A2A, RESULTS AS AT 30 SEPTEMBER 2025

Accelerating capex for the ecological transition

Solid economic and financial results

Significant improvement in the Net Financial Position

Launch of A2A Life Ventures, the Group's new integrated open innovation company

- **Organic Capex at 1,037 million euro** (+15% year-on-year) primarily focused on strengthening the efficiency of electricity distribution networks and enhancing the flexibility of generation plants, as well as expanding the Circular Economy businesses.
- **Revenues at 10,170 million euro**: +12% year-on-year driven by the consolidation of Duereti and the increase in wholesale energy commodity prices.
- **EBITDA at 1,729 million euro** (-4% compared with the first nine months of 2024), mainly due to the normalisation of hydroelectric production. Excluding this effect, EBITDA grew by 3%.
- **EBITDA from regulated activities at 30%** (24% in September 2024), also thanks to the **positive contribution** of the new electricity distribution company **Duereti.**
- **Net profit at 581 million euro,** a 19% decrease year-on-year (713 million euro). Excluding the effect from the normalization of hydraulicity, Net profit decreased by 7%.
- **Net Financial Position at 5,317 million euro** (5,835 million euro at 31 December 2024), thanks to operating cash flow covering capex and dividends as well as cash-ins from asset disposal. NFP/EBITDA ratio at 2.4x (2.5x at 31 December 2024).
- Continued growth in the **customer base of the free electricity mass market** segment, up 7% compared with the first nine months of 2024.
- **A2A Life Ventures has been established.** This is the first corporate-funded company in Italy synergistically integrating all levers of open innovation to develop and test concrete digital, physical and AI-based solutions within A2A before scaling them to the broader market.
- **A 15-year renewable energy** Power Purchase Agreement **(PPA)** was signed with **ERG** which, starting from 1 January 2027, will supply A2A with approximately 2.7 TWh of wind energy. This supply will cover the annual needs of about 41,000 households, avoiding a total of 74 kt/year of CO2.

Sustainability

- 70% of capex eligible under the European Taxonomy (51% capex aligned)
- 8,682 MVA installed capacity of the electricity grid, up 67% compared to the first nine months of 2024, also thanks to the consolidation of Duereti
- 8.3 TWh of green electricity sold, up 43% compared to the first nine months of 2024

A2A confirms its position as a reference issuer in sustainable finance: sustainable debt was 82% of the Group's total gross debt as of 30 September 2025 (77% as of 30 September 2024).
In addition, in October, the Group issued the first Blue Bond in Italy, in a private placement format. The proceeds will be allocated for the development and maintenance of water resources financing water networks – water supply and sewer systems - as well as wastewater treatment plants.

The Board of Directors of A2A S.p.A. has examined and approved the Quarterly Report as at 30 September 2025

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Milan, 12 November 2025 - The Board of Directors of A2A S.p.A. under the chairmanship of Roberto Tasca examined and approved the Quarterly Report as at 30 September 2025.

"The first nine months' results confirmed our solid business model and our ability to generate value through targeted and sustainable capex. - **commented Renato Mazzoncini, CEO of A2A** - *We increased the investments allocated to organic growth by 15% to strengthen our networks and plants, further boost our renewable generation, our circular economy businesses, as well as our digital transformation journey. We have reinforced our commitment to decarbonising the country: since the beginning of the year, we have supplied 8.3 TWh of green energy, up 43% compared to 2024, and signed a 2.7 TWh wind energy PPA to expand our renewable portfolio and provide greater price stability for households and businesses. In October, we launched A2A Life Ventures, the first integrated open innovation vehicle in Italy, a platform designed to become a European benchmark for innovation in the ecological transition, anticipating global trends and creating long-term value."*

EBITDA decreased slightly in the first nine months of 2025, down 4% year-on-year. The consolidation of Duereti, a stronger contribution from the capacity market, higher output from CCGT plants, and increased treatment revenues from waste-to-energy plants mostly offset the reduction from the normalization of hydroelectric production, net of which the EBITDA grew by 3%.
On the backof rising energy prices, with the average PUN Base Load increasing by 14.3% compared to the same period in 2024 (from €102 to €116.7/MWh) and the average cost of gas at the PSV increasing by 21.4% (from €33.6 to €40.8/MWh), the opportunities for hedging energy commodities were lower in the first nine months of 2025 compared to the same period in 2024.

Outlook

For the 2025 financial year, the forecast for EBITDA at the upper end of the range between 2,17-2,20 billion euro and Group Net Profit, net of non-recurring items, between 0,68-0,70 billion euro is confirmed.

Key economic indicators:

Million euro	9M2025	9M2024	Δ	Δ%
Revenues	**10,170**	**9,097**	+1,073	+12%
Gross Operating Margin - EBITDA	**1,729**	**1,804**	-75	-4%
Net Operating Income – EBIT	**956**	**1,070**	-114	-11%
Net Profit	**581**	**713**	-132	-19%
Ordinary Net Profit	**559**	**665**	-106	-16%

In the period**, Group revenues** totalled **10,170 million euro,** up 12% year-on-year (9,097 million euro). The change is mainly attributable to the increase in unit prices in the retail, district heating and waste disposal segments, higher volumes sold to end and wholesale customers in the electricity segment, as well as the contribution of the consolidation of Duereti.

In line with the revenue trend and commodity market dynamics, **operating costs** totalled **7,754 million euro,** up compared to the same period last year (+17%).

Personnel expenses, amounting to 687 million euro, increased by **35 million euro** (+5%). The change is approximately 70% attributable to the higher FTEs year-on-year (+563 FTEs, +4%), driven by 2024 and 2025 hires, the integration of Duereti, the launch of new tenders, and the upgrading of plants and structures in line with the Group's strategic objectives. The remaining part of the increase is attributable to salary adjustments for contract renewals and merit increases, partly offset by lower mobility charges and redundancy-related incentives.

EBITDA totalled **1,729 million euro,** decreasing 4% year-on-year (1,804 million euro in the first nine months of 2024) primarily due to hydroelectric production returning to levels more in line with historical averages. Excluding the effects of this normalization, EBITDA grew by 3%.

Ordinary EBITDA was **1,704 million euro,** decreasing 5% year-on-year (1,788 million euro in the first nine months of 2024).

EBITDA from regulated activities reached 30% (24% in the first nine months of 2024), also thanks to the **68 million euro** contribution **from the new electricity distribution company Duereti**. This more than offset the deconsolidation of the gas business in the provinces of Brescia, Cremona, Bergamo, Pavia, and Lodi.

Net Operating Income was 956 million euro, decreasing by 11% year-on-year (1,070 million euro in the first nine months of 2024). This change is attributable to the above-mentioned reduction in EBITDA and to the increase in depreciation and amortization of 45 million euro, mainly resulting from the changes in the scope of consolidation as well as higher capex.

Net Financial Expenses amounted to 128 million euro, up from 95 million euro in the first nine months of 2024, mainly due to higher interest costs related to the issuance of the European Green Bond in January 2025 and bank loans in 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, which was fully repaid in July.

Taxes amounted to 244 million euro, a decrease of 42 million euro compared to the first nine months of 2024 due to a lower tax base, with a tax rate of 29% in line with the previous year.

Ordinary Net Profit attributable to the Group amounted to **559 million euro**, a 16% decrease compared to the first nine months of 2024 (665 million euro).

Net Profit attributable to the Group amounted to **581 million** euro, decreasing 19% year-on-year (713 million euro in the first nine months of 2024). Excluding the effect of the normalization in hydraulicity, Net Profit decreased by 7%.

Extraordinary items amounted to:

- 22 million euro in the first nine months of 2025. Of this, 7 million related to the price adjustment for the acquisition of the stake in TecnoA (WtE Crotone) finalized at the end of 2021 and about 14 million related to the preliminary capital gain from the sale of the gas assets to Ascopiave. In line with the agreements, the price adjustment will be defined in the coming months with positive effects on capital gain;
- 48 million euro in the first nine months of 2024. Of this, 11 million related to the compensation for the conclusion of the dispute with the municipality of Cinisello Balsamo, net of the tax effect, and 37 million related to the tax benefit on part of the goodwill and the customer list recorded in A2A Ambiente following the mergers of the A2A Recycling, Electrometal, and TecnoA.

Organic **Capex** in the first nine months of 2025 amounted to **1,037 million euro** (+15% year-on-year), of which approximately 60% related to development actions, mainly focused on strengthening the efficiency of distribution networks, enhancing the flexibility of generation plants, further developing wind assets, expanding the Circular Economy businesses, as well as digitalising the Group's activities.

Net Financial Position at 30 September 2025 was 5,317 million euro (5,835 million euro at 31 December 2024), in line with 30 June 2025. Excluding changes in the scope of consolidation of -381 million euro - mainly related to the sale of the gas business to Ascopiave for 430 million euro, partially offset by acquisitions and the share buyback of 10 million euro - the NFP amounted to 5,688 million euro. This figure reflects full coverage of capex of 1,037 million euro and dividends of 313 million euro, resulting in net free cash flow of 147 million euro.

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Results by Business Unit

Starting from the first quarter of 2025, the new Circular Economy Business Unit was established, consolidating the Waste, Integrated Water Cycle, and District Heating activities. As a result, the Smart Infrastructures Business Unit consists almost entirely of regulated or low-volatility activities. The figures for the first nine months of 2024 have been restated accordingly.

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

Million euro	**9M 2025**	**9M 2024**	**Δ**	**Δ %**
Generation & Trading	626	796	-170	-21.4%
Market	331	363	-32	-8.8%
Circular Economy	423	415	8	1.9%
Smart Infrastructures	385	278	107	38.5%
Corporate	-36	-48	12	n.s.
Total	**1,729**	**1,804**	**(75)**	-4.2%

Generation & Trading Business Unit

In the first nine months of 2025, the Generation & Trading Business Unit contributed 9.1 TWh of electricity produced from its plants to meet the Group's sales requirements through (8.9 TWh at 30 September 2024). In particular, energy generation from renewable sources amounted to 3.8 TWh, down 22% year-on-year due to lower hydroelectric volumes (-26%) as a result of lower hydraulicity and a reduced contribution from wind plants (-8%). Volumes produced from photovoltaic sources increased (+8% year-on-year), thanks to new plants coming onstream and upgrades to existing ones.

Thermoelectric generation was 5.3 TWh, up 30% year-on-year (4.1 TWh at 30 September 2024). The increase mainly concerned CCGT plants on the back of higher contestable demand due to lower imports and to a simultaneous decrease in renewable production.

Revenues amounted to 6,516 million euro, up 563 million euro (+9%) year-on-year, mainly due to higher volumes sold and brokered, especially in electricity.

EBITDA for the Generation & Trading Business Unit amounted to 626 million euro, down 21% year-on-year (-170 million in the first nine months of 2024).
Excluding non-recurring items of 3 million euro in the first nine months of 2025 (13 million euro in the first nine months of 2024), Ordinary EBITDA was 623 million euro (783 million euro at 30 September 2024).

The year-on-year decrease in EBITDA is mainly attributable to:

- lower hydroelectric production resulting from a normalization of hydraulicity;
- lower opportunities from supply optimization and hedging of energy commodities.

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

Capex was approximately 192 million euro (198 million euro in the same period in 2024). Development interventions were carried out for 135 million euro, of which:

- about 56 million euro related to photovoltaic and wind power plants aimed at accelerating the growth of renewable generation;
- about 78 million euro related to combined CCGT plants (new CCGT in Monfalcone) and storage, interventions aimed at ensuring flexibility, coverage of peak demand and balancing of the energy needs of the grid.

About 54 million euro related to extraordinary maintenance activities, of which 35 million euro for thermoelectric plants and 15 million euro for hydroelectric and photovoltaic plants.
About 3 million euro allocated to activities to comply with legal obligations.

Business Unit Market

In the first nine months of 2025, the Market Business Unit sold 20.2 TWh of electricity, up 9% year-on-year, thanks to the increase in volumes supplied to large customers (+28% year-on-year), partly offset by the exit from the Safeguard segment. Gas sales, at 1.9 billion m3, decreased 12% mainly due to lower volumes sold to large customers.

The points of delivery, at 3.6 million units at the end of September 2025, were substantially in line with the same period in 2024, thanks to an organic growth in the free electricity market (+7%, +109k), offset by a lower contribution from gradual protection customers.

Revenues amounted to 5,313 million euro (4,745 million euro on 30 September 2024). The change was mainly attributable to the increase in electricity and gas unit prices. Higher quantities sold in the electricity sector were partially offset by lower volumes sold on the retail gas markets.

EBITDA for the Market Business Unit was 331 million euro, down 32 million euro year-on-year (363 million euro in the first nine months of 2024).
Excluding non-recurring items of 3 million euro (1 million euro in the first nine months of 2024), Ordinary EBITDA was 328 million euro (362 million euro on 30 September 2024).
The Business Unit therefore confirmed the level of margins recorded in the same period of the previous year, excluding the Safeguard effect (-33 million euro).

The positive impact of commercial development in the mass-market electricity segment and lower retention-related charges was offset by a lower margin in the large gas customers segment and higher operating costs for customer acquisition and management.

Capex in the first nine months of 2025 totalled 83 million euro (77 million euro in the same period of 2024), allocated as follows:

- 79 million euro to the Energy Retail segment related to capitalised costs for the acquisition of new customers and for the evolutionary maintenance and development of hardware and software platforms, aimed at supporting the invoicing and customer management activities of the Group's sales companies;
- 4 million euro to the Energy Solutions segment for energy efficiency projects.

Business Unit Circular Economy

In the period, waste disposed of, including intra-group waste, amounted to 3,565 thousand tonnes, substantially in line with the first nine months of 2024. 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 other plants, partly due to lower landfill disposals. Material recovery plants performed in line: higher quantities disposed of at the Asti glass plants, Muggiano plastic plants, and Castelleone OFMSW plants were offset by the lower contribution of the Cavaglià plastic plant, following its revamping, and by lower productivity of the B2B supply chain.

The amount of electricity sold by waste-to-energy plants and biomass and bioenergy plants, amounted to 1,677 GWh, up 7% compared to the first nine months in 2024 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 451 GWh, up 4% compared to the first nine months in the previous year.
Sales of heat and cooling in the district heating sector amounted to 2 TWh, up 5% compared to the volumes sold in the first nine months in the previous year, due to the thermal effect.

In the first nine months of 2025, revenues for the Circular Economy Business Unit amounted to 1,663 million euro (1,525 million euro on 30 September 2024). This change is attributable to the increase in revenues from waste disposal, higher revenues from electricity and district heating, fees from the Collection segment and the recognition of White certificates.

The Business Unit EBITDA amounted to 423 million euro, an increase of 8 million euro compared to 30 September 2024.
In the absence of non-recurring items, Ordinary EBITDA in the period under review equals reported EBITDA. In the first nine months of 2024, non-recurring items totaled 12 million euro, resulting in an Ordinary EBITDA of 403 million euro as of 30 September 2024.

The increase is mainly attributable to:

- the heat segment (+11 million euro), thanks to higher volumes sold and higher revenues from the sale of white certificates.
- the waste treatment sector (+15 million euro), thanks to higher revenues from waste disposal, electricity and heat from waste-to-energy plants and the contribution of the Trezzo waste-to-energy plant, which came onstream in the second half of 2024. These effects were partly offset by the lower margins of the other treatment plants (Cavaglià plastic, bio-drying and shredding of Lacchiarella waste, inert landfill and Corteolona sludge plant), higher disposal costs in the B2B supply chain and lower margins deriving from the new service contract with the Campania Region for the management of the Acerra waste-to-energy plant.

- the collection segment (-8 million euro), mainly following the re-contracting of Urban Collection services with the Municipality of Milan
- the water cycle segment (+2 million euro), mainly due to higher permitted revenues.

Capex for the first nine months of 2025 amounted to 323 million euro (253 million euro in the first nine months of 2024) and concerned:

- 51 million euro for the collection sector, relating to the purchase of vehicles for the launch of new concessions;
- the waste treatment sector amounted to 114 million euro, for maintenance and development interventions relating to waste-to-energy plants (53 million euro) and other treatment plants, such as biomass and bioenergy, material recovery and OFUSW (58 million euro);
- for 73 million euro in the integrated water cycle sector, for maintenance and development of the water transport and distribution network, as well as for interventions and renovations of sewerage networks and water treatment plants;
- for 85 million euro in the district heating and heat management sector, for maintenance and development of the heat distribution network and new connections.

Business Unit Smart Infrastructures

In the first nine months of 2025, the electricity distribution RAB (Regulatory Asset Base) amounted to 1,636 million euro, up 51% thanks to the contribution of Duereti as well as the increase in capex. The gas RAB amounted to 1,321 million euro, down 23%, due to the sale of the branch relating to the Provinces of Brescia, Cremona, Bergamo, Pavia, and Lodi to Ascopiave, partly offset by the growth in capex.

In the period, revenues for the Smart Infrastructures Business Unit amounted to 834 million euro (606 million euro on 30 September 2024). The increase is attributable to the consolidation of Duereti, higher revenues allowed for regulatory purposes, the contribution from the sale of white certificates, higher connection and performance contributions to end users as well as the recognition of the share of revenue to cover operating costs in the gas sector for the years 2020-2024 (as per resolutions 98 and 87/2025 of ARERA – Regulatory Authority for Energy, Networks and Waste). These effects were partially offset by lower revenues from the sale of the gas business to Ascopiave.

EBITDA for the Smart Infrastructures Business Unit amounted to 385 million euro in the first nine months of 2025 (278 million euro as of 30 September 2024).
Excluding non-recurring items of 26 million euro mainly attributable to the recognition of revenues to cover operating costs in the gas segment for the years 2020-2024, Ordinary EBITDA increased by 81 million euro year-on-year.
The margin increase is mainly attributable to the electricity distribution segment, driven by the first consolidation of Duereti (+68 million euro), as well as by higher revenues admitted for regulatory purposes of the companies in the historical perimeter (+23 million euro). This was partly offset by a lower margin resulting from the sale of the gas business in the Provinces of Brescia, Cremona, Bergamo, Pavia and Lodi.

Capex for the first nine months of 2025 amounted to 357 million euro (321 million euro in the same period of 2024) and concerned:

- 241 million euro for the electricity distribution sector: for the connection of new users, interventions on primary plants and secondary substations, interventions on the medium and low voltage network and software adjustments;
- 92 million euro for the gas distribution sector: for the connection of new users, the replacement of medium and low-pressure pipes and maintenance of gas meters;
- 8 million euro for the public lighting sector for new projects;
- 10 million euro for the e-mobility sector for the installation of new charging stations;
- 6 million euro for the Smart City sector.

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Balance sheet

It should be noted that the scope of consolidation as at 30 September 2025 changed compared to 31 December 2024 for the following transactions with consequent line-by-line consolidation:

- acquisition by A2A Rinnovabili S.p.a. of 100% of AREN01 S.r.l., AREN03 S.r.l., AREN05 S.r.l., AREN06 S.r.l. and Green Frogs Correggio S.r.l.;
- acquisition by A2A Calore & Servizi S.r.l. of 100% of Sesto Energia S.r.l.;
- acquisition by Aeb S.p.A. of 100% of 2B S.r.l.;
- acquisition by Acinque Innovazione S.r.l. of 100% of Integra Impianti S.r.l.;
- acquisition by A2A Ciclo Idrico S.p.a. of 69,24% of Novito Acque S.r.l.;
- acquisition by A2A Storage S.r.l. of 100% of the company S2SE Cinque S.r.l.;
- establishment of the company A2A Life Venture S.r.l., 100% owned by A2A S.p.a.;
- establishment of A2A Solar 1 S.r.l., A2A Solar 2 S.r.l., A2A Solar 3 S.r.l., A2A Solar 4 S.r.l. and A2A Dome S.r.l., 100% owned by A2A Rinnovabili S.p.a.;
- establishment of the company AP Reti Gas North S.r.l. 50% owned by Unareti S.p.A. and 50% by LD Reti S.r.l., and subsequently sold on 1 July to Ascopiave S.p.A.;
- establishment of AST 1 S.r.l. and AST 2 S.r.l., 100% owned by A2A Storage S.r.l..

million euro	09 30 2025	12 31 2024	Changes
CAPITAL EMPLOYED			
Net non-current assets	**11,763**	**11,330**	**433**
- Property, plant and equipment	7,744	7,517	227
- Intangible assets and goodwill	4,406	4,299	107
- Equity investments and other non-current financial assets (*)	106	100	6
- Net other non-current assets/(liabilities) (*)	1	(67)	68
- Net deferred tax assets	544	549	(5)
- Provisions for risks, charges and liabilities for landfills	(836)	(854)	18
- Employee benefits	(202)	(214)	12
of which through equity	*(76)*	*(79)*	
Net Working Capital and Other Current Assets (Liabilities)	**(197)**	**114**	**(311)**
Net Working Capital:	**138**	**277**	**(139)**
- Inventories	404	316	88
- Trade receivables	3,752	3,643	109
- Trade payables	(4,018)	(3,682)	(336)
Net other current liabilities:	**(335)**	**(163)**	**(172)**
- Net other current liabilities(*):	(300)	(88)	(212)
- Net current tax liabilities	(35)	(75)	40
of which through equity	*(9)*	*(16)*	
Net assets (liabilities) held for sale (*)	**(1)**	**394**	**(395)**
TOTAL CAPITAL EMPLOYED	**11,565**	**11,838**	**(273)**
SOURCES OF FUNDS			
Equity	**6,248**	**6,003**	**245**
Net non-current financial position	5,581	6,454	(873)
Net current financial debt	(264)	(619)	355
Total Net Financial Position	**5,317**	**5,835**	**(518)**
of which through equity	*5*	*4*	
TOTAL SOURCES OF FUNDS	**11,565**	**11,838**	**(273)**

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

Net non-current assets

The increase of 433 million euro compared to 31 December 2024 is mainly related to the following changes:

- increase of 227 million euro in property, plant and equipment for capex of 703 million euro for development, maintenance and expansion of the electricity distribution systems, on thermoelectric and hydroelectric power plants and energy plants from renewable sources, development of district heating networks and plants and interventions on waste treatment and waste-to-energy plants. The increase resulting from capex is partially offset by depreciation of 450 million euro and by other net decrease of 30 million euro for contributions (mainly relating to the PNRR);
- increase in intangible assets and goodwill of 107 million euro due to capex of 334 million euro, for the implementation of information systems for the gas and water networks, new acquisitions and the maintenance of the customer portfolio. The increase resulting from capex is partially offset by amortization of 251 million euro, while the first consolidations of the period resulted in an increase of 31 million euro;
- an increase of 6 million euro in equity investments and other financial assets, mainly related to capex in innovative start-ups through Corporate Venture Capital projects;
- a net decrease of 68 million euro of other non-current liabilities, mainly due to the decrease in security deposits from customers of 46 million euro;
- decrease in deferred tax assets of 5 million euro, due to negative changes in the period of 6 million euro and positive first consolidations of 1 million euro;
- decrease of 18 million euro in provisions for risks, charges and liabilities for landfills due to the use of decommissioning and landfill costs during the period (20 million euro), partially offset by net provisions of 15 million euro, mainly referring to the higher hydroelectric derivation fees;
- decrease of 12 million euro in employee benefits in relation to disbursements 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 138 million euro, a decrease of 139 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 09 30 2025
- Materials	120	1	6	127
- Fuels	194	0	80	274
- Other	2	0	1	3
Total inventories	**316**	**1**	**87**	**404**

The upward change is mainly attributable to higher inventories of fuels due to the seasonality of the business and the scenario (inventories include inventories of fuels for the production of electricity and inventories of gas for sale and storage).

Trade Receivables

million euro	Value at 12 31 2024	Effect of first-time consolidation of 2025 acquisitions	Changes	Value at 09 30 2025
Trade receivables	3,919	3	121	4,043
(Bad debts provision)	(276)	0	(15)	(291)
Total trade receivables	**3,643**	**3**	**106**	**3,752**

At 30 September 2025, "Trade receivables" amounted to 3,752 million euro (3,643 million euro at 31 December 2024), an increase of 106 million euro, net of the effect of first-time consolidation acquisition of the period of 3 million euro.
The net increase of 15 million euro in the "Bad debts provision" is due to provisions of 55 million euro and utilisations for the period of 40 million euro.

The following is the aging of trade receivables:

million euro	12 31 2024	09 30 2025
Trade receivables of which:	**3,643**	**3,752**
Currents	1,091	928
Past due of which	**682**	**681**
Past due up to 30 days	111	81
Expired from 31 to 180 days	137	120
Past due from 181 to 365 days	105	122
Past due over 365 days	329	358
Invoices to be issued	**2,146**	**2,434**
Bad debts provision	**(276)**	**(291)**

Trade payables

million euro	Value at 12 31 2024	Effect of first-time consolidation of 2025 acquisitions	Changes	Value at 09 30 2025
Advances and payables to suppliers	3,682	4	332	4,018
Total trade payables	**3,682**	**4**	**332**	**4,018**

"Trade payables" amounted to 4,018 million euro, an increase of 332 million euro compared with the end of the previous year, net of the effect of first-time consolidation acquisitions of the period of 4 million euro.

"Net other current liabilities" show a net decrease of 172 million euro compared to 31 December 2024. This change is mainly attributable to:

- net decrease in derivative assets of 129 million euro, attributable to a decrease in fair value measurement due to a lower average difference between subscription prices and market prices;
- decrease in security deposits of 32 million euro.

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

million euro	09 30 2025	12 31 2024	Δ
Generation & Trading	(586)	(230)	(356)
Market	531	607	(76)
Circular Economy	102	(15)	117
Smart Infrastructures	(211)	(173)	(38)
Corporate	(33)	(75)	42
TOTAL	**(197)**	**114**	**(311)**

"Net assets (liabilities) held for sale" show a negative balance of 1 million euro (394 million euro at 31 December 2024) and a downward change of 395 million euro concerns the sale of assets and liabilities referring to certain ATEMs related to gas distribution subject to the sale to Ascopiave (Boyle Project).

The consolidated "Capital Employed" as of 30 September 2025 amounted to 11,565 million euro and was covered by Equity for 6,248 million euro and the Net financial position for 5,317 million euro.

"Equity", amounted to 6,248 million euro, shows an increase for a total of 245 million euro.
The positive change was due to the profit for the period of 581 million euro, offset by the distribution of the dividend of 313 million euro, and the changing increase in minority interests for a total of 9 million euro. There was also a negative change of 38 million euro for the payment of coupons on perpetual hybrid bonds, a negative change for a total of 4 million euro, of which 10 million euro relating to the repurchase of treasury shares to support the stock option plan, as well as a net increase in cash flow hedge derivatives and IAS 19 reserve for a total of 10 million euro.

The "**Consolidated Net Financial Position**" as at 30 September 2025 amounted to 5,317 million euro (5,835 million euro at the end of 2024). Gross debt amounted to 6,748 million euro, an increase of 684 million euro compared to 31 December 2024. Cash and cash equivalents amounted to 1,397 million euro, down by 152 million euro. Other financial assets had a surplus of 34 million euro, with a net increase of 14 million euro compared to 31 December 2024.

The fixed-rate share of the gross debt amounted to 80%. The duration is 5.3 years.

Change in the Net Financial Position

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

million euro	09.30.2025	09.30.2024
EBITDA	**1,729**	**1,804**
Change Net Working Capital*	195	(263)
Paid for Net Taxes and Net Financial Expenses	(389)	(339)
Operating Cash Flow	**1,535**	**1,202**
Capex	(1,037)	(898)
Cash flow before dividend payment and bond coupons	**498**	**304**
Dividends	(313)	(300)
Coupon paid on hybrid bond	(38)	(9)
Net cash flow	**147**	**(5)**
Change in scope	381	(65)
Purchase of A2A S.p.A.	(10)	0
Perpetual Hybrid Bonds	0	742
Change in Net Financial Position	**518**	**672**

* includes changing other assets/liabilities and utilization of provisions

The changes in consolidation scope during the period were positive and amounted to 381 million euro and are attributable for 430 million euro to the amount received by Ascopiave for the sale of the gas business (effective 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 shareholding 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 utilization of provisions) led to cash generation of 195 million euro, mainly due to the increase in trade payables, as well as the gradual absorption of the outstanding trade receivables relating to the safeguard portfolio;
- the payment of net taxes and net financial expenses absorbed cash of 389 million euro.

"Net Capex", amounting to 1,037 million euro, concerned the following Business Units:

Million euro	09.30.2025	09.30.2024	Δ
Generation & *Trading*	192	198	-6
Market	83	77	6
Circular Economy	323	253	70
Smart Infrastructures	357	321	36
Corporate and more	82	49	33
Total	**1,037**	**898**	**139**

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

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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 the EBITDA described above net of items, both positive and negative, deriving from transactions or operations that have non-repeatability characteristics 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 Profit):** 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) 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.

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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.

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The A2A Group's financial statements as at 30 September 2025 are attached.

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This document contains certain forward-looking statements that reflect management's current assessments of certain future events and the financial and operating results of the company and the group. These forward-looking statements are based on current estimates and projections of future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results and performance may differ materially from those indicated herein, due to a large number of different factors, many of which are beyond A2A S.p.A.'s control and forecast, including changes in the applicable legal and regulatory framework, future

market developments, price fluctuations and availability of oil and energy, and other risk factors. You are advised not to place unwarranted reliance on the forward-looking statements in this document, which speak only as of the date of this document. A2A S.p.A. does not undertake to publish updates or amendments to the aforementioned forward-looking statements to reflect facts or events subsequent to the date of this document.
This document does not constitute a recommendation regarding the purchase of securities issued by A2A S.p.A. nor does it contain an offer to sell or an invitation to offer the purchase of securities issued by A2A S.p.A. or by the companies of the group.

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CONSOLIDATED BALANCE SHEET	09.30.2025	12.31.2024
(millions of euro)		
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	7,744	7,517
Intangible assets	2,648	2,546
Goodwill	1,758	1,753
Equity-accounted investments	26	25
Other non-current financial assets	92	88
Deferred tax assets	544	549
Other non-current assets	150	130
TOTAL NON-CURRENT ASSETS	**12,962**	**12,608**
CURRENT ASSETS		
Inventories	404	316
Trade receivables	3,752	3,643
Other current assets	991	1,296
Current financial assets	20	32
Current tax assets	67	45
Cash and cash equivalents	1,397	1,549
TOTAL CURRENT ASSETS	**6,631**	**6,881**
ASSETS HELD FOR SALE		**405**
TOTAL ASSETS	**19,593**	**19,894**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,629	1,629
(Treasury shares)	(5)	-
Reserves	3,476	2,952
Profit for the year	-	864
Profit for the period	581	-
Equity pertaining to the Group	**5,681**	**5,445**
Non-controlling interests	567	558
Total equity	**6,248**	**6,003**
LIABILITIES		
NON-CURRENT LIABILITIES		
Non-current financial liabilities	5,559	6,317
Employee benefits	202	214
Provisions for risks, charges and liabilities for landfills	836	854
Other non-current liabilities	183	347
Total non-current liabilities	**6,780**	**7,732**
CURRENT LIABILITIES		
Trade payables	4,018	3,682
Other current liabilities	1,431	1,391
Current financial liabilities	1,013	955
Current tax liabilities	102	120
Total current liabilities	**6,564**	**6,148**
Total liabilities	**13,344**	**13,880**
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS HELD FOR SALE	**1**	**11**
TOTAL EQUITY AND LIABILITIES	**19,593**	**19,894**

CONSOLIDATED INCOME STATEMENT (millions of euro)	01.01.2025 09.30.2025	01.01.2024 09.30.2024
Revenues		
Revenue from sales and services	9,987	8,906
Other income	183	191
Total Revenues	**10,170**	**9,097**
Operating expenses		
Expenses for raw materials and services	7,497	6,361
Other operating expenses	257	280
Total Operating expenses	**7,754**	**6,641**
Personnel expenses	**687**	**652**
Gross operating income - EBITDA	**1,729**	**1,804**
Depreciation, amortization, provisions and impairment losses	**773**	**734**
Net operating income - EBIT	**956**	**1,070**
Result from non-recurring transactions	**22**	**3**
Financial balance		
Financial income	36	86
Financial expenses	164	172
Share of profit of equity-accounted investees	3	2
Total financial balance	**(125)**	**(84)**
Profit before taxes	**853**	**989**
Income taxes	**244**	**253**
Profit after taxes from continuing operations	**609**	**736**
Profit (loss) from discontinued operations	-	-
Profit for the period	**609**	**736**
Profit for the period attributable to non-controlling interests	**(28)**	**(23)**
Profit for the period attributable to the Group	**581**	**713**

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME (millions of euro)	09.30.2025	09.30.2024
Profit for the period (A)	**609**	**736**
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	6	(10)
Tax effect of other gains/(losses)	(2)	3
Total other gains/(losses) on cash flow hedge net of tax (C)*	**4**	**(7)**
Gains/(losses) on financial assets measured at Fair Value	(1)	-
Tax effect of other gains/(losses)	-	-
Total gains/(losses) on financial assets measured at Fair Value net of tax (D)	**(1)**	**-**
Total comprehensive income (A)+(B)+(C)+(D)	**618**	**739**
Total comprehensive income attributable to:		
Group	**590**	**716**
Non-controlling interests	**(28)**	**(23)**

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

CONSOLIDATED CASH-FLOW STATEMENT (millions of euro)	09.30.2025	09.30.2024
<u>**Operating activities**</u>		
Profit for the period	**609**	**736**
Adjustments for:		
Income taxes	244	253
Net financial expense	128	86
Capital gains/expenses	(15)	(1)
Depreciation, amortization and impairment losses	715	663
Accruals to provisions	69	75
Net gains/(losses) from equity-accounted investments	(3)	(2)
Interest and other financial income collected	47	53
Interest and other financial expense paid	(142)	(145)
Income taxes paid	(258)	(197)
Dividends paid	(331)	(320)
Change in trade receivables	(160)	851
Change in trade payables	332	(1,342)
Change in inventories	(87)	(57)
Other changes	89	270
Cash flows from operating activities	**1,237**	**923**
<u>**Investment activities**</u>		
Investments in property, plant and equipment	(703)	(598)
Investments in intangible assets	(334)	(300)
Investments in shareholdings and securities (*)	(8)	(2)
Investments in entities (or business units) less cash and cash equivalents acquired	(36)	(70)
Disposal of non-current assets and equity investments	7	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	-	5
Cash flow from investment activities	**(643)**	**(961)**
FREE CASH FLOW	**594**	**(38)**
<u>**Financing activities**</u>		
Change in financial liabilities		
Borrowings/bonds issued	737	561
Repayment of borrowings/bonds	(1,400)	(806)
Lease payments	(35)	(33)
Other changes	-	6
Total change in financial liabilities (*)	**(698)**	**(272)**
Equity instruments		
Repurchase of treasury shares	(10)	-
Issue of perpetual hybrid bonds	-	742
Coupon paid on perpetual hybrid bond	(38)	(9)
Equity instruments	**(48)**	**733**
Cash flow from financing activities	**(746)**	**461**
CHANGE IN CASH AND CASH EQUIVALENTS	**(152)**	**423**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**1,549**	**1,629**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**1,397**	**2,052**

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

LIFE COMPANY

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 (*)			(7)				(7)		(7)
Change in scope					(7)		(7)	(3)	(10)
Equity instruments – perpetual hybrid bonds				742			742		742
Equity instruments – coupon paid on perpetual hybrid bonds					(9)		(9)		(9)
Other changes					2		2	(7)	(5)
Profit for the period attributable to the Group and non-controlling interests						713	713	23	736
Equity at September 30, 2024	**1,629**	**-**	**(9)**	**742**	**2,309**	**713**	**5,384**	**555**	**5,939**
2023 result allocation									
Distribution of dividends									
IAS 19 reserves (*)					(1)		(1)		(1)
Cash flow hedge reserves (*)			(2)				(2)		(2)
Financial assets measured at Fair Value (*)					6		6		6
Change in scope					(92)		(92)	(10)	(102)
Equity instruments – perpetual hybrid bonds									
Equity instruments – coupon paid on perpetual hybrid bonds									
Other changes					(1)		(1)	8	7
Profit for the period attributable to the Group and non-controlling interests						151	151	5	156
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 (*)			4				4		4
Financial assets measured at Fair Value (*)					(1)		(1)		(1)
Change in scope									
Equity instruments – perpetual hybrid bonds									
Equity instruments – coupon paid on perpetual hybrid bonds					(38)		(38)		(38)
Other changes		5			2		7		7
Profit for the period attributable to the Group and non-controlling interests						581	581	28	609
Equity at September 30, 2025	**1,629**	**(5)**	**(7)**	**742**	**2,741**	**581**	**5,681**	**567**	**6,248**

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