a2a LIFE COMPANY

A2A, RESULTS AS AT 30 JUNE 2026

Ongoing growth in capex for the ecological transition: 718 million euro

Adjusted EBITDA of 1,181 million euro

Adjusted Net Profit of 374 million euro

NFP/Adjusted Rolling EBITDA ratio of 2.6x

S&P Global upgrades A2A's business risk profile assessment

- **Capex of 718 million euro**, **up 5%** compared to the first half of the previous year, of which approximately 70% related to development projects to upgrade and improve the efficiency of electricity distribution grids, for the further construction of photovoltaic assets, as well as for the growth of businesses in the Circular Economy.
  67% of capex is eligible under the **European Taxonomy**, with **59% aligned**.

- **Adjusted revenues of 8,425 million euro**: +22% compared to the first half of 2025 (6,891 million euro) driven by the increase in the quantities of electricity brokered on the wholesale markets and the growth in volumes sold on the retail electricity market.

- **Adjusted EBITDA of 1,181 million euro**, -3% compared to the first half of the previous year (1,223 million euro), due to the increase in hydroelectric concession fee costs and the temporarily lower contribution from some waste treatment plants. This trend was partly offset by higher wind and photovoltaic production, the positive performance of trading and energy management activities, and the growth in the contribution from regulated businesses, specifically electricity distribution and water cycle.

- **Adjusted Net Profit of 374 million euro,** down 11% compared to the same period of 2025 (419 million euro), following the reduction in Adjusted EBITDA and the increase in depreciation and amortization due to higher capex deployed.

- **Net Financial Position at 5,786 million euro** (5,474 million euro at 31 December 2025), with operating cash flow covering capex for the period. **NFP/Adjusted Rolling EBITDA** ratio of **2.6x** (2.4x at 31 December 2025).

- **S&P Global has upgraded A2A's business risk profile from "Satisfactory" to "Strong", reflecting the Group's continued growth in green investments,** particularly in renewable energy and electricity distribution, **as well as the stability of cash flows** generated by regulated activities and long-term contracted operations. Following the improvement in the business risk profile **S&P Global has also revised the FFO/Net Debt ratio thresholds to 20%-26%**, from the previous 24%-30%.
  S&P Global has confirmed A2A's long-term rating at BBB, with a "stable" outlook.

- The share of **sustainable debt** on total gross debt as at 30 June 2026 was **82%**.

- **2.7 GW of RES installed capacity[1], up 5%** compared to the same period of 2025, thanks to the commissioning of **new wind and photovoltaic plants.**

[1] Includes hydroelectric, photovoltaic, wind and B2B retail solar plants.

- **15.9 TWh of electricity sold on retail markets**, up 24% compared to the first half of 2025, especially driven by the B2B segment. **5.4 TWh** of **green electricity sold**, up 11% compared to the first half of 2025.

- Signed an agreement with **Equinix** for the **recovery and reuse of heat generated by data centers**, which will be integrated into the district heating network of the city of Milan. The project represents one of the most significant circular economy initiatives applied to digital infrastructure in Italy which, once fully operational, will allow for the recovery of approximately **225 GWh/year of thermal energy**, sufficient to meet the **needs** of over **21,000 homes**.

Brescia, 30 July 2026 - The Board of Directors of A2A S.p.A., chaired by Roberto Tasca, met today and reviewed and approved the Half-Year Financial Report as at 30 June 2026.

*"The results for the first half of 2026 confirm the soundness of our industrial model and the resilience of the Group's economic and financial fundamentals. In a context of persistent uncertainty in the energy markets and the international geopolitical scenario, we have continued to ensure a robust performance, translating the objectives of the Strategic Plan into concrete results and confirming our commitment to the ecological transition. The growth in capex, up 5% compared to the same period of 2025 to 718 million euro, together with the increase in installed capacity from renewable sources and the rise in green energy sold, demonstrates A2A's contribution to the decarbonisation of the country. The data center strategy outlined last November is taking shape: we have already secured the areas for the first two projects and the authorization processes are being launched. We have also signed a strategic partnership with Equinix, one of the most important players in digital infrastructure, for the recovery of heat generated by data centers to be used for district heating in Milan: a significant step towards an ecosystem in which the energy and digital transitions mutually reinforce one another. – stated **Renato Mazzoncini, Chief Executive Officer of A2A** - We have begun the move to the Group's new Milan headquarters, a choice that meets criteria of operational efficiency and real estate valorization. The Life Campus, powered entirely by renewable sources and designed according to high standards of energy and water efficiency, represents a concrete and innovative example of sustainable building.*
Finally, we are pleased with S&P's recognition of our strengthened business risk profile, which supports the Group's continued growth."

Guidance

The outlook for FY2026 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.

Key operating indicators by BU

	30.06.2026	30.06.2025	Change	Change %
Generation and trading				
Net electricity production (GWh)	**5,766**	**5,657**	**109**	**2%**
Thermoelectric	**3,365**	**3,258**	**107**	**3%**
Renewable sources	**2,401**	**2,399**	**2**	**0%**
Hydroelectric	1,871	1,973	(102)	-5%
Photovoltaic	264	207	57	28%
Wind	266	219	47	21%
Market				
Total electricity PODs (#/1000)	**2,054**	**2,122**	**(68)**	**-3%**
Free market	1,586	1,594	(8)	-1%
Gradual protection	390	444	(54)	-12%
Enhanced protection	78	84	(6)	-7%
Total gas PDRs (#/1000)	**1,461**	**1,528**	**(67)**	**-4%**
Free market	1,284	1,360	(76)	-6%
Enhanced protection	152	168	(16)	-10%
FUI/FDD	25		25	n.s.
Circular economy				
Waste				
Waste collected (Kton)	946	955	(9)	-1%
Waste disposed of (Kton)	2,326	2,421	(95)	-4%
Energy recovery	1,081	1,183	(102)	-9%
Material recovery	621	573	48	8%
Other waste disposed of	624	665	(41)	-6%
Electricity sold (GWh)	1,013	1,105	(92)	-8%
Heat				
Heat sales (GWh)	1,742	1,795	(53)	-3%
Smart infrastructures				
Electricity RAB (€M)	1,826	1,636	190	12%
Gas RAB (€M)	1,381	1,794	(413)	-23%

*Due to the sale of gas distribution assets to Ascopiave

Main economic and financial indicators

million €	H1 2026	H1 2025	Change	Change %
Adjusted revenue	8,425	6,891	1,534	22%
Adjusted EBITDA	1,181	1,223	(42)	-3%
Adjusted net operating profit	641	709	(68)	-10%
Reported Net Profit	364	427	(63)	-15%
Adjusted Net Profit	374	419	(45)	-11%
Capex	718	681	37	5%

Comments on H1 2026 performance

Adjusted Revenue

In the first half of 2026, the Group's Adjusted Revenue amounted to **8,425 million euro,** up 22% compared to the previous year (6,891 million euro). The change is attributable to the increase in the quantities of electricity brokered on the wholesale markets and to the growth in volumes sold on the retail markets in the electricity segment.

Operating expenses and personnel expenses

Operating expenses stood at **6,761 million euro,** up 30% compared to the first half of 2025, due to higher costs related to the increase in energy commodity volumes.

Personnel expenses, **amounting to 483 million euro**, increased by 4% compared to the same period of the previous year, approximately **18 million euro**. The increase is attributable to the growth in FTEs (+179 FTEs), linked to the hiring during 2025 and the first months of 2026, to business developments and the launch of new tenders in Waste Collection, partly offset by the sale of gas distribution assets to Ascopiave. In addition to this effect, the growth is attributable to salary increases for contractual renewals and merit.

Adjusted EBITDA

€ million	H1 2026	H1 2025	Change	Change %
Adjusted EBITDA	**1,181**	**1,223**	**(42)**	**-3%**
Generation and Trading	394	420	(26)	-6%
Market	232	229	3	1%
Circular Economy	293	322	(29)	-9%
Smart Infrastructures	285	276	9	3%
Corporate	-23	-24	1	4%.

Adjusted EBITDA amounted to 1,181 million euro, a decrease of 3% (-42 million euro) compared to 30 June 2025 (1,223 million euro), mainly as a result of the lower contribution from the Circular Economy and Generation & Trading Business Units, partly offset by the better performance of the Smart Infrastructures and Market Business Units.

The EBITDA of the **Generation & Trading** Business Unit amounted to 394 million euro, a decrease of 26 million euro compared to the first half of 2025.

The change is mainly attributable to the following contributions:

- commissioning of new solar and wind plants in 2025 and in the first months of 2026, as well as the repowering of existing assets;
- positive performance of the trading portfolio and energy management activities.

These effects were more than offset by:

- lower production from hydroelectric plants, due to the lower hydraulicity recorded in the plants in Northern Italy, particularly in May and June, partly offset by higher hydraulicity in Calabria.
- higher hydroelectric concession fees, following the Lombardy Region's Resolution of 30 December 2025, which, in providing for the temporary extension of expired concessions, revised the average nominal capacity of the concessions, with partial retroactive effect on previous years.

EBITDA of the **Market** Business Unit stood at 232 million euro, an increase of 3 million euro compared to the first half of the previous year.
Despite the competitive environment, EBITDA increased mainly due to the positive contribution from the electricity market, which benefited from lower retention charges and higher volumes sold (15.9 TWh, +3.1 TWh compared to H1 2025), particularly in the large-customers segment, partly offset by lower margins.

The Adjusted EBITDA of the **Circular Economy** Business Unit amounted to 293 million euro, a decrease of 29 million euro compared to the first half of 2025.

The change is mainly attributable to:

- the waste treatment sector, down 27 million euro, due to lower margins from the new service contract with the Campania Region for the management of the Acerra waste-to-energy plant, the lower contribution from the Parona waste-to-energy plant and some treatment plants, mainly due to scheduled and unscheduled maintenance and lower waste deliveries;
- the collection sector, down 5 million euro, due to higher costs for environmental services and fuel for vehicles;
- the heat sector, down 5 million euro, due to lower revenues from heat sales and white certificates;
- the water cycle sector, up 8 million euro, mainly due to higher allowed revenues and the alignment of the regulatory lag for the portion covering depreciation.

EBITDA of the **Smart Infrastructures** Business Unit for the period amounted to 285 million euro, up 9 million euro compared to the first half of 2025.
The growth is mainly attributable to the increase in regulated revenues from electricity distribution, due to the application of the ROSS tariff method, the RAB organic growth and the alignment of the regulatory lag. This positive change was partly offset by the effects of the disposal of gas distribution assets in the Provinces of Brescia, Cremona, Bergamo, Pavia and Lodi, completed in July 2025, as well as by the recognition during 2025 of revenues to cover operating costs for the years 2020-2024 in gas distribution.

Adjusted Net Operating Profit

Adjusted Net Operating Profit stood at 641 million euro, down 10% compared to the same period of 2025 (709 million euro). The change is mainly attributable to the decline in Adjusted EBITDA and the 21 million euro increase in depreciation and amortization, mainly due to higher capex deployed.

Net Finance Expenses

Net Finance Expenses amounted to 87 million euro, up from 85 million euro in the previous year, with a cost of debt unchanged compared to 2025 at 2.7%.

Adjusted Taxes

Adjusted Taxes stood at 165 million euro, a decrease of 19 million euro compared to the first half 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 374 million euro, down 11% compared to the first half of 2025 (419 million euro).

The following reconciliation table shows the adjusted financial results and the reported financial results including special items.

million euro	6M 2026 Adjusted	Special Items	6M 2026 Reported	6M 2025 Adjusted (*)	Special Items	6M 2025 Reported (*)
Revenue	**8,425**	**0**	**8,425**	**6,891**	**8**	**6,899**
Operating expenses	(6,761)		(6,761)	(5,203)		(5,203)
Personnel expenses	(483)		(483)	(465)		(465)
EBITDA	**1,181**	**0**	**1,181**	**1,223**	**8**	**1,231**
Depreciation, amortization and impairment of non-current assets	(499)		(499)	(478)		(478)
Provisions	(41)		(41)	(36)		(36)
Impairment losses on trade receivables	*(36)*		*(36)*	*(30)*		*(30)*
Other provisions for risks	*(5)*		*(5)*	*(6)*		*(6)*
EBIT	**641**	**0**	**641**	**709**	**8**	**717**
Net finance expenses	(87)		(87)	(85)		(85)
Finance income and expenses	*(83)*		*(83)*	*(80)*		*(80)*
Other finance income and expenses	*(4)*		*(4)*	*(5)*		*(5)*
Share of profit of equity-accounted investees	5		5	2		2
EBT	**559**	**0**	**559**	**626**	**8**	**634**
Income taxes	(165)	(10)	(175)	(184)		(184)
Net Profit	**394**	**(10)**	**384**	**442**	**8**	**450**
Net Profit attributable to non-controlling interests	20		20	23		23
Group Net Profit	**374**	**(10)**	**364**	**419**	**8**	**427**

(*) The values as at 30 June 2025 have been restated to make them consistent with the values as at 30 June 2026 to include under "depreciation and amortization" (+9 million euro) and "income taxes" (-2 million euro) the effects of the Purchase Price Allocation for the acquisition of Duereti S.r.l., which took place on 31 December 2025. The values as at 30 June 2025 also include the reclassification to "revenues" of the effects of the price adjustment for the acquisition of the equity investment in TecnoA (WTE Crotone) which took place in 2021, in line with what was reported in the income statement of the financial statements as at 31 December 2025 (+7 million euro), and the recognition of Badwill upon the conclusion of the Purchase Price Allocation for the acquisition of Biomax S.r.l. (+1 million euro).

As at 30 June 2026, Special Items are negative and amounted to 10 million euro, recorded under "income taxes" and refer to the temporary increase of +2% in the IRAP rate, introduced by the "Energy Decree no. 21/2026" for companies operating in specific sectors of the energy industry.

As at 30 June 2025, Special Items were positive and amounted to 8 million euro and mainly referred to the price adjustment for the acquisition of the shareholding in TecnoA (WtE Crotone) at the end of 2021.

Capex

In the first half of 2026, **Capex** increased by 5% year-on-year to 718 million euro. Around 70% of investments were directed towards development projects, mainly focused on upgrading and enhancing the efficiency of electricity distribution grids, expanding photovoltaic capacity, supporting the growth of Circular Economy businesses (through investments in waste-to-energy plants, material recovery facilities, bioenergy and biomethane production assets, and collection vehicles for newly awarded tenders), advancing the Group's digital transformation and developing the new corporate headquarters.
The breakdown by Business Unit is as follows

million €	30.06.2026	30.06.2025	Change	Change %
Capex	**718**	**681**	**37**	**5%**
Generation and Trading	80	133	(53)	-40%
Market	59	55	4	7%
Circular Economy	240	189	51	27%
Smart Infrastructures	241	258	(17)	-7%
Corporate	98	46	52	113%

Capex of the **Generation and Trading** Business Unit amounted to 80 million euro (133 million euro in the first half of 2025). Development capex amounted to 50 million euro, of which around 36 million euro related to photovoltaic and wind power plants aimed at accelerating growth in generation from renewable sources, and around 13 million euro to CCGT plants (the new Monfalcone CCGT plant).
Around 30 million euro related to extraordinary maintenance activities, mainly including 18 million euro for thermoelectric plants and 7 million euro for hydroelectric and photovoltaic plants.

Capex of the **Market** Business Unit stood at 59 million euro (55 million euro in the first half of 2025) and related to:

- 56 million euro in the Energy Retail sector for capitalized costs for the acquisition of new customers and for adaptive maintenance and development of Hardware and Software platforms, to support the billing and customer management activities of the Group's sales companies;
- 3 million euro in the Energy Solutions sector for energy efficiency projects.

Capex of the **Circular Economy** Business Unit stood at 240 million euro (189 million euro in the first half of 2025) and related to:

- 117 million euro for the waste treatment sector, for maintenance and development initiatives on waste-to-energy plants for 55 million euro (of which 30 million euro was dedicated to the development of the new Corteolona plant), and on other treatment plants, such as biomass and bioenergy, material recovery and OFMSW (Organic Fraction of Municipal Solid Waste), for 62 million euro;
- 63 million euro for the district heating and heat management sector, for maintenance and development of the heat distribution network and new connections;
- 34 million euro for the integrated water cycle sector, for maintenance and development of the water transport and distribution network, as well as for refurbishment of sewer networks and water treatment plants;
- 26 million euro for the collection sector, related to the purchase of vehicles for the start-up of new concessions.

Capex of the **Smart Infrastructures** Business Unit amounted to 241 million euro (258 million euro in the first half of 2025) and mainly related to:

- 173 million euro for the electricity distribution sector: for new user connections, remote control, work on primary and secondary substations, and interventions on the medium and low voltage grid;
- 54 million euro for the gas distribution sector: for the replacement of medium and low-pressure pipes, renewal of service connections and risers, development of primary and secondary pressure reduction stations, and gas meter maintenance;
- 9 million euro for the e-mobility sector for the installation of new charging stations;
- a total of 5 million euro for Smart City and the public lighting sectors.

Net Financial Position

million euro	6M 2026	6M 2025	Δ
Adjusted EBITDA	1,181	1,223	(42)
Change in Net Working Capital	(287)	201	(488)
Taxes and Net Financial Expenses	(145)	(304)	159
Operating Cash Flow	**749**	**1,120**	**(371)**
Capex	(718)	(681)	(37)
Net Cash Flow before dividends	**31**	**439**	**(408)**
Dividends	(326)	(313)	(13)
Net Cash Flow	**(295)**	**126**	**(421)**
Changes in scope	(2)	394	(396)
Share Buyback	(15)	(10)	(5)
Change in Net Financial Position	**(312)**	**510**	**(822)**
Initial NFP	5,474	5,835	
Final NFP	**5,786**	**5,325**	
NFP/Adjusted Rolling EBITDA	***2.6x***	***2.3x***	

The Net Financial Position at 30 June 2026 amounted to 5,786 million euro (5,474 million euro at 31 December 2025). Excluding changes in the consolidation scope of -2 million euro and the share buyback for -15 million euro, the NFP stood at 5,769 million euro. The fixed-rate share of gross debt is 68%. The duration is 5.1 years. The cost of debt remains unchanged compared to 2025 and equal to 2.7%.

During the semester, the Group generated operating cash flow of 749 million euro, which fully covered the capex of the period. 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 287 million euro, mainly attributable to two one-off phenomena such as the reduction in payment times to the authority for certain system charges, following the DL Bollette, and the payment of past-due hydroelectric concession fees;
- the payment of taxes and net financial expenses absorbed cash of 145 million euro, a decrease compared to the first half of the previous year.

Capex in the first half amounted to 718 million euro, as described above, while dividends amounted to 326 million euro.

The changes in consolidation scope during 2026 were negative by 2 million euro, also including the price adjustment of 25 million euro received by Ascopiave for the sale in 2025 of some ATEMs relating to gas distribution.

Finally, payments of 15 million euro were made for 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

It should be noted that the consolidation scope at 30 June 2026 changed compared to 31 December 2025 due to the following transactions:

- acquisition by Ambiente Energia Brianza S.p.A. (AEB S.p.A.) of 100% of Renewable Adventure Cornate D'Adda S.r.l.;
- acquisition by A2A Rinnovabili S.p.A. of 100% of AREN09 S.r.l.;
- acquisition by A2A Wind S.r.l. of 100% of Das Wind S.r.l.;
- incorporation of AST3 S.r.l. and AST4 S.r.l., 100% companies owned by A2A Storage S.r.l.;
- incorporation of 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% companies owned by A2A Rinnovabili S.p.A.;
- incorporation of A2A Energy Efficiency 1 S.r.l, 70% company owned by A2A Calore & Servizi S.r.l. and 30% by Acinque Innovazione S.r.l., and A2A Energy Efficiency 2 S.r.l. company, 100% owned by A2A Calore e Servizi S.r.l.;
- incorporation of A2A DC DATAPLATFORM S.r.l. and A2A DC MIL1 S.r.l. companies, 100% owned by A2A S.p.A..

All the above-mentioned companies are line-by-line consolidated.

million euro	30 06 2026	31 12 2025	Δ
CAPITAL EMPLOYED			
Net non-current assets	**12,440**	**12,235**	**205**
- Property, plant and equipment	8,300	8,135	165
- Intangible assets and goodwill	4,585	4,612	(27)
- Equity investments and other non-current financial assets (*)	152	135	17
- Other non-current assets/liabilities (*)	(14)	(22)	8
- Deferred tax assets/liabilities	420	410	10
- Provisions for risks, charges and liabilities for landfills	(813)	(839)	26
- Employee benefits	(190)	(196)	6
of which through equity	*(69)*	*(74)*	
Net Working Capital and Other current assets/liabilities	**(185)**	**(271)**	**86**
Net Working Capital:	**0**	**74**	**(74)**
- Inventories	352	311	41
- Trade receivables	3,087	4,454	(1,367)
- Trade payables	(3,439)	(4,691)	1,252
Other current assets/liabilities:	**(185)**	**(345)**	**160**
- Other current assets/liabilities (*):	(179)	(431)	252
- Current tax assets/liabilities	(6)	86	(92)
of which through equity	*(16)*	*(3)*	
Assets/Liabilities held for sale (*)	**48**	**0**	**48**
TOTAL CAPITAL EMPLOYED	**12,303**	**11,964**	**339**
SOURCES OF FUNDS			
Equity	**6,517**	**6,490**	**27**
Net non-current financial position	7,025	6,178	847
Net current financial position	(1,239)	(704)	(535)
Total Net Financial Position	**5,786**	**5,474**	**312**
of which through equity	*9*	*8*	
TOTAL SOURCES OF FUNDS	**12,303**	**11,964**	**339**

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

Net non-current assets

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

- an increase of 165 million euro in property, plant and equipment, driven by capex of 515 million euro, mainly for the development and maintenance of electricity grids, renewable production plants, district heating and waste treatment, and by positive effect of the first-time consolidations of 9 million euro. These increases were partly offset by depreciation and amortization for the period of 319 million euro and by other net negative changes of 40 million euro, mainly due to the decrease of the provision for decommissioning provision and closure expenses on landfill;

- a decrease in intangible assets and goodwill of 27 million euro, mainly due to capex of 203 million euro for the development of IT systems, gas and water networks, and the maintenance of the customer portfolio, and positive changes from first-time consolidations of 5 million euro. These increases were more than offset by amortization for the period of 179 million euro and by other net negative changes of 56 million euro, mainly due to reclassifications to assets held for sale;

- an increase of 17 million euro in Equity investments and other non-current financial assets, mainly attributable for 10 million euro to the acquisition of a 9.96% equity investment in Niulinx company by A2A Life Ventures and for 5 million euro to investments made in innovative start-ups through Corporate Venture Capital projects;

- a net increase in Other non-current Assets and Liabilities of 8 million euro, mainly attributable to the increase in receivables from tax authorities for tax facilitations provided by construction bonuses expiring beyond the following year;

- an increase in Deferred tax assets of 10 million euro;

- a decrease of 26 million euro in Provisions for risks, charges and landfill liabilities;

- a decrease of 6 million euro in Employee benefits, due to disbursements for the period and to 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, decreased by 74 million euro compared to 31 December 2025.

The main items are commented on below:

Inventories

million euro	Value at 31 12 2025	First-time consolidation effect acquisitions 2026	Δ	Value at 30 06 2026
- Materials	130	0	15	145
- Fuels	169	0	36	205
- Other	12	0	(10)	2
Total inventories	**311**	**0**	**41**	**352**

“Inventories” as at 30 June 2026, amounted to 352 million euro (311 million euro as at 31 December 2025), with an increase of 41 million euro.
The increase is attributable for 36 million euro to the increase in fuel inventories due to seasonality (inventories include fuel inventories for the production of electricity generation and gas inventories for the sales and storage activities thereof) and for 15 million euro to the increase of material inventories, including the allocation to the materials obsolescence provision.

Trade Receivables

million euro	Value at 31 12 2025	First-time consolidation effect acquisitions 2026	Δ	Value at 30 06 2026
Gross trade receivables	4,726	0	(1,355)	3,371
(Cumulated impairment losses on trade receivables)	(272)	0	(12)	(284)
Total trade receivables	**4,454**	**0**	**(1,367)**	**3,087**

"Trade receivables" as at 30 June 2026, amounted to 3,087 million euro (4,454 million euro as at 31 December 2025), with a decrease of 1,367 million euro.
The change in trade receivables is attributable to the lower activity, due to the seasonality of the Group's businesses.
The "Cumulated impairment losses on trade receivables" amounts to 284 million euro, with a net increase of 12 million euro compared to 31 December 2025, due to accruals to provisions of 36 million euro and uses in the period of 24 million euro.

The aging of trade receivables is as follows:

million euro	31 12 2025	30 06 2026
Trade receivables of which:	**4,454**	**3,087**
Current	1,043	1,081
Past due of which:	**640**	**704**
Past due up to 30 days	85	90
Past due from 31 to 180 days	91	153
Past due from 181 to 365 days	97	67
Past due over 365 days	367	394
Invoices to be issued	**3,043**	**1,586**
Bad debts provision	**(272)**	**(284)**

Trade Payables

million euro	Value at 31 12 2025	First-time consolidation effect acquisitions 2026	Δ	Value at 30 06 2026
Total trade payables	**4,691**	0	(1,252)	**3,439**

"Trade Payables" as at 30 June 2026, amounted to 3,439 million euro (4,691 million euro as at 31 December 2025), with a decrease of 1,252 million euro.
The decrease is mainly attributable to the seasonality of the Group's businesses.

The **"Other current assets/liabilities"** showed a net decrease of 160 million euro compared to 31 December 2025. This change is mainly attributable to:

- a net decrease of 137 million euro in payables to the Cassa per i Servizi Energetici e Ambientali;

- a net increase of 132 million euro in the positive Fair Value of commodity derivatives, mainly attributable to the increase in volumes traded and to the increase in commodity prices;
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- a decrease in receivables of 25 million euro related to a price adjustment collected from Ascopiave for the sale of certain gas distribution ATEMs carried out in 2025;

- a net decrease of 92 million euro in current tax receivables.

Net working capital, including changes in other current assets/liabilities by Business Unit, is provided below:

million euro	30 06 2026	31 12 2025	Δ
Generation and Trading	(602)	(614)	12
Market	555	546	9
Circular Economy	90	65	25
Smart Infrastructures	(148)	(329)	181
Corporate	(80)	61	(141)
TOTAL	**(185)**	**(271)**	**86**

"Assets/Liabilities held for sale" were positive and amounted to 48 million euro (no value as at 31 December 2025). The change relates to the reclassification of assets concerning the Integrated Water Service of the Municipalities of Como and Brunate of the subsidiary Lereti S.p.A. (40 million euro) and assets of the Gas distribution service of the Municipality of Sondrio of the subsidiary Reti Valtellina Valchiavenna S.r.l. (8 million euro) due to the takeover by new operators, which is currently estimated to take place in 2027.

Consolidated "**Capital Employed**" as at 30 June 2026 amounted to 12,303 million euro (11,964 as at 31 December 2025) and is covered by Equity for 6,517 million euro and Net Financial Position for 5,786 million euro.

"**Equity**", amounting to 6,517 million euro, shows a positive movement of 27 million euro.
The positive change was driven by the profit for the period of 364 million euro, offset by the distribution of dividends of 326 million euro and an increase in non-controlling interests for a total of 2 million euro. Lastly, a net negative change in cash flow hedge derivatives and IAS 19 provisions for a total of 9 million euro was reported.

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Alternative Performance Measures (APMs)

This press release uses certain alternative performance measures (APMs) not provided for by the International Financial Reporting Standards endorsed by the European Union (IFRS-EU), in order to allow a better assessment of the A2A Group's economic and financial performance. In compliance with the recommendations of the new ESMA Guidelines published in July 2020 and applicable as of 5 May 2021, the meaning, content and basis of calculation of these measures are provided below:

- **Adjusted Revenue:** an alternative operating performance measure, calculated by excluding Special Items from Revenues;
- **EBITDA (Gross Operating Margin):** an alternative operating performance measure, calculated as the sum of "Net Operating Profit" plus "Depreciation, amortization, provisions and write-downs";
- **Adjusted EBITDA (Adjusted Gross Operating Margin)**: an alternative operating performance measure, calculated as the EBITDA described above, net of Special Items;
- **Adjusted Rolling EBITDA (Adjusted Rolling Gross Operating Margin)**: Adjusted EBITDA last twelve months EBITDA;

- **Special Items:** non-recurring events occurring during the period that have influenced the consolidated income statement (including, for example, capital gains and losses, write-downs and reversals of impairment, extraordinary tax effects);
- **Adjusted Net Operating Profit:** an alternative operating performance measure, calculated by excluding Special Items from Net Operating Profit;
- **Adjusted Net Profit:** an alternative performance measure, calculated by excluding the impact of special items;
- **Net Financial Position** is a financial structure indicator. This indicator is determined as the result of current and non-current financial liabilities, the non-current portion of Trade payables and other non-interest-bearing payables that have a significant implicit financing component (payables due after 12 months), net of cash and cash equivalents and current and non-current financial assets (financial receivables and securities other than shareholdings).
- **Capex:** an alternative performance measure used by the A2A Group as a financial target in presentations both within the Group (Business Plan) and externally (presentations to financial analysts and investors) and constitutes a useful measure of the resources used in the maintenance and development of the A2A Group's capex.
- **M&A**: an alternative performance measure used by the A2A Group to represent the overall impact on the balance sheet of inorganic growth transactions.

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The Manager responsible for preparing the corporate accounting documents 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 documentary results, books and accounting records.

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Attached are the consolidated financial statements of the A2A Group extracted from the Interim Financial Report as at 30 June 2026, subject to limited audit.

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This document contains some 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. Such forward-looking statements are based on current estimates and projections of future events. Since such forward-looking statements are subject to risks and uncertainties, actual future results and performance may differ materially from what is stated in this document, due to a wide variety of factors, many of which are beyond the control and prediction of A2A S.p.A., including changes in the applicable legal and regulatory framework, future market developments, fluctuations in the price and availability of oil and energy, and other risk factors. You are cautioned not to place undue reliance on the forward-looking statements in this document, which are made only as of the date of its publication. A2A S.p.A. undertakes no obligation to publish updates or changes to the aforesaid 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 a solicitation to offer to purchase securities issued by A2A S.p.A. or by Group companies.

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Key operating indicators by BU

	30.06.2026	30.06.2025	Change	Change %
Generation & trading				
Net electricity generation (GWh)	**5,766**	**5,657**	**109**	**2%**
Thermoelectric	**3,365**	**3,258**	**107**	**3%**
of which CCGT	3,292	3,205	87	3%
Renewable sources	**2,401**	**2,399**	**2**	**0%**
Hydroelectric	1,871	1,973	(102)	-5%
Solar	264	207	57	28%
Wind	266	219	47	21%
Market				
Total electricity sales (TWh)	15,9	12,8	3,1	24%
Total electricity PODs ('000s)	**2,054**	**2,122**	**(68)**	**-3%**
Free market	1,586	1,594	(8)	-1%
Gradual protection	390	444	(54)	-12%
Enhanced protection	78	84	(6)	-7%
Total gas sales (Bcm)	1,5	1,6	(0)	-5%
Total gas delivery points (#/1000)	**1,461**	**1,528**	**(67)**	**-4%**
Free market	1,284	1,360	(76)	-6%
Enhanced protection	152	168	(16)	-10%
FUI/FDD	25		25	n.s.
Circular economy				
Waste				
Waste collected (Kton)	946	955	(9)	-1%
Waste disposed of (Kton)	2,326	2,421	(95)	-4%
Energy recovery	1,081	1,183	(102)	-9%
Material recovery	621	573	48	8%
Other waste disposed of	624	665	(41)	-6%
Electricity sold (GWh)	1,013	1,105	(92)	-8%
Heat				
Heat sales (GWh)	1,742	1,795	(53)	-3%
Electricity sales from cogeneration (GWh)	430	367	63	17%
Water cycle				
Water distributed (Mcm)	33	33	0	0%
Water RAB (M€)	629	565	64	11%
Smart infrastructures				
Electricity distributed (GWh)	9,767	9,410	357	4%
Electricity RAB (M€)	1,826	1,636	190	12%
Gas distributed (Mcm)	1,007	1,468	(461)	-31%
Gas RAB (M€)	1,381	1,794	(413)	-23%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(millions of euro)*	30.06.2026	31.12.2025
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	8,300	8,135
Intangible assets	3,073	3,103
Goodwill	1,512	1,509
Equity-accounted investments	55	52
Other non-current financial assets	183	167
Deferred tax assets	448	439
Non-current derivatives	6	2
Other non-current assets	127	120
TOTAL NON-CURRENT ASSETS	**13,704**	**13,527**
CURRENT ASSETS		
Inventories	352	311
Trade receivables	3,087	4,454
Current derivatives	1,457	641
Other current assets	539	424
Current financial assets	13	24
Current tax assets	60	123
Cash and cash equivalents	1,586	1,879
TOTAL CURRENT ASSETS	**7,094**	**7,856**
ASSETS HELD FOR SALE	**48**	**0**
TOTAL ASSETS	**20,846**	**21,383**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,629	1,629
(Treasury shares)	(10)	(10)
Reserves	3,959	3,548
Group Net Profit	364	750
Equity attributable to the owners of the parent	**5,942**	**5,917**
Non-controlling interests	575	573
Total equity	**6,517**	**6,490**
LIABILITIES		
NON-CURRENT LIABILITIES		
Non-current financial liabilities	7,065	6,216
Deferred tax liabilities	28	29
Employee benefits	190	196
Provisions for risks, charges and liabilities for landfills	714	748
Non-current derivatives	40	36
Other non-current liabilities	153	154
Total non-current liabilities	**8,190**	**7,379**
CURRENT LIABILITIES		
Provisions for risks, charges and liabilities for landfills, current portion	99	91
Trade payables	3,439	4,691
Current derivatives	1,373	691
Other current liabilities	813	960
Current financial liabilities	349	1,044
Current Tax liabilities	66	37
Total current liabilities	**6,139**	**7,514**
Total liabilities	**14,329**	**14,893**
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS HELD FOR SALE	**0**	**0**
TOTAL EQUITY AND LIABILITIES	**20,846**	**21,383**

CONSOLIDATED INCOME STATEMENT	**1st Half**	
(millions of euro)	**2026**	**2025 Restated(*)**
Revenue		
Revenue from sales and services	8,234	6,760
Other income	191	139
Total revenue	**8,425**	**6,899**
Operating expenses		
Expenses for raw materials and services	6,563	5,035
Other operating expenses	198	168
Total operating expenses	**6,761**	**5,203**
Personnel expenses	**483**	**465**
Gross operating profit (loss) - EBITDA	**1,181**	**1,231**
Depreciation, amortization and impairment losses	499	478
Impairment losses on trade receivables	36	30
Other provisions for risks	5	6
Operating profit (loss) - EBIT	**641**	**717**
Finance income and expenses		
Finance income	22	27
Finance expenses	109	112
Share of profit (loss) of equity-accounted investees	5	2
Net finance income (expenses)	**(82)**	**(83)**
Profit (loss) before taxes	**559**	**634**
Income taxes	**175**	**184**
Profit (loss) after taxes from continuing operations	**384**	**450**
Profit (loss) from discontinued/held for sale operations	**-**	**-**
Profit (loss) for the period	**384**	**450**
Group Net Profit	**364**	**427**
(Profit) loss for the period attributable to non-controlling interests	**20**	**23**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	**1st Half**	
(millions of euro)	**2026**	**2025 Restated***
Profit (loss) for the period (A)	**384**	**450**
Net actuarial gains (losses)	2	7
Related tax	(1)	(1)
Post-tax net actuarial gains (losses) (B)	**1**	**6**
Effective portion of net gains (losses) on cash flow hedges	(14)	(2)
Related tax	4	
Post-tax net gains (losses) on cash flow hedges (C) (**)	**(10)**	**(2)**
Fair value gains (losses) on financial assets		
Related tax		
Post-tax fair value gains (losses) on financial assets (D)	**0**	**0**
Comprehensive income (expense) (A)+(B)+(C)+(D)	**375**	**454**
Comprehensive income attributable to:		
Group	**355**	**431**
Non-controlling interests	**20**	**23**

(*) The values as at 30 June 2025 have been restated to make them consistent with the values as at 30 June 2026 to include under "depreciation and amortization" (+9 million euro) and "income taxe" (-2 million euro) the effects of the Purchase Price Allocation for the acquisition of Duereti S.r.l., which took place on 31 December 2025. The values as at 30 June 2025 also include the reclassification to "revenues" of the effects of the price adjustment for the acquisition of the equity investment in Tecnoa (WTE Crotone) which took place in 2021, in line with what was reported in the income statement of the financial statements as at 31 December 2025 (+7 million euro), and the recognition of Badwill upon the conclusion of the Purchase Price Allocation for the acquisition of Biomax S.r.l. (+1 million euro).
(**) the effects of these items will be transferred to the Income Statement in the following years

CONSOLIDATED STATEMENT OF CASH FLOWS (millions of euro)	1st Half 2026	 2025 *Restated(**)*
Cash flows from operating activities		
Profit (loss) for the period	**384**	**450**
Adjustments for:		
Income tax expense	175	184
Net finance (income) expense	87	85
(Gains) losses on sales	1	1
Depreciation, amortization and impairment losses	499	478
Provisions	41	36
Share of (profit) loss of equity-accounted investees	(5)	(2)
Interest and other finance income received	29	44
Interest and other finance expense paid	(98)	(91)
Dividends received from equity-accounted investees and other investees	1	1
Income taxes paid	(76)	(257)
Dividends paid	(325)	(312)
Change in trade receivables	1,331	232
Change in trade payables	(1,252)	(261)
Change in inventories	(41)	10
Other changes	(337)	261
Net cash flows from (used in) operating activities	**414**	**859**
Cash flows from investing activities		
Investments in property, plant and equipment	(515)	(442)
Investments in intangible assets	(203)	(239)
Purchases of other equity investments and securities	(14)	(6)
Acquisition of subsidiaries (or business units), net of cash acquired	(158)	(30)
Proceeds from the sale of property, plant and equipment, intangible assets and other equity investments	1	
Sales of business units	25	430
Net (increase) decrease in other investing activities	-	1
Other changes	40	-
Net cash flows from (used in) investing activities	**(824)**	**(286)**
FREE CASH FLOW	**(410)**	**573**
Cash flows from financing activities		
Change in financial liabilities		
Proceeds from borrowings/issue of bonds	2,950	537
Repayment of borrowings/redemption of bonds	(2,793)	(810)
Payment of lease liabilities	(25)	(26)
Other changes	-	-
Total change in financial liabilities (*)	**132**	**(299)**
Equity instruments		
Repurchase of treasury shares	(15)	(10)
Equity instruments	**(15)**	**(10)**
Net cash flows from (used in) financing activities	**117**	**(309)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(293)**	**264**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**1,879**	**1,549**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**1,586**	**1,813**

(*) Net of balances recognized through equity and other statement of financial position items
(**) Values as at 30 June 2025 reflect the conclusion of Duereti S.r.l. Purchase Price Allocation.

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 31 December 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) (*)					(2)		(2)		(2)
Net gains (losses) on cash flow hedges (*)			6				6		6
Repurchase of treasury shares		(10)					(10)		(10)
Interest paid on perpetual hybrid bonds									
Other changes					(5)		(5)	(2)	(7)
Group and non-controlling interests net profit						427	427	23	450
Equity at 30 June 2025 Restated (**)	**1,629**	**(10)**	**(5)**	**742**	**2,854**	**427**	**5,637**	**560**	**6,197**
Allocation of 2024 profit									
Distribution of dividends									
Net actuarial gains (losses) (IAS 19) (*)					11		11		11
Net gains (losses) on cash flow hedges (*)			(1)				(1)		(1)
Change in consolidation scope								2	2
Repurchase of treasury shares		(5)					(5)		(5)
Interest paid on perpetual hybrid bonds					(38)		(38)		(38)
Other changes		5			(15)		(10)	2	(8)
Group and non-controlling interests net profit						323	323	9	332
Equity at 31 December 2025	**1,629**	**(10)**	**(6)**	**742**	**2,812**	**750**	**5,917**	**573**	**6,490**
Allocation of 2025 profit					750	(750)			
Distribution of dividends					(326)		(326)	(19)	(345)
Net actuarial gains (losses) (IAS 19) (*)					1		1		1
Net gains (losses) on cash flow hedges (*)			(10)				(10)		(10)
Fair value gains (losses) on financial assets and liabilities (*)									
Change in consolidation scope									
Repurchase of treasury shares		(15)					(15)		(15)
Interest paid on perpetual hybrid bonds									
Other changes		15			(4)		11	1	12
Group and non-controlling interests net profit						364	364	20	384
Equity at 30 June 2026	**1,629**	**(10)**	**(16)**	**742**	**3,233**	**364**	**5,942**	**575**	**6,517**

(*) Included in other comprehensive income (expense).
(**) Values as at 31 December 2024 and at 30 June 2025 reflect the conclusion of Duereti S.r.l. Purchase Price Allocation.