Press Release

ACEA, 1H2026 RESULTS APPROVED

SOUND GROWTH AND ECONOMIC-FINANCIAL PERFORMANCE IN LINE WITH GROUP OBJECTIVES

2026 GUIDANCE CONFIRMED

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RESOLUTION PASSED TO CONVENE THE EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING PURSUANT TO ARTICLE 2367 OF THE ITALIAN CIVIL CODE

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1H2026 RESULTS[1]

- **Investments: €663m (essentially in line with 1H2025), focused on regulated businesses[2] (representing 91% of net capex).**
- **Recurring proforma EBITDA €719m, +4% versus 1H2025, approximately 95% of regulated businesses[2] (proforma EBITDA €721m, -2%).**
- **Recurring net profit €176m, +16% versus 1H2025. Reported net profit €454m, +101% including the capital gain generated by the sale of ACEA Energia.**
- **Proforma Net Debt/LTM EBITDA ratio[3] stands at 3.64x (3.27x at 31 December 2025) consistent with 2026 guidance.**

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- **Water: enhanced leadership in the sector through infrastructure investments, technological innovation and territorial expansion, with the consolidation of additional strategic areas.**
- **Electricity: the portfolio streamlining process has been completed, with consequent repositioning as regards the regulated businesses.**
- **Environment: work is proceeding on the industrial development and plant valorisation projects, with a view to supporting an increasingly efficient and sustainable management of the waste cycle.**

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[1] *Pursuant to IFRS 5, ACEA Energia is reclassified as a "discontinued operation" in the 1H2026 results, since its sale was completed on 10 April 2026. This classification entails, inter alia, the synthetic consolidation of ACEA Energia's income statement represented in a single separate item, "Net Profit (Loss) 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 30 June 2026 and 2025 (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 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. In particular, regarding the elimination of intercompany balances between continuing operations and discontinued operations, the following proforma adjustment has been made: 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). For 1H2026, reported revenues and EBITDA came to, respectively, 1,537 million Euro and 708 million Euro.*
We mention that, with respect to June 2025, the sale perimeter of ACEA Energia has been redefined (e.g. the protected market has been excluded) and, therefore, the final proforma figure for discontinued operations and, consequently, that pertaining to continuing operations are different to the data shown in the 1H2025 financial report.

[2] *Includes, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses.*

[3] *Proforma Net Debt in 2025 reflects the payment received for the sale of ACEA Energia; LTM EBITDA reflects the proforma value net of the operations sold and is adjusted to consider the impact of the acquisition of Aquanexa for 12 months.*

Rome, 23 July 2026 – Today's meeting of the Board of Directors of ACEA, chaired by **Alessandro Rivera**, has approved the Interim Report for the six months ended 30 June 2026.

ACEA's Chief Executive Officer, Fabrizio Palermo, commented: "The results reflect the soundness of our growth path and an economic-financial performance in line with the Group's objectives, demonstrating the effectiveness of our strategy and the commitment of our people. The confirmation of our 2026 guidance demonstrates ACEA's ability to continue generating value for all stakeholders".

CONSOLIDATED FINANCIAL HIGHLIGHTS [4]

(€m)	1H2026	1H2025	% change
Proforma consolidated revenues	**1,555**	1,524	+2%
Proforma EBITDA	**721**	735	-2%
Proforma recurring EBITDA	***719***	*689*	+4%
Consolidated Net Profit (after non-controlling interests)	**454**	227	+101%
Recurring Consolidated net profit (after non-controlling interests)	***176***	*152*	+16%
Gross investments	**663**	668	-1%
(€m)	**30/6/26** (a)	**31/12/25** (b)	**Var.%** (a/b)
Reported Net Debt	**5,180**	4,963	+4%
Proforma Net Debt[5]	***5,180***	*4,567*	+13%

2026 GUIDANCE CONFIRMED *(excluding the results from ACEA Energia reclassified under "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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CALLING OF THE EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING

The Board of Directors, having examined and accepted the request submitted, pursuant to Article 2367 of the Italian Civil Code, by Shareholder Roma Capitale – holder of 108,611,150 ordinary shares representing 51% of the Company's share capital – has decided to convene the Extraordinary and Ordinary Meeting of ACEA Shareholders on 7 and 8 September 2026, respectively in first and second call, with the following agenda:

Extraordinary Session

1. Amendment to Clause15.1 of the Articles of Association; related and consequential resolutions.

Ordinary Session

2. Increase in the number of Board of Directors members from 13 (thirteen) to 14 (fourteen); resolutions related and consequent thereto.

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[4] *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 2025 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.*

[5] *See note on previous page.*

3. Appointment of a Board member; related and consequential resolutions.

For further information reference is made to (i) the explanatory report prepared by Roma Capitale, in accordance with Article 125-*ter*, paragraph 3, of the Consolidated Finance Act (*TUF*), (ii) the call notice, as well as (iii) any additional documentation pertaining to the Meeting that will be made available to the public.

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ACEA GROUP 1H2026 RESULTS

Proforma **Consolidated Revenues** amount to 1,554.6 million Euro, showing a growth of 2% compared with 1,523.8 million Euro for the corresponding period in 2025. Regulated activities account for around 1.2 billion euro, confirming levels essentially in line with those recorded a year earlier.

Recurring proforma EBITDA is up by 4% to 719 million Euro, underpinned by the organic growth of the regulated businesses confirming the Group's sound operating performance.
Proforma **consolidated EBITDA** amounts to 721 million Euro, with a slight decrease (-1.9%) compared to the first six months of 2025. This performance mainly reflects the integrated water service technical quality and contractual premiums for the period 2022-2023 recorded in 2025, in addition to the impact of perimeter changes associated with the sale of High Voltage (HV) operations and some photovoltaic assets, as well as the deconsolidation of Publiacqua.
The contribution of the various businesses to consolidated EBITDA is as follows: Water Italy 59%; Grids and Public Lighting 30%; Environment 6%; Generation 5%.
95% of recurring EBITDA refers to the Water Italy and Grids regulated businesses and to the Public Lighting and Environment businesses.

Depreciation/amortisation, write-downs and provisions amount overall to 382.5 million Euro, with an increase (+6.1%) compared with the previous year. This performance is the result of opposing dynamics: on the one hand, the upturn in depreciation, underpinned by the constant growth in regulated business investments; on the other the decrease in net write-downs as regards trade receivables.

Proforma **Consolidated EBIT** is up from 374.4 million Euro in the first six months of 2025 to 338.4 million Euro in 1H2026. The variation is mostly ascribable to non-recurring effects and the changes in consolidation perimeter that affected the periods compared.

Proforma **net financial charges** amount to 69.6 million Euro, essentially in line with the first six months of 2025 (66.9 million Euro).
At 30 June 2026, the ACEA Group's global average cost of debt is 2.16%, showing a slight increase compared with 30 June 2025 (2.07%).

Consolidated net profit amounts to 454.5 million Euro, up by 100.5% compared with 1H2025. The result benefits, *inter alia*, from the capital gain recognised following the sale of ACEA Energia (268.5 million Euro).
Recurring Net profit, at 176 million Euro, shows an increase of 16%, reflecting the positive trend recorded at operational level.

The tax rate at 30 June 2026, calculated based on the proforma result excluding the aforesaid capital gain, is 34.5% (compared to 33.8% at 30 June 2025). The taxation level also reflects the impact of the surcharge on *IRAP* introduced by Law Decree no. 21 of 20 February 2026.

Gross investments carried out by the Group during the first six months of 2026 totalled 662.5 million Euro, showing essentially no change with respect to the corresponding period in 2025 (668.0 million Euro). Investments net of grants amount to around 570 million Euro (573 million Euro in 1H2025) and are mostly concentrated in the regulated businesses, which continue to account for the largest proportion (91%) of total capex.
Gross investments are broken down by business sector as follows: Water Italy 379.5 million Euro (322 million net of grants), Grids and Public Lighting 209.3 million Euro (174 million net of grants), Environment 24.8 million Euro, Generation 15.4 million Euro, other businesses (Overseas Water, Water Services, Engineering & Infrastructure Projects), Corporate and Energy Management 33.5 million Euro.

Net Financial Debt amounts to 5,180.0 million Euro at 30 June 2026, compared with 4,962.9 million Euro at 31 December 2025. The variation reflects above all the net balance of asset rotation operations, investments carried out during the period, the distribution of dividends and the payment of taxes.
At 30 June 2026, the proforma Net Debt/LTM EBITDA ratio[6] stands at 3.64x, compared with 3.27x at 31 December 2025. The debt is 80% fixed rate and has an average maturity of 3.8 years.

RESULTS FOR 1H2026 BY BUSINESS AREA

- **WATER Italy** – proforma EBITDA at 30 June 2026 stands at 422.7 million Euro, in line with the result for 1H2025.
  Given the same perimeter, excluding in the first six months of 2025 the contribution of Publiacqua and the integrated water service technical quality and contractual premiums, the organic growth in proforma EBITDA comes to around 8%, confirming the strong operational performance posted by the business.

- **GRIDS AND PUBLIC LIGHTING** – EBITDA for the first six months of 2026, at 216.6 million Euro, is slightly down compared to 224.2 million Euro for the corresponding period in 2025.
  Excluding the variation in perimeter, attributable to the contribution of High Voltage assets subsequently sold, the organic growth in EBITDA amounts to around 2% with respect to 1H2025.

OPERATIONAL HIGHLIGHTS	1H2026	1H2025	% change
Electricity distributed (GWh)	**4,531**	4,351	+4%
Number of PODs ('000s)	**1,685**	1,676	+1%

- **ENVIRONMENT** – The sector closes the first six months of 2026 with EBITDA of 39.8 million Euro (43.4 million Euro at 30 June 2025). The variation primarily reflects the lower WTE margins caused by a reduction in volumes (-6.6% compared with 1H2025), also due to scheduled plant shutdowns.
  Excluding non-recurring components – in 1H2026 mostly associated with the shutdown of the Deco-Cirsu facility for revamping – EBITDA comes to around 42 million Euro.

[6] *See note on page 1.*

OPERATIONAL HIGHLIGHTS	1H2026	1H2025	% change
Treatment and disposal ('000 tonnes)	**752**	805	-7%
Net WTE electricity sold (GWh)	**143**	143	0%

- **GENERATION**– EBITDA, amounting to 34.6 million Euro, is up by almost 7% compared with 32.4 million Euro recorded at 30 June 2025. This performance is ascribable above all to the growth in hydroelectric production (+37 GWh) and photovoltaic plant output (+9 GWh). Recurring EBITDA shows an increase of about 22%.

OPERATIONAL HIGHLIGHTS (GWh)	**1H2026**	**1H2025**	**% change**
Hydro production	232	195	+19%
Photovoltaic production	129	120	+7%
Thermo production	96	98	-2%
Total electricity production	**457**	**413**	+11%

- **Overseas Water, Water Services, Engineering, Energy Management and Corporate** – Overall EBITDA amounts to around 7 million Euro.

OUTLOOK

Against a background of global uncertainty, caused by the geopolitical tensions in Eastern Europe and the Middle East and the US trade policies, the ACEA Group results for the first six months of 2026 remain extremely positive, with an upturn in terms of both EBITDA and Net Profit.
Attention to the management of costs and investments continues, also via the implementation of increasingly effective purchasing procedures.
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.
Coming within this framework are the placement of the first Italian public issuance in Blue format, worth 500 million Euro, intended to support investments in the water sector, the acquisition of a controlling stake in the Aquanexa Group with a view to expediting development of the water business and digital transition, as well as the commencement of work on Rome's incinerator, strategic infrastructure in support of the circular economy.

BONDS NEARING MATURITY AND CREDIT LINES

A 500 million Euro bond issue is due to expire on 24 October 2026 and on 8 June 2027 a 700 million Euro bond issue will expire.
As at 30 June 2026, the Parent Company has access to unused committed credit facilities worth 800 million Euro and uncommitted credit facilities of 805 million Euro, plus a long-term EIB credit line of 190 million Euro, available for drawdowns until March 2029.

KEY EVENTS DURING AND AFTER 1H2026

On **13 January 2026**, Pier Francesco Ragni was appointed Co-General Manager of ACEA and Valentina Bracaglia was appointed Chief Financial Officer.

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 has achieved this prestigious recognition for the fifth consecutive year.

On **2 March 2026**, the Antitrust Authority delivered its decision authorising Eni 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 1INFO 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.

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 Fiorentine (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 for the period ended 31 December 2025, was promptly contested by ACEA. The Florence Court then ruled, as a precautionary measure, for the effects of the first-instance judgment to be suspended, delaying the transfer of the quotas.

On **8 April 2026** *Fondazione ACEA* was established, with the primary mission of safeguarding and enhancing the historical, industrial and cultural heritage of the Company founded in Rome in 1909 by Mayor Ernesto Nathan and the Councillor for Technological Services, economist Giovanni Montemartini, with a view to supporting the Capital's transformation.

On **10 April 2026**, ACEA and Eni Plenitude announced that the acquisition by Eni Plenitude of a 100% equity stake in ACEA Energia S.p.A. and a 50% shareholding in Umbria Energy S.p.A. had been completed.

On **20 April 2026**, ACEA announced that, through its subsidiary a.Quantum, it had completed the acquisition of Aquanexa from Algebris Investments.

On **2 May 2026**, ACEA announced that it had obtained registration in the Special Register of Historical Trademarks of National Interest, a recognition that highlights the company's continuity, soundness, and contribution to the country's industrial history.

On **3 June 2026**, the Annual General Meeting of ACEA S.p.A. approved the Separate Financial Statements for the year ended 31 December 2025, deliberated on the allocation of net income for FY2025, appointed the new Board of Directors and appointed Alessandro Rivera as Chairperson.

On **3 June 2026**, the Board of Directors of ACEA S.p.A. confirmed as the Company's Chief Executive Officer Fabrizio Palermo, who already holds the role of General Manager. Barbara Marinali was appointed Deputy Chairperson pursuant to Article 16 of the Company's Articles of Association.

On **19 June 2026**, ACEA Acqua SpA won the tender, with an estimated value of more than 1 billion Euro, to manage the Integrated Water Service (*SII*) in the Sannio area. Acea Acqua will be the private partner in Sannio Acque Srl, a mixed public private company owned 55% by public shareholders and 45% by Acea Acqua Spa. The concession, which will run until 2051, covers a highly significant service area comprising the municipality of Benevento and 77 other municipalities in the same province, serving a total of 272,000 residents across an overall area of 2,088 km^2, with a water network spanning 5,544 km.

On **23 June 2026**, pursuant to the Board of Directors' resolution of 14 May 2026 and following completion of the bookbuilding process, ACEA successfully concluded the placement of its first Italian public issuance in Blue format, worth a total of 500 million Euro, bearing interest at 3.375%, with settlement on 2 July and a 6-year maturity.

On **8 July 2026**, Fitch Ratings affirmed the Long-Term Issuer Default Rating (IDR) for ACEA at "BBB+", the Short-Term IDR at "F2" and the Long-Term Senior Unsecured Rating at "BBB+". The outlook remains "stable". The Agency increased the threshold in terms of FFO/Net Debt from 5.2x to 5.5x.

The results for the six months ended 30 June 2026 will be presented today, 23 July, at 3.30 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 six months ended 30 June 2026, the consolidated statement of financial position at 30 June 2026, the statement of changes in equity, the reclassified consolidated statement of financial position at 30 June 2026, the analysis of net debt at 30 June 2026 and the consolidated statement of cash flows for the six months ended 30 June 2026.

ACEA Group Contacts

Investor Relations
Tel. +39 0657991 investor.relations@aceaspa.it

Press Office
Tel. +39 0657997733 ufficio.stampa@aceaspa.it
Corporate Website: acea.it

CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

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	30 June 2026	*Discontinued Effects*	30 June 2026 *Proforma*	30 June 2025	*Discontinued Effects*	30 June 2025 *Proforma*
Revenues from electricity sales and services	465,175	10,980	476,155	444,961	63,028	507,989
Revenues from gas sales	12,471	0	12,471	12,753	(1,428)	11,325
Revenues from electricity incentives	6,602	0	6,602	6,495	0	6,495
Revenues from integrated water services	664,884	0	664,884	639,660	0	639,660
Revenues from overseas water management	47,660	0	47,660	47,204	0	47,204
Revenues from waste delivery and landfill management	113,240	0	113,240	119,431	0	119,431
Revenues from customer services	117,688	5,114	122,802	89,903	93	89,996
Connection fees	14,991	532	15,523	13,345	251	13,596
Revenues from sustainable development	2,040	0	2,040	1,420	0	1,420
Sales and service revenues	**1,444,751**	**16,626**	**1,461,378**	**1,375,171**	**61,944**	**1,437,115**
Other operating income	**92,744**	**526**	**93,270**	**86,513**	**211**	**86,724**
Consolidated net revenues	**1,537,495**	**17,152**	**1,554,648**	**1,461,684**	**62,155**	**1,523,839**
Staff costs	**(176,807)**	**0**	**(176,807)**	**(160,176)**	**(1,176)**	**(161,352)**
Energy, gas, fuels	(261,569)	(938)	(262,508)	(211,448)	(54,434)	(265,882)
Materials	(63,678)	0	(63,678)	(54,985)	(3)	(54,988)
Services and contracts	(245,529)	(3,475)	(249,004)	(239,392)	(2,908)	(242,300)
Concession fees	(39,809)	0	(39,809)	(33,458)	0	(33,458)
Use of third-party assets	(24,054)	0	(24,054)	(24,161)	(115)	(24,275)
Sundry operating costs	(30,183)	96	(30,087)	(29,430)	(78)	(29,508)
Cost of materials and overheads	**(664,823)**	**(4,318)**	**(669,141)**	**(592,875)**	**(57,538)**	**(650,413)**
Consolidated operating costs	**(841,630)**	**(4,318)**	**(845,948)**	**(753,051)**	**(58,714)**	**(811,765)**
Profit/(loss) on non-financial investments	12,253	0	12,253	22,726	0	22,726
Net profit/(loss) from commodity risk management	0	0	0	0	0	0
Gross Operating Profit	**708,118**	**12,835**	**720,953**	**731,359**	**3,441**	**734,800**
Amortisation and Depreciation	(343,073)	0	(343,073)	(311,653)	(1,450)	(313,102)
Provisions	(7,567)	0	(7,567)	(3,195)	0	(3,195)
Net impairment losses/(reversals of impairment losses) on trade receivables	(31,900)	0	(31,900)	(38,949)	(5,132)	(44,081)
Amortisation, Depreciation and Write-downs	**(382,540)**	**0**	**(382,540)**	**(353,796)**	**(6,582)**	**(360,378)**
Operating Profit/(Loss)	**325,579**	**12,835**	**338,413**	**377,562**	**(3,141)**	**374,422**
Finance income	10,116	348	10,464	15,600	(1,000)	14,599
Finance costs	(79,506)	(594)	(80,100)	(78,893)	(2,643)	(81,536)
Financing Activities	**(69,391)**	**(245)**	**(69,636)**	**(63,293)**	**(3,643)**	**(66,936)**
Profit/(Loss) on investments	264,603	0	264,603	261	0	261
Profit/(Loss) before tax	**520,791**	**12,589**	**533,381**	**314,530**	**(6,784)**	**307,747**
Income tax expense	(93,089)	0	(93,089)	(97,693)	1,548	(96,145)
Net Profit/(Loss) from continuing operations	**427,703**	**12,589**	**440,292**	**216,837**	**(5,236)**	**211,602**
Net Profit/(Loss) from discontinued operations	44,711	(12,589)	32,122	32,972	5,236	38,207
Net Profit/(Loss)	**472,414**	**(0)**	**472,414**	**249,809**	**0**	**249,809**
Net Profit/(Loss) attributable to non-controlling interests	17,960	0	17,960	23,192	0	23,192
Net Profit/(Loss) attributable to the Group	**454,454**	**(0)**	**454,454**	**226,617**	**0**	**226,617**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2026

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	30 June 2026	31 December 2025	Increase/(Decrease)
Property, plant and equipment	3,800,422	3,649,143	151,278
Investment property	10,202	9,833	370
Goodwill	367,123	191,232	175,891
Concessions and infrastructure rights	4,637,552	4,474,776	162,776
Intangible assets	295,630	300,798	(5,168)
Right-of-use assets	78,294	81,363	(3,069)
Investments in unconsolidated subsidiaries and associates	407,992	386,741	21,251
Other investments	2,673	2,469	204
Deferred tax assets	199,755	187,967	11,788
Financial assets	33,039	28,276	4,763
Other non-current assets	724,003	722,533	1,471
Non-current assets	**10,556,686**	**10,035,132**	**521,554**
Inventories	164,821	140,973	23,848
Trade receivables	970,141	848,524	121,618
Other current assets	317,137	352,696	(35,559)
Current tax assets	59,203	6,195	53,007
Current financial assets	81,461	71,907	9,554
Cash and cash equivalents	470,156	625,399	(155,243)
Current assets	**2,062,918**	**2,045,694**	**17,224**
Non-current assets held for sale	114,496	742,709	(628,212)
TOTAL ASSETS	**12,734,101**	**12,823,535**	**(89,434)**

	30 June 2026	31 December 2025	Increase/(Decrease)
Share capital	1,098,899	1,098,899	0
Legal reserve	190,603	178,410	12,193
Other reserves	563,336	390,011	173,326
Retained earnings/(accumulated losses)	672,650	632,958	39,693
Net profit/(loss) for the year	454,454	480,579	(26,125)
Total equity attributable to the Group	**2,979,943**	**2,780,857**	**199,086**
Equity attributable to non-controlling interests	400,575	392,818	7,757
Total equity	**3,380,517**	**3,173,674**	**206,843**
Staff termination benefits and other defined-benefit obligations	99,892	102,282	(2,390)
Provisions for liabilities and charges	298,489	197,846	100,643
Borrowings and financial liabilities	4,230,245	4,924,541	(694,296)
Other non-current liabilities	1,051,523	980,206	71,317
Non-current liabilities	**5,680,149**	**6,204,874**	**(524,725)**
Borrowings	1,501,402	735,653	765,749
Trade payables	1,632,858	1,626,220	6,638
Tax liabilities	21,767	31,457	(9,690)
Other current liabilities	517,407	575,091	(57,684)
Current liabilities	**3,673,434**	**2,968,421**	**705,013**
Liabilities related directly to assets held for sale	0	476,565	(476,565)
TOTAL EQUITY AND LIABILITIES	**12,734,101**	**12,823,535**	**(89,434)**

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
Balances 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	226,617	226,617	23,192	249,809
Other comprehensive income/(losses)	0	0	(530)	43,039	(40,593)	0	0	1,916	(4,698)	(2,782)
Total comprehensive income/(loss)	**0**	**0**	**(530)**	**43,039**	**(40,593)**	**0**	**226,617**	**228,533**	**18,494**	**247,027**
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)	(6,895)	(208,816)
Change in basis of consolidation	0	0	0	125	363	(1,208)	0	(720)	(287)	(1,007)
Other changes	0	0	(0)	(427)	696	(1,762)	0	(1,494)	(1,876)	(3,370)
Balances at 30 June 2025	**1,098,899**	**178,410**	**981**	**(1,478)**	**(7,295)**	**1,033,370**	**226,617**	**2,529,504**	**379,898**	**2,909,402**
Net profit/(loss) in income statement	0	0	0	0	0	0	253,962	253,962	11,581	265,543
Other comprehensive income/(losses)	0	0	776	(651)	1,705	0	0	1,830	735	2,565
Total comprehensive income/(loss)	**0**	**0**	**776**	**(651)**	**1,705**	**0**	**253,962**	**255,792**	**12,315**	**268,108**
Appropriation of net profit/(loss) for 2024	0	0	0	0	0	(0)	0	0	0	0
Dividends paid	0	0	0	0	0	0	0	0	(2,050)	(2,050)
Change in basis of consolidation	0	0	3	972	15	(3,514)	0	(2,523)	128	(2,395)
Other changes	0	0	(0)	427	(693)	(1,649)	0	(1,916)	2,526	610
Balances 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**

	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
Balances at 1 January 2026	**1,098,899**	**178,410**	**1,760**	**(730)**	**(6,269)**	**1,028,207**	**480,579**	**2,780,857**	**392,818**	**3,173,674**
Net profit/(loss) in income statement	0	0	0	0	0	0	454,454	454,454	17,960	472,414
Other comprehensive income/(losses)	0	0	(240)	(4,757)	1,977	0	0	(3,020)	402	(2,619)
Total comprehensive income/(loss)	**0**	**0**	**(240)**	**(4,757)**	**1,977**	**0**	**454,454**	**451,433**	**18,362**	**469,796**
Appropriation of net profit/(loss) for 2025	0	12,193	0	0	0	468,386	(480,579)	0	0	0
Dividends paid	0	0	0	0	0	(255,057)	0	(255,057)	(8,443)	(263,501)
Change in basis of consolidation	0	0	(68)	685	(32)	(1,654)	0	(1,068)	(2,877)	(3,946)
Other changes	0	0	0	0	0	3,778	0	3,778	715	4,494
Balances at 30 June 2026	**1,098,899**	**190,603**	**1,452**	**(4,801)**	**(4,324)**	**1,243,660**	**454,454**	**2,979,943**	**400,575**	**3,380,517**

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2026

€000

	30 June 2026	31 December 2025	Increase/ (Decrease)	% Increase/ (Decrease)	30 June 2025	Increase/ (Decrease)	% Increase/ Decrease)
Property, plant and equipment and goodwill	9,189,223	8,707,146	482,077	5.5%	8,222,122	967,101	11.8%
Investments	410,665	389,210	21,455	5.5%	510,578	(99,913)	(19.6%)
Other non-current assets	956,798	938,776	18,022	1.9%	1,061,406	(104,609)	(9.9%)
Other non-current assets held for sale	114,496	742,709	(628,212)	(84.6%)	692,244	(577,748)	(83.5%)
Staff termination benefits and other defined-benefit obligations	(99,892)	(102,282)	2,390	(2.3%)	(72,271)	(27,621)	38.2%
Provisions for liabilities and charges	(298,489)	(197,846)	(100,643)	50.9%	(289,638)	(8,851)	3.1%
Other non-current liabilities	(1,051,523)	(980,206)	(71,317)	7.3%	(781,209)	(270,314)	34.6%
Non-current liabilities held for sale	0	(476,565)	476,565	(100.0%)	(483,653)	483,653	(100.0%)
Non-current Assets and Liabilities	**9,221,278**	**9,020,942**	**200,336**	**2.2%**	**8,859,581**	**361,697**	**4.1%**

ANALYSIS OF CONSOLIDATED NET DEBT AT 30 JUNE 2026

€000

	30 June 2026	31 December 2025	Increase/ (Decrease)	% Increase/ (Decrease)	30 June 2025	Increase/ (Decrease)	% Increase/ (Decrease)
A) Cash	470,156	625,399	(155,243)	(24.8%)	332,897	137,259	41.2%
B) Cash equivalents	0	0	0	n.s.	0	0	n.s.
C) Other current financial assets	81,461	71,907	9,554	13.3%	162,328	(80,867)	(49.8%)
D) Liquidity (A + B + C)	**551,617**	**697,306**	**(145,690)**	(20.9%)	**495,225**	**56,392**	11.4%
E) Current financial debt	(161,025)	(86,088)	(74,937)	87.0%	(510,164)	349,139	(68.4%)
F) Current portion of non-current financial debt	(1,340,376)	(649,565)	(690,812)	106.3%	(409,829)	(930,548)	n.s.
G) Current financial debt (E + F)	**(1,501,402)**	**(735,653)**	**(765,749)**	104.1%	**(919,993)**	**(581,409)**	63.2%
H) Net current financial debt (G + D)	**(949,785)**	**(38,347)**	**(911,438)**	n.s.	**(424,768)**	**(525,017)**	123.6%
I) Non-current financial debt	(4,230,245)	(4,924,541)	694,296	(14.1%)	(4,976,084)	745,839	(15.0%)
J) Debt instruments	0	0	0	n.s.	0	0	n.s.
K) Trade payables and other non-current payables	0	0	0	n.s.	0	0	n.s.
L) Non-current financial debt (I + J + K)	**(4,230,245)**	**(4,924,541)**	**694,296**	(14.1%)	**(4,976,084)**	**745,839**	(15.0%)
Total financial debt (H + L)	**(5,180,030)**	**(4,962,887)**	**(217,142)**	**4.4%**	**(5,400,851)**	**220,822**	**(4.1%)**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2026

€000

	30 June 2026	30 June 2025	Increase/(Decrease)
Profit before tax	**520,791**	**314,530**	**206,261**
Amortisation, depreciation and impairment losses	343,073	311,653	31,420
Income/(losses) from equity investments	(276,857)	(22,987)	(253,869)
Change in provision for liabilities and charges	4,208	(10,944)	15,152
Net change in staff termination benefits	(2,015)	(3,205)	1,191
Net financial income/(costs)	68,624	62,106	6,518
Cash flow from operating activities before changes in working capital	**657,826**	**651,153**	**6,672**
Provision for bad debts	31,900	38,949	(7,049)
Increase/Decrease in receivables included in current assets	(148,027)	(240,065)	92,038
Increase/Decrease in payables included in current liabilities	(20,083)	12,585	(32,668)
Increase/Decrease in inventories	(3,946)	(19,592)	15,646
Income tax paid	(72,424)	(52,003)	(20,421)
Change in working capital	**(212,580)**	**(260,126)**	**47,546**
Change in other operating assets/liabilities	66,915	34,514	32,401
Operating cash flow from discontinued operations	*0*	*62,283*	*(62,283)*
Cash flow from operating activities	**512,161**	**487,825**	**24,336**
Purchase/sale of property, plant and equipment and intangible assets	(662,548)	(600,442)	(62,106)
Investments in companies (or business divisions)	(190,527)	(17,038)	(173,488)
Disposal of companies (or business divisions)	432,146	0	432,146
Amounts received from/paid for other financial investments	(14,170)	16,207	(30,377)
Dividends received	189	4,371	(4,182)
Interest received	10,098	15,363	(5,265)
Cash flow from investing activities attributable to discontinued operations	*0*	*(150,558)*	*150,558*
TOTAL CASH FLOW FOR INVESTING ACTIVITIES	**(424,812)**	**(732,098)**	**307,286**
New long-term financial borrowings	55,000	125,000	(70,000)
Repayment of financial borrowings	(34,256)	(170,135)	135,878
Reduction/increase in other financial borrowings	(18,756)	258,056	(276,812)
Interest paid	(76,078)	(73,836)	(2,243)
Dividends paid	(193,933)	(153,054)	(40,879)
Cash flow from financing activities attributable to discontinued operations	*0*	*87,723*	*(87,723)*
TOTAL CASH FLOW FOR FINANCING ACTIVITIES	**(268,023)**	**73,755**	**(341,779)**
			0
CASH FLOW FOR THE PERIOD	**(180,674)**	**(170,517)**	**(10,156)**
Net cash and cash equivalents at beginning of period	**625,399**	**501,862**	**123,537**
Cash and cash equivalents at beginning of period attributable to discontinued operations	*0*	*(6,449)*	*6,449*
Cash and cash equivalents from acquisitions	**25,430**	**1,000**	**24,430**
Cash and cash equivalents at end of period attributable to discontinued operations	*0*	*(7,000)*	*7,000*
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**470,156**	**332,897**	**137,259**