A2A: RESULTS AS AT 30 SEPTEMBER 2026

Growth in capex for the ecological transition continues:
1,131 million euro

Adjusted EBITDA of 1,673 million euro

Adjusted net profit of 473 million euro

NFP/ Adjusted Rolling EBITDA ratio of 2.8x

- **Capex amounted to 1,131 million euro**, **up 9%** compared to the first nine months of the previous year, of which around 70% related to development projects for the upgrading and efficiency improvement of electricity distribution networks, the construction of photovoltaic assets, increasing the flexibility of generation plants and the growth of the Circular Economy businesses.
  67% of capex is eligible under the **EU Taxonomy**, with **56% aligned**.

- **Adjusted revenue of 13,720 million euro**: +35% compared to the first nine months of 2025 (10,169 million euro), mainly driven by the increase in the quantities of electricity sold on the retail market and brokered on wholesale markets.

- **Adjusted EBITDA of 1,673 million euro**, down 3% compared to the first nine months of the previous year (1,729 million euro): the growth of regulated businesses, the diversification of energy sources and effective energy management actions implemented by the Group mitigated the increase in hydroelectric concession fees, the effects of the summer drought on hydroelectric production, energy price volatility and the lower contribution of some treatment plants.

- **Adjusted net profit of 473 million euro,** down 14% compared to the same period in 2025 (550 million euro), following higher depreciation and amortization expenses driven by increased investments and the contraction in Adjusted EBITDA.

- **Net Financial Position at 6,063 million euro** (5,474 million euro as of 31 December 2025), with an operating cash flow generation, supporting the Group's organic growth after maintenance capex and dividend payments. **NFP/ Adjusted Rolling EBITDA ratio** of **2.8x** (2.4x as of 31 December 2025). The **cost of debt** was unchanged at **2.7%**.

- The share of **sustainable debt** in total gross debt as of 30 September 2026 stood at **82%**.

- **2.7 GW of installed RES capacity[1], up 2%** compared to the same period in 2025, thanks to the commissioning of **new wind and photovoltaic plants.**

- **24.7 TWh of electricity sold on retail markets**, up 22% compared to the first nine months of 2025, mainly driven by the B2B segment, of which **8.5 TWh** of **green electricity sold**, up 3% compared to the first nine months of 2025.

- An agreement was signed with **Dolomiti Energia** for the **sale of the entire 91.6% stake held in Retragas**, a company active in regional natural gas transport. The sale is part of the strategy to **further**

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

focus on electricity networks, the upgrading of which is a key lever in supporting the country's energy transition.

Brescia, 10 November 2026 - The Board of Directors of A2A S.p.A. met today, chaired by Roberto Tasca, to review and approve the quarterly financial information as of 30 September 2026.

"In the first nine months of the year, our industrial model has once again proved to be a factor of stability: the diversification of business activities between the energy transition and the circular economy made it possible to mitigate the impact on individual sectors, preserve a solid performance and determinedly pursue a capex programme of over one billion euro, up 9% compared to the same period in 2025, 70% of which was earmarked for the development of renewable sources, the upgrading and efficiency improvement of electricity networks, and the Circular Economy", commented ***Renato Mazzoncini, Chief Executive Officer of A2A****. "We continue to provide citizens and businesses with accessible, reliable and sustainable energy. Thanks to our generation portfolio, we sell renewable generation in advance through long-term, fixed-price contracts (PPAs): green sources have known and stable production costs, and do not depend on commodity price volatility. This allows us to offer low and predictable prices, shielded from geopolitical tensions and market turbulence, with tariffs equal to about half of the current PUN. After large companies, in March we extended the option of signing PPAs to SMEs, which have already been available to households since 2023. By 2027, similar solutions will be extended to all remaining VAT-registered customer segments, making us the first Italian company to offer a comprehensive portfolio of 10 to 20-year PPA products across every customer category."*

Guidance

The FY 2026 outlook confirms an Adjusted EBITDA of between 2.21 and 2.25 billion euro and Adjusted Group Net Profit of between 0.63 and 0.66 billion euro.

Key operating indicators by Business Unit

	30.09.2026	30.09.2025	Δ	% change
Generation and trading				
Net electricity production (GWh)	**9,214**	**9,051**	**163**	**2%**
Thermoelectric	**5,601**	**5,257**	**344**	**7%**
Renewable sources	**3,613**	**3,794**	**(181)**	**-5%**
Hydroelectric	2,814	3,137	(323)	-10%
Photovoltaic	452	348	104	30%
Wind	347	309	38	12%
Market				
Total electricity PODs (#/1,000)	**2,041**	**2,110**	**(69)**	**-3%**
Free market	1,588	1,599	(11)	-1%
Gradual protections	379	428	(49)	-11%
Enhanced protection	74	83	(9)	-11%
Total gas PDRs (#/1,000)	**1,448**	**1,504**	**(56)**	**-4%**
Free market	1,275	1,339	(64)	-5%
Enhanced protection	149	165	(16)	-10%
Last resort supply	24		24	n.m.
Circular economy				
Waste				
Waste collected (kton)	1,408	1,415	(7)	0%
Waste treated (kton)	3,481	3,565	(84)	-2%
Electricity sold (GWh)	1,548	1,677	(129)	-8%
Heat				
Heat sales (GWh)	1,948	1,997	(49)	-2%
Smart infrastructures				
Electricity RAB (€m)	1,823	1,636	187	11%
Gas RAB (€m)	1,381	1,321	60	5%

Key economic and financial indicators

million euro	9M 2026	9M 2025	Δ	% Δ
Adjusted revenue	13,720	10,169	3,551	35%
Adjusted EBITDA	1,673	1,729	(56)	-3%
Adjusted EBIT	852	945	(93)	-10%
Reported net profit	476	572	(96)	-17%
Adjusted net profit	473	550	(77)	-14%
Capex	1,131	1,037	94	9%

Commentary on 9M 2026 performance

Adjusted Revenue

In the first nine months of 2026, the Group's Adjusted Revenue amounted to **13,720 million euro,** up 35% compared to the same period of the previous year (10,169 million euro). The change was primarily driven by the increase in electricity volumes sold on the retail market and brokered on wholesale markets.

Operating expenses and personnel expenses

Operating expenses stood at **11,337 million euro,** up 46% compared to the first nine months of 2025, reflecting higher costs related to the increase in volumes and energy commodity prices.

Personnel expenses, **amounting to 710 million euro**, increased by 3% compared to the same period of the previous year, or approximately **23 million euro**. The increase was driven by the growth in the number of FTEs (+255 FTEs), due to hiring during 2025 and the first nine months of 2026, business development and the launch of new tenders in the waste collection segment, partly offset by the sale of the gas business segment to Ascopiave. In addition to this effect, the growth was also driven by salary increases for contract renewals and merit.

Adjusted EBITDA

million euro	9M 2026	9M 2025	Δ	Δ%
Adjusted EBITDA	**1,673**	**1,729**	**(56)**	**-3%**
Generation and Trading	569	626	(57)	-9%
Market	321	331	(10)	-3%
Circular Economy	403	423	(20)	-5%
Smart Infrastructures	413	385	28	7%
Corporate	-33	-36	3	8%

Adjusted EBITDA amounted to **1,673 million euro**, down 3%, **-56 million euro** compared to 30 September 2025 (1,729 million euro), mainly reflecting the lower contribution of the Circular Economy and Generation and Trading Business Units, partly offset by the positive performance of the Smart Infrastructures Business Unit.

EBITDA of the **Generation & Trading** Business Unit amounted to 569 million euro, down 57 million euro compared to the first nine months of 2025.

The decrease was primarily attributable to higher hydroelectric fees, lower hydroelectric production due to the severe drought in Northern Italy, which intensified in the third quarter, and the volatility of the energy scenario. These impacts were partly mitigated by source diversification and the optimization of the Group's generation plants, with higher photovoltaic, wind and thermoelectric production, and by ongoing and effective energy management actions.

EBITDA of the **Market** Business Unit stood at 321 million euro, down 10 million euro compared to the first nine months of the previous year.

Lower retention costs and the positive contribution from higher volumes of electricity sold (24.7 TWh, +4.5 TWh compared to the first nine months of 2025), especially in the large-customer segment, were more than offset by lower commercial margins, the lower contribution of mass market customers in the free gas market and higher balancing costs due to rising energy prices. Net of the latter effect, EBITDA was substantially in line with the same period of the previous year.

Adjusted EBITDA of the **Circular Economy** Business Unit amounted to 403 million euro, down 20 million euro compared to the same period of 2025.

The change was primarily attributable to:

- the waste treatment sector, down 27 million euro, due to the lower margins resulting from the new service contract with the Campania Region for the management of the Acerra waste-to-energy plant, the lower contribution of the Parona waste-to-energy plant and certain treatment plants, mainly due to scheduled and unscheduled maintenance, as well as higher electricity and reagent costs, partly offset by the increase in waste disposal prices;
- the waste collection segment, up 2 million euro;
- the heating segment, down 7 million euro, due to lower revenue from heat sales and white certificates;
- the water cycle segment, up 12 million euro, mainly due to higher allowed revenues and the alignment of the regulatory lag related to the portion covering depreciation, partly offset by higher operating expenses.

EBITDA of the **Smart Infrastructures** Business Unit in the period under review amounted to 413 million euro, up 28 million euro compared to the first nine months of 2025.
The growth was primarily attributable to the increase in regulated electricity distribution revenues resulting from the application of the ROSS tariff method, the organic growth of the RAB and the alignment of the regulatory lag.
This positive change was partly offset by the effects of the sale of the gas business unit in the Provinces of Brescia, Cremona, Bergamo, Pavia and Lodi, completed in July 2025, as well as the recognition in 2025 of revenues covering operating costs for the years 2020-2024 in the gas distribution segment.

Adjusted EBIT

Adjusted EBIT stood at 852 million euro, down 10% compared to the same period of 2025 (945 million euro). The change was primarily driven by the decrease in Adjusted EBITDA, and the 37 million euro increase in depreciation, amortization and provisions, mainly due to higher capex deployed.

Adjusted Net Financial Expenses

Adjusted Net Financial Expenses amounted to 145 million euro, up compared to 128 million euro in the previous year, following the new loans signed during the year, with the cost of debt remaining unchanged at 2.7%, despite a rising interest rate market characterized by high volatility.

Adjusted Taxes

Adjusted taxes stood at 210 million euro, down 30 million euro compared to the same period of the previous year due to a lower taxable base, with a tax rate of 29.5%.

Adjusted Net Profit

Adjusted Group Net Profit amounted to 473 million euro, down 14% compared to the first nine months of 2025 (550 million euro).

Below is a reconciliation table showing the adjusted and reported financial results, including special items.

million euro	9M 2026 Adjusted	Special Items	9M 2026 Reported	9M 2025 Adjusted	Special Items	9M 2025 Reported (*)
Revenue	**13,720**		**13,720**	**10,169**	**22**	**10,191**
of which:						
Revenue from sales and services	*13,468*		*13,468*	*9,986*		*9,986*
Other income	*252*		*252*	*183*	*22*	*205*
Operating expenses	(11,337)		(11,337)	(7,753)		(7,753)
Personnel expenses	(710)		(710)	(687)		(687)
EBITDA	**1,673**		**1,673**	**1,729**	**22**	**1,751**
Depreciation, amortization and impairment of non-current assets	(768)		(768)	(715)		(715)
Provisions	(53)		(53)	(69)		(69)
Impairment losses on trade receivables	(49)		(49)	(54)		(54)
Other provisions for risks	(4)		(4)	(15)		(15)
EBIT	**852**	**0**	**852**	**945**	**22**	**967**
Net finance expenses	(145)	17	(128)	(128)		(128)
Finance income and expenses	(139)		(139)	(119)		(119)
Other finance income and expenses	(6)	17	11	(9)		(9)
Share of profit of equity-accounted investees	5		5	3		3
EBT	**712**	**17**	**729**	**820**	**22**	**842**
Income taxes	(210)	(14)	(224)	(240)		(240)
Result from discontinued operations	(3)		(3)	(2)		(2)
Net Profit	**499**	**3**	**502**	**578**	**22**	**600**
Net profit attributable to non-controlling interests	(26)		(26)	(28)		(28)
Group Net Profit	**473**	**3**	**476**	**550**	**22**	**572**

(*) The figures of 30 September 2025 have been restated to ensure comparability with the figures as of 30 September 2026 and reflect the effects of the reclassification of the results of the gas transport business subject to disposal by the end of the financial year, the Purchase Price Allocation as of 31 December 2025 for the acquisition of Duereti S.r.l., the reclassification under 'revenue' of the price adjustment for the acquisition of the equity investment in TecnoA, the recognition of badwill upon the conclusion of the Purchase Price Allocation for the acquisition of Biomax S.r.l. and the provisional capital gain on the disposal of the Gas business segment to Ascopiave.

Special Items as of 30 September 2026 were positive and amounted to 3 million euro. This amount includes 17 million euro recognized under 'Finance income and expenses', comprising a 21 million euro gain from the fair value revaluation of the 49% stake held in Netcity, following the acquisition of control in the third quarter of 2026, partly offset by the fair value adjustment of Venture Capital Funds (-4 million euro). This item also includes a negative effect of 14 million euro relating to the temporary +2% increase in the IRAP rate, introduced by 'Energy Decree No. 21/2026' applicable to companies operating in certain sectors of the energy industry.

In the previous period, Special Items were positive and amounted to a total of 22 million euro, recognized under 'Other revenues and income', consisting of 14 million euro for the provisional capital gain on the disposal of assets relating to gas distribution in certain gas ATEMs to Ascopiave, 7 million euro for the price adjustment on the acquisition of the equity investment in TecnoA (WTE Crotone) in the 2021 financial year, and 1 million euro for the Biomax badwill.

Capex

In the first nine months of 2026, **capex** increased by 9% compared to the same period of the previous year, standing at 1,131 million euro. Around 70% of this was related to development projects, primarily aimed at upgrading and improving the efficiency of electricity distribution networks, increasing the flexibility of generation plants, developing photovoltaic assets, expanding Circular Economy-related businesses (mainly the development of waste-to-energy plants, district heating and water distribution networks, plants for bioenergy and biomethane production, and waste collection vehicles for newly won tenders) and Group digitalization, as well as constructing the new corporate headquarters in Milan.
Below is the breakdown by Business Unit:

million euro	30.09.2026	30.09.2025	Δ	Δ%
Capex	**1,131**	**1,037**	**94**	**9%**
Generation and Trading	158	192	(34)	-18%
Market	89	83	6	7%
Circular Economy	371	323	48	15%
Smart Infrastructures	357	357	0	0%
Corporate and other	156	82	74	90%

Capex of the **Generation and Trading** Business Unit amounted to 158 million euro (192 million euro in the first nine months of 2025). Development capex was deployed for 109 million euro, of which 44 million euro was related to photovoltaic and wind plants aimed at accelerating the growth of energy generation from renewable sources, and 60 million euro was for work on combined cycle gas turbine (CCGT) plants (the new Monfalcone CCGT), aimed at ensuring grid flexibility and covering peak demand.

Approximately 49 million euro is related to extraordinary maintenance activities, of which 29 million euro was for thermoelectric plants and 14 million euro was for hydroelectric units and photovoltaic plants.

Capex of the **Market** Business Unit stood at 89 million euro (83 million euro in the first nine months of 2025) and related to:

- the Energy Retail segment, with 83 million euro for capitalized customer acquisition costs and for evolutionary maintenance and development of hardware and software platforms, aimed at supporting billing and customer management activities of the Group's sales companies;
- the Energy Solutions segment, with 6 million euro for energy efficiency projects.

Capex of the **Circular Economy** Business Unit stood at 371 million euro (323 million euro in the first nine months of 2025) and related to:

- 189 million euro for the waste treatment segment, with 98 million euro for maintenance and development work on waste-to-energy plants, of which 49 million euro was dedicated to the development of the new Corteolona waste-to-energy plant, and 87 million euro for other treatment plants, such as biomass and bioenergy, material recovery and OFMSW (Organic Fraction of Municipal Solid Waste);
- 96 million euro for the district heating and heat management segment for maintenance and development of the heat distribution network and new connections;
- 50 million euro for the integrated water cycle segment, for maintenance and development of the water transport and distribution network, as well as for work on and reconstruction of water treatment plants;
- 36 million euro for the waste collection segment, relating to the purchase of vehicles for launching new concessions.

Capex of the **Smart Infrastructures** Business Unit amounted to 357 million euro (357 million euro in the first nine months of 2025) and primarily related to:

- 254 million euro for the electricity distribution segment, particularly the connection of new users, remote control, work on primary substations and secondary substations, and work on the medium and low voltage grid;
- 79 million euro for the gas distribution segment, for the replacement of medium and low-pressure pipes, the renewal of connections and risers, the development of first and second-stage pressure reduction stations, and maintenance of gas meters;
- 15 million euro for the e-mobility segment, with the installation of new charging stations;
- 9 million euro in total for Smart City and the public lighting sector

Net Financial Position

million euro	9M 2026	9M 2025	Δ
Adjusted EBITDA	1,673	1,729	(56)
Change in Net Working Capital	(534)	158	(490)
Taxes and Net Financial Expenses	(202)	(352)	150
Operating cash flow	**937**	**1,535**	**(598)**
Capex	(1,131)	(1,037)	(94)
Net cash flow before dividends	**(194)**	**498**	**(692)**
Dividends	(326)	(313)	(13)
Hybrid bond coupon	(38)	(38)	0
Net cash flow	**(558)**	**147**	**(705)**
Changes in scope	(16)	381	(397)
Share buyback	(15)	(10)	(5)
Change in NFP	**(589)**	**518**	**(1,107)**
Opening NFP	5,474	5,835	
Closing NFP	**6,063**	**5,317**	
NFP/ Adjusted Rolling EBITDA	***2.8x***	***2.4x***	

Net Financial Position stood at 6,063 million euro as of 30 September 2026 (5,474 million euro as of 31 December 2025). Excluding the change in the consolidation scope over the period under review of -16 million euro, and the share buyback for -15 million euro, the NFP stood at 6,032 million euro. The fixed-rate share of gross debt was 60%. The duration was 5.0 years. The cost of debt remained unchanged compared to 2025 at 2.7%.
During the period, the Group generated operating cash flows of 937 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 534 million euro, mainly driven by a temporary increase in retail trade receivables due to scenario effects, as well as two one-off events: the reduction in payment times to the authority for certain system charges, following the 'DL Bollette' (Energy Decree), and the payment of hydroelectric concession fees;
- the payment of taxes and net financial expenses absorbed cash of 202 million euro, a decrease compared to the first nine months of the previous year.

Capex amounted to 1,131 million euro, as described above, while dividends of 326 million euro and the coupon on perpetual subordinated hybrid bonds of 38 million euro were paid.

Changes in scope during 2026 were negative at 16 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 totaling 15 million euro were made following the share buyback aimed at implementing the shareholding plan approved by the Shareholders' Meeting of A2A S.p.A. on 29 April 2025.

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A2A Group - Balance Sheet and Financial Results

It should be noted that the consolidation scope as of 30 September 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., AREN07 S.r.l., A2A PV BUTERA S.r.l., A2A PV CALTAGIRONE S.r.l., A2A PV FERRARA S.r.l., A2A PV MONREALE S.r.l., SOLAR LIVE 02 S.r.l., AREN08 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. companies, 100% 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. and A2A Bess S.r.l. companies, 100% owned by A2A Rinnovabili S.p.A.;
- incorporation A2A Energy Efficiency 1 S.r.l. company, 70% owned by A2A Calore & Servizi S.r.l. and 30% by Acinque Innovazione S.r.l., A2A Energy Efficiency 2 S.r.l. company, 100% owned by A2A Calore & Servizi S.r.l., and A2A Energy Efficiency 3 S.r.l. and A2A Energy Efficiency 4 S.r.l. companies, both 85% owned by A2A Calore & Servizi S.r.l.;
- incorporation A2A DC DATAPLATFORM S.r.l. and A2A DC MIL1 S.r.l. companies, 100% owned by A2A S.p.A.;
- acquisition by A2A Energia of 100% of NetCity S.r.l.;
- incorporation of Campobello di Mazara in luce S.r.l., company, 51% owned by A2A Illuminazione Pubblica and 49% owned by CiviSmart S.p.A..

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

million euro	30 09 2026	31 12 2025	Δ
CAPITAL EMPLOYED			
Net non-current assets	**12,662**	**12,235**	**427**
- Property, plant and equipment	8,379	8,135	244
- Intangible assets and goodwill	4,629	4,612	17
- Equity investments and other non-current financial assets (*)	143	135	8
- Other non-current assets/liabilities (*)	(6)	(22)	16
- Deferred tax assets/liabilities	466	410	56
- Provisions for risks, charges and liabilities for landfills	(762)	(839)	77
- Employee benefits	(187)	(196)	9
of which through equity	*(23)*	*(74)*	
Net Working Capital and Other current	**(187)**	**(271)**	**84**
Net Working Capital:	**(148)**	**74**	**(222)**
- Inventories	558	311	247
- Trade receivables	3,545	4,454	(909)
- Trade payables	(4,251)	(4,691)	440
Other current assets/liabilities:	**(39)**	**(345)**	**306**
- Other current assets/liabilities (*):	8	(431)	439
- Current tax assets/liabilities	(47)	86	(133)
of which through equity	*(175)*	*(3)*	
Assets/Liabilities held for sale (*)	**86**	**0**	**86**
TOTAL CAPITAL EMPLOYED	**12,561**	**11,964**	**597**
SOURCES OF FUNDS			
Equity	**6,498**	**6,490**	**8**
Net non-current financial position	7,363	6,178	1,185
Net current financial position	(1,300)	(704)	(596)
Total Net Financial Position	**6,063**	**5,474**	**589**
of which through equity	*7*	*8*	
TOTAL SOURCES OF FUNDS	**12,561**	**11,964**	**597**

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

Net Non-Current Assets

The increase in net non-current assets was primarily driven by:

- an increase of 244 million euro in property, plant and equipment driven by capex of 828 million euro, aimed mainly at the development and maintenance of electricity networks, renewable production plants, district heating and waste treatment. The increase was partly offset by depreciation of 479 million euro and other net negative changes of 98 million euro, due to capex grants from previous years and the reclassification of gas transport assets to assets held for sale;

- an increase in intangible assets and goodwill of 17 million euro, mainly due to capex of 303 million euro, aimed at the development of IT systems, gas and water networks, and the retention of the customer portfolio, and the first-time consolidation effect of acquisitions during the period of 46 million euro.

These increases were partly offset by amortization of 273 million euro and other net negative changes of 58 million euro, mainly due to the reclassification of water and gas assets to assets held for sale.

- an increase of 8 million euro in equity investments and other non-current financial assets, primarily attributable for 10 million euro to the acquisition of a 9.96% equity investment in Niulinx company by A2A Life Ventures;

- a net increase of 56 million euro in deferred tax assets, which stood at 466 million euro as of 30 September 2026;

- a decrease of 77 million euro in provisions for risks, charges and liabilities for landfills, primarily relating to utilizations during the period of 109 million euro to cover costs for hydroelectric fees, decommissioning and landfill costs, and costs for settlement agreements.

Net Working Capital and Other Current Assets/Liabilities

'**Net Working Capital**', defined as the algebraic sum of trade receivables, inventories and trade payables, decreased by 222 million euro compared to 31 December 2025.

The main items are discussed below:

Inventories

million euro	Value as of 31 12 2025	First-time consolidation effect acquisitions 2026	Δ	Value as of 30 09 2026
- Materials	130	0	23	153
- Fuels	169	0	210	379
- Other	12	4	10	26
Total inventories	**311**	**4**	**243**	**558**

As of 30 September 2026, 'Inventories' stood at 558 million euro (311 million euro as of 31 December 2025), with an increase of 243 million euro, net of the effect of the first-time consolidation of 4 million euro.
The increase was attributable, for 210 million euro, to the increase in fuel inventories relating to the gas commodity of the Generation and Trading BU, in connection with the increase in volumes and prices (inventories include fuel inventories for electricity generation and gas inventories for sales and storage activities).
The remainder of the change, amounting to 33 million euro, also includes the allocation to the materials obsolescence provision.

Trade Receivables

million euro	Value as of 31 12 2025	First-time consolidation effect acquisitions 2026	Δ	Value as of 30 09 2026
Gross trade receivables	4,726	5	(898)	3,833
(Cumulated impairment losses on trade receivables)	(272)	0	(16)	(288)
Total trade receivables	**4,454**	**5**	**(914)**	**3,545**

As of 30 September 2026, 'Trade receivables' stood at 3,545 million euro (4,454 million euro as of 31 December 2025), with a decrease of 914 million euro, net of the effect of the first-time consolidation of 5 million euro.
The change in trade receivables was primarily driven by the seasonality of the Group's businesses.
The 'Cumulated impairment losses on trade receivables' stood at 288 million euro, showing a net increase of 16 million euro compared to 31 December 2025, due to provisions of 50 million euro and uses for the period of 34 million euro.

The aging of trade receivables is detailed below:

million euro	31 12 2025	30 09 2026
Trade receivables of which:	**4,454**	**3,545**
Current	1,043	1,376
Past due of which:	**640**	**661**
Past due up to 30 days	*85*	*58*
Past due from 31 to 180 days	*91*	*120*
Past due from 181 to 365 days	*97*	*79*
Past due over 365 days	*367*	*404*
Invoices to be issued	**3,043**	**1,796**
Cumulated impairment losses on trade receivables	**(272)**	**(288)**

Trade Payables

million euro	Value at 31 12 2025	First-time consolidation effect acquisitions 2026	Δ	Value at 30 09 2026
Total trade payables	**4,691**	11	(451)	**4,251**

As of 30 September 2026, 'Trade payables' stood at 4,251 million euro (4,691 million euro as at 31 December 2025), with a decrease of 451 million euro, net of the effect of the first-time consolidation of 11 million euro.
The change in trade payables was primarily attributable to the seasonality of the Group's businesses.

'**Other current assets/liabilities**' recorded a net increase in assets of 306 million euro compared to 31 December 2025. This change was primarily attributable to:

- a net increase in assets from derivative instruments of 334 million euro, driven by a net increase in the positive Fair Value of commodity derivatives;
- a net increase in receivables from the Cassa per i Servizi Energetici e Ambientali of 138 million euro;
- a net decrease in current tax assets of 133 million euro;
- a decrease in receivables of 25 million euro relating to the collection of the price adjustment for the disposal of gas distribution assets to Ascopiave.

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

million euro	30 09 2026	31 12 2025	Δ
Generation and Trading	(758)	(614)	(144)
Market	646	546	100
Circular Economy	113	65	48
Smart Infrastructures	(133)	(329)	196
Corporate	(55)	61	(116)
TOTAL	**(187)**	**(271)**	**84**

'**Assets/Liabilities held for sale**' amounted to 86 million euro (no value as of 31 December 2025). The change relates to the reclassification of assets of 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) do to the takeover of the new operators, which is currently estimated to take place in 2027. The item also includes the reclassification of assets (for 38 million euro) of regional natural gas transmission, which will be sold by the end of 2026, subject to the fulfillment of the conditions precedent set out in the agreement.

Consolidated '**capital employed**' as of 30 September 2026 amounted to 12,561 million euro, funded by equity of 6,498 million euro and Net Financial Position of 6,063 million euro.

"**Equity**", amounting to 6,498 million euro, showed an overall positive change of 8 million euro.
The main changes related to the positive Group net profit for the period of 476 million euro, distribution of dividends of 326 million euro, negative effects of cash flow hedge derivative measurements of 121 million euro, a negative change of 38 million euro for the payment of interest on perpetual hybrid bonds, and a positive change of 6 million euro in the Treasury Shares Reserve to support the employee share ownership plan.

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Alternative Performance Measures (APMs)

This press release uses some Alternative Performance Measures (APMs) not envisaged by the international accounting standards adopted by the European Union (IFRS-EU), in order to allow a better assessment of the economic and financial performance of the A2A Group. In accordance with the recommendations of the new ESMA Guidelines published in July 2020 and applicable with effect from 5 May 2021, the meaning, content and basis of calculation of these measures are set out below:

- **Adjusted Revenue:** alternative operating performance measure, calculated excluding Special Items from Revenue;
- **EBITDA:** alternative operating performance measure, calculated as the sum of 'EBIT' plus 'Depreciation, amortization, provisions and impairment losses';
- **Adjusted EBITDA**: alternative operating performance measure, calculated as EBITDA described above net of Special Items;
- **Rolling Adjusted EBITDA:** Adjusted EBITDA for the last 12 months;
- **Special Items:** non-recurring events occurring during the period that have had an effect on the consolidated income statement (including, for example, capital gains and losses, write-downs and write-backs from impairment processes, extraordinary tax effects);
- **Adjusted EBIT:** alternative operating performance measure, calculated by excluding Special Items from EBIT;
- **Adjusted Net Profit:** alternative performance measure, calculated by excluding the impact of special items;
- **Net Financial Position** is an indicator of financial structure. This indicator is determined as the sum 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 with a maturity of over 12 months), net of cash and cash equivalents and current and non-current financial assets (financial receivables and securities other than equity investments).
- **Capex:** alternative performance measure used by the A2A Group as a financial target in both internal Group presentations (Business Plan) and external presentations (presentations to financial analysts and investors) and constitutes a useful measurement of the resources employed in maintaining and developing the A2A Group's capex.
- **M&A**: alternative performance measure used by the A2A Group to represent the overall balance sheet impact of external growth transactions.

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The Financial Reporting Officer of A2A S.p.A., Luca Moroni, declares – pursuant to Article 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 company's documents, books and accounting records.

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The A2A Group's financial statements as of 30 September 2026 are attached.

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This document contains forward-looking statements that reflect the current assessments of management regarding 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. Since these forward-looking statements are subject to risks and uncertainties, actual future results and performance may differ materially from those indicated in this document due to a wide variety of different factors, many of which are beyond the control and prediction of A2A S.p.A., including changes in the reference legislative and regulatory framework, future market developments, fluctuations in the price and availability of oil and energy, and other risk factors. Readers are cautioned not to place undue reliance on the forward-looking statements in this document, which refer only to the date of its publication. A2A S.p.A. assumes no obligation to publish updates or modifications to these forward-looking statements to reflect events or circumstances after 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 to purchase securities issued by A2A S.p.A. or by the group companies.

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Key operating indicators by BU

	30.09.2026	30.09.2025	Δ	% Δ
Generation and trading				
Net electricity generation (GWh)	**9,214**	**9,051**	**163**	**2%**
Thermoelectric	**5,601**	**5,257**	**344**	**7%**
of which CCGT	5,167	4,877	290	6%
Renewable sources	**3,613**	**3,794**	**(181)**	**-5%**
Hydroelectric	2,814	3,137	(323)	-10%
Photovoltaic	452	348	104	30%
Wind	347	309	38	12%
Market				
Total electricity sales (TWh)	24.7	20.2	4.5	22%
Total electricity PODs (#/1,000)	**2,041**	**2,110**	**(69)**	**-3%**
Free market	1,588	1,599	(11)	-1%
Gradual protections	379	428	(49)	-11%
Greater protection	74	83	(9)	-11%
Total gas sales (Bcm)	2	1.9	(0)	-5%
Total gas PDRs (#/1,000)	**1,448**	**1,504**	**(56)**	**-4%**
Free market	1,275	1,339	(64)	-5%
Protected market	149	165	(16)	-10%
Last Resort Supply	24		24	n.m.
Circular economy				
Waste				
Waste collected (kton)	1,408	1,415	(7)	0%
Waste disposed of (kton)	3,481	3,565	(84)	-2%
Energy recovery	1,623	1,733	(110)	-6%
Material recovery	915	862	53	6%
Other waste disposed of	943	970	(27)	-3%
Electricity sold (GWh)	1,548	1,677	(129)	-8%
Heat				
Heat sales (GWh)	1,948	1,997	(49)	-2%
Electricity sales from cogeneration (GWh)	521	451	70	16%
Water cycle				
Water distributed (Mmc)	51	50	1	2%
Water RAB (M€)	629	565	64	11%
Smart infrastructures				
Electricity distributed (GWh)	14,939	14,127	812	6%
Electricity RAB (M€)	1,823	1,636	187	11%
Gas distributed (Mmc)	1,121	1,598	(477)	-30%
Gas RAB (M€)	1,381	1,321	60	5%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(million euro)*	30.09.2026	31.12.2025
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	8,379	8,135
Intangible assets	3,080	3,103
Goodwill	1,549	1,509
Equity-accounted investments	52	52
Other non-current financial assets	177	167
Deferred tax assets	493	439
Non-current derivatives	3	2
Other non-current assets	134	120
TOTAL NON-CURRENT ASSETS	**13,867**	**13,527**
CURRENT ASSETS		
Inventories	558	311
Trade Receivables	3,545	4,454
Current derivatives	4,565	641
Other current assets	578	424
Current financial assets	14	24
Current tax assets	53	123
Cash and cash equivalents	1,625	1,879
TOTAL CURRENT ASSETS	**10,938**	**7,856**
ASSETS HELD FOR SALE	**91**	**0**
TOTAL ASSETS	**24,896**	**21,383**
EQUITY AND LIABILITIES		
Equity		
Share capital	1,629	1,629
(Treasury shares)	(4)	(10)
Reserves	3,816	3,548
Group Net Profit	476	750
Equity attributable to the owners of the parent	**5,917**	**5,917**
Non-controlling interests	581	573
Total equity	**6,498**	**6,490**
LIABILITIES		
NON-CURRENT LIABILITIES		
Non-current financial liabilities	7,373	6,216
Deferred tax liabilities	27	29
Employee benefits	187	196
Provisions for risks, charges and liabilities for landfills	686	748
Non-current derivatives	67	36
Other non-current liabilities	152	154
Total non-current liabilities	**8,492**	**7,379**
CURRENT LIABILITIES		
Provisions for risks, charges and liabilities for landfills, current portion	76	91
Trade Payables	4,251	4,691
Current derivatives	4,267	691
Other current liabilities	876	960
Current financial liabilities	331	1,044
Current Tax liabilities	100	37
Total current liabilities	**9,901**	**7,514**
Total liabilities	**18,393**	**14,893**
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS HELD FOR SALE	**5**	**0**
TOTAL EQUITY AND LIABILITIES	**24,896**	**21,383**

CONSOLIDATED INCOME STATEMENT *(million euro)*	01.01.2026 30.09.2026	01.01.2025 30.09.2025 *Restated (*)*
Revenue		
Revenue from sales and services	13,468	9,986
Other income	252	205
Total revenue	**13,720**	**10,191**
Operating expenses		
Expenses for raw materials and services	11,045	7,497
Other operating expenses	292	256
Total operating expenses	**11,337**	**7,753**
Personnel expenses	**710**	**687**
Gross operating profit (loss) - EBITDA	**1,673**	**1,751**
Depreciation, amortization and impairment losses	768	715
Impairment losses on trade receivables	49	54
Other provisions for risks	4	15
Operating profit (loss) - EBIT	**852**	**967**
Finance income and expenses		
Finance income	52	36
Finance expenses	180	164
Share of profit (loss) of equity-accounted investees	5	3
Net finance income (expenses)	**(123)**	**(125)**
Profit (loss) before taxes	**729**	**842**
Income taxes	**224**	**240**
Profit (loss) after taxes from continuing operations	**505**	**602**
Profit (loss) from discontinued/held for sale operations	**(3)**	**(2)**
Profit (loss) for the period	**502**	**600**
Group Net Profit	**476**	**572**
(Profit) loss for the period attributable to non-controlling interests	**26**	**28**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *(million euro)*	01.01.2026 30.09.2026	01.01.2025 30.09.2025 *Restated(*)*
Profit (loss) for the period (A)	**502**	**600**
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	(171)	6
Related tax	50	(2)
Post-tax net gains (losses) on cash flow hedges (C)**	**(121)**	**4**
Fair value gains (losses) on financial assets		(1)
Related tax		
Post-tax fair value gains (losses) on financial assets (D)	**0**	**(1)**
Comprehensive income (expense) (A)+(B)+(C)+(D)	**382**	**609**
Comprehensive income attributable to:		
Group	**356**	**581**
Non-controlling interests	**26**	**28**

(*) The figures as of 30 September 2025 have been restated to ensure comparability with the figures as of 30 September 2026 and reflect the effects of the reclassification of the results of the gas transport business to disposal by the end of the financial year, the Purchase Price Allocation as of 31 December 2025 for the acquisition of Duereti S.r.l. and the reclassification under 'revenue' of the price adjustment for the acquisition of the equity investment in Tecnoa, the recognition of badwill upon the conclusion of the Purchase Price Allocation for the acquisition of Biomax S.r.l. and the provisional capital gain on the disposal of the Gas business segmantt to Ascopiave.
(**) the effects of these items will be reclassified to the Income Statement in the following years.

CONSOLIDATED STATEMENT OF CASH FLOWS *(million euro)*	30.09.2026	30.09.2025 ***Restated(**)***
Cash flows from operating activities		
Profit (loss) for the period	**502**	**600**
Adjustments for:		
Income tax expense	224	240
Net finance (income) expense	149	128
(Gains) losses on sales	(2)	(15)
Depreciation, amortization and impairment losses	771	726
Provisions	53	69
Share of (profit) loss of equity-accounted investees	(5)	(3)
Other revaluations of equity investments	(21)	-
Interest and other finance income received	31	47
Interest and other finance expense paid	(157)	(142)
Dividends received from equity-accounted investees and other investees	1	1
Income taxes paid	(76)	(258)
Dividends paid	(345)	(331)
Change in trade receivables	865	(160)
Change in trade payables	(451)	332
Change in inventories	(242)	(87)
Other changes	(729)	91
Net cash flows from (used in) operating activities	**568**	**1,238**
Cash flows from investing activities		
Investments in property, plant and equipment	(828)	(703)
Investments in intangible assets	(303)	(334)
Purchases of other equity investments and securities	(14)	(8)
Acquisition of subsidiaries (or business units), net of cash acquired	(172)	(36)
Proceeds from the sale of property, plant and equipment, intangible assets and other equity investments	1	7
Sales of business units	25	430
Other changes	67	-
Net cash flows from (used in) investing activities	**(1,224)**	**(644)**
FREE CASH FLOW	**(656)**	**594**
Cash flows from financing activities		
Change in financial liabilities		
Proceeds from borrowings/issue of bonds	5,495	737
Repayment of borrowings/redemption of bonds	(5,005)	(1,400)
Payment of lease liabilities	(35)	(35)
Total change in financial liabilities (*)	**455**	**(698)**
Equity instruments		
Repurchase of treasury shares	(15)	(10)
Interest paid on perpetual hybrid bonds	(38)	(38)
Equity instruments	**(53)**	**(48)**
Net cash flows from (used in) financing activities	**402**	**(746)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(254)**	**(152)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**1,879**	**1,549**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**1,625**	**1,397**

(*) Net of balances recognized through Equity and other Statement of Financial Position items.
(**) The figures as of 30 September 2025 reflect the effects arising from the conclusion of Duereti S.r.l. PPA.

Consolidated Statement of Changes in Equity

(million euro)

Description	Share Capital	Treasury Shares	*Hedging Reserve*	Reserve for equity instruments - perpetual hybrid bonds	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 as of 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)(*)					6		6		6
Net gains (losses) on cash flow hedges (*)			4				4		4
Fair value gains (losses) on financial assets (*)					(1)		(1)		(1)
Change in consolidation scope									
Repurchase of treasury shares		(10)					(10)		(10)
Interest paid on perpetual hybrid bonds					(38)		(38)		(38)
Other changes		5			3		8		8
Group and non-controlling interests net profit						572	572	28	600
Equity as of 30 September 2025 Restated (**)	**1,629**	**(5)**	**(7)**	**742**	**2,831**	**572**	**5,762**	**567**	**6,329**
Allocation of 2024 profit									
Distribution of dividends									
Net actuarial gains (losses) (IAS 19)(*)					3		3		3
Net gains (losses) on cash Flow Hedges(*)			1				1		1
Fair value gains (losses) on financial assets (*)					1		1		1
Change in consolidation scope								2	2
Repurchase of treasury shares		(5)					(5)		(5)
Interest paid on perpetual hybrid bonds									
Other changes					(23)		(23)		(23)
Group and non-controlling interests net profit						178	178	4	182
Equity as of 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 (*)			(121)				(121)		(121)
Change in consolidation scope									
Repurchase of treasury shares		(15)					(15)		(15)
Equity instruments - perpetual hybrid bonds									
Interest paid on perpetual hybrid bonds					(38)		(38)		(38)
Other changes		21			2		23	1	24
Group and non-controlling interests net profit						476	476	26	502
Equity as of 30 September 2026	**1,629**	**(4)**	**(127)**	**742**	**3,201**	**476**	**5,917**	**581**	**6,498**

(*) Included in other comprehensive income.
(**) The figures as of 31 December 2024 and 30 September 2025 reflect the effects arising from the conclusion of Duereti S.r.l. PPA.