

# ACEA GROUP 1Q 2025 RESULTS

KEY QUANTITATIVE DATA

## WATER ITALY



### SLUDGE DISPOSAL (KTonnes)

1Q 2025  
**33**

1Q 2024  
**37**

## GRIDS AND PUBLIC LIGHTING

### ELECTRICITY DISTRIBUTED (GWH)

1Q 2025  
**2,253**

1Q 2024  
**2,253**



## TREATMENT AND DISPOSAL (KTonnes)

1Q 2025  
**398**

1Q 2024  
**391**

## WTE ELECTRICITY SOLD (GWH)

1Q 2025  
**74**

1Q 2024  
**54**

## ENVIRONMENT



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## KEY QUANTITATIVE DATA

### ENERGY SOLD (GWH)

	1Q 2025	1Q 2024
<b>Electricity sold</b>	<b>1,255</b>	<b>1,410</b>
Free market	1,123	1,134
Protected market	92	232
Gradual protection market	40	44

### COMMERCIAL



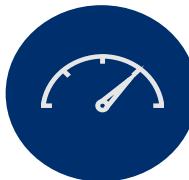
### GAS SOLD (MMC)

1Q 2025	1Q 2024
<b>116</b>	<b>86</b>

### PRODUCTION (GWH)

1Q 2025	1Q 2024
<b>205*</b>	<b>174*</b>

### PRODUCTION



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STOCK MARKET

(euro)

## ACEA - INDEX: (1/1/2025 - 3/31/2025)



(Source Bloomberg, rebased to 100 as of 30 December 2024)

Changes in terms adjusted for the ex-dividend (Total Shareholder Return)

ACEA

I Q 2025(€)

MAX

(3/28/2025)

19.18

MIN

(3/6/2025)

16.40

MARKET  
CAPITALIZATION  
(€MLN) (3/31/2025)

4,057

TSR 3/31/2025 (VS 12/30/2024)

ACEA

FTSE MIB

+2.0%

+11.8%

# 1Q 2025 Highlights

**Revenues +4%** vs. 1Q 2024  
regulated business<sup>1</sup>

**EBITDA +7%** vs. 1Q 2024  
excluding one-offs and changes in scope<sup>2</sup>

**Net profit +3%** vs. 1Q 2024  
excluding one-offs

**CAPEX** in line vs 1Q 2024  
net of public grants

**OPERATING FCF**  
- €127m

GROWTH TRENDS FOR ALL ECONOMIC INDICATORS  
FINANCIAL SOLIDITY AND FLEXIBILITY

**Group revenues of €1.1bn** of which approximately €0.6bn related to regulated businesses, up by 4% vs 1Q 2024, mainly due to the investments carried out in the previous years and tariff approvals

**EBITDA equal to €384m, +€27m (+8%) vs 1Q 2024 reported and +€24m (+7%) compared to recurring<sup>2</sup> 1Q 2024** driven by the growth in the regulated businesses, Water Italy, Grids and Public Lighting, and by Commercial and Generation businesses

**Net Profit amounting to €98m, +€15m (+19%) vs reported 1Q 2024, and +€3m (+3%) compared to recurring 1Q 2024.** The growth in EBITDA more than offset the rise in depreciation linked to investments in regulated businesses

**Capex net of public subsidies amounting to €242m**, in line vs 1Q 2024; including the investments financed by grants, the aggregate shows an increase of 6% compared to the previous year.  
The net investments in regulated businesses represent ~ 91% of the Group total

**The Operating free cash flow was negative for €127m.** This allowed to maintain a solid financial structure, with a Net Debt/EBITDA LTM<sup>3</sup> of 3.23x

1. Including, in addition to the Water Italy and Grids regulated businesses, Public Lighting and Environment businesses. The data does not include the results of companies accounted at equity. | 2 The 1Q 2024 result has been adjusted to take into account the retroactive application of the tariff update relating to the MTI-4 regulation accounted for in 3Q 2024, the consolidation of AdF at equity and to exclude the extraordinary events of the Environment area. | 3. Last 12 months Ebitda.

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## KEY FINANCIAL STRUCTURE AND RATINGS

### NET DEBT DEC 2024-1Q 2025 €m

	DEC 24	1Q 25	Δ 1Q 25 vs DEC 24
<b>NET DEBT</b>	<b>4,954</b>	<b>5,116</b>	<b>163</b>
Long-term debt	4,895	5,017	
Short-term debt	759	592	
Cash and cash equivalents	(700)	(493)	

### Rating

**FitchRatings** «**BBB+**»  
**Stable Outlook**

**Moody's** «**Baa2**»  
**Stable Outlook**

### Sustainability Rating (updated March 2025)



"EE+"



"A"



15.6  
(low risk)



B-  
(status PRIME)



"B"  
Management



64/100



"Leader ESG  
Identity"