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Oggetto : The Board of Directors Approves Results of the  
First Half 2025

*Testo del comunicato*

Vedi allegato

## **PRESS RELEASE**

### **ASCOPIAVE: The Board of Directors Approves Results of the First Half 2025**

**EBITDA is Euro 77.6 million (Euro 48.7 million in the first half of 2024)**

**Operating profit is Euro 53.2 million (Euro 23.7 million in the first half of 2024)**

**Consolidated Net Profit is Euro 65.1 million (Euro 18.5 million in the first half of 2024)**

**Net Financial Position is Euro 589.8 million (Euro 405.6 million as of 30 June 2024; Euro 387.6 million as of 31 December 2024)**

The Board of Directors of Ascopiave S.p.A., which met today under the chairmanship of Mr. Nicola Cecconato, has reviewed and approved the Half-Yearly Financial Report of the Ascopiave Group as at 30 June 2025, prepared in accordance with IAS/IFRS international accounting standards.

The Chairman and Chief Executive Officer of Ascopiave, Mr. Nicola Cecconato, has declared: "The Group closes the first half of 2025 with very positive economic results that confirm the good performance derived from the efficient management of operational and investment activities, as well as the excellent outcomes resulting from the divestment of the stake in EstEnergy. Furthermore, the acquisition from A2A, effective from July 1, 2025, of 100% of the shares of AP RETI GAS North S.r.l., represents an important milestone regarding the prospective performance of the second half of the current year and the positioning in the ATEM in the relevant Lombard Provinces".

### **Simplification of the Corporate Structure**

The corporate structure of the Group was simplified consequent to a series of extraordinary transactions finalised at the end of 2024.

On 31 December 2024, the reorganisation of some subsidiaries operating in gas distribution and in the renewable energy sector became effective for statutory purposes.

Through a series of merger and demerger operations, the Group's activities in the natural gas distribution sector were merged into two companies, one (AP Reti Gas S.p.A.) operating in Veneto and Friuli Venezia-Giulia, and the other (AP Reti Gas Nord Ovest S.p.A.) in Lombardy, Piedmont and Emilia-Romagna.

On the same date, the merger by incorporation of the company Asco Renewables S.p.A. into Asco EG S.p.A. became effective, under the name Asco Power S.p.A.

The merger transactions took effect for statutory purposes as of 31 December 2024 and for tax and accounting purposes as of 1 January 2024, while the demerger transactions took effect on 31 December 2024.

On 16 December 2024 and effective 31 December 2024, Salinella Eolico S.r.l. changed its company name to Asco Wind & Solar S.r.l.

### **Change in the scope of consolidation**

In May 2025, the Group acquired the 9.8% minority share held by third parties in the company Asco Power S.p.A., therein becoming the sole shareholder.

In the same month, Ascopiave acquired a stake of 1.6452% in Herabit S.p.A. (formerly Acantho S.p.A.), increasing its participation from 11.3515% to 12.9967%.

Effective 31 May 2025, the company Cart Acqua S.r.l. was merged by incorporation into Ascopiave S.p.A.

### **Transfer of the minority shareholding in EstEnergy**

In December 2024, Ascopiave exercised its put option on 25% of the capital of EstEnergy S.p.A. The transfer of the shares took place on 24 June 2025, for a consideration of Euro 234.1 million.

## Sales Revenues

The Ascopiave Group closed the first half of 2025 with consolidated revenues of Euro 107.9 million, compared to Euro 99.1 million recorded in the same period of 2024 (+9%). Turnover has grown mainly linked to an increase in gas distribution revenues of Euro 8.8 million, due almost entirely to the revision of tariff operating costs for the period 2020-2024 envisaged in ARERA Resolution 87/2025/R/gas. Revenues from the production of energy from renewable sources instead recorded a decrease of Euro 4.2 million, mainly owing to the lower quantity of energy produced in the reporting period, arising from lower quantity of rainfall.

## EBITDA

EBITDA amounted to Euro 77.6 million for the first half of 2025, up from Euro 48.7 million in the first half of 2024 (+59%). The change is explained below. Tariff revenues from gas distribution activities recorded an increase of Euro 8.8 million, while revenues from the sale of electricity produced from renewable sources recorded a decrease of Euro 4.2 million. The sale of the 25% stake held in EstEnergy S.p.A. resulted in a capital gain of Euro 26.4 million in the first half of 2025. The change in the balance of residual cost and revenue items negatively impacted EBITDA by Euro 2.1 million. Among the most significant variances were higher personnel costs of Euro 0.5 million, higher other revenues of Euro 3.1 million, and higher costs for materials, services and other charges of Euro 4.7 million. The margin on efficiency bonds is unchanged.

## Operating profit

Operating profit for the first half of 2025 amounted to Euro 53.2 million, compared to Euro 23.7 million in the first half of 2024 (+ 124%).

## Net Profit

At Euro 65.1 million, consolidated net profit increased by Euro 46.6 million compared to the same period of the previous year (+ 251%).

The net balance between financial income and expenses was positive and amounted to Euro 19.5 million, an improvement of Euro 23.5 million compared to the first half of 2024. This change is mainly explained by the higher dividends paid by investee companies, in particular by the dividend, amounting to Euro 22.0 million, paid by EstEnergy S.p.A. prior to the sale of shares. It should be noted that the results achieved by the investee until the date of exercise of the put option, which took place in the fourth quarter of 2024, were recorded in the item "Share of profit/(loss) of companies accounted for using the equity method" and, consequently, the latter showed a decrease of Euro 4.7 million.

Net of the change related to the exercise of the put option on the investment in EstEnergy S.p.A., income from companies consolidated using the equity method, amounting to Euro 0.3 million, refers exclusively to the consolidated profit accrued by the associate company Cogeide S.p.A.

Taxes allocated in the first half of 2025 weigh on the income statement for Euro 7.9 million. The tax rate, calculated by normalising the pre-tax result of the effects of the consolidation of the companies consolidated using the equity method, dividends received from investees and the capital gain realised from the sale of the equity investment in EstEnergy, rose from 36.9% on 30 June 2024 to 35.2% on 30 June 2025.

## Operating performance in the first half of 2025

The volumes of gas distributed through the networks managed by the companies of the Group amounted to 811.0 million cubic metres, a decrease of 1% compared to the first half of 2024.

As of 30 June 2025, the grid managed by the Group stretched 14,729 kilometres and connected approximately 869,200 users.

During the first half of 2025, the hydroelectric and wind power plants managed by Group companies, with a total capacity of 84.1 MW, produced 94.4 GWh of electricity, a 25% decrease compared to the same period of the previous year, the latter being characterised by significant rainfall.

## Investments

During the first half of 2025, the Group invested in intangible and tangible assets of Euro 35.6 million, an increase of Euro 3.0 million compared to the same period in the previous year. They mainly concerned the development, maintenance and modernisation of gas distribution networks and plants.

In particular, investments in networks and plants amounted to Euro 20.6 million, of which Euro 7.9 million in connections, Euro 11.4 million in network expansions, maintenance and upgrades, and Euro 1.2 million in reduction and pre-heating plants. Investments in meters and correctors amounted to Euro 5.7 million.

Investments in renewable energy amounted to Euro 6.5 million and were mainly for the maintenance and upgrading of hydroelectric plants, the construction of photovoltaic plants and the construction of other green energy plants.

## Financial Indebtedness

The Group's net financial position as at 30 June 2025, amounting to Euro 589.8 million, increased by Euro 202.2 million compared to 31 December 2024.

The overall negative cash flow was mainly determined by the following movements:

- cash flow generated financial resources of Euro 38.1 million;
- net investments in tangible and intangible assets resulted in cash outflows of Euro 35.6 million;
- net operating working capital management and net tax capital management generated resources totalling Euro 12.7 million;
- the group collected dividends from investee companies not consolidated on a line-by-line basis in the amount of Euro 26.4 million;
- the management of shareholders' equity resulted in cash outflows, for the distribution of dividends to shareholders, in the amount of Euro 32.5 million;
- the purchase of equity investments resulted in cash outflows of Euro 445.4 million;
- the realisation of participations absorbed resources of Euro 234.1 million.

## Significant events during the first half of 2025

### Shareholders' Agreements - update of voting rights

On 7 January 2025, pursuant to current legal and regulatory provisions, Ascopiave informed that an updated version of the key information relating to the shareholders' agreement signed on 16 March 2020 was published in the Corporate Governance section of the website [www.gruppoascopiave.it](http://www.gruppoascopiave.it).

Ascopiave informed that this update exclusively concerns the change in the number of voting rights held by some of the peaceful shareholders consequent to the intervening increases in voting rights, as communicated by Ascopiave on 7 June 2024 and 5 July 2024.

Pursuant to Articles 65-quinquies, 65-sexies and 65-septies of the Issuers' Regulations, the document has been made available to the public at the company's registered office, at Borsa Italiana S.p.A., on the authorised storage mechanism "eMarket STORAGE" of Teleborsa S.r.l. ([www.emarketstorage.com](http://www.emarketstorage.com)), and in the Corporate Governance section of the website [www.gruppoascopiave.it](http://www.gruppoascopiave.it).

### Strategic Plan 2025-2028

On 13 February 2025, the Board of Directors approved the Group's 2025-2028 Strategic Plan. The plan outlines a path of sustainable growth in the core businesses of gas distribution and renewable energy, enhancing the impact of investment initiatives already underway and with high visibility. These include the acquisition from the A2A Group of a number of gas distribution concessions in Lombardy, finalised with validity commencing 1 July 2025, which will allow Ascopiave to further strengthen its presence in a regulated business with significantly stable profit margins.

The development will take place under conditions of a balanced financial structure, guaranteeing a remunerative and growing distribution of dividends.

### Economic and financial highlights

- ✓ EBITDA to 2028: Euro 161 million (+ Euro 66 million compared to the 2024 forecast);
- ✓ Net profit 2028: Euro 41 million (+ Euro 9 million compared to preliminary 2024);
- ✓ Net investments 2025-2028: Euro 871 million;
- ✓ Divestments of minority interests 2025-2028: Euro 288 million;
- ✓ Net financial position 2028: Euro 690 million;
- ✓ Financial leverage (Net financial position / Shareholders' equity) as of 2028: 0.76;
- ✓ Dividend payout forecast: 15 cents per share for the financial year 2024, increasing by 1 cent per share in subsequent years until 2028.

The plan is based on four key strategic pillars: growth in core businesses, diversification into synergistic sectors, economic and operational efficiency and innovation.

The Group's strategy aims to pursue sustainable business success, integrating environmental, social and economic sustainability aspects, and is oriented towards the goal of stable value creation for shareholders, evolving a profitable relationship with other relevant stakeholders.

#### **Ordinary Shareholders' Meeting dated 17 April 2025**

On 17 April 2025, the Ordinary Shareholders' Meeting of Ascopiave S.p.A. met under the chairmanship of Mr. Nicola Ceconato.

The Ordinary Shareholders' Meeting of Ascopiave S.p.A. approved the financial statements for the year and took note of the Group's consolidated financial statements as at 31 December 2024, which show a consolidated gross operating margin of Euro 103.4 million and a consolidated net profit of Euro 36.5 million.

The Shareholders' Meeting resolved to allocate the profit for the year 2024 in the amount of Euro 28,402,936.91 to the distribution of dividends and to approve the distribution of a portion of the available reserve "Extraordinary Reserve Fund" in the estimated amount of Euro 4,062,741.49. The amount was such as to allow for the distribution of a total dividend equal to Euro 0.15 gross for each share that was in circulation (excluding treasury shares in portfolio at the record date), for a total amount, calculated taking into consideration the number of treasury shares held by the Company as of 6 March 2025, of Euro 32,465,678.40 (of which Euro 28,402,936.91 from the profit for the year and Euro 4,062,741.49 from a portion of the available reserve "Extraordinary Reserve Fund"). The ordinary dividend was paid on 7 May 2025 with ex-dividend date on 5 May 2025 (*record date* 6 May 2025).

In addition, the Shareholders' Meeting approved, with a binding vote, the first section of the report on remuneration policy and compensation paid, prepared pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998, (the "TUF") (i.e., the remuneration policy for the financial year 2025) and cast an advisory vote in favour of the second section of the report on remuneration policy and compensation paid, prepared pursuant to Article 123-ter of the TUF (i.e., the report on compensation paid in the financial year 2024).

Finally, the Shareholders' Meeting approved the authorisation to purchase and dispose of treasury shares, subject to the revocation of the previous authorisation granted by the Shareholders' Meeting of 18 April 2024, for the portion not executed.

On 5 May 2025, the minutes of the Shareholders' Meeting were made available to the public at the company's registered office, distributed and stored in the "eMarket Storage" system of Teleborsa S.r.l., published on the website [www.gruppoascopiave.it](http://www.gruppoascopiave.it) within the legal deadline.

#### **Ascopiave purchases 100% of the share capital of Asco Power S.p.A.**

On 9 May 2025, the Ascopiave Group finalised the deed of acquisition from Fin-Energy S.A. of 9.80% of the share capital of the subsidiary Asco Power S.p.A. (hereinafter also referred to as the "Company") operating in the renewable energy sector. The stake held by Ascopiave S.p.A. in Asco Power S.p.A. has now risen to 100% of the share capital. The price of the acquisition is made up of a fixed part equal to Euro 12,100,000.00 and, if the conditions are met, of a variable part, as agreed between the parties. As of 31 December 2024, Asco Power's Net Financial Position was positive and equal to Euro 41,189 thousand, while EBITDA was Euro 15,655 thousand. The Company holds the participations in Asco Wind & Solar S.r.l. (100%) and in Green Factory S.r.l. (90%). We also inform you that the fixed price, as agreed upon above, was paid by Ascopiave S.p.A. to the selling party by bank transfer. The effects of the deed of acquisition run from the date of subscription, therefore Ascopiave S.p.A. has shared in the undistributed and accrued profits.

#### **Ascopiave acquired the shareholding in Herabit S.p.A. (formerly Acantho S.p.A.) owned by the Province of Treviso, equal to 1.6452% of the share capital, for 445,745 shares.**

On 24 February 2025, following the results of the public auction for the sale of the entire shareholding of the Province of Treviso held in Acantho S.p.A. (now "Herabit S.p.A."), Ascopiave S.p.A. was provisionally awarded the provisional bid at a total price of Euro 3.4 million.

On 30 May 2025, the Ascopiave Group finalised the deed of acquisition from the Province of Treviso of 1.6452% of the share capital of the company, formerly Herabit S.p.A., formerly Acantho S.p.A. (hereinafter also referred to as the "Company"), operating in the telecommunications *and information and communication technology* sector. The stake held by Ascopiave S.p.A. in Herabit S.p.A. has now risen from 11.3515% to 12.9967% of the share capital. The price of the acquisition, which was achieved consequent to the awarding of the selection procedure promoted by Province of Treviso, is equal to Euro 3,356,000 (corresponding to Euro 7.529 per share). The effects of the deed of acquisition are effective as of 30 May 2025.



### **Disclosure of the total amount of voting rights pursuant to Article 85-bis, paragraph 4-bis, of Consob Regulation 11971 of 14 May 1999**

On 6 June 2025, Ascopiave S.p.A. ('Ascopiave' or the 'Company') announced that the increase in voting rights with respect to 248,234 ordinary shares of the Company had become effective, pursuant to Article 127-quinquies of Legislative Decree No. 98/1998 and Article 6 of Ascopiave's Articles of Association. Therefore, the total number of ordinary Ascopiave shares with increased voting rights is 161,674,942. Please note that art. 6 of Ascopiave's bylaws provides that each share held by the same shareholder for a continuous period of at least twenty-four months from the date of its registration in the Special List established pursuant to art. 6.8 of the bylaws (the "Special List") shall be attributed two votes.

### **Completion of the transfer of the shares of EstEnergy S.p.A.**

With regard to the exercise of the put option held by Ascopiave S.p.A. on its own 25% shareholding in the company EstEnergy S.p.A., of which the market was informed by press release of 24 June, the following is noted, also for the purpose of updating the information contained in Sections 2.3.1. and 2.3.2. of the Information Document prepared pursuant to Article 71, paragraph 1 of Consob Issuers Regulations and made available to the public on January 1, 2020.

#### **1) Significant relations maintained by Ascopiave S.p.A., directly or indirectly through subsidiaries, with EstEnergy S.p.A.**

It is confirmed that the service contracts related to so-called "facility service" are active and the service contracts that had already been indicated as "expiring" within the above-mentioned Information Document regarding the service related to personnel and payroll management, the service related to administration, finance and control, general services and credit management service have expired. In addition, with regard to the IT services contract, already disclosed in the Information Document, we inform that the right of early termination was exercised, effective 1 January 2023.

Finally, we inform you that on 17 January 2023, an agreement was activated for the consultation of the data that were the subject of the above-mentioned IT services contract signed between Ascopiave, EstEnergy S.p.A. and Hera Comm S.p.A.

#### **2) Significant relationships as well as agreements held between Ascopiave S.p.A, its subsidiaries, and by its managers or directors with the parties to which EstEnergy S.p.A. was sold**

As indicated in the Information Document, it is confirmed that, with the completion of the Transaction, both the EstEnergy Shareholders' Agreement and the EstEnergy Option Agreement ceased to exist.

### **Appointment of Deputy General Director / Deputy General Manager**

On 27 June 2025, the Board of Directors of Ascopiave S.p.A. appointed Federica Stevanin, Director of Legal, Corporate, Compliance and Sustainability Affairs of Ascopiave S.p.A., also as Deputy General Director / Deputy General Manager. To Federica Stevanin, in the absence or impediment of the General Manager, Nicola Ceconato, in addition to the legal and institutional representation and the competences due to him according to the law and the bylaws, are conferred, as Deputy General Director / Deputy General Manager, all the powers for the performance of acts relating to the direction, coordination and control of the activities of the corporate functions and services, including, in particular, certain powers, exercisable in compliance with the policies of the Board of Directors and in accordance with the Code of Ethics and applicable regulations.

### **A2A S.p.A., Unareti S.p.A., LD Reti S.r.l. and Ascopiave S.p.A. complete the transaction for the sale and purchase of gas network assets**

Further to the press release of December 19, 2024, and in execution of the agreement signed on the same date, the A2A Group (and in particular A2A S.p.A., Unareti S.p.A. and LD Reti S.r.l.) and Ascopiave S.p.A. announced that on June 30, 2025 the final deed (*closing*) was signed for the sale to Ascopiave of 100% of the shares of AP RETI GAS North S.r.l., a corporate vehicle that owns the business units Unareti S.p.A. and LD Reti S.r.l., comprising a compendium of assets consisting of approximately 490 thousand gas distribution delivery points relating to the ATEMs in the provinces of Brescia, Cremona, Bergamo, Pavia and Lodi, with a 2023 RAB of Euro 397 million and a 2023 EBITDA of Euro 44 million. The deal became effective on 1 July 2025. The transaction was completed following the fulfilment of the relevant conditions precedent and the contribution by Unareti S.p.A. and LD Reti S.r.l. to AP RETI GAS North S.r.l. (now "AP Reti Gas North S.p.A.") of the assets included in the above-mentioned business units. The price paid by Ascopiave S.p.A., which expresses the valuation of the company branch as of 31 December 2023, was Euro 430 million, and will be subject to adjustment after the closing, as per practice. The acquisition was financed by Ascopiave using the proceeds from the sale of the equity investment in EstEnergy S.p.A. (Euro 234 million) and, for the remainder, through the use of financial leverage, through the use of new bank credit lines provided by BPER, Gruppo BCC Iccrea, Intesa Sanpaolo, Mediobanca and Unicredit, and a new bond issue with PGIM Private Capital. For further information on the transaction, please refer to the joint press release published on 19 December 2024, as well as to the information document prepared pursuant to Article 71 of Regulation no. 11971/1999,

which was published by Ascopiave S.p.A. on 15 July 2025 within the terms and according to the procedures envisaged by law.

### **Significant events subsequent to the first half of 2025**

#### **A2A S.p.A., Unareti S.p.A., LD Reti S.r.l. and Ascopiave S.p.A. complete the transaction for the purchase and sale of gas network assets**

On 1 July 2025 the transaction for the purchase of AP Reti Gas North S.r.l. (now “AP Reti Gas North S.p.A.”) by Ascopiave S.p.A. became effective.

#### **Publication of the Information Document**

It is herein stated as of 15 July 2025 that the Information Document prepared pursuant to Article 71 of Consob Regulation no. 11971/99 along with subsequent modifications and integrations, pursuant to Attachment 3B, Scheme 3, governing the purchase of AP Reti Gas North S.r.l. – between Ascopiave S.p.A. (the “Company”) as purchaser and LD Reti S.r.l. and Unareti S.p.A. (both belonging to the A2A Group) as sellers, and notified to the market on 30 June 2025 – was made available to the public at the Company’s registered office, on the Company’s website [www.gruppoascopiave.it](http://www.gruppoascopiave.it), on the authorized storage mechanism “eMarket Storage” ([www.emarketstorage.com](http://www.emarketstorage.com)) of Teleborsa S.r.l. and in the national newspaper “*Il Giornale*” as published on 16 July 2025.

#### **Outlook on operations**

Regarding the gas distribution business, in 2025 the Group will continue to be engaged in the normal management and running of operations and in the implementation of preparatory activities for the next tenders for concessions. In the event that in 2025 the process of the tenders relating to the areas of interest to the Ascopiave Group should progress, given the time normally envisaged for the presentation of the offers and those required for their evaluation and for the adoption of the award decisions by the contracting stations, it is believed that the possible start-up of the new management could take place after the end of the 2025 financial year and therefore will not be able to change the perimeter of the activities currently managed.

With regard to the economic results, given the substantial definiteness and stability of the regulatory framework, it is expected that, on a like-for-like basis and without considering the effect of the tariff adjustments pursuant to ARERA Resolution 87/2025/R/gas, the results will be partially down against the previous year, mainly due to the reduction in tariff revenues induced by the decrease in the rate of return on recognised capital (from 6.5% in 2023 to 5.9% in 2025) ordered by ARERA to take into account the trend in market parameters.

However, the consolidation, starting from the second half of the year, of the results of the activities acquired from the A2A Group should largely offset this effect.

In relation to the production and sale of electricity from renewable sources, it should benefit from the commissioning of a new photovoltaic plant with a nominal capacity of 9.9 MW, which will be completed and managed by Asco Wind & Solar S.r.l.

Concerning gas and electricity sales, in the first half of 2025, Ascopiave collected the dividends distributed by EstEnergy and Hera Comm following the approval of the 2024 financial statements. The transaction for the sale of the equity investment in EstEnergy also resulted in the recognition of an accounting gain with an impact on the results for the first half and full year.

It should be noted that actual results for 2025 may differ from those indicatively projected above due to various factors, including: general macroeconomic conditions, the impact of energy and environmental regulations, success in the development and application of new technologies, changes in stakeholder expectations and other changes in business conditions.

#### **Declaration of the Manager Designate**

The Manager responsible for preparing the company's financial reports, Mr. Riccardo Paggiaro, herein declares, pursuant to paragraph 2, Article 154-bis of the Consolidated Finance Act, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

#### **Notice of filing of the half-yearly financial report as at 30 June 2025**

It is herein stated that the Half-Yearly Financial Report as at 30 June 2025 will be made available to the public at the Company's registered office, distributed and stored in the “eMarket Storage” system of Teleborsa S.r.l., and published on the website [www.gruppoascopiave.it](http://www.gruppoascopiave.it) as envisaged by the legal provisions.



## Attachments

The consolidated income statement, balance sheet and cash flow statement of the Ascopiave Group are herein attached.

Consolidated financial statements have been subject to limited audit.

*The Ascopiave Group is one of the leading national players in the natural gas distribution field, providing the services in 454 towns in northern Italy, through a network of over 20,000 km with approximately 1,360,000 users.*

*The Group also operates in the renewable energy and integrated water service sectors and holds minority interests in firms operating in energy marketing and utilities.*

*In the renewable energy business, Ascopiave manages 29 hydroelectric and wind power plants bearing a nominal capacity of 84.1 MW.*

*The Group holds minority interests in companies operating in energy marketing (Hera Comm S.p.A.), in utilities (Acinque S.p.A.) as well as in information and communication technology (Herabit S.p.A.).*

*Ascopiave has been listed on the Euronext Star Milan segment of the Italian Stock Exchange since 12 December 2006.*

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Pieve di Soligo, 31 July 2025





# **Ascopiave Group**

Abridged Interim Report

as of 30<sup>th</sup> June 2025

**Consolidated assets and liabilities statement as at 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024**

<b>(Thousands of Euro)</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	61,727	61,727
Intangible assets	735,201	725,693
Property, plant and equipment	166,048	161,897
Equity-accounted investments	8,531	8,216
Shareholdings in other companies	99,712	97,256
Other non-current assets	433,627	5,695
Non current financial assets	2,260	2,249
Deferred tax assets	38,026	38,524
<b>Non-current assets</b>	<b>1,545,132</b>	<b>1,101,257</b>
<b>Current assets</b>		
Inventories	8,732	7,017
Trade receivables	37,676	63,057
Receivables from CSEA	45,102	32,678
Other current assets	8,157	9,604
Current financial assets	842	816
Current tax assets	567	491
Cash and cash equivalents	59,001	34,183
Current assets from derivative financial instruments	291	828
Current assets held for sale	0	202,389
<b>Current assets</b>	<b>160,367</b>	<b>351,063</b>
<b>Assets</b>	<b>1,705,500</b>	<b>1,452,320</b>
<b>Net equity and liabilities</b>		
<b>Total Net equity</b>		
Share capital	234,412	234,412
Treasury shares	(55,987)	(55,987)
Reserve	642,670	633,718
Net Result of the Group	65,110	35,823
<b>Net equity of the Group</b>	<b>886,205</b>	<b>847,966</b>
<b>Net equity of the Minorities</b>	<b>8</b>	<b>9,823</b>
<b>Total Net equity</b>	<b>886,213</b>	<b>857,789</b>
<b>Non-current liabilities</b>		
Provisions	1,592	1,385
Employee benefits	3,984	4,051
Long term outstanding bonds	146,053	78,805
Non-current bank loans	368,506	229,824
Other non-current liabilities	44,831	41,875
Non-current financial liabilities	6,581	6,792
Deferred tax liabilities	16,559	17,101
<b>Non-current liabilities</b>	<b>588,106</b>	<b>379,833</b>
<b>Current liabilities</b>		
Short term outstanding bonds	7,619	7,606
Payables due to banks and financing institutions	122,773	101,688
Trade payables	71,951	65,433
Current tax liabilities	3,387	4,538
Payables to CSEA	8,755	19,591
Other current liabilities	16,022	14,125
Current financial liabilities	579	885
Current liabilities from derivative financial instruments	95	832
<b>Current liabilities</b>	<b>231,181</b>	<b>214,698</b>
<b>Liabilities</b>	<b>819,287</b>	<b>594,531</b>
<b>Net equity and liabilities</b>	<b>1,705,500</b>	<b>1,452,320</b>

## Comprehensive consolidated income statement

(Thousands of Euro)	First half year	
	2025	2024
<b>Revenues</b>	<b>107,939</b>	<b>99,091</b>
<b>Total operating costs</b>	<b>30,374</b>	<b>50,382</b>
Raw materials, consumables, supplies and goods	1,152	1,082
Costs for services	30,394	26,200
Personnel expenses	10,946	10,448
Other management costs	14,611	12,788
Other income	26,729	136
<b>Amortization</b>	<b>24,346</b>	<b>24,998</b>
<b>Operating result</b>	<b>53,219</b>	<b>23,711</b>
Financial income	26,580	3,787
Financial expense	7,122	7,826
Share of profit of equity-accounted investees	316	4,848
<b>Earnings before tax</b>	<b>72,992</b>	<b>24,521</b>
Income taxes	7,887	5,993
<b>Net result for the period</b>	<b>65,105</b>	<b>18,527</b>
Net Result of the Group	65,110	17,845
Net Result of minorities	(5)	683
<b>Consolidated statement of comprehensive income</b>		
1. Components that can be reclassified to the profit / (loss) of the period		
- Effective portion of the change in fair value of cash flow hedging instruments, net of tax effects	276	(1,448)
- Share of comprehensive income of investments valued using the equity method	0	850
2. Components that can not be reclassified to the profit / (loss) of the year		
- Actuarial (losses)/gains from remeasurement on defined-benefit obligations net of tax	(7)	468
- Fair value valuation of investment in other companies	(900)	(0)
<b>Total comprehensive income</b>	<b>64,474</b>	<b>18,397</b>
Result attributable to the shareholders of the parent company	64,479	17,815
Result attributable to third party investments	(5)	583
Diluted net income per share	0.301	0.082

N.B.: Earnings per share are calculated by dividing the net income for the period attributable to the Company's shareholders by the weighted average number of shares net of own shares. For the purposes of the calculation of the basic earnings per share, we specify that the numerator is the economic result for the period less the share attributable to third parties. There are no preference dividends, conversions of preferred shares or similar effects that would adjust the results attributable to the holders of ordinary shares in the Company. Diluted earnings per share are equal to earnings per share because there are no ordinary shares that could have a dilutive effect or shares or warrants that could have the same effect.



## Statement of changes in consolidated shareholders' equity as at 30<sup>th</sup> June 2025 and 30<sup>th</sup> June 2024

	Share capital	Legal reserve	Treasury shares	Reserves IAS 19 actuarial differences	Other reserves	Profit/(loss) carried forward	Net result for the year	Group's net equity	Net result and net equity of others	Total net equity
(Thousands of Euro)										
<b>Balance as of 1st January 2025</b>	<b>234,412</b>	<b>46,882</b>	<b>(55,987)</b>	<b>149</b>	<b>429,285</b>	<b>157,402</b>	<b>35,823</b>	<b>847,966</b>	<b>9,823</b>	<b>857,789</b>
Result for the period							65,110	65,110	(5)	65,105
Fair value of derivatives					275			275		275
Fair value of derivatives in Shareholdings in Controlled and Affiliated companies					(900)			(900)		(900)
IAS 19 actuarial gain (losses)				(7)				(7)		(7)
<b>Total result of overall income statement</b>				<b>(7)</b>	<b>(625)</b>	<b>(0)</b>	<b>65,110</b>	<b>64,478</b>	<b>(5)</b>	<b>64,474</b>
Allocation of 2024 result					3,357	32,466	(35,823)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders						(32,466)		(32,466)		(32,466)
Other changes					8,409			8,409		8,409
Long-term incentive plans					40			40		40
Change in equity investments in subsidiaries companies					(2,223)	(0)		(2,223)	(9,810)	(12,033)
<b>Balance as of 30th June 2025</b>	<b>234,412</b>	<b>46,882</b>	<b>(55,987)</b>	<b>142</b>	<b>438,244</b>	<b>157,402</b>	<b>65,110</b>	<b>886,204</b>	<b>8</b>	<b>886,212</b>

	Share capital	Legal reserve	Treasury shares	Reserves IAS 19 actuarial differences	Other reserves	Profit/(loss) carried forward	Net result for the period	Group's net equity	Net result and net equity of others	Total net equity
(Thousands of Euro)										
<b>Balance as of 1st January 2024</b>	<b>234,412</b>	<b>46,882</b>	<b>(55,424)</b>	<b>(239)</b>	<b>425,544</b>	<b>157,402</b>	<b>36,176</b>	<b>844,753</b>	<b>9,529</b>	<b>854,282</b>
Result for the period							17,845	17,845	683	18,527
Fair value of derivatives					(1,340)			(1,340)	(109)	(1,448)
Fair value of derivatives in Shareholdings in Controlled and Affiliated companies					850			850		850
IAS 19 actuarial gain (losses)				460				460	8	468
<b>Total result of overall income statement</b>				<b>460</b>	<b>(490)</b>	<b>(0)</b>	<b>17,845</b>	<b>17,815</b>	<b>583</b>	<b>18,397</b>
Allocation of 2023 result					5,837	30,339	(36,176)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders						(30,339)		(30,339)		(30,339)
Long-term incentive plans				291	(270)			21		21
Change in equity investments in subsidiaries companies				(193)				(193)		(193)
Other changes								(0)	5	5
<b>Balance as of 30th June 2024</b>	<b>234,412</b>	<b>46,882</b>	<b>(55,324)</b>	<b>221</b>	<b>430,620</b>	<b>157,402</b>	<b>17,845</b>	<b>832,057</b>	<b>10,117</b>	<b>842,173</b>

## Consolidated statement of cash flows

(Thousands of Euro)	First half year	
	2025	2024
<b>Cash flows generated (used) by operating activities</b>		
<b>Total comprehensive income</b>	<b>65,105</b>	<b>18,527</b>
<b>Adjustments to reconcile net income to net cash generated (used) by operating activities:</b>		
Income taxes	7,887	5,993
Net Financial expense/income	6,962	7,190
Depreciation and amortization	24,346	25,335
Bad debt provisions and Credit losses	63	0
Losses / (gains) on disposals of fixed assets	1,136	1,339
Capital (gains) / losses on shareholdings disposal	(26,380)	0
Change in employee benefits	(74)	(287)
Net change in other funds and other non monetary items	523	(366)
Dividends from equity investments	(26,400)	(3,412)
Equity accounted subsidiaries	(316)	(4,848)
<b>Variations in assets and liabilities</b>		
Trade receivables	25,318	(14,253)
Other current assets	1,370	16,841
Other non-current assets	2,565	62
Receivables/Payables from/to CSEA	(23,259)	(3,835)
Inventories	(1,715)	(481)
Trade payables	6,518	(5,319)
Other current liabilities	(130)	(2,601)
Other non-current liabilities	2,127	2,096
Taxes paid	(9,217)	0
Interests (paid)/received	(5,493)	(6,648)
<b>Cash flows generated (used) by operating activities</b>	<b>50,937</b>	<b>35,334</b>
<b>Cash flows generated (used) by investments</b>		
Investments in intangible assets and goodwill	(26,360)	(28,232)
Investments in property, plant and equipment	(9,212)	(4,295)
Purchase of financial assets	(445,389)	4
Disposal of financial assets	234,066	0
Dividends received	26,400	12,430
<b>Cash flows generated/(used) by investments</b>	<b>(220,494)</b>	<b>(20,093)</b>
<b>Cash flows generated (used) by financial activities</b>		
Increase / (decrease) on credit lines	(138)	(54,096)
(Repayment) / New lease liabilities	(686)	(679)
New loans and borrowings	285,000	164,000
Repayment of loans and borrowings	(57,335)	(119,000)
Purchase of treasury shares	(0)	15
Dividends paid	(32,465)	(30,339)
<b>Cash flows generated (used) by financial activities</b>	<b>194,376</b>	<b>(40,099)</b>
<b>Net change in cash and cash equivalent</b>	<b>24,818</b>	<b>(24,858)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>34,183</b>	<b>52,083</b>
Net change in cash and cash equivalent	24,818	(24,858)
<b>Cash and cash equivalents at the end of the year</b>	<b>59,001</b>	<b>27,225</b>

