



Press Release

ACEA, 2024 FINANCIAL REPORT APPROVED

RESULTS REACH ALL-TIME HIGH IN TERMS OF EBITDA AND NET PROFIT, IN EXCESS OF GUIDANCE, CONFIRMING THE STABILITY AND STRENGTH OF THE GROUP'S INDUSTRIAL MODEL

ACCELERATION OF THE GROWTH PATH OUTLINED IN THE BUSINESS PLAN, WITH THE ACHIEVEMENT OF TARGETS A YEAR IN ADVANCE

DIVIDEND OF 0.95 EURO, WITH A GROWTH OF +8% COMPARED TO 2023

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- **Investments: €1,439m showing further growth (+26% versus 2023), addressed above all to the regulated businesses¹ (representing 91% of the total). Focus on development, valorisation and enhancement of asset resilience continues**
- **EBITDA: €1,557m², +12% versus 2023 (recurring EBITDA³ €1,515m, +11%, approximately 87% from regulated sectors). The result exceeds the guidance provided (amounting to +7%/+9%)**
- **Net profit €332m, +13% versus 2023 (Recurring net profit €330m, +18%)**
- **Net Debt/EBITDA ratio equal to 3.18x, showing a remarkable improvement vs 3.49x at 31 December 2023 and the guidance (~3.4x)**
- **Proposed dividend: €0.95 per share (+8% versus 2023)**

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- **Water: further enhancement of our presence in Italy through the entry into two new regions, Sicily and Liguria, in line with the Group's strategy.**
- **Electricity: agreement signed for the sale to Terna of the HV grid as part of the programme to valorise and optimise our asset portfolio, taking advantage of the opportunity provided by the regulatory framework.**
- **Environment: the process continues for the construction of Rome's waste-to-energy facility, with the proposed award, by the Judging Committee for the assignment of the concession, to the group of companies headed by ACEA Ambiente. The final award is currently pending.**

Rome, 13 March 2025 – ACEA's Board of Directors meeting, chaired by **Barbara Marinali**, has today approved the separate and consolidated Financial Statements for the year ended 31 December 2024.

ACEA's Chief Executive Officer, Fabrizio Palermo, commented: "The 2024 financial results, which show an upturn and exceed guidance, confirm the Group's solidity as already highlighted during the first nine months. The constantly greater operational efficiency and sound financial structure, alongside an improved Net Debt/EBITDA ratio, strengthen our position and allow us to pursue our growth path supported by investments, particularly in the regulated sectors with a view to developing and upgrading infrastructures. Moreover, the results achieved have enabled us to pay a higher dividend, above the indications given in the Business Plan, thereby continuing to create value for all stakeholders".

¹ Including, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses

² The EBITDA reported includes the consolidation of Acquedotto del Fiora from 1 October 2024

³ Excluding non-recurring items and with the full consolidation of Acquedotto del Fiora for the entire year



CONSOLIDATED FINANCIAL HIGHLIGHTS

(mln€)	2024	2023	Var. %
Consolidated revenue	4,270	4,629	-8%
EBITDA	1,557	1,391	+12%
Recurring EBITDA	1,515	1,363	+11%
Group net profit (after non-controlling interests)	332	294	+13%
Recurring Group net profit (after non-controlling interests)	330	279	+18%
DPS (Euro)	0.95	0.88	+8%
Gross investments	1,439	1,143	+26%
Net Financial Position	4,954	4,847	+2%

SUSTAINABILITY HIGHLIGHTS

(in accordance with Legislative Decree no. 125/2024, from 2024 the report on operations includes a special section dedicated to Sustainability Reporting).

- Over 60% of the Group's energy production (approximately 600 GWh) from renewable sources;
- 3.4 million cubic metres of recycled and reused water;
- 625.5 million cubic metres of drinking water output from the Group's aqueduct system;
- over 230 thousand hours of staff training provided during the year;
- approximately 15,000 site safety inspection interventions under maintenance contracts for networks and services in the water and electricity sectors and under minor contracts.

2025 GUIDANCE⁴ – GROWTH DRIVEN BY ORGANIC DEVELOPMENT OF THE REGULATED BUSINESSES:

- **EBITDA +2%/+3% compared with 2024 restated figure of 1,428 million Euro** (*restated 2024 EBITDA is calculated net of non-recurring items, excluding the contribution of the HV grid and consolidating Acquedotto del Fiora using the equity method for the entire year*)
- **Capex ~1.6 billion Euro (1.2 billion Euro net of contributions)**
- **Net Debt/EBITDA 3.4/3.5x**

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The Annual General Meeting will be convened in ordinary session on 28 April and 29 April 2025, respectively in first and second call, to pass resolution regarding approval of the annual Financial Statements at 31 December 2024 and allocation of the year's profit, acknowledgement of the consolidated Financial Statements and the attached Reports, for the renewal of the Board of Auditors and the appointment of a member of the Board of Directors. The documentation pertaining to the approval of the 2024 Financial Statements will be made available to the public according to the terms provided by law.

The Board of Directors will propose to the Ordinary AGM the distribution of a dividend per share of 0.95 Euro, payable from 25 June 2025, with an ex-dividend date of 23 June and record date of 24 June.

⁴ 2025 guidance: in terms of EBITDA, this includes the consolidation at equity of Acquedotto del Fiora for the entire year, it does not include the HV grid contribution during the months prior to sale; in terms of NFP, it includes the sale of the HV grid only as regards the amount paid by Terna (namely 224 million Euro, assuming collection of the ARERA incentive, amounting to 23 million Euro, in 2026)



ACEA GROUP'S RESULTS FOR 2024

Consolidated revenues amount to 4,269.9 million Euro compared with 4,629.2 million Euro in 2023, reflecting above all the decline in energy market prices. Revenues pertaining to the Water Italy, Grids and Public Lighting and Environment segments account for over 60% of the total and during the year posted an increase of around 5%.

Consolidated EBITDA, at 1,556.8 million Euro, shows a growth of 11.9% compared with 1,390.9 million Euro in 2023. The change is driven by the organic development – mainly due to tariff growth – of the regulated businesses, Water Italy, Grids and Public Lighting, and by the Commercial area. We highlight that Acquedotto del Fiora has been consolidated at equity since 1 October 2024.

Recurring EBITDA, excluding one-off components and considering the line-by-line consolidation of Acquedotto del Fiora for the whole of 2024, is up by around 11% to 1,515 million Euro.

The contribution of the various areas to consolidated EBITDA is as follows: Water Italy 53%; Grids and Public Lighting 28%; Environment 4%; Production 3%; Commercial 12%. 85% of EBITDA concerns the Water Italy and Grids regulated businesses, as well as the Public Lighting and Environment sectors.

Depreciation/amortisation and impairment losses amounts to 708.9 million Euro (+8.8%), reflecting the investments carried out and the coming into operation during the year of assets previously under construction, above all as regards the Water Italy, Grids and Public Lighting segments.

Consolidated EBIT, at 702.7 million Euro, is up by 14.8% compared with 2023, despite the increase in depreciation and provisions.

Net financial costs are up by 8.0 million Euro to 144.5 million Euro, essentially due to the rise in interest rates and the increase in average debt. As at 31 December 2024, the ACEA Group's all-in cost of debt is 2.16% (compared with 2.08% at 31 December 2023).

Consolidated net profit, amounting to 331.6 million Euro, shows a growth of 12.8% with respect to 2023.

Recurring net profit is up by around 18% to 330 million Euro, reflecting the trend in EBITDA, which more than compensated the natural growth in depreciation as regards the regulated businesses.

The tax rate at 31 December 2024 is 32.6% (at 31 December 2023 it was 31.1%).

The Group's **Gross investments** in 2024 amount to 1,438.9 million Euro, with an increase compared to 1,142.7 million Euro a year earlier (+25.9%), concentrated above all in the regulated businesses. Investments net of grants correspond to 1,179 million Euro (993 million in 2023).

Gross investments are broken down by business sector as follows: Water Italy 895.4 million Euro (655 million net of grants), Grids and Public Lighting 315.7 million Euro (296 million net of grants), Environment 100.3 million Euro, Production 25.8 million Euro, Commercial 67.5 million Euro, other businesses (Overseas Water, Engineering & Infrastructure Projects) and Corporate 34.2 million Euro. 89% of investments net of public funding refer to the Water Italy and Grids regulated businesses and to the Public Lighting and Environment sectors.

The Group's **Net Financial Debt** is up from 4,846.8 million Euro at 31 December 2023 to 4,953.6 million Euro at 31 December 2024. The change is mainly explained by the trend in investments carried out and the actions taken to curb the working capital.



At 31 December 2024, the Net Debt/EBITDA ratio stands at 3.18x, with a notable improvement compared to both 31 December 2023 (3.49x) and guidance (~3.4x). The debt is 91% at fixed rate and has an average maturity of 4.5 years.

RESULTS FOR 2024 BY BUSINESS AREA

- **WATER Italy** - EBITDA for the sector, amounting to 823.8 million Euro, shows an increase of 10.7% with respect to 2023 (743.9 million Euro) mainly as a result of organic growth driven by the investments carried out and the implementation of the tariff update as per the new regulation MTI-4, particularly as regards ACEA ATO2 following the approval by ARERA of Resolution 381/2024. The change also reflects the increase in non-recurring revenues (35 million Euro) due to the recognition of past tariff items pertaining to FY2022 and FY2023. This increase is partially offset by the impact of Acquedotto del Fiora's consolidation at equity from 1 October 2024 and the lower contribution from the companies accounted using the equity method. Recurring EBITDA (excluding non-recurring items and with the line-by-line consolidation of Acquedotto del Fiora for the whole of 2024) amounts to 812 million Euro, with a growth of approximately 13% compared to 2023.

- **GRIDS AND PUBLIC LIGHTING** – EBITDA, up by 15.5%, amounts to 433.7 million Euro (375.4 million Euro in 2023) mainly due to the growth in electricity distribution tariffs (WACC up from 5.2% to 6.0%), the development of investments aimed at enhancing the grid's resilience and digitalisation and the increase in the RAB value.

OPERATIONAL HIGHLIGHTS	2024	2023	Var. %
Electricity distributed (GWh)	9,240	9,050	+2%
Number of PODs (1000s)	1,669	1,662	+0.4%

- **ENVIRONMENT** – The segment's EBITDA amounts to 67.9 million Euro, with a downturn compared to the result for 2023 (84.4 million Euro). The change mainly reflects the lower WTE margins due to the energy scenario and the shutdown of the Terni plant for maintenance.

OPERATIONAL HIGHLIGHTS	2024	2023	Var. %
Treatment and disposal ('000 tonnes)	1,718	1,807	-5%
Net WTE electricity sold (GWh)	254	278	-9%

- **PRODUCTION** – EBITDA has decreased to 40.5 million Euro (53.9 million Euro at 31 December 2023). This performance reflects the reduction in hydroelectric power output (-28% versus 2023) as a direct consequence of the lower rainfall and the downturn in energy market prices (SNP -19 Euro/MWh compared to 2023).

OPERATIONAL HIGHLIGHTS (GWh)	2024	2023	Var. %
Hydro + thermo + cogeneration production	520	616	-16%
Photovoltaic production	173	138	+25%
Total electricity production	693	754	-8%

- **COMMERCIAL** – EBITDA has increased from 129.3 million Euro in 2023 to 197.6 million Euro in 2024. This result basically reflects the improvement in energy sales margins and the increase in customer base on the free market. Excluding one-off components, recurring EBITDA amounts to around 171 million Euro.



OPERATIONAL HIGHLIGHTS	2024	2023	Var. %
<i>Free market</i>	4,774	5,603	-15%
<i>Protected market</i>	622	1,033	-40%
<i>Gradual protection market</i>	177	170	+4%
Electricity sold (GWh)	5,573	6,806	-18%
Gas sold (million m³)	218	199	+10%
NUMBER OF CUSTOMERS ('000)	2024	2023	Var. %
<i>Free market</i>	758	639	+19%
<i>Protected market</i>	189	509	-63%
<i>Gradual protection market</i>	80	95	-16%
Total electricity customers ('000)	1,027	1,243	-17%
Total gas customers ('000)	397	306	+30%
Total Commercial segment customers ('000)	1,424	1,549	-8%

- **Overseas Water, Engineering and Corporate** – The contribution to EBITDA from Overseas Water, Engineering and Corporate is negative by 6.7 million Euro.

OUTLOOK

Against a background of global uncertainty, caused by the geopolitical tensions in Eastern Europe and the Middle East and the US trade policies, the 2024 ACEA Group results show an acceleration in growth compared to the previous years, demonstrating an improved consolidated economic performance in terms of both EBITDA and net profit and a lower Net Debt/EBITDA ratio with respect to 2023.

Increasing attention to the management of costs and investments continues, via the implementation of effective purchasing procedures.

The Group will proceed with its strategy of focusing on the development of sustainable infrastructures in regulated markets, with the aim of maintaining a sound financial structure and continuing to generate a positive impact on operational and economic performances.

KEY EVENTS DURING AND AFTER 2024

On **12 January**, the second Green Bond Allocation & Impact Report was published for the years 2019, 2020, 2021 and 2022, relating to the 900 million Euro green bond issuance, divided in two tranches, one of which equal to 300 million Euro maturing in 2025 and the other equal to 600 million Euro maturing in 2030.

On **17 January**, ACEA Infrastructure, the ACEA Group company focused on the design of engineering and technological services, was awarded two tenders in Molise and Puglia for a total of approximately 2.1 million Euro.

On **18 January**, for the third year in a row, ACEA was awarded Top Employers Italy Certification, official recognition of the company's excellence as regards its personnel policies and strategies.

On **5 February**, ACEA announced the launch in Rome of its first electrical flexibility services via the RomeFlex project, aimed at creating an advanced flexibility market with a view to regulating the amount of electricity fed into the grid so as to match supply and demand.

On **21 February**, ACEA announced that as of the end of January one million new smart meters had been installed on Rome's electricity grid; the advanced technology of the "Rometrix" 2G Smart Meters allows greater transparency in consumption, as well as the possibility to optimise energy efficiency and reduce waste.



On **27 February**, ACEA signed a three-year Memorandum of Understanding with the Ministry of Education and Merit regarding the promotion of educational activities in primary and lower secondary schools to encourage the responsible use of water resources.

On **5 March**, ACEA approved the 2024-2028 Business Plan which reinforces the ACEA Group's role as infrastructure operator – focused on regulated activities – within a strongly evolving scenario that offers major investment opportunities: in the water business, to modernise the infrastructure; in the electricity sector, for grid resilience; in the environmental sector, for the circular economy.

On **20 March**, Fitch Ratings improved ACEA's outlook from “Negative” to “Stable”, confirming its Long-Term Issuer Default Rating (IDR) at “BBB+”, Short-term IDR at “F2” and Long-Term Senior Unsecured Rating at “BBB+”.

On **12 April**, the Annual General Meeting of ACEA SpA's shareholders approved the Separate Financial Statements for the year ended 31 December 2023, deliberated on the allocation of net income for FY2023 and appointed Yves Rannou as Member of the Board of Directors.

On **22 April**, the Prefect of Rome, Lamberto Giannini, and Fabrizio Palermo, Chief Executive Officer of ACEA, signed a partnership protocol for the protection of legality and the fight against crime, to be applied to projects that the Group will carry out in the coming years within the territory of Rome, in all its sectors of operation: Water, Electricity and Environment.

Within the framework of the 435 million Euro loan granted to ACEA by the EIB to support the ACEA ATO2 investment plan, on **29 April** full payment was made of the first tranche of 235 million Euro, subscribed on 6 July 2023 and repayable on 29 April 2039. On **18 June** full payment was made of the second tranche of 200 million Euro, subscribed on 28 May 2024 and repayable on 18 June 2039. The EIB-financed investments will serve to improve the coverage and quality of the integrated water service in the territory managed by ACEA ATO2, cutting water losses and enhancing energy efficiency and resilience.

On **18 May**, Acea Ambiente, a subsidiary of ACEA, submitted a bid in connection with the call for tenders published by Roma Capitale for assignment of the plant engineering hub concession concerning the design, authorisation for operation, construction and management of a waste-to-energy plant and related satellite facilities. Acea Ambiente submitted the bid together with important domestic and international partners such as Hitachi Zosen Inova AG, Vianini Lavori S.p.A., Suez Italy S.p.A. and RMB S.p.A..

On **7 June**, Acquedotto Pugliese (AQP) and ACEA signed an agreement to jointly participate in the forthcoming public tender for the selection of Acque del Sud's industrial partner. Article 23 of decree-law 44/2023, converted into Italian law no. 74/2023, in fact establishes that the company's current sole shareholder, the Italian Ministry of Economy and Finance, has the possibility to transfer quotas up to a maximum of 30% to entities with operating partner functions and a role of responsibility in management. In order to participate in the public tender, AQP and ACEA will form a temporary business grouping (*RTI*) with equal quotas.

On **14 June**, Areti, the ACEA Group company responsible for the distribution of electricity in Rome, and Wiener Netze, the company which manages the grid in the city of Vienna, signed an important agreement for collaboration on matters connected with innovation and digitalisation.



On **18 June**, ACEA and Amazon Web Services signed a Memorandum of Understanding to collaborate on strategic initiatives in the field of innovation and technological development, with a focus on artificial intelligence, IoT and sustainability.

On **20 June**, ACEA Solar (100% ACEA Produzione) continued its growth in the solar power sector, with the coming on stream of the facility realised in the Grotte Alte District, in the Municipality of Licodia (Catania); with installed power totalling 28 MW, it is one of the largest in Sicily.

On **15 July**, coinciding with its natural maturity date, repayment was made of the 600 million Euro bond issued on 15 July 2014 as part of the EMTN programme.

On **18 July**, Intesa Sanpaolo and ACEA signed the first national agreement for the conservation and sustainable management of water in company production processes, also in relation to the measures of the National Recovery and Resilience Plan (NRRP), which allocates approximately 4.4 billion Euro to the protection of water resources. The two companies aim to develop new systemic initiatives with innovative solutions to encourage the efficient use of water resources through technological advisory services, along with investments for the reuse of purified water within “water communities”, with positive impacts on the environment, the local areas and the companies themselves, which will be able to stabilise their water supply.

On **19 July**, the minutes of Acea’s Board of Directors meeting of 20 June 2024 (subsequently entered to the Company Register on 26 June 2024), approving the partial demerger by spin-off in favour of the newly established company Acea Acqua S.p.A., were filed at the Company’s registered office. The corporate reorganisation concerns activities falling within the management of integrated water services.

On **22 July**, ACEA International, the Group company operating overseas in the water sector with around ten million inhabitants in Latin America, including Peru, the Dominican Republic and Honduras, announced that, through its subsidiary ACEA Perú, it had been awarded a tender for maintenance of the water and sewage network in the Northern Lima district of Comas, benefiting a population of around 4 million people.

On **28 August**, ACEA and Orascom Construction (an engineering and construction contractor active in the implementation of major industrial and infrastructure projects in the Middle East, Africa and USA) signed a Memorandum of Understanding for the joint development of water business opportunities in Africa and the Middle East.

On **31 August**, the ACEA Board of Directors, with the favourable opinion of the Board of Auditors and effective immediately, appointed Pier Francesco Ragni - currently Deputy General Manager Corporate and Chief Financial Officer - also to the role of Manager responsible for preparing the company's financial reports pursuant to Article 154-*bis* of Legislative Decree no. 58/98, replacing Sabrina Di Bartolomeo.

On **9 September**, ACEA announced that the Syracuse Territorial Water Board (ATIS) had awarded in favour of the Temporary Business Grouping – formed by ACEA Molise (100% ACEA) and the company COGEN - the tender to select a private partner for Aretusacque spa, a joint venture to be 51% owned by the local municipalities. The company will be responsible for managing the Integrated Water Service pertaining to 19 municipalities in the province of Syracuse; the concession will have a duration of 30 years from the date of its launch.



On **27 September**, the third Green Bond Allocation & Impact Report was published for the years 2022 and 2023, in relation to the Euro 700 million green bond issuance under the EMTN programme, with maturity in 2031, based on the ACEA Group Green Financing Framework.

On **1 October**, Standard Ethics confirmed ACEA's "EE+" Corporate Standard Ethics Rating. According to the rating agency, in its industrial planning the ACEA Group's sustainability strategy integrates and updates the international guidelines on environmental, social and governance issues. Moreover, its long-term programming is supported by investments aimed at European transition-related strategy objectives towards a "net zero" economy.

On **2 October**, the President of ANAC (the Italian National Anti-corruption Authority), Giuseppe Busia, the CEO of ACEA, Fabrizio Palermo, and the Chairman of Acea Ato 2, Claudio Cosentino, signed a protocol of action on the tender procedure for the design and construction works of the "New Peschiera aqueduct upper trunk, from the sources to the Salisano power plant".

On **14 October**, the Board of Directors of ACEA S.p.A. acknowledged the disclosure whereby Patrizia Rutigliano, independent non-executive director, communicated the loss of independence requirements as per the combined provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3 of Legislative Decree no. 58/1998, and Recommendation no. 7 of the Corporate Governance Code, on account of the managerial role undertaken in Suez International SAS, holder of an equity interest in ACEA.

On **15 October**, ACEA announced the entry into operation of the photovoltaic plant constructed in Canino (province of Viterbo) with an installed capacity of 6.4 MW.

On **23 October**, ACEA International (ACEA Group company) announced that, through its subsidiary ACEA Perú, it had been awarded the second lot of the tender for water and sewage network maintenance services in the northern Lima district of Callao. Northern Lima's entire water and sewage network, serving around 4 million people, is therefore managed by ACEA Perú; in fact, in July the company was awarded the first lot in the district of Comas, which is also located in the northern area of the town.

On **28 October**, ACEA signed the first two tranches of the overall 500 million Euro financing granted by the European Investment Bank (EIB) for investments in the electricity distribution network, of which 200 million Euro provided directly by the EIB, covered by SACE's Archimede guarantee, and 120 million Euro from *Cassa Depositi e Prestiti* (CDP), with funding made available by the EIB.

Through this transaction, the EIB, CDP and SACE are co-financing Areti's investment plan in line with the objectives of REPowerEU, the European Union's plan to reduce dependence on fossil fuels and accelerate the transition to green energy.

On **6 November**, ACEA and Terna signed a binding agreement regarding the sale to Terna of the High Voltage (HV) electricity grid managed by Areti (fully owned by ACEA) for the price of 247 million Euro, of which 224 million Euro recognised by Terna and 23 million Euro relating to the incentive recognised by ARERA.

On **6 November**, ACEA's Board of Directors appointed Elisabetta Maggini as a member of the Related Party Transactions Committee.



On **27 November**, ACEA announced that, through ACEA Molise (100% ACEA), it had been awarded the tender called by the province of Imperia to select a private partner for Rivieraacqua. The newly-created public-private joint venture company, which will be 48% owned by ACEA and will hold the concession until 2042, will manage the Integrated Water Service for the ATO Ovest Territorial Authority in the Province of Imperia.

On **19 December**, a General Meeting of ACEA SpA's shareholders was held, in ordinary and extraordinary session, in first call.

The ordinary session of the Meeting approved the engagement of KPMG S.p.A. to perform the statutory audit of the company's accounts for the years 2026-2034.

The extraordinary session of the Meeting resolved to amend Clauses 13 and 17 of the Articles of Association, concerning: the introduction of the option for participation in the AGM and the exercise of voting rights to take place exclusively through the designated representative as permitted by Article 11, first paragraph of Italian Law no. 21 dated 5 March 2024 (the "Capital Law"); the holding of Board of Directors' meetings by means of telecommunications, removing in particular the reference to the necessary co-presence of the Chairperson and the party taking the minutes at the place where the meeting of the Board of Directors is held.

On **23 December**, ACEA published the Partial Demerger by Spin-off Project, pursuant to Articles 2506.1 *et seq.* of the Italian Civil Code, consisting of a corporate reorganisation in which the demerged compendium comprises investments in the Group's companies pertaining to the gas distribution sector and other assets associated therewith, and involves the transfer of the said compendium to a newly created company, to be wholly owned by ACEA.

On **30 December**, the entry of ACEA Molise (100% ACEA Acqua) into the share capital of the public-private joint venture Rivieraacqua SpA, with a 48% stake, was finalised. The company holds the Integrated Water Service (*SII*) concession for the ATO Ovest Territorial Authority in the province of Imperia, which will expire in 2042.

On **14 January 2025**, ACEA and Gestore dei Servizi Energetici – GSE S.p.A. signed an agreement aimed at promoting the dissemination of sustainability in the sectors where ACEA and the Group's companies operate, through interventions for energy efficiency and the integration of renewable sources.

On **16 January 2025**, ACEA announced that, for the fourth consecutive year, it had received Top Employer Italy certification.

On **30 January 2025**, ACEA announced the entry into operation of two plants in the province of Viterbo, with a total installed capacity of approximately 12 MW. The first is located in the municipality of Nepi and the second in Bomarzo.

On **13 February 2025**, ACEA published its first "Green & Blue Financing Framework", confirming the Company's commitment to the use of sustainable finance tools for carrying out investments in its reference businesses, starting with integrated water services.

On **24 February 2025**, during the "Italy – UAE Business Forum" event organised with the aim of promoting and consolidating economic and industrial ties between Italy and the United Arab Emirates, ACEA and Metito Utilities signed a Memorandum of Understanding to explore opportunities for collaboration in the international water sector, with a particular focus on Africa and the Middle East.



On **7 March 2025**, ACEA informed that Yves Rannou, appointed in accordance with Article 15.4 of the Articles of Association, on the proposal of Shareholder Suez International, at the Annual General Meeting on 12 April 2024, has tendered his resignation from the Board of Directors.

BONDS NEARING MATURITY AND CREDIT LINES

On 28 February 2025, the 20 billion Yen bond issue (equivalent value at 31 December 2024, including the Fair Value of the hedging instrument, of 162 million Euro), placed with a private investor, reached its maturity, whilst the 300 million Euro green bond loan will reach its maturity on 28 September 2025.

The Parent Company has access to unused committed credit facilities worth 700 million Euro and uncommitted credit facilities of 585 million Euro.

The results for the year ended 31 December 2024 will be presented today, 13 March, at 3.30 p.m. (Italian time) during a conference call with the Financial Community. The call will also be accessible via webcast in "listen-only" mode in the Investors section of the website at www.gruppoacea.it, where supporting material will also be made available at the start of the conference call.

The Executive Responsible for Financial Reporting, Pier Francesco Ragni, declares, pursuant to section two of article 154-bis of the Consolidated Finance Act, that the information contained in this release is consistent with the underlying accounting records.

The following schedules are attached:

The consolidated income statement for the year ended 31 December 2024, the consolidated statement of financial position at 31 December 2024, the statement of changes in equity, the reclassified consolidated statement of financial position at 31 December 2024, the analysis of net debt at 31 December 2024 and the consolidated statement of cash flows for the year ended 31 December 2024.

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CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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	2024	2023	Increase/(Decrease)
Sales and service revenues	4,050,221	4,410,094	(359,873)
Other operating income	219,634	219,124	510
Consolidated net revenue	4,269,855	4,629,218	(359,363)
Staff costs	328,524	334,478	(5,954)
Cost of materials and overheads	2,400,175	2,918,260	(518,085)
Consolidated operating costs	2,728,699	3,252,738	(524,039)
Net profit/(loss) from commodity risk management	0	0	0
Profit/(loss) on non-financial investments	15,688	14,397	1,291
Gross Operating Profit	1,556,844	1,390,877	165,967
Net impairment losses/(reversals of impairment losses) on trade receivables	96,875	86,487	10,388
Amortisation, Depreciation and Provisions	757,283	692,060	65,223
Operating Profit/(Loss)	702,686	612,330	90,356
Finance income	43,078	39,481	3,598
Finance costs	(187,592)	(176,009)	(11,583)
Profit/(Loss) on investments	(5,740)	(603)	(5,137)
Profit/(Loss) before tax	552,432	475,198	77,234
Income tax expense	179,970	147,755	32,215
Net Profit/(Loss)	372,462	327,443	45,019
Net Profit/(Loss) from Discontinued Operations			
Net Profit/(Loss)	372,462	327,443	45,019
Net Profit/(Loss) attributable to non-controlling interests	40,843	33,536	7,307
Net Profit/(Loss) attributable to the Group	331,620	293,908	37,712
Earnings/(Loss) per share attributable to owners of the Parent			
<i>Basic</i>	<i>1.55716</i>	<i>1.38008</i>	<i>0.17708</i>
<i>Diluted</i>	<i>1.55716</i>	<i>1.38008</i>	<i>0.17708</i>
Earnings/(Loss) per share attributable to owners of the Parent net of Treasury Shares			
<i>Basic</i>	<i>1.56021</i>	<i>1.38278</i>	<i>0.17743</i>
<i>Diluted</i>	<i>1.56021</i>	<i>1.38278</i>	<i>0.17743</i>



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024

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	31 December 2024	31 December 2023	Increase/(Decrease)
Property, plant and equipment	3,363,465	3,334,868	28,597
Investment property	9,711	1,990	7,721
Goodwill	241,041	254,626	(13,586)
Concessions and infrastructure rights	3,999,275	3,787,263	212,013
Intangible assets	417,231	413,162	4,069
Right-of-use assets	93,267	93,284	(17)
Investments in unconsolidated subsidiaries and associates	488,089	359,281	128,808
Other investments	7,990	8,029	(39)
Deferred tax assets	218,801	205,065	13,736
Financial assets	39,553	18,852	20,702
Other non-current assets	852,079	716,582	135,498
Non-current assets	9,730,502	9,193,002	537,500
Inventories	122,556	97,843	24,713
Trade receivables	1,027,608	1,213,200	(185,592)
Other current assets	454,371	405,026	49,346
Current tax assets	9,436	13,075	(3,640)
Current financial assets	186,801	487,251	(300,450)
Cash and cash equivalents	513,476	359,379	154,097
Current assets	2,314,248	2,575,774	(261,526)
Non-current assets held for sale	181,320	18,288	163,032
TOTAL ASSETS	12,226,070	11,787,064	439,006

	31 December 2024	31 December 2023	Increase/(Decrease)
Share capital	1,098,899	1,098,899	0
Legal reserve	167,986	157,838	10,148
Other reserves	396,666	73,697	322,969
Retained earnings/(accumulated losses)	509,935	752,940	(243,005)
Net profit/(loss) for the year	331,620	293,908	37,712
Total equity attributable to the Group	2,505,105	2,377,281	127,824
Equity attributable to non-controlling interests	370,462	445,803	(75,341)
Total equity	2,875,567	2,823,084	52,483
Staff termination benefits and other defined-benefit obligations	77,609	109,895	(32,286)
Provisions for liabilities and charges	234,099	224,276	9,822
Borrowings and financial liabilities	4,895,268	4,770,436	124,832
Other non-current liabilities	774,937	510,871	264,066
Non-current liabilities	5,981,913	5,615,479	366,434
Borrowings	758,611	922,950	(164,340)
Trade payables	1,872,451	1,750,473	121,978
Tax liabilities	40,821	13,032	27,789
Other current liabilities	684,946	661,857	23,089
Current liabilities	3,356,829	3,348,313	8,517
Liabilities related directly to assets held for sale	11,761	188	11,573
TOTAL LIABILITIES AND EQUITY	12,226,070	11,787,064	439,006



STATEMENT OF CHANGES IN EQUITY

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	Share capital	Legal reserve	Reserve for measurement of defined benefit plans for employees, net of taxation	Fair value reserve for derivative financial instruments, net of taxation	Reserve for translation differences	Other reserves	Net profit/(loss) for period	Total equity attributable to the Group	Equity attributable to non-controlling interests	Total equity
Balance at 1 January 2024	1,098,899	157,838	(16,149)	(14,307)	25,374	831,719	293,908	2,377,281	445,803	2,823,084
Net profit/(loss) in income statement	0	0	0	0	0	0	331,620	331,620	40,843	372,462
Other comprehensive income/(losses)	0	0	615	(29,288)	6,718	0	0	(21,955)	267	(21,688)
Total comprehensive income/(loss)	0	0	615	(29,288)	6,718	0	331,620	309,664	41,110	350,774
Appropriation of net profit/(loss) for 2023	0	10,148	0	0	0	283,760	(293,908)	(0)	0	(0)
Dividends paid	0	0	0	0	0	(187,042)	0	(187,042)	(11,992)	(199,035)
Change in basis of consolidation	0	0	(2)	(620)	147	1,081	0	605	(105,006)	(104,401)
Other changes	0	0	17,047	0	(0)	(12,451)	0	4,596	548	5,144
Balance at 31 December 2024	1,098,899	167,986	1,512	(44,216)	32,239	917,066	331,620	2,505,105	370,462	2,875,567

	Share capital	Legal reserve	Reserve for measurement of defined benefit plans for employees, net of taxation	Fair value reserve for derivative financial instruments, net of taxation	Reserve for translation differences	Other reserves	Net profit/(loss) for period	Total equity attributable to the Group	Equity attributable to non-controlling interests	Total equity
Balance at 1 January 2023	1,098,899	147,501	(14,329)	44,825	16,592	718,056	279,725	2,291,268	463,975	2,755,243
Net profit/(loss) in income statement	0	0	0	0	0	0	293,908	293,908	33,536	327,443
Other comprehensive income/(losses)	0	0	(1,887)	(58,682)	8,784	0	0	(51,785)	(3,755)	(55,539)
Total comprehensive income/(loss)	0	0	(1,887)	(58,682)	8,784	0	293,908	242,123	29,781	271,905
Appropriation of net profit/(loss) for 2022	0	10,337	0	0	0	269,388	(279,725)	0	0	0
Dividends paid	0	0	0	0	0	(180,666)	0	(180,666)	(10,130)	(190,796)
Change in basis of consolidation	0	0	48	(432)	(2)	25,200	0	24,815	(37,219)	(12,404)
Other changes	0	0	19	(18)	0	(259)	0	(258)	(604)	(862)
Balance at 31 December 2023	1,098,899	157,838	(16,149)	(14,307)	25,374	831,719	293,908	2,377,281	445,803	2,823,084



RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024

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	31 December 2024	31 December 2023	Increase/(Decrease)	% Increase/(Decrease)
Non-current assets and liabilities	8,813,416	8,366,059	447,357	5.3%
Net working capital	(984,248)	(696,219)	(288,029)	41.4%
Net invested capital	7,829,168	7,669,840	159,328	2.1%
Net debt	(4,953,601)	(4,846,756)	(106,845)	2.2%
Total equity	(2,875,567)	(2,823,084)	(52,483)	1.9%



ANALYSIS OF CONSOLIDATED NET DEBT AT 31 DECEMBER 2024

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	31 December 2024	31 December 2023	Increase/(Decrease)	% Increase/(Decrease)
A) Cash	513,476	359,379	154,097	42.9%
B) Cash equivalents	0	0	0	n/s
C) Other current financial assets	186,801	487,251	(300,450)	(61.7%)
D) Liquidity (A + B + C)	700,277	846,630	(146,353)	(17.3%)
E) Current financial debt	(155,669)	(176,113)	20,444	(11.6%)
F) Current portion of non-current financial debt	(602,941)	(746,837)	143,896	(19.3%)
G) Current financial debt (E + F)	(758,611)	(922,950)	164,340	(17.8%)
H) Net current financial debt (G + D)	(58,333)	(76,320)	17,987	(23.6%)
I) Non-current financial debt	(4,895,268)	(4,770,436)	(124,832)	2.6%
J) Debt instruments	0	0	0	n/s
K) Trade payables and other non-current payables	0	0	0	n/s
L) Non-current financial debt (I + J + K)	(4,895,268)	(4,770,436)	(124,832)	2.6%
Total financial debt (H + L)	(4,953,601)	(4,846,756)	(106,845)	2.2%



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

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	2024	2023	Increase/(Decrease)
Profit before tax	552,432	475,198	77,234
Amortisation, depreciation and impairment losses	708,931	651,827	57,104
Income/(losses) from equity investments	(9,948)	(13,794)	3,846
Change in provision for liabilities and charges	19,063	8,099	10,964
Net change in staff termination benefits	(25,986)	(1,463)	(24,523)
Net financial income/(costs)	140,602	132,055	8,547
Cash flow from operating activities before changes in working capital	1,385,093	1,251,922	133,172
Provision for bad debts	96,875	86,487	10,388
Increase/Decrease in receivables included in current assets	48,486	(24,004)	72,490
Increase/Decrease in payables included in current liabilities	261,914	(84,485)	346,399
Increase/Decrease in inventories	(23,243)	6,665	(29,908)
Income tax paid	(145,990)	(148,185)	2,194
Change in working capital	238,042	(163,522)	401,564
Change in other operating assets/liabilities	108,632	22,520	86,112
<i>Cash flow from operating activities attributable to Disposal Groups/Assets held for sale</i>	<i>0</i>	<i>0</i>	<i>0</i>
Cash flow from operating activities	1,731,767	1,110,919	620,847
Purchase/sale of property, plant and equipment and intangible assets	(1,438,866)	(1,142,690)	(296,176)
Investments in equity interests, consolidated companies and business divisions	(12,910)	(67,983)	55,073
Amounts received from/paid for other financial investments	282,493	(133,487)	415,980
Dividends received	6,768	5,567	1,200
Interest received	42,154	39,252	2,902
<i>Cash flow from investing activities attributable to Disposal Groups/Assets held for sale</i>	<i>0</i>	<i>0</i>	<i>0</i>
TOTAL CASH FLOW FROM INVESTING ACTIVITIES	(1,120,361)	(1,299,341)	178,980
New long-term financial borrowings	755,000	700,000	55,000
Repayment of financial borrowings	(671,876)	(377,978)	(293,899)
Reduction/Increase in other borrowings	(246,665)	(22,827)	(223,838)
Interest paid	(179,049)	(166,090)	(12,959)
Dividends paid	(149,360)	(145,213)	(4,147)
<i>Cash flow from financing activities attributable to Disposal Groups/Assets held for sale</i>	<i>0</i>	<i>0</i>	<i>0</i>
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	(491,950)	(12,107)	(479,843)
CASH FLOW FOR THE PERIOD	119,456	(200,529)	319,984
Net cash and cash equivalents at beginning of period	359,379	559,908	(200,529)
Cash and cash equivalents from acquisitions	34,641	0	34,641
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	513,476	359,379	154,097
Cash and cash equivalents at end of period <i>Attributable to Disposal Groups/Assets held for sale</i>	0	0	0
Cash and cash equivalents at end of period <i>Attributable to Continuing Operations</i>	513,476	359,379	154,097