

## Average Price

€/MWh	Average		Change	
	2026	2025	%	Absolute
<b>Baseload</b>	<b>143,40</b>	<b>120,55</b>	<b>+19,0%</b>	<b>+22,85</b>
<b>Peak</b>	<b>146,45</b>	<b>125,39</b>	<b>+16,8%</b>	<b>+21,07</b>
<b>Off-peak</b>	<b>141,72</b>	<b>118,06</b>	<b>+20,0%</b>	<b>+23,65</b>
Minimum	7,37	8,15		
Maximum	279,82	179,10		

Month	Trend change (TWh)
Mar 2025	31,69
Apr 2025	13,05
May 2025	-1,31
Jun 2025	8,61
Jul 2025	0,81
Aug 2025	-19,65
Sep 2025	-8,05
Oct 2025	-5,65
Nov 2025	-13,80
Dec 2025	-19,58
Jan 2026	-10,36
Feb 2026	-35,96
Mar 2026	22,85

## Volumes offered, sold and purchased

		Total	Average	Ch.
		GWh	GWh	%
<b>Offered</b>	National	35.525	12,0	-10,1%
	Foreign	5.815	2,0	23,6%
	<b>Total</b>	<b>41.340</b>	<b>13,9</b>	<b>-6,5%</b>
<b>Sales</b>	National	18.483	6,2	-3,2%
	Foreign	5.715	1,9	27,6%
	<b>Total</b>	<b>24.197</b>	<b>8,1</b>	<b>2,7%</b>
<b>Purchases</b>	National	23.799	8,0	3,3%
	Foreign	399	0,1	-23,4%
	<b>Total</b>	<b>24.197</b>	<b>8,1</b>	<b>2,7%</b>

Month	On-IPEX	Off-IPEX	Liquidity (right axis)
Mar 2025	19,5	4,0	82,0%
Apr 2025	17,3	3,9	81,0%
May 2025	18,1	4,0	82,0%
Jun 2025	20,5	4,2	83,0%
Jul 2025	22,6	5,0	81,0%
Aug 2025	18,8	4,4	80,0%
Sep 2025	19,3	4,4	81,0%
Oct 2025	19,6	4,1	82,0%
Nov 2025	19,5	4,2	81,0%
Dec 2025	19,9	4,7	80,0%
Jan 2026	21,7	4,6	82,0%
Feb 2026	19,5	3,9	83,0%
Mar 2026	20,7	3,5	85,0%

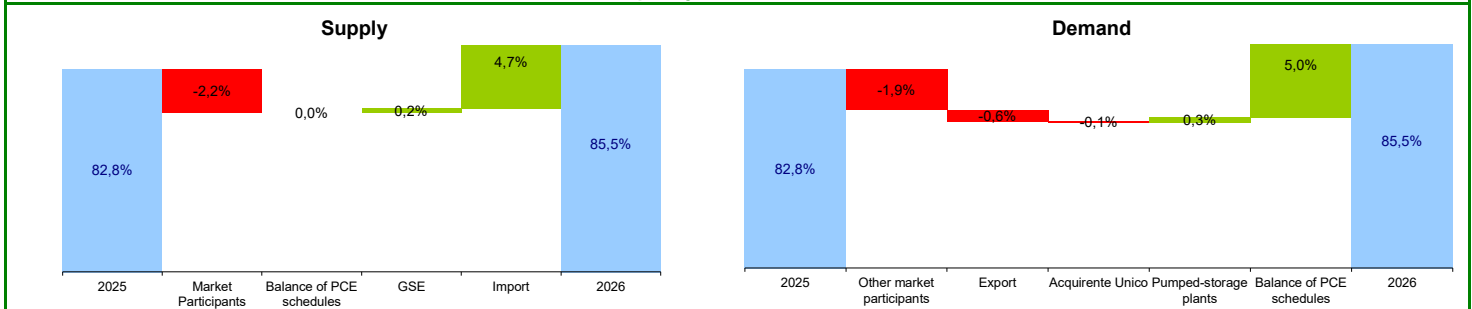
## Electricity Supply

GWh	Total	Average	Change	Structure
<b>IPEX</b>	<b>20.691</b>	<b>7,0</b>	<b>6,0%</b>	<b>85,5%</b>
Market Participants	12.690	4,3	-1,5%	52,4%
GSE	2.297	0,8	5,1%	9,5%
Foreign zones	5.704	1,9	28,4%	23,6%
Balance of PCE schedules	-	0,0	-	0,0%
<b>PCE (including MTE)</b>	<b>3.507</b>	<b>1,2</b>	<b>-13,4%</b>	<b>14,5%</b>
Foreign zones	11	0,0	-70,5%	0,0%
National zones	3.496	1,2	-12,9%	14,4%
Balance of PCE schedules	-	0,0	-	-
<b>VOLUMES SOLD</b>	<b>24.197</b>	<b>8,1</b>	<b>2,7%</b>	<b>100,0%</b>
<b>VOLUMES UNSOLD</b>	<b>17.143</b>	<b>5,8</b>	<b>-17,1%</b>	
<b>TOTAL SUPPLY</b>	<b>41.340</b>	<b>13,9</b>	<b>-6,5%</b>	

## Electricity Demand

GWh	Total	Average	Change	Structure
<b>IPEX</b>	<b>20.691</b>	<b>7,0</b>	<b>6,0%</b>	<b>85,5%</b>
Acquirente Unico	431	0,1	-1,4%	1,8%
Other market participants	15.398	5,2	-0,3%	63,6%
Pumped-storage plants	162	0,1	71,3%	0,7%
Foreign zones	399	0,1	-23,4%	1,6%
Balance of PCE schedules	4.300	1,4	42,7%	17,8%
<b>PCE (including MTE)</b>	<b>3.507</b>	<b>1,2</b>	<b>-13,4%</b>	<b>14,5%</b>
Foreign zones	-	-	-	0,0%
Acquirente Unico - National zones	-	-	-100,0%	0,0%
Other participants - National zones	7.807	2,6	11,1%	32,3%
Balance of PCE schedules	- 4.300	- 1,4	42,7%	-
<b>VOLUMES PURCHASED</b>	<b>24.197</b>	<b>8,1</b>	<b>2,7%</b>	<b>100,0%</b>
<b>VOLUMES UNPURCHASED</b>	<b>2.571</b>	<b>0,9</b>	<b>88,9%</b>	
<b>TOTAL DEMAND</b>	<b>26.769</b>	<b>9,0</b>	<b>7,4%</b>	

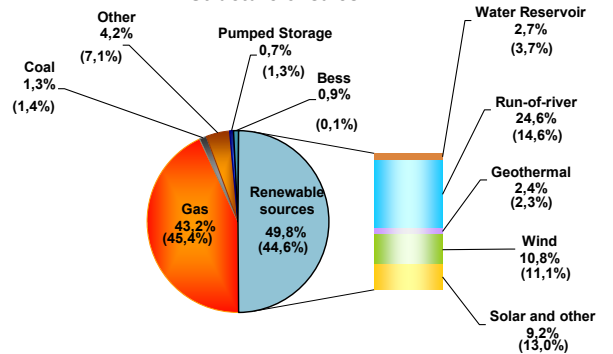
## Liquidity - structural trend



## Volumes sold by source

	Total	Average	Change		Structure
	GWh	GWh	GWh	%	%
<b>Conventional Sources</b>	<b>8.997</b>	<b>3,0</b>	<b>-1.302</b>	<b>-12,6%</b>	<b>48,7%</b>
Gas	7.976	2,7	-692	-8,0%	43,2%
Coal	238	0,1	-35	-12,7%	1,3%
Other	783	0,3	-575	-42,4%	4,2%
<b>Renewable Sources</b>	<b>9.200</b>	<b>3,1</b>	<b>685</b>	<b>8,0%</b>	<b>49,8%</b>
Hydro	5.050	1,7	1.575	45,3%	27,3%
-Run-of-river	4.549	1,5	1.771	63,7%	24,6%
-Water Reservoir	501	0,2	-196	-28,1%	2,7%
Geothermal	452	0,2	5	1,1%	2,4%
Wind	1.994	0,7	-122	-5,8%	10,8%
Solar and other	1.704	0,6	-773	-31,2%	9,2%
<b>Storage System</b>	<b>286</b>	<b>0,1</b>	<b>14</b>	<b>5,3%</b>	<b>1,5%</b>
Pumped Storage	123	0,0	-128	-51,0%	0,7%
Bess and other	163	0,1	143	722,6%	0,9%
<b>Total</b>	<b>18.483</b>	<b>6,2</b>	<b>-602</b>	<b>-3,2%</b>	<b>100,0%</b>

## Structure of sales

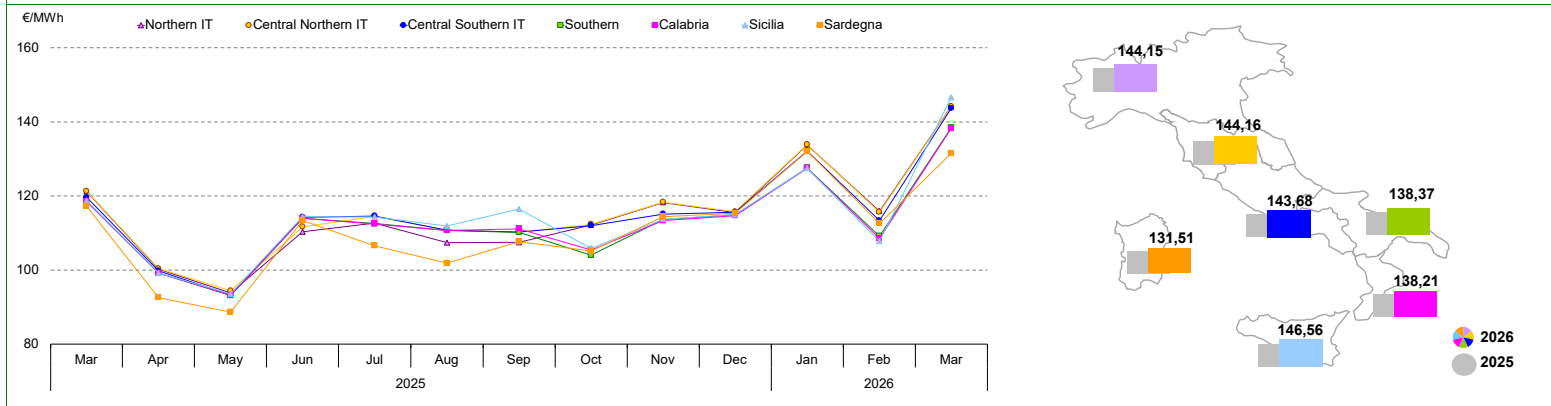


Values in the same month of the previous year are shown between parentheses

## 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.
<b>Baseload</b>	<b>144,15</b>	+18,9%	<b>144,16</b>	+18,8%	<b>143,68</b>	+20,1%	<b>138,37</b>	+16,8%	<b>138,21</b>	+16,6%	<b>146,56</b>	+23,4%	<b>131,51</b>	+12,2%
<b>Peak</b>	148,90	+17,1%	148,90	+17,0%	147,52	+20,3%	137,38	+15,2%	136,92	+14,8%	139,08	+14,1%	121,93	+2,9%
<b>Off-peak</b>	141,54	+19,8%	141,55	+19,7%	141,56	+19,8%	138,92	+17,6%	138,92	+17,6%	150,69	+28,6%	136,79	+17,3%
<b>Minimum</b>	8,65		8,65		8,65		0,00		0,00		0,00		0,00	
<b>Maximum</b>	291,10		291,10		291,10		291,10		240,00		295,00		220,00	
<b>CCT</b>	<b>-0,76</b>		<b>-0,76</b>		<b>-0,28</b>		<b>5,03</b>		<b>5,19</b>		<b>-3,16</b>		<b>11,89</b>	

## Zonal Prices



## Zonal Volumes

	Northern IT		Central Northern IT		Central Southern IT		Southern IT		Calabria		Sicilia		Sardegna	
	GW/h	Ch.	GW/h	Ch.	GW/h	Ch.	GW/h	Ch.	GW/h	Ch.	GW/h	Ch.	GW/h	Ch.
<b>Offered</b>	<b>18.641</b>	-6,3%	<b>1.734</b>	-3,8%	<b>4.861</b>	-24,7%	<b>3.757</b>	-23,7%	<b>2.612</b>	+6,6%	<b>2.483</b>	-7,0%	<b>1.437</b>	+7,9%
Average	6,3		0,6		1,6		1,3		0,9		0,8		0,5	
<b>Sales</b>	<b>9.036</b>	-5,9%	<b>1.340</b>	-7,0%	<b>2.266</b>	-8,1%	<b>2.400</b>	-0,5%	<b>1.329</b>	+46,2%	<b>1.079</b>	-12,7%	<b>1.033</b>	+0,8%
Average	3,0		0,5		0,8		0,8		0,4		0,4		0,3	
<b>Purchases</b>	<b>13.586</b>	+3,0%	<b>2.079</b>	+3,7%	<b>4.144</b>	+1,6%	<b>1.448</b>	+2,7%	<b>461</b>	+5,7%	<b>1.365</b>	+5,6%	<b>716</b>	+14,4%
Average	4,6		0,7		1,4		0,5		0,2		0,5		0,2	

## Volumes sold by source

	Northern IT		Central Northern IT		Central Southern IT		Southern IT		Calabria		Sicilia		Sardegna	
	GW/h	Ch.	GW/h	Ch.	GW/h	Ch.	GW/h	Ch.	GW/h	Ch.	GW/h	Ch.	GW/h	Ch.
<b>Conventional Sources</b>	<b>5.222</b>	-13,8%	<b>435</b>	-16,5%	<b>688</b>	-30,6%	<b>1.003</b>	-10,8%	<b>871</b>	+47,1%	<b>292</b>	-33,3%	<b>487</b>	-15,0%
Gas	4.865	-9,0%	412	-11,5%	567	-29,5%	835	-10,0%	809	+65,1%	279	-30,4%	209	-10,6%
Coal	0	-	-	-	0	-	0	-	0	-	-	-	238	-12,7%
Other	357	-50,0%	23	-58,5%	121	-35,6%	168	-14,8%	61	-39,8%	13	-64,2%	40	-39,7%
<b>Renewable Sources</b>	<b>3.648</b>	+8,2%	<b>903</b>	-1,8%	<b>1.532</b>	+9,4%	<b>1.397</b>	+8,6%	<b>458</b>	+44,5%	<b>785</b>	-1,7%	<b>476</b>	+13,2%
Hydro	2.737	+35,2%	367	+34,0%	833	+41,9%	455	+45,0%	275	+278,1%	209	+57,2%	173	+148,2%
-Run-of-river	2.469	+58,4%	316	+76,1%	726	+46,0%	418	+42,2%	272	+290,6%	209	+60,6%	139	+182,5%
-Water Reservoir	268	-42,5%	51	-46,1%	107	+19,2%	38	-87,2%	3	-0,7%	0	-100,0%	35	+66,9%
Geothermal	-	-	452	+1,1%	-	-	-	-	-	-	-	-	-	-
Wind	21	-11,0%	20	-22,6%	362	-7,6%	855	+13,8%	160	-16,6%	379	-25,1%	197	-12,8%
Solar and other	891	-32,7%	64	-62,9%	337	-20,1%	87	-60,7%	23	-56,2%	197	+23,6%	106	-15,2%
<b>Storage System</b>	<b>166</b>	-0,7%	<b>2</b>	+781,0%	<b>46</b>	-36,3%	<b>0</b>	-	<b>0</b>	-	<b>2</b>	+2361,1%	<b>70</b>	+122,3%
Pumped Storage	94	-37,4%	0	-	28	-60,1%	0	-	0	-	0	-	1	-97,7%
Bess and other	71	+346,8%	2	+781,0%	19	+474,8%	0	-	0	-	1	+1806,8%	69	+23657,5%
<b>Total</b>	<b>9.036</b>	-5,9%	<b>1.340</b>	-7,0%	<b>2.266</b>	-8,1%	<b>2.400</b>	-0,5%	<b>1.329</b>	+46,2%	<b>1.079</b>	-12,7%	<b>1.033</b>	+0,8%

## Intra-Day Market (MI)

March 2026

	Average Price €/MWh		Volumes GW/h			€/MWh
	2026	change	Total	Average*	change	
<b>MGP</b>	<b>143,40</b>	+19,0%	<b>24.197</b>	8,1	+2,7%	
<b>MI1</b>	<b>142,64</b>	(-0,5%)	<b>1.461</b>	0,5	-3,2%	
<b>MI2</b>	<b>143,23</b>	(-0,1%)	<b>662</b>	0,2	+7,7%	
<b>MI3</b>	<b>143,77</b>	(-0,9%)	<b>338</b>	0,2	+24,0%	
<b>XBID 15 min</b>	<b>146,73</b>	(+2,3%)	<b>917</b>	0,3	+147,6%	
<b>XBID 60 min</b>	<b>147,68</b>	(+3,0%)	<b>289</b>	0,4	-49,3%	

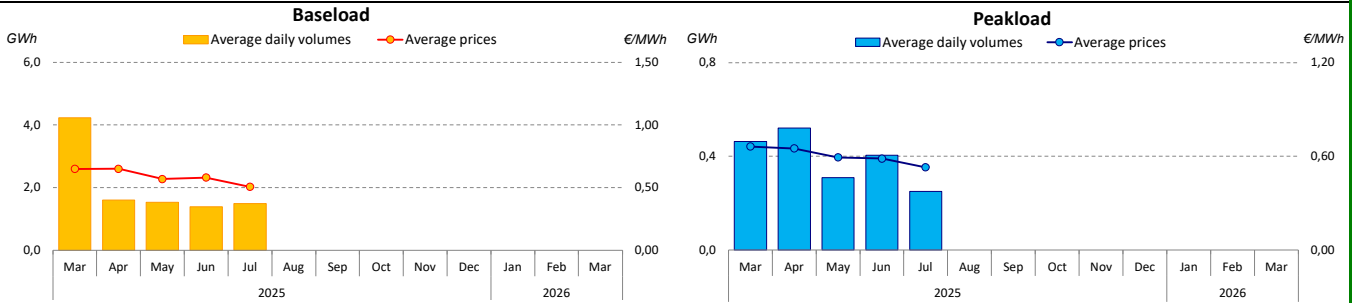
\*The average volumes are calculated based on the product's minimum granularity



# Daily Products Market (MPEG)

March 2026

Typology	Trades		Price			Volumes	
	No.	No.	Average	Minimum	Maximum	GWh	GWh/d
			€/MWh	€/MWh	€/MWh		
Baseload	-	0/31	-	-	-	-	-
Peakload	-	0/22	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-



# Forward Electricity Market (MTE)

March 2026

Products	Market			OTC		Total		Open positions**	
	Check Price*		Trades No.	Registrations No.	Volumes MW	Volumes		MW	GWh
	€/MWh	% Change				Volumi Volumes	% Change		
<b>Baseload</b>									
April 2026	147,85	+42,9%	-	-	-	-	-	42	30
May 2026	147,42	+58,1%	-	-	-	-	-	42	31
June 2026	140,20	+54,3%	-	-	-	-	-	42	30
July 2026	143,62	-	-	-	-	-	-	-	-
Quarter 2, 2026	145,18	+51,5%	-	-	-	-	-100%	42	92
Quarter 3, 2026	160,59	+48,1%	-	-	-	-	-	37	82
Quarter 4, 2026	158,03	+41,8%	-	-	-	-	-	36	80
Quarter 1, 2027	141,99	+31,3%	-	-	-	-	-	-	-
Quarter 2, 2027	93,43	-	-	-	-	-	-	-	-
Year 2027	111,01	+13,7%	-	-	-	-	-100%	3	26
<b>Total</b>									<b>249</b>
<b>Peakload</b>									
April 2026	139,76	+32,6%	-	-	-	-	-	-	-
May 2026	146,40	+61,6%	-	-	-	-	-	-	-
June 2026	134,82	+34,0%	-	-	-	-	-	-	-
July 2026	139,03	-	-	-	-	-	-	-	-
Quarter 2, 2026	140,23	+41,7%	-	-	-	-	-	-	-
Quarter 3, 2026	153,32	+36,4%	-	-	-	-	-	-	-
Quarter 4, 2026	168,20	+49,0%	-	-	-	-	-	-	-
Quarter 1, 2027	148,47	+31,7%	-	-	-	-	-	-	-
Quarter 2, 2027	93,41	-	-	-	-	-	-	-	-
Year 2027	115,94	+12,1%	-	-	-	-	-	-	-
<b>Total</b>									<b>0</b>
<b>Total</b>									<b>249</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 2026 and schedules

GWh	Transactions registered			
	Total	Average	Change	Structure
Base-load	2.440	0,8	8,3%	14,5%
Off-peak	0	0,0	-100,0%	0,0%
Peak-load	7	0,0	-25,9%	0,0%
Week-end	-	0,0	-	-
Total Standard	2.447	0,8	7,7%	14,6%
Total Non-standard	14.297	4,8	-1,8%	85,2%
<b>PCE bilaterals</b>	<b>16.744</b>	<b>5,6</b>	<b>-0,6%</b>	<b>99,8%</b>
<b>MTE</b>	<b>37</b>	<b>0,0</b>	<b>284,6%</b>	<b>0,2%</b>
<b>MPEG</b>	<b>0</b>	<b>0,0</b>	<b>-100,0%</b>	<b>0,0%</b>
<b>PCE Total</b>	<b>16.781</b>	<b>5,6</b>	<b>-0,8%</b>	<b>100,0%</b>
<b>Net position</b>	<b>10.764</b>	<b>3,6</b>	<b>2,0%</b>	

GWh	Schedules			
	Injections		Withdrawals	
	Total	Change	Total	Change
Requested	4.329	-16,6%	7.807	10,4%
Rejected	821	-28,0%	0	-97,9%
<b>Registered</b>	<b>3.508</b>	<b>-13,4%</b>	<b>7.807</b>	<b>10,5%</b>
Scheduled deviations	7.256	+11,6%	2.956	-15,2%
<b>Balance of schedules</b>	<b>-</b>	<b>-</b>	<b>4.299</b>	<b>42,7%</b>

