A2A, RESULTS AS AT 31 MARCH 2026

Ongoing growth of capex for the ecological transition: 315 million euro

Adjusted EBITDA of 647 million euro

Adjusted Net Profit of 221 million euro

NFP/Adjusted EBITDA ratio of 2.5x

- **Capex 315 million euro**, **up 4%** compared to the first quarter of the previous year, of which approximately 70% related to development projects for the strengthening and efficiency of electricity distribution networks, for the further construction of photovoltaic assets, as well as for the growth of businesses in the Circular Economy area.
  66% of capex is eligible for purposes of the **European Taxonomy**.

- **Adjusted Revenues of 4,552 million euro**: +15% compared to the first three months of 2025 (3,968 million euro) thanks to the increase in volumes of electricity sold on retail markets and intermediated on wholesale markets, partly offset by the decline in commodity prices.

- **Adjusted EBITDA of 647 million euro**, -4% compared to the first quarter of the previous year (675 million euro), mainly due to the decrease in commodity prices, the increase in concession fees and the lower contribution of some treatment plants due to scheduled maintenance and revised service terms on the Acerra contract. This trend was partly offset by the growth of electricity distribution activities, and by higher renewable production.

- **Adjusted Net Profit of 221 million euro**, down 11% compared to the same period of 2025 (249 million euro), following the contraction in Adjusted EBITDA and the increase in depreciation and amortization due to higher deployment of capex.

- **Net Financial Position at 5,628 million euro** (5,474 million euro at 31 December 2025), due to seasonal factors. **NFP/Adjusted EBITDA ratio** of **2.5x** (2.4x at 31 December 2025).

- **2.7 GW of RES installed capacity, up 4%** compared to the same period in 2025, thanks to the entry into service of **new wind and photovoltaic plants.**

- **8.1 TWh of electricity sold on retail markets**, up 24% compared to the first quarter of 2025, driven by B2B segment, of which **2.7 TWh green electricity sold**, up 17% compared to the first quarter of 2025.

- A 200 million euro **loan has been signed** with the **European Investment Bank** (EIB), intended for the **modernization of the electricity distribution networks** in Lombardy, with the renewal of approximately 450 km of medium voltage and 140 km low voltage grids, in line with decarbonisation targets. The share of **sustainable debt** on total gross debt as of March 31, 2026 was **82%** (82% in 2025).

Milan, 14 May 2026 - The Board of Directors of A2A S.p.A. met today and, under the chairmanship of Roberto Tasca, examined and approved the Quarterly Report as at 31 March 2026.

"In the first quarter, we confirmed our commitment to the ecological transition, with a capex of 315 million euro, up 4% compared to the same period in 2025. Installed renewable capacity reached 2.7 GW, thanks to the entry into service of new wind and photovoltaic plants, and green production increased by 14%, consolidating A2A's role in promoting the growth of the country's energy autonomy." - comments **Renato Mazzoncini, CEO of A2A** - *"We believe that renewable sources constitute a crucial lever to strengthen national energy independence and stabilize prices for families and businesses, and we hope for an evolution of the regulatory framework that accelerates their development. In a still volatile scenario, the solidity of our economic and financial indicators attests to the effectiveness of the company's industrial model and allows us to look ahead with confidence, continuing with discipline in the implementation of the Strategic Plan and in the generation of sustainable value for all stakeholders."*

Adjusted EBITDA, amounting to 647 million euro, decreased by 4% in the first quarter of 2026 compared to the same period of 2025, mainly attributable to the reduction in margins in the Generation and Trading Business Unit due to higher concession fees and lower energy commodity prices, as well as to lower operating margins of some Group's treatment plants.
These trends were partially offset by higher production in the renewables portfolio, growth in the electricity distribution business, as well as stable results in the energy retail segment.

Adjusted Net Profit, amounting to 221 million euro, decreased by 11% compared to the same period of the previous year. This decrease is attributable by two main factors: the contraction in Adjusted EBITDA and the increase in depreciation and amortization following higher capex deployed.

Net Financial Position, amounting to 5,628 million euro, increasing compared to 31 December 2025, with a leverage ratio of 2.5x which guarantees its full sustainability.

Guidance

The outlook for the 2026 financial year confirms an Adjusted EBITDA of between 2.21 and 2.25 billion euro and an Adjusted Group Net Profit of between 0.63-0.66 billion euro.

Main operating indicators by BU

	03.31.2026	03.31.2025	Δ	Δ %
Generation and trading				
Net electricity production (GWh)	**3,734**	**3,231**	**503**	**16%**
Thermoelectric	**2,491**	**2,136**	**355**	**17%**
Renewable sources	**1,243**	**1,095**	**148**	**14%**
Hydroelectric	992	899	93	10%
Photovoltaic	86	65	21	32%
Wind	165	131	34	26%
Market				
Total POD electricity (#/1000)	**2,070**	**2,114**	**(44)**	**-2%**
Free market	1,586	1,564	22	1%
Gradual protection Service	404	465	(61)	-13%
Protected market	80	85	(5)	-6%
Total PDR gas (#/1000)	**1,477**	**1,540**	**(63)**	**-4%**
Free market	1,297	1,370	(73)	-5%
Protected market	155	170	(15)	-9%
FUI/FDD	25		25	n.s.
Circular economy				
Waste				
Waste collected (Kton)	451	450	1	0%
Waste disposed (Kton)	1,151	1,222	(71)	-6%
WTE and other plants electricity sold (GWh)	471	548	(77)	-14%
Heat				
Heat and cold volumes sales (GWht)	1,477	1,454	23	2%
Smart infrastructures				
Electricity RAB (M€)	1,838	1,686	152	9%
Gas RAB (M€)	1,368	1,735	(367)	-21%*

**As a result of the sale of the gas business to Ascopiave*

Key economic and financial indicators

million euro	Q1 2026	Q1 2025	Δ	Δ %
Revenue	4,552	3,968	584	15%
EBITDA	647	675	(28)	-4%
Net operating result	372	411	(39)	-9%
Net Profit	216	254	(38)	-15%
Adjusted Net Profit	221	249	(28)	-11%
Capex	315	302	13	4%

Q1 2026 Performance Commentary

Adjusted Revenue

In the first quarter of 2026, the Group's Adjusted Revenue amounted to **4,552 million euro,** up 15% compared to the previous year (3,968 million euro). The change is mainly attributable to the increase in the volumes of electricity and gas intermediated in the wholesale markets, the growth in volumes in the retail electricity markets, partly offset by the decrease in energy prices and the contraction in the volumes sold on the retail gas markets.

Operating costs and personnel costs

Operating costs amounted to **3,665 million euro,** up 20% compared to the first quarter of 2025, due to higher costs related to the increase in commodity volumes, partly offset by the decline in energy prices.

Personnel costs, **amounting to 240 million euro,** increased by 4% compared to the same period of the previous year, about **10 million euro**. The increase is attributable, on one hand, to the increase in the number of FTEs (Full-Time Equivalents) linked to the hires made during 2025 for the launch of new tenders in the Collection segment and for the upgrading of plants (+162 FTEs, +1.1%, net of the sale of the gas branch to Ascopiave); on the other hand, the effects of salary increases related to contract renewals and merit increases, as well as the higher costs incurred for the share ownership plan aimed at all Group employees.

Adjusted EBITDA

million euro	Q1 2026	Q1 2025	D	D%
Adjusted EBITDA	**647**	**675**	**(28)**	**-4%**
Generation and Trading	202	224	(22)	-10%
Market	136	133	3	2%
Circular Economy	190	202	(12)	-6%
Smart Infrastructures	129	122	7	6%
Corporate	-10	-6	(4)	n.s.

Adjusted EBITDA amounted to 647 million euro, a decrease of 4%, -28 million euro compared to 31 March 2025 (675 million euro), mainly due to the lower contribution of the Circular Economy and Generation and Trading Business Units, partly offset by the better performance of the Smart Infrastructures Business Unit.

The EBITDA of the **Generation & Trading** Business Unit amounted to 202 million euro, a decrease of 22 million euro compared to the first quarter of 2025.

The change is mainly attributable to:

- the growth in renewable production, driven by the increase in hydroelectric production due to greater hydraulicity in Calabria, the contribution of new photovoltaic and wind plants that entered into operation in 2025 and the first quarter of 2026 and the repowering of existing assets;
- the positive contribution of trading portfolio.

These effects were more than offset by:

- the decrease in energy commodities price, despite the rise in March due to growing geopolitical tensions. In fact, in the period, the PUN decreased by 6% (from 138.0 €/MWh in the first quarter of 2025 to 130.2 €/MWh in the corresponding period of 2026) while the average cost of gas at the PSV showed a contraction of 14% (from 48.4 €/MWh to 41.7 €/MWh);

- the higher hydroelectric fees, following the Resolution of 30.12.25 of the Lombardy Region which, in allowing the temporary continuation of expired concessions, redetermined the average nominal power of the plants under concession. This increase is partly relative to previous years.

The EBITDA of the Market Business Unit amounted to 136 million euro, an increase of 3 million euro compared to the first quarter of the previous year.
Despite the competitive environment, EBITDA grew mainly due to the positive contribution of the electricity market, which year-on-year benefited from lower retention charges and higher volumes sold (8.1 TWh, +1.6 TWh compared to Q1 2025), mainly related to the large customer segment, partly offset by lower margins.

The Adjusted EBITDA of the **Circular Economy** Business Unit amounted to 190 million euro, a decrease of 12 million euro compared to the first quarter of 2025.
The change is mainly attributable to

- waste treatment sector for -24 million euro, driven by: lower margins in the quarter due to the new service contract with the Campania Region for the management of Acerra WTE, the lower contribution of the Parona and Trezzo WTEs and of some treatment plants, mainly for scheduled maintenance and revamping;
- collection sector for -1 million euro;
- heat sector for +10 million euro, thanks to higher revenues from the sale of white certificates;
- water cycle segment for +3 million euro, mainly due to higher allowed revenues.

The EBITDA of the **Smart Infrastructures** Business Unit for the period amounted to 129 million euro, up 7 million euro compared to the first quarter of 2025.
The growth is mainly attributable to the increase in allowed revenues in electricity distribution , thanks to the application of the new ROSS tariff method and the RAB organic growth., These effects are partly offset by the sale of the gas business in the Provinces of Brescia, Cremona, Bergamo, Pavia and Lodi, which occurred in July 2025.

Adjusted EBIT

Adjusted EBIT amounted to 372 million euro, a 9% decrease compared to the same period of 2025 (411 million euro). The change is mainly attributable to the reduction in Adjusted EBITDA and the increase in depreciation and amortization of 12 million euro mainly due to higher capex made.

Net Financial Expenses

Net Financial Expenses amounted to 41 million euro, down from 42 million euro in the previous year.

Adjusted Taxes

Adjusted Taxes amounted to 98 million euro, a decrease of 10 million euro compared to the first quarter of 2025 due to a lower tax base, with a tax rate of 29.5%.

Adjusted Net Profit

Adjusted Net Profit attributable to the Group amounted to 221 million euro, decreasing by 11% compared to the first quarter of 2025 (249 million euro).

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

	Q1 2026 Adjusted	Special Items	Q1 2026 Reported	Q1 2025 Adjusted (*)	Special Items (*)	Q1 2025 Reported (*)
Revenue	**4,552**		**4,552**	**3,968**	**7**	**3,975**
Operating expenses	(3,665)		(3,665)	(3,063)		(3,063)
Personnel expenses	(240)		(240)	(230)		(230)
EBITDA	**647**		**647**	**675**	**7**	**682**
Depreciation and amortization	(250)		(250)	(238)		(238)
Provisions	(25)		(25)	(26)		(26)
Impairment losses on trade receivables	(20)		(20)	(19)		(19)
Other provisions for risks	(5)		(5)	(7)		(7)
EBIT	**372**		**372**	**411**	**7**	**418**
Net finance expenses	(41)		(41)	(42)		(42)
Finance income and expenses	(40)		(40)	(40)		(40)
Other finance income and expenses	(1)		(1)	(2)		(2)
Share of profit of equity-accounted investees	0		0	1		1
EBT	**331**		**331**	**370**	**7**	**377**
Income taxes	(98)	(5)	(103)	(108)	(2)	(110)
Net profit	**233**	**(5)**	**228**	**262**	**5**	**267**
Net profit attributable to non-controlling interests	12		12	13		13
Group Net Profit	**221**	**(5)**	**216**	**249**	**5**	**254**

(*) The values as of March 31, 2025, have been restated to make them consistent with the values as of March 31, 2026, in order to include under the item "depreciation and amortization" the effects of the Purchase Price Allocation carried out on December 31, 2025, for the acquisition of Duereti S.r.l. The values as of March 31, 2025, also reflect the reclassification to the item "revenues" and to the item "income taxes" of the effects of the price adjustment for the acquisition of the stake in Tecnoa (Wte Crotone) that took place in 2021, in accordance with what is shown in the income statement of the financial statements as of December 31, 2025.

Special Items as at 31 March 2026 are negative and equal to 5 million euro, recorded under "taxes" and refer to the temporary increase of +2% in the IRAP rate, introduced by the "Energy Decree no. 21/2026" on companies operating in certain segments of the energy sector.

As at 31 March 2025, Special Items were positive and amounted to a total of 5 million euro and referred to the price adjustment for the acquisition of TecnoA (Crotone WTE) which occurred at the end of 2021.

***

After the end of the reporting period, the A2A Group became aware of the publication on the ANAC website of an arbitration award which, adopted by a majority with a dissenting opinion, ruled at first instance on the dispute initiated by the Campania region. This award upheld the Region's claims regarding the reimbursement of part of the consideration relating to the 2021-2023 period, due and already paid to A2A Ambiente for the execution of the management contract of Acerra WTE, stipulated in 2018 and terminated in February 2025. Prior to the notification of the award and before its enforceability, the Region, by communication dated 7 May 2026, requested the Company to indicate whether it intended to comply voluntarily.
The Company will appeal the arbitration award within the time limits provided for by law, in order to protect its rights.

***

Capex

In the first quarter of 2026, capex amounted to 315 million euro, up 4% year-on-year.
Approximately 70% was allocated to development initiatives, primarily aimed at strengthening and enhancing the efficiency of distribution networks, especially electricity grids, installing further photovoltaic capacity, and supporting the growth of Circular Economy activities (development of WTEs, plants for material recovery and for bioenergy and biomethane production, collection vehicles for new awarded tenders), Further development initiatives refer to the digitalisation of the Group and the construction of the new company headquarters.

Below is the breakdown by Business Unit

million euro	03.31.2026	03.31.2025	D	D%
Capex	**315**	**302**	**13**	**4%**
Generation and Trading	35	50	(15)	-30%
Market	30	29	1	3%
Circular Economy	98	75	23	31%
Smart Infrastructures	109	123	(14)	-11%
Corporate	43	25	18	72%

Capex of the **Generation and Trading** Business Unit amounted to 35 million euro (50 million euro in the first quarter of 2025). Development initiatives equalled 24 million euro, mainly relating to photovoltaic and wind power plants to accelerate the growth of renewable generation.
Approximately 11 million euro concerned extraordinary maintenance activities, of which mainly 7 million euro for thermoelectric plants and 3 million euro for hydroelectric and photovoltaic plants.

Capex of the Market Business Unit amounted to 30 million euro (29 million euro in the first quarter of 2025) and concerned:

- the Energy Retail segment, with 29 million euro for capitalised charges for the acquisition of new customers and for evolutionary maintenance and development of the Hardware and Software platforms, to support the billing and customer management activities of the Group's sales companies;
- the Energy Solutions segment, with 1 million euro for energy efficiency projects.

Capex of the **Circular Economy** Business Unit amounted to 98 million euro (75 million euro in the first quarter of 2025) and concerned:

- the waste treatment segment for 45 million euro, of which 18 million euro for WTEs maintenance and development, 11 million euro for the development of the new Corteolona WTE, and 27 million euro for other treatment plants, such as biomass and bioenergy, material recovery and OFMSW;
- the district heating and heat management segment for 27 million euro, for maintenance and development of the heat distribution network and new connections;
- the integrated water cycle segment for 14 million euro, related to 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 segment for 12 million euro, relating to the purchase of the vehicles for the launch of the new concessions.

Capex of the **Smart Infrastructures** Business Unit amounted to 109 million euro (123 million euro in the first quarter of 2025) and mainly concerned:

- the electricity distribution segment, with 77 million euro dedicated to the connection of new users, interventions on primary plants and secondary substations, on the medium and low voltage network aa well as well software upgrades;
- the gas distribution segment, with 26 million euro for the connection of new users, the replacement of medium and low pressure pipes and maintenance of gas meters;
- the e-mobility sector with 4 million euro allocated to the installation of new charging stations.

Net Financial Position

million euro	3M 2026	3M 2025	D
Adjusted EBITDA	647	675	(28)
Change in Net Working Capital	(460)	(101)	(359)
Taxes and Net Financial Expenses	(38)	(20)	(18)
Operating Cash Flow	**149**	**554**	**(405)**
Capex	(315)	(302)	(13)
Net Cash Flow	**(166)**	**252**	**(418)**
Changes in scope	22	(33)	55
Buyback	(10)	0	(10)
Change in Net Financial Position	**(154)**	**219**	**(373)**
Initial NFP	5,474	5,835	
Final NFP	**5,628**	**5,616**	
NFP/Adjusted EBITDA	***2.5x***	***2.4x***	

The Net Financial Position at 31 March 2026 amounted to 5,628 million euro (5,474 million euro at 31 December 2025). Excluding changes in the scope of consolidation of -22 million euro, and the share buyback of 10 million euro, the NFP amounted to 5,640 million euro. The fixed-rate share of gross debt is 79%. The duration is 5.0 years. The cost of debt remains unchanged compared to 2025 and equal to 2.7%.

During the period, the Group generated operating cash flows of 149 million euro. 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 a cash absorption of 460 million euro, mainly attributable to the business seasonality and the increase in energy prices starting from March 2026, following the evolution of the conflict in Iran;
- the payment of net financial expenses absorbed cash of 38 million euro, up compared to the first quarter of the previous year due to the payment of the first coupon of the inaugural European Green Bond issued in January 2025.

Capex deployed in the quarter amounted to 315 million euro, as described above.

The changes in the consolidation scope in 2026 were positive and amounted to 22 million euro and are attributable for 25 million euro to the price adjustment received by Ascopiave for the sale in 2025 of some ATEMs relating to gas distribution.

Finally, paymentsof 10 million euro were made as a result of the repurchase of treasury shares aimed at implementing the shareholding plan approved by the Shareholders' Meeting of A2A S.p.A. on 29 April 2025.

***

A2A Group - Balance Sheet and Financial Results

It should be noted that the scope of consolidation as at 31 March 2026 changed compared to 31 December 2025 for the following transactions with consequent line-by-line consolidation:

- establishment of the companies A2A Solar 5 S.r.l, A2A Solar 6 S.r.l, A2A Solar 7 S.r.l, A2A Solar 8 S.r.l, R2R05 S.r.l., R2R06 S.r.l., R2R07 S.r.l., R2R08 S.r.l., 100% owned by the company A2A Renewables;
- establishment of the company A2A Energy Efficiency 1 S.r.l 100% owned by the company A2A Calore & Servizi;
- acquisition of 100% of the company Renewable Adventure Cornate D'Adda s.r.l. by the company Aeb S.p.A..

million euro	03 31 2026	12 31 2025	Δ
CAPITAL EMPLOYED			
Net non current assets	**12,343**	**12,235**	**108**
- Property, plant and equipment	8,181	8,135	46
- Intangible assets and goodwill	4,621	4,612	9
- Equity investments and other non-current financial assets (**)	136	135	1
- Other non-current assets/liabilities (**)	(6)	(22)	16
- Deferred tax assets/liabilities	425	410	15
- Provisions for risks, charges and liabilities for landfills	(821)	(839)	18
- Employee benefits	(193)	(196)	3
of which through equity	*(62)*	*(74)*	
Net Working Capital and Other Current Assets/Liabilities	**(31)**	**(271)**	**240**
Net Working Capital:	**567**	**74**	**493**
- Inventories	188	311	(123)
- Trade receivables	5,118	4,454	664
- Trade payables	(4,739)	(4,691)	(48)
Other current assets/liabilities:	**(598)**	**(345)**	**(253)**
- Other current assets/liabilities (**):	(583)	(431)	(152)
- Current tax assets/liabilities	(15)	86	(101)
of which through equity	*(45)*	*(3)*	
Total capital employed	**12,312**	**11,964**	**348**
Sources of founds			
Equity	**6,684**	**6,490**	**194**
Net non-current financial position	6,473	6,178	295
Net current financial position	(845)	(704)	(141)
Total Net Financial Position	**5,628**	**5,474**	**154**
of which through equity	*6*	*8*	
Total sources of funds	**12,312**	**11,964**	**348**

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

Net non-current assets

The increase in net non-current assets of 108 million euro is mainly attributable to the following changes:

- an increase of 46 million euro in property, plant and equipment, of which 215 million euro of capex, mainly for the development and maintenance on electricity grids, renewable production plants, district heating and waste treatment. The increase was partially offset by depreciation for the period of 158 million euro;

- an increase of 9 million euro in intangible assets and goodwill due to capex of 100 million euro, intended for the development of information systems, gas and water networks and the maintenance of the customer portfolio. This change was offset by depreciation and amortization of 91 million euro;

- decrease of 16 million euro in the negative balance of other non-current assets and liabilities, mainly attributable to the increase in energy efficiency receivables of 13 million euro;

- net increase in Deferred tax assets of 15 million euro, of which 12 million euro due to the tax effect on the valuations of hedging instruments;

- decrease of 18 million euro in provisions for risks, charges and liabilities for landfills, due to the use of 26 million euro for the period due to the settlement of disputes and the incurrence of costs for decommissioning and landfills. These decreases were partially offset by net provisions for the period of 5 million euro, mainly attributable to hydroelectric derivation fees, and other changes of 3 million euro;

- decrease of 3 million euro in employee benefits in relation to disbursements for the period and payments to welfare funds, net of provisions for the period.

Net Working Capital and Other Current Assets/Liabilities

"**Net Working Capital**", defined as the sum of trade receivables, inventories and trade payables, amounted to 567 million euro, up 493 million euro compared to 31 December 2025.

The main items are commented on below:

Inventories

million euro	Value at 12 31 2025	First-time consolidation effect acquisitions 2026	Δs	Value at 03 31 2026
- Materials	130	0	6	136
- Fuels	169	0	(126)	43
- Other	12	0	(3)	9
Total inventories	**311**	**0**	**(123)**	**188**

As at 31 March 2026, "Inventories" amounted to 188 million euro (311 million euro as at 31 December 2025), with a decrease of 123 million euro.
The reduction is mainly attributable to lower fuel inventories of 126 million euro, due to the seasonality of the Group's business, as well as a net decrease in materials and other inventories of 3 million euro.

Trade Receivables

million euro	Value at 12 31 2025	First-time consolidation effect acquisitions 2026	Δs	Value at 03 31 2026
Gross trade receivables	4,726	0	676	5,402
(Bad debts provision)	(272)	0	(12)	(284)
Total trade receivables	**4,454**	**0**	**664**	**5,118**

At 31 March 2026, "Trade receivables" amounted to 5,118 million euro (4,454 million euro at 31 December 2025), an increase of 664 million euro.
The change in trade receivables is attributable to the higher sales activities of the Trading portfolio of the Generation BU and to the higher receivables of the Market BU due to price and volume effects.
The net increase of 12 million euro in the "Bad debts provision" is due to provisions of 22 million euro and use for the period of 10 million euro.

The aging of trade receivables is as follows:

million euro	12 31 2025	03 31 2026
Trade receivables of which:	**4,454**	**5,118**
Currents	1,043	1,426
Past due of which	**640**	**821**
Past due up to 30 days	85	248
Past due from 31 to 180 days	91	116
Past due from 181 to 365 days	97	66
Past due over 365 days	367	391
Invoices to be issued	**3,043**	**3,155**
Bad debts provision	**(272)**	**(284)**

Trade payables

million euro	Value at 12 31 2025	First-time consolidation effect acquisitions 2026	Δs	Value at 03 31 2026
Total trade payables	**4,691**	0	48	**4,739**

As at 31 March 2026, "Trade payables" amounted to 4,739 million euro (4,691 million euro as at 31 December 2025), with an increase of 48 million euro.

"Other current assets/liabilities" show a net decrease of 253 million euro compared to 31 December 2025. This change is mainly attributable to:

- net increase in the payable to the Treasury for VAT of 128 million euro;
- net increase in payables to the Cassa per i Servizi Energetici e Ambientali of 47 million euro;

- increase in security deposits of 50 million euro referring to the payment of the deposit in favour of GME for energy market activities (electricity and gas);
- decrease of 25 million euro in receivables relating to the cash-in of price adjustments relating to the sale of assets to Ascopiave;
- decrease in current tax assets of 101 million euro due to the effect of taxation for the period.

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

million euro	03 31 2026	12 31 2025	Δ
Generation and Trading	(319)	(614)	295
Market	331	546	(215)
Circular Economy	1	65	(64)
Smart Infrastructures	(635)	(329)	(306)
Corporate	591	61	530
TOTAL	**(31)**	**(271)**	**240**

Consolidated "Invested capital" as at 31 March 2026 amounted to 12,312 million euro and was covered by Equity of 6,684 million euro and Net Financial Position of 5,628 million euro.

"Equity" amounted to 6,684 million euro, with a positive movement of 194 million euro, of which 228 million euro for the result for the period, partially adjusted by the negative change in Cash flow hedge derivatives for 28 million euro.
Group shareholders' equity amounted to 6,109 million euro and minority interests amounted to 575 million euro.

***

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;
- **EBITDA:** alternative operating performance indicator, calculated as the sum of "EBIT" plus "Depreciation, amortisation, provisions and impairment losses";
- **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 period 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 EBIT:** alternative operating performance indicator, calculated by excluding Special Items from EBIT;
- **Adjusted 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.

***

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.

***

The A2A Group's financial statements as at 31 March 2026 are attached.

***

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.

Contacts

Giuseppe Mariano
Head of Media relations, Social networking, and Web

Silvia Merlo, Silvia Onni
Press Office
ufficiostampa@a2a.it
Tel. +390277204583

Marco Porro
Head of Investor Relations
ir@a2a.it
Tel. +390277203974

Press release available at:
www.gruppoa2a.it

Main operating indicators by BU

	03.31.2026	03.31.2025	Δ	Δ %
Generation and trading				
Net electricity production (GWh)	**3,734**	**3,231**	**503**	**16%**
Thermoelectric	**2,491**	**2,136**	**355**	**17%**
of which CCGT	2,474	2,123	351	17%
Renewable sources	**1,243**	**1,095**	**148**	**14%**
Hydroelectric	992	899	93	10%
Photovoltaics	86	65	21	32%
Wind	165	131	34	26%
Market				
Total electricity sales (TWh)	8,1	6,5	1,6	24%
Total POD electricity (#/1000)	**2,070**	**2,114**	**(44)**	**-2%**
Free market	1,586,0	1,564	22	1%
Gradual protections	404,0	465	(61)	-13%
Protected market	80,0	85	(5)	-6%
Total gas sales (Bmc)	1,0	1,1	(0)	-5%
Total PDR gas (#/1000)	**1,477**	**1,540**	**(63)**	**-4%**
Free market	1,297,0	1,370	(73)	-5%
Protected market	155,0	170	(15)	-9%
FU/FDD	25,0		25	n.s.
Circular economy				
Waste				
Waste collected (Kton)	451	450	1	0%
Waste disposed (Kton)	1,151	1,222	(71)	-6%
Energy recovery	541	615	(74)	-12%
Material recovery	294	268	26	10%
Other waste disposed	316	339	(23)	-7%
WTE and other plants electricity sold (GWh)	471	548	(77)	-14%
Heat				
Heat and cold volumes sales (GWht)	1,477	1,454	23	2%
Cogeneration electricity sales (GWh)	323	257	66	26%
Water cycle				
Water distributed (Mmc)	16	16	0	0%
RAB water (M€)	628	565	63	11%
Smart infrastructures				
Distributed electricity (GWh)	4,954	4,779	175	4%
RAB electricity (M€)	1,838	1,686	152	9%
Distributed gas (Mmc)	824	1,170	(346)	-30%
RAB gas (M€)	1,368	1,735	(367)	-21%

Consolidated statement of financial position

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (millions of euro)	03.31.2026	12.31.2025
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	8,181	8,135
Intangible assets	3,112	3,103
Goodwill	1,509	1,509
Equity-accounted investments	52	52
Other non-current financial assets	169	167
Deferred tax assets	453	439
Non-current derivatives	4	2
Other non-current assets	135	120
TOTAL NON-CURRENT ASSETS	**13,615**	**13,527**
CURRENT ASSETS		
Inventories	188	311
Trade receivables	5,118	4,454
Current derivatives	2,077	641
Other current assets	502	424
Current financial assets	11	24
Current tax assets	44	123
Cash and cash equivalents	1,823	1,879
TOTAL CURRENT ASSETS	**9,763**	**7,856**
TOTAL ASSETS	**23,378**	**21,383**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,629	1,629
(Treasury shares)	(6)	(10)
Reserves	4,270	3,548
Group Net Profit	216	750
Equity attributable to the owners of the parent	**6,109**	**5,917**
Non-controlling interests	575	573
TOTAL EQUITY	**6,684**	**6,490**
LIABILITIES		
NON-CURRENT LIABILITIES		
Non-current financial liabilities	6,512	6,216
Deferred tax liabilities	28	29
Employee benefits	193	196
Provisions for risks, charges and liabilities for landfills	755	748
Non-current derivatives	37	36
Other non-current liabilities	154	154
TOTAL NON CURRENT LIABILITIES	**7,679**	**7,379**
CURRENT LIABILITIES		
Provisions for risks, charges and liabilities for landfills, current portion	66	91
Trade payables	4,739	4,691
Current derivatives	2,044	691
Other current liabilities	1,273	960
Current financial liabilities	834	1,044
Current tax liabilities	59	37
TOTAL CURRENT LIABILITIES	**9,015**	**7,514**
TOTAL LIABILITIES	**16,694**	**14,893**
TOTAL EQUITY AND LIABILITIES	**23,378**	**21,383**

Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT (millions of euro)	01.01.2026 03.31.2026	01.01.2025 03.31.2025 Restated(*)
Revenue		
Revenue from sales and services	4,498	3,906
Other income	54	69
Total revenue	**4,552**	**3,975**
Operating expenses		
Expenses for raw materials and services	3,579	2,979
Other operating expenses	86	84
Total operating expenses	**3,665**	**3,063**
Personnel expenses	**240**	**230**
Gross operating profit (loss) - EBITDA	**647**	**682**
Depreciation, amortization and impairment losses	250	238
Impairment losses on trade receivables	20	19
Other provisions for risks	5	7
Operating profit (loss) - EBIT	**372**	**418**
Finance income and expenses		
Finance income	12	14
Finance expenses	53	56
Share of profit (loss) of equity-accounted investees		1
Net finance income (expenses)	**(41)**	**(41)**
Profit (loss) before taxes	**331**	**377**
Income taxes	**103**	**110**
Profit (loss) after taxes from continuing operations	**228**	**267**
Profit (loss) for the period	**228**	**267**
Group Net Profit	**216**	**254**
(Profit) loss for the period attributable to non-controlling interests	**12**	**13**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (millions of euro)	03.31.2026	03.31.2025
Profit (loss) for the period (A)	**228**	**267**
Post-tax net actuarial gains (losses) (B)	**-**	**-**
Effective portion of net gains (losses) on cash flow hedges	(40)	(2)
Related tax	12	
Post-tax net gains (losses) on cash flow hedges (C) (**)	**(28)**	**(2)**
Fair value gains (losses) on financial assets		(1)
Post-tax fair value gains (losses) on financial assets (D)	**-**	**(1)**
Comprehensive income (expense) (A)+(B)+(C)+(D)	**200**	**264**
Comprehensive income attributable to:		
Group	**188**	**251**
Non-controlling interests	**12**	**13**

(*) Figures as at March 31, 2025 have been restated for comparability purposes. They reflect the impact of the Purchase Price Allocation relating to the acquisition of Duereti S.r.l. (finalised on December 31, 2025) within "Depreciation and amortisation", as well as the reclassification of the purchase price adjustment for Tecnoa (Wte Crotone) (acquired in 2021) to "Revenue" and "Income taxes", consistently with the income statement presentation adopted in the financial statements as at December 31, 2025.

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

Consolidated Cash Flow Statement

CONSOLIDATED STATEMENT OF CASH FLOWS (millions of euro)	03.31.2026	03.31.2025 *Restated(*)*
Cash flows from operating activities		
Profit (loss) for the period	**228**	**267**
Adjustments for:		
Income tax expense	103	110
Net finance (income) expense	41	43
(Gains) losses on sales	(1)	
Depreciation, amortization and impairment losses	252	238
Provisions	25	26
Share of (profit) loss of equity-accounted investees		(1)
Interest and other finance income received	25	33
Interest and other finance expense paid	(63)	(53)
Change in trade receivables	(684)	(856)
Change in trade payables	48	182
Change in inventories	123	156
Other changes	39	435
Net cash flows from (used in) operating activities	**136**	**580**
Cash flows from investing activities		
Investments in property, plant and equipment	(215)	(174)
Investments in intangible assets	(100)	(128)
Purchases of other equity investments and securities (*)	(2)	(5)
Acquisition of subsidiaries (or business units), net of cash acquired	(1)	(30)
Sales of business units	25	
Net (increase) decrease in other investing activities		1
Other changes	17	
Net cash flows from (used in) investing activities	**(276)**	**(336)**
FREE CASH FLOW	**(140)**	**244**
Cash flows from financing activities		
Change in financial liabilities		
Proceeds from borrowings/issue of bonds	825	537
Repayment of borrowings/redemption of bonds	(722)	(744)
Payment of lease liabilities	(9)	(10)
Total change in financial liabilities (*)	**94**	**(217)**
Equity instruments		
Repurchase of treasury shares	(10)	
Equity instruments	**(10)**	**-**
Net cash flows from (used in) financing activities	**84**	**(217)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(56)**	**27**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**1,879**	**1,549**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**1,823**	**1,576**

(*) Figures as at March 31, 2025 reflect the conclusion of Duereti S.r.l. Purchase Price Allocation

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

Statement of changes in consolidated equity accounts

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, 2024 Restated (**)	**1,629**	**-**	**(11)**	**742**	**2,310**	**864**	**5,534**	**558**	**6,092**
Allocation of 2024 profit					864	(864)			
Distribution of dividends								(9)	(9)
Net actuarial gains (losses) (IAS 19) (*)									
Net gains (losses) on cash flow hedges (*)			(2)				(2)		(2)
Fair value gains (losses) on financial assets and liabilities (*)					(1)		(1)		(1)
Other changes					(1)		(1)		(1)
Group and non-controlling interests net profit						254	254	13	267
Equity at March 31, 2025 Restated (**)	**1,629**	**-**	**(13)**	**742**	**3,172**	**254**	**5,784**	**562**	**6,346**
Allocation of 2024 profit									
Distribution of dividends					(313)		(313)	(10)	(323)
Net actuarial gains (losses) (IAS 19) (*)					9		9		9
Net gains (losses) on cash flow hedges (*)			7				7		7
Fair value gains (losses) on financial assets and liabilities (*)					1		1		1
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			(19)		(14)		(14)
Group and non-controlling interests net profit						496	496	19	515
Equity at December 31, 2025	**1,629**	**(10)**	**(6)**	**742**	**2,812**	**750**	**5,917**	**573**	**6,490**
Allocation of 2025 profit					750	(750)	-		-
Distribution of dividends							-	(9)	(9)
Net actuarial gains (losses) (IAS 19) (*)									
Net gains (losses) on cash flow hedges (*)			(28)				(28)		(28)
Fair value gains (losses) on financial assets and liabilities (*)									
Change in consolidation scope									
Repurchase of treasury shares		(10)					(10)		(10)
Interest paid on perpetual hybrid bonds									
Other changes		14					14	(1)	13
Group and non-controlling interests net profit						216	216	12	228
Equity at March 31, 2026	**1,629**	**(6)**	**(34)**	**742**	**3,562**	**216**	**6,109**	**575**	**6,684**

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

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