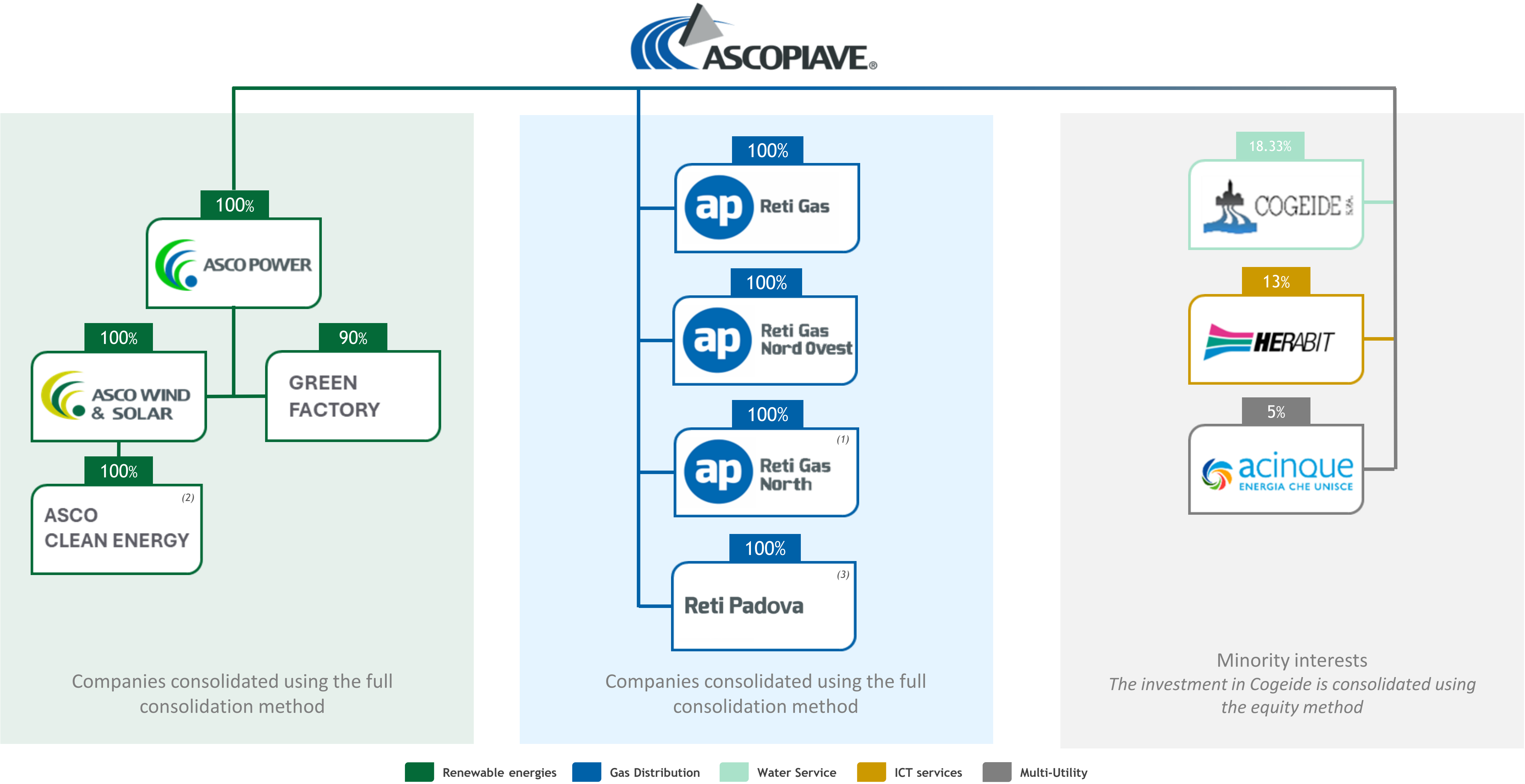
Ascopiave Group

6M 2026
CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, 30th July 2026

Ascopiave Group structure as of 30th June 2026



Notes: [1] Consolidated starting from 1st July 2025; [2] Consolidated starting from 1st August 2025; [3] Consolidated starting from 1st April 2026.

Change in the consolidation scope and participations disposals

CHANGE IN THE CONSOLIDATION SCOPE

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

Acquisition of Società Impianti Metano, subsequently renamed AP Reti Gas Next Grids, as of 31st December 2025. The company was merged into AP Reti Gas North with legal effect from 1st July 2026 and accounting and tax effect from 1st January 2026

Acquisition of Reti Padova, with consideration paid on 31 March 2026 and effective as of 1 April 2026

PARTICIPATIONS DISPOSALS

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

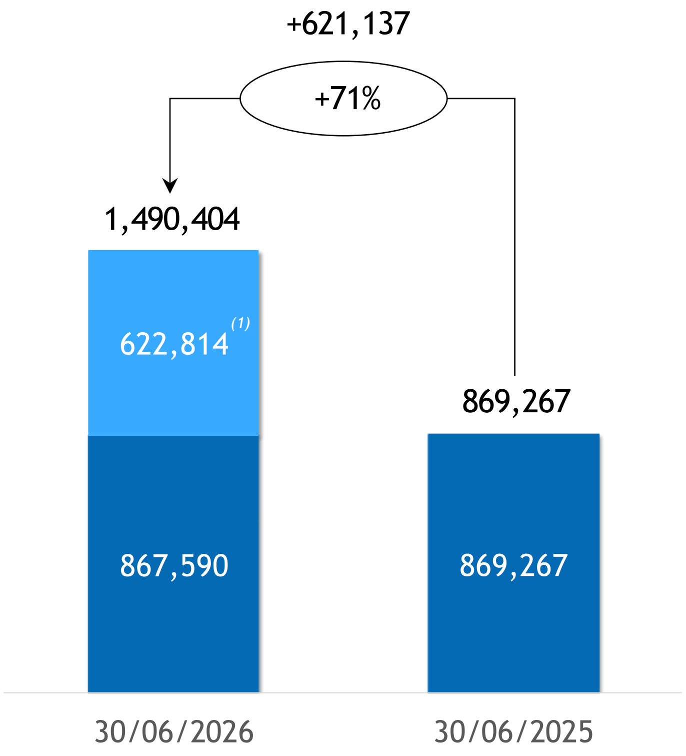
Sale of 3% of the share capital of Hera Comm as of 8th October 2025

First half 2025 income statement includes financial income relating to the distribution of dividends by the two disposed participations

Operating data

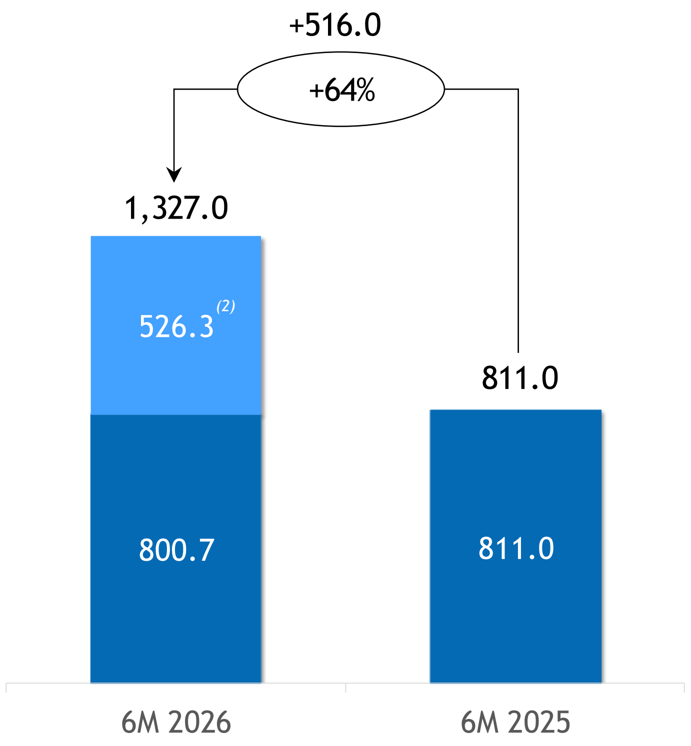
GAS DISTRIBUTION

Number of gas distribution users



Volumes of gas distributed

(Million of standard cubic meters)

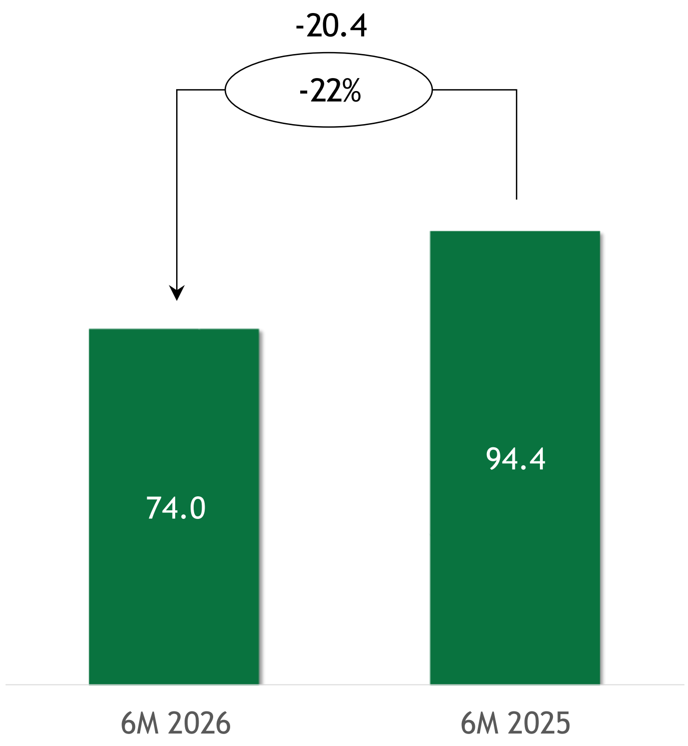


Like-for-like   New consolidation scope

RENEWABLE ENERGIES

Volumes of electricity produced

(GWh)



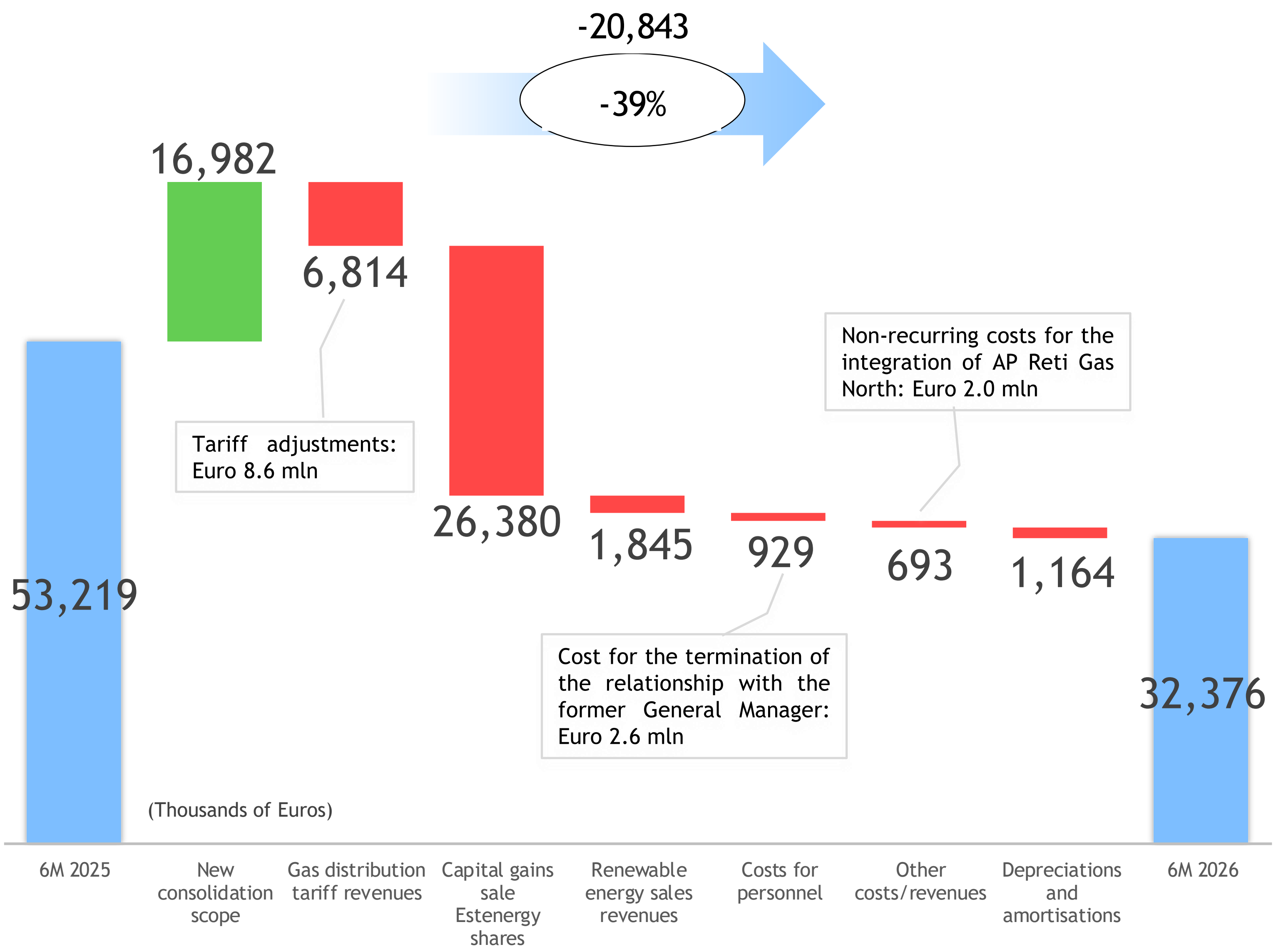
Notes: [1] Gas distribution users related to AP Reti Gas North and Reti Padova; [2] Volumes of gas distributed by AP Reti Gas North and Reti Padova.

6M 2026 consolidated income statement

Income Statement (Thousands of Euros)	6M 2026	6M 2025	Chg	Chg %	New consolidation scope	6M 2026 Like-for-like basis	Like-for-like change	Like-for-like change %
Gas distribution tariff revenues	118,126	77,406	40,720	+53%	47,534	70,592	(6,814)	-9%
Renewable energy sales revenues	9,628	11,473	(1,845)	-16%	-	9,628	(1,845)	-16%
Revenues from energy efficiency certificates	7,713	9,532	(1,818)	-19%	3,160	4,553	(4,978)	-52%
(Cost of energy efficiency certificates)	(7,719)	(9,576)	1,857	-19%	(3,227)	(4,492)	5,084	-53%
Margin on energy efficiency certificates	(6)	(44)	39	-87%	(68)	61	107	-241%
Contribution Revenues	994	652	342	+52%	274	720	68	+10%
(Concession fees)	(22,083)	(12,385)	(9,698)	+78%	(9,632)	(12,451)	(66)	+1%
(Raw materials, consumables, supplies and goods)	(1,787)	(1,152)	(635)	+55%	(450)	(1,337)	(185)	+16%
(Costs for services and other management costs) [1]	(26,109)	(22,172)	(3,937)	+18%	(9,309)	(16,800)	4,760	-21%
(Costs for personnel) [1]	(15,558)	(10,946)	(4,612)	+42%	(3,683)	(11,875)	(1,656)	+15%
Other income [1]	8,552	8,415	137	+2%	3,949	4,603	(2,474)	-29%
(Other net operating costs)	(34,902)	(25,854)	(9,048)	+35%	(9,492)	(25,409)	444	-2%
Capital gain on disposal of EstEnergy	-	26,380	(26,380)	-100%	-		(26,380)	-100%
EBITDA	**71,757**	**77,627**	**(5,871)**	**-8%**	**28,616**	**43,141**	**(34,487)**	**-44%**
(Amortisation of intangible fixed assets)	(33,290)	(18,944)	(14,346)	+76%	(13,381)	(19,909)	(966)	+5%
(Depreciation of tangible fixed assets)	(6,090)	(5,402)	(688)	+13%	(428)	(5,662)	(260)	+5%
(Provisions)	-	(63)	63	-100%	-	-	63	-100%
EBIT	**32,376**	**53,219**	**(20,843)**	**-39%**	**14,808**	**17,569**	**(35,650)**	**-67%**
Net financial income/(costs)	(9,791)	(6,943)	(2,848)	+41%	(135)	(9,656)	(2,713)	+39%
Dividends from EstEnergy and Hera Comm	-	25,576	(25,576)	-100%	-	-	(25,576)	-100%
Dividends from other companies	859	824	35	+4%	-	859	35	+4%
Share of profit of equity-accounted investees	137	316	(179)	-57%	-	137	(179)	-57%
EBT	**23,581**	**72,992**	**(49,411)**	**-68%**	**14,673**	**8,909**	**(64,084)**	**-88%**
(Income taxes)	(9,035)	(7,887)	(1,148)	+15%	(4,574)	(4,461)	3,426	-43%
NET INCOME	**14,546**	**65,105**	**(50,559)**	**-78%**	**10,099**	**4,448**	**(60,658)**	**-93%**
Net income of the Group	14,551	65,110	(50,559)	-78%	10,099	4,452	(60,658)	-93%
Net income of minorities	(4)	(5)	1	-20%	-	(4)	1	-20%

Notes: [1] Consolidation adjustments relate to accounting entries arising from intercompany transactions between entities belonging to the new and former perimeters, which require reclassification to clearly isolate the two scopes.

EBIT bridge


-20,843
-39%
16,982
6,814
Tariff adjustments: Euro 8.6 mln
26,380
1,845
929
693
1,164
Non-recurring costs for the integration of AP Reti Gas North: Euro 2.0 mln
Cost for the termination of the relationship with the former General Manager: Euro 2.6 mln
53,219
32,376
(Thousands of Euros)
6M 2025
New consolidation scope
Gas distribution tariff revenues
Capital gains sale Estenergy shares
Renewable energy sales revenues
Costs for personnel
Other costs/revenues
Depreciations and amortisations
6M 2026

Financial KPIs

Ebitda & Ebit Bridge Reported (Thousands of Euros)	6M 2026	% of rev.	6M 2025	% of rev.	Chg	Chg %
EBITDA Reported	**71,757**	**48%**	**77,627**	**72%**	**(5,871)**	**-8%**
EBITDA - Gas Distribution	44,917	30%	50,483	47%	(5,567)	-11%
EBITDA - Gas Distribution - new scope of consolidation	28,624	19%	-	0%	28,624	n.a.
EBITDA - Renewable Energy	5,241	4%	7,075	7%	(1,834)	-26%
EBITDA - EstEnergy Capital Gain	-	0%	26,380	24%	(26,380)	-100%
EBITDA - Corporate	(7,025)	-5%	(6,311)	-6%	(714)	11%
EBIT Reported	**32,376**	**22%**	**53,219**	**49%**	**(20,843)**	**-39%**
EBIT - Gas Distribution	24,567	16%	30,984	29%	(6,417)	-21%
EBIT - Gas Distribution - new scope of consolidation	14,815	10%	-	0%	14,815	n.a.
EBIT - Renewable Energy	829	1%	2,986	3%	(2,158)	-72%
EBIT - EstEnergy Capital Gain	-	0%	26,380	24%	(26,380)	-100%
EBIT - Corporate	(7,835)	-5%	(7,132)	-7%	(702)	10%

Ebitda & Ebit Bridge Adjusted (Thousands of Euros)	6M 2026	% of rev.	6M 2025	% of rev.	Chg	Chg %
EBITDA Adjusted	**74,379**	**50%**	**44,642**	**45%**	**29,738**	**67%**
EBITDA - Gas Distribution	44,917	30%	41,857	42%	3,059	7%
EBITDA - Gas Distribution - new scope of consolidation	28,624	19%	-	0%	28,624	n.a.
EBITDA - Renewable Energy	5,241	4%	7,075	7%	(1,834)	-26%
EBITDA - Corporate	(4,403)	-3%	(4,291)	-4%	(111)	3%
EBIT Adjusted	**34,999**	**23%**	**20,233**	**19%**	**14,766**	**73%**
EBIT - Gas Distribution	24,567	16%	22,358	23%	2,209	10%
EBIT - Gas Distribution - new scope of consolidation	14,815	10%	-	0%	14,815	n.a.
EBIT - Renewable Energy	829	1%	2,986	3%	(2,158)	-72%
EBIT - Corporate	(5,212)	-3%	(5,111)	-5%	(101)	2%

Factors affecting comparability

2026:

1. Cost for the termination of the relationship with the former General Manager: Euro 2.6 mln

2025:

1. Tariff adjustments: Euro 8.6 mln
2. Capital gain on the disposal of the 25% minority stake in EstEnergy: Euro 26.4 mln
3. Non recurring costs for the integration of AP Reti Gas North: Euro 2.0 mln

Financial KPIs net of the non-recurring items mentioned above

Investments

Investments (Thousands of Euros)	6M 2026	6M 2025	Chg	Chg %	New consolidation scope	Like-for-like change	Like-for-like change %
Gas service connections	12,989	7,911	5,079	64%	3,995	1,084	14%
Network extensions, replacements and upgrades	15,571	11,410	4,161	36%	5,965	(1,805)	-16%
Gas meters	8,471	5,669	2,802	49%	3,484	(682)	-12%
Maintenance and pressure reduction stations	1,211	1,249	(38)	-3%	333	(371)	-30%
Investments in gas distribution networks & meter system	38,243	26,239	12,004	46%	13,777	(1,773)	-7%
Wind farms	176	111	65	58%	-	65	58%
Hydroelectric plants	1,011	1,864	(853)	-46%	-	(853)	-46%
Photovoltaic plants	724	2,322	(1,598)	-69%	-	(1,598)	-69%
Other green energy plants	4,535	2,198	2,337	106%	-	2,337	106%
Investments in renewable energy plants	6,447	6,495	(48)	-1%	-	(48)	-1%
Other investments	2,421	2,838	(418)	-15%	557	(975)	-34%
Investments	**47,110**	**35,572**	**11,538**	**32%**	**14,334**	**(2,796)**	**-8%**

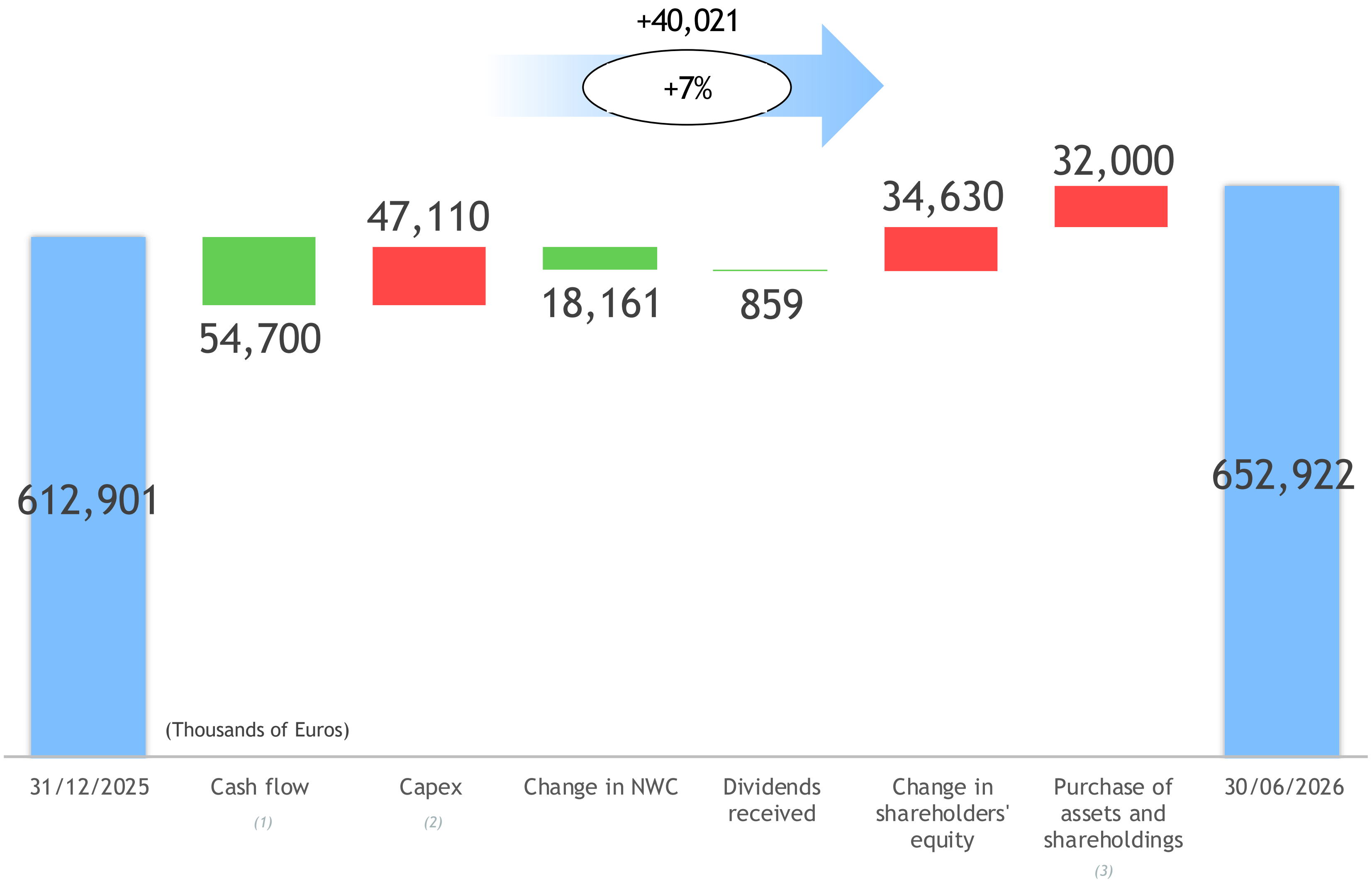
Notes: Investments in intangible assets and in tangible assets (excluded realizations, investments in associated, investments related to the application of IFRS 16 accounting standard and network extension in new urbanized areas that according to IAS are considered as operating costs and not capital expenditures).

Consolidated balance sheet as of 30th June 2026

Balance sheet (Thousands of Euros)	30/06/2026	30/06/2025	Chg	Chg %	31/12/2025	Chg	Chg %
Tangible assets [1]	186,909	166,048	20,861	+13%	184,009	2,900	+2%
Non tangible assets	1,373,359	796,927	576,432	+72%	1,331,849	41,511	+3%
Investments in associates [2]	56,070	108,243	(52,173)	-48%	56,526	(455)	-1%
Other non-current assets / liabilities	24,772	455,095	(430,323)	-95%	23,635	1,137	+5%
Non-current assets	1,641,110	1,526,313	114,797	+8%	1,596,017	45,093	+3%
Operating current assets	114,920	100,306	14,614	+15%	179,998	(65,078)	-36%
(Operating current liabilities)	(132,794)	(101,650)	(31,144)	+31%	(181,892)	49,098	-27%
(Operating non-current liabilities)	(78,673)	(48,968)	(29,705)	+61%	(69,494)	(9,178)	+13%
Net working capital	(96,547)	(50,312)	(46,234)	+92%	(71,388)	(25,158)	+35%
TOTAL CAPITAL EMPLOYED	**1,544,564**	**1,476,001**	**68,562**	**+5%**	**1,524,629**	**19,934**	**+1%**
Shareholders equity	(891,642)	(886,213)	(5,429)	+1%	(911,728)	20,086	-2%
Net financial position	(652,922)	(589,788)	(63,133)	+11%	(612,901)	(40,021)	+7%
TOTAL SOURCES	**(1,544,564)**	**(1,476,001)**	**(68,562)**	**+5%**	**(1,524,629)**	**(19,934)**	**+1%**

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 7.8 mln. Other minority shareholdings: Acinque, Euro 21.7 mln; Herabit, Euro 26.5 mln.

Net financial position and cash flow



Notes: [1] Cash flow = net result + depreciation and amortization + provisions and losses on credits; [2] Investments in tangible and intangible assets; [3] Acquisition of Reti Padova.

Financial debt

Financial debt (Thousands of Euros)	30/06/2026	30/06/2025	Chg	Chg %	31/12/2025	Chg	Chg %
Long term financial borrowings	379,462	368,506	10,956	+3%	394,170	(14,708)	-4%
Current position of long term financial borrowings	92,042	57,773	34,269	+59%	63,279	28,763	+45%
Long term bond loans	130,048	146,053	(16,005)	-11%	146,078	(16,030)	-11%
Current position of bond loans	16,091	7,619	8,472	+111%	7,768	8,323	+107%
Short term financial borrowings	26,494	5,999	20,495	+342%	(34,205)	60,699	-177%
Total financial debt	**644,137**	**585,950**	**58,187**	**+10%**	**577,090**	**67,047**	**+12%**
Fixed rate borrowings [(1)]	279,180	242,302	36,878	+15%	292,465	(13,285)	-5%
Floating rate borrowings	364,957	343,648	21,309	+6%	284,625	80,332	+28%
% fixed rate borrowings	*43%*	*41%*	*2%*		*51%*	*-7%*	
% floating rate borrowings	*57%*	*59%*	*-2%*		*49%*	*7%*	
Average debt duration (years)	2.86	3.51			3.18		

6M 2026 average cost of debt: 3.09%
vs 6M 2025 rate: 3.08%
vs 12M 2025 rate: 3.11%

Notes: [1] Include variable-rate financing arrangements covered by hedging transactions.

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