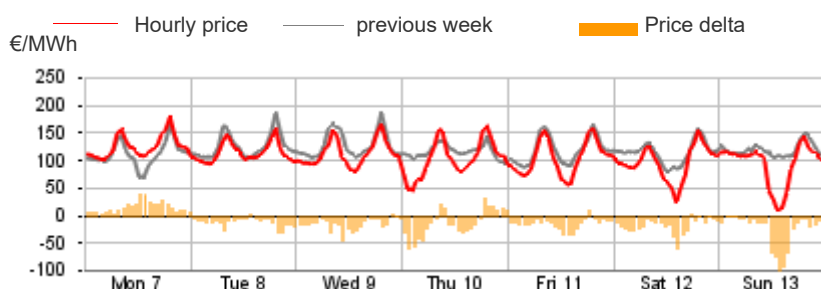


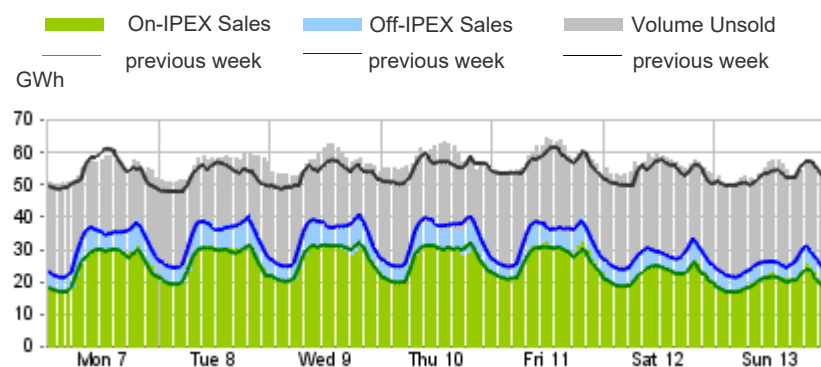
Purchasing Price

	Average	Change	
	€/MWh	Absolute	%
Baseload	106.96	-11.56	-9.8%
Peak	119.29	-5.22	-4.2%
Off-peak	100.11	-15.08	-13.1%
Hourly minimum	8.56		
Hourly maximum	179.30		



Volumes Offered, Sold and Purchased

		Total	Average	Change
		MWh	MWh	%
Bids/offers	National	8,390,139	49,941	+4.7%
	Foreign	1,063,580	6,331	+3.0%
	Total	9,453,719	56,272	+4.5%
Sales	National	4,130,879	24,589	-1.4%
	Foreign	1,060,053	6,310	+3.0%
	Total	5,190,933	30,898	-0.5%
Purchases	National	5,115,794	30,451	-0.4%
	Foreign	75,139	447	-6.7%
	Total	5,190,933	30,898	-0.5%



Electricity Supply

	MWh	Change	Structure
IPEX	4,175,728	+0.3%	80.4%
Market Participants	2,715,956	-1.0%	52.3%
GSE	444,294	+2.1%	8.6%
Foreign zones	1,015,478	+3.1%	19.6%
Balance of PCE schedules	-	-	-
PCE (including MTE)	1,015,204	-3.7%	19.6%
Foreign zones	44,575	+0.1%	0.9%
National zones	970,629	-3.8%	18.7%
Balance of PCE schedules	-	-	-
VOLUMES SOLD	5,190,933	-0.5%	100.0%
VOLUMES UNSOLD	4,262,786	+11.3%	
TOTAL SUPPLY	9,453,719	+4.5%	

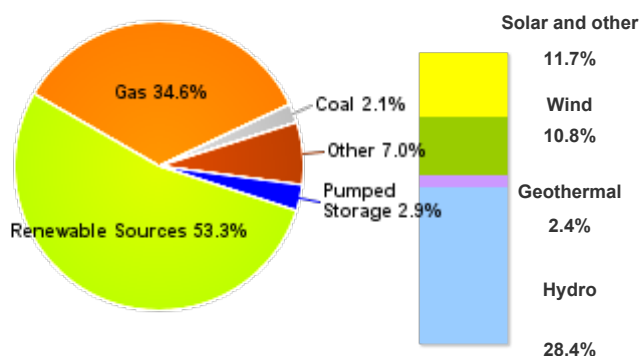
Electricity Demand

	MWh	Change	Structure
IPEX	4,175,728	+0.3%	80.4%
Acquirente Unico	124,514	-6.3%	2.4%
Other market participants	3,256,485	-0.3%	62.7%
Pumped-storage plants	15,834	19.2	0.3%
Foreign zones	75,139	-6.7%	1.4%
Balance of PCE schedules	703,757	+5.1%	13.6%
PCE (including MTE)	1,015,204	-3.7%	19.6%
Foreign zones	-	-	-
Acquirente Unico - National zones	6,600	-	0.1%
Other participants - National zones	1,712,361	-0.6%	33.0%
Balance of PCE schedules	-703,757	-	-
VOLUMES PURCHASED	5,190,933	-0.5%	100.0%
VOLUMES UNPURCHASED	220,253	-10.9%	
TOTAL DEMAND	5,411,186	-1.0%	

Volumes Sold by Source

	Total	Average	Change	
	MWh	MWh	MWh	%
Conventional	1,807,356	10,758	-1,629	-13.2%
Gas	1,430,863	8,517	-1,871	-18.0%
Coal	88,426	526	+8	+1.6%
Other	288,068	1,715	+233	+15.8%
Renewable	2,203,365	13,115	+1,061	+8.8%
Hydro	1,175,049	6,994	+1,025	+17.2%
Geothermal	99,762	594	+0	+0.0%
Wind	445,773	2,653	-18	-0.7%
Solar and other	482,781	2,874	+54	+1.9%
Pumped Storage	120,158	715	+224	+45.7%
Total	4,130,879	24,589	-344	-1.4%

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	102.85	-13.1%	102.85	-13.5%	109.42	-8.1%	109.42	-8.1%	109.42	-8.1%	141.35	+16.0%	102.72	-2.6%
Peak	118.60	-5.8%	118.60	-6.6%	116.95	-4.6%	116.95	-4.6%	116.95	-4.6%	146.40	+17.3%	100.01	+1.8%
Off-peak	94.10	-17.5%	94.10	-17.7%	105.23	-10.2%	105.23	-10.2%	105.23	-10.2%	138.55	+15.2%	104.23	-4.8%
Hourly minimum	9.65		9.65		6.77		6.77		6.77		0.00		0.00	
Hourly maximum	159.68		159.68		220.00		220.00		220.00		242.00		220.00	

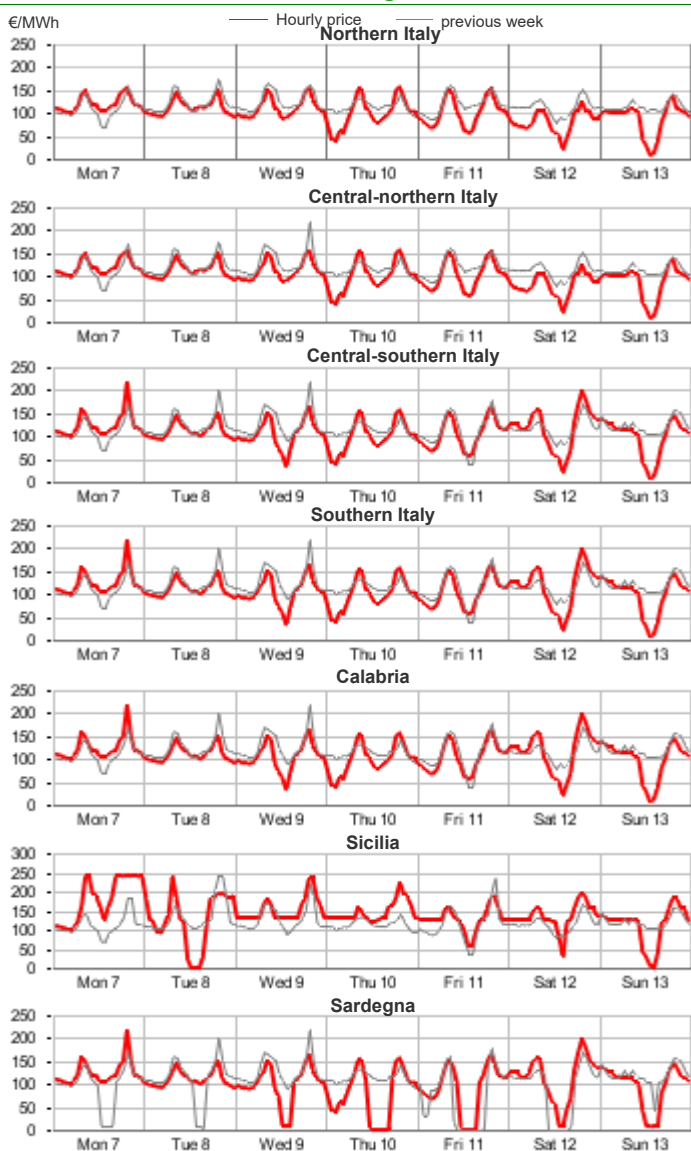
Zonal Volumes

	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														
Total	4,228,916	+7.6%	362,981	+2.7%	1,543,466	+6.2%	1,107,924	+3.4%	229,290	-36.4%	615,150	+11.3%	302,412	+3.0%
Average	25,172	+1,777	2,161	+57	9,187	+540	6,595	+216	1,365	-781	3,662	+373	1,800	+52
Sales														
Totale	2,220,904	+0.1%	260,925	-9.9%	496,977	-9.9%	531,166	+4.7%	92,710	-49.9%	288,265	+45.7%	239,932	+0.7%
Average	13,220	+10	1,553	-170	2,958	-324	3,162	+142	552	-550	1,716	+538	1,428	+10
Purchas														
Totale	2,933,243	-0.6%	432,303	+0.0%	897,252	-0.2%	319,295	-0.4%	95,099	-0.5%	295,660	+0.2%	142,944	-0.9%
Average	17,460	-102	2,573	+1	5,341	-13	1,901	-8	566	-3	1,760	+3	851	-8

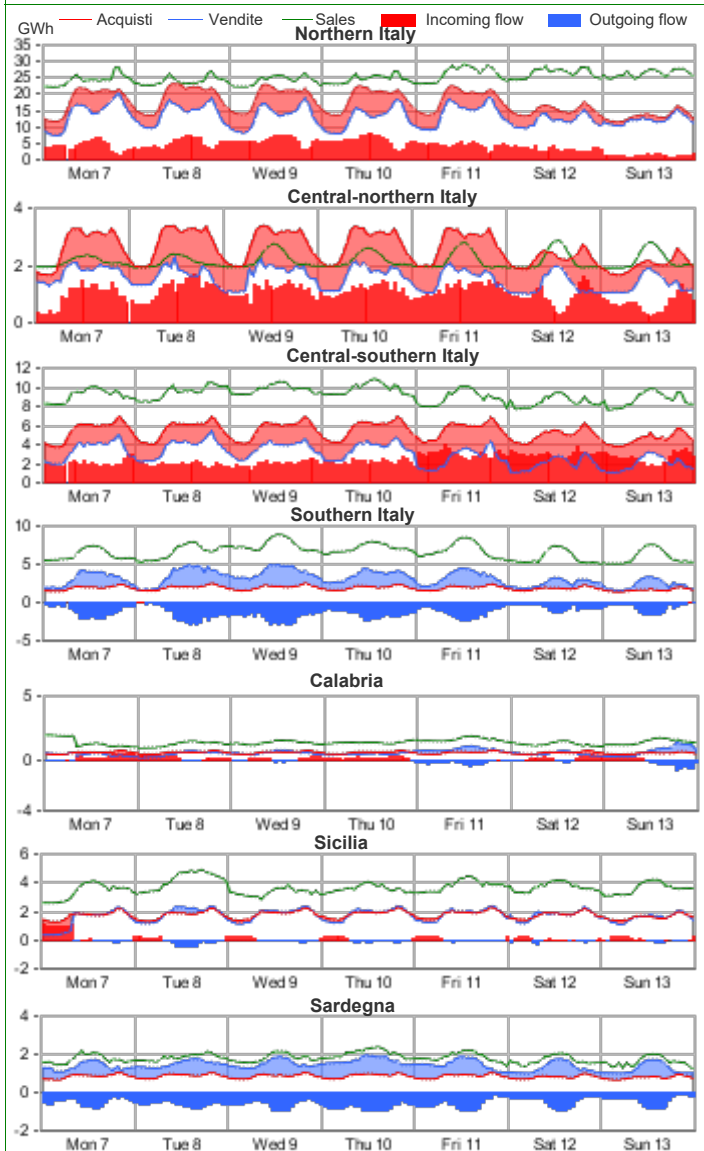
Volumes Sold by Source. Hourly Average

	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	5,463	-19.2%	525	-31.2%	1,300	-23.2%	1,366	14.3%	169	-73.1%	982	155.2%	953	-1.3%
Gas	4,715	-20.8%	473	-33.2%	1,109	-25.9%	1,126	16.7%	41	-92.3%	687	100.6%	366	-5.0%
Coal	-	-	-	-	-	-	-	-	-	-	-	-	526	1.6%
Other	748	-7.0%	51	-5.3%	190	-2.1%	241	4.5%	128	37.4%	295	595.8%	61	-2.5%
Renewable	7,072	18.0%	1,029	7.0%	1,628	4.6%	1,795	-1.6%	383	-19.3%	734	-7.5%	475	4.9%
Hydro	5,457	22.5%	219	19.9%	553	2.6%	451	-1.3%	69	-22.2%	176	-0.3%	69	-2.0%
Geothermal	-	-	594	0.0%	-	-	-	-	-	-	-	-	-	-
Wind	29	25.9%	41	77.6%	653	10.8%	1,053	-1.1%	248	-21.2%	375	-12.1%	253	10.6%
Solar and other	1,586	4.7%	175	8.0%	422	-1.5%	291	-3.9%	65	-6.7%	183	-3.6%	152	-0.5%
Pumped Storage	685	49.8%	-	-	30	-9.8%	-	-	-	-	-	-	0	-94.5%
Total	13,220	0.1%	1,553	-9.9%	2,958	-9.9%	3,162	4.7%	552	-49.9%	1,716	45.7%	1,428	0.7%

Zonal Selling Price

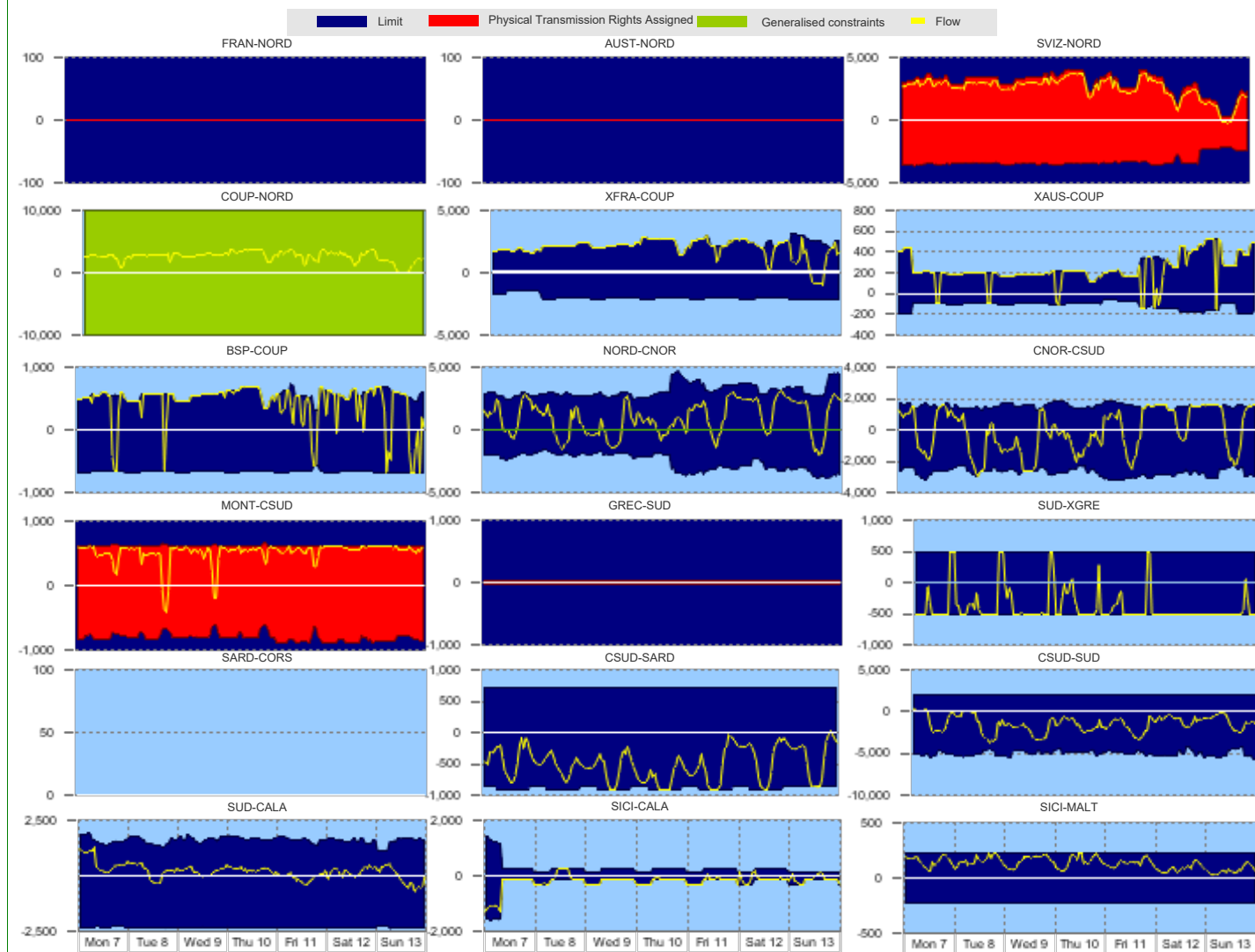


Zonal Volumes



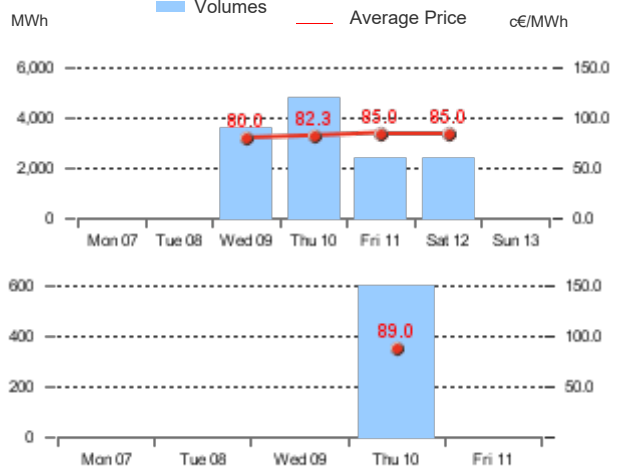
		Rent		Direction frequency		Average Physical Transmission Rights Assigned		Average flow		Average use of Physical Transmission Rights Assigned	
		Thousands of €		% of hours		MWh		MWh		%	
		Week no. 41	Week no. 40	Week no. 41	Week no. 40	Week no. 41	Week no. 40	Week no. 41	Week no. 40	Week no. 41	Week no. 40
Explicit auction Transmissions											
France - Northern It.	FRAN-NORD	-	-	-	14.3%	0	2	-	11	-	100.0%
	NORD-FRAN	-	-	-	-	0	0	-	-	-	-
Switzerland - Northern It.	SVIZ-NORD	-	-	97.0%	97.6%	2,943	3,281	2,630	2,992	86.7%	89.0%
	NORD-SVIZ	-	-	3.0%	1.2%	3,280	3,465	145	10	0.1%	0.0%
Austria - Northern It.	AUST-NORD	-	-	-	-	0	0	-	-	-	-
	NORD-AUST	-	-	-	-	0	0	-	-	-	-
Slovenia - Northern It.	SLOV-NORD	-	-	-	-	0	0	-	-	-	-
	NORD-SLOV	-	-	-	-	0	0	-	-	-	-
Montenegro - Central Southern It.	CSUD-MONT	-	-	3.6%	4.2%	808	777	222	374	1.0%	2.0%
	MONT-CSUD	-	-	96.4%	95.8%	605	609	543	497	86.5%	78.3%
Greece - Southern It.	GREC-SUD	-	-	-	-	25	25	-	-	-	-
	SUD-GREC	-	-	-	-	25	25	-	-	-	-
		Rent		Direction frequency		Average limit		Average flow		Saturation frequency	
		Thousands of €		% of hours		MWh		MWh		%	
		Week no. 41	Week no. 40	Week no. 41	Week no. 40	Week no. 41	Week no. 40	Week no. 41	Week no. 40	Week no. 41	Week no. 40
National Transmissions											
Northern It. - Central-Northern It.	NORD-CNOR	-	378	70.2%	65.5%	3,140	3,035	1,638	1,730	-	3.0%
	CNOR-NORD	-	-	29.8%	34.5%	2,563	2,259	755	1,229	-	1.8%
Centr.-Northern It. - Centr.-Southern	CNOR-CSUD	2,413	1,275	48.2%	51.8%	1,538	2,076	1,173	1,279	24.4%	16.7%
	CSUD-CNOR	-	-	51.8%	48.2%	2,726	2,622	1,273	1,665	5.4%	7.1%
Central-Northern It. - Corsica	CNOR-CORS	-	-	-	-	-	-	-	-	100.0%	100.0%
	CORS-CNOR	-	-	-	-	-	-	-	-	100.0%	100.0%
Corsica - Sardegna	SARD-CORS	-	-	-	-	-	-	-	-	100.0%	100.0%
	CORS-SARD	-	-	-	-	-	-	-	-	100.0%	100.0%
Sardegna - Corsica AC	SARD-COAC	-	-	100.0%	100.0%	108	105	73	84	-	-
	COAC-SARD	-	-	-	-	23	23	-	-	-	-
Central-Southern It. - Sardegna	CSUD-SARD	1,010	2,053	0.6%	4.2%	720	720	16	160	-	-
	SARD-CSUD	-	-	99.4%	95.8%	887	887	508	503	11.3%	15.5%
Central-Southern It. - Southern It.	CSUD-SUD	-	-	7.1%	14.3%	2,932	2,682	135	282	-	-
	SUD-CSUD	-	-	92.9%	85.7%	5,023	4,988	1,579	1,535	-	-
Southern It.-Calabria	SUD-CALA	-	-	76.8%	69.0%	1,602	1,652	322	512	-	-
	CALA-SUD	-	-	23.2%	31.0%	2,340	2,341	253	371	-	-
Sicilia-Calabria	SICI-CALA	1,024	742	9.5%	9.5%	241	1,466	139	268	4.2%	-
	CALA-SICI	-	-	90.5%	90.5%	229	1,528	207	880	76.2%	6.5%
Sicilia - Malta	SICI-MALT	-	-	100.0%	100.0%	225	225	130	192	2.4%	16.1%
	MALT-SICI	-	-	-	-	225	225	-	-	-	-
Market Coupling Transmissions											
IT Coupling - Northern It.	NORD-COUP	-	-	-	-	10,000	10,000	-	-	-	-
	COUP-NORD	-	-	97.0%	97.6%	10,000	10,000	2,699	2,191	-	-
Coupling - France Coupling	COUP-XFRA	-	-	3.6%	-	1,994	1,427	843	-	-	-
	XFRA-COUP	-	-	96.4%	98.8%	2,288	1,529	2,075	1,537	81.5%	95.8%
Coupling - Slovenia Coupling	COUP-BSP	-	-	10.7%	13.7%	667	674	455	503	5.4%	7.7%
	BSP-COUP	-	-	89.3%	84.5%	561	452	521	439	76.8%	79.8%
Coupling - Austria Coupling	COUP-XAUS	-	-	7.1%	6.5%	111	190	102	138	5.4%	3.6%
	XAUS-COUP	-	-	92.9%	91.7%	265	366	257	357	89.9%	88.1%
Southern It. - Greece Coupling	SUD-XGRE	-	-	8.3%	8.9%	500	500	394	358	5.4%	4.8%
	XGRE-SUD	-	-	91.7%	91.1%	500	500	455	477	72.6%	81.0%

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								
Baseload											
Monday 7											
Tuesday 8											
Wednesday 9	80.0	80.0	80.0	150	3,600	150	3,600				
Thursday 10	80.0	89.0	82.3	200	4,800	200	4,800				
Friday 11	85.0	85.0	85.0	100	2,400	100	2,400				
Saturday 12	85.0	85.0	85.0	100	2,400	100	2,400				
Sunday 13											
Week	80.0	89.0	83.1	550	13,200						
Peakload											
Monday 7	-	-	-	-	-	-	-	-	-	-	
Tuesday 8	-	-	-	-	-	-	-	-	-	-	
Wednesday 9	-	-	-	-	-	-	-	-	-	-	
Thursday 10	89.0	89.0	89.0	50	600	50	600				
Friday 11	-	-	-	-	-	-	-	-	-	-	
Week	89.0	89.0	89.0	50	600						
TOTALE				600	13,800						



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	MW MWh		
November 2024	-	-	110.70 0.0%	-	- -	- -	- -	- -	10	7,200	
December 2024	-	-	111.65 0.0%	-	- -	- -	- -	- -	10	7,440	
January 2025	-	-	120.28 0.0%	-	- -	- -	- -	- -	-	-	
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 peakloa											
November 2024	-	-	118.16 0.0%	-	- -	- -	- -	- -	2	504	
December 2024	-	-	124.24 0.0%	-	- -	- -	- -	- -	2	528	
January 2025	-	-	127.93 0.0%	-	- -	- -	- -	- -	-	-	
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	598,697	-0.4%	16.9%	Requested	1,191,879	-0.2%	1,719,078	-0.3%
Peak	1,380	0.0%	0.0%	Rejected	176,675	+26.0%	117	-6.8%
Off Peak	1,404	0.0%	0.0%	Registered	1,015,204	-3.7%	1,718,961	-0.3%
Non Standard	2,930,558	-1.0%	82.6%	Scheduled deviation	1,234,635	+2.6%	530,878	-0.6%
Bilaterals	3,532,039	-0.9%	99.6%	Balance of schedules			703,757	
MTE	1,800	4.2%	0.1%					
MPEG	13,800	-	0.4%					
PCE total	3,547,639.18	-0.5%	100.0%					
Net position	2,249,840	-0.3%	+63.4%					

