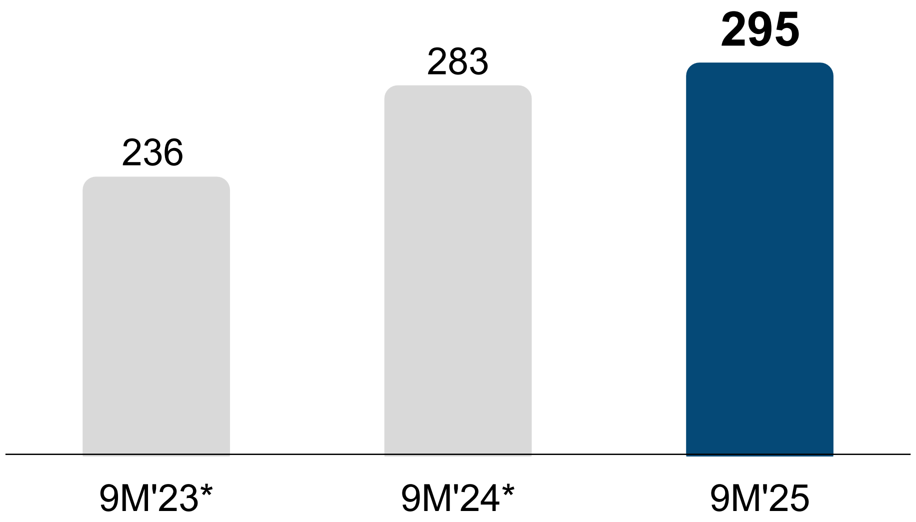
GRUPPO HERA

9M 2025

Financial *Results*

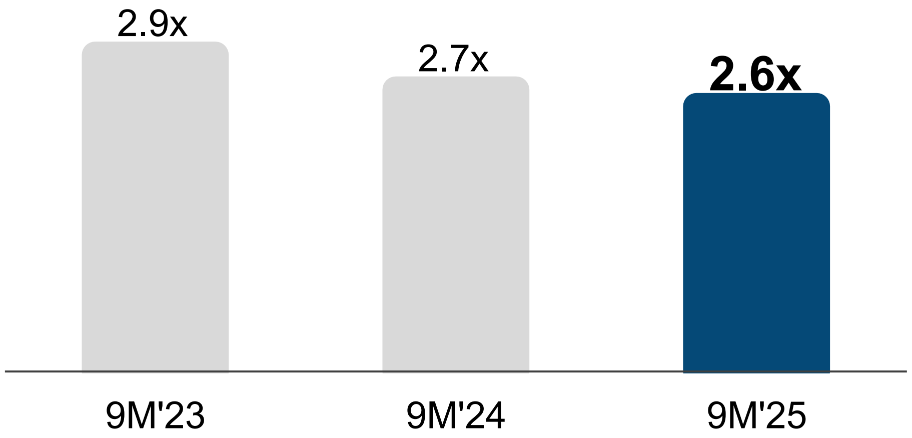
9M track record

Reported Net profit
(m€)



Growth **+4%**

Net Debt / Ebitda
(x)



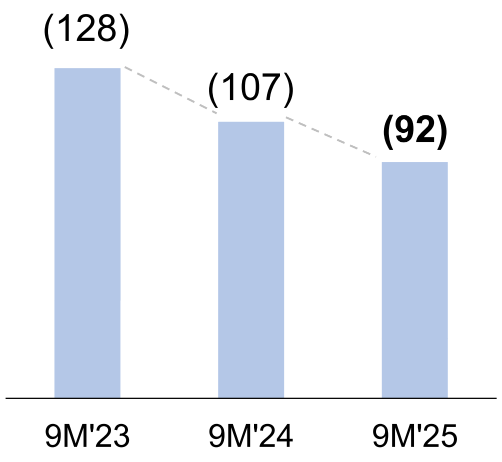
Leverage **Further improvement**

**including non recurrent results from temporary opportunities*

Solid performance and value creation

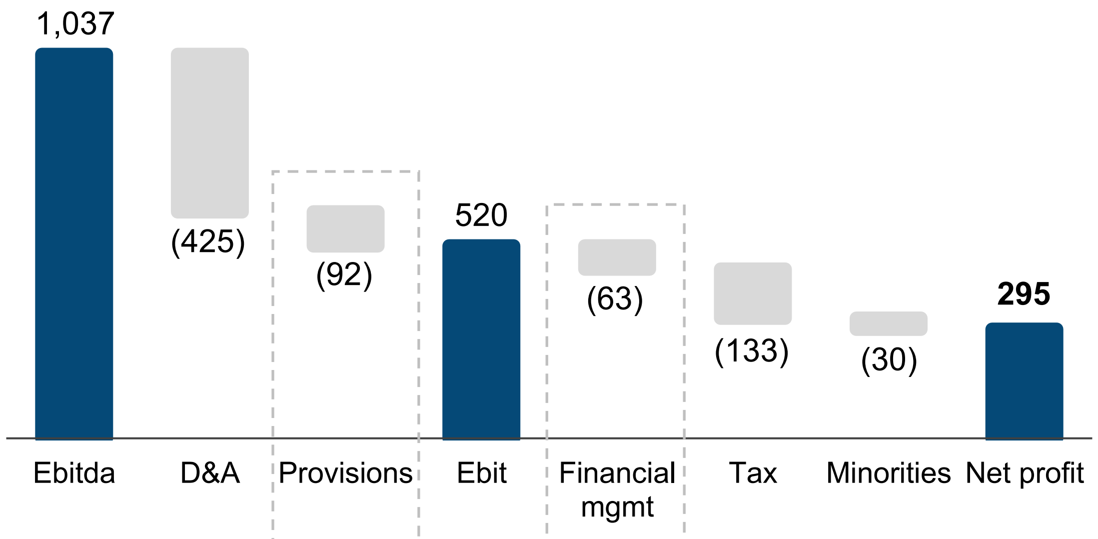
P&L: From Ebitda to Net profit

Provisions
(m€)



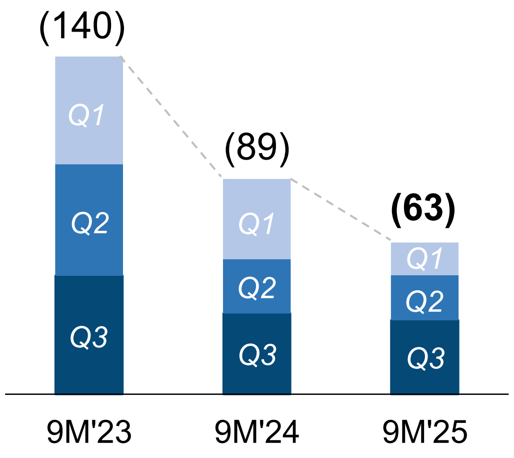
Normalized

Reported Profit & Loss accounts
(m€)



	Ebitda	D&A	Provisions	Ebit	Financial mgmt	Tax	Minorities	Net profit
9M '24	1,038	(408)	(107)	523	(89)	(121)	(29)	283

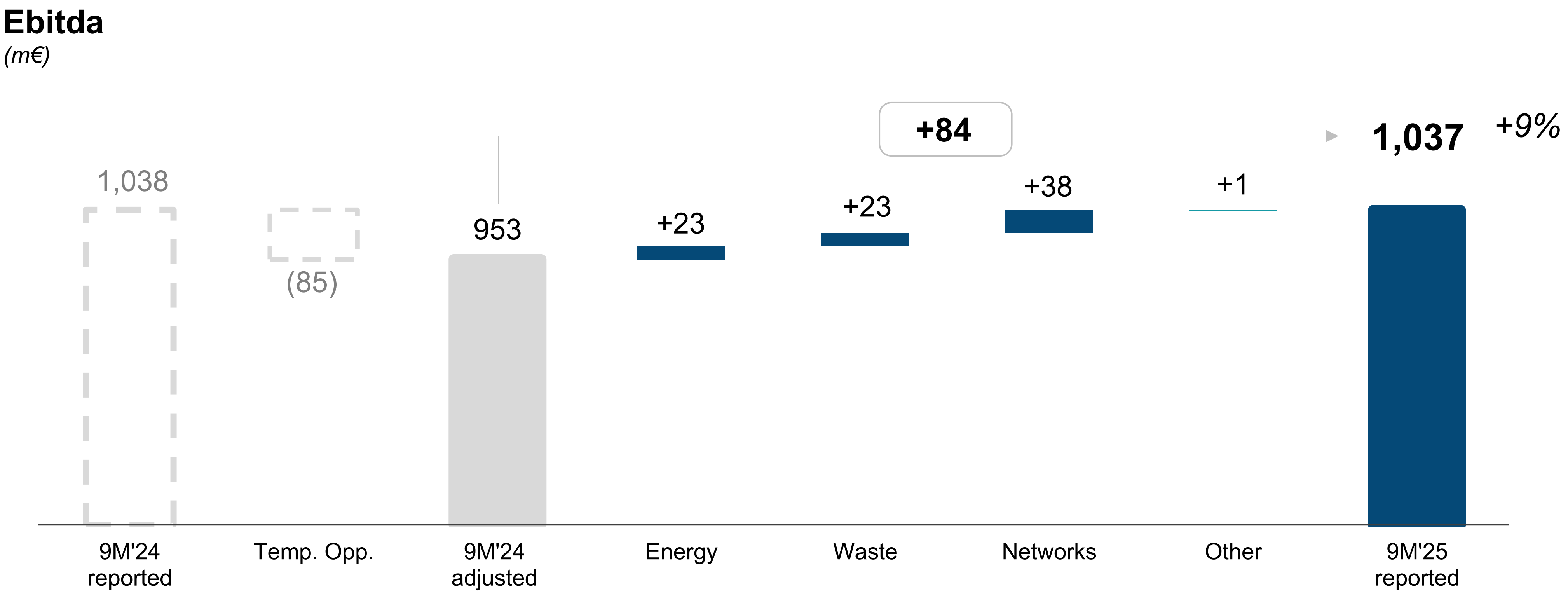
Financial mgmt
(m€)



Fast reduction

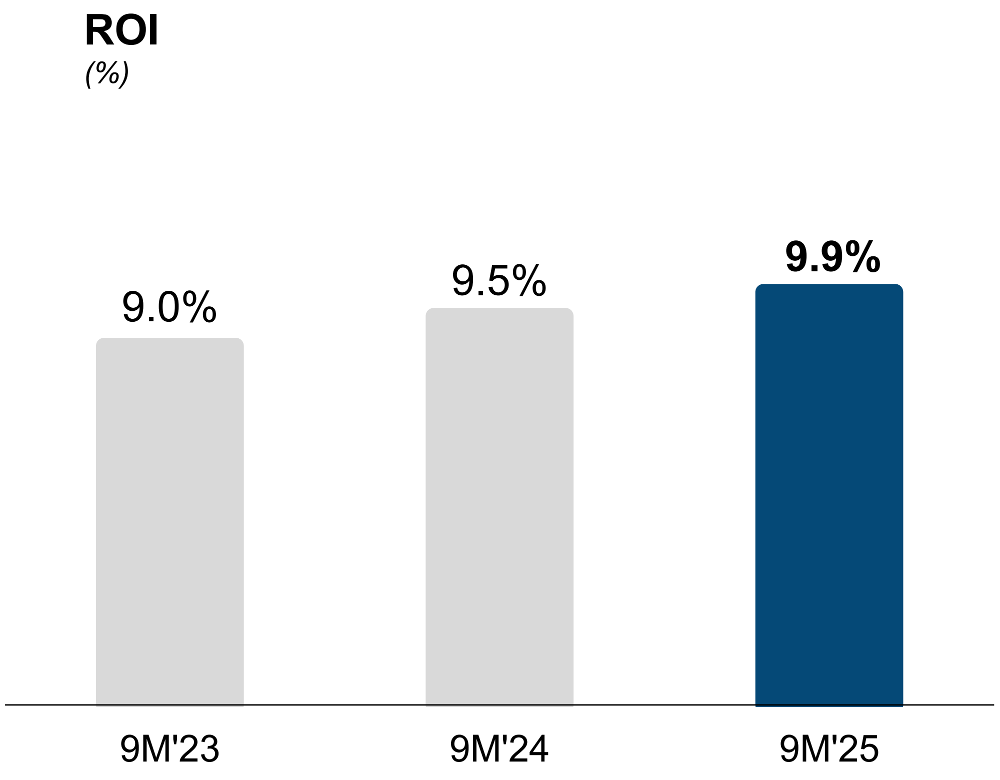
Provisions normalization and **financials expenses optimization**

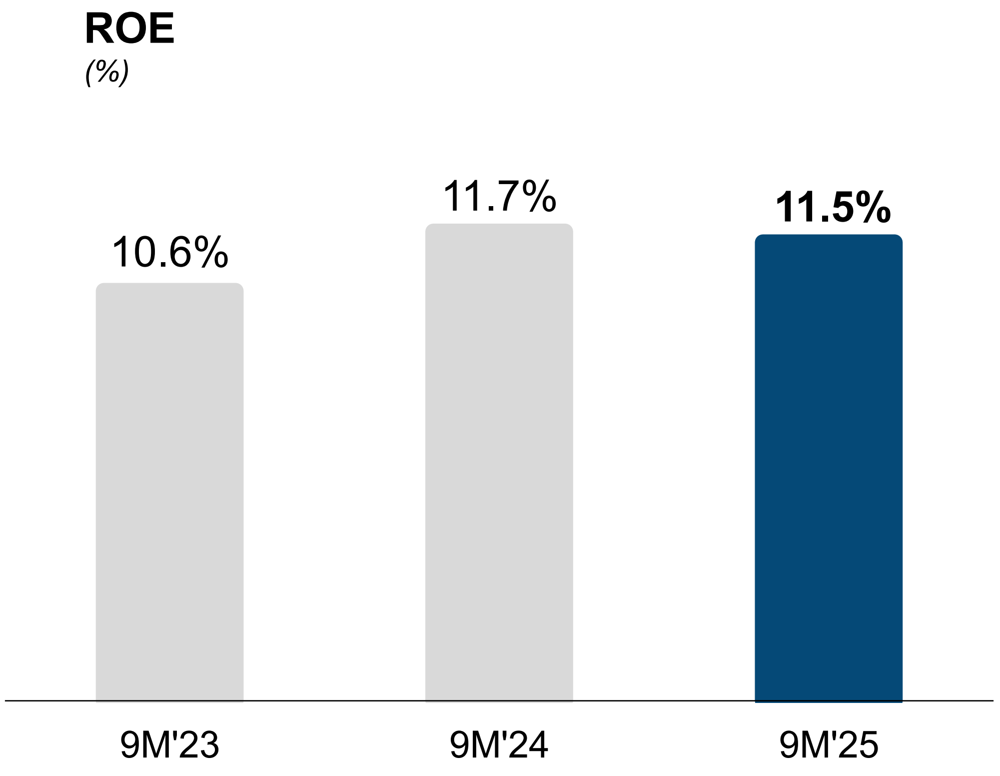
Ebitda growth drivers



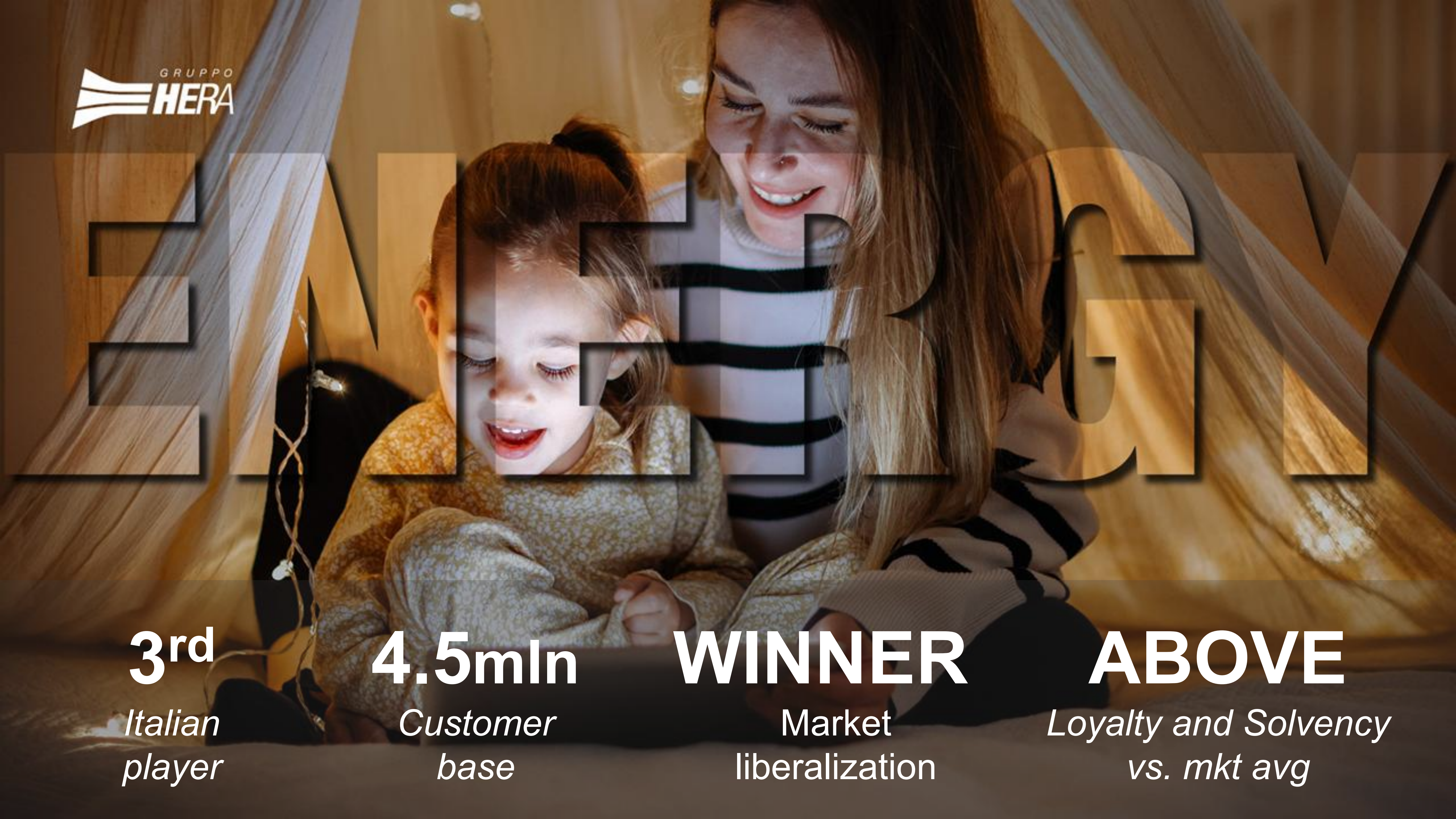
All businesses contribute to enhance **growth**

Strong return reported also in 9M 2025





Returns keep on growing



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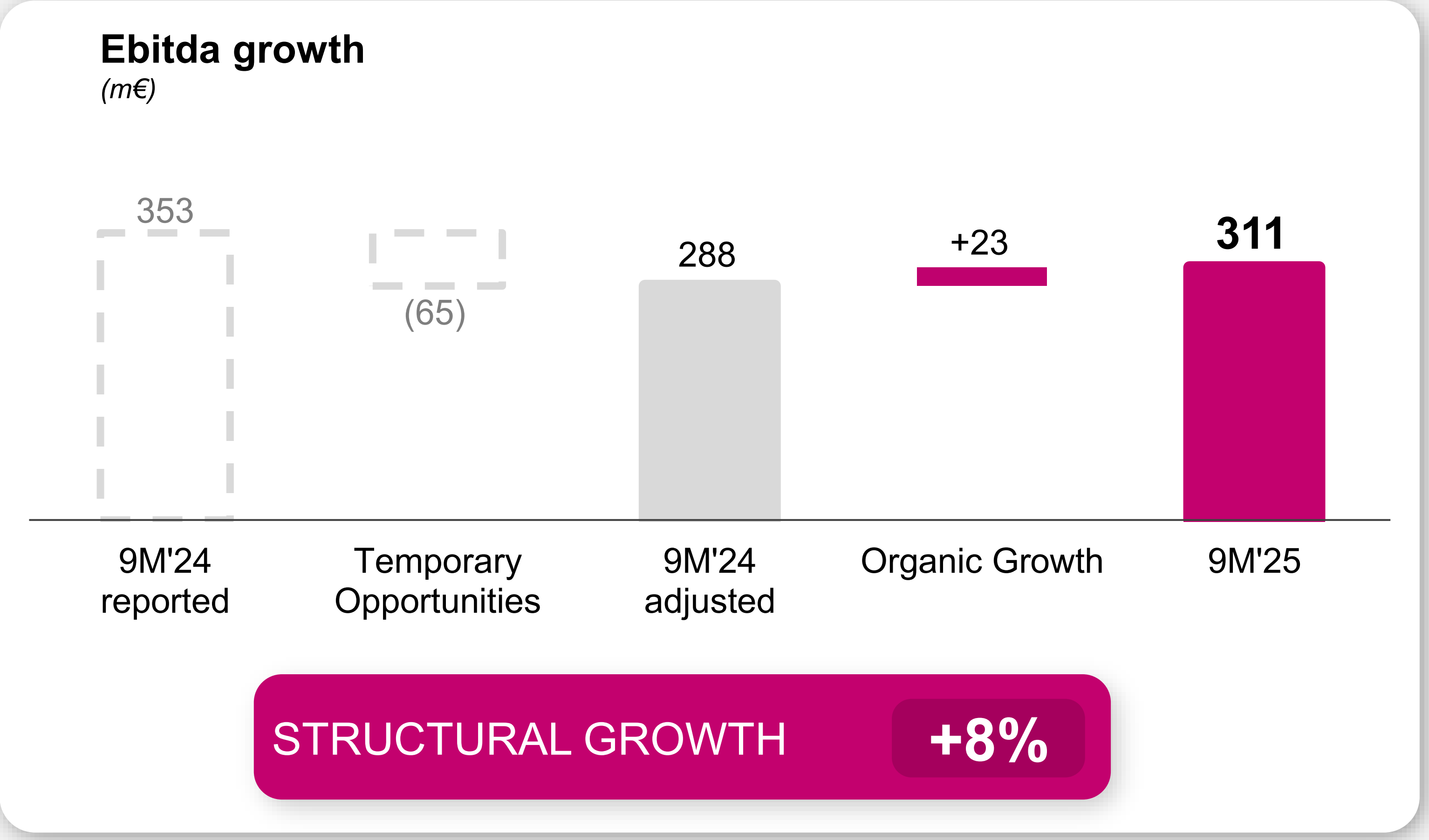
3rd
Italian player

4.5mln
Customer base

WINNER
Market liberalization

ABOVE
Loyalty and Solvency vs. mkt avg

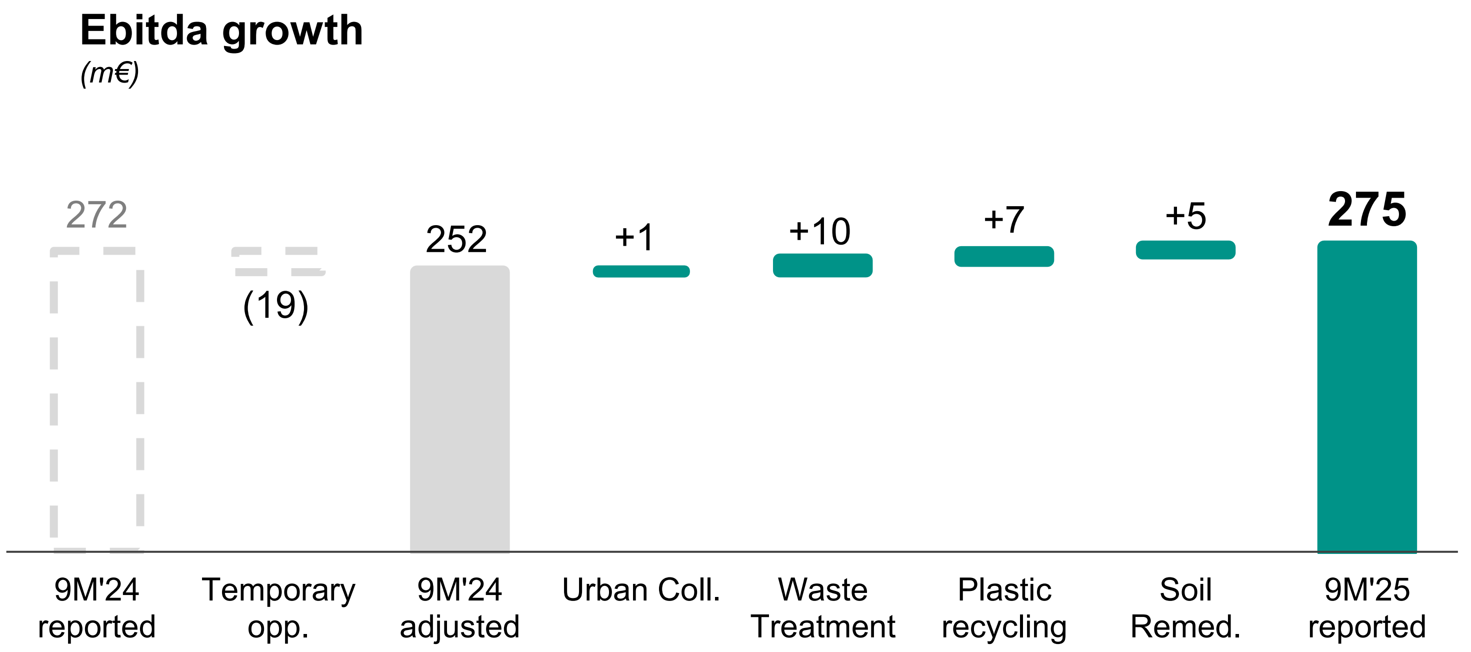
Energy



Confirmed margins and **ongoing normalization** of **MUI contribution**


GRUPPO HERA
WASTE
1st
Italian leader
Mkt share
Resilient volumes & margins protected against duties
M&A
Ambiente Energia acquisition
FIB3R
Carbon fiber regeneration plant started up

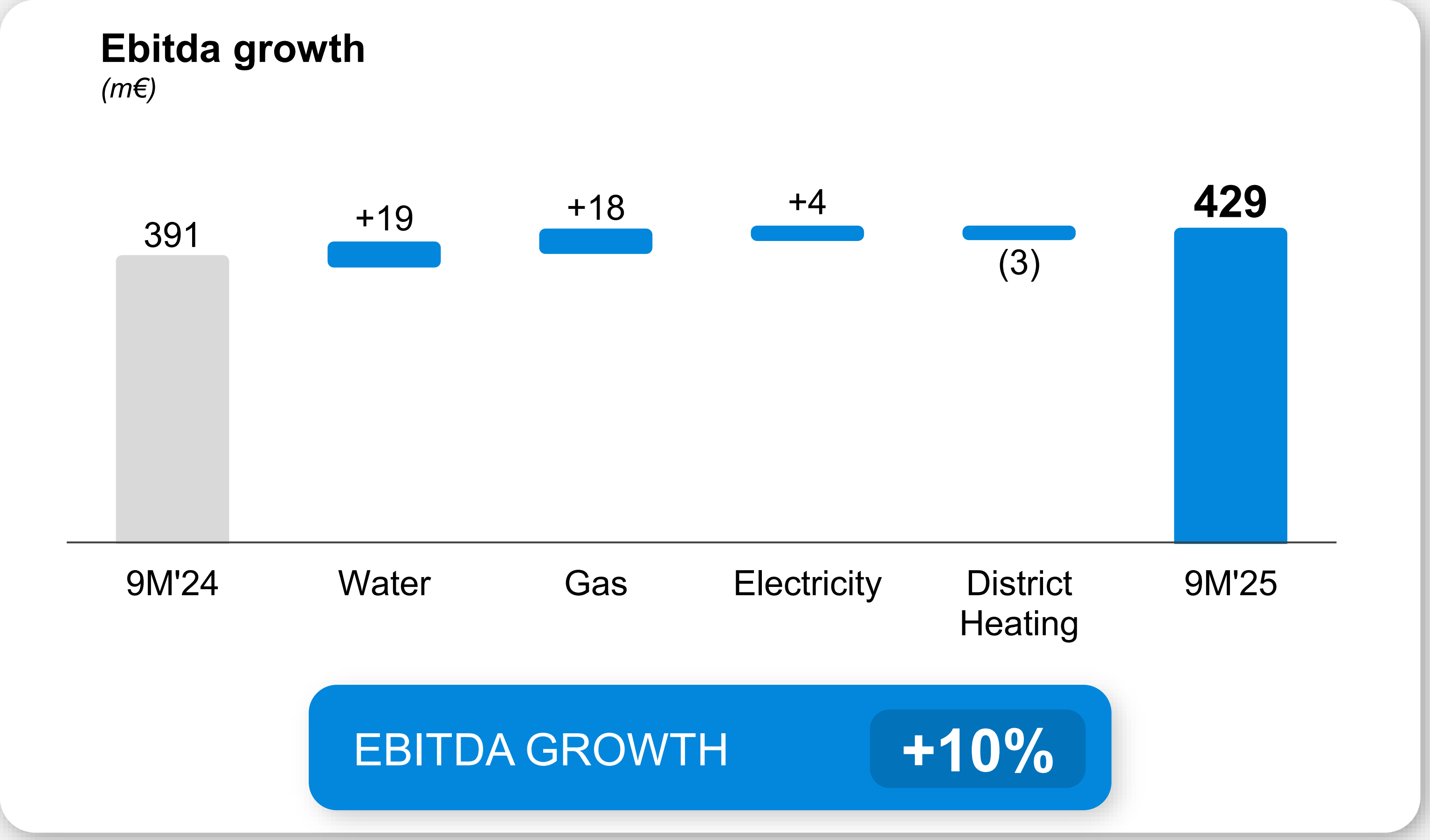
Waste



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



Tariff evolution, **premiums** and **capex** underpin **growth**

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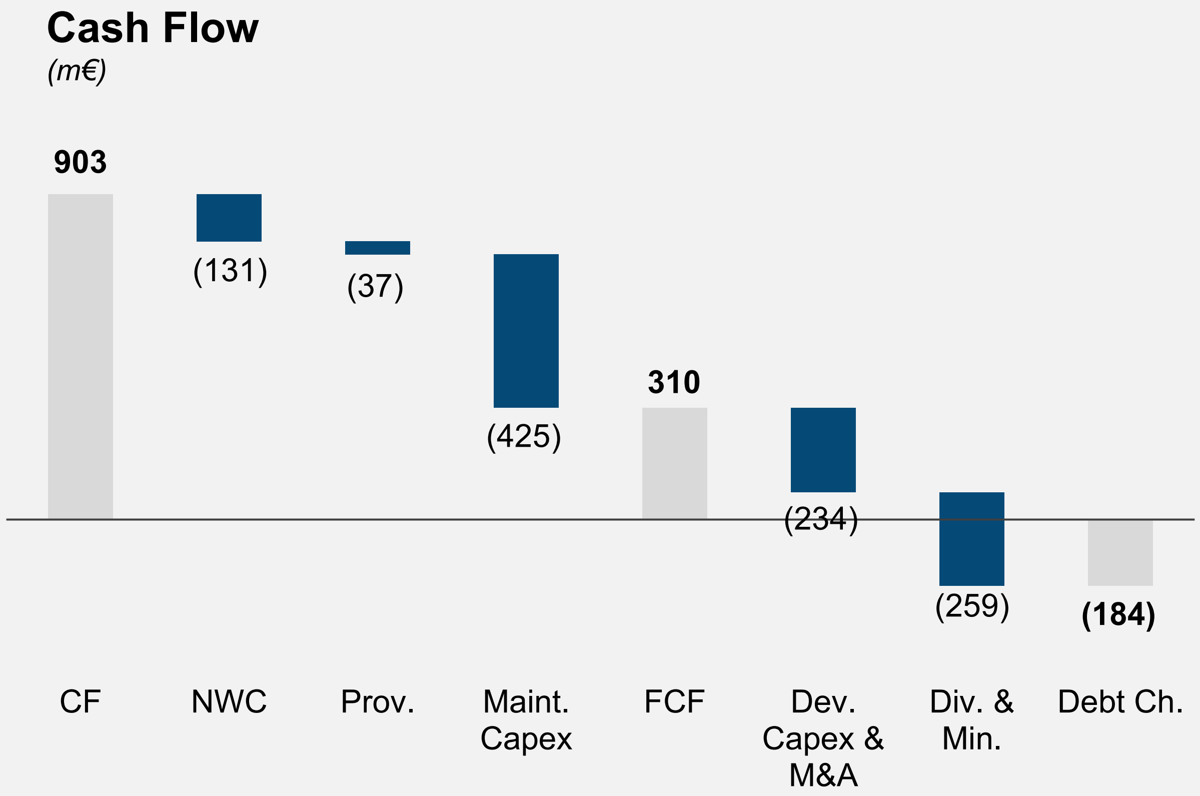
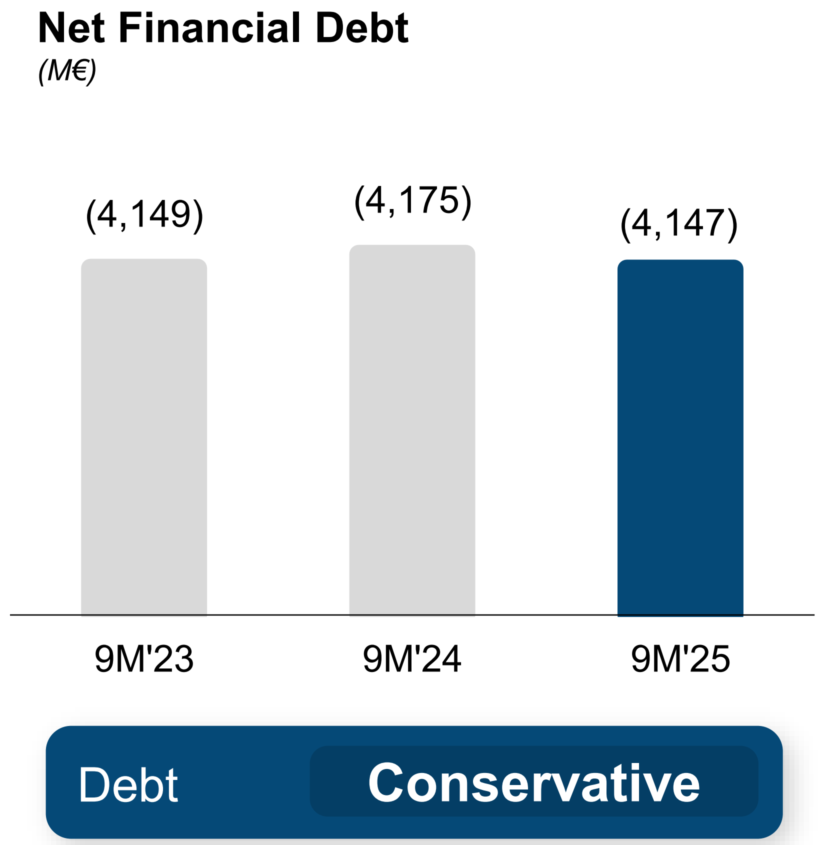
FINANCIALS

Strong free cash flows





Confirmed conservative leverage

Sound balance sheet

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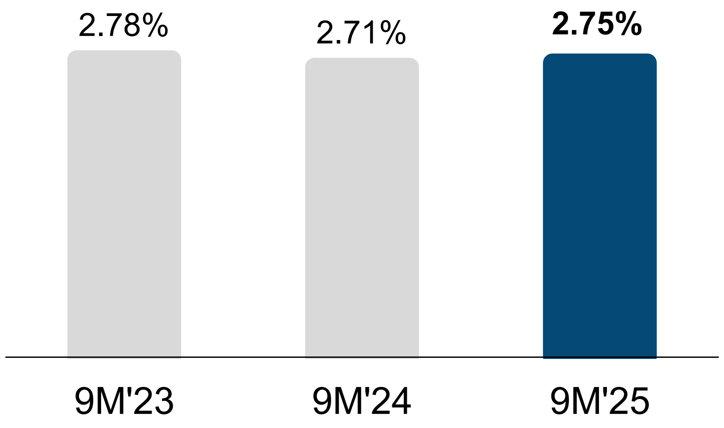
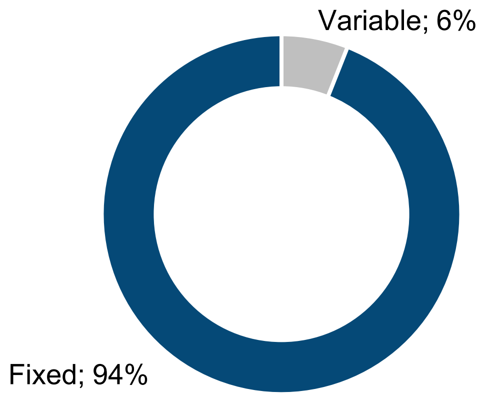
Cost of debt
(%)



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 REMARKS

Closing remarks

STRUCTURAL EBITDA GROWTH	+9%
REPORTED NET PROFIT PROGRESSION	+4%
SOLID NET DEBT / EBITDA	2.6x

On track with BP targets


GRUPPO HERA
ANNEX

Annex: P&L

	9M ’24	9M ’25	
REVENUES	8,577.1	**9,475.3**	**+10.5%**
EBITDA	1,037.6*	**1,037.2**	**0.0%**
Ebitda margin	*12.1%*	*10.9%*	
Depreciation and provisions	(515.1)	(517.3)	
EBIT	522.5	**519.9**	**(0.5%)**
Financial costs	(98.9)	(71.4)	
Income from Associates & J.V.	9.9	8.7	
PRETAX PROFIT	433.5	**457.2**	**+5.5%**
Tax	(121.4)	(132.6)	
Tax rate	*28.0%*	*29.0%*	
Minorities	(29.2)	(29.9)	
NET PROFIT POST MIN.	282.9	**294.7**	**+4.2%**

**including 88m€ contribution from temporary opportunities*

Annex: Networks, Energy and Waste

GRUPPO HERA

Networks
(m€)

Ebitda (m€)	9M 2024	9M 2025	Ch.
Networks	**390.9**	**429.0**	**+38.1**
District Heating	7.9	5.0	(2.9)
Gas distribution	103.2	121.2	+18.0
Electricity distribution	45.3	49.4	+4.1
Water	234.5	253.4	+18.9

Volumes	9M 2024	9M 2025	Ch.
Water (mm3)	215.7	213.4	(2.3)
Gas Distribution (mm3)	1,481.7	1,546.0	+64.3
Electricity Distribution (GWh)	2,037.7	2,038.6	+0.9
District Heating (GWht)	269.5	292.0	+22.6

Energy
(m€)

Ebitda (m€)	9M 2024	9M 2025	Ch.
Energy	**353.0***	**310.5**	**(42.5)**
Gas supply	187.0	173.9	(13.1)
Electricity supply	135.9	113.1	(22.8)
Power generation	1.7	2.1	+0.4
Energy efficiency + VAS	16.1	7.8	(8.3)
Public Lighting	12.3	13.5	+1.2

Customers ('000)	9M 2024	9M 2025	Ch.
Gas customers	2,049.5	1,921.7	(127.8)
Electricity customers	2,651.0	2,530.7	(120.3)
Energy customers	**4,700.5**	**4,452.4**	(248.1)

Waste
(m€)

Ebitda (m€)	9M 2024	9M 2025	Ch.
Waste	**271.6***	**274.9**	**+3.3**
Treatment	223.2	226.3	+3.1
Collection	48.3	48.6	+0.3

Volumes (kton)	9M 2024	9M 2025	Ch.
Urban W. Volumes	1,679.6	1,632.7	(46.9)
Special W. Volumes	2,500.5	2,512.9	+12.4
Waste from third parties	**4,180.1**	**4,145.7**	**(34.5)**
Internal W. Volumes	2,029.1	2,385.1	+355.9
Total Volumes Treated	**6,209.3**	**6,530.7**	**+321.4**

including contribution from temporary opportunities

Annex: Water and Waste

Water

(m€)

(m€)	9M 2024	9M 2025	Ch.
Revenues	845.8	965.6	+119.9
Ebitda	**234.5**	**253.4**	**+18.9**

Data	9M 2024	9M 2025	Ch.
Aqueduct (mm3)	215.7	213.4	(2.3)
Sewerage (mm3)	184.9	179.1	(5.8)
Purification (mm3)	183.7	177.9	(5.8)

Waste

(m€)

(m€)	9M 2024	9M 2025	Ch.
Revenues	1,299.8	1,357.5	+57.7
Ebitda	**271.6***	**274.9**	**+3.3**

Volumes (kton)	9M 2024	9M 2025	Ch.
Urban W. Volumes	1,679.6	1,632.7	(46.9)
Special W. Volumes	2,500.5	2,512.9	+12.4
Waste from third parties	**4,180.1**	**4,145.7**	**(34.5)**
Internal W. Volumes	2,029.1	2,385.1	+355.9
Total Volumes Treated	**6,209.3**	**6,530.7**	**+321.4**

**including contribution from temporary opportunities*

Annex: Gas and Electricity

Gas
(m€)

(m€)	9M 2024	9M 2025	Ch.
Revenues	3,427.8	4,063.0	+635.1
Ebitda	**308.7**	**299.6**	**(9.0)**

Data	9M 2024	9M 2025	Ch.
Volumes distrib. (mm3)	1,481.7	1,546.0	+64.3
Volumes sold (mm3)	7,340.5	8,358.1	+1,017.6
of which trading (mm3)	*5,384.9*	*6,523.3*	+1,138.4
District Heating (GWht)	269.5	292.0	+22.6
Clients ('000 unit)	2,049.5	1,921.7	(127.8)

Electricity
(m€)

(m€)	9M 2024	9M 2025	Ch.
Revenues	3,370.4	3,479.7	+109.3
Ebitda	**200.7***	**186.5**	**(14.2)**

Data	9M 2024	9M 2025	Ch.
Volumes sold (GWh)	12,190.6	12,504.9	+314.3
Volumes distrib. (GWh)	2,037.7	2,038.6	+0.9
Clients ('000 unit)	2,651.0	2,530.7	(120.3)

**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.*