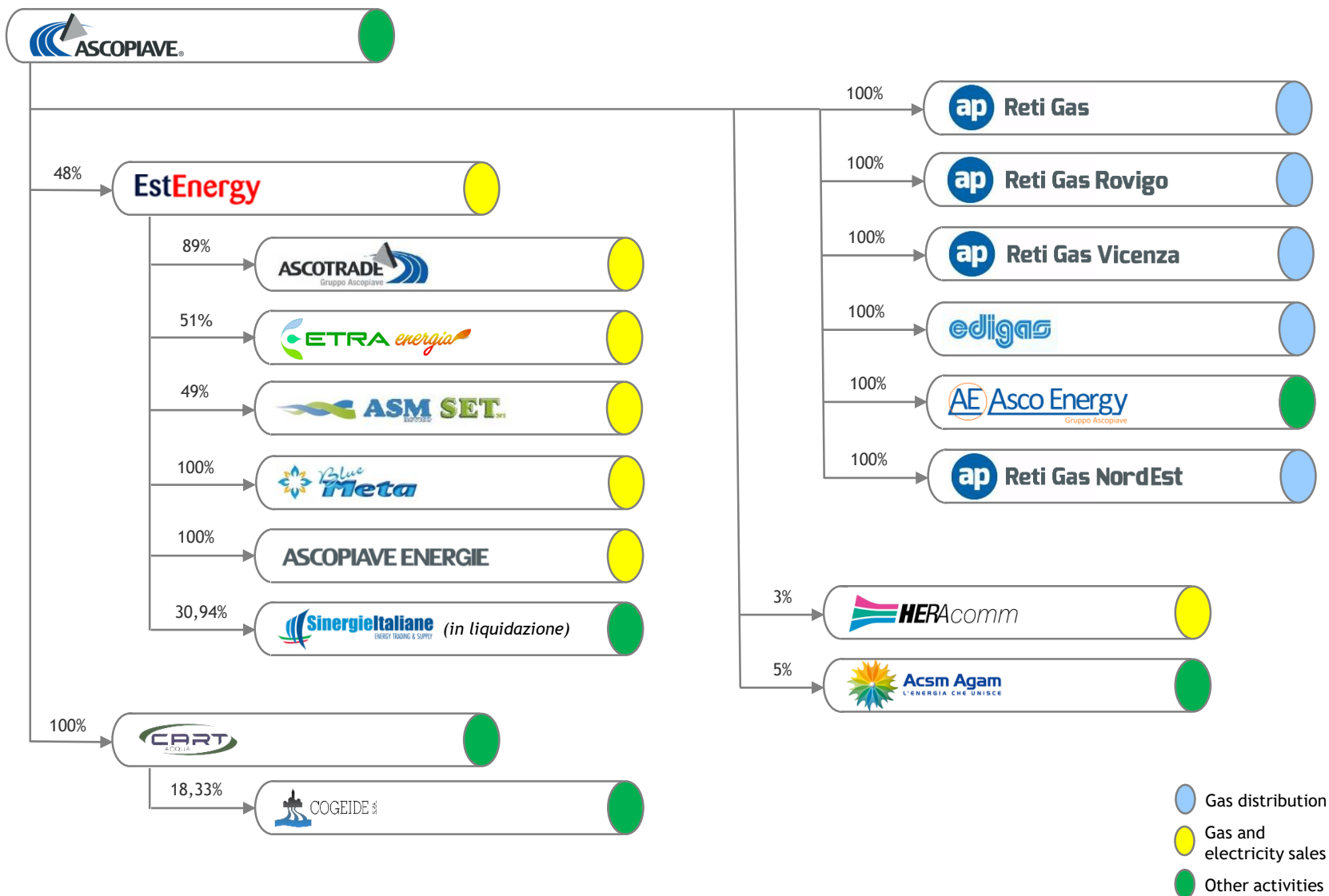
## Financial highlights

- Ascopiave Group structure as of 30th June 2021
- 6M 2021 consolidated income statement
- Consolidated balance sheet as of 30th June 2021

Companies consolidated with full consolidation method

Estenergy

Disclaimer



(Thousand of Euro)	6M 2021	6M 2020	Chg	Chg %
<b>Revenues</b>	<b>66.085</b>	<b>86.518</b>	<b>(20.433)</b>	<b>-24%</b>
(Purchase costs for other raw materials)	(1.113)	(1.047)	(66)	+6%
(Costs for services)	(19.529)	(18.376)	(1.154)	+6%
(Costs for personnel)	(9.148)	(9.600)	452	-5%
(Other management costs)	(5.222)	(27.917)	22.696	-81%
Other income	511	27	484	+1799%
<b>EBITDA</b>	<b>31.585</b>	<b>29.605</b>	<b>1.979</b>	<b>+7%</b>
(Amortizations and depreciation)	(17.679)	(16.722)	(957)	+6%
<b>EBIT</b>	<b>13.872</b>	<b>12.883</b>	<b>989</b>	<b>+8%</b>
Financial income / (expenses)	2.425	2.724	(299)	-11%
Evaluation of companies with net equity method (*)	14.258	9.341	4.917	+53%
<b>EBT</b>	<b>30.555</b>	<b>24.948</b>	<b>5.607</b>	<b>+22%</b>
(Income taxes)	(3.699)	(3.763)	64	-2%
<b>Net income</b>	<b>26.856</b>	<b>21.185</b>	<b>5.671</b>	<b>+27%</b>

(\*) Result of the company consolidated with net equity consolidation method (pro-rata): Estenergy, Euro 14,3 mln (Euro 9,3 mln in 6M 2020).

(Thousand of Euro)	30/06/2021	31/12/2020	Chg	Chg %
Tangible assets (*)	34.552	33.443	1.109	+3%
Non tangible assets (*)	631.585	626.685	4.900	+1%
Investments in associates (**)	512.743	515.729	(2.986)	-1%
Other fixed assets	33.406	34.276	(871)	-3%
<b>Fixed assets</b>	<b>1.212.286</b>	<b>1.210.134</b>	<b>2.152</b>	<b>+0%</b>
Operating current assets	72.265	128.046	(55.781)	-44%
(Operating current liabilities)	(74.411)	(98.759)	24.347	-25%
(Operating non current liabilities)	(45.888)	(47.071)	1.183	-3%
<b>Net working capital</b>	<b>(48.035)</b>	<b>(17.784)</b>	<b>(30.251)</b>	<b>+170%</b>
<b>Total capital employed</b>	<b>1.164.250</b>	<b>1.192.350</b>	<b>(28.099)</b>	<b>-2%</b>
<b>Group shareholders equity</b>	<b>846.474</b>	<b>853.903</b>	<b>(7.429)</b>	<b>-1%</b>
<b>Minorities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>n.a.</b>
<b>Net financial position</b>	<b>317.777</b>	<b>338.447</b>	<b>(20.670)</b>	<b>-6%</b>
<b>Total sources</b>	<b>1.164.250</b>	<b>1.192.350</b>	<b>(28.099)</b>	<b>-2%</b>

(\*) 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 425,8 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 8,0 mln (Euro 7,8 mln as of 31st December 2020).

## Financial highlights

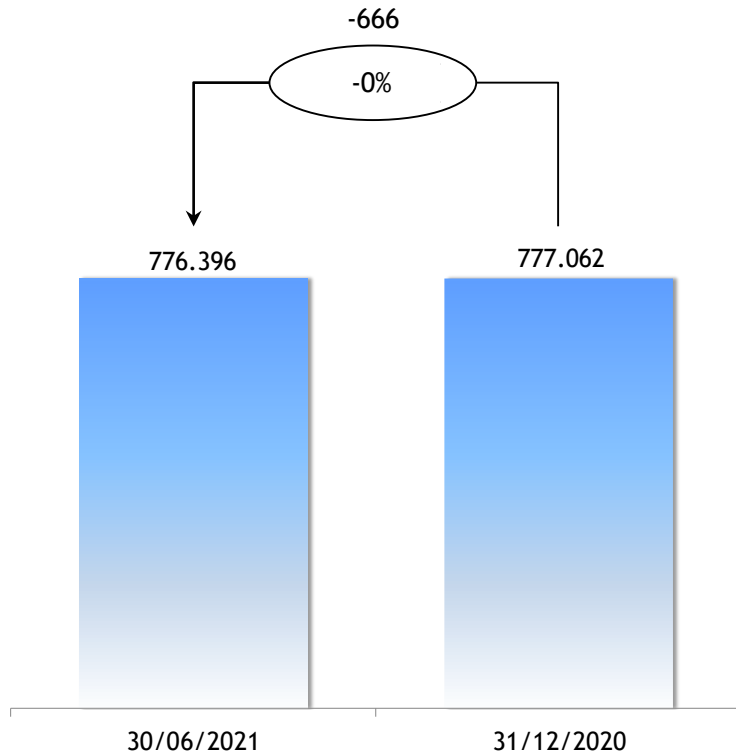
### Companies consolidated with full consolidation method

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

### Estenergy

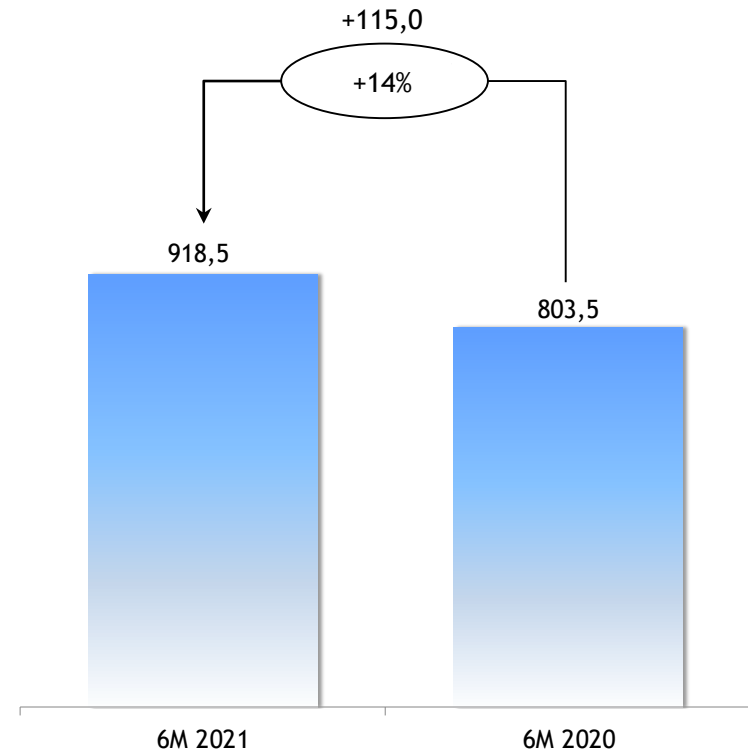
### Disclaimer

Number of gas distribution users



Volumes of gas distributed

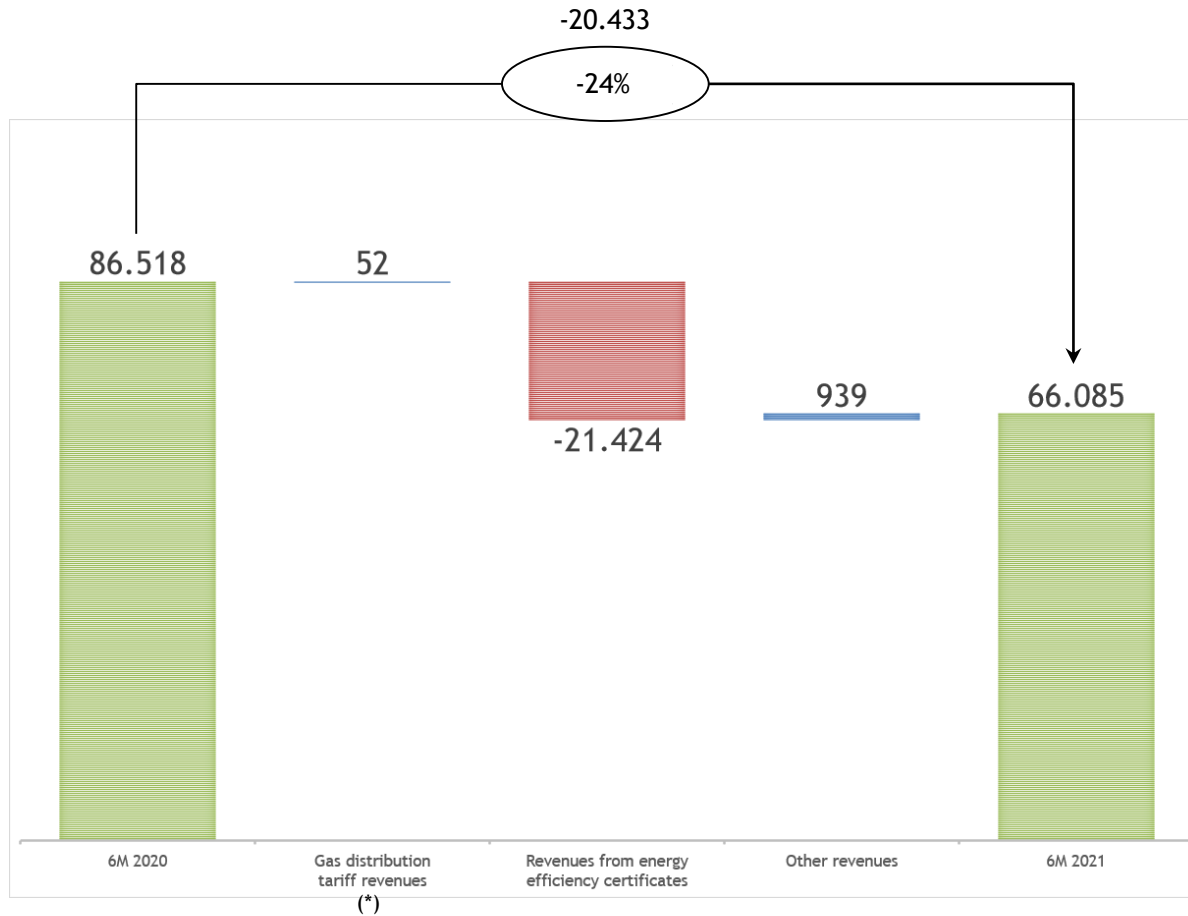
(Million of standard cubic meters)





## Revenues bridge

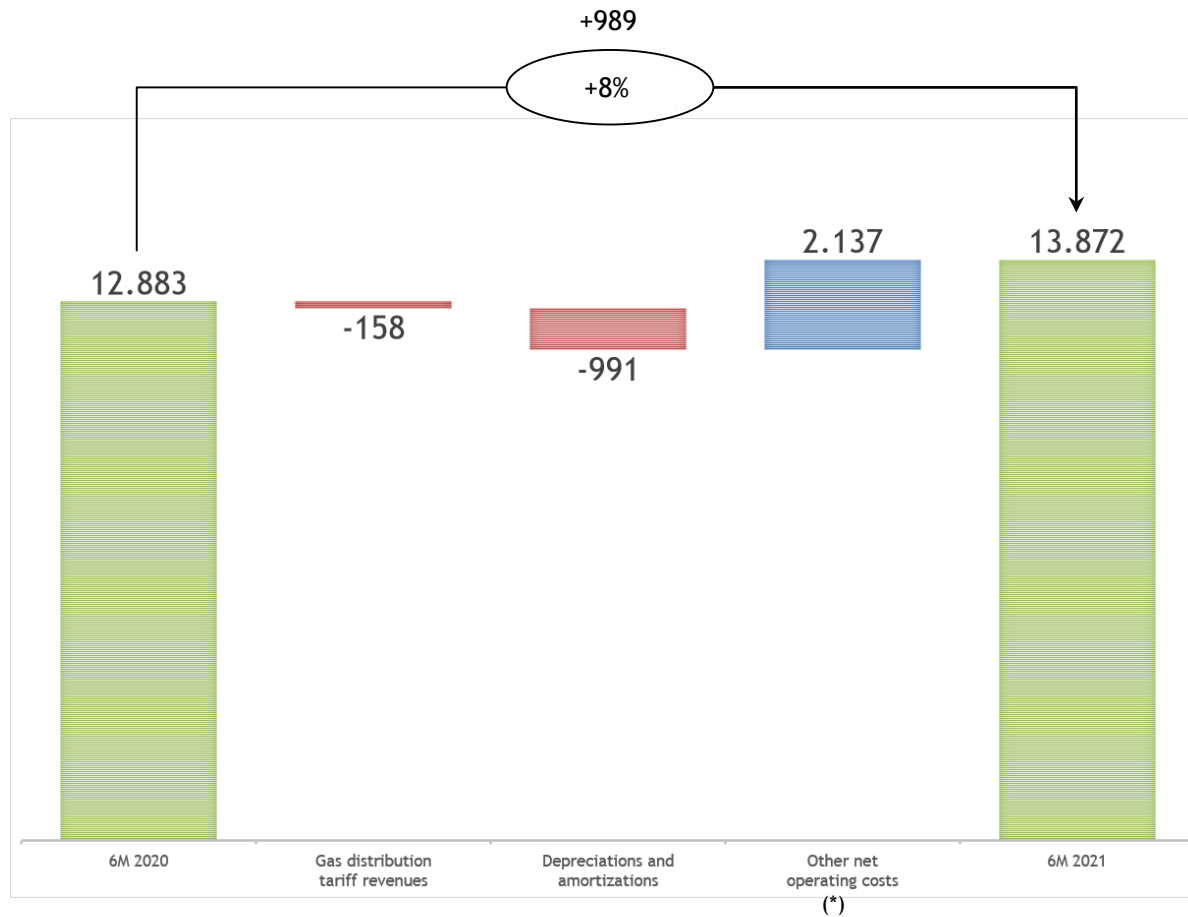
(Thousand of Euro)



(\*) 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) (*)	6M 2021	6M 2020	Chg	Chg %
Gas distribution tariff revenues	54.218	54.375	(158)	-0%
<b>Gas distribution tariff revenues</b>	<b>54.218</b>	<b>54.375</b>	<b>(158)</b>	<b>-0%</b>
(Thousand of Euro)	6M 2021	6M 2020	Chg	Chg %
Other revenues	11.000	31.484	(20.485)	-65%
Other costs of raw materials and services	(24.484)	(46.655)	22.170	-48%
Cost of personnel	(9.148)	(9.600)	452	-5%
<b>Other net operating costs</b>	<b>(22.633)</b>	<b>(24.770)</b>	<b>2.137</b>	<b>-9%</b>

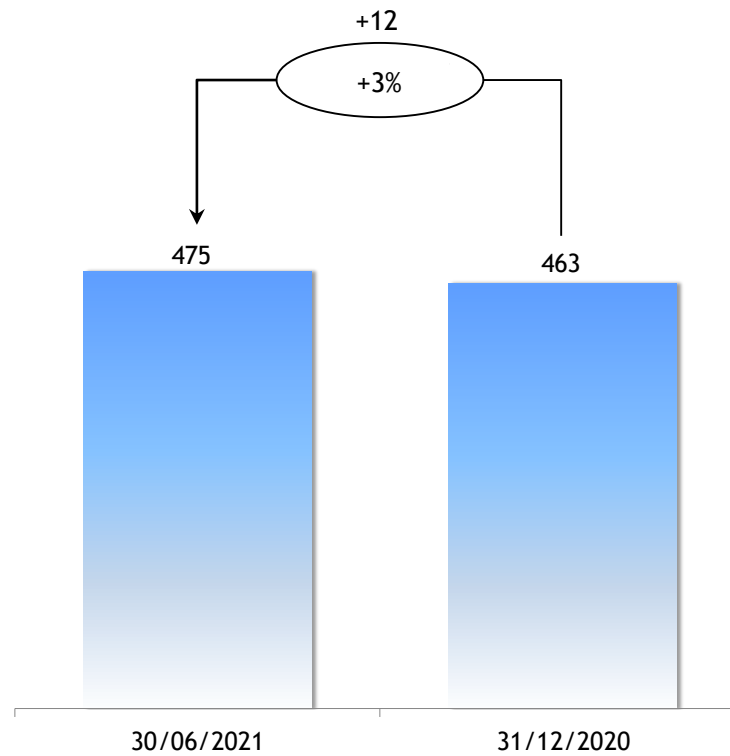
## Decrease of other net operating costs: + Euro 2,1 mln

of which:

- decrease of cost of personnel: + Euro 0,5 mln;
- increase of margin on energy efficiency tasks management: + Euro 1,0 mln;
- increase of gas distribution concession fees: - Euro 0,3 mln;
- decrease of CSEA contributions for security incentives: - Euro 0,4 mln;
- increase of costs for consultancy: - Euro 0,5 mln;
- decrease of provisions for risks: + Euro 0,9 mln;
- decrease of non recurring costs: + Euro 0,6 mln;
- other variations: + Euro 0,3 mln.

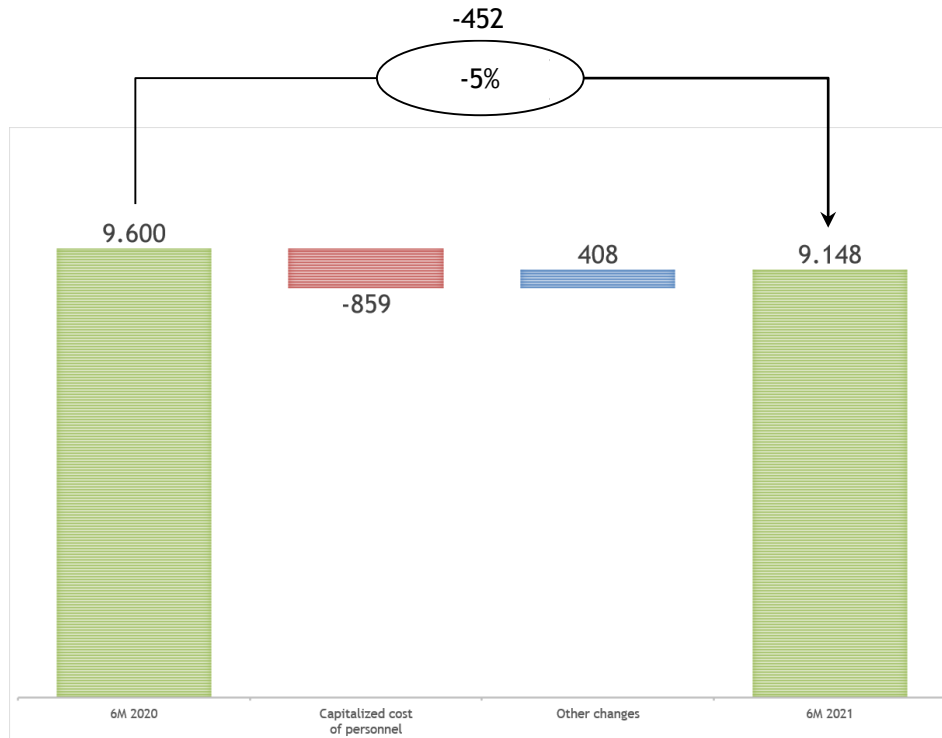
(\*) Economic data before elisions

## Number of employees



### Cost of personnel

(Thousand of Euro)

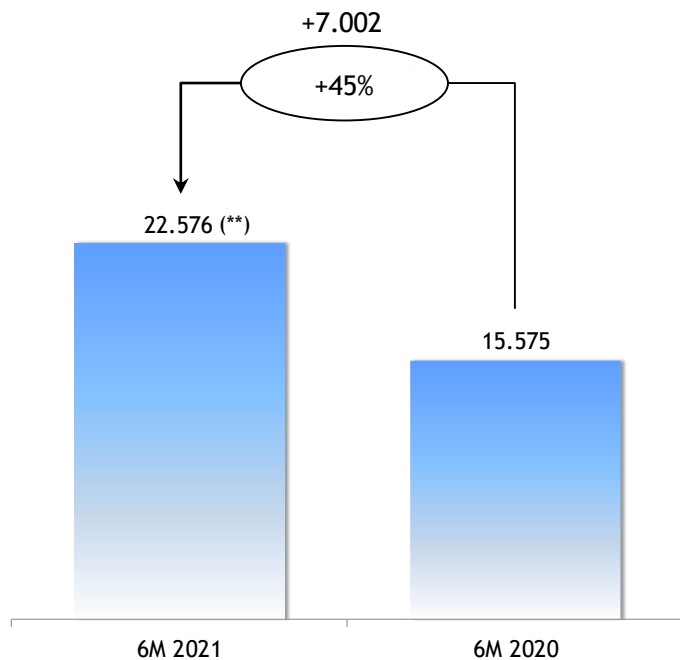


#### Cost of personnel changes:

- capitalized cost of personnel:  
- Euro 0,9 mln
- other: + Euro 0,4 mln

## Capex (\*)

(Thousand of Euro)



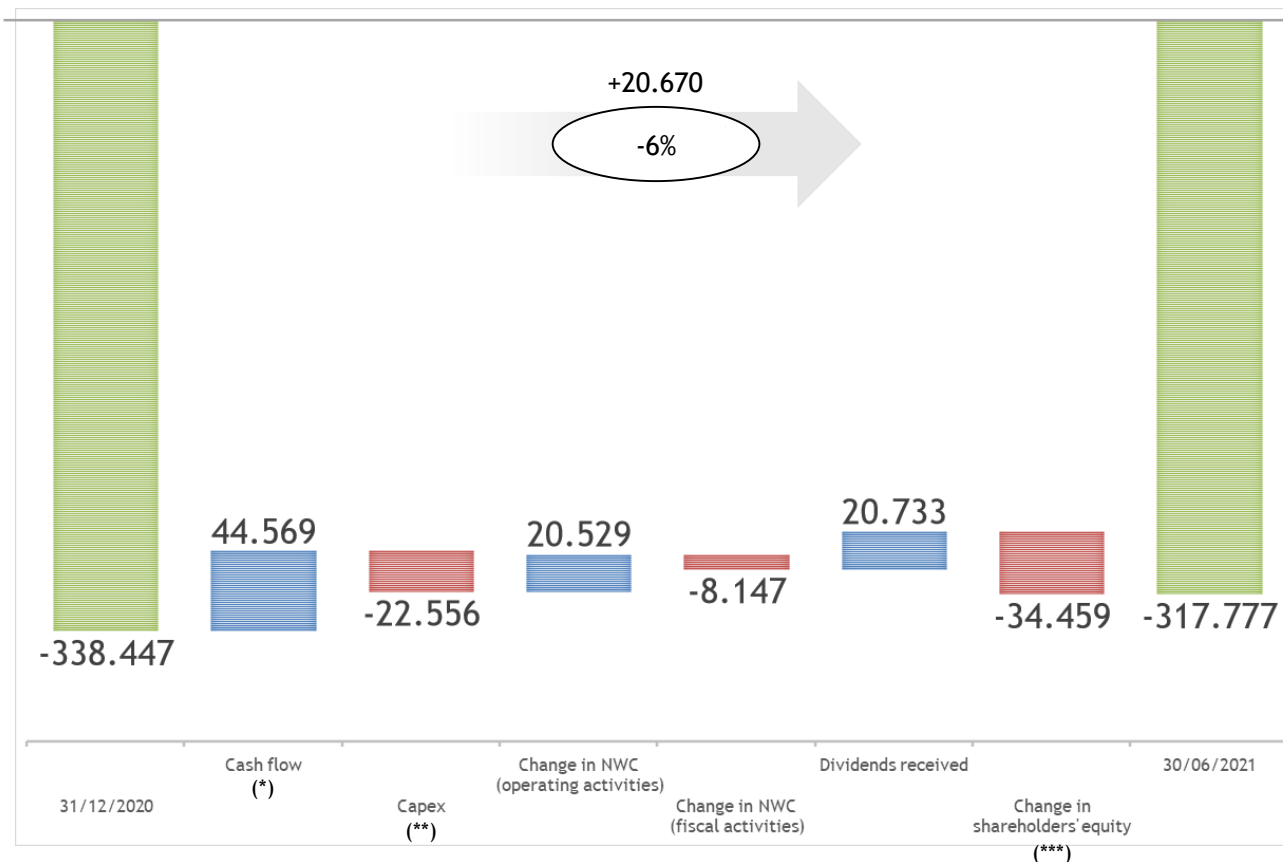
- Gas distribution systems: Euro 15,7 mln
- Gas meters: Euro 5,9 mln
- Investments in hardware and software: Euro 0,4 mln
- Other: Euro 0,5 mln

(\*) 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;

(\*\*) Net investments in tangible and intangible assets;

(\*\*\*) Purchase of own shares: + Euro 0,2 mln; dividends distributed to Ascopiave shareholders: - Euro 34,7 mln.

(Thousand of Euro) (*)	30/06/2021	31/12/2020	Chg	Chg %
Long term financial borrowings (>12 months)	174.301	195.999	(21.698)	-11%
Current position of long term financial borrowings	43.383	40.024	3.359	+8%
Short term financial borrowings (<12 months)	100.628	104.023	(3.395)	-3%
<b>Total financial debt</b>	<b>318.312</b>	<b>340.046</b>	<b>(21.734)</b>	<b>-6%</b>
Fixed rate borrowings	203.308	219.273	(15.965)	-7%
Floating rate borrowings	115.004	120.773	(5.769)	-5%

**6M 2021 average cost of debt: 0,30% (vs 12M 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

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Income statement (\*)

(Thousand of Euro)	6M 2021	6M 2020
<b>Revenues</b>	<b>212.830</b>	<b>191.006</b>
(Purchase costs for other raw materials)	(111.903)	(96.636)
(Costs for services)	(73.226)	(70.798)
(Costs for personnel)	(3.910)	(3.630)
(Other management costs)	(316)	(278)
<b>EBITDA</b>	<b>23.474</b>	<b>19.663</b>
(Depreciations and amortizations) + (provisions)	(7.480)	(6.794)
<b>EBIT</b>	<b>15.994</b>	<b>12.869</b>
Financial income / (expenses)	476	451
<b>EBT</b>	<b>16.470</b>	<b>13.320</b>
(Income taxes)	(4.405)	(3.116)
<b>Net income</b>	<b>12.065</b>	<b>10.204</b>

Balance sheet (\*)

(Thousand of Euro)	30/06/2021	31/12/2020
Tangible assets	1.731	1.812
Non tangible assets	317.100	314.141
Investments in associates	8.230	8.424
Other fixed assets	1.049	1.683
<b>Fixed assets</b>	<b>328.110</b>	<b>326.061</b>
Operating current assets	87.202	139.482
(Operating current liabilities)	(111.175)	(93.126)
(Operating non current liabilities)	(26.224)	(51.913)
<b>Net working capital</b>	<b>(50.197)</b>	<b>(5.557)</b>
<b>Total capital employed</b>	<b>277.913</b>	<b>320.504</b>
<b>Shareholders equity</b>	<b>346.217</b>	<b>348.864</b>
<b>Net financial position</b>	<b>(68.304)</b>	<b>(28.360)</b>
<b>Total sources</b>	<b>277.913</b>	<b>320.504</b>

(\*) 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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