

Summary of results: trends in financial position and cash flows

Financial position data

€million	31/12/2025	31/12/2024	Change	% Change
Non-current assets and liabilities	9,020.9	8,844.2	176.8	2.0%
Net working capital	(884.4)	(1,015.0)	130.6	(12.9%)
Net invested capital	8,136.6	7,829.2	307.4	3.9%
Net Financial Debt	(4,962.9)	(4,953.6)	(9.3)	0.2%
Total Shareholders' Equity	(3,173.7)	(2,875.6)	(298.1)	10.4%

NON-CURRENT ASSETS AND LIABILITIES

With respect to 31 December 2024, non-current assets and liabilities increased by €176.8 million (+ 2.0 %), below is a breakdown of the item:

€million	31/12/2025	31/12/2024	Change	% Change
Tangible/intangible fixed assets	8,707.1	8,124.0	583.2	7.2%
Equity investments	389.2	496.1	(106.9)	(21.5%)
Other non-current assets	938.8	1,110.4	(171.7)	(15.5%)
Non-current assets held for sale	742.7	181.3	561.4	n.s.
Employee severance indemnity and other defined-benefit plans	(102.3)	(83.8)	(18.5)	22.1%
Provisions for risks and charges	(197.8)	(227.9)	30.1	(13.2%)
Other non-current liabilities	(980.2)	(744.2)	(236.0)	31.7%
Non-current liabilities held for sale	(476.6)	(11.8)	(464.8)	n.s.
Non-current assets and liabilities	9,020.9	8,844.2	176.8	2.0%

The increase in **fixed assets** (+€583.2 million) mainly derives from the increased investments, totalling €1,531.3 million, partly offset by amortisation/depreciation in the period for a total of €672.9 million and disposals for €37.6 million. Also contributing to the changes was the change in exposure of Acea Energia and Umbria Energy to assets held for sale pursuant to IFRS 5 for €232.4 million.

Investments show an increase of €92.4 million compared to the previous year, mainly as a result of the growing focus on regulated activities particularly in the Networks & Public Lighting Segment, for upgrading and renovation of the LV network, and in the Water segment, mainly for Acea Ato 2 major works and GORI investments. In addition, the change in investments was affected by the deconsolidation of Acquedotto del Fiora (-€36.6 million). The breakdown by operating segment is provided below:

Investments

€million	31/12/2025	31/12/2024	Change	% Change
Water	890.8	887.3	3.5	0.4%
Water (Overseas)	9.9	8.5	1.4	16.5%
Networks & Public Lighting	384.7	316.5	68.2	21.5%
Environment	116.5	108.5	8.0	7.4%
Energy Management	67.6	67.5	0.1	0.2%
Production	32.6	25.0	7.6	30.2%
Engineering & Infrastructure Projects	3.3	5.2	(1.9)	(36.5%)
Corporate	25.9	20.4	5.5	26.9%
Total investments	1,531.3	1,438.9	92.4	6.4%



Equity investments decreased by €106.9 million compared to 31 December 2024 from the combined effects of the following factors: i) the IFRS 5 reclassification of the investment held in Publiacqua (-€114.3 million); ii) the period's valuations (+€39.1 million) recognised under the item "Income/Expenses from non-financial investments"; iii) to a lesser extent, the distribution of dividends (-€4.9 million) and the change in "other comprehensive income" reserves (-€12.3 million). The change in the scope of consolidation (+€1.2 million) reflected the effects of the consolidation of RenewRome (+€11.6 million) and Aretusa Acqua (+€1.0 million), as well as the sale to the Equitix fund of the 30% stake held in Acea Sun Capital (-€11.6 million).

The balance for **severance indemnity and other defined-benefit plans** increased by €18.5 million. This was mainly due to provisions for early retirement, redundancy and Isopensione schemes (+€33.7 million), net of utilisations during the period (-€6.6 million) and the decrease in the severance indemnity provision and other plans (-€3.3 million). The discount rate rose from 3.38% at 31 December 2024 to 4.3% at 31 December 2025.

It is noted that in the presentation of the *pro forma* income statement, provisions for early retirement, redundancy and Isopensione schemes are presented in the same way as in previous financial years, i.e. as provisions for risks.

Provisions for risks and charges decreased by €30.1 million compared to the previous year; the details, divided by the nature of the provisions, and changes are presented below:

€million	31/12/2024	Uses	Provisions	Release for Excess Provisions	Reclassifications/Other changes	Reclassification of discontinued operations	31/12/2025
Legal	(2.3)	15.2	(1.5)	(0.1)	(0.1)	27.0	27.0
Taxes	0.0	1.7	(0.7)	0.0	(3.1)	3.5	3.5
Regulatory risks	(23.5)	6.2	0.0	(0.3)	(5.0)	25.9	25.9
Investees	(0.1)	0.0	(1.0)	(0.6)	0.0	8.2	8.2
Contributory risks	0.0	0.4	(0.1)	0.0	(0.0)	4.7	4.7
Insurance deductibles	(2.0)	1.7	0.0	0.0	0.0	9.3	9.3
Other risks and charges	(3.5)	12.7	(6.5)	0.9	(12.0)	30.5	30.5
Total provision for risks	(31.3)	38.1	(9.9)	(0.1)	(20.2)	109.1	109.1
<i>Post mortem</i>	(0.4)	0.0	0.0	1.6	0.0	74.5	74.5
Provision for Expenses payable to others	(0.9)	1.2	(7.4)	(0.7)	(0.1)	14.3	14.3
Total provisions for expenses	(1.3)	1.2	(7.4)	0.9	(0.1)	88.7	88.7
Total provisions for risks and charges	(32.6)	39.2	(17.3)	0.8	(20.3)	197.8	197.8

With regard to provisions and reversals for the period, please refer to the comments on the income statement in the annual report. The utilisations relate mainly to:

regulatory risks concerning i) the resolution of the dispute with the Abruzzo Regional Government (state property fees for 2015-2022 – Regional Law 38/2013), amounting to €14.5 million for Acea Produzione, following the unfavourable ruling by the Water Court and the decision not to appeal; ii) the provision set aside for penalties relating to the continuity of the areti service, amounting to €7.2 million; and iii) the payment of BIM (Mountain Catchment Area) fees for the provinces of Perugia and Rieti, amounting to €1.8 million for Acea Produzione;

under 'Other risks and charges', the principal amounts utilised were i) €1.1 million by a.cities, to settle the dispute with Argentiera (Isola Verde); ii) €0.8 million by areti, largely comprising penalties relating to Resolution 604/2021 regarding the implementation of measures to incentivise the reduction of multi-year adjustments for the electricity sector, as provided for by ARERA, which establishes the payment of a penalty to CSEA for billing adjustments relating to previous years occurring with a delay of more than 24 months.

Other non-current assets fell by €171.7 million, impacted by the reclassification of non-current assets held for sale (€60.7 million); see the section "Application of the IFRS 5 accounting standard" in the consolidated financial statements for more information. Excluding this change, the item decreased by €119.1 million, mainly attributable to: i) lower receivables for regulatory lag and tariff adjustments (-€41.5 million); ii) the decrease in the long-term portion of tax receivables accrued following energy efficiency works (-€53.3 million), as to the part used in set-off; iii) the lower taxes (€27.4 million) partly offset by the reclassification of the investment in Bonifiche Ferraresi from "Other Investments" to "Financial Assets in Shares" (+€10.9 million). The increase in **other non-current liabilities** (+€236.0 million) was influenced by the reclassification of liabilities directly associated with assets held for sale (+€8.3 million). Net of this change, the item shows an increase of €244.3 million as a result of the higher deferrals related to the advance payment on the public financing under the National Recovery and Resilience Plan (NRRP), mainly of Acea Ato 2 (+€66.3 million), areti (+€57.0 million) and GORI (+€85.3 million).

NET WORKING CAPITAL

The change in net working capital compared to 31 December 2024 results from the combined effect of the decrease in current receivables (-€179.1 million), the increase in other current assets (+€88.8 million), the decrease in current payables (-€246.2 million) and the decrease in other current liabilities (-€133.8 million).

€million	31/12/2025	31/12/2024	Change	% Change
Current receivables	848.5	1,027.6	(179.1)	(17.4%)
- of which end users/customers	770.7	975.2	(204.5)	(21.0%)
- of which Roma Capitale	20.3	22.2	(1.9)	(8.4%)
- of which from subsidiaries and associates	57.5	30.2	27.3	90.4%
Inventories	141.0	122.6	18.4	15.0%
Other current assets	358.9	447.7	(88.8)	(19.8%)
Current payables	(1,626.2)	(1,872.5)	246.2	(13.2%)
- of which Suppliers	(1,616.6)	(1,855.5)	239.0	(12.9%)
- of which Roma Capitale	(7.3)	(14.0)	6.8	(48.2%)
- of which from subsidiaries and associates	(2.4)	(2.9)	0.5	(18.0%)
Other current liabilities	(606.5)	(740.4)	133.8	(18.1%)
Net working capital	(884.4)	(1,015.0)	130.6	(12.9%)

Receivables from users and customers, net of the provision for doubtful debts, amounted to €770.7 million and, net of the change related to the reclassification of the discontinued operation (-€233.1 million), increased by €28.8 million compared to 31 December 2024, mainly due to the increase recorded in the Networks & Public Lighting Segment (+€27.9 million), the Engineering & Infrastructure Projects segment (€6.4 million), less the decreases in the Water (-€3.5 million) and Production Segments (€2.3 million). The provision for doubtful debts amounted to €559.4 million, a decrease of €66.6 million compared to 31 December 2024 (€626.0 million) due to the combination of the exclusion of discontinued operations and provisions for the period.

RELATIONS WITH ROMA CAPITALE

As regards relations with Roma Capitale, the net balance at 31 December 2025 was €28.0 million payable by the Group (balance receivable of €22.3 million at 31 December 2024). Below is a breakdown of the situation with Roma Capitale

Receivables due from Roma Capitale

€million	31/12/2025	31/12/2024	Change
Utility receivables	13.1	18.4	(5.3)
Provisions for impairment	(0.3)	(1.7)	1.5
Total receivables from users	12.8	16.6	(3.8)
Receivables for water works and services	2.3	3.8	(1.5)
Receivables for water works and services to be invoiced	1.2	1.3	(0.0)
Provisions for impairment	(0.8)	(2.4)	1.7
Receivables for electrical works and services	2.5	2.5	(0.1)
Receivables works and services - to be billed	4.0	0.7	3.3
Provisions for impairment	(1.5)	(0.3)	(1.2)
Total receivables for works	7.7	5.6	2.1
Total trade receivables	20.5	22.2	(1.7)
Financial receivables for Public Lighting services billed	14.6	155.8	(141.2)
Provisions for impairment	0.0	(58.0)	58.0
Financial receivables for Public Lighting services to be billed	31.4	46.2	(14.8)
Provisions for impairment	(0.9)	(24.2)	23.3
M/L term financial receivables for Public Lighting services	0.1	0.4	(0.3)
Total Public Lighting receivables	45.2	120.2	(75.0)
Total receivables	65.7	142.4	(76.7)



Payables due to Roma Capitale

€million	31/12/2025	31/12/2024	Change
Electricity surtax payable	(5.5)	(5.5)	0.0
Concession fees payable	(7.2)	(12.6)	5.4
Other payables	(4.3)	(5.7)	1.4
Dividend payables	(20.8)	(96.3)	75.5
Total payables	(37.7)	(120.1)	82.4
Net balance receivables payables	28.0	22.3	5.7

Trade and financial receivables presented an overall decrease of €76.7 million compared to the previous financial year, due to the passage of time and the receipts and payments made during the period, including the final settlement of receivables relating to Public Lighting, pursuant to the Settlement Agreement of 15 May 2025. The main changes during the year were as follows:

- accrual of receivables for the Public Lighting service for €52.2 million;
- accrual of receivables for the supply of water for €52.1 million;
- collection of receivables mainly for Acea Ato 2 utilities for €55.8 million;
- collection by means of set-off of current receivables for Public Lighting, of €55.0 million;
- collection through offsetting of receivables related to the three instalments of the Public Lighting Settlement Agreement of 15 May 2025 for €72.2 million;
- settlement of trade and financial receivables not recognised in the Agreement of 15 May 2025, comprising €13.8 million in trade receivables and €66.9 million in interest on late payments, fully written down in prior years.

Payables dropped by €82.4 million overall compared to the previous year. The main changes were as follows:

- higher payables due to the recognition of Acea stock dividends for 2024 for €103.2 million;
- payment of Acea's stock dividends accrued for the year 2024 for €51.6 million, corresponding to 50% of the total debt reported above;
- payment through offsetting of Acea share dividends for 2021, 2022 and 2024 for €127.1 million;
- higher payables due to the recognition of Acea Ato 2 stock dividends for 2024 for €3.0 million;
- higher payables due to the recognition of the Acea Ato 2 concession fee for 2025 for €25.3 million;
- payment of the 2024 concession fee of Acea Ato 2 for €12.6 million;
- an advance payment of €18.1 million towards the 2025 concession fee;
- payment of the balance of the share dividends of Acea Ato 2, recognised in the 2025 financial statements for €3.0 million.

It should also be noted that recurring payables recognised in 2025 were paid during the period by areti for road excavation licences for a total of €26.9 million.

Additionally, at the end of 2025, Acea Ato 2 authorised the write-off of the remaining receivables dating from before 2021, thereby writing off a total of €2.0 million in non-user receivables and €1.3 million in user receivables. At 31 December 2025, the provision stood at €0.8 million, relating exclusively to so-called non-user receivables.

Recall that as part of the activities required for the first consolidation of the Acea Group in the 2018 Financial Statements of Roma Capitale, a round table was launched to reconcile the Roma Capitale receivables and payables. The Group companies chiefly concerned are Acea and Acea Ato 2. After several meetings and communications, on 22 February 2019 the Technical Department of the Municipality (SIMU) in charge of the management of the contracts with the Acea Group communicated several objections relating to the supply of both works and services for the period 2008-2018. These objections were completely rejected by the Group. In order to arrive at a complete resolution of the differences, during 2019 a specific Joint Technical Committee was set up with the Acea Group. Following several meetings, on 18 October 2019, the Joint Technical Committee drew up a report on the closure of the work, highlighting the results that emerged and proposing a favourable restart of the ordinary execution of the mutual obligations between the Acea Group and Roma Capitale. As a first step after the completion of the work, the parties took steps to implement the results that emerged from the discussions, restarting the payment of their respective receivables and payables.

For the Public Lighting contract, at the end of 2020 the AGCM made its position clear regarding the legitimacy of the existing contract, to this day a source of audits, works and joint investigation. Among other things, the measure also gave rise to audits on the congruity of the prices applied. In February 2021, following the aforesaid feedback and works, Roma Capitale confirmed the absolute congruity and convenience of the current economic terms with respect to the CONSIP parameters. Therefore, also during 2021, while awaiting the conclusion and finalisation of these aspects, Acea regularly continued to provide the Public Lighting service. The service has therefore been invoiced and has partly already been paid by Roma Capitale, as seen in the data below:

- in 2020 at total of €33.3 million of receivables referred to the aforementioned report were settled in the Group;
- during 2021 a new Public Lighting Technical Panel comprising Acea and Roma Capitale was set up with the intention of continuing the resolution of issues preventing the liquidation of receivables. As a result of this work, Roma Capitale paid Acea the Public Lighting receivables for €75.2 thousand through offsets;
- during 2022, settlement activities with Roma Capitale continued, which allowed continuation of the liquidation of Acea receivables, through offsetting of a total of €56.5 million, of which €27.6 million relative to fees for previous years.

We can note that on 11 August 2022, the City Executive Committee with resolution no. 312 entitled “Public and artistic-monumental public lighting service on the entire municipal territory – Concessionaire: Acea SpA – Recognition of the perimeter of the payable situation and launch of the consequent procedures” recognised the perimeter of the Administration’s payables to Acea/areti in relation to the Public Lighting service as of 31 December 2021.

This resolution was published on the institutional website of Roma Capitale on 30 August 2022.

During 2023, specifically in September, the Acea Board of Directors, after receiving the opinion of the Related Party Transactions Committee, approved the proposal for a Settlement Agreement with Roma Capitale, to govern their reciprocal positions and the methods for the early consensual termination of the contractual relationships between the parties for the public lighting service provided by the Company and for it by the subsidiary areti SpA.

At the same time, Roma Capitale also approved the draft Agreement in the City’s Assembly in December 2023. With reference to the economic terms of this possible Settlement Agreement, substantially in line with the City Executive Committee resolution 312 of 11 August 2022, following the reciprocal renunciation by the parties, the agreement calls for the recognition of receivables due to Acea/areti from Roma Capitale for a total of around €100,685 million.

It is noted that the transaction covers multiple activities performed, referring to the operation under concession of the Public Lighting service in the capital and developed over several years, which are definitively formalised in the settlement agreement, with detailed administrative reconstruction and with a “tombstone” effect on the previous relations covered in said agreement, capable of preventing such disputes and controversies

On 15 May 2025, the Public Lighting Settlement Agreement, mentioned above, was formally signed, making it possible to finalise the previously envisaged accounting arrangement. In particular, the Agreement entailed:

1. the recognition of Acea’s trade receivables in the amount of €86.2 million including the VAT split payment (receivables recognised by Acea in the amount of €72.3 million net of the VAT split payment);
2. the recognition of Acea receivables for future accruals in the amount of €14.4 million including the VAT split payment (receivables recognised by Acea for €11.8 million net of the VAT split payment);
3. the non-recognition of Acea’s trade receivables in the amount of €16.7 million including the VAT split payment (receivables recognised by Acea in the amount of €13.8 million net of the VAT split payment). These receivables had already been fully written down in previous financial years through a specific provision for bad debts);
4. the non-recognition of receivables relating to late-payment interest on Acea receivables covered by the Agreement, amounting to €66.9 million (these receivables had already been fully written down in previous financial years through a specific provision for bad debts).

On maturity, Acea received the three instalments provided for in the Agreement under point 1); invoices relating to accrued investment costs remain outstanding, in which case, it is expressly stipulated that on termination of the Service Contract, payment will be made by Roma Capitale within 90 days of the date on which the new economic operator takes over the service (approximately €12 million), as referred to in point 2.

As for points 3) and 4), this non-recognition did not have a negative impact on the 2025 budget as these forecasts were already taken into account and the effects had been neutralised to the respective provision for doubtful debts. On the other hand, there was a positive effect resulting from the utilisation of the provision for doubtful trade receivables in respect of point 3), as the related provision exceeded the allowance by approximately €3.9 million. As far as point 4) is concerned, the previously earmarked provision was exactly the same as the utilisation agreed upon in the agreement and therefore the transaction was neutral.

The Agreement also produced further positive effects in the Group (for the subsidiary areti), as it provided for Roma Capitale to waive the penalties for late completion of works, and the administration fees - this made it possible to release liabilities for a total of €3.6 million.

Current liabilities decreased mainly due to a reduction in trade payables (-€239.0 million), which was influenced by the effects of the reclassification of liabilities to assets under discontinued operations (-€382.8 million). Excluding this reclassification, the upwards change (+€143.8 million) reflects a general increase. This is attributable not only to the normal dynamics of billing cycles, but also to changes in the companies’ operating environment, influenced by market trends and the strategies adopted to optimise working capital.

Other current assets and liabilities recorded a decrease in assets of €88.8 million and a decrease in liabilities of €133.8 million, compared to the end of the previous year. In detail, **Other assets** are mainly affected by the reduction resulting from the reclassification of assets to Discontinued operations (-€52.2 million) and, to a lesser extent, by lower tax receivables of €13.8 million and lower receivables due to the reclassification of receivables relating to the preparation of the PFTE and the detailed design phase of Acea Ambiente, for the construction of the Rome WTE plant (-€19.3 million) under Receivables from associates. **Current liabilities** have decreased, mainly due to the reclassification of legal liabilities to assets in Discontinued operations (-€55.1 million) and partly due to lower payables to the settlement fund of areti and Acea Energia (-€27.2 million) due to the offsetting of imbalances in the system for equalising the costs of purchasing and dispatching electricity intended for the protected market, the reduction in which stems from payments made in 2025.

SHAREHOLDERS’ EQUITY

The **shareholders’ equity** amounted to €3,173.7 million. The changes, amounting to €298.1 million, are detailed in the relevant table and are basically due to the accrual of profit for 2025, the change in cash flow hedge reserves and those formed with actuarial gains and losses.



Net financial debt

Group **debt** recorded an overall increase of €9.3 million, going from €4,953.6 million at the end of 2025 to €4,962.9 million at 31 December 2024.

€million	31/12/2025	31/12/2024	Change	% Change
A) Cash	625.4	513.5	111.9	0.0
B) Cash equivalents	0.0	0.0	0.0	n.s.
C) Other current financial assets	71.9	186.8	(114.9)	(0.0)
D) Liquidity (A + B + C)	697.3	700.3	(3.0)	(0.0)
E) Current financial debt	(86.1)	(155.7)	69.6	(0.0)
F) Current portion of non-current financial debt	(649.6)	(602.9)	(46.6)	0.0
G) Current financial debt (E + F)	(735.7)	(758.6)	23.0	(0.0)
H) Net current financial debt (G + D)	(38.3)	(58.3)	20.0	(0.0)
I) Non-current financial debt	(4,924.5)	(4,895.3)	(29.3)	0.0
J) Debt instruments	0.0	0.0	0.0	n.s.
K) Trade payables and other non-current payables	0.0	0.0	0.0	n.s.
L) Non-current financial debt (I + J + K)	(4,924.5)	(4,895.3)	(29.3)	0.0
Total financial debt (H + L)	(4,962.9)	(4,953.6)	(9.3)	0.2%

Non-current financial debt increased by €29.3 million compared with the end of the 2024 financial year. This change derives solely from the increase in medium/long-term loans for €534.4 million, partly offset by the decrease in bonds for €494.1 million, as shown in the table below:

€million	31/12/2025	31/12/2024	Change	% Change
Bonds	2,989.9	3,484.0	(494.1)	(14.2%)
Medium/long-term borrowings	1,867.2	1,332.8	534.4	40.1%
Financial liabilities IFRS 16	67.4	78.5	(11.1)	(14.1%)
Non-current financial debt	4,924.5	4,895.3	29.3	0.6%

Bonds amounting to €2,989.9 million at 31 December 2025 decreased by €494.1 million due to the reclassification to the short-term category of the bond maturing in October 2026, namely the Green Bond issued in 2016.

Medium/long-term loans equalling €1,867.2 million recorded an overall increase of €534.4. The change is mainly attributable to Corporate (+€582.0 million) as a result of the disbursement of new loans. These include bilateral corporate loans taken out with Mediobanca, Intesa Sanpaolo and UniCredit for a total amount of €350.0 million, and loans granted by the European Investment Bank (EIB) totalling €125 million intended for the modernisation and extension of the power grid in Rome and Formello, and an additional €150 million for areti and Acea Ato 2 investment plans already subject to previous loans.

The **fair value** of GORI hedging derivatives was positive for €2.0 million (positive for €2.8 million at 31 December 2024); the fair value of Integrated Water Services was positive for €0.4 million (positive €0.6 million as at 31 December 2024). Positive fair values are found under "Non-current financial assets" and are not considered in the balance of correlated loans.

Net current financial debt was a negative €38.3 million and, compared to the end of 2024, shows an improvement of €20.0 million. The change was mainly attributable to the Parent Company (-€8.0 million).

Specifically, the change at the Parent Company was generated by the repayment of the 2021 Green Bond that matured in September (+€300.0 million), the repayment of the Private Placement (AFLAC) and related hedging derivative (+€161.9 million), offset by the short-term reclassification of the 2016 Green Bond maturing in 2026 (-€500.0 million), lower time deposits (-€50.0 million) and higher bank and postal deposits (+€106.3 million).

Note that financial debt includes €20.8 million in payables to Roma Capitale for dividends resolved to be distributed and does not include other payables of around €5.5 million relating to share purchase options of the companies already held.

At 31 December 2025, the Parent Company had unused committed credit lines of €700.0 million and uncommitted lines of €755.0 million. No guarantees were granted in obtaining these lines. In addition, Acea has access to a €55 million EIB facility until February 2028, which is partially guaranteed by SACE.

It must be noted that the long-term Ratings assigned to Acea by the International Ratings Agencies were:

- Fitch "BBB+";
- Moody's "Baa1".