



AGSM AIM – RESULTS AS AT DECEMBER 31, 2023

- *The Board of Directors approves the consolidated financial statements 2023*
- *Production value: Euro 2,043 million*
- *EBITDA: Euro 157 million (net of AMIA results)*
- *Net profit: Euro 29 million*
- *Investments: over Euro 115 million*
- *Net financial position: Euro 370 million in clear improvement*
- *Completed the sale of AMIA to the Municipality of Verona*
- *Dividends of Euro 27.8 million proposed to shareholders*

Verona, May 7, 2024 – AGSM AIM’s Board of Directors approved the Group’s consolidated results as at December 31, 2023.

The Group's multi-business model, coupled with cost reduction measures and effective management actions to tackle energy market volatility, resulted in very positive outcomes. The Group's consolidated financial statement reveals a **turnover exceeding two billion euros** (Euro 2,042,650 thousand), a **gross operating margin of Euro 157 million** (Euro 156,922 thousand), and a **net profit approaching Euro 30 million** (Euro 29,405 thousand).

Despite geopolitical complexities and rapid developments due to ongoing conflicts and international trade crises, the Group, aided by all its Business Units, reaffirms its commitments and ambitions for 2023.

Despite market turbulence in the energy sector and climatic factors affecting electricity production, particularly from renewable and traditional gas sources, the Group maintained solid operational profitability. Notably, due to margin growth in Market, Environment, Networks, and Smart services Business Units, along with consolidation in the Power and Heat Business Units, the 2023 consolidated financial statement presents an **EBITDA of Euro 157 million** and a **significantly reduced net financial position** (over Euro 250 million decrease compared to 2022). Furthermore, with **over Euro 115 million invested** (an 18% increase from 2022) in enhancing, extending, and digitizing electricity and gas distribution networks, developing new renewable energy projects, public lighting, supporting electric mobility, and enhancing waste collection facilities within the Environment Business Unit, the Group responds to various demands in 2023, aligning its evolution with sustainable energy transition.

All data mentioned exclude results from AMIA S.p.A., consistent with International Financial Reporting Standards (*IFRS 5*) governing the Company's accounting practices, as AMIA S.p.A. exited the consolidation scope in the last quarter of the year. For reference, at the time of divestment, AMIA S.p.A. had recorded an operating margin exceeding €4 million.

Alternative Performance Measures

This press release uses certain “*alternative performance measures*” (**APMs**). Such APMs are not envisaged by the international financial reporting standards as adopted by the European Union (IFRS-EU) nor by the Italian accounting principles but are considered useful by the management of AGSM AIM for a better assessment and monitoring of their economic and financial performance of the company itself and the Group. In compliance with the Guidelines issued on 5 October 2015 by the European Securities and Markets Authority (ESMA) pursuant to Regulation No. 1095/2010/EU and incorporated by Consob into its supervisory practices with Communication No. 92543 of 3 December 2015, the meaning, contents and calculation basis of these APMs are set out below.

- **EBITDA** is an alternative indicator of operating performance and is calculated as a profit or loss for the year, including the minority interest adjusted for the following items: (i) Income tax for the year, (ii) Adjustments to financial assets and liabilities, (iii) Total income and financial expense (iv) Amortisation and depreciation (v) Other provisions, deriving from the consolidated financial statements of AGSM AIM as at 31 December 2022 (prepared in accordance with IFRS);

- **Net Financial Position** is an alternative indicator of the financial structure, calculated by deducting consolidated cash and cash equivalents, financial receivables, financial receivables from associates from the sum of consolidated short-term financial payables and consolidated medium and long-term financial payables prepared in accordance with IFRS.

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