Consolidated
quarterly report
as at 30 September 2026

FR SEP/26



GRUPPO HERA

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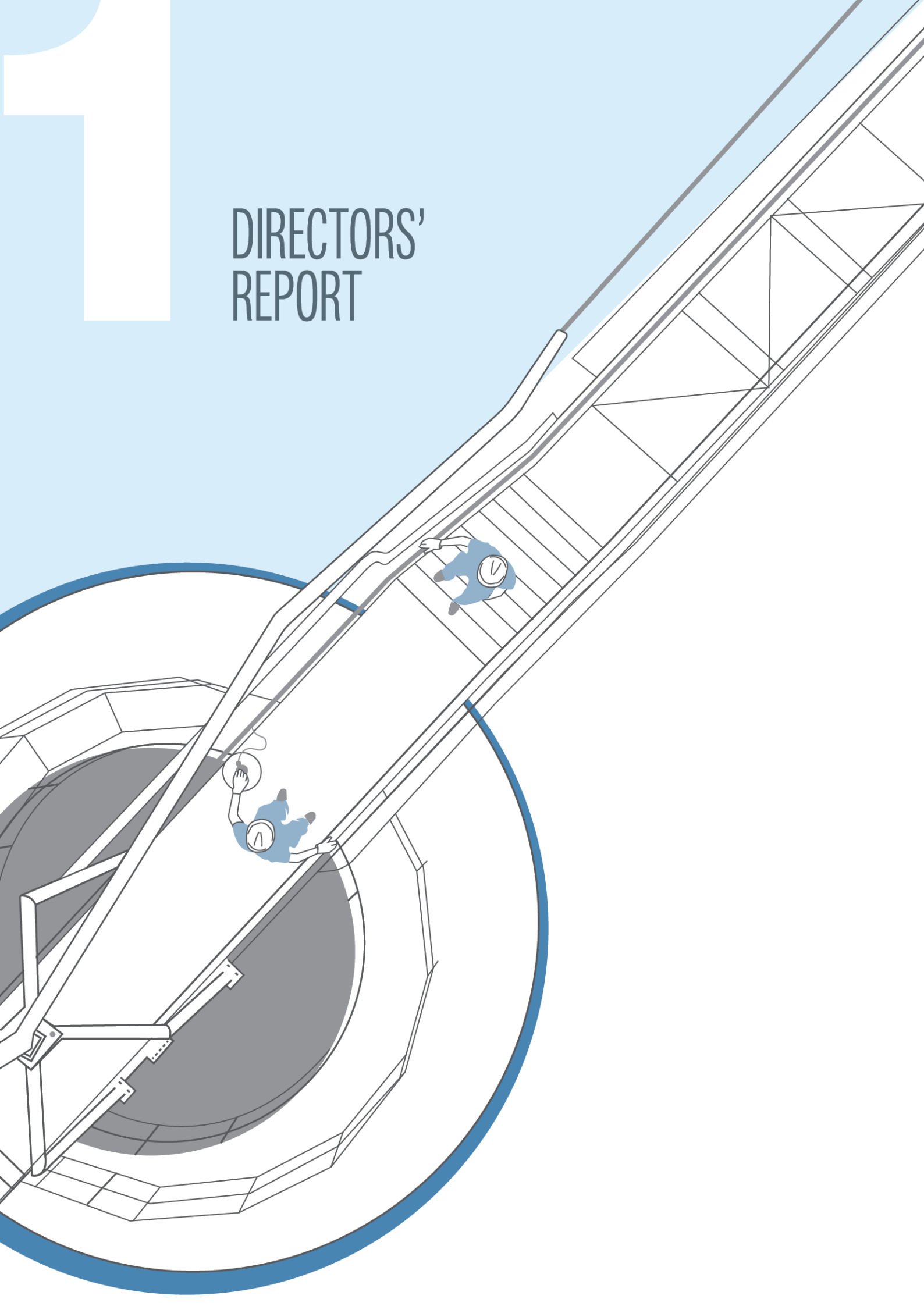
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DIRECTORS' REPORT



1.01 REFERENCE CONTEXT

1.01.01 Trends and contexts

MACROECONOMIC CONTEXT

During the first nine months of 2026, the global economy showed greater resilience than expected, despite the persistence of an international context characterised by high geopolitical tensions and growing uncertainty in energy markets. Economic growth continued to benefit from investments related to the development of artificial intelligence, which supported global demand and helped to mitigate the negative effects of rising energy prices. However, significant risk and opportunity factors for the growth outlook remain. Indeed, the protracted conflict in the Middle East continues to exert pressure on energy commodity markets, leading to a sharp rise in oil and natural gas prices. At the same time, rising interest rates in the major advanced economies and high valuations in equity markets are increasing the vulnerability of the global financial system to possible corrections and a tightening of financing conditions.

In the Eurozone, economic activity continued along its path of growth, albeit at a moderate pace. Growth was mainly driven by foreign demand and household consumption, while the services sector continued to make a positive contribution to economic activity. The growth outlook remained generally favourable, as evidenced by the upward revisions to the European Central Bank's Gdp estimates. The ECB staff projections published in September revised upwards the Gdp growth estimates for both the current year (to 0.9%) and 2027.
On the price front, during the summer period, there was a renewed acceleration in inflation, mainly attributable to the energy component. Although there are still no significant signs of energy price rises being passed on to other components of the basket, the ECB has confirmed a cautious and restrictive monetary policy stance, proceeding with a further increase in official rates. Against this backdrop, the cost of credit for households and businesses has risen, contributing to a gradual tightening of financial conditions in the eurozone. Inflation forecasts are slightly above 3% in 2026 and have been raised marginally for the next two years.

In Italy, economic growth continued throughout 2026, driven mainly by household consumption and investment, in particular that linked to public works, the digital transition and the energy transition. The tourism sector also continued to make a positive contribution to economic activity. During the summer months, however, growth slowed moderately, affected by the uncertainty generated by the international geopolitical environment and the rise in energy prices. The labour market maintained generally favourable conditions, with high employment levels and moderate wage growth.
Inflation rose again due to higher fuel prices and energy tariffs, although it remained below the peaks recorded during the 2021-2022 energy crisis. At the same time, there was a strengthening of credit demand, especially from medium-sized and large companies, which was also linked to the increased need for liquidity caused by higher energy costs. The Bank of Italy's forecasts indicate Gdp growth of 0.9% in 2026, 0.7% in 2027 and 0.8% in 2028, in a context still influenced by developments in energy markets, geopolitical tensions and the restrictive stance of monetary policies.

FINANCIAL CONTEXT

In this context, the major central banks have taken a decidedly restrictive turn in their monetary policies:

- European Central Bank (ECB): at its meeting on 10 September 2026, it decided to raise key interest rates by 25 basis points, bringing the deposit rate to 2.50% and the main refinancing rate to 2.65%. The markets have factored into current prices a further increase expected for December, aimed at countering the inertial effects of the energy component.
- Federal Reserve (Fed): it also raised its target range by 25 basis points, bringing it to 3.75% – 4.00%. This is the first rate hike decided by the US central bank since July 2023, and it may be followed by further monetary tightening measures before the end of the financial year.

Fixed-income markets have factored in expectations of structurally higher rates, with a general increase in yields across maturities. The Euribor rate stood at an average of 2.70%, representing an increase of approximately 36 basis points compared to June 2026. Conversely, average Irs rates rose above the 3.60% threshold, up by approximately 80 basis points on a quarterly basis.
In terms of credit risk, there was a clear divergence between the government and investment-grade corporate sectors: the spread of the Italian 10-year government bond (Btp) against the German Bund widened by 26 basis points compared to the end of the previous quarter.

MARKET-BASED BUSINESS

Crude oil and fuel prices in the first nine months of 2026 showed a particularly volatile trend linked to the geopolitical context and, in particular, to the escalation of tensions in the Middle East. These tensions led to a general rise in crude oil and key fuel prices, driven by fears of supply disruptions and the potential impact on trade flows and energy procurement costs.

In the first nine months of 2026, the natural gas price index at the Dutch hub (TTF), which is used as a benchmark for gas prices on European spot markets, rose by 29.4% compared to the same period in 2025 (approximately € 63.4/MWh on average in the last quarter, compared to approximately € 42.6/MWh in the first six months of the year). The upward trend was marginally contained by widespread efforts in Asia, where Lng demand from China declined, and in Europe, where demand flexibility was exercised. Consistent with this, the rate of filling of Italian storage facilities also showed a decline of approximately 5% compared to the same period in 2025, the year in which around 87% of the available storage volume was already filled by 30 September.

The information released by the national gas transmission network operator (Snam Rete Gas S.p.A.) showed that, in the first nine months of 2026, natural gas consumption, stemming from domestic demand and exports, was slightly higher than in the same period of the previous year, standing at approximately 45.3 billion cubic metres (cm), compared to 44.6 billion cm recorded in the first nine months of 2025. The increase in consumption was attributable to the rise in thermoelectric generation (whose gas consumption stood at 17.2 billion cubic metres, up 11.7% compared to the first nine months of the previous year), which was only partially offset by a slight decline in demand for domestic use (17.8 billion cubic metres, down 2.3% compared to the same period in 2025) and industrial demand (8.5 billion cubic metres, down 3.2% compared to the same period in 2025), and by a drop in exports (1.9 billion cubic metres, down 19% compared to the same period in 2025). 95% of this demand was met by feed-ins of imported gas into the grid, with the remainder coming from withdrawals from storage facilities and domestic production.

In line with the rise in natural gas prices, the Day-Ahead Electricity Market (DAM) recorded a 24% increase in prices in the first nine months of 2026 compared to the same period in 2025. The data made available by the company that manages the national transmission grid (Terna Spa) showed that electricity consumption in the first nine months of the year rose by 5.2% to 246 TWh, compared with the same period last year. Overall, domestic generation met 85.1% of demand, slightly down compared to the same period in 2025 (85.7%), while the net balance of imports from abroad reached 36.8 TWh.

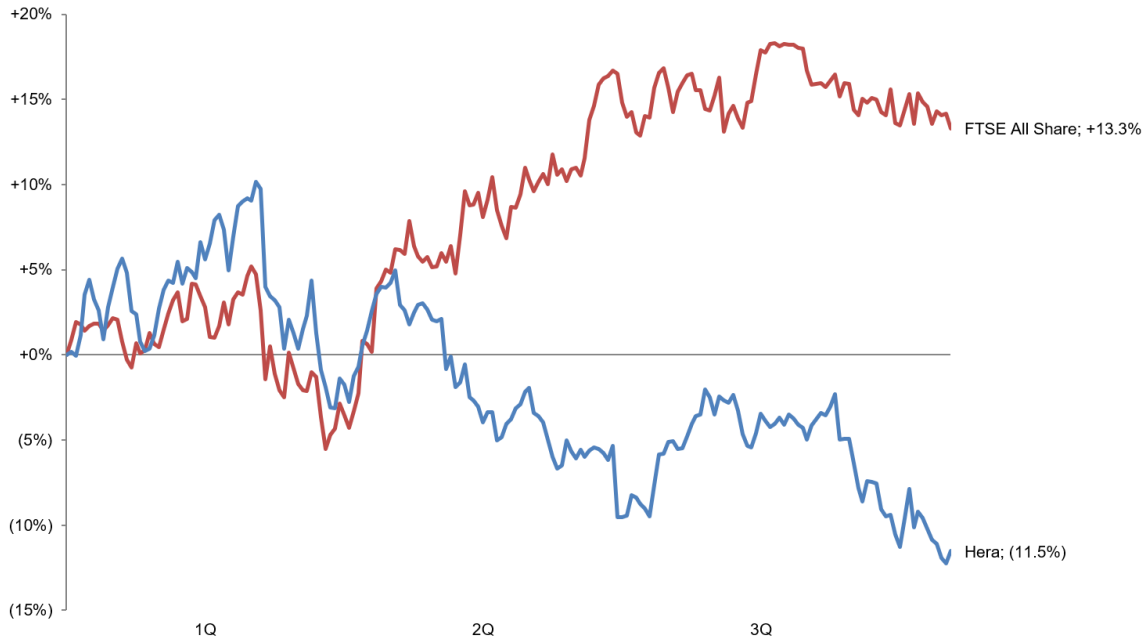
In the first nine months of 2026, net domestic production from renewable sources of energy accounted for 44.7% of total net production and amounted to a volume of 93.6 TWh, higher than the 91.8 TWh recorded in the same period of 2025. The share of consumption covered by renewable sources of energy stood at 38%, slightly down on the figure recorded as at 30 September 2025 (-1.3%), mainly due to the decline in hydroelectric (-19.4%) and geothermal (-2.6%) generation, which more than offset the growth in photovoltaic (+20.5%) and wind (+7%) generation. Against this backdrop, thermoelectric generation increased by 6.4% compared to the same period of the previous year, amounting to approximately 7 TWh, reaching a total of 115.7 TWh, against the lower contribution from renewable generation.

1.01.02 Share performance and investor relations

In the first nine months of 2026, global financial markets showed an overall positive trend, albeit marked by periods of high volatility, accentuated by the persistence of geopolitical tensions in the Middle East and uncertainties related to international trade policies. Equity markets showed good resilience, supported by resilient economic growth, corporate earnings and investments in technology and strategic sectors, although they weakened towards the end of the period. On the macroeconomic front, the persistent rise in energy commodity prices fuelled new inflationary pressures, prompting the major central banks to revise their monetary policy stance, with tightening measures and a consequent rise in bond yields, especially at the longer end of the curve. Against this backdrop, investors' attention remained focused on the evolution of geopolitical risks, the inflation outlook and the sustainability of fiscal policies, which continued to be geared towards supporting investment in infrastructure, defence and technological innovation.

The Italian Ftse All-Share index rose by 13% during the period, supported by the banking sector, which benefited from the rise in interest rates and technology stocks more closely linked to the development of artificial intelligence. This market phase therefore rewarded the less defensive stocks.
In this context, Hera's stock performed more resiliently than the market index in the first quarter, before changing course in the second quarter, in line with the average for Italian local utilities, thus correcting its excellent performance in the first part of the year, which had also seen the business plan roadshow.
With an official price of 3.552 euro at the end of the period, the Price/Earnings multiple is 11 times and represents a valuation premium compared to the most directly comparable companies.
In the third quarter, the performance of the Hera share, like the rest of the sector, was affected by the economic impact of rising bond yields following inflationary pressures that prompted central banks to raise interest rates. This performance was therefore the result of macroeconomic assessments that did not reflect the confirmation of the economic fundamentals that occurred with the publication of the half-year results at the end of July.

First nine months of 2026 Hera stock and Italian market performance comparison

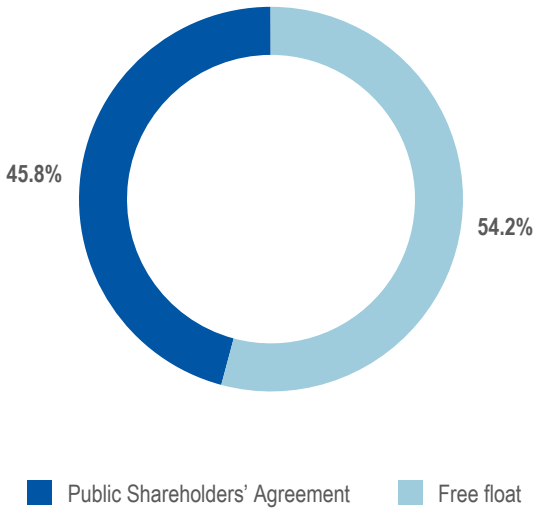


Hera's Board of Directors, which met on 25 March 2026 to approve the year-end results for 2025, decided to propose to the Shareholders' Meeting a dividend per share of 16 cents, up 6.7%, consistent with the indications contained in the Business plan. Following the approval coming from shareholders at the meeting, held on 29 April 2026, the ex-dividend date was 22 June, with payment on 24 June. Hera thus confirmed its ability to remunerate shareholders with the payment of steady and growing dividends since its listing, thanks to its ability to execute its development plans, the resilience of its business portfolio and the maintenance of careful financial discipline.

Thanks to the combined effect of uninterrupted returns to shareholders through dividend payments and the rise in the share price over the years, the total shareholders' return since the IPO has remained positive at all times, reaching approximately +363% at the end of the reporting period.

The majority of the financial analysts covering the stock (Banca Akros, Equita Sim, Intermonte, Intesa Sanpaolo, Kepler Cheuvreux and Mediobanca) expressed positive opinions, with an average target price set at 4.53 euro and a 27.5% upside potential.

Shareholder breakdown as at 30 September 2026



The composition of Hera's shareholding structure, which can also be viewed on the Group's website in the Governance section, is unique in the sector, being highly fragmented among a large number of public shareholders who hold a smaller stake than that held by the fragmented private shareholder base, which is mainly made up of international institutional investors.

As at 30 September 2026, the share capital consisted of 1,489,538,745 shares, of which 682,438,194, equal to 45.8%, were brought together in a stockholders' agreement composed of 110 public shareholders from the area (the extract of the stockholders' agreement can be consulted at the following link on the Group's website). These public shareholders have represented a solid platform in the Group's shareholding structure since its establishment.

The remaining 807,100,551 ordinary shares, representing 54.2% of the share capital, constitute the free float that is freely tradable on the Euronext Milan regulated market.

Since 2006, Hera has adopted a treasury share repurchase program, most recently renewed by the Shareholders' Meeting held on 29 April 2026 for a further 18 months, for an overall maximum amount of 270 million euro. This plan is aimed at financing M&A opportunities involving smaller companies, and smoothing out any abnormal market price fluctuations vis-à-vis those of the main comparable Italian companies. As at 30 September 2026, Hera held 54.4 million treasury shares.

Intense communications with financial market players, institutions, family offices, traditional and sustainability-focused investors, who make up the majority of the shareholder base, continued in 2026 as well. After the business plan road show in the first quarter, top management took part in the second quarter in the Goldman Sachs, Unicredit and Mediobanca conferences in London and Milan. This was followed by an extensive road show with public shareholders to present the new Business plan.
Finally, the usual discussions with financial market participants took place, engaging stimulation with the Group and to answer questions regarding the Governance and Remuneration documents published prior to the Shareholders' Meeting.

The intensity of the Group's commitment to dialogue with both private and public investors helps strengthen its reputation on the markets and constitutes an intangible asset to the benefit of Hera's stock and stakeholders, as also confirmed by the stock performance in the first few months of the current year.

1.02 PERFORMANCE OF THE GROUP

1.02.01 Key events

Business and financial events

CONFLICT IN THE MIDDLE EAST

The continuing geopolitical tensions in the Middle East, triggered by the conflict between the United States, Iran and Israel, remain a source of uncertainty for the evolution of international energy markets. Although there were periods of temporary easing of tensions in 2026, the environment remains characterised by high volatility and potential risks of disruption in supply chains and international trade flows. In this scenario, any further escalation could lead to upward pressure on energy commodity prices, with indirect effects on inflation.
Although not directly exposed to the risk of supply disruption from the affected area, as it has no direct supply lines from the region, the Group could be indirectly affected by the effects of geopolitical tensions, through increases in energy commodity prices, greater inflationary pressures, possible effects on demand and final consumption, and an increase in net working capital requirements. These developments continue to be monitored as part of the Group's Enterprise Risk Management processes, supported by scenario analyses and sensitivity assessments aimed at quantifying potential economic, equity and financial impacts. The established quality of the customer portfolio, operational efficiency and the significant financial flexibility guaranteed by committed credit lines exceeding 1 billion euro and by additional instruments intended to cover short-term financial needs contribute to mitigating these risks.

EUROPEAN GREEN BOND (EUGB)

On 26 May, the Hera Group issued its first European Green Bond (EuGB), worth 500 million euro, repayable in 6 years with a coupon of 3.50% and a yield of 3.574%. The issue attracted a significant interest from international investors, in particular from Great Britain, France and Germany, receiving orders for approximately 3.6 billion euro (almost 7 times the amount offered). With this transaction, the Hera Group aims to finance strategic projects aimed at the green transition and aligned with the EU Taxonomy. Specifically, the investments will cover three main areas: the sustainable management of water resources and wastewater, the circular economy, with pollution prevention and control, energy performance and the upgrading of energy infrastructure.

RAVENNA ENVIRONMENTAL FUND

During 2026, the Ravenna Environmental Sector was officially completed, a hub dedicated to the circular economy and industrial waste management. The Eni Spa and Hera Spa project, launched in 2019, in particular by the respective subsidiaries Eni Rewind Spa and Herambiente Spa, represents a model based on industrial regeneration and the ecological transition: thanks to the environmental rehabilitation measures carried out by Eni Rewind Spa, the owner of the area, and a total investment of 100 million euro, a disused area of 26 hectares located within the Ravenna district has been reclaimed and reused for a new production development project.
The plants of the Ravenna Environmental Section will contribute to reducing the structural shortage of plants for the management of special waste in Italy and to maximising material recovery, reducing the use of landfills. In particular, the Hea Spa platform - a joint operation between Hasi Srl (Herambiente Servizi Industriali Srl) and Eni Rewind Spa - represents one of the most important projects at national level in the integrated management of industrial waste: a multifunctional plant dedicated to the pre-treatment of special, solid and liquid waste from production and remediation activities.

PERSONAL DATA PROTECTION

In July 2026, the Italian Data Protection Authority took action against the Group in relation to certain data processing operations carried out in the context of creditworthiness checks on potential customers of the energy businesses, which resulted in the imposition of fines totalling 7.2 million euro, already set aside in the financial statements in previous years. The Group has initiated an in-depth analysis of the content and reasons for the aforementioned measures, also in light of the measures already implemented and the favourable elements recognised by the Authority, reserving the right to consider any appropriate action in the competent forums, including the possible filing of an appeal within the statutory time limits.

Significant corporate operations

SOSTELIA

On 19 January 2026, the Hera Group entered into a binding agreement for the purchase of 100% of Sta Spa (later renamed Sostelia Spa as the operating holding company of the relevant Group), a major Italian player in industrial and civil water technologies and treatment. Closing took place on 16 March 2026. With this transaction, Hera aims to further strengthen its leadership in the waste management sector, developing an integrated offer in the water treatment market, up to the treatment and disposal of liquid waste and sludge related to purification processes; in addition, it aims to create a system of synergies with Herambiente Spa that increases the quality, efficiency and continuity of the services offered to public and private customers.

SEA SRL

On 9 March 2026, the Hera Group acquired control of Sea - Servizi Ecologici Ambientali Srl (Sea Srl), which operates a multifunctional special waste storage and treatment facility located in Camerata Picena (Ancona). The transaction relates to 52% of the share capital of Sea Srl, in addition to the 31% already acquired by the Group in 2021. The

purchase formed part of the framework agreement signed between the parties and took place following SEA Srl's receipt of authorisation to revamp the entire Camerata Picena plant complex, creating a centre of environmental excellence for central Italy.

Other corporate operations

HELISA SRL

On 20 February 2026, the special-purpose vehicle Helisa Srl was established, which is 100% owned by Hera Spa. This special-purpose vehicle was established for the award of the concession, under a public private Partnership arrangement, for the design, construction and operation of a plant for the generation of electricity from renewable sources of energy ("Energy Park") to serve the Cineca Data Centre at the Bologna Technopole Area and an adjacent area designated for public green space ("Urban Forest").

BIORG SRL

On 29 May 2026, Inalca Spa, a minority shareholder of Biorg Srl, expressed its intention to exercise the put option relating to the entire stake held by it in the company, equal to 30% of the share capital. The transfer of the aforementioned shareholding to Herambiente Spa was completed in July 2026. Consequently, as of the date of the transfer, the Group held 100% of the share capital of Biorg Srl. However, the company had already been included in the Hera Group since the first consolidation with a 100% interest by virtue of the aforementioned put option in favour of the minority shareholders, as established by the contractual agreements signed between the parties, and, consequently, the financial outlay was already fully reflected in the net financial position of the Hera Group.

1.02.02 Alternative performance measures

ALTERNATIVE PERFORMANCE MEASURES (APMS)

The Hera Group uses alternative performance measures (APMs) to convey information concerning trends in the profitability of the businesses in which it operates, as well as its statement of financial position. In accordance with the guidelines published on 4 March 2021 by the European securities and markets authority (ESMA) and in keeping with the provisions of Consob communication no. 5/21 of 29 April 2021, the content of and the criteria used in defining the APMs used in this Consolidated half-year report, where present, are explained below. Any operating, financial and tax special items are described below, as are any adjustments related to management (managerial adjustments) considered to be useful in understanding the results.

The Hera Group determines its operating indicators for the reporting period by classifying as special items any significant components of income that: (i) derive from non-recurring events or transactions, or any transactions or events that are not frequently repeated during the usual course of business; (ii) derive from events or transactions that do not represent normal business activities. At the same time, certain accounting items are adjusted using a managerial valuation criterion, if and when the latter facilitates the analysis of certain specific business trends. In light of the fact that the managerial adjustments referred to above have an impact on the consolidated financial statements, where present, their effects are provided as an adjustment of the financial indicators described below.

The indicators illustrated below are used as financial targets in internal presentations (business plans) and in external documents (for analysts and investors). They provide useful measures for assessing the Group's operating performance (as a whole and within each business unit), including comparisons between the reporting period in question and previous periods as regards operating profitability.

The managerial adjustments indicated in the calculation of the single APMs are described, if present, in a specific table provided in the section below entitled "Special items/financial statements reconciliation", as are any operating, financial and tax special items.

ECONOMIC INDICATORS AND INVESTMENTS

Revenue corresponds to the revenue shown in the consolidated statement of profit or loss.
Adjusted revenue is calculated by adding or subtracting managerial adjustments and special items from the revenue in the consolidated statement of profit or loss.
EBITDA is calculated as the sum of revenue, other income, raw and other materials, service costs, personnel costs, other operating expenses and capitalised costs.
Adjusted EBITDA (hereinafter referred to as EBITDA*) is calculated based on EBITDA, as described above, adding or subtracting managerial adjustments and special items.
EBIT is calculated by adding depreciation, amortisation, provisions and impairment losses to EBITDA. This indicator corresponds to the operating profit or loss in the consolidated statement of profit or loss.
The **adjusted EBIT** (hereinafter EBIT*) is calculated based on the EBIT, as described above, adding or subtracting any managerial adjustments and special items.
The **pre-tax profit or loss** corresponds to the pre-tax profit shown in the consolidated statement of profit or loss.
Adjusted pre-tax profit or loss is calculated by adding or subtracting managerial adjustments and special items to the pre-tax profit or loss described above.
Profit (loss) for the period corresponds to the profit for the year shown in the consolidated statement of profit or loss.
Adjusted net profit for the period is calculated by adding or subtracting managerial adjustments and special items from the net profit for the period described above.

Adjusted EBITDA over adjusted revenue, **adjusted EBIT over adjusted revenue and adjusted net profit for the period over adjusted revenue** measure the Group's operating performance as a proportion, expressed as a percentage, of adjusted EBITDA, adjusted EBIT and adjusted net profit for the period divided by adjusted revenue.
Capital expenditure (CapEx) is the sum of investments in property, plant and equipment, intangible assets and equity investments (which can be seen from the statement of financial position), net of the capital grants received (as shown in paragraph 1.02.03 of the Directors' Report).

CAPITAL AND FINANCIAL INDICATORS

Net non-current assets are calculated as the sum of: property, plant and equipment, right-of-use assets, intangible assets, goodwill, equity accounted investees, other equity investments, and deferred tax assets and liabilities.
Net working capital is made up of the sum of: inventories, trade receivables and payables, current tax assets and liabilities, other current assets and liabilities, the current portion of assets and liabilities for derivatives on commodities and contract assets and liabilities in the statement of financial position.
Provisions are defined as the sum of the items employee benefits and provisions in the statement of financial position.
Net invested capital is defined by calculating the sum of net fixed assets, net working capital and provisions, as described above.
The **net financial position** (at times referred to below as Net debt) is a measure of the company's financial structure determined in accordance with ESMA guidelines 32-382-1138, adding the value of non-current financial assets.
Sources of financing are obtained by adding net financial position and equity.

The Hera Group's APMs are provided in the following table:

OPERATING APMS AND INVESTMENTS (MLN€)	SEP-26	SEP-25*	CHANGE	CHANGE %
Adjusted revenue	10,250.9	9,205.4	1,045.5	11.4 %
Adjusted EBITDA	1,036.7	970.1	66.6	6.9 %
Adjusted EBITDA/adjusted revenue	10.1 %	10.5 %	(0.4 p.p.)	- %
Adjusted EBIT	524.0	463.4	60.6	13.1 %
Adjusted EBIT/adjusted revenue	5.1 %	5.0 %	0.1 p.p.	- %
Adjusted profit for the period/adjusted revenue	324.5	284.5	40.0	14.1 %
Adjusted profit (loss) for the period/ adjusted revenue	3.2 %	3.1 %	0.1 p.p.	- %
CapEx	708.1	632.6	75.5	11.9 %

* the indicators for the comparison period have been restated with respect to the figures published as at 30 September 2025, where they were affected by the adjustments set out in the section below entitled "Special items/financial statements reconciliation".

FINANCIAL APMS (MLN€)	SEP-26	DEC-25	CHANGE	CHANGE %
Net non-current assets	9,452.2	8,980.7	471.5	5.3 %
Net working capital	286.5	143.7	142.8	99.4 %
Provisions	(776.2)	(780.3)	4.1	(0.5%)
Net invested capital	8,962.5	8,344.1	618.4	7.4 %
Net financial debt	4,618.1	3,944.4	673.7	17.1 %
Sources of financing	8,962.5	8,344.1	618.4	7.4 %

Special items/financial statements reconciliation

The statements of profit or loss presented later in the Directors' Report have been adjusted in ways deemed by management to be useful for representing performance and facilitating the comparability of the Group's operating profitability over the period. In particular, in order to provide a representation of the Group's economic performance, management considered it appropriate to supplement the accounting data with a management perspective, aimed at improving comparability between periods and isolating certain effects (special items) not directly attributable to the ordinary business dynamics. This presentation makes it possible to assess the Group's economic performance more clearly, removing temporary factors from the comparison.

In particular, management restated the figures of the consolidated statement of profit or loss as at 30 September 2026 and 30 September 2025, excluding, on the one hand, the temporary effects recognised in 2026 and 2025 arising from the Last Resort Gas Supply Service and, on the other hand, certain non-recurring positive items recognised in the first nine months of the 2025 financial year in the regulated businesses. The last-resort gas supply service is a regulated service, introduced by ARERA, awarded through public tender procedures managed by Acquirente Unico on a macro-regional basis. In the period running from 1 October 2023 to 30 September 2025, Hera Comm S.p.A. was awarded almost all the geographical areas covered by the Last Resort Supply (FUI) procedure, benefiting over the two-year period from a significant contribution in terms of volumes, revenue and margins. The discontinuation of the service in the period following the expiry of the contract led to a significant discontinuity, making it appropriate to neutralise these effects in order to assess the actual performance of the business on a like-for-like basis.

Furthermore, in the regulated businesses, the 2025 statement of profit or loss benefited from positive items related, in whole or in part, to specific regulatory developments considered to be non-recurring in nature. These effects mainly include:

- the allowances related to ARERA Resolution 87/2025, concerning compliance with Council of State rulings on tariffs for natural gas distribution and metering services, with specific reference to the determination of the operating expenses recognised for the 2020–2025 regulatory period;
- the impacts arising from ARERA Resolution 130/2025, which redefined the criteria for the revaluation of capital costs for infrastructure services in the electricity and gas sectors, establishing common parameters applicable to regulated services subject to ROSS regulation;
- tariff recoveries related to the recognition of past inflationary effects for the water cycle.

The overall operating adjustment is therefore aimed at restoring consistency in the comparison between periods, by neutralising items that do not reflect the Group's current ability to generate results through ordinary operations. Net of these effects, the performance shows growth that is more directly attributable to business development and the quality of industrial and commercial management.

The following table provides a reconciliation between the consolidated statement of profit or loss and the managerial statement of profit or loss.

MLN€	SEP-26			SEP-25		
	CONSOLIDATED STATEMENT OF PROFIT OR LOSS	SPECIAL ITEM	MANAGERIAL STATEMENT OF PROFIT OR LOSS *	CONSOLIDATED STATEMENT OF PROFIT OR LOSS	SPECIAL ITEM	MANAGERIAL STATEMENT OF PROFIT OR LOSS *
Revenue	10,262.1	(11.2)	10,250.9	9,365.6	(160.2)	9,205.4
Other income	116.4		116.4	109.7		109.7
Raw and other materials	(6,079.2)		(6,079.2)	(5,266.0)	70.2	(5,195.8)
Service costs	(2,744.1)		(2,744.1)	(2,657.1)	22.9	(2,634.2)
Personnel costs	(556.5)		(556.5)	(526.4)		(526.4)
Other operating expenses	(56.4)		(56.4)	(67.1)		(67.1)
Capitalised costs	105.6		105.6	78.5		78.5
EBITDA	**1,047.9**	**(11.2)**	**1,036.7**	**1,037.2**	**(67.1)**	**970.1**
Depreciation, amortisation, provisions and impairment losses	(512.7)		(512.7)	(517.3)	10.6	(506.7)
EBIT	**535.2**	**(11.2)**	**524.0**	**519.9**	**(56.5)**	**463.4**
Net finance result	(73.4)		(73.4)	(71.4)		(71.4)
Share of profits (losses) pertaining to joint ventures and associates	9.7		9.7	8.7		8.7
Pre-tax profit or loss	**471.5**	**(11.2)**	**460.3**	**457.2**	**(56.5)**	**400.7**
Income tax expense	(139.1)	3.3	(135.8)	(132.6)	16.4	(116.2)
Profit (loss) for the period	**332.4**	**(7.9)**	**324.5**	**324.6**	**(40.1)**	**284.5**
Attributable to:						
Owners of the parent	304.6	(7.9)	296.7	294.7	(40.1)	254.6
Non-controlling interests	27.8		27.8	29.9		29.9

* adjusted items in the statement of profit or loss, as described above. It should be noted that the adjustments made in relation to the comparative period led to a restatement of the figures published as at 30 September 2025.

With reference to the first months of the 2025 financial year, the following adjustments were made:

- the income statement items attributable to the last-resort gas supply service that affected the result for the period in the energy business line, consisting of Revenue of 129.3 million euro, Raw and other materials of 70.2 million euro, Service costs of 22.9 million euro, and Loss allowances of 10.6 million euro, with a consequent tax effect of 7.4 million euro;
- the effects resulting from the introduction of the aforementioned tariff adjustments, which influenced the result for the period in the networks business line to the extent of Revenue amounting to 30.9 million euro, with a consequent tax effect of 9 million euro.

With reference to the first months of the 2026 financial year, Revenue was adjusted by 11.2 million euro in relation to the residual equalisation components of the last-resort gas supply service, with a consequent tax effect of 3.3 million euro.

1.02.03 Financial results and investments

It should be noted that, unless otherwise indicated, this paragraph and the subsequent disclosure on business lines, presented in paragraph 1.03, comment on the adjusted values defined above.

INCREASING FINANCIAL RESULTS AND INVESTMENTS

The results achieved as at 30 September 2026 demonstrate the Hera Group's resilience and its ability to successfully navigate a macroeconomic and geopolitical environment still characterised by significant factors of uncertainty. Despite the continuation of international tensions and the volatile performance of the energy markets, operations strengthened further, with gross margins and operating profit or loss up on the first nine months of 2025, confirming the robustness of the business model and the constant creation of value.

Indeed, EBITDA stood at 1,036.7 million euro, an increase of 6.9%, EBIT increased by 13.1% and net profit for the period increased by 14.1%. In terms of operating investments, the Hera Group also recorded significant growth these nine months of 2026, equal to 16.7% compared to the same period of the previous year, confirming the Group's commitment to strengthening the resilience of the assets under management and promoting their technological evolution in support of the environmental transition.

The Group's business model, balanced between regulated and free-market activities, remains key to ensuring stability and responsiveness in an environment that is still uncertain. The diversification of operating activities and the readiness to seize market opportunities make it possible to pursue the development and sustainability objectives set out in the Business Plan, further strengthening the robustness and flexibility of Hera's business model.

With reference to growth opportunities through external lines, during 2026 the Hera Group further strengthened its presence in waste management by expanding the scope of consolidation through the operations described below:

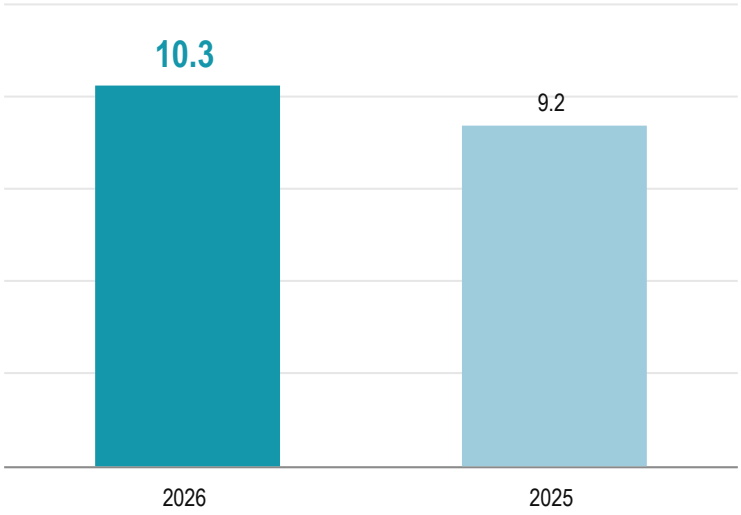
- the acquisition of the Sostelia Group, one of Italy's leading operators specialising in industrial and civil water treatment technologies and services;
- the acquisition of control of SEA - Servizi Ecologici Ambientali Srl, which operates a multifunctional special waste storage and treatment facility located in Camerata Picena (Ancona).

The following table shows adjusted operating profit or loss as at 30 September 2026 and 2025:

STATEMENT OF PROFIT OR LOSS (MLN€)	SEP-26*	INC. %	SEP-25*	INC. %	CHANGE ABS.	CHANGE %
Revenue	10,250.9		9,205.4		1,045.5	11.4 %
Other income	116.4	1.1 %	109.7	1.2 %	6.7	6.1 %
Raw and other materials	(6,079.2)	(59.3%)	(5,195.8)	(56.4%)	883.4	17.0 %
Service costs	(2,744.1)	(26.8%)	(2,634.2)	(28.6%)	109.9	4.2 %
Other operating expenses	(56.4)	(0.6%)	(67.1)	(0.7%)	(10.7)	(15.9%)
Personnel costs	(556.5)	(5.4%)	(526.4)	(5.7%)	30.1	5.7 %
Capitalised costs	105.6	1.0 %	78.5	0.9 %	27.1	34.5 %
EBITDA	**1,036.7**	**10.1 %**	**970.1**	**10.5 %**	**66.6**	**6.9 %**
Depreciation, amortisation, provisions and impairment losses	(512.7)	(5.0%)	(506.7)	(5.5%)	6.0	1.2 %
EBIT	**524.0**	**5.1 %**	**463.4**	**5.0 %**	**60.6**	**13.1 %**
Net finance result	(73.4)	(0.7%)	(71.4)	(0.8%)	2.0	2.8 %
Share of profits (losses) pertaining to joint ventures and associates	9.7	0.1 %	8.7	0.1 %	1.0	11.5 %
Pre-tax profit or loss	**460.3**	**4.5 %**	**400.7**	**4.4 %**	**59.6**	**14.9 %**
Income tax expense	(135.8)	(1.3%)	(116.2)	(1.3%)	19.6	16.9 %
Profit (loss) for the period	**324.5**	**3.2 %**	**284.5**	**3.1 %**	**40.0**	**14.1 %**
Attributable to:						
Owners of the parent	296.7	2.9 %	254.6	2.8 %	42.1	16.5 %
Non-controlling interests	27.8	0.3 %	29.9	0.3 %	(2.1)	(7.0%)

* Adjusted results are as shown in paragraph 1.02.02 Special items/financial statements reconciliation

Revenue* (bn€)



10.3

BILLION EURO IN REVENUE*

(+11.4%)

As at 30 September 2026, revenue increased by 11.4%, representing a difference of 1,045.5 million euro compared to the same period of the previous year. The energy sectors showed growth of approximately 811 million euro, mainly due to higher average prices for energy commodities in the first nine months of 2026, with particularly strong growth in the last quarter. The increase in trading activity for both gas and electricity is noteworthy. These positive effects are partly offset by lower volumes of gas and electricity sold to end customers, due to lower consumption by the customer base.

Revenue from network services increased by approximately 92 million euro, mainly due to the development of orders on goods under concession, connections and services to customers, to which higher regulated revenue was added, as described in paragraph 1.03.01. The Waste Management business line also grew, supported by the significant expansion in the recovery market and the development of the industrial market, driven by both the increase in remediation activities and the company acquisitions mentioned above. Finally, higher revenue was reported in the urban waste service, due to both inflation adjustments across all the areas managed and increased supplementary services required in the tender areas. Overall, the above-mentioned effects contribute approximately 140 million euro to higher revenue.

For further details, see the analyses of each individual business line in chapter 1.03.

Other income in September 2026 was up by 6.7 million euro compared to the same period in 2025. This trend is mainly attributable to higher insurance recoveries, mainly related to the fire at the Imola cogeneration plant in November 2024, to which are added higher revenue for energy performance certificates as indicated in chapter 1.03.01. These effects are only partially offset by lower recoveries of expenses and lower contributions received.

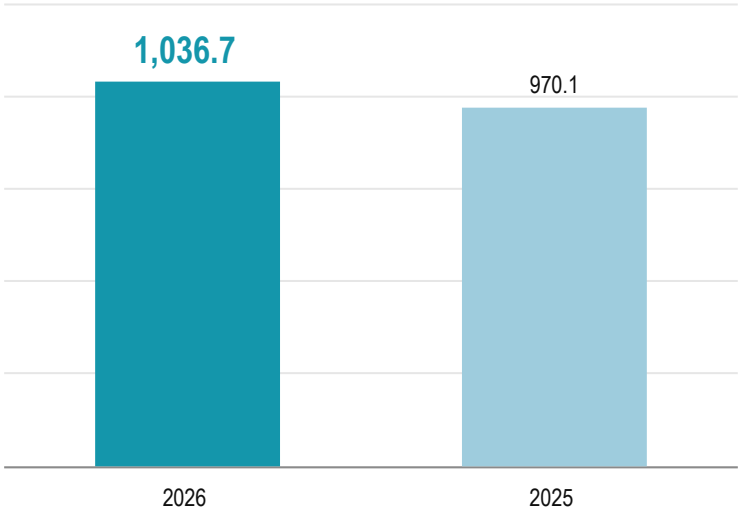
Costs for raw and other materials rose by 883.4 million euro compared to September 2025. The growth is mainly attributable to the higher costs incurred in the energy business, in line with what was previously said about revenue, in addition to the increase in costs associated with higher orders relating to goods under concession and the expansion of the Group's scope through acquisitions made in the waste management business line.

Other operating costs rose by 99.2 million euro (higher service costs amounting to 109.9 million euro and lower operating expenses coming to 10.7 million euro). Higher costs are reported linked to orders on assets under concession, along with higher costs of the waste management business line, related to increased remediation activities, the expansion of the company scope already mentioned, as well as higher costs for the development of new sorted waste collection projects and supplementary services required in the tender areas as regards urban waste collection. Costs related to gas transport and storage decreased, mainly due to the reduction in volumes sold to end customers.

Personnel costs increased by 5.7% compared to September 2025 and amounted to 30.1 million euro. This increase is mainly related to salary increases under the national collective bargaining agreement, to company acquisitions made in the waste management business line and to the higher average attendance recorded in the first nine months of 2026.

Capitalised costs totalled 105.6 million euro in September 2026, up compared to the previous year due to higher capitalised works on Group-owned assets.

EBITDA* (mln/€)



1,036.7

MILLION EURO EBITDA*

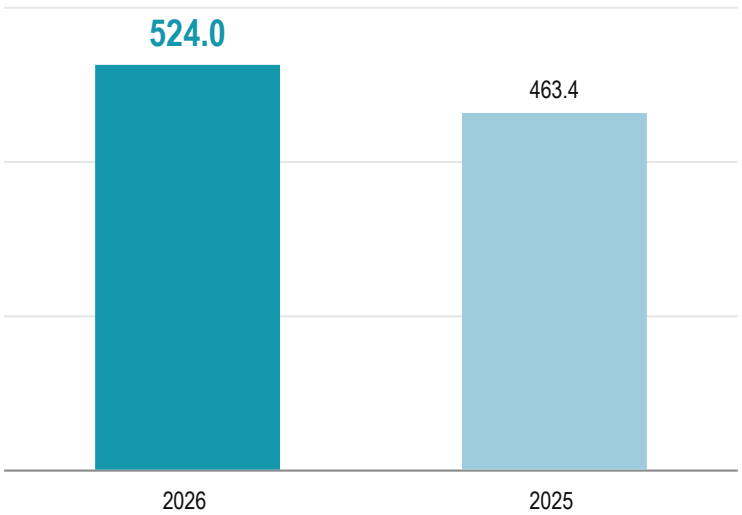
(+6.9%)

EBITDA stood at 1,036.7 million euro, up 6.9% and amounting to 66.6 million euro compared to September 2025. Of note are the positive contributions of the energy business line, amounting to +38.0 million euro, and the networks business line, amounting to 20.0 million euro, as well as the strong performance of the waste management business line, up 8.7 million euro.

For further details, see the analyses of each individual business line.

Depreciation, amortisation and provisions as at 30 September 2026 increased overall by 6.0 million euro compared with the previous year, equal to 1.2%. Higher amortisation was mainly due to new operating investments, in particular in the regulated segments, and to company acquisitions made in the waste management business line.
Loss allowances decreased, especially in the safeguard and gas default markets.

EBIT* (mln€)



524.0

MILLION EURO EBIT*

(+13.1%)

EBIT amounted to 524.0 million euro, up by 13.1% compared to September 2025. The increase in EBITDA is slightly moderated by the depreciation, amortisation, provisions and impairment losses component, as described above.

The net financial result increased by 2.0 million euro compared to the previous year, primarily due to the impact of managing credit facilities, amounting to 6.2 million euro (due to lower income from cash balances), and charges related to the ticking fee of 4.4 million euro connected to the acquisition of the Sostelia Group in March 2026. These effects were partially mitigated by 7.3 million euro, due to the absence of discounting charges relating to the Ascopiave put option paid in June 2025.

The share of profits (losses) pertaining to joint ventures and associates include the effects of the measurement using the equity method for the companies included in the scope of consolidation. As at September 2026, these amounted to 9.7 million euro, up 1.0 million euro compared to the previous year.

The pre-tax profit or loss showed an increase of 14.9% compared to September 2025, since the result deriving from EBIT was accompanied by the trend in the net finance result and the companies valued according to the equity method, as mentioned above.

Accrued taxes for the first nine months of 2026, estimated on the basis of tax expectations for the entire fiscal year, amounted to 135.8 million euro, compared to 116.2 million euro in the comparison period. The tax rate was 29.5%, up from 29.0% in the corresponding period of 2025. The change is mainly attributable to the 2% increase in the IRAP rate for Group companies operating in the energy business, following the entry into force of Decree-Law 21/2026 (the "Bills Decree"). However, this increase is offset by the tax opportunities that the Group believes it can seize, especially with reference to eligible investments (hyper-depreciation) in the areas of digitalisation and energy performance, as well as in the qualification of Hera Spa as an industrial holding company, which allows it to obtain advantages for IRAP purposes.

In summary, the overall effects of the dynamics described above led to an increase in net profit of 40.0 million euro or 14.1% compared to the figure recorded in September 2025.

At the third quarter of FY 2026, the Group's capital expenditure (CapEx) amounted to 708.1 million euro, up 75.5 million euro compared to the same period of the previous year. Net operating investments increased by a total of 73.9 million euro, and this increase is mainly recorded in investments in the networks and waste management business lines.

CAPITAL EXPENDITURE (CAPEX) RISES TO 708.1 MILLION EURO

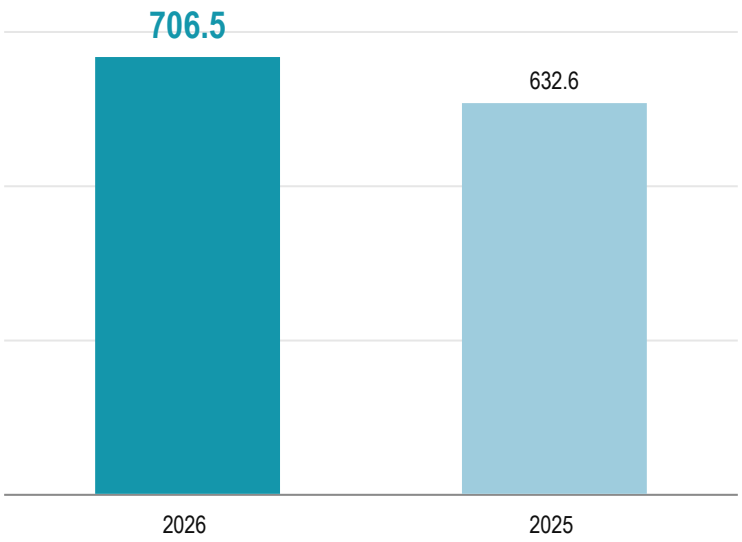
Capital grants amounted to 71.4 million euro and were up by a total of 37.2 million euro compared to the previous year. Among the grants, 18.1 million euro derive from FoNI (Fund for New Investments) investments, as established by the tariff method for the integrated water service, and 48.2 million euro from grants for works financed by the NRRP, in addition to 5.2 million in other contributions.
Including capital grants, the Group's operating investments stood at 777.9 million euro, up 111.1 million euro over the previous year.

The business lines' operating investments mainly refer to works on plants, networks and infrastructure, and include structural investments concerning works on corporate buildings, IT systems and the vehicle fleet, as well as laboratories and remote control structures.

The following table provides a breakdown of investments by business area, with separate mention of capital grants:

TOTAL INVESTMENTS (MLN€)	SEP-26	SEP-25	CHANGE ABS.	CHANGE %
Networks business line	516.1	431.8	84.3	19.5 %
Energy business line	77.7	79.7	(2.0)	(2.5%)
Waste management business line	174.1	147.8	26.3	17.8 %
Other services business line	9.9	7.4	2.5	33.8 %
Total gross operating investments	**777.9**	**666.8**	**111.1**	**16.7 %**
Capital grants	71.4	34.2	37.2	108.8 %
of which FoNI (Fund for New Investments)	18.1	6.0	12.1	201.7 %
of which NRRP	48.2	25.7	22.5	87.5 %
of which other contributions	5.2	2.5	2.7	108.0 %
Total net operating investments	**706.5**	**632.6**	**73.9**	**11.7 %**
Financial investments	1.6	-	1.6	100.0 %
Total capital expenditure (CapEx)	**708.1**	**632.6**	**75.5**	**11.9 %**

Total net operating investments (mln/euro)



706.5

MILLION EURO NET OPERATING INVESTMENTS

(+11.7%)

1.02.04 Financial structure and adjusted net financial debt

What follows in an analysis of trends in the Group's net invested capital and sources of financing as at 30 September 2026.

INVESTED CAPITAL AND SOURCES OF FINANCING (MLN€)	30/09/26	% INC.	31/12/25	% INC.	CHANGE ABS.	% CHANGE
Net non-current assets	9,452.2	105.5 %	8,980.7	107.6 %	471.5	5.3 %
Net working capital	286.5	3.2 %	143.7	1.7 %	142.8	99.4 %
(Provisions)	(776.2)	(8.7%)	(780.3)	(9.4%)	4.1	(0.5%)
Net invested capital	**8,962.5**	**100.0 %**	**8,344.1**	**100.0 %**	**618.4**	**7.4 %**
Equity	4,344.4	48.5 %	4,399.7	52.7 %	(55.3)	(1.3%)
Non-current net financial debt	4,482.4	50.0 %	4,228.5	50.7 %	253.9	6.0 %
Net current financial debt	135.7	1.5 %	(284.1)	(3.4%)	419.8	(147.8%)
Net financial debt	4,618.1	51.5 %	3,944.4	47.3 %	673.7	17.1 %
Total sources of financing	**8,962.5**	**100.0 %**	**8,344.1**	**100.0 %**	**618.4**	**7.4 %**

At 8,962.5 million euro, net invested capital (NIC) increased by 618.4 million euro compared to 31 December 2025. This change is primarily due to the increase in net fixed assets, driven by significant investment in development and maintenance, as well as by corporate transactions carried out during the period, including the acquisition of a controlling stake in the Sostelia Group, a major privately owned Italian player in industrial and civil water technologies and treatment, and the acquisition of a further 52% stake in SEA - Servizi Ecologici Ambientali Srl, a company operating in the management and treatment of special waste, thereby bringing the Group's stake to 83% of the share capital.

At the end of September 2026, net working capital amounted to 286.5 million euro, up by 142.8 million euro compared to 143.7 million euro at the end of 2025. The change is mainly attributable to the increase in the price of energy commodities compared to 2025 levels, which led to greater cash absorption of net working capital. The reduction in tax credits relating to the incentive works, as a result of the tax offsets made in the period, and the deferred liabilities for the collection of NRRP funds, made a positive contribution. As regards the amount of trade and other receivables, no critical issues appeared in the performances of collections.

In 2026, provisions amounted to 776.2 million euro, in line with the figure of 780.3 million euro recorded at the end of the previous year. This result is the consequence of the provisions made during the period, which offset the drawdowns, primarily relating to provisions for post-closure landfill liabilities and provisions for waste disposal.

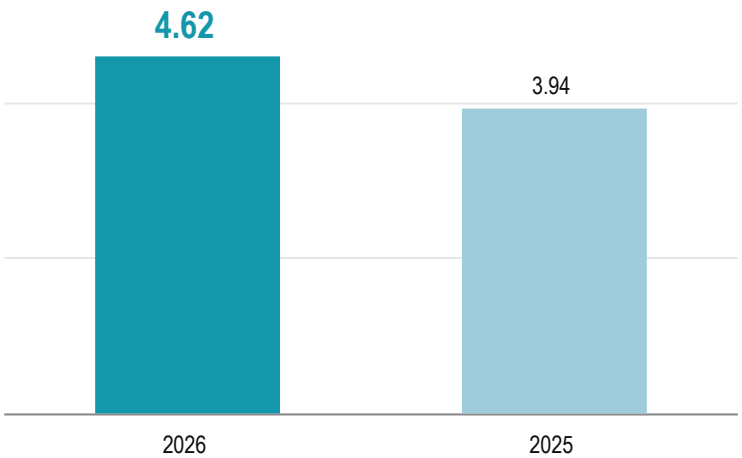
Shareholders' equity goes from 4,399.7 million euro in December 2025 to 4,344.4 million euro in September 2026. Equity strengthens the Group's solidity thanks to the profit of 332.4 million euro for the first nine months of the year, which, to a large extent, contributed to offsetting the distribution of dividends of 270.9 million euro and the impact of the acquisition of 42.3 million treasury shares.

An analysis of the adjusted net financial position is shown in the following table:

MLN€	30-SEP-26	31-DEC-25
Cash	906.0	845.3
Cash equivalents	-	-
Other current financial assets	128.7	75.1
Liquidity	**1,034.7**	**920.4**
Current financial debt	(352.4)	(226.9)
Current portion of non-current financial debt	(818.0)	(408.0)
Current financial debt	**(1,170.4)**	**(634.9)**
Net current financial debt	**(135.7)**	**285.5**
Non-current financial debt	(994.3)	(864.2)
Debt instruments	(3,582.9)	(3,485.0)
Non-current trade and other payables	-	-
Non-current financial debt	**(4,577.2)**	**(4,349.2)**
Total financial debt	**(4,712.9)**	**(4,063.7)**
Non-current financial receivables	148.1	151.8
Net financial debt (excluding option to sell)	**(4,564.8)**	**(3,911.9)**
Nominal amount - fair value option to sell	(48.7)	(27.4)
Net financial debt with adjusted option to sell (Adj net debt put option)	**(4,613.5)**	**(3,939.3)**
Portion of future dividends - fair value option to sell	(4.6)	(5.1)
Net financial debt (Net debt)	**(4,618.1)**	**(3,944.4)**

The total net financial debt amounted to 4,618.1 million euro, up by around 673.7 million euro compared to 31 December 2025.
The financial structure shows a total current debt of 1,170.4 million euro, up 535.5 million euro from the December 2025 figure, mainly due to 417.2 million euro of bonds maturing within the year. It also includes bank debt, accrued interest expenses on financial debt, and other liabilities.
Non-current financial debt amounted to 4,577.2 million euro, an increase of approximately 228.0 million euro compared to the previous period, primarily due to new bank loans taken out by Hera Spa in January and the new 500 million euro bond, issued on 26 May 2026 and disbursed on 4 June 2026, which exceeds the short-term bonds maturing within the year (417.2 million euro). Cash rose from 845.3 million euro in 2025 to 906.0 million euro as at 30 September 2026, a slight increase of approximately 60.7 million euro. As at 30 September 2026, 79% of medium-/long-term debt consisted of bonds with repayment at maturity. Medium-/long-term debt, 91% of which is at a fixed rate, has an average remaining term of approximately four years and two months. 36% of the debt matures in more than five years.

Net financial debt (Net debt) (bn€)





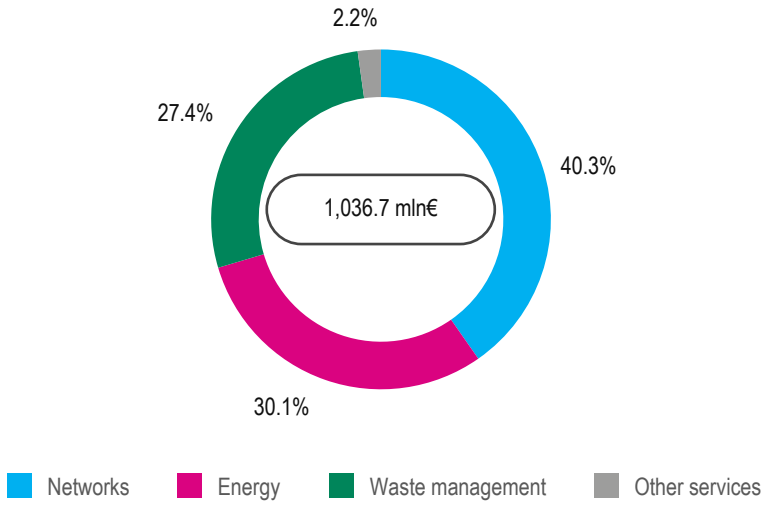
1.03 ANALYSIS BY BUSINESS LINE

In line with what was presented in the half-year financial report as at 30 June 2026, the following section analyses the operating results achieved in the Group's business lines, which are structured as follows:

- **Networks**: includes gas and electricity distribution, district heating and water cycle services. This latter includes aqueduct, purification and sewage services;
- **Energy**: includes the sale of natural gas and electricity, energy services, energy production and public lighting;
- **Waste management**: includes waste collection, treatment, recovery and disposal services;
- **Other services**: includes telecommunications and other minor services.

In order to ensure full comparability of trends, the comparison period of the previous year has also been reclassified according to the business line model.

EBITDA* September 2026



The Group's statements of profit or loss include corporate headquarters costs and account for economic transactions between business lines at arm's length.

The following analyses of each individual business line take into account all increased revenue and costs, having no impact on EBITDA, related to the application of IFRIC 12. Natural gas distribution services, electricity distribution services, all integrated water cycle services, waste collection services and public lighting services are affected by this standard.

The value of EBITDA broken down by business line reflects the adjusted results as described in paragraph 1.02.02 "Alternative performance measures", in the section Special items/financial statements reconciliation.

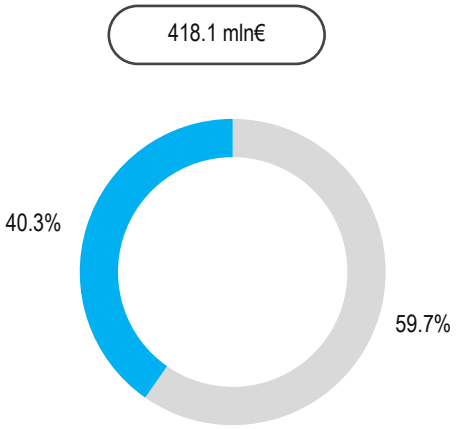
1.03.01 Networks

The results of the first nine months of 2026 of the Networks business line show growth compared to the same period of the previous year, with EBITDA of 418.1 million euro, which contributes to the Group's results for 40.3%. The regulation is determined by the Italian Energy, Networks and Environment Regulatory Authority (Arera), which annually provides, for each operator, for the recognition of a certain amount of revenue to cover efficient operating expenses and capital costs, guaranteeing both adequate remuneration and the reimbursement of the depreciation amount released annually; measures are also provided to promote and enhance the sustainability and resilience of the areas served.

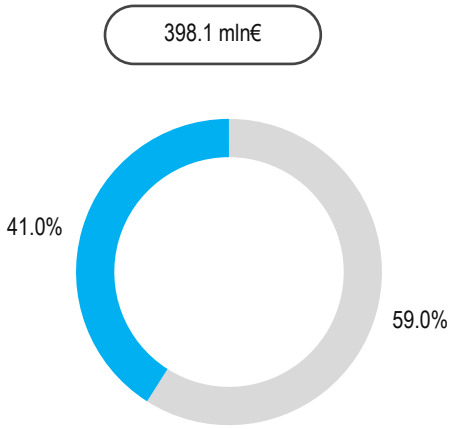
From a regulatory point of view, note that the year 2026:

- for the Water service, is the third year in which the tariff method defined by the Authority for the fourth regulatory period (MTI-4), 2024-2029 (resolutions 639/2023/R/idr and biennial update 582/2025/R/idr) was applied. MTI-4, among other new elements, calls for the component covering the cost of electricity, which has been subject to significant fluctuations in recent years, to be updated;
- for Gas distribution, it is the first year of the extension of the fifth regulatory period (resolution 737/22);
- for Electricity distribution, it is currently the sixth regulatory period, applied by means of resolution 616/23, which defined the tariff regulation for electricity distribution and metering services for 2024-2027, implementing, for the determination of the recognised cost, the application criteria of the new ROSS-base (Regulation by expenditure and service targets) regulation, defined by resolution 497/23/R/com;
- for District Heating, it is currently the third year of extension of the transitional tariff method (580/2025/R/tlr).

EBITDA*, Networks business line 2026



EBITDA*, Networks business line 2025



The following table shows the changes occurred in terms of EBITDA:

(MLN/€)	SEP-26*	SEP-25*	CHANGE ABS.	CHANGE %
Business line EBITDA	**418.1**	**398.1**	**20.0**	**5.0 %**
Group EBITDA	1,036.7	970.1	66.6	6.9 %
Percentage weight	40.3 %	41.0 %	(0,7 p.p.)	

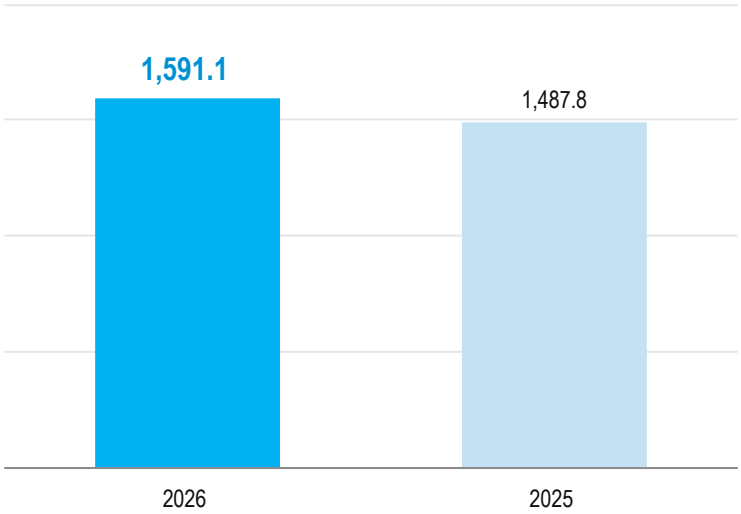
* Adjusted results, which include special items for the Networks business line only in 2025, as described in paragraph 1.02.02 Special items/financial statements reconciliation

The following table summarises adjusted operating profit or loss for the business line:

STATEMENT OF PROFIT OR LOSS (MLN/€)	SEP-26*	% INC.	SEP-25*	% INC.	CHANGE ABS.	CHANGE %
Revenue	1,591.1		1,487.8		103.3	6.9 %
Operating expenses	(989.4)	(62.2%)	(899.3)	(60.4%)	90.1	10.0 %
Personnel costs	(234.9)	(14.8%)	(232.1)	(15.6%)	2.8	1.2 %
Capitalised costs	51.2	3.2 %	41.8	2.8 %	9.4	22.5 %
EBITDA	**418.1**	**26.3 %**	**398.1**	**26.8 %**	**20.0**	**5.0 %**

* Adjusted results, which include special items for the Networks business line only in 2025, as described in paragraph 1.02.02 Special items/financial statements reconciliation

Revenue* (mln/€)



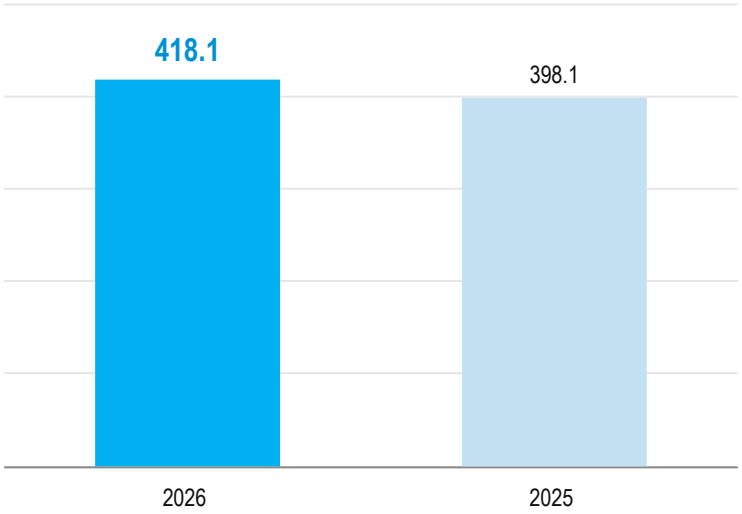


Revenue of the Networks business line increased by 6.9% year-on-year, going from 1,487.8 million euro in September 2025 to 1,591.1 million euro in September 2026. This trend is attributable to revenue from orders on goods under concession, connections and services to customers, which make a total contribution amounting to about 67 million euro, recorded mainly in the integrated water service and gas, confirming the Group's ongoing commitment to network renewal and increased resilience works.
Regulated revenue increased by approximately 23 million euro, thanks to the RAB component, the significant investment commitment and the ordinary inflationary adjustments for 2026 in all the services managed. These trends are only partially mitigated by the recognition in 2025 of the bonuses for the two-year period 2022-2023 linked to the technical and contractual quality standards in the Water Service sector.
It should be noted that regulated revenue is recognised as a result of the aforementioned regulations in force and is independent of the volumes distributed, which nevertheless remain an indicator of the activity of the areas in which the Group operates.

Finally, there was an increase in revenue from white certificates of approximately 8 million euro, partly due to the effect of the greater quantities allocated in the obligation year 2026 in accordance with the ministerial decree that redefined the national energy-saving targets for the period 2025-2030.

The increase in operating expenses as at September 2026 is mainly attributable to the higher orders realised on goods under concession mentioned above, and to the increase in the prices of all major supplies of materials and services.

EBITDA* (mln/€)



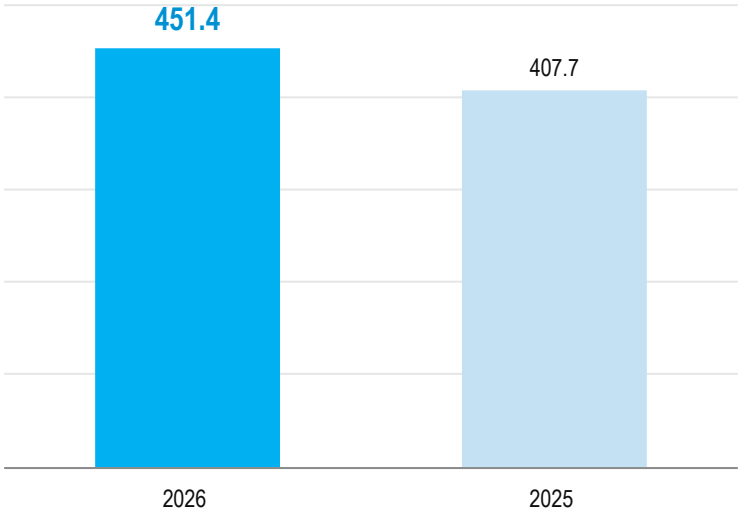
418.1

MILLION EURO
EBITDA*

(+5.0%)

EBITDA increased from 398.1 million euro in September 2025 to 418.1 million euro in the same period of 2026, up by 20.0 million euro, or 5.0%, thanks to the organic growth of all network services driven by RAB recognition and inflation. Specifically, the main changes are noted in the Water Service, with an increase of 7.3 million euro, followed by Electricity with an improvement in margins of 6.5 million euro, and Gas with an increase of 4.3 million euro.

Capital expenditure (CAPEX) Networks (mln/€)



451.4

MILLION EURO
CAPITAL EXPENDITURE
(CAPEX)

(+10.7%)

During the third quarter of FY 2026, capital expenditure (CAPEX) in the networks business line amounted to 451.4 million euro, up 43.7 million euro compared to the same period of the previous year. Investments went towards extensions, remediation and upgrading on distribution networks and plants, as well as regulatory adjustments mainly in the gas distribution sector for the large-scale meter replacement and in the purification and sewage sector of the integrated water service.
Including the capital grants received, the investments made amounted to 516.1 million euro in works performed and increased by 84.3 million euro compared to the previous year, recording growth in all segments of the business line.
In particular, the main initiatives in the business line include, in the integrated water service, ongoing remediation activities on networks and connections related to ARERA resolution 917/2017 on the regulation of technical quality, as well as works on aqueduct networks financed with NRRP funds; ongoing installation of Smart Meters with a view to reducing network leakage, works to upgrade the Rimini PSBO sewerage network in the other areas served, as well as works to adapt discharges to Regional Government resolution 201/2016. Also of note are the construction of the new Power to gas plant at the IDAR purification plant in Bologna, as well as the upgrading and expansion on the Ravenna purification plant with these works financed through NRRP grants. Extraordinary maintenance on gas distribution networks and plants also increased, as did investments in electricity distribution for the construction of several primary

substations in the Modena and Imola areas. Significant works on district heating systems also continued in the Networks business line.
Requests for new connections are slightly up on the previous year, mainly in gas distribution.

Capital grants, standing at 64.8 million euro, were up by 40.6 million euro over the previous year and included contributions from projects accessing NRRP funds for a total of 42.2 million euro, as well as 18.1 million euro from the tariff component of the tariff method for the Fund for New Investments (FoNI) of the water service.

Operating investments in the Networks business line were as follows:

NETWORKS (MLN/€)	SEP-26	SEP-25	CHANGE ABS.	CHANGE %
Plants and Networks	516.1	431.8	84.3	19.5 %
Total networks gross	**516.1**	**431.8**	**84.3**	**19.5 %**
Capital grants	64.8	24.2	40.6	167.8 %
of which FoNI (Fund for New Investments)	18.1	6.0	12.1	201.7 %
of which NRRP	42.2	15.7	26.5	168.8 %
of which other contributions	4.5	2.5	2.0	80.0 %
Total networks net	**451.4**	**407.7**	**43.7**	**10.7 %**

1.03.02 Energy

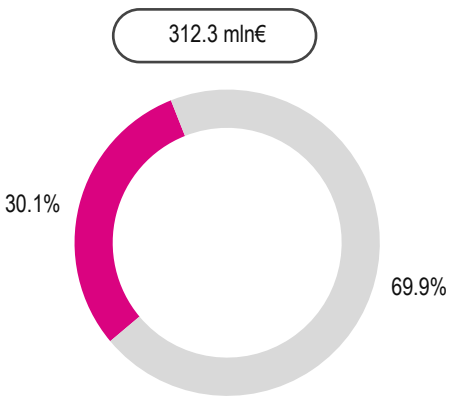
The results for the first nine months of 2026 show an increase compared to the previous year, with the Energy business line's share of the Group's EBITDA increasing from 28.3% in 2025 to 30.1%, mainly due to sales and brokerage activities, despite the reduced presence in the Markets of Last Resort.

In summary, Hera Comm was awarded:

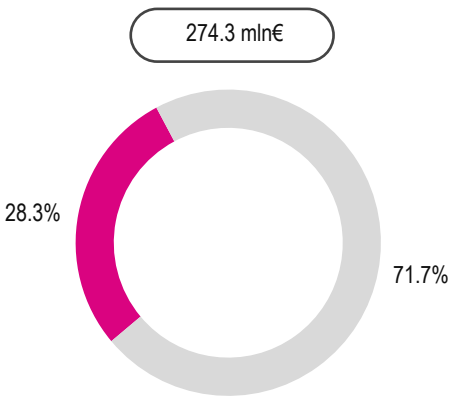
- Natural gas:
  - all nine lots of the Default gas distribution service (for customers in arrears), for the period from 1 October 2025 to 30 September 2027, in: Valle d'Aosta, Piedmont, Liguria, Lombardy, Trentino-Alto Adige, Veneto, Friuli-Venezia Giulia, Emilia-Romagna, Tuscany, Umbria, Marche, Abruzzo, Molise, Basilicata, Apulia, Lazio, Campania, Sicily and Calabria. In the previous tender as well, Hera Comm was awarded nine out of nine lots;
  - three of the 12 lots in the Consip GAS17 tender for supplying natural gas to public administrations from October 2025 in Lazio, Campania, Sicily and Calabria, compared to no lots awarded in the previous tender.

- Electricity:
  - seven of the nine lots for the Safeguard service for 2025 and 2026 in: Lombardy, Trentino Alto Adige, Veneto, Emilia-Romagna, Friuli-Venezia-Giulia, Marche, Tuscany, Sardinia, Lazio, Umbria, Campania, Abruzzo, Calabria and Sicily, winning five more lots than in the previous two-year period;
  - seven lots (the maximum allowed out of a total of 26) in the tender for the transitional protection scheme for domestic customers for the period from 1 July 2024 to 31 March 2027 in 37 Italian provinces, strengthening its presence in several regions (Emilia-Romagna, Veneto, Friuli-Venezia Giulia, Marche, Tuscany, Abruzzo, Lazio, Umbria, Liguria, Piedmont, Lombardy and Campania);
  - one of the 12 lots in the transitional protection scheme for supplying electricity to micro-businesses for the period from 1 April 2023 to 31 March 2027 in: Friuli-Venezia Giulia, Trentino-Alto Adige and in the Provinces of Belluno, Venice and Verona;
  - five of the 19 lots in the Consip EE23 tender for supplying electricity to public administrations in 2026 in: the Province of Rome, Lazio, Campania, Sicily and Calabria, with respect to one lot awarded in the previous tender.

Energy business line EBITDA* 2026



Energy business line EBITDA* 2025

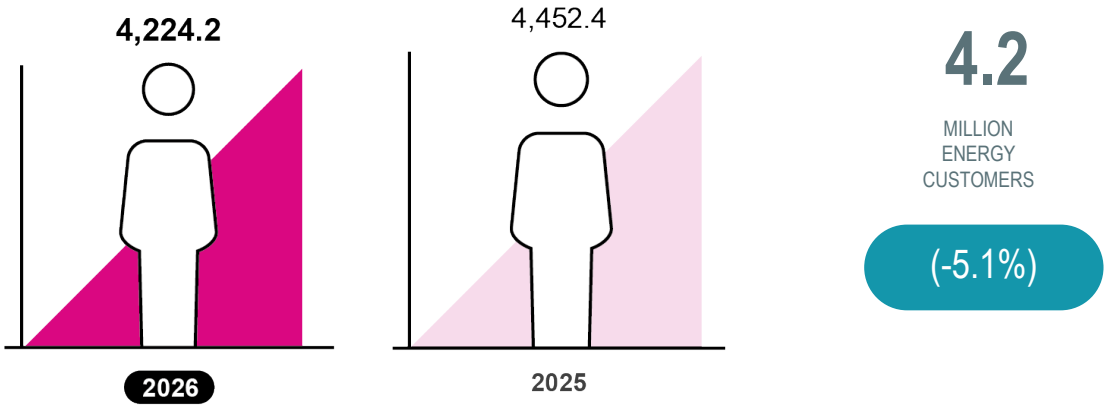


The following table shows the changes occurred in terms of EBITDA:

MLN€	SEP-26*	SEP-25*	CHANGE ABS.	CHANGE %
Business line EBITDA	**312.3**	**274.3**	**38.0**	**13.9 %**
Group EBITDA	1036.7	970.1	66.6	6.9 %
Percentage weight	30.1 %	28.3 %	1,8 p.p.	

* Adjusted results are as shown in paragraph 1.02.02 Special items/financial statements reconciliation

Customers (k)



The following table shows the changes occurred in terms of number of customers:

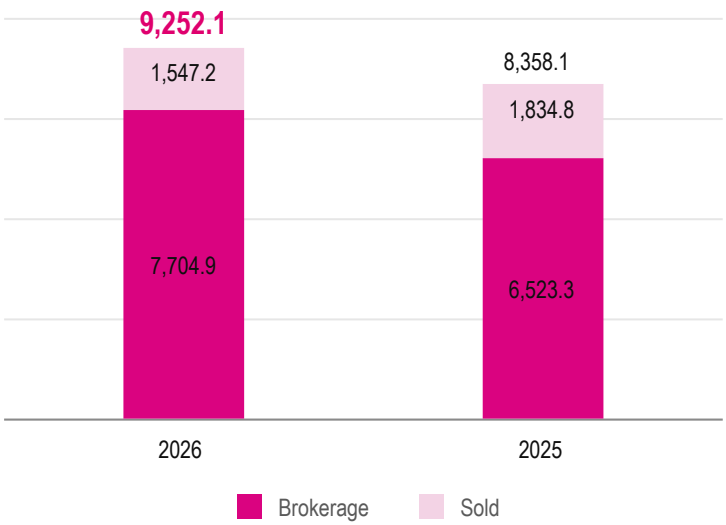
/000	SEP-26	SEP-25	CHANGE ABS.	CHANGE %
Energy business line customers	**4,224.2**	**4,452.4**	**(228.2)**	**(5.1%)**
Natural gas	1,769.3	1,921.7	(152.4)	(7.9%)
Electricity	2,454.9	2,530.7	(75.8)	(3.0%)

The Group's energy business line customers numbered 4,224.2 thousand, down 5.1% compared to the same period in 2025. More specifically, the total number of GAS customers is 152.4 thousand (-7.9%) lower, mainly in the traditional markets (down 89.9 thousand customers) due to strong competition from other operators, and in the last

resort markets (down 67.0 thousand customers), following the natural expiry of the tender for the last resort supply service for the period 1 October 2023 – 30 September 2025, despite the increase in customers from Consip tenders (up 4.5 thousand customers). Customers for the sale of electricity decreased by 75.8 thousand units (-3.0%), following the decrease in the Transitional Protection Scheme by 81.1 thousand units and in Safeguard customers by 5.6 thousand units, despite the increase in Consip Tender customers by 10.2 thousand units and in traditional markets by 0.7 thousand units.

Customer appreciation and loyalty was confirmed, including the value-added services offered by the Group, which include the installation of photovoltaic panels and batteries, electric charging systems, e-bikes, scooters, boilers, air conditioners, thermostats, LED lights, and system service and repair, which were requested by more than 74 thousand customers in the first nine months of 2026.

Volumes of gas sold (mln/m3)



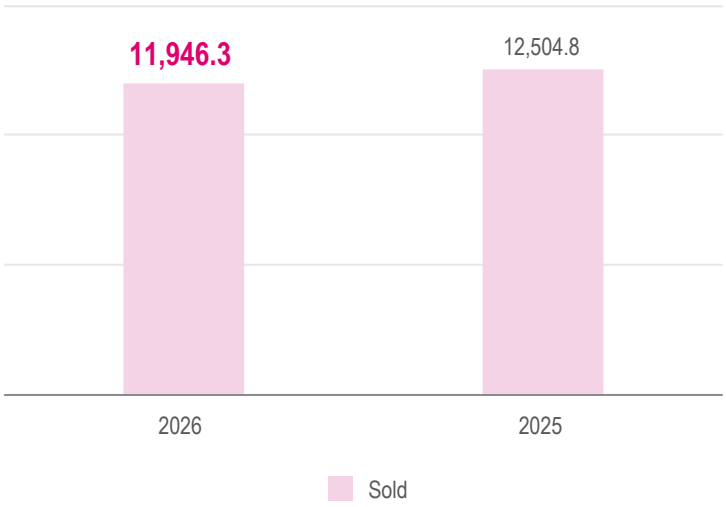
9.3

BILLIONS OF M3 SOLD

(+10.7%)

Total volumes of gas sold increased by 894.0 million m3, equal to 10.7%, due to a rise in trading amounting to 1,181.6 million m3, partly offset by a decrease in sales to end customers amounting to 287.6 million m3, equal to 15.7%. This trend is attributable to the last resort markets (down 114.5 million m3, or -67.9%), due to the aforementioned tender for the last resort supply service; to the traditional markets (down 108.9 million m3, or -6.9%), due to the decline in the customer base and consumers' energy-saving behaviour; and to the Consip tenders (down 64.3 million m3, or -67.0%), as 2025 still benefited from the volumes resulting from the previous tender, while 2026 is affected by the time lag between the allocation of the new lots and the actual start of supplies, a natural and typical dynamic of this type of market.

Volumes of electricity sold (GWh)



11.9

TWH SOLD

(-4.5%)

The volumes of electricity sold decreased by 558.6 GWh, equal to 4.5%, compared to the same period of the previous year. This trend is driven by the decrease in Consip tenders of 881.8 GWh (-65.0%), due to the time lag in the

activation of the supplies of new lots, in the Safeguarded market of 111.2 GWh (-6.7%), and in the Transitional Protection Scheme (STG) of 40.6 GWh (-3.9%), which was in turn partially mitigated by an increase in the traditional markets of 475.0 GWh (+5.6%).

The main indicators for public lighting are as follows:

QUANTITY	SEP-26	SEP-25	CHANGE ABS.	% CHANGE
Public lighting				
Lighting points (k)	645.0	662.1	(17.1)	(2.6%)
of which LED	68.5 %	59.6 %	8,9 p.p.	
Municipalities served	242	229	13	5.7 %

In the first nine months of 2026, the Hera Group acquired approximately 36.4 thousand lighting points in 17 new municipalities. From a geographical point of view, the most significant acquisition included approximately 9.0 thousand lighting points in Liguria, 6.6 thousand lighting points in Triveneto, 5.6 thousand lighting points in Marche, 5.4 thousand lighting points in Emilia-Romagna, 3.2 thousand lighting points in Lazio, 3.0 thousand lighting points in Apulia and 2.0 thousand lighting points in Tuscany. Lastly, note the acquisitions made in other regions, mainly in northern Italy, amounting to roughly 1.6 thousand lighting points. The increases seen during the period only partially offset the loss of approximately 53.4 thousand lighting points and 4 municipalities, mainly in Emilia-Romagna and Triveneto.

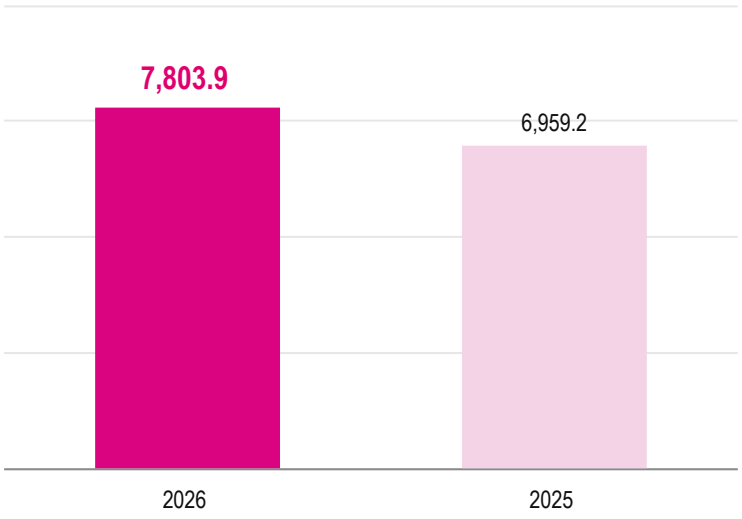
The percentage of lighting points managed using LED lamps increased to 68.5%, up 8.9 percentage points. This trend highlights the Group's constant focus on an increasingly efficient and sustainable management of public lighting.

The following table summarises adjusted operating profit or loss for the business line:

STATEMENT OF PROFIT OR LOSS (MLN/€)	SEP-26*	INC. %	SEP-25*	INC. %	CHANGE ABS.	CHANGE %
Revenue	7,803.9		6,959.2		844.7	12.1%
Operating expenses	(7,418.2)	(95.1%)	(6,617.7)	(95.1%)	800.5	12.1%
Personnel costs	(80.8)	(1.0%)	(77.5)	(1.1%)	3.3	4.3 %
Capitalised costs	7.4	0.1 %	10.2	0.1 %	(2.8)	(27.4%)
EBITDA	**312.3**	**4.0 %**	**274.3**	**3.9 %**	**38.0**	**13.9 %**

* Adjusted results are as shown in paragraph 1.02.02 Special items/financial statements reconciliation

Revenue* (mln/€)



7.8

BILLION EURO REVENUE*

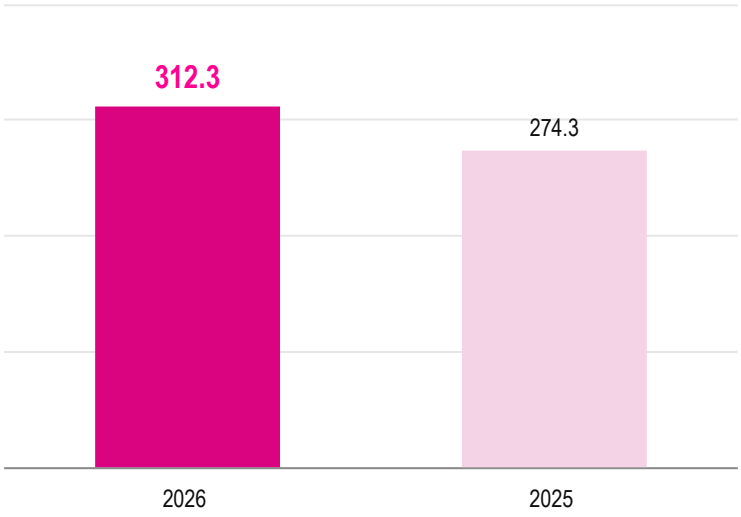
(+12.1%)

The increase of 844.7 million euro compared to the previous year is mainly attributable to sales and trading activities, which showed an increase of approximately 831 million euro. The change reflects the higher trading volumes, as already mentioned above, and the rise in energy commodity prices, which increased significantly in the last quarter,

with average gas and electricity prices up 31% and 25% respectively compared to the same period of the previous year.
The higher revenue generated by value-added services and the insurance payout related to the fire at the Imola cogeneration plant in November 2024 also contributed positively to growth.
Conversely, the energy services and public lighting businesses declined, the latter due to slower progress on energy upgrading works compared to 2025.

The reduction in revenue is reflected in operating expenses, which show an overall increase of 800.5 million euro. This trend is primarily attributable to increased brokerage activities and the aforementioned rise in energy commodity prices, offset by lower consumption among the customer base.

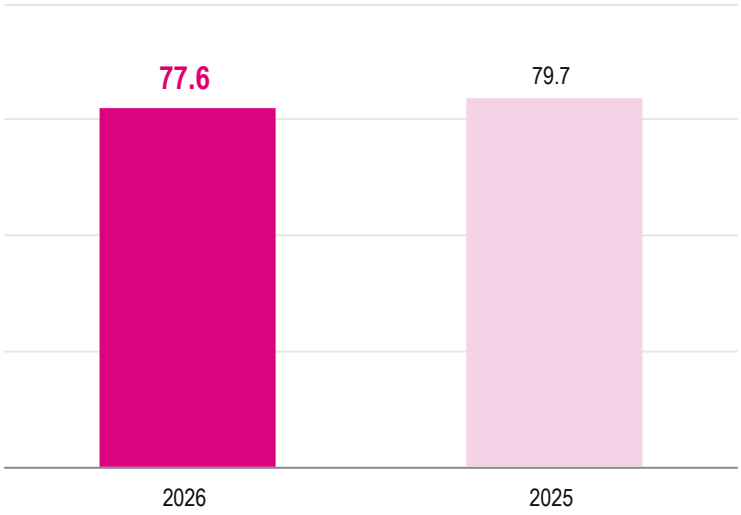
EBITDA* (mln/€)



312.3
MILLION EURO
EBITDA*
(+13.9%)

EBITDA increased by 38.0 million euro. The increase is attributable to the positive contribution of sales activities, mainly supported by the performance of traditional markets and value-added services, as well as public lighting and energy performance activities, and the insurance payout relating to the fire at the Imola cogeneration plant in November 2024.

Capital expenditure (CAPEX) energy (mln/€)



77.6
MILLION EURO
CAPITAL
EXPENDITURE
(-2.6%)

Capital expenditure (CAPEX) in the Energy business line amounted to 77.6 million euro and were made for 48.9 million euro in gas and electricity sales for activities related to the acquisition of new customers and for 28.8 million euro in other activities in the business line. Overall, they decreased by 2.1 million euro compared to the same period

of the previous year due to lower capital expenditure in energy sales and services, while investments in renewable energy for the construction of photovoltaic plants increased.

Operating investments in the Energy business line were as follows:

ELECTRICITY (MLN/€)	SEP-26	SEP-25	CHANGE ABS.	% CHANGE
Acquisition of gas and electricity customers	48.9	53.1	(4.2)	(7.9%)
Other Energy	28.8	26.6	2.2	8.3 %
Total energy gross	**77.7**	**79.7**	**(2.0)**	**(2.5%)**
Capital grants	0.1	0.0	0.1	100.0 %
of which NRRP	0.1	0.0	0.1	100.0 %
Total energy net	**77.6**	**79.7**	**(2.1)**	**(2.6%)**

1.03.03 Waste management

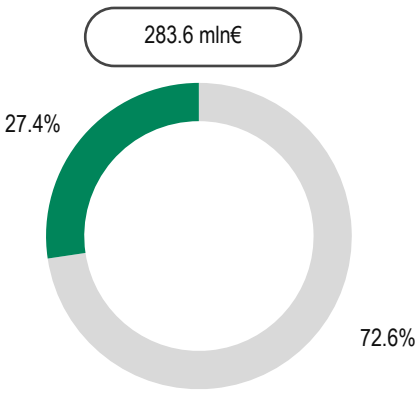
In the first nine months of 2026, the waste management business line accounted for 27.4% of the Hera Group's overall EBITDA, with area EBITDA rising by 8.7 million euro over the same period in the previous year. The Group therefore continues to perform strongly in this business line, thanks to the diversification of its offer, the breadth of its customer portfolio and its responsiveness in providing the services it offers, despite a challenging macroeconomic context.

Ecological transition, environmental sustainability and innovation continue to be the drivers steering the Group's plant and business development. With this in mind, the main initiatives have been aimed at:

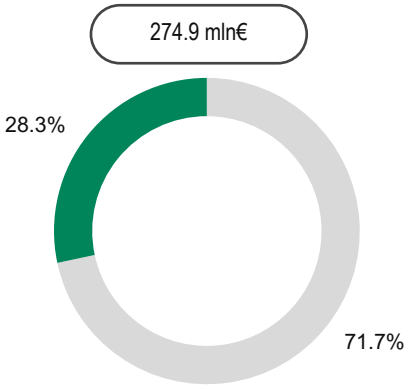
- expanding the Group's scope through the acquisition of external businesses that enable the development of its commercial offering, including in areas where the Group has not historically been present. Indeed, in March 2026, the acquisition of 100% of the Sostelia Group was finalised. Sostelia is a Mantua-based company specialising in the construction and operation of liquid waste treatment plants for private industries and local utilities. Also in March 2026, Herambiente Servizi Industriali Srl further consolidated its leading position in the treatment of industrial waste by acquiring control of SEA Srl. Indeed, Herambiente Servizi Industriali Srl acquired 52% of the share capital of SEA Srl, held by the company Fermas Srl, in addition to the 31% already owned since 2021, thereby increasing its overall stake to 83%;
- material recovery, such as the production of composite materials, recycled polymers and biofertilizers for agriculture;
- producing renewable energy, in particular biomethane;
- development, leveraging the market leadership and operational capabilities of the subsidiary ACR Spa, with new technologies for the management of remediation and decommissioning services for industrial plants.

Protecting environmental resources and maximising their reuse continue to be a priority objective: indeed, in addition to the initiatives cited above, this is demonstrated by the special attention devoted to the development of separated waste collection, which, thanks to the significant commitment shown by the Group in all regions served, increased by almost one and a half percentage points compared to the same period of 2025.

EBITDA*, Waste Management business line 2026



EBITDA*, Waste Management business line 2025



The following table shows the changes occurred in terms of EBITDA:

(MLN/€)	SEP-26*	SEP-25*	CHANGE ABS.	% CHANGE
Business line EBITDA	**283.6**	**274.9**	**8.7**	**3.2 %**
Group EBITDA	1,036.7	970.1	66.6	6.9 %
Percentage weight	27.4 %	28.3 %	(0,9 p.p.)	

* "Group EBITDA" refers to the adjusted result as shown in section 1.02.02 Special items/financial statements reconciliation. It should be noted that there are no special items relating to the Waste management business line for either of the periods shown above.

The table below analyses the volumes commercialised and treated by the Group:

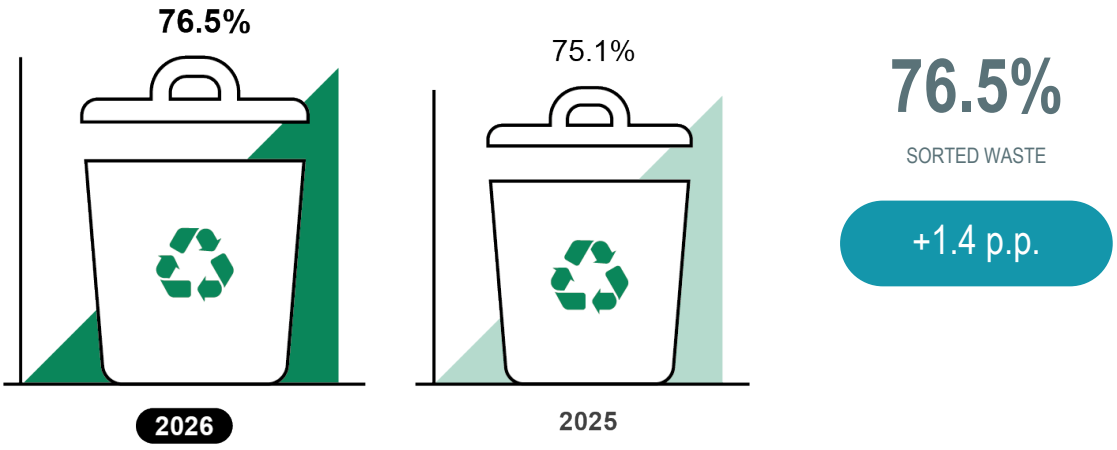
QUANTITY (K TONS)	SEP-26	SEP-25*	CHANGE ABS.	CHANGE %
Urban waste	1,600.8	1,632.7	(31.9)	(2.0%)
Market waste	2,485.9	2,512.9	(27.0)	(1.1%)
Waste commercialised	**4,086.7**	**4,145.7**	**(59.0)**	**(1.4%)**
Plant by-products	1,459.7	1,540.3	(80.6)	(5.2%)
Waste treated by type	**5,546.4**	**5,686.0**	**(139.6)**	**(2.5%)**

* The 2026 figure for by-products has been net of waste. Therefore, in the above table, the 2025 figures have been recalculated to reflect the same view.

The analysis of the quantitative data shows a decrease in waste treated, mainly due to the performance of plant by-products, which experienced a drop in volume as a result of the reduction in leachate and liquid waste following the lower rainfall recorded in 2026. With regard to the other waste types, the following points are noted:

- urban waste recorded a slight decrease of 2.0%, related to higher deliveries by the collection service operator to external plants not managed by the Group, in accordance with the guidelines of the Urban Waste public service concessions awarded by tender;
- market waste decreased slightly by 1.1%, due to the lesser availability of landfill facilities, in particular the closure of ASA, changes to the authorisation procedures for Cà Asprete in the Marche region, which effectively reduced annual volumes from 130kton to 90kton, and the temporary shut-down of Feronia. This trend is only partly offset by growth in the recovery market and the industrial market, thanks to the consolidation of the Sostelia Group and SEA Srl.

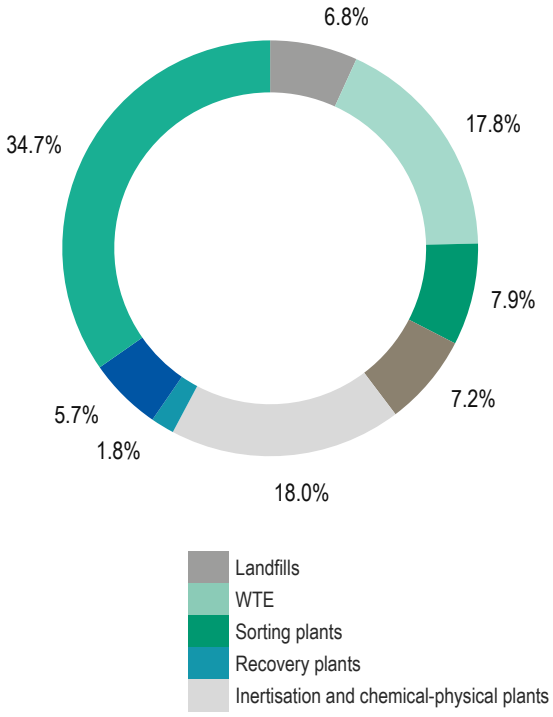
Sorted waste (%)



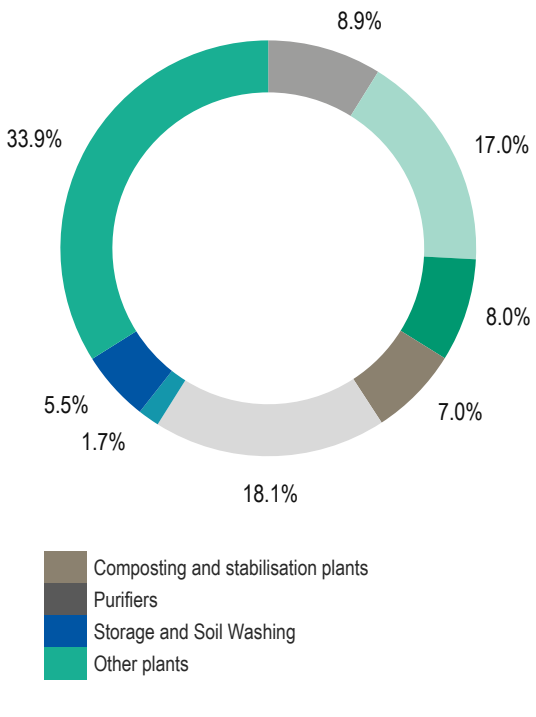
As already mentioned in the introduction, separated collection of urban waste stood at 76.5%, up 1.4 percentage points over the previous year, thanks to the development of numerous projects in the local areas managed by the Group.

The Hera Group operates in the entire waste cycle, with 93 plants for treating urban and special waste and regenerating plastic materials. Thanks to the cutting-edge technologies available, the know-how of their staff and their network of international partners, the Group is able to respond fully to the needs of the reference territory and companies, through innovative and sustainable services and solutions for the complete management and treatment of any type of waste.
The main plants include: 17 sorting plants, whose main objective is to recover materials to be sent to business line consortia for recycling; 10 waste-to-energy plants, confirming Italy's leading position in this sector in terms of both numbers and plant technology; 11 composting and digester plants, which transform wet waste from separated waste collection into compost or produce electricity from renewable sources of energy and biomethane, a green fuel, with significant benefits for air and environmental quality; 6 material recovery plants, including the FIB3R plant in Imola.

Waste treated by type of plant 2026



Waste treated by type of plant 2025



QUANTITY (K TONS)	SEP-26	SEP-25*	CHANGE ABS.	CHANGE %
Landfills	377.5	503.9	(126.4)	(25.1%)
WTE	989.0	965.8	23.2	2.4 %
Sorting plants and other	439.0	456.3	(17.3)	(3.8%)
Composting and stabilisation plants	397.2	395.4	1.8	0.5%
Inertisation and chemical-physical plants	1,000.6	1,029.4	(28.8)	(2.8 %)
Recovery plants	101.5	94.9	6.6	7.0 %
Purifiers	0.1	0.0	0.1	- %
Storage/Soil Washing	317.2	311.5	5.7	1.8 %
Other plants	1,924.4	1,928.9	(4.5)	(0.2%)
Waste treated by plant	**5,546.4**	**5,686.0**	**(139.6)**	**(2.5%)**
Plastic recycled by Aliplast	**77.4**	**72.9**	**4.5**	**6.2 %**

* The quantity of waste treated in 2026 has been net of effluent. Therefore, in the above table, the 2025 figures have been recalculated to reflect the same view.

The total volume of waste treated in the first nine months of 2026 shows a decrease of 2.5%, compared to the same period in 2025. Analysing the individual business lines, decreasing quantities are reported in landfills due to the exhaustion of the volumes authorised for ASA, the change in the authorization procedures for Cà Asprete, and the temporary shut-down of Feronia, as mentioned above.
As regards waste-to-energy plants, the upward trend is mainly attributable to the plants in Modena, Trieste, Forlì and Montale, due to the different scheduling of shut-downs in the first months of 2026 compared to the previous year.
Sorting plants are down, as are inertisation and chemical-physical plants, respectively at the Modena and Lugo plants, despite the contribution to the consolidation of the Sostelia Group.

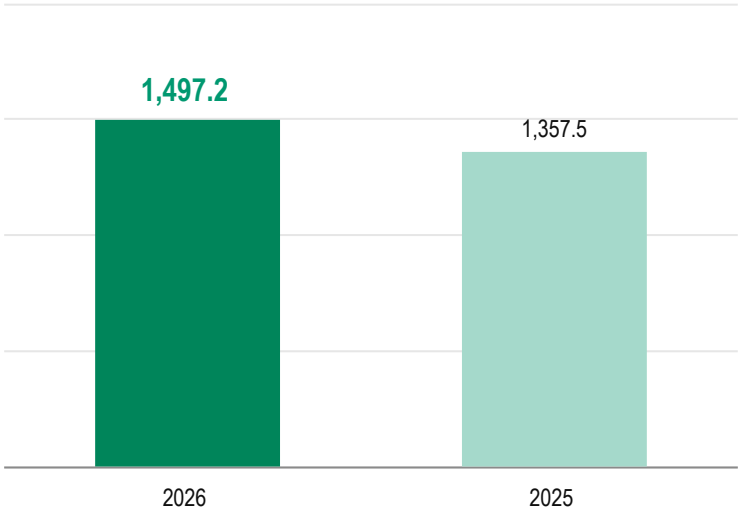
Lastly, in other plants, the quantities decreased due to fewer by-products sent to third-party plants compared to the same period of the previous year, also as a result of the lower rainfall recorded 2026, as already mentioned above.

The following table summarises adjusted operating profit or loss for the business line:

STATEMENT OF PROFIT OR LOSS (MLN/€)	SEP-26*	INC. %	SEP-25 (*)	INC. %	CHANGE ABS.	CHANGE %
Revenue	1,497.2		1,357.5		139.7	10.3 %
Operating expenses	(1,027.5)	(68.6%)	(899.6)	(66.3%)	127.9	14.2 %
Personnel costs	(231.0)	(15.4%)	(207.0)	(15.3%)	24.0	11.6 %
Capitalised costs	44.8	3.0 %	24.1	1.8 %	20.7	85.9 %
EBITDA	**283.6**	**18.9 %**	**274.9**	**20.3 %**	**8.7**	**3.2 %**

* Adjusted results are as shown in paragraph 1.02.02 Special items/financial statements reconciliation. It should be noted that there are no special items relating to the Waste management business line for either of the periods shown above.

Revenue (mln/€)



1,497.2

MILLION EURO
REVENUE

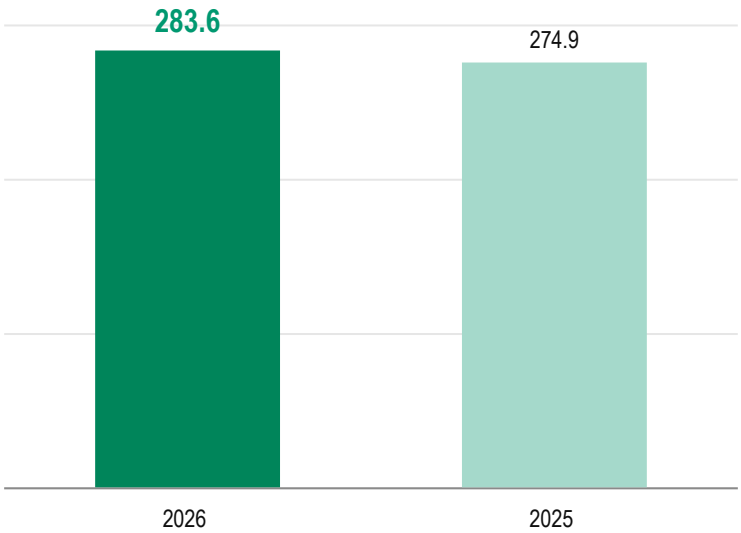
(+10.3%)

In the first nine months of 2026, revenue increased by 10.3% compared to the same period of the previous year. Note should be taken of the significant expansion in both the Recovery market, owing to the higher volumes sold by Aliplast, and the Industry market, owing to the development of ACR Spa and HASI's business and the recent acquisitions of the Sostelia Group and SEA Srl.
Energy revenue showed an increase, with higher sales of electricity from WTE plants, only partly offset by a reduction in the average unit price compared to the same period of the previous year.

In the urban waste service, higher regulated revenue was reported, mainly related to inflation adjustments on all territories managed and higher supplementary services required in the tender areas.

Operating expenses in September 2026 increased, mainly due to the higher volume of remediation activities, the recovery market and the rise in energy costs driven by higher commodity prices, as well as the changes in the scope of consolidation mentioned above. Also as regards urban waste collection, note the higher costs for activities related to the development of new sorted waste collection projects and higher supplementary services requested.

EBITDA (mln/€)



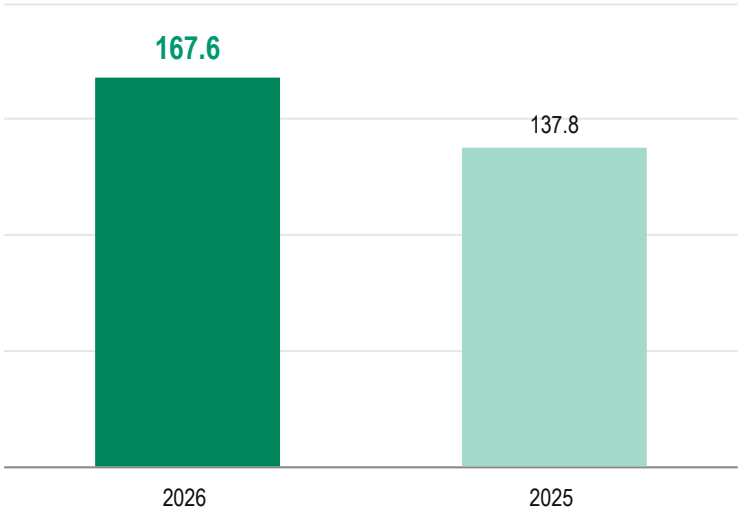
283.6

MILLION EURO
EBITDA

(+3.2%)

EBITDA for September 2026 increased by 8.7 million euro compared to the same period of the previous year due to the positive contribution of treatment and recovery activities, driven by the higher volumes sold by Aliplast Spa, and the strong performance of ACR Spa, as well as the benefit of changes in the scope of consolidation of the Sostelia Group and SEA Srl. These trends more than offset the temporary shut-down of the Feronia landfill, the change in the authorisation procedures for Cà Asprete and the decline in energy management due to the effects mentioned above.
Environmental hygiene activities also grew, in particular due to the recognition of inflation and the demand for supplementary services in the managed areas that were the subject of tenders in previous years.

Capital expenditure (CAPEX) - waste management (mln/€)





Capital expenditure (CAPEX) in the Waste management business line involved the maintenance and upgrading of waste treatment and recovery plants and waste collection equipment, and amounted to 167.6 million euro, up 29.8 million euro compared to the same period of the previous year.

In the treatment plants, investments increased by 16.7 million euro, mainly in waste-to-energy investments for works done by the company HestAmbiente Srl on line 4 of the Padua plant and in interventions on the sorting and recovery plants. Among the latter, investments in the rigid plastics and PE regeneration plants of the company Aliplast Spa and in the FIB3R plant for the recovery of carbon fibres are particularly noteworthy. Investments in collection areas and equipment for the municipal waste service are also increasing.

Capital grants totalled 6.5 million euro and mainly related to the NRRP projects.

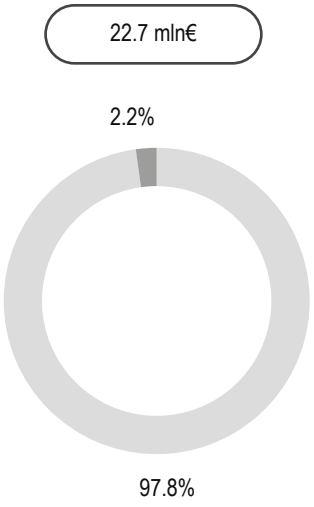
Details of operating investments in the Waste management business line are as follows:

WASTE MANAGEMENT (MLN/€)	SEP-26	SEP-25	CHANGE ABS.	CHANGE %
Treatment and recovery plants	124.5	107.8	16.7	15.5 %
Collection areas and equipment	49.6	40.0	9.6	24.0 %
Total waste management gross	**174.1**	**147.8**	**26.3**	**17.8 %**
Capital grants	6.5	10.1	(3.6)	(35.6%)
of which NRRP	5.8	10.1	(4.3)	(42.6%)
of which other contributions	0.7	0.0	0.7	100.0 %
Total waste management net	**167.6**	**137.8**	**29.8**	**21.6 %**

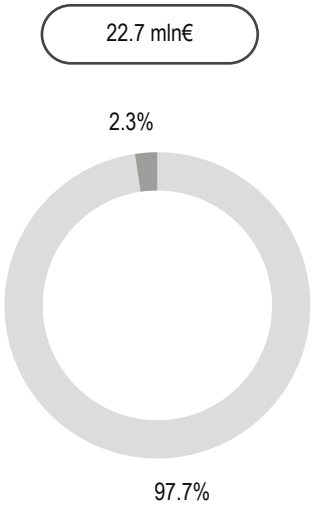
1.03.04 Other services

The other services business line mainly covers telecommunications services, in which the Hera Group, through its own digital company HeraBit S.p.A., offers connectivity for private customers and companies, telephone and data centre services. The business line in question also includes the minor businesses managed by the Group, in particular cemetery services, the latter only found in the municipality of Trieste, with twelve cemeteries managed in total. In September 2026, results from the other services line stood at 22.7 million euro, stable compared to the same period of the previous year.

EBITDA* other services 2026



EBITDA* other services 2025



The changes occurred in terms of EBITDA are as follows:

(MLN/€)	SEP-26 *	SEP-25*	CHANGE ABS.	% CHANGE
Business line EBITDA	**22.7**	**22.7**	**-**	**0.0 %**
Group EBITDA	1,036.7	970.1	66.6	6.9 %
Percentage weight	2.2 %	2.3 %	(0.1)	

* "Group EBITDA" refers to the adjusted result as shown in section 1.02.02 Special items/financial statements reconciliation. It should be noted that there were no special items relating to the other services business line for either of the periods shown above.

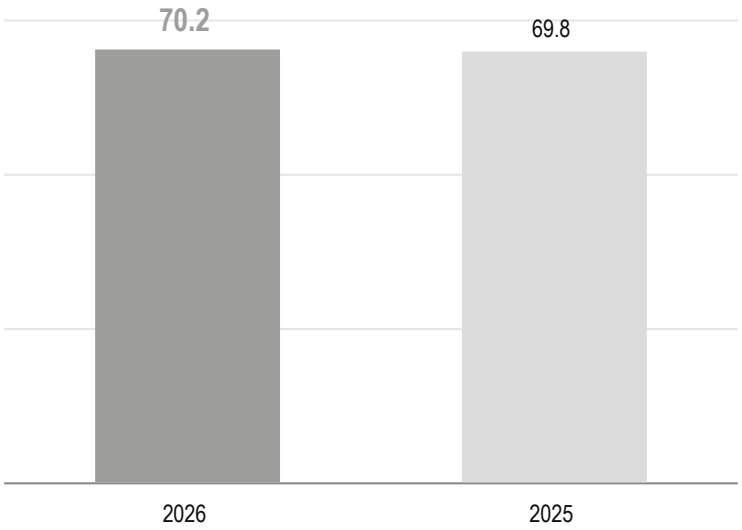
Quantitative indicators in the other services business line also include the more than 6,800 km of proprietary ultra-wideband fibre optic network that the Hera Group owns through its digital company, Herabit Spa. This network serves the main cities in Emilia-Romagna, as well as Padua and Trieste, and provides companies and individuals with high-performance connectivity, high reliability and maximum security for systems, data and service continuity.

The business line's adjusted operating profit or loss are provided in the table below:

STATEMENT OF PROFIT OR LOSS (MLN/€)	SEP-26*	% INC.	SEP-25*	% INC.	CHANGE ABS.	% CHANGE
Revenue	70.2		69.8		0.4	0.6%
Operating expenses	(39.7)	(56.6%)	(39.1)	(56.1%)	0.6	1.5%
Personnel costs	(9.8)	(13.9%)	(9.8)	(14.1%)	—	—%
Capitalised costs	2.0	2.9 %	1.9	2.7 %	0.1	5.3%
EBITDA	22.7	32.4 %	22.7	32.6 %	0.0	0.0 %

* Adjusted results are as shown in paragraph 1.02.02 Special items/financial statements reconciliation. It should be noted that there were no special items relating to the other services business line for either of the periods shown above.

Revenue (mln/€)



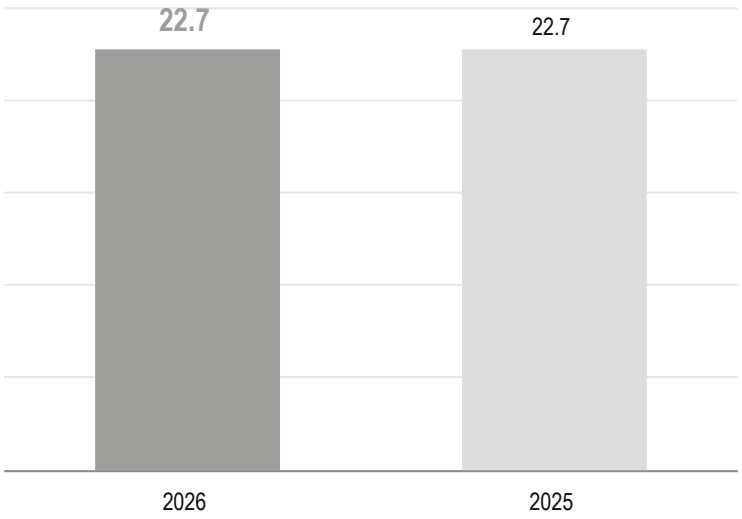
70.2

MILLION EURO
REVENUE

(+0.6%)

At 30 September 2026, revenue amounted to 70.2 million euro, a slight increase of 0.6%, amounting to 0.4 million euro compared to September 2025. 97% of turnover comes from the Telecommunications business, which comprises telephony and connectivity services, the design and development of security systems, the marketing of Data Centre services, and other technology services offered to the market.
Costs decreased by 0.6 million euro, in line with the trend in revenue.

EBITDA (mln/€)



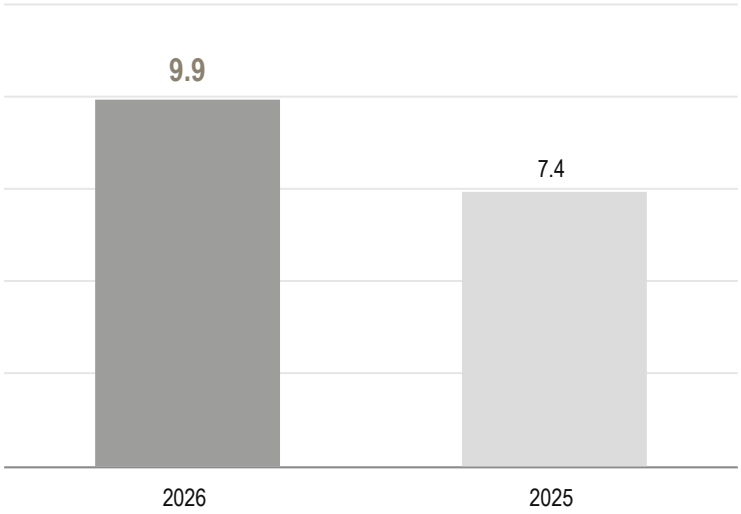
22.7

MILLION EURO
EBITDA

(0.0%)

In September 2026, EBITDA for the other services business stood at 22.7 million euro, in line with the equivalent period of 2025.

Capital expenditure (CAPEX) other services (mln/€)



9.9

MILLION EURO CAPITAL EXPENDITURE

(+33.8%)

Capital expenditure (CAPEX) in the other services business line amounted to 9.9 million euro, up 2.5 million euro compared to the same period of the previous year.

Investments were made in the telecommunications service for network and TLC services, aimed at the construction, development, installation, maintenance, management and supply of public and private telecommunications networks and TLC services as well as Internet Data Centres.

Details of operating investments in the other services business line are as follows:

OTHER SERVICES (MLN/€)	SEP-26	SEP-25	CHANGE ABS.	CHANGE %
TLC	9.9	7.4	2.5	33.8 %
Total other services gross	**9.9**	**7.4**	**2.5**	**33.8 %**
Capital grants	0.0	0.0	0.0	0.0 %
Total other services net	**9.9**	**7.4**	**2.5**	**33.8 %**

2

CONSOLIDATED FINANCIAL STATEMENTS



2.01 FINANCIAL STATEMENTS

2.01.01 Statement of profit or loss

MLN€	30-SEP-2026 (9 MONTHS)	30-SEP-2025 (9 MONTHS)
Revenue	10,262.1	9,365.6
Other income	116.4	109.7
Raw and other materials	(6,079.2)	(5,266.0)
Service costs	(2,744.1)	(2,657.1)
Personnel costs	(556.5)	(526.4)
Other operating expenses	(56.4)	(67.1)
Capitalised costs	105.6	78.5
Depreciation, amortisation, provisions and impairment losses	(512.7)	(517.3)
Operating profit	**535.2**	**519.9**
Finance income	86.0	92.6
Financial expense	(159.4)	(164.0)
Net finance result	**(73.4)**	**(71.4)**
Share of profits (losses) pertaining to joint ventures and associates	9.7	8.7
Pre-tax profit (loss)	**471.5**	**457.2**
Income tax expense	(139.1)	(132.6)
Profit (loss) for the period	**332.4**	**324.6**
Attributable to:		
Owners of the parent	304.6	294.7
Non-controlling interests	27.8	29.9
Earnings per share:		
Basic	0.208	0.201
Diluted	0.208	0.201

2.01.02 Statement of comprehensive income

MLN€	30-SEP-2026 (9 MONTHS)	30-SEP-2025 (9 MONTHS)
Net profit (loss) for the period	**332.4**	**324.6**
Items that may be reclassified to profit or loss		
Fair value of derivatives, change for the period	72.3	2.0
Tax effect related to items that will be reclassified to profit or loss	(21.5)	(0.4)
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	5.0	4.7
Equity investments measured at fair value	(7.2)	3.4
Total comprehensive income for the period	**381.0**	**334.3**
Attributable to:		
Owners of the parent	361.5	301.7
Non-controlling interests	19.5	32.6

2.01.03 Statement of financial position

MLN€	30-SEP-26	31-DEC-25
ASSETS		
Non-current assets		
Property, plant and equipment	2,459.8	2,321.9
Rights-of-use assets	91.3	92.3
Intangible assets	5,568.2	5,240.6
Goodwill	1,027.9	950.0
Equity-accounted investments	125.0	137.2
Other equity investments	48.4	54.0
Non-current financial assets	148.1	151.8
Deferred tax assets	342.3	340.1
Total non-current assets	**9,811.0**	**9,287.9**
Current assets		
Inventories	283.2	213.2
Trade receivables	2,945.2	2,605.9
Current financial assets	128.7	75.1
Current tax assets	10.2	56.2
Contract assets	162.4	89.5
Other current assets	614.7	778.5
Derivative financial instruments	1,068.8	178.5
Cash and cash equivalents	906.0	845.3
Total current assets	**6,119.2**	**4,842.2**
TOTAL ASSETS	**15,930.2**	**14,130.1**

MLN€	30-SEP-26	31-DEC-25
EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital	1,434.4	1,477.7
Reserves	2,301.6	2,139.4
Profit (loss) for the period	304.6	464.3
Equity attributable to owners of the parent	**4,040.6**	**4,081.4**
Non-controlling interests	303.8	318.3
Total equity	**4,344.4**	**4,399.7**
Non-current liabilities		
Non-current financial liabilities	4,568.2	4,317.9
Non-current lease liabilities	62.3	62.4
Employee benefits	68.1	74.3
Provisions	708.1	706.0
Deferred tax liabilities	210.7	155.4
Total non-current liabilities	**5,617.4**	**5,316.0**
Current liabilities		
Current financial liabilities	1,146.2	611.9
Current lease liabilities	24.2	24.4
Trade payables	1,950.9	1,839.9
Current tax liabilities	55.9	12.8
Contract liabilities	39.1	26.1
Other current liabilities	1,749.3	1,696.3
Derivative financial instruments	1,002.8	203.0
Total current liabilities	**5,968.4**	**4,414.4**
TOTAL LIABILITIES	**11,585.8**	**9,730.4**
TOTAL EQUITY AND LIABILITIES	**15,930.2**	**14,130.1**

2.01.04 Statement of Cash flow

MLN€	30-SEP-26	30-SEP-25
Profit before income tax	**471.5**	**457.2**
Adjustments to reconcile profit for the year to the cash flow from operating activities		
Depreciation, amortisation and impairment losses	441.7	425.3
Provisions to funds	71.0	92.0
Effects from measurement using the equity method	(9.7)	(8.7)
Financial (income) expenses	73.4	71.4
(Capital gains) losses and other non-monetary items	(28.5)	(10.2)
Change in provisions	(31.2)	(28.8)
Change in provision for employee benefits	(7.6)	(6.6)
Total cash flows before change in net working capital	**980.6**	**991.6**
(Increase) decrease in inventories	(64.9)	(125.8)
(Increase) decrease in trade receivables	(391.5)	735.2
Increase (decrease) in trade payables	90.0	(1,073.1)
Increase/decrease in other current assets/liabilities, including contract assets/liabilities	203.6	238.9
Changes in working capital	**(162.8)**	**(224.8)**
Dividends received	15.1	11.6
Interest income and other finance income received	40.9	36.2
Interest expense, net losses on derivatives and other financial expense paid	(148.0)	(153.4)
Taxes paid	(31.6)	(35.7)
Cash flows from (for) operating activities (a)	**694.2**	**625.5**
Investments in property, plant and equipment	(259.2)	(203.8)
Investments in intangible assets	(518.7)	(463.1)
Investments in consolidated companies and business units net of cash and cash equivalents	(109.1)	(24.8)
Other equity investments	(1.6)	-
Proceeds from disposals of property, plant, equipment and intangible assets	2.1	4.5
Divestment of equity investments and contingent consideration	-	0.2
(Increase) decrease in other investing activities	(57.5)	(29.3)
Net cash flows from/(used in) investing activities (b)	**(944.0)**	**(716.3)**
New stipulations of long-term financial debt	660.0	652.1
Repayments of non-current financial liabilities	(1.8)	-
Repayments and other net changes in financial liabilities	101.5	(533.8)
Repayments of lease liabilities	(17.2)	(19.0)
Proceeds from the sale of shares without loss of control	-	0.8
Acquisition of investments in consolidated companies	(2.8)	(234.1)
Dividends paid out to Hera shareholders and non-controlling interests	(263.1)	(254.0)
(Investments) disinvestments in treasury shares	(166.1)	105.9
Net cash flows from/(used in) financing activities (c)	**310.5**	**(280.9)**
Effect of exchange fluctuations on cash held	**-**	**-**
Increase (decrease) in cash and cash equivalents (a+b+c)	**60.7**	**(371.7)**
Cash and cash equivalents at the beginning of the period	845.3	1,315.6
Cash and cash equivalents at the end of the period	906.0	943.9

2.01.05 Statement of changes in equity

MLN€	SHARE CAPITAL	RESERVES	HEDGING RESERVES	ACTUARIAL RESERVES	FAIR VALUE RESERVES	PROFIT FOR THE PERIOD	EQUITY	NON-CONTROLLING INTERESTS	TOTAL
Balance at 01 Jan 25	**1,440.8**	**1,785.0**	**2.2**	**(31.7)**	**(10.7)**	**494.5**	**3,680.1**	**306.8**	**3,986.9**
Profit for the period						294.7	294.7	29.9	324.6
Other components of comprehensive income:									
Fair value of derivatives, change for the period			(0.7)				(0.7)	2.3	1.6
Remeasurements of defined benefit plans				4.3			4.3	0.4	4.7
Fair value of investments in subsidiaries/associates, change for the period					3.4		3.4		3.4
Comprehensive profit for the period	**-**	**-**	**(0.7)**	**4.3**	**3.4**	**294.7**	**301.7**	**32.6**	**334.3**
Change in treasury shares	26.4	79.5					105.9		102.5
Change in equity investments		0.4					0.4	0.4	0.8
Allocation of profit for the year:									
Dividends paid						(220.1)	(220.1)	(31.7)	(251.8)
Allocation to reserves		274.4				(274.4)	-		-
Balance at 30-Sep-25	**1,467.2**	**2,139.3**	**1.5**	**(27.4)**	**(7.3)**	**294.7**	**3,868.0**	**309.3**	**4,177.3**
Balance at 01-Jan-26	**1,477.7**	**2,175.0**	**0.3**	**(31.7)**	**(4.2)**	**464.3**	**4,081.4**	**318.3**	**4,399.7**
Profit for the period						304.6	304.6	27.8	332.4
Other components of comprehensive income:									
Fair value of derivatives, change for the period			59.6				59.6	(8.8)	50.8
Remeasurements of defined benefit plans				4.5			4.5	0.5	5.0
Fair value of investments in subsidiaries/associates, change for the period					(7.2)		(7.2)		(7.2)
Comprehensive profit for the period	**-**	**-**	**59.6**	**4.5**	**(7.2)**	**304.6**	**361.5**	**19.5**	**381.0**
Change in treasury shares	(43.3)	(122.8)					(166.1)		(166.1)
Change in the scope of consolidation							-	0.7	0.7
Allocation of profit for the year:									
Dividends paid						(236.2)	(236.2)	(34.7)	(270.9)
Allocation to reserves		228.1				(228.1)	-		-
Balance at 30-Sep-26	**1,434.4**	**2,280.3**	**59.9**	**(27.2)**	**(11.4)**	**304.6**	**4,040.6**	**303.8**	**4,344.4**

2.02 ACCOUNTING POLICIES

2.02.01 Introduction

As set forth in article 82-ter "Additional periodic financial information" of the Issuers' Regulation, the Hera Group has voluntarily decided to publish the Consolidated three-month report as at 30 September 2026.

This report was not prepared in accordance with what is outlined in the accounting principle regarding the sub-annual financial statement (IAS 34 "Interim Financial Reporting") even though it was prepared in accordance with accounting standards in relation to the consolidated financial statements as at 31 December 2025.

The preparation of this Consolidated three-month report required estimates and assumptions to be made that affect the reported amounts of revenue, expenses, assets, and liabilities as at the reporting date. If, in the future, such estimates and assumptions, which are based on the management's best judgement, should differ from actual events, they will be adjusted accordingly to provide an accurate representation of management operations. It is also noted that certain valuation processes, specifically the more complex ones such as establishing any impairment of non-current assets, are generally carried out in full only for the preparation of the annual financial statements, except in cases where there are impairment indicators that require an immediate impairment test.

The data included in this Consolidated three-month report are comparable to the same data of the previous periods, taking into account what is described in the following section "Scope of consolidation".

The financial statement formats are expressed in millions of euro to one decimal point.

Scope of consolidation

The consolidated financial statements as at 30 September 2026 include the financial statements of the Parent Company Hera Spa and those of its subsidiaries. Control is obtained when the Parent Company has the power to determine the financial and operational policies of a company, by way of currently valid rights, in such a way as to obtain benefits from the company's activity. Jointly controlled assets (joint operations), in the form of corporate vehicles, are recognised in proportion to the Group's shareholding. Equity investments in joint ventures in which the Hera Group exercises joint control with other companies, as well as the companies over which the Group exercises significant control are consolidated with the equity method. Subsidiaries and associated companies whose size is insignificant in relation to the Group's economic and financial position are excluded from consolidation and valued at fair value.

The lists of the companies included in the scope of consolidation are shown at the end of these notes.

Changes in the scope of consolidation and transactions to acquire control

The table below shows changes in the scope of consolidation introduced during the first nine months of the 2026 financial year as compared to the consolidated financial statements as at 31 December 2025.

On 9 March 2026, Herambiente Servizi Industriali Srl acquired a further 52% of its stake in SEA - Servizi Ecologici Ambientali Srl, a company operating in the Marche region in the management and treatment of hazardous and non-hazardous special waste, including liquid, solid and sludge waste. Through this transaction, the Group acquired control of the company, increasing its ownership to 83% of the share capital. Therefore, the company, which was previously valued using the equity method, is fully consolidated as of March 2026. The transaction also entailed the acquisition of control of the real estate company AES Srl, which is wholly owned by SEA Srl is excluded from consolidation due to the immateriality of its financial and operating results and is reported among the non-consolidated subsidiaries.

As described previously, on 16 March 2026, Hera Spa acquired control of the Sostelia Group, a major privately owned Italian player operating in the development and sale of technologies for the treatment of industrial and civil water. The Sostelia Group comprises the following companies: Sostelia Spa (formerly STA - Società Trattamento Acque Spa), Arcobaleno GC Srl, CID Srl, Cid-Čistilne Naprave d.o.o., Coms Srl, NPC Srl, NTW Srl and Trentino Acque Srl. The group also includes the subsidiary Cid Vietnam Italia Co. Ltd, which is included among the non-consolidated subsidiaries due to the immateriality of its financial and equity values, the joint venture Acque della Concordia Srl and the associated company Depura Srl.

In addition, during the first half-year, further business combination transactions, as detailed below, were carried out through the acquisition of business units.

With effect from 1 January 2026, the Parent Company Hera Spa acquired the Savl business unit from Acquedotto Valle del Lamone Srl, thereby taking over the existing business unit lease agreement between Con.Ami and Savl Srl for the concession of use, in favour of the latter company, of water diversion structures and facilities owned by Con.Ami.

With effect from 1 April 2026, the company Hera Luce Srl acquired from the company SG Dynamics Srl the business unit relating to the concession for public lighting in the Municipality of Dolo (VE).

With effect from 1 May 2026, Hera Spa acquired the laboratories business unit from Veolia Italia Spa, relating to the analysis of water, soil, sediment, waste and air. At the same time, the aforementioned business unit (excluding the property complex and equipment) was transferred by Hera Spa to the subsidiary Heratech Srl.

With effect from 11 May 2026, Hera Spa acquired the photovoltaic business unit from Coop. Sole Ravenna Scc. The branch consists of all the activities of management, ordinary and extraordinary maintenance, production and sale of renewable electricity generation in relation to a plant located on a site used as an environmental landfill already owned by the subsidiary Herambiente Spa.

Finally, it should be noted that on 12 March 2026, following the conclusion of the liquidation proceedings, the special purpose company Tri-generazione Scarl in liquidation, which represented the previous operator of the customer Elettra Sincrotrone Trieste Scpa, currently managed by the subsidiary Elettra CHP Srl, was removed from the Companies Register.

For an overview of the main control acquisition transactions carried out during the period, see paragraph 1.02.01 "Key events during the year and subsequent events" of the Directors' Report.

Other corporate operations

On 20 February 2026, Hera Spa established the special-purpose vehicle Helisa Srl. This special-purpose vehicle was established for the award of a public–private partnership concession for the design, construction and operation of a plant for the generation of electricity from renewable sources of energy to serve the Cineca data centre at the Tecnopolo Bologna site and an adjacent area designated for public green space. The company is currently in the start-up phase and is represented among the non-consolidated subsidiaries due to the insignificance of its economic and financial balances.

On 30 June 2026, Sostelia Spa acquired from the minority shareholder the residual stake held by the latter in Trentino Acque Srl, equal to 25.5% of the share capital, thus holding 100% of the company. It should be noted that the company was already fully included in the scope of consolidation by virtue of contractual agreements signed between the parties that provided for a put option in favour of the minority shareholder.

On 24 July 2026, Herambiente Spa acquired from the minority shareholder Inalca Spa the remaining stake held by the latter in Biorg Srl, equal to 30% of the share capital. However, the company has already been included in the Hera Group since the first consolidation with a 100% interest by virtue of the put option in favour of the minority shareholders, as established by the contractual agreements signed between the parties, and, consequently, the financial outlay was already fully reflected in the net financial position of the Hera Group.

Earnings per share

	30-SET-2026 (9 MESI)	30-SET-2025 (9 MESI)
Profit (loss) for the period attributable to holders of ordinary shares of the parent entity (A)	304.6	229.3
Weighted average number of shares outstanding for the purposes of calculating earnings (loss) per share		
basic (B)	1,476,293,832	1,459,985,534
diluted (C)	1,476,293,832	1,459,985,534
Earnings (loss) per share (in euro)		
basic (A/B)	**0.206**	**0.157**
diluted (A/C)	**0.206**	**0.157**

Basic earnings per share are calculated on the operating profit or loss attributable to holders of ordinary shares of the Parent Company. Diluted earnings per share are equal to the basic as there are no classes of shares other than ordinary shares and there are no instruments that can be converted into shares.

At the writing of these consolidated financial statements, the share capital of the Parent Company Hera Spa consisted of 1,489,538,745 ordinary shares, unchanged from 31 December 2025, which were used in determining basic and diluted earnings per share.

Other information

This Consolidated financial report as at 30 September 2026 was drawn up by the Board of Directors and approved by the latter at the meeting held on 11 November 2026.

Declaration by the executive in charge of drafting corporate accounting documents

The executive in charge of drafting corporate accounting documents, Massimo Vai, declares, pursuant to Article 154-bis, paragraph 2, of the Consolidated Finance Act, that the information contained in this report corresponds to the documentary evidence, books and accounting records.

2.03 INVESTMENTS IN SUBSIDIARIES/ASSOCIATES

Subsidiaries

REGISTERED NAME	REGISTERED OFFICE	SHARE CAPITAL (EURO) (*)	CONSOLIDATED PERCENTAGE		TOTAL INTEREST
			DIRECT	INDIRECT	
A.C.R. di Reggiani Albertino (A.C.R) Spa	Mirandola (Mo)	390,000		44.70 %	44.70 %
AcegasApsAmga Spa	Trieste	284,677,324	100.00 %		100.00 %
Aliplast Spa	Istrana (Tv)	5,000,000		75.00 %	75.00 %
Aliplast France Recyclage Sas	La Wantzenau (France)	1,025,000		75.00 %	75.00 %
Aliplast Iberia Slu	Calle Castilla-Leon (Spain)	815,000		75.00 %	75.00 %
Aliplast Polska Spzoo	Zgierz (Poland)	1.200.000 PLN		75.00 %	75.00 %
Ambiente Energia Srl	Schio (Vi)	100,000		75.00 %	75.00 %
Arcobaleno GC Srl	Mantua (MN)	50,250		99.50 %	99.50 %
Aresenergy Eood	Varna (Bulgaria)	25,565		100.00 %	100.00 %
AresGas Ead	Sofia (Bulgaria)	11,541,181		100.00 %	100.00 %
Ares Trading Eood	Varna (Bulgaria)	25,565		100.00 %	100.00 %
Asa Scpa	Castelmaggiore (Bo)	1,820,000		38.25 %	38.25 %
Biorg Srl	Bologna	1,000,000		75.00 %	75.00 %
Black Sea Gas Company Eood	Varna (Bulgaria)	2,556		100.00 %	100.00 %
Cid Srl	Colloredo di Monte Albano (Ud)	100,000		100.00 %	100.00 %
Cid-Čistilne Naprave doo	Capodistria (Slovenia)	51,990		65.00 %	65.00 %
Coms Srl	Talmassons (Ud)	10,000		100.00 %	100.00 %
ElettraCHP Srl	Udine	100,000		84.50 %	84.50 %
EstEnergy Spa	Trieste	299,925,761		100.00 %	100.00 %
Etra Energia Srl	Cittadella (PD)	100,000		51.00 %	51.00 %
F.lli Franchini Srl	Rimini	1,100,000		100.00 %	100.00 %
Feronia Srl	Bologna	100,000		75.00 %	75.00 %
Frullo Energia Ambiente Srl	Bologna	17,139,100		38.25 %	38.25 %
Green Factory Srl	Pesaro	500,000		46.70 %	46.70 %
Herabit Spa	Imola (BO)	27,094,468	70.16 %		70.16 %
HERAcquaModena Srl	Bologna	10,000,000	100.00 %		100.00 %
Herambiente Spa	Bologna	271,648,000	75.00 %		75.00 %
Herambiente Servizi Industriali Srl	Bologna	5,000,000		75.00 %	75.00 %
Hera Comm Spa	Imola (BO)	53,595,899	100.00 %		100.00 %
Hera Luce Srl	Cesena	1,000,000		100.00 %	100.00 %
Hera Servizi Energia Spa	Udine	13,216,899		84.50 %	84.50 %
Heratech Srl	Bologna	2,000,000	100.00 %		100.00 %
Hera Trading Srl	Trieste	22,600,000	100.00 %		100.00 %
HestAmbiente Srl	Trieste	1,010,000		82.50 %	82.50 %

Horowatt Srl	Cesena	2,600,000	50.00 %		50.00 %
Inrete Distribuzione Energia Spa	Bologna	10,091,815	100.00 %		100.00 %
Macero Maceratese Srl	Macerata (MC)	1,032,912		46.70 %	46.70 %
Marche Multiservizi Spa	Pesaro	16,388,535	46.70 %		46.70 %
Marche Multiservizi Falconara Srl	Falconara Marittima (AN)	100,000		46.70 %	46.70 %
NPC Srl	Marene (Cn)	20,000		100.00 %	100.00 %
NTW Srl	Cornuda (Tv)	100,000		100.00 %	100.00 %
Primagas AD	Varna (Bulgaria)	587,923		97.34 %	97.34 %
Recycla Spa	Maniago (Pn)	90,000		75.00 %	75.00 %
SEA - Servizi Ecologici Ambientali Srl	Camerata Picena (AN)	100,000		75.00 %	75.00 %
Sostelia Spa	Mantua (MN)	2,659,838	100.00 %		100.00 %
Tiepolo Srl	Bologna	1,305,000	100.00 %		100.00 %
Trentino Acque Srl	Lavis (TN)	80,000		100.00 %	100.00 %
Triveneta Luce Scarl	Vicenza	400,000		100.00 %	100.00 %
T.R.S. Ecology Srl	Caorso (PC)	1,000,000		75.00 %	75.00 %
Uniflotte Srl	Bologna	2,254,177	100.00 %		100.00 %
Vallortigara Servizi Ambientali Spa	Torrebelvicino (VI)	330,000		75.00 %	75.00 %
Wolmann Spa	Bologna	400,000		100.00 %	100.00 %

(*) unless otherwise specified

Jointly controlled entities

REGISTERED NAME	REGISTERED OFFICE	SHARE CAPITAL (EURO) (*)	CONSOLIDATED PERCENTAGE		TOTAL INTEREST
			DIRECT	INDIRECT	
Enomondo Srl	Faenza (RA)	14,000,000		37.50 %	37.50 %
Set Spa	Milan	120,000	39.00 %		39.00 %

Associates

REGISTERED NAME	REGISTERED OFFICE	SHARE CAPITAL (EURO) (*)	CONSOLIDATED PERCENTAGE		TOTAL INTEREST
			DIRECT	INDIRECT	
Aimag Spa*	Mirandola (Mo)	78,027,681	25.00 %		25.00 %
ASM Servizi Energetici e Tecnologici (ASM SET) Srl	Rovigo	200,000		49.00 %	49.00 %
Sgr Servizi Spa	Rimini	5,982,262		29.61 %	29.61 %
Tamarete Energia Srl	Ortona (CH)	3,600,000	40.00 %		40.00 %

* The share capital of these companies consists of 67,577,681 euro of ordinary shares and 10,450,000 euro of related shares.

Hera Spa
Registered office: Viale C. Berti Pichat 2/4 - 40127
Bologna tel.: +39.051.28.71.11 fax: +39.051.28.75.25

www.gruppohera.it

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