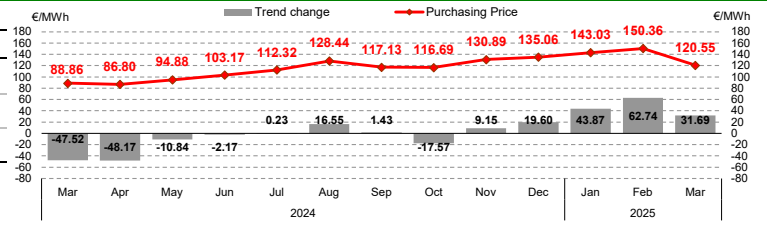


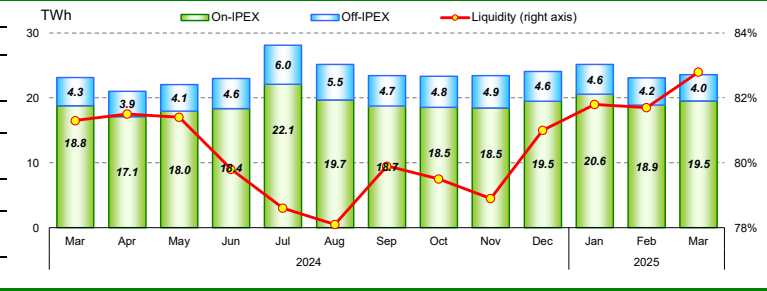
## Average Purchasing Price

€/MWh	Average		Change	
	2025	2024	%	Absolute
<b>Baseload</b>	<b>120.55</b>	<b>88.86</b>	+35.7%	+31.69
<b>Peak</b>	<b>125.39</b>	<b>97.25</b>	+28.9%	+28.14
<b>Off-peak</b>	<b>118.06</b>	<b>84.56</b>	+39.6%	+33.51
Hourly minimum	8.15	0.62		
Hourly maximum	179.10	156.39		



## Volumes offered, sold and purchased

		Total	Average	Ch.
		MWh	MWh	%
<b>Offered</b>	National	39,532,214	53,206	-0.9%
	Foreign	4,703,922	6,331	-15.8%
	<b>Total</b>	<b>44,236,136</b>	<b>59,537</b>	<b>-2.8%</b>
<b>Sales</b>	National	19,085,104	25,687	+8.7%
	Foreign	4,480,158	6,030	-19.5%
	<b>Total</b>	<b>23,565,262</b>	<b>31,716</b>	<b>+1.9%</b>
<b>Purchases</b>	National	23,044,468	31,015	+0.5%
	Foreign	520,789	701	+160.7%
	<b>Total</b>	<b>23,565,257</b>	<b>31,716</b>	<b>+1.9%</b>



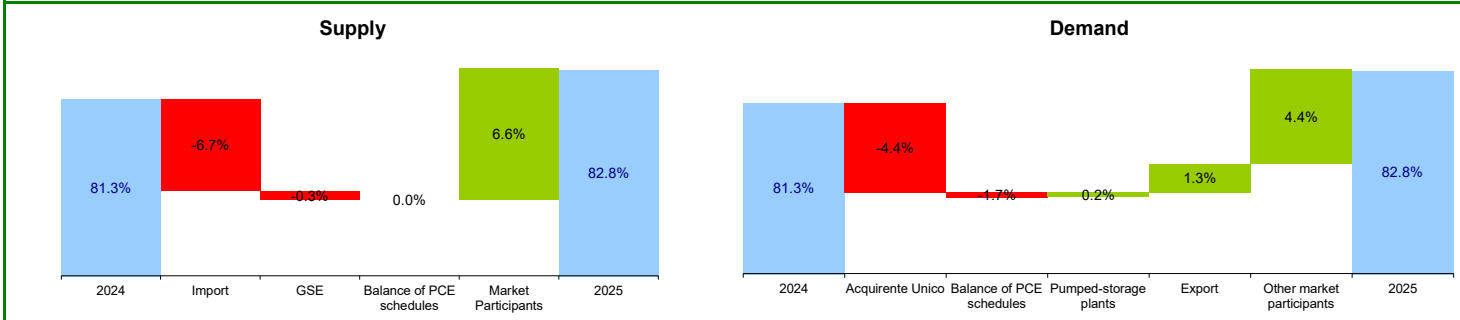
## Electricity Supply

MWh	Total	Average	Change	Structure
	MWh	MWh	%	%
<b>IPEX</b>	<b>19,516,036</b>	<b>26,267</b>	<b>+3.8%</b>	<b>82.8%</b>
Market Participants	12,888,164	17,346	+16.0%	54.7%
GSE	2,185,590	2,942	-3.0%	9.3%
Foreign zones	4,442,282	5,979	-18.2%	18.9%
Balance of PCE schedules	-	-	-	0.0%
<b>PCE (including MTE)</b>	<b>4,049,226</b>	<b>5,450</b>	<b>-6.6%</b>	<b>17.2%</b>
Foreign zones	37,876	51	-72.1%	0.2%
National zones	4,011,349	5,399	-4.5%	17.0%
Balance of PCE schedules	-	-	-	0.0%
<b>VOLUMES SOLD</b>	<b>23,565,262</b>	<b>31,716</b>	<b>+1.9%</b>	<b>100.0%</b>
<b>VOLUMES UNSOLD</b>	<b>20,670,875</b>	<b>27,821</b>	<b>-7.6%</b>	
<b>TOTAL SUPPLY</b>	<b>44,236,136</b>	<b>59,537</b>	<b>-2.8%</b>	

## Electricity Demand

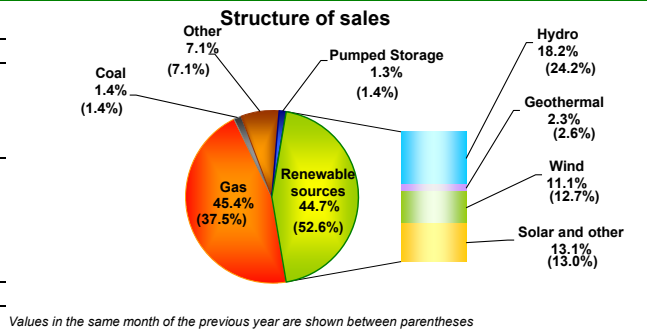
MWh	Total	Average	Change	Structure
	MWh	MWh	%	%
<b>IPEX</b>	<b>19,516,031</b>	<b>26,267</b>	<b>+3.8%</b>	<b>82.8%</b>
Acquirente Unico	437,391	589	-68.7%	1.9%
Other market participants	15,450,046	20,794	+9.2%	65.6%
Pumped-storage plants	94,565	127	+130.1%	0.4%
Foreign zones	520,789	701	+160.7%	2.2%
Balance of PCE schedules	3,013,240	4,056	+0.0%	12.8%
<b>PCE (including MTE)</b>	<b>4,049,226</b>	<b>5,450</b>	<b>-6.6%</b>	<b>17.2%</b>
Foreign zones	-	-	-	0.0%
Acquirente Unico - National zones	33,216	45	+1184.0%	0.1%
Other participants - National zones	7,029,250	9,461	-4.3%	29.8%
Balance of PCE schedules	-3,013,240	-	-	0.0%
<b>VOLUMES PURCHASED</b>	<b>23,565,257</b>	<b>31,716</b>	<b>+1.9%</b>	<b>100.0%</b>
<b>VOLUMES UNPURCHASED</b>	<b>1,361,258</b>	<b>1,832</b>	<b>+19.5%</b>	
<b>TOTAL DEMAND</b>	<b>24,926,514</b>	<b>33,548</b>	<b>+2.7%</b>	

## Liquidity - structural trend



## Volumes sold by source

	Total	Average	Change		Structure
	MWh	MWh	MWh	%	%
<b>Conventional Sources</b>	<b>10,298,440</b>	<b>13,861</b>	<b>+2,987</b>	<b>+27.5%</b>	<b>54.0%</b>
Gas	8,668,035	11,666	+2,809	+31.7%	45.4%
Coal	272,769	367	+27	+8.0%	1.4%
Other	1,357,635	1,827	+150	+9.0%	7.1%
<b>Renewable Sources</b>	<b>8,535,035</b>	<b>11,487</b>	<b>-938</b>	<b>-7.5%</b>	<b>44.7%</b>
Hydro	3,475,350	4,677	-1,048	-18.3%	18.2%
Geothermal	447,008	602	-15	-2.5%	2.3%
Wind	2,115,809	2,848	-154	-5.1%	11.1%
Solar and other	2,496,867	3,361	+279	+9.0%	13.1%
<b>Pumped Storage</b>	<b>251,629</b>	<b>339</b>	<b>+1</b>	<b>+0.2%</b>	<b>1.3%</b>
<b>Total</b>	<b>19,085,104</b>	<b>25,687</b>	<b>+2,050</b>	<b>+8.7%</b>	<b>100.0%</b>

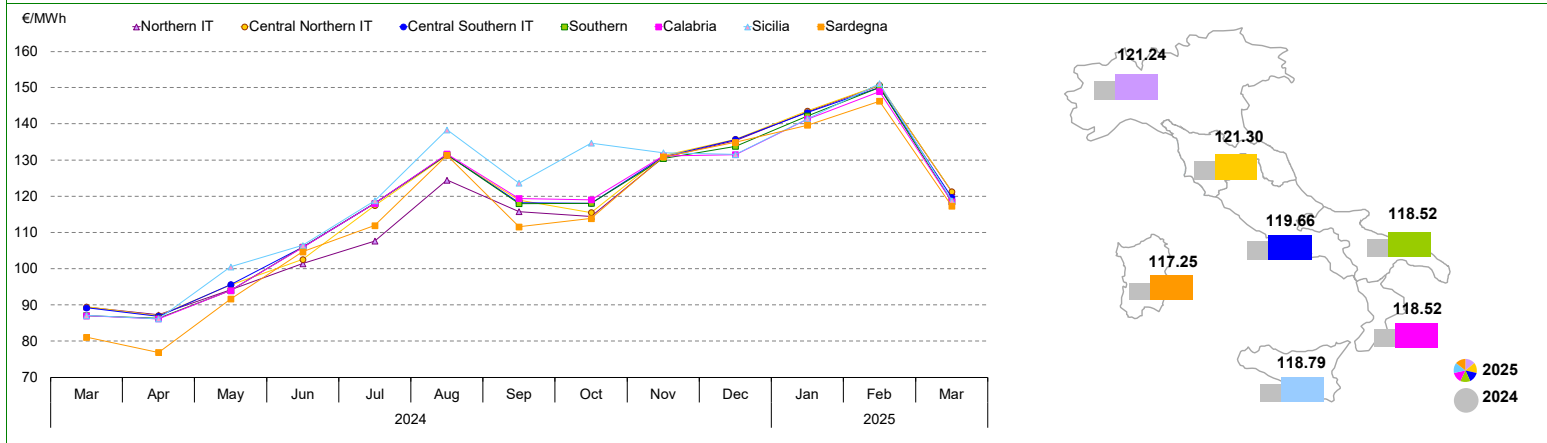


Values in the same month of the previous year are shown between parentheses

## Zonal Selling Prices

	Northern IT		Central Northern IT		Central Southern IT		Southern IT		Calabria		Sicilia		Sardegna	
	€/MWh	Ch.	€/MWh	Ch.	€/MWh	Ch.	€/MWh	Ch.	€/MWh	Ch.	€/MWh	Ch.	€/MWh	Ch.
<b>Baseload</b>	<b>121.24</b>	+35.6%	<b>121.30</b>	+35.6%	<b>119.66</b>	+34.1%	<b>118.52</b>	+36.2%	<b>118.52</b>	+36.2%	<b>118.79</b>	+36.4%	<b>117.25</b>	+44.6%
<b>Peak</b>	127.20	+29.3%	127.22	+29.4%	122.65	+24.7%	119.28	+27.5%	119.28	+27.7%	121.88	+30.3%	118.54	+51.0%
<b>Off-peak</b>	118.18	+39.3%	118.26	+39.3%	118.12	+39.7%	118.12	+41.2%	118.12	+41.2%	117.20	+40.0%	116.59	+41.5%
<b>Hourly minimum</b>	9.94		9.94		4.45		0.01		0.01		0.00		0.00	
<b>Hourly maximum</b>	179.10		179.10		179.10		179.10		179.10		279.00		179.10	
<b>CCT</b>	<b>-0.69</b>		<b>-0.75</b>		<b>0.89</b>		<b>2.03</b>		<b>2.03</b>		<b>1.76</b>		<b>3.30</b>	

## Zonal Selling Prices



## Zonal Volumes

		Northern IT		Central Northern IT		Central Southern IT		Southern IT		Calabria		Sicilia		Sardegna	
		MWh	Ch.	MWh	Ch.	MWh	Ch.	MWh	Ch.	MWh	Ch.	MWh	Ch.	MWh	Ch.
<b>Offered</b>	<b>Total</b>	<b>19,897,735</b>	+2.0%	<b>1,803,541</b>	+5.4%	<b>6,457,414</b>	+4.7%	<b>4,921,536</b>	-5.7%	<b>2,450,088</b>	-7%	<b>2,669,872</b>	-17.2%	<b>1,332,028</b>	-7.2%
	Average	26,780	+521	2,427	+124	8,691	+391	6,624	-399	3,298	-261	3,593	-745	1,793	-139
<b>Sales</b>	<b>Total</b>	<b>9,598,872</b>	+8.2%	<b>1,440,737</b>	+7.1%	<b>2,464,322</b>	+34.1%	<b>2,411,717</b>	+1.4%	<b>909,329</b>	+17%	<b>1,235,649</b>	-2.3%	<b>1,024,476</b>	-5.7%
	Average	12,919	+978	1,939	+129	3,317	+843	3,246	+43	1,224	+179	1,663	-40	1,379	-83
<b>Purchases</b>	<b>Total</b>	<b>13,196,891</b>	+0.3%	<b>2,004,865</b>	+3.4%	<b>4,078,685</b>	+2.4%	<b>1,408,957</b>	-0.7%	<b>436,453</b>	+2%	<b>1,292,707</b>	-2.1%	<b>625,910</b>	-7.8%
	Average	17,762	+54	2,698	+89	5,489	+128	1,896	-14	587	+9	1,740	-37	842	-72

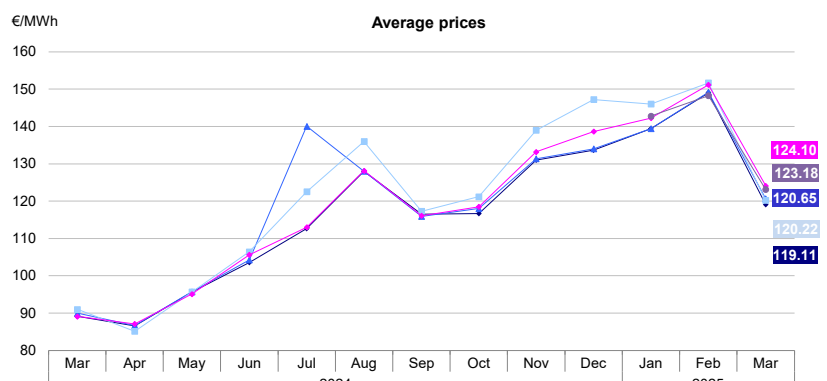
## Volumes sold by source. Hourly average

	Northern IT		Central Northern IT		Central Southern IT		Southern IT		Calabria		Sicilia		Sardegna	
	MWh	Ch.	MWh	Ch.	MWh	Ch.	MWh	Ch.	MWh	Ch.	MWh	Ch.	MWh	Ch.
<b>Conventional Sources</b>	<b>8,156</b>	+34.6%	<b>700</b>	+12.2%	<b>1,334</b>	+83.4%	<b>1,514</b>	+23.6%	<b>797</b>	+53.6%	<b>588</b>	-24.0%	<b>770</b>	-18.5%
Gas	7,196	+39.7%	626	+10.7%	1,082	+131.0%	1,249	+24.7%	660	+68.4%	539	-26.7%	315	-42.2%
Coal	0	-	-	-	0	#DIV/0!	0	-	0	-	-	-	367	+8.0%
Other	961	+5.5%	74	+27.1%	252	-2.6%	265	+19.0%	137	+8.0%	49	+29.2%	89	+44.3%
<b>Renewable Sources</b>	<b>4,560</b>	-18.9%	<b>1,239</b>	+4.4%	<b>1,889</b>	+12.8%	<b>1,732</b>	-12.4%	<b>427</b>	-18.8%	<b>1,075</b>	+15.7%	<b>566</b>	+10.5%
Hydro	2,725	-28.4%	369	+18.9%	790	+5.6%	422	-9.0%	98	-31.4%	179	+3.2%	94	+14.5%
Geothermal	-	-	602	-2.5%	-	-	-	-	-	-	-	-	-	-
Wind	31	+8.0%	35	+16.1%	526	-5.3%	1,012	-16.7%	258	-16.6%	681	+19.8%	304	+3.3%
Solar and other	1,804	+1.0%	233	+2.1%	572	+54.5%	298	-0.7%	71	-4.1%	215	+14.9%	168	+23.8%
<b>Pumped Storage</b>	<b>203</b>	-22.4%	-	-	<b>94</b>	+29.9%	-	-	-	-	-	-100.0%	<b>42</b>	+975.9%
<b>Total</b>	<b>12,919</b>	+8.2%	<b>1,939</b>	+7.1%	<b>3,317</b>	+34.1%	<b>3,246</b>	+1.4%	<b>1,224</b>	+17.1%	<b>1,663</b>	-2.3%	<b>1,379</b>	-5.7%

## Intra-Day Market (MI)

March 2025

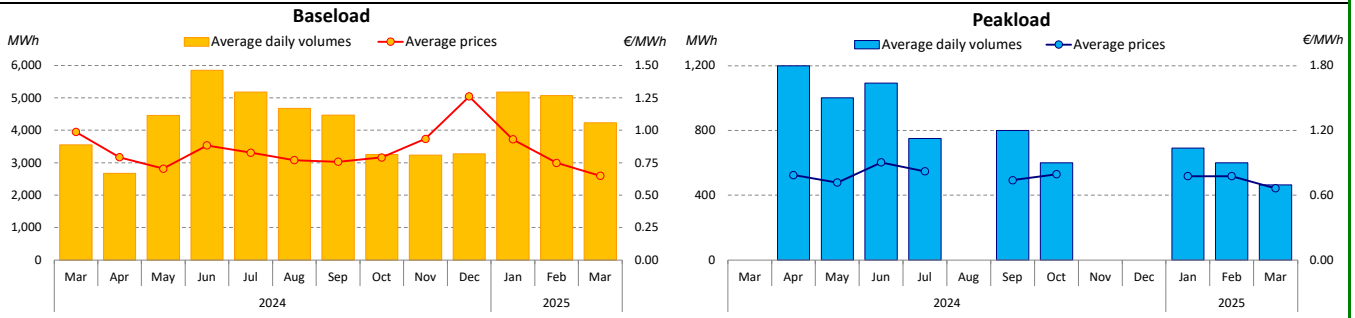
	Average Purchasing Price €/MWh		Volumes MWh		
	2025	change	Total	Average	change
<b>MGP</b>	<b>120.55</b>	+35.7%	<b>23,565,257</b>	31,716	+1.9%
<b>MI1</b>	<b>119.11</b>	+33.7% (-1.2%)	<b>1,509,604</b>	2,032	+14.6%
<b>MI2</b>	<b>120.65</b>	+34.1% (+0.1%)	<b>614,932</b>	828	+33.0%
<b>MI3</b>	<b>120.22</b>	+32.1% (-2.4%)	<b>272,947</b>	734	+15.4%
<b>XBID 15 min</b>	<b>123.18</b>	-	<b>370,352</b>	743	-
<b>XBID 60 min</b>	<b>124.10</b>	+39.3% (+2.9%)	<b>569,379</b>	766	-29.4%



Deviations from prices in the MGP in the same applicable periods (hours) are shown between parentheses

MI1 MI2 MI3 XBID 60 min XBID 15 min

Typology	Trades		Price			Volumes	
	No.	Traded Products	Average	Minimum	Maximum	MWh	MWh/d
			€/MWh	€/MWh	€/MWh		
Base-load	36	14/31	0.65	0.53	0.80	59,208	4,229
Peak-load	7	7/21	0.66	0.60	0.80	3,240	463
<b>Total</b>	<b>43</b>					<b>62,448</b>	



# Forward Electricity Market (MTE)

## March 2025

Products	Market				OTC		Total		Open positions**	
	Check Price*		Trades	Volumi	Registrations	Volumes	Volumes		MW	MWh
	€/MWh	% Change	No.	Volumes	No.	MW	MW	% Change		
<b>Base-load</b>										
April 2025	120.80	+0.0%	-	-	-	-	-	-	15	10,800
May 2025	111.71	+0.0%	-	-	1	2	2	-	17	12,648
June 2025	108.07	+0.0%	-	-	3	4	4	-	19	13,680
July 2025	116.76	-	-	-	-	-	-	-	-	-
Quarter 2, 2025	113.51	+0.0%	-	-	2	6	6	+100.0%	15	32,760
Quarter 3, 2025	123.22	+0.0%	-	-	2	2	2	-	8	17,664
Quarter 4, 2025	131.06	+0.0%	-	-	-	-	-	-	6	13,254
Quarter 1, 2026	122.21	+0.0%	-	-	-	-	-	-	-	-
Quarter 2, 2026	93.35	-	-	-	-	-	-	-	-	-
Year 2026	109.82	+0.0%	-	-	1	1	1	--	1	8,760
<b>Total</b>					<b>9</b>	<b>15</b>	<b>15</b>			<b>66,006</b>
<b>Peakload</b>										
April 2025	132.00	+0.0%	-	-	-	-	-	-	-	-
May 2025	118.77	+0.0%	-	-	-	-	-	-	-	-
June 2025	112.84	+0.0%	-	-	-	-	-	-	-	-
July 2025	115.51	-	-	-	-	-	-	-	-	-
Quarter 2, 2025	121.33	+0.0%	-	-	-	-	-	-	-	-
Quarter 3, 2025	126.65	-14.1%	-	-	-	-	-	-	-	-
Quarter 4, 2025	141.38	+0.0%	-	-	-	-	-	-	-	-
Quarter 1, 2026	139.70	+0.0%	-	-	-	-	-	-	-	-
Quarter 2, 2026	98.97	-	-	-	-	-	-	-	-	-
Year 2026	117.41	+0.0%	-	-	-	-	-	-	-	-
<b>Total</b>										<b>0</b>
<b>Total</b>					<b>9</b>	<b>15</b>	<b>15</b>			<b>66,006</b>

\* Referred to the last session of the month  
 \*\* Open positions at the closing of the last day of trading are shown in italics

# OTC Registration Platform (PCE)

Transactions registered with delivery/withdrawal in March 2025 and schedules

MWh	Transactions registered			
	Total	Average	Change	Structure
Base-load	2,252,442	3,032	-15.8%	13.3%
Off-peak	10,726	14	+191.3%	0.1%
Peak-load	9,445	13	+127.2%	0.1%
Week-end	-	-	-	-
Total Standard	2,272,613	3,059	-15.3%	13.4%
Total Non-standard	14,566,047	19,604	+9.5%	86.1%
<b>PCE bilaterals</b>	<b>16,838,661</b>	<b>22,663</b>	<b>+5.3%</b>	<b>99.6%</b>
MTE	9,659	13	+49.8%	0.1%
MPEG	62,448	84	+35.5%	0.4%
<b>PCE Total</b>	<b>16,910,768</b>	<b>22,760</b>	<b>+5.4%</b>	<b>100.0%</b>
Net position	10,549,681	14,199	+3.6%	

	Schedules			
	Injections		Withdrawals	
	Total	Change	Total	Change
Requested	5,189,953	-1.8%	7,074,482	-3.7%
Rejected	1,140,728	+19.6%	12,016	4275.5%
<b>Registered</b>	<b>4,049,226</b>	<b>-6.6%</b>	<b>7,062,466</b>	<b>-3.9%</b>
Scheduled deviations	6,500,455	+11.1%	3,487,215	+23.0%
<b>Balance of schedules</b>	<b>-</b>	<b>-</b>	<b>3,013,240</b>	<b>0.0%</b>

