

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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ENERGY SOLD (GWH)

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

GAS SOLD (MMC)

1Q 2025	1Q 2024
116	86

COMMERCIAL



PRODUCTION (GWH)

1Q 2025	1Q 2024
205*	174*

PRODUCTION



* Of which photovoltaic: 35 GWh in 1Q 2025 and 23 GWh in 1Q 2024

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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	IQ 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
+2.0%

FTSE MIB
+11.8%

1Q 2025 Highlights

Revenues +4% vs. 1Q 2024
regulated business¹

EBITDA +7% vs. 1Q 2024
excluding one-offs and changes in scope²

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 recurring² 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 LTM³ 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
NET DEBT	4,954	5,116	163
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"



SUSTAINALYTICS

15.6
(low risk)



B-
(status PRIME)



"B"
Management



64/100



"Leader ESG
Identity"