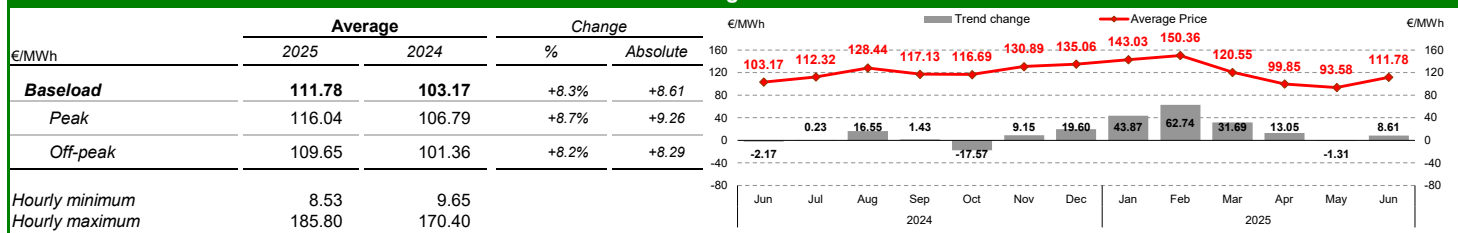


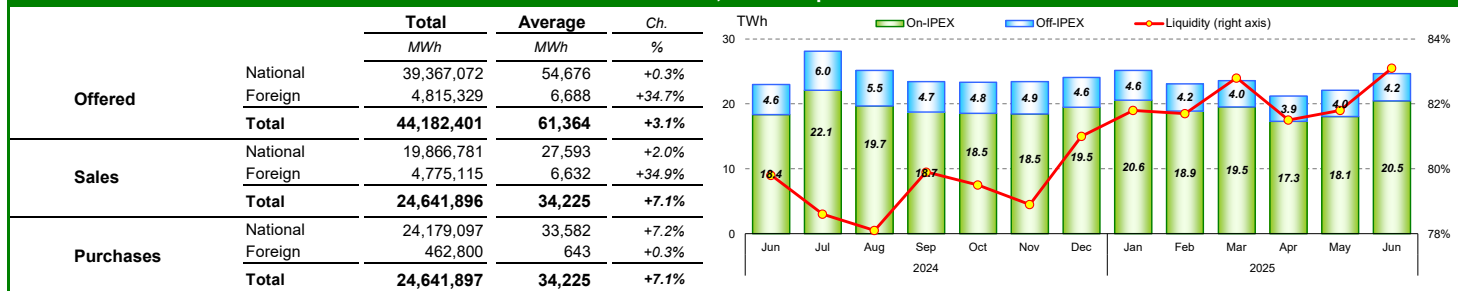
Day-Ahead Market (MGP)

June 2025

Average Price



Volumes offered, sold and purchased



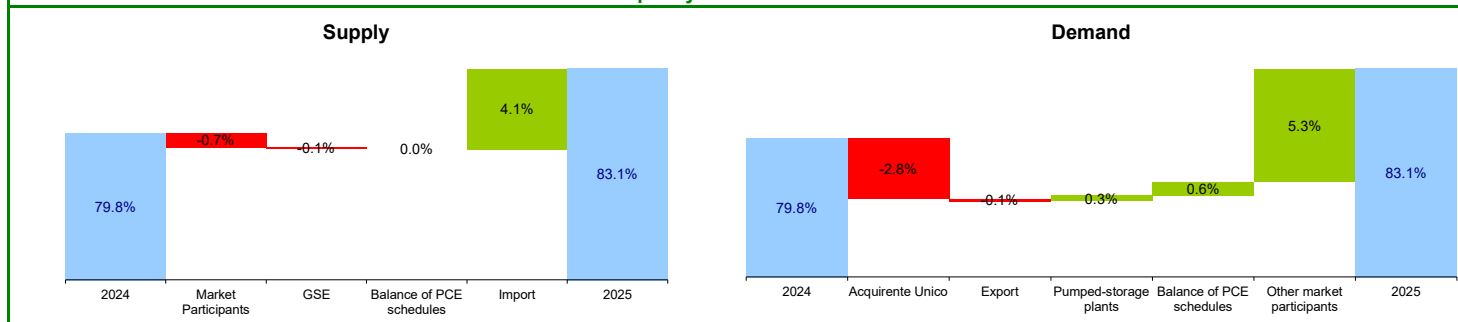
Electricity Supply

MWh	Total	Average	Change	Structure
IPEX	20,465,546	28,424	+11.5%	83.1%
Market Participants	12,652,426	17,573	+5.6%	51.3%
GSE	3,142,749	4,365	+6.4%	12.8%
Foreign zones	4,670,371	6,487	+36.3%	19.0%
Balance of PCE schedules	-	-	-	0.0%
PCE (including MTE)	4,176,350	5,800	-10.2%	16.9%
Foreign zones	104,744	145	-6.0%	0.4%
National zones	4,071,605	5,655	-10.3%	16.5%
Balance of PCE schedules	-	-	-	-
VOLUMES SOLD	24,641,896	34,225	+7.1%	100.0%
VOLUMES UNSOLD	19,540,504	27,140	-1.5%	
TOTAL SUPPLY	44,182,401	61,364	+3.1%	

Electricity Demand

MWh	Total	Average	Change	Structure
IPEX	20,465,547	28,424	+11.5%	83.1%
Acquirente Unico	445,159	618	-58.3%	1.8%
Other market participants	16,635,990	23,106	+16.2%	67.5%
Pumped-storage plants	134,614	187	+111.4%	0.5%
Foreign zones	462,800	643	+0.3%	1.9%
Balance of PCE schedules	2,786,984	3,871	+13.3%	11.3%
PCE (including MTE)	4,176,350	5,800	-10.2%	16.9%
Foreign zones	-	-	-100.0%	0.0%
Acquirente Unico - National zones	25,080	35	-164.0%	0.1%
Other participants - National zones	6,938,254	9,636	-1.4%	28.2%
Balance of PCE schedules	- 2,786,984	-	-	-
VOLUMES PURCHASED	24,641,897	34,225	+7.1%	100.0%
VOLUMES UNPURCHASED	1,831,204	2,543	+145.4%	
TOTAL DEMAND	26,473,101	36,768	+11.4%	

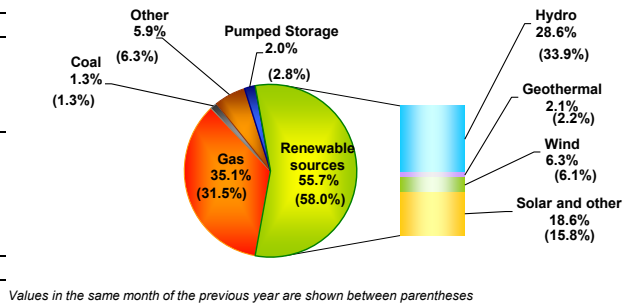
Liquidity - structural trend



Volumes sold by source

	Total	Average	Change		Structure
	MWh	MWh	MWh	%	%
Conventional Sources	8,399,701	11,666	+1,065	+10.0%	42.3%
Gas	6,964,584	9,673	+1,141	+13.4%	35.1%
Coal	256,636	356	-3	-0.8%	1.3%
Other	1,178,481	1,637	-73	-4.3%	5.9%
Renewable Sources	11,066,755	15,370	-306	-1.9%	55.7%
Hydro	5,691,363	7,905	-1,262	-13.8%	28.6%
Geothermal	426,632	593	+6	+1.0%	2.1%
Wind	1,246,120	1,731	+73	+4.4%	6.3%
Solar and other	3,702,641	5,143	+878	+20.6%	18.6%
Pumped Storage	400,324	556	-213	-27.7%	2.0%
Total	19,866,781	27,593	+547	+2.0%	100.0%

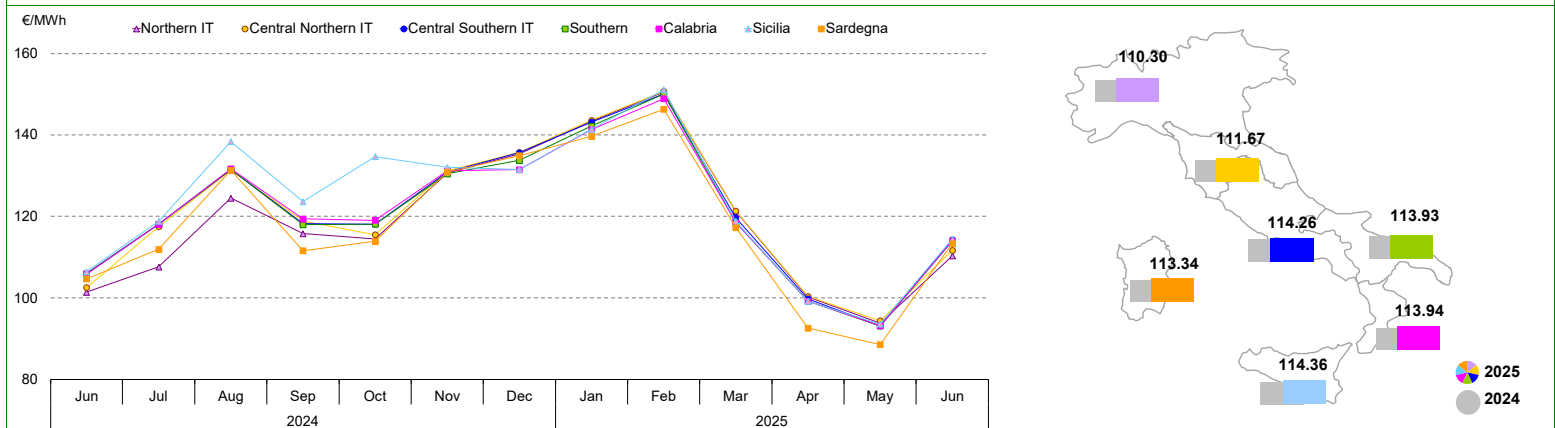
Structure of sales



Zonal 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.
Baseload	110.30	+8.8%	111.67	+8.9%	114.26	+7.9%	113.93	+7.5%	113.94	+7.7%	114.36	+7.5%	113.34	+8.3%
Peak	115.71	+8.3%	116.18	+8.6%	116.72	+9.3%	116.69	+9.2%	116.75	+9.3%	116.84	+9.4%	114.34	+9.5%
Off-peak	107.60	+9.1%	109.42	+9.1%	113.04	+7.1%	112.56	+6.7%	112.54	+6.8%	113.13	+6.5%	112.84	+7.7%
Hourly minimum	8.65		8.65		8.65		1.00		1.00		1.00		5.00	
Hourly maximum	185.00		237.36		237.36		237.36		237.36		237.36		237.36	
CCT	1.48		0.11		-2.48		-2.15		-2.16		-2.58		-1.56	

Zonal 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.
Offered	Total	21,147,281	+1.4%	1,618,750	+1.3%	6,452,513	+2.1%	4,160,544	-8.6%	2,560,969	+4%	2,135,408	-6.5%	1,291,607	+8.2%
	Average	29,371	+418	2,248	+30	8,962	+182	5,779	-540	3,557	+120	2,966	-206	1,794	+136
Sales	Total	10,845,791	-0.9%	1,210,610	-0.3%	2,711,082	+24.9%	2,285,099	+8.6%	919,297	-16%	850,283	-11.8%	1,044,618	+6.3%
	Average	15,064	-143	1,681	-4	3,765	+751	3,174	+253	1,277	-237	1,181	-158	1,451	+86
Purchases	Total	13,680,123	+7.8%	2,049,272	+6.7%	4,363,210	+8.1%	1,526,148	+4.4%	459,117	+5%	1,396,270	+5.1%	704,956	+3.9%
	Average	19,000	+1,382	2,846	+180	6,060	+453	2,120	+89	638	+28	1,939	+94	979	+36

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.
Conventional Sources	5,800	+30.9%	508	-16.0%	1,812	+22.4%	1,317	-5.3%	859	-20.3%	434	-36.4%	936	+0.3%
Gas	4,949	+39.8%	423	-23.0%	1,591	+30.2%	1,105	-6.0%	756	-19.2%	332	-45.8%	517	+4.0%
Coal	0	-	-	-	0	-	0	-	0	-	-	-	356	-0.8%
Other	851	-4.5%	86	+52.7%	221	-14.4%	212	-1.3%	104	-27.6%	102	+45.1%	62	-18.8%
Renewable Sources	8,741	-12.9%	1,173	+8.5%	1,925	+27.6%	1,857	+21.3%	418	-4.3%	742	+13.3%	515	+20.9%
Hydro	6,028	-19.8%	219	+15.8%	644	+12.3%	562	+14.6%	147	+7.1%	192	+8.2%	113	+41.1%
Geothermal	-	-	593	+1.0%	-	-	-	-	-	-	-	-	-	-
Wind	24	-7.3%	18	+1.0%	346	-1.8%	812	+22.9%	167	-18.8%	253	+1.2%	111	-23.6%
Solar and other	2,690	+7.8%	343	+19.6%	934	+60.5%	484	+27.1%	104	+11.0%	296	+30.8%	291	+45.2%
Pumped Storage	522	-29.1%	-	-	29	+12.0%	-	-	-	-	5	+448.0%	0	-99.9%
Total	15,064	-0.9%	1,681	-0.3%	3,765	+24.9%	3,174	+8.6%	1,277	-15.7%	1,181	-11.8%	1,451	+6.3%

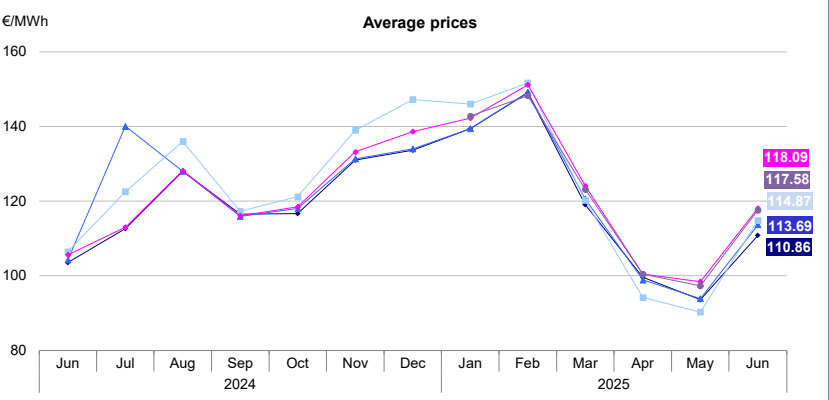
Intra-Day Market (MI)

June 2025

	Average Price €/MWh		Volumes MWh		
	2025	change	Total	Average	change
MGP	111.78	+8.3%	24,641,897	34,225	+7.1%
MI1	110.86 (-0.8%)	+7.1%	1,454,163	2,089	+29.9%
MI2	113.69 (+1.7%)	+9.0%	668,137	928	+42.0%
MI3	114.87 (+0.8%)	+7.9%	276,184	767	+20.0%
XBID 15 min	117.58 (+5.2%)	-	415,109	577	-
XBID 60 min	118.09 (+5.6%)	+11.8%	535,868	744	-36.9%

€/MWh

Average prices



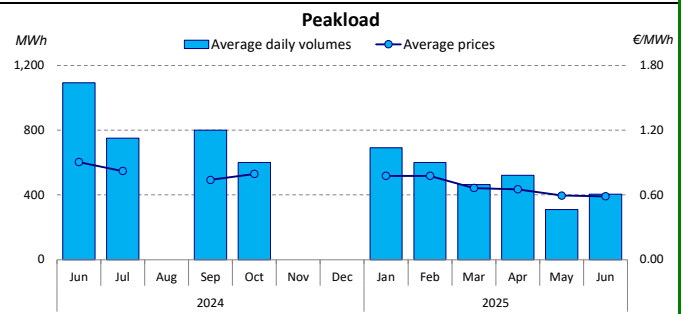
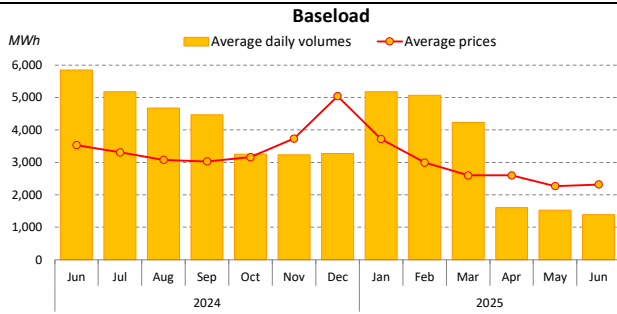
Legend: MI1, MI2, MI3, XBID 60 min, XBID 15 min

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

Daily Products Market (MPEG)

June 2025

Typology	Trades	Traded Products	Price			Volumes	
	No.	No.	Average	Minimum	Maximum	MWh	MWh/d
			€/MWh	€/MWh	€/MWh		
Base-load	19	15/30	0.58	0.50	0.70	20,856	1,390
Peak-load	11	11/21	0.59	0.50	0.70	4,440	404
Total	30					25,296	



Forward Electricity Market (MTE)

June 2025

Products	Market				OTC		Total		Open positions**	
	Check Price*		Trades	Volumi	Registrations	Volumes	Volumes			
	€/MWh	% Change	No.	Volumes	No.	MW	MW	% Change	MW	MWh
Baseload										
July 2025	110.61	+9.2%	-	-	3	3	3	+50.0%	30	22,320
August 2025	122.57	+11.7%	-	-	-	-	-	-	25	18,600
September 2025	116.89	-0.7%	-	-	1	1	1	-	26	18,720
October 2025	118.74	-	-	-	-	-	-	-	-	-
Quarter 3, 2025	121.54	+11.0%	-	-	1	1	1	-50.0%	25	55,200
Quarter 4, 2025	119.78	+10.1%	-	-	3	3	3	+200.0%	24	53,016
Quarter 1, 2026	121.10	+12.0%	-	-	-	-	-	-	2	4,318
Quarter 2, 2026	105.85	+13.4%	-	-	-	-	-	-	-	-
Quarter 3, 2026	108.46	-	-	-	-	-	-	-	-	-
Year 2026	109.18	+11.1%	-	-	-	-	-	-	9	78,840
Total			-	-	8	8	8			173,494
Peakload										
July 2025	115.00	+14.3%	-	-	-	-	-	-	-	-
August 2025	121.43	+11.8%	-	-	-	-	-	-	-	-
September 2025	116.53	+2.6%	-	-	-	-	-	-	-	-
October 2025	117.86	-	-	-	-	-	-	-	-	-
Quarter 3, 2025	121.78	+13.3%	-	-	-	-	-	-	-	-
Quarter 4, 2025	129.48	+3.8%	-	-	-	-	-	-	-	-
Quarter 1, 2026	125.38	+2.8%	-	-	-	-	-	-	-	-
Quarter 2, 2026	98.97	+0.0%	-	-	-	-	-	-	-	-
Quarter 3, 2026	112.38	-	-	-	-	-	-	-	-	-
Year 2026	116.08	+11.7%	-	-	-	-	-	-	-	-
Total			-	-	-	-	-	-	-	0
Total			-	-	8	8	8			173,494

*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 June 2025 and schedules

MWh	Transactions registered			
	Total	Average	Change	Structure
Base-load	2,345,712	3,258	+3.8%	14.7%
Off-peak	0	0	-100.0%	0.0%
Peak-load	8,946	12	+96.2%	0.1%
Week-end	-	-	-	-
Total Standard	2,354,658	3,270	+3.5%	14.8%
Total Non-standard	13,562,959	18,837	+9.0%	85.0%
PCE bilaterals	15,917,617	22,108	+8.1%	99.8%
MTE	13,680	19	+235.3%	0.1%
MPEG	25,296	35	-76.1%	0.2%
PCE Total	15,956,593	22,162	+7.6%	100.0%
Net position	9,894,745	13,743	+3.5%	

	Schedules			
	Injections		Withdrawals	
	Total	Change	Total	Change
Requested	4,567,146	-11.0%	6,963,372	-2.1%
Rejected	390,796	-19.2%	38	-90.6%
Registered	4,176,350	-10.2%	6,963,334	-2.0%
Scheduled deviations	5,718,395	+16.4%	2,931,411	+19.6%
Balance of schedules	-	-	2,786,984	13.3%

