

ACEA GROUP FY 2025 RESULTS

KEY QUANTITATIVE DATA

WATER ITALY



SLUDGE DISPOSAL (KTonnes)

FY 2025

130

FY 2024

153

ENVIRONMENT

TREATMENT AND DISPOSAL
(KTonnes)



FY 2025

1,603

FY 2024

1,680

WTE ELECTRICITY SOLD (GWH)

FY 2025

267

FY 2024

254

GRIDS AND PUBLIC LIGHTING



ELECTRICITY DISTRIBUTED (GWH)

FY 2025

9,338

FY 2024

9,240

PRODUCTION

PRODUCTION (GWH)



FY 2025

757*

FY 2024

642*

* Of which photovoltaic: 248 GWh in FY 2025 and 175 GWh in FY 2024

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STOCK MARKET



ACEA	FY 2025(€)
MAX (11/20/2025)	22.84
MIN (03/06/2025)	16.40

MARKET CAPITALIZATION (€MLN) (12/31/2025)
4,707

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

ACEA +23.8%	FTSE MIB +38.1%
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HIGHLIGHTS FY 2025¹

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

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

Regulated² EBITDA **96%**

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

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

Regulated² CAPEX **94%**

Net Debt/EBITDA
pro-forma⁴ **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 EBITDA³ 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 income³ 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.

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KEY FINANCIAL STRUCTURE AND RATINGS

NET DEBT DEC 2024-FY 2025 €m

	DEC 24	DEC 25	Δ DEC 25 vs DEC 24
Pro-forma NET DEBT¹	4,368	4,582	214
Long-term debt	4,970	4,926	
Short-term debt	499	667	
Pro-forma Cash and cash equivalents ¹	(1,101)	(1,011)	

Rating

FitchRatings «BBB+»
Stable Outlook

MOODY'S «Baa1»
Stable Outlook

Sustainability Rating (updated March 2025)



"EE+"



"A"



20.4
(medium risk)



B-
(status PRIME)



"B"
Management



69/100



"Leader ESG
Identity"

1. 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 448mIn€, the recognized net cash of 116 mIn€ 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 227mIn€ (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.