

# Gruppo Ascopiave 3M 2025 CONSOLIDATED RESULTS

# **Conference Call** Pieve di Soligo, 8th May 2025





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### Financial highlights

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

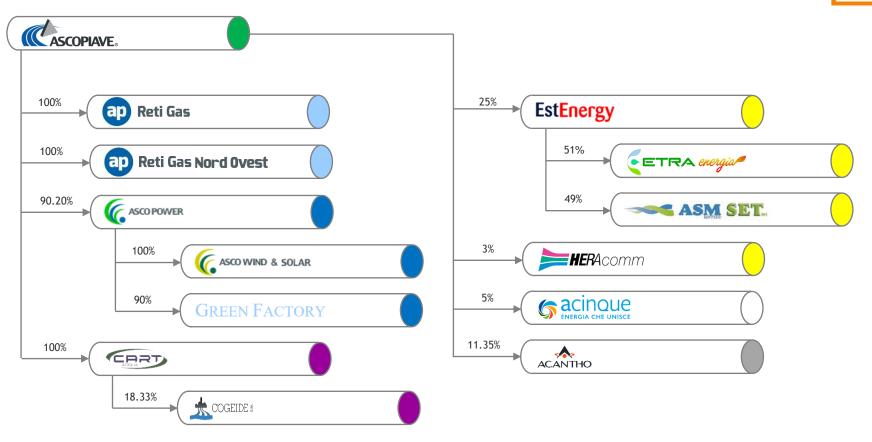
Companies consolidated with full consolidation method

Disclaimer

#### Ascopiave Group structure as of 31st March 2025

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Corporate services to subsidiaries and associates Gas distribution Water management services





<b>54,790</b> (797)	47,440	7,350	
(797)		.,	+15%
(,,,,,	(787)	(10)	+1%
(12,834)	(11,931)	(903)	+8%
(5,031)	(5,112)	81	-2%
(6,773)	(6,370)	(403)	+6%
274	83	191	+229%
29,630	23,325	6,306	+27%
(12,208)	(12,450)	241	-2%
-	-	-	n.a.
17,422	10,875	6,547	+60%
(4,027)	(4,467)	440	-10%
-	2,779	(2,779)	-100%
13,395	9,187	4,208	+46%
(4,096)	(2,495)	(1,600)	+64%
9,300	6,692	2,608	+39%
(17)	(146)	129	- <b>89</b> %
9,283	6,546	2,737	+42%
	(12,834) (5,031) (6,773) 274 <b>29,630</b> (12,208) - - <b>17,422</b> (4,027) - <b>13,395</b> (4,096) <b>9,300</b> (17)	(12,834) $(11,931)$ $(5,031)$ $(5,112)$ $(6,773)$ $(6,370)$ $274$ $83$ $29,630$ $23,325$ $(12,208)$ $(12,450)$ $(12,208)$ $(12,450)$ $  17,422$ $10,875$ $(4,027)$ $(4,467)$ $ 2,779$ $13,395$ $9,187$ $(4,096)$ $(2,495)$ $9,300$ $6,692$ $(17)$ $(146)$	(12,834) $(11,931)$ $(903)$ $(5,031)$ $(5,112)$ $81$ $(6,773)$ $(6,370)$ $(403)$ $274$ $83$ 191 $29,630$ $23,325$ $6,306$ $(12,208)$ $(12,450)$ $241$ $   17,422$ $10,875$ $6,547$ $(4,027)$ $(4,467)$ $440$ $ 2,779$ $(2,779)$ $13,395$ $9,187$ $4,208$ $(4,096)$ $(2,495)$ $(1,600)$ $9,300$ $6,692$ $2,608$ $(17)$ $(146)$ $129$



Financial highlights

### Consolidated balance sheet as of 31st March 2025

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nousand 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 assets held for sale (***)	202,389	202,389	-	+0%
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); 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

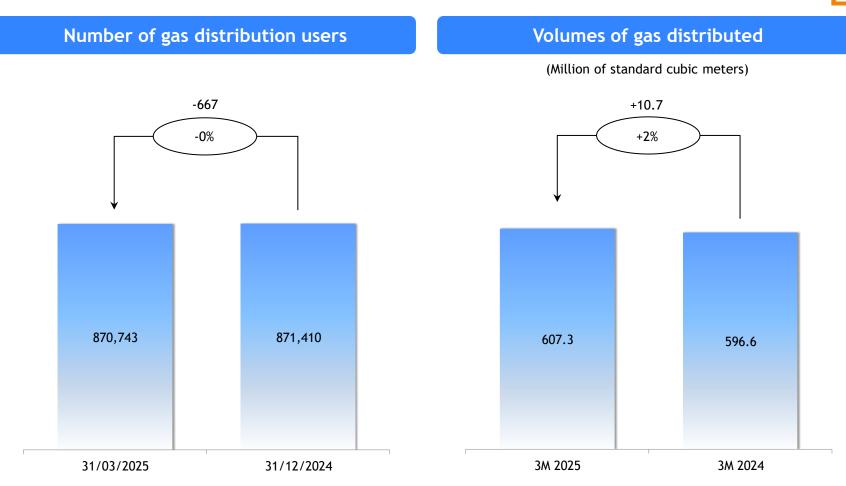
## Companies consolidated with full consolidation method

- $\rightarrow$  Operating data
- $\rightarrow$  Revenues bridge
- $\rightarrow$  EBIT bridge
- $\rightarrow$  Gas distribution tariff revenues and revenues from RES
- $\rightarrow$  Other net operating costs
- $\rightarrow$  Personnel
- $\rightarrow \text{Capex}$
- $\rightarrow$  Net financial position and cash flow
- $\rightarrow$  Financial debt

Disclaimer

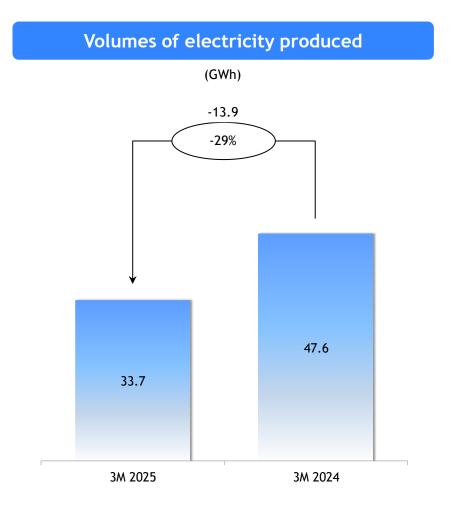








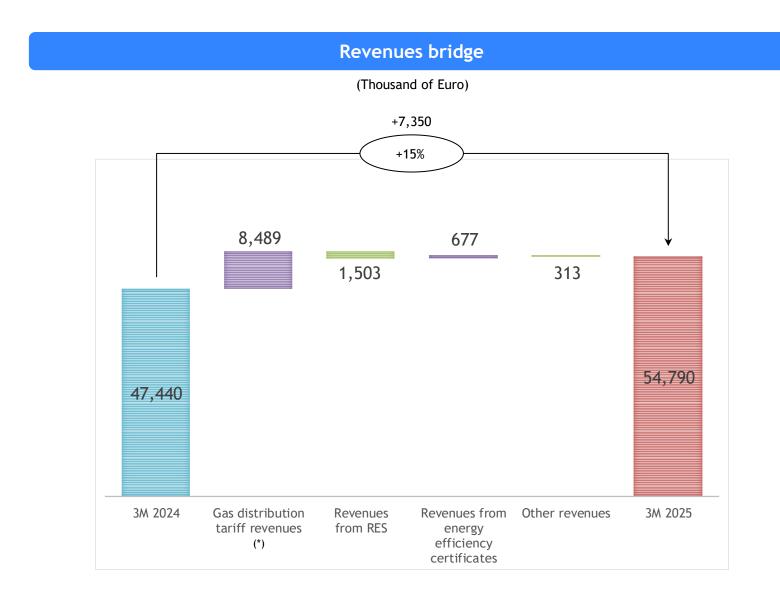








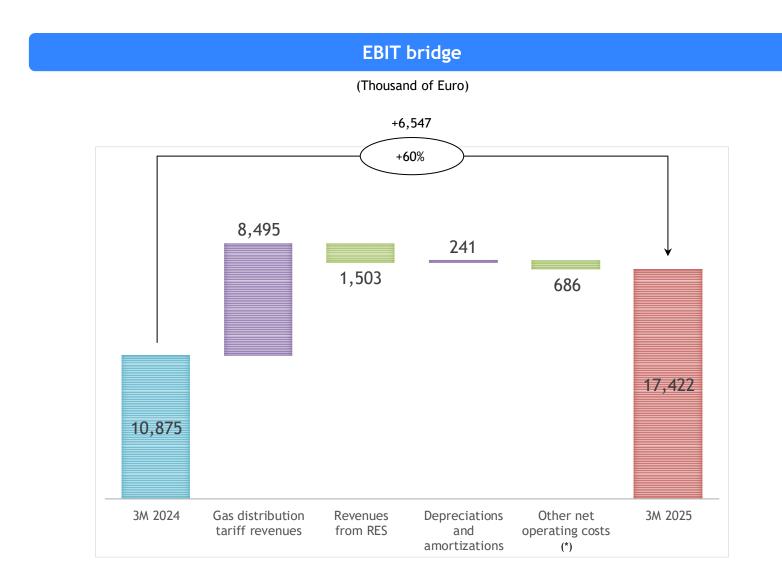




(\*) Tariff revenues include the tariff component for the recovery of the fee paid to local entities according to art. 46-bis DL 159/2007.







(\*) 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.

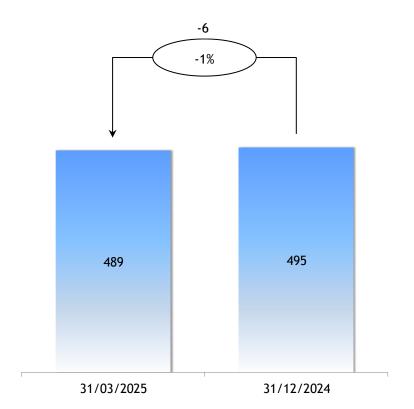
(\*) Economic data before elisions.







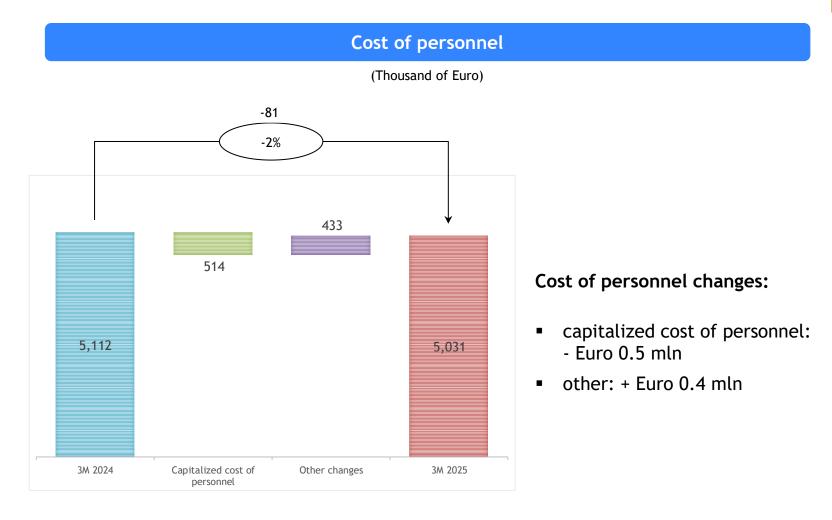
### Number of employees





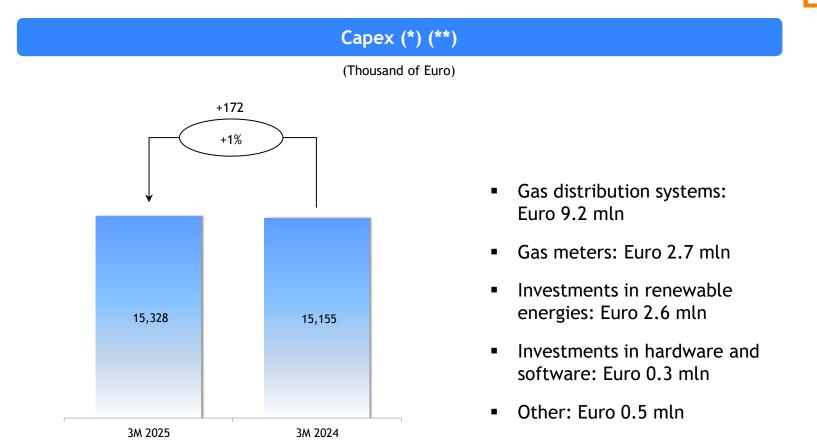
Companies consolidated with full consolidation method









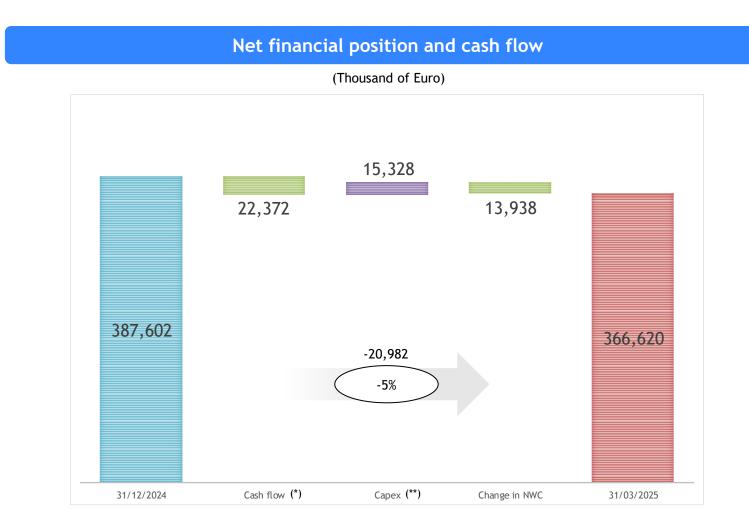


(\*) Excluding network extension in new urbanized areas that according to IAS are considered as operating costs and not capital expenditures.

(\*\*) Investments in intangible assets and in tangible assets (excluded realizations, investments in associated and investments relative to the application of IFRS 16 accounting principle).







(\*) 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

## Disclaimer





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