

**PRESS RELEASE**

**SET Distribuzione S.p.A.: The Shareholders' Meeting approves the 2020 Financial Statements.**

- **Production value at 128 million euro (121.6 million euro in 2019, +5.22%);**
- **EbitDa at 49.6 million euro (44.9 million euro in 2019, +10.45%);**
- **Ebit at 26 million euro (26.9 million euro in 2019, -3.39%);**
- **Net result at 19.7 million euro (16 million euro in 2019, +23.18%);**
- **Net debt at 36.1 million euro (30.7 million euro in 2019, +17.76 %);**
- **Proposed dividend equal to 0.06 euro per share (0.06 euro in 2019).**

**Rovereto, Italy, 23 April 2021** – The Shareholders' Meeting of SET Distribuzione has approved today the results for the year ended at 31 December 2020. The financial statements show positive results. The financial situation is sound and adequate for supporting the future trend of the business activities.

**Annual financial statements as at 31 December 2020: economic-financial highlights (millions of euro)**

	<b>2020</b>	<b>2019*</b>	<b>change</b>
Production value	128.0	121.6	+ 5.22 %
Gross operating margin (EbitDa)	49.6	44.9	+ 10.45 %
Operating profit (loss) (Ebit)	26.0	26.9	- 3.39 %
Net profit (loss)	19.7	16.0	+ 23.18 %
Net debt	36.1	30.7	+17.76 %

\* Data reclassified according to the international accounting standards (IAS)

During 2020 SET Distribuzione **distributed 2.4 billion** kWh of electricity (2.6 billion in 2019) via the electricity distribution grid which extends today for 12,261 Km (12,103 Km in 2019).

Despite the closure of construction sites during the lockdown period, the Company ensured further growth in the level of **investments, which increased to 27.6 million euro** in 2020 (26.4 million euro in 2019). Investments continued to support the development, renovation and adjustment of the distribution networks, promoting technological innovation, the efficient use of resources, the optimum management of flows of energy injected into the grids by the distributed generation plants and, more generally, the improvement of grid performances. In compliance with the resolutions issued by the Regulatory Authority, the long-term plan for boosting the resilience of the medium-voltage grid was updated, which has set the target of further increasing the grid's capacity to withstand exceptional weather events.

With regard to ordinary operations, in a context characterised by the pandemic emergency that severely impacted the lives of businesses and people, SET Distribuzione immediately adapted to the state of crisis with the precise aim of guaranteeing the continuity of services necessary for the daily life of communities under conditions of safety for people.

The Company has maintained its commitment to the continuous improvement of all processes. In particular, **activities for the review and optimisation of operational processes** will be intensified to increase overall efficiency and reduce the use of paper, thanks to the implementation of paperless processes and the adoption of information systems for the digitalisation of operations carried out in the territory (Work Force Management).

During the year, preparatory activities were started for the launch of the multi-year plan for the **mass installation of new generation 2G electronic meters**, which is expected to begin in 2022.

SET Distribuzione fully confirms its place among companies of **excellence in electricity distribution at national level**, as testified by the recognitions that we received again this year, as every year since 2005, from the Italian Regulatory Authority for Energy, Grids and Environment (ARERA) for service quality and continuity and the reduction of grid losses.

## **Dividends**

The Shareholders' Meeting has approved the distribution of dividends in the amount of **7.2 million euro**, at a value of 0.06 per share.

*The Administration Manager responsible for preparing the company's accounting documents, Michele Pedrini, declares - having taken into account the provisions of current legislation - that the accounting information contained in this press release corresponds to the documented results, books and accounting records.*

## **Alternative Performance Indicators**

*This press release uses some "alternative performance indicators" not envisaged by the international accounting standards as adopted by the European Union (IFRS-EU), but which the management of SET Distribuzione S.p.A. considers useful for a better assessment and monitoring of the company's economic and financial performance. In line with the recommendations in the Guidelines published on 5 October 2015 by the European Securities and Markets Authority (ESMA) pursuant to Regulation No. 1095/2010/EU and incorporated by Consob in its supervisory practices with communication No. 92543 dated 3 December 2015, the meaning, content and basis of calculation of these alternative performance indicators are set out below:*

- **EBITDA** (or Gross operating margin) is an operational alternative performance indicator, calculated as the sum of the "Net operating profit (loss)" plus the "Amortisation, depreciation, provisions and write-downs".

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This press release is available on the website of SET Distribuzione: [www.set.tn.it](http://www.set.tn.it)