



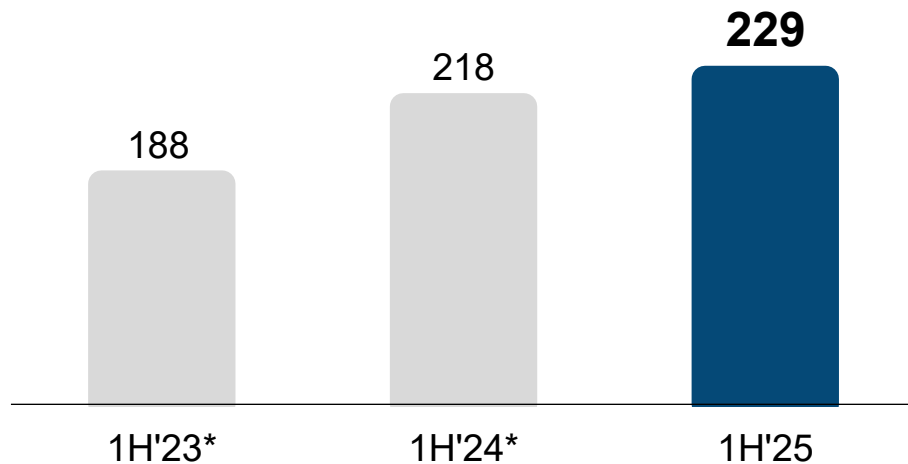
GRUPPO

HERA

1H 2025

Financial Results

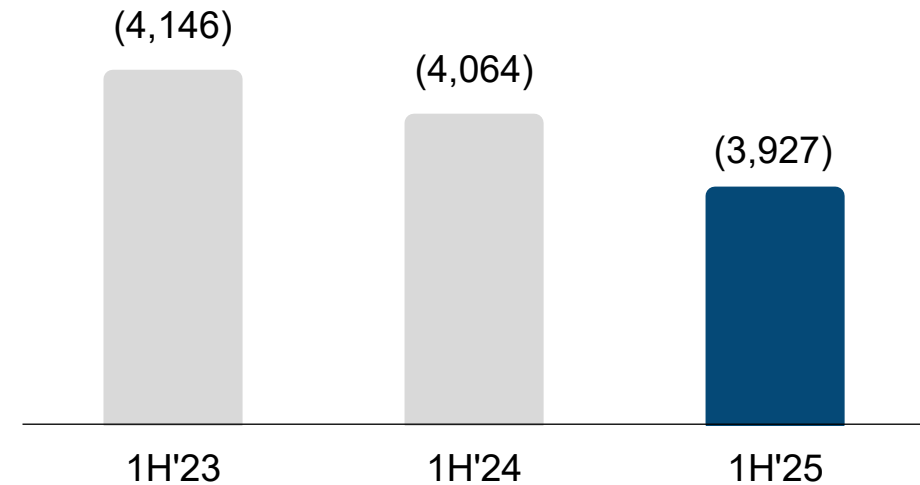
Reported Net profit (m€)



Growth

+5%

Net Financial Debt (M€)



Debt

Reduced

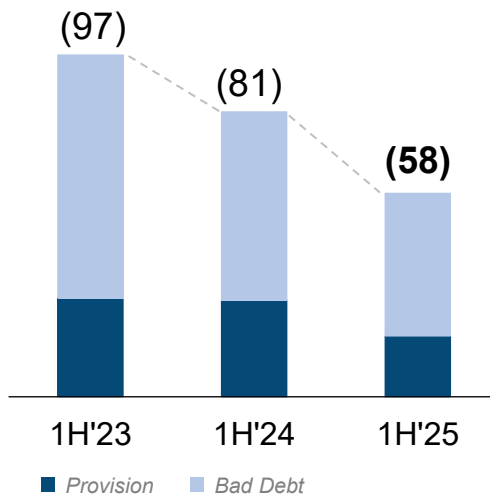
**including non recurrent results from temporary opportunities*

Solid performance and value creation

P&L: From Ebitda to Net profit

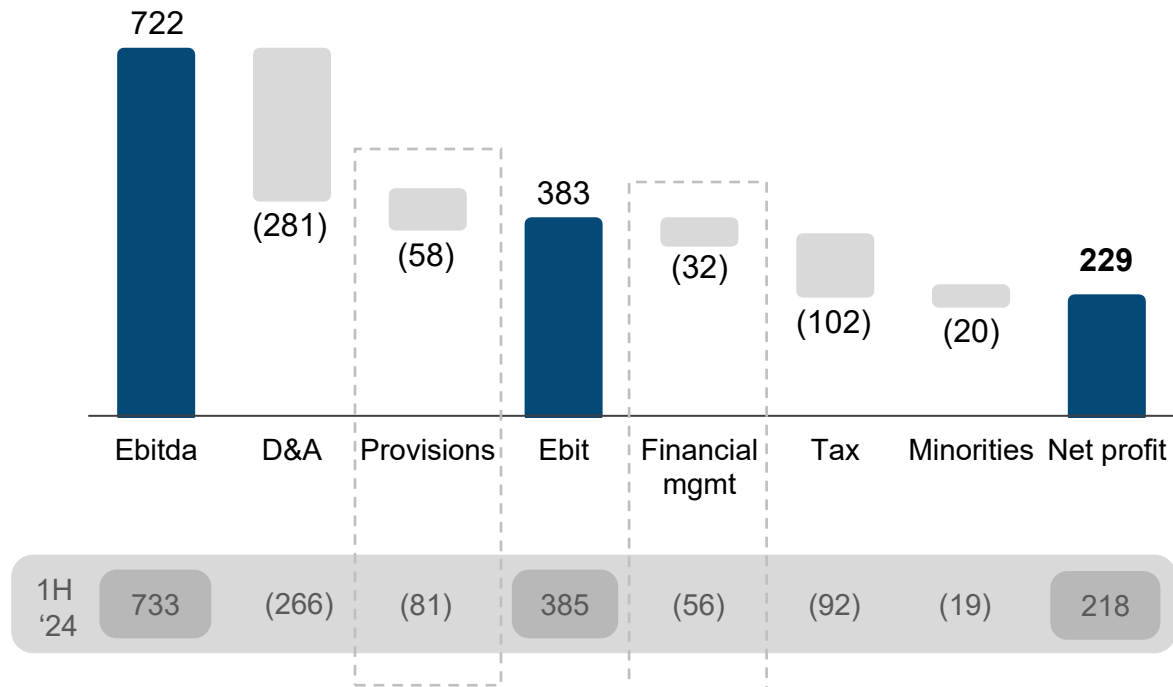
Provisions

(m€)



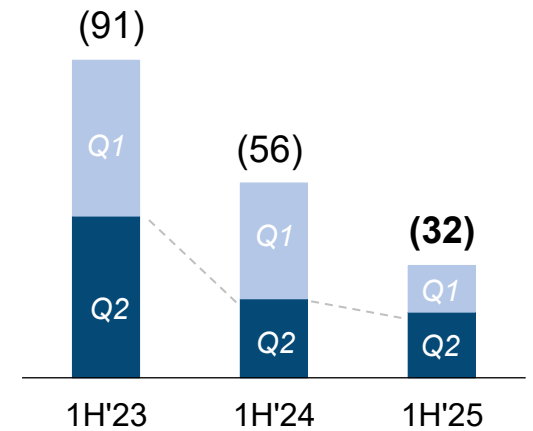
Normalized

Reported Profit & Loss accounts (m€)



Financial mgmt

(m€)

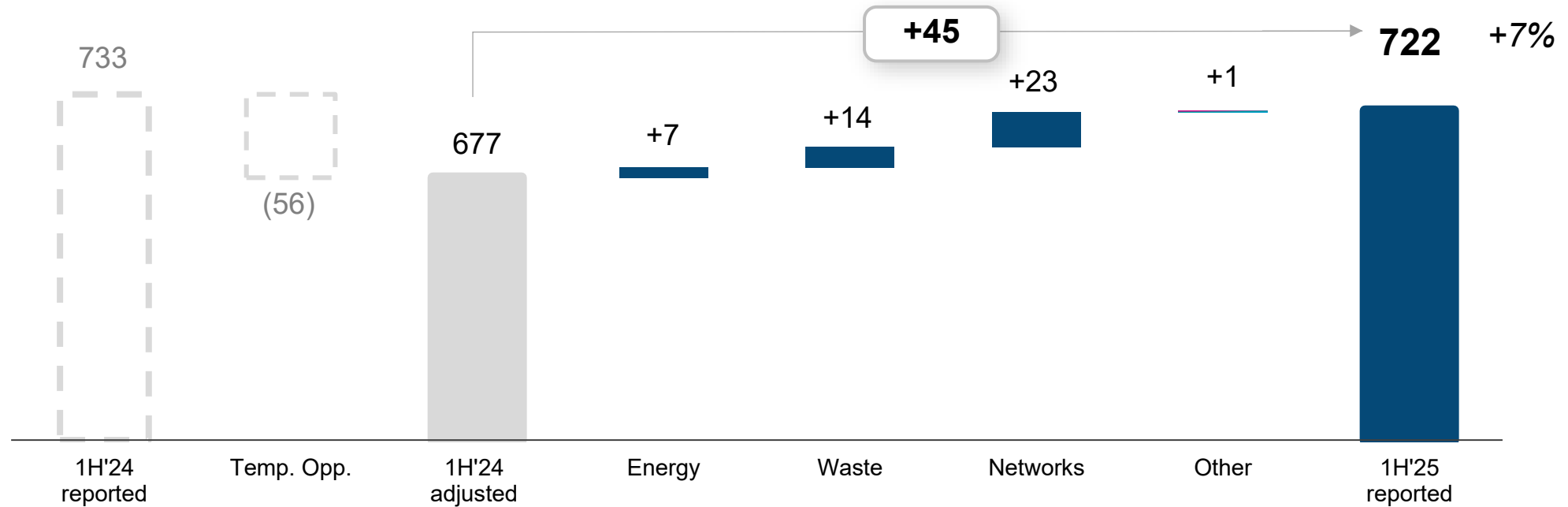


Fast reduction

Provisions normalization and financials expenses optimization

Ebitda growth drivers

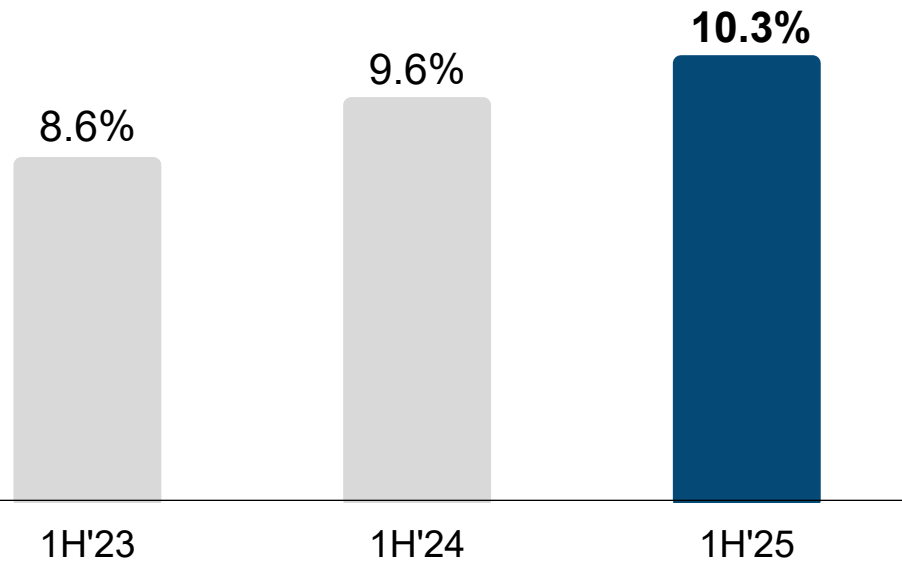
Ebitda
(m€)



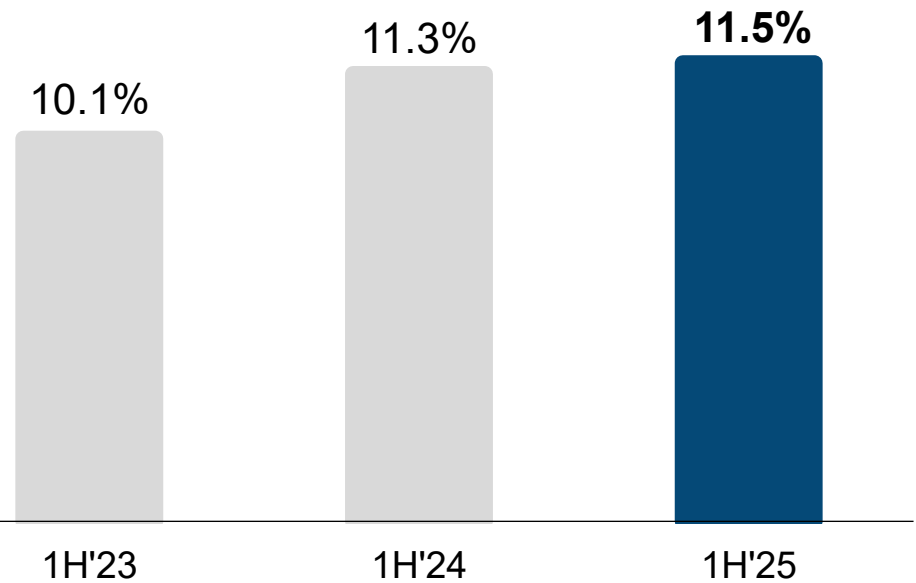
All businesses contribute to enhance growth

Strong return reported also in H1 2025

ROI
(%)



ROE
(%)



Returns keep on growing

EMERY

3rd

*Italian
player*

4.5mln

*Customer
base*

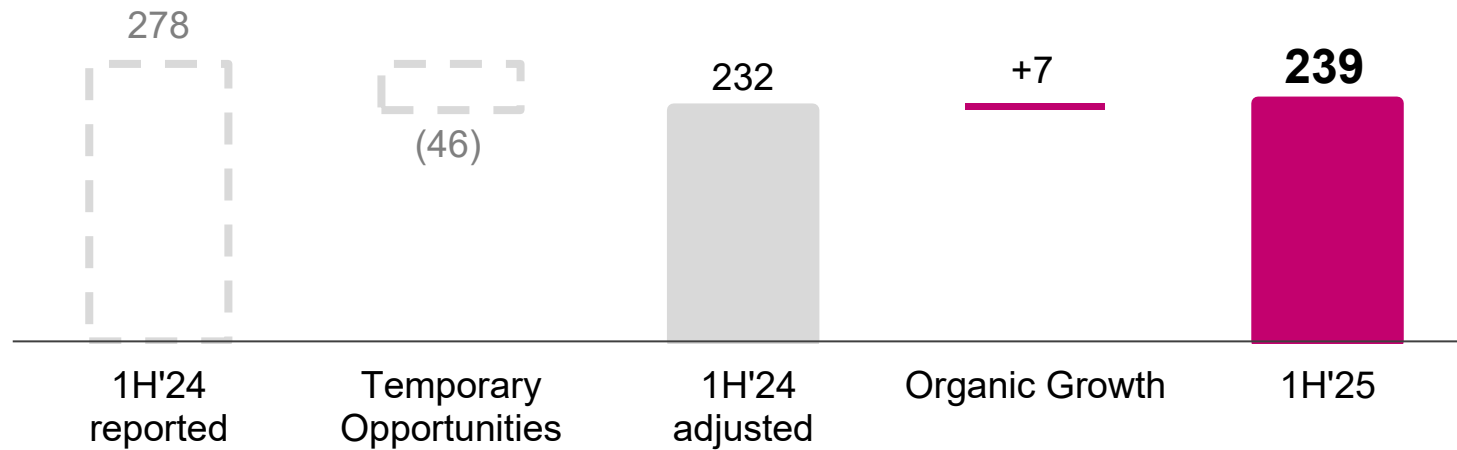
WINNER

*Market
liberalization*

ABOVE

*Loyalty and Solvency
vs. mkt avg*

Ebitda growth (m€)



STRUCTURAL GROWTH

+3%

Confirmed margins and ongoing normalization of MUI contribution

WASER

1st

*Italian
leader*

Mkt share

*Resilient volumes & margins
protected against duties*

M&A

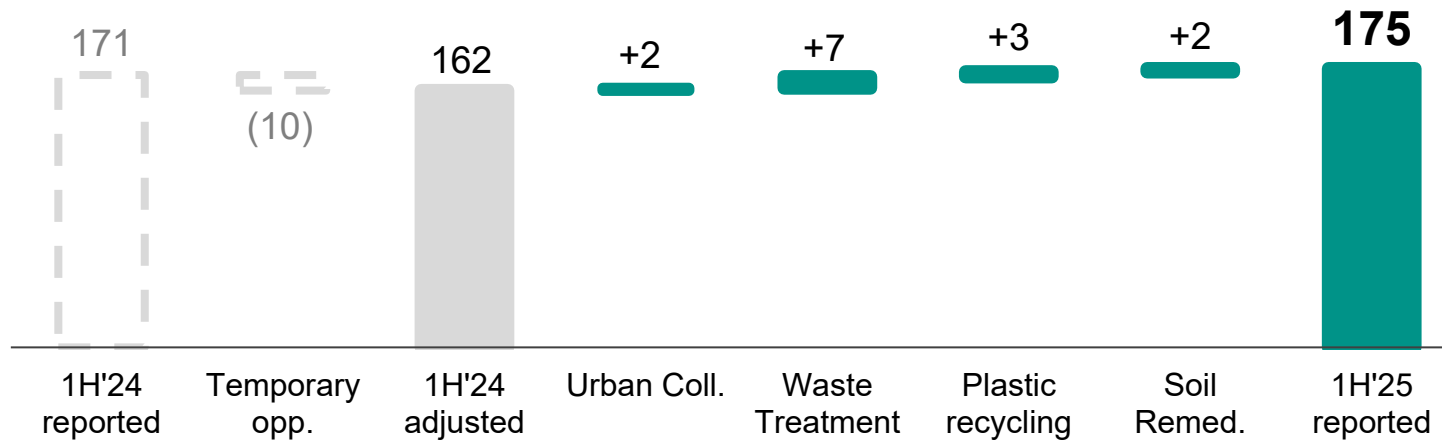
*Ambiente Energia
acquisition*

FIB3R

*Carbon fiber regeneration
plant started up*

Waste growth targets

Ebitda growth (m€)



STRUCTURAL GROWTH

+9%

Enhanced profitability in all activities



GRUPPO
HERA

NETWORKS

1st

*Water quality
for ARERA*

~3.6b€

*RAB
FY2024*

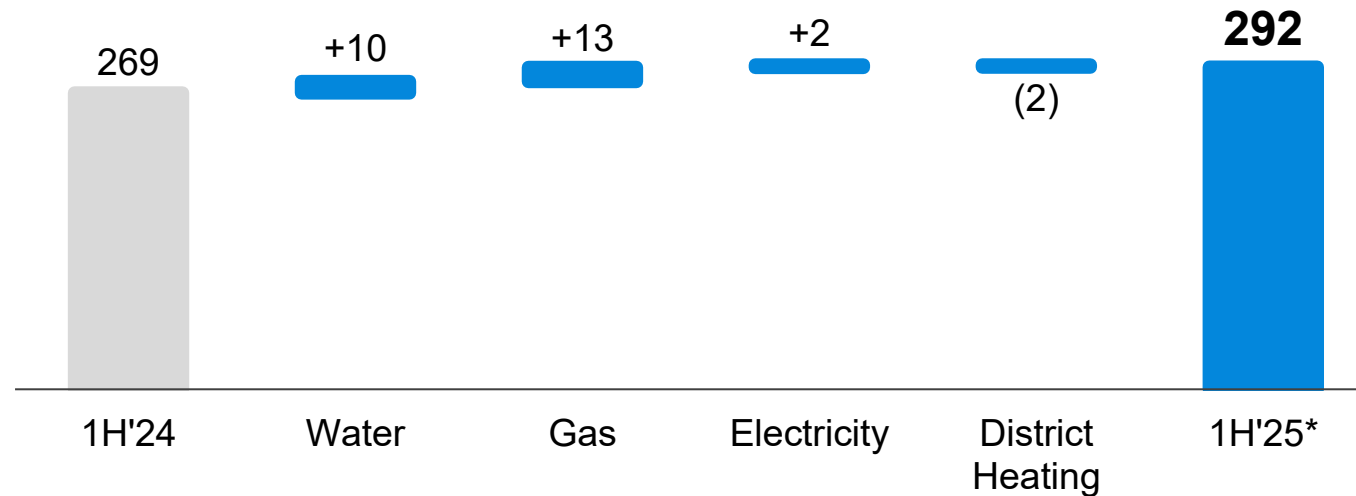
Tariffs

*Strong visibility on
capex returns*

Stability

*Inflation and opex
coverage*

Ebitda growth (m€)



EBITDA GROWTH

+9%

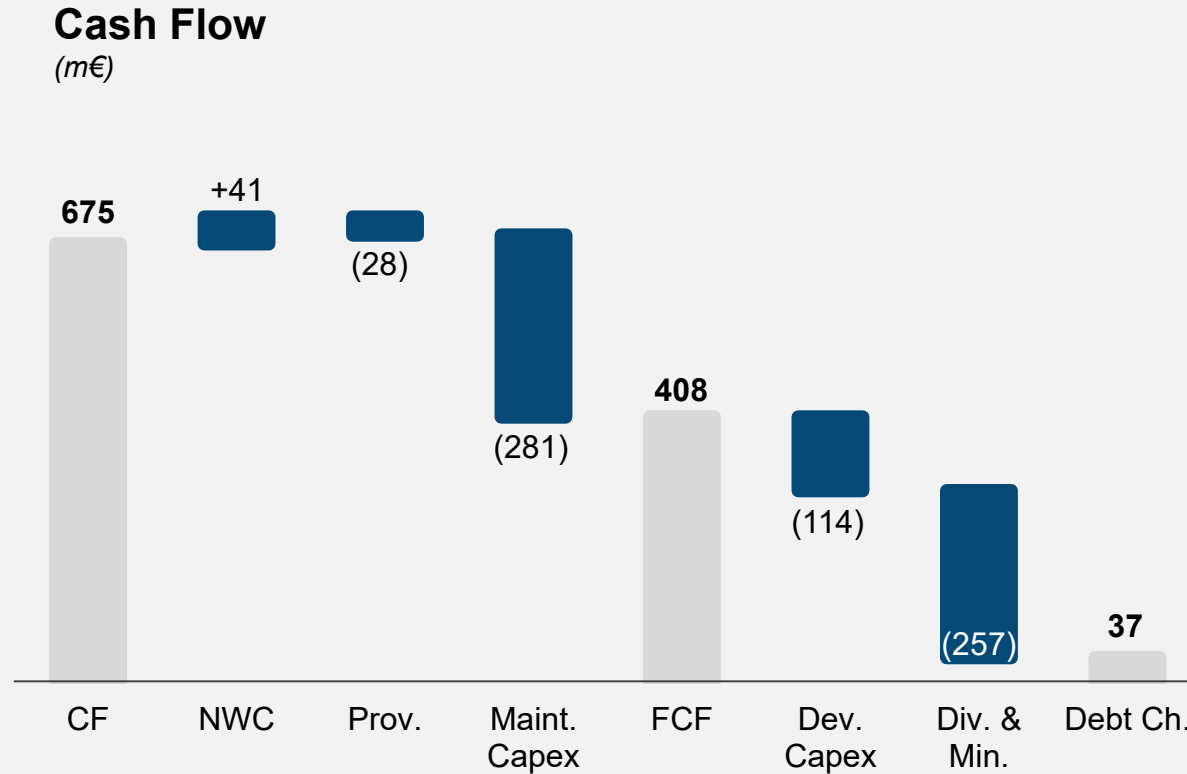
** Not including premiums awarded by Arera*

Tariff evolution and capex underpin growth

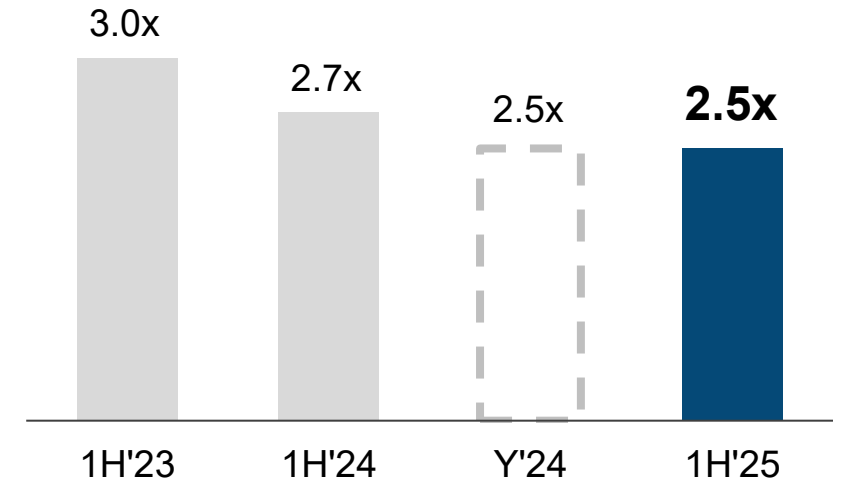
FINANCIALS



Strong cash generation



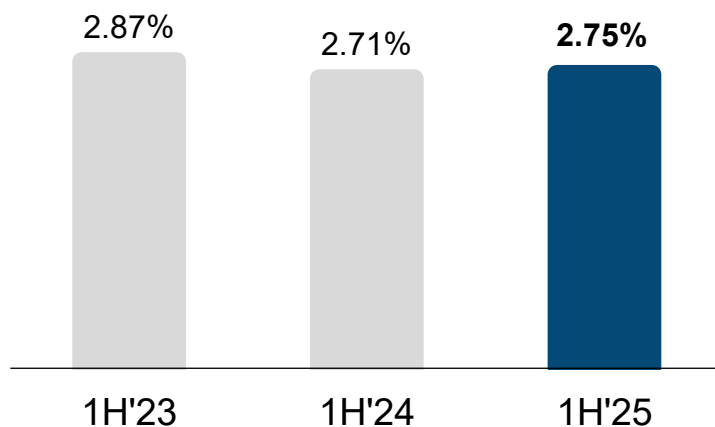
Net Debt / Ebitda
(x)



Further improvement

Positive Cash Generation underpins conservative leverage

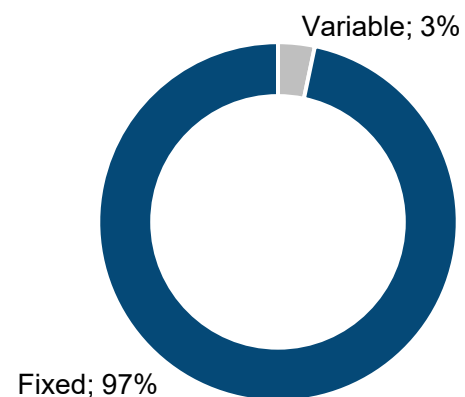
Cost of debt (%)



Cost

Stable

Interest rates (%)



Type of debt

Fixed

Ratings

S&P Global

BBB+ / A-2

Outlook
Stable

MOODY'S

Baa2

Outlook **Positive**

Improved

Continuing with solid financials

CLOSING RENEWARKS

A photograph of two children running away from the camera on a dirt path through a dry, grassy field. The child in the foreground is a boy in a red shirt and black shorts, and the child behind him is a girl in a white shirt and dark pants. They are holding a small red and white toy airplane. The background shows rolling hills under a clear sky. Overlaid on the image is large, bold text. The word 'CLOSING' is in a light blue color with a dark outline, and the word 'RENEWARKS' is in a dark brown color with a light outline. The text is positioned such that the children appear to be running through it.

Closing remarks

STRUCTURAL EBITDA GROWTH

+7%

REPORTED NET PROFIT PROGRESSION

+5%

SOLID NET DEBT / EBITDA

2.5x

On track with BP targets

ANIMEX

	H1 '24	H1 '25	
REVENUES	5,784.7	6,864.4	+18.7%
EBITDA	732.7*	721.7	(1.5%)
<i>Ebitda margin</i>	12.6%	10.5%	
Depreciation and provisions	(347.6)	(338.5)	
EBIT	385.1	383.2	(0.5%)
Financial costs	(61.9)	(39.2)	
Income from Associates & J.V.	6.4	7.2	
PRETAX PROFIT	329.6	351.2	+6.6%
Tax	(92.3)	(101.8)	
<i>Tax rate</i>	28.0%	29.0%	
Minorities	(18.9)	(10.1)	
NET PROFIT POST MIN.	218.4	229.3	+5.0%

**including 56m€ contribution from temporary opportunities*

Annex: Networks, Energy and Waste

Networks

(m€)

Ebitda (m€)	H1 2024	H1 2025	Ch.
Networks	268.9	292.3	+23.4
District Heating	8.1	6.1	(2.0)
Gas distribution	84.7	97.5	+12.8
Electricity distribution	30.0	32.2	+2.2
Water	146.2	156.5	+10.3

Volumes	H1 2024	H1 2025	Ch.
Water (mm3)	141.0	134.5	(6.5)
Gas Distribution (mm3)	1,253.2	1,314.5	+61.3
Electricity Distribution (GWh)	1,293.7	1,322.1	+28.4
District Heating (GWht)	245.8	263.7	+17.9

Energy

(m€)

Ebitda (m€)	H1 2024	H1 2025	Ch.
Energy	278.0*	238.6	(39.4)
Gas supply	153.1	155.6	2.5
Electricity supply	102.8	66.9	(35.9)
Power generation	(1.0)	1.3	2.3
Energy efficiency + VAS	14.0	5.5	(8.5)
Public Lighting	9.0	9.3	0.3

Customers ('000)	H1 2024	H1 2025	Ch.
Gas customers	2,066.8	1,952.6	(114.2)
Electricity customers	1,783.2	2,575.8	+792.6
Energy customers	3,850.1	4,528.3	+678.2

Waste

(m€)

Ebitda (m€)	H1 2024	H1 2025	Ch.
Waste	171.5*	175.4	+3.9
Treatment	140.5	143.0	2.5
Collection	30.9	32.5	1.6

Volumes (kton)	H1 2024	H1 2025	Ch.
Urban W. Volumes	1,087.8	1,080.8	(7.0)
Special W. Volumes	1,696.9	1,618.6	(78.3)
Waste from third parties	2,784.7	2,699.4	(85.3)
Internal W. Volumes	1,325.7	1,715.5	+389.8
Total Volumes Treated	4,110.4	4,414.9	+304.5

*including contribution from temporary opportunities

Water (m€)

(m€)	H1 2024	H1 2025	Ch.
Revenues	532.6	610.6	+78.0
Ebitda	146.2	156.5	+10.3

Data	H1 2024	H1 2025	Ch.
Aqueduct (mm3)	141.0	134.5	(6.5)
Sewerage (mm3)	118.7	113.3	(5.4)
Purification (mm3)	117.7	112.5	(5.2)

Waste (m€)

(m€)	H1 2024	H1 2025	Ch.
Revenues	848.3	894.9	+46.6
Ebitda	171.5*	175.4	+3.9

Volumes (kton)	H1 2024	H1 2025	Ch.
Urban W. Volumes	1,087.8	1,080.8	(7.0)
Special W. Volumes	1,696.9	1,618.6	(78.3)
Waste from third parties	2,784.7	2,699.4	(85.3)
Internal W. Volumes	1,325.7	1,715.5	+389.8
Total Volumes Treated	4,110.4	4,414.9	+304.5

*including contribution from temporary opportunities

Gas

(m€)

(m€)	H1 2024	H1 2025	Ch.
Revenues	2,604.0	3,293.9	+689.9
Ebitda	256.5	260.3	+3.8

Data	H1 2024	H1 2025	Ch.
Volumes distrib. (mm3)	1,253.2	1,314.5	+61.3
Volumes sold (mm3)	5,608.7	6,228.0	+619.3
of which trading (mm3)	3,925.0	4,646.8	+721.8
District Heating (GWht)	245.8	263.7	+17.9
Clients ('000 unit)	2,066.8	1,952.6	(114.2)

Electricity

(m€)

(m€)	H1 2024	H1 2025	Ch.
Revenues	2,039.3	2,330.3	+291.0
Ebitda	144.2*	114.1	(30.1)

Data	H1 2024	H1 2025	Ch.
Volumes sold (GWh)	7,615.8	8,286.1	+670.3
Volumes distrib. (GWh)	1,293.7	1,322.1	+28.4
Clients ('000 unit)	1,783.2	2,575.8	+792.6

*including contribution from temporary opportunities

NOTE **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.