Ascopiave Group

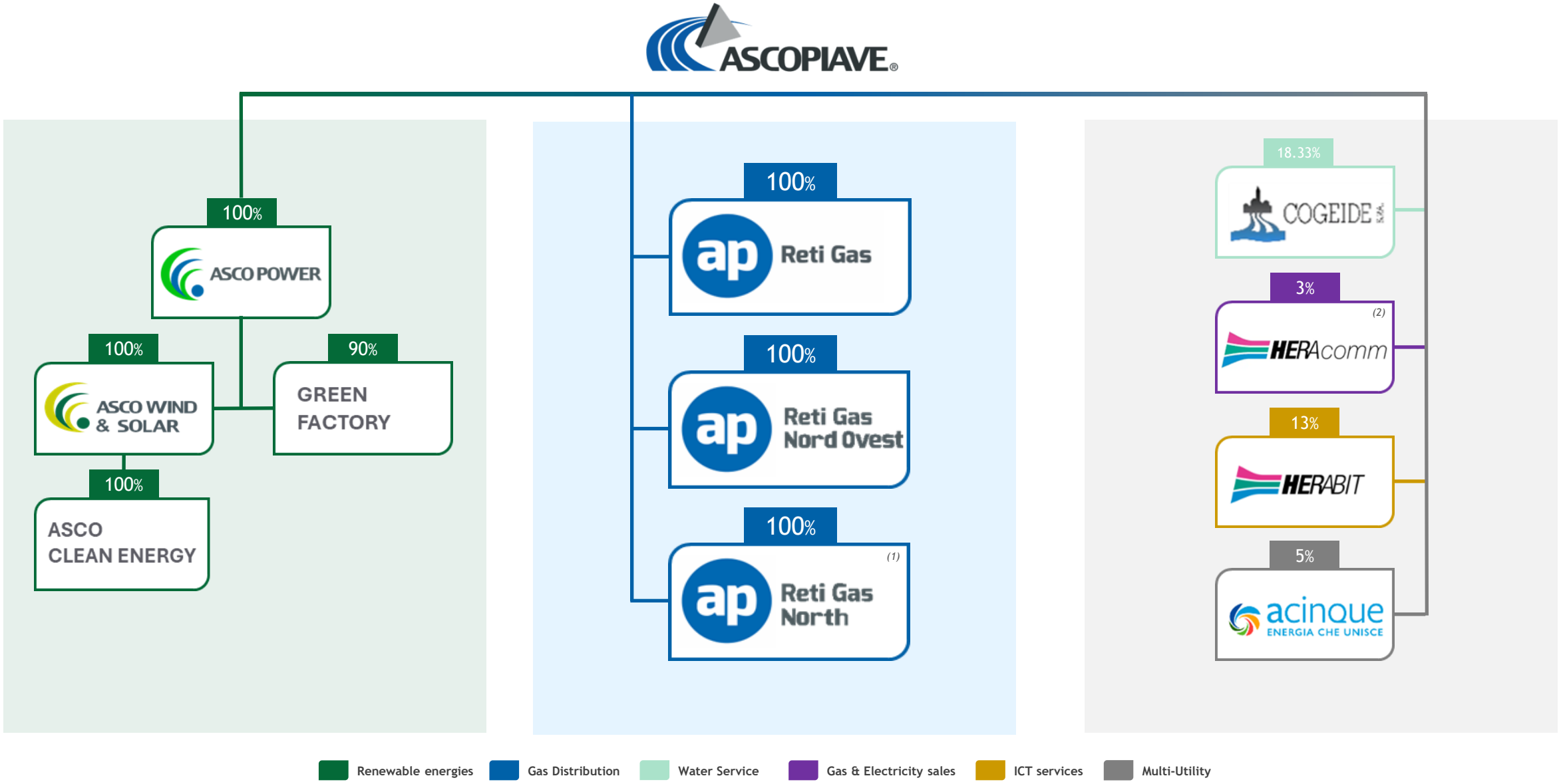
9M 2025
CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, 6th November 2025

Gruppo ASCOPIAVE

Ascopiave Group structure as of 30th September 2025



Notes: [1] AP Reti Gas North is consolidated starting from 1st July 2025; [2] As of 30th September 2025, Hera Comm is classified as "assets held for sale".

Change in the consolidation scope and participations disposals

CHANGE IN THE CONSOLIDATION SCOPE

Acquisition of AP Reti Gas North as of 1st July 2025:

- first consolidation of the company's balance sheet data: 1st July 2025
- consolidation of income statement results in the 9M 2025: Q3 2025.

PARTICIPATIONS DISPOSALS

Sale of 25% of the share capital of Estenergy as of 24th June 2025:

- in the Group's income statement as of 30th September 2024, the company's results were consolidated using the equity method
- from 30th September 2024, the company was no longer consolidated using the equity method
- in the Group's income statement as of 30th September 2025, the dividends received from the company were recorded as financial income and was recognized the capital gain from the disposal of the investment

Reclassification of the investment held in Hera Comm as assets held for sale:

- disposal completed: 8th October 2025

9M 2025 consolidated income statement

(Thousand of Euro)	9M 2025	9M 2024	Chg	Chg %
Revenues	**183,869**	**146,292**	**37,577**	**+26%**
(Raw materials, consumables, supplies and goods)	(1,634)	(1,541)	(93)	+6%
(Costs for services)	(47,154)	(39,062)	(8,092)	+21%
(Costs for personnel)	(18,194)	(15,053)	(3,141)	+21%
(Other management costs)	(28,094)	(19,164)	(8,930)	+47%
Other income	26,761	423	26,339	+6232%
EBITDA	**115,555**	**71,895**	**43,660**	**+61%**
(Amortizations and depreciation)	(43,193)	(37,714)	(5,479)	+15%
(Provisions)	(58)	-	(58)	n.a.
EBIT	**72,304**	**34,181**	**38,124**	**+112%**
Financial income / (expenses)	15,578	(7,613)	23,192	-305%
Share of profit of equity-accounted investees [1]	316	8,094	(7,779)	-96%
EBT	**88,198**	**34,662**	**53,536**	**+154%**
(Income taxes)	(12,295)	(8,051)	(4,244)	+53%
Net income	**75,903**	**26,611**	**49,292**	**+185%**
Net income of minorities	8	(899)	907	-101%
Net income of the Group	**75,911**	**25,712**	**50,199**	**+195%**

Notes: [1] In 9M 2024, the item "Share of profit of equity-accounted investees" also includes the pro-rata results of EstEnergy.

Consolidated balance sheet as of 30th September 2025

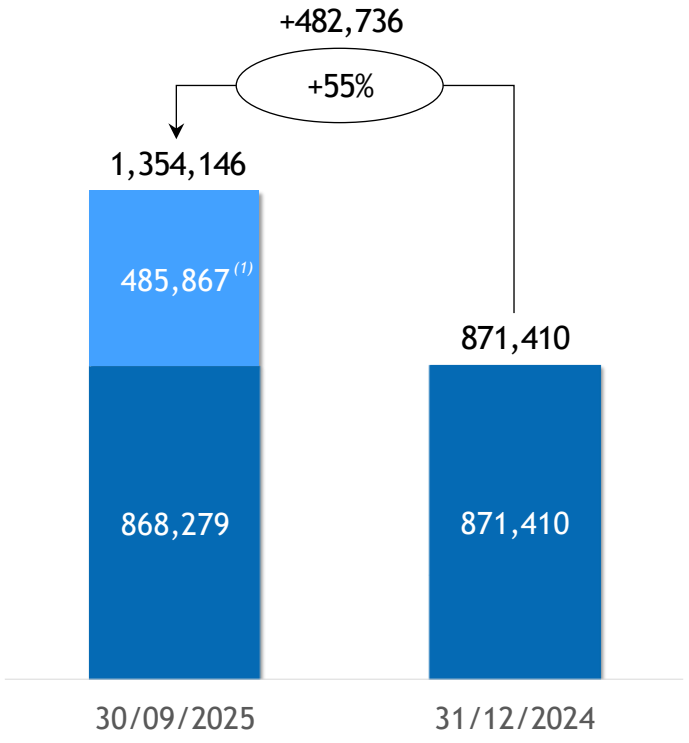
(Thousand of Euro)	30/09/2025	31/12/2024	Chg	Chg %
Tangible assets (1)	176,567	161,897	14,669	+9%
Non tangible assets (1)	1,247,252	787,419	459,832	+58%
Investments in associates (2)	55,812	105,472	(49,659)	-47%
Other fixed assets	52,964	44,219	8,745	+20%
Fixed assets	**1,532,594**	**1,099,007**	**433,587**	**+39%**
Operating current assets	142,809	112,924	29,884	+26%
(Operating current liabilities)	(125,683)	(104,520)	(21,164)	+20%
(Operating non current liabilities)	(71,858)	(64,412)	(7,446)	+12%
Net working capital	**(54,732)**	**(56,007)**	**1,275**	**-2%**
Net invested capital assets held for sale (3)	**53,331**	**202,389**	**(149,058)**	**-74%**
Total capital employed	**1,531,192**	**1,245,389**	**285,803**	**+23%**
Group shareholders equity	898,054	847,965	50,089	+6%
Minorities	5	9,823	(9,818)	-100%
Shareholders equity	**898,059**	**857,788**	**40,271**	**+5%**
Net financial position	**633,133**	**387,602**	**245,532**	**+63%**
Total sources	**1,531,192**	**1,245,389**	**285,803**	**+23%**

Notes: [1] According to IFRIC 12, the infrastructures under concession are considered intangible assets; [2] 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 0,0 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); [3] Shareholding in Hera Comm S.p.A. as of 30th September 2025; shareholding in Estenergy S.p.A. as of 31st December 2024.

Operating data – gas distribution and renewable energies

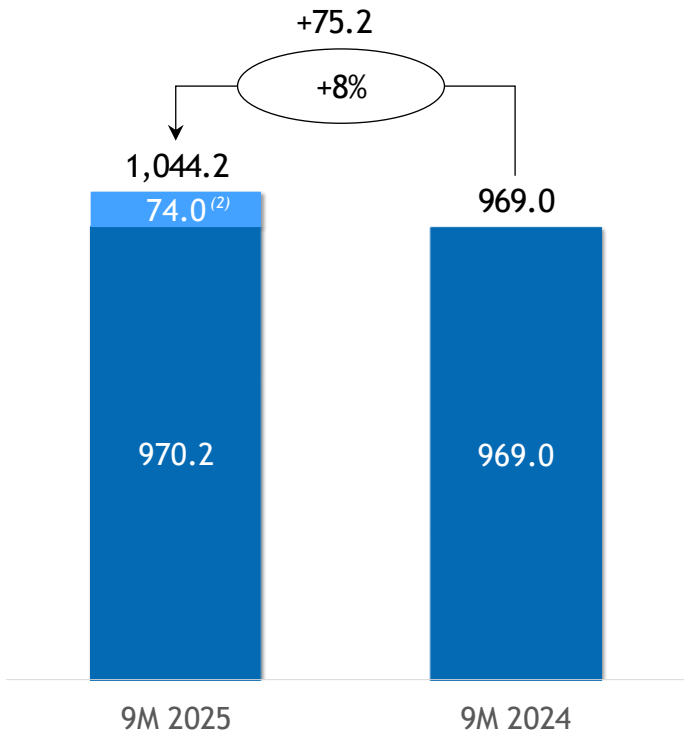
GAS DISTRIBUTION

Number of gas distribution users



Volumes of gas distributed

(Million of standard cubic meters)



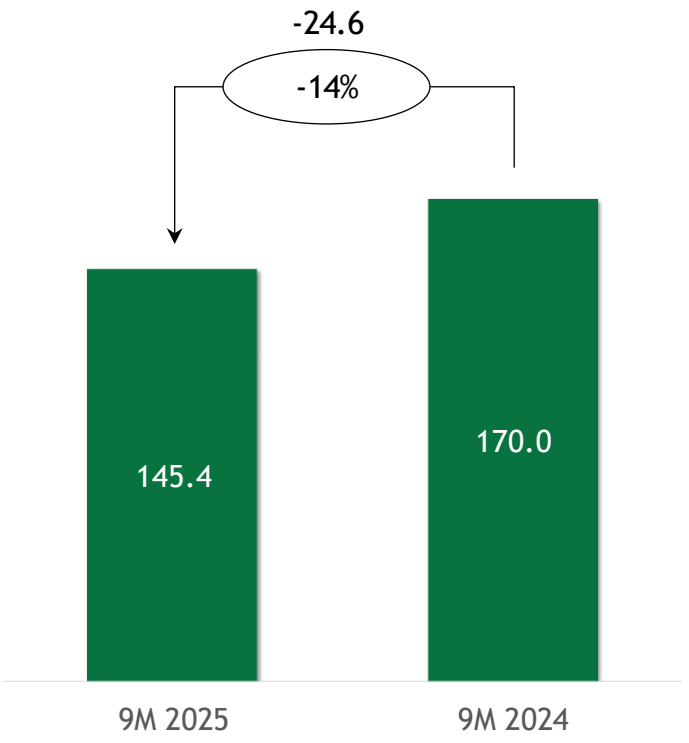
Old consolidation scope

Change in the scope of consolidation

RENEWABLE ENERGIES

Volumes of electricity produced

(GWh)

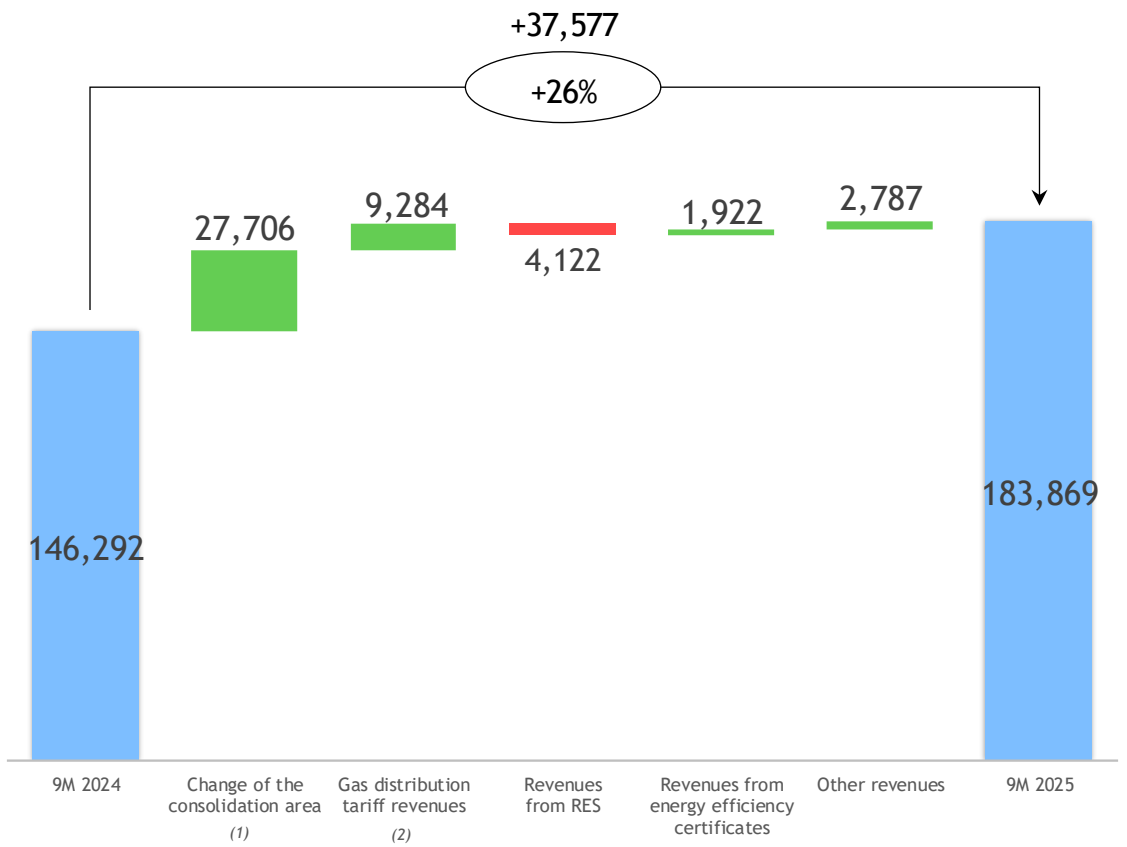


Notes: [1] Gas distribution users related to AP Reti Gas North, consolidated as from 1st July 2025; [2] Volumes of gas distributed in Q3 2025 by AP Reti Gas North, consolidated as from 1st July 2025.

Revenues

Revenues bridge

(Thousand of Euro)



Gas distribution tariff revenues

(Thousand of Euro) (3)	9M 2025	9M 2024	Chg	Chg %
Gas distribution tariff revenues	132,228	103,217	29,011	+28%
Gas distribution tariff revenues	**132,228**	**103,217**	**29,011**	**+28%**

Change in the scope of consolidation (1) : + Euro 19.7 mln

Increase of gas distribution tariff revenues on a like-for-like basis: + Euro 9.3 mln

of which:

- *revision of 2020-2024 tariff operating costs (ARERA Res. 87/2025/R/gas): + Euro 8.6 mln;*
- *other changes: + Euro 0.7 mln.*

Revenues from RES

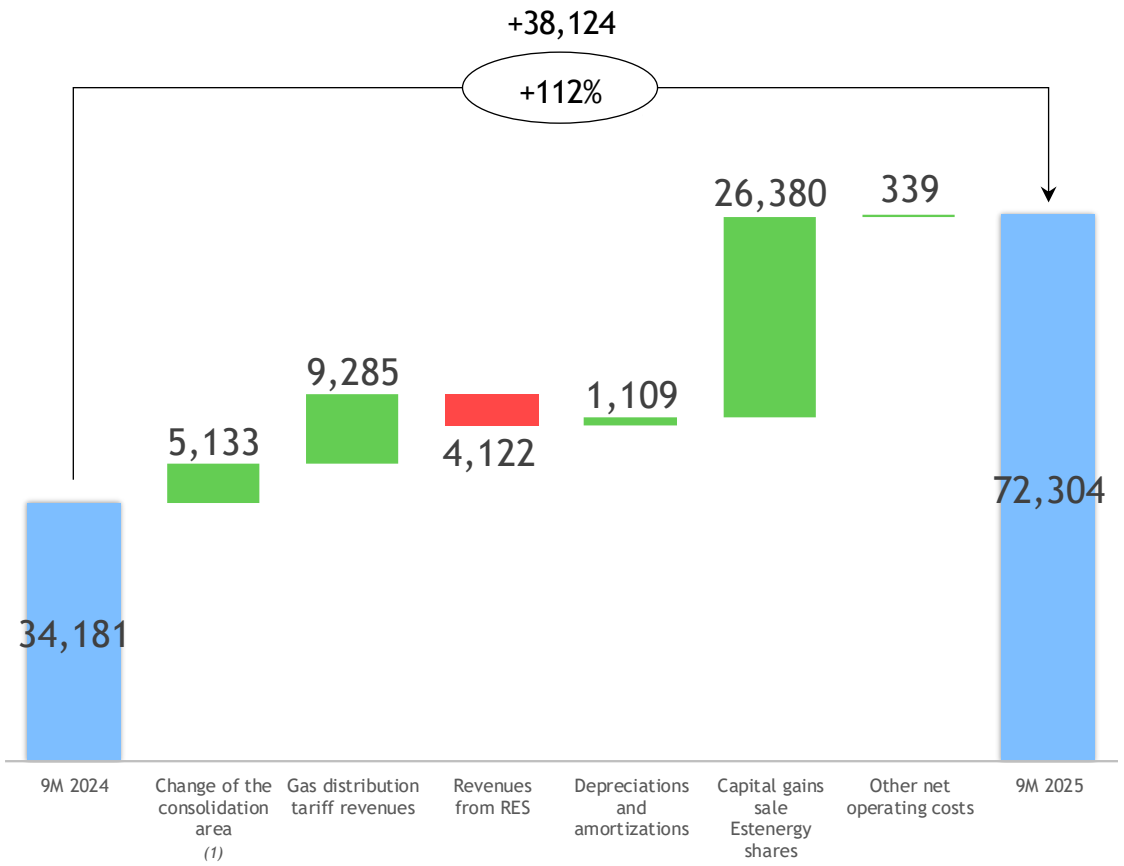
(Thousand of Euro) (3)	9M 2025	9M 2024	Chg	Chg %
Revenues from FER	17,406	21,528	(4,122)	-19%
Revenues from FER	**17,406**	**21,528**	**(4,122)**	**-19%**

Notes: [1] Data related to AP Reti Gas North, consolidated as from 1st July 2025; [2] Tariff revenues include the tariff component for the recovery of the fee paid to local entities according to art. 46-bis DL 159/2007; [3] Economic data before elisions.

EBIT & other net operating costs

EBIT bridge

(Thousand of Euro)



Other net operating costs

(Thousand of Euro) (2)	9M 2025	9M 2024	Chg	Chg %
Other revenues	33,022	20,334	12,688	+62%
Other costs of raw materials and services	(75,288)	(58,131)	(17,157)	+30%
Cost of personnel	(18,194)	(15,053)	(3,141)	+21%
Other net operating costs	**(60,460)**	**(52,850)**	**(7,610)**	**+14%**

Change in the scope of consolidation (1) : - Euro 7.9 mln

Decrease of other net operating costs on a like-for-like basis: + Euro 0.3 mln

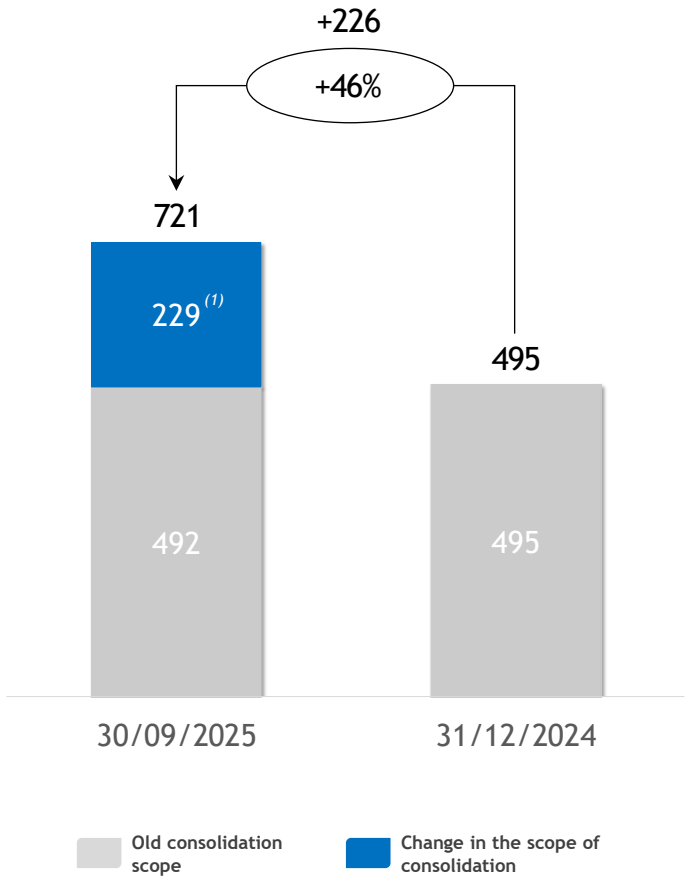
of which:

- *decrease of gas distribution concession fees: + Euro 0.9 mln;*
- *increase of cost of personnel: - Euro 0.6 mln;*
- *increase of costs for consultancy: - Euro 3.2 mln, of which Euro 2,0 mln related to AP Reti Gas North acquisition;*
- *increase of costs for gas and electricity: - Euro 0.2 mln;*
- *decrease of directors and statutory auditors fees: + Euro 0.3 mln;*
- *increase of CSEA contributions for security incentives: + Euro 2,4 mln*
- *decrease of gas meter reading costs: + Euro 0.4 mln;*
- *other variations: + Euro 0.3 mln.*

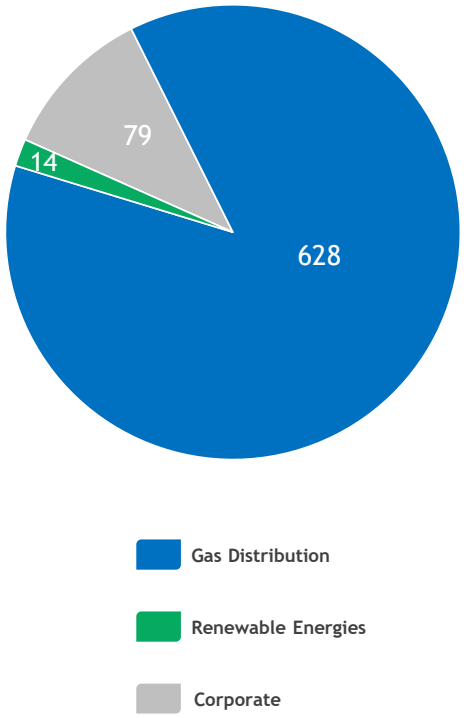
Notes: [1] Data related to AP Reti Gas North, consolidated as from 1st July 2025; [2] Economic data before elisions.

Personnel

Number of employees

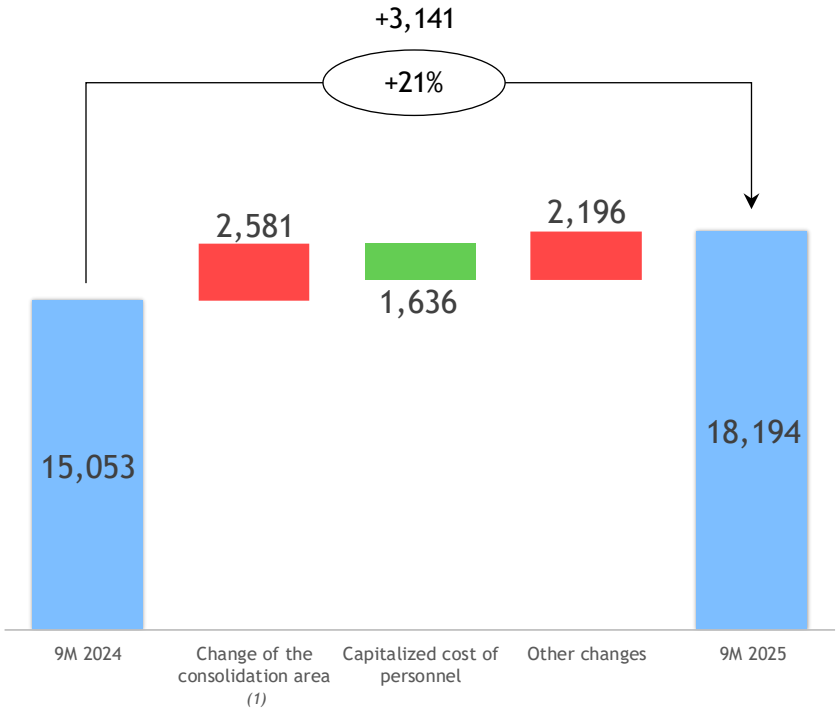


Employees at 30/09/2025



Cost of personnel

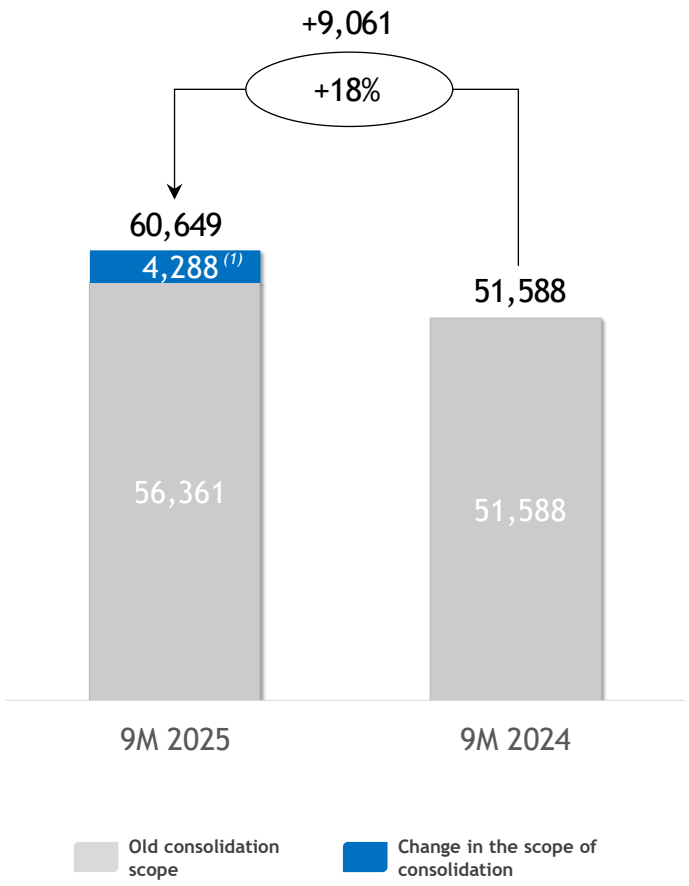
(Thousand of Euro)



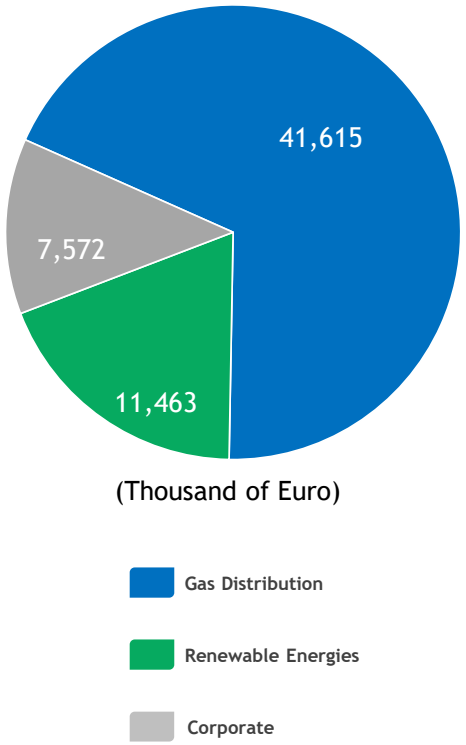
Notes: [1] Data related to AP Reti Gas North, consolidated as from 1st July 2025.

Capex

Capex



Capex at 30/09/2025



Change in the scope of consolidation (1): Euro 4,3 mln

On a like-for-like basis:

- Investments in gas distribution systems: Euro 31.3 mln
- Investments in gas meters: Euro 8.3 mln

- Investments in renewable energy and green hydrogen: 11.5 mln

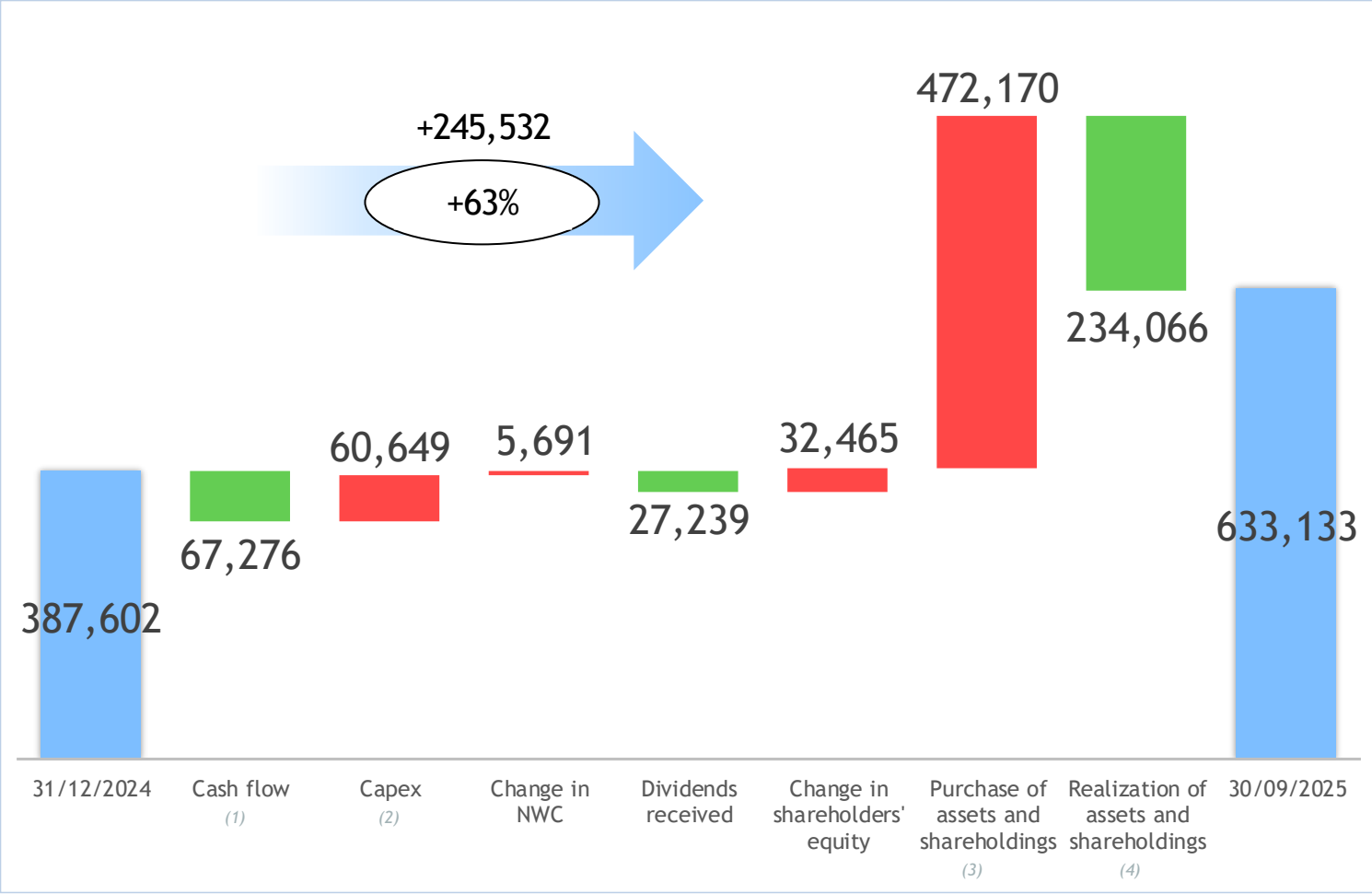
- Investments in land and buildings: Euro 1.9 mln
- Investments in hardware and software: Euro 2.2 mln
- Other: Euro 1.2 mln

Notes: Investments in intangible assets and in tangible assets (excluded realizations, investments in associated, investments related to the application of IFRS 16 accounting standard and network extension in new urbanized areas that according to IAS are considered as operating costs and not capital expenditures); [1] Investments carried out in Q3 2025 by AP Reti Gas North, consolidated as from 1st July 2025.

Net financial position and cash flow

Net financial position and cash flow

(Thousand of Euro)



Notes: [1] Cash flow = net result + depreciation and amortization + provisions and losses on credits + losses from asset disposals - income from equity investments - the result of companies consolidated using the equity method; [2] Investments in tangible and intangible assets; [3] Acquisition of AP Reti Gas North for Euro 456.8 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; [4] Proceeds from the sale of the 25% stake in EstEnergy.

Financial debt

Financial debt

(Thousand of Euro) [1]	30/09/2025	31/12/2024	Chg	Chg %
Long term financial borrowings	354,974	229,824	125,150	+54%
Current position of long term financial borrowings	57,896	56,688	1,208	+2%
Long term bond loans	146,098	78,805	67,293	+85%
Current position of bond loans	7,599	7,606	(7)	-0%
Short term financial borrowings	30,262	10,817	19,445	+180%
Total financial debt	**596,829**	**383,740**	**213,089**	**+56%**
Fixed rate borrowings	238,921	157,954	80,967	+51%
Floating rate borrowings	357,908	225,786	132,122	+59%

9M 2025 average cost of debt: 3.11% (vs 12M 2024 rate: 3.39%)

Notes: [1] Data refer to only companies consolidated with full consolidation method.

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