



PRESS RELEASE

SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2022

NEW EURO 150 MILLION ESG-LINKED FACILITY AGREEMENT

Verona, 5 August 2022 – The meeting of the Board of Directors of AGSM AIM S.p.A. (“**AGSM AIM**” or the “**Company**”) held on 29 July 2022 has examined the consolidated results as at 30 June 2022.

The resilience of the Group’s multi-business model, the efficiency drive, the measures taken to reduce operating costs and the effectiveness of the management actions undertaken to deal with the volatile energy scenario, have enabled the Group to record higher results compared to the 2021 half-year results.

The consolidated **revenues** of the first half-year of AGSM AIM are equal to 1.53 billion, significantly higher compared to the Euro 705 million registered in the first half-year of 2021, mainly due to the increase in energy commodity prices.

EBITDA is equal to Euro 93.4 million, +31% compared to 2021 (Euro 71.2 million).

Consolidated net profit as at 30 June 2022 is equal to Euro 33 million, +49% compared to the Euro 22.1 million in 2021, net of the effects of the so-called “*DDL Aiuti*”.

All business units in which the Group is active contributed to the half-year results increasing margins. In particular, the “Power” and “Heat” business units benefited from the positive effects of prices dynamics and the growth in electricity production from renewable energies, despite the low rainfall that negatively impacted hydroelectric plants and despite the limitations imposed by the so-called “*Decreto Sostegni*”. The positive result of the “*V-Reti* and Smart Solutions” business unit, on the other hand, is mainly due to investments in AGSM AIM’s portfolio concessions.

The energetic crisis generated a significant impact on the business activity of the “*Agsm Aim Energia*” unit, which recorded a contraction in the first margin compared to budget previews. In terms of quality of service, with reference to the call centre, there was a 13.5% reduction in waiting timing compared to the average data for 2021, against a 61% increase in the number of calls.

During the first six months of 2022, AGSM AIM’s **investments** were equal to around Euro 40 million, of which around Euro 24 million in regulated businesses (electricity and gas distribution).

The Group’s **Net Financial Position** as at 30 June 2022 is equal to Euro 438 million compared to Euro 401 million as at 31 December 2021, in line with the evolution previews for 2022.

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The Company has entered into with a pool of financial institutions a Euro 150 million ESG-linked term facility agreement providing for repayment in instalments with maturity date 31 December 2028 and aimed at, *inter alia*, financing the investments set out under the Group’s 2021-2024 business plan.

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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 30 June 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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