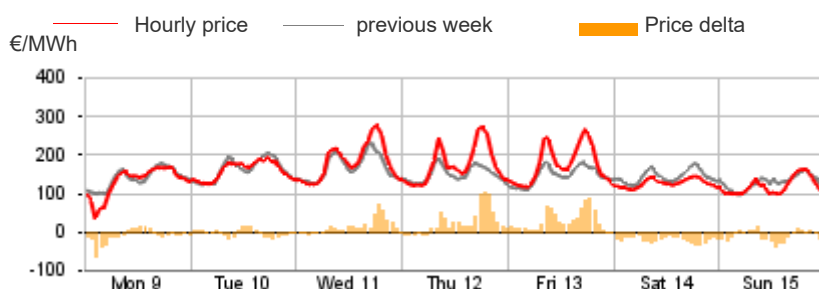


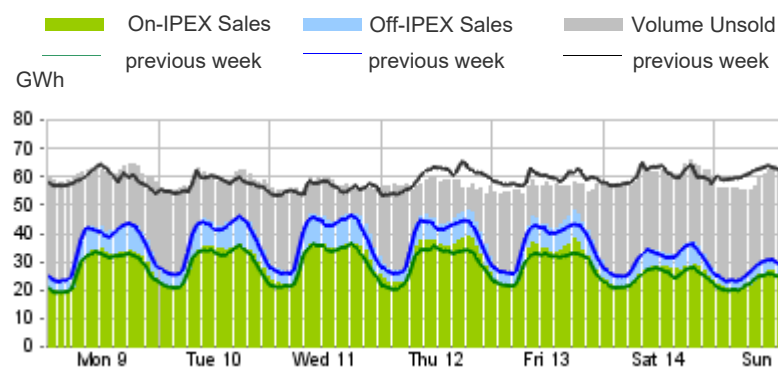
Purchasing Price

	Average	Change	
	€/MWh	Absolute	%
Baseload	151.83	4.76	3.2%
Peak	192.48	23.05	13.6%
Off-peak	129.25	-5.39	-4.0%
Hourly minimum	35.44		
Hourly maximum	275.12		



Volumes Offered, Sold and Purchased

	Total	Average	Change
	MWh	MWh	%
Bids/offers			
National	8,679,999	51,667	+0.1%
Foreign	1,137,296	6,770	-7.5%
Total	9,817,295	58,436	-0.9%
Sales			
National	4,921,673	29,296	+7.2%
Foreign	1,077,193	6,412	-10.6%
Total	5,998,867	35,708	+3.5%
Purchases			
National	5,754,126	34,251	+1.9%
Foreign	244,743	1,457	+60.1%
Total	5,998,867	35,708	+3.5%



Electricity Supply

	MWh	Change	Structure
IPEX	4,838,777	+5.2%	80.7%
Market Participants	3,476,846	+11.1%	58.0%
GSE	304,422	-0.9%	5.1%
Foreign zones	1,057,509	-9.2%	17.6%
Balance of PCE schedules	-	-	-
PCE (including MTE)	1,160,090	-3.1%	19.3%
Foreign zones	19,684	-51.0%	0.3%
National zones	1,140,406	-1.4%	19.0%
Balance of PCE schedules	-	-	-
VOLUMES SOLD	5,998,867	+3.5%	100.0%
VOLUMES UNSOLD	3,818,429	-7.0%	
TOTAL SUPPLY	9,817,295	-0.9%	

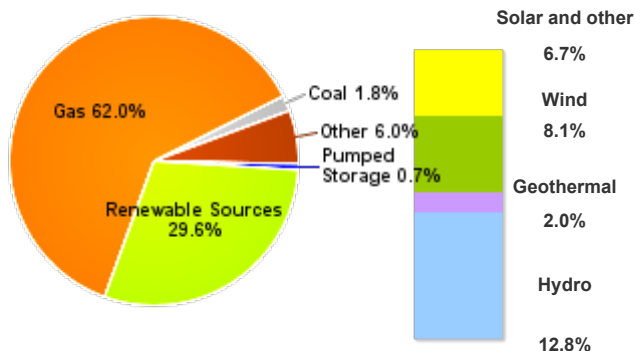
Electricity Demand

	MWh	Change	Structure
IPEX	4,838,777	+5.2%	80.7%
Acquirente Unico	183,177	+4.3%	3.1%
Other market participants	3,634,243	+3.4%	60.6%
Pumped-storage plants	25,136	31.55	0.4%
Foreign zones	244,575	60.3%	4.1%
Balance of PCE schedules	751,648	+1.7%	12.5%
PCE (including MTE)	1,160,090	-3.1%	19.3%
Foreign zones	168	-31.43	0.0%
Acquirente Unico - National zones	-	-	-
Other participants - National zones	1,911,570	-1.2%	31.9%
Balance of PCE schedules	-751,648		
VOLUMES PURCHASED	5,998,867	+3.5%	100.0%
VOLUMES UNPURCHASED	199,658	-26.5%	
TOTAL DEMAND	6,198,525	+2.1%	

Volumes Sold by Source

	Total	Average	Change	
	MWh	MWh	MWh	%
Conventional	3,432,131	20,429	+2,443	+13.6%
Gas	3,051,731	18,165	+2,256	+14.2%
Coal	86,523	515	+123	+31.5%
Other	293,877	1,749	+63	+3.7%
Renewable	1,456,517	8,670	-570	-6.2%
Hydro	632,263	3,763	-31	-0.8%
Geothermal	98,581	587	-3	-0.6%
Wind	396,479	2,360	-518	-18.0%
Solar and other	329,193	1,959	-18	-0.9%
Pumped Storage	33,025	197	+89	+83.0%
Total	4,921,673	29,296	+1,961	+7.2%

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	153.08	+4.1%	153.16	+3.9%	152.77	+3.7%	147.74	+0.2%	139.69	-4.0%	139.69	-4.0%	152.77	+4.9%
Peak	195.86	+15.4%	196.05	+15.2%	194.95	+14.7%	180.88	+6.4%	160.16	-2.9%	160.16	-2.9%	194.95	+18.1%
Off-peak	129.32	-3.9%	129.33	-4.1%	129.33	-4.1%	129.33	-4.1%	128.32	-4.7%	128.32	-4.8%	129.33	-4.1%
Hourly minimum	35.44		35.44		35.44		35.44		35.44		35.44		35.44	
Hourly maximum	277.00		277.00		277.00		277.00		264.24		264.24		277.00	

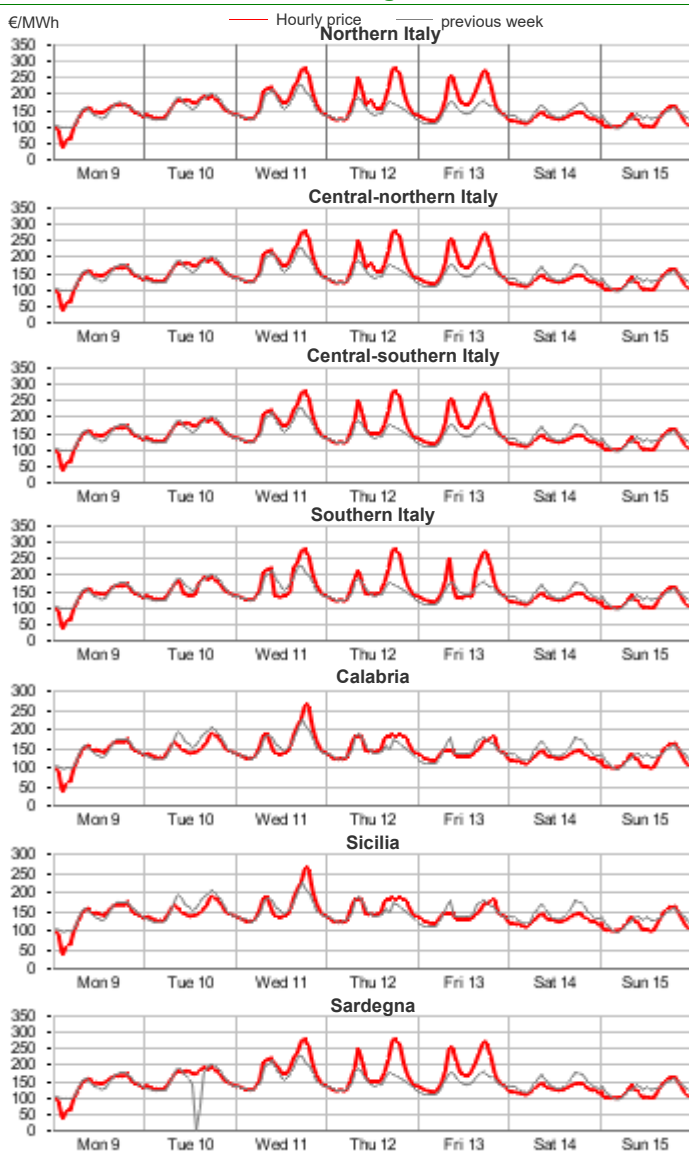
Zonal Volumes

	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	4,724,537	+5.1%	266,851	-8.1%	1,200,672	-16.3%	1,032,614	+2.5%	626,606	+7.5%	566,164	+2.0%	262,556	-15.3%
Average	28,122	+1,363	1,588	-139	7,147	-1,391	6,147	+151	3,730	+260	3,370	+67	1,563	-283
Sales	2,758,241	+11.8%	242,064	-4.5%	559,644	+2.0%	538,387	-0.7%	369,380	+20.2%	255,958	+3.8%	198,001	-12.6%
Average	16,418	+1,732	1,441	-68	3,331	+64	3,205	-22	2,199	+369	1,524	+55	1,179	-170
Purchas	3,304,746	+1.9%	499,351	+2.8%	1,029,723	+1.6%	341,568	+1.4%	110,644	+3.6%	309,879	+1.2%	158,214	+3.8%
Average	19,671	+368	2,972	+80	6,129	+97	2,033	+28	659	+23	1,845	+22	942	+35

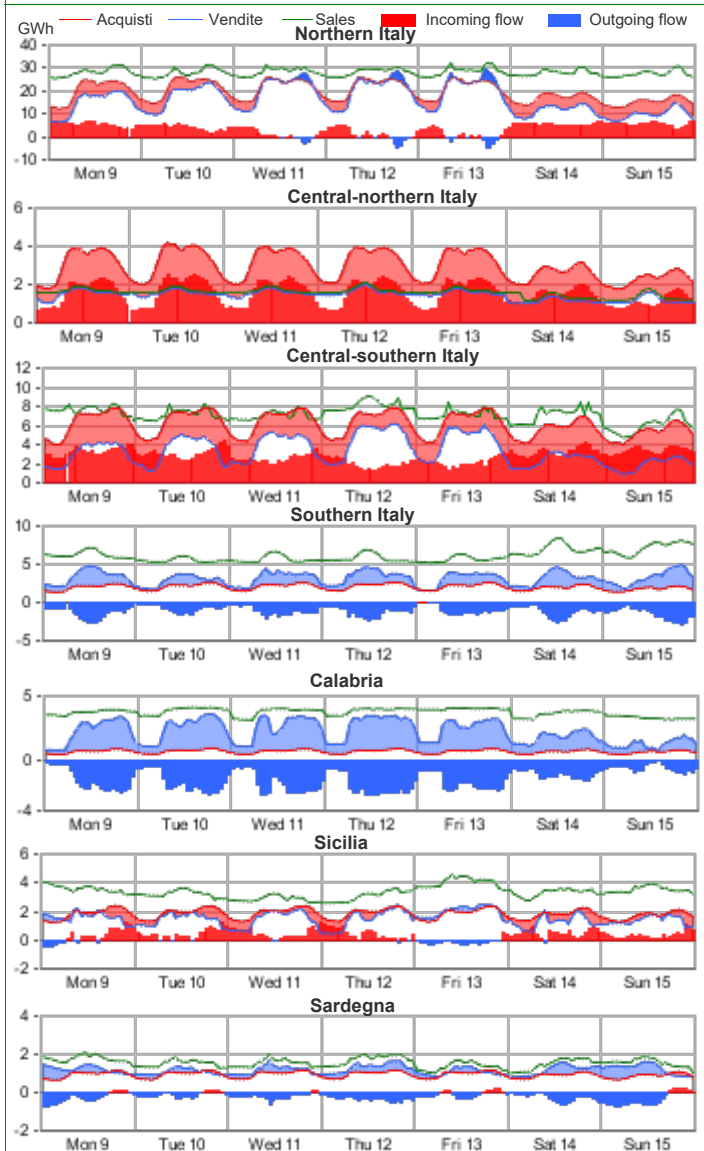
Volumes Sold by Source. Hourly Average

	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	12,382	16.0%	551	-10.6%	2,212	10.9%	1,950	13.8%	1,853	21.3%	648	6.3%	834	-2.4%
Gas	11,482	17.2%	499	-12.5%	1,770	3.2%	1,671	15.6%	1,723	23.9%	618	4.2%	402	1.0%
Coal	-	-	-	-	154	-	-	-	-	-	-	-	361	-7.8%
Other	899	2.9%	53	13.8%	288	3.3%	279	3.9%	129	-5.6%	30	83.9%	71	9.6%
Renewable	3,864	-1.5%	890	-0.3%	1,096	-12.9%	1,255	-17.1%	346	14.6%	876	2.0%	344	-30.3%
Hydro	2,698	-1.3%	150	-0.6%	428	-0.5%	276	3.4%	64	17.5%	113	-3.8%	35	-15.0%
Geothermal	-	-	587	-0.6%	-	-	-	-	-	-	-	-	-	-
Wind	39	9.9%	26	-7.9%	407	-25.9%	818	-25.4%	245	13.4%	615	2.9%	211	-40.9%
Solar and other	1,127	-2.3%	127	3.0%	261	-6.2%	161	7.0%	37	18.3%	147	2.6%	99	2.4%
Pumped Storage	173	86.9%	-	-	24	59.2%	-	-	-	-	-	-	0	17.0%
Total	16,418	11.8%	1,441	-4.5%	3,331	2.0%	3,205	-0.7%	2,199	20.2%	1,524	3.8%	1,179	-12.6%

Zonal Selling Price

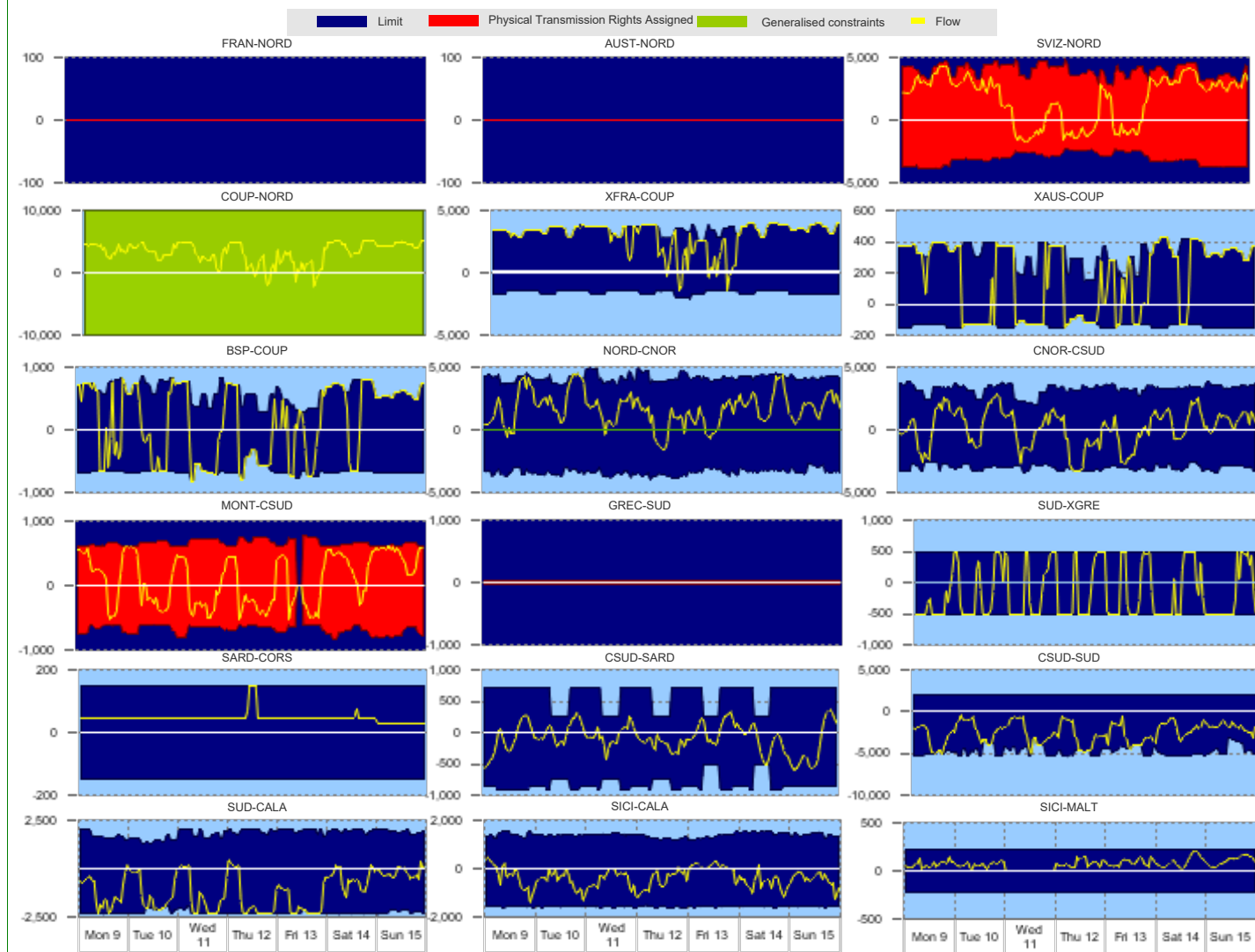


Zonal Volumes



		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. 50	Week no. 49	Week no. 50	Week no. 49	Week no. 50	Week no. 49	Week no. 50	Week no. 49	Week no. 50	Week no. 49
Explicit auction Transmissions											
France - Northern It.	FRAN-NORD NORD-FRAN	-	-	-	-	0	0	-	-	-	-
Switzerland - Northern It.	SVIZ-NORD NORD-SVIZ	-	-	70.8%	100.0%	3,932	3,695	2,761	2,936	49.7%	79.5%
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	-	-	41.1%	53.6%	666	684	325	313	20.1%	24.5%
Greece - Southern It.	GREC-SUD SUD-GREC	-	-	57.1%	46.4%	643	609	399	449	35.5%	34.2%
						25	25				
						25	25				
National Transmissions											
Northern It. - Central-Northern It.	NORD-CNOR CNOR-NORD	56	202	89.3%	89.3%	4,176	4,023	1,934	2,005	4.2%	4.2%
Centr.-Northern It. - Centr.-Southern	CNOR-CSUD CSUD-CNOR	214	24	57.7%	57.7%	3,270	3,277	1,159	1,330	-	1.8%
Central-Northern It. - Corsica	CNOR-CORS CORS-CNOR	-	0	-	1.8%	150	150	-	146	-	1.2%
Corsica - Sardegna	SARD-CORS CORS-SARD	10	45	100.0%	98.2%	150	150	67	53	2.4%	3.6%
Sardegna - Corsica AC	SARD-COAC COAC-SARD	-	-	100.0%	100.0%	108	108	95	76	-	-
Central-Southern It. - Sardegna	CSUD-SARD SARD-CSUD	-	146	33.9%	12.5%	605	589	155	124	-	-
Central-Southern It. - Southern It.	CSUD-SUD SUD-CSUD	3,350	2	66.1%	87.5%	823	809	223	377	1.2%	9.5%
Southern It.-Calabria	SUD-CALA CALA-SUD	3,136	742	-	3.6%	3,283	3,218	-	412	-	-
Sicilia-Calabria	CALA-CALA CALA-SICI	-	26	100.0%	96.4%	4,745	4,896	2,484	2,153	14.9%	0.6%
Sicilia - Malta	SICI-CALA CALA-SICI	-	-	14.3%	26.2%	1,864	1,801	144	467	-	-
				85.7%	73.8%	2,295	2,261	1,363	1,225	21.4%	10.7%
				19.0%	24.4%	1,390	1,391	142	311	-	-
				81.0%	75.6%	1,578	1,577	518	645	-	1.8%
				85.7%	88.1%	225	225	84	65	-	1.8%
				-	-	225	225	-	-	-	-
Market Coupling Transmissions											
IT Coupling - Northern It.	NORD-COUP COUP-NORD	-	-	4.8%	0.6%	10,000	10,000	1,230	215	-	-
Coupling - France Coupling	COUP-XFRA XFRA-COUP	-	-	84.8%	99.4%	10,000	10,000	3,493	3,430	-	-
Coupling - Slovenia Coupling	COUP-BSP BSP-COUP	-	-	4.2%	-	1,583	1,494	752	-	0.6%	-
Coupling - Austria Coupling	COUP-XAUS XAUS-COUP	-	-	94.6%	100.0%	3,468	2,908	3,162	2,891	76.2%	98.2%
Southern It. - Greece Coupling	SUD-XGRE XGRE-SUD	-	-	40.5%	27.4%	664	657	532	551	28.0%	20.8%
				54.8%	72.6%	614	645	611	616	46.4%	59.5%
				33.9%	14.3%	139	113	125	85	32.7%	13.7%
				61.3%	84.5%	330	268	342	276	57.7%	81.5%
				32.7%	41.1%	500	500	415	383	17.3%	24.4%
				67.3%	49.4%	500	500	447	436	53.6%	46.4%

Transiti. MWh



Daily Products Market (MPEG)

Products	Price			Volumes		Open Positions		The unit price differential				
	minimum	maximum	average	MW	MWh	MW	MWh	MWh	Average Price	c€/MWh		
	c€/MWh	c€/MWh	c€/MWh									
Monday 9												
Tuesday 10												
Wednesday 11												
Thursday 12	120.0	120.0	120.0	150	3,600	150	3,600					
Friday 13	130.0	130.0	130.0	150	3,600	150	3,600					
Saturday 14	130.0	130.0	130.0	150	3,600	150	3,600					
Sunday 15												
Week	120.0	130.0	126.7	450	10,800							
Peakload												
Monday 9	-	-	-	-	-	-	-					
Tuesday 10	-	-	-	-	-	-	-					
Wednesday 11	-	-	-	-	-	-	-					
Thursday 12	-	-	-	-	-	-	-					
Friday 13	-	-	-	-	-	-	-					
Week												
TOTALE				450	10,800							

Forward Electricity Market (MTE)

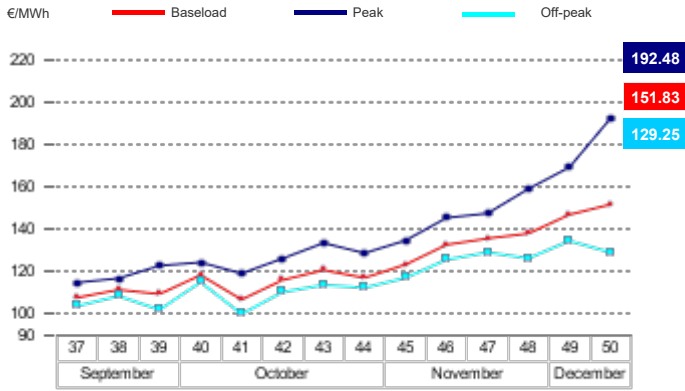
Products baseloa	Market					OTC		Total					
	Minimum Price	Maximum Price	Check Price*	Trades	Volumes	Volumes		Volumes		Open Positions*			
	€/MWh	€/MWh	€/MWh	% change	No.	MW	MWh	MW	MWh	MWh	% change	MW	MWh
January 2025	-	-	132.78	0.0%	-	-	-	3	2,232	2,232	-	3	2,232
February 2025	-	-	126.30	-11.2%	-	-	-	-	-	-	-	-	-
March 2025	-	-	126.43	0.0%	-	-	-	-	-	-	-	-	-
Quarter 1, 2025	-	-	128.58	-3.7%	-	-	-	1	2,159	2,159	-	3	6,477
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	-1.0%	-	-	-	2	17,520	17,520	-	6	52,560
Total								6	21,911	21,911			61,269
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										21,911			61,269

* Referred to the last trading session of the week

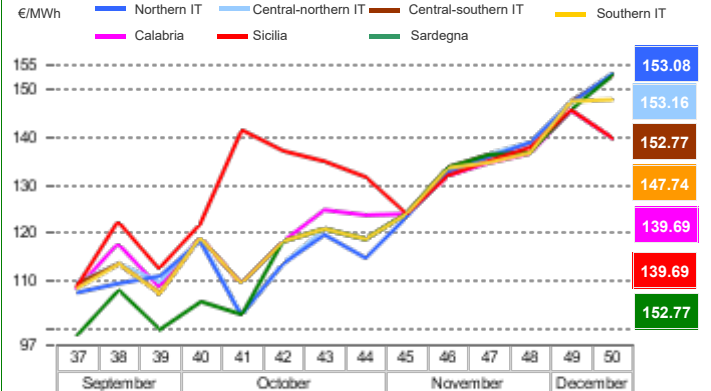
OTC Registration Platform (PCE) - Transactions registered with delivery in week

	Transactions registered			Schedules	Injection		Withdrawal	
	MWh	% change	Structure		MWh	% change	MWh	% change
Baseload	562,562	7.5%	13.5%	Requested	1,406,126	-3.0%	1,912,192	-1.2%
Peak	1,080	0.0%	0.0%	Rejected	246,037	-2.7%	454	+321.2%
Off Peak	1,512	0.0%	0.0%	Registered	1,160,090	-3.1%	1,911,738	-1.2%
Non Standard	3,579,530	-1.5%	86.1%	Scheduled deviation	1,404,572	+1.3%	652,924	+0.7%
Bilaterals	4,144,684	-0.4%	99.7%	Balance of schedules			751,648	
MTE	1,968	0.0%	0.0%					
MPEG	10,800	0.0%	0.3%					
PCE total	4,157,451.76	-0.4%	100.0%					
Net position	2,564,662	-0.7%	+61.7%					

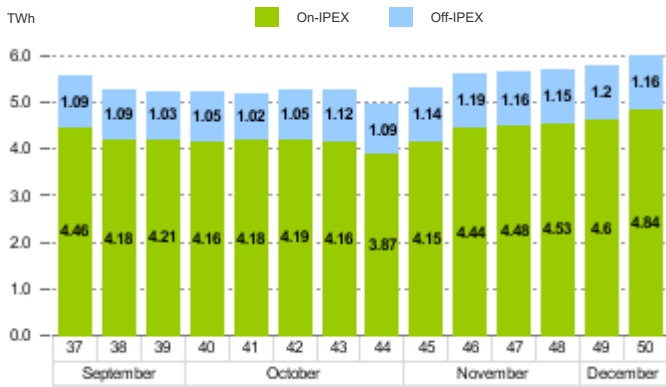
MGP - Purchasing Price (PUN)



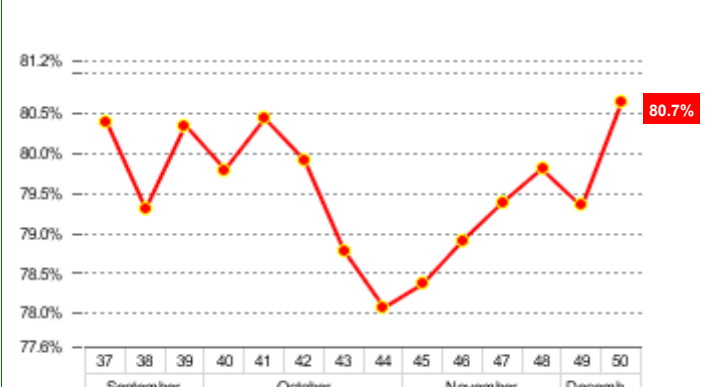
MGP - Selling Price



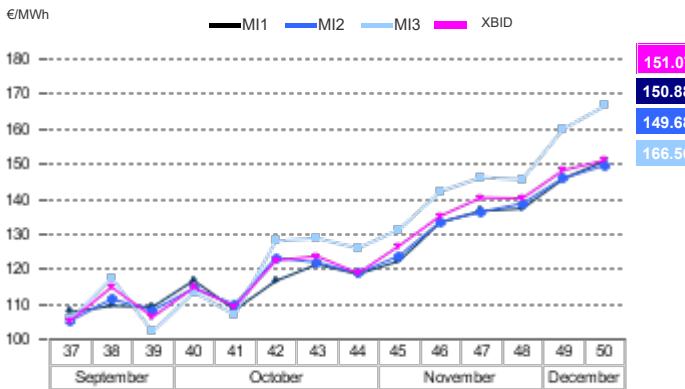
MGP - Volumes



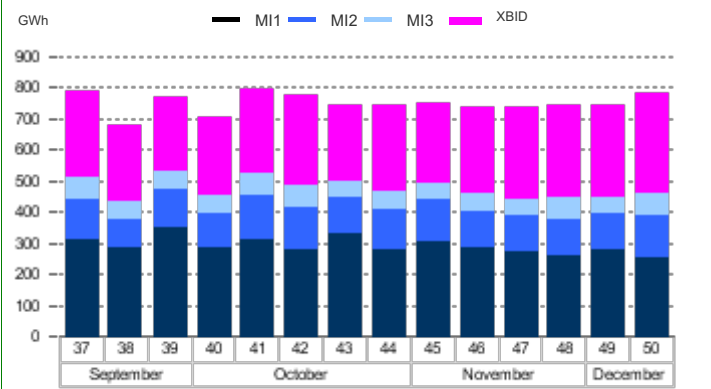
MGP - Liquidity



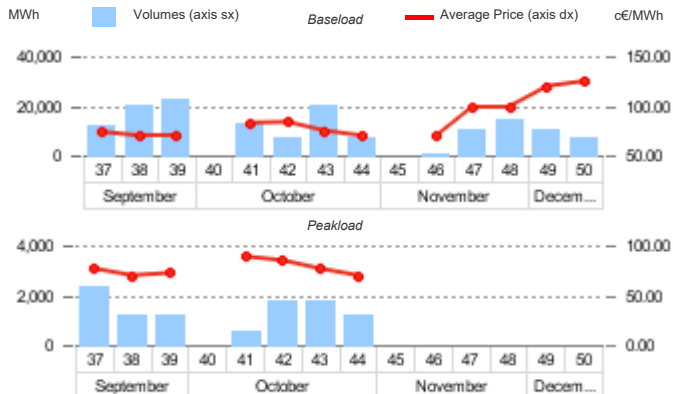
Intra-Day Market (MI) - Prices



MI - Volumes



Daily Products Market (MPEG)



OTC Registration Platform (PCE)

