



PRE-CLOSE CALL

H1 2025

P&L HIGHLIGHTS

		Q1 2025		
	€M	FY '24	Q1 '25	GUIDANCE '25
REVENUES		6,043	2,093	
EBITDA		1,274	418	1,340/1,360
	D&A	-655	-173	
	Provisions to bad debt	-74	-20	
	Other provisions and write-downs*	-24	-2	
EBIT		520	224	
	Financial charges	-96	-27	
	Companies consolidated at equity method	7	6	
	Others	4	-2	
EBT		435	201	
	Taxes**	-132	-60	
	Minorities	-35	-5	
Group net profit		268	136	300/310
TECHNICAL CAPEX		830	185	~900
NFP		4,083	3,972	
	NFP/EBITDA ratio	3.2x		~3.2x



+ Egea consolidation
+ Generation volumes and margins
+ Regulated business (organic growth and regulation)



- Gas supply margins
- Energy efficiency activities

- Depreciation increase linked to capex and companies' integrations (8€M)
- Higher provisions to bad debt related to gradual protection service clients and waste collection tariffs
- Higher cost of debt, now at 2.35%
- Better results of subsidiaries
- Tax rate stable at 30%
- Lower minorities due to the purchase of Iren Acqua's minority stake

- Sound operating cash flow to offset technical capex
- Slight increase in WC due to NRRP investment credits and extra cap tariffs in water and waste collection
- M&A outflow, which includes 283€M of Iren Acqua and 249€M of Egea Holding consolidation, is partially offset by hybrid bond

EBITDA BY BUSINESS UNITS

NETWORKS	FY '24	Q1 '25
EBITDA	478	131
Electricity	89	27
Gas	95	25
Water	294	79
Technical capex	363	81

- **Organic growth (+4€M)** supported by investments
- Egea consolidation since January '25 (+4€M equally split between Water and Gas)
- **Investments** are overall in line with last year, with more focus on power distribution
- Extraordinary recovery of inflation in water accounted in Q1 '24 (9€M)

GUIDANCE

1Q growth is confirmed, mainly due to the increase in allowed revenue supported by investments

WASTE	FY '24	Q1 '25
EBITDA	256	70
Collection	108	31
Treatment & Disposal	148	39
Technical capex	178	32

- **Collection activities** continue a growth path due to the regulatory tariffs update and Egea Consolidation (+1€M)
- **Treatment & disposal activities** are the result of:
 - positive contribution of **WTEs**, supported by scenario and higher volumes, and **landfills**
 - negative contribution of **treatment plants**, as a combination of unavailability of plants (fire)

GUIDANCE

A recovery in plants' profitability of about EUR 10 million is expected.

EBITDA BY BUSINESS UNITS

ENERGY		FY '24	Q1 '25
EBITDA		283	117
	<i>Hydro & RES</i>	160	27
	<i>Thermo/Coge, DH</i>	121	86
	<i>Energy Eff. & Others</i>	2	4
Technical capex		152	27

- RES benefited by higher hydro production
- **CCGT & thermo** positive results thanks to increased clean spark spread achieved and capacity market contribution
- **Heat** volumes increased due to capacity expansion (+1.4Mcm thanks also to EGEA), completely offset by lower margins
- **Energy efficiency**: lower activities
- Positive contribution of **Egea consolidation** for 6€M (mainly heat)

GUIDANCE

Continues the positive trend characterized by higher thermoelectric volumes, the contribution of the capacity market and a captured clean spark spread higher than last year.

MARKET		Mln €	
		FY '24	Q1 '25
EBITDA		257	100
	<i>Electricity</i>	123	38
	<i>Gas</i>	126	59
	<i>Iren Plus & Others</i>	8	3
Technical capex		75	27

- **Egea consolidation** positive contribution for around 10€M thanks to ~200k clients, which allow to reach 2,5 million customers overall
- Absence of last year's gas extra-marginality related to contracts at 2023 market prices and hedging strategy
- Continuous growth of **IrenPlus** product/services sold counterbalanced by a temporary margins reduction

GUIDANCE

We expect a result in line with the previous year. Egea's contribution compensates for the missing 2024 extra margin in gas sales.

FATTI DI RILIEVO 1H 2025

