Informazione Regolamentata n. 0887-6-2026	Data/Ora Inizio Diffusione 12 Febbraio 2026 12:32:52	Euronext Star Milan

Societa'	:	ASCOPIAVE
Utenza - referente	:	ASCOPIAVEN01 - Rossetto Irene
Tipologia	:	2.2
Data/Ora Ricezione	:	12 Febbraio 2026 12:32:52
Data/Ora Inizio Diffusione	:	12 Febbraio 2026 12:32:52
Oggetto	:	The Board of Directors has approved the Group's 2026-2029 strategic plan

Testo del comunicato

Vedi allegato

PRESS RELEASE

ASCOPIAVE: The Board of Directors has approved the Group's 2026-2029 strategic plan.

The plan outlines a path of sustainable growth, enhancing both the impact of programmable investment initiatives that are already underway, and the likelihood of winning new gas distribution concessions.

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

The plan confirms the Group's commitment to enhancing performance in terms of quality, safety, environmental and social impact of operations, favouring the technological upgrade of infrastructure reflecting the needs of the future energy system, which will feature an increasing use of green gas.

Economic and financial highlights

- **Ebitda to 2029: Euro 191 million (+ Euro 39 million compared to the 2025 forecast);**
- **Net profit 2029: Euro 43 million (not comparable with 2025 figures which were affected by significant non-recurring income items);**
- **Net investments 2026-2029: Euro 675 million;**
- **Divestments in assets and participations 2026-2029: Euro 24 million;**
- **Net financial position as of 2029: Euro 911 million;**
- **Net financial position / Ebitda as of 2029: 4.8x;**
- **Dividend forecast: 16 cents per share for the 2025 financial year, up by 1 cent per share in subsequent years until 2028.**

The Board of Directors of Ascopiave S.p.A., which has met today under the chairmanship of Dr. Nicola Cecconato, has approved the Ascopiave Group's 2026-2029 strategic plan.

The Chairman and Chief Executive Officer, Dr. Nicola Cecconato, stated: "The 2026–2029 Strategic Plan, approved by the Board of Directors, defines the main objectives that will guide Ascopiave's actions over the next four years, in light of the impact of the completion of the acquisitions agreed with A2A and SIME Partecipazioni in 2025. In virtue of these transactions, Ascopiave has significantly strengthened its position in the regulated gas distribution sector, achieving a significant leap in size that places it among the top national operators in the market. The new industrial scope allows the Group to leverage operational synergies, strengthen management efficiency and consolidate its presence in its reference territories.
The Plan includes a significant programme of organic investments in gas distribution networks, aimed at ensuring high standards of technical efficiency, continuity and service security, as well as enabling the progressive transformation of infrastructure in line with the evolving scenarios of the energy transition.
Significant investments are also planned for the development of projects in the fields of renewable energy and green gas, with an expected increase in managed generation capacity and a reinforcing of the Group's contribution to the goals of decarbonisation. The growth path outlined in the 2026–2029 Plan is based on a balanced and sustainable financial structure and aims at a progressive enhancement in the Group's economic and financial results.
Said evolution will enable the Group to continue its attractive and sustainable shareholder remuneration policy, with dividends expected to grow over the Plan period. Finally, it's important to remark that gas networks are now more than ever a strategic infrastructure for our Country's energy security. However, the current rigid and fragmented regulation slows down network modernization, while any proposal to reduce the number of ATEMs risks making tenders less competitive, thus reducing the sector's competitive dynamics".

Strategic Pillars

The plan is based on four fundamental strategic pillars: growth in the core business of gas distribution, diversification, economic and operational efficiency, and innovation.
The Group's strategy is the pursuit of sustainable business success, integrating all sides of environmental, social and economic sustainability, and is oriented towards the goal of stable value creation for shareholders, generating a profitable relationship with other relevant stakeholders.

Growth in the core business of gas distribution

The Group's positioning and expertise in natural gas distribution provide a solid foundation to support its growth objectives. The consolidation process in the sector represents an opportunity that Ascopiave has already been able to seize, especially in recent years, and that it intends to continue to leverage in the future, based on its industrial capabilities and financial strength.
The growth will take place through M&A transactions and participation in tenders for the award of concessions.
In 2025, the Group completed two major business acquisitions, the most important relating to the A2A Group, which has enabled it to increase its user base by 69% and become the second largest operator in the domestic market.
The plants acquired are mainly located in Lombardy, thereby offering the Group the opportunity to expand and diversify its territorial presence.
In 2026, the Plan envisages the acquisition of some assets in the province of Padua from the Italgas Group, in virtue of the divestment of assets to which Italgas was obliged by the Antitrust Authority following the acquisition of 2I Rete Gas.
Ascopiave has identified a set of ATEM tenders where it intends to participate, defining their priorities and level of interest, with the aim of building up a portfolio of concessions for the management of the service in adjacent territories, paying particular attention to reinforcing its current position in Northern Italy.
The possibility of implementing the growth strategy through the acquisition of new concessions depends, among others, on the timing of the publication and the issue of calls for tenders.

The participation in tenders could also be pursued through the possible establishment of partnerships, with the aim of increasing the acquisition likelihood and diversifying financial and operational risks, by participating in the results of a broader concessions portfolio.
Considering the complexity and uncertainty of the underlying valuations, the economic and financial projections provide a preliminary estimate of the possible impacts of this further growth option.

Diversification into renewable energy and green hydrogen production and distribution

In virtue of the corporate acquisitions made in 2021-2022 and the commissioning of a new wind power plant, completed at the end of 2023, the Group currently operates a hydro and wind power generation park with a nominal capacity of over 84 MW.
The Group also has plans for the green field development of other photovoltaic plants, totalling 37 MW, which will come on line in the coming years. In addition, a major revamping operation is planned on a wind farm in Campania Region (14 MW) in addition to the construction of new plants for the distribution and production of green hydrogen, slated to become fully operational beyond the plan period.

Diversification into new fields

The Group has deemed it appropriate to monitor the upgrade of technology, the regulatory framework and the market context of other fields, assuming that it will be able to make investments not yet valorised in the business plan.
These are the innovative sectors of synthetic gas and that of other network services, in particular the water sector and electricity distribution, which provide significant synergy potential with the core business of gas distribution, even if marked by significant entry barriers.
The evaluation of possible investments in the above fields must take into account the synergic potential, the operational risk profile and mostly financial sustainability.

Economic and operating efficiency

Ascopiave has achieved tangible results on the management efficiency front, implementing organisational and technological solutions functional both to enhancing the quality and reliability of the service and to containing costs.

Enhancing economic efficiency is at the heart of Ascopiave's management policies, which intend to further improve the already excellent results of the recent years.
In this sense, company policies and practices functional to the purpose will be confirmed and reinforced, such as the continuous monitoring of process efficiency, through the use of operating systems and dedicated organisational resources, and the personnel incentive remuneration system.
Efficiency measures will be based on the adoption of digital and innovative technological solutions, the control of internal processes, staff training and the careful management of relations with vendors, with the ultimate goal of maintaining a lean and flexible cost structure.
Ascopiave has a considerable expertise in post-acquisition integration, having completed several M&A transactions in recent years. The integration of the assets acquired in 2025 will further enhance the Group's economic efficiency standards, also in virtue of their complementarity with the Group's current organisation.
AP Reti Gas North, which entered the Group's perimeter in July 2025, has already adopted the management systems and operating procedures consolidated at the Group level and a preliminary analysis of the plants has been implemented to define an organic programme of interventions aimed at ensuring safety and continuity of the service and, in general, enhancing management efficiency.
Bearing this in mind, the organisational structure has been optimised, integrating the workforce of the business units already present in the territory, redefining the various operating sites and bringing some operations in-house.

Innovation

Innovation management is an imperative for Ascopiave, which pursues both short- and medium- to long-term goals.
Innovation pursues objectives of enhancing economic efficiency and the quality of services the company provides, which are indispensable elements for maintaining a competitive upper hand against other operators in the sector, also in view of the competition in tenders for the award of concessions.
In a long-term perspective, technological innovation of business models is also fundamental to respond positively and in an economically sustainable manner to the transformation processes arising from both the European and national environmental and energy policies.
Over the 2026-2029 four-year period, Ascopiave will implement an organic programme of innovative interventions in the gas distribution sector, aimed at upgrading the infrastructure and improving its safety, functional efficiency and environmental impact.
Said interventions will be dedicated to the digitalisation of processes and infrastructure, the energy efficiency of the Remi cabins and the preparation of networks and plants for the future introduction of "green" gas.

Economic and financial outlook

The strategic development assumptions have been thoroughly examined by estimating the economic-financial impacts over the entire plan period, taking into account both the main risk elements typical of the reference sectors and the peculiarities of the Group.
The economic-financial projections reflect reasonably achievable goals, significantly highlighting the ongoing initiatives that are concretely realisable and enjoying high visibility. A development assumption was also simulated connected with the potential award of future tenders for ATEMs in Northern Italy. It should be stated that there is a fundamental uncertainty surrounding this assumption, which concerns both the timing of the tenders and the actual outcome of the concessions.

Investments

Over the 2026-2029 four-year period, the Group expects to make a significant volume of investments, to the tune of Euro 675 million.

Investments in gas distribution

Investments in gas distribution amount to Euro 607 million over the plan period and are due for Euro 246 million to growth by external lines and for Euro 361 million to the current scope of operations.
With reference to the latter, investments of approximately Euro 258 million are planned for the renewal and extraordinary maintenance of 257 km of pipelines, user shunts, and reduction and measurement units and plants. Development investments, consisting in the laying of over 62 km of new pipelines and the construction of new connections, are estimated at approximately Euro 33 million.
The laying of some 271,000 electronic meters and other related infrastructure is also planned, to the tune of about Euro 48 million.
Lastly, investments in network digitisation, efficiency and innovation amount to over Euro 18 million. These include investments for the digitalisation of business processes (Euro 6 million), network digitalisation (Euro 6 million), enhancing the energy efficiency of REMI substations and cathodic protection systems (Euro 2 million), energy recovery on REMI substations through turbo-expansion combined with high-efficiency cogeneration (Euro 3 million), and the implementation of a two-way distribution system (Euro 2 million).
The investments related to the expansion in this sector include Euro 39 million for the acquisition of assets from the Italgas Group, of which Euro 32 million is due to the purchase price (*enterprise value*).
The residual amount of euro 207 million, is related to potential new concessions, of this, Euro 169 million is estimated for the payment of the redemption value of plants to outgoing operators and Euro 38 million for the execution of the investment plan offered in the tender.

Investments in electricity generation from renewable sources and in the distribution and production of green hydrogen

Investments envisaged under the plan amount to Euro 57 million, of which Euro 22 million is for the construction of new photovoltaic plants with a nominal capacity of 38 MW, which will come into operation within the plan horizon. Euro 12 million has been earmarked for the development of a green hydrogen distribution and production plant and Euro 22 million for the revamping of a wind farm in the Campania Region, with a nominal capacity of 14 MW.

Divestments of assets and participations

The plan envisaged divestments of assets and participations totalling Euro 24 million, due to the collection of the redemption value of the plants in some towns in Piedmont - following the award of ATEM concessions to another operator - and the liquidation of the minority shareholding in Cogeide - following the completion of the sale, scheduled for 2029, of its activity in the water service.

Ebitda trend and net profit

The Group's Ebitda is expected to grow from Euro 152 million in the preliminary year 2025 to Euro 191 million in 2029.
The increase in Ebitda to 2029, totalling Euro 39 million, is due for Euro 40 million to the change in the scope of consolidation in the gas distribution segment, for Euro 18 million to the planned award of new management, the acquisition of ATEM tenders, for Euro 16 million to the growth in results relating to the current scope of the gas distribution segment (+Euro 7 million), the renewable energy segment (+Euro 7 million) and the management of corporate activities and services (+Euro 2 million). Said improvements are partly offset by the absence of income components of an extraordinary nature that have impacted the 2025 results, namely the capital gain realised on the sale of the minority shareholding in EstEnergy (Euro 26 million) and the recording of the tariff adjustments approved by ARERA through Resolution 87/2015 (Euro 9 million).
The projection of the net result to 2029 stands at Euro 43 million and is not comparable with the preliminary result for 2025, influenced by the aforementioned extraordinary income components as well as by the contribution of dividends collected from subsidiaries prior to their disposal (Euro 27 million on an annual basis).

Changes in invested capital and net financial debt

Net invested capital over the life of the plan rises from Euro 1,520 million (2025 forecast) to Euro 1,824 million (2029 forecast), registering an expected growth of 20%. As of 2029, 86% of the investments relate to gas distribution and 9% to renewable energy and green hydrogen, with a drop in the investment in minority interests (2.5%) and other activities (2.5%) is reduced.
Compared to 31 December 2025, financial debt to 2029 increased to Euro 911 million, resulting in an efficient financial structure consistent with the risk profile of the assets held. The NFP/Ebitda ratio as of 2029 stands at 4.8x and the FFO/PFN ratio at 15.5%.

Dividend

The plan envisages attractive and sustainable shareholder remuneration, with a dividend of 16 cents for the year 2025, increasing by 1 cent per share in subsequent years until 2028.

Summary of prospective economic-financial data and key operating indicators

The following table shows the prospective economic-financial data and the main operating indicators of the gas distribution and renewable energy sectors featured in the plan.
Amounts are stated in million euro.

Economic and financial highlights	**Forecast 2025**	**Projection to 2029**
Revenues	294	425
Ebitda	152	191
Ebit	91	93
Net profit	84	43
Net invested capital	1,520	1,824
Net assets	906	914
Net financial position	614	911
Gas distribution KPIs	**Projection to 2025**	**Projection to 2029**
RAB	1,410	1,742
Users served / 1,000	1,467	1,609
KM network / 1,000	21.7	24.4
KPI electricity production	**Forecast 2025**	**Projection to 2029**
Installed power (MW)	84.1	121.3
Energy produced (GWh)	191	284

The Ascopiave Group is one of the main national operators in the natural gas distribution field, providing the service in 494 towns in northern Italy, through a network of over 21,700 km and approximately 1,500,000 users. The Group is also active in the renewable energy and integrated water service sectors and holds minority interests in companies operating in information and communication technology (Herabit S.p.A.) and public services (Acinque S.p.A.).
With regard to renewable energy, Ascopiave manages 29 hydroelectric and wind power plants with a nominal capacity of 84.1 MW. Ascopiave has been listed on the Euronext Star Milan segment of the Italian Stock Exchange since 12 December 2006.

Contact:

Community Group
Giuliano Pasini
Gianandrea Gamba
Tel. +39 0422 416111
Cell. +39 335 6085019

Ascopiave
Tel. +39 0438 980098
Irene Rossetto - Media Relator
Cell. +39 331 1982547
Giacomo Bignucolo - Investor Relator
Cell. +39 335 1311193

Pieve di Soligo, 12 February 2026

Fine Comunicato n.0887-6-2026	Numero di Pagine: 7