



# Operating Segments

The macrosectors in which Acea works are broken down into the industrial segments listed below: Water, Networks & Public Lighting, Environment, Production, Energy management, and Engineering & Infrastructure Projects. For further information, please refer to the section of this document relating to the “Organisational Model” of Acea.



## WATER

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**Integrated Water Service** in Italy  
**Gas** distribution  
**Development of initiatives** outside of Italy



## NETWORKS & PUBLIC LIGHTING

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**Distribution** and **Measure**  
**Public Lighting**



## ENVIRONMENT

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**Sludge** management  
Treatment, recycling, waste-to-energy and **waste** disposal  
Management of **recyclable plastics**



## PRODUCTION

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Electricity **generation**  
**Cogeneration**  
**Photovoltaic**



## ENERGY MANAGEMENT

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**Energy management**  
**E-mobility**  
**Sale** of electric energy and gas on protected market



## ENGINEERING & INFRASTRUCTURE PROJECTS

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**Laboratory** analysis  
**Engineering & Consultancy**



## ENGINEERING & INFRASTRUCTURE PROJECTS

### OPERATING FIGURES, EQUITY AND FINANCIAL RESULTS

#### Operating data

|                           | U.M. | 2025   | 2024   | Change | % Change |
|---------------------------|------|--------|--------|--------|----------|
| Number of projects        | No.  | 40     | 69     | (20)   | (42.8%)  |
| Number of EPC work sites  | No.  | 51     | 33     | 18     | 54.5%    |
| Number safety inspections | No.  | 16,954 | 15,066 | 1,888  | 12.5%    |
| Number determinations     | No.  | 1,022  | 1,085  | (63)   | (5.9%)   |
| Number samples            | No.  | 35,130 | 35,200 | (70)   | (0.2%)   |

#### Economic and financial results

| €million                | 2025  | 2024  | Change | % Change |
|-------------------------|-------|-------|--------|----------|
| Revenues                | 162.3 | 133.0 | 29.3   | 22.0%    |
| Costs                   | 153.6 | 121.9 | 31.6   | 26.0%    |
| EBITDA                  | 8.7   | 11.0  | (2.4)  | (21.3%)  |
| Operating profit/(loss) | 3.1   | (1.8) | 4.9    | n.s.     |
| Average workforce       | 499   | 470   | 29     | 6.1%     |
| Capex                   | 3.3   | 5.2   | (1.9)  | (36.5%)  |

#### Economic and financial results

| €million   | 2025    | 2024    | Change   | % Change |
|--|---------|---------|----------|----------|
| EBITDA Engineering & Infrastructure Projects Segment | 8.7     | 11.0    | (2.4)    | (21.3%)  |
| EBITDA – Group                                       | 1,420.0 | 1,328.9 | 91.1     | 6.9%     |
| Percentage   | 0.6%    | 0.8%    | (0.2 pp) |          |

EBITDA for the Segment at 31 December 2025 came to €8.7 million, down by €2.4 million with respect to the previous year. The change was mainly attributable to the decline in the profit margin on the Versalis contract due to higher construction costs.

The average number of employees at 31 December 2025 stood at 499 and was up slightly compared to 31 December 2024 (470 employees).

Capital expenditure stood at €3.3 million, down by €1.9 million compared to the previous financial year, mainly due to lower investments in SIMAM's facilities.