press release
Bologna, 31 July 2024

Hera Group: 1H 2024 results approved

The consolidated half-year report at 30 June indicates growth in the Group's main operating-financial indicators and shows its considerable financial solidity, fully in line with the targets set out in the Business Plan. With the approval of its Climate Transition Plan, with a Net Zero target by 2050, Hera has once again confirmed its commitment to the sustainable development of the areas it serves, creating value for all stakeholders.

Financial highlights

- **Revenues at 5,536.8 million euro (-33.3%)**
- **Ebitda at 732.7 million euro (+2%*)**
- **Net profit for shareholders at 218.4 million euro (+16.4%*)**
- **Gross operating investments at 344.4 million euro (+8.2%)**
- **Net financial debt at 4,063.5 million euro (-2%), with Net debt/Ebitda ratio at 2.69x (-10%)**

Business highlights

- **Contribution to structural growth coming from all business areas**
- **Significant increase in the energy customer base, further consolidating the Group's position as Italy's third largest operator in this sector**
- **Ongoing innovative initiatives to support sustainable growth benefitting all stakeholders, with a clear improvement in shared-value Ebitda, at 53% (+1%), and further projects favouring employees, suppliers and the reduction of climate-changing emissions**

Today, the Board of Directors of the Hera Group, chaired by Executive Chairman Cristian Fabbri, unanimously approved the consolidated results for the first half of 2024.
The half-year ended with increased operating results and investments compared to the same period of the previous year, within a more stable market scenario due to the reduced volatility of energy commodity prices. The Group's good operating and financial performance is the result of its consolidated multi-business model, balanced between regulated and free-market activities.
The consolidated half-year report at 30 June demonstrates, once again, Hera's considerable financial solidity and confirms its focus on the resilient and sustainable growth of the company and the local areas served, creating value for all stakeholders.

* In order to ensure that the results presented reflect the actual performance of the gas business more closely, and are thus more easily comparable, the figures with an asterisk include a managerial adjustment based on a valuation of stocked gas at prices pertaining to the period of injection. See the paragraph entitled "Special items and managerial adjustments / IFRS balance sheet reconciliation", which contains a comparison between the managerial statement and the IFRS balance sheets

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Cristian Fabbri, Executive Chairman of the Hera Group:

"The results for the first half of 2024, with main economic and financial indicators increasing, also testify to the constant generation of value for all our stakeholders. Ebitda rises to 732.7 million euro, thanks to the contribution of core business areas, and a strong improvement in ROI is recorded, which stands at 9.6% - 10% higher than in the same period last year - fully confirming a profitability strongly underpinned by the growth of 'structural' activities. This further progress, following up on the extraordinary results of 2023, shows our Group's ability to achieve the goals included in our Business Plan, creating the conditions for further development, supported by an 8% increase in investments. The creation of value for shareholders, to whom dividends were distributed with a 12% increase, in the first half of the year, was accompanied by significant results in ESG factors, including an increase in shared-value Ebitda, now reaching 53% of total Ebitda, the definition of a strategy to reach the Net Zero target by 2050, the signing of the Good Work Deal and the supplier development programme, which further confirm the centrality of the environment, workers and suppliers as protagonists and beneficiaries of the path for sustainable development defined in our Business Plan, in favour of the communities in which we operate. Moreover, in July we further expanded our Electricity business adding one million customers, following the recent award of the tender for the Gradual Protection Service for non-vulnerable household customers".

Orazio Iacono, CEO of the Hera Group:

"Our half-year report shows a significant increase of over 16% in net profit attributable to shareholders, which rose to over 218 million euro. Industrial growth was reinforced by a relevant contribution coming from the financial structure. Financial solidity was guaranteed by the net debt/Ebitda ratio, which stands at 2.69x, confirming a full financial flexibility. Growth in operating margins was due, in particular, to the excellent performance of networks, which in total contributed almost 270 million euro to the Group's EBITDA, equal to 11%, thanks in particular to energy distribution services and the water cycle, and to the acceleration of growth in the waste area, which rose to 172 million euro (+5.3%). An infrastructure platform and an integrated multi-business strategy that makes the most of industrial synergies among the Group's subsidiaries confirm our role as enabler of the green transition and the resilience of the activities carried out in the served areas. The achievement of the Net Zero target to 2050 will also be supported by technological innovation, such as, for example, the installation of carbon capture and storage technologies on several of the Group's waste-to-energy plants".

Revenues at over 5.5 billion euro

Revenues amounted to 5,536.8 million euro, as against 8,297.5 million at June 30, 2023 (-33.3%), mainly due to lower energy prices and lower values in trading activities.

More generally, the greater stability seen in commodity prices positively influenced the performance of the entire operating and financial management during the period.

Ebitda rises to 732.7 million euro

Ebitda for the first half of 2024 rose to 732.7 million euro (+2%*), compared to 718.3 million euro at June 30, 2023. This growth was driven by all core activities in the portfolio, from the integrated water cycle to both regulated and free-market activities in waste management and traditional energy sales and distribution activities, allowing the Group to compensate for the loss of margins related to the super-bonus.

EBIT and pre-tax result increase

Ebit at June 30, 2024 grew to 385.1 million euro, up 2.8%* from 374.7 million euro seen in the first half of 2023. This positive performance was linked to lower provisions for bad debts, mainly involving energy customers due

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to lower commodity prices. This decrease almost completely offset the rise in amortisation related to development investments, in line with the Business Plan.
Significant improvement was also seen in financial operations, thanks to the gradual easing of the financial absorption caused by the energy crisis and the ensuing financial rationalisation, which led to savings in expenses related to debt, and income from tax credits for incentivised work in 2023. The positive results of operational and financial management led the pre-tax result to stand at 329.6 million euro (+16%*), as against 284.2 million at June 30, 2023.

Net profit for shareholders increases significantly, reaching 218.4 million euro
The net income rose to 237.3 million euro (+14.1%*), compared to 208 million in the first half of 2023, after a tax rate at 28%, as against 26.8% at June 30, 2023, the latter underpinned by non-recurrent tax benefits. A significant increase also occurred in net profit for Group Shareholders, coming to 218.4 million euro (+16.4%*), as against 187.7 million at June 30, 2023. These results confirm the creation of value for all stakeholders, perfectly in line with the expectations of the Plan.

Operating investments rise and Group solidity further strengthened
The amount of investments made confirms Hera's strategic plans and involved significant work on plants, networks and infrastructures. Operating investments in the first half of the year, including capital grants, amounted to 344.4 million euro, up 8.2% from 318.4 million euro at June 30, 2023.
The total amount of net financial debt came to 4,063.5 million euro, compared to 3,827.7 million at 31 December 2023 and improving by 2% compared to the first half of 2023. The net debt/Ebitda ratio stood at 2.69x, well below the Group's historically conservative policy, confirming the Group's financial solidity.
Maintaining low financial leverage gives Hera flexibility to further expand operations. In addition, to secure any additional extraordinary liquidity needs, the Group still has a 450 million euro sustainable revolving line, maturing in 2028, and a 460 million euro EIB financing line, usable within September 2026 with a sixteen-year term.

Hera Group becomes the first Italian multi-utility with a Net Zero target to 2050
Today, the Board of Directors also approved the Climate Transition Plan, which outlines Hera Group's strategy and commitment to achieve Net Zero target by 2050, a goal that will be pursued with reference to both direct and indirect greenhouse gas emissions, to achieve an overall reduction coming to approximately 90% by 2050, compared to 2019, and the removal of all residual emissions at the end of the decarbonisation pathway. This is a further distinctive element of the Group's strategy, which thus extends to the long term its commitment to being an enabler of the green transition by ensuring the resilience of its customers and the served areas. More details can be found in the dedicated press release.

Growth in shared value, the Good Work Deal and the supplier development program further strengthen the Hera Group's commitment to its stakeholders
In the first six months of the year, shared-value Ebitda, i.e. the value of activities that contribute to sustainable development, reached 53% of total Ebitda, up an additional percentage point compared to the 2023 data.
In the second quarter, the Hera Group continued to work intensively on all ESG aspects in order to ensure the full success of its growth and value creation strategies in the medium and long term. In addition to the decarbonisation plan, indeed, the quarter saw the formalisation of the Group's strategies and concrete actions in favour of two other important stakeholders: personnel and suppliers. The Good Work Deal defines strategies and actions to involve and benefit the Group's workers in the sustainable growth set out in the Business Plan, focusing on safety, defining a virtuous circle between training, professional development and increased

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productivity, improving work-life balance, and introducing sustainable growth targets into performance bonuses for all workers.
The supplier development program (Hera_PRO) supports supplier growth on issues such as safety and sustainability, confirming the Group's commitment to enabling the growth of the communities in which it operates.

Gas
Ebitda for the gas area – which includes natural gas distribution and sales, district heating and energy services – stood at 256.5 million euro in the first half of 2024, compared to 293.1 million euro at June 30, 2023 (-12.5%*). This result was mainly due to changes in government incentives for energy efficiency activities. Indeed, growth occurred in both the performance of traditional sales markets, due to lower modulation costs following the stabilisation of the energy market, and regulated distribution revenues, thanks to the recovery of higher inflation and the adjustment introduced by the Regulatory Authority for Energy Networks and Environment (ARERA) in regulatory WACC.
The number of gas customers stood at 2.1 million, in line with the previous year.
With the aim of additionally strengthening the presence of Group subsidiary Inrete Distribuzione Energia in its reference area Emilia-Romagna, in June Hera acquired the business unit of Soelia covering plants, natural gas distribution networks and related management services – whose set of plants serves about 10,000 delivery points in Argenta (Ferrara province) – and a 2.85% shareholding in Sinergas.
In the first half of 2024, investments made in the gas area amounted to 77.7 million euro. In gas distribution, they mainly involved non-recurring maintenance work on networks and plants, while in gas sales they were aimed at acquiring new customers.
The gas area accounted for 35.0% of Group Ebitda.

Electricity
Ebitda for the electricity area – which includes electricity generation, distribution and sales services as well as public lighting – rose to 144.2 million euro (+18.3%), as against 122 million in the same period of 2023. This growth occurred both in terms of volumes sold to end customers, thanks to the significant commercial development mainly in the free market, which brought an increase of about 147 thousand customers, and in terms of margins, due to the lower cost of modulation activities resulting from the drop and stabilisation of raw material prices.
Distribution also increased, due to the application of the ROSS regulatory criterion, inflationary recovery and the rise in regulatory WACC.
In the first half of 2024, gross investments made in this area amounted to 59.1 million euro, up 20.4% over the previous year. In electricity distribution, the interventions carried out mainly concerned non-recurring maintenance and upgrading of plants and distribution networks aimed at increasing hosting capacity, as well as the ongoing large-scale meter replacement and interventions to improve network resilience, while in energy sales, investments in activities related to the acquisition of new customers increased.
The number of customers, up 9% compared to the same period in 2023, reaches about 1.8 million. We must also recall that, thanks to the 7 lots awarded in the tender for the Gradual Protection Service for non-vulnerable household customers, as of July 1, about 1 million new customers are covered by the electricity service in 37 provinces. The Hera Group has thus strengthened its presence in several regions of Italy, further consolidating its position as the third largest energy operator nationwide.
In public lighting, Hera Group acquired 42.7 thousand lighting points in 16 new municipalities during the first half of 2024, mainly in Tuscany, Umbria, Emilia-Romagna, Liguria and Triveneto. The percentage of lighting points that use LED lamps also rose, confirming the Group's constant focus on an increasingly efficient and sustainable management of this sector.

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The electricity area accounted for 19.7% of Group Ebitda.

Water cycle

Ebitda for the integrated water cycle area – which includes aqueduct, purification, and sewerage services – rose to 146.2 million euro at June 30, 2024, up (+13.7%) compared to 128.6 million euro in the first half of 2023. This growth is mainly due to inflation recovery and the increase in regulatory WACC.

In the first half of 2024, investments in the water cycle area, including capital grants, amounted to 107.6 million euro (67.1 million in aqueduct, 25.2 million in sewerage and 15.3 million in purification), and mainly involved extensions, reclamation, and upgrading on networks and plants, as well as regulatory adjustments mostly concerning the purification and sewerage area. The main interventions include, in the aqueduct, ongoing reclamation activities on networks and connections as well as specific renewal and upgrading operations; in sewerage, the ongoing implementation of the Rimini seawater protection plan (PSBO) while in the Marche region work began on the rehabilitation of the sewage network in the municipalities of San Costanzo and Petriano (Pesaro e Urbino province), which, once completed, will allow the area to overcome the EU infringement procedure; in purification, the adaptation and upgrading of the Ravenna and Lugo purification plants and the construction of the new plant with power-to-gas technology at the IDAR purification plant in Bologna, partially financed by PNRR funds.

The integrated water cycle area accounted for 20% of Group Ebitda.

Waste

In the first half of 2024, Ebitda in the waste management area continued to rise, reaching 171.5 million euro (+5.3%), up from 162.9 million at June 30, 2023. Ebitda for waste treatment services reached 140.5 million, while Ebitda for environmental services including collection and sweeping increased to about 31 million, mainly due to the gradual implementation of new concessions.

Compared to the same period in 2024, an increase was seen in waste commercialised, mainly due to the increase in market waste, thanks to the consolidation of existing business relationships and the development of the customer portfolio, particularly in the industry sector. Municipal waste, on the other hand, normalised compared to the previous year, which included extraordinary deliveries for flood waste.

In the first half of 2024 as well, all main circular economy initiatives foreseen in the business plan continued to implement the objectives of environmental sustainability and value creation. The Hera Group can now count on more than 100 certified, state-of-the-art plants capable of treating all types of waste (municipal, industrial, and liquid and solid). Moreover, thanks to its sound management policies and the synergistic and operational integration between the Group's various subsidiaries and ACR – one of Italy's largest companies in the remediation, industrial waste treatment, decommissioning of industrial plants and civil works related to oil & gas sector, which recently entered the scope of consolidation – Hera has been able to sustain its growth in volumes treated and strengthen its presence, especially in the special waste market. The Hera Group, thanks to its large and diversified set of plants, continued to benefit from the infrastructural shortcomings of the Italian context, focusing on strengthening its leadership in the waste management sector and becoming the leading national operator in remediation and global service activities, with a widespread presence throughout the country. The Group, which also supports large companies in reducing and recycling waste, regenerating resources and achieving its ESG targets, has thus confirmed its role as a strategic partner for the ecological transition of the industrial sector.

Protecting environmental resources was confirmed as a priority objective, as was the maximisation of their reuse. This is also proven by the special attention devoted to increasing sorted waste collection, which at 30 June 2024 stood at 74.3%, up 3.9 percentage points compared to the same period in 2023, thanks to the numerous projects implemented in the served areas.

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In the first half of 2024, gross investments made in the waste management area rose to 54.8 million euro, mainly involving maintenance and upgrading of waste treatment and recovery plants. In particular, in the selecting and recovery plants sector, an increase was due to the work done by the subsidiaries HEA, a company in partnership with Eni Rewind, and Vallortigara, for the expansion of the plant in Torrebelvicino (Vicenza province), as well as the construction of Aliplast's rigid plastics processing plant in Modena, which has access to PNRR funding.
The waste management area accounted for 23.4% of Group Ebitda.

The manager responsible for drafting the company's accounting statements, Massimo Vai, declares, pursuant to article 154-bis paragraph 2 of the TUF, that the information contained in the present press release corresponds to the documentation available and to the account books and entries.

The financial statement and related materials will be available to the public pursuant to the terms established by law at the Company Headquarters, on the website www.gruppohera.it and on the authorised storage platform 1Info (www.1info.it).Unaudited extracts from the Interim Financial Statements at 30 June 2024 are attached.

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Income statement (mn€)	Jun 24	% inc.	Jun 23	% inc.	Abs. change	% change
Revenues	5,536.8	*0.0%*	8,297.5	*0.0%*	(2,760.7)	(33.3%)
Other operating revenues	247.9	*4.5%*	299.3	*3.6%*	(51.4)	(17.2%)
Raw and other materials	(2,973.2)	*(53.7%)*	(5,961.0)	*(71.8%)*	(2,987.8)	(50.1%)
Service costs	(1,727.6)	*(31.2%)*	(1,576.2)	*(19.0%)*	+151.4	+9.6%
Other operating expenses	(40.5)	*(0.7%)*	(41.5)	*(0.5%)*	(1.0)	(2.4%)
Personnel costs	(341.2)	*(6.2%)*	(330.4)	*(4.0%)*	+10.8	+3.3%
Capitalised costs	30.5	*0.6%*	30.6	*0.4%*	(0.1)	(0.3%)
Ebitda*	**732.7**	***13.2%***	**718.3**	***8.7%***	**+14.4**	**+2.0%**
Amortization, depreciation and provisions	(347.6)	*(6.3%)*	(343.6)	*(4.1%)*	+4.0	+1.2%
Ebit*	**385.1**	***7.0%***	**374.7**	***4.5%***	**+10.4**	**+2.8%**
Financial operations	(55.5)	*(1.0%)*	(90.5)	*(1.1%)*	(35.0)	(38.7%)
Pre-tax result*	**329.6**	***6.0%***	**284.2**	***3.4%***	**+45.4**	**+16.0%**
Taxes	(92.3)	*(1.7%)*	(76.2)	*(0.9%)*	+16.1	+21.1%
Net result*	**237.3**	***4.3%***	**208.0**	***2.5%***	**+29.3**	**+14.1%**
Attributable to: **Shareholders of the Parent Company***	**218.4**	***3.9%***	**187.7**	***2.3%***	**+30.7**	**+16.4%**
Minority shareholders	18.9	*0.3%*	20.3	*0.2%*	(1.4)	(6.9%)

* Adjusted results

Invested capital and sources of financing (mn€)	Jun 24	% inc.	Dec 23	% inc.	Abs. change	% change
Net non-current assets	8,218.2	*105.5%*	8,119.2	*107.1%*	+99.0	+1.2%
Net working capital	285.1	*3.7%*	166.0	*2.2%*	+119.1	+71.7%
(Provisions)	(716.0)	*(9.2%)*	(705.9)	*(9.3%)*	(10.1)	(1.4%)
Net invested capital	**7,787.3**	***100.0%***	**7,579.3**	***100.0%***	**+208.0**	**+2.7%**
Equity	3,723.8	*47.8%*	3,751.6	*49.5%*	(27.8)	(0.7%)
Long-term borrowings	4,273.8	*54.9%*	4,315.4	*56.9%*	(41.6)	(1.0%)
Net current financial debt	(210.3)	*(2.7%)*	(487.7)	*(6.4%)*	+277.4	+56.9%
Net debt	4,063.5	*52.2%*	3,827.7	*50.5%*	+235.8	+6.2%
Total sources of financing	**7,787.3**	***100.0%***	**7,579.3**	***100.0%***	**+208.0**	**+2.7%**

* Adjusted results

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Special items and operational adjustments / balance sheet reconciliation

mn€	Jun 24			Jun 23		
	Published statement	*Operational adjustments*	**Operations statement**	*Published statement*	*Operational adjustments*	**Operations statement**
Revenues	*5,536.8*		5,536.8	*8,297.5*		8,297.5
Other operating revenues	*247.9*		247.9	*299.3*		299.3
Raw and other materials	*(2,973.2)*		(2,973.2)	*(5,868.0)*	*(93.0)*	(5,961.0)
Service costs	*(1,727.6)*		(1,727.6)	*(1,576.2)*		(1,576.2)
Personnel costs	*(341.2)*		(341.2)	*(330.4)*		(330.4)
Other operating expenses	*(40.5)*		(40.5)	*(41.5)*		(41.5)
Capitalised costs	*30.5*		30.5	*30.6*		30.6
Ebitda	***732.7***	-	**732.7**	***811.3***	***(93.0)***	**718.3***
Amortization, depreciation and provisions	*(347.6)*		(347.6)	*(343.6)*		(343.6)
Ebit	***385.1***	-	**385.1**	***467.7***	***(93.0)***	**374.7***
Financial operations	*(55.5)*		(55.5)	*(90.5)*		(90.5)
Pre-tax result	***329.6***	-	**329.6**	***377.2***	***(93.0)***	**284.2***
Taxes	*(92.3)*		(92.3)	*(103.0)*	*+26.8*	(76.2)
Net result	***237.3***	-	**237.3**	***274.2***	***(66.2)***	**208.0***
Attributable to:						
Parent company shareholders	*218.4*		218.4	*253.9*	*(66.2)*	187.7*
non-controlling interests	*18.9*		18.9	*20.3*		20.3

* Adjusted results

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IFRS financial statements

Income statement

mn/euro	30/06/2024	30/06/2023
Revenues	5,536.8	8,297.5
Other operating revenues	247.9	299.3
Raw and other materials	(2,973.2)	(5,868.0)
Service costs	(1,727.6)	(1,576.2)
Personnel costs	(341.2)	(330.4)
Other operating costs	(40.5)	(41.5)
Capitalized costs	30.5	30.6
Amortisation, depreciation and provisions	(347.6)	(343.6)
Operating revenues	**385.1**	**467.7**
Share of profits (losses) pertaining to joint ventures and associated companies	6.4	5.9
Financial income	79.2	68.9
Financial expense	(141.1)	(165.3)
Financial management	**(55.5)**	**(90.5)**
Earnings before taxes	**329.6**	**377.2**
Taxes	(92.3)	(103.0)
Overall revenues for the period	**237.3**	**274.2**
To attribute to:		
Parent company shareholders	218.4	253.9
minority shareholders	18.9	20.3
Earnings per share		
basic	0.152	0.175
diluted	0.152	0.175

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Statement of financial position

mn/euro	30/06/2024	31/12/2023
ASSETS		
Non-current assets		
Property, plant and equipment	2,067.7	2,059.3
Rights of use	83.9	90.6
Intangible assets	4,794.3	4,719.6
Goodwill	908.7	908.7
Equity investments	197.7	195.6
Non-current financial assets	157.3	162.8
Deferred tax assets	320.0	302.3
Derivative financial instruments	0.1	0.3
Total non-current assets	**8,529.7**	**8,439.2**
Current assets		
Inventories	642.2	631.6
Trade receivables	2,102.3	3,586.8
Current financial assets	128.3	90.9
Current tax assets	15.9	11.4
Other current assets	1,311.3	509.3
Derivative financial instruments	252.7	478.0
Cash and cash equivalents	818.5	1,332.8
Total current assets	**5,271.2**	**6,640.8**
TOTAL ASSETS	**13,800.9**	**15,080.0**

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mn€	Note	30/06/2024	31/12/2023
NET EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	14	1,441.2	1,443.0
Reserves	14	1,772.9	1,553.8
Profit (loss) for the period	14	218.4	441.4
Group net equity		**3,432.5**	**3,438.2**
Non-controlling interests	15	291.3	313.4
Total net equity		**3,723.8**	**3,751.6**
Non-current liabilities			
Non-current financial liabilities	18	4,378.9	4,421.7
Non-current lease liabilities	21	52.2	56.8
Post-employment and other benefits	26	79.5	88.1
Provisions for risks and charges	27	636.5	617.8
Deferred tax liabilities	13	154.1	156.9
Derivative instruments	25	-	-
Total non-current liabilities		**5,301.2**	**5,341.3**
Current liabilities			
Current financial liabilities	18	680.2	890.8
Current lease liabilities	21	22.7	24.5
Trade payables	30	1,844.8	2,637.2
Current tax liabilities	12	214.3	110.2
Other current liabilities	32	1,744.1	1,866.8
Derivative instruments	25	269.8	457.6
Total current liabilities		**4,775.9**	**5,987.1**
TOTAL LIABILITIES		**10,077.1**	**11,328.4**
TOTAL NET EQUITY AND LIABILITIES		**13,800.9**	**15,080.0**

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