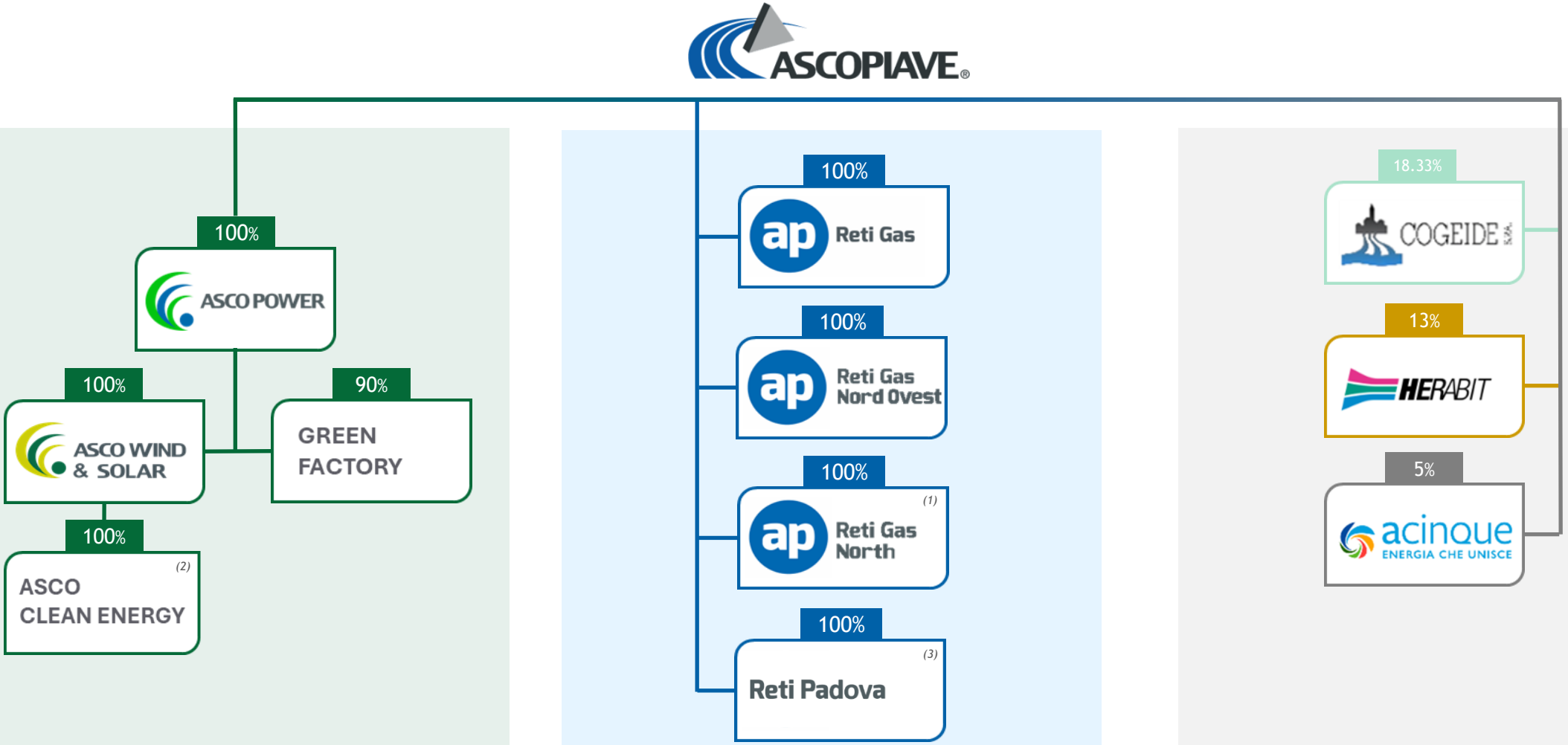
Ascopiave Group

9M 2026
CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, 5th November 2026

Ascopiave Group structure as of 30th September 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 June 2026 and accounting and tax effect from 1st January 2026

Acquisition of Reti Padova, with consideration paid on 31st March 2026 and effective as of 1st April 2026. The merger into AP Reti Gas was approved, with effect from 1st December 2026

PARTICIPATIONS DISPOSALS

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

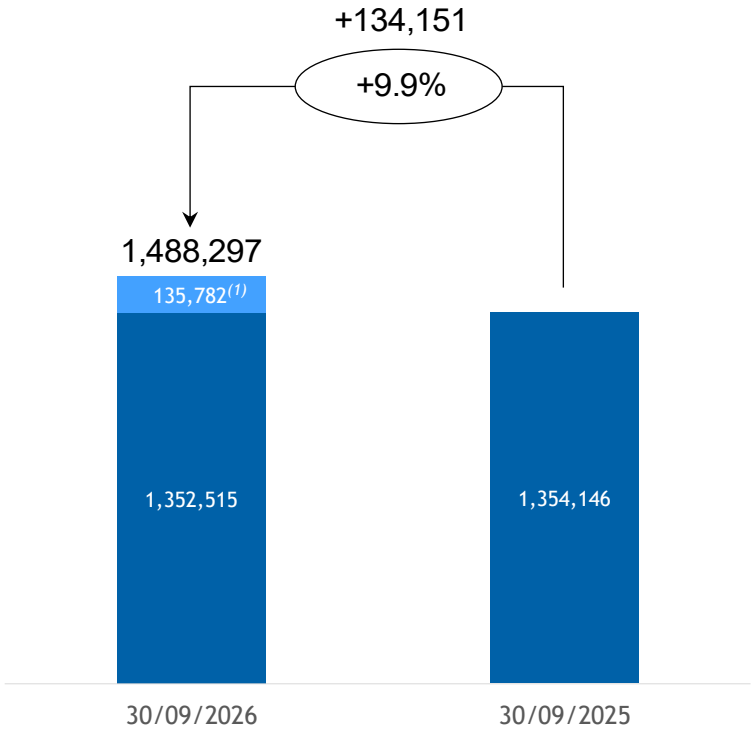
Sale of 3% of the share capital of Hera Comm as of 8th October 2025

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

Operating data

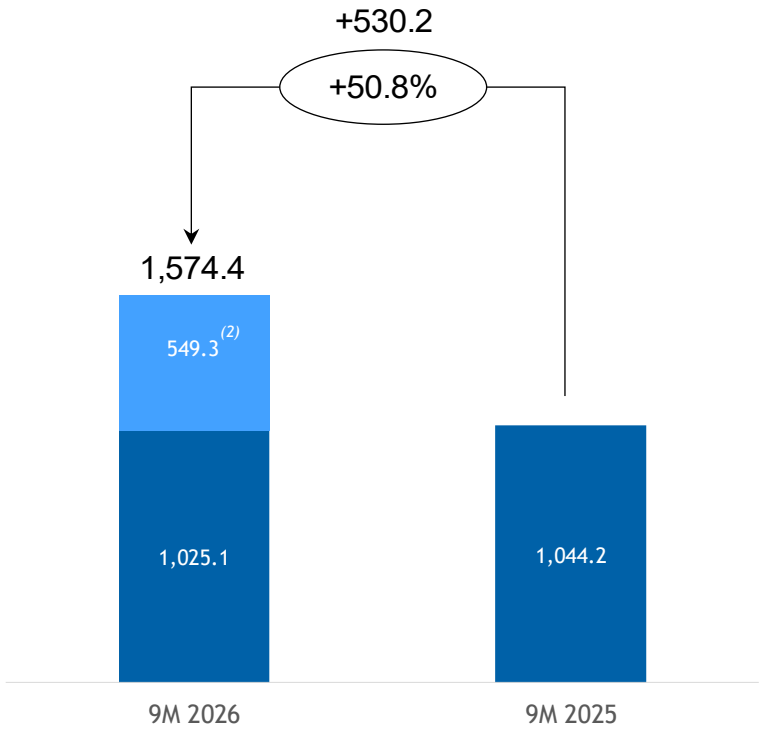
GAS DISTRIBUTION

Number of gas distribution users



Volumes of gas distributed

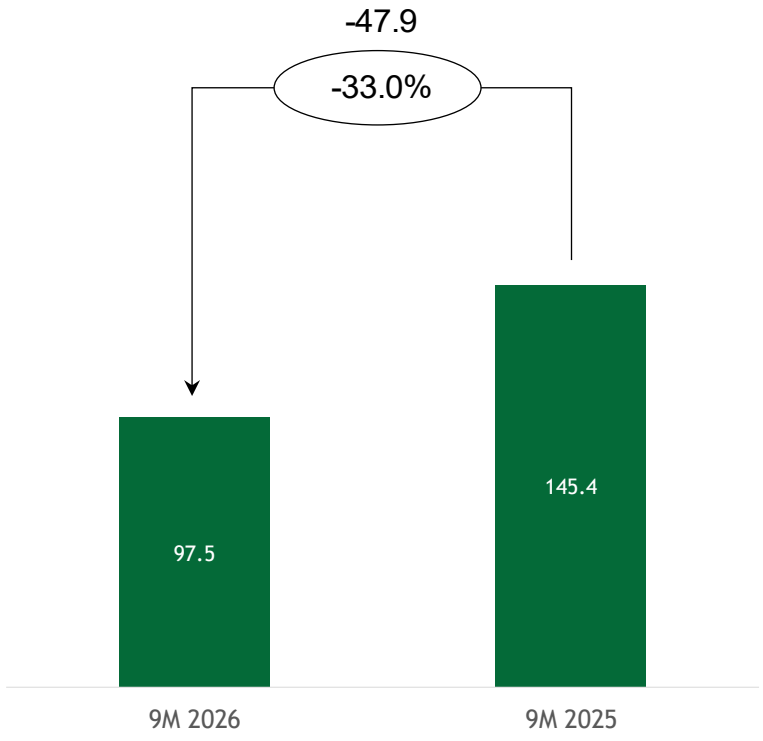
(Million of standard cubic meters)



RENEWABLE ENERGIES

Volumes of electricity produced

(GWh)



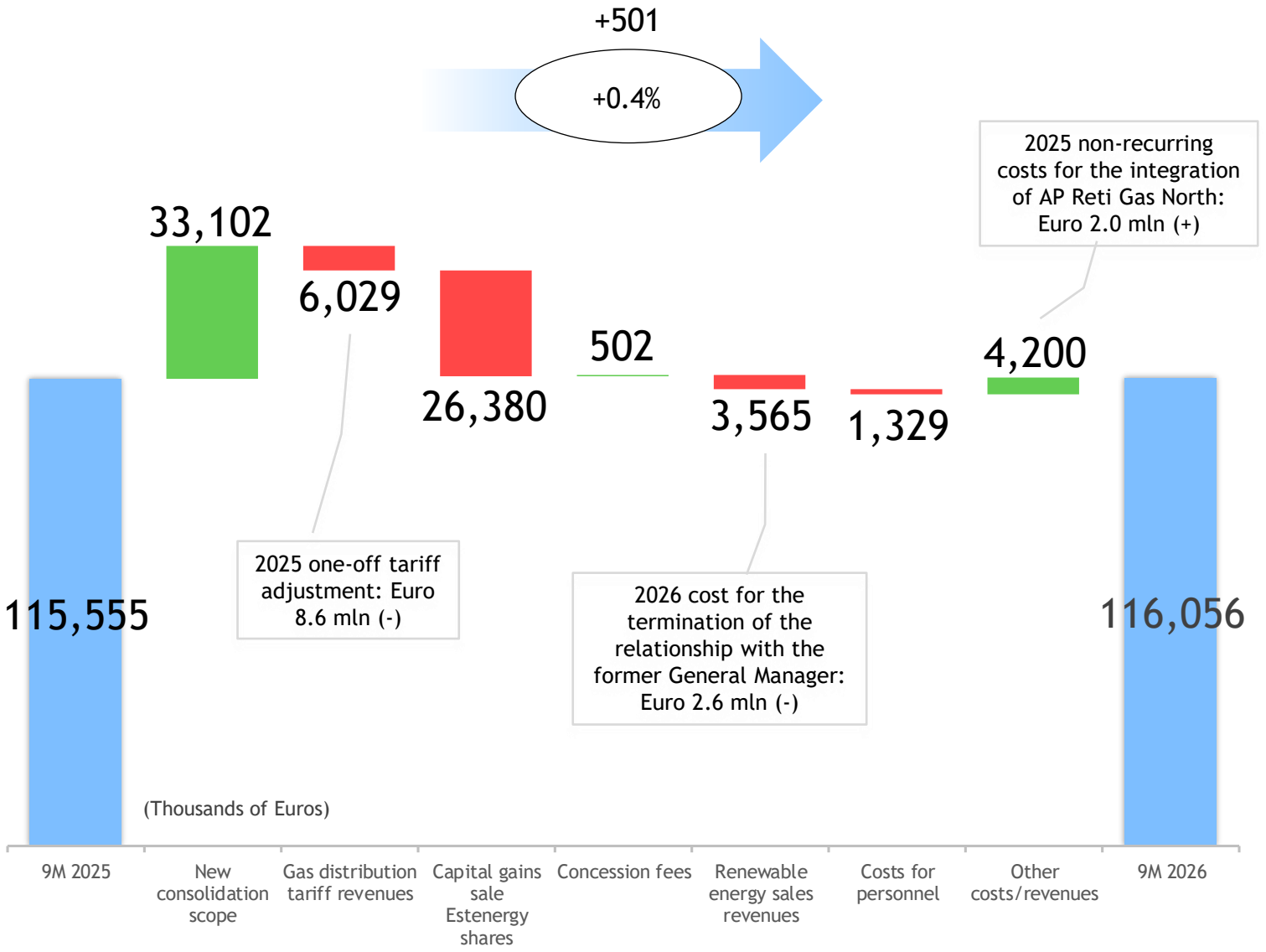
Notes: [1] Gas distribution users related to AP Reti Gas North and Reti Padova; [2] Volumes of gas distributed by AP Reti Gas North (3 months in 2025 and 9 months in 2026) and Reti Padova (6 months in 2026).

9M 2026 consolidated income statement

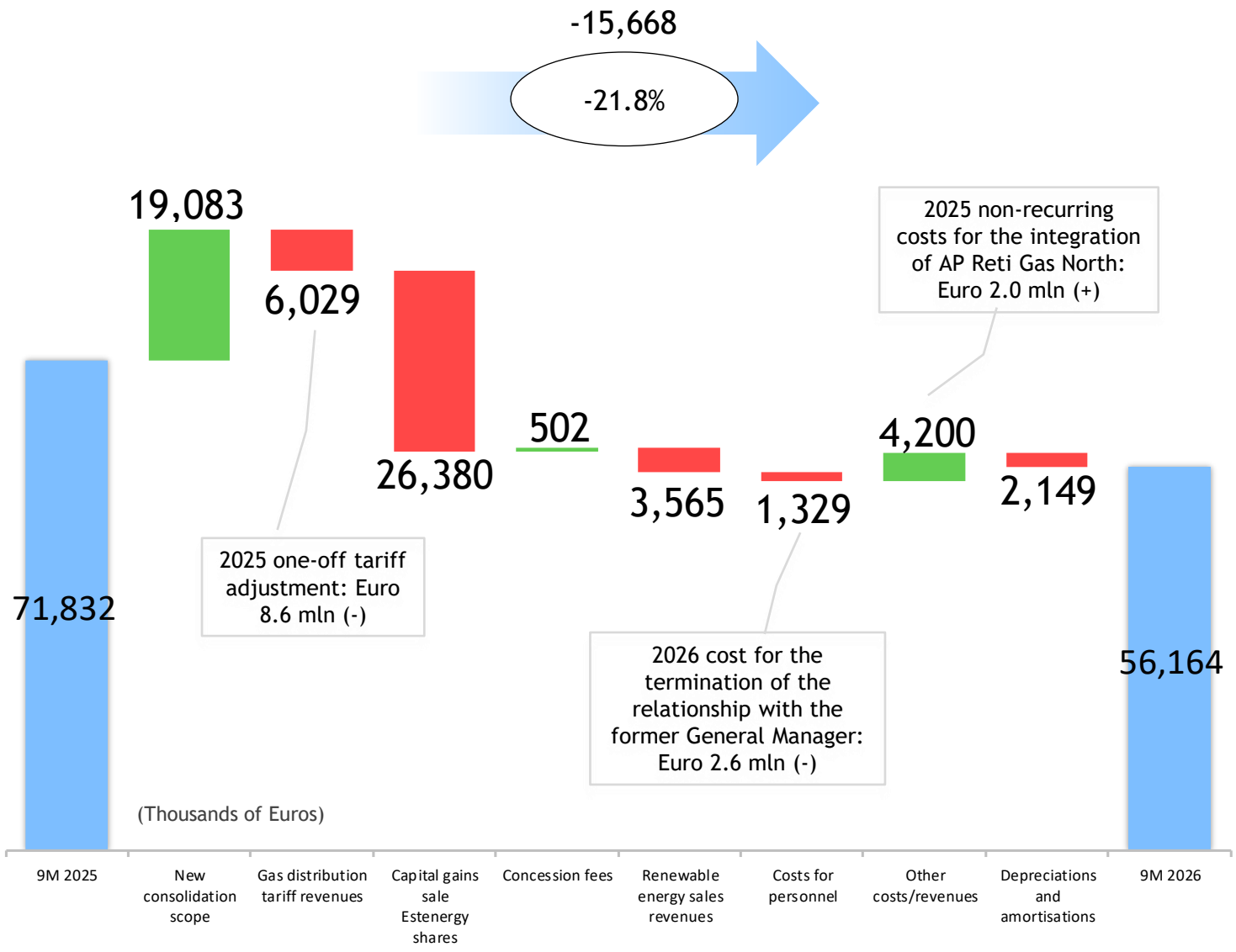
Income Statement (Thousands of Euros)	9M 2026	9M 2025	Chg	Chg %	New consolidation scope	Adj. Consolidation	9M 2026 Like-for-like basis	Like-for-like change	Like-for-like change %
Gas distribution tariff revenues	178,709	132,228	46,481	35.2%	52,510		126,199	(6,029)	-4.6%
Renewable energy sales revenues	13,842	17,406	(3,565)	-20.5%	-		13,842	(3,565)	-20.5%
Revenues from energy efficiency certificates	11,577	21,270	(9,694)	-45.6%	(2,343)		13,919	(7,351)	-34.6%
(Cost of energy efficiency certificates)	(11,511)	(21,357)	9,845	-46.1%	2,299		(13,810)	7,546	-35.3%
Margin on energy efficiency certificates	65	(86)	152	-175.7%	(43)	0	109	195	-226.1%
Contribution revenues	1,489	998	491	49.2%	354		1,135	137	13.7%
(Concession fees)	(32,873)	(22,674)	(10,199)	45.0%	(10,701)		(22,172)	502	-2.2%
(Raw materials, consumables, supplies and goods) (1)	(2,172)	(1,635)	(537)	32.9%	(522)		(1,650)	(16)	1.0%
(Costs for services and other management costs) (1)	(38,148)	(30,004)	(8,144)	27.1%	(11,211)	(670)	(27,608)	2,396	-8.0%
(Costs for personnel) (1)	(20,093)	(18,194)	(1,898)	10.4%	(1,724)	(1,154)	(19,523)	(1,329)	7.3%
Other income (1)	15,236	11,134	4,102	36.8%	4,438	1,824	12,622	1,488	13.4%
(Other net operating costs)	(45,177)	(38,698)	(6,478)	16.7%	(9,018)	0	(36,159)	2,540	-6.6%
Capital gain on disposal of EstEnergy	-	26,380	(26,380)	-100.0%	-		-	(26,380)	-100.0%
EBITDA	**116,056**	**115,555**	**501**	**0.4%**	**33,102**	**0**	**82,954**	**(32,601)**	**-28.2%**
(Provisions)	-	(58)	58	-100.0%	-		-	58	-100.0%
(Amortisation of intangible fixed assets)	(50,099)	(34,979)	(15,120)	43.2%	(13,335)		(36,764)	(1,785)	5.1%
(Depreciation of tangible fixed assets)	(9,793)	(8,687)	(1,106)	12.7%	(684)		(9,109)	(422)	4.9%
EBIT	**56,164**	**71,832**	**(15,668)**	**-21.8%**	**19,083**	**0**	**37,081**	**(34,751)**	**-48.4%**
Net financial income/(costs)	(16,499)	(11,661)	(4,839)	41.5%	(4,479)		(12,020)	(360)	3.1%
Dividends from EstEnergy and Hera Comm	-	25,576	(25,576)	-100.0%	-		-	(25,576)	-100.0%
Dividends from other companies	1,697	1,663	35	2.1%	-		1,697	35	2.1%
Share of profit of equity-accounted investees	137	316	(179)	-56.7%	-		137	(179)	-56.7%
EBT	**41,499**	**87,725**	**(46,226)**	**-52.7%**	**14,604**	**0**	**26,895**	**(60,831)**	**-69.3%**
(Income taxes)	(15,009)	(12,162)	(2,847)	23.4%	(4,820)		(10,189)	1,972	-16.2%
NET INCOME	**26,490**	**75,564**	**(49,074)**	**-64.9%**	**9,784**	**0**	**16,706**	**(58,858)**	**-77.9%**
Net income of the Group	26,495	75,572	(49,077)	-64.9%	9,784	-	16,711	(58,861)	-77.9%
Net income of minorities	(5)	(8)	3	-38.0%	-		(5)	3	-38.0%

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.

EBITDA bridge



EBIT bridge


-15,668
-21.8%
19,083
6,029
26,380
502
3,565
1,329
4,200
2,149
71,832
56,164
2025 non-recurring costs for the integration of AP Reti Gas North: Euro 2.0 mln (+)
2025 one-off tariff adjustment: Euro 8.6 mln (-)
2026 cost for the termination of the relationship with the former General Manager: Euro 2.6 mln (-)
(Thousands of Euros)
9M 2025
New consolidation scope
Gas distribution tariff revenues
Capital gains sale Estenergy shares
Concession fees
Renewable energy sales revenues
Costs for personnel
Other costs/revenues
Depreciations and amortisations
9M 2026

Financial KPIs

Ebitda & Ebit Bridge Reported (Thousands of Euros)	9M 2026	% of rev.	9M 2025	% of rev.	Chg	Chg %
EBITDA Reported	**116,056**	**51.8%**	**115,555**	**62.8%**	**501**	**0.4%**
EBITDA - Gas Distribution	84,359	37.7%	87,090	47.4%	(2,731)	-3.1%
EBITDA - Gas Distribution - new scope of consolidation	33,102	14.8%	-	0.0%	33,102	n.a.
EBITDA - Renewable Energy	7,192	3.2%	10,756	5.8%	(3,564)	-33.1%
EBITDA - EstEnergy Capital Gain	-	0.0%	26,380	14.3%	(26,380)	-100.0%
EBITDA - Corporate	(8,598)	-3.8%	(8,672)	-4.7%	74	-0.9%
EBIT Reported	**56,164**	**25.1%**	**71,832**	**39.1%**	**(15,668)**	**-21.8%**
EBIT - Gas Distribution	46,323	20.7%	50,720	27.6%	(4,397)	-8.7%
EBIT - Gas Distribution - new scope of consolidation	19,083	8.5%	-	0.0%	19,083	n.a.
EBIT - Renewable Energy	581	0.3%	4,620	2.5%	(4,039)	-87.4%
EBIT - EstEnergy Capital Gain	-	0.0%	26,380	14.3%	(26,380)	-100.0%
EBIT - Corporate	(9,823)	-4.4%	(9,889)	-5.4%	66	-0.7%

Ebitda & Ebit Bridge Adjusted (Thousands of Euros)	9M 2026	% of rev.	9M 2025	% of rev.	Chg	Chg %
EBITDA Adjusted	**118,678**	**53.0%**	**82,569**	**47.1%**	**36,109**	**43.7%**
EBITDA - Gas Distribution	84,359	37.7%	78,464	44.8%	5,895	7.5%
EBITDA - Gas Distribution - new scope of consolidation	33,102	14.8%	-	0.0%	33,102	n.a.
EBITDA - Renewable Energy	7,192	3.2%	10,756	6.1%	(3,564)	-33.1%
EBITDA - Corporate	(5,975)	-2.7%	(6,651)	-3.8%	676	-10.2%
EBIT Reported Adjusted	**58,786**	**26.3%**	**38,846**	**22.2%**	**19,941**	**51.3%**
EBIT - Gas Distribution	46,323	20.7%	42,094	24.0%	4,229	10.0%
EBIT - Gas Distribution - new scope of consolidation	19,083	8.5%	-	0.0%	19,083	n.a.
EBIT - Renewable Energy	581	0.3%	4,620	2.6%	(4,039)	-87.4%
EBIT - Corporate	(7,200)	-3.2%	(7,868)	-4.5%	668	-8.5%

Factors affecting comparability

2026:

- Cost for the termination of the relationship with the former General Manager: Euro 2.6 mln (-)

2025:

- Gas distribution tariff adjustments: Euro 8.6 mln (-)
- Capital gain on the disposal of the 25% minority stake in EstEnergy: Euro 26.4 mln (-)
- 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

Operating costs

Reported operating costs (Thousands of Euros)	9M 2026	% of rev.	9M 2025	% of rev.	9M 2024	% of rev.
(Raw materials, consumables, supplies and goods)	(2,172)	-1.0%	(1,635)	-0.9%	(1,541)	-1.1%
(Costs for services and other management costs)	(38,148)	-17.0%	(30,004)	-16.3%	(24,878)	-17.0%
(Costs for personnel)	(20,093)	-9.0%	(18,194)	-9.9%	(15,053)	-10.3%
Total	**(60,413)**	**-27.0%**	**(49,833)**	**-27.1%**	**(41,472)**	**-28.3%**

Adjusted operating costs (Thousands of Euros)	9M 2026	% of rev.	9M 2025	% of rev.	9M 2024	% of rev.
(Raw materials, consumables, supplies and goods)	(2,172)	-1.0%	(1,635)	-0.9%	(1,541)	-1.1%
(Costs for services and other management costs)	(37,908)	-16.9%	(27,983)	-16.0%	(24,878)	-17.0%
(Costs for personnel)	(17,710)	-7.9%	(18,194)	-10.4%	(15,053)	-10.3%
Total Adjusted	**(57,790)**	**-25.8%**	**(47,812)**	**-27.3%**	**(41,472)**	**-28.3%**

Normalization adjustments introduced

- 2025 non recurring costs for the integration of AP Reti Gas North: Euro 2.0 mln (+)
- 2026 cost for the termination of the relationship with the former General Manager: Euro 2.6 mln (-)

Investments

Investments (Thousands of Euros) [1]	9M 2026	9M 2025	Chg	Chg %	New consolidation scope	9M 2026 Like-for-like basis	Like-for-like change	Like-for-like change %
Gas service connections	18,860	12,662	6,198	48.9%	5,591	13,268	606	4.8%
Network extensions, replacements and upgrades	24,157	18,449	5,708	30.9%	8,397	15,760	(2,689)	-14.6%
Gas meters	12,277	8,701	3,575	41.1%	4,616	7,661	(1,041)	-12.0%
Maintenance and pressure reduction stations	1,752	1,803	(51)	-2.8%	340	1,412	(391)	-21.7%
Investments in gas distribution networks & meter system	57,045	41,615	15,430	37.1%	18,944	38,101	(3,514)	-8.4%
Hydroelectric plants	1,343	3,017	(1,674)	-55.5%	-	1,343	(1,674)	-55.5%
Wind farms	202	112	90	79.8%	30	172	60	53.1%
Photovoltaic plants	769	5,587	(4,818)	-86.2%	-	769	(4,818)	-86.2%
Other green energy plants	5,194	2,746	2,448	89.1%	-	5,194	2,448	89.1%
Investments in renewable energy plants	7,508	11,463	(3,954)	-34.5%	30	7,478	(3,985)	-34.8%
Land and buildings	425	1,948	(1,524)	-78.2%	1	423	(1,525)	-78.3%
Industrial and commercial equipment	456	392	64	16.4%	260	196	(195)	-49.9%
Forniture	223	103	120	116.1%	84	139	36	34.5%
Vehicles	565	720	(154)	-21.4%	84	481	(238)	-33.1%
Hardware and software	3,445	2,816	629	22.3%	(1,903)	5,348	2,532	89.9%
Other assets	-	1,593	(1,593)	-100.0%	-	-	(1,593)	-100.0%
Other investments	5,114	7,572	(2,459)	-32.5%	(1,474)	6,588	(984)	-13.0%
Investments	**69,666**	**60,649**	**9,017**	**14.9%**	**17,500**	**52,167**	**(8,483)**	**-14.0%**

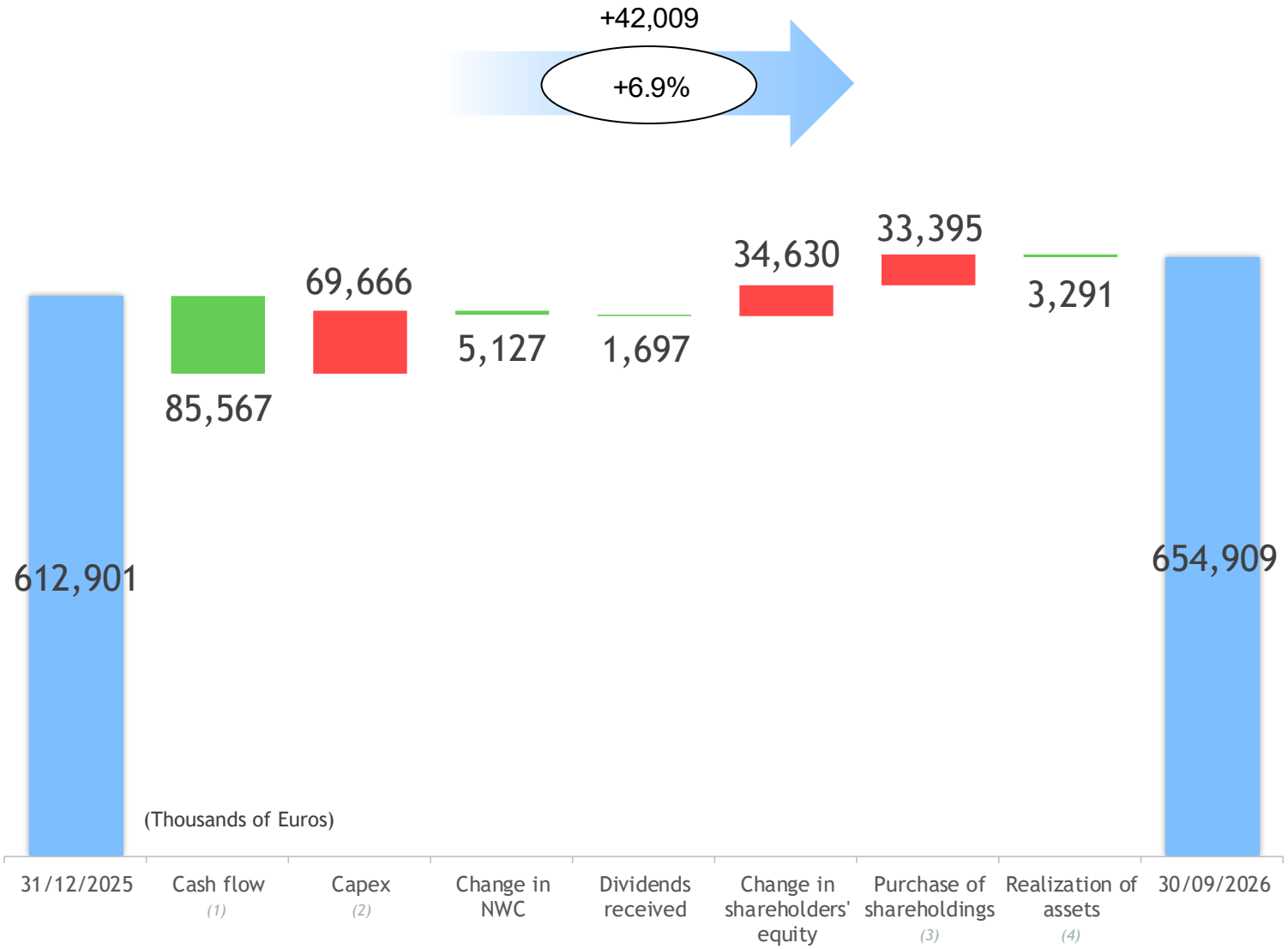
Notes: [1] Investments in intangible assets and in tangible assets (excluded realizations, investments in associated and investments related to the application of IFRS 16 accounting standard and network extension in new urbanized areas that, according to IAS, are considered as operating costs and not capital expenditures).

Consolidated balance sheet as of 30th September 2026

Balance sheet (Thousands of Euros)	30/09/2026	30/09/2025	Chg	Chg %	31/12/2025	Chg	Chg %
Tangible assets	185,793	176,331	9,462	5.4%	184,009	1,785	1.0%
Non tangible assets (1)	1,377,068	1,262,683	114,384	9.1%	1,331,849	45,219	3.4%
Investments in associates (2)	54,491	55,812	(1,321)	-2.4%	56,526	(2,034)	-3.6%
Other non-current assets / liabilities	(39,097)	(22,099)	(16,998)	76.9%	(32,414)	(6,683)	20.6%
Non-current assets	1,578,255	1,472,727	105,528	7.2%	1,539,969	38,287	2.5%
Operating current assets	133,000	142,809	(9,809)	-6.9%	179,998	(46,998)	-26.1%
(Operating current liabilities)	(140,021)	(127,075)	(12,946)	10.2%	(181,892)	41,871	-23.0%
(Operating non-current liabilities)	(14,712)	(12,243)	(2,468)	20.2%	(13,445)	(1,266)	9.4%
Net working capital	(21,733)	3,490	(25,223)	-722.7%	(15,340)	(6,393)	41.7%
Net invested capitalassets held for sale	-	53,331	(53,331)	-100.0%	-	-	n.d.
TOTAL CAPITAL EMPLOYED	**1,556,523**	**1,529,548**	**26,974**	**1.8%**	**1,524,629**	**31,894**	**2.1%**
Shareholders equity	(901,614)	(897,720)	(3,894)	0.4%	(911,728)	10,115	-1.1%
Net financial position	(654,909)	(631,829)	(23,081)	3.7%	(612,901)	(42,009)	6.9%
TOTAL SOURCES	**(1,556,523)**	**(1,529,548)**	**(26,975)**	**1.8%**	**(1,524,629)**	**(31,894)**	**2.1%**

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 20.1 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 + losses on asset disposals - dividend income; [2] Investments in tangible and intangible assets; [3] Acquisition of Reti Padova + purchase price adjustment; [4] Transfer of Torino 5 ATEM gas distribution assets and disposal of a property in Sandrigo.

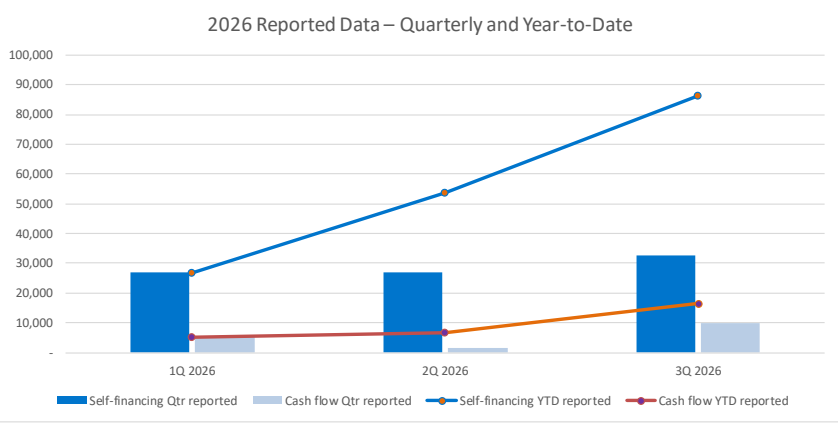
Reported cash flows generated through self-financing

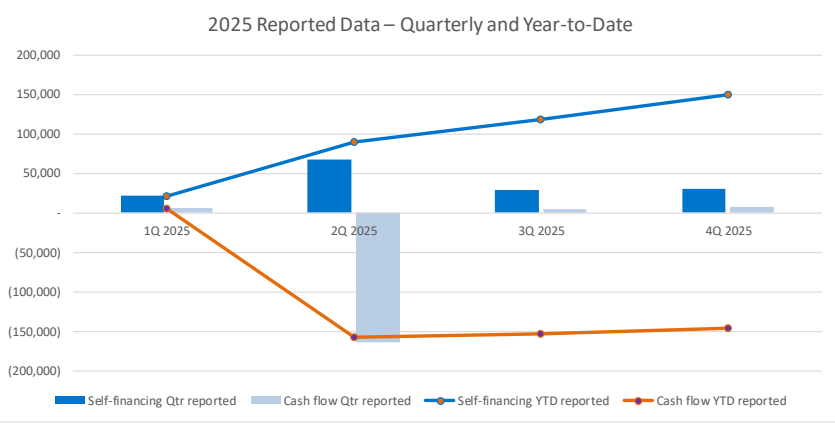
Year-to-date data	3M 2026	6M 2026	9M 2026
+ EBITDA	**35,633**	**71,757**	**116,056**
- Net financial income/(costs)	(4,660)	(9,791)	(16,499)
+ Dividends	-	859	1,697
- Income taxes	(4,157)	(9,035)	(15,009)
= Self-financing cash flow	**26,817**	**53,790**	**86,245**
Average monthly self-financing cash flow	8,939	8,965	9,583
Investments	**(21,557)**	**(47,110)**	**(69,666)**
Cash flow	**5,260**	**6,680**	**16,579**
Average monthly cash flow	1,753	1,113	1,842

Year-to-date data	3M 2025	6M 2025	9M 2025	12M 2025
+ EBITDA	**29,630**	**77,627**	**115,555**	**154,130**
- Net financial income/(costs)	(4,027)	(6,943)	(11,661)	(15,913)
+ Dividends	-	26,400	27,239	27,239
- Income taxes	(4,096)	(7,887)	(12,162)	(16,141)
= Self-financing cash flow	**21,508**	**89,198**	**118,972**	**149,314**
Average monthly self-financing cash flow	7,169	14,866	13,219	12,443
Investments	**(15,328)**	**(246,894)**	**(271,972)**	**(295,104)**
Cash flow	**6,180**	**(157,696)**	**(153,000)**	**(145,790)**
Average monthly cash flow	2,060	(26,283)	(17,000)	(12,149)

Quarterly data	1Q 2026	2Q 2026	3Q 2026
+ EBITDA	**35,633**	**36,124**	**44,299**
- Net financial income/(costs)	(4,660)	(5,131)	(6,708)
+ Dividends	-	859	839
- Income taxes	(4,157)	(4,878)	(5,974)
= Self-financing cash flow	**26,817**	**26,973**	**32,455**
Average monthly self-financing cash flow	8,939	8,991	10,818
Investments	**(21,557)**	**(25,553)**	**(22,556)**
Cash flow	**5,260**	**1,420**	**9,899**
Average monthly cash flow	1,753	473	3,300

Quarterly data	1Q 2025	2Q 2025	3Q 2025	4Q 2025
+ EBITDA	**29,630**	**47,997**	**37,927**	**38,575**
- Net financial income/(costs)	(4,027)	(2,916)	(4,718)	(4,252)
+ Dividends	-	26,400	839	(0)
- Income taxes	(4,096)	(3,791)	(4,275)	(3,980)
= Self-financing cash flow	**21,508**	**67,690**	**29,774**	**30,342**
Average monthly self-financing cash flow	7,169	22,563	9,925	10,114
Investments	**(15,328)**	**(231,566)**	**(25,078)**	**(23,132)**
Cash flow	**6,180**	**(163,876)**	**4,696**	**7,211**
Average monthly cash flow	2,060	(54,625)	1,565	2,404





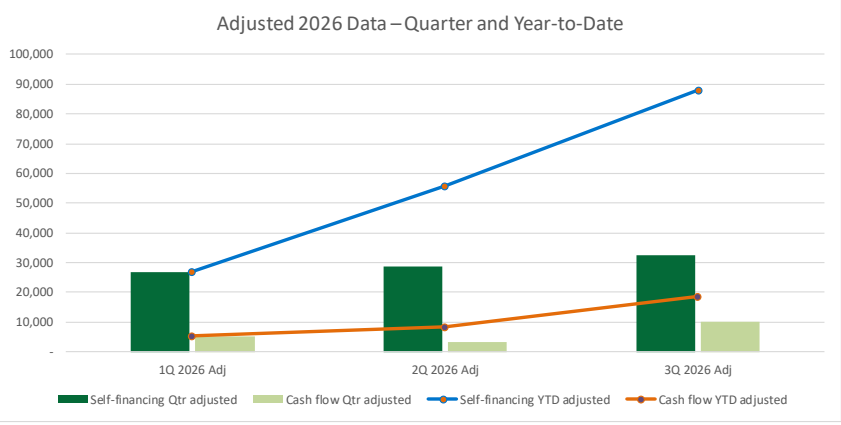
Adjusted cash flows generated through self-financing

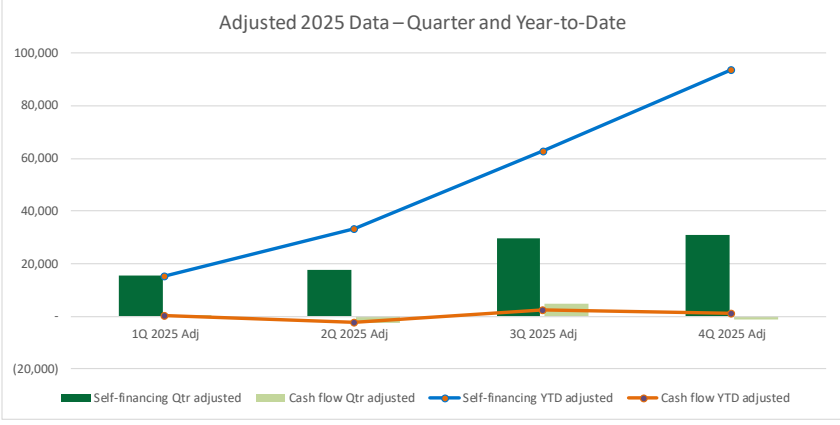
Year-to-date data	3M 2026 Adj	6M 2026 Adj	9M 2026 Adj
+ EBITDA	**35,633**	**74,379**	**118,678**
- Net financial income/(costs)	(4,660)	(9,791)	(16,499)
+ Dividends	-	859	1,697
- Income taxes	(4,157)	(9,774)	(15,748)
= Self-financing cash flow	**26,817**	**55,673**	**88,128**
Average monthly self-financing cash flow	8,939	9,279	9,792
Investments	**(21,557)**	**(47,110)**	**(69,666)**
Cash flow	**5,260**	**8,563**	**18,462**
Average monthly cash flow	1,753	1,427	2,051

Quarterly data	1Q 2026 Adj	2Q 2026 Adj	3Q 2026 Adj
+ EBITDA	**35,633**	**38,746**	**44,299**
- Net financial income/(costs)	(4,660)	(5,131)	(6,708)
+ Dividends	-	859	839
- Income taxes	(4,157)	(5,617)	(5,974)
= Self-financing cash flow	**26,817**	**28,856**	**32,455**
Average monthly self-financing cash flow	8,939	9,619	10,818
Investments	**(21,557)**	**(25,553)**	**(22,556)**
Cash flow	**5,260**	**3,303**	**9,899**
Average monthly cash flow	1,753	1,101	3,300

Year-to-date data	3M 2025 Adj	6M 2025 Adj	9M 2025 Adj	12M 2025 Adj
+ EBITDA	**21,189**	**44,642**	**82,569**	**121,520**
- Net financial income/(costs)	(4,027)	(6,943)	(11,661)	(15,913)
+ Dividends	-	824	1,663	1,663
- Income taxes	(1,715)	(5,421)	(9,696)	(13,515)
= Self-financing cash flow	**15,447**	**33,102**	**62,875**	**93,755**
Average monthly self-financing cash flow	5,149	5,517	6,986	7,813
Investments	**(15,328)**	**(35,572)**	**(60,649)**	**(92,574)**
Cash flow	**119**	**(2,470)**	**2,226**	**1,181**
Average monthly cash flow	40	(412)	247	98

Quarterly data	1Q 2025 Adj	2Q 2025 Adj	3Q 2025 Adj	4Q 2025 Adj
+ EBITDA	**21,189**	**23,453**	**37,927**	**38,951**
- Net financial income/(costs)	(4,027)	(2,916)	(4,718)	(4,252)
+ Dividends	-	824	839	(0)
- Income taxes	(1,715)	(3,705)	(4,275)	(3,819)
= Self-financing cash flow	**15,447**	**17,655**	**29,773**	**30,879**
Average monthly self-financing cash flow	5,149	5,885	9,924	10,293
Investments	**(15,328)**	**(20,244)**	**(25,078)**	**(31,925)**
Cash flow	**119**	**(2,588)**	**4,695**	**(1,046)**
Average monthly cash flow	40	(863)	1,565	(349)





Financial debt

Financial debt (Thousands of Euros) [1]	30/09/2026	30/09/2025	Chg	Chg %	31/12/2025	Chg	Chg %
Long term financial borrowings	409.269	354.974	54.295	15,3%	394.170	15.099	3,8%
Current position of long term financial borrowings	79.276	57.896	21.380	36,9%	63.279	15.997	25,3%
Long term bond loans	130.052	146.098	(16.046)	-11,0%	146.078	(16.026)	-11,0%
Current position of bond loans	16.092	7.599	8.493	111,8%	7.768	8.324	107,2%
Short term financial borrowings	21.016	30.262	(9.246)	-30,6%	(34.206)	55.222	-161,4%
Total financial debt	**655.705**	**596.829**	**58.876**	**9,9%**	**577.089**	**78.616**	**13,6%**
Fixed rate borrowings	324.666	238.921	85.745	35,9%	292.465	32.201	11,0%
Floating rate borrowings	331.039	357.908	(26.869)	-7,5%	284.625	46.414	16,3%
% fixed rate borrowings	*50%*	*40%*	*9%*		*51%*	*-1%*	
% floating rate borrowings	*50%*	*60%*	*-9%*		*49%*	*1%*	

9M 2026 average cost of debt: 3.15%
vs 9M 2025 rate: 3.11%
vs 12M 2025 rate: 3.11%

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

Disclaimer

- This presentation has been prepared by Ascopiave S.p.A. for information purposes only and for use in presentations of the Group's results and strategies.
- For further details on the Ascopiave Group, reference should be made to publicly available information, including the Quarterly Reports and the Annual reports.
- Statements contained in this presentation, particularly the ones regarding any Ascopiave Group possible or assumed future performance, are or may be forward looking statements and in this respect they involve some risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward looking statement. Such factors include, but are not limited to: changes in global economic business, changes in the price of certain commodities including electricity and gas, the competitive market and regulatory factors. Moreover, forward looking statements are currently only at the date they are made.
- Any reference to past performance of the Ascopiave Group shall not be taken as an indication of the future performance.
- This document does not constitute an offer or invitation to purchase or subscribe for any shares and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.
- By attending the presentation you agree to be bound by the foregoing terms.