

Gruppo Ascopiave

# 12M 2024 CONSOLIDATED RESULTS

## Conference Call

Pieve di Soligo, 6th March 2025

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## Financial highlights

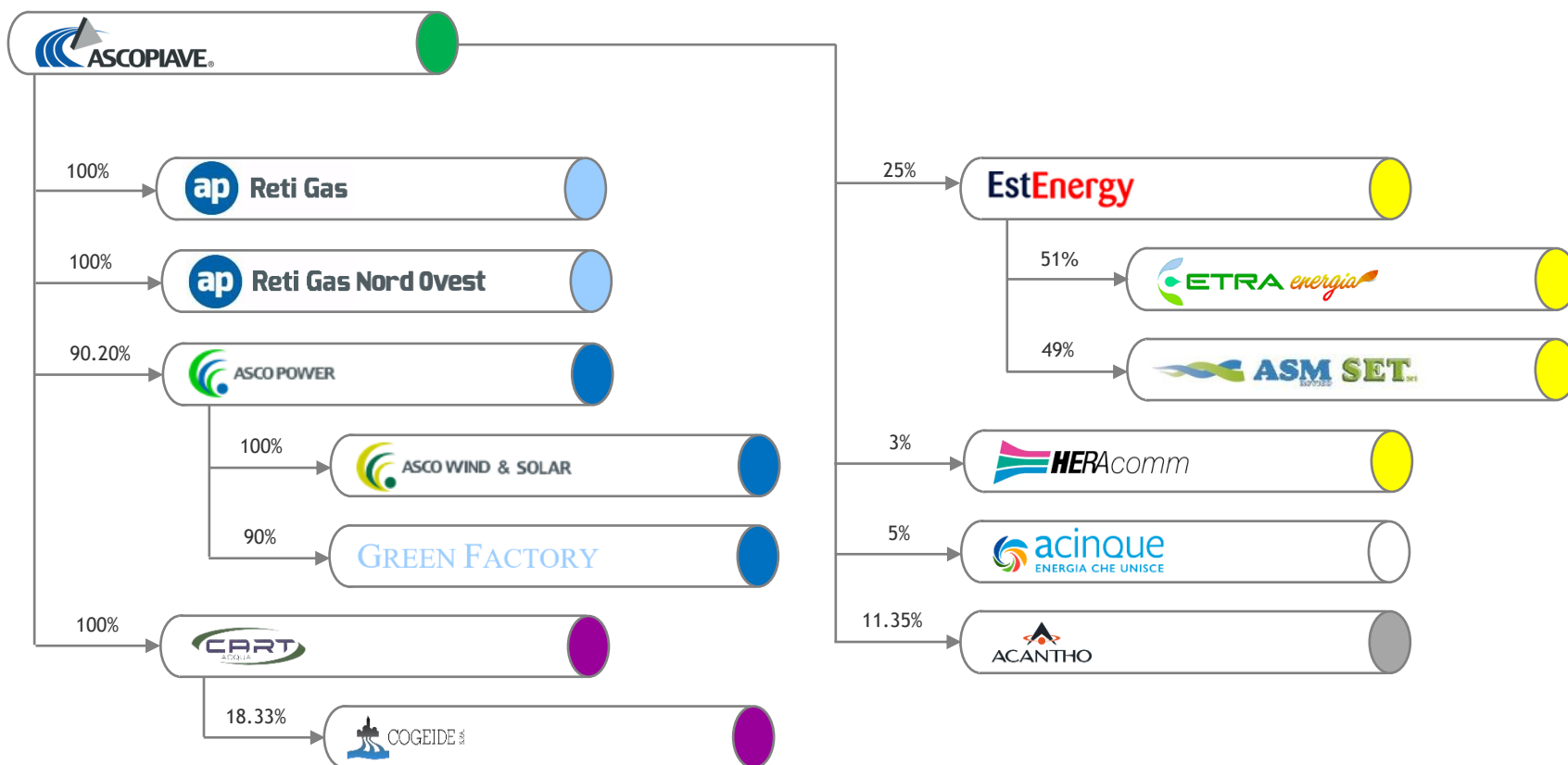
- Ascopiave Group structure as of 31st December 2024
- 12M 2024 consolidated income statement
- Consolidated balance sheet as of 31st December 2024

Companies consolidated with full consolidation method

Estenergy

Dividend

Disclaimer



● Corporate services to subsidiaries and associates  
 ● Gas distribution  
 ● Water management services  
● Renewable energy production  
 ● Gas and electricity sales  
 ● ICT services

(Thousand of Euro)	12M 2024	12M 2023	Chg	Chg %
<b>Revenues</b>	<b>204,958</b>	<b>180,794</b>	<b>24,164</b>	<b>+13%</b>
(Purchase costs for materials)	(2,939)	(2,265)	(674)	+30%
(Costs for services)	(53,228)	(50,474)	(2,754)	+5%
(Costs for personnel)	(18,185)	(20,914)	2,730	-13%
(Other management costs)	(27,688)	(29,580)	1,891	-6%
Other income	506	16,965	(16,459)	-97%
<b>EBITDA</b>	<b>103,424</b>	<b>94,526</b>	<b>8,897</b>	<b>+9%</b>
(Amortizations and depreciation)	(51,781)	(48,232)	(3,550)	+7%
(Provisions)	-	(305)	305	-100%
<b>EBIT</b>	<b>51,642</b>	<b>45,990</b>	<b>5,652</b>	<b>+12%</b>
Financial income / (expenses)	(10,206)	(7,931)	(2,275)	+29%
Profit share on investments accounted with equity method (*)	7,892	3,566	4,326	+121%
<b>EBT</b>	<b>49,329</b>	<b>41,626</b>	<b>7,703</b>	<b>+19%</b>
(Income taxes)	(12,828)	(5,005)	(7,823)	+156%
<b>Earnings after taxes</b>	<b>36,500</b>	<b>36,621</b>	<b>(120)</b>	<b>-0%</b>
Net income from assets held for sale net of tax effect	-	56	(56)	-100%
<b>Net income</b>	<b>36,500</b>	<b>36,677</b>	<b>(177)</b>	<b>-0%</b>
Net income of minorities	(677)	(501)	(176)	+35%
<b>Net income of the Group</b>	<b>35,824</b>	<b>36,176</b>	<b>(353)</b>	<b>-1%</b>

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

(Thousand of Euro)	31/12/2024	31/12/2023	Chg	Chg %
Tangible assets (*)	161,897	156,475	5,423	+3%
Non tangible assets (*)	787,419	766,353	21,066	+3%
Investments in associates (**)	105,472	308,331	(202,859)	-66%
Other fixed assets	44,219	42,780	1,438	+3%
<b>Fixed assets</b>	<b>1,099,007</b>	<b>1,273,939</b>	<b>(174,932)</b>	<b>-14%</b>
Operating current assets	112,924	129,253	(16,328)	-13%
(Operating current liabilities)	(104,520)	(95,936)	(8,584)	+9%
(Operating non current liabilities)	(64,412)	(63,749)	(663)	+1%
<b>Net working capital</b>	<b>(56,007)</b>	<b>(30,432)</b>	<b>(25,575)</b>	<b>+84%</b>
<b>Net invested capital</b>	<b>202,389</b>	<b>138</b>	<b>202,251</b>	<b>+146559%</b>
<b>assets held for sale</b>				
<b>Total capital employed</b>	<b>1,245,389</b>	<b>1,243,645</b>	<b>1,744</b>	<b>+0%</b>
Group shareholders equity	847,965	844,753	3,212	+0%
Minorities	9,823	9,529	294	+3%
<b>Shareholders equity</b>	<b>857,788</b>	<b>854,282</b>	<b>3,506</b>	<b>+0%</b>
<b>Net financial position</b>	<b>387,602</b>	<b>389,363</b>	<b>(1,761)</b>	<b>-0%</b>
<b>Total sources</b>	<b>1,245,389</b>	<b>1,243,645</b>	<b>1,744</b>	<b>+0%</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 0.0 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

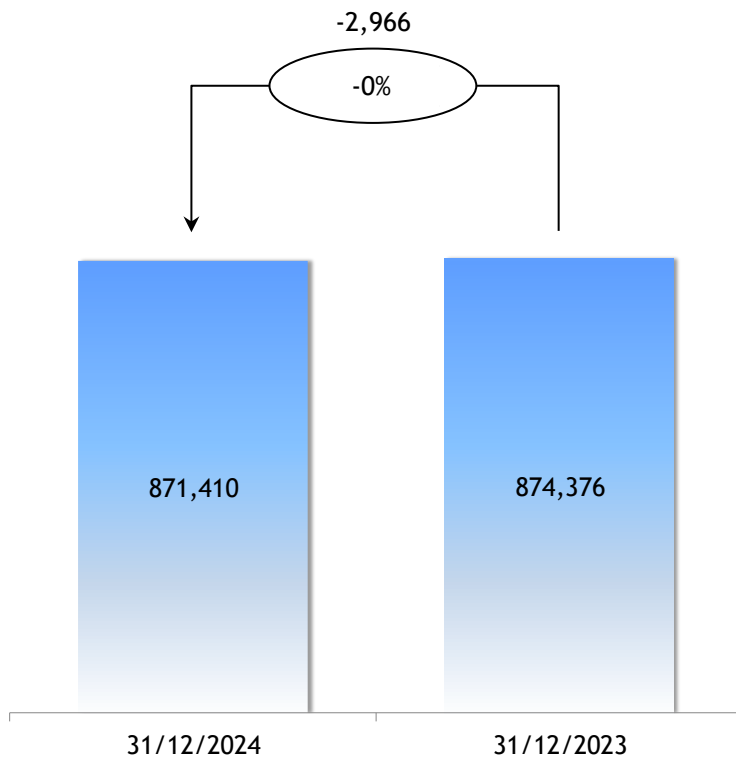
- Operating data
- Revenues bridge
- EBIT bridge
- Gas distribution tariff revenues and revenues from RES
- Other net operating costs
- Personnel
- Capex
- Net financial position and cash flow

## Estenergy

## Dividend

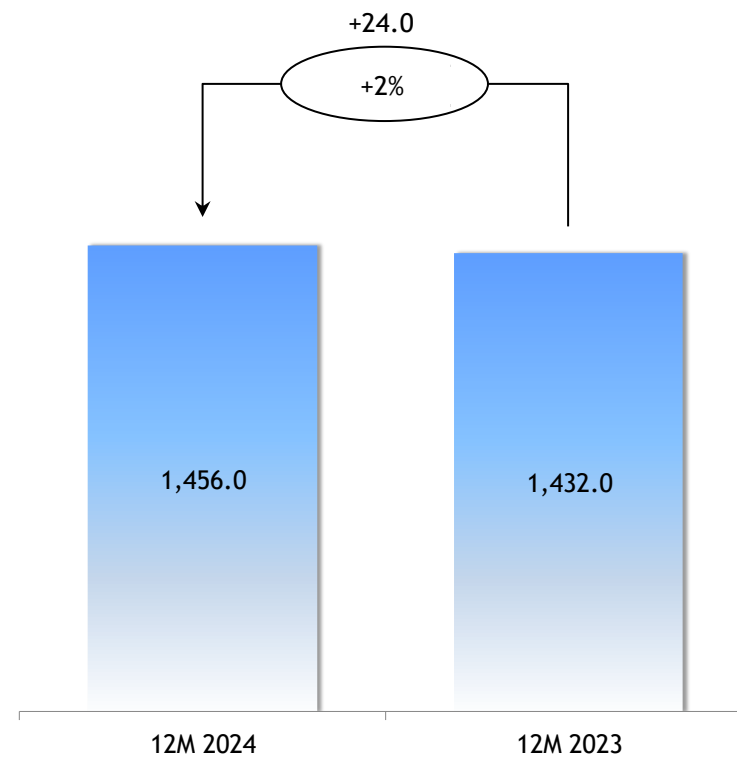
## Disclaimer

## Number of gas distribution users



## Volumes of gas distributed

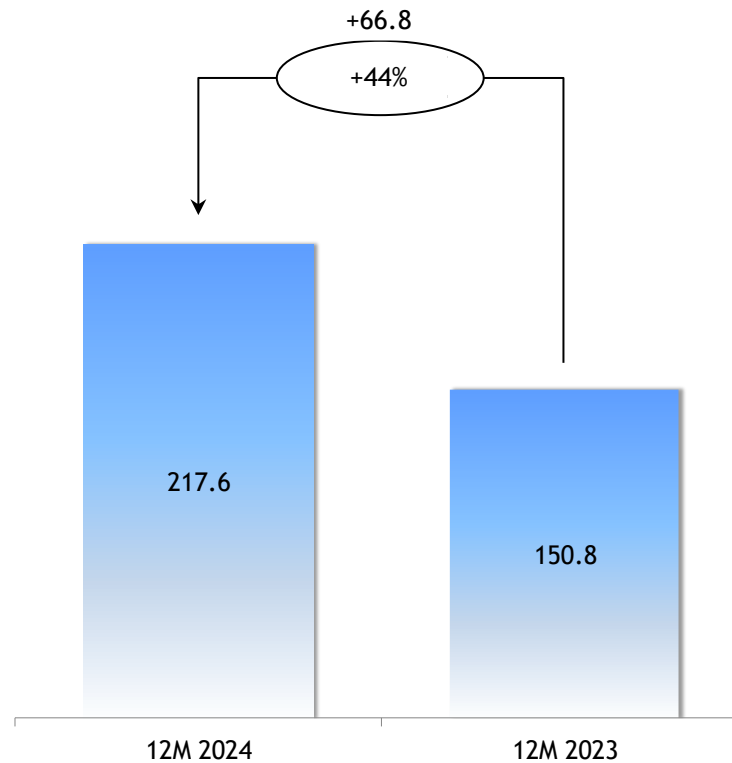
(Million of standard cubic meters)





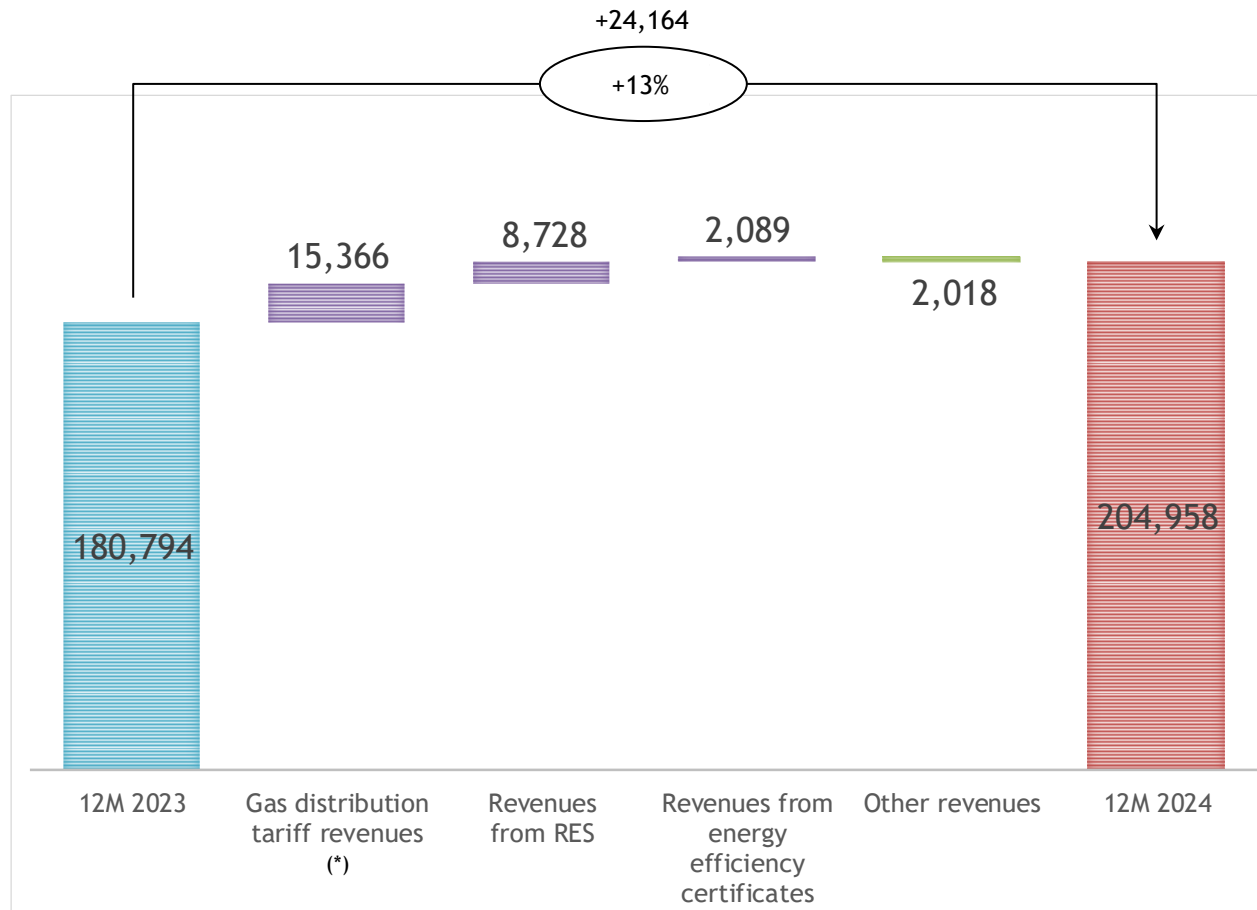
## Volumes of electricity produced

(GWh)



## Revenues bridge

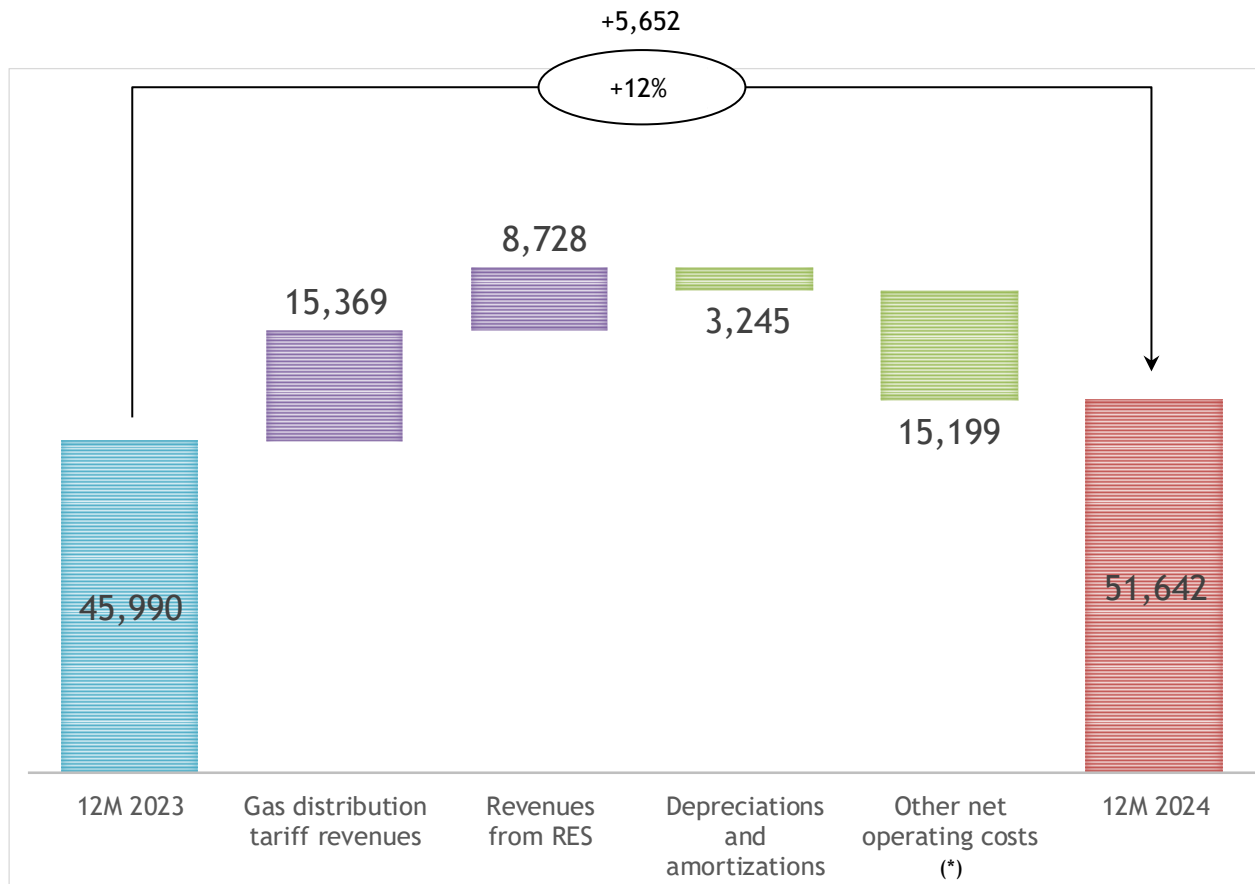
(Thousand of Euro)



(\*) 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) (*)	12M 2024	12M 2023	Chg	Chg %
Gas distribution tariff revenues	139,453	124,084	15,369	+12%
<b>Gas distribution tariff revenues</b>	<b>139,453</b>	<b>124,084</b>	<b>15,369</b>	<b>+12%</b>

### Increase of gas distribution tariff revenues: + Euro 15.4 mln

of which:

- *change of the remuneration rate on the net capital invested (WACC): + Euro 7.4 mln;*
- *monetary revaluation of capital costs: + Euro 3.4 mln;*
- *monetary revaluation of operating costs: + Euro 3.1 mln;*
- *other changes: + Euro 1.5 mln.*

## Revenues from RES

(Thousand of Euro) (*)	12M 2024	12M 2023	Chg	Chg %
Revenues from FER	28,103	19,376	8,728	+45%
<b>Revenues from FER</b>	<b>28,103</b>	<b>19,376</b>	<b>8,728</b>	<b>+45%</b>

(\*) Economic data before elisions.

(Thousand of Euro)	12M 2024	12M 2023	Chg	Chg %
Other revenues	35,786	35,716	70	+0%
Other costs of raw materials and services	(81,734)	(63,735)	(17,999)	+28%
Cost of personnel	(18,185)	(20,914)	2,730	-13%
<b>Other net operating costs</b>	<b>(64,132)</b>	<b>(48,933)</b>	<b>(15,199)</b>	<b>+31%</b>

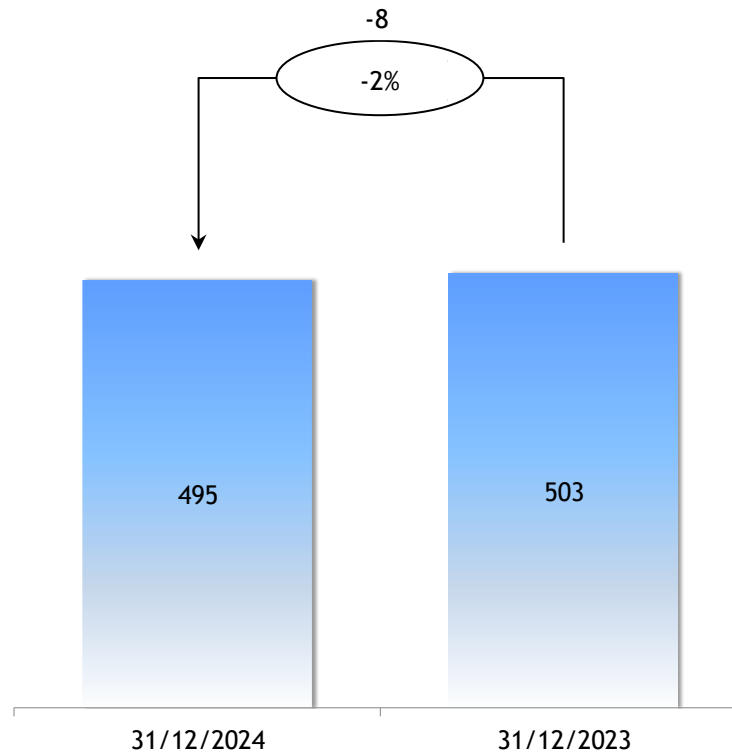
## Increase of other net operating costs: - Euro 15.2 mln

of which:

- *increase of gas distribution concession fees: - Euro 2.3 mln;*
- *increase of margin on energy efficiency tasks management: + Euro 0.4 mln;*
- *decrease of CSEA contributions for security incentives: - Euro 2.4 mln;*
- *decrease of cost of personnel: + Euro 2.7 mln;*
- *decrease of revenues for service contracts: - Euro 1.1 mln;*
- *decrease of capital gain from the sale of a 15% stake in EstEnergy: - Euro 15.3 mln;*
- *decrease of other non recurring costs: + Euro 3.7 mln;*
- *other variations: - Euro 0.9 mln.*

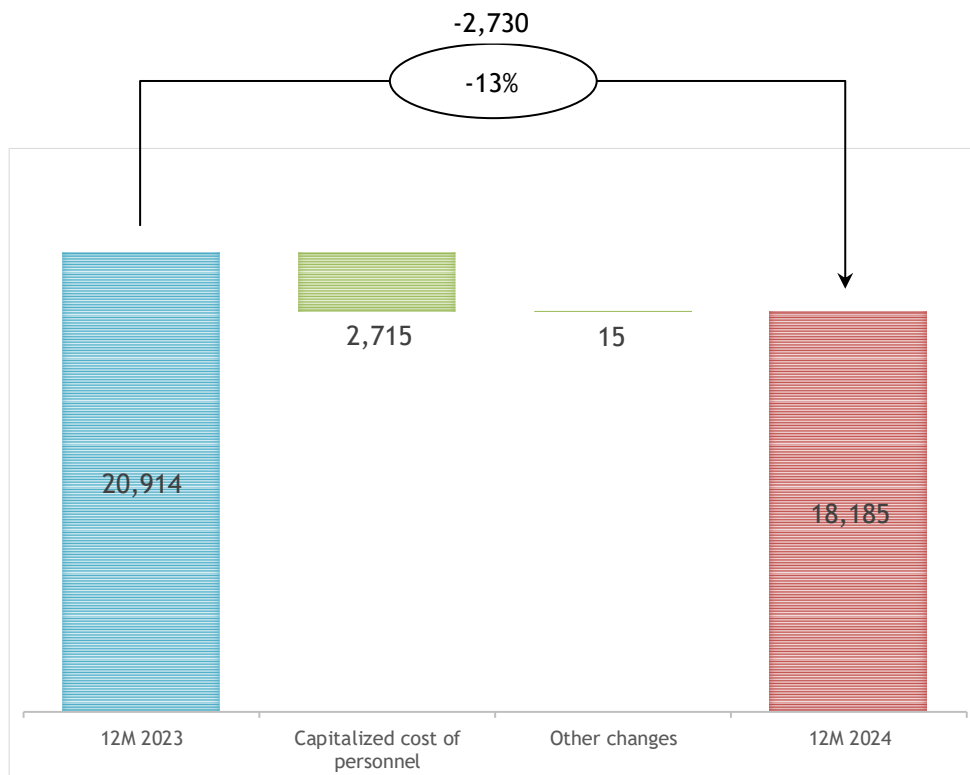
(\*) Economic data before elisions.

## Number of employees



## Cost of personnel

(Thousand of Euro)

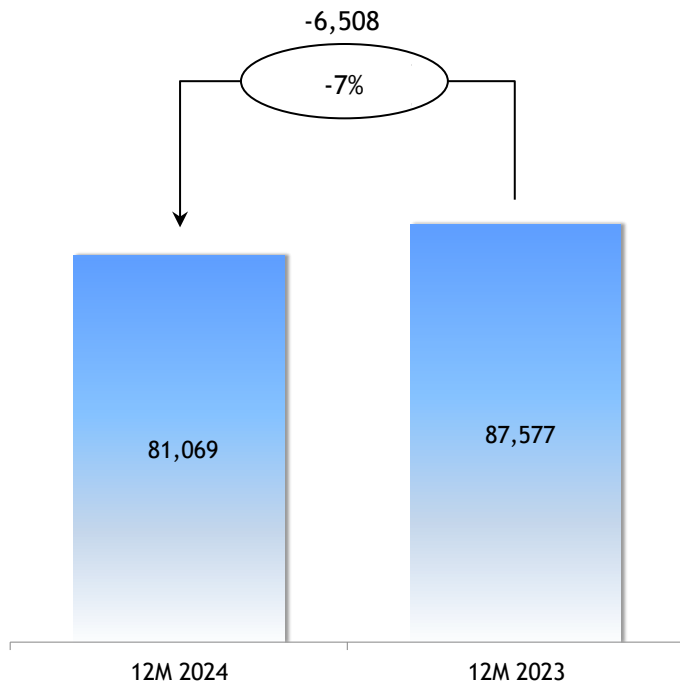


## Cost of personnel changes:

- capitalized cost of personnel:
  - Euro 2.7 mln
- other: - Euro 0.0 mln

## Capex (\*)

(Thousand of Euro)



- Gas distribution systems: Euro 47.9 mln
- Gas meters: Euro 13.8 mln
- Investments in renewable energies: Euro 15.9 mln
- Investments in hardware and software: Euro 1.5 mln
- Other: Euro 1.9 mln

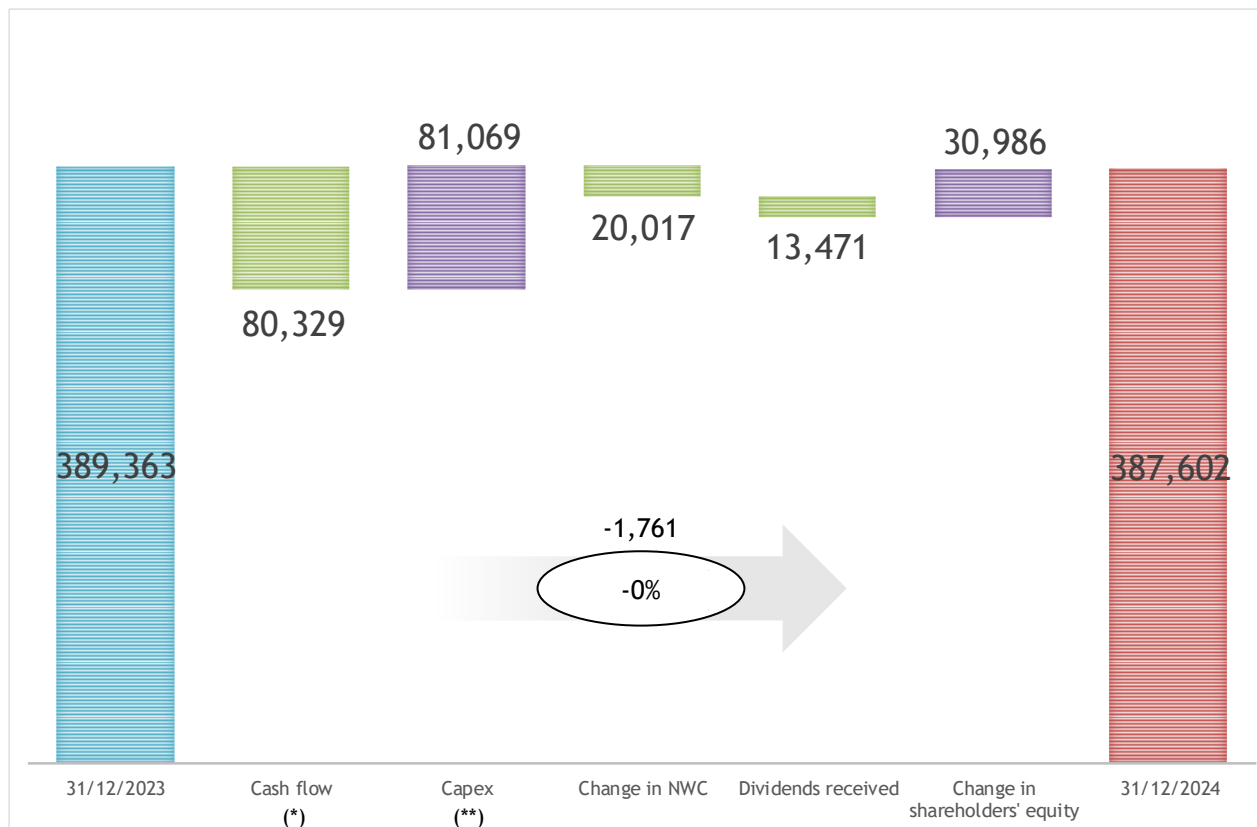
(\*) Excluding network extension in new urbanized areas that according to IAS are considered as operating costs and not capital expenditures.

(\*\*) 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 result + depreciation and amortization + losses from asset disposals - income from equity investments - the result of companies consolidated using the equity method; (\*\*) Investments in tangible and intangible assets.

(Thousand of Euro) (*)	31/12/2024	31/12/2023	Chg	Chg %
Long term financial borrowings	229,824	204,064	25,760	+13%
Current position of long term financial borrowings	56,688	80,642	(23,954)	-30%
Long term bond loans	78,805	86,347	(7,542)	-9%
Current position of bond loans	7,606	7,708	(102)	-1%
Short term financial borrowings	10,817	7,917	2,900	+37%
<b>Total financial debt</b>	<b>383,740</b>	<b>386,678</b>	<b>(2,938)</b>	<b>-1%</b>
Fixed rate borrowings	157,954	221,994	(64,040)	-29%
Floating rate borrowings	225,786	164,684	61,102	+37%

**12M 2024 average cost of debt: 3.39% (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

Dividend

Disclaimer

## Income statement (\*)

(Thousand of Euro)	9M 2024	12M 2023
<b>Revenues</b>	<b>840,109</b>	<b>1,123,300</b>
(Purchase costs for raw materials)	(498,443)	(909,400)
(Costs for services)	(255,371)	(127,995)
(Costs for personnel)	(11,168)	(15,080)
(Other management costs)	(853)	(1,453)
<b>EBITDA</b>	<b>74,274</b>	<b>69,373</b>
Depreciations and amortizations) + (provisions)	(31,552)	(44,729)
<b>EBIT</b>	<b>42,722</b>	<b>24,644</b>
Financial income / (expenses)	4,847	(7,240)
<b>EBT</b>	<b>47,569</b>	<b>17,404</b>
(Income taxes)	(13,634)	(5,830)
<b>Net income</b>	<b>33,935</b>	<b>11,573</b>

## 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
<b>Fixed assets</b>	<b>640,605</b>	<b>651,177</b>
Operating current assets	185,884	90,953
(Operating current liabilities)	(206,795)	(206,459)
(Operating non current liabilities)	(75,324)	(64,689)
<b>Net working capital</b>	<b>(96,235)</b>	<b>(180,195)</b>
<b>Total capital employed</b>	<b>544,369</b>	<b>470,981</b>
<b>Shareholders equity</b>	<b>637,945</b>	<b>639,625</b>
<b>Net financial position</b>	<b>(93,575)</b>	<b>(168,644)</b>
<b>Total sources</b>	<b>544,369</b>	<b>470,981</b>

(\*) Data refers to 100% of Estenergy.

Financial highlights

Companies consolidated with full consolidation method

Estenergy

**Dividend**

→ Dividend proposal

Disclaimer

**DIVIDEND PROPOSED****0.15 Euro per share  
(Euro 32.5 mln)****Detachment  
date****5th May 2025****Record  
date****6th May 2025****Payment  
date****7th May 2025**

	2024	2023	2022	2021	2020	2019	2018	2017	2016
	(Proposal)								
Dividends paid (Thousand of Euro) (*)	32,466	30,339	28,172	35,757	34,663	47,770	75,334	40,016	40,016
Group Net Income (Thousand of Euro)	35,824	36,176	32,665	45,326	58,701	493,216	44,625	47,135	53,635
<b>Payout ratio</b>	<b>91%</b>	<b>84%</b>	<b>86%</b>	<b>79%</b>	<b>59%</b>	<b>10%</b>	<b>169%</b>	<b>85%</b>	<b>75%</b>
<b>Dividends per share (Euro)</b>	<b>0.150</b>	<b>0.140</b>	<b>0.130</b>	<b>0.165</b>	<b>0.160</b>	<b>0.2133</b>	<b>0.3383</b>	<b>0.180</b>	<b>0.180</b>

(\*) Dividends to be paid estimated on the base of the outstanding shares at the end of the financial year.

Financial highlights

Companies consolidated with full consolidation method

Estenergy

Dividend

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