ACEA GROUP 9M 2026 RESULTS

KEY QUANTITATIVE DATA

WATER ITALY

SLUDGE DISPOSAL (KTonnes)

9M 2026	9M 2025
106	104

GRIDS AND PUBLIC LIGHTING

ELECTRICITY DISTRIBUTED (GWH)

9M 2026	9M 2025
7,196	6,973

ENVIRONMENT

TREATMENT AND DISPOSAL (KTonnes)

9M 2026	9M 2025
1,154	1,198

WTE ELECTRICITY SOLD (GWH)

9M 2026	9M 2025
209	203

PRODUCTION

PRODUCTION (GWH)

9M 2026	9M 2025
643*	602*

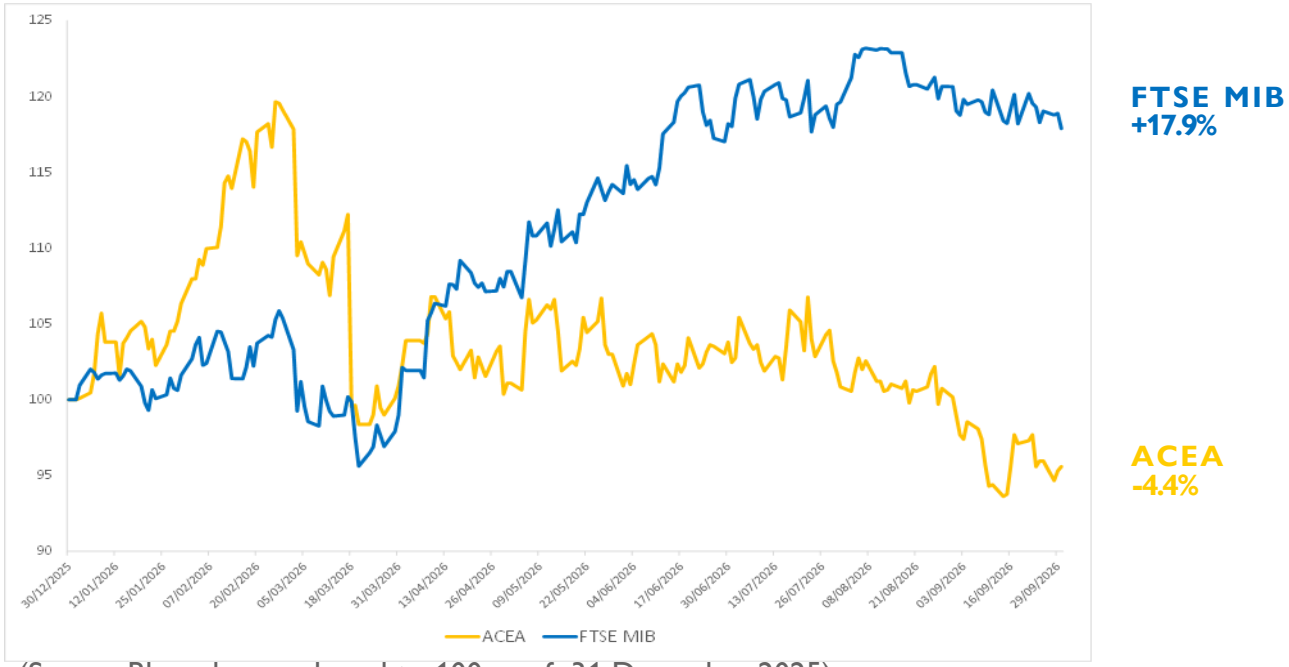
* Of which photovoltaic: 216 GWh in 9M 2026 and 211 GWh in 9M 2025

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STOCK MARKET

(euro)

ACEA - INDEX: (1/1/2026 - 9/30/2026)



FTSE MIB +17.9%

ACEA -4.4%

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

ACEA	9M 2026 (€)
MAX (02/25/2026)	26.44
MIN (09/14/2026)	19.59

MARKET CAPITALIZATION (€MLN) (9/30/2026)

4,251

TSR 9/30/2026 (VS 12/31/2025)

ACEA	FTSE MIB
-4.4%	+ 17.9 %

Highlights 9M 2026[1]

Revenues

+5% ▲

vs 9M 2025 pro-forma

EBITDA

96% regulated[2]

+5% ▲
vs organic 9M 2025

+2% ▲
vs 9M 2025 · pro-forma

Net profit

+14% ▲
vs organic 9M 2025

+28% ▲ (capital gain)
vs 9M 2025 reported

NET CAPEX

92% regulated[2]

+3% ▲
vs 9M 2026 (excluding ACEA Energia)

NFP/EBITDA LTM

3.49x
pro-forma[4]

EBITDA GROWTH DRIVEN BY THE WATER DIVISION ORGANIC NET PROFIT INCREASE

Pro-forma revenues were 2.4€bn of which approximately 2€bn related to regulated businesses, increasing from 9M 2025 pro-forma.

Organic pro-forma EBITDA[3] at 1,092€m, **+50€m** (+5%) vs 9M 2025. Growth was driven by Acqua Italia. Including Aquanexa's contribution (10€m), **growth** reached 6%.
Pro-forma EBITDA at 1,109€m, +18€m vs 9M 2025, organic growth offset the scope reduction resulting from the asset rotation.

Organic Net income[3] at 263€m, **+32€m** (+14%) vs 9M 2025 also thanks to the growth in operating results of the regulated businesses.
Net income at 530€m, +115€m (+28%) vs 9M 2025. The result benefited from the capital gain related to the disposal of ACEA Energia (256€m).

Capex net of public contributions amounted to 796€m.
Including investments made with the support of **public grants**, **total capex** reached **954€m**.

Operating free cashflow at **+151€m.** The achieved results confirm a solid financial structure with pro-forma Net Debt/EBITDA LTM to 3.49x.

1. In accordance with IFRS 5, ACEA Energia is classified as a "discontinued operation" in 9M 2026 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 September 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 9M 2026, reported revenues and EBITDA reached 2,377 and 1,076 €m, respectively. Please note that, compared with September 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 9M 2025 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 9M 2026 RESULTS

KEY FINANCIAL STRUCTURE AND RATINGS

NET DEBT FY 2025 – 9M 2026 €m

	FY 25	9M 26	Δ 9M 26 vs FY 25
NET DEBT	**4,963**	**5,114**	**151**
Long-term debt	4,925	4,729	
Short-term debt	736	1,476	
Cash and cash equivalents	(698)	(1,091)	

Rating

FitchRatings «BBB+»
Stable outlook

Moody's «Baa1»
Stable outlook

Sustainability Rating (updated November 2026)

standard ethics
"EE+"

MSCI
"A"

SUSTAINALYTICS
22
(medium risk)

Corporate ESG Performance Prime
RATED BY ISS ESG
B-
(status PRIME)

CDP
DISCLOSURE INSIGHT ACTION
"B"
Management

ESG IDENTITY CORPORATE INDEX
"Leader ESG Identity"