



## PRESS RELEASE

### CERVED RATING AGENCY IMPROVES AGSM AIM'S CREDIT RATING TO A3.1

The level certifies AGSM AIM as a company with solid foundations and a clear ability to meet financial commitments.

Verona, 4 October 2024 - Cerved Rating Agency, an Italian rating agency specialised in assessing the creditworthiness of non-financial companies and assessing the degree of sustainability of economic operators, has upgraded Agsm Aim's public rating to A3.1, attesting to the Group's solidity and ability to meet financial commitments with low credit risk. This major recognition reflects the effective diversification of the business model adopted by the Group, the improvement in the economic results achieved in the first half of 2024 and the future forecasts that confirm the positive performance obtained in the first part of the year.

In summary, these are the **reasons for the rating upgrade**:

- **Solidity of the multi-business model.** Agsm Aim's ability to successfully operate in different sectors - from the sale and production of electricity and gas, to public lighting and telecommunications services, to waste management - has demonstrated high resilience even in complex market scenarios.
- **Growing economic results.** In the first half of 2024, Agsm Aim recorded an EBITDA of Euro 80.9 million, up sharply from Euro 57.3 million in the same period of the previous year. A result that reflects the gradual normalisation of energy markets and the adequate diversification of the Group's different business areas.
- **Improved financial structure.** In the first half of 2024, the Group recorded a significant reduction in its net financial position (NFP), dropping to Euro 292.3 million compared to 370.4 million in December 2023.
- **Future prospects.** The economic forecasts for 2024 confirm the solidity of its performance, with an estimated EBITDA of between Euro 145 and 155 million. Despite a significant investment plan for the second half of the year, mainly aimed at digitising networks and increasing production from renewable sources, the Group's financial profile remains in line with the new rating class assigned.

*The complete credit rating statement can be consulted on the agency's website, at the following link: <https://ratingagency.cerved.com/credit-rating-actions/>*