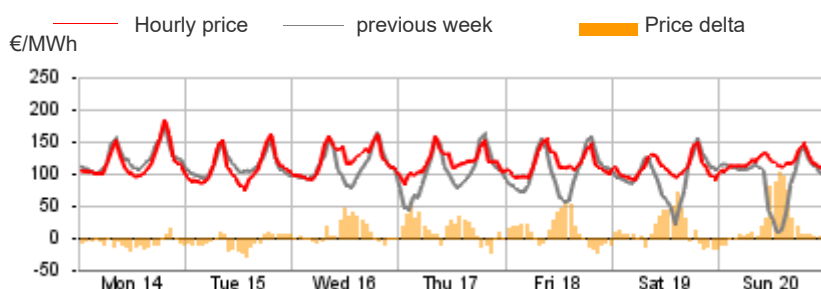


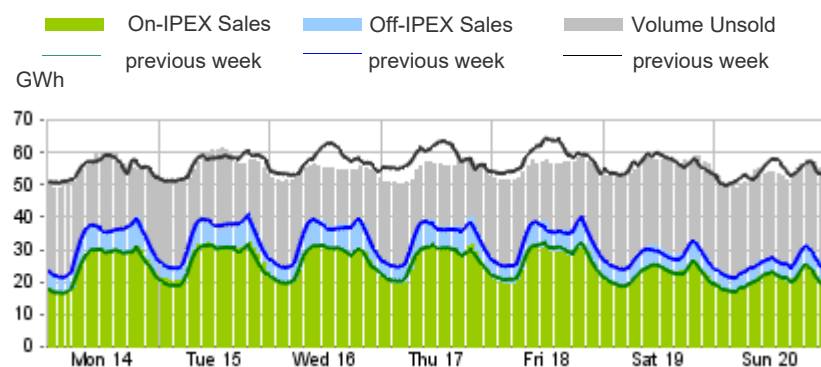
Purchasing Price

	Average	Change	
	€/MWh	Absolute	%
Baseload	116.17	9.21	8.6%
Peak	126.36	7.06	5.9%
Off-peak	110.51	10.40	10.4%
Hourly minimum	74.71		
Hourly maximum	185.35		



Volumes Offered, Sold and Purchased

		Total	Average	Change
		MWh	MWh	%
Bids/offers	National	8,203,539	48,831	-2.2%
	Foreign	1,006,968	5,994	-5.3%
	Total	9,210,507	54,824	-2.6%
Sales	National	4,242,086	25,251	+2.7%
	Foreign	1,002,703	5,968	-5.4%
	Total	5,244,790	31,219	+1.0%
Purchases	National	5,158,166	30,703	+0.8%
	Foreign	86,625	516	+15.3%
	Total	5,244,790	31,219	+1.0%



Electricity Supply

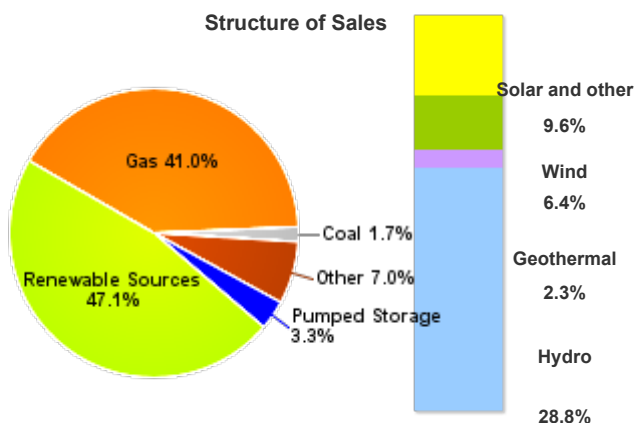
	MWh	Change	Structure
IPEX	4,191,747	+0.4%	79.9%
Market Participants	2,861,037	+5.3%	54.6%
GSE	373,975	-15.8%	7.1%
Foreign zones	956,734	-5.8%	18.2%
Balance of PCE schedules	-	-	-
PCE (including MTE)	1,053,043	+3.7%	20.1%
Foreign zones	45,969	+3.1%	0.9%
National zones	1,007,074	+3.8%	19.2%
Balance of PCE schedules	-	-	-
VOLUMES SOLD	5,244,790	+1.0%	100.0%
VOLUMES UNSOLD	3,965,717	-7.0%	
TOTAL SUPPLY	9,210,507	-2.6%	

Electricity Demand

	MWh	Change	Structure
IPEX	4,191,747	+0.4%	79.9%
Acquirente Unico	124,560	+0.0%	2.4%
Other market participants	3,333,441	+2.4%	63.6%
Pumped-storage plants	14,861	-6.15	0.3%
Foreign zones	86,604	15.3%	1.7%
Balance of PCE schedules	632,283	-10.2%	12.1%
PCE (including MTE)	1,053,043	+3.7%	20.1%
Foreign zones	21	-	0.0%
Acquirente Unico - National zones	9,000	36.36	0.2%
Other participants - National zones	1,676,305	-2.1%	32.0%
Balance of PCE schedules	-632,283		
VOLUMES PURCHASED	5,244,790	+1.0%	100.0%
VOLUMES UNPURCHASED	200,199	-9.1%	
TOTAL DEMAND	5,444,989	+0.6%	

Volumes Sold by Source

	Total	Average	Change	
	MWh	MWh	MWh	%
Conventional	2,105,468	12,533	+1,774	+16.5%
Gas	1,738,187	10,346	+1,829	+21.5%
Coal	70,646	421	-106	-20.1%
Other	296,635	1,766	+51	+3.0%
Renewable	1,996,487	11,884	-1,231	-9.4%
Hydro	1,221,079	7,268	+274	+3.9%
Geothermal	98,894	589	-5	-0.9%
Wind	269,608	1,605	-1,049	-39.5%
Solar and other	406,905	2,422	-452	-15.7%
Pumped Storage	140,131	834	+119	+16.6%
Total	4,242,086	25,251	+662	+2.7%



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	113.46	+10.3%	113.46	+10.3%	118.12	+8.0%	118.12	+8.0%	118.12	+8.0%	137.00	-3.1%	118.12	+15.0%
Peak	123.88	+4.5%	123.88	+4.5%	129.06	+10.4%	129.06	+10.4%	129.06	+10.4%	142.17	-2.9%	129.06	+29.0%
Off-peak	107.66	+14.4%	107.66	+14.4%	112.04	+6.5%	112.04	+6.5%	112.04	+6.5%	134.13	-3.2%	112.04	+7.5%
Hourly minimum	69.67		69.67		72.14		72.14		72.14		0.00		72.14	
Hourly maximum	161.89		161.89		228.90		228.90		228.90		231.77		228.90	

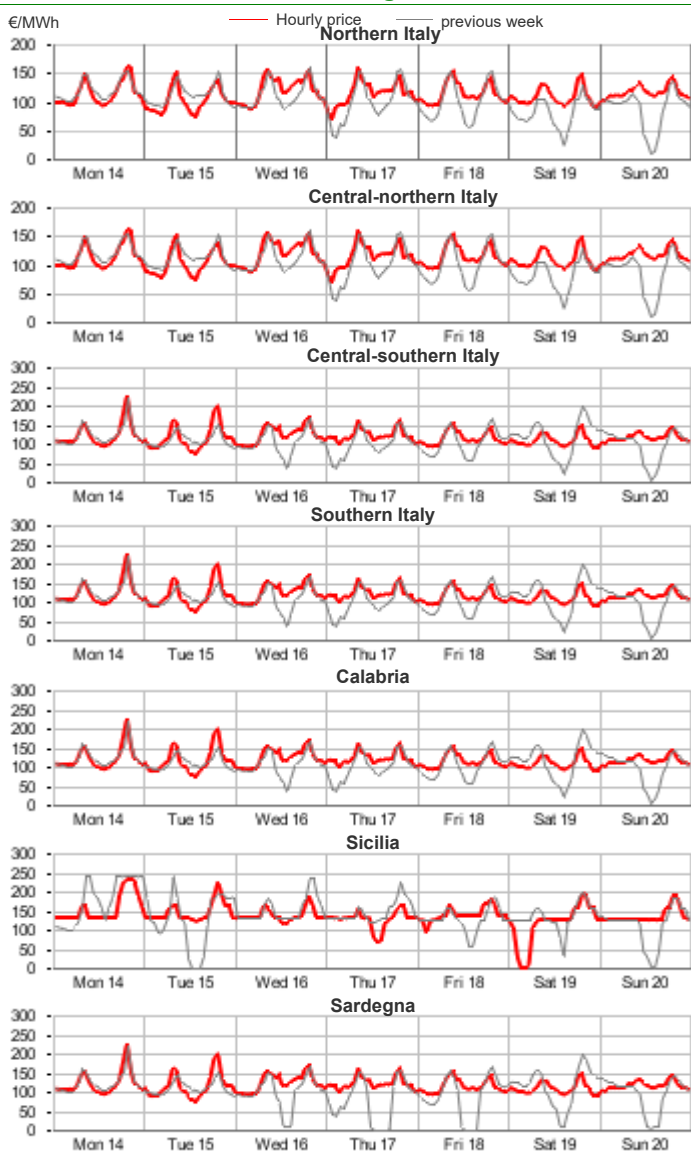
Zonal Volumes

	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	4,455,865	+5.4%	357,475	-1.5%	1,301,019	-15.7%	980,802	-11.5%	202,693	-11.6%	631,411	+2.6%	274,274	-9.3%
Average	26,523	+1,351	2,128	-33	7,744	-1,443	5,838	-757	1,207	-158	3,758	+97	1,633	-167
Sales	2,467,431	+11.1%	267,193	+2.4%	426,237	-14.2%	455,953	-14.2%	124,659	+34.5%	302,833	+5.1%	197,780	-17.6%
Average	14,687	+1,467	1,590	+37	2,537	-421	2,714	-448	742	+190	1,803	+87	1,177	-251
Purchas	2,980,235	+1.6%	434,199	+0.4%	897,848	+0.1%	315,521	-1.2%	95,343	+0.3%	293,925	-0.6%	141,095	-1.3%
Average	17,739	+280	2,585	+11	5,344	+4	1,878	-22	568	+1	1,750	-10	840	-11

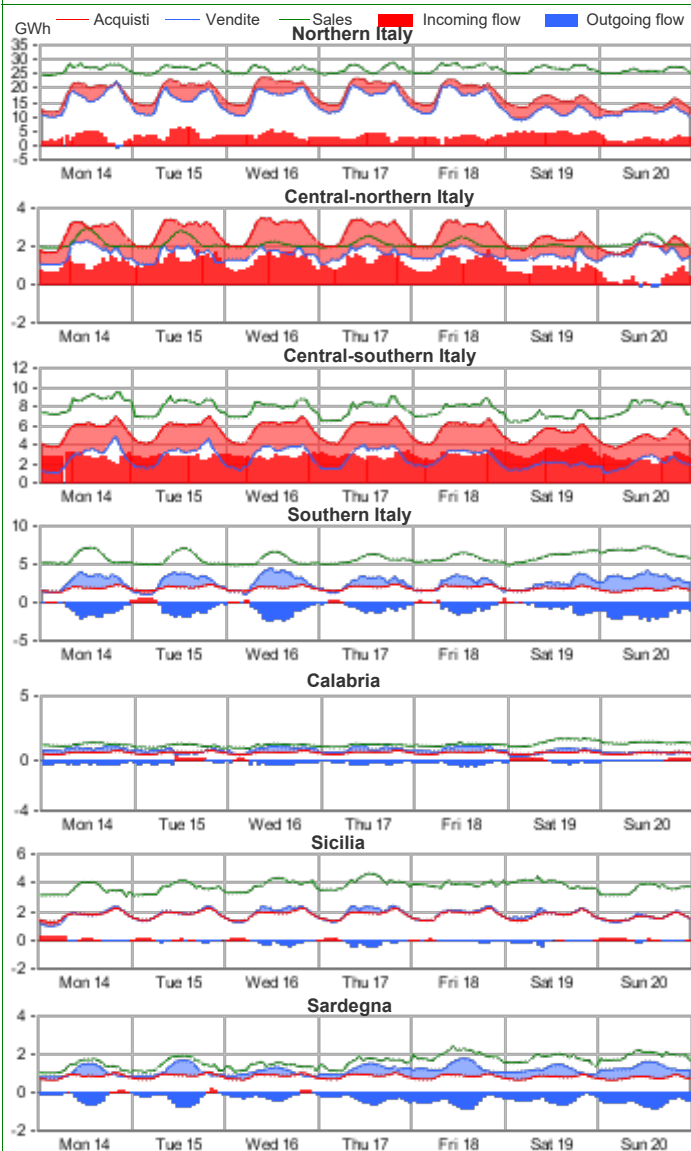
Volumes Sold by Source. Hourly Average

	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	6,561	20.1%	594	13.1%	1,380	6.2%	1,617	18.4%	455	169.2%	1,075	9.5%	851	-10.8%
Gas	5,789	22.8%	543	14.6%	1,186	6.9%	1,380	22.6%	313	662.6%	765	11.3%	370	1.2%
Coal	-	-	-	-	-	-	-	-	-	-	-	-	421	-20.1%
Other	771	3.1%	51	-0.7%	194	2.1%	237	-1.6%	141	10.6%	311	5.2%	60	-1.7%
Renewable	7,334	3.7%	997	-3.1%	1,115	-31.5%	1,097	-38.9%	287	-25.0%	727	-0.9%	326	-31.2%
Hydro	5,941	8.9%	232	6.2%	500	-9.7%	320	-29.2%	75	7.5%	150	-14.8%	52	-25.1%
Geothermal	-	-	589	-0.9%	-	-	-	-	-	-	-	-	-	-
Wind	29	-0.2%	20	-52.9%	281	-57.0%	584	-44.6%	160	-35.6%	397	5.8%	135	-46.8%
Solar and other	1,365	-13.9%	157	-10.4%	334	-20.7%	193	-33.5%	53	-19.2%	180	-1.3%	140	-8.3%
Pumped Storage	792	15.7%	-	-	42	38.3%	-	-	-	-	-	-	0	3,566.7%
Total	14,687	11.1%	1,590	2.4%	2,537	-14.2%	2,714	-14.2%	742	34.5%	1,803	5.1%	1,177	-17.6%

Zonal Selling Price

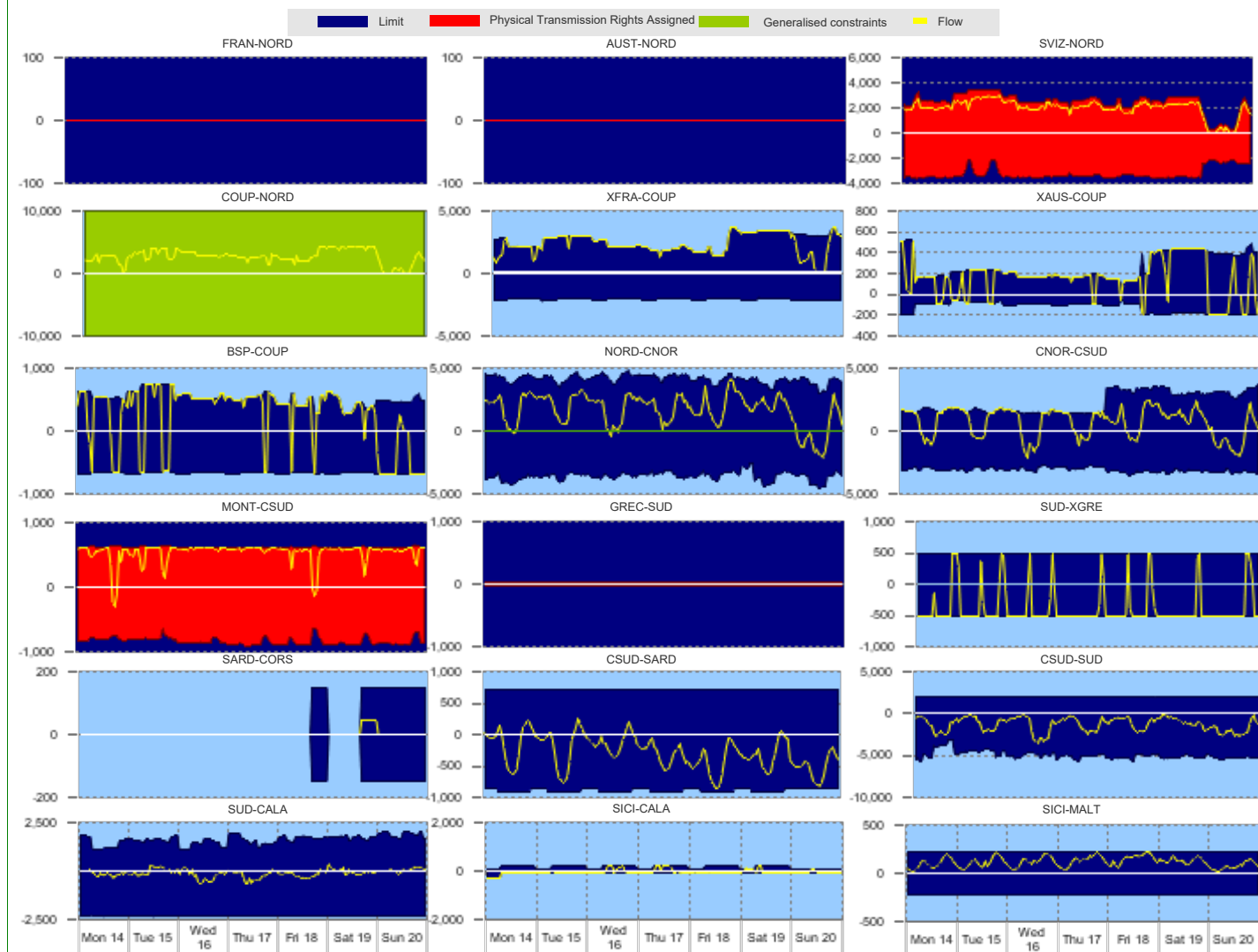


Zonal Volumes



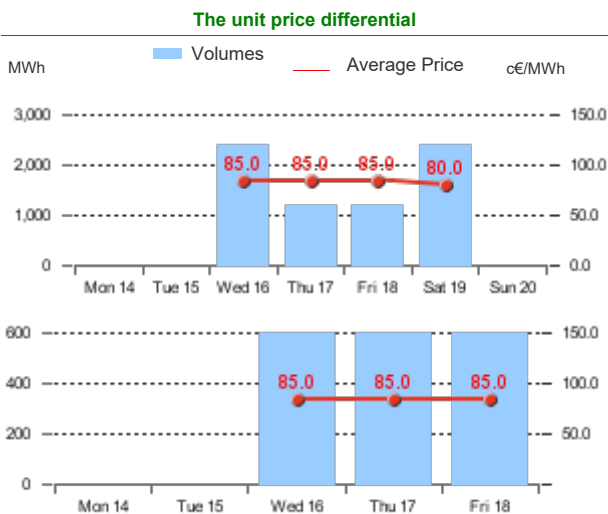
		Rent		Direction frequency		Average Physical Transmission Rights Assigned		Average flow		Average use of Physical Transmission Rights Assigned	
		Thousands of €		% of hours		MWh		MWh		%	
		Week no. 42	Week no. 41	Week no. 42	Week no. 41	Week no. 42	Week no. 41	Week no. 42	Week no. 41	Week no. 42	Week no. 41
Explicit auction Transmissions											
France - Northern It.	FRAN-NORD NORD-FRAN	-	-	-	-	0	0	-	-	-	-
Switzerland - Northern It.	SVIZ-NORD NORD-SVIZ	-	-	97.0%	97.0%	2,435	2,943	2,057	2,630	82.0%	86.7%
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	-	-	3.6%	3.6%	838	808	152	222	0.6%	1.0%
Greece - Southern It.	GREC-SUD SUD-GREC	-	-	96.4%	96.4%	607	605	560	543	88.9%	86.5%
						25	25				
						25	25				
National Transmissions											
Northern It. - Central-Northern It.	NORD-CNOR CNOR-NORD	-	-	88.1%	70.2%	4,153	3,140	2,010	1,638	--	--
Centr.-Northern It. - Centr.-Southern	CNOR-CSUD CSUD-CNOR	1,206	2,413	69.0%	48.2%	2,271	1,638	1,365	1,173	29.2%	24.4%
Central-Northern It. - Corsica	CNOR-CORS CORS-CNOR	-	-	-	-	150	-	-	-	76.2%	100.0%
Corsica - Sardegna	SARD-CORS CORS-SARD	-	-	4.8%	-	150	-	47	-	76.2%	100.0%
Sardegna - Corsica AC	SARD-COAC COAC-SARD	-	-	100.0%	100.0%	108	108	45	73	--	--
Central-Southern It. - Sardegna	CSUD-SARD SARD-CSUD	-	1,010	14.3%	0.6%	720	720	93	16	--	--
Central-Southern It. - Southern It.	CSUD-SUD SUD-CSUD	-	-	-	7.1%	2,793	2,932	-	135	--	--
Southern It.-Calabria	SUD-CALA CALA-SUD	-	-	32.1%	76.8%	1,619	1,602	95	322	--	--
Sicilia-Calabria	SICI-CALA CALA-SICI	474	1,024	67.9%	23.2%	2,348	2,340	208	253	--	--
Sicilia - Malta	SICI-MALT MALT-SICI	-	-	16.7%	9.5%	186	241	151	139	10.1%	4.2%
				83.3%	90.5%	108	229	107	207	79.2%	76.2%
				100.0%	100.0%	225	225	117	130	0.6%	2.4%
				-	-	225	225	-	-	--	--
Market Coupling Transmissions											
IT Coupling - Northern It.	NORD-COUP COUP-NORD	-	-	97.0%	97.0%	10,000	10,000	2,802	2,699	--	--
Coupling - France Coupling	COUP-XFRA XFRA-COUP	-	-	-	3.6%	2,065	1,994	-	843	--	--
Coupling - Slovenia Coupling	COUP-BSP BSP-COUP	-	-	97.6%	96.4%	2,604	2,288	2,381	2,075	82.7%	81.5%
Coupling - Austria Coupling	COUP-XAUS XAUS-COUP	-	-	22.6%	10.7%	668	667	604	455	19.0%	5.4%
				75.0%	89.3%	531	561	503	521	66.1%	76.8%
Southern It. - Greece Coupling	SUD-XGRE XGRE-SUD	-	-	20.8%	7.1%	125	111	129	102	19.0%	5.4%
				76.2%	92.9%	269	265	236	257	69.0%	89.9%
				12.5%	8.3%	500	500	408	394	7.1%	5.4%
				87.5%	91.7%	500	500	480	455	81.5%	72.6%

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 14										
Tuesday 15										
Wednesday 16	85.0	85.0	85.0	100	2,400	100	2,400			
Thursday 17	85.0	85.0	85.0	50	1,200	50	1,200			
Friday 18	85.0	85.0	85.0	50	1,200	50	1,200			
Saturday 19	80.0	80.0	80.0	100	2,400	100	2,400			
Sunday 20										
Week	80.0	85.0	83.8	300	7,200					
Peakload										
Monday 14	-	-	-	-	-	-	-			
Tuesday 15	-	-	-	-	-	-	-			
Wednesday 16	85.0	85.0	85.0	50	600	50	600			
Thursday 17	85.0	85.0	85.0	50	600	50	600			
Friday 18	85.0	85.0	85.0	50	600	50	600			
Week	85.0	85.0	85.0	150	1,800					
TOTALE				450	9,000					



Forward Electricity Market (MTE)

Products baseload	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
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 peakload													
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	634,135	5.9%	17.9%	Requested	1,201,605	+0.8%	1,685,326	-2.0%
Peak	1,380	0.0%	0.0%	Rejected	148,562	-15.9%	0	-100.0%
Off Peak	1,404	0.0%	0.0%	Registered	1,053,043	+3.7%	1,685,326	-2.0%
Non Standard	2,887,818	-1.5%	81.7%	Scheduled deviation	1,185,555	-4.0%	553,272	+4.2%
Bilaterals	3,524,736	-0.2%	99.7%	Balance of schedules			632,283	
MTE	1,800	0.0%	0.1%					
MPEG	9,000	-34.8%	0.3%					
PCE total	3,535,536.2	-0.3%	100.0%					
Net position	2,238,598	-0.5%	+63.3%					

