A2A, RESULTS AS AT 31 DECEMBER 2025

Capex of 1.7 billion euro

Solid industrial performance with Adjusted EBITDA of 2,243 million euro

Adjusted net profit of 686 million euro

Improvement in Net Financial Position with an NFP/Adjusted EBITDA ratio of 2.4x

Proposed a total dividend of 0.104 euro per share with a 4.0% growth

83% of total debt in ESG format

- **Capex of 1.7 billion euro,** +11% compared to the previous year, of which **1 billion euro relating to development projects**, mainly aimed at strengthening and improving the efficiency of electricity distribution networks and increasing the flexibility of generation plants, as well as to the growth of businesses in the Circular Economy area.
Approximately 70% of the capex eligible for the purposes of the **European Taxonomy**.

- **Adjusted revenues at 14 billion euro**: +9% compared to 2024 following the consolidation of the company Duereti and the increase in volumes sold, in particular of electricity.

- **Adjusted EBITDA of 2,243 million euro**, -4% compared to 2024, mainly due to the normalisation of hydroelectric production. Net of this effect, EBITDA grew by 4%.

- **Adjusted net profit of 686 million euro,** decreasing 16% compared to the same period of 2024 (816 million euro). Net of the normalization of hydroelectric production, Net profit was down 1%.

- A dividend of 0.104 euro per share will be **proposed to the shareholders' meeting, up 4.0%** compared to last year (0.10 euro per share).

- **Net Financial Position at 5,474 million euro** (5,835 million euro at 31 December 2024), thanks to an operating cash flow covering capex and dividends, as well as cash-ins from asset disposal. **NFP/Adjusted EBITDA** ratio of **2.4x** (2.5x at 31 December 2024).

- Issuance of second European Green Bond, with net proceeds to be allocated to projects fully aligned with the European Taxonomy. Thanks to the 2025 transactions, the share of **sustainable debt** on total gross debt as of December 31, 2025 is **83%** (78% in 2024).

- A 15-year renewable energy Power Purchase Agreement (PPA) has been signed with ERG which, starting from 1 January 2027, will guarantee A2A approximately 2.7 TWh of wind energy. This supply will meet the needs of about 41 thousand households, for a total of 74 kt/year of CO_2 avoided.

- A liquid-cooled data center has been inaugurated in Brescia. It allows heat recovery and it's connected to a district heating network: at full capacity it will produce 16 GWh of thermal energy per year, to heat about 1,350 apartments, avoiding the emission of 3,500 tons of CO_2 per year.

- **11.6 TWh green electricity sold**, **up 30%** compared to 2024 and **free electricity mass market** customer base up **3%**

- 8,788 MVA the **installed capacity of the electricity grid up 71%** compared to 2024, thanks also to the consolidation of the company Duereti

- 2,086 Points of Delivery (PoD) relating to electricity grid distribution, up 65% compared to 2024, thanks also to the consolidation of the company Duereti

Milan, 17 March 2026 - The Board of Directors of A2A S.p.A. met today and, under the chairmanship of Roberto Tasca, examined and approved the Annual Financial Report as at 31 December 2025.

2025 was still a year characterized by a complex and volatile energy scenario during which green policies and ESG values also seem to have lost their centrality. In this context, A2A continued to demonstrate its ability to adapt and execute, confirming the Group's industrial and financial solidity. With 1.7 billion euro in capex, up 11% compared to 2024, we have accelerated our development path in renewable energy, in the strengthening and efficiency of electricity distribution networks, with the installed capacity of the electricity grid up 71%, in improving the flexibility of generation plants and in strengthening our Circular Economy businesses — ***comments Renato Mazzoncini, CEO of A2A.*** *– With the update of the Strategic Plan, we have further increased investments, bringing them to 23 billion euro, with a focus on the new data center business and an expansion of the scope of our activities in Europe. Strong cash generation and disciplined investments allow us to maintain a solid financial structure and a sustainable shareholder remuneration policy. We will submit a dividend of 0.104 euro per share to the approval of the next Shareholders' Meeting, an increase of 4.0%. Despite the international tensions we are witnessing, we will continue to invest in the capacity and flexibility of the energy system as well as in innovation and digitalization, with the aim of continuing to contribute to the country's ecological transition and creating long-term value for all our stakeholders.*

Adjusted EBITDA decreased by 4% in 2025 compared to the previous year, a trend mainly attributable to the normalization of hydroelectric production. The effects of this normalisation were largely offset by positive factors, including the consolidation of Duereti, the greater contribution from the capacity market, retail margins and higher revenues from the disposal of waste from waste-to-energy plants. Excluding the impact of hydroelectric production, EBITDA grew by 4%.
The operating results were achieved despite the fewer opportunities for hedging energy commodities recorded in 2025 compared to 2024 (the hedging price was in fact lower on average in 2025 than in 2024).
Adjusted Net Profit decreased by 16% compared to the previous year. This decrease is attributable to three main factors: the contraction in Adjusted EBITDA, the increase in depreciation and amortization following higher capex and the conclusion of the Purchase Price Allocation process for the acquisition of Duereti, and the increase in net financial expenses, following the bond issues of the year and the bridge loan for the acquisition of Duereti. The cost of debt remains unchanged compared to 2024 and equal to 2.7%.

Improvement in Net Financial Position compared to 31 December 2024, with a leverage ratio of 2.4x that guarantees its full sustainability.

Dividend distribution proposal

The Board of Directors resolved to propose to the Ordinary Shareholders' Meeting the approval of a dividend of 0.104 euro per share, corresponding to a total dividend of approximately 325 million euro, up to 4.0% compared to last year, equal to 0.10 euro per share.

The dividend will be paid starting from 20 May 2026 (ex-dividend date 18 May 2026 – record date 19 May 2026).

Guidance

The outlook for the 2026 financial year foresees Adjusted EBITDA in the range of 2.21 to 2.25 billion euro and Adjusted Group Net Profit in the range of 0.63-0.66 billion euro.

Main operating indicators by BU

	12.31.2025	12.31.2024	Δ	Δ %
Generation and trading				
Net electricity production (GWh)	**11,518**	**12,221**	**(703)**	**-6%**
Thermoelectric	**6,846**	**6,189**	**657**	**11%**
Renewable sources	**4,672**	**6,032**	**(1,360)**	**-23%**
Hydroelectric	3,818	5,193	(1,375)	-26%
Photovoltaics	437	382	55	14%
Wind	417	457	(40)	-9%
Market				
Total POD electricity (#/1000)	**2,086**	**2,095**	**(9)**	**0%**
Free market	1,592	1,539	53	3%
Gradual protections	413	470	(57)	-12%
Protected market	81	86	(5)	-6%
Total PDR gas (#/1000)	**1,511**	**1,549**	**(38)**	**-2%**
Free market	1,318	1,379	(61)	-4%
Enhanced protection	158	170	(12)	-7%
FUI/FDD	35		35	n.s.
Circular economy				
Waste				
Waste collected (Kton)	1,857	1,825	32	2%
Waste disposed (Kton)	4,763	4,732	31	1%
WTE and other plants electricity sold (GWh)	2,193	2,106	87	4%
Heat				
Heat and cold volumes sales (GWht)	3,132	3,078	54	2%
Smart infrastructures				
RAB electricity (M€)	1,651	1,089	562	52%
RAB gas (M€)	1,321	1,726	(405)	-23%

Key economic and financial indicators

million €	FY 2025 Adjusted	FY 2024 Adjusted	Δ	Δ %
Revenue	14,014	12,857	1,157	9%
Gross Operating Profit - EBITDA	2,243	2,328	(85)	-4%
Operating profit - EBIT	1,190	1,317	(127)	-10%
Group Net profit	686	816	(130)	-16%
Capex	1,681	1,512	169	11%
Net Financial Position	5,474	5,835	(361)	-6%
NFP/EBITDA	2.4	2.5		

2025 Performance Commentary

Adjusted Revenues

In 2025, the Group's Adjusted Revenues amounted to **14,014 million euro,** up 9% compared to the previous year (12,857 million euro). The change is mainly attributable to the increase in the volumes of electricity sold in the retail sector, as well as to the contribution of the consolidation of the company Duereti.

Operating costs and personnel costs

Operating costs amounted to **10,853 million euro,** up 13% compared to the previous year, both due to the consolidation of the Duereti company and to the higher costs related to the increase in volumes of energy commodities, in line with the trend in revenues.

Personnel costs, **amounting to 918 million euro,** increased by 2.9%, approximately **26 million euro**. The change is linked to both the higher number of FTEs (Full-Time Equivalents) in 2025 compared to the previous year (+501 FTEs, +3.5%) following hires made during 2025, the integration of the resources of the company Duereti, the launch of new tenders in the Premiums segment and the upgrading of plants and structures in line with the Group's development objectives. The remaining part of the increase is attributable to the effect of salary increases for contract renewals and merit, partly offset by lower charges for mobility and redundancy incentives.

Adjusted EBITDA

million €	FY 2025	FY 2024	Δ	Δ%
Adjusted gross operating profit - EBITDA	**2,243**	**2,328**	**(85)**	**-4%**
Generation and Trading	728	986	(258)	-26%
Market	464	462	2	0%
Circular Economy[1]	595	582	13	2%
Smart Infrastructures	518	379	139	37%
Corporate	-62	-81	19	-23%

Adjusted EBITDA amounted to 2,243 million euro, decreasing by 4%, -85 million euro compared to 31

[1] Starting from the first quarter of 2025, the new Circular Economy Business Unit was established, bringing together the activities of the Environmental sector, the Integrated Water Cycle and District Heating. As a result, the Smart Infrastructures Business Unit is now almost entirely composed of regulated or low-volatility activities. The 2024 figures have been consistently restated on a pro forma basis.

December 2024 (2,328 million euro), mainly as a result of hydroelectric production more in line with historical averages, partly offset by the positive contribution of the consolidation of the new electricity distribution company (Duereti).

The impact of regulated activities on the Group's Adjusted EBITDA stood at 33% (27% in 2024) also thanks to the positive contribution of Duereti, amounting to 93 million euro in 2025, which more than offset the effect of the deconsolidation of the gas business pertaining to the Provinces of Brescia, Cremona, Bergamo, Pavia and Lodi.

The EBITDA of the **Generation & Trading** Business Unit amounted to 728 million euro, a decrease of 26%, -258 million euro compared to 2024.

The change is mainly attributable to:

- lower hydroelectric production resulting from a normalization of the hydraulicity of the current year compared to the previous year;
- to the lower opportunities for hedging and trading energy commodities in the current year compared to 2024.

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

The EBITDA of the Market Business Unit amounted to 464 million euro, an increase of 2 million euro compared to the previous year (462 million euro).
The positive effects of the commercial development of the free electricity market in both the Mass Market segment and the Medium and Large Business segment and the decrease in charges related to retention actions made it possible to fully offset the loss of the Safeguard margin and the lower contribution of the large gas customers segment. In particular, the growth of the customer base of the free electricity mass market segment is noteworthy, up 3% compared to 2024, despite the competitive context.

The Adjusted EBITDA of the Circular Economy Business Unit amounted to 595 million euro, an increase of 13 million euro compared to 31 December 2024.
The change is mainly attributable to:

- to the heat segment for +6 million euro, thanks to the increase in electricity prices, higher volumes of heat sold, higher revenues from the sale of white certificates, partly offset by higher operating costs;
- to the waste treatment sector for +11 million euro, thanks to higher revenues from waste-to-energy plants and the contribution, higher than expected, of the WtE of Trezzo, which came into operation in the second half of 2024. These effects were partly offset by the lower margins of the other treatment plants, the higher disposal costs of the B2B supply chain and the 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 for -12 million euro, mainly as a result of the new contract for Urban Collection services with the Municipality of Milan;
- the water cycle segment for +8 million euro, mainly due to higher permitted revenues.

The Adjusted EBITDA of the Smart Infrastructures Business Unit in 2025 was 518 million euro (379 million euro at 31 December 2024, +37%).
The increase in the margin is mainly attributable to the electricity distribution segment both due to the contribution of the consolidation of the company Duereti for +93 million euro, and to the increase in electricity revenues admitted for regulatory purposes of the companies in the historical perimeter by +25 million euro. In the gas sector, the recognition of revenues to cover operating costs for the years 2020-2024, amounting to +23 million euro, was offset by the lower margin deriving from the sale of the gas business pertaining to the Provinces of Brescia, Cremona, Bergamo, Pavia and Lodi.

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Adjusted EBIT

Adjusted EBIT amounted to 1,190 million euro, a 10% decrease compared to the same period of 2024 (1,317 million euro). The change is mainly attributable to the decline in Adjusted EBITDA and the increase in depreciation and amortization of 66 million euro mainly due to higher capex made and the completion of the purchase price allocation process relating to the allocation of the price paid for the acquisition of Duereti, for a total of 17 million euro.

Net Finance Expenses

Net Finance Expenses amounted to 169 million euro, up from 123 million euro in the previous year. The net expenses related to **financial management amounted to 157 million euro**, compared to 116 million euro in the previous year, and are mainly due to higher interests related to the issuance of the European Green Bond in January 2025, the Blue Bond in Private Placement format carried out in October 2025, the second European Green Bond in November 2025, and bank loans in the third quarter of 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.

Adjusted Tax

Adjusted Taxes amounted to 306 million euro, a decrease of 46 million euro compared to 2024 due to a lower tax base, with a tax rate of 30%. The Group's tax rate remained substantially in line with the previous year, recording a marginal change of less than 0.5%.

Adjusted Group Net Profit

Adjusted Group Net Profit amounted to 686 million euro, decreasing 16% compared to 2024 (816 million euro).

Below is a reconciliation between the adjusted economic results and the reported economic results presented with the inclusion of special items:

	FY 2025 Adjusted	Special Items	FY 2025 Reported	FY 2024 Adj	Special Items	FY 2024 Reported
Revenue	**14,014**	**49**	**14,063**	**12,857**		**12,857**
Operating expenses	-10,853		-10,853	-9,637		-9,637
Personnel expenses	-918		-918	-892		-892
Gross operating profit (loss) - EBITDA	**2,243**	**49**	**2,292**	**2,328**	**0**	**2,328**
Depreciation, amortization and impairment losses	-964	-4	-968	-898		-898
Provisions for risks	-89		-89	-113		-113
Other provisions for risks	-19		-19	-31		-31
Impairment losses on trade receivables	-70		-70	-82		-82
Operating profit (loss) - EBIT	**1,190**	**45**	**1,235**	**1,317**	**0**	**1,317**
Net finance income (expenses)	-169	-2	-171	-123	15	-108
Finance income and expenses	-157		-157	-116		-116
Other finance income and expenses	-12	-2	-14	-7	15	8
Share of profit (loss) of equity-accounted investees	3	25	28	2		2
Profit (loss) before taxes	**1,024**	**68**	**1,092**	**1,196**	**15**	**1,211**
Income taxes	-306	-4	-310	-352	33	-319
Profit (loss) for the year	**718**	**64**	**782**	**844**	**48**	**892**
(Profit) loss for the year attributable to non-controlling interests	-32		-32	-28		-28
Group Net Profit	**686**	**64**	**750**	**816**	**48**	**864**

Special items for 2025 amounted to 64 million euro and mainly refer to the capital gain of 40 million euro, booked to "other income", relating to the sale of 100% of the shares in AP RETI GAS North S.r.l.[2] to Ascopiave, to the reversal of impairment of 25 million euro, recognised under "Share of profit (loss) of equity-accounted investees", of the 50% stake held in Ergosud S.p.A. company following the update of the impairment test, carried out on the basis of the recoverable amount consistent with the assumptions the update of the 2024 – 2035 Strategic Plan and for 7 million euro to the price adjustment for the acquisition of the shareholding in TecnoA (WtE Crotone) which took place at the end of 2021.

In the previous financial year, Special Items amounted to a total of 48 million euros. These included 15 million euros related to the indemnity for the settlement of the dispute with the Municipality of Cinisello, and 33 million euros in taxes, mainly reflecting the fiscal impact of the step-up of goodwill and the customer list of A2A Ambiente.

Capex

In 2025, capex grew by 11% year-on-year to 1,681 million euro. More than 60% relates to development interventions, mainly aimed at strengthening and improving the efficiency of distribution networks, especially electricity, increasing the flexibility of generation plants, further construction of wind assets, as well as the growth of businesses related to the Circular Economy (development of waste-to-energy plants, plants aimed at material recovery and the production of bioenergy and biomethane) and to the digitalization of the Group.

Below is the breakdown by Business Unit

million €	12.31.2025	12.31.2024	Δ	Δ %
Capex	**1,681**	**1,512**	**169**	**11%**
Generation and Trading	341	370	(29)	-8%
Market	119	115	4	3%
Circular Economy[3]	516	460	56	12%
Smart Infrastructures	535	456	79	17%
Corporate and more	170	111	59	53%

Capex by the **Generation and Trading** Business Unit amounted to approximately 341 million euro (370 million euro in 2024). Development interventions were carried out for 230 million euro, of which:

- approximately 105 million euro relating to photovoltaic and wind power plants aimed at accelerating the growth of generation from renewable sources;
- approximately 123 million euro relating to combined cycle thermoelectric 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.

Approximately 102 million euro concerned extraordinary maintenance activities, of which 67 million euro for thermoelectric plants and 26 million euro for hydroelectric and photovoltaic plants.
About 9 million euro were allocated to activities to comply with legal obligations.

Capex by the **Market** Business Unit amounted to 119 million euro (115 million euro in 2024) and concerned:

- the Energy Retail segment with 111 million euro for capitalised costs for the acquisition of new customers and for evolutionary maintenance and development of the Hardware and Software

[2] Corporate vehicle holding the business units including a package of assets consisting of approximately 490 thousand gas distribution pdr related to the ATEM in the Provinces of Brescia, Cremona, Bergamo, Pavia, and Lodi, with a 2023 RAB of 397 million euro.

[3] Starting from the first quarter of 2025, the new Circular Economy Business Unit was established, bringing together the activities of the Environmental sector, the Integrated Water Cycle and District Heating. As a result, the Smart Infrastructures Business Unit is now almost entirely composed of regulated or low-volatility activities. The 2024 figures have been consistently restated on a pro forma basis.

platforms, aimed at supporting the billing and customer management activities of the Group's sales companies;

- the Energy Solutions sector with 8 million euro for energy efficiency projects.

Capex by the **Circular Economy** Business Unit amounted to 516 million euro (460 million euro in 2024) and concerned:

- for 197 million euro the waste treatment sector, for maintenance and development interventions relating to waste-to-energy plants for 92 million euro, of which 42 million euro dedicated to the development of the new waste-to-energy plant in Corteolona, and to other treatment plants, such as biomass and bioenergy, material recovery and OFMSW for 105 million euro;
- for 136 million euro the district heating and heat management sector, for maintenance and development of the heat distribution network and new connections;
- for 112 million euro 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;
- the collection sector amounted to 71 million euro, relating to the purchase of vehicles for the launch of new concessions.

Capex by the **Smart Infrastructures** Business Unit amounted to 535 million euro (456 million euro in 2024) and mainly concerned:

- 364 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;
- 137 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;
- 20 million euro for the e-mobility sector for the installation of new charging stations.

Net Financial Position

million €	12M 2025	12M 2024	Δ
Adjusted Ebitda	2,243	2,328	(85)
Change in Net Working Capital	311	(560)	871
Taxes and Net Finance Expenses	(518)	(412)	(106)
Operating Cash Flow	**2,036**	**1,356**	**680**
Capex	(1,681)	(1,512)	(169)
Cash flow before dividend payment	**355**	**(156)**	**511**
Dividends	(313)	(300)	(13)
Coupon hybrid bond	(38)	(9)	(29)
Net Cash Flow	**4**	**(465)**	**469**
Changes in scope	372	(1,429)	1,801
Hybrid emission	0	742	(742)
Buyback	(15)	0	(15)
Change in Net Financial Position	**361**	**(1,152)**	**1,513**
Initial NFP	5,835	4,683	
Final NFP	**5,474**	**5,835**	
NFP/Adjusted Ebitda	**2.4x**	**2.5x**	

The Net Financial Position at 31 December 2025 amounted to 5,474 million euro (5,835 million euro at 31 December 2024). Excluding changes in the scope of consolidation of -372 million euro, and the share buyback of 15 million euro, the NFP amounted to 5,831 million euro.

Operating Cash Flow guaranteed full coverage of capex of 1,681 million euro, dividends of 313 million euro and payment of 38 million euro for the coupon on perpetual subordinated hybrid bonds.
Cash Conversion is approximately 65%, calculated as the ratio of operating cash flow, net of maintenance capex, on EBITDA.
The fixed-rate share of gross debt is 80%. The duration is 5.2 years. The cost of debt remains unchanged compared to 2024 and equal to 2.7%.

During the period, the Group generated operating cash flows of 2,036 million euro, up 50% compared to the previous year. With reference to items other than Adjusted Ebitda:

- The change in Net Working Capital (including the change in other assets/liabilities and the use of funds) led to cash generation of 311 million euro, mainly due to the gradual absorption of the outstanding trade receivables and the CSEA settlement of past receivables of non-disconnectable customers relating to the safeguard portfolio, as well as the decrease in retail trade receivables due to price effect.
- The payment of net taxes and net finance expenses absorbed cash of 518 million euro.

Capex deployed in 2025 amounted to 1,681 million euro, as described above.

In addition, dividends of 313 million euro were paid during the period under review.

The changes in consolidation scope in 2025 were positive and amounted to 372 million euro and are attributable for 430 million euro to the amount collected by Ascopiave for the sale of the ATEMs relating to gas distribution with effect from 1 July 2025, partially offset by the acquisitions of the period.

Finally, payments of 15 million euro were made as a result of the repurchase of treasury shares aimed at implementing the shareholding plan approved by the A2A S.p.A. Shareholders' Meeting on 29 April 2025.

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A2A Group - Balance Sheet and Financial Results

Net non-current assets

"**Net non-current assets** " amounted to 12,235 million euro, up 818 million euro compared to December 31, 2024.

The increase in net non-current assets is mainly attributable to:

- increases of 1,681 million euro for capex, of which 1,166 million euro in property, plant and equipment and 515 million euro in intangible assets;
- increases from the first consolidations 2025 on property, plant and equipment for 23 million euro and on intangible assets and goodwill for 34 million euro;
- decreases in ordinary depreciation and amortization for the year of 955 million euro;
- increase in equity investments and other financial assets of 35 million euro, mainly attributable to 25 million euro due to the restoration of the value of the 50% stake held in Ergosud S.p.A. following the update of the impairment test.

Net Working Capital and Other Current Assets (Liabilities)

"**Net Working Capital and Other Current Assets/Liabilities**" were negative and amounted to 271 million euro, a decrease of 387 million euro compared to 31 December 2024.

The main changes are related to:

- net decrease in Net Working Capital of 205 million euro, mainly attributable to higher sales and purchases made for the year-end trading portfolio activities;
- net increase in the Fair Value liabilities of commodity derivatives of 149 million euro;
- net increase in payables of the Cassa per i Servizi Energetici e Ambientali of 176 million euro;
- net increase in current tax assets of 161 million euro.

"**Net assets (liabilities) held for sale**" as at 31 December 2025 have no value, as at 31 December 2024 they amounted to 394 million euro and referred to the reclassification according to IFRS5 of the value of the assets and credit items of certain ATEMs related to gas distribution acquired by Ascopiave with effect from 1st July 2025.

The consolidated "**Capital Employed**" as at 31 December 2025 amounted to 11,964 million euro and was covered by Equity of 6,490 million euro and Net financial position of 5,474 million euro.

"Equity", amounting to 6,490 million euro, shows an increase of 398 million euro.
The changes in the Group's equity relate to the positive result for the year of 750 million euro, offset by the distribution of the dividend of 313 million euro and a change in non-controlling interests of 15 million euro. Finally, there was a net positive change in Cash Flow Hedge derivatives and IAS 19 reserves of 14 million euro, as well as a change in the Treasury Share Reserve of 10 million euro as a result of the implementation of the stock option plan approved by the Shareholders' Meeting of A2A S.p.A. on 29 April 2025.

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Economic Results of the Parent Company A2A S.p.A.

In the year under review, A2A S.p.A. shows revenues for a total of 9,270 million euro (8,753 million euro in the previous year). Revenue from sales of 8,943 million euro mainly refer to the sale of electricity to wholesalers, institutional operators, even on the IPEX markets (Italian Power Exchange) and to subsidiaries, the sale of gas and fuels to third parties and subsidiaries, as well as the sale of materials and environmental certificates. Revenues from services (284 million euro) mainly refer to services to subsidiaries of administrative, tax, legal, managerial and technical nature and refer to revenues from the Municipality of Milan relating to video surveillance services.

The increase of revenue from sales is mainly due to the increase in prices on the wholesale markets for both electricity and gas, as well as higher revenues from CO_2 sales mainly due to the higher functioning of the thermoelectric plants managed by A2A S.p.A. through tolling contracts.

Other income of 43 million euro have decreased compared to the previous year, mainly due to both lower revenues related to the feed-in tariff incentive mechanism and the lower consideration paid by EP Produzione as assignee for the dispatching of the plant in Scandale for the 2025 financial year.

Operating expenses amounted to 8,674 million euro (7,881 million euro at 31 December 2024) and refer to raw material costs of 7,658 million euro, related primarily to purchase of energy and fuels, both for electricity production and for resale to customers and wholesalers, as well as to the purchase of materials and environmental certificates; costs for services of 473 million euro, which refer to logistics costs for the transport of natural gas on the national network, maintenance and repair costs related to both the company's plants and information systems, as well as costs for services from third parties and subsidiaries and associates; other operating expenses of 543 million euro which refer to the contracting of thermoelectric production plants "tolling agreement" by subsidiaries, the costs relating to the use of a portion of the electricity capacity of Ergosud S.p.A. company, as well as water derivation fees, damages and penalties.

The increase in operating expenses is mainly due to the increase in raw material expenses, attributable both to the increase in unit supply prices, due to the increase recorded in the reference scenario, and to the higher volumes purchased, to the higher purchases of environmental certificates, the increase of which is affected both by the higher purchases of CO_2 as a result of the higher volumes emitted related to higher thermoelectric production and by the higher unit supply cost, the increase in costs for the transportation and storage of natural gas, partly offset by the decrease in maintenance costs and costs for the provision of IT services, communication and sponsorship.

Personnel expenses amounted to 212 million euro (206 million euro at 31 December 2024).
Due to the dynamics highlighted above, Gross operating profit - **EBITDA** amounted to 385 million euro (666 million euro at 31 December 2024)

Depreciation, amortization provisions and write-downs for the year amounted to 206 million euro (193 million euro at 31 December 2024) and include depreciation, amortization and write-downs in property, plant and equipment of 178 million euro (164 million euro at 31 December 2024) and provisions of 28 million euro (29 million euro at 31 December 2024).

Operating profit - Ebit was positive for 180 million euro (positive for 473 million euro at 31 December 2024).

Net finance income and expenses show a positive balance of 517 million euro (positive 480 million euro at 31 December 2024). This item includes dividends from investee companies of 535 million euro (396 million euro at 31 December 2024), offset in a small part by net finance expenses of 18 million euro (net finance income of 84 million euro as of December 31, 2024).

Profit before taxes was positive for 697 million euro (positive for 952 million euro at 31 December 2024).

"**Income taxes**" amounted to 53 million euro (164 million euro at 31 December 2024) and refer to current taxes calculated on IRES and IRAP taxable income, partly offset by deferred tax assets and liabilities.

"**Profit of the year**" was positive and amounted to 644 million euro (788 million euro at 31 December 2024).

Capex for the year amounted to 607 million euro and concerned capex on shareholdings and interventions on hydroelectric plants, IT network equipment and equipment, buildings, assets under construction, capex on the Group's information systems and software. During the year, treasury shares were also purchased for 14,9 million euro.

Balance sheet and financial position of the Parent Company A2A S.p.A.

The "**Net Financial Position**" amounted to 1,114 million euro (1,285 million euro at 31 December 2024) and decreased by 171 million euro.
Net operating cash generation amounted to 894 million euro after the payment of dividends of 313 million euro, while capex in property, plant, machinery, intangible assets and shareholdings amounted to 611 million euro. The change in the net financial position includes the payment of 38 million euro of coupons relating to the first perpetual subordinated hybrid bond issue in Green-use of proceeds format, with a nominal value of 750 million euro which, net of transaction costs, was recorded for a total value of 742 million euro.

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Sustainability

For 2025, A2A, as a large public-interest entity, has continued to prepare its Sustainability Reporting pursuant to the Corporate Sustainability Reporting Directive, transposed into the national regulatory body with Legislative Decree 125/2024. The document reports the Group's performance in accordance with the provisions of the new European Sustainability Reporting Standards (ESRS), supplemented by some additional specific KPIs useful for a better representation of A2A's reality. These include the updated targets of the Sustainability Plan and the related performance of the previous year.

With reference to the European Taxonomy, the Group has published the share of turnover, capital costs (CapEx) and operating costs (OpEx) associated with its economic activities considered eligible and aligned with the six environmental objectives set out in the Regulation:

- Turnover: in 2025, 27% of the Group's turnover is eligible and 17% is aligned with the European Taxonomy;
- CapEx: 69% of the Group's capex are eligible and 53% aligned with the European Taxonomy;
- OpEx: 55% of the Group's OpEx are eligible and 43% aligned with the European Taxonomy.

In 2025, the Group reaffirmed its commitment to decarbonisation with the publication of the first Climate Transition Plan: the strategic document sets the targets for 2035, in a manner that is fully integrated with the Business Plan, and extends the ambition to 2050, the year by which A2A expects to achieve a target of net zero emissions across all scopes, including those related to the upstream and downstream value chain. Compared to 2024, characterized by weather events that favored generation from green sources, in 2025 the production of renewable energy was 5.5 TWh. The Group's direct and indirect energy emissions amounted to 5.2 million tonnes of carbon dioxide (+13%), mainly due to a more extensive use of traditional sources (8.3 TWh, +10%), bringing the emission factor to 288 gCO2/kWh.
A2A confirms its contribution to the country's ecological transition. Thanks to the services provided - such as district heating, renewable production, energy efficiency solutions and charging infrastructure for electric mobility - about 3 million tons of CO2 were avoided. In addition, in 2025, the amount of green energy sold to end customers stood at 11.6 TWh, a sharp increase compared to 2024 (+30%).
The circular economy remains a pillar of the Group's strategy. The average separate waste collection rate in the areas served was confirmed at 71% and over 1.2 million tonnes of waste were sent for material recovery, in continuity with 2024. The linear leakage rate of the integrated water cycle has reached the target set in 2025 of 15.4 m3/km/day and 51% of the heat injected into the district heating network comes from renewable sources or from the recovery of industrial thermal waste. New heat recovery projects from data centers are also part of this circularity process: such as the one launched in 2025 at the Lamarmora plant in Brescia in collaboration with the French company Qarnot which, thanks to an advanced liquid cooling system, makes it possible to recover thermal energy at high temperatures (up to 65 °C) and to feed it directly into the urban district heating network to bring heat to buildings.

During 2025, the Group published its new Biodiversity Policy which affirms A2A's commitment to integrating nature protection into its strategic and operational decisions, ensuring that the company's activities preserve ecosystems, species and natural resources. An Action Plan for Biodiversity and Nature has also been developed.

As for people, as of December 31, 2025, the Group had 14,959 employees, a slight increase compared to 2024. 97% of employees are hired with permanent contracts. In the Diversity, Equity & Inclusion area, in 2025 it obtained certification, according to the UNI/PDR 125:2022 standard, for a total of 25 companies, covering more than 90% of employees. In 2025, the first A2A Life Sharing Share Ownership Plan was also launched: all employees participating in the program will be able to purchase additional ordinary shares in compliance with the minimum and maximum investment thresholds, benefiting from additional shares (so-called "matching shares") that A2A will allocate to them with a logic inversely proportional to the corporate role (more favourable conditions for categories with lower classification) on the basis of the established criteria.

In December 2025, the Board of Directors of A2A S.p.A. approved an **update of the Human Rights Policy** that further strengthens the Group's focus on stakeholder involvement and people who, also due to their particular vulnerability, risk being most impacted by the company's activities.

The commitment to an increasingly sustainable supply chain also continues. The Group had set itself the goal of obtaining an average ESG score on orders during the year of 51 points (scale 0-100 through the Ecovadis portal) which was largely exceeded, with an average of 67, and with 87% of suppliers registered on the platform, up 8 percentage points compared to the previous year. In addition, 50% of the order was allocated to suppliers with DE&I policies implemented.
The commitment to the surveillance of road construction sites continues: 7,450 inspection visits were carried out during 2025.

During 2025, A2A involved about 183 thousand students and teachers, +53% compared to 2024, in environmental education and sustainability initiatives at national and local level. There were 16 appointments in the area, events in which the Group discusses with local stakeholders to gather their needs and work together to provide the most correct response, given the specificities of the communities. As part of the Multistakeholder Forums, the 2025 edition of which was carried out in partnership with Confindustria, the discussion focused on the sustainability of supply chains and training for technical figures of SMEs on the measurement of the main ESG indicators. During these appointments, the Territorial Sustainability Reports were also presented, involving over 1,400 people including stakeholders, local media and representatives of the territory.

In addition, a project has been launched for training and qualified employment of young people in Campania, aimed at young non-employed people aged between 18 and 39 from 9 municipalities, in particular: Acerra, Afragola, Caivano, Cardito, Casandrino, Crispano, Frattamaggiore, Frattaminore and Grumo Nevano. The aim is to promote the fight against youth unemployment through the launch of free courses built on the needs of companies in the sales, digital and energy sectors. In 2025, 97 were the participants in the courses and 33 were hired.

In 2025, Banco dell'Energia activated 24 projects aimed at combating energy poverty, compared to 13 in 2024, with over 2.8 million euro raised to help families in need. Since its foundation, the Bank has donated over 13 million euro and guaranteed support to over 17,000 beneficiaries, through more than 160 projects distributed throughout the country.

Sustainable Finance

2025 saw A2A further reconfirm its role as a leader and innovator in the field of Sustainable Finance, a fundamental lever for achieving the two pillars of the Group's strategy: Energy Transition and Circular Economy.

In June, A2A was awarded by Global Capital, one of the leading sources of financial information, during the 2025 Bond Awards ceremony held in London, an event that every year celebrates the most relevant transactions and operators in the international bond markets. The two awards obtained, Most Innovative Corporate Borrower and Most Impressive Corporate Green, Social or Sustainable Bond Issuer, confirm our role as innovators in the capital market and Sustainable Finance and the solidity of the choices made in recent months, with the first EMTN Program approved in Italy and the first European Green Bond on the market. Finally, this year and for the second consecutive year, A2A was the winner of the Best Sustainable Treasury Solution category at the Adam Smith Awards 2025 thanks to the various Sustainable Finance instruments that have been issued over the past few years.

During 2025, A2A gave a further boost to the development of Sustainable Finance products, continuing on the path traced in previous years, with the following main transactions:

- January 2025: A2A issued its inaugural European Green Bond with a nominal value of 500 million euro, the first on the market for this new instrument, structured on the basis of the recent Regulation

(EU) 2023/2631. The issue has attracted considerable interest, receiving orders from investors for a total of 2.2 billion euro, about 4.4 times the amount offered.

- October 2025: A2A launched a 5-year bond issue in private placement format of 155 million euro. This is the first bond issued in Italy "with the "Blue" label, the proceeds of which will be used to protect and enhance water resources by financing the "Eligibile Blue Projects".
- November 2025: second European Green Bond issued whose proceeds will be allocated to projects fully aligned with the European Taxonomy. The bond, with a nominal value of Euro 500 million, has a maturity of 6.5 years and maturity on May 24, 2032 and has obtained strong interest from the market, with total requests equal to approximately 2.4 times the amount offered.

Thanks to these transactions, the share of ESG debt on the total gross debt as of December 31, 2025 is 83%.

In December 2025, A2A updated the Sustainable Finance Framework to align it with the Strategic Plan and integrate the Blue component, reconfirming its commitment to an integrated Framework.

The main changes compared to the 2024 version of the Framework are:

Use of Proceeds section:

- the addition of the Blue component linked to projects for the protection and enhancement of water resources,
- the expansion of the types of Green projects with the inclusion of data centres,
- the inclusion of fixed assets as an eligible category for allocation,
- the extension of the look-forward period from 2 to 4 years to better align with the Strategic Plan and
- the expansion of the financing instruments covered.

Sustainability-Linked Section:

- The targets of the 3 KPIs have been updated by aligning them with the Strategic Plan.

The Framework has been drafted in accordance with relevant guidelines and regulations, including the most recent versions of the ICMA Green Bond Principles and Sustainability-Linked Bond Principles, as well as the LMA's Green Loan Principles and Sustainability-Linked Loan Principles and the IFC's Guidelines for Blue Finance Version 2.0.

Also in December 2025, A2A published its Programmatic Factsheet, a pre-issuance document detailing the characteristics of future European Green Bonds that will be issued from 2026, in accordance with Regulation (EU) 2023/2631. These bond issues will only be able to finance or refinance projects aligned with the European Taxonomy, classified in one or more of the twenty-seven taxonomic assets listed.

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:

- **Adjusted Revenues:** alternative operating performance indicator, calculated by excluding Special Items from Revenues ;
- **Gross Operating Profit (EBITDA) :** alternative operating performance indicator, calculated as the sum of "EBIT" plus "Depreciation, amortization, provisions and impairment losses";
- **Adjusted Gross Operating Profit (Adjusted EBITDA) :** alternative operating performance indicator, calculated as the EBITDA described above net of Special Items
- **Special Items:** non-recurring events that occurred during the year that had an effect on the consolidated income statement (including, for example, capital gains and losses, write-downs and reversals of impairment from impairment processes, extraordinary tax effects);
- **Adjusted Net Operating Profit:** alternative operating performance indicator, calculated by excluding Special Items from EBIT;
- **Adjusted Group Net Profit:** alternative performance indicator, calculated excluding the impact of special items;
- **Net financial position** is an indicator of 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.

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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 extracted from the Consolidated Annual Financial Report as at 31 December 2025 and from the Separate Financial Statements as at 31 December 2025 are attached. The Consolidated Annual Financial Report, the Separate Financial Statements together with the Directors' Report are currently being audited[4].

[4] It is reported that during the period under review, the names of some items in the financial statements were changed and, at times, new items were created to provide greater detail. The comparative balances have been adjusted accordingly.

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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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Main operating indicators by BU

	12.31.2025	12.31.2024	Δ	Δ %
Generation and trading				
Net electricity production (GWh)	**11,518**	**12,221**	**(703)**	**-6%**
Thermoelectric	**6,846**	**6,189**	**657**	**11%**
of which CCGT	6,379	5,718	661	12%
Renewable sources	**4,672**	**6,032**	**(1,360)**	**-23%**
Hydroelectric	3,818	5,193	(1,375)	-26%
Photovoltaics	437	382	55	14%
Wind	417	457	(40)	-9%
Market				
Total electricity sales (TWh)	27,5	24,5	3	12%
Total POD electricity (#/1000)	**2,086**	**2,095**	**(9)**	**0%**
Free market	1,592	1,539	53	3%
Gradual protections	413	470	(57)	-12%
Protected market	81	86	(5)	-6%
Total gas sales (Bmc)	2,8	3,1	(0)	-10%
Total PDR gas (#/1000)	**1,511**	**1,549**	**(38)**	**-2%**
Free market	1,318	1,379	(61)	-4%
Protected market	158	170	(12)	-7%
FUI/FDD	35		35	n.s.
Circular economy				
Waste				
Waste collected (Kton)	1,857	1,825	32	2%
Waste disposed of (Kton)	4,763	4,732	31	1%
Energy recovery	2,306	2,175	131	6%
Material recovery	1,164	1,141	23	2%
Other waste	1,293	1,416	(123)	-9%
WTE and other plants electricity sold (GWh)	2,193	2,106	87	4%
Heat				
Heat and cold volumes sales (GWht)	3,132	3,078	54	2%
Cogeneration electricity sales (GWh)	675	622	53	9%
Water cycle				
Water distributed (Mmc)	67	66	1	2%
RAB water (M€)	565	542	23	4%
Smart infrastructures				
Distributed electricity (GWh)	19,006	11,032	7,974	72%
RAB electricity (M€)	1,651	1,089	562	52%
Distributed gas (Mmc)	2,250	2,613	(363)	-14%
RAB gas (M€)	1,321	1,726	(405)	-23%

Consolidated statement of financial position

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (millions of euro)	12.31.2025	12.31.2024 *Restated (*)*
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	8,135	7,583
Intangible assets	3,103	2,937
Goodwill	1,509	1,512
Equity-accounted investments	52	25
Other non-current financial assets	167	88
Deferred tax assets	439	420
Non-current derivatives	2	2
Other non-current assets	120	128
TOTAL NON-CURRENT ASSETS	**13,527**	**12,695**
CURRENT ASSETS		
Inventories	311	318
Trade receivables	4,454	3,643
Current derivatives	641	866
Other current assets	424	430
Current financial assets	24	32
Current tax assets	123	45
Cash and cash equivalents	1,879	1,549
TOTAL CURRENT ASSETS	**7,856**	**6,883**
ASSETS HELD FOR SALE	**-**	**405**
TOTAL ASSETS	**21,383**	**19,983**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,629	1,629
(Treasury shares)	(10)	-
Reserves	3,548	3,041
Group Net Profit	750	864
Equity attributable to the owners of the parent	**5,917**	**5,534**
Non-controlling interests	573	558
Total equity	**6,490**	**6,092**
LIABILITIES		
NON-CURRENT LIABILITIES		
Non-current financial liabilities	6,216	6,317
Deferred tax liabilities	29	-
Employee benefits	196	214
Provisions for risks, charges and liabilities for landfills	748	787
Non-current derivatives	36	19
Other non-current liabilities	154	328
Total non-current liabilities	**7,379**	**7,665**
CURRENT LIABILITIES		
Provisions for risks, charges and liabilities for landfills, current portion	91	67
Trade payables	4,691	3,682
Current derivatives	691	767
Other current liabilities	960	624
Current financial liabilities	1,044	955
Current tax liabilities	37	120
Total current liabilities	**7,514**	**6,215**
Total liabilities	**14,893**	**13,880**
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS HELD FOR SALE	**-**	**11**
TOTAL EQUITY AND LIABILITIES	**21,383**	**19,983**

(*) Figures as at December 31, 2024 reflect the conclusion of Duereti S.r.l. Purchase Price Allocation

Consolidated income statement

CONSOLIDATED INCOME STATEMENT (millions of euro)	01.01.2025 12.31.2025	01.01.2024 12.31.2024
Revenue		
Revenue from sales and services	13,739	12,570
Other income	324	287
Total revenue	**14,063**	**12,857**
Operating expenses		
Expenses for raw materials and services	10,507	9,218
Other operating expenses	346	419
Total operating expenses	**10,853**	**9,637**
Personnel expenses	**918**	**892**
Gross operating profit (loss) - EBITDA	**2,292**	**2,328**
Depreciation, amortization and impairment losses	968	898
Impairment losses on trade receivables	70	82
Other provisions for risks	19	31
Operating profit (loss) - EBIT	**1,235**	**1,317**
Finance income and expenses		
Finance income	52	113
Finance expenses	223	221
Share of profit (loss) of equity-accounted investees	28	2
Net finance income (expenses)	**(143)**	**(106)**
Profit (loss) before taxes	**1,092**	**1,211**
Income taxes	**310**	**319**
Profit (loss) after taxes from continuing operations	**782**	**892**
Profit (loss) from discontinued/held for sale operations	**-**	**-**
Profit (loss) for the year	**782**	**892**
Group Net Profit	**750**	**864**
(Profit) loss for the year attributable to non-controlling interests	**32**	**28**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (millions of euro)	12.31.2025	12.31.2024
Profit (loss) for the year (A)	**782**	**892**
Net actuarial gains (losses)	12	15
Related tax	(3)	(6)
Post-tax net actuarial gains (losses) (B)	**9**	**9**
Effective portion of net gains (losses) on cash flow hedges	9	(13)
Related tax	(4)	4
Post-tax net gains (losses) on cash flow hedges (C) (*)	**5**	**(9)**
Fair value gains (losses) on financial assets	(1)	9
Related tax	1	(3)
Post-tax fair value gains (losses) on financial assets (D)	**-**	6
Comprehensive income (expense) (A)+(B)+(C)+(D)	**796**	**898**
Comprehensive income attributable to:		
Group	**764**	**870**
Non-controlling interests	**32**	**28**

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

Consolidated statement of cash flows

CONSOLIDATED STATEMENT OF CASH FLOWS (millions of euro)	12.31.2025	12.31.2024 *Restated(**)*
<u>**Cash flows from operating activities**</u>		
Profit (loss) for the year	**782**	**892**
Adjustments for:		
Income tax expense	310	319
Net finance (income) expense	171	117
(Gains) losses on sales	(38)	(3)
Depreciation, amortization and impairment losses	968	907
Provisions	89	113
Share of (profit) loss of equity-accounted investees	(28)	(2)
Interest and other finance income received	55	65
Interest and other finance expense paid	(171)	(173)
Dividends received from equity-accounted investees and other investees	1	-
Income taxes paid	(402)	(304)
Dividends paid	(332)	(320)
Change in trade receivables	(878)	(169)
Change in trade payables	1,005	(435)
Change in inventories	8	10
Other changes	236	122
Net cash flows from (used in) operating activities	**1,776**	**1,139**
<u>**Cash flows from investing activities**</u>		
Investments in property, plant and equipment	(1,166)	(1,051)
Investments in intangible assets	(515)	(461)
Purchases of other equity investments and securities (*)	(10)	(2)
Acquisition of subsidiaries (or business units), net of cash acquired	(38)	(1,309)
Proceeds from the sale of property, plant and equipment, intangible assets and other equity investments	20	4
Sales of business units	445	-
Net (increase) decrease in other investing activities	2	6
Other changes	(5)	-
Net cash flows from (used in) investing activities	**(1,267)**	**(2,813)**
FREE CASH FLOW	**509**	**(1,674)**
<u>**Cash flows from financing activities**</u>		
Change in financial liabilities		
Proceeds from borrowings/issue of bonds	2,903	1,942
Repayment of borrowings/redemption of bonds	(2,980)	(1,031)
Payment of lease liabilities	(49)	(50)
Other changes	-	-
Total change in financial liabilities (*)	**(126)**	**861**
Equity instruments		
Repurchase of treasury shares	(15)	-
Proceeds from issue of perpetual hybrid bonds	-	742
Interest paid on perpetual hybrid bonds	(38)	(9)
Equity instruments	**(53)**	**733**
Net cash flows from (used in) financing activities	**(179)**	**1,594**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**330**	**(80)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**1,549**	**1,629**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**1,879**	**1,549**

(*) Net of balances recognized through equity and other statement of financial position items

(**) Figures as at December 31, 2024 reflect the conclusion of Duereti S.r.l. Purchase Price Allocation

Consolidated statement of changes in equity

Consolidated statement of changes in equity
(millions of euro)

	Share capital	Treasury shares	Hedging reserve	Reserve for equity instruments – perpetual hybrid bond	Other reserves and retained earnings (losses carried forward)	Group Net Profit	Total equity attributable to the owners of the parent	Non-controlling interests	Total equity
Equity at December 31, 2023	**1,629**	**-**	**(2)**	**-**	**1,954**	**659**	**4,240**	**562**	**4,802**
Allocation of 2023 profit					659	(659)			
Distribution of dividends					(300)		(300)	(20)	(320)
Net actuarial gains (losses) (IAS 19) (*)					9		9		9
Net gains (losses) on cash flow hedges (*)			(9)				(9)		(9)
Fair value gains (losses) on financial assets (*)					6		6		6
Change in consolidation scope								(13)	(13)
Change in perpetual hybrid bonds				742			742		742
Interest paid on perpetual hybrid bonds					(9)		(9)		(9)
Other changes					(9)		(9)	1	(8)
Group and non-controlling interests net profit						864	864	28	892
Equity at December 31, 2024 Restated (**)	**1,629**	**-**	**(11)**	**742**	**2,310**	**864**	**5,534**	**558**	**6,092**
Allocation of 2024 profit					864	(864)			
Distribution of dividends					(313)		(313)	(19)	(332)
Net actuarial gains (losses) (IAS 19) (*)					9		9		9
Net gains (losses) on cash flow hedges (*)			5				5		5
Fair value gains (losses) on financial assets and liabilities (*)									
Change in consolidation scope								2	2
Repurchase of treasury shares		(15)					(15)		(15)
Interest paid on perpetual hybrid bonds					(38)		(38)		(38)
Other changes		5			(20)		(15)		(15)
Group and non-controlling interests net profit						750	750	32	782
Equity at December 31, 2025	**1,629**	**(10)**	**(6)**	**742**	**2,812**	**750**	**5,917**	**573**	**6,490**

(*) Included in other comprehensive income (expense).
(**) Figures as at December 31, 2024 reflect the conclusion of Duereti S.r.l. Purchase Price Allocation

A2A S.p.A. Statement of financial position

A2A S.p.A. STATEMENT OF FINANCIAL POSITION (amounts in euro)	12.31.2025	12.31.2024
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	870,008,247	872,997,315
Intangible assets	142,348,852	122,442,058
Goodwill	66,658,839	66,658,839
Shareholdings	5,965,177,731	5,511,097,534
Other non-current financial assets	283,117,168	401,643,203
Deferred tax assets	111,007,182	99,326,563
Non-current derivatives	-	1,040,616
Other non-current assets	28,681,524	27,661,294
TOTAL NON-CURRENT ASSETS	**7,466,999,543**	**7,102,867,422**
CURRENT ASSETS		
Inventories	159,481,250	184,413,436
Trade receivables	2,766,450,563	1,956,695,628
Current derivatives	640,875,475	865,148,611
Other current assets	185,611,590	252,032,500
Current financial assets	4,122,617,708	4,229,639,783
Current tax assets	114,703,209	16,542,579
Cash and cash equivalents	1,710,651,370	1,323,166,285
TOTAL CURRENT ASSETS	**9,700,391,165**	**8,827,638,822**
ASSETS HELD FOR SALE	**-**	**-**
TOTAL ASSETS	**17,167,390,708**	**15,930,506,244**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,629,110,744	1,629,110,744
(Treasury shares)	(9,706,324)	-
Reserves	3,055,012,809	2,599,010,980
Profit (loss) for the year	644,234,085	788,384,491
Total equity	**5,318,651,314**	**5,016,506,215**
LIABILITIES		
NON-CURRENT LIABILITIES		
Non-current financial liabilities	5,849,765,302	5,982,457,503
Employee benefits	97,871,891	109,634,645
Provisions for risks, charges and liabilities for landfills	184,121,032	182,710,105
Non-current derivatives	36,006,715	18,540,323
Other non-current liabilities	100,863	3,454,934
Total non-current liabilities	**6,167,865,803**	**6,296,797,510**
CURRENT LIABILITIES		
Provisions for risks, charges and liabilities for landfills, current portion	15,993,004	902,319
Trade payables	3,483,747,020	2,415,495,893
Current derivatives	691,546,049	766,696,916
Other current liabilities	145,679,993	142,292,914
Current financial liabilities	1,343,907,525	1,202,973,435
Current tax liabilities	-	88,841,042
Total current liabilities	**5,680,873,591**	**4,617,202,519**
Total liabilities	**11,848,739,394**	**10,914,000,029**
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS HELD FOR SALE	**-**	**-**
TOTAL EQUITY AND LIABILITIES	**17,167,390,708**	**15,930,506,244**

A2A S.p.A. Income statement

A2A S.p.A. INCOME STATEMENT (amounts in euro)	01.01.2025 12.31.2025	01.01.2024 12.31.2024
Revenue		
Revenue from sales and services	9,226,751,842	8,700,014,382
Other income	43,330,589	52,802,126
Total revenue	**9,270,082,431**	**8,752,816,508**
Operating expenses		
Expenses for raw materials and services	8,130,740,375	7,304,341,257
Other operating expenses	542,753,922	576,500,085
Total operating expenses	**8,673,494,297**	**7,880,841,342**
Personnel expenses	**211,561,806**	**206,233,576**
Gross operating profit (loss) - EBITDA	**385,026,328**	**665,741,590**
Depreciation, amortization and impairment losses	177,564,869	164,271,698
Impairment losses on trade receivables	(238,533)	(2,016,578)
Other provisions for risks	28,190,378	30,865,342
Operating profit (loss) - EBIT	**179,509,614**	**472,621,128**
Finance income and expenses		
Finance income	705,013,564	651,696,159
Finance expenses	187,569,357	172,189,763
Share of profit (loss) of equity-accounted investees		
Gain (loss) on disposal of other equity investments		
Net finance income (expenses)	**517,444,207**	**479,506,396**
Profit (loss) before taxes	**696,953,821**	**952,127,524**
Income taxes	**52,719,736**	**163,743,033**
Profit (loss) after taxes from continuing operations	**644,234,085**	**788,384,491**
Profit (loss) from discontinued/held for sale operations	-	-
Profit (loss) for the year	**644,234,085**	**788,384,491**
Profit (loss) for the year attributable to the owners of the parent		
(Profit) loss for the year attributable to non-controlling interests		

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (millions of euro)	01.01.2025 12.31.2025	01.01.2024 12.31.2024
Profit (loss) for the year (A)	**644,234,085**	**788,384,491**
Net actuarial gains (losses)	9,744,734	12,503,100
Related tax	(2,868,266)	(5,019,053)
Post-tax net actuarial gains (losses) (B)	**6,876,468**	**7,484,047**
Effective portion of net gains (losses) on cash flow hedges	8,975,531	(12,068,264)
Related tax	(3,585,932)	3,190,002
Post-tax net gains (losses) on cash flow hedges (C) (*)	**5,389,599**	**(8,878,262)**
Fair value gains (losses) on financial assets	(9,007,576)	9,007,576
Related tax	2,663,540	(2,663,540)
Post-tax fair value gains (losses) on financial assets (D)	**(6,344,036)**	**6,344,036**
Comprehensive income (expense) (A)+(B)+(C)+(D)	**650,156,116**	**793,334,312**

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

A2A S.p.A. Statement of Cash flows

A2A S.p.A. STATEMENT OF CASH FLOWS (amounts in euro)	01.01.2025 12.31.2025	01.01.2024 12.31.2024
Cash flows from operating activities		
Profit (loss) for the year	**644,234,085**	**788,384,491**
Adjustments for:		
Income tax expense	52,719,736	163,743,033
Net finance (income) expense	17,385,803	(83,816,888)
(Gains) losses on sales	(3,114,748)	(13,975)
Depreciation, amortization and impairment losses	177,582,005	164,271,698
Provisions	27,951,845	28,848,764
Share of (profit) loss of shareholdings	204,200	10,329
Interest and other finance income received	213,580,633	249,378,152
Interest and other finance expense paid	(167,891,580)	(144,149,037)
Dividends from shareholdings	(535,034,210)	(395,693,766)
Dividends from shareholdings received	535,034,210	395,693,766
Income taxes paid	(216,953,651)	(146,095,574)
Dividends paid	(313,290,528)	(300,132,326)
Change in trade receivables	(809,516,403)	225,199,003
Change in trade payables	1,068,251,127	(562,992,164)
Change in inventories	24,932,187	(10,247,243)
Other changes	177,463,644	83,390,094
Net cash flows from (used in) operating activities	**893,538,355**	**455,778,357**
Cash flows from investing activities		
Investments in property, plant and equipment	(106,783,269)	(68,816,347)
Investments in intangible assets	(85,379,494)	(72,771,363)
Purchases of other equity investments and securities (*)	(418,491,855)	(1,311,874,782)
Proceeds from the sale of property, plant and equipment, intangible assets and other shareholdings	3,856,186	886,430
Increase in other investing activities	(80,000,000)	(109,000,000)
Decrease in other investing activities	305,135,318	790,002,972
Net cash flows from (used in) investing activities	**(381,663,113)**	**(771,573,090)**
FREE CASH FLOW	511,875,240	(315,794,733)
Cash flows from financing activities		
Changes in financial assets		
Change in intercompany currency accounts	(68,529,221)	(1,254,517,713)
Total changes in financial assets (*)	**(68,529,221)**	**(1,254,517,713)**
Change in financial liabilities		
Change in intercompany currency accounts	77,574,803	(266,376,310)
Proceeds from borrowings/issue of bonds	2,846,354,700	1,810,000,000
Repayment of borrowings/redemption of bonds	(2,906,031,621)	(849,509,881)
Payment of lease liabilities	(21,315,235)	(20,399,783)
Total change in financial liabilities (*)	**(3,417,353)**	**673,714,026**
Equity instruments		
Repurchase of treasury shares	(14,943,582)	-
Proceeds from issue of perpetual hybrid bonds	-	741,812,350
Interest paid on perpetual hybrid bonds	(37,500,000)	(9,426,209)
Equity instruments	**(52,443,582)**	**732,386,141**
Net cash flows from (used in) financing activities	**(124,390,155)**	**151,582,454**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	387,485,085	(164,212,279)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,323,166,285	1,487,378,564
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,710,651,370	1,323,166,285

(*) Net of balances recognized through equity and other statement of financial position items

A2A S.p.A. Statement of changes in equity

A2A S.p.A. Statement of changes in equity
(amounts in euro)

	Share capital	Treasury shares	Hedging reserve	Reserve for equity instruments – perpetual hybrid bond	Other reserves	Profit (loss) for the year	Total equity
Equity at December 31, 2023	**1,629,110,744**	**-**	**(3,785,619)**	**-**	**1,675,120,438**	**488,210,234**	**3,788,655,797**
Allocation of 2023 profit					488,210,234	(488,210,234)	-
Distribution of dividends					(300,132,326)		(300,132,326)
Fair value gains (losses) on financial assets (*)					6,344,036		6,344,036
Net actuarial gains (losses) (IAS 19) (*)					7,484,047		7,484,047
Net gains (losses) on cash flow hedges (*)			(8,878,262)				(8,878,262)
Change in perpetual hybrid bonds				741,812,350			741,812,350
Interest paid on perpetual hybrid bonds					(9,426,209)		(9,426,209)
Other changes					2,262,291		2,262,291
Profit (loss) for the year						788,384,491	788,384,491
Equity at December 31, 2024	**1,629,110,744**	**-**	**(12,663,881)**	**741,812,350**	**1,869,862,511**	**788,384,491**	**5,016,506,215**
First-time consolid. effect of 2025 acquisitions					(236,756)		(236,756)
Allocation of 2024 profit					788,384,491	(788,384,491)	-
Distribution of dividends					(313,290,528)		(313,290,528)
Fair value gains (losses) on financial assets and liabilities (*)					(683,466)		(683,466)
Net actuarial gains (losses) (IAS 19) (*)					6,876,468		6,876,468
Net gains (losses) on cash flow hedges (*)			5,389,599				5,389,599
Interest paid on perpetual hybrid bonds					(37,500,000)		(37,500,000)
Other changes					7,062,021		7,062,021
Repurchase of treasury shares		(14,943,582)					(14,943,582)
Issuance of treasury shares		5,237,258					5,237,258
Profit (loss) for the year						644,234,085	644,234,085
Equity at December 31, 2025	**1,629,110,744**	**(9,706,324)**	**(7,274,282)**	**741,812,350**	**2,320,474,741**	**644,234,085**	**5,318,651,314**

(*) Included in other comprehensive income (expense).