Quarterly Report

AT SEPTEMBER 30, 2026



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Quarterly Report at September 30, 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 9 months 2026 (in millions of euros)	Generation & Flexibility	Gas Supply & Development of Green Gases	Clients & Services	Corporate & Environmental Remediation	Eliminations	Edison Group
EBITDA	468	238	191	(19)	-	**878**
EBIT	272	71	28	(149)	9	**231**
Gross Investments (*)	179	16	164	23	-	**382**

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

Rating	Standard & Poor's		Moody's	
	09.30.2026	12.31.2025	09.30.2026	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

The Company provides the market with voluntary quarterly consolidated information, more concise and mainly 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, to which reference should be made.

In the period, the following changes to IAS/IFRS standards, which had no effect, are noted:

- **IFRS 7 "Financial Instruments: Disclosures"** and **IFRS 9 "Financial Instruments"**. Amendments have entered into force that clarify the requirements for the derecognition of financial liabilities, as well as elaborating on certain aspects of instruments with variable clauses linked to ESG instruments and Power Purchase Agreements from renewable sources.

It should also be noted that, from January 1, 2027, the new **IFRS 18 "Presentation and Disclosure of Financial Statements"** will come into force, replacing IAS 1 and introducing significant changes to the presentation of financial statements.
IFRS 18 provides for a more structured presentation of the statement of profit or loss for the period and a greater breakdown of information. This standard aims to make the financial information disclosed to the market more comparable and transparent, generally reducing the scope for customised definitions by operators.

The Board of Directors, met on October 29, 2026, authorized the publication of Edison's Group Quarterly Report at September 30, 2026, which was not audited.

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

Changes in the scope of consolidation compared with December 31, 2025– acquisition of assets

During the first 9 months of 2026 should be noted the following transactions:

- 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**, then renamed Edison Next Fonz, Edison Next Milagros, Edison Next San Millán and Edison Next Monzón, operating in energy services activities; the total amount paid in the period was about 51 million euros. As at September 30, 2026, the Purchase Price Allocation (PPA) process is still ongoing, and a provisional goodwill of approximately 26 million euros has been recognized.
  In the same transaction, Edison Next Spain has also acquired a stake of 50% of the company **Fudepor** for a consideration of about 7 million euros; this company is valued by the equity method;
- the acquisition, executed on July 2, 2026, by Edison Energia of 100% of the companies **Energia, Compagnia Italiana Montaggi** and **Hub Energia**, operating in the value-added services (VAS) sector; as at September 30, 2026, the consideration paid amounted to approximately 23 million euros, with an additional approximately 3

million euros payable as a purchase price adjustment; as at September 30, 2026, the PPA process is still ongoing, and a provisional goodwill of about 16 million euros has been recognized;

- the acquisition, executed on September 17, 2026, by Edison Next of 100% of the company **Zoppola,** pertaining to energy services sector; the amount paid was about 1 million euro, and as at September 30, 2026 the PPA process is still ongoing.

In addition, during the period, Edison Next Government established five companies which are intended to operate in the Public Administration services sector, called **Edison Next Urban Milano 102, Edison Next Urban Milano 103, Edison Next Urban Milano 104, Edison Next Urban Milano 105** and **Edison Next Urban Milano 106.** All newly established companies are controlled by Edison Next Government, with a third-party investor holding a minority interest.

With reference to the corporate rationalization and simplification operations without any effect on the Group values it should be noted:

- the merger of the company **Elio Sicilia** into **Edison Rinnovabili**;
- the mergers of the companies **Adriawatt, Energia Verde Italia, Essitech** and **Prometheus Energia** into **Edison Next Teleriscaldamento;**
- the mergers of the companies **Cuorgne'** and **Idro Ressia** into **Nuove iniziative Energetiche N.I.E**.;
- the mergers of the companies **Edison International** and **Edison International Shareholdings** into **Edison Spa.**

Key events

Edison Next signs new PPA with Haupt Pharma Latina

September 8, 2026 – Edison Next and Haupt Pharma Latina have signed a new 20-year on-site Power Purchase Agreement (PPA), which provides for the development of a ground-mounted solar power plant with a capacity of approximately 2.3 Megawatt peak (MWp) at Haupt Pharma's production site in Borgo San Michele, Latina. The Edison Group company and the Aenova Group company, among the world leaders in the pharmaceutical field, are thus reinforcing the energy transition process that they have long been pursuing together for the Borgo San Michele plant. The site, one of the largest in the entire Aenova Group with 700 employees and covering 40,000 square meters, is situated in an area regarded as the pharmaceutical hub of the Lazio region, and is currently undergoing expansion, with plans to increase production. The new plant will be able to produce around 4 GWh of renewable energy per year, covering over 15% of the site's total electricity needs.

Edison Next joins forces with the Municipality of Piacenza to regenerate and enhance the local area

September 14, 2026 – The Municipality of Piacenza and Edison Next announce an integrated project centred on energy: through a range of initiatives drawing on multidisciplinary expertise, the city will introduce more effective and innovative energy solutions, capable of improving citizens' well-being and delivering both financial and emissions savings, whilst regenerating the entire urban environment – with a particular focus on the suburbs – and enhancing the local historical and artistic heritage, including iconic landmarks such as the Farnese Walls. The project is made possible thanks to a 14-and-a-half-year Public-Private Partnership (PPP) that involves an investment by Edison Next and is developed through a systemic approach designed to move beyond the logic of individual, isolated initiatives in the energy, infrastructure and construction sectors.

In Valenza, Edison Next and Wienerberger are transforming a former clay quarry into a solar power plant

September 17, 2026 – Edison Next and Wienerberger Italia announce the commissioning of a ground-mounted solar power plant with a capacity of almost 3 MW at the Valenza (AL) plant, where advanced terracotta roofing tiles are produced. The plant is located on a former clay quarry adjacent to the factory, now returned to the local area in a new guise: from a site of extraction to a source of clean energy.

Edison, EDF and Nuward unveil a new SMR nuclear reactor, with the contribution of the Italian industrial supply chain, for the European market

September 18, 2026 – Edison, EDF and Nuward have unveiled a new European Small Modular Reactor (SMR) to be developed in partnership with Italy's industrial supply chain for the European market – particularly Italy and France – as well as international markets. Alongside renewable energy sources, Nuward SMRs will contribute to achieving Italy's and Europe's energy transition targets, enhancing energy security, energy independence and competitiveness across the region, while fostering the development of the Italian and European industrial supply chains for next-generation nuclear power. The proposed partnership between France and Italy, based on equal participation and open to other European countries, will leverage the extensive nuclear expertise of Italy's industrial supply chain to support the deployment of SMRs. The plan presented envisages the construction of an initial series of 10 Nuward SMR plants across France, Italy, Poland, Belgium and Finland. Italy's nuclear supply chain will be involved throughout the process, from product development to industrialisation, contributing not only to Italy's national programme but also to the wider European and international programmes. Construction is scheduled to begin in 2030, with a potential first plant in France currently under assessment. Edison aims to establish itself as a leading player in the development of next-generation nuclear power in Italy, targeting the commissioning of the country's first Nuward SMR by 2035. The project is expected to be developed through a consortium structure, potentially involving other market operators.

Edison signs a memorandum of understanding to study the use of green hydrogen in the Port of Savona

September 28, 2026 – The Port System Authority of the Western Ligurian Sea (AdSP), the Logistics Association for Sustainable Intermodality (ALIS), Assocostieri, Edison, and FS Logistix have signed a memorandum of understanding aimed at developing a pilot project for the production and use of green hydrogen at the Port of Savona.

Energy efficiency: Edison Energia acquires three new specialist companies

October 5, 2026 – Edison Energia is focusing on energy efficiency services for households and small businesses, with the aim of quadrupling its market share in this segment by 2030. To achieve this goal, the company has announced the acquisition of IES Solare, Energy Solutions and Gruppo Energia, all of which were already Edison Business Partners, thereby integrating expertise and facilities related to the field of energy efficiency.

Caivano (Naples) biomethane plant now connected to the Italgas network

October 8, 2026 – Italgas has connected Edison's biomethane plant in Caivano (Naples), which produces renewable gas from the organic fraction of municipal solid waste (OFMSW) to its local distribution network.

The connection will enable up to 4 million cubic meters of biomethane to be injected into the network each year, equivalent to the average annual consumption of approximately 11,000 households. To serve the producer, Italgas has built a dedicated facility for receiving and injecting the renewable gas into the network, along with approximately 2.9 kilometers of new pipeline infrastructure.

Edison: QatarEnergy extends force majeure until the end of December 2026

October 27, 2026 – Following similar communications from QatarEnergy, including the most recent one on September 28, which extended the force majeure event until early December 2026 for a total of 35 affected cargoes, Edison announces that it has received a further notice from QatarEnergy indicating the continuation of the force majeure event which prevents the seller from fulfilling its contractual obligations for gas deliveries in Italy. QatarEnergy has informed Edison that it will not be able to deliver an additional 3 LNG cargoes scheduled for the Adriatic LNG receiving terminal in Italy. This will effectively extend the overall force majeure period from beginning of April to the end of December 2026. As a result, a total of 38 LNG cargoes is now subject to force majeure over this period, representing a total volume of approximately 5 billion cubic meters of natural gas. At October 27, 2026, Edison reports that it has replaced 27 LNG cargos, corresponding to approximately 2.7 billion cubic meters of natural gas.

External context

Economic framework

1. International macroeconomic framework

The international scenario remains characterised by elements of uncertainty. The ongoing conflicts, particularly that between the United States and Iran, continue to have negative effects on global supply chains. With the breakdown of the fragile summer truce, inflation started to rise again in August, fuelled by a fresh increase in energy commodity prices, triggered by fears of possible new supply disruptions from the Middle East. In addition to the energy shock, inflation is also being driven up by the rise in Chinese export prices, caused by higher costs for inputs imported by China (energy and raw materials) and the strengthening of the yuan: the two forces that had previously offset one another (rising energy prices, falling prices for Chinese goods) are now both pushing upwards, exacerbating inflationary pressures. On the world trade front, despite persistent logistical challenges, the latest available data indicate an increase in the volume of world trade in goods in June (+2.0% compared to the previous month, accelerating from +0.5% in May). The main driver is international demand for semiconductors, microchips and components for digital infrastructure. Therefore, although growth is slowing compared with 2025 (+5.1% in volume), Prometeia estimates that global trade will grow by +4.3% in 2026.

In this context, the most recent forecasts from the OECD (Organization for Economic Co-operation and Development) and Prometeia confirm a slowdown in the world economy and a rise in global inflation for the current year: both institutes estimate GDP growth of 2.9% in 2026 (the July forecast indicated +2.8%), compared with growth of 3.4% in 2025. As for inflation, in its September Forecast Report, Prometeia indicates an increase of 4.1% globally for 2026; in its September update to the Economic Outlook, the OECD forecasts a similar increase relative to the average for the G20 Countries.

With regard to the main economic areas, differences in growth rates narrowed over the year: in the United States, GDP growth slowed, albeit remaining robust, supported by consumption and investment in AI; economic activity also decelerated in China, while in the Eurozone it returned to growth after the first three months of stagnation.

As for the Old Continent, the Eurozone, like the United States, is suffering in terms of household purchasing power. The resurgence of inflation following the energy shock is, in fact, limiting the recovery of household spending power, which had been the main driver of the Eurozone's GDP recovery in 2025. Consumption, however, is merely slowing down rather than coming to a halt (as is the case in the United States), thanks mainly to the strength of the labour market. On the investment front, Europe is not among the main players in the international value chain linked to the development of AI, although the exports of AI-enabling goods from Germany and Italy suggest a certain level of involvement of the Eurozone in this profound change. That said, in the second quarter (the most recent available), the Eurozone surprised with its growth, bringing the forecast for the current year to +1.0% (both for the OECD and for Prometeia). Spain led the way (+2.6%), with strong domestic demand in both household consumption and investment, a robust labour market and fiscal measures adopted by the government to mitigate high energy prices. A significant contribution to the Eurozone's growth also comes from Germany (+1.0%), whose recovery is mainly due to the implementation of the infrastructure plan and defence spending, but also to foreign demand. In France (+0.3%), on the other hand, uncertainty linked to the 2027 presidential elections continues to affect domestic demand, holding back the investment decisions of households and businesses. All this is taking place against a backdrop of a deteriorating labour market (the unemployment rate has risen to 8.3%) and limited fiscal stimulus, given the need to contain the high public deficit. Overall, growth in the Eurozone is expected to slow in the second half of the year, as it is the region most exposed to a resurgence in energy prices, given its dependence on gas and low stock levels; Prometeia forecasts inflation for the current year at +3.1% (+3.0% according to OECD estimates), compared with +2.1% in 2025.

Finally, as regards the European Commission's Economic Sentiment Indicator (ESI), in September the indicator fell slightly compared to the previous month in both the EU and the Eurozone (-0.4 and -0.5 points respectively), reaching 97.9 in both areas; in both cases, however, this is a significantly higher figure than the low point reached in April (+4.0 points for the EU; +4.2 points for the EMU).

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 2026, the Italian economy continued on the growth path that began in the third quarter of 2025, recording an increase of +0.2% compared to the previous quarter. The growth rate projected for 2026, net of calendar effects, stands at +0.8%, making it plausible that the year will close with growth of +1.0%.

All components of domestic final demand made a positive contribution to GDP growth, while the contribution of foreign demand was negative. In particular, consumption expenditure by households and Private Social Institutions accounted for 0.2 percentage points, and gross fixed capital formation for 0.1, whilst the contribution from final expenditure by Public Administrations was zero. The change in inventories also made a positive contribution to GDP growth (0.2 percentage points), while, as noted, the contribution of net foreign demand was negative at 0.3 percentage points.

Compared to the previous quarter, all the main aggregates of domestic demand showed positive changes, with domestic final consumption up by +0.3% and gross fixed capital formation up by a further +0.3%. Imports and exports increased by 1.7% and 0.8%, respectively.

On the supply side, there were negative cyclical trends in value added in agriculture (-0.2%) and industry (-0.5%), more than offset by the positive performance in services, which grew by 0.4% overall, with particularly strong growth in communication and information activities (+1.2%).

Industrial production

In July 2026, Italian industrial production returned to growth in month-on-month terms (after contracting in the previous two months). Compared to June, total production grew by +0.7%, driven mainly by consumer goods (+2.1%), while energy slowed (-0.9%); however, looking at the May-July quarter (the latest available), it was down by -0.1% compared to the previous three months.

If we compare the data for July with the same month of the previous year, production appears unchanged (0.0%): the growth in production in the energy sector (+6.4%) offsets the decline recorded in the other production sectors, which was particularly pronounced in durable consumer goods (-7.8%). The economic sectors that recorded the highest year-on-year increases in July were the supply of electricity, gas, steam and air (+7.6%), the production of basic pharmaceutical products and pharmaceutical preparations (+7.4%), and the manufacture of computers, electronic and optical products, electromedical equipment and measuring instruments (+2.4%). The most significant declines were recorded in other manufacturing industries, repair and installation of machinery and equipment (-4.6%), manufacture of chemical products (-3.4%) and manufacture of electrical equipment and non-electrical household appliances (-2.8%).

Foreign trade

In the first seven months of 2026, Italian exports continued to show resilience, with an increase in volume of +0.4% compared to the same period of the previous year; imports, on the other hand, grew by +1.1%. In terms of value, exports instead recorded trend growth of +4.6%.

The trade balance in July 2026 was +8,240 million euros (it was +7,829 million euros in the same month of 2025), while in the period January-July it stood at +32,876 million euros, up from the first seven months of 2025 (+2,249 million euros). The energy deficit (-32,251 million euros) was higher than a year earlier (-2,941 million euros). The surplus in trade in non-energy products rose from +59,936 million euros in the first seven months of 2025 to +65,126 million euros in the same period of 2026.

Labour Market

In August 2026, the number of employed people, equal to 24 million 352 thousand, is stable compared to the previous month. This reflects the increase in permanent employees (16 million 669 thousand) and the decrease in fixed-term employees (2 million 391 thousand) and self-employed people (5 million 292 thousand).

In year-on-year terms – that is, compared with August 2025 – the growth in employment (+291 thousand employed people over the course of a year) is the result of an increase in the number of permanent employees (+370 thousand) and self-employed people (+78 thousand), alongside a simultaneous decline in the number of fixed-term employees (-157 thousand).
On a monthly basis, the employment and inactivity rates fell to 63.0% and 32.7% respectively. The unemployment rate rose to 6.2% (+0.2 points), while youth unemployment reached 20.3% (+0.6 points).

Consumer Prices
According to preliminary estimates, inflation rose to +4.2% in September 2026 (from +3.3% in August), still influenced by the rise in prices of energy products (from +17.1% to +22.3%). In the food sector, prices are rising at an accelerating rate (from +1.0% to +1.8%), due entirely to the unprocessed food component (from +3.8% to +5.5%), which is reflected in the "shopping basket", i.e. the aggregate of food, household and personal care goods (from +0.9% to +1.7%). Inflation was also driven by upward pressure on the prices of recreational, cultural and personal care services (from +2.6% to +2.9%) and transport-related services (from +0.8% to +1.6%). Core inflation rose to +1.7% (from +1.5%) and the average annual change, as of September, to +3.1%.

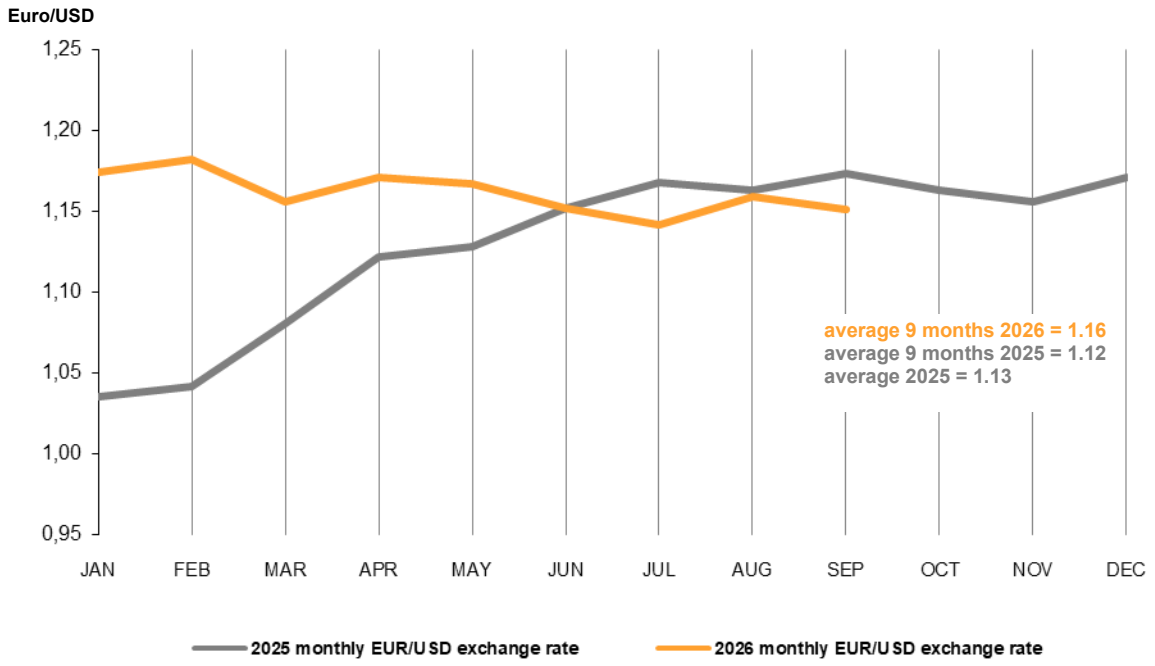
3. Outlook for the Italian economy

In the first half of the year, the Italian economy performed better than expected, mainly thanks to household consumption and, in particular, spending on services. It is not unreasonable to assume that the year could close with growth of +1.0%. The fact that the recent rise in inflation has so far been concentrated mainly on energy products, while that of the so-called "shopping basket" has remained modest at 0.9%, may have delayed the transmission of the energy shock to household spending behaviour. As for investment, the decline in capital investment could be linked to the shift of the Industry 4.0 and Transition 5.0 incentives from the tax credit scheme to the increased tax-deductible depreciation and amortization scheme, while investment in non-residential construction remains robust, supported by the implementation of the PNRR. Exports are also helping to underpin growth: one factor is the strengthening of the German economic cycle, which continues to boost demand for Italian products; the US market is also making a positive contribution, albeit to a more modest extent than last year; exports are also beginning to benefit from the expansion of trade in the artificial intelligence sector.
As regards the outlook, the scenario for 2027 reflects the phasing out of the support provided by PNRR-funded investments to economic growth, which is expected to be offset by a more expansionary fiscal policy stance. Among the options under discussion are a request to activate the safeguard clause and the use of flexibility measures to allow for increased spending on energy security and defence; however, the failure to exit the European excessive deficit procedure early will make this transition more complicated. That said, the strong pressure to support incomes and investment – in the run-up to the elections and as operators navigate the energy and digital transition – may lead, in hindsight, to a temporary deviation from the deficit reduction path.

4. Price scenario

During the first nine months of 2026, the average EUR/USD exchange rate was at 1.16, up 3.9% compared to the same period of the previous year. The exchange rate opened the year at levels well above those of the previous year, with the dollar weakened by expectations of an easing of the Federal Reserve's monetary policy. Following year-on-year growth in the first five months of the year, from June onwards the exchange rate returned to levels similar to or lower than those of 2025, influenced by inflationary trends and expectations regarding the trend in interest rates set by the European Central Bank and the Federal Reserve.
An analysis of the monthly trend in 2026 shows that, at the start of the year, the dollar depreciated due to weak US economic data and concerns about the independence of the Federal Reserve; this was followed, however, by a strengthening in March, coinciding with the outbreak of the war in the Middle East. From that point on, the dollar benefited from increased demand as a safe haven currency, while the euro became less attractive due to the high exposure of the European economy to energy supplies from the Strait of Hormuz region. At the same time, the

acceleration of inflation in the Eurozone heightened expectations of a more restrictive monetary policy by the European Central Bank, which materialised in two interest rate hikes of 25 basis points decided at the June and September meetings. Following an initially more accommodative approach, with interest rates kept stable during the first half of the year, the Federal Reserve adopted a more restrictive stance from August onwards, against a backdrop of inflation consistently above 3%. In September, the US central bank raised rates by 25 basis points, and new projections indicated the possibility of further hikes in the following months. This dynamic led to a strengthening of the dollar in the third quarter, both on a quarter-on-quarter and year-on-year basis, with the EUR/USD exchange rate averaging 1.15, down 1.1% from the previous quarter.
The monthly development of the exchange rate for this year and the previous year is depicted in the following graph:

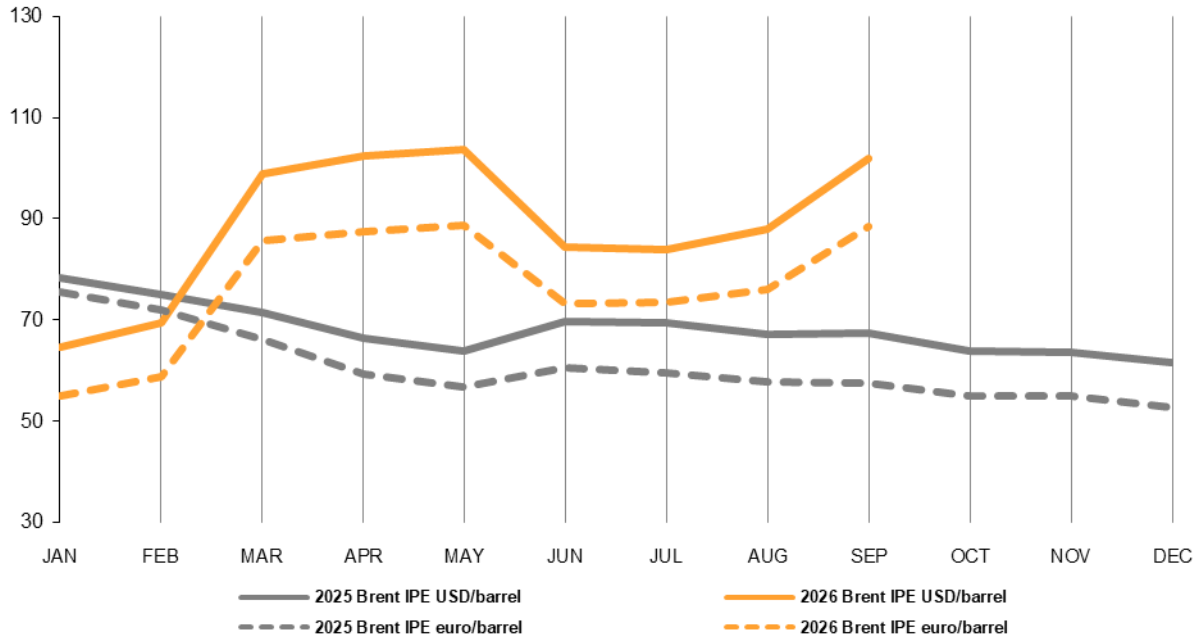


With regard to oil markets, the average Brent price for the first nine months of 2026 was 88.6 USD/barrel, marking a significant increase of 26.7% compared with the average recorded in the same period of 2025. Since the beginning of the year, there has been an upward trend, driven by escalating geopolitical tensions between the United States and Iran, subsequently intensified with the outbreak of the military conflict in the Middle East on February 28. The closure of the Strait of Hormuz has caused a severe disruption to oil and gas supply, forcing major Gulf producers to cut output due to export restrictions. From the second quarter onwards, prices remained well above the values observed last year, and in May the monthly average for Brent reached its highest level since July 2022, standing at 103.7 USD/barrel. In June, following the signing of the Memorandum of Understanding between the United States and Iran, prices retraced, recording a monthly average of 84.4 USD/barrel. However, the agreement expired after 60 days without a final settlement being reached, and military hostilities, which had already resumed in July, continued to fuel tensions. In this context, prices showed a predominantly upward trend, and the monthly average for September once again exceeded the 100 USD/barrel threshold. This dynamic was also supported by the intensification of Houthi attacks against Saudi Arabia and the consequent risks to the energy infrastructure and export routes of the leading OPEC producer Country. During the year, the impact of lower supplies from the Middle East was mitigated by several factors, including the extensive use of commercial stocks and strategic reserves, the reduction in crude oil imports by China and the decline in global consumption due to high prices.

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 2026	9 months 2025	Change %	**3Q 2026**	3Q 2025	Change %
Oil price in USD/barrel(1)	88.6	69.9	*26.7%*	91.2	68.1	*34.0%*
USD/EUR exchange rate	1.16	1.12	*3.9%*	1.15	1.17	*(1.5%)*
Oil price in EUR/barrel	76.3	62.8	*21.5%*	79.3	58.3	*36.0%*

(1) Brent IPE



The Italian Energy Market

Demand for Electric Power in Italy and Market Environment

TWh	**9 months 2026**	9 months 2025	Change %	**3Q 2026**	3Q 2025	Change %
Net production:	209.3	200.5	4.4%	76.4	69.8	9.5%
- Thermoelectric	115.7	108.6	6.5%	43.4	37.0	17.2%
- Hydroelectric	28.4	35.3	(19.4%)	9.7	12.0	(19.4%)
- Photovoltaic	44.5	36.9	20.5%	18.2	14.9	22.4%
- Wind power	16.9	15.7	7.0%	3.9	4.6	(15.7%)
- Geothermal	3.8	3.9	(2.6%)	1.3	1.3	(3.1%)
Net import/export balance	38.6	35.3	9.6%	13.3	11.6	14.2%
Pumping consumption	(2.1)	(2.0)	5.3%	(0.6)	(0.6)	(2.6%)
Total demand	**245.8**	**233.7**	**5.2%**	**89.1**	**80.8**	**10.2%**

Source: processing of Terna data (Monthly Report and Transparency Report; 2025 and January-August 2026: final financial statements data, September 2026: provisional financial statements data), gross of grid losses.

In the third quarter of 2026, gross electricity demand in Italy increased by over 10% compared to the same period in 2025, reaching 89.1 TWh (1 TWh = 1 billion kWh). The growth in consumption was mainly driven by particularly high temperatures and the consequent increased demand for cooling. The sharpest increase was recorded in August (+16.5%, +4.1 TWh year-on-year), when temperatures 3.3°C above normal pushed consumption to record levels for the month. Significant growth was also seen in July (+8.3%, +2.5 TWh) and September (+6.5%, +1.7 TWh year-on-year). Overall, thanks to strong summer demand, electricity demand in the first nine months of the year increased by 5.2% (around 12 TWh), reaching almost 246 TWh.

In the third quarter of 2026, net electricity imports from neighbouring Countries increased by 14% compared to the previous year, rising from 11.6 to 13.3 TWh and helping to meet the higher demand. Flows from the northern border grew by 3% to 12.3 TWh, driven mainly by increased imports from France (+0.65 TWh, +12%), Austria (+0.2 TWh, +45%) and Slovenia (+0.1 TWh, +8% year-on-year). These increases more than offset the decrease in trade with Switzerland, falling from 5.1 to 4.5 TWh (-11% year-on-year). In the central and southern regions, there was also a sharp increase in net imports from both Montenegro, which more than tenfold from 83 GWh to 0.84 TWh, and Greece, which rose from 0.14 to 0.6 TWh (+316% year-on-year).

In line with the strong growth in consumption, domestic net production rose by 9.5% year-on-year, reaching 76.4 TWh. However, due to the simultaneous increase in imports, the share of electricity demand satisfied by domestic production fell slightly, from 85.7% in the third quarter of 2025 to 85.2%.

The analysis of the electricity balance by source shows, overall, a slight increase in renewable production, driven mainly by the strong growth in photovoltaics. During the quarter, solar production increased by 22.4% (+3.3 TWh to 18.2 TWh) compared to the same period in 2025, benefiting from the growth in installed capacity and favourable irradiation conditions. The most significant increase was recorded in September, when photovoltaic generation reached 5.3 TWh (+27% year-on-year).

The increase in solar generation more than offset the decline in hydroelectric production (down from 12 to 9.7 TWh, -19.4% year-on-year, due to persistent drought and water shortages) and wind power, which fell from 4.6 to 3.9 TWh (-15.7%). The low wind speeds that accompanied the high summer temperatures particularly affected wind power

generation in August (-24.2% year-on-year). The result was a generation mix that was more skewed towards fossil fuels than in the previous year: in the third quarter, despite the increase in photovoltaic production, renewables accounted for approximately 41% of consumption, compared to 45% in the same period of 2025.
Despite the increased availability of imported energy, the strong growth in demand, coupled with lower hydroelectric and wind power generation, has made it necessary to rely more heavily on thermoelectric generation. In the quarter, domestic thermoelectric generation reached 43.4 TWh, up 17.2% compared with the previous year (+6.4 TWh), confirming the trend already observed in the second quarter. In the first nine months of 2026, the overall increase was in fact 6.5% year-on-year (+7 TWh), with production rising to 115.7 TWh. Growth was particularly pronounced in August (+28% year-on-year, from 11 to 14.1 TWh), when the increase in natural gas generation made a decisive contribution to meeting the exceptional rise in consumption. Significant increases in thermoelectric generation were also recorded in July (+14%, +1.9 TWh year-on-year) and September (+11%, +1.4 TWh year-on-year).

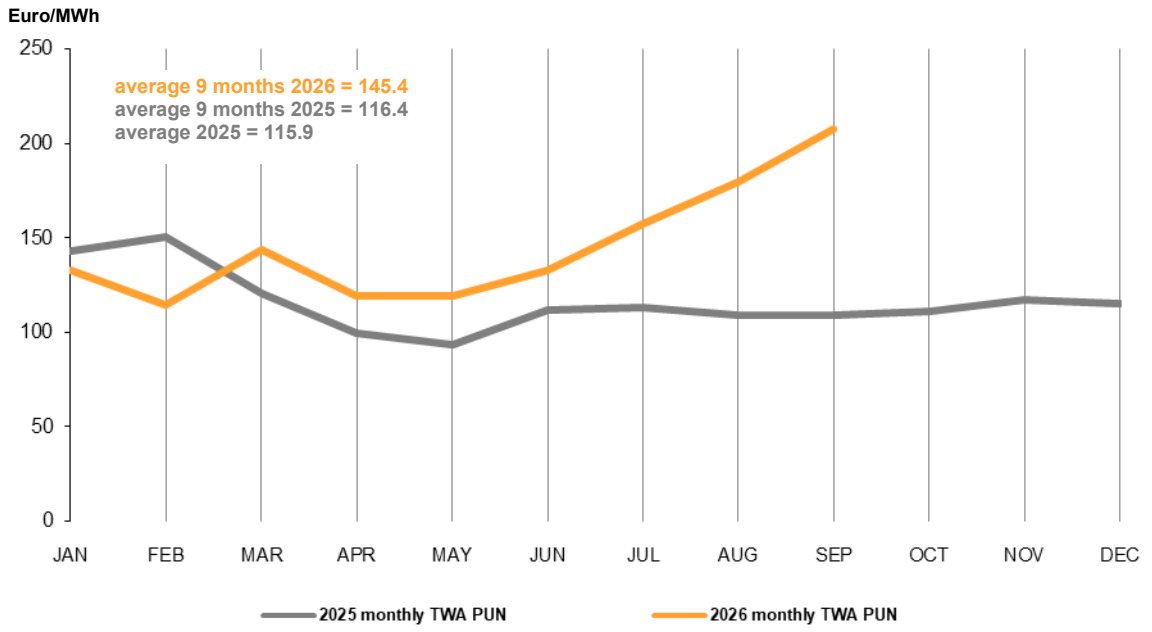
With reference to the price scenario at September 30, 2026, the average price in the first nine months of 2026 of the time-weighted average (TWA) of the single national price (abbreviated as “PUN” in Italian), came in at 145.4 euro/MWh, an increase of 24.9% against the figure related to the same period of the previous year (116.4 euro/MWh). In the third quarter of 2026, the average price was 181.2 euro/MWh, a significant increase (+64.3%) compared to what was observed in the third quarter of 2025 (110.3 euro/MWh), while compared to the second quarter of 2026, there was an increase of 46.5%. The sharp year-on-year rise in prices is attributable to the months from March to September, with an acceleration in the third quarter. From March onwards, electricity prices in Italy were affected by the sharp rise in gas prices, linked to the international geopolitical situation and, in particular, to disruptions in LNG supplies from the Middle East region. The growth in electricity demand, driven by higher consumption by energy-intensive companies and high summer temperatures, further supported the upward trend.
Analysing the price trend over the course of 2026, in the first two months of the year, the PUN recorded a downward trend thanks to mild temperatures, good renewable generation, higher imports and falling thermoelectric generation costs. In March, the outbreak of the conflict between the United States and Iran caused a surge in the PUN, given the significant role of gas in Italy’s electricity mix. In the second quarter, the seasonal decline in demand and the growth in renewable generation – predominantly from photovoltaic sources and driven by an increase in installed capacity – enabled the PUN to return to levels lower than those seen in March. From June onwards, however, prices showed a significant increase linked to temperatures well above normal and limited hydroelectric availability. These factors became more pronounced in the third quarter, which was characterised by intense heatwaves that made the summer of 2026 the hottest ever recorded in Italy and led to a significant increase in electricity consumption, due to the greater use of cooling systems. The filling level of hydroelectric reservoirs remained well below the average of the previous five years, reducing the possibility of drawing on dispatchable hydroelectric generation and implying greater reliance on gas-fired thermoelectric plants, in a context already characterised by tensions in the global gas market. During the summer, the available French nuclear capacity was at its lowest level in the previous three years, limiting flows to Italy. In August and September, new peaks in gas prices pushed the PUN above the 200 euro/MWh threshold, reaching an average of 207.5 euro/MWh in September, the highest level since December 2022.

Regarding zonal prices, in the first nine months of 2026, there was an average increase of 24% compared to the same period of the previous year. The most marked increase was observed in the Sicily zone, which in the third quarter reached a significant premium over the PUN. In particular, in August and September, Sicily experienced higher fluctuations than other zones, reaching an average zonal price of 237.7 euro/MWh in the last month of the quarter. This trend was driven by temperatures well above average, restrictions on grid transits and the unavailability of some local thermoelectric plants. The F1, F2, and F3 hourly groups showed increases across the board compared with the first nine months of 2025 (+23.0%, +23.7%, and +27.2%, respectively), in line with the PUN.

Similar to what was observed in the Italian market, foreign Countries also showed a rise in prices during the first nine months of 2026. In France, prices recorded an increase of 33.9%, reaching 81.5 euro/MWh. As in Italy, the highest

prices on the French market were also recorded in the third quarter, driven by high temperatures and the related outages at nuclear power plants, as well as rising gas prices. The greater impact of the latter source on the Italian market led to a widening of the differential between Italy and France, which stood at 64.0 euro/MWh in the first nine months of 2026, compared to 55.4 euro/MWh in the same period of 2025. Prices were up by 22.4% in the German market to an average price of 107.7 euro/MWh. In Germany, too, the rise was more pronounced in the summer months, although to a lesser extent than the PUN, thanks to the higher share of renewables in the generation mix, particularly wind power. The price of electricity in Spain averaged 74.1 euro/MWh, up 16.9% on a year-on-year basis. The high penetration of renewable generation enabled the Country to record a more moderate increase in prices compared to the other major European markets.

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



Demand for Natural Gas in Italy and Market Environment

in billions of cubic meters	**9 months 2026**	9 months 2025	Change %	**3Q 2026**	3Q 2025	Change %
Services and residential customers	17.8	18.2	*(2.3%)*	2.5	2.7	*(5.7%)*
Industrial use	8.5	8.7	*(3.2%)*	2.5	2.7	*(8.2%)*
Thermoelectric use	17.2	15.4	*11.7%*	6.7	5.3	*25.1%*
Consumptions, system losses and exports	2.2	2.6	*(17.5%)*	0.4	0.6	*(39.8%)*
Total demand	**45.6**	**44.9**	***1.5%***	**12.1**	**11.4**	***6.2%***

Source: Snam Rete Gas (2025 and January-July 2026: final financial statements data, August and September 2026: provisional financial statements data).

In the third quarter of 2026 domestic demand for natural gas increased by approximately 0.7 billion cubic meters (+6.2%) compared to the same period in 2025. In the first nine months of 2026, too, demand maintained a positive delta compared to the same period of the previous year (+0.7 billion cubic meters, or +1.5%).

The increase in gas consumption compared to 2025 is entirely attributable to the thermoelectric sector, which in the first nine months of the year recorded growth of 1.8 billion cubic meters (+11.7%), of which 1.4 billion in the third quarter alone (+25.1% year-on-year). Despite the significant increase in generation from renewable sources, mainly solar, the rise in electricity demand, driven by temperatures exceptionally higher than seasonal averages, and the marked shortfall in hydroelectric production supported strong growth in thermoelectric generation.

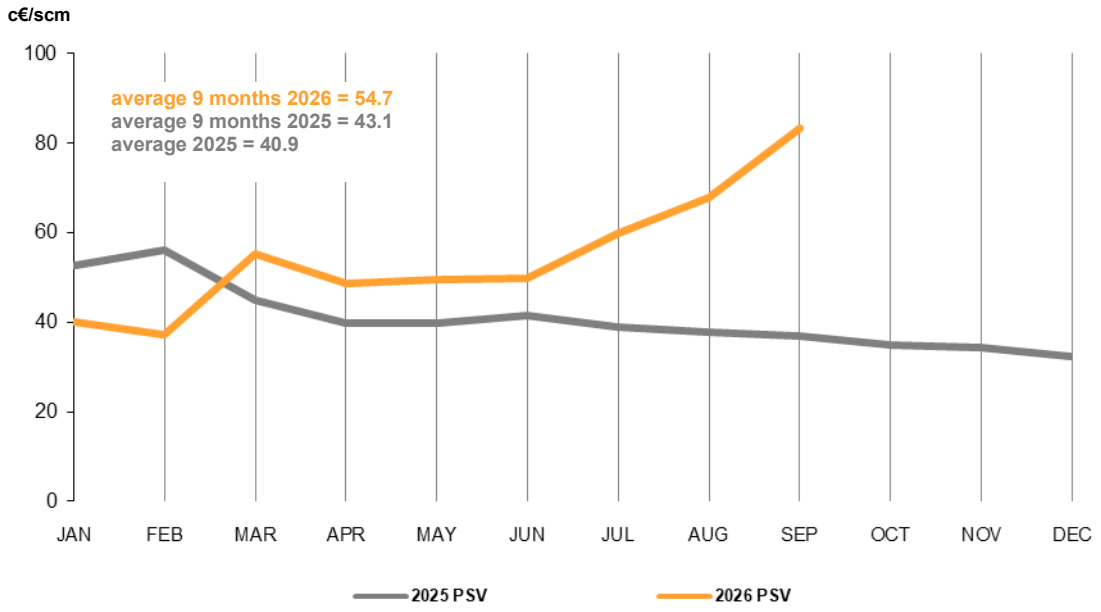
All other gas demand sectors, on the other hand, recorded a year-on-year decline.
After the first six months of 2026, during which industrial consumption remained almost unchanged, gas demand from the industrial sector fell by 0.2 billion cubic meters (-8.2%) in the third quarter. The decline is mainly attributable to the sharp increase in the costs of raw material, which adversely affected consumption in the most energy-intensive sectors, as well as, where possible, to the use of alternative fuels in production processes.
Consumption related to the services and civil uses sector also declined in the third quarter of 2026 (-0.2 billion cubic meters or -5.7%), contributing to a widening of the cumulative gap since the beginning of the year, which now stands at -2.3% compared with the first nine months of 2025.
Finally, in the third quarter of 2026, there was a reduction in exports from the national grid, recorded under the item “consumption, system losses and exports”, mainly due to the decrease in outflow at the Tarvisio point.
As for supply sources, the following developments characterised the third quarter of 2026:

- slightly lower domestic production (-0.03 billion cubic meters year-on-year);
- an increase in gas imports (+0.4 billion cubic meters year-on-year);
- a lower volume injected into storage facilities than in 2025 (-0.3 billion cubic meters year-on-year). The filling level of storage facilities at the end of September 2026 (including strategic storage) was 87.3% (-5.1% year-on-year).

The spot gas price in Italy in the first nine months of 2026 increased by 26.7% compared to the same period of 2025, coming in at an average of 54.7 c€/scm. During the third quarter, an average value of 70.4 c€/scm was recorded, a sharp rise from the average of 37.8 c€/scm of the same period last year.
In the first two months of the year, prices remained lower than the levels observed in the previous year, affected by increased renewable production compared with 2025 that contained gas demand for power generation across Europe. From February 28, 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. 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. Since March, prices have remained higher than in the same period of the previous year, in a context characterised by high geopolitical instability and increased competition between European and Asian markets for the supply of spot LNG cargoes. During the summer, Europe reduced its LNG imports, slowing down storage injections. At the end of September, the average filling level of European storage facilities stood at 72%, below the European Union’s target of 80%. Norway maintained strong export flows via pipeline despite scheduled maintenance. However, the lower global supply of LNG, due to the continued closure of the Strait of Hormuz, supported the significant rise in prices in the third quarter, with the PSV reaching its highest level of the year in September at 83.4 c€/scm. The growth in LNG exports from the United States only partially offset the disruption of supplies from the Middle East, resulting in a tighter global market.
The PSV-TTF spread averaged 2.3 c€/scm over the first nine months of the year, down 13.8% compared to the same period in 2025. The year-on-year decline is mainly attributable to the narrowing of the spread observed in the second quarter and, in particular, to the PSV and TTF reaching parity in May, driven by high inflows from North Africa and subdued spring demand. In the third quarter, however, the spread widened significantly, reaching an average of 3.4 c€/scm. This trend was driven by an increase in gas imports from Northern Europe via Passo Gries and Tarvisio, against a backdrop of lower LNG injections into the grid from regasification terminals. In the third quarter, the spread was also supported by robust demand from the thermoelectric sector, as well as by high injections into storage facilities, encouraged by the presence of a storage premium as an incentive to fill storage facilities during the summer season. At

the end of September, the filling level of Italian storage facilities reached 88%, in line with the average of the last five years and higher than the European average.

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 2026, for the various areas of the corporate business.

Electricity

MACSE 2029 auction

With Resolution 332/2026/R/eel, ARERA set the maximum premium value for the second MACSE auction dedicated to electrochemical storage for the 2029 delivery year (scheduled for November 24, 2026) at 27,000 euro/MWh/year, down from the maximum premium set for the 2028 MACSE auction, which was 37,000 euro/MWh/year. This value takes into account the results of the MACSE auction for 2028 and a general reduction in battery costs reported in several international studies. However, the maximum premium value has been revised upwards from the value of 22,000 euro/MWh/year initially proposed by ARERA in Consultation Document 283/2026/R/eel. In addition, the Authority is acting on the proposal made in the aforementioned consultation regarding the frequency of updates to the Terna Study on storage technologies (which serves as a basis for defining the economic parameters of the auctions), stipulating that it should be carried out annually rather than every two years. ARERA also specifies that the publication of future versions of the Study must be preceded by a consultation period of at least 30 days, similar to what was stipulated for the first edition. The preparation of the Study is therefore left to Terna. ARERA further specifies that, in its study, Terna must also consider innovative technologies, such as *Long Duration Energy Storage* based on CO_2 batteries (LDES), assessing, in particular, their feasibility in meeting the need for long-duration storage capacity, in addition to pumped-storage hydroelectric plants.

Edison is considering participation in the MACSE 2029 auction with its own lithium-ion battery projects and with third-party projects.

Gas

Gas storage

With Resolution 284/2026/R/gas, ARERA complied with Council of State ruling No. 1996/2026 on the dispute concerning the application of the reproportioning coefficient for the revenues of the San Potito and Cotignola site (formerly an Edison Stoccaggio site and now part of the Stogit Adriatica Hub of Snam Stoccaggio), introduced in the past due to the performance of the reservoir being different from that envisaged in the ministerial concession. In light of the aforementioned ruling, ARERA deemed it necessary to cease applying the reproportioning coefficient, as applying the Council of State's guidelines would have resulted in a coefficient exceeding 100%, which was considered inconsistent with the actual conditions of the site. Consequently, ARERA recalculated the reference revenues of Edison Stoccaggio/Stogit Adriatica Hub for the years 2015–2025, without applying the reproportioning coefficient. The adjustment items to be recognised for the period 2015–2025 amount to a total of 81.4 million euros, of which a portion will have to be returned to Edison under the earn-out agreements. Resolution 284/2026/R/ provided for the settlement by CSEA of the aforementioned past-due amounts in two instalments by 2026: the first at the same time as the payment of the amounts due in respect of the 2025 revenue coverage factor (August 31, 2026) and the second by December 31, 2026.

Issues affecting multiple business segments

Revision of the Code of Business Conduct – Consultation Document 304/2026/R/com

ARERA has launched the process of revising the Code of Business Conduct, publishing the first guidelines on the renewal of economic terms and unilateral changes to supply contracts. In particular, the Authority proposes that renewals with changes to the economic terms and unilateral changes that are economically detrimental without justified reason may only take effect with the customer's express consent and, in the absence of such consent, the changes may not be applied. At the same time, ARERA proposes a restrictive revision of the notion of justified reason, limiting its use to circumstances characterised by exceptionality and unpredictability.

The Consultation Document also contains guidelines on the revision of the definitions of discounts, bonuses and additional services, the introduction of further information obligations towards vulnerable customers and the promotion of dynamic price offers. The consultation ended on September 21, 2026. According to the guidelines proposed by the Authority, the new provisions could enter into force on January 1, 2027, with significant operational and commercial impacts for sales operators.

Infrastructure and PNRR DL (107/2026) – Published in the Official Journal of June 26, 2026, No. 146, and entered into force on June 27, 2026, it was converted, with amendments, by Law No. 152 of August 7, 2026, published in the Official Journal of August 20, 2026, No. 192. The measure provides, in particular, for the appointment of an Extraordinary Commissioner for liquefied natural gas regasification plants that continue to operate pursuant to Decree-Law 32/2026, assigning him or her the task of issuing the single authorisation measure, also taking into account integrated environmental authorisations. During the parliamentary review, provisions were also introduced to boost PNRR investments, including the allocation of an additional 246 million euros for Renewable Energy Communities and self-consumption, and 31.7 million euros for the self-production of renewable energy in SMEs.

Government Delegation Law on sustainable nuclear energy (169/2026) – Published in the Official Journal of September 30, 2026, No. 227, and entered into force on October 15, 2026. The measure delegates the Government to adopt, within 12 months of its entry into force, one or more legislative decrees to define the regulatory framework necessary for the return of nuclear energy to Italy. In particular, the delegation covers the production of nuclear energy from new-generation technologies, the regulation of the entire fuel cycle, the management of radioactive waste, the decommissioning of existing plants and the development of nuclear fusion research. The definition of a National

Programme for the development of sustainable nuclear energy and the reorganisation of responsibilities in the field of nuclear safety are also envisaged.

Legislative Decree on the Gas and Hydrogen Market – Published in the Official Journal of July 31, 2026 and entered into force on August 15, 2026, this measure transposes the European Directive on the gas and hydrogen market, introducing provisions relating to market organisation, consumer protection and infrastructure management. In particular, it prohibits suppliers from unilaterally amending the economic terms and duration of contracts to the detriment of customers or from terminating them early, assigns the Single Buyer the task of managing the procedures for selecting suppliers of the last-resort service, and regulates the planning of the decommissioning of distribution networks, subject to an assessment of their potential reuse for renewable gases, low-emission gases and hydrogen.

OPEX Ministerial Decree – Published in the Official Journal of August 7, 2026, No. 182, and entered into force on August 8, 2026, the Decree introduces a support mechanism for the production of hydrogen from renewable sources intended for the industrial and transport sectors, through a contribution granted for 15 years. The measure provides for a total quota of 200,000 tonnes per year, to be allocated through auction procedures in the period 2026–2029, and a spending cap of 400 million euros per year. In compliance with the rules on State aid and the prohibition of double funding, the measure also provides for cumulation with other public incentives, including PNRR benefits. The implementation framework will be completed by subsequent ministerial decrees concerning the allocation of quotas and the approval of GSE's operating rules.

FER X Ministerial Decree – Published on the MASE website on August 6, 2026 and entered into force on August 7, 2026, the Decree introduces a support mechanism for the production of electricity from renewable sources with generation costs close to market competitiveness, applicable until December 31, 2030. The measure provides for a total quota of 37.15 GW of new renewable capacity, of which 27.15 GW is earmarked for plants with a capacity of more than 1 MW, with access through competitive procedures, and 10 GW is reserved for plants up to 1 MW, with direct access. Specific competitive procedures are also envisaged for wind and photovoltaic plants that comply with the criteria of the European NZIA Regulation.
By Directorial Decree No. 82 of August 7, 2026, the Operating Rules were subsequently approved and published. These rules govern the procedures and timescales for issuing the preliminary qualification required to participate in competitive procedures and define the corresponding auction calendar.

Delegated Regulation (EU) 2026/1563 amending the European Sustainability Reporting Standards (ESRS)
On September 21, Delegated Regulation (EU) 2026/1563 was published in the Official Journal of the European Union; it was adopted to implement Directive (EU) 2026/470 (the so-called "*Omnibus I*"), which replaces the ESRS with a simplified version. Compared to the 2023 standards, the number of mandatory data points is reduced by more than 60% and the total number by more than 70%. The Regulation also introduces a top-down approach to double materiality analysis and limits the information required along the value chain. It will enter into force on November 10, 2026 and will apply to financial years beginning on or after January 1, 2027. For the 2026 financial year, companies already subject to the obligation will be able to continue applying the current ESRS, possibly making use of some of the simplifications provided for in the new standards, or to adopt the revised ESRS early. The revision reduces the burden of data collection, reporting and certification, and reduces information requests to suppliers and counterparties, while requiring an update of the double materiality analysis and reporting processes.

Presentation formats

Consolidated income statement

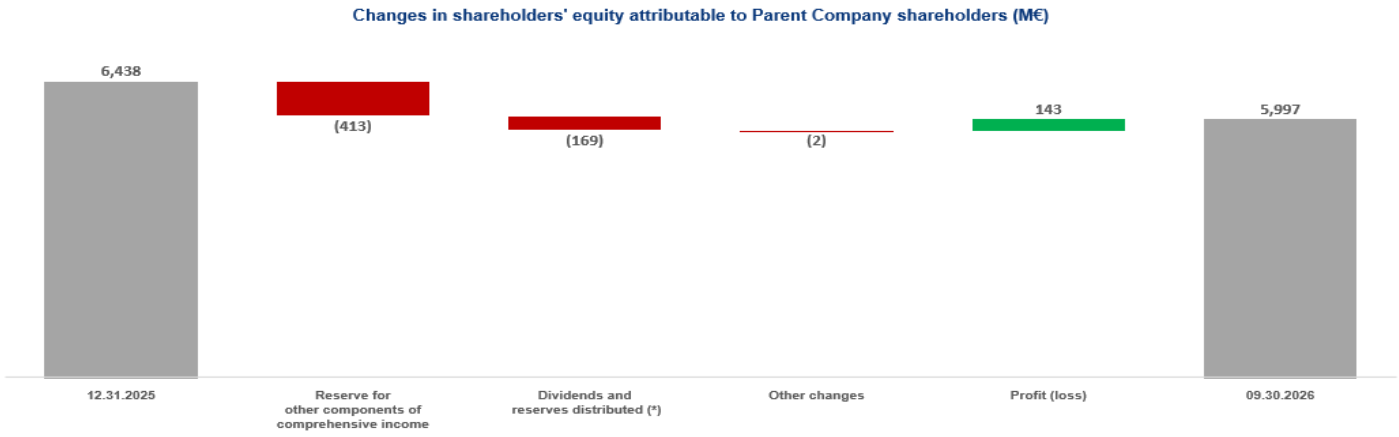
(in millions of euros)	**9 months 2026**	9 months 2025
Sales revenues	14,514	13,325
Other revenues and income	150	153
Total net revenues	**14,664**	**13,478**
Commodity and logistic costs (-)	(12,770)	(11,325)
Other costs and services used (-)	(606)	(656)
Labor costs (-)	(339)	(337)
Receivables (writedowns) / reversals	(18)	(21)
Other costs (-)	(53)	(58)
EBITDA	**878**	**1,081**
Net change in fair value of derivatives (commodity and exchange rate risk)	(119)	16
Depreciation and amortization (-)	(422)	(376)
(Writedowns) and reversals	(3)	-
Other income (expense) non-Energy Activities	(103)	(294)
EBIT	**231**	**427**
Net financial income (expense) on debt	9	9
Other net financial income (expense)	(45)	(44)
Net financial income (expense) on assigned trade receivables without recourse	(37)	(40)
Income from (Expense on) equity investments	1	22
Profit (Loss) before taxes	**159**	**374**
Income taxes	(32)	(126)
Profit (Loss) from continuing operations	**127**	**248**
Profit (Loss) from discontinued operations	44	27
Profit (Loss)	**171**	**275**
Broken down as follows:		
Minority interest in profit (loss)	28	24
Group interest in profit (loss)	**143**	**251**

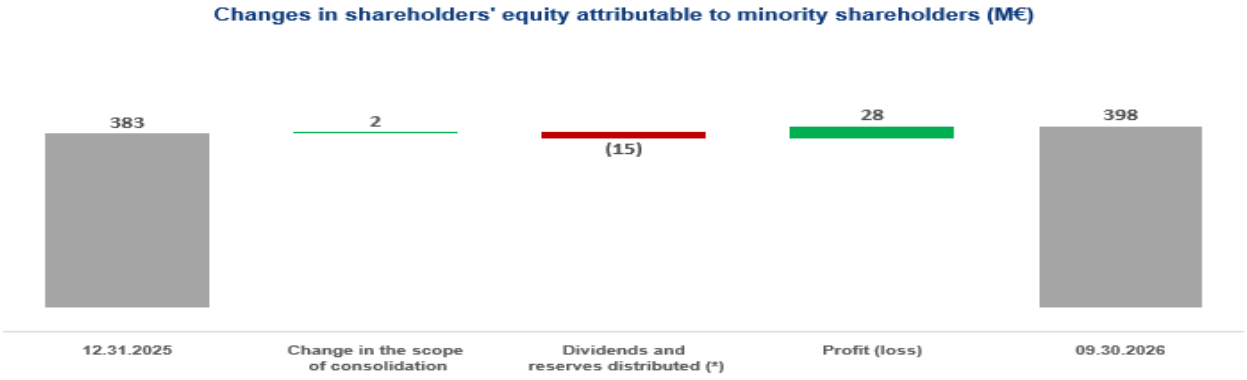
Consolidated balance sheet

(in millions of euros)	09.30.2026	12.31.2025
ASSETS		
Property, plant and equipment	4,307	4,191
Intangible assets	333	362
Goodwill	2,144	2,102
Investments in companies valued by the equity method	172	167
Other non-current financial assets	114	103
Deferred-tax assets	658	473
Non-current tax receivables	2	2
Other non-current assets	209	227
Fair Value	173	42
Assets for financial leasing	45	50
Total non-current assets	**8,157**	**7,719**
Inventories	409	158
Trade receivables	3,148	2,463
Current tax receivables	45	42
Other current assets	604	538
Fair Value	989	298
Current financial assets	24	25
Cash and cash equivalents	1,106	1,522
Total current assets	**6,325**	**5,046**
Assets held for sale	**-**	**-**
Total assets	**14,482**	**12,765**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	4,736	4,736
Reserves and retained earnings (loss carryforward)	1,489	1,420
Reserve for other components of comprehensive income	(371)	42
Group interest in profit (loss)	143	240
Total shareholders' equity attributable to Parent Company shareholders	**5,997**	**6,438**
Shareholders' equity attributable to minority shareholders	398	383
Total shareholders' equity	**6,395**	**6,821**
Employee benefits	26	26
Provisions for decommissioning and remediation of industrial sites	138	129
Provisions for risks and charges	487	150
Provisions for risks and charges for non-Energy Activities	940	879
Deferred-tax liabilities	57	73
Other non-current liabilities	96	92
Fair Value	331	27
Non-current financial debt	854	854
Total non-current liabilities	**2,929**	**2,230**
Trade payables	2,966	2,393
Current tax payables	21	68
Other current liabilities	492	666
Fair Value	1,340	201
Current financial debt	313	359
Total current liabilities	**5,132**	**3,687**
Liabilities held for sale	**26**	**27**
Total liabilities and shareholders' equity	**14,482**	**12,765**

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, 2025	**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	-	-	-	-	-	2	**2**
Other changes	-	(2)	-	-	**(2)**	-	**(2)**
Total comprehensive profit (loss)	-	-	(413)	143	**(270)**	28	**(242)**
of which:							
- Change in comprehensive income	-	-	(413)	-	**(413)**	-	**(413)**
- Profit (loss) at September 30, 2026	-	-	-	143	**143**	28	**171**
Balance at September 30, 2026	**4,736**	**1,489**	**(371)**	**143**	**5,997**	**398**	**6,395**





The item Change in the scope of consolidation includes the effects related to the contributions of capital shares by third-party shareholders for the establishment of companies named "Edison Next Urban Milano".

(*) The amount relating to Shareholder's equity attributable to Parent Company shareholders relates to the distribution of a portion of the profit for the year 2025, as approved by the Edison Spa Shareholders' Meeting held on March 30, 2026; 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)	**9 months 2026**	9 months 2025	Change %	**3Q 2026**	3Q 2025	Change %
Generation & Flexibility						
Sales revenues	4,975	4,411	*12.8%*	1,940	1,518	*27.8%*
EBITDA	468	577	*(18.9%)*	171	191	*(10.5%)*
EBIT	272	393	*(30.8%)*	107	141	*(24.1%)*
Gas Supply & Development of Green Gases						
Sales revenues	8,925	8,041	*11.0%*	3,586	2,086	*71.9%*
EBITDA	238	294	*(19.0%)*	42	98	*(57.1%)*
EBIT	71	298	*(76.2%)*	(43)	96	*n.s.*
Clients & Services (1)						
Sales revenues	6,766	6,051	*11.8%*	2,477	1,796	*37.9%*
EBITDA	191	221	*(13.6%)*	62	61	*1.6%*
EBIT	28	70	*(60.0%)*	5	10	*(50.0%)*
Corporate & Environmental Remediation (2)						
Sales revenues	135	138	*(2.2%)*	45	46	*(2.2%)*
EBITDA	(19)	(11)	*(72.7%)*	(4)	(5)	*20.0%*
EBIT	(149)	(329)	*54.7%*	(45)	(120)	*62.5%*
Eliminations						
Sales revenues	(6,287)	(5,316)	*(18.3%)*	(2,495)	(1,569)	*(59.0%)*
EBITDA	-	-	-	-	-	-
EBIT	9	(5)	*n.s.*	4	(2)	n.s.
Edison Group						
Sales revenues	**14,514**	**13,325**	***8.9%***	**5,553**	**3,877**	***43.2%***
EBITDA	**878**	**1,081**	***(18.8%)***	**271**	**345**	***(21.4%)***
EBIT	**231**	**427**	***(45.9%)***	**28**	**125**	***(77.8%)***

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

Sales revenues for the first 9 months of 2026 show an upward trend compared to the same period last year, amounting to 14,514 million euros, due to higher price scenario and higher volumes of electricity produced and sold.
EBITDA stands at 878 million euros, representing a 18.8% decrease compared to the same period in 2025, due to a contraction in margins within all Business areas.
EBIT stands at 231 million euros, a decrease of 45.9% compared to the first 9 months of 2025, 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 2026**	9 months 2025	Change %	**3Q 2026**	3Q 2025	Change %
Edison production:	**17,628**	**15,648**	***12.7%***	**6,921**	**5,385**	***28.5%***
- thermoelectric	14,523	12,188	*19.2%*	6,002	4,235	*41.7%*
- hydroelectric	1,438	2,038	*(29.4%)*	484	727	*(33.4%)*
- wind power and other renewables	1,667	1,422	*17.2%*	435	423	*2.8%*
Other purchases (wholesalers, IPEX, etc.) [2]	**21,588**	**20,791**	***3.8%***	**7,444**	**7,470**	***(0.4%)***
Total sources	**39,216**	**36,439**	**7.6%**	**14,365**	**12,855**	***11.7%***

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

Uses

(GWh) [1]	**9 months 2026**	9 months 2025	Change %	**3Q 2026**	3Q 2025	Change %
Clients & Services Segment Sales	**15,672**	**14,290**	***9.7%***	**5,569**	**5,037**	***10.6%***
Other sales (wholesalers, IPEX, etc.)	**23,544**	**22,149**	***6.3%***	**8,796**	**7,818**	***12.5%***
Total uses	**39,216**	**36,439**	***7.6%***	**14,365**	**12,855**	***11.7%***

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

Edison's production in the first 9 months of 2026 amounted to 17,628 GWh, up 12.7% compared to the same period in 2025.

Overall thermoelectric production saw a 19.2% increase compared to the same period in the previous year, thanks to the performance of lower-efficiency plants (which operated more continuously, more than offsetting the lower volumes resulting from the unavailability of a higher-efficiency plant, which was shut down for maintenance for a few months), driven by a larger contestable market resulting primarily from lower hydroelectric generation nationwide.

Hydroelectric production shows a 29.4% decrease, primarily attributable to the water scarcity that has characterised the first 9 months of 2026, compared with the good water availability in the same period of 2025. As for wind power and other renewable energy generation, there was an overall increase of 17.2%, attributable to the contribution of the new wind and photovoltaic plants that have come into operation in the meantime, despite the lower wind levels that characterised 2026.

Other industrial indicators

MW	**At September 30, 2026**	At September 30, 2025	Change %	**3Q 2026**	3Q 2025	Change %
Installed power						
- thermoelectric	5,128	5,201	*(1.4%)*	-	-	*n.s.*
- hydroelectric	900	900	-	-	-	*n.s.*
- wind power	1,117	1,034	*8.0%*	-	-	*n.s.*
- photovoltaic	303	219	*38.4%*	-	9	*n.s.*
Total installed power	**7,448**	**7,354**	***1.3%***	**-**	**9**	***n.s.***

Regarding the other industrial indicators, the decline in installed thermoelectric power compared to the first 9 months of 2025 is due to 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, regarding the installed power of photovoltaic plants, the significant increase is due to the completion of some development projects during the last quarter of 2025: Tudia (55 MW) and Galatina (28 MW).

Income Statement Data

(in millions of euros)	**9 months 2026**	9 months 2025	Change %	**3Q 2026**	3Q 2025	Change %
Thermoelectric						
EBITDA	243	231	*5.2%*	109	54	*n.s.*
EBIT	154	148	*4.1%*	80	27	*n.s.*
Renewables						
EBITDA	201	340	*(40.9%)*	53	131	*(59.5%)*
EBIT	89	242	*(63.2%)*	15	108	*(86.1%)*
Other						
EBITDA	24	6	*n.s.*	9	6	*50.0%*
EBIT	29	3	*n.s.*	12	6	*100%*
Total Generation & Flexibility						
EBITDA	**468**	**577**	***(18.9%)***	**171**	**191**	***(10.5%)***
EBIT	**272**	**393**	***(30.8%)***	**107**	**141**	***(24.1%)***

The total EBITDA stands at 468 million euros, down compared to the first 9 months of the previous year.
The thermoelectric sector showed an increase in results compared to the same period of 2025, thanks to higher production from lower-efficiency plants, partly offset by the unavailability of a high-efficiency plant for a few months and by higher non-recurring income recorded last year (in particular related to the sale of the Sesto San Giovanni power plant).
The renewables sector achieved a significantly lower result compared to the same period last year. In particular:

- hydroelectric in the first 9 months of 2025 had benefited from production slightly above the thirty-year averages, while the period under review was severely penalised by low water availability;

- wind power showed a positive trend, thanks to the increase in production due to the contribution of the new plants that entered into operation at the end of 2025;
- also photovoltaic power recorded an improved result compared to the same period of 2025, thanks to the new plants that entered into operation;
- the results of origination activities have decreased due to a less favourable market context compared to the first 9 months of 2025.

With regard to the Other sector, there was an improvement in part attributable to the result of the activity carried out in joint venture with EDF Trading under the MASA (Trading Joint Venture and Market Access Services Agreement).

The change in the EBIT compared to the previous year mainly reflects the effects on the EBITDA listed above.

Gas Supply & Development of Green Gases

Sources

(millions of cm of gas)	**9 months 2026**	9 months 2025(*)	Change %	**3Q 2026**	3Q 2025(*)	Change %
Long-term purchases and other imports	9,809	10,780	*(9.0%)*	3,129	3,107	*0.7%*
Other Purchasing and Production	4,037	3,649	*10.6%*	1,410	921	*53.1%*
Change in stored gas inventory (1)	(264)	(79)	*n.s.*	(332)	(13)	*n.s.*
Total sources	**13,582**	**14,350**	**(5.4%)**	**4,207**	**4,015**	***4.8%***
Production discontinued	**-**	**2**	**n.s.**	**-**	**-**	***n.s.***

(1) Includes pipeline leaks. A negative change reflects additions to the stored gas inventory.
(*) The 2025 figures have been restated to reallocate Small Scale LNG to Long-term purchases and other imports.

Uses

(millions of cm of gas)	**9 months 2026**	9 months 2025	Change %	**3Q 2026**	3Q 2025	Change %
Intercompany sales for industrial and civil uses	4,337	4,618	*(6.1%)*	1,164	1,315	*(11.5%)*
Thermoelectric uses (Intercompany and Third parties)	3,910	3,405	*14.8%*	1,574	1,194	*31.8%*
Other sales	5,335	6,327	*(15.7%)*	1,469	1,506	*(2.4%)*
Total uses	**13,582**	**14,350**	***(5.4%)***	**4,207**	**4,015**	***4.8%***
Sales of production discontinued	**-**	**2**	***n.s.***	**-**	**-**	***n.s.***

As for sources, long-term purchases and other imports were down 9.0% compared to the first 9 months of last year, mainly due to lower LNG volumes under the contract with QatarEnergy, which was affected by a force majeure event, partly offset by purchases of spot LNG cargoes and the positive effect of the structural opening of the LNG supply channel from the United States, which began in May 2025.

With regard to uses, amounting to 13,582 million cubic meters, there was a slight reduction in volumes for industrial and civil uses offset by an increase in thermoelectric volumes. Sales on the wholesale market are down compared to the first 9 months last year.

Income Statement Data

(in millions of euros)	**9 months 2026**	9 months 2025	Change %	**3Q 2026**	3Q 2025	Change %
Gas Supply & Development of Green Gases						
EBITDA	238	294	*(19.0%)*	42	98	*(57.1%)*
EBIT	71	298	*(76.2%)*	(43)	96	*n.s.*

EBITDA for the first 9 months of 2026 amounted to 238 million euros, down by 56 million euros compared to the same period in 2025; this decrease is mainly linked to the interruption of LNG deliveries relating to the contract with QatarEnergy, which was affected by a force majeure event, and was partially offset by mitigation measures on the other contracts in the portfolio and by the positive effect of the structural opening of the LNG supply channel from the United States, which commenced in May 2025. EBIT, amounting to 71 million euros, which includes depreciation, amortization and the net change in fair value relating to hedging activities, was 76.2% lower than last year.

Clients & Services

(A) Edison Energia

Electricity Uses

(GWh)	**9 months 2026**	9 months 2025	Change %	**3Q 2026**	3Q 2025	Change %
B2C Sales	3,799	3,658	*3.9%*	1,486	1,351	*10.0%*
B2B Sales	11,873	10,632	*11.7%*	4,083	3,686	*10.8%*
Total uses	**15,672**	**14,290**	***9.7%***	**5,569**	**5,037**	***10.6%***

The volumes of electricity sold to end customers in the first 9 months of 2026 amounted to 15,672 GWh, an increase of 1,382 GWh compared to the same period in 2025 (9.7%). The increase mainly reflects the expansion of the customer portfolio in the B2B sector and higher consumption in the B2C sector during the summer months, due to the high temperatures recorded during the period.

Gas Uses

(millions of cm of gas)	**9 months 2026**	9 months 2025	Change %	**3Q 2026**	3Q 2025	Change %
B2C Sales	410	434	*(5.5%)*	36	42	*(14.3%)*
B2B Sales	3,944	4,203	*(6.2%)*	1,131	1,277	*(11.4%)*
Total uses	**4,354**	**4,637**	***(6.1%)***	**1,167**	**1,319**	***(11.5%)***

Natural gas volumes sold to end customers in the first 9 months of 2026 amounted to 4,354 million cubic meters, down 283 million cubic meters compared to the same period in 2025 (-6.1%). The contraction is mainly attributable to lower consumption in the industrial sector (B2B) and, in the B2C sector, to a portfolio mix that is more concentrated on residential customers.

Other industrial indicators

	At September 30, 2026	At September 30, 2025	Change %	**3Q 2026**	3Q 2025	Change %
No. of commodity sites (*) + VAS contracts (x 1,000)	3,126	3,161	*(1.1%)*	(30)	27	*n.s.*
No. of points of sale	1,206	1,102	*9.4%*	46	21	*n.s.*

(*) Includes B2B and B2C sites.

The customer portfolio, including contracts for electricity and gas supplies, fibre services and recurring Value-Added Services (VAS), stands at over 3.1 million contracts in total, a slight decrease compared to the corresponding period of the previous year. The reduction in the B2C portfolio, driven by the highly competitive market that led to a slowdown in acquisitions and an increase in terminations, was offset by growth in the B2B sector, supported by the award of CONSIP lots to Edison Energia and the development of VAS.
The strengthening of the territorial presence of Edison Energia continues through the opening of 104 new Edison-branded points of sale managed by partners. The company continues to strive to improve the quality of service offered to customers, leveraging an increasingly widespread distribution network and a timely response to local needs.

Income Statement Data

(in millions of euros)	**9 months 2026**	9 months 2025	Change %	**3Q 2026**	3Q 2025	Change %
Edison Energia						
EBITDA	121	148	*(18.2%)*	39	49	*(20.4%)*
EBIT	35	72	*(51.4%)*	8	21	*(61.9%)*

EBITDA for the first 9 months of 2026 stands at 121 million euros, a decrease of 27 million euros compared to the same period in 2025 (-18.2%). The decline mainly reflects the lower margins in the B2B sector, in a context of high market competitiveness, as well as, in the B2C sector, the impact of participation in the voluntary contribution provided for by the Bills Decree and the reduction in margins on electricity sales.
EBIT stands at a positive 35 million euros, a decrease of 37 million euros compared to the first 9 months of 2025 (-51.4%). The change mainly reflects the reduction in EBITDA and the higher level of depreciation and amortization related to the costs incurred for acquiring new customers in the B2C sector.

(B) Edison Next

Industrial indicators

	At September 30, 2026	At September 30, 2025	Change %	3Q 2026	3Q 2025	Change %
Managed lighting points (Millions)	1.26	1.30	*(3.1%)*	-	-	*n.s.*
Photovoltaic – installed capacity (MW) (*)	145.2	102.4	*41.8%*	1.9	(6.3)	*n.s.*
Distributed heat – District heating (GWh) (**)	65.3	52.1	*25.3%*	4.5	2.6	*73.1%*

(*) Installed MW includes ESCO or owned plants that have been electro-mechanically completed, even if not yet operational.
(**) Excluding the Milano2 plant, operated on behalf of third parties in 2025.

At the end of September, there was a slight decrease in the number of lighting points due to the expiration of certain contracts, despite new memberships under the AQ1 agreements and the commencement of the Modena contract. The increase in installed power in photovoltaics is due to the completion of the plants built at industrial customers' sites in Italy and Spain. The increase in heat distributed by district heating networks stems mostly from the new connections of the Borgo San Dalmazzo, Romano di Lombardia and Rivoli plants started at the end of 2025 and the expansion of the Ciriè and Cesano Boscone networks.

Income Statement Data

(in millions of euros)	9 months 2026	9 months 2025	Change %	3Q 2026	3Q 2025	Change %
Edison Next						
EBITDA	70	73	*(4.1%)*	23	12	*91.7%*
EBIT	(7)	(2)	*n.s.*	(3)	(11)	*72.7%*

With reference to the EBITDA, there is a slight decrease compared to the same period of the previous year. In particular, despite an increase in activities in the Public Administration and Spain (with the acquisition of the new Iberdrola plants), there is a reduction in the scope of consolidation due to the sale of activities in Poland, non-recurrence of certain positive effects recorded in the same period of 2025 within the Industry activities and a significant contraction in Circular Economy activities, mainly due to the reduced operational capacity of the Melfi waste-to-energy plant.
The same effects are reflected in the EBIT.

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

(in millions of euros)	9 months 2026	9 months 2025	Change %	3Q 2026	3Q 2025	Change %
Clients & Services						
EBITDA	191	221	*(13.6%)*	*62*	61	*1.6%*
EBIT	28	70	*(60.0%)*	5	10	*(50.0%)*

Corporate & Environmental Remediation

Income Statement Data

(in millions of euros)	**9 months 2026**	9 months 2025	Change %	**3Q 2026**	3Q 2025	Change %
EBITDA	(19)	(11)	*(72.7%)*	(4)	(5)	*20.0%*
EBIT	(149)	(329)	*54.7%*	(45)	(120)	*62.5%*

Environmental Remediation

(in millions of euros)	**9 months 2026**	9 months 2025	Change %	**3Q 2026**	3Q 2025	Change %
Charges incurred	(205)	(347)	*(40.9%)*	(172)	(267)	*(35.6%)*

Corporate & Environmental Remediation activities include those operations of Edison Spa, the Group's parent company, that engage in central and transversal activities, i.e., activities that are not directly tied to a specific business, and certain holding companies and companies active in the environmental and real estate sectors.
EBITDA decreased compared to the same period last year, mainly due to a positive non-recurring effect in 2025.
EBIT, improved, mainly benefited from lower additions to provisions related to environmental remediation activities at the former Montedison industrial sites.

The charges incurred by Edison for the environmental remediation of the former Montedison sites amounted to 205 million euros, a significant decrease compared to 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 231 million euros, in decrease compared to 427 million euros of the first 9 months of 2025.
In addition to the industrial margin dynamics discussed above and net expenses for non-Energy Activities for 103 million euros, showing an improvement over the first 9 months of 2025 (294 million euros of net expenses), this result was affected by:

- the net change in fair value of derivatives, negative for 119 million euros (positive for 16 million euros in the first 9 months of 2025);
- depreciation and amortization for 422 million euros (376 million euros in the first 9 months of 2025), and writedowns for 3 million euros (none in the first 9 months of 2025).

Details of the above-mentioned items are given below.

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

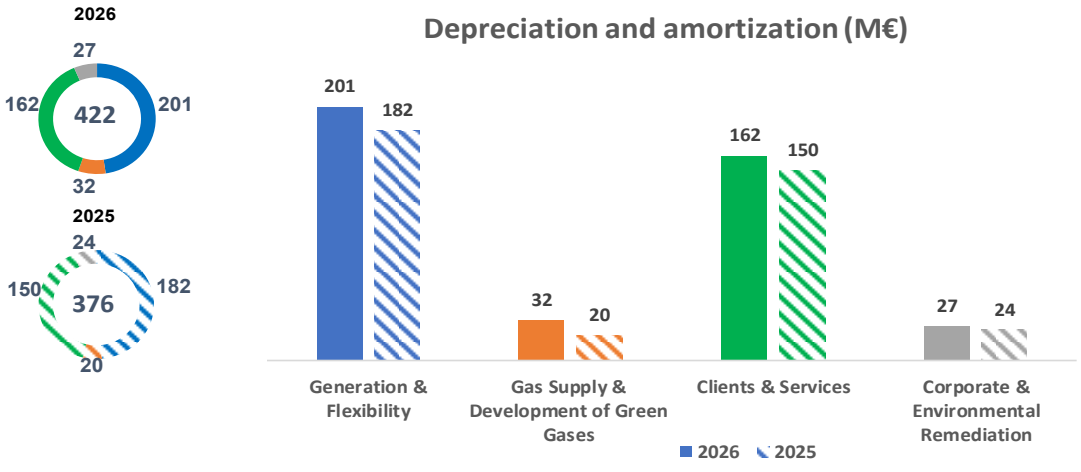
Net change in fair value of derivatives (commodity and exchange rate risk) (in millions of euros)	Definable as hedges (CFH) (*)	Definable as hedges (FVH)	Not definable as hedges	Total net change in fair value
9 months 2026				
Hedges of price risk on energy products	(17)	(166)	(104)	**(287)**
Hedges of foreign exchange risk on commodities	4	9	-	**13**
Change in fair value in physical contracts (FVH)	-	155	-	**155**
Total 2026	**(13)**	**(2)**	**(104)**	**(119)**
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**

(*) It refers to the ineffective portion.

Net change in fair value recorded in the first 9 months of 2026 is mainly linked to the increase in commodity prices and the effects of the unwinding of some hedges due to the non-delivery of gas supplies expected from Qatar, resulting from the declaration of force majeure by QatarEnergy.

Depreciation, amortization and writedowns

The following chart shows the detail of depreciation and amortization by business area. Writedowns, amounting to 3 million euros, are instead entirely attributable to Gas Supply & Development of Green Gases and relate in particular to the biomethane business.



The increase in depreciation and amortization compared with the first 9 months of 2025 is mainly attributable to the completion and commissioning of certain investments in Generation & Flexibility (primarily the construction of wind farms and extraordinary maintenance activities carried out on thermoelectric power plants), higher capitalisation of incremental costs incurred to obtain new contracts in the commercial sector, and the recognition of depreciation relating to new rights of use recognised under IFRS 16 in the Gas Supply & Development of Green Gases.

From EBIT to Group's profit (loss)

(in millions of euros)	**9 months 2026**	9 months 2025	Change %
EBIT	**231**	**427**	***(45.9%)***
Net financial income (expense) on debt	9	9	*0.0%*
Other net financial income (expense)	(45)	(44)	*(2.3%)*
Net financial income (expense) on assigned trade receivables without recourse	(37)	(40)	*7.5%*
Income from (Expense on) equity investments	1	22	*(95.5%)*
Income taxes	(32)	(126)	*74.6%*
Profit (Loss) from continuing operations	**127**	**248**	***(48.8%)***
Profit (Loss) from discontinued operations	**44**	**27**	***63.0%***
Minority interest in profit (loss)	28	24	*16.7%*
Group interest in profit (loss)	**143**	**251**	***(43.0%)***

Financial items overall show net expense of 73 million euros (75 million euros in the first 9 months of 2025); 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 2026, the cost of bank loans;
- other net financial income (expense) are overall in line with those recorded in the first 9 months of 2025 and reflect the trends described below;
- financial expense on assigned trade receivables without recourse amounted to 37 million euros, showing a slight decrease compared with the first 9 months of 2025 (40 million euros).

Other net financial income (expense) are detailed below.

(in millions of euros)	**9 months 2026**	9 months 2025	Change
Financial expenses on provisions	(25)	(4)	(21)
Net foreign exchange translation gains (losses) (*)	2	(23)	25
Other	(22)	(17)	(5)
Other net financial income (expense)	**(45)**	**(44)**	**(1)**

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

The first 9 months of 2026 recorded higher expenses arising from the discounting adjustment of certain provisions.
The trend of the item Net foreign exchange translation gains (losses) reflects in particular the results of hedging derivatives linked to the exchange rate between euro and U.S. dollar, which were affected by the significant depreciation of the U.S. dollar during the first 9 months of 2025.

It should be noted that, in the first 9 months of 2025, Income from (Expense on) equity investments, amounting to 22 million euros, included approximately 15 million euros of estimated capital gain relating to the sale of the 50% stake in Elpedison BV.

Income taxes are equal to 32 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 6 million euros on current taxes, more than offset by a positive effect of about 10 million euros on deferred taxes. The tax rate, which benefits from positive non-recurring items, is approximately 20%.

The **Profit (Loss) from continuing operations** is a profit for 127 million euros, in decrease compared to a profit for 248 million euros of the first 9 months of 2025.

Profit (Loss) from discontinued operations, a profit for 44 million euros (27 million euros in the first 9 months of 2025), includes an estimate of the earn-out, net of the related tax effect, provided for under the agreement for the sale of Edison Stoccaggio to the Snam Group and contingent upon the favorable outcome of an administrative dispute and the subsequent resolution by ARERA. It should be noted that the result for the first 9 months of 2025 mainly included, for an amount of approximately 19 million euros, the net capital gain arising from the disposal of the gas storage activities, as well as revenues and other income and costs and expenses attributable to such activities up to the disposal date, amounting to 7 million euros.

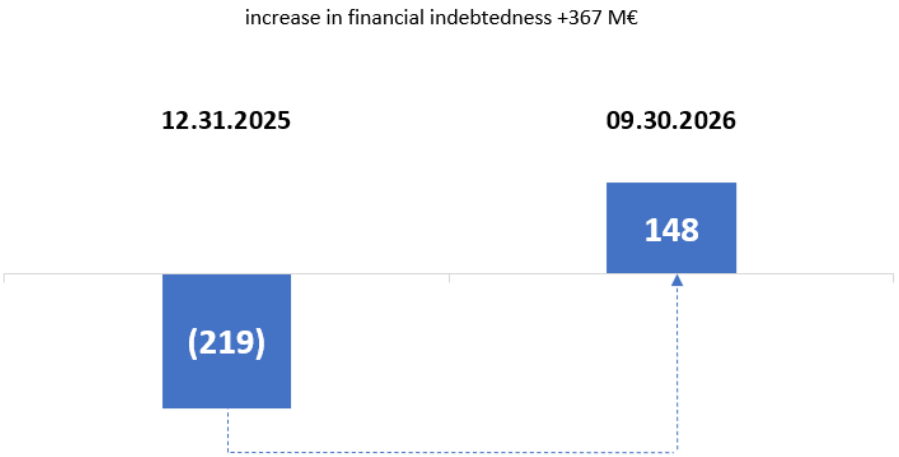
After attributing the minority interest in profit (loss), a profit for 28 million euros, which essentially reflects the performance of Edison Rinnovabili (owned by Edison at 51%) and its subsidiaries, the **Group interest in profit (loss)** is positive for 143 million euros (a profit for 251 million euros in the first 9 months of 2025).

Total financial indebtedness and cash flows

Total financial indebtedness at September 30, 2026, amount to 148 million euros (liquidity of 219 million euros at December 31, 2025). The increase in financial indebtedness is mainly attributable to the rise in working capital, driven by higher commodity prices, and to the investments carried out during the period.

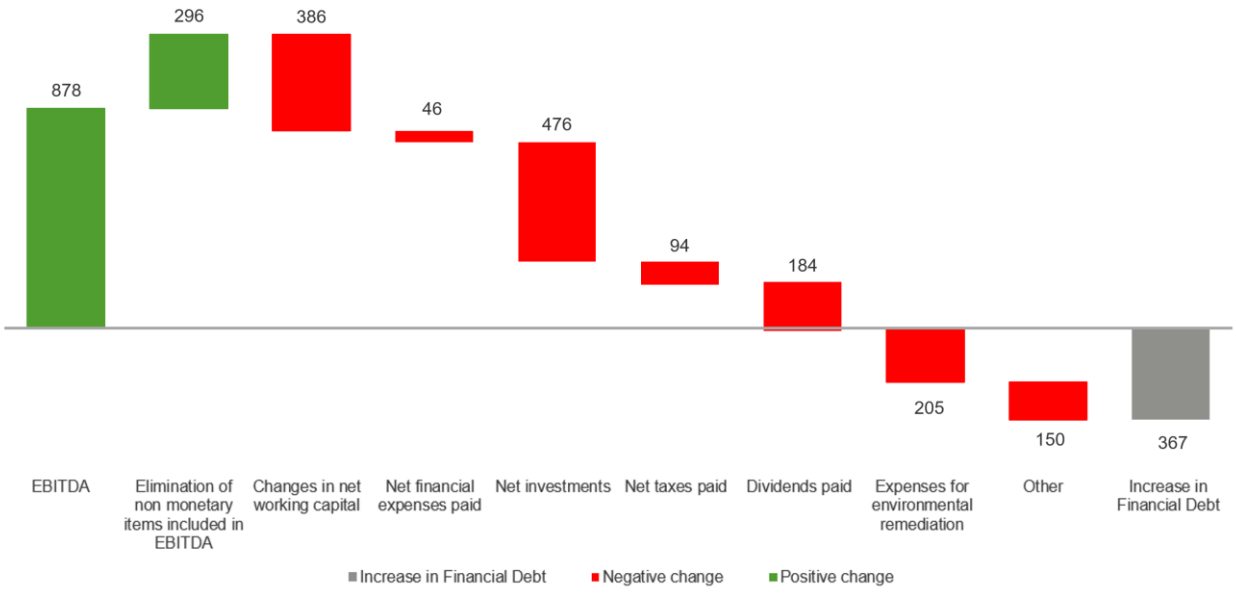
Change in financial debt

(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 net investments, the rise in working capital, the payment of dividends, the expenses for environmental remediation, and the payment of taxes.

Net investments amount to 476 million euros and mainly include:

- capital expenditures (390 million euros), mainly referred to renewables sector (151 million euros), Edison Energia (76 million euros) mainly related to the incremental costs incurred to obtain new contracts and Edison Next (88 million euros);
- the considerations received from the disposal of assets (4 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 48 million euros, driven by the considerations paid amounting to 51 million euros, net of consolidated cash and cash equivalents of approximately 3 million euros;
- the acquisition by Edison Energia of 100% of the companies Energia, Compagnia Italiana Montaggi and Hub Energia, with an overall impact on indebtedness of 16 million euros, driven by the considerations paid, subject to price adjustment, of 23 million euros and by consolidated net cash and cash equivalents of approximately 7 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;
- payment relating to earn-out and other price adjustments associated with acquisitions and disposals of equity interests executed in prior years, amounting to approximately 13 million euros.

It should be noted that the item “Other”, negative for 150 million euros, mainly reflects the recognition of a new leasing debt of about 96 million euros arising from the commencement of a long-term rental agreement with EDF Sa. The agreement, lasting from March 2026 to December 2031, relates to an LNG carrier and will contribute to the management and procurement of LNG cargoes from the long-term contract on a FOB basis 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.

Total financial indebtedness (in millions of euros)	09.30.2026	12.31.2025	Change
Non-current financial debt	854	854	-
- Due to banks	494	529	(35)
- Due to EDF Group companies	-	-	-
- Debt for leasing (*)	360	325	35
- Due to other lenders	-	-	-
Other non-current liabilities	96	92	4
Non-current financial indebtedness	**950**	**946**	**4**
Current financial debt (excluding current portion of non-current financial debt)	182	271	(89)
- Due to banks	61	130	(69)
- Due to EDF Group companies	21	26	(5)
- Debt for valuation of Cash Flow Hedge derivatives	-	-	-
- Due to other lenders	100	115	(15)
Current portion of non-current financial debt	131	88	43
- Due to banks	54	35	19
- Debt for leasing (*)	77	53	24
Current financial assets	(9)	(2)	(7)
- Current financial assets from EDF Group companies	(2)	(2)	-
- Credit for valuation of Cash Flow Hedge derivatives	-	-	-
- Other current financial assets	(7)	-	(7)
Cash and cash equivalents	(1,106)	(1,522)	416
Net current financial indebtedness	**(802)**	**(1,165)**	**363**
Net financial debt Assets held for sale	**-**	**-**	**-**
Total financial indebtedness	**148**	**(219)**	**367**
of which:			
Gross financial indebtedness	**1,263**	**1,305**	**(42)**
of which Other non-current liabilities	96	92	4
Liquidity	**(1,115)**	**(1,524)**	**409**

(*) As of September 30, 2026, debt for leasing include debt relating to the new long-term rental agreement entered into with EDF SA for an LNG carrier, amounting to approximately 73 million euros under non-current financial debt and approximately 17 million euros under current financial debt.

Non-current financial indebtedness, amounting to 950 million euros, remained substantially stable compared with December 31, 2025 (946 million euros); the increase resulting from the recognition of new leasing debts was offset by the reclassification under current financial debt of the maturing portions of debts due to banks and debts for leasing.

The **current financial debt**, equal to 313 million euros (359 million euros at December 31, 2025), shows a decrease mainly attributable to lower temporary overdrafts on current accounts due to the normal operations management and to lower debts to other lenders. This effect was partially offset by the increase in the current portion of bank loans and leasing debts.

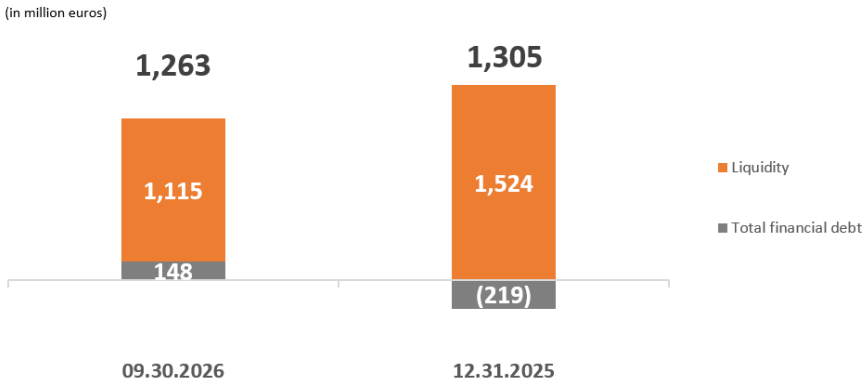
Current financial assets, at September 30, 2026, include a 5 million euros financial receivable owed to Edison by Puglia Green Hydrogen Valley, relating to a shareholder loan granted in 2025 and maturing in March 2027.

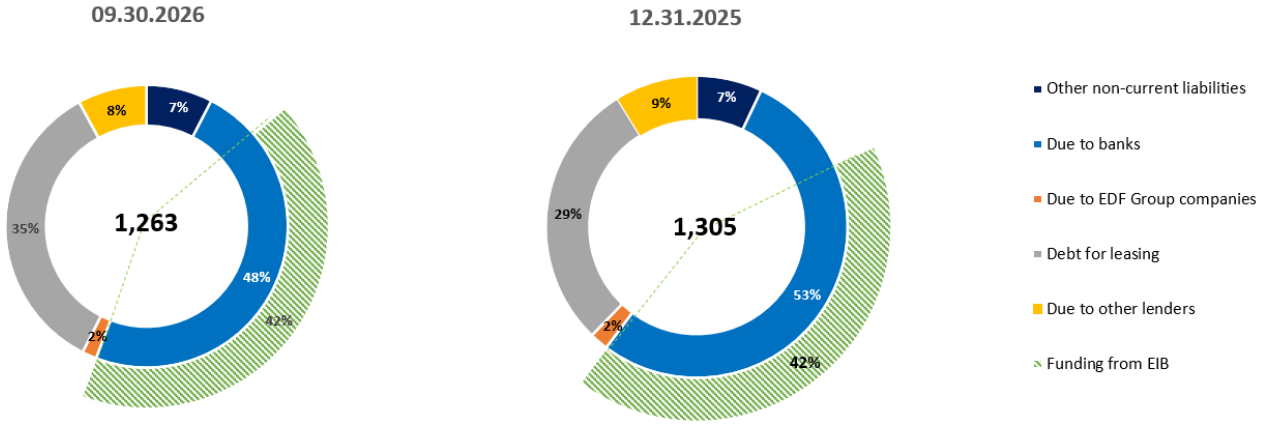
Cash and cash equivalents amount to 1,106 million euros, in decrease compared to 1,522 million euros at December 31, 2025 and are mainly represented by available funds held in the current account with EDF Sa for 1,085 million euros (1,501 million euros at December 31, 2025).

The ability of Edison Group to meet its expected and unexpected monetary obligations is based, in addition to its liquidity, on the availability of unused credit lines.
At September 30, 2026, the Edison Group can rely on the 200 million euros line signed in November 2025, but not yet drawn, from the Green Energy Framework Loan 2, granted by the EIB to finance energy efficiency projects and the construction of renewable energy plants throughout Italy. The line of credit has a maximum term of 15 years for each

drawdown, which may be made until November 2028. It should be noted that the Green Energy Framework Loan 2 is an agreement with the EIB for a loan of up to 800 million euros, which will be divided into several loan agreements, the first of which (for 200 million euros) is the one signed in November of last year.

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 leasing debts and decrease in bank debts.

Fair Value recorded in balance sheet and Cash Flow Hedge reserve

Fair Value recorded in balance sheet

(in millions of euros)	09.30.2026			12.31.2025		
Broken down as follows:	Receivables	Payables	Net	Receivables	Payables	Net
- Financial assets (liabilities)	-	-	-	-	-	-
- Non-current assets (liabilities)	173	(331)	(158)	42	(27)	15
- Current assets (liabilities)	989	(1,340)	(351)	298	(201)	97
Fair Value recognized as assets or liabilities (a)	**1,162**	**(1,671)**	**(509)**	**340**	**(228)**	**112**
of which of (a) related to:						
- Interest Rate Risk Management	-	-	-	-	-	-
- Exchange Rate Risk Management	38	(4)	34	2	(13)	(11)
- Commodity Risk Management	938	(1,626)	(688)	326	(193)	133
- Fair value on physical contracts	186	(41)	145	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 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, 2025	**44**	**(12)**	**32**
Changes in the period	(572)	160	(412)
Reserve at September 30, 2026	**(528)**	**148**	**(380)**

The change recorded in the period and the reserve at September 30, 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

Based on these latest results and the current geopolitical context characterised by extreme volatility, the Edison Group confirms its latest EBITDA forecast for 2026 of between 1.1 and 1.2 billion euros.

Significant events occurring after September 30, 2026

No significant events occurred after September 30, 2026.

Milan, October 29, 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, pursuant to Article 154-bis, Section 2, of the Legislative Decree No. 58/1998, declare that the accounting information contained in this Quarterly Report at September 30, 2026 is consistent with the data in documents, accounting records and other records.

Milan, October 29, 2026

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