

Ascopiave Group

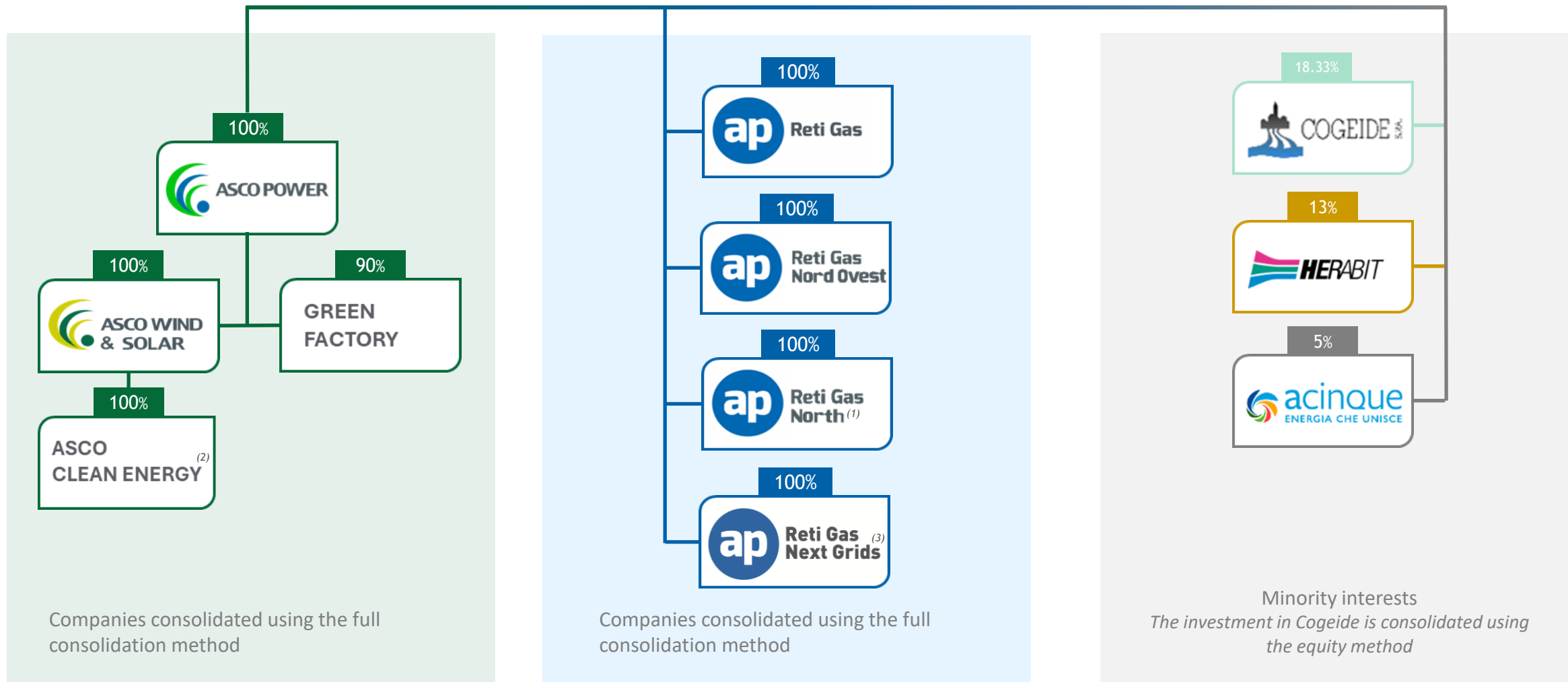
**3M 2026**

**CONSOLIDATED RESULTS**

Conference Call

Pieve di Soligo, 7<sup>th</sup> May 2026

# Ascopiave Group structure as of 31<sup>st</sup> March 2026



■ Renewable energies  
 ■ Gas Distribution  
 ■ Water Service  
 ■ 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 31<sup>st</sup> December 2025.

## CHANGE IN THE CONSOLIDATION SCOPE

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

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

Acquisition of Reti Padova with payment of the purchase price on 31<sup>st</sup> March 2026 and effective date as of 1<sup>st</sup> April 2026

## PARTICIPATIONS DISPOSALS

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

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

No financial income relating to the two participations disposed was recognized in the income statement for the first quarter of 2025, as the companies distributed dividends after the end of the quarter

# 3M 2026 consolidated income statement

(Thousands of Euros)	3M 2026	3M 2025	Chg	Chg %
<b>Revenues</b>	<b>70,781</b>	<b>54,790</b>	<b>15,991</b>	<b>+29%</b>
(Raw materials, consumables, supplies and goods)	(1,169)	(797)	(372)	+47%
(Costs for services)	(21,293)	(12,834)	(8,460)	+66%
(Costs for personnel)	(5,731)	(5,031)	(701)	+14%
(Other management costs)	(6,995)	(6,773)	(223)	+3%
Other income	41	274	(234)	-85%
<b>EBITDA</b>	<b>35,633</b>	<b>29,630</b>	<b>6,003</b>	<b>+20%</b>
(Amortizations and depreciation)	(19,354)	(12,208)	(7,146)	+59%
(Provisions)	-	-	-	n.a.
<b>EBIT</b>	<b>16,279</b>	<b>17,422</b>	<b>(1,143)</b>	<b>-7%</b>
Financial income / (expenses)	(4,660)	(4,027)	(633)	+16%
<b>EBT</b>	<b>11,620</b>	<b>13,395</b>	<b>(1,776)</b>	<b>-13%</b>
(Income taxes)	(4,157)	(4,096)	(61)	+1%
<b>Net income</b>	<b>7,463</b>	<b>9,300</b>	<b>(1,837)</b>	<b>-20%</b>
Net income of minorities	2	(17)	19	-114%
<b>Net income of the Group</b>	<b>7,465</b>	<b>9,283</b>	<b>(1,818)</b>	<b>-20%</b>

# Consolidated balance sheet as of 31<sup>st</sup> March 2026

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(Thousands of Euros)	31/03/2026	31/12/2025	Chg	Chg %
Tangible assets <sup>(1)</sup>	183,586	184,244	(658)	-0%
Non tangible assets <sup>(1)</sup>	1,318,158	1,316,890	1,268	+0%
Investments in associates <sup>(2)</sup>	54,947	56,526	(1,579)	-3%
Other fixed assets <sup>(3)</sup>	89,373	56,753	32,619	+57%
<b>Fixed assets</b>	<b>1,646,064</b>	<b>1,614,413</b>	<b>31,651</b>	<b>+2%</b>
Operating current assets	163,167	179,995	(16,828)	-9%
(Operating current liabilities)	(206,636)	(180,518)	(26,118)	+14%
(Operating non current liabilities)	(88,758)	(87,277)	(1,481)	+2%
<b>Net working capital</b>	<b>(132,227)</b>	<b>(87,800)</b>	<b>(44,427)</b>	<b>+51%</b>
<b>Total capital employed</b>	<b>1,513,837</b>	<b>1,526,613</b>	<b>(12,776)</b>	<b>-1%</b>
Group shareholders equity	918,943	912,401	6,542	+1%
Minorities	4	6	(2)	-37%
<b>Shareholders equity</b>	<b>918,946</b>	<b>912,407</b>	<b>6,539</b>	<b>+1%</b>
<b>Net financial position</b>	<b>594,890</b>	<b>614,206</b>	<b>(19,315)</b>	<b>-3%</b>
<b>Total sources</b>	<b>1,513,837</b>	<b>1,526,613</b>	<b>(12,776)</b>	<b>-1%</b>

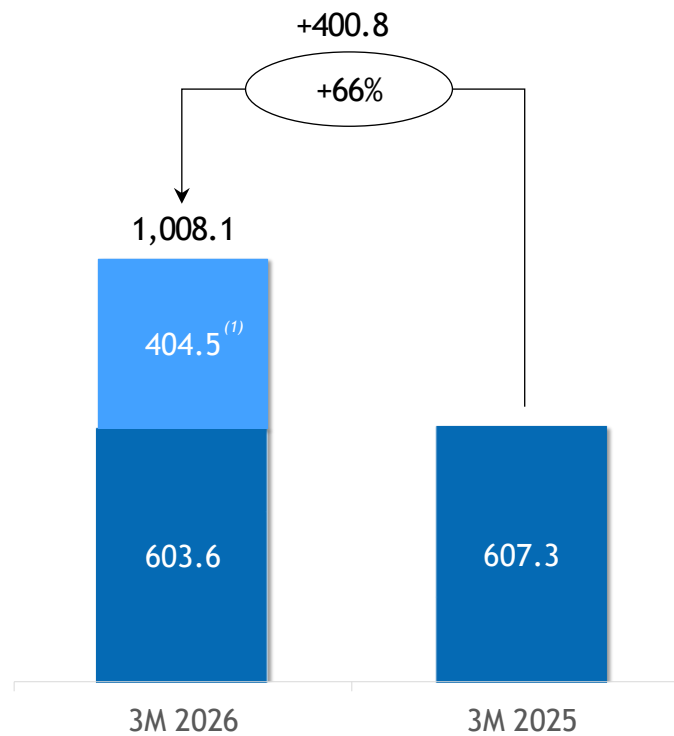
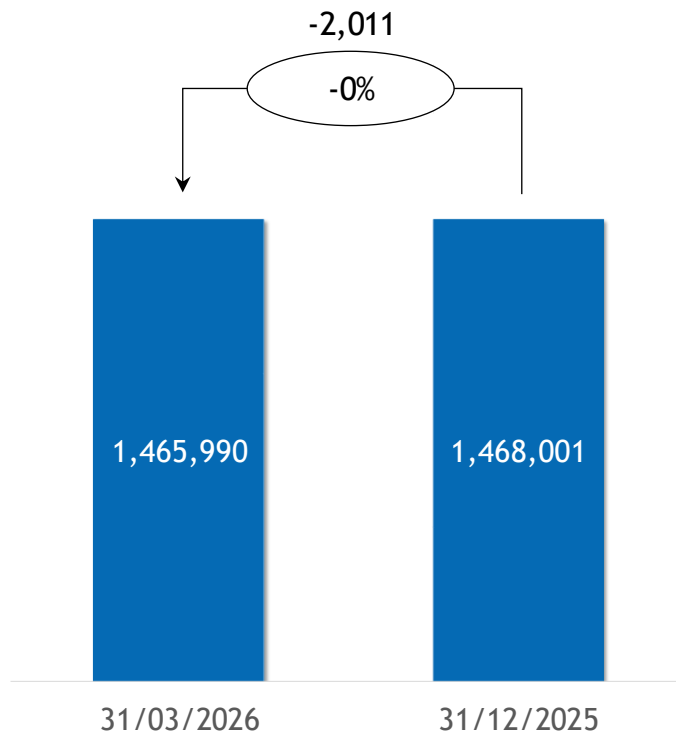
Notes: <sup>1</sup> According to IFRIC 12, the infrastructures under concession are considered intangible assets; <sup>2</sup> Value of the associated companies consolidated with net equity consolidation method (pro-rata): Cogeide, Euro 7.7 mln (Euro 7.7 mln as of 31<sup>st</sup> December 2025). Other minority shareholdings: Acinque, Euro 20.7 mln (Euro 22.3 mln as of 31<sup>st</sup> December 2025); Herabit, Euro 26.5 mln (Euro 26.5 mln as of 31<sup>st</sup> December 2025); <sup>3</sup> Other fixed assets as of 31<sup>st</sup> March 2026 include the amount paid for the acquisition of the company Reti Padova for Euro 32.0 mln.

## GAS DISTRIBUTION

### Number of gas distribution users

### Volumes of gas distributed

(Million of standard cubic meters)

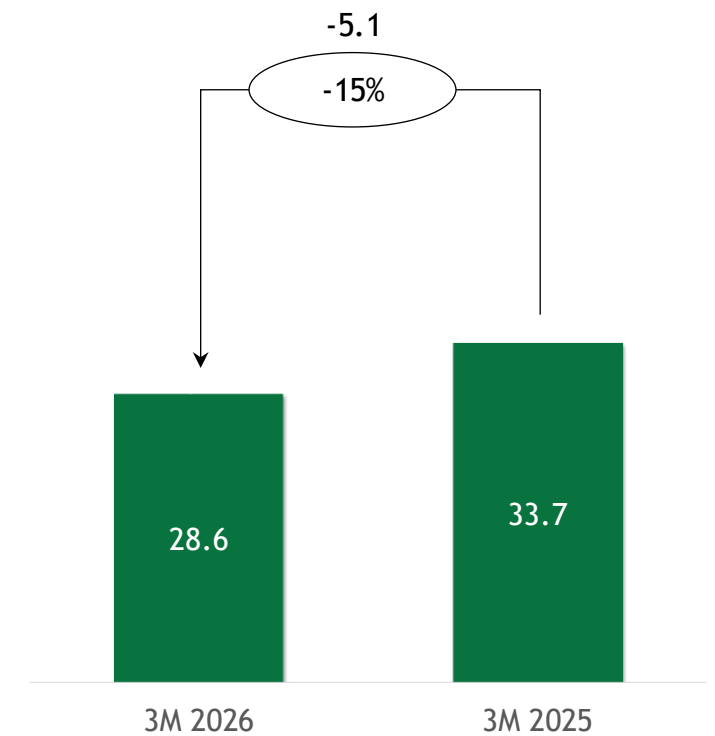


Old consolidation scope Change in the scope of consolidation

## RENEWABLE ENERGIES

### Volumes of electricity produced

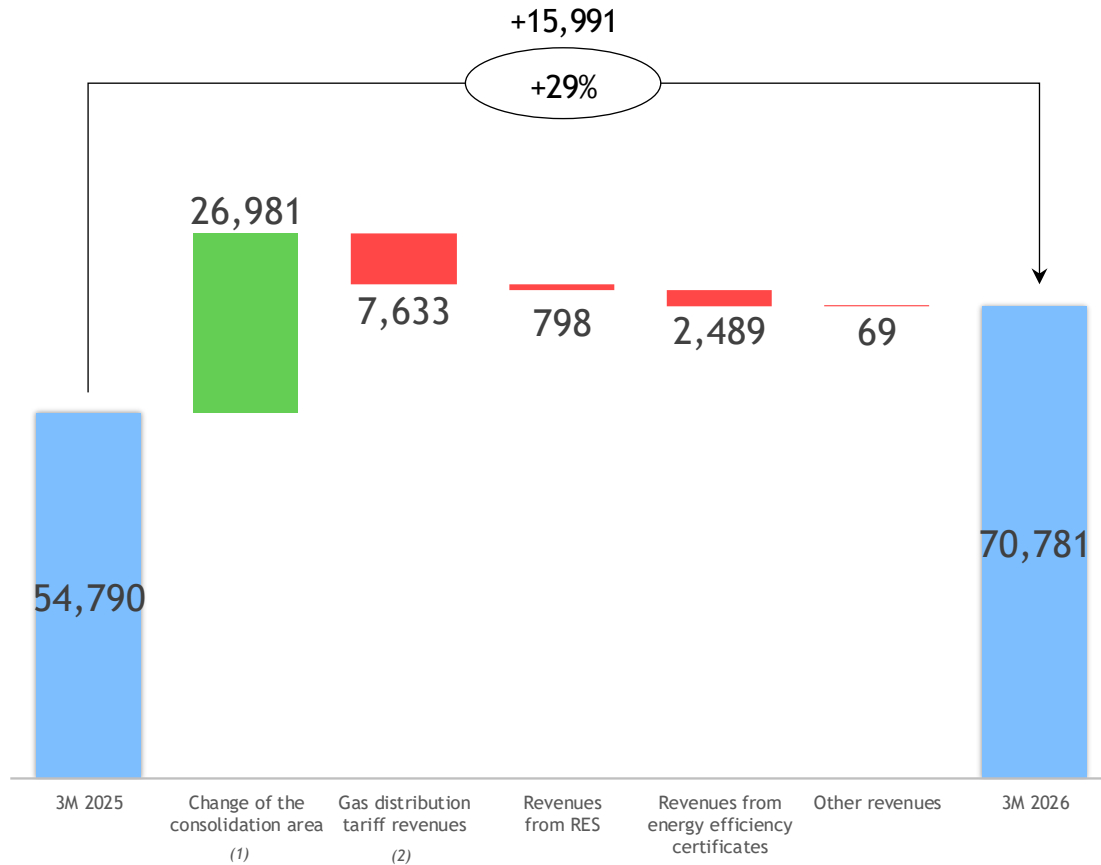
(GWh)



Notes: <sup>1</sup> Volumes of gas distributed by AP Reti Gas North and AP Reti Gas Next Grids.

## Revenues bridge

(Thousand of Euro)



## Gas distribution tariff revenues

(Thousands of Euros) <sup>(3)</sup>	3M 2026	3M 2025	Chg	Chg %
Gas distribution tariff revenues	57,569	42,301	15,268	+36%
<b>Gas distribution tariff revenues</b>	<b>57,569</b>	<b>42,301</b>	<b>15,268</b>	<b>+36%</b>

Change in the scope of consolidation <sup>(4)</sup>: + Euro 22.9 mln

Decrease of gas distribution tariff revenues on a like-for-like basis:

- Euro 7.6 mln

of which:

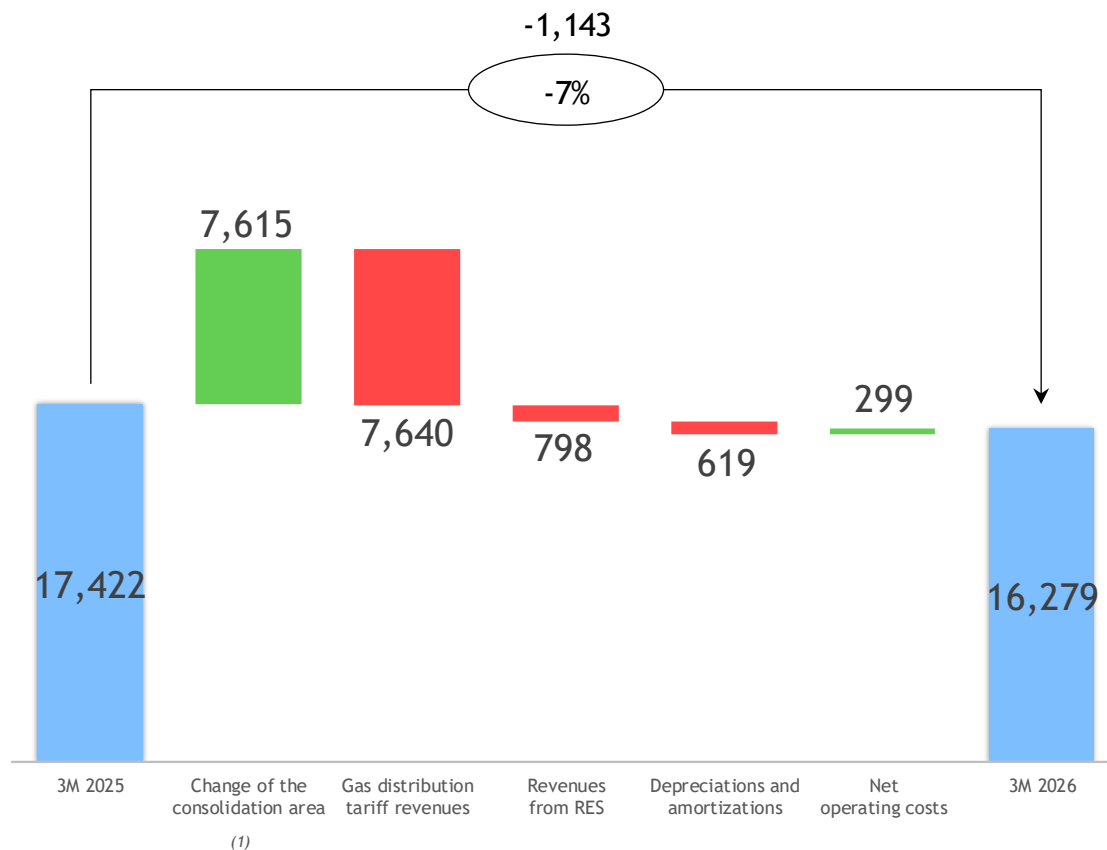
- revision of 2020-2024 tariff operating costs (ARERA Res. 87/2025/R/gas): - Euro 8.4 mln;
- other changes: + Euro 0.8 mln.

## Revenues from RES

(Thousands of Euros) <sup>(3)</sup>	3M 2026	3M 2025	Chg	Chg %
Revenues from FER	3,851	4,650	(798)	-17%
<b>Revenues from FER</b>	<b>3,851</b>	<b>4,650</b>	<b>(798)</b>	<b>-17%</b>

## EBIT bridge

(Thousand of Euro)



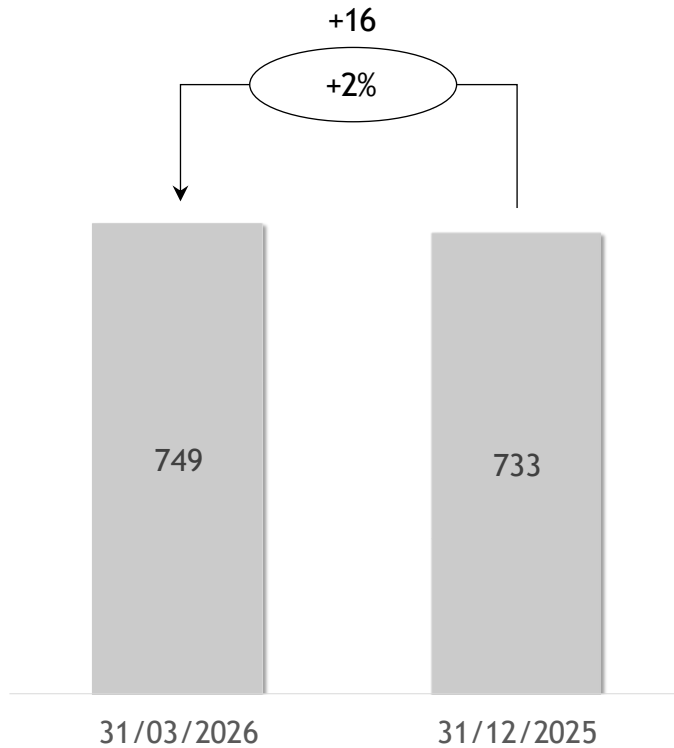
## Net operating costs

(Thousands of Euros) <sup>(2)</sup>	3M 2026	3M 2025	Chg	Chg %
Other revenues	8,982	7,715	1,267	+16%
Costs of raw materials and services	(29,037)	(20,004)	(9,033)	+45%
Cost of personnel	(5,731)	(5,031)	(701)	+14%
<b>Net operating costs</b>	<b>(25,787)</b>	<b>(17,320)</b>	<b>(8,467)</b>	<b>+49%</b>

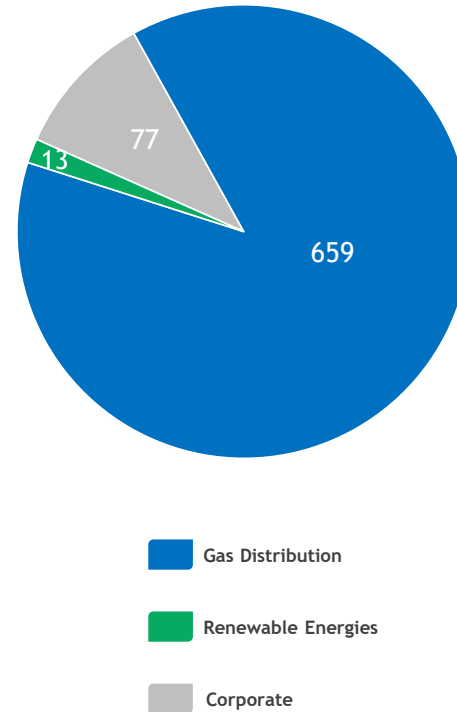
**Change in the scope of consolidation <sup>(1)</sup>: - Euro 8.8 mln**  
**Decrease of net operating costs on a like-for-like basis:**  
**+ Euro 0.3 mln**  
*of which:*

- decrease of gas distribution concession fees: + Euro 0.1 mln;
- decrease of cost of personnel: + Euro 0.9 mln;
- increase of costs for consultancy: - Euro 0.3 mln
- decrease of other non recurring costs: + Euro 0,3 mln;
- other variations: - Euro 0.7 mln.

## Number of employees

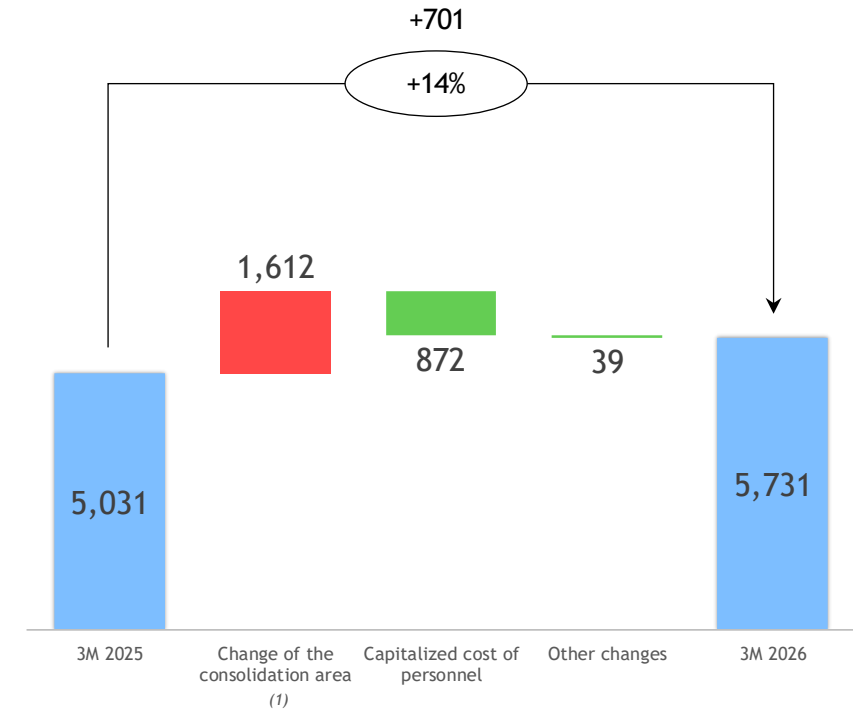


## Employees at 31/03/2026



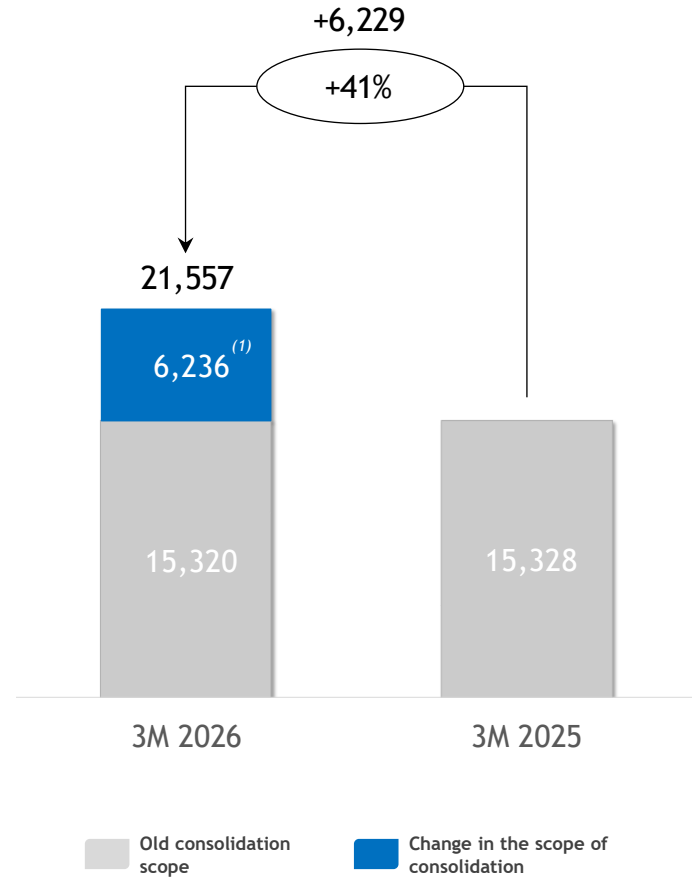
## Cost of personnel

(Thousand of Euro)



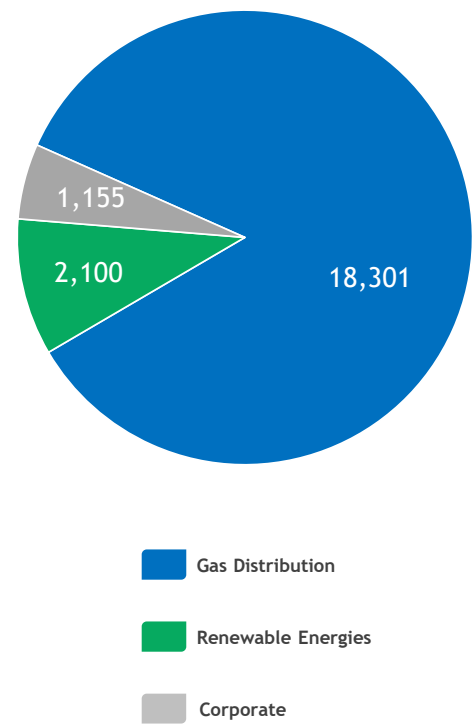
## Capex

(Thousand of Euro)



## Capex at 31/03/2026

(Thousand of Euro)



## Change in the scope of consolidation <sup>(1)</sup>: Euro 6,2 mln

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

- Investments in gas distribution systems: Euro 9.7 mln
- Investments in gas meters: Euro 2.6 mln

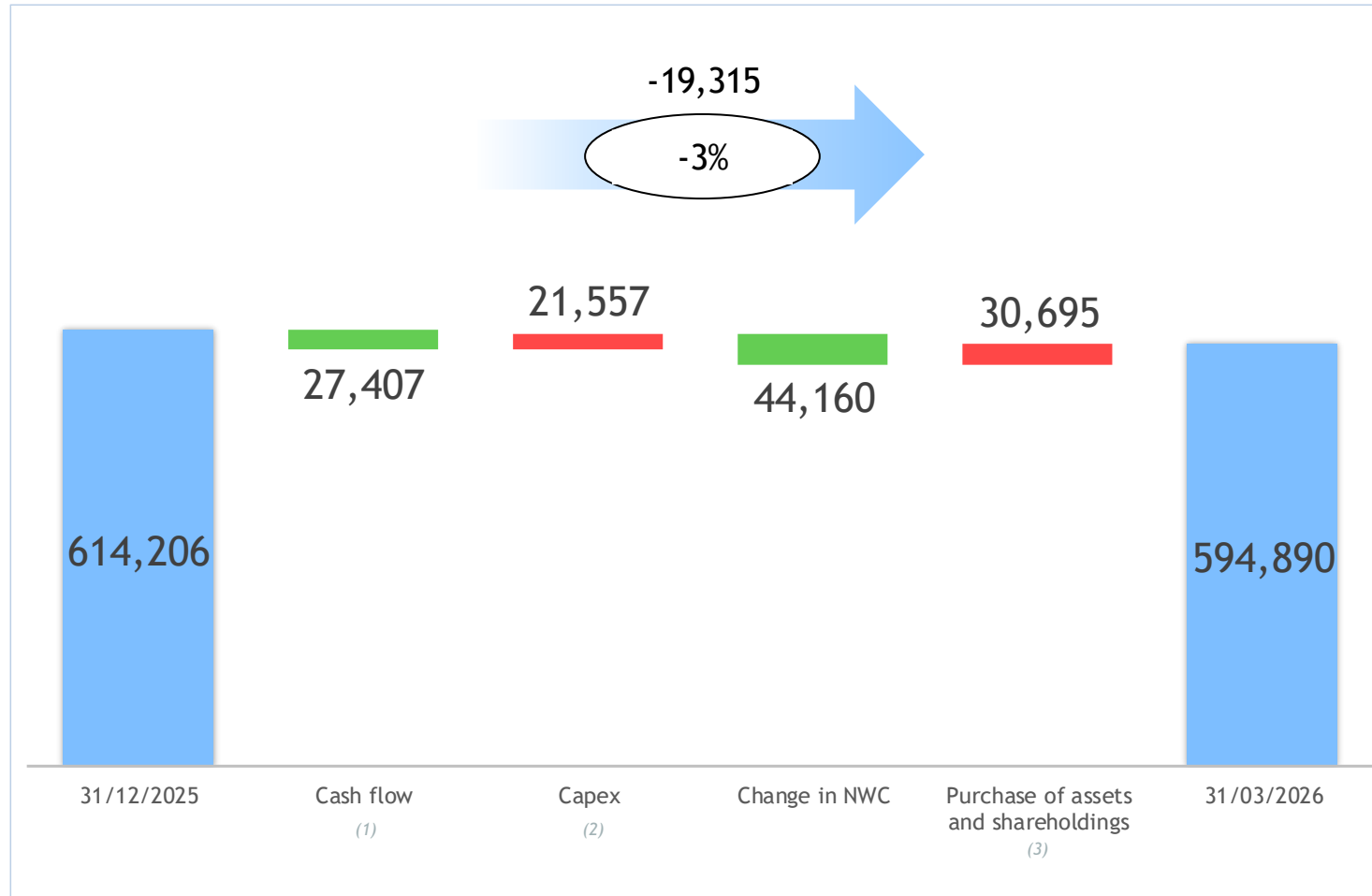
- Investments in renewable energy: 2.1 mln

- Investments in land and buildings: Euro 0.1 mln
- Investments in hardware and software: Euro 0.7 mln
- Other: Euro 0.2 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, AP Reti Gas Next Grids and Asco Clean Energy.

## 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; <sup>2</sup> Investments in tangible and intangible assets; <sup>3</sup> Acquisition of Reti Padova: - Euro 32.0 mln; reassessment of the price adjustment related to the acquisition of AP Reti Gas North: + Euro 1.3 mln.

## Financial debt

(Thousands of Euros) <sup>(1)</sup>	31/03/2026	31/12/2025	Chg	Chg %
Long term financial borrowings	405,296	394,170	11,126	+3%
Current position of long term financial borrowings	63,745	63,279	466	+1%
Long term bond loans	138,305	146,078	(7,773)	-5%
Current position of bond loans	7,768	7,768	-	+0%
Short term financial borrowings <sup>(2)</sup>	(31,949)	(34,205)	2,256	-7%
<b>Total financial debt</b>	<b>583,165</b>	<b>577,090</b>	<b>6,075</b>	<b>+1%</b>
Fixed rate borrowings	281,184	292,465	(11,281)	-4%
Floating rate borrowings	301,981	284,625	17,356	+6%

**3M 2026 average cost of debt: 3.07% (vs 12M 2025 rate: 3.11%)**

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