

The logo for DEEA, featuring the letters 'D', 'E', and 'A' in a bold, white, sans-serif font. The 'E' is composed of three horizontal bars. A registered trademark symbol (®) is positioned to the upper right of the 'A'.

# DEEA<sup>®</sup>

*National Strategic Infrastructure*

Investor Presentation  
*Banca Profilo – Autumn Investor Conference*

September 2024

Strictly Private and Confidential

# Speakers Today

## CV & Experience



**Massimiliano Riderelli Belli**  
General Manager

- BA in Mechanical Engineering from the Marche Polytechnic University
- MSc in Public Enterprise Management from Bocconi School of Management
- (1995-2000): Area Manager at Guzzini Illuminazione S.p.A.
- (2000-2015): Manager of Environmental Hygiene and Assets at ASTEA S.p.A.
- (2001-2010): Technical Director at Park.o S.p.A.
- (2015 - to date): General Manager at ASTEA S.p.A.
- (2023 - to date): General Manager at DEA S.p.A.



**Lucia Maceratini**  
CFO & IR Manager

- BA in Economics from the Marche Polytechnic University with honors
- (1993-2002): Management Control System Supervisor at AST S.p.A.
- (2002-2013): Management Control System Supervisor at Astea S.p.A.
- (2013-2017): Head of Finance Division at Astea Group
- (2018 - to date): Manager of Finance Division at Astea Group (CFO DEA S.p.A.)
- (2021 - to date): ad - interim Manager of General and Corporate Affairs Area at Astea Group



**Alessandro Morini**  
Director

- Bachelor's degree in Law with honors
- Lecturer at the University of Genoa and since 1991, at the University of Bergamo as a researcher and associate professor of commercial law
- Member of the commercial law professors' associations "Orizzonti del Diritto Commerciale" and "Associazione Disiano Preite"
- Member of the editorial board of the journal "Il Diritto Marittimo"
- Lawyer registered with the Genoa Bar Association
- Arbitrator at the Milan Chamber of Arbitration



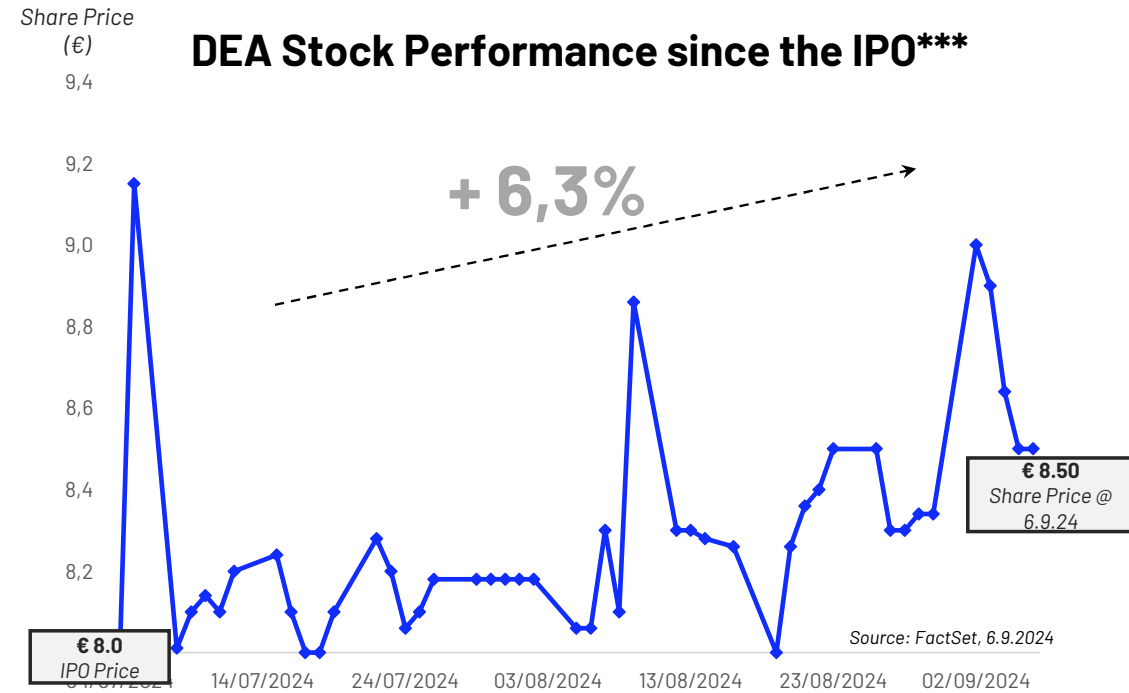
**Micaela Capelli**  
Director

- Degree in Economics and Business Law from Università Commerciale Luigi Bocconi in Milan and Master's in Professional Coaching
- (2000-2002) : "Equity Market Listing" of Borsa Italiana S.p.A.
- (2003 to 2013): Manager at Centrobanca S.p.A. in Milan
- (Until 2016): Manager in the areas of "Capital Markets" and "Private and Corporate Banking Unit" at UBI Banca S.C.p.A. in Milan
- (2016 to 2017): Director of the "Capital Markets" and "Corporate & Real Estate Advisory" areas at Banca Esperia S.p.A. in Milan
- (Until 2020): Equity Partner at iStarter S.p.A.
- (Now): Executive Director and Investor Relations Officer of Growens S.p.A., as well as a member of the Investment Committee of the Italian Episcopal Conference

# The successful IPO of a disruptive aggregation hub in the Italian electricity distribution industry

Listed on the EGM in July 2024

Deal Structure	Funds Raised	7.9 €/mln
	Bonus Shares	1 share freely assigned after 6 months after the IPO every 10 shares subscribed upon the IPO
	Market	Euronext Growth Milan
	Market Cap.*	€ 23.7 mln
	Lock Up	18 months
	First Trading Day	July 5 <sup>th</sup> , 2024
Use of Proceeds	<ul style="list-style-type: none"> <li>Acquisition of ~24k PoD from an outstanding Italian player</li> </ul>	
Strategy	<ul style="list-style-type: none"> <li><b>Growth by external lines:</b> exceeding the threshold of 100k PoD to become the aggregation hub in the Electricity Distribution industry</li> <li><b>Growth by internal lines:</b> <ul style="list-style-type: none"> <li>✓ Expansion of public lighting services</li> <li>✓ Energy transition: acquisition of tech companies specialized in innovative solutions for data management and analysis</li> </ul> </li> </ul>	



**Market Cap as of 6.9.2024:  
25.2 €mln\*\***


\*Market Cap does not include multiple voting shares as they were not admitted to listing. IPO pricing implied a company's valuation equal to ~€63 mln

\*\* Share price as of 6.9.2024 implies a company valuation equal to ~€70 mln

\*\*\*Not considering the expected upside impact deriving from bonus shares for IPO subscribers

# Company Overview

DEA "At a glance"




## ELECTRICITY DISTRIBUTION

84%

of Revenues 2023 PF\*

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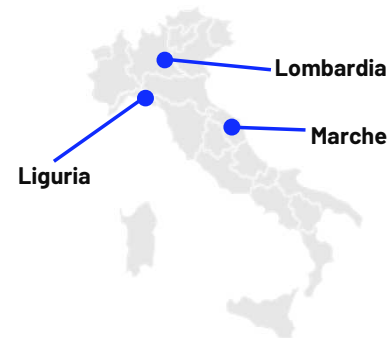
## PUBLIC LIGHTING

12%

of Revenues 2023 PF\*

**Distribuzione Elettrica Adriatica S.p.A. ("DEA")**, established in 2015 and based in **Osimo (AN)**, is an infrastructure company specializing in the following activities:

- **Management, maintenance and development** of low and medium voltage electricity distribution grids (LV/MV) in Marche, Abruzzo, Liguria and Lombardia
- **Detecting and providing accurate data** about the amount of energy injected and collected from transmission and distribution grids
- **Project Financing & Management of the public lighting service** in selected regions:

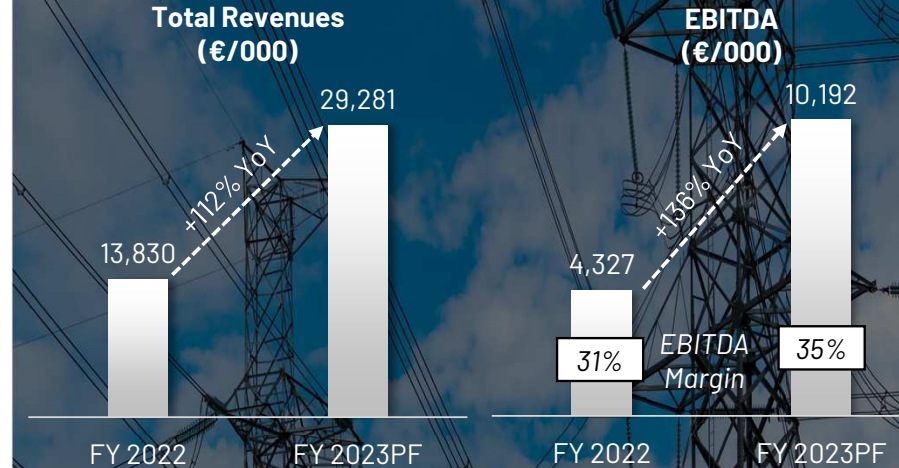


Source: DEA's Management; Annual Report 2022 and Financial Info Pro Forma 2023

\*Residual 4% "Other Revenues" relates to service contracts vs the parent company Astea S.p.A. and the subsidiary Osimo Illumina S.r.l.



## KEY FINANCIAL HIGHLIGHTS



Source: Annual Report 2022 and Financial Info Pro Forma 2023

€/K	2022	2023PF
Total Revenues	13,830	29,281
EBITDA	4,327	10,192
EBITDA Margin	31%	35%
EBIT	1,612	5,031
Net Income	1,038	3,408
NFP (+debt/-cash)	8,313	10,355
Equity	34,019	67,212

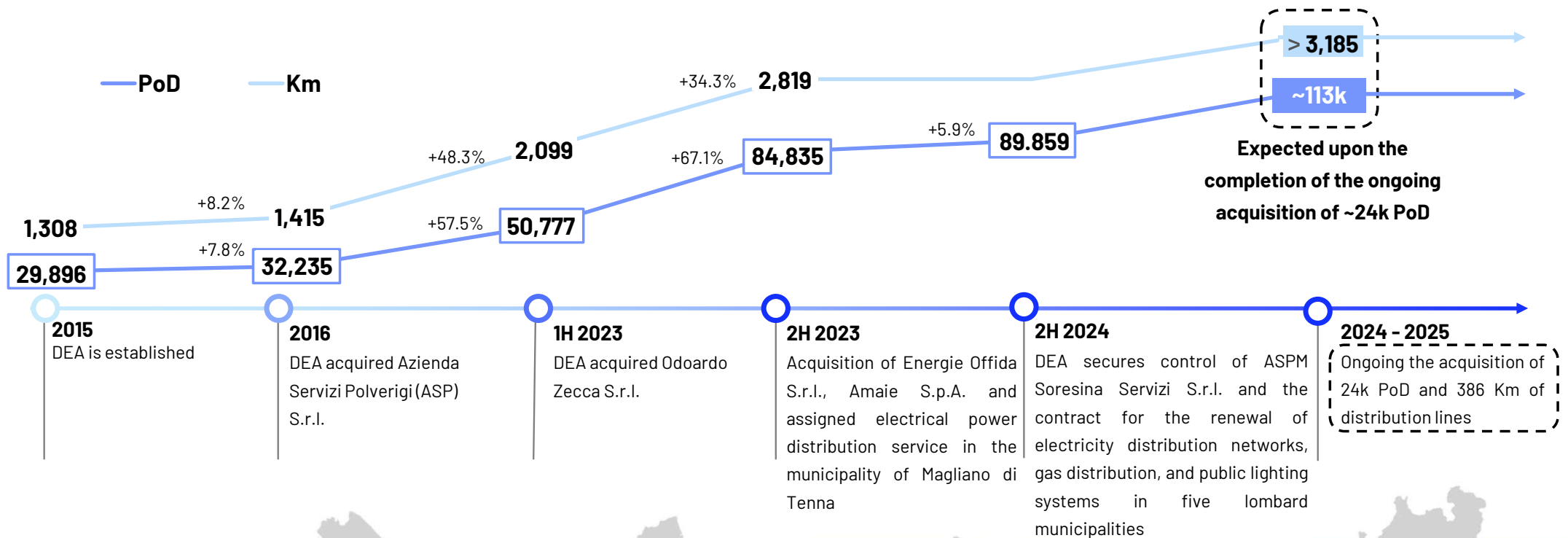
Source: Annual Report 2022 and Financial Info Pro Forma 2023

Note that Pro-forma financial info include 3 aggregations closed in 2023; impact of the assignment of the electricity distribution in the Municipality of Magliano di Tenna is excluded since negligible

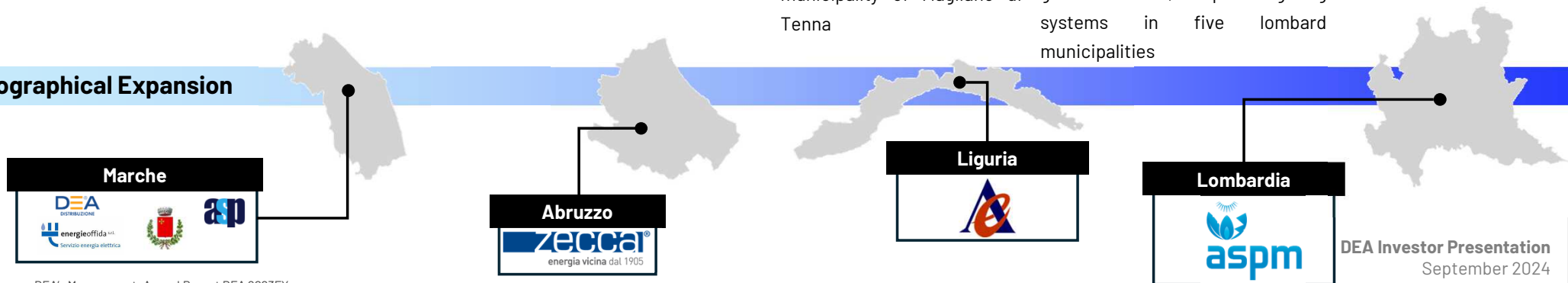
# Superior Performance in M&A Execution: latest acquisition completed in one month after the IPO!

**4 transactions completed in the 2023:** from 29.9k in 2015 to 84.8k PoD in 2023 (+184%). One more transaction completed in August 2024FY

## Timeline



## Geographical Expansion



Source: DEA's Management, Annual Report DEA 2023FY

## Update August 2024: acquisition of ASPM Soresina Servizi S.r.l.

### DEA expands to Lombardy with the acquisition of ASPM Soresina S.r.l.: + 5k PoD, gas distribution and Public lighting in 5 municipalities



On August 21<sup>st</sup>, 2024, DEA acquired a controlling stake in **ASPM Soresina S.r.l.** (Lombardia, CR) a company active in **electricity distribution** and **public lighting**



+ 5,020 PoD



+ 5 Municipalities

DEA acquired a 80% controlling stake in ASPM for 3.7 €mln:

- ✓ €2.3 mln cash
- ✓ €1.45 mln capital increase
- ✓ Option to acquire the remaining 20% by 2032 for €935k
- ✓ Closing expected by October 2024; key financials below:

€/K	FY 2023
Total Revenues	5,171
EBITDA	1,337
NFP (+debt/-cash)	2,029

# At the Heart of Disruption in the National Electricity System

Tomorrow is now: how the coming years will tremendously reshape the Italian electricity distribution system

✓ The largest **revolution in the Italian electricity distribution system** spurred by Regulation is already underway

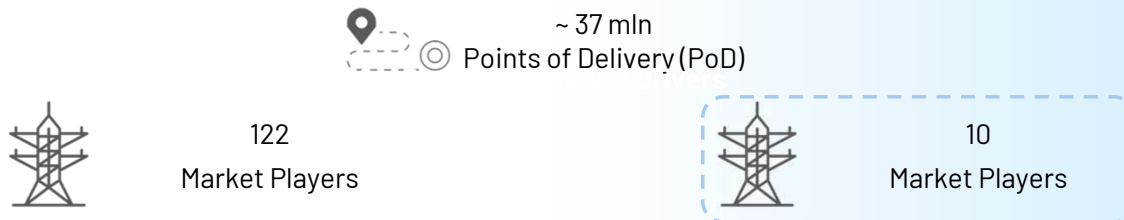
- 1** Companies with less than 100k PoD under management as of January 2026 will be excluded from the market in 2030: **strong pressure to aggregation for smaller players**
- 2** As of today, given the Bersani Law and subject to regulatory confirmation, no player will be allowed to own more than 25% of market share by 2030.

✓ **M&A hype** already took root in the industry and aggregation is now the key market guideline

✓ From 122 market players in 2022 to potentially **only 10 in 2030\*\***: **hyper-consolidation trend**

National Electricity Distribution 2022\*\*\*

Next Generation Electricity Distribution (2030)



DEA is ready to achieve the key threshold of 100k PoD thanks to the exclusive legal right to acquire ~24k PoD from Enel



Next Generation National Electricity Distribution Ecosystem (2030)

Source: ARERA «Indagine Annuale sui settori regolati», 2022; DEA's Management

\*On 9th March, 2024, Enel announced the sale of an 800k PoD maxi tranche to A2A for a total amount (EV) of 1.35 €bn

\*\*Estimate based solely on companies managing at least 100k PoD as of 2022 (ARERA) + DEA (considering the legal right to acquire ~24k PoD from Enel)

\*\*\*Latest available data 2022 (ARERA)

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# Solid Pipeline to Boost Growth Significantly: Next Acquisition Already Ongoing

Buy & Build strategic process to emerge as the key independent aggregation hub in Italy

## TODAY



DEA already boasts a key presence in **Marche, Abruzzo and Liguria with 80k+ PoD**



PoD 84,835



Grid: 2,819 Km



Huge Potential Target Market composed of smaller players\* and already ongoing the acquisition of ~ **24k PoD** from an outstanding player Enel



Potential Target: ~423k PoD



Players with < 100k PoD: 112

## PIPELINE: SHORT TERM PROSPECT ACQUISITION



## NEXT ACQUISITION ALREADY ONGOING: IPO RATIONALE

- ✓ By virtue of the acquisition of Amaie S.p.A. in 2023, the exclusive legal right to purchase ~24k PoD from an outstanding player once owned by Amaie has been rightfully transferred to DEA; contract clauses include a **20€mln price cap** implying a max purchase price of ~€830/ PoD.
- ✓ On 9th March 2024, Enel announced the sale of a compound of 800k PoDs to A2A for a total amount (EV) of 1.35€bn, implying a purchase price of €1.690/PoD.  
Source: Enel/A2A press release 9th March 2024

**CORRIERE DELLA SERA**

Maxi operazione nell'elettrico: Enel vende la rete di distribuzione di Milano e Brescia ad A2a per 1,2 miliardi

\*Smaller players with less than 26k PoD are DEA's select target for M&A

Source: DEA's Management, Annual Report DEA 2023FY, ARERA «Indagine Annuale sui settori regolati», 2022;



# Significant Potential Upside, Low Business Risk

Business model with a highly attractive risk/return payoff and a clear dividend policy based on **20 - 40% payout ratio**

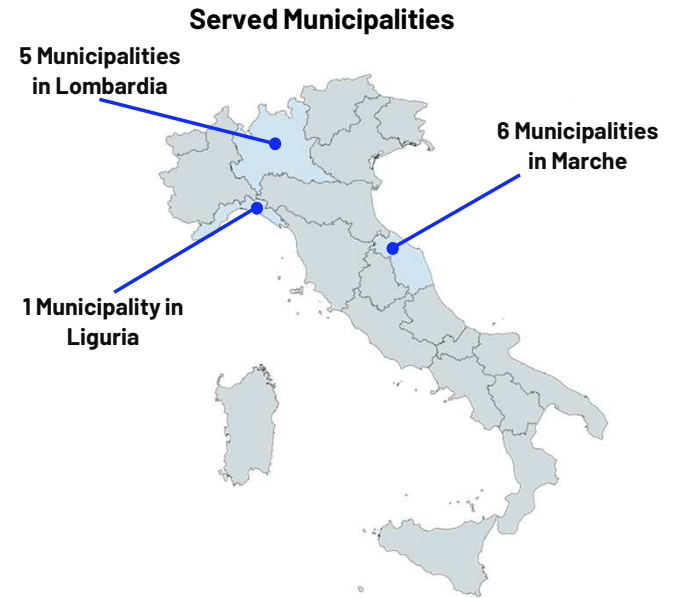
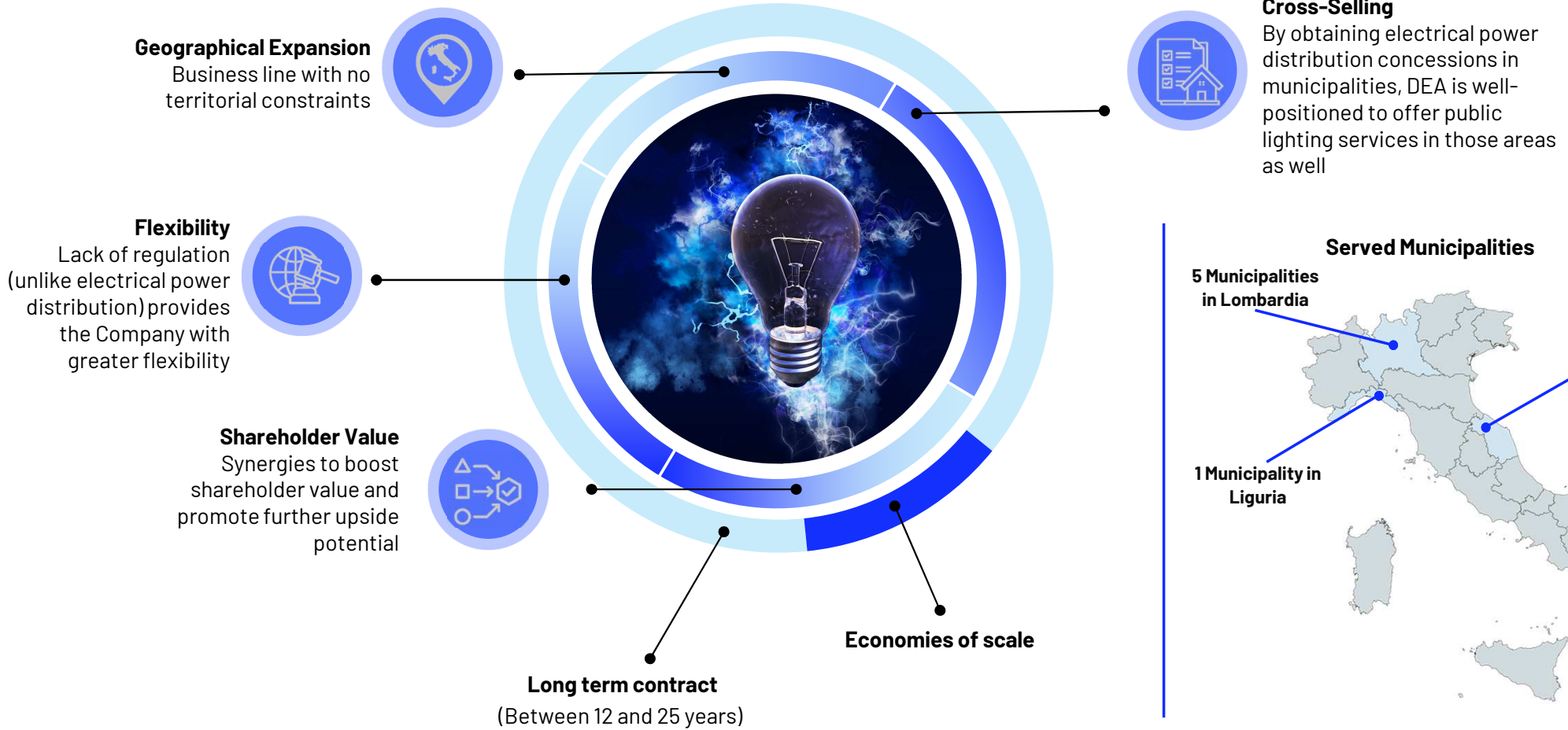
- 1 Dividend Policy based on 20 - 40% payout ratio
- 2 Output-based Regulated Tariff linked to CAPEX and OPEX remuneration regardless of business cycle
- 3 High revenue visibility: regulated, stable and predictable business
- 4 Natural Monopoly: very low risks from competition
- 5 No credit risk due to bank guarantees on behalf of clients and system mechanisms (CSEA\*) especially dedicated to repay potential losses from customers



\*CSEA (Cassa per i Servizi Energetici e Ambientali) : electrical power distributors pay annual recurring fees to repay any member's potential losses from customers  
Source: DEA's Management

# Value Added from Public Lighting Business Line

Public Lighting as a further leverage to boost shareholder value



Source: DEA's Management

# Catching The Wave of Future Trends

Anticipating the new age of the Electrical Power Distribution System: potential Big Data ecosystem

Electrical Power Distribution will experience **significant technological revolutions in the coming years** opening up opportunities for the application of Big Data

The digitization of the (IoT) network will increase the efficiency of the management of grids

## BIG DATA ECOSYSTEM



Algorithms for load prediction



Remote support and personal training through Augmented & Virtual Reality



Solutions for the integration of electric mobility and the energy system



Automation and digitization of processes such as Exoskeletons, Drones, Robots



IoT and AI solutions



Predictive maintenance softwares and platforms

The increasing importance of renewable sources will enhance the reliance on storage systems managed by grid operators

### ENVIRONMENT



- Achieved reduction in electricity consumption in the street lighting by -6% YoY, thanks to lamps replacement
- Already activated two storage systems to:
  - (i) increase the share of self-consumption
  - (ii) improve the quality of the voltage level

### SOCIAL



- Partnerships with local schools and universities
- Safeguard of local economy and jobs relying on local companies

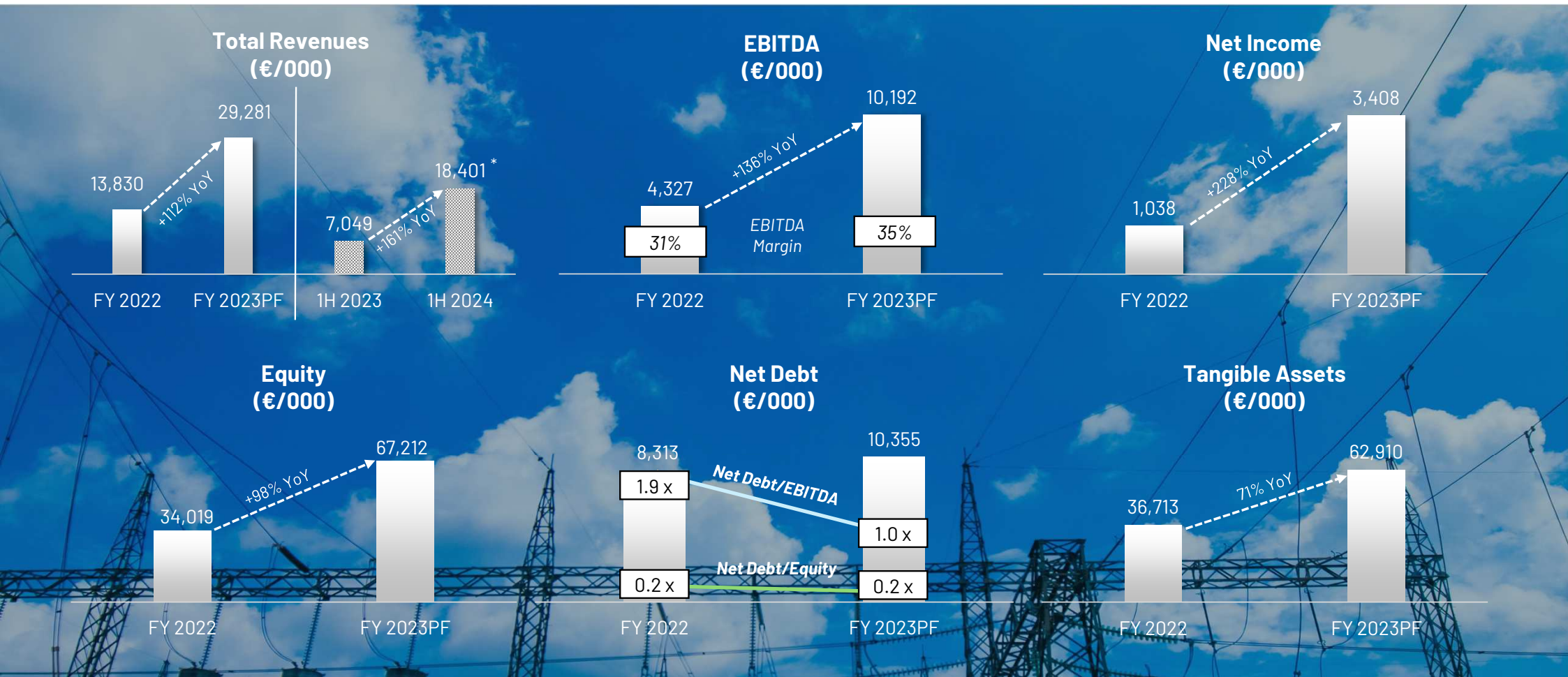
### GOVERNANCE



- Board of Directors composed of 3/9 members of the least represented gender
- Already adopted the Organization, Management and Control Model pursuant to Legislative Decree 231/2001
- Strongly committed to a governance structure that is compliant with EGM best practices

# Rare Combination of Growth and Profitability

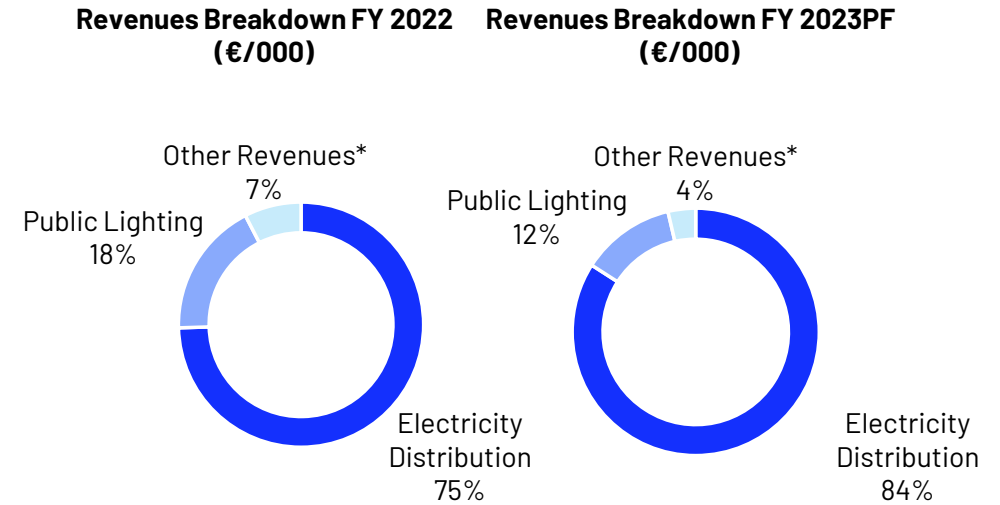
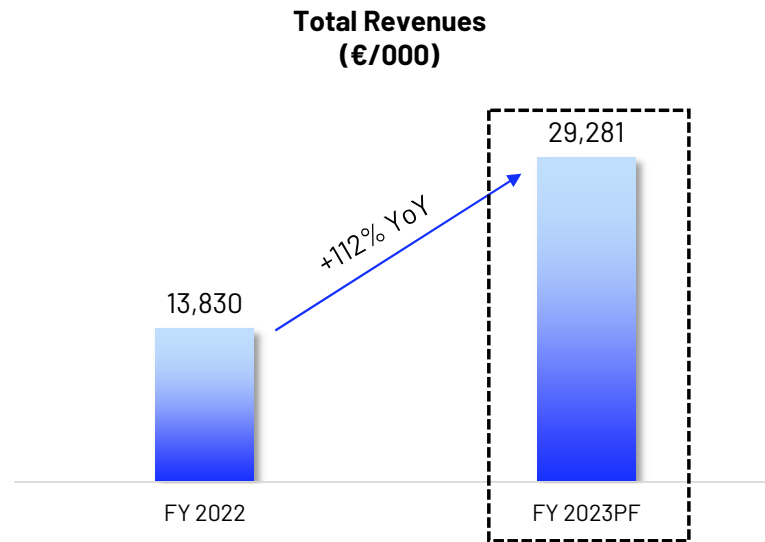
Impressive growth driven by M&A and **EBITDA Margin ~35%**



\*The data presented above represents management data, not approved by the Board of Directors and not audited.  
 The data for the 1H2024 refers to the consolidation perimeter that includes DEA and Osimo Illumina S.r.l., as well as the assets managed in the municipalities of Osimo, Recanati, Polverigi, Ortona, San Vito Chietino, Magliano di Tenna, Offida, and Sanremo, for a total of approximately 85,000 PoDs.  
 The data for 1H2023, presented for comparison purposes, refers to the assets managed in the municipalities of Osimo, Recanati, and Polverigi, for a total of approximately 33,000 PoDs  
 Source: DEA's Management; Annual Report 2022 and Financial Info Pro Forma 2023

# Financial Highlights

## From Revenues to EBITDA



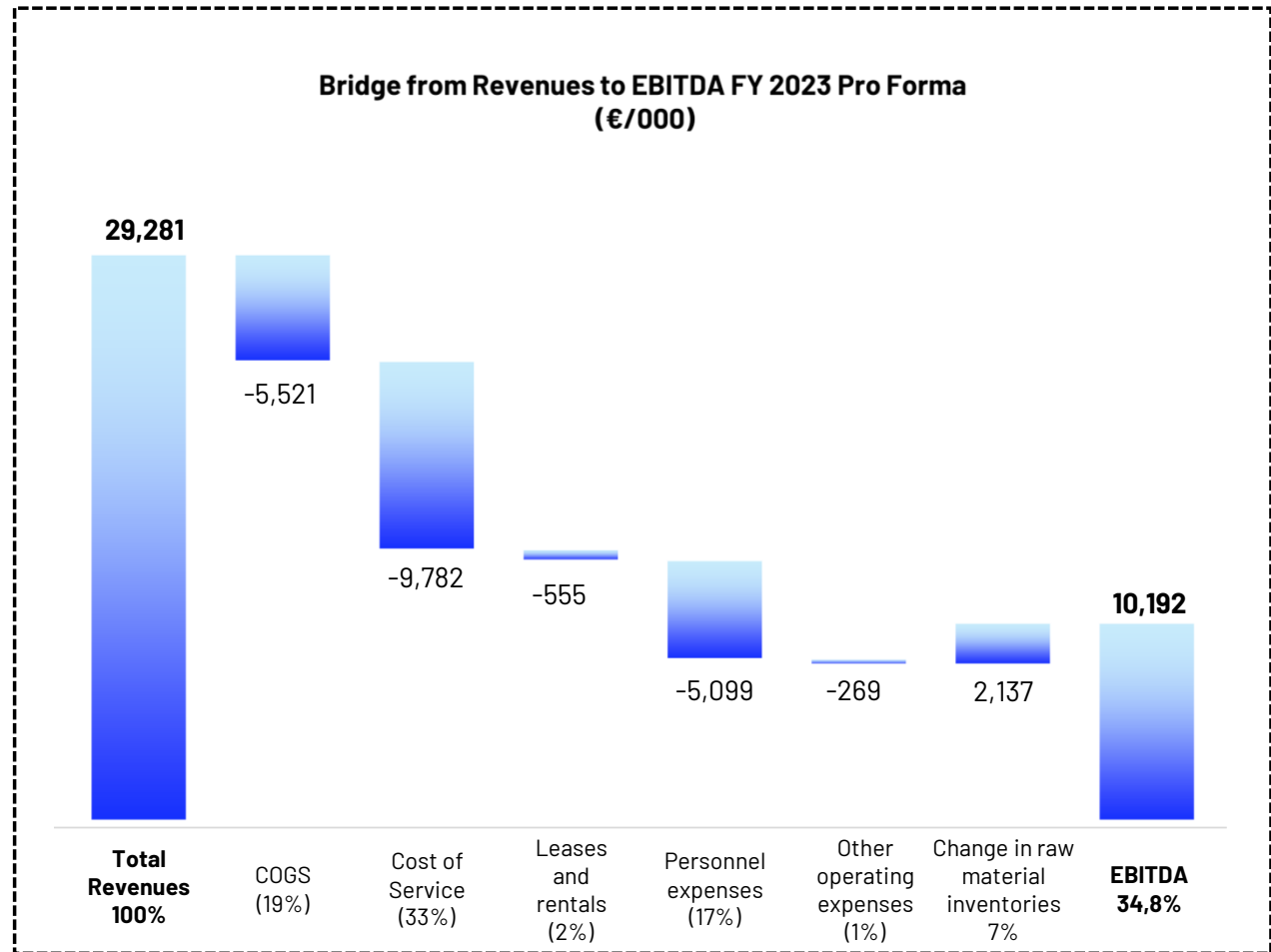
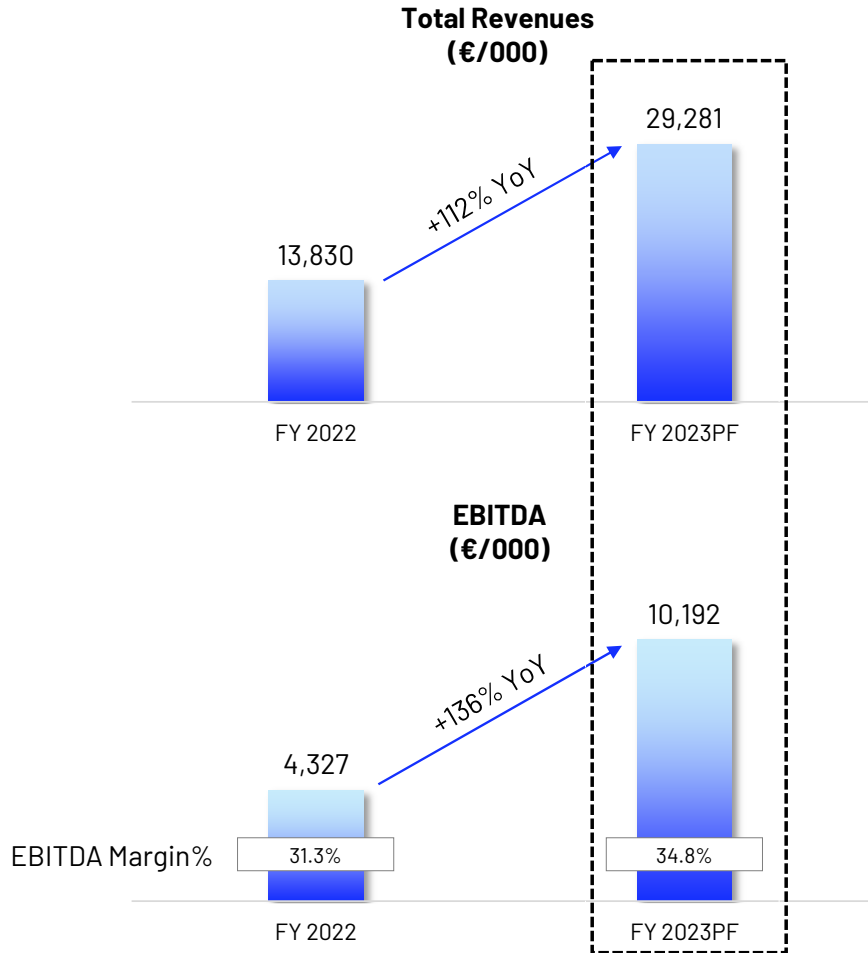
- Revenues FY 2023PF report a +112% increase YoY compared to FY 2022 mainly due to M&A activity. Growth drivers may be broken down as follows:
  - ✓ Aggregation with Odoardo Zecca S.r.l.
  - ✓ Aggregation with Energia Offida S.r.l.
  - ✓ Aggregation with Amaie S.p.A.
- M&A activity allowed the company to achieve >84k PoD to date thanks to a ~51k PoD increase only in the FY 2023PF
- Electricity Distribution represents the Company's core business accounting for approx. 84% Revenues FY 2023PF while public lighting accounted for approx. 12% Revenues FY 2023PF

Source: Annual Report 2022 and Financial Info Pro Forma 2023

\*\*Other Revenues\* relates to service contract vs the parent company Astea S.p.A. and the subsidiary Osimo Illumina S.r.l.

# Financial Highlights

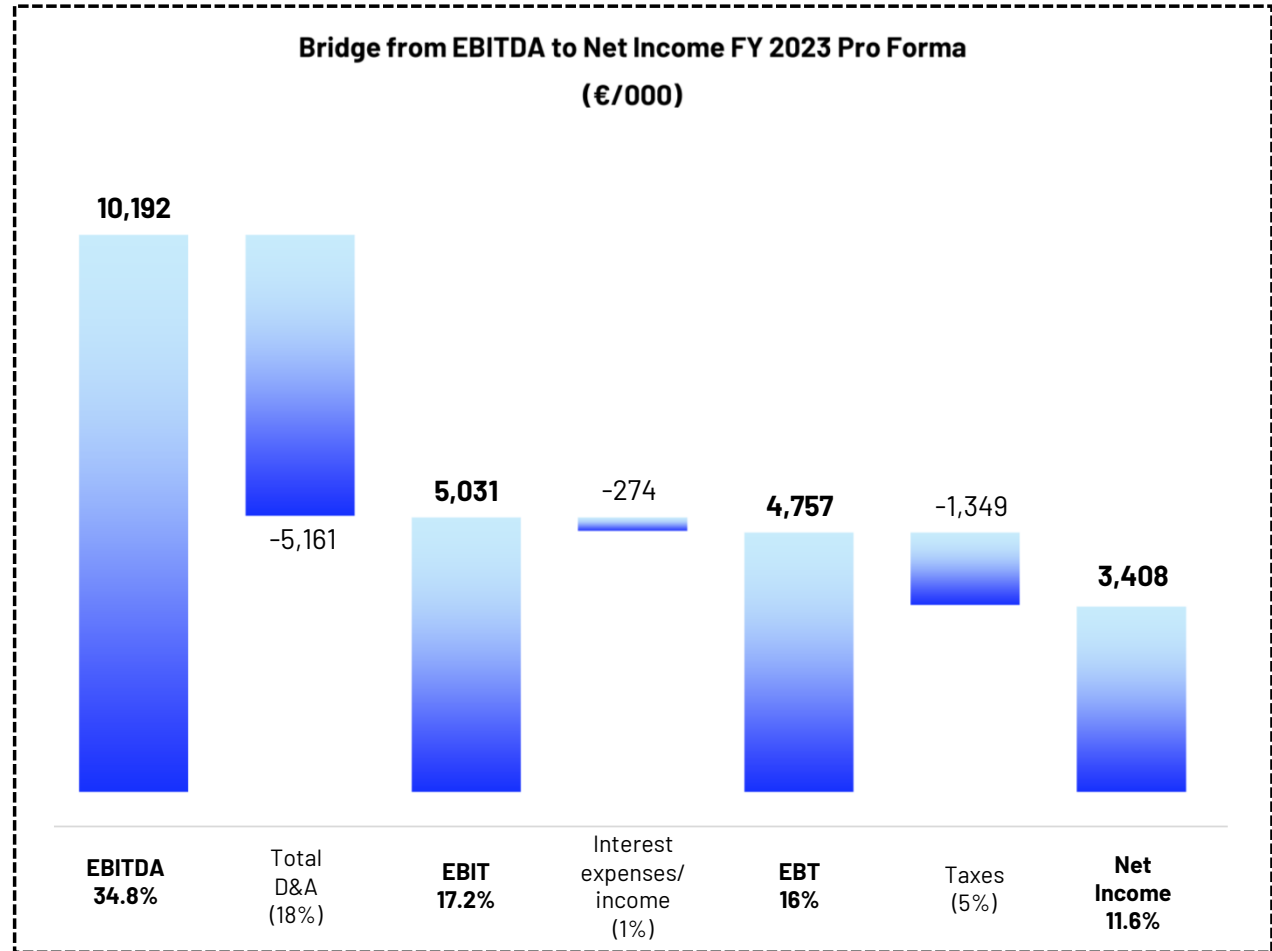
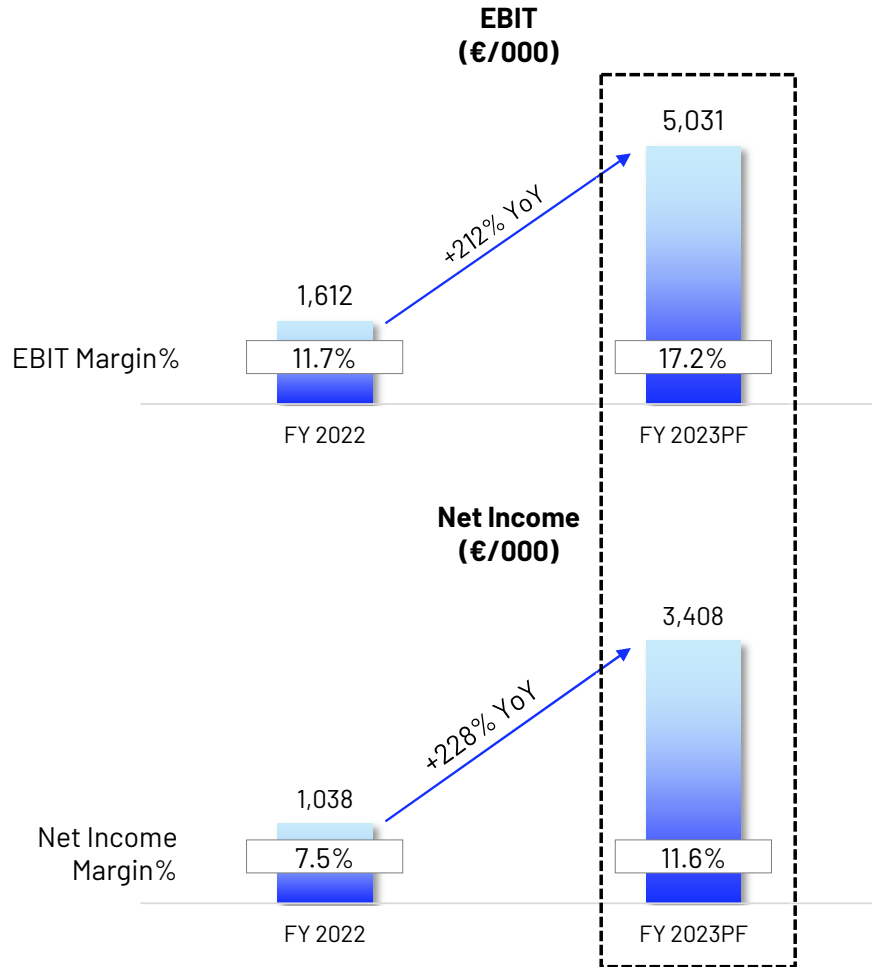
## From Revenues to EBITDA



Source: Annual Report 2022 and Financial Info Pro Forma 2023

# Financial Highlights

From EBITDA to Net Income

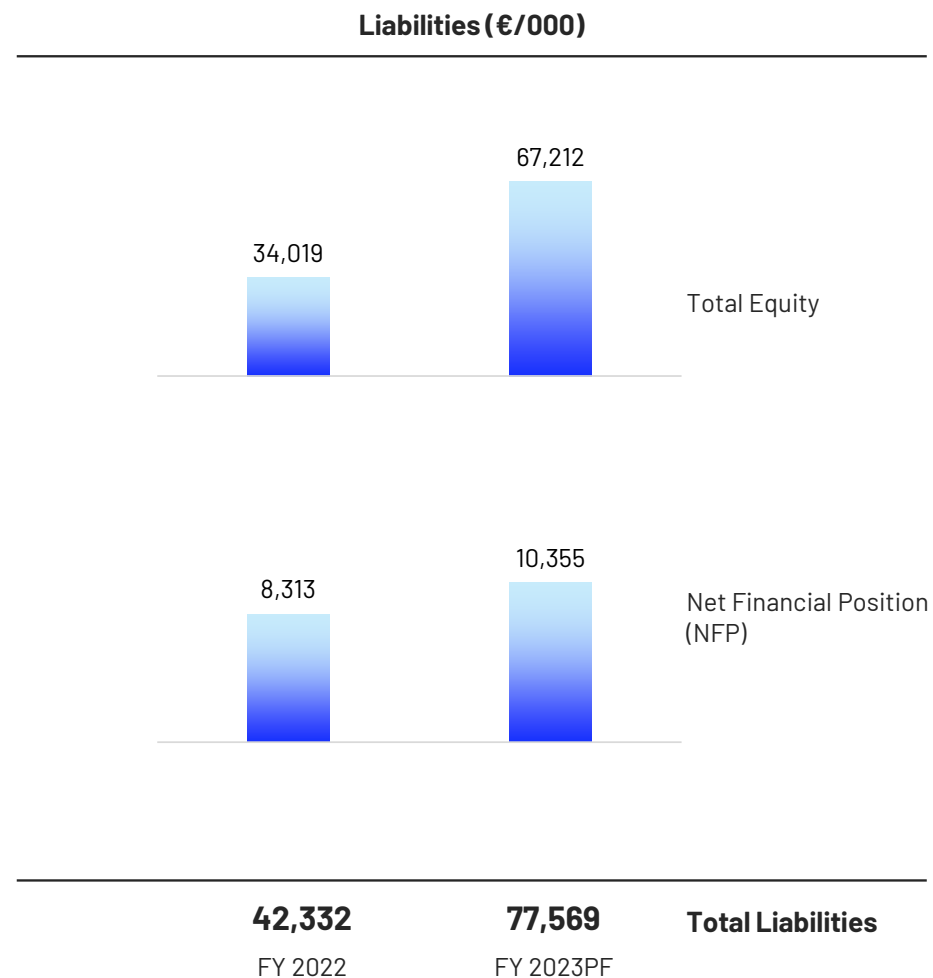
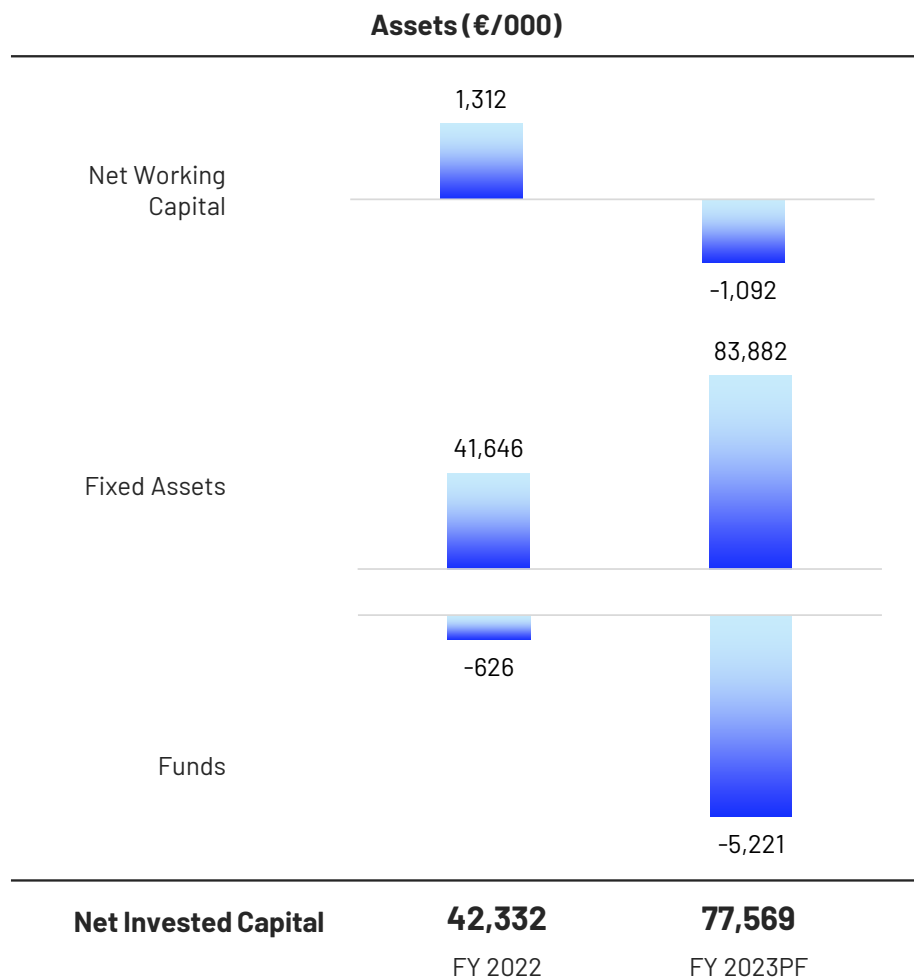


Source: Annual Report 2022 and Financial Info Pro Forma 2023



# Financial Highlights

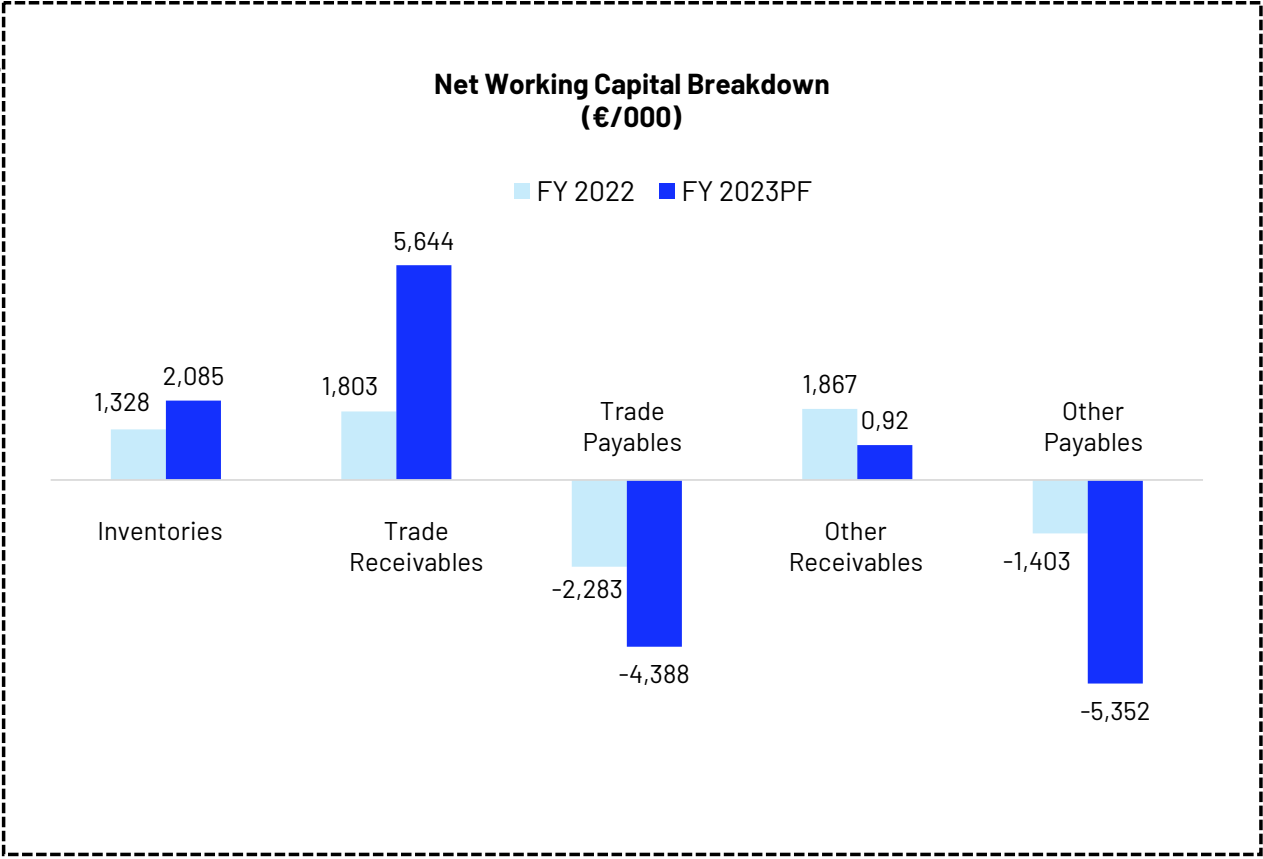
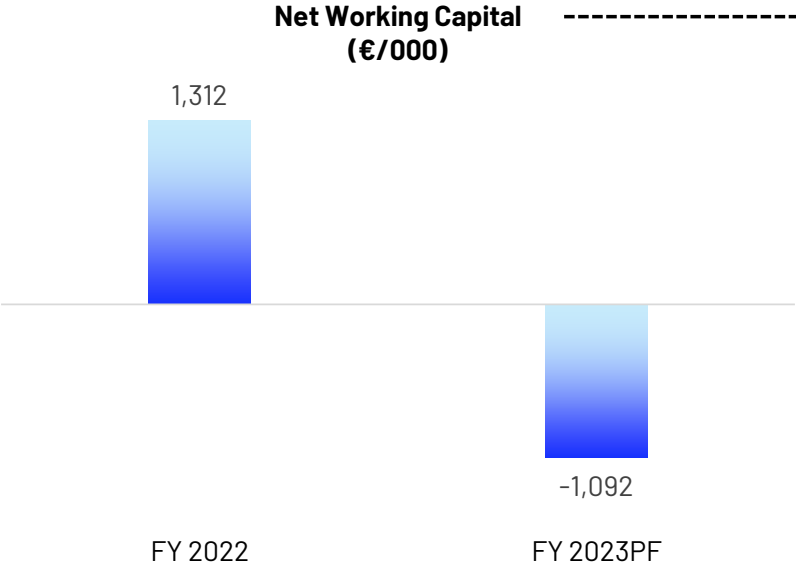
## Net Invested Asset and Total Liabilities



Source: Annual Report 2022 and Financial Info Pro Forma 2023

# Financial Highlights

## Net Working Capital

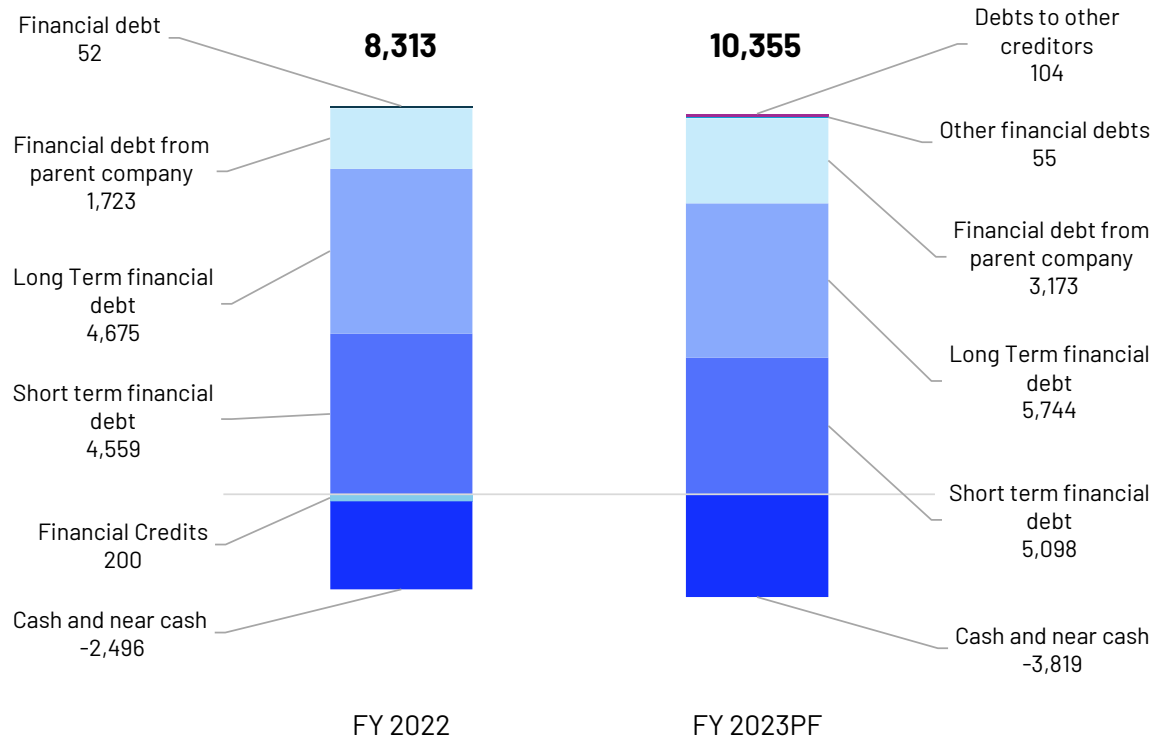


Source: Annual Report 2022 and Financial Info Pro Forma 2023

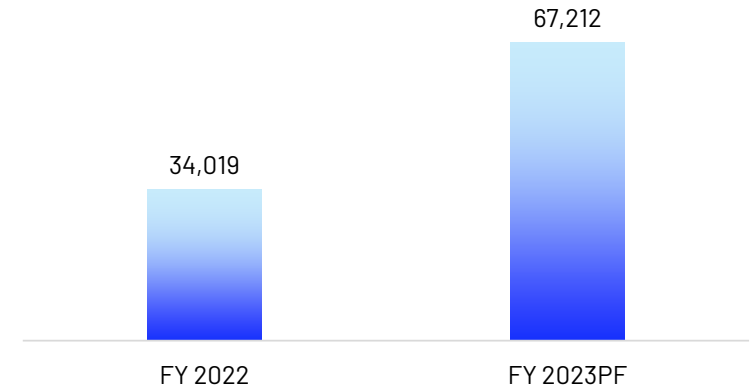
# Financial Highlights

## Net Financial Position and Equity

**Net Financial Position Breakdown (€/000)**



**Total Equity (€/000)**



**Key Ratios**

	FY 2022	FY 2023PF
Net Debt/EBITDA	1.9 x	1.0 x
Net Debt/Equity	0.2 x	0.2 x

Source: Annual Report 2022 and Financial Info Pro Forma 2023

# Annex

Annual Reports



# Income Statement

	DEA FY2022	DEA FY 2023	DEA Consolidated Pro-Forma FY2023
<i>€/000</i>			
Revenues from sales and services	12,566	15,788	25,732
Other revenues and income	1,264	1,932	3,548
<b>Total Revenues</b>	<b>13,830</b>	<b>17,720</b>	<b>29,281</b>
Raw, ancillary consumable materials	(2,598)	(3,184)	(5,521)
Cost of services	(4,534)	(6,359)	(9,782)
Leases and rentals	(163)	(257)	(555)
Personnel expenses	(2,314)	(2,382)	(5,099)
Other operating expenses	(174)	(155)	(269)
Change in raw material inventories	281	757	2,137
<b>EBITDA</b>	<b>4,327</b>	<b>6,139</b>	<b>10,192</b>
Total D&A	(2,714)	(3,261)	(5,161)
<b>EBIT</b>	<b>1,612</b>	<b>2,877</b>	<b>5,031</b>
Interest expenses/incomes	(162)	(243)	(274)
<b>EBT</b>	<b>1,450</b>	<b>2,634</b>	<b>4,757</b>
Taxes	(412)	(821)	(1,349)
<b>Net Income</b>	<b>1,038</b>	<b>1,813</b>	<b>3,408</b>

# Balance Sheet

	DEA FY2022	DEA FY2023	DEA Consolidated Pro-Forma FY2023
<i>€/000</i>			
Net Intangible fixed assets	4,033	20,456	20,489
Net Tangible Fixed Assets	36,713	45,847	62,910
Equity investments and other financial fixed assets	901	483	483
<b>Fixed Capital</b>	<b>41,646</b>	<b>66,785</b>	<b>83,882</b>
Inventory	1,328	2,085	2,085
Trade receivables	1,803	5,644	5,644
Trade payables	(2,283)	(4,388)	(4,388)
<b>Commercial working capital</b>	<b>848</b>	<b>3,341</b>	<b>3,341</b>
Other Credits	1,867	918	920
Other Debts	(1,403)	(5,116)	(5,352)
<b>Net Working Capital</b>	<b>1,312</b>	<b>-857</b>	<b>-1,092</b>
Funds	(626)	(3,882)	(5,221)
<b>Net invested capital</b>	<b>42,332</b>	<b>62,046</b>	<b>77,569</b>
<b>Consolidated Equity</b>	<b>34,019</b>	<b>52,413</b>	<b>67,212</b>
Short term financial debt	4,559	5,026	5,098
Long Term financial debt	4,675	5,093	5,744
Financial debt from parent company	1,723		3,173
Other financial debts			55
Debts to other creditors		104	104
Financial debt vs partners		3,173	
Financial debt	52	55	
Financial Credits	(200)		
Cash and near cash	(2,496)	(3,819)	(3,819)
<b>Net Financial Position</b>	<b>8,313</b>	<b>9,632</b>	<b>10,355</b>
<b>Total Sources</b>	<b>42,332</b>	<b>62,046</b>	<b>77,569</b>

Source: DEA Management, Annual Report DEA 2023FY

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