

Gruppo Ascopiave

6M 2025

CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, 31st July 2025

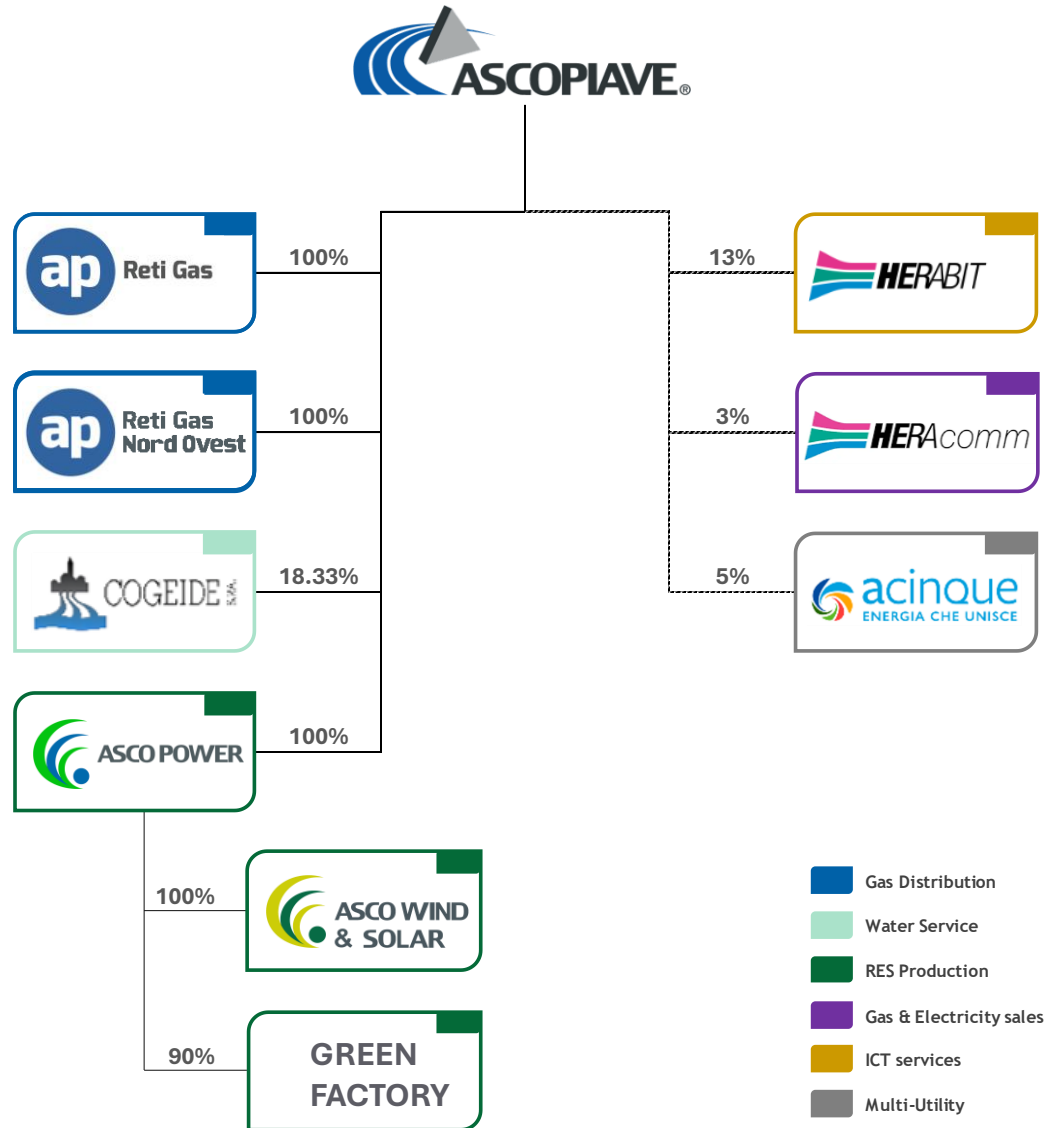
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Financial highlights

- Ascopiave Group structure as of 30th June 2025
- 6M 2025 consolidated income statement
- Consolidated balance sheet as of 30th June 2025

Companies consolidated with full consolidation method

Disclaimer



| (Thousand of Euro) | 6M 2025 | 6M 2024 | Chg | Chg % |
|-------------------------------------------------------------|----------------|---------------|---------------|--------------|
| Revenues | 107,939 | 99,091 | 8,847 | +9% |
| (Purchase costs for materials) | (1,152) | (1,082) | (70) | +6% |
| (Costs for services) | (30,394) | (25,830) | (4,564) | +18% |
| (Costs for personnel) | (10,946) | (10,448) | (498) | +5% |
| (Other management costs) | (14,548) | (13,156) | (1,393) | +11% |
| Other income | 26,729 | 136 | 26,593 | +19593% |
| EBITDA | 77,627 | 48,711 | 28,916 | +59% |
| (Amortizations and depreciation) | (24,346) | (24,998) | 652 | -3% |
| (Provisions) | (63) | (2) | (61) | +3498% |
| EBIT | 53,219 | 23,711 | 29,508 | +124% |
| Financial income / (expenses) | 19,457 | (4,039) | 23,496 | -582% |
| Profit share on investments accounted with equity method | 316 | 4,848 | (4,532) | -93% |
| EBT | 72,992 | 24,521 | 48,471 | +198% |
| (Income taxes) | (7,887) | (5,993) | (1,893) | +32% |
| Net income | 65,105 | 18,527 | 46,578 | +251% |
| Net income of minorities | 5 | (683) | 688 | -101% |
| Net income of the Group | 65,110 | 17,845 | 47,266 | +265% |

| (Thousand of Euro) | 30/06/2025 | 31/12/2024 | Chg | Chg % |
|-------------------------------------------------------------|------------------|------------------|------------------|--------------|
| Tangible assets (*) | 166,048 | 161,897 | 4,150 | +3% |
| Non tangible assets (*) | 796,927 | 787,419 | 9,508 | +1% |
| Investments in associates (**) | 108,243 | 105,472 | 2,772 | +3% |
| Other fixed assets (***) | 471,654 | 44,219 | 427,435 | +967% |
| Fixed assets | 1,542,872 | 1,099,007 | 443,865 | +40% |
| Operating current assets | 100,306 | 112,924 | (12,619) | -11% |
| (Operating current liabilities) | (100,210) | (104,520) | 4,309 | -4% |
| (Operating non current liabilities) | (66,967) | (64,412) | (2,555) | +4% |
| Net working capital | (66,871) | (56,007) | (10,864) | +19% |
| Net invested capital assets held for sale (****) | - | 202,389 | (202,389) | -100% |
| Total capital employed | 1,476,001 | 1,245,389 | 230,612 | +19% |
| Group shareholders equity | 886,205 | 847,965 | 38,240 | +5% |
| Minorities | 8 | 9,823 | (9,815) | -100% |
| Shareholders equity | 886,213 | 857,788 | 28,425 | +3% |
| Net financial position | 589,788 | 387,602 | 202,187 | +52% |
| Total sources | 1,476,001 | 1,245,389 | 230,612 | +19% |

(*) According to IFRIC 12, the infrastructures under concession are considered intangible assets;

(**) Value of the associated companies consolidated with net equity consolidation method (pro-rata): Cogeide, Euro 8.5 mln (Euro 8.2 mln as of 31st December 2024). Other minority shareholdings: Hera Comm, Euro 52.4 mln (Euro 53.3 mln as of 31st December 2024); Acinque, Euro 21.6 mln (Euro 21.6 mln as of 31st December 2024); Herabit, Euro 25.7 mln (Euro 22.3 mln as of 31st December 2024);

(***) Other fixed assets as of 30/06/2025 include the amount paid for the acquisition of the company AP Reti Gas North for Euro 430.0 mln;

(****) Shareholding in Estenergy S.p.A.

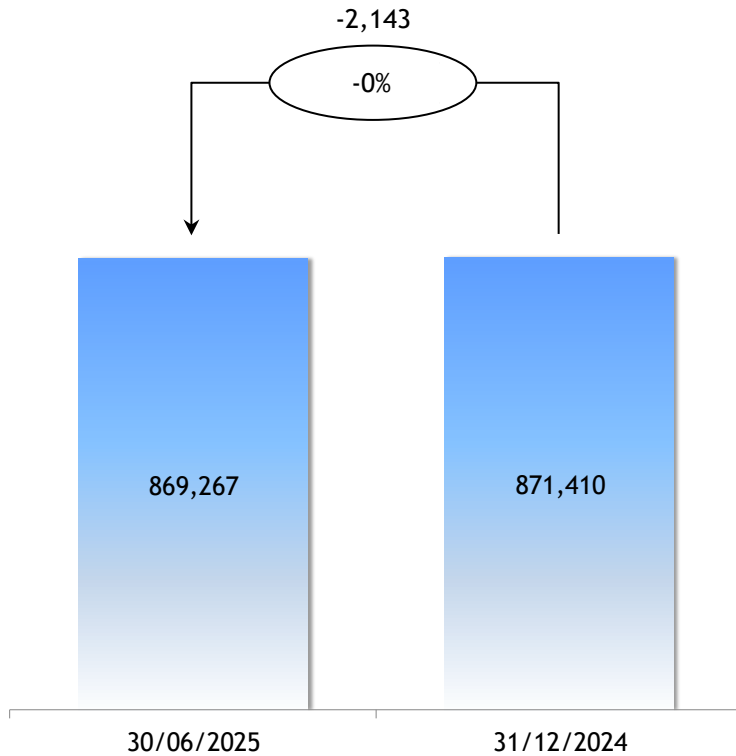
Financial highlights

Companies consolidated with full consolidation method

- Operating data
- Revenues bridge
- EBIT bridge
- Gas distribution tariff revenues and revenues from RES
- Other net operating costs
- Personnel
- Capex
- Net financial position and cash flow
- Financial debt

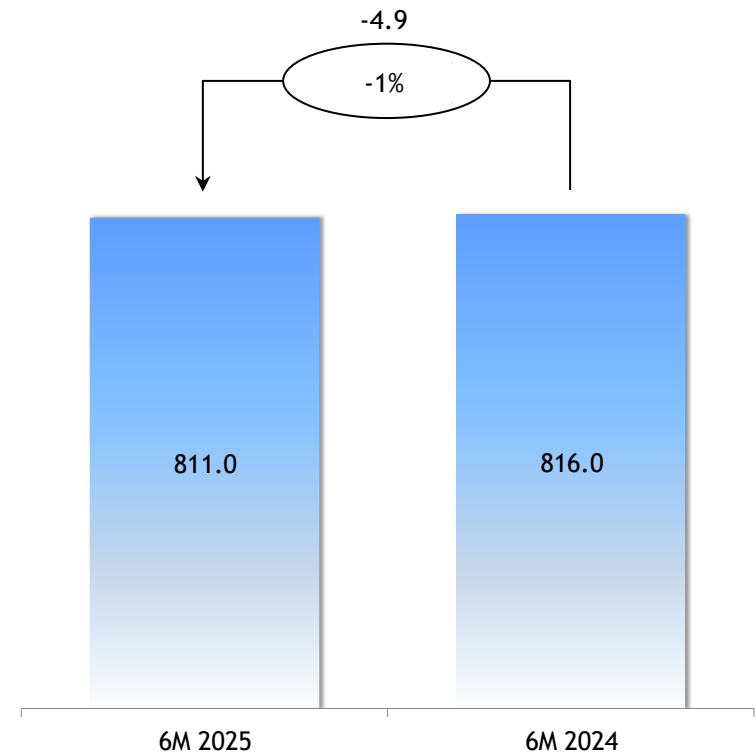
Disclaimer

Number of gas distribution users

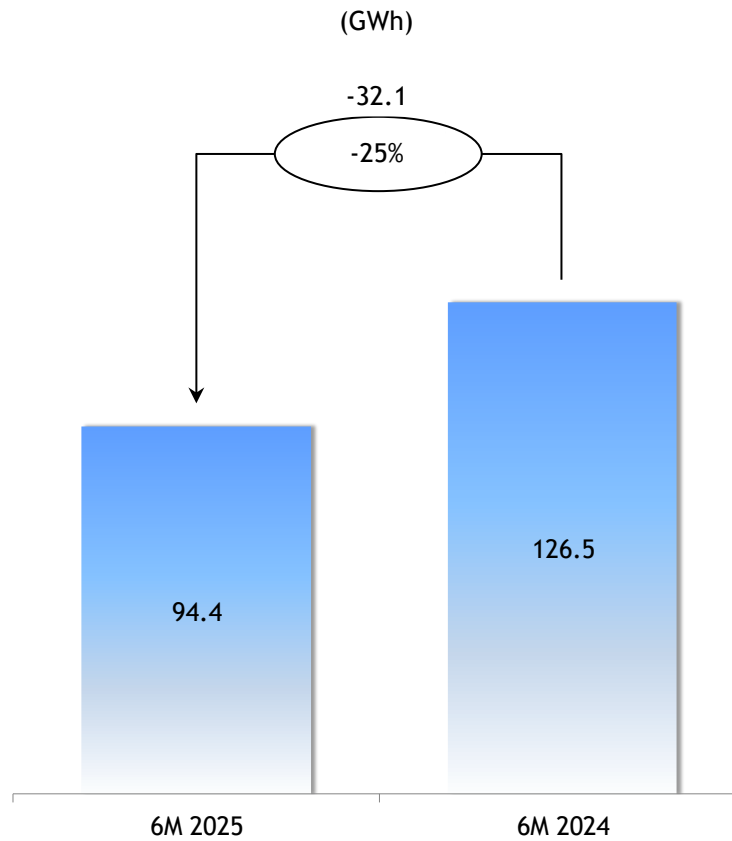


Volumes of gas distributed

(Million of standard cubic meters)

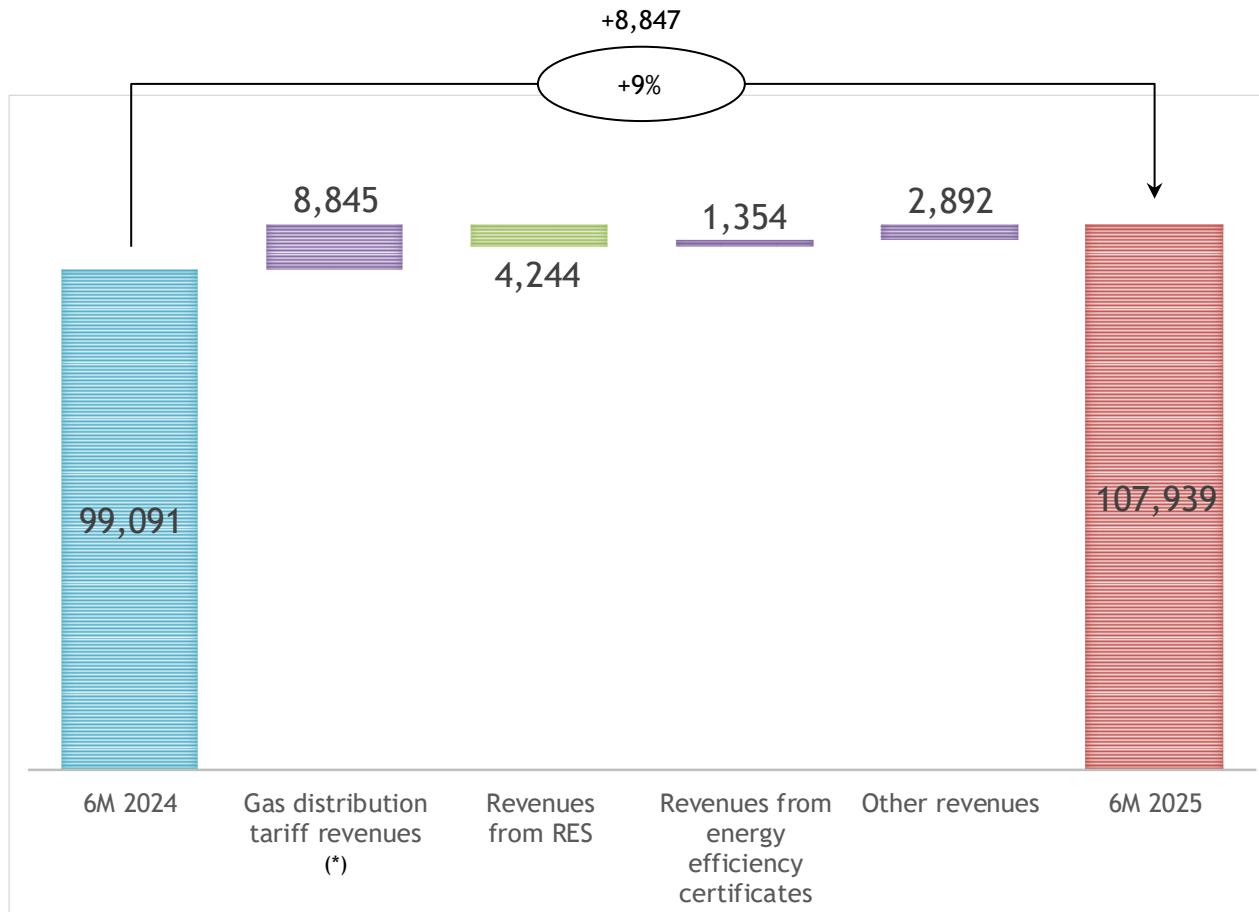


Volumes of electricity produced



Revenues bridge

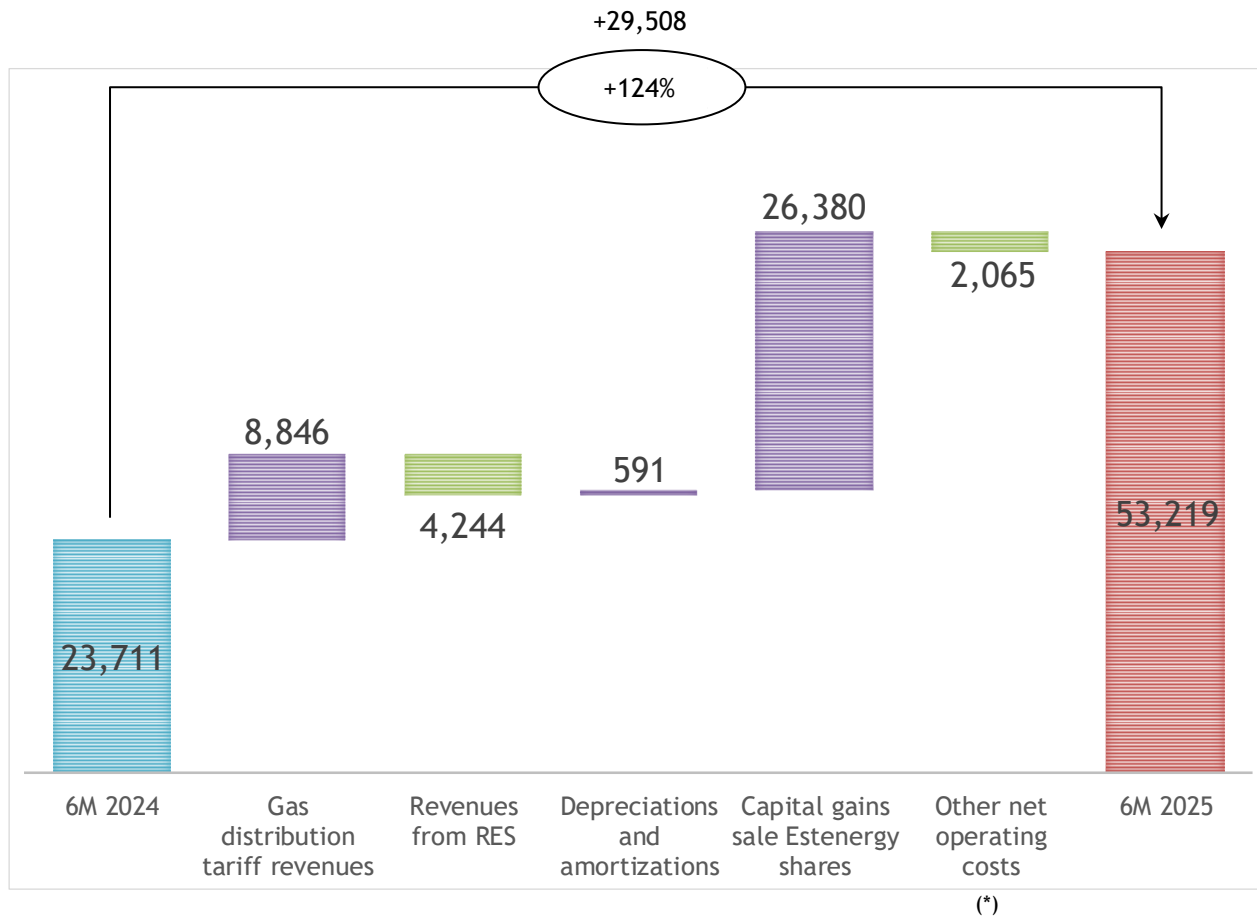
(Thousand of Euro)



(*) Tariff revenues include the tariff component for the recovery of the fee paid to local entities according to art. 46-bis DL 159/2007.

EBIT bridge

(Thousand of Euro)



(*) Further details on page 13 of the current presentation.

Gas distribution tariff revenues

| (Thousand of Euro) (*) | 6M 2025 | 6M 2024 | Chg | Chg % |
|-----------------------------------------|---------------|---------------|--------------|-------------|
| Gas distribution tariff revenues | 77,406 | 68,560 | 8,846 | +13% |
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Increase of gas distribution tariff revenues: + Euro 8.8 mln*of which:*

- *revision of 2020-2024 tariff operating costs (ARERA Res. 87/2025/R/gas): + Euro 8.4 mln;*
- *other changes: + Euro 0.4 mln.*

Revenues from RES

| (Thousand of Euro) (*) | 6M 2025 | 6M 2024 | Chg | Chg % |
|--------------------------|---------------|---------------|----------------|-------------|
| Revenues from FER | 11,473 | 15,718 | (4,244) | -27% |
| Revenues from FER | 11,473 | 15,718 | (4,244) | -27% |

(*) Economic data before elisions.

Other net operating costs

| (Thousand of Euro) | 6M 2025 | 6M 2024 | Chg | Chg % |
|-------------------------------------------|-----------------|-----------------|----------------|------------|
| Other revenues | 18,250 | 14,004 | 4,246 | +30% |
| Other costs of raw materials and services | (44,936) | (39,123) | (5,813) | +15% |
| Cost of personnel | (10,946) | (10,448) | (498) | +5% |
| Other net operating costs | (37,632) | (35,567) | (2,065) | +6% |

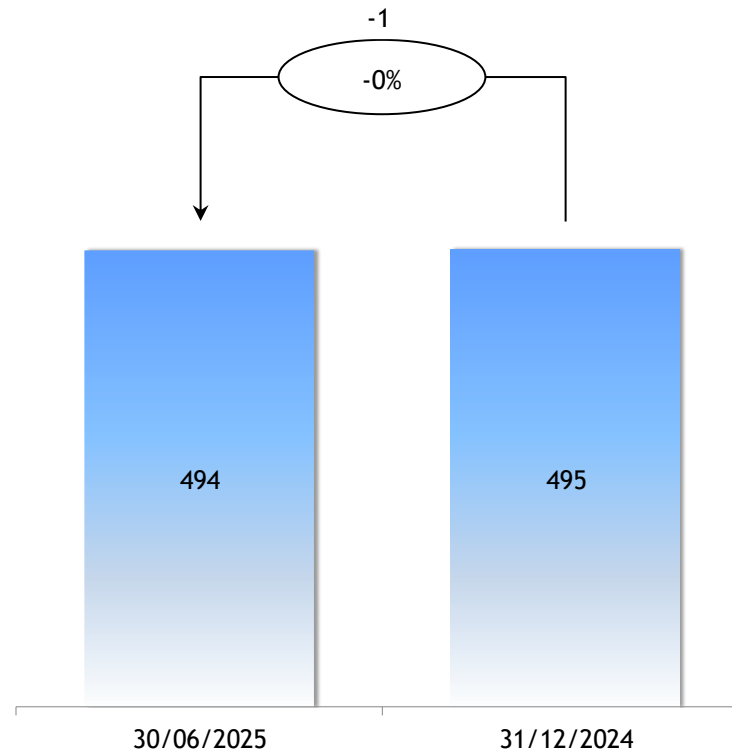
Increase of other net operating costs: - Euro 2.1 mln

of which:

- *decrease of gas distribution concession fees: + Euro 0.8 mln;*
- *increase of cost of personnel: - Euro 0.5 mln;*
- *increase of costs for consultancy: - Euro 4.3 mln;*
- *increase of costs for gas and electricity: - Euro 0.3 mln;*
- *decrease of directors and statutory auditors fees: + Euro 0.2 mln;*
- *decrease of gas meter reading costs: + Euro 0.4 mln;*
- *increase of revenues from cost recharges to AP Reti Gas North, not consolidated as of 30/06/2025: + Euro 2.3 mln;*
- *other variations: - Euro 0.7 mln.*

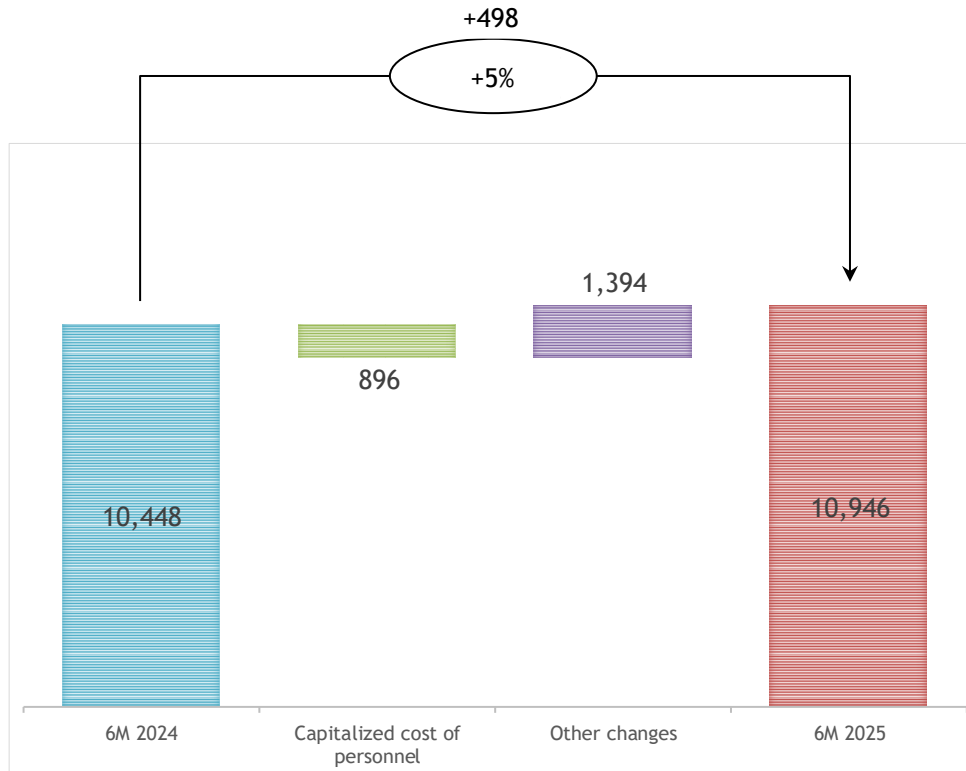
(*) Economic data before elisions.

Number of employees



Cost of personnel

(Thousand of Euro)

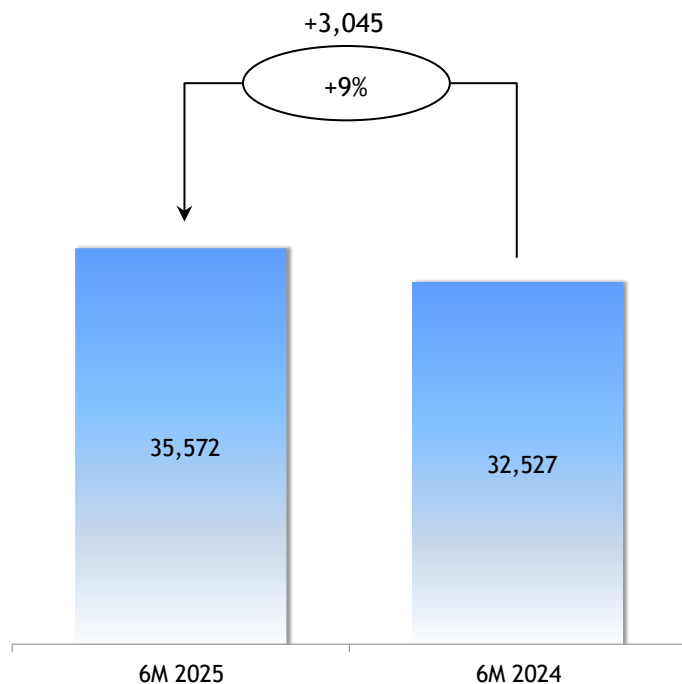


Cost of personnel changes:

- capitalized cost of personnel:
- Euro 0.9 mln
- other: + Euro 1.4 mln

Capex (*) (**)

(Thousand of Euro)



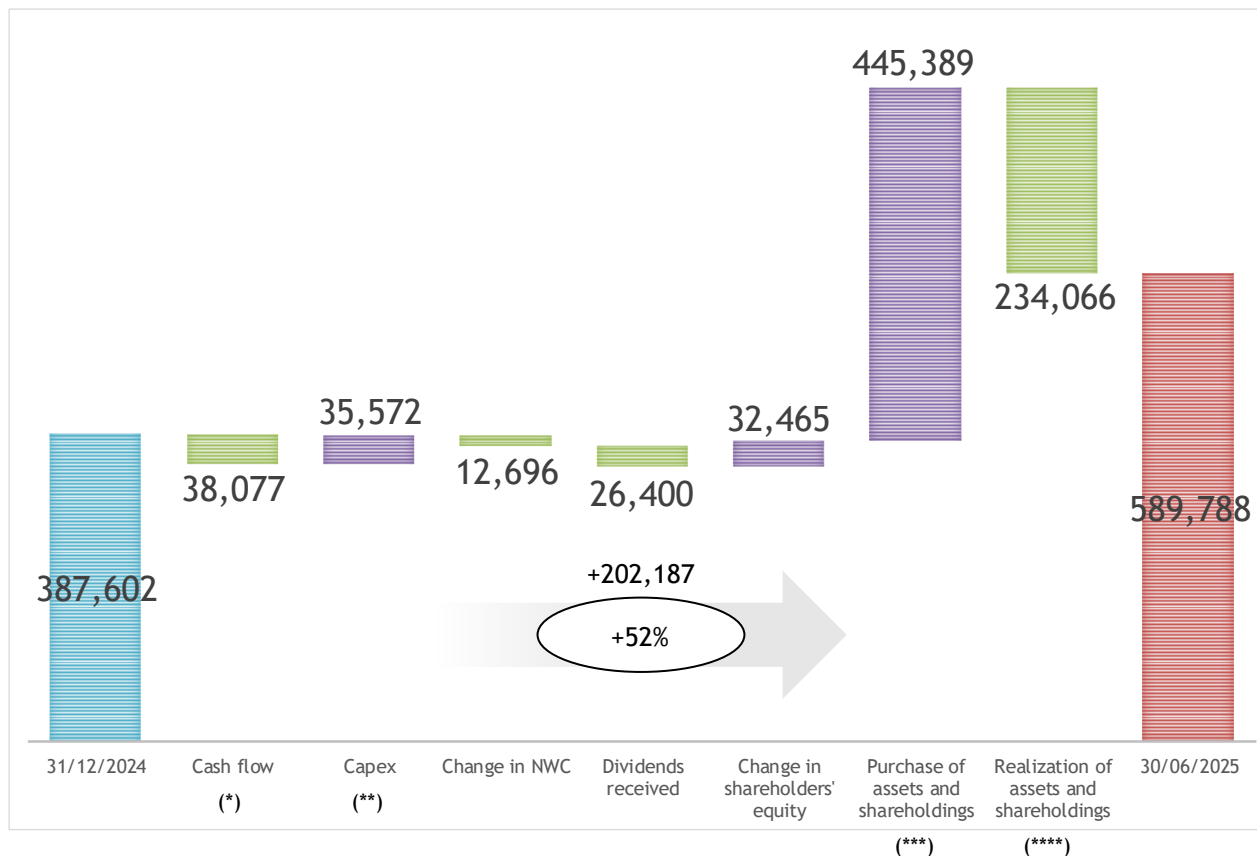
- Gas distribution systems: Euro 20.6 mln
- Gas meters: Euro 5.7 mln
- Investments in renewable energies: Euro 6.5 mln
- Investments in land and buildings: Euro 1.6 mln
- Investments in hardware and software: Euro 0.6 mln
- Other: Euro 0.6 mln

(*) Excluding network extension in new urbanized areas that according to IAS are considered as operating costs and not capital expenditures.

(**) Investments in intangible assets and in tangible assets (excluded realizations, investments in associated and investments relative to the application of IFRS 16 accounting principle).

Net financial position and cash flow

(Thousand of Euro)



(*) Cash flow = net result + depreciation and amortization + losses from asset disposals - income from equity investments - the result of companies consolidated using the equity method; (**) Investments in tangible and intangible assets; (***) Acquisition of AP Reti Gas North for Euro 430.0 mln + acquisition of a 9.8% stake in Asco Power for Euro 12.0 mln + acquisition of a 1.6% stake in Herabit for Euro 3.4 mln; (****) Proceeds from the sale of the 25% stake in EstEnergy.

Financial debt

| (Thousand of Euro) (*) | 30/06/2025 | 31/12/2024 | Chg | Chg % |
|----------------------------------------------------|----------------|----------------|----------------|-------------|
| Long term financial borrowings | 368,506 | 229,824 | 138,682 | +60% |
| Current position of long term financial borrowings | 57,773 | 56,688 | 1,085 | +2% |
| Long term bond loans | 146,053 | 78,805 | 67,248 | +85% |
| Current position of bond loans | 7,619 | 7,606 | 13 | +0% |
| Short term financial borrowings | 5,999 | 10,817 | (4,818) | -45% |
| Total financial debt | 585,950 | 383,740 | 202,210 | +53% |
| Fixed rate borrowings | 242,302 | 157,954 | 84,348 | +53% |
| Floating rate borrowings | 343,648 | 225,786 | 117,862 | +52% |

6M 2025 average cost of debt: 3.08% (vs 12M 2024 rate: 3.39%)

(*) Data refer to only companies consolidated with full consolidation method.

Financial highlights

Companies consolidated with full consolidation method

Disclaimer

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