

ACEA GROUP 1Q 2026 RESULTS

KEY QUANTITATIVE DATA

WATER ITALY



SLUDGE DISPOSAL (KTonnes)

1Q 2026
32

1Q 2025
33

GRIDS AND PUBLIC LIGHTING



ELECTRICITY DISTRIBUTED (GWH)

1Q 2026
2,329

1Q 2025
2,253

ENVIRONMENT



TREATMENT AND DISPOSAL (KTonnes)

1Q 2026
360

1Q 2025
400

WTE ELECTRICITY SOLD (GWH)

1Q 2026
72

1Q 2025
74

PRODUCTION



PRODUCTION (GWH)

1Q 2026
233*

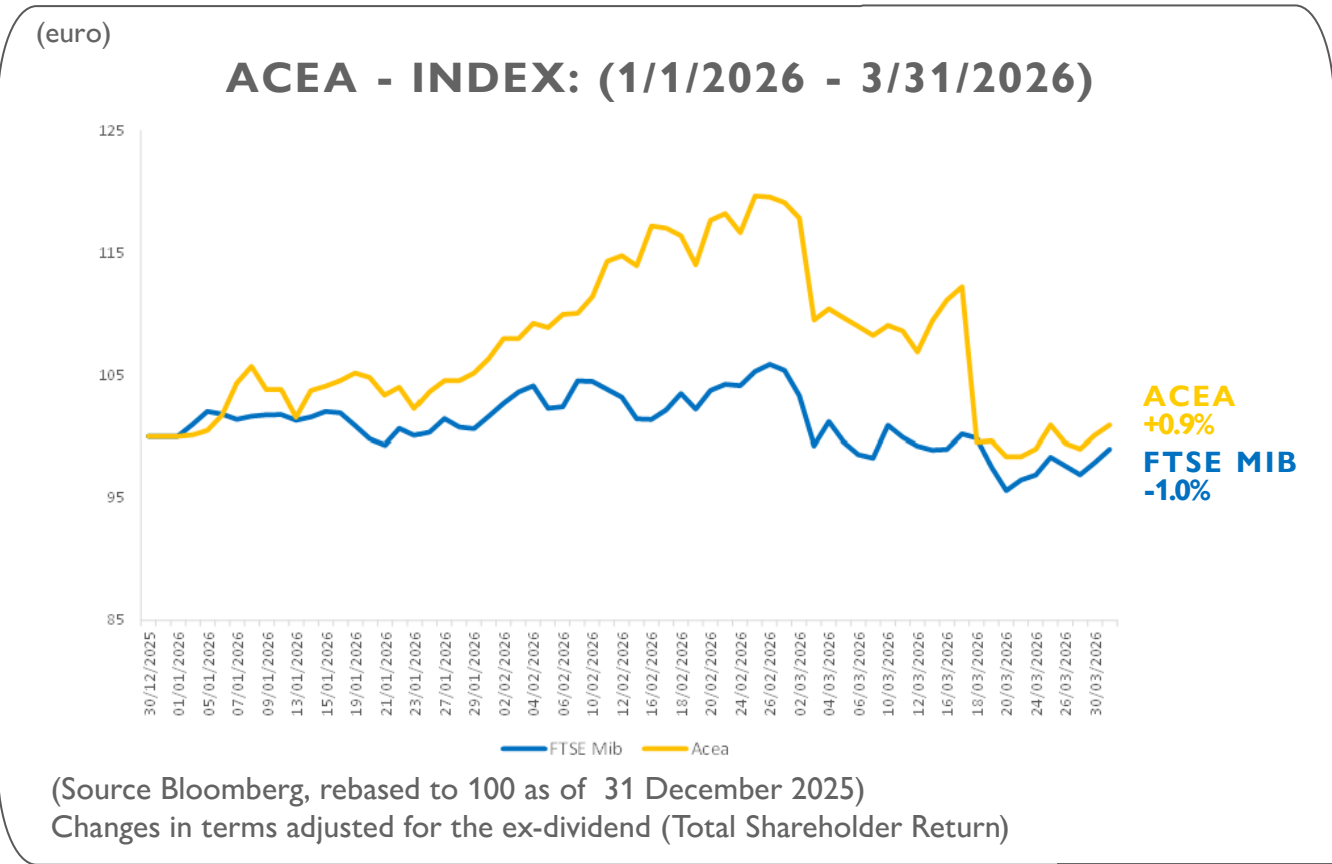
1Q 2025
210*

* Of which photovoltaic: 40 GWh in 1Q 2026 and 40 GWh in 1Q 2025



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STOCK MARKET



ACEA	1Q 2026(€)
MAX (02/25/2026)	26.44
MIN (03/20/2026)	21.74

MARKET CAPITALIZATION (€MLN) (9/30/2025)
4,740

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

ACEA +0.9%	FTSE MIB -1.0%
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Highlights 1Q 2026¹

Revenues pro-forma in line
vs 1Q 2025

Organic EBITDA pro-forma
+4% vs 1Q 2025

Regulated² EBITDA 95%

Organic Net Income
+14% vs 1Q 2025

CAPEX +18% vs 1Q 2025
excl. public grants

Regulated² CAPEX 89%

Net Debt/EBITDA LTM
pro forma⁴ **3.31x**

REGULATED EBITDA AT 95% OF THE GROUP'S EBITDA NFP/EBITDA RATIO STABLE AT 3.3x

Pro-forma revenues amounted to 0.7bn€ of which approximately 0.6bn€ related to regulated businesses. Pro-forma revenues from regulated businesses aligned to the pro-forma 1Q 2025.

Pro-forma EBITDA at 342€m in line vs 1Q 2025 (+2€m, +1%) despite the perimeter change related to the 2025 asset rotation (divestment of the High Voltage business and photovoltaic assets).

Organic pro-forma EBITDA³ at 344€m, +14€m (+4%) vs 1Q 2025 mainly driven by the growth in Regulated Activities.

Net income at 111€m, +13€m (+13%) vs 1Q 2025.

Organic Net income³ at 82€m, +10€m (+14%) vs 1Q 2025 also, thanks to the growth in operating results of the regulated businesses.

Capex net of public contributions to 286€m (+18%) vs 1Q 2025.

Including investments made with the support of **public grants**, **total capex** reached **302€m** (+15%) vs 1Q 2025.

Operating free cashflow at **-91€m**. The achieved results confirm a solid financial structure with **pro-forma Net Debt/EBITDA LTM to 3.31x**.

1. In accordance with IFRS 5, Acea Energia is classified as a "discontinued operation" in 1Q26 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 March 31 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 1Q26, reported revenues and EBITDA reached 717.7 €m and 329.4 €m, respectively. | 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 pro-forma Net Debt/EBITDA ratio considers the proceeds from the disposal of ACEA Energia while it does not include the EBITDA of the divested activities.

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KEY FINANCIAL STRUCTURE AND RATINGS

NET DEBT DIC 2025-1Q 2026 €m

	DIC 25	1Q 26	Δ 1Q 26 vs DIC 25
NET DEBT pro-forma¹	4,567	4,646	79
Long-term debt	4,926	4,926	
Short-term debt	667	618	
Pro-forma Cash and cash equivalents ¹	(1,026)	(898)	

Rating

FitchRatings «BBB+»
Outlook Stable

MOODY'S «Baa1»
Outlook Stable

Sustainability Rating (updated May 2026)



"EE+"



"A"



SUSTAINALYTICS

21.2
(medium risk)



B-
(status PRIME)



"B"
Management



ESG Ratings

69/100



"Leader ESG
Identity"

1. Pro-forma Net Debt considers the effect of the collection of the proceeds for the disposal of ACEA Energia (impact amounting to €430m in 1Q2026 compared to €396m in FY2025, difference mainly attributable to the change of the Net Financial Position of the disposed perimeter).