



# Results FY 2025

ROME, 12 MARCH 2026



People for  
sustainable  
infrastructure

# Agenda



**ACEA Transformation: main achievements in the last three years**



**Market Environment**



**FY 2025 Results**



**2026 Guidance**



**Appendix**

# FY 2025 RESULTS

OVERDELIVERY

	Guidance 2025	FY 2025 reported results
EBITDA Pro-forma	+8%/+10% vs 2024 restated	<b>1,420€</b> <b>+10% vs 2024 restated<sup>1</sup></b>
NET DEBT/EBITDA pro-forma <sup>2</sup>	3.4/3.5x	<b>~3.3x</b>
Capex:		
• Including subsidies	1.6bn€	<b>1.5bn€</b>
• Net of subsidies	1.2bn€	<b>1.2bn€</b>

## RECORD RESULTS IN 2025

**EBITDA AT THE UPPER END OF THE GUIDANCE.** A significant growth of all economic indicators continues, outperforming the targets of the Industrial Plan

**SOLID FINANCIAL STRUCTURE,** with Net Debt/EBITDA improving vs guidance

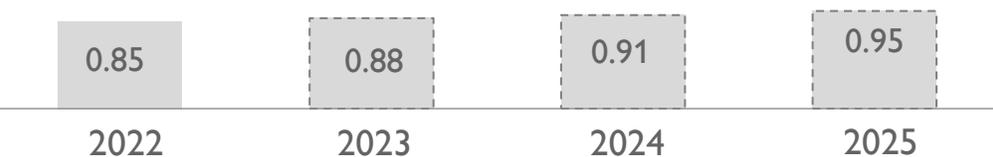
**CAPEX** net of subsidies broadly in line with guidance

# 2025 DIVIDENDS

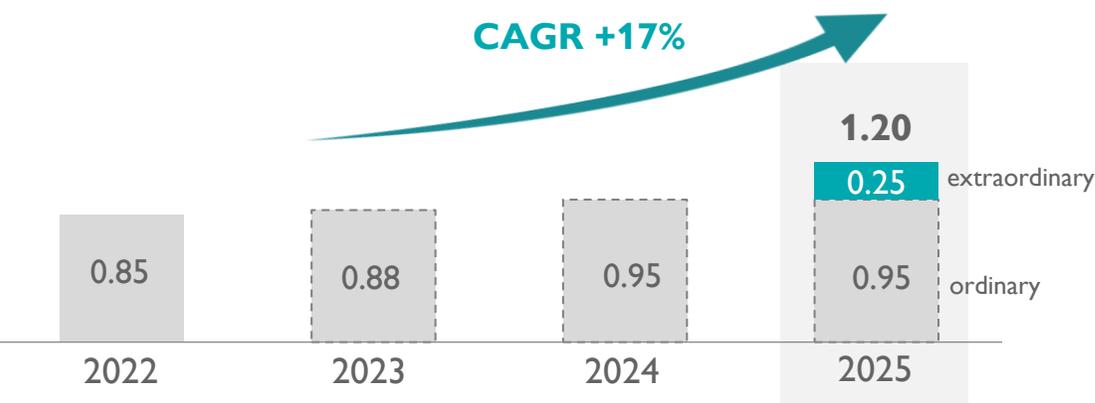
ACCELERATION IN SHAREHOLDER VALUE CREATION

## DPS TREND (€)

### INDUSTRIAL PLAN-BASED DIVIDEND POLICY



### DIVIDEND POLICY AS IMPLEMENTED<sup>1</sup>

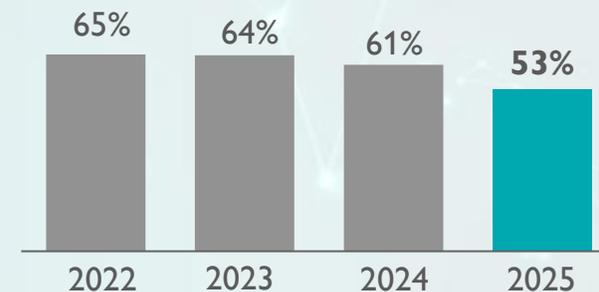


**DIVIDENDI POLICY**  
Industrial Plan 2024-2028:  
+4%/y vs 2023

### IMPLEMENTED DIVIDEND POLICY:

- DPS 2024: 0.95€+8% vs 2023 (+0.04€/share vs Industrial Plan expected growth)
- **DPS 2025: 1.20€ +26% vs 2024** (+0.25€/share vs Industrial Plan expected growth)

## PAYOUT<sup>2</sup> 2025 (%)



## DISTRIBUTED DIVIDENDS (mln€)



**THE 2025 DIVIDEND YIELD IS EQUAL TO 5%<sup>3</sup>**

1. The 2025 dividend will be proposed by the Board of Directors to the Shareholders' Meeting scheduled for 3 June 2026 as a first call and for 4 June 2026, second call. | 2. Calculated on consolidated net income after minorities | 3. Based on March 11, 2026 price

# PERFORMANCE AT HISTORICAL HIGHS AND STRONG FOCUS ON REGULATED INFRASTRUCTURE

		<u>From (2022)...</u>	<u>... to (2025)</u>	
<b>Key Results</b> 	<b>EBITDA</b>	<b>1.22B€</b> (87% regulated <sup>1</sup> )	<b>1.42B€</b> (96% regulated <sup>1</sup> )	» Focus on regulated infrastructure
	<b>Net profit</b>	<b>280M€</b>	<b>481M€</b>	» Operational excellence
	<b>Capex</b>	<b>1.05B€</b>	<b>1.53B€</b>	» Acceleration in infrastructure investments
	<b>Market Cap</b>	<b>2.4B€</b>	<b>5.6B€</b> (Feb. '26)	» +176% TSR between Set '22 and Feb '26 <sup>2</sup>
<b>Financial Solidity</b> 	<b>NFP/EBITDA</b>	<b>3.4x</b>	<b>3.3x</b>	» Widely within the rating agencies range <sup>3</sup>
	<b>Moody's</b>	<b>Baa2</b>	<b>Baa1</b>	» Focus on financial solidity
	<b>Fitch - outlook</b>	<b>«negative»</b>	<b>«stable»</b>	» with a «BBB+» rating

# PERFORMANCE OF BUSINESSES: GROWTH DRIVEN BY STRATEGIC INVESTMENTS AND OPERATIONAL EXCELLENCE



## Water

**EBITDA '25** | 820 mln€ +23% vs '22

**Capex '25** | 891 mln€ + 46% vs '22. Major infrastructure projects restarted, including the **Peschiera Aqueduct doubling**

**Tariffs** | 100% tariff approvals, +2 p.p. average tariff increase

**New concessions** | 100% of new SII tenders awarded, +870k inhabitants served<sup>1</sup>

**ATO2 Concession** | Possible extension of the deadline by up to 10 years from the current 2032 (2026 Budget Law)



## Grids and public lighting

**EBITDA Grids '25** | 449 mln€ +27% vs '22

**Capex Grids '25** | 385mln€ +43% vs '22

**Divestments** | High Voltage grid (Areti) + **Acea Energia**

**Efficiencies** | Increased commercial and technical quality, backlog reduction, insourcing of activities



## Environment

**EBITDA '25** | 87 mln€ +37% vs '21<sup>2</sup>

**Capex '25** | 116mln€ +152% vs '22

**WTE** | construction works started for S. Palomba (600kton/y capacity) and works in progress for **San Vittore IV Line**

**Waste chain** | Start of investments to relaunch waste selection and recycling

**Efficiencies** | Robotics and automation introduced at plants



## Other Businesses

**Generation** | divestment of photovoltaic plants & revised **JV with Equitix**

**Engineering** | +84% activities managed by Acea Infrastructure versus 2022

**Mattei Plan** | Awarded tender for the project aimed at strengthening the water infrastructure of Brazzaville (Congo)

**Aquanexa acquisition** | Strengthening water leadership and expanding presence

**Completed Asset Rotation strategy, consolidating the role as regulated and vertically integrated infrastructure operator, with a stronger financial profile to support additional capex**



1. Acquisition of concessions for the management of the Integrated Water Service (SII) of Rivieracqua and Aretusacque, and submission of the sole bid for the SII tender of the Sannita District.  
2. 2022 EBITDA of 102 mln€, not meaningful for comparison with 2025 due to the energy scenario and the compost market conditions.

# PEOPLE, SYSTEMS AND PROCESSES AT THE CORE OF CORPORATE GROWTH

 <b>People</b>	<b>Top employer</b>	Entered for the first time in the Italian <b>Top 20 of Top Employers</b>
	<b>Talent development</b>	<b>Corporate Master</b> with Luiss Business School and Talent Program for <b>84 people</b>
	<b>Generational turnover</b>	<b>~365 exits</b> and <b>300 hires under 30</b> in 2023–2025
 <b>Systems</b>	<b>New Technologies</b>	Launched <b>a.Quantum</b> and tested <b>AI use cases</b> with <b>12</b> technology partners
	<b>Robotics</b>	Agreement with the <b>Italian Institute of Technology</b> to establish the <b>Joint Lab</b>
	<b>Cybersecurity</b>	<b>Digital Resilience Plan</b> and <b>alignment with NIS2<sup>1</sup> requirements</b>
 <b>Processes</b>	<b>Services Center</b>	Established <b>A.Evolution</b> to <b>centralize services</b> and optimize processes
	<b>Sustainability</b>	Defined the Group <b>Energy Transition Plan</b>
	<b>Credit</b>	New credit management process: <b>+26% collections 2025 vs 2022</b>
 <b>Identity</b>	<b>Brand Identity</b>	<b>New logo</b> and redesign of the entire <b>digital ecosystem</b>



1. Network and Information Security Directive 2

# Agenda



**ACEA Transformation: main achievements in the last three years**



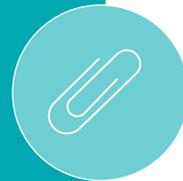
**Market Environment**



**FY 2025 Results**



**2026 Guidance**



**Appendix**

# REGULATORY AND MARKET CONTEXT

THE GROUP CONFIRMS ITS POSITION AMONG THE TOP PERFORMERS IN ITALY FOR WATER SERVICE (SII) QUALITY BASED ON ARERA INDICATORS

## Regulation



- **Water:** quality **bonuses** (technical + contractual) for 2022–2023 recognized by **ARERA: >36mln€**, of which **22mln€ for fully consolidated companies**<sup>1</sup>.  
**MTI-4 tariff approvals from territorial authorities** completed in 2024, **ARERA** approvals ongoing.  
**WACC 6.13%** (MTI-4 update<sup>2</sup>: **WACC 6.06%** for the two-year period '26 –'27).
- **Grids:** 2025 provisional tariff published in May 2025, **WACC 5.6%**, **RAB revaluation** parameter updated adopting **Italian IPCA index** (1.1% for 2025).  
Instance on **network leakages** accepted in July.  
**No activation of the 2026 return-on-capital trigger**<sup>3</sup>.

## Commodity Prices and inflation



- Electricity Price (**SNP**) **2025 116€/MWh** (ca. +7€/MWh vs 2024).
- Gas Price (**PSV**) **2025 39€/MWh** (+3€/MWh vs 2024).
- **Consumer prices grew +1.5%** on average in 2025<sup>4</sup>.

## Interest rates<sup>5</sup>



Average rates observed in 2025:

- Euribor 6M **2.2%** vs 3.5% in 2024
- MidSwap 8Y **2.5%** vs 2.6% in 2024

ECB executed **four 25bps cuts** during 2025.

# Agenda



**ACEA Transformation: main achievements in the last three years**



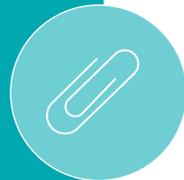
**Market Environment**



**FY 2025 Results**



**2026 Guidance**



**Appendix**

# HIGHLIGHTS FY 2025<sup>1</sup>

**Revenues** pro-forma **+3%** vs. 2024

**EBITDA** pro-forma **+8%** vs. 2024  
excl. one-offs and changes in scope

**Regulated<sup>2</sup> EBITDA** **96%**

**Net income** **+15%** vs. 2024  
excl. one-offs

**CAPEX** **+5%** vs. 2024  
excl. public grants

**Regulated<sup>2</sup> CAPEX** **94%**

**Net Debt/EBITDA**  
pro-forma<sup>4</sup> **3.28x**

## RECORD RESULTS IN 2025 REGULATED EBITDA REACHES 96% OF GROUP EBITDA

**Pro-forma revenues amounted to 3.0bn€**, of which approximately 2.6bn€ related to regulated businesses. Pro-forma revenues from regulated businesses grew by +7% vs 2024, mainly driven by the capex carried out in previous years and by tariff approvals.

**Pro-forma EBITDA to 1,420mln€, +91mln€ (+7%)** vs 2024 driven by organic growth and water service quality bonuses (~25mln€).

**Organic pro-forma EBITDA<sup>3</sup> to 1,400mln€, +108mln€ (+8%)** vs 2024 mainly driven by growth in Regulated Activities and Generation.

**Net income at all-time highs, both organic and reported.**

**Net income to 481mln€, +149mln€ (+45%)** vs 2024.

**Organic Net income<sup>3</sup> to 376mln€, +49mln€ (+15%)** vs 2024 mirroring the dynamics recorded at the operational level.

**Capex net of public contributions to 1,240mln€ (+5%).**

**Total capex including contributions: 1,531mln€ (+6%).**

**Operating free cashflow 2025** positive to **206mln€**. FY25 results supported a solid financial structure with **Net Debt/EBITDA pro-forma to ~3.3x**.

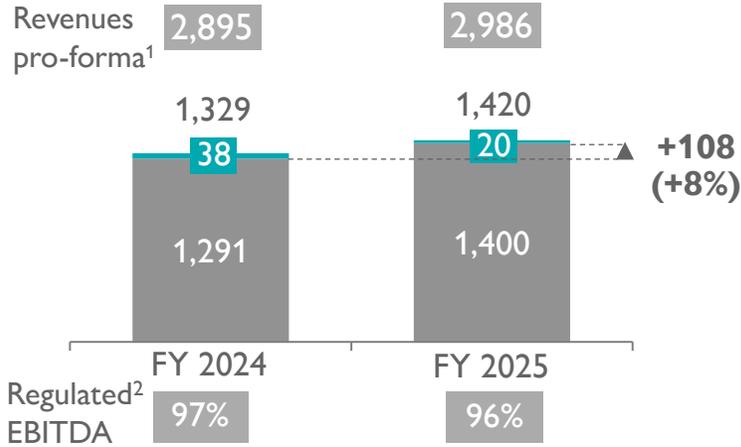
1. In accordance with IFRS 5, Acea Energia is classified as a "discontinued operation" as it is expected to be disposed of within the first half of 2026. This classification entails, among the others, the synthetic consolidation of Acea Energia's income statement represented in a single separate item in Acea's consolidated income statement, "Net Result from Discontinued Operations". To provide a more meaningful analysis of the Acea Group's financial performance, Acea's pro forma consolidated income statements for the periods ended December 31, 2025, and 2024 (the "Pro Forma Consolidated Statements") have been prepared. These statements simulate, using valuation criteria consistent with those adopted by the Company, the main economic effects of the Sale, restoring, with the sole exception of dividends, 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, as well as to simulate the consolidation of Acquedotto del Fiora at equity in 2024. In particular, in line with the IFRIC's discussion regarding the elimination of intercompany balances between continuing operations and discontinued operations, the following pro forma adjustments have been made: 1) 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 the disposal (such balances, where applicable, have in fact been eliminated in the consolidation process) and 2) the accounting for Acquedotto del Fiora using the equity method has been adopted starting from 1 January 2024. 3) Costs related to early retirement incentive plans have been reclassified in 'Depreciation and Provisions', rather than recorded under labour cost as in the reported figures. For 2025, reported revenues and EBITDA reached 2,899 mln€ and 1,462 mln€, respectively. | 2. Regulated businesses include, in addition to the regulated Water Italy and Networks businesses, Public Lighting and Environment plus a.cities and aquantum activities. | 3. Excluding one-off items and perimeter changes. | 4. The pro-forma Net Debt/EBITDA ratio considers the effect of the future proceeds from the disposal of the Commercial Business while not includes HV related EBITDA; further details are available in the following slide.

# FY 2025 RESULTS OVERVIEW

ORGANIC EBITDA GROWTH +8% AND NET DEBT/EBITDA RATIO BETTER THAN GUIDED

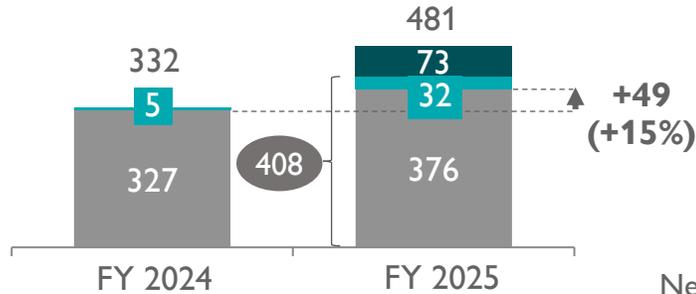
## PRO-FORMA EBITDA<sup>1</sup>, mln€

■ One-offs and changes in scope



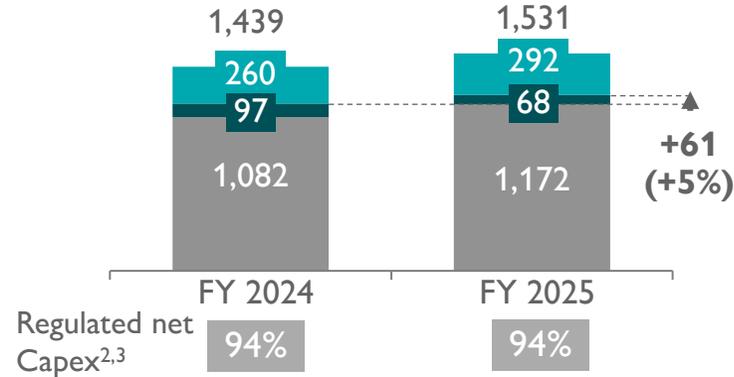
## Net income, mln€

■ Capital gain, depreciation stop, provisions and other  
■ Non-recurring events



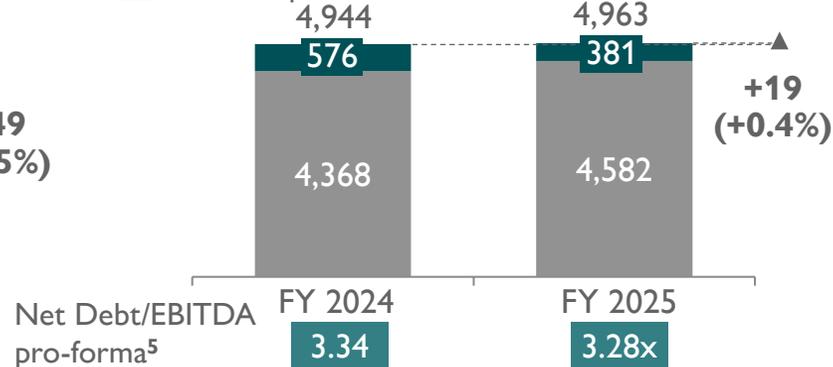
## CAPEX, mln€

■ Grant-funded  
■ Capex related to the divested business (discontinued operations), and to AdF for 2024



## NET DEBT<sup>4</sup>, mln€

■ Cash-in related to the sale of HV (for 2024) + future cash-in related to the sale of AE  
■ Net Debt pro-forma



Strengthening ACEA's positioning as an infrastructure operator, with regulated activities representing approx. **96% of recurring consolidated EBITDA** and **94% of Net Capex**

Strong growth in Net Profit, driven by operating performance

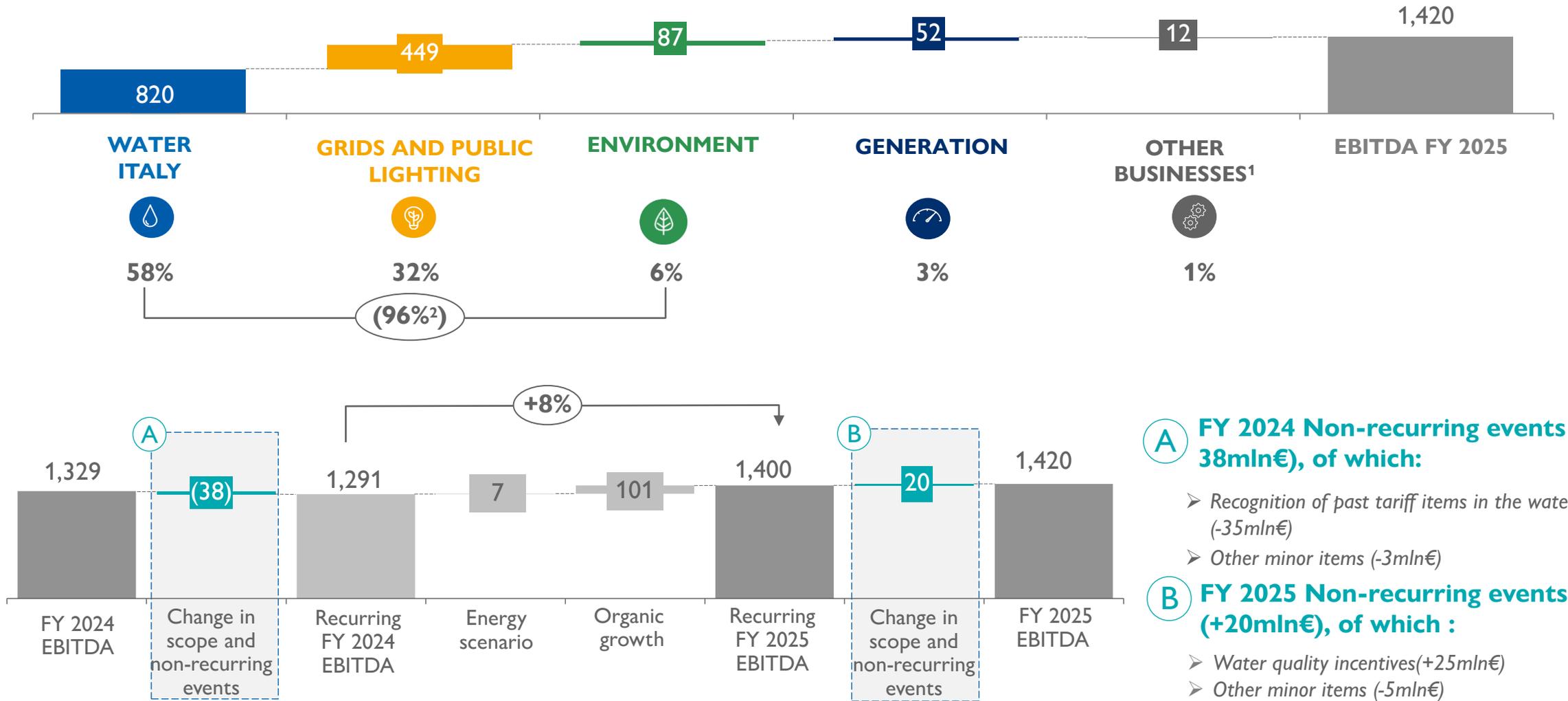
**NET DEBT/EBITDA ratio better than guided**

1. Revenues and EBITDA do not include the results of ACEA Energia's scope subject to disposal (reclassified under Discontinued Operations). Revenues are net of the results of equity-consolidated companies. For pro-forma results, see note on page 10. | 2. Includes, in addition to the regulated Water Italy and Networks businesses, Public Lighting and Environment plus a.cities and quantum activities. | 3. Percentage net of the ACEA Energia perimeter subject to disposal and, in 2024, of AdF investments. | 4. Net Debt does not include the net financial debt of Umbria Energy, represented under "Discontinued Operations. | 5. Pro-forma Net Debt considers: (i) the effect of the future collection of the proceeds for the disposal of ACEA Energia (based on the enterprise value offered in the binding offer of 448mln€, the recognized net cash of 116 mln€ plus dividends paid and cash variations occurred in 2025 and Net Debt reclassified under discontinued operations); (ii) for 2024, the proceeds from the disposal of High Voltage to Terna for 227mln€ (excluding the ARERA premium, which will be collected in 2026 and the price adjustment for capex and NWC) and equity consolidation of AdF from January 1st; EBITDA assumes the pro-forma value net of HV and Photovoltaic perimeter related to the divested businesses. The reported Net Debt/EBITDA ratio is 3.72x for Dec. 2024 and 3.49x for 2025.

# FY 2025 EBITDA

EBITDA SIGNIFICANTLY INCREASING, DRIVEN BY GROWTH IN REGULATED ACTIVITIES

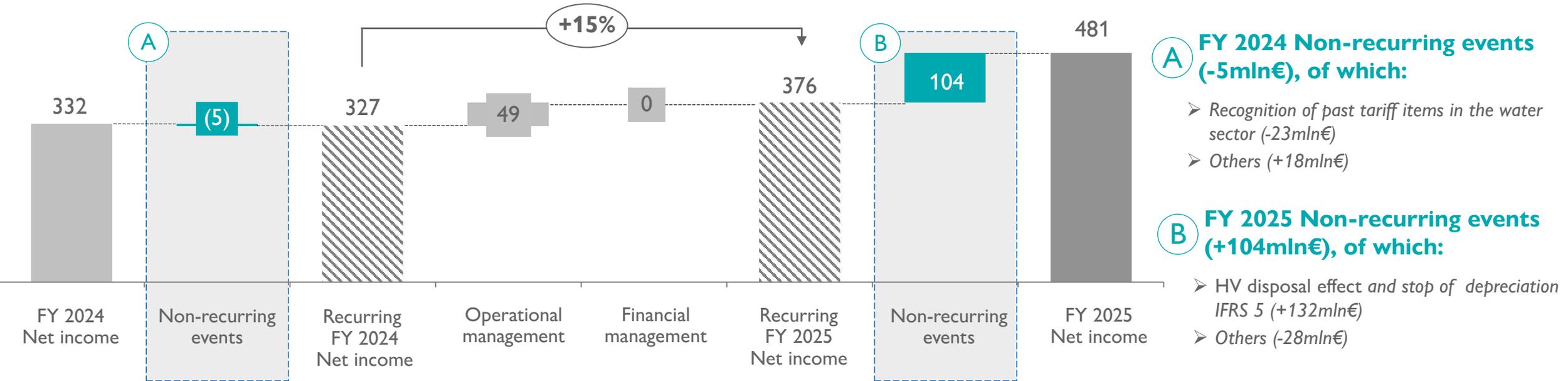
EBITDA, mln€



# FY 2025 Net income

THE STRENGTH OF OPERATING PERFORMANCE SUPPORTS NET PROFIT GROWTH (+15% ORGANIC)

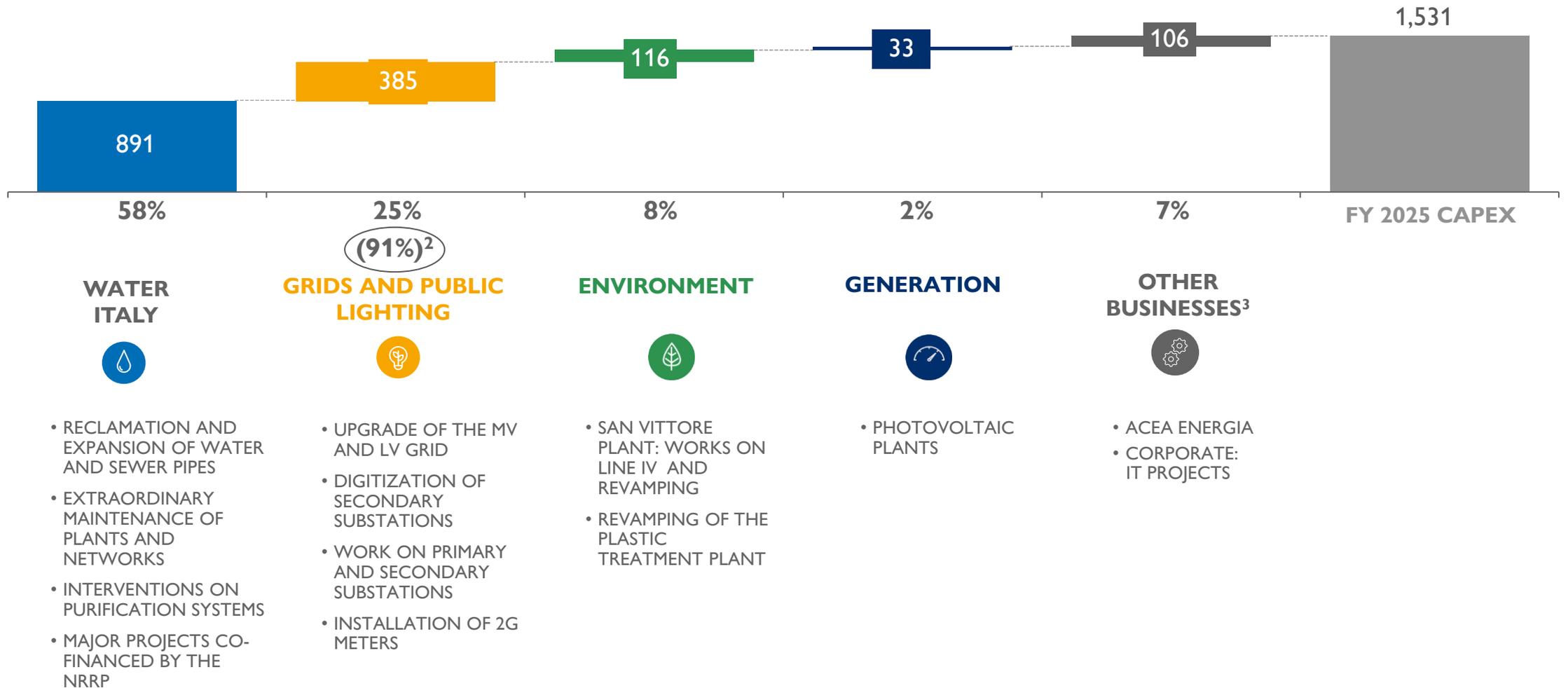
Net income, mln€



# FY 2025 CAPEX

ONGOING DEVELOPMENT, VALORISATION AND STRENGTHENING OF ASSET RESILIENCE

CAPEX<sup>1</sup>, mln€



1. Gross of grant-funded capex equal to 292mln€ | 2. Includes, in addition to the regulated Water Italy and Networks businesses, Public Lighting and Environment plus a.cities and aquantum activities. | 3. Overseas Water, Engineering & Infrastructure Projects, Corporate and ACEA Energia.

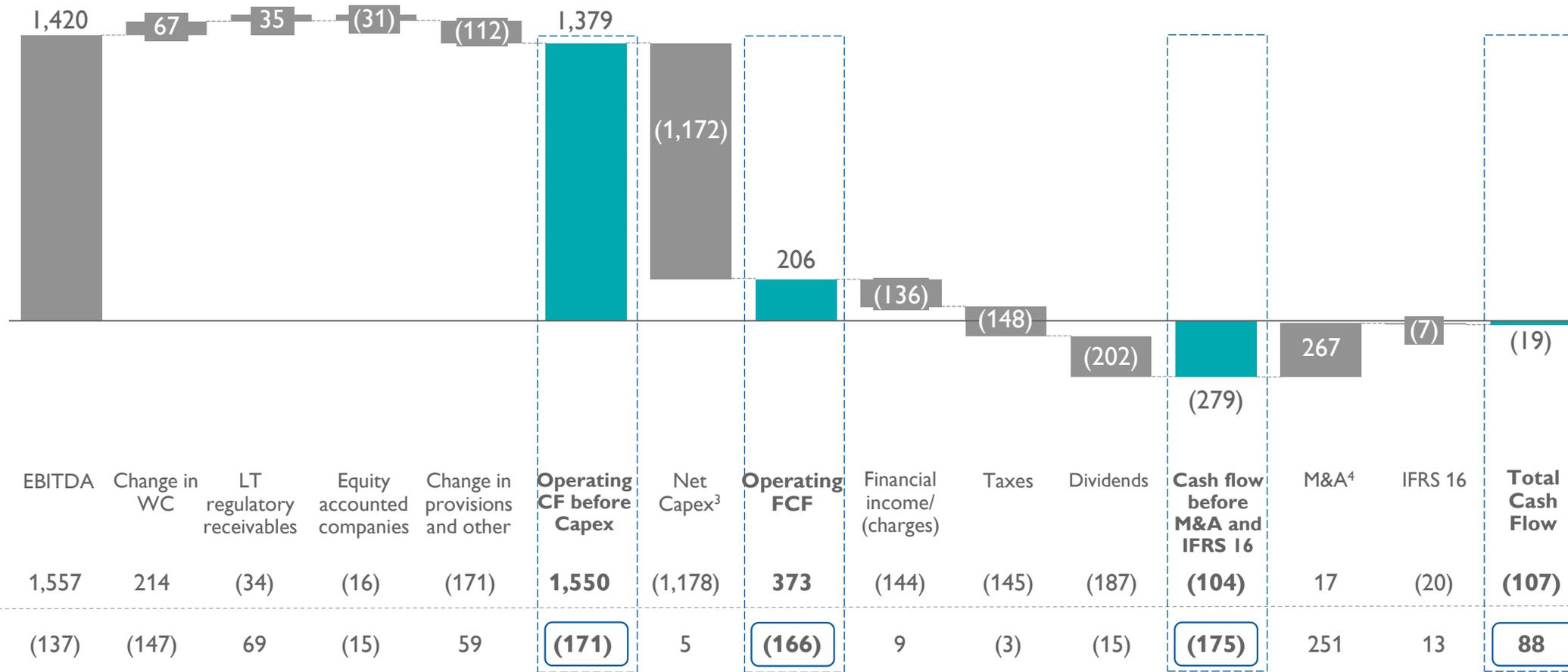
# FY 2025 CASH FLOW

IMPROVED VS GUIDANCE

CASH FLOW, mln€

FY 2025<sup>1</sup>

**Improved Operating FCF (+206mln€)** thanks to operational performance and optimization of working capital



1. Does not include cash flows from the ACEA Energia perimeter reclassified to discontinued activities. | 2. 2024 Cash Flow includes the ACEA Energia perimeter reclassified to discontinued operations in 2025. | 3. It does not include capex related to the perimeter subject to disposal. | 4. It includes the proceed from the sale of the High Voltage grid to Terna (227mln€).

# FY 2025 FINANCIAL STRUCTURE

## NET DEBT DEC 2024-DEC 2025 mln€

	DEC 24	DEC 25	Δ DEC 25 vs DEC 24
<b>Pro-forma NET DEBT<sup>1</sup></b>	<b>4,368</b>	<b>4,582</b>	<b>214</b>
Long-term debt	4,970	4,926	
Short-term debt	499	667	
Pro-forma Cash and cash equivalents <sup>1</sup>	(1,101)	(1,011)	

## Leverage

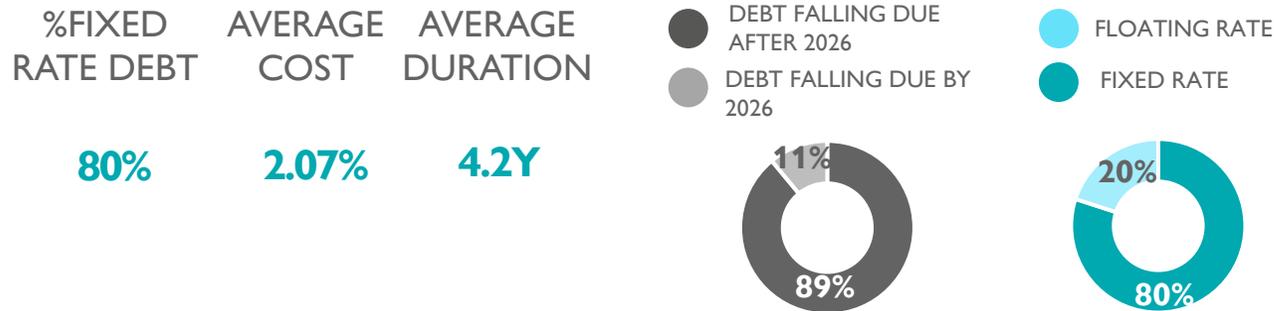
NET DEBT/EBITDA PRO-FORMA <sup>1</sup> 31/12/2025	NET DEBT/EBITDA PRO-FORMA <sup>1</sup> 31/12/2024
<b>3.28x</b> (Guidance 3.4-3.5x)	<b>3.34x</b>

## Rating

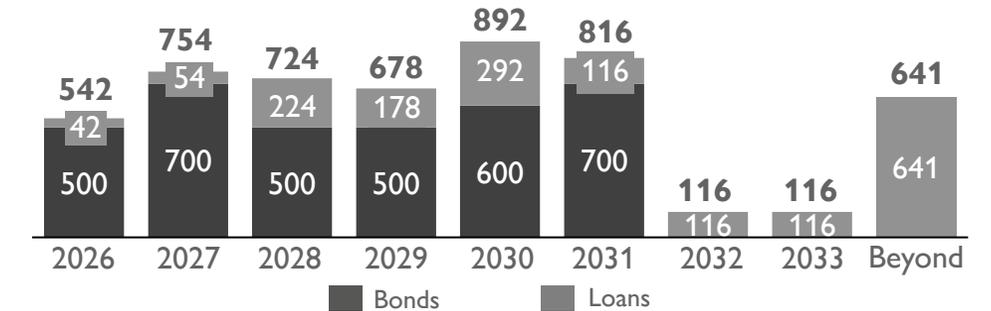
**FitchRatings** «**BBB+**»  
Stable Outlook

**MOODY'S** «**Baa1**»  
Stable Outlook

## Debt structure (maturity and interest rates as at 31/12/2025)



## Profile of main long-term maturities<sup>2</sup> mln€



### FEBRUARY 2025

- Drawing on a 500mln€ ceiling granted by the EIB for areti investments, two new loans were signed for a total of 180mln€, of which a direct loan of 125mln€ (disbursed in 1Q 2025) and a guaranteed loan of 55mln€ by SACE (not disbursed).
- The Yen 20bn private bond issued in March 2010 was repaid at its natural maturity.

### JULY 2025

On 16 July 2025, Acea established a new EMTN (Euro Medium Term Notes) Programme worth 5bn€, listed on the electronic bond Market (MOT) of Borsa Italiana and approved by the National Commission for Companies and the Stock Exchange (CONSOB).

### AUGUST – SEPTEMBER 2025

Two new loans have been signed and disbursed by the EIB for a total of 150mln€, including a 60mln€ loan for investments of areti and a 90mln€ loan for investments of ACEA Ato2.

### JULY – SEPTEMBER 2025

- During 3Q 2025, three bilateral banking lines were subscribed and disbursed for a total of 350mln€.
- 300mln€ green bond repaid at maturity.

1. For the definition of pro-forma data, please refer to slide 10. | 2. Maturities refer to Acea S.p.A.

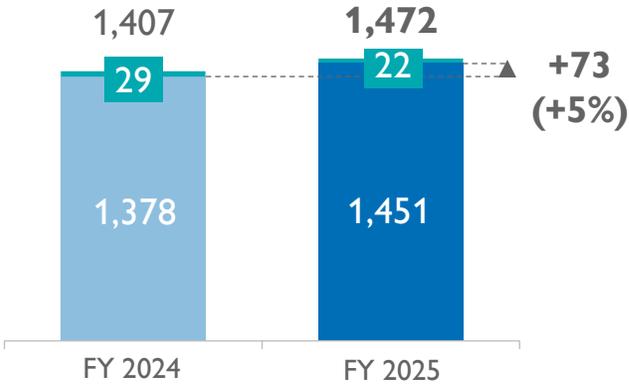
# WATER ITALY<sup>1</sup>: ORGANIC EBITDA GROWTH +8%



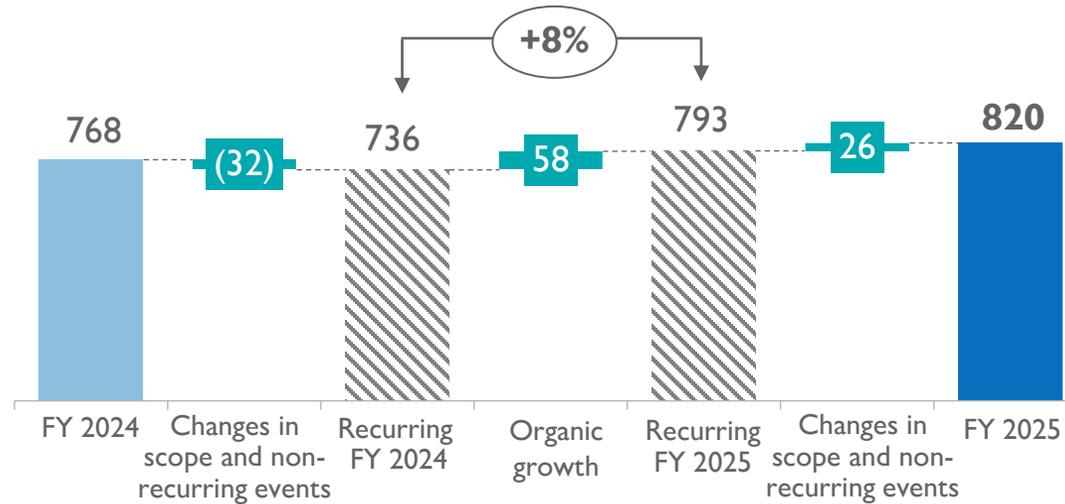
ORGANIC GROWTH DRIVEN BY INVESTMENTS AND OPERATIONAL EFFICIENCIES

## Pro-forma revenues, mln€

Changes in scope and non-recurring events



## Pro-forma EBITDA, mln€

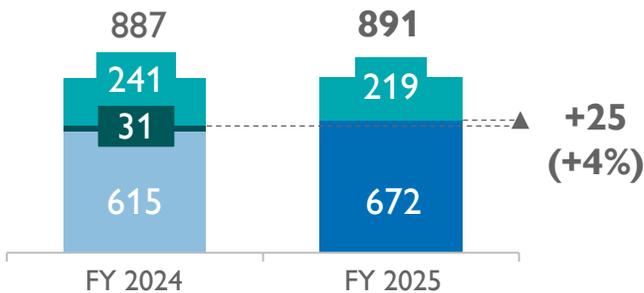


Growing recurring EBITDA (+58mln€):

- ▲ Tariff growth
- ▲ Operational Efficiencies
- ▲ Higher results of companies consolidated with the equity method

## Capex, mln€

Grant-funded  
AdF related Investments



## RAB, bn€

RAB<sup>2</sup> 31/12/2025:  
5.2bn€



1. It includes the gas distribution business | 2. Value gross of grants and proportionate RAB for the companies consolidated at equity; the RAB of AdF is equity accounted.

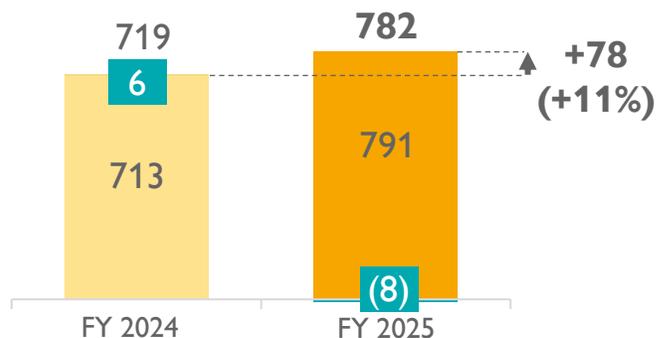
# GRIDS AND PUBLIC LIGHTING: ORGANIC EBITDA GROWTH +8%



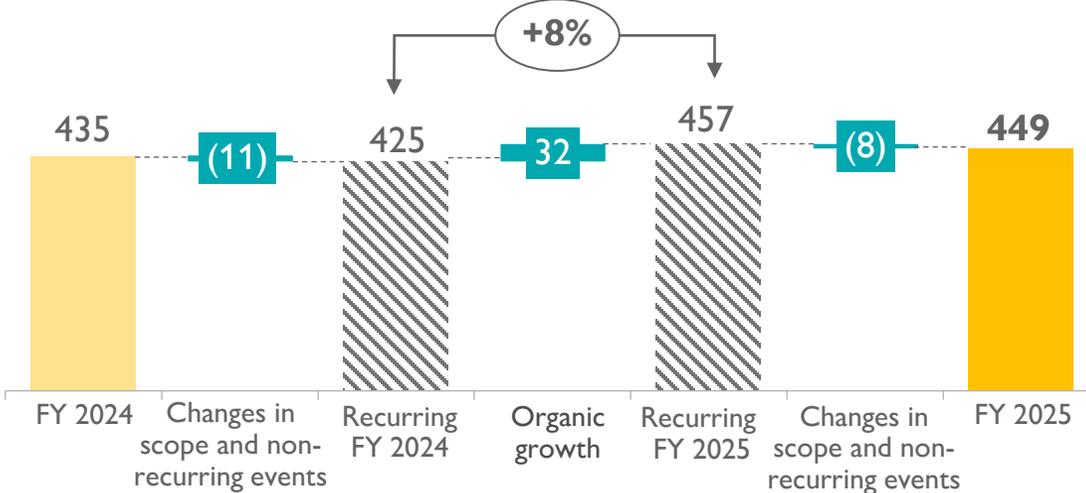
ORGANIC DEVELOPMENT SUPPORTED BY RAB GROWTH

## Pro-forma revenues, mln€

Changes in scope and non-recurring events



## EBITDA, mln€



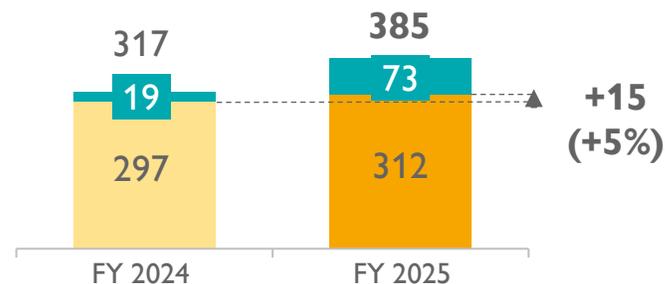
Growing EBITDA vs FY 2024 (+32mln€):

- Higher RAB
- WACC reduction from 6.0% to 5.6%

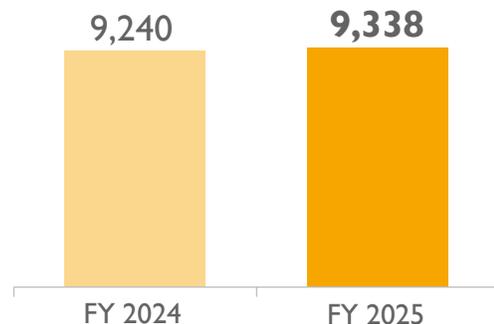
2G power meters installed in FY 2025: ~209K

## Capex, mln€

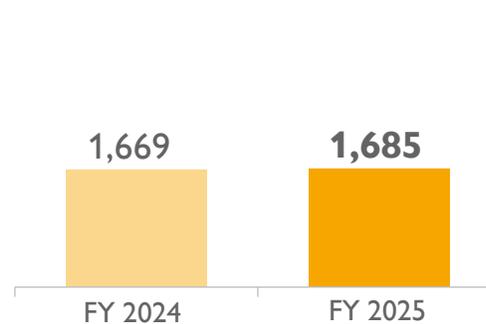
Grant-funded



## Total Electricity Distributed, GWh



## Number of Pod, '000



## RAB, bn€

RAB<sup>1</sup> 31/12/2025: 3.1bn€



1. Gross of grants. The value is net of the disposal of the HV network

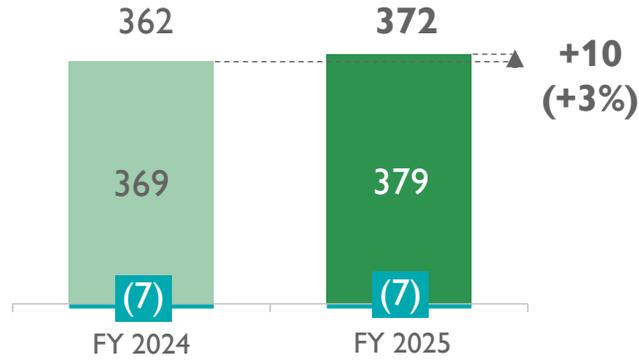
# ENVIROMENT: EBITDA GROWTH OF 6% VS 2024



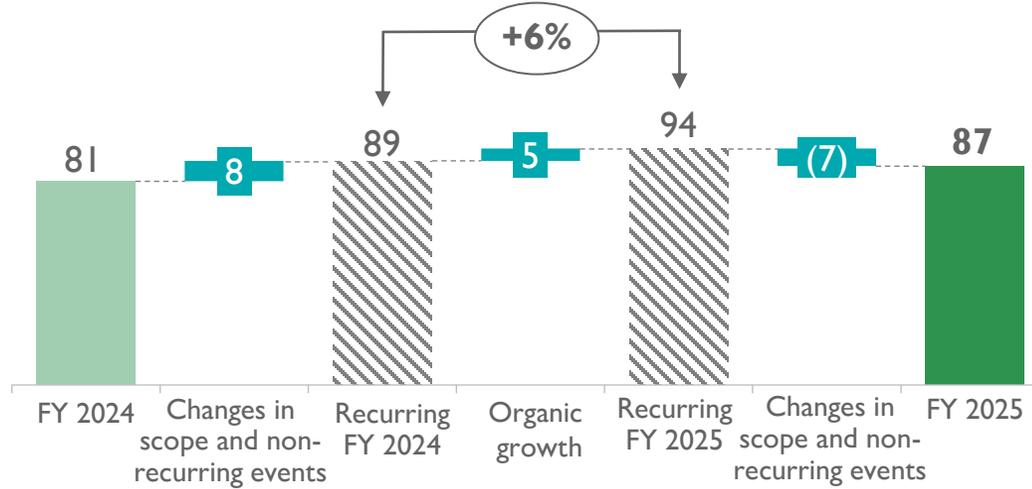
INCREASE IN VOLUMES TREATED BY WTE PLANTS

## Pro-forma revenues

Changes in scope and non-recurring events



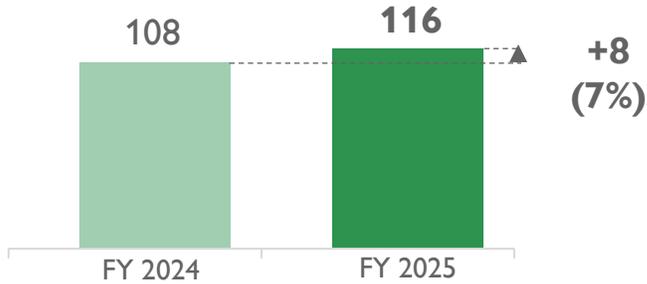
## EBITDA, mln€



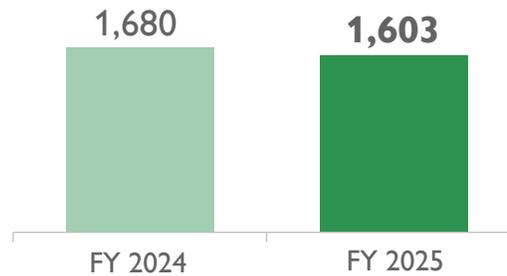
Recurring EBITDA almost stable (+5mln€):

- ▲ Higher volumes treated by WTE plants
- ▼ Lower margins on recycling

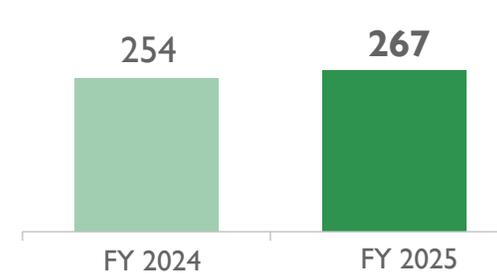
## Capex, mln€



## Treatment and disposal, Kton



## WTE electricity sold, GWh/y

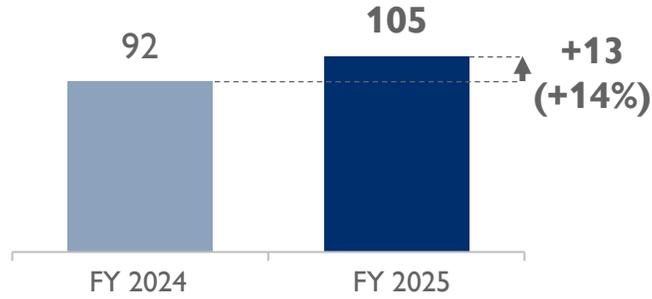


# GENERATION: ORGANIC EBITDA +29%

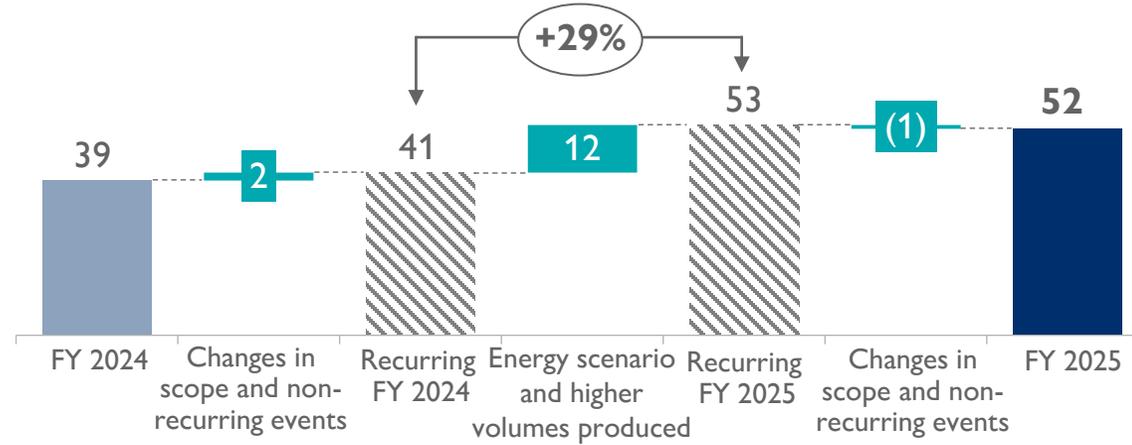


PHOTOVOLTAIC GROWTH CONTINUES

Pro-forma revenues, mln€



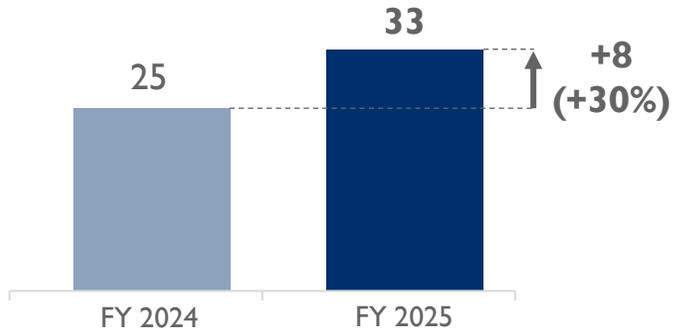
EBITDA, mln€



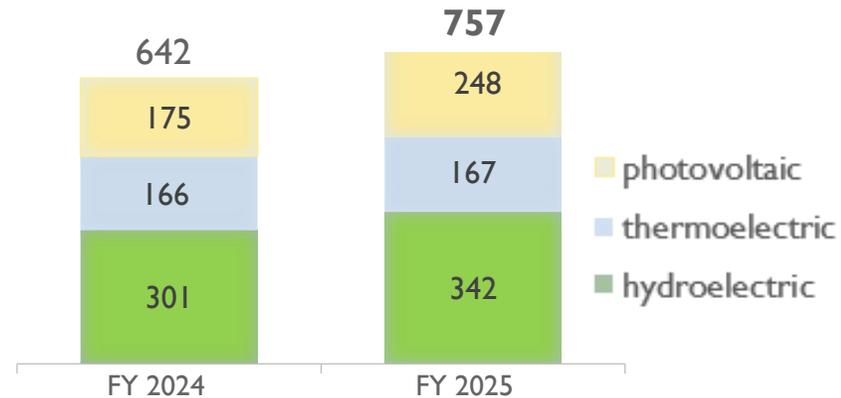
Growing EBITDA (+12mln€):

- ▲ Higher prices on the energy markets (PUN +7€/MWh vs 2024)
- ▲ Higher volumes (+18% vs 2024)

Capex, mln€



Total energy output, GWh



# Agenda



**ACEA Transformation: main achievements in the last three years**



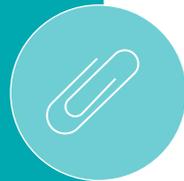
**Market Environment**



**FY 2025 Results**



**2026 Guidance**



**Appendix**

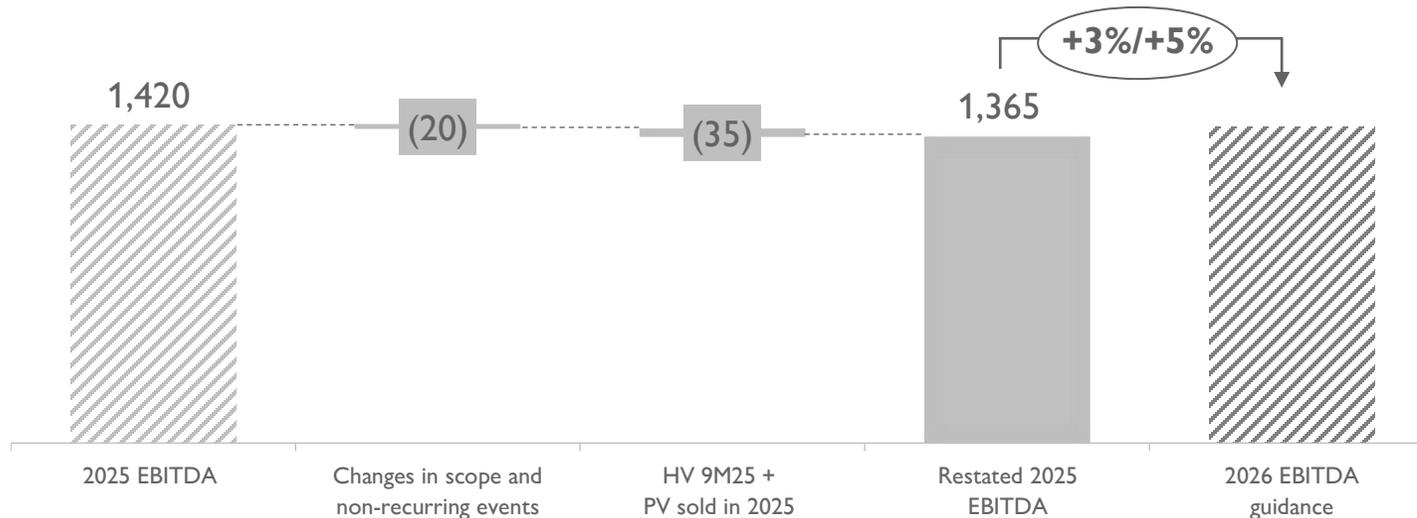
# 2026 GUIDANCE

GROWTH DRIVEN BY THE ORGANIC DEVELOPMENT OF REGULATED BUSINESSES

## 2026 GUIDANCE

- ✓ **EBITDA**  
+3%/+5% vs EBITDA 2025 restated
- ✓ **CAPEX**  
~1.5bn€  
of which ~1.2bn€ net of public grants
- ✓ **NET DEBT/EBITDA**  
3.5/3.6x

## 2026 EBITDA GUIDANCE, mln€



## THE 2026 GUIDANCE :

- ✓ **EBITDA and Capex Does not include the contribution of Acea Energia held for sale:** expected disposal in 1H26, the business is classified as discontinued operations pending closing
- ✓ **Includes Aquanexa's contribution,** assuming consolidation as of Q2 2026

# Agenda



**ACEA Transformation: main achievements in the last three years**



**Market Environment**



**FY 2025 Results**



**2026 Guidance**



**Appendix**

# SUSTAINABILITY RATING



"EE+"



"A"



20.4  
(medium risk)



B-  
(status PRIME)



"B"  
Management



69/100



"Leader ESG  
Identity"

# CONSOLIDATED INCOME STATEMENT AS AT 31/12/25

## Consolidated Income Statement (€/000)

REPORTED	2025	2024	Increase/ (Decrease)
Sales and service revenues	2,703,057	2,720,136	(17,079)
Other operating income	195,954	171,874	24,080
<b>Consolidated net revenue</b>	<b>2,899,011</b>	<b>2,892,010</b>	<b>7,001</b>
Staff costs	359,054	309,863	49,191
Cost of materials and overheads	1,116,500	1,154,045	(37,545)
<b>Consolidated operating costs</b>	<b>1,475,554</b>	<b>1,463,908</b>	<b>11,646</b>
Net profit/(Loss) from commodity risk management	0	0	0
Profit/(Loss) on non-financial investments	38,619	15,688	22,931
<b>Gross Operating Profit</b>	<b>1,462,075</b>	<b>1,443,790</b>	<b>18,286</b>
Net impairment losses/(reversals of impairment losses) on trade receivables	98,289	84,708	13,581
Amortisation, Depreciation and Provisions	694,864	695,291	(428)
<b>Operating Profit/(Loss)</b>	<b>668,923</b>	<b>663,790</b>	<b>5,133</b>
Finance income	31,386	39,502	(8,116)
Finance costs	(165,309)	(176,886)	11,576
Profit/(Loss) on investments	91,768	(5,740)	97,508
<b>Profit/(Loss) before tax</b>	<b>626,768</b>	<b>520,667</b>	<b>106,101</b>
Income tax expense	185,836	164,717	21,119
<b>Net Profit/(Loss) from continuing operations</b>	<b>440,932</b>	<b>355,950</b>	<b>84,981</b>
Net Profit/(Loss) from discontinued operations	74,420	16,512	57,909
<b>Net Profit/(Loss)</b>	<b>515,352</b>	<b>372,462</b>	<b>142,890</b>
<b>Net Profit/(Loss) attributable to non-controlling interests</b>	<b>34,773</b>	<b>40,843</b>	<b>(6,070)</b>
<b>Net Profit/(Loss) attributable to the Group</b>	<b>480,579</b>	<b>331,620</b>	<b>148,959</b>

PRO FORMA	2025	2024	Increase/ (Decrease)
Sales and service revenues	2,788,547	2,725,355	63,193
Other operating income	197,539	169,332	28,207
<b>Consolidated net revenue</b>	<b>2,986,086</b>	<b>2,894,687</b>	<b>91,400</b>
Staff costs	325,353	293,375	31,978
Cost of materials and overheads	1,279,316	1,292,372	(13,056)
<b>Consolidated operating costs</b>	<b>1,604,670</b>	<b>1,585,748</b>	<b>18,922</b>
Net profit/(Loss) from commodity risk management	0	0	0
Profit/(Loss) on non-financial investments	38,619	20,085	18,533
<b>Gross Operating Profit</b>	<b>1,420,035</b>	<b>1,329,024</b>	<b>91,011</b>
Net impairment losses/(reversals of impairment losses) on trade receivables	98,289	84,199	14,090
Amortisation, Depreciation and Provisions	728,573	668,358	60,215
<b>Operating Profit/(Loss)</b>	<b>593,174</b>	<b>576,467</b>	<b>16,707</b>
Finance income	32,667	40,609	(7,942)
Finance costs	(168,591)	(176,893)	8,302
Profit/(Loss) on investments	91,768	(5,703)	97,471
<b>Profit/(Loss) before tax</b>	<b>549,018</b>	<b>434,481</b>	<b>114,537</b>
Income tax expense	160,794	139,229	21,565
<b>Net Profit/(Loss) from continuing operations</b>	<b>388,223</b>	<b>295,251</b>	<b>92,972</b>
Net Profit/(Loss) from discontinued operations	127,129	71,718	55,411
<b>Net Profit/(Loss)</b>	<b>515,352</b>	<b>366,969</b>	<b>148,383</b>
<b>Net Profit/(Loss) attributable to non-controlling interests</b>	<b>34,773</b>	<b>35,248</b>	<b>(475)</b>
<b>Net Profit/(Loss) attributable to the Group</b>	<b>480,579</b>	<b>331,721</b>	<b>148,858</b>



# Q & Q

**FY 2025 Results**

# DISCLAIMER

THIS PRESENTATION CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS THAT REFLECT THE COMPANY'S MANAGEMENT'S CURRENT VIEWS WITH RESPECT TO FUTURE EVENTS AND FINANCIAL AND OPERATIONAL PERFORMANCE OF THE COMPANY AND ITS SUBSIDIARIES.

THESE FORWARD-LOOKING STATEMENTS ARE BASED ON ACEA S.P.A.'S CURRENT EXPECTATIONS AND PROJECTIONS ABOUT FUTURE EVENTS. BECAUSE THESE FORWARD-LOOKING STATEMENTS ARE SUBJECT TO RISKS AND UNCERTAINTIES, ACTUAL FUTURE RESULTS OR PERFORMANCE MAY MATERIALLY DIFFER FROM THOSE EXPRESSED THEREIN OR IMPLIED THEREBY DUE TO ANY NUMBER OF DIFFERENT FACTORS, MANY OF WHICH ARE BEYOND THE ABILITY OF ACEA S.P.A. TO CONTROL OR ESTIMATE PRECISELY, INCLUDING CHANGES IN THE REFERENCE REGULATORY FRAMEWORK, FUTURE MARKET DEVELOPMENTS, FLUCTUATIONS IN THE PRICE AND AVAILABILITY OF FUEL AND/OR ENERGY AND OTHER RISKS.

YOU ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN, WHICH ARE MADE ONLY AS OF THE DATE OF THIS PRESENTATION.

ACEA S.P.A. DOES NOT UNDERTAKE ANY OBLIGATION TO PUBLICLY RELEASE ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENTS TO REFLECT EVENTS OR CIRCUMSTANCES AFTER THE DATE OF THIS PRESENTATION.

THIS PRESENTATION DOES NOT CONSTITUTE A RECOMMENDATION REGARDING THE SECURITIES OF THE COMPANY. THIS PRESENTATION DOES NOT CONTAIN AN OFFER TO SELL OR A SOLICITATION OF ANY OFFER TO BUY ANY SECURITIES ISSUED BY ACEA S.P.A. OR ANY OF ITS SUBSIDIARIES.

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PURSUANT TO ART. 154-BIS, PAR. 2, OF THE LEGISLATIVE DECREE N. 58 OF FEBRUARY 24, 1998, THE EXECUTIVE IN CHARGE OF PREPARING THE CORPORATE ACCOUNTING DOCUMENTS AT ACEA PIER FRANCESCO RAGNI – CO-GENERAL MANAGER OF THE COMPANY - DECLARES THAT THE ACCOUNTING INFORMATION CONTAINED HEREIN CORRESPOND TO DOCUMENT RESULTS, BOOKS AND ACCOUNTING RECORDS.