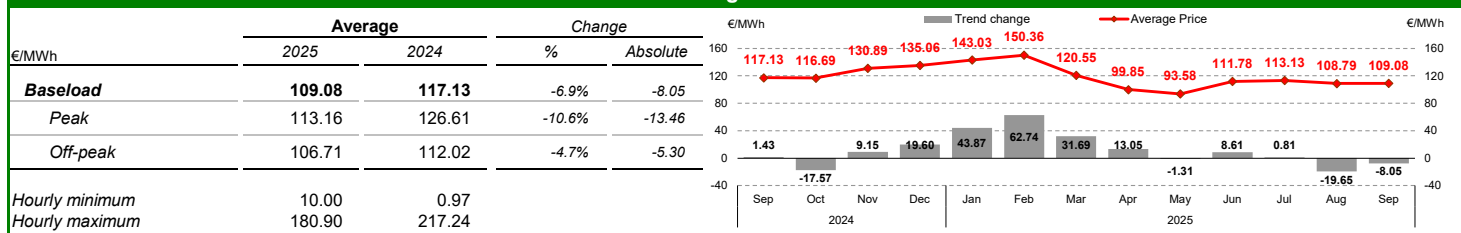


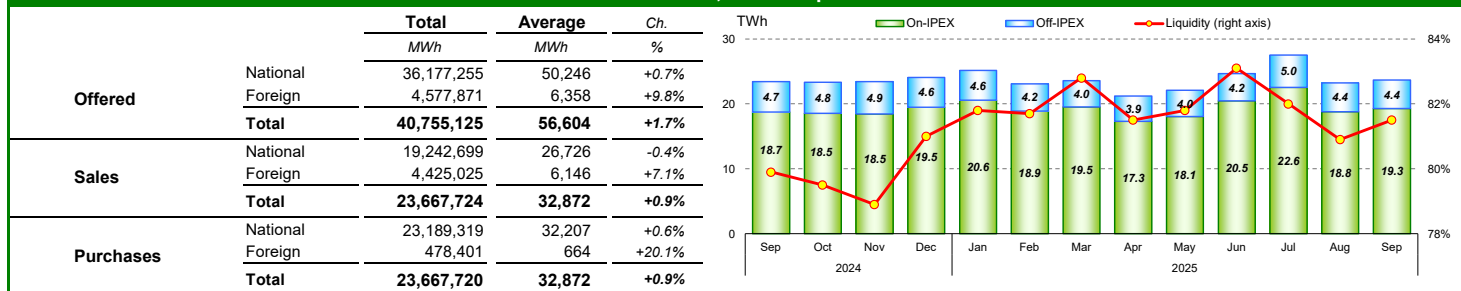
# Day-Ahead Market (MGP)

September 2025

## Average Price



## Volumes offered, sold and purchased



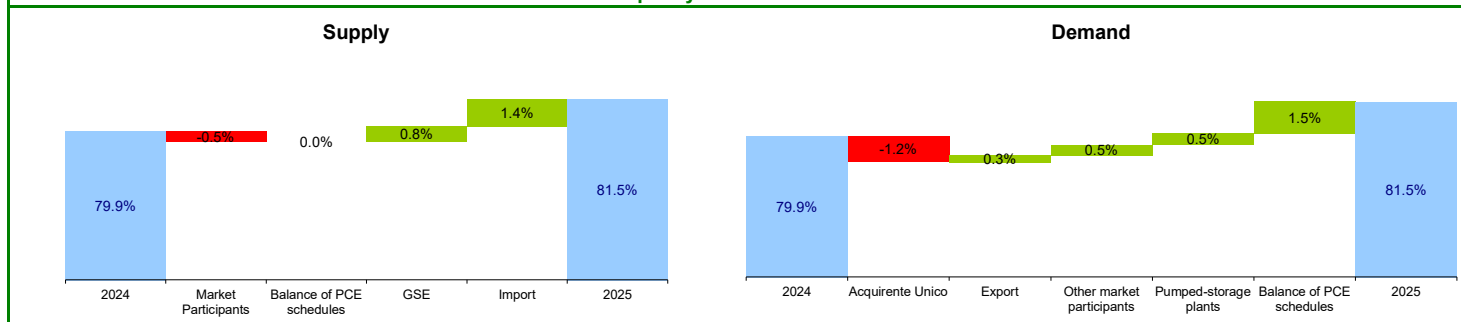
## Electricity Supply

MWh	Total	Average	Change	Structure
<b>IPEX</b>	<b>19,287,124</b>	<b>26,788</b>	<b>+3.0%</b>	<b>81.5%</b>
Market Participants	12,552,362	17,434	-0.1%	53.0%
GSE	2,363,041	3,282	+9.5%	10.0%
Foreign zones	4,371,721	6,072	+9.0%	18.5%
Balance of PCE schedules	-	-	-	0.0%
<b>PCE (including MTE)</b>	<b>4,380,600</b>	<b>6,084</b>	<b>-7.3%</b>	<b>18.5%</b>
Foreign zones	53,304	74	-56.4%	0.2%
National zones	4,327,296	6,010	-6.0%	18.3%
Balance of PCE schedules	-	-	-	-
<b>VOLUMES SOLD</b>	<b>23,667,724</b>	<b>32,872</b>	<b>+0.9%</b>	<b>100.0%</b>
<b>VOLUMES UNSOLD</b>	<b>17,087,401</b>	<b>23,733</b>	<b>+2.8%</b>	
<b>TOTAL SUPPLY</b>	<b>40,755,125</b>	<b>56,604</b>	<b>+1.7%</b>	

## Electricity Demand

MWh	Total	Average	Change	Structure
<b>IPEX</b>	<b>19,287,120</b>	<b>26,788</b>	<b>+3.0%</b>	<b>81.5%</b>
Acquirente Unico	281,861	391	-49.9%	1.2%
Other market participants	14,978,496	20,803	+1.7%	63.3%
Pumped-storage plants	184,822	257	+220.2%	0.8%
Foreign zones	478,401	664	+20.2%	2.0%
Balance of PCE schedules	3,363,541	4,672	+12.9%	14.2%
<b>PCE (including MTE)</b>	<b>4,380,600</b>	<b>6,084</b>	<b>-7.3%</b>	<b>18.5%</b>
Foreign zones	-	-	-100.0%	0.0%
Acquirente Unico - National zones	121,200	168	+80.6%	0.5%
Other participants - National zones	7,622,941	10,587	-0.5%	32.2%
Balance of PCE schedules	- 3,363,541	-	-	-
<b>VOLUMES PURCHASED</b>	<b>23,667,720</b>	<b>32,872</b>	<b>+0.9%</b>	<b>100.0%</b>
<b>VOLUMES UNPURCHASED</b>	<b>2,260,904</b>	<b>3,140</b>	<b>+152.2%</b>	
<b>TOTAL DEMAND</b>	<b>25,928,624</b>	<b>36,012</b>	<b>+6.5%</b>	

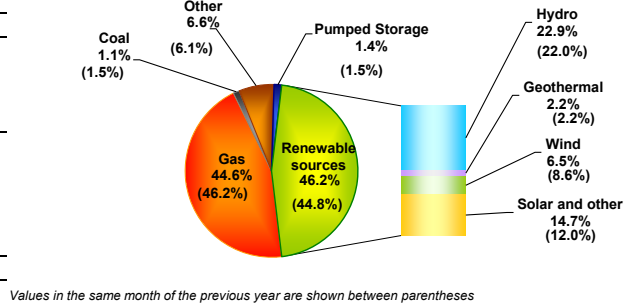
## Liquidity - structural trend



## Volumes sold by source

	Total	Average	Change		Structure
	MWh	MWh	MWh	%	%
<b>Conventional Sources</b>	<b>10,073,927</b>	<b>13,992</b>	<b>-428</b>	<b>-3.0%</b>	<b>52.4%</b>
Gas	8,591,643	11,933	-453	-3.7%	44.6%
Coal	216,730	301	-97	-24.4%	1.1%
Other	1,265,554	1,758	+122	+7.5%	6.6%
<b>Renewable Sources</b>	<b>8,892,592</b>	<b>12,351</b>	<b>+329</b>	<b>+2.7%</b>	<b>46.2%</b>
Hydro	4,398,156	6,109	+209	+3.5%	22.9%
Geothermal	426,203	592	+8	+1.3%	2.2%
Wind	1,243,702	1,727	-582	-25.2%	6.5%
Solar and other	2,824,532	3,923	+694	+21.5%	14.7%
<b>Pumped Storage</b>	<b>276,180</b>	<b>384</b>	<b>-8</b>	<b>-2.1%</b>	<b>1.4%</b>
<b>Total</b>	<b>19,242,699</b>	<b>26,726</b>	<b>-108</b>	<b>-0.4%</b>	<b>100.0%</b>

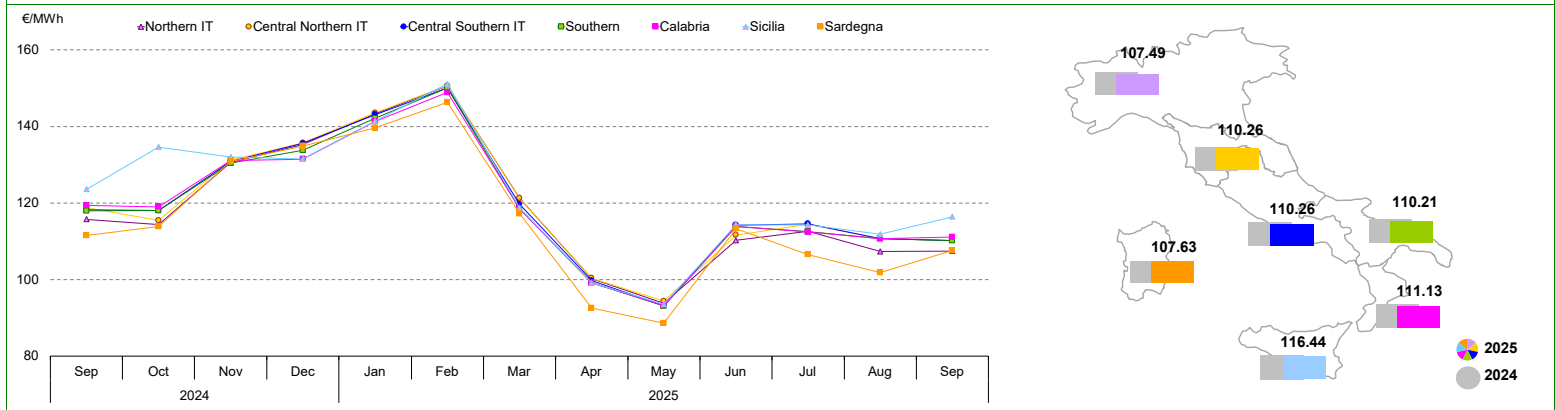
## Structure of sales



## 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.
<b>Baseload</b>	<b>107.49</b>	-7.2%	<b>110.26</b>	-7.3%	<b>110.26</b>	-6.7%	<b>110.21</b>	-6.6%	<b>111.13</b>	-6.9%	<b>116.44</b>	-5.8%	<b>107.63</b>	-3.5%
<b>Peak</b>	112.54	-10.6%	114.06	-11.4%	114.06	-10.6%	113.92	-10.3%	113.16	-11.5%	116.05	-12.0%	108.15	-4.2%
<b>Off-peak</b>	104.56	-5.2%	108.06	-4.9%	108.06	-4.5%	108.06	-4.5%	109.96	-4.3%	116.67	-2.1%	107.33	-3.2%
<b>Hourly minimum</b>	10.00		10.00		10.00		10.00		10.00		10.00		10.00	
<b>Hourly maximum</b>	180.90		223.19		223.19		223.19		223.19		223.19		223.19	
<b>CCT</b>	<b>1.59</b>		<b>-1.18</b>		<b>-1.18</b>		<b>-1.13</b>		<b>-2.06</b>		<b>-7.37</b>		<b>1.44</b>	

## 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.
<b>Offered</b>	<b>Total</b>	<b>18,928,479</b>	+4.3%	<b>1,515,683</b>	-0.6%	<b>5,295,607</b>	-14.4%	<b>4,402,782</b>	-5.7%	<b>2,593,975</b>	+30%	<b>2,260,402</b>	+8.7%	<b>1,180,327</b>	-10.3%
	<b>Average</b>	26,290	+1,090	2,105	-13	7,355	-1,240	6,115	-367	3,603	+839	3,139	+251	1,639	-188
<b>Sales</b>	<b>Total</b>	<b>10,402,289</b>	+2.9%	<b>1,223,666</b>	-2.0%	<b>2,189,385</b>	-10.6%	<b>2,221,054</b>	-5.9%	<b>1,255,751</b>	+2%	<b>956,006</b>	+7.0%	<b>994,548</b>	-2.4%
	<b>Average</b>	14,448	+401	1,700	-35	3,041	-362	3,085	-193	1,744	+29	1,328	+86	1,381	-34
<b>Purchases</b>	<b>Total</b>	<b>12,976,819</b>	+0.5%	<b>1,985,098</b>	+0.6%	<b>4,129,003</b>	+1.0%	<b>1,491,696</b>	-1.3%	<b>472,815</b>	+3%	<b>1,417,883</b>	-0.8%	<b>716,004</b>	+4.7%
	<b>Average</b>	18,023	+91	2,757	+17	5,735	+59	2,072	-27	657	+19	1,969	-15	994	+44

## 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>7,647</b>	+2.9%	<b>684</b>	-8.7%	<b>1,383</b>	-27.3%	<b>1,434</b>	-7.9%	<b>1,344</b>	+1.1%	<b>622</b>	+22.9%	<b>879</b>	-7.2%
Gas	6,789	+2.4%	593	-14.5%	1,136	-33.5%	1,185	-8.4%	1,220	+0.1%	504	+42.9%	507	+3.1%
Coal	0	-	-	-	0	-	0	-	0	-	-	-	301	-24.4%
Other	858	+7.3%	91	+63.8%	247	+26.3%	249	-5.6%	124	+11.6%	118	-23.0%	71	+24.7%
<b>Renewable Sources</b>	<b>6,482</b>	+3.5%	<b>1,016</b>	+3.1%	<b>1,594</b>	+8.7%	<b>1,651</b>	-4.0%	<b>400</b>	+3.7%	<b>706</b>	-3.9%	<b>501</b>	+7.1%
Hydro	4,437	+0.5%	175	+3.1%	576	+10.7%	502	+10.1%	141	+36.2%	186	+14.7%	92	+24.1%
Geothermal	-	-	592	+1.3%	-	-	-	-	-	-	-	-	-	-
Wind	16	-48.9%	17	-36.5%	303	-36.9%	793	-17.5%	179	-16.0%	278	-28.4%	142	-32.4%
Solar and other	2,030	+11.7%	232	+13.0%	715	+53.5%	356	+17.6%	80	+15.8%	242	+31.5%	268	+45.2%
<b>Pumped Storage</b>	<b>319</b>	-10.8%	-	-	<b>64</b>	+92.2%	-	-	-	-	-	-100.0%	<b>1</b>	+215.2%
<b>Total</b>	<b>14,448</b>	+2.9%	<b>1,700</b>	-2.0%	<b>3,041</b>	-10.6%	<b>3,085</b>	-5.9%	<b>1,744</b>	+1.7%	<b>1,328</b>	+7.0%	<b>1,381</b>	-2.4%

## Intra-Day Market (MI)

September 2025

	Average Price €/MWh		Volumes MWh		
	2025	change	Total	Average	change
<b>MGP</b>	<b>109.08</b>	-6.9%	<b>23,667,720</b>	32,872	+0.9%
<b>MI1</b>	<b>109.90</b> (+0.7%)	-5.7%	<b>1,407,283</b>	1,955	+6.6%
<b>MI2</b>	<b>110.55</b> (+1.3%)	-4.6%	<b>631,954</b>	878	+24.9%
<b>MI3</b>	<b>111.63</b> (+1.7%)	-4.8%	<b>280,228</b>	778	+4.3%
<b>XBID 15 min</b>	<b>112.09</b> (+2.8%)	-	<b>461,330</b>	641	-
<b>XBID 60 min</b>	<b>113.07</b> (+3.7%)	-2.6%	<b>358,224</b>	498	-65.9%

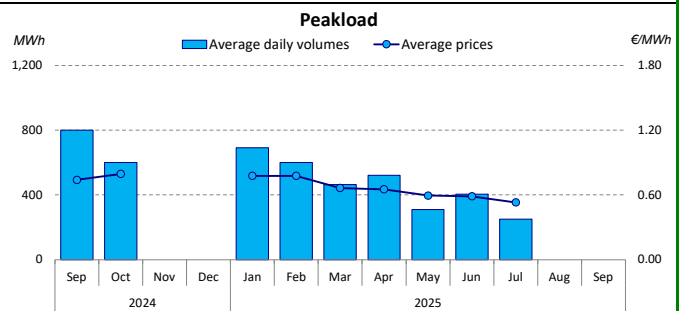
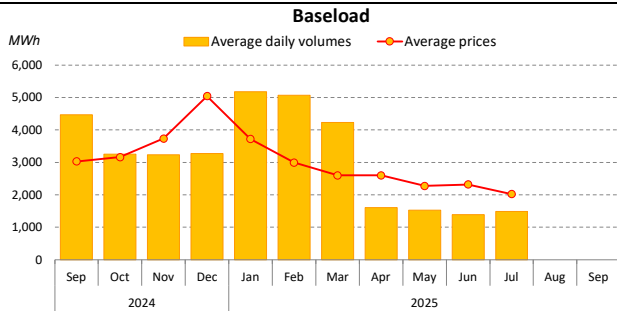


Deviations from prices in the MGP in the same applicable periods (hours) are shown between parentheses

## Daily Products Market (MPEG)

September 2025

Typology	Trades	Traded Products	Price			Volumes	
	No.	No.	Average	Minimum	Maximum	MWh	MWh/d
			€/MWh	€/MWh	€/MWh		
Baseload	-	0/30	-	-	-	-	-
Peakload	-	0/22	-	-	-	-	-
<b>Total</b>	-						



## Forward Electricity Market (MTE)

September 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>Baseload</b>										
October 2025	118.74	+0.0%	-	-	1	1	1	-50%	34	25,330
November 2025	111.87	+0.0%	-	-	3	52	52	-	81	58,320
December 2025	112.91	+0.0%	-	-	-	-	-	-	29	21,576
January 2026	113.01	-	-	-	-	-	-	-	-	-
Quarter 4, 2025	114.54	+0.0%	-	-	-	-	-	-100%	29	64,061
Quarter 1, 2026	121.10	+0.0%	-	-	1	1	1	-	3	6,477
Quarter 2, 2026	95.83	+0.0%	-	-	-	-	-	-	-	-
Quarter 3, 2026	108.46	+0.0%	-	-	-	-	-	-	-	-
Quarter 4, 2026	111.45	-	-	-	-	-	-	-	-	-
Year 2026	109.18	+0.0%	-	-	5	5	5	+150%	18	157,680
<b>Total</b>			-	-	<b>10</b>	<b>59</b>	<b>59</b>			<b>244,053</b>
<b>Peakload</b>										
October 2025	117.86	+0.0%	-	-	-	-	-	-	50	13,800
November 2025	122.82	+0.0%	-	-	-	-	-	-	50	12,000
December 2025	126.13	+0.0%	-	-	-	-	-	-	50	13,800
January 2026	127.87	-	-	-	-	-	-	-	-	-
Quarter 4, 2025	122.24	+0.0%	-	-	-	-	-	-	50	39,600
Quarter 1, 2026	125.38	+0.0%	-	-	-	-	-	-	-	-
Quarter 2, 2026	98.97	+0.0%	-	-	-	-	-	-	-	-
Quarter 3, 2026	112.38	+0.0%	-	-	-	-	-	-	-	-
Quarter 4, 2026	127.61	-	-	-	-	-	-	-	-	-
Year 2026	116.08	+0.0%	-	-	-	-	-	-	-	-
<b>Total</b>			-	-	-	-	-			<b>25,800</b>
<b>Total</b>			-	-	<b>10</b>	<b>59</b>	<b>59</b>			<b>269,853</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 September 2025 and schedules

MWh	Transactions registered			
	Total	Average	Change	Structure
Base-load	2,649,456	3,680	-6.7%	14.9%
Off-peak	0	0	-100.0%	0.0%
Peak-load	7,140	10	+23.2%	0.0%
Week-end	-	-	-	-
Total Standard	2,656,596	3,690	-6.9%	15.0%
Total Non-standard	14,932,440	20,739	+8.2%	84.2%
<b>PCE bilaterals</b>	<b>17,589,036</b>	<b>24,429</b>	<b>+5.6%</b>	<b>99.2%</b>
<b>MTE</b>	<b>144,960</b>	<b>201</b>	<b>+2514.7%</b>	<b>0.8%</b>
<b>MPEG</b>	<b>0</b>	<b>0</b>	<b>-100.0%</b>	<b>0.0%</b>
<b>PCE Total</b>	<b>17,733,996</b>	<b>24,631</b>	<b>+5.9%</b>	<b>100.0%</b>
<b>Net position</b>	<b>11,482,133</b>	<b>15,947</b>	<b>+9.9%</b>	

	Schedules			
	Injections		Withdrawals	
	Total	Change	Total	Change
Requested	5,513,359	2.1%	7,744,511	0.5%
Rejected	1,132,759	+67.2%	370	-42.7%
<b>Registered</b>	<b>4,380,600</b>	<b>-7.3%</b>	<b>7,744,141</b>	<b>0.5%</b>
Scheduled deviations	7,101,534	+24.2%	3,737,992	+36.4%
<b>Balance of schedules</b>	<b>-</b>	<b>-</b>	<b>3,363,541</b>	<b>12.9%</b>

