ACEA GROUP 1H 2026 RESULTS

KEY QUANTITATIVE DATA

WATER ITALY

SLUDGE DISPOSAL (KTonnes)

1H 2026	1H 2025
68	64

GRIDS AND PUBLIC LIGHTING

ELECTRICITY DISTRIBUTED (GWH)

1H 2026	1H 2025
4,531	4,351

ENVIRONMENT

TREATMENT AND DISPOSAL (KTonnes)

1H 2026	1H 2025
752	805

WTE ELECTRICITY SOLD (GWH)

1H 2026	1H 2025
143	143

PRODUCTION

PRODUCTION (GWH)

1H 2026	1H 2025
457*	413*

* Of which photovoltaic: 129 GWh in 1H2026 and 120 GWh in 1H2025

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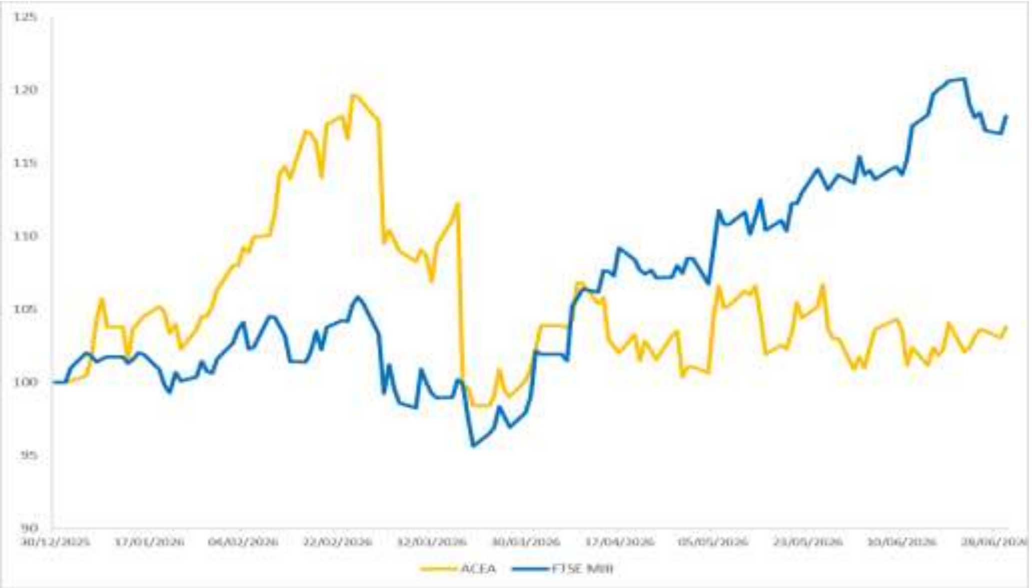
STOCK MARKET

(euro)

ACEA - INDEX: (1/1/2026 - 6/30/2026)



FTSE MIB
+18.2%

ACEA
+3.8%

(Source Bloomberg, rebased to 100 as of 31 December 2025)
Changes in terms adjusted for the ex-dividend (Total Shareholder Return)

ACEA	1H 2026 (€)
MAX (02/25/2026)	26.44
MIN (06/22/2026)	21.36

MARKET CAPITALIZATION (€MLN) (6/30/2026)

4,617

TSR 6/30/2026 (VS 12/32/2025)

ACEA	FTSE MIB
+3.8%	+18.2%

Highlights 1H 2026[1]

Revenues

+4% ▲

vs 1H 2025 pro-forma

EBITDA

95% regulated[2]

+4% ▲

vs organic 1H 2025

-2% ▼ (Δ perimeter M&A)

vs 1H 2025 pro-forma

Net profit

+16% ▲

vs organic 1H 2025

+101% ▲ (capital gain)

vs 1H 2025 reported

CAPEX in line

91% regulated[2]

vs 1H 2025

PFN/EBITDA LTM 3.64x

pro-forma[4]

EBITDA +4% IN LINE WITH FY GUIDANCE SIZEABLE NET PROFIT INCREASE

Pro-forma revenues were 1.6€bn of which approximately 1.2€bn related to regulated businesses, in line with the 1H 2025 pro-forma.

Organic pro-forma EBITDA[3] at 719€m, +30€m (+4%) vs 1H 2025 driven by the growth in regulated activities.

Pro-forma EBITDA at 721€m down vs 1H 2025 (-14€m) mainly due to the change in the perimeter related to the 2025 asset rotation.

Organic Net income[3] at 176€m, +24€m (+16%) vs 1H 2025 also thanks to the growth in operating results of the regulated businesses.

Net income at 454€m, +228€m (+101%) vs 1H 2025. The result benefited from the capital gain related to the disposal of ACEA Energia.

Capex net of public contributions to 570€m (in line vs 1H 2025). Including investments made with the support of **public grants**, **total capex** reached **663€m** (in line vs 1H 2025).

Operating free cashflow at **-58€m.** The achieved results confirm a solid financial structure with pro-forma Net Debt/EBITDA LTM to 3.64x.

1. In accordance with IFRS 5, Acea Energia is classified as a "discontinued operation" in 1H26 results as the divestment was completed on April 10, 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, "Profit/(loss) from discontinued operating activities". To provide a more meaningful analysis of the Acea Group's financial performance, Acea's pro forma consolidated income statements for the periods ended June 30 2026 and 2025 (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 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. In particular, regarding the elimination of intercompany balances between continuing operations and discontinued operations, the following pro forma adjustments have been made: i) 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). For 1H26, reported revenues and EBITDA reached 1.537 €m and 708 €m, respectively. Please note that, compared with June 2025, the disposal perimeter of ACEA Energia has been redefined (e.g., the regulated market has been excluded). As a result, the pro forma results for discontinued operations and, consequently, those for continuing operations differ from the figures published in the 1H25 Financial Report. | 2. Regulated businesses include, in addition to the regulated Water Italy and Networks businesses, Public Lighting and Environment. | 3. Excluding one-off items and perimeter changes. | 4. The LTM EBITDA pro-forma does not include the divested activities and is adjusted for Aquanexa acquisition on a 12-month basis.

ACEA GROUP 1H 2026 RESULTS

KEY FINANCIAL STRUCTURE AND RATINGS

NET DEBT FY 2025-1H 2026 €m

	FY 25	1H 26	Δ 1H 26 vs DEC 25
NET DEBT	**4,963**	**5,180**	**217**
Long-term debt	4,925	4,230	
Short-term debt	736	1,501	
Cash and cash equivalents	(698)	(551)	

Rating

FitchRatings «BBB+»
Stable Outlook

Moody's «Baa1»
Stable Outlook

Sustainability Rating (updated June 2026)

standard ethics "EE+"

MSCI "A"

SUSTAINALYTICS 21.2 (medium risk)

ISS ESG Corporate ESG Performance Prime: B- (status PRIME)

CDP "B" Management

ESG Identity Corporate Index: "Leader ESG Identity"