



*National Strategic Infrastructure*  
Investor Presentation

October 2026

# Management Team & Presentation Speakers

Experience Behind the Strategy



**Paolo Angelici**  
Chairman



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CEO



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CFO & IR Manager



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Head of Electrical Services

# INVESTMENT CASE & MARKET CONTEXT



# Investment Highlights

A resilient, regulated infrastructure operator with a proven growth strategy



## GROWTH

- **Strategic consolidator** in a fragmented market
- Proven **Buy & Build** execution, upside from **Public Lighting & technology**



## RESILIENCE

- **100% regulated revenues**, isolated from commodity volatility
- **Predictable cash flows** with **low leverage**



## RETURNS

- Clear **dividend policy** (20-40% payout)
- Sustainable **RAB expansion** supporting long-term value creation

# At the Heart of Disruption in the National Electricity System

Regulatory transformation and market consolidation are reshaping the ecosystem

## SECTOR IN TRANSFORMATION

The Italian electricity distribution sector is entering a **new regulatory phase**. The **2025 Budget Law** and **ARERA's resolution 392/2025** require all operators to present **multi-year extraordinary investment plans** (focus on **resilience, renewables integration, and grid security**). Approval of these plans will allow **concession renewal and potential extension until 20 years**, with mandatory minimum investments of +10–35% vs. 2020–24 baseline

DEA is on track to join the select group of operators above 100k PoD, a milestone that unlocks scale efficiencies and new growth opportunities

## DEA'S READINESS TO LEAD

- Already **close to 100,000 PoD** and actively acquiring new assets
- **Exclusive rights on 20,000 Enel PoD** and national coverage in 4 regions
- Lean **M&A platform with strong execution speed and low integration risk**



2022: 122 MARKET PLAYERS

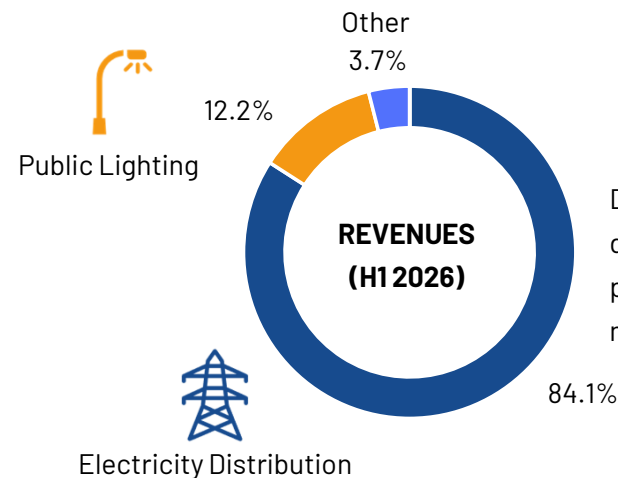
**2030: 10 EXPECTED MARKET PLAYERS**

# COMPANY PROFILE & INDUSTRIAL MODEL



# DEA at a Glance

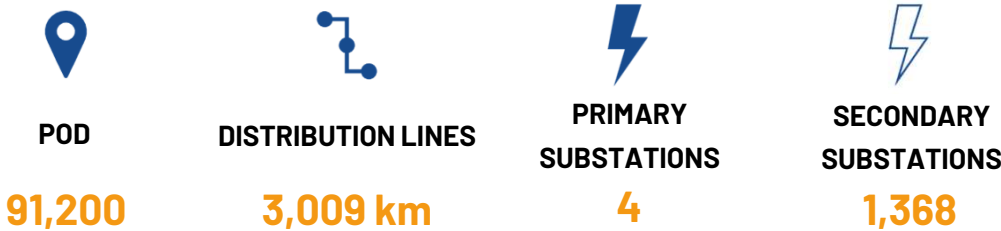
A Pure-Play Regulated Infrastructure Operator



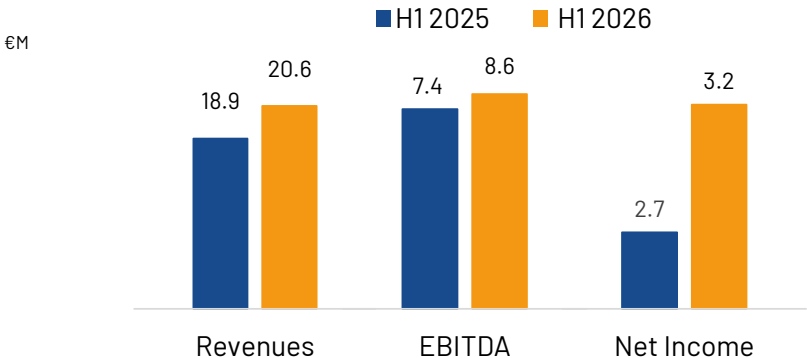
DEA operates as a regulated electricity distributor and manages long-term public lighting concessions in selected municipalities



Serving over 20 municipalities across four Italian regions, DEA continues to expand its presence through a proven M&A strategy



DEA operates over 91,000 delivery points through a resilient and modernized distribution infrastructure

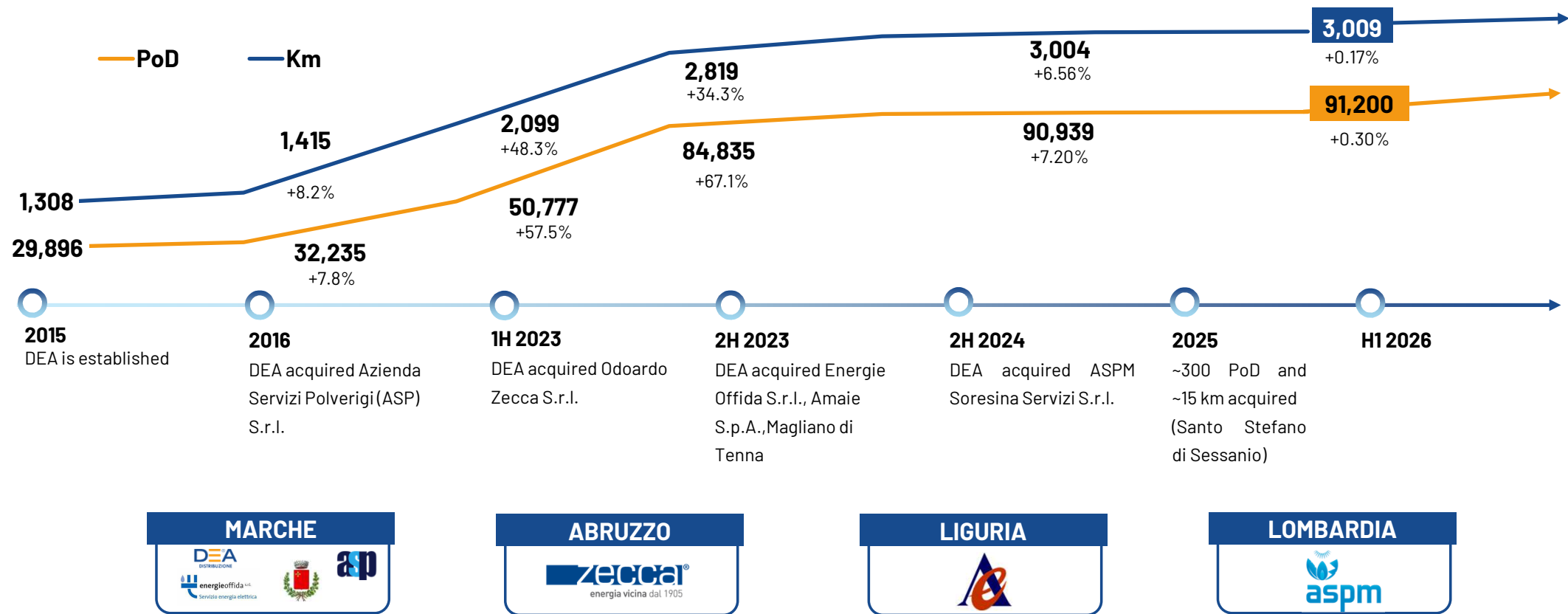


Strong revenue momentum, resilient profitability, and predictable cash flows underpin DEA’s long-term value creation

# From Local Operator to National Aggregator: DEA's Proven Growth Strategy



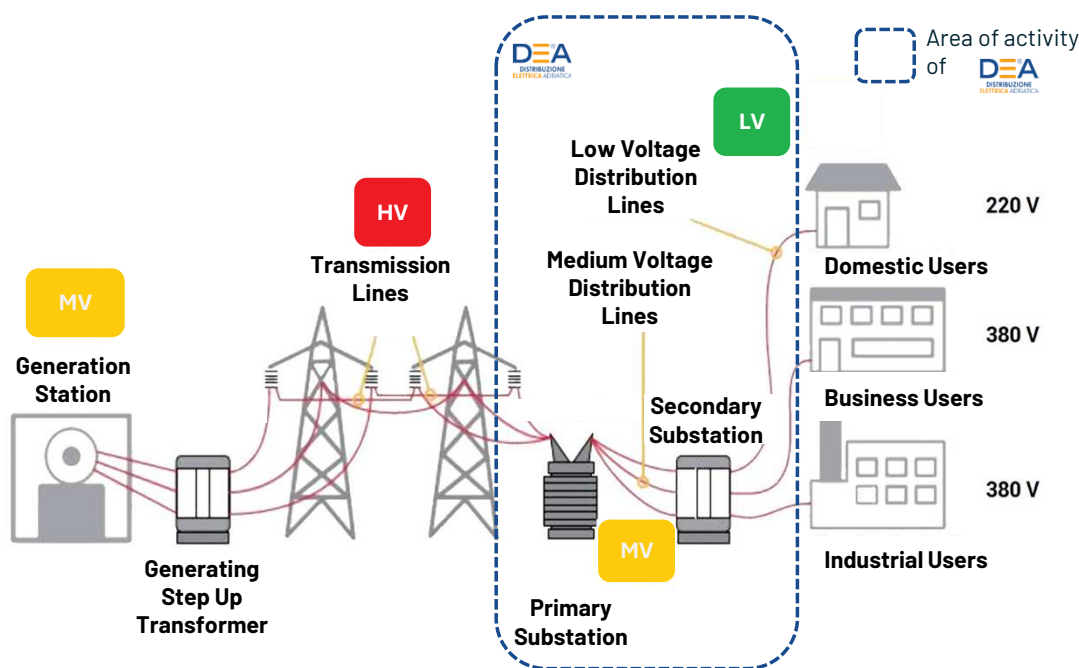
A disciplined growth journey



# DEA's Role in the Electricity System – Asset & Cashflow Positioning

## Strategic Role in the Energy System – Infrastructure, Flow and Regulated Revenues

DEA operates the last mile of the **electricity distribution system (MV/LV)**, ensuring grid connection and energy delivery to municipalities and their PoDs



4 Primary Substations  
1,368 Secondary Substations  
Total 3,009 km Distribution Lines

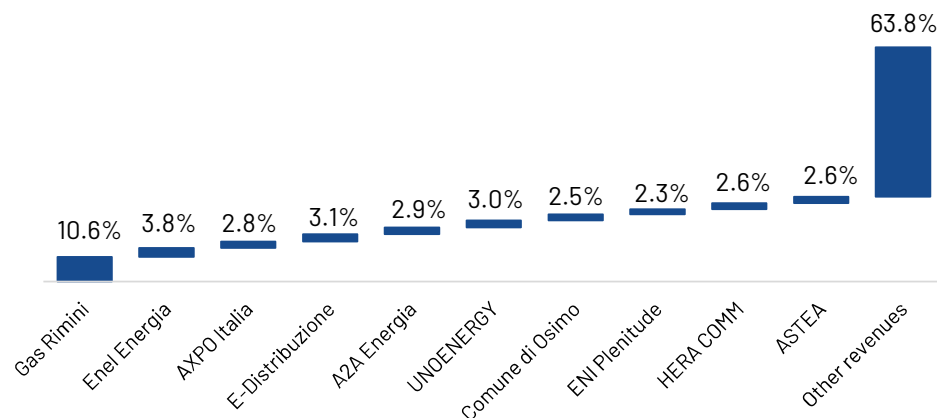
Revenues are fixed by Arera, the Italian Energy Authority. The regulation provides **stable cash flows** and **no counterparty risk**

DEA operates a **regulated infrastructure** with no energy exposure, ensuring guaranteed revenue collection through ARERA and the CSEA mechanisms, with CSEA acting as a clearinghouse and settling cash adjustments within T+2

# Revenue and Cost Structure – Focus on Key Counterparties

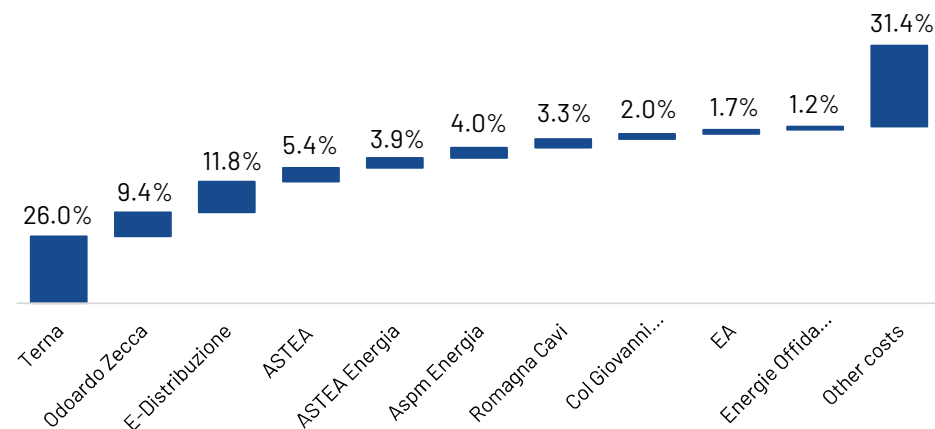
A Diversified and Regulated Base of Customers and Suppliers as of H1 2026

Top 10 customers



- The customer base is diversified across energy vendors and municipalities
- Largest clients are gas & electricity resellers with long-term contracts
- No single client exceeds 15% of revenues

Top 10 suppliers



- DEA's main suppliers (Terna, Odoardo Zecca and E-Distribuzione) are regulated infrastructure operators
- Transmission and distribution fees are fully pass-through and non-discretionary
- ASTEA, the parent company, provides services under framework agreements

DEA's revenue and cost structure is supported by a regulated environment and long-term relationships with highly reliable counterparties, ensuring **limited operational risk and high cash flow visibility**

# Public Lighting as a Strategic Non-Regulated Lever for Value Creation

A high-margin, long-term business line with national scalability and strong cross-selling synergies



## STRATEGIC RATIONALE

DEA's Public Lighting business line leverages long-term municipal concessions to complement the core regulated activity. It operates **with no territorial limits**, higher **operational flexibility**, and contributes to **margin expansion** while remaining close to the Group's infrastructure DNA

Strategically aligned with DEA's core regulated assets and municipal relationships

## Fully Integrated with DEA's Infrastructure Platform



### CROSS-SELLING POTENTIAL

Lighting tenders follow power concessions



### SHARED WORKFORCE

Same teams maintain both grids and lighting



### COMMON PUBLIC COUNTERPARTIES

Strong relationships with municipalities



### ECONOMIES OF SCALE

Procurement, operations, and logistics



### HIGHER MARGINS

Non-regulated and asset-light

Common systems, staff and tenders enhance cost-efficiency and win rates



- 15 municipalities served
- Avg. contract length: 15 years
- Initial EBITDA margin estimate: ~30-35%

Delivering high-margin revenue streams within DEA's footprint and growth pipeline

# ESG Commitments Embedded in Core Strategy

Targeted sustainability initiatives across Environment, Social, and Governance



## ENVIRONMENT

- Achieved reduction in electricity consumption in the street lighting, thanks to lamps replacement
- Already activated two storage systems to:
  - (i) increase the share of self-consumption
  - (ii) improve the quality of the voltage level



## SOCIAL

- Partnerships with local schools and universities
- Safeguard of local economy and jobs relying on local companies



## GOVERNANCE

- Board of Directors composed of 9 members, 3 of these of the least represented gender
- Already adopted the Organization, Management and Control Model pursuant to Legislative Decree 231/2001
- Strongly committed to a governance structure that is compliant with EGM best practices

# STRATEGIC EXECUTION & GROWTH TRACK RECORD



# Strategic Growth Roadmap: Three Pillars for Value Creation

IPO proceeds and operational leverage to accelerate market consolidation and expand high-value services

**Deployment of IPO capital** to acquire  
~20k PoD, reinforcing DEA's scale and  
regulatory positioning



**USE OF PROCEEDS**

Surpassing the 100k PoD threshold  
positions DEA as a **leading national  
aggregation hub** in the electricity  
distribution sector



**GROWTH BY  
EXTERNAL LINES**

Expansion of **public lighting and entry  
into energy transition technologies**,  
leveraging existing concessions and  
exploring new municipalities



**ORGANIC GROWTH**

# TECHNOLOGY & FUTURE TRENDS



# Positioning for the Next Technological Upside

Leveraging IoT, AI, and automation to future-proof grid efficiency and value creation

Advanced **analytics**, immersive **training**, and **smart mobility solutions** will optimize grid performance and operational efficiency

## ALGORITHMS FOR LOAD PREDICTION



Advanced analytics to anticipate demand peaks and optimize network balancing

## REMOTE SUPPORT & TRAINING (AR/VR)



Augmented and Virtual Reality to enhance field support and operational training

## ELECTRIC MOBILITY INTEGRATION



Solutions to seamlessly connect EV infrastructure with the power grid

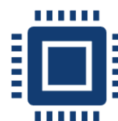
**Automation, IoT**, and **predictive platforms** will enhance asset reliability and extend infrastructure lifespan

## AUTOMATION & ROBOTICS



Drones, robots, and exoskeletons to improve operational safety and efficiency

## IOT AND AI SOLUTIONS



Smart sensors and AI to improve real-time monitoring and decision-making

## PREDICTIVE MAINTENANCE PLATFORMS



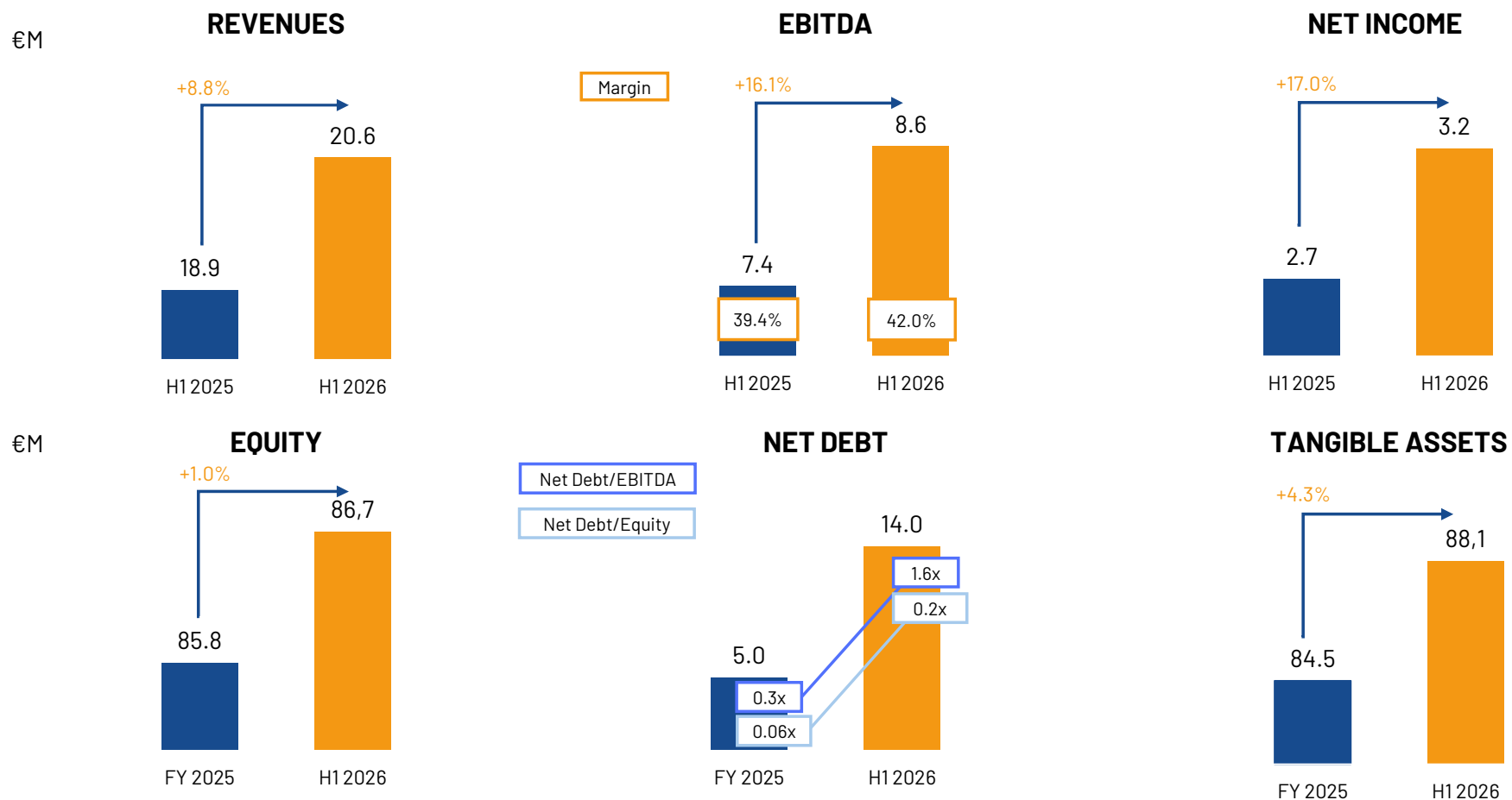
Digital platforms to anticipate failures and optimize asset lifecycle

# FINANCIAL PROFILE & VALUE CREATION



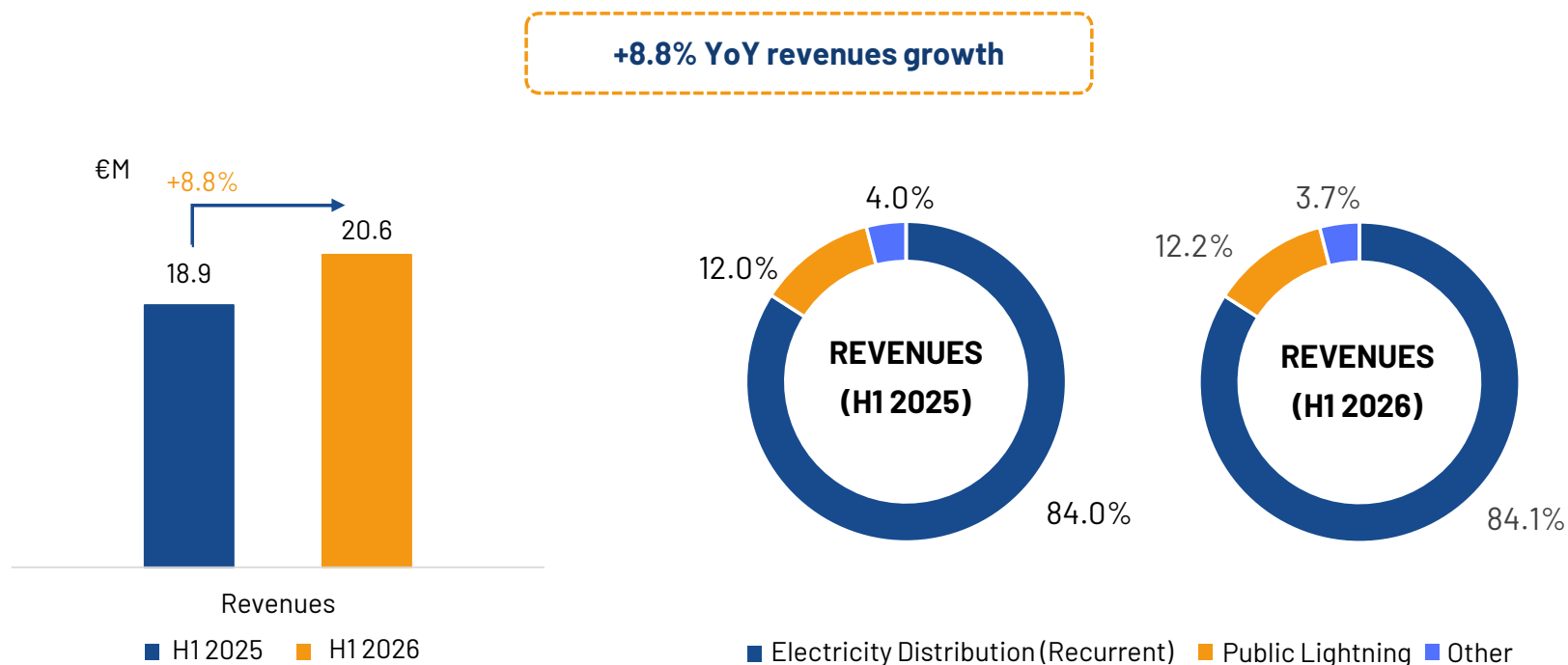
# Financial Highlights – H1 2026

Continued revenue growth with solid financial profile



## From Revenue Growth to a Stronger Core

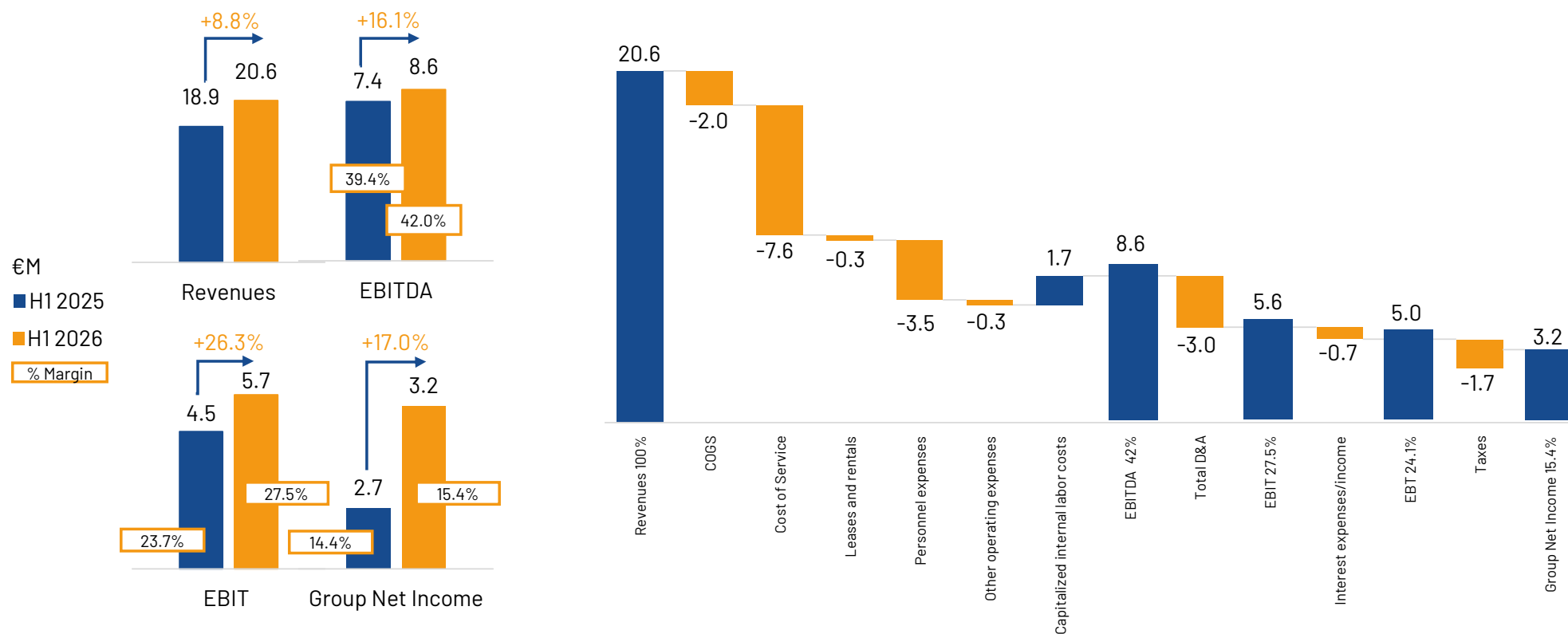
1H 2026 delivered revenue growth from public lighting, confirming electricity distribution as the cornerstone of the business model



- H1 2026 perimeter includes DEA, Osimo Illumina S.r.l. Soresina, and assets from municipalities in 4 regions (~91,200 PoDs)

# From Revenues to Net Income

Top-line momentum continues with resilient performance in H1 2026

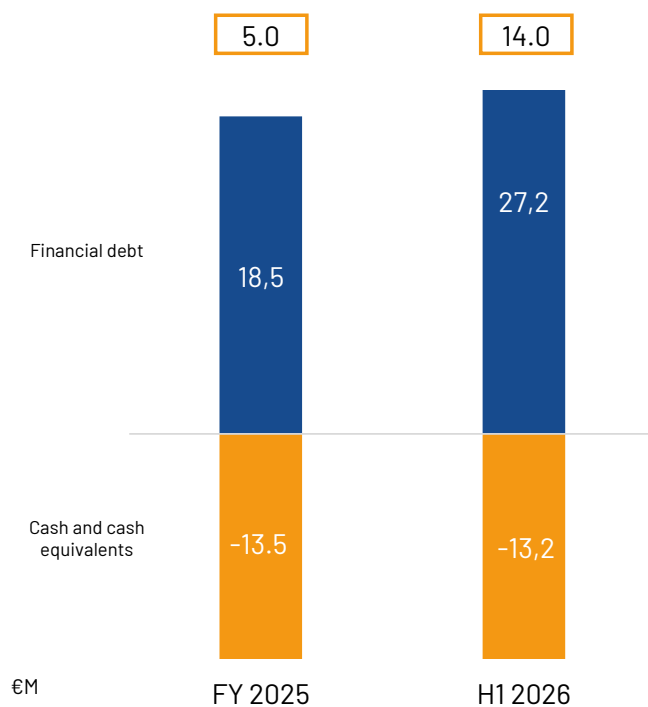


Top-line **growth from enlarged perimeter**, with **higher operating** and **structural costs**

# Solid Balance Sheet Supporting Long-Term Growth

H1 2026 results underline solid financial profile and resilient capital structure

## NET FINANCIAL POSITION



## KEY RATIOS



### NFP/EBITDA

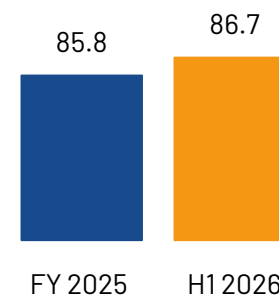
0.3x      1.6x  
(FY 2025) (H1 2026)



### NFP/EQUITY

0.06x      0.2x  
(FY 2025) (H1 2026)

## TOTAL EQUITY

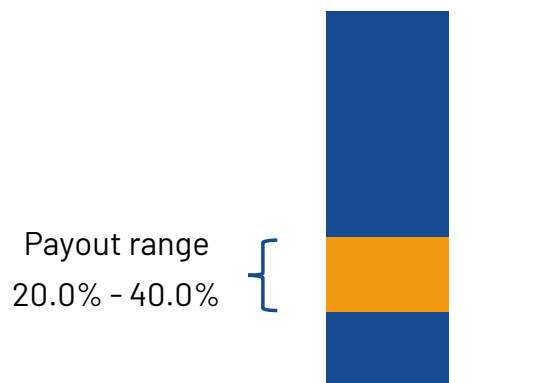


Equity reinforced at €87M, **ensuring capacity for both organic expansion and M&A opportunities**

# Shareholder Remuneration & Dividend Policy

Predictable returns driven by regulated cash flows

## DIVIDEND POLICY



Policy aligned with the regulated nature of the business  
supported by stable and predictable cash flows

## BUSINESS MODEL & RESILIENCE



Output-based regulated tariff

- CAPEX & OPEX remuneration regardless of economic cycle
- Natural hedge against macroeconomic and market volatility

## RISK/RETURN PAYOFF

- Low-risk profile backed by regulated framework
- Attractive returns with disciplined leverage
- Clear and sustainable dividend distribution

DEA delivers **sustainable shareholder returns** through a disciplined dividend policy and a resilient, regulated business model

# ANNEX

Net Invested Asset and Total Liabilities

Net Working Capital

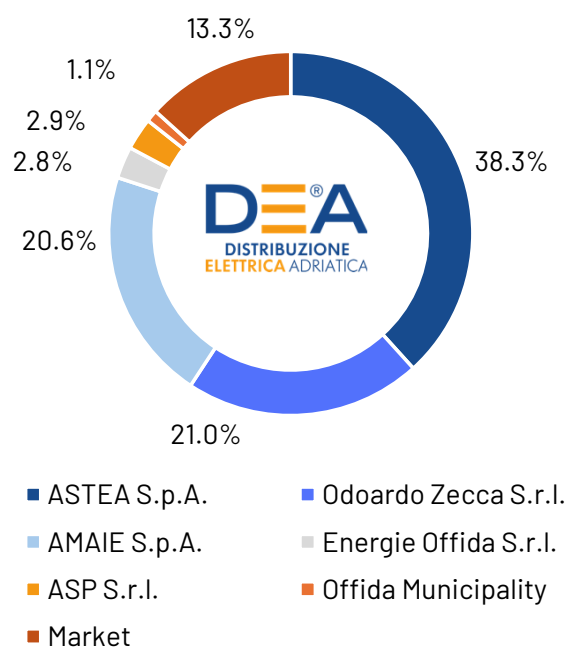
Annual Reports



# Shareholding Structure & Governance

Clear shareholding structure and solid corporate governance

## SHAREHOLDING STRUCTURE



## DEA'S HOLDINGS



## BOARD OF DIRECTORS

|                                                                                                                              |                                                                                                                       |
|------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
|  Paolo Angelici<br>Chairman               |  Matteo Andracco<br>Director       |
|  Antonio Osimani<br>CEO & Director        |  Maria Serena Chiocchi<br>Director |
|  Elena D'Arrigo<br>Independent Director   |  Damiano Corsalini<br>Director     |
|  Eleonora Chiochi<br>Independent Director |  Gennaro Zecca<br>Director         |
|                                                                                                                              |  Giancarlo Mengoni<br>Director   |

# H1 2026 Income Statement

| €/000                                                                | H1 2025       | H1 2026       |
|----------------------------------------------------------------------|---------------|---------------|
| Revenues from sales and services                                     | 18,628        | 20,222        |
| Other revenues and income                                            | 276           | 338           |
| <b>Total Revenues</b>                                                | <b>18,904</b> | <b>20,561</b> |
| Raw, ancillary consumable materials                                  | (2,764)       | (1,968)       |
| Cost of services                                                     | (7,339)       | (7,591)       |
| Leases and rentals                                                   | (264)         | (299)         |
| Personnel expenses                                                   | (3,391)       | (3,465)       |
| Other operating expenses                                             | (318)         | (291)         |
| Capitalized internal labor costs                                     | 2,613         | 1,690         |
| <b>EBITDA</b>                                                        | <b>7,441</b>  | <b>8,636</b>  |
| Total D&A                                                            | (2,965)       | (2,985)       |
| <b>EBIT</b>                                                          | <b>4,476</b>  | <b>5,651</b>  |
| Financial result                                                     | (501)         | (702)         |
| Value adjustments to financial assets                                | -             | 7             |
| <b>EBT</b>                                                           | <b>3,975</b>  | <b>4,956</b>  |
| Taxes                                                                | (1,217)       | (1,694)       |
| <b>Consolidated net income</b>                                       | <b>2,759</b>  | <b>3,262</b>  |
| <b>Profit for the year attributable to non-controlling interests</b> | (45)          | (87)          |
| <b>Group net income</b>                                              | <b>2,714</b>  | <b>3,175</b>  |

# H1 2026 Balance Sheet

| €/000                                               | FY2025          | H1 2026        |
|-----------------------------------------------------|-----------------|----------------|
| Net Intangible fixed assets                         | 22,739          | 21,829         |
| Net Tangible Fixed Assets                           | 84,514          | 88,144         |
| Equity investments and other financial fixed assets | 482             | 482            |
| <b>Fixed Capital</b>                                | <b>107,735</b>  | <b>110,456</b> |
| Inventory                                           | 3,847           | 4,030          |
| Trade receivables                                   | 10,651          | 9,719          |
| Trade payables                                      | (11,122)        | (9,144)        |
| <b>Commercial working capital</b>                   | <b>3,375</b>    | <b>4,605</b>   |
| Other Credits                                       | 2,443           | 7,897          |
| Other Debts                                         | (18,229)        | (17,965)       |
| <b>Net Working Capital</b>                          | <b>(12,411)</b> | <b>(5,463)</b> |
| Provisions                                          | (4,503)         | (4,280)        |
| <b>Net invested capital</b>                         | <b>90,822</b>   | <b>100,712</b> |
| <b>Consolidated Equity</b>                          | <b>85,817</b>   | <b>86,707</b>  |
| Net Financial Position (LT)                         | 10,423          | 16,612         |
| Net Financial Position (ST)                         | (5,418)         | (2,606)        |
| <b>Net Financial Position</b>                       | <b>5,005</b>    | <b>14,006</b>  |
| <b>Total Sources</b>                                | <b>90,822</b>   | <b>100,712</b> |

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