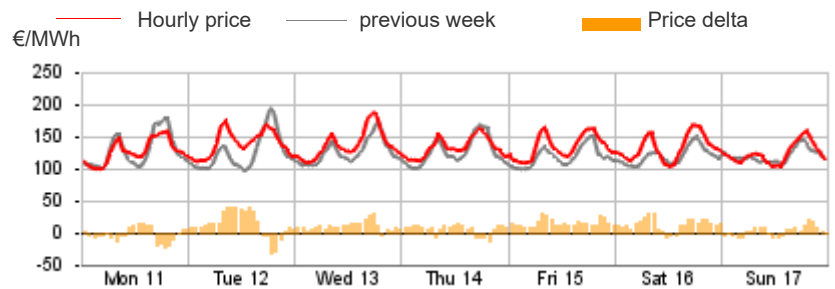


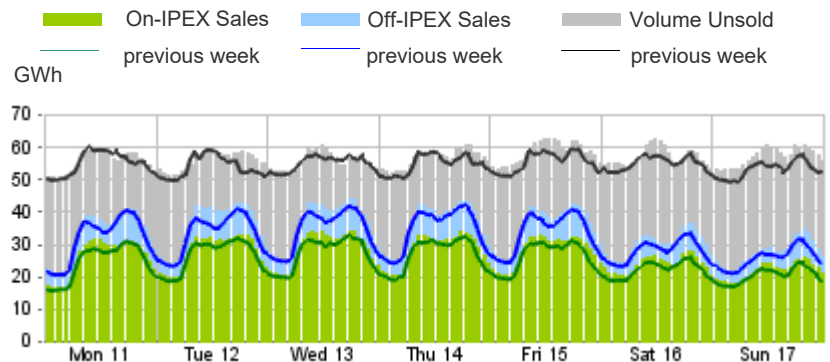
Purchasing Price

	Average	Change	
	€/MWh	Absolute	%
Baseload	132.84	9.34	7.6%
Peak	145.55	10.68	7.9%
Off-peak	125.79	8.59	7.3%
Hourly minimum	99.18		
Hourly maximum	186.54		



Volumes Offered, Sold and Purchased

		Total	Average	Change
		MWh	MWh	%
Bids/offers	National	8,385,460	49,913	+4.6%
	Foreign	1,121,839	6,678	-1.2%
	Total	9,507,299	56,591	+3.9%
Sales	National	4,580,621	27,266	+8.5%
	Foreign	1,044,369	6,216	-2.2%
	Total	5,624,991	33,482	+6.4%
Purchases	National	5,354,410	31,871	+5.2%
	Foreign	270,578	1,611	+37.6%
	Total	5,624,991	33,482	+6.4%



Electricity Supply

	MWh	Change	Structure
IPEX	4,439,376	+7.1%	78.9%
Market Participants	3,027,130	+11.8%	53.8%
GSE	376,266	-1.0%	6.7%
Foreign zones	1,035,980	-2.1%	18.4%
Balance of PCE schedules	-	-	-
PCE (including MTE)	1,185,615	+3.7%	21.1%
Foreign zones	8,389	-9.3%	0.1%
National zones	1,177,226	+3.8%	20.9%
Balance of PCE schedules	-	-	-
VOLUMES SOLD	5,624,991	+6.4%	100.0%
VOLUMES UNSOLD	3,882,309	+0.5%	
TOTAL SUPPLY	9,507,299	+3.9%	

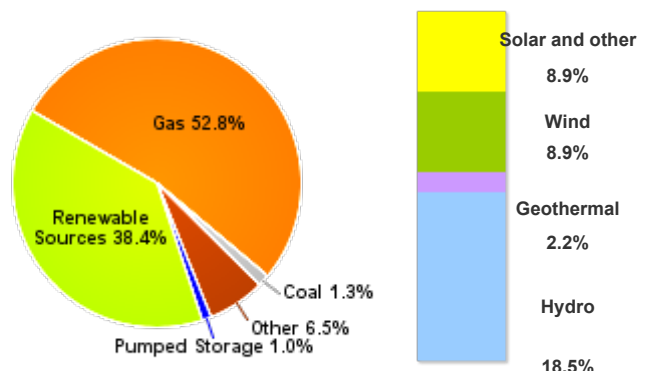
Electricity Demand

	MWh	Change	Structure
IPEX	4,439,376	+7.1%	78.9%
Acquirente Unico	146,530	+6.1%	2.6%
Other market participants	3,375,982	+6.1%	60.0%
Pumped-storage plants	13,439	-2.83	0.2%
Foreign zones	268,538	36.6%	4.8%
Balance of PCE schedules	634,885	+3.1%	11.3%
PCE (including MTE)	1,185,615	+3.7%	21.1%
Foreign zones	2,040	3,300	0.0%
Acquirente Unico - National zones	1,200	-	0.0%
Other participants - National zones	1,817,260	+3.3%	32.3%
Balance of PCE schedules	-634,885		
VOLUMES PURCHASED	5,624,991	+6.4%	100.0%
VOLUMES UNPURCHASED	217,698	-1.3%	
TOTAL DEMAND	5,842,689	+6.1%	

Volumes Sold by Source

	Total	Average	Change	
	MWh	MWh	MWh	%
Conventional	2,772,736	16,504	+1,422	+9.4%
Gas	2,415,864	14,380	+1,340	+10.3%
Coal	61,226	364	+3	+0.9%
Other	295,647	1,760	+79	+4.7%
Renewable	1,760,717	10,480	+700	+7.2%
Hydro	846,546	5,039	-714	-12.4%
Geothermal	101,992	607	+15	+2.5%
Wind	405,588	2,414	+1,414	+141.3%
Solar and other	406,591	2,420	-15	-0.6%
Pumped Storage	47,169	281	+17	+6.4%
Total	4,580,621	27,266	+2,139	+8.5%

Structure of Sales



Zonal Selling Price

	Northern IT		Central-northern IT		Central-southern IT		Southern IT		Calabria		Sicilia		Sardegna	
	€/MWh	Var	€/MWh	Var	€/MWh	Var	€/MWh	Var	€/MWh	Var	€/MWh	Var	€/MWh	Var
Baseload	132.61	+7.6%	132.61	+7.0%	133.55	+7.8%	133.44	+7.8%	131.82	+6.5%	131.82	+6.5%	133.55	+7.8%
Peak	145.93	+8.7%	145.93	+7.5%	145.64	+7.2%	145.33	+7.3%	141.44	+4.4%	141.44	+4.4%	145.64	+7.2%
Off-peak	125.21	+6.9%	125.21	+6.7%	126.83	+8.1%	126.83	+8.1%	126.48	+7.8%	126.48	+7.8%	126.83	+8.1%
Hourly minimum	99.18		99.18		99.18		99.18		99.18		99.18		99.18	
Hourly maximum	186.54		186.54		189.00		189.00		189.00		189.00		189.00	

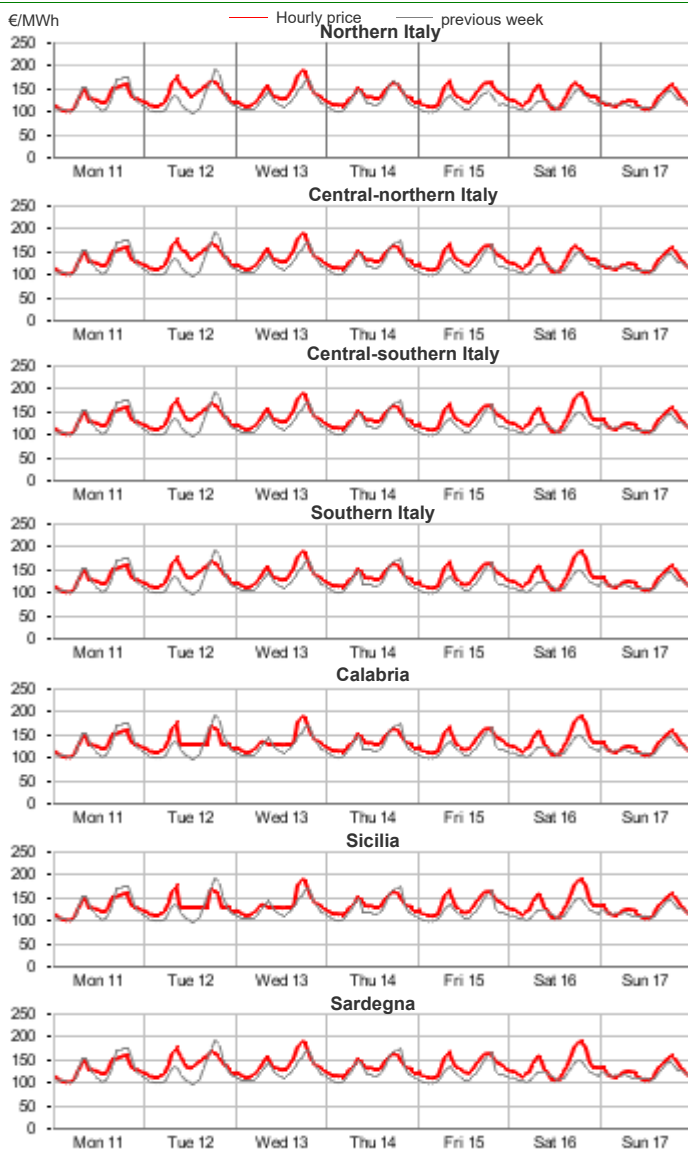
Zonal Volumes

	Northern IT		Central-northern IT		Central-southern IT		Southern IT		Calabria		Sicilia		Sardegna	
	MWh	Var	MWh	Var	MWh	Var	MWh	Var	MWh	Var	MWh	Var	MWh	Var
Offers	4,441,952	+1.7%	281,228	-19.9%	1,525,294	+12.3%	985,009	+11.3%	362,188	+5.5%	528,228	+12.3%	261,561	+7.7%
Average	26,440	+451	1,674	-417	9,079	+996	5,863	+597	2,156	+112	3,144	+343	1,557	+112
Sales	2,524,234	+3.6%	253,022	-11.5%	603,543	+25.3%	513,775	+28.0%	262,962	-0.5%	257,340	+30.0%	165,745	+7.5%
Average	15,025	+528	1,506	-196	3,593	+725	3,058	+669	1,565	-8	1,532	+353	987	+69
Purchas	3,111,693	+5.8%	455,927	+5.2%	933,933	+4.2%	324,751	+4.3%	99,145	+4.3%	290,469	+2.6%	138,493	+5.2%
Average	18,522	+1,016	2,714	+134	5,559	+222	1,933	+79	590	+24	1,729	+45	824	+41

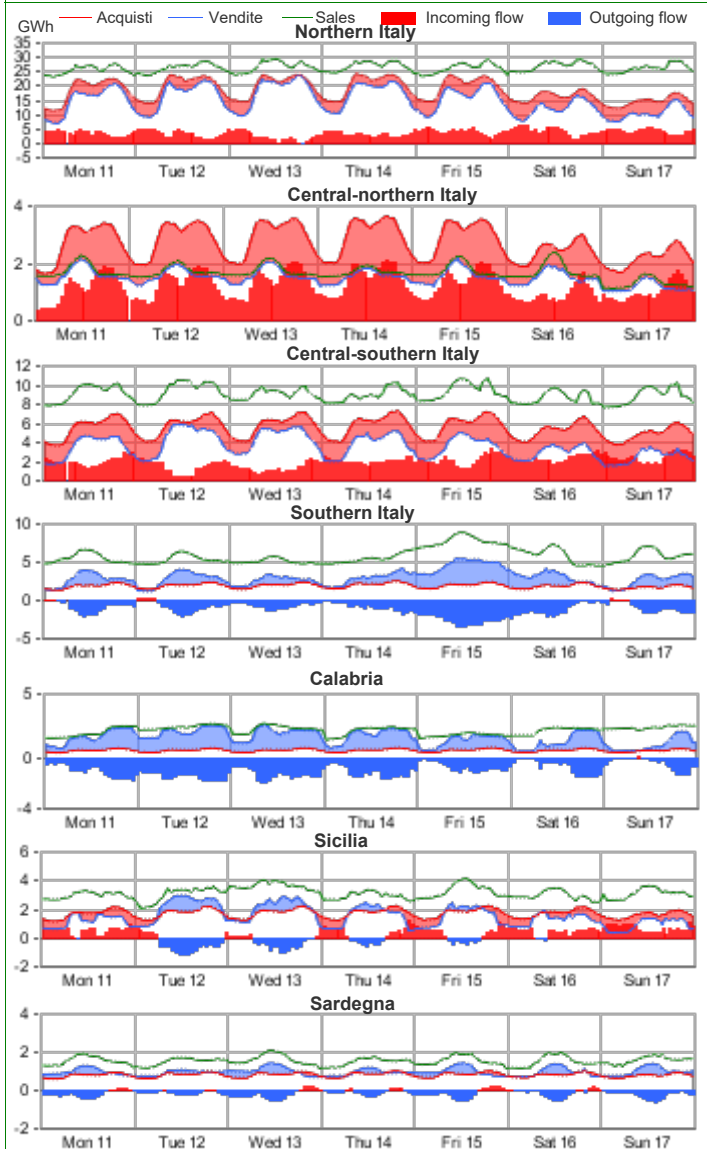
Volumes Sold by Source. Hourly Average

	Northern IT		Central-northern IT		Central-southern IT		Southern IT		Calabria		Sicilia		Sardegna	
	MWh	Var	MWh	Var	MWh	Var	MWh	Var	MWh	Var	MWh	Var	MWh	Var
Conventional	9,392	13.8%	569	-25.0%	2,284	22.3%	1,559	2.4%	1,167	-14.2%	842	31.2%	692	1.3%
Gas	8,533	16.0%	523	-26.2%	2,003	26.7%	1,303	1.1%	1,026	-16.6%	732	19.1%	260	0.2%
Coal	-	-	-	-	-	-	-	-	-	-	-	-	364	0.9%
Other	859	-3.7%	46	-8.1%	281	-2.0%	256	9.3%	142	9.3%	110	309.5%	67	8.3%
Renewable	5,357	-10.6%	937	-0.7%	1,305	31.0%	1,499	73.0%	398	86.8%	690	28.4%	295	25.3%
Hydro	3,891	-14.6%	157	-18.3%	448	0.5%	315	-6.2%	63	1.2%	122	1.4%	43	2.0%
Geothermal	-	-	607	2.5%	-	-	-	-	-	-	-	-	-	-
Wind	35	-8.0%	31	178.1%	520	167.9%	1,000	216.4%	291	194.3%	410	51.5%	129	78.2%
Solar and other	1,431	2.5%	142	-4.5%	337	-5.3%	185	-14.2%	44	-14.9%	158	8.0%	124	1.9%
Pumped Storage	277	6.7%	-	-	4	-7.3%	-	-	-	-	-	-	0	27.9%
Total	15,025	3.6%	1,506	-11.5%	3,593	25.3%	3,058	28.0%	1,565	-0.5%	1,532	30.0%	987	7.5%

Zonal Selling Price

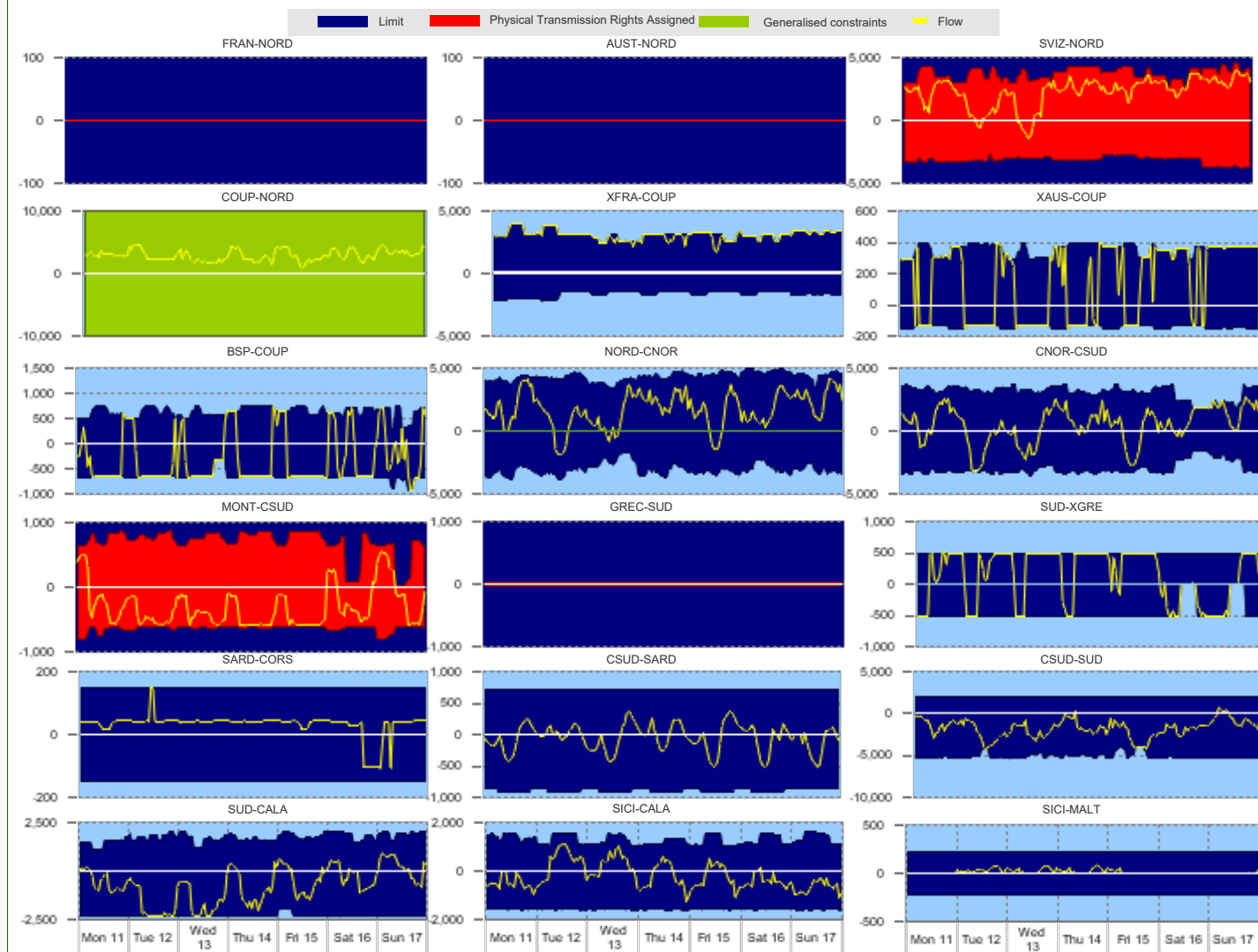


Zonal Volumes


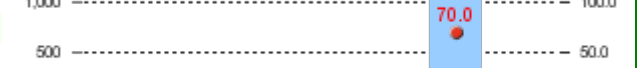



		Rent		Direction frequency		Average Physical Transmission Rights Assigned		Average flow		Average use of Physical Transmission Rights Assigned	
		Thousands of €		% of hours		MWh		MWh		%	
		Week no. 46	Week no. 45	Week no. 46	Week no. 45	Week no. 46	Week no. 45	Week no. 46	Week no. 45	Week no. 46	Week no. 45
Explicit auction Transmissions											
France - Northern It.	FRAN-NORD NORD-FRAN	-	-	-	-	0	0	-	-	-	-
Switzerland - Northern It.	SVIZ-NORD NORD-SVIZ	-	-	93.5%	92.3%	3,732	3,511	2,476	2,027	62.0%	53.3%
Austria - Northern It.	AUST-NORD NORD-AUST	-	-	-	-	0	0	-	-	-	-
Slovenia - Northern It.	SLOV-NORD NORD-SLOV	-	-	-	-	0	0	-	-	-	-
Montenegro - Central Southern It.	CSUD-MONT MONT-CSUD	-	-	86.9%	61.3%	635	670	412	261	56.4%	23.9%
Greece - Southern It.	GREC-SUD SUD-GREC	-	-	13.1%	38.7%	689	529	355	281	6.7%	20.5%
		-	-	-	-	25	25	-	-	-	-
		-	-	-	-	25	25	-	-	-	-
National Transmissions											
Northern It. - Central-Northern It.	NORD-CNOR CNOR-NORD	-	430	90.5%	90.5%	4,361	3,772	1,986	2,510	--	8.3%
Centr.-Northern It. - Centr.-Southern	CNOR-CSUD CSUD-CNOR	372	-	69.6%	79.2%	3,090	3,387	1,231	1,963	6.5%	--
Central-Northern It. - Corsica	CSUD-CNOR CNOR-CORS CORS-CNOR	26	-	30.4%	20.8%	2,988	3,273	1,263	1,218	1.2%	--
Corsica - Sardegna	CORS-CORS CORS-SARD	3	-	6.5%	100.0%	150	150	142	36	6.0%	--
Sardegna - Corsica AC	SARD-COAC COAC-SARD	-	-	1.2%	--	150	150	111	-	--	--
Central-Southern It. - Sardegna	SARD-SARD SARD-CSUD	-	-	93.5%	100.0%	150	150	41	36	1.2%	--
Central-Southern It. - Southern It.	SARD-COAC COAC-SARD	-	-	6.5%	--	150	150	97	-	--	--
Southern It.-Calabria	CSUD-SARD SARD-CSUD	-	-	100.0%	100.0%	108	108	77	59	--	--
Southern It.-Calabria	CSUD-SUD SUD-CSUD	76	77	23	--	720	720	136	117	--	--
Sicilia-Calabria	CSUD-SUD SUD-CSUD	-	-	56.5%	47.6%	887	887	198	213	--	--
Sicilia - Malta	SUD-CALA CALA-SUD	634	-	3.6%	16.1%	3,001	2,748	389	269	--	--
Sicilia - Calabria	SUD-CALA CALA-SUD	-	-	96.4%	83.9%	5,108	5,063	1,831	1,457	3.0%	1.8%
Sicilia - Malta	SICI-CALA CALA-SICI	-	-	28.6%	33.3%	1,743	1,642	353	440	--	--
		-	-	71.4%	66.7%	2,331	2,341	1,211	877	10.1%	--
		-	-	32.7%	13.1%	1,300	1,398	471	235	--	--
		-	-	67.3%	86.9%	1,580	1,575	544	690	--	--
		-	-	35.7%	95.8%	225	225	39	66	--	--
		-	-	--	--	225	225	-	-	--	--
Market Coupling Transmissions											
IT Coupling - Northern It.	NORD-COUP COUP-NORD	-	-	100.0%	100.0%	10,000	10,000	2,919	3,338	--	--
Coupling - France Coupling	COUP-XFRA XFRA-COUP	-	-	--	--	1,658	2,056	-	-	--	--
Coupling - Slovenia Coupling	COUP-BSP BSP-COUP	-	-	100.0%	100.0%	3,138	3,374	3,077	3,189	90.5%	83.3%
Coupling - Austria Coupling	COUP-XAUS XAUS-COUP	-	-	73.8%	45.8%	664	662	597	573	60.7%	32.7%
Southern It. - Greece Coupling	SUD-XGRE XGRE-SUD	-	-	26.2%	51.8%	631	545	480	518	16.1%	41.7%
		-	-	37.5%	38.7%	141	136	134	129	36.3%	36.9%
		-	-	62.5%	60.7%	355	314	331	317	54.8%	54.8%
		-	-	62.5%	22.0%	500	500	438	387	47.0%	13.1%
		-	-	31.0%	63.1%	500	500	439	461	29.2%	66.7%

Transiti. MWh



Daily Products Market (MPEG)

Products	Price			Volumes		Open Positions		The unit price differential			
	minimum c€/MWh	maximum c€/MWh	average c€/MWh	MW	MWh	MW	MWh	MWh			
Monday 11											
Tuesday 12											
Wednesday 13											
Thursday 14											
Friday 15											
Saturday 16	70.0	70.0	70.0	50	1,200	50	1,200				
Sunday 17											
Week	70.0	70.0	70.0	50	1,200						
Peakload											
Monday 11	-	-	-	-	-	-	-				
Tuesday 12	-	-	-	-	-	-	-				
Wednesday 13	-	-	-	-	-	-	-				
Thursday 14	-	-	-	-	-	-	-				
Friday 15	-	-	-	-	-	-	-				
Week											
TOTALE				50	1,200						

Forward Electricity Market (MTE)

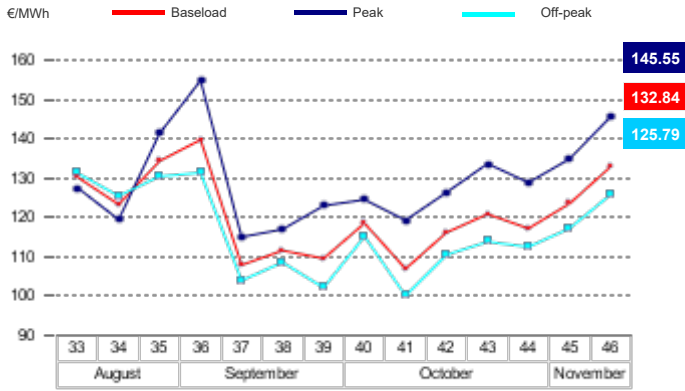
Products baseloa	Market					OTC				Total			
	Minimum Price €/MWh	Maximum Price €/MWh	Check Price* €/MWh	% change	Trades No.	Volumes		Volumes		Volumes		Open Positions*	
December 2024	-	-	128.83	15.4%	-	-	-	-	-	-	-	11	8,184
January 2025	-	-	132.78	10.4%	-	-	-	-	-	-	-	-	-
February 2025	-	-	126.18	0.0%	-	-	-	-	-	-	-	-	-
Quarter 1, 2025	-	-	119.19	0.0%	-	-	-	1	2,159	2,159	-	1	2,159
Quarter 2, 2025	-	-	117.16	17.5%	-	-	-	-	-	-	-	-	-
Quarter 3, 2025	-	-	125.42	14.7%	-	-	-	-	-	-	-	-	-
Quarter 4, 2025	-	-	126.58	0.0%	-	-	-	-	-	-	-	-	-
Year 2025	-	-	122.12	7.4%	-	-	-	-	-	-	-100.0%	3	26,280
Total								1	2,159	2,159			36,623
Products peakloa													
December 2024	-	-	141.55	13.9%	-	-	-	-	-	-	-	2	528
January 2025	-	-	141.62	10.7%	-	-	-	-	-	-	-	-	-
February 2025	-	-	140.05	0.0%	-	-	-	-	-	-	-	-	-
Quarter 1, 2025	-	-	129.04	0.0%	-	-	-	-	-	-	-	-	-
Quarter 2, 2025	-	-	117.44	11.2%	-	-	-	-	-	-	-	-	-
Quarter 3, 2025	-	-	117.92	0.0%	-	-	-	-	-	-	-	-	-
Quarter 4, 2025	-	-	128.70	0.0%	-	-	-	-	-	-	-	-	-
Year 2025	-	-	123.25	2.4%	-	-	-	-	-	-	-	-	-
Total													528
TOTAL										2,159			37,151

* Referred to the last trading session of the week

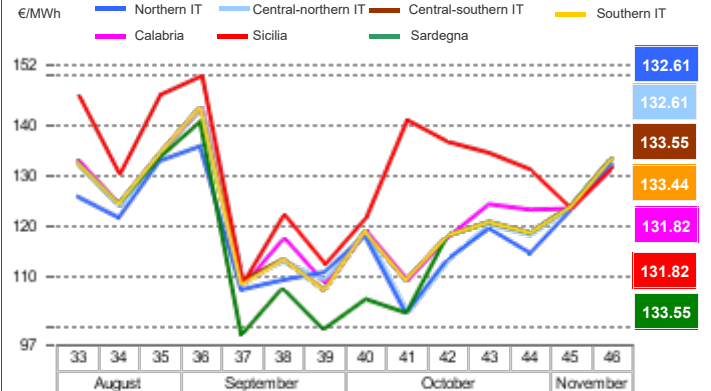
OTC Registration Platform (PCE) - Transactions registered with delivery in week

	Transactions registered			Schedules	Injection		Withdrawal	
	MWh	% change	Structure		MWh	% change	MWh	% change
Baseload	616,444	1.2%	16.1%	Requested	1,345,765	+2.9%	1,820,500	+3.4%
Peak	1,440	0.0%	0.0%	Rejected	160,151	-2.4%	0	-100.0%
Off Peak	1,512	0.0%	0.0%	Registered	1,185,615	+3.7%	1,820,500	+3.5%
Non Standard	3,200,818	1.1%	83.7%	Scheduled deviation	1,266,000	+0.8%	631,115	-1.4%
Bilaterals	3,820,214	1.1%	99.9%	Balance of schedules			634,885	
MTE	1,968	0.0%	0.1%					
MPEG	1,200	-	0.0%					
PCE total	3,823,381.6	1.1%	100.0%					
Net position	2,451,615	+2.2%	+64.1%					

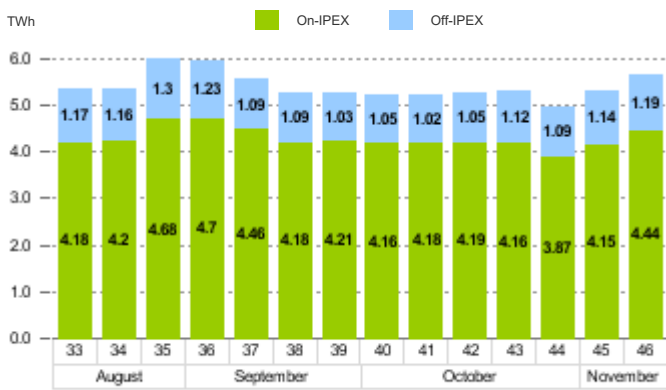
MGP - Purchasing Price (PUN)



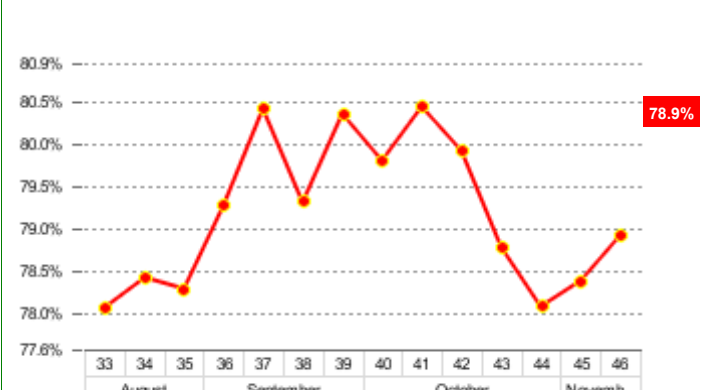
MGP - Selling Price



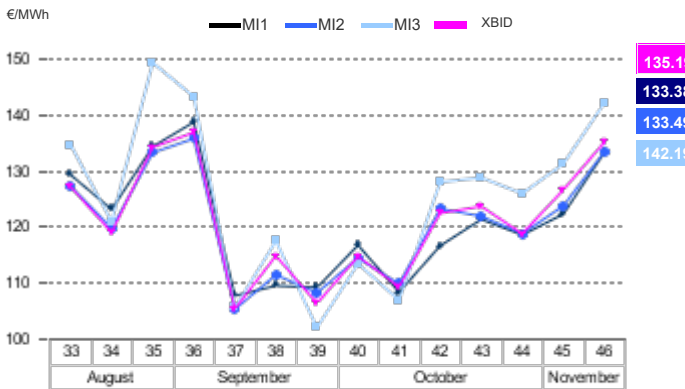
MGP - Volumes



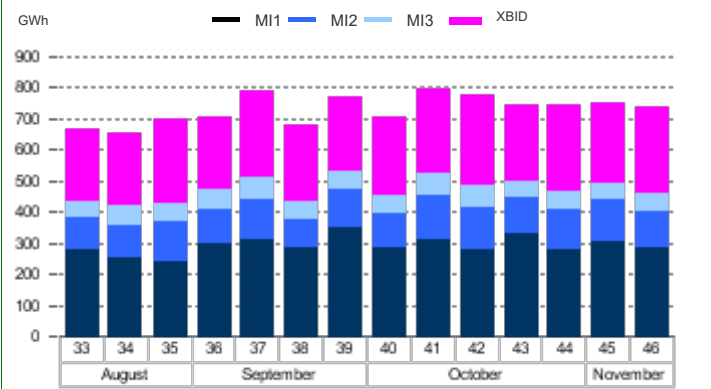
MGP - Liquidity



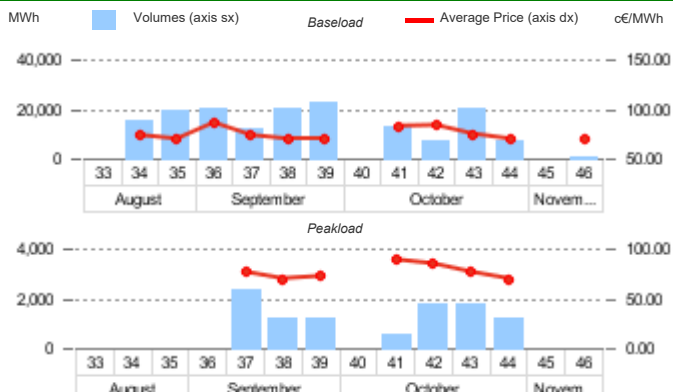
Intra-Day Market (MI) - Prices



MI - Volumes



Daily Products Market (MPEG)



OTC Registration Platform (PCE)

