

The logo for DEEA, featuring the letters 'D', 'E', 'E', and 'A' in a bold, white, sans-serif font. The 'E's are stylized with three horizontal bars. A registered trademark symbol (®) is positioned to the upper right of the second 'E'.

# DEEA<sup>®</sup>

*National Strategic Infrastructure*

Investor Presentation

April 2025

Strictly Private and Confidential

## CV & Experience



**Massimiliano Riderelli Belli**  
General Manager

- BA in Mechanical Engineering from the Marche Polytechnic University
- MSc in Public Enterprise Management from Bocconi School of Management
- (1995-2000): Area Manager at Guzzini Illuminazione S.p.A.
- (2000-2015): Manager of Environmental Hygiene and Assets at ASTEA S.p.A.
- (2001-2010): Technical Director at Park.o S.p.A.
- (2015 - to date): General Manager at ASTEA S.p.A.
- (2023 - to date): General Manager at DEA S.p.A.



**Lucia Maceratini**  
CFO & IR Manager

- BA in Economics from the Marche Polytechnic University with honors
- (1993-2002): Management Control System Supervisor at AST S.p.A.
- (2002-2013): Management Control System Supervisor at Astea S.p.A.
- (2013-2017): Head of Finance Division at Astea Group
- (2018 - to date): Manager of Finance Division at Astea Group (CFO DEA S.p.A.)
- (2021 - to date): ad - interim Manager of General and Corporate Affairs Area at Astea Group




**Alessandro Morini**  
Director

- Bachelor's degree in Law with honors
- Lecturer at the University of Genoa and since 1991, at the University of Bergamo as a researcher and associate professor of commercial law
- Member of the commercial law professors' associations "Orizzonti del Diritto Commerciale" and "Associazione Disiano Preite"
- Member of the editorial board of the journal "Il Diritto Marittimo"
- Lawyer registered with the Genoa Bar Association
- Arbitrator at the Milan Chamber of Arbitration



**Micaela Capelli**  
Director


- Degree in Economics and Business Law with honors from Università Commerciale Luigi Bocconi in Milan and Master's in Professional Coaching
- (2000-2002) : Equity Market Listing at Borsa Italiana S.p.A.
- (2003 to 2013): Manager at Centrobanca S.p.A. in Milan
- (2013 to 2016): Manager in the areas of "Capital Markets" and "Private and Corporate Banking Unit" at UBI Banca S.C.p.A. in Milan
- (2016 to 2017): Director of the "Capital Markets" and "Corporate & Real Estate Advisory" areas at Banca Esperia S.p.A. in Milan
- (2017 -2020): Equity Partner at iStarter S.p.A.
- (Now): Executive Director and Investor Relations Officer at Growens S.p.A., member of the Investment Committee at the Italian Bishops' Conference



### ELECTRICITY DISTRIBUTION

**88%**  
of Revenues FY 2024\*

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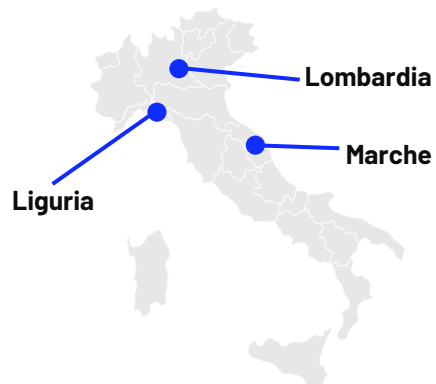


### PUBLIC LIGHTING

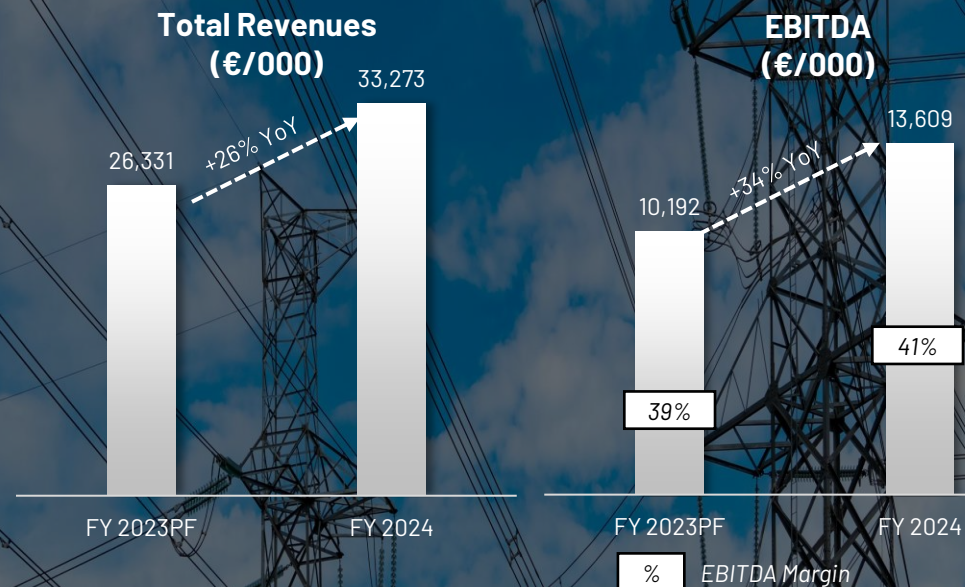
**9%**  
of Revenues FY 2024\*

**Distribuzione Elettrica Adriatica S.p.A. ("DEA")**, established in 2015 and based in **Osimo (AN)**, is an infrastructure company specializing in the following activities:

- **Management, maintenance and development** of low and medium voltage electricity distribution grids (LV/MV) in Marche, Abruzzo, Liguria and Lombardia
- **Detecting and providing accurate data** about the amount of energy injected and collected from transmission and distribution grids
- **Project Financing & Management of the public lighting service** in selected regions:



### KEY FINANCIAL HIGHLIGHTS



€/K	2022	2023	2023PF	2024
Total Revenues	13,830	15,954	26,331	33,273
EBITDA	4,327	6,139	10,192	13,609
EBITDA Margin	31%	38%	35%	41%
EBIT	1,612	2,877	5,031	8,457
Net Income	1,038	1,813	3,408	5,669
NFP (+debt/-cash)	8,313	9,632	10,355	6,576
Equity	34,019	62,046	67,212	81,136

Source: Annual Report 2024 and Financial Info Pro Forma 2023

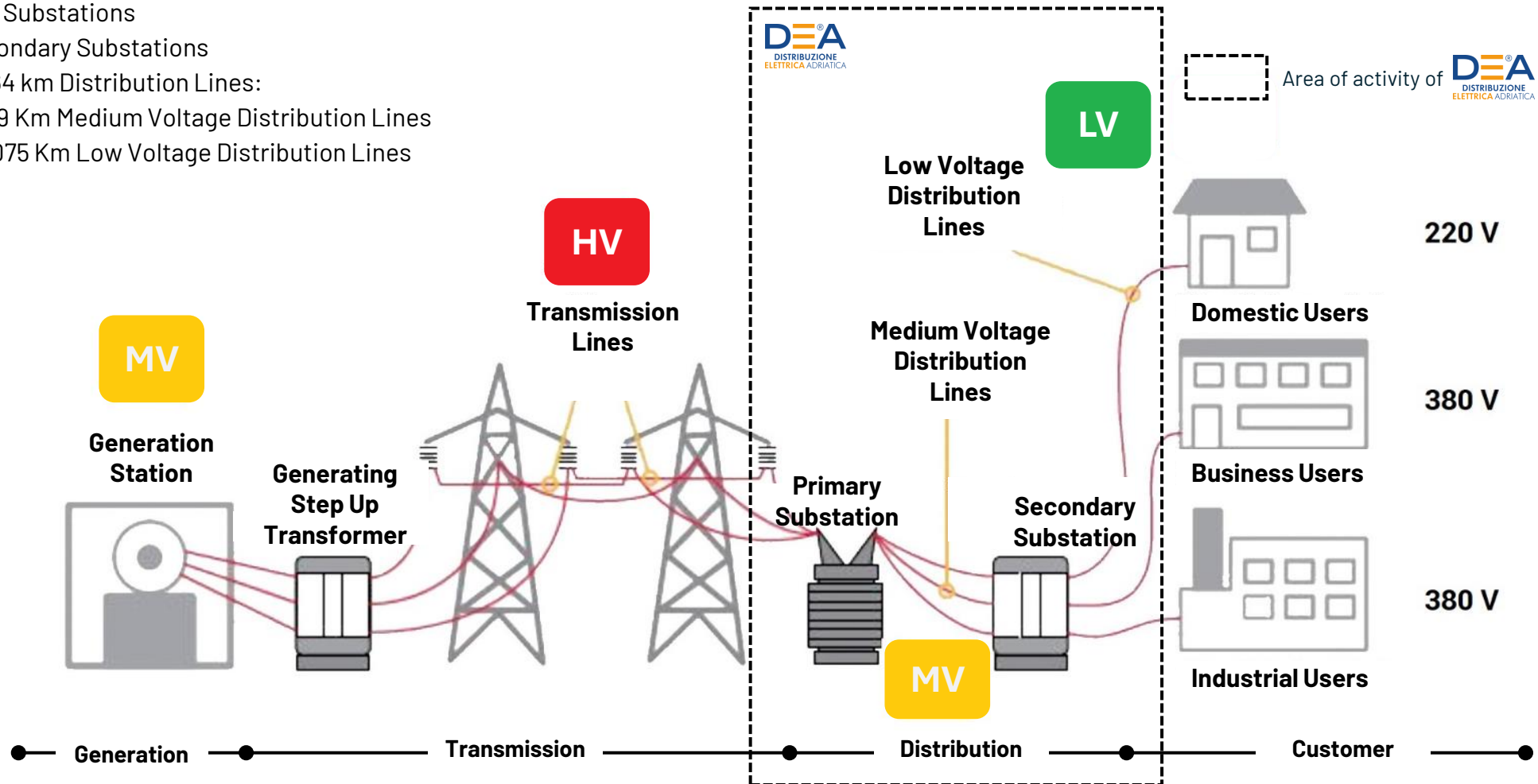
Note that Pro-forma financial info include 3 aggregations closed in 2023; impact of the assignment of the electricity distribution in the Municipality of Magliano di Tenna is excluded since negligible

## The Electricity Distribution within the National Electricity System

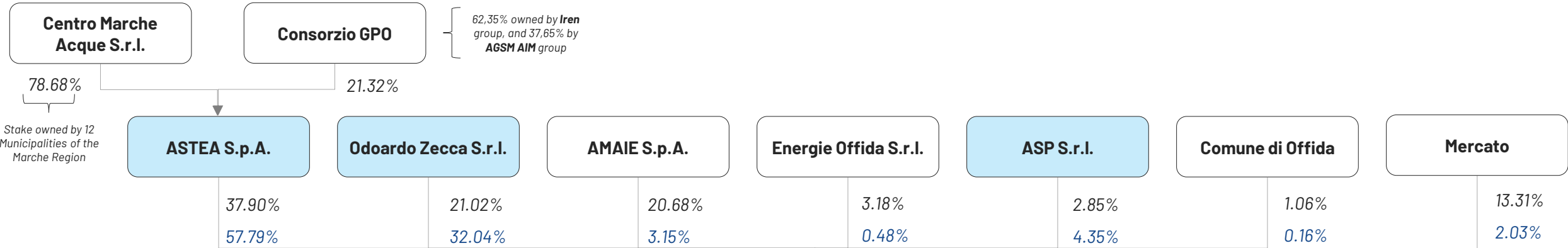
DEA takes care of the last step in the energy **transportation process**, which involves the delivery of electricity to the end user, the so-called Point of Delivery (PoD).

The infrastructure managed by the Company is composed of:

- 4 Primary Substations
- 1,350 Secondary Substations
- Total 2,964 km Distribution Lines:
  - ✓ 889 Km Medium Voltage Distribution Lines
  - ✓ 2,075 Km Low Voltage Distribution Lines



## Shareholders and Group Structure



% Proprietary rights

% Voting rights

Shareholders with multiple voting rights (10 rights)

Astea Energia S.p.A. (35%) & CO.GE.PA. S.p.A. (10%)

Other shareholders

45%

Osimo Illumina S.r.l.

55%

ASPM Soresina Servizi S.r.l.

80%



### Board of Directors

- |   |                                      |
|---|--------------------------------------|
| Paolo Angelici<br>Chairman                | Matteo Andracco<br>Director          |
| Antonio Osimani<br>CEO & Director         | Alessandro Morini<br>Director        |
| Elena D'Arrigo<br>Independent Director    | Damiano Corsalini<br>Director        |
| Eleonora Chiocchi<br>Independent Director | Gennaro Zecca<br>Director            |
|   | Micaela Cristina Capelli<br>Director |



Audit Firm

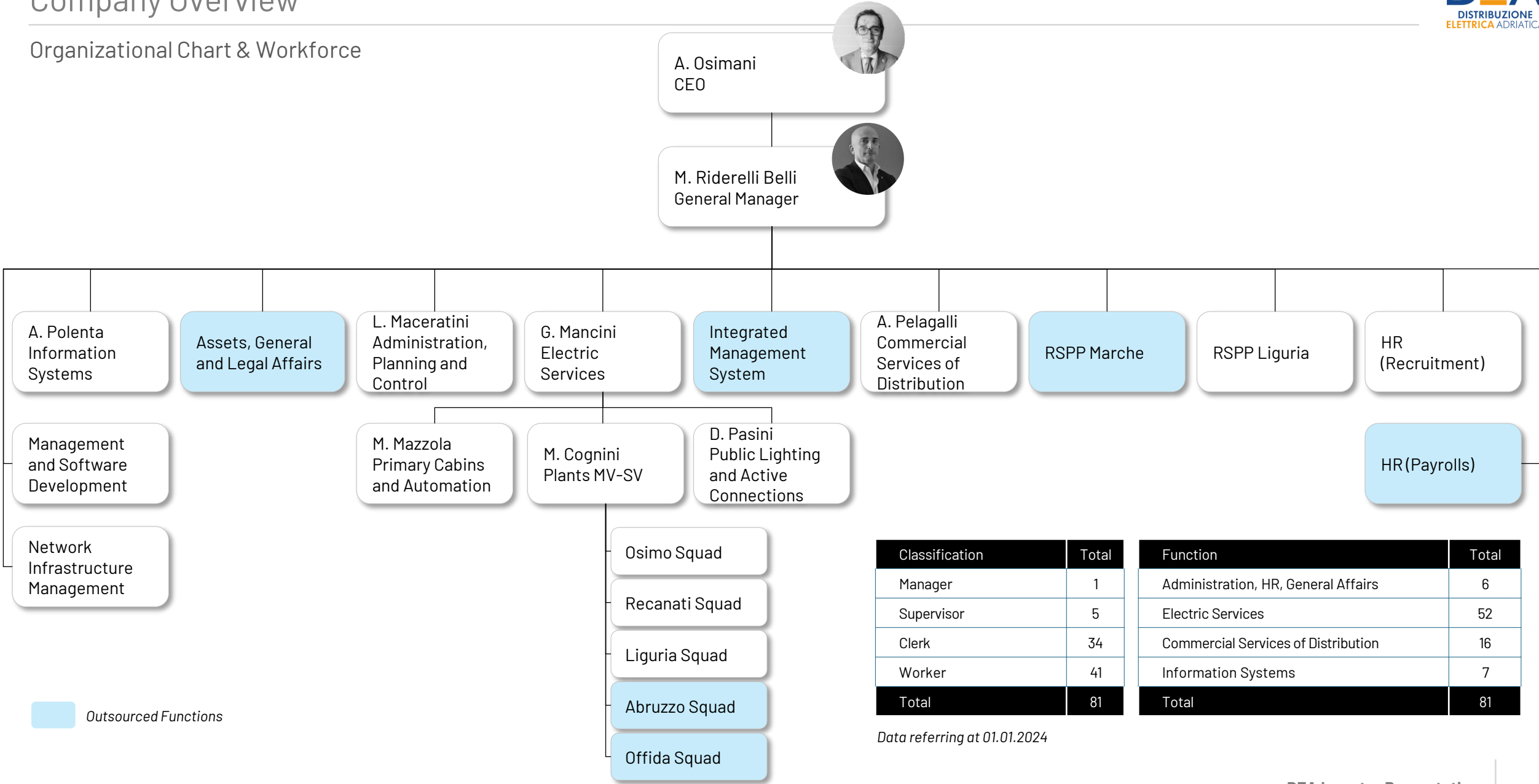
**Deloitte.**



Investor Relator

Lucia Maceratini

## Organizational Chart & Workforce



Classification	Total	Function	Total
Manager	1	Administration, HR, General Affairs	6
Supervisor	5	Electric Services	52
Clerk	34	Commercial Services of Distribution	16
Worker	41	Information Systems	7
<b>Total</b>	<b>81</b>	<b>Total</b>	<b>81</b>

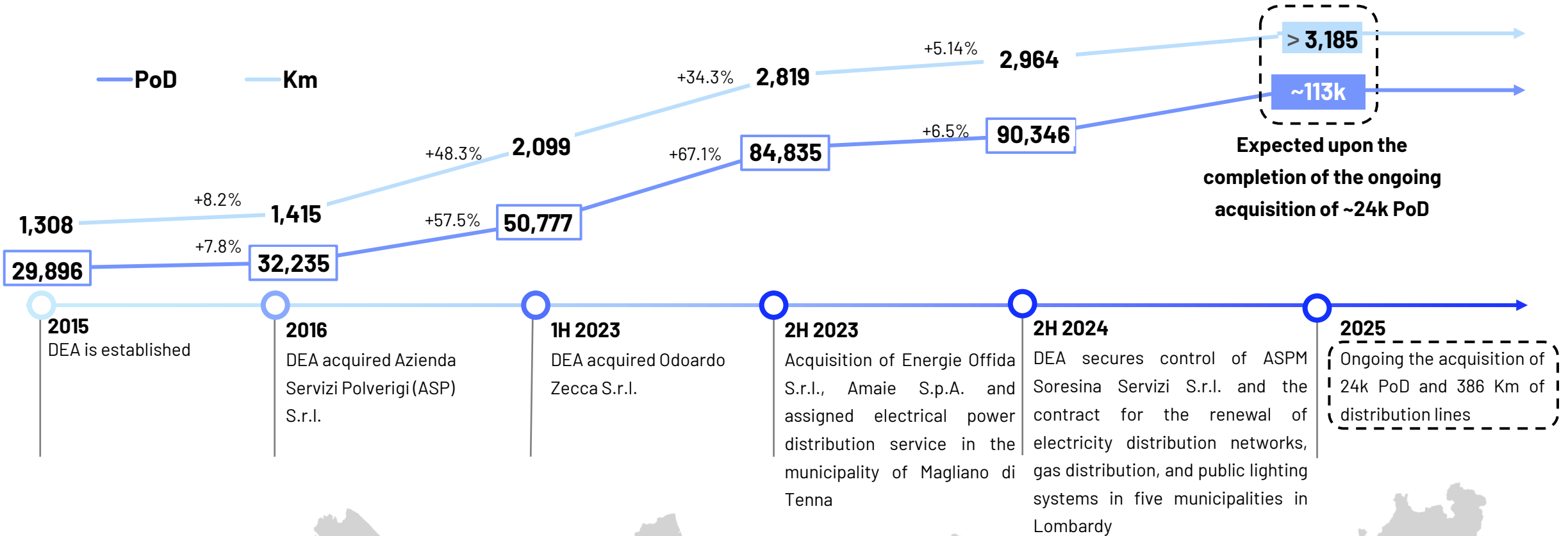
Data referring at 01.01.2024

Outsourced Functions

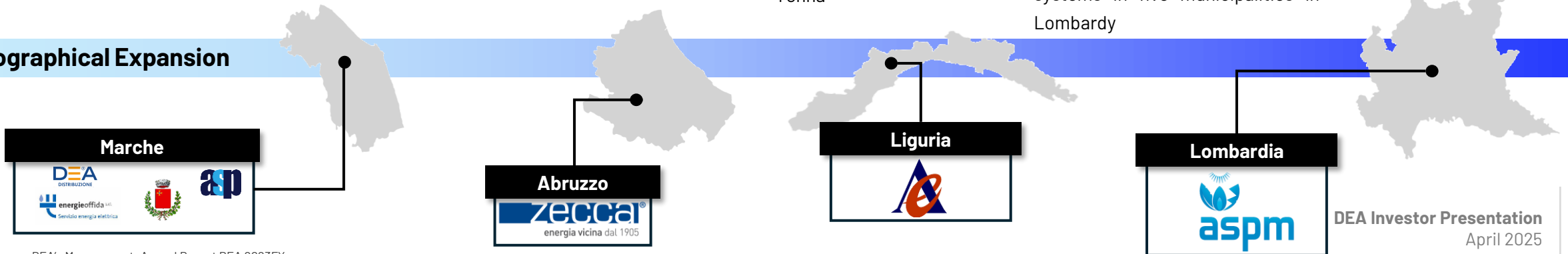
# Superior Performance in M&A Execution: latest acquisition completed in one month after the IPO!

**4 transactions completed in the 2023:** from 29.9k in 2015 to 84.8k PoD in 2023 (+184%). One more transaction completed in August 2024FY

## Timeline



## Geographical Expansion



## DEA expands to Lombardy with the acquisition of ASPM Soresina S.r.l.: + 5k PoD, gas distribution and Public Lighting in 8 municipalities



On August 21<sup>st</sup>, 2024, DEA acquired a controlling stake in **ASPM Soresina S.r.l.** (Lombardia, CR) a company active in **electricity distribution** and **public lighting**



+ 5,18 PoD



+ 8 Municipalities

DEA acquired an 80% controlling stake in ASPM for 3.7 €mln:

- ✓ €2.3 mln cash
- ✓ €1.45 mln capital increase
- ✓ Option to acquire the remaining 20% by 2032
- ✓ Key financials below:

€/K	FY 2024
Total Revenues	4,086
EBITDA	1,369
NFP (+debt/-cash)	3,563



# Significant Potential Upside, Low Business Risk

Business model with a highly attractive risk/return payoff and a clear dividend policy based on **20 - 40% payout ratio**; (FY 2024: ~ 35%)

1

Dividend Policy based on 20 - 40% payout ratio; FY 2024: ~ 35%

2

Output-based Regulated Tariff linked to CAPEX and OPEX remuneration regardless of business cycle

3

High revenue visibility: regulated, stable and predictable business

4

Natural Monopoly: very low risks from competition

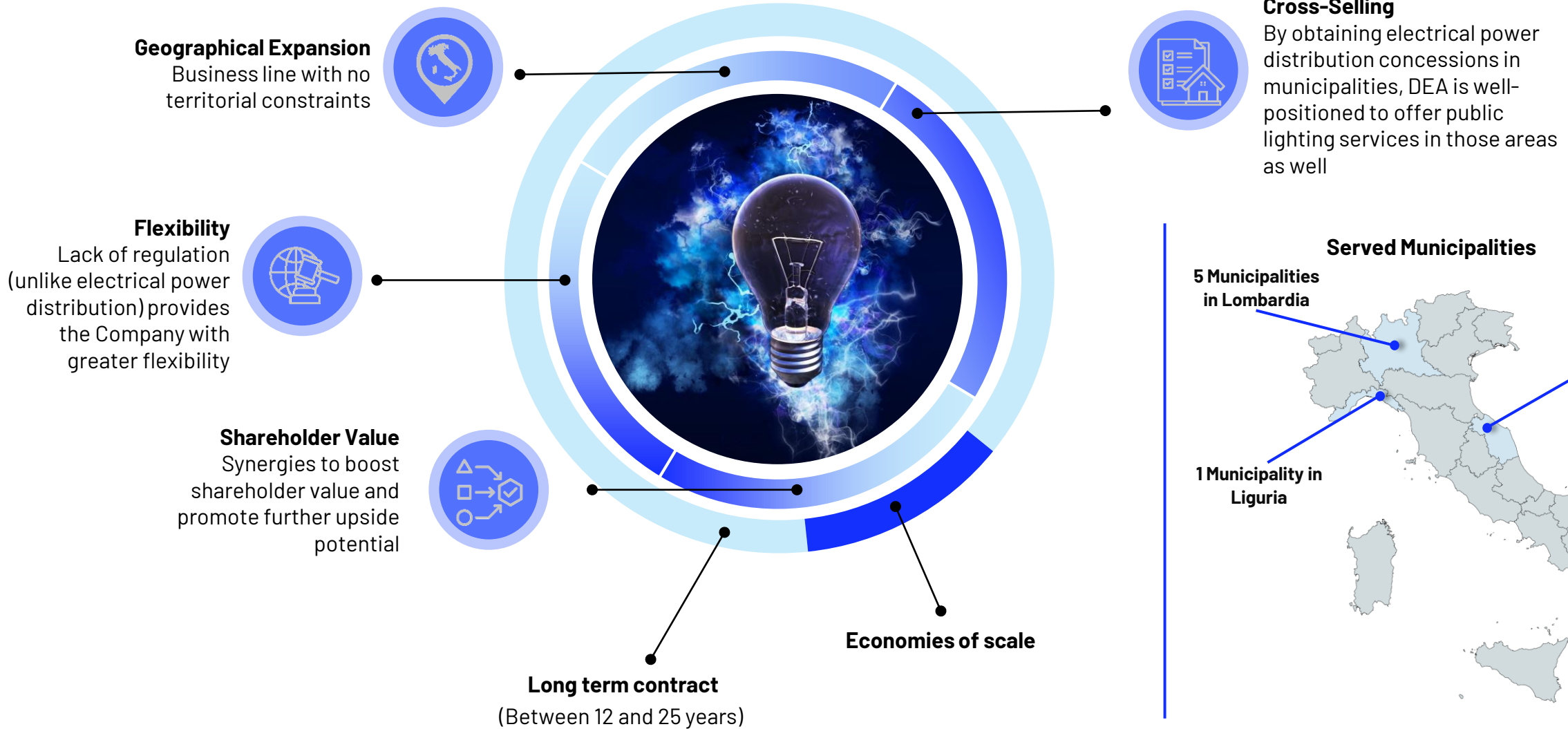
5

No credit risk due to bank guarantees on behalf of clients and system mechanisms (CSEA\*) especially dedicated to repay potential losses from customers



# Value Added from Public Lighting Business Line

Public Lighting as a further leverage to boost shareholder value



Anticipating the new age of the Electrical Power Distribution System: potential Big Data ecosystem

Electrical Power Distribution will experience **significant technological revolutions in the coming years** opening up opportunities for the application of Big Data

The digitization of the (IoT) network will increase the efficiency of the management of grids

## BIG DATA ECOSYSTEM



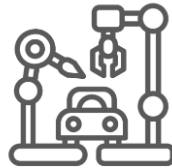
Algorithms for load prediction



Remote support and personal training through Augmented & Virtual Reality



Solutions for the integration of electric mobility and the energy system



Automation and digitization of processes such as Exoskeletons, Drones, Robots



IoT and AI solutions



Predictive maintenance softwares and platforms

The increasing importance of renewable sources will enhance the reliance on storage systems managed by grid operators



### ENVIRONMENT

- Achieved reduction in electricity consumption in the street lighting by -6% YoY, 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

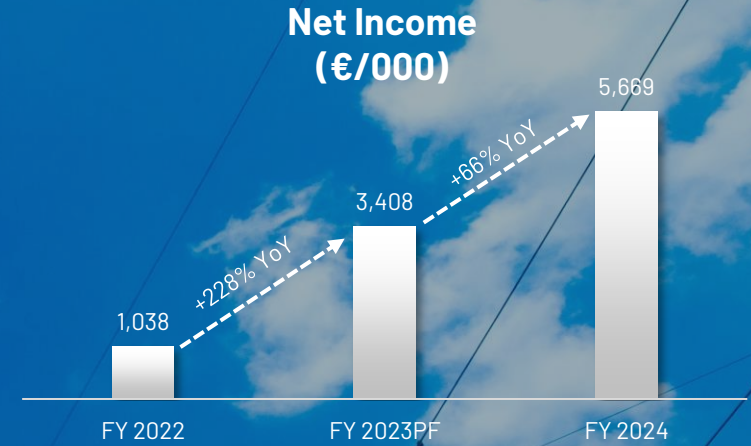
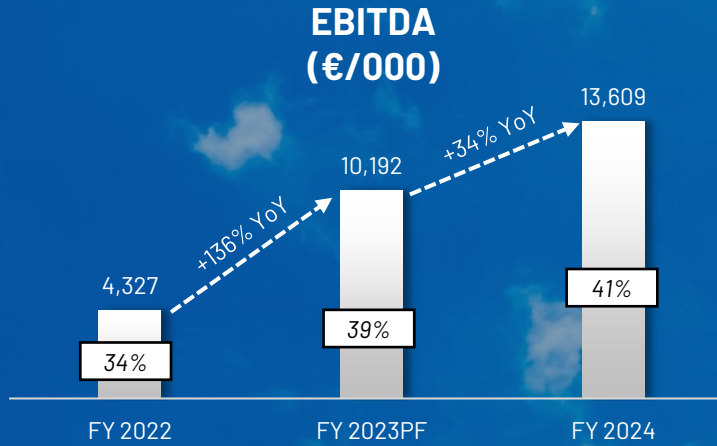
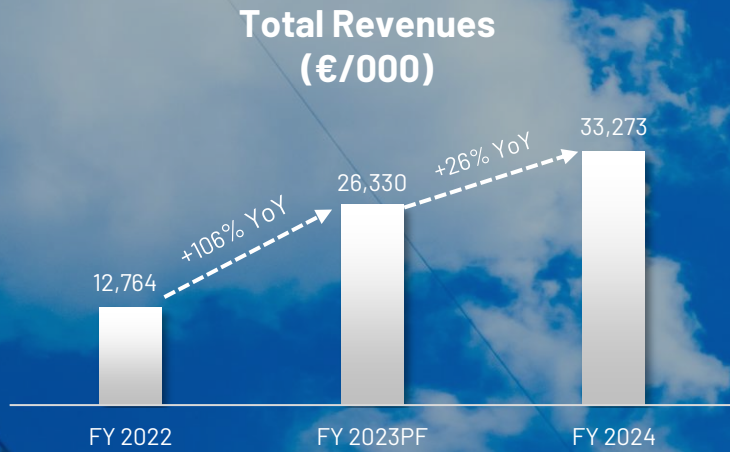


### GOVERNANCE

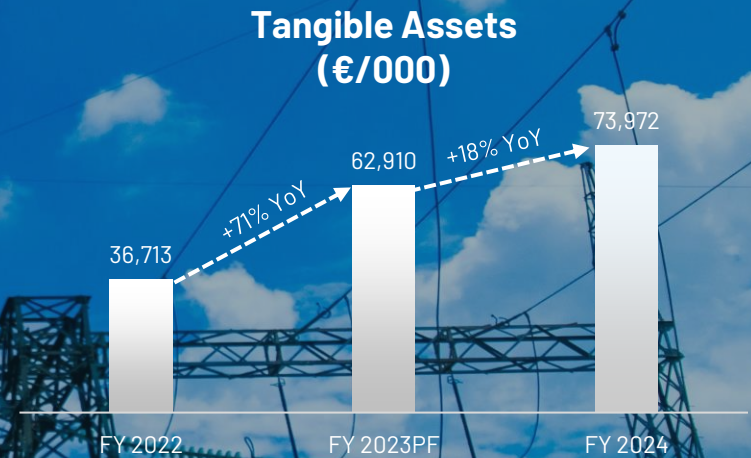
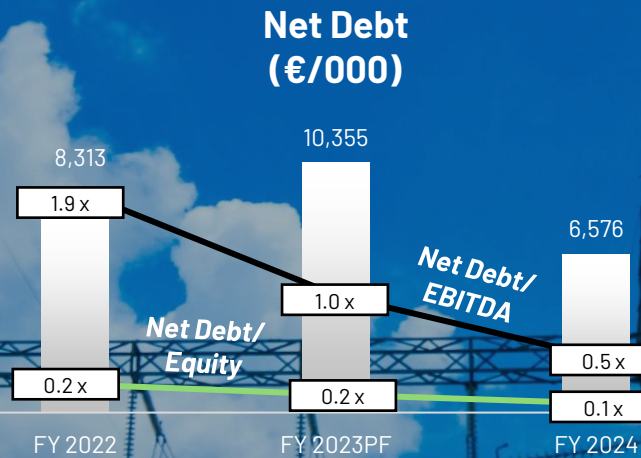
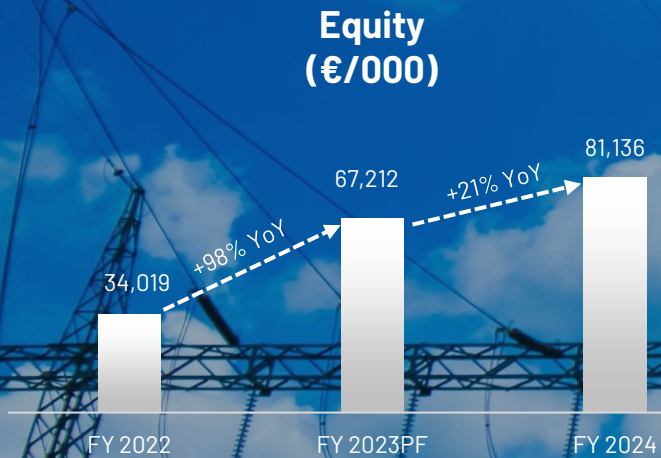
- Board of Directors composed of 9 members of the least represented gender
- Already adopted the Organization, Management and Control Model pursuant to Legislative Decree 231/2001
- Strongly committed to a governance structure that is compliant with EGM best practices

# Rare Combination of Growth and Profitability

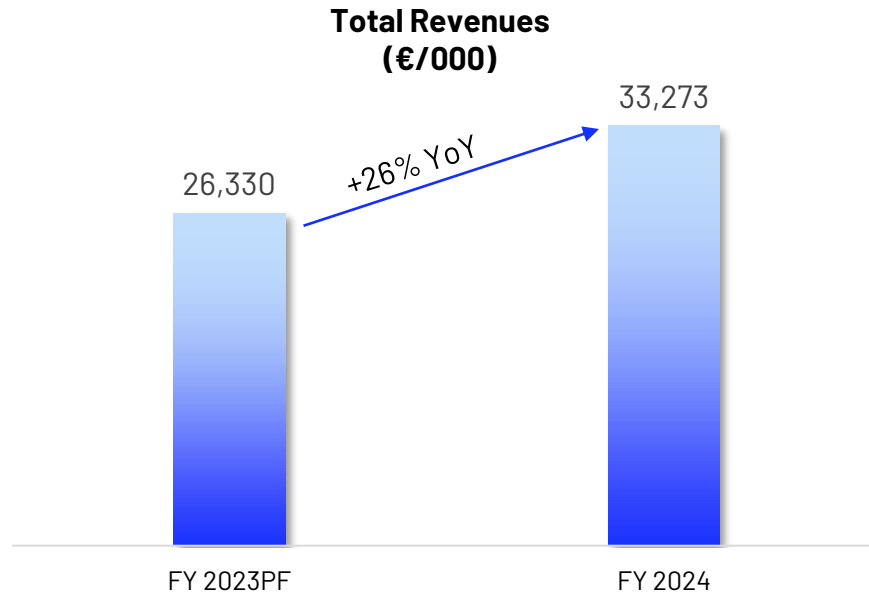
Impressive growth driven by M&A and **EBITDA Margin ~41%**, dividend payout ratio for **FY 2024: ~35%**



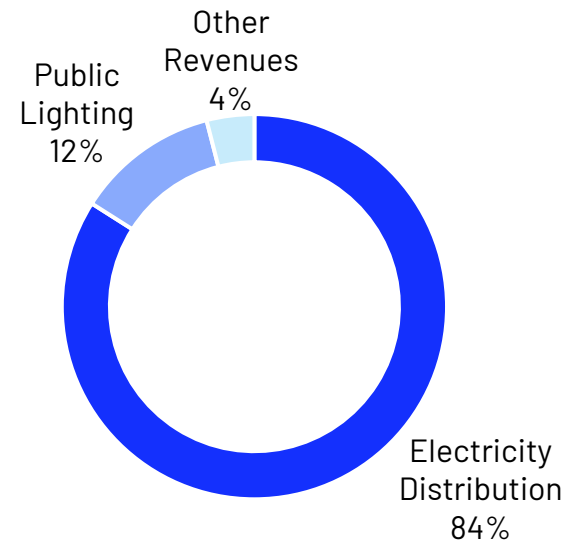
% EBITDA Margin



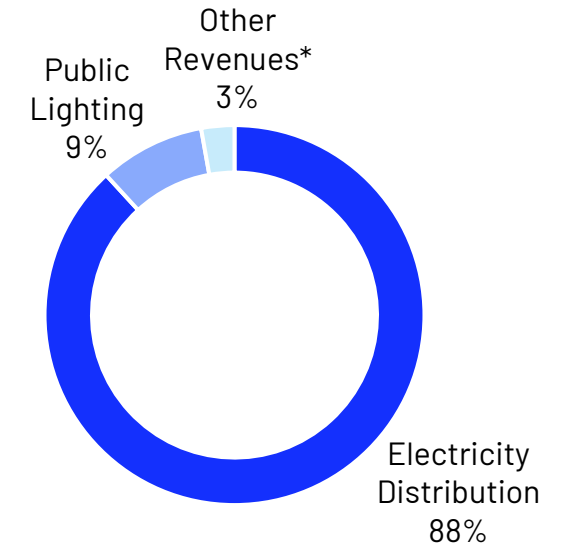
## From Revenues to EBITDA



**Revenues Breakdown FY 2023 PF (€/000)**



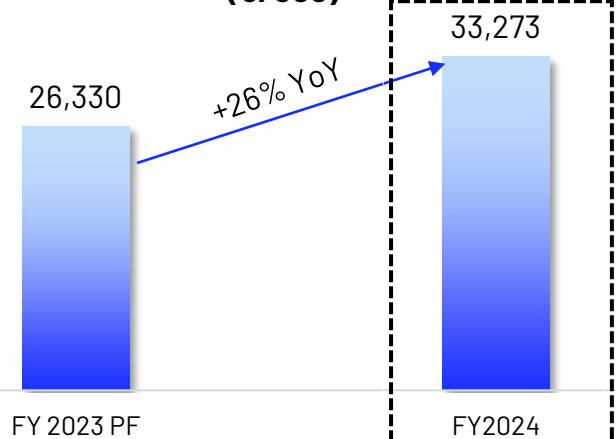
**Revenues Breakdown FY 2024 (€/000)**



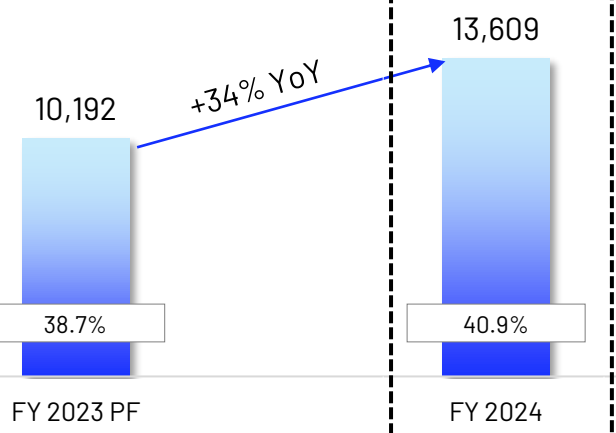
- Data for the FY 2024 refer to the consolidation perimeter including DEA and Osimo Illumina S.r.l., as well as the assets managed in the municipalities of Osimo, Recanati, Polverigi, Ortona, San Vito Chietino, Magliano di Tenna, Offida, and Sanremo, for a total of approximately 85,000 PoDs. Including Soresina, acquired in December 2024 and consolidated only through the Balance Sheet, the number of PoDs managed at year-end exceeds 90,000.

## From Revenues to EBITDA

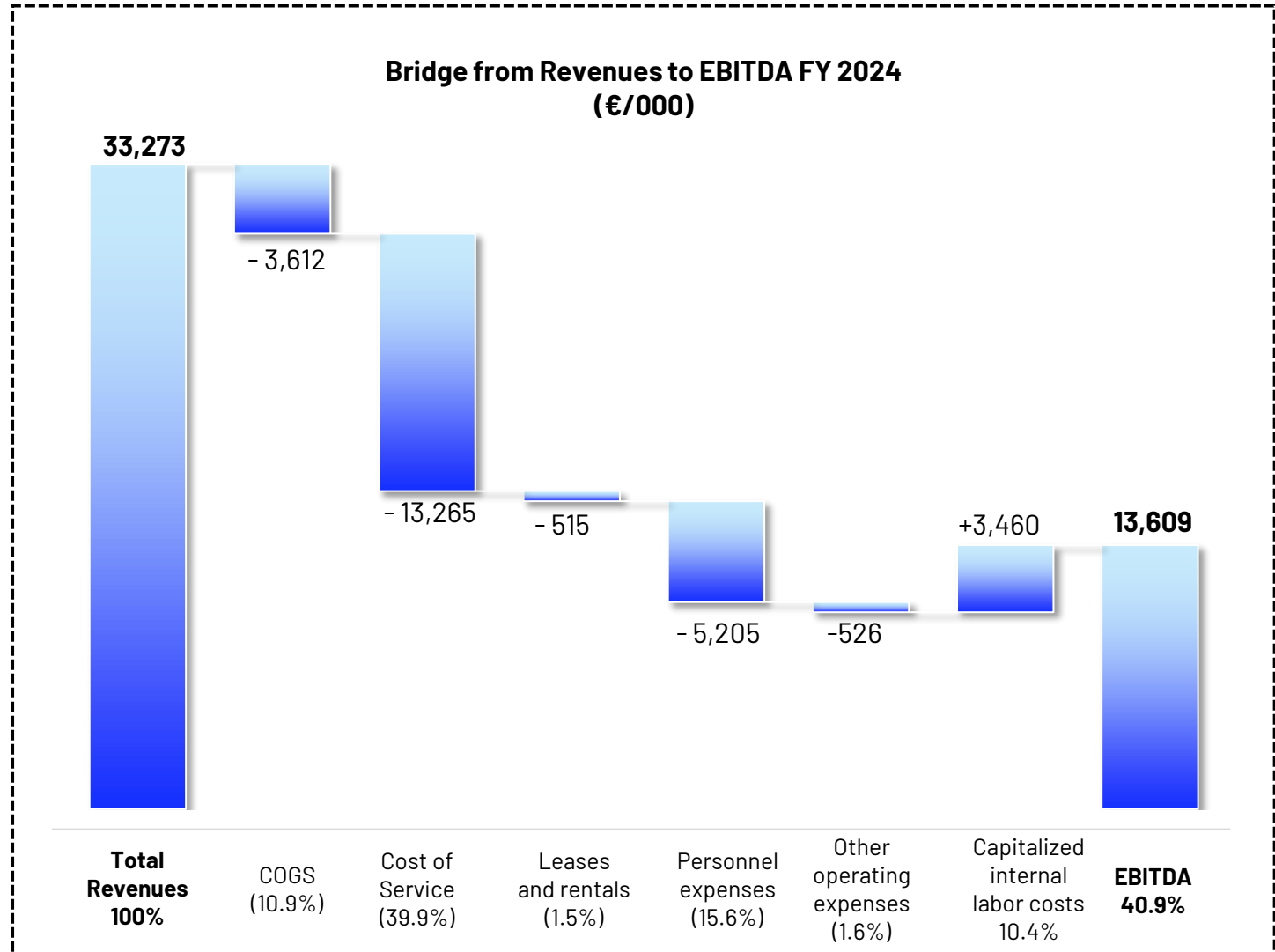
**Total Revenues  
(€/000)**



**EBITDA  
(€/000)**

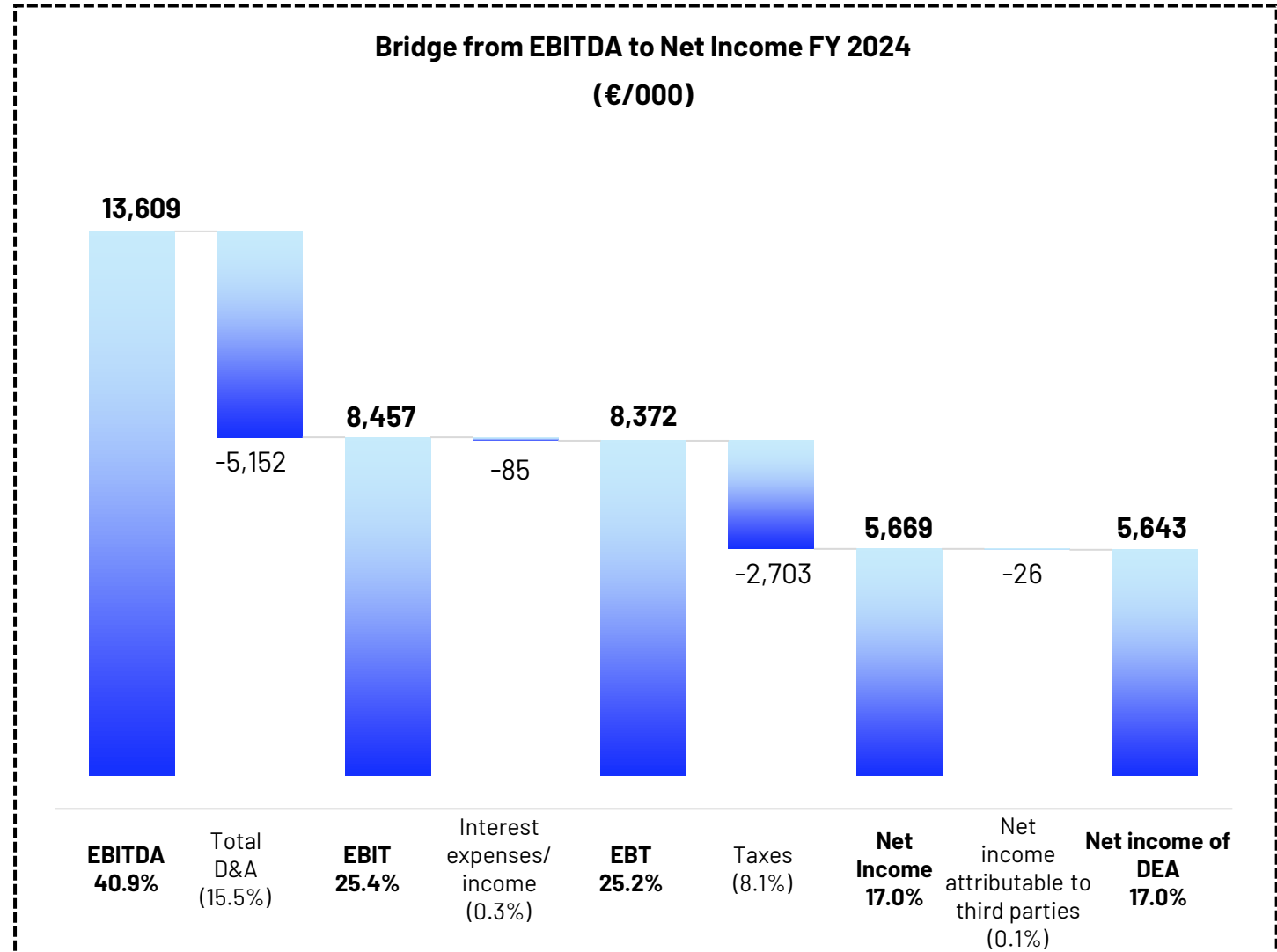
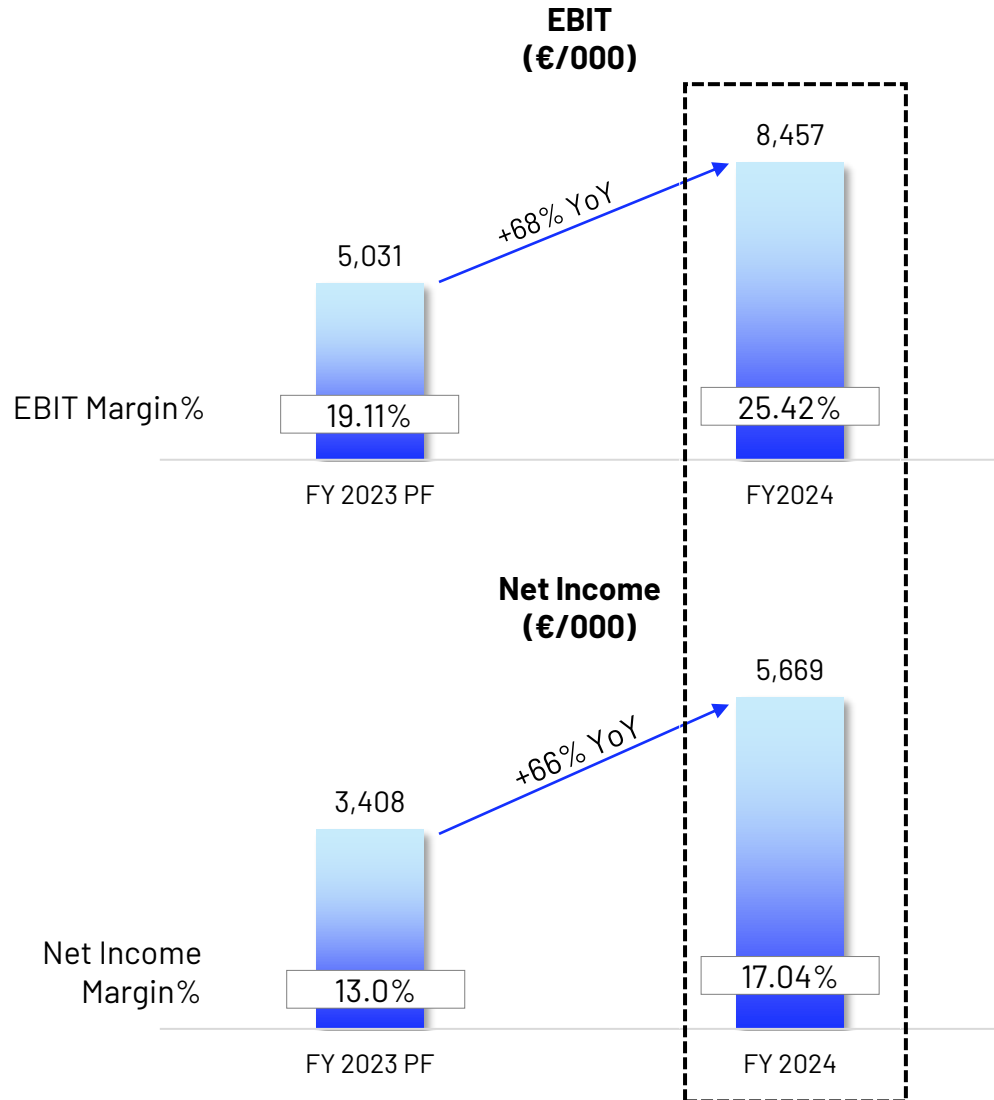


**Bridge from Revenues to EBITDA FY 2024  
(€/000)**



Source: Annual Reports DEA FY 2024

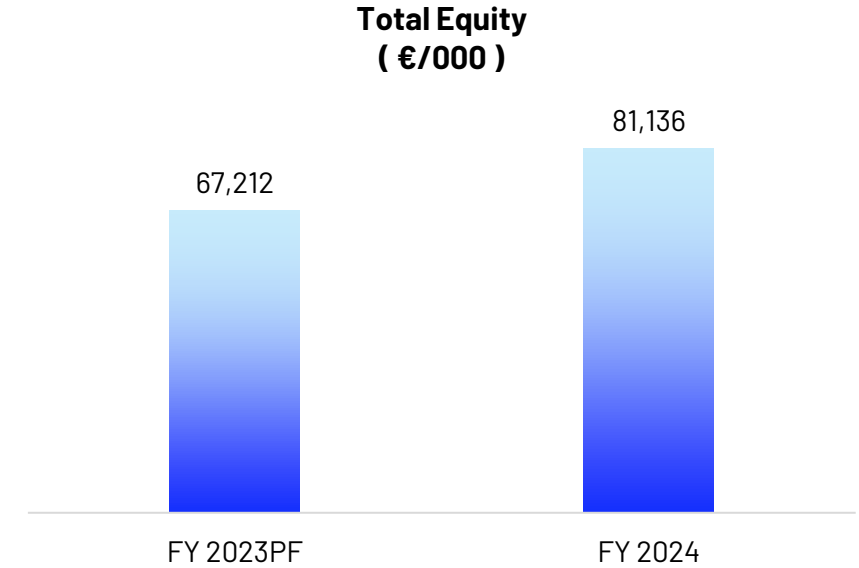
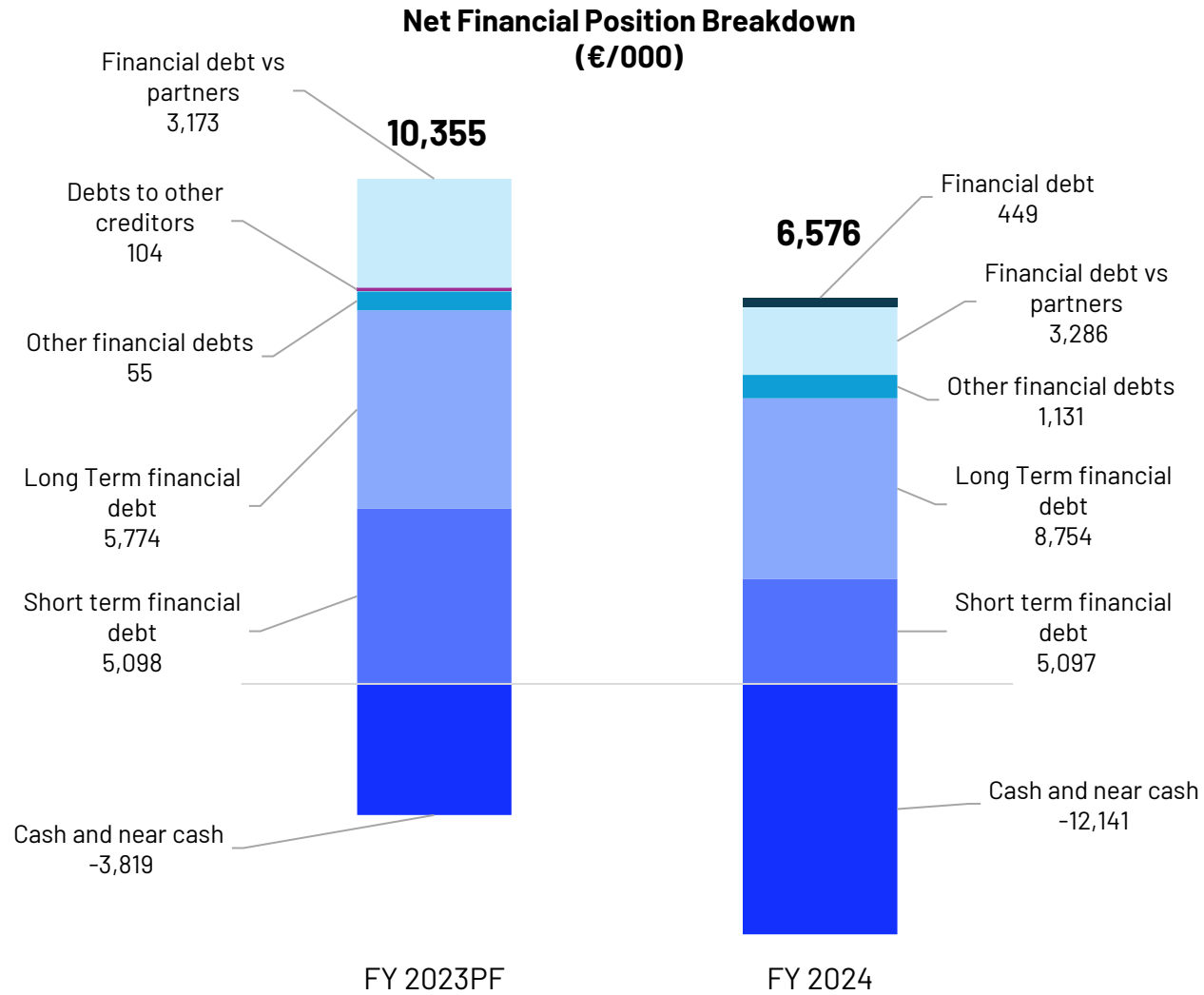
## From EBITDA to Net Income



Source: Annual Reports DEA FY 2024



## Net Financial Position and Equity



**Key Ratios**

	FY 2023PF	FY 2024
Net Debt/EBITDA	1.0x	0.5x
Net Debt/Equity	0.2x	0.1x

Source: Annual Reports DEA FY 2024

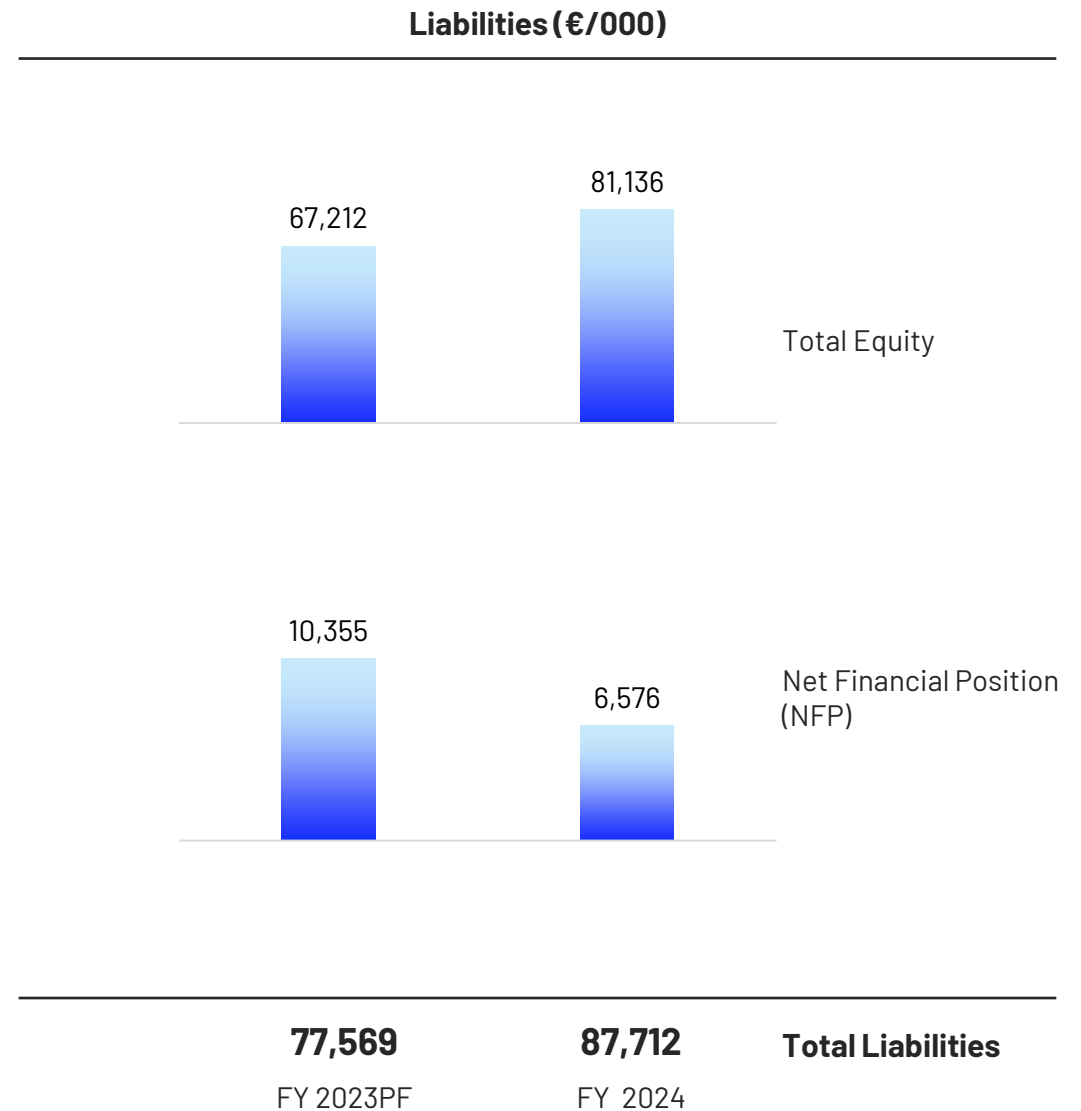
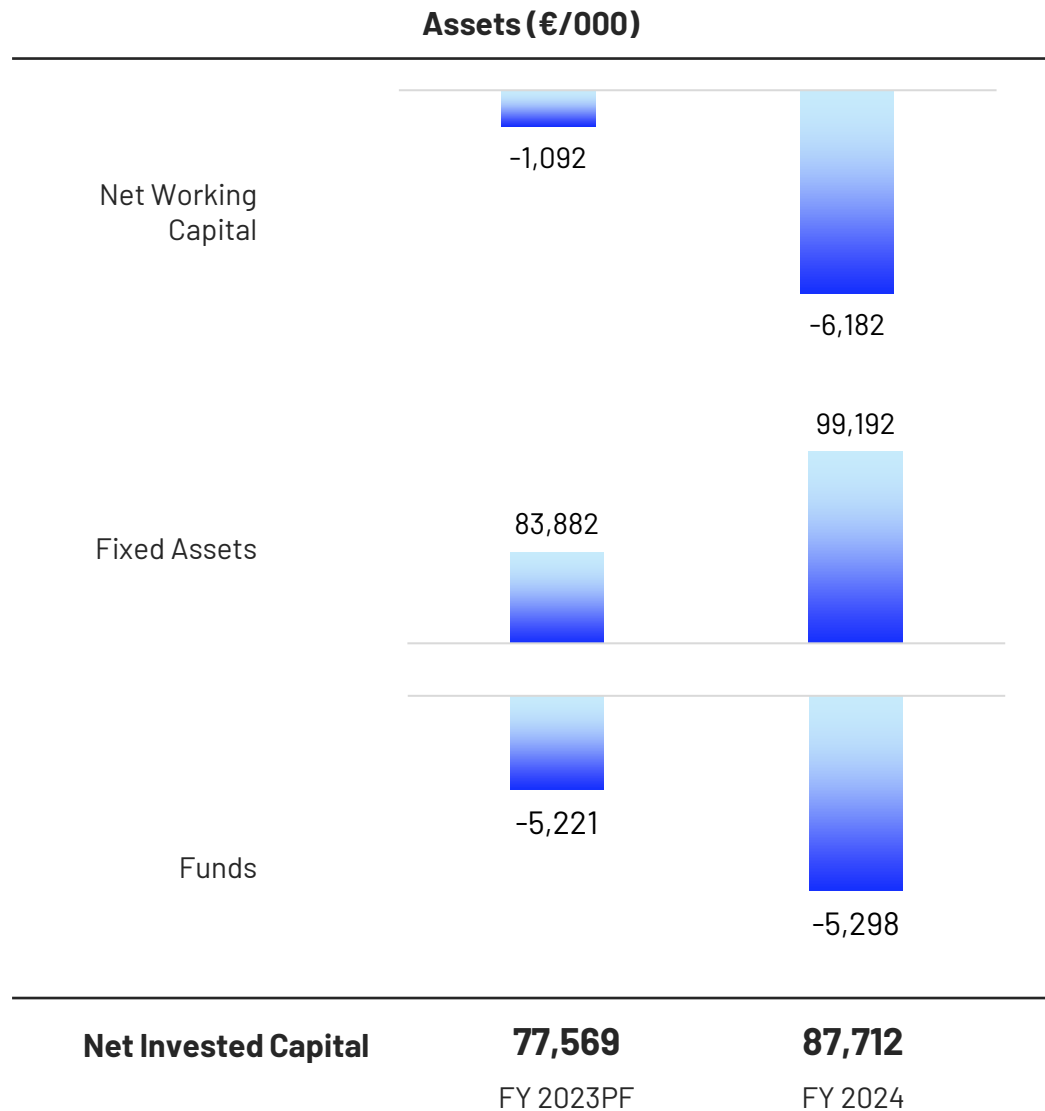
# Annex

Net Invested Asset and Total Liabilities

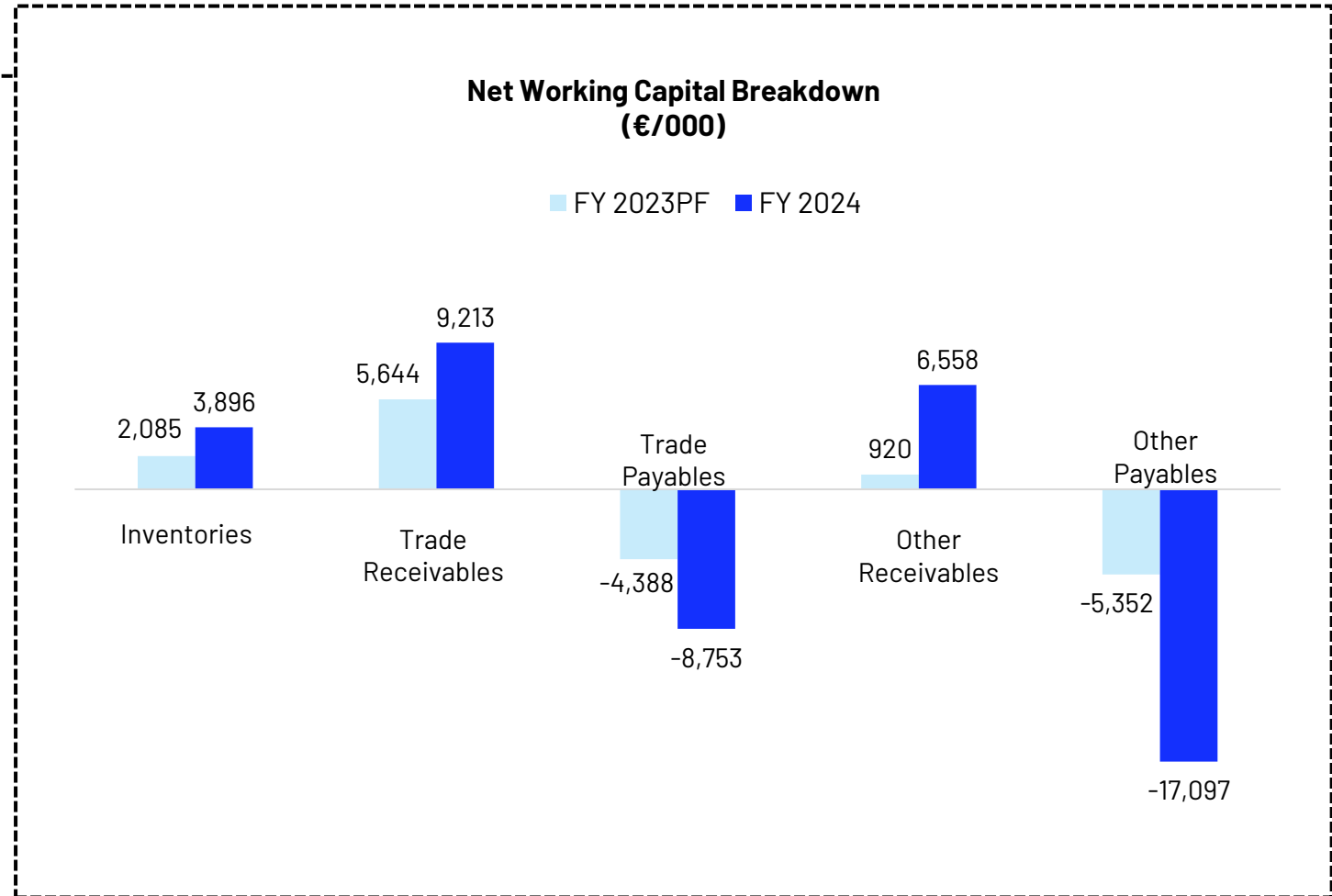
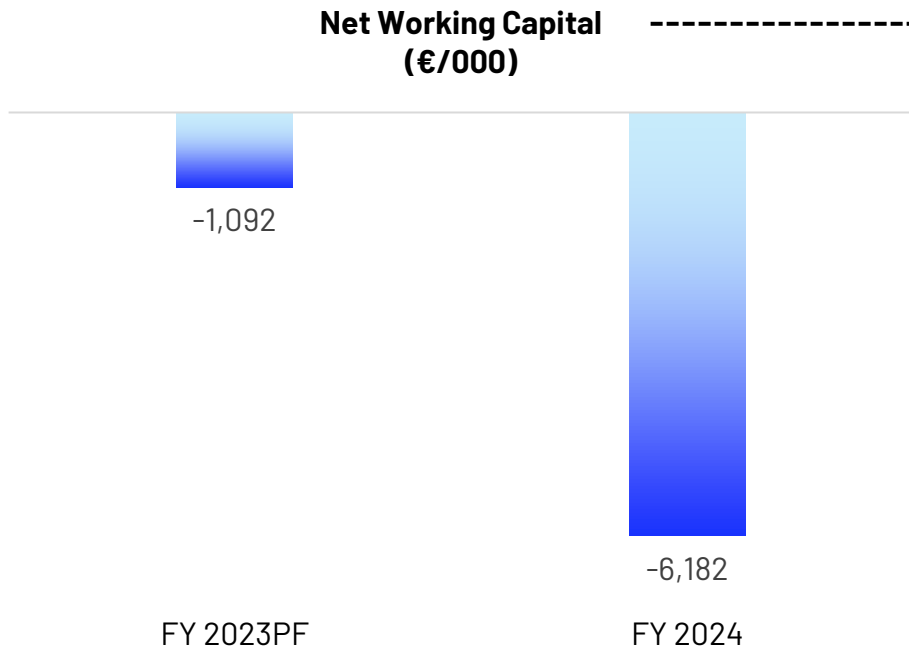
Net Working Capital

Annual Reports





Source: Annual Reports DEA FY 2024



	DEA FY 2023	DEA Consolidated Pro-Forma FY2023	DEA FY 2024
<i>€/000</i>			
Revenues from sales and services	15,788	25,732	32,982
Other revenues and income	167	598	292
<b>Total Revenues</b>	<b>15,955</b>	<b>26,330</b>	<b>33,273</b>
Raw, ancillary consumable materials	(2,427)	(4,142)	(3,612)
Cost of services	(6,359)	(9,782)	(13,265)
Leases and rentals	(257)	(555)	(515)
Personnel expenses	(2,382)	(5,099)	(5,205)
Other operating expenses	(155)	(269)	(526)
Change in raw material inventories	0	757	0
Capitalized internal labor costs	1,765	2,950	3,460
<b>EBITDA</b>	<b>6,139</b>	<b>10,192</b>	<b>13,609</b>
Total D&A	(3,261)	(5,161)	(5,152)
<b>EBIT</b>	<b>2,877</b>	<b>5,031</b>	<b>8,457</b>
Interest expenses/incomes	(243)	(274)	(85)
<b>EBT</b>	<b>2,634</b>	<b>4,757</b>	<b>8,372</b>
Taxes	(821)	(1,349)	(2,703)
<b>Net Income</b>	<b>1,813</b>	<b>3,408</b>	<b>5,669</b>

	DEA FY2023	DEA Consolidated Pro-Forma FY2023	DEA FY 2024
<i>€/000</i>			
Net Intangible fixed assets	20,456	20,489	24,737
Net Tangible Fixed Assets	45,847	62,910	73,972
Equity investments and other financial fixed assets	483	483	482
<b>Fixed Capital</b>	<b>66,785</b>	<b>83,882</b>	<b>99,192</b>
Inventory	2,085	2,085	3,896
Trade receivables	5,644	5,644	9,213
Trade payables	(4,388)	(4,388)	(8,753)
<b>Commercial working capital</b>	<b>3,341</b>	<b>3,341</b>	<b>4,356</b>
Other Credits	918	920	6,558
Other Debts	(5,116)	(5,352)	(17,097)
<b>Net Working Capital</b>	<b>(857)</b>	<b>(1,092)</b>	<b>(6,182)</b>
Funds	(3,882)	(5,221)	(5,298)
<b>Net invested capital</b>	<b>62,046</b>	<b>77,569</b>	<b>87,712</b>
<b>Consolidated Equity</b>	<b>52,413</b>	<b>67,212</b>	<b>81,136</b>
Short term financial debt	5,026	5,098	5,097
Long Term financial debt	5,093	5,744	8,754
Other financial debts	-	55	1,131
Debts to other creditors	104	104	-
Financial debt vs partners	3,173	3,173	3,286
Financial debt	55	-	449
Cash and near cash	(3,819)	(3,819)	(12,141)
<b>Net Financial Position</b>	<b>9,632</b>	<b>10,355</b>	<b>6,576</b>
<b>Total Sources</b>	<b>62,046</b>	<b>77,569</b>	<b>87,712</b>

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