



Press Release

ACEA, 9M2025 RESULTS APPROVED

STRONG GROWTH IN RESULTS ENABLES UPWARD REVISION OF 2025 EBITDA GUIDANCE

WITH AROUND 95% OF EBITDA DERIVING FROM REGULATED BUSINESSES, THE GROUP CONSOLIDATES ITS ROLE AS INFRASTRUCTURE OPERATOR STRONGLY FOCUSED ON SUSTAINABILITY AND INNOVATION

9M2025 RESULTS¹

- Capex: growing to €1,010m (+6% versus 9M2024), primarily focused on regulated businesses² (representing 89% of total, 95% excluding ACEA Energia).
- Proforma EBITDA: €1,084m, +8% versus proforma 9M2024 (recurring proforma EBITDA €1,069m, +10%), mainly driven by the performance of regulated businesses, which account for 95% of Group EBITDA.
- Net profit €415m, +46% versus 9M2024 including the capital gain generated by the sale of the High Voltage grid (Recurring net profit €301m, +8%).
- Proforma Net Debt/LTM EBITDA ratio³ equal to 3.39x (3.34x at 31 December 2024) in line with 2025 guidance.
- Upward revision of 2025 proforma EBITDA guidance to +8%/+10% (previously +6%/+8%) versus 2024 restated figure, owing to the strong growth in results posted during the first nine months of the year.

* * *

- **Water:** ongoing evolution towards even more efficient and innovative management of water resources, also by introducing advanced solutions, enhancing sustainability and

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 September 30, 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 the first nine months of 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.

For the first nine months of 2025, reported revenues and EBITDA reached 2,076mIn€ and 1,071mIn€, respectively.

² Includes, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses.

³ The proforma Net Debt takes into account (i) the impact of the future payment to be received for the sale of ACEA Energia (considering the binding offer enterprise value corresponding to 460 million Euro, net cash recognised in the amount of 128.5 million Euro against ACEA Energia's reported net cash equal to around 213.9 million Euro as at 31.12.24, in addition to the cash variations occurred during the first nine months of 2025 and the NFP reclassified under discontinued operations); (ii) as regards 2024, the sum received for the sale of the High Voltage grid to Terna in the amount of 227 million Euro (excluding ARERA's premium which will be received in 2026) and equity consolidation of AdF from January 1st.; LTM EBITDA (Last Twelve Months) assuming the pro-forma value net of HV.



ensuring reliable essential services of value to the community. Moreover, the growth path continues via strategic projects and participation in tenders for new concessions.

- **Electricity:** the transition towards a more resilient, efficient and digitalised distribution network continues, also facilitated by the utilisation of new technologies, starting with robotics and artificial intelligence.
- **Environment:** successfully launched preparatory activities for the construction of Rome's waste-to-energy plant, a fundamental infrastructure for innovative and efficient waste management.

Rome, 13 November 2025 – Today's meeting of ACEA's Board of Directors, chaired by **Barbara Marinali**, approved the Interim Report for the nine months ended 30 September 2025.

ACEA's CEO, Fabrizio Palermo, commented: "Owing to the strong improvement in results achieved during the first nine months of the year, ACEA confirms the organic and sustainable growth path announced to the markets, through the optimisation of processes, operations and products. Ordinary EBITDA and net profit are increasing, as are investments. These results demonstrate the effectiveness of our managerial actions: we have enhanced the company's soundness from a financial and industrial perspective. The broad visibility we have today of the Group's performance permits us to carry out an upward revision of 2025 EBITDA guidance".

CONSOLIDATED FINANCIAL HIGHLIGHTS⁴

(€m)	9M2025	9M2024	% change
Proforma consolidated revenues	2,208	2,061	+7%
Proforma EBITDA	1,084	1,000	+8%
Proforma recurring EBITDA	1,069	973	+10%
Group net profit (after non-controlling interests)	415	285	+46%
Recurring Group net profit (after non-controlling interests)	301	278	+8%
Capex	1,010	952	+6%
(€m)	30/09/25	31/12/24	% change
Reported Net Debt	5,083	4,944 ⁵	+3%
Proforma Net Debt⁶	4,693	4,343	+8%

PROFORMA EBITDA GUIDANCE FOR 2025⁷ INCREASED (excluding the results from ACEA Energia's perimeter subject to sale, reclassified as a "Discontinued Operation")

- **Upward revision of growth in proforma EBITDA** to +8%/+10% compared to 2024 restated figure of 1,281 million Euro (calculated by adjusting the restated value provided when the guidance for 2025 was released last March, namely 1,428 million Euro, to take account of the

⁴ Based on the provisions set forth by IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the comparative consolidated income statement data at 30 September 2024 have been restated to reflect the classification of ACEA Energia as a "discontinued operation", carried out during the nine-month period ended 30 September 2025.

Insofar as concerns proforma data, reference is made to the previous page.

⁵ Net financial debt at 31 December 2024 (4,954 million Euro) has been adjusted to reflect the deconsolidation of Umbria Energy's debt shown under "Discontinued Operations".

⁶ See note on previous page.

⁷ 2025 EBITDA guidance: excludes the contribution from HV in 4Q2025, includes the technical and contractual quality premiums (~25 million Euro), envisages the consolidation at equity of Acquedotto del Fiora for the full year. The proforma Net Debt /EBITDA ratio takes into account the ACEA Energia sale price received.



contribution pertaining to ACEA Energia and adding the contribution from the High Voltage grid for the first nine months of 2024).

- **Confirmed investments** ~1.6 billion Euro (1.2 billion Euro net of grants).
- **Confirmed proforma Net Debt/EBITDA ratio** 3.4/3.5x.

ACEA GROUP 9M2025 RESULTS⁴

Proforma **Consolidated revenues** amount to 2,208.2 million Euro, with an increase over 2,060.9 million Euro as at 30 September 2024, driven by the tariff growth as regards the Water Italy, Grids and Public Lighting businesses. Revenues relating to the regulated areas account for around 89% of the total, with an increase during the period of about 7%.

Proforma **consolidated EBITDA**, at 1,083.9 million Euro, reflects a growth of 8.4% compared to 1,000.3 million Euro for the first nine months of 2024.

The one-off components pertaining to the first nine months of 2025 (15 million Euro) refer above all to the recognition of integrated water service technical and contractual quality premiums for the period 2022-2023 (ARERA Resolutions 225/2025 and 277/2025, 25 million Euro) and other minor items (-10 million Euro). Proforma recurring EBITDA is up by 10% to 1,069 million Euro, driven by the solid contribution from the Water Italy, Grids and Public Lighting and Generation business areas.

The contribution of the various businesses to consolidated EBITDA is as follows: Water Italy 57%; Grids and Public Lighting 32%; Environment 6%; Generation 4%; other businesses (Overseas Water, Engineering, Energy Management – including the ACEA Energia business lines outside the sold perimeter) and Corporate 1%.

95% of EBITDA refers to the regulated sectors Water Italy and Grids, and to the Public Lighting and Environment businesses.

Depreciation/amortisation, write-downs and provisions, amounting to 595.7 million Euro, are up by 13% compared to the 2024 proforma figure, reflecting the investments carried out and the coming on stream of assets previously under construction, in particular in the Water Italy, Grids and Public Lighting areas. The variation also reflects the provisions for redundancy and mobility (30 million Euro) due to the initial use of the early retirement institute (Article 4, paragraphs 1-7 *ter* of Law no. 92/2012, as subsequently amended). This tool offers an opportunity to support the renewal process, promoting the entry of new professional skills and the adaptation of existing competencies, giving rise to a generational turnover in keeping with the Group's strategic requirements.

Proforma **consolidated EBIT**, at 488.2 million Euro, is up by 2.7% compared to 9M2024. This increase reflects the growth in EBITDA, partially offset by higher amortisation/depreciation, write-downs and provisions.

Proforma **net financial costs** amount to 97.2 million Euro, compared to 93.0 million posted for the corresponding period in 2024. At 30 September 2025, the ACEA Group's global average cost of debt is 2.04% (2.16% at 31 December 2024).



Consolidated net profit amounts to 415.2 million Euro, with a growth of 45.7% compared to the first nine months of 2024. This result reflects, *inter alia*, the capital gain (109.2 million Euro) recognised following the sale of the High Voltage (HV) grid to Terna.

Recurring net profit, at 301 million Euro, shows an increase of approximately 8%, in keeping with operational performance during the period.

The tax rate at 30 September 2025, adjusted to take account of taxation on the aforesaid capital gain relating to the sale of the HV grid (taxed according to PEX regime), is 32.4%, compared to 30.1% at 30 September 2024.

Gross investments carried out by the Group in the first nine months of 2025 amount to 1,009.7 million Euro, with a growth of 6.1% compared to 951.9 million Euro posted during the corresponding period in 2024. Investments were focused above all on the regulated businesses, which account for 89% of total capex (95% excluding ACEA Energia). Investments net of grants amount to around 843 million Euro (829 million Euro in 9M2024).

Gross investments are broken down by business sector as follows: Water Italy 593.0 million Euro (473 million net of grants), Grids and Public Lighting 255.8 million Euro (209 million net of grants), Environment 54.3 million Euro, Generation 20.9 million Euro, other businesses (Overseas Water, Engineering & Infrastructure Projects), Corporate and ACEA Energia 85.7 million Euro.

The Group's **Net Financial Debt** is up by around 140 million Euro, from 4,944⁸ million Euro at 31 December 2024 to 5,083 million Euro at 30 September 2025. The variation is positively impacted by the cash flow from working capital during the third quarter of 2025, the proceeds of 227 million Euro deriving from the sale of the HV grid and reflects the dynamics of investments carried out, as well as the distribution of dividends and the payment of taxes.

At 30 September 2025, the proforma Net Debt/LTM EBITDA ratio⁹ is equal to 3.39x (compared to 3.34x at 31 December 2024), in line with 2025 guidance. The debt is 80% at fixed rate and has an average maturity of 4.5 years.

RESULTS FOR 9M2025 BY BUSINESS AREA

- **WATER Italy** – EBITDA for this area, at 617.4 million Euro, shows an increase of 9.3% compared to 564.8 million in the first nine months of 2024 pro-forma. The growth reflects the operational efficiencies achieved, the trend in tariffs, the investments carried out and the premiums awarded to the ACEA Group water companies for technical and contractual quality, as well as the higher contribution of the companies consolidated with the equity method. Excluding the variations in perimeter and non-recurring events – which, in 2024, included the recognition of past tariff items (24 million Euro), and in 2025, the impact of technical and contractual premiums (25 million Euro) – the organic growth in proforma EBITDA amounts to around 8%.
- **GRIDS AND PUBLIC LIGHTING** – EBITDA amounts to 343.4 million Euro, with an increase of 4.5% compared to 9M2024 (328.4 million Euro). The growth is mainly due to the investments carried out and the positive impact deriving from the revision of RAB monetary update method, which more than offset the reduction in WACC from 6.0% to 5.6%.

⁸ Net financial debt at 31 December 2024 (4,954 million Euro) has been adjusted to reflect the deconsolidation of Umbria Energy's debt shown under "Discontinued Operations".

⁹ See note on page 1.



Excluding non-recurring components, organic growth in EBITDA is around 9%.

OPERATIONAL HIGHLIGHTS	9M2025	9M2024	% change
Electricity distributed (GWh)	6,973	7,054	-1%
Number of PODs ('000s)	1,677	1,667	+1%

- **ENVIRONMENT** – EBITDA for the segment amounts to 66.7 million Euro, compared to 65.6 million Euro at 30 September 2024. The variation reflects above all the higher WTE volumes processed, also thanks to the restart of the Terni facility, following the downtime for revamping activities during the first five months of 2024.

Excluding non-recurring items the organic growth in EBITDA comes to around 3%.

OPERATIONAL HIGHLIGHTS	9M2025	9M2024	% change
Treatment and disposal ('000 tonnes)	1,198	1,248	-4%
Net WTE electricity sold (GWh)	203	185	+10%

- **GENERATION** – EBITDA, amounting to 48.7 million Euro, shows a sharp increase (approximately 65%) over 29.6 million Euro recorded at 30 September 2024. The positive variation is driven by the higher energy market prices (SNP +14 Euro/MWh compared to 9M2024) and the larger volumes produced (~+117 GWh).

Recurring EBITDA shows a growth of around 54%.

OPERATIONAL HIGHLIGHTS (GWh)	9M2025	9M2024	% change
Hydro production	272	231	+18%
Photovoltaic production	211	140	+51%
Thermo production	119	114	+4%
Total electricity production	602	485	+24%

- **Overseas Water, Engineering, Energy Management and Corporate** – EBITDA is positive by 7.7 million Euro (11.9 million Euro in 9M2024).

OUTLOOK

Notwithstanding a background of global uncertainty, caused by the geopolitical tensions in Eastern Europe and the Middle East and the US trade policies, the ACEA Group results for the first nine months of 2025 confirm a substantial growth trend, showing an improvement in terms of both EBITDA and Net Profit.

Attention to the management of costs and investments continues, also via the implementation of even more effective purchasing procedures.

The ACEA Group confirms its strategy of focusing on the development of sustainable infrastructures in regulated markets, with the aim of maintaining a sound financial structure and generating a positive impact on operational and economic performances. Within this framework, ACEA's Board of Directors approved the bid received from Eni Plenitude on 4 June 2025 regarding the acquisition of a 100% share in the capital of ACEA Energia (including the 50% equity stake in Umbria Energy), with exclusion of the energy efficiency, electric mobility, circular economy and energy management business lines. The transaction, in keeping with the strategy outlined in the 2024-2028 Business Plan, will help to consolidate ACEA's role as infrastructure operator, enabling reinvestment of the sale proceeds for the development of regulated businesses, with special attention to the strengthening of investments for the safety enhancement of Rome's electricity distribution grid.



BONDS NEARING MATURITY AND CREDIT LINES

The 20 billion Yen bond issue (equivalent value at 31 December 2024, including the Fair Value of the hedging instrument, 162 million Euro), placed with a private investor, expired on 28 February 2025.

Furthermore, the 300 million Euro green bond loan expired on 28 September 2025, while the 500 million Euro bond loan will expire on 24 October 2026.

The Parent Company has access to unused committed credit facilities worth 700 million Euro and uncommitted credit facilities of 685 million Euro.

KEY EVENTS DURING AND AFTER 9M2025

On **14 January 2025**, ACEA and Gestore dei Servizi Energetici – GSE S.p.A. signed an agreement aimed at promoting the dissemination of sustainability in the sectors where ACEA and the Group's companies operate, through energy efficiency measures and the integration of renewable sources.

On **16 January 2025**, ACEA announced that, for the fourth consecutive year, it had received Top Employers Italy certification.

On **30 January 2025**, ACEA announced the entry into operation of two photovoltaic plants in the province of Viterbo, with a total installed capacity of approximately 12 MW. The first is located in the municipality of Nepi and the second in Bomarzo.

On **13 February 2025**, ACEA published its first “Green & Blue Financing Framework”, confirming the Company's commitment to the use of sustainable finance tools for carrying out investments in its reference businesses, starting with integrated water services.

On **24 February 2025**, during the “Italy – UAE Business Forum” event organised with the aim of promoting and consolidating economic and industrial ties between Italy and the United Arab Emirates, ACEA and Metito Utilities signed a Memorandum of Understanding to explore opportunities for collaboration in the international water sector, with a particular focus on Africa and the Middle East.

On **7 March 2025**, ACEA announced that Yves Rannou, appointed in accordance with Article 15.4 of the Articles of Association, on the proposal of Shareholder Suez International, at the Annual General Meeting on 12 April 2024, had tendered his resignation from the Board of Directors.

On **4 April 2025** Areti, a company of the ACEA Group that manages the capital's power grid on behalf of the Municipality of Rome, launched a series of interventions to modernise and enhance the city of Rome's lighting system.

On **28 April 2025**, ACEA SpA's Annual General Meeting approved the Separate Financial Statements for the year ended 31 December 2024, deliberated on the allocation of net income for 2024, appointed the Board of Auditors for the three years 2025-2026-2027 and appointed Ferruccio Resta as member of the Board of Directors.



On **5 May 2025**, ACEA SpA's Board of Directors verified the possession of independence requirements, on the part of Director Ferruccio Resta, as set forth by law and by the Corporate Governance Code.

On **7 May 2025**, the final award for the construction of Rome's waste-to-energy facility planned for the industrial area of Santa Palomba was assigned to the group of companies led by ACEA Ambiente with Suez Italy, Kanadevia Inova, Vianini Lavori and Rmb.

On **15 May 2025**, Moody's announced its confirmation of ACEA's Long-Term Issuer Rating at "Baa2" and Baseline Credit Assessment at "baa2". At the same time, the rating Agency confirmed its provisional "(P)Baa2" senior unsecured rating for the 5 billion Euro EMTN programme and "Baa2" senior unsecured rating for bonds issued under the programme, with "stable" outlook.

On **15 May 2025**, an Agreement was formally signed between ACEA and Roma Capitale with regard to Public Lighting services, establishing the recognition of trade receivables and future receivables accrued by ACEA.

On **28 May 2025**, Moody's announced that it had improved ACEA's outlook from "stable" to "positive". At the same time, the rating Agency confirmed ACEA's Long-Term Issuer Rating and Senior unsecured ratings at "Baa2", its Baseline Credit Assessment at "Baa2" and its provisional "(P)Baa2" rating for the 5 billion Euro EMTN programme.

On **4 June 2025**, ACEA announced that it has received from Eni Plenitude a binding offer concerning the entire share capital of its subsidiary ACEA Energia S.p.A. (100% ACEA).

On **5 June 2025**, as part of the streamlining of its business lines, the ACEA Group launched the creation of a.Gas (Acea Gas), a new company whose purpose is to consolidate and develop gas distribution activities.

On **7 June 2025**, ACEA's Board of Directors started its examination of the binding offer received from Eni Plenitude, dated 4 June 2025, concerning the entire share capital of the subsidiary ACEA Energia S.p.A. (100% ACEA).

On **24 June 2025**, the ACEA Board of Directors approved the binding offer received from Eni Plenitude on 4 June 2025 regarding the acquisition of a 100% equity stake in ACEA Energia S.p.A. (which includes, *inter alia*, a 50% share in the capital of Umbria Energy S.p.A.), excluding the following business lines which during FY2024 generated EBITDA corresponding to around 6 million Euro: energy efficiency (with associated "superbonus" tax credits amounting to approximately 159 million Euro as at the end of 2024), electric mobility, circular economy and energy management together with the related contracts.

On **9 July 2025**, ACEA announced that ARERA, the Regulatory Authority for Energy, Networks and Environment, had approved the final results of the incentive mechanism for Technical Quality of the integrated water service for the two-year period 2022-2023. The Acea Group companies operating in the water sector – leaders in Italy in terms of service continuity, loss reduction and the quality of purified water – were granted bonuses totalling over 36 million Euro, out of the overall 155 paid by ARERA.



On **16 July 2025**, a strategic three-year agreement was signed between a.Quantum, a company of the ACEA Group dedicated to the development of innovative solutions for the unregulated market, and the *Istituto Italiano di Tecnologia (IIT)*, a centre of excellence in scientific research and technology. This signing marks the official launch of the Robotic Joint Lab, a joint laboratory dedicated to the design and development of advanced robotic solutions for the construction, management and maintenance of industrial infrastructure in the water, energy and environmental sectors.

On **16 July 2025**, ACEA set up a new 5 billion Euro EMTN (Euro Medium Term Notes) programme, listed on Borsa Italiana's *Mercato Telematico delle Obbligazioni (MOT)* and approved by the *Commissione Nazionale per le Società e la Borsa (CONSOB)*.

On **29 July 2025**, Acea Ambiente and Versalis, Eni's chemical company, signed a Memorandum of Understanding (MoU), marking the beginning of a collaboration aimed at promoting the circular economy, by developing joint initiatives for the valorisation of post-consumer and post-industrial plastics through various recycling technologies.

On **3 September 2025**, Standard Ethics confirmed Acea's Corporate Standard Ethics Rating (SER) at EE+ "Very Strong". The first Corporate SER was assigned to the Company in 2019; the Company is a constituent of the SE Mid Italian Index and the SE Multi-Utilities Index. The rating's confirmation reflects the Group's ongoing commitment to the reinforcement and integration of sustainability into its business strategies, in keeping with its Business Plan to 2028.

On **3 September 2025**, ACEA published the fourth "Green Bond Allocation & Impact Report" for the years 2022-2024, related to the 700 million Euro green bond issued under the EMTN programme, with maturity on 2031, in accordance with the ACEA Group 2021 Green Financing Framework.

On **30 September 2025**, through its subsidiary Areti (100% ACEA), ACEA completed the closing with Terna for the sale of 100% of the share capital of Rete 2 S.r.l., owner of the High Voltage electricity grid, in execution of the agreement signed on 6 November 2024.

The results for the nine months ended 30 September 2025 will be presented today, 13 November, at 3 p.m. (Italian time) during a conference call with the Financial Community. The call will also be accessible via webcast in "listen-only" mode in the Investors section of the website at www.gruppo.acea.it, where back-up material will also be made available at the start of the conference call.

The Executive Responsible for Financial Reporting, Pier Francesco Ragni, declares, pursuant to section two of Article 154-bis of the Consolidated Finance Act, that the information contained in this release is consistent with the underlying accounting records.

The following schedules are attached:

The consolidated income statement for the nine months ended 30 September 2025, the consolidated statement of financial position at 30 September 2025, the statement of changes in equity, the reclassified consolidated statement of financial position at 30 September 2025, the analysis of consolidated net debt at 30 September 2025 and the consolidated statement of cash flows for the nine months ended 30 September 2025.

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CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

€000

Reported					
€000	30 September 2025	30 September 2024	Increase/(Decrease)	Increase/(Decrease)%	
Sales and service revenues	1,946,389	1,907,196	39,193	2.1%	
Other operating income	129,552	111,329	18,223	16.4%	
Consolidated net revenue	2,075,941	2,018,525	57,416	2.8%	
Staff costs	243,137	227,144	15,993	7.0%	
Cost of materials and overheads	795,903	732,312	63,591	8.7%	
Consolidated operating costs	1,039,040	959,456	79,584	8.3%	
Net profit/(loss) from commodity risk management	0	0	0	n.s.	
Profit/(loss) on non-financial investments	34,109	9,077	25,031	n.s.	
Gross Operating Profit	1,071,010	1,068,147	2,863	0.3%	
Net impairment losses/(reversals of impairment losses) on trade receivables	70,885	50,889	19,996	39.3%	
Amortisation, Depreciation and Provisions	524,843	505,194	19,650	3.9%	
Operating Profit/(Loss)	475,282	512,064	(36,783)	(7.2%)	
Finance income	21,327	31,803	(10,476)	(32.9%)	
Finance costs	(116,880)	(126,383)	9,503	(7.5%)	
Profit/(Loss) on investments	109,674	1,106	108,567	n.s.	
Profit/(Loss) before tax	489,402	418,591	70,811	16.9%	
Income tax expense	129,667	118,652	11,015	9.3%	
Net Profit/(Loss) from continuing operations	359,735	299,939	59,796	19.9%	
Net Profit/(Loss) from Discontinued Operations	84,799	15,950	68,849	n.s.	
Net Profit/(Loss)	444,533	315,889	128,645	40.7%	
Net Profit/(Loss) attributable to non-controlling interests	29,326	30,903	(1,577)	(5.1%)	
Net Profit/(Loss) attributable to the Group	415,207	284,986	130,222	45.7%	

Pro-forma					
€000	30 September 2025	30 September 2024	Increase/(Decrease)	Increase/(Decrease)%	
Sales and service revenues	2,077,506	1,952,517	124,989	6.4%	
Other operating income	130,708	108,372	22,336	20.6%	
Consolidated net revenue	2,208,214	2,060,889	147,325	7.1%	
Staff costs	(243,145)	(214,284)	(28,860)	13.5%	
Cost of materials and overheads	(915,280)	(859,711)	(55,569)	6.5%	
Consolidated operating costs	(1,158,425)	(1,073,995)	(84,430)	7.9%	
Net profit/(loss) from commodity risk management	0	0	0	n.s.	
Profit/(loss) on non-financial investments	34,109	13,422	20,686	154.1%	
Gross Operating Profit	1,083,898	1,000,316	83,582	8.4%	
Net impairment losses/(reversals of impairment losses) on trade receivables	(70,885)	(50,380)	(20,506)	40.7%	
Amortisation, Depreciation and Provisions	(524,843)	(524,843)	0	0.0%	
Operating Profit/(Loss)	488,170	475,413	12,757	2.7%	
Finance income	24,337	32,519	(8,182)	(25.2%)	
Finance costs	(121,545)	(125,552)	4,007	(3.2%)	
Profit/(Loss) on investments	109,674	1,143	108,530	n.s.	
Profit/(Loss) before tax	500,635	383,523	117,111	30.5%	
Income tax expense	(129,667)	(115,263)	(14,405)	12.5%	
Net Profit/(Loss) from continuing operations	370,967	268,261	102,707	38.3%	
Net Profit/(Loss) from Discontinued Operations	73,566	42,082	31,484	74.8%	
Net Profit/(Loss)	444,533	310,343	134,191	43.2%	
Net Profit/(Loss) attributable to non-controlling interests	29,326	25,357	3,969	15.7%	
Net Profit/(Loss) attributable to the Group	415,207	284,986	130,222	45.7%	



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2025

€000

	30 September 2025	31 December 2024	Increase/(Decrease)
Property, plant and equipment	3,487,423	3,363,465	123,958
Investment property	9,875	9,711	164
Goodwill	192,806	241,041	(48,234)
Concessions and infrastructure rights	4,332,814	3,999,275	333,539
Intangible assets	279,145	417,231	(138,087)
Right-of-use assets	89,008	93,267	(4,259)
Investments in unconsolidated subsidiaries and associates	518,111	488,089	30,022
Other investments	2,473	7,990	(5,516)
Deferred tax assets	193,740	218,801	(25,061)
Financial assets	32,359	39,553	(7,195)
Other non-current assets	841,719	852,079	(10,360)
Non-current assets	9,979,473	9,730,502	248,971
Inventories	147,866	122,556	25,311
Trade receivables	900,455	1,027,608	(127,153)
Other current assets	405,282	438,259	(32,978)
Current tax assets	64,966	9,436	55,530
Current financial assets	149,076	186,801	(37,725)
Cash and cash equivalents	524,291	513,476	10,815
Current assets	2,191,936	2,298,136	(106,200)
Non-current assets held for sale	576,527	181,320	395,207
TOTAL ASSETS	12,747,936	12,209,958	537,978

	30 September 2025	31 December 2024	Increase/(Decrease)
Share capital	1,098,899	1,098,899	0
Legal reserve	178,410	167,986	10,425
Other reserves	388,952	396,666	(7,714)
Retained earnings/(accumulated losses)	632,637	509,935	122,702
Net profit/(loss) for the year	415,207	331,620	83,588
Total equity attributable to the Group	2,714,105	2,505,105	209,000
Equity attributable to non-controlling interests	385,005	370,462	14,543
Total equity	3,099,110	2,875,567	223,543
Staff termination benefits and other defined-benefit obligations	70,627	77,609	(6,982)
Provisions for liabilities and charges	370,223	234,099	136,125
Borrowings and financial liabilities	5,479,832	4,895,268	584,564
Other non-current liabilities	828,977	744,195	84,782
Non-current liabilities	6,749,659	5,951,171	798,489
Borrowings	276,994	758,611	(481,617)
Trade payables	1,522,473	1,872,451	(349,979)
Tax liabilities	21,316	40,821	(19,505)
Other current liabilities	594,176	699,576	(105,400)
Current liabilities	2,414,959	3,371,459	(956,501)
Liabilities related directly to assets held for sale	484,208	11,761	472,447
TOTAL LIABILITIES AND EQUITY	12,747,936	12,209,958	537,978



STATEMENT OF CHANGES IN EQUITY

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	Share capital	Legal reserve	Reserve for measurement of defined benefit plans for employees, net of taxation	Fair value reserve for derivative financial instruments, net of taxation	Reserve for translation differences	Other reserves	Net profit/(loss) for period	Total equity attributable to the Group	Equity attributable to non-controlling interests	Total Equity
Balance at 1 January 2024	1,098,899	157,838	(16,149)	(14,307)	25,374	831,719	293,908	2,377,281	445,803	2,823,084
Net profit/(loss) in income statement	0	0	0	0	0	0	284,986	284,986	30,903	315,889
Other comprehensive income/(losses)	0	0	1,791	(16,854)	878	0	0	(14,185)	(1,460)	(15,645)
Total comprehensive income/(loss)	0	0	1,791	(16,854)	878	0	284,986	270,801	29,443	300,244
Appropriation of net profit/(loss) for 2023	0	10,148	0	0	0	283,760	(293,908)	(0)	0	(0)
Dividends paid	0	0	0	0	0	(187,042)	0	(187,042)	(11,184)	(198,226)
Change in basis of consolidation	0	0	(107)	4	2	1,232	0	1,131	(1,262)	(131)
Other changes	0	0	17,047	0	(0)	(16,966)	0	82	583	665
Balance at 30 September 2024	1,098,899	167,986	2,584	(31,157)	26,254	912,703	284,986	2,462,253	463,383	2,925,636
Net profit/(loss) in income statement	0	0	0	0	0	0	46,634	46,634	9,939	56,574
Other comprehensive income/(losses)	0	0	(1,177)	(12,435)	5,841	0	0	(7,771)	1,727	(6,043)
Total comprehensive income/(loss)	0	0	(1,177)	(12,435)	5,841	0	46,634	38,863	11,667	50,530
Appropriation of net profit/(loss) for 2023	0	0	0	0	0	0	0	0	0	0
Dividends paid	0	0	0	0	0	0	0	0	(808)	(808)
Change in basis of consolidation	0	0	105	(624)	144	(151)	0	(526)	(103,744)	(104,270)
Other changes	0	0	(0)	0	(0)	4,515	0	4,515	(35)	4,479
Balance at 31 December 2024	1,098,899	167,986	1,512	(44,216)	32,239	917,066	331,620	2,505,105	370,462	2,875,567

	Share capital	Legal reserve	Reserve for measurement of defined benefit plans for employees, net of taxation	Fair value reserve for derivative financial instruments, net of taxation	Reserve for translation differences	Other reserves	Net profit/(loss) for period	Total equity attributable to the Group	Equity attributable to non-controlling interests	Total Equity
Balance at 1 January 2025	1,098,899	167,986	1,512	(44,216)	32,239	917,066	331,620	2,505,105	370,462	2,875,567
Net profit/(loss) in income statement	0	0	0	0	0	0	415,207	415,207	29,326	444,533
Other comprehensive income/(losses)	0	0	(184)	43,415	(39,699)	0	0	3,532	(4,388)	(856)
Total comprehensive income/(loss)	0	0	(184)	43,415	(39,699)	0	415,207	418,739	24,939	443,678
Appropriation of net profit/(loss) for 2024	0	10,425	0	0	0	321,195	(331,620)	(0)	0	(0)
Dividends paid	0	0	0	0	0	(201,921)	0	(201,921)	(8,273)	(210,193)
Change in basis of consolidation	0	0	2	125	368	(4,722)	0	(4,227)	(808)	(5,035)
Other changes	0	0	(1)	(549)	0	(3,042)	0	(3,592)	(1,315)	(4,907)
Balance at 30 September 2025	1,098,899	178,410	1,328	(1,224)	(7,092)	1,028,577	415,207	2,714,105	385,005	3,099,110



RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2025

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	30 September 2025	31 December 2024	Increase/ (Decrease)	% Increase/ (Decrease)	30 September 2024	Increase/ (Decrease)	% Increase/ (Decrease)
Property, plant and equipment and Intangible assets	8,391,071	8,123,990	267,081	3.3%	8,310,068	81,003	1.0%
Investments	520,584	496,079	24,505	4.9%	372,153	148,431	39.9%
Other non-current assets	1,644,345	1,291,753	352,592	27.3%	1,084,634	559,711	51.6%
Staff termination benefits (TFR) and other defined-benefit obligations	(70,627)	(77,609)	6,982	(9.0%)	(82,754)	12,127	(14.7%)
Provisions for liabilities and charges	(370,223)	(234,099)	(136,124)	58.1%	(365,315)	(4,908)	1.3%
Other non-current liabilities	(1,313,186)	(755,956)	(557,230)	73.7%	(543,251)	(769,934)	141.7%
Non-current assets and liabilities	8,801,964	8,844,158	(42,194)	(0.5%)	8,775,535	26,429	0.3%



ANALYSIS OF CONSOLIDATED NET DEBT AT 30 SEPTEMBER 2025

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	30 September 2025	31 December 2024	Increase/ (Decrease)	% Increase/ (Decrease)	30 September 2024	Increase/ (Decrease)	% Increase/ (Decrease)
A) Cash	524,291	513,476	10,815	2.1%	316,565	207,726	65.6%
B) Cash equivalents	0	0	0	n.s.	0	0	n.s.
C) Other current financial assets	149,076	186,801	(37,725)	(20.2%)	183,539	(34,463)	(18.8%)
D) Liquidity (A + B + C)	673,367	700,277	(26,910)	(3.8%)	500,104	173,263	34.6%
E) Current financial debt	(143,575)	(155,669)	12,095	(7.8%)	(432,133)	288,558	(66.8%)
F) Current portion of non-current financial debt	(133,419)	(602,941)	469,522	(77.9%)	(614,407)	480,988	(78.3%)
G) Current financial debt (E + F)	(276,994)	(758,611)	481,617	(63.5%)	(1,046,540)	769,547	(73.5%)
H) Net current financial debt (G + D)	396,373	(58,333)	454,707	(779.5%)	(546,437)	942,810	(172.5%)
I) Non-current financial debt	(5,479,832)	(4,895,268)	(584,564)	11.9%	(4,686,061)	(793,771)	16.9%
J) Debt instruments	0	0	0	n.s.	0	0	n.s.
K) Trade payables and other non-current payables	0	0	0	n.s.	0	0	n.s.
L) Non-current financial debt (I + J + K)	(5,479,832)	(4,895,268)	(584,564)	11.9%	(4,686,061)	(793,771)	16.9%
Total financial debt (H + L)	(5,083,459)	(4,953,601)	(129,858)	2.6%	(5,232,498)	149,039	(2.8%)



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

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	30 September 2025	30 September 2024	Increase/(Decrease)
Profit before tax	489,402	418,591	70,811
Amortisation, depreciation and impairment losses	474,684	483,827	(9,143)
Income/(losses) from equity investments	(143,782)	(10,184)	(133,598)
Change in provision for liabilities and charges	30,162	6,460	23,702
Net change in staff termination benefits	(3,729)	(21,089)	17,359
Net financial income/(costs)	93,729	91,758	1,972
Cash flow from operating activities before changes in working capital	940,466	969,363	(28,897)
Provision for bad debts	70,885	50,889	19,996
Increase/Decrease in receivables included in current assets	(279,369)	(265,412)	(13,957)
Increase/Decrease in payables included in current liabilities	107,935	290,107	(182,172)
Increase/Decrease in inventories	(29,942)	(20,796)	(9,146)
Income tax paid	(59,567)	(61,251)	1,684
Change in working capital	(190,058)	(6,464)	(183,594)
Change in other operating assets/liabilities	76,599	(80,111)	156,710
<i>Operating cash flow from discontinued operations</i>	<i>123,862</i>	<i>(22,605)</i>	<i>146,467</i>
Cash flow from operating activities	950,869	860,183	90,685
Purchase/sale of property, plant and equipment and intangible assets	(943,926)	(905,887)	(38,039)
Investments in equity interests, consolidated companies and business divisions	210,158	(13,920)	224,078
Amounts received from/paid for other financial investments	56,168	305,636	(249,468)
Dividends received	4,371	24	4,347
Interest received	21,054	31,407	(10,354)
<i>Cash flow from investing activities pertaining to discontinued operations</i>	<i>(84,911)</i>	<i>(43,415)</i>	<i>(41,496)</i>
TOTAL CASH FLOW FROM INVESTING ACTIVITIES	(737,087)	(626,155)	(110,932)
New long-term financial borrowings	625,000	435,000	190,000
Repayment of financial borrowings	(496,725)	(629,266)	132,541
Reduction/Increase in other borrowings	(51,478)	227,145	(278,623)
Interest paid	(109,798)	(119,619)	9,821
Dividends paid	(157,673)	(164,979)	7,305
<i>Cash flow from financing activities pertaining to discontinued operations</i>	<i>(8,469)</i>	<i>(25,124)</i>	<i>16,655</i>
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	(199,144)	(276,843)	77,699
			0
CASH FLOW FOR THE PERIOD	14,638	(42,814)	57,452
Net cash and cash equivalents at beginning of period	513,476	359,379	154,097
Cash and cash equivalents from acquisitions	1,300	0	1,300
<i>Cash and cash equivalents at end of period pertaining to discontinued operations</i>	<i>(5,124)</i>	<i>(5,894)</i>	<i>770</i>
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	524,291	310,671	213,620