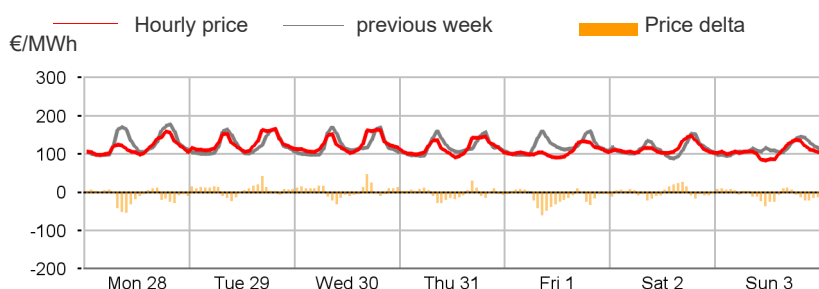


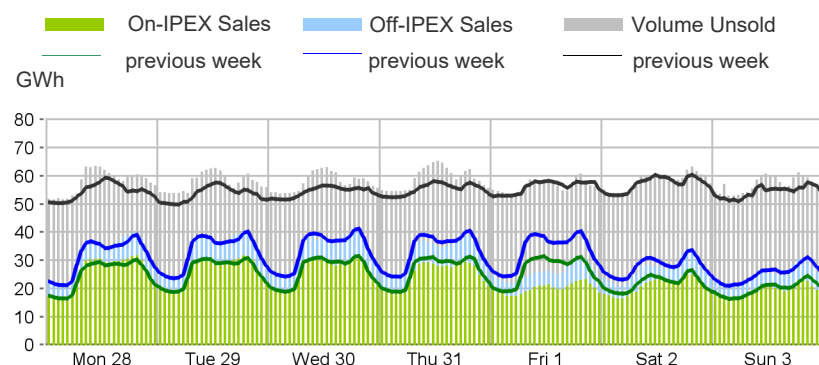
## Purchasing Price

	Average	Change	
	€/MWh	Absolute	%
<b>Baseload</b>	<b>117.20</b>	-3.65	-3.0%
Peak	128.88	-4.78	-3.6%
Off-peak	112.53	-1.28	-1.1%
Hourly minimum	83.53		
Hourly maximum	167.14		



## Volumes Offered, Sold and Purchased

		Total	Average	Change
		MWh	MWh	%
<b>Bids/offers</b>	National	8,668,080	51,596	+6.0%
	Foreign	973,895	5,797	-9.7%
	<b>Total</b>	<b>9,641,975</b>	<b>57,393</b>	<b>+4.2%</b>
<b>Sales</b>	National	4,002,781	23,826	-4.3%
	Foreign	955,797	5,689	-10.7%
	<b>Total</b>	<b>4,958,578</b>	<b>29,515</b>	<b>-5.6%</b>
<b>Purchases</b>	National	4,806,332	28,609	-6.8%
	Foreign	152,246	906	+55.4%
	<b>Total</b>	<b>4,958,578</b>	<b>29,515</b>	<b>-5.6%</b>



## Electricity Supply

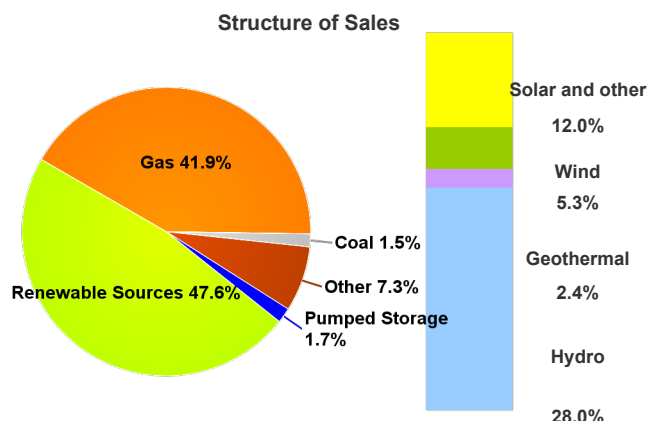
	MWh	Change	Structure
<b>IPEX</b>	<b>3,871,615</b>	<b>-6.5%</b>	<b>78.1%</b>
Market Participants	2,510,885	-8.7%	50.6%
GSE	442,150	+17.8%	8.9%
Foreign zones	918,579	-9.6%	18.5%
Balance of PCE schedules	-	-	-
<b>PCE (including MTE)</b>	<b>1,086,963</b>	<b>-2.5%</b>	<b>21.9%</b>
Foreign zones	37,218	-31.3%	0.8%
National zones	1,049,745	-1.0%	21.2%
Balance of PCE schedules	-	-	-
<b>VOLUMES SOLD</b>	<b>4,958,578</b>	<b>-5.6%</b>	<b>100.0%</b>
<b>VOLUMES UNSOLD</b>	<b>4,683,397</b>	<b>+17.1%</b>	
<b>TOTAL SUPPLY</b>	<b>9,641,975</b>	<b>+4.2%</b>	

## Electricity Demand

	MWh	Change	Structure
<b>IPEX</b>	<b>3,871,615</b>	<b>-6.5%</b>	<b>78.1%</b>
Acquirente Unico	125,969	+2.6%	2.5%
Other market participants	3,015,629	-9.4%	60.8%
Pumped-storage plants	16,854	18.96	0.3%
Foreign zones	152,246	55.4%	3.1%
Balance of PCE schedules	560,917	-2.7%	11.3%
<b>PCE (including MTE)</b>	<b>1,086,963</b>	<b>-2.5%</b>	<b>21.9%</b>
Foreign zones	-	-	-
Acquirente Unico - National zones	8,400	-25.88	0.2%
Other participants - National zones	1,639,480	-2.4%	33.1%
Balance of PCE schedules	-560,917		
<b>VOLUMES PURCHASED</b>	<b>4,958,578</b>	<b>-5.6%</b>	<b>100.0%</b>
<b>VOLUMES UNPURCHASED</b>	<b>219,044</b>	<b>-7.3%</b>	
<b>TOTAL DEMAND</b>	<b>5,177,621</b>	<b>-5.7%</b>	

## Volumes Sold by Source

	Total	Average	Change	
	MWh	MWh	MWh	%
<b>Conventional</b>	<b>2,028,498</b>	<b>12,074</b>	<b>-1,257</b>	<b>-9.4%</b>
Gas	1,677,264	9,984	-1,305	-11.6%
Coal	58,182	346	-9	-2.6%
Other	293,053	1,744	+58	+3.4%
<b>Renewable</b>	<b>1,906,878</b>	<b>11,350</b>	<b>+367</b>	<b>+3.3%</b>
Hydro	1,119,219	6,662	-248	-3.6%
Geothermal	97,281	579	0	-0.1%
Wind	211,022	1,256	+159	+14.5%
Solar and other	479,355	2,853	+456	+19.0%
<b>Pumped Storage</b>	<b>67,405</b>	<b>401</b>	<b>-192</b>	<b>-32.4%</b>
<b>Total</b>	<b>4,002,781</b>	<b>23,826</b>	<b>-1,082</b>	<b>-4.3%</b>



## 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>114.59</b>	<b>-4.1%</b>	<b>118.55</b>	<b>-1.8%</b>	<b>118.58</b>	<b>-1.7%</b>	<b>118.58</b>	<b>-1.7%</b>	<b>123.56</b>	<b>-0.9%</b>	<b>131.55</b>	<b>-2.4%</b>	<b>118.58</b>	<b>-1.7%</b>
Peak	126.11	-4.8%	131.34	-2.0%	131.34	-2.0%	131.34	-2.0%	131.34	+0.3%	141.14	-2.8%	131.34	-2.0%
Off-peak	109.99	-2.0%	113.43	+0.1%	113.48	+0.1%	113.48	+0.1%	120.45	-0.6%	127.71	-1.1%	113.48	+0.1%
Hourly minimum	83.53		83.53		83.53		83.53		83.53		83.53		83.53	
Hourly maximum	164.46		188.46		188.46		188.46		188.46		196.48		188.46	

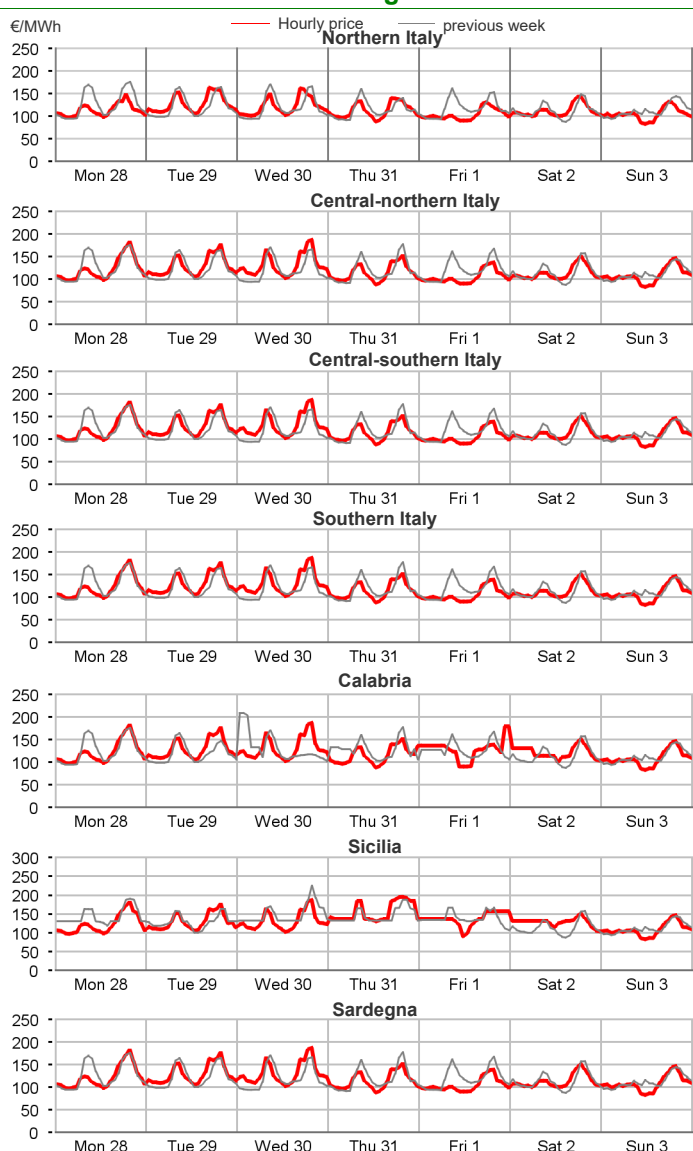
## Zonal Volumes

	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>4,805,802</b>	<b>+8.3%</b>	<b>363,011</b>	<b>+2.3%</b>	<b>1,411,220</b>	<b>+8.2%</b>	<b>1,021,570</b>	<b>+9.7%</b>	<b>288,887</b>	<b>+1.4%</b>	<b>531,734</b>	<b>-11.9%</b>	<b>245,855</b>	<b>-5.1%</b>
Average	28,606	+2,184	2,161	+49	8,400	+638	6,081	+538	1,720	+23	3,165	-426	1,463	-78
<b>Sales</b>	<b>2,328,506</b>	<b>-5.5%</b>	<b>273,039</b>	<b>-1.1%</b>	<b>445,897</b>	<b>+4.1%</b>	<b>450,522</b>	<b>+6.9%</b>	<b>139,414</b>	<b>-8.7%</b>	<b>193,373</b>	<b>-27.9%</b>	<b>172,032</b>	<b>-1.3%</b>
Average	13,860	-805	1,625	-18	2,654	+105	2,682	+172	830	-79	1,151	-445	1,024	-14
<b>Purchas</b>	<b>2,723,507</b>	<b>-8.6%</b>	<b>409,684</b>	<b>-6.1%</b>	<b>864,576</b>	<b>-3.9%</b>	<b>302,881</b>	<b>-3.7%</b>	<b>92,146</b>	<b>-2.2%</b>	<b>281,162</b>	<b>-4.1%</b>	<b>132,376</b>	<b>-3.6%</b>
Average	16,211	-1,531	2,439	-160	5,146	-210	1,803	-70	548	-12	1,674	-72	788	-29

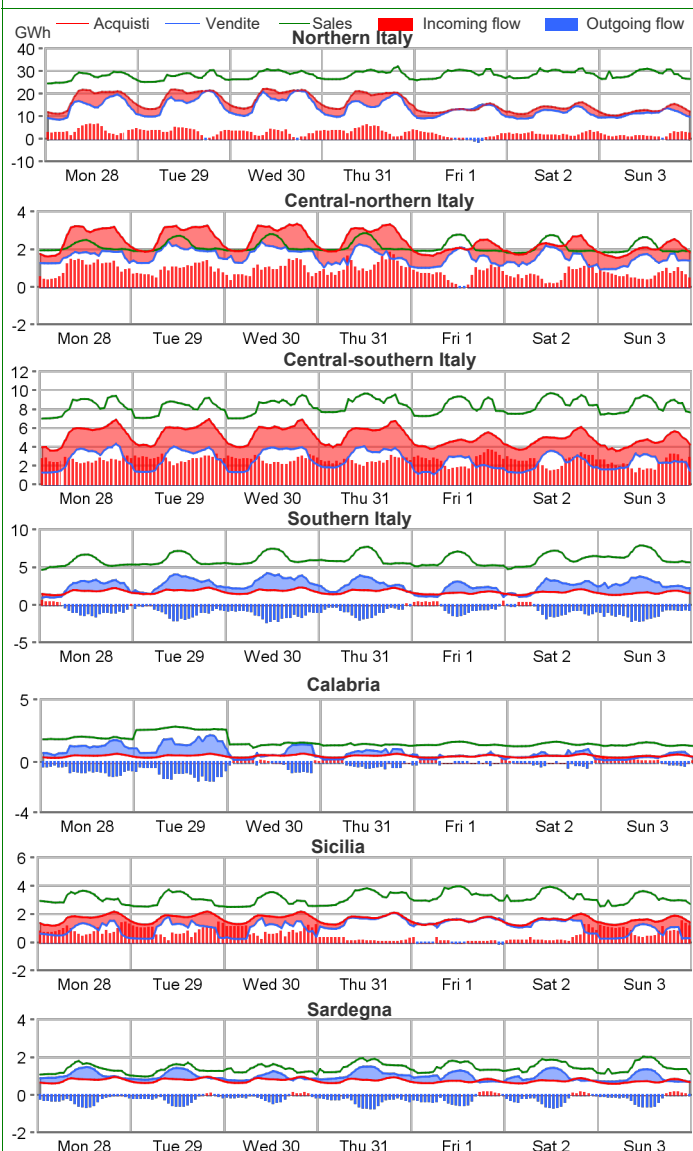
## Volumes Sold by Source. Hourly Average

	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>6,543</b>	<b>-6.0%</b>	<b>587</b>	<b>-11.8%</b>	<b>1,524</b>	<b>-6.5%</b>	<b>1,412</b>	<b>-18.1%</b>	<b>625</b>	<b>-12.7%</b>	<b>697</b>	<b>-23.3%</b>	<b>686</b>	<b>-5.7%</b>
Gas	5,689	-7.5%	537	-12.7%	1,251	-14.2%	1,162	-21.6%	491	-15.0%	596	-15.8%	259	-14.0%
Coal	-	-	-	-	-	-	-	-	-	-	-	-	346	-2.6%
Other	854	5.5%	50	-0.2%	274	57.6%	249	3.0%	134	-3.3%	101	-49.5%	81	13.9%
<b>Renewable</b>	<b>6,922</b>	<b>-2.9%</b>	<b>1,039</b>	<b>6.2%</b>	<b>1,124</b>	<b>24.9%</b>	<b>1,270</b>	<b>61.7%</b>	<b>205</b>	<b>6.4%</b>	<b>454</b>	<b>-33.9%</b>	<b>338</b>	<b>8.9%</b>
Hydro	5,295	-7.4%	247	9.5%	492	16.2%	379	19.8%	63	7.1%	140	8.3%	47	20.9%
Geothermal	-	-	579	-0.1%	-	-	-	-	-	-	-	-	-	-
Wind	21	-17.5%	8	-54.2%	215	28.6%	646	145.2%	82	1.4%	132	-66.3%	153	0.3%
Solar and other	1,606	15.8%	205	31.1%	417	34.9%	245	19.1%	59	13.2%	182	9.2%	138	16.3%
<b>Pumped Storage</b>	<b>395</b>	<b>-31.2%</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>-68.2%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>
<b>Total</b>	<b>13,860</b>	<b>-5.5%</b>	<b>1,625</b>	<b>-1.1%</b>	<b>2,654</b>	<b>4.1%</b>	<b>2,682</b>	<b>6.9%</b>	<b>830</b>	<b>-8.7%</b>	<b>1,151</b>	<b>-27.9%</b>	<b>1,024</b>	<b>-1.3%</b>

### Zonal Selling Price

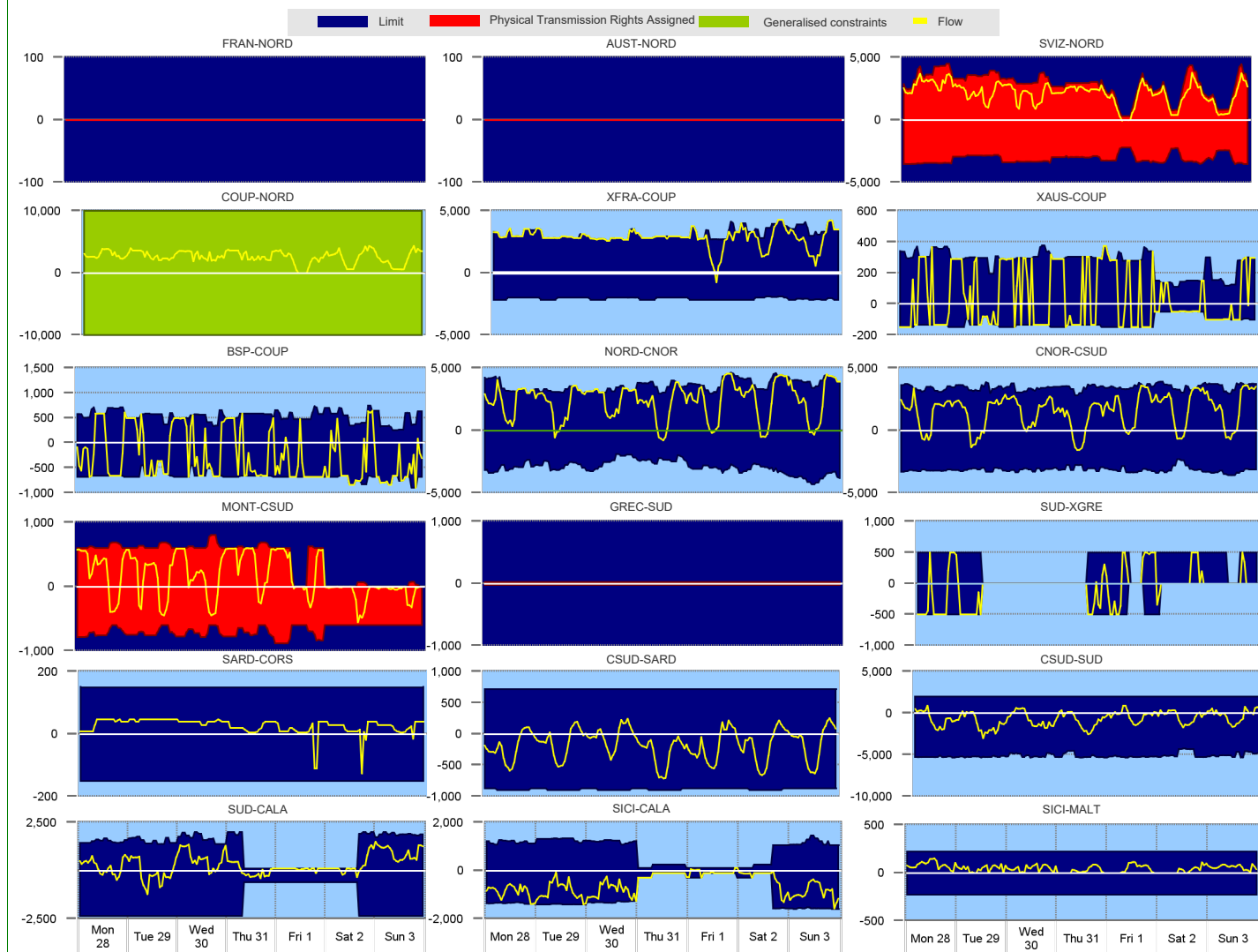


### Zonal Volumes



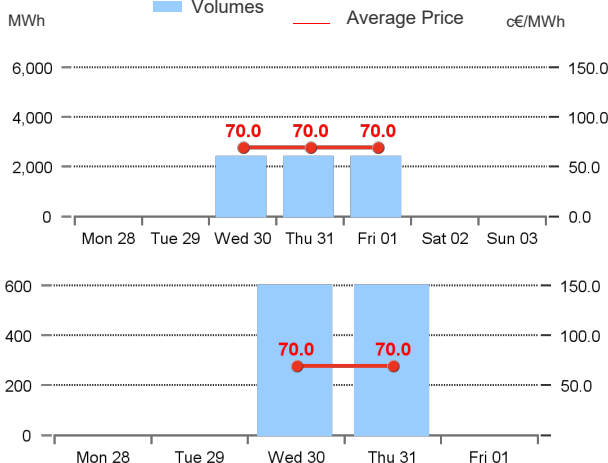
		Rent		Direction frequency		Average Physical Transmission Rights Assigned		Average flow		Average use of Physical Transmission Rights Assigned	
		Thousands of €		% of hours		MWh		MWh		%	
		Week no. 44	Week no. 43	Week no. 44	Week no. 43	Week no. 44	Week no. 43	Week no. 44	Week no. 43	Week no. 44	Week no. 43
<b>Explicit auction Transmissions</b>											
France - Northern It.	FRAN-NORD NORD-FRAN	-	-	-	-	0	0	-	-	-	-
Switzerland - Northern It.	SVIZ-NORD NORD-SVIZ	-	-	97.0%	100.0%	2,833	2,931	2,174	2,494	74.5%	85.1%
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	-	-	39.3%	16.0%	686	780	178	274	10.2%	5.6%
Greece - Southern It.	GREC-SUD SUD-GREC	-	-	51.8%	84.0%	421	615	420	514	51.7%	70.2%
		-	-	-	-	25	25	-	-	-	-
		-	-	-	-	25	25	-	-	-	-
<b>National Transmissions</b>											
Northern It. - Central-Northern It.	NORD-CNOR CNOR-NORD	2,340	808	90.5%	96.4%	3,624	3,760	2,647	2,315	29.2%	9.5%
Centr.-Northern It. - Centr.-Southern	CNOR-CSUD CSUD-CNOR	20	0	81.0%	74.6%	3,453	3,327	2,058	1,932	3.6%	1.8%
Central-Northern It. - Corsica	CNOR-CORS CORS-CNOR	1	0	3.6%	1.8%	150	150	97	82	1.8%	8.9%
Corsica - Sardegna	SARD-CORS CORS-SARD	-	-	97.0%	98.8%	150	142	30	40	-	-
Sardegna - Corsica AC	SARD-COAC COAC-SARD	-	-	3.0%	1.2%	150	142	76	99	-	-
Central-Southern It. - Sardegna	SARD-CSUD CSUD-SARD	-	-	100.0%	100.0%	108	108	38	31	-	-
Central-Southern It. - Southern It.	CSUD-SUD SUD-CSUD	-	-	26.8%	27.2%	720	720	117	98	-	-
Southern It.-Calabria	SUD-CALA CALA-SUD	84	208	73.2%	72.8%	884	887	277	244	-	-
Sicilia-Calabria	SUD-CALA CALA-SUD	84	208	28.6%	18.9%	3,199	2,923	336	204	-	-
Sicilia - Malta	SUD-CALA CALA-SUD	84	208	71.4%	81.1%	5,111	5,204	1,017	1,302	-	-
Sicilia - Calabria	SUD-CALA CALA-SUD	84	208	72.0%	43.2%	1,172	1,185	513	253	17.9%	11.2%
Sicilia - Calabria	SUD-CALA CALA-SUD	84	208	28.0%	56.8%	1,767	1,832	290	434	-	6.5%
Sicilia - Malta	SICI-CALA CALA-SICI	234	231	4.2%	11.8%	803	534	52	128	1.2%	4.1%
Sicilia - Malta	SICI-MALT MALT-SICI	-	-	95.8%	88.2%	945	508	597	256	31.0%	51.5%
Sicilia - Malta	SICI-MALT MALT-SICI	-	-	77.4%	79.9%	225	225	61	76	-	-
		-	-	-	-	225	225	-	-	-	-
<b>Market Coupling Transmissions</b>											
IT Coupling - Northern It.	NORD-COUP COUP-NORD	-	-	-	100.0%	10,000	10,000	2,682	2,792	-	-
Coupling - France Coupling	COUP-XFRA XFRA-COUP	-	-	0.6%	-	2,072	2,066	757	-	-	-
Coupling - Slovenia Coupling	COUP-BSP BSP-COUP	-	-	99.4%	100.0%	3,176	2,524	2,862	2,449	69.0%	92.3%
Coupling - Austria Coupling	COUP-XAUS XAUS-COUP	-	-	71.4%	29.6%	675	654	561	524	45.8%	18.9%
Coupling - Austria Coupling	COUP-XAUS XAUS-COUP	-	-	28.6%	68.0%	533	461	433	412	16.1%	58.6%
Southern It. - Greece Coupling	SUD-XGRE XGRE-SUD	-	-	58.9%	17.2%	121	160	111	138	55.4%	16.0%
Southern It. - Greece Coupling	SUD-XGRE XGRE-SUD	-	-	39.3%	80.5%	270	309	265	299	34.5%	76.9%
Southern It. - Greece Coupling	SUD-XGRE XGRE-SUD	-	-	16.7%	26.0%	500	500	393	416	47.6%	17.2%
Southern It. - Greece Coupling	SUD-XGRE XGRE-SUD	-	-	23.8%	74.0%	500	500	442	475	76.2%	66.9%

### 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 28										
Tuesday 29										
Wednesday 30	70.0	70.0	70.0	100	2,400	100	2,400		70.0	
Thursday 31	70.0	70.0	70.0	100	2,400	100	2,400		70.0	
Friday 1	70.0	70.0	70.0	100	2,400	100	2,400		70.0	
Saturday 2										
Sunday 3										
<b>Week</b>	<b>70.0</b>	<b>70.0</b>	<b>70.0</b>	<b>300</b>	<b>7,200</b>					
<b>Peakload</b>										
Monday 28	-	-	-	-	-	-	-			
Tuesday 29	-	-	-	-	-	-	-			
Wednesday 30	70.0	70.0	70.0	50	600	50	600		70.0	
Thursday 31	70.0	70.0	70.0	50	600	50	600		70.0	
Friday 1	-	-	-	-	-	-	-			
<b>Week</b>	<b>70.0</b>	<b>70.0</b>	<b>70.0</b>	<b>100</b>	<b>1,200</b>					
<b>TOTALE</b>				<b>400</b>	<b>8,400</b>					



## Forward Electricity Market (MTE)

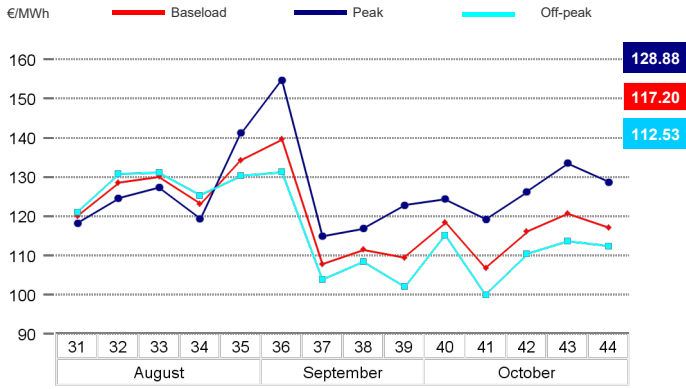
Products baseloa	Market					OTC		Total		Open Positions*			
	Minimum Price €/MWh	Maximum Price €/MWh	Check Price* €/MWh	% change	Trades No.	Volumes MW	Volumes MWh	Volumes MW	Volumes MWh	% change	MW	MWh	
November 2024	-	-	110.70	0.0%	-	-	-	-	-	-100.0%	11	7,920	
December 2024	-	-	111.65	0.0%	-	-	-	-	-	-100.0%	11	8,184	
January 2025	-	-	120.28	0.0%	-	-	-	-	-	-	-	-	
February 2025	-	-	126.18	-	-	-	-	-	-	-	-	-	
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	8,760	-	2	17,520
<b>Total</b>								<b>1</b>	<b>8,760</b>	<b>8,760</b>			<b>25,704</b>
<b>Products peakloa</b>													
November 2024	-	-	118.16	0.0%	-	-	-	-	-	-	2	504	
December 2024	-	-	124.24	0.0%	-	-	-	-	-	-	2	528	
January 2025	-	-	127.93	0.0%	-	-	-	-	-	-	-	-	
February 2025	-	-	140.05	-	-	-	-	-	-	-	-	-	
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%	-	-	-	-	-	-	-	-	
<b>Total</b>													<b>528</b>
<b>TOTAL</b>										<b>8,760</b>			<b>26,232</b>

\* Referred to the last trading session of the week

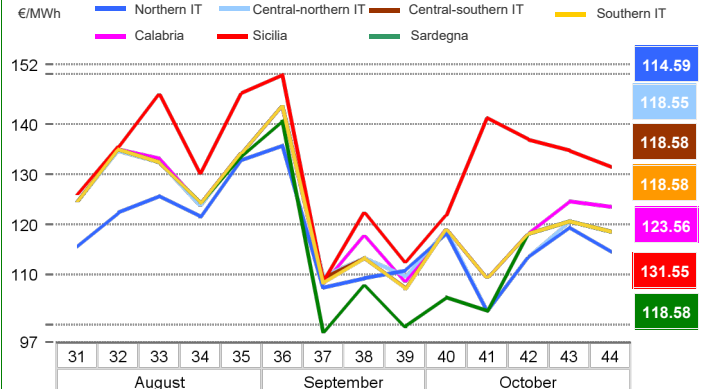
## OTC Registration Platform (PCE) - Transactions registered with delivery in week

	Transactions registered			Schedules	Injection		Withdrawal	
	MWh	% change	Structure		MWh	% change	MWh	% change
Baseload	631,948	5.6%	17.3%	Requested	1,243,548	+1.1%	1,648,100	-2.6%
Peak	1,320	-3.8%	0.0%	Rejected	156,584	+35.7%	220	-
Off Peak	1,464	3.9%	0.0%	<b>Registered</b>	<b>1,086,963</b>	<b>-2.5%</b>	<b>1,647,880</b>	<b>-2.6%</b>
Non Standard	2,999,784	-6.3%	82.3%	Scheduled deviation	1,233,161	+9.7%	672,244	+23.5%
<b>Bilaterals</b>	<b>3,634,516</b>	<b>-4.4%</b>	<b>99.7%</b>	<b>Balance of schedules</b>			<b>560,917</b>	
<b>MTE</b>	<b>1,872</b>	<b>4.0%</b>	<b>0.1%</b>					
<b>MPEG</b>	<b>8,400</b>	<b>-61.9%</b>	<b>0.2%</b>					
<b>PCE total</b>	<b>3,644,787.63</b>	<b>-4.7%</b>	<b>100.0%</b>					
<b>Net position</b>	<b>2,320,125</b>	<b>+3.9%</b>	<b>+63.7%</b>					

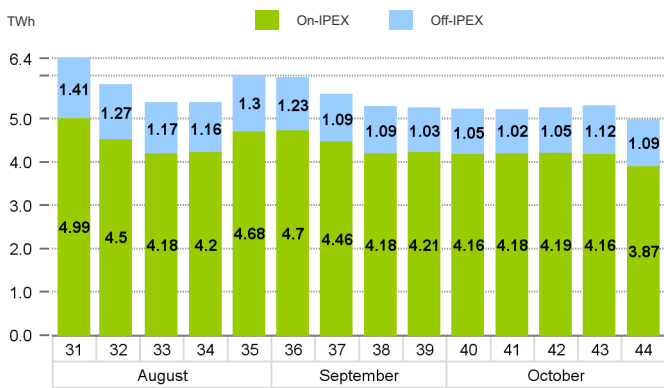
## MGP - Purchasing Price (PUN)



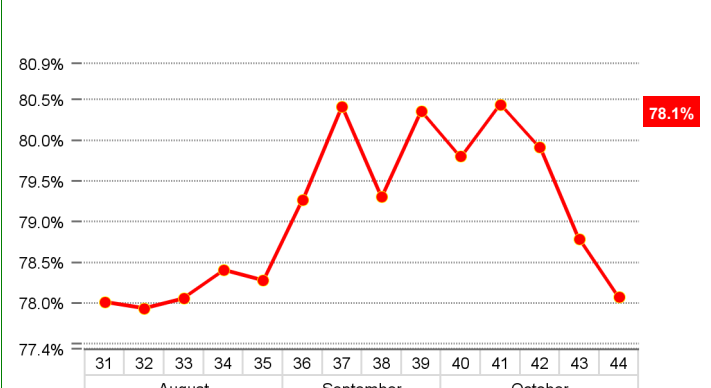
## MGP - Selling Price



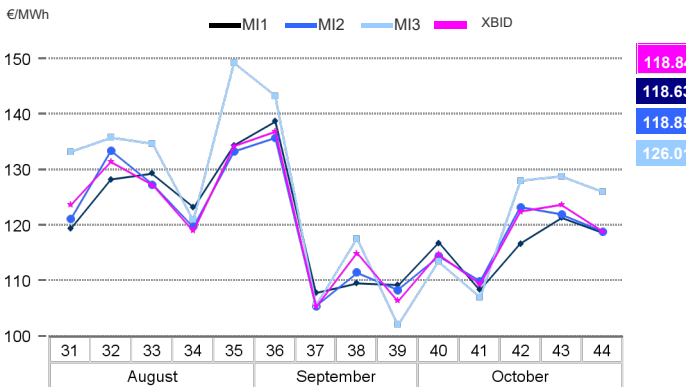
## MGP - Volumes



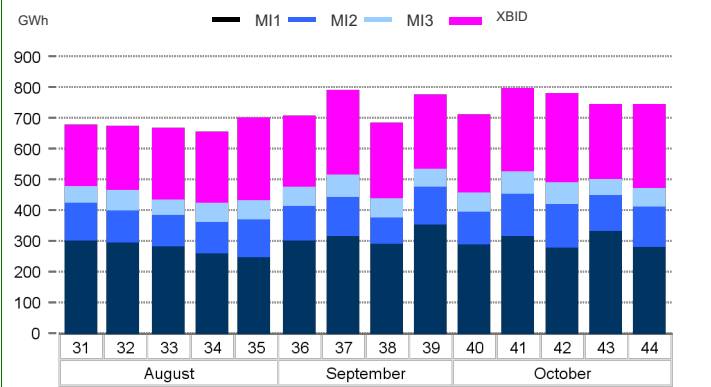
## MGP - Liquidity



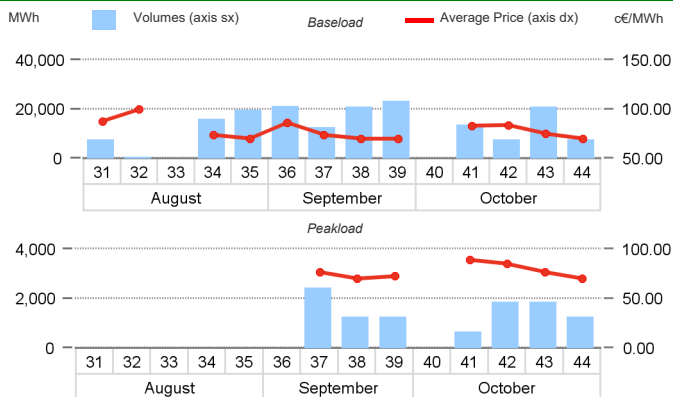
## Intra-Day Market (MI) - Prices



## MI - Volumes



## Daily Products Market (MPEG)



## OTC Registration Platform (PCE)

