H1 2026 RESULTS

July 30th, 2026

KEY HIGHLIGHTS

✓ H1'26 EBITDA supported by organic growth and efficiencies, setting the stage for H2 '26 growth momentum

✗ Lower rainfall weighed on hydro generation, negatively affecting H1'26 performance

✓ Sustained portfolio quality, with regulated and semi-regulated activities accounting for 73% of total EBITDA

✓ Operating cash flow exceeded investment requirements, funding €410m of capex (+4% YoY)

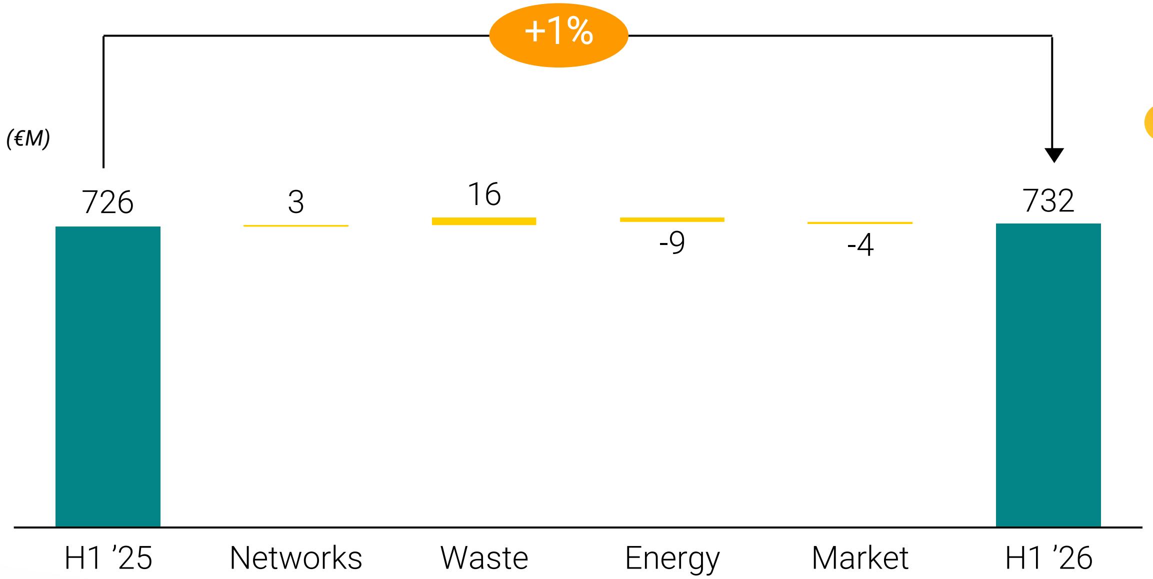
H1 '26 RESULTS AT A GLANCE

€M

	H1 '25	**H1 '26**	Δ	Δ%
Revenues	3,486	**3,257**	*-229*	*-7%*
EBITDA	726	**732**	*6*	*1%*
EBIT	326	**318**	*-8*	*-2%*
Group net profit	184	**182**	*-2*	*-1%*
Technical capex	393	**409**	*16*	*4%*
Net Financial Position	4.222*	**4,276**	*54*	*1%*

*FY 2025

EBITDA EVOLUTION



+ Tailwinds

- Organic growth and regulation in networks
- Energy prices
- Synergies as expected

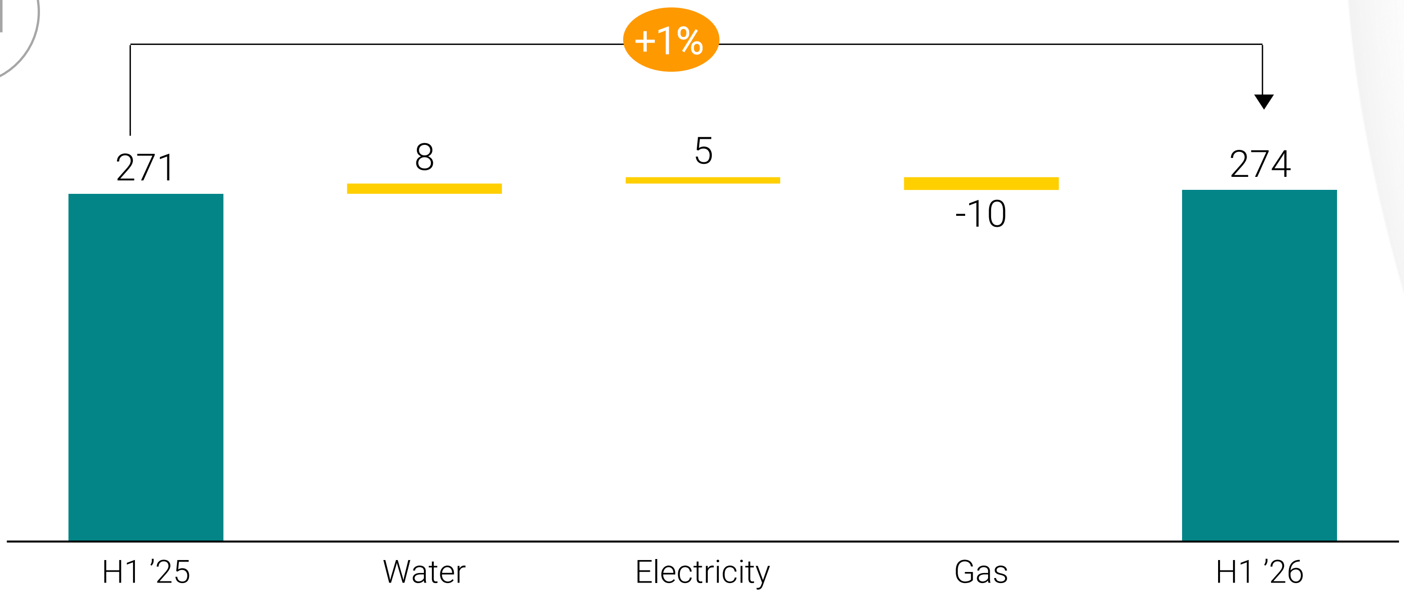
- Headwinds

- Hydroelectric production
- Gas margins normalization
- Slowdown of energy efficiency activities

NETWORKS
Growth driven by investments, recovering LY extraordinary items & premiums

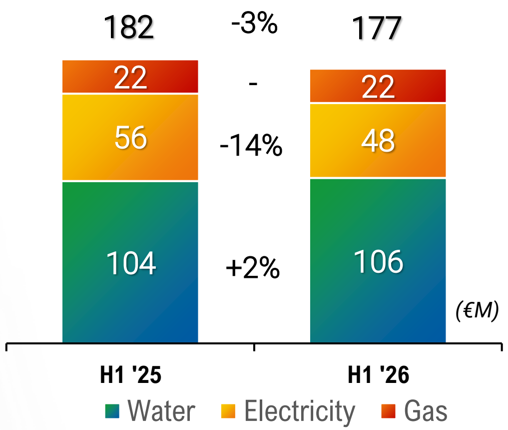
€M

EBITDA EVOLUTION

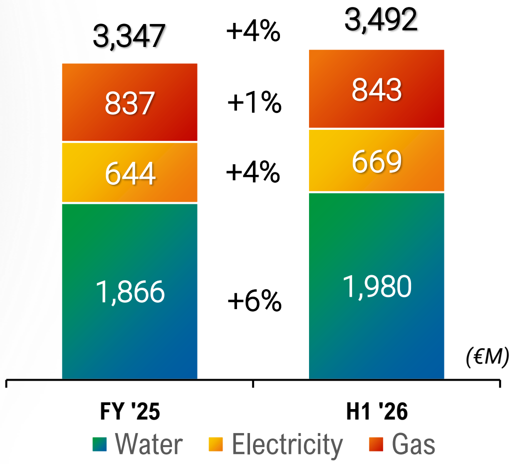


- Higher **regulated revenues (+10€M)**, in water cycle and electricity, driven by organic growth and regulation
- **RAB** increased by +4%, giving priority to water and electricity networks
- H1 2025 results included premium on water technical quality (8€M), water balance (3€M) and recognition of past opex in gas (10€M)
- Water balance (5€M) booked in H1 2026

GROSS CAPEX

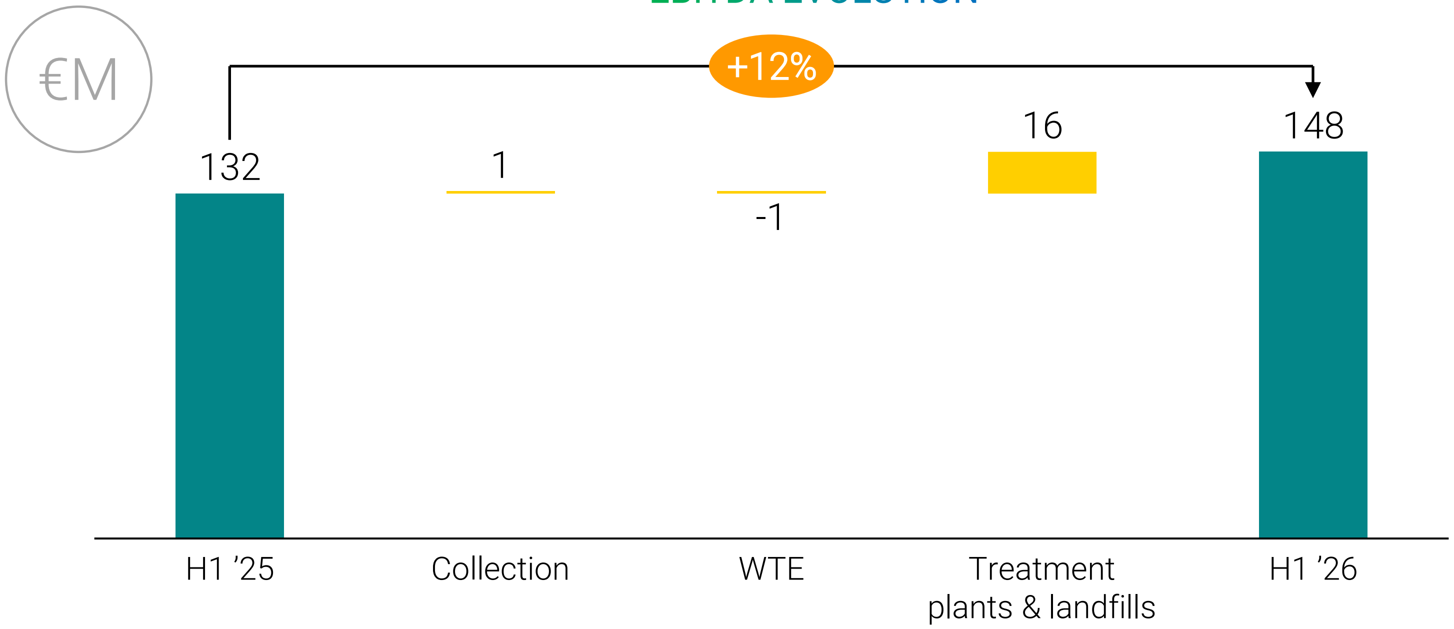


RAB



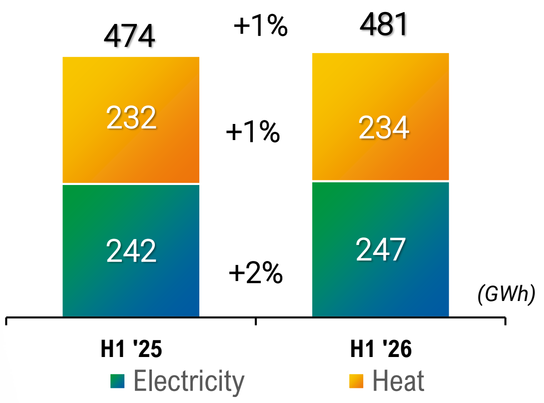
WASTE
Result supported by extraordinary contribution in treatment plants

EBITDA EVOLUTION

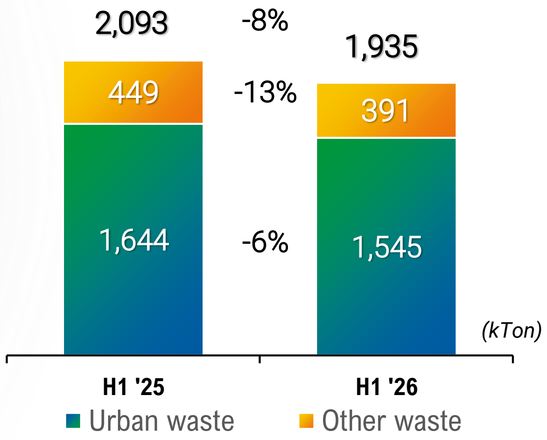


- **Collection activities** in line with last year despite higher operational costs
- **WTEs'** contribution is at ~60€M down vs LY due to temporary fault
- **Treatment & landfills** benefits mainly from the roll out of recovery plan (+6€M) partially counterbalanced by landfills' saturation (-4€M)
- Recognition of **extraordinary contribution** for 16€M on sorted waste treatment plants and 4€M of insurance claim

TOTAL ENERGY SOLD



WASTE MANAGED



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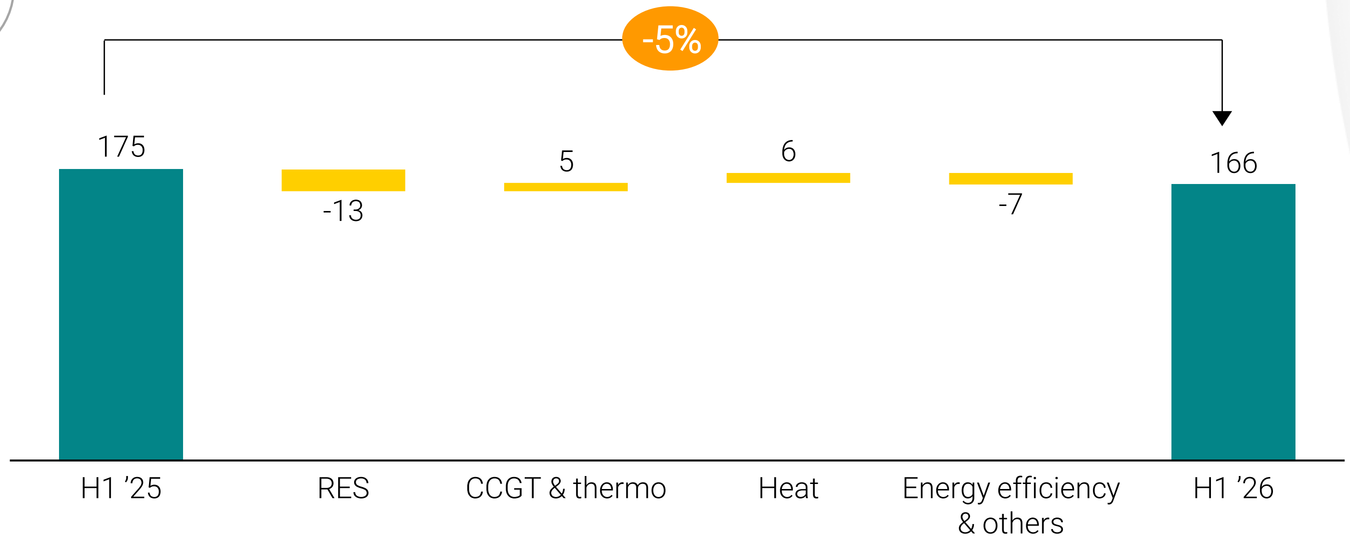
ENERGY
Lower hydro volumes partially offset by CSS & MSD

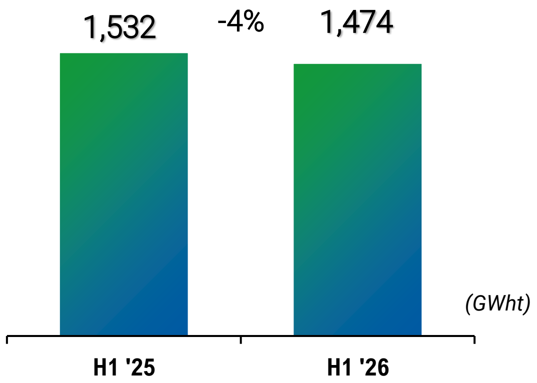
€M

EBITDA EVOLUTION*

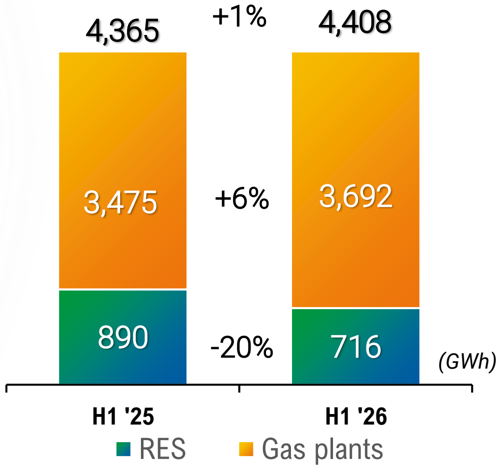


- **RES** affected by lower Hydro volumes (-190GWh) partially counterbalanced by higher captured prices
- **CCGT & thermo** benefitted from higher CSS and MSD (+6€M)
- Higher spark spread in **heat** partially offset by lower volumes
- **Energy efficiency** affected by reduced opportunities in rebuilding

HEAT SOLD

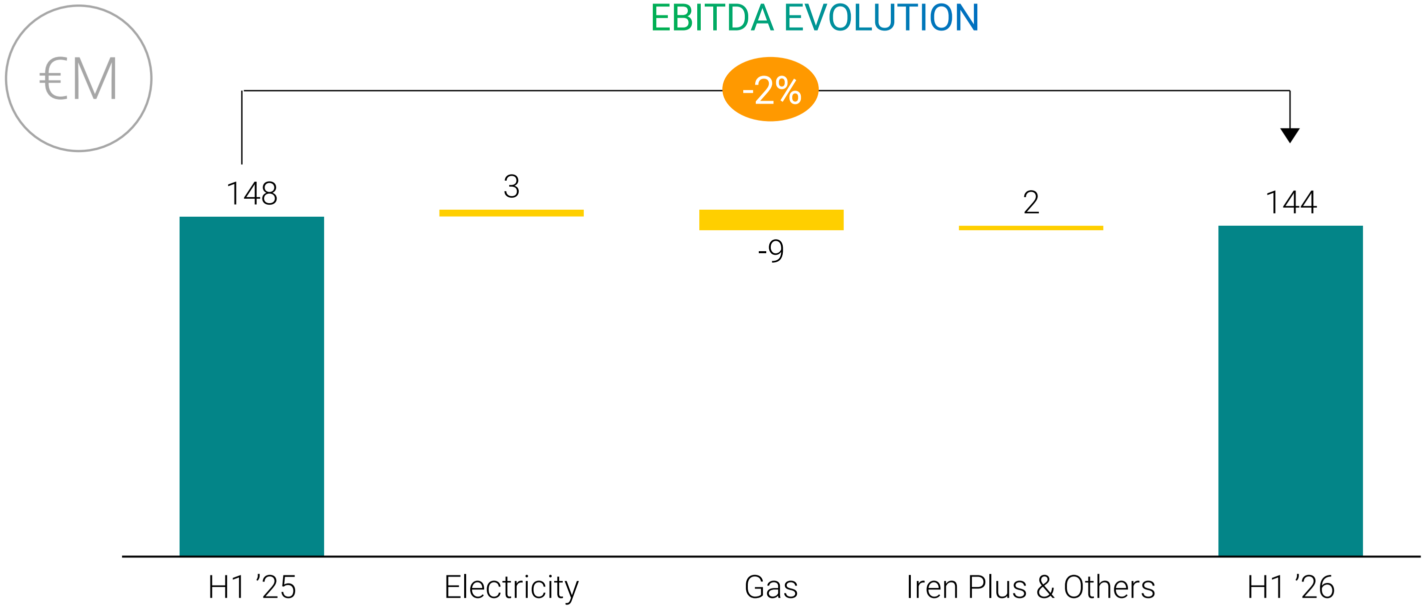


ELECTRICITY SOLD

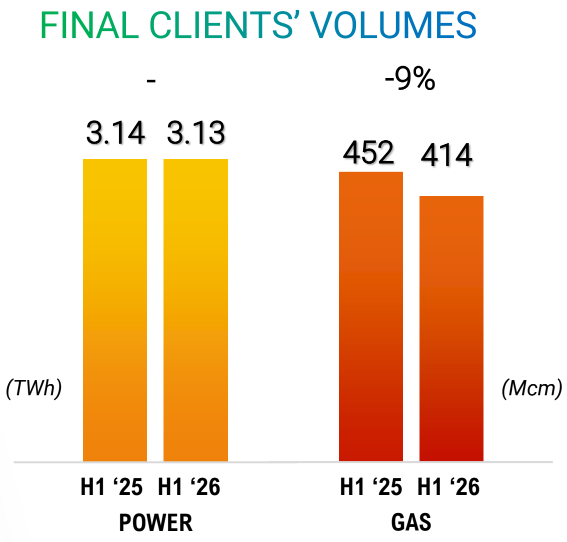


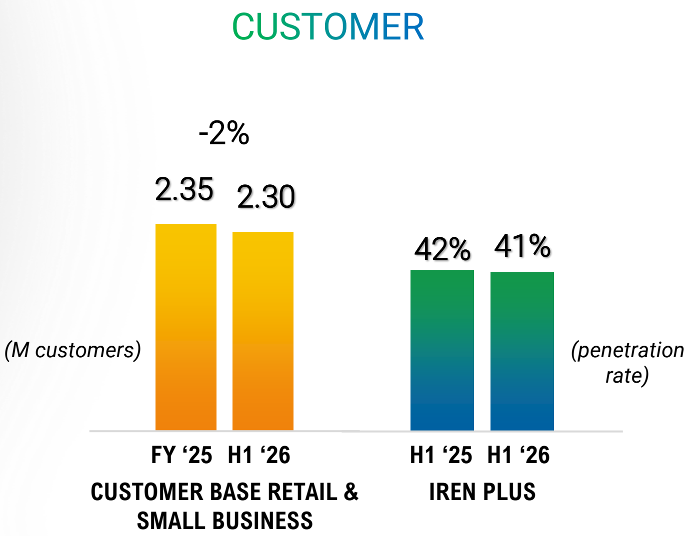
Includes Other services contribution for 3€M

MARKET
Gas margins normalization in a competitive scenario



- **Margins normalization** in gas of -5€/clients as expected
- **Gas volumes down 9%,** reflecting lower unitary customer consumption and a reduced customer base following a selective commercial strategy





EBITDA TO GROUP NET PROFIT RECONCILIATION

€M

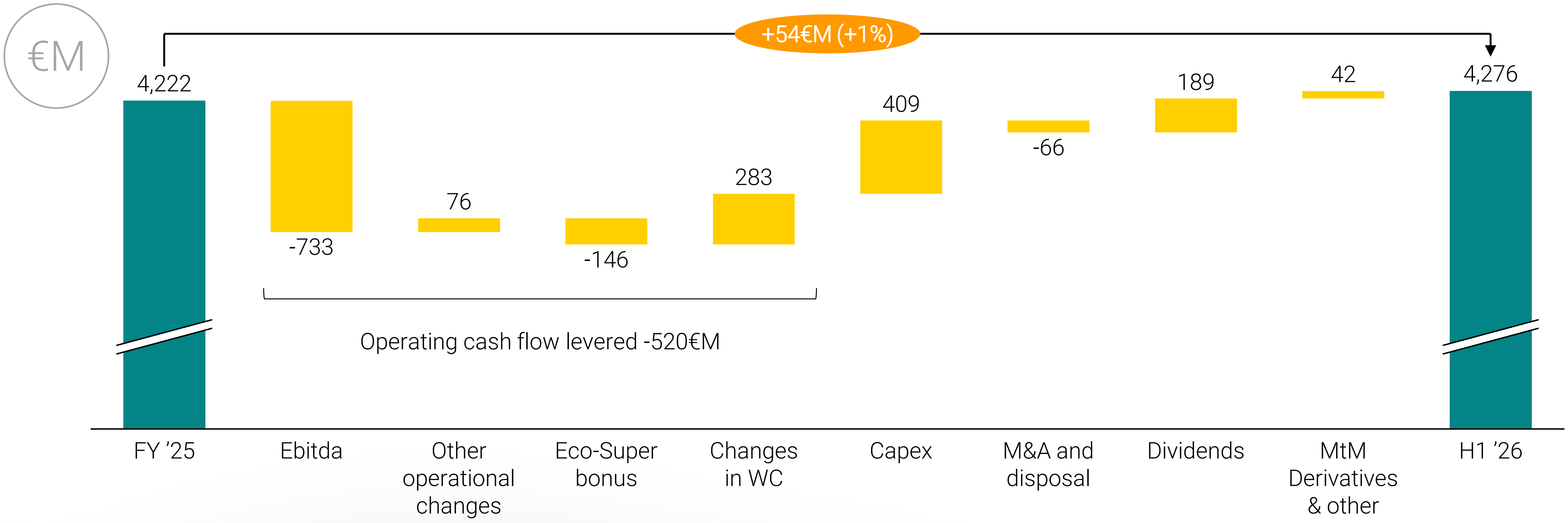
	H1 '25	H1 '26	Δ	Δ%
EBITDA	726	732	6	0.8%
D&A	*-350*	*-363*		
Provisions to bad debt	*-45*	*-47*		
Other provisions and write-downs	*-5*	*-4*		
EBIT	326	318	-8	-2.4%
Financial charges	*-55*	*-56*		
Companies consolidated at equity method	*9*	*7*		
Others	*-4*	*2*		
EBT	276	272	-4	-1.4%
Taxes	*-83*	*-83*		
Minorities	*-9*	*-7*		
Group net profit	184	182	-2	-1.0%

- Higher depreciation due to investments made last year

- Cost of debt stable at 2.36%
- Lower contribution from equity-method companies

- Tax rate at 30.5%
- Lower results at some subsidiaries

NET DEBT EVOLUTION (H1 2026 VS FY2025)



- Net debt slightly increase despite operating cash flow more than offset investments
- Sale of Eco-super bonus booked in our balance sheet
- Higher net working capital due to seasonal effect and long-term credit on regulated businesses for 50€M
- M&A includes the cash inflow generated by COGESI through the sale of a water network in Piedmont (former Egea asset)

CLOSING REMARKS

HIGHLIGHTS
KEY FINANCIALS
NETWORKS
WASTE
ENERGY
MARKET
EBITDA - NET PROFIT
NFP
CLOSING REMARKS
ANNEXES

2026 OUTLOOK

- **Networks:** growth trend in regulated activities continues with a strong acceleration in Q4
- **Waste:** growth is expected in line with H1, stripping out extraordinary elements
- **Energy:** growth skewed in the second half of the year supported by positive contribution of the energy value chain
- **Market:** persistent competitive scenario in H2

GUIDANCE 2026

- EBITDA: around +3% vs FY2025
- Gross technical capex: ~0.95€B
- Net profit: around +2% vs. FY2025
- NFP/EBITDA: ~3.1x

ANNEXES

H1 2026 BUSINESS UNITS' RESULTS

NETWORKS

€M	H1 '25	H1 '26	Δ	Δ%
Revenues	677	681	4	1%
Ebitda	271	274	3	1%
Electricity	*51*	*56*	*5*	10%
Gas	*62*	*52*	*-10*	-16%
Water	*158*	*166*	*8*	5%
Ebit	150	150	0	0%
Technical capex	182	177	-5	-3%

WASTE

€M	H1 '25	H1 '26	Δ	Δ%
Revenues	689	709	20	*3%*
Ebitda	132	148	16	*12%*
Collection	*57*	*58*	*1*	*2%*
Treatment & disposal	*75*	*90*	*15*	*20%*
Ebit	22	33	11	*50%*
Technical capex	74	68	-7	*-9%*

ENERGY

€M	H1 '25	H1 '26	Δ	Δ%
Revenues	1,442	1,308	-134	-9%
Ebitda	175	166	-9	-5%
Hydro&Renewables	*72*	*59*	*-13*	-18%
Thermo/Coge, DH	*97*	*108*	*11*	11%
Energy eff.	*6*	*-1*	*-7*	-117%
Ebit	83	71	-12	-14%
Technical capex	57	76	19	33%

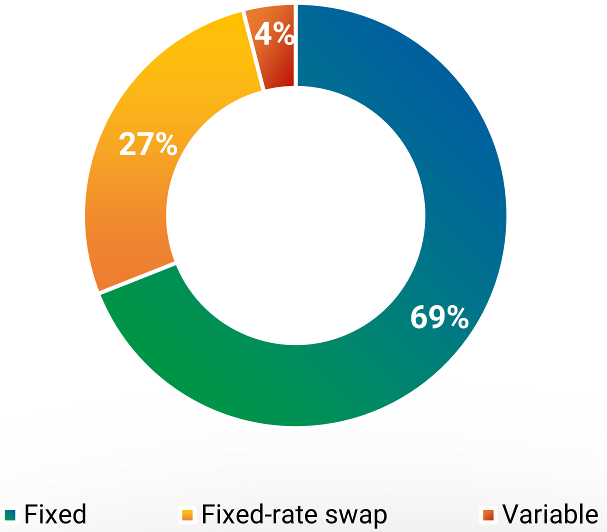
MARKET

€M	H1 '25	H1 '26	Δ	Δ%
Revenues	1,963	1,815	-148	-8%
Ebitda	148	144	-3	-2%
Electricity	*70*	*73*	*3*	4%
Gas	*73*	*64*	*-9*	-12%
Iren Plus & others	*5*	*7*	*2*	40%
Ebit	71	64	-7	-10%
Technical capex	45	47	2	5%

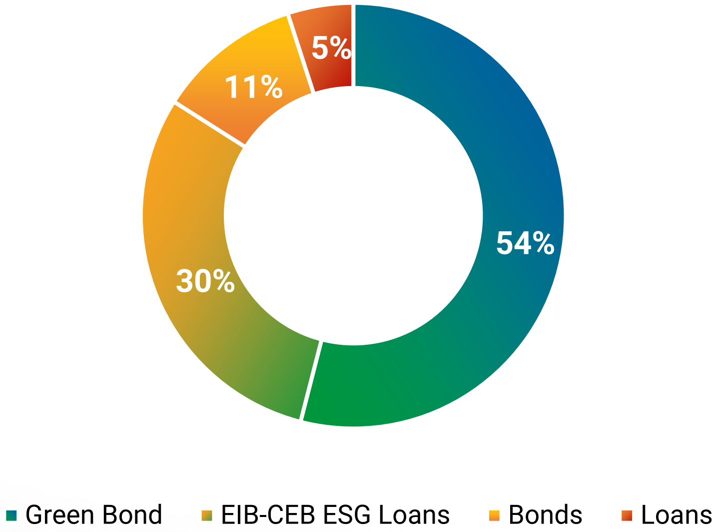
Others services: EBITDA 2.6€M in 2026, EBIT 1.5€M and capex for 42€M

A SOUND AND SUSTAINABLE DEBT STRUCTURE

INTEREST RATE



DEBT STRUCTURE



96%
Fixed rate debt

4.6 years
Average duration

2.36%
Average cost

84%
Sustainable debt

HIGHLIGHTS
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INDUSTRIAL KPIS

	H1 '25	H1 '26	Δ%
Electricity distributed (GWh)	1,737	1,901	+9%
Gas distributed (mcm)	642	635	-1%
Water sold (mcm)	93	92	-1%
Waste collected (Kton)	1,213	1,140	-6%
Waste treated (Kton)	1,422	1,329	-7%
Biomethane produced (Mcm)	6.6	6.3	-5%
Renewables energy sold (GWh)	890	716	-20%
Hydro volumes sold (GWh)	744	554	-25%
Solar volumes sold (GWh)	147	162	+10%

SCENARIO

	H1 '25	H1 '26	Δ%
PSV *€/000 scm*	43	44	+2%
PUN *(€/MWh)*	120	127	+6%
CO2 *€/Ton*	71	76	+7%
Green Cert. Hydro *(€/MWh)*	55	51	-7%
Clean spark spread (€/MWh)	-1.7	-1.6	+6%

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