Press Release

ACEA, 9M2026 RESULTS APPROVED

STRONG OPERATIONAL GROWTH DRIVEN BY THE WATER BUSINESS

2026 GUIDANCE CONFIRMED
ALONG WITH THE GROUP'S GROWTH AND VALUE CREATION PATH

9M2026 RESULTS[1]

- **Net investments: 796 million Euro (+3% versus 9M2025 excluding ACEA Energia), with focus on regulated businesses[2] which represent approximately 92% of overall capex. Gross investments: €954m (versus €942m for 9M2025 excluding ACEA Energia).**
- **Recurring proforma EBITDA €1,092m, +5% versus 9M2025 (+6% including Aquanexa), with approximately 96% generated by regulated businesses[2] (proforma EBITDA: €1,109m, +2%).**
- **Recurring net profit €263m, +14% versus 9M2025. Reported net profit €530m, +28%, including the capital gain generated by the sale of ACEA Energia.**
- **Proforma Net Debt/LTM EBITDA ratio[3] stands at 3.49x (3.27x at 31 December 2025), consistent with 2026 guidance, confirming a robust financial profile, supporting continued investment growth in regulated businesses**

* * *

- **Water: Group leadership consolidated through the development of infrastructure and territorial expansion with the entry into the Calabria region, confirming ACEA's position as a leading operator in the water sector.**
- **Electricity: development of the distribution network continues, with investments aimed at enhancing its resilience, digitisation and operational efficiency, improving service quality and supporting the energy transition.**

---

[1] Pursuant to IFRS 5, ACEA Energia is reclassified as a "discontinued operation" in the 9M2026 results, its sale having been 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 September 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 9M2026, reported revenues and EBITDA came to, respectively, 2,377 million Euro and 1,076 million Euro.
We mention that, with respect to September 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 9M2025 interim 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 Aquanexa acquisition for 12 months.

- **Environment: the industrial development and plant valorisation process is proceeding, with the advancement of key strategic projects concerning the circular economy and waste management.**

Rome, 13 November 2026 – Today's meeting of ACEA's Board of Directors, chaired by **Alessandro Rivera**, approved the Interim Report for the nine months ended 30 September 2026.

ACEA's CEO, Fabrizio Palermo, commented: "The results for the first nine months confirm the soundness of our business model and the Group's sustainable growth path. The water business remains the main development driver, thanks to the upgrading of infrastructures and territorial expansion. Moreover, we are continuing to invest in the electrical grids, which are increasingly resilient and digital, and to pursue, from a circular economy perspective, our strategic environmental projects. Our commitment remains focused on essential infrastructures, combining growth, operational efficiency and financial discipline in order to continue generating value for the communities and for our stakeholders".

CONSOLIDATED FINANCIAL HIGHLIGHTS[4]

(€m)	9M2026	9M2025	% change
Proforma consolidated revenues	**2,394**	2,272	+5%
Proforma EBITDA	**1,109**	1,091	+2%
Proforma recurring EBITDA	***1,092***	*1,042*	+5%
Consolidated net profit (after non-controlling interests)	**530**	415	+28%
Recurring Consolidated net profit (after non-controlling interests)	***263***	*231*	+14%
Gross investments	**954**	942[5]	+1%

(€m)	30/9/26 (a)	31/12/25 (b)	% change (a/b)
Reported Net Debt	**5,114**	4,963	+3%
Proforma Net Debt[6]	***5,114***	*4,567*	+12%

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.**

* * *

[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 30 September 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] *Excluding investments pertaining to ACEA Energia.*

[6] *See note on previous page.*

ACEA GROUP 9M2026 RESULTS

Proforma **Consolidated revenues** amount to 2,393.8 million Euro, up by 5.4% compared with 2,271.9 million at 30 September 2025, driven above all by the growth of Water Italy. Regulated businesses account for around 2 billion Euro, representing approximately 84% of total revenues.

Proforma **recurring EBITDA** amounts to 1,092 million Euro, with a growth of 5% over the first nine months of 2025 (1,042 million Euro), driven above all by the strong performance of Water Italy. Including the contribution from Aquanexa, EBITDA shows an increase of 6%.
Proforma **consolidated EBITDA** amounts to 1,109.0 million Euro, +1.7% compared to 1,090.5 million Euro for 9M2025. The one-off items relating to the first nine months of 2026 refer above all to the impact of perimeter changes associated with the acquisition of Aquanexa and the inflationary recovery of tariff items pertaining to the water service, partly offset by the poorer result from Deco as a result of revamping interventions. The comparison with 2025 also reflects the recording of integrated water service technical and contractual quality premiums for the two-year period 2022-2023 and the impact of perimeter changes arising from the sale of High Voltage (HV) operations and some photovoltaic assets, and from the deconsolidation of Publiacqua.
The composition of recurring consolidated EBITDA per business area is as follows: Water Italy 60%; Grids and Public Lighting 30%; Environment 6%; Generation 4%.
96% of recurring EBITDA refers to the Water Italy and Grids regulated businesses and the Public Lighting and Environment businesses.

Depreciation/amortisation, write-downs and provisions amount to 610.9 million Euro (604.4 million Euro at 30/9/2025). 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” and the “provisions and releases for liabilities and charges”.

Proforma **Consolidated EBIT** is up by 2.5% from 486.1 million Euro for the first nine months of 2025 to 498.1 million Euro for the corresponding period in 2026, essentially reflecting the trend recognised in terms of EBITDA.

Proforma **net financial charges** amount to 109.7 million Euro, compared with 97.4 million posted for the corresponding period in 2025. At 30 September 2026, the ACEA Group’s global average cost of debt is 2.21% compared with 2.04% at 30 September 2025 and 2.07% at 31 December 2025.

Consolidated net profit amounts to 529.8 million Euro, with a growth of 27.6% over the first nine months of the previous year. The result benefits, *inter alia*, from the capital gain recognised following the sale of ACEA Energia (256 million Euro).
Recurring net profit, at 263 million Euro, shows an increase of around 14%, also reflecting the positive trend recorded at operational level.
The tax rate at 30 September 2026, calculated based on the proforma result excluding the aforesaid capital gain and the results of companies accounted for using the equity method, stands at 34.4% (compared to 34.2% at 30 September 2025, calculated using the same criteria). 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 nine months of 2026 totalled 954.0 million Euro, compared to around 942 million Euro recorded during the corresponding period of 2025 (excluding capex pertaining to ACEA Energia).
Investments, net of grants, amount to around 796 million Euro (775 million Euro in 9M2025 excluding capex pertaining to ACEA Energia), and are largely concentrated in the regulated businesses, which account for 92% of the Group's overall investments.
Gross investments are broken down by business sector as follows: Water Italy 556.6 million Euro (460 million net of grants), Grids and Public Lighting 290.3 million Euro (228 million net of grants), Environment 41.1 million Euro, Generation 20.4 million Euro, other businesses (Overseas Water, Water Services, Engineering & Infrastructure Projects), Corporate and Energy Management 45.6 million Euro.

Net Financial Debt is up by approximately 151 million Euro, from 4,962.9 million Euro at 31 December 2025 to 5,113.7 million Euro al 30 September 2026. 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 the same time benefiting from an improvement in working capital.
At 30 September 2026, the proforma Net Debt/LTM EBITDA ratio[7] stands at 3.49x, compared with 3.27x at 31 December 2025. The debt is 81% fixed rate and has an average maturity of 3.8 years.

RESULTS FOR 9M2026 BY BUSINESS AREA

- **WATER Italy** – Proforma EBITDA at 30 September 2026 stands at 666.6 million Euro, with an increase of 7.5% over 620.0 million Euro for the first nine months of 2025.
  The variation is driven above all by the higher margins associated with the growth in water service tariff revenues.
  Given the same perimeter, excluding in 9M2025 the contribution of Publiacqua (8.9 million Euro) and the integrated water service technical quality and contractual premiums (24.9 million Euro), and in 9M2026 the inflationary recovery of water service tariff components relating to previous years (8.3 million Euro), the organic growth in proforma EBITDA amounts to around 12%.

- **GRIDS AND PUBLIC LIGHTING** – EBITDA for the first nine months of 2026 amounts to 325.4 million Euro, compared with 342.1 million Euro for the corresponding period in 2025 (-5.0%).
  Excluding the variation in perimeter, attributable to the sale of High Voltage assets (8.9 million Euro), EBITDA is down by 2% with respect to 30 September 2025.
  The 2% decline reflects the approximately €10 million benefit recognized in 2025 following ARERA's approval of a claim relating to network losses (Resolution 329/2025). Excluding this effect, EBITDA for the first nine months of 2026 is basically in line with the figure reported for the corresponding period a year earlier.

OPERATIONAL HIGHLIGHTS	9M2026	9M2025	% change
Electricity distributed (GWh)	**7,196**	6,973	+3%
Number of PODs ('000s)	**1,686**	1,677	+1%

[7] *See note on page 1.*

- **ENVIRONMENT** – EBITDA for the sector amounts to 58.6 million Euro, compared with 66.7 million Euro at 30 September 2025. The variation primarily reflects the lower WTE plant margins following the reduction in volumes due to scheduled shutdowns.
  Excluding non-recurring components – as regards 9M2026 mostly associated with the shutdown for revamping of the Deco-Cirsu plant (2 million Euro) – EBITDA amounts to around 61 million Euro.

OPERATIONAL HIGHLIGHTS	9M2026	9M2025	% change
Treatment and disposal ('000 tonnes)	**1,154**	1,198	-4%
Net WTE electricity sold (GWh)	**209**	203	+3%

- **GENERATION** – EBITDA amounts to 46.2 million Euro, compared with 48.7 million Euro at 30 September 2025. This downturn is mainly ascribable to the impact of perimeter changes following the sale in 2025 of the Nepi, Licodia and Bomarzo photovoltaic plants (8.9 million Euro). Recurring EBITDA, excluding the effects deriving from the aforesaid sale, shows an increase of around 16% benefiting, *inter alia*, from the growth in hydroelectric output (+15%).

OPERATIONAL HIGHLIGHTS (GWh)	9M2026	9M2025	% change
Hydro production	313	272	+15%
Photovoltaic production	216	211	+2%
Thermo production	114	119	-4%
Total electricity production	**643**	**602**	+7%

- **Overseas Water, Water Services, Engineering, Energy Management and Corporate** – Overall EBITDA amounts to around 12.2 million Euro (13.0 million Euro in 9M2025).

OUTLOOK

Against a background of continuous global uncertainty, associated with the geopolitical tensions in Eastern Europe and the Middle East and the trend in US trade policies, the ACEA Group results for the first nine months of 2026 remain strong, with an upturn in terms of both EBITDA and Net Profit.

Attention to the management of costs and investments continues, also via the progressive enhancement and streamlining of purchasing procedures.

The Group 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 interest in the Aquanexa Group and subsequent acquisitions of Idrogeo, Danphix and Ecoris, aimed at accelerating the development of innovative solutions and services for increasingly efficient and sustainable network management.

Forming part of this same course are the tender awarded for management of the Integrated Water Service in the Sannio area, the acquisition of an 80% stake in Kratos, the concessionaire for collection and purification in the homogeneous area of Cosenza, and a contract for the operation and maintenance of eight wastewater treatment plants in Lima.

Also included, insofar as concerns sustainable infrastructures, is the commencement of work on Rome's incinerator, strategic infrastructure in support of the circular economy, and the acquisitions of WPT, active in the treatment of hazardous medical waste, and the Roccasecca landfill assets, which contributed towards expanding and diversifying the Group's presence in the Environmental sector.

BONDS NEARING MATURITY AND CREDIT LINES

A 500 million Euro bond issue expired on 24 October 2026 and was promptly repaid, whilst on 8 June 2027 a 700 million Euro bond issue will expire.
As at 30 September 2026, the Parent Company has access to unused approximately three-year committed credit facilities worth 700 million Euro and uncommitted credit facilities of 815 million Euro, plus two long-term EIB credit lines of 190 and 200 million Euro, both entirely available for drawdowns respectively until March and July 2029.

KEY EVENTS DURING AND AFTER 9M2026

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 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 km², 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.

On **14 July 2026**, Tecam S.r.l., a company belonging to the Aquanexa S.r.l. Group, acquired a 70% equity interest in Idrogeo S.r.l..

On **22 July 2026**, a.quantum acquired a 51% equity interest in WPT S.r.l., a company that operates in the hazardous medical waste and naval/offshore (military and civil platforms and vessels) sectors.

On **27 July 2026**, the European Investment Bank (EIB) approved a 450 million Euro financing package for ACEA to support the modernisation and upgrading of water infrastructure in the Lazio Region. The EIB financing supports Acea's broad 2027 to 2030 investment plan, aimed at improving water supply, treatment and distribution services, as well as wastewater management, across the areas it serves in Lazio.

On **29 July 2026**, Aquanexa S.r.l. acquired a 100% equity stake in Danphix S.p.A. (which wholly owns Danphix Energy Solutions).

On **5 August 2026**, Aquanexa S.r.l. acquired a 100% equity stake in Ecoris S.r.l.

On **9 September 2026**, ACEA and the Polytechnic University of Milan signed a three-year framework agreement aimed at promoting activities in training, research and innovation in the sectors of energy, water systems and the circular economy.

On **15 September 2026**, a.quantum S.p.A. acquired a 60% equity interest in Aventium S.r.l., owner of a stake in the company Luciano Perfetti S.r.l., historic enterprise operating in the sector of grid and electrical infrastructures.

On **24 September 2026** ACEA Perù, a company controlled by ACEA International (100% ACEA Acqua), was awarded a contract for the operation and maintenance of 8 wastewater treatment plants in Lima, with a total value of 4.5 million Dollars.

On **28 September 2026**, the Shareholders' Meeting of ACEA S.p.A. met and deliberated, in extraordinary session, upon the amendment to Article 15.1 of the Articles of Association concerning the maximum number of Board of Directors members, raising the limit from 13 (thirteen) to 15 (fifteen). In ordinary session, the Shareholders' Meeting elected to set the number of members of the Board of Directors at 15 (fifteen) and, in response to the proposal made by shareholder Roma Capitale, appointed Alessandro Picardi as the fourteenth board member and, in response to the proposal made by shareholder Fincal S.p.A., appointed Valentina Compagno as fifteenth member of the Board of Directors. The newly elected Directors will remain in office until the term of the current Board expires, namely with the approval of the Financial Statements for the period ended 31 December 2028.

On **30 September 2026**, ACEA Acqua completed the acquisition of an 80% equity interest in Kratos S.c.a.r.l., the concessionaire for collection and purification in the homogeneous area of Cosenza-Rende under a concession awarded by Consorzio Valle Crati. Geko S.p.A. will retain a 20% stake in the company.

On **8 October 2026**, ACEA's Board of Directors verified the independence requirements, as established by law and by the Corporate Governance Code, of the new Directors Alessandro Picardi and Valentina Compagno, appointed by the Shareholders' Meeting on 28 September 2026. The Board of Directors also resolved on the new composition of the Control and Risk Committee, the Ethics, Sustainability, Inclusion and Governance Committee and the Territorial Committee.

On **12 October 2026**, Standard Ethics announced the upgrade of ACEA's Long Term Expected Rating to EEE- (Excellent), at the same time confirming its Corporate Standard Ethics Rating (SER) at EE+ (Very Strong). The improvement in the Long Term Expected Rating represents recognition of the Group's ability to integrate sustainability into its industrial strategies and translate ESG commitments into tangible results that endure over time.

On **12 October 2026**, Acea Ambiente S.p.A. created the company Terralis S.r.l. which, on 26 October, acquired the assets pertaining to the Roccasecca landfill. Furthermore, on 26 October 2026, Acea Ambiente S.p.A. acquired the entire stake held by Mad in NewcoRoccasecca S.r.l. On 2 November 2026 the transfer of the EIA granted to NewcoRoccasecca became effective, following the issuance of financial guarantees to the Lazio Region.

On **21 October 2026**, at the offices of the Campanian Water Authority (*EIC*), an agreement was signed concerning the assignment to Sannio Acque S.r.l. of the integrated water service in the 78 Municipalities of the province of Benevento, thereby implementing the contract award announced on 19 June 2026.

On **9 November 2026**, ACEA published its fifth "Green Bond Allocation & Impact Report", covering the years 2022-2025, concerning the 700 million Euro green bond issued under the EMTN programme, with maturity in 2031, in accordance with the Acea Group's 2021 Green Financing Framework.

The results for the nine months ended 30 September 2026 will be presented today, 13 November, 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 nine months ended 30 September 2026, the consolidated statement of financial position at 30 September 2026, the statement of changes in equity, the reclassified consolidated statement of financial position at 30 September 2026, the analysis of net debt at 30 September 2026 and the consolidated statement of cash flows for the nine months ended 30 September 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 NINE MONTHS ENDED 30 SEPTEMBER 2026

€000

	30 September 2026	*Discontinued effects*	30 September 2026 *Proforma*	30 September 2025	*Discontinued effects*	30 September 2025 *Proforma*
Revenues from electricity sales and services	709,873	10,980	720,853	567,711	176,516	744,227
Revenues from gas sales	18,933	0	18,933	17,170	2	17,172
Revenues from electricity incentives	8,704	0	8,704	9,487	0	9,487
Revenues from integrated water services	1,040,854	0	1,040,854	963,370	0	963,370
Revenues from overseas water management	72,811	0	72,811	69,527	0	69,527
Revenues from waste delivery and landfill management	172,115	0	172,115	176,933	0	176,933
Revenues from customer services	177,149	5,114	182,263	121,304	15,375	136,679
Connection fees	22,533	532	23,065	18,208	2,526	20,734
Revenues from sustainable development	2,994	0	2,995	2,677	124	2,802
Sales and service revenues	**2,225,966**	**16,626**	**2,242,593**	**1,946,389**	**194,543**	**2,140,932**
Other operating income	**150,652**	**526**	**151,178**	**129,552**	**1,465**	**131,017**
Consolidated net revenues	**2,376,618**	**17,152**	**2,393,771**	**2,075,941**	**196,008**	**2,271,949**
Staff costs	**(273,668)**	**20,546**	**(253,122)**	**(243,137)**	**(1,750)**	**(244,887)**
Energy, gas, fuels	(418,491)	(912)	(419,403)	(229,118)	(151,084)	(380,202)
Materials	(102,138)	0	(102,138)	(81,609)	(27)	(81,636)
Services and contracts	(383,999)	(3,497)	(387,496)	(353,865)	(23,320)	(377,185)
Concession fees	(51,171)	0	(51,171)	(50,312)	0	(50,312)
Use of third-party assets	(37,109)	0	(37,109)	(36,470)	(46)	(36,515)
Sundry operating costs	(54,105)	91	(54,014)	(44,531)	(248)	(44,779)
Cost of materials and overheads	**(1,047,013)**	**(4,318)**	**(1,051,331)**	**(795,903)**	**(174,724)**	**(970,628)**
Consolidated operating costs	**(1,320,682)**	**16,228**	**(1,304,453)**	**(1,039,040)**	**(176,475)**	**(1,215,515)**
Profit/(loss) on non-financial investments	19,656	0	19,656	34,109	0	34,109
Net profit/(loss) from commodity risk management	0	0	0	0	0	0
Gross Operating Profit	**1,075,593**	**33,381**	**1,108,973**	**1,071,010**	**19,533**	**1,090,543**
Amortisation and Depreciation	(513,547)	0	(513,547)	(474,684)	(980)	(475,664)
Provisions	(14,143)	(20,546)	(34,689)	(50,159)	0	(50,159)
Net impairment losses/(reversals of impairment losses) on trade receivables	(62,654)	0	(62,654)	(70,885)	(7,698)	(78,584)
Amortisation, Depreciation and Write-downs	**(590,344)**	**(20,546)**	**(610,891)**	**(595,728)**	**(8,679)**	**(604,407)**
Operating Profit/(Loss)	**485,248**	**12,835**	**498,083**	**475,282**	**10,855**	**486,136**
Finance income	18,276	348	18,624	21,327	808	22,135
Finance costs	(127,717)	(594)	(128,310)	(116,880)	(2,623)	(119,503)
Financing Activities	**(109,441)**	**(245)**	**(109,686)**	**(95,553)**	**(1,814)**	**(97,367)**
Profit/(Loss) on investments	3,665	0	3,665	109,674	0	109,674
Profit/(Loss) before tax	**379,473**	**12,589**	**392,062**	**489,402**	**9,040**	**498,442**
Income tax expense	(131,316)	0	(131,316)	(129,667)	727	(128,940)
Net Profit/(Loss) from continuing operations	**248,157**	**12,589**	**260,746**	**359,735**	**9,767**	**369,502**
Net Profit/(Loss) from discontinued operations	305,568	(12,589)	292,978	84,799	(9,767)	75,032
Net Profit/(Loss)	**553,725**	**0**	**553,725**	**444,533**	**0**	**444,533**
Net Profit/(Loss) attributable to non-controlling interests	23,935	0	23,935	29,326	0	29,326
Net Profit/(Loss) attributable to the Group	**529,790**	**0**	**529,790**	**415,207**	**0**	**415,207**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2026

€000

	30 September 2026	31 December 2025	Increase/(Decrease)
Property, plant and equipment	3,841,357	3,649,143	192,214
Investment property	10,982	9,833	1,150
Goodwill	425,398	191,232	234,166
Concessions and infrastructure rights	4,704,532	4,474,776	229,755
Intangible assets	296,856	300,798	(3,942)
Right-of-use assets	82,361	81,363	998
Investments in unconsolidated subsidiaries and associates	413,170	386,741	26,429
Other investments	2,589	2,469	120
Deferred tax assets	218,847	187,967	30,880
Financial assets	40,710	28,276	12,434
Other non-current assets	774,553	722,533	52,021
Non-current assets	**10,811,355**	**10,035,132**	**776,223**
Inventories	187,737	140,973	46,763
Trade receivables	957,464	848,524	108,940
Other current assets	318,613	352,696	(34,083)
Current tax assets	77,159	6,195	70,964
Current financial assets	438,370	71,907	366,463
Cash and cash equivalents	652,746	625,399	27,347
Current assets	**2,632,089**	**2,045,694**	**586,395**
Non-current assets held for sale	114,544	742,709	(628,164)
TOTAL ASSETS	**13,557,989**	**12,823,535**	**734,454**

	30 September 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	542,655	390,011	152,644
Retained earnings/(accumulated losses)	686,441	632,958	53,484
Net profit/(loss) for the year	529,790	480,579	49,211
Total equity attributable to the Group	**3,048,389**	**2,780,857**	**267,532**
Equity attributable to non-controlling interests	406,494	392,818	13,676
Total equity	**3,454,882**	**3,173,674**	**281,208**
Staff termination benefits and other defined-benefit obligations	105,981	102,282	3,699
Provisions for liabilities and charges	345,806	197,846	147,960
Borrowings and financial liabilities	4,728,446	4,924,541	(196,094)
Other non-current liabilities	1,113,172	980,206	132,966
Non-current liabilities	**6,293,405**	**6,204,874**	**88,531**
Borrowings	1,476,413	735,653	740,760
Trade payables	1,650,238	1,626,220	24,017
Tax liabilities	21,036	31,457	(10,422)
Other current liabilities	662,015	575,091	86,924
Current liabilities	**3,809,701**	**2,968,421**	**841,280**
Liabilities related directly to assets held for sale	0	476,565	(476,565)
TOTAL EQUITY AND LIABILITIES	**13,557,989**	**12,823,535**	**734,454**

STATEMENT OF CHANGES IN EQUITY

€000

	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	415,207	415,207	29,326	444,533
Other comprehensive income/(losses)	0	0	(184)	43,415	(39,699)	0	0	3,532	(4,388)	(856)
Total comprehensive income/(loss)	**0**	**0**	**(184)**	**43,415**	**(39,699)**	**0**	**415,207**	**418,739**	**24,939**	**443,678**
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)	(8,273)	(210,193)
Change in basis of consolidation	0	0	2	125	368	(4,722)	0	(4,227)	(808)	(5,035)
Other changes	0	0	(1)	(549)	0	(3,042)	0	(3,592)	(1,315)	(4,907)
Balances at 30 September 2025	**1,098,899**	**178,410**	**1,328**	**(1,224)**	**(7,092)**	**1,028,577**	**415,207**	**2,714,105**	**385,005**	**3,099,110**
Net profit/(loss) in income statement	0	0	0	0	0	(0)	65,372	65,372	5,447	70,819
Other comprehensive income/(losses)	0	0	430	(1,027)	811	0	0	214	425	639
Total comprehensive income/(loss)	**0**	**0**	**430**	**(1,027)**	**811**	**(0)**	**65,372**	**65,586**	**5,871**	**71,457**
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	(673)	(673)
Change in basis of consolidation	0	0	2	972	9	0	0	984	649	1,633
Other changes	0	0	0	549	3	(370)	0	182	1,965	2,147
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	529,790	529,790	23,935	553,725
Other comprehensive income/(losses)	0	0	1,446	(13,571)	2,097	0	0	(10,028)	647	(9,381)
Total comprehensive income/(loss)	**0**	**0**	**1,446**	**(13,571)**	**2,097**	**0**	**529,790**	**519,762**	**24,582**	**544,344**
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)	(9,882)	(264,940)
Change in basis of consolidation	0	0	2	4	(32)	3,140	0	3,114	(1,505)	1,610
Other changes	0	0	0	0	0	(287)	0	(287)	481	194
Balances at 30 September 2026	**1,098,899**	**190,603**	**3,208**	**(14,297)**	**(4,203)**	**1,244,389**	**529,790**	**3,048,389**	**406,494**	**3,454,882**

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2026

€000

	30 September 2026	31 December 2025	Increase/ (Decrease)	% Increase/ (Decrease)	30 September 2025	Increase/ (Decrease)	% Increase/ (Decrease)
Property, plant and equipment and goodwill	9,361,486	8,707,146	654,340	7.5%	8,391,071	970,415	11.6%
Investments	415,759	389,210	26,548	6.8%	520,584	(104,826)	(20.1%)
Other non-current assets	1,034,110	938,776	95,335	10.2%	1,067,818	(33,708)	(3.2%)
Non-current assets held for sale	114,544	742,709	(628,164)	(84.6%)	576,527	(461,983)	(80.1%)
Staff termination benefits and other defined-benefit obligations	(105,981)	(102,282)	(3,699)	3.6%	(70,627)	(35,354)	50.1%
Provisions for liabilities and charges	(345,806)	(197,846)	(147,960)	74.8%	(370,223)	24,417	(6.6%)
Other non-current liabilities	(1,113,172)	(980,206)	(132,966)	13.6%	(828,977)	(284,195)	34.3%
Liabilities directly related to assets held for sale	0	(476,565)	476,565	(100.0%)	(484,208)	484,208	(100.0%)
Non-current Assets and Liabilities	**9,360,940**	**9,020,942**	**339,998**	**3.8%**	**8,801,964**	**558,976**	**6.4%**

ANALYSIS OF CONSOLIDATED NET DEBT AT 30 SEPTEMBER 2026

€000

	30 September 2026	31 December 2025	Increase/ (Decrease)	% Increase/ (Decrease)	30 September 2025	Increase/ (Decrease)	% Increase/ (Decrease)
A) Cash	652,746	625,399	27,347	4.3%	524,291	128,456	24.5%
B) Cash equivalents	0	0	0	n.s.	0	0	n.s.
C) Other current financial assets	438,370	71,907	366,463	n.s.	149,076	289,294	194.1%
D) Liquidity (A + B + C)	**1,091,117**	**697,306**	**393,810**	**56.4%**	**673,367**	**417,750**	**62.0%**
E) Current financial debt	(111,771)	(86,088)	(25,683)	29.8%	(143,575)	31,804	(22.2%)
F) Current portion of non-current financial debt	(1,364,642)	(649,565)	(715,077)	110.0%	(133,419)	(1,231,223)	n.s.
G) Current financial debt (E + F)	**(1,476,413)**	**(735,653)**	**(740,760)**	**100.6%**	**(276,994)**	**(1,199,419)**	**n.s.**
H) Net current financial debt (G + D)	**(385,296)**	**(38,347)**	**(346,950)**	**n.s.**	**396,373**	**(781,669)**	**(197.2%)**
I) Non-current financial debt	(4,728,446)	(4,924,541)	196,094	(3.9%)	(5,479,832)	751,386	(13.7%)
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)	**(4,728,446)**	**(4,924,541)**	**196,094**	**(3.9%)**	**(5,479,832)**	**751,386**	**(13.7%)**
Total financial debt (H + L)	**(5,113,742)**	**(4,962,887)**	**(150,855)**	**3.0%**	**(5,083,459)**	**(30,284)**	**0.6%**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

€000

	30 September 2026	30 September 2025	Increase/(Decrease)
Profit before tax	**379,473**	**489,402**	**(109,929)**
Amortisation, depreciation and impairment losses	513,547	474,684	38,863
Income/(losses) from equity investments	(23,321)	(143,782)	120,461
Change in provision for liabilities and charges	7,375	30,162	(22,787)
Net change in staff termination benefits	6,930	(3,729)	10,659
Net financial income/(costs)	108,193	93,729	14,464
Cash flow from operating activities before changes in working capital	**992,197**	**940,466**	**51,731**
Provision for bad debts	62,654	70,885	(8,231)
Increase/Decrease in receivables included in current assets	(179,921)	(279,369)	99,448
Increase/Decrease in payables included in current liabilities	134,522	107,935	26,587
Increase/Decrease in inventories	(16,198)	(29,942)	13,744
Income tax paid	(90,882)	(59,567)	(31,315)
Change in working capital	**(89,825)**	**(190,058)**	**100,232**
Change in other operating assets/liabilities	86,286	76,599	9,687
Operating cash flow from discontinued operations	*0*	*123,862*	*(123,862)*
Cash flow from operating activities	**988,657**	**950,869**	**37,788**
Purchase/sale of property, plant and equipment and intangible assets	(954,047)	(943,926)	(10,121)
Investments in companies (or business divisions)	(277,556)	(17,038)	(260,518)
Disposal of companies (or business divisions)	0	227,196	(227,196)
Amounts received from/paid for other financial investments	(368,915)	56,168	(425,084)
Dividends received	1,159	4,371	(3,212)
Interest received	18,012	21,054	(3,042)
Cash flow from investing activities attributable to discontinued operations	*432,146*	*(84,911)*	*517,058*
TOTAL CASH FLOW FROM INVESTING ACTIVITIES	**(1,149,202)**	**(737,087)**	**(412,114)**
New long-term financial borrowings	555,000	625,000	(70,000)
Repayment of financial borrowings	(36,140)	(496,725)	460,585
Reduction/increase in other financial borrowings	(55,938)	(51,478)	(4,460)
Interest paid	(122,608)	(109,798)	(12,810)
Dividends paid	(195,762)	(157,673)	(38,089)
Cash flow from financing activities attributable to discontinued operations	*0*	*(8,469)*	*8,469*
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	**144,552**	**(199,144)**	**343,696**
			0
CASH FLOW FOR THE PERIOD	**(15,993)**	**14,638**	**(30,631)**
Net cash and cash equivalents at beginning of period	**625,399**	**501,863**	**123,536**
Cash and cash equivalents at beginning of period attributable to discontinued operations	*3,963*	*11,613*	*(7,650)*
Cash and cash equivalents from acquisitions	**39,377**	**1,300**	**38,077**
Cash and cash equivalents at end of period attributable to discontinued operations	*0*	*5,124*	*(5,124)*
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**652,746**	**524,291**	**128,456**