

PROFILE

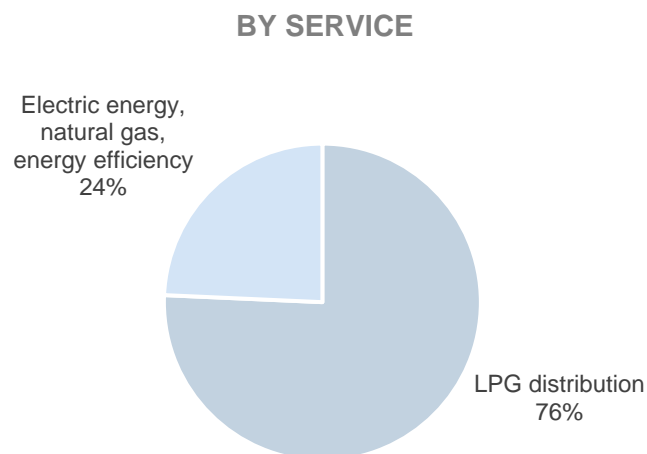
AGN Energia based in Genoa operates mainly in Italy in the distribution of LPG gas for domestic, commercial, and industrial uses

In addition, the group has gradually diversified its business, exploiting a loyal customer base for cross selling other products (electricity and natural gas) and services (consultancy for efficiency), and into distribution of technical gases

With the support of Italmobiliare capital increase, Autogas Nord in November 2018 has acquired Lampogas Group, another leading Italian operator active in the sale of LPG, almost doubling its size and becoming the second player in the Italian market under the name AGN Energia

The sector in Italy is stable and highly fragmented, with further opportunities of consolidation

REVENUES BREAKDOWN



Note: 2022 data

KEY FINANCIALS

(€ m)	2018	2019	2020	2021	2022	1H23
Autogas Nord	289					
Lampogas	237					
Revenues	526.2	495.2	438.1	571.5	704.5	331.0
YoY % var.		-6%	-12%	+30%	+23%	-3%
EBITDA	35.7	38.6	50.7	56.2	51.8⁽¹⁾	32.0⁽²⁾
% margin	7%	8%	12%	10%	7%	10%
Net income	7.8	7.4	20.3	24.4	19.1	18.1
Capex	15.5	20.3	19.0	25.1	21.8	
Dividends		4.2	4.6	4.6	8.0	4.0
Net debt (cash)	137.2	138.6	124.7	106.5	119.6	74.9

(1) Adjusted for non recurring costs for €1.4m

(2) Adjusted for non recurring income for €4.3m

Decrease mainly due to NWC reduction effect of lower LPG prices