



H1 2023 Results

Board of Directors, September 29 2023

Energy which creates future



Index

Highlights

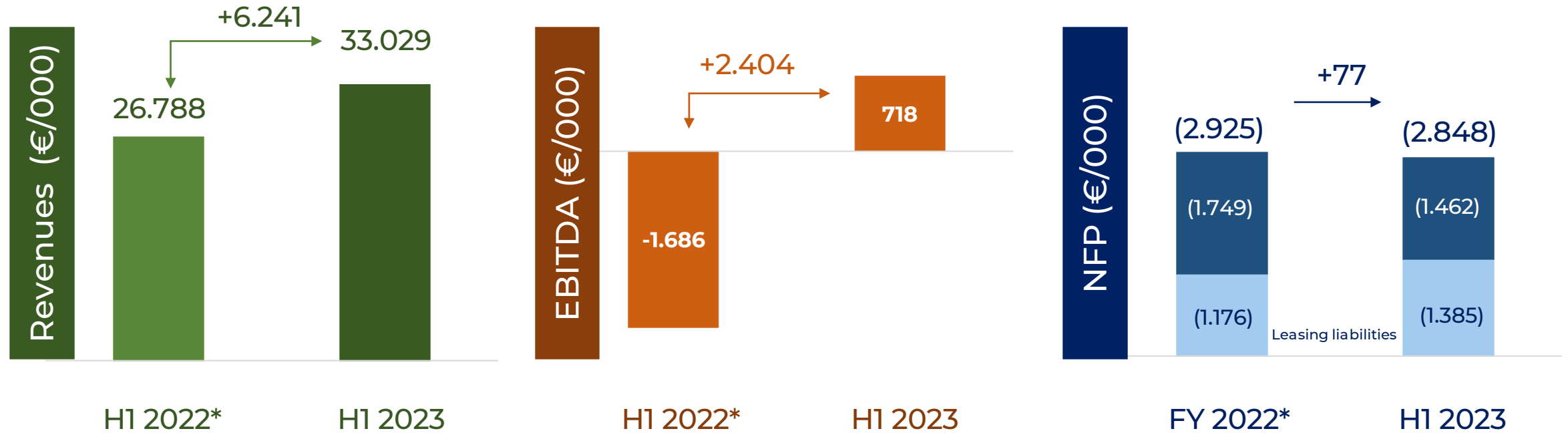
- ✓ Key Financial Figures
- ✓ Results by segment

Consolidated financial statement

*This document contains summarized information on the Group's management results as of June 30, 2023.
For complete details, please refer to the Financial Report available in the "Half year reports" section of the institutional website.*

Highlights

Key Financial Figures

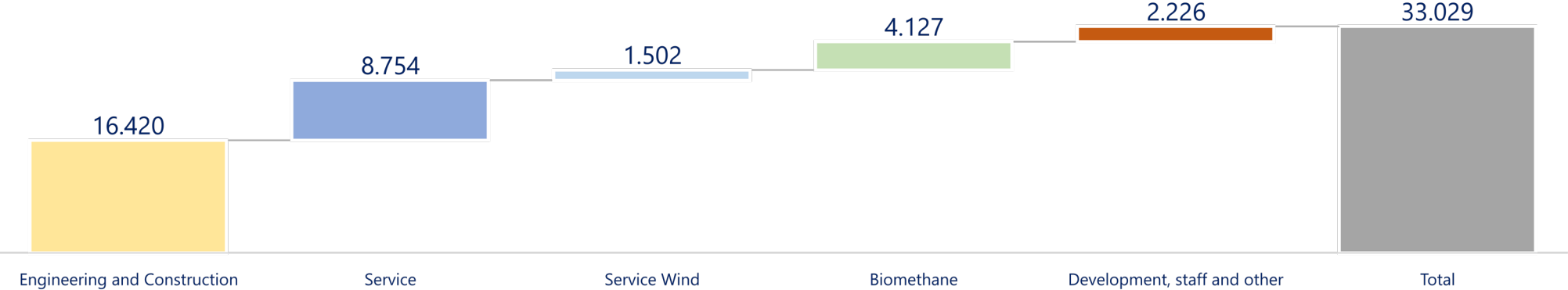


- *Back to positive operating margins in H1 2033, in line with the targets of the 2023-2027 Business Plan focused on organic growth in the domestic market*
- *Engineering & Construction Segment: back to profitability, with volume of business up sharply, although still affected by a lengthening of the time required to close the already well-known PLC System orders started in previous years and the delayed start-up of some projects in biogas and biomethane*
- *Services Segment: its growth trend was confirmed in both traditional renewables and biogas and biomethane, reflecting its greater stability compared to external exogenous factors*
- *NFP essentially stable*

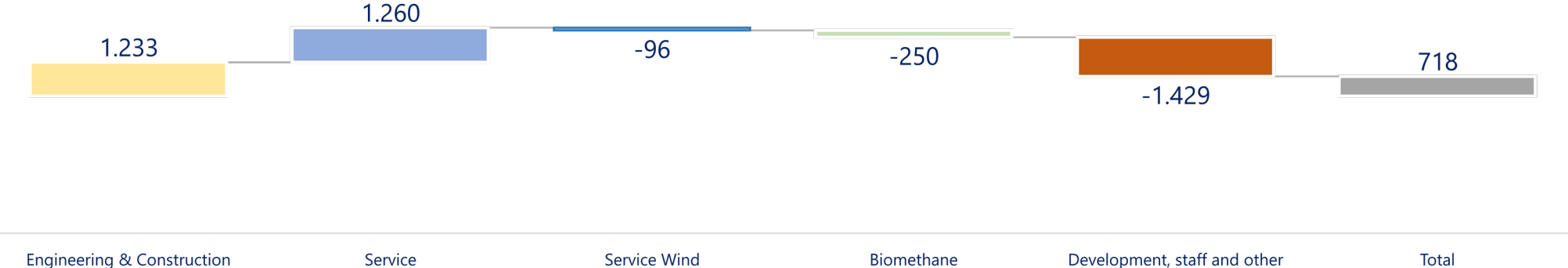
(*) According to the IFRS 5, Monsson Operation perimeter and the Idroelettrica 2014 S.r.l. Unipersonale are treated as "Discontinued operations" and thus the consolidated figures shown do not include their results. For completeness of information, the figures for the Monsson perimeter are shown below: Revenues: €1,853 thousand (€3,859 thousand as of June 30, 2022); EBITDA: € -321 thousand (€ -1,251 thousand as of June 30, 2022); and Idroelettrica 2014 S.r.l. Unipersonale: Revenues: €0 thousand (€77 thousand as of June 30, 2022); EBITDA: € -15 thousand (€45 thousand as of June 30, 2022)

Results by Segment

H1 2023 Revenues by Segment



H1 2022 EBITDA by Segment



Consolidated financial statement

Reclassified Balance Sheet

RECLASSIFIED BALANCE SHEET (thousands of Euro)	H1 2023	FY 2022
Net tangible assets	6.381	7.743
Net intangible assets	8.833	8.917
Equity investments	16	17
Other non-current activities	1.720	2.095
Fixed assets	16.950	18.772
Net working capital	(5.018)	(2.248)
Non-current assets held for sale / disposal	1.074	(80)
NET INVESTED CAPITAL	13.006	16.444
NET FINANCIAL POSITION	(2.848)	(2.925)
SHAREHOLDERS' EQUITY	10.158	13.519

Reclassified Net Financial Position

RECLASSIFIED NET FINANCIAL POSITION (thousands of Euro)	H1 2023	FY 2022
Cash and cash equivalents	6.625	8.420
Current financial debt	(4.591)	(5.030)
Non-current financial debt	(3.496)	(5.139)
Net financial position before IFRS16	(1.462)	(1.749)
Financial liabilities IFRS 16	(1.385)	(1.176)
NET FINANCIAL POSITION	(2.848)	(2.925)

Reclassified Other Comprehensive Income Statement

RECLASSIFIED STATEMENT OF COMPREHENSIVE INCOME (thousands of Euro)	H1 2023	H1 2022
Core business revenues	32.410	26.106
Other operating revenues	619	682
Total revenues	33.029	26.788
Operating costs	(31.095)	(26.627)
Other operating costs	(1.216)	(1.847)
GROSS OPERATING MARGIN (EBITDA)	718	(1.686)
Depreciation, amortisations and impairment losses	(1.275)	(1.320)
OPERATING RESULTS (EBIT)	(557)	(3.006)
Net financial income (expenses)	(176)	(11)
Profit (loss) from equity investments	(21)	(4)
Income taxes	(108)	400
Profit (loss) from continuing operations	(862)	(2.621)
Profit (loss) from discontinued operations	(965)	(1.815)
PROFIT (LOSS) FOR THE PERIOD	(1.827)	(4.436)
Total other components of comprehensive income	(69)	394
TOTAL COMPREHENSIVE INCOME	(1.896)	(4.042)

Synthetic Cash Flow

SYNTHETIC CASH FLOW (thousands of Euro)	H1 2023	H1 2022
Comprehensive income (loss)	(1.896)	(4.042)
Gross Cash Flow	1.750	3.434
Net interests	(120)	(198)
Net income taxes	89	58
CASH FLOW FROM OPERATING ACTIVITIES [A]	1.720	3.294
CASH FLOW FROM INVESTMENT ACTIVITIES [B]	(1.421)	(2.331)
CASH FLOW FROM FINANCING ACTIVITY [C]	(2.090)	(1.441)
NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]	(1.792)	(478)
Cash and cash equivalents at the beginning of the period	8.420	10.729
Net difference in cash and cash equivalents for discontinued operations	(3)	(200)
Cash and cash equivalents at the end of the period	6.625	10.051

Operating Cash Flow as of 06/30/2023 includes disbursements (the related receivable has been subsequently waived) in favor of Monsson in Q1 2023 amounting to approx. 1,880 thousand