

# Quarterly Report

AT MARCH 31, 2026



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### Quarterly Report at March 31, 2026

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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



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

Highlights 1 <sup>st</sup> quarter 2026 (in millions of euros)	Generation & Flexibility	Gas Supply & Development of Green Gases	Clients & Services	Corporate & Environmental Remediation	Eliminations	Edison Group
EBITDA	167	110	80	(7)	-	350
EBIT	104	(3)	28	(39)	11	101
Gross Investments (*)	42	9	45	2	-	98

(\*) Relating to increase of property, plant and equipment and of intangible assets during the period

Rating	Standard & Poor's		Moody's	
	03.31.2026	12.31.2025	03.31.2026	12.31.2025
Medium/long-term rating	BBB+	BBB	Baa3	Baa3
Medium/long-term outlook	Stable	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.

### 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 2025 Consolidated financial statements.

It should be noted that from January 1, 2027 the new IFRS 18 will come into force, which will replace IAS 1 and introduce significant changes in the presentation of the financial statements in order to provide users with more relevant, comparable and transparent information. This accounting standard doesn't entail changes to the valuations in financial statements.

For further information reference should be made to 2025 Consolidated financial statements.

The Board of Directors, met on May 6, 2026, authorized the publication of Edison's Group Quarterly Report at March 31, 2026, 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, 2025 – acquisition of assets

During the quarter it should be noted the acquisition from Iberdrola, executed on January 29, 2026, by Edison Next Spain, of 100% of the companies **Energyworks Fonz**, **Energyworks Milagros**, **Energyworks San Millán** and **Energyworks Monzón**, operating in the energy services sector; the overall consideration paid at closing amounts to about 49 million euros; at March 31, 2026 the Purchase Price Allocation (PPA) process was ongoing and a goodwill was provisionally booked for about 24 million euros.

As part of the same transaction Edison Next Spain also acquired 50% of the company **Fudepor** for a consideration of about 7 million euros; this company is valued by the equity method.

## Key events

### **Edison Next: new district heating network in Valdagno in partnership with the Marzotto Group**

February 26, 2026 – The Municipality of Valdagno, the Marzotto Group, a global leader in textile production, and Edison Next have announced that they have signed an agreement to build a new district heating network, which will also be powered by woody biomass sourced from a short supply chain. In addition to delivering savings to connected users and benefits to the local area, this initiative represents a virtuous model of collaboration between public and private entities working together to develop a form of energy sharing that prioritises the well-being of the local community.

### **Renewables: Edison announces the start of new construction sites for over 160 MW in the first half of 2026**

March 2, 2026 - Edison announces the launch of new construction sites totalling over 160 MW in the first half of 2026. These projects include photovoltaic plants (over 100 MW) and wind farms (50 MW), at least two-thirds of which form part of the 500 MW of capacity awarded in the FER-X auctions in December 2025, where Edison was one of the main successful bidders. Also within the first half of the year, the Group plans to commission new renewable plants with a total capacity of over 170 MW, following the completion of construction sites for over 200 MW during 2025.

### **Zinasco (PV): new biomethane plant connected to the Italgas network**

March 16, 2026 – In Zinasco (PV), Italgas and Edison have completed the connection of an Edison-owned biomethane production plant to the Italgas distribution network, in line with the objective of developing renewable gases and the principles of the circular economy. The Edison plant produces biomethane from OFMSW (Organic Fraction of Municipal Solid Waste) and from organic waste from the agri-food sector, through a process of anaerobic digestion and subsequent purification of the biogas. The renewable gas produced, which is fully equivalent to natural gas, is injected into the Italgas distribution network following a reception and quality control process and is intended to support the decarbonisation of the transport sector. The infrastructure will enable the injection of approximately 2 million cubic meters of biomethane into the Italgas network per year, a volume that could meet the average annual consumption of around 2,000 households in the area. The project also required the installation of a new, 320-meter-long section of network.

### **Edison Next: new high-efficiency trigeneration plant at the Policlinico di Bari**

March 25, 2026 - Edison Next has built a new high-efficiency trigeneration plant at the Policlinico di Bari (Bari General Hospital), with an investment of over 3.6 million euros. The project forms part of a state-of-the-art energy management model that also includes the revamping of one of the refrigeration substations, the LED upgrading of 12,000 indoor lighting points, the installation of 3,500 thermostatic valves, the replacement of the pumping systems, and two new photovoltaic systems.

### **Calcasieu Pass: new settlement agreement between Edison and Venture Global**

March 26, 2026 – Venture Global and Edison jointly announced the signing of a commercial agreement to settle the ongoing arbitration proceedings between the two companies regarding the Calcasieu Pass project. The settlement is expected to be finalised by the end of the second quarter of 2026, at which point the arbitration will be closed. The agreement fully resolves the arbitration dispute. As part of the settlement, Edison and Venture Global also agreed to the delivery of additional cargoes to Europe beyond the quantities stipulated in the long-term contract, in order to support gas supplies, primarily to the Italian market. The first delivery is scheduled for May 2026, in Italy, to the Adriatic LNG Terminal.

### **Edison: QatarEnergy issues force majeure notifications until mid-June 2026**

March 27, 2026 – Edison announces that, following an initial notification in early March, it has received a new force majeure notification from QatarEnergy regarding Liquefied Natural Gas (LNG) supplies to be delivered to the Adriatic LNG

terminal. Due to the ongoing hostilities in the Strait of Hormuz, QatarEnergy has informed Edison that it will be unable to fulfil its contractual obligations for a total of 10 LNG cargoes from April until approximately mid-June 2026. From the beginning of 2026 until the force majeure interruption scheduled for April, approximately 1.6 billion cubic meters of natural gas have been delivered. As previously announced, the Group confirms that it does not expect any impact on its end customers, thanks to the mitigation measures it has taken and the portfolio management activities currently underway. Edison continues to monitor the situation very closely and will provide timely updates should further relevant information emerge. Edison has a long-term contract with QatarEnergy for the supply of 6.4 billion cubic meters of gas per year to Italy. The contract, which commenced in 2009, has a total term of 25 years.

### **A new 100% renewable-energy district heating network in Cervignano del Friuli**

March 31, 2026 – The Municipality of Cervignano del Friuli and Edison Next announce the development of a new district heating network, powered exclusively by woody biomass from a local, short supply chain, which will serve the entire urban area, delivering significant savings to connected users and benefits to the local community. It is expected to begin operating in October 2026. Once fully operational, the new district heating network will enable the connection of a total of approximately 110 public, residential and tertiary users, covering their heating and domestic hot water needs and meeting a total annual heating demand of around 16 GWh, which, should the number of connection requests increase, could rise to approximately 20 GWh, equivalent to the consumption of over 2,000 households. The energy produced by the plant, which is 100% powered by renewable sources, will result in savings of approximately 5,500 tonnes of CO<sub>2</sub>, delivering significant benefits to the local area.

### **Edison Energia adheres to the “Decreto Bollette” to support its customers**

April 1, 2026 – Edison Energia confirms its close support for Italian consumers by announcing its adherence to the measures set out in the 2026 “Decreto Bollette” (Decree-Law No. 21 of February 20, 2026). For the two-year period 2026-2027, the initiative aims to provide tangible and immediate support in the form of a bill discount, targeted in particular at households not covered by the social electricity bonus and with an ISEE (equivalent financial situation indicator) of up to 25,000 euros. In accordance with the regulatory provisions, Edison Energia will grant a bill discount estimated at up to approximately 60 euros per year on the supply of electricity to residential household customers who do not benefit from the social electricity bonus, have an ISEE not exceeding 25,000 euros, and whose consumption thresholds are in line with those set out in the 2026 “Decreto Bollette”. In addition to adhering to the “Decreto Bollette”, as a further sign of support for this customer segment, for the two-year period 2026/2027, Edison Energia will provide an additional bill discount, for the same amount, to customers who are entitled to the Extraordinary Voluntary Contribution and also hold a gas supply contract with Edison.

### **Edison: QatarEnergy extends force majeure**

May 5, 2026 – Edison announces that it has received from QatarEnergy an update of ongoing force majeure affecting LNG supplies delivered to the Adriatic LNG terminal. The notice concerns an additional 2 LNG cargoes scheduled for delivery to Italy up to early July, on top of the 10 LNG cargoes already covered by the previous communications.

Edison confirms that it does not expect any impact on its end customers, thanks to the mitigation actions undertaken and the ongoing portfolio management activities already in place. The Company reports that, to date, 8 LNG cargoes have been already replaced, corresponding to approximately 1 billion cubic meters of gas. Based on the information currently received from the Seller, Edison considers a reduction in future deliveries from QatarEnergy estimated at around one third of the annual contracted volumes before taking into account any potential mitigation actions.

## External context

### Economic framework

#### International macroeconomic framework

The start of 2026 was dominated by the escalation of tensions in the Middle East, which culminated at the end of February with the attack by the United States and Israel on Iran, creating a shock on the energy supply side, with potentially significant repercussions for economic growth, employment and inflation. Indeed, Iran's role as a major oil producer, combined with the strategic importance of the Strait of Hormuz, led to an immediate rise in the prices of Brent crude and other key energy commodities. Therefore, the outlook for the global economy is being weighed down by the consequences of the deteriorating geopolitical scenario, in addition to the structural changes in trade policies that have been exacerbating the fragmentation of international markets since last year.

The scale of the economic impact of the crisis, which is still difficult to quantify, will depend primarily on the duration of the conflict, the extent of damage to extraction infrastructure, and restrictions on the main supply routes. Some signs of progress emerged from the ceasefire signed on the evening of April 7, just over an hour before the expiry of Trump's ultimatum threatening the total destruction of Iran: two weeks, subsequently extended, to reach a final agreement and avoid a devastating escalation of the war in the Middle East, with the immediate reopening of the Strait of Hormuz set as a prerequisite for the agreement. At the beginning of May, the situation in the Strait of Hormuz remains highly tense and only partially easing.

In this context, the main global economies are experiencing divergent trends.

For the United States, which already experienced an initial slowdown in economic activity in 2025 (with growth of 2.1%, compared to 2.8% in 2024), the OECD, in its latest Economic Outlook of March 26, forecasts a further, albeit modest, deceleration in growth in 2026 (2.0%), highlighting the fact that the tariff policy implemented by the Trump Administration is not having the desired economic impact. Indeed, the objective of reducing the trade deficit has not been achieved and, compared to the period prior to the introduction of the tariffs, US businesses and consumers are now paying, on average, between 10% and 15% more for imported products. This was compounded by the attack on Iran, which led to a rise in energy prices also in the United States, bringing the issue of inflation back to the forefront. Then there is the uncertainty surrounding the labour market, with fears of a shortage of demand due to the possible replacement of workers by AI-related technologies and uncertainty about the growth of supply, particularly in certain sectors, partly as a result of President Trump's restrictive immigration policies.

For China, the OECD forecasts growth of +4.4% in 2026 (after +5.0% in 2025). The slowdown in the Asian giant is linked not only to the deceleration in global demand, and therefore to the reduced strength of exports as a driver of growth, but also to the persistent weakness of domestic demand, which affects both consumption, held back by high youth unemployment and a deterioration in confidence, and investment, which is suffering from the further worsening of the property market. As for the conflict in Iran, the impact on energy supplies has so far been limited, as the passage of ships bound for China has not been completely blocked, and the country can also rely on significant strategic reserves built up over time.

In the Eurozone, after seeing an overall improvement in the economic situation in 2025, with GDP growth exceeding expectations at 1.4% (compared to +0.9% the previous year), the forecast for 2026 is for a sharp slowdown in growth, which the OECD projects at +0.8%, severely hampered by higher energy costs. Although European countries are now better equipped than they were in 2022 to deal with the new emergency arising from the conflict in the Middle East, the Old Continent remains, in fact, particularly vulnerable to the effects of energy shocks. Should energy prices remain at excessively high levels, the resulting rise in inflation would pose a serious threat to economic growth. In this context, therefore, a return to a more restrictive monetary policy by the ECB cannot be ruled out (although the key interest rates remained unchanged at the meetings of March 19 and April 30) in order to curb any excessive rise in prices. On the other hand, the planned increase in public spending, which is expected to help strengthen domestic demand over the coming years, will support growth in the Eurozone. A significant role is attributed to Germany's infrastructure plan, as well as to the stimulus provided by increased defence spending in European countries. However, the residual effects of the

National Recovery and Resilience Plans will also help to keep investment flows stable this year. Among the main economies in the area, the OECD forecasts that German GDP growth in 2026 will be limited to 0.4%, with the recovery at the end of 2025 offset by the oil price shock and the rise in inflation; France's GDP is expected to grow by 0.8%, mainly thanks to investments in military spending, which the budget law has increased by 0.4 percentage points over the next three years (with the aim of reaching 2.5% in 2028); Spain's GDP, on the other hand, is losing some momentum (+2.1%) due to a slowdown in industrial production, driven by the inflationary shock and a lower contribution from the external sector, including a lower expected contribution from tourism.

Finally, the European Commission's Economic Sentiment Indicator (ESI) recorded a significant decrease in March compared to February, both in the EU (-1.5 points) and in the Eurozone (-1.6 points), falling to 96.7 and 96.6 points respectively. This decline is primarily attributable to a deterioration in consumer and retailer confidence and, to a lesser extent, in the services sector; in contrast, confidence in the construction sector improved slightly, while it remained broadly stable in the industrial sector. Among the major EU economies, in March, the ESI fell mainly in France (-3.7) and Spain (-2.4), but also in the Netherlands (-1.5) and Italy (-1.3). In contrast, it remained broadly stable in Poland (-0.3) and Germany (-0.1).

#### *External international variables*

With regard to the main energy commodities, the production cuts triggered by the conflict in the Middle East and the severe restrictions imposed by Iran on ship traffic through the Strait of Hormuz, through which approximately 20% of global LNG and oil pass, have fuelled the rise in oil and natural gas prices. At the end of March, the price of oil was trading in the range of 110-118 USD per barrel: it was the first time since 2022, when the war in Ukraine broke out, that the price of Brent crude exceeded 100 USD per barrel. Natural gas, which had fallen sharply in February, also began to rise again (+90% in March), reflecting the scarcity of European resources but, more importantly, paying a heavy price for the blockades on the transit of LNG carriers from the Middle East and the destruction of a large part of Qatar's LNG export capacity: in the bombing of the South Pars/North Field gas field, which is shared between Iran and Qatar, respectively, and constitutes the world's largest natural gas reserve, a number of onshore facilities that process gas and convert it into liquid form were hit, effectively reducing LNG exports. At the end of March, the price of natural gas exceeded 60 euro/MWh, up from an average of around 32 euro/MWh in February. Subsequently, following the two-week truce agreed on the evening of April 7 with Pakistan's mediation and conditional on the reopening of the Strait of Hormuz, Brent prices fell sharply, dropping to 96 USD per barrel on April 8, while gas prices declined on the same day to 44 euro/MWh. From April 22, however, Brent prices returned to above 100 USD per barrel on a sustained basis. Further complicating the situation, on April 28 the United Arab Emirates announced their withdrawal from OPEC (as the cartel's third-largest producer after Saudi Arabia and Iraq), effective from May 1, after nearly 60 years of membership in the oil producers' group.

With regard to monetary policy, after the period of stability that characterised the second half of 2025 (the ECB policy rates have not been adjusted since June 2025), it is likely that rising inflation, linked to the sharp increase in energy prices, will lead to a more restrictive policy: Prometeia's forecast, also shared by the markets, is for a 25-basis-point increase by the summer, which would raise the ECB key interest rate to 2.25%. Against a backdrop of considerable uncertainty caused by the conflict in Iran, the FED is adopting a wait-and-see stance; indeed, in its March and April meetings, the FOMC left the policy rate unchanged (as did the ECB at its meetings on March 19 and April 30), keeping it within the 3.50%-3.75% range. The Prometeia forecast is for a single cut in the cost of money at the end of the year, rather than the two cuts assumed before the outbreak of the conflict in Iran; market expectations, on the other hand, envisage a first cut only in the second half of 2027.

#### **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 (ISTAT).

### *GDP and GDP components*

According to estimates, in the fourth quarter of 2025, Italian GDP grew moderately, by 0.3% compared to the preceding quarter, and by 0.8% compared to the fourth quarter of 2024.

On the supply side, the cyclical increase in GDP was mainly driven by positive performance in the industrial sector (+0.8%), while agriculture and services recorded more modest increases (+0.2% and +0.1%, respectively).

The two main aggregates of domestic demand, domestic final consumption (+0.1%) and gross fixed capital investments (+0.9%), both grew. On the other hand, with regard to foreign demand, ISTAT estimates a decrease in exports of -1.2% and an increase in imports of +1%.

Domestic demand net of inventories made a 0.3 percentage point contribution to GDP growth: +0.1 percentage points from final consumption by households, private social institutions (PSIs) and general government, and +0.2 percentage points from gross fixed investments. On the other hand, the contribution of net foreign demand to the change in GDP was negative by 0.7 percentage points, offset by the change in inventories, which made a positive contribution of 0.7 percentage points.

For 2025, real GDP is estimated to grow by +0.5% compared to 2024. The acquired change in GDP for 2026, i.e., the change that would be achieved if all quarters of this year recorded a zero change in GDP, is +0.3%, compared to the government's target of +0.7%.

### *Industrial production*

In January, the seasonally adjusted industrial production decreased by 0.6% relative to December, indicating negative trends across all key industry categories, except for energy. On a quarterly basis, the index for the November-January period increased by 0.7% compared to the previous three months.

In trend terms, after the final part of 2025, which saw industrial output move into positive territory, there was a contraction in the calendar-adjusted index, which stood at -0.6% in January: with the exception of energy, the only sector showing growth (+10.4%), all the main sectors of activity declined, with a larger decrease in consumer goods (-3.8%) and smaller decreases in intermediate goods (-1.6%) and capital goods (-0.3%).

In the month under review, the sectors with the most substantial production increases were the supply of electricity, gas, steam and air (+14.4%), the manufacture of transport equipment (+7.1%), and mining and quarrying (+3.4%). Conversely, the most pronounced declines were observed in the manufacture of coke and refined petroleum products (-12.9%), the manufacture of chemical products (-7.2%), and other manufacturing industries (-5.7%).

### *Foreign trade*

Overall, in 2025, exports in value grew by 3.3% compared to 2024: the main contributors were sales of pharmaceutical, chemical-medicinal and botanical articles (+28.5%), base metals and metal products, excluding machinery and equipment (+9.8%), means of transport, excluding motor vehicles (+11.6%) and food, beverage and tobacco products (+4.3%).

In January 2026, exports showed few signs of dynamism (-0.1% on a monthly basis), while imports declined (-1.3%), reflecting weak demand. This trend is also evident in the quarter November 2025-January 2026, during which exports remained broadly stable (-0.1%), while imports contracted more sharply (-2.2%).

In January, trend exports fell by 4.6% in value (-3.9% to the EU and -5.5% to non-EU countries) and by 5.8% in volume, indicating a real decline in trade. Imports recorded an even sharper decline, falling by 7.4% in value (down 2.0% to the EU area and a significant 13.9% to non-EU countries) and by 2.9% in volume.

From a sectoral perspective, the downward trend in exports is attributable in particular to energy products, with petroleum derivatives falling sharply (-38.2%), but it also affects machinery (-7.3%) and food products (-9.2%). By contrast, several key sectors grew, such as metals (+17.1%) and pharmaceuticals (+5.9%), while agriculture recorded a slight increase (+0.8%).

The trade balance in January 2026 remained positive (+1.1 billion euros), primarily due to a reduction in the energy deficit (from -4.7 billion to -3.5 billion). The surplus in non-energy products improved slightly, rising from +4.4 billion to +4.6 billion.

### *Labour Market*

In February 2026, the number of employed people, equal to 24 million 149 thousand, is down compared to the previous month. The decrease affects both permanent employees (16 million 430 thousand) and fixed-term employees (2 million 432 thousand), while self-employed workers increased (5 million 287 thousand). Employment increased compared to February 2025 (up 13 thousand employed people in one year) due to the growth in permanent employees (+52 thousand) and self-employed workers (+187 thousand), compared to the decline in fixed-term employees (-226 thousand). On a monthly basis, the employment rate decreased to 62.4%, the unemployment rate rose to 5.3%, and the inactivity rate remained stable at 33.9%.

### *Consumer Price Index*

In March 2026, according to preliminary estimates, inflation rose (+1.7%, up from +1.5% in February), mainly due to the acceleration of prices in the energy sector.

The acceleration in the prices of unprocessed foodstuffs (+4.4% from +3.7%) contributed to the upward trend in inflation, while a moderating effect was provided by the slowdown in the prices of some types of services, in particular recreational, cultural and personal care services (+3.0% from +4.9%).

The year-on-year increase in 'shopping basket' prices was +2.2%, while core inflation fell to +1.9% (from +2.4%).

### **Outlook for the Italian economy**

The Prometeia March 2026 Forecast Report revises the growth outlook for Italy downwards, with the GDP estimate reduced from +0.7% to +0.4%, while average inflation approaches 3%, eroding household purchasing power. The conflict in Iran and the tensions in the Strait of Hormuz have wiped out the positive signals that marked the start of the year, bringing energy risks (which are higher in Italy than the Eurozone average due to its greater relative exposure to the international energy market) and inflationary risks back to the forefront.

It should be borne in mind that, unlike the energy crisis of 2022-2023, this time, gas prices are impacting an already weak economic cycle and, given the weakness of demand, Italian companies have less scope to pass on increases in energy costs to end prices, which partly limits inflationary pressure but squeezes margins. Furthermore, for businesses, there is the added impact of the tariffs towards the United States, now that the effects of front-loading have almost worn off: although this is not a dramatic situation for Italy, it weighs more heavily on an economy that is already growing at a slow pace.

Finally, significant support will continue to come from the NRRP, albeit in its final stages: in 2026, implementation is expected to pick up pace, and the completion of projects nearing deadline will make an estimated contribution to aggregate demand of around 0.3% of GDP. Without this boost, growth would grind to a halt.

### **Price scenario**

In the first quarter of 2026, the EUR/USD average exchange rate stood at a value of 1.17, up by 11.2% over the same period in 2025. The strengthening of the euro on a trend basis is largely linked to the appreciation of the European currency over the past year, which meant that the exchange rate started 2026 at much higher levels than in 2025.

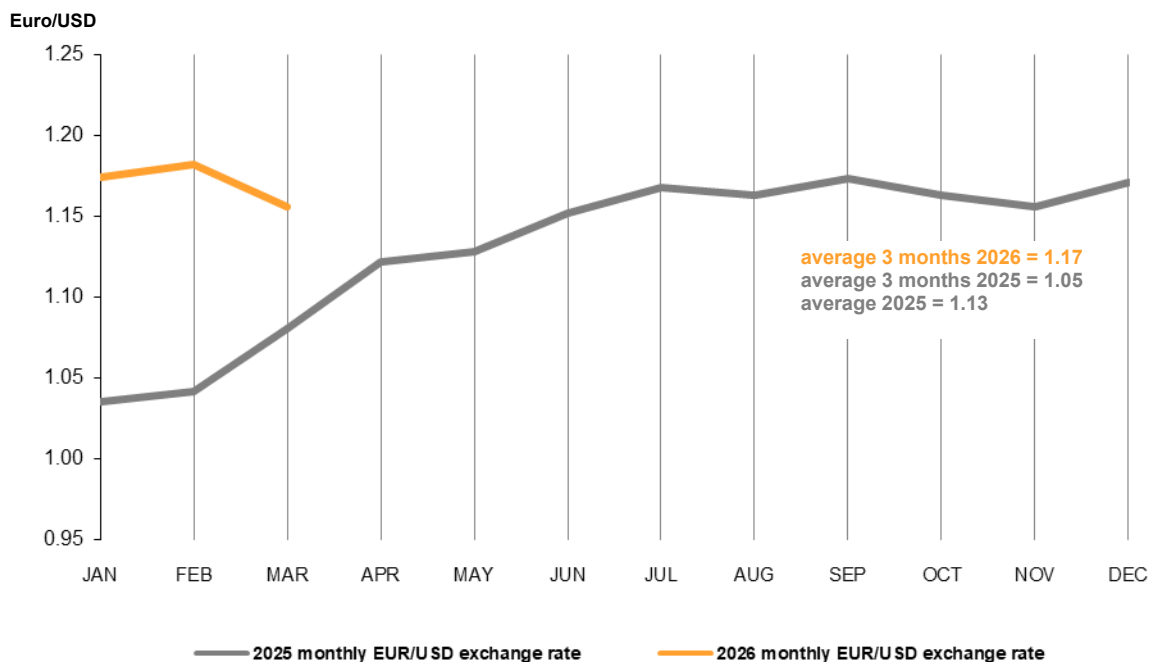
Looking at the monthly trend, it can be seen that the exchange rate recorded two modest increases in January and February, before falling significantly in March to an average of 1.156, its lowest level since November 2025. In the first two months of the year, weaker data on the US labour market and economic growth depreciated the US dollar. The US currency was also affected by concerns about the independence of the Federal Reserve monetary policy, following repeated pressure from the Trump administration for monetary easing, culminating in the appointment of Kevin Warsh as the new Chair of the central bank after the end of Jerome Powell's term. In the Eurozone, at the beginning of the year, inflation close to the 2% *target* and economic growth data slightly higher than expected, together with positive signals from the manufacturing sector, helped to strengthen the single currency.

In March, the dollar regained strength following the outbreak of war in the Middle East, which within a few weeks escalated into a regional conflict involving several countries in the region, in addition to Iran. In this context, the dollar was supported by increased demand for it as a safe-haven currency, as a significant proportion of international

transactions are denominated in US dollars. Furthermore, the euro was weakened by heightened concerns about European economic growth and the risk of stagflation, as the Eurozone, unlike the United States, is a net importer of energy products.

As far as interest rate trends are concerned, in the first quarter of the year, there was stability in the decisions of the central banks on both sides of the Atlantic, which meant that movements in the exchange rate were linked more to expectations regarding the future direction of US and European monetary policies. The outbreak of war in Iran raised concerns, in particular, about a rise in inflation in the Eurozone, fuelling expectations of a more restrictive monetary policy by the ECB in 2026.

The monthly development of the exchange rate for this year and the previous year is depicted in the following graph:

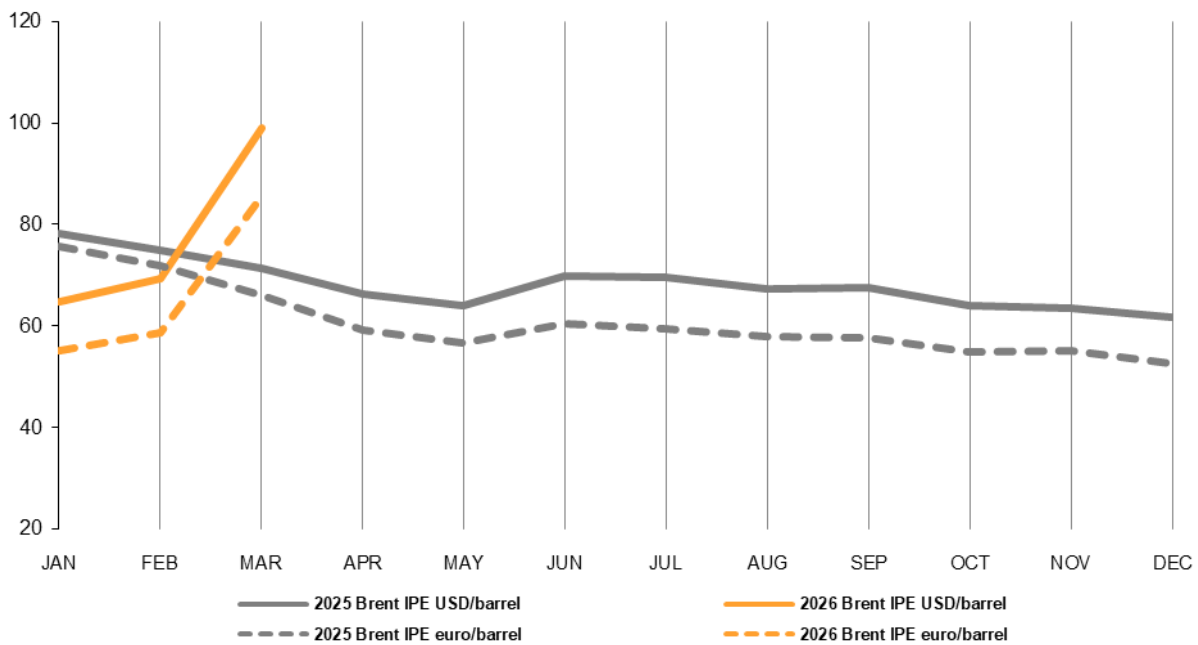


With regard to the oil markets, in the first quarter of 2026, the average crude oil price was 77.7 USD/bbl, up 3.7% compared to the first quarter of 2025, but a significant increase compared to the average of the fourth quarter of 2025 (+23.2%). Since the beginning of the year, there has been an upward trend, driven by escalating geopolitical tensions between the United States and Iran, which intensified with the outbreak of the military conflict on February 28. The closure of the Strait of Hormuz caused a severe disruption to oil and gas supplies, and the main Gulf producers, including Saudi Arabia and the United Arab Emirates, reduced production due to export restrictions. During March, Brent crude exceeded USD 100/barrel, reaching its highest level since 2022 on March 31, at USD 118.35/barrel. In the first quarter of 2026, OPEC+ confirmed the suspension of production increases, as had already been agreed in November 2025. The alliance of oil-producing nations agreed to increase production by 206,000 barrels per day in April and May; however, it also expressed concern about attacks on infrastructure, stressing that repairing the damage could be a lengthy and costly process and would therefore affect supply.

The table and the chart below show the average values and the monthly trend during this and the previous year:

	1 <sup>st</sup> quarter 2026	1 <sup>st</sup> quarter 2025	Change %
Oil price in USD/barrel <sup>(1)</sup>	77.7	74.9	3.7%
USD/EUR exchange rate	1.17	1.05	11.2%
Oil price in EUR/barrel	66.5	71.2	(6.7%)

(1) Brent IPE



## The Italian Energy Market

### Demand for Electric Power in Italy and Market Environment

(TWh)	1 <sup>st</sup> quarter 2026	1 <sup>st</sup> quarter 2025	Change %
Net production:	67.6	65.4	3.4%
- Thermoelectric	42.2	42.4	(0.5%)
- Hydroelectric	8.1	8.6	(5.3%)
- Photovoltaic	8.4	7.0	19.2%
- Wind power	7.7	6.1	26.3%
- Geothermal	1.3	1.3	(1.8%)
Net import/export balance	12.8	12.7	0.5%
Pumping consumption	(0.5)	(0.5)	0.7%
<b>Total demand</b>	<b>79.9</b>	<b>77.6</b>	<b>3.0%</b>

Source: processing of preliminary 2026 and final 2025 Terna data, gross of grid losses. March 2026 data, from internal processing on Terna Transparency data.

During the first quarter of 2026, gross electricity demand in Italy was 79.9 TWh (billion kWh), registering a significant increase compared to the same period the previous year (+3% year-on-year). The increase in electricity consumption was driven by higher demand from the industrial sector, against a backdrop of average temperatures 0.7°C above normal.

In terms of net production, the overall contribution of domestic sources increased to 67.6 TWh, up 3.4% compared to the first three months of 2025, driven by higher generation from renewable sources. More specifically, while hydroelectric generation stood at 8.1 TWh, down 5.3% year-on-year, wind generation increased markedly, rising from 6.1 to 7.7 TWh (+26.3%). Similarly, photovoltaic production reached 8.4 TWh, a 19.2% increase compared to a year ago.

During the same period, net electricity imports reached 12.8 TWh, a slight increase compared to the previous year (+0.5%). On a monthly basis, the decline observed in January (-33%) was offset by the sharp increase recorded in March (+39% to 5.4 TWh, the highest level since February 2024). However, the foreign balance at the northern border decreased by 7% to 11.6 TWh. Indeed, while net imports from France increased (to 6.7 TWh, +9% year-on-year), there was a marked drop in total imports from Switzerland (-27% to 3.2 TWh). Thanks to the near-full availability of the cable, flows from Greece also increased sharply (+152%, to approximately 0.8 TWh), while those from Montenegro underwent marginal changes (+3% year-on-year to 0.45 TWh).

Despite the increase in consumption, higher production from renewable sources and increased imports led to a slight decrease in thermoelectric generation, which stood at 42.2 TWh, down 0.5% compared to the first quarter of 2025. Biomass and coal-fired generation experienced sharper declines, falling by 5% and 27% year-on-year, respectively. Overall, domestic production met 84.1% of electricity demand, up from 83.7% in the same period of the previous year.

Referring to the price scenario at March 31, 2026, the average PUN TWA (Time Weighted Average National Single Price) price in the first quarter of 2026 stood at 130.7 euro/MWh, a 5.0% decrease compared to the same period of the previous year (137.6 euro/MWh), but a 14.1% increase compared to the fourth quarter of 2025. The downward trend in the first quarter is primarily attributable to January and February, which saw a negative change compared to 2025 (-15.6% on average). In March, the sharp rise in gas prices was reflected in a surge in the PUN, which increased by 19.0% compared to March 2025, reaching its highest level since February 2025.

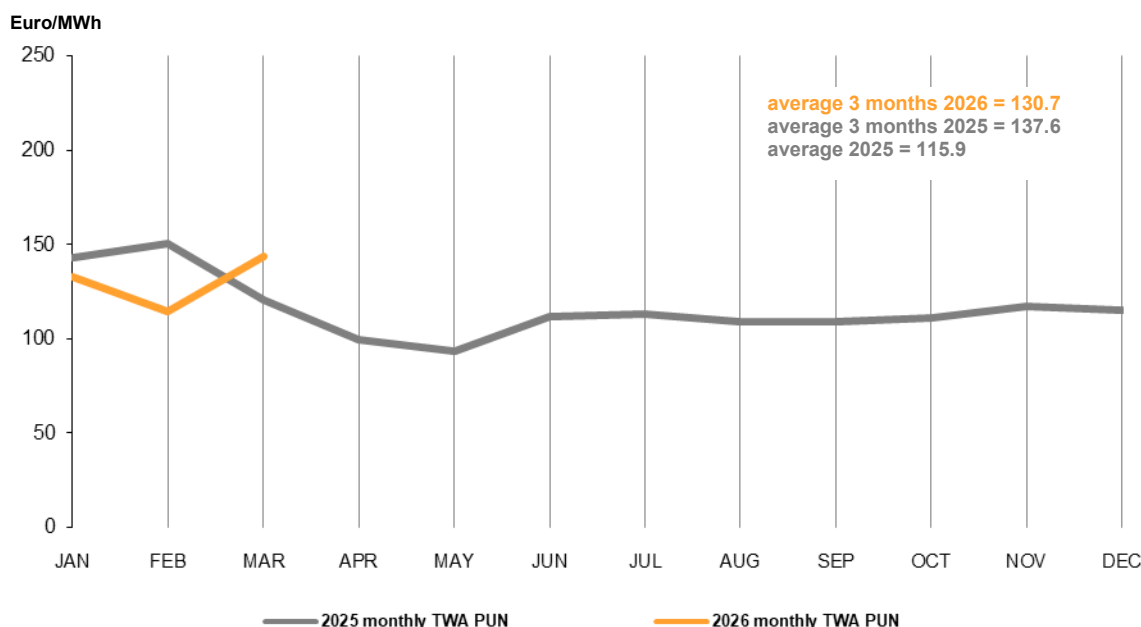
Overall, the first quarter of 2026 saw higher renewable generation than in the same period the previous year, partly due to the increase in photovoltaic plant installations and improved wind conditions. This trend contributed to a decrease in prices on a year-on-year basis, and thermoelectric production remained at levels broadly in line with those of the first

three months of 2025. Analysing the monthly changes in the PUN, we observe an increase in January compared to the levels of the final months of 2025, driven primarily by a cold snap in Italy in the first ten days of the year and by greater use of thermoelectric generation, also in the context of a decrease in net imports. In February, consistently above-average temperatures, robust renewable generation driven by solar and wind power, and lower thermoelectric generation costs due to falling gas and EUA prices pushed the PUN to its quarterly low of 114.4 euro/MWh. Prices then rose in the final month of the quarter, reaching an average value of 143.4 euro/MWh. This surge was driven by the sharp rise in the price of gas, which has a significant impact on prices on the Italian electricity market given the high share of thermoelectric power in the generation mix (38.7% in March).

In February, the Italian Government approved the “Decreto Bollette”, which was converted into law on April 10, 2026 and could impact prices. A description of the Decree is provided in the “Legislative and Regulatory framework” section.

As regards zonal prices, in the first quarter of 2026, there was an average change of -6.1%: the most significant decrease occurred in the South zone (-8.0%), which showed a greater gap from the North zone than that observed in 2025, due to higher wind generation. The F1, F2 and F3 hour groups also showed a decrease, on average by 5.2% compared to the first quarter of 2025. The F2 bracket - corresponding to Monday to Friday from 7:00 am to 8:00 am and from 7:00 pm to 11:00 pm, and Saturday from 7:00 am to 11:00 pm - recorded the sharpest decrease (-7.1%).

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



Similar to the Italian market, foreign prices showed downward changes in trend terms, but upward changes on a period-on-period basis. The French market recorded an average of 71.0 euro/MWh in the first quarter of 2026, marking a 28.9% decline year-over-year. The change was more pronounced than that in Germany, where prices fell by 8.7% to an average of 102.2 euro/MWh, but less pronounced than that recorded in Spain, which saw a 48.2% decrease in prices, averaging 44.2 euro/MWh.

## Demand for Natural Gas in Italy and Market Environment

(Billions of cm)	1 <sup>st</sup> quarter 2026	1 <sup>st</sup> quarter 2025	Change %
Services and residential customers	11.7	11.7	0.1%
Industrial use	3.1	3.0	1.5%
Thermoelectric fuel use	6.4	6.3	1.0%
Consumptions, system losses and exports	0.9	0.8	8.1%
<b>Total demand</b>	<b>22.0</b>	<b>21.8</b>	<b>0.9%</b>

Source: Snam Rete Gas (2025 and January 2026: final financial statements data, February and March 2026: provisional financial statements data).

In the first quarter of 2026, the consumption of natural gas in Italy amounted to 22 billion cubic meters, an increase of 0.2 billion cubic meters (or +0.9%) compared to the same period of 2025.

During the period under review, all sectors recorded positive year-on-year changes.

Industrial gas demand closed slightly higher than in the first quarter of last year, reaching 3.1 billion cubic meters (+1.5% compared to the first quarter of 2025). Industrial consumption did not decline even in March, despite the significant rise in gas prices.

The thermoelectric sector also recorded an increase in consumption (+1% compared to the first quarter of last year), reaching 6.4 billion cubic meters (+0.1 billion cubic meters compared to the first quarter of 2025). The increase in generation from natural gas-fired power plants was concentrated in January 2026, driven by high electricity demand, a reduction in hydroelectric generation, and a marked drop in electricity imports from neighbouring countries. In contrast, in February and March 2026, there was a year-on-year decrease in consumption in this sector, mainly due to high production from renewable sources (wind and photovoltaic) and increased import flows, which more than offset both the rise in electricity demand and the drop in hydroelectric generation. The distribution sector (which includes domestic, or residential, use and services) remained broadly stable, with volumes totalling 11.7 billion cubic meters (+0.1% compared to the first quarter of 2025). Temperatures below seasonal averages led to an increase in consumption in January 2026, while in February, higher average temperatures than in the previous year led to a decrease. In March, consumption remained in line with that of the first quarter of 2025.

Finally, compared to the first quarter of 2025, Italy recorded higher exports from the national grid (included in the item "consumptions, system losses and exports"), concentrated in the first two months of 2026, primarily at the Tarvisio exit point.

In terms of supply sources, the first quarter of 2026 recorded:

- a decrease in domestic production (-0.2 billion cubic meters; -20% vs. 2025);
- higher gas imports (+1.4 billion cubic meters; +10% vs. 2025);
- a decrease in volumes injected from storage (-1.1 billion cubic meters; -16% vs. 2025).

During the first quarter of 2026, the price of spot gas in Italy stood at 44.1 c€/scm, registering a decrease of -13.9% compared to the same period of 2025. On the other hand, the change on a cyclical basis was up, showing an increase of 29.9%, reflecting the significant rise observed in March. In January and February, prices were lower than in the first two months of the previous year, thanks to increased global availability of LNG. Prices then rose in March, reaching well above last year's levels, following the outbreak of hostilities in the Middle East, although remaining well below the all-time highs of 2022.

Northern European gas markets showed downward movements compared to the same period in 2025, in line with what was observed in Italy: the TTF, the main reference for gas in Europe, closed the first quarter of 2026 at 41.8 c€/scm, with a decrease of 16.0% compared to the same period in 2025.

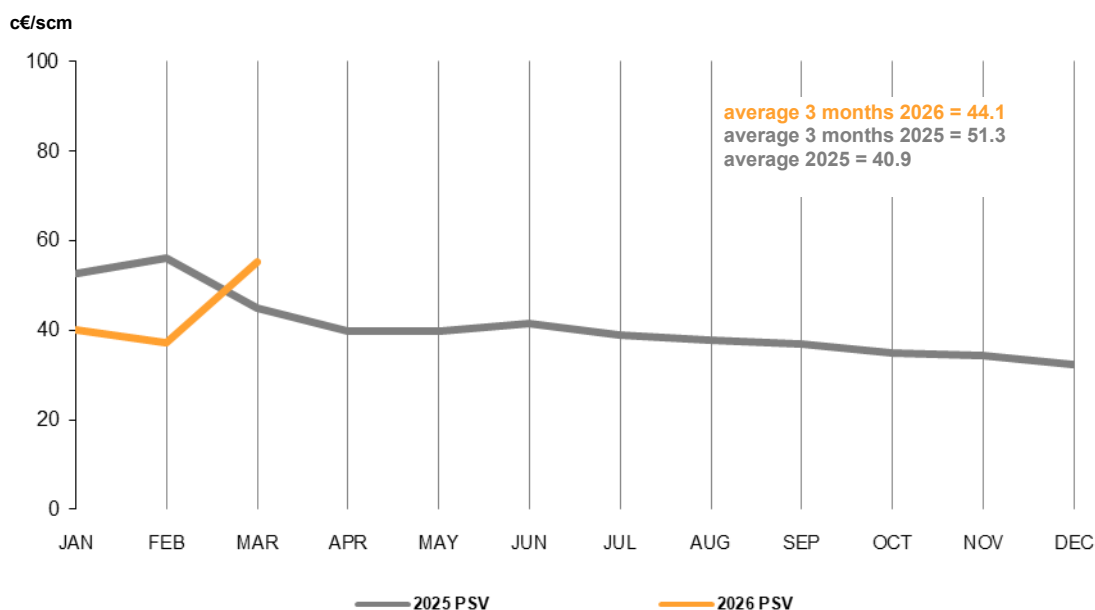
The decline on a trend basis was driven by higher renewable generation compared to the first quarter of 2025, which curbed gas demand for power generation across Europe. In January, severe temperatures and a cold snap led to a seasonal increase in consumption and an acceleration in withdrawals from storage, while milder weather conditions prevailed in February and March. At European level, at March 31, storage sites were only 28% full, a whole 18

percentage points lower than the average for the past five years, thus creating a high need for injections during the summer season. Europe confirmed its significant dependence on LNG imports, which showed an increasing trend in the first quarter, reaching the highest levels since May 2023 in March.

From February 28 and throughout March, the escalation of the military conflict in the Middle East following the US and Israeli attacks on Iran led to the interruption of the transit through the Strait of Hormuz of LNG cargoes from Qatar and the United Arab Emirates, which account for around 20% of global supplies, with the possibility of reduced European imports from April onwards. Attacks on energy infrastructure in the Gulf states, particularly the Ras Laffan facility in Qatar - where a missile strike on March 19 rendered 17% of production capacity unavailable - have further exacerbated the situation, increasing price volatility. Against this backdrop of uncertainty regarding the duration of the conflict and the timeframe for restoring production, fears of a tighter global market and increased competition between Europe and Asia for LNG supplies have supported an upward trend in price expectations for the coming months.

The PSV-TTF spread recorded an average of 2.4 c€/scm, an increase of 53.7% compared to the first quarter of 2025, when it stood at 1.5 c€/scm. The widening gap between the two hubs was primarily driven by increased pipeline imports from Northern Europe through the Gries Pass, which rose 20% year-over-year. Italian LNG terminals maintained a strong level of operations, and their volumes accounted for 34% of total domestic imports in the first quarter of 2026. These high imports enabled Italian storage sites to close the winter season in a more favourable position than those in Northern Europe: at March 31, the fill level had reached 43%, compared to the European average of 28%.

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 2026, for the various areas of the corporate business.

### Electricity

#### Reform of the supplier switching process

By means of Resolution 58/2026/R/eel, ARERA is taking action on the supplier switching process in the electricity sector, as part of a broader reform of the sector, also in light of the recent guidelines published at European and national level. The measure sets out the procedures aimed at guaranteeing customers the right to switch to a new supplier quickly, providing for a technical procedure reduced to 24 working hours for non-defaulting domestic customers and, in any event, an overall process duration not exceeding three weeks.

Although the reform was already known and anticipated, it entails significant changes to IT systems and suggests a broader overhaul of the entire regulatory framework, with a focus on switching as a key element in the organisation and functioning of the energy sales market.

In addition to the operational measures, which will have a significant impact in terms of adapting IT processes and tools, further consequences are anticipated. These include a likely increase in churn rates, leading to higher sales costs, greater volatility and unpredictability in the customer base, and a possible rise in so-called 'energy tourism', both by customers in arrears and by customers who may take advantage of frequent switches to benefit from welcome bonuses or other sales incentives offered by suppliers; finally, there will be a general increase in sales pressure, with the aim of continuously identifying innovative and more advantageous offers to attract and retain customers. The reform will enter into force on December 1, 2026.

### Gas

#### Regulation (EU) 2026/261 on the phase-out of imports of Russian natural gas

On February 2, Regulation (EU) 2026/261 on the phasing out of imports of natural gas originating in the Russian Federation was published in the Official Journal of the European Union. The measure establishes a transitional regime for the ban on importing Russian gas into the EU, differentiated according to the type of contract: for short-term contracts concluded before June 17, 2025, the ban applies from April 25, 2026 for LNG and from June 17, 2026 for piped gas; for long-term LNG import contracts, the ban applies from January 1, 2027; for piped gas under long-term contracts, imports are permitted until September 30, 2027, which may be extended to November 1, 2027 if Member States encounter difficulties in meeting their storage targets. The Regulation also establishes a pre-authorisation regime for all imports of natural gas into the Union, applicable from February 18, 2026, with different information requirements depending on the origin of the gas; for imports of non-Russian gas, the country of production must be notified at least five days in advance. In implementation of the Regulation, an implementing act was published identifying the countries exempt from the pre-authorisation procedure for non-Russian gas, including Norway, the United Kingdom, the United States, Nigeria, Algeria and Qatar. Finally, the Regulation provides for coordinated monitoring mechanisms between the Commission, ACER, the EPPO and OLAF, maximum penalties set at 3.5% of global annual turnover or 40 million euros, and an emergency clause allowing the Commission to temporarily suspend the ban for a maximum of four weeks in the event of a declared supply emergency.

### Issues affecting multiple business segments

The “**Decreto Bollette**” (21/2026), published in the Official Journal of February 20, 2026 and entered into force on the same date, converted into Law no. 49 on April 10, 2026 published in the Official Journal no. 90 of April 18, 2026 and entered into force on April 19, 2026.

The Decree introduces support measures for households in financially vulnerable situations, through an extraordinary contribution in addition to the electricity solidarity bonus, as well as initiatives aimed at households with an ISEE (equivalent economic situation indicator) of less than 25,000 euro, including through bill discount mechanisms offered by suppliers on a voluntary basis. The Decree also introduces measures for the reimbursement of ETS and transmission charges to thermoelectric power plants, as well as provisions implementing Regulation (EU) No. 1227/2011, for the sale of stored gas by the GSE and SNAM as part of the 2022 last-resort filling operation, and for the introduction, by ARERA, of a liquidity service based on the signing of contracts between SNAM and operators selected through competitive procedures. The Decree also contains provisions to support businesses, introducing a reduction in the ASOS component, financed by a 2% increase in the IRAP rate for operators in the energy sector for 2026 and 2027. During the parliamentary review, several measures of interest to the retail market and consumer protection were introduced. Measures are envisaged to promote long-term contracts (PPA) and the uptake of renewable energy sources, as well as on the topics of grid virtual saturation, biomethane, the development of data centres and the Guaranteed Minimum Prices mechanism.

**Infrastructure Decree-Law (32/2026)**, published in the Official Journal on March 11, 2026 and entering into force on March 12, 2026, must be converted into law within 60 days of publication in the Official Journal. The measure introduces urgent provisions on infrastructure and, in particular, stipulates that liquefied natural gas regasification plants operating on the basis of a construction and operating permit that expires by December 31, 2026 and for which, at June 30, 2026, an application for renewal, extension or a new permit, including at another site, has been submitted, shall continue to operate on the basis of the original permit.

**Legislative Decree Market Design (3/2026)**, published in the Official Journal on January 9, 2026 and in force since January 24, 2026. This provision transposes European Directive 2024/1711 on improving the Union's electricity market and introduces a series of measures aimed at enhancing consumer protection and the flexibility of the electricity system, focusing in particular on switching mechanisms, contractual arrangements and the management of grid congestion. In this context, the deadline for the introduction of 24-hour supplier switching has been postponed to 2026. Specific provisions are included to protect vulnerable customers and those experiencing energy poverty, entrusting ARERA with the task of ensuring adequate levels of protection, including with respect to the risk of supply disruption. The Decree also grants end customers the right, upon request, to enter into fixed-term, fixed-price supply contracts with a duration of at least one year, and imposes obligations on suppliers with more than 200,000 customers. At the same time, it introduces restrictions on unilateral amendments to contracts, stipulating that, for fixed-price and fixed-term supplies, neither the economic and temporal conditions nor the early termination clause may be altered. The measure also contains provisions on the flexibility of the electricity system, allowing for the conclusion of flexible connection agreements with Terna or grid operators in congested areas, specifying injection and withdrawal capacities, charges and duration, as well as the possibility of making such connections permanent in cases where grid upgrading is not efficient.

#### **Regulation (EU) 2026/667 establishing an EU climate target for 2040**

On March 18, Regulation (EU) 2026/667 was published in the Official Journal of the European Union, amending the European Climate Law by introducing a binding intermediate target of a 90% net reduction in greenhouse gas emissions below 1990 levels by 2040. The measure stipulates that at least 85% of the reductions must be achieved within the Union, with the possibility, from 2036, of using international credits up to a limit of 5% of 1990 net emissions, reserved for sectors not covered by the EU ETS and subject to criteria of integrity, additionality, permanence and monitoring. The regulation postpones the full implementation of the ETS2 system for road transport, buildings and other sectors by one year, from 2027 to 2028, and introduces elements of greater flexibility into the post-2030 framework, with regard to permanent carbon removals based in the Union. From March 6, 2027, and every two years thereafter, the Commission is required to assess the implementation of the targets set out in the Regulation and to report to the European Parliament and the Council, with the possibility of accompanying these assessments with legislative proposals.

## Presentation formats

### Consolidated income statement

(in millions of euros)	1 <sup>st</sup> quarter 2026	1 <sup>st</sup> quarter 2025
Sales revenues	4,691	5,540
Other revenues and income	44	11
<b>Total net revenues</b>	<b>4,735</b>	<b>5,551</b>
Commodity and logistic costs (-)	(4,050)	(4,866)
Other costs and services used (-)	(193)	(197)
Labor costs (-)	(115)	(111)
Receivables (writedowns) / reversals	(8)	(7)
Other costs (-)	(19)	(10)
<b>EBITDA</b>	<b>350</b>	<b>360</b>
Net change in fair value of derivatives (commodity and exchange rate risk)	(91)	6
Depreciation and amortization (-)	(135)	(124)
(Writedowns) and reversals	-	-
Other income (expense) non-Energy Activities	(23)	(39)
<b>EBIT</b>	<b>101</b>	<b>203</b>
Net financial income (expense) on debt	3	3
Other net financial income (expense)	(19)	-
Net financial income (expense) on assigned trade receivables without recourse	(13)	(17)
Income from (Expense on) equity investments	-	-
<b>Profit (Loss) before taxes</b>	<b>72</b>	<b>189</b>
Income taxes	(19)	(63)
<b>Profit (Loss) from continuing operations</b>	<b>53</b>	<b>126</b>
Profit (Loss) from discontinued operations	-	24
<b>Profit (Loss)</b>	<b>53</b>	<b>150</b>
Broken down as follows:		
Minority interest in profit (loss)	12	11
<b>Group interest in profit (loss)</b>	<b>41</b>	<b>139</b>

## Consolidated balance sheet

	03.31.2026	12.31.2025
(in millions of euros)		
<b>ASSETS</b>		
Property, plant and equipment	4,289	4,191
Intangible assets	342	362
Goodwill	2,126	2,102
Investments in companies valued by the equity method	175	167
Other non-current financial assets	105	103
Deferred-tax assets	545	473
Non-current tax receivables	2	2
Other non-current assets	240	227
Fair Value	114	42
Assets for financial leasing	51	50
<b>Total non-current assets</b>	<b>7,989</b>	<b>7,719</b>
Inventories	75	158
Trade receivables	2,748	2,463
Current tax receivables	40	42
Other current assets	531	538
Fair Value	670	298
Current financial assets	27	25
Cash and cash equivalents	1,655	1,522
<b>Total current assets</b>	<b>5,746</b>	<b>5,046</b>
<b>Assets held for sale</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>13,735</b>	<b>12,765</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	4,736	4,736
Reserves and retained earnings (loss carryforward)	1,489	1,420
Reserve for other components of comprehensive income	(132)	42
Group interest in profit (loss)	41	240
<b>Total shareholders' equity attributable to Parent Company shareholders</b>	<b>6,134</b>	<b>6,438</b>
Shareholders' equity attributable to minority shareholders	380	383
<b>Total shareholders' equity</b>	<b>6,514</b>	<b>6,821</b>
Employee benefits	25	26
Provisions for decommissioning and remediation of industrial sites	134	129
Provisions for risks and charges	286	150
Provisions for risks and charges for non-Energy Activities	894	879
Deferred-tax liabilities	60	73
Other non-current liabilities	95	92
Fair Value	174	27
Non-current financial debt	922	854
<b>Total non-current liabilities</b>	<b>2,590</b>	<b>2,230</b>
Trade payables	2,515	2,393
Current tax payables	98	68
Other current liabilities	812	666
Fair Value	818	201
Current financial debt	362	359
<b>Total current liabilities</b>	<b>4,605</b>	<b>3,687</b>
<b>Liabilities held for sale</b>	<b>26</b>	<b>27</b>
<b>Total liabilities and shareholders' equity</b>	<b>13,735</b>	<b>12,765</b>

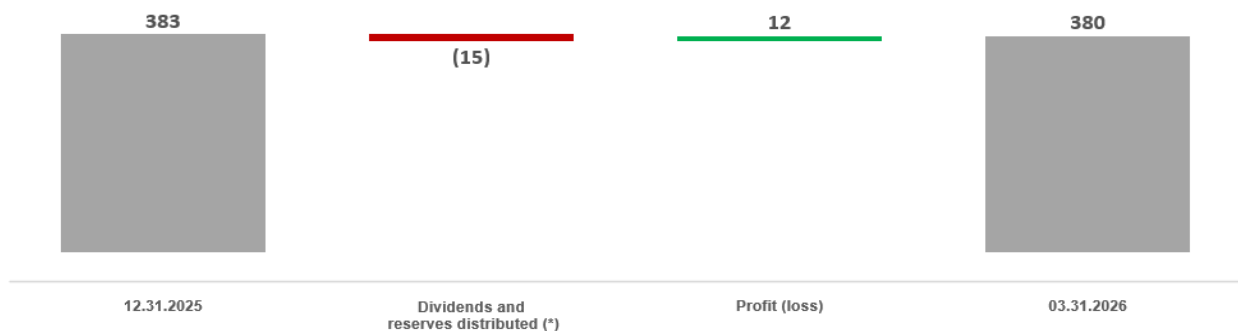
## Changes in consolidated shareholders' equity

(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
<b>Balance at December 31, 2025</b>	4,736	1,420	42	240	6,438	383	6,821
Appropriation of the previous year's profit (loss)	-	240	-	(240)	-	-	-
Dividends and reserves distributed (*)	-	(169)	-	-	(169)	(15)	(184)
Change in the scope of consolidation	-	-	-	-	-	-	-
Other changes	-	(2)	-	-	(2)	-	(2)
<b>Total comprehensive profit (loss)</b>	-	-	(174)	41	(133)	12	(121)
of which:							
- Change in comprehensive income	-	-	(174)	-	(174)	-	(174)
- Profit (loss) at March 31, 2026	-	-	-	41	41	12	53
<b>Balance at March 31, 2026</b>	4,736	1,489	(132)	41	6,134	380	6,514

### Changes in shareholders' equity attributable to Parent Company shareholders (M€)



### Changes in shareholders' equity attributable to minority shareholders (M€)



(\*) Edison Spa Shareholders' Meeting, held on March 30, 2026, resolved to allocate a portion of the profit for the year 2025, amounting to a total of 169 million euros, as a dividend for savings and common shares. This amount was paid on April 29, 2026 and at March 31, 2026 was recorded under "Other current liabilities". The amount relating to Shareholder's equity attributable to minority shareholders refers to minority shareholders' dividends distributed by the subsidiary Edison Rinnovabili in March 2026.

## Economic and financial performance

### Revenues, EBITDA and EBIT of the Group and by Business area

(in millions of euros)	<b>1<sup>st</sup> quarter 2026</b>	1 <sup>st</sup> quarter 2025	Change	Change %
<b>Generation &amp; Flexibility</b>				
Sales revenues	1,697	1,637	60	3.7%
EBITDA	167	177	(10)	(5.6%)
EBIT	104	111	(7)	(6.3%)
<b>Gas Supply &amp; Development of Green Gases</b>				
Sales revenues	2,692	3,711	(1,019)	(27.5%)
EBITDA	110	90	20	22.2%
EBIT	(3)	92	(95)	n.s.
<b>Clients &amp; Services <sup>(1)</sup></b>				
Sales revenues	2,336	2,493	(157)	(6.3%)
EBITDA	80	94	(14)	(14.9%)
EBIT	28	48	(20)	(41.7%)
<b>Corporate &amp; Environmental Remediation <sup>(2)</sup></b>				
Sales revenues	45	48	(3)	(6.3%)
EBITDA	(7)	(1)	(6)	n.s.
EBIT	(39)	(47)	8	17.0%
<b>Eliminations</b>				
Sales revenues	(2,079)	(2,349)	270	11.5%
EBITDA	-	-	-	n.s.
EBIT	11	(1)	12	n.s.
<b>Edison Group</b>				
<b>Sales revenues</b>	<b>4,691</b>	<b>5,540</b>	<b>(849)</b>	<b>(15.3%)</b>
<b>EBITDA</b>	<b>350</b>	<b>360</b>	<b>(10)</b>	<b>(2.8%)</b>
<b>EBIT</b>	<b>101</b>	<b>203</b>	<b>(102)</b>	<b>(50.2%)</b>

(1) Includes Edison Energia and its subsidiaries (hereinafter Edison Energia) and Edison Next and its subsidiaries (hereinafter Edison Next).

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

For the first quarter of 2026, sales revenues experienced a downward trend compared to the same period of the previous year, reaching 4,691 million euros, mainly due to the reduction in gas volumes and the price scenario.

EBITDA stands at 350 million euros, representing a 2.8% decrease compared to the same period in 2025, mainly due to a contraction in margins within the Generation & Flexibility and Clients & Services Business areas.

EBIT stands at 101 million euros, down 50.2% compared to the first quarter of 2025, mainly due to the net change in fair value related to hedging activities.

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

## Generation & Flexibility

### Sources

(GWh) <sup>(1)</sup>	1 <sup>st</sup> quarter 2026	1 <sup>st</sup> quarter 2025	Change %
<b>Edison production:</b>	<b>6,270</b>	<b>6,611</b>	<b>(5.2%)</b>
- <i>thermoelectric</i>	5,245	5,674	(7.6%)
- <i>hydroelectric</i>	341	412	(17.2%)
- <i>wind power and other renewables</i>	684	525	30.2%
<b>Other purchases (wholesalers, IPEX, etc.) <sup>(2)</sup></b>	<b>7,496</b>	<b>5,561</b>	<b>34.8%</b>
<b>Total sources</b>	<b>13,766</b>	<b>12,172</b>	<b>13.1%</b>

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

(2) Before line losses.

### Uses

(GWh) <sup>(1)</sup>	1 <sup>st</sup> quarter 2026	1 <sup>st</sup> quarter 2025	Change %
<b>Clients &amp; Services Segment Sales</b>	<b>5,148</b>	<b>4,707</b>	<b>9.4%</b>
<b>Other sales (wholesalers, IPEX, etc.)</b>	<b>8,618</b>	<b>7,465</b>	<b>15.4%</b>
<b>Total uses</b>	<b>13,766</b>	<b>12,172</b>	<b>13.1%</b>

(1) 1 GWh is equal to 1 million kWh.

Edison production in the first quarter of 2026 amounted to 6,270 GWh, down 5.2% compared to the same period in 2025. Thermoelectric generation was down by 7.6% compared to the same period in the previous year, due to some availability issues at a plant experienced in the first quarter of 2026.

Hydroelectric production decreased by 17.2%, primarily due to the poor water availability experienced in the first quarter of the current year. Wind and other renewable energy production increased overall by 30.2%, essentially attributable to the greater winds compared to the first quarter of 2025 and, to a lesser extent, the contribution of new plants that have since become operational.

### Other industrial indicators

MW	1 <sup>st</sup> quarter 2026	1 <sup>st</sup> quarter 2025	Change %
<b>Installed power</b>			
- <i>thermoelectric</i>	5,128	5,297	(3.2%)
- <i>hydroelectric</i>	900	900	0.0%
- <i>wind power <sup>(*)</sup></i>	1,117	1,034	8.0%
- <i>photovoltaic <sup>(*)</sup></i>	303	210	44.3%
<b>Total installed power</b>	<b>7,448</b>	<b>7,441</b>	<b>0.1%</b>

(\*) The values include the electromechanically completed plants, even if not yet operational.

Regarding the other industrial indicators, the decrease in installed thermoelectric power compared to the first quarter of 2025 is due to the sale of the Sesto San Giovanni power station and the (slightly downward) revision of the capacity of certain power plants.

On the hydroelectric front, there are no changes.

Installed wind power increased by 8.0% thanks to the entry into operation at the end of 2025 of the complete reconstructions of 4 wind farms in Abruzzo for a total of 81 MW and the last blade of the Serra Carpaneto wind farm (about 2 MW).

Finally, with regard to the installed power of photovoltaic plants, the significant increase is due to the completion in 2025 of some development projects: Concordia Sagittaria 2 (5 MW), Sezzadio (5 MW), Tudia (55 MW) and Galatina (28 MW).

## Income Statement Data

(in millions of euros)	1 <sup>st</sup> quarter 2026	1 <sup>st</sup> quarter 2025	Change %
<b>Thermoelectric</b>			
EBITDA	74	95	(22.1%)
EBIT	45	68	(33.8%)
<b>Renewables</b>			
EBITDA	79	82	(3.7%)
EBIT	42	45	(6.7%)
<b>Other</b>			
EBITDA	14	0	<i>n.s.</i>
EBIT	17	(2)	<i>n.s.</i>
<b>Total Generation &amp; Flexibility</b>			
<b>EBITDA</b>	<b>167</b>	<b>177</b>	<b>(5.6%)</b>
<b>EBIT</b>	<b>104</b>	<b>111</b>	<b>(6.3%)</b>

Total EBITDA stands at 167 million euros, a decrease of 10 million euros compared to the first quarter of the previous year.

The thermoelectric sector was down, reporting lower volumes than in 2025, primarily due to availability issues at a plant in the first quarter of 2026.

The renewables sector achieved a quarterly result that was slightly down compared to the same period last year. In particular:

- hydroelectric generation in the first quarter of 2026 was below the 30-year averages, whereas in the first quarter of 2025, it was slightly above these averages;
- wind power shows a better result than the first quarter of 2025, which was characterised by decidedly low wind speeds;
- photovoltaics recorded a result in line with the same period in 2025;
- origination activities recorded a result in line with the same period in 2025.

The “Other” portfolio benefits from the positive contribution made by the margin share relating to the activity carried out under the MASA joint venture agreement in place with EDF Trading.

The change in EBIT compared to the first quarter of 2025, a decrease of 7 million euros, mainly reflects the effects on EBITDA listed above.

## Gas Supply & Development of Green Gases Sources

(millions of cm of gas)	1 <sup>st</sup> quarter 2026	1 <sup>st</sup> quarter 2025	Change %
Long-term purchases and other imports	3,513	3,756	(6.5%)
Other Purchasing and Production	1,490	1,789	(16.7%)
Change in stored gas inventory <sup>(1)</sup>	319	260	22.7%
<b>Total sources</b>	<b>5,322</b>	<b>5,805</b>	<b>(8.3%)</b>
<b>Production discontinued</b>	<b>-</b>	<b>2</b>	<b>n.s.</b>

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

## Uses

(millions of cm of gas)	1 <sup>st</sup> quarter 2026	1 <sup>st</sup> quarter 2025	Change %
Intercompany sales for industrial and civil uses	1,776	1,820	(2.4%)
Thermoelectric uses (intercompany and third parties)	1,429	1,555	(8.1%)
Other sales	2,117	2,430	(12.9%)
<b>Total uses</b>	<b>5,322</b>	<b>5,805</b>	<b>(8.3%)</b>
<b>Sales of production discontinued</b>	<b>-</b>	<b>2</b>	<b>n.s.</b>

Long-term purchases and other imports are down by 6.5% compared to the same period of the previous year. Regarding uses, equal to 5,322 million cubic meters, there was a reduction in sales due to lower consumption, both thermoelectric and industrial and civil. Even purchases and sales on the wholesale market are down compared to the same period last year.

## Income Statement Data

(in millions of euros)	1 <sup>st</sup> quarter 2026	1 <sup>st</sup> quarter 2025	Change %
<b>Gas Supply &amp; Development of Green Gases</b>			
EBITDA	110	90	22.2%
EBIT	(3)	92	n.s.

For the first quarter of 2026, EBITDA was 110 million euros, an increase of 22.2% from the same period in the previous year, thanks to greater opportunities for optimising activities within the portfolio, also as a result of the start of supplies from the United States starting from the second quarter of 2025.

EBIT, negative for 3 million euros, was affected by the net negative change in fair value relating to hedging activities, impacted, among other things, by the unwinding of hedges following QatarEnergy's force majeure declaration.

## Clients & Services

### (A) Edison Energia

#### Electricity Uses

(GWh)	1 <sup>st</sup> quarter 2026	1 <sup>st</sup> quarter 2025	Change %
B2C Sales	1,244	1,230	1.1%
B2B Sales	3,904	3,477	12.3%
<b>Total uses</b>	<b>5,148</b>	<b>4,707</b>	<b>9.4%</b>

During the first quarter of 2026, the electricity sold to end customers totalled 5,148 GWh, marking an increase of 441 GWh compared to the same period in 2025 (+9.4%): this increase is mainly attributable to the increased number of contracts in the B2B sector.

#### Gas Uses

(millions of cm of gas)	1 <sup>st</sup> quarter 2026	1 <sup>st</sup> quarter 2025	Change %
B2C Sales	306	311	(1.6%)
B2B Sales	1,479	1,516	(2.4%)
<b>Total uses</b>	<b>1,785</b>	<b>1,827</b>	<b>(2.3%)</b>

Natural gas volumes sold to end customers during the first three months of 2026 amounted to 1,785 million cubic meters, a 2.3% decrease compared to the same period of 2025 (-42 million cubic meters), primarily due to the reduction in consumption in the industrial sector (B2B); in the B2C sector, the growth in the portfolio of customers served was unable to offset the reduction in average portfolio consumption compared to 2025.

#### Other industrial indicators

	1 <sup>st</sup> quarter 2026	1 <sup>st</sup> quarter 2025	Change %
No. of commodity sites + VAS contracts (x 1,000)	3,182	3,058	4.1%
No. of points of sale	1,127	1,034	9.0%

The customer portfolio, which includes contracts for electricity, gas, fibre, and recurring Value Added Services (VAS), stands at just under 3.2 million contracts in total. The net growth of approximately 124,000 contracts can be attributed both to organic development in the B2C market and to B2B supplies resulting from the CONSIP tenders awarded to Edison Energia.

In the last 12 months, investments were made to consolidate the territorial presence of Edison Energia, through the opening of 93 new points of sale managed by partners, but characterised by the Edison brand, with installers and with operators in 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)	1 <sup>st</sup> quarter 2026	1 <sup>st</sup> quarter 2025	Change %
<b>Edison Energia</b>			
EBITDA	45	58	(22.4%)
EBIT	20	36	(44.4%)

EBITDA for the first 3 months of 2026 stands at a positive 45 million euros, a reduction of 13 million euros compared to the same period in 2025 (-22.4%). This decline is attributable to a narrowing of the margins of both B2B and B2C sales, only partially compensated by the organic development of the portfolio.

The EBIT is positive at 20 million euros, representing a decrease of 16 million euros compared to the same period in 2025 (-44.4%). The change is mainly attributable to the previously described contraction in EBITDA, along with an increase in depreciation and amortisation linked to the development of the B2C portfolio.

### (B) Edison Next

#### Industrial indicators

	1 <sup>st</sup> quarter 2026	1 <sup>st</sup> quarter 2025	Change %
Managed lighting points (Millions)	1.27	1.32	(3.8%)
Photovoltaic – installed capacity (MW) (*)	143.3	98.1	46.1%
Distributed heat District Heating (GWh) (**)	49.6	40.0	24.0%

(\*) Installed MW includes ESCO or owned plants that have been electromechanically completed, even if not yet operational.

(\*\*) Excluding the Milano2 plant, operated on behalf of third parties in 2025.

Industrial indicators for March 2026 show substantial stability in lighting points managed and an increase in installed capacity of photovoltaic systems at customers in ESCO mode, growing from 98.1 MW in March 2025 to 143.3 MW. The increase in heat distributed by district heating networks derives mostly from the contribution of the new networks started at the end of 2025 in the municipalities of Borgo San Dalmazzo, Romano di Lombardia and Rivoli.

### Income Statement Data

(in millions of euros)	1 <sup>st</sup> quarter 2026	1 <sup>st</sup> quarter 2025	Change %
<b>Edison Next</b>			
EBITDA	35	36	(2.8%)
EBIT	8	12	(33.3%)

With reference to EBITDA and EBIT, an effect substantially in line with the same period of the previous year is highlighted and in particular:

- the positive contribution from activities with industrial customers;
- the increase in the scope of activities of Edison Next Spain, related to the acquisitions made at the beginning of 2026;
- the reduction in the scope due to the sale of assets in Poland at the end of 2025.

## Total Income Statement Data for the Clients & Services Business area (Edison Energia and Edison Next)

(in millions of euros)	1 <sup>st</sup> quarter 2026	1 <sup>st</sup> quarter 2025	Change %
<b>Clients &amp; Services</b>			
EBITDA	80	94	(14.9%)
EBIT	28	48	(41.7%)

## Corporate & Environmental Remediation Income Statement Data

(in millions of euros)	1 <sup>st</sup> quarter 2026	1 <sup>st</sup> quarter 2025	Change %
EBITDA	(7)	(1)	<i>n.s.</i>
EBIT	(39)	(47)	17.0%

## Environmental Remediation

(in millions of euros)	1 <sup>st</sup> quarter 2026	1 <sup>st</sup> quarter 2025	Change %
Charges incurred	(17)	(39)	(56.4%)

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 active in the environmental and real estate sectors.

EBITDA decreased compared to the same period last year, partly due to a slight increase in fixed costs.

EBIT, slightly improved, mainly benefits from lower additions to provisions related to environmental remediation activities at the former Montedison industrial sites.

The costs incurred by Edison for the environmental remediation of the former Montedison sites amounted to 17 million euros, lower than the same period last year.

As a consequence of the results of each business area described above, overall the **EBIT** of the Group is positive for 101 million euros, in decrease compared to 203 million euros of the first quarter of 2025.

In addition to the industrial margin dynamics discussed above and net expenses for non-Energy Activities for 23 million euros (39 million euros in the first quarter of 2025), this result was affected by:

- the net change in fair value of derivatives, negative for 91 million euros (positive for 6 million euros in the first quarter of 2025);
- depreciation and amortization for 135 million euros (124 million euros in the first quarter of 2025).

Details of the above-mentioned items are given below.

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

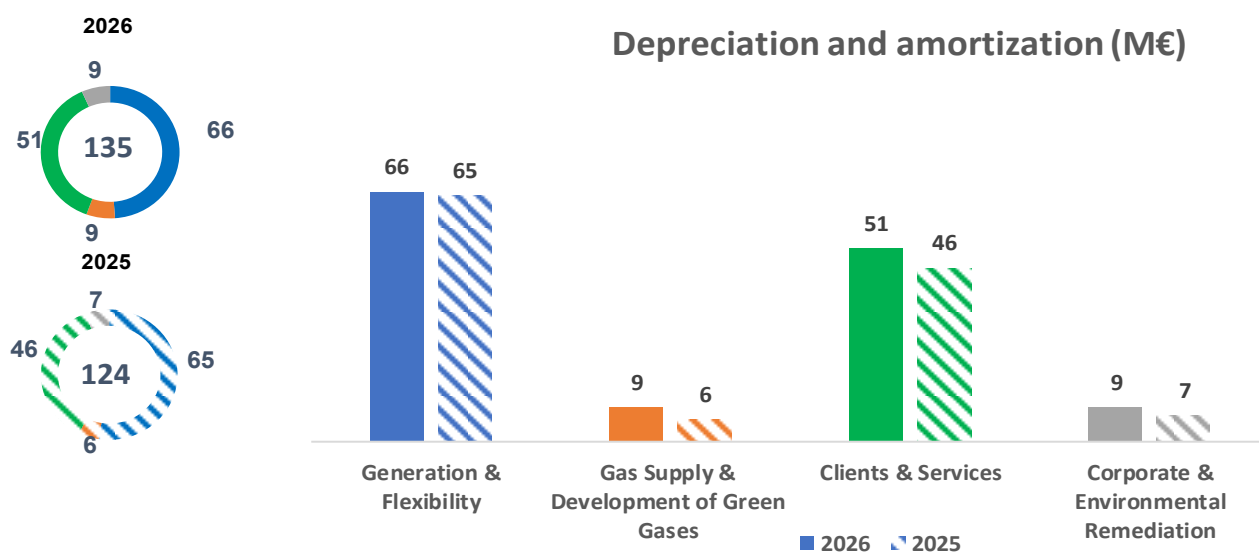
Net change in fair value of derivatives (commodity and exchange rate risk) (in millions of euros)	Definable as hedges (CFH) (*)	Definable as hedges (FVH)	Not definable as hedges	Total net change in fair value
<b>1<sup>st</sup> quarter 2026</b>				
Hedges of price risk on energy products	(13)	(66)	(81)	(160)
Hedges of foreign exchange risk on commodities	2	3	1	6
Change in fair value in physical contracts (FVH)	-	63	-	63
<b>Total 2026</b>	<b>(11)</b>	<b>-</b>	<b>(80)</b>	<b>(91)</b>
<b>1<sup>st</sup> quarter 2025</b>				
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)
<b>Total 2025</b>	<b>5</b>	<b>(1)</b>	<b>2</b>	<b>6</b>

(\*) It refers to the ineffective portion.

Net change in fair value recorded in the first quarter of 2026 is linked, amongst other, to the effects of the unwinding of some hedges due to the non-delivery of gas supplies expected from Qatar; QatarEnergy, indeed, announced the interruption of deliveries starting from April and up to about early July 2026 due to force majeure related to the ongoing hostilities in the Strait of Hormuz.

## 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)	1 <sup>st</sup> quarter 2026	1 <sup>st</sup> quarter 2025	change %
<b>EBIT</b>	<b>101</b>	<b>203</b>	<b>(50.2%)</b>
Net financial income (expense) on debt	3	3	0.0%
Other net financial income (expense)	(19)	-	n.s.
Net financial income (expense) on assigned trade receivable without recourse	(13)	(17)	23.5%
Income from (Expense on) equity investments	-	-	n.s.
Income taxes	(19)	(63)	69.8%
<b>Profit (Loss) from continuing operations</b>	<b>53</b>	<b>126</b>	<b>(57.9%)</b>
<b>Profit (Loss) from discontinued operations</b>	<b>-</b>	<b>24</b>	<b>n.s.</b>
Minority interest in profit (loss)	12	11	9.1%
<b>Group interest in profit (loss)</b>	<b>41</b>	<b>139</b>	<b>(70.5%)</b>

Financial items overall show net expense of 29 million euros (net expense of 14 million euros in the first quarter of 2025); in particular:

- net financial income (expense) on debt amounts to 3 million euros in net income (3 million euros in net income in the first quarter of 2025);
- other net financial income (expense) shows a worsening compared to the first quarter of 2025, essentially due to the trend of the euro-dollar exchange rate and charges linked to the discounting of certain provisions for risks;
- expense on assigned trade receivable without recourse amounts to 13 million euros, a decrease compared to the first quarter of 2025 (17 million euros).

Other net financial income (expense) is detailed below.

(in millions of euros)	1 <sup>st</sup> quarter 2026	1 <sup>st</sup> quarter 2025	Change
Financial expenses on provisions	(8)	(1)	(7)
Net foreign exchange translation gains (losses) (*)	(5)	6	(11)
Other	(6)	(5)	(1)
<b>Other net financial income (expense)</b>	<b>(19)</b>	<b>-</b>	<b>(19)</b>

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

Income taxes are equal to 19 million euros; the amount includes the increase by 2% in IRAP tax rate foreseen for the two-year period 2026-2027 by Decree-Law "Bollette" (21/2026), converted into Law n.49 on April 10, 2026, with a negative effect of about 3 million euros on current taxes, more than offset by a positive effect of about 10 million euros on deferred taxes.

The **Profit (Loss) from continuing operations** is a profit for 53 million euros, in decrease compared to a profit for 126 million euros of the first quarter of 2025.

Please note that **Profit (Loss) from discontinued operations** for the first quarter of 2025, positive for 24 million euros, mainly included the net capital gain of about 19 million euros arising from the sale of gas storage activities, pertaining to the company Edison Stocaggio, in addition to the revenues and income and costs and expenses attributable to these activities until the date of the disposal, equal to 7 million euros.

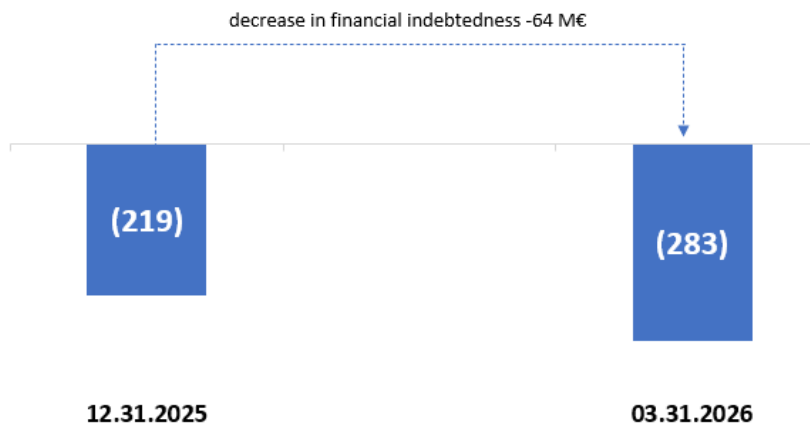
After attributing the minority interest in profit (loss), a profit for 12 million euros, which essentially reflects the performance of Edison Rinnovabili (owned by Edison at 51%) and its subsidiaries, the **Group interest in profit (loss)** is a profit for 41 million euros (a profit for 139 million euros in the first quarter of 2025).

## Total financial indebtedness and cash flows

Total financial indebtedness at March 31, 2026 shows a liquidity of 283 million euros, an improvement compared to December 31, 2025 (liquidity of 219 million euros).

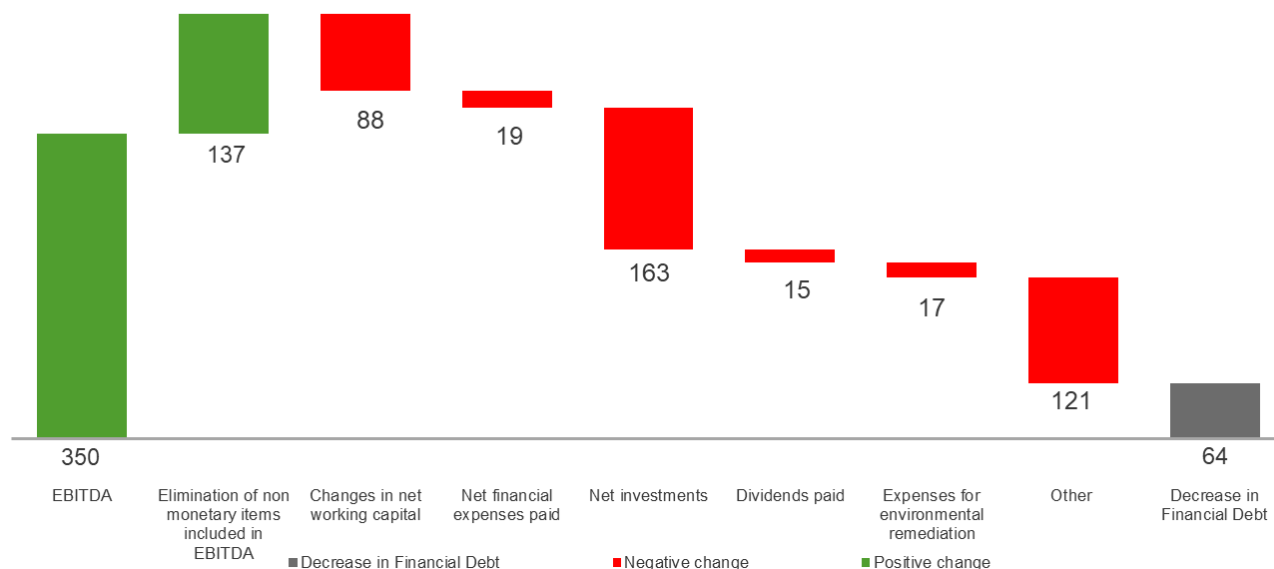
### Change in financial debt

(in millions of euros)



Below the analysis of changes in financial debt is provided:

(in millions of euros)



The main cash flows of the period reflect the positive performance of operating activities described above, the changes in net working capital and net investments for 163 million euros, which mainly include:

- gross capital expenditures (98 million euros) - mainly referred to renewable sector (36 million euros), Edison Energia (28 million euros) almost entirely related to the incremental costs incurred to obtain new contracts and Edison Next (17 million euros);
- the already mentioned acquisition by Edison Next Spain of 100% of the companies Energyworks Fonz, Energyworks Milagros, Energyworks San Millán and Energyworks Monzón, with an overall impact on indebtedness of 46 million

euros, driven by the consideration paid at closing amounting to 49 million euros, net of consolidated cash and cash equivalents of approximately 3 million euros;

- the acquisition of the 50% equity stake of the company Fudepor by Edison Next Spain, for a consideration of approximately 7 million euros.

It should be noted that the item "Other", negative for 121 million euros, mainly includes the recognition of a new lease debt of approximately 96 million euros, relating to the commencement of a long-term rental agreement with EDF SA, lasting from March 2026 to December 2031, concerning an LNG carrier that will contribute to the management and procurement of LNG cargoes from the long-term contract on a FOB basis developed with Venture Global.

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.

<b>Total financial indebtedness</b> (in millions of euros)	<b>03.31.2026</b>	12.31.2025	Change
<b>Non-current financial debt</b>	<b>922</b>	<b>854</b>	<b>68</b>
- Due to banks	524	529	(5)
- Due to EDF Group companies	-	-	-
- Debt for leasing	398	325	73
- Due to other lenders	-	-	-
Other non-current liabilities	95	92	3
<b>Non-current financial indebtedness</b>	<b>1,017</b>	<b>946</b>	<b>71</b>
<b>Current financial debt (excluding current portion of non-current financial debt)</b>	<b>254</b>	<b>271</b>	<b>(17)</b>
- Due to banks	130	130	-
- Due to EDF Group companies	25	26	(1)
- Debt for valuation of Cash Flow Hedge derivatives	-	-	-
- Due to other lenders	99	115	(16)
<b>Current portion of non-current financial debt</b>	<b>108</b>	<b>88</b>	<b>20</b>
- Due to banks	38	35	3
- Debt for leasing	70	53	17
<b>Current financial assets</b>	<b>(7)</b>	<b>(2)</b>	<b>(5)</b>
- Current financial assets from EDF Group companies	(2)	(2)	-
- Credit for valuation of Cash Flow Hedge derivatives	-	-	-
- Other current financial assets	(5)	-	(5)
<b>Cash and cash equivalents</b>	<b>(1,655)</b>	<b>(1,522)</b>	<b>(133)</b>
<b>Net current financial indebtedness</b>	<b>(1,300)</b>	<b>(1,165)</b>	<b>(135)</b>
<b>Net financial debt Assets held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total financial indebtedness</b>	<b>(283)</b>	<b>(219)</b>	<b>(64)</b>
of which:			
<b>Gross financial indebtedness</b>	<b>1,379</b>	<b>1,305</b>	<b>74</b>
of which Other non-current liabilities	95	92	3
<b>Liquidity</b>	<b>(1,662)</b>	<b>(1,524)</b>	<b>(138)</b>

**Non-current financial indebtedness** shows an increase compared to December 31, 2025, as a result of the above-mentioned recognition of new lease debts.

**Current financial debt** remains stable compared to December 31, 2025; the increase resulting from the recognition of the current portion of the new lease debts is offset by a reduction in amounts owed to other lenders.

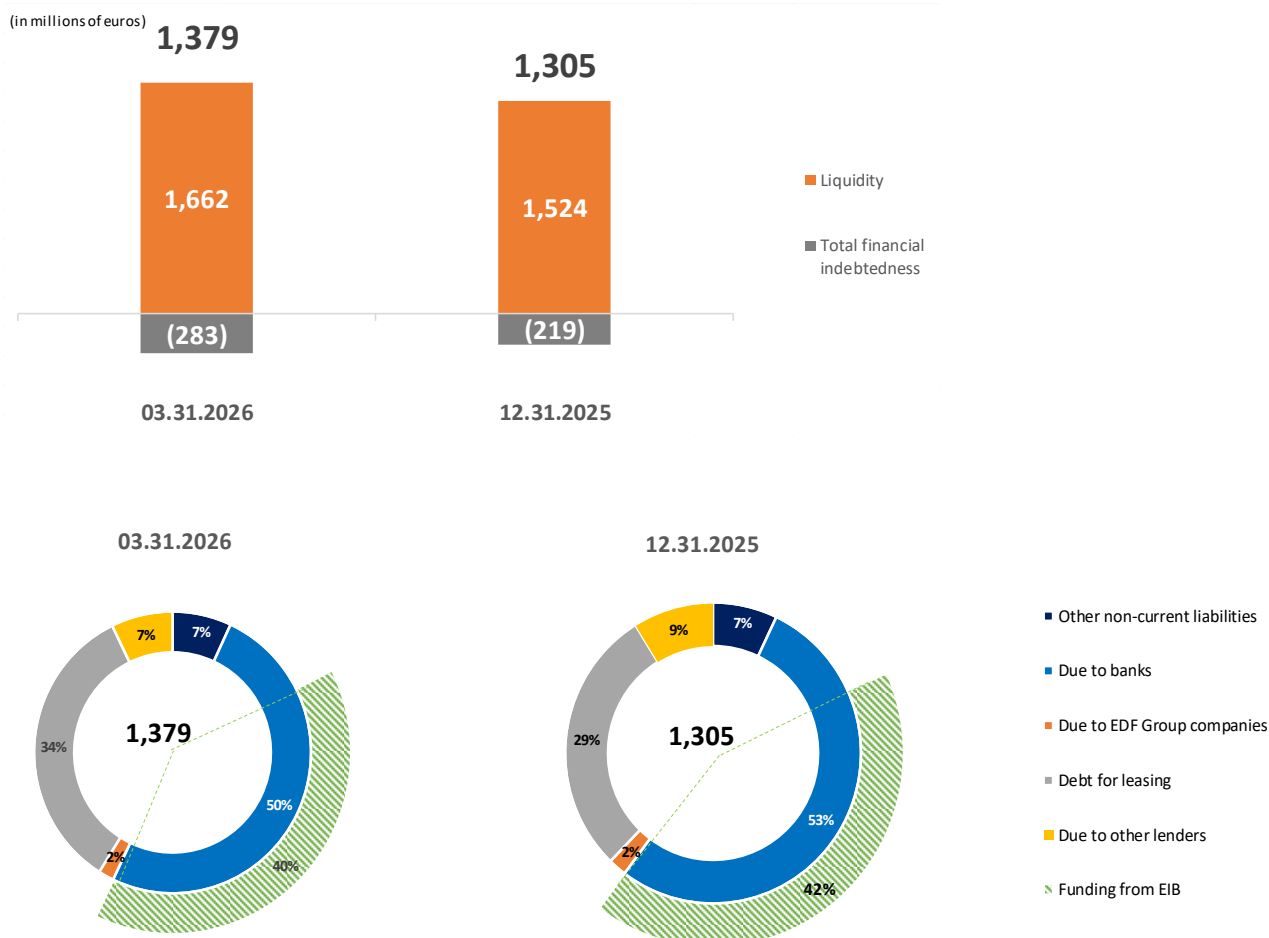
**Cash and cash equivalents** amount to 1,655 million euros, an increase compared to 1,522 million euros of December 31, 2025 and are mainly represented by available funds held in the current account with EDF Sa for 1,624 million euros

(1,501 million euros at December 31, 2025). The treasury current account overdraft with EDF Sa, amounting to 199 million euros, was not used at March 31, 2026.

The Edison Group's ability to meet its expected and unexpected monetary obligations is based, in addition to its liquidity, on the availability of unused credit lines.

At March 31, 2026, Edison Group can rely on the line signed in November 2025 and not yet drawn, amounting to 200 million euros, of the Green Framework Loan 2, granted by the EIB to finance energy efficiency projects and the construction of renewable energy plants throughout Italy. The credit line can be used until November 2028 and each drawing under the facility will have a maximum term of up to 15 years.

## Gross financial debt and breakdown by financial source



The composition of gross financial debt compared to December 31, 2025, shows no significant changes beyond the already mentioned increase of the lease debts.

## Fair Value recorded in balance sheet and Cash Flow Hedge reserve

### Fair Value recorded in balance sheet

(in millions of euros)	03.31.2026			12.31.2025		
Broken down as follows:	Receivables	Payables	Net	Receivables	Payables	Net
- Financial assets (liabilities)	-	-	-	-	-	-
- Non-current assets (liabilities)	114	(174)	(60)	42	(27)	15
- Current assets (liabilities)	670	(818)	(148)	298	(201)	97
<b>Fair Value recognized as assets or liabilities (a)</b>	<b>784</b>	<b>(992)</b>	<b>(208)</b>	<b>340</b>	<b>(228)</b>	<b>112</b>
of which of (a) related to:						
- Interest Rate Risk Management	-	-	-	-	-	-
- Exchange Rate Risk Management	22	(5)	17	2	(13)	(11)
- Commodity Risk Management	651	(929)	(278)	326	(193)	133
- Fair value on physical contracts	111	(58)	53	12	(22)	(10)

The increase in receivables and payables, compared to December 31, 2025, reflects, amongst the other, the increase 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 change 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 concurrently with the economic effects produced by the hedged item.

### Cash Flow Hedge reserve

(in millions of euros)	Gross reserve	Taxes	Net reserve
<b>Reserve at 12.31.2025</b>	<b>44</b>	<b>(12)</b>	<b>32</b>
Changes in the period	(242)	68	(174)
<b>Reserve at 03.31.2026</b>	<b>(198)</b>	<b>56</b>	<b>(142)</b>

The change recorded in the period and the reserve at March 31, 2026 are essentially related to the net fair value of the derivatives outstanding 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.

The amounts, lower than those at December 31, 2025, reflect both the increase in prices recorded during the period across all commodity markets, and the fair value of certain buy and sell deals, for which it was carried out a re-designation in cash flow hedge in light of the changed geopolitical environment. Nevertheless, the effectiveness of the hedge, both in terms of risk factors and volumes hedged, guarantees an equivalent positive variation in the expected cash flows associated with the underlying contracts or physical assets (unless the portion of ineffectiveness appropriately recognised in the income statement).

## Outlook

Against a geopolitical backdrop marked by heightened tensions in the Middle East, and market conditions characterised by increasing competition and high volatility in energy prices, the Edison Group expects 2026 EBITDA to be at the lower end of the previously announced range of 1.2-1.4 billion euros, pending greater clarity, in particular, on the conditions for the reopening of the Strait of Hormuz.

## Significant events occurring after March 31, 2026

No significant events occurred after March 31, 2026.

**Milan, May 6, 2026**  
**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, 2026 is consistent with the data in documents, accounting records and other records.

**Milan, May 6, 2026**

**“Dirigenti Preposti alla redazione  
dei documenti contabili societari”**

**Ronan Lory  
Roberto Buccelli**