

Half-Year Report 2025

#WeAreEnergy



Disclaimer

This Management Report contains forward-looking statements, which are inherently subject to risks and uncertainties as they depend on the occurrence of future events and developments. Actual results may differ materially from those expressed or implied in such statements due to various factors, including: trends in demand, supply, and energy product prices; the management's ability to implement industrial plans and conclude commercial agreements; operational performance; general macroeconomic conditions; as well as geopolitical variables such as international tensions and socio-political instability. In this document, the terms "Ludoil" or the "Group" refer to Ludoil Energy S.p.A. and its consolidated subsidiaries.

Highlights H1 2025

Environmental

Energy consumption from purchased electricity amounted to 3,496,400 kWh. Compared to the previous reporting period, there was a 14% increase due to the reduction in fuel use in the Group's infrastructure. During the year, investments in renewable energy production continued: latest-generation photovoltaic modules were installed at the Group's service stations, capable of producing over 40 kWh of electricity per day per plant. The goal is to complete installation at 30 points of sale by next year. In terms of sustainable waste management, Raco S.r.l. launched a new plant for the production of biomethane from FORSU, feeding the first cubic meter of biomethane into the grid. The construction of the plant, carried out in the first half of the year, temporarily reduced the usual waste transfer operations, resulting in a 35% decrease. With regard to warehouse management, all environmental activities were carried out in accordance with Environmental Management Systems.

Infrastructure capital

Storage depots	9
Bunker terminal	1
Offshore terminal	1
Pipeline networks	120 km
Storage capacity	622.000 m ³
Refueling stations	156
Electric charging stations	28
Biomethane plants	2
Wind turbines	8



Main certifications



ESG Rating "Committed"
For fuel distribution activities



ESG Rating "Bronze Medal"
For waste management and transformation activities



Rating Cribis D&B: 4A 1



ISCC EU
International Sustainability and Carbon Certification



UNI EN ISO 14001:2015
For Environmental Management Systems ("EMS")



UNI EN ISO 45001
For Occupational Health and Safety Management Systems (OHSMS)



UNI EN ISO 45001
For Quality Management Systems (QMS)

Financial results

Revenues	€ 1.776.331.296
EBITDA	€ 47.131.053
Net income	€ 28.048.362
Net equity	€ 208.670.254



Social

The total number of employees grew from 260 to 272, an increase of 5.1% compared to the last reporting period (FY 2024). This positive trend reflects new hires and confirms the Group's commitment to developing and nurturing talent, demonstrating its ongoing investment in human capital.

In terms of workforce composition, the number of women rose from 45 to 48 (+7% compared to 2024), now representing 18% of the company's workforce.

The Group's focus on diversity and inclusion has also been reflected in the adoption of a Gender Equality policy, which has led to the renewal, for the second consecutive year, of the UNI/PdR 125:2022 certification obtained by L'Espresso.

This process is set to be gradually extended to the entire company.

Governance

The companies of the Ludoil Group operate in accordance with compliance models based on the "Organizational Model 231." During the first half of 2025, no M&A transactions were carried out that required an assessment of corruption risk.



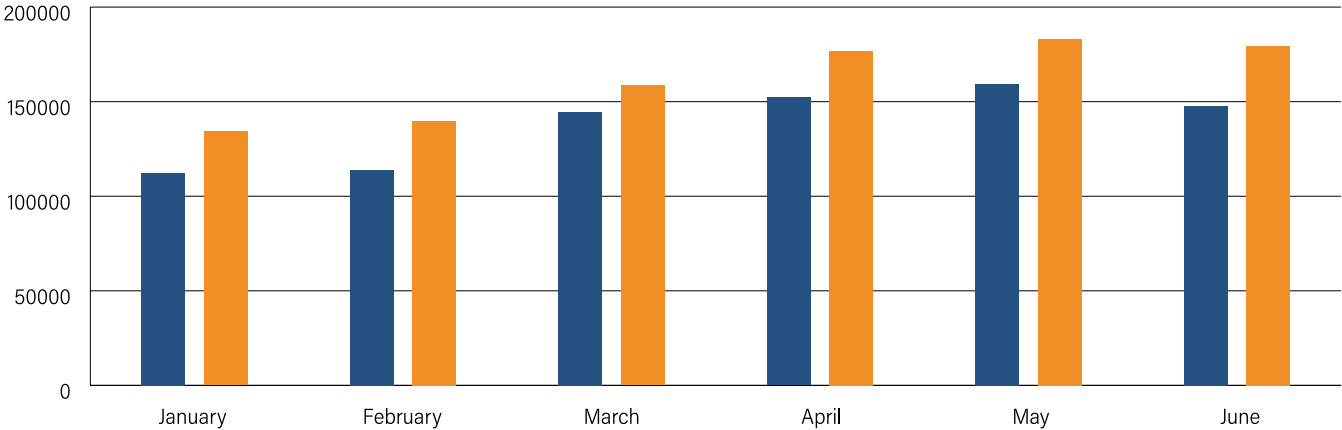
People in the Group	272
Change in workforce	5%
Change in women	7%
Permanent contracts	91%

Sales performance

■ H1 2024 ■ H1 2025

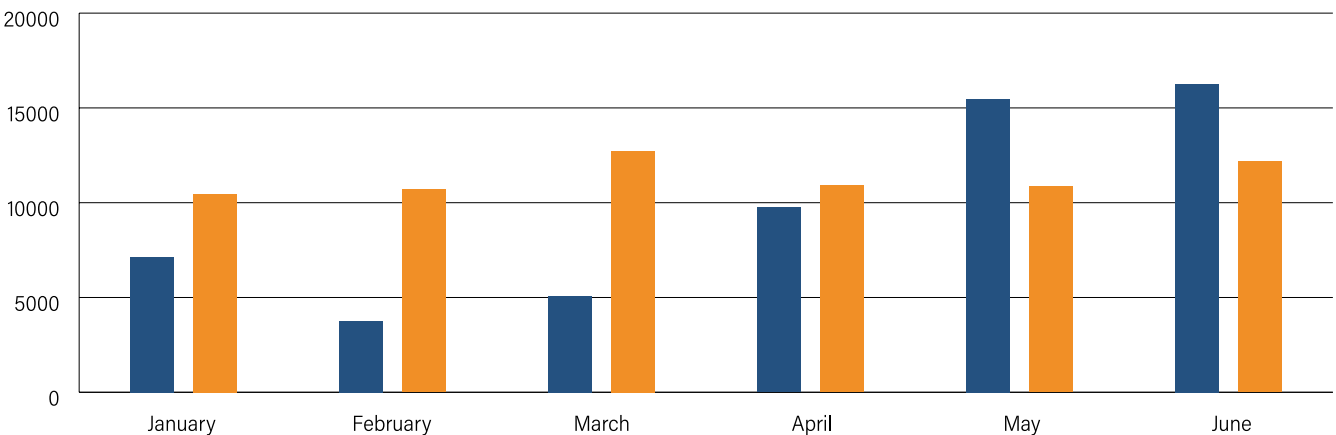
Retail and wholesale automotive sales - diesel, gasoline, LPG 956.416 tons

+6%



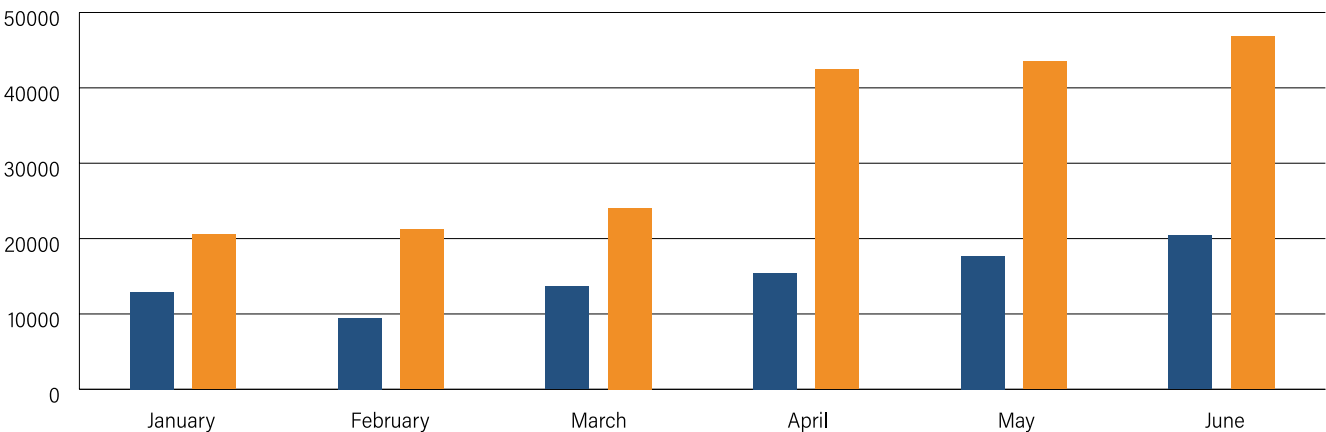
Bunker sales - MGO, ATZ, BTZ 66.143 tons

+18%



Jet fuel sales - jet A-1, SAF 198.610 tons

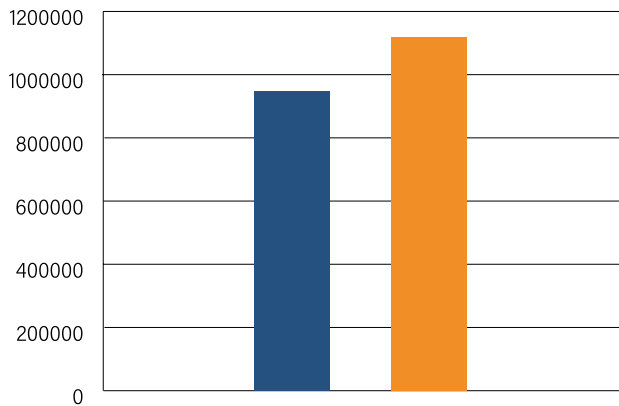
+177%



■ H1 2024 ■ H1 2025

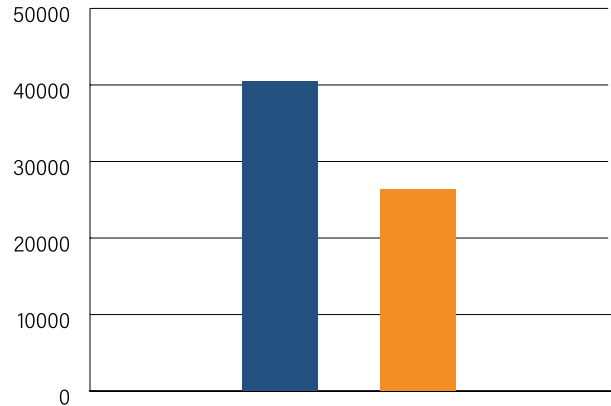
Oil logistics
1.118.821 tons

+7%



Waste managed
26.305 tons

-35%



ESG certifications



Ludoil Energia and the badge Committed from EcoVadis

Ludoil Energia completed the ESG certification process with EcoVadis in July 2024, obtaining the Committed badge and a Sustainability Scorecard with a score of 59/100, placing it in the 70th percentile of the sector. The assessment, based on 21 indicators divided into four thematic areas - environment, labor practices and human rights, ethics, and sustainable procurement - confirms the company's commitment to increasingly responsible management. Starting in September 2025, Ludoil Energia voluntarily initiated a re-evaluation process with EcoVadis, with the aim of consolidating the progress already made and further raising its score, in line with the Group's strategic sustainability objectives.



Raco: Bronze Medal and new certifications

Raco obtained the Bronze Medal from EcoVadis, ranking in the 77th percentile of companies assessed globally in August 2024: the company is currently undergoing reassessment to obtain a new Scorecard. The company has also reconfirmed its ISO 14001 certification for its Environmental Management System (EMS) and has obtained ISO 9001 certification for its Quality Management System (QMS) with the new plant complying with the National Biofuel Sustainability Certification System (Decree of August 7, 2024).



Sodeco strengthens its HSE standards with ISO 45001 certification

Sodeco has obtained ISO 45001 certification for its Occupational Health and Safety Management System (OHSMS). This recognition is the result of a structured process of continuous improvement, based on the adoption of advanced operating procedures and periodic audits conducted by independent certification bodies.

Key activities in the first half of 2025

Towards self-consumption and the energy efficiency plan

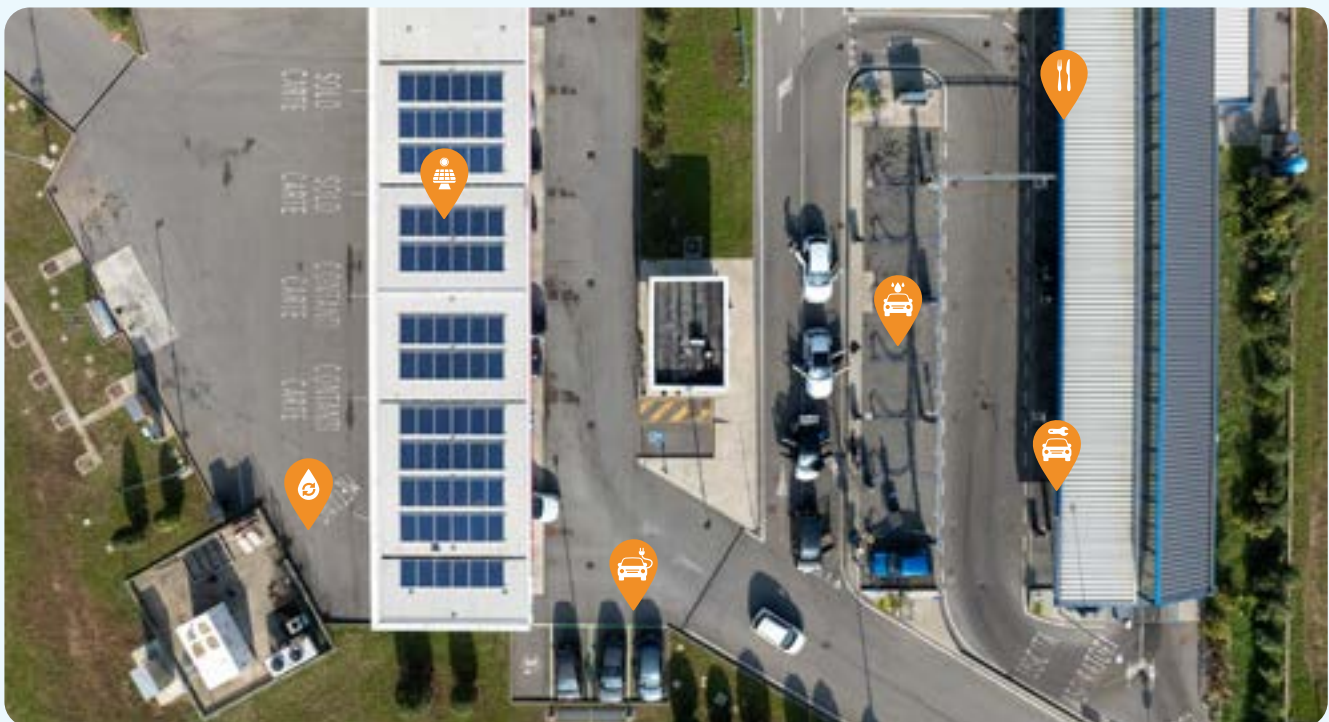
In the first half of 2025, the Ludoil Group continued its energy efficiency program, investing both in biomethane production sites in Sicily and in the Staroil and Iperstaroil service station network.

► In June 2025, work began on the Racó and Gaia Green Energy biomethane plants, both located in Belpasso (CT), with a total investment of around ten million euros. The project involves the installation of photovoltaic systems integrated with electrochemical storage systems (BESS - Battery Energy Storage System) and will be completed by the end of the year. The decision to combine photovoltaics and BESS is part of an integrated vision that combines environmental sustainability, circular processes, and economic optimization. Biomethane production requires ener-

gy-intensive processes, such as gas upgrading, which can be powered by self-produced renewable energy.

Excess energy is stored in BESS and made available when demand is highest, reducing withdrawals from the grid, stabilizing energy flows, and generating operational efficiency and economies of scale. BESS systems therefore perform a dual function: on the one hand, they support the internal processes of the plants (compressors, pumps, upgrading systems), and on the other, they ensure greater energy stability and resilience, helping to consolidate the circular model that integrates the transformation of waste into biomethane with the production and use of renewable energy.

Once completed, the Racó plant will have a 6 MW photovoltaic park and 10 BESS units, while Gaia Green Energy will be equipped with 1.8 MW of photovoltaics and 5 BESS units. Overall, the two sites will have 7.8 MW of solar power (with JinkoSolar panels) and 15 storage modules, ensuring operational continuity, management flexibility, and a further step towards the decarbonization of processes.





► At the same time, the Group is continuing with its plan to install photovoltaic systems on the canopies of Staroil and Iperstaroil service stations. The project, which involves 30 sales outlets distributed along the country's main routes, is at an advanced stage: to date, twenty stations have been completed and are fully operational.

The most recent installations were at the Modugno (Bari) and Misterbianco (Catania) sites, while the next installations will be at the Mestre and Vicenza stations. The entire planned tranche will be completed within the next three months, with a significant increase in the share of self-produced energy within the Group's distribution network. Each plant uses latest-generation photovoltaic modules, capable of generating over 40 kWh of electricity per day. This production fully covers the station's needs and allows any surplus to be fed into the grid. This is an advanced self-consumption model, designed to optimise energy management, reduce dependence on the traditional electricity grid and maximise the use of renewable resources.

The project is part of a broader strategy to rethink service stations, transforming them into new-generation mobility points: multifunctional, sustainable and intelligent structures capable of integrating services for vehicles and travellers, with an autonomous and future-oriented energy footprint.



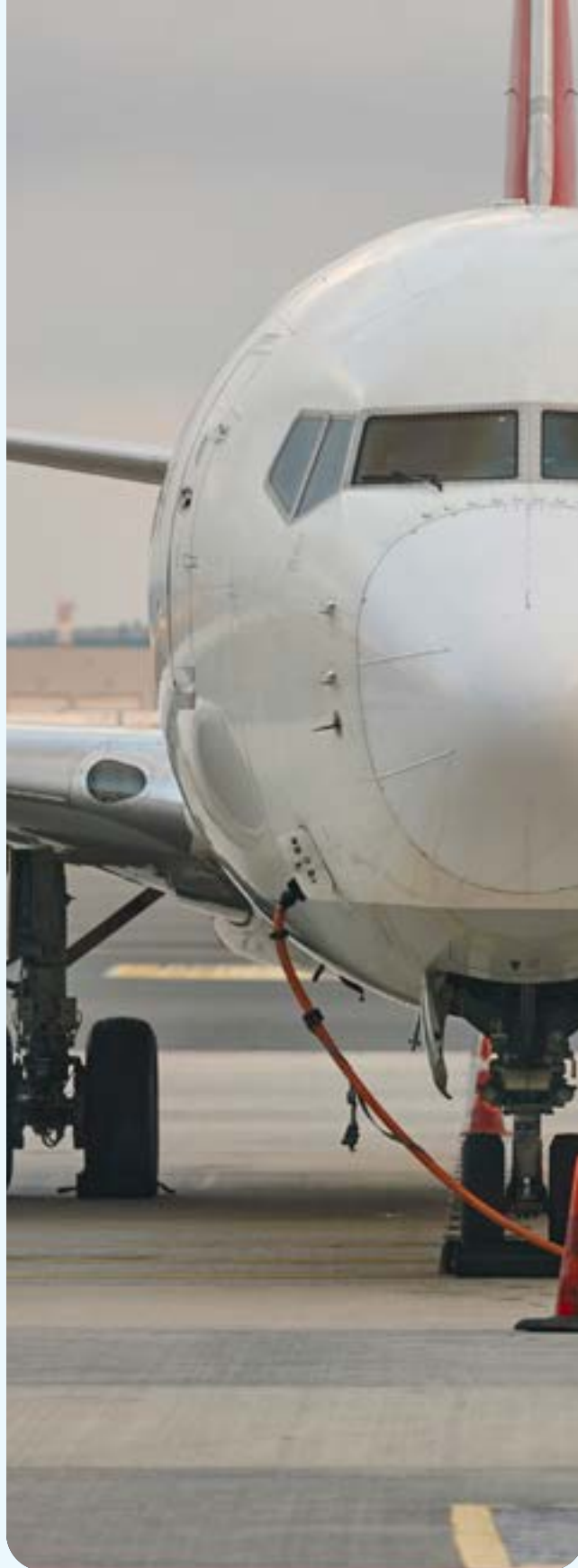
Jet Fuel: Strategy, Volume and Decarbonisation

Following the launch of its first aircraft refuelling operations for ITA Airways at Rome Fiumicino Airport in 2024, Ludoil continued to strengthen its aviation channel, considered strategic in order to maximise the use of the Group's logistics assets. A key element of this growth is the infrastructure connecting the Sodeco depots in Civitavecchia with the Fiumicino airport area via a pipeline over 60 kilometres long. This system allows for a continuous and safe flow of product, ensuring efficiency and competitiveness: in the first few months of 2025, it covered approximately 25% of the airport's total jet fuel requirements. In fact, in the first half of the year, jet fuel volumes destined for Fiumicino accelerated sharply, reaching 198,610 tonnes, double the amount for the same period in 2024.

This growth was supported both by higher volumes supplied to ITA Airways, which today account for a significant share of the national airline's requirements at Rome airport, and by the acquisition of new contracts with leading operators in the sector. Specifically, Ludoil has secured the supply of both the fossil fuel portion of jet fuel and the SAF (Sustainable Aviation Fuels) portion for airlines such as Ryanair, Air France/KLM and Eastern China, as well as the supply for companies such as Volotea and Aeroitalia, which, among other things, ensure territorial continuity with the Italian islands. In parallel with pipeline supply, the Group is also active in tanker truck distribution to various Italian airports, including Ciampino, Grosseto, Florence, Pisa, Linate and Forlì. As mentioned, SAF is an increasingly important part of the aviation strategy.

Ludoil now contributes significantly to the achievement of the national mandate that requires operators to place a minimum quota of blended biofuel on the market (equal to 2% of the jet fuel placed on the market in Italy).

Thanks to the strategic location of its depots and the possibility of receiving large quantities of biofuel for the aviation sector by cargo, Ludoil is able to ensure that airlines comply with their mandate more efficiently than other airports in the country. Looking ahead to the coming months, the forecast for the end of 2025 is currently for a total of 550,000 tonnes of Jet A1 sold, equal to over 30% of the



requirements of Leonardo da Vinci Airport, one of the eight largest airports in the European Community in terms of passenger numbers, confirming the growing role of the Ludoil Group as a leading player in the Italian aviation supply chain.

HVO, a strategic driver

In line with the Ludoil Group's Strategic Plan, aimed at strengthening the supply of biofuels and expanding the portfolio of bio products for the transport sector, 32,000 tonnes of HVO (Hydrotreated Vegetable Oil) were sold in the first half of 2025, doubling volumes compared to the previous year (+113%). Pure HVO, intended for both the automotive market (retail and wholesale) and bunkering in Italy, comes partly from organic feedstock consisting of residues, waste or advanced raw materials that do not compete with the food chain, in accordance with the RED II Directive. To guarantee product quality and prevent any risk of contamination with diesel fuel, Ludoil has launched an initial revamping project at the Civitavecchia depot, which included the remediation and preparation of a number of tanks, making it possible to supply bunkers directly via quays 22 and 23 of the port.

HVO represents a strategic lever for diversifying the product portfolio, improving its sustainability and contributing to the reduction of climate-changing emissions in transport. It is a second-generation biofuel obtained through

the hydrotreatment of vegetable or animal lipid raw materials, such as waste oils, animal fats and algae oils. Thanks to its chemical and physical characteristics, which are very similar to those of fossil diesel, it is fully compatible with existing diesel engines without the need for any modifications and can also be used in its pure form (HVO100). This makes it particularly suitable for hard-to-abate sectors such as heavy transport, road logistics and maritime shipping. Its use significantly reduces greenhouse gas emissions throughout its entire life cycle – by up to 90% compared to traditional fuels – and brings additional environmental benefits, including a reduction in particulate matter and nitrogen oxides (NOx), thanks to cleaner and more efficient combustion.

The growing adoption of HVO responds to the demand for alternative and sustainable solutions in the transport sector and reflects the Group's strategy to actively contribute to decarbonisation as part of an integrated path towards a resilient, innovative and fully sustainable energy model.



Biomethane: the largest hub in central and southern Italy

In the first half of 2025, the Ludoil Group consolidated its commitment to sustainable development and energy transition, including through biomethane production projects. The strategy focuses on the valorisation of organic waste and agricultural biomass to produce renewable energy, while reducing climate-changing emissions and promoting a circular economy model at local and national level.

► In **June 2025**, Raco completed the construction of the anaerobic digestion plant with biomethane upgrading, which began on 31 July 2023. The work was completed on schedule, ensuring operational continuity as required by Article 208, paragraph 6, of Legislative Decree 152/2006. During this period, all sections of the plant were completed and are currently undergoing hot testing, and the connection to the Snam network was completed, allowing commercial operation to begin. In July, the first cubic metre of biomethane was produced and fed into the network.

The site is the largest plant in central and southern Italy in terms of authorised capacity, with the ability to process **177,000 tonnes of FORSU** (organic fraction of municipal solid waste) per year. The plant is currently in a six-month start-up phase, with the aim of reaching full productivity in **Q1 2026**. The production process consists of several stages: storage, pre-treatment, anaerobic digestion and composting, with a production capacity of 1,936 Sm³/h of biomethane, generated through two parallel biodigestion lines. The biomethane is fed into the national gas pipeline network through a certified connection with Snam Rete Gas. The plant's commercial start-up is in line with the procedures set out in the Ministerial Decree of 15 September 2022, which promotes the development of biomethane according to circular economy criteria.

The plant complies with the main environmental and quality standards: it adheres to the national certification system for the **sustainability of biofuels**, ISO 9001, ISO





14001 and EMAS protocols, and also produces quality composted fertilisers for agricultural use, in accordance with EU Regulation 2019/1009.

► In Dittaino (Enna), **Engas** has begun construction of a plant similarly designed for the anaerobic digestion of waste with the production of biomethane and organic fertilisers. The project, authorised by D.A. no. 100/Gab of 24/03/2023, has an annual treatment capacity of 69,000 tonnes, of which 51,000 tonnes are OFMSW and 18,000 tonnes are green waste. The facility is organised into two complementary lines: one dedicated to anaerobic digestion and biomethane production, the other to aerobic composting for the creation of organic fertilisers. During the first half of 2025, all post-authorisation activities were completed, including the development of the executive project, the selection of the EPC Contractor, verification of compliance with authorisation requirements, environmental monitoring and the formalisation of contracts for connection to the national grid. The construction site, which began in January 2024, will follow the established schedule, with completion expected in June 2026.



► Finally, the biomethane investment plan is complemented by the **Gaia Green Energy** project, located like **Raco** in **Belpasso** (Catania). The plant, currently in the design phase, will have a treatment capacity of 80,000 tonnes of agricultural biomass and a production of 500,000 Sm³ of biomethane. The project will encourage partnerships with local farmers, helping to support the local economy and the sustainable management of agricultural waste. With the gradual commissioning of the plants and the start-up of the new facilities under construction, the Group confirms its leadership in the sector and its ability to offer renewable and responsible energy solutions, while contributing to the creation of social and economic value in local communities.

Identity

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28

Ludoil boasts a consolidated presence in the downstream segment, thanks to an integrated approach to supply chain design and management, which allows direct control over all stages of the value chain.

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Consumption rose by 3.8% in the mobility sector, amounting to 4.2 million tonnes. This reflects the growing role of hybrid petrol cars. Jet fuel also continued its expansion, recording an increase of 3.9%.



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Sales performance

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44

In the first half of 2025, total sales reached 1,221,168 tonnes, marking a 16% increase over the previous year and resulting in a market share of 5.8%.

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In the first half of 2025, revenues reached approximately €1.78 billion, equal to approximately 50% of the total achieved in the whole of 2024.



01. Identity

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1.1 Ludoil at a glance



Ludoil Energy S.p.A. ("Ludoil" or the "Group") is an energy group operating in the sectors of energy logistics and fuel distribution, including both traditional and renewable fuels, for road, air, and maritime transportation.

Logistics and distribution activities are carried out through owned infrastructures, such as storage facilities operating under a fiscal warehouse regime and service stations, which are strategically located throughout the entire national territory.

The storage facilities facilitate the reception and distribution of Category A and C products, sourced both from the domestic and international markets. These facilities are also recognized by the Italian Government as strategic assets under Law 239/2004, due to their capacity to make a significant contribution to Italy's energy security in terms of supply. For this reason, Ludoil's commercial activities are of critical national importance, as they directly impact the country's total fuel demand. Furthermore, through its storage facilities, Ludoil manages security stocks for the OCSIT (Italian Oil and Gas Security Office).

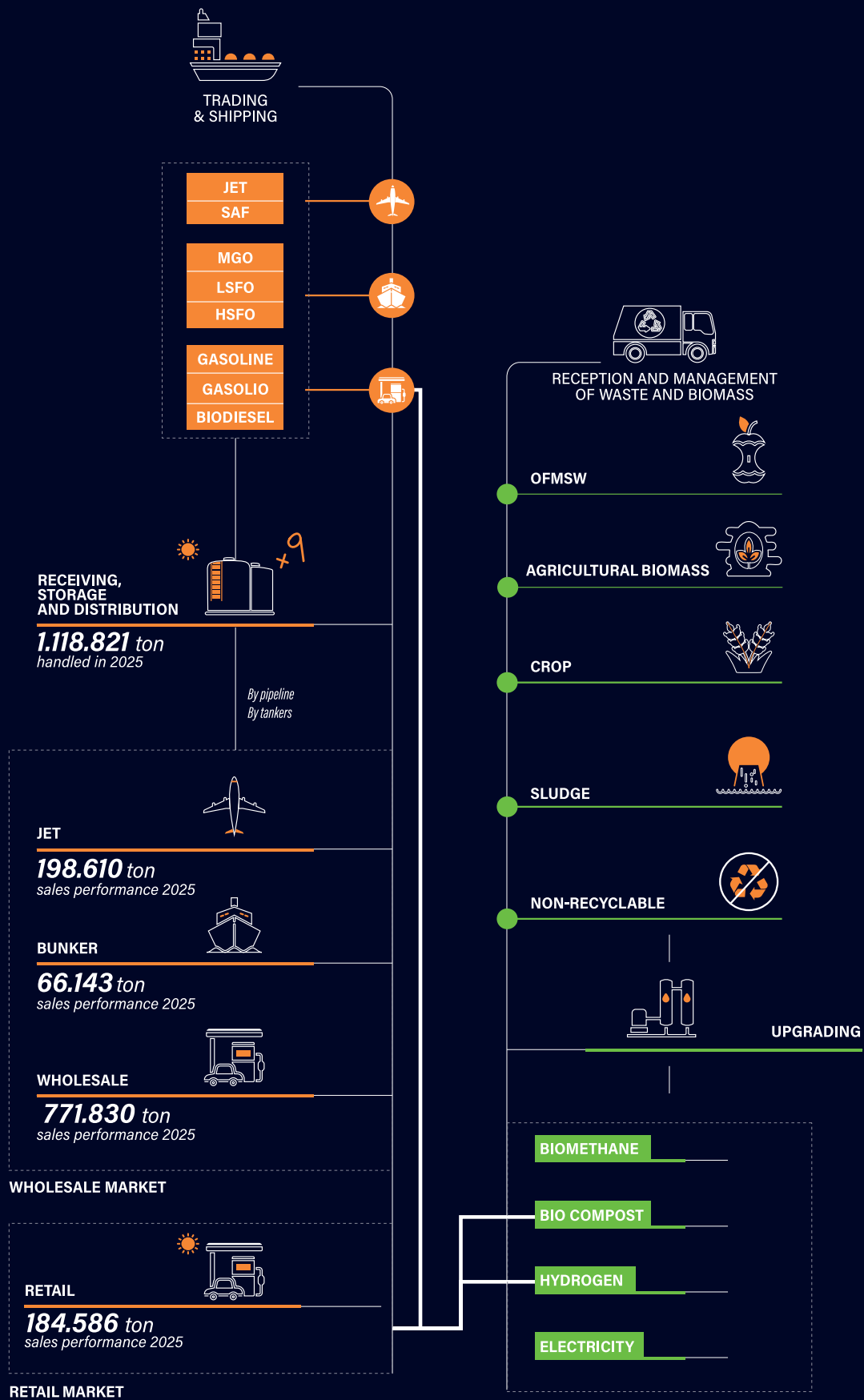
Products are distributed and made available for consumption through both wholesale and retail markets. In the retail sales channel, Ludoil operates 157 service stations, offering a wide range of services, including electric vehicle charging, food services, and car wash facilities. In addition to fuels for road transport, the Group also supplies fuel for maritime navigation at a terminal located at the Civitavecchia port (RM), and aviation fuel, distributed via pipeline, at Rome Fiumicino International Airport.

¹ Category A includes petrol, diesel, and other fuels primarily used in motor vehicles.

² Category C includes lubricating oil, kerosene, bitumen, and other products used in industrial processes or non-automotive applications.

³ The distribution network referring to the Group includes the Staroil and Iperstaroil brands.

Chart 1. Map of Ludoil Group activities



1.2 Group structure

Ludoil Energy S.p.A. is a holding company, 100% owned by Donato Ammaturo, which exercises control, management, and coordination activities, pursuant to Articles 2359 and 2497-bis of the Italian Civil Code, over the following companies, as recorded in the relevant section of the Companies Register: Ludoil Energia S.r.l., Giadoil S.r.l., Iperstaroil S.r.l., Ludoil Re S.p.A., Società Depositi Costieri S.r.l., Petroli Investimenti S.p.A., Basalti Energia S.r.l., Meridionale Petroli S.r.l., Gala Logistica S.r.l., Società Petrolifera Gioia Tauro S.r.l., Luce S.p.A., Khaos S.r.l., Raco S.r.l., Engas S.r.l., Windfinder S.r.l., OSM S.r.l., EOS S.r.l., Apollo S.r.l., Gaia Green Ener-

gy S.r.l. and L'Espresso Media S.p.A. The companies within the corporate group ("Ludoil Group") play a crucial role in the design of the value chain, and several of them manage infrastructures of strategic relevance. The Ludoil Group primarily operates within Italy, although certain activities—particularly upstream operations such as the procurement of fuels and biofuels - extend beyond national borders.

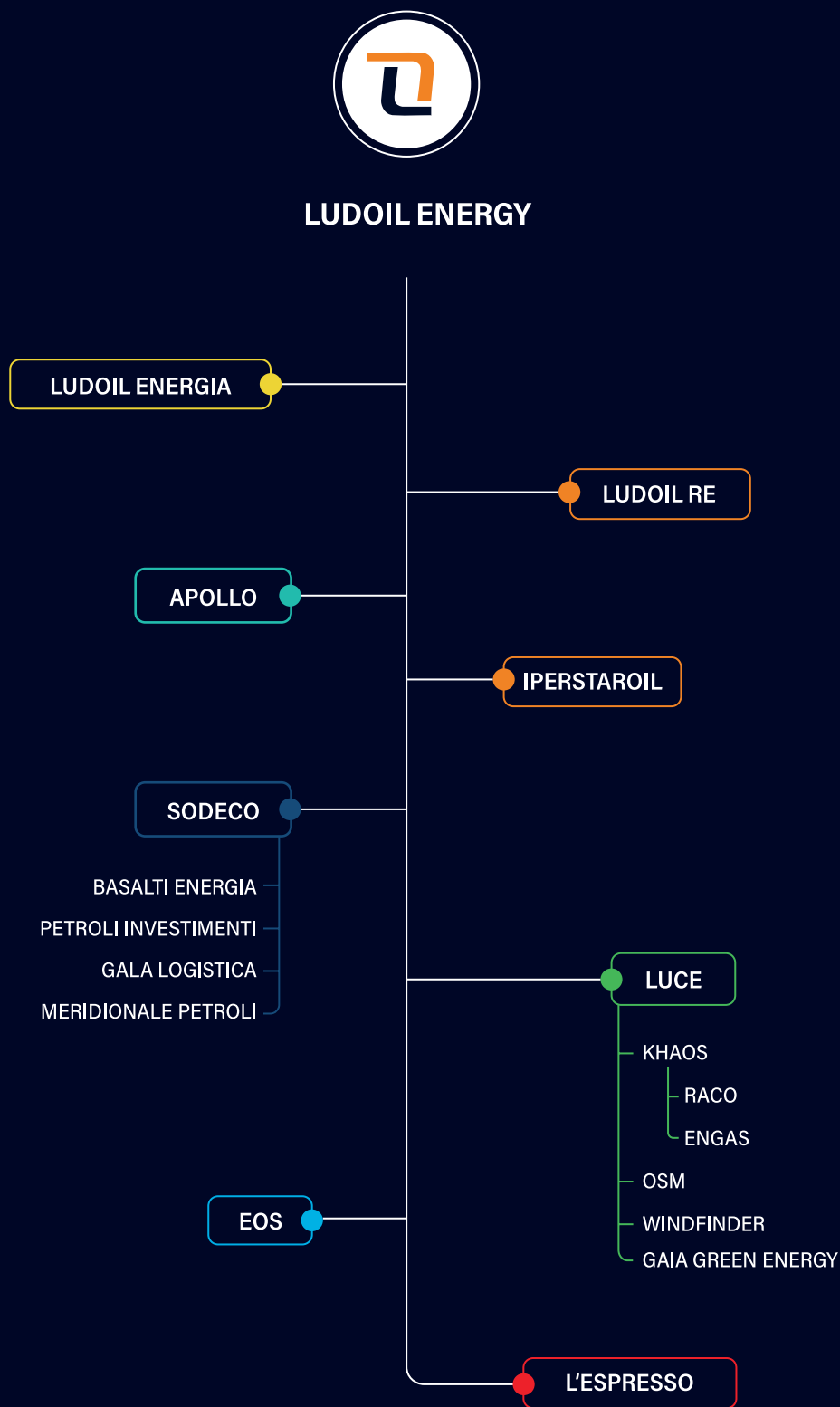
In terms of retail distribution, the Group operates through its proprietary network managed by Iperstaroil S.r.l., as well as the network operated by Ludoil Re S.p.A.



Table 1. Group entities – Full consolidation method

Company name	Registered office	Share capital	% ownership
Ludoil Energy S.p.A.	Milano (MI)	IN	Holding
Ludoil Energia S.r.l.	Civitavecchia (RM)	IN	100%
Iperstaroil S.r.l.	San Gennaro (NA)	IN	100%
Società Depositi Costieri S.r.l.	Civitavecchia (RM)	IN	100%
Petroli Investimenti S.p.A.	Civitavecchia (RM)	IN	100%
Basalti Energia S.r.l.	Vibo Valentia (VV)	IN	100%
Meridionale Petroli S.r.l.	Vibo Valentia (VV)	IN	100%
Gala Logistica S.r.l.	Civitavecchia (RM)	IN	100%
Società Petrolifera Gioia Tauro S.r.l.	Gioia Tauro (RC)	IN	100%
Luce S.p.A.	Milano (MI)	IN	100%
Khaos S.r.l.	Milano (MI)	IN	100%
Raco S.r.l.	Belpasso (CT)	IN	100%
Engas S.r.l.	Troina (CT)	IN	100%
Windfinder S.r.l.	San Gennaro (NA)	IN	100%
OSM S.r.l.	Milano (MI)	IN	100%
EOS S.r.l.	Milano (MI)	IN	100%
L'Espresso Media S.p.A.	Milano (MI)	IN	100%
Ludoil Re S.p.A.	San Gennaro Vesuviano (NA)	IN	100%
Apollo S.r.l.	Milano	IN	100%
Gaia Green Energy S.r.l.	Belpasso (CT)	IN	100%

Chart 2. Group structure



1.3 Main subsidiaries

Sodeco

Società Depositi Costieri S.r.l. ("Sodeco") operates in the logistics sector through four maritime terminals in Civitavecchia (RM), which operate under a tax warehouse regime. Sodeco's warehouses have a total storage capacity of over 436,000 cubic meters and mainly handle automotive, bunker, and aviation products. Connected to Rome Fiumicino via a 63 km pipeline owned by the company, the depots supply approximately 30% of the airport's total requirements. In addition, Sodeco operates a Bunker Terminal at berths 22 and 23 of the port of Civitavecchia for bunkering operations.



Civitavecchia (RM)

224.857 tons

handled in H1 2025



Petroli investimenti

Petroli Investimenti S.p.A. manages the oil terminal at the port of Civitavecchia through an offshore platform dedicated to unloading tankers carrying up to 100,000 tons. The terminal, consisting of a single-mooring rotating platform, is connected to the Sodeco depots by a pipeline that is partly offshore and partly onshore: products unloaded by sea are transported to the sorting area, first passing through a 2.2 km pipeline on the seabed and then through a pipeline located on the coast.

Gala Logistica

Gala Logistica S.r.l. manages a maritime terminal in Muggia (TS) and a storage facility in Visco (UD), both operating under a tax warehouse regime and with a storage capacity of 187,000 cubic meters.

Unloading operations are carried out in Muggia, while storage and distribution activities are centralized in Visco. A 57 km long oil pipeline efficiently connects the two facilities, facilitating the transfer of products between them.



Muggia (TS) e Visco (UD)

323.556 tons

handled in H1 2025



► Main subsidiaries

Meridionale Petroli

Meridionale Petroli S.r.l. manages a maritime terminal located in Vibo Marina (VV), operating under a tax warehouse regime and located in the immediate vicinity of the port. The warehouse has a total storage capacity of over 29,000 cubic meters and is dedicated to the management of products intended for motor vehicles. Its strategic geographical position makes it a logistics hub of primary importance for the supply of the fuel distribution network, not only in Calabria, but throughout southern Italy.

Products destined for distributors in the region and neighboring areas are handled from the Meridionale Petroli depot.



Vibo Marina (VV)

162.988 tons

handled in H1 2025



Ludoil Energia

Ludoil Energia S.r.l. ("Ludoil Energia") operates a maritime terminal near the port of Torre Annunziata (Naples) and a storage facility in Nola (Naples), both functioning under a bonded warehouse regime. These facilities are dedicated to the handling of automotive fuels and offer a combined storage capacity of approximately 14,000 cubic meters. Marine unloading operations take place at the Torre Annunziata terminal, located about 40 km from the Nola depot. In addition to managing its assets in the Campania region, Ludoil Energia is engaged in the procurement and distribution of fuels for road, aviation, and maritime transport. The company leverages the logistical infrastructure of the Ludoil Group, utilizing assets from its various subsidiaries as strategic hubs to support commercial operations across the national territory.



Torre annunziata e Nola (NA)

142.668 tons

handled in H1 2025



Sales Performance

1.221.168 tons

Sales H1 2025

Ludoil Re

("Ludoil Re") is the Group company responsible for managing the retail fuel distribution network. It operates 128 service stations nationwide under the "Staroil" brand. The product offering includes gasoline, diesel, LPG, biofuels, and non-fuel services such as electric vehicle charging, car wash, and food services. The network is distinguished by its extensive coverage, which enables the provision of a reliable and continuous service to customers, while reinforcing the Group's logistical and commercial presence in the country's strategic areas.



Retail

82.499 tons

sold in H1 2025



Iperstaroil

Iperstaroil S.r.l. operates in the retail fuel sales sector through a network of 29 self-service refueling stations. Unlike the Staroil network, the "IperStaroil" brand is distinguished by its locations within hypermarkets and shopping centers, situated in high-traffic, high-visibility areas.



Retail

102.087 tons

sold in H1 2025



► Main subsidiaries

Luce

Luce S.p.A. is the Group's green sub-holding, specializing in investments in the renewable energy sector. With an industrial approach focused on circularity, energy self-sufficiency, and reducing environmental impact, the primary area of investment is the transformation of waste into alternative energy carriers.



EOS

EOS S.r.l. operates as a Charging Point Operator, providing electric charging infrastructure to the Staroil and IperStaroil networks, with the goal of transforming the stations into multiproduct mobility hubs.



Windfinder

Windfinder S.r.l. is active in the production of energy from wind power. The company operates 7 wind turbines within a park located in a post-industrial area of the municipality of Sanluri, in the province of South Sardinia. The turbines are connected to the national electricity grid, and the energy produced is sold to the Energy Services Manager (GSE).





Khaos

Khaos S.r.l. is a company active in the circular economy sector, with a specific focus on transforming waste into valuable resources. The company is authorized to act as an intermediary for waste management and has a division dedicated to O&M (Operations and Maintenance) activities at the Engas and Raco treatment plants, which are currently under construction.



Engas

Engas S.r.l. holds a P.A.U.R. (Programma di Attività e Uscita Rifiuti) authorization for the construction of a biomethane production plant in Dittaino (Enna). The completion of the construction is expected by 2026.



Raco

Raco S.r.l. is a company active in the waste management, specializing in the treatment, transfer, and valorization of organic waste and green waste, aimed at producing bio-compost and biomethane. The activities are carried out at a plant in Belpasso (Catania), which is currently undergoing revamping, with the construction expected to be completed by Q3 2025.



1.4 Business model

The business model is focused on creating long-term value by achieving profitability and growth objectives, ensuring efficiency and managing business risks, all while fully respecting the interests of all stakeholders involved: customers, partners, communities, institutions, and employees. Ludoil has a well-established presence in the downstream segment, thanks to an integrated approach to designing

and managing the supply chain, which enables direct control over all stages of the value chain.

With the exception of upstream and midstream processes not directly managed by the Group, Ludoil exercises end-to-end control, from procurement to consumption, optimizing processes and ensuring a fast and efficient time-to-market.

Table 2. Core business - Focus on Downstream ■ Unattended ■ Attended

UPSTREAM	MIDSTREAM	DOWNSTREAM
Exploration	Transfer of crude oil to refineries	Supplying through ship purchase
Production	Refining	Storage of finished products
		Release for consumption on the markets

In addition to its traditional business areas, Ludoil is active in several green segments, ranging from wind and solar energy production to electric mobility, as well as waste-to-energy conversion. The energy produced from renewable sources, both wind and solar, is sold to the Energy Services Operator (GSE). In specific cases - particularly for photovoltaic systems in-

stalled on the canopies of service stations - the production is optimized through storage systems⁴ or net metering⁵ mechanisms, also powering electric vehicle charging stations located at retail sites. Regarding waste conversion, activities involve the reception of organic waste for transformation into bio-compost and, starting from July 2025, into biomethane.

Chart 3. Green Business - Ludoil's areas of activity



⁴ Storage systems are batteries that, when integrated with a photovoltaic system, allow excess electricity to be stored - electricity that would otherwise be fed into the national power grid - and made available when needed.

⁵ Net metering is a mechanism that allows any surplus energy produced by a photovoltaic system to be fed into the national grid, enabling its later use through a compensation system.

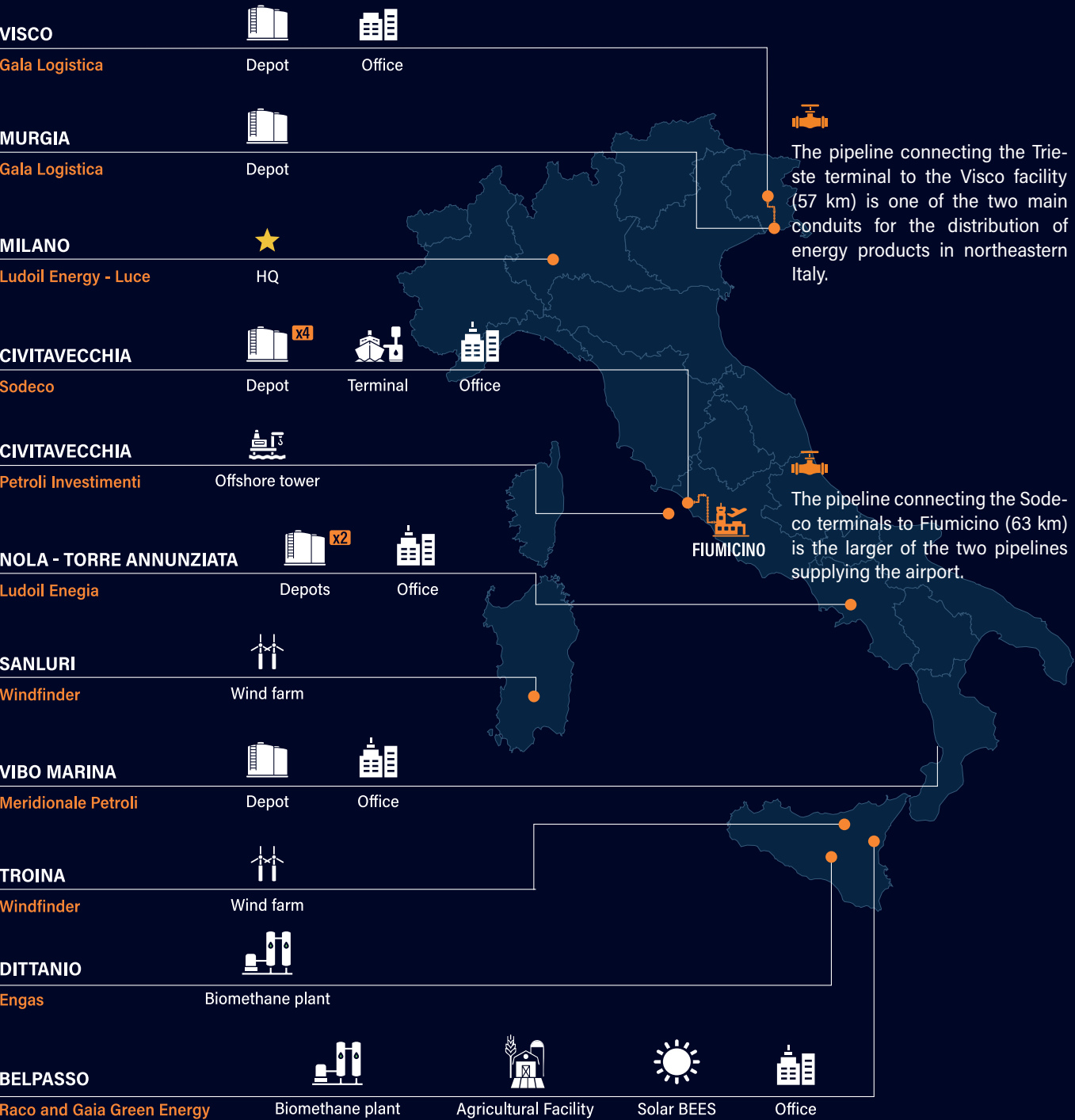
The **capital** employed in value creation includes *human, financial, infrastructural, and relational capital*.

Table 3. Main capitals employed for value creation

Capital	Stock of value	Main actions	Value creation for the Group	Value creation for stakeholders
Human	Skills and knowledge	Training and On-the-Job Development	Productivity	Job creation and maintenance
	Experiences	Career Development and Professional Growth	Competitiveness	Quality of life
	Ludoil Culture		Efficiency	Skill development
	Health and safety	Health and Safety Management at Work		
Financial	Financial structure	Financial Instruments Supporting the Business	Financial leverage optimization	Returns
	Liquidity reserves	Advanced Risk and Financial Opportunity Management	Business operations	Distributed economic value
			Capital cost reduction	
Infrastructural	Receipt and storage depots for tax warehousing fuel	Maintenance and development investments	Economic returns	Security in fuel and biofuel supplies for the national refueling network
	Pipelines for fuel transportation	Remediation of tanks for biofuel storage	Asset value increase	
	Distribution network	Investments in new business (upgrading for biomethane production)	Portfolio asset expansion	OCSIT strategic reserve stockpiling
	Waste receipt and transformation plants	Extension of certifications (ISO 14001, 9001, etc.)	Efficiency (energy and productivity)	Employment
Relational	Stakeholder relations	Stakeholder engagement	Reduced time-to-market	Socio-economic development
	Reputation and Ludoil brand	Strategic partnerships	Alignment with international best practices	Customer and partner satisfaction
		Attention to service quality in logistics and distribution	Competitive advantage	Sharing of skills and resources with

1.5 Business lines

The activities that define Ludoil Group's strategic approach are structured into three Business Units ("BUs"): Logistics, Sales, and Renewables. The BUs operate in a synergistic and integrated manner. For example, the logistics assets enable the Sales division to carry out optimal distribution to end markets. At the same time, the Renewables BU supports the sustainable management of infrastructure through targeted investments in energy efficiency and circular economy initiatives.



Logistics

The Logistics Division manages the reception and storage of petroleum products through a network of infrastructures operating under a bonded warehouse regime. These infrastructures - including storage facilities, pipelines, and tank trucks - are essential for the subsequent transfer of products to the distribution phase.

Acting as a link between procurement and distribution operations, the BU enables integration across the entire value chain. Strategically structured into four geographic areas, the division ensures widespread coverage across the national territory:

- In Northeastern Italy, depots are located in Visco (Udine) and Muggia (Trieste);
- In Central Italy, coverage is provided by the Civitavecchia (Rome) depots;
- In Central-Southern Italy, key operations are based in Torre Annunziata and Nola (Naples);
- In Southern Italy, the Vibo Marina (Vibo Valentia) depot strengthens the logistics network.

Through its logistics infrastructure, Ludoil manages a storage capacity exceeding 520,000 tonnes. On an annual basis, total product throughput approaches 2,000,000 tonnes, reflecting a storage turnover of approximately four times the available capacity.



Sales

The Sales Division plays a central role in the design and management of the supply chain, overseeing the procurement of petroleum products from both domestic and international markets, as well as their subsequent distribution to end markets. Distribution activities are carried out by an in-house commercial structure that is fully integrated with the company's logistics infrastructure.

- › **For road transport**, Ludoil supplies fuels and biofuels both to its own distribution network - comprising 157 service stations - and to other distribution networks, including major oil brands.
- › **For maritime transport**, Ludoil supplies bunker products to leading shipowners operating in the Mediterranean through a terminal located near piers 22 and 23 of the Port of Civitavecchia.
- › **For air transport**, Ludoil delivers jet fuel to Rome Fiumicino Airport via a 63-kilometer pipeline connecting the Sodeco storage facilities in Civitavecchia to the airport.



Renewables

The Renewables Business Unit is responsible for managing projects related to the production and distribution of energy from renewable sources, with a particular focus on the wind, solar, electric mobility sectors, and the conversion of waste into alternative energy carriers. The main objective of the division is to identify solutions and opportunities to improve the energy efficiency of the Group's infrastructure - both in logistics (depots, pipelines) and distribution (fuel stations) - while promoting new models of sustainable development, in line with the technical and industrial expertise acquired by Ludoil and its People.

The Business Unit includes an operational section dedicated to Operation & Maintenance (O&M) activities, with a specific focus on anaerobic digestion plants, ensuring continuity and efficiency in production processes.



02. Market analysis

In this chapter

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2.3	Macroeconomic trends in the eurozone	39
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2.1 Oil market and geopolitical framework

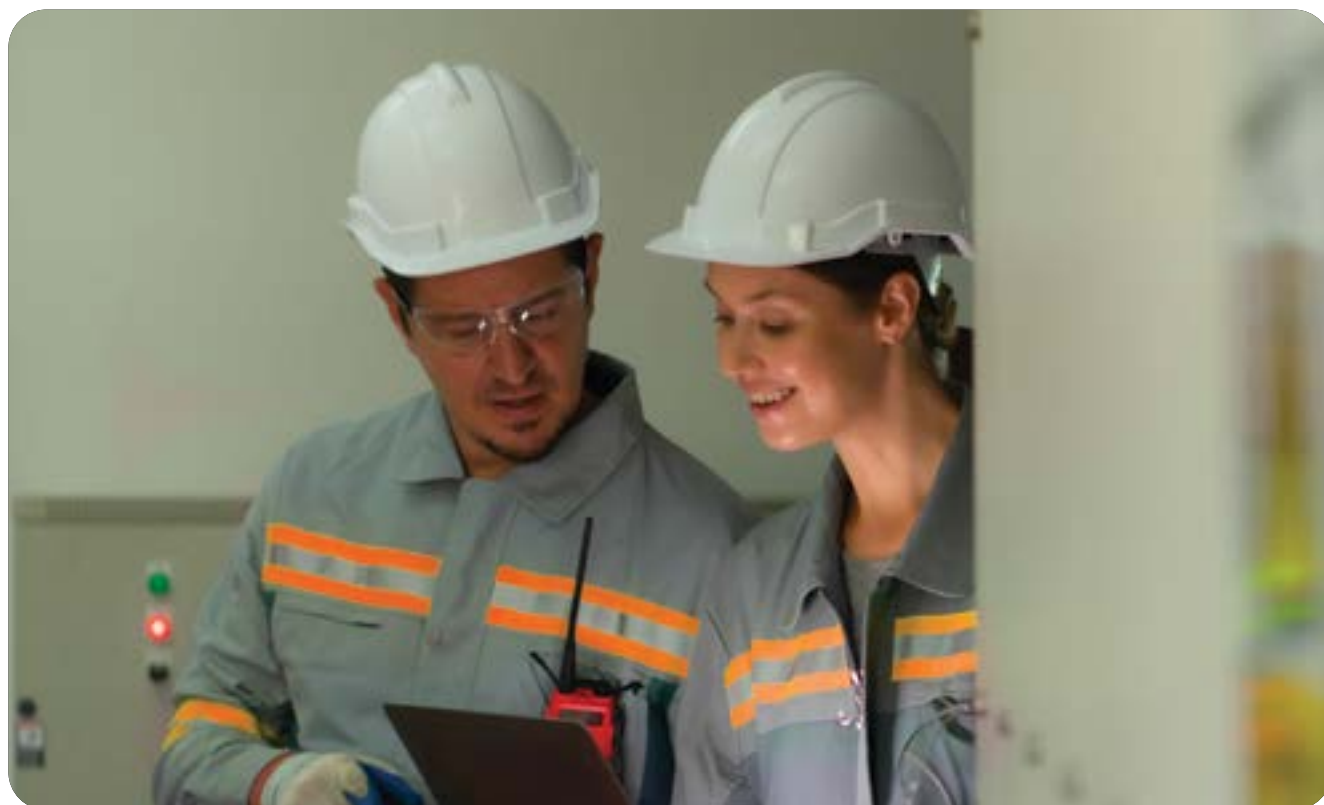
In the first half of 2025, global oil markets were influenced by a combination of geopolitical dynamics and structural supply factors. Political tensions had an immediate impact on crude oil prices, although to a lesser extent than in past energy shocks. The most significant episode was the confrontation between Israel and Iran, which culminated in June and involved some strategic energy infrastructure. The incident fueled concerns about a possible closure of the Strait of Hormuz, a crucial hub for exports from the Gulf, leading to the highest peak of the period (around \$74 per barrel). However, this rise proved to be temporary and was quickly absorbed, reflecting the greater resilience of energy markets and a more diversified and flexible global crude oil supply. Meanwhile, the oil market has benefited from a solid and growing supply level. OPEC+'s decision not to proceed with voluntary production cuts, coupled



For information

IEA, Oil Market Report
<https://www.iea.org/reports/oil-market-report-july-2025>
OPEC, Monthly Oil Market Report
<https://www.opec.org/monthly-oil-market-report.html>
Institute for International Political Studies
<https://www.ispionline.it/it>
Il Sole 24 ORE
<https://www.bloomberg.com/markets/commodities>

with increased production from non-OPEC countries, has helped to broadly meet demand. According to IEA data, in May 2025, global supply grew by approximately 1.9 million barrels per day compared to the same period last year, with a forecast estimating a reach of 104.9 mb/d by year-end. This trend confirms that supply expansion, particularly from the United States, Brazil, and Guyana, is rebalancing the markets and reducing the influence of traditional exporters.





Brent crude, in the first half of 2025, exhibited a slightly bearish trend, fluctuating within a range of \$66 to \$80 per barrel. The downward pressure has been supported both by increased supply and expectations of a slowdown in global economic growth. Currently, global oil consumption stands at around 100 million barrels per day, with China, the United States, and the European Union remaining the primary demand centers. Looking ahead to the next few months,

year-end forecasts outline a surplus of supply over demand. This surplus is expected to lead to a gradual build-up in global inventories, which will put further downward pressure on crude oil prices. While this scenario ensures stability in terms of availability, it raises concerns about the sustainability of long-term investments in the upstream sector and the ability of high-cost producers to maintain competitive production levels.

Chart 3. *Brent Price Trend (Monthly Average up to June 2025)*



2.2 Global energy investments

In 2025, global energy investments are expected to reach record levels, with total spending estimated at approximately \$3.3 trillion, a 2% increase compared to 2024. Of this amount, about two-thirds - equivalent to \$2.2 trillion - will be allocated to clean technologies, including renewable energy, nuclear, grid infrastructure, storage systems, energy efficiency, and electrified solutions. In contrast, fossil fuels (oil, gas, and coal) will attract only \$1.1 trillion in investments, confirming the ongoing downsizing of the fossil fuel sector (source: IEA, The Renewable Energy Institute). Investments in the green sector have now far surpassed those in traditional fuels, highlighting how the energy transition is becoming increasingly central, both for sustainability reasons and for energy security concerns. Among the leading countries in green investments, China remains the main player, with capital volumes exceeding those of the United States and the European Union combined. Its share of global investments has risen from 25% to about one-third. India has also shown significant progress: over the past decade, it has quadrupled investments in non-fossil sources (particularly solar and nuclear) compared to those directed towards fossil fuels. The European Union, for its part, stands out for its leadership in energy efficiency and decarbonization policies: the ratio of investments in renewables to fossil generation has shifted from 6:1 to 35:1 over the past ten years. Additionally, Brussels has almost doubled its spending on energy efficiency in buildings, reaching approximately \$100 billion. Among key technologies, solar remains the most attractive segment, with investments expected to reach around \$450 billion in 2025. In historical comparison, renewable electricity generation alone will increase from \$374 billion in 2015 to \$780 billion in 2025 (+109%), while investments in oil will decrease from \$818 billion to \$543 billion (-34%) over the same period. In summary, 2025 marks



a turning point in global energy investment dynamics: clean technologies not only consolidate their lead but are also reshaping the priorities of governments and businesses, outlining a path in which competitiveness will increasingly be linked to the ability to innovate and accelerate the transition to a sustainable energy system.

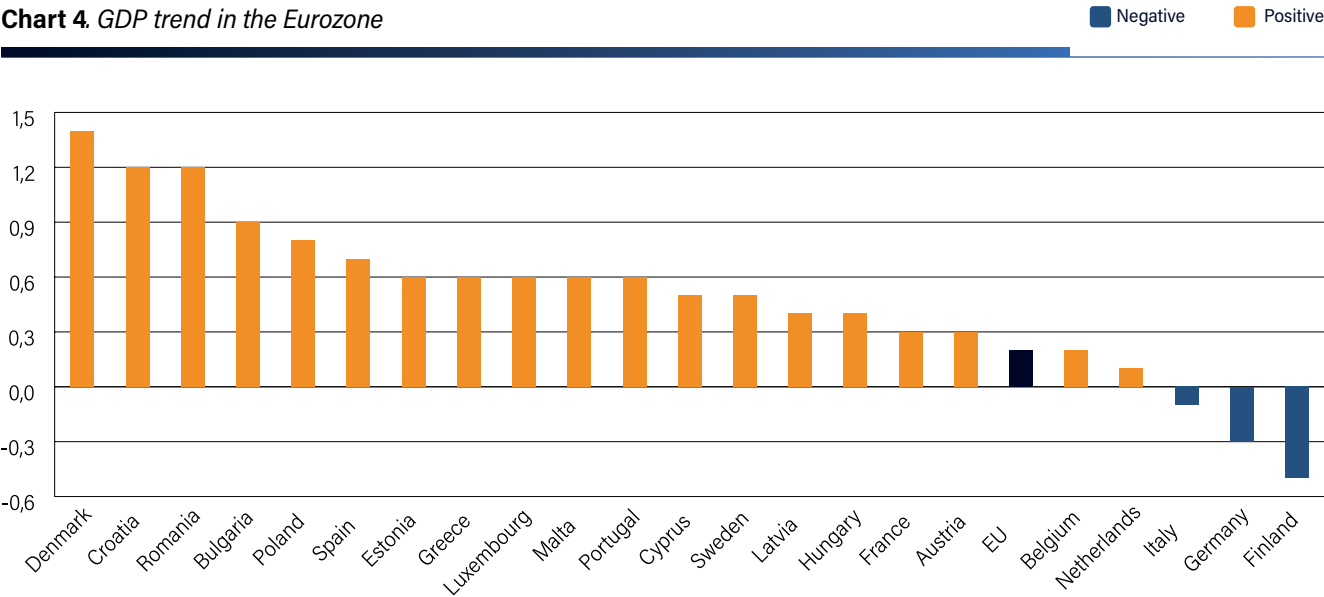
2.3 Macroeconomic trend of the Eurozone

During the first half of 2025, the Eurozone economy showed a heterogeneous performance, with signs of weak and uneven growth across different member states. In the first quarter, the area's GDP increased by 0.6% compared to the previous quarter, slightly above analysts' expectations and indicating a certain resilience, particularly in an still uncertain global context. However, this positive trend did not hold in the following months: in the second quarter, growth sharply decelerated, slowing to a modest +0.1% on a quarterly basis. Significant national differences have emerged.

Some countries recorded particularly strong performances: Denmark posted a GDP growth of +1.3%, followed by Croatia and Romania, both growing by about +1.2% compared to the previous quarter.

On the other hand, several economies showed signs of contraction: Finland's GDP decreased by 0.4%, Germany's by 0.3%, and Italy's by 0.1%, reflecting structural weaknesses related to both domestic demand and external competitiveness (Eurostat).

Chart 4. GDP trend in the Eurozone



At the same time, price trends continued to be a key concern for EU institutions. Consumer inflation remained close to the European Central Bank's target of 2%, but with fluctuations primarily driven by the food and energy sectors. In August 2025, the annual inflation rate stood at 2.1%, slightly higher than the July figure and market expectations. More specifically, prices for unprocessed food products increased by 5.5% compared to

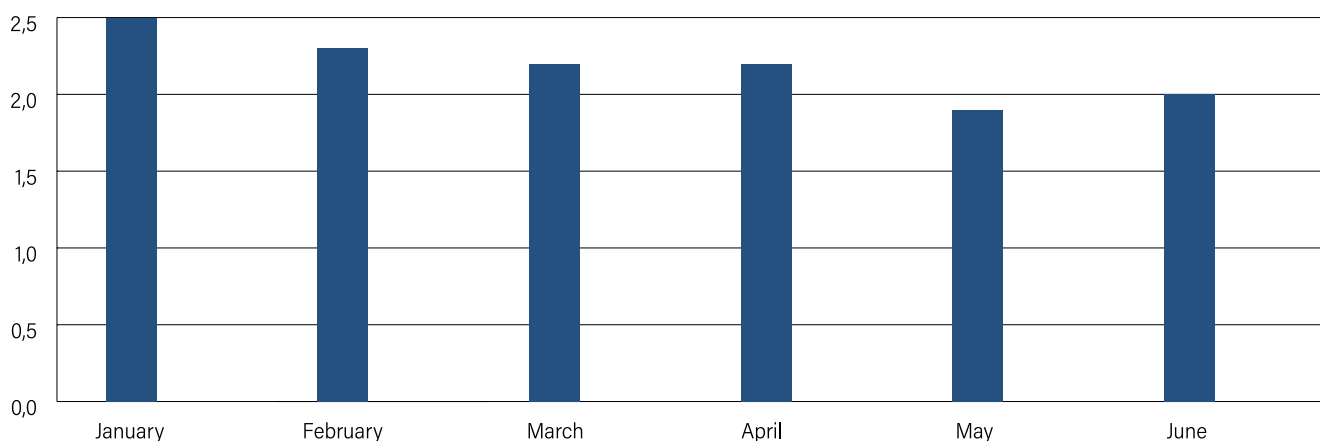
5.4% in July, while energy costs saw a decline of 1.9%, less than the previous month's drop of -2.4%. Services inflation decreased from 3.2% to 3.1%, while prices for non-energy industrial goods remained stable at 0.8%. Core inflation, which excludes food, energy, alcohol, and tobacco, remained at 2.3%, the lowest level since January 2022, indicating a gradual easing of core price pressures (sources: The Conference Board, Morningstar

► Macroeconomic trend of the Eurozone

Global, Trading Economics). In response to the macroeconomic slowdown and the gradual easing of inflation, the ECB decided to ease its monetary policy by reducing interest rates to 2.0% and maintaining them at that level throughout the summer of 2025. This decision marks

a reversal from the restrictive cycle initiated between 2022 and 2023, aiming to support domestic demand without compromising the institution's credibility in the fight against inflation.

Chart 5. *Inflation trend in the Eurozone (%)*



On the employment front, the labor market showed some resilience despite the weakness of the macroeconomic context. In the second quarter of 2025, the number of employed persons increased by 0.1% in both the Eurozone and the EU compared to the previous quarter. In the first quarter, growth had been more significant in the euro area (+0.2%), while in the EU it remained stable. These figures indicate overall labor market stability, primarily supported

by services, but with risks of slowdown in the manufacturing and energy sectors. In summary, the first half of 2025 outlines a picture of weak growth and controlled inflation, with monetary policies focused on caution.

The European economy appears resilient but still fragile, awaiting both external and internal stimuli that could support a more structural recovery in the second half of the year.

2.4 Oil consumption in Italy



In the first half of 2025, oil consumption in Italy showed a slight contraction. Sales, excluding quantities intended for refining, amounted to about 25 million tons, a decrease of 1.4% compared to the same period in 2024, equivalent to -351,000 tons. Within this framework, the mobility sector shows divergent trends. Consumption grew by 3.8% (+154,000 tons), surpassing 4.2 million tons overall – a sign that reflects both the erosion of diesel demand

and the growing role of hybrid gasoline engines. Jet fuel also continued its expansion phase, increasing by 3.9% (+89,000 tons), consolidating the structural recovery of air traffic after the pandemic crisis. In contrast, diesel for road transport saw a decrease of 2.4% (-272,000 tons), confirming a long-term trend of declining demand, hindered by urban restrictions on diesel vehicles and the rise of less polluting alternatives. In other sectors, lubricants remained largely stable, with a slight contraction of 0.7%, while LPG for road transport showed modest growth of 0.5%, despite a 2.1% decline in the mobility channel alone. A more significant reduction in consumption was observed in the maritime sector, with bunker fuel down by 25%, confirming the structural difficulties of the shipping industry. Petrochemical and refining activities also experienced contraction, contributing significantly to the overall decrease in national consumption. The balance of the first half of 2025 describes a precarious oil market, suspended between expansionary forces and signs of weakness. On the one hand, gasoline and jet fuel remain the main drivers of growth, fueled by the evolution of automotive demand and the full recovery of air traffic. On the other hand, the progressive reduction in diesel consumption, coupled with contractions in the industrial and shipping sectors, outlines a structural trend towards weaker overall demand. Looking ahead, the trend in Italian oil consumption will increasingly be influenced by long-term factors: the energy transition, restrictive environmental policies, and the expansion of alternative fuels. In this context, the resilience of certain sectors is not enough to offset the emerging vulnerabilities, suggesting a market evolution toward a gradual reduction in dependence on traditional petroleum products.



03. Sales performance

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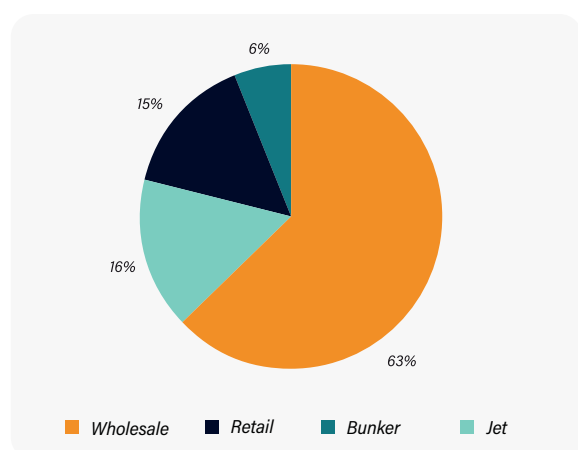


3.1 Served market

Ludoil is active in the sales of fuels and biofuels for the road, maritime, and aviation sectors. In the first half of 2025, total sales reached 1,221,168 tons, marking a 16% increase compared to the previous year and resulting in a market share of 5.8%, based on the total petroleum consumption in Italy for road transportation, bunker, and jet fuel. Road transportation products account for 78% of total sales, while the

bunker segment contributes 6%, and jet fuel, introduced to the portfolio in January 2024, represents 16%. In the road transportation sector, Ludoil distributes gasoline, diesel, and LPG both through its owned network (15% of sales) and through the non-network channel (63%), which is composed of major oil companies. Ludoil sold 956,416 tons of fuel for the road transportation segment, recording a 4% increase in volume compared to the previous year, attributable to:

Chart 6. Ludoil Group sales channels



Increase in national gasoline demand, driven by the rise of hybrid vehicles, resulting in a positive change

The Group's strategic commercial positioning through the network channel, capable of anticipating and responding to market needs, and notable performance also in the non-network segment.

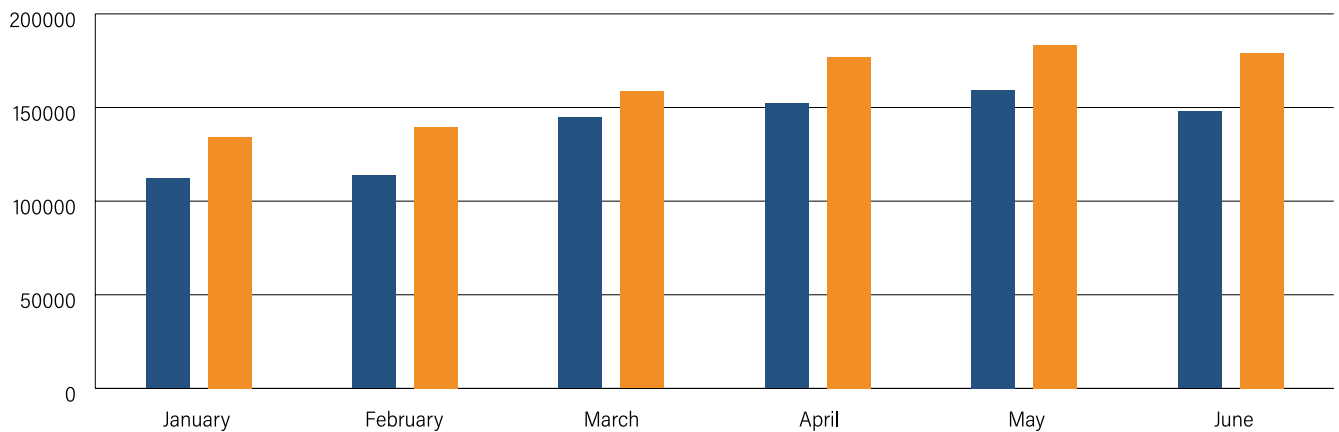
Table 4. Automotive sales performance - values in litres (000/Lt.) and tonnes (ton)

Segments	H1 2024		H1 2025		VAR		VAR %
	000/Lt	tons	000/Lt	tons	000/Lt	tons	
Retail	230.965	183.472	242.171	184.586	11.206	1.114	1%
Wholesales	886.983	737.432	927.112	771.830	40.129	34.398	5%
Bunker	59.716	57.467	69.166	66.142	9.450	8.675	15%
Jet	89.547	71.638	248.263	198.610	158.716	126.972	177%
Total	1.267.211	1.050.009	1.486.712	1.221.168	219.501	171.159	16%



Grafico 7. Automotive - sales trend Jan-Jun 2025 (values in tons)

■ H1 2024 ■ H1 2025



Regarding the bunker market, which accounts for 6% of the Group's total sales, the product range includes HSFO¹⁴ and HVO¹⁵ fuel oils, compliant with European regulations¹⁶, as well as marine diesel fuels for cruise ships, passenger vessels, and merchant ships. Recently, the port of Civitavecchia has been included in the SECA (Sulphur Emission Control Area), as has much of the

Mediterranean, which is subject to stricter regulations aimed at reducing sulfur emissions and other pollutants. In response, the Group has decided to increase the use of HVO in the maritime sector, helping to reduce the environmental impact of its supplies.

Bunker product sales amounted to 66,142 tons, recording a 15% increase.

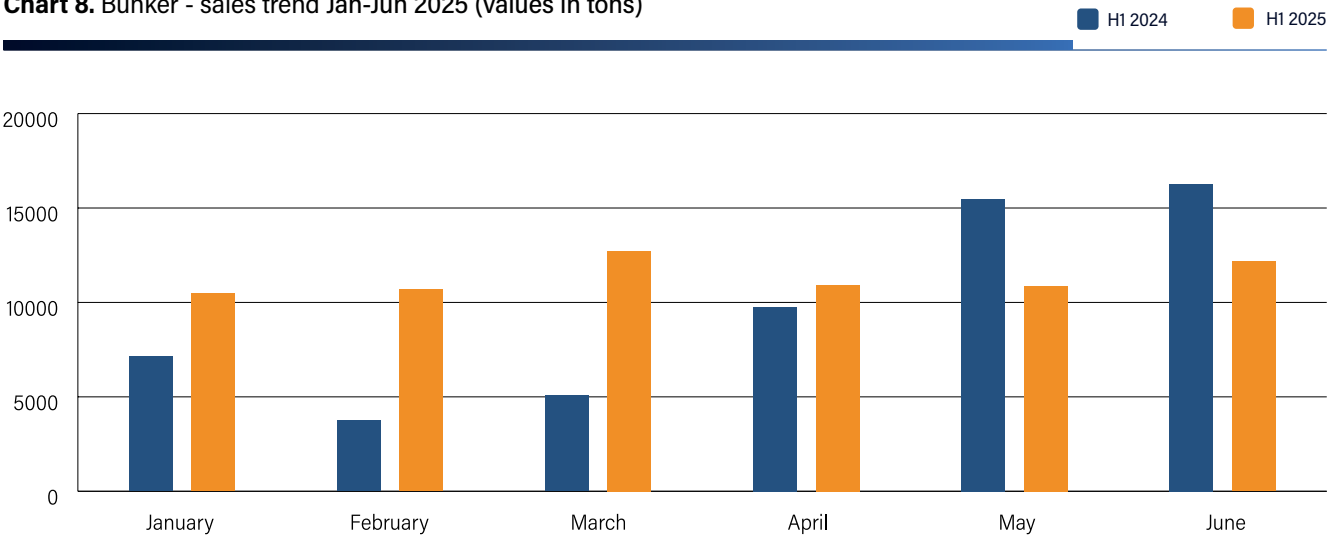
¹⁴ HSFO - high sulphur fuel oil (up to 3.5%).

¹⁵ HVO - Hydrotreated Vegetable Oil.

¹⁶ From 1 January 2020, the International Maritime Organization (IMO) imposed stricter limits on sulphur emissions from ships worldwide, requiring ship operators to use fuels with a sulphur content of less than 0.5% to replace traditional fuels containing up to 3.5%. Fleets using HSFO must therefore be equipped with a scrubber, a device that removes sulphur oxides from the ship's exhaust gases through a chemical washing process.



Chart 8. Bunker - sales trend Jan-Jun 2025 (values in tons)

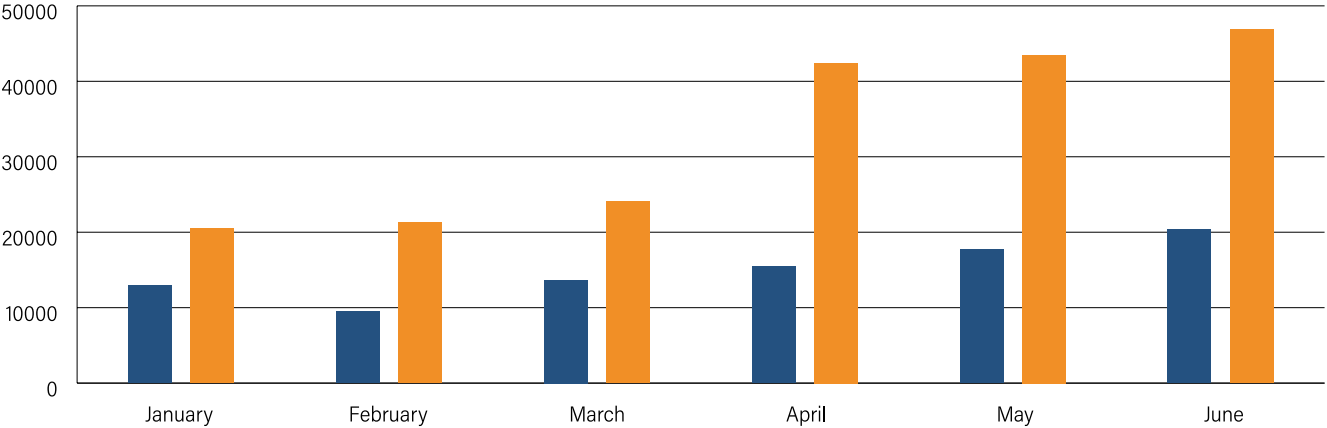


Jet fuel sales, launched in January 2024, reached 198,610 tons in H1 2025, marking a 177% increase. This result confirms the overcoming of the pandemic's negative effects and reflects the recovery of the jet market in Italy, which saw a 4% rise in H1 2025 compared to the pre-

vious year (+89,000 tons), bringing aviation fuel consumption close to 2.4 million tons.

Additionally, through Sodeco's infrastructure, Ludoil handled another 17,980 tons of jet fuel, destined for the supply of Rome Fiumicino Airport.

Chart 9. Jet fuel - sales trend Jan-Jun 2025 (values in tons)



With reference to other operational developments that occurred during the year:

Waste

Regarding waste management and valorization, in H1 2025, the Raco plant processed 26,034 tons of FORSU, showing a significant decrease compared to the same period last year. The decrease is due to the temporary suspension of treatment activities and a reduction in transfer waste, due to the revamping work for the construction of the biogas production plant, completed in July 2025. The plant has resumed operations and will reach full production capacity starting from Q2 2026.

Wind power

During the first half of 2025, the upgrade program for the tips (blade tips) on all turbines was completed, accompanied by additional interventions aimed at improving the overall performance ratio of the fleet. While these activities led to a temporary reduction in annual energy output, they were crucial for enhancing aerodynamics and operational efficiency. The entire wind system is now fully operational, and by the end of the year, an initial technical report on net energy production will be available.

3.2 Retail

Sales through the network amounted to 184,586 tons, a stable result compared to the same period in 2024, thanks to a competitive pricing policy, supported by direct procurement through the Group's depots, and ongoing investments in technological innovation focused on gathering after-sales feedback to implement customer satisfaction policies. Diesel sales totaled 102,196 tons (-5%), gasoline 78,015 tons (+8%), and LPG 4,374 tons (+34%).

 **184.586** tons retail sales

102.196 tons
gasoil sold

78.015 tons
gasoline sold

4.374 tons
LPG sold

Table 5. Retail sales - based on products

Sales based on products	H1 2024		H1 2025		VAR		VAR %
	000/Lt	tons	000/Lt	tons	000/Lt	tons	
Gasoline	96.538	72.210	103.331	78.015	6.793	5.805	8%
Gasoil	127.811	108.000	120.942	102.196	-6.869	-5.804	-5%
LPG	6.616	3.262	8.253	4.374	1.637	1.112	34%
Total	230.965	183.472	232.527	184.586	1.562	1.114	1%

The distribution network consists of 157 service stations, of which 29 are owned by Iperstaroil S.r.l., primarily located in northern Italy under the "Iperstaroil" brand, and 128 are owned by Ludoil Re S.p.A., located across the entire national territory under the "Staroil" brand. The stations are operated under a free transfer agreement for petroleum equipment (known as a "Comodato") with third-party operators, accompanied by an exclusive supply contract for fuels and lubricants sold by Ludoil Energia S.r.l. The stations offer traditional refueling services such as

 **157** service stations

102.087 tons
sold through Iperstaroil

82.499 tons
sold through Staroil

1.481 million of liters
total average volume

gasoline, diesel (including High Performance), and LPG, with some locations also providing additional services like food, car wash, and electric vehicle charging. Iperstaroil stations sold 102,087 tons, with an average dispensing of 4.410 million liters, while Staroil stations reached

82,499 tons, with an average dispensing of 817 thousand liters. The total average dispensing (1.481 million liters) increased by 1.5 million liters compared to the same period in 2024.

Table 6. Average delivery per brand

Brand	H1 2024		H1 2025		Var %	Unit	Average dispensed
	000/Lt	tons	000/Lt.	tons			
Staroil	96.895	76.588	104.634	82.499	8%	128	817
Iperstaroil	134.070	106.884	127.893	102.087	-4%	29	4.410
Total	230.965	183.472	232.527	184.586	1%	157	1.481

The average dispensing of the Ludoil network was approximately twice the national average, which stands at about 809 thousand liters (semi-annual data). Specifically, Iperstaroil stations, among the highest-performing in Italy, recorded an average dispensing nearly five times higher than the national average.

Chart 10. Average volume - Ludoil retail vs Italia

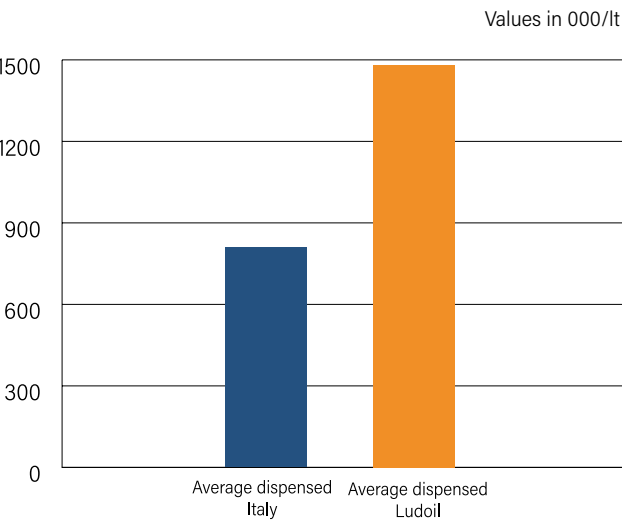
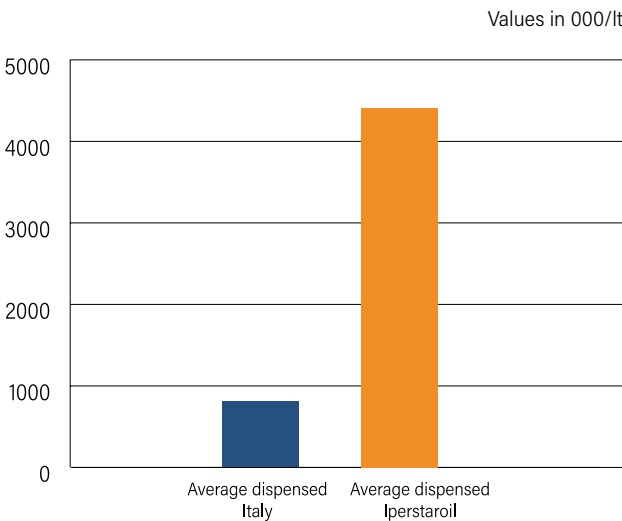


Chart 11. Average volume - Iperstaroil retail vs Italia



¹⁷ Iperstaroil stations are characterized by their presence in shopping centers and hypermarkets, while Staroil stations are located along urban and suburban roads.

Table 7. Ranking of the top 3 oil stations of the year

Ranking 2025	Brand	Location	Country	Delivered (000/Lt.)	Vs. Media ITA
1. Vimodrone	Iperstaroil	S.S. 11, Km. 292	Lombardia	11.078	x14 volte
2. Vicenza	Iperstaroil	Strada del Sole	Veneto	9.479	x11 volte
3. Bussolengo	Iperstaroil	Località Ferlina 37012	Veneto	8.096	x10 volte

The *rebranding* of the service stations includes the renewal of canopies and dispensers, as well as the implementation of energy efficiency measures. During the first half of 2025, two more service stations in Modugno (province of Bari) and Misterbianco (province of Catania)

underwent energy efficiency improvements.

Ludoil has installed a total of 900 kW of electrical capacity through photovoltaic systems on the canopies of twenty sales points, with the goal of reaching 2 MW by 2027.



3.3 Wholesale

Wholesale sales reached 779,281 tons, showing a 6% increase compared to the same period last year. The growth is attributed to the direct commercialization of volumes, replacing third-party operations.

The wholesale sales strategy and the commercial expansion of the Visco logistics base towards foreign markets also contributed. Diesel sales totaled 682,142 tons (+6%), while gasoline reached 97,139 tons (+4%).



Table 8. Wholesale sales - based on product

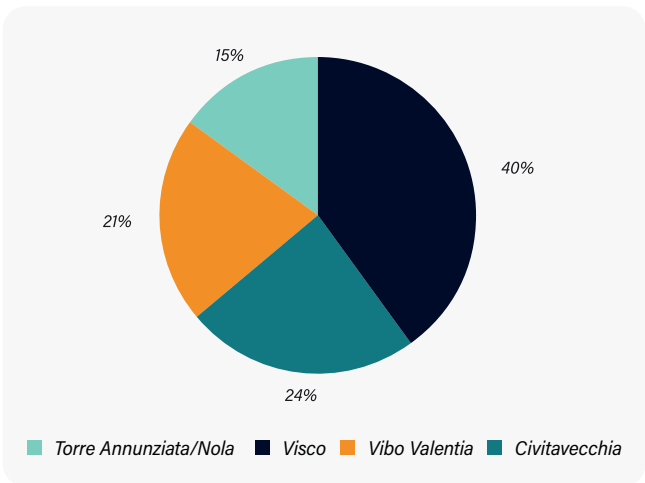
Sales by product	H1 2024		H1 2025		VAR		VAR %
	000/Lt	tons	000/Lt	tons	000/Lt	tons	
Gasoline	124.782	93.337	128.661	97.139	3.879	3.802	4%
Gasoil	762.561	644.364	807.637	682.142	45.076	37.778	6%
Total	887.343	737.701	936.298	779.281	48.955	41.580	6%

The analysis of non-network sales by depot shows that the Visco logistics base recorded the highest volume, with 312,934 tons sold, accounting for 40% of the total.

This was followed by the depots in Civitavecchia and Vibo Valentia, with 184,594 tons (24%) and 166,495 tons (21%), respectively. The Torre Annunziata/Nola base contributed 115,258 tons (15%), showing steady growth following the acquisition and integration of the Torre Annunziata depot.

Overall, Ludoil sold approximately 780,000 tons in the non-network segment in H1 2025, marking a 6% increase compared to the previous year.

Chart 12. Sales by hub (%)



3.4 Bunker

In the first half of 2025, bunker sales reached 66,143 tons, an increase of 15% compared to 57,467 tons in the same period of 2024, thanks to the strong performance of the bunker channel. Specifically, marine diesel oil (MGO) re-

corded volumes of 16,484 tons, up 34%, while sales of ATZ fuel oil rose to 42,563 tons (+39%). On the other hand, BTZ fuel oil sales decreased to 7,096 tons (-51%) following the suspension of its commercialization.

Table 9. *Bunker sales by product*

Sales by product	H1 2024		H1 2025		VAR		VAR %
	000/Lt	tons	000/Lt	tons	000/Lt	tons	
Marine Gasoil	14.510	12.261	19.508	16.484	4.998	4.223	34%
HSFO	30.657	30.657	42.563	42.563	11.906	11.906	39%
VLSFO	14549	14.549	7.096	7.096	-7.453	-7.453	-51%
Total	59.716	57.467	69.167	66.143	9.451	8.676	15%

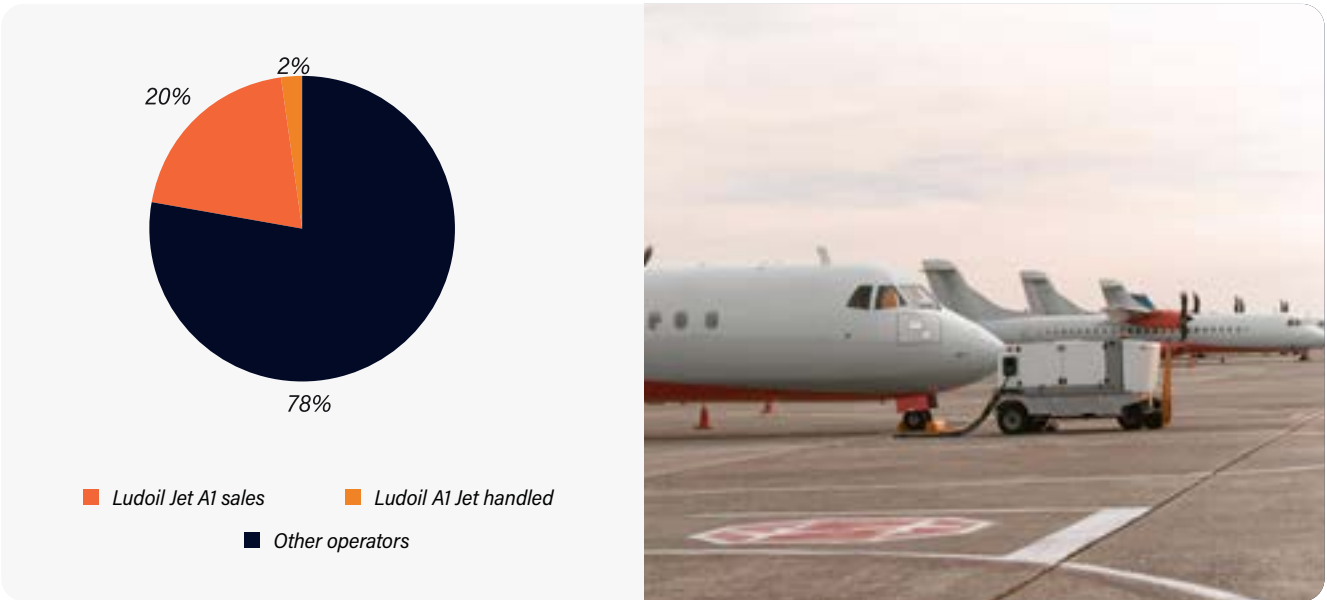


3.5 Jet

Aviation fuel sales officially began in January 2024, following a strategic agreement signed with Italia Trasporto Aereo S.p.A. (ITA Airways). In addition to the national carrier, Ludoil expanded its commercial agreements in the first half of 2025 for fueling aircraft at Rome Fiumicino Airport and other major Italian airports. Aviation fuel is managed through the Sodeco S.r.l. infrastructure, located in Civitavecchia and already compliant with international JIG standards. The depots are connected to Rome Fiumicino Airport via the Civitavecchia-Pantano di Grano pipeline, ensuring a continuous, safe, and efficient flow of jet fuel. Thanks to this strategic connection, 198,610 tons of jet A1 were sold in the first half of the year, marking a 177% increase compared to the same

period last year. In addition to the volumes sold by Ludoil Energia, Sodeco handled an additional 17,981 tons of jet fuel for other operators. Overall, the Ludoil Group contributed to covering 22% of the total aviation fuel demand at Rome Fiumicino Airport in the first half of the year. This result reflects the Group's operational and logistical capabilities, but also represents the consolidation of Ludoil's presence in the aviation fuel market, with the aim of progressively increasing its market share in the coming years, also through the introduction of sustainable fuels such as SAF (Sustainable Aviation Fuel). Specifically, Ludoil secured the supply of both the fossil and SAF quotas for airlines such as Ryanair, AirFrance/KLM, and Eastern China, among others.

Chart 13. Total consumption Jet A1 Rome Fiumicino airport



3.6 Logistics

Commercial activities are closely integrated with logistics operations, thanks to a network of depots that serve as strategic points for the handling of petroleum products destined for various market segments: road transport, bunker, and jet fuel. Overall, volumes handled reached 1,118,821 tons, marking a 7% increase compared to the previous year (+169,978 tons). All depots recorded

growth, with particularly significant results at the Civitavecchia base, which saw a 26% increase.

The Visco base recorded an 11% increase, while the Naples base grew by 6%, supported by the full operation of the coastal depot in Torre Annunziata. Performance at the Vibo Valentia base, however, remained stable.

Table 10. Sales by hub

Values in tons

Handled by hub	H1 2024	H1 2025	VAR (tons)	VAR %
Visco (UD)	295.905	323.556	5.834	11%
Vibo Valentia (VV)	168.325	162.988	27.651	0%
Civitavecchia (RM)	311.105	489.609	178.504	26%
Torre Annunziata/Nola (NA)	136.834	142.668	-5.337	6%
Totale	948.843*	1.118.821	169.978	7%

Regarding the performance of individual products, jet fuel continues to grow, surpassing pre-pandemic levels with a 177% increase compared to the first half of 2024. The handling of road transport fuels (gasoline and diesel) is on the rise, showing a total increase of 35,512 tons

(+6%). Bunker products also show a positive trend, with an increase of 8,675 tons (+15%). It is important to note that the handling of jet fuel and bunker products takes place exclusively at the Civitavecchia base.

*It is noted that the H1 2024 data reported incorrect values due to a double counting error: the data presented in this document have been recalculated and updated to ensure full consistency in the comparisons.



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04. Economic performance

In this chapter

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4.1 Income statement

Below is a summary of the reclassified income statement, prepared in accordance with management guidelines, including comparative figures for 2023 (amounts in euros).

Table 11. Consolidated income statement

Income statement	2024	%	H1 2025	%
1 REVENUES	3.596.815.751		1.776.331.296	
2 Inventory Change	52.530.672		-41.910.880	
3 PRODUCTION VALUE	3.649.346.423	100,00%	1.734.420.416	100,00%
4 Cost of Goods Sold	(3.434.949.313)	-94,13%	(1.633.347.278)	-94,17%
5 GROSS MARGIN	214.397.110	5,87%	101.073.138	5,83%
6 Personnel Costs	(21.429.294)	-0,59%	(10.920.124)	-0,63%
7 Services	(83.952.241)	-2,30%	(35.091.654)	-2,02%
8 Use of Third-Party Assets	(6.919.462)	-0,19%	(7.930.307)	-0,46%
9 EBITDA	102.096.113	2,80%	47.131.053	2,72%
10 Depreciation	(35.595.071)	-0,98%	(15.595.445)	-0,90%
11 EBIT	66.501.042	1,82%	31.535.608	1,82%
12 Financial Income and Expenses	2.771.378	0,08%	17.144.431	0,99%
13 Other Revenues/Expenses	(37.798.324)	-1,04%	(8.923.990)	-0,51%
14 EBT	31.474.096	0,86%	39.756.049	2,29%
15 Current Taxes	(18.347.402)	-0,50%	(13.852.000)	-0,80%
16 Deferred, Prepaid, and/or Prior Year Taxes	4.197.746	0,12%	2.144.313	0,12%
17 NET INCOME	17.324.440	0,47%	28.048.362	1,62%

In the first half of 2025, revenues reached approximately €1.78 billion, representing around 50% of the total achieved in 2024. The cost of goods sold amounted to €1.63 billion, equal to 94.17% of the production value, in line with the 2024 results. The gross margin stood at €101.07 million. Normalized EBITDA (i.e., excluding non-recurring costs) reached

€47.13 million in the first half of 2025. Normalized EBIT was €31.53 million, after depreciation totaling €15.60 million, mainly related to the fixed assets of the Group's logistics companies. The pre-tax result (EBT) amounted to €39.76 million, while net income stood at €28.05 million,

after the tax accrual of €13.85 million. Despite the impact of depreciation and some extraordinary items, the overall result remains highly positive, also thanks to financial income which more than offset financial expenses.

4.2 Balance sheet

Below is the analysis of the balance sheet, reclassified to group the asset and liability items according to the operating, investment, and financing areas. This approach, adopted by management, allows for the calculation of profitabi-

lity and financial solidity ratios, useful for evaluating both the profitability of invested capital and the overall balance of the financial structure.

Table 12. Reclassified balance sheet

Reclassified balance sheet		2024	H1 2025
1	Trade Receivables	182.597.996	224.951.992
2	Trade Payables	(500.378.165)	(278.465.574)
3	Inventory	98.391.409	55.656.702
4	Receivables from Parent Companies	4.709	0

► Balance sheet

5	Receivables from Subsidiaries	7.349.944	8.349.944
1	Tax Receivables	17.725.843	51.140.335
2	Tax Payables	(149.804.869)	(198.947.214)
3	Other Current Assets	53.624.944	15.992.068
4	Other Current Liabilities	(78.586.745)	(26.817.201)
5	Net Working Capital	(369.074.934)	(148.138.948)
6	Intangible Assets	92.346.823	94.926.121
7	Tangible Assets	238.062.710	285.519.109
8	Financial Assets	32.757.035	32.757.034
9	Other Long-Term Receivables	1.652.504	2.735.028
10	Other Long-Term Liabilities	(1.371.283)	(10.896.489)
11	Long-Term Tax Liabilities	(294.161)	(25.465)
12	Provisions for Risks	(28.970.328)	(28.964.528)
13	Severance Pay (TFR)	(4.195.931)	(4.163.029)
14	Net Invested Capital	(39.087.565)	223.748.833
15	Short-Term Net Financial Position	(375.650.116)	(145.391.049)
16	Long-Term Liabilities	155.335.334	160.469.628
17	Net Financial Position	(220.314.782)	15.078.579
18	Reserves	158.309.377	157.926.768
19	Retained Earnings	(9.406.600)	7.695.124
20	Current Earnings/Losses	17.324.440	28.048.362
21	Share Capital	15.000.000	15.000.000
22	Equity	181.227.217	208.670.254

4.3 Financial balance sheet

Table 13. Financial Statement

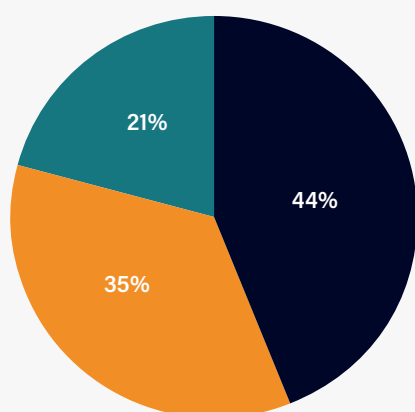
Reclassified balance sheet		2024	H1 2025
1	FIXED ASSETS	364.819.072	415.937.292
2	Intangible Assets	92.346.823	94.926.121
3	Tangible Assets	238.062.710	285.519.109
4	Financial Assets / Other Long-term Receivables	34.409.539	35.492.062
5	CURRENT ASSETS	793.741.437	636.781.375
6	Inventory	98.391.409	55.656.702
7	Deferred Liquidity	261.303.436	300.434.339
8	Cash and Cash Equivalents	434.046.592	280.690.334
9	INVESTED CAPITAL	1.158.560.509	1.052.718.667
10	EQUITY	181.227.217	208.670.254
11	Minority Interests (Capital and Reserves)	0	
12	Share Capital	15.000.000	15.000.000
13	Reserves	166.227.217	193.670.254
14	CONSOLIDATED LIABILITIES	190.167.037	204.519.139
15	CURRENT LIABILITIES	787.166.255	639.529.274
16	FINANCING CAPITAL	1.158.560.509	1.052.718.667

Dal punto di vista patrimoniale, al 30 giugno 2025, le attività correnti, incluse le liquidità, ammontano a 636,78 milioni di euro, mentre le passività correnti sono pari a 639,53 milioni di euro. Le disponibilità liquide, pari a 280,69 milioni di euro, assicurano un'adeguata copertura delle passività correnti. Il Gruppo ha registrato un aumento dei crediti commerciali, che risultano pari a €224,95 milioni, e una ri-

duzione dei debiti commerciali, che risultano pari a 278,46 milioni di euro. Le immobilizzazioni non finanziarie nel primo semestre ammontano a 380,44 milioni di euro. Le passività consolidate, pari a 204,52 milioni di euro, insieme al patrimonio netto di 208,67 milioni di euro, coprono l'attivo fisso e a lungo termine, che ammonta a 415,94 milioni di euro, dimostrando la solidità finanziaria del Gruppo.

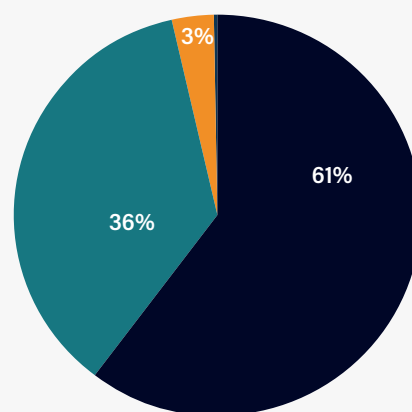
► Financial Balance Sheet

Current assets



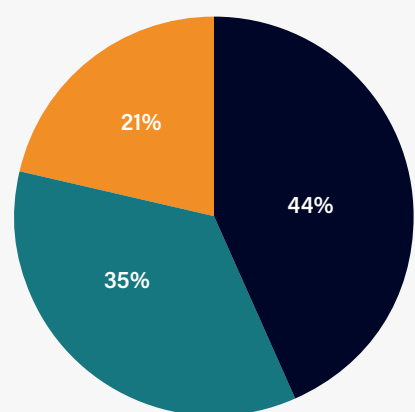
■ Liquidity ■ Trade receivables
■ Other current assets

Assets



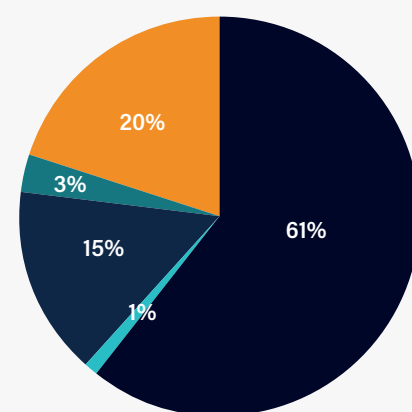
■ Current assets ■ Fixed assets
■ Financial fixed assets

Current liabilities



■ Trade payables ■ Other current liabilities
■ Short-term bank debt

Liabilities



■ Current liabilities ■ Equity ■ Other long-term liabilities
■ Long-term bank debt ■ Provisions

4.4 Ratios

To provide a comprehensive overview of the Group's economic and financial situation, the main indicators calculated based on the reclassified financial statements are presented below.

Table 14. Operating and Liquidity Ratios

Liquidity Ratios		2024	H1 2025
1	Current Ratio	1,0	1,0
2	DSO (Days Sales Outstanding)	18,5	22,8
3	Average Days Payable	51,9	30,0
4	Current Assets / Total Assets	69%	60%
5	Availability Margin (Net Working Capital)	6.575.182,0	- 2.747.899
6	Treasury Margin	- 91.816.227,0	- 58.404.601
7	Quick Ratio / Acid Test	0,9	0,9

Table 15. Fixed Asset Coverage Ratio

Financing indicators for fixed assets		2024	H1 2025
1	Primary structure margin	-183.591.855	-207.267.038
2	Primary structure ratio	0,5	0,5
3	Secondary structure margin	6.575.182	- 2.747.899
4	Secondary structure ratio	1,0	1,0

Table 16. Financing structure ratios

Capitalization leverage		2024	H1 2025
1	Overall Debt Ratio	5,4	4,0
2	Financial Debt Ratio	1,2	1,4

Table 17. Operating ratios

Operating ratios		2024	H1 2025
1	ROE	9,6%	13,4%
2	ROA	1,5%	2,7%
3	ROI	5,7%	3,0%
4	ROS	0,5%	1,6%

The profitability ratios show an improvement: the ROE increased from 9.6% to 13.4%, indicating the Group's enhanced ability to generate profits for its shareholders, while the ROA grew from 1.5% to 2.7%, reflecting improved efficiency in the overall use of business resources. The ROS also shows an increase, rising from 0.5% to 1.6%, confirming higher operational profitability on sales. Finally, the overall debt ratio decreased from 5.4 to 4.0, signaling a more balanced and sustainable financial structure, with less reliance on third-party capital.



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