ACEA GROUP 9M2025 RESULTS

KEY QUANTITATIVE DATA

WATER ITALY

SLUDGE DISPOSAL (KTonnes)

9M 2025	9M 2024
103.9	120.8

GRIDS AND PUBLIC LIGHTING

ELECTRICITY DISTRIBUTED (GWH)

9M 2025	9M 2024
6,973	7,054

ENVIRONMENT

TREATMENT AND DISPOSAL (KTonnes)

9M 2025	9M 2024
1,198	1,248

WTE ELECTRICITY SOLD (GWH)

9M 2025	9M 2024
203	185

PRODUCTION

PRODUCTION (GWH)

9M 2025	9M 2024
602*	485*

* Of which photovoltaic: 211 GWh in 9M 2025 and 140 GWh in 9M 2024

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STOCK MARKET

(euro)

ACEA - INDEX: (1/1/2025 - 9/30/2025)

FTSE MIB
+28.9%

ACEA
+15.1%

(Source Bloomberg, rebased to 100 as of 30 December 2024)
Changes in terms adjusted for the ex-dividend (Total Shareholder Return)

ACEA	9M 2025(€)
MAX (06/06/2025)	22.04
MIN (03/06/2025)	16.40

MARKET CAPITALIZATION (€MLN) (9/30/2025)

4,374

TSR 9/30/2025 (VS 12/30/2024)

ACEA	FTSE MIB
+15.1%	+29.8%

HIGHLIGHTS 9M 2025[1]

Revenues pro-forma **+7%** vs. 9M 2024

EBITDA pro-forma **+10%** vs. 9M 2024
excluding one-offs and changes in scope

Regulated EBITDA[2] **95%**

Net profit +8% vs. 9M 2024
excluding one-offs

CAPEX +2% vs. 9M 2024
net of public grants

Regulated CAPEX[2] **95%**

Net Debt/EBITDA LTM
pro-forma[4] **3.39x**

Note: Any failure to reconcile the stated figures arises exclusively from rounding

RESULTS SHOW A STRONG GROWTH COMPARED TO 2024 REGULATED EBITDA STANDS AT 95%

Group pro-forma revenues were 2.2bn€ of which around 2.0bn€ related to regulated businesses. Regulated revenues were up 7% vs 9M 2024 mainly due to the investments carried out in the previous years and tariff approvals.

EBITDA pro-forma was 1,084mln€, **+ 84mln€** (+8%) vs 9M 2024 thanks to organic growth and the awarding of incentives for the technical and contractual quality of the integrated water service (~25mln€).
Organic EBITDA pro-forma[3] was 1,069mln€, **+96mln€** (+10%) vs 9M 2024 mainly driven by the growth of Water Italy, Grids and Public Lighting, and Generation businesses.

Net Profit was 415mln€, **+130mln€** (+46%) vs 9M 2024.
Organic Net Profit[3] was 301mln€, **+23mln€** (+8%) vs 9M 2024 mirroring the performance posted at an operating level.

Capex net of public subsidies was 843mln€(+2%).
Including the investments financed **by grants**, **total capex** reached **1,010mln€** (+6%).

9M 2025 **operating free cash flow was positive for 19mln€.** Results for the period allowed to maintain a solid financial structure, with a pro-forma Net Debt/EBITDA of 3.39x.

1. In accordance with IFRS 5, Acea Energia is classified as a "discontinued operation" as it is expected to be disposed of within the first half of 2026. This classification entails, among the others, the synthetic consolidation of Acea Energia's income statement represented in a single separate item in Acea's consolidated income statement, "Net Result from Discontinued Operations". To provide a more meaningful analysis of the Acea Group's financial performance, Acea's pro forma consolidated income statements for the periods ended September 30, 2025, and 2024 (the "Pro Forma Consolidated Statements") have been prepared. These statements simulate, using valuation criteria consistent with those adopted by the Company, the main economic effects of the Sale, restoring, with the sole exception of dividends, intercompany transactions with discontinued operations in order to obtain a representation of the results of continuing operations as if the discontinued operations had been deconsolidated, as well as to simulate the consolidation of Acquedotto del Fiora at equity in the first nine months of 2024. In particular, in line with the IFRIC's discussion regarding the elimination of intercompany balances between continuing operations and discontinued operations, the following pro forma adjustments have been made: 1) the income statement balances for the periods in question relating to transactions between Acea group companies and Acea Energia have been reinstated, as it is believed that these operations will continue even after the disposal (such balances, where applicable, have in fact been eliminated in the consolidation process) and 2) the accounting for Acquedotto del Fiora using the equity method has been adopted starting from 1 January 2024. For the first nine months of 2025, reported revenues and EBITDA reached 2,076mln€ and 1,071mln€, respectively. | 2. Regulated businesses include, in addition to the regulated Water Italy and Networks businesses, Public Lighting and Environment. | 3. Excluding one-off items and perimeter changes.| 4. The pro-forma Net Debt/EBITDA LTM (Last Twelve Months) ratio considers the effect of the future proceeds from the disposal of the Commercial Business.

ACEA GROUP 9M 2025 RESULTS

KEY FINANCIAL STRUCTURE AND RATINGS

NET DEBT DEC 2024-9M 2025 €m

	DEC 24	9M 25	Δ 9M 25 vs DEC 24
Pro-forma NET DEBT[1]	**4,343**	**4,693**	**350**
Long-term debt	4,970	5,481	
Short-term debt	499	137	
Cash and cash equivalents pro-forma[1]	(1,126)	(925)	

Rating

FitchRatings «BBB+»
Stable Outlook

MOODY'S «Baa2»
Positive Outlook

Sustainability Rating (updated June 2025)

standard ethics	"EE+"
MSCI	"A"
SUSTAINALYTICS	20.4 (medium risk)
ISS ESG Corporate ESG Performance Prime	B- (status PRIME)
CDP Disclosure Insight Action	"B" Management
Gaïa Rating	64/100
ESG Identity Corporate Index	"Leader ESG Identity"

1. Pro-forma Net Debt considers: (i) the effect of the future collection of the proceeds for the disposal of ACEA Energia (based on the enterprise value offered in the binding offer of 460mln€, the recognized net cash of 128.5mln€ compared to ACEA Energia's reported net cash of approximately 213.9mln€ as of 31.12.24, plus cash variations during the 9M 2025 and Net Debt reclassified under discontinued operations); (ii) for 2024, the proceeds from the disposal of High Voltage to Terna for 227mln€ (excluding the ARERA premium, which will be collected in 2026) and equity consolidation of AdF from January 1st. .