

# Alia Multiutility Approves the Consolidated Financial Statements 2023

## Strong Growth in All Key Indicators and Value Creation for Stakeholders

**Perra: 'The positive effects of the aggregation process are becoming evident'**  
**Irace: 'Project growth ensures more infrastructure in the territories served'**

Florence, 18.4.2024 - The Board of Directors of **Alia Servizi Ambientali**, chaired by Lorenzo Perra, approved the **Group's draft financial statements** for 2023. The results show a **strong growth** compared to the previous financial year, reflecting the recent developments of the **Multiutility** project, including the merger of Alia, Acqua Toscana, Consiag, and Publiservizi (with effects from 1 February 2023) and the consolidation of the Estra Group (starting from 1 July 2023). **Investments** are also on the rise, reaching more than **EUR 162 million**, as well as the **dividend** proposal, set at **EUR 33 million\***, up from EUR 28 million in 2022, which testifies to how the creation of value for all stakeholders goes hand in hand with the commitment to guarantee the quality and continuity of services and their constant innovation.

### ECONOMIC, FINANCIAL AND EQUITY HIGHLIGHTS\*\*

The Group's 2023 **revenues** rose to **EUR 1,086.3 million**, an increase of EUR 610.3 million compared to the previous year (+128.2%) due to the consolidation of the Estra Group (+ EUR 558.7 million) and the growth of the environment sector (+ EUR 51.6 million).

The **gross operating margin (GOP or EBITDA)** for the financial year 2023 is EUR 137.4 million, up significantly from EUR 34.8 million in 2022. The main change concerns the consolidation of Estra's businesses as of 1 July 2023. Specifically, whereas in 2022 it was the **environment sector** alone that generated 100% of EBITDA, in 2023 the incidence of this sector dropped to 38 per cent in favour of the *Strategic business units* related to **gas and electricity** sales (26%), **other services** (21%) and the **regulated market** (15%).

The **operating result (EBIT)** amounts to EUR 59.1 million, up sharply compared to the EUR 3.3 million in 2022, thanks to increased **depreciation/amortisation** by EUR 36.7 million and credit impairment **provisions** rising by EUR 10 million compared to the previous year.



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The **consolidated net profit** amounts to EUR 46.6 million, while - confirming the focus on generating value for shareholders - the proposed dividends to the shareholder Municipalities are set at EUR 33 million (+17.9% compared to 2022). These resources will significantly impact community services. The payout ratio, which is the portion of consolidated profit distributed, is equal to 70.8%.

**Gross operating investments** for the period amounted to EUR 162.2 million, up by 58.7% over the previous year.

**Shareholders' equity** as at 31 December 2023 amounted to EUR 1,216.7 million, up from EUR 387.1 million in 2022, mainly due to corporate and consolidation transactions, the result for the period and the distribution of dividends during the year.

The Group ended the financial year 2023 with a **net financial debt** of EUR 672.4 million, an increase of EUR 507.6 million compared to the end of 2022. Of this, EUR 447.3 million relates to the consolidation of the Estra Group and EUR 60.3 million is due to the growth in investments and the increased absorption of working capital in the environment sector.

## STATEMENTS FROM THE GROUP'S TOP MANAGEMENT

*'The improvement in consolidated economic results, which is clearly evident from the figures of the 2023 financial statements, goes far beyond the simple algebraic sum of the numbers of the individual companies involved in the Multiutility project,'* comments **Lorenzo Perra**, president of Alia Multiutility. *'All this confirms and further strengthens the validity of the path of aggregation in which we are engaged with tenacity and great determination. The project is constantly evolving and, precisely for this reason, from the future we expect a further significant improvement in both revenues and cost trends, as well as a growing capacity for investment, which represents the real added value of the whole process, with concrete benefits for all the territories and communities we serve'.*

*'The Multiutility project is on a growth path that ensures more infrastructure for the communities served and, at the same time, greater efficiency and technological independence. The financial results confirm the validity of the strategy pursued by shareholders and management',* emphasises Managing Director **Alberto Irace**. *'Multiutility is increasingly an infrastructure at the service of transition and circularity, capable of accompanying these important territories on the path to sustainability. I would also like to emphasise how, in the year covered by this financial statements, the company overcame the harsh test of the emergency caused by the dramatic flood of 2 November 2023, advancing financial resources of around EUR 15 million without in any way slowing down its investment plan'.*

\*Of which 12.7 million subjected to conditions

\*\*All figures refer to Adjusted calculation methods and therefore exclude non-recurring items