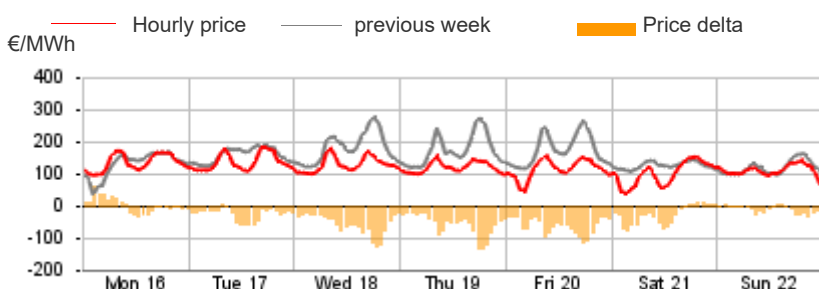


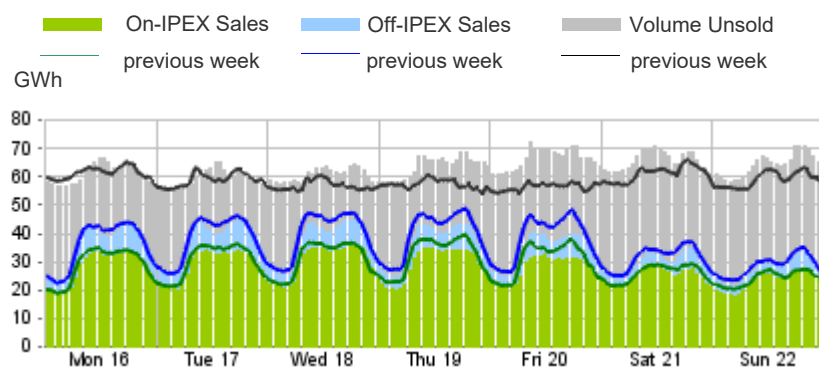
Purchasing Price

	Average	Change	
	€/MWh	Absolute	%
Baseload	120.45	-31.38	-20.7%
Peak	138.56	-53.92	-28.0%
Off-peak	110.39	-18.86	-14.6%
Hourly minimum	35.96		
Hourly maximum	179.18		



Volumes Offered, Sold and Purchased

		Total	Average	Change
		MWh	MWh	%
Bids/offers	National	9,126,229	54,323	+5.1%
	Foreign	1,445,387	8,603	+27.1%
	Total	10,571,616	62,926	+7.7%
Sales	National	4,254,188	25,323	-13.6%
	Foreign	1,416,633	8,432	+31.5%
	Total	5,670,822	33,755	-5.5%
Purchases	National	5,528,201	32,906	-3.9%
	Foreign	142,622	849	-41.7%
	Total	5,670,822	33,755	-5.5%



Electricity Supply

	MWh	Change	Structure
IPEX	4,602,131	-4.9%	81.2%
Market Participants	2,897,383	-16.7%	51.1%
GSE	323,439	+6.2%	5.7%
Foreign zones	1,381,309	+30.6%	24.4%
Balance of PCE schedules	-	-	-
PCE (including MTE)	1,068,691	-7.9%	18.8%
Foreign zones	35,324	+79.5%	0.6%
National zones	1,033,367	-9.4%	18.2%
Balance of PCE schedules	-	-	-
VOLUMES SOLD	5,670,822	-5.5%	100.0%
VOLUMES UNSOLD	4,900,795	+28.3%	
TOTAL SUPPLY	10,571,616	+7.7%	

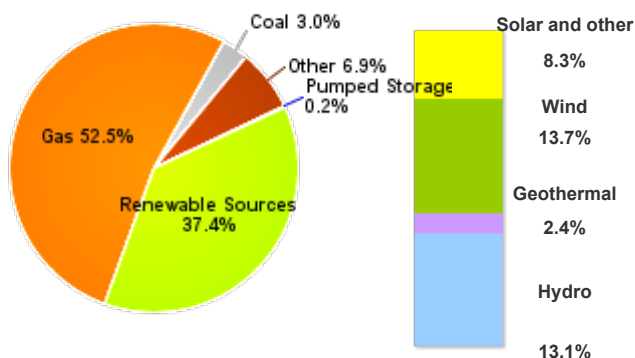
Electricity Demand

	MWh	Change	Structure
IPEX	4,602,131	-4.9%	81.2%
Acquirente Unico	187,466	+2.3%	3.3%
Other market participants	3,493,624	-3.9%	61.6%
Pumped-storage plants	26,677	6.13	0.5%
Foreign zones	142,622	-41.7%	2.5%
Balance of PCE schedules	751,743	+0.0%	13.3%
PCE (including MTE)	1,068,691	-7.9%	18.8%
Foreign zones	-	-100	-
Acquirente Unico - National zones	-	-	-
Other participants - National zones	1,820,434	-4.8%	32.1%
Balance of PCE schedules	-751,743		
VOLUMES PURCHASED	5,670,822	-5.5%	100.0%
VOLUMES UNPURCHASED	260,292	+30.4%	
TOTAL DEMAND	5,931,114	-4.3%	

Volumes Sold by Source

	Total	Average	Change	
	MWh	MWh	MWh	%
Conventional	2,652,129	15,786	-4,643	-22.7%
Gas	2,230,510	13,277	-4,888	-26.9%
Coal	127,929	761	+246	+47.9%
Other	293,689	1,748	-1	-0.1%
Renewable	1,594,588	9,492	+822	+9.5%
Hydro	558,163	3,322	-441	-11.7%
Geothermal	101,539	604	+18	+3.0%
Wind	581,501	3,461	+1,101	+46.7%
Solar and other	353,385	2,103	+144	+7.3%
Pumped Storage	7,472	44	-152	-77.4%
Total	4,254,188	25,323	-3,973	-13.6%

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	120.29	-21.4%	120.98	-21.0%	121.00	-20.8%	119.91	-18.8%	119.74	-14.3%	119.76	-14.3%	121.00	-20.8%
Peak	138.28	-29.4%	139.73	-28.7%	139.73	-28.3%	137.10	-24.2%	136.64	-14.7%	136.64	-14.7%	139.73	-28.3%
Off-peak	110.29	-14.7%	110.57	-14.5%	110.59	-14.5%	110.36	-14.7%	110.36	-14.0%	110.38	-14.0%	110.59	-14.5%
Hourly minimum	35.96		35.96		35.96		35.96		35.96		35.96		35.96	
Hourly maximum	179.18		179.18		179.18		179.18		179.18		179.18		179.18	

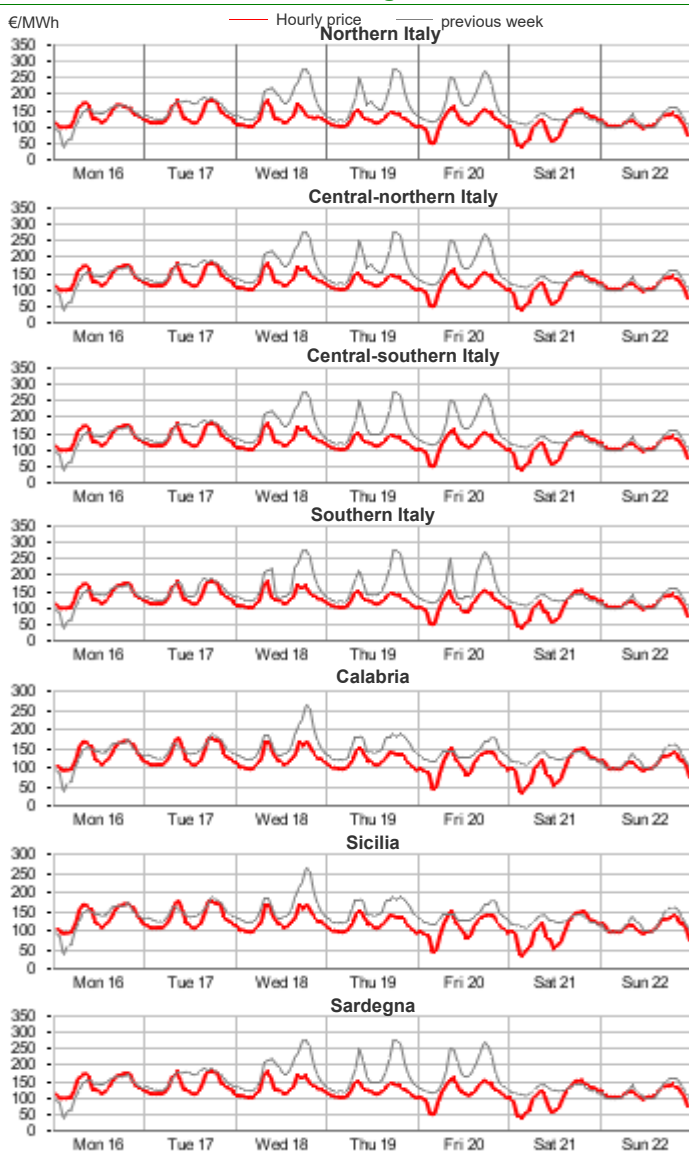
Zonal Volumes

	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														
Total	4,810,944	+1.8%	320,087	+20.0%	1,293,054	+7.7%	1,162,866	+12.6%	638,398	+1.9%	615,904	+8.8%	284,975	+8.5%
Average	28,637	+514	1,905	+317	7,697	+550	6,922	+775	3,800	+70	3,666	+296	1,696	+133
Sales														
Totale	2,100,060	-23.9%	246,663	+1.9%	592,001	+5.8%	576,319	+7.0%	266,921	-27.7%	260,541	+1.8%	211,683	+6.9%
Average	12,500	-3,918	1,468	+27	3,524	+193	3,430	+226	1,589	-610	1,551	+27	1,260	+81
Purchas														
Totale	3,115,809	-5.7%	485,635	-2.7%	1,000,750	-2.8%	341,483	0.0%	110,950	+0.3%	314,903	+1.6%	158,671	+0.3%
Average	18,546	-1,125	2,891	-82	5,957	-172	2,033	-1	660	+2	1,874	+30	944	+3

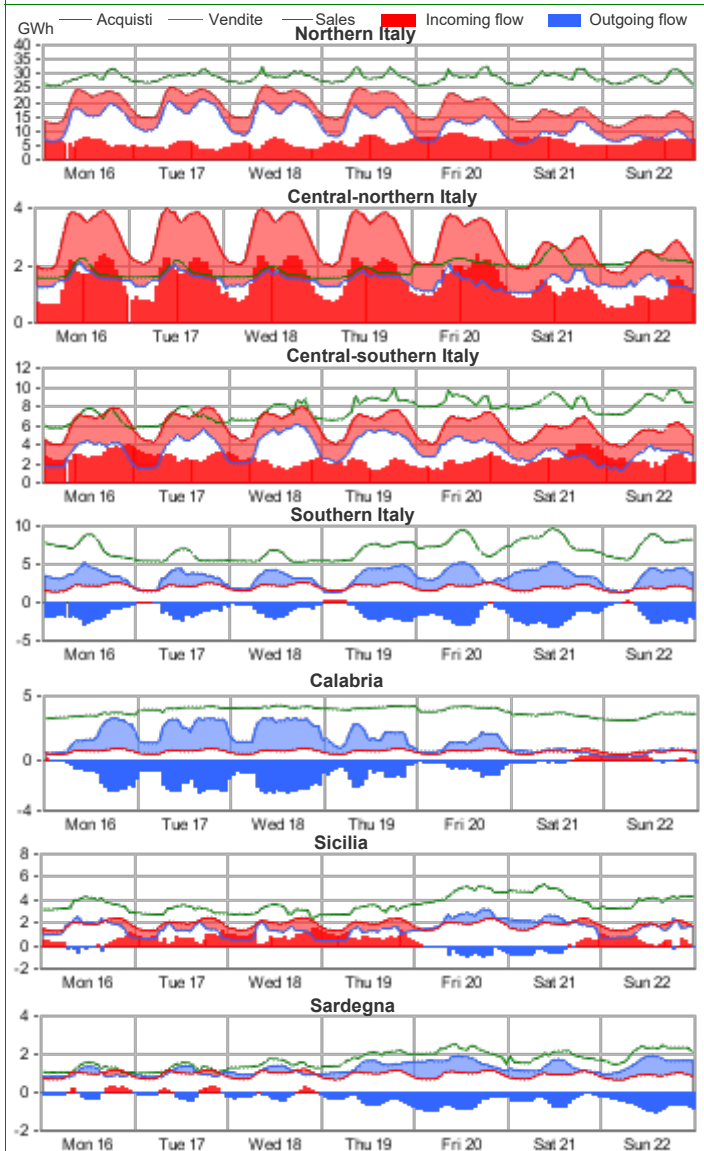
Volumes Sold by Source. Hourly Average

	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	9,197	-25.7%	546	-0.9%	2,059	-6.9%	1,466	-24.8%	1,111	-40.0%	568	-12.3%	839	0.6%
Gas	8,336	-27.4%	496	-0.5%	1,360	-23.1%	1,193	-28.6%	1,002	-41.9%	477	-22.9%	413	2.9%
Coal	-	-	-	-	420	173.0%	-	-	-	-	-	-	341	-5.5%
Other	862	-4.2%	50	-4.9%	278	-3.4%	273	-2.0%	109	-15.8%	92	210.3%	84	17.7%
Renewable	3,264	-15.5%	922	3.6%	1,460	33.2%	1,964	56.6%	478	38.2%	983	12.2%	421	22.3%
Hydro	2,093	-22.4%	156	4.1%	475	11.1%	353	28.2%	68	6.4%	135	18.8%	42	20.6%
Geothermal	-	-	604	3.0%	-	-	-	-	-	-	-	-	-	-
Wind	40	4.2%	32	24.8%	669	64.2%	1,390	70.1%	365	49.2%	680	10.6%	285	35.0%
Solar and other	1,130	0.3%	129	1.6%	316	21.2%	221	36.7%	45	20.9%	167	14.0%	95	-4.1%
Pumped Storage	39	-77.3%	-	-	5	-77.9%	-	-	-	-	-	-	0	-84.5%
Total	12,500	-23.9%	1,468	1.9%	3,524	5.8%	3,430	7.0%	1,589	-27.7%	1,551	1.8%	1,260	6.9%

Zonal Selling Price



Zonal Volumes

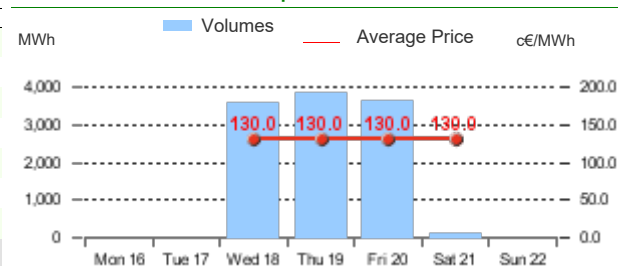


		Rent		Direction frequency		Average Physical Transmission Rights Assigned		Average flow		Average use of Physical Transmission Rights Assigned	
		Thousands of €		% of hours		MWh		MWh		%	
		Week no. 51	Week no. 50	Week no. 51	Week no. 50	Week no. 51	Week no. 50	Week no. 51	Week no. 50	Week no. 51	Week no. 50
Explicit auction Transmissions											
France - Northern It.	FRAN-NORD NORD-FRAN	-	-	-	-	0	0	-	-	-	-
Switzerland - Northern It.	SVIZ-NORD NORD-SVIZ	-	-	100.0%	70.8%	4,041	3,932	3,173	2,761	78.5%	49.7%
Austria - Northern It.	AUST-NORD NORD-AUST	-	-	-	29.2%	3,528	3,110	-	1,017	-	9.5%
Slovenia - Northern It.	SLOV-NORD NORD-SLOV	-	-	-	-	0	0	-	-	-	-
Montenegro - Central Southern It.	CSUD-MONT MONT-CSUD	-	-	49.4%	41.1%	665	666	245	325	18.2%	20.1%
Greece - Southern It.	GREC-SUD SUD-GREC	-	-	48.8%	57.1%	500	643	412	399	40.2%	35.5%
						25	25				
						25	25				
National Transmissions											
Northern It. - Central-Northern It.	NORD-CNOR CNOR-NORD	488	56	75.6%	89.3%	4,262	4,176	2,424	1,934	7.1%	4.2%
Centr.-Northern It. - Centr.-Southern	CNOR-CSUD CSUD-CNOR	9	214	54.2%	57.7%	3,549	3,270	1,719	1,159	0.6%	--
Central-Northern It. - Corsica	CNOR-CORS CORS-CNOR	0	--	0.6%	--	150	150	150	67	0.6%	--
Corsica - Sardegna	SARD-CORS CORS-SARD	--	10	99.4%	100.0%	150	150	30	47	--	2.4%
Sardegna - Corsica AC	SARD-COAC COAC-SARD	--	--	100.0%	100.0%	108	108	97	95	--	--
Central-Southern It. - Sardegna	CSUD-SARD SARD-CSUD	--	--	31.5%	33.9%	720	605	183	155	--	--
Central-Southern It. - Southern It.	CSUD-SUD SUD-CSUD	687	3,350	10.7%	--	3,512	3,283	361	223	0.6%	1.2%
Southern It.-Calabria	SUD-CALA CALA-SUD	59	3,136	89.3%	100.0%	4,662	4,745	2,209	2,484	4.8%	14.9%
Sicilia-Calabria	SUD-CALA CALA-SUD	59	3,136	32.7%	14.3%	1,878	1,864	508	144	--	--
Sicilia - Calabria	SICI-CALA CALA-SICI	4	--	67.3%	85.7%	2,255	2,295	990	1,363	2.4%	21.4%
Sicilia - Malta	SICI-CALA CALA-SICI	4	--	25.6%	19.0%	1,413	1,390	398	142	--	--
Sicilia - Malta	SICI-MALT MALT-SICI	--	--	74.4%	81.0%	1,581	1,578	713	518	1.2%	--
				100.0%	85.7%	225	225	105	84	--	--
				--	--	225	225	--	--	--	--
Market Coupling Transmissions											
IT Coupling - Northern It.	NORD-COUP COUP-NORD	--	--	100.0%	4.8%	10,000	10,000	--	1,230	--	--
Coupling - France Coupling	COUP-XFRA XFRA-COUP	--	--	100.0%	4.2%	1,867	1,583	4,558	3,493	--	--
Coupling - Slovenia Coupling	COUP-BSP BSP-COUP	--	--	100.0%	94.6%	3,767	3,468	3,767	3,162	100.0%	76.2%
Coupling - Austria Coupling	COUP-XAUS XAUS-COUP	--	--	14.3%	40.5%	669	664	404	532	6.0%	28.0%
Southern It. - Greece Coupling	SUD-XGRE XGRE-SUD	--	--	85.7%	54.8%	649	614	609	611	74.4%	46.4%
				4.8%	33.9%	141	139	120	125	3.6%	32.7%
				95.2%	61.3%	354	330	349	342	93.5%	57.7%
				45.2%	32.7%	500	500	397	415	28.6%	17.3%
				42.3%	67.3%	500	500	436	447	42.9%	53.6%

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			
Baseload											
Monday 16											
Tuesday 17											
Wednesday 18	130.0	130.0	130.0	150	3,600	150	3,600				
Thursday 19	130.0	130.0	130.0	160	3,840	160	3,840				
Friday 20	130.0	130.0	130.0	151	3,624	151	3,624				
Saturday 21	130.0	130.0	130.0	4	96	4	96				
Sunday 22											
Week	130.0	130.0	130.0	465	11,160						
Peakload											
Monday 16	-	-	-	-	-	-	-				
Tuesday 17	-	-	-	-	-	-	-				
Wednesday 18	-	-	-	-	-	-	-				
Thursday 19	-	-	-	-	-	-	-				
Friday 20	-	-	-	-	-	-	-				
Week											
TOTALE				465	11,160						

Forward Electricity Market (MTE)

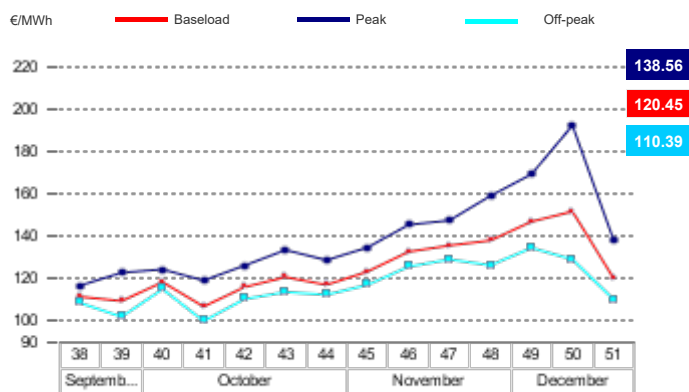
Products baseloa	Market					OTC		Total		Open Positions*	
	Minimum Price €/MWh	Maximum Price €/MWh	Check Price* €/MWh	% change	Trades No.	Volumes MW	Volumes MWh	Volumes MWh	% change	MW	MWh
January 2025	-	-	132.78	0.0%	-	-	-	-	-100.0%	3	2,232
February 2025	-	-	126.30	0.0%	-	-	-	-	-	-	-
March 2025	-	-	126.43	0.0%	-	-	-	-	-	-	-
Quarter 1, 2025	-	-	128.58	0.0%	-	-	3	6,477	200.0%	6	12,954
Quarter 2, 2025	-	-	117.16	0.0%	-	-	-	-	-	-	-
Quarter 3, 2025	-	-	125.42	0.0%	-	-	-	-	-	-	-
Quarter 4, 2025	-	-	126.58	0.0%	-	-	-	-	-	-	-
Year 2025	-	-	124.43	0.0%	-	-	-	-	-100.0%	6	52,560
Total							3	6,477			67,746
Products peakloa											
January 2025	-	-	141.62	0.0%	-	-	-	-	-	-	-
February 2025	-	-	140.05	0.0%	-	-	-	-	-	-	-
March 2025	-	-	136.05	0.0%	-	-	-	-	-	-	-
Quarter 1, 2025	-	-	139.30	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	-	-	129.72	0.0%	-	-	-	-	-	-	-
Total											0
TOTAL										6,477	67,746

* Referred to the last trading session of the week

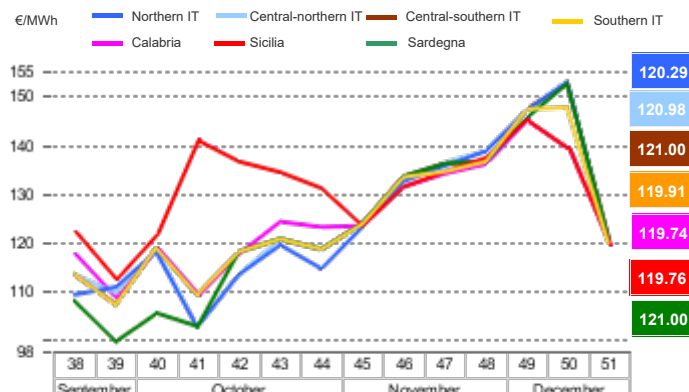
OTC Registration Platform (PCE) - Transactions registered with delivery in week

	Transactions registered			Schedules	Injection		Withdrawal	
	MWh	% change	Structure		MWh	% change	MWh	% change
Baseload	552,415	-1.8%	14.0%	Requested	1,388,005	-1.3%	1,820,434	-4.8%
Peak	1,080	0.0%	0.0%	Rejected	319,314	+29.8%	0	-100.0%
Off Peak	1,512	0.0%	0.0%	Registered	1,068,691	-7.9%	1,820,434	-4.8%
Non Standard	3,389,277	-5.3%	85.6%	Scheduled deviation	1,402,379	-0.2%	650,636	-0.4%
Bilaterals	3,944,284	-4.8%	99.7%	Balance of schedules			751,743	
MTE	1,968	0.0%	0.0%					
MPEG	11,160	3.3%	0.3%					
PCE total	3,957,411.72	-4.8%	100.0%					
Net position	2,471,069	-3.6%	+62.4%					

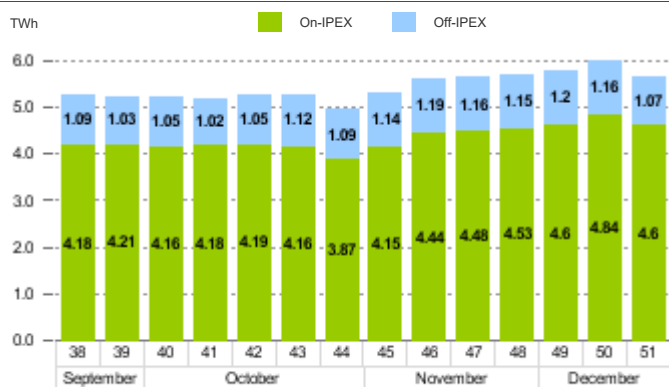
MGP - Purchasing Price (PUN)



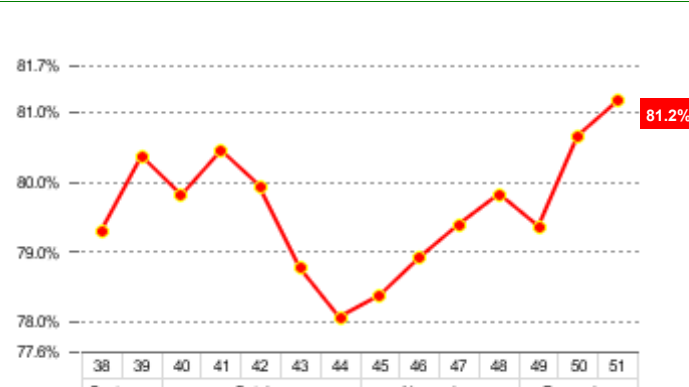
MGP - Selling Price



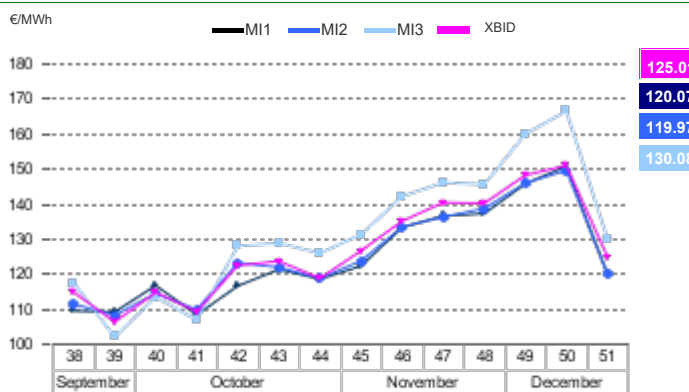
MGP - Volumes



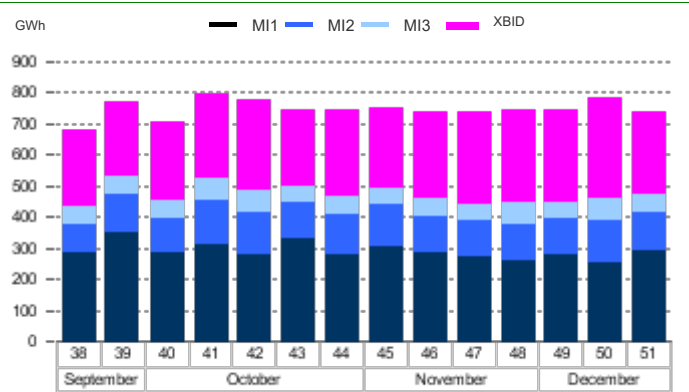
MGP - Liquidity



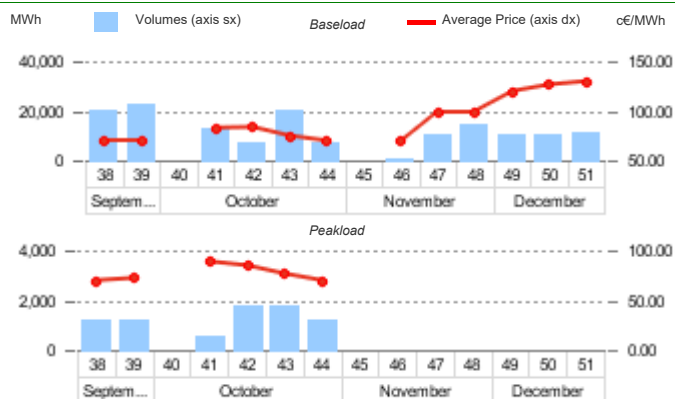
Intra-Day Market (MI) - Prices



MI - Volumes



Daily Products Market (MPEG)



OTC Registration Platform (PCE)

