

Gruppo Ascopiave

6M 2025 CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, 31st July 2025

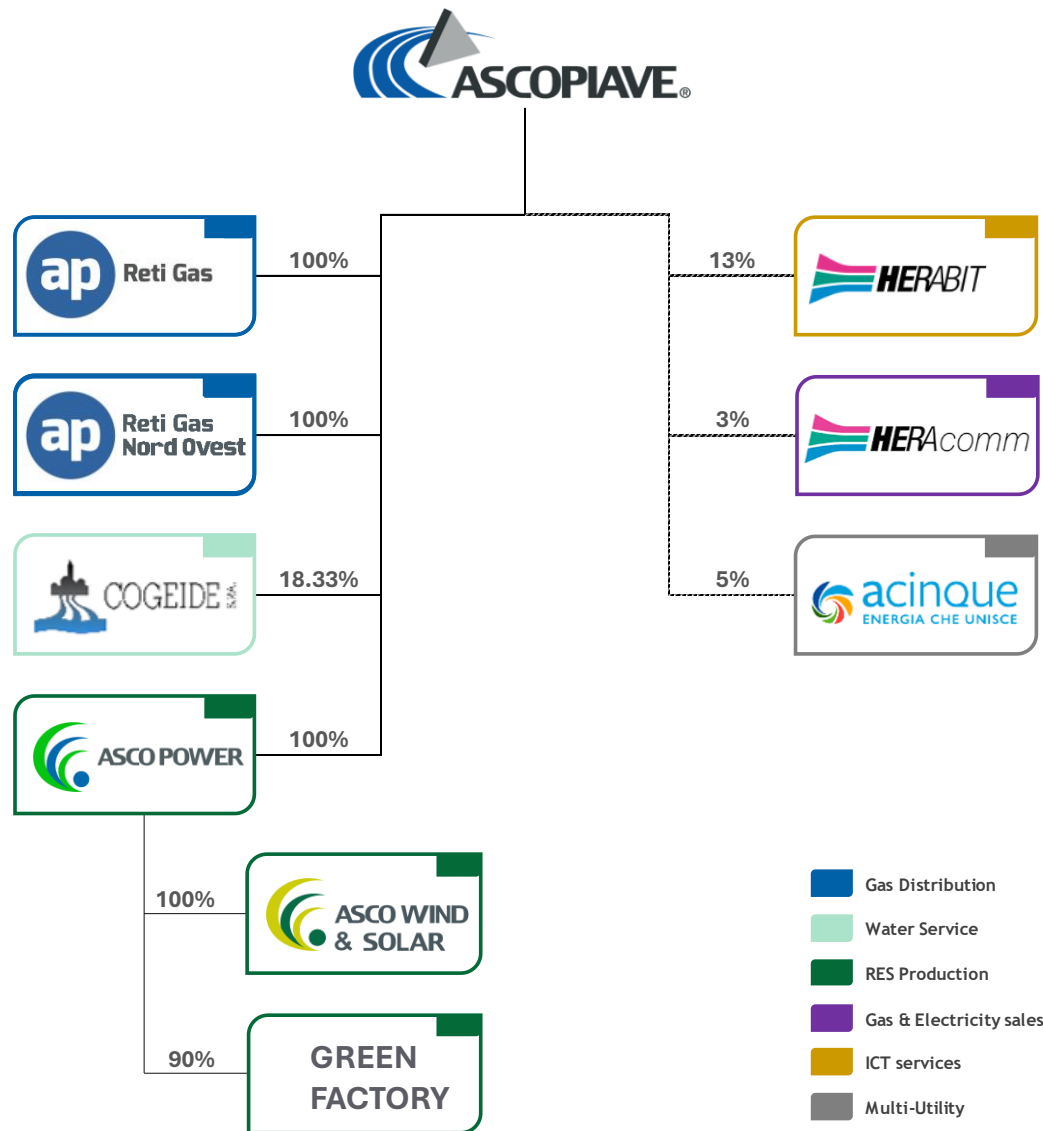
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Financial highlights

- 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.

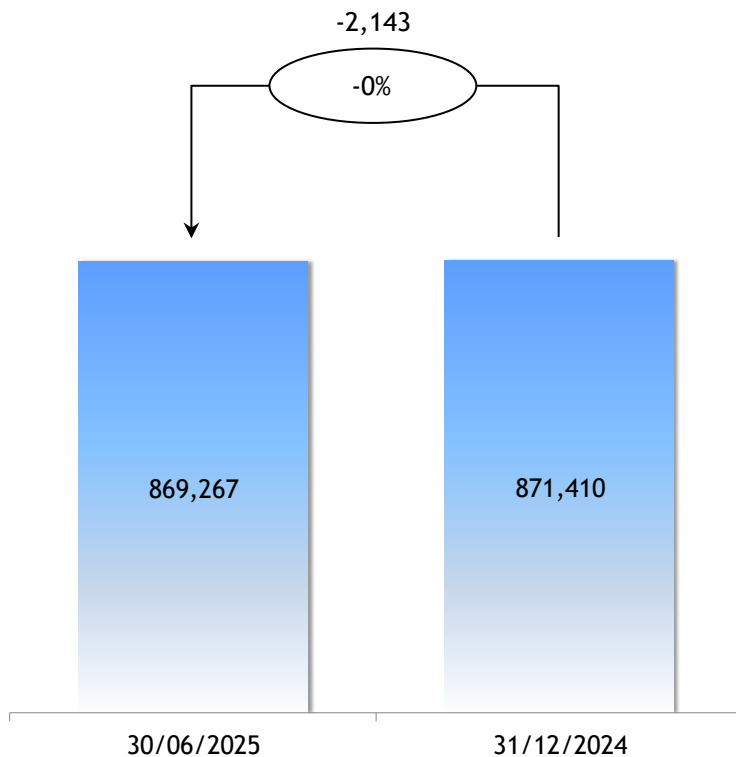
Financial highlights

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

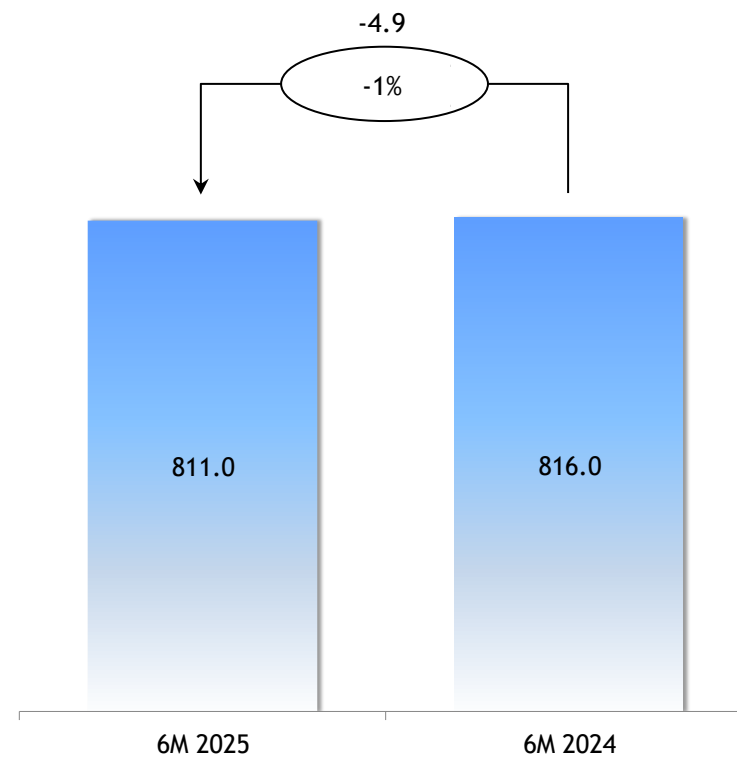
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Number of gas distribution users



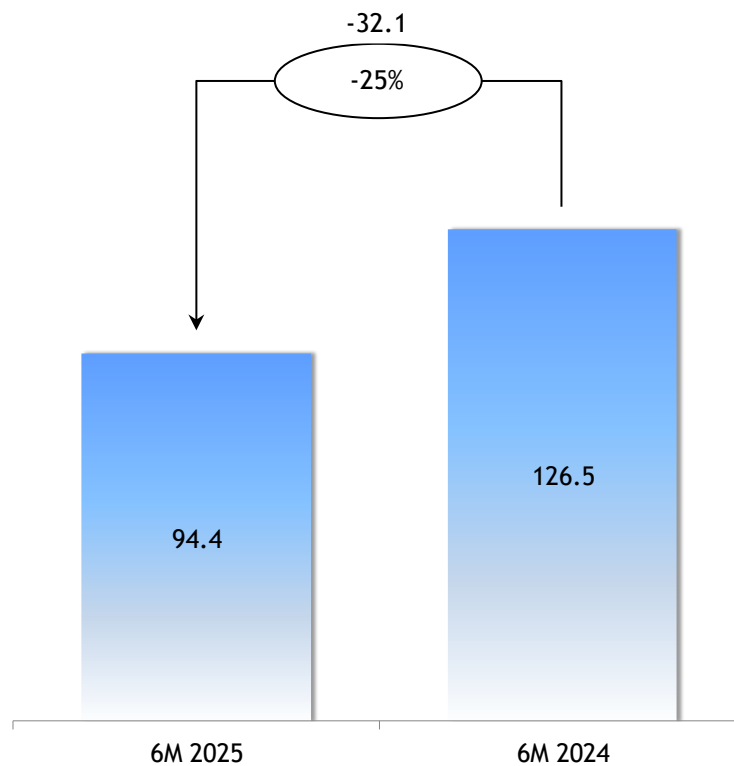
Volumes of gas distributed

(Million of standard cubic meters)



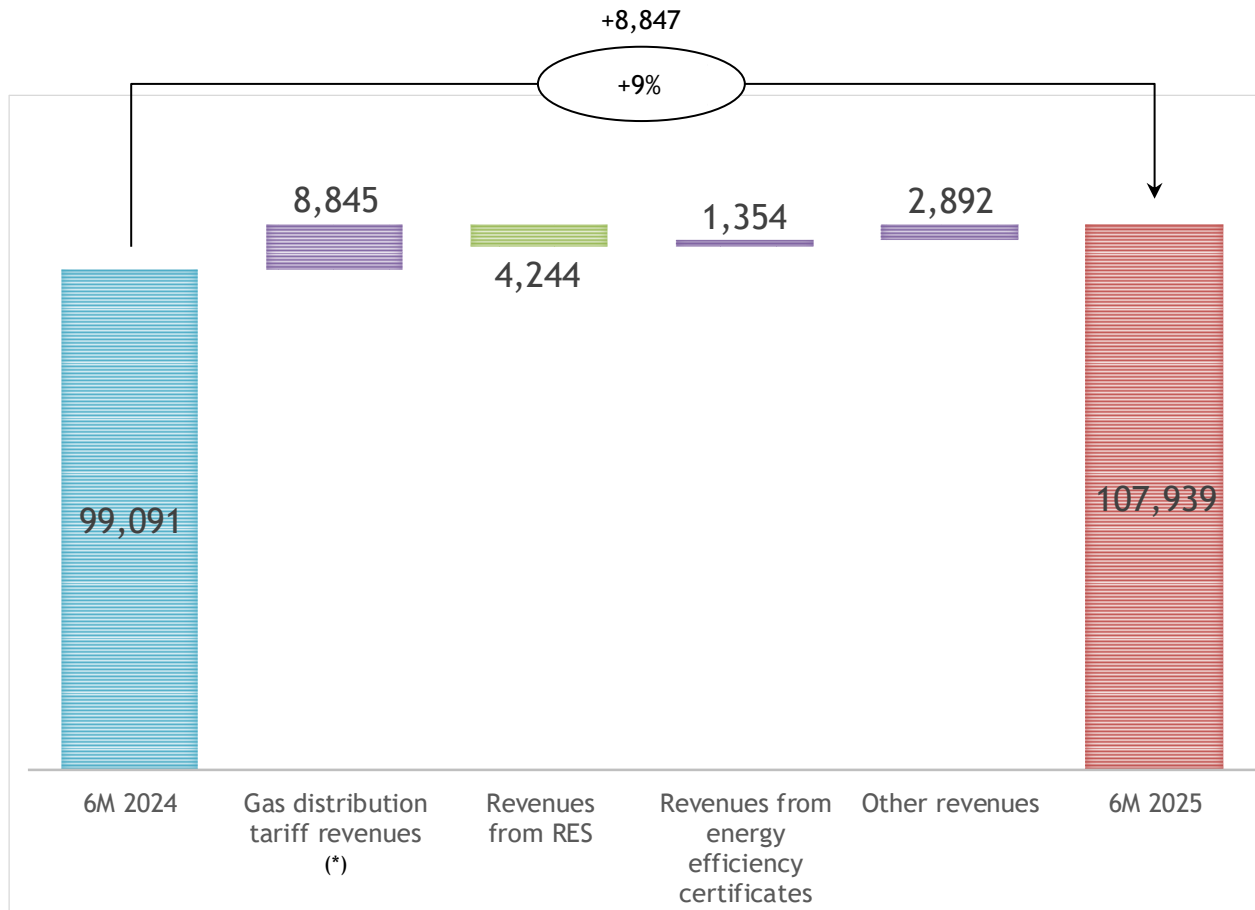
Volumes of electricity produced

(GWh)



Revenues bridge

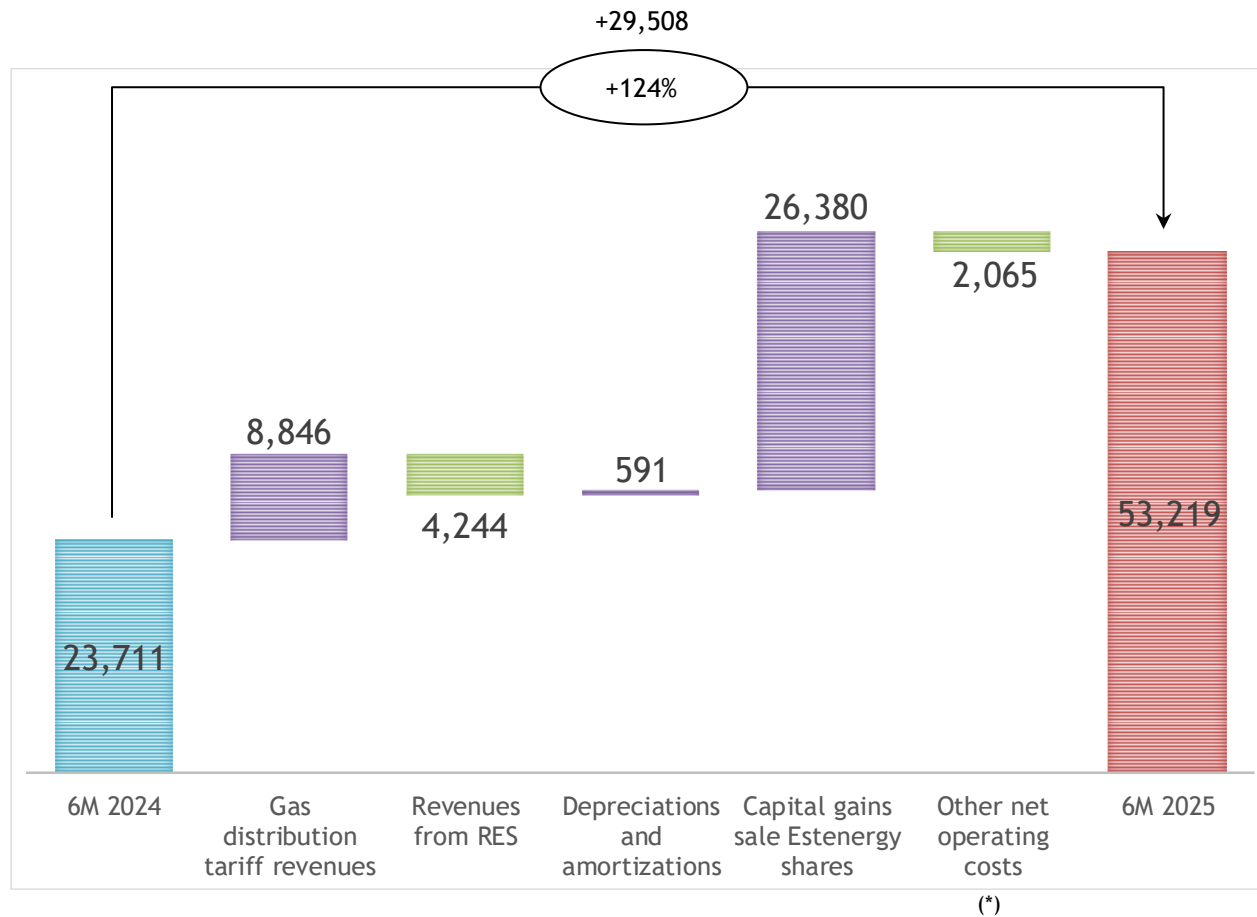
(Thousand of Euro)



(*) 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%
Gas distribution tariff revenues	77,406	68,560	8,846	+13%

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

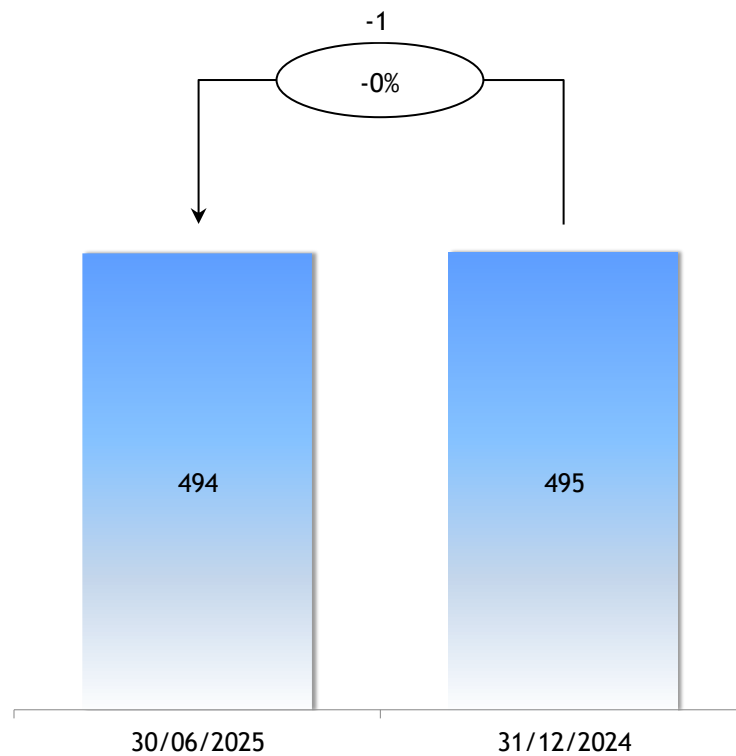
(Thousand of Euro)	6M 2025	6M 2024	Chg	Chg %
Other revenues	18,250	14,004	4,246	+30%
Other costs of raw materials and services	(44,936)	(39,123)	(5,813)	+15%
Cost of personnel	(10,946)	(10,448)	(498)	+5%
Other net operating costs	(37,632)	(35,567)	(2,065)	+6%

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.*

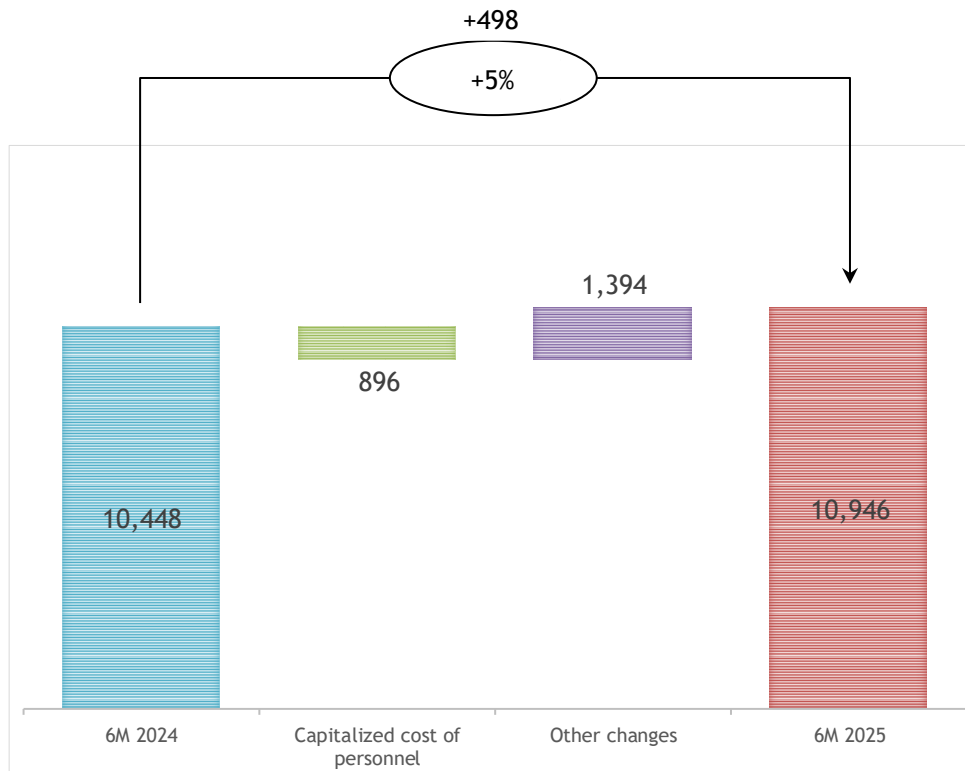
(*) Economic data before elisions.

Number of employees



Cost of personnel

(Thousand of Euro)

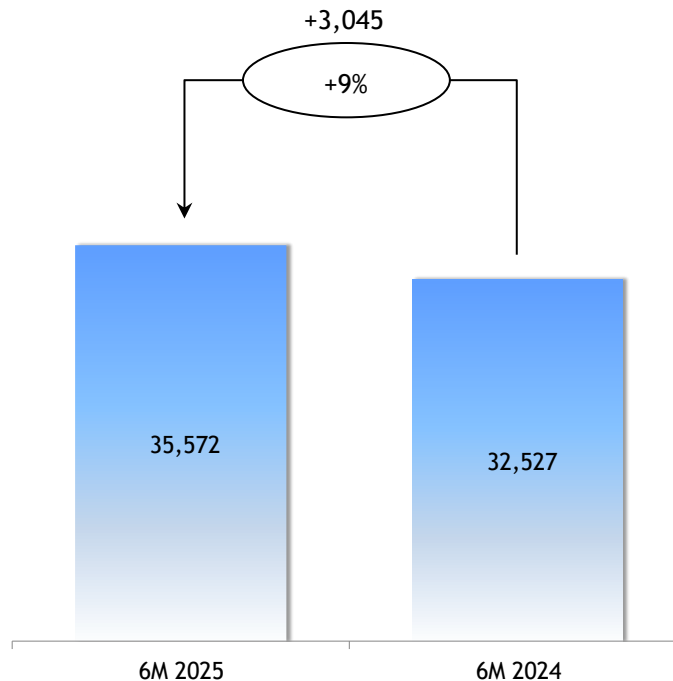


Cost of personnel changes:

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

Capex (*) (**)

(Thousand of Euro)



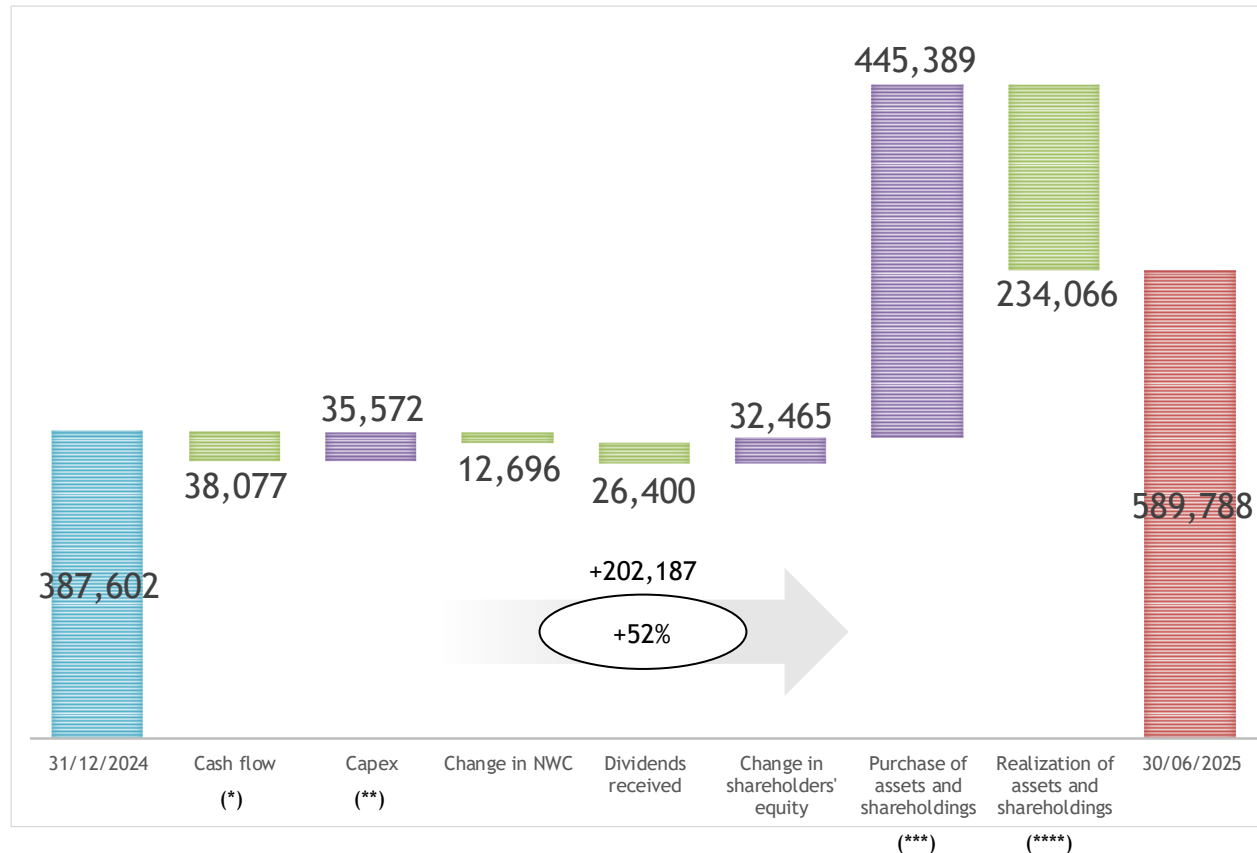
- Gas distribution systems: Euro 20.6 mln
- Gas meters: Euro 5.7 mln
- Investments in renewable energies: Euro 6.5 mln
- Investments in land and buildings: Euro 1.6 mln
- Investments in hardware and software: Euro 0.6 mln
- Other: Euro 0.6 mln

(*) 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

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