

PRESS RELEASE

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AGS: FIRST GROUP CONSOLIDATED FINANCIAL STATEMENTS

SHAREHOLDERS' MEETING APPROVES FINANCIAL STATEMENTS AND DISTRIBUTION OF A DIVIDEND OF 2.50 EURO PER SHARE

FRANCO MATTEOTTI APPOINTED CHAIRMAN OF THE BOARD OF DIRECTORS

ARRIGO SPAGNOLLI APPOINTED CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS

Riva del Garda, 20 June 2023

The Shareholders' Meeting of AGS S.p.A., a company whose shares are listed on the Vienna Stock Exchange, today approved the Financial Statements as at 31 December 2022, prepared in accordance with IAS/IFRS rules.

The Shareholders' Meeting, in ordinary session:

- approved the financial statements as of 31 December 2022, which shows a profit for the year of € 8,374,681 and resolved:
- € 418,734 to the legal reserve
- € 206,200 to the non-distributable reserve
- a dividend distribution as from 30 September, equal to € 2.50 per outstanding share, or € 1,113,065
- the remainder to the extraordinary reserve.

APPOINTMENT OF THE BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS

The Shareholders' Meeting appointed the new Board of Directors, which will remain in charge until the approval of the financial statements for the year ending 31 December 2025.

The shareholders' meeting appointed the entire board in the persons of: Mr. Franco Matteotti (Chairman), Ms. Claudia De Scolari (board member), Mr. Daniele Zaroni (board member) - as public shareholders and Mr. Fabrizio Veneri and Mr. Francesco Faccioli (both board members) as minority shareholders.

The Shareholders' Meeting also appointed the new Board of Statutory Auditors, which will remain in charge until the approval of the financial statements for the year ending 31 December 2025, in the persons of: Mr. Arrigo Spagnolli (Chairman), Ms. Lorenza Saiani (standing auditor) - as the public shareholders and Mr. Francesco Dalla Sega (standing auditor) as the minority shareholders, as alternate auditors were also appointed Mr. Paolo Feis and Ms. Emanuela Zanolli.

Andrea Mora, Chairman of the AGS Group: *'The Group is proving its value and solidity, both in economic and financial terms, as well as a wealth of skills and professionalism in all the Group companies. There are years of intense work ahead to implement the strategic guidelines approved by the shareholders, which are contained in the 2023-2028 Industrial Plan.*

*The objectives are to make the Group a reality that operates in favour of the local area but with a global vision, all in line with the company's mission and vision, which envisages AGS as a company in perennial evolution with strong roots in the Alto Garda and Ledro area. In a continuous path of growth and improvement, it creates, develops and implements innovative, customisable and sustainable solutions that accompany the energy and digital transition. With a constant focus on increasing revenues, it seeks new sources of profit and stimulates group synergies also in hitherto unexplored areas, territories and fields to meet the challenges of the future."*

*The Board of Directors appointed today has the strong guidelines and a structure that is prepared, competent and professionally capable of achieving, if well guided, the objectives that the Group has set itself.*

*In emphasising how the Company is an important resource for the territory in which it operates, I would like to thank, also on behalf of the Board, all of AGS's collaborators whose commitment, competence and willingness to put themselves on the line, growing both professionally and humanly, have allowed and will allow Your Company to be able to well face the challenges that will arise and to be able to have further satisfaction in the near future."*

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The manager responsible for preparing the Company's financial reports, Andrea Carloni, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

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#### CONTACTS

Andrea Carloni (Manager responsible for preparing the Company's financial reports - Alto Garda Servizi S.p.A contact 0039 0464 553565 - carloni.a@altogardaservizi.com ).

#### ACCOUNTING SCHEDULES

Attached are the income statement and balance sheet accounting schedules for the consolidated and statutory financial statements of Alto Garda Servizi S.p.A..

Consolidated Income Statement	31.12.2022	31.12.2021
Revenues from sales and services	32.334.461	14.789.714
Other revenue and income	4.148.259	1.391.574
<b>Total Operating Income and Revenues</b>	<b>36.482.720</b>	<b>16.181.288</b>
Costs for raw materials, consumables and goods	8.934.249	4.669.194
Costs for services	10.549.641	3.885.856
Use of third party assets	566.150	473.942
Personnel costs	6.544.889	3.875.855
Depreciation of fixed assets	2.595.407	2.036.532
Provisions and write-downs	474.749	60.788
Sundry operating expenses	1.216.116	1.248.745
Capitalised costs for internal work	-503.259	-563.050
<b>Total Operating Costs</b>	<b>30.377.942</b>	<b>15.687.862</b>
<b>GROSS OPERATING INCOME</b>	<b>6.104.778</b>	<b>493.426</b>
Income from participations	206.089	1.239.177
Write-down of participations	5.588	0
Financial expenses	1.465.552	489.758
Financial income	6.285.593	67.609
Income and expenses from investments using the equity method	206.200	2.244.800
<b>INCOME BEFORE TAX</b>	<b>11.331.520</b>	<b>3.555.255</b>
Current and deferred taxes	1.735.930	163.028

<b>NET PROFIT FOR THE YEAR</b>	<b>9.595.590</b>	<b>3.392.227</b>
of which Group interest	8.947.200	3.241.664
of which third parties	648.390	150.563

#### CONSOLIDATED BALANCE SHEET

<b>Assets</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
<b>Non-current Assets</b>		
Tangible assets	44.456.034	40.570.148
Intangible assets	3.900.504	1.460.032
Equity investments	10.545.482	17.462.660
Non-current financial receivables	88.571	2.007.940
Deferred tax assets	1.833.201	1.789.821
<b>Total non-current assets</b>	<b>60.823.792</b>	<b>63.290.601</b>
<b>Current Assets</b>		
Inventories	3.718.635	644.568
Trade receivables	21.913.659	7.590.182
Receivables from parent company and subsidiaries	2.600.140	150.103
Current tax receivables	2.531.755	721.526
Other current assets	4.959.077	2.276.429
Cash and cash equivalents	4.557.109	2.611.772
<b>Total Current Assets</b>	<b>40.280.375</b>	<b>13.994.580</b>
<b>Total Assets</b>	<b>101.104.167</b>	<b>77.285.181</b>

Liabilities and Shareholders' Equity	31/12/2022	31/12/2021
<b>Shareholders' Equity</b>		
Share Capital	23.234.016	23.234.016
Reserves	32.160.701	29.496.011
Net profit for the year	8.947.200	3.241.665
<b>TOTAL GROUP SHAREHOLDERS' EQUITY</b>	<b>64.341.917</b>	<b>55.971.692</b>
Minority interests in capital and reserves	1.202.981	154.331
Minority profit/(loss)	648.390	150.563
<b>TOTAL THIRD-PARTY NET EQUITY</b>	<b>1.851.371</b>	<b>304.894</b>
<b>TOTAL CONSOLIDATED SHAREHOLDERS' EQUITY</b>	<b>66.193.288</b>	<b>56.276.586</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	5.145.504	6.674.166
Employee benefits	1.518.473	1.209.682
Provisions for risks and charges	1.324.461	0
Deferred tax liabilities	62.743	0
<b>Total non-current liabilities</b>	<b>8.051.181</b>	<b>7.883.848</b>
<b>Current liabilities</b>		
Current financial liabilities	8.179.702	2.956.152
Trade payables	5.177.548	1.753.938
Due to parent company and subsidiaries	1.793.221	2.790.555
Taxes payable	2.226.317	384.578
Other current liabilities	9.482.910	5.239.524

<b>Total Current Liabilities</b>	<b>26.859.698</b>	<b>13.124.747</b>
<b>Total Liabilities</b>	<b>34.910.879</b>	<b>21.008.595</b>
<b>Total Liabilities and Equity</b>	<b>101.104.167</b>	<b>77.285.181</b>

<b>Separate Income Statement</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Revenues from sales and services	13.401.413	10.372.445
Other revenue and income	1.923.341	1.268.203
<b>Total Operating Income and Revenues</b>	<b>15.324.754</b>	<b>11.640.648</b>
Costs for raw materials, consumables and goods	2.472.050	2.798.880
Costs for services	2.969.430	2.755.457
Use of third party assets	464.852	451.720
Personnel costs	3.360.240	3.187.774
Depreciation of fixed assets	1.680.278	1.680.843
Provisions and write-downs	457.022	0
Sundry operating expenses	1.006.685	1.099.161
Capitalised costs for internal work	-503.259	-563.050
<b>Total Operating Costs</b>	<b>11.907.298</b>	<b>11.410.785</b>
<b>GROSS OPERATING INCOME</b>	<b>3.417.456</b>	<b>229.863</b>
Income from participations	308.089	1.249.377
Write-down of participations	0	126.831
Financial expenses	1.233.386	470.674
Financial income	6.389.852	99.988

Income and expenses from equity investments using the equity method	206.200	2.244.800
Revaluation of participations	402.294	0
<b>INCOME BEFORE TAXES</b>	<b>9.490.505</b>	<b>3.226.524</b>
Current and deferred taxes	1.115.824	131.366
<b>NET RESULT FOR THE YEAR</b>	<b>8.374.681</b>	<b>3.095.158</b>

SEPARATE BALANCE SHEET AGS SPA

<b>Assets</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
<b>Non-current assets</b>		
Tangible assets	33.469.817	34.483.917
Intangible assets	165.383	197.487
Equity investments	16.573.288	21.663.999
Non-current financial receivables	10.636.586	4.788.421
Deferred tax assets	1.826.676	1.789.821
<b>Total non-current assets</b>	<b>62.671.750</b>	<b>62.923.645</b>
<b>Current Assets</b>		
Inventories	753.655	580.368
Trade receivables	6.256.297	6.082.359
Receivables from parent company and subsidiaries	2.712.643	210.959
Current tax receivables	897.562	213.130
Other current assets	3.883.010	1.903.540
Cash and cash equivalents	4.205.332	1.967.464

<b>Total Current Assets</b>	<b>18.708.499</b>	<b>10.957.820</b>
<b>Total Assets</b>	<b>81.380.249</b>	<b>73.881.465</b>
<b>Liabilities and Shareholders' Equity</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
<b>Shareholders' Equity</b>		
Share Capital	23.234.016	23.234.016
Reserves	32.033.249	29.495.268
Net profit for the year	8.374.681	3.095.158
<b>TOTAL NET ASSETS</b>	<b>63.641.946</b>	<b>55.824.442</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	775.709	6.114.630
Employee benefits	1.144.076	1.156.005
Provisions for risks and charges	0	0
<b>Total non-current liabilities</b>	<b>1.919.785</b>	<b>7.270.635</b>
<b>Current liabilities</b>		
Current financial liabilities	5.327.150	1.412.893
Trade payables	1.042.120	1.245.417
Payables to parent company and subsidiaries	1.793.221	2.970.162
Taxes payable	1.226.109	206.396
Other current liabilities	6.429.918	4.951.520
<b>Total Current Liabilities</b>	<b>15.818.518</b>	<b>10.786.388</b>
<b>Total Liabilities</b>	<b>17.738.303</b>	<b>18.057.023</b>

<b>Total Liabilities and Shareholders' Equity</b>	<b>81.380.249</b>	<b>73.881.465</b>
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