



Press Release

ACEA, 2025 FINANCIAL REPORT APPROVED

RESULTS REACH AN ALL-TIME HIGH, THANKS TO THE OPERATIONAL AND ORGANISATIONAL TRANSFORMATION UNDERTAKEN, AIMED AT ENHANCING EFFICIENCY AND COMPETITIVENESS, AND THE CONSOLIDATION OF ACEA'S ROLE AS REGULATED INFRASTRUCTURE OPERATOR

A PATH UNDERPINNED BY CONSTANT ATTENTION TO TECHNOLOGICAL INNOVATION AND PEOPLE AND BY THE FULL INTEGRATION OF SUSTAINABILITY INTO CORPORATE STRATEGIES, SUPPORTING AN ONGOING CREATION OF VALUE FOR ALL STAKEHOLDERS

RECORD DIVIDEND OF 1.20 EURO PER SHARE, UP BY 26% VERSUS 2024

2025 RESULTS¹

- **Investments: €1,531m showing further growth (+6% versus 2024), addressed above all to the regulated businesses² (which represent approximately 89% of net capex and 94% excluding ACEA Energia).**
- **proforma EBITDA: €1,420m, +7% versus 2024 (recurring proforma EBITDA €1,400m, +8% YoY, approximately 96% from regulated businesses²) and +10% versus restated 2024³, at the high end of the guidance provided (+8%/+10%).**
- **Net profit €481m, +45% versus 2024, including the capital gain generated by the sale of the High Voltage grid (Recurring net profit €376m, +15% YoY).**
- **Proforma Net Debt/EBITDA ratio⁴ equal to 3.28x (3.34x at 31 December 2024). Performance beyond expectations: the ratio is below the lower limit of the guidance range (3.4–3.5x).**
- **Proposed dividend: €1.20 per share (+26% versus 2024), of which €0.95 as an ordinary dividend and €0.25 as an extraordinary component. This extraordinary dividend is linked**

¹ Pursuant to IFRS 5, Acea Energia is classified as a "discontinued operation" as it is expected to be disposed of within the first six months of 2026. This classification entails, inter alia, the synthetic consolidation of Acea Energia's income statement represented in a single separate item, "Net Result from Discontinued Operations", in Acea's consolidated income statement. To provide a more meaningful analysis of financial performance, proforma Acea consolidated income statements have been prepared for the periods ended 31 December 2025 and 2024 (the "Proforma Consolidated Statements"). 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 2024. In particular, in line with the IFRIC's discussion regarding the elimination of intercompany balances between continuing operations and discontinued operations, the following proforma 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 disposal (such balances, where applicable, have in fact been eliminated in the consolidation process); 2) the accounting for Acquedotto del Fiora using the equity method has been adopted starting from 1 January 2024; 3) Costs related to early retirement incentive plans have been reclassified in 'Depreciation and Provisions', rather than recorded under labour cost as in the reported figures. For 2025, reported revenues and EBITDA came to, respectively, 2,899 million Euro and 1,462 million Euro.

² Includes, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses and the companies a.cities and a.quantum.

³ Restated 2024 EBITDA is calculated by adjusting the restated value provided when the 2025 guidance was released in March 2025, namely 1,428 million Euro, to reflect the contribution from ACEA Energia (154 million Euro, this amount differs from the value shown when the 9M2025 results were issued on account of the variation in the sale perimeter) and adding the High Voltage contribution for the first nine months of 2024 (17 million Euro).

⁴ The proforma Net Debt takes into account (i) the impact of the future payment to be received for the sale of ACEA Energia (considering the binding offer enterprise value corresponding to 448 million Euro, net cash recognised in the amount of 116 million Euro, in addition to the dividend leakage and cash variations occurred during 2025 and the NFP reclassified under discontinued operations); (ii) as regards 2024, the sum received for the sale of the High Voltage grid to Terna in the amount of 227 million Euro (excluding ARERA's premium which will be paid in 2026 and the capex and NWC price adjustment) and equity consolidation of AdF from January 1st.; the EBITDA considers the proforma value net of the High Voltage and the photovoltaic perimeter subject to sale.



to the Group's record results achieved in 2025 also due to the capital gain related to the disposal of the High-Voltage network to Terna S.p.A..

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- **Water:** consolidation of leadership, facilitated by the territorial presence expansion and the launch of strategic infrastructural works that enhance the resilience of the water network. Commencement of process to insource strategic knowhow throughout the value chain, also thanks to the acquisition of Aquanexa.

ACEA, the only sector operator present in the Mattei Plan Control Room, has been awarded the contract for the Brazzaville (Congo) water infrastructure upgrade project.

- **Electricity:** upturn in EBITDA driven by investments dedicated to upgrading and modernising the grid, in keeping with the requirements of the energy transition and with the guidelines of the Business Plan focused on regulated infrastructures.
- **Environment:** acceleration of the investment plan focused on improving performance and expanding waste treatment capacity. The Conference of Services has given the go ahead for the Rome's new waste-to-energy plant and the issuance of all the necessary authorisations. A robotics and plant automation introductory path has been commenced, geared towards a more modern, efficient and sustainable management of waste.

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Rome, 12 March 2026 – ACEA's Board of Directors meeting, chaired by **Barbara Marinali**, has today approved the separate and consolidated Financial Statements for the year ended 31 December 2025.

ACEA's Chief Executive Officer, Fabrizio Palermo, commented: "The year 2025 has been one of all-time highs in terms of results achieved by ACEA due to the operational and organisational transformation path launched over recent years and the growing focus on the regulated infrastructure businesses, at the same time maintaining a sound financial discipline that has led to an improvement in all economic and financial indicators. We have enhanced our role as reference operator in the development and management of essential projects for the local communities and during the year have carried out investments totalling more than 1.5 billion Euro, largely destined for the development of water and electricity networks and the upgrade of facilities in the environmental sector".

CONSOLIDATED FINANCIAL HIGHLIGHTS⁵

(€m)	2025	2024	% change
Proforma consolidated revenues	2,986	2,895	+3%
Proforma EBITDA	1,420	1,329	+7%
Proforma recurring EBITDA	1,400	1,291	+8%
Consolidated Net Profit (after non-controlling interests)	481	332	+45%
Recurring Consolidated net profit (after non-controlling interests)	376	327	+15%
Gross investments	1,531	1,439	+6%
Reported Net Debt	4,963	4,944 ⁶	+0.4%
Proforma Net Debt⁷	4,582	4,368	+5%

⁵ Based on the provisions set forth by IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the consolidated income statement and comparative data at 31 December 2024 have been restated to reflect the classification of ACEA Energia as a "discontinued operation", carried out in 2025. Insofar as concerns proforma data, reference is made to the previous page.

⁶ Net financial debt at 31 December 2024 (4,954 million Euro) has been adjusted to reflect the deconsolidation of Umbria Energy's debt shown under "Discontinued Operations".

⁷ See note on previous page.



SUSTAINABILITY HIGHLIGHTS

(in accordance with Legislative Decree no. 125/2024, from 2024 the report on operations includes a special section dedicated to Sustainability Reporting).

- 63% of energy production from renewable sources (+11% versus 2024);
- 600 million cubic metres of drinking water output from the aqueduct system and 770 million cubic metres of water treated by purifiers;
- 4.4 million cubic metres of recycled and reused water (+29% versus 2024) covering 90% of water consumption for industrial use;
- over 226 thousand hours of staff training provided during the year, approximately 27 hours per capita, including 5 thousand hours in matters pertaining to anti-corruption;
- approximately 15,800 site safety inspection interventions under maintenance contracts for networks and services in the water and electricity sectors;
- 86% of orders placed with Ecovadis accredited suppliers.

2026 GUIDANCE *(excluding the results from ACEA Energia reclassified as “Discontinued Operations”)*

- **EBITDA +3%/+5%** compared with 2025 restated figure of 1,365 million Euro (restated 2025 EBITDA is calculated net of non-recurring items, excluding the contribution from the HV grid during 9M2025, the photovoltaic business sold in 2025 and Publiacqua).
- **Investments ~1.5 billion Euro** (1.2 billion Euro net of grants).
- **Net Debt /EBITDA ratio 3.5/3.6x.**

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The Annual General Meeting will be convened on 3 and 4 June 2026, respectively in first and second call, to pass resolution regarding approval of the annual Financial Statements at 31 December 2025 and allocation of the year's profit, acknowledgement of the consolidated Financial Statements and the attached Reports.

The AGM is also called upon to pass a resolution concerning the renewal of the Board of Directors. The documentation pertaining to the approval of the 2025 Financial Statements and the Reports on the other items on the Agenda, as required by current legislation, will be made available to the public according to the terms provided by law.

The Board of Directors will propose to the Ordinary AGM the distribution of a dividend per share of 1.20 Euro (including an extraordinary component of 0.25 Euro), payable from 24 June 2026, with an ex-dividend date of 22 June and record date of 23 June.

2025 RESULTS

Proforma **Consolidated revenues** amount to 2,986.1 million Euro, up by 2,894.7 million compared to 2024, driven by the performance of the regulated businesses and the contribution from Production. Revenues relating to the regulated areas account for around 88% of the total, posting an increase of about 7% during the period.

Proforma **consolidated EBITDA**, at 1,420.0 million Euro, reflects a growth of 6.8% compared to 1,329.0 million Euro in 2024.



The one-off components pertaining to 2025 (20 million Euro) refer above all to the recognition of integrated water service technical and contractual quality premiums for the two years 2022-2023 (ARERA Resolutions 225/2025 and 277/2025, 25 million Euro) and other minor items (-5 million Euro). Recurring proforma EBITDA is up by 8% to 1,400 million Euro, driven by the solid contribution from the Water Italy, Grids and Public Lighting and Environment regulated businesses and the Production area.

The contribution of the various businesses to consolidated EBITDA is as follows: Water Italy 58%; Grids and Public Lighting 32%; Environment 6%; Production 3%; other businesses (Overseas Water, Engineering, Energy Management – including the ACEA Energia business lines outside the sold perimeter) and Corporate contribute a total of 1%.

96% of EBITDA refers to the Water Italy and Grids, Public Lighting and Environment regulated businesses.

Proforma **depreciation/amortisation, write-downs and provisions**, amounting to 826.9 million Euro, are up by around 10% compared to the 2024 proforma figure, following the investments carried out and the coming on stream of assets previously under construction, in particular as regards the regulated businesses. The variation also reflects the provisions for redundancy and mobility (approximately 34 million Euro) due to the initial use of the early retirement institute (Article 4, paragraphs 1-7 *ter* of Law no. 92/2012, as subsequently amended). This tool offers an opportunity to support the renewal process, promoting the entry of new professional skills and the adaptation of existing competencies, giving rise to a generational turnover in keeping with the Group's strategic requirements.

Proforma **consolidated EBIT**, at 593,2 million Euro, is up by 2.9% compared to 2024. This increase reflects the growth in EBITDA, partially offset by higher amortisation/depreciation, write-downs and provisions.

Proforma **net financial charges** amount to 135.9 million Euro and are essentially stable. At 31 December 2025, the ACEA Group's global average cost of debt is 2.07% (compared with 2.16% at 31 December 2024).

Consolidated net profit, amounting to 480.6 million Euro, shows a growth of 44.9% with respect to 2024. This result reflects, *inter alia*, the capital gain (111.3 million Euro) recognised following the sale of the High Voltage (HV) grid to Terna.

Recurring net profit, at 376 million Euro, shows an increase of approximately 15%, in keeping with operational performance during the period.

The tax rate at 31 December 2025, which reflected the taxation on the aforesaid capital gain relating to the sale of the HV grid (taxed according to PEX regime), is 28,1% (32.0% at 31 December 2024).

Gross investments carried out in 2025 totalled 1,531.3 million Euro, reflecting a growth with respect to 1,438.9 million Euro a year earlier (+6.4%). Investments net of grants amount to around 1,240 million Euro (1,179 million Euro in 2024), mainly concentrated in the regulated businesses, which account for 89% of total capex (94% excluding ACEA Energia).

Gross investments are broken down by business sector as follows: Water Italy 890.8 million Euro (672 million net of grants), Grids and Public Lighting 384.7 million Euro (312 million net of grants), Environment 116.5 million Euro, Production 32.6 million Euro, other businesses (Overseas Water, Engineering & Infrastructure Projects), Corporate and ACEA Energia 106.7 million Euro.



Net Financial Debt is basically stable, up from 4,944⁸ million Euro at 31 December 2024 to 4,963 million Euro at 31 December 2025. The result is positively impacted by the working capital containment measures and the proceeds of 227 million Euro deriving from the sale of the HV grid and reflects the dynamics of investments carried out, as well as the distribution of dividends and the payment of taxes.

At 31 December 2025, the proforma Net Debt/EBITDA ratio⁹ is equal to 3.28x (compared to 3.34x at 31 December 2024), with an improvement compared to 2025 guidance. The debt is 80% at fixed rate and has an average maturity of 4.2 years.

RESULTS FOR 2025 BY BUSINESS AREA

- **WATER Italy** – EBITDA for this area, at 819.7 million Euro, shows an increase of 6.8% compared to the 2024 proforma figure of 767.8 million. The growth reflects the operational efficiencies achieved, the trend in tariffs, the investments carried out and the premiums awarded to the ACEA Group water companies for technical and contractual quality, as well as the higher contribution of the companies consolidated using the equity method.

Excluding the variations in perimeter and non-recurring events – including, in 2024, the recognition of past tariff items (35 million Euro) and, in 2025, the impact of technical and contractual quality premiums (25 million Euro) – the organic growth in proforma EBITDA amounts to around 8%.

- **GRIDS AND PUBLIC LIGHTING** – EBITDA at 448.5 million Euro (435.4 million Euro in 2024) is up by 3.0% compared to 2024. The growth is mainly due to the investments carried out and the positive impact deriving from a revision of the RAB monetary update method, which more than offset the reduction in WACC from 6.0% to 5.6%.

Excluding non-recurring components, organic growth in EBITDA is around 8%.

OPERATIONAL HIGHLIGHTS	2025	2024	% change
Electricity distributed (GWh)	9,338	9,240	1%
Number of PODs ('000s)	1,685	1,669	1%

- **ENVIRONMENT** – The segment's EBITDA amounts to 87.2 million Euro, compared to 80.9 million Euro in 2024 (+7.9%). The variation reflects the higher WTE volumes processed, also thanks to the restart of the Terni facility, following the downtime for revamping activities during the first five months of 2024.

Excluding non-recurring items the organic growth in EBITDA comes to around 6%.

OPERATIONAL HIGHLIGHTS	2025	2024	% change
Treatment and disposal ('000 tonnes)	1,603	1,680	-5%
Net WTE electricity sold (GWh)	267	254	+5%

- **PRODUCTION** – EBITDA, amounting to 51.7 million Euro, shows an upturn of 33.6% over 38.7 million Euro recorded at 31 December 2024. The positive variation is driven by the higher energy market prices (SNP +7 Euro/MWh compared to 2024) and the increase in quantities generated. Recurring EBITDA shows a growth of around 29%.

⁸ Net financial debt at 31 December 2024 (4,954 million Euro) has been adjusted to reflect the deconsolidation of Umbria Energy's debt shown under "Discontinued Operations".

⁹ See note on page 1.



OPERATIONAL HIGHLIGHTS (GWh)	2025	2024	% change
Hydro production	342	301	+14%
Photovoltaic production	248	175	+42%
Thermo production	167	166	+1%
Total electricity production	757	642	+18%

- **Overseas Water, Engineering, Energy Management and Corporate** – Overall EBITDA amounts to more than 12 million Euro.

OUTLOOK

Notwithstanding a background of global uncertainty, caused by the geopolitical tensions in Eastern Europe and the Middle East and the US trade policies, ACEA's 2025 results remain particularly positive, reflecting a major growth compared to earlier years, and an improvement in terms of both EBITDA and Net Profit. During FY2025 proforma EBITDA posted an increase of 6.8% with respect to the previous year, reaching 1,420 million Euro and significantly exceeding the guidance provided at the start of the year. Net Profit is up by 44.9% to an all-time high of 481 million Euro, also reflecting the positive result achieved with the sale of the High Voltage grid.

Encouraged by these results, ACEA continues to pursue its "Green Diligent Growth" strategy, aimed at strengthening its position as leading infrastructure operator focused on the development of sustainable infrastructures in regulated businesses. In line with objectives, the EBITDA posted by the Water, Electricity distribution and Environment regulated businesses accounts for around 96% of Group EBITDA.

This transformation process was made possible by an in-depth review of the business perimeter, carried out through strategic operations such as the agreement to sell its 100% equity stake in Acea Energia (including, *inter alia*, the 50% shareholding in Umbria Energy), with exclusion of the energy efficiency, electric mobility, circular economy, energy management and protected market business lines.

Attention to the management of costs and investments continues, also via the implementation of increasingly effective purchasing procedures.

The soundness of the industrial model adopted and ACEA's attention to both business growth and financial discipline led to the upgrade of Moody's rating from Baa2 to Baa1 during the course of the year.

The Company confirms its strategy of focusing on the development of sustainable infrastructures in regulated markets, with the aim of maintaining a sound financial structure and generating a positive impact on operational and economic performances.

BONDS NEARING MATURITY AND CREDIT LINES

The 20 billion Yen bond issue (equivalent value at 31 December 2024, including the Fair Value of the hedging instrument, 162 million Euro) placed with a private investor, expired on 28 February 2025.

The 300 million Euro green bond loan expired on 28 September 2025, while the 500 million Euro bond loan will expire on 24 October 2026.

The Parent Company has access to unused committed credit facilities worth 700.0 million Euro and uncommitted credit facilities of 755.0 million Euro, plus an EIB credit line of EUR 55.0 million, partially guaranteed by SACE, available for drawdowns until February 2028.



KEY EVENTS DURING AND AFTER 2025

On **14 January 2025**, ACEA and Gestore dei Servizi Energetici – GSE S.p.A. signed an agreement aimed at promoting the dissemination of sustainability in the sectors where ACEA and the Group's companies operate, through energy efficiency measures and the integration of renewable sources.

On **16 January 2025**, ACEA announced that, for the fourth consecutive year, it had received Top Employers Italy certification.

On **30 January 2025**, ACEA announced the entry into operation of two photovoltaic plants in the province of Viterbo, with a total installed capacity of approximately 12 MW. The first is located in the municipality of Nepi and the second in Bomarzo.

On **13 February 2025**, ACEA published its first “Green & Blue Financing Framework”, confirming the Company's commitment to the use of sustainable finance tools for carrying out investments in its reference businesses, starting with integrated water services.

On **24 February 2025**, during the “Italy – UAE Business Forum” event organised with the aim of promoting and consolidating economic and industrial ties between Italy and the United Arab Emirates, ACEA and Metito Utilities signed a Memorandum of Understanding to explore opportunities for collaboration in the international water sector, with a particular focus on Africa and the Middle East.

On **7 March 2025** ACEA announced that Yves Rannou, appointed in accordance with Article 15.4 of the Articles of Association, on the proposal of Shareholder Suez International, at the Annual General Meeting on 12 April 2024, had tendered his resignation from the Board of Directors.

On **28 April 2025**, ACEA SpA's Annual General Meeting approved the Separate Financial Statements for the year ended 31 December 2024, deliberated on the allocation of net income for 2024, appointed the Board of Auditors for the three years 2025-2026-2027 and appointed Ferruccio Resta as member of the Board of Directors.

On **5 May 2025**, ACEA SpA's Board of Directors verified the possession of independence requirements, on the part of Director Ferruccio Resta, as set forth by law and by the Corporate Governance Code.

On **7 May 2025**, the final award for the construction of Rome's waste-to-energy facility planned for the industrial area of Santa Palomba was assigned to the group of companies led by ACEA Ambiente with Suez Italy, Kanadevia Inova, Vianini Lavori and Rmb.

On **15 May 2025**, Moody's announced its confirmation of ACEA's Long-Term Issuer Rating at “Baa2” and Baseline Credit Assessment at “Baa2”. At the same time, the rating Agency confirmed its provisional “(P)Baa2” senior unsecured rating for the 5 billion Euro EMTN programme and “Baa2” senior unsecured rating for bonds issued under the programme, with “stable” outlook.

On **15 May 2025**, an Agreement was formally signed between ACEA and Roma Capitale with regard to Public Lighting services, establishing the recognition of trade receivables and future receivables accrued by ACEA.



On **28 May 2025**, Moody's announced that it had improved ACEA's outlook from "stable" to "positive". At the same time, the rating Agency confirmed ACEA's Long-Term Issuer Rating and Senior unsecured ratings at "Baa2", its Baseline Credit Assessment at "Baa2" and its provisional "(P)Baa2" rating for the 5 billion Euro EMTN programme.

On **4 June 2025**, ACEA announced that it had received from Eni Plenitude a binding offer concerning the entire share capital of its subsidiary ACEA Energia S.p.A. (100% ACEA).

On **5 June 2025**, as part of the streamlining of its business lines, ACEA launched the creation of a.Gas (Acea Gas), a new company whose purpose is to consolidate and develop gas distribution activities.

On **7 June 2025**, ACEA's Board of Directors started its examination of the binding offer received from Eni Plenitude on 4 June 2025, concerning the entire share capital of the subsidiary ACEA Energia S.p.A. (100% ACEA).

On **24 June 2025**, the ACEA Board of Directors approved the binding offer received from Eni Plenitude on 4 June 2025 regarding the acquisition of a 100% equity stake in ACEA Energia S.p.A. (which includes, *inter alia*, a 50% share in the capital of Umbria Energy S.p.A.), excluding the following business lines which during FY2024 generated EBITDA corresponding to around 6 million Euro: energy efficiency (with associated "superbonus" tax credits amounting to approximately 159 million Euro as at the end of 2024), electric mobility, circular economy and energy management together with the related contracts.

On **9 July 2025**, ACEA announced that ARERA, the Regulatory Authority for Energy, Networks and Environment, had approved the final results of the incentive mechanism for Technical Quality of the integrated water service for the two-year period 2022-2023. The Acea Group companies operating in the water sector – leaders in Italy in terms of service continuity, loss reduction and the quality of purified water – were granted bonuses totalling over 36 million Euro, out of the overall 155 paid by ARERA.

On **16 July 2025**, a strategic three-year agreement was signed between a.Quantum, a company of the ACEA Group dedicated to the development of innovative solutions for the unregulated market, and the *Istituto Italiano di Tecnologia (IIT)*, a centre of excellence in scientific research and technology. This signing marks the official launch of the Robotic Joint Lab, a joint laboratory dedicated to the design and development of advanced robotic solutions for the construction, management and maintenance of industrial infrastructure in the water, energy and environmental sectors.

On **16 July 2025**, ACEA set up a new 5 billion Euro EMTN (Euro Medium Term Notes) programme, listed on Borsa Italiana's *Mercato Telematico delle Obbligazioni (MOT)* and approved by the *Commissione Nazionale per le Società e la Borsa (CONSOB)*.

On **29 July 2025**, Acea Ambiente and Versalis, Eni's chemical company, signed a Memorandum of Understanding (MoU), marking the beginning of a collaboration aimed at promoting the circular economy, by developing joint initiatives for the valorisation of post-consumer and post-industrial plastics through various recycling technologies.



On **4 August 2025**, the partial demerger of “ACEA Energia” was completed, via the transfer to the company “a.cities” of part of its assets pertaining to activities connected with e-mobility services and energy efficiency works.

On **3 September 2025**, Standard Ethics confirmed ACEA’s Corporate Standard Ethics Rating (SER) at EE+ “Very Strong”. The first Corporate SER was assigned to the Company in 2019; the Company is a constituent of the SE Mid Italian Index and the SE Multi-Utilities Index. The rating’s confirmation reflects ACEA’s ongoing commitment to the reinforcement and integration of sustainability into its business strategies, in keeping with its Business Plan to 2028.

On **3 September 2025**, ACEA published the fourth “Green Bond Allocation & Impact Report” for the years 2022-2024, related to the 700 million Euro green bond issued under the EMTN programme, with maturity on 2031, in accordance with the ACEA Group 2021 Green Financing Framework.

On **30 September 2025**, through its subsidiary Areti (100% ACEA), ACEA completed the closing with Terna for the sale of the 100% equity stake in Rete 2 S.r.l., owner of the High Voltage electricity grid, in execution of the agreement signed on 6 November 2024.

On **25 November 2025**, ACEA signed an agreement with Mowah, a Saudi water and energy infrastructure company, to participate in the tender for activities pertaining to the revamping and operational management of wastewater treatment plants in Saudi Arabia.

On **25 November 2025**, Moody’s announced that it has upgraded ACEA’s rating from “Baa2” to “Baa1”. Specifically, the Agency revised ACEA’s Long-Term Issuer Rating and Senior Unsecured Ratings to “Baa1”, the Baseline Credit Assessment to “Baa1”, and the provisional rating on the 5 billion Euro EMTN programme to “(P)Baa1” from “(P)Baa2”. The outlook was consequently changed to “stable” from “positive”.

On **3 December 2025**, Plenitude and ACEA S.p.A. signed a binding agreement regarding the acquisition by Plenitude of a 100% equity stake in ACEA Energia, a company fully owned by ACEA that operates in the energy retail market. The transaction also includes a 50% share in the capital of Umbria Energy S.p.A..

On **11 December 2025**, ACEA signed a memorandum of understanding with the General Staff of the Army for a collaboration focused on the rational use of water and energy resources to foster the circular economy, contribute to reducing consumption and protecting the environment, as well as to train Italian Army personnel in water management.

On **18 December 2025**, ACEA, through its subsidiary a.Quantum, submitted a binding offer accepted by Algebris Investments, through the Algebris Green Transition Fund, for the acquisition of up to 100% of the share capital of Aquanexa and, indirectly, of the shareholdings held by the latter. Aquanexa, specialised in providing integrated solutions for smart water cycle management, combines digital technologies, network engineering, advanced sensor systems and operational services aimed at utilities, public entities, and companies.



On **23 December 2025**, the deed of partial demerger concerning the company “ACEA Energia” was finalised, via the transfer to the company “*Servizio Elettrico Roma*” of part of its assets pertaining to the performance of Enhanced Protection Service business line activities in the Municipalities of Rome and Formello. The deed of partial demerger of the company “ACEA Energia” was also finalised via the transfer to the company “ACEA Energy Management” of part of its assets pertaining to the “Energy Management” operations business line.

On **24 December 2025**, ACEA announced that it had signed a binding agreement with Algebris Investments for the acquisition of Aquanexa, following Algebris Investments' acceptance of the binding offer.

On **13 January 2026**, ACEA announced that Valentina Bracaglia is the new Chief Financial Officer, replacing Pier Francesco Ragni, who has been appointed Co-General Manager of ACEA.

On **13 January 2026**, ACEA published the Partial Demerger by Spin-off project pursuant to Articles 2506.1 *et seq* of the Italian Civil Code, consisting of a reorganisation as regards the centralised management of certain services provided to the Group’s companies and involving the transfer of the Compendium pertaining to the supply of the said services in favour of a newly created company, which will be wholly owned by Acea.

On **15 January 2026**, ACEA - in 18th position - entered the TOP 20 of the Top Employers Italy 2026 ranking released by the Top Employers Institute in collaboration with A&F – La Repubblica. ACEA achieved this prestigious recognition for the fifth consecutive year.

On **2 March 2026**, the Antitrust Authority delivered its decision authorising Plenitude’s acquisition of Acea Energia S.p.A, making the same conditional upon the undertaking of certain commitments on the part of the buyer and the exclusion from the transaction perimeter of vulnerable electricity consumers (pursuant to Article 11 of Legislative Decree no. 210 dated 8 November 2021), who will continue to be managed within the Acea Group. This variation in perimeter does not materially impact the overall value of the transaction.

On **3 March 2026**, we published on the Corporate website, on the IINFO authorised storage mechanism and filed at the Company’s registered office the minutes of ACEA’s Board of Directors’ Meeting held on 13 February 2026 (subsequently entered to the Companies’ Register on 24 February 2026), approving the partial demerger by spin-off transaction in favour of the newly established company a.evolution S.p.A.. The reorganisation concerns the centralised management of certain services provided to the Group’s companies and involves the transfer of the Compendium pertaining to the supply of the said services in favour of a newly created company, which will be wholly owned by ACEA.

On **10 March 2026**, ACEA won the tender for the SAEP Djoué project to upgrade the water infrastructure for the Congolese capital Brazzaville, in view of the growing demand for water in the town’s urban areas. The contract was awarded by the United Nations Development Programme (UNDP) to the Temporary Joint Venture led by Acea Infrastructure.

On **10 March 2026**, the Florence Court recognised the acquisition by Alia SpA (now Plures SpA) of the minority stake (40%) held by Acque Blu Fiorentina (75% owned by Acea) in the company Publiacqua, whose concession for the Tuscan ATO 3 integrated water service expired in 2024 and



was extended at most to December 2026. The judgment, the effects of which are reflected in the draft financial statements, will be promptly contested.

The results for the year ended 31 December 2025 will be presented today, 12 March, at 3 p.m. (Italian time) during a conference call with the Financial Community. The call will also be accessible via webcast in “listen-only” mode in the Investors section of the website at acea.it, where back-up material will also be made available at the start of the conference call.

The Executive Responsible for Financial Reporting, Pier Francesco Ragni, declares, pursuant to section two of Article 154-bis of the Consolidated Finance Act, that the information contained in this release is consistent with the underlying accounting records.

The following schedules are attached:

The consolidated income statement for the year ended 31 December 2025, the consolidated statement of financial position at 31 December 2025, the statement of changes in equity, the reclassified consolidated statement of financial position at 31 December 2025, the analysis of net debt at 31 December 2025 and the consolidated statement of cash flows for the year ended 31 December 2025.

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CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

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REPORTED	2025	2024	Increase/(Decrease)
Sales and service revenues	2,703,057	2,720,136	(17,079)
Other operating income	195,954	171,874	24,080
Consolidated net revenue	2,899,011	2,892,010	7,001
Staff costs	359,054	309,863	49,191
Cost of materials and overheads	1,116,500	1,154,045	(37,545)
Consolidated operating costs	1,475,554	1,463,908	11,646
Net profit/(Loss) from commodity risk management	0	0	0
Profit/(Loss) on non-financial investments	38,619	15,688	22,931
Gross Operating Profit	1,462,075	1,443,790	18,286
Net impairment losses/(reversals of impairment losses) on trade receivables	98,289	84,708	13,581
Amortisation, Depreciation and Provisions	694,864	695,291	(428)
Operating Profit/(Loss)	668,923	663,790	5,133
Finance income	31,386	39,502	(8,116)
Finance costs	(165,309)	(176,886)	11,576
Profit/(Loss) on investments	91,768	(5,740)	97,508
Profit/(Loss) before tax	626,768	520,667	106,101
Income tax expense	185,836	164,717	21,119
Net Profit/(Loss) from continuing operations	440,932	355,950	84,981
Net Profit/(Loss) from discontinued operations	74,420	16,512	57,909
Net Profit/(Loss)	515,352	372,462	142,890
Net Profit/(Loss) attributable to non-controlling interests	34,773	40,843	(6,070)
Net Profit/(Loss) attributable to the Group	480,579	331,620	148,959
PRO FORMA	2025	2024	Increase/(Decrease)
Sales and service revenues	2,788,547	2,725,355	63,193
Other operating income	197,539	169,332	28,207
Consolidated net revenue	2,986,086	2,894,687	91,400
Staff costs	325,353	293,375	31,978
Cost of materials and overheads	1,279,316	1,292,372	(13,056)
Consolidated operating costs	1,604,670	1,585,748	18,922
Net profit/(Loss) from commodity risk management	0	0	0
Profit/(Loss) on non-financial investments	38,619	20,085	18,533
Gross Operating Profit	1,420,035	1,329,024	91,011
Net impairment losses/(reversals of impairment losses) on trade receivables	98,289	84,199	14,090
Amortisation, Depreciation and Provisions	728,573	668,358	60,215
Operating Profit/(Loss)	593,174	576,467	16,707
Finance income	32,667	40,609	(7,942)
Finance costs	(168,591)	(176,893)	8,302
Profit/(Loss) on investments	91,768	(5,703)	97,471
Profit/(Loss) before tax	549,018	434,481	114,537
Income tax expense	160,794	139,229	21,565
Net Profit/(Loss) from continuing operations	388,223	295,251	92,972
Net Profit/(Loss) from discontinued operations	127,129	71,718	55,411
Net Profit/(Loss)	515,352	366,969	148,383
Net Profit/(Loss) attributable to non-controlling interests	34,773	35,248	(475)
Net Profit/(Loss) attributable to the Group	480,579	331,721	148,858



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025

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	31 December 2025	31 December 2024	Increase/(Decrease)
Property, plant and equipment	3,649,143	3,363,465	285,678
Investment property	9,833	9,711	122
Goodwill	191,232	241,041	(49,809)
Concessions and infrastructure rights	4,474,776	3,999,275	475,501
Intangible assets	300,798	417,231	(116,433)
Right-of-use assets	81,363	93,267	(11,904)
Investments in unconsolidated subsidiaries and associates	386,741	488,089	(101,348)
Other investments	2,469	7,990	(5,521)
Deferred tax assets	187,967	218,801	(30,834)
Financial assets	28,276	39,553	(11,277)
Other non-current assets	722,533	852,079	(129,546)
Non-current assets	10,035,132	9,730,502	304,630
Inventories	140,973	122,556	18,418
Trade receivables	848,524	1,027,608	(179,085)
Other current assets	352,696	438,259	(85,564)
Current tax assets	6,195	9,436	(3,240)
Current financial assets	71,907	186,801	(114,894)
Cash and cash equivalents	625,399	513,476	111,923
Current assets	2,045,694	2,298,136	(252,442)
Non-current assets held for sale	742,709	181,320	561,389
TOTAL ASSETS	12,823,535	12,209,958	613,577
	31 December 2025	31 December 2024	Increase/(Decrease)
Share capital	1,098,899	1,098,899	0
Legal reserve	178,410	167,986	10,425
Other reserves	390,011	396,666	(6,655)
Retained earnings/(accumulated losses)	632,958	509,935	123,023
Net profit/(loss) for the year	480,579	331,620	148,959
Total equity attributable to the Group	2,780,857	2,505,105	275,752
Equity attributable to non-controlling interests	392,818	370,462	22,356
Total equity	3,173,674	2,875,567	298,107
Staff termination benefits and other defined-benefit obligations	102,282	83,759	18,523
Provisions for liabilities and charges	197,846	227,949	(30,103)
Borrowings and financial liabilities	4,924,541	4,895,268	29,273
Other non-current liabilities	980,206	744,195	236,011
Non-current liabilities	6,204,874	5,951,171	253,703
Borrowings	735,653	758,611	(22,958)
Trade payables	1,626,220	1,872,451	(246,231)
Tax liabilities	31,457	40,821	(9,364)
Other current liabilities	575,091	699,576	(124,485)
Current liabilities	2,968,421	3,371,459	(403,038)
Liabilities related directly to assets held for sale	476,565	11,761	464,804
TOTAL LIABILITIES AND EQUITY	12,823,535	12,209,958	613,577



STATEMENT OF CHANGES IN EQUITY

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	Share capital	Legal reserve	Reserve for measurement of defined benefit plans for employees, net of taxation	Fair value reserve for derivative financial instruments, net of taxation	Reserve for translation differences	Other reserves	Net profit/(loss) for period	Total equity attributable to the Group	Equity attributable to non-controlling interests	Total equity
Balance at 1 January 2024	1,098,899	157,838	(16,149)	(14,307)	25,374	831,719	293,908	2,377,281	445,803	2,823,084
Net profit/(loss) in income statement	0	0	0	0	0	0	331,620	331,620	40,843	372,462
Other comprehensive income/(losses)	0	0	615	(29,288)	6,718	0	0	(21,955)	267	(21,688)
Total comprehensive income/(loss)	0	0	615	(29,288)	6,718	0	331,620	309,664	41,110	350,774
Appropriation of net profit/(loss) for 2023	0	10,148	0	0	0	283,760	(293,908)	0	0	0
Dividends paid	0	0	0	0	0	(187,042)	0	(187,042)	(11,992)	(199,035)
Change in basis of consolidation	0	0	(2)	(620)	147	1,081	0	605	(105,006)	(104,401)
Other changes	0	0	17,047	0	(0)	(12,451)	0	4,596	548	5,144
Balance at 31 December 2024	1,098,899	167,986	1,512	(44,216)	32,239	917,066	331,620	2,505,105	370,462	2,875,567

	Share capital	Legal reserve	Reserve for measurement of defined benefit plans for employees, net of taxation	Fair value reserve for derivative financial instruments, net of taxation	Reserve for translation differences	Other reserves	Net profit/(loss) for period	Total equity attributable to the Group	Equity attributable to non-controlling interests	Total equity
Balance at 1 January 2025	1,098,899	167,986	1,512	(44,216)	32,239	917,066	331,620	2,505,105	370,462	2,875,567
Net profit/(loss) in income statement	0	0	0	0	0	0	480,579	480,579	34,773	515,352
Other comprehensive income/(losses)	0	0	246	42,388	(38,888)	0	0	3,746	(3,963)	(217)
Total comprehensive income/(loss)	0	0	246	42,388	(38,888)	0	480,579	484,325	30,810	515,135
Appropriation of net profit/(loss) for 2024	0	10,425	0	0	0	321,195	(331,620)	0	0	0
Dividends paid	0	0	0	0	0	(201,921)	0	(201,921)	(8,946)	(210,866)
Change in basis of consolidation	0	0	3	1,098	377	(4,722)	0	(3,243)	(159)	(3,402)
Other changes	0	0	(1)	0	3	(3,412)	0	(3,410)	650	(2,760)
Balance at 31 December 2025	1,098,899	178,410	1,760	(730)	(6,269)	1,028,207	480,579	2,780,857	392,818	3,173,674



RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025

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	31 December 2025	31 December 2024	Increase/(Decrease)	% Increase/(Decrease)
Property, plant and equipment and intangible assets	8,707,146	8,123,990	583,156	7.2%
Investments	389,210	496,079	106,868	(21.5%)
Other non-current assets	938,776	1,110,433	(171,658)	(15.5%)
Non-current assets held for sale	742,709	181,320	561,389	n.s.
Staff termination benefits (<i>TFR</i>) and other defined-benefit obligations	(102,282)	(83,759)	(18,523)	22.1%
Provisions for liabilities and charges	(197,846)	(227,949)	30,103	(13.2%)
Other non-current liabilities	(980,206)	(744,195)	(236,011)	31.7%
Non-current liabilities held for sale	(476,565)	(11,761)	(464,804)	n.s.
Non-current assets and liabilities	9,020,942	8,844,158	176,784	2.0%



ANALYSIS OF CONSOLIDATED NET DEBT AT 31 DECEMBER 2025

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	31 December 2025	31 December 2024	Increase/(Decrease)	% Increase/(Decrease)
A) Cash	625,399.3	513,475.9	111,923.4	21.8%
B) Cash equivalents	0.0	0.0	0.0	n.s.
C) Other current financial assets	71,906.9	186,801.3	(114,894.4)	(61.5%)
D) Liquidity (A + B + C)	697,306.2	700,277.2	(2,971.0)	(0.4%)
E) Current financial debt	(86,088.4)	(155,669.4)	69,581.0	(44.7%)
F) Current portion of non-current financial debt	(649,564.5)	(602,941.1)	(46,623.4)	7.7%
G) Current financial debt (E + F)	(735,653.0)	(758,610.5)	22,957.6	(3.0%)
H) Net current financial debt (G + D)	(38,346.7)	(58,333.3)	19,986.6	(34.3%)
I) Non-current financial debt	(4,924,540.6)	(4,895,267.7)	(29,272.9)	0.6%
J) Debt instruments	0,0	0,0	0.0	n.s.
K) Trade payables and other non-current payables	0,0	0,0	0.0	n.s.
L) Non-current financial debt (I + J + K)	(4,924,540.6)	(4,895,267.7)	(29,272.9)	0.6%
Total financial debt (H + L)	(4,962,887.4)	(4,953,601.0)	(9,286.3)	0.2%



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

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	31 December 2025	31 December 2024	Increase/(Decrease)
Profit before tax	626,768	520,667	106,101
Amortisation, depreciation and impairment losses	672,902	661,197	11,704
Income/(losses) from equity investments	(130,387)	(9,948)	(120,439)
Change in provision for liabilities and charges	(21,621)	14,519	(36,140)
Net change in staff termination benefits	22,774	(18,855)	41,629
Net financial income/(costs)	131,520	133,589	(2,069)
Cash flow from operating activities before changes in working capital	1,301,956	1,301,169	787
Provision for bad debts	98,289	84,708	13,581
Increase/Decrease in receivables included in current assets	(107,651)	26,069	(133,720)
Increase/Decrease in payables included in current liabilities	226,290	440,291	(214,001)
Increase/Decrease in inventories	(23,049)	(22,708)	(340)
Income tax paid	(147,775)	(145,990)	(1,785)
Change in working capital	46,104	382,369	(336,266)
Change in other operating assets/liabilities	382,310	84,640	297,671
<i>Operating cash flow from discontinued operations</i>	<i>36,407</i>	<i>(8,659)</i>	<i>45,066</i>
Cash flow from operating activities	1,766,777	1,759,519	7,257
Purchase/sale of property, plant and equipment and intangible assets	(1,531,272)	(1,438,866)	(92,406)
Investments in equity interests, consolidated companies and business divisions	266,484	(12,910)	279,394
Amounts received from/paid for other financial investments	136,934	282,494	(145,560)
Dividends received	7,437	6,768	669
Interest received	31,093	38,578	(7,485)
<i>Cash flow from investing activities pertaining to discontinued operations</i>	<i>(43,145)</i>	<i>3,576</i>	<i>(46,721)</i>
TOTAL CASH FLOW FROM INVESTING ACTIVITIES	(1,132,469)	(1,120,361)	(12,108)
New long-term financial borrowings	625,000	755,000	(130,000)
Repayment of financial borrowings	(520,607)	(665,391)	144,784
Reduction/Increase in other borrowings	(290,942)	(275,591)	(15,351)
Interest paid	(156,070)	(168,487)	12,417
Dividends paid	(159,468)	(146,109)	(13,359)
<i>Cash flow from financing activities pertaining to discontinued operations</i>	<i>(17,635)</i>	<i>(19,124)</i>	<i>1,490</i>
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	(519,722)	(519,703)	(19)
			0
CASH FLOW FOR THE PERIOD	114,586	119,456	(4,870)
Net cash and cash equivalents at beginning of period	513,476	359,379	154,097
Cash and cash equivalents from acquisitions	1,300	34,641	(33,341)
<i>Cash and cash equivalents at end of period pertaining to discontinued operations</i>	<i>(3,963)</i>	<i>0</i>	<i>(3,963)</i>
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	625,399	513,476	111,923