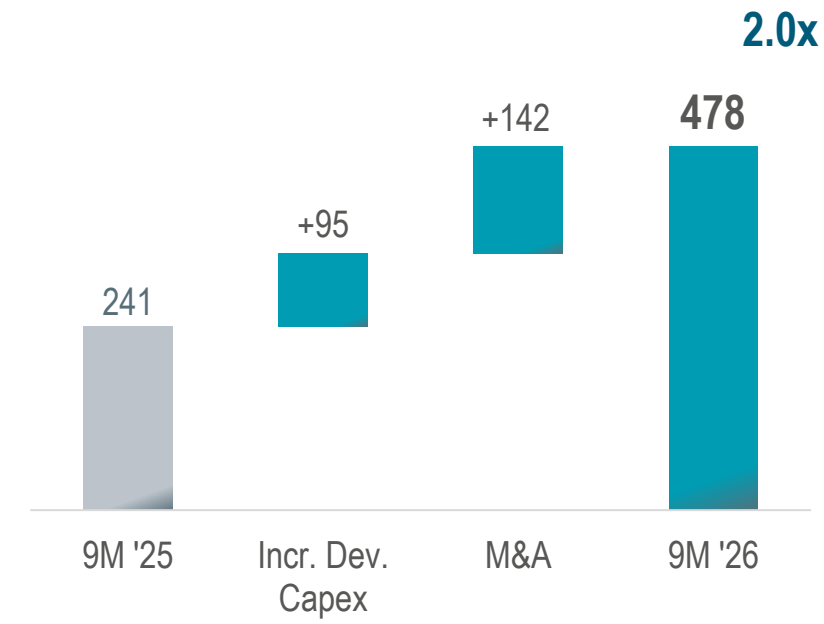
Financial Results



9M 2026

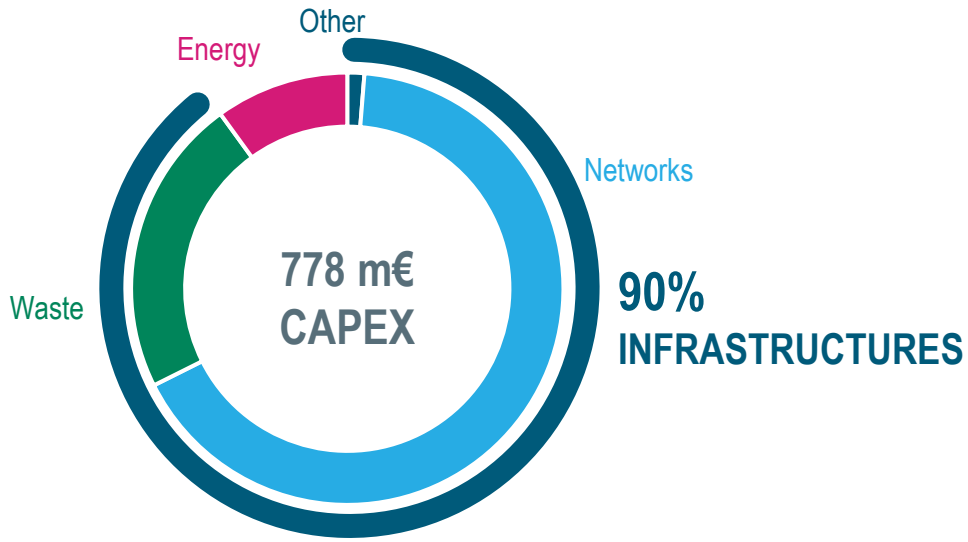
Capex super-cycle ongoing: 9M focus on RAB

9M Dev. Capex & M&A (m€)



Note: Dev. Capex = Gross capex - Depreciation

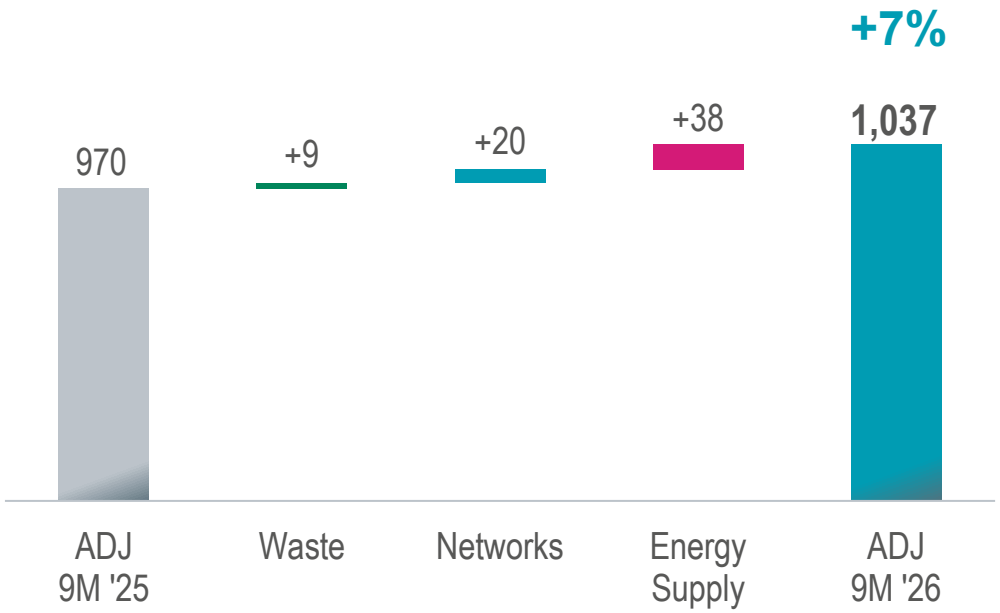
9M Total Capex (m€)



STRONG EXECUTION STRENGTHENING INFRASTRUCTURES

9M ‘26 Ebitda solid performance

EBITDA GROWTH (m€)



HIGH SINGLE DIGIT GROWTH

GROWTH DRIVERS (m€)

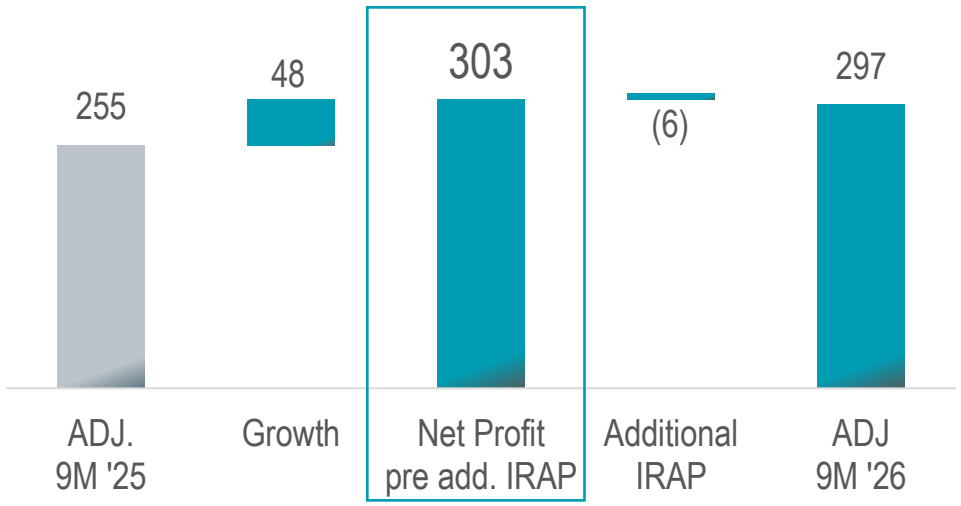


SOLID PERFORMANCE

ROBUST RESULTS IN ALL BUSINESSES AND DRIVERS

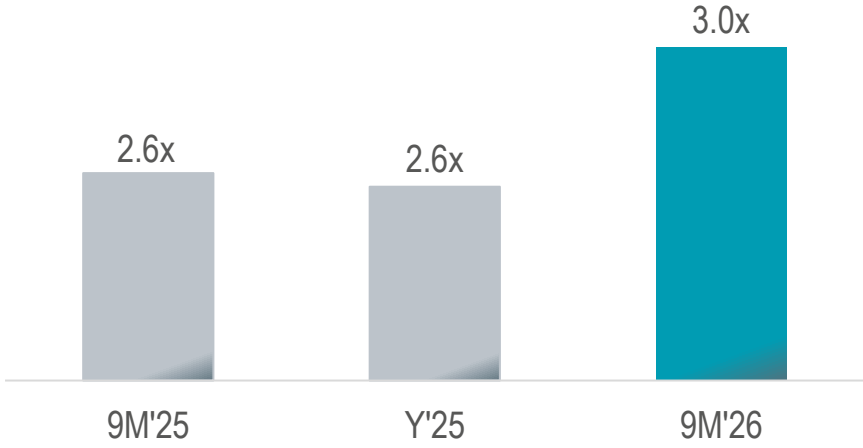
Solid bottom line and financial profile

NET PROFIT ADJ (m€)



ADJ GROWTH **+16.5%**

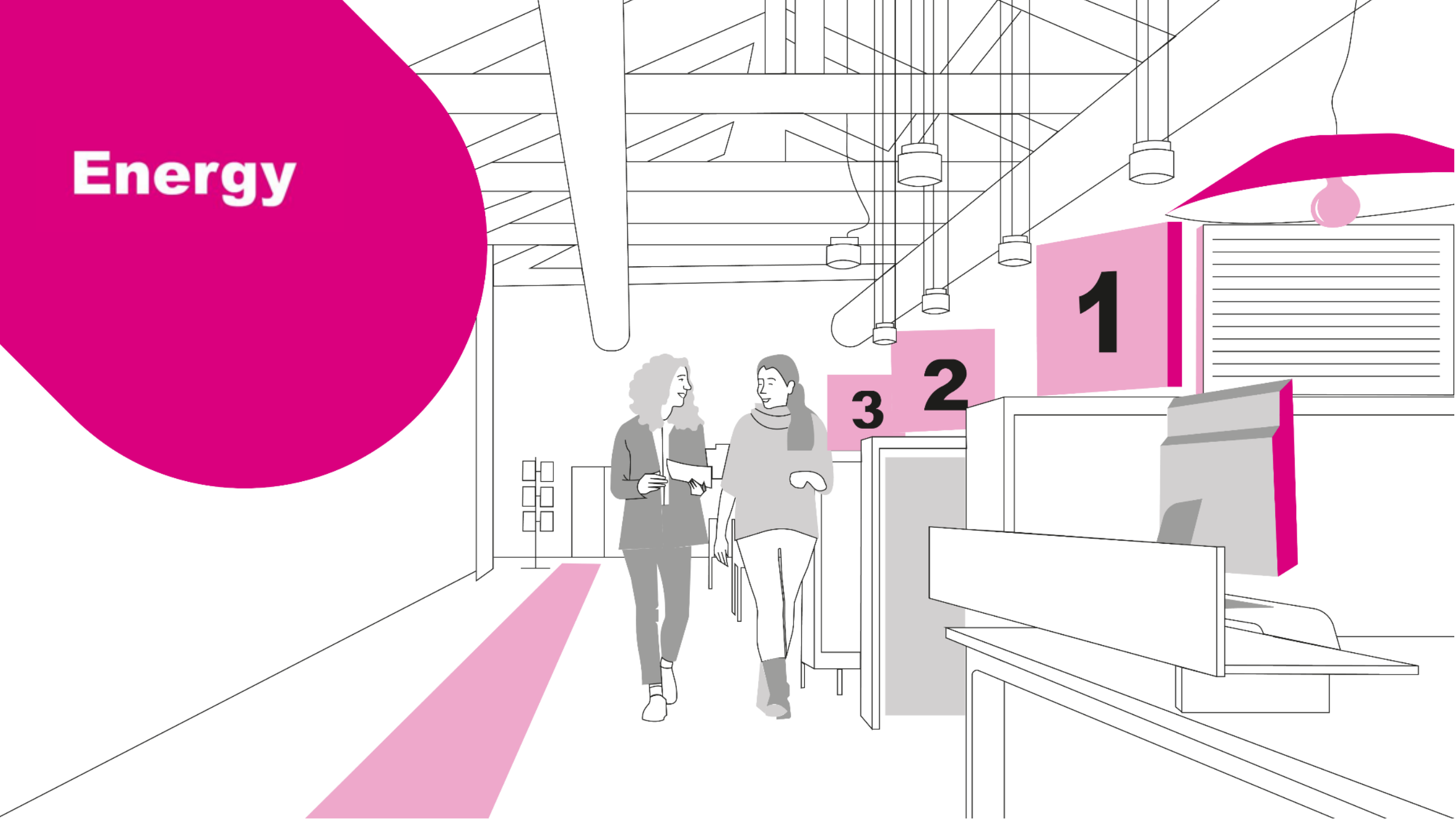
Net Debt / Ebitda (x)



SEASONALITY EFFECT

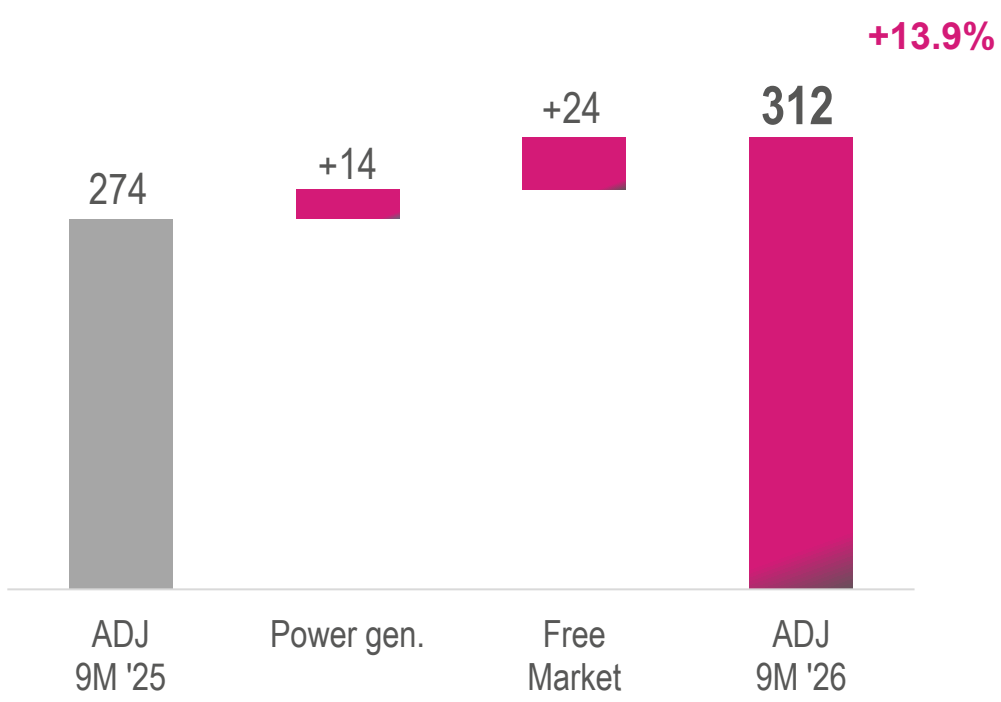
PROFITS SLIGHTLY INCREASED ALSO VS REPORTED 9M 2025 FIGURE

Energy

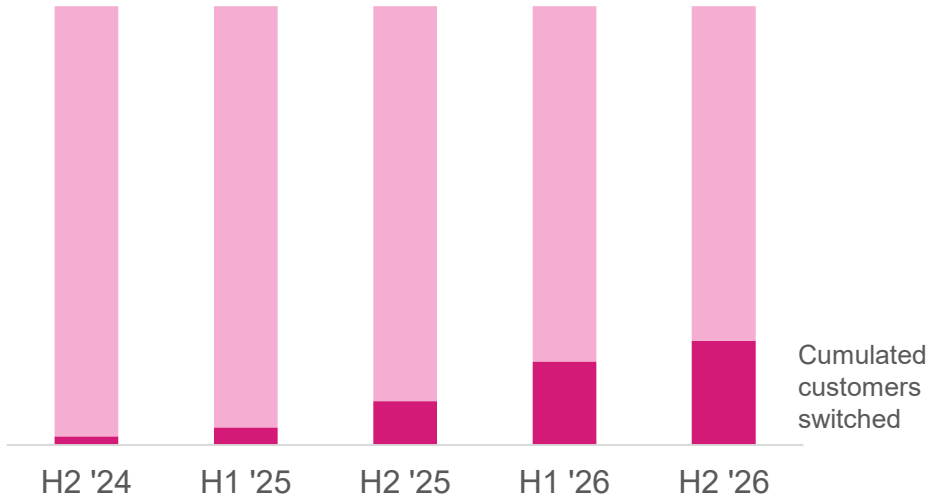


Energy results

Ebitda growth (m€)



STG *(clients)*



STG customers strong loyalty

9M GOOD PERFORMANCE TACKLING WITH ONE-OFFS

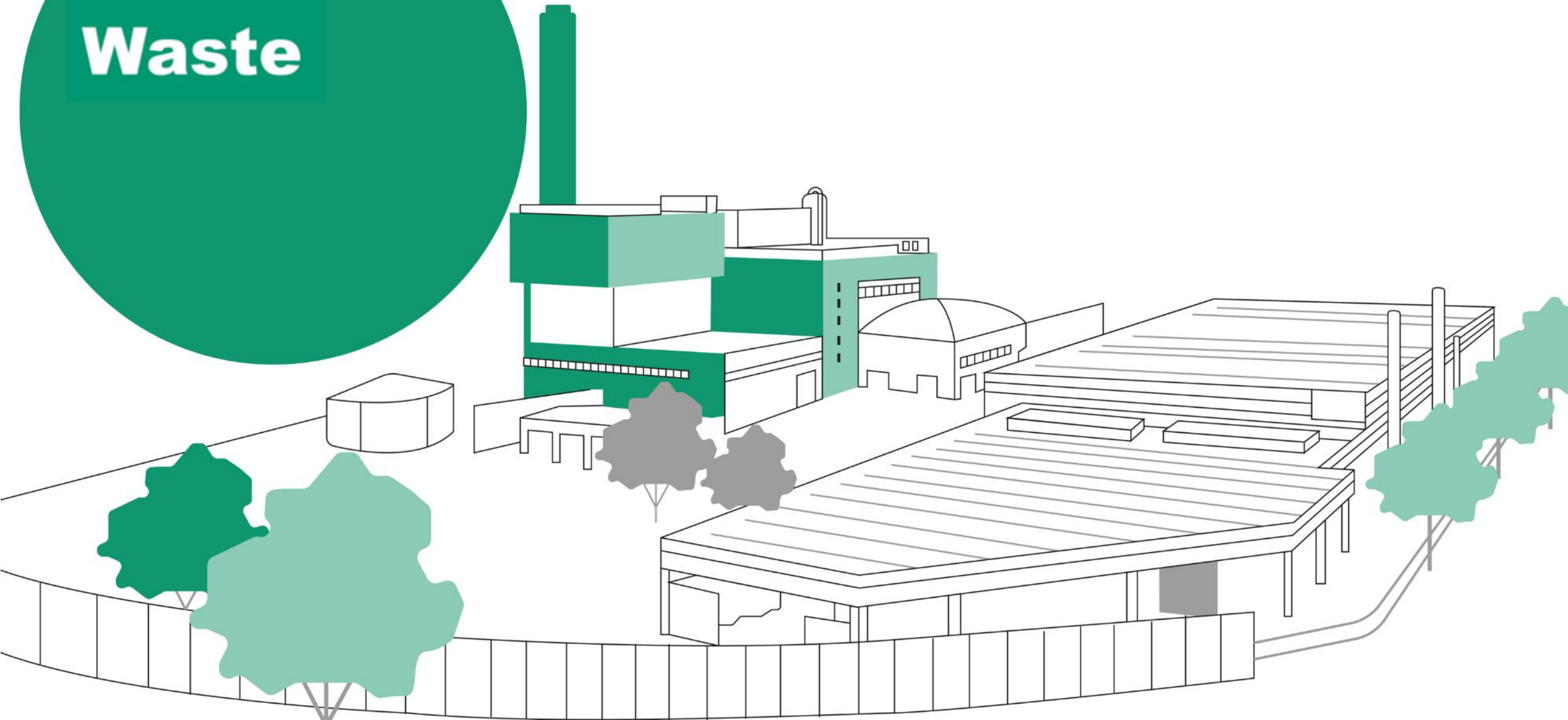
Energy building stronger and stronger loyalty



- New national campaign launched on 1 November, with a TV commercial airing on all major channels
- Investment in brand awareness and customer loyalty by communicating Hera's values

TO ENHANCE CLIENTS' VALUE

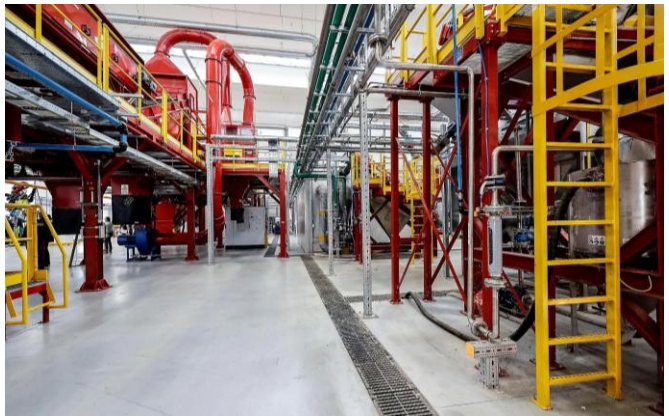
Waste



Waste Focus on infrastructures

R3GID: THE MOST INNOVATIVE IN EU





- **Scenario**: PPWR will require an additional 5.7 million tonnes of recycling capacity for rigid HDPE and PP plastics across Europe by 2040 compared with current levels
- **Environmental benefits**: the plant avoids approximately 30,000 tonnes of CO_2 equivalent emissions compared with production from virgin plastics

+30 ktons

49 m€ TOTAL CAPEX

WTE F3 REVAMPED





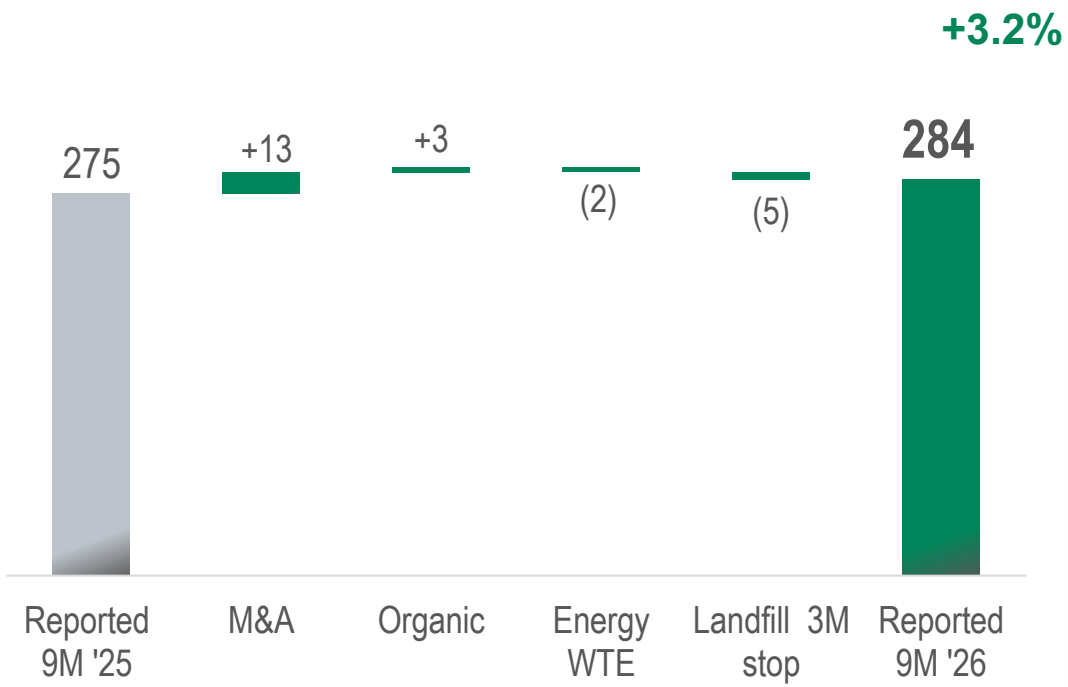
- One of few plants in Italy for treating hazardous waste
- **Treatment capacity** of up to **50 ktons**

40 m€ TOTAL CAPEX

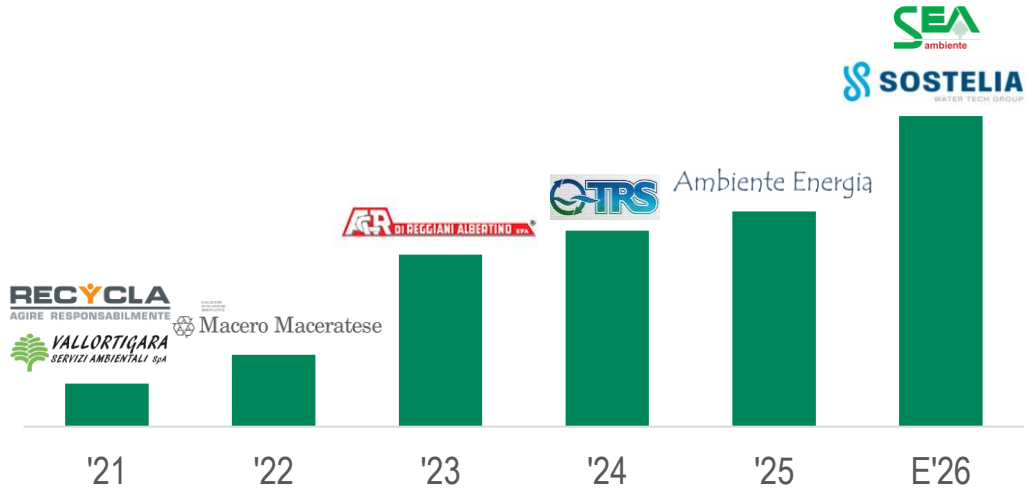
STRONG CAPEX PLAN EXECUTION

Waste results

Ebitda growth (m€)

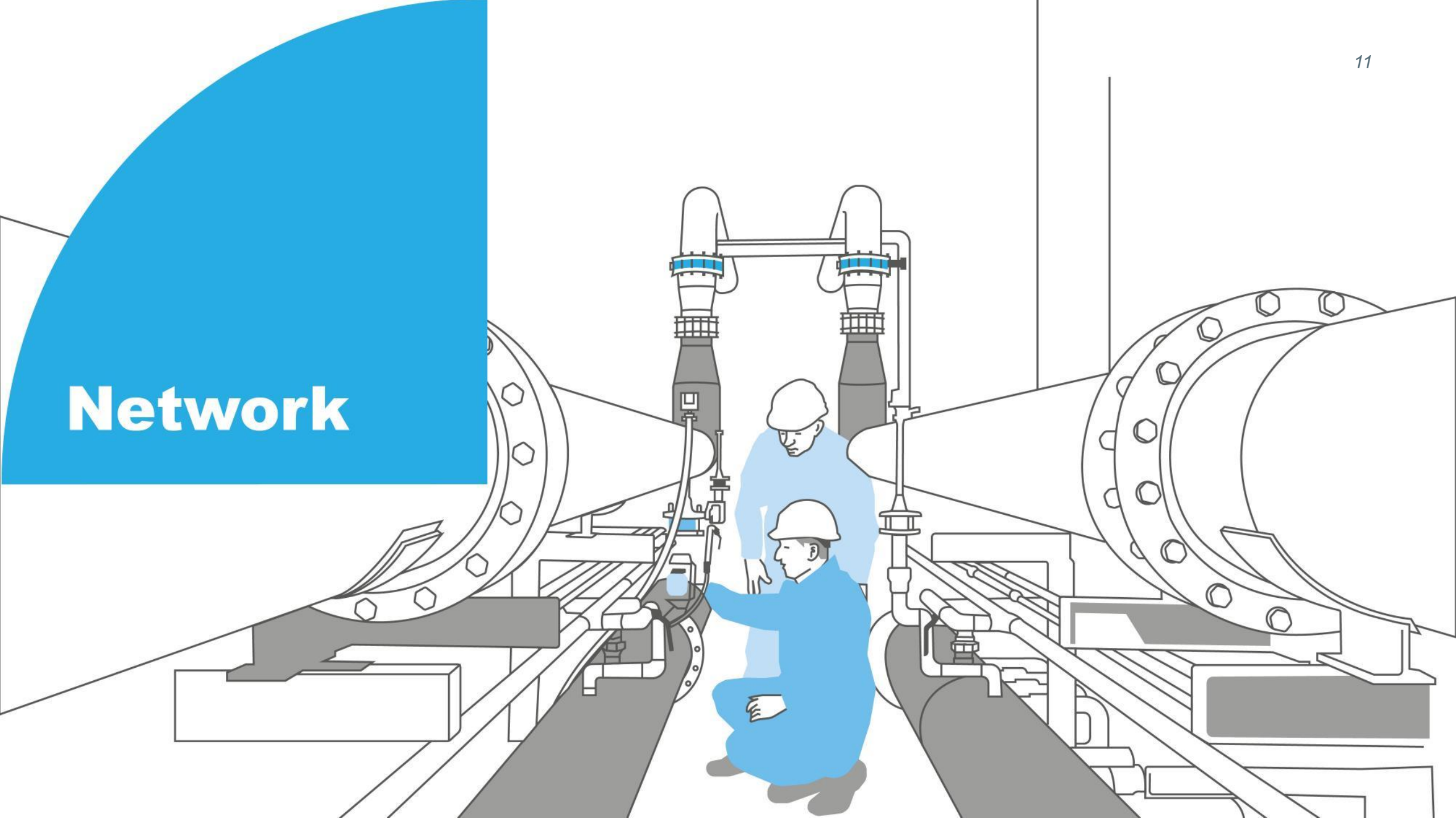


Cumulated M&A Ebitda (m€)



SOLID RESULTS OF ALL ACTIVITIES AND STARTING UP NEW SRM

Network



Networks main development projects





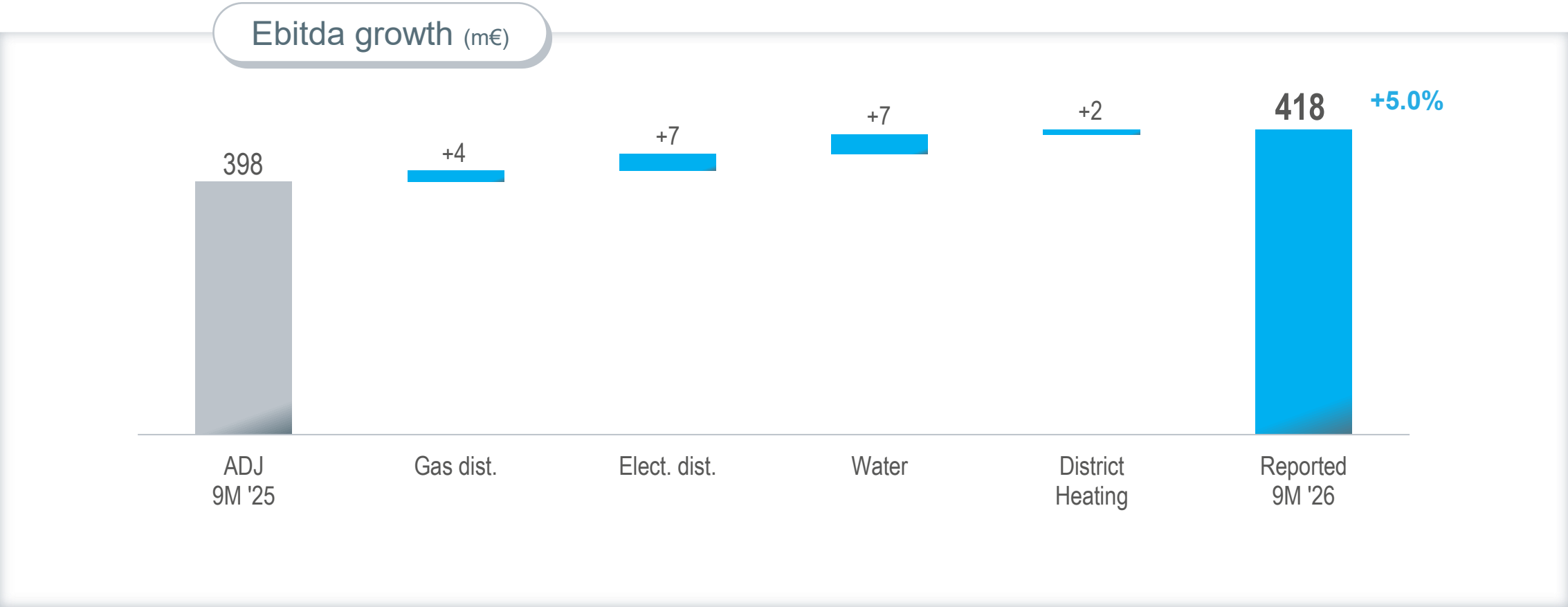
- Construction of the **new** "Bubano" **drinking water treatment plant is entering its final stage.** The main works will be completed by the end of 2026, while start-up and fine-tuning of the plant will take place in early 2027

3 mln cubic meter storage capacity

50 m€ TOTAL CAPEX

ACCELERATING REGULATED INFRASTRUCTURAL CAPEX

Networks results



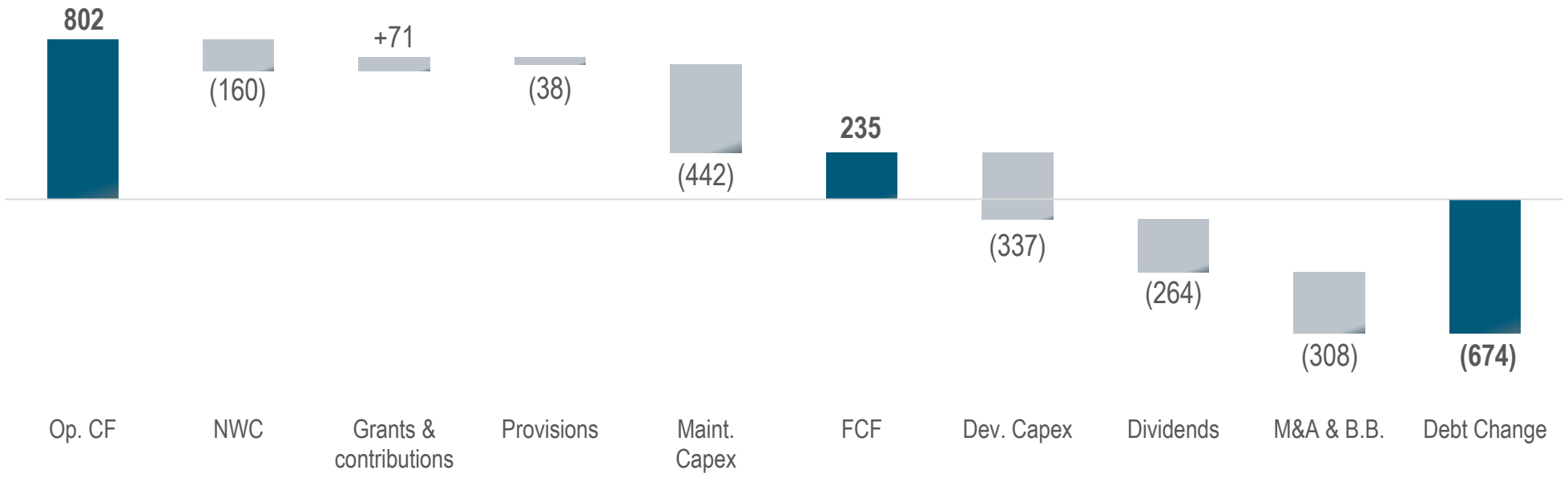
POSITIVE CONTRIBUTION FROM ALL NETWORKS

Financials



Financials

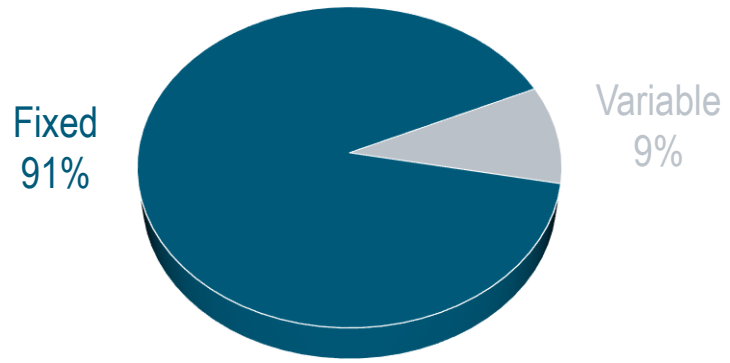
Group Cash flows (m€)



FUNDING GROWING CAPEX, DIVIDENDS and M&A

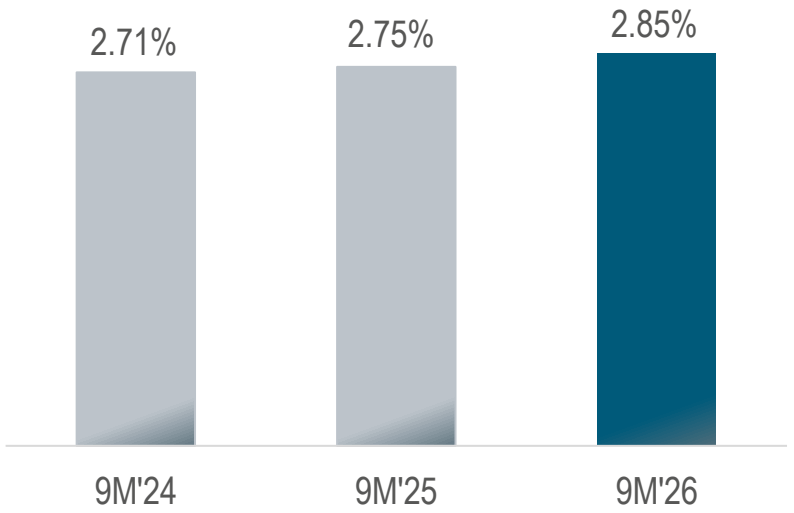
Financials

Interest rates (%)



TYPE OF DEBT **FIXED**

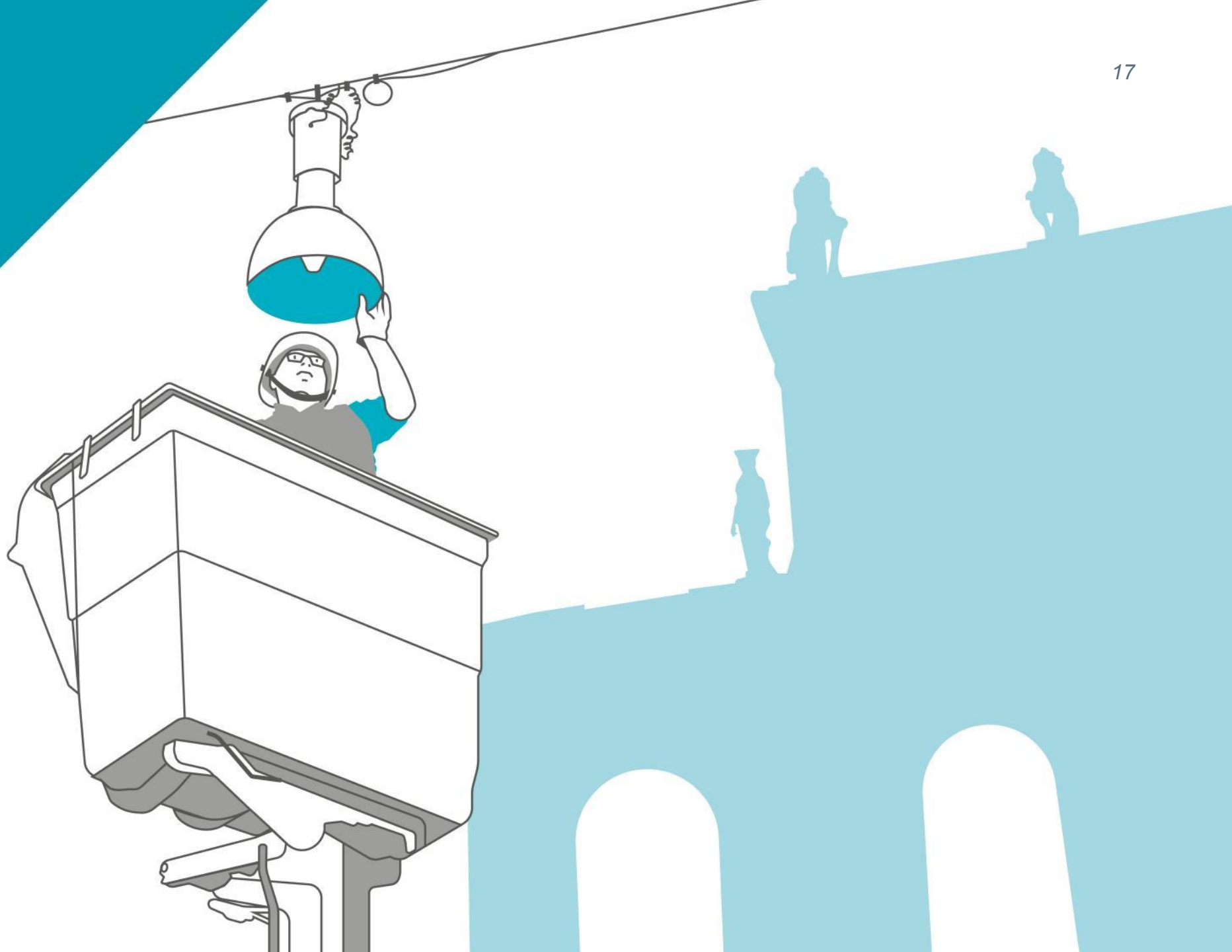
Cost of debt (x)



COST OF DEBT **STABLE**

RESILIENT AND **SOLID FUNDAMENTALS**

Closing Remarks



H1 2026: Closing remarks



INFRASTRUCTURES DEVELOPMENT CAPEX: +2.0x



ROBUST STRUCTURAL GROWTH TACKLING ONE OFFS



FINANCIAL LEVERAGE AT CONSERVATIVE 3x



STRONG EXECUTION OF CURRENT BUSINESS PLAN TO ‘29

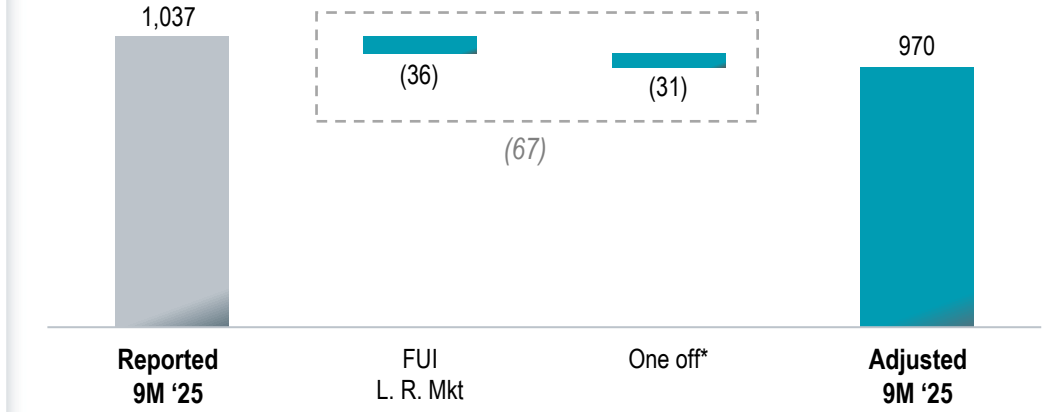
RELIABLE, SOLID and RESILIENT

Annex

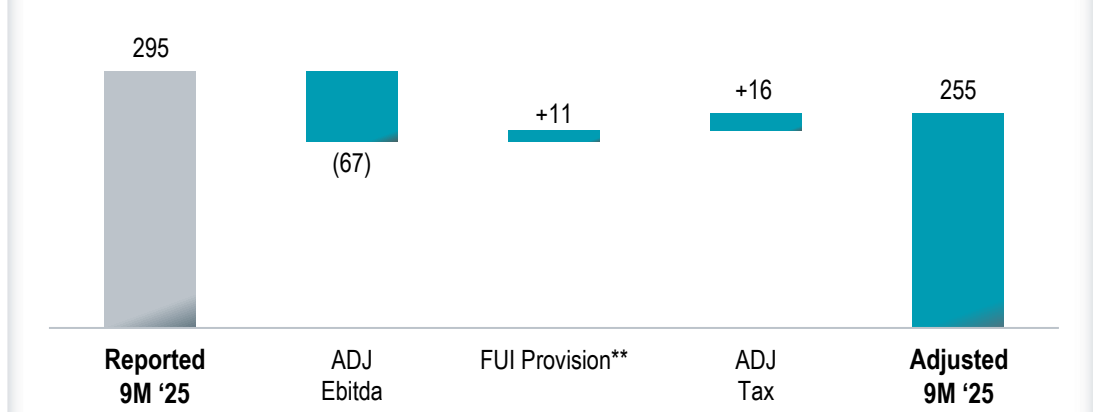


Annex: **Reported 9M figures adjusted by one-offs**

EBITDA adj (m€)



Net Profit adj (m€)



* *Cost recognition on Regulated services related to past years*

** *Bad debt provision related to last resort market*

Annex: **P&L**

	Reported 9M '25	Last Resort Market	One offs*	Adjusted 9M '25	Reported 9M '26	Last Resort Market	Adjusted 9M '26	Adj Ch. %
EBITDA	1,037.2	(36.2)	(30.9)	**970.1**	1,047.9	(11.2)	**1,036.7**	**+6.9%**
Depreciation and provisions	(517.3)	10.6		(506.7)	(512.7)		(512.7)	
EBIT	**519.9**	(25.6)	(30.9)	**463.4**	**535.2**	(11.2)	**524.0**	**+13.1%**
Financial costs	(71.4)			(71.4)	(73.4)		(73.4)	
Income from Associates & J.V.	8.7			8.7	9.7		9.7	
PRETAX PROFIT	**457.2**	(25.6)	(30.9)	**400.7**	**471.5**	(11.2)	**460.3**	**+14.9%**
Tax	(132.6)	7.4	9.0	(116.2)	(139.1)	3.3	(135.8)	
Tax rate	*29.0%*	*29.0%*	*29.0%*	*29.0%*	*29.5%*	*29.5%*	*29.5%*	
Minorities	(29.9)			(29.9)	(27.8)		(27.8)	
NET PROFIT POST MIN.	**294.7**	(18.2)	(21.9)	**254.6**	**304.6**	(7.9)	**296.7**	**+16.5%**

** Cost recognition on Regulated services related to past years*

Annex Adjusted: **9M 2026 Networks**, **Energy** and **Waste**

Networks (m€)

Ebitda (m€)	9M 2025 Adj.	9M 2026	Ch.
Networks	**398.1**	**418.1**	**+20.0**
District Heating	5.0	6.9	+1.9
Gas distribution	104.0	108.3	+4.3
Electricity distribution	47.7	54.2	+6.5
Water	241.4	248.7	+7.3

Volumes	9M 2025	9M 2026	Ch.
Water (mm3)	213.4	222.2	+8.7
Gas Distribution (mm3)	1,546.0	1,550.3	+4.3
Electricity Distribution (GWh)	2,038.6	2,157.1	+118.4
District Heating (GWht)	292.0	301.1	+9.0

Adjustments on 9M 2025:
Gas distribution -17.2 m€
Elect. Distribution -1.7 m€
Water -12.0 m€

Energy (m€)

Ebitda (m€)	9M 2025 Adj.	9M 2026 Adj.	Ch.
Energy	**274.3**	**312.3**	**+38.0**
Gas supply	137.7	155.3	+17.6
Electricity supply	113.1	117.3	+4.2
Power generation	2.1	16.0	+13.9
Energy efficiency + VAS	7.8	9.6	+1.8
Public Lighting	13.5	14.1	+0.6

Customers ('000)	9M 2025	9M 2026	Ch.
Gas customers	1,921.7	1,769.3	(152.4)
Electricity customers	2,530.7	2,454.9	(75.8)
Energy customers	**4,452.4**	**4,224.2**	(228.2)

Adjustments on 9M 2025:
Gas supply -36.2 m€
Adjustments on 9M 2026:
Gas supply -11.2 m€

Waste (m€)

Ebitda (m€)	9M 2025	9M 2026	Ch.
Waste	**274.9**	**283.6**	**+8.7**
Treatment	226.3	229.3	+3.0
Collection	48.6	54.3	+5.7

Volumes (kton)	9M 2025	9M 2026	Ch.
Urban W. Volumes	1,632.7	1,600.8	(31.9)
Special W. Volumes	2,512.9	2,485.9	(27.1)
Waste from third parties	**4,145.7**	**4,086.7**	**(59.0)**
Internal W. Volumes	1,540.3	1,459.7	(80.6)
Total Volumes Treated	**5,686.0**	**5,546.4**	**(139.6)**

Ratings

Ratings

S&P Global

BBB+ / A-2

Stable Outlook

Moody's

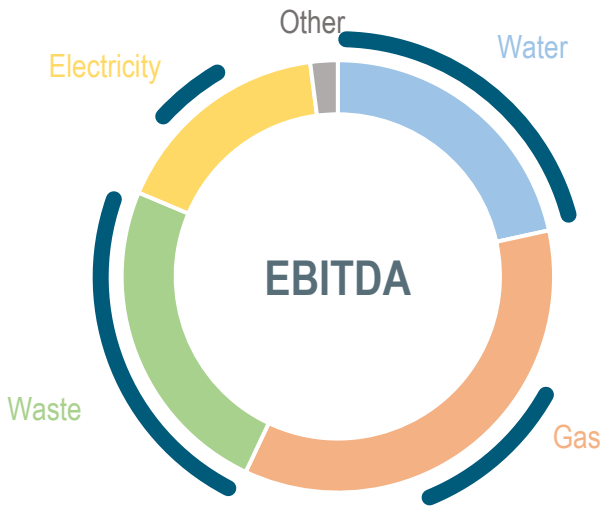
Baa1

Stable Outlook

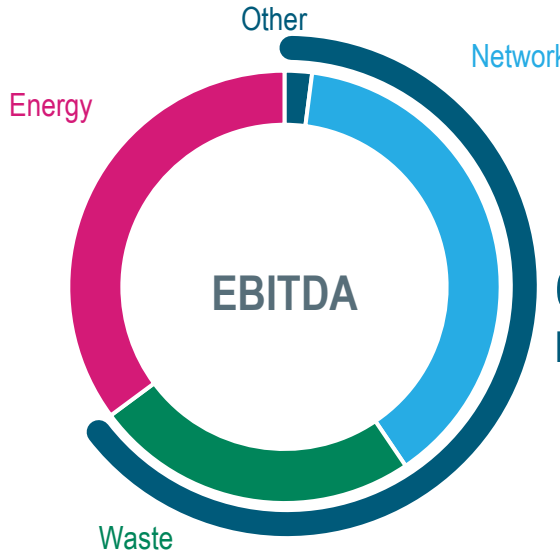
RATINGS **STABLE**

Strategic framework accountability

OLD ACCOUNTING (%)



NEW ACCOUNTING (%)



65%
INFRASTRUCTURES

Ebitda related to infrastructures

REPORTING ALIGNMENT BETTER REFLECTS INFRASTRUCTURAL FOCUS