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Oggetto	:	The Board of Directors approves results for the first nine months of fiscal 2026

Testo del comunicato

Vedi allegato

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PRESS RELEASE

ASCOPIAVE: The Board of Directors approves results for the first nine months of fiscal 2026

Gross Operating Margin:
- **reported: Euro 116.1 million (Euro 115.6 million in the first nine months of fiscal 2025)**
- **adjusted: Euro 118.7 million (Euro 82.6 million in the first nine months of fiscal 2025)**

Operating profit:
- **reported: Euro 56.2 million (Euro 71.8 million in the first nine months of fiscal 2025)**
- **adjusted: Euro 58.8 million (Euro 38.8 million in the first nine months of fiscal 2025)**

Consolidated net profit:
- **reported: Euro 26.5 million (Euro 75.6 million in the first nine months of fiscal 2025)**
- **adjusted Euro 28.4 million (Euro 19.5 million in the first nine months of fiscal 2025)**

Net financial position of Euro 654.9 million
(Euro 631.8 million as at 30 September 2025; Euro 612.9 million as at 31 December 2025)

Economic performance results show a substantial improvement, excluding non-recurring items.
The reported results for the first nine months of 2025 were affected by several significant positive non-recurring income items (capital gains on the disposal of equity investments, related dividends and tariff adjustment revenues) and reflected the performance of a different consolidation scope.

The Board of Directors of Ascopiave S.p.A., which met today under the chairmanship of Mr Giovanni Zoppas, reviewed and approved the Financial Report of the Ascopiave Group as at 30 September 2026, prepared pursuant to IAS/IFRS international accounting standards.

The Chairman and Chief Executive Officer of Ascopiave, Mr Giovanni Zoppas and Mr Stefano Faè, stated: "In the first nine months of fiscal 2026, Ascopiave recorded significant growth in its operating results. Excluding non-recurring items, EBITDA rose to Euro 118.7 million, an increase of 43.7 per cent compared with the same period in 2025, whilst net profit stood at Euro 28.4 million, up 45.6 per cent. The comparison with the reported figures is affected by the non-recurring income recorded last year, linked to the equity investments sold in 2025.
This growth reflects both the contribution of the gas distribution companies acquired between 2025 and 2026 and an improvement achieved even on a like-for-like basis. Capital expenditure for the period, amounting to Euro 69.7 million and up by Euro 9 million, was fully covered by cash flow from operations.
These results, achieved in a challenging economic environment, confirm the soundness of the growth and financial stability strategy pursued by Ascopiave to create long-term value for shareholders and all stakeholders, and allow us to look forward with confidence to the close of the 2026 financial year."

Change in the scope of consolidation

During 2025 and the first few months of fiscal 2026, the Group completed a number of significant non-recurring transactions which have altered the scope of the consolidated operations and in the shareholdings.
The most significant economic and financial impacts relate to the acquisition of three companies in the field of natural gas distribution and in the disposal of minority shareholdings in companies operating in the sale of gas and energy.
On 1 July 2025, the A2A Group acquired 100 per cent of the share capital of the newly incorporated AP Reti Gas North S.p.A., a special purpose vehicle into which were conferred, as of the same date, the business units of Unareti S.p.A. and LD Reti S.r.l. relating to the management of some gas distribution concessions in the provinces of Brescia, Cremona, Bergamo, Pavia and Lodi, serving a total of approximately 486,000 users.
On 22 December 2025, the acquisition from SIME Partecipazioni S.p.A. of 100 per cent of the share capital of Società Impianti Metano S.r.l. came into force (hereinafter referred to as "AP Reti Gas Next Grids S.p.A."),

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operating in the gas distribution sector in some Towns in Lombardy, Emilia-Romagna and Piedmont, serving approximately 110,000 users.
On 1 April 2026, the Italgas Group acquired Reti Padova S.r.l., to which the business units relating to the management of some gas distribution concessions in the province of Padua were transferred, serving approximately 26,000 users.
On 24 June 2025 and on 8 October 2025, the minority shareholdings held in EstEnergy S.p.A. (25 per cent of the share capital) and Hera Comm S.p.A. (3 per cent of the share capital) were sold to the Hera Group.

Sales revenues

The Ascopiave Group closed the first nine months of fiscal 2026 with consolidated revenues of Euro 223.9 million, compared to Euro 183.9 million recorded in the same period in 2025 (+21.8 per cent). The growth is primarily attributable to changes in the scope of consolidation and, specifically, to the acquisition of AP Reti Gas North S.p.A. (into which the assets previously held by AP Reti Gas Next Grids S.p.A. were merged) and Reti Padova S.r.l., which resulted in the recognition of Euro 58.8 million in revenues. On a like-for-like basis, tariff revenues from gas distribution dropped by Euro 6.0 million; out of which, Euro 8.6 million is attributable to extraordinary revenues recognised in the first nine months in fiscal 2025 following the revision of tariff-based operating costs for the 2020–2024 period, as envisaged in ARERA Resolution 87/2025/R/gas. Net of this effect, the tariff revenues from distribution therefore increased by Euro 2.6 million. Revenues from energy efficiency certificates dropped by Euro 7.4 million, mainly due to the reduction in the targets to which the Group's distribution companies are subject. Revenues generated from the sale of energy from renewable sources dropped by Euro 3.6 million, due to the vagaries of the rainfall, which led to a significant reduction in the volume of energy produced during the reporting period; such decrease was only partially offset by trends in energy sales prices, which were also subject to hedging.

Gross Operating Margin (EBITDA)

Reported Gross Operating Margin for the first nine months of fiscal 2026 amounted to Euro 116.1 million, up from Euro 115.6 million in the first nine months in fiscal 2025 (+0.4 per cent).
It should be noted that the result for the first nine months in fiscal 2025 was significantly influenced by some non-recurring income items, namely the recognition of revenues from tariff adjustments described above (Euro 8.6 million), capital gains realised on the disposal of the stake in EstEnergy (Euro 26.4 million) and costs associated with the acquisition of AP Reti Gas North S.p.A. (Euro 2.0 million).
On the other hand, in the first nine months of fiscal 2026, costs were recognised in connection with the termination of the employment contract with the former Managing Director (Euro 2.6 million).
Net of these non-recurring items, the adjusted Gross Operating Margin therefore increased by Euro 36.1 million (+43.7 per cent).
Such change is attributable to the widening of the scope of consolidation by Euro 33.1 million, combined with an improvement in results on a like-for-like basis of Euro 3.0 million.

Operating profit

Reported operating profit for the first nine months of fiscal 2026 amounted to Euro 56.2 million, compared to Euro 71.8 million for the first nine months in fiscal 2025 (-21.8 per cent).
Excluding the non-recurring effects described above, the adjusted operating profit shows an increase of Euro 19.9 million (+51.3 per cent), with Euro 19.1 million of this increase attributable to the expansion of the scope of consolidation.
The expansion of the scope of consolidation resulted in an increase in profit of Euro 19.1 million.

Net profit

Reported consolidated net profit, amounting to Euro 26.5 million, represents a decrease of Euro 49.1 million compared to the same period of the previous financial year (-64.9 per cent).
Such change is explained primarily, in addition to the trend in operating profit, by the disposal of the shareholdings in EstEnergy S.p.A. and Hera Comm S.p.A., which had disbursed dividends totalling Euro 25.6 million in fiscal 2025.
Excluding non-recurring items affecting operating profit and adjusting for dividends from the divested shareholdings, the adjusted net profit shows an increase of Euro 8.9 million.

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Net financial expenses amounted to a negative balance of Euro 16.5 million, an increase of Euro 4.8 million compared to the same period of the previous financial year, mainly due to the rise in financial liabilities recognised consequent to corporate acquisitions carried out during fiscal 2025 and 2026 financial years.

Taxes recognised in the first nine months of fiscal 2026 have amounted to Euro 15.0 million in the profit and loss account, an increase of Euro 2.8 million compared to the same period of the previous financial year. The increase in tax is partly explained by the rise in the applicable IRAP rates following the entry into force of the so-called 'DL Bollette' (Decree-Law 21/2026 of 20 February 2026), which provides for a 2 per cent increase in the IRAP rate for the fiscal 2026 and 2027 tax years.
The tax rate, calculated by normalising the pre-tax profit for the effects of the consolidation of companies accounted for using the equity method, dividends received from investee companies and the capital gain realised on the disposal of the stake in EstEnergy, as well as the effects of the increase in IRAP rates related to the "Utility Bills Decree", has fallen from 32.3 per cent in the first nine months in fiscal 2025 to the current 32.0 per cent.

Operating performance in the first nine months of fiscal 2026

The volumes of gas distributed via the networks operated by the Group's companies totalled 1,574.4 million cubic metres, an increase of 50.8 per cent compared to the first nine months in fiscal 2025; this change was primarily driven by the inclusion of AP Reti Gas North S.p.A. and Reti Padova S.r.l. within the scope of consolidation.
As at 30 September 2026, the network under management spanned 22,233 kilometres, an increase of 2,172 kilometres compared to 30 September 2025. This change is also attributable, primarily, to the expansion of the scope of consolidation.
As at 30 September 2026, the number of delivery points (PDRs) managed stood at 1,488,297, representing an increase of approximately 134,151 units compared to the same period of the previous financial year, which is also mainly attributable to the consolidation of AP Reti Gas Next Grids S.p.A. (now merged into AP Reti Gas North S.p.A.) and Reti Padova S.r.l.
In the first nine months of fiscal 2026, the hydroelectric and wind power plants operated by the Group's companies, with a total capacity of 84.1 MW, generated 97.5 GWh of electricity, a decrease of 33.0 per cent compared to the same period of the previous financial year.

Investments

During the first nine months of fiscal 2026, the Group made investments in intangible and tangible fixed assets totalling Euro 69.7 million, an increase of Euro 9.0 million compared to the same period of the previous financial year. This increase is attributable to higher investment in gas distribution (+Euro 15.4 million), mainly due to the expansion of the scope of consolidation (Euro 17.5 million), offset by lower investment by companies operating in the renewable energy sector (-Euro 4.0 million) and lower other investment (-Euro 2.5 million).

Investments in natural gas distribution networks and facilities totalled Euro 57.0 million, of which Euro 18.9 million were spent on connections, Euro 24.2 million on network extensions, maintenance and upgrades, and Euro 1.8 million on pressure-reduction and preheating plants. Investments in meters and flow regulators amounted to Euro 12.3 million.
Investments in the renewable energy sector totalled Euro 7.5 million and relate to costs incurred for the maintenance and upgrading of hydroelectric plants, the installation of photovoltaic systems and the construction of other green energy plants.
Other investments totalled Euro 5.1 million and relate mainly to the purchase of hardware and software licences (Euro 3.4 million).

Financial debt

The Group's net financial position as at 30 September 2026, amounting to Euro 654.9 million, increased by Euro 42.0 million compared to 31 December 2025.
The cash flow was mainly driven by the following movements:

- operating cash flow generated financial resources of Euro 85.6 million;
- net investments in tangible and intangible fixed assets resulted in cash outflows of Euro 69.7 million;
- the management of net operating working capital and net tax capital generated total cash inflows of Euro 5.1 million;

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- the acquisition of shareholdings resulted in total cash outflows of 33.4 million, attributable to the purchase of Reti Padova S.r.l. and the related price adjustment;
- proceeds from the disposal of the gas distribution networks relating to ATEM Torino 5 and from the disposal of a property situated in the Town of Sandrigo have generated total cash inflows of Euro 3.3 million;
- the receipt of dividends from investee companies not fully consolidated generated financial resources of Euro 1.7 million;
- the management of shareholders' equity resulted in cash outflows of Euro 34.6 million for the distribution of dividends to shareholders.

Significant events during the first nine months of fiscal 2026

Shareholders' agreements – update on voting rights
On 7 January 2026, pursuant to current legal and regulatory provisions, a notice was issued stating that an updated version of the key information relating to the shareholders' agreement signed on 16 March 2020 had been published in the Corporate Governance section of the website *www.gruppoascopiave.it*. This update concerned solely the change in the number of voting rights held by a party to the shareholders' agreement consequent to the increase in voting rights, as announced by Ascopiave on 6 June 2025.
It was clarified that the Towns of Spresiano, Mareno di Piave, Giavera del Montello, Segusino, Trevignano, Follina and Pieve di Soligo have obtained the increase in voting rights, for all or part of the shares held, pursuant to Article 127-*quinquies*, Legislative Decree No. 58/1998 and Article 6 of the Articles of Association of Ascopiave S.p.A., in respect of 15,342,193 Ascopiave S.p.A. shares (rather than the 15,093,959 shares reported by the shareholders party to the shareholders' agreement) out of a total of 15,734,784 Ascopiave S.p.A. shares contributed to the shareholders' agreement.
Pursuant to Articles 65-*quinquies*, 65-*sexies* and 65-*septies* of the Issuers' Regulations, this document has been made available to the public at the company's registered office, on the authorised storage mechanism "eMarket Storage" (*www.emarketstorage.com*) operated by Teleborsa S.r.l., and in the Corporate Governance section of the website *www.gruppoascopiave.it*.

The Board of Directors has approved the Group's 2026–2029 strategic plan
On 12 February 2026, the Board of Directors approved the Group's 2026–2029 strategic plan. The plan outlines a path to sustainable growth, capitalising both on the impact of investment initiatives already underway and those planned, and on the prospect of being awarded new gas distribution concessions. This growth will take place whilst maintaining a balanced financial structure, ensuring a profitable and increasing dividend payout. The plan reaffirms the Group's commitment to improving the quality, safety, and environmental and social impact of its operations, whilst promoting the technological evolution of its infrastructure in line with the needs of the future energy system, which will see an ever-increasing use of green gases.

Key financial highlights:
- Gross Operating Margin by 2029: Euro 191 million (an increase of Euro 39 million compared to fiscal 2025 preliminary results);
- Net profit by 2029: Euro 43 million (not comparable with the year 2025, which was influenced by significant non-recurring income items);
- Net investments 2026–2029: Euro 675 million;
- Divestments in assets and shareholdings 2026–2029: Euro 24 million;
- Net financial position as at 2029: Euro 911 million;
- Net financial position / Gross Operating Margin as at 2029: 4.8x;
- Forecast dividends to be distributed: 16 cents per share for the fiscal 2025 financial year, rising by 1 cent per share in subsequent years up to 2028.

Guidance from the Board of Directors of Ascopiave S.p.A. to Shareholders on its future composition
On 12 February 2026, Ascopiave S.p.A. announced that the document "Guidance from the Board of Directors of Ascopiave S.p.A. to Shareholders on the future composition of the Board of Directors" had been published on the Company's website (*www.gruppoascopiave.it*, under the "Investor Relations" – "General Meetings") and on the authorised storage platform "eMarket Storage" (*www.emarketstorage.com*) operated by Teleborsa S.r.l.

Proposal by the shareholder Asco Holding S.p.A.
On 5 March 2026, Ascopiave S.p.A. announced that the Board of Directors had received, on 26 February 2026, via certified email (PEC), a notice in which the shareholder Asco Holding S.p.A. had proposed a series of amendments to the Company's Articles of Association, requesting the convening of an extraordinary general

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meeting on a date coinciding with the forthcoming ordinary general meeting, and making specific requests to the Company's Board of Directors regarding the procedures for conducting the general meeting. During its meeting held on 5 March 2026, the Board examined the proposals received and decided to submit to the shareholder Asco Holding a series of requests for clarification and supplementary information, as envisaged in the letter sent to the shareholder. The Board stated that it would ensure the publication of any response received from the shareholder Asco Holding as soon as it was received. The Board reserved the right to submit its own report on the proposals submitted to the General Meeting pursuant to Article 125-*ter*, paragraph 3, of the Consolidated Law on Finance (TUF). The full text of the letter from Asco Holding and the request for clarification made by the Board of Directors to the shareholder have been made available to the public at the Company's registered office, on the authorised storage mechanism "eMarket Storage" (*www.emarketstorage.com*) operated by Teleborsa S.r.l. and on the Company's website, specifically in the 'Investor Relations/General Meetings' section (*www.gruppoascopiave.it*).

Response from the shareholder Asco Holding S.p.A.

On 11 March 2026, following the disclosure made by Ascopiave S.p.A. in the press release of 5 March 2026 regarding the proposed amendments to the Articles of Association received on 26 February 2026 from the shareholder Asco Holding S.p.A., it was announced that on 10 March 2026, Ascopiave S.p.A. received a response from the Shareholder regarding the request for clarification made by the Board of Directors of Ascopiave S.p.A., as envisaged in the letter sent to the Shareholder on 5 March 2026.

The Shareholder had considered it preferable, at this stage, to postpone the request to convene the extraordinary general meeting, made in the notice dated 26 February 2026, concerning the amendments to the Articles of Association and the transitional provisions set out therein.

Convening of the Ordinary General Meeting of Shareholders and publication of the Notice of Meeting and some explanatory reports

On 12 March 2026, the Board of Directors of Ascopiave S.p.A. resolved to convene the Ordinary General Meeting of Shareholders on 22 April 2026 on first call and on 23 April 2026 on second call, at 3.00 pm, at the Company's registered office in Pieve di Soligo (TV), Via Verizzo No. 1030. It should be noted that this Meeting was cancelled by the Board of Directors of Ascopiave S.p.A. on 15 April 2026.

In relation to this General Meeting, which was cancelled on 15 April 2026, it had been announced that the Ordinary General Meeting would be called upon to resolve (i) on the approval of the financial statements for the year ended 31 December 2025 and on the proposed allocation of the profit for the year and distribution of the dividend, (ii) on the approval of the first section of the report on remuneration policy and remuneration paid, drawn up pursuant to Article 123-*ter*, Legislative Decree No. 58 dated 24 February 1998 (i.e. the remuneration policy for fiscal 2026) and an advisory vote on the second section of the report on remuneration policy and remuneration paid, drawn up pursuant to Article 123-*ter* of the Consolidated Law on Finance (i.e. the report on remuneration paid during the financial year 2025), (iii) on the appointment of the Board of Directors and (iv) on the appointment of the Board of Statutory Auditors.

Shareholders' agreements – tacit three-year renewal

On 23 March 2026, pursuant to current legal and regulatory provisions, a notice was issued stating that an updated version of the key information relating to the shareholders' agreement signed on 16 March 2020 had been published in the Corporate Governance section of the website *www.gruppoascopiave.it*. Such update concerned the tacit renewal of the shareholders' agreement for a further three-year period pursuant to Article 6 of the Agreement itself, signed on 16 March 2026.

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, on the authorised storage mechanism "eMarket STORAGE" (*www.emarketstorage.com*) operated by Teleborsa S.r.l., as well as in the Corporate Governance section of the website *www.gruppoascopiave.it*.

Ordinary General Meeting of the Shareholders – Notice of publication of lists for the appointment of corporate bodies and explanatory reports

On 31 March 2026, in relation to the Ordinary General Meeting of Shareholders of Ascopiave S.p.A., convened for 22 April 2026 on first call and for 23 April 2026 on second call (cancelled on 15 April 2026), to resolve, amongst other matters, on the appointment of members of the Board of Directors and the Board of Statutory Auditors, it was announced that the following lists for the renewal of corporate bodies have been submitted within the prescribed time limits.

Appointment of the Board of Directors:

List No. 1 (majority list) submitted by the shareholder Asco Holding S.p.A. (holding a stake of 52.628 per cent of the share capital and 61.422 per cent of the voting capital, according to figures updated as at the date of submission of the lists) has proposed the following candidates for the office of Director: 1. Luisa Vecchiato,

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2. Giovanni Zoppas, 3. Federica Monti, 4. Stefano Faè, 5. Alessandra Gazzola, 6. Matteo Conoscitore; Mr Giovanni Zoppas is also proposed for the position of Chairman of the Board of Directors of Ascopiave S.p.A.
List No. 2 (minority list) submitted by the shareholder ASM Rovigo S.p.A. (holding 4.399 per cent of the share capital and 5.207 per cent of the voting capital, according to figures updated as at the date of submission of the lists) has proposed the following: 1. Marco Turatti, 2. Valeria Ganzaroli.
List No. 3 (minority list) submitted by the shareholder, the Town of Segusino, acting on its own behalf and by proxy for the Towns of Spresiano, Trevignano, Giavera del Montello, Mareno di Piave, Pieve di Soligo, Follina and Riese Pio X (holding 6.712 per cent of the share capital and 7.846 per cent of the voting capital, according to figures updated as at the date of submission of the lists) has proposed the following individuals: 1. Marco Della Pietra, 2. Gloria Paulon.
Appointment of the Board of Statutory Auditors:
List No. 1 (majority list) submitted by the shareholder Asco Holding S.p.A. (holding a stake of 52.628 per cent of the share capital and 61.422 per cent of the voting capital, according to figures updated as at the date of submission of the lists) has proposed the following candidates for the office of standing auditor: 1. Luca Biancolin, 2. Annalisa Signor; and as a candidate for the office of alternate auditor: 1. Paolo Papparotto.
List No. 2 (minority list), submitted by the shareholder ASM Rovigo S.p.A. (holding 4.399 per cent of the share capital and 5.207 per cent of the voting capital, according to figures updated as at the date of submission of the lists), proposed the following candidate for the office of standing auditor: 1. Antonio Schiro, and as candidate for the office of alternate auditor, Mr: 1. Enrico Bucatari.
On 31 March 2026, Ascopiave S.p.A. announced that the shareholder, the Town of Segusino, acting on its own behalf and by proxy for the Towns of Spresiano, Trevignano, Giavera del Montello, Mareno di Piave, Pieve di Soligo, Follina and Riese Pio X (holding 6.712 per cent of the share capital and 7.846 per cent of the voting capital, according to figures updated as at the date of submission of the lists) had proposed Ms: 1. Adele Grande as a candidate for the office of standing auditor, and Ms: 1. Cinzia Testa (list no. 3 – minority list). Ascopiave stated that list no. 3 was deemed not to have been submitted, as the provisions of Article 22 of the Articles of Association regarding the submission of lists had not been complied with.
Ascopiave also reported that the municipal shareholders of Spresiano, Trevignano, Giavera del Montello, Mareno di Piave, Pieve di Soligo, Follina, Riese Pio X and Segusino had sent a formal notice on 31 March 2026 requesting the exclusion of the list, to which Ascopiave responded promptly, confirming that the list was to be regarded as not having been received, as the missing supplementary documentation, received on 31 March 2026, had been submitted after the deadline envisaged in the applicable regulations.

Ascopiave S.p.A. and Italgas Reti S.p.A. complete the transaction for the sale and purchase of gas network assets
On 31 March 2026, Ascopiave and Italgas signed the final deed for the sale to Ascopiave of 100 per cent of the shares in Reti Padova S.r.l., a special purpose vehicle holding the business units comprising a portfolio of assets consisting of 475 km of network and approximately 26,600 delivery points (pdr) of gas distribution across 10 Towns in the province of Padua. The transaction was completed following the fulfilment of the relevant conditions precedent and the transfer by Italgas Reti S.p.A. to Reti Padova S.r.l. of the assets included in the aforementioned business units. The deal took effect on 1 April 2026 and, from that date, Ascopiave S.p.A. became the owner of the company's entire share capital, thereby acquiring control of it. The price paid by Ascopiave S.p.A., which reflects the valuation of the business unit as at 31 December 2024, was subject to adjustment pursuant to the terms envisaged in the sale and purchase agreement. The relevant adjustment was finalised by 30 September 2026 and paid on 5 October 2026; It should be noted that, in the consolidated balance sheet as at 30 September 2026, the financial liability to the transferor, Italgas Reti S.p.A., relating to this adjustment is recognised as a component of the net financial position. It should be noted that at the end of the 2024 financial year, the RAB amounted to Euro 23.6 million.

Receipt of a writ of summons before the Court of Venice and receipt of an application for interim relief during the proceedings pursuant to Article 2378(3) of the Civil Code and Article 700 of the Code of Civil Procedure – Court of Venice
On 8 April 2026, the Company announced that it had received notice of a writ of summons before the Court of Venice, the Commercial Division, brought by the Towns of Spresiano and Segusino, seeking to challenge the resolution of the Board of Directors dated 31 March 2026 in the part relating to the exclusion from the Shareholders' Meeting vote of the minority list (list no. 3) – submitted by the shareholder, the Town of Segusino, on its own behalf and by proxy on behalf of the Towns of Spresiano, Trevignano, Giavera del Montello, Mareno di Piave, Pieve di Soligo, Follina and Riese Pio X – for the appointment of the members of the Board of Statutory Auditors.
On 12 April 2026, the Company announced that it had received notice of an interim application filed by the Towns of Spresiano and Segusino before the Court of Venice – Commercial Division, pursuant to Article

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2378(3) of the Civil Code and Article 700 of the Code of Civil Procedure, in which the applicants sought, amongst others: (i) the suspension of the implementation of the Board resolution dated 31 March 2026; (ii) the readmission of list no. 3 to the vote at the General Meeting convened for 22–23 April 2026; (iii) an order requesting the Company to inform shareholders, Consob and the market of the readmission. In this context, on 15 April 2026, the Board of Directors deemed it appropriate to resolve to revoke the notice convening the General Meeting already scheduled for 22–23 April 2026 and, at the same time, to convene a new General Meeting at a later date, making use of the extended period provided for in Article 2364, last paragraph, of the Civil Code and Article 10.4 of the Articles of Association (equivalent to 180 days from the end of the financial year), in order to provide greater certainty to the General Meeting procedure for the appointment of the supervisory body, in the interests of the Company, all its stakeholders and the market.
In particular, the cancellation and reconvening made it possible to resolve the dispute and to prevent the General Meeting from being called upon to resolve matters – including the re-election of corporate bodies – whilst interim relief applications were pending and the outcome of legal proceedings remained uncertain.
On 21 April 2026, the Company announced that the Court of Venice – Specialised Corporate Division had declared the dismissal of the interim application pending in the proceedings, brought pursuant to Article 2378(3) of the Civil Code and Article 700 of the Code of Civil Procedure, as well as the proceedings initiated by writ of summons before the same Court.

Amendment to the annual calendar of corporate events: cancellation and new notice of the Ordinary General Meeting of Shareholders
On 15 April 2026, Ascopiave S.p.A. announced that the Board of Directors of Ascopiave S.p.A. had resolved to call off the Ordinary General Meeting of Shareholders of Ascopiave S.p.A., initially scheduled for 22 April 2026, on first call, and on 23 April 2026, on second call, and to reconvene the meeting within 180 days of the end of the financial year; it was stated that further notice of the rescheduling would be given in due course. This decision was motivated by the need to provide greater certainty regarding the Shareholders' Meeting procedure for the appointment of the supervisory body, in the interests of the Company, all its stakeholders and the market.
The company has announced that the Ordinary General Meeting would be called upon to resolve on (i) the approval of the financial statements for the year ended 31 December 2025 and the proposed allocation of the profit for the year and distribution of the dividend, (ii) on the approval of the first section of the report on remuneration policy and remuneration paid, drawn up pursuant to Article 123-*ter*, Legislative Decree No. 58 dated 24 February 1998 (i.e. the remuneration policy for the financial year 2026) and an advisory vote on the second section of the report on remuneration policy and remuneration paid, drawn up pursuant to Article 123-*ter* of the Consolidated Law on Finance (TUF) (i.e. the report on remuneration paid during the financial year 2025), (iii) on the appointment of the Board of Directors and (iv) on the appointment of the Board of Statutory Auditors.
It was announced that the Notice of Meeting of the Ordinary General Meeting of Shareholders and the meeting documentation would once again be made available to the public pursuant to the terms and procedures laid down by the applicable laws and regulations in force.

New notice of the Ordinary General Meeting of Shareholders and publication of some reports
On 23 April 2026, following the information disclosed in the press release published on 15 April 2026 regarding the cancellation of the Ordinary General Meeting of Shareholders of Ascopiave S.p.A. ("Ascopiave' or 'the Company') on 22 April 2026, as resolved by the Company's Board of Directors, the Ordinary General Meeting of Shareholders of Ascopiave S.p.A. has been convened for 3 June 2026, on first call, and for 4 June 2026, on second call, at 9.00 am, at the Notary's Office of Tassinari & Damascelli, in Bologna (BO), Via Galliera, No. 8.
The Company has resolved to exercise the option provided for in Article 12 of the Articles of Association to stipulate that participation in the General Meeting shall take place, pursuant to the previously applicable Article 135-*undecies.1*, Legislative Decree No. 58 dated 24 February 1998 (the "TUF"), with participation restricted to the designated representative referred to in Article 135-*undecies* of the TUF.
The Ordinary General Meeting would have been called upon to resolve (i) on the approval of the financial statements for the year ended 31 December 2025 and on the proposed allocation of the profit for the year and distribution of the dividend, (ii) on the approval of the first section of the report on remuneration policy and remuneration paid, drawn up pursuant to Article 123-*ter* of Legislative Decree No. 58 dated 24 February 1998 (i.e. the remuneration policy for the financial year 2026) and an advisory vote on the second section of the report on remuneration policy and remuneration paid, drawn up pursuant to Article 123-*ter* of the Consolidated Law on Finance (TUF) (i.e. the report on remuneration paid during fiscal 2025), (iii) on the appointment of the Board of Directors and (iv) on the appointment of the Board of Statutory Auditors.
The draft statutory financial statements and the consolidated financial statements of the Ascopiave Group for the financial year 2025, prepared pursuant to IAS/IFRS international accounting standards, were approved by the Board of Directors on 5 March 2026 and, as announced on 15 April 2026, the decision to cancel the

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Ordinary General Meeting of Shareholders of Ascopiave S.p.A., initially scheduled for 22–23 April 2026, and to reconvene it within 180 days of the end of the financial year, was motivated by the need to provide greater certainty regarding the Shareholders' Meeting procedure for the appointment of the supervisory body, in the interests of the Company, all its stakeholders and the market. It was noted that on 21 April 2026, the Company announced that the Court of Venice – Specialised Corporate Division – had declared the termination of the interim relief application pending in the case, as well as the proceedings initiated by writ of summons before the same Court, following the withdrawal of the proceedings filed by the Town of Spresiano and the Town of Segusino.
On 23 April 2026, it was also announced that the dividend, if approved, would be paid on 10 June 2026 (instead of 6 May 2026), with the ex-dividend date set for 8 June 2026 (instead of 4 May 2026) and a record date of 9 June 2026 (instead of 5 May 2026).

Ordinary General Meeting of Shareholders – Notice of publication of lists for the appointment of corporate bodies
On 13 May 2026, in relation to the Ordinary General Meeting of Shareholders of Ascopiave S.p.A., which was held on 3 June 2026 on first call, to resolve, amongst other matters, on the appointment of the members of the Board of Directors and the Board of Statutory Auditors, the Company announced that the following lists for the renewal of the corporate bodies had been submitted within the prescribed time limits.
Appointment of the Board of Directors:
List No. 1 (majority list) submitted by the shareholder Asco Holding S.p.A. (holding a stake equal to 52.628 per cent of the share capital and 61.422 per cent of the voting capital, according to figures updated as at the date of submission of the lists) proposed the following candidates for the office of Director: 1. Luisa Vecchiato, 2. Giovanni Zoppas, 3. Federica Monti, 4. Stefano Faè, 5. Alessandra Gazzola, 6. Matteo Conoscitore; Mr Giovanni Zoppas is also proposed for the position of Chairman of the Board of Directors of Ascopiave S.p.A.
List No. 2 (minority list) submitted by the shareholder ASM Rovigo S.p.A. (holding 4.399 per cent of the share capital and 5.207 per cent of the voting capital, according to figures updated as at the date of submission of the lists) proposed the following: 1. Guglielmo Ferrarese, 2. Valeria Ganzaroli.
Appointment of the Board of Statutory Auditors:
List No. 1 (majority list) submitted by the shareholder Asco Holding S.p.A. (holding a stake of 52.628 per cent of the share capital and 61.422 per cent of the voting capital, according to figures updated as at the date of submission of the lists) proposed the following candidates for the office of standing auditor: 1. Luca Biancolin, 2. Annalisa Signor; and as a candidate for the office of alternate auditor: 1. Paolo Papparotto.
List No. 2 (minority list), submitted by the shareholder ASM Rovigo S.p.A. (holding 4.399 per cent of the share capital and 5.207 per cent of the voting capital, according to figures updated as at the date of submission of the lists), proposed the following candidate for the office of standing auditor: 1. Andrea Denti, and as a candidate for the office of alternate auditor, Mr: 1. Alberto Guasti.
The Company also announced that the shareholder Asco Holding S.p.A. (holding a stake of 52.628 per cent of the share capital and 61.422 per cent of the voting capital, according to figures updated as at the date of submission of the lists) has submitted a proposed resolution regarding the appointment of Mr Giovanni Zoppas as the Chairman of the Board of Directors, as well as a proposal for a resolution regarding the determination of the remuneration payable to members of the Board of Directors pursuant to Article 2389(1) of the Civil Code, and a proposal for a resolution regarding the determination of the remuneration payable to members of the Board of Statutory Auditors pursuant to Article 2402 of the Civil Code.

Ordinary General Meeting of Shareholders on 3 June 2026
On 3 June 2026, the Ordinary General Meeting of Shareholders of Ascopiave S.p.A.:

- approved the financial statements for the financial year and took note of the consolidated group financial statements as at 31 December 2025, which reflect a consolidated Gross Operating Margin of Euro 154.1 million (Euro 103.4 million in the 2024 financial year) and a consolidated net profit of Euro 86.8 million (Euro 36.5 million in the 2024 financial year);
- resolved to allocate the profit for the financial year ending 31 December 2025, amounting to Euro 50.2 million, to the payment of dividends and, in particular, approved the distribution of a total gross dividend of Euro 0.16 per share for each share outstanding on the record date (excluding treasury shares held by the Company), amounting to a total of Euro 34.6 million, calculated taking into account the number of own shares held by the Company as at 5 March 2026. The ordinary dividend was paid on 10 June 2026, with the ex-dividend date falling on 8 June 2026 (record date 9 June 2026);
- did not approve, by a binding vote, the first section of the report on remuneration policy and remuneration paid, drawn up pursuant to Article 123-*ter*, Legislative Decree No. 58 dated 24 February 1998 (the 'TUF') (i.e., the remuneration policy for fiscal 2026);
- cast a favourable advisory vote on the second section of the report on remuneration policy and

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remuneration paid, drawn up pursuant to Article 123-*ter* of the TUF (i.e., the report on remuneration paid during fiscal 2025);
- appointed the new Board of Directors and the new Board of Statutory Auditors for the financial years 2026–2028 and determined their respective remuneration;
- appointed Mr Giovanni Zoppas as the Chairman of the Board of Directors and Mr Andrea Denti as the Chairman of the Board of Statutory Auditors.

Delegation of powers to the Chairman, appointment and delegation of powers to the Chief Executive Officer, verification of the independence of directors and statutory auditors, and establishment of the Committees.

On 8 June 2026, the Board of Directors of Ascopiave S.p.A. appointed Director Mr. Stefano Faè as Managing Director and CEO of the Company, conferring the relevant powers upon him.

The Board of Directors has also conferred powers upon the Chairman of the Board of Directors, Mr Giovanni Zoppas. Consequent to the conferral of these powers, Mr Giovanni Zoppas has been designated as a non-independent Executive Chairman.

On the basis of the information provided by the individuals concerned, as well as that already in its possession, the Board has ascertained – pursuant to the applicable provisions of Legislative Decree No. 58 dated 24 February 1998 (the 'TUF') and the Corporate Governance Code – that the directors Luisa Vecchiato, Federica Monti, Alessandra Gazzola, Guglielmo Ferrarese and Matteo Conoscitore met the independence requirements envisaged in Article 148(2) of the TUF and Article 2 of the Corporate Governance Code and that, consequently, the Board's composition complies with the provisions of Article 147-*ter* of the TUF and Article IA.2.10.6 of the Instructions to the Borsa Italiana Regulations applicable to issuers listed on the Euronext STAR Milan segment. The Board of Statutory Auditors verified the proper application of the criteria and assessment procedures adopted by the Board of Directors for the purpose of assessing the independence of its members.

The Board of Statutory Auditors, on the basis of information received from the individuals concerned, has verified that its members meet the independence requirements envisaged in Article 148(2) of the Consolidated Law on Finance (TUF) and Article 2 of the Corporate Governance Code, and has reported the outcome of these checks to the Board of Directors. The composition of the Board of Statutory Auditors therefore complies with the provisions of Article 148 of the Consolidated Law on Finance.

The Board of Directors has also established the following internal committees, appointing their respective members:

- Control and Risk Committee:
  - Luisa Vecchiato (Chair), independent director;
  - Federica Monti, independent director;
  - Guglielmo Ferrarese, independent director;
- Remuneration Committee:
  - Federica Monti (Chair), independent director;
  - Luisa Vecchiato, independent director;
  - Guglielmo Ferrarese, independent director;
- Sustainability Committee:
  - Matteo Conoscitore (Chair), independent director;
  - Guglielmo Ferrarese, independent director;
  - Alessandra Gazzola, independent director.

The curriculum vitae of each director and statutory auditor, as well as information regarding the lists from which they were nominated, can be viewed on the Company's website (www.gruppoascopiave.it).

Initiation of discussions with the Managing Director of Ascopiave, Mr. Nicola Cecconato, with a view to potentially defining all existing relationships with the Company

On 9 June 2026, in response to the news published by the press on the same date, the Company announced that discussions had been initiated with the Managing Director of Ascopiave, Mr. Nicola Cecconato, with a view to potentially finalising the relationships with the Company, pursuant to the remuneration policies in force at the time and subject to approval by the relevant corporate bodies. It was clarified that no binding agreement had been reached. Ascopiave also stated that it would promptly inform the market should any definitive and binding agreements be reached, pursuant to the applicable regulations.

Mutual termination of the employment relationship with Mr. Nicola Cecconato

On 15 June 2026, following the announcements made on 3, 8 and 9 June 2026, Ascopiave S.p.A. ("Ascopiave" or the "Company") announced that the Board of Directors had approved the terms and conditions of a settlement agreement, drawn up in a confidential setting, for the mutual termination of all relations between Mr. Nicola Cecconato and the Company (the "Agreement"). The Agreement followed the failure of the

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Shareholders' Meeting held on 3 June 2026 to renew Mr. Cecconato's term as a member of the Board of Directors and the subsequent establishment of a new corporate governance structure, with the appointment of a new Managing Director and CEO, Mr. Stefano Faè, whose powers overlap with those conferred on Mr. Cecconato in his capacity as General Manager. In particular, the Agreement has envisaged, as of 30 June 2026, for the consensual termination of the existing executive employment relationship with Mr. Nicola Cecconato, under which he held the position of General Manager, as well as Mr. Cecconato's resignation from all other positions within the Ascopiave group companies and/or from membership of committees and representative roles. Pursuant to the Agreement, the Company paid Mr. Cecconato: (i) a gross sum of Euro 2,382,245 as a severance payment in connection with the termination of his executive employment relationship; and (ii) a gross sum of Euro 231,129, plus VAT and supplementary social security contributions where applicable, in relation to the termination of his office as Chairman of the Board of Directors, for the amount of Euro 2,613,374. These sums were paid by 1 July 2026 together with the standard severance pay. There is no provision for the retention of rights relating to short- and long-term incentive schemes, nor is there any non-competition clause. The claw-back provisions envisaged in the agreements with the manager, in the remuneration policies and in the regulations governing the incentive schemes remain valid in respect of the bonuses paid to Mr Cecconato, where the relevant conditions are met. The financial terms of the Agreement were determined pursuant to the current remuneration policy (*i.e.* the remuneration policy approved by the Shareholders' Meeting of 17 April 2025, bearing in mind that the Shareholders' Meeting of 3 June did not approve the remuneration policy proposed for the financial year 2026) and with the agreements in place with Mr Cecconato. Given that Mr Cecconato was a related party of the Company in his capacity as a director with strategic responsibilities, the Agreement was classified as a transaction with related parties of minor significance pursuant to the procedure adopted by the Company. The resolution by Board of Directors was therefore preceded by a reasoned favourable opinion from the Remuneration Committee, acting also in its capacity as the Related-Party Transactions Committee. As at 15 June 2026, to the best of the Company's knowledge, Mr. Nicola Cecconato did not hold any shares in the Company. The Board of Directors expressed its heartfelt thanks to Mr. Nicola Cecconato, who has worked at Ascopiave since 2017, for the work he has carried out over the years and wished him every success in his new professional endeavours.

Signing of the settlement agreement with Mr. Nicola Cecconato

On 24 June 2026, following the announcement made on 15 June 2026, Ascopiave S.p.A. ("Ascopiave" or the "Company") announced that the settlement agreement had been signed in a secure venue, governing the consensual termination of all relations between Mr. Nicola Cecconato and the Company (the "Agreement"), which took effect on 1 July 2026.

Following the abolition of the post of General Manager, the powers of the Deputy General Manager have also ceased, as they were linked to that post; on 1 July, the formal revocation took place.

Significant events occurring after the end of the first nine months of fiscal 2026

Notification of the total number of voting rights pursuant to Article 85-*bis*, paragraph 4-*bis*, Consob Regulation 11971 dated 14 May 1999

On 7 October 2026, Ascopiave S.p.A. announced that the increase in voting rights relating to 1,391,401 ordinary shares of the Company had taken effect, pursuant to Article 127-*quinquies*, Legislative Decree 98/1998 and Article 6 of the Articles of Association of Ascopiave. Consequently, the total number of Ascopiave ordinary shares bearing increased voting rights now amounts to 163,066,343 shares. It should be noted that Article 6 of the said Articles of Association envisages that two votes shall be allocated to each share held by the same shareholder for a continuous period of at least twenty-four months from the date of registration in the Special Register established pursuant to Article 6.8 of the Articles of Association (the "Special Register").

Seasonal nature of the business

The natural gas distribution business managed by the Ascopiave Group is not significantly affected by seasonality. Actually, it is less influenced by temperature trends recorded throughout the year, apart from a few items of modest significance. In relation to electricity generation from renewable sources, however, the Group is exposed to seasonal vagaries, such as rainfall/drought, solar radiation and wind conditions.

Outlook for future operations

In relation to gas distribution, in the final quarter of fiscal 2026 the Group will continue to focus on the day-to-day management and operation of the service, as well as on carrying out preparatory work for the forthcoming tenders for the award of concessions. Even if the tender procedures relating to the areas of interest to the Ascopiave Group were to progress during the quarter, given the timeframes normally required for the

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submission of tenders and those needed for their evaluation and for the contracting authorities to make award decisions, it is considered that any commencement of new operations may take place after the end of fiscal 2026; consequently, there will be no changes to the scope of the activities currently managed. On a like-for-like basis, given the substantial certainty and stability of the regulatory framework and excluding the effect of tariff adjustments pursuant to ARERA Resolution 87/2025/R/gas, results for the full financial year are expected to remain broadly stable compared to those of the previous financial year.
The growth in the segment's results recorded in the first nine months of fiscal 2026 reflects the positive contribution of the new businesses. The benefit of the expansion of the scope of consolidation will also be reflected in the results forecast for the full 2026 financial year, which will include the increased economic contribution from the operations of AP Reti Gas North S.p.A. acquired from the A2A Group (which will be consolidated for twelve months, rather than for just six months, as in fiscal 2025), as well as the results of the operations of Società Impianti Metano S.r.l. (acquired in December 2025, subsequently renamed AP Reti Gas Next Grids S.p.A. and merged into AP Reti Gas North S.p.A. as of 1 June 2026) and those acquired from the Italgas Group in the first quarter of the year (as of 1 April 2026).
In relation to the generation and sale of electricity from renewable sources, results for the first nine months of fiscal 2026 were affected by lower generation compared to the same period in fiscal 2025, which was only partially offset by trends in electricity selling prices. For the final quarter of fiscal 2026, results are expected to benefit from the hedging transactions concluded to hedge selling prices for the second half of the year.
In relation to gas and electricity sales, in fiscal 2025 Ascopiave received dividends distributed by EstEnergy S.p.A. and Hera Comm S.p.A. Following the disposal of its shares in these companies, in 2026 the Group will not derive any further income from the divested shareholdings.
It should be noted that the actual results for 2026 may differ from those indicatively projected above due to various factors, including: general macroeconomic conditions; the impact of energy and environmental regulations; the success in developing and applying new technologies; changes in stakeholder expectations; and other changes in business conditions.

Statement by the Manager in Charge

The Manager responsible for the preparation of the company's financial statements, Mr Riccardo Paggiaro, herein declares, that pursuant to paragraph 2, Article 154-*bis* of the Consolidated Law on Finance, the accounting information contained in this press release corresponds to the documentary evidence, books and accounting records.

Notice of filing of the interim management report as at 30 September 2026

Please note that the half-yearly financial report as at 30 September 2026 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* within the time limits envisaged by law.

Attachments

The consolidated income statement, balance sheet and cash flow statement of the Ascopiave Group are attached.
Unaudited performance indicators of the Ascopiave Group's adjusted profit and loss account.

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The Ascopiave Group is one of the leading national operators in the natural gas distribution field, providing the service in 504 towns in Northern Italy, through a network of over 22,200 km and approximately 1,500,000 users.

The Group also operates in the renewable energy and integrated water service sectors and holds minority interests in companie s operating in information and communication technology (Herabit S.p.A.) and public services (Acinque S.p.A.).

In relation 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
Francesco Astolfi
Tel. +39 0422 416111
Mobile. +39 335 6085019

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

Pieve di Soligo, 5 November 2026

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Ascopiave Group

Statements of the Interim Report

as at 30 September 2026

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Consolidated Statement of Financial Position as at 30 September 2026 and 31 December 2025

(Thousand of Euro)	30.09.2026	31.12.2025
Assets		
Non-current assets		
Goodwill	80,562	73,351
Intangible assets	1,296,506	1,258,498
Property, plant and equipment	185,793	184,009
Equity-accounted investments	7,849	7,712
Investments in other companies	46,643	48,814
Other non-current assets	3,747	3,812
Non current financial assets	1,800	1,779
Deferred tax assets	55,598	53,248
Non-current assets	**1,678,498**	**1,631,222**
Current assets		
Inventories	14,666	9,967
Trade receivables	39,773	118,298
Receivables from CSEA	67,685	40,177
Other current assets	10,478	11,114
Current financial assets	13,609	903
Current tax assets	397	439
Cash and cash equivalents	13,984	34,653
Current assets from derivative financial instruments	2,670	555
Current assets	**163,263**	**216,106**
Assets	**1,841,761**	**1,847,328**
Net equity and liabilities		
Total Net equity		
Share capital	234,412	234,412
Treasury shares	(55,987)	(55,987)
Riserve	696,693	646,453
Net Result of the Group	26,495	86,845
Net equity of the Group	**901,613**	**911,723**
Net equity of the Minorities	**1**	**6**
Total Net equity	**901,614**	**911,729**
Liabilities		
Non-current liabilities		
Provisions	2,474	2,287
Employee benefits	6,701	6,823
Long term outstanding bonds	130,052	146,078
Non-current bank loans	409,269	394,170
Other non-current liabilities	71,741	61,756
Non-current financial liabilities	9,702	10,731
Deferred tax liabilities	33,564	33,426
Non-current liabilities	**663,503**	**655,270**
Current liabilities		
Short term outstanding bonds	16,092	7,768
Payables due to banks and financing institutions	114,276	63,726
Trade payables	96,328	93,672
Current tax liabilities	8,876	7,155
Payables to CSEA	9,013	56,037
Other current liabilities	22,105	23,638
Current financial liabilities	7,581	28,318
Current liabilities from derivative financial instruments	2,373	14
Current liabilities	**276,644**	**280,329**
Liabilities	**940,147**	**935,599**
Net equity and liabilities	**1,841,761**	**1,847,328**

Please note that, in accordance with the provisions of IFRS 3, the balance sheet as at 31 December 2025 has been restated. Please refer to the section "Business Combinations" for further information.

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Statement of profit/(loss) and other comprehensive income

	First nine months	
(Thousand of Euro)	**2026**	**2025**
Revenues	**223,889**	**183,869**
Total operating costs	**107,834**	**68,372**
Raw materials, consumables, supplies and goods	2,187	1,634
Costs for services	64,817	47,154
Personnel expenses	20,093	18,194
Other management costs	22,372	28,151
Other income	1,635	26,761
Amortization	**59,892**	**43,666**
Operating result	**56,164**	**71,832**
Financial income	1,920	27,478
Financial expense	16,722	11,900
Share of profit of equity-accounted investees	137	316
Earnings before tax	**41,499**	**87,725**
Income taxes	15,009	12,162
Net result for the period	**26,490**	**75,564**
Net Result of the Group	26,495	75,572
Net Result of minorities	(5)	(8)
Consolidated statement of comprehensive income		
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	337	403
2. Components that can not be reclassified to the profit / (loss) of the period		
- Actuarial (losses)/gains from remeasurement on defined-benefit obligations net of tax	189	(7)
- Fair value valuation of investment in other companies	(2,171)	0
Total comprehensive income	**24,845**	**75,960**
Result attributable to the shareholders of the parent company	24,851	75,969
Result attributable to third party investments	(5)	(8)
Diluted net income per share	0.122	0.349

Please note that, in accordance with the provisions of IFRS 3, the statement of profit/(loss) and other comprehensive income as at 30 September 2025 has been restated. Please refer to the section "Business Combinations" for further information.

Note: Earnings per share are calculated by dividing the net profit for the period attributable to the Company's shareholders by the weighted average number of shares less treasury shares. For the purposes of calculating the basic earnings per share, it should be noted that the numerator is the profit for the period less the portion attributable to third parties. It should be noted that there are no preference dividends, conversion of preference shares and other similar effects that should adjust the economic result attributable to holders of ordinary capital instruments. Diluted earnings per share are equal to earnings per share as there are no ordinary shares that could have a dilutive effect and no shares or warrants that could have the same effect.

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Statements of Changes in Consolidated Shareholders' Equity as of 30 September 2026 and 30 September 2025

(Thousand of Euro)	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
Balance as of 1st January 2026	**234,412**	**46,882**	**(55,987)**	**404**	**442,444**	**156,723**	**86,845**	**911,723**	**6**	**911,729**
Result for the period							26,495	26,495	(5)	26,490
Fair value of derivatives					337			337		337
Fair value valuation of investment in other companies					(2,171)			(2,171)		(2,171)
IAS 19 actuarial gain (losses)				189				189		189
Total result of overall income statement				**189**	**(1,834)**	**(0)**	**26,495**	**24,851**	**(5)**	**24,845**
Allocation of 2025 result						86,845	(86,845)	(0)		(0)
Dividends distributed to Ascopiave S.p.A. shareholders						(34,630)		(34,630)		(34,630)
Other changes					(339)			(339)		(339)
Long-term incentive plans					9			9		9
Balance as of 30th September 2026	**234,412**	**46,882**	**(55,987)**	**593**	**440,280**	**208,938**	**26,495**	**901,613**	**1**	**901,614**

(Thousand of Euro)	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
Balance as of 1st January 2025	**234,412**	**46,882**	**(55,987)**	**149**	**429,285**	**157,402**	**35,823**	**847,966**	**9,823**	**857,789**
Result for the period							75,572	75,572	(8)	75,564
Fair value of derivatives					403			403		403
IAS 19 actuarial gain (losses)				(7)				(7)		(7)
Total result of overall income statement				**(7)**	**403**	**(0)**	**75,572**	**75,968**	**(8)**	**75,960**
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)
Long-term incentive plans					61			61		61
Change in equity investments in subsidiaries companies					(2,223)			(2,223)	(9,810)	(12,033)
Other changes					8,409			8,409		8,409
Balance as of 30th September 2025	**234,412**	**46,882**	**(55,987)**	**142**	**439,292**	**157,402**	**75,572**	**897,715**	**5**	**897,720**

Please note that, in accordance with the provisions of IFRS 3, the statement of changes in consolidated equity as at 30 September 2025 has been restated. Please refer to the section "Business Combinations" for further information.

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Consolidated Statement of Cash Flows

	First nine months	
(Thousand of Euro)	**2026**	**2025**
Cash flows generated (used) by operating activities		
Total comprehensive income	**26,490**	**75,564**
Adjustments to reconcile net income to net cash generated (used) by operating activities:		
Income taxes	15,009	12,162
Net Financial expense/income	16,499	11,661
Equity-Settled Share-Based Payment Transactions	9	0
Depreciation and amortization	59,892	43,666
Bad debt provisions and Credit losses	0	58
Losses / (gains) on disposals of fixed assets	859	1,532
Capital (gains) / losses on sharehodings disposal	0	(26,380)
Change in employee benefits	(41)	(298)
Net change in other funds and other non monetary items	161	525
Dividends from equity investments	(1,697)	(27,239)
Equity accounted subsidiaries	(137)	(316)
Variations in assets and liabilities		
Trade receivables	78,525	23,931
Other current assets	1,598	(94)
Other non-current assets	171	2,097
Receivables/Payables from/to CSEA	(74,533)	(55,117)
Inventories	(4,699)	(5,486)
Trade payables	2,561	21,403
Other current liabilities	(6,592)	620
Other non-current liabilities	4,979	2,067
Taxes paid	(16,234)	(9,217)
Interests (paid)/received	(12,633)	(6,546)
Cash flows generated (used) by operating activities	**90,186**	**64,591**
Cash flows generated (used) by investments		
Investments in intangible assets and goodwill	(59,274)	(44,815)
Realised value of intangible assets	2,611	0
Investments in property, plant and equipment	(10,393)	(15,835)
Realised value of property, plant and equipment	680	0
Investments in consolidated companies, including net cash and cash equivalents	(57,476)	(445,389)
Divestments in consolidated companies, including net cash and cash equivalents	0	234,066
Dividends received	1,697	27,239
Cash flows generated/(used) by investments	**(122,154)**	**(244,733)**
Cash flows generated (used) by financial activities		
Increase / (decrease) on credit lines	237	254
(Repayment) / New lease laiabilites	(2,166)	(1,281)
Placement of short-term restricted deposits	(12,700)	0
Advance payment for PNRR grant subject to a resolutive condition	2,875	0
New loans and borrowings	130,000	310,000
Repayment of loans and borrowings	(72,317)	(105,810)
Dividends paid	(34,630)	(32,465)
Cash flows generated (used) by financial activities	**11,299**	**170,697**
Net change in cash and cash equivalent	**(20,669)**	**(9,445)**
Cash and cash equivalents at the beginning of the year	**34,653**	**34,183**
Net change in cash and cash equivalent	(20,669)	(9,445)
Cash and cash equivalents at the end of the period	**13,984**	**24,738**

Please note that, in accordance with the provisions of IFRS 3, the consolidated cash flow statement as at 30 September 2025 has been restated. Please refer to the section "Business Combinations" for further information.

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Performance Indicators

as of 30 September 2026

Teleborsa: distribution and commercial use strictly prohibited

Consolidated income statement Adjusted

(Thousand of Euro)	First nine months 2026 Adjusted	2025 Adjusted
Revenues	**223,889**	**175,243**
Total operating costs	**105,211**	**92,732**
Raw materials, consumables, supplies and goods	2,187	1,634
Costs for services	64,576	45,133
Personnel expenses	17,710	18,194
Other management costs	22,372	28,151
Other income	1,635	381
Amortization	**59,892**	**43,666**
Operating result	**58,786**	**38,846**
Financial income	1,920	1,902
Financial expense	16,722	11,900
Share of profit of equity-accounted investees	137	316
Earnings before tax	**44,122**	**29,164**
Income taxes	15,748	9,696
Net result for the period	**28,373**	**19,468**
Net Result of the Group	26,734	19,476
Net Result of minorities	(5)	(8)

(Thousand of Euro)	First nine months 2026 Adjusted	2026 Enlargement of the consolidation scope	2026 Adjusted on a like-for-like basis	2025 Adjusted
Revenues	**223,889**	**(58,785)**	**165,105**	**175,243**
Total operating costs	**105,211**	**(25,683)**	**79,528**	**92,732**
Raw materials, consumables, supplies and goods	2,187	(909)	1,278	1,634
Costs for services	64,576	(21,216)	43,361	45,133
Personnel expenses	17,710	(1,724)	15,986	18,194
Other management costs	22,372	(1,838)	20,534	28,151
Other income	1,635	(4)	1,631	381
Amortization	**59,892**	**(14,019)**	**45,873**	**43,666**
Operating result	**58,786**	**(19,083)**	**39,704**	**38,846**

Teleborsa: distribution and commercial use strictly prohibited

Reconciliation of Adjusted to Reported Income Statement

	First nine months		
(Thousand of Euro)	**2026 Reported**	**Adjustment**	**2026 Adjusted**
Revenues	**223,889**	**0**	**223,889**
Total operating costs	**107,834**	**(2,623)**	**105,211**
Raw materials, consumables, supplies and goods	2,187	0	2,187
Costs for services	64,817	(240)	64,576
Personnel expenses	20,093	(2,382)	17,710
Other management costs	22,372	0	22,372
Other income	1,635	(0)	1,635
Amortization	**59,892**	**0**	**59,892**
Operating result	**56,164**	**2,623**	**58,786**
Financial income	1,920	0	1,920
Financial expense	16,722	0	16,722
Share of profit of equity-accounted investees	137	0	137
Earnings before tax	**41,499**	**2,623**	**44,122**
Income taxes	15,009	740	15,748
Net result for the period	**26,490**	**1,883**	**28,373**
Net Result of the Group	24,851	1,883	26,734
Net Result of minorities	(5)	0	(5)

	First nine months		
(Thousand of Euro)	**2025 Reported**	**Adjustment**	**2025 Adjusted**
Revenues	**183,869**	**(8,626)**	**175,243**
Total operating costs	**68,372**	**(24,360)**	**92,732**
Raw materials, consumables, supplies and goods	1,634	0	1,634
Costs for services	47,154	(2,021)	45,133
Personnel expenses	18,194	0	18,194
Other management costs	28,151	0	28,151
Other income	26,761	(26,380)	381
Amortization	**43,666**	**0**	**43,666**
Operating result	**71,832**	**(32,986)**	**38,846**
Financial income	27,478	(25,576)	1,902
Financial expense	11,900	0	11,900
Share of profit of equity-accounted investees	316	0	316
Earnings before tax	**87,725**	**(58,562)**	**29,164**
Income taxes	12,162	(2,466)	9,696
Net result for the period	**75,564**	**(56,096)**	**19,468**
Net Result of the Group	75,572	(56,096)	19,476
Net Result of minorities	(8)	0	(8)

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