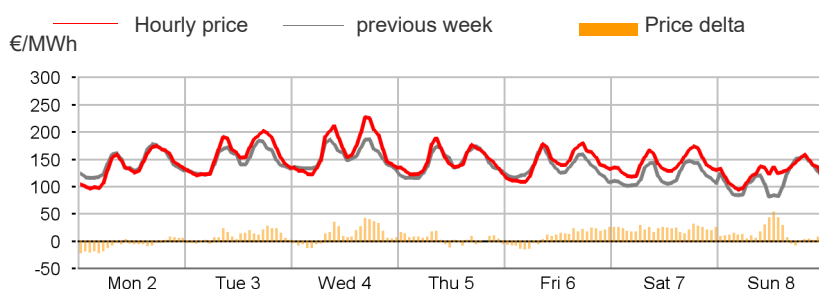


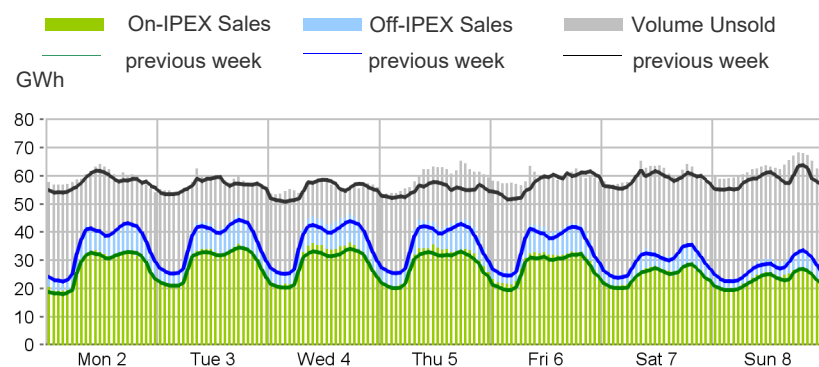
## Purchasing Price

	Average	Change	
	€/MWh	Absolute	%
<b>Baseload</b>	<b>147.07</b>	8.90	6.4%
Peak	169.43	10.20	6.4%
Off-peak	134.65	8.19	6.5%
Hourly minimum	95.00		
Hourly maximum	228.08		



## Volumes Offered, Sold and Purchased

	Total	Average	Change
	MWh	MWh	%
<b>Bids/offers</b>			
National	8,675,522	51,640	+2.7%
Foreign	1,229,131	7,316	+6.5%
<b>Total</b>	<b>9,904,653</b>	<b>58,956</b>	<b>+3.2%</b>
<b>Sales</b>			
National	4,592,158	27,334	+0.9%
Foreign	1,205,320	7,175	+6.9%
<b>Total</b>	<b>5,797,478</b>	<b>34,509</b>	<b>+2.1%</b>
<b>Purchases</b>			
National	5,644,640	33,599	+1.7%
Foreign	152,839	910	+18.0%
<b>Total</b>	<b>5,797,478</b>	<b>34,509</b>	<b>+2.1%</b>



## Electricity Supply

	MWh	Change	Structure
<b>IPEX</b>	<b>4,600,765</b>	<b>+1.5%</b>	<b>79.4%</b>
Market Participants	3,128,302	+0.5%	54.0%
GSE	307,276	-7.8%	5.3%
Foreign zones	1,165,187	+7.3%	20.1%
Balance of PCE schedules	-	-	-
<b>PCE (including MTE)</b>	<b>1,196,714</b>	<b>+4.4%</b>	<b>20.6%</b>
Foreign zones	40,133	-3.8%	0.7%
National zones	1,156,581	+4.8%	19.9%
Balance of PCE schedules	-	-	-
<b>VOLUMES SOLD</b>	<b>5,797,478</b>	<b>+2.1%</b>	<b>100.0%</b>
<b>VOLUMES UNSOLD</b>	<b>4,107,175</b>	<b>+4.7%</b>	
<b>TOTAL SUPPLY</b>	<b>9,904,653</b>	<b>+3.2%</b>	

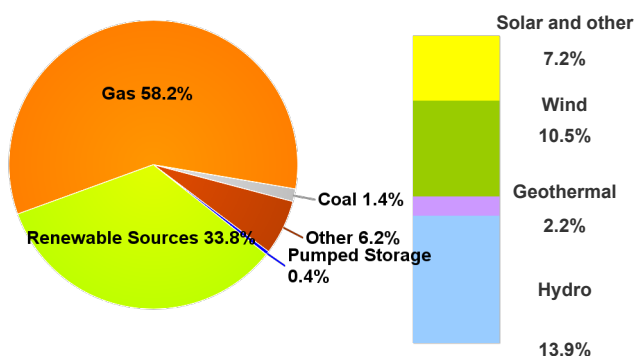
## Electricity Demand

	MWh	Change	Structure
<b>IPEX</b>	<b>4,600,765</b>	<b>+1.5%</b>	<b>79.4%</b>
Acquirente Unico	175,692	+12.6%	3.0%
Other market participants	3,514,425	-2.1%	60.6%
Pumped-storage plants	19,108	2.62	0.3%
Foreign zones	152,594	17.8%	2.6%
Balance of PCE schedules	738,947	+15.8%	12.7%
<b>PCE (including MTE)</b>	<b>1,196,714</b>	<b>+4.4%</b>	<b>20.6%</b>
Foreign zones	245	-	0.0%
Acquirente Unico - National zones	-	-	-
Other participants - National zones	1,935,415	+8.5%	33.4%
Balance of PCE schedules	-738,947		
<b>VOLUMES PURCHASED</b>	<b>5,797,478</b>	<b>+2.1%</b>	<b>100.0%</b>
<b>VOLUMES UNPURCHASED</b>	<b>271,611</b>	<b>+6.9%</b>	
<b>TOTAL DEMAND</b>	<b>6,069,089</b>	<b>+2.3%</b>	

## Volumes Sold by Source

	Total	Average	Change	
	MWh	MWh	MWh	%
<b>Conventional</b>	<b>3,021,772</b>	<b>17,987</b>	<b>+860</b>	<b>+5.0%</b>
Gas	2,672,697	15,909	+796	+5.3%
Coal	65,807	392	+26	+7.1%
Other	283,267	1,686	+38	+2.3%
<b>Renewable</b>	<b>1,552,338</b>	<b>9,240</b>	<b>-614</b>	<b>-6.2%</b>
Hydro	637,492	3,795	-302	-7.4%
Geothermal	99,141	590	+2	+0.3%
Wind	483,523	2,878	-142	-4.7%
Solar and other	332,181	1,977	-173	-8.0%
<b>Pumped Storage</b>	<b>18,049</b>	<b>107</b>	<b>+1</b>	<b>+0.7%</b>
<b>Total</b>	<b>4,592,158</b>	<b>27,334</b>	<b>+247</b>	<b>+0.9%</b>

## 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
<b>Baseload</b>	<b>147.11</b>	<b>+6.0%</b>	<b>147.41</b>	<b>+6.2%</b>	<b>147.38</b>	<b>+7.9%</b>	<b>147.37</b>	<b>+7.9%</b>	<b>145.46</b>	<b>+6.6%</b>	<b>145.56</b>	<b>+5.7%</b>	<b>145.63</b>	<b>+6.6%</b>
Peak	169.77	+5.5%	170.12	+5.7%	170.01	+9.8%	170.01	+9.8%	164.89	+6.7%	164.89	+4.6%	165.13	+6.7%
Off-peak	134.52	+6.4%	134.79	+6.6%	134.80	+6.6%	134.80	+6.6%	134.67	+6.5%	134.82	+6.4%	134.80	+6.6%
Hourly minimum	95.00		95.00		95.00		95.00		95.00		95.00		0.00	
Hourly maximum	229.80		229.80		229.80		229.80		225.87		225.87		229.80	

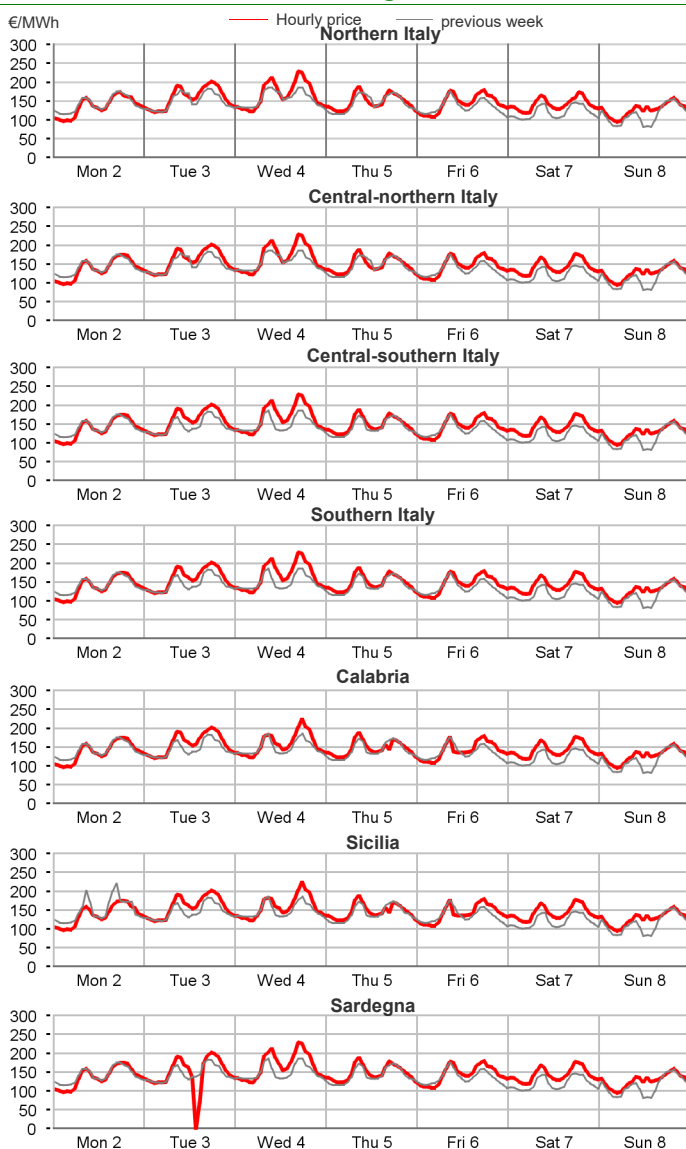
## Zonal Volumes

	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
<b>Offers</b>	<b>4,495,496</b>	<b>+6.1%</b>	<b>290,259</b>	<b>+2.0%</b>	<b>1,434,433</b>	<b>+1.6%</b>	<b>1,007,318</b>	<b>-13.9%</b>	<b>582,968</b>	<b>-2.9%</b>	<b>554,895</b>	<b>+17.1%</b>	<b>310,155</b>	<b>+14.8%</b>
Average	26,759	+1,544	1,728	+33	8,538	+133	5,996	-966	3,470	-104	3,303	+482	1,846	+238
<b>Sales</b>	<b>2,467,184</b>	<b>+2.4%</b>	<b>253,472</b>	<b>-0.8%</b>	<b>548,838</b>	<b>-3.8%</b>	<b>542,130</b>	<b>-11.3%</b>	<b>307,351</b>	<b>-4.0%</b>	<b>246,635</b>	<b>+25.6%</b>	<b>226,548</b>	<b>+19.9%</b>
Average	14,686	+350	1,509	-12	3,267	-129	3,227	-411	1,829	-75	1,468	+300	1,349	+224
<b>Purchas</b>	<b>3,242,923</b>	<b>+0.6%</b>	<b>485,984</b>	<b>+1.9%</b>	<b>1,013,347</b>	<b>+4.3%</b>	<b>336,918</b>	<b>+0.7%</b>	<b>106,794</b>	<b>+3.4%</b>	<b>306,256</b>	<b>+4.5%</b>	<b>152,417</b>	<b>+4.9%</b>
Average	19,303	+113	2,893	+53	6,032	+247	2,005	+14	636	+21	1,823	+78	907	+43

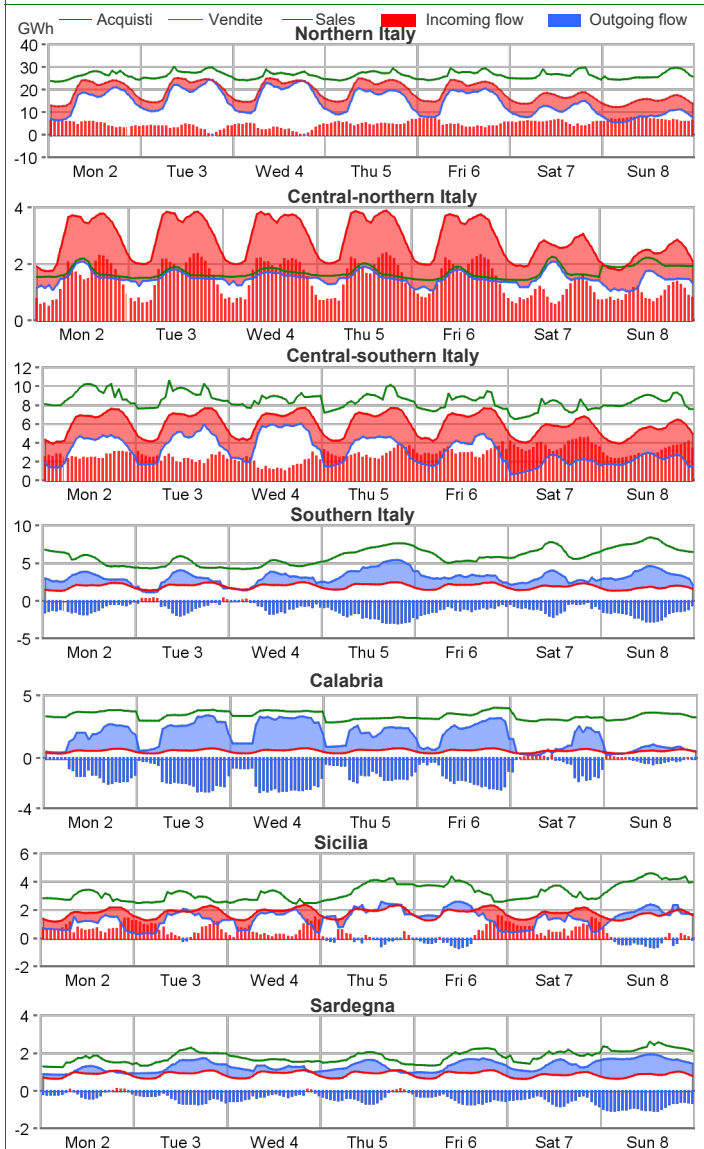
## Volumes Sold by Source. Hourly Average

	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
<b>Conventional</b>	<b>10,670</b>	<b>5.2%</b>	<b>616</b>	<b>9.3%</b>	<b>1,994</b>	<b>4.0%</b>	<b>1,714</b>	<b>1.8%</b>	<b>1,528</b>	<b>-4.0%</b>	<b>609</b>	<b>53.6%</b>	<b>855</b>	<b>2.8%</b>
Gas	9,796	5.6%	570	12.4%	1,715	3.4%	1,446	0.9%	1,391	-5.6%	593	62.6%	398	-0.5%
Coal	-	-	-	-	-	-	-	-	-	-	-	-	392	7.1%
Other	874	1.0%	46	-18.9%	279	7.5%	268	7.1%	137	16.5%	16	-49.2%	65	-1.1%
<b>Renewable</b>	<b>3,923</b>	<b>-4.3%</b>	<b>892</b>	<b>-6.7%</b>	<b>1,258</b>	<b>-14.3%</b>	<b>1,513</b>	<b>-22.6%</b>	<b>302</b>	<b>-3.9%</b>	<b>859</b>	<b>11.3%</b>	<b>494</b>	<b>68.3%</b>
Hydro	2,734	-4.7%	151	-21.8%	430	-8.9%	267	-19.9%	54	-9.9%	118	-7.0%	41	-1.3%
Geothermal	-	-	590	0.3%	-	-	-	-	-	-	-	-	-	-
Wind	35	23.4%	28	-17.8%	550	-22.8%	1,095	-23.4%	216	2.6%	598	26.1%	356	172.7%
Solar and other	1,153	-3.8%	124	-12.5%	278	-1.9%	151	-20.9%	31	-27.1%	143	-16.3%	97	-20.4%
<b>Pumped Storage</b>	<b>92</b>	<b>-3.8%</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>44.4%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-50.0%</b>
<b>Total</b>	<b>14,686</b>	<b>2.4%</b>	<b>1,509</b>	<b>-0.8%</b>	<b>3,267</b>	<b>-3.8%</b>	<b>3,227</b>	<b>-11.3%</b>	<b>1,829</b>	<b>-4.0%</b>	<b>1,468</b>	<b>25.6%</b>	<b>1,349</b>	<b>19.9%</b>

### Zonal Selling Price

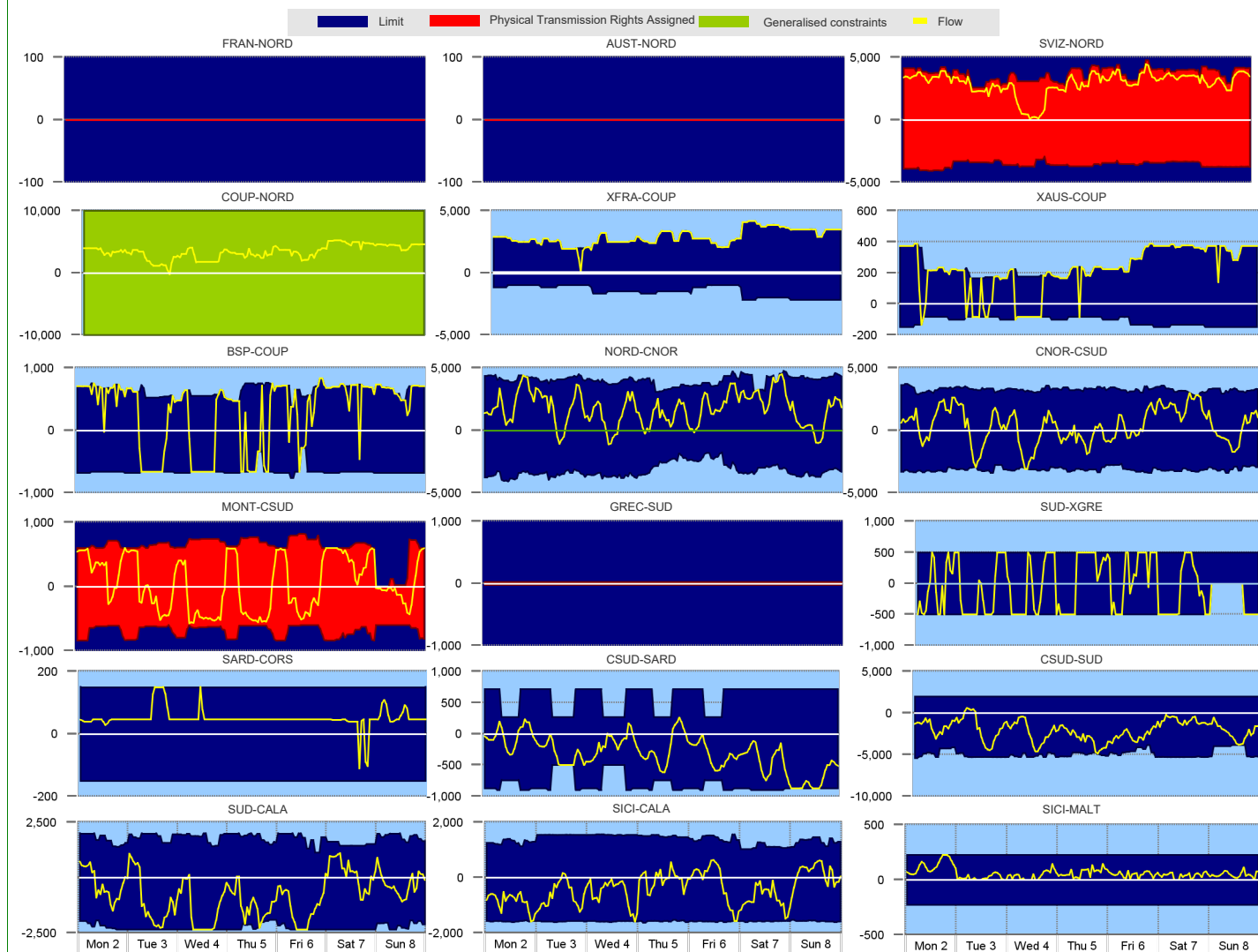


### Zonal Volumes





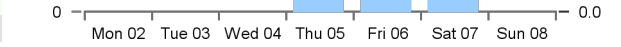

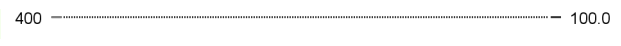
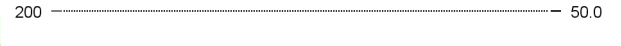
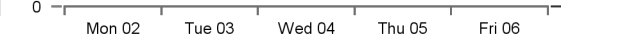

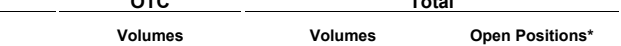



		Rent		Direction frequency		Average Physical Transmission Rights Assigned		Average flow		Average use of Physical Transmission Rights Assigned	
		Thousands of €		% of hours		MWh		MWh		%	
		Week no. 49	Week no. 48	Week no. 49	Week no. 48	Week no. 49	Week no. 48	Week no. 49	Week no. 48	Week no. 49	Week no. 48
<b>Explicit auction Transmissions</b>											
France - Northern It.	FRAN-NORD NORD-FRAN	-	-	-	-	0	0	-	-	-	-
Switzerland - Northern It.	SVIZ-NORD NORD-SVIZ	-	-	100.0%	100.0%	3,695	3,526	2,936	2,924	79.5%	82.9%
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	-	-	53.6%	39.9%	684	531	313	259	24.5%	19.4%
Greece - Southern It.	GREC-SUD SUD-GREC	-	-	46.4%	38.7%	609	425	449	417	34.2%	38.0%
						25	25				
						25	25				
<b>National Transmissions</b>											
Northern It. - Central-Northern It.	NORD-CNOR CNOR-NORD	202	-	89.3%	72.0%	4,023	4,278	2,005	1,877	4.2%	-
Centr.-Northern It. - Centr.-Southern	CNOR-CSUD CSUD-CNOR	24	811	57.7%	42.9%	3,277	2,885	1,330	1,427	1.8%	0.6%
Central-Northern It. - Corsica	CNOR-CORS CORS-CNOR	0	0	42.3%	57.1%	3,127	2,755	993	1,271	1.8%	10.7%
Corsica - Sardegna	CORS-CORS CORS-SARD	45	55	1.8%	0.6%	150	150	146	150	1.2%	0.6%
Sardegna - Corsica AC	SARD-COAC COAC-SARD	-	-	11.3%	10.7%	150	150	63	103	-	-
Central-Southern It. - Sardegna	SARD-SARD SARD-CSUD	146	-	100.0%	100.0%	108	108	76	59	-	-
Central-Southern It. - Southern It.	CSUD-SUD SUD-CSUD	2	-	12.5%	27.4%	589	720	124	132	-	-
Southern It.-Calabria	SUD-CALA CALA-SUD	742	31	87.5%	72.6%	809	887	377	251	9.5%	-
Sicilia-Calabria	SUD-CALA CALA-SUD	2	-	3.6%	1.8%	3,218	3,007	412	422	-	-
Sicilia - Malta	SICI-CALA CALA-SICI	26	189	96.4%	98.2%	4,896	4,907	2,153	2,349	0.6%	0.6%
				26.2%	31.5%	1,801	1,777	467	324	-	-
				73.8%	68.5%	2,261	2,305	1,225	983	10.7%	1.2%
				24.4%	6.0%	1,391	1,341	311	272	-	-
				75.6%	94.0%	1,577	1,528	645	782	1.8%	7.1%
				88.1%	100.0%	225	225	65	143	1.8%	10.7%
				-	-	225	225	-	-	-	-
<b>Market Coupling Transmissions</b>											
IT Coupling - Northern It.	NORD-COUP COUP-NORD	-	-	0.6%	-	10,000	10,000	215	3,125	-	-
Coupling - France Coupling	COUP-XFRA XFRA-COUP	-	-	99.4%	100.0%	1,494	1,110	2,891	2,467	98.2%	100.0%
Coupling - Slovenia Coupling	COUP-BSP BSP-COUP	-	-	100.0%	100.0%	2,908	2,467	551	459	20.8%	8.3%
Coupling - Austria Coupling	COUP-XAUS XAUS-COUP	-	-	27.4%	19.0%	657	663	616	551	59.5%	63.7%
Southern It. - Greece Coupling	SUD-XGRE XGRE-SUD	-	-	72.6%	81.0%	645	611	85	123	13.7%	5.4%
				14.3%	7.1%	113	141	276	332	81.5%	89.3%
				41.1%	36.3%	500	500	383	443	24.4%	28.6%
				49.4%	52.4%	500	500	436	464	46.4%	55.4%

### 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 2											
Tuesday 3											
Wednesday 4											
Thursday 5	120.0	120.0	120.0	150	3,600	150	3,600				
Friday 6	120.0	120.0	120.0	150	3,600	150	3,600				
Saturday 7	120.0	120.0	120.0	150	3,600	150	3,600				
Sunday 8											
<b>Week</b>	<b>120.0</b>	<b>120.0</b>	<b>120.0</b>	<b>450</b>	<b>10,800</b>						
<b>Peakload</b>											
Monday 2	-	-	-	-	-	-	-				
Tuesday 3	-	-	-	-	-	-	-				
Wednesday 4	-	-	-	-	-	-	-				
Thursday 5	-	-	-	-	-	-	-				
Friday 6	-	-	-	-	-	-	-				
<b>Week</b>											
<b>TOTALE</b>				<b>450</b>	<b>10,800</b>						

## Forward Electricity Market (MTE)

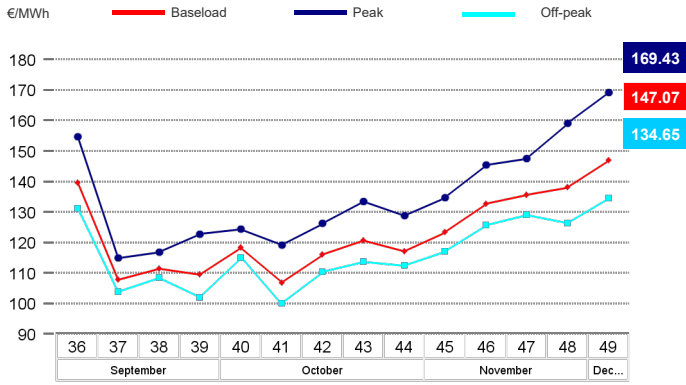
Products baseloa	Market					OTC				Total				
	Minimum Price €/MWh	Maximum Price €/MWh	Check Price* €/MWh	% change	Trades No.	Volumes		Volumes		Volumes		Open Positions*		
January 2025	-	-	132.78	0.0%	-	-	-	-	-	-	-	-	-	-
February 2025	-	-	142.19	0.0%	-	-	-	-	-	-	-	-	-	-
March 2025	-	-	126.43	-10.1%	-	-	-	-	-	-	-	-	-	-
Quarter 1, 2025	-	-	133.52	-3.5%	-	-	-	-	-	-	-100.0%	2	4,318	-
Quarter 2, 2025	-	-	117.16	0.0%	-	-	-	-	-	-	-	-	-	-
Quarter 3, 2025	-	-	125.42	0.0%	-	-	-	-	-	-	-	-	-	-
Quarter 4, 2025	-	-	126.58	0.0%	-	-	-	-	-	-	-	-	-	-
Year 2025	-	-	125.65	-1.0%	-	-	-	-	-	-	-	4	35,040	-
<b>Total</b>														<b>39,358</b>
<b>Products peakloa</b>														
January 2025	-	-	141.62	0.0%	-	-	-	-	-	-	-	-	-	-
February 2025	-	-	140.05	0.0%	-	-	-	-	-	-	-	-	-	-
March 2025	-	-	136.05	-15.8%	-	-	-	-	-	-	-	-	-	-
Quarter 1, 2025	-	-	139.30	-5.7%	-	-	-	-	-	-	-	-	-	-
Quarter 2, 2025	-	-	117.44	0.0%	-	-	-	-	-	-	-	-	-	-
Quarter 3, 2025	-	-	133.55	0.0%	-	-	-	-	-	-	-	-	-	-
Quarter 4, 2025	-	-	128.70	0.0%	-	-	-	-	-	-	-	-	-	-
Year 2025	-	-	129.72	-1.6%	-	-	-	-	-	-	-	-	-	-
<b>Total</b>														<b>0</b>
<b>TOTAL</b>														<b>39,358</b>

\* Referred to the last trading session of the week

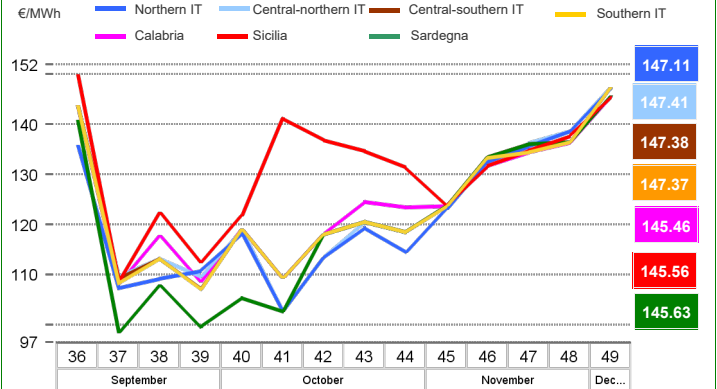
## OTC Registration Platform (PCE) - Transactions registered with delivery in week

	Transactions registered			Schedules	Injection		Withdrawal	
	MWh	% change	Structure		MWh	% change	MWh	% change
Baseload	523,334	-1.4%	12.5%	Requested	1,449,477	+3.2%	1,935,768	+8.5%
Peak	1,080	0.0%	0.0%	Rejected	252,764	-2.4%	108	-65.5%
Off Peak	1,512	14.5%	0.0%	<b>Registered</b>	<b>1,196,714</b>	<b>+4.4%</b>	<b>1,935,660</b>	<b>+8.5%</b>
Non Standard	3,633,719	8.2%	87.1%	Scheduled deviation	1,387,089	+2.6%	648,142	-9.1%
<b>Bilaterals</b>	<b>4,159,645</b>	<b>6.9%</b>	<b>99.7%</b>	<b>Balance of schedules</b>			<b>738,947</b>	
<b>MTE</b>	<b>1,968</b>	<b>0.0%</b>	<b>0.0%</b>					
<b>MPEG</b>	<b>10,800</b>	<b>-26.5%</b>	<b>0.3%</b>					
<b>PCE total</b>	<b>4,172,413.3</b>	<b>6.7%</b>	<b>100.0%</b>					
<b>Net position</b>	<b>2,583,802</b>	<b>+3.5%</b>	<b>+61.9%</b>					

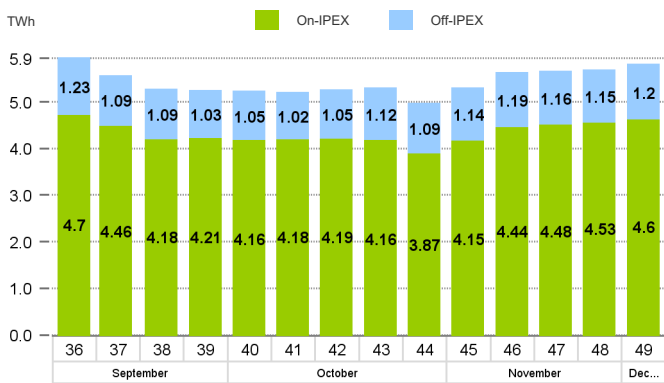
## MGP - Purchasing Price (PUN)



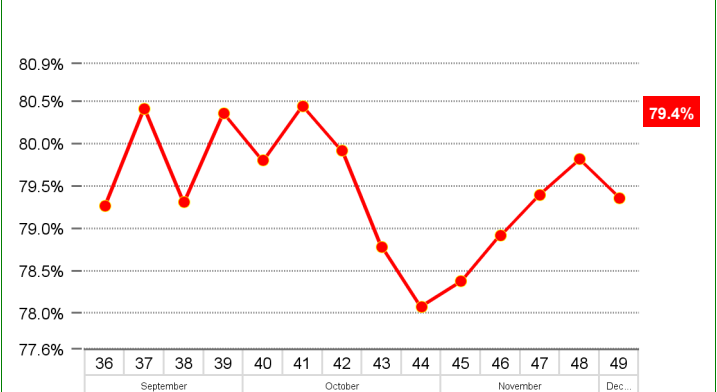
## MGP - Selling Price



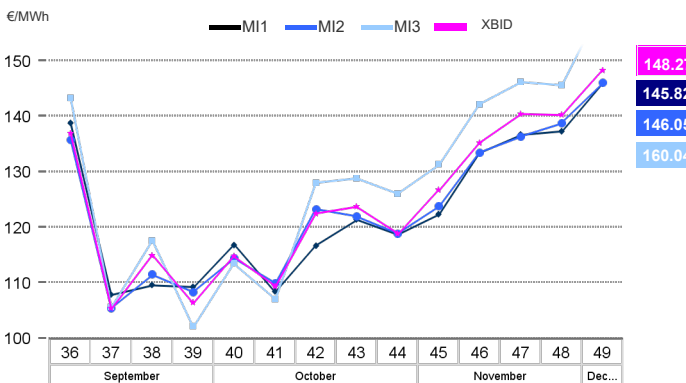
## MGP - Volumes



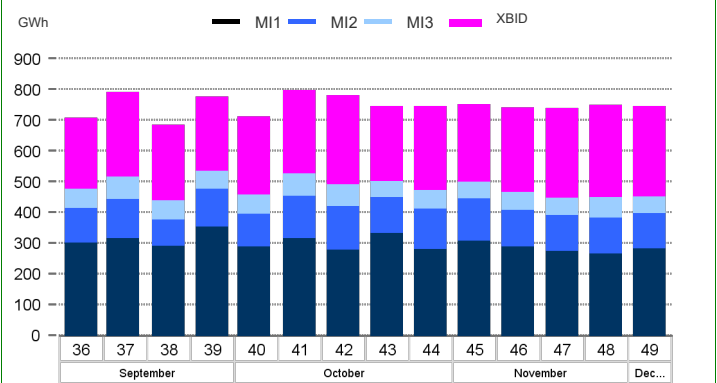
## MGP - Liquidity



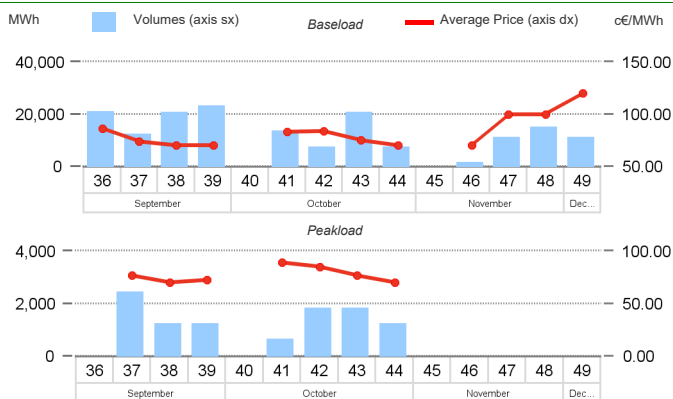
## Intra-Day Market (MI) - Prices



## MI - Volumes



## Daily Products Market (MPEG)



## OTC Registration Platform (PCE)

