Quarterly Report

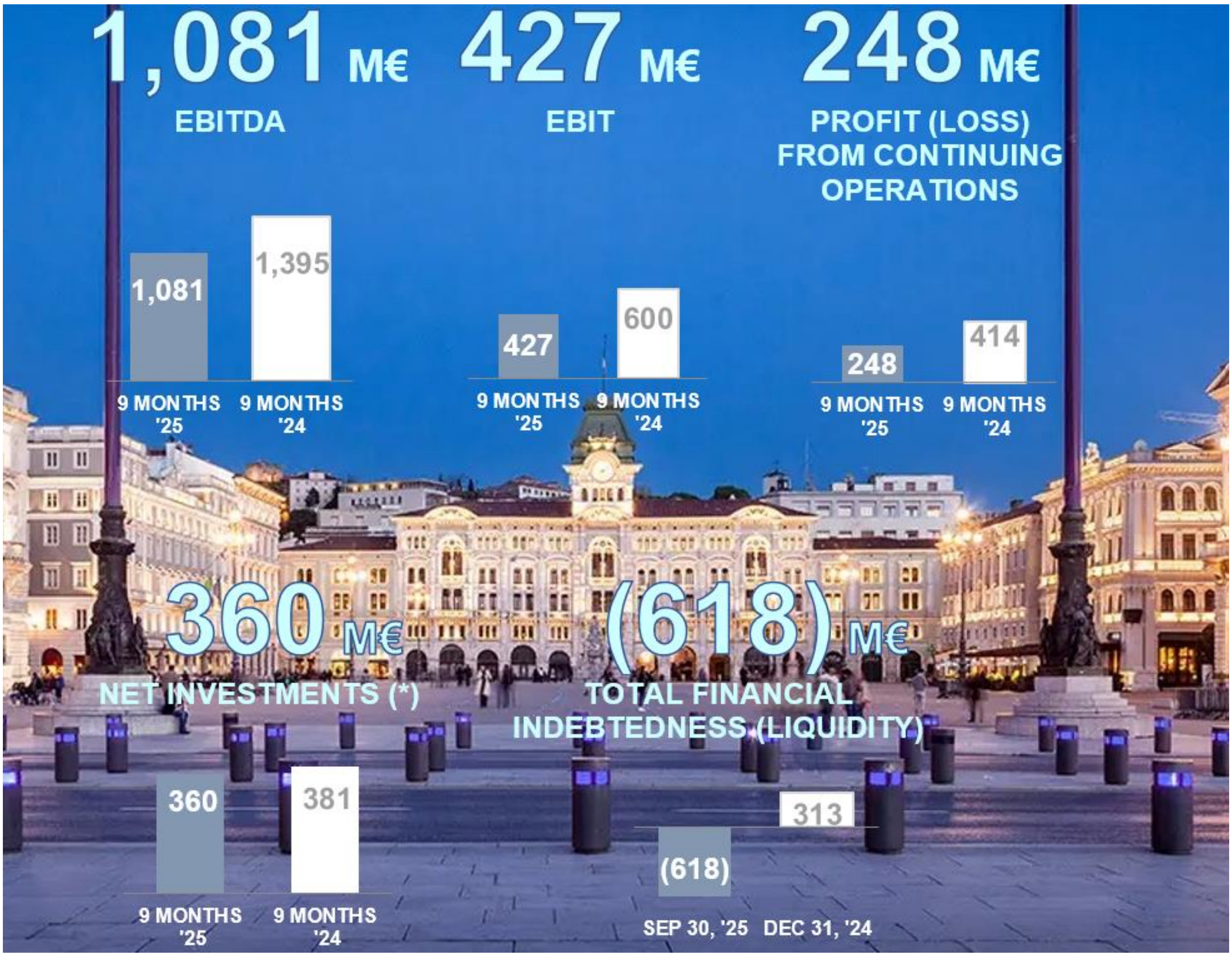
AT SEPTEMBER 30, 2025

Contents

Quarterly Report at September 30, 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 9 months 2025 (in millions of euros)	Generation & Flexibility	Gas Supply & Development of Green Gases (*)	Clients & Services	Corporate & Environmental Remediation	Eliminations	Edison Group
EBITDA	577	294	221	(11)	-	**1,081**
EBIT	393	298	70	(329)	(5)	**427**
Gross Investments (**)	208	21	148	22	-	**399**

(*) Excluding gas storage activities, exposed as discontinued operations, sold during the first half of 2025.
(**) Relating to increase of property, plant and equipment and of intangible assets during the period

Rating	Standard & Poor's		Moody's	
	09.30.2025	12.31.2024	09.30.2025	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 the first 9 months of 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.

It should be noted the following amendment to IAS/IFRS adopted during the period, without effects:

- **IAS 21 "The effects of changes in foreign exchange rates"**: an amendment has been published which clarifies the requirements for establishing a currency's convertibility and for estimating the spot exchange rate when a currency is non-convertible.

It is also anticipated that as of January 1, 2027, the new IFRS 18 standard will be effective, replacing IAS 1 and bringing significant changes in the presentation of financial statement.

The Board of Directors, met on October 29, 2025, authorized the publication of Edison's Group Quarterly Report at September 30, 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, following to the agreement signed on July 25, 2024, Edison has finalized the sale to Snam Group of 100% of Edison Stoccaggio, a company operating in the gas storage sector. The consideration collected at the closing amounted to 565 million euros and the agreement envisages also a potential earn-out, considered as "contingent asset", 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, were 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 9 months of 2025 and for 24 million euros in the same period of 2024); the result of the first 9 months 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 September 30, 2025 assets and liabilities related to the business sold are deconsolidated, while at December 31, 2024 they were reclassified under **Assets** and **Liabilities held for sale**; it should be noted that the carrying value of the business 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 at the date of the first classification as Discontinued Operations.

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.

Sale of the 50% stake held in Elpedison BV to Helleniq Energy Holdings SA - Disposal group

On July 15, 2025, following to the agreement signed on April 11, 2025, Edison has finalized the sale of the 50% stake in Elpedison BV to Helleniq Energy Holdings SA, which already held the remaining 50% interest in the company together with its subsidiary Helleniq Energy International GMBH. Elpedison BV in turn owns the entire share capital of the Greek company Elpedison SA.

The completion of the transaction resulted in the collection of a consideration of approximately 194 million euros, subject to adjustment.

It should be noted that, since 2024 Consolidated financial statements, the investment in 50% of the capital of Elpedison BV, which had previously been recognized in the balance sheet under "Investments in companies valued by the equity method", was treated as a disposal group in accordance with IFRS 5; therefore in this Quarterly Report:

- in the balance sheet at September 30, 2025, the equity investment is deconsolidated, while at December 31, 2024 it was shown under **Assets held for sale** for an amount of 158 million euros;
- in the income statement the representation of the contribution to Group values is included in continuing operations and, in particular, under the item Income from (Expense on) equity investments, which also includes the estimated gain on disposal for about 15 million euros.

Sale of the activities located in Sesto San Giovanni to A2A – Disposal Group

On November 29, 2024, an agreement was signed for the sale to A2A of the assets and liabilities related to Sesto San Giovanni; the agreement was subsequently finalized in April 2025.

It should be noted that, since 2024 Consolidated financial statements, these assets and liabilities have been treated as disposal group pursuant to IFRS 5; therefore in this Quarterly Report:

- in the balance sheet at September 30, 2025, the assets and liabilities subject to sale are deconsolidated, while at December 31, 2024 they were shown under Assets and Liabilities held for sale;
- in the income statement the representation of the contribution to Group values, until the sale, is included in continuing operations.

The sale resulted in the collection of a consideration of approximately 27 million euros and the recognition of a gain of 27 million euros included in EBITDA.

Other transactions

During the first 9 months of 2025 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%, for a consideration of about 3 million euros;
- 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;
- the acquisition, on May 29, 2025, by Energia Italia, of a further stake, equal to 30%, of the company **Idroelettrica Restituzione**, which is now therefore held with 80% equity stake; following this transaction and the amendment to the shareholders' agreements, the company, which was previously included among investments in companies valued by the equity method, is fully consolidated starting from June;
- the acquisition, executed on June 26, 2025, by Edison Rinnovabili, of 100% of the company **New Solar Green**, dedicated to development projects in the photovoltaic sector and valued as Group of assets acquisition pursuant to IFRS 3 revised, for a consideration of about 4 million euros;
- the acquisition, executed on September 24, 2025, by Edison Next Teleriscaldamento, of 100% of the company **Adriawatt**, for a consideration of about 1 million euro.

During the period, the company **Edison Green Gas**, 100% owned by Edison Spa and dedicated to the development of green gas projects, was also established.

With reference to the corporate rationalization and simplification operations without any effect on the Group values it should be noted the mergers of the companies **REN 143** and **REN 144** in **Edison Rinnovabili**, of the company **Sistemi di Energia** in **Edison Spa** and of the company **Ecotermica Ciriè** in **Edison Next Teleriscaldamento**.

Key events

New agreement with BNP Paribas Leasing Solutions for photovoltaics in SMEs

July 21, 2025 - Edison Energia announces a partnership with BNP Paribas Leasing Solutions, a collaboration aimed at supporting Italian SMEs (Small and Medium-Sized Enterprises) in their energy transition.

Thanks to the new agreement, through Edison Energia's *My Sun Business* offer, Italian SMEs will be able to activate leasing and operational rental solutions for the installation of photovoltaic systems up to 200 kW, power quality systems, and charging infrastructures, contributing decisively to the decarbonization of our Country.

Edison Next: start of energy requalification public lighting in Belluno

July 23, 2025 - Edison Next, the winning bidder for the Consip GEIP Framework Agreement tender, which the Municipality of Belluno participated in, will begin its energy and technological upgrade and management and maintenance services for the city's public lighting systems starting September 1. This will guarantee a reduction in atmospheric emissions of approximately 700 tons of CO_2 per year for 9 years and energy savings of over 75% per year compared to current consumption.

Energy transition in transport: new partnership between IPlanet and Edison Energia

July 28, 2025 - Edison Energia and iPlanet, a company active in the development of high-power charging infrastructures with the aim of supporting Italians in the energy transition process by offering more sustainable energy, signed a partnership to encourage the use of electric mobility and promote the spread of electricity produced from renewable sources in transport. The agreement represents a concrete step towards the digitisation and energy transition of this sector and the Country, offering customers recharging solutions powered by 100% green energy, thanks to the photovoltaic panels installed, storage batteries and green energy supply contracts provided by Edison Energia.

Agreement with Shell for the purchase of LNG from the United States

September 10, 2025 - Edison announces that it has signed an agreement with Shell International Trading Middle East Limited FZE for the sale and purchase of liquefied natural gas (LNG). Under the terms of the contract, Edison will receive approximately 0.7 MTPA of LNG from the United States, starting in 2028 and for a period of up to 15 years.

Edison will purchase the gas on a FOB (*Free on Board*) basis, using its own fleet of LNG carriers, taking care of the withdrawal of LNG at source, its transport and discharge at destination.

Edison Next: a new district heating network in Rivoli

September 16, 2025 - Edison Next has begun work on the construction of a district heating plant in Rivoli (Turin).

The plant, intended for public and private users, will initially cover the needs of approximately 2,600 families and will gradually be able to serve a potential catchment area of over 4,000 families.

The thermal energy production of the district heating system will allow savings of more than 10% for the heating utility compared to the costs currently incurred.

An initial reduction of more than 4,000 tons per year of CO_2 is estimated, equating to 32% fewer emissions than the current situation, aiming to reach, at full capacity, a saving of more than 8,000 tons of CO_2 per year, which is equivalent to 38% of CO_2 avoided thanks to the synergistic production of heat and electricity.

Edison Next: over 100 charging points for DHL Express electric vehicles

September 18, 2025 - Edison Next and DHL Express announce the installation and commissioning of 117 charging points at their headquarters in Peschiera Borromeo (Milan), their operations headquarters in San Giuliano Milanese, and their new logistics center in Treviso Casier.

External context

Economic framework

1. International macroeconomic framework

In the first half of 2025, the world economy showed signs of resilience, in a framework of overall moderate growth and particularly intense trade flows, in anticipation of the announced increase in tariffs. However, the average effective rates were lower than initially expected, although new measures were announced by the US administration in the second half of September, particularly concerning imports of medicines, foodstuffs, and furniture (for the latter in force since October 14).The tariff framework is therefore not yet defined, and the signs for world trade remain negative: the PMI - *Purchasing Managers' Index*, which anticipates the dynamics of international demand, in fact, remains below the expansion threshold of 50 points, despite the recovery in the last two months of August and September.

In the second quarter of the year, the main economies recorded heterogeneous trends and, in the case of the United States and the Eurozone, these were opposite to the first months of the year: the US contracted in the first quarter and grew in the second; the Eurozone slowed down in the second, after a livelier first quarter. China, on the other hand, confirms the slowdown that already emerged in the first quarter.

In the United States, the fluctuating trend of the first two quarters was largely determined by the changes in tariffs introduced by the US administration, in a context of a less dynamic labor market and inflation still above the target set by the Federal Reserve (FED). In China, growth remained in line with the government's 5% target, supported by stimulus measures and resilient domestic demand, but with signs of deceleration compared to 2024.In the Eurozone, on the other hand, after an accelerating first quarter, growth remained weak in the second quarter, with consumption and investment still sluggish.

In the second quarter of the year, in fact, the GDP of the Eurozone marked a sharp slowdown, growing by +0.1% in cyclical terms, after +0.6% in the first quarter; this dynamic is the synthesis of the slightly positive contribution of consumption, both private and public, and the negative contribution of investment; also positive was the contribution of inventories. With regard to the main economies of the area, Spain continues to show the strongest growth rates (+0.8%), in line with those of the previous three quarters; France recorded an acceleration (+0.3%, after +0.1% in the first three months of 2025); finally, Germany again showed a contraction in economic activity (-0.3%, after +0.3% in the January-March period).Within the area, inflation in August remained stable at 2.0% (replicating July's figure), while industrial production in July grew by +0.3% in cyclical terms (in June it had dropped by -0.6%) and by +1.8% in trend terms (+0.7% in June).

For the current year, according to the latest update of the OECD *Economic Outlook* (September 2025), economic activity in the Eurozone will experience growth higher than that of the previous year (+1.2%, compared to 0.8% in 2024) and then decelerate in 2026 (+1.0%). The negative effects of rising trade tensions and geopolitical uncertainty will be partly offset by higher public investment and more favorable credit conditions.

2. 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 the second quarter of 2025, the Italian economy recorded a slight contraction of -0.1% compared to the previous quarter, marking a reversal from the +0.3% growth observed in the first three months of the year. On a trend basis, GDP increased by +0.4 % compared to the same period of 2024, albeit at a slower pace than the +0.7 % in the first quarter.

Acquired growth for 2025 as a whole, i.e. the growth that would be achieved if there were no economic change in the remaining quarters of the year, is estimated at +0.5%, which is slightly lower than the government's forecast of +0.6%.

The cyclical downturn was mainly influenced by net foreign demand, which decreased substantially by -0.7 % of GDP. Exports decreased by -1.7%, while imports increased by +0.4%.

On the domestic front, household and public administration consumption remained stable, while investments showed modest growth of +0.2%.
From a sectoral point of view, agriculture, forestry, and fishing recorded a decrease in value added of -0.6 %, industry declined by -0.3 %, while services remained essentially unchanged.
In summary, the second quarter of 2025 showed a cyclical downturn for the Italian economy, mainly influenced by the sharp decline in foreign demand and contained domestic growth.

Industrial production

In July 2025, seasonally adjusted industrial production recorded a cyclical increase of +0.4% compared to June, summarizing the positive dynamics of all the main industry groupings, with the exception of energy, which contracted significantly (-7.8%), reflecting some difficulties linked to external factors and market dynamics. These difficulties affect the index for the May-July 2025 quarter which, although registering a slight cyclical growth of +0.2% compared to the previous three months, mainly supported by the consumer goods, capital goods, and intermediate goods sectors, suffers from the weakness of the energy sector (-3.8%).

Foreign trade

In July 2025, Italian exports recorded cyclical growth of +1.2%, supported entirely by direct sales to non-EU markets (+2.4%), with zero contribution from EU countries. On a trend basis, the increase was +7.3%, thanks to strong growth towards non-EU countries (+9.9%) and good performance in the EU (+4.8%).In the first seven months of 2025, exports registered a trend growth of 2.9%, explained by higher sales of pharmaceutical, chemical-medicinal and botanical articles (+37.2%); means of transport, excluding motor vehicles (+13.9%); food products, beverages, and tobacco (+5.3%); and base metals and metal products, excluding machinery and plants (+3.9%). For all other sectors, decreases in sales were observed: the largest for coke and refined petroleum products (-18.8%) and motor vehicles (-9.7%).
Italy's foreign trade thus showed signs of growth both in July and in the first seven months of 2025: however, the increase in trending imports recorded in the period January-July 2025 (+4.8%) led to a reduction in the trade surplus from 36 billion euros to 30.7 billion euros in the period considered.

Labour Market

In July 2025, the number of employed people, equal to 24 million 217 thousand, is increasing compared to the previous month. Permanent employees (16 million 448 thousand) and fixed-term employees (2 million 567 thousand) increased, while self-employed persons (5 million 202 thousand) decreased. Employment also increased compared to July 2024 (+218 thousand employed in one year), due to the increase in permanent employees (+351 thousand) and in the self-employed (+55 thousand), and the decrease in fixed-term employees (-188 thousand). On a monthly basis, the employment and inactivity rates increased to 62.8% and 33.2% respectively, while the unemployment rate dropped to 6.0%.

Consumer Prices

In August 2025, inflation stood at +1.6% (down from +1.7% in the previous month), mainly due to the decline in energy goods prices (-4.8% from -3.4% in July).On the other hand, prices in the food sector are accelerating (+3.8% from +3.7%), due to the increase in the rate of growth of prices of unprocessed products (+5.6% from +5.1%), partially offset by the slight slowdown in those of processed products (+2.7% from +2.8%).
In August, 'core' inflation, net of energy and fresh food, accelerated slightly (from +2.0% to +2.1%), as did inflation net of energy goods alone (from +2.2% to +2.3%); 'acquired' inflation for 2025 was +1.7% for the overall index and +2.1% for the core component.

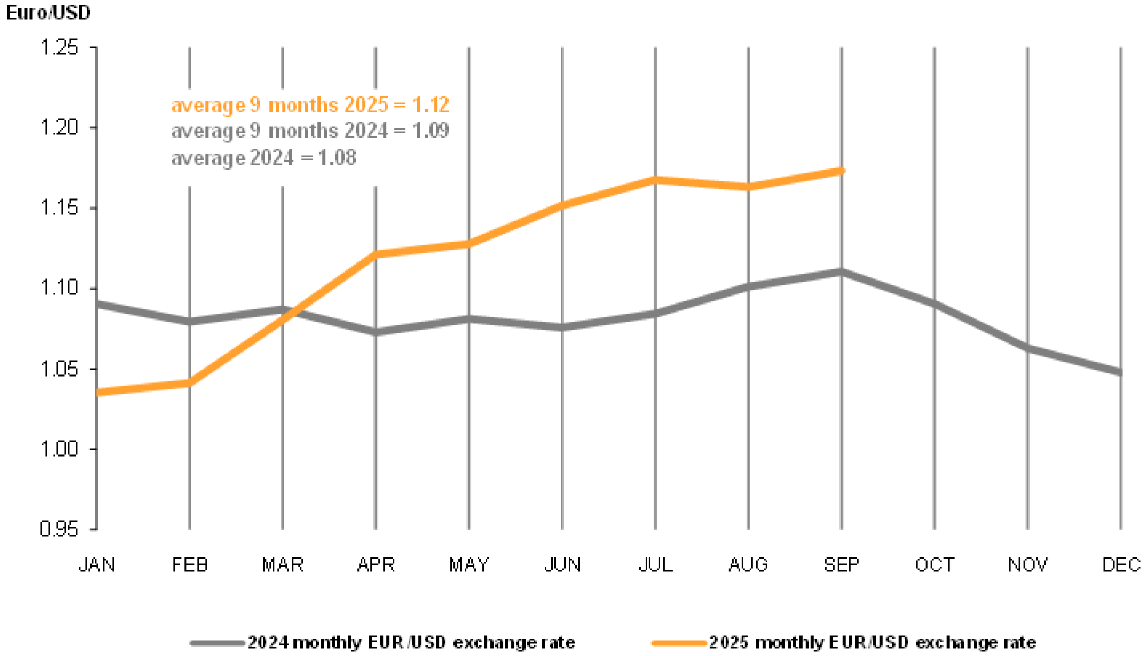
3. Outlook for the Italian economy

According to Prometeia, our Country is experiencing a phase of 'unstable equilibrium', in which political stability offers a temporary anchorage, which, however, is not enough to compensate for the economic slowdown in 2025 as a result of global turbulence. In fact, the summer economic data suggest that in the coming quarters, the growth of Italian GDP will continue at a modest pace, with an average annual increase between 0.5% and 0.7%, driven by manufacturing and services, while the construction sector faces difficulties.
US tariffs, with an average increase of 16.2% (from the prevailing 2.2% in 2024), could reduce GDP by 0.4-0.5 points in two years, with significant but not dramatic effects thanks to companies' adaptation strategies, including the reduction of historically high profit margins and diversification into other markets. Among the negative effects, however, those deriving from lower US growth and greater competition on third markets of the countries most affected by these policies, China and India in the lead, must also be taken into account.
The other key element is the continued implementation of the PNRR, which is entering its final phase with a new revision that should allow for the completion of the interventions in 2027 (and perhaps beyond). Although cautiously, Prometeia expects this year and next to see an acceleration in the deployment of funds and, consequently, support for final demand.

4. Price scenario

During the first nine months of 2025, the average EUR/USD exchange rate was at 1.12, up 2.9% compared to the same period of the previous year. The exchange rate remained lower in the first quarter compared to last year, influenced by the divergence of the monetary policies of the European Central Bank and the FED. Since March, it has been higher than 2024, with the dollar weakened by uncertainty about the US economy related to the Trump administration's trade policies, as well as expectations of monetary policy easing by the FED.
Analyzing the monthly trend, it can be seen that the euro/dollar exchange rate has risen progressively over the course of 2025. The largest monthly increases were recorded in March and April, linked on the one hand to the presentation by the European Union and Germany of plans for a sharp increase in public spending on defense and infrastructure, and on the other hand, to the prospect of higher trade tariffs announced by the US administration on April 2. In the months that followed, truces and agreements of varying degrees with US trading partners were announced, but overall a climate of high uncertainty persisted, prompting the FED to reduce its median projection for US economic growth this year to 1.6% in September from 2.1% last December. In August, weak data on the US labor market confirmed fears about the US economy, leading the exchange rate to incorporate expectations of interest rate cuts by the FED. These expectations then materialized at the September meeting when the FED decided to reduce the cost of money by 25 basis points, for the first time since December 2024, bringing the reference range to 4.0-4.25%.
In the Eurozone, the European Central Bank continued the easing of monetary policy that began in 2024, making four rate cuts between January and June, and then leaving them unchanged at the July and September meetings in a context where inflation has approached the 2% target in recent months. The deposit rate thus moved from 3.0% last December to 2.0% in September.

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

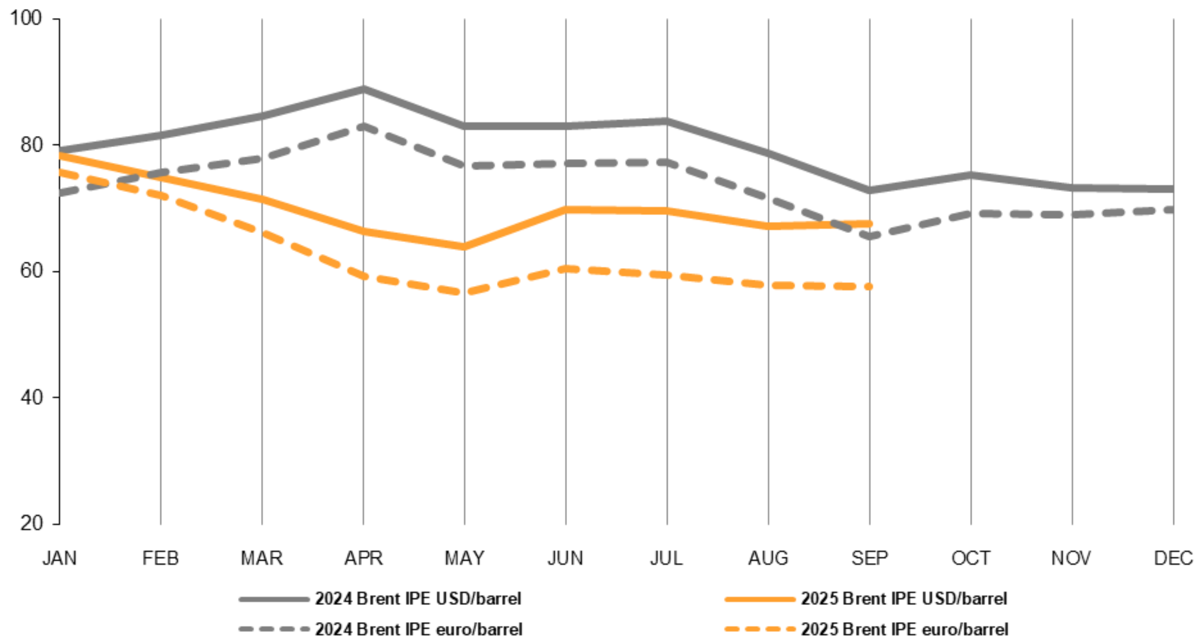


With regard to oil markets, the average Brent price for the first nine months of 2025 was 69.9 USD/barrel, 14.5% lower than the average recorded for the same period of 2024. Throughout the nine months, quotations remained below the levels observed last year, and in May the lowest level since February 2021 was reached, at 64.0 USD/barrel. The decrease was driven by forecasts of weak demand growth, in an environment of high macroeconomic uncertainty following the introduction of trade tariffs by the US administration. On the supply side, OPEC+'s decision to increase production from April, after years of cuts, contributed to the fall in Brent prices. The plan for monthly increments has been accelerated since May, allowing the full restoration of the 2.2 million barrels per day of voluntary cuts announced in November 2023 to be achieved as early as September - well ahead of the initial schedule. However, the actual increases turned out to be lower than the communicated plans, as the production of several OPEC+ members is already at maximum capacity. In the third quarter of the year, prices rose slightly compared to the previous quarter due to fears of lower oil supply from Russia as a result of the repercussions of the conflict in Ukraine. The intensification of Ukrainian attacks on major Russian ports and refineries has fueled concerns about a sharp slowdown in Moscow's oil exports. In addition, the US administration has repeatedly threatened the imposition of secondary sanctions against countries buying Russian oil, which materialized at the end of August in a tightening of trade duties applied to India.

The table and chart that follow respectively show the average data for the quarter and the monthly trends for this year and the previous year:

	9 months 2025	9 months 2024	Change %	**3Q 2025**	3Q 2024	Change %
Oil price in USD/barrel[1]	69.9	81.7	*(14.5%)*	68.1	78.5	*(13.3%)*
USD/EUR exchange rate	1.12	1.09	*2.9%*	1.17	1.10	*6.3%*
Oil price in EUR/barrel	62.8	75.2	*(16.5%)*	58.3	71.5	*(18.5%)*

(1) Brent IPE



The Italian Energy Market

Demand for Electric Power in Italy and Market Environment

TWh	**9 months 2025**	9 months 2024	Change %	**3Q 2025**	3Q 2024	Change %
Net production:	200.0	199.0	0.5%	69.7	72.8	(4.3%)
- Thermoelectric	108.8	106.0	2.7%	36.9	41.0	(10.1%)
- Hydroelectric	34.7	42.6	(18.6%)	12.1	14.5	(17.0%)
- Photovoltaic	36.9	30.2	22.5%	14.9	12.2	21.5%
- Wind power	15.7	16.3	(4.0%)	4.6	3.7	22.4%
- Geothermal	3.9	4.0	(0.5%)	1.3	1.3	0.8%
Net import/export balance	35.3	38.7	(8.9%)	11.6	11.6	0.5%
Pumping consumption	(2.0)	(1.7)	19.6%	(0.6)	(0.5)	34.9%
Total demand	**233.3**	**236.0**	**(1.2%)**	**80.7**	**83.9**	**(3.8%)**

Source: processing of Terna data (Monthly Report and *Transparency Report*), gross of grid losses.

In the first nine months of 2025, gross electricity demand in Italy decreased by 1.2% year-on-year, from 236 to 233.3 TWh (TWh = billion KWh). In the third quarter, overall consumption decreased by 3.8% compared to the same period in 2024, reaching 80.7 TWh. The most marked contractions were recorded in July (-3.5%, -1.1 TWh) and August (-8.9%, -2.4 TWh year-on-year), also due to a temperature 1.4°C lower than the previous year. Against the trend, electricity demand in September slightly increased on a year-on-year basis, registering a rise of +1.2% (+0.3 TWh). Net electricity imports from neighboring countries remained substantially stable compared to the previous year (+0.5% at 11.6 TWh). However, there were different dynamics depending on the target market. Flows from the northern border grew by 5% to 11.85 TWh, mainly due to increased imports from Slovenia (+174%), Austria (+92%) and France (to 5.2 TWh, +2% year-on-year). These increases offset the decrease in trade with Switzerland, from 5.5 to 5 TWh (-8% year-on-year). In the central and southern regions, there was a sharp drop in net imports from Montenegro (-81%, to 0.1 TWh) and Greece (-63%, also 0.1 TWh), the latter being penalized by the unavailability of the electricity cable in August and September.
In line with the decline in consumption, total net production in the third quarter fell by 4.3% year-on-year to 69.7 TWh. Overall, the share of electricity demand satisfied by domestic production fell slightly to 85.7%, compared to 86.3% in the third quarter of 2024.
The analysis of the national electricity balance by source shows a significant increase in production from renewable sources. In detail, in the quarter under review, photovoltaic production increased by 21.5% (+2.7 TWh) compared to the same period in 2024. The most significant changes characterized the month of September with total generation reaching 4.2 TWh (+31% year on year). Wind power also showed significant growth, reaching 4.6 TWh (+22%, equal to +0.9 TWh compared to the third quarter of 2024). In contrast, hydroelectric production totaled 12.1 TWh, down 17% (-2.4 TWh).
Weak consumption and higher renewable production penalized the thermoelectric sector. In fact, generation from national power plants showed a marked contraction to 36.9 TWh (-10% year on year, -4.1 TWh). At the monthly level, the most significant reductions were observed in August (-20% from 13.7 to 10.9 TWh) and July (-7%, -1 TWh year-on-year). Even in September, despite the recovery in consumption, total thermoelectric generation was down by 3% compared to the previous year.

With reference to the price scenario at September 30, 2025, the average listing in the first nine months of 2025 of the *Time Weighted Average* (TWA) of the single national price (abbreviated as “PUN” in Italian), came in at 116.4 euro/MWh, an increase of 14.0% against the figure related to the same period of the previous year (102.1 euro/MWh). In the third quarter of 2025, the average price was 110.3 euro/MWh, down on an annual basis (-7.5%) compared to what was observed in the third quarter of 2024 (119.3 euro/MWh), while compared to the second quarter of 2025, there was an increase of +8.6%.

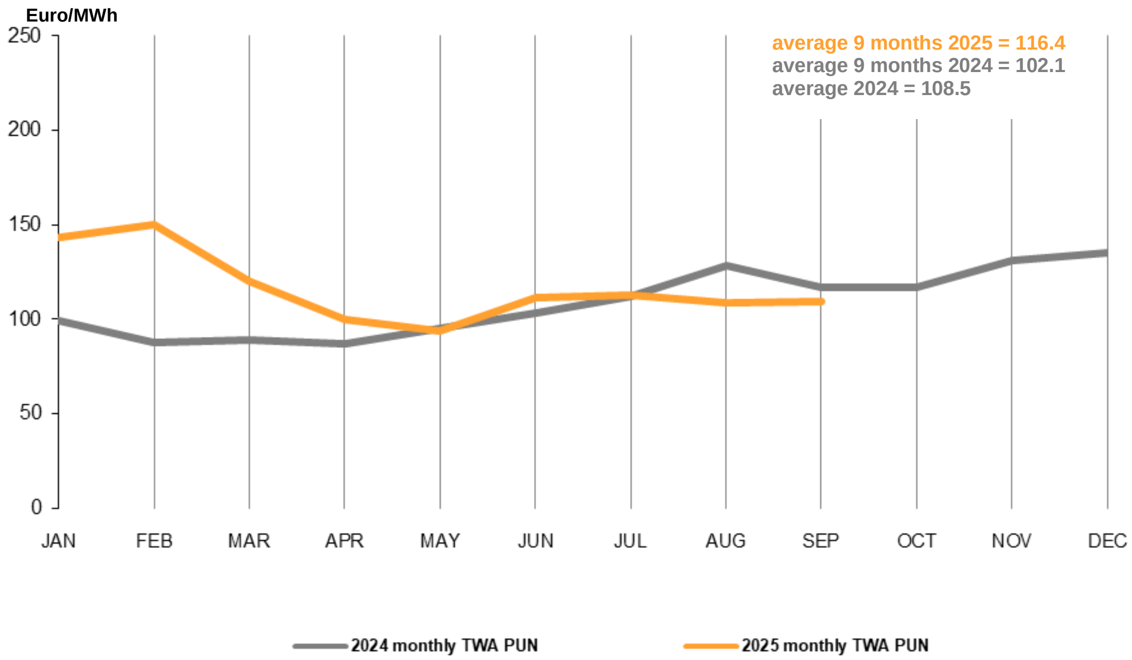
Overall, price growth on a trend basis is mainly attributable to the first quarter, while the increase in the second quarter was more modest and the third quarter recorded a contraction.

Observing the monthly trend of the PUN, prices opened the year at much higher levels than in 2024 with a peak in February, when they reached 150.4 euro/MWh, the highest in the last two years. This upward trend was due to higher thermoelectric generation, which in turn was caused by low wind and lower imports at the northern border, with a consequent impact from higher gas prices on electricity prices. In the following months, prices progressively decreased, influenced by the recovery of renewable generation, which in February had reached its lowest since February 2023, by the declines in gas prices, and by weak demand during the spring period. The PUN hit an annual low in May, when it stood at 93.6 euro/MWh, influenced by robust renewable generation, whose share in the generation mix exceeded the 50% threshold for the first time. PUN started to grow again in June, before stabilizing at around 110.7 euro/MWh until September. The summer months were characterized by a seasonal growth in hydroelectric and solar production, but also by higher electricity demand compared to the spring, which resulted in the substantial stability of the share of renewables in the generation mix during the third quarter of the year. In August and September, the PUN was lower than in the same months of the previous year as a result of less use of thermoelectric generation and lower gas prices.

Regarding zonal prices, in the first nine months of 2025, there was an average increase of 13% compared to the same period of the previous year. Starting from June, the northern area achieved a discount relative to the PUN, benefiting from the growth in hydroelectric production and imports from France, while the southern zones maintained a premium over the PUN, except for the month of July. In the third quarter, the largest increase on a cyclical basis occurred in Sicily (+11.7%), which, in September, recorded a quarterly peak in the zonal price, determined by interruptions on the interconnection grid with the peninsula. The F1, F2, and F3 hourly groups showed increases across the board compared with the first nine months of 2024 (+12.8%, +12.0%, and +16.3%, respectively), in line with the PUN.

As was the case in Italy, prices were up in other countries: in France, quotations increased by 26.8%, reaching 60.8 euro/MWh. The change reflects the recovery from particularly low levels of last year; however, the French market continues to show the lowest prices thanks to the wide availability of the nuclear park. The differential between France and Italy remained almost stable in the first nine months of 2025, averaging 55.4 euro/MWh compared to 54.1 euro/MWh in 2024. Prices were up by 22.6% in the German market to an average of 88.0 euro/MWh. Much of the price growth in Germany, similarly to Italy and France, can be attributed to the first quarter of the year, when there was a *dunkelflaute* condition, i.e. a shortage of wind and solar generation, which limited renewable production.

The following graph shows the comparison of the monthly trend between the two years under review:



Demand for Natural Gas in Italy and Market Environment

in billions of cubic meter	**9 months 2025**	9 months 2024	Change %	**3Q 2025**	3Q 2024	Change %
Services and residential customers	18.1	17.9	*0.9%*	2.7	2.7	*0.9%*
Industrial use	8.7	8.7	*0.5%*	2.8	2.7	*2.2%*
Thermoelectric fuel use	15.8	14.9	*6.4%*	5.4	6.2	*(12.2%)*
Consumptions, system losses and exports	2.2	1.4	*51.5%*	0.6	0.4	*45.7%*
Total demand	**44.8**	**42.9**	***4.4%***	**11.4**	**11.9**	***(4.1%)***

Source: Snam Rete Gas (2024 and January-July 2025: final financial statements data, August and September 2025: provisional financial statements data).

In the third quarter of 2025, domestic demand for natural gas lost 0.5 billion cubic meters (-4.1%) compared to the same period in 2024. In the first nine months of 2025, instead, natural gas demand maintained a positive delta compared to the same period in 2024 (+1.9 billion cubic meters, or +4.4%), thanks to the contribution of all sectors, albeit with different weights.

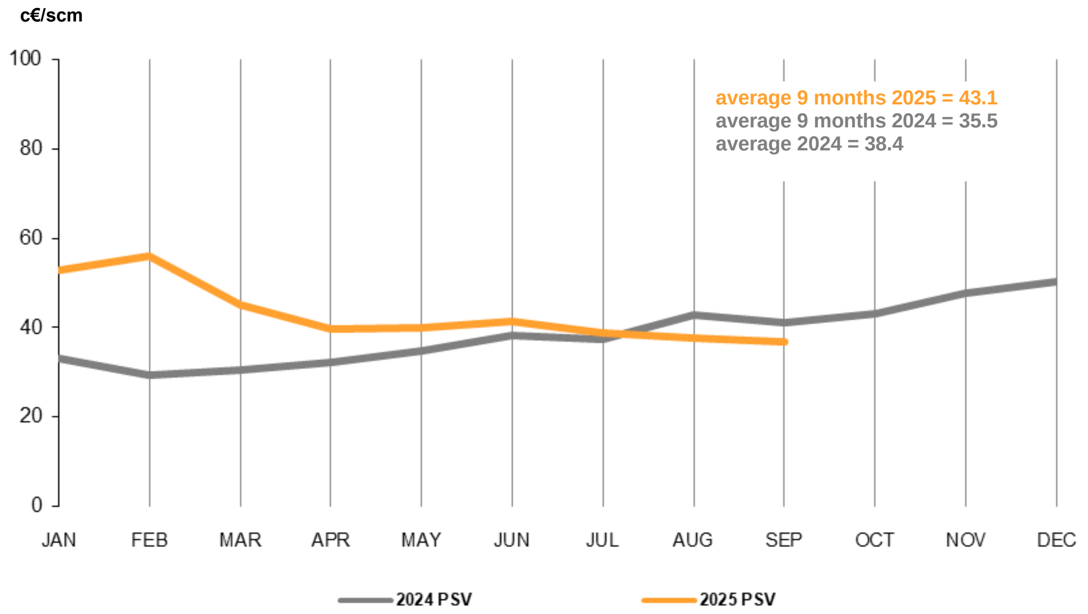
The only sector to suffer a contraction during the third quarter of 2025 was the thermoelectric sector (-0.8 billion cubic meters, or -12.2%). A reduction in electricity consumption due to lower temperatures compared to last year, and a significant increase in generation from renewable sources (wind and solar) led to a marked contraction in thermoelectric generation, despite lower hydroelectric availability. However, in the first 9 months of 2025, gas demand for thermoelectric use remained higher by almost 1 billion cubic meters compared to last year (or +6.4%), thanks to consumption recorded in the first quarter of 2025, which was favored by low wind, scarce hydroelectric availability and reduced electricity imports from neighboring countries.

Consumption in the industrial sector remained in line with 2024 in the first 9 months of the year (8.7 billion cubic meters, or +0.5% compared to 2024), despite a slight recovery in the third quarter (+0.1 billion cubic meters, or +2.2%).
Consumption related to the services and civil uses sector also remained constant in the third quarter of 2025 (2.7 billion cubic meters), with a change of +0.9%. In the first 9 months of the year, this sector benefited from a slight increase compared to 2024 (+0.2 billion cubic meters or +0.9%) thanks to the first quarter of 2025, when temperatures below seasonal averages positively influenced residential consumption.
Finally, the "consumptions, system losses and exports" sector showed a significant positive delta compared to 2024, both in the third quarter of 2025 (+0.2 billion cubic meters, or +45.7%), and since the beginning of the year (+0.8 billion cubic meters, or +51.5%). Italy recorded significant outflows to Austria during 2025 compared to 2024, when exports had been almost nil, also due to the prolonged maintenance at the OLT Livorno LNG terminal.
As for supply sources, the following developments characterized the third quarter of 2025:

- a slightly increasing domestic production (+0.1 billion cubic meters compared to 2024);
- an increase in gas imports (+0.7 billion cubic meters compared to 2024);
- a significantly higher volume injected into storage compared to that of 2024 (+1.3 billion cubic meters) due to a lower level of storage at the end of March 2025 compared to the previous year. The filling level of storage at the end of September 2025 (including strategic storage) was 92.4% (-4.2% compared to September 30, 2024).

The spot gas price in Italy in the first nine months of 2025 increased by 21.4% compared to the same period of 2024, coming in at an average of 43.1 c€/scm. During the third quarter, an average value of 37.8 c€/scm was recorded, down from the average of 40.5 c€/scm of the same period last year.
Prices showed an upward trend at the beginning of the year, supported by elevated gas demand across Europe due to cooler conditions than those experienced in the previous two winters and reduced wind; factors that significantly increased gas consumption for power generation. This situation has led to significant withdrawals from storage sites and, in addition, the reversal of the differential between Summer and Winter prices at the beginning of the injection season has fueled concerns throughout Europe about the capacity for rapid filling in the summer season. In response, the European Union initiated a review of the regulation on storage filling targets, introducing more flexibility and lowering the target to 80% for 2025, to be reached between October 1 and December 1. Starting from the second quarter, prices fell on a cyclical basis and in August they fell below the levels observed in 2024, reaching the annual low in September at 36.9 c€/scm. Europe has recorded a significant increase in LNG imports compared to 2024, in a global context characterized by weak Asian demand with Chinese imports decreasing, following increased flows from Russia. The ample availability of LNG supported storage injections, with European sites exceeding the 80% level at the end of September and compensated for reduced supply from Norway due to planned seasonal maintenance, leading to lower prices in the third quarter.
The PSV-TTF spread averaged 2.7 c€/scm over the first nine months of the year, up 17.5% compared to the same period in 2024. Starting from the second quarter, the spread widened significantly, reaching a maximum of 3.7 c€/scm in July, driven by the sharp increase in gas imports from Northern Europe through Passo Gries to meet the high demand for storage injection. At the beginning of April, Italian storage was at 41%, and the introduction of a stock premium as an incentive to fill accelerated injections while widening the differential with the TTF. At the end of September, Italian deposits were 92% full, which is higher than the European average of 82%. In the third quarter, several planned maintenance activities on LNG import terminals and pipelines at the entry points of southern routes supported increased flows from Northern Europe, keeping the PSV-TTF spread high.

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 third quarter of 2025, for the various areas of the corporate business. For an overall view, please refer to the comments in the Semiannual Report on Operations at June 30, 2025.

Electricity

Capacity market

With regard to the appeals brought by Termica Celano (owner of a 170 MW gas-fired combined-cycle plant located in the municipality of Celano (AQ)) for the annulment of the results of the capacity market auctions for the delivery years 2025, 2026 and 2027 and the annulment of the Ministerial Decree of October 17, 2024, following the Council of State's ruling that the Lazio Regional Administrative Court has jurisdiction over the pending lawsuits, the plaintiff company resumed the proceedings before the Lazio Regional Administrative Court, but then filed the relevant deeds of withdrawal on September 12,2025 due to the desire of Termica Celano's new owner (B2G Italy Spa) to initiate a radical process of corporate restructuring, in total discontinuity with the previous ownership, based on regularizing the plant and settling disputes that had arisen with Terna.

Mechanism for Procuring New Electric Storage Capacity (MACSE)

With the Decree of the Ministry of the Environment and Energy Security (MASE) approving the MACSE of October 10, 2024, Terna's regulation was approved, limited to the forward procurement of new storage capacity relating to lithium-ion batteries and electrical storage technologies other than those and hydroelectric pumping (the latter with quotas limited to 10% of the requirements).

Terna announced the date of the first auction dedicated to electrochemical storage with the start of the delivery period (15 years) in 2028, which was held on September 30, with a national quota of 10 GWh located in the Centre-South and on the Islands. ARERA has defined, following a consultation process, the maximum premium for this first auction at the level of 37,000 euro/MWh/year.

Enel Produzione (6,688 MWh), ACL Energy (706 MWh), Solar Challenge 4 (832 MWh), W Bisaccia/W Selargius (570 MWh), V-Ridium Solar Sicilia 3 (499 MWh), Eni Plenitude Storage Italy (455 MWh) and Scara Energia (250 MWh) won the first auction.
The weighted average price was 12,959 euro/MWh-year, well below the maximum premium set by the Authority. In particular, the auction closed at the average premium of 14,566 euro/MWh-year for the Centre South (with 2,000 MWh of capacity selected), 12,146 euro/MWh-year for the South and Calabria (7,000 MWh), 15,846 euro/MWh-year for Sicily (500 MWh) and 15,029 euro/MWh-year for Sardinia (500 MWh).Edison was not awarded any capacity in this first auction.

Issues affecting multiple business segments

FER X Transitional Ministerial Decree, Decree of December 30, 2024 by 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, in anticipation of the FER X Decree intended for the 2026–2030 period. The mechanism envisages a total quota of 17.65 GW (of which 3 GW for direct access plants with a capacity of up to 1 MW) and incentives provided through two-way contracts for difference lasting 20 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. As far as FER plants with a capacity of more than 1 MW are concerned, the MASE identified the minimum, maximum and target quotas for the first auction session with a director's decree of April 1, 2025. The first competitive procedure was opened on July 14, 2025 and closed on September 12. On August 27, the MASE published Ministerial Decree no. 220 of August 4, 2025, which amends the transitional FER X decree by introducing non-price criteria for the holding of a second auction for the allocation of incentives to photovoltaic plants. MASE subsequently updated the Operating Rules of the FER X Transitional Decree with Director's Decree no. 36 of September 3, implementing the provisions of the Ministerial Decree of August 4, 2025. This update specifies the conditions for participation in the competitive procedure and access to the support mechanism set out in the FER X Transitional Ministerial Decree for solar photovoltaic plants, i.e. those whose main components do not originate in China, being a first implementation of the Net Zero Industry Act (NZIA).

White Certificates Ministerial Decree, MASE Decree July 21, 2025, published in the Official Journal on September 11, 2025. The measure indicates the national quantitative energy saving targets for the period 2025-2030 to be achieved through the Energy Efficiency Certificates (EEC) mechanism, defines the mechanism for issuing White Certificates, and introduces simplification measures and new types of interventions, including solar thermal projects, *free cooling* , and new interventions allowed in industry.

Regulation (EU) 2025/1733 on the role of gas storage in securing gas supplies before the winter season.
On September 10, Regulation (EU) 2025/1733 on the role of gas storage in securing supplies before the winter season was published in the Official Journal of the European Union. This act extends until December 31, 2027 the obligation for Member States to have adequate gas reserves in anticipation of the winter. The regulation confirms the binding target of filling stocks to 90% but changes the timing: this level can be reached at any time between October 1 and December 1, and no longer strictly by November 1. A margin of flexibility is also introduced to allow Member States to modulate the filling path according to market conditions and to react more effectively to possible manipulations by transforming intermediate stockholding targets from binding to merely indicative.

Presentation formats

Consolidated income statement

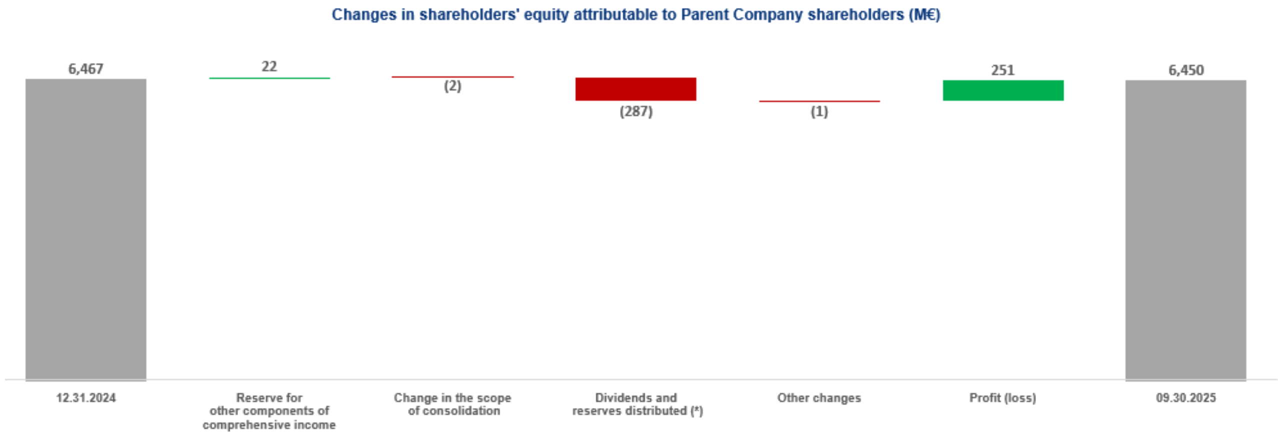
(in millions of euros)	9 months 2025	9 months 2024
Sales revenues	13,325	10,936
Other revenues and income	153	142
Total net revenues	**13,478**	**11,078**
Commodity and logistic costs (-)	(11,325)	(8,577)
Other costs and services used (-)	(656)	(685)
Labor costs (-)	(337)	(326)
Receivables (writedowns) / reversals	(21)	(14)
Other costs (-)	(58)	(81)
EBITDA	**1,081**	**1,395**
Net change in fair value of derivatives (commodity and exchange rate risk)	16	(20)
Depreciation and amortization (-)	(376)	(361)
(Writedowns) and reversals	-	-
Other income (expense) non-Energy Activities	(294)	(414)
EBIT	**427**	**600**
Net financial income (expense) on debt	9	25
Other net financial income (expense)	(44)	(14)
Net financial income (expense) on assigned trade receivables without recourse	(40)	(43)
Income from (Expense on) equity investments	22	3
Profit (Loss) before taxes	**374**	**571**
Income taxes	(126)	(157)
Profit (Loss) from continuing operations	**248**	**414**
Profit (Loss) from discontinued operations	27	24
Profit (Loss)	**275**	**438**
Broken down as follows:		
Minority interest in profit (loss)	24	35
Group interest in profit (loss)	**251**	**403**

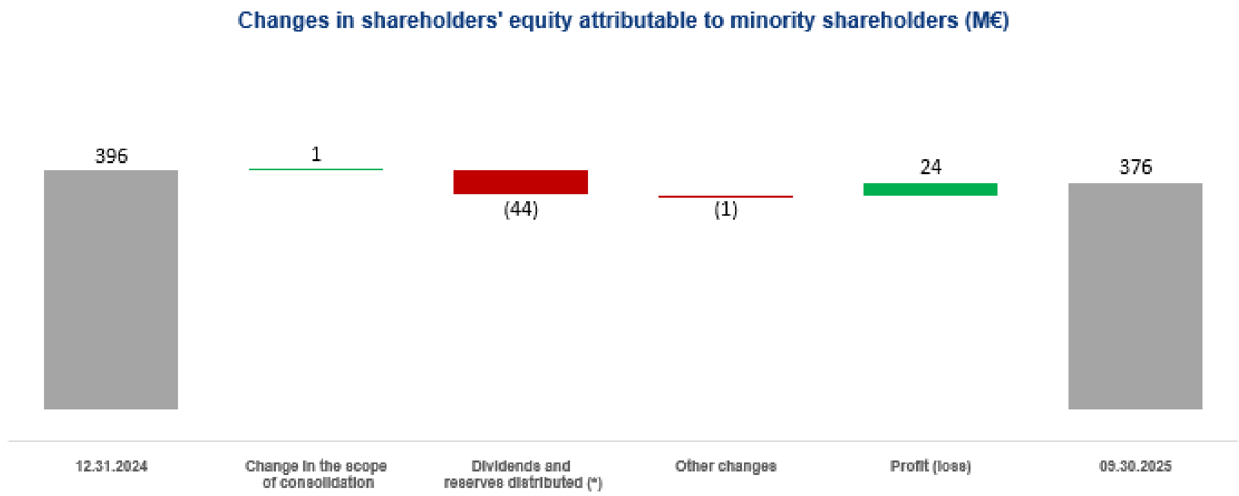
Consolidated balance sheet

	09.30.2025	12.31.2024
(in millions of euros)		
ASSETS		
Property, plant and equipment	3,926	3,867
Intangible assets	354	375
Goodwill	2,107	2,107
Investments in companies valued by the equity method	168	171
Other non-current financial assets	100	95
Deferred-tax assets	420	392
Non-current tax receivables	2	2
Other non-current assets	255	301
Fair Value	40	51
Assets for financial leasing	52	32
Total non-current assets	**7,424**	**7,393**
Inventories	235	178
Trade receivables	2,192	2,690
Current tax receivables	51	160
Other current assets	496	461
Fair Value	260	534
Current financial assets	24	136
Cash and cash equivalents	1,694	921
Total current assets	**4,952**	**5,080**
Assets held for sale	**-**	**787**
Total assets	**12,376**	**13,260**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	4,736	4,736
Reserves and retained earnings (loss carryforward)	1,423	1,310
Reserve for other components of comprehensive income	40	18
Group interest in profit (loss)	251	403
Total shareholders' equity attributable to Parent Company shareholders	**6,450**	**6,467**
Shareholders' equity attributable to minority shareholders	376	396
Total shareholders' equity	**6,826**	**6,863**
Employee benefits	32	32
Provisions for decommissioning and remediation of industrial sites	126	129
Provisions for risks and charges	515	177
Provisions for risks and charges for non-Energy Activities	826	727
Deferred-tax liabilities	67	62
Other non-current liabilities	81	230
Fair Value	20	22
Non-current financial debt	742	733
Total non-current liabilities	**2,409**	**2,112**
Trade payables	1,932	2,527
Current tax payables	61	24
Other current liabilities	659	665
Fair Value	206	637
Current financial debt	256	286
Total current liabilities	**3,114**	**4,139**
Liabilities held for sale	**27**	**146**
Total liabilities and shareholders' equity	**12,376**	**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 (*)	-	(287)	-	-	**(287)**	(44)	**(331)**
Change in the scope of consolidation	-	(2)	-	-	**(2)**	1	**(1)**
Other changes	-	(1)	-	-	**(1)**	(1)	**(2)**
Total comprehensive profit (loss)	-	-	22	251	**273**	24	**297**
of which:							
- Change in comprehensive income	-	-	22	-	**22**	-	**22**
- Profit (loss) at September 30, 2025	-	-	-	251	**251**	24	**275**
Balance at September 30, 2025	**4,736**	**1,423**	**40**	**251**	**6,450**	**376**	**6,826**





(*) The amount relating to Shareholders' equity attributable to Parent Company shareholders refers to the payment of a portion of 2024 profit, as per resolution of Edison Spa Shareholders' Meeting held on April 3, 2025; the amount relating to Shareholder's equity attributable to minority shareholders refers to minority shareholders' dividends distributed by the subsidiary Edison Rinnovabili in March 2025.

Economic and financial performance

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

(in millions of euros)	**9 months 2025**	9 months 2024 (*)	Change %	**3Q 2025**	3Q 2024 (*)	Change %
Generation & Flexibility						
Sales revenues	4,411	3,449	*27.9%*	1,518	1,280	*18.6%*
EBITDA	577	591	*(2.4%)*	191	204	*(6.4%)*
EBIT	393	417	*(5.8%)*	141	146	*(3.4%)*
Gas Supply & Development of Green Gases						
Sales revenues	8,041	6,494	*23.8%*	2,086	2,114	*(1.3%)*
EBITDA	294	522	*(43.7%)*	98	163	*(39.9%)*
EBIT	298	472	*(36.9%)*	96	130	*(26.2%)*
Clients & Services (1)						
Sales revenues	6,051	5,092	*18.8%*	1,796	1,702	*5.5%*
EBITDA	221	298	*(25.8%)*	61	65	*(6.2%)*
EBIT	70	167	*(58.1%)*	10	18	*(44.4%)*
Corporate & Environmental Remediation (2)						
Sales revenues	138	129	*7.0%*	46	44	*4.5%*
EBITDA	(11)	(16)	*31.3%*	(5)	(4)	*(25.0%)*
EBIT	(329)	(453)	*27.4%*	(120)	(30)	*n.m.*
Eliminations						
Sales revenues	(5,316)	(4,228)	*(25.7%)*	(1,569)	(1,472)	*(6.6%)*
EBITDA	-	-	-	-	-	-
EBIT	(5)	(3)	*(66.7%)*	(2)	(2)	-
Edison Group						
Sales revenues	**13,325**	**10,936**	***21.8%***	**3,877**	**3,668**	***5.7%***
EBITDA	**1,081**	**1,395**	***(22.5%)***	**345**	**428**	***(19.4%)***
EBIT	**427**	**600**	***(28.8%)***	**125**	**262**	***(52.3%)***

(1) Includes Edison Energia and its subsidiaries (hereafter Edison Energia) and Edison Next and its subsidiaries excluding green gases development activities (hereafter 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.
(*) The Business data has been restated in accordance with the new Segment Information.

Sales revenues for the first 9 months of 2025 show an upward trend compared to the same period last year, amounting to 13,325 million euros, due to higher price scenario and increased volumes produced and sold.
EBITDA stands at 1,081 million euros, representing a 22.5% decrease compared to the same period in 2024, mainly due to a contraction in margins within the Gas Supply & Development of Green Gases and Clients & Services Business areas.
EBIT stands at 427 million euros, a decrease of 28.8% compared to the first 9 months of 2024, mainly 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]	**9 months 2025**	9 months 2024	Change %	**3Q 2025**	3Q 2024	Change %
Edison's production:	**15,648**	**14,456**	***8.2%***	**5,385**	**5,352**	***0.6%***
- thermoelectric	12,188	10,196	*19.5%*	4,235	4,145	*2.2%*
- hydroelectric	2,038	2,710	*(24.8%)*	727	851	*(14.6%)*
- wind power and other renewables	1,422	1,550	*(8.3%)*	423	356	*18.8%*
Other purchases (wholesalers, IPEX, etc.) [2]	**20,791**	**13,381**	***55.4%***	**7,470**	**4,759**	***57.0%***
Total sources	**36,439**	**27,837**	**30.9%**	**12,855**	**10,111**	***27.1%***

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

Uses

(GWh) [1]	**9 months 2025**	9 months 2024	Change %	**3Q 2025**	3Q 2024	Change %
Clients & Services Segment Sales [2]	**14,290**	**11,514**	***24.1%***	**5,037**	**4,268**	***18.0%***
Other sales (wholesalers, IPEX, etc.)	**22,149**	**16,323**	***35.7%***	**7,818**	**5,843**	***33.8%***
Total uses	**36,439**	**27,837**	***30.9%***	**12,855**	**10,111**	***27.1%***

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

Edison's production in the first 9 months of 2025 amounted to 15,648 GWh, up 8.2% compared to the same period in 2024.
Overall thermoelectric production saw a 19.5% increase compared to the same period in the previous year, thanks in particular to the performance of the Marghera Levante plant (which had experienced extended maintenance in 2024) and the more continuous operation of lower-efficiency plants, which benefited from a more favourable price scenario than the previous year and a bigger contestable market due to lower energy imports and less renewable production at national level.
Hydroelectric production shows a 24.8% decrease, primarily attributable to the extraordinary level of water availability in the same period of the previous year. Regarding the production of wind power and other renewables, there was a total decrease of 8.3%, mainly due to the lower wind levels that characterised the first half of 2025, despite the contribution of the new solar plants that had meanwhile come on stream.

Other industrial indicators

MW	**At September 30, 2025**	At September 30, 2024 (*)	Change %	**3Q 2025**	3Q 2024(*)	Change %
Installed power						
- thermoelectric (*)	5,201	5,442	*(4.4%)*	-	-	*n.m.*
- hydroelectric	900	899	*0.1%*	-	*3*	*n.m.*
- wind power	1,034	1,070	*(3.4%)*	-	-	*n.m.*
- photovoltaic	219	156	*40.4%*	9	*5*	*n.m.*
Total installed power	**7,354**	**7,567**	***(2.8%)***	**9**	***8***	***n.m.***

(*) The 2024 data do not include the power of the San Quirico and Porto Viro plants, in decommissioning.

Regarding the other industrial indicators, the decrease in installed thermoelectric power compared to September 30, 2024 is due to the commencement of the decommissioning of the Jesi plant and the sale of the Sesto San Giovanni power station.
On the hydroelectric front, the increase in installed power is attributed to the new mini-hydro facility commencing operations at Montalto 2.
The installed wind power fell by 3.4% due to the dismantling of 4 parks subject to Full Reconstruction (once the new parks are operational, they will add about 80 MW to the wind portfolio), an effect partially offset by the entry into operation of a part of the Serra Carpaneto wind farm.
Finally, with regard to the installed power of photovoltaic plants, the significant increase is due to the commissioning of some development projects: Cascina S. Angelo (5 MW), Cascina Castellana (9 MW) and Cascina Lombarda (7 MW), Battipaglia (26 MW), Concordia Sagittaria 1 (11 MW) and Sezzadio (5 MW).

Income Statement Data

(in millions of euros)	**9 months 2025**	9 months 2024	Change %	**3Q 2025**	3Q 2024	Change %
Thermoelectric						
EBITDA	231	157	*47.1%*	54	65	*(16.9%)*
EBIT	148	77	*92.2%*	27	38	*(28.9%)*
Renewables						
EBITDA	340	422	*(19.4%)*	131	134	*(2.2%)*
EBIT	242	317	*(23.7%)*	108	99	*9.1%*
Other						
EBITDA	6	12	*(50.0%)*	6	5	*20.0%*
EBIT	3	23	*(87.0%)*	6	9	*(33.3%)*
Total Generation & Flexibility						
EBITDA	**577**	**591**	***(2.4%)***	**191**	**204**	***(6.4%)***
EBIT	**393**	**417**	***(5.8%)***	**141**	**146**	***(3.4%)***

The total EBITDA stands at 577 million euros, slightly down compared to the corresponding period of the previous year.
The thermoelectric sector showed clear a recovery compared to the same period of 2024, as a result of more favourable market conditions that led to significantly higher production volumes and some non-recurring income, partly related to the sale of the Sesto San Giovanni power plant. There were also higher *capacity market* revenues due to more favourable auction outcomes for 2025 than for 2024.

The renewables sector in the first 9 months of 2025 achieved a result in marked decline compared to the same period of the previous year. In particular:

- hydroelectric in 2024 had benefited from particularly high production, well above the thirty-year averages to which 2025 is only slight superior. However, in 2024 some non-recurring charges related to concession fees had been recorded;
- wind power also showed a negative trend due to the low wind levels which occurred particularly during the first quarter;
- photovoltaics recorded a result in line with the same period in 2024;
- origination activities show a result in decline.

The change in EBIT compared to the first 9 months of 2024 reflects the effects on the EBITDA listed above, plus the net change in fair value relating to hedging activity; amortisation and depreciation, however, are slightly down compared with the previous year.

Gas Supply & Development of Green Gases

Sources

(millions of cm of gas)	**9 months 2025**	9 months 2024	Change %	**3Q 2025**	3Q 2024	Change %
Long-term purchases and other imports	10,682	10,183	*4.9%*	3,107	3,393	*(8.4%)*
Other Purchasing and Production	3,747	3,030	*23.7%*	921	1,092	*(15.7%)*
Change in stored gas inventory (1)	(79)	(258)	*(69.4%)*	(13)	(139)	*(90.6%)*
Total sources	**14,350**	**12,955**	**10.8%**	**4,015**	**4,346**	***(7.6%)***
Production discontinued	**2**	**10**	**(80.0%)**	**-**	**3**	***n.m.***

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

Uses

(millions of cm of gas)	**9 months 2025**	9 months 2024	Change %	**3Q 2025**	3Q 2024	Change %
Intercompany sales for industrial and civil uses	4,618	4,185	*10.3%*	1,315	1,174	*12.0%*
Thermoelectric uses (Intercompany and Third parties)	3,405	2,955	*15.2%*	1,194	1,215	*(1.7%)*
Other sales	6,327	5,815	*8.8%*	1,506	1,957	*(23.0%)*
Total uses	**14,350**	**12,955**	***10.8%***	**4,015**	**4,346**	***(7.6%)***
Sales of production discontinued	**2**	**10**	***(80.0%)***	**-**	**3**	***n.m.***

In terms of sources, long-term purchases and other imports increased by 4.9% compared with last year, mainly due to higher LNG volumes, also as a result of the start of supplies from the US by Venture Global. Purchases on the wholesale market are also up compared to last year. As regards uses, amounting to 14,350 million cubic meters, there was an increase in sales in all segments, as a result of the recovery of business activity after the tensions caused by the war in Ukraine and the risks associated with the sharp reduction in gas supplies from Russia.

Income Statement Data

(in millions of euros)	**9 months 2025**	9 months 2024	Change %	**3Q 2025**	3Q 2024	Change %
Gas Supply & Development of Green Gases						
EBITDA	294	522	*(43.7%)*	98	163	*(39.9%)*
EBIT	298	472	*(36.9%)*	96	130	*(26.2%)*

For the first nine months of 2025, EBITDA was 294 million euros, representing a decrease of 43.7% compared with last year, attributed to a less favourable market and reduced opportunities for optimising activities within the portfolio.
EBIT, standing at 298 million euros, which includes depreciation, amortization and the net change in fair value relating to hedging activities, was 36.9% lower than last year.

Clients & Services

(A) Edison Energia

Electricity Uses

(GWh)	**9 months 2025**	9 months 2024	Change %	**3Q 2025**	3Q 2024	Change %
B2C Sales	3,658	3,127	*17.0%*	1,351	1,408	*(4.0%)*
B2B Sales	10,632	8,387	*26.8%*	3,686	2,860	*28.9%*
Total uses	**14,290**	**11,514**	***24.1%***	**5,037**	**4,268**	***18.0%***

During the first 9 months of 2025, the electricity sold to end customers totalled 14,290 GWh, marking an increase of 2,776 GWh compared to the same period in the 2024 financial year (+24.1%). This rise is primarily due to an expansion in the number of B2C sites within the customer base, bolstered by the addition of customers from the STG market starting from July 2024, alongside enhanced contractual agreements in the B2B sector.

Gas Uses

(millions of cm of gas)	**9 months 2025**	9 months 2024	Change %	**3Q 2025**	3Q 2024	Change %
B2C Sales	434	413	*5.1%*	42	39	*7.7%*
B2B Sales	4,203	3,788	*11.0%*	1,277	1,138	*12.2%*
Total uses	**4,637**	**4,201**	***10.4%***	**1,319**	**1,177**	***12.1%***

Natural gas volumes sold to end customers in the first 9 months of 2025 amounted to 4,637 million cubic meters, marking a 10.4% increase compared to the same period in 2024 (+436 million cubic meters), mainly due to the recovery of consumption in the industrial sector (B2B) and growth of the B2C portfolio.

Other industrial indicators

	At September 30, 2025	At September 30, 2024	Change %	**3Q 2025**	3Q 2024	Change %
No. of commodity sites + VAS contracts (x 1,000)	3,161	2,924	*8.1%*	27	559	*(95.2%)*
No. of points of sale	1,102	1,094	*0.7%*	21	60	*(65.0%)*

The customer portfolio, which includes recurring contracts for electricity, gas, fiber, and Value Added Services (VAS), stands at over 3.1 million contracts in total and has recorded a net growth of approximately 237 thousand contracts, mainly B2C, thanks to greater organic acquisitions in the market.
The number of branded Edison points of sale, managed by installer-partners and/or operators in other trade sectors, remained stable over the last 12 months, confirming Edison Energia's territorial presence consolidation and the pursuit of continuously improved service levels, high quality standards and a prompt response to local needs.

Income Statement Data

(in millions of euros)	**9 months 2025**	9 months 2024	Change %	**3Q 2025**	3Q 2024	Change %
Edison Energia						
EBITDA	148	226	*(34.5%)*	49	46	*6.5%*
EBIT	72	165	*(56.4%)*	21	22	*(4.5%)*

EBITDA for the first 9 months of 2025 stands at a positive 148 million euros, a reduction of 78 million euros compared to the same period in 2024 (-34.5%). This decline is attributable to a narrowing of the margins of B2B sales and the impact of STG customers (starting from July 2024), only partially compensated by the organic development of the portfolio in the B2C sector. Furthermore, there were 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 72 million euros, representing a decrease of 93 million euros compared to the same period in 2024 (-56.4%). The change is mainly attributable to the previously described contraction in EBITDA, along with an increase in depreciation and amortization linked to the development of the B2C portfolio.

(B) Edison Next

Industrial indicators

	At September 30, 2025	At September 30, 2024	Change %	**3Q 2025**	3Q 2024	Change %
Managed lighting points (Millions)	1.3	1.3	-	-	-	-
Photovoltaic – contracts with customers (MW)	237.3	145.9	*62.6%*	*1.4*	*3.9*	*(64.1%)*
Distributed heat District heating (GWh)	80.1	74.9	*6.9%*	*5.6*	*5.1*	*9.8%*

At the end of September, the lighting points are substantially unchanged compared with the same period last year. The slight reduction of managed lighting points in Spain linked to the expiry of some contracts is offset by new contracts in Italy where new sign-ups continue referring to the Consip Luce 4 and Consip Framework Agreement 1 conventions. The increase in customer contracts for new photovoltaic plants is related to the signing of new contracts in particular of the Tertiary segment at the beginning of 2025 and the Industry segment Italy and Spain in the second half of 2024. The increase in heat distributed by district heating networks stems mostly from the new connections of the recently started Ciriè and Alpignano networks and from some developments of the networks in operation.

Income Statement Data

(in millions of euros)	**9 months 2025**	9 months 2024	Change %	**3Q 2025**	3Q 2024	Change %
Edison Next						
EBITDA	73	72	*1.4%*	12	19	*(36.8%)*
EBIT	(2)	2	*n.m.*	(11)	(4)	*n.m.*

With reference to EBITDA, there is a slight increase compared with the same period of the previous year: this variation is attributable to the activities of the Industry, Public Administration and tertiary segments. There is instead a reduction in the contribution of the activities in Poland, deriving from the termination of operations following the sale of some operational assets, and of the Circular Economy activities, in particular due to the shutdown for maintenance of the plants.
On EBIT there is a contraction compared to the same period of the previous year, mainly related to a slight increase in depreciation related to activities in Spain.

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

(in millions of euros)	**9 months 2025**	9 months 2024	Change %	**3Q 2025**	3Q 2024	Change %
Clients & Services						
EBITDA	221	298	*(25.8%)*	61	65	*(6.2%)*
EBIT	70	167	*(58.1%)*	10	18	*(44.4%)*

Corporate & Environmental Remediation

Income Statement Data

(in millions of euros)	**9 months 2025**	9 months 2024	Change %	**3Q 2025**	3Q 2024	Change %
EBITDA	(11)	(16)	*31.3%*	(5)	(4)	*(25.0%)*
EBIT	(329)	(453)	*27.4%*	(120)	(30)	*n.m.*

Environmental Remediation

(in millions of euros)	**9 months 2025**	9 months 2024	Change %	**3Q 2025**	3Q 2024	Change %
Charges incurred	(347)	(85)	*n.m.*	(267)	(43)	*n.m.*

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. 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 is improved compared with the first 9 months of last year, also thanks to a positive non-recurring effect.
EBIT was affected by provisions related to the environmental remediation activities concerning the former Montedison industrial areas, decreasing compared to the same period in 2024, which had recorded significant provisions mainly linked to the agreement signed with Eni in July 2023.

The costs incurred by Edison for the environmental remediation of the former Montedison areas amounted to 347 million euros, up compared with the same period last year, mainly as a result of the aforementioned agreement signed with Eni.

As a consequence of the results of each business area described above, overall the **EBIT** of the Group is positive for 427 million euros, in decrease compared to 600 million euros of the first 9 months of 2024.
In addition to the industrial margin dynamics discussed above and net expenses for non-Energy Activities for 294 million euros (414 million euros in the first 9 months of 2024), this result was affected by:

- the net change in fair value of derivatives, positive for 16 million euros (negative for 20 million euros in the first 9 months of 2024);
- depreciation and amortization for 376 million euros (361 million euros in the first 9 months of 2024).

Details of the above-mentioned items are given below.

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

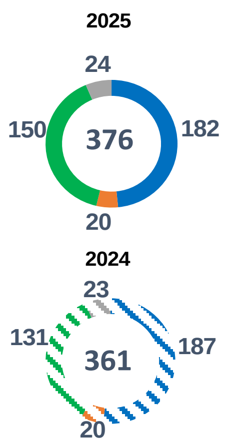
Net change in fair value of derivatives (commodity and exchange rate risk) (in millions of euros)	Definable as hedges (CFH) (*)	Definable as hedges (FVH)	Not definable as hedges	Total net change in fair value
9 months 2025				
Hedges of price risk on energy products	(2)	63	24	**85**
Hedges of foreign exchange risk on commodities	-	(19)	-	**(19)**
Change in fair value in physical contracts (FVH)	-	(50)	-	**(50)**
Total 2025	**(2)**	**(6)**	**24**	**16**
9 months 2024				
Hedges of price risk on energy products	(32)	(319)	18	**(333)**
Hedges of foreign exchange risk on commodities	-	(4)	-	**(4)**
Change in fair value in physical contracts (FVH)	-	317	-	**317**
Total 2024	**(32)**	**(6)**	**18**	**(20)**

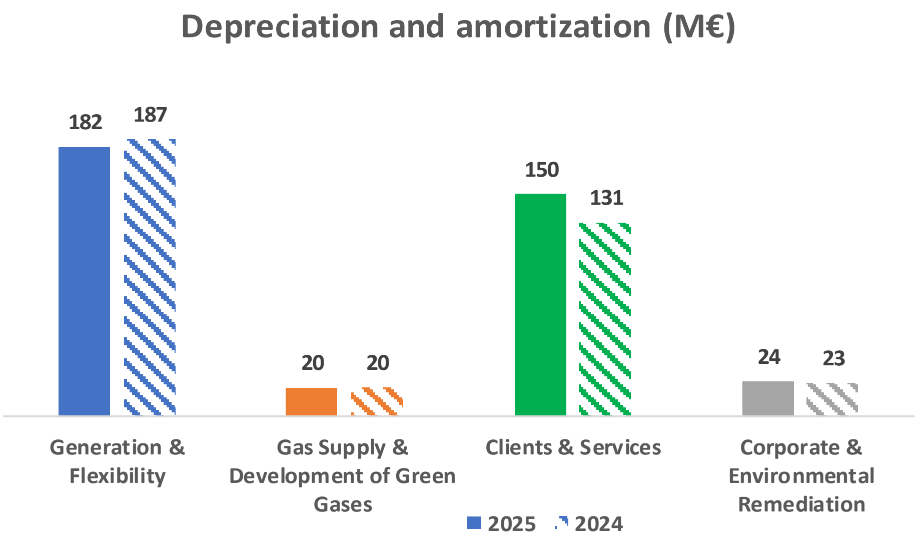
(*) It refers to the ineffective portion.

Net change in fair value recorded in the first 9 months 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)	**9 months 2025**	9 months 2024	Change %
EBIT	**427**	**600**	***(28.8%)***
Net financial income (expense) on debt	9	25	*(64.0%)*
Other net financial income (expense)	(44)	(14)	*n.s.*
Net financial income (expense) on assigned trade receivables without recourse	(40)	(43)	*7.0%*
Income from (Expense on) equity investments	22	3	*n.s.*
Income taxes	(126)	(157)	*19.7%*
Profit (Loss) from continuing operations	**248**	**414**	***(40.1%)***
Profit (Loss) from discontinued operations	**27**	**24**	***12.5%***
Minority interes in profit (loss)	24	35	*(31.4%)*
Group interest in profit (loss)	**251**	**403**	***(37.7%)***

Financial items overall show net expense of 75 million euros (32 million euros in the first 9 months of 2024); in particular:

- net financial income (expense) on debt amounted to 9 million euros of net income and benefited from the significant amount of cash and cash equivalents, whose variable-rate remuneration exceeded also during the first 9 months of 2025, the cost of bank loans;
- other net financial income (expense) show a significant worsening compared to the first 9 months of 2024, essentially due to the trend of the euro-dollar exchange rate;
- net financial income (expense) on assigned trade receivables without recourse, an expense of 40 million euros, are substantially in line with the first 9 months of 2024.

Other net financial income (expense) are detailed below.

(in millions of euros)	**9 months 2025**	9 months 2024	Change
Financial expenses on provisions	(4)	(6)	2
Net foreign exchange translation gains (losses) (*)	(23)	3	(26)
Other	(17)	(11)	(6)
Other net financial income (expense)	**(44)**	**(14)**	**(30)**

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

Income from (expense on) equity investments, amounting to 22 million euros and increasing compared to the first 9 months of 2024, include approximately 15 million euros of estimated capital gain relating to the sale of the 50% stake in Elpedison BV.

Income taxes are equal to 126 million euros and the tax rate is about 34%.

The **Profit (Loss) from continuing operations** is a profit for 248 million euros, in decrease compared to a profit for 414 million euros of the first 9 months of 2024.

Profit (Loss) from discontinued operations, a profit for 27 million euros (24 million euros in the first 9 months of 2024), mainly includes the revenues and income and costs and expenses attributable to gas storage activities, until the date of the disposal, for 7 million euros (24 million euros in the first 9 months of 2024), in addition to the net capital gain related to the sale for about 19 million euros.

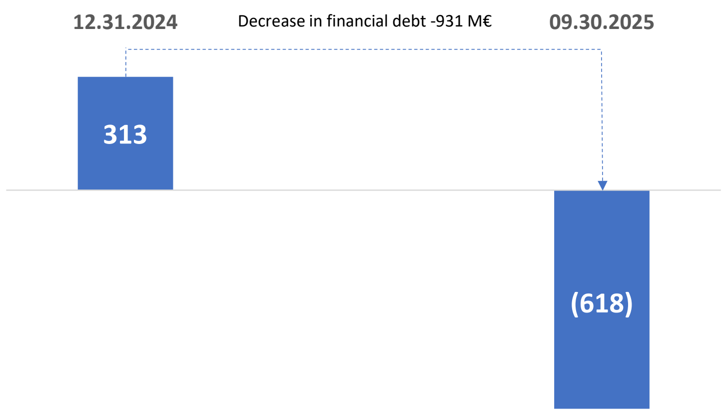
After attributing the minority interest in profit (loss), a profit for 24 million euros, which essentially reflects the performance of Edison Rinnovabili (owned by Edison at 51%) and its subsidiaries, the **Group interest in profit (loss)** is positive for 251 million euros (a profit for 403 million euros in the first 9 months of 2024).

Total financial indebtedness and cash flows

Total financial indebtedness at September 30, 2025, shows a liquidity of 618 million euros, with a significant improvement compared to December 31, 2024 (debt of 313 million euros), due to strong operating cash flows, as well as the disposal of Edison Stoccaggio and other non-core activities.

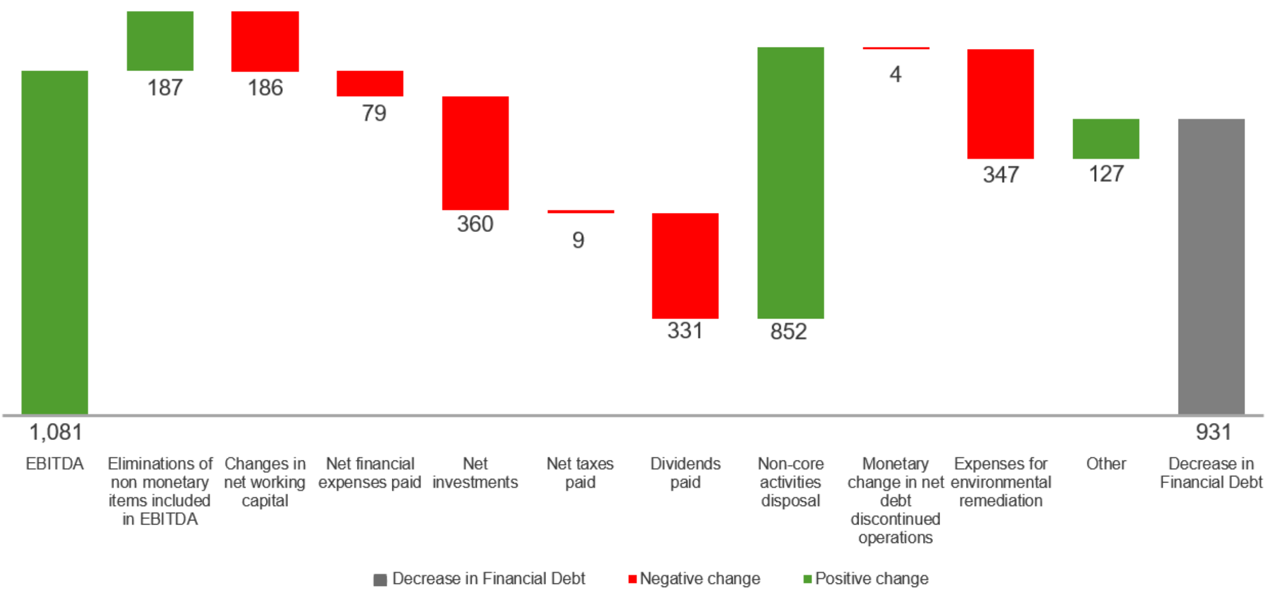
Change in financial debt

(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 derive from the positive performance of operating activities described above, net investments, dividends paid, expenses for environmental remediation and the significant positive contribution of non-core activities disposal, relating in particular to:

- the sale of Edison Stoccaggio, which generated proceeds of 565 million euros;
- the sale of the 50% interest in Elpedison BV, resulting in proceeds of 194 million euros, subject to adjustment;

- the proceeds linked to the deferred consideration, provided for in the contract with Energean signed in 2020 as part of the sale of the E&P business, and related to the start of production of the Cassiopea gas field in Italy, for 93 million euros.

Net investments amount to 360 million euros and mainly include:

- capital expenditures (397 million euros) mainly referred to reneweables sector (183 million euros), to Edison Energia (85 million euros) mainly related to incremental costs incurred to obtain new contracts and to Edison Next (63 million euros);
- proceeds from the sale of assets (62 million euros), which include mainly the proceed related to the sale of the activities located in Sesto San Giovanni (27 million euros) and the proceeds collected by Edison Next related to the sale of some assets in Poland at the end of 2024 (28 million euros);
- net investments in other financial assets for 18 million euros, mainly related to assets for financial leasing.

It should be noted that the item "Other," positive for 127 million euros, mainly refers to the reduction, without monetary effects, of items recorded under Other non-current liabilities, due to the reclassification to current liabilities of certain payables maturing within 12 months and related to environmental remediation activities (Non-Energy Activities).

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)	**09.30.2025**	12.31.2024	Change
Non-current financial debt	742	733	9
- Due to banks	542	492	50
- Due to EDF Group companies	-	-	-
- Debt for leasing	199	240	(41)
- Due to other lenders	1	1	-
Other non-current liabilities	81	220	(139)
Non-current financial indebtedness	**823**	**953**	**(130)**
Current financial debt (excluding current portion of non-current financial debt)	170	166	4
- Due to banks	43	23	20
- Due to EDF Group companies	33	22	11
- Debt for valuation of Cash Flow Hedge derivatives	-	-	-
- Due to other lenders	94	121	(27)
Current portion of non-current financial debt	86	120	(34)
- Due to banks	33	67	(34)
- Debt for leasing	53	53	-
Current financial assets	(3)	(114)	111
- Current financial assets from EDF Group companies	(2)	(3)	1
- Credit for valuation of Cash Flow Hedge derivatives	-	-	-
- Other current financial assets (°)	(1)	(111)	110
Cash and cash equivalents	(1,694)	(921)	(773)
Net current financial indebtedness	**(1,441)**	**(749)**	**(692)**
Net financial debt Assets held for sale	**-**	**109**	**(109)**
Total financial indebtedness	**(618)**	**313**	**(931)**
of which:			
Gross financial indebtedness	**1,079**	**1,239**	**(160)**
of which Other non-current liabilities	81	220	(139)
Liquidity	**(1,697)**	**(926)**	**(771)**

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

The total financial indebtedness at September 30, 2025 shows a liquidity of 618 million euros, essentially due to the increase of cash and cash equivalents which benefit from the collections of the period due to the sale of non-core activities.

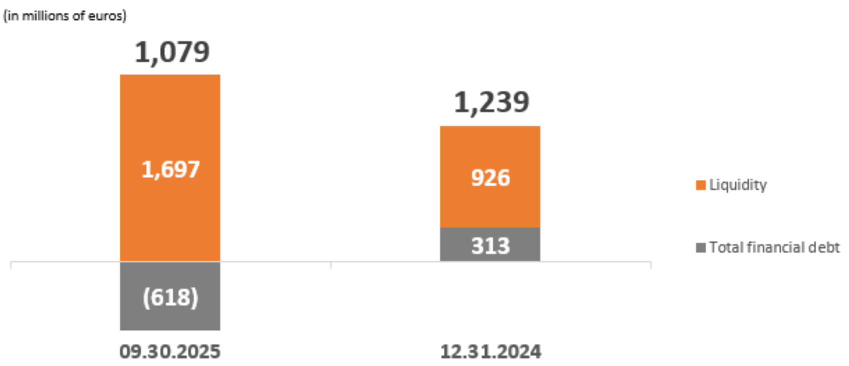
Non-current financial indebtedness decreased by 130 million euros compared to December 31, 2024, substantially due to the aforementioned decrease in Other non-current liabilities. Other changes were not significant: it should be noted an increase in bank debts for new drawdowns for 70 million euros under the Green Loan with the EIB (intended for investments in renewable energy production and energy efficiency), which has now been fully provided, while leasing debts decreased as a result of the reclassification of the maturing portions among current financial liabilities.

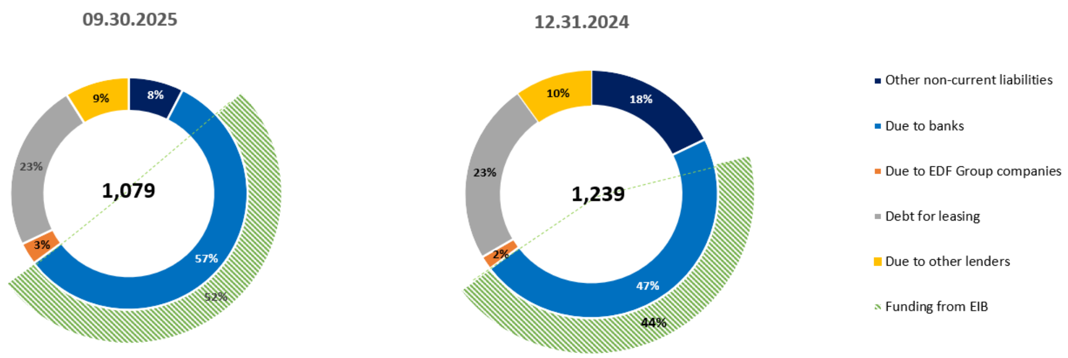
Current financial debts show a slight decrease compared to December 31, 2024; it should be noted that during the period were made reimbursements of about 41 million euros of a loan that had been granted to Edison and dedicated to the investments of Edison Stoccaggio.

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 September 30, 2025, following the completion of the sale of Edison Stoccaggio, these items are null.

Cash and cash equivalents amount to 1,694 million euros, increasing 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 1,671 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 September 30, 2025.

Gross financial debt and breakdown by financial source





The composition of gross financial debt at September 30, 2025, confirms the prevalence of bank loans represented by long-term credit lines granted by the EIB directly to Edison for the development of specific projects.

Fair Value recorded in balance sheet and Cash Flow Hedge reserve

Fair Value recorded in balance sheet

(in millions of euros)	09.30.2025			12.31.2024		
Broken down as follows:	Receivables	Payables	Net	Receivables	Payables	Net
- Financial assets (liabilities)	-	-	-	-	-	-
- Non-current assets (liabilities)	40	(20)	20	51	(22)	29
- Current assets (liabilities)	260	(206)	54	534	(637)	(103)
Fair Value recognized as assets or liabilities (a)	**300**	**(226)**	**74**	**585**	**(659)**	**(74)**
of which of (a) related to:						
- Interest Rate Risk Management	-	-	-	-	-	-
- Exchange Rate Risk Management	3	(20)	(17)	66	(3)	63
- Commodity Risk Management	269	(175)	94	407	(592)	(185)
- Fair value on physical contracts	28	(31)	(3)	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	29	(9)	20
Reserve at September 30, 2025	**41**	**(11)**	**30**

The change recorded in the period and the reserve at September 30, 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 results for the first nine months of the year, Edison Group now estimates an EBITDA between 1.3 and 1.4 billion euros for 2025 (vs an initial guidance of €1.2 to 1.4bn).

Significant events occurring after September 30, 2025

No significant events occurred after September 30, 2025

Milan, October 29, 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 September 30, 2025 is consistent with the data in documents, accounting records and other records.

Milan, October 29, 2025

“Dirigenti Preposti alla redazione dei documenti contabili societari”
Ronan Lory
Roberto Buccelli