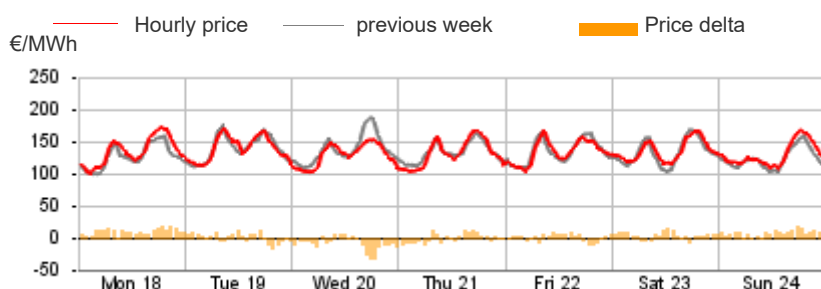


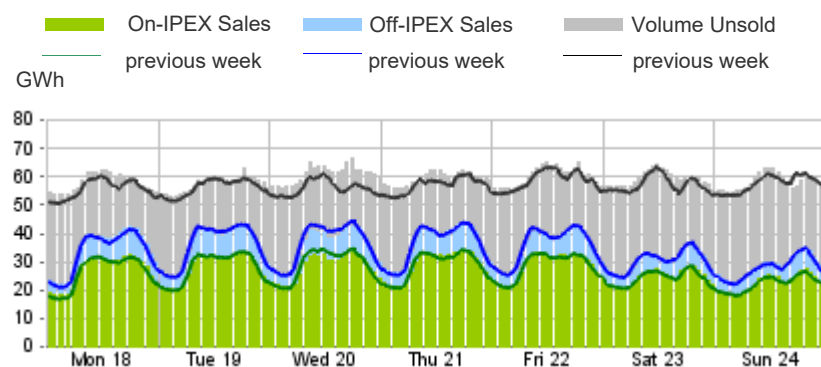
## Purchasing Price

	Average	Change	
	€/MWh	Absolute	%
<b>Baseload</b>	<b>135.78</b>	2.93	2.2%
Peak	147.64	2.09	1.4%
Off-peak	129.19	3.40	2.7%
Hourly minimum	103.45		
Hourly maximum	174.62		



## Volumes Offered, Sold and Purchased

		Total	Average	Change
		MWh	MWh	%
<b>Bids/offers</b>	National	8,650,295	51,490	+3.2%
	Foreign	1,279,420	7,616	+14.0%
	<b>Total</b>	<b>9,929,715</b>	<b>59,105</b>	<b>+4.4%</b>
<b>Sales</b>	National	4,430,571	26,372	-3.3%
	Foreign	1,217,180	7,245	+16.5%
	<b>Total</b>	<b>5,647,751</b>	<b>33,618</b>	<b>+0.4%</b>
<b>Purchases</b>	National	5,504,205	32,763	+2.8%
	Foreign	143,546	854	-46.9%
	<b>Total</b>	<b>5,647,751</b>	<b>33,618</b>	<b>+0.4%</b>



## Electricity Supply

	MWh	Change	Structure
<b>IPEX</b>	<b>4,484,201</b>	<b>+1.0%</b>	<b>79.4%</b>
Market Participants	2,950,612	-2.5%	52.2%
GSE	354,801	-5.7%	6.3%
Foreign zones	1,178,788	+13.8%	20.9%
Balance of PCE schedules	-	-	-
<b>PCE (including MTE)</b>	<b>1,163,550</b>	<b>-1.9%</b>	<b>20.6%</b>
Foreign zones	38,392	+357.7%	0.7%
National zones	1,125,158	-4.4%	19.9%
Balance of PCE schedules	-	-	-
<b>VOLUMES SOLD</b>	<b>5,647,751</b>	<b>+0.4%</b>	<b>100.0%</b>
<b>VOLUMES UNSOLD</b>	<b>4,281,964</b>	<b>+10.3%</b>	
<b>TOTAL SUPPLY</b>	<b>9,929,715</b>	<b>+4.4%</b>	

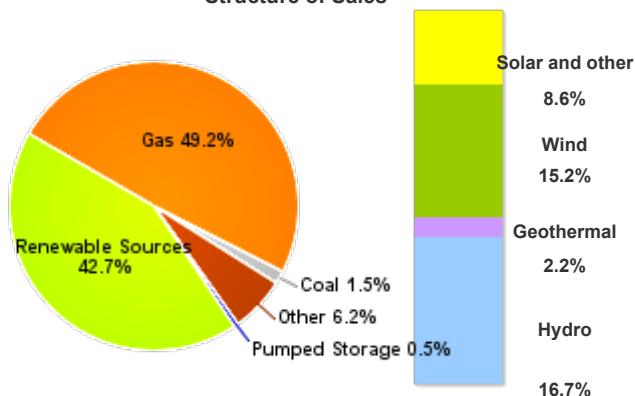
## Electricity Demand

	MWh	Change	Structure
<b>IPEX</b>	<b>4,484,201</b>	<b>+1.0%</b>	<b>79.4%</b>
Acquirente Unico	154,841	+5.7%	2.7%
Other market participants	3,488,911	+3.3%	61.8%
Pumped-storage plants	15,737	17.1	0.3%
Foreign zones	142,951	-46.8%	2.5%
Balance of PCE schedules	681,761	+7.4%	12.1%
<b>PCE (including MTE)</b>	<b>1,163,550</b>	<b>-1.9%</b>	<b>20.6%</b>
Foreign zones	595	-70.83	0.0%
Acquirente Unico - National zones	-	-100	-
Other participants - National zones	1,844,716	+1.5%	32.7%
Balance of PCE schedules	-681,761		
<b>VOLUMES PURCHASED</b>	<b>5,647,751</b>	<b>+0.4%</b>	<b>100.0%</b>
<b>VOLUMES UNPURCHASED</b>	<b>280,238</b>	<b>+28.7%</b>	
<b>TOTAL DEMAND</b>	<b>5,927,989</b>	<b>+1.5%</b>	

## Volumes Sold by Source

	Total	Average	Change	
	MWh	MWh	MWh	%
<b>Conventional</b>	<b>2,516,028</b>	<b>14,976</b>	<b>-1,528</b>	<b>-9.3%</b>
Gas	2,177,342	12,960	-1,420	-9.9%
Coal	64,636	385	+20	+5.6%
Other	274,049	1,631	-129	-7.3%
<b>Renewable</b>	<b>1,891,749</b>	<b>11,260</b>	<b>+780</b>	<b>+7.4%</b>
Hydro	738,133	4,394	-645	-12.8%
Geothermal	99,650	593	-14	-2.3%
Wind	673,525	4,009	+1,595	+66.1%
Solar and other	380,442	2,265	-156	-6.4%
<b>Pumped Storage</b>	<b>22,795</b>	<b>136</b>	<b>-145</b>	<b>-51.7%</b>
<b>Total</b>	<b>4,430,571</b>	<b>26,372</b>	<b>-893</b>	<b>-3.3%</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>135.71</b>	<b>+2.3%</b>	<b>136.36</b>	<b>+2.8%</b>	<b>136.21</b>	<b>+2.0%</b>	<b>134.54</b>	<b>+0.8%</b>	<b>134.54</b>	<b>+2.1%</b>	<b>134.88</b>	<b>+2.3%</b>	<b>136.21</b>	<b>+2.0%</b>
Peak	148.22	+1.6%	148.22	+1.6%	148.10	+1.7%	143.44	-1.3%	143.44	+1.4%	143.61	+1.5%	148.10	+1.7%
Off-peak	128.76	+2.8%	129.77	+3.6%	129.60	+2.2%	129.60	+2.2%	129.60	+2.5%	130.04	+2.8%	129.60	+2.2%
Hourly minimum	103.45		103.45		93.82		93.82		93.82		93.82		93.82	
Hourly maximum	174.62		177.33		177.33		177.33		177.33		184.27		177.33	

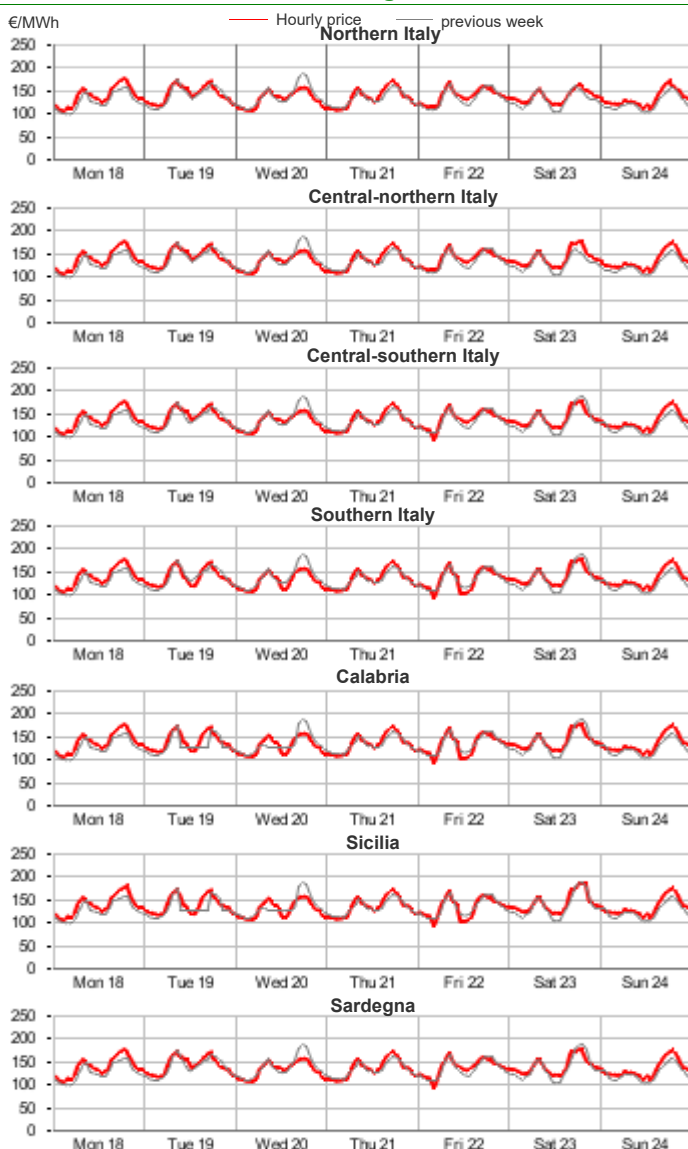
## Zonal Volumes

	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>4,433,147</b>	<b>-0.2%</b>	<b>219,637</b>	<b>-21.9%</b>	<b>1,492,928</b>	<b>-2.1%</b>	<b>1,177,649</b>	<b>+19.6%</b>	<b>527,703</b>	<b>+45.7%</b>	<b>475,907</b>	<b>-9.9%</b>	<b>323,323</b>	<b>+23.6%</b>
Average	26,388	-52	1,307	-367	8,886	-193	7,010	+1,147	3,141	+985	2,833	-311	1,925	+368
<b>Sales</b>	<b>2,377,642</b>	<b>-5.8%</b>	<b>200,956</b>	<b>-20.6%</b>	<b>531,062</b>	<b>-12.0%</b>	<b>579,922</b>	<b>+12.9%</b>	<b>299,353</b>	<b>+13.8%</b>	<b>204,636</b>	<b>-20.5%</b>	<b>237,001</b>	<b>+43.0%</b>
Average	14,153	-873	1,196	-310	3,161	-431	3,452	+394	1,782	+217	1,218	-314	1,411	+424
<b>Purchas</b>	<b>3,206,077</b>	<b>+3.0%</b>	<b>473,805</b>	<b>+3.9%</b>	<b>958,189</b>	<b>+2.6%</b>	<b>333,381</b>	<b>+2.7%</b>	<b>101,168</b>	<b>+2.0%</b>	<b>289,788</b>	<b>-0.2%</b>	<b>141,799</b>	<b>+2.4%</b>
Average	19,084	+562	2,820	+106	5,704	+144	1,984	+51	602	+12	1,725	-4	844	+20

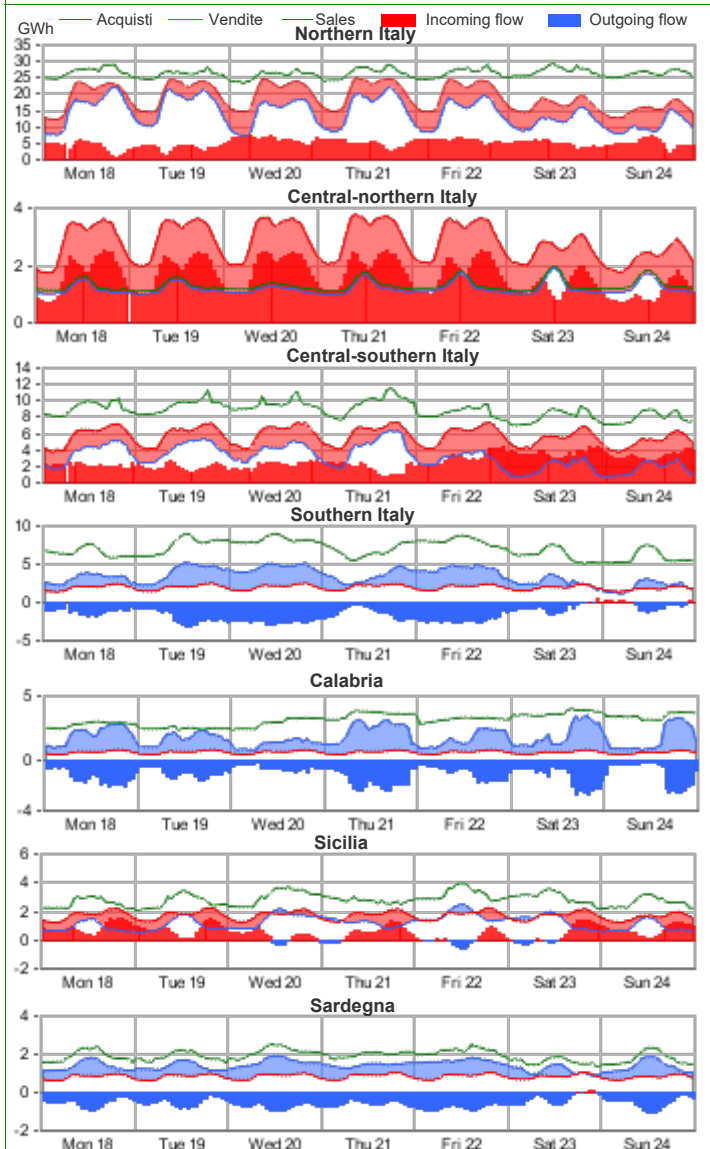
## Volumes Sold by Source. Hourly Average

	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>9,534</b>	<b>1.5%</b>	<b>279</b>	<b>-50.9%</b>	<b>1,595</b>	<b>-30.1%</b>	<b>1,296</b>	<b>-16.9%</b>	<b>1,244</b>	<b>6.6%</b>	<b>236</b>	<b>-72.0%</b>	<b>792</b>	<b>14.5%</b>
Gas	8,673	1.6%	233	-55.5%	1,345	-32.9%	1,047	-19.6%	1,131	10.3%	208	-71.6%	323	24.2%
Coal	-	-	-	-	-	-	-	-	-	-	-	-	385	5.6%
Other	861	0.3%	46	1.0%	250	-10.8%	249	-2.9%	113	-20.5%	28	-74.6%	84	25.6%
<b>Renewable</b>	<b>4,488</b>	<b>-16.2%</b>	<b>917</b>	<b>-2.2%</b>	<b>1,560</b>	<b>19.6%</b>	<b>2,156</b>	<b>43.8%</b>	<b>538</b>	<b>35.2%</b>	<b>982</b>	<b>42.4%</b>	<b>619</b>	<b>109.8%</b>
Hydro	3,176	-18.4%	159	0.8%	441	-1.6%	354	12.4%	75	18.0%	139	14.6%	50	17.1%
Geothermal	-	-	593	-2.3%	-	-	-	-	-	-	-	-	-	-
Wind	30	-13.6%	37	17.9%	821	58.0%	1,578	57.8%	418	44.0%	673	64.2%	452	251.9%
Solar and other	1,282	-10.5%	129	-9.4%	299	-11.3%	225	21.6%	45	2.0%	170	7.4%	116	-5.8%
<b>Pumped Storage</b>	<b>130</b>	<b>-52.9%</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>29.5%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>7.3%</b>
<b>Total</b>	<b>14,153</b>	<b>-5.8%</b>	<b>1,196</b>	<b>-20.6%</b>	<b>3,161</b>	<b>-12.0%</b>	<b>3,452</b>	<b>12.9%</b>	<b>1,782</b>	<b>13.8%</b>	<b>1,218</b>	<b>-20.5%</b>	<b>1,411</b>	<b>43.0%</b>

### Zonal Selling Price



### Zonal Volumes



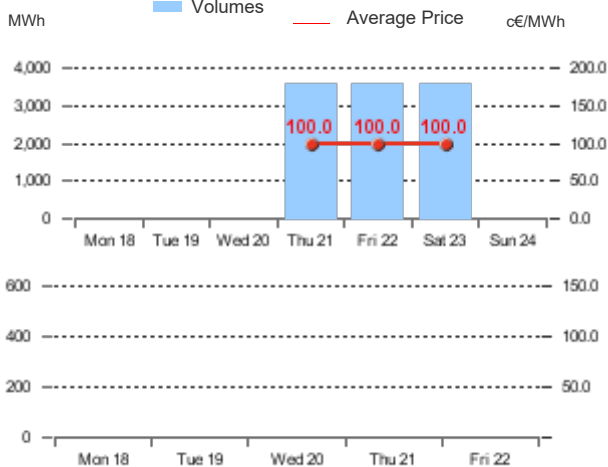
		Rent		Direction frequency		Average Physical Transmission Rights Assigned		Average flow		Average use of Physical Transmission Rights Assigned	
		Thousands of €		% of hours		MWh		MWh		%	
		Week no. 47	Week no. 46	Week no. 47	Week no. 46	Week no. 47	Week no. 46	Week no. 47	Week no. 46	Week no. 47	Week no. 46
<b>Explicit auction Transmissions</b>											
France - Northern It.	FRAN-NORD NORD-FRAN	-	-	-	-	0	0	-	-	-	-
Switzerland - Northern It.	SVIZ-NORD NORD-SVIZ	-	-	100.0%	93.5%	3,774	3,732	2,699	2,476	71.5%	62.0%
Austria - Northern It.	AUST-NORD NORD-AUST	-	-	-	6.5%	3,325	3,153	-	709	-	1.5%
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	-	-	54.2%	86.9%	672	635	341	412	27.5%	56.4%
Greece - Southern It.	GREC-SUD SUD-GREC	-	-	44.6%	13.1%	614	689	428	355	31.1%	6.7%
						25	25				
						25	25				
<b>National Transmissions</b>											
Northern It. - Central-Northern It.	NORD-CNOR CNOR-NORD	459	-	77.4%	90.5%	4,445	4,361	2,075	1,986	5.4%	-
Centr.-Northern It. - Centr.-Southern	CNOR-CSUD CSUD-CNOR	67	372	22.6%	9.5%	3,016	3,073	769	1,127	-	-
Central-Northern It. - Corsica	CNOR-CORS CORS-CNOR	-	26	48.2%	69.6%	3,185	3,090	1,347	1,231	-	6.5%
Corsica - Sardegna	SARD-CORS CORS-SARD	4	3	51.8%	30.4%	2,806	2,988	1,616	1,263	2.4%	1.2%
Sardegna - Corsica AC	CNOR-CORS CORS-CNOR	-	-	-	6.5%	150	150	-	142	-	6.0%
Central-Southern It. - Sardegna	SARD-CORS CORS-SARD	-	-	7.1%	1.2%	150	150	66	111	1.2%	-
Central-Southern It. - Southern It.	SARD-COAC COAC-SARD	-	-	98.8%	93.5%	150	150	46	41	3.0%	1.2%
Southern It.-Calabria	SARD-COAC COAC-SARD	-	-	100.0%	100.0%	108	108	56	77	1.2%	-
Sicilia-Calabria	CSUD-SARD SARD-CSUD	-	-	5.4%	43.5%	720	720	89	136	-	-
Sicilia - Malta	CSUD-SUD SUD-CSUD	1,147	76	94.6%	56.5%	887	887	497	198	4.8%	-
				1.8%	3.6%	3,350	3,001	85	389	-	-
				98.2%	96.4%	5,020	5,108	2,301	1,831	8.9%	3.0%
				23.2%	28.6%	1,732	1,743	214	353	-	-
				76.8%	71.4%	2,344	2,331	809	1,211	-	10.1%
				13.1%	32.7%	1,271	1,300	167	471	-	-
				86.9%	67.3%	1,577	1,580	725	544	2.4%	-
				89.9%	35.7%	225	225	113	39	0.6%	-
				1.2%	-	225	225	42	-	-	-
<b>Market Coupling Transmissions</b>											
IT Coupling - Northern It.	NORD-COUP COUP-NORD	-	-	-	-	10,000	10,000	-	-	-	-
Coupling - France Coupling	COUP-XFRA XFRA-COUP	-	-	100.0%	100.0%	1,560	1,658	3,664	2,919	-	-
Coupling - Slovenia Coupling	COUP-BSP BSP-COUP	-	-	100.0%	100.0%	3,066	3,138	3,065	3,077	99.4%	90.5%
Coupling - Austria Coupling	COUP-XAUS XAUS-COUP	-	-	24.4%	73.8%	660	664	571	597	21.4%	60.7%
Southern It. - Greece Coupling	SUD-XGRE XGRE-SUD	-	-	75.0%	26.2%	601	631	584	480	66.1%	16.1%
				7.7%	37.5%	139	141	113	134	5.4%	36.3%
				91.7%	62.5%	347	355	337	331	85.7%	54.8%
				23.8%	62.5%	500	500	428	438	16.1%	47.0%
				69.6%	31.0%	500	500	462	439	61.9%	29.2%

### 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	Average Price	c€/MWh
<b>Baseload</b>										
Monday 18										
Tuesday 19										
Wednesday 20										
Thursday 21	100.0	100.0	100.0	150	3,600	150	3,600			
Friday 22	100.0	100.0	100.0	150	3,600	150	3,600			
Saturday 23	100.0	100.0	100.0	150	3,600	150	3,600			
Sunday 24										
<b>Week</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>450</b>	<b>10,800</b>					
<b>Peakload</b>										
Monday 18	-	-	-	-	-	-	-			
Tuesday 19	-	-	-	-	-	-	-			
Wednesday 20	-	-	-	-	-	-	-			
Thursday 21	-	-	-	-	-	-	-			
Friday 22	-	-	-	-	-	-	-			
<b>Week</b>										
<b>TOTALE</b>				<b>450</b>	<b>10,800</b>					



## Forward Electricity Market (MTE)

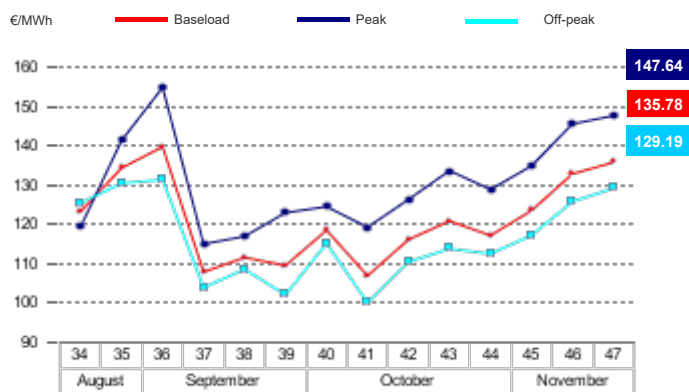
Products baseloa	Market					OTC				Total		
	Minimum Price €/MWh	Maximum Price €/MWh	Check Price* €/MWh	% change	Trades No.	Volumes		Volumes		Open Positions*		
December 2024	-	-	128.83	0.0%	-	-	-	-	-	-	11	8,184
January 2025	-	-	132.78	0.0%	-	-	-	-	-	-	-	-
February 2025	-	-	142.19	12.7%	-	-	-	-	-	-	-	-
Quarter 1, 2025	-	-	138.42	16.1%	-	-	-	-	-	-100.0%	1	2,159
Quarter 2, 2025	-	-	117.16	0.0%	-	-	-	-	-	-	-	-
Quarter 3, 2025	-	-	125.42	0.0%	-	-	-	-	-	-	-	-
Quarter 4, 2025	-	-	126.58	0.0%	-	-	-	-	-	-	-	-
Year 2025	-	-	126.86	3.9%	-	-	-	1	8,760	8,760	4	35,040
<b>Total</b>								<b>1</b>	<b>8,760</b>	<b>8,760</b>		<b>45,383</b>
<b>Products peakloa</b>												
December 2024	-	-	141.55	0.0%	-	-	-	-	-	-	2	528
January 2025	-	-	141.62	0.0%	-	-	-	-	-	-	-	-
February 2025	-	-	140.05	0.0%	-	-	-	-	-	-	-	-
Quarter 1, 2025	-	-	147.69	14.5%	-	-	-	-	-	-	-	-
Quarter 2, 2025	-	-	117.44	0.0%	-	-	-	-	-	-	-	-
Quarter 3, 2025	-	-	133.55	13.3%	-	-	-	-	-	-	-	-
Quarter 4, 2025	-	-	128.70	0.0%	-	-	-	-	-	-	-	-
Year 2025	-	-	131.78	6.9%	-	-	-	-	-	-	-	-
<b>Total</b>												<b>528</b>
<b>TOTAL</b>										<b>8,760</b>		<b>45,911</b>

\* Referred to the last trading session of the week

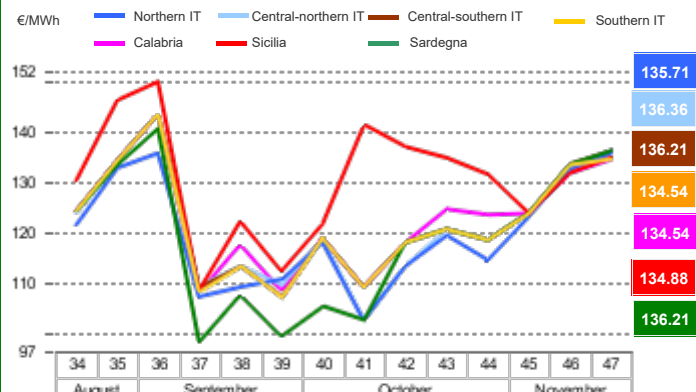
## OTC Registration Platform (PCE) - Transactions registered with delivery in week

	Transactions registered			Schedules	Injection		Withdrawal	
	MWh	% change	Structure		MWh	% change	MWh	% change
Baseload	437,244	-29.1%	11.3%	Requested	1,409,576	+4.7%	1,845,311	+1.4%
Peak	1,440	0.0%	0.0%	Rejected	246,026	+53.6%	0	-14.7%
Off Peak	1,512	0.0%	0.0%	<b>Registered</b>	<b>1,163,550</b>	<b>-1.9%</b>	<b>1,845,311</b>	<b>+1.4%</b>
Non Standard	3,424,485	7.0%	88.3%	Scheduled deviation	1,341,168	+5.9%	659,407	+4.5%
<b>Bilaterals</b>	<b>3,864,681</b>	<b>1.2%</b>	<b>99.7%</b>	<b>Balance of schedules</b>			<b>681,761</b>	
<b>MTE</b>	<b>1,968</b>	<b>0.0%</b>	<b>0.1%</b>					
<b>MPEG</b>	<b>10,800</b>	<b>800.0%</b>	<b>0.3%</b>					
<b>PCE total</b>	<b>3,877,448.65</b>	<b>1.4%</b>	<b>100.0%</b>					
<b>Net position</b>	<b>2,504,718</b>	<b>+2.2%</b>	<b>+64.6%</b>					

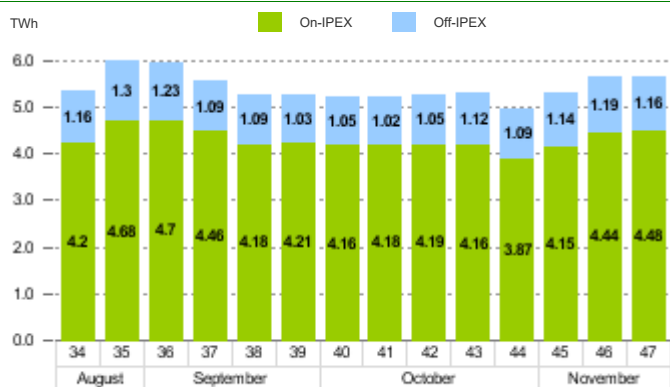
## MGP - Purchasing Price (PUN)



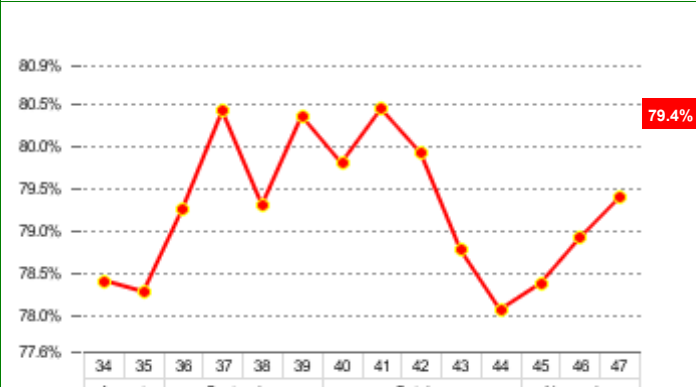
## MGP - Selling Price



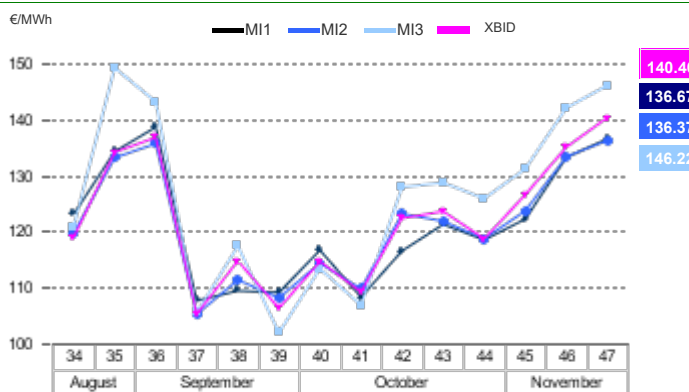
## MGP - Volumes



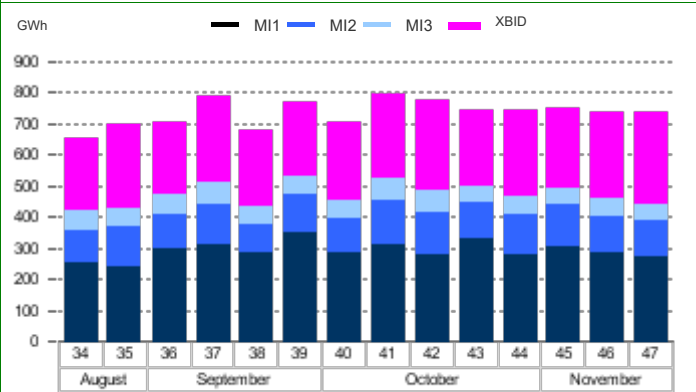
## MGP - Liquidity



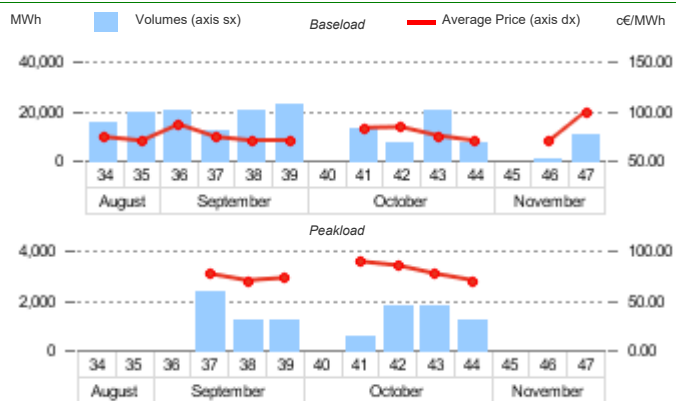
## Intra-Day Market (MI) - Prices



## MI - Volumes



## Daily Products Market (MPEG)



## OTC Registration Platform (PCE)

