

A2A, RESULTS AS AT 30 JUNE 2025

ONGOING CAPEX GROWTH

SOLIDITY OF ECONOMIC RESULTS CONFIRMED

NET FINANCIAL POSITION AND LEVERAGE RATIO SIGNIFICANTLY IMPROVED

GROWING CONTRIBUTION TO MARGINS FROM ELECTRICITY DISTRIBUTION NETWORKS

COMPLETION OF THE SALE OF PART OF THE GAS DISTRIBUTION IN LINE WITH THE ECOLOGICAL TRANSITION PATH

LAUNCH OF THE STOCK OWNERSHIP PLAN FOR THE GROUP'S PEOPLE

- **Organic Capex of 681 million euro** (+23% compared to the previous year) mainly aimed at strengthening and improving the efficiency of networks, increasing the flexibility of generation plants, further developing photovoltaic and wind power plants, as well as the growth of the businesses in the Circular Economy, and Group digitalization.
- **Revenues of 6,891 million euro**: +13% compared to the first six months of 2024 following the consolidation of the company Duereti and the increase in energy commodity prices.
- **EBITDA of 1,223 million euro**: -4% compared to the first half of 2024 (1,279 million euro), mainly due to hydroelectric production more in line with historical averages. Net of the normalization related to hydraulicity, EBITDA grew by 2%.
- **The impact of regulated activities on the Group's EBITDA rose to 32%¹** (25% in the first half of 2024), also thanks to the **positive contribution** of the new electricity distribution company **Duereti**.
- **Net Profit of 434 million euro**: decreasing compared to the same period of 2024 (489 million euro, -11%). Net of the normalization relating to hydraulicity, Net Profit grew by 1%.
- **Net Financial Position of 5,325 million euro** (5,835 million euro as at 31 December 2024), thanks to a cash flow that financed both capex and dividends, as well as cash-in from asset disposal. The NFP/EBITDA ratio improved to 2.3x (2.5x as at 31 December 2024).
- The growth of the **customer base of the free mass market electric segment continues (+11%)**.
- **A2A Life Sharing**, the Employee Stock Ownership Plan covering the period 2025-2027, has been launched. The Plan allows all participating employees to become shareholders of the Group by receiving shares free of charge.

Energy Transition and Circular Economy

- Presented in Brescia, at the Lamarmora power plant, an innovative solution that allows new green heat to

¹ Regulated EBITDA includes electricity distribution, gas distribution, the water cycle, district heating and the regulated part of collection and treatment

be recovered for the city from a data center. Thanks to liquid cooling, the system allows the recovery of heat at 65 °C which is destined for the city district heating network. At full capacity, it will produce 16 GWh of thermal energy per year, equivalent to the consumption of about 1,350 apartments, avoiding the emission of 3,500 tons of CO₂ per year. The initiative is part of Brescia's urban decarbonization path, which in 2024 covered 83% of its heating needs with non-fossil sources.

- An agreement has been signed with bp for the supply of up to 10 annual LNG cargoes (approximately 1 billion cubic meters) from 2027 to 2044, which will cover approximately 20% of the Group's needs. The transaction will allow A2A to diversify its sourcing mix and benefit from greater security of supply and further price stability and visibility in the medium - long term.
- On 30 June 2025, with effect from 1st July 2025, the closing was signed for the sale to Ascopiave of 100% of the shares of the corporate vehicle that owns a compendium of assets consisting of approximately 490 thousand gas distribution pdr relating to ATEMs in the Provinces of Brescia, Cremona, Bergamo, Pavia and Lodi, for a consideration of 430 million euro. This transaction represents a further step in the Group's ecological transition path.

Sustainability

- 72% of capex eligible for the purposes of the European Taxonomy (51% of capex aligned)
- 8,682 MVA the installed capacity of the electricity grid up to 67% compared to the value of the first half of 2024, thanks also to the consolidation of Duereti
- 4,9 TWh of green electricity sold, up 35% compared to the value of the first half of 2024
- A2A confirms its position as a reference issuer in sustainable finance: sustainable debt on the Group's total gross debt reached 83% as at 30 June 2025 (77% as of 30 June 2024).

The Board of Directors of A2A S.p.A. has examined and approved the half-year report as at 30 June 2025

Milan, 31 July 2025 - The Board of Directors of A2A S.p.A. met today and, under the chairmanship of Roberto Tasca, examined and approved the half-year report as at 30 June 2025.

*"The results of the half-year confirm the validity of the Business Plan and the solidity of the Group. Organic capex, intended for the country's ecological transition, grew by 23% compared to the same period in 2024, exceeding 680 million euro. Accurate financial management has allowed a further improvement of the NFP to 2.3X. The contribution to margins from electricity distribution networks is also growing, confirming their increasingly important role in our strategy for the decarbonization of urban centers – comments **Renato Mazzoncini, CEO of A2A** – Also with this objective, in June we inaugurated the first liquid-cooled data center connected to the district heating network in Brescia to provide the city with new green heat. To diversify the sourcing mix and benefit from greater stability and price visibility in the medium to long term, we have entered into an agreement with bp for the purchase of approximately 1 billion cubic meters of LNG per year. Also in June, "Life Sharing" was launched, the Employee Stock Ownership Plan for A2A people to which over 11 thousand colleagues have already joined. We continue our work with the utmost commitment to citizens and customers with the aim of sharing the value generated by the Group with all stakeholders,*

contributing to the sustainable development of the territory and the economic and social growth of the communities in which we operate."

In the first half of 2025, A2A showed good resilience in its economic and financial results, recording only a limited decrease in operating margins (-4%), despite the extraordinary hydraulics from which the Group benefited in the first half of 2024. In fact, the contribution of margins deriving from the consolidation of Duereti, the higher production from CCGT plants and the higher revenues from the disposal of waste through waste-to-energy plants largely absorbed the effect deriving from lower hydroelectric production, which returned to historical average levels.

Furthermore, in a context characterized by upward energy price dynamics, with the average value of the PUN (Single National Price) Base Load increasing by 28.3% compared to the same period in 2024 (from 93.4 €/MWh in 2024 to 119.9 €/MWh in 2025) and the average cost of gas at the PSV increasing by 38.6% (from 31,2 €/MWh in 2024 to 43.3 €/MWh in 2025), in the first half of 2025, the opportunities for energy commodities hedging were fewer than in the same period of 2024.

The main economic indicators are as follows:

Million euro	H1 2025	H1 2024	Δ	Δ%
Revenues	6,891	6,091	+800	+13%
Gross Operating Margin - EBITDA	1,223	1,279	-56	-4%
Net Operating Income – EBIT	718	765	-47	-6%
Net Profit	434	489	-55	-11%
Ordinary Net Profit	426	478	-52	-11%

In the period, **Group revenues** amounted to **6,891 million euro**, up 13% compared to the same period of the previous year (6,091 million euro). The change is mainly attributable to the increase in unit prices in the retail, district heating and waste disposal segments, as well as the contribution of the consolidation of the company Duereti.

In line with the trend in revenues and the related dynamics related to the commodities market, **operating costs** amounted to **5,203 million euro**, an increase compared to the same period of the previous year (+19%).

Personnel expenses, amounting to 465 million euro, increased by **23 million euro** (+5%). The change is 80% linked to the higher number of FTEs (Full-Time Equivalents) in the first half of 2025 compared to the same period of the previous year (+680 FTEs, +5%), following hires made during 2024 and in the first months of 2025, the integration of the resources of the company Duereti, the launch of new tenders and the upgrading of plants and structures in line with the Group's development objectives. The remaining part of the increase is attributable to salary increases for contract renewals and merit increases, partly offset by lower charges for mobility and redundancy incentives.

EBITDA amounted to 1,223 million euro, a decrease of 4%, -56 million euro compared to the first six months of 2024 (1,279 million euro), mainly as a result of hydroelectric production more in line with historical averages. Net of the normalization relating to hydraulics, EBITDA grew by 2%.

Ordinary EBITDA amounted to **1,194 million euro**, a decrease of 6% compared to the first half of the previous year (1,269 million euro).

The percentage of regulated activities on the Group's EBITDA rose to 32% (25% in the first half of 2024) also through the **positive contribution** of the new electricity distribution company **Duereti, amounting to**

44 million euro in the first half of 2025.

Net Operating Income stood at **718 million euro**, decreasing by 6%, -47 million euro compared to the same period of 2024 (765 million euro). This change is attributable to the decrease in the EBITDA mentioned above, the increase in depreciation and amortization of 28 million euro due to the changes in the perimeter basis (15 million euro) and the capex realized, as well as lower provisions for risks and credit.

Net Financial Expenses amounted to 85 million euro, up from 61 million euro in the first half of the previous year, mainly due to higher interests relating to both the issuance of the European Green Bond occurred in January 2025 and the bank loans of the third quarter 2024, in particular the 600 million euro Green "bridge" loan for the acquisition of the e-distribuzione electricity grids merged into Duereti.

Taxes amounted to 186 million euro, with a tax rate of 29% - in line with the same period of the previous year - and decreased by 21 million euro compared to the first six months of 2024 due to a lower tax base.

Due to the dynamics set out above, **Net Ordinary Profit attributable to the Group** amounted to **426 million euro**, decreasing by 11% compared to the first half of 2024 (478 million euro).

Net Profit attributable to the Group amounted to **434 million euro**, a decrease of 55 million compared to the same period of the previous year (489 million euro, -11%). Net of the normalization relating to hydraulics, Net Profit grew by 1%.

Extraordinary items:

- for the first half of 2025 were equal to 8 million euro, mainly referring to the price adjustment on the acquisition of the stake in Tecnoa (WtE Crotone) which took place in previous years;
- for the first half of 2024 amounted to 11 million euro, referring to compensation for the conclusion of the dispute with the municipality of Cinisello Balsamo, net of the related tax effect.

Organic **Capex** made in the first half of 2025 amounted to **681 million euro** (+23% compared to the previous year) and approximately 60% concerned development interventions, mainly aimed at strengthening and improving the efficiency of networks, increasing the flexibility of generation plants, further developing photovoltaic and wind power plants, as well as at the growth of the businesses in the Circular Economy, and at the Group digitalization.

Net Financial Position as at 30 June 2025 was 5,325 million euro (5,835 million euro at 31 December 2024). Excluding the change in the scope of consolidation of -394 million euro during the period, mainly attributable to the sale of part of distribution gas business to Ascopiave, partially offset by the acquisitions of the period, and the share buyback of 10 million euro, the NFP amounted to 5,709 million euro, after capex of 681 million euro and dividend payments of 313 million euro, recording net cash generation of 126 million euro.

A2A Group - Results by Business Unit

Starting from the first quarter of 2025, the new Circular Economy Business Unit was established, merging the activities of Waste, Integrated Water Cycle and District Heating sectors. The Smart Infrastructures Business Unit, as a result, is almost entirely composed of regulated or low-volatility activities. The values for the first half of 2024 have been consistently restated.

The following table shows the breakdown of EBITDA by Business Unit.

Million euro	06.30.2025	06.30.2024	Δ	Δ %
Generation & Trading	420	556	-136	-24.5%
Market	229	251	-22	-8.8%
Circular Economy	322	320	2	0.6%
Smart Infrastructures	276	186	90	48.4%
Corporate	-24	-34	10	-29.4%
Total	1,223	1,279	-56	-4.4%

Generation & Trading Business Unit

In the first half of 2025, the Generation & Trading Business Unit contributed to cover A2A Group's sales requirements through 5.7 TWh of electricity produced by its plants (5.2 TWh as at 30 June 2024).

In particular, the generation of energy from renewable sources amounted to 2.4 TWh, a 24% decrease compared to the same period of the previous year due to lower hydroelectric volumes (-28%) following the lower hydraulicity recorded compared to the same period of 2024 - characterized by production well above historical averages - and due to the lower contribution of wind plants (-14%) related to the lower wind availability recorded.

Thermoelectric generation for the period amounted to 3.3 TWh, up to 62% compared to the same period of the previous year (2 TWh as at 30 June 2024). The increase mainly concerned CCGT plants (+63%) as a result of the higher contestable demand due to lower imports and the simultaneous decrease in production from renewable sources.

Revenues for the period amounted to 4,425 million euro, up 504 million euro (+13%) compared to the first six months of the previous year, both due to higher volumes sold and brokered, in particular of electricity, and higher unit prices.

EBITDA of the Generation & Trading Business Unit amounted to 420 million euro, a decrease of 24.5%, -136 million euro compared to the first half of 2024.

Net of the non-recurring items recorded (+4 million euro in the first half of 2024 and +2 million euro in the first six months of 2025), Ordinary EBITDA stood at 418 million euro (552 million euro at 30 June 2024).

The change is mainly attributable to

- the lower hydraulicity deriving from a normalization of hydroelectric production in the current semester compared to the exceptional hydraulicity that had been recorded in the same period of the previous year;
- the lower opportunities for supply optimization and hedging of energy commodities seized in the current year compared to the same period of the previous year.

These effects were partly offset by the greater contribution of thermoelectric production and the increase in the premium awarded on the capacity market.

In the period under review, capex amounted to approximately 133 million euro (116 million euro in the same period of 2024). Development capex were carried out for a total of 101 million euro, of which about 36 million euro related to photovoltaic and wind power plants aimed at accelerating the growth of generation from renewable sources and about 65 million euro for interventions on CCGT plants (new CCGT in Monfalcone) and for storage developments, aimed at ensuring flexibility, coverage of demand peak and balancing of the grid's energy needs.

Approximately 33 million euro referred to extraordinary maintenance activities, of which 19 million euro for thermoelectric plants and 9 million euro for the Group's hydroelectric plants.

Market Business Unit

In the first half of 2025, the Market Business Unit sold 12.8 TWh of electricity, up to 8% compared to the same period of the previous year thanks to the increase in volumes supplied to large customers (+24% compared to the first half of the previous year), partly offset by the loss of the Group's activity in the Safeguard segment. Gas sales, amounting to 1.6 bcm, showed a decrease of 11% mainly due to lower volumes to large customers.

With the end of the protected market for non-vulnerable domestic electricity customers and the auctions for the award of gradual protections starting from July 2024, there was a 3% increase in supply points thanks to the effective commercial actions taken. This increase is attributable to the organic growth in the free market, in particular in the electricity segment, showing increase of 11% (+164k) and to the contribution of customers of gradual protections, partly offset by the lower customer base of the protected market.

Revenues amounted to 3,662 million euro (3,191 million euro as at 30 June 2024). The trend recorded is mainly attributable to the increase in unit prices for both electricity and gas. The higher quantities sold in the electricity segment were partially offset by lower volumes sold on the retail gas markets.

EBITDA of the Market Business Unit amounted to 229 million euro, a decrease of 22 million euro compared to the first half of the previous year (251 million euro).

Net of the non-recurring items recorded (+1 million euro in the first half of 2024 and +2 million euro in the first six months of 2025), Ordinary EBITDA stood at 227 million euro (252 million euro as at 30 June 2024).

The Business Unit therefore substantially confirmed the level of margins recorded in the first half of the previous year, net of the loss of safeguard margin (equal to -22 million euro). The positive effects of the commercial development of the mass market electricity segment were only partially offset by the increase in operating costs for customer acquisition and management activities.

Capex in the first half of 2025 amounted to 55 million euro (53 million euro in the same period of 2024) and refers to:

- the energy retail segment with 52 million euro for capitalized costs for the acquisition of new customers and for evolutionary maintenance and development of the Hardware and Software platforms, aimed at supporting the billing and customer management activities of the Group's sales companies;
- the Energy Solutions sector with 3 million euro for energy efficiency projects.

Circular Economy Business Unit

In the period waste disposed of, including intra-group waste, amounted to 2,421 thousand tonnes, in line with the first half of the previous year: the positive contribution of energy recovery plants, in particular the waste-to-energy plants in Trezzo and Brescia, was offset by lower waste disposed of in material recovery plants - following the revamping of the Cavaglià plastic plant - lower productivity in the B2B supply chain and the extraordinary maintenance of the OFMSW (Organic Fraction of Municipal Solid Waste) plant in Lacchiarella, as well as in other plants, also for fewer disposal in landfills.

The amount of electricity sold by waste-to-energy plants and biomass and bioenergy plants, amounting to 1,105 GWh, was up 9% compared to the first six months of the previous year thanks to the start-up of the Trezzo waste-to-energy plant during the second half of 2024 and the greater availability of the waste-to-energy plants in Brescia and Parona.

Electricity sold by cogeneration plants amounted to 367 GWh, up to 7% compared to the first half of the previous year.

Sales of heat and cold in the district heating sector in the period amounted to 1.8 TWh, an increase of 6% compared to the volumes sold in the first half of the previous year, attributable to the thermal effect and commercial development.

In the first half of 2025, revenues from the Circular Economy Business Unit amounted to 1,180 million euro (1,082 million euro as at 30 June 2024): the change is attributable to the increase in revenues from disposal, higher revenues from electricity and district heating, fees for the Collection segment and the recognition of White certificates.

The Business Unit's EBITDA amounted to 322 million euro, an increase of 2 million euro compared to 30 June 2024.

Net of the non-recurring items recorded (+16 million euro in 2024 and -1 million euro in 2025), Ordinary EBITDA stood at 323 million euro (304 million euro at 30 June 2024).

This result was mainly determined by:

- +10 million euro relating to the heat sector, thanks to higher volumes of heat sold and higher revenues from the sale of white certificates;
- +14 million euro relating to urban and industrial waste treatment plants, mainly due to higher revenues from waste disposal, electricity and heat sales from waste-to-energy plants and higher revenues following the recognition of white certificates on the flue gas line of the Brescia waste-to-energy plant. These effects were partly offset by the lower margins of other treatment plants (Cavaglià plastic plants, Lacchiarella bio-drying, Corteolona inert landfill and sludge plant) and by the higher disposal costs of the B2B supply chain;
- -5 million euro relating to the Collection sector, mainly following the re-contracting of Urban Collection services with the Municipality of Milan.

Capex in the first half of 2025 amounted to 189 million euro (155 million euro in the first six months of 2024) and refers to:

- 31 million euro for the Collection segment, relating to the purchase of vehicles for the start of new concessions;
- 55 million for the Waste treatment sector, for maintenance and development interventions relating to waste-to-energy plants (25 million euro) and other treatment plants, such as biomass and bioenergy, material recovery and OFMSW (30 million euro);
- 51 million euro for the integrated water cycle sector, related to maintenance and development of the water transport and distribution network, as well as interventions and renovations of sewerage networks and water treatment plants;
- 52 million euro for the district heating and heat management sector, related to maintenance and development of the heat distribution network and new connections.

Smart Infrastructures Business Unit

In the first half of 2025, the RAB (Regulatory Asset Base) of electricity distribution amounted to 1,636 million euro, up 51% thanks to the contribution of the company Duereti as well as the increase in capex, while the gas RAB amounted to 1,794 million euro, up to 4%.

In the period, the revenues of the Smart Infrastructures Business Unit amounted to 588 million euro (406 million euro at 30 June 2024). The change is linked to the consolidation of the company Duereti, higher allowed revenues, the contribution from the sale of white certificates, higher connection and performance contributions to end users and the recognition of allowed operating costs in the gas sector, relating to the years 2020-2024 (as per resolutions 98 and 87/2025 of ARERA – Regulatory Authority for Energy, Networks and Waste).

EBITDA of the Smart Infrastructures Business Unit in the first half of 2025 amounted to 276 million euro (186 million euro as at 30 June 2024).

Net of non-recurring items of +27 million euro in the first half of 2025, attributable to the aforementioned recognition of the allowed operating costs in the gas sector for the years 2020-2024 and +1 million euro in

the first six months of 2024, the Business Unit's Ordinary EBITDA increased by 62 million euro compared to the same period of the previous year.

The increase in the margin is mainly attributable to the electricity distribution segment and was determined by the contribution of the first consolidation of the company Duereti (+44 million euro), as well as the increase in allowed revenues of the companies in the historical perimeter (+15 million euro), following higher capex deployed, which more than offset the decrease in margins resulting from the update of the WACC by ARERA for the year 2025.

Capex in the first half of 2025 amounted to 258 million euro (201 million euro in the same period of 2024) and refers to:

- 175 million euro for the electricity distribution segment: connection of new users, interventions on primary plants and secondary substations, interventions on the medium and low voltage network and software adjustments;
- 69 million euro for the gas distribution segment: connection of new users, replacement of medium and low pressure pipes and maintenance of gas meters;
- 5 million euro for the public lighting segment related to new projects;
- 5 million euro for the e-mobility segment related to the installation of new charging stations;
- 4 million euro for the Smart City segment.

Balance sheet

It should be noted that the scope of consolidation as at 30 June 2025 changed compared to 31 December 2024 for the following transactions:

- acquisition by A2A Rinnovabili of 100% of AREN05 S.r.l., with consequent line-by-line consolidation;
- acquisition by A2A Rinnovabili of 100% of AREN06 S.r.l., with consequent line-by-line consolidation;
- acquisition by A2A Rinnovabili of 100% of GREEN FROGS CORREGGIO S.r.l., with consequent line-by-line consolidation;
- establishment by A2A Rinnovabili of 100% of A2A Solar 1 S.r.l., A2A Solar 2 S.r.l., A2A Solar 3 S.r.l. and A2A Solar 4 S.r.l. companies with consequent line-by-line consolidation;
- establishment AP Reti Gas North S.r.l. company, held by Unareti S.p.A. for 50% and by LD Reti S.r.l. for 50%, with consequent line-by-line consolidation of the company;
- acquisition by A2A Calore & Servizi S.r.l. of 100% of Sesto Energia S.r.l., with consequent line-by-line consolidation.

Millions of euro	06 30 2025	12 31 2024	Changes
CAPITAL EMPLOYED			
Net non-current assets	11,636	11,330	306
- Property, plant and equipment	7,639	7,517	122
- Intangible assets and goodwill	4,389	4,299	90
- Equity investments and other non-current financial assets (*)	108	100	8
- Other non-current liabilities, net (*)	(5)	(67)	62
- Net deferred tax assets	545	549	(4)
- Provisions for risks, charges and liabilities for landfills	(835)	(854)	19
- Employee benefits	(205)	(214)	9
<i>of which through</i>	<i>(73)</i>	<i>(79)</i>	
Net Working Capital and Other Current Assets/Liabilities	(612)	114	(726)
Net Working Capital:	267	277	(10)
- Inventories	307	316	(9)
- Trade receivables	3,381	3,643	(262)
- Trade payables	(3,421)	(3,682)	261
Other current -liabilities, net:	(879)	(163)	(716)
- Other current liabilities, net (*)	(887)	(88)	(799)
- Net current tax assets(liabilities)	8	(75)	83
<i>of which through</i>	<i>(18)</i>	<i>(16)</i>	
Net assets held for sale (*)	415	394	21
TOTAL CAPITAL EMPLOYED	11,439	11,838	(399)
SOURCES OF FUNDS			
Equity	6,114	6,003	111
Net non-current financial position	5,391	6,454	(1,063)
Net current financial position	(66)	(619)	553
Total Net Financial Position	5,325	5,835	(510)
<i>of which through</i>	<i>4</i>	<i>4</i>	
TOTAL SOURCES OF FOUND	11,439	11,838	(399)

(*) Excluding balances included in the Net Financial Position.

Net non-current assets

"**Net non-current assets**" amounted to 11,636 million euro, an increase of 306 million euro compared to 31 December 2024.

Changes are detailed below:

Property, plant and equipment changed by 122 million euro, mainly corresponding to:

- capex deployed of 442 million euro mainly due to the development and maintenance of electricity distribution plants, the expansion and renovation of the medium and low voltage network, as well as the installation of new electronic meters for 146 million euro, interventions on thermoelectric and hydroelectric power plants and energy plants from renewable sources for 126 million euro, interventions on waste treatment and waste-to-energy plants for 67 million euro, and the development of networks and district heating plants for 48 million euro, the acquisition of mobile vehicles and other waste collection equipment for 19 million euro, interventions on buildings for 18 million euro and capex on the electric vehicle charging network for 5 million euro, interventions on the fiber optic and gas transport network for 4 million euro;
- decrease of 299 million euro attributable to depreciation for the period;
- net decrease of 24 million euro due to other changes, mainly due to the decrease in the decommissioning provisions and landfill closing and post-closing expense provision of 11 million euro due to the increase in discount rates, and to the decrease related to grant for capital assets for 16 million euro;
- first consolidation of new Group companies which resulted in an increase of 14 million euro, attributable to the Sesto Energia S.r.l. company;

Intangible assets and goodwill changed by 90 million euro compared to 31 December 2024, mainly attributable to:

- capex of 239 million euro, due to the implementation of information systems for 92 million euro, development and maintenance of gas distribution systems and the replacement of underground medium and low pressure pipes for 66 million euro, works on the water transport and distribution network, sewerage networks and purification plants for 46 million euro, costs incurred for new acquisitions and maintenance of the customer portfolio for 33 million euro, design costs mainly due to the development of new renewable energy and telecommunications plants and technical and operational activities for gas tenders for 2 million euro;
- decrease of 167 million euro attributable to amortization for the period;
- first consolidation of the companies acquired during the period, which resulted in an increase of 23 million euro, attributable to the Sesto Energia S.r.l., ArenO6 S.r.l. and Green Frogs S.r.l. companies;

Equity investments and Other Non-Current Financial Assets amounted to 108 million euro, up 8 million euro compared to 31 December 2024. The upward change is attributable for 5 million euro to capex in innovative start-ups through Corporate Venture Capital projects, for 2 million euro for advances paid on shareholdings for future projects for the development of plants for the production of electricity from renewable sources and for 1 million euro for changes in the value of Shareholdings in companies accounted for using the Equity method;

Other non-current liabilities showed a decrease in the negative balance of 62 million euro, mainly due to a decrease in security deposits with customers of 46 million euro, an increase in security deposits from suppliers of 7 million euro, and an increase in other receivables of 10 million euro relating to receivables from the Treasury for tax breaks provided for by building bonuses expiring beyond the following year;

Deferred tax assets amounted to 545 million euro (549 million euro at 31 December 2024) and showed a net decrease of 4 million euro, due to the effect of the first consolidations of 2 million euro and the negative half-year changes of 6 million euro;

Provisions for risks, charges and liabilities for landfills as at 30 June 2025 amounted to 835 million euro and showed a decrease of 19 million euro. The change in the period is due for 4 million euro to the effects of the first consolidations for the period and to net provisions for the period of 6 million euro, mainly attributable to higher hydroelectric derivation fees. These upward changes were more than offset by uses for the period of 25 million euro, of which 12 million euro related to the incurrence of decommissioning and landfill costs, and other changes of 4 million euro;

Employee benefits changed by 9 million euro, referring to disbursements for the period and payments to welfare funds, net of provisions for the period.

Net Working Capital and Other Current Assets/Liabilities

"Net Working Capital", defined as the algebraic sum of trade receivables, closing inventories and trade payables, amounted to 267 million euro, a decrease of 10 million euro compared to 31 December 2024. The main items are commented on below:

Inventories

million euro	Value at 12 31 2024	Effect of first-time consolidation of 2025 acquisitions	Changes	Value at 06 30 2025
-Materials	147	1	(1)	147
-Material obsolescence provision	(27)	0	(2)	(29)
Total materials	120	1	(3)	118
-Fuels	194	0	(7)	187
-Other	2	0	0	2
Raw and ancillary materials and consumables	316	1	(10)	307
Total inventories	316	1	(10)	307

"Inventories" amounted to 307 million euro (316 million euro at 31 December 2024), net of the related provision for obsolescence of 29 million euro, down by 9 million euro compared to 31 December 2024, of which an increase of 1 million euro due to the effects of first-time consolidations.

The downward change is mainly attributable to lower fuel inventories due to seasonality (inventories include inventories of fuels for the production of electricity and inventories of gas for the sale and storage of the same).

Trade Receivables

million euro	Value at 12 31 2024	Effect of first-time consolidation of 2025 acquisitions	Changes	Value at 06 30 2025
Trade receivables invoices issued	1,773	0	(160)	1,613
Trade receivables invoices to be issued	2,146	0	(91)	2,055
(Bad debts provision)	(276)	0	(11)	(287)
Total trade receivables	3,643	0	(262)	3,381

At at 30 June 2025, "Trade receivables" amounted to 3,381 million euro (3,643 million euro at 31 December 2024), with a decrease of 262 million euro. The change in trade receivables is mainly attributable to the seasonality of the Group's businesses.

The "Bad debts provision" amounted to 287 million euro, a net increase of 11 million euro compared to 31 December 2024, due to provisions of 30 million euro and utilizations for the period of 19 million euro.

The following is the aging of trade receivables:

million euro	12 31 2024	06 30 2025
Trade receivables of which:	3,643	3,381
Currents	1,091	904
Past due of which	682	708
Past due up to 30 days	111	69
Past due from 31 to 180 days	137	179
Past due from 181 to 365 days	105	106
Past due over 365 days	329	354
Invoices to be issued	2,146	2,056
Bad debts provision	(276)	(287)

Trade payables

million euro	Value at 12 31 2024	Effect of first-time consolidation of 2025 acquisitions	Changes	Value at 06 30 2025
Advances and payables to customers	43	0	(8)	35
Payables to suppliers	3,639	0	(253)	3,386
Total trade payables	3,682	0	(261)	3,421

"Trade payables" amounted to 3,421 million euro, a decrease of 261 million euro compared with the end of the previous year. The decrease is mainly attributable to lower volumes of gas purchased in the first half of the year compared to 31 December 2024.

"Other current assets/liabilities" show a net increase of 716 million euro compared to 31 December 2024. This change is attributable to:

- increase in other liabilities of 430 million euro relating to the consideration received by Ascopiave S.p.A. as part of the sale of certain gas networks;
- net decrease in the fair value of commodity derivatives of 277 million euro due to a decrease in the fair value measurement due to a lower average difference between subscription prices and market prices;

- net increase in VAT payable to the Treasury of 53 million euro;
- decrease in security deposits of 39 million euro;
- net decrease in current tax payables of 83 million euro.

The breakdown of net working capital, including changes in other current assets/liabilities by Business Unit, is as follows:

million euro	06 30 2025	12 31 2024	Δ
Generation & Trading	(588)	(230)	(358)
Market	533	607	(74)
Circular Economy	101	(15)	116
Smart Infrastructures	(636)	(173)	(463)
Corporate	(22)	(75)	53
TOTAL	(612)	114	(726)

"Assets/liabilities held for sale" were positive and amounted to 415 million euro (394 million euro at 31 December 2024). The change is attributable for 14 million euro to the reclassification according to IFRS5 of the value of assets and receivables relating to certain ATEMs relating to gas distribution acquired by Ascopiave following the final deed (closing) that took place on 30 June 2025, with effect from 1st July 2025 and for 7 million euro for the reclassification of assets related to district heating.

Consolidated **"Capital Employed"** as at 30 June 2025 amounted to 11,439 million euro and was covered by Equity for 6,114 million euro and Net financial position for 5,325 million euro.

"Equity", amounting to 6,114 million euro, shows positive movements for a total of 111 million euro. The positive change was due to the result for the period of 434 million euro, offset by the distribution of the dividend of 313 million euro and an increase in minority interests changing for a total of 2 million euro. Finally, there was a net positive change in cash flow hedge derivatives and IAS 19 reserves for a total of 4 million euro, as well as a downward change for a total of 16 million euro, of which 10 million euro relating to the Treasury Share Reserve.

The **"Consolidated Net Financial Position"** as at 30 June 2025 amounted to 5,325 million euro (5,835 million euro as at 31 December 2024). Gross debt amounted to 7,169 million euro, an increase of 263 million euro compared to 31 December 2024. Cash and cash equivalents amounted to 1,813 million euro, up 264 million euro. Other financial assets had a positive balance of 31 million euro, with a net decrease of 17 million euro compared to 31 December 2024.

The fixed-rate share of gross debt is 79%. The duration is 5.4 years.

Sustainable debt on the Group's total gross debt reached 83% as of June 30, 2025 (77% as of June 30, 2024).

Change in Consolidated Net Financial Position

The following table summarizes the changes in the Net Financial Position.

million euro	06.30.2025	06.30.2024
EBITDA	1,223	1,279
Change Net Working Capital*	201	(240)
Paid for Net Taxes and Net Financial Expenses	(304)	(207)
Operating Cash Flow	1,120	832
Capex	(681)	(553)
Cash flow before dividend payment	439	279
Dividends	(313)	(300)
Net cash flow	126	(21)
Changes in scope	394	(57)
Purchase of A2A S.p.A.	(10)	0
Perpetual Hybrid Bond	0	742
Change in Net Financial Position	510	664

* includes change in other assets/liabilities and use of funds

During the period, the change in the Net Financial Position was positive and amounted to 510 million euro. Net cash flow generated was 126 million euro, after capex of 681 million euro and dividend payments of 313 million euro.

The changes in the scope during the period were positive and amounted to 394 million euro, attributable to the advanced payment for 430 million euro received from Ascopiave, on the sale of the gas business unit (with effect from 1 July 2025), partially offset by the acquisitions of the period.

Finally, there was a decrease of 10 million euro as a result of the repurchase of treasury shares aimed at implementing the employee stock ownership plan approved by A2A S.p.A. Shareholders' Meeting on 29 April 2025.

With reference to items other than EBITDA and Capex:

- The change in Net Working Capital (including the change in other assets/liabilities and the use of provisions) resulted in cash generation of 201 million euro, mainly due to the decrease in retail and heat trade receivables for seasonality, as well as the progressive absorption of the outstanding trade receivables relating to the safeguard portfolio.
- The payment of taxes and net financial expenses absorbed cash of 304 million euro.

"Net Capex", amounting to 681 million euro, concerned the following Business Units:

Million euro	06.30.2025	06.30.2024	Δ
Generation & Trading	133	116	17
Market	55	53	2
Circular Economy	189	155	34
Smart Infrastructures	258	201	57
Corporate and more	46	28	18
Total	681	553	128

For a description of the main interventions carried out, please refer to the section on BU results, above.

Outlook

For the 2025 financial year, the forecast of EBITDA in the upper end of the range between 2.17 and 2.20 billion euro and Group Net Profit, net of non-recurring items, in the upper end of the range of between 0.68-0.70 billion euro is confirmed.

Alternative Performance Indicators (AIPs)

In this press release, some alternative *performance* indicators (AIPs) not provided for by the international accounting standards adopted by the European Union (IFRS-EU) are used, in order to allow a better assessment of the performance of the A2A Group's economic and financial operations. In accordance with the recommendations of the new ESMA Guidelines published in July 2020 and applicable from 5 May 2021, the meaning, content and basis for calculation of these indicators are set out below:

- **EBITDA (Gross Operating Margin):** alternative operating performance indicator, calculated as the sum of "EBIT" plus "Depreciation, amortization, provisions and impairment losses";
- **Ordinary EBITDA:** alternative operating performance indicator, calculated as EBITDA described above net of items, both positive and negative, deriving from transactions or operations that have characteristics of non-repeatability in future years (e.g. adjustments relating to past years)
- **Ordinary Net Operating Result (Ordinary EBIT):** alternative operating performance indicator, calculated by excluding items deriving from non-recurring transactions from EBIT;
- **Special Items:** non-recurring events occurring during the year that had an effect on the consolidated income statement;
- **"Ordinary" Net Result (Ordinary Net Income):** alternative performance indicator, calculated by excluding the impact of special items from each income statement item;
- **Net financial position** is an indicator of one's financial structure. This indicator is determined as the result of current and non-current financial payables, the non-current portion of trade payables and other non-remunerated payables that have a significant implicit financing component (payables maturing more than 12 months), net of cash and cash equivalents and current and non-current financial assets (financial receivables and securities other than shareholdings);
- **Capex:** alternative performance indicator used by the A2A Group as a financial objective in the context of both internal Group (*Business Plan*) and external (presentations to financial analysts and investors) presentations and is a useful measurement of the resources used in maintaining and developing the A2A Group's capex;
- **M&A:** alternative performance indicator used by the A2A Group to represent the overall impact on the balance sheet of external growth transactions.

The Manager in charge of preparing the corporate financial reports of A2A S.p.A., Luca Moroni, declares – pursuant to art. 154-bis, paragraph 2 of the Consolidated Law on Finance (Legislative Decree 58/1998) – that the accounting information contained in this press release corresponds to the document results, books and accounting records.

Attached are the financial statements of the A2A Group extracted from the Half-Year Financial Report as at 30 June 2025, subject to limited audit.

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CONSOLIDATED BALANCE SHEET	06.30.2025	12.31.2024
(millions of euro)		
ASSETS		
<u>NON-CURRENT ASSETS</u>		
Property, plant and equipment	7,639	7,517
Intangible assets	2,621	2,546
Goodwill	1,768	1,753
Equity-accounted investments	26	25
Other non-current financial assets	94	88
Deferred tax assets	545	549
Other non-current assets	145	130
TOTAL NON-CURRENT ASSETS	12,838	12,608
<u>CURRENT ASSETS</u>		
Inventories	307	316
Trade receivables	3,381	3,643
Other current assets	1,078	1,296
Current financial assets	17	32
Current tax assets	65	45
Cash and cash equivalents	1,813	1,549
TOTAL CURRENT ASSETS	6,661	6,881
ASSETS HELD FOR SALE	423	405
TOTAL ASSETS	19,922	19,894
EQUITY AND LIABILITIES		
<u>EQUITY</u>		
Share capital	1,629	1,629
(Treasury shares)	(10)	-
Reserves	3,501	2,952
Profit for the year	-	864
Profit for the period	434	-
Equity pertaining to the Group	5,554	5,445
Non-controlling interests	560	558
Total equity	6,114	6,003
<u>LIABILITIES</u>		
<u>NON-CURRENT LIABILITIES</u>		
Non-current financial liabilities	5,373	6,317
Employee benefits	205	214
Provisions for risks, charges and liabilities for landfills	835	854
Other non-current liabilities	180	347
Total non-current liabilities	6,593	7,732
<u>CURRENT LIABILITIES</u>		
Trade payables	3,421	3,682
Other current liabilities	2,105	1,391
Current financial liabilities	1,621	955
Current tax liabilities	57	120
Total current liabilities	7,204	6,148
Total liabilities	13,797	13,880
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS HELD FOR SALE	11	11
TOTAL EQUITY AND LIABILITIES	19,922	19,894

CONSOLIDATED INCOME STATEMENT (millions of euro)	1st Half	
	2025	2024
Revenues		
Revenues from sales and services	6,760	5,953
Other income	131	138
Total Revenues	6,891	6,091
Operating expenses		
Expenses for raw materials and services	5,035	4,211
Other operating expenses	168	159
Total Operating expenses	5,203	4,370
Personnel expenses	465	442
Gross operating income - EBITDA	1,223	1,279
Depreciation, amortization, provisions and impairment losses	505	514
Net operating income - EBIT	718	765
Result from non-recurring transactions	8	3
Financial balance		
Financial income	27	65
Financial expenses	112	117
Share of profit of equity-accounted investees	2	2
Total financial balance	(83)	(50)
Profit before taxes	643	718
Income taxes	186	211
Profit after taxes from continuing operations	457	507
Profit (loss) from discontinued operations	-	-
Profit for the period	457	507
Profit for the period attributable to non-controlling interests	(23)	(18)
Profit for the period attributable to the Group	434	489
STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME (millions of euro)	1st Half	
	2025	2024
Profit for the period (A)	457	507
Actuarial gains/(losses) on Employee's Benefits booked in the Net equity	7	13
Tax effect of other actuarial gains/(losses)	(1)	(3)
Total actuarial gains/(losses) net of the tax effect (B)	6	10
Effective part of gains/(losses) on cash flow hedge	(2)	(8)
Tax effect of other gains/(losses)	-	2
Total other gains/(losses) on cash flow hedge net of tax (C)*	(2)	(6)
Gains/(losses) on financial assets measured at Fair Value	-	-
Tax effect of other gains/(losses)	-	-
Total gains/(losses) on financial assets measured at Fair Value net of tax (D)	-	-
Total comprehensive income (A)+(B)+(C)+(D)	461	511
Total comprehensive income attributable to:		
Group	438	493
Non-controlling interests	(23)	(18)

* the effects of these items will be transferred to the Income Statement in the following years

CONSOLIDATED CASH-FLOW STATEMENT (millions of euro)	1st Half	
	2025	2024
Operating activities		
Profit for the period	457	507
Adjustments for:		
Income taxes	186	211
Net financial expense	85	52
Capital gains/expenses	1	2
Depreciation, amortization and impairment losses	469	445
Accruals to provisions	36	73
Net gains/(losses) from equity-accounted investments	(2)	(2)
Interest and other financial income collected	44	44
Interest and other financial expense paid	(91)	(93)
Income taxes paid	(257)	(158)
Dividends paid	(312)	(304)
Change in trade receivables	232	783
Change in trade payable	(261)	(1,074)
Change in inventories	10	(248)
Other changes	261	320
Cash flows from operating activities	858	558
Investment activities		
Investments in property, plant and equipment	(442)	(361)
Investments in intangible assets	(239)	(192)
Investments in shareholdings and securities (*)	(6)	(2)
Investments in entities (or business units) less cash and cash equivalents acquired	(30)	(42)
Disposal of non-current assets and equity investments	-	4
Advance payment on the sale of the gas business unit	430	-
Dividends received from equity-accounted and other investees	1	-
Net decrease in other investing activities	1	6
Cash flow from investment activities	(285)	(587)
FREE CASH FLOW	573	(29)
Financing activities		
Change in financial liabilities		
Borrowings/bonds issued	537	183
Repayment of borrowings/bonds	(810)	(597)
Lease payments	(26)	(22)
Other changes	-	(13)
Total change in financial liabilities (*)	(299)	(449)
Equity instruments		
Repurchase of treasury shares	(10)	-
Issue of perpetual hybrid bonds	-	742
Equity instruments	(10)	742
Cash flow from financing activities	(309)	293
CHANGE IN CASH AND CASH EQUIVALENTS	264	264
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,549	1,629
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,813	1,893

(*) Cleared of balances in return of shareholders' equity and other balance sheet items.

Statement of changes in Group equity

(millions of euro)

Description	Share capital	Treasury shares	Cash Flow Hedge	Reserve for equity instruments – perpetual hybrid bond	Other Reserves and retained earnings	Profit of the period/year	Total Equity pertaining to the Group	Non-controlling interests	Total equity
Equity at December 31, 2023	1,629	-	(2)	-	1,954	659	4,240	562	4,802
2023 result allocation					659	(659)	-		-
Distribution of dividends					(300)		(300)	(20)	(320)
IAS 19 reserves (*)					10		10		10
Cash flow hedge reserves (*)			(6)		(6)		(6)		(6)
Change in scope					(3)		(3)	2	(1)
Equity instruments – perpetual hybrid bonds				742			742		742
Other changes					(1)		(1)	(7)	(8)
Profit for the period attributable to the Group and non-controlling interests						489	489	18	507
Equity at June 30, 2024	1,629	-	(8)	742	2,319	489	5,171	555	5,726
2023 result allocation							-		-
Distribution of dividends							-		-
IAS 19 reserves (*)					(1)		(1)		(1)
Cash flow hedge reserves (*)			(3)				(3)		(3)
Financial assets measured at Fair Value (*)					9		9	(2)	7
Change in scope					(99)		(99)	(13)	(112)
Equity instruments – perpetual hybrid bonds					1		1	7	8
Equity instruments – coupon paid on perpetual hybrid bonds					(9)		(9)	(18)	(27)
Other changes					1		1	1	2
Profit for the period attributable to the Group and non-controlling interests						375	375	28	403
Equity at December 31, 2024	1,629	-	(11)	742	2,221	864	5,445	558	6,003
2024 result allocation					864	(864)	-		-
Distribution of dividends					(313)		(313)	(19)	(332)
Purchase of treasury shares		(10)					(10)		(10)
IAS 19 reserves (*)					6		6		6
Cash flow hedge reserves (*)			(2)				(2)		(2)
Financial assets measured at Fair Value (*)							-		-
Change in scope							-		-
Equity instruments – perpetual hybrid bonds							-		-
Equity instruments – coupon paid on perpetual hybrid bonds							-		-
Other changes					(6)		(6)	(2)	(8)
Profit for the period attributable to the Group and non-controlling interests						434	434	23	457
Equity at June 30, 2025	1,629	(10)	(13)	742	2,772	434	5,554	560	6,114

(*) These form part of the statement of comprehensive income.