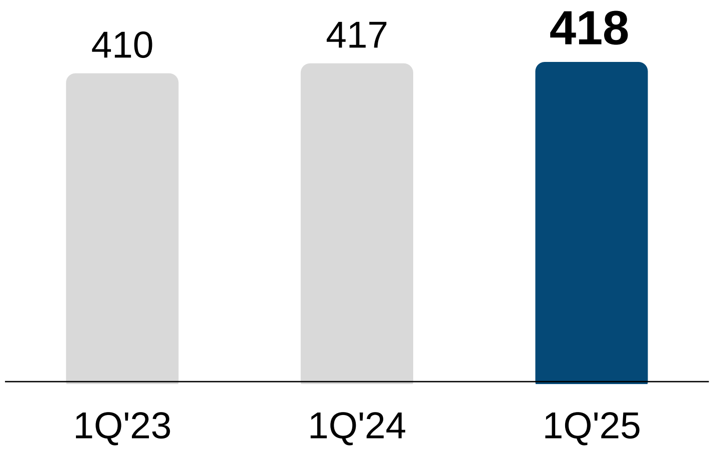

GRUPPO HERA
Q1 2025
Financial Results

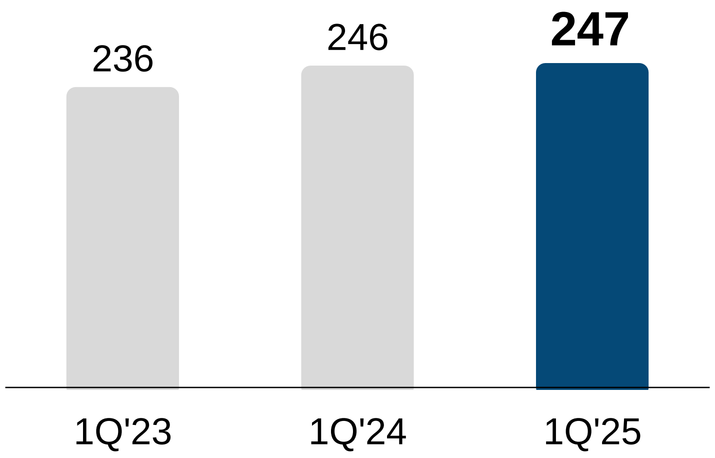
P&L: Q1 track record

Ebitda
(m€)



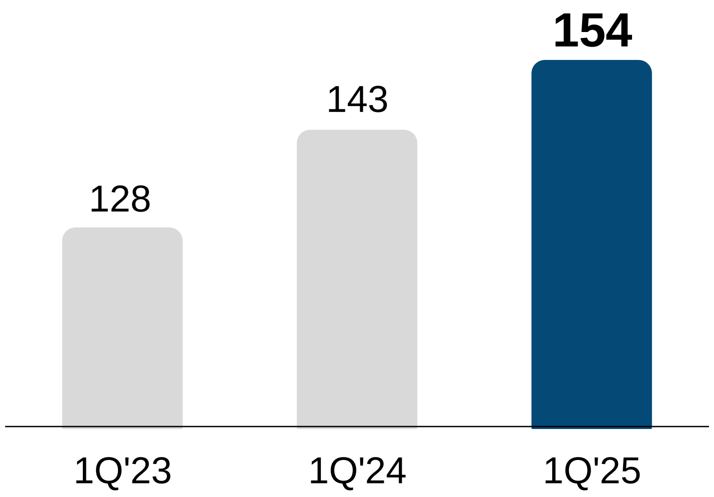
Growth **Flat**

Ebit
(m€)



Growth **+1%**

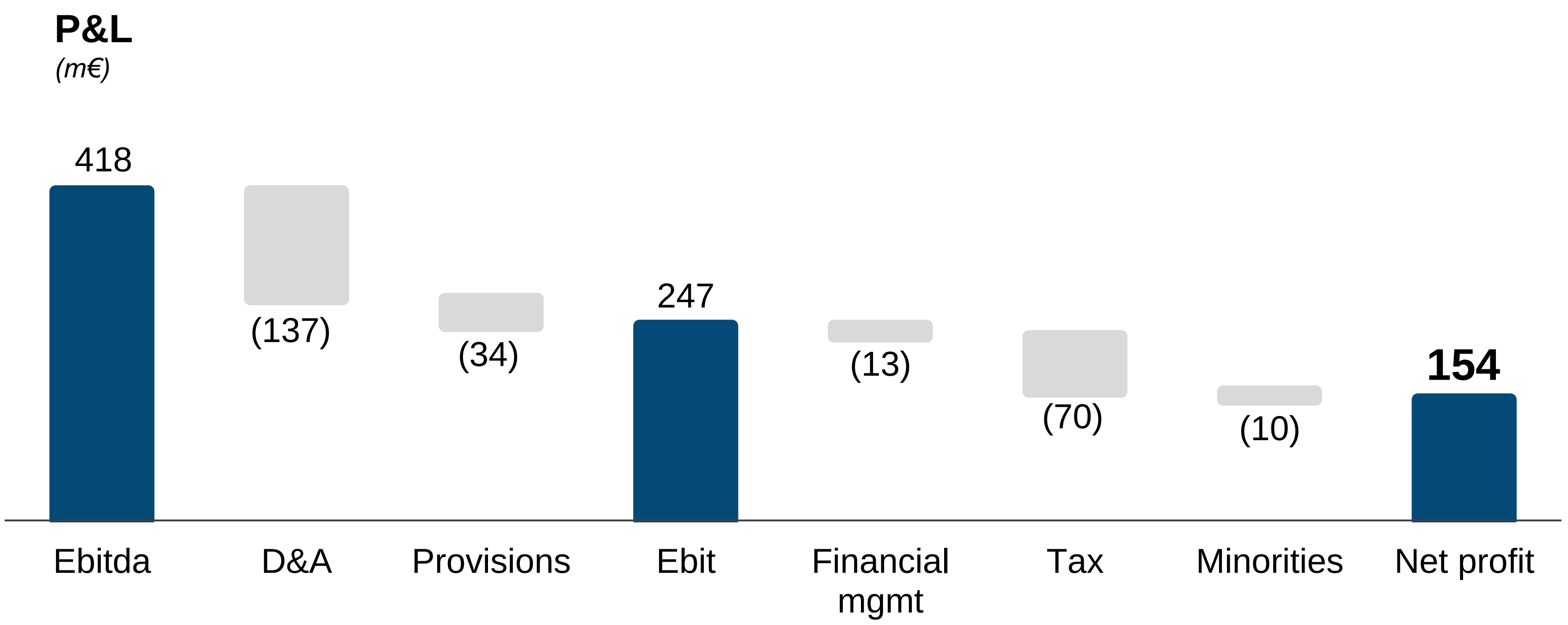
Net profit
(m€)



Growth **+7%**

Growth in value

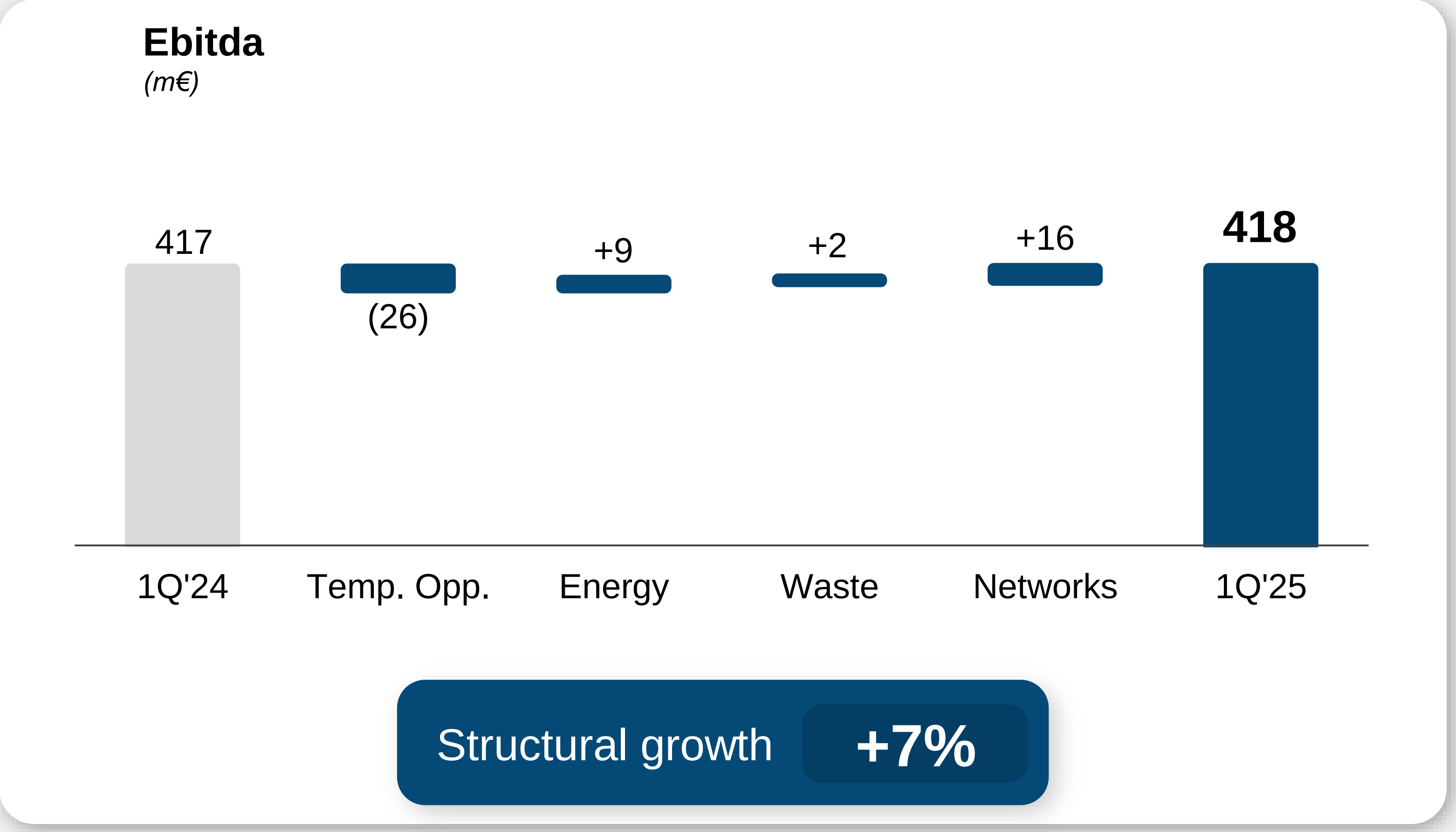
P&L: From Ebitda to Net profit



1Q '24	417	(132)	(40)	246	(33)	(60)	(10)	143

Focus on **provisions** and **financials**

Ebitda growth drivers



All businesses contribute to **growth**

Create
Value

Accretive capital discipline

Market development

Efficiency gains

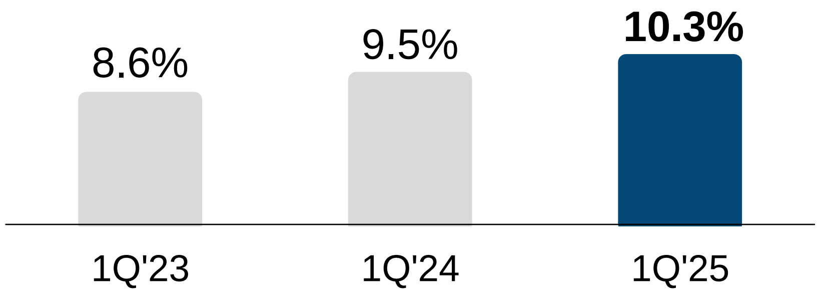
Portfolio mix

Accretive M&A

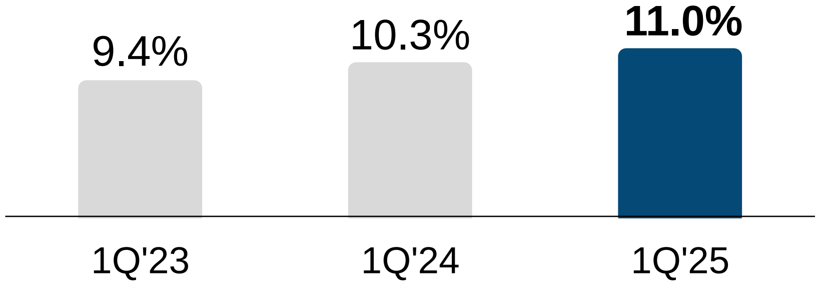
Sinergy exploitation

Strong return in Q1 2025

ROI
(%)



ROE
(%)



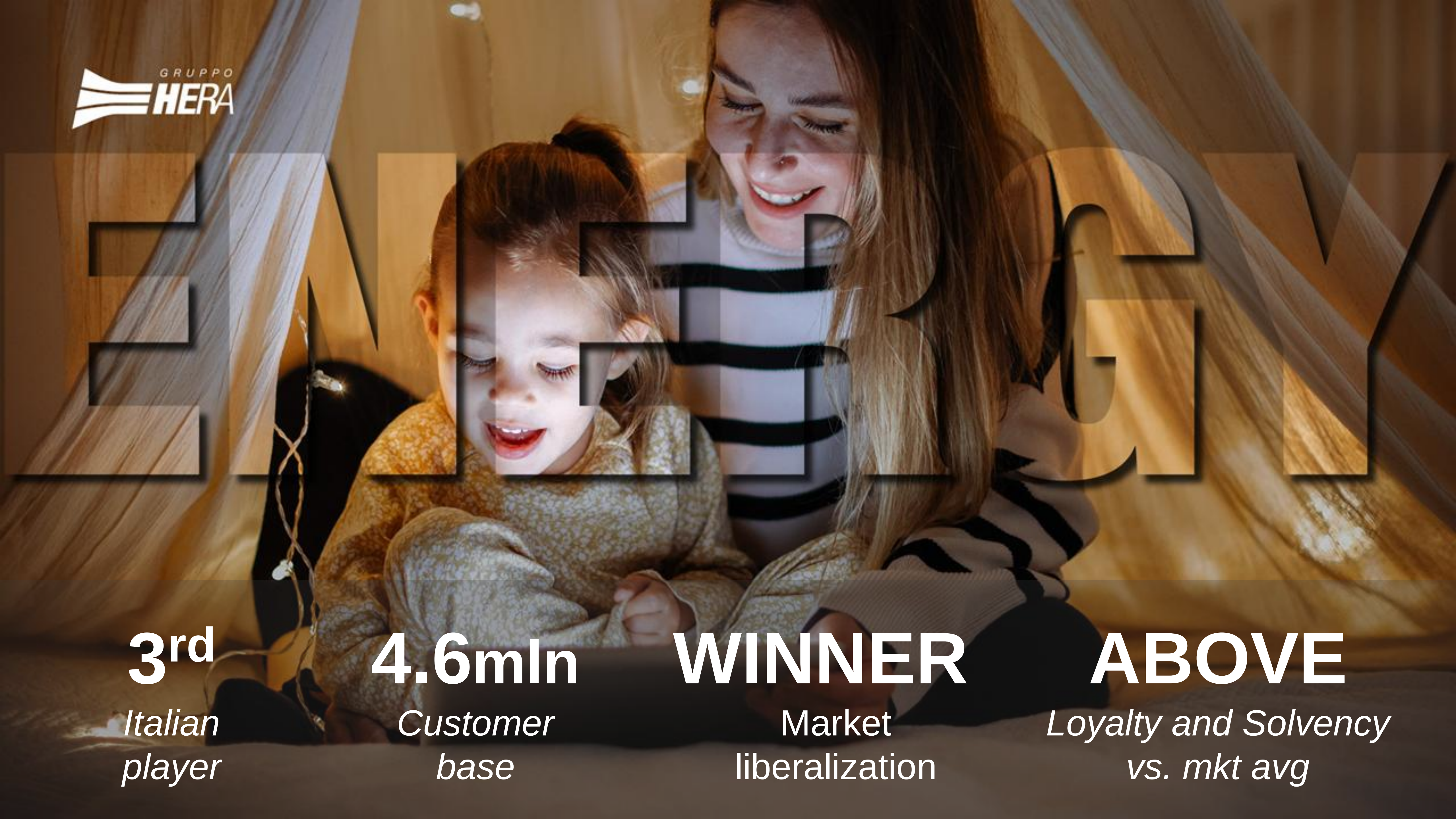
TSR components

Dividend Yield^	**>4%**
1Q EPS Growth	**+7%**
P/E expansion*	**>9%**

^ Based on the end of 2024 price

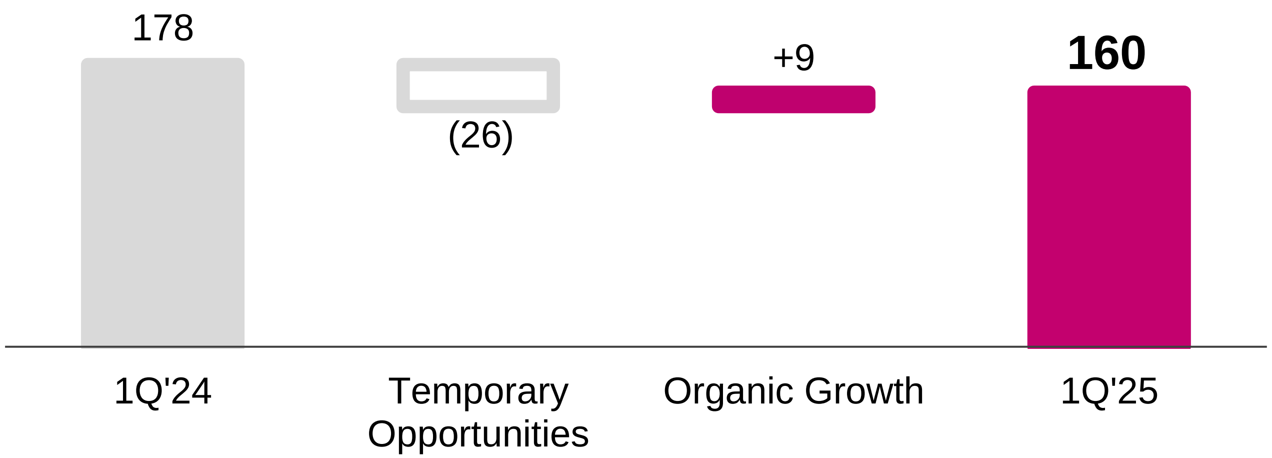
** y/y expansion due to ongoing substitution of temporary opportunities with structural margins. Source: Refinitiv*

Returns keep on growing


GRUPPO HERA
ENERGY
3rd
Italian player
4.6mln
Customer base
WINNER
Market liberalization
ABOVE
Loyalty and Solvency vs. mkt avg

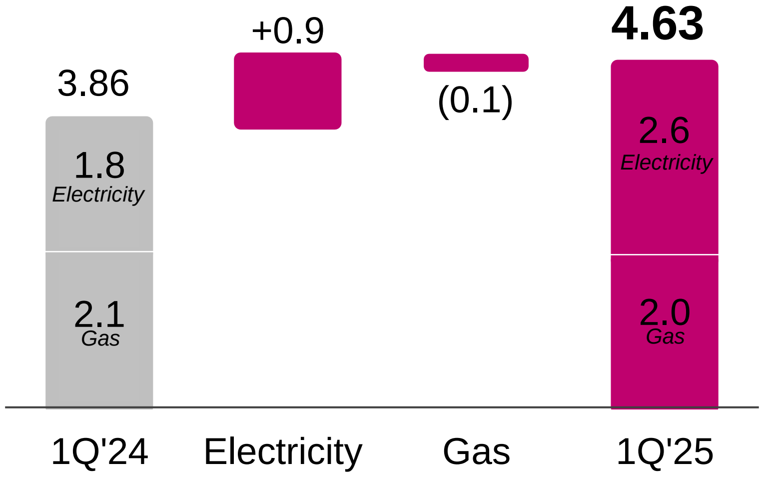
Energy growth targets

Ebitda growth
(m€)



STRUCTURAL GROWTH **+6%**

Energy customers
(mln customers)



CUSTOMERS **+0.8 mln**

Solid customer base underpins organic growth

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WASTE

1st
Italian leader

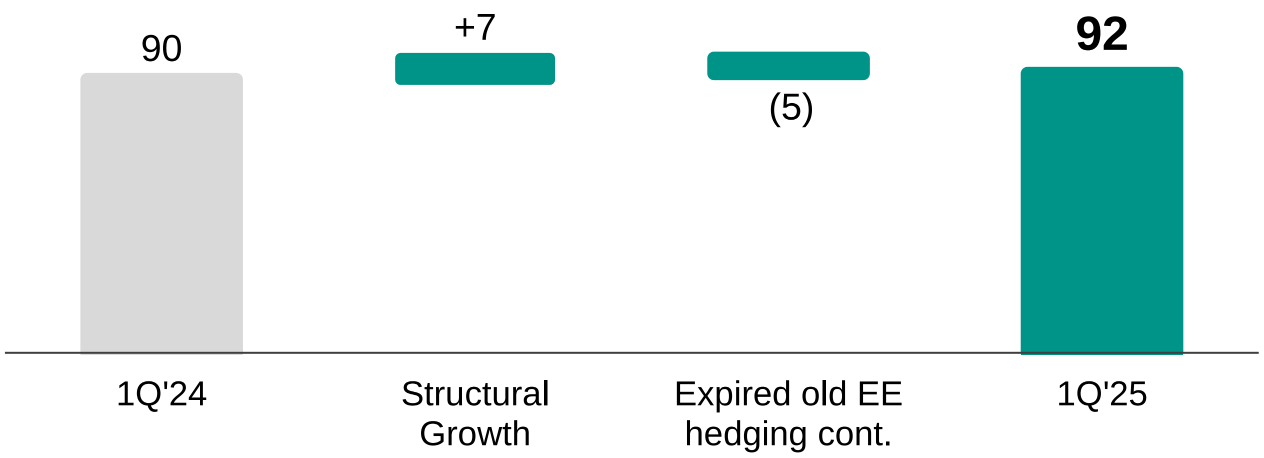
Mkt share
Resilient Waste volumes

M&A
Ambiente Energia acquisition

FIB3R
Carbon fiber regeneration plant started up

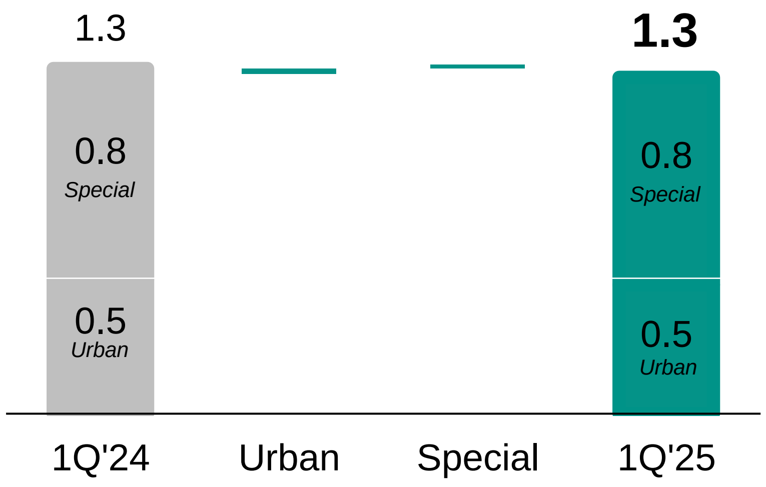
Waste growth targets

Ebitda growth
(m€)



EBITDA GROWTH **+2%**

Waste volumes
(mln tons)

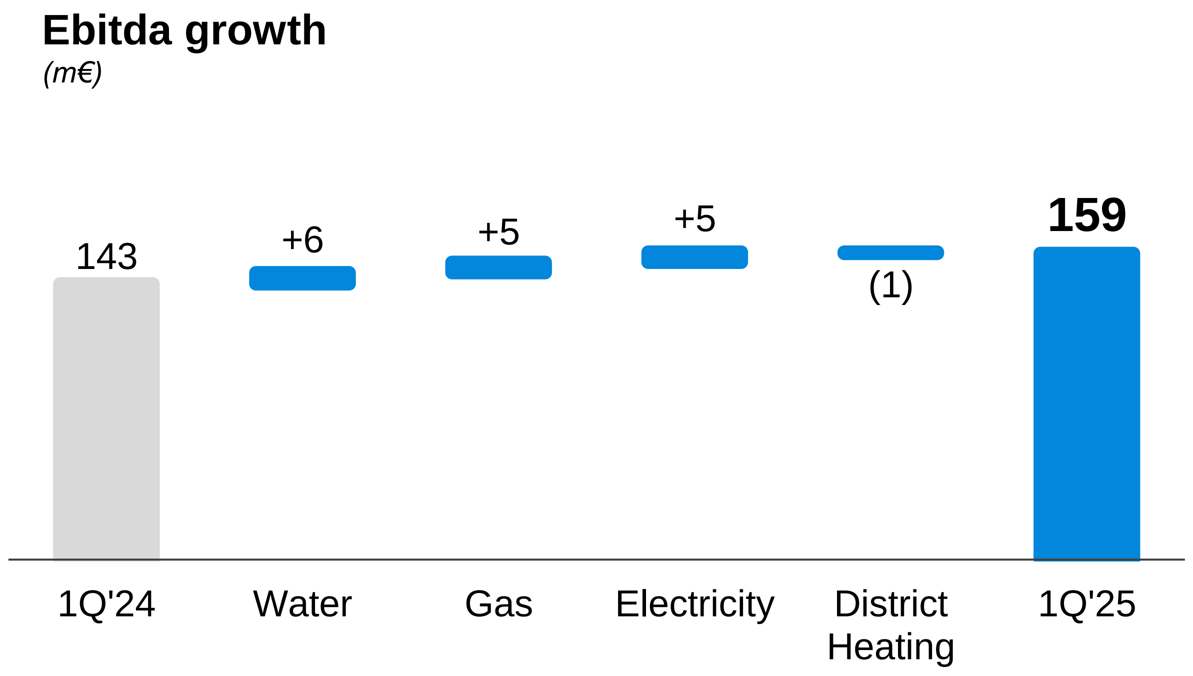


VOLUMES **RESILIENT**

Enhanced treatment margins & G.W.M. services


GRUPPO HERA
NETWORKS
1st
Water quality for ARERA
~3.6b€
RAB FY2024
Tariffs
Strong visibility on capex returns
ROSS
Electricity growth driver

Networks growth targets



EBITDA GROWTH **+11%**

Tariff evolution and **capex** underpin **growth**

FINANCIALS

Strong cash generation

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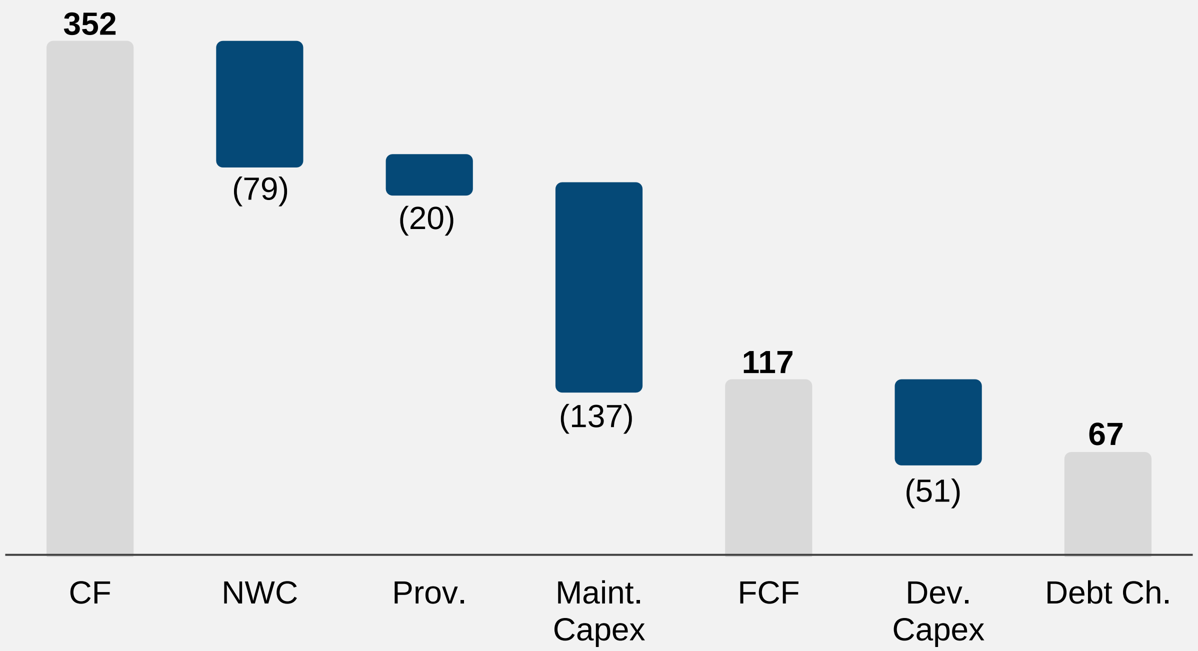
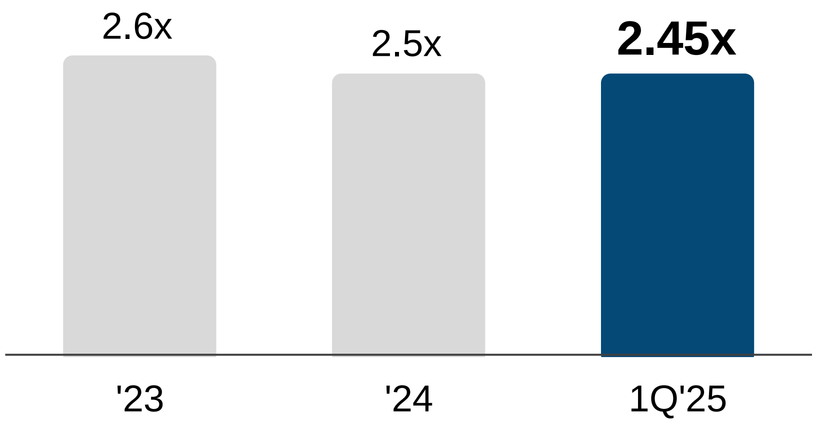
Cash Flow
(m€)



Net Debt / Ebitda
(x)



Further improvement in Q1

Positive Cash Generation underpins financial deleveraging

Sound balance sheet

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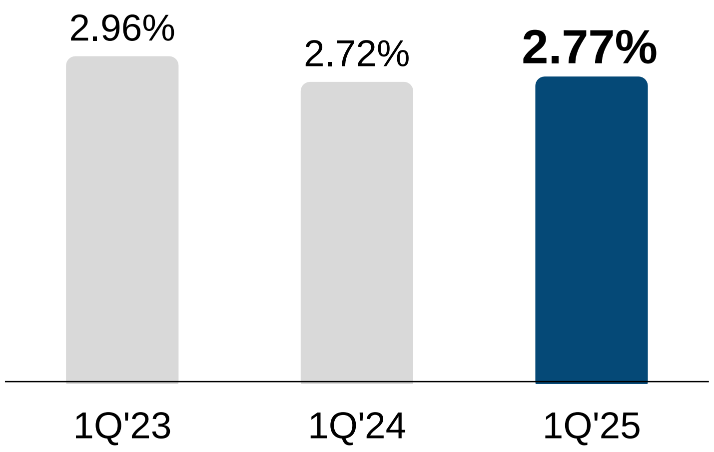
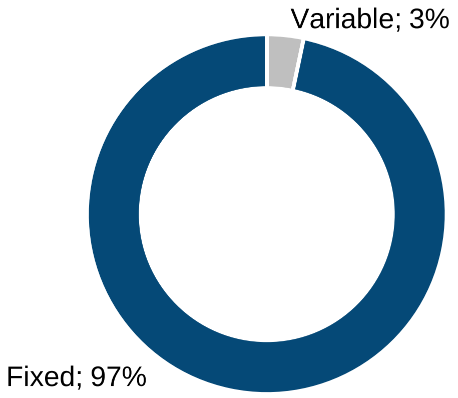
Cost of debt
(%)



Cost of debt **Stable**

Interest rates
(%)



Type of debt **Fixed**

Ratings

S&P Global

BBB+ / A-2

Stable Outlook

Moody's

Baa2

Stable Outlook

Ratings **Confirmed**

Ratings based on **solid fundamentals**


GRUPPO HERA
CLOSING
REMARKS

Closing remarks

STRUCTURAL EBITDA GROWTH	+7%
NET DEBT / EBITDA	2.45x
NET PROFIT	+7%

Well on track with BP targets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ANNEX

Annex: P&L

	Q1 ’24	Q1 ’25	
REVENUES	3,399.0	**4,358.7**	**+28.2%**
EBITDA	417.1	**418.0**	**+0.2%**
Ebitda margin	*12.3%*	*9.6%*	
Depreciation and provisions	(171.2)	(170.8)	
EBIT	245.9	**247.2**	**+0.5%**
Financial costs	(35.9)	(17.5)	
Income from Associates & J.V.	2.9	4.3	
PRETAX PROFIT	212.9	**234.0**	**+9.9%**
Tax	(59.6)	(70.2)	
Tax rate	*28.0%*	*30.0%*	
Minorities	(10.2)	(10.1)	
NET PROFIT POST MIN.	143.1	**153.7**	**+7.4%**

Annex: Networks, Energy and Waste

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Networks
(m€)

Ebitda (m€)	Q1 2024	Q1 2025	Ch.
Networks	**143.0**	**158.8**	**+15.8**
District Heating	7.1	6.4	(0.7)
Gas distribution	58.5	63.9	+5.4
Electricity distribution	12.1	17.3	+5.2
Water	65.4	71.2	+5.8

Volumes	Q1 2024	Q1 2025	Ch.
Water (mm3)	67.2	65.8	(1.3)
Gas Distribution (mm3)	931.2	992.6	+61.3
Electricity Distribution (GWh)	693.6	685.8	(7.8)
District Heating (GWht)	205.8	218.7	+12.9

Energy
(m€)

Ebitda (m€)	Q1 2024	Q1 2025	Ch.
Energy	**177.5**	**160.4**	**(17.2)**
Gas supply	110.3	113.9	3.6
Electricity supply	54.3	37.3	(17.0)
Power generation	(0.8)	0.4	1.2
Energy efficiency + VAS	9.9	5.2	(4.6)
Public Lighting	3.9	3.6	(0.3)

Customers ('000)	Q1 2024	Q1 2025	Ch.
Gas customers	2,092.8	1,993.8	(99.0)
Electricity customers	1,768.2	2,633.6	+865.4
Energy customers	**3,861.0**	**4,627.4**	+766.4

Waste
(m€)

Ebitda (m€)	Q1 2024	Q1 2025	Ch.
Waste	**89.6**	**91.6**	**+2.0**
Treatment	73.7	74.1	0.4
Collection	15.9	17.6	1.7

Volumes (kton)	Q1 2024	Q1 2025	Ch.
Urban W. Volumes	534.7	514.0	(20.8)
Special W. Volumes	840.6	826.1	(14.5)
Waste from third parties	**1,375.3**	**1,340.0**	**(35.3)**
Internal W. Volumes	661.4	922.4	+261.0
Total Volumes Treated	**2,036.7**	**2,262.4**	**+225.8**

Annex: **Water** and **Waste**

Water
(m€)

(m€)	Q1 2024	Q1 2025	Ch.
Revenues	247.8	292.2	+44.4
Ebitda	**65.4**	**71.2**	**+5.8**

Data	Q1 2024	Q1 2025	Ch.
Aqueduct (mm3)	67.2	65.8	(1.3)
Sewerage (mm3)	55.2	54.9	(0.3)
Purification (mm3)	55.1	55.1	+0.0

Waste
(m€)

(m€)	Q1 2024	Q1 2025	Ch.
Revenues	409.0	440.4	+31.4
Ebitda	**89.6**	**91.6**	**+2.0**

Volumes (kton)	Q1 2024	Q1 2025	Ch.
Urban W. Volumes	534.7	514.0	(20.8)
Special W. Volumes	840.6	826.1	(14.5)
Waste from third parties	**1,375.3**	**1,340.0**	**(35.3)**
Internal W. Volumes	661.4	922.4	+261.0
Total Volumes Treated	**2,036.7**	**2,262.4**	**+225.8**

Annex: Gas and Electricity

Gas

(m€)

(m€)	Q1 2024	Q1 2025	Ch.
Revenues	1,713.8	2,410.5	+696.7
Ebitda	**184.0**	**187.3**	**+3.3**

Data	Q1 2024	Q1 2025	Ch.
Volumes distrib. (mm3)	931.2	992.6	+61.3
Volumes sold (mm3)	3,668.5	4,216.4	+547.9
of which trading (mm3)	*2,399.1*	*3,008.1*	*+608.9*
District Heating (GWht)	205.8	218.7	+12.9
Clients ('000 unit)	2,092.8	1,993.8	(99.0)

Electricity

(m€)

(m€)	Q1 2024	Q1 2025	Ch.
Revenues	1,159.9	1,373.2	+213.3
Ebitda	**71.2**	**60.8**	**(10.4)**

Data	Q1 2024	Q1 2025	Ch.
Volumes sold (GWh)	3,995.4	4,416.5	+421.1
Volumes distrib. (GWh)	693.6	685.8	(7.8)
Clients ('000 unit)	1,768.2	2,633.6	+865.4

** Gas includes contribution of the following businesses: gas distribution, gas supply, district heating and energy efficiency.*
Electricity includes contribution of the following businesses: electricity distribution, electricity supply and power generation.