

# Rapport MutuaValue

## A2A

XMIL:A2A

<b>Pays</b>	Italy			
<b>Industrie</b>	Utilities			
<b>Supersecteur</b>	Utilities			
<b>Secteur</b>	Electricity			
<b>Sous Secteur</b>	Conventional Electricity			
<b>Employés</b>	13 841			
<b>Chiffre d'affaires 2023</b>	14 492	mEUR	<b>PER 2023</b>	8,9
<b>Résultat net 2023</b>	659	mEUR	<b>Dividend Yield 2023</b>	0,0%
<b>Market Cap 31.12.2023</b>	5 827	mEUR	<b>Béta boursier</b>	0,98
<b>Cours au 31.12.2023</b>	1,9	EUR		

A2A S.p.A. est une société basée en Italie, engagée dans le secteur de l'électricité. La Société exerce ses activités à travers cinq segments. Le secteur Énergie couvre la production d'électricité par les centrales hydroélectriques et thermoélectriques, la gestion et la vente d'électricité et de gaz. Le segment Chaleur et Services facilite la gestion des installations de chauffage, ainsi que la distribution de chaleur dans les villes de Milan, Brescia, Bergame et d'autres municipalités, la production et la vente d'électricité, et les activités de maintenance dans les centrales de cogénération. Le segment Environnement comprend l'élimination des déchets, le nettoyage des rues et la récupération des déchets, entre autres. Le segment Réseaux englobe la transmission, la distribution de l'électricité, le transport, la distribution du gaz naturel et la distribution de l'eau, entre autres. Le secteur Entreprise et autres services comprend les systèmes de régulation du trafic et des systèmes de surveillance vidéo, entre autres. Elle exerce ses activités par le biais du système ACSM-AGAM et Consul, entre autres.

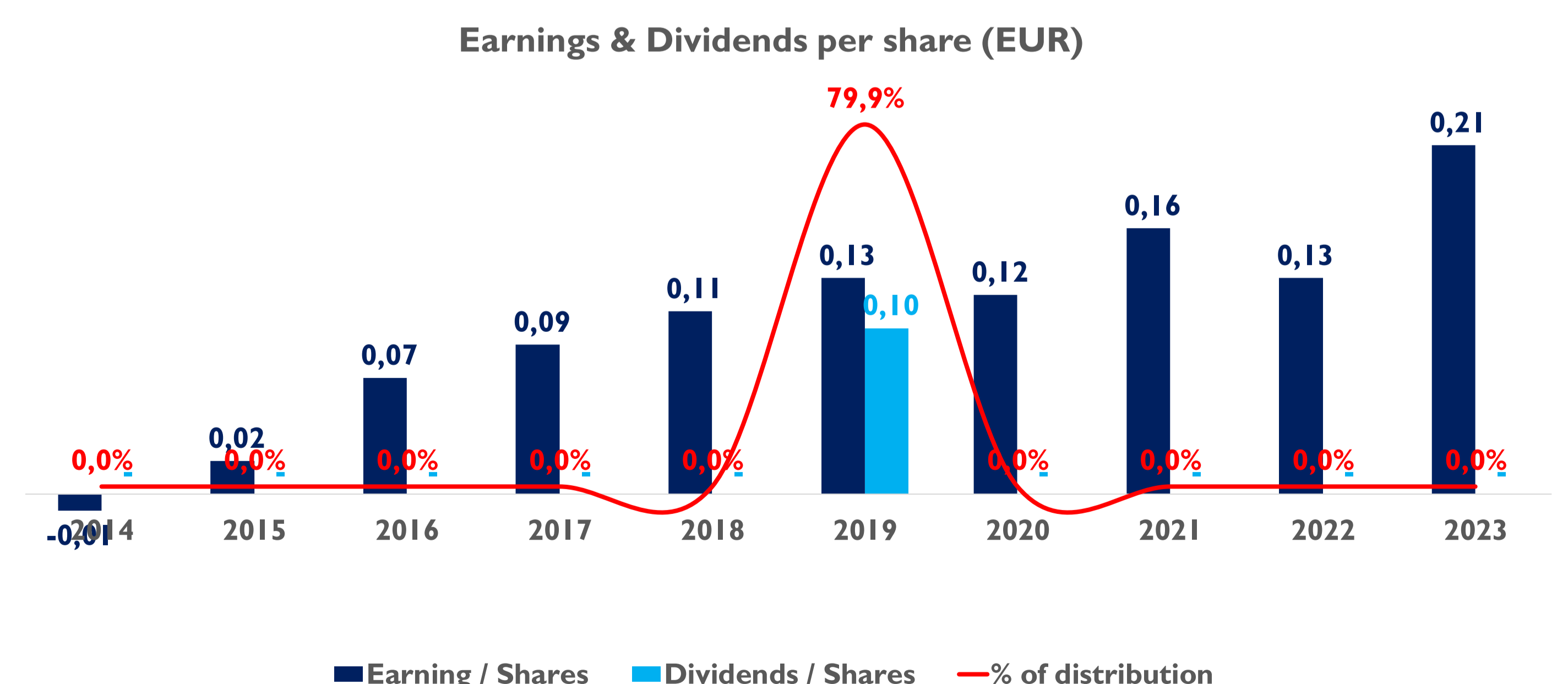
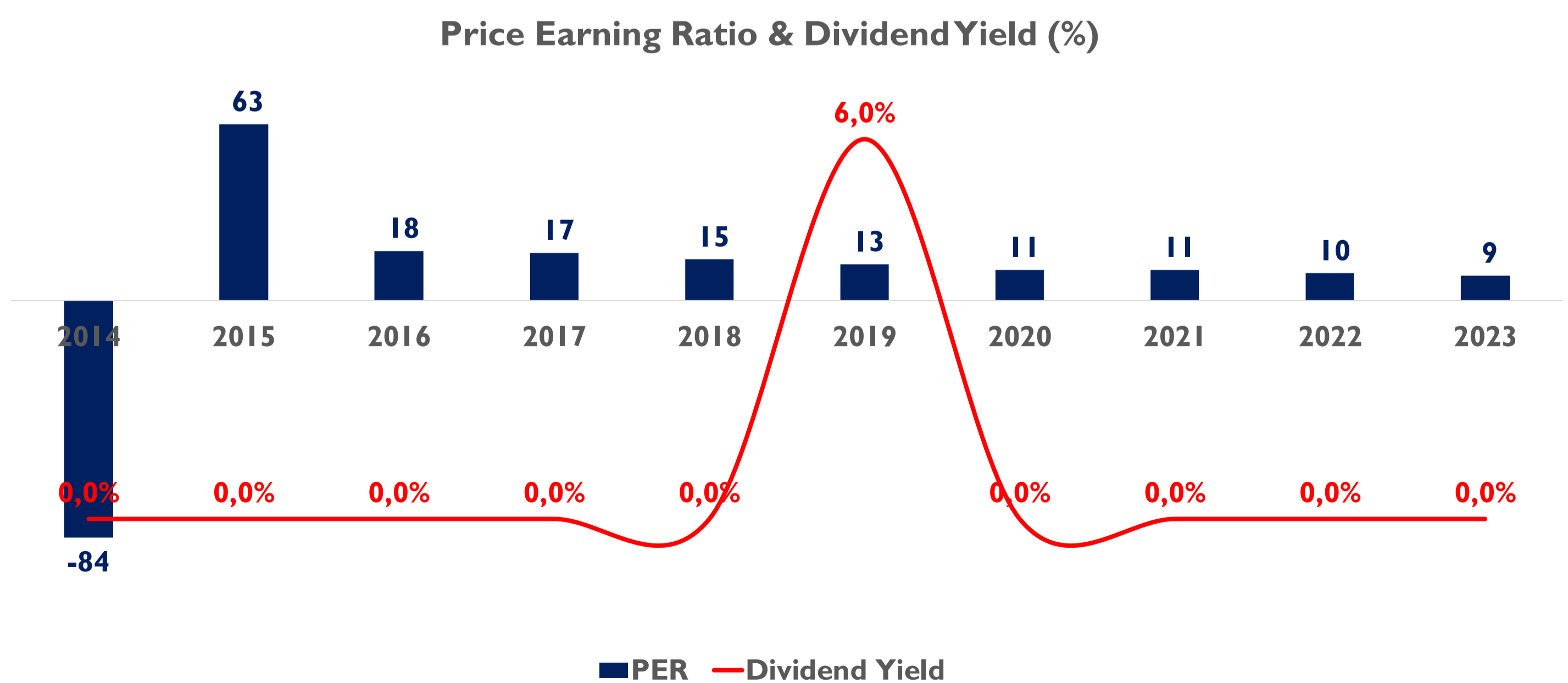
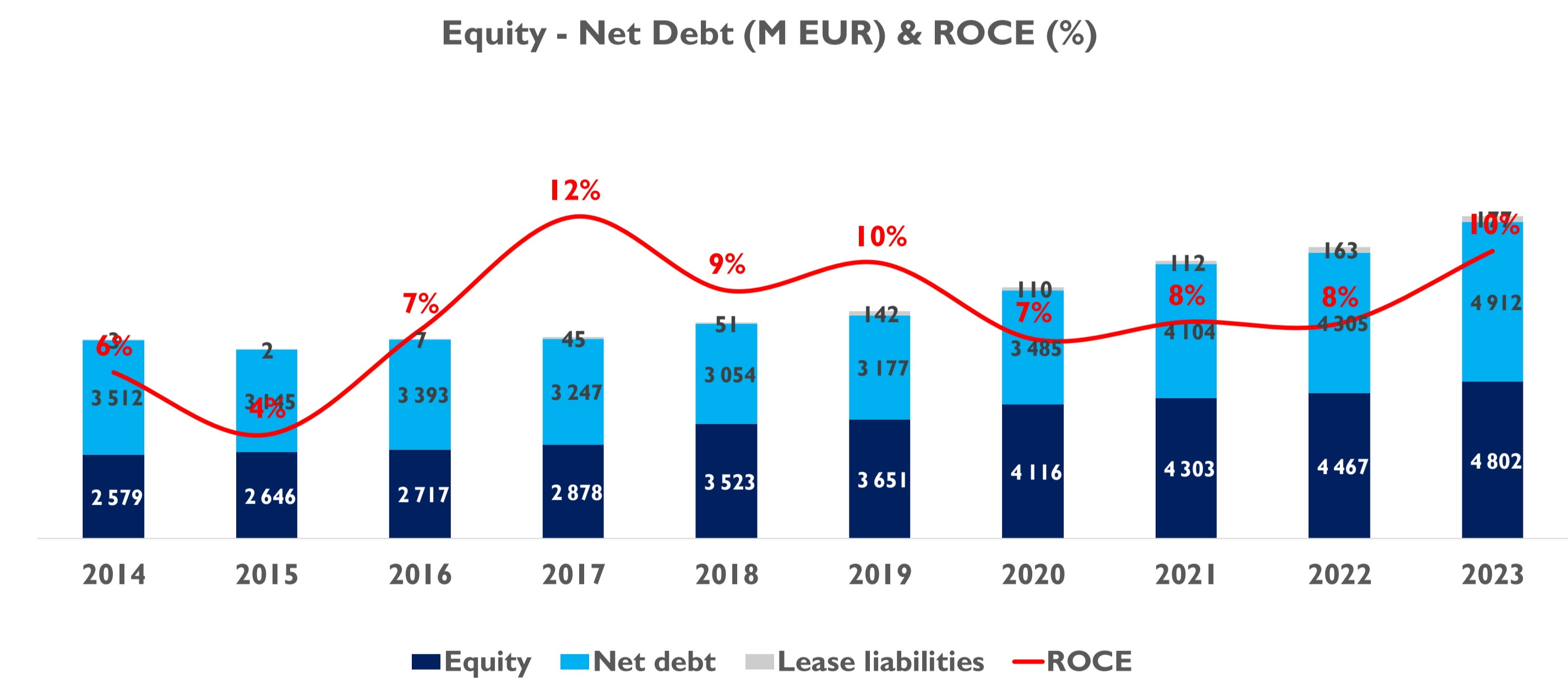
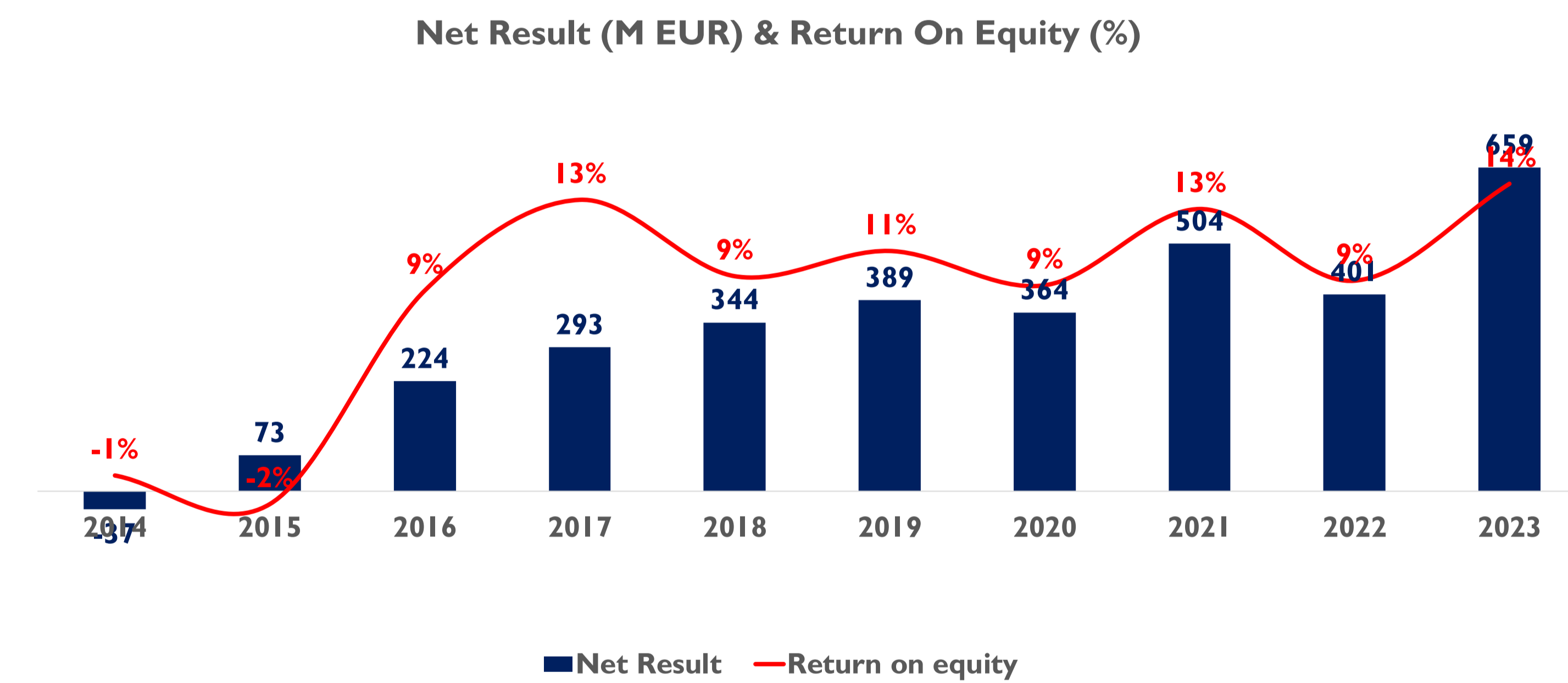
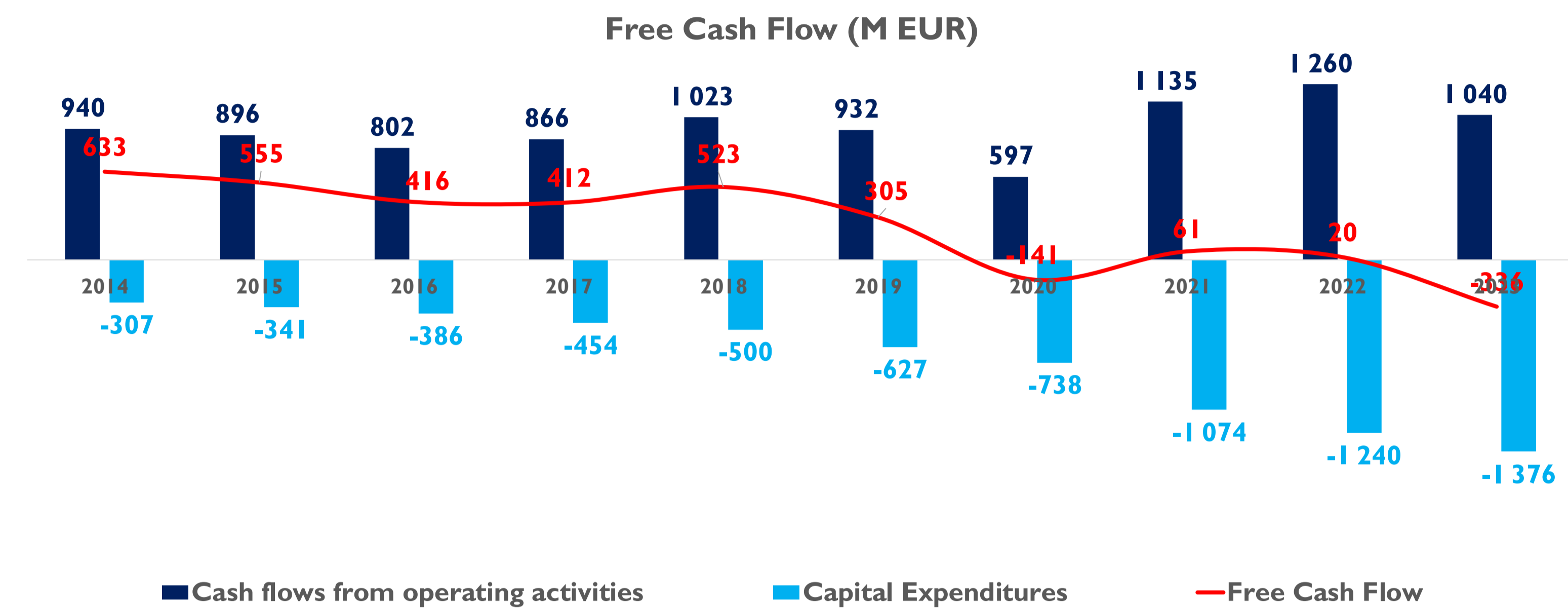
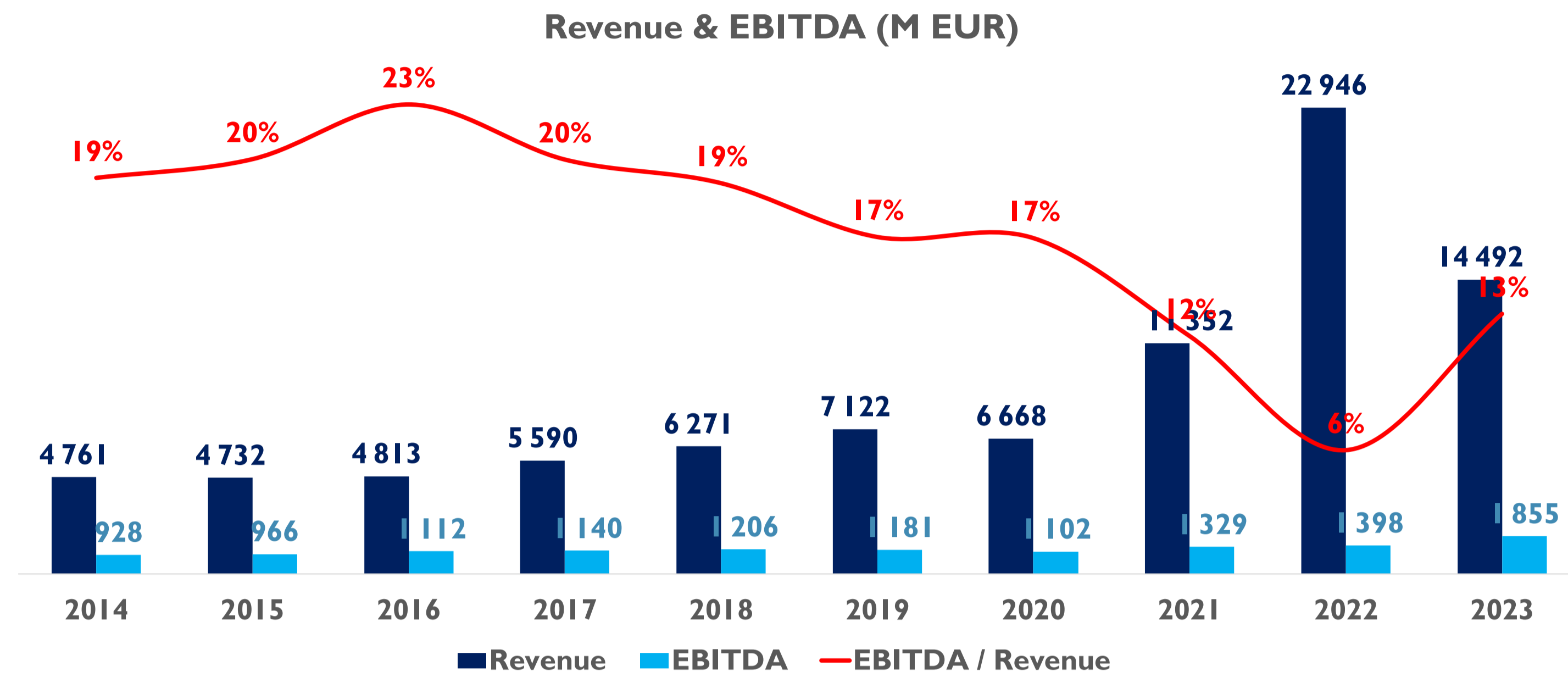
## Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

A2A

Industry Utilities  
 Supersector Utilities  
 Sector Electricity  
 Sub Sector Conventional Electricity



## 2 - Benchmark Industry (Revenue & Net Result )

### A2A

Industry	Utilities
Supersector	Utilities
Sector	Electricity
Sub Sector	Conventional Electricity

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>A2A</b>	<b>4 761</b>	<b>4 732</b>	<b>4 813</b>	<b>5 590</b>	<b>6 271</b>	<b>7 122</b>	<b>6 668</b>	<b>11 352</b>	<b>22 946</b>	<b>14 492</b>
The Southern Company	15 237	16 099	18 875	19 204	20 520	19 066	16 604	20 407	27 451	23 162
Iberdrola	30 032	31 419	29 215	31 263	35 076	36 438	33 145	39 114	53 949	49 146
Duke Energy Corporation	19 706	21 548	21 576	19 649	21 416	22 324	19 451	22 159	26 972	26 653
Enel	74 361	72 733	69 401	73 432	74 574	73 817	64 235	96 547	142 419	92 882
Constellation Energy Corp	14 326	17 576	16 846	15 426	17 849	16 845	14 345	17 349	22 914	19 386
NTPC Limited	10 216	11 029	10 904	10 657	10 827	12 038	12 236	13 310	14 936	19 174
Terna	1 923	2 012	2 045	2 201	2 296	2 288	2 378	2 535	2 898	3 187
REDEIA	1 847	1 939	1 932	1 941	1 949	2 007	1 986	1 953	2 015	2 064
<b>Total</b>	<b>172 408</b>	<b>179 086</b>	<b>175 608</b>	<b>179 363</b>	<b>190 777</b>	<b>191 946</b>	<b>171 047</b>	<b>224 725</b>	<b>316 500</b>	<b>250 146</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>A2A</b>		-1%	2%	16%	12%	14%	-6%	70%	102%	-37%	18%
The Southern Company		6%	17%	2%	7%	-7%	-13%	23%	35%	-16%	2%
Iberdrola		5%	-7%	7%	12%	4%	-9%	18%	38%	-9%	7%
Duke Energy Corporation		9%	0%	-9%	9%	4%	-13%	14%	22%	-1%	4%
Enel		-2%	-5%	6%	2%	-1%	-13%	50%	48%	-35%	4%
Constellation Energy Corp		23%	-4%	-8%	16%	-6%	-15%	21%	32%	-15%	2%
NTPC Limited		8%	-1%	-2%	2%	11%	2%	9%	12%	28%	12%
Terna		5%	2%	8%	4%	0%	4%	7%	14%	10%	7%
REDEIA		5%	0%	0%	0%	3%	-1%	-2%	3%	2%	1%
<b>Moyenne</b>		<b>4%</b>	<b>-2%</b>	<b>2%</b>	<b>6%</b>	<b>1%</b>	<b>-11%</b>	<b>31%</b>	<b>41%</b>	<b>-21%</b>	<b>6%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>A2A</b>	<b>- 37</b>	<b>73</b>	<b>224</b>	<b>293</b>	<b>344</b>	<b>389</b>	<b>364</b>	<b>504</b>	<b>401</b>	<b>659</b>
The Southern Company	1 687	2 224	2 365	734	1 958	4 232	2 554	2 126	3 314	3 647
Iberdrola	2 348	2 443	2 728	2 804	3 014	3 406	3 611	3 885	4 339	4 803
Duke Energy Corporation	1 551	2 587	2 042	2 551	2 328	3 336	1 122	3 450	3 667	3 940
Enel	517	2 196	2 570	3 779	4 789	3 476	3 622	3 189	5 218	3 442
Constellation Energy Corp	688	1 260	458	2 260	323	1 001	480	64	144	1 489
NTPC Limited	1 481	1 376	1 419	1 403	1 319	1 584	1 290	1 739	1 890	1 840
Terna	545	596	633	688	707	757	786	789	857	885
REDEIA	718	606	637	670	705	718	621	681	665	690
<b>Total</b>	<b>9 497</b>	<b>13 360</b>	<b>13 076</b>	<b>15 181</b>	<b>15 487</b>	<b>18 900</b>	<b>14 449</b>	<b>16 299</b>	<b>20 207</b>	<b>21 395</b>

### Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>A2A</b>		-297%	207%	31%	17%	13%	-6%	38%	-20%	64%	14%
The Southern Company		32%	6%	-69%	167%	116%	-40%	-17%	56%	10%	13%
Iberdrola		4%	12%	3%	7%	13%	6%	8%	12%	11%	10%
Duke Energy Corporation		67%	-21%	25%	-9%	43%	-66%	207%	6%	7%	11%
Enel		325%	17%	47%	27%	-27%	4%	-12%	64%	-34%	-6%
Constellation Energy Corp		83%	-64%	393%	-86%	210%	-52%	-113%	124%	-1131%	36%
NTPC Limited		-7%	3%	-1%	-6%	20%	-19%	35%	9%	-3%	7%
Terna		9%	6%	9%	3%	7%	4%	0%	9%	3%	5%
REDEIA		-16%	5%	5%	5%	2%	-13%	10%	-2%	4%	0%
<b>Moyenne</b>		<b>41%</b>	<b>-2%</b>	<b>16%</b>	<b>2%</b>	<b>22%</b>	<b>-24%</b>	<b>13%</b>	<b>24%</b>	<b>6%</b>	<b>7%</b>

\* 2018 - 2023

### 3 - Benchmark Industry ( Return On Capital Employed & PER)

#### A2A

Industry	Utilities
Supersector	Utilities
Sector	Electricity
Sub Sector	Conventional Electricity

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>A2A</b>	<b>362</b>	<b>215</b>	<b>456</b>	<b>710</b>	<b>588</b>	<b>687</b>	<b>550</b>	<b>660</b>	<b>687</b>	<b>1 017</b>
The Southern Company	3 025	3 933	4 391	2 127	3 660	5 118	3 981	3 265	5 035	5 343
Iberdrola	3 941	3 829	4 554	2 713	5 439	5 877	5 536	7 343	7 984	8 841
Duke Energy Corporation	4 331	4 930	5 067	4 820	4 092	5 082	3 710	4 744	5 801	6 515
Enel	3 087	7 685	8 921	9 792	9 900	15 531	11 759	17 095	11 193	13 798
Constellation Energy Corpc	933	2 090	1 681	1 130	852	2 064	963 -	156 -	274	1 057
NTPC Limited	1 952	1 588	1 784	1 997	1 886	2 286	2 493	2 612	2 994	3 741
Terna	997	1 022	1 051	1 100	1 097	1 103	1 073	1 129	1 273	1 362
REDEIA	949	989	1 003	1 031	1 070	1 081	929	992	1	905
<b>Total</b>	<b>19 578</b>	<b>26 281</b>	<b>28 909</b>	<b>25 421</b>	<b>28 584</b>	<b>38 829</b>	<b>30 995</b>	<b>37 684</b>	<b>34 694</b>	<b>42 579</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>A2A</b>	<b>6 094</b>	<b>5 793</b>	<b>6 117</b>	<b>6 170</b>	<b>6 628</b>	<b>6 970</b>	<b>7 711</b>	<b>8 519</b>	<b>8 935</b>	<b>9 891</b>
The Southern Company	37 376	44 718	67 355	61 023	65 334	71 751	68 742	77 689	87 507	91 220
Iberdrola	61 165	66 436	67 486	70 775	78 729	88 245	86 357	98 771	106 362	108 331
Duke Energy Corporation	68 043	76 240	87 125	80 278	88 791	99 488	93 180	106 022	120 473	119 695
Enel	74 993	72 735	76 319	78 658	96 887	100 348	97 181	106 950	121 618	113 248
Constellation Energy Corpc	17 176	19 664	20 008	20 168	19 777	21 204	17 653	17 046	15 674	18 429
NTPC Limited	19 921	23 681	27 686	27 657	29 314	34 129	35 913	40 324	39 703	40 691
Terna	10 860	12 103	11 761	11 527	12 265	12 807	14 020	15 568	14 784	-
REDEIA	8 052	7 793	8 014	7 979	8 137	9 739	9 668	9 454	10 364	10 649
<b>Total</b>	<b>303 680</b>	<b>329 163</b>	<b>371 870</b>	<b>364 234</b>	<b>405 863</b>	<b>444 682</b>	<b>430 425</b>	<b>480 343</b>	<b>525 420</b>	<b>512 153</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>A2A</b>	<b>6%</b>	<b>4%</b>	<b>7%</b>	<b>12%</b>	<b>9%</b>	<b>10%</b>	<b>7%</b>	<b>8%</b>	<b>8%</b>	<b>10%</b>	<b>9%</b>
The Southern Company	8%	9%	7%	3%	6%	7%	6%	4%	6%	6%	5%
Iberdrola	6%	6%	7%	4%	7%	7%	6%	7%	8%	8%	7%
Duke Energy Corporation	6%	6%	6%	6%	5%	5%	4%	4%	5%	5%	5%
Enel	4%	11%	12%	12%	10%	15%	12%	16%	9%	12%	13%
Constellation Energy Corpc	5%	11%	8%	6%	4%	10%	5%	-1%	-2%	6%	4%
NTPC Limited	10%	7%	6%	7%	6%	7%	7%	6%	8%	9%	7%
Terna	9%	8%	9%	10%	9%	9%	8%	7%	9%		8%
REDEIA	12%	13%	13%	13%	13%	11%	10%	10%	0%	8%	9%
<b>Moyenne</b>	<b>6%</b>	<b>8%</b>	<b>8%</b>	<b>7%</b>	<b>7%</b>	<b>9%</b>	<b>7%</b>	<b>8%</b>	<b>7%</b>	<b>8%</b>	<b>7%</b>

\* 2018 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>A2A</b>	<b>2 540</b>	<b>3 895</b>	<b>3 824</b>	<b>4 732</b>	<b>4 986</b>	<b>5 199</b>	<b>4 056</b>	<b>5 287</b>	<b>3 827</b>	<b>5 827</b>
The Southern Company	36 423	39 110	44 379	40 098	39 125	59 311	55 017	64 245	71 972	70 229
Iberdrola	36 329	43 083	41 280	42 754	47 343	61 430	77 756	69 317	70 905	76 539
Duke Energy Corporation	48 647	45 508	50 883	49 093	53 363	59 188	54 991	71 224	74 351	68 621
Enel	34 792	36 579	41 799	51 952	51 631	71 846	84 163	71 646	51 108	72 687
Constellation Energy Corpc	-	-	-	-	11 969	12 213	11 181	12 114	26 511	34 629
NTPC Limited	12 838	16 680	14 803	17 908	17 574	16 749	9 262	12 462	14 838	18 476
Terna	7 555	9 568	8 743	9 648	10 177	11 959	12 547	14 268	13 846	15 144
REDEIA	9 902	10 406	9 661	9 949	10 508	9 668	9 036	10 252	8 769	8 046
<b>Total</b>	<b>189 026</b>	<b>204 829</b>	<b>215 371</b>	<b>226 134</b>	<b>246 677</b>	<b>307 563</b>	<b>318 009</b>	<b>330 814</b>	<b>336 127</b>	<b>370 198</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>A2A</b>	<b>-</b>	<b>37</b>	<b>73</b>	<b>224</b>	<b>293</b>	<b>344</b>	<b>389</b>	<b>364</b>	<b>504</b>	<b>401</b>	<b>659</b>
The Southern Company	1 687	2 224	2 365	734	1 958	4 232	2 554	2 126	3 314	3 647	
Iberdrola	2 348	2 443	2 728	2 804	3 014	3 406	3 611	3 885	4 339	4 803	
Duke Energy Corporation	1 551	2 587	2 042	2 551	2 328	3 336	1 122	3 450	3 667	3 940	
Enel	517	2 196	2 570	3 779	4 789	3 476	3 622	3 189	5 218	3 442	
Constellation Energy Corpc	-	-	-	-	323	1 001	480 -	64 -	144	1 489	
NTPC Limited	1 481	1 376	1 419	1 403	1 319	1 584	1 290	1 739	1 890	1 840	
Terna	545	596	633	688	707	757	786	789	857	885	
REDEIA	718	606	637	670	705	718	621	681	665	690	
<b>Total</b>	<b>8 809</b>	<b>12 100</b>	<b>12 617</b>	<b>12 921</b>	<b>15 487</b>	<b>18 900</b>	<b>14 449</b>	<b>16 299</b>	<b>20 207</b>	<b>21 395</b>	

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*	
<b>A2A</b>	<b>-</b>	<b>69</b>	<b>53</b>	<b>17</b>	<b>16</b>	<b>14</b>	<b>13</b>	<b>11</b>	<b>10</b>	<b>10</b>	<b>9</b>	<b>12</b>
The Southern Company	22	18	19	55	20	14	22	30	22	19	22	
Iberdrola	15	18	15	15	16	18	22	18	16	16	18	
Duke Energy Corporation	31	18	25	19	23	18	49	21	20	17	22	
Enel	67	17	16	14	11	21	23	22	10	21	16	
Constellation Energy Corpc	-	-	-	-	37	12	23 -	188 -	184	23	46	
NTPC Limited	9	12	10	13	13	11	7	7	8	10	10	
Terna	14	16	14	14	14	16	16	18	16	17	16	
REDEIA	14	17	15	15	15	13	15	15	13	12	14	
<b>Moyenne</b>	<b>21</b>	<b>17</b>	<b>17</b>	<b>18</b>	<b>16</b>	<b>16</b>	<b>22</b>	<b>20</b>	<b>17</b>	<b>17</b>	<b>18</b>	

## 4 - Financial Data (2014 - 2022)

A2A

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	4 761	4 732	4 813	5 590	6 271	7 122	6 668	11 352	22 946	14 492
Gross Profit	1 712	1 740	1 845	1 909	1 939	1 966	1 978	2 264	2 444	2 901
Operating Profit	362	215	456	710	588	687	550	660	687	1 017
Profit before tax	161	76	354	576	490	581	469	590	756	879
Income Tax	- 179	- 133	- 117	- 192	- 157	- 189	- 99	- 36	- 344	- 199
<b>Net result attributable to owners of the company</b>	<b>- 37</b>	<b>73</b>	<b>224</b>	<b>293</b>	<b>344</b>	<b>389</b>	<b>364</b>	<b>504</b>	<b>401</b>	<b>659</b>
<b>EBITDA</b>	<b>928</b>	<b>966</b>	<b>1 112</b>	<b>1 140</b>	<b>1 206</b>	<b>1 181</b>	<b>1 102</b>	<b>1 329</b>	<b>1 398</b>	<b>1 855</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>3 515</b>	<b>3 147</b>	<b>3 400</b>	<b>3 292</b>	<b>3 105</b>	<b>3 319</b>	<b>3 595</b>	<b>4 216</b>	<b>4 468</b>	<b>5 089</b>
<b>Equity</b>	<b>2 579</b>	<b>2 646</b>	<b>2 717</b>	<b>2 878</b>	<b>3 523</b>	<b>3 651</b>	<b>4 116</b>	<b>4 303</b>	<b>4 467</b>	<b>4 802</b>
<b>Capital employed</b>	<b>6 094</b>	<b>5 793</b>	<b>6 117</b>	<b>6 170</b>	<b>6 628</b>	<b>6 970</b>	<b>7 711</b>	<b>8 519</b>	<b>8 935</b>	<b>9 891</b>
<b>Fixed Assets</b>	<b>5 201</b>	<b>5 489</b>	<b>5 579</b>	<b>5 673</b>	<b>6 380</b>	<b>6 495</b>	<b>6 769</b>	<b>8 080</b>	<b>7 483</b>	<b>9 085</b>
<b>Working Capital</b>	<b>893</b>	<b>304</b>	<b>538</b>	<b>497</b>	<b>248</b>	<b>475</b>	<b>942</b>	<b>439</b>	<b>1 452</b>	<b>806</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>940</b>	<b>896</b>	<b>802</b>	<b>866</b>	<b>1 023</b>	<b>932</b>	<b>597</b>	<b>1 135</b>	<b>1 260</b>	<b>1 040</b>
<b>Net cash generated from investing activities</b>	<b>- 303</b>	<b>- 336</b>	<b>- 502</b>	<b>- 475</b>	<b>- 510</b>	<b>- 683</b>	<b>- 802</b>	<b>- 1 595</b>	<b>- 1 142</b>	<b>- 1 365</b>
<b>Net cash generated from financing activities</b>	<b>- 469</b>	<b>- 468</b>	<b>- 582</b>	<b>- 54</b>	<b>- 606</b>	<b>- 442</b>	<b>783</b>	<b>412</b>	<b>- 1 502</b>	<b>- 630</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>168</b>	<b>92</b>	<b>234</b>	<b>289</b>	<b>67</b>	<b>190</b>	<b>578</b>	<b>48</b>	<b>1 620</b>	<b>955</b>
<b>Share Information</b>										
Number of shares	3 032 786 885	3 105 987 668	3 109 183 856	3 109 183 856	3 109 183 856	3 109 183 856	3 109 183 856	3 073 686 277	3 073 686 277	3 132 905 277
Price	0,84	1,25	1,23	1,52	1,60	1,67	1,30	1,72	1,25	1,86
<b>Market Cap</b>	<b>2 548</b>	<b>3 882</b>	<b>3 824</b>	<b>4 726</b>	<b>4 975</b>	<b>5 192</b>	<b>4 042</b>	<b>5 287</b>	<b>3 842</b>	<b>5 827</b>
Earning / Shares	- 0,01	0,02	0,07	0,09	0,11	0,13	0,12	0,16	0,13	0,21
Earning / Shares (Diluted)	- 0,01	0,02	0,07	0,09	0,11	0,13	0,12	0,16	0,13	0,21
Dividends	-	-	-	-	-	0,10	-	-	-	-
<b>Financial KPI</b>										
Sales Variation		-1%	2%	16%	12%	14%	-6%	70%	102%	-37%
Gross Profit / Revenue	36%	37%	38%	34%	31%	28%	30%	20%	11%	20%
EBITDA / Revenue	19%	20%	23%	20%	19%	17%	17%	12%	6%	13%
Operating Profit / Revenue	8%	5%	9%	13%	9%	10%	8%	6%	3%	7%
Finance Result / Revenue	-4%	-3%	-2%	-2%	-2%	-1%	-1%	-1%	0%	-1%
Tax Rate	-111%	-175%	-33%	-33%	-32%	-33%	-21%	-6%	-46%	-23%
Return on equity	-1%	-2%	9%	13%	9%	11%	9%	13%	9%	14%
Sales / Capital employed	0,8	0,8	0,8	0,9	0,9	1,0	0,9	1,3	2,6	1,5
Return on capital employed before income tax	6%	4%	7%	12%	9%	10%	7%	8%	8%	10%
Free Cash Flow / Revenue	13%	12%	9%	7%	8%	4%	-2%	1%	0%	-2%
Net Debt / EBITDA*	3,8	3,3	3,1	2,8	2,5	2,7	3,2	3,1	3,1	2,6
Net Debt / Equity*	136%	119%	125%	113%	87%	87%	85%	95%	96%	102%
% Investments	-6%	-7%	-8%	-8%	-8%	-9%	-11%	-9%	-5%	-9%
% Working Capital	19%	6%	11%	9%	4%	7%	14%	4%	6%	6%
% Fixed Assets	109%	116%	116%	101%	102%	91%	102%	71%	33%	63%
Price to book ratio	1,3	1,9	1,8	1,7	1,6	1,6	1,1	1,4	1,0	1,4
PER	- 84	63	18	17	15	13	11	11	10	9
Yield	0,0%	0,0%	0,0%	0,0%	0,0%	6,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	79,9%	0,0%	0,0%	0,0%	0,0%

\*Total net debt excluding lease liabilities