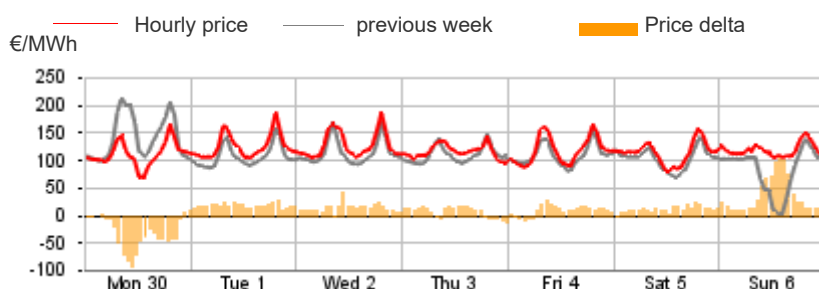


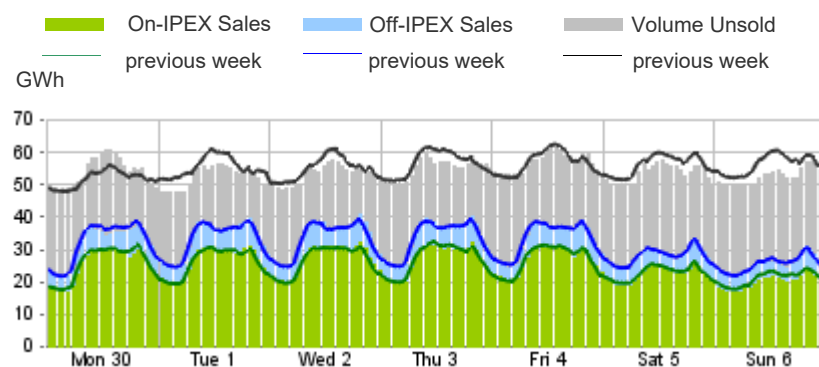
Purchasing Price

	Average	Change	
	€/MWh	Absolute	%
Baseload	118.52	8.95	8.2%
Peak	124.52	1.53	1.2%
Off-peak	115.19	13.07	12.8%
Hourly minimum	68.50		
Hourly maximum	187.46		



Volumes Offered, Sold and Purchased

		Total	Average	Change
		MWh	MWh	%
Bids/offers	National	8,014,743	47,707	-4.7%
	Foreign	1,032,638	6,147	+18.4%
	Total	9,047,382	53,853	-2.6%
Sales	National	4,188,654	24,932	-4.2%
	Foreign	1,029,449	6,128	+19.6%
	Total	5,218,103	31,060	-0.3%
Purchases	National	5,137,536	30,581	-0.3%
	Foreign	80,567	480	+2.0%
	Total	5,218,103	31,060	-0.3%



Electricity Supply

	MWh	Change	Structure
IPEX	4,164,312	-1.0%	79.8%
Market Participants	2,744,101	-4.6%	52.6%
GSE	435,278	-11.3%	8.3%
Foreign zones	984,934	+17.7%	18.9%
Balance of PCE schedules	-	-	-
PCE (including MTE)	1,053,791	+2.5%	20.2%
Foreign zones	44,515	+87.6%	0.9%
National zones	1,009,276	+0.5%	19.3%
Balance of PCE schedules	-	-	-
VOLUMES SOLD	5,218,103	-0.3%	100.0%
VOLUMES UNSOLD	3,829,278	-5.5%	
TOTAL SUPPLY	9,047,382	-2.6%	

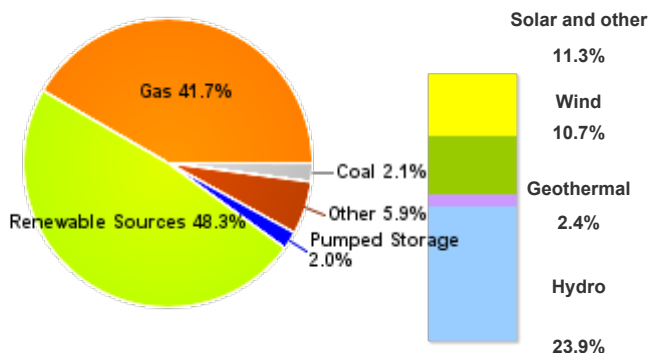
Electricity Demand

	MWh	Change	Structure
IPEX	4,164,312	-1.0%	79.8%
Acquirente Unico	132,870	+8.6%	2.5%
Other market participants	3,267,864	-0.4%	62.6%
Pumped-storage plants	13,284	-0.23	0.3%
Foreign zones	80,567	2.0%	1.5%
Balance of PCE schedules	669,728	-5.8%	12.8%
PCE (including MTE)	1,053,791	+2.5%	20.2%
Foreign zones	-	-	-
Acquirente Unico - National zones	-	-100	-
Other participants - National zones	1,723,519	-0.3%	33.0%
Balance of PCE schedules	-669,728	-	-
VOLUMES PURCHASED	5,218,103	-0.3%	100.0%
VOLUMES UNPURCHASED	247,102	+10.8%	
TOTAL DEMAND	5,465,205	+0.2%	

Volumes Sold by Source

	Total	Average	Change	
	MWh	MWh	MWh	%
Conventional	2,081,057	12,387	-552	-4.3%
Gas	1,745,174	10,388	-614	-5.6%
Coal	87,027	518	+101	+24.2%
Other	248,857	1,481	-39	-2.6%
Renewable	2,025,121	12,054	-580	-4.6%
Hydro	1,002,827	5,969	+286	+5.0%
Geothermal	99,722	594	+1	+0.1%
Wind	448,832	2,672	-532	-16.6%
Solar and other	473,740	2,820	-334	-10.6%
Pumped Storage	82,476	491	+37	+8.2%
Total	4,188,654	24,932	-1,095	-4.2%

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	118.30	+6.8%	118.89	+8.4%	119.08	+11.0%	119.08	+11.1%	119.08	+9.5%	121.89	+8.3%	105.47	+5.9%
Peak	125.87	+1.5%	127.02	+2.3%	122.56	+1.5%	122.56	+1.7%	122.56	+1.6%	124.81	-0.2%	98.27	-10.8%
Off-peak	114.09	+10.3%	114.37	+12.6%	117.15	+17.4%	117.15	+17.4%	117.15	+14.8%	120.27	+13.8%	109.46	+16.8%
Hourly minimum	70.00		70.00		39.00		39.00		39.00		39.00		0.00	
Hourly maximum	176.21		218.50		218.50		218.50		218.50		244.10		218.50	

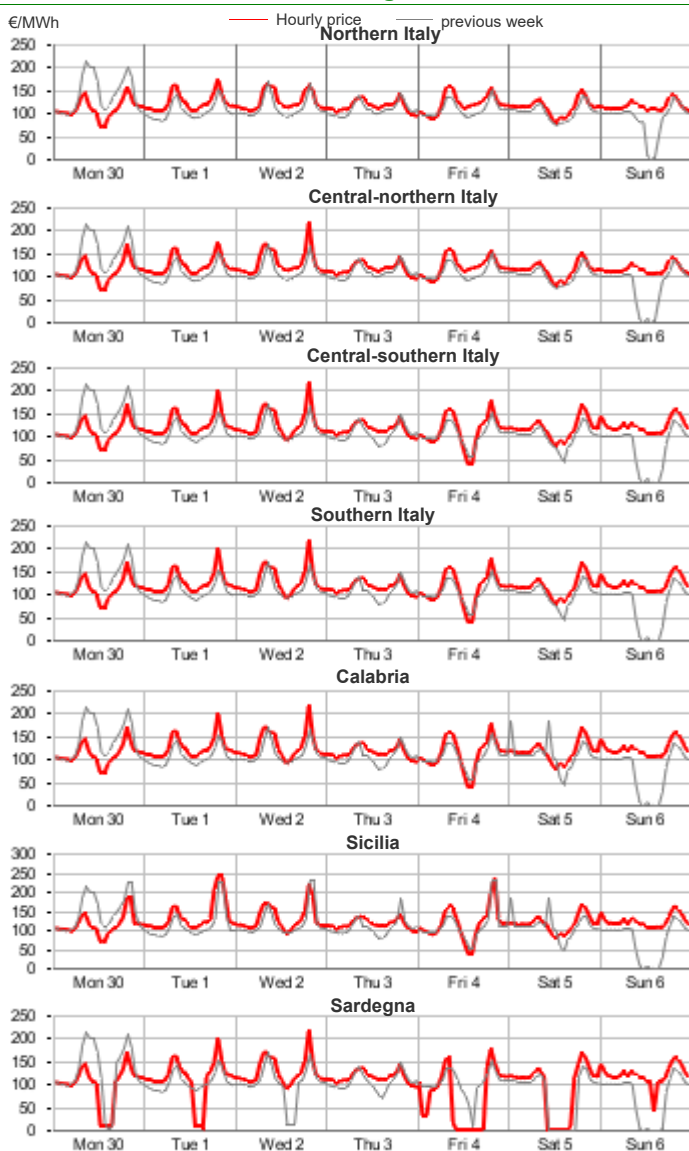
Zonal Volumes

	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	3,930,298	-6.0%	353,396	-3.1%	1,452,698	+2.3%	1,071,588	-9.2%	360,528	-27.6%	552,496	+23.6%	293,739	-8.4%
Average	23,395	-1,500	2,104	-67	8,647	+193	6,379	-644	2,146	-817	3,289	+627	1,748	-161
Sales	2,219,228	-1.1%	289,500	-1.5%	551,433	+0.1%	507,292	-15.7%	185,036	-24.8%	197,851	+6.8%	238,315	-4.7%
Average	13,210	-152	1,723	-27	3,282	+4	3,020	-562	1,101	-364	1,178	+75	1,419	-69
Purchas	2,950,456	+0.5%	432,101	-2.0%	899,413	+0.8%	320,584	-2.4%	95,614	-1.9%	295,088	-3.7%	144,280	-4.9%
Average	17,562	+83	2,572	-51	5,354	+40	1,908	-47	569	-11	1,756	-68	859	-44

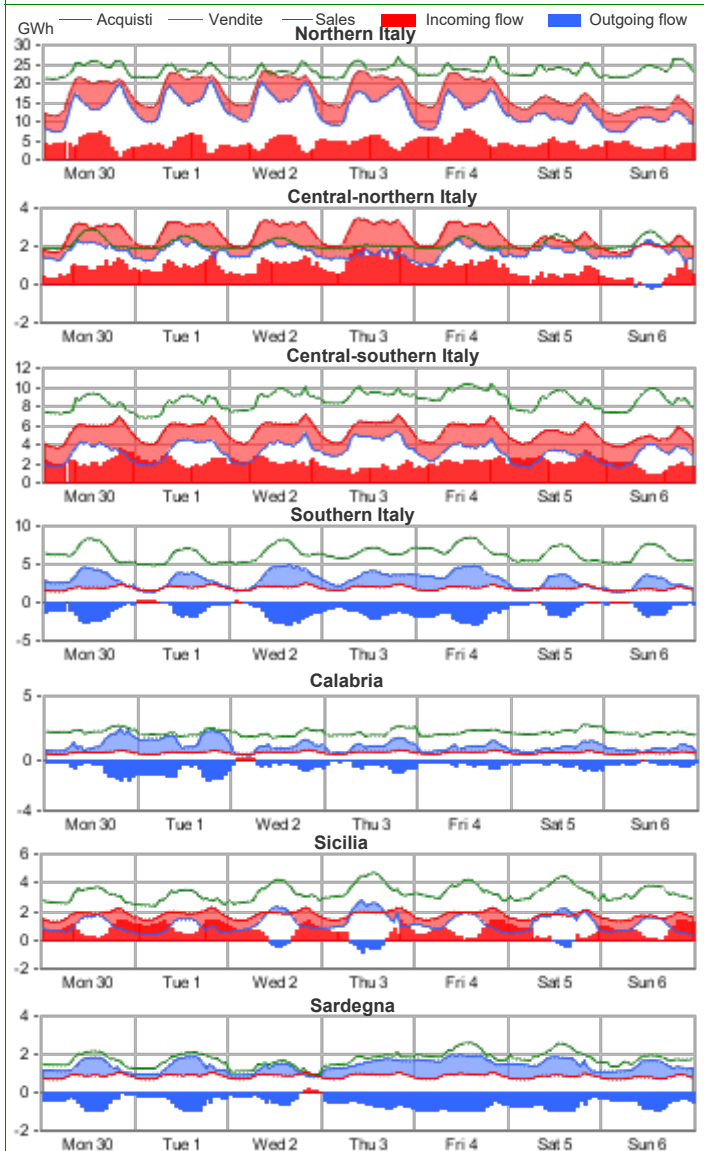
Volumes Sold by Source. Hourly Average

	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	6,760	-3.7%	762	4.0%	1,692	15.9%	1,195	-8.4%	627	-38.6%	385	-4.3%	966	-3.5%
Gas	5,956	-4.3%	708	4.5%	1,498	19.2%	965	-7.6%	534	-42.0%	342	-6.1%	385	-25.0%
Coal	-	-	-	-	-	-	-	-	-	-	-	-	518	24.2%
Other	804	1.6%	54	-2.3%	194	-4.3%	230	-12.0%	93	-7.2%	42	14.0%	63	-11.4%
Renewable	5,992	1.2%	961	-5.5%	1,557	-13.1%	1,825	-19.8%	474	6.7%	793	13.2%	453	-6.8%
Hydro	4,454	8.0%	182	-1.5%	539	-0.4%	457	-7.7%	89	-17.1%	176	13.3%	71	-4.1%
Geothermal	-	-	594	0.1%	-	-	-	-	-	-	-	-	-	-
Wind	23	-33.6%	23	-43.0%	589	-27.0%	1,065	-27.1%	315	18.5%	427	19.0%	229	-2.9%
Solar and other	1,515	-14.0%	162	-18.4%	428	-3.1%	303	-5.6%	70	-1.3%	190	1.9%	153	-13.1%
Pumped Storage	457	7.7%	-	-	34	19.5%	-	-	-	-	-	-	0	-97.0%
Total	13,210	-1.1%	1,723	-1.5%	3,282	0.1%	3,020	-15.7%	1,101	-24.8%	1,178	6.8%	1,419	-4.7%

Zonal Selling Price

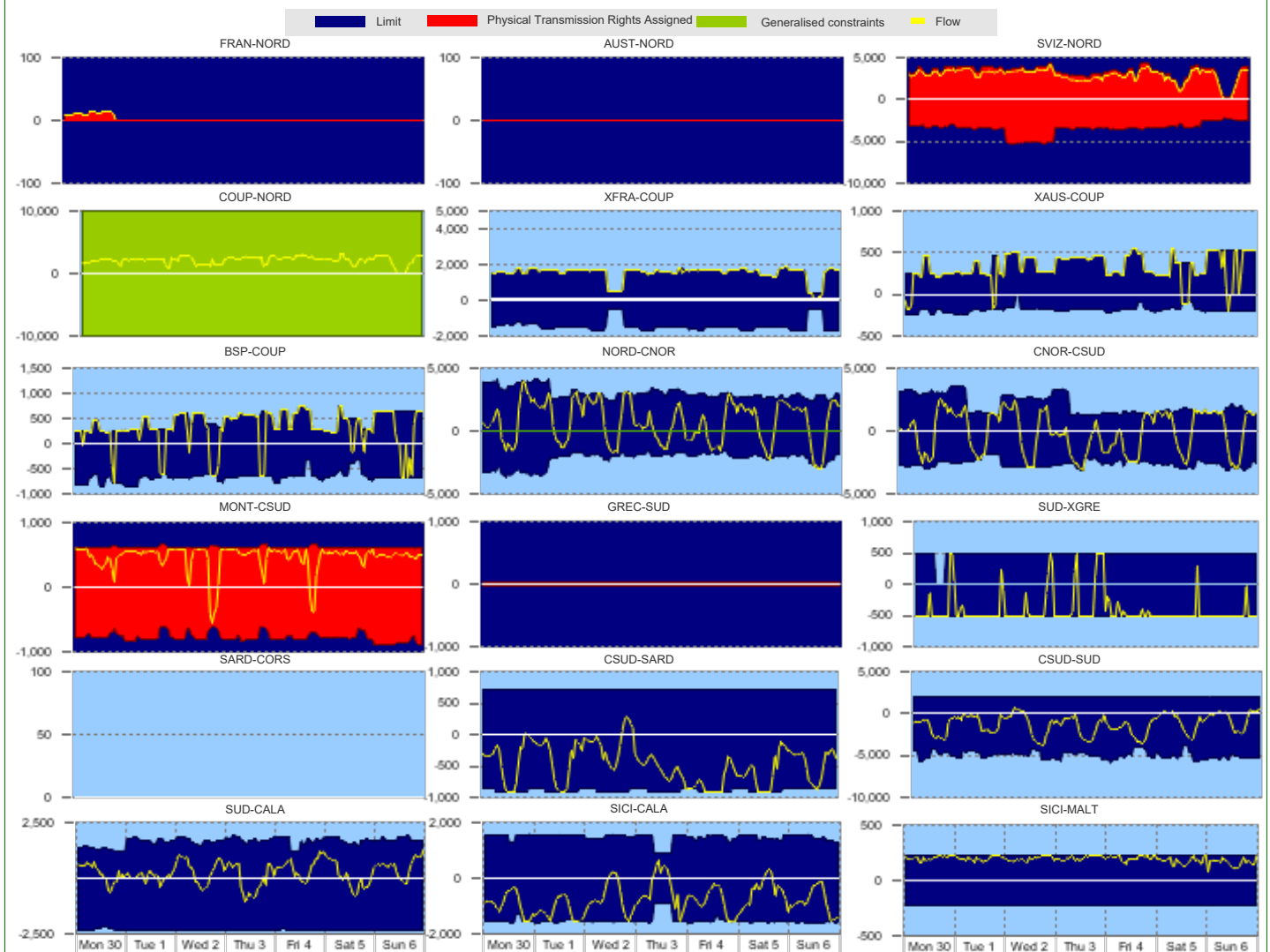


Zonal Volumes



		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. 40	Week no. 39	Week no. 40	Week no. 39	Week no. 40	Week no. 39	Week no. 40	Week no. 39	Week no. 40	Week no. 39
Explicit auction Transmissions											
France - Northern It.	FRAN-NORD NORD-FRAN	-	-	14.3%	82.7%	2	8	11	10	100.0%	100.0%
Switzerland - Northern It.	SVIZ-NORD NORD-SVIZ	-	-	97.6%	96.4%	3,281	2,808	2,992	2,560	89.0%	87.9%
Austria - Northern It.	AUST-NORD NORD-AUST	-	-	-	3.6%	3,465	2,847	10	69	0.0%	0.1%
Slovenia - 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	-	-	4.2%	13.7%	777	724	374	209	2.0%	4.0%
Greece - Southern It.	GREC-SUD SUD-GREC	-	-	95.8%	86.3%	609	562	497	377	78.3%	55.8%
						25	25	-	-	-	-
						25	25	-	-	-	-
National Transmissions											
Northern It. - Central-Northern It.	NORD-CNOR CNOR-NORD	378	408	65.5%	60.7%	3,035	3,630	1,730	1,208	3.0%	0.6%
Centr.-Northern It. - Centr.-Southern	CNOR-CSUD CSUD-CNOR	1,275	1,223	34.5%	39.3%	2,259	2,991	1,229	1,338	1.8%	1.8%
Central-Northern It. - Corsica	CNOR-CORS CORS-CNOR	-	-	51.8%	42.3%	2,076	2,698	1,279	642	16.7%	0.6%
Corsica - Sardegna	CSUD-CNOR CNOR-CORS	-	-	48.2%	57.7%	2,622	2,780	1,665	1,623	7.1%	12.5%
Sardegna - Corsica AC	CORS-CORS CORS-SARD	-	-	-	-	-	150	-	-	100.0%	94.6%
Central-Southern It. - Sardegna	SARD-CORS CORS-SARD	-	-	-	-	-	150	-	-	100.0%	94.6%
Central-Southern It. - Southern It.	SARD-COAC COAC-SARD	-	-	100.0%	100.0%	105	86	84	70	-	-
Southern It.-Calabria	CSUD-SARD SARD-CSUD	2,053	1,152	4.2%	-	720	720	160	-	-	-
Southern It.-Calabria	CSUD-SUD SUD-CSUD	-	54	95.8%	100.0%	887	883	503	515	15.5%	13.1%
Sicilia-Calabria	SUD-SUD SUD-CSUD	-	-	14.3%	0.6%	2,682	2,676	282	411	-	-
Sicilia-Calabria	SUD-CALA CALA-SUD	-	56	85.7%	99.4%	4,988	4,482	1,535	1,904	-	1.2%
Sicilia - Malta	SUD-CALA CALA-SUD	-	-	69.0%	58.9%	1,652	904	512	259	-	8.3%
Sicilia - Malta	SICI-CALA CALA-SICI	742	1,017	31.0%	41.1%	2,341	1,819	371	373	-	-
Sicilia - Malta	SICI-CALA CALA-SICI	-	-	9.5%	3.6%	1,466	1,543	268	231	-	-
Sicilia - Malta	SICI-MALT MALT-SICI	-	-	90.5%	96.4%	1,528	1,578	880	926	6.5%	7.1%
Southern It. - Greece Coupling	SUD-XGRE XGRE-SUD	-	-	100.0%	100.0%	225	225	192	163	16.1%	6.0%
						225	225	-	-	-	-
Market Coupling Transmissions											
IT Coupling - Northern It.	NORD-COUP COUP-NORD	-	-	-	-	10,000	10,000	2,191	1,919	-	-
Coupling - France Coupling	COUP-XFRA XFRA-COUP	-	-	97.6%	96.4%	10,000	10,000	1,427	1,598	-	-
Coupling - Slovenia Coupling	COUP-BSP BSP-COUP	-	-	98.8%	98.8%	1,529	1,335	1,537	1,282	95.8%	94.0%
Coupling - Austria Coupling	COUP-XAUS XAUS-COUP	-	-	13.7%	10.1%	674	623	503	535	7.7%	6.5%
Southern It. - Greece Coupling	SUD-XGRE XGRE-SUD	-	-	84.5%	88.1%	452	429	439	418	79.8%	84.5%
				6.5%	4.2%	190	126	138	108	3.6%	2.4%
				91.7%	93.5%	366	297	357	294	88.1%	93.5%
				8.9%	18.5%	500	500	358	369	4.8%	12.5%
				91.1%	78.6%	500	500	477	422	81.0%	56.0%

Transiti. MWh



Daily Products Market (MPEG)

Products	Price			Volumes		Open Positions		The unit price differential					
	minimum	maximum	average	MW	MWh	MW	MWh						
Baseload	c€/MWh	c€/MWh	c€/MWh					MWh	Volumes	Average Price	c€/MWh		
Monday 30								6,000			150.0		
Tuesday 1								4,000			100.0		
Wednesday 2								2,000			50.0		
Thursday 3								0			0.0		
Friday 4													
Saturday 5													
Sunday 6													
Week													
Peakload													
Monday 30	-	-	-	-	-	-	-				150.0		
Tuesday 1	-	-	-	-	-	-	-				100.0		
Wednesday 2	-	-	-	-	-	-	-				50.0		
Thursday 3	-	-	-	-	-	-	-						
Friday 4	-	-	-	-	-	-	-						
Week													
TOTALE													

Forward Electricity Market (MTE)

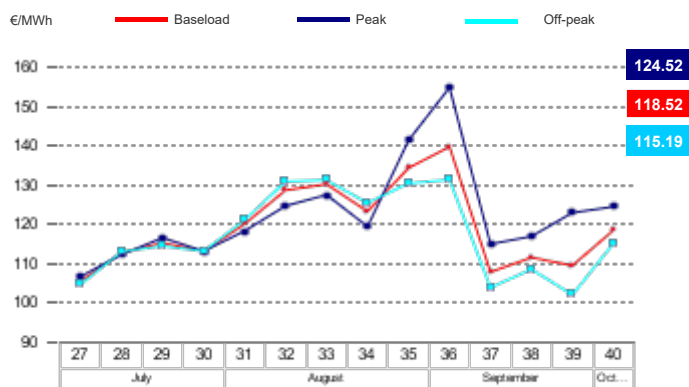
Products baseload	Market					OTC				Total			
	Minimum Price	Maximum Price	Check Price*	Trades	Volumes	Volumes		Volumes		Open Positions*			
	€/MWh	€/MWh	€/MWh	% change	No.	MW	MWh	MW	MWh	MWh	% change	MW	MWh
November 2024	-	-	110.70	0.0%	-	-	-	-	-	-	-	10	7,200
December 2024	-	-	111.65	0.0%	-	-	-	-	-	-	-	10	7,440
January 2025	-	-	120.28	-	-	-	-	-	-	-	-	-	-
Quarter 1, 2025	-	-	119.19	0.0%	-	-	-	-	-	-	-	-	-
Quarter 2, 2025	-	-	99.70	0.0%	-	-	-	-	-	-	-	-	-
Quarter 3, 2025	-	-	109.37	0.0%	-	-	-	-	-	-	-	-	-
Quarter 4, 2025	-	-	126.58	0.0%	-	-	-	-	-	-	-	-	-
Year 2025	-	-	113.72	0.0%	-	-	-	-	-	-	-	1	8,760
Total													23,400
Products peakload													
November 2024	-	-	118.16	0.0%	-	-	-	-	-	-	-	2	504
December 2024	-	-	124.24	0.0%	-	-	-	-	-	-	-	2	528
January 2025	-	-	127.93	-	-	-	-	-	-	-	-	-	-
Quarter 1, 2025	-	-	129.04	0.0%	-	-	-	-	-	-	-	-	-
Quarter 2, 2025	-	-	105.62	0.0%	-	-	-	-	-	-	-	-	-
Quarter 3, 2025	-	-	117.92	0.0%	-	-	-	-	-	-	-	-	-
Quarter 4, 2025	-	-	128.70	0.0%	-	-	-	-	-	-	-	-	-
Year 2025	-	-	120.31	0.0%	-	-	-	-	-	-	-	-	-
Total													1,032
TOTAL													24,432

* Referred to the last trading session of the week

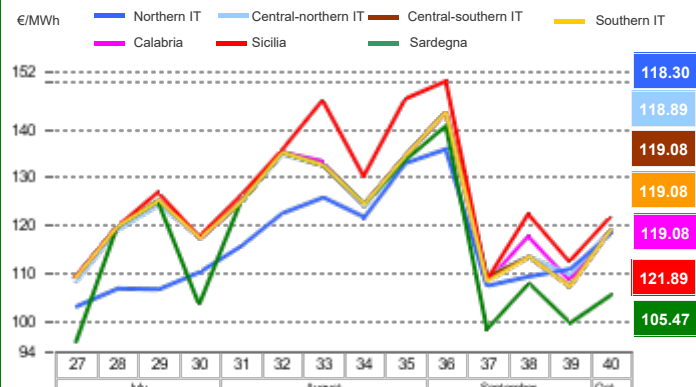
OTC Registration Platform (PCE) - Transactions registered with delivery in week

	Transactions registered			Schedules	Injection		Withdrawal	
	MWh	% change	Structure		MWh	% change	MWh	% change
Baseload	600,820	-4.5%	16.8%	Requested	1,193,984	+0.3%	1,723,644	-0.9%
Peak	1,380	0.0%	0.0%	Rejected	140,193	-14.0%	125	+156.2%
Off Peak	1,404	0.0%	0.0%	Registered	1,053,791	+2.5%	1,723,519	-0.9%
Non Standard	2,960,531	-0.7%	83.0%	Scheduled deviation	1,203,828	-5.7%	534,100	-5.6%
Bilaterals	3,564,135	-1.4%	100.0%	Balance of schedules			669,728	
MTE	1,728	33.3%	0.0%					
MPEG		-100.0%						
PCE total	3,565,863.47	-2.0%	100.0%					
Net position	2,257,619	-2.0%	+63.3%					

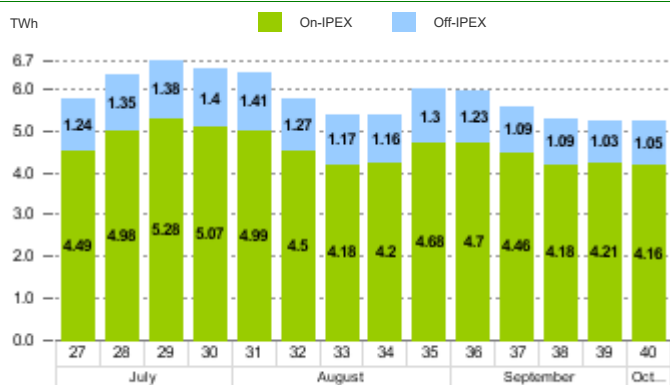
MGP - Purchasing Price (PUN)



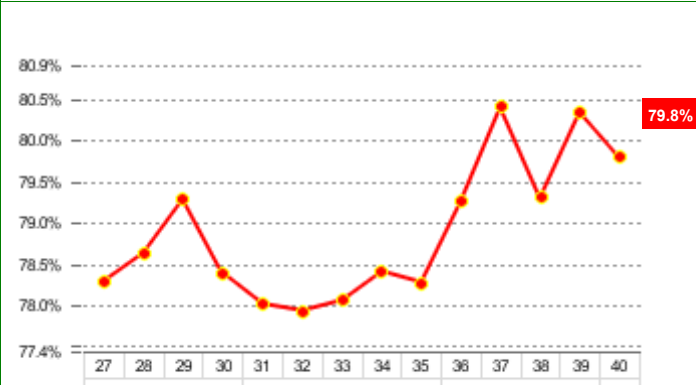
MGP - Selling Price



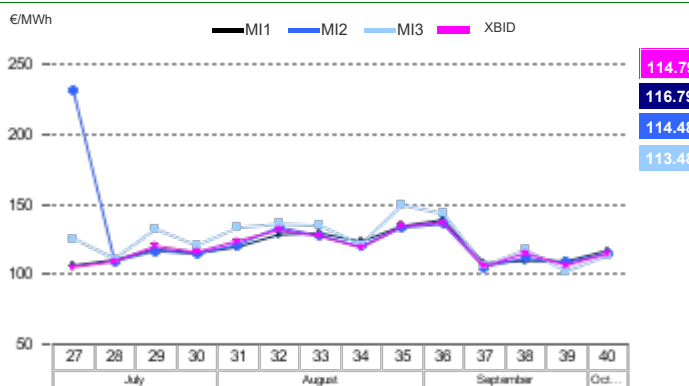
MGP - Volumes



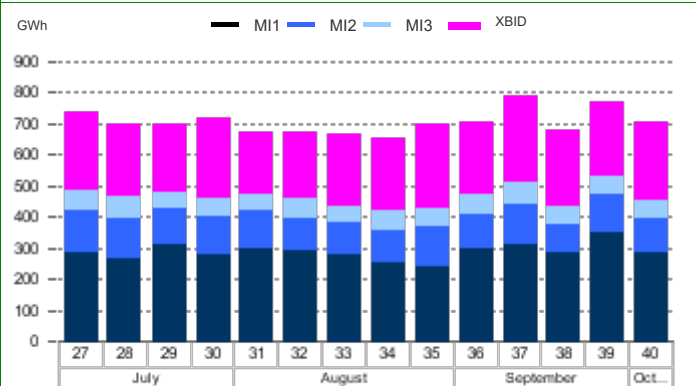
MGP - Liquidity



Intra-Day Market (MI) - Prices



MI - Volumes



Daily Products Market (MPEG)



OTC Registration Platform (PCE)

