

Ascopiave Group

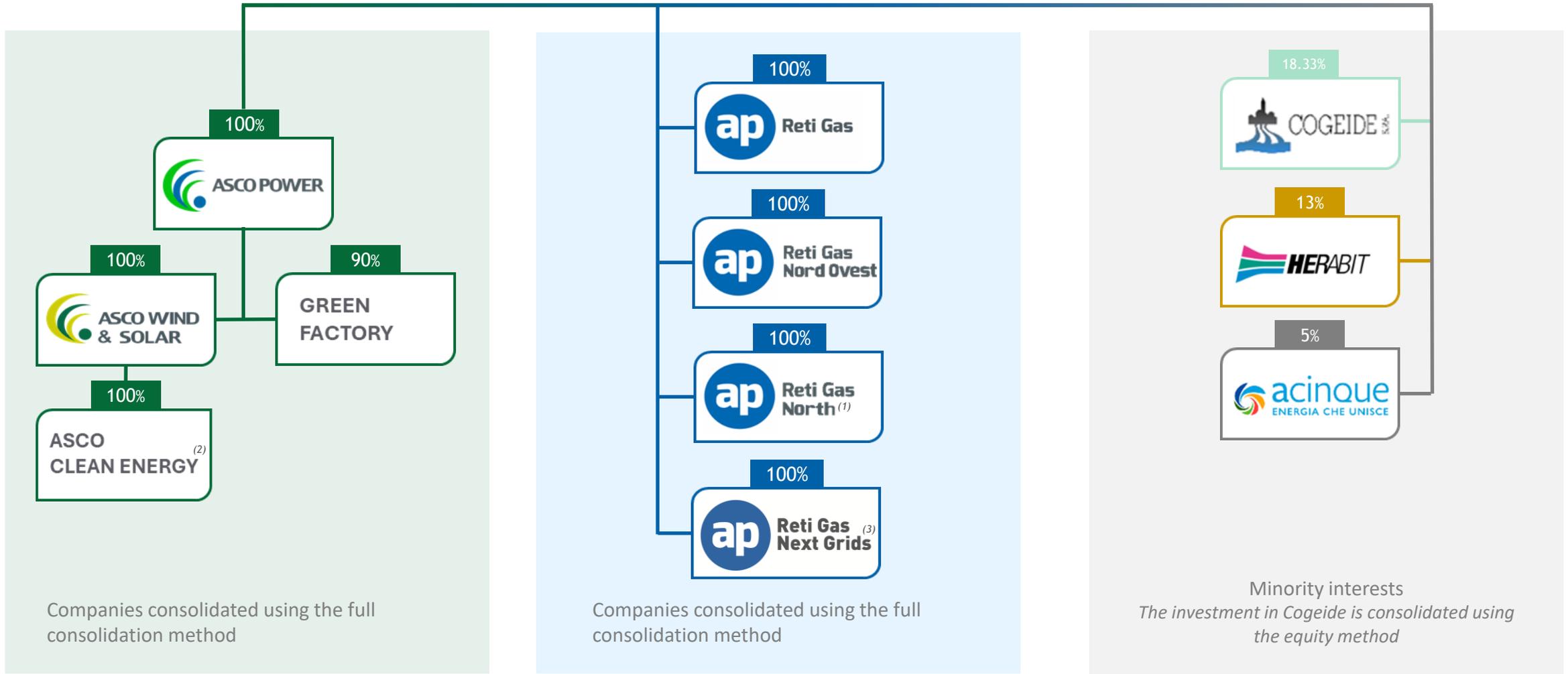
12M 2025

CONSOLIDATED RESULTS

Conference Call

Pieve di Soligo, 5th March 2026

# Ascopiave Group structure as of 31st December 2025



■ Renewable energies  
 ■ Gas Distribution  
 ■ Water Service  
 ■ Gas & Electricity sales  
 ■ ICT services  
 ■ Multi-Utility

Notes: <sup>1</sup> AP Reti Gas North is consolidated starting from 1<sup>st</sup> July 2025; <sup>2</sup> Asco Clean Energy is consolidated starting from 1<sup>st</sup> August 2025; <sup>3</sup> AP Reti Gas Next Grids is consolidated starting from 31st December 2025.

## CHANGE IN THE CONSOLIDATION SCOPE

### Acquisition of AP Reti Gas North as of 1<sup>st</sup> July 2025:

- first consolidation of the company's balance sheet data: 1<sup>st</sup> July 2025
- consolidation of income statement results in the 12M 2025: second half of 2025

### Acquisition of Società Impianti Metano, now AP Reti Gas Next Grids, as of 31<sup>st</sup> December 2025:

- first consolidation of the company's balance sheet data: 31<sup>st</sup> December 2025
- consolidation of income statement results will be starting from the 2026

## PARTICIPATIONS DISPOSALS

### Sale of 25% of the share capital of Estenergy as of 24<sup>th</sup> June 2025:

- in the 2024 Group's income statement, the company's results were consolidated using the equity method until 30<sup>th</sup> September 2024, which represents the last accounting closing date before the exercise of the put option
- in the 2025 Group's income statement, the dividends received from the company were recorded as financial income and the capital gain arising from the disposal of the investment was reported

### Sale of 3% of the share capital of Hera Comm as of 8<sup>th</sup> October 2025

# 12M 2025 consolidated income statement

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(Thousands of Euros)	12M 2025	12M 2024	Chg	Chg %
<b>Revenues</b>	<b>244,321</b>	<b>204,958</b>	<b>39,363</b>	<b>+19%</b>
(Raw materials, consumables, supplies and goods)	(2,335)	(2,939)	604	-21%
(Costs for services)	(69,932)	(53,228)	(16,704)	+31%
(Costs for personnel)	(23,940)	(18,185)	(5,755)	+32%
(Other management costs)	(20,862)	(27,688)	6,827	-25%
Other income	26,877	506	26,371	+5210%
<b>EBITDA</b>	<b>154,130</b>	<b>103,424</b>	<b>50,706</b>	<b>+49%</b>
(Amortizations and depreciation)	(62,127)	(51,781)	(10,346)	+20%
(Provisions)	(32)	-	(32)	n.a.
<b>EBIT</b>	<b>91,970</b>	<b>51,642</b>	<b>40,328</b>	<b>+78%</b>
Financial income / (expenses)	11,326	(10,206)	21,532	-211%
Share of profit of equity-accounted investees <sup>(1)</sup>	(321)	7,892	(8,213)	-104%
<b>EBT</b>	<b>102,976</b>	<b>49,329</b>	<b>53,647</b>	<b>+109%</b>
(Income taxes)	(16,141)	(12,828)	(3,313)	+26%
<b>Net income</b>	<b>86,834</b>	<b>36,500</b>	<b>50,334</b>	<b>+138%</b>
Net income of minorities	11	(677)	688	-102%
<b>Net income of the Group</b>	<b>86,845</b>	<b>35,824</b>	<b>51,022</b>	<b>+142%</b>

Notes: <sup>1</sup> In 12M 2024, the item "Share of profit of equity-accounted investees" also includes the pro-rata results of EstEnergy up to the date on which the put option was exercised (30/09/2024).

# Consolidated balance sheet as of 31<sup>st</sup> December 2025

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(Thousands of Euros)	31/12/2025	31/12/2024	Chg	Chg %
Tangible assets <sup>(1)</sup>	184,244	161,897	22,347	+14%
Non tangible assets <sup>(1)</sup>	1,316,890	787,419	529,470	+67%
Investments in associates <sup>(2)</sup>	56,526	105,472	(48,946)	-46%
Other fixed assets	56,753	44,219	12,535	+28%
<b>Fixed assets</b>	<b>1,614,413</b>	<b>1,099,007</b>	<b>515,406</b>	<b>+47%</b>
Operating current assets	179,995	112,924	67,071	+59%
(Operating current liabilities)	(180,518)	(104,520)	(75,998)	+73%
(Operating non current liabilities)	(87,277)	(64,412)	(22,865)	+35%
<b>Net working capital</b>	<b>(87,800)</b>	<b>(56,007)</b>	<b>(31,793)</b>	<b>+57%</b>
<b>Net invested capital</b>				
assets held for sale <sup>(3)</sup>	-	202,389	(202,389)	-100%
<b>Total capital employed</b>	<b>1,526,613</b>	<b>1,245,389</b>	<b>281,223</b>	<b>+23%</b>
Group shareholders equity	912,401	847,965	64,436	+8%
Minorities	6	9,823	(9,817)	-100%
<b>Shareholders equity</b>	<b>912,407</b>	<b>857,788</b>	<b>54,619</b>	<b>+6%</b>
<b>Net financial position</b>	<b>614,206</b>	<b>387,602</b>	<b>226,604</b>	<b>+58%</b>
<b>Total sources</b>	<b>1,526,613</b>	<b>1,245,389</b>	<b>281,223</b>	<b>+23%</b>

Notes: <sup>1</sup> According to IFRIC 12, the infrastructures under concession are considered intangible assets; <sup>2</sup> Value of the associated companies consolidated with net equity consolidation method (pro-rata): Cogeide, Euro 7.7 mln (Euro 8.2 mln as of 31<sup>st</sup> December 2024). Other minority shareholdings: Hera Comm, Euro 0,0 mln (Euro 53.3 mln as of 31<sup>st</sup> December 2024); Acinque, Euro 22.3 mln (Euro 21.6 mln as of 31<sup>st</sup> December 2024); Herabit, Euro 26.5 mln (Euro 22.3 mln as of 31<sup>st</sup> December 2024); <sup>3</sup> Shareholding in Estenergy S.p.A.

## GAS DISTRIBUTION

### Number of gas distribution users

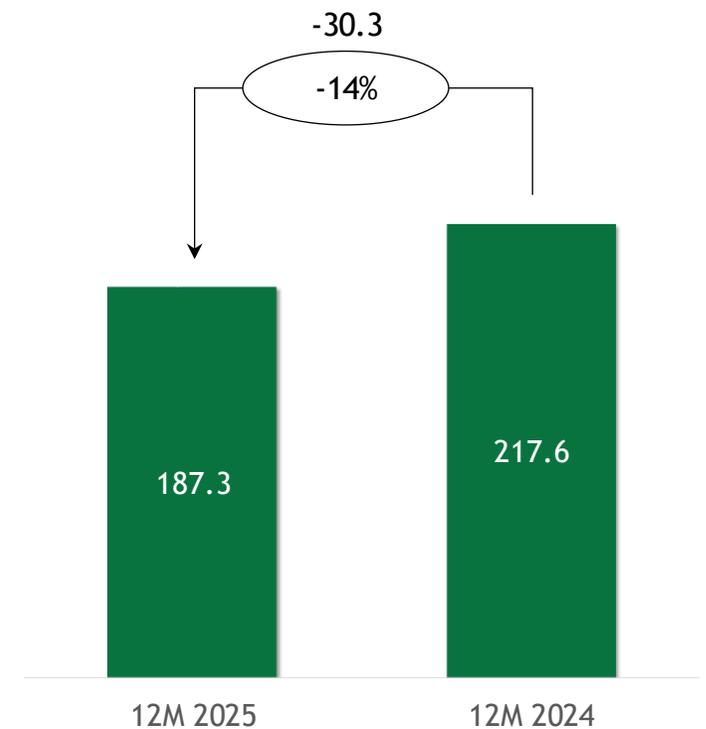
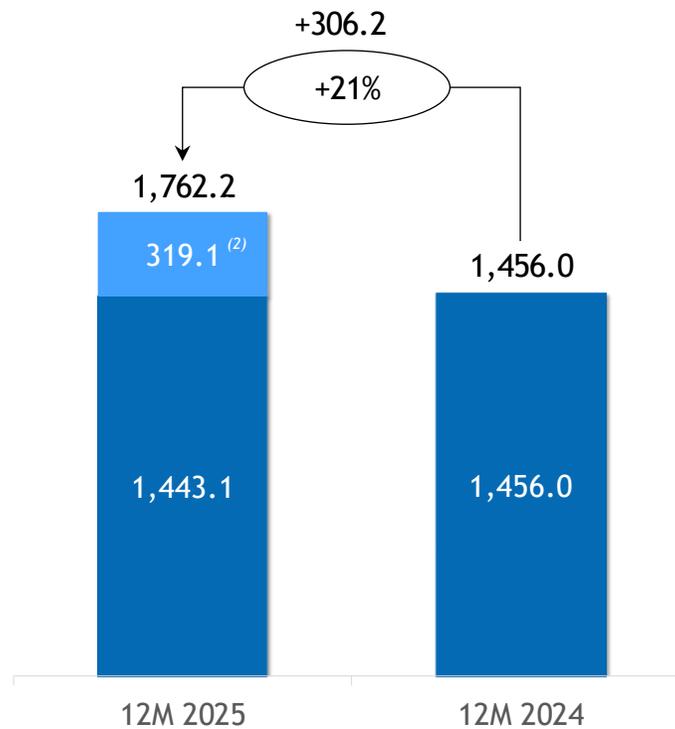
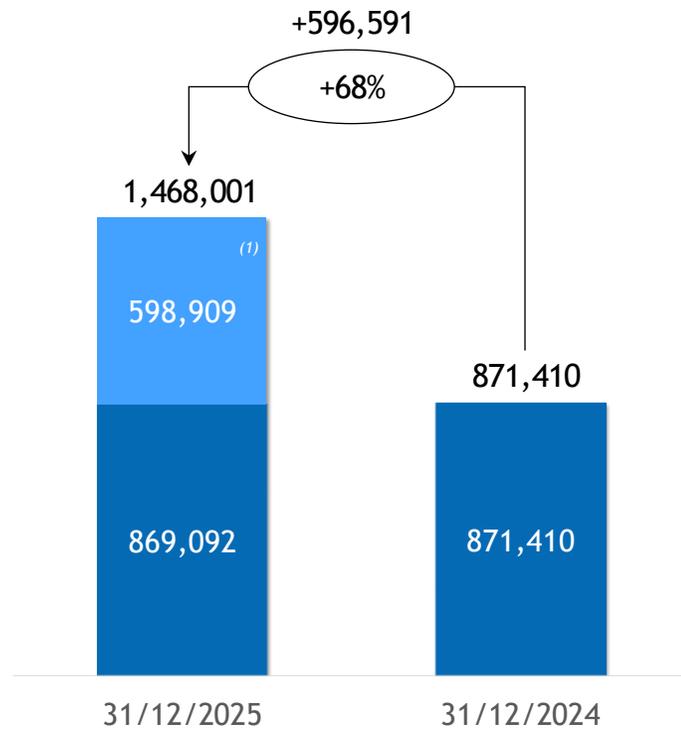
### Volumes of gas distributed

(Million of standard cubic meters)

## RENEWABLE ENERGIES

### Volumes of electricity produced

(GWh)

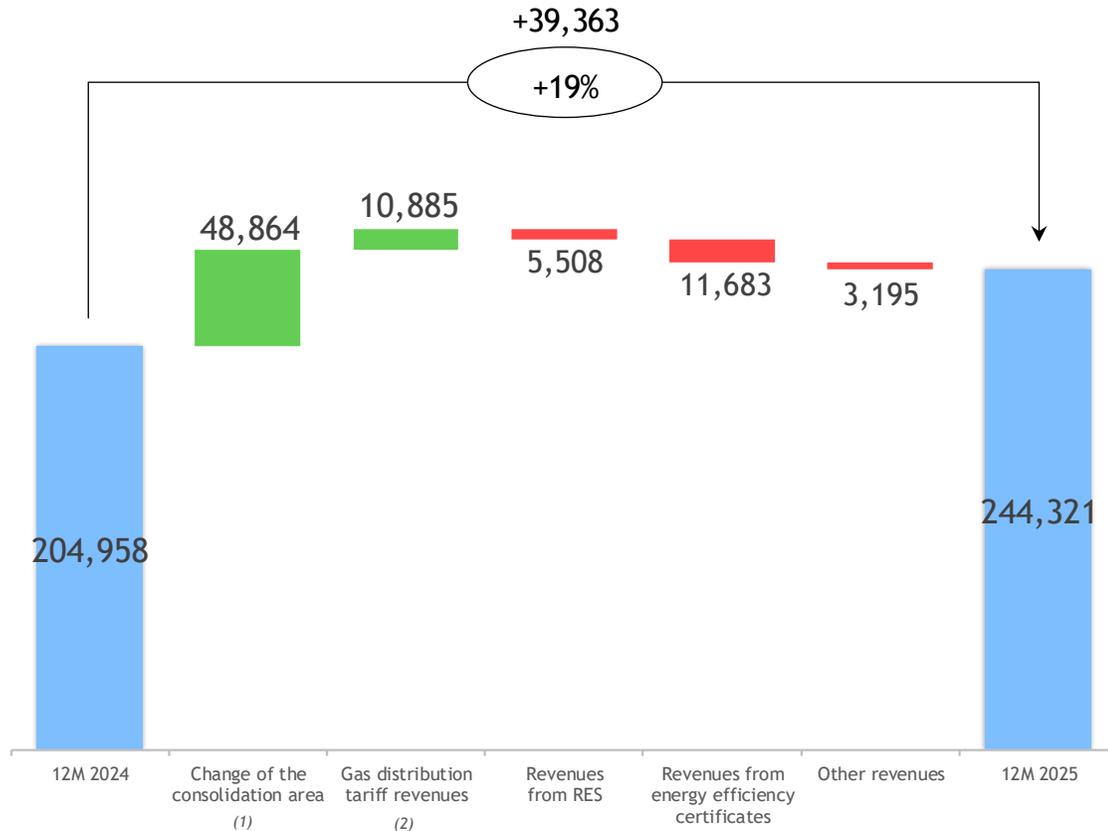


■ Old consolidation scope   
 ■ Change in the scope of consolidation

Notes: <sup>1</sup> Gas distribution users related to AP Reti Gas North (486k) and AP Reti Gas Next Grids (113k); <sup>2</sup> Volumes of gas distributed in the second semester of 2025 by AP Reti Gas North.

## Revenues bridge

(Thousand of Euro)



## Gas distribution tariff revenues

(Thousands of Euros) <sup>(3)</sup>	12M 2025	12M 2024	Chg	Chg %
Gas distribution tariff revenues	189,791	139,453	50,338	+36%
<b>Gas distribution tariff revenues</b>	<b>189,791</b>	<b>139,453</b>	<b>50,338</b>	<b>+36%</b>

**Change in the scope of consolidation <sup>(3)</sup>: + Euro 39.5 mln**  
**Increase of gas distribution tariff revenues on a like-for-like basis: + Euro 10.9 mln**  
*of which:*

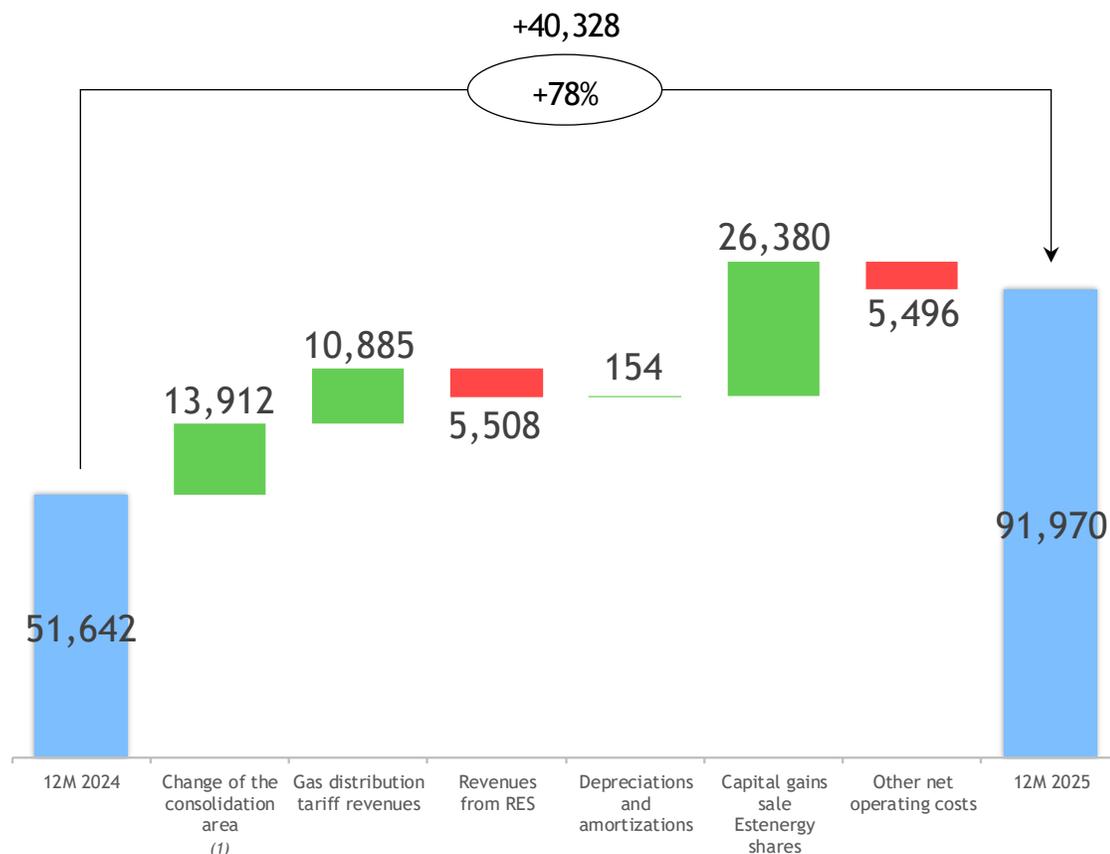
- *revision of 2020-2024 tariff operating costs (ARERA Res. 87/2025/R/gas): + Euro 8.6 mln;*
- *other changes: + Euro 2.3 mln.*

## Revenues from RES

(Thousands of Euros) <sup>(3)</sup>	12M 2025	12M 2024	Chg	Chg %
Revenues from FER	22,595	28,103	(5,508)	-20%
<b>Revenues from FER</b>	<b>22,595</b>	<b>28,103</b>	<b>(5,508)</b>	<b>-20%</b>

## EBIT bridge

(Thousand of Euro)



## Other net operating costs

(Thousands of Euros) (2)	12M 2025	12M 2024	Chg	Chg %
Other revenues	30,318	35,786	(5,468)	-15%
Other costs of raw materials and services	(91,016)	(81,734)	(9,282)	+11%
Cost of personnel	(23,940)	(18,185)	(5,755)	+32%
<b>Other net operating costs</b>	<b>(84,637)</b>	<b>(64,132)</b>	<b>(20,505)</b>	<b>+32%</b>

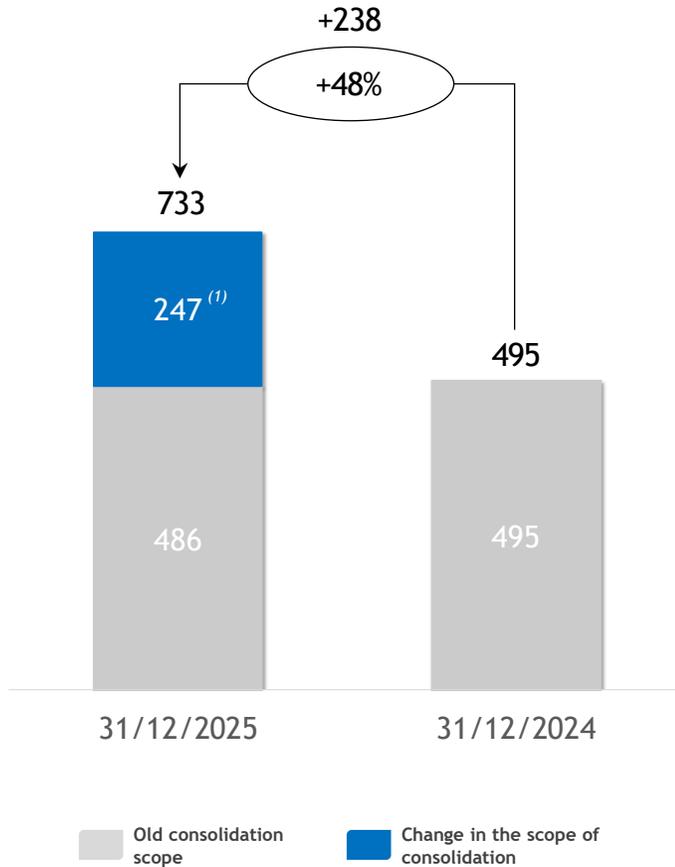
Change in the scope of consolidation (1): - Euro 15.0 mln  
Decrease of other net operating costs on a like-for-like basis:

- Euro 5.5 mln

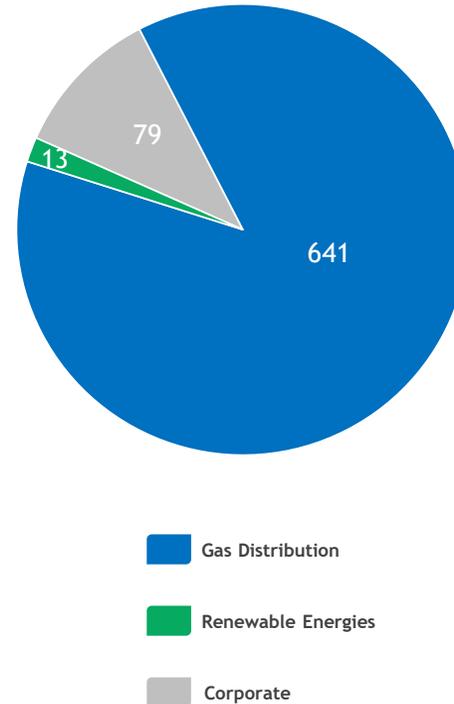
of which:

- decrease of gas distribution concession fees: + Euro 1.4 mln;
- increase of cost of personnel: - Euro 1.7 mln;
- increase of costs for consultancy: - Euro 3.8 mln, of which Euro 2,0 mln related to AP Reti Gas North acquisition;
- decrease of directors and statutory auditors fees: + Euro 0.4 mln;
- decrease of gas meter reading costs: + Euro 0.5 mln;
- increase of other non recurring costs: - Euro 2,1 mln;
- other variations: - Euro 0.2 mln.

## Number of employees

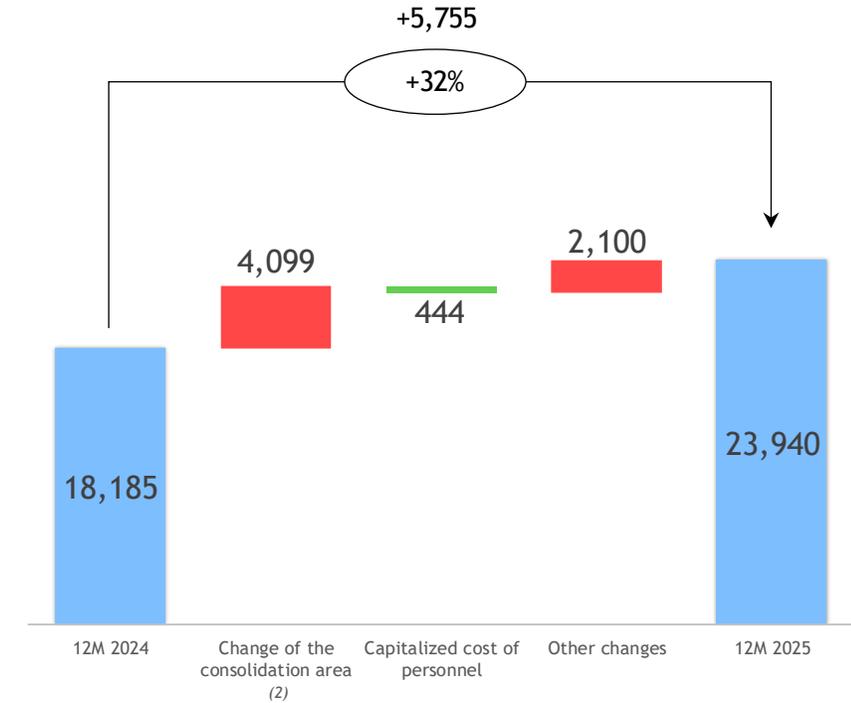


## Employees at 31/12/2025



## Cost of personnel

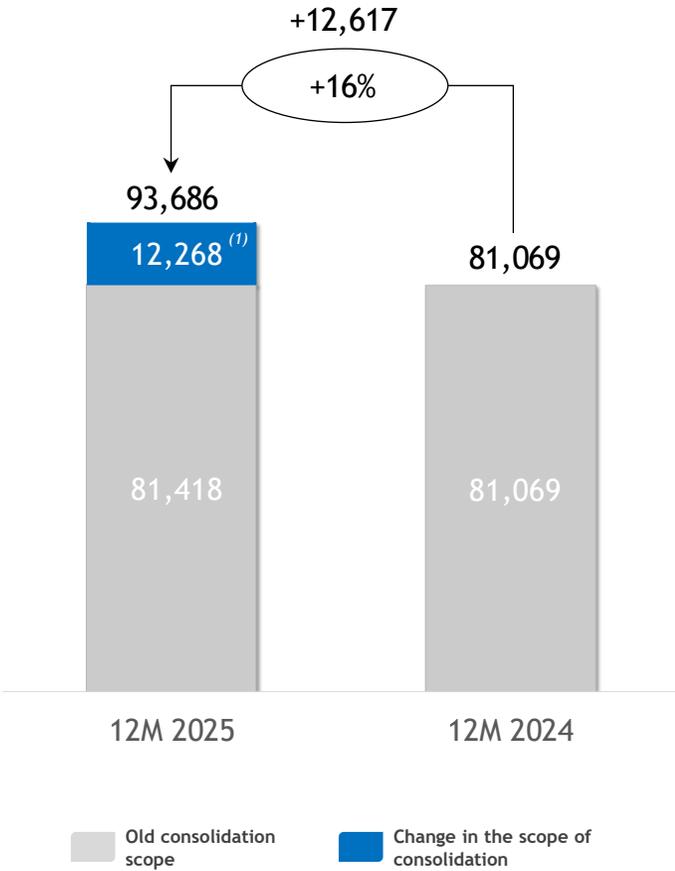
(Thousand of Euro)



Notes: <sup>1</sup> Number of employees of AP Reti Gas North (230) and AP Reti Gas Next Grids (17); <sup>2</sup> Data related to AP Reti Gas North (second half of 2025).

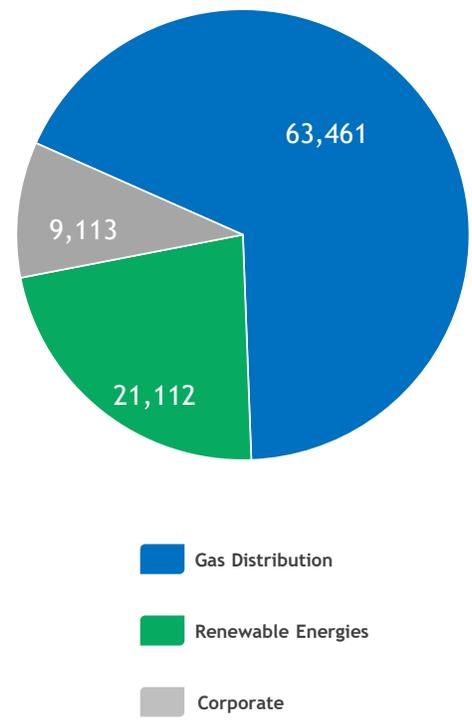
## Capex

(Thousand of Euro)



## Capex at 31/12/2025

(Thousand of Euro)



## Change in the scope of consolidation <sup>(1)</sup>: Euro 12,3 mln

### On a like-for-like basis:

- Investments in gas distribution systems: Euro 41.9 mln
- Investments in gas meters: Euro 11.9 mln

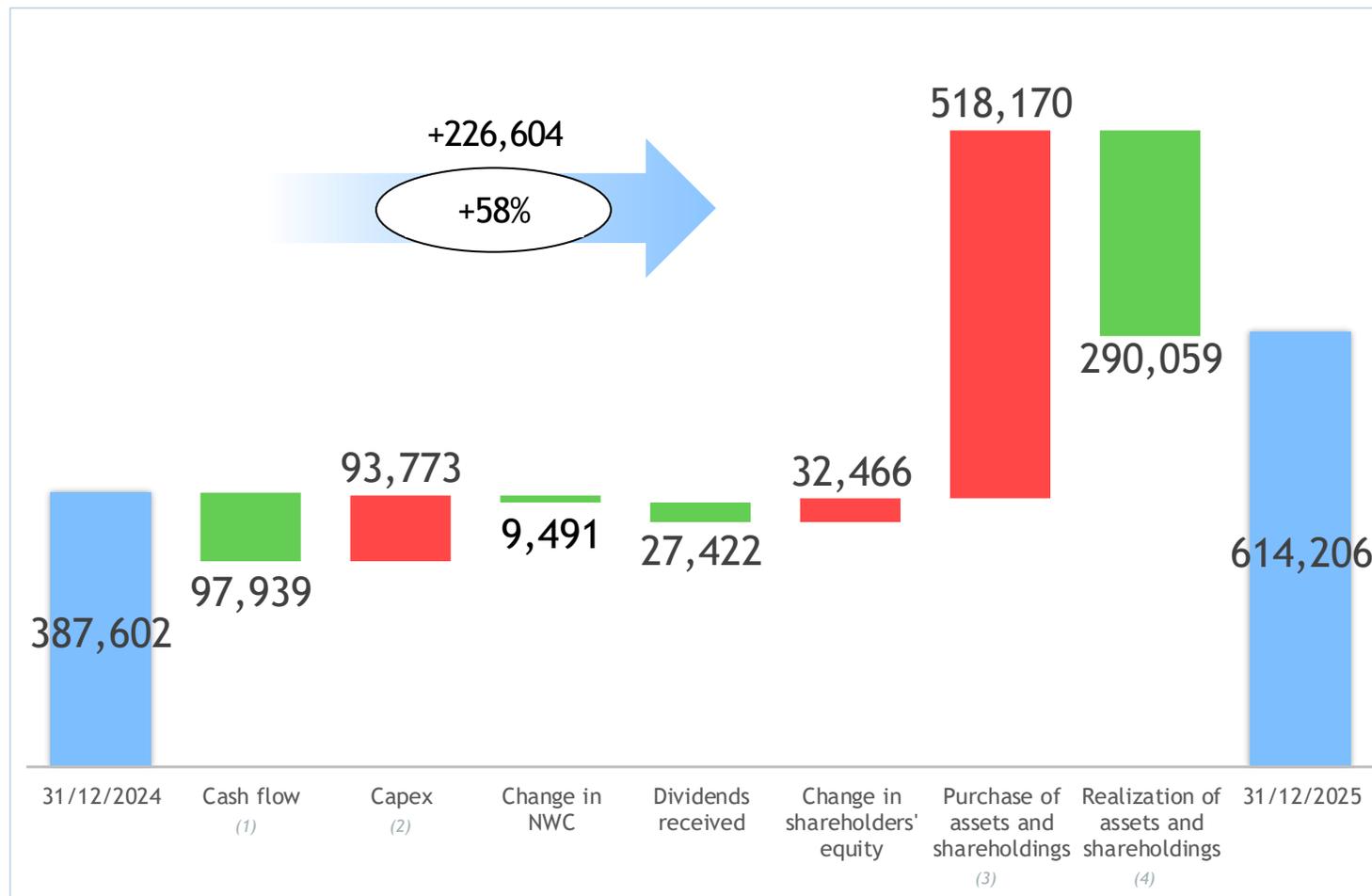
- Investments in renewable energy: 21.1 mln

- Investments in land and buildings: Euro 2.3 mln
- Investments in hardware and software: Euro 2.6 mln
- Other: Euro 1.6 mln

Notes: Investments in intangible assets and in tangible assets (excluded realizations, investments in associated, investments related to the application of IFRS 16 accounting standard and network extension in new urbanized areas that according to IAS are considered as operating costs and not capital expenditures); <sup>1</sup> Investments carried out by AP Reti Gas North (second half of 2025) and Asco Clean Energy (August-December 2025).

## Net financial position and cash flow

(Thousand of Euro)



Notes: <sup>1</sup> Cash flow = net result + depreciation and amortization + provisions and losses on credits + losses from asset disposals - income from equity investments - the result of companies consolidated using the equity method; <sup>2</sup> Investments in tangible and intangible assets; <sup>3</sup> Acquisition of AP Reti Gas North for Euro 456.8 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 + acquisition of AP Reti Gas Next Grids for Euro 46.0 mln; <sup>4</sup> Proceeds from the sale of the 25% stake in EstEnergy for 234.1 mln + from the sale of the 3% stake in Hera Comm for Euro 54.8 mln + from the disposal of tangible fixed assets for Euro 1.2 mln.

## Financial debt

(Thousands of Euros) <sup>(1)</sup>	31/12/2025	31/12/2024	Chg	Chg %
Long term financial borrowings	394,170	229,824	164,346	+72%
Current position of long term financial borrowings	63,279	56,688	6,591	+12%
Long term bond loans	146,078	78,805	67,273	+85%
Current position of bond loans	7,768	7,606	162	+2%
Short term financial borrowings <sup>(2)</sup>	(34,205)	10,817	(45,022)	-416%
<b>Total financial debt</b>	<b>577,090</b>	<b>383,740</b>	<b>193,350</b>	<b>+50%</b>
Fixed rate borrowings	292,465	157,954	134,511	+85%
Floating rate borrowings	284,625	225,786	58,839	+26%

**12M 2025 average cost of debt: 3.11% (vs 12M 2024 rate: 3.39%)**

## Dividend proposal

**DIVIDEND PROPOSED**



**0.16 Euro per share  
(Euro 34.6 mln)**



	2025	2024	2023	2022	2021	2020	2019	2018	2017
	(Proposal)								
Dividends paid (Thousand of Euro) <sup>(1)</sup>	34,630	32,466	30,339	28,172	35,757	34,663	47,770	75,334	40,016
Group Net Income (Thousand of Euro)	86,845	35,824	36,176	32,665	45,326	58,701	493,216	44,625	47,135
<b>Payout ratio</b>	<b>40%</b>	<b>91%</b>	<b>84%</b>	<b>86%</b>	<b>79%</b>	<b>59%</b>	<b>10%</b>	<b>169%</b>	<b>85%</b>
<b>Dividends per share (Euro)</b>	<b>0.160</b>	<b>0.150</b>	<b>0.140</b>	<b>0.130</b>	<b>0.165</b>	<b>0.160</b>	<b>0.2133</b>	<b>0.3383</b>	<b>0.180</b>

Notes: <sup>1</sup> Dividends to be paid estimated on the base of the outstanding shares at the end of the financial year.

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