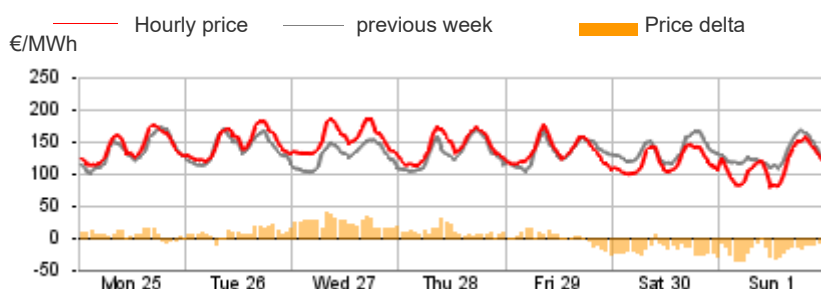


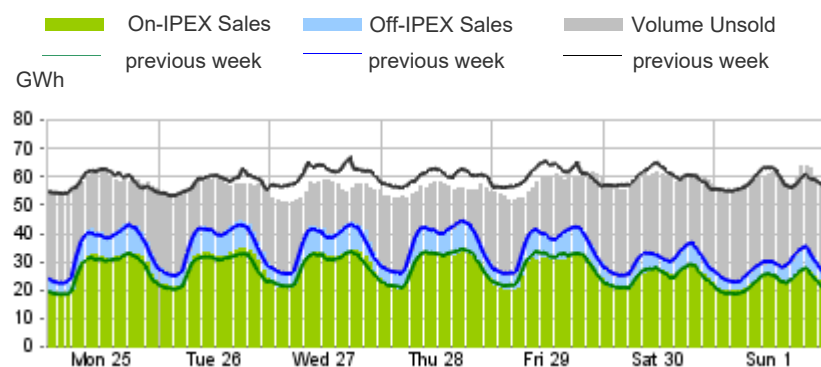
## Purchasing Price

	Average	Change	
	€/MWh	Absolute	%
<b>Baseload</b>	<b>138.16</b>	2.39	1.8%
Peak	159.23	11.60	7.9%
Off-peak	126.46	-2.73	-2.1%
Hourly minimum	82.38		
Hourly maximum	187.39		



## Volumes Offered, Sold and Purchased

	Total	Average	Change
	MWh	MWh	%
<b>Bids/offers</b>			
National	8,446,987	50,280	-2.4%
Foreign	1,153,922	6,869	-9.8%
<b>Total</b>	<b>9,600,909</b>	<b>57,148</b>	<b>-3.3%</b>
<b>Sales</b>			
National	4,550,650	27,087	+2.7%
Foreign	1,127,955	6,714	-7.3%
<b>Total</b>	<b>5,678,605</b>	<b>33,801</b>	<b>+0.5%</b>
<b>Purchases</b>			
National	5,549,058	33,030	+0.8%
Foreign	129,546	771	-9.8%
<b>Total</b>	<b>5,678,605</b>	<b>33,801</b>	<b>+0.5%</b>



## Electricity Supply

	MWh	Change	Structure
<b>IPEX</b>	<b>4,532,857</b>	<b>+1.1%</b>	<b>79.8%</b>
Market Participants	3,113,361	+5.5%	54.8%
GSE	333,255	-6.1%	5.9%
Foreign zones	1,086,241	-7.9%	19.1%
Balance of PCE schedules	-	-	-
<b>PCE (including MTE)</b>	<b>1,145,748</b>	<b>-1.5%</b>	<b>20.2%</b>
Foreign zones	41,714	+8.7%	0.7%
National zones	1,104,034	-1.9%	19.4%
Balance of PCE schedules	-	-	-
<b>VOLUMES SOLD</b>	<b>5,678,605</b>	<b>+0.5%</b>	<b>100.0%</b>
<b>VOLUMES UNSOLD</b>	<b>3,922,304</b>	<b>-8.4%</b>	
<b>TOTAL SUPPLY</b>	<b>9,600,909</b>	<b>-3.3%</b>	

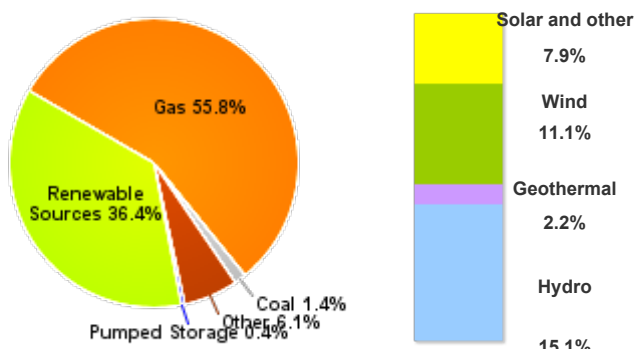
## Electricity Demand

	MWh	Change	Structure
<b>IPEX</b>	<b>4,532,857</b>	<b>+1.1%</b>	<b>79.8%</b>
Acquirente Unico	155,977	+0.7%	2.7%
Other market participants	3,590,585	+2.9%	63.2%
Pumped-storage plants	18,619	18.32	0.3%
Foreign zones	129,546	-9.4%	2.3%
Balance of PCE schedules	638,128	-6.4%	11.2%
<b>PCE (including MTE)</b>	<b>1,145,748</b>	<b>-1.5%</b>	<b>20.2%</b>
Foreign zones	-	-100	-
Acquirente Unico - National zones	-	-	-
Other participants - National zones	1,783,877	-3.3%	31.4%
Balance of PCE schedules	-638,128		
<b>VOLUMES PURCHASED</b>	<b>5,678,605</b>	<b>+0.5%</b>	<b>100.0%</b>
<b>VOLUMES UNPURCHASED</b>	<b>254,018</b>	<b>-9.4%</b>	
<b>TOTAL DEMAND</b>	<b>5,932,623</b>	<b>+0.1%</b>	

## Volumes Sold by Source

	Total	Average	Change	
	MWh	MWh	MWh	%
<b>Conventional</b>	<b>2,877,230</b>	<b>17,126</b>	<b>+2,150</b>	<b>+14.4%</b>
Gas	2,538,944	15,113	+2,152	+16.6%
Coal	61,461	366	-19	-4.9%
Other	276,825	1,648	+17	+1.0%
<b>Renewable</b>	<b>1,655,504</b>	<b>9,854</b>	<b>-1,406</b>	<b>-12.5%</b>
Hydro	688,175	4,096	-297	-6.8%
Geothermal	98,828	588	-5	-0.8%
Wind	507,322	3,020	-989	-24.7%
Solar and other	361,179	2,150	-115	-5.1%
<b>Pumped Storage</b>	<b>17,916</b>	<b>107</b>	<b>-29</b>	<b>-21.4%</b>
<b>Total</b>	<b>4,550,650</b>	<b>27,087</b>	<b>+715</b>	<b>+2.7%</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>	138.77	+2.3%	138.77	+1.8%	136.58	+0.3%	136.58	+1.5%	136.49	+1.4%	137.76	+2.1%	136.58	+0.3%
<b>Peak</b>	160.96	+8.6%	160.96	+8.6%	154.83	+4.5%	154.83	+7.9%	154.57	+7.8%	157.58	+9.7%	154.83	+4.5%
<b>Off-peak</b>	126.44	-1.8%	126.44	-2.6%	126.45	-2.4%	126.45	-2.4%	126.45	-2.4%	126.75	-2.5%	126.45	-2.4%
<b>Hourly minimum</b>	82.38		82.38		82.38		82.38		82.38		82.38		82.38	
<b>Hourly maximum</b>	187.39		187.39		187.39		187.39		187.39		221.87		187.39	

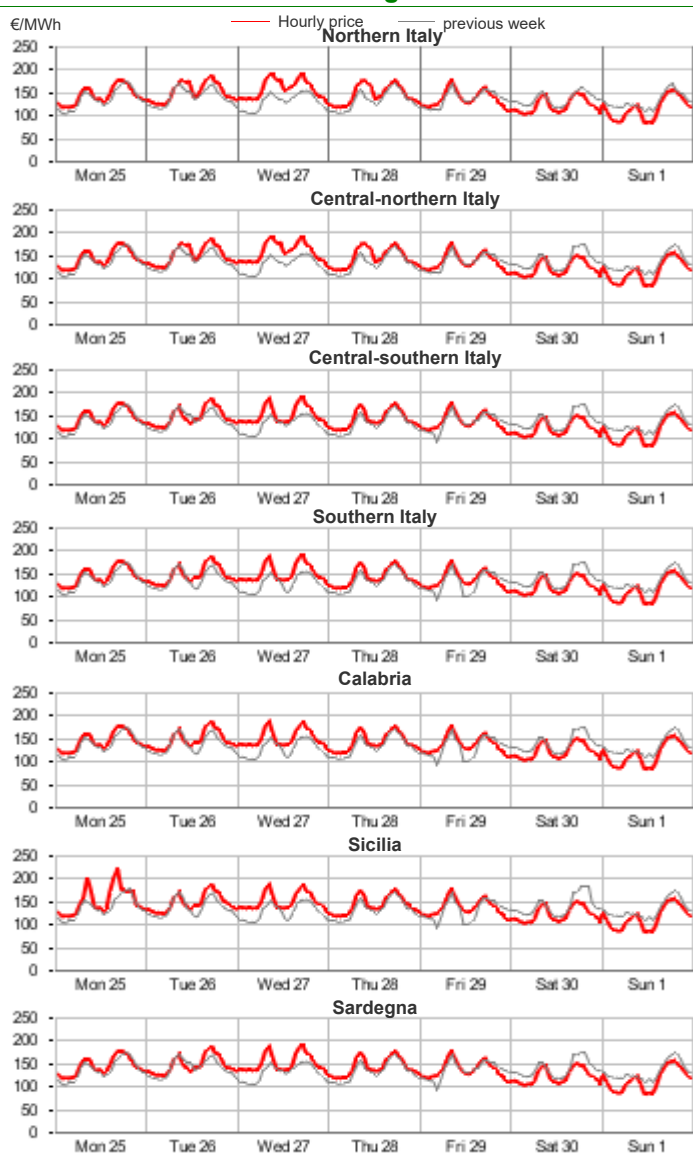
## Zonal Volumes

	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>Total</b>	4,236,063	-4.4%	284,654	+29.6%	1,412,033	-5.4%	1,169,624	-0.7%	600,480	+13.8%	473,988	-0.4%	270,145	-16.4%
<b>Average</b>	25,215	-1,173	1,694	+387	8,405	-482	6,962	-48	3,574	+433	2,821	-11	1,608	-317
<b>Sales</b>														
<b>Totale</b>	2,408,323	+1.3%	255,428	+27.1%	570,511	+7.4%	611,099	+5.4%	320,014	+6.9%	196,296	-4.1%	188,978	-20.3%
<b>Average</b>	14,335	+183	1,520	+324	3,396	+235	3,637	+186	1,905	+123	1,168	-50	1,125	-286
<b>Purchas</b>														
<b>Totale</b>	3,223,925	+0.6%	477,124	+0.7%	971,845	+1.4%	334,517	+0.3%	103,243	+2.1%	293,173	+1.2%	145,232	+2.4%
<b>Average</b>	19,190	+106	2,840	+20	5,785	+81	1,991	+7	615	+12	1,745	+20	864	+20

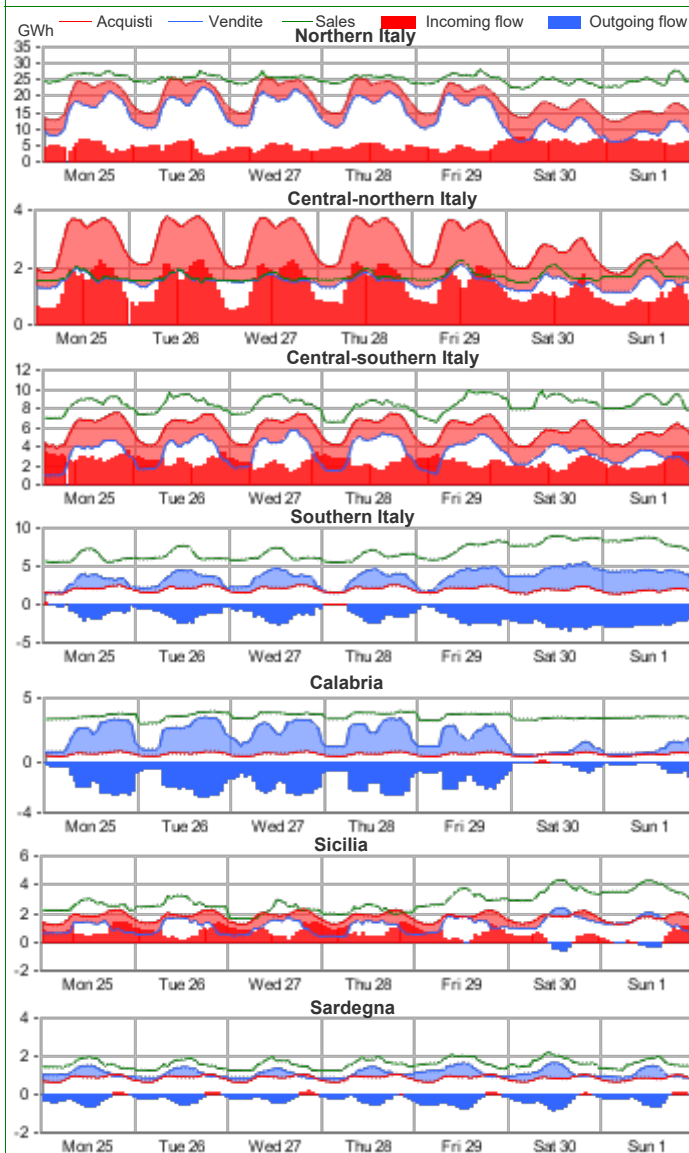
## Volumes Sold by Source. Hourly Average

	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>	10,142	6.4%	564	102.0%	1,918	20.2%	1,684	29.9%	1,591	27.9%	397	68.2%	831	5.0%
Gas	9,276	7.0%	507	117.8%	1,659	23.3%	1,433	36.8%	1,473	30.2%	365	75.6%	400	23.8%
Coal	-	-	-	-	-	-	-	-	-	-	-	-	366	-4.9%
Other	865	0.5%	57	22.8%	260	3.8%	251	0.9%	118	4.4%	32	13.2%	66	-21.8%
<b>Renewable</b>	4,098	-8.7%	956	4.3%	1,467	-6.0%	1,954	-9.4%	314	-41.6%	772	-21.4%	293	-52.6%
Hydro	2,870	-9.6%	193	21.8%	472	7.0%	333	-6.0%	61	-18.8%	127	-9.0%	41	-17.9%
Geothermal	-	-	588	-0.8%	-	-	-	-	-	-	-	-	-	-
Wind	29	-4.7%	34	-7.7%	712	-13.3%	1,430	-9.4%	210	-49.7%	474	-29.6%	131	-71.1%
Solar and other	1,199	-6.5%	141	9.8%	283	-5.1%	191	-15.0%	43	-3.8%	171	0.7%	121	4.3%
<b>Pumped Storage</b>	96	-26.3%	-	-	10	100.7%	-	-	-	-	-	-	0	11.9%
<b>Total</b>	14,335	1.3%	1,520	27.1%	3,396	7.4%	3,637	5.4%	1,905	6.9%	1,168	-4.1%	1,125	-20.3%

### Zonal Selling Price

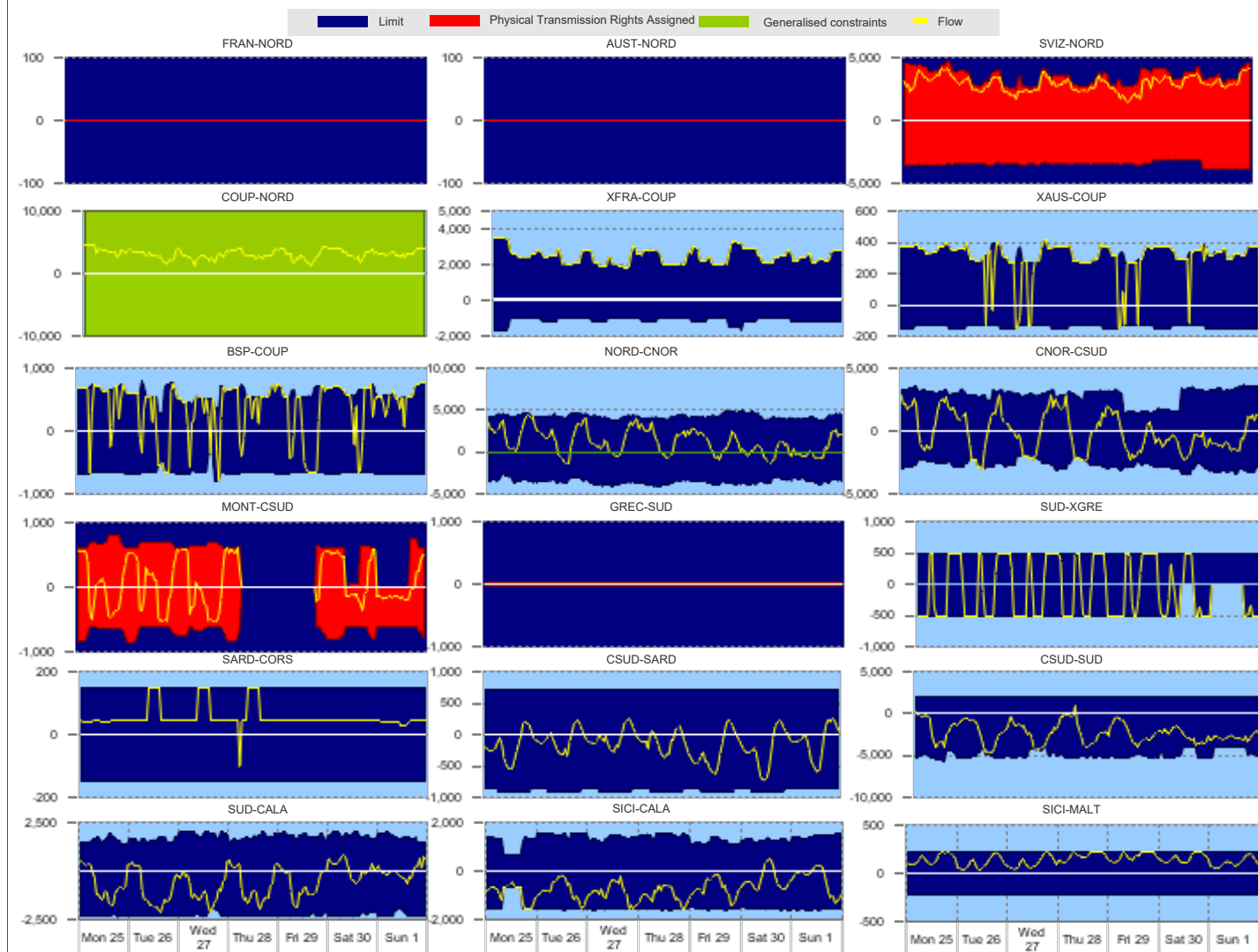


### Zonal Volumes



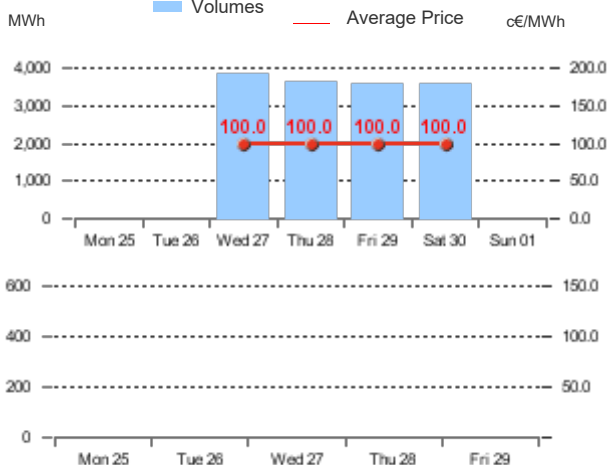
		Rent		Direction frequency		Average Physical Transmission Rights Assigned		Average flow		Average use of Physical Transmission Rights Assigned	
		Thousands of €		% of hours		MWh		MWh		%	
		Week no. 48	Week no. 47	Week no. 48	Week no. 47	Week no. 48	Week no. 47	Week no. 48	Week no. 47	Week no. 48	Week no. 47
<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%	3,526	3,774	2,924	2,699	82.9%	71.5%
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	-	-	39.9%	54.2%	531	672	259	341	19.4%	27.5%
Greece - Southern It.	GREC-SUD SUD-GREC	-	-	38.7%	44.6%	425	614	417	428	38.0%	31.1%
						25	25	-	-	-	-
						25	25	-	-	-	-
<b>National Transmissions</b>											
Northern It. - Central-Northern It.	NORD-CNOR CNOR-NORD	-	459	72.0%	77.4%	4,278	4,445	1,877	2,075	--	5.4%
Centr.-Northern It. - Centr.-Southern	CNOR-CSUD CSUD-CNOR	811	67	42.9%	48.2%	2,885	3,185	1,427	1,347	0.6%	--
Central-Northern It. - Corsica	CNOR-CORS CORS-CNOR	0	-	0.6%	-	150	150	150	66	0.6%	1.2%
Corsica - Sardegna	SARD-CORS CORS-SARD	55	4	10.7%	7.1%	150	150	103	66	10.7%	1.2%
Sardegna - Corsica AC	SARD-COAC COAC-SARD	-	-	99.4%	98.8%	150	150	57	46	10.7%	3.0%
Central-Southern It. - Sardegna	SARD-CSUD CSUD-SARD	-	-	0.6%	-	150	150	103	66	--	1.2%
Central-Southern It. - Southern It.	CSUD-SUD SUD-CSUD	-	1,147	100.0%	100.0%	108	108	59	56	--	--
Southern It.-Calabria	CSUD-SUD SUD-CSUD	-	-	27.4%	5.4%	720	720	132	89	--	--
Sicilia-Calabria	SARD-SUD SUD-SARD	-	-	72.6%	94.6%	887	887	251	497	--	4.8%
Sicilia - Malta	SUD-CALA CALA-SUD	31	-	1.8%	1.8%	3,007	3,350	422	85	--	--
	SUD-CALA CALA-SUD	-	-	98.2%	98.2%	4,907	5,020	2,349	2,301	0.6%	8.9%
	SUD-CALA CALA-SUD	-	-	31.5%	23.2%	1,777	1,732	324	214	--	--
	SUD-CALA CALA-SUD	-	-	68.5%	76.8%	2,305	2,344	983	809	1.2%	--
	SICI-CALA CALA-SICI	189	90	6.0%	13.1%	1,341	1,271	272	167	--	--
	SICI-CALA CALA-SICI	-	-	94.0%	89.9%	1,528	1,577	782	725	7.1%	2.4%
	SICI-MALT MALT-SICI	-	-	100.0%	89.9%	225	225	143	113	10.7%	0.6%
	SICI-MALT MALT-SICI	-	-	-	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%	10,000	10,000	3,125	3,664	--	--
Coupling - Slovenia Coupling	COUP-BSP BSP-COUP	-	-	100.0%	100.0%	1,110	1,560	2,467	3,066	100.0%	99.4%
Coupling - Austria Coupling	COUP-XAUS XAUS-COUP	-	-	19.0%	24.4%	663	660	459	571	8.3%	21.4%
Southern It. - Greece Coupling	SUD-XGRE XGRE-SUD	-	-	81.0%	75.0%	611	601	551	584	63.7%	66.1%
	COUP-XAUS XAUS-COUP	-	-	7.1%	7.7%	141	139	123	113	5.4%	5.4%
	COUP-XAUS XAUS-COUP	-	-	92.9%	91.7%	335	347	332	337	89.3%	85.7%
	SUD-XGRE XGRE-SUD	-	-	36.3%	23.8%	500	500	443	428	28.6%	16.1%
	SUD-XGRE XGRE-SUD	-	-	52.4%	69.6%	500	500	464	462	55.4%	61.9%

### 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 25										
Tuesday 26										
Wednesday 27	100.0	100.0	100.0	161	3,864	161	3,864			
Thursday 28	100.0	100.0	100.0	151	3,624	151	3,624			
Friday 29	100.0	100.0	100.0	150	3,600	150	3,600			
Saturday 30	100.0	100.0	100.0	150	3,600	150	3,600			
Sunday 1										
<b>Week</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>612</b>	<b>14,688</b>					
<b>Peakload</b>										
Monday 25	-	-	-	-	-	-	-			
Tuesday 26	-	-	-	-	-	-	-			
Wednesday 27	-	-	-	-	-	-	-			
Thursday 28	-	-	-	-	-	-	-			
Friday 29	-	-	-	-	-	-	-			
<b>Week</b>										
<b>TOTALE</b>				<b>612</b>	<b>14,688</b>					



## Forward Electricity Market (MTE)

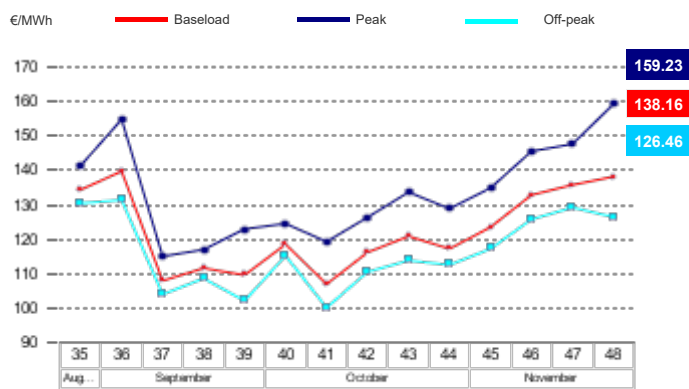
Products baseloa	Market					OTC				Total			
	Minimum Price €/MWh	Maximum Price €/MWh	Check Price* €/MWh	% change	Trades No.	Volumes		Volumes		Volumes		Open Positions*	
December 2024	-	-	128.83	0.0%	-	-	-	-	-	-	-	11	8,184
January 2025	-	-	132.78	0.0%	-	-	-	-	-	-	-	-	-
February 2025	-	-	142.19	0.0%	-	-	-	-	-	-	-	-	-
March 2025	-	-	140.66	-	-	-	-	-	-	-	-	-	-
Quarter 1, 2025	-	-	138.42	0.0%	-	-	-	1	2,159	2,159	-	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	-	-	126.86	0.0%	-	-	-	-	-	-	-100.0%	4	35,040
<b>Total</b>								<b>1</b>	<b>2,159</b>	<b>2,159</b>			<b>39,358</b>
<b>Products peakload</b>													
December 2024	-	-	141.55	0.0%	-	-	-	-	-	-	-	2	528
January 2025	-	-	141.62	0.0%	-	-	-	-	-	-	-	-	-
February 2025	-	-	140.05	0.0%	-	-	-	-	-	-	-	-	-
March 2025	-	-	161.61	-	-	-	-	-	-	-	-	-	-
Quarter 1, 2025	-	-	147.69	0.0%	-	-	-	-	-	-	-	-	-
Quarter 2, 2025	-	-	117.44	0.0%	-	-	-	-	-	-	-	-	-
Quarter 3, 2025	-	-	133.55	0.0%	-	-	-	-	-	-	-	-	-
Quarter 4, 2025	-	-	128.70	0.0%	-	-	-	-	-	-	-	-	-
Year 2025	-	-	131.78	0.0%	-	-	-	-	-	-	-	-	-
<b>Total</b>													<b>0</b>
<b>TOTAL</b>										<b>2,159</b>			<b>39,358</b>

\* Referred to the last trading session of the week

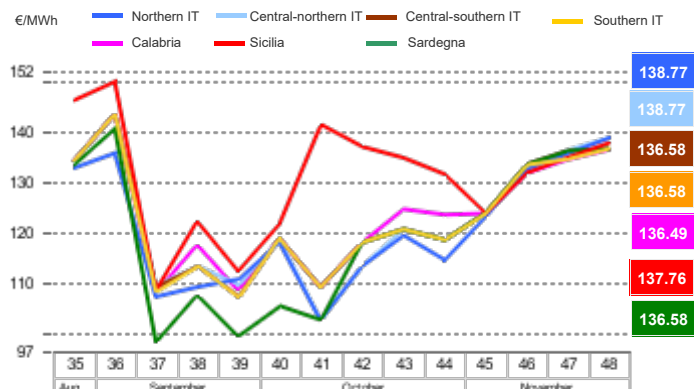
## OTC Registration Platform (PCE) - Transactions registered with delivery in week

	Transactions registered			Schedules	Injection		Withdrawal	
	MWh	% change	Structure		MWh	% change	MWh	% change
Baseload	530,604	21.4%	13.6%	Requested	1,404,657	-0.3%	1,784,189	-3.3%
Peak	1,080	-25.0%	0.0%	Rejected	258,909	+5.2%	312	+1,077,048.3%
Off Peak	1,320	-12.7%	0.0%	<b>Registered</b>	<b>1,145,748</b>	<b>-1.5%</b>	<b>1,783,877</b>	<b>-3.3%</b>
Non Standard	3,359,854	-1.9%	85.9%	Scheduled deviation	1,351,407	+0.8%	713,279	+8.2%
<b>Bilaterals</b>	<b>3,892,858</b>	<b>0.7%</b>	<b>99.6%</b>	<b>Balance of schedules</b>			<b>638,128</b>	
<b>MTE</b>	<b>1,968</b>	<b>0.0%</b>	<b>0.1%</b>					
<b>MPEG</b>	<b>14,688</b>	<b>36.0%</b>	<b>0.4%</b>					
<b>PCE total</b>	<b>3,909,514.14</b>	<b>0.8%</b>	<b>100.0%</b>					
<b>Net position</b>	<b>2,497,156</b>	<b>-0.3%</b>	<b>+63.9%</b>					

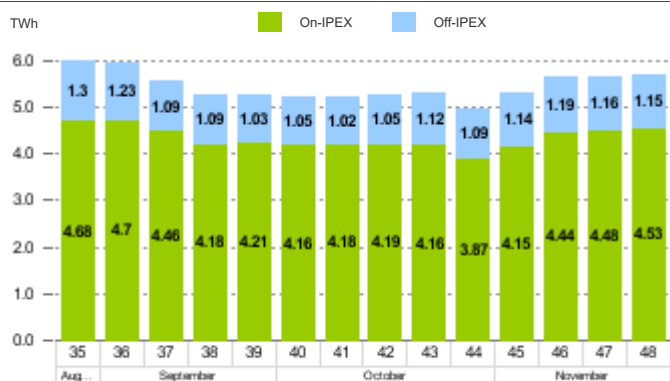
## MGP - Purchasing Price (PUN)



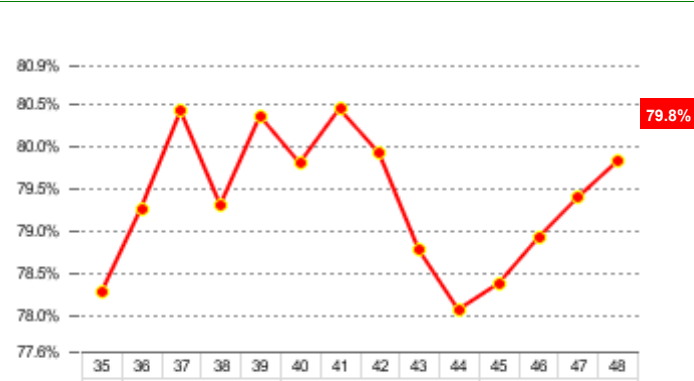
## MGP - Selling Price



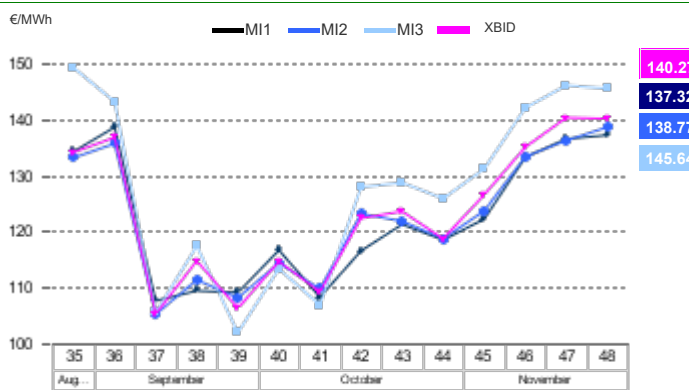
## MGP - Volumes



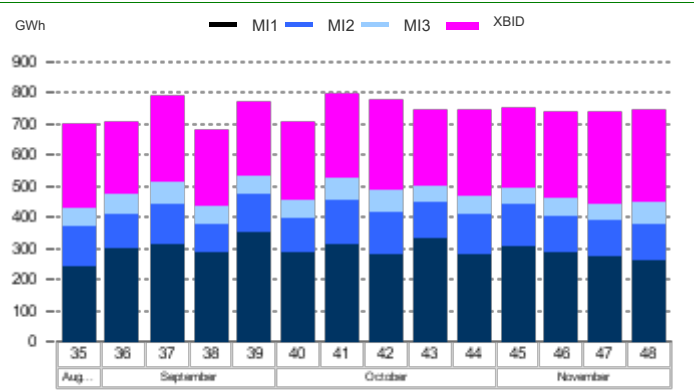
## MGP - Liquidity



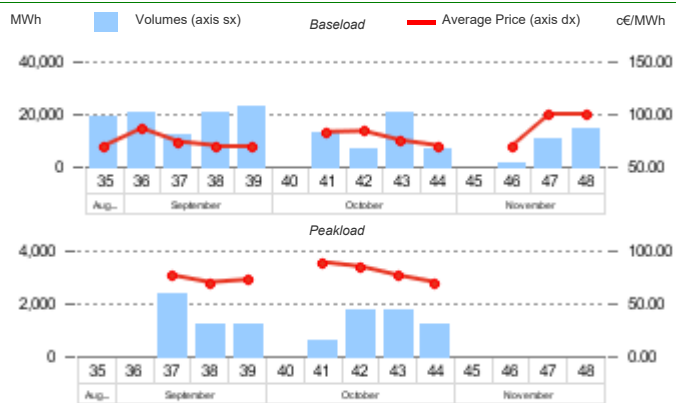
## Intra-Day Market (MI) - Prices



## MI - Volumes



## Daily Products Market (MPEG)



## OTC Registration Platform (PCE)

