



Press Release

ACEA, 1Q2026 RESULTS APPROVED

A SOUND START TO THE YEAR, WITH RESULTS FULLY IN LINE
WITH THE 2026 GUIDANCE DISCLOSED TO THE MARKET

1Q2026 RESULTS¹

- **Investments: growth to €302m (+15% versus 1Q2025), focused on regulated businesses² (representing 89% of net capex).**
- **Proforma EBITDA: €342m, +1% versus 1Q2025 (recurring proforma EBITDA €344m, +4%, approximately 95% of regulated businesses²).**
- **Net profit €111m, +13% versus 1Q2025 (recurring net profit €82m, +14%)**
- **Proforma Net Debt/LTM EBITDA³ stands at 3.31x, essentially stable compared with 31 December 2025 (3.27x).**

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- **Water: major infrastructure projects are moving ahead, in keeping with our objectives concerning grid resilience and creation of value for the areas served.**
- **Electricity: the sale of Acea Energia has been completed, in line with our strategy of streamlining and focus on regulated businesses.**
- **Environment: work is proceeding on the development of Rome's waste-to-energy project, alongside investments aimed at upgrading and modernising the plants.**

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Rome, 14 May 2026 – Today's meeting of the Board of Directors of ACEA, chaired by **Barbara Marinali**, has approved the Interim Report for the three months ended 31 March 2026.

ACEA's Chief Executive Officer, Fabrizio Palermo, commented: "The results achieved during the quarter support the growth trajectory outlined in the Business Plan. The soundness of our financial structure and consolidation of the regulated businesses allow us to confirm our 2026 guidance. The company remains committed to operational efficiency and sustainable growth with a view to generating tangible value for the communities and for all our stakeholders, also thanks to the increase in infrastructure investments".

¹ Pursuant to IFRS 5, Acea Energia is classified as a "discontinued operation" in the 1Q2026 results, since the sale was completed on 10 April 2026. This classification entails, inter alia, the synthetic consolidation of Acea Energia's income statement represented as a single separate item, "Profit/(loss) from discontinued operating activities", in Acea's consolidated income statement. To provide a more meaningful analysis of financial performance, proforma Acea consolidated income statements have been prepared for the periods ended 31 December 2026 and 2025 (the "Proforma Consolidated Statements"). 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 proforma adjustment has been made: 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 disposal (such balances, where applicable, have in fact been eliminated in the consolidation process). For 1Q2026, reported revenues and EBITDA came to, respectively, 717.7 million Euro and 329.4 million Euro.

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

³ Proforma Net Debt reflects the payment received for the sale of ACEA Energia; LTM EBITDA considers the proforma value net of the ACEA Energia disposed perimeter, the High Voltage and the photovoltaic perimeter subject to sale.



CONSOLIDATED FINANCIAL HIGHLIGHTS⁴

(€m)	1Q2026	1Q2025	% change
Proforma consolidated revenues	735	731	+1%
Proforma EBITDA	342	340	+1%
Proforma recurring EBITDA	344	330	+4%
Consolidated Net Profit (after non-controlling interests)	111	98	+13%
Recurring Consolidated net profit (after non-controlling interests)	82	72	+14%
Gross investments	302	262	+15%
(€m)	31/3/26	31/12/25	Var.%
	(a)	(b)	(a/b)
Reported Net Debt	5,076	4,963	+2%
Proforma Net Debt⁵	4,646	4,567	+2%

2026 GUIDANCE CONFIRMED (excluding the results from ACEA Energia reclassified under “Discontinued Operations”)

- **EBITDA +3%/+5%** compared with 2025 restated figure of 1,365 million Euro (restated 2025 EBITDA is calculated net of non-recurring items, excluding the contribution from the HV grid during 9M2025, the photovoltaic business sold in 2025 and Publicacqua).
- **Investments ~1.5 billion Euro** (1.2 billion Euro net of grants).
- **Net Debt/EBITDA ratio 3.5-3.6x.**

ACEA GROUP 1Q2026 RESULTS

Proforma **Consolidated revenues** amount to 734.9 million Euro, basically in line with the corresponding period a year earlier (730.8 million Euro). Revenues pertaining to the Water Italy, Grids, Public Lighting and Environment sectors amount to around 0.6 billion Euro.

Proforma **Consolidated EBITDA** has risen to 342.2 million Euro, with a growth of 0.7% compared with the first quarter of 2025, notwithstanding the change in perimeter following the sale in 2025 of the High Voltage (HV) grid and some photovoltaic assets.

Proforma recurring EBITDA – excluding in 1Q2026 the impact deriving from the revamping of facilities pertaining to specific Environment companies and, in 1Q2025, the contribution of the above mentioned disposed assets and Publicacqua – is up by 4% to 344 million Euro, thanks above all to the organic growth of the Water Italy, Grids and Public Lighting businesses.

The contribution of the various businesses to consolidated EBITDA is as follows: Water Italy 59%; Grids and Public Lighting 32%; Environment 4%; Production 5%. 95% of EBITDA refers to the Water Italy and Grids regulated businesses and to the Public Lighting and Environment businesses.

Depreciation/amortisation, write-downs and provisions are down slightly (-1.1%) to 177.9 million Euro, reflecting on the one hand the growth in depreciation associated with the increase in

⁴ Based on the provisions set forth by IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, the consolidated income statement and comparative data at 31 December 2025 have been restated to reflect the classification of ACEA Energia as a “discontinued operation”, carried out in 2025. Insofar as concerns proforma data, reference is made to the previous page.

⁵ See note on previous page.



regulated business investments, particularly in the Water area, and on the other the reduction in net write-downs of trade receivables.

Proforma **consolidated EBIT** is up by 2.8% to 164.3 million Euro with respect to 1Q2025.

Proforma **net financial charges** amount to 32.2 million Euro (31.0 million Euro in 1Q2025). At 31 March 2026, the ACEA Group's global average cost of debt is 2.15% (compared with 2.10% at 31 March 2025).

Consolidated net profit amounts to 110.7 million Euro, showing a growth of 13.0% compared with 1Q2025.

Recurring net profit is up by around 14% to 82 million Euro, also thanks to the upturn in regulated business operating results.

The tax rate at 31 March 2026, calculated on a pro forma basis, is 34.0% (31.9% at 31 March 2025), partially reflecting the surcharge on *IRAP* (Italian tax on regional production activities) introduced by Law Decree no. 21 of 20 February 2026.

Gross investments carried out during the first three months of 2026 totalled 301.9 million Euro, with a growth of 15.1% compared with 262.2 million Euro a year earlier. Investments net of grants amount to around 286 million Euro (242 million Euro in 1Q2025), mainly concentrated in the regulated businesses, which account for 89% of total capex.

Gross investments are broken down by business sector as follows: Water Italy 163.7 million Euro (152 million net of grants), Grids and Public Lighting 94.3 million Euro (90 million net of grants), Environment 13.1 million Euro, Production 7.4 million Euro, other businesses (Overseas Water, Engineering & Infrastructure Projects), Corporate and Energy Management 23.4 million Euro.

Net Financial Debt has increased from 4,962.9 million Euro at 31 December 2025 to 5,076.4 million Euro at 31 March 2026, reflecting above all the trend in working capital and the dynamics of investments carried out.

As at 31 March 2026, the proforma Net Debt/EBITDA ratio⁶ stands at 3.31x, essentially in line with 3.27x at 31 December 2025. The debt is 80% fixed rate and has an average maturity of 4 years.

RESULTS FOR 1Q2026 BY BUSINESS AREA

- **WATER Italy** – Proforma EBITDA for the sector, amounting to 201.8 million Euro, shows an increase of 4.5% with respect to 1Q2025 due above all to the growth in tariffs. Excluding the contribution of Publiacqua in 1Q2025, the organic growth in proforma EBITDA amounts to about 6%.
- **GRIDS AND PUBLIC LIGHTING** – EBITDA, at 108.9 million Euro, is up by 1.8% compared with 1Q2025 (107.0 million Euro) due above all to the investments carried out and the operational efficiency achieved. Excluding the non-recurring components recognised in 1Q2025, attributable to the HV grid subsequently sold, the organic growth in EBITDA amounts to around 8%.

⁶ See note on page 1.



OPERATIONAL HIGHLIGHTS	1Q2026	1Q2025	% change
Electricity distributed (GWh)	2,329	2,253	+3%
Number of PODs ('000s)	1,684	1,675	+1%

- **ENVIRONMENT** – The sector closes the first quarter of the year with EBITDA of 15.9 million Euro, showing a downturn with respect to 1Q2025 (20.8 million Euro). The variation primarily reflects the lower WTE margins caused by a reduction in volumes (-12% compared with 1Q2025) due to scheduled plant shutdowns.

Excluding non-recurring components – in 1Q2026 mostly associated with the shutdown of the Deco-Cirsu facility for revamping – EBITDA comes to around 18 million Euro (-15%).

OPERATIONAL HIGHLIGHTS	1Q2026	1Q2025	% change
Treatment and disposal ('000 tonnes)	360	400	-10%
Net WTE electricity sold (GWh)	72	74	-3%

- **PRODUCTION** – EBITDA, amounting to 16.5 million Euro, is up by 12% compared with 14.7 million Euro recorded at 31 March 2025. The variation is driven by the growth in hydroelectric production (+26 GWh) partly offset by the falloff in prices on the energy markets (SNP -8 Euro/MWh compared to 1Q2025).

Recurring EBITDA shows a growth of around 21%.

OPERATIONAL HIGHLIGHTS (GWh)	1Q2026	1Q2025	% change
Hydro production	121	95	+27%
Photovoltaic production	40	40	+1%
Thermo production	72	75	-4%
Total electricity production	233	210	+11%

- **Overseas Water, Engineering, Energy Management and Corporate** – Overall EBITDA amounts to -0,9 million Euro.

OUTLOOK

Against 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 quarter of 2026 remain extremely positive, with an upturn in terms of both EBITDA and Net Profit.

On the strength of these results, ACEA continues to pursue its “Green Diligent Growth” strategy, aimed at strengthening its position as leading infrastructure operator focused on the development of sustainable infrastructures in regulated businesses. In line with objectives, the EBITDA posted by the Water, Electricity distribution and Environment regulated businesses accounts for around 95% of Group EBITDA.

This transformation process has been made possible by an in-depth review of the business perimeter, carried out through strategic operations such as finalisation of the sale of ACEA Energia on 10 April 2026.

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

The Company confirms its strategy of focusing on the development of sustainable infrastructures in regulated activities, with the aim of maintaining a sound financial structure and generating a positive impact on operational and economic performances.



BONDS NEARING MATURITY AND CREDIT LINES

A 500 million Euro bond issue is due to expire on 24 October 2026 and on 8 June 2027 a 700 million Euro bond issue will expire.

The Parent Company has access to unused committed credit facilities worth 700 million Euro and uncommitted credit facilities of 805 million Euro, plus an EIB credit line of 55 million Euro, partially guaranteed by SACE, available for drawdowns until February 2028 and an additional EIB facility of €190m available for disbursements until March 2029.

KEY EVENTS DURING AND AFTER 1Q2026

On **13 January 2026**, ACEA announced that Valentina Bracaglia is the new Chief Financial Officer, replacing Pier Francesco Ragni, who has been appointed Co-General Manager of ACEA.

On **15 January 2026**, ACEA – in 18th position – entered the TOP 20 of the Top Employers Italy 2026 ranking released by the Top Employers Institute in collaboration with A&F - La Repubblica. ACEA has achieved this prestigious recognition for the fifth consecutive year.

On **2 March 2026**, the Antitrust Authority delivered its decision authorising Eni Plenitude's acquisition of Acea Energia S.p.A., making the same conditional upon the undertaking of certain commitments on the part of the buyer and the exclusion from the transaction perimeter of vulnerable electricity consumers (pursuant to Article 11 of Legislative Decree no. 210 dated 8 November 2021), who continue to be managed within the Acea Group. This variation in perimeter does not materially impact the overall value of the transaction.

On **3 March 2026**, we published on the Corporate website, on the 1INFO authorised storage mechanism and filed at the Company's registered office the minutes of ACEA's Board of Directors Meeting held on 13 February 2026 (subsequently entered to the Companies' Register on 24 February 2026), approving the partial demerger by spin-off transaction in favour of the newly established company a.evolution S.p.A.. The reorganisation concerns the centralised management of certain services provided to the Group's companies and involves the transfer of the Compendium pertaining to the supply of the said services in favour of a newly created company, which will be wholly owned by ACEA.

On **10 March 2026**, ACEA won the tender for the SAEP Djoué project to upgrade the water infrastructure for the Congolese capital Brazzaville, in view of the growing demand for water in the town's urban areas. The contract was awarded by the United Nations Development Programme (UNDP) to the Temporary Joint Venture led by Acea Infrastructure.

On **10 March 2026**, the Florence Court recognised the acquisition by Alia SpA (now Plures SpA) of the minority stake (40%) held by Acque Blu Fiorentina (75% owned by Acea) in the company Publiacqua, whose concession for the Tuscan ATO 3 integrated water service expired in 2024 and was extended at most to December 2026. The judgment, the effects of which are reflected in the draft financial statements for the period ended 31 December 2025, were promptly contested by Acea. The Florence Court then ruled, as a precautionary measure, for the effects of the first-instance judgment to be suspended, delaying the transfer of the quotas.

On **8 April 2026** *Fondazione Acea* was established, with the primary mission of safeguarding and enhancing the historical, industrial and cultural heritage of the Company founded in Rome in 1909



by Mayor Ernesto Nathan and the Councillor for Technological Services, economist Giovanni Montemartini, with a view to supporting the Capital's transformation.

On **10 April 2026**, ACEA and Eni Plenitude announced that the acquisition by Eni Plenitude of a 100% equity stake in Acea Energia S.p.A. and a 50% shareholding in Umbria Energy S.p.A. had been completed.

On **20 April 2026**, ACEA announced that, through its subsidiary a.Quantum, it had completed the acquisition of Aquanexa Group from Algebris Investments.

On **2 May 2026**, ACEA reported that it had been listed in the Special Register of Historical Trademarks of National Interest, a recognition that highlights the company's continuity, soundness, and contribution to the country's industrial history.

The results for the three months ended 31 March 2026 will be presented today, 14 May, at 4.30 p.m. (Italian time), during a conference call with the financial Community. The call will also be available via a webcast in "listen-only" mode in the Investors section of the website at 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 three months ended 31 March 2026, the consolidated statement of financial position at 31 March 2026, the statement of changes in equity, the reclassified consolidated statement of financial position at 31 March 2026, the analysis of net debt at 31 March 2026 and the consolidated statement of cash flows for the three months ended 31 March 2026.

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CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2026

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	31 March 2026	Discontinued Effects	31 March 2026 Proforma	31 March 2025	Discontinued Effects	31 March 2025 Proforma
Revenues from electricity sales and services	225,772	10,980	236,753	220,868	22,692	243,560
Revenues from gas sales	5,288	0	5,288	4,961	1	4,962
Revenues from electricity incentives	2,926	0	2,926	3,280	0	3,280
Revenues from integrated water services	331,144	0	331,144	324,852	0	324,852
Revenues from overseas water management	22,553	0	22,553	24,050	0	24,050
Revenues from waste delivery and landfill management	53,316	0	53,316	58,806	0	58,806
Revenues from customer services	41,780	5,114	46,894	36,322	4,968	41,290
Connection fees	6,911	532	7,442	6,184	695	6,879
Revenues from sustainable development	1,488	0	1,489	1,210	0	1,210
Sales and service revenues	691,178	16,626	707,805	680,533	28,355	708,887
Other operating income	26,550	526	27,076	21,533	358	21,890
Consolidated net revenues	717,728	17,153	734,881	702,065	28,712	730,778
Staff costs	(86,352)	0	(86,352)	(71,725)	(8)	(71,733)
Energy, gas, fuels	(128,002)	(939)	(128,941)	(91,911)	(35,860)	(127,772)
Materials	(23,545)	0	(23,545)	(27,308)	0	(27,308)
Services and contracts	(116,185)	(3,466)	(119,650)	(124,006)	(7,944)	(131,950)
Concession fees	(16,554)	0	(16,554)	(16,283)	0	(16,283)
Use of third-party assets	(12,157)	0	(12,157)	(11,671)	0	(11,671)
Sundry operating costs	(11,002)	86	(10,915)	(12,840)	59	(12,781)
Cost of materials and overheads	(307,445)	(4,318)	(311,763)	(284,020)	(43,746)	(327,765)
Consolidated operating costs	(393,797)	(4,318)	(398,115)	(355,744)	(43,754)	(399,498)
Profit/(loss) on non-financial investments	5,480	0	5,480	8,481	0	8,481
Net profit/(loss) from commodity risk management	0	0	0	0	0	0
Gross Operating Profit	329,412	12,835	342,246	354,802	(15,042)	339,760
Amortisation and Depreciation	(164,014)	0	(164,014)	(157,225)	0	(157,225)
Provisions	(2,414)	0	(2,414)	(2,317)	0	(2,317)
Net impairment losses/(reversals of impairment losses) on trade receivables	(11,509)	0	(11,509)	(20,322)	0	(20,322)
Amortisation, Depreciation and Write-downs	(177,937)	0	(177,937)	(179,864)	0	(179,864)
Operating Profit/(Loss)	151,474	12,835	164,309	174,938	(15,042)	159,896
Finance income	5,296	351	5,648	7,334	824	8,157
Finance costs	(37,261)	(597)	(37,857)	(38,380)	(789)	(39,168)
Financing Activities	(31,964)	(245)	(32,210)	(31,046)	35	(31,011)
Profit/(Loss) on investments	(193)	0	(193)	409	0	409
Profit/(Loss) before tax	119,317	12,589	131,906	144,301	(15,007)	129,294
Income tax expense	(44,905)	0	(44,905)	(41,879)	582	(41,297)
Net Profit/(Loss) from continuing operations	74,413	12,589	87,002	102,422	(14,425)	87,997
Net Profit/(Loss) from discontinued operations	44,711	(12,589)	32,122	4,834	14,425	19,259
Net Profit/(Loss)	119,124	0	119,124	107,256	0	107,256
Net Profit/(Loss) attributable to non-controlling interests	8,408	0	8,408	9,250	0	9,250
Net Profit/(Loss) attributable to the Group	110,716	0	110,716	98,006	0	98,006



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2026

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	31 March 2026	31 December 2025	Increase/(Decrease)
Property, plant and equipment	3,724,966	3,649,143	75,823
Investment property	9,825	9,833	(8)
Goodwill	191,128	191,232	(104)
Concessions and infrastructure rights	4,540,370	4,474,776	65,594
Intangible assets	296,975	300,798	(3,824)
Right-of-use assets	74,643	81,363	(6,720)
Investments in unconsolidated subsidiaries and associates	382,260	386,741	(4,482)
Other investments	2,469	2,469	0
Deferred tax assets	198,007	187,967	10,041
Financial assets	31,166	28,276	2,890
Other non-current assets	736,819	722,533	14,286
Non-current assets	10,188,629	10,035,132	153,497
Inventories	140,428	140,973	(545)
Trade receivables	928,696	848,524	80,172
Other current assets	340,137	352,696	(12,558)
Current tax assets	5,785	6,195	(410)
Current financial assets	115,240	71,907	43,333
Cash and cash equivalents	457,914	625,399	(167,485)
Current assets	1,988,200	2,045,694	(57,494)
Non-current assets held for sale	789,094	742,709	46,385
TOTAL ASSETS	12,965,923	12,823,535	142,388

	31 March 2025	31 December 2025	Increase/(Decrease)
Share capital	1,098,899	1,098,899	0
Legal reserve	178,410	178,410	0
Other reserves	398,779	390,011	8,768
Retained earnings/(accumulated losses)	1,099,208	632,958	466,250
Net profit/(loss) for the year	110,716	480,579	(369,864)
Total equity attributable to the Group	2,886,011	2,780,857	105,155
Equity attributable to non-controlling interests	401,534	392,818	8,716
Total equity	3,287,545	3,173,674	113,870
Staff termination benefits and other defined - benefit obligations	96,925	102,282	(5,357)
Provisions for liabilities and charges	240,139	197,846	42,294
Borrowings and financial liabilities	4,924,536	4,924,541	(5)
Other non-current liabilities	968,224	980,206	(11,981)
Non-current liabilities	6,229,824	6,204,874	24,950
Borrowings	725,054	735,653	(10,599)
Trade payables	1,572,580	1,626,220	(53,640)
Tax liabilities	32,846	31,457	1,389
Other current liabilities	626,540	575,091	51,449
Current liabilities	2,957,020	2,968,421	(11,402)
Liabilities related directly to assets held for sale	491,534	476,565	14,969
TOTAL EQUITY AND LIABILITIES	12,965,923	12,823,535	142,388



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
Balances 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	98,006	98,006	9,250	107,256
Other comprehensive income/(losses)	0	0	(857)	40,950	(34,768)	0	0	5,324	(1,321)	4,003
Total comprehensive income/(loss)	0	0	(857)	40,950	(34,768)	0	98,006	103,330	7,929	111,259
Appropriation of net profit/(loss) for 2024	0	0	0	0	0	331,620	(331,620)	0	0	0
Dividends paid	0	0	0	0	0	0	0	0	(1,194)	(1,194)
Change in basis of consolidation	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	3	104	128	3,632	0	3,867	(721)	3,146
Balances at 31 March 2025	1,098,899	167,986	657	(3,162)	(2,402)	1,252,318	98,006	2,612,302	376,476	2,988,778
Net profit/(loss) in income statement	0	0	0	0	0	0	382,573	382,573	25,523	408,096
Other comprehensive income/(losses)	0	0	1,103	1,438	(4,120)	0	0	(1,578)	(2,642)	(4,220)
Total comprehensive income/(loss)	0	0	1,103	1,438	(4,120)	0	382,573	380,995	22,881	403,876
Appropriation of net profit/(loss) for 2024	0	10,425	0	0	0	(10,425)	0	0	0	0
Dividends paid	0	0	0	0	0	(201,921)	0	(201,921)	(7,752)	(209,672)
Change in basis of consolidation	0	0	3	1,098	377	(4,722)	0	(3,243)	(159)	(3,402)
Other changes	0	0	(3)	(104)	(125)	(7,044)	0	(7,277)	1,371	(5,905)
Balances at 31 December 2025	1,098,899	178,410	1,760	(730)	(6,269)	1,028,207	480,579	2,780,857	392,818	3,173,674

	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	Totale Patrimonio Netto
Balances at 1 January 2026	1,098,899	178,410	1,760	(730)	(6,269)	1,028,207	480,579	2,780,857	392,818	3,173,674
Net profit/(loss) in income statement	0	0	0	0	0	0	110,716	110,716	8,408	119,124
Other comprehensive income/(losses)	0	0	701	(7,919)	702	0	0	(6,515)	197	(6,319)
Total comprehensive income/(loss)	0	0	701	(7,919)	702	0	110,716	104,200	8,605	112,805
Appropriation of net profit/(loss) for 2025	0	0	0	0	0	480,579	(480,579)	0	0	0
Dividends paid	0	0	0	0	0	0	0	0	(1,071)	(1,071)
Change in basis of consolidation	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	954	0	954	1,182	2,136
Balances at 31 March 2026	1,098,899	178,410	2,461	(8,648)	(5,567)	1,509,741	110,716	2,886,011	401,534	3,287,545



RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2026

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	31 March 2026	31 December 2025	Increase/ (Decrease)	% Increase/ (Decrease)	31 March 2025	Increase/ (Decrease)	% Increase/ (Decrease)
Property, plant and equipment/Intangible assets	8,837.9	8,707.1	130.8	1.5%	8,209.1	628.8	7.7%
Investments	384.7	389.2	(4.5)	(1.2%)	505.4	(120.7)	(23.9%)
Other non-current assets	966.0	938.8	27.2	2.9%	1,142.7	(176.7)	(15.5%)
Other non-current assets held for sale	789.1	742.7	46.4	6.2%	183.0	606.1	n.s.
Staff termination benefits and other defined-benefit obligations	(96.9)	(102.3)	5.4	(5.2%)	(75.3)	(21.6)	28.7%
Provisions for liabilities and charges	(240.1)	(197.8)	(42.3)	21.4%	(269.9)	29.8	(11.0%)
Other non-current liabilities	(968.2)	(980.2)	12.0	(1.2%)	(748.7)	(219.5)	29.3%
Non-current liabilities held for sale	(491.5)	(476.6)	(15.0)	3.1%	(11.8)	(479.8)	n.s.
Non-current Assets and Liabilities	9,180.9	9,020.9	160,0	1.8%	8,934.5	246.4	2.8%



ANALYSIS OF CONSOLIDATED NET DEBT AT 31 MARCH 2026

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	31 March 2026	31 December 2025	Increase/ (Decrease)	% Increase/ (Decrease)	31 March 2025	Increase/ (Decrease)	% Increase/ (Decrease)
A) Cash	457.9	625.4	(167.5)	(26.8%)	341.8	116.1	34.0%
B) Cash equivalents	0.0	0.0	0.0	n.s.	0.0	0.0	n.s.
C) Other current financial assets	115.2	71.9	43.3	60.3%	149.0	(33.8)	(22.7%)
D) Liquidity (A + B + C)	573.2	697.3	(124.2)	(17.8%)	490.8	82.3	16.8%
E) Current financial debt	(76.7)	(86.1)	9.3	(10.9%)	(156.2)	79.4	(50.9%)
F) Current portion of non-current financial debt	(648.3)	(649.6)	1.3	(0.2%)	(434.0)	(214.3)	49.4%
G) Current financial debt (E + F)	(725.1)	(735.7)	10.6	(1.4%)	(590.2)	(134.9)	22.9%
H) Net current financial debt (G + D)	(151.9)	(38.3)	(113.6)	n.s.	(99.4)	(52.5)	52.9%
I) Non-current financial debt	(4,924.5)	(4,924.5)	0.0	n.s.	(5,016.7)	92.2	(1.8%)
J) Debt instruments	0.0	0.0	0.0	n.s.	0.0	0.0	n.s.
K) Trade payables and other non-current payables	0.0	0.0	0.0	n.s.	0.0	0.0	n.s.
L) Non-current financial debt (I + J + K)	(4,924.5)	(4,924.5)	0.0	n.s.	(5,016.7)	92.2	(1.8%)
Total financial debt (H + L)	(5,076.4)	(4,962.9)	(113.5)	2.3%	(5,116.1)	39.7	(0.8%)



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2026

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	31 March 2026	31 March 2025	Increase/(Decrease)
Profit before tax	119,317	144,301	(24,984)
Amortisation, depreciation and impairment losses	164,014	157,225	6,789
Income/(losses) from equity investments	(5,287)	(8,890)	3,603
Change in provision for liabilities and charges	53	(5,399)	5,452
Net change in staff termination benefits	(3,999)	(2,664)	(1,334)
Net financial income/(costs)	31,591	30,449	1,143
Cash flow from operating activities before changes in working capital	305,690	315,021	(9,331)
Provision for bad debts	11,509	20,322	(8,812)
Increase/Decrease in receivables included in current assets	(78,713)	(81,782)	3,069
Increase/Decrease in payables included in current liabilities	(803)	(25,302)	24,499
Increase/Decrease in inventories	545	(7,548)	8,094
Income tax paid	0	0	0
Change in working capital	(67,461)	(94,311)	26,849
Change in other operating assets/liabilities	(24,045)	(41,296)	17,251
<i>Operating cash flow from discontinued operations</i>	<i>49,440</i>	<i>(51,204)</i>	<i>100,644</i>
Cash flow from operating activities	263,624	128,210	135,414
Purchase/sale of property, plant and equipment and intangible assets	(301,191)	(262,241)	(38,950)
Investments in equity interests, consolidated companies and business divisions	0	0	0
Amounts received from/paid for other financial investments	(46,223)	40,102	(86,324)
Dividends received	0	0	0
Interest received	5,287	7,309	(2,021)
<i>Cash flow from investing activities attributable to discontinued operations</i>	<i>(15,217)</i>	<i>(834)</i>	<i>(14,383)</i>
TOTAL CASH FLOW FOR INVESTING ACTIVITIES	(357,344)	(215,665)	(141,679)
New long-term financial borrowings	0	125,000	(125,000)
Repayment of financial borrowings	(2,199)	(170,135)	167,936
Reduction/increase in other borrowings	(31,394)	105,472	(136,865)
Interest paid	(36,270)	(36,113)	(157)
Dividends paid	0	(1,349)	1,349
<i>Cash flow from financing activities attributable to discontinued operations</i>	<i>(247)</i>	<i>(107,095)</i>	<i>106,848</i>
TOTAL CASH FLOW FOR FINANCING ACTIVITIES	(70,110)	(84,220)	14,111
			0
CASH FLOW FOR THE PERIOD	(163,829)	(171,675)	7,846
Net cash and cash equivalents at beginning of period	625,399	501,862	123,537
<i>Cash and cash equivalents at beginning of period attributable to discontinued operations</i>	<i>3,963</i>	<i>11,613</i>	<i>(7,651)</i>
Cash and cash equivalents from acquisitions	0	0	0
<i>Cash and cash equivalents at end of period attributable to discontinued operations</i>	<i>7,618</i>	<i>10,879</i>	<i>(3,261)</i>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	457,914	330,921	126,993