press release

Bologna, 29 July 2026

Hera Group: H1 2026 results approved

The Consolidated Half-Year Financial Report as at 30 June reports a 16% increase in net profit and a 56% rise in investments, higher than in the previous period. The operational and financial soundness has been confirmed and the targets for the current year with regard to external growth have already been achieved in the first half. The results achieved at the end of June will enable the multi-utility to further enhance its infrastructure in the second half of the year and seize new development opportunities.

Economic and financial highlights

- **Revenues adjusted* at €6,494.6 million (-3%)**
- **EBITDA adjusted* at €715.5 million (+7.5%)**
- **Net profit attributable to shareholders adjusted* at €227.6 million (+15.8%)**
- **Investments of €652.5 million, up 56%**
- **ROI adjusted* at 9.4% and ROE adjusted* at 10.9%**
- **Net financial position at €4,248.6 million, with a net debt/EBITDA ratio of 2.75x**

The Hera Group's Board of Directors, chaired by Executive Chairman Cristian Fabbri, today approved the consolidated results as at 30 June 2026, which show a positive structural performance, with margins and net profit up compared to the same period of the previous year. The growth is even more significant if the results are compared with the first half of 2025 adjusted.

The results achieved highlight the Hera Group's ability to operate effectively even in a macroeconomic and geopolitical environment characterised by elements of uncertainty. The continuation of international tensions and the volatility of the energy markets did not affect operations, which recorded an improvement in gross margins and operating profit or loss compared to the first half of 2025, confirming the solidity of the business model and the constant generation of value.
The group’s business strategy, based on a balance between regulated and free-market activities, remains a key element for addressing the challenges anticipated for the remainder of 2026. The diversification of businesses and the ability to promptly seize the opportunities offered by the market make it possible to pursue the industrial growth and sustainability objectives defined by the Business Plan, confirming the solidity and flexibility of the Group's business model.

With reference to growth opportunities through M&A, during 2026 the multi-utility further strengthened its presence, especially in waste management, through the acquisitions of the Sostelia Group, one of Italy's leading operators specialising in industrial and civil water treatment technologies and services, and of control of Servizi Ecologici Ambientali (SEA), which operates a multifunctional special waste storage and treatment facility located in Camerata Picena (Ancona).

* To provide a clearer view of the Group's underlying performance, the "Adjusted" figures include certain adjustments to the 2025 and 2026 reported results, as shown in the table attached. For further details, please refer to the section "Reconciliation of special items with the financial statements" in the Half-Year Financial Report.

This press release is available at
www.gruppohera.it

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Cristian Fabbri, Executive Chairman of the Hera Group, stated:
"The results achieved by the Hera Group as at 30 June 2026 confirm the strong impetus for growth provided by the Business Plan. The more than 7% increase in EBITDA on a like-for-like basis compared with the first half of 2025, is supported by all business lines and highlights the strength of the business portfolio, despite a complex external environment. The acceleration in investments, which exceeded 650 million euro, up by more than 50% compared to 2025, testifies to the Group's ability to continue its path of external growth through M&A and infrastructure development, as reflected by the fact that 65% of EBITDA is generated by infrastructure businesses, 44% of which are regulated. The significant increase in development capex, which exceeded 800 million euro over the last 18 months, is only partially reflected in the results achieved in the first half of the year and constitutes a visible reserve of value to support future growth. The increase in net profit, in line with analysts' estimates before the IRAP surcharge, and the 9.4% return on invested capital highlight the Group's consistent focus on value creation."

Orazio Iacono, CEO of the Hera Group, stated:
"In the first half of 2026, the Group achieved further improved economic and financial results compared to the corresponding period in 2025, despite a macroeconomic environment characterised by persistent elements of uncertainty. Net profit attributable to shareholders amounted to 227.6 million euro, up 15.8% compared to the like-for-like figure for the first half of 2025. This trend confirms the Group's ability pursue growth and transferring it down to the bottom line of the P&L. The acceleration of investments, both organic and for the M&A of Sostelia and SEA, was supported by the solid operating cash flows, exceeding 700 million euro in the first half of 2026. The strength of the capital structure is confirmed by a net financial position/EBITDA ratio of 2.75x, a figure that also incorporates the effects of the annual dividend recent distribution and shows ample room to fund further growth opportunities."

New view by business line
In line with the representation used for the Business Plan and with a view to continuously improving information for investors and stakeholders, starting with the financial report for the first half of 2026, an analysis of results by business line (Networks, Energy, Waste and Other Services) has been introduced as an alternative to the historical representation based on business areas (Gas, Electricity, Water Cycle, Waste and Other Services) giving a better accountability to our strategy.

Revenues adjusted at €6.5 billion
Revenues for the first half of the year amounted to €6,494.6 million, compared to €6,645.0 euro as at 30 June 2025, mainly due to the reduction in volumes in the last resort markets and Consip.

EBITDA adjusted up 7.5%
EBITDA as at 30 June 2026 stood at 715.5 million euro, up 7.5% compared with the first half of 2025 adjusted thanks to the contribution of all business areas. 65% of EBITDA adjusted is generated by the two infrastructure business areas, Networks and Waste.

EBIT adjusted rises
EBIT as at 30 June 2026 rose to 386.5 million euro, recording double-digit growth (+14.7%) when compared with the adjusted value for 2025. This result is due to normalised provisions, which offset higher depreciation and amortisation related to infrastructure growth.

Net profit attributable to shareholders adjusted up 15.8%

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Despite the increase in the tax rate to 29.5%, compared with 29.0% in the first half of 2025, due to the increase in IRAP for the 2026-2027 period introduced by the Bollette Decree, adjusted net profit as at 30 June 2026 rose to €245.8 million, up 13.5%. Likewise, adjusted net profit attributable to the Group's shareholders increased to €227.6 million (+15.8%), compared with the adjusted result for the first half of 2025. Excluding the IRAP surcharge, net profit attributable to the Group's shareholders adjusted would amount to €232 million, in line with analysts' consensus estimates. All these results once again confirm value creation for all stakeholders, fully in line with the expectations set out in the Business Plan.

Investments up 56% and further strengthening of the Group's solidity

In terms of capital expenditures and investments, the Hera Group also recorded significant growth compared to the previous year, confirming its commitment to expanding infrastructure and strengthening the resilience of the assets under management, and to promoting technological evolution in support of the green and digital transition.

In particular, operating capital expenditures in the first half of 2026, including capital grants, rose to 510.5 million euro (+23.3%) compared to 414 million euro at 30 June 2025.

In addition to operating capital expenditures, there were investments for M&A relating to Sostelia and SEA amounting to 142 million euro.

In the first half of the year, operating capital expenditures plus those for M&A, amounting to a total of 652.5 million euro, were up 56% compared to 417 million euro in the same period of 2025. Even considering only development capital expenditures and M&A, a significant acceleration was achieved: they increased 2.6-fold to 362 million euro, compared to 137 million euro in the same period of 2025. This commitment is perfectly consistent with the strategy set out in the Business Plan, which reflects the strong execution and has enabled a relevant acceleration in the first half of the year.

As at 30 June 2026, ROI adjusted stood at 9.4% and ROE adjusted at 10.9%, despite the fact that development investments have not yet fully contributed to the year's results (due to regulatory "time lag").

The net financial position stood at 4,248.6 million euro, up from 3,944.4 million euro as at 31 December 2025, with a net debt/EBITDA ratio of 2.75x, confirming the financial strength and flexibility of the multi-utility, which will be able to continue to seize further growth opportunities, both organic and through M&A.

Sustainability: shared-value EBITDA is growing, reaching almost 60% of the total

In the first six months of the year, shared-value EBITDA, relating to business activities that also contribute to the objectives of the Global Agenda, rose to 435 million euro, accounting for 59.9% of total EBITDA, up one percentage point compared with the same period in 2025.

The Hera Group has continued to work intensively to combine its growth strategies with the generation of value in the medium and long term, as confirmed by the numerous milestones achieved: from the inclusion of Hera's stock in the FTSE4Good Index Series for the seventh consecutive year, for its active commitment to sustainable development, to first place in the ESG Identity Corporate Index 2026, obtained for the integration of ESG factors into its strategy, governance and corporate culture.

Networks

EBITDA of the networks business line – which includes the integrated water service, gas and electricity distribution, and district heating – stands at 284.9 million euro, up 5.8% compared to the first half of 2025 adjusted, due to organic growth in all the network services managed, thanks to tariff adjustments linked to the recognition of the RAB, inflation and the implementation of the final 2024 electricity tariffs. Specifically, the main changes are noted in the water cycle, with an increase of 5.2 million, followed by electricity distribution with an improvement in margins of 5.0 million, and gas distribution with an increase of 4.1 million.

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During the first half of 2026, gross investments in the networks business line amounted to 336.6 million euro, up 24.8% compared to the previous year. Capital grants, standing at 48.9 million euro, were up compared to the previous year and included 33.7 million euro relating to projects accessing NRRP funds. Capital expenditures mainly went towards extensions, remediation and upgrading on distribution networks and plants, as well as regulatory adjustments for the large-scale meter replacement and in the purification and sewage sector of the integrated water service.
The most significant investments include the construction of the new Bubano (Bologna) water treatment plant serving 13 municipalities in the Ravenna and Imola areas, aimed at increasing the available water reserve, ensuring greater operational flexibility, and meeting the development needs of the area, and the continuation of the Rimini Bathing Safeguard Plan, with the construction of two new retention and first flush rainwater tanks in Bellariva and Rivazzurra. As was already the case in Piazzale Kennedy, the hydraulic works will also become a real opportunity for urban regeneration in this case, with the subsequent construction of two viewing platforms above the new facilities. Also note the upgrading and expansion of the Ravenna purification plant and the construction of the new power-to-gas plant at the IDAR purification plant in Bologna. The trial in Castelfranco Emilia (Modena) for the introduction of mixtures of methane and hydrogen in progressive percentages up to 10% into the city's distribution network was also successfully completed. In Trieste, the works related to the smart grid, recognised as a national best practice in terms of network flexibility, have been completed. On the district heating side, the main investments concerned Bologna (interconnection of four district heating systems, currently physically separate, with simultaneous extension of the network to maximise heat recovery from the waste-to-energy plant), Ferrara (doubling of heat production from the geothermal source and expansion of the network in currently unserved urban areas) and Forlì (with the connection of three district heating systems and the laying of a new main network to increase the amount of heat recovered from the waste-to-energy plant).
In the networks segment, over 520 million euro of investments have been made that are already operational but have not yet contributed to the results, pending the end of the 'time lag' period provided for by the tariffs regulation.
The networks business line contributed 39.8% of the Group’s adjusted EBITDA.

Energy

Adjusted EBITDA of the Energy business area – which includes the sale of natural gas and electricity, energy services, power generation and public lighting – amounted to €236.9* million, up 15.3% compared with the adjusted first half of 2025. The increase was supported by all activities within the business, from sales and trading to value-added services, energy efficiency activities and the margins generated by the Gradual Protection Service (STG) segment.
Gross investments in the energy business line amounted to 55.4 million euro, up 7.2% compared with the first half of 2025. The increase derives mainly from investments in electricity generation plants, with plant solutions that favour their construction at consumption centres. With a view to constantly focusing on the needs of its customers, the process of strengthening the physical presence in the areas served continued in the first half of the year with the restyling of priority branches such as the one in Forlì and the opening of new branches.
In the first half of the year, the construction of the two Hydrogen Valleys of Trieste and Modena was also almost completed. These will produce more than 620 tonnes of green hydrogen per year, contributing to the decarbonisation of companies and, more generally, of the reference territories and, at the same time, to the redevelopment of brownfield sites.
With regard to public lighting, the percentage of lighting points using LED lamps increased in the first half of the year, reaching almost 70% of the total, confirming the Group's constant focus on an increasingly efficient and sustainable management of public lighting.
The energy business line contributed 33.1% of the Group’s adjusted EBITDA.

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Waste

EBITDA for the waste management business line – which includes waste collection, treatment and recovery services – amounted to 178.6 million euro, compared with 175.5 million euro in the first half of 2025. In addition to the positive contribution resulting from changes in the scope of consolidation, with the integration of the Sostelia Group and SEA, the result benefited from treatment and recovery activities due to the higher volumes sold by Aliplast, the strong performance of ACR Reggiani in remediation activities, and the higher volumes of electricity sold by waste-to-energy plants. All these activities more than offset the reduction in the average unit market price compared to the same period of the previous year and the lower contributions from the Feronia's landfill - now back to full operations - due to a temporary administrative shut-down that has now ended. In the urban waste service, higher margins were reported, mainly related to inflation adjustments, greater efficiencies and higher supplementary services required in the tender areas.

Capital expenditures in the waste management business line amounted to 111.4 million euro, up 27.3% compared with the H1 2025, and related to maintenance and upgrading works at waste treatment and recovery plants.

In particular, approximately 80 million were invested in the upgrading of treatment and recovery plants: among the most significant interventions are the continuation, in line with the schedule, of the construction of the fourth line at the Padua waste-to-energy plant and the completion in Modena of a state-of-the-art plant for the recycling of rigid plastics and PE reprocessing, partially financed by NRRP funds, which will be inaugurated in the second half of 2026.

Thanks to the Modena plant and other projects currently underway – such as the new PE-LD recycling plant in Borgolavezzaro (Novara), which will be completed in 2027, and the acquisition of 70% of the newco Kronos Polymer Polska, for which a binding agreement has already been signed with the closing expected by the end of 2026 – the industrial synergies already existing within the Hera Group will be further strengthened, and the subsidiary Aliplast will be able to increase its recycling flexibility, doubling its capacity.

At Group level, thanks to the projects currently being finalised, the waste treatment and recovery capacity will be increased by more than 240,000 tonnes in total by the end of 2026.

In the urban waste collection activities, in the first half of 2026 the Hera Group further improved the quality and quantity of separate collection, reaching 76.8%, compared to 75.3% as at 30 June 2025.

The waste management business line contributed 25% of the Group’s adjusted EBITDA.

Other services

EBITDA for the other services business line – which includes telecommunications and other minor services – stood at 15.2 million euro, stable compared to the first half of 2025.

The other services business line contributed 2.1% of the Group’s adjusted EBITDA.

The manager in charge of preparing the company’s accounting documents, Massimo Vai, declares, pursuant to Article 154-bis, paragraph 2, of the Consolidated Finance Act, that the information contained in this press release corresponds to the documentary evidence, books and accounting records.

The Half-Year Financial Report and the related documentation will be made available to the public within the time limits established by law at the Company’s registered office, on the website www.gruppohera.it, and through the authorised storage mechanism 1Info (www.1info.it). The accounting statements, extracted from the Half-Year Financial Report as at 30 June 2026, which have not been audited, are attached.

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Special items /Consolidated financial statements reconciliation

The following table provides a reconciliation between the managerial statement of profit or loss and the consolidated statement of profit or loss drafted pursuant to accounting standards.

	JUN-26			JUN-25		
MN€	PUBLISHED STATEMENT	SPECIAL ITEM	MANAGERIAL STATEMENT *	PUBLISHED STATEMENT	SPECIAL ITEM	MANAGERIAL STATEMENT *
Revenue	6,505.8	(11.2)	6,494.6	6,786.2	(141.2)	6,645.0
Other income	95.5		95.5	78.2		78.2
Raw and other materials	(3,651.2)		(3,651.2)	(3,970.0)	65.0	(3,905.0)
Service costs	(1,873.2)		(1,873.2)	(1,816.4)	20.0	(1,796.4)
Personnel costs	(381.3)		(381.3)	(360.8)		(360.8)
Other operating expenses	(38.4)		(38.4)	(42.9)		(42.9)
Capitalised costs	69.5		69.5	47.4		47.4
EBITDA	**726.7**	**(11.2)**	**715.5**	**721.7**	**(56.2)**	**665.5**
Depreciation, amortisation, provisions and impairment losses	(329.0)		(329.0)	(338.5)	10.0	(328.5)
EBIT	**397.7**	**(11.2)**	**386.5**	**383.2**	**(46.2)**	**337.0**
Net finance result	(44.7)		(44.7)	(39.2)		(39.2)
Share of profits (losses) pertaining to joint ventures and associates	6.9		6.9	7.2		7.2
Pre-tax profit or loss	**359.9**	**(11.2)**	**348.7**	**351.2**	**(46.2)**	**305.0**
Income tax expense	(106.2)	3.3	(102.9)	(101.8)	13.4	(88.4)
Adjusted profit (loss) for the period	**253.7**	**(7.9)**	**245.8**	**249.4**	**(32.8)**	**216.6**
Attributable to:						
Adjusted owners of the parent	235.5	(7.9)	227.6	229.3	(32.8)	196.5
Non-controlling interests	18.2		18.2	20.1		20.1
Profit from special items	-	7.9	7.9	-	32.8	32.8
Profit (loss) for the period	**253.7**	**-**	**253.7**	**249.4**	**-**	**249.4**
Attributable to:						
Owners of the parent	235.5		235.5	229.3		229.3
Non-controlling interests	18.2		18.2	20.1		20.1

* adjusted results, as described above

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Profit or loss

STATEMENT OF PROFIT OR LOSS	JUN-26*	INC. %	JUN-25*	INC. %	ABS. CHANGE	ABS. %
Revenue	6,494.6		6,645.0		(150.4)	(2.3%)
Other income	95.5	1.5%	78.2	1.2%	17.3	22.1%
Raw and other materials	(3,651.2)	(56.2%)	(3,905.0)	(58.8%)	(253.8)	(6.5%)
Service costs	(1,873.2)	(28.8%)	(1,796.4)	(27.0%)	76.8	4.3%
Other operating expenses	(38.4)	(0.6%)	(42.9)	(0.6%)	(4.5)	(10.5%)
Personnel costs	(381.3)	(5.9%)	(360.8)	(5.4%)	20.5	5.7%
Capitalised costs	69.5	1.1%	47.4	0.7%	22.1	46.6%
EBITDA	**715.5**	**11.0%**	**665.5**	**10.0%**	**50.0**	**7.5%**
Depreciation, amortisation, provisions and impairment losses	(329.0)	(5.1%)	(328.5)	(4.9%)	0.5	0.2%
EBIT	**386.5**	**6.0%**	**337.0**	**5.1%**	**49.5**	**14.7%**
Net finance result	(44.7)	(0.7%)	(39.2)	(0.6%)	5.5	14.0%
Share of profits (losses) pertaining to joint ventures and	6.9	0.1%	7.2	0.1%	(0.3)	(4.2%)
Pre-tax profit or loss	**348.7**	**5.4%**	**305.0**	**4.6%**	**43.7**	**14.3%**
Income tax expense	(102.9)	(1.6%)	(88.4)	(1.3%)	14.5	16.4%
Profit (loss) for the period	**245.8**	**3.8%**	**216.6**	**3.3%**	**29.2**	**13.5%**
Attributable to:						
Owners of the parent	227.6	3.5%	196.5	3.0%	31.1	15.8%
Non-controlling interests	18.2	0.3%	20.1	0.3%	(1.9)	(9.5%)

(*) Adjusted results are as shown in paragraph 1.02.02 Special items and managerial adjustments/Consolidated financial statements reconciliation

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Equity and sources of financing (mln€)	30-Jun-26	% inc.	31-Dec-25	% inc.	Change Abs.	% change
Net non-current position	9,354.4	108.5%	8,980.7	107.6%	373.7	4.2%
Net working capital	49.3	0.6%	143.7	1.7%	(94.4)	(65.7%)
Provisions	(782.7)	(9.1%)	(780.3)	(9.4%)	(2.4)	0.3%
Equity	**8,621.0**	**100.0%**	**8,344.1**	**100.0%**	**276.9**	**3.3%**
Equity	4,372.4	50.7%	4,399.7	52.7%	(27.3)	(0.6%)
Non-current net financial debt	4,833.6	56.1%	4,228.5	50.7%	605.1	14.3%
Net current financial debt	(585.0)	(6.8%)	(284.1)	(3.4%)	(300.9)	105.9%
Net financial position	4,248.6	49.3%	3,944.4	47.3%	304.2	7.7%
Total sources of financing	**8,621.0**	**100.0%**	**8,344.1**	**100.0%**	**276.9**	**3.3%**

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IFRS Financial Statement

Statement of profit or loss

MN€	H1 2026	H1 2025
Revenue	6,505.8	6,786.2
Other income	95.5	78.2
Raw and other materials	(3,651.2)	(3,970.0)
Service costs	(1,873.2)	(1,816.4)
Personnel costs	(381.3)	(360.8)
Other operating expenses	(38.4)	(42.9)
Capitalised costs	69.5	47.4
Depreciation, amortisation, provisions and impairment losses	(329.0)	(338.5)
Operating profit	**397.7**	**383.2**
Finance income	59.3	76.3
Finance costs	(104.0)	(115.5)
Net finance result	**(44.7)**	**(39.2)**
Share of profits (losses) pertaining to joint ventures and associates	6.9	7.2
Pre-tax profit (loss)	**359.9**	**351.2**
Income tax expense	(106.2)	(101.8)
Profit (loss) for the period	**253.7**	**249.4**
Attributable to:		
Owners of the parent	235.5	229.3
Non-controlling interests	18.2	20.1
Earnings per share:		
Basic	0.160	0.157
Diluted	0.160	0.157

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Balance sheet

MN€	30-Jun-26	31-Dec-25
ASSETS		
Non-current assets		
Property, plant and equipment	2,416.5	2,321.9
Rights of use	91.4	92.3
Intangible assets	5,494.1	5,240.6
Goodwill	1,026.4	950.0
Investments in subsidiaries/associates measured using the equity method	122.1	137.2
Other equity investments	51.1	54.0
Non-current financial assets	147.3	151.8
Deferred tax assets	339.9	340.1
Total non-current assets	**9,688.8**	**9,287.9**
Current assets		
Inventories	191.5	213.2
Trade and other receivables	2,657.0	2,605.9
Current financial assets	138.9	75.1
Current tax assets	10.4	56.2
Contract assets	150.5	89.5
Other current assets	669.4	778.5
Derivative instruments	319.4	178.5
Cash and cash equivalents	1,294.4	845.3
Total current assets	**5,431.5**	**4,842.2**
TOTAL ASSETS	**15,120.3**	**14,130.1**

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MN€	30-Jun-26	31-Dec-25
EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital	1,473.6	1,477.7
Reserves	2,362.8	2,139.4
Profit (loss) for the period	235.5	464.3
Equity attributable to owners of the parent	**4,071.9**	**4,081.4**
Non-controlling interests	300.5	318.3
Total equity	**4,372.4**	**4,399.7**
Non-current liabilities		
Non-current financial liabilities	4,920.2	4,317.9
Non-current lease liabilities	60.7	62.4
Employee benefits	69.9	74.3
Provisions	712.8	706.0
Deferred tax liabilities	187.1	155.4
Total non-current liabilities	**5,950.7**	**5,316.0**
Current liabilities		
Current financial liabilities	823.1	611.9
Current lease liabilities	25.2	24.4
Trade and other payables	1,768.3	1,839.9
Current tax liabilities	27.0	12.8
Contract liabilities	40.3	26.1
Other current liabilities	1,787.9	1,696.3
Derivative instruments	325.4	203.0
Total current liabilities	**4,797.2**	**4,414.4**
TOTAL LIABILITIES	**10,747.9**	**9,730.4**
TOTAL EQUITY AND LIABILITIES	**15,120.3**	**14,130.1**

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