Press Release

ACEA, CLARIFICATIONS REGARDING THE HALF-YEAR DATA AS OF JUNE 30, 2026

Rome, 9 September 2026 – Acea S.p.A. ("Acea"), further to the announcement made on 23 July 2026 regarding the approval of the results for the first half of 2026, announces that certain financial and economic data reported in the consolidated income statement and in the consolidated cash flow statement as of 30 June 2026, already included in the press release of 23 July 2026, have been reclassified to better reflect the accounting effects of the disposal of the equity interest in Acea Energia and the 50% stake in Umbria Energy.

It is clarified that the reclassifications do not result in any changes to EBITDA, Operating Result, Net Financial Position, Net Result attributable to the Group and non-controlling interests, Shareholders' Equity and cash flows in the consolidated cash flow statement regarding reported, pro forma, or organic data previously submitted and attached to the press release dated July 23, 2026.

The reclassifications concern:

i) the gain realized upon the disposal of the equity investment in Acea Energia and the 50% stake in Umbria Energy, moving it from the consolidated income statement line "Profit/(Loss) on investments" to the line "Net Profit/(Loss) from discontinued operations";

ii) the cash flow relating to the aforementioned disposal, from the consolidated cash flow statement line "Disposal of companies (or business divisions)" to the line "Cash flow from investing activities attributable to discontinued operations".

Below are the consolidated income statement and consolidated statement of cash flows as of June 30, 2026, previously included in the press release dated July 23, 2026, updated to reflect the aforementioned reclassifications.

The half-yearly financial report will be made available as soon as possible in accordance with the terms and conditions set forth by applicable legislation.

CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

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	30 June 2026	*Discontinued Effects*	30 June 2026 *Proforma*	30 June 2025	*Discontinued Effects*	30 June 2025 *Proforma*
Revenues from electricity sales and services	465,175	10,980	476,155	444,961	63,028	507,989
Revenues from gas sales	12,471	0	12,471	12,753	(1,428)	11,325
Revenues from electricity incentives	6,602	0	6,602	6,495	0	6,495
Revenues from integrated water services	664,884	0	664,884	639,660	0	639,660
Revenues from overseas water management	47,660	0	47,660	47,204	0	47,204
Revenues from waste delivery and landfill management	113,240	0	113,240	119,431	0	119,431
Revenues from customer services	117,688	5,114	122,802	89,903	93	89,996
Connection fees	14,991	532	15,523	13,345	251	13,596
Revenues from sustainable development	2,040	0	2,040	1,420	0	1,420
Sales and service revenues	**1,444,751**	**16,626**	**1,461,378**	**1,375,171**	**61,944**	**1,437,115**
Other operating income	**92,744**	**526**	**93,270**	**86,513**	**211**	**86,724**
Consolidated net revenues	**1,537,495**	**17,152**	**1,554,648**	**1,461,684**	**62,155**	**1,523,839**
Staff costs	**(176,807)**	**0**	**(176,807)**	**(160,176)**	**(1,176)**	**(161,352)**
Energy, gas, fuels	(261,569)	(938)	(262,508)	(211,448)	(54,434)	(265,882)
Materials	(63,678)	0	(63,678)	(54,985)	(3)	(54,988)
Services and contracts	(245,529)	(3,475)	(249,004)	(239,392)	(2,908)	(242,300)
Concession fees	(39,809)	0	(39,809)	(33,458)	0	(33,458)
Use of third-party assets	(24,054)	0	(24,054)	(24,161)	(115)	(24,275)
Sundry operating costs	(30,183)	96	(30,087)	(29,430)	(78)	(29,508)
Cost of materials and overheads	**(664,823)**	**(4,318)**	**(669,141)**	**(592,875)**	**(57,538)**	**(650,413)**
Consolidated operating costs	**(841,630)**	**(4,318)**	**(845,948)**	**(753,051)**	**(58,714)**	**(811,765)**
Profit/(loss) on non-financial investments	12,253	0	12,253	22,726	0	22,726
Net profit/(loss) from commodity risk management	0	0	0	0	0	0
Gross Operating Profit	**708,118**	**12,835**	**720,953**	**731,359**	**3,441**	**734,800**
Amortisation and Depreciation	(343,073)	0	(343,073)	(311,653)	(1,450)	(313,102)
Provisions	(7,567)	0	(7,567)	(3,195)	0	(3,195)
Net impairment losses/(reversals of impairment losses) on trade receivables	(31,900)	0	(31,900)	(38,949)	(5,132)	(44,081)
Amortisation, Depreciation and Write-downs	**(382,540)**	**0**	**(382,540)**	**(353,796)**	**(6,582)**	**(360,378)**
Operating Profit/(Loss)	**325,579**	**12,835**	**338,413**	**377,562**	**(3,141)**	**374,422**
Finance income	10,116	348	10,464	15,600	(1,000)	14,599
Finance costs	(79,506)	(594)	(80,100)	(78,893)	(2,643)	(81,536)
Financing Activities	**(69,391)**	**(245)**	**(69,636)**	**(63,293)**	**(3,643)**	**(66,936)**
Profit/(Loss) on investments*	3,747	0	3,747	261	0	261
Profit/(Loss) before tax	**259,935**	**12,589**	**272,524**	**314,530**	**(6,784)**	**307,747**
Income tax expense	(93,089)	0	(93,089)	(97,693)	1,548	(96,145)
Net Profit/(Loss) from continuing operations	**166,846**	**12,589**	**179,436**	**216,837**	**(5,236)**	**211,602**
Net Profit/(Loss) from discontinued operations*	305,568	(12,589)	292,978	32,972	5,236	38,207
Net Profit/(Loss)	**472,414**	**0**	**472,414**	**249,809**	**0**	**249,809**
Net Profit/(Loss) attributable to non-controlling interests	17,960	0	17,960	23,192	0	23,192
Net Profit/(Loss) attributable to the Group	**454,454**	**0**	**454,454**	**226,617**	**0**	**226,617**

* The capital gain realized from the disposal of the equity interest in Acea Energia and the 50% stake in Umbria Energy, amounting to €260,856 thousand, has been reclassified from the line “Profit/(Loss) on investments” - which stood at €264,603 thousand in the statement previously submitted and attached to the press release - to the line “Net Profit/(Loss) from discontinued operations”, which stood at €44,711 thousand in the statement previously submitted and attached to the press release.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2026

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	30 June 2026	30 June 2025	Increase/(Decrease)
Profit before tax*	**259,935**	**314,530**	**(54,595)**
Amortisation, depreciation and impairment losses	343,073	311,653	31,420
Income/(losses) from equity investments*	(16,000)	(22,987)	6,987
Change in provision for liabilities and charges	4,208	(10,944)	15,152
Net change in staff termination benefits	(2,015)	(3,205)	1,191
Net financial income/(costs)	68,624	62,106	6,518
Cash flow from operating activities before changes in working capital	**657,826**	**651,153**	**6,672**
Provision for bad debts	31,900	38,949	(7,049)
Increase/Decrease in receivables included in current assets	(148,027)	(240,065)	92,038
Increase/Decrease in payables included in current liabilities	(20,083)	12,585	(32,668)
Increase/Decrease in inventories	(3,946)	(19,592)	15,646
Income tax paid	(72,424)	(52,003)	(20,421)
Change in working capital	**(212,580)**	**(260,126)**	**47,546**
Change in other operating assets/liabilities	66,915	34,514	32,401
Operating cash flow from discontinued operations	*0*	*62,283*	*(62,283)*
Cash flow from operating activities	**512,161**	**487,825**	**24,336**
Purchase/sale of property, plant and equipment and intangible assets	(662,548)	(600,442)	(62,106)
Investments in companies (or business divisions)	(190,527)	(17,038)	(173,488)
Disposal of companies (or business divisions)**	0	0	0
Amounts received from/paid for other financial investments	(14,170)	16,207	(30,377)
Dividends received	189	4,371	(4,182)
Interest received	10,098	15,363	(5,265)
*Cash flow from investing activities attributable to discontinued operations***	*432.146*	*(150,558)*	*582,704*
TOTAL CASH FLOW FOR INVESTING ACTIVITIES	**(424,812)**	**(732,098)**	**307,286**
New long-term financial borrowings	55,000	125,000	(70,000)
Repayment of financial borrowings	(34,256)	(170,135)	135,878
Reduction/increase in other financial borrowings	(18,756)	258,056	(276,812)
Interest paid	(76,078)	(73,836)	(2,243)
Dividends paid	(193,933)	(153,054)	(40,879)
Cash flow from financing activities attributable to discontinued operations	*0*	*87,723*	*(87,723)*
TOTAL CASH FLOW FOR FINANCING ACTIVITIES	**(268,023)**	**73,755**	**(341,779)**
			0
CASH FLOW FOR THE PERIOD	**(180,674)**	**(170,517)**	**(10,156)**
Net cash and cash equivalents at beginning of period	**625,399**	**501,862**	**123,537**
Cash and cash equivalents at beginning of period attributable to discontinued operations	*0*	*(6,449)*	*6,449*
Cash and cash equivalents from acquisitions	**25,430**	**1,000**	**24,430**
Cash and cash equivalents at end of period attributable to discontinued operations	*0*	*(7,000)*	*7,000*
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**470,156**	**332,897**	**137,259**

* The capital gain realized from the disposal of the equity interest in Acea Energia and the 50% stake in Umbria Energy, amounting to €260,856 thousand, has been reclassified from the line “Profit/(Loss) on investments” to the line “Net Profit/(Loss) from discontinued operations”. This change affected the line “Profit before tax” - which stood at €520,791 thousand in the schedule previously sent and attached to the press release - and the line “Income/(losses) from equity investments” - which was a negative €276,857 thousand in the schedule previously sent and attached to the press release.

** In accordance with the aforementioned amendment, the cash flow from investing activities relating to the disposal transaction has been reclassified from the line “Disposal of companies (or business divisions)” - which in the statement previously submitted and attached to the press release amounted to €432,146 thousand - to the line “Cash flow from investing activities attributable to discontinued operations” - which in the statement previously submitted and attached to the press release was zero.

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.

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