

Gruppo Ascopiave

3M 2025 CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, 8th May 2025

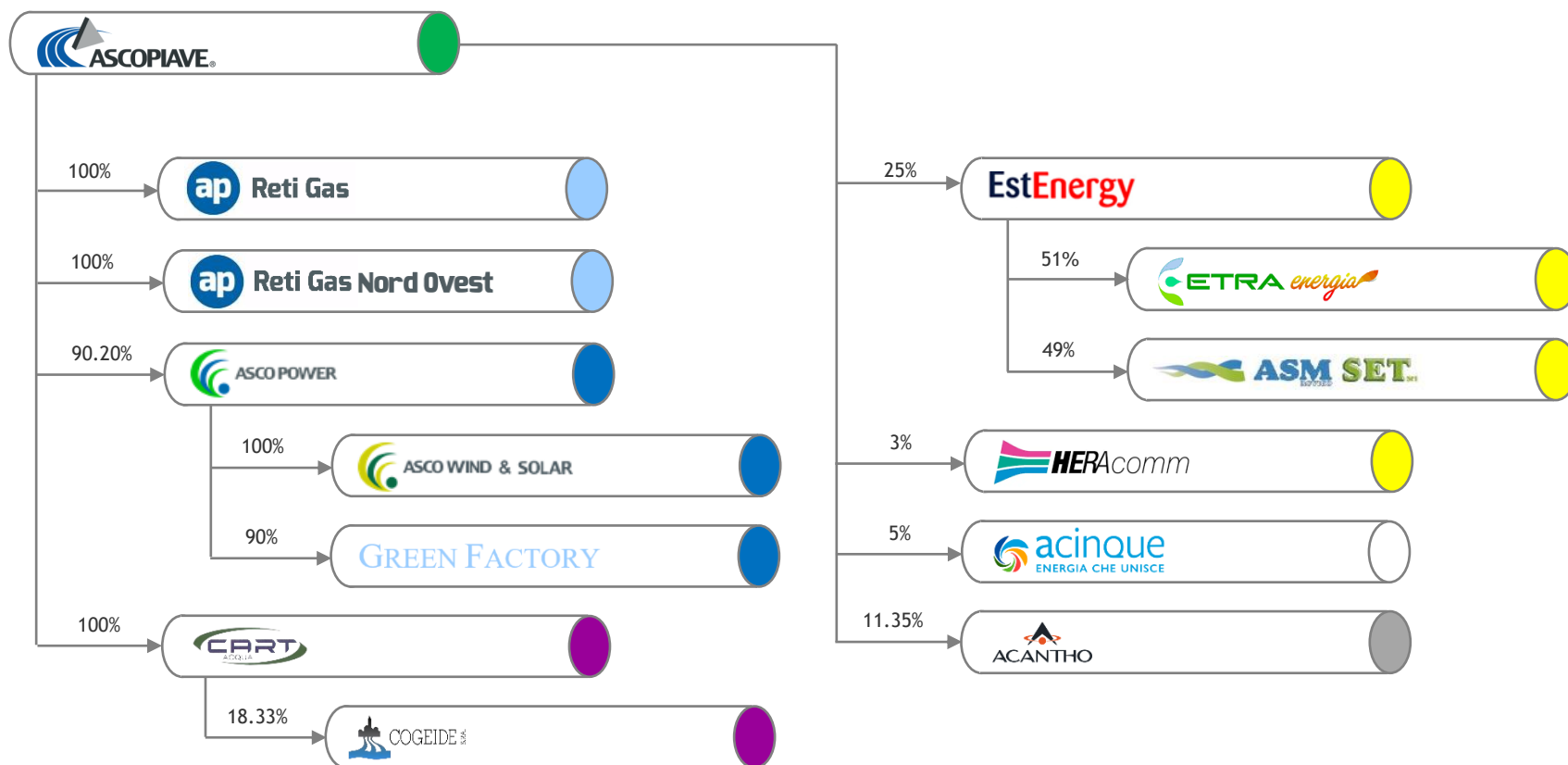
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Financial highlights

- Ascopiave Group structure as of 31st March 2025
- 3M 2025 consolidated income statement
- Consolidated balance sheet as of 31st March 2025

Companies consolidated with full consolidation method

Disclaimer



● Corporate services to subsidiaries and associates
 ● Gas distribution
 ● Water management services
● Renewable energy production
 ● Gas and electricity sales
 ● ICT services

(Thousand of Euro)	3M 2025	3M 2024	Chg	Chg %
Revenues	54,790	47,440	7,350	+15%
(Purchase costs for materials)	(797)	(787)	(10)	+1%
(Costs for services)	(12,834)	(11,931)	(903)	+8%
(Costs for personnel)	(5,031)	(5,112)	81	-2%
(Other management costs)	(6,773)	(6,370)	(403)	+6%
Other income	274	83	191	+229%
EBITDA	29,630	23,325	6,306	+27%
(Amortizations and depreciation)	(12,208)	(12,450)	241	-2%
(Provisions)	-	-	-	n.a.
EBIT	17,422	10,875	6,547	+60%
Financial income / (expenses)	(4,027)	(4,467)	440	-10%
Profit share on investments accounted with equity method	-	2,779	(2,779)	-100%
EBT	13,395	9,187	4,208	+46%
(Income taxes)	(4,096)	(2,495)	(1,600)	+64%
Net income	9,300	6,692	2,608	+39%
Net income of minorities	(17)	(146)	129	-89%
Net income of the Group	9,283	6,546	2,737	+42%

(Thousand of Euro)	31/03/2025	31/12/2024	Chg	Chg %
Tangible assets (*)	162,828	161,897	931	+1%
Non tangible assets (*)	789,093	787,419	1,674	+0%
Investments in associates (**)	105,472	105,472	-	+0%
Other fixed assets	44,917	44,219	699	+2%
Fixed assets	1,102,311	1,099,007	3,304	+0%
Operating current assets	136,089	112,924	23,164	+21%
(Operating current liabilities)	(140,356)	(104,520)	(35,836)	+34%
(Operating non current liabilities)	(66,465)	(64,412)	(2,053)	+3%
Net working capital	(70,732)	(56,007)	(14,725)	+26%
Net invested capital	202,389	202,389	-	+0%
assets held for sale (***)				
Total capital employed	1,233,968	1,245,389	(11,422)	-1%
Group shareholders equity	857,468	847,965	9,503	+1%
Minorities	9,879	9,823	57	+1%
Shareholders equity	867,348	857,788	9,560	+1%
Net financial position	366,620	387,602	(20,982)	-5%
Total sources	1,233,968	1,245,389	(11,422)	-1%

(*) 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 8.2 mln (Euro 8.2 mln as of 31st December 2024). Other minority shareholdings: Hera Comm, Euro 53.3 mln (Euro 53.3 mln as of 31st December 2024); Acinque, Euro 21.6 mln (Euro 21.6 mln as of 31st December 2024); Acantho, Euro 22.3 mln (Euro 22.3 mln as of 31st December 2024);

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

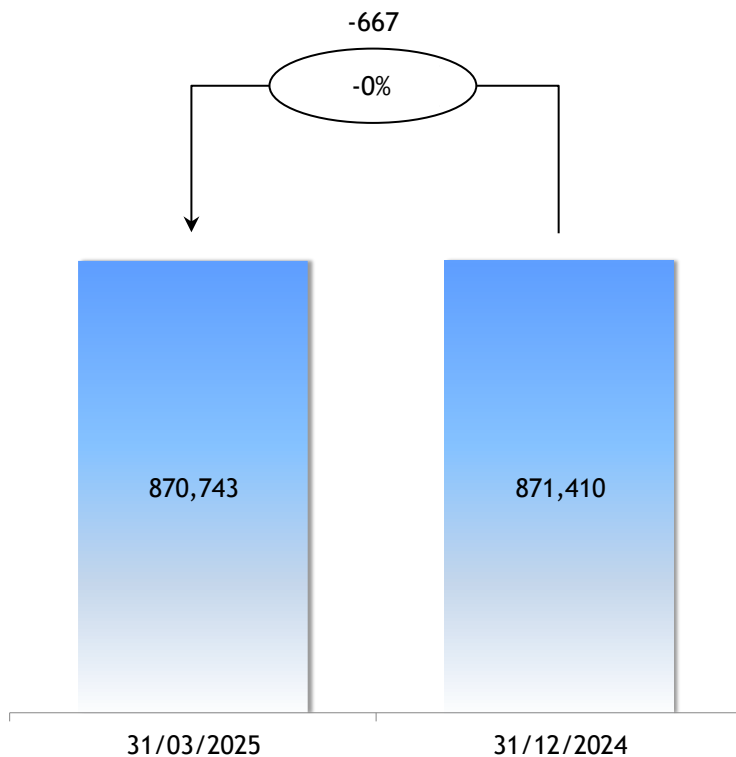
Financial highlights

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

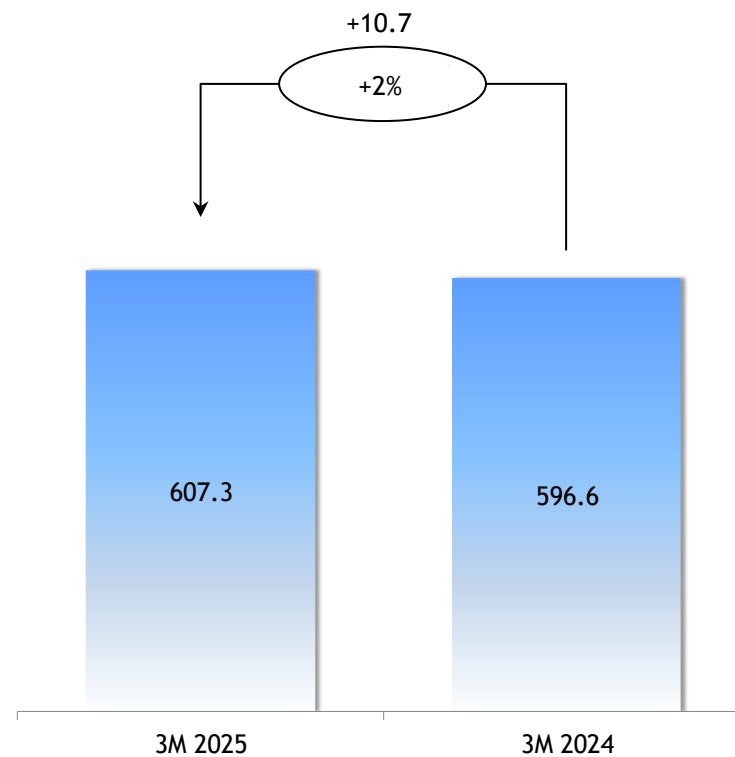
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Number of gas distribution users



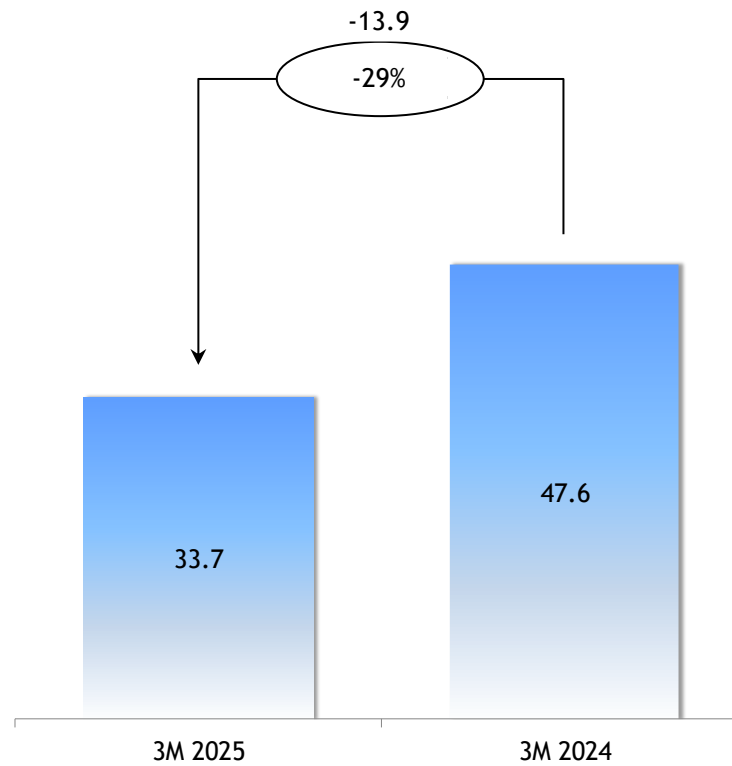
Volumes of gas distributed

(Million of standard cubic meters)



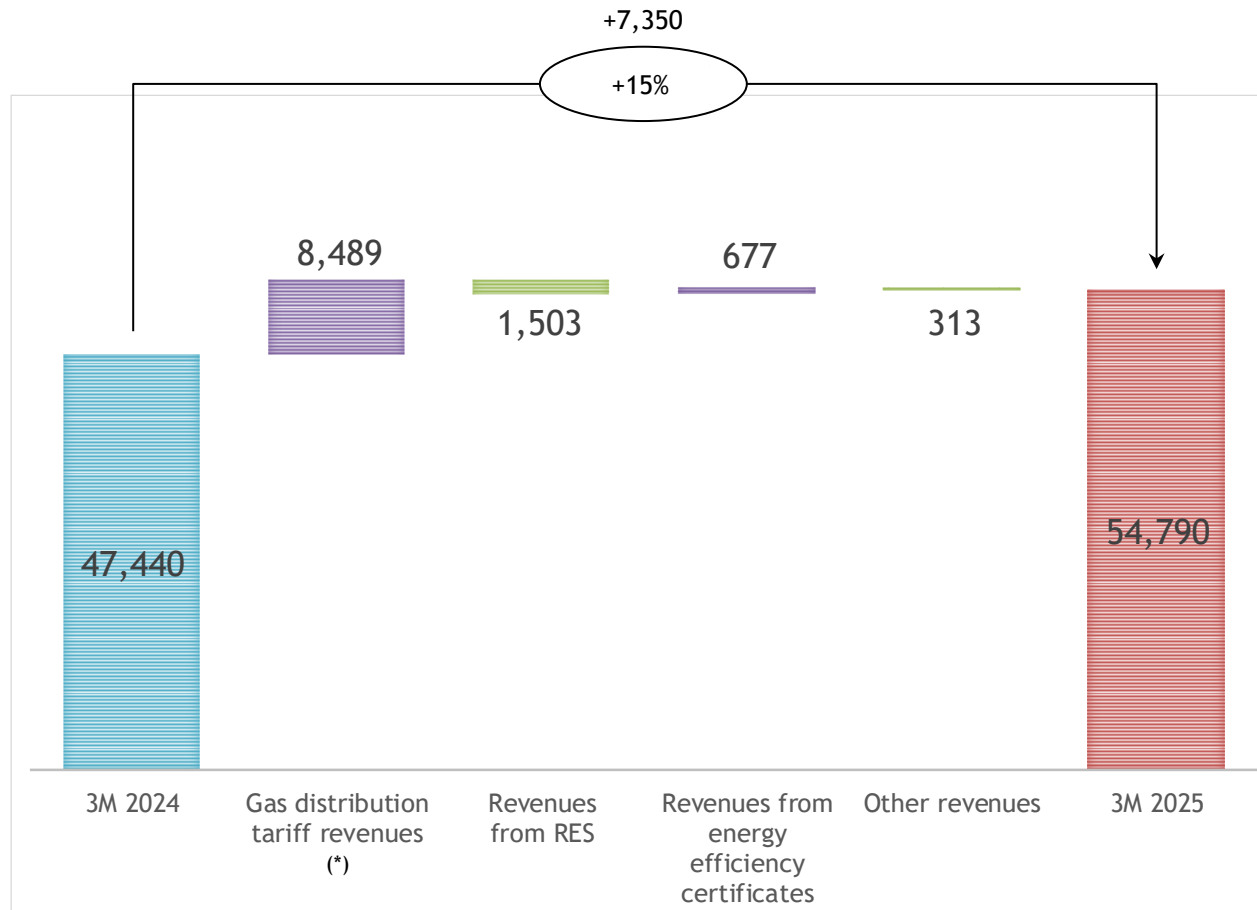
Volumes of electricity produced

(GWh)



Revenues bridge

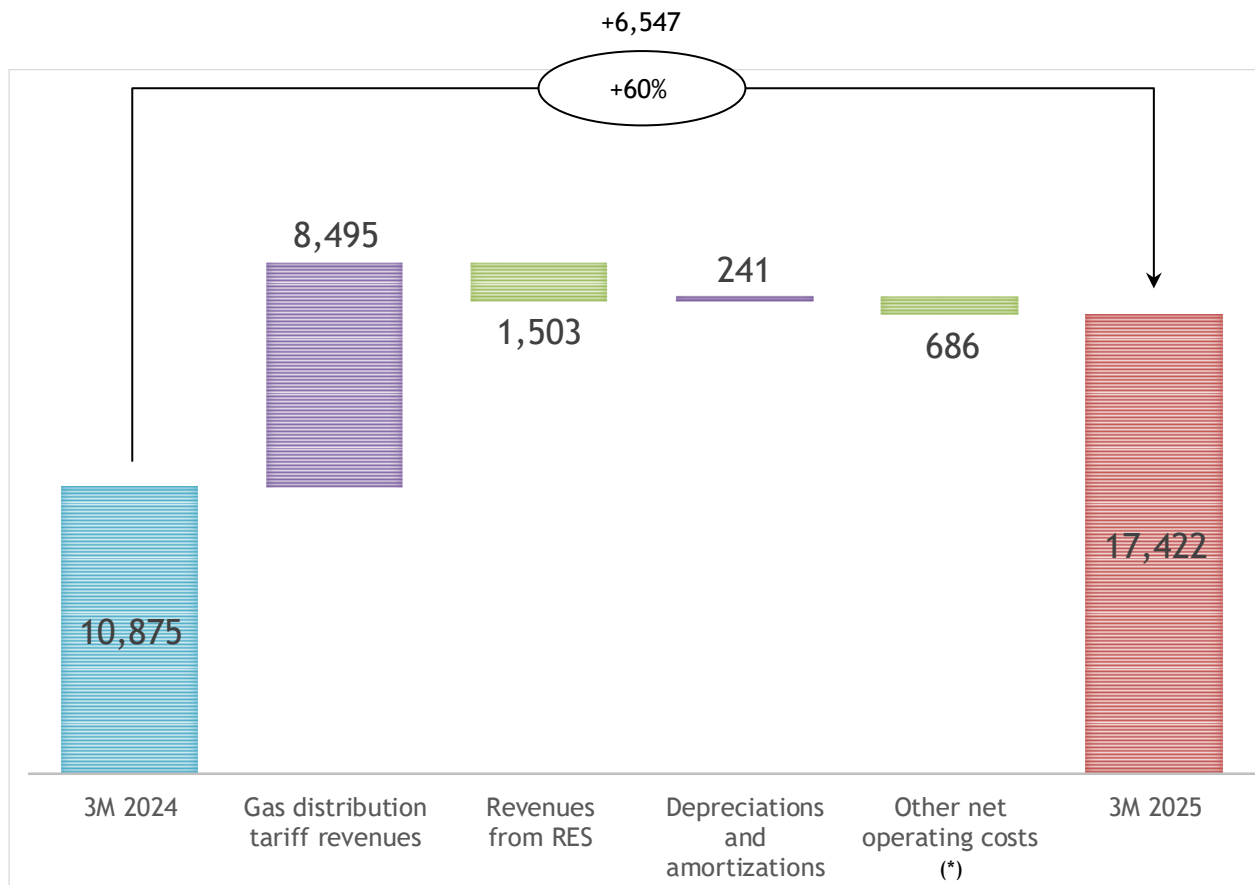
(Thousand of Euro)



(*) 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) (*)	3M 2025	3M 2024	Chg	Chg %
Gas distribution tariff revenues	42,301	33,806	8,495	+25%
Gas distribution tariff revenues	42,301	33,806	8,495	+25%

Increase of gas distribution tariff revenues: + Euro 8.5 mln

of which:

- *revision of 2020-2024 tariff operating costs (ARERA Res. 87/2025/R/gas): + Euro 8.4 mln;*
- *other changes: + Euro 0.1 mln.*

Revenues from RES

(Thousand of Euro) (*)	3M 2025	3M 2024	Chg	Chg %
Revenues from FER	4,650	6,153	(1,503)	-24%
Revenues from FER	4,650	6,153	(1,503)	-24%

(*) Economic data before elisions.

Other net operating costs

(Thousand of Euro)	3M 2025	3M 2024	Chg	Chg %
Other revenues	7,440	7,076	364	+5%
Other costs of raw materials and services	(19,730)	(18,599)	(1,131)	+6%
Cost of personnel	(5,031)	(5,112)	81	-2%
Other net operating costs	(17,320)	(16,634)	(686)	+4%

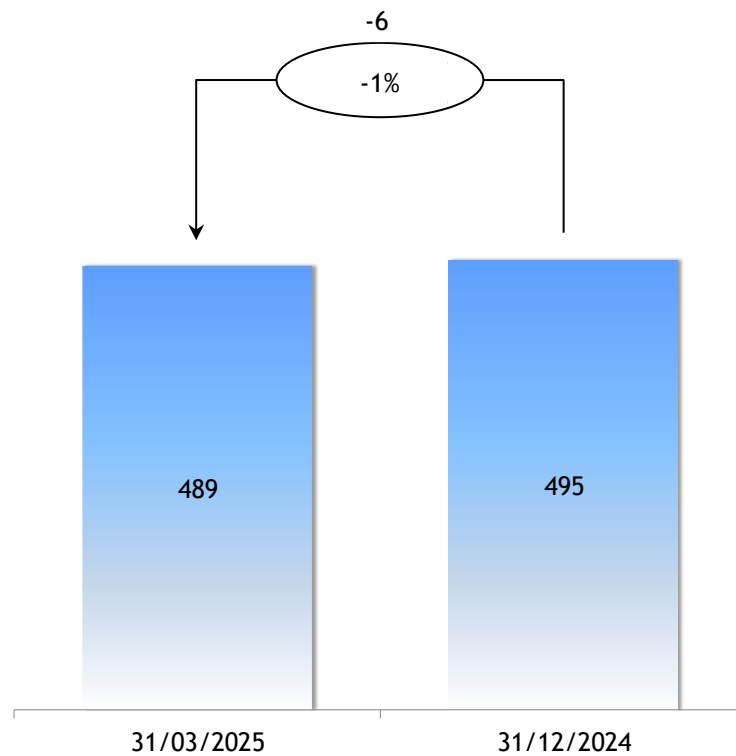
Increase of other net operating costs: - Euro 0.7 mln

of which:

- *increase of gas distribution concession fees: - Euro 0.2 mln;*
- *decrease of cost of personnel: + Euro 0.1 mln;*
- *increase of costs for consultancy: - Euro 0.4 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 0.2 mln;*
- *increase of other non recurring costs: - Euro 0.4 mln;*
- *other variations: + Euro 0.1 mln.*

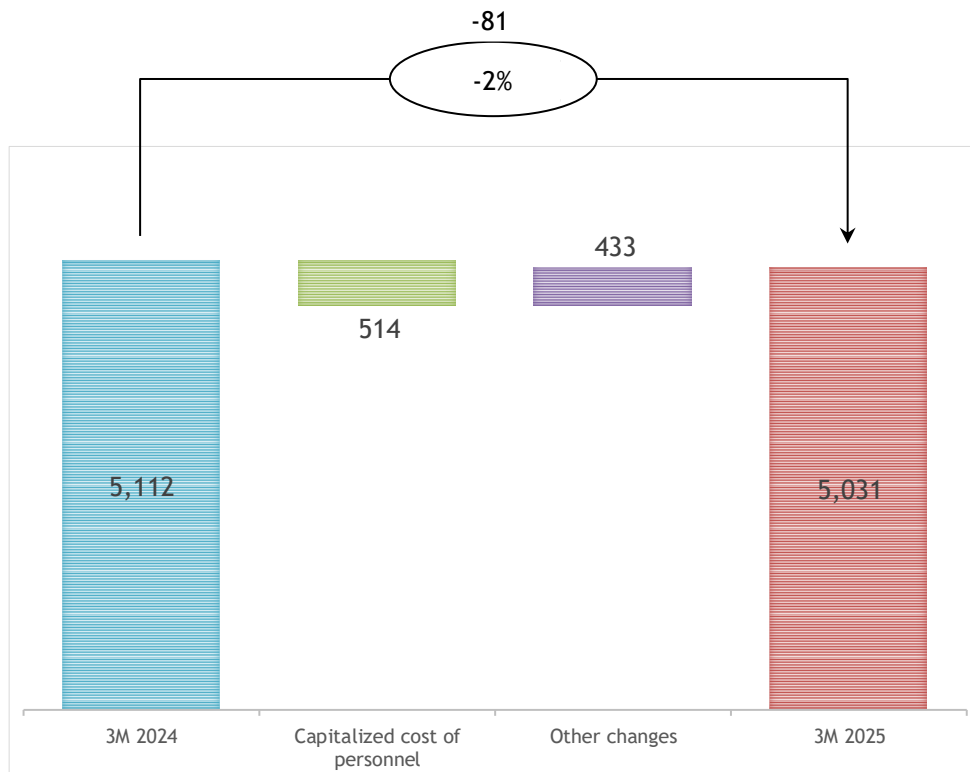
(*) Economic data before elisions.

Number of employees



Cost of personnel

(Thousand of Euro)

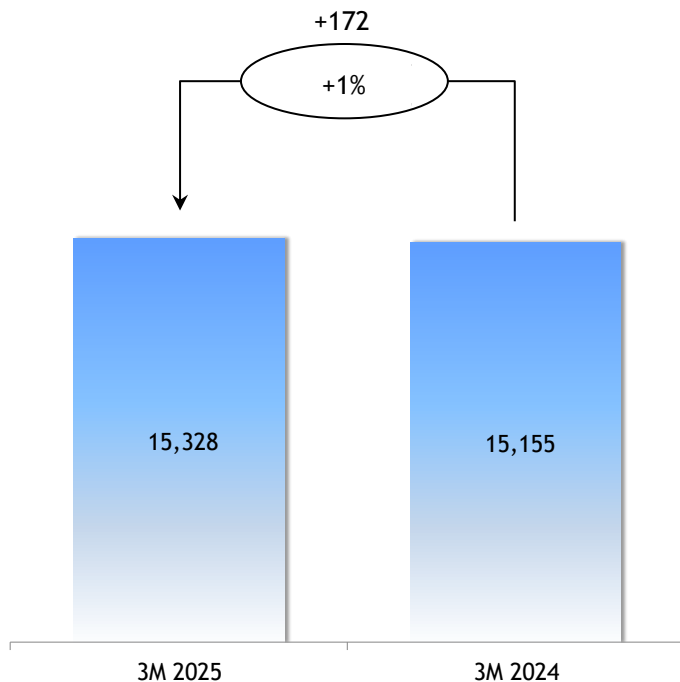


Cost of personnel changes:

- capitalized cost of personnel:
 - Euro 0.5 mln
- other: + Euro 0.4 mln

Capex (*) (**)

(Thousand of Euro)



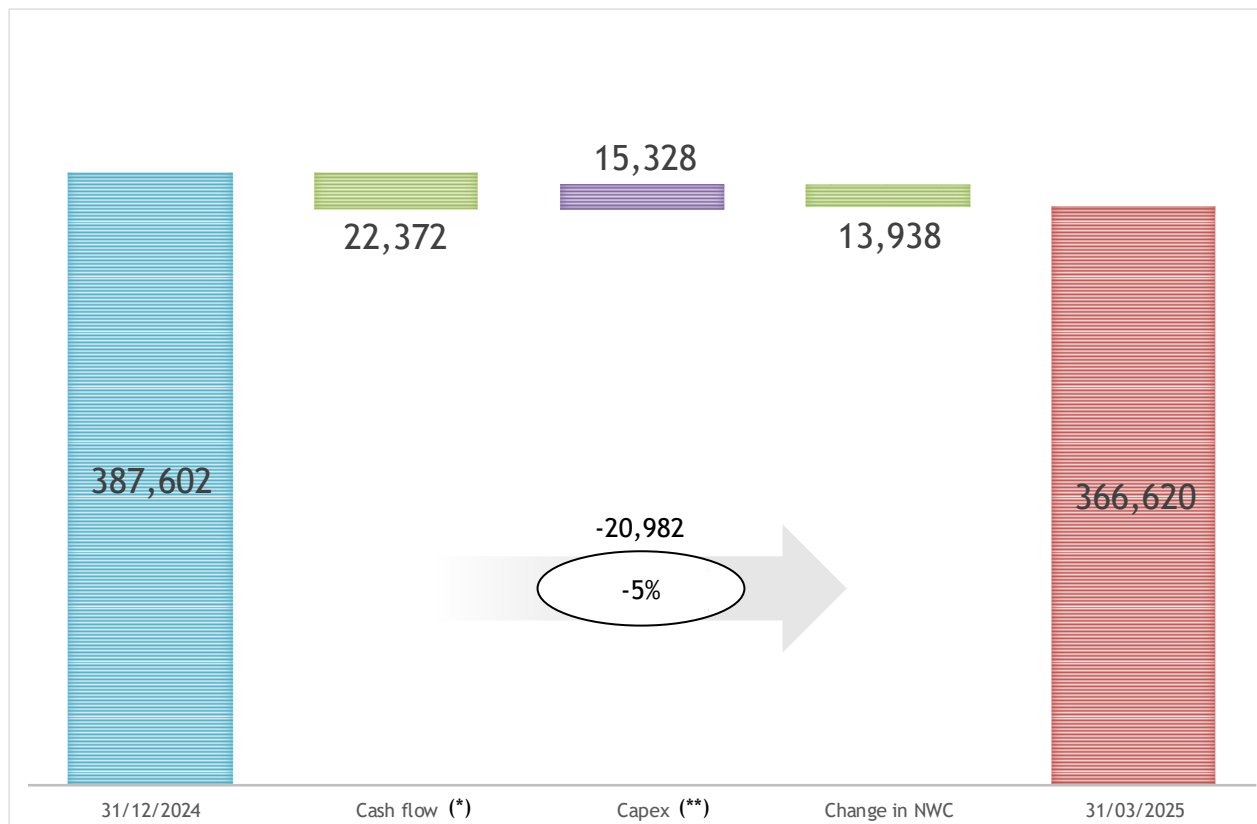
- Gas distribution systems: Euro 9.2 mln
- Gas meters: Euro 2.7 mln
- Investments in renewable energies: Euro 2.6 mln
- Investments in hardware and software: Euro 0.3 mln
- Other: Euro 0.5 mln

(*) 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.

Financial debt

(Thousand of Euro) (*)	31/03/2025	31/12/2024	Chg	Chg %
Long term financial borrowings	216,311	229,824	(13,513)	-6%
Current position of long term financial borrowings	53,708	56,688	(2,980)	-5%
Long term bond loans	71,069	78,805	(7,736)	-10%
Current position of bond loans	7,607	7,606	1	+0%
Short term financial borrowings	14,081	10,817	3,264	+30%
Total financial debt	362,776	383,740	(20,964)	-5%
Fixed rate borrowings	168,806	157,954	10,852	+7%
Floating rate borrowings	193,970	225,786	(31,816)	-14%

3M 2025 average cost of debt: 3.12% (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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