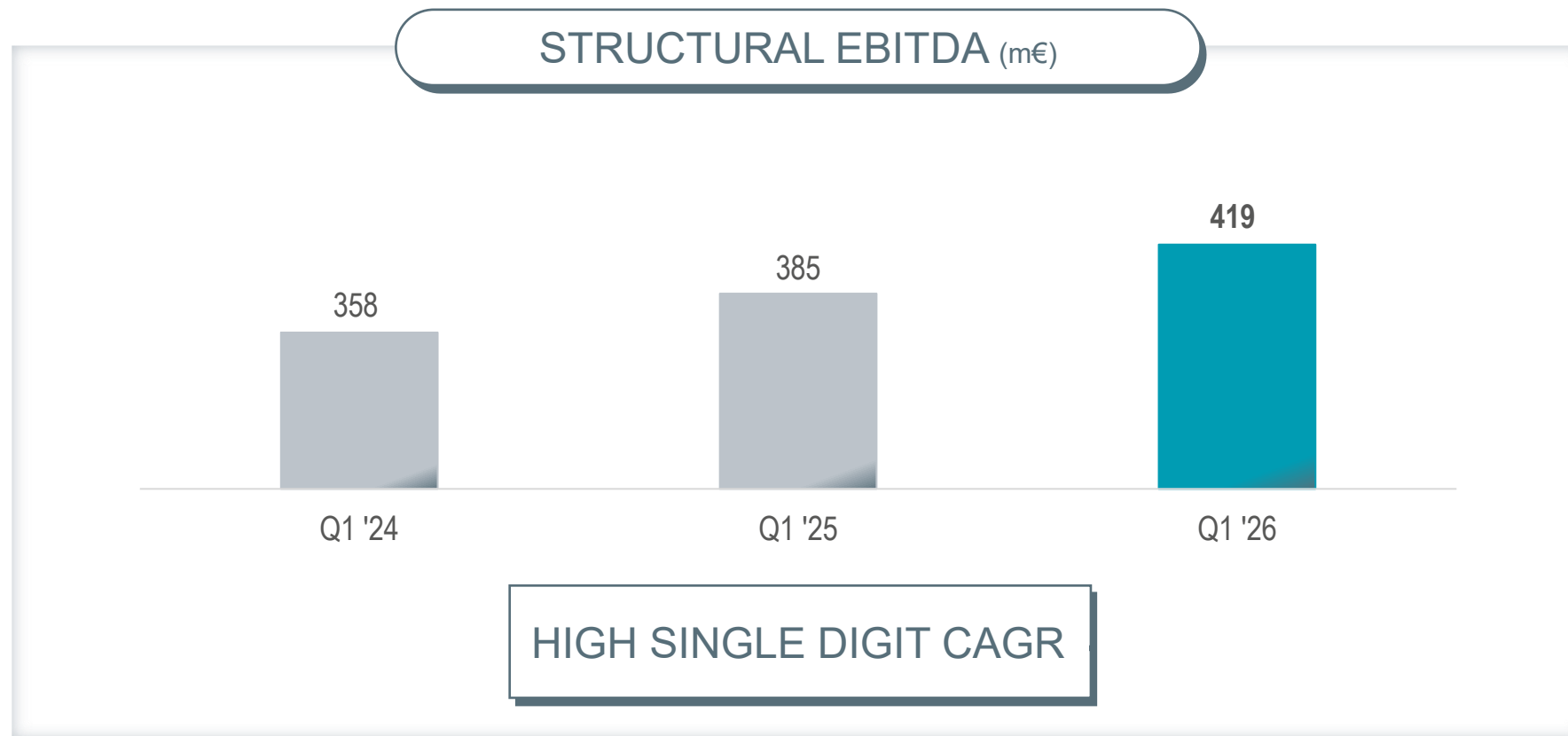


Financial Results

Q1 2026

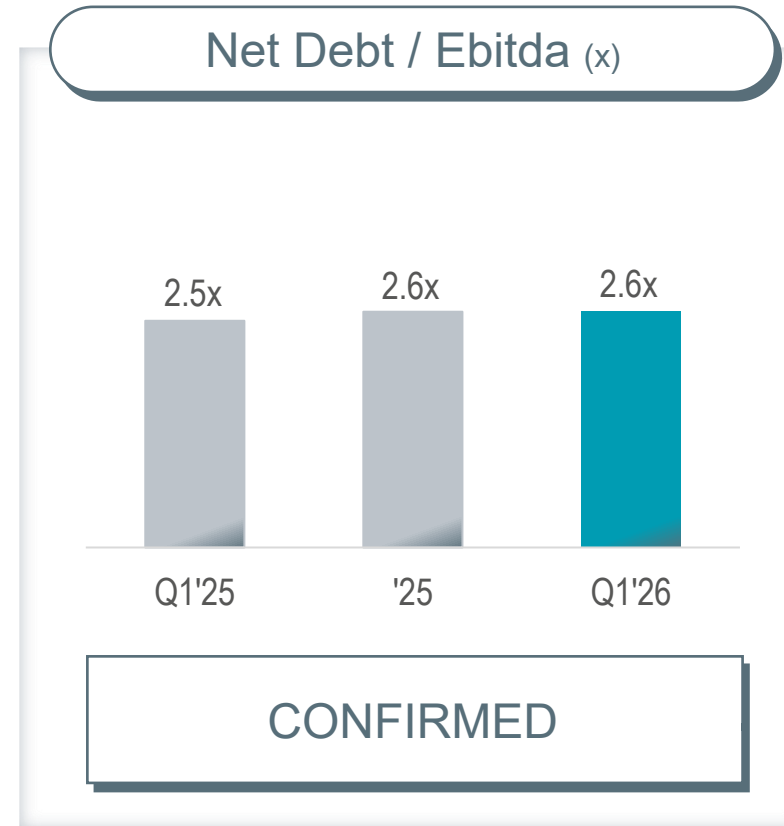
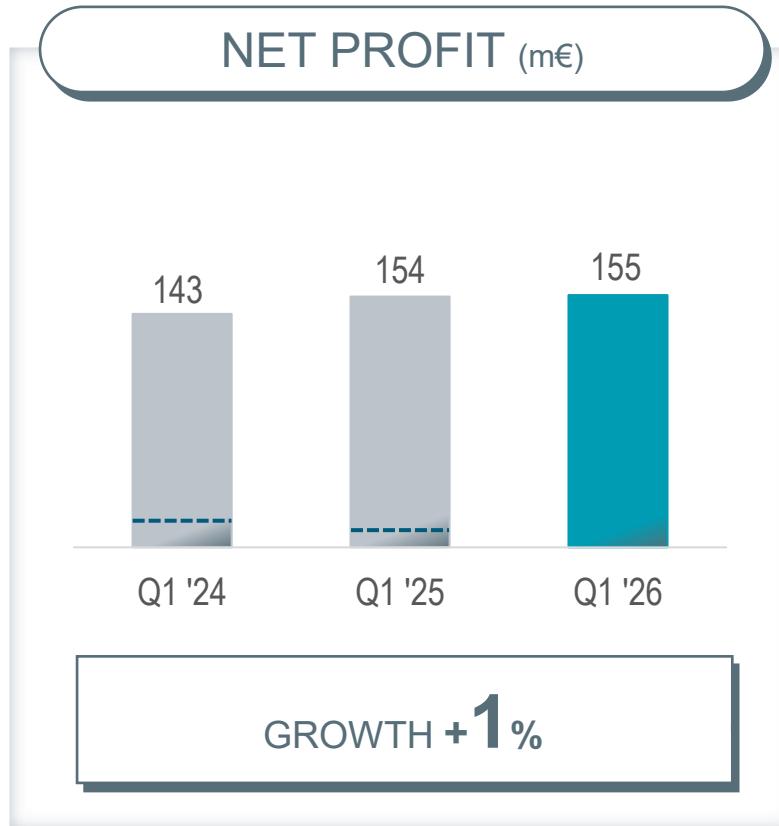


Solid structural growth trend



ALIGNED WITH BUSINESS PLAN TARGETS

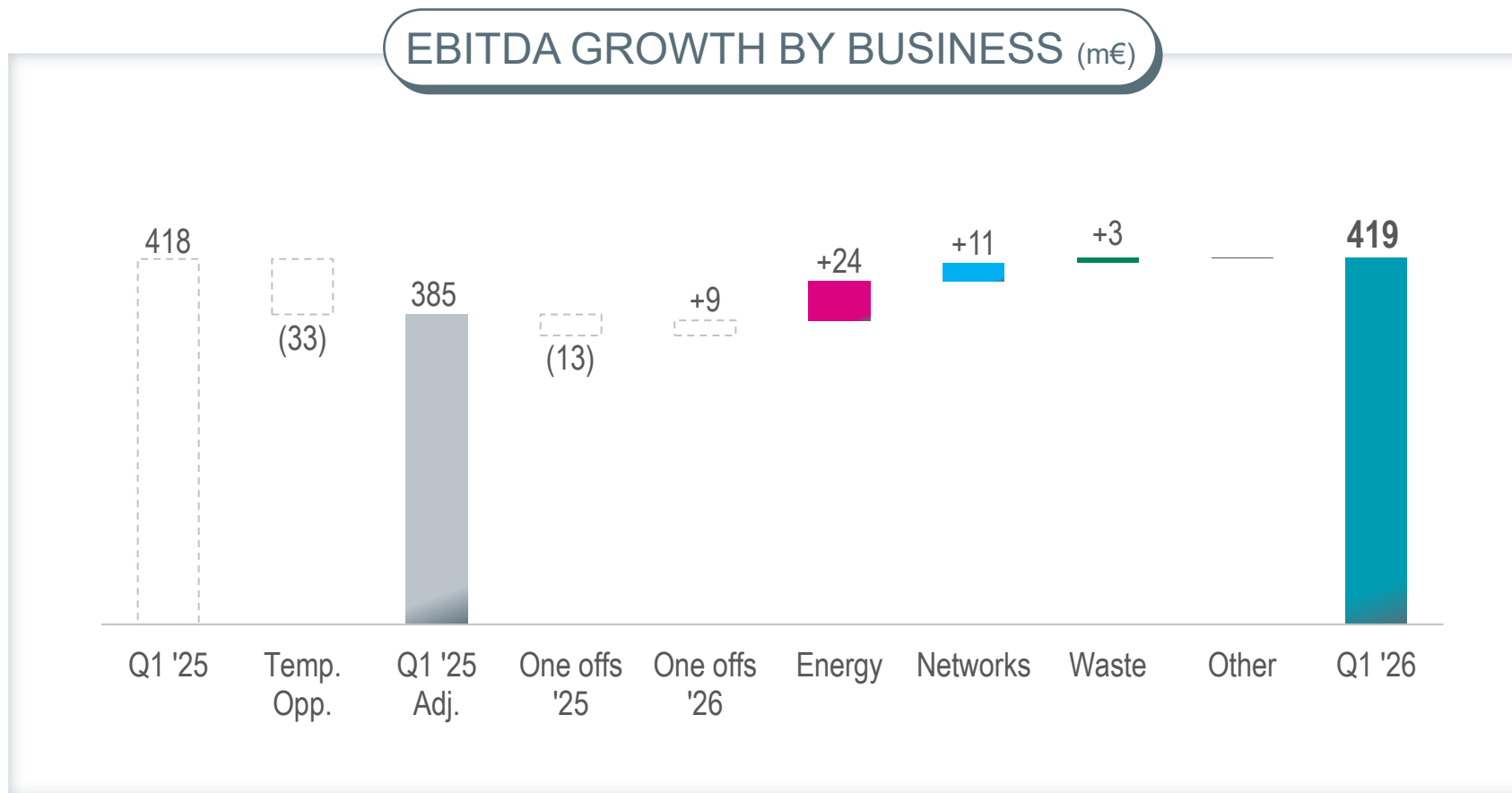
Results at a glance



POSITIVE GROWTH AND PRESERVED BALANCE SHEET HEADROOM

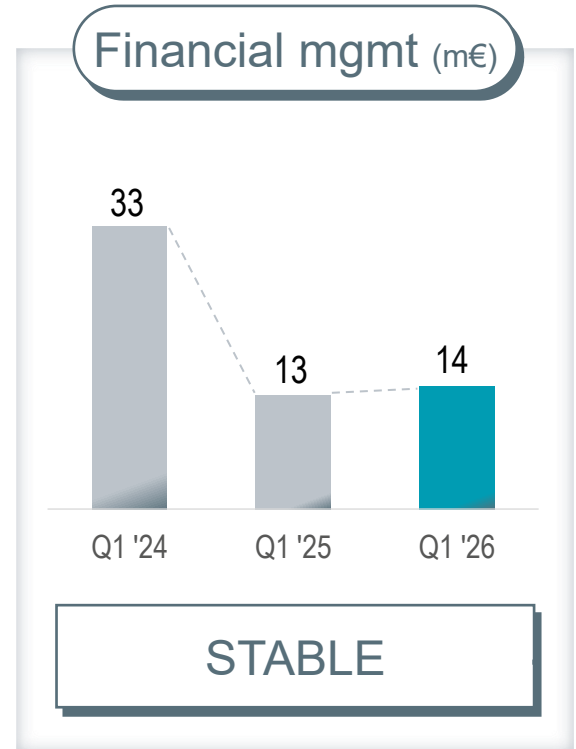
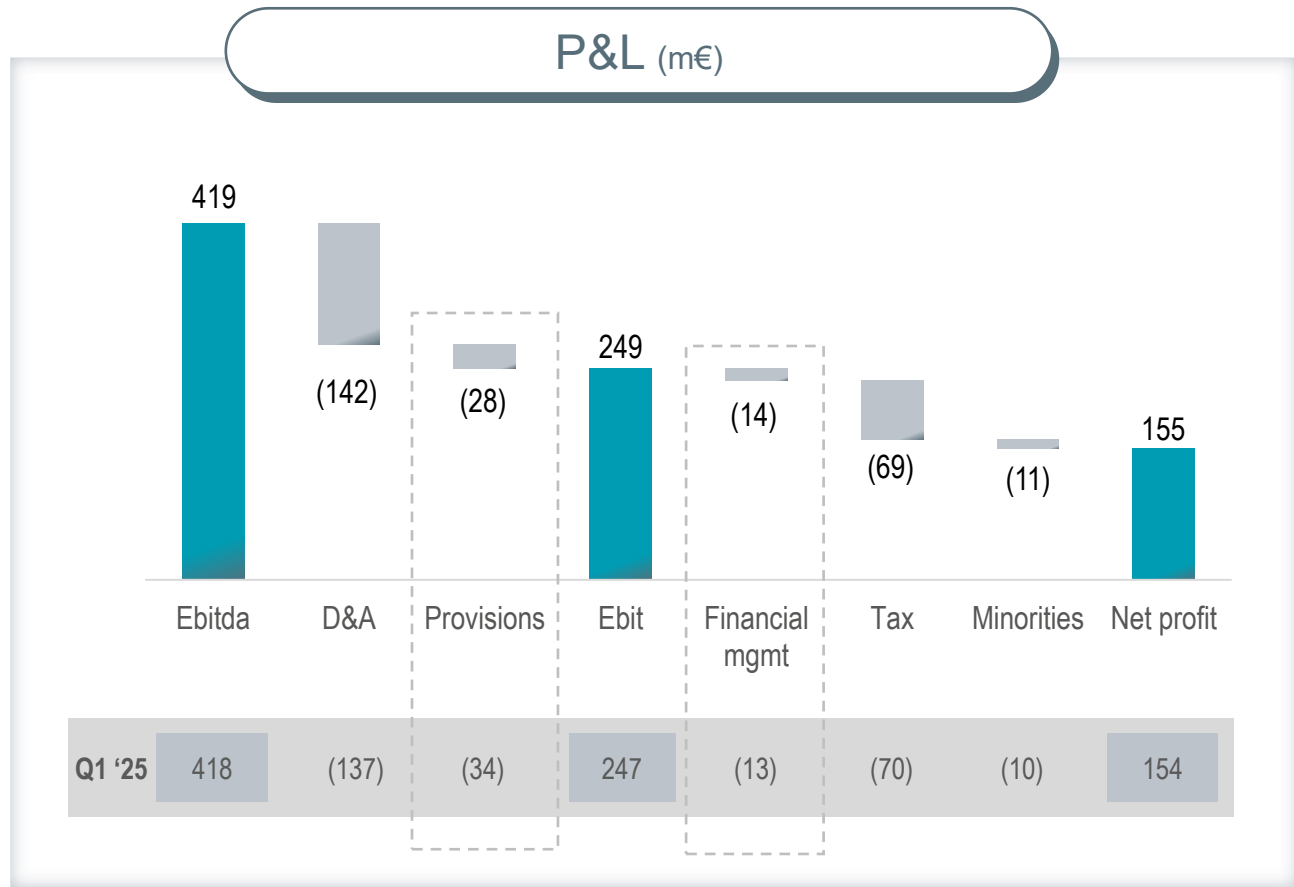
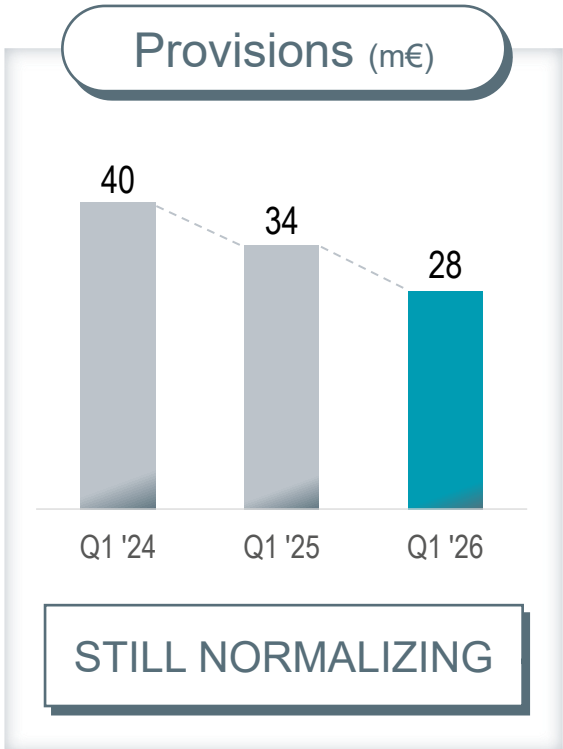
-- Temporary Opportunities contribution

Ebitda growth drivers and mix



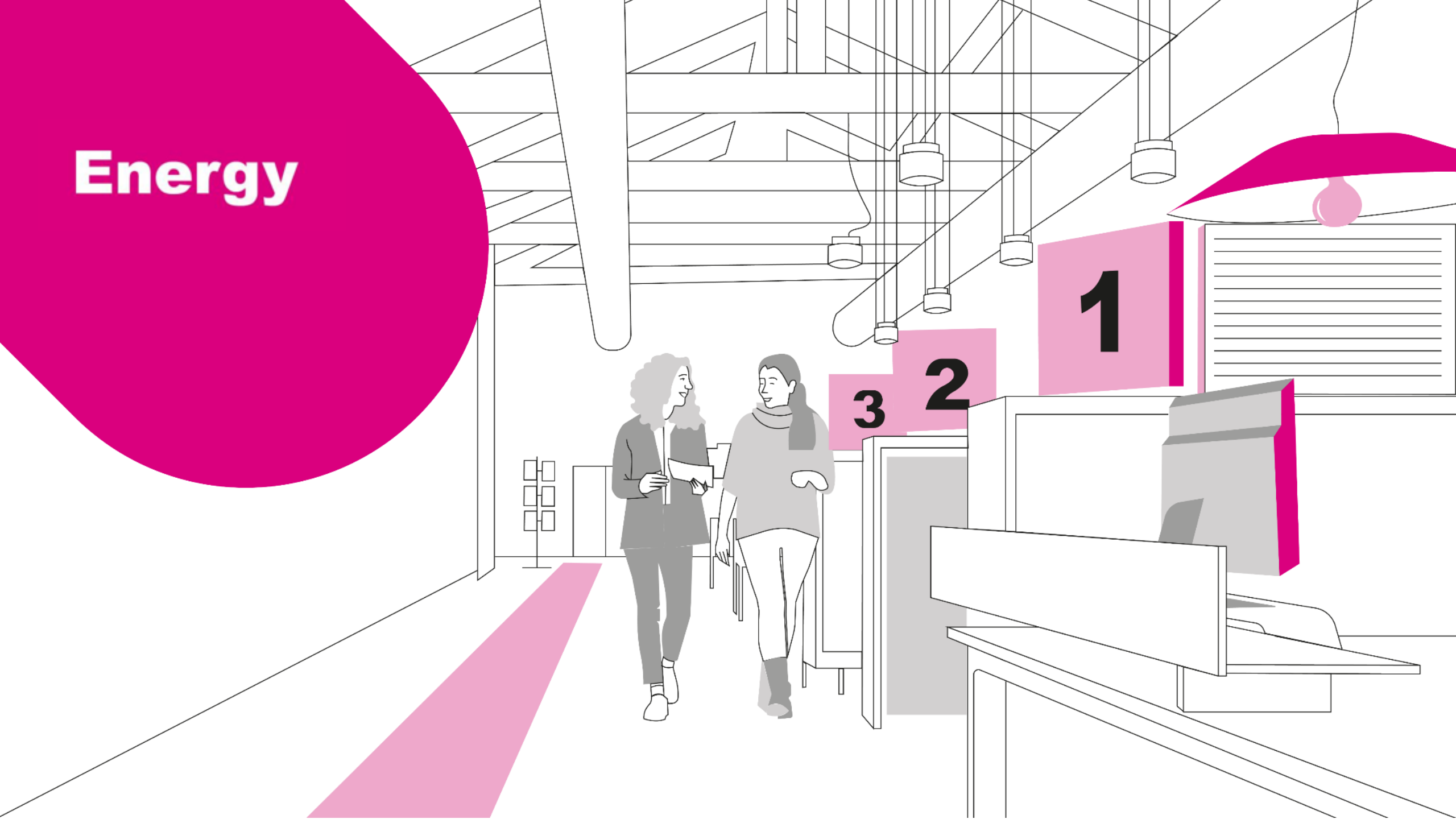
ALL BUSINESSES CONTRIBUTE TO GROWTH

P&L: From Ebitda to Net profit



STRUCTURAL GROWTH & PROVISION OPTIMIZATION OFFSET TEMPORARY OPPORTUNITIES IMPACT

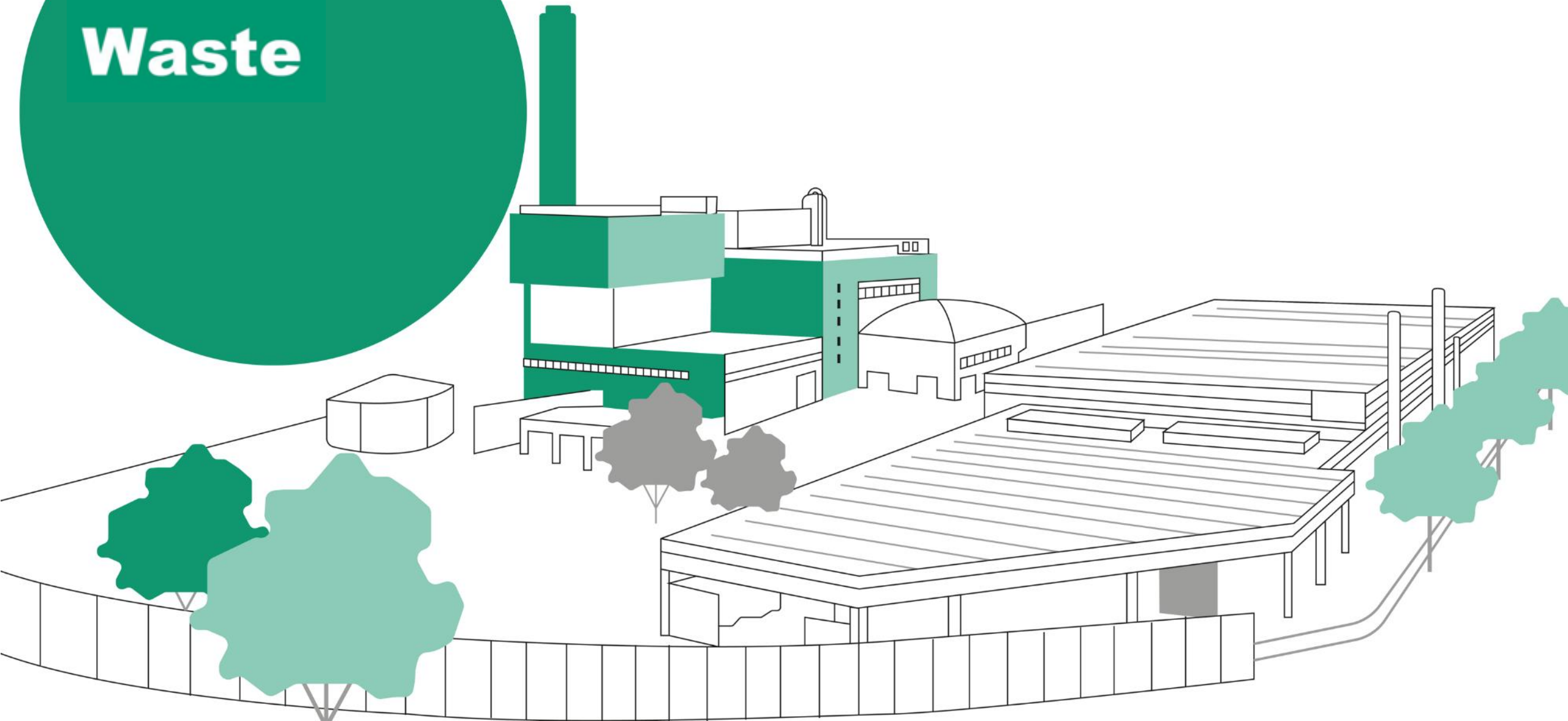
Energy

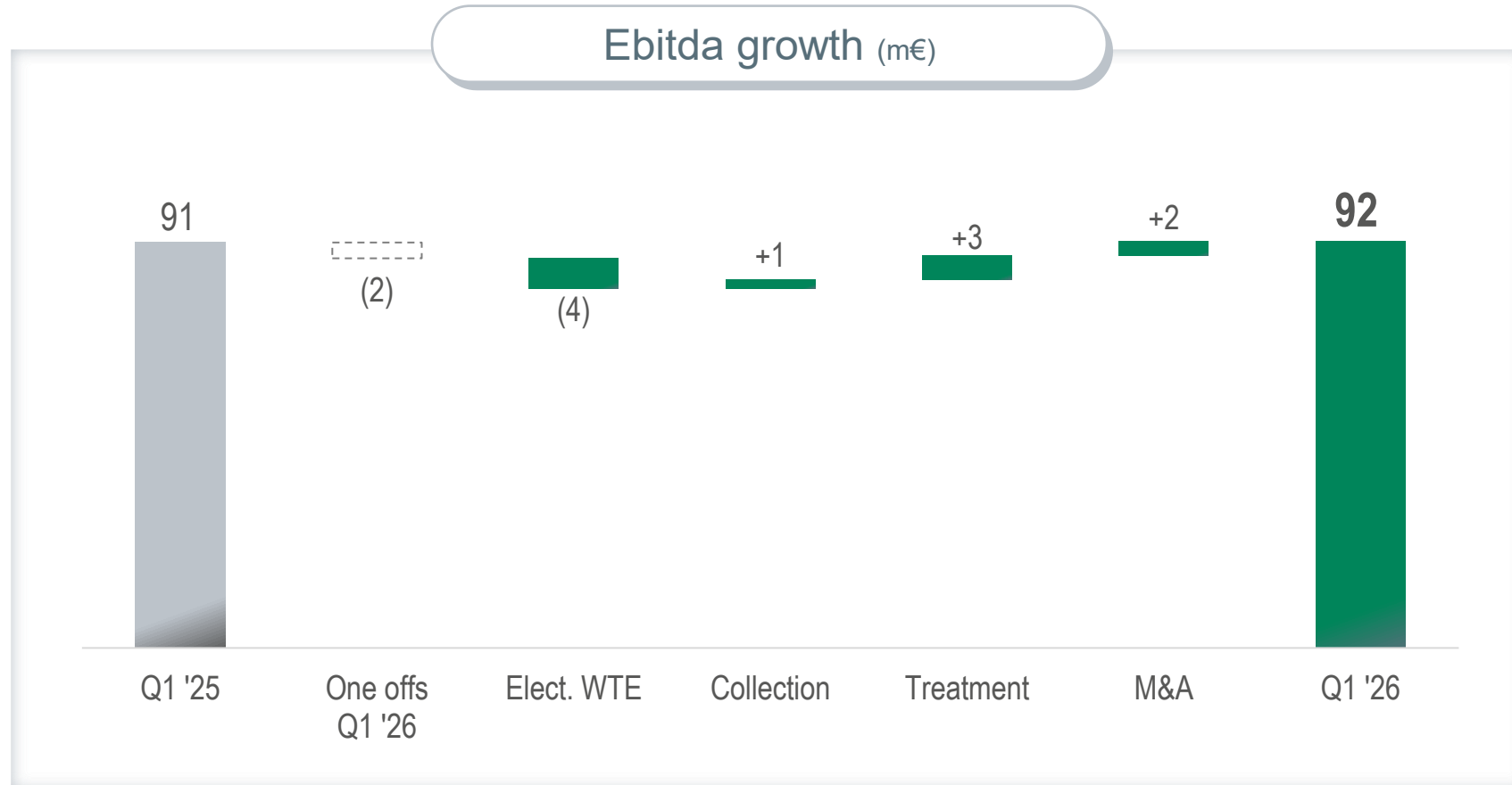




COMPENSATING NORMALIZATION OF TEMPORARY OPPORTUNITIES

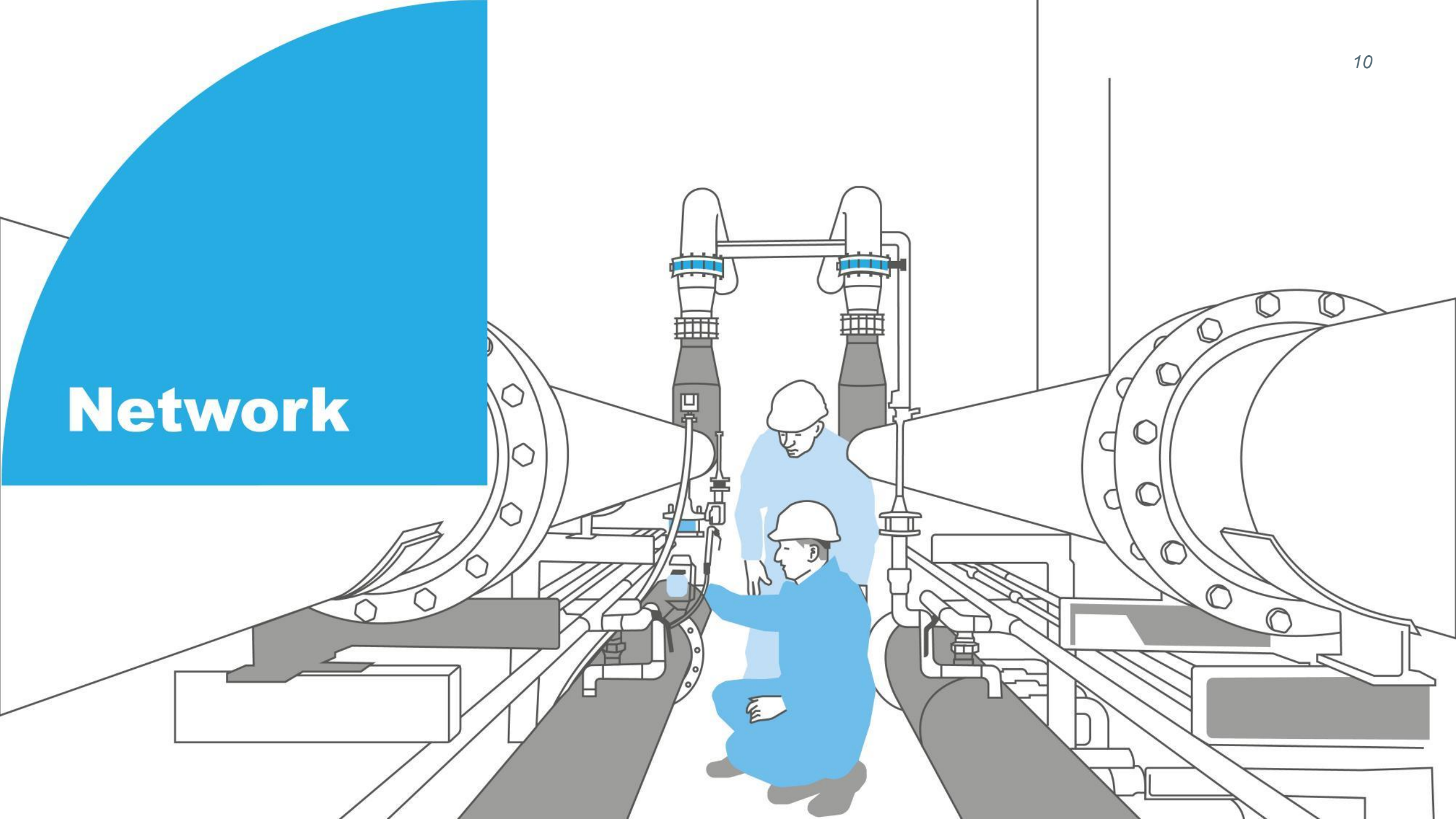
Waste

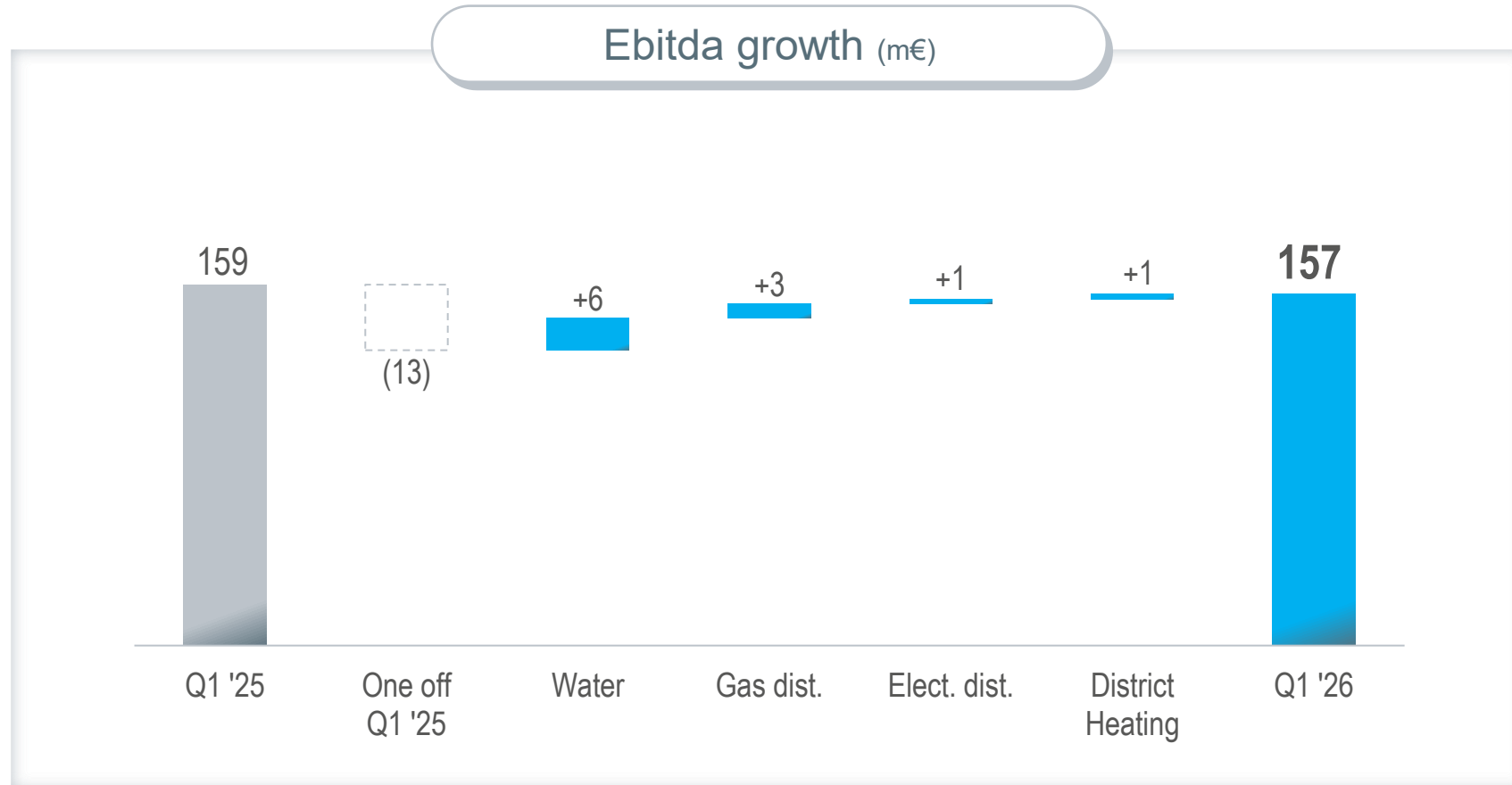




ALL ACTIVITIES CONTRIBUTED TO GROWTH

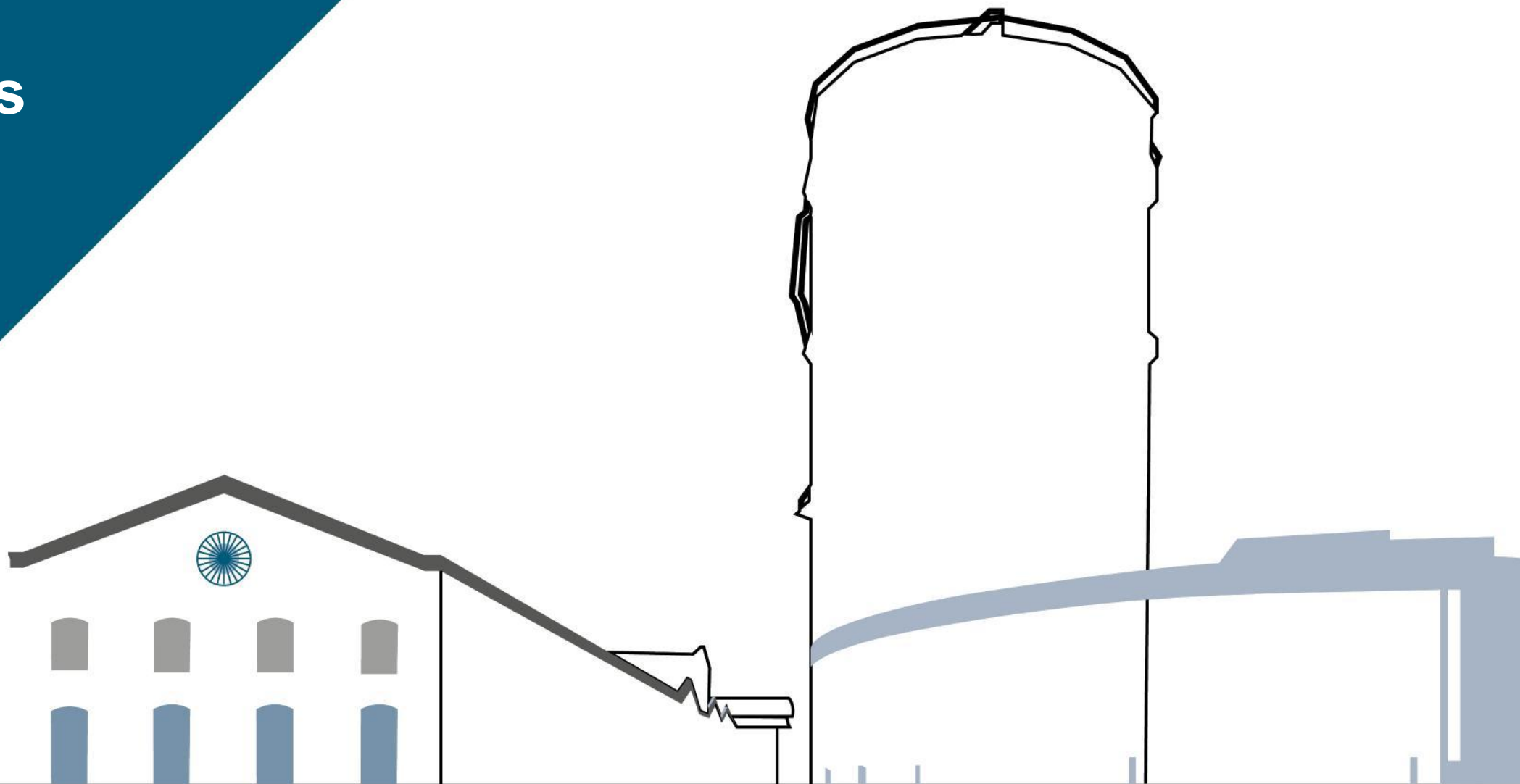
Network



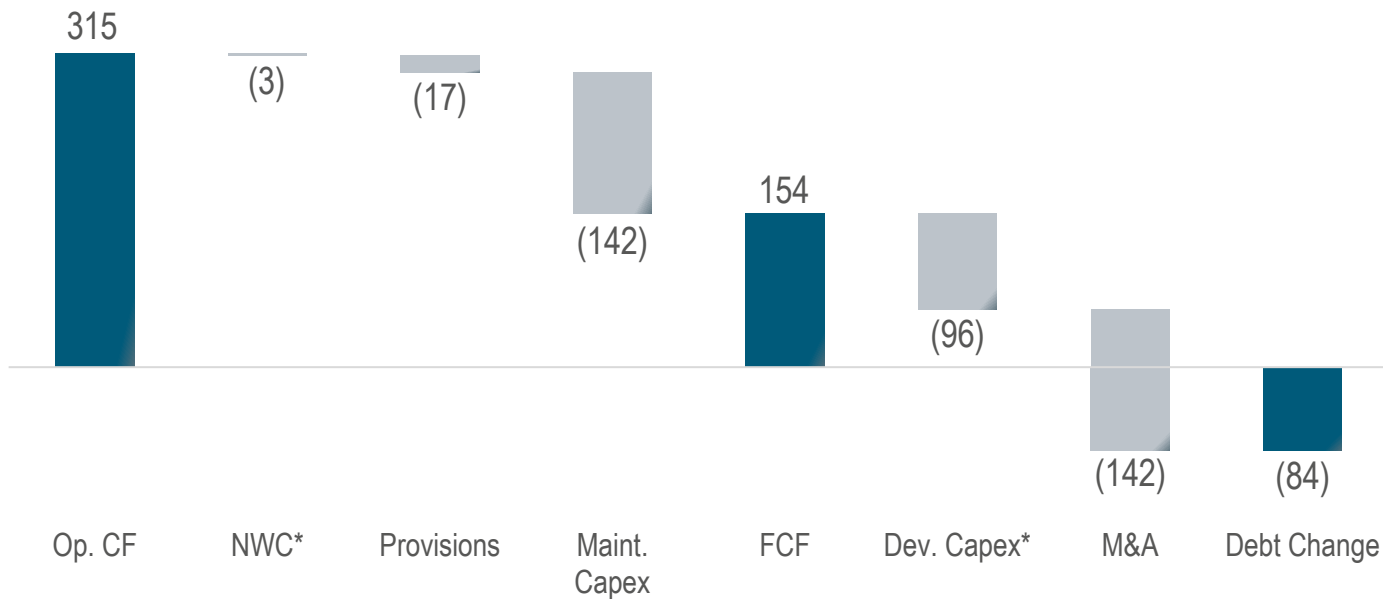


ORGANIC GROWTH FULLY OFFSETS '25 ONE OFFS

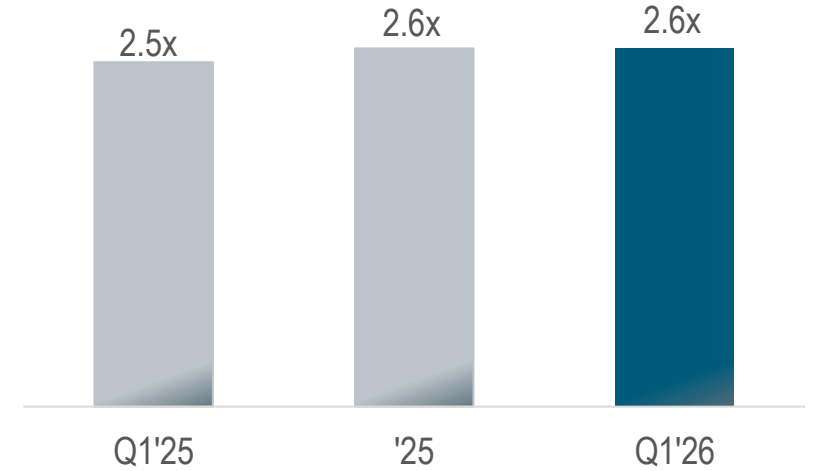
Financials



Group Cash flows (m€)



Net Debt / Ebitda (x)



STRONG CASH GENERATION CONFIRMS FINANCIAL FLEXIBILITY

* Including grants and contributions for 16 m€

Ratings

S&P Global

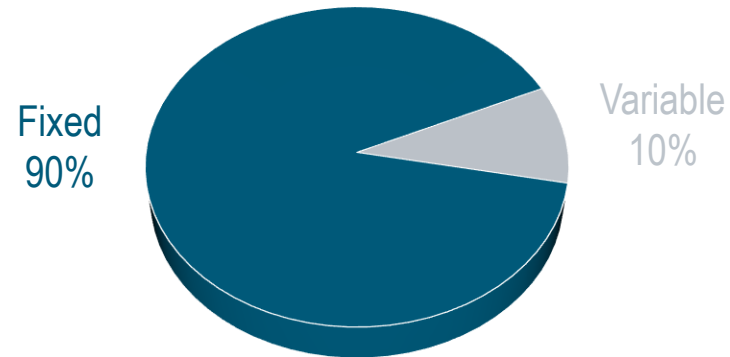
BBB+ / A-2
Stable Outlook

MOODY'S

Baa1
Stable Outlook

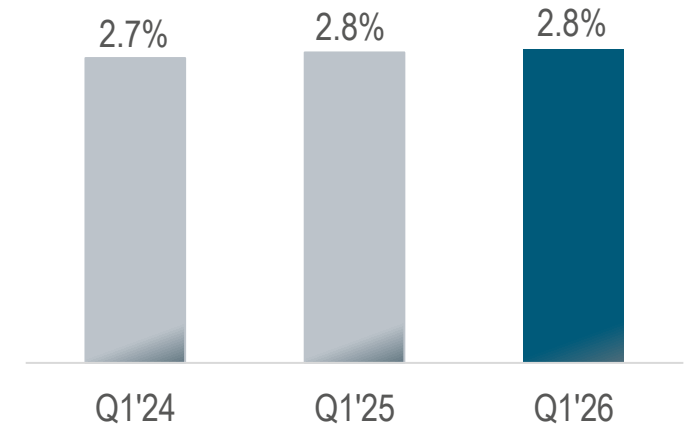
RATINGS **STABLE**

Interest rates (%)



TYPE OF DEBT **FIXED**

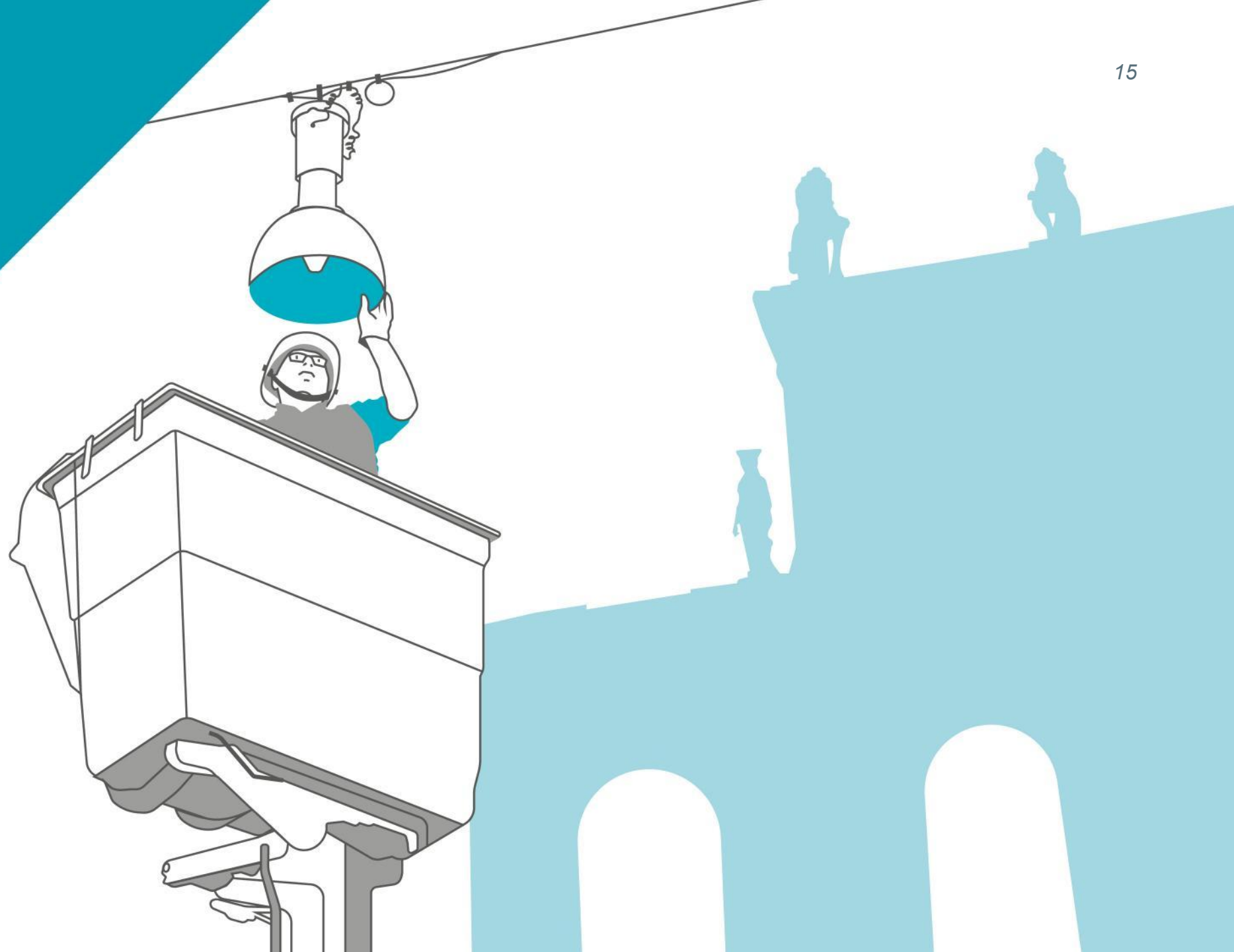
Cost of debt (x)



COST OF DEBT **STABLE**

RATINGS BASED ON **SOLID FUNDAMENTALS**

Closing Remarks





Structural growth offset end of temp. opportunities and one offs



Cash flows: covered also large part of M&A, confirming leverage at 2.6x



Governance : AGM renewed the 3Y mandate of Executives

SOLID AND RELIABLE RESULTS

Annex



	Q1 '25	Q1 '26	
REVENUES	4,358.7	3,564.2	(18.2%)
EBITDA	418.0	418.9	+0.2%
<i>Ebitda margin</i>	9.6%	11.8%	
Depreciation and provisions	(170.8)	(170.1)	
EBIT	247.2	248.8	+0.6%
Financial costs	(17.6)	(19.1)	
Income from Associates & J.V.	4.3	4.8	
PRETAX PROFIT	234.0	234.5	+0.2%
Tax	(70.2)	(69.4)	
<i>Tax rate</i>	30.0%	29.6%	
Minorities	(10.1)	(10.5)	
NET PROFIT POST MIN.	153.7	154.6	+0.6%

Annex: Networks, Energy and Waste

Networks (m€)

Ebitda (m€)	Q1 2025	Q1 2026	Ch.
Networks	158.8	157.1	(1.7)
District Heating	6.4	7.5	+1.0
Gas distribution	63.9	58.6	(5.3)
Electricity distribution	17.3	16.4	(0.9)
Water	71.2	74.6	+3.5

Volumes	Q1 2025	Q1 2026	Ch.
Water (mm3)	65.8	65.9	+0.1
Gas Distribution (mm3)	992.6	1,003.8	+11.2
Electricity Distribution (GWh)	685.8	706.0	+20.1
District Heating (GWht)	218.7	226.8	+8.1

Energy (m€)

Ebitda (m€)	Q1 2025	Q1 2026	Ch.
Energy	160.4	162.2	+1.9
Gas supply	113.9	100.5	(13.4)
Electricity supply	37.3	39.7	2.5
Power generation	0.4	11.7	11.4
Energy efficiency + VAS	5.2	6.5	1.2
Public Lighting	3.6	3.8	0.2

Customers ('000)	Q1 2025	Q1 2026	Ch.
Gas customers	1,993.8	1,815.5	(178.3)
Electricity customers	2,633.6	2,486.0	(147.7)
Energy customers	4,627.4	4,301.5	(325.9)

Waste (m€)

Ebitda (m€)	Q1 2025	Q1 2026	Ch.
Waste	91.3	91.8	+0.5
Treatment	74.1	73.5	(0.6)
Collection	17.3	18.4	1.1

Volumes (kton)	Q1 2025	Q1 2026	Ch.
Urban W. Volumes	514.0	508.6	(5.3)
Special W. Volumes	826.1	815.0	(11.1)
Waste from third parties	1,340.0	1,323.6	(16.4)
Internal W. Volumes	559.8	524.6	(35.2)
Total Volumes Treated	1,899.8	1,848.2	(51.6)

Waste (m€)

(m€)	Q1 2025	Q1 2026	Ch.
Revenues	440.7	473.0	+32.3
Ebitda	91.3	91.8	+0.5

Volumes (kton)	Q1 2025	Q1 2026	Ch.
Urban W. Volumes	514.0	508.6	(5.3)
Special W. Volumes	826.1	815.0	(11.1)
Waste from third parties	1,340.0	1,323.6	(16.4)
Internal W. Volumes	559.8	524.6	(35.2)
Total Volumes Treated	1,899.8	1,848.2	(51.6)

Water (m€)

(m€)	Q1 2025	Q1 2026	Ch.
Revenues	292.2	314.1	+21.9
Ebitda	71.2	74.6	+3.5

Data	Q1 2025	Q1 2026	Ch.
Aqueduct (mm3)	65.8	65.9	+0.1
Sewerage (mm3)	54.9	54.4	(0.5)
Purification (mm3)	55.1	54.5	(0.6)

Annex: Gas and Electricity

Gas (m€)

(m€)	Q1 2025	Q1 2026	Ch.
Revenues	2,410.5	1,729.5	(681.0)
Ebitda	187.3	170.5	(16.7)

Data	Q1 2025	Q1 2026	Ch.
Volumes distrib. (mm3)	992.6	1,003.8	+11.2
Volumes sold (mm3)	4,216.4	3,928.0	(288.5)
<i>of which trading (mm3)</i>	<i>3,008.1</i>	<i>2,924.0</i>	<i>(84.1)</i>
District Heating (GWht)	218.7	226.8	+8.1
Clients ('000 unit)	1,993.8	1,815.5	(178.3)

Electricity (m€)

(m€)	Q1 2025	Q1 2026	Ch.
Revenues	1,373.2	1,197.6	(175.6)
Ebitda	60.8	74.2	+13.4

Data	Q1 2025	Q1 2026	Ch.
Volumes sold (GWh)	4,416.5	3,848.8	(567.7)
Volumes distrib. (GWh)	685.8	706.0	+20.1
Clients ('000 unit)	2,633.6	2,486.0	(147.7)

* Gas includes contribution of the following businesses: gas distribution, gas supply, district heating and energy efficiency.
Electricity includes contribution of the following businesses: electricity distribution, electricity supply, power generation and public lighting.