

ACEA GROUP 1H 2025 RESULTS

KEY QUANTITATIVE DATA

WATER ITALY



SLUDGE DISPOSAL (KTonnes)

1H 2025

64

1H 2024

79

GRIDS AND PUBLIC LIGHTING



ELECTRICITY DISTRIBUTED (GWH)

1H 2025

4,351

1H 2024

4,337

ENVIRONMENT



TREATMENT AND DISPOSAL
(KTonnes)

1H 2025

805

1H 2024

835

WTE ELECTRICITY SOLD (GWH)

1H 2025

143

1H 2024

115

PRODUCTION



PRODUCTION (GWH)

1H 2025

412*

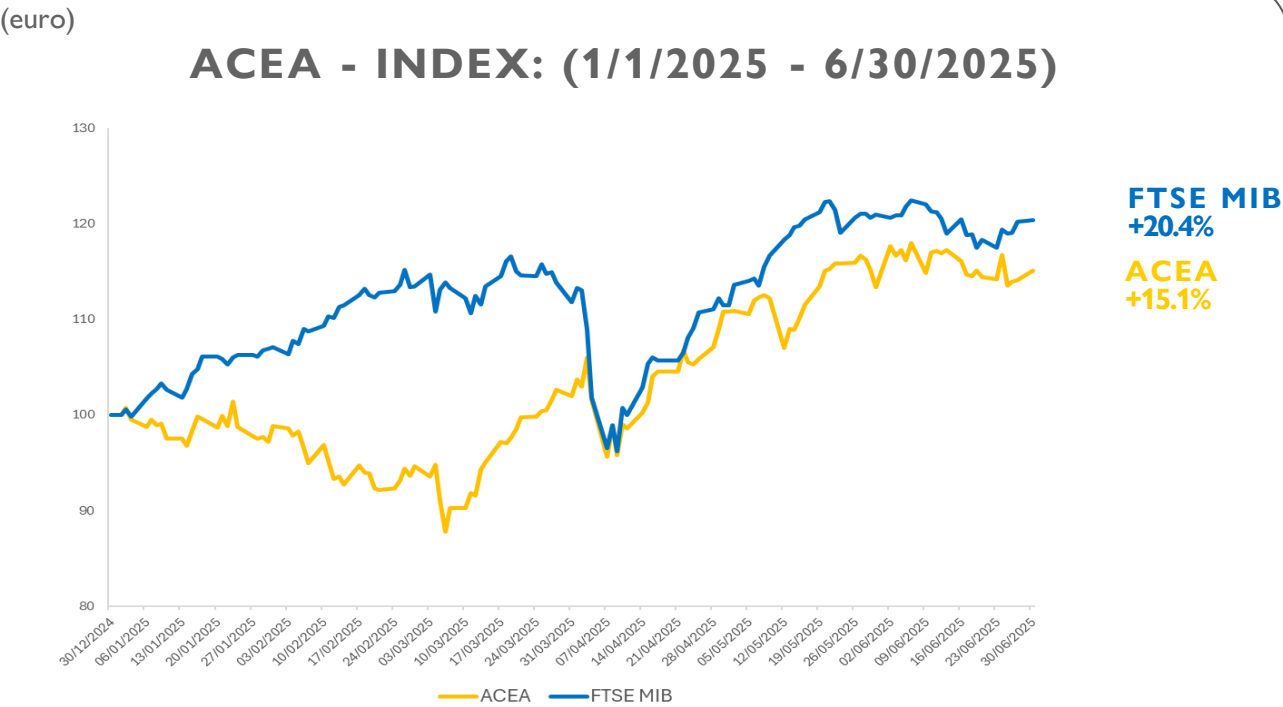
1H 2024

328*

* Of which photovoltaic: 119 GWh in 1H2025 and 74 GWh in 1H2024

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STOCK MARKET



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

ACEA	1H 2025(€)	MARKET CAPITALIZATION (€MLN) (6/30/2025)
MAX (06/06/2025)	22.04	4,375
MIN (03/06/2025)	16.40	

TSR 6/30/2025 (VS 12/30/2024)

ACEA	FTSE MIB
+15.1%	+20.4%

1H 2025 Highlights¹

Revenues +4% vs. 1H 2024

EBITDA +9% vs. 1H 2024
excluding one-offs and changes in scope

Regulated EBITDA 94%²

Net profit +7% vs. 1H 2024
excluding one-offs

CAPEX +20% vs. 1H 2024
net of public grants

Net Debt/EBITDA pro-forma³
3.36x

ECONOMIC RESULTS GROWING STRONGLY VS 1H 2024 REGULATED EBITDA REACHED 94%

Group revenues of €1.5bn of which around €1.3bn related to regulated businesses. Regulated revenues were up 5% vs 1H 2024 mainly due to the investments carried out in the previous years and tariff approvals.

Reported EBITDA was €731m, +€76m (+12%) vs 1H 2024 thanks to organic growth and the awarding of incentives for the technical and contractual quality of the integrated water service (~€25m)

Organic EBITDA was €705m, +€59m (+9%) vs 1H 2024 mainly driven by the growth of Water Italy, Grids and Public Lighting, and Generation businesses.

Reported Net Profit was €227m, +€55m (+32%) vs 1H 2024

Organic Net Profit was €204m, +€13m (+7%) vs 1H 2024, mirroring the performance posted at an operating level.

Capex net of public subsidies was €573m, growing by €95m (+20%) vs 1H 2024. Including the investments financed **by grants, total capex** reached **€668m** (+18%).

The Operating free cash flow was negative for €117m in the first half. Results for the period allowed to maintain a solid financial structure, with a pro-forma³ Net Debt/EBITDA of 3.36x

1. Revenues and EBITDA do not include the results of ACEA Energia perimeter subject to sale to third parties (reclassified under Discontinued Activities). | 2. Including, in addition to the Water Italy and Grids regulated businesses, Public Lighting and Environment businesses. | 3. The pro-forma Net Debt/EBITDA ratio takes into account the effect of the future proceeds from the sale of ACEA Energia and the sale of the High Voltage network. Further details are available in the next slide.

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KEY FINANCIAL STRUCTURE AND RATINGS

NET DEBT DEC 2024-1H 2025 €m

	DEC 24	1H 25	Δ 1H 25 vs DEC 24
Pro-forma NET DEBT ¹	4,346	4,771	425
Long-term debt	4,970	4,980	
Short-term debt	499	761	
Cash and cash equivalents pro-forma	(1,123)	(970)	

Rating

FitchRatings «BBB+»
Stable Outlook

MOODY'S «Baa2»
Positive Outlook

Sustainability Rating (updated June 2025)



"EE+"



"A"



15.5
(low risk)



B-
(status PRIME)



"B"
Management



64/100



"Leader ESG
Identity"



1. The proforma Net Debt considers the impact of the future payment to be received for the sale of ACEA Energia to Eni Plenitude (considering the enterprise value included in the binding offer of €460m, the recognised net cash of €128.5m vs a reported net cash of €213.9m as at 31st December 2024, as well as net cash changes occurred in the first semester of 2025 and the net financial position reclassified among the “Discontinued Operation”) and the sale price of the High Voltage grid to Terna for €224m (assuming that ARERA’s premium of €23m is received in 2026).