Quarterly Report

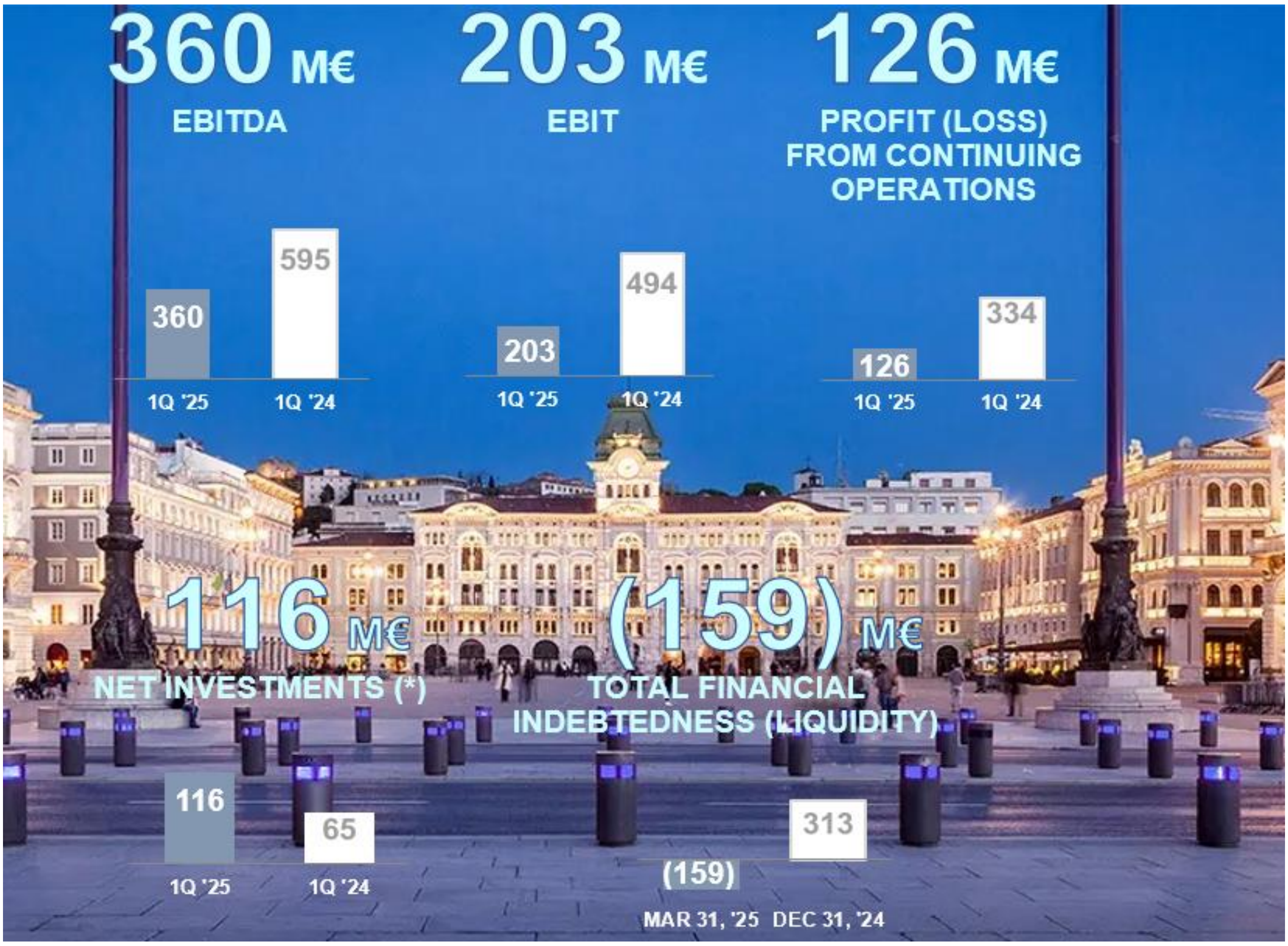
AT MARCH 31, 2025

Contents

Quarterly Report at March 31, 2025

The document has been translated into English for the convenience of readers outside Italy.
The original Italian document should be considered the authoritative version.

Highlights



Edison Next – Public lighting and smart services for the city of Trieste

(*) Effect on indebtedness as described in the paragraph Total financial indebtedness and cash flows.

Highlights 1st quarter 2025 (in millions of euros)	Generation & Flexibility	Gas Supply & Development of Green Gases (*)	Clients & Services	Corporate & Environmental Remediation	Eliminations	Edison Group
EBITDA	177	90	94	(1)	-	**360**
EBIT	111	92	48	(47)	(1)	**203**
Gross Investments (**)	75	7	42	8	-	**132**

(*) Excluding gas storage activities, exposed as discontinued operations, sold during the quarter.
(**) Relating to increase of property, plant and equipment and of intangible assets during the period

Rating	**Standard & Poor's**		**Moody's**	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Medium/long-term rating	BBB	BBB	Baa3	Baa3
Medium/long-term outlook	Positive	Positive	Stable	Stable
Short-term rating	A-2	A-2		

Introduction

The preparation criteria of quarterly information

It should be noted that the Company provides the market with voluntary quarterly consolidated information, more concise and focused on its business performance. This report therefore includes a comment on the reference economic context, on the performances of the Group and the main operating sectors and provides the presentation formats with economic and financial data comparable with those of the Annual and Semiannual Reports.
For quantitative data, the equivalent figures of the previous reference period are also given.

Segment information

As more detailed in the 2024 Consolidated financial statements, in 2024 the segment information pursuant to IFRS 8 was reviewed with the aim of better aligning the business segment to the Group's strategy. Such strategy was presented to the market at the end of 2023, on the occasion of the 140th anniversary of the Edison foundation. The segmentation identified allows to reflect the following strategic priorities of the Group: (i) expand the renewable generation portfolio and the capability to provide flexibility; (ii) adapt gas supply to Italian demand while developing green gases; (iii) support customers on their decarbonization journey. The new business areas identified, which also ensure an information structure consistent with the current management reporting, are **Generation & Flexibility, Gas Supply & Development of Green Gases, Clients & Services, Corporate & Environmental Remediation**.

In this document, the income statement and flow details by operating segment of 1st quarter 2024 have therefore been restated for comparative purposes.

Newly applied standards

The accounting principles, the valuation criteria and consolidation criteria applied in preparing this information are consistent with those adopted for the preparation of the 2024 Consolidated financial statements.

The Board of Directors, met on May 6, 2025, authorized the publication of Edison's Group Quarterly Report at March 31, 2025, which was not audited.

Unless otherwise stated, all amounts in these accompanying notes are in millions of euros.

Changes in the scope of consolidation compared with December 31, 2024 – acquisition and disposal of assets

Sale of Edison Stoccaggio – discontinued operations

On March 3, 2025, Edison has finalized the sale of 100% of Edison Stoccaggio to Snam Group. The consideration collected at the closing amounted to 565 million euros; the agreement envisages also a potential earn-out that Snam will pay to Edison in case of a positive outcome of an ongoing administrative dispute.

It should be noted that, since 2023 Consolidated financial statements, the gas storage activities, pertaining to the company Edison Stoccaggio, have been treated as Assets held for sale (discontinued operations) in accordance with IFRS 5; therefore in this Quarterly Report:

- in the income statement the revenues and income and costs and expenses of the activities that constitute discontinued operations until the date of the sale have been reclassified under the item **Profit (Loss) from discontinued operations** (net income for 7 million euros in the first quarter of 2025 and for 8 million euros in the first quarter of 2024); the result of the first quarter of 2025 includes also the net capital gain related to the sale for an amount of about 19 million euros, which does not take into account the possible earn-out;
- in the balance sheet at December 31, 2024, assets and liabilities attributable to the business under disposal were reclassified under **Assets** and **Liabilities held for sale**; it should be noted that the carrying value of the

business sold included the allocation, pursuant to IAS 36 paragraph 86, in the amount of 115 million euros, of a portion of the indistinct goodwill of the Gas Operations, where the Edison Stoccaggio CGU was consolidated.

It should also be noted that the existing relationships between continuing and discontinued operations were treated as relationships between independent parties and that the items referring to discontinued operations also include the effect of the consolidation adjustments on these relationships.

Other transactions

During the quarter it should also be noted:

- the acquisition, on January 24, 2025, of a further stake, equal to 40%, of the company **Ecotermica Cirié** by Edison Next, increasing its participation in the company’s share capital to 100%;
- the acquisition, executed on January 28, 2025, by Edison Rinnovabili, of 100% of the company **Wind Energy Sant’Agata**, dedicated to development projects in the wind sector and valued as Group of assets acquisition pursuant to IFRS 3 revised, for a consideration of about 7 million euros.

Key events

Edison Energia achieves 3 million contracts (+40% growth in 2024) and advances the achievement of the strategic plan objectives by 2 years

February 26, 2025 - Edison Energia achieves 3 million contracts and advances the achievement of the target of 4 million contracts by 2 years to 2028, confirming its role as a key operator in the Italian market, active and present across the entire national territory and attentive to consumer needs. In the business segment, Edison Energia is the market leader in terms of volumes of gas and electricity supplied to businesses, the tertiary sector and public administration. A positioning that the company aims to maintain and strengthen throughout the duration of the plan by supporting the gradual electrification of its customers' consumption.

Edison: construction sites for 400 MW of new renewable energy have been opened, with over 3.3 GW in the authorisation process

March 3, 2025 - Edison announces it is undertaking construction for the development of 400 MW of new renewable capacity, in line with the Group's Strategic Plan, which foresees 5 GW of green power, covering at least 40% of the electricity generation mix by 2030. This encompasses more than 300 MW of new solar power and roughly 100 MW of wind power, chiefly situated in the southern regions of Italy, for an estimated total investment of about 500 million euros. The commissioning of the new plants is planned between 2025 and 2026. To date, 1,000 MW of the wind and photovoltaic projects under development for 3.3 GW have already obtained the VIA Decree from MASE and are close to obtaining the Regional Single Authorization for construction.

Edison finalises the sale of Edison Stoccaggio to Snam and accelerates the energy transition

March 3, 2025 - Edison announces that it has finalised the sale of 100% of Edison Stoccaggio to the Snam Group, which will support its long-term development. The transaction generates a collection of 565 million euros for Edison, resources that will be dedicated to the energy transition and the development of the customer base. The agreement also provides for an earn-out to be paid by Snam to Edison in the case of a positive outcome of the ongoing administrative dispute regarding revenues recognised for activities at the San Potito and Cotignola site in previous years.

Edison Energia signs a Power Purchase Agreement (PPA) with Data4 to develop solar energy in Italy

March 4, 2025 - Data4, Europe's leading data centre provider and investor, and Edison Energia announce the signing of a PPA. This ten-year agreement is based on a newly constructed 148 MWp (Megawatt-peak) photovoltaic park in the province of Viterbo, with the aim of providing decarbonised energy with a reduced environmental impact.

Prysmian and Edison Energia signed a multi-year agreement for the supply of renewable energy

March 17, 2025 - Prysmian, a global leader in cable systems for energy and telecommunications, and Edison Energia have signed a multi-year Corporate PPA for the supply of 100% renewable energy. This agreement is perfectly in line with Prysmian's commitment to sustainability and the reduction of CO_2 emissions.
Edison Energia will provide Prysmian with approximately 25% of its current annual electricity consumption in Italy.

Edison and the Municipality of Bussi sul Tirino announce an agreement for territorial enhancement interventions

March 21, 2025 - Edison and the Municipality of Bussi sul Tirino announce that they have reached an agreement that provides for the construction of a series of works that put the local community at the center and that bring new value to the municipal territory.

The agreement, the result of an open and constructive dialogue between Edison and the Municipality of Bussi, integrates Edison's activities in the remediation of the Site of National Interest with the aim of creating sustainable socioeconomic development in the territory and puts an end to the controversy that involved the Company and the Municipal Administration.

In particular, it provides for the establishment of a Renewable Energy Community (CER), which will be made available to the administration and the territory, allowing the community to seize the opportunities and benefits of the energy transition, producing and sharing energy from renewable sources locally. The establishment of the CER includes the construction of a 1 MW photovoltaic plant that will be managed for two years by the Edison Group to allow the technical training of the Municipality's staff who, subsequently, will be able to carry out the CER's management activities independently.

Edison signs the sale and purchase agreement for the sale of its 50% stake in Elpedison

April 11, 2025 - Edison announces the signing of the purchase and sale agreement for the sale of its 50% stake in Elpedison Bv (Elpedison), a Dutch-registered company holding the entire share capital of the Greek company Elpedison Sa, to Helleniq Energy Holdings Sa. The closing of the transaction and the transfer of the stake are subject to the satisfaction of certain regulatory conditions precedent set out in the agreement and are expected to occur by the end of June 2025.

External context

Economic framework

International framework

The international context is characterised by significant uncertainty. The shift towards protectionism initiated by the United States has paved the way for an escalation in trade tensions, which add to the pre-existing geopolitical turbulence and risk negatively affecting global demand, inflation, and supply chains. The global demand forecast appears negative: while the global Purchasing Managers' composite Index (PMI) for new export orders, which anticipates the dynamics of international trade, experienced a minor uptick in February compared to January 2025 (from 49.6 to 49.8), it remains under the 50-point threshold indicative of expansion. As for inflation, although it no longer represents the main economic problem at the international level, it remains a risk that should not be overlooked. At this stage, the forces pushing prices higher are still limited, but new inflationary risks are emerging, linked to the economic and geopolitical scenario. An escalation of the trade war between the US, EU, and China (increasingly likely following Trump's announcements on 2 April) could ultimately make it difficult to obtain specific products at affordable prices and cause serious problems for global value chains. The latest OECD forecasts indicate global GDP growth of 3.1% for 2025, in line with the 3.2% growth observed in 2024, although characterised by heterogeneous performances across countries and regions. Looking ahead, the uncertainties surrounding US fiscal and trade policy carry significant weight.

Regarding Europe, according to Eurostat's preliminary rapid estimate, the economic dynamic is expected to remain weak in the short term. Surveys indicate an ongoing contraction in the manufacturing sector, alongside growth in the services sector. Consumer confidence remains fragile, and families have not yet found the increase in real incomes to be a sufficient stimulus to significantly increase their spending. After a slight rise in February, which saw the European Commission's Economic Sentiment Index reach its highest level in 5 months (96.3 from 95.3 points), the index, summarising household and business confidence, declined again in March to 95.2 points. Nonetheless, the robustness of the labour market, with unemployment holding at approximately 6.3% despite recent slowdowns, alongside a comparatively strong wage trajectory and more accessible credit (thanks to further interest rate cuts in January, March and April), should encourage consumption and investment over time, setting the stage for a recovery. Compared to 2024, the Eurozone is projected to experience a modest acceleration in 2025, with growth anticipated at 1.0%, up from 0.7% in 2024. At present, the growth forecasts for the major Eurozone economies in 2025 are 2.6% for Spain, 0.8% for France, 0.4% for Germany, and 0.7% for Italy.

The Italian Economy

This section, dedicated to Italian economic trends, is prepared on the basis of the latest available data released by the National Institute of Statistics.

GDP and GDP components

In Q4 2024, the Italian GDP rose by 0.1% compared to the preceding quarter.

At the cyclical level, all the key aggregates of domestic demand showed an increase, with national final consumption growing by 0.2%, mainly due to household spending on durable goods (+0.2%), and a 1.6% rise in gross fixed capital investment, driven primarily by spending on plants, machinery, and armaments (+3.2%). Imports and exports decreased by 0.4% and 0.2%, respectively.

Domestic demand net of inventories made a positive 0.5 percentage point contribution to GDP growth, with a positive contribution of 0.1% from the household and Private Social Institutions (PSI) consumption component and 0.4% from the gross fixed investments component. On the other hand, the change in inventories subtracted 0.4 percentage points from GDP growth, while the contribution of government expenditure was nil.

Regarding added value, in Q4 2024, industry saw a 0.9% increase, whereas agriculture fell by 0.7% and services decreased by 0.1%.

Industrial production

In January, the seasonally adjusted industrial production rose by 3.2% relative to December, indicating positive trends across all key industry categories, except for energy. On a quarterly basis, the index for the November-January period remains unchanged compared to the previous three months.

In trend terms, the extended phase of contraction in the calendar-adjusted index continues, though with less intensity, standing at -0.6% in January: these declines concern capital goods and energy (both showing -0.8%) and intermediate goods (-0.6%). Only consumer goods moved into positive territory (+0.4%). In the reviewed month, the sectors with the most substantial production increases were: pharmaceutical and pharmaceutical preparations (+21.7%), the wood, paper, and printing industry (+6.2%), and the production of chemical products (+4.3%). On the other hand, the most significant decreases were in the manufacture of transport equipment (-13.1%) and the textile industry (-12.3%).

Foreign trade

In January 2025, a moderate cyclical rise in exports of 0.6% was recorded to the previous month, reflecting a 1.8% increase within the EU area and a slight decline of 0.6% in the non-EU area, while imports recorded more substantial growth of 3.2%. On an annual basis, the growth in export value is mainly driven by increased pharmaceutical sales, while a decrease in the export of motor vehicles, refining products, clothing, and machinery acts as a brake. The marked upward trend in imports is more than half due to a surge in purchases of chemicals, base metals, metal products, and pharmaceuticals.

In the quarter November 2024-January 2025, compared to the previous quarter, both exports and imports grew by 2.2%.

Labour Market

In February 2025, the number of people employed increased to 24 million 332 thousand. The increase compared to the previous month, equal to +0.2%, involves the self-employed, who rose to 5,170,000, and fixed-term employees (2,710,000), while the number of permanent employees remained substantially stable (16,451,000). Compared to February 2024, employment saw an increase of 567,000 people. This growth can be attributed to an increase of 538,000 permanent employees and 141,000 self-employed workers, despite a decrease of 112,000 fixed-term employees.

On a monthly basis, there was an increase in the employment rate to 63.0% and the inactivity rate to 32.9%, whereas the unemployment rate declined to 5.9%.

Consumer Price Index

According to preliminary estimates, in March 2025, inflation rises to 2.0% from 1.6% in February. This evolution is mainly influenced by the performance of the more volatile components of the index: indeed, on a trend basis, both the prices of energy goods (+3.2%, from +0.6%), driven by the unregulated component (+1.3%, from -1.9%), and those of unprocessed food (+3.3%, from +2.9%) are accelerating. Core inflation, however, remains stable at +1.7%.

Finally, the 'shopping cart' prices slightly increased their growth on a trend basis, rising to +2.1% in March (from +2.0% in February).

Outlook for the Italian economy

2025 was anticipated to mark the beginning of 'normality' for the Italian economy, following the significant inflation, the artificially stimulated growth due to the Superbonus, and the hope for a truce in the conflicts in Ukraine and Gaza.

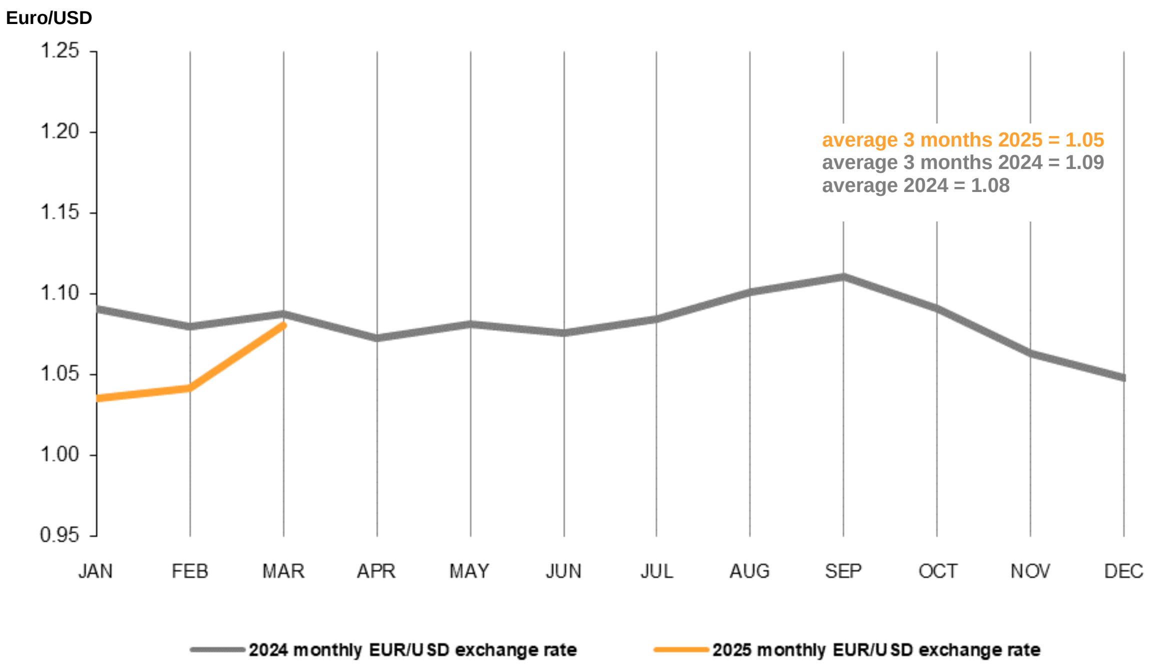
However, the outlook for Italy remains very complex due to persistent uncertainties about future global geopolitical configurations, choices regarding climate transition, technological developments (including AI), and the impact of demography on growth.

Added to these factors is the effect of the tariffs announced on 2 April by the President of the United States, which are reshaping global trade and risk seriously damaging our exports to the USA, especially if accompanied by a weakening dollar that would imply a decrease in the competitiveness of the euro in all markets priced in the US currency.

According to Prometeia's hypotheses, the impact of tariffs on the Italian economy could range from 0.1 to 0.3 percentage points of GDP over the next two years, due to lower export growth as well as reduced investments, both of which are tied to foreign demand and are hindered when the prevailing context changes and becomes more uncertain.
A little more encouraging signs are coming from the German industry, which seems to have entered a new phase, in which the forming government states it will use the ample fiscal space available to relaunch an infrastructure modernisation plan, including a defence component. This can only positively influence our exports and our manufacturing in general.

Price scenario

In the first quarter of 2025, the EUR/USD exchange rate stood at a value of 1.05, registering a decrease of 3.1% compared to the same period in 2024. The strengthening of the dollar on a trend basis can be attributed to a divergence in the monetary policies of the US and European central banks. In the first quarter, the Federal Reserve in the US maintained its benchmark interest rates steady in the range of 4.25% to 4.5%. Within the Eurozone, the European Central Bank, in response to inflation lower than that of the US and closer to its 2% target, alongside weaker economic growth, reduced interest rates by 25 basis points at each of the first two meetings of the year, bringing the main refinancing rate to 2.65% in March. As a result, the differential between the interest rates of the two central banks grew by 50 basis points during the first quarter of 2025.
Upon examining the monthly trend, it is evident that the euro-dollar exchange rate has increased since February, reversing the downward trend that had been observed since the fourth quarter of 2024. March saw a notably sharp increase, as the single European currency gained strength following the announcement by the European Union and Germany of plans for a massive increase in public spending on defence and infrastructure. In addition, the worsening prospects for the US economy related to the Trump administration's protectionist trade policy weakened the dollar.
The monthly development of the exchange rate for this year and the previous year is depicted in the following graph:

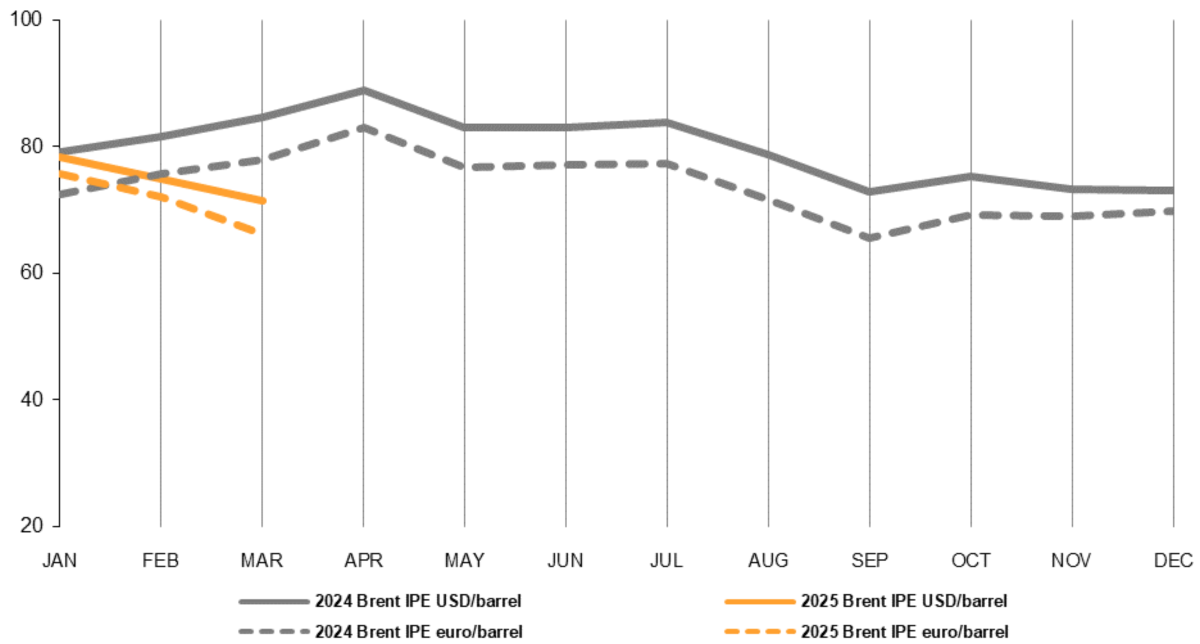


With regard to the oil markets, in the first quarter of 2025, the average crude oil price was 74.9 USD/bbl, down 8.4% compared to the first quarter of 2024, but slightly up compared to the average of the fourth quarter of 2024 (+1.3%). The downward trajectory observed on a trend basis was influenced by the trade policy of President Trump, who has implemented progressively heavier trade tariffs since January, primarily impacting China. Expectations of a slowdown in China's economic growth, as the world's biggest oil importer, contributed to the fall in prices. On the supply side, the US reaffirmed its position as the top global producer of crude oil, while OPEC+ maintained its production restraint strategy and confirmed the plans to increase output starting from April.

The table and chart that follow show the average figures and the monthly dynamics for the current year and the previous year:

	1st quarter 2025	1st quarter 2024	Change %
Oil price in USD/bbl[1]	74.9	81.8	*(8,4%)*
USD/EUR exchange rate	1.05	1.09	*(3,1%)*
Oil price in EUR/bbl	71.2	75.3	*(5,4%)*

(1) Brent IPE



The Italian Energy Market

Demand for Electric Power in Italy and Market environment

(TWh)	**1st quarter 2025**	1st quarter 2024	Change %
Net production:	65.2	61.4	6.2%
- Thermoelectric	42.3	36.1	17.1%
- Hydroelectric	8.5	10.2	(16.8%)
- Photovoltaic	7.0	6.2	13.7%
- Wind power	6.1	7.5	(19.2%)
- Geothermal	1.3	1.4	(3.5%)
Net import/export balance	12.6	16.9	(25.3%)
Pumping consumption	(0.5)	(0.5)	6.4%
Total demand	**77.4**	**77.9**	**(0.6%)**

Source: processing of preliminary 2025 and final 2024 TERNA data, gross of grid losses. March 2025 data, from internal processing on Terna Transparency data.

During the first quarter of 2025, the total electricity demand in Italy was 77.4 TWh (TWh = billion kWh), registering a slight decrease compared to the same period the previous year, with a drop of 0.5 TWh or -0.6% year-on-year. Although consumption in the service sector has increased, the overall demand was penalised by the contraction in industrial demand and by temperatures that were on average about 0.9°C higher than usual.

In terms of net production, the overall contribution of domestic energy sources increased by approximately 3.8 TWh (+6.2%) compared to the first three months of 2024. Within the category of renewables, hydroelectric output reached 8.5 TWh, experiencing a 16.8% decrease compared to the same period of the previous year. Wind power generation also contracted, dropping from 7.5 to 6.1 TWh (-19.2%). Conversely, in the quarter, photovoltaic production continued to grow, increasing from 6.2 to 7.0 TWh, a 13.7 per cent rise compared to the same period last year.

In the three months, net electricity imports reached 12.6 TWh, a decrease of 25.3% compared to the same period of the previous year. The foreign balance at the northern border fell to 12.4 TWh (-20%), with a 31% reduction in flows from Switzerland year-on-year (to 4.4 TWh). Imports from Montenegro also decreased significantly (-62% to 0.44 TWh), while those from Greece were reduced by 59% (to 0.3 TWh) due to the complete unavailability of cable starting from 24 February.

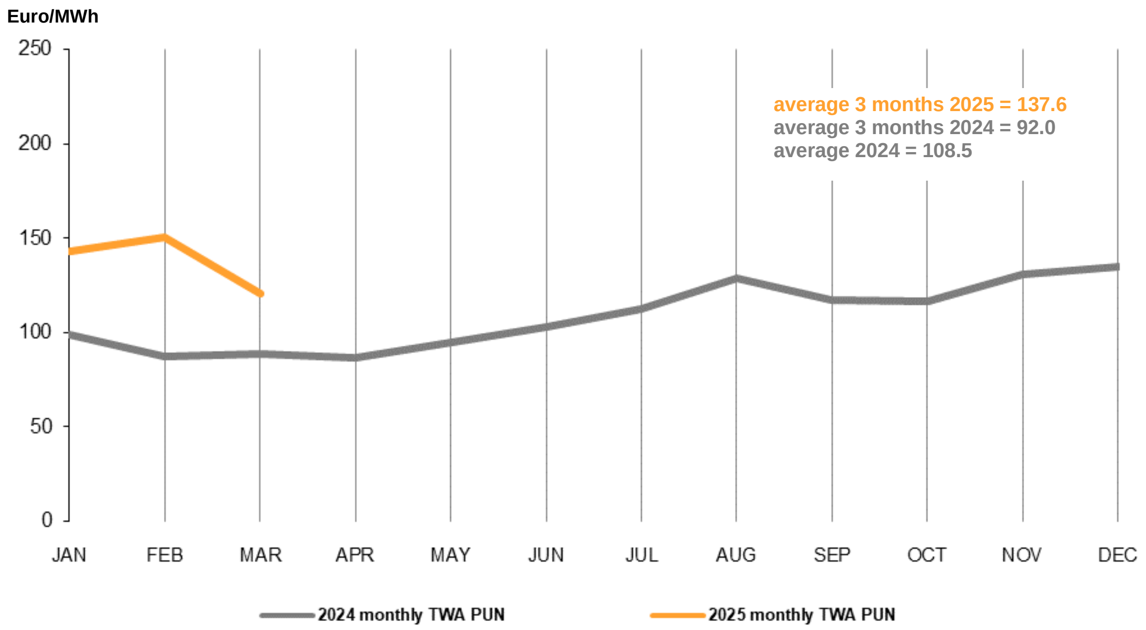
A downturn in renewable energy output, coupled with a reduction in import flows, resulted in an increase in thermoelectric generation, which reached 42.3 TWh, a sharp increase compared to the 36.1 TWh recorded in the first quarter of 2024, representing a 17.1% annual increase. Overall, domestic production accounted for 83.8% of the total electricity demand, up from 78.4% during the same period of the previous year.

With reference to the price scenario as at March 31, 2025, in the first quarter of 2025 the average listing of the time weighted average (TWA) of the single national price (the “PUN” in Italy), came in at 137.6 euro/MWh, up by 49.6% compared to the same period of the previous year (92.0 euro/MWh). The upward dynamic in the first quarter was part of a context of increased costs of thermoelectric generation, following the rise in gas prices and CO_2 emission rights, as well as a decrease in net imports.

Analysing the changes in the PUN on a monthly basis, we notice, similarly to what was observed in the gas market, an increase in January and February and a decrease in March, although it remains well above the 2024 levels. The rise in quotations compared to the corresponding months of 2024 was most pronounced in February, when the price soared to EUR 150.4/MWh, marking its highest point since February 2023 (+71.6% increase year-on-year). During that month, limited renewable generation, particularly a pronounced fall in wind power production, supported the increase in prices, also driven by a considerable surge in gas prices. In the first quarter of 2025, there was increased reliance on thermoelectric production, which remained above the previous year's figures in each of the three months. This dynamic was related to a more constrained renewable generation compared to 2024 in January and February, despite a rise in March, along with a gradual reduction of import flows.

Regarding zonal prices, there was an average change of +50.0% in the first quarter of 2025: the most significant rise occurred in the Sardinia area (+51.4%), a change influenced by the particularly low value recorded in March 2024. In the group of hours F1, F2 and F3, we observe an increase across all brackets of around 49.6% compared to the first quarter of 2024. The F1 bracket, corresponding to weekdays from 8 a.m. to 7 p.m., reported the smallest increase of +45.1%.

The chart that follows shows the monthly trend compared with the previous year:



As observed in the Italian market, foreign prices have shown upward variations on both a quarterly and yearly basis. In the first quarter of 2025, the French market reported an average of 99.9 euro/MWh, marking an annual rise of 58.7%. This variation was less pronounced than in Germany, where prices surged by 65.4%, reaching an average of 111.9 euro/MWh, and in Spain, which experienced an 89.9% increase, resulting in an average value of 85.3 euro/MWh.

Demand for Natural Gas in Italy and Market environment

(Billions of m^3)	**1st quarter 2025**	1st quarter 2024	Change %
Services and residential customers	11.7	11.3	*2.8%*
Industrial use	3.0	3.0	*(0.8%)*
Thermoelectric fuel use	6.3	5.0	*26.8%*
Consumptions, system losses and exports	0.8	0.6	*47.8%*
Total demand	**21.8**	**19.9**	***9.6%***

Source: Snam Rete Gas (2024 and January 2025: final financial statements data, February and March 2025: provisional financial statements data).

In the first quarter of 2025, the consumption of natural gas on Italian territory amounted to 21.8 billion cubic meters, an increase of 1.9 billion cubic meters (or +9.6%) compared to the same period of 2024.
Demand for gas from the industrial sector ended nearly on a par with the first quarter of last year, totalling approximately 3 billion cubic meters (-0.8% compared to the first quarter of 2024). After January showed growth compared to 2024, industrial consumption experienced a slight decline, particularly noticeable in March, likely due to the significant rise in gas prices that reached 60 euro/MWh during February.
The distribution sector (which includes domestic, or residential, use and services) saw an increase in the first quarter of 2025 (+2.8% or +0.4 billion cubic meters), primarily due to average temperatures being lower than last year.
Compared to the first quarter of 2024, the thermoelectric sector shows the most significant variation, having risen sharply by 26.8% or 1.3 billion cubic meters. This growth is due to the contraction in renewable energy production, mainly from hydroelectric and wind power, and a decrease in import flows, which have resulted in greater utilisation of thermoelectric plants. Compared to the first quarter of 2024, Italy finally recorded higher exports from the national grid (included under the item "consumptions, system losses and exports"), mainly at the Tarvisio exit point.
As for supply sources, the following developments characterised the third quarter of 2025:

- an increase in national production (+0.2 billion cubic meters; +27.4% vs. 2024);
- a decrease in gas imports (-0.9 billion cubic meters; -6.0% vs. 2024);
- a strong increase in volumes disbursed from storage (+2.6 billion cubic meters; +62.1% vs. 2024).

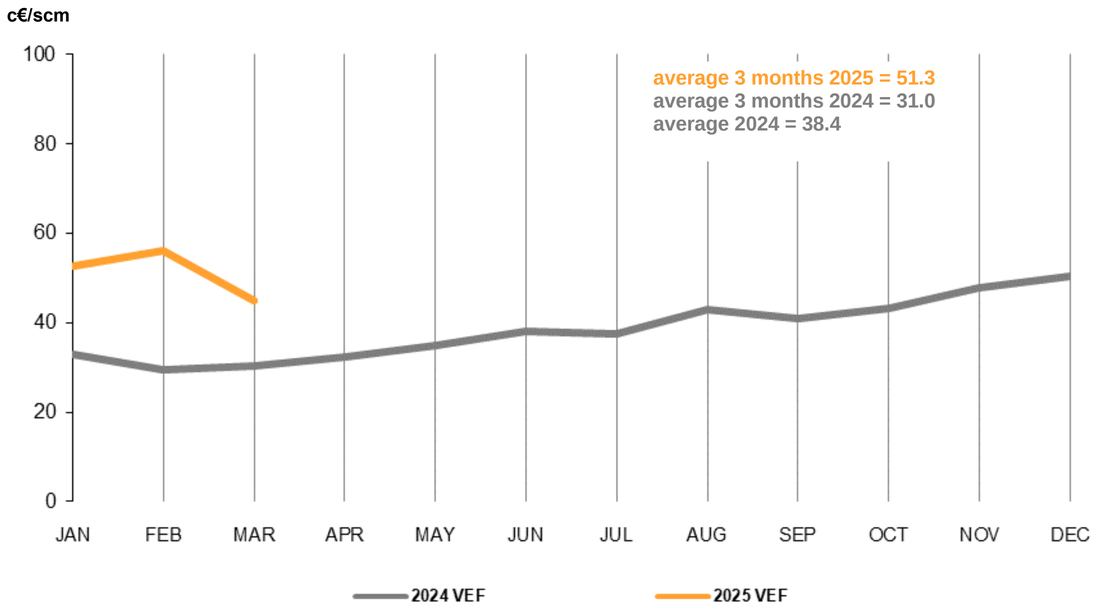
During the first quarter of 2025, the price of spot gas in Italy stood at 51.3 €c/scm, registering an increase of 65.6% compared to the same period of 2024. The change on a cyclical basis was also up, although more contained, showing an increase of 8.8%. Analysing the monthly trend, it can be seen that in the first two months of the year prices continued the rising trend initiated in the fourth quarter of 2024, reaching their highest level in two years in February. Prices then slightly retraced in March, although remaining well above last year's levels.

The increases were supported by elevated gas demand across Europe, due to cooler conditions than those experienced in the previous two winters, as well as a reduction in wind, which significantly boosted gas use for power generation. This situation led to significant withdrawals from storage sites, which, as of March 31 at the European level, were only 34% full, a whole 25 percentage points lower compared to the previous year, thus creating a high need for injections during the summer. The increase in quotations has allowed European markets to attract larger LNG shipments, amidst a global scenario characterised by weak Asian demand, with Chinese imports declining compared to 2024, due to abundant inventories and increased pipeline flows from Russia. In the first quarter, European LNG imports demonstrated a growth trend, reaching their highest level in March since November 2023.

From January 1, 2025, the flow of Russian gas through Ukraine was interrupted due to the expiry of the transit agreement, leading to a reorganisation of flows in Central Europe. In fact, Austria and the Czech Republic have increased their imports from Germany. From mid-February, the initiation of negotiations for the conflict in Ukraine, alongside the ensuing geopolitical developments, has resulted in heightened price volatility.

Northern European gas markets showed upward movements compared to the same period in 2024, in line with what was observed in Italy: the TTF, the main reference for gas in Europe, closed the first quarter of 2025 at 49.7 c€/scm, with an increase of 71.3% compared to the same period in 2024.

The VEF-TTF spread recorded an average of 1.5 c€/scm, a decrease of 20.4% compared to the first quarter of 2024, when it stood at 1.9 c€/scm. The reduction in the differential between the two hubs was mainly driven by lower gas imports from Northern Europe via Passo Gries, which decreased by 16% year-on-year. More severe cold waves affected Northern Europe, causing TTF quotations to increase more significantly compared to VEF. Furthermore, Italian LNG terminals saw an increase in their operations, whose volumes accounted for 32% of the total national imports in the first quarter of 2025. Since January, the interruption of Russian gas transit through Ukraine has further decreased imports through the Tarvisio entry point. In March, the price premium at Austria's VEF hub over VEF was reflected solely in export flows from Italy to Austria. The chart that follows shows the PSV monthly trend compared with the previous year:



Legislative and Regulatory framework

Below are the key points of the main developments concerning the legislative and regulatory framework relative to the first quarter of 2025, for the various areas of the corporate business.

Electric Power

Capacity market

On February 26 and 27, 2025, the Capacity Market Master Auction for the 2027 delivery year was held, allowing the allocation of 43,006 MW of Available Capacity in Power (CDP) at the Italian level, compared to the 42,770 MW in the auction for 2026. The capacity allocated to Edison was approximately 3,500 MW at the premium for existing capacity (47,000 €/MW/year).

Furthermore, it should be noted that Termica Celano, the owner of a 170 MW gas combined cycle plant in Celano (AQ), has initiated a series of appeals requesting the annulment of the capacity market auction results for the delivery years 2025, 2026, and 2027, as well as the annulment of the Ministerial Decree dated October 17, 2024, which amended the Capacity Market Discipline and led to the removal of the category of Production Units to be adjusted for capacity market auctions starting in the delivery years from 2026. The applicant company indeed raises concerns about its plant not being classified as a production unit to be adjusted for participation in capacity market auctions. The intricate procedural proceedings are presently on hold pending the Council of State's decision (council session scheduled for May 2025) regarding which court, either the Lazio Regional Administrative Court or the Lombardy Regional Administrative Court, has jurisdiction over these cases. Moreover, concerning the acts associated with the 2026 Auction, Termica Celano has lodged an appeal with the Council of State against the decision of the Lazio Regional Administrative Court to refuse the suspension of the contested acts. Edison, along with other operators and some associations (including Elettricità Futura), has joined the proceedings against Termica Celano to safeguard its interests. The hearing at the Council of State was held on April 8, 2025 and Termica Cologno's appeal on the results of the 2026 auction was rejected, sentencing it to refund each of the parties involved the sum of 2,000 euros.

Mechanism for Procuring New Electric Storage Capacity (MACSE)

Terna has informed the operators about the publication of the documentation and the timeline of the 2028 auction for the future supply of new storage capacity relating to lithium-ion batteries and electrical storage technologies other than lithium-ion batteries and hydroelectric storage. The auction for 2028 will take place on September 30, 2025. For the purposes of participating in the auction, storage system authorisations must be secured by August 26, 2025.

Furthermore, in March 2025, Terna initiated the second phase of the consultation concerning the development of the MACSE Regulation for the inclusion of hydroelectric pumping stations in the term supply mechanism for electricity storage capacity (MACSE).

It is known that the Decree of the Ministry of the Environment and Energy Security (MASE), which approved the MACSE on October 10, 2024, also approved Terna's Discipline limited to the term supply of new storage capacities related to lithium-ion batteries and electrical storage technologies other than these and hydroelectric pumping (the latter with quotas limited to 10% of the requirements). Terna has submitted to MASE the proposal to amend the Regulations regarding the methods and conditions for the participation of pumping plants in the supply mechanism.

In January 2025, Terna conducted an initial survey on some proposals concerning amendments to the Discipline regarding the participation of hydroelectric storage, as well as the rules for upgrading these plants, which is followed by this second consultation on the proposed Discipline applicable to auctions subsequent to the delivery year 2028.

Activation of the Gradual Protection Service for non-vulnerable customers and treatment of vulnerable customers – From July 1, 2024 until March 31, 2027, Edison Energia is administering the Gradual Protection Service (STG) for non-vulnerable domestic customers in four areas, comprising approximately 500,000 customers, which it secured in the tender procedures for service allocation held in January 2023. For the purpose of remuneration, in addition to the service fees charged to customers, each operator will receive or pay an amount aligned with the award

price offered through an equalization mechanism. Therefore, depending on whether the bid is negative or positive, the equalisation mechanism requires the successful bidder to pay or receive the difference compared to the single price applied to final customers, which is calculated as the average of the award prices across all national areas.
In addition, the 2023 Annual Market and Competition Law (Law 193/2024), published in the Gazzetta Ufficiale on December 17, 2024, establishes that vulnerable domestic customers, as defined in Article 11, Paragraph 1, of Legislative Decree 210/2021, previously excluded from the STG, may request access to the STG by June 30, 2025. This service is provided by the operator awarded the concession for the area where the delivery point is located. To implement the aforementioned law, ARERA, with Resolutions 10/2025/R/eel and 48/2025/R/eel, has defined the procedures for vulnerable domestic customers to access the STG, provided they apply by June 30, 2025. Upon joining, customers may continue with STG supply until March 31, 2027, without affecting their ability to sign a new contract at any point in the free market, or with the provider for maximum protection. In addition, ARERA, through Resolution 110/2025, has implemented the provisions of art. 2, paragraph 3 of Legislative Decree 19/25, stipulating that customers supplied in the STG who become vulnerable even after June 30, 2025 remain automatically served in STG until the end of the service assignment period.
By extending access to the STG to vulnerable customers, there could be a notable change in the number of customers allocated compared to the forecasts available to merchants at the time of their participation in tender procedures, with potential impacts on the sustainability evaluations conducted by operators there. In light of these regulatory changes, Edison submitted an appeal to the Regional Administrative Court (TAR), contesting resolutions 10/2025/R/eel and 48/2025/R/eel on grounds of their constitutional legitimacy and adherence to European Union law.

Gas

Litigation on transportation tariffs for past regulatory periods - With Resolution No. 314/2024/R/gas ARERA, following a lengthy consultation process, approved the final measure relating to the proceedings concerning compliance with Council of State rulings No. 8523/2022 and No. 7386/2023 concerning the disputes brought against the regulation of transportation tariffs for the years 2014-2017 (4th regulatory period) and 2018-2019 (*"transitional period"*). The solutions put forward in the preparatory stages of the compliance order presented the risk of reopening commercial relations for the periods mentioned, a risk deriving from the potential retroactive application of the new tariffs that ARERA was called upon to redetermine by removing the distorting elements objected to by the Judge. However, the solution approved by ARERA greatly reduces this risk, since it confirms the full validity of the tariffs determined for the above-mentioned regulatory periods and specifies that the redetermined tariffs are used exclusively for calculating the "*net position*" of transport users (payable to or receivable from the Transporter) over the entire period in question, thus protecting the business relations established in the past. Only users with amounts *receivable* from the system will be able to claim the relevant offsetting from the Transporter, while those with amounts *payable* will not have to pay back any amount, since the revenue for financing this offsetting will be socialised *for the future* by increasing the CV_{FC} component of the current transport tariff. In addition, all exit fees were excluded from both the tariff recalculation and, as a result, the calculation of the "net position", so as to neutralise the measure's potential effects throughout the chain downstream of the relationship between the Transporter and users. Following the relative checks on the accuracy of the net position calculation performed by users with receivables, the Transporter will instruct Cassa per i Servizi Energetici e Ambientali to proceed with the actual disbursement of the amounts. All of the approved provisions also considerably mitigate the risk of possible litigation and give a less uncertain outlook on the future development of the still pending dispute concerning transport tariffs for the 2010-2013 period. In the first quarter of 2025, after the necessary verifications, Edison was classified among the "credit" users and consequently submitted an application to the Transporter for the recognition of the relevant compensation.

Issues affecting multiple business segments

Milleproroghe DL (202/2024), published in the Gazzetta Ufficiale of December 27, 2024, no. 302, converted, with amendments, by law February 21, 2025, no. 15. The measure includes extending the obligation for entities that sell thermal energy to increase their share of renewable energy to January 1, 2025 (originally January 1, 2024), and also extends the date from which consumption obligations apply to methane and biomethane suppliers to January 1, 2026 (originally January 1, 2025). Finally, the certification procedures for sustainability criteria for biomass energy have been extended until December 31, 2025, with the possibility of completing the process by June 30, 2026.

Emergenze PNRR DL (208/2024), published in the Gazzetta Ufficiale of December 31, 2024, no. 305, converted, with amendments, by law February 28, 2025, no. 20. The provision intervenes in Article 28 of the Legislative Decree 199/2021 in order to promote the development of long-term contracts for energy from renewable sources (PPA) through the organised market platform. It is expected that, with a Decree from the MASE, in conjunction with the MEF, the procedures and conditions will be defined for the GSE to assume the role of guarantor of last resort for coverage against the risk of contract breach. The Decree will also regulate the operational procedures for the use of resources set aside for the guarantee, the requirements and obligations of the parties involved, as well as the measures in cases of non-fulfilment.

Bollette DL (19/2025), published in the Gazzetta Ufficiale of February 28 n.49, converted, with amendments, by law April 24, 2025, n. 60, published in the Official Journal of April 29, 2025.The measure introduces urgent measures aimed at containing the impact of energy costs on families and businesses. For families, an extraordinary contribution of 200 euro is anticipated for 2025 on electricity bills for households with an ISEE of up to 25,000 euro. The text also provides for the postponement of competitive procedures for the assignment of the service to vulnerable customers, who, pending this transition, remain in the regime of maximum protection. Furthermore, customers classified under the gradual protection service who become recognised as "vulnerable" are anticipated to remain catered for by the same service until March 31, 2027, without affecting their right to sign a new contract in the free market at any time. Provisions to support businesses are also planned, including the elimination of the ASOS component of general system charges for non-domestic customers with power exceeding 16.5 kW and the establishment of a tariff relief mechanism for vulnerable families and micro-enterprises, funded by the higher VAT revenue resulting from gas price increases. In Parliament, changes were also approved regarding authorization simplifications for renewable energy plants and self-consumption.

FER X Transitorio DM, Decree of December 30, 2024 of the MASE, published on the institutional website of the Ministry on February 27, 2025 and entered into force on February 28, 2025. The provision regulates the transitional mechanism for supporting electricity production from renewable sources, valid until December 31, 2025, waiting for the FER X Decree intended for the 2026–2030 period. The mechanism provides for a total quota of 17.16 GW, with incentives offered via two-way difference contracts lasting twenty years. The plants must become operational within 36 months of the date of admission, with access to the alternative mechanism in relation to on-site exchange and dedicated withdrawal. ARERA must establish the award prices for plants up to 1 MW within 90 days of the entry into force. Through a ministerial decree, the MASE – with the support of Terna and GSE – will define the timeline for the quotas and the method for their calculation. The operating rules will be approved within the same timeframe, based on the GSE's proposal, after which the notice for the first call must be published within the following 30 days. The volumes put up for tender must be at least 10% less than the total expressions of interest received.

Presentation formats

Consolidated income statement

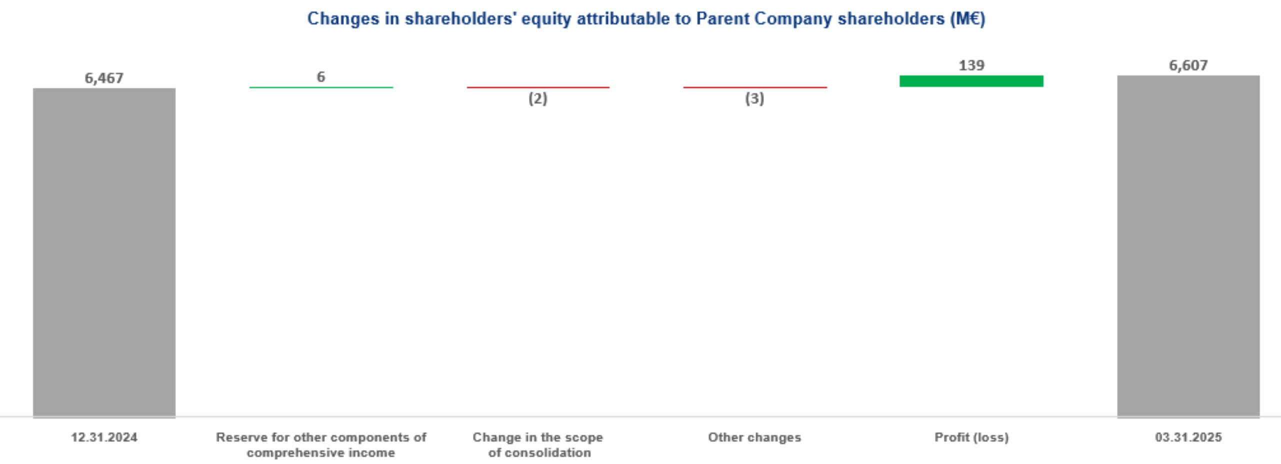
(in millions of euros)	1st quarter 2025	1st quarter 2024
Sales revenues	5,540	4,066
Other revenues and income	11	65
Total net revenues	**5,551**	**4,131**
Commodity and logistic costs (-)	(4,866)	(3,220)
Other costs and services used (-)	(197)	(186)
Labor costs (-)	(111)	(109)
Receivables (writedowns) / reversals	(7)	(2)
Other costs (-)	(10)	(19)
EBITDA	**360**	**595**
Net change in fair value of derivatives (commodity and exchange rate risk)	6	18
Depreciation and amortization (-)	(124)	(116)
(Writedowns) and reversals	-	-
Other income (expense) non-Energy Activities	(39)	(3)
EBIT	**203**	**494**
Net financial income (expense) on debt	3	9
Other net financial income (expense)	-	(7)
Net financial income (expense) on assigned trade receivables without recourse	(17)	(16)
Income from (Expense on) equity investments	-	1
Profit (Loss) before taxes	**189**	**481**
Income taxes	(63)	(147)
Profit (Loss) from continuing operations	**126**	**334**
Profit (Loss) from discontinued operations	24	8
Profit (Loss)	**150**	**342**
Broken down as follows:		
Minority interest in profit (loss)	11	20
Group interest in profit (loss)	**139**	**322**

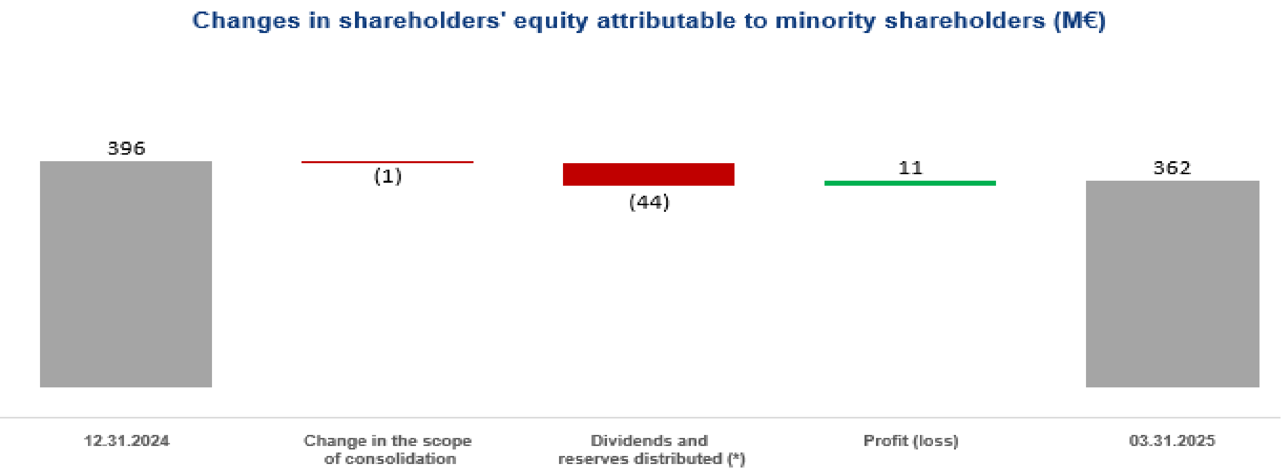
Consolidated balance sheet

	03.31.2025	12.31.2024
(in millions of euros)		
ASSETS		
Property, plant and equipment	3,883	3,867
Intangible assets	365	375
Goodwill	2,107	2,107
Investments in companies valued by the equity method	171	171
Other non-current financial assets	99	95
Deferred-tax assets	376	392
Non-current tax receivables	2	2
Other non-current assets	273	301
Fair Value	42	51
Assets for financial leasing	46	32
Total non-current assets	**7,364**	**7,393**
Inventories	90	178
Trade receivables	3,086	2,690
Current tax receivables	122	160
Other current assets	505	461
Fair Value	255	534
Current financial assets	24	136
Cash and cash equivalents	1,543	921
Total current assets	**5,625**	**5,080**
Assets held for sale	**270**	**787**
Total assets	**13,259**	**13,260**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	4,736	4,736
Reserves and retained earnings (loss carryforward)	1,708	1,310
Reserve for other components of comprehensive income	24	18
Group interest in profit (loss)	139	403
Total shareholders' equity attributable to Parent Company shareholders	**6,607**	**6,467**
Shareholders' equity attributable to minority shareholders	362	396
Total shareholders' equity	**6,969**	**6,863**
Employee benefits	32	32
Provisions for decommissioning and remediation of industrial sites	128	129
Provisions for risks and charges	307	177
Provisions for risks and charges for non-Energy Activities	641	727
Deferred-tax liabilities	63	62
Other non-current liabilities	233	230
Fair Value	10	22
Non-current financial debt	756	733
Total non-current liabilities	**2,170**	**2,112**
Trade payables	2,545	2,527
Current tax payables	28	24
Other current liabilities	769	665
Fair Value	316	637
Current financial debt	409	286
Total current liabilities	**4,067**	**4,139**
Liabilities held for sale	**53**	**146**
Total liabilities and shareholders' equity	**13,259**	**13,260**

Changes in consolidated shareholders' equity

(in millions of euros)	Share capital	Reserves and retained earnings (loss carry-forward)	Reserve for other components of comprehensive income	Group interest in profit (loss)	Total shareholders' equity attributable to Parent Company shareholders	Shareholders' equity attributable to minority shareholders	Total shareholders' Equity
Balance at December 31, 2024	**4,736**	**1,310**	**18**	**403**	**6,467**	**396**	**6,863**
Appropriation of the previous year's profit (loss)	-	403	-	(403)	**-**	-	**-**
Dividends and reserves distributed (*)	-	-	-	-	**-**	(44)	**(44)**
Change in the scope of consolidation	-	(2)	-	-	**(2)**	(1)	**(3)**
Other changes	-	(3)	-	-	**(3)**	-	**(3)**
Total comprehensive profit (loss)	-	-	6	139	**145**	11	**156**
of which:							
- Change in comprehensive income	-	-	6	-	**6**	-	**6**
- Profit (loss) at March 31, 2025	-	-	-	139	**139**	11	**150**
Balance at March 31, 2025	**4,736**	**1,708**	**24**	**139**	**6,607**	**362**	**6,969**





(*) The amount refers to dividends attributable to minority shareholders distributed by the subsidiary Edison Rinnovabili in March 2025.

Economic and financial performance
Revenues, EBITDA and EBIT of the Group and by Business area

(in millions of euros)	**1st quarter 2025**	1st quarter 2024(*)	Change	Change %
Generation & Flexibility				
Sales revenues	1,637	1,205	432	*35.9%*
EBITDA	177	252	(75)	*(29.8%)*
EBIT	111	192	(81)	*(42.2%)*
Gas Supply & Development of Green Gases				
Sales revenues	3,711	2,526	1,185	*46.9%*
EBITDA	90	215	(125)	*(58.1%)*
EBIT	92	223	(131)	*(58.7%)*
Clients & Services (1)				
Sales revenues	2,493	1,815	678	*37.4%*
EBITDA	94	130	(36)	*(27.7%)*
EBIT	48	91	(43)	*(47.3%)*
Corporate & Environmental Remediation (2)				
Sales revenues	48	44	4	*9.1%*
EBITDA	(1)	(2)	1	*50.0%*
EBIT	(47)	(12)	(35)	*n.s.*
Eliminations				
Sales revenues	(2,349)	(1,524)	(825)	*(54.1%)*
EBITDA	-	-	-	*n.s.*
EBIT	(1)	-	1	*n.s.*
Edison Group				
Sales revenues	**5,540**	**4,066**	**1,474**	***36.3%***
EBITDA	**360**	**595**	**(235)**	***(39.5%)***
EBIT	**203**	**494**	**(291)**	**(58.9%)**

(1) Includes Edison Energia and its subsidiaries (hereinafter Edison Energia) and Edison Next and its subsidiaries with the exception of green gas development activities (hereinafter Edison Next).

(2) Includes those operations of Edison Spa, the Group's parent company, that engage in central and transversal activities, i.e., activities that are not directly tied to a specific business, and certain holding companies active in the environmental and real estate sectors.

(*) The Business data has been restated in accordance with the new Segment Information.

For the first quarter of 2025, sales revenues experienced an upward trend compared to the same period of the previous year, reaching 5,540 million euros. This was primarily driven by an increase in gas and electricity prices.

EBITDA stands at 360 million euros, representing a 39.5% decrease compared to the same period in 2024, mainly due to a contraction in margins of the Business areas Gas Supply & Development of Green Gases and Generation & Flexibility.

EBIT stands at 203 million euros, a decrease of 58.9% compared to the first quarter of 2024, partly due to the reduction in EBITDA.

Refer to the following paragraphs for a more detailed analysis of the performance in the individual Business areas.

Generation & Flexibility

Sources

(GWh) [1]	**1st quarter 2025**	1st quarter 2024	Change %
Edison Production:	**6,611**	**4,703**	***40.6%***
- thermoelectric	5,674	3,367	*68.5%*
- hydroelectric	412	628	*(34.4%)*
- wind and other renewables	525	708	*(25.8%)*
Other purchases (wholesalers, IPEX, etc.) [2]	**5,561**	**4,980**	***11.7%***
Total sources	**12,172**	**9,683**	**25.7%**

(1) 1 GWh is equal to 1 million kWh, referred to physical volumes.
(2) Before losses.

Uses

(GWh) [1]	**1st quarter 2025**	1st quarter 2024	Change %
Sales to Clients & Services Business area [2]	**4,707**	**3,691**	***27.5%***
Other sales (wholesalers, IPEX, etc.)	**7,465**	**5,992**	***24.6%***
Total uses	**12,172**	**9,683**	**25.7%**

(1) 1 GWh is equal to 1 million kWh.
(2) Before losses.

Edison's production in the first quarter of 2025 amounted to 6,611 GWh, up 40.6% compared to the same period in 2024. Overall thermoelectric production saw a 68.5% increase compared to the same period in the previous year, mainly thanks to the performance of the Presenzano plant (partially shut down for maintenance in the first quarter of 2024) and the more continuous operation of lower-efficiency plants, which benefited from a more favourable price scenario in 2025 compared to the previous year.
Hydroelectric production shows a 34.4% decrease, primarily attributable to the high hydraulicity that occurred in the same period of the previous year. Regarding the production of wind energy and other renewables, there was a total decrease of 25.8%, mainly due to the lower wind levels that characterised the first quarter of 2025, despite the contribution of the new solar plants that had meanwhile come online.

Other industrial indicators

MW	**1st quarter 2025**	1st quarter 2024	Change %
Installed power			
- thermoelectric	5,297	5,574	*(5.0%)*
- hydroelectric	900	899	*0.1%*
- wind power	1,028	1,070	*(3.9%)*
- solar	168	147	*14.3%*
Total installed power	**7,393**	**7,690**	***(3.9%)***

Regarding the other industrial indicators, the decline in installed thermoelectric power compared to the first quarter of 2024 is due to the commencement of the decommissioning of the plants in Jesi and San Quirico.
On the hydroelectric front, the rise in installed power is largely attributed to the new mini-hydro facility commencing operations at Montalto 2.
Due to the dismantling of four parks subject to integral reconstruction, the installed wind power decreases by 3.9%: once the new parks are operational, they will add about 80 MW to the wind portfolio.

Ultimately, concerning the installed power of photovoltaic systems, the increase is due to the activation/parallel start-up of several projects in Piedmont: Cascina S. Angelo (5 MW), Cascina Castellana (9 MW) and Cascina Lombarda (7 MW).

Income statement data

(in millions of euros)	**1st quarter 2025**	1st quarter 2024	Change %
Thermoelectric			
EBITDA	95	56	*69.9%*
EBIT	68	28	*n.s.*
Renewables			
EBITDA	82	189	*(56.6%)*
EBIT	45	157	*(71.3%)*
Other			
EBITDA	0	7	*n.s.*
EBIT	(2)	7	*n.s.*
Total Generation & Flexibility			
EBITDA	**177**	**252**	***(29.8%)***
EBIT	**111**	**192**	***(42.2%)***

The total EBITDA stands at 177 million euros, showing a decrease of 75 million euros compared to the first quarter of the previous year.
The thermoelectric sector shows a recovery compared to the same period in 2024, due to more favourable market conditions that have led to significantly higher production volumes.
The renewables sector achieved a significantly lower result compared to the same period last year. In particular:

- in the first quarter of 2024, hydroelectric had benefited from both non-recurring income and particularly high production, well above the thirty-year averages with which the first quarter of 2025 is substantially aligned;
- wind power also recorded a negative trend due to the very low wind speeds observed during the quarter;
- photovoltaics recorded a slightly decreased result compared to the same period in 2024;
- the results of origination activities have decreased due to a less favourable market environment compared to the first quarter of 2024.

The change in the EBIT compared to the first quarter of 2024, a decrease of 81 million euros, was mainly determined by the previously mentioned impacts on the EBITDA, while depreciation remained consistent with the prior year.

Gas Supply & Development of Green Gases

Sources

(millions of m^3 of gas)	**1st quarter 2025**	1st quarter 2024	Change %
Long-term purchases and other imports	3,712	3,146	*18.0%*
Other Purchases and Productions	1,833	1,225	*49.6%*
Change in stored gas inventory (1)	260	123	*n.s.*
Total sources	**5,805**	**4,494**	***29.2%***
Production from discontinued operations	**2**	**3**	***(33.3%)***

(1) Includes pipeline leaks. A negative change reflects additions to the stored gas inventory.

Uses

(millions of m^3 of gas)	**1st quarter 2025**	1st quarter 2024	Change %
Intercompany sales for industrial and civil uses	1,820	1,685	*7.9%*
Thermoelectric uses (intercompany and third parties)	1,555	1,002	*55.2%*
Other sales	2,430	1,807	*34.6%*
Total uses	**5,805**	**4,494**	***29.2%***
Sales of production from discontinued operations	**2**	**3**	***(33.3%)***

Long-term purchases and other imports are up by 18% compared to the same period last year, in response to market demand. With regard to uses, amounting to 5,805 million cubic meters, there was an increase in sales primarily due to higher thermoelectric consumption. Even purchases and sales on the wholesale market are up compared to the same period last year.

Income statement data

(in millions of euros)	**1st quarter 2025**	1st quarter 2024	Change %
Gas Supply & Development of Green Gases			
EBITDA	90	215	*(58.1%)*
EBIT	92	223	*(58.7%)*

For the first quarter of 2025, EBITDA was 90 million euros, representing a decrease of 58.1% from the same period in the previous year, attributed to a less favourable market than in the previous two exceptional years and reduced opportunities for optimising activities within the portfolio.
EBIT, standing at 92 million euros, which accounts for depreciation and the net change in fair value linked to hedging activities, shows a decline of 58.7% from the same period last year.

Clients & Services

(A) Edison Energia

Electricity Uses

(GWh)	**1st quarter 2025**	1st quarter 2024	Change %
B2C Sales	1,230	902	*36.4%*
B2B Sales	3,477	2,789	*24.7%*
Total uses	**4,707**	**3,691**	***27.5%***

During the first quarter of 2025, the electricity sold to end customers totalled 4,707 GWh, marking an increase of 1,016 GWh compared to the same period in 2024 (+27.5%). This rise is primarily due to an expansion in the number of B2C sites in the customer base, bolstered by the addition of customers from the STG market (not yet included as of March 2024), alongside enhanced contractual agreements in the B2B sector.

Gas Uses

(millions of m^3 of gas)	**1st quarter 2025**	1st quarter 2024	Change %
B2C Sales	311	296	*5.1%*
B2B Sales	1,516	1,399	*8.4%*
Total uses	**1,827**	**1,695**	***7.8%***

Natural gas volumes sold to end customers in the first three months of 2025 amounted to 1,827 million cubic meters, marking a 7.8% increase compared to the same period in 2024 (+132 million cubic meters), mainly due to the recovery of consumption in the industrial sector (B2B). As for the B2C sector, the growth of the customer portfolio more than offset the reduction in average portfolio consumption compared to 2024.

Other industrial indicators

	1st quarter 2025	1st quarter 2024	Change %
No. of commodity sites + VAS contracts (x 1,000)	3,058	2,254	*35.7%*
No. of points of sale	1,034	863	*19.8%*

The customer portfolio, which includes electricity, gas, fibre and recurring Value Added Services (VAS) contracts, stands at just under 3.1 million in total, and shows a net growth of about 800,000 contracts, mainly B2C, thanks to the entry of customers acquired through auctions for the Gradual Protection Service (STG) and to the largest organic acquisitions in the market.
Over the last 12 months, investments have been made to consolidate Edison Energia's territorial presence, through the opening of approximately 200 new points of sale managed by partners, but characterised by the Edison brand, with installers and operators from other product sectors.
Edison Energia aims to consistently enhance the quality of service provided to its customers by strengthening its territorial presence, adhering to high-quality standards, and responding promptly to local demands.

Income statement data

(in millions of euros)	**1st quarter 2025**	1st quarter 2024	Change %
Edison Energia			
EBITDA	58	96	*(39.6%)*
EBIT	36	80	*(55.0%)*

The EBITDA for the first quarter of 2025 stands at a positive 58 million euros, a reduction of 38 million euros compared to the same period in 2024 (-39.6%). This decline is attributable to a narrowing of the margins of B2B sales and the impact of STG customers (not present in March 2024), only partially compensated by the organic development of the portfolio in the B2C sector. Furthermore, there are also increases in the structural costs required to manage an expanded customer base and a rise in provisions for claims related to the growth in turnover.
EBIT is positive at 36 million euros, representing a decrease of 44 million euros compared to the same period in 2024 (-55.0%). The change is mainly attributable to the previously described contraction in EBITDA, along with an increase in depreciation linked to the development of the B2C portfolio.

(B) Edison Next

Industrial indicators

	1st quarter 2025	1st quarter 2024	Change %
Lighting points managed (Millions)	1.32	1.27	*3.9%*
Photovoltaic – contracts with customers (MW)	185.7	138.4	*34.2%*
Distributed heat TLR (GWh)	60.7	54.9	*10.6%*

At the end of March, industrial indicators reveal a slight increase in the number of lighting points managed in Italy, against a slight decrease in Spanish contracts. The new memberships are related to the Consip Luce 4 conventions, the commencement of new orders, which include the municipality of Trieste, and the first agreements under the Consip Framework Agreement 1. The increase in capacity for new photovoltaic plants with customers rose from 138.4 MW in the first quarter of 2024 to 185.7 MW. The increase in the heat provided by district heating networks is largely attributed to the contribution of the development of the operational networks.

Income statement data

(in millions of euros)	**1st quarter 2025**	1st quarter 2024	Change %
Edison Next			
EBITDA	36	34	*5.9%*
EBIT	12	11	*9.1%*

With reference to the EBITDA, there is a positive effect compared to the same period of the previous year and in particular:

- positive contribution deriving from the organic development of activities in the Public Administration sector in Italy;
- development of activities by Edison Next Spain, partially connected to acquisitions made during 2024;
- reduction in the contribution of activities in Poland due to the sale of some operational assets and the termination of the related contracts.

Total economic data for the Clients & Services Business area (Edison Energia and Edison Next)

(in millions of euros)	**1st quarter 2025**	1st quarter 2024	Change %
Clients & Services			
EBITDA	94	130	*(27.7%)*
EBIT	48	91	*(47.3%)*

Corporate & Environmental Remediation

Income statement data

(in millions of euros)	**1st quarter 2025**	1st quarter 2024	Change %
EBITDA	(1)	(2)	*50.0%*
EBIT	(47)	(12)	*n.s.*

Environmental remediation

(in millions of euros)	**1st quarter 2025**	1st quarter 2024	Change %
Charges incurred	(39)	(16)	*n.s.*

Corporate & Environmental Remediation activities include those operations of Edison Spa, the Group's parent company, that engage in central and transversal activities, i.e., activities that are not directly tied to a specific business, and certain holding companies and companies active in the environmental and real estate sectors. It should be noted that starting from July 1, 2024, the company Edison Regea is active, with the primary mission of ensuring the analysis of the pollution matrix, the design, coordination, management and execution of remediation and regeneration works of former Montedison industrial sites.
EBITDA was substantially in line with the same period last year.
EBIT is influenced by provisions related to environmental remediation activities associated with the former Montedison industrial areas.

The charges borne by Edison for the environmental remediation of the former Montedison sites totalled 39 million euros.

As a consequence of the results of each business area described above, overall the **EBIT** of the Group is positive for 203 million euros, in decrease compared to 494 million euros of the first quarter of 2024.
In addition to the industrial margin dynamics discussed above and net expenses for non-Energy Activities for 39 million euros (3 million euros in the first quarter of 2024), this result was affected by:

- the net change in fair value of derivatives, positive for 6 million euros (positive for 18 million euros in the first quarter of 2024);
- depreciation and amortization for 124 million euros (116 million euros in the first quarter of 2024).

Details of the above-mentioned items are given below.

Net change in fair value of derivatives (commodity and exchange rate risk)

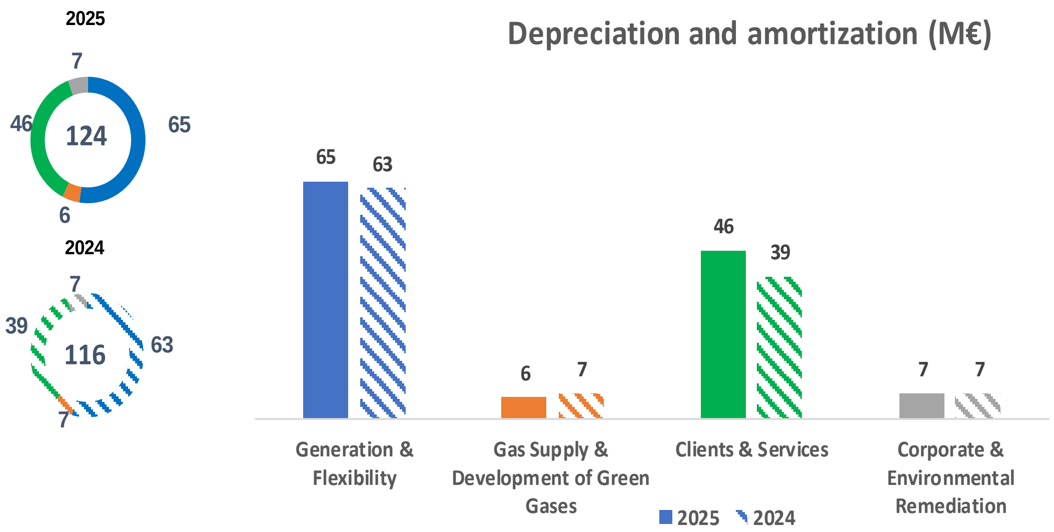
Net change in fair value of derivatives (commodity and exchange rate risk) (in millions of euros)	Definable as hedges (CFH) (*)	Definable as hedges (FVH)	Not definable as hedges	Total net change in fair value
1st quarter 2025				
Hedges of price risk on energy products	5	37	2	**44**
Hedges of foreign exchange risk on commodities	-	(11)	-	**(11)**
Change in fair value in physical contracts (FVH)	-	(27)	-	**(27)**
Total 2025	**5**	**(1)**	**2**	**6**
1st quarter 2024				
Hedges of price risk on energy products	(9)	(64)	15	**(58)**
Hedges of foreign exchange risk on commodities	-	8	-	**8**
Change in fair value in physical contracts (FVH)	-	68	-	**68**
Total 2024	**(9)**	**12**	**15**	**18**

(*) It refers to the ineffective portion.

Net change in fair value recorded in the first quarter of 2025 is linked to the change in prices of the main reference commodities.

Depreciation and amortization

The following chart shows the detail of depreciation and amortization by business area.



From EBIT to Group's profit (loss)

(in millions of euros)	**1st quarter 2025**	1st quarter 2024	change %
EBIT	**203**	**494**	***(58.9%)***
Net financial income (expense) on debt	3	9	*(66.7%)*
Other net financial income (expense)	-	(7)	*100.0%*
Net financial income (expense) on assigned trade receivable without recourse	(17)	(16)	*(6.3%)*
Income from (Expense on) equity investments	-	1	*n.s.*
Income taxes	(63)	(147)	*57.1%*
Profit (Loss) from continuing operations	**126**	**334**	***(62.3%)***
Profit (Loss) from discontinued operations	**24**	**8**	***n.s.***
Minority interes in profit (loss)	11	20	*(45.0%)*
Group interest in profit (loss)	**139**	**322**	***(56.8%)***

Financial items overall show net expense of 14 million euros (14 million euros in the first quarter of 2024); in particular:

- net financial income (expense) on debt, a net income of 3 million euros, show a decrease compared to the first quarter of 2024 (net income of 9 million euros) due mainly to lower income on cash and cash equivalents, which are remunerated at variable rates, driven both by lower interest rates and lower average balances;
- other net financial income (expense) show an improvement compared to the first quarter of 2024, essentially due to the trend of the euro-dollar exchange rate;
- net financial income (expense) on assigned trade receivable without recourse, an expense of 17 million euros, are substantially in line with the first quarter of 2024.

Other net financial income (expense) are detailed below.

(in millions of euros)	**1st quarter 2025**	1st quarter 2024	Change
Financial expenses on provisions	(1)	(2)	1
Net foreign exchange translation gains (losses) (*)	6	-	6
Other	(5)	(5)	-
Other net financial income (expense)	**-**	**(7)**	**7**

(*) Including net results of the transactions with EDF Sa to cover exchange rate risk.

Income taxes are equal to 63 million euros and the tax rate is about 33%.

The **Profit (Loss) from continuing operations** is a profit for 126 million euros, in decrease compared to a profit for 334 million euros of the first quarter of 2024.

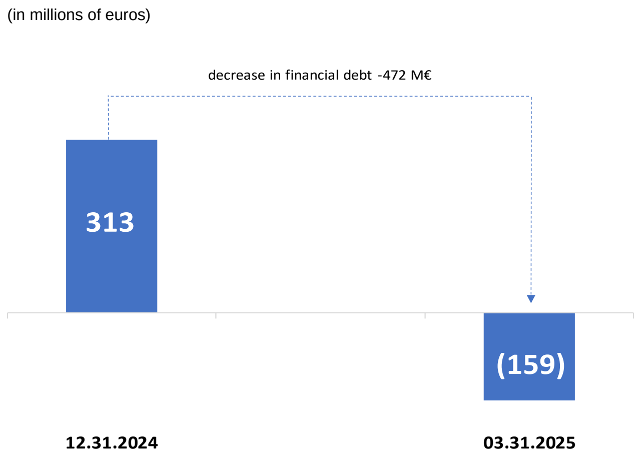
Profit (Loss) from discontinued operations, positive for 24 million euros (8 million euros in the first quarter of 2024), mainly includes the revenues and income and costs and expenses attributable to gas storage activities, until the date of the disposal, equal to 7 million euros (8 million euros in the first quarter of 2024), to which should be added the net capital gain related to the sale for about 19 million euros.

After attributing the minority interest in profit (loss), a profit for 11 million euros, which essentially reflects the performance of Edison Rinnovabili (owned by Edison at 51%) and its subsidiaries, the **Group interest in profit (loss)** is a profit for 139 million euros (a profit for 322 million euros in the first quarter of 2024).

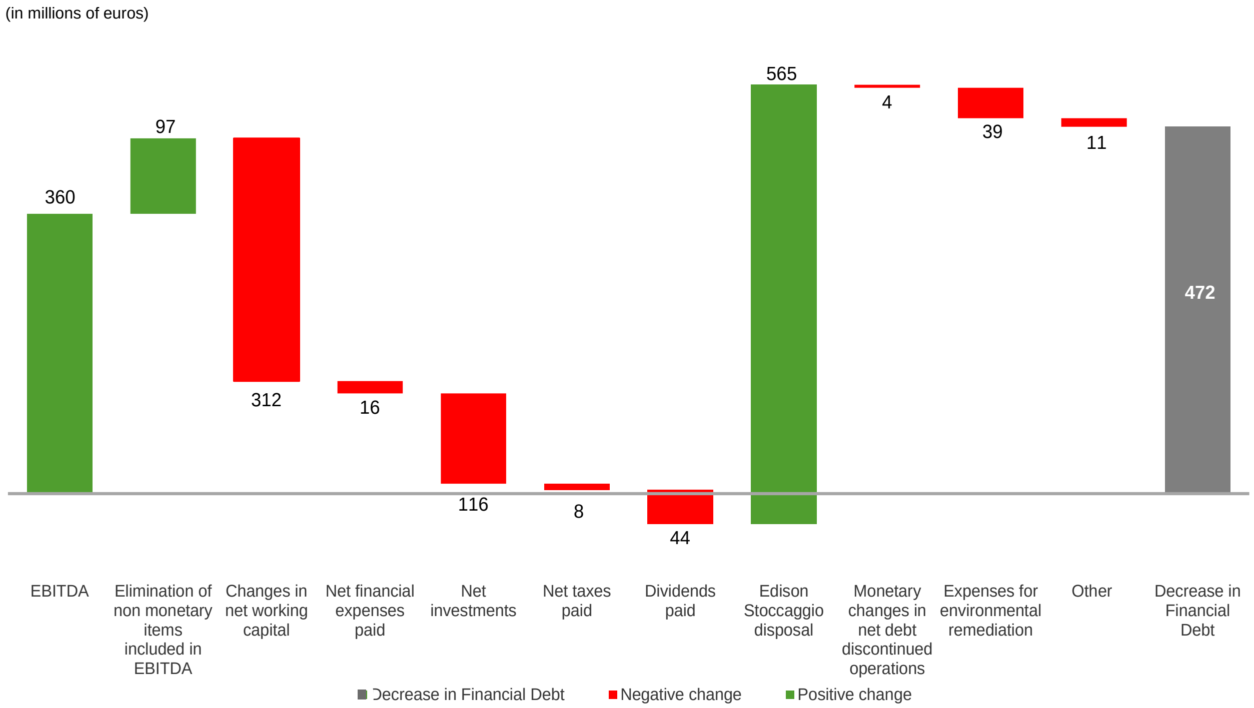
Total financial indebtedness and cash flows

Total financial indebtedness at March 31, 2025 shows a liquidity of 159 million euros, an improvement compared to December 31, 2024 (debt of 313 million euros) deriving largely from the sale of the activities of Edison Stoccaggio.

Change in financial debt



Below the analysis of changes in financial debt is provided:



The main cash flows of the period reflect the positive performance of operating activities described above, the already mentioned collection of 565 million euros related to the sale of Edison Stoccaggio, the changes in net working capital, the payment of dividends attributable to minority shareholders and net investments for 116 million euros, which mainly include:

- gross capital expenditures (132 million euros) - mainly referred to renewable sector (70 million euros), Edison Energia (32 million euros) related to the incremental costs incurred to obtain new contracts and Edison Next (17 million euros) - net of consideration deriving from the sale of assets (32 million euros), mainly related to amounts collected by Edison Next on the sale of some assets in Poland at the end of 2024;

- the already mentioned acquisition of the residual 40% equity stake of the company Ecotermica Cirié by Edison Next, for a consideration of 3 million euros;
- net investments in other financial assets for 13 million euros, mainly related to assets for financial leasing.

The following table gives the breakdown of Total financial indebtedness, as defined by ESMA Guidelines published on March 4, 2021 and which CONSOB requested to be adopted starting from May 5, 2021.

Total financial indebtedness (in millions of euros)	03.31.2025	12.31.2024	Change
Non-current financial debt	756	733	23
- Due to banks	528	492	36
- Due to EDF Group companies	-	-	-
- Debt for leasing	227	240	(13)
- Due to other lenders	1	1	-
Other non-current liabilities	223	220	3
Non-current financial indebtedness	**979**	**953**	**26**
Current financial debt (excluding current portion of non-current financial debt)	284	166	118
- Due to banks	128	23	105
- Due to EDF Group companies	23	22	1
- Debt for valuation of Cash Flow Hedge derivatives	-	-	-
- Due to other lenders	133	121	12
Current portion of non-current financial debt	125	120	5
- Due to banks	72	67	5
- Debt for leasing	53	53	-
Current financial assets	(4)	(114)	110
- Current financial assets from EDF Group companies	(3)	(3)	-
- Credit for valuation of Cash Flow Hedge derivatives	-	-	-
- Other current financial assets (°)	(1)	(111)	110
Cash and cash equivalents	(1,543)	(921)	(622)
Net current financial indebtedness	**(1,138)**	**(749)**	**(389)**
Net financial debt Assets held for sale	**-**	**109**	**(109)**
Total financial indebtedness	**(159)**	**313**	**(472)**
of which:			
Gross financial indebtedness	**1,388**	**1,239**	**149**
of which Other non-current liabilities	223	220	3
Liquidity	**(1,547)**	**(926)**	**(621)**

(°) At December 31, 2024, they included financial receivables from Assets held for sale for 109 million euros

The total financial indebtedness at March 31, 2025 shows a liquidity of 159 million euros, essentially due to the increase of cash and cash equivalents which benefit from the collection of the sale of Edison Stoccaggio, in early March.

With reference to **non-current financial indebtedness**, compared to December 31, 2024, it should be noted a new drawdown for 40 million euros under the Green Loan with the EIB, loan linked to investments in renewable energy production and energy efficiency, that is only partially offset by the reclassification to current financial debt of the maturing portions of the bank and leasing debts.

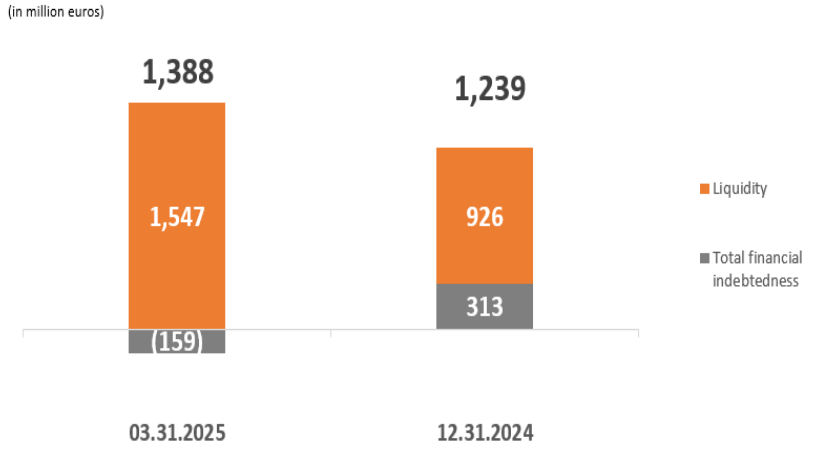
Current financial debt increases compared to December 31, 2024, mainly due to higher temporary overdrafts on current accounts due to the normal operations management.

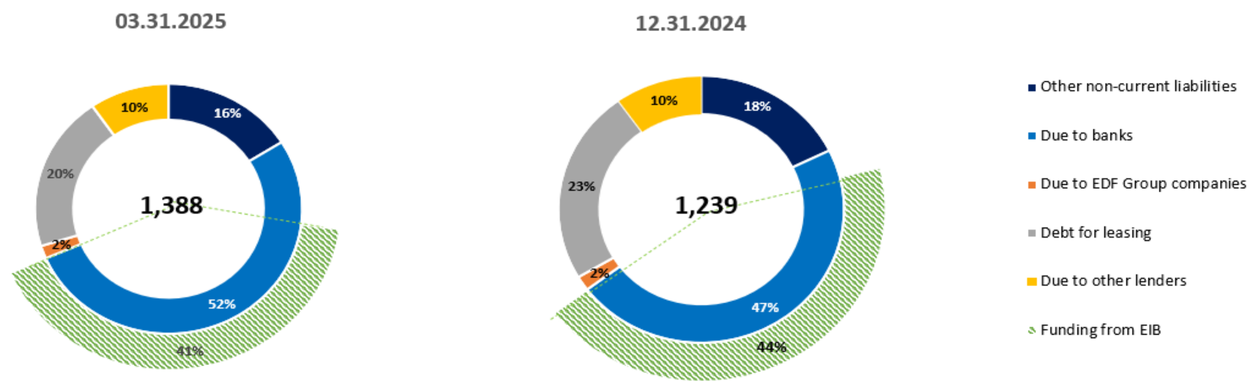
With reference to **current financial assets**, it should be noted that at December 31, 2024, they included an amount of 109 million euros relating to financial receivables of Edison Spa due from Edison Stoccaggio, that should be read in conjunction with the item **Net financial debt Assets held for sale**, which included the financial items of the business under disposal, entirely represented by debt payable to Continuing Operations; at March 31, 2025, following the completion of the sale of Edison Stoccaggio, these items are null.

Cash and cash equivalents amount to 1,543 million euros, a sharp increase compared to 921 million euros of December 31, 2024 and are mainly represented by available funds held in the current account with EDF Sa for 1,482 million euros (878 million euros at December 31, 2024). The treasury current account overdraft with EDF Sa, amounting to 199 million euros, was not used at March 31, 2025.

At March 31, 2025, Edison Group can rely on the residual unused portion, amounting to 30 million euros, of the already mentioned Green Framework Loan granted by the EIB to finance energy efficiency projects and the construction of renewable power plants throughout Italy. The line of credit has a duration of 15 years and the availability period was extended until June 2025.

Gross financial debt and breakdown by financial source





The composition of gross financial debt compared to December 31, 2024, shows no significant changes beyond the already described increase of the debt due to banks related to the new drawdown for 40 million euros under the Green Loan with the EIB and to the temporary overdrafts on current accounts due to normal operations management.

Fair Value recorded in balance sheet and Cash Flow Hedge reserve

Fair Value recorded in balance sheet

(in millions of euros)	03.31.2025			12.31.2024		
Broken down as follows:	Receivables	Payables	Net	Receivables	Payables	Net
- Financial assets (liabilities)	-	-	-	-	-	-
- Non-current assets (liabilities)	42	(10)	32	51	(22)	29
- Current assets (liabilities)	255	(316)	(61)	534	(637)	(103)
Fair Value recognized as assets or liabilities (a)	**297**	**(326)**	**(29)**	**585**	**(659)**	**(74)**
of which of (a) related to:						
- Interest Rate Risk Management	-	-	-	-	-	-
- Exchange Rate Risk Management	22	(14)	8	66	(3)	63
- Commodity Risk Management	235	(292)	(57)	407	(592)	(185)
- Fair value on physical contracts	40	(20)	20	112	(64)	48

The decrease in receivables and payables, compared to December 31, 2024, reflects, amongst the other, the decrease in prices recorded in the period on the commodities markets. For further information on the commodities prices dynamic, please refer to the paragraphs on Economic framework and The Italian Energy Market.

The table below, instead, provides a breakdown of the changes that occurred in the Cash Flow Hedge reserve for the accounting treatment of derivatives. The change refers to the provisional recognition in equity of the effective portion of derivatives executed to hedge price and foreign exchange risks on energy commodities and interest rate risk. The amounts recognized directly in equity are reflected in the income statement in line with the effects of the hedged item.

Cash Flow Hedge reserve

(in millions of euros)	Gross reserve	Taxes	Net reserve
Reserve at December 31, 2024	**12**	**(2)**	**10**
Changes in the period	9	(4)	5
Reserve at March 31, 2025	**21**	**(6)**	**15**

The change recorded in the period and the reserve at March 31, 2025 are essentially related to the net fair value of the derivatives in place to hedge the commodity and exchange rate risks associated with the formulas in both the sales contracts and gas procurement contracts signed by Edison for the management of its physical and contractual assets.

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Outlook

Based on the first quarter results, Edison Group confirms an expected EBITDA between 1.2 and 1.4 billion euros for 2025.

Significant events occurring after March 31, 2025

As previously described in the paragraph Key events, on April 11, 2025 Edison announced the signing of the purchase and sale agreement for the sale of its 50% stake in Elpedison Bv to Helleniq Energy Holdings Sa.

Milan, May 6, 2025
The Board of Directors
By Nicola Monti
Chief Executive Officer

Certification pursuant to article 154-bis, Section 2, of Legislative Decree No. 58/1998

Ronan Lory and Roberto Buccelli, in their capacity as "Dirigenti preposti alla redazione dei documenti contabili societari" of Edison Spa, declare that the accounting information contained in this Quarterly Report at March 31, 2025 is consistent with the data in documents, accounting records and other records.

Milan, May 6, 2025

**"Dirigenti Preposti alla redazione
dei documenti contabili societari"
Ronan Lory
Roberto Buccelli**