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SHAREHOLDERS' MEETING APPROVES THE FINANCIAL STATEMENTS OF AGS S.P.A. AS OF 31.12.2023 AND THE DISTRIBUTION OF A DIVIDEND OF 1.40 EURO PER SHARE

Riva del Garda, 21.06.2024

The Shareholders' Meeting of AGS S.p.A. met today under the chairmanship of Franco Matteotti and presented the Group's Consolidated Financial Statements as at 31.12.2023 and approved the Financial Statements of AGS S.p.A. as at 31.12.2023, prepared in accordance with IAS/IFRS, as approved and presented by the Board of Directors.

The Ordinary Shareholders' Meeting:

- approved the Financial Statements of AGS S.p.A. as at 31.12.2023, which showed a profit for the year of Euro 4,228,037;
- resolved to allocate the profit for the year as follows:
 - Euro 211,402 to the legal reserve
 - Euro 1,218,537 to the non-distributable reserve
 - Euro 623,316 to be distributed as dividends, as from 30.09.2024, equal to Euro 1.40 per outstanding share
 - the remaining €2,174,782 to the extraordinary reserve.

Franco Matteotti, AGS Group Chairman:

"One year after taking office, I express my satisfaction with the very positive results recorded by AGS S.p.A. and the Group, which allow us to look forward with confidence to the growth path and the challenges facing the AGS Group and which reconfirm the multi-utility's commitment to the creation of value in the territories served. The past year has been a year of intense work and I would like to thank the employees that I have been able to get to know over this time and appreciate their professionalism, involvement and passion for this Company and the Group. I would like to pay tribute to these women and men who always offer their constructive confrontation every day, strong in principles and human qualities that create a cohesive and close-knit team for the good of all."

AGS S.p.A., a multi-utility company based in Riva del Garda (TN), operates in the fields of electricity distribution, public lighting, methane gas distribution, water service with management of networks and aqueducts, district heating, fibre optics, hydroelectric and cogeneration production and pellet production.

Mission: *"to contribute to the socio-economic and environmental development of the territories in which we operate through the improvement of services in the energy and environmental fields, the growth of economic, professional and behavioural values, innovation and the satisfaction of all those involved with AGS."*

AGS S.p.A. has a bond "AGS SPA 2014-2033" listed on the Vienna Stock Exchange.
ISIN EN 000 5031528

OTHER INFORMATION

The Annual and Consolidated Financial Statements as of 31.12.2023 are available at the Company's registered office and on the website www.altogardaservizi.com, in the Investor Relations Section and in the Transparency - Financial Statements Section.

In the same section of AGS S.p.A.'s website, this press release is also available.

Pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, the Financial Reporting Officer, Andrea Carloni, declares that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

CONTACTS

This press release is available on the AGS S.p.A. website www.altogardaservizi.com, Investor Relations Section.

AGS S.p.A. participates in the storage mechanism authorised by Consob called "NIS-Storage", managed by Bit Market Services S.p.A. with registered office in Milan, Piazza Affari n. 6, accessible from the website www.emarketstorage.com.

References:

Andrea Carloni - Manager responsible for preparing the company's financial reports
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FINANCIAL STATEMENTS

Attached are the financial statements for the AGS S.p.A. Financial Statements and the Consolidated Financial Statements as at 31.12.2023 of the AGS Group.

Consolidated Profit and Loss Account	31.12.2023	31.12.2022
Revenues from sales and services	38.604.496	32.334.461
Other revenues and income	5.573.856	4.148.259
Total Operating Revenues and Income	44.178.352	36.482.720
Costs for raw materials, consumables and goods	7.587.206	8.934.249
Costs for services	16.741.881	10.549.641
Use of third party assets	588.347	566.150
Personnel costs	7.208.893	6.544.889
Depreciation of fixed assets	2.735.518	2.595.407
Provisions and write-downs	1.499.216	474.749
Sundry operating expenses	1.294.956	1.216.116
Capitalised costs for internal work	-913.452	-503.259
Total Operating Costs	36.742.565	30.377.942
GROSS OPERATING PROFIT	7.435.787	6.104.778
Income from participations	170.394	206.089
Write-down of participations	0	5.588
Financial expenses	1.308.471	1.465.552
Financial income	507.235	6.285.593
Income and expenses from equity investments equity method	1.218.537	206.200
PROFIT BEFORE TAX	8.023.482	11.331.520
Current and deferred taxes	1.919.159	1.735.930
NET RESULT FOR THE YEAR	6.104.323	9.595.590
of which Group	5.042.465	8.947.200
of which non-controlling interests	1.061.858	648.390

CONSOLIDATED BALANCE SHEET

Assets	31/12/2023	31/12/2022
<i>Non-current Assets</i>		
Tangible Assets	44.557.197	44.456.034
Intangible Assets	3.688.361	3.900.504
Equity investments	11.828.019	10.545.482
Non-current financial receivables	17.623.357	88.571
Deferred tax assets	2.002.003	1.833.201
Total non-current assets	79.698.937	60.823.792
<i>Current assets</i>		
Inventories	3.190.047	3.718.635
Trade receivables	30.261.467	21.913.659
Receivables from parent and associated companies	1.410.922	2.600.140
Current tax receivables	13.242.394	2.531.755
Other current assets	4.252.368	4.959.077
Cash and cash equivalents	4.253.343	4.557.109
Total Current Assets	56.610.541	40.280.375
Total Assets	136.309.478	101.104.167

Liabilities and Shareholders' Equity	31/12/2023	31/12/2022
<i>Shareholders' Equity</i>		
Share Capital	23.234.016	23.234.016
Reserves	39.649.222	32.160.701
Net result for the year	5.042.465	8.947.200
TOTAL GROUP SHAREHOLDERS' EQUITY	67.925.703	64.341.917
Minority interests in capital and reserves	1.540.629	1.202.981
Minority profit/(loss)	1.061.858	648.390
TOTAL SHAREHOLDERS' EQUITY OF MINORITY INTERESTS	2.602.487	1.851.371
TOTAL CONSOLIDATED SHAREHOLDERS' EQUITY	70.528.190	66.193.288
<i>Non-current liabilities</i>		
Non-current financial liabilities	29.112.305	5.145.504
Employee benefits	1.692.310	1.518.473
Provisions for liabilities and charges	1.410.461	1.324.461
Deferred tax liabilities	59.796	62.743
Total non-current liabilities	32.274.872	8.051.181
<i>Current liabilities</i>		
Current financial liabilities	8.535.750	8.179.702
Trade payables	6.640.989	5.177.548
Payables to parent company and associates	1.745.776	1.793.221
Tax payables	3.966.804	2.226.317
Other current liabilities	12.617.097	9.482.910
Total Current Liabilities	33.506.416	26.859.698

Total Liabilities	65.781.288	34.910.879
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Total Liabilities and Shareholders' Equity	136.309.478	101.104.167
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Separate Income Statement	31.12.2023	31.12.2022
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Revenues from sales and services	11.619.631	13.401.413
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Other revenues and income	2.355.584	1.923.341
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Total operating revenue and income	13.975.215	15.324.754
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Costs for raw materials, consumables and goods	1.944.384	2.472.050
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Costs for services	3.158.459	2.969.430
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Use of third party assets	447.368	464.852
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Personnel costs	3.542.820	3.360.240
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Depreciation of fixed assets	1.730.160	1.680.278
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Provisions and write-downs	0	457.022
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Sundry operating expenses	783.616	1.006.685
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Capitalised costs for internal work	-913.452	-503.259
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Total Operating Costs	10.693.355	11.907.298
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GROSS OPERATING PROFIT	3.281.860	3.417.456
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Income from participations	463.252	308.089
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Write-down of participations	3.938	0
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Financial expenses	841.200	1.233.386
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Financial income	962.570	6.389.852
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Income and expenses from equity investments equity method	1.218.537	206.200
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Revaluation of participations	0	402.294
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PROFIT BEFORE TAX	5.081.081	9.490.505
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Current and deferred taxes	853.044	1.115.824
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NET RESULT FOR THE YEAR	4.228.037	8.374.681
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SEPARATE BALANCE SHEET AGS SPA

Assets	31/12/2023	31/12/2022
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Non-current Assets

Tangible Assets	33.474.677	33.469.817
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Intangible Assets	236.354	165.383
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Equity investments	18.391.887	16.573.288
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Non-current financial receivables	27.790.852	10.636.586
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Deferred tax assets	1.799.335	1.826.676
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Total non-current assets	81.693.105	62.671.750
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Current assets

Inventories	627.923	753.655
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Trade receivables	6.742.690	6.256.297
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Receivables from parent, subsidiaries and associates	1.600.644	2.712.643
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Current tax receivables	7.747.563	897.562
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Other current assets	2.545.261	3.883.010
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Cash and cash equivalents	2.222.877	4.205.332
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Total Current Assets	21.486.958	18.708.499
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Total Assets	103.180.063	81.380.249
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Liabilities and Shareholders' Equity	31/12/2023	31/12/2022
<i>Shareholders' Equity</i>		
Share Capital	23.234.016	23.234.016
Reserves	39.213.817	32.033.249
Net result for the year	4.228.037	8.374.681
TOTAL SHAREHOLDERS' EQUITY	66.675.870	63.641.946
<i>Non-current liabilities</i>		
Non-current financial liabilities	19.318.830	775.709
Employee benefits	1.268.401	1.144.076
Provisions for liabilities and charges	0	0
Total non-current liabilities	20.587.231	1.919.785
<i>Current liabilities</i>		
Current financial liabilities	4.543.530	5.327.150
Trade payables	1.212.489	1.042.120
Payables to parent, subsidiary and associated companies	1.771.492	1.793.221
Tax payables	453.623	1.226.109
Other current liabilities	7.935.828	6.429.918
Total Current Liabilities	15.916.962	15.818.518
Total Liabilities	36.504.193	17.738.303
Total Liabilities and Shareholders' Equity	103.180.063	81.380.249