Semiannual Report

AT JUNE 30, 2026

Contents

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 of the Group

In order to help the reader obtain a better understanding of the Group's operating and financial performance, the tables below contain "alternative performance indicators". The methods used to compute these indicators, consistent with the guidelines of the European Securities and Markets Authority (ESMA), are described in the footnotes to the tables. The key Sustainability Indicators are also shown.

Income statement data (in millions of euros)	**Chapter** (*)	**First half 2026**	First half 2025	Change %
Sales revenues	2	8,961	9,448	*(5.2%)*
EBITDA	2	607	736	(17.5%)
as a % of sales revenues		*6.8%*	*7.8%*	-
EBIT		203	302	(32.8%)
as a % of sales revenues		*2.3%*	*3.2%*	-
Profit (Loss) from Continuing Operations		122	169	(27.8%)
Profit (Loss) from Discontinued Operations	9	-	27	*(100%)*
Minority interest in profit (loss)		22	18	*22.2%*
Group interest in profit (loss)		100	178	*(43.8%)*

Financial Data (in millions of euros)	**Chapter** (*)	**06.30.2026**	12.31.2025	Change %
Net invested capital (A + B) (1)		6,405	6,602	*(3.0%)*
Total financial indebtedness (liquidity) (A) (1)(2)	6	(254)	(219)	*(16.0%)*
Total shareholders' equity (B)(1)	6	6,659	6,821	*(2.4%)*
Shareholders' equity attributable to the parent company shareholders (1)	6	6,267	6,438	*(2.7%)*

Rating	**06.30.2026**	12.31.2025
Standard & Poor's		
-Medium/Long-term rating	BBB+	BBB
-Credit Watch/Outlook	Stable	Positive
- Short-term rating	A-2	A-2
Moody's		
- Rating	Baa3	Baa3
- Medium/Long-term outlook	Stable	Stable

Key Indicators	**06.30.2026**	12.31.2025	Change %
Debt / Equity (A/B)	(0.04)	(0.03)	-
Gearing (A/A+B)	(4.0%)	(3.3%)	-
Number of employees (1)	5,879	5,827	*0.9%*

(1) Period-end data. The changes in these values were calculated compared to December 31, 2025.

(2) This item incorporates the ESMA Guidelines on financial debt, published on March 4, 2021, which CONSOB requested to be adopted as of May 5, 2021. A breakdown of this item is provided in paragraph 6.3 "Total financial indebtedness and cost of debt" of the Notes to the Condensed consolidated semiannual financial statements.

(*) See the Notes to the Condensed consolidated semiannual financial statements.

Operating data	**First half 2026**	First half 2025	Change %
Net production of electricity (TWh)	10.7	10.3	*4.3%*
Sales of electricity to end users (TWh)	10.1	9.3	*9.2%*
Gas imports (Bn cm)	6.7	7.7	*(12.9%)*
Total net gas sales in Italy (Bn cm)	9.4	10.3	*(9.3%)*
Sites served power and gas (in thousands)	2,970	2,971	*0.0%*

Key Sustainability Indicators	**First half 2026**	First half 2025	Change %
EBITDA from renewables, clients & services activities	45%	50%	*(10.0%)*
Aligning Investments with the UN Sustainable Development Goals (SDGs)	79%	83%	*(4.8%)*
Direct emissions scope 1 CO_2 (Mton)	3.6	3.3	*9.1%*
Avoided CO_2 emissions (Mton) (*)	1.3	1.2	*8.3%*
Lost Time Incident Rate (LTIR) (**)	1.4	2.3	*(39.1%)*

(*) From renewable generation and customer solution activities.

(**) Work-related injury incidence rate.

Information about the Edison shares

Shares at June 30, 2026	number	price
Ordinary shares	4,626,557,357	(*)
Savings shares	109,559,893	1.921

Shareholders with significant holdings at June 30, 2026	% of voting rights	% interest held
Transalpina di Energia Spa (1)	99.473%	97.172%

(*) Delisted as of September 10, 2012.
(1) 100% indirectly controlled by EDF Eléctricité de France Sa. EdF Sa, whose shares were delisted in June 2023, is wholly owned by the French state.

Corporate Governance Bodies

Board of Directors (1)		
Chairman		Marc Benayoun (2)
Chief Executive Officer		Nicola Monti (3)
Directors		Béatrice Bigois (4)
	Independent	Mario Cera (5)
		Caroline Chanavas (6)
		Anne Chesnot (7)
		Bernard Fontana (8)
	Independent	Angela Gamba (9)
		Claude Laruelle (10)
	Independent	Andrea Munari (11)
	Independent	Monica Poggio (12)
Directors terminated during the reporting period	-	Nelly Recrosio (13)
Secretary to the Board of Directors		Lucrezia Geraci
Board of Statutory Auditors (14)		
Chairman		Lorenzo Pozza (15)
Statutory Auditors		Gabriele Villa (16)
		Laura Zanetti (17)
Auditors terminated during the reporting period		
Chairman		Serenella Rossi (18)
Independent auditors (19)		KPMG Spa

(1) Elected by the Shareholders' Meeting of April 3, 2025 for a three-year period ending with the Shareholders' Meeting convened to approve the 2027 financial statements.
(2) Confirmed as Director and Chair by the Shareholders' Meeting of April 3, 2025.
(3) Confirmed as Director by the Shareholders' Meeting of April 3, 2025 and as Chief Executive Officer by the Board of Directors on the same date.
(4) Confirmed as Director by the Shareholders' Meeting of April 3, 2025.
(5) Elected as Director by the Shareholders' Meeting of April 3, 2025. Chair of the Related-Party Transactions Committee. Lead Independent Director, member of the Control, Risk and Sustainability Committee and the Compensation Committee.
(6) Confirmed as Director by the Shareholders' Meeting of April 3, 2025. Member of the Compensation Committee.

(7) Elected as Director by the Shareholders' Meeting on March 30, 2026, following the termination of office of Director Nelly Recrosio (see note 13). In office until the Shareholders' Meeting convened to approve the 2027 financial statements. Member of the Control, Risk and Sustainability Committee.
(8) Confirmed as Director by the Shareholders' Meeting on March 30, 2026 and in office until the Shareholders' Meeting convened to approve the 2027 financial statements.
(9) Confirmed as Director by the Shareholders' Meeting of April 3, 2025. Chair of the Control, Risk and Sustainability Committee and member of the Related-Party Transactions Committee and the Oversight Board.
(10) Confirmed as Director by the Shareholders' Meeting on March 30, 2026 and in office until the Shareholders' Meeting convened to approve the 2027 financial statements.
(11) Confirmed as Director by the Shareholders' Meeting of April 3, 2025. Member of the Related-Party Transactions Committee, the Control, Risk and Sustainability Committee and the Oversight Board.
(12) Elected as Director by the Shareholders' Meeting of April 3, 2025. Chair of the Compensation Committee and member of the Related-Party Transactions Committee and the Control, Risk and Sustainability Committee
(13) Confirmed as Director by the Shareholders' Meeting of April 3, 2025. Resigned on February 17, 2026 with effect from the Shareholders' Meeting convened to approve the 2025 financial statements, held on March 30, 2026.
(14) Elected by the Shareholders' Meeting of March 30, 2026 for a three-year period ending with the Shareholders' Meeting convened to approve the 2028 financial statements.
(15) Confirmed as a Statutory Auditor by the Shareholders' Meeting of March 30, 2026 and appointed as Chair by the same Shareholders' Meeting.
(16) Confirmed as Statutory Auditor by the Shareholders' Meeting on March 30, 2026.
(17) Elected as Statutory Auditor by the Shareholders' Meeting on March 30, 2026.
(18) Term of office concluded as of the Shareholders' Meeting of March 30, 2026 due to the expiry of the term.
(19) Audit engagement awarded by the Shareholders' Meeting on April 28, 2020 for the nine-year period from 2020 to 2028.

Semiannual report on operations

AT JUNE 30, 2026

Key events

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

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

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

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

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

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

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

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

Calcasieu Pass: new settlement agreement between Edison and Venture Global

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

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

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

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

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

March 31, 2026 – The Municipality of Cervignano del Friuli and Edison Next announce the development of a new district heating network, powered exclusively by woody biomass from a local, short supply chain, which will serve the entire urban area, delivering significant savings to connected users and benefits to the local community. It is expected to begin operating in October 2026. Once fully operational, the new district heating network will enable the connection of a total of approximately 110 public, residential and tertiary users, covering their heating and domestic hot water needs and meeting a total annual heating demand of around 16 GWh, which, should the number of connection requests increase, could rise to approximately 20 GWh, equivalent to the consumption of over 2,000 households. The energy produced by the plant, which is 100% powered by renewable sources, will result in savings of approximately 5,500 tonnes of CO_2, delivering significant benefits to the local area.

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

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

Edison: QatarEnergy extends force majeure

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

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

Edison launches its first agricultural biomethane plant

May 20, 2026 – Edison announces the start of production at the Eli Fraschetta agricultural biomass biomethane plant, in the province of Alessandria, and the completion of the connection to the national transport network, in line with the company's strategic path and decarbonisation objectives. The plant underwent a conversion from biogas to biomethane, which made it possible to double its production capacity to 4 million cubic meters of renewable gas per year, capable of meeting the average annual consumption of around 3,500 households in the area.

Edison: agreement with EDF, Nuward and the main players in the Italian nuclear industry for the development of European SMRs

June 25, 2026 – On the occasion of the Franco-Italian Economic Forum that took place today in parallel with the intergovernmental summit in Antibes between French President Emmanuel Macron and Italian Prime Minister Giorgia Meloni, and in the spirit of the Quirinal Treaty on enhanced bilateral cooperation between Italy and France, Edison has signed, together with EDF, Nuward and the operators of the Italian nuclear industry and supply chain, a Declaration of Intent (DOI) for the joint development of a third-generation European nuclear plant based on Nuward's Small Modular Reactor (SMR) technology, available in the 2030s, with the aim of having the first plants operational in 2035.

Edison completes the renewal of the Group's entire wind farm in Abruzzo

June 26, 2026 - Edison takes a decisive step in the national energy transition, marking a concrete acceleration towards the country's decarbonisation objectives with the completion of the full reconstruction works and the new commissioning of the Group's entire wind farm in Abruzzo, with a total capacity of 186 MW. This technological renewal and upgrading project took place in two phases – between 2019 and 2021 and subsequently between 2025 and 2026 – making the region an advanced model of energy transition and sustainable development and resulting in a total investment of more than 200 million euros. With the completion of the works and the new operational start-up of the plants, Edison has increased the installed capacity in Abruzzo from the original 114 MW to the current 186 MW, while reducing the number of wind turbines on the mountain ridges by 73% (173 wind turbines have been replaced with 47 latest-generation turbines) and achieving a 2.5-fold increase in renewable production to 355 GWh per year, equal to the needs of more than 131,000 households, almost the entire province of Pescara, and avoiding the emission of 148,000 tonnes of CO_2 into the atmosphere per year.

Edison: QatarEnergy extends force majeure to an additional 4 LNG cargoes

June 30, 2026 – Edison informs that it has received a new communication from QatarEnergy confirming the continuation of the force majeure event, which prevents the seller from fulfilling its contractual obligations. After four previous communications concerning the non-delivery of 17 cargoes, the last of which dates back to the end of May, QatarEnergy has informed Edison that it will not be able to make deliveries relating to a further 4 LNG cargoes, scheduled at the Adriatic LNG receiving terminal in Italy until the beginning of September 2026. As a result, to date there are a total of 21 LNG cargoes subject to force majeure in the delivery period April – early September 2026, for a total volume of approximately 2.7 billion cubic meters of natural gas. Edison informs that, as of June 30, 2026, the volumes replaced at the Adriatic LNG terminal amount to 14 LNG cargoes, corresponding to approximately 1.3 billion cubic meters of natural gas. In this context, the company confirms that it is able to source alternative gas for all its customers and that it is fully able to honour its commercial commitments.

Public lighting: the Edison Next era begins in Modena, with sustainability and cost reduction

July 1, 2026 – Edison Next announces a new contract awarded by the Municipality of Modena for the management of public lighting and traffic light systems. Energy efficiency measures, combined with the development of smart lighting solutions and systems powered by renewable electricity, will result in a total annual energy saving of over 34% compared to the current situation.

Launch of the public lighting upgrade works in Trieste

July 8, 2026 – The Municipality of Trieste and Edison Next announce the start of upgrade works on the public lighting system. The project will cover the entire municipal area extensively, and the new lighting will play a crucial role in ensuring greater safety, livability, and comfort in every urban area.

Edison Energia and Sapio Group: renewable energy for the new Marghera plant

July 21, 2026 – Edison Energia has signed an off-site Power Purchase Agreement (PPA) with Sapio, the Italian multinational specialising in the production, development and marketing of industrial and medical gases, for the supply of 100% renewable electricity. The multi-year supply agreement came into effect on July 1, 2026. The electricity supplied will be generated by eight of Edison's hydroelectric and photovoltaic plants, with a combined installed capacity of almost 50 MW.

Edison: QatarEnergy extends force majeure with an additional 3 LNG cargoes

July 28, 2026 – Edison announces that it has received a further notice from QatarEnergy confirming 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 end of September 2026. As a result, a total of 24 LNG cargoes is now subject to force majeure over this period, representing a total volume of approximately 3 billion cubic meters of natural gas. Edison confirms its capability to source alternative gas for all its customers and to fully honor the commercial commitments it has undertaken. As of July 28, 2026, Edison reports the replacement of 17 LNG cargoes at the Adriatic LNG terminal, representing a volume of approximately 1.6 billion cubic meters of natural gas.

External context

Economic framework

1. International macroeconomic framework

The first half of 2026 was dominated by the intensification of new geo-political crises that considerably increased the uncertainty regarding the evolution of the international cycle. After weeks of sharp escalation, by mid-June the direct conflict between Iran, the United States and Israel appeared to have subsided, but since July 8, it has regained a new intensity: the United States has resumed large-scale military operations against Iranian military targets and infrastructure, whilst Tehran has responded with threats of retaliation and by mobilising its network of allied armed groups (such as the Shia militias in Iraq or the Houthi movement in Yemen).

The Strait of Hormuz remains the main source of tension: Iran has sought to restrict maritime traffic whilst maintaining a strong military presence in the area; the United States has stepped up naval operations to ensure the safe passage of oil tankers; commercial traffic remains below normal levels, although it has not been completely halted. Against this backdrop, crude oil and natural gas prices have once again shot up, with potential implications for the general price level, prompting central banks to take action (the ECB intervened in June with an initial 25-basis-point rise in interest rates, whilst the FED has kept its rate unchanged for the time being) and deteriorating business and household confidence, with possible consequences for consumption and investment trends.

In this context, the main international institutions forecast a rise in global inflation and a slowdown in the world economy for the current year: both the European Commission and the OECD revised their estimates for economic growth downwards, both to +2.8% (from +3.4% in 2025), assuming a fairly rapid resolution of the conflict. As for inflation, in its "Spring Forecast" the European Commission estimates growth of +3.0% in the Eurozone for 2026 (compared to +1.9% indicated in the "Autumn Forecast"), while the OECD forecasts +4.0% on average for the G20 countries (compared to +2.8% indicated in the December 2025 Economic Outlook). The effects of the conflict in the Middle East will also extend to international trade, which is expected to shrink sharply in 2026 (+1.9% in volume, compared to +4.5% in 2025).

Looking at the main economic areas, for the United States, the OECD expects the growth rate to stabilise substantially in 2026 (+2.2%), after the increase of +2.1% recorded in 2025, supported by robust investments – especially in the technology sector – and by accommodating monetary and fiscal policy conditions. In 2026, the better performance compared to other economies, including Europe, is linked to lower exposure to the negative effects of the conflict in the Middle East (the United States is a net exporter of energy products), although inflation is also expected to rise overseas (+3.7%, compared to +2.6% in 2025). The inflation, combined with a less buoyant employment situation, is expected to have a negative impact on household consumption; whilst investment, particularly in technology and AI, will continue to underpin growth, and will also benefit from the tax relief measures planned by the government.

As for China, the outlook indicates a gradual slowdown in the pace of growth, with GDP forecast at 4.5% in 2026 compared to +5% in 2025. Domestic consumption is expected to be weak due to modest income growth, the complexity of the labour market, households' high propensity to save, and the negative effects of the property market crisis on the value of private wealth. Furthermore, the outlook for foreign demand remains uncertain, influenced both by the continuing tensions in the Middle East and by the intensification of protectionist measures against Chinese manufactured goods.

As far as the Eurozone is concerned, its economic growth is expected to slow down due to rising energy costs, the gradual tightening of credit conditions and the growing climate of uncertainty linked to geopolitical and trade tensions. In fact, GDP is estimated to increase by +0.9% in 2026, compared to +1.4% recorded in 2025 (and +1.3% forecast by the European Commission in the previous "Autumn Forecast"). Inflation, which is still high, is expected to limit household spending capacity, while encouraging an increase in precautionary savings. On the corporate side, unfavourable expectations on the industrial production front and the uncertain economic environment will have negative effects on investment, which could also be affected by the erosion of profit margins resulting from persistently high energy costs. However, the economic dynamics among the main countries in the area are differentiated. In Germany, after very modest growth in 2025 (+0.2%), GDP is expected to strengthen in the following two years, reaching 0.6% in 2026 (and +0.9% in 2027), supported by the expansion of public spending, investments in the defence sector and transfers to the private sector. However, rising inflation will continue to reduce household purchasing power and negatively affect consumer confidence, limiting private consumption in 2026. In France, the expected growth rate for 2026 should remain substantially in line with that of 2025 (+0.8%, compared to +0.9%), thanks above all to the positive contribution of net exports. Private consumption, on the other hand, will continue to show moderate trend, affected by the reduction in disposable income caused by rising energy prices. As for Spain, GDP is expected to continue growing at a sustained pace, although showing a gradual slowdown: +2.4% in 2026, compared to +2.8% in 2025.

Finally, as regards the European Commission's Economic Sentiment Indicator (ESI), the month of June recorded a significant improvement compared to the year's lowest point in April: +1.6 and +1.7 points respectively in the EU and the Eurozone, reaching 95.1 in the former and 95.0 in the latter. The increase in the ESI was driven by greater confidence in almost all sectors: retail trade, industry, services and among consumers, while confidence in the construction sector declined. Among the major EU economies, the ESI rose significantly in the Netherlands (+4.1), Germany (+1.7) and Italy (+1.3), while it grew moderately in Spain (+0.7) and remained substantially stable in Poland (+0.3) and France (-0.2).

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 first quarter of 2026, the Italian economy showed good resilience despite the deterioration in the international framework, recording GDP growth of 0.3% in cyclical terms and 0.8% on a trend basis, after increasing by 0.5% in 2025.

Growth was supported both by domestic demand net of inventories (+0.3%) and, above all, by net foreign demand (+0.9%), within which there was a strong dynamism in exports (+2.2% on a quarterly basis), which is however set to slow down later in the year with the slowdown in world trade; investments (+0.7%) and consumption by resident households and Private Social Institutions (+0.5%) were also up.

On the supply side, in the first three months of the current year there were zero cyclical changes in added value in industry, reflecting slight growth in industry in the narrower sense (+0.1%) and a decline in construction (-0.3%), while services showed a slight increase (+0.4%), mainly due to the expansion of communication and information activities (+1.1%) and real estate activities (+1.3%); on the other hand, financial and insurance activities contracted (-1.3%).

Industrial production

In April 2026, Italian industrial production showed positive signs. Compared to March, total production grew by 0.5%, driven mainly by capital goods (+1%) and intermediate goods (+0.8%), while consumer goods and energy slowed slightly; if we look at the February-April quarter, it increased by 0.2% compared to the previous three months.

If we compare the data for April with the same month of the previous year, production rose by 1.3%. Also in this case, the drivers of growth are capital goods, which grew by 6.4%. In contrast, consumer goods and energy recorded a sharp decline (-4.1% and -2.7% respectively). At the level of individual sectors, there is a two-speed trend: the trend production of transport equipment (+17.8%), the pharmaceutical sector (+7.9%) and machinery (+6.1%) is soaring, while the fashion, textile and clothing sector is suffering a severe halt, falling by 8.9% compared to the same period last year.

Foreign trade

Despite the trade restrictions imposed by the US tariff policy, exports of goods and services showed substantial resilience in 2025, with an increase in volume of 1.4% compared to the previous year; imports, on the other hand, grew by 3.9%.

In the first three months of 2026, exports continued to expand (+2.2% on a cyclical basis), while, on the contrary, imports showed a contraction (-0.7%). In April, due to the slowdown in international trade, there was a setback in cyclical exports (-2.2%), affecting both the EU area (-2.1%) and the non-EU area (-2.4%).

On an annual basis, however, export growth continues to be sustained: +3.2% if we consider the first 4 months of 2026 and +8.8% if we consider the month of April alone.

The trade balance in April 2026 was +4.3 billion euros (it was +2.5 billion euros in the same month of 2025), while in the period January-April it stood at +15.2 billion euros, up from the first four months of 2025 (+11.3 billion euros).

Labour Market

In May 2026, the number of employed people, equal to 24,336,000, is down compared to the previous month. The decrease is due solely to fixed-term employees (2,388,000), compared to an increase in permanent employees (16,588,000) and the self-employed (5,360,000). Employment increased compared to May 2025 (+228,000 employed in one year), due to the increase in permanent employees (+275,000), the self-employed (+198,000), and the decrease in fixed-term employees (-244,000). On a monthly basis, the employment rate decreased to 63.0%, the unemployment rate to 5.0% and the inactivity rate rose to 33.6%.

Consumer prices

According to preliminary estimates, inflation falls to +3.0% in June 2026 (from +3.2% in May). The slight slowdown essentially reflects the easing of price pressures on unprocessed food, transport-related services and recreational, cultural and personal care services. The trend rate of change in “shopping basket” prices decreased (from +1.9% to +1.6%), as did core inflation (from +1.7% to +1.6%). Inflation acquired in June, for 2026, remains stable at +2.6%.

3. Outlook for the Italian economy

The Italian economy started 2026 with positive signs, registering moderate GDP growth thanks to an increase in exports, investments and household consumption. However, the deterioration in the international context, due to geopolitical tensions in the Middle East and rising energy prices, makes the outlook more uncertain.

According to the main scenario prepared by ISTAT, Italy's growth will continue in the two-year period 2026-2027, with GDP increasing by 0.7% in both years. The main driver of development will be domestic demand, supported by household consumption, which is favoured by the increase in disposable income and a labour market that remains positive, albeit with slower employment growth. Investments will initially be supported by NRRP funds and public works, but in the second half of 2026 they will slow down due to rising energy costs, reduced public incentives and international uncertainty. In 2027, a gradual recovery in investment is expected, assuming an improvement in the global economic context. Inflation, after the sharp increase in 2026, is also expected to decline in 2027.

However, ISTAT also presents an alternative scenario, which assumes a prolongation of the conflict between Iran and the United States and a further increase in the price of oil and gas. In this case, Italian economic growth would be weaker, with a lower GDP than in the base scenario, while inflation would increase further. The effects on the labour market, on the other hand, would be limited, with a slight slowdown in employment growth in 2027.

In conclusion, Italy's growth prospects remain positive, but moderate, and depend to a large extent on the evolution of the international situation and energy prices. If geopolitical tensions ease, the economy will be able to maintain stable growth; otherwise, the slowdown will be more pronounced and accompanied by higher inflation.

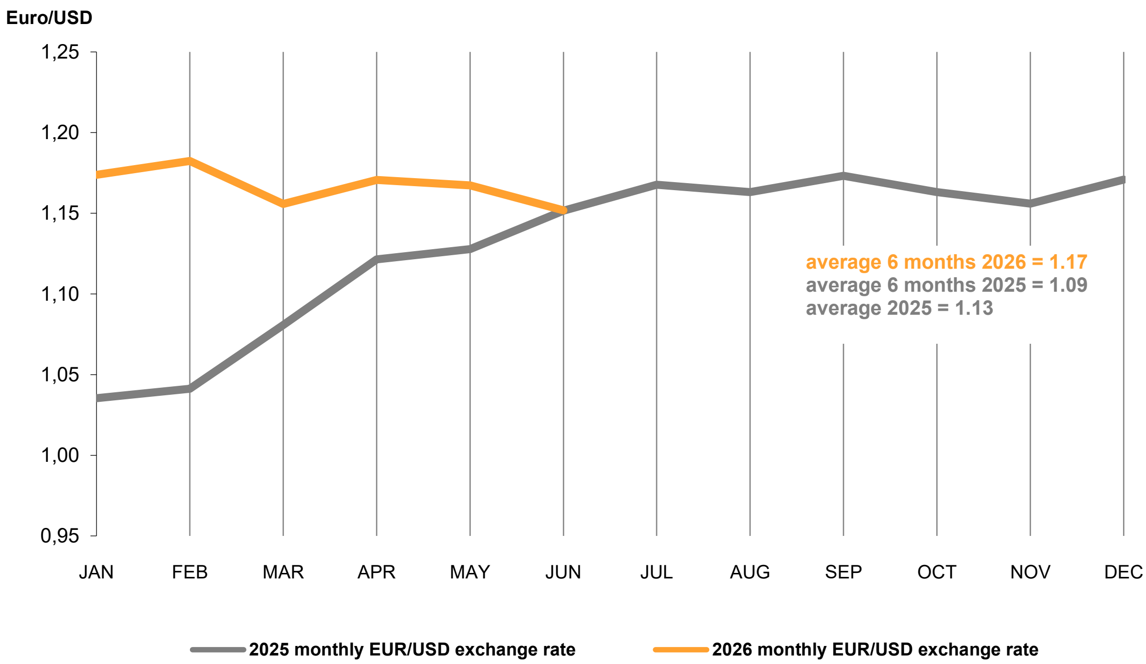
4. Price scenario

During the first half of 2026, the EUR/USD average exchange rate came in at 1.17, up 7.3% on the same period of last year. The trend comparison shows that the exchange rate remained at higher levels than in 2025 from January to May, before returning to last year's levels in June.

Analysing the monthly trend, a weakening of the dollar is observed at the beginning of the year, when weaker data on the US labour market and economic growth, together with fears about the independence of the FED’s monetary policy, led the market to expect further interest rate cuts. Subsequently, the dollar strengthened in March with the outbreak of the war in the Middle East. This geopolitical upheaval led to increased demand for the dollar as a safe haven currency, as well as a less attractive euro given the high exposure of the European economy, a net importer of energy products, to the disruption of energy supplies following the closure of the Strait of Hormuz. In the second quarter of the year, the exchange rate trend remained linked to developments in the geopolitical context, with the dollar weakening between April and May in line with diplomatic efforts between the United States and Iran to reach a peace agreement.

On the monetary policy front, in the first half of 2026 the differential between the benchmark interest rates of the European Central Bank and the FED narrowed by 25 basis points. In the Eurozone, against a backdrop of rapidly rising inflation from March onwards, the ECB raised its benchmark interest rates by 25 basis points in June – for the first time since September 2023 – bringing the deposit rate to 2.25%. In the US, on the other hand, the FED kept interest rates steady in the range of 3.5% to 3.75%, the level at which they have been since December 2025. At the June summit, projections of decisions in the coming months showed a greater orientation towards one or two rate hikes by the end of the year. These indications strengthened the dollar, with expectations for US monetary policy becoming more restrictive than at the beginning of the year. Since May, Kevin Warsh has replaced Jerome Powell as chairman of the FED, although the latter continues to serve as a governor within the central bank.

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

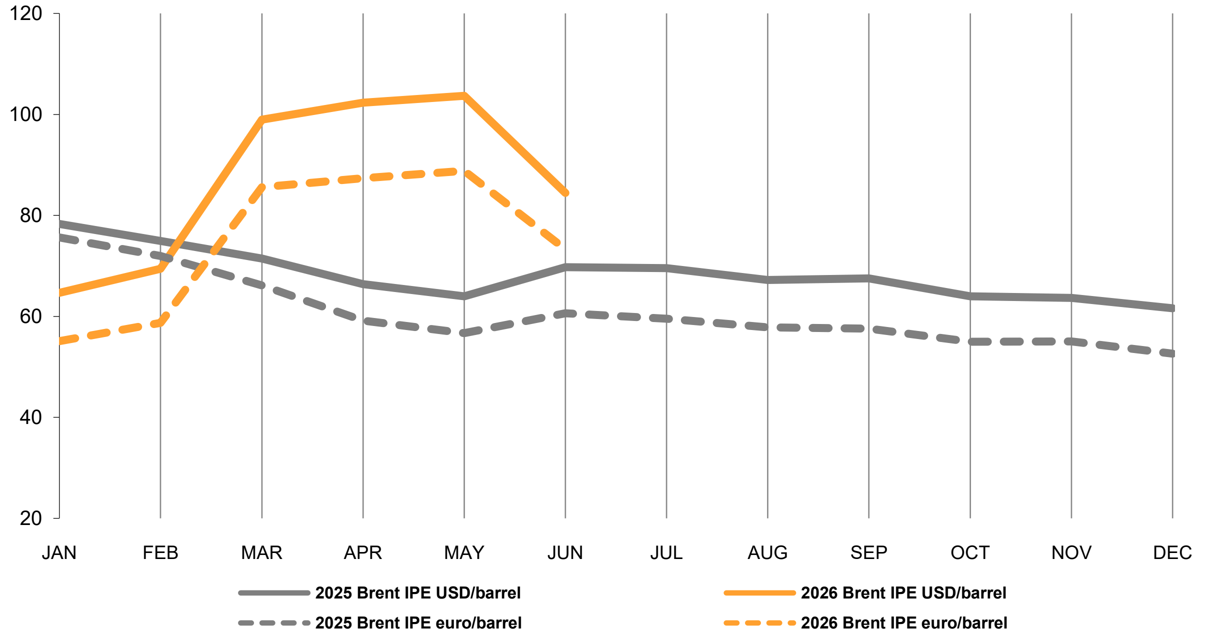


As regards the oil markets, the average price of Brent for the first six months of 2026 came to 87.2 USD/barrel, a significant increase of +23.2% compared to the same period of 2025. Since the beginning of the year, there has been an upward trend, driven by escalating geopolitical tensions between the 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. Throughout the second quarter, quotations remained well above the values observed last year, and in May the monthly average for Brent reached its highest level since July 2022 at 103.7 USD/barrel. The impact of lower supplies from the Middle East was mitigated by a number of factors, including the ample availability of stocks in the global market at the start of the year, the reduction in crude oil imports by China and the sharp increase in exports from the United States. The US government has also made extensive use of strategic stocks, bringing the Strategic Petroleum Reserve (SPR) to its lowest levels since 1983. During the year, the alliance of OPEC+ producing countries approved several monthly increases in production. However, the conflict in the Middle East and the closure of the Strait of Hormuz prevented several members of the alliance, including Saudi Arabia, from actually increasing production. As a result, OPEC+ overall production has fallen significantly in recent months. Tensions within the organisation worsened with the decision of the United Arab Emirates to officially leave OPEC as of May 1, after almost sixty years of membership. In June, after the signing of the Memorandum of Understanding between the United States and Iran, prices retraced, recording a monthly average of 84.4 USD/barrel. The agreement also includes the cancellation of US sanctions on Iranian oil for 60 days.

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

	First half 2026	First half 2025	Change %
Oil price in USD/barrel(1)	87.2	70.8	*23.2%*
EUR/USD exchange rate	1.17	1.09	*7.3%*
Oil price in EUR/barrel	74.8	65.0	*15.0%*

(1) Brent IPE



Gas prices at major European hubs increased by around 3% compared to the levels observed during the first half of 2025. The increase mainly affected the second quarter of the year and was supported by the interruption of LNG supplies from the Middle East following the conflict between the United States and Iran. This situation led to a tighter global market and consequently increased competition between the European and Asian markets to attract spot LNG cargoes. In the main European markets, there was a decrease in LNG imports, down in the second quarter by 17% on a year-on-year basis and by 27% on a quarterly basis, a trend that led to a slow pace of storage injections. Prices at the US Henry Hub – the main reference point for the international gas market – averaged 4.0 USD/MMBtu in the first six months of 2026, up 11.9% compared to the first half of 2025. This growth is mainly attributable to the rises observed in the first two months of the year, when low temperatures and frost waves led to a significant increase in gas demand and, at the same time, a temporary contraction in production, resulting in a marked recourse to withdrawals from storage. In February, Henry Hub prices reached an all-time high of 7.5 USD/MMBtu, before quickly retreating in the following months to values around 3 USD/MMBtu, in a context of milder weather conditions and normalisation of the level of stocks due to sustained injections.

The CO_2 emission rights market showed a trend-based increase in the first six months of 2026, with an average price of 75.7 €/t, up 6.4%. Prices opened the year at slightly below 90 €/ton, in the wake of strong growth in the second half of 2025 and expectations of a tighter market in 2026. During 2026, the process of revising the ETS for Phase 5 (2031–40) was initiated to align the system with 2040 climate targets, which call for a 90% reduction in emissions compared to 1990 levels. In February, a series of policy discussions triggered a drop in prices, amidst calls from the industrial sector to revise certain structural features of the emissions allowance market in order to safeguard industrial competitiveness.
In March, the European Council reaffirmed the centrality of the ETS system as a tool for the decarbonisation of the European Union, limiting expectations about the introduction of caps or corridors on the prices of emission rights, and causing a recovery in prices from April, after an average value of 68.7 €/t had been recorded in March. In the last two months of the half year, the market adopted a predominantly wait-and-see approachahead of the European Commission's proposal to revise the ETS—presented on July 17—resulting in lower price volatility.
In addition, the announcement of the intention to link the European ETS system to that of the United Kingdom, following the first official EU-UK summit after Brexit, held on May 19, provided support for European prices. In particular, the integration of the two systems would likely lead to greater demand for European emission allowances, as well as a progressive reduction in the price differential between the two markets. Lastly, it should be noted that as of January 1, 2026, the CBAM mechanism entered into force in its final phase, covering 2.5% of the emissions embodied in goods imported into the European Union from outside the EU in the current year, limited to certain carbon-intensive sectors.
The Energy Efficiency Certificates (EEC) market recorded an average price of 251.8 €/EEC in the first half of the year, a slight increase (+1.3%) compared to the same period in 2025. In a substantially balanced market context, prices remained around 250 €/EEC – i.e. the maximum value of the tariff contribution granted to electricity and gas distributors for the purchase of Certificates – and moved within a narrow range, between a high of 254.3 €/EEC in April and a low of 249.2 €/EEC in June.

The Italian Energy Market

Electricity balance in Italy and Market Environment

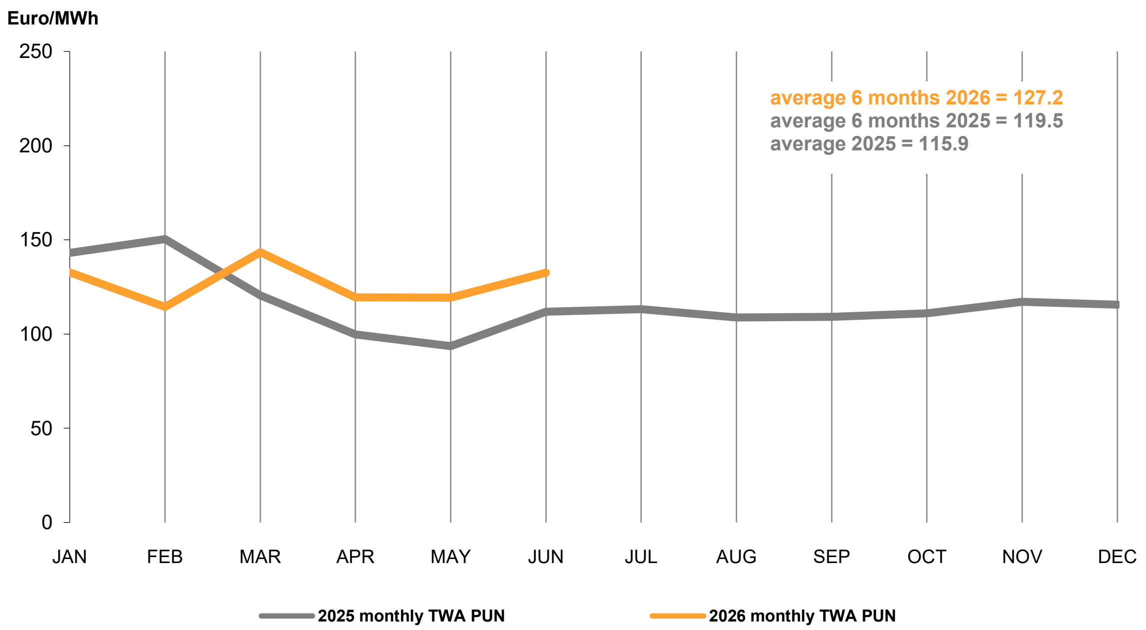
(TWh)	**First half 2026**	First half 2025	Change %
Net production:	132.8	130.7	*1.7%*
- Thermoelectric	72.3	71.6	*1.0%*
- Hydroelectric	18.7	23.2	*(19.4%)*
- Photovoltaic	26.3	22.1	*19.2%*
- Wind power	13.0	11.2	*16.4%*
- Geothermal	2.6	2.6	*(2.4%)*
Net import/export balance	25.3	23.6	*7.3%*
Pumping consumption	(1.5)	(1.4)	*8.9%*
Total demand	**156.7**	**152.9**	***2.5%***

Source: Internal analysis based on Terna monthly report data, June 2026.

In the first half of 2026, gross electricity demand in Italy reached 156.7 TWh, an increase of 2.5% compared to the same period of the previous year. The positive trend in consumption was supported both by temperatures above the seasonal average, particularly in May and June, and by the recovery in demand in the industrial and service sectors.
Net domestic production stood at 132.8 TWh, up 1.7% year-on-year. Thermoelectric generation amounted to 72.3 TWh (+1.0% compared to the first six months of 2025), supported mainly by the marked fall in hydroelectric production. Unfavourable hydrological conditions and reservoir levels below seasonal averages penalised the plants' generating capacity, especially in the northern regions. Overall, hydroelectric generation decreased from 23.2 to 18.7 TWh, a decrease of 19.4% year-on-year.
Non-programmable renewable sources, on the other hand, showed a particularly favourable trend. Wind power generation grew by 16.4% to 13 TWh, mainly due to the high windiness recorded in the first two months of the year. The growth in photovoltaic generation was even more marked, increasing from 22.1 to 26.3 TWh (+19.2% compared to the first six months of 2025), supported by the expansion of installed capacity and particularly favourable irradiation conditions.
Overall, in the first half of 2026, national production covered 84% of electricity demand, a slight decrease compared to the 84.7% recorded in the same period of 2025. The decrease in the share of demand satisfied by domestic generation is attributable to the increase in electricity imports, the growth of which was higher than that of electricity demand.
In fact, the net balance of electricity exchanges with foreign countries reached 25.3 TWh (+7.3% compared to 2025), with the most significant increases concentrated in March and April. On the northern border, imports showed a growth of 3% compared to the first half of 2025 (+0.8 TWh), reaching a total of 23.9 TWh. The reduction in flows from Switzerland (-0.46 TWh) was in fact more than offset by the increase in imports from France (+8%, from 12.3 to 13.3 TWh) and from Austria, whose flows grew by 33% year-on-year to 1.2 TWh.
An increase in flows was also observed on the other interconnections: imports from Montenegro rose from 0.78 to 0.93 TWh (+15% year-on-year), while those from Greece almost doubled (+91%, to 0.92 TWh), thanks to the greater availability of the interconnection cable.

Insofar as the price scenario at June 30, 2026 is concerned, the time-weighted average (TWA) for the Single National Price (abbreviated as PUN in Italian) settled at 127.2 €/MWh in the first half of 2026, up 6.4% compared with the previous year (119.5 €/MWh).
The increase in prices is mainly linked to the period between March and June, when, following the outbreak of the conflict in the Middle East, thermoelectric plants were affected by higher generation costs, with a significant impact on the PUN given the high importance of gas as a marginal source in the Italian electricity system.

Looking at the monthly trend of the PUN, prices showed a downward trend in the first two months of the year, only to rise above 2025 levels in every month from March onwards. In January, however, prices rose on a monthly basis, driven by higher demand caused by a cold spell and a reduction in net imports. In February, prices hit the lowest point of the half-year at 114.4 euro/MWh, in a context of temperatures well above normal, good renewable generation, growth in imports and falling thermoelectric generation costs. In March, the jump in gas prices following the outbreak of the conflict between the United States and Iran led to a significant rise in the PUN, which averaged 143.4 euro/MWh, coinciding with the half-year high. In April and May, several factors, including the fall in gas prices, the seasonal decrease in demand and growing renewable generation, driven by photovoltaics and favoured by the increase in installed capacity, brought the PUN back to lower levels than in March. The increase in renewable generation also led to the occurrence of hours with zero prices from April onwards, reaching a monthly record of seventeen hours in May, although there were no negative prices. In June, temperatures well above normal caused a further increase in the price of electricity, which was also supported by limited hydroelectric availability and inflows from France hampered by some interruptions at the French nuclear park.
As regards zonal prices, the upward trend compared to the first half of 2025 was established in all the zones, with increases of different magnitudes. The largest deviation on a half-yearly basis was recorded in the North (+7.7%), while the South and Calabria areas, where renewable generation has a greater share in the zonal electricity mix, showed lower growth of +2.6%, also impacted by a higher number of hours with zero prices. The prices in the seven Italian market zones in the first half of 2026 ranged from 134.2 euro/MWh in the Centre-North zone to 125.7 euro/MWh in the Sardinia zone. Looking at the F1, F2, and F3 time groups, there was an increase across all time bands, of 3.5%, 4.7%, and 9.8%, respectively. The continued expansion of installed photovoltaic capacity limited price growth in the middle of the day, resulting in a more modest increase in the F1 band.
The chart that follows shows the monthly trend compared with the previous year:



Unlike what was observed in the Italian market, France showed a decline in electricity prices during the first half of 2026. In particular, French prices decreased by 7.4%, averaging 61.8 euro/MWh. The Country was less exposed to the dynamics of the gas market given the reduced weight of this source in the electricity mix, which is characterised by a high presence of nuclear power. French prices were lower than in 2025, especially in the first months of the year, affected by lower consumption, while the end of the half-year saw rises linked to heat waves and nuclear unavailability.

Spain, which is similarly less dependent on gas for electricity generation, showed a 19.4% drop in prices in the first half of the year on a trend basis, with an average price of 49.8 euro/MWh. The Iberian market benefited from growth in renewable generation driven by solar and wind power, which recorded a new all-time high of 8 TWh in January.
In Germany, there was an increase in prices of 8.8%, with an average value in the first half of the year of 98.7 euro/MWh. Compared to Spain and France, Germany was more impacted by the international geopolitical tensions that affected the gas market, considering that this source covered about 15% of the Country's electricity needs in the first half of the year. Since March, an increase in solar and wind generation, the latter being particularly significant in the German electricity mix, has made it possible to limit the use of gas and coal, although not to an extent sufficient to avoid a rise in prices compared to 2025.

Demand for Natural Gas in Italy and Market Environment

(billions of cm)	**First half 2026**	First half 2025	Change %
Distribution	15.2	15.5	*(1.6%)*
Industrial use	6.0	6.0	*(0.9%)*
Thermoelectric uses	10.5	10.1	*4.4%*
Consumptions, system losses and exports	1.8	2.0	*(9.5%)*
Total demand	**33.5**	**33.6**	***(0.2%)***

Source: Snam Rete Gas (2025 and January-May 2026: final financial statements data, June 2026: provisional financial statements data).

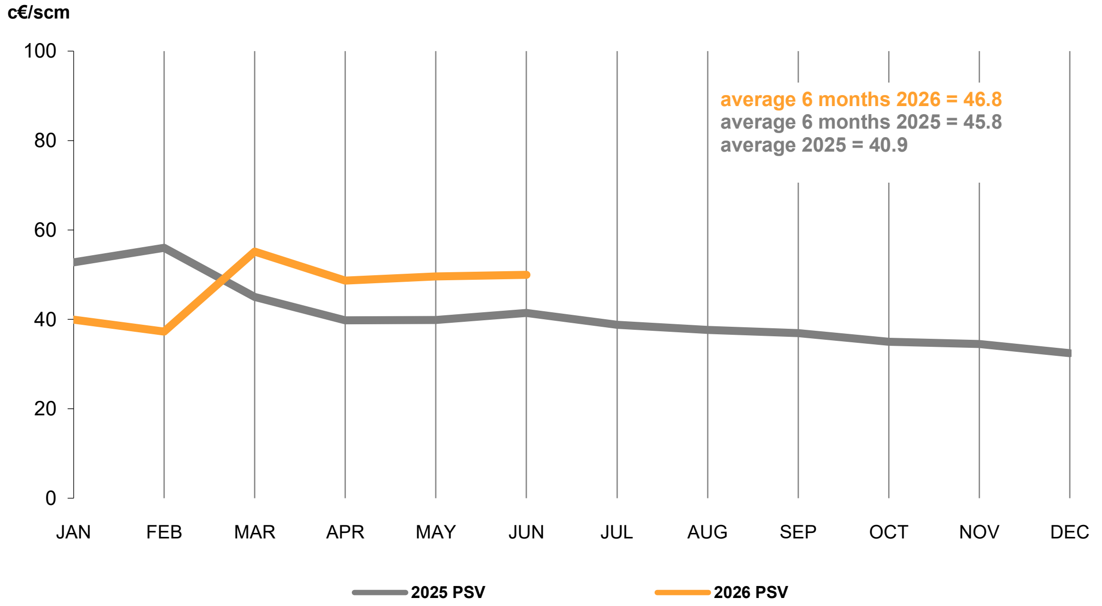
In the first half of 2026, natural gas consumption in Italy stood at 33.5 billion cubic meters, a slight decrease compared to the same period in 2025 (-0.2%), confirming a substantially stable demand environment.
In the industrial sector, consumption remained almost unchanged, amounting to approximately 6 billion cubic meters. However, the levels remain 16% lower than the average of the period 2017-2021, highlighting that demand has not yet recovered to the levels prior to the 2022 energy crisis. Consumption is also substantially in line with that observed in the first six months of 2023, 2024 and 2025.
In the distribution sector (which includes domestic, or residential, use and services), demand recorded a slight contraction (-1.6%, equal to about -0.3 billion cubic meters), mainly concentrated in February and April, due to milder temperatures than the seasonal average.
The most significant increase was in the thermoelectric sector, whose consumption increased by 4.4% compared to the first half of 2025 (+0.4 billion cubic meters). The greatest demand for gas was concentrated in January, supported by high demand for electricity, reduced availability of hydroelectric production and a marked reduction in electricity imports from neighbouring countries. In May and June, the growth in electricity demand and the persistent weakness of hydroelectric production continued to support thermoelectric generation, offsetting the significant increase in photovoltaic production.
In the first half of 2026, there was also a reduction in exports from the national grid, recorded under the item "consumptions, system losses and exports", mainly due to lower outflows at the Tarvisio point.

As for supply sources, the following developments characterised the first half of 2026:
- lower domestic production (-0.3 billion cubic meters; -15.7% compared to 2025);
- higher gas imports (+0.2 billion cubic meters; +0.7% compared to 2025);
- net stock balance (withdrawal–injection) positive (withdrawals in the first quarter: 5.8 billion cubic meters, injections in the second quarter: -4.6 billion cubic meters, balance +1.1 billion cubic meters).

The price of spot gas in Italy in the first half of 2026 was 46.8 c€/scm, up 2.1% compared with the first half of 2025.
In the first two months of the year, prices remained lower than the values observed in the previous year, impacted by increased renewable production 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 countries, 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. Throughout the second quarter, prices, although retreating from the levels reached in March, remained higher than in the same period of the previous year, in a context of high geopolitical instability. Despite the de-escalation of the military conflict, prices continued to be supported by uncertainty about the timing of the reopening of the Strait of Hormuz and the resumption of Qatari exports, as well as by increased competition between European and Asian markets to attract spot LNG cargoes.
Furthermore, starting in April, a low rate of filling of storage sites was observed in most European countries, due to the low economic incentive caused by the reversal of the differential between Summer and Winter prices and the lower availability of supply in the global LNG market, linked to the closure of the Strait of Hormuz. In this context, Asian markets were more attractive, while LNG imports to Europe slowed markedly, reaching their lowest level since September 2024 in June. As of June 30, 2026, at the European level, stocks were approximately 49% full, a full 10 percentage points lower than last year.

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



The TTF (the European gas reference hub) showed a similar trend compared to that of the PSV, coming in at 45.0 €c/scm, up 3.3% on the first six months of 2025.
The PSV-TTF spread recorded an average of 1.7 €c/scm, down on the figure for the same period of 2025 (2.2 €c/scm). In particular, in the months of March, April and May, the spread fell significantly, reaching its lowest point in May, when it was zero, influenced by the slowdown in the second quarter of gas imports from Northern Europe via Passo Gries, which decreased by 38% year-on-year. This reduction in flows from Northern Europe is attributable to a lower rate of storage injections than in the previous year.
Italian LNG terminals maintained a strong level of operations and their volumes accounted for 34% of total domestic imports in the first half of 2026, similar level to that observed in the first half of last year.
Throughout the half year, Italian storage sites showed a higher fill level than the European average and a smaller deficit than in the previous year. At June 30, Italian storage sites were 67% full, compared to the European average of 49%, and with a negative deviation of only about three percentage points compared to the level recorded on the same date the previous year. The low level of storage in Northern Europe, especially in the Netherlands and Germany, therefore contributed to providing greater support for TTF prices.

Legislative and Regulatory Framework

Below are the key points of the main developments concerning the legislative and regulatory framework relative to the first half of 2026, for the various areas of the corporate business.

Electricity

Reform of the supplier switching process
By means of Resolution 58/2026/R/eel, ARERA (or Authority) is taking action on the supplier switching process in the electricity sector, as part of a broader reform of the sector, also in light of the recent guidelines published at European and national level. The measure sets out the procedures aimed at guaranteeing customers the right to switch to a new supplier quickly, providing for a technical procedure reduced to 24 working hours for non-defaulting domestic customers and, in any event, an overall process duration not exceeding three weeks.
Although the reform was already known and anticipated, it entails significant changes to IT systems and suggests a broader overhaul of the entire regulatory framework, with a focus on switching as a key element in the organisation and functioning of the energy sales market.
The reform will enter into force on December 1, 2026.

MACSE 2029 auction
MASE approved the update of the MACSE regulation proposed by Terna (Decree no. 95 of March 27, 2026), confirming the holding of the 2029 auction for lithium-ion batteries and other non-reference storage technologies. The auction will be held on November 24, 2026 and provides for a single national requirement of 16 GWh of new storage capacity, distributed between the Centre-South, the South, Calabria, Sicily and Sardinia. This volume may be reduced depending on the capacity that comes into operation or is procured through the Capacity Market.
For hydroelectric pumping, on the other hand, the postponement of the dedicated auctions was confirmed, which will therefore not be held in 2026. The decision is motivated by the high technical and economic heterogeneity of the projects and the limited number of operators that could complete the authorisation process within the year, conditions that do not yet allow for an adequate definition of the auction parameters or a sufficient level of competition. The MASE therefore considers it necessary to continue the in-depth studies on the participation of hydroelectric pumping and the related parameters, following which the conditions for holding the auction dedicated to hydroelectric pumping will be assessed.

Gas

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

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

Gas storage

With Resolution 112/2026/R/gas, ARERA implemented the so-called “Storage” (MASE Ministerial Decree of March 12, 2026), initiating the allocation of capacities for the thermal year storage 2026-2027 (ATS 2026-27). Resolution 112/2025/R/gas provides – in continuity with the previous Storage Thermal Year – for an incentive mechanism to encourage the filling of storage facilities. This incentive mechanism provides that, after October 31, 2026, the Balancing Manager shall grant users stock bonuses calculated on the basis of the quantities of gas associated with them and actually present in storage on that date. If the allocated capacities are fully filled at October 31, the total stock bonuses will amount to just under 348 million euros, of which approximately 19.4 million euros will go to Edison.

Issues affecting multiple business segments

“Decreto Bollette” (21/2026) – Published in the Official Journal of February 20, 2026, No. 42, and entered into force on the same date, it was converted, with amendments, by Law No. 60 of April 21, 2026, published in the Official Journal of April 18, 2026, No. 90. The Decree introduces support measures for households in financially vulnerable situations, through an extraordinary contribution in addition to the electricity solidarity bonus, as well as initiatives aimed at households with an ISEE (equivalent economic situation indicator) of less than 25,000 euros, including through bill discount mechanisms offered by suppliers on a voluntary basis. It also introduces provisions on transparency and consumer protection in the retail market, strengthening the obligations of fairness in the formulation of commercial offers, providing for new obligations to disclose profit margins to ARERA and introducing a ban on unsolicited telemarketing for the promotion of electricity and gas supply contracts. The decree also contains measures for the reimbursement of ETS and transmission charges to thermoelectric power plants, as well as provisions implementing Regulation (EU) No. 1227/2011, for the sale of stored gas by the GSE and SNAM as part of the 2022 last-resort filling operation, and for the introduction, by ARERA, of a liquidity service based on the signing of contracts between SNAM and operators selected through competitive procedures. A reduction in the ASOS component is envisaged for businesses, financed through a 2% increase in the IRAP rate for energy sector operators for the two-year period 2026-2027. The Decree also addresses the regulation of PPA, introducing a system of SACE guarantees in favour of the GSE, modifies the mechanism of Guaranteed Minimum Prices for plants powered by biomass and biogas, simplifies the procedures for the construction of RES plants and data centres, and updates the regulation of virtual grid saturation. Lastly, it should be noted that ARERA has recently published some ad hoc consultations or provisions regarding measures related to the reimbursement of transport charges to thermoelectric plants, the volatility service and the sale of stored gas as part of the last resort filling.

Infrastructure DL (32/2026) – Published in the Official Journal of March 11, 2026, No. 58, and entered into force on March 12, 2026, it was converted, with amendments, by Law No. 71 of May 8, 2026, published in the Official Journal of May 9, 2026, No. 106. The measure introduces urgent provisions on infrastructure and, in particular, envisages that liquefied natural gas regasification plants operating on the basis of a construction and operating permit that expires by December 31, 2026 and for which, at June 30, 2026, an application for renewal, extension or a new permit, including at another site, has been submitted, shall continue to operate on the basis of the original permit.

Legislative Decree Market Design (3/2026) – published in the Official Journal on January 9, 2026 No. 6 and in force since January 24, 2026. This provision transposes Directive (EU) 2024/1711 on improving the Union's electricity market and introduces a series of measures aimed at enhancing consumer protection and the flexibility of the electricity system, focusing in particular on switching mechanisms, contractual arrangements and the management of grid congestion. In this context, the deadline for the introduction of 24-hour supplier switching has been postponed to 2026. Specific provisions are included to protect vulnerable customers and those experiencing energy poverty, entrusting ARERA with the task of ensuring adequate levels of protection, including with respect to the risk of supply disruption. The Decree also grants end customers the right, upon request, to enter into fixed-term, fixed-price supply contracts with a duration of at least one year, and imposes obligations on suppliers with more than 200,000 customers. At the same time, it introduces restrictions on unilateral amendments to contracts, stipulating that, for fixed-price and fixed-term supplies, neither the economic and temporal conditions nor the early termination clause may be altered. The measure also contains provisions on the flexibility of the electricity system, allowing for the conclusion of flexible connection agreements with Terna or grid operators in congested areas, specifying injection and withdrawal capacities, charges and duration, as well as the possibility of making such connections permanent in cases where grid upgrading is not efficient.

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

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

Economic and financial performance

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

(in millions of euros)	Chapter (*)	First half 2026	First half 2025	Change	Change %
Generation & Flexibility					
Sales revenues	2	3,035	2,893	142	*4.9%*
EBITDA	2	297	386	(89)	*(23.1%)*
EBIT		165	252	(87)	*(34.5%)*
Gas Supply & Development of Green Gases					
Sales revenues	2	5,339	5,955	(616)	*(10.3%)*
EBITDA	2	196	196	-	-
EBIT		114	202	(88)	*(43.6%)*
Clients & Services (1)					
Sales revenues	2	4,289	4,255	34	*0.8%*
EBITDA	2	129	160	(31)	*(19.4%)*
EBIT		23	60	(37)	*(61.7%)*
Corporate & Environmental Remediation (2)					
Sales revenues	2	90	92	(2)	*(2.2%)*
EBITDA	2	(15)	(6)	(9)	*n.s.*
EBIT		(104)	(209)	105	*50.2%*
Eliminations					
Sales revenues		(3,792)	(3,747)	(45)	*(1.2%)*
EBITDA		-	-	-	*n.s.*
EBIT		5	(3)	8	*n.s.*
Edison Group					
Sales revenues		**8,961**	**9,448**	**(487)**	***(5.2%)***
EBITDA		**607**	**736**	**(129)**	***(17.5%)***
EBIT		**203**	**302**	**(99)**	***(32.8%)***

(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.
(*) See Notes to the Condensed consolidated semiannual financial statements.

For the first half of 2026, sales revenues experienced a downward trend compared to the first half of 2025, reaching 8,961 million euros, mainly due to the reduction in gas volumes.
EBITDA stands at 607 million euros, representing a 17.5% decrease compared to the first half of 2025, mainly due to a contraction in margins within the Generation & Flexibility and Clients & Services Business areas.
EBIT stands at 203 million euros, a decrease of 32.8% compared to the first half 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]	**First half 2026**	First half 2025	Change %
Edison production:	**10,707**	**10,263**	***4.3%***
- thermoelectric	8,521	7,953	*7.1%*
- hydroelectric	954	1,311	*(27.2%)*
- wind power and other renewables	1,232	999	*23.3%*
Other purchases (wholesalers, IPEX, etc.) [2]	**14,144**	**13,321**	***6.2%***
Total sources	**24,851**	**23,584**	**5.4%**

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

Uses

(GWh) [1]	**First half 2026**	First half 2025	Change %
Clients & Services Segment Sales	**10,103**	**9,253**	***9.2%***
Other sales (wholesalers, IPEX, etc.)	**14,748**	**14,331**	***2.9%***
Total uses	**24,851**	**23,584**	***5.4%***

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

Edison's production in the first half of 2026 amounted to 10,707 GWh, up 4.3% compared to the first half of 2025.
Overall thermoelectric production saw a 7.1% increase compared to the same period in the previous year, thanks to the performance of lower-efficiency plants, which operated more continuously, offsetting the lower volumes due to the unavailability of a plant, which was shut down for maintenance for a few months.
Hydroelectric production shows a 27.2% decrease, attributable to the water scarcity that characterized the first half of 2026, compared to the favorable water availability seen during the same period in 2025.
Regarding the production of wind power and other renewables, there was a total increase of 23.3%, due to the lower wind levels that characterised the first half of 2025, and the contribution of the new wind and photovoltaic plants that had meanwhile come on stream.

Other industrial indicators

MW	**First half 2026**	First half 2025	Change %
Installed power			
- thermoelectric	5,128	5,201	*(1.4%)*
- hydroelectric	900	900	*0.0%*
- wind power	1,117	1,034	*8.0%*
- photovoltaic	303	210	*44.3%*
Total installed power	**7,448**	**7,345**	***1.4%***

Regarding the other industrial indicators, the decrease in installed thermoelectric power compared to the first half 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 2025: Concordia Sagittaria 2 (5 MW), Sezzadio (5 MW), Tudia (55 MW) and Galatina (28 MW).

Income statement data

(in millions of euros)	**First half 2026**	First half 2025	Change %
Thermoelectric			
EBITDA	134	177	*(24.3%)*
EBIT	74	121	*(38.8%)*
Renewables			
EBITDA	148	209	*(29.2%)*
EBIT	74	134	*(44.8%)*
Other			
EBITDA	15	0	*n.s.*
EBIT	17	(3)	*n.s.*
Total Generation & Flexibility			
EBITDA	**297**	**386**	***(23.1%)***
EBIT	**165**	**252**	***(34.5%)***

The total EBITDA stands at 297 million euros, down compared to the first half of the previous year.
Compared to the first half of 2025, the thermoelectric sector showed a decline mainly attributable to the non-recurring income recorded last year (partly related to the sale of the Sesto San Giovanni power plant) and the unavailability of a plant for a few months, the latter being almost fully offset by the higher production of the lower-efficiency plants.
The renewables sector achieved a significantly lower half-yearly result compared to the same period last year. In particular:

- hydroelectric in the first half of 2025 had benefited from production slightly above the thirty-year averages, while the half-year 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 and to a slight improvement in windiness;
- the results of origination activities have decreased due to a less favourable market context compared to the first half of 2025.

With regard to the Other sector, there was an improvement mainly 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 EBIT compared to the first half of 2025 reflects mainly the effects on the EBITDA listed above.

Gas Supply & Development of Green Gases

Sources

(millions of cm of gas)	**First half 2026**	First half 2025 (*)	Change %
Long-term purchases and other imports	6,680	7,673	*(12.9%)*
Other Purchasing and Production	2,627	2,728	*(3.7%)*
Change in stored gas inventory (1)	68	(66)	*n.s.*
Total sources	**9,375**	**10,335**	**(9.3%)**
Production discontinued	**-**	**2**	***n.s.***

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

Uses

(millions of cm of gas)	**First half 2026**	First half 2025	Change %
Intercompany sales for industrial and civil uses	3,173	3,303	*(3.9%)*
Thermoelectric uses (Intercompany and Third parties)	2,336	2,211	*5.7%*
Other sales	3,866	4,821	*(19.8%)*
Total uses	**9,375**	**10,335**	***(9.3%)***
Sales of production discontinued	**-**	**2**	***n.s.***

In terms of sources, Long-term purchases and other imports decreased by 12.9% compared to the first half of last year, mainly due to lower LNG volumes related to the contract with QatarEnergy, whose deliveries have been suspended since April due to force majeure, partly offset by purchases of spot LNG cargoes.
Regarding end-market uses, sales have remained substantially stable, with a slight decline in volumes for industrial and civil use offset by an increase in thermoelectric volumes. Purchases and sales on the wholesale market are down compared to the first half last year.

Income statement data

(in millions of euros)	**First half 2026**	First half 2025	Change %
Gas Supply & Development of Green Gases			
EBITDA	196	196	*0.0%*
EBIT	114	202	*(43.6%)*

EBITDA for the first half of 2026 amounted to 196 million euros, in line with the first half of 2025. The negative impact of reduced gas volumes received from Qatar, due to the interruption of deliveries under Force Majeure starting in April, was offset by the positive effect of the structural opening of the LNG supply channel from the United States, which commenced in May 2025.
The EBIT, standing at 114 million euros, which accounts for depreciation and amortization and the net change in fair value linked to hedging activities, is down 43.6% from the first half last year.

Clients & Services

(A) Edison Energia

Electricity Uses

(GWh)	**First half 2026**	First half 2025	Change %
B2C Sales	2,313	2,307	*0.3%*
B2B Sales	7,790	6,946	*12.1%*
Total uses	**10,103**	**9,253**	***9.2%***

The volumes of electricity sold to end customers in the first half of 2026 amounted to 10,103 GWh, an increase of 850 GWh compared to the same period in 2025 (+9.2%). The growth is mainly attributable to increased contractualisation in the B2B sector.

Gas Uses

(millions of cm of gas)	**First half 2026**	First half 2025	Change %
B2C Sales	374	392	*(4.6%)*
B2B Sales	2,813	2,926	*(3.9%)*
Total uses	**3,187**	**3,318**	***(4.0%)***

Natural gas volumes sold to end customers in the first half of 2026 amounted to 3,187 million cubic meters, down 4.0% compared to the same period in 2025 (-131 million cubic meters). The decrease is mainly attributable to the reduction in consumption, both in the industrial sector (B2B) and in the B2C sector, where the contraction reflects a portfolio mix that is more oriented towards domestic customers.

Other industrial indicators

	First half 2026	First half 2025	Change %
No. of commodity sites (*) + VAS contracts (x 1,000)	3,156	3,134	*0.7%*
No. of points of sale	1,160	1,081	*7.3%*

(*) Includes B2B e B2C sites.

The customer portfolio, including contracts for electricity, gas, fiber, and recurring Value Added Services (VAS) contracts, remains at over 3.1 million contracts. The net growth of approximately 22,000 contracts is mainly attributable to B2B supplies resulting from the acceptance of the lots of the CONSIP tender awarded to Edison Energia, against a B2C portfolio that contracted slightly due to the highly competitive market, which led to a slowdown in acquisitions and an increase in terminations.
The strengthening of the territorial presence of Edison Energia continues through the opening of 79 new points of sale managed by partners and characterised by the Edison brand.
Edison Energia continues to strive to improve the level of service offered to customers through an increasingly widespread local presence, high quality standards, and a timely response to local needs.

Income statement data

(in millions of euros)	**First half 2026**	First half 2025	Change %
Edison Energia			
EBITDA	82	99	*(17.2%)*
EBIT	27	51	*(47.1%)*

The EBITDA for the first half of 2026 is positive at 82 million euros, a reduction of 17 million euros compared to the same period in 2025 (-17.2%). The decline is mainly attributable to the lower margins of sales in the B2B sector in a particularly competitive market context, as well as to the impact of the company's participation in the voluntary contribution provided for by the “Decreto Bollette” for the B2C sector.
The EBIT stands at a positive 27 million euros, a reduction of 24 million euros compared to the same period in 2025. The change mainly reflects the dynamics that affected EBITDA and the higher level of depreciation and amortisation related to the development of the B2C portfolio.

(B) Edison Next

Industrial indicators

	First half 2026	First half 2025	Change %
Managed lighting points (Millions)	1.28	1.25	*2.6%*
Photovoltaic – installed capacity (MW) (*)	143.3	108.7	*31.8%*
Distributed heat District Heating (GWh) (**)	60.8	49.5	*22.8%*

(*) 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 June, there was a slight increase in the number of lighting points driven by new memberships under the AQ1 agreements, which also offset the slight reduction in the number of lighting points in Spain, due to the expiry of some contracts. 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)	**First half 2026**	First half 2025	Change %
Edison Next			
EBITDA	47	61	*(23.0%)*
EBIT	(4)	9	*n.s.*

With reference to the EBITDA, the main changes compared to the same period in 2025 are due to:

- reduction in the scope of operations following the disposal of assets in Poland at the end of 2025;
- non-recurrence of certain positive effects recorded in the first half of 2025 within the Industry activities;
- development of activities by Edison Next Spain, due to acquisitions made at the beginning of 2026;
- positive contribution from activities in the Public Administration segments and the start-up of new district heating plants.

The EBIT reflects the trends observed in the EBITDA.

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

(in millions of euros)	**First half 2026**	First half 2025	Change %
Clients & Services			
EBITDA	129	160	*(19.4%)*
EBIT	23	60	*(61.7%)*

Corporate & Environmental Remediation

Income statement data

(in millions of euros)	**First half 2026**	First half 2025	Change %
EBITDA	(15)	(6)	*n.s.*
EBIT	(104)	(209)	*50.2%*

Environmental Remediation

(in millions of euros)	**First half 2026**	First half 2025	Change %
Charges incurred	(33)	(80)	*(58.8%)*

Corporate & Environmental Remediation activities include those operations of Edison Spa, the Group's parent company, that engage in central and transversal activities, i.e., activities that are not directly tied to a specific business, and certain holding companies and active in the environmental and real estate sectors.
EBITDA decreased compared to the same period last year, 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 costs incurred by Edison for the environmental remediation of the former Montedison sites amounted to 33 million euros, a significant decreased compared to the same period last year.

Other components of the Group’s income statement

(in millions of euros)	First half 2026	First half 2025	Change %
EBIT	**203**	**302**	***(32.8%)***
Net financial income (expense)	(49)	(53)	*7.5%*
Income (expense) from equity investments	1	7	*(85.7%)*
Income taxes	(33)	(87)	*62.1%*
Profit (Loss) from Continuing Operations	**122**	**169**	***(27.8%)***
Profit (Loss) from Discontinued Operations	**-**	**27**	***n.s.***
Minority interest in profit (loss)	**22**	**18**	***22.2%***
Group interest in profit (loss)	**100**	**178**	***(43.8%)***

Total financial indebtedness and cash flows

Total financial indebtedness at June 30, 2026 shows a liquidity of 254 million euros (liquidity of 219 million euros at December 31, 2025).

The table below provides a breakdown of the changes that occurred in financial debt:

(in millions of euros)	First half 2026	First half 2025
A. Total financial (indebtedness) at beginning of period (*)	**219**	**(313)**
EBITDA	607	736
Elimination of non-monetary items included in EBITDA	163	94
Change in the operating working capital	14	(216)
Change in non-operating working capital	14	(14)
Net investments (-)	(315)	(217)
Other items from operating activities	(33)	(84)
Dividends collected	2	2
B. Cash flow from operating activities	**452**	**301**
Net income taxes paid (-)	(94)	(9)
Net financial income (expense) paid	(30)	(57)
Dividends paid (-)	(184)	(331)
Edison Stoccaggio Disposal	-	565
Other changes	(109)	(10)
(Increase) Decrease in financial debt Discontinued Operations	-	(4)
C. Net cash flow for the period	**35**	**455**
D. Closing total financial (indebtedness) (*)	**254**	**142**

(*) The item incorporates the ESMA Guidelines on financial debt, published on March 4, 2021, which CONSOB requested to be adopted as of May 5, 2021.

The main cash flows for the period derive from EBITDA, as commented above, dividend and tax payment and net investments for -315 million euros, of which -240 million euros capital expenditures, mainly relating to:

- thermoelectric generation for -20 million euros, mainly related to extraordinary plant maintenance;
- generation from renewable sources in the amount of -87 million euros, of which -53 million euros attributable to photovoltaic, -23 million euros to wind power and -11 million euros to hydroelectric power;

- Edison Next for -48 million euros, mainly related to the Industry sector (-14 million euros), District Heating (-11 million euros) and investments in Spain (-10 million euros);
- Edison Energia for approximately -52 million euros, mainly relating to costs incurred for the attainment of new contracts.

The following should also be noted:
- the 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 net debt of 48 million euros, resulting from the considerations paid of 51 million euros, net of approximately 3 million euros in consolidated cash and cash equivalents;
- the acquisition by Edison Next Spain of a 50% interest in Fudepor for a consideration of approximately 7 million euros;
- the payment of earn-outs and other price adjustments relating to acquisitions and disposals of equity interests completed in previous financial years, amounting to approximately 13 million euros.

It should be noted that the item “Other changes”, negative for 109 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 developed with Venture Global.

Outlook

In light of a geopolitical context that continues to be marked by serious challenges and uncertainties, particularly in the Middle East, market conditions characterised by fierce competition and high volatility in energy prices, as well as water levels below the 30-year averages, the Edison Group has revised downwards its EBITDA forecast for 2026 to between 1.1 and 1.2 billion euros currently.

Risk factors and risk management

Risk management in the Edison Group

Edison has developed an integrated business risk management model based on the international principles of Enterprise Risk Management (ERM), the Committee of Sponsoring Organisations (COSO) Frameworks specifically, the main purpose of which is the adoption of a systematic approach in mapping the company’s most significant risks, addressing in advance their potential negative effects and taking appropriate actions to mitigate them, as well as seizing any opportunities. With the introduction of the Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standards, which provide for the assessment of impacts, risks and opportunities from a double materiality perspective, the ERM process integrates the analysis of risks and opportunities that flow into the definition of financial materiality.
The Edison ERM approach is based on a bottom-up identification of risk events and opportunities that could impact budgetary and medium-term objectives, as well as the industrial and sustainability targets outlined in the Long-Term Plan. The methodology adopted by Edison promotes a quantitative risk assessment approach, when possible, and assigns a relevance index to risks based on their impacts, estimated probabilities of occurrence, and existing control measures.
The corporate risk model, developed according to sector-specific and international best practices, integrates various risk types within a unified framework where the Groups operates, distinguishing between external, internal, and strategic risks. In particular, with the coordination and support of the Risk Office, department heads identify and assess risks within their areas of responsibility. This process is complemented by the Sustainability Division, which provides insights regarding the ESG profile. Through the Risk Self-Assessment process, departments also provide information about activities, mitigation plans, and short-, medium-, and long-term measures aimed at reducing the impact of each identified risk.
The results produced by the ERM and Risk Self-Assessment process are updated quarterly and communicated at scheduled intervals at meetings of the Control, Risk and Sustainability Committee and the Board Directors and are used

by the Internal Audit, Privacy & Ethics Department as a source of information for the preparation of specific risk-based audit plans.

Main risks of the Edison Group and their mitigation

The corporate risk model integrates the specific risk management frameworks present and the different types of risk characterising the business in which the Group operates, identifying:

- **A.** strategic risks, relating to the definition and implementation of the Group's strategic guidelines;
- **B.** three categories of risks related to the external environment:
  - depending on changes in the political, legislative and regulatory context;
  - depending on climatic events and possible external attacks;
  - depending on market conditions and the competitive environment within which the Group operates.
- **C.** risks tied to internal operational processes, specifically regarding electricity production and commodity and service distribution activities, as well as to corporate processes, structures and management systems, including legal and compliance.

The risk profile confirms a growing exposure to regulatory and geopolitical factors, which constitute the main component of the risk portfolio, in a context characterised by persistent international tensions and the evolution of the regulatory framework. Financial and competitive environment risks continue to play a significant role, due to increased competitiveness in the downstream and gas markets. Internal risks benefit from the effects of the resolution of the arbitration with Venture Global and the agreement reached for the supply of additional volumes of gas. Strategic risks remain aligned with the priorities defined by the Business Plan. Despite an increase in cyber threats and risks associated with climate change, the overall level of environmental risks and risks from external attacks remains under control.

Strategic risks

The development of the core businesses of the Edison Group must be supported with investments, additions and selected divestments, implemented as part of a strategy to streamline the overall portfolio and constantly respond to the competitive environment, exploring a plurality of technological solutions and new business models, in order to pursue sustainable success by creating value for all stakeholders and contributing towards guiding the Country in the energy transition process. The Group's ability to strengthen its core businesses and reputation in the markets where it operates is predicated on the effective deployment of these initiatives, achieving all of the strategic objectives set.

	Risks	Business Area	Relevance by time horizon			Measures
			Short-term	*Medium-term*	*Long-term*	
Strategic context and business model	Uncertainty in the external context could undermine the business model adopted, while the inability to grasp emerging trends could lead to the failure to identify new reference Business Models		■□□	■□□	■■■	Continuous assessment of the external context to capture new market trends and investment flexibility to adapt to market changes
Technological innovation	Uncertainty regarding the adoption and development of new technologies adopted, which may not meet market needs or be sufficiently competitive		■□□	■□□	■□□	Technological diversification, testing of new solutions incrementally through prototypes or pilot projects, promotion of a corporate culture of innovation.

Key

Generation & Flexibility — Gas Supply & Development of Green Gases — Clients & Services — Corporate & Environmental Remediation — Financially relevant

The main strategic risks concern:

- uncertainties related to emerging technologies supporting the energy transition and the evolution of AI;
- uncertainties in the development plans in the activities in which Edison is currently present and the adoption of new business models.

Risks related to the external environment

Political, legislative and regulatory risk

A potential and significant source of uncertainty for Edison Group is the constant evolution occurring in the reference political, legislative and regulatory framework, which affects market activity, tariff recognitions, required levels of service quality and technical and operational compliance requirements.

	Risks	Business Area	Relevance by time horizon			Measures
			Short-term	*Medium-term*	*Long-term*	
Legislative and regulatory updates	Changes in policies, rules, or regulations by governments and authorities		■□□	■■■	■■■	Proactive monitoring and analysis of regulatory and legislative trends; compliance with existing regulations and rapid adaptation to related changes
Political and social context	The evolution of the geopolitical and social context could generate unfavourable conditions altering profitability, business continuity and the company's ability to achieve its objectives		■■■	■■■	■■□	Continuous monitoring and constructive dialogue with the institutions, timely assessment of regulatory changes

Authorisation processes	The complexity, slowness or uncertainty of the authorisation procedures, in Italy and abroad, could generate delays, constraints or renegotiations in the projects, compromising development times, entry into operation and implementation of projects					Monitoring of regulatory and policy developments at local, national, and European levels to anticipate changes and adjust business strategies

Key

Generation & Flexibility	Gas Supply & Development of Green Gases	Clients & Services	Corporate & Environmental Remediation	Financially relevant

In Italy, political and regulatory aspects are key to achieving strategic objectives, particularly in relation to the development of renewable energy sources and flexibility solutions, which aim for an installed renewable capacity of 4 GW by 2030.
In this context, among the main changes in the evolving legislative framework, the most significant uncertainty factors include:

- the reassignment of hydroelectric concessions, linked to the implementation of specific regulations and the related impacts on operational continuity and investment in the sector;
- government interventions aimed at reducing energy costs to end customers, with impacts on the price of gas and electricity;
- the development of renewable energy sources in Italy, influenced by authorisation processes and the definition of an adequate regulatory framework;
- energy storage development, with particular focus on hydroelectric pumping systems, for which the recognition of an adequate tariff is a critical factor;
- the capacity market, where regulatory developments affect the stability and adequacy of the energy system;

For a detailed discussion of these topics, please refer to the Section **Legislative and Regulatory Framework**.
Furthermore, geopolitical tensions contribute to significantly increasing the level of uncertainty, particularly in the countries from which Edison obtains its supplies, with possible impacts on the continuity and stability of the main gas supply contracts.
The presence in the international markets involving both the production and marketing of energy, exposes the Group to a whole series of risks stemming mainly from political, economic, social, regulatory and financial differences compared with conditions in the Country of origin.
Currently, one of the Group's most important areas is Spain, where Edison is present through its subsidiary Edison Next Spain. Spain is going through a phase of moderate economic slowdown after years of sustained growth, with GDP expected to increase by 1.9% in 2026 and 1.7% in 2027. Despite the slowdown, the Country continues to show a relatively favourable performance in the context of the Eurozone, supported by the resilience of the services sector, the contribution of tourism and the staying power of domestic consumption. However, the most recent economic indicators show a gradual weakening of production activity. The main risk factors include the rise in energy prices associated with international geopolitical tensions, particularly in the Middle East, and the consequent increase in inflationary pressures, which affect household purchasing power and consumption trends. These elements are compounded by less favourable conditions in the international context, characterised by weak foreign demand and the indirect effects of restrictive trade policies, which contribute to limiting the growth potential of the Spanish economy. Structural vulnerabilities also remain, including dependence on energy imports, which exposes the Country to commodity price volatility, a political environment characterised by persistent uncertainty and critical issues related to productivity, and the still high level of unemployment.
Additionally, with reference to the long-term gas procurement contracts, the Group is exposed to the geopolitical context of the countries from which it obtains its supplies and, therefore, constantly monitors the situations therein. In particular, Qatar is one of the Gulf countries most exposed to the effects of the current geopolitical instability in the Middle East, an area of strategic importance for the Group's gas supplies. In this context, the normalisation of the regional scenario, including the full accessibility of the Strait of Hormuz and the restoration of the energy infrastructure affected by the war, is a decisive factor in ensuring the continuity and stability of supply flows from the Country, as well as in containing the

volatility of international energy markets.
For a detailed discussion of these topics, please refer to the Section **Key events**.

Environmental risks and external attacks

The risks associated with the environment and external attacks include the consequences of isolated extreme weather events, the impacts of climate change on production assets and consumer behaviour, as well as external attacks on production facilities and IT infrastructures.

	Risks	Business Area	Relevance by time horizon			Measures
			Short-term	*Medium-term*	*Long-term*	
Natural disasters and external attacks	Natural disasters or external attacks that could disrupt regular operational activities. This also includes the risk of cyber attacks, leading to IT system unavailability and/or theft of sensitive data.	Generation & Flexibility; Gas Supply & Development of Green Gases; Corporate & Environmental Remediation	1/3	1/3	2/3	Prevention and protection actions for assets and people are in place. Insurance policies. Increasingly advanced security measures are in place for cyber attacks, with regular data backups, system updates and personnel education.
Climate change (Financially relevant)	Physical damage caused by climatic events to assets or people, or transition effects with impacts on energy production as well as changes in the energy demand of end customers.	Generation & Flexibility; Gas Supply & Development of Green Gases; Clients & Services; Corporate & Environmental Remediation	1/3	1/3	2/3	Insurance policies, strengthening of infrastructure, diversification of electricity generation investments and customer services.

Key

Generation & Flexibility | Gas Supply & Development of Green Gases | Clients & Services | Corporate & Environmental Remediation | Financially relevant

In extreme events and external attacks, the subject of cyber-attacks is relevant. The performance and execution of the Group's various activities and business processes are closely dependent on the complex information systems developed over the years. The energy sector, in particular, is characterised by the constant evolution of threats also as a result of geopolitical tensions and the increasing digitalization of infrastructure, processes and services. Risk aspects concern the integrity and confidentiality of data and information, as well as the adequacy and availability of such systems. For a detailed discussion, please refer to the paragraph **Information Technology, Cyber Security, Enterprise Data Governance, Artificial Intelligence Risks**

Among external events, climate change emerges as a critical area, particularly:

- Extreme weather events, such as strong winds or floods, may cause damage to assets, leading to a loss of profitability due to the unavailability of production facilities;
- Water scarcity and reduced availability affect electricity generation from hydroelectric plants, diminishing their generation capacity;
- Rising temperatures negatively impact thermoelectric plants, potentially reducing energy production and lowering efficiency levels. In addition, elevated temperatures during peak sunlight hours adversely affect the performance and production capacity of photovoltaic systems, reducing the efficiency of converting solar energy into electricity;
- finally, climate change influences the energy consumption habits and behaviours of end customers. This includes reduced energy demand during winter months and increased cooling needs during the summer.

Financial and competitive environment risks

Risks arising from macroeconomic developments and related to supply and demand dynamics.

	Risks	Business Area	Relevance by time horizon: Short-term	Relevance by time horizon: Medium-term	Relevance by time horizon: Long-term	Measures
Price (commodity and inflation)	Fluctuations in commodity prices and variations in gas prices between different geographical areas.	Generation & Flexibility; Gas Supply & Development of Green Gases; Clients & Services	■■□	■■□	■■□	Diversification of the portfolio and adoption of hedging strategies to manage price fluctuations.
Volume	Uncertainties and potential losses resulting from changes in energy production or consumption.	Generation & Flexibility; Gas Supply & Development of Green Gases; Clients & Services	■□□	■□□	■□□	Portfolio diversification, adoption of hedging strategies, improvement in renewable generation and consumption forecasts.
Competitive pressure (Financially relevant)	The intensification of competition in the markets could limit the company's ability to acquire, renew or maintain customers and develop new projects	Generation & Flexibility; Gas Supply & Development of Green Gases; Clients & Services	■□□	■■■	■■■	Continuous market monitoring, differentiation of the offer and development of value-added services and cost optimisation
Credit and counterparty	Possibility of the counterparty defaulting on its contractual obligations or suffering a significant deterioration in its creditworthiness.	Gas Supply & Development of Green Gases; Clients & Services; Corporate & Environmental Remediation	■□□	■□□	■□□	Monitoring of credit positions and creditworthiness of counterparties and stipulation of insurance policies and credit assignment
Financial availability and interest rates	The availability of financial resources may not be sufficient to cover needs, guarantees and commitments. Furthermore, changes in interest rates may lead to an increase in financial expenses, with impacts on liquidity, debt structure and the economic sustainability of the company	Corporate & Environmental Remediation	■□□	■□□	■□□	Improve financial forecasts and consolidate funding sources; adopt hedging strategies to manage interest rate fluctuations

Key

Generation & Flexibility | Gas Supply & Development of Green Gases | Clients & Services | Corporate & Environmental Remediation | Financially relevant

Among the main financial and competitive environment risks, the following are particularly relevant:

- Commodity price volatility and trends, particularly their impact on energy generation and sales. For thermoelectric plants, uncertainty arises from the limited competitiveness of older, less efficient plants in the Day-Ahead Market (MGP) due to the entry of more efficient plants. Additionally, the increase in installed renewable capacity, combined with inadequate grid or flexibility systems, could lead to dispatching risks during peak renewable production hours. Price trends also have consequences for the medium- to long-term development plan: in fact, the profitability of investments in renewable sources, particularly wind and photovoltaic, can be impacted both by the scenario and by the price levels of incentive auctions, which also arise from growing competition in the sector. Finally, regarding the gas portfolio, the Group is exposed to price trends in major European and non-European hubs, as well as in oil markets; particular attention is paid to coverage strategies for long-term gas contracts with a view to managing the related financial risk.

- volume risk, which includes the inherent uncertainty of non-programmable technologies and their exposure to spot energy prices;
- competitive pressure, which in the retail sector, could result in greater difficulties in acquiring and retaining customers in supply and in the development of new businesses. Similarly, in the development of renewable sources, competition is reflected in the prices of incentive auctions, with potential impacts on the profitability of projects. Finally, in long-term gas contracts it may be necessary to activate renegotiation clauses, already provided for in some long-term contracts, with possible effects on expected margins.

Market risk, exchange rate risk, credit risk, liquidity risk and interest rate risk are monitored with specific frameworks, which are discussed in the paragraph **Management, monitoring and control of the main risks.**

Internal risks

Operational and process risks

The Edison group's business model, integrated across the entire value chain, includes the construction and management of power generation plants, the development of gas infrastructure, the provision of energy efficiency services and solutions and the sale of electricity and gas in retail and wholesale markets. These activities expose the Group to risks deriving from the potential inefficiency of internal processes and organisational support structures or events, such as malfunctions or unavailability of equipment and machinery. In addition, the possible involvement of third parties could lead to governance risks.

	Risks	Business Area	Relevance by time horizon: *Short-term*	*Medium-term*	*Long-term*	Measures
Operational and process risks	Any operational inefficiencies, process criticalities or weaknesses in the management of assets, suppliers and business segments, could generate interruptions, cost increases, disruptions to customers and reputational impacts, compromising business continuity and the effectiveness of business processes					Constant monitoring of assets, scheduled maintenance, implementation of policies and procedures, training of specific personnel
HR risks	The organisation could fail to adequately develop skills, support the motivation and commitment of its personnel, maintain an inclusive and diverse working environment, avoid discrimination and protect human rights					Implementation of programs and actions to attract and retain resources
Health and safety	Possibility of accidents, inadequate operating conditions or high-exposure activities compromising the health and safety of internal and external personnel, resulting in personal injury, operational disruption or reputational impact					Site monitoring, provision of personal and collective protective equipment, training courses
Resilience of ICT systems	Cyber vulnerabilities, poor cyber awareness and lack of data quality could compromise business continuity, data integrity, information security with business impacts					Appropriate IT security measures, personnel training, company policies to protect sensitive information. Presence of a business continuity plan

Legal risks	Any legal disputes, contractual disputes or obligations arising from past or present events could generate unexpected disbursements, operational restrictions or reputational impacts		■□□	■■□	■□□	Constant monitoring, updating of necessary budget provisions
Compliance risks	Failure to comply with laws, regulations and industry standards, due to regulatory changes, misinterpretations of laws or deficiencies in internal controls and company procedures, exposes the company to increased management costs, sanctions and operational restrictions		■□□	■□□	■□□	Constant monitoring of the regulatory framework, employee training, and the implementation of effective internal control systems

Key

Generation & Flexibility | Gas Supply & Development of Green Gases | Clients & Services | Corporate & Environmental Remediation | Financially relevant

With regard to operational and process risks:

- Edison is involved in legal proceedings, including those related to environmental restoration and the Remediation of contaminated areas, closely linked to its long industrial history. Additionally, regulatory changes may increase the level of requirements for ecosystem restoration. For further details, refer to the paragraph **Group Revenue, EBITDA and EBIT by Business Area, section Corporate & Environmental Remediation,** to chapter 8 entitled "*Non-Energy Activities*" in the Notes to the 2025 Consolidated financial statements and to chapter 9 entitled "*Non-Energy Activities*" in the 2025 Separate financial statements.

Management, monitoring and control of major risks

Energy market risk

Edison is exposed to the volatility of energy commodity prices, both directly and through indexation formulas. To reduce the impact of these fluctuations, the Group adopts hedging strategies on the markets. The objectives of risk management are: to minimize market uncertainty, reduce the variability of economic and financial results, stabilize cash flows and protect the value of assets, ensuring the achievement of long-term strategic objectives. Risk management is governed by the Energy Risk Policy, which defines limits based on Economic Capital and provides for the use of derivative instruments to contain exposure within the established limits.

Exchange rate fluctuation risk

The activities carried out by the Group in currencies different from the euro expose the Group to fluctuations in foreign exchange rates.

Exchange rate risk manifests itself in three main forms:

- economic: linked to exchange rate fluctuations that affect the value of foreign currency contracts;
- transactional: relating to changes in receipts and payments between the creation of the credit or debt and settlement thereof;
- translational: related to exchange differences on the book value of foreign investments at the time of consolidation in the Group financial statements.

Governance and foreign exchange risk mitigation strategies are defined in the FX Risk Policy, which establishes management objectives according to the nature of the risk. Edison adopts a centralized model, through which the Parent Company ensures the monitoring of the economic-financial balance through constant monitoring of exposures and the implementation of hedging strategies and currency hedging.

Credit risk management

The Group's activities expose Edison to credit risk, understood as the possibility of loss or reduction in the value of credit positions due to insolvency or deterioration in the creditworthiness of counterparties.
Credit risk is mainly manifested through:

- insolvency risk: linked to the failure of the counterparty to fulfil contractual obligations;
- pre-settlement risk: related to the costs of replacing the position in the event of insolvency of the counterparty before the contractual maturity;
- recovery risk: related to recovery rates of the credit position lower than the estimates;
- migration risk: due to the deterioration of creditworthiness without immediate loss;
- Country risk: arising from political or legislative events that prevent foreign counterparties from fulfilling their obligations.

To ensure long-term sustainability, the Group applies the Credit Risk Policy, which defines strategies and governance tools aimed at containing exposure. Counterparty evaluation and selection processes, continuous monitoring and mitigation actions such as factoring and credit insurance are implemented.

Interest rate fluctuation risks

Because it is exposed to fluctuations in interest rates primarily with regard to the measurement of debt service costs, the Edison Group assesses on a regular basis its exposure to the risk of changes in interest rates, which it manages mainly by defining the characteristics of the facilities during the negotiation phase.

Liquidity Risk

The liquidity risk has to do with the possibility that the company may not have access to sufficient financial resources to meet its financial and commercial obligations in accordance with agreed terms and maturities. The policy to manage this risk is designed to ensure that the Edison Group has access to sufficient credit facilities to meet short-term financial maturities, while at the same time consolidating its funding sources.

Tax risk and tax management

The Edison Group has long adopted a tax risk governance system (Tax Control Framework – TCF), included in the Internal Control and Risk Management System, based on a coordinated set of governance tools – Tax Strategy, General Standard, Risk and Control Matrices and Information Flow System – closely integrated with the control system pursuant to Law 262/2005, while maintaining its functional autonomy from a tax perspective.
Following the positive assessment of the Revenue Agency, Edison Spa was admitted, with effect from the 2022 tax period, to the Collaborative Compliance regime pursuant to Legislative Decree No. 128 of August 5, 2015, establishing a strengthened cooperation relationship with the Tax Authorities.
During the first half of 2026, the process of consolidating the Tax Control Framework continued through the completion of some strategic initiatives launched in the previous year.
In particular, the update of the Tax Strategy was completed, adapted to the most recent regulatory developments on Collaborative Compliance and to the Guidelines published by the Revenue Agency on January 10, 2025. At the same time, the Transfer Pricing Policy was formalised. Both documents were approved by the Board of Directors of Edison Spa at its meeting on February 17, 2026.
The Board of Directors also approved, on March 30, 2026, the TCF 2024-2025 Report, containing a summary of the activities carried out and the main initiatives for the evolution of the Framework.
Between the end of 2025 and the early months of 2026, the EdiTA project was also launched, an initiative aimed at spreading the Tax Culture within the Group, in line with the principles of the Collaborative Compliance regime and with the objective of strengthening tax awareness and spreading the culture of tax risk in processes, at all company levels.
The publication of the Guidelines for the drafting of the Tax Compliance Model *(TCM)* and for the certification of the system

by the Revenue Agency defined the new reference methodological model for companies participating in the Cooperative Compliance regime, providing for the certification of the Tax Compliance Model by an independent expert from 2026.
In line with this regulatory development, in the second half of 2025 the Group launched a project to revise the Tax Control Framework, which led, during the first half of 2026, to the updating of the Risk Universe and the Risk Assessment methodology. This activity forms the basis for the completion of the review of tax risks, processes and the control system, which is currently in progress.
During the half-year, the Revenue Agency also made available the materiality thresholds provided for by the Cooperative Compliance regime, completing the methodological framework necessary for the correct qualification of tax risks of an interpretative nature and providing a key element for the finalisation of the Event Risk Policy.
During the half-year, discussions continued with the Revenue Agency's Collaborative Compliance Office, during which progress on the main initiatives for the development of the TCF was shared and updates were provided on ongoing activities, fostering preventive dialogue on the most important tax issues.Overall, the activities carried out during the first half of 2026 confirm the consolidation path of the Tax Control Framework and the Group's tax risk governance system, strengthening its ability to manage tax risks in line with the evolution of the regulatory framework and with the principles of the Cooperative Compliance regime.

Information Technology, Cyber Security, Enterprise Data Governance, Artificial Intelligence Risks

The Group's performance and the ability to execute business activities and processes depend to a significant extent on the reliability and resilience of the information systems.
The energy sector, in particular, operates in a context characterised by increasing exposure to cyber threats, accentuated by current geopolitical tensions and the progressive increase in the level of digitalization of infrastructure, processes and services.
The main risk profiles concern the adequacy and availability of systems, as well as the protection of the integrity and confidentiality of critical data and information. Additional areas of concern include the concentration of IT services and solutions with a limited number of suppliers, mainly US-based, who effectively hold dominant positions in areas such as business collaboration systems, Customer Relationship Management platforms and, more recently, AI services, with the consequent risk of technological lock-in. These factors can generate significant economic, financial and reputational impacts, making it necessary to have a structured and continuous oversight at the level of governance and risk management.
In view of the rapid evolution of technological scenarios, the development of AI services and the introduction of new software management paradigms, the review of the ICT division's operational risk management and assessment (ORM) methodology was initiated during 2025. The activity was completed in the first half of 2026, based on the new risk categories and updated calculation methods.
To mitigate the risk of unavailability of data and applications, Edison uses highly reliable architectures and Disaster Recovery solutions, regularly tested for both cloud services (AWS) and corporate data centres. Business Impact Analyses (BIA) have been completed for all areas, confirming the alignment of the technological safeguards with the specifications. The BIA is updated annually and forms the basis for the Business Continuity Plan, which defines operational methods, flows and strategies to be implemented in the event of serious malfunctions. The Business Continuity Plan is reviewed annually and involves key ICT and Business figures to ensure a timely response.

Over the past few years, Edison has consolidated its commitment to regulatory compliance and cybersecurity:

- on the GDPR front, the multi-year project to adapt production facilities to the requirements of Decree-Law 105/2019 was completed, entering the operational phase in December 2023, which includes annual control and improvement cycles;
- activities have been initiated to adapt to the NIS 2 legislation (Legislative Decree 138/2024), which introduces measures for a high common level of cybersecurity: all legal deadlines have been met, processes have been updated, managerial and technical figures have been identified and the definition of a dedicated organisational

chart has been initiated;

- with regard to Legislative Decree 105/2019 (PSNC), aimed at strengthening national cybersecurity on the OT systems of generation plants, in the first half of 2026, the periodic requirements were completed, including the updating of the risk analysis and the updating of the assets within the perimeter.
- Finally, in the DORA area, relating to digital resilience in insurance services, analyses were carried out in 2025 to define the scope of the systems and processes covered, registered on the legislative portal and risk mitigation measures implemented.

The risk of unavailability, integrity and confidentiality of company data as a result of cyber attacks remains high both nationally and in the sectors in which Edison operates. In the first half of 2026, attacks on the Group's systems increased by about 40% compared to the same period in 2025, in line with the national trend. Despite this, the only significant incident was related to the compromise of the entire data centre of a data centre provider; to overcome the problem, which did not cause any damage, it was necessary to activate the disaster recovery service at the Foggia data centre for about a month and a half, which ensured the operation of the systems. Given the significance of the problem, a formal report was made to the National Cybersecurity Agency as required by the NIS 2 law.

Activities are underway to maintain the ISO/IEC 27001:2022 certification, obtained in 2025, which has strengthened procedures and methodologies for the analysis and management of cyber risks. Security solutions are developed in line with the Owasp and NIST frameworks and constantly updated to reduce exposure to threats. In this context, the perimeter of the Security Operation Center, which operates 24 hours a day to ensure the management of attacks and cybersecurity processes, has been renewed and extended.
At the same time, prevention and awareness initiatives have been strengthened: renewal of the phishing simulation platform, e-learning training programs, webinars and specialized courses for technicians and administrators of plant systems (OT technologies). Cyber Threat Intelligence services remained active to monitor the dark web and detect signs of emerging threats, while the monitoring of applications exposed on the Internet was strengthened with new detection systems. Edison also participated in national cyber crisis simulations and conducted attack tests with ethical hackers to verify the maturity of ICT and security processes.

In a context where data represents a strategic lever to generate value and support business decisions, the Enterprise Data Platform (EDP), active since 2019, has progressively evolved both in terms of scope and positioning, becoming today a true data platform at the service of the organisation.
The increasing availability of information and models has led to the definition of structured methods of integration and use within the application map. In 2025, the Corporate Data Governance Procedure was introduced, which establishes a clear and cross-divisional framework, defining roles and responsibilities between ICT and Business to ensure data quality, certification and regulatory compliance. At the same time, the consolidation of the integration between the various Divisions continued and extensions were launched in the Corporate and Finance areas, with the aim of enhancing data and having a single system, ensuring both ownership and accessibility to data.

The rapid development of generative AI and evolutions in Agentic AI has increased awareness of the risks and led to the adoption of European standards, with the first implementations in 2025. Edison, after a study in 2024, defined in 2025 a governance model that integrates rules of adoption, control and monitoring in software development policies, promoting training and conscious use. In 2026, work was also initiated to prepare the operational management model for Agentic AI. The company has introduced strict policies to ensure transparency, security and regulatory compliance, establishing an internal Committee (Cybersecurity, Data Privacy, Legal) to assess risks and mitigation measures. Checks, audits and updates of contractual clauses are planned. In addition, the Executive Committee resolved to launch a structured and widespread corporate programme to accompany the adoption of artificial intelligence in support of work activities. A Policy for the use of generative AI digital tools is currently being issued and will be published during the year.

Other information

Pursuant to art. 2428 of the Civil Code, the company provides the following disclosure:

- at June 30, 2026, it did not hold treasury shares or shares of its parent company in the portfolio, neither indirectly through nominees nor other third parties. No transactions involving treasury shares or shares of the parent company were executed during the period, either directly or indirectly through nominees or other third parties.
- The Group executed transactions with related parties during the half-year. A description of the most significant transactions is provided in paragraph 9.3 “Intercompany and Related-party Transactions” of the Condensed consolidated semiannual financial statements;
- No secondary registered offices have been established.

The Company chose to avail itself of the options provided under art. 70, paragraph 8, and art. 71, paragraph 1-*bis*, of the Issuers’ Regulation. Consequently, it is not complying with the requirement to make available to the public an Information Memorandum in connection with significant transactions involving mergers, demergers, capital increases through conveyances of assets in kind, additions and divestments.

Condensed consolidated semiannual financial statements

AT JUNE 30, 2026

Consolidated income statement

(in millions of euros)	Chapter	1st half 2026	of which related parties	1st half 2025	of which related parties
Sales revenues		8,961	1,411	9,448	2,117
Other revenues and income		82	39	115	19
Total net revenues		**9,043**	**1,450**	**9,563**	**2,136**
Commodity and logistic costs (-)		(7,745)	(442)	(8,110)	(431)
Other costs and services used (-)		(407)	(16)	(435)	(41)
Labor costs (-)		(234)		(230)	
Receivables (writedowns) / reversals	3	(10)		(14)	
Other costs (-)		(40)		(38)	
EBITDA	2	**607**		**736**	
Net change in fair value of derivatives (commodity and exchange rate risk)	4	(53)	11	11	114
Depreciation and amortization (-)	5	(277)		(257)	
(Writedowns) and reversals	5	(3)		-	
Other income (expense) non-Energy Activities	8	(71)		(188)	
EBIT		**203**		**302**	
Net financial income (expense) on debt	6	7	12	6	12
Other net financial income (expense)	2	(31)	3	(29)	(50)
Net financial income (expense) on assigned trade receivables without recourse	3	(25)		(30)	
Income from (Expense on) equity investments	5	1		7	6
Profit (Loss) before taxes		**155**		**256**	
Income taxes	7	(33)		(87)	
Profit (Loss) from continuing operations		**122**		**169**	
Profit (Loss) from discontinued operations	9	-		27	
Profit (Loss)		**122**		**196**	
Broken down as follows:					
Minority interest in profit (loss)		22		18	
Group interest in profit (loss)		**100**		**178**	

Other components of the comprehensive income statement

(in millions of euros)	Chapter	**1st half 2026**	1st half 2025
Profit (Loss)		**122**	**196**
Other components of comprehensive income:			
A) Change in the Cash Flow Hedge reserve	6	**(101)**	**(27)**
- Gains (Losses) arising during the period		(141)	(34)
- Income taxes		40	7
B) Differences on the translation of assets in foreign currencies		**-**	**3**
- Gains (Losses) arising during the period not realized		-	3
- Losses (gains) reversal to Income Statement		-	-
- Income taxes		-	-
C) Pro rata interest in other components of comprehensive income of investee companies		-	-
D) Actuarial gains (losses) (*)		**-**	**-**
- Actuarial gains (losses)		-	-
- Income taxes		-	-
Total other components of comprehensive income net of taxes (A+B+C+D)		**(101)**	**(24)**
Total comprehensive profit (loss)		**21**	**172**
Broken down as follows:			
Minority interest in comprehensive profit (loss)		22	18
Group interest in comprehensive profit (loss)		**(1)**	**154**

(*) Items not reclassificable in Income Statement.

Consolidated balance sheet

(in millions of euros)	Chapter	06.30.2026	of which related parties	12.31.2025	of which related parties
ASSETS					
Property, plant and equipment	5	4,290		4,191	
Intangible assets	5	342		362	
Goodwill	5	2,128		2,102	
Investments in companies valued by the equity method	5	173	173	167	167
Other non-current financial assets	5	110	13	103	18
Deferred-tax assets	7	531		473	
Non-current tax receivables	7	2		2	
Other non-current assets	3	223		227	
Fair Value	4	110	30	42	7
Assets for financial leasing	5	52		50	
Total non-current assets		**7,961**		**7,719**	
Inventories	3	215		158	
Trade receivables	3	2,149	188	2,463	293
Current tax receivables	7	52	15	42	26
Other current assets	3	486	21	538	32
Fair Value	4	425	84	298	104
Current financial assets	5;6	27	9	25	2
Cash and cash equivalents	6	1,497	1,478	1,522	1,501
Total current assets		**4,851**		**5,046**	
Assets held for sale	9	**-**		**-**	
Total assets		**12,812**		**12,765**	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Share capital		4,736		4,736	
Reserves and retained earnings (loss carryforward)		1,490		1,420	
Reserve for other components of comprehensive income		(59)		42	
Group interest in profit (loss)		100		240	
Total shareholders' equity attributable to Parent Company shareholders	6	**6,267**		**6,438**	
Shareholders' equity attributable to minority shareholders	6	392		383	
Total shareholders' equity		**6,659**		**6,821**	
Employee benefits	5	25		26	
Provisions for decommissioning and remediation of industrial sites	5	135		129	
Provisions for risks and charges	5	321		150	
Provisions for risks and charges for non-Energy Activities	8	927		879	
Deferred-tax liabilities	7	57		73	
Other non-current liabilities	3;6	94		92	
Fair Value	4	117	19	27	10
Non-current financial debt	6	876	76	854	
Total non-current liabilities		**2,552**		**2,230**	
Trade payables	3	2,147	101	2,393	78
Current tax payables	7	21	11	68	50
Other current liabilities	3	631	15	666	8
Fair Value	4	494	75	201	48
Current financial debt	6	282	59	359	54
Total current liabilities		**3,575**		**3,687**	
Liabilities held for sale	9	**26**		**27**	
Total liabilities and shareholders' equity		**12,812**		**12,765**	

Cash flow statement

The table below analyzes the cash flow as it applies to short-term liquid assets (i.e. due within 3 months) in the first half of 2026 and in the first half of 2025. In order to provide a better understanding of the Group's cash flows and their dynamics please see paragraph 6.3 Total financial indebtedness and cost of debt. The information provided below is supplemented by the data presented in a specific statement included in the Semiannual report on operations.

	(in millions of euros)	Chapter	1st half 2026	of which related parties	1st half 2025	of which related parties
	Profit (Loss) before taxes		**155**		**256**	
	Depreciation, amortization and writedowns	5	280		257	
	Net additions to provisions for risks		40		115	
	Interest in the result of companies valued by the equity method (-)	5	-	-	(6)	(6)
	Dividends received from companies valued by the equity method	5	2	2	2	2
	(Gains) Losses on the sale of non-current assets		1		(32)	
	Change in employee benefits		(1)		(1)	
	Change in fair value recorded in EBIT	4	53		(11)	
	Change in operating working capital		14	128	(216)	(41)
	Change in non-operating working capital		14	18	(14)	50
	Change in other operating assets and liabilities		159		113	
	Net financial (income) expense		49	(15)	53	38
	Net financial income (expense) paid		(30)	15	(57)	(38)
	Net income taxes paid		(94)	(50)	(9)	-
	Operating cash flow from discontinued operations	9	-		(1)	
A.	**Operating cash flow**		**642**		**449**	
	Additions to intangibles and property, plant and equipment (-)	5	(240)		(260)	
	Additions to non-current financial assets (-)	5	(28)		(24)	
	Net price paid on business combinations	1	(48)		(2)	
	Proceeds from the sale of intangibles and property, plant and equipment		-		67	
	Proceeds from the sale of non-current financial assets		-		565	
	Cash used in investing activities from discontinued operations	9	-		(3)	
B.	**Cash used in investing activities**		**(316)**		**343**	
	Receipt of new medium-term and long-term loans		3		71	
	Redemption of medium-term and long-term loans (-)		(24)		(57)	
	Other net change in financial debt		(144)	(16)	24	16
	Change in current financial assets		(2)	(2)	(1)	
	Net liabilities resulting from financing activities (*)	6	(167)		37	
	Capital and reserves contributions (+)		-		-	
	Dividends and reserves paid to controlling companies or minority shareholders (-)	6	(184)	(161)	(331)	(276)
	Cash used in financing activities from discontinued operations	9	-		4	
C.	**Cash used in financing activities**		**(351)**		**(290)**	
D.	**Net currency translation differences**		**-**		**-**	
E.	**Net cash flow for the period (A+B+C+D)**		**(25)**		**502**	
F.	**Cash and cash equivalents at the beginning of the year**		**1,522**	**1,501**	**921**	**878**
G.	**Cash and cash equivalents at the end of the period (E+F)**		**1,497**	**1,478**	**1,423**	**1,399**
H.	**Cash and cash equivalents at the end of the period discontinued operations**		**-**		**-**	
I.	**Cash and cash equivalents at the end of the period continuing operations (G-H)**		**1,497**	**1,478**	**1,423**	**1,399**

(*) For the reconciliation with the amounts of balance sheet please refer to paragraph 6.3 Total financial indebtedness and cost of debt.

Changes in consolidated shareholders' equity

			Reserve for other components of comprehensive income							
(in millions of euros)	Share capital	Reserves and retained earnings (loss carry-forward)	Cash Flow Hedge reserve	Differences on the translation of assets in foreign currencies	Interest in other components of comprehensive income of investee companies	Actuarial gains (losses)	Group interest in profit (loss)	Total shareholders' equity attributable to Parent Company shareholders	Shareholders' equity attributable to minority shareholders	Total shareholders' Equity
Balance at December 31, 2024	**4,736**	**1,310**	**10**	**9**	**-**	**(1)**	**403**	**6,467**	**396**	**6,863**
Appropriation of the previous year's profit (loss)	-	403	-	-	-	-	(403)	**-**	-	**-**
Dividends and reserves distributed (*)	-	(287)	-	-	-	-	-	**(287)**	(44)	**(331)**
Changes in the scope of consolidation	-	(2)	-	-	-	-	-	**(2)**	1	**(1)**
Other changes	-	(1)	-	-	-	-	-	**(1)**	(1)	**(2)**
Total comprehensive profit (loss)	**-**	**-**	**(27)**	**3**	**-**	**-**	**178**	**154**	**18**	**172**
of which:										
- Change in comprehensive income	-	-	(27)	3	-	-	-	**(24)**	-	**(24)**
- Profit (loss) from 01.01.2025 to 06.30.2025	-	-	-	-	-	-	178	**178**	18	**196**
Balance at June 30, 2025	**4,736**	**1,423**	**(17)**	**12**	**-**	**(1)**	**178**	**6,331**	**370**	**6,701**
Dividends and reserves distributed	-	-	-	-	-	-	-	**-**	-	**-**
Changes in the scope of consolidation	-	-	-	-	-	-	-	**-**	-	**-**
Other changes	-	(3)	-	-	-	-	-	**(3)**	1	**(2)**
Total comprehensive profit (loss)	**-**	**-**	**49**	**(2)**	**-**	**1**	**62**	**110**	**12**	**122**
of which:										
- Change in comprehensive income	-	-	49	(2)	-	1	-	**48**	-	**48**
- Profit (loss) from 07.01.2025 to 12.31.2025	-	-	-	-	-	-	62	**62**	12	**74**
Balance at December 31, 2025	**4,736**	**1,420**	**32**	**10**	**-**	**-**	**240**	**6,438**	**383**	**6,821**
Appropriation of the previous year's profit (loss)	-	240	-	-	-	-	(240)	**-**	-	**-**
Dividends and reserves distributed (**)	-	(169)	-	-	-	-	-	**(169)**	(15)	**(184)**
Changes in the scope of consolidation	-	-	-	-	-	-	-	**-**	2	**2**
Other changes	-	(1)	-	-	-	-	-	**(1)**	-	**(1)**
Total comprehensive profit (loss)	**-**	**-**	**(101)**	**-**	**-**	**-**	**100**	**(1)**	**22**	**21**
of which:										
- Change in comprehensive income	-	-	(101)	-	-	-	-	**(101)**	-	**(101)**
- Profit (loss) from 01.01.2026 to 06.30.2026	-	-	-	-	-	-	100	**100**	22	**122**
Balance at June 30, 2026	**4,736**	**1,490**	**(69)**	**10**	**-**	**-**	**100**	**6,267**	**392**	**6,659**

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

(**) The amount relating to Shareholders' equity attributable to Parent Company shareholders refers to the payment of a portion of 2025 profit, as per resolution of 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.

1. Introduction

The Edison Group's Condensed consolidated semiannual financial statements at June 30, 2026 were prepared in accordance with Article 154-ter of Legislative Decree No. 58 of February 24, 1998 as amended, and the interim financial disclosures provided are consistent with the provisions of IAS 34 – Interim Financial Reporting. The abovementioned report is consistent with the requirements of the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), as published in the Official Journal of the European Union (O.J.E.U.).

The Board of Directors, meeting on July 29, 2026, authorized the publication of the Condensed consolidated semiannual financial statements, which were the subject of a limited audit by KPMG Spa in accordance with an assignment awarded by the Shareholders' Meeting of April 28, 2020 for a period of nine years (2020-2028), pursuant to Legislative Decree No. 39 of January 27, 2010.

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

1.1 Newly applied standards

The accounting principles, the valuation criteria and the consolidation criteria applied in the preparation of these Condensed consolidated semiannual financial statements are consistent with those adopted for 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. The Edison Group is currently assessing the estimated impact that the initial application of IFRS 18 will have on the consolidated financial statements.
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. This objective is achieved through:

- the definition of stricter principles for the aggregation and disaggregation of information in the financial statements (main financial statements and notes), introducing mandatory categories and subtotals such as: operating, investing, financing, income taxes and discontinued operations. The new standard also introduces guidelines for the labelling and description of items presented in the primary statements and notes. The Group is currently evaluating the aggregation of items based on their similar and dissimilar characteristics and, following this evaluation, will present items in the main financial statements that provide useful structured summaries and will provide further relevant information in the notes;
- a disclosure of performance indicators defined by management (MPM – Management performance measures), i.e. subtotals of revenues and costs used in public communications outside the financial statements and which represent management's point of view on specific aspects of the financial performance of the entity as a whole. The Group must provide specific information on the MPMs in a single note to the financial statements. The Edison Group has developed a process aimed at identifying the public communications relevant for the purpose of identifying the MPMs. Furthermore, at present, the Group has identified EBITDA as the only MPM, in line with the current structure, and therefore excluding from the operating result depreciation, amortization and write-downs, the economic impacts of non-energy environmental activities, as well as the impact of the volatility of commodity hedges pursuant to IFRS 9 and the ineffectiveness of the hedges managed by the Group under Hedge Accounting.

1.2 Presentation formats adopted by the Group

Based on the numerous IASB's projects on the topic **"Effective communication"**, Edison has been adopting for some time a presentation method that makes the financial statements information more relevant and effective, considering information materiality and stakeholders' expectations. For this purpose, in continuity with previous years, the notes to the financial statements have been broken down into chapters of similar topics, instead of detailing them for single items of the financial statements.

1.3 Use of estimated values

The Condensed consolidated semiannual financial statements at June 30, 2026 and the accompanying notes required the use of estimates and assumptions both in the measurement of certain assets and liabilities and the valuation of contingent liabilities. The future results that will arise upon the occurrence of the relevant events could differ from these estimates.
The estimates and assumptions used are revised on an ongoing basis, and the impact of any such revision is immediately recognized in the financial statements. Generally, the use of estimates is particularly significant for the following items: i) the assessment that the value of property, plant and equipment and intangible assets, including the goodwill, may be subject to a permanent reduction (so-called impairment test); ii) the valuation of certain provisions for risks and charges, such as the provisions for decommissioning and remediation of industrial sites and those for legal and tax disputes; iii) measurement of certain revenues.
For a more detailed description of the valuation processes with a more significant impact on the Group, unchanged compared to the previous year, please see paragraph 10.2 Valuation Criteria in 2025 Consolidated financial statements.

1.4 Significant assumptions in determining control in accordance with IFRS 12

With reference to the definition of control set forth in IFRS 10 please note that Edison fully consolidates the company Tre Monti, of which it holds 20% through its subsidiary Edison Regea, since it is a company established by Edison to carry out the activities related to the decontamination of the Bussi site; based on the agreements signed, Edison contractually undertakes to provide Tre Monti with the financial resources needed to carry out the project for the decontamination of the Bussi site and obtain a decontamination certificate.
IFRS 10 specifies that in determining control attention should be paid to the purpose and objectives of the investee, the risks that are effectively transmitted to the parties involved and the level of involvement that the party exercising control had in defining the structure of the investee.

1.5 Main changes in the scope of consolidation compared with December 31, 2025

During the first half 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 first half of 2026 was about 51 million euros.
  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.

It should also be noted that during the half-year, Edison Next Government established five companies intended to operate in the field of services to the Public Administration, named **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 the newly established companies are subsidiaries of Edison Next Government and are owned by a third-party shareholder for a minority interest.

With reference to the corporate rationalization and simplification operations without any effect on the Group values, it should be noted the mergers of the company **Elio Sicilia** in **Edison Rinnovabili** and of the companies **Adriawatt** and **Energia Verde Italia** in **Edison Next Teleriscaldamento**.

1.6 Information related to business combinations

In the following table it is provided a summary of the balance sheet impacts from the valuation, at the data of acquisition, deriving from the business combination transactions related to the four companies nominated "**Energyworks"** of the previous paragraph. As at June 30, 2026 the process of Purchase Price Allocation (PPA) is in progress and in a preliminary way a goodwill of about 26 million euros has been recorded; according to IFRS 3 revised, the valuation will be definitive within 12 months from the acquisition.

Acquired assets and liabilities (in millions of euros)	Energyworks Fonz, Energyworks Milagros, Energyworks San Millan and Energyworks Monzon
Total non-current assets	20
Total current assets	22
Total assets (A)	**42**
Total non-current liabilities	4
Total current liabilities	13
Total liabilities (B)	**17**
Net acquired assets (A-B)	**25**
% attributable to Edison	100%
Net assets attributable to Edison (C)	**25**
Goodwill (D+E-C)	26
Price of acquisition (D)	**51**
Fair Value of previously held interests (E)	**-**
Cash and cash equivalents acquired (F)	(3)
Financial debt reimbursed (G)	-
Net price paid on business combination (D+F+G)	**48**

It should be noted that non-current assets are related to property, plant and equipment for 16 million euros and to intangible assets for 4 million euros, while current assets include, in addition to cash and cash equivalent for 3 million euros, trade receivables for 13 million euros and other current assets for 6 million euros.

Non-current liabilities are related to provisions for decommissioning and remediation of industrial site, while current liabilities include trade payables for 9 million euros and other current liabilities for 4 million euros.

The economic contribution from the acquisition date relating to the acquired companies is equal to approximately 20 million euros in sales revenues and about 2 million euros for EBITDA.

It should be noted that during the first half of 2026 the PPA process related to the acquisition of the company Energia Verde Italia, that was finalized in the month of December 2025, has been completed without changes of the values recorded at the time of the preliminary allocation of the price of acquisition.

1.7 Application of accounting standard IFRS 5

Please note that during the first half of 2025 the following disposal transactions occurred, falling within the scope of application of IFRS 5:

- sale of the gas storage activities, pertaining to the company Edison Stoccaggio and classified as Discontinued operations. The item Profit (Loss) from discontinued operations of the first half of 2025 included a net income for 7 million euros from the revenues and income and costs and expenses of the activities until the date of the sale, the result included also the net capital gain related to the sale for an amount of about 19 million euros;

- sale of the activities located in Sesto San Giovanni, classified as disposal group; in particular, the sale determined the recognition of a gain of 27 million euros included in EBITDA in the first half of 2025.

It should also be noted that some amounts, pertaining to the E&P business, linked to the sale transaction concluded in 2020 with Energean, are still recognized under Liabilities held for sale at June 30, 2026.

For more information regarding the application of IFRS 5 accounting standard see paragraph 9.1 Information pursuant to IFRS 5.

2. Performance

2.1 Highlights

(*) Effect on indebtedness as described in the paragraph 6.3 Total financial indebtedness and cost of debt.

Highlights 1st half 2026 (in millions of euros)	Generation & Flexibility	Gas Supply & Development of Green Gases	Clients & Services	Corporate & Environmental Remediation	Eliminations	Edison Group
EBITDA	297	196	129	(15)	-	607
EBIT	165	114	23	(104)	5	203
Gross Investments (*)	107	14	100	19	-	240

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

2.2 Segment information

It should be remembered that, in 2024 the segment information pursuant to IFRS 8 was reviewed with the aim of better aligning the "business segment" to the Group's strategy. The segmentation identified allows to reflect the following strategic priorities of the Group: (i) expand the renewable generation portfolio and the capability to provide flexibility; (ii) adapt gas supply to Italian demand while developing green gases; (iii) support customers on their decarbonization journey. The new business areas, identified starting from 2024 Consolidated financial statements and described below, ensure also an information structure consistent with the current management reporting.

Generation & Flexibility: the Group operates a portfolio of generation plants from thermoelectric, hydroelectric, wind and photovoltaic sources and carries out plant management and development activities, as well as the optimization of the energy portfolio;

Gas Supply & Development of Green Gases: this includes midstream gas activities, such as the development of gas transportation infrastructure, the management of procurement contracts and sales to wholesale customers; the Group is also committed to the development of green gases;

Clients & Services: this includes the activities of: (i) Edison Energia and its subsidiaries (hereinafter referred to as Edison Energia) as selling gas, electric power and value-added services (VAS) to end customers (business and residential); (ii) Edison Next and its subsidiaries (hereinafter referred to as Edison Next), with a portfolio of energy and environmental services activities aimed at both companies and Public Administration;

Corporate & Environmental Remediation: includes the centralized and transversal activities of the Parent Company, the activities of certain holding companies and companies active in the real estate and environmental sectors, amongst other Edison Regea, a company dedicated to environmental remediation activities. For more information on environmental remediation activities, see chapter 8. Non-Energy Activities.

(in millions of euros)	Generation & Flexibility	Gas Supply & Development of Green Gases	Clients & Services	Corporate & Environmental Remediation	Adjustments	Edison Group
Income statement 1st half 2026						
Sales revenues	**3,035**	**5,339**	**4,289**	**90**	**(3,792)**	**8,961**
- Third parties	1,814	2,874	4,270	3	-	8,961
- Intra-Group	1,221	2,465	19	87	(3,792)	-
Commodity and logistic costs	(2,554)	(5,133)	(3,760)	-	3,702	(7,745)
Other costs and services used	(157)	(24)	(264)	(54)	92	(407)
Labor costs	(40)	(13)	(129)	(52)	-	(234)
Other revenues and income (costs) and receivables (writedowns)/reversals	13	27	(7)	1	(2)	32
EBITDA	**297**	**196**	**129**	**(15)**	**-**	**607**
Net change in fair value of derivatives	1	(58)	(1)	-	5	(53)
Depreciation and amortization	(133)	(21)	(105)	(18)	-	(277)
(Writedowns) and reversals	-	(3)	-	-	-	(3)
Other income (expense) non-Energy Activities	-	-	-	(71)	-	(71)
EBIT	**165**	**114**	**23**	**(104)**	**5**	**203**
Balance sheet at 06.30.2026						
Current and non-current assets	5,423	2,645	3,442	5,329	(4,027)	12,812
Assets held for sale	-	-	-	-	-	-
Total assets	**5,423**	**2,645**	**3,442**	**5,329**	**(4,027)**	**12,812**
Current and non-current liabilities	1,803	2,154	2,439	2,302	(2,571)	6,127
Liabilities held for sale	-	-	-	26	-	26
Total liabilities	**1,803**	**2,154**	**2,439**	**2,328**	**(2,571)**	**6,153**
Total shareholders' equity						**6,659**
Total financial indebtedness (liquidity)						**(254)**
Other information and ratios						
Number of employees	863	246	3,802	968	-	5,879
Employees in activities held for sale	-	-	-	-	-	-
EBITDA/Sales revenues	9.8%	3.7%	3.0%	n.m.	n.m.	6.8%
EBIT/Sales revenues	5.4%	2.1%	0.5%	n.m.	n.m.	2.3%
TFI/EBITDA						n.m.
Income statement 1st half 2025						
Sales revenues	**2,893**	**5,955**	**4,255**	**92**	**(3,747)**	**9,448**
- Third parties	1,794	3,410	4,242	2	-	9,448
- Intra-Group	1,099	2,545	13	90	(3,747)	-
Commodity and logistic costs	(2,352)	(5,714)	(3,698)	-	3,654	(8,110)
Other costs and services used	(156)	(45)	(270)	(59)	95	(435)
Labor costs	(39)	(11)	(133)	(47)	-	(230)
Other revenues and income (costs) and receivables (writedowns)/reversals	40	11	6	8	(2)	63
EBITDA	**386**	**196**	**160**	**(6)**	**-**	**736**
Net change in fair value of derivatives	(3)	19	(2)	-	(3)	11
Depreciation and amortization	(131)	(13)	(98)	(15)	-	(257)
(Writedowns) and reversals	-	-	-	-	-	-
Other income (expense) non-Energy Activities	-	-	-	(188)	-	(188)
EBIT	**252**	**202**	**60**	**(209)**	**(3)**	**302**
Balance sheet at 12.31.2025						
Current and non-current assets	5,237	2,552	3,344	5,205	(3,573)	12,765
Assets held for sale	-	-	-	-	-	-
Total assets	**5,237**	**2,552**	**3,344**	**5,205**	**(3,573)**	**12,765**
Current and non-current liabilities	1,578	1,829	2,313	2,307	(2,110)	5,917
Liabilities held for sale	-	-	-	27	-	27
Total liabilities	**1,578**	**1,829**	**2,313**	**2,334**	**(2,110)**	**5,944**
Total shareholders' equity						**6,821**
Total financial indebtedness (liquidity)						**(219)**
Other information and ratios						
Number of employees	851	239	3,780	957	-	5,827
Employees in activities held for sale	-	-	-	-	-	-
EBITDA/Sales revenues	13.3%	3.3%	3.8%	n.m.	n.m.	7.8%
EBIT/Sales revenues	8.7%	3.4%	1.4%	n.m.	n.m.	3.2%
TFI/EBITDA						n.m.

The Group does not view geographic area segment information as meaningful, since it is essentially concentrated in Italy.

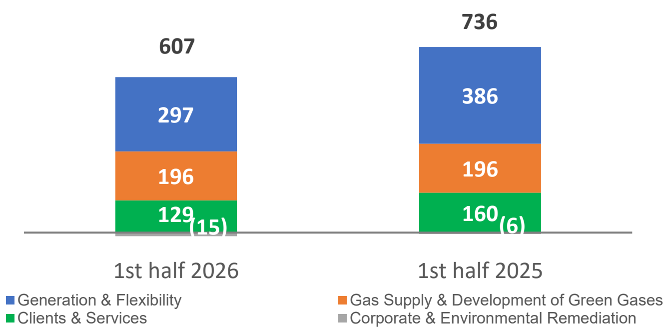
Major customers as defined by IFRS 8

Sales revenues of the Group are usually not concentrated; there is only one major customer (related party) with total sales revenues amounting to about 1,264 million euros in the first half of the year, with an incidence of about 14% of Group's sales revenues, referred to Generation & Flexibility (incidence of about 30% of sales revenues of the business area) and to Gas Supply & Development of Green Gases (incidence of about 7% of sales revenues of the business area). Please see also paragraph 9.3 Intercompany and Related-party transactions.

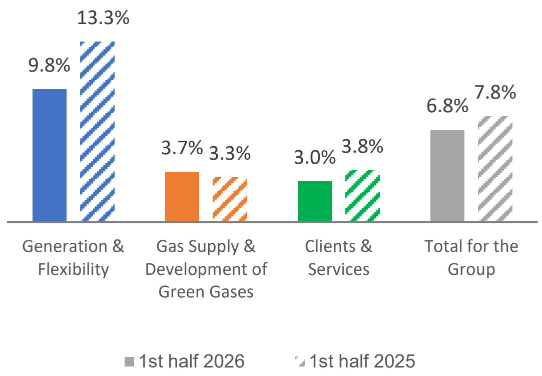
2.3 EBITDA

EBITDA (in millions of euros)	1st half 2026	1st half 2025	Change	Change %
Generation & Flexibility	297	386	(89)	(23.1%)
Gas Supply & Development of Green Gases	196	196	-	0.0%
Clients & Services	129	160	(31)	(19.4%)
Corporate & Environmental Remediation	(15)	(6)	(9)	n.m.
Total for the Group	**607**	**736**	**(129)**	**(17.5%)**

EBITDA



EBITDA / Sales revenues



In the first half of 2026 Group EBITDA was positive for 607 million euros, in decrease compared to the same period in 2025 (736 million euros).

Generation & Flexibility recorded in particular an EBITDA of the thermoelectric sector with a decrease, due both to availability issues affecting a plant in the first half of 2026 and to the fact that the same period of the previous year had benefited from some non-recurring positive effects, among the others some income related to the sale of the activities located in Sesto San Giovanni. The renewables sector also achieved an EBITDA in decrease, mainly due to poor water availability; this effect was only partially offset by higher wind production, which benefited both from the start-up of new plants and from slightly improved level of windiness compared with the first half of 2025.

The EBITDA of Gas Supply & Development of Green Gases, amounting to 196 million euros, was in line with the result achieved in the first half of 2025; it should be noted that, among others, there were certain negative impacts related to lower gas volumes received from Qatar following the declaration of Force Majeure on LNG cargoes scheduled for delivery from April onwards, compensated by mitigation measures and the start of supplies from the United States starting from the second quarter of 2025.

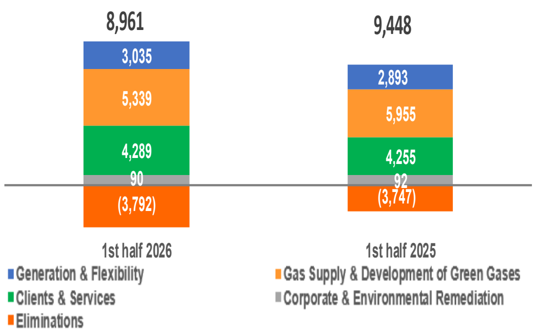
Clients & Services recorded an EBITDA of Edison Energia of 82 million euros, in decrease compared to the first half of 2025 (99 million euros) attributable to a lower marginality of the sales in both the B2B and B2C sectors, the latter was affected, among other factors, by the negative impact of the voluntary adoption of the measures introduced under the Decree-Law “Bollette”. In the Clients & Services business area it should also be noted the contribution of the activities of Edison Next for 47 million euros (61 million euros in the first half of 2025), in decrease mainly due to lack of some positive effects recorded in the first half of 2025 within Industry activities.

The EBITDA of Corporate & Environmental Remediation recorded a decrease compared to the same period of the last year, which had benefited in particular from a non-recurring positive effect.

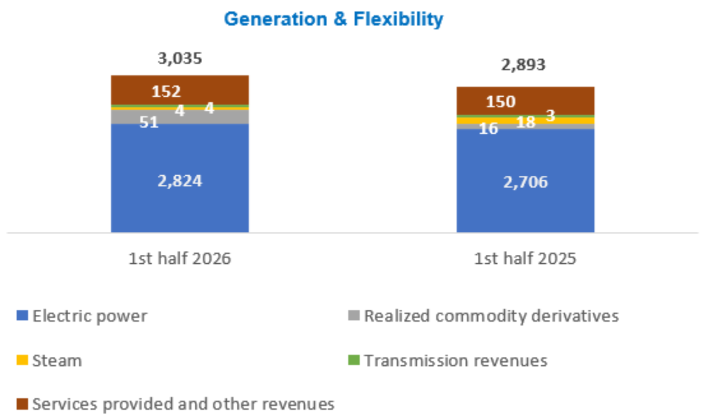
The main components of EBITDA are analyzed below.

2.3.1 Sales revenues

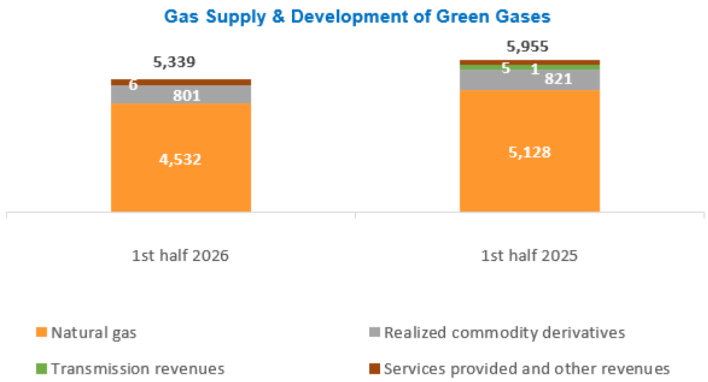
Sales revenues (in millions of euros)	1st half 2026	1st half 2025	Change	Change %
Electric power	3,134	2,986	148	5.0%
Natural gas	3,761	4,426	(665)	(15.0%)
Realized commodity derivatives	846	834	12	1.4%
Steam	19	42	(23)	(54.8%)
Transmission revenues	644	600	44	7.3%
Revenues from services provided	426	424	2	0.5%
Other revenues	131	136	(5)	(3.7%)
Total	**8,961**	**9,448**	**(487)**	**(5.2%)**



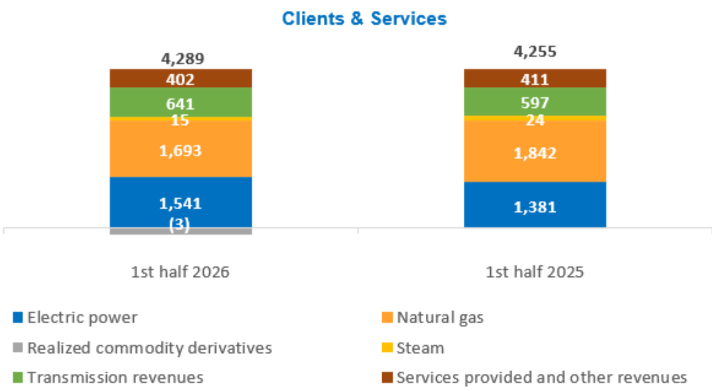
Sales revenues of electric power recorded an increase compared to the first half of 2025 due both to the recovery of the price scenario, and to the increase in the volumes sold. Please note that sales revenues of electric power of Generation & Flexibility also include sales to Clients & Services to meet sales requirements to end customers.



The Group's sales revenues of natural gas showed a decrease, due to lower sales volume. Sales revenues of natural gas of Gas Supply & Development of Green Gases also include sales to Generation & Flexibility, to meet thermoelectric needs, and to Clients & Services.



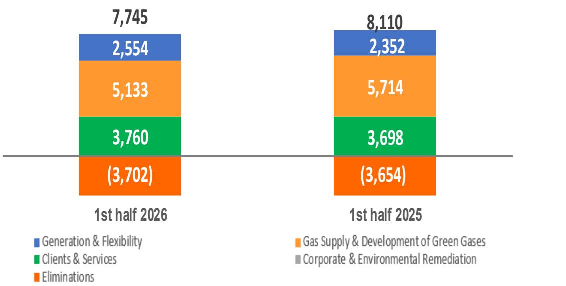
The realized results on commodity derivatives, that should be analyzed together with the corresponding item included in Commodity and logistic costs, concern the commodities and foreign exchange hedge executed to mitigate the risk of fluctuation in the cost of natural gas and that related to its sale, in line with the indexing formulas and the risk factors included.



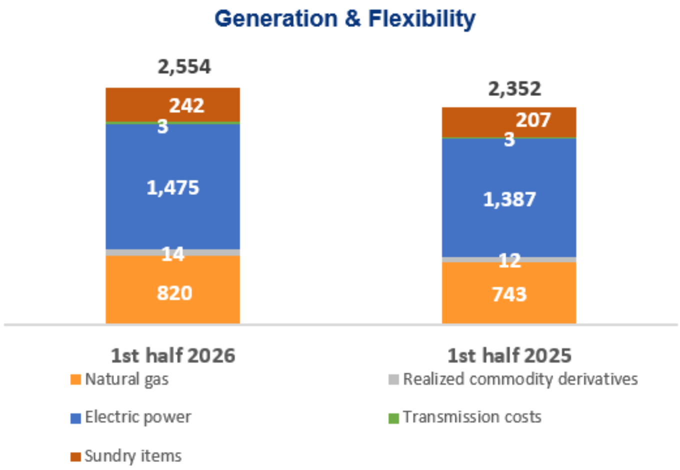
Revenues from services provided include revenues for energy services of Edison Next (252 million euros in the first half of 2025, 255 million euros in the first half of 2025).

2.3.2 Commodity and logistic costs

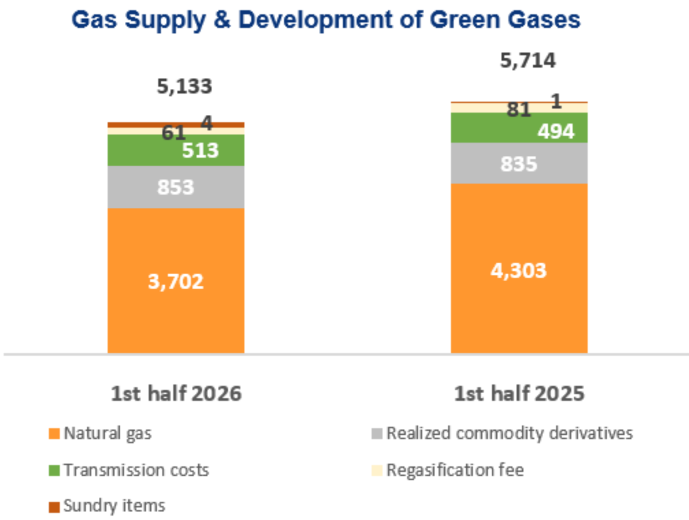
Commodity and logistic costs (in millions of euros)	1st half 2026	1st half 2025	Change	Change %
Natural gas	3,729	4,288	(559)	(13.0%)
Realized commodity derivatives	863	844	19	2.3%
Electric power	1,471	1,401	70	5.0%
Transmission costs	1,367	1,274	93	7.3%
Regasification fee	61	81	(20)	(24.7%)
Sundry items	254	222	32	14.4%
Total	**7,745**	**8,110**	**(365)**	**(4.5%)**

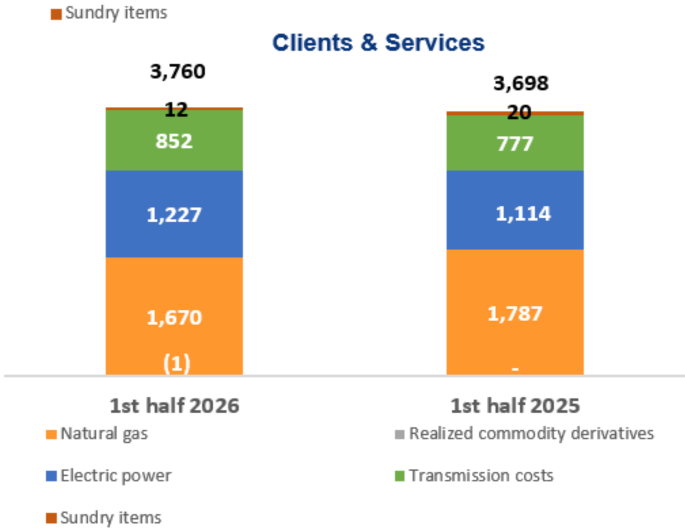


Commodity and logistic costs show a decrease and reflect the issues already commented on the previous section.



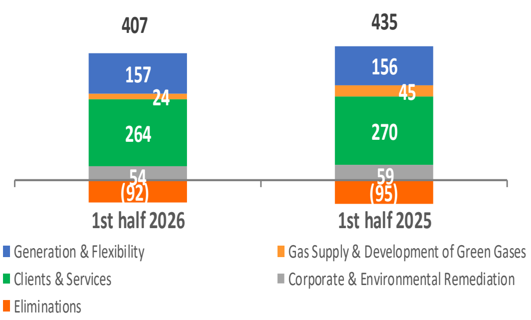
The item Regasification fees of 61 million euros includes the fees paid to regasification terminals; this figure is lower than in the first half of 2025, when additional regasification capacity slots were utilised.





2.3.3 Other costs and services used

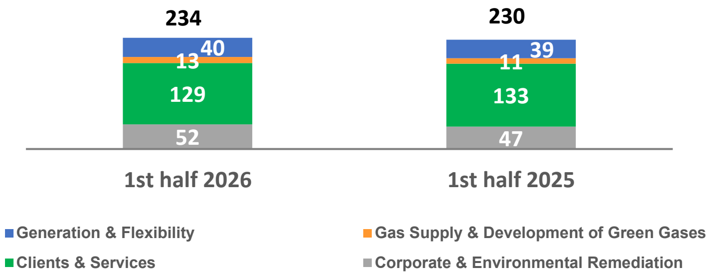
Other costs and services used (in millions of euros)	1st half 2026	1st half 2025	Change	Change %
Maintenance	88	82	6	7.3%
Professional services	103	118	(15)	(12.7%)
Use of property not owned	65	90	(25)	(27.8%)
Insurance costs	20	19	1	5.3%
Advertising and communication costs	8	9	(1)	(11.1%)
Sundry items	123	117	6	5.1%
Total	**407**	**435**	**(28)**	**(6.4%)**



In the half-year, there was a reduction in costs for the use of property not owned, mainly due to the expiry of a charter service for an LNG carrier in the first months of 2026. In replacement, a long-term charter contract for an LNG carrier was entered into with EDF Sa, accounted for in application of IFRS 16 (see also paragraphs 5.1 Tangible, intangible assets and goodwill, 6.3 Total financial indebtedness and cost of debt and 9.3 Intercompany and Related-party transactions). There was also a decrease in costs for professional services.

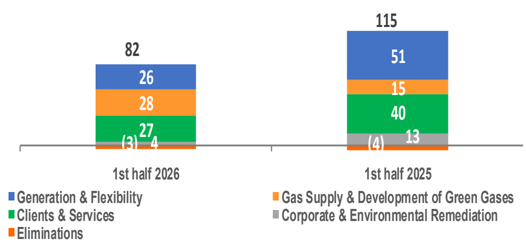
2.3.4 Labor costs

These costs recorded an increase of 4 million euros compared to the first half of 2025. The reduction in costs relating to the Clients & Services business area is mainly due to the decrease in the average workforce following the sale of Edison Next's activities in Poland at the end of 2025. The increases relating to the other business areas generally reflect both an increase in the workforce and the increases provided for in collective bargaining agreements.



2.3.5 Other revenues and income and Other costs

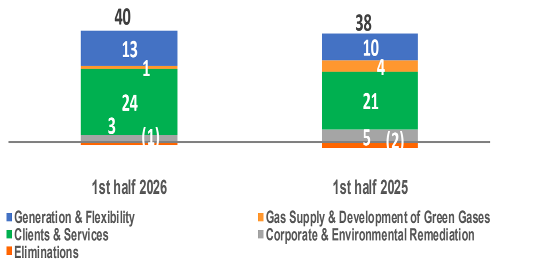
Other revenues and income (in millions of euros)	1st half 2026	1st half 2025	Change	Change %
Net reversal in earnings of provisions for sundry risks	5	1	4	n.s.
Gains on disposals	-	34	(34)	n.s.
Insurance indemnities	11	15	(4)	(26.7%)
Out of period and other income	66	65	1	1.5%
Total	**82**	**115**	(33)	(28.7%)



The item Gains on disposals included in the first half of 2025 an amount of 27 million euros related to the sale of the activities located in Sesto San Giovanni.

It is to be noted that the item Out of period and other income includes also income for 9 million euros (nil income in the first half of 2025) from the operations managed in compliance with MASA joint venture agreement with EDF Trading, as described in paragraphs 4.1 Market risks and risk management and 9.3 Intercompany and Related-party transactions. This item included in the first half of 2025 some income related to Industry activities of Edison Next.

Other costs (in millions of euros)	1st half 2026	1st half 2025	Change	Change %
Indirect taxes and duties	9	8	1	12.5%
Additions to provisions for risks	13	4	9	*n.s.*
Out of period and sundry items	18	26	(8)	(30.8%)
Total	**40**	**38**	2	5.3%



The item Out of period and sundry items includes losses on disposals for 1 million euros (2 million euros in the first half of 2025).

2.4 From EBITDA to Profit (Loss) from continuing operations

In addition to the industrial performance discussed above, it is worth of noting, in particular:

- depreciation and amortization for 277 million euros (257 million euros in the first half of 2025) and net writedowns for 3 million euros (nil net writedowns in the first half of 2025); for further information please refer to chapter 5. Fixed assets, Financial assets and Provisions;
- the net change in fair value of derivatives (commodities and exchange rate risk), negative for 53 million euros (positive for 11 million euros in the first half of 2025); for further information please refer to chapter 4. Market risk management;
- net expense on non-Energy Activities, which include the adjustment of some provisions for risks linked to environmental remediation, amounting to 71 million euros (188 million euros in the first half of 2025); for further detail please refer to chapter 8. Non-Energy Activities.

EBIT amounted to 203 million euros (302 million euros in the first half of 2025).

Financial items, which include the expenses on assigned trade receivables without recourse, recorded a total of 49 million euros in net expense, slightly improved compared to the first half of 2025 (net expense of 53 million euros).

As regards Net financial income (expense) on debt and Net financial income (expense) on assigned trade receivables without recourse reference should be made to paragraphs 6.3 Total financial indebtedness and cost of debt and 3.2 Operating working capital, respectively; the following table is a breakdown of the item Other net financial income (expense).

Other net financial income (expense) (in millions of euros)	1st half 2026	1st half 2025	Change
Financial expenses on provisions	(16)	(3)	(13)
Net foreign exchange translation gains (losses) (*)	-	(16)	16
Other	(15)	(10)	(5)
Other net financial income (expense)	**(31)**	**(29)**	**(2)**

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

The first half 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 half of 2025.

After including the effect of **income taxes** (net expense for 33 million euros, compared to net expense for 87 million euros in the first half of 2025; please see chapter 7. Taxation) and net income from equity investments (1 million euros, compared to net income for 7 million euros in the first half of 2025; please see paragraph 5.2 Equity investments and Other financial assets), the **Profit (Loss) from continuing operations is 122 million euros in profit, compared to 169 million euros in profit in the first half of 2025**.

2.5 Profit (Loss) from discontinued operations and Group interest in profit (loss)

Profit (Loss) from discontinued operations was a profit for 27 million euros in the first half of 2025 and included for 7 million euros the revenues and income and costs and expenses attributable to gas storage activities, until the date of the sale, to which should be added the net capital gain related to the sale for about 19 million euros.

For further information please refer to paragraph 9.1 Information pursuant to IFRS 5.

Minority interest in profit (loss) is 22 million euros in profit (18 million euros in profit in the first half of 2025) and essentially reflects the performance of Edison Rinnovabili (owned by Edison at 51%) and its subsidiaries.

The **Group interest in profit (loss) is equal to 100 million euros in profit** (a profit for 178 million euros in the first half of 2025).

3. Net working capital

Net Working Capital (in millions of euros)	06.30.2026	12.31.2025	Change
Trade receivables	2,149	2,463	(314)
Inventories	215	158	57
Trade payables	(2,147)	(2,393)	246
Operating Working Capital (A)	**217**	**228**	**(11)**
Other non-current assets	223	227	(4)
Other current assets	486	538	(52)
Other non-current liabilities (*)	-	-	-
Other current liabilities	(631)	(666)	35
Other assets (liabilities) (B)	**78**	**99**	**(21)**
Net working capital (A+B)	**295**	**327**	**(32)**

(*) It should be noted that the item 'Other non-current liabilities' here exposed does not include the liabilities belonging to 'Total financial indebtedness', amounting to 94 million euros (92 million euros at December 31, 2025); reference should be made to paragraph 6.3 Total financial indebtedness and cost of debt.

Overall, net working capital does not show any significant changes compared to December 31, 2025.

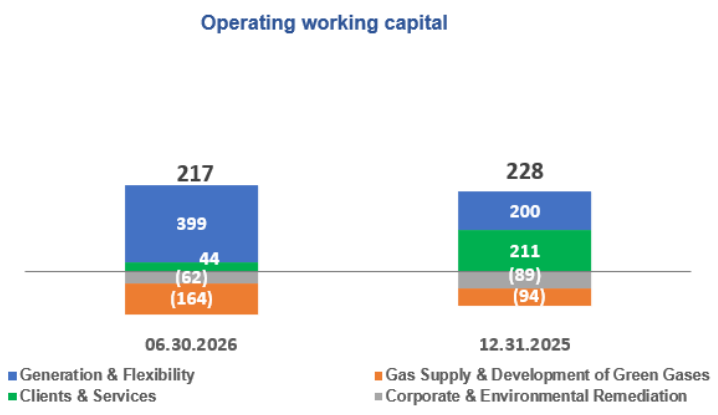
3.1 Credit risk management

The credit risk represents Edison Group's exposure to potential losses that could be incurred if a commercial and/or financial counterpart fails to meet its obligations.

In order to manage and control this risk, the Edison Group has adopted strategies, governance tools and policies, with the primary objective of ensuring that exposure to this risk does not compromise the Group's financial and development objectives. In particular, as part of the Credit Risk Policy, the Group has for some time now, implemented procedures and tools for the evaluation and selection of counterparties on the basis of credit standing, the continuous monitoring of exposure to the various counterparties and the implementation of appropriate mitigation actions, which are better commented in section 3.2.1 below.

At June 30, 2026, there were no significant exposures to risks related to a possible deterioration of the overall financial environment and/or significant concentrations with individual non-institutional counterparties.

3.2 Operating working capital

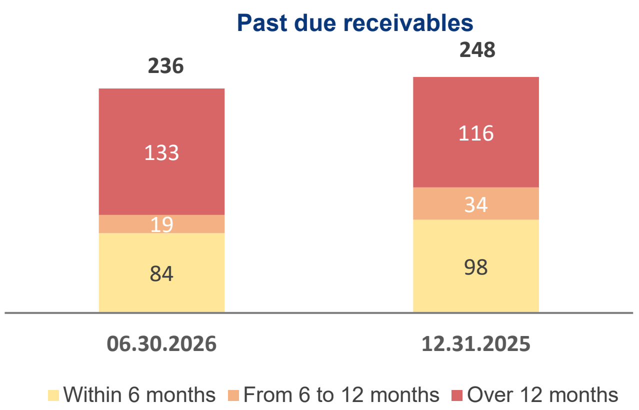


The operating working capital shows a light decrease compared to December 31, 2025; in particular an increase is recorded in Generation & Flexibility business area, more than offset by decreases related to Clients & Services and to Gas Supply & Development of Green Gases business areas.

3.2.1 Trade receivables

Trade receivables (in millions of euros)	06.30.2026	12.31.2025	Change
Generation & Flexibility	827	630	197
Gas Supply & Development of Green Gases	755	995	(240)
Clients & Services	1,188	1,284	(96)
Corporate & Environmental Remediation	29	29	-
Eliminations	(650)	(475)	(175)
Trade receivables	**2,149**	**2,463**	**(314)**
of which allowance for doubtful accounts	**(148)**	**(145)**	**(3)**
Guarantees in place to hedge receivables outstanding	174	212	(38)

Trade receivables in particular stem from contracts to supply electric power and steam, contracts to supply natural gas and Power Exchange transactions, as well as contracts to provide energy services of Edison Next. The eliminations mainly refer to receivables of the two business areas Gas Supply & Development of Green Gases and Generation & Flexibility owed by the business area Clients & Services for sales of gas and electric power to meet sales requirements to end customers.
Edison Group regularly carries out transactions to assign trade receivables without recourse on a revolving monthly basis and by the transfer of credit risk on a non-recourse basis. Note that in the first half of 2026 the receivables assigned with such transactions totaled 3,931 million euros (4,041 million euros in the first half of 2025). These receivables were not exposed to the risk of recourse at June 30, 2026. The costs related to managing these activities are recorded under financial items and amount to 25 million euros (30 million euros in the first half of 2025).



Edison Group continues to pursue a credit management approach differentiated over three market segments (Retail, Business and Public Administration), which is aimed, through structural actions, at preventing the formation of new trade receivables and quickly collect both current and non-performing receivables. The decrease of past due receivables compared to December 31, 2025 is mainly related to the business area Clients & Services.

The table that follows shows the changes in “Allowance for doubtful accounts”:

(in millions of euros)	12.31.2025	Additions	Utilizations	Others	06.30.2026
Allowance for doubtful accounts (*)	**(145)**	**(13)**	**10**	**-**	**(148)**

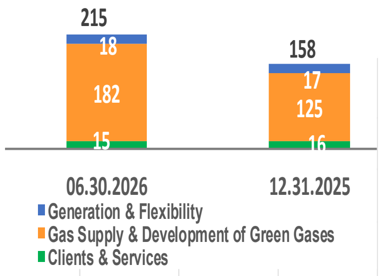
(*) Including default interests

Additions to the allowance reflect the result of an assessment, performed consistent with the Group’s policy, of the different status of receivables, taking into account each customer segment, the corresponding past-due receivables and the aging; utilizations were mainly recognized for receivables deemed uncollectible during the first half of the year.
EBITDA of the period shows net charges related to writedowns and reversals on receivables for 10 million euros, decreasing compared to first half of 2025 (14 million euros of net charges).
The amount of the allowance for doubtful accounts is determined based on the different underlying credit statuses or - particularly for receivables owed by Retail customers - taking into account the relative age of the non-performing receivables and the methodology envisaged in the IFRS 9 accounting standard (expected credit losses model). It should

be noted that there are in effect three insurance contracts on the receivables related to a part of the Business customers and to other types of customers; these contracts are aimed at reducing the credit risk on the customers concerned.

3.2.2 Inventories

Inventories (in millions of euros)	06.30.2026	12.31.2025	Change
Stored Natural Gas	180	123	57
Engineering consumables	26	25	1
Other	9	10	(1)
Inventories	**215**	**158**	**57**



It should be noted that the increase in Stored natural gas is due to higher commodity prices and, to a minor extent, to the increase in volumes driven by the seasonal nature of the business.

3.2.3 Trade payables

Trade payables (in millions of euros)	06.30.2026	12.31.2025	Change
Generation & Flexibility	446	447	(1)
Gas Supply & Development of Green Gases	1,101	1,214	(113)
Clients & Services	1,159	1,089	70
Corporate & Environmental Remediation	91	118	(27)
Eliminations	(650)	(475)	(175)
Trade payables	**2,147**	**2,393**	**(246)**

Trade payables reflect mainly purchases of electric power, natural gas and other utilities, as well as services related to plant maintenance. The eliminations, as described above with reference to trade receivables, are mainly related to debts of the business area Clients & Services for purchases of natural gas and electric power from the business areas Gas Supply & Development of Green Gases and Generation & Flexibility, respectively.

3.3 Other assets and liabilities

Other assets and liabilities (in millions of euros)	06.30.2026	12.31.2025	Change
VAT credit	165	272	(107)
Other tax receivables	9	12	(3)
Deposits	29	29	-
Advances to suppliers	146	78	68
Other	360	374	(14)
Total Other assets (A)	**709**	**765**	**(56)**
Amount owed to employees	64	66	(2)
Payables owed to social security institutions	38	37	1
VAT debt	-	1	(1)
Other non-current liabilities	-	-	-
Other	529	562	(33)
Total Other liabilities (B)	**631**	**666**	**(35)**
Other assets and liabilities (A-B)	**78**	**99**	**(21)**

With reference to VAT credit, it should be noted that during the first half of the year VAT credit relating to fiscal year 2024, for which refunds had been requested, were collected for an amount of 106 million euros.
It should be noted that the item Other of Other assets includes, among other things, receivables linked to the exercise of the sale of the tax credit by customers in the commercial area to which tangible goods were sold, such as boilers, air conditioners and photovoltaic systems, under the superbonus regime.
It should be also noted that the item Other of Other liabilities includes, among other things, some payables recognized as part of non-Energy Activities (for further information see chapter 8. Non-Energy Activities) and payables to public entities for hydroelectric concession fees.

Commitments

At June 30, 2026, guarantees of about 138 million euros (111 million euros at December 31, 2025) were recognized to the Revenue Agency, provided mainly by Edison Spa and mainly referred to VAT credit refunds related to years 2022, 2023 and 2024.

4. Market risk management

This chapter provides an overview of the policies and principles adopted by the Edison Group to manage and control the commodity price risk that arises from the volatility of the prices of energy commodities and environmental securities, the foreign exchange risk linked to commodities and other risks related to foreign exchange rate.
In accordance with IFRS 7 Financial Instruments - Disclosure, consistent with Semiannual report on operations, the paragraphs that follow provide information about the nature of the risk related to financial instruments, based on accounting and management sensitivity considerations.
In addition, effects of derivatives transactions on income statement and balance sheet at June 30, 2026 are provided too.

4.1 Market risks and risk management

4.1.1 Commodity price risk and exchange rate risk related to commodity transactions

The Edison Group is exposed to the risk of fluctuations in the prices of all the energy commodities that it handles (electric power, natural gas, petroleum products and environmental securities), both directly, with pricing formula, and indirectly, through statistical correlations and economic relations, which have an impact on the revenues and expenses of its production and marketing operations. Moreover, because some contracts are settled in currencies different from euro and/or include a translation into different currencies through price indexing formulas, the Group is also exposed to exchange rate risk. The management and control of these risks are governed by the Energy Risk Policies, which involve the use of derivatives for hedging purposes in order to reduce or mitigate the related risk. For further details concerning the governance model adopted by the Group and the operational procedures related to it, please refer to the 2025 Consolidated financial statements. For hedging derivatives of the Industrial Portfolio, a simulation is carried out to measure the potential impact of market prices fluctuations on the fair value of outstanding derivatives, pursuant to IFRS 7. The simulation is carried out for a length of time equal to the residual lives of outstanding derivative contracts, the farthest maturity of which is currently 2035. The following table shows, based on the method explained above, the maximum expected negative variance in the fair value of the outstanding hedging derivatives, with a 97.5% probability and a six months time horizon, compared with the fair value determined at June 30, 2026.

Value at Risk (VaR) (*) (in millions of euros)	**06.30.2026**	**06.30.2025**
Maximum negative variance in the fair value of derivatives	883	206
Maximum negative variance in the fair value including the change in the fair value of the contracts object of hedge; of which:	619	203
- potential impact on Income Statement (**)	243	12
- potential impact on Balance Sheet in Cash Flow Hedge reserve (***)	376	191

(*) Value at Risk: is a statistical measurement of the maximum potential negative variance in portfolio's fair value in response to unfavorable market moves, within a given time horizon and confidence interval.
(**) Referring to derivatives qualified as Economic Hedges and to the ineffective portion of derivatives qualified as Cash Flow Hedges and Fair Value Hedges.
(***) Referring to the effective portion of derivatives qualified as Cash Flow Hedges.

The increase in the maximum fair value variance compared with June 30, 2025, is primarily attributable to the higher volumes traded in the energy markets in which the Company operates, as well as to the significant increase in commodity price volatility.

The hedging strategy deployed during the period enabled the Group to comply with its risk management objectives; the Industrial Portfolio's commodity price risk profile within the approved limit of Economic Capital in terms of absorption of economic capital is the following:

Industrial portfolio **Economic Capital absorbed**	**1st half 2026**		**1st half 2025**	
	without derivatives	**with derivatives**	**without derivatives**	**with derivatives**
Average absorption of the approved limit of Economic Capital	102%	48%	77%	41%
Maximum absorption	145% - Gen '26	72% - Gen '26	212% - Feb.'25	92% - Feb.'25

Please note that Edison Spa's trading operations are conducted under the joint venture agreement with EDF Trading. Effective January 1, 2023, the agreement that had been in force since September 2017 between EDF Trading and Edison Spa (formerly Edison Trading Spa merged into Edison Spa on December 1, 2017), i.e. the MASA (Trading Joint Venture and Market Access Services Agreement) was renewed, which, like the previous agreement, governs both proprietary trading activities, carried out through a joint desk with EDF Trading, and access activities to the power forward market, the terms and conditions and costs of which have been revised.

4.1.2 Foreign exchange risk

The types of foreign exchange risk and the guidelines related to the governance and to the risk mitigation strategies are unchanged compared with December 31, 2025.

4.2 Hedge Accounting and Economic Hedge – Fair Value hierarchy

Whenever possible, the Group applies hedge accounting verifying compliance with the requirements of IFRS 9.

4.2.1 Classification

Forward transactions and derivatives outstanding are classified as follows:

1) **Derivatives that qualify as hedges in accordance with IFRS 9**. This category includes (i) transactions that hedge the risk of fluctuations in cash flow (Cash Flow Hedge - CFH) on interest rates, exchange rates and commodity and (ii) transactions that hedge the fair value of the hedged item (Fair Value Hedge - FVH) on commodity (price and exchange rate).
2) **Forward transactions and derivatives that do not qualify as hedges in accordance with IFRS 9** that comply with the requirement of the company policies on management of exchange rate and energy commodity risks.

4.2.2 Fair Value hierarchy according to IFRS 13

The classification of financial instruments at fair value, provided by IFRS 13, based on the reliability of inputs used to measure it, is based on the following hierarchy:

- **Level 1**: determination of fair value based on quoted prices (unadjusted) for identical assets or liabilities in active markets. Instruments with which the Edison Group operates directly in active markets (e.g. futures) are included in this category;
- **Level 2**: determination of fair value based on inputs other than the quoted prices of "Level 1" but which are directly or indirectly observable (e.g. forward contracts or swaps in futures markets);
- **Level 3**: determination of fair value based on valuation models with inputs not based on observable market data (unobservable inputs). At June 30, 2026, two categories with non-significant fair value are classified within this level (two categories at December 31, 2025 whose fair value was negative for about 2 million euros).

The valuation of financial instruments can entail significant subjective judgment. However, Edison uses prices quoted in active markets, when available, as the best estimate of the fair value of all derivatives.

4.3 Effects of derivatives transactions on income statement and balance sheet at June 30, 2026

4.3.1 Effects of derivatives transactions on income statement at June 30, 2026

(in millions of euros)	06.30.2026			06.30.2025		
	Realized (A)	Change in Fair Value in the period (B)	Amounts recognized in earnings at 06.30.2026 (A+B)	Realized (A)	Change in Fair Value in the period (B)	Amounts recognized in earnings at 06.30.2025 (A+B)
Result from price risk and exchange risk hedges for commodities of which:						
Total definables as hedges pursuant to IFRS 9 (CFH) (*)	**(102)**	**(4)**	**(106)**	**(115)**	**(7)**	**(122)**
Price risk hedges for energy products	(100)	(6)	(106)	(118)	(7)	(125)
Exchange risk hedges for commodities	(2)	2	-	3	-	3
Total definables as hedges pursuant to IFRS 9 (FVH)	**59**	**1**	**60**	**578**	**-**	**578**
Price risk hedges for energy products	59	(47)	12	578	51	629
Exchange risk hedges for commodities	-	9	9	-	(23)	(23)
Fair value physical contracts	-	39	39	-	(28)	(28)
Total not definables as hedges pursuant to IFRS 9	**26**	**(50)**	**(24)**	**(473)**	**18**	**(455)**
Price risk hedges for energy products	26	(50)	(24)	(472)	18	(454)
Exchange risk hedges for commodities	-	-	-	(1)	-	(1)
Total price risk and exchange risk hedges for commodities	**(17)**	**(53)**	**(70)**	**(10)**	**11**	**1**
TOTAL INCLUDED IN EBIT	**(17)**	**(53)**	**(70)**	**(10)**	**11**	**1**
Result from interest rate hedges:						
Definables as hedges pursuant to IFRS 9 (CFH)	-	-	-	-	-	-
Not definables as hedges pursuant to IFRS 9	-	-	-	-	-	-
Total interest rate hedges (A)	**-**	**-**	**-**	**-**	**-**	**-**
Result from exchange rate hedges:						
Definables as hedges pursuant to IFRS 9 (CFH)	5	-	5	(49)	-	(49)
Not definables as hedges pursuant to IFRS 9	-	-	-	-	-	-
Total exchange rate hedges (B)	**5**	**-**	**5**	**(49)**	**-**	**(49)**
TOTAL INCLUDED IN FINANCIAL ITEMS (A+B)	**5**	**-**	**5**	**(49)**	**-**	**(49)**

(*) Includes the ineffective portion.

The evolving geopolitical environment following the conflict in Iran, the closure of the Strait of Hormuz, and QatarEnergy's declaration of force majeure, which disrupted certain natural gas supplies, contributed to heightened commodity price volatility, as well as the discontinuation of certain hedge accounting relationships in accordance with IFRS 9.

The economic results of the operations managed in compliance with MASA joint venture agreement with EDF Trading – so-called Profit Sharing – aren't included in the table above because are recorded in the item 'Other revenues and income' (9 million euros in the first half of 2026, nil value in the first half of 2025).

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

The table below provides the first half of 2026 and first half of 2025 effects on the income statement from the changes in the fair value of the derivatives (commodity and foreign exchange rate), negative for 53 million euros and positive for 11 million euros respectively (please see line "Total included in EBIT" with interception with columns B in the previous table).

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
2026				
Hedges of price risk on energy products	(6)	(47)	(50)	**(103)**
Hedges of foreign exchange risk on commodities	2	9	-	**11**
Change in fair value in physical contracts (FVH)	-	39	-	**39**
1st half of 2026	**(4)**	**1**	**(50)**	**(53)**
2025				
Hedges of price risk on energy products	(7)	51	18	**62**
Hedges of foreign exchange risk on commodities	-	(23)	-	**(23)**
Change in fair value in physical contracts (FVH)	-	(28)	-	**(28)**
1st half of 2025	**(7)**	**-**	**18**	**11**

(*) It refers to the ineffective portion.

We remind that the Group extensively applies hedge accounting, through both Cash Flow Hedge and Fair Value Hedge operations, and that principle IFRS 9, which entered into force starting from January 1, 2018, changed these amendments, also modifying the rules of the accounting hedge relationships approaching the logics of recognition to those of risk management, consequently reducing the volatility effects.

4.3.2 Effects of derivatives transactions in balance sheet at June 30, 2026

The following table shows Fair Value breakdown recorded in balance sheet and gives its classification according to IFRS 13.

(in millions of euros)	06.30.2026			12.31.2025		
Broken down as follows:	**Receivables**	**Payables**	**Net**	**Receivables**	**Payables**	**Net**
- Financial assets (liabilities)	-	-	-	-	-	-
- Non-current assets (liabilities)	110	(117)	(7)	42	(27)	15
- Current assets (liabilities)	425	(494)	(69)	298	(201)	97
Fair Value recognized as assets or liabilities (a)	**535**	**(611)**	**(76)**	**340**	**(228)**	**112**
of which of (a) related to:						
- Interest Rate Risk Management	-	-	-	-	-	-
- Exchange Rate Risk Management	29	(2)	27	2	(13)	(11)
- Commodity Risk Management	417	(549)	(132)	326	(193)	133
- Fair value on physical contracts	89	(60)	29	12	(22)	(10)
Broken down on fair value hierarchy:						
- Level 1	55	(38)	17	110	(41)	69
- Level 2	480	(573)	(93)	230	(185)	45
- Level 3 (*)	-	-	-	-	(2)	(2)
IFRS 7 potential offsetting (b)	**(8)**	**8**		**(15)**	**15**	
Net Fair Value including potential offsetting (a+b)	**527**	**(603)**	**(76)**	**325**	**(213)**	**112**

(*) The fair value classified at level 3 is not significant (-2 million euros in Cash Flow Hedge reserve at 12.31.2025)

It is worth of mentioning that, as a counterpart of assets and liabilities shown above, a negative Cash Flow Hedge reserve was recorded in the shareholders' equity (for more information, please refer to paragraph 6.1 Shareholders' equity).

5. Fixed assets, Financial assets and Provisions

5.1 Tangible, intangible assets and goodwill

Tangible, intangible assets and goodwill (in millions of euros)	Property, plant and equipment	Intangible assets	Goodwill	Total
Balance at 12.31.2025 (A)	**4,191**	**362**	**2,102**	**6,655**
Changes in 2026:				
- investments	176	64	-	240
- business combinations	16	4	26	46
- disposals (-)	(1)	-	-	(1)
- depreciation and amortizations (-)	(208)	(69)	-	(277)
- writedowns (-)	(3)	-	-	(3)
- other changes	119	(19)	-	100
Total changes (B)	**99**	**(20)**	**26**	**105**
Balance at 06.30.2026 (A+B)	**4,290**	**342**	**2,128**	**6,760**

Commitments on fixed assets

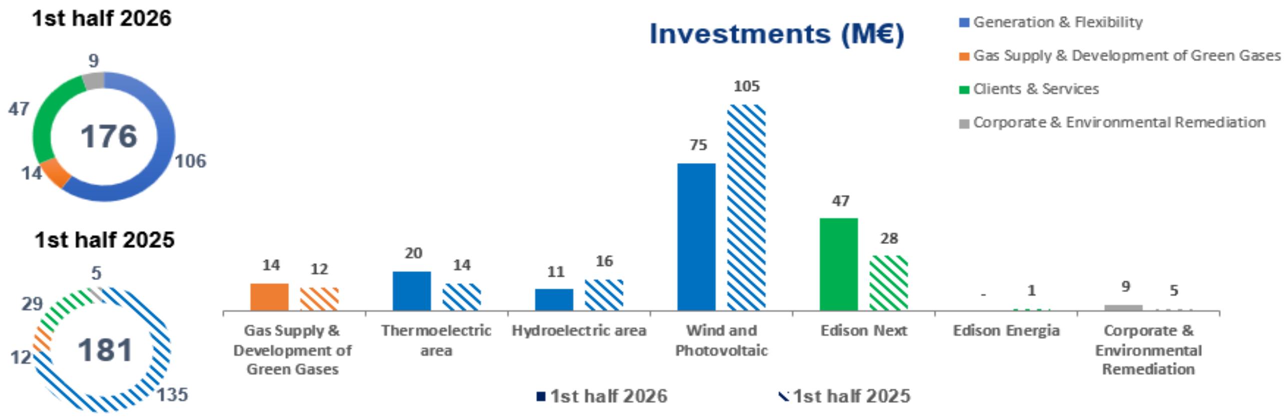
Total commitments amount to about 250 million euros (115 million euros at December 31, 2025) and mainly include investments in progress in Italy, of which 174 million euros linked to the development of projects in the renewables business, 21 million euros linked to thermoelectric power plants and 50 million euros for the development of projects in the field of energy efficiency of public buildings. The main increases compared to December 31, 2025 refer to the renewables business and the Edison Next activities related to energy efficiency interventions.

5.1.1 Property, plant and equipment

Property, plant and equipment (in millions of euros)	Land and buildings	Plant and machinery	Assets transferable at no cost	Assets under leases (*)	Other assets	Construction in progress and advances	Total
Balance at 12.31.2025 (A)	**451**	**2,814**	**66**	**413**	**24**	**423**	**4,191**
Changes in 2026:							
- investments	4	46	1	-	1	124	176
- business combinations	-	15	-	-	-	1	16
- disposals (-)	-	(1)	-	-	-	-	(1)
- depreciation (-)	(10)	(151)	(6)	(38)	(3)	-	(208)
- writedowns (-)	(2)	-	-	-	-	(1)	(3)
- other changes	2	41	-	107	-	(31)	119
Total changes (B)	**(6)**	**(50)**	**(5)**	**69**	**(2)**	**93**	**99**
Balance at 06.30.2026 (A+B)	**445**	**2,764**	**61**	**482**	**22**	**516**	**4,290**

(*) Recorded as required by IFRS 16; related financial debt is exposed in "Non-current financial debt" (376 million euros) and in "Current financial debt" (77 million euros)

Investments



Investments related to **Generation & Flexibility** mainly include:

- construction of plants in the wind and photovoltaic sectors;
- extraordinary maintenance performed on gas-fired combined-cycle thermoelectric power plants and on some hydroelectric power plants.

Investments in the business area **Clients & Services** refer substantially to Edison Next's activities involving the construction of photovoltaic plants for new customers, industrial plants for historical customers, new district heating networks and the expansion of existing ones, as well as energy efficiency activities under Public Administration projects.

As regards **Gas Supply & Development of Green Gases** investments essentially concern biomethane plants.

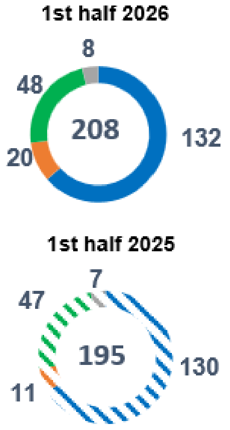
The item business combinations refers to Edison Next Spain's acquisition of a 100% interest in companies Energyworks Fonz, Energyworks Milagros, Energyworks San Millán and Energyworks Monzón, subsequently renamed Edison Next Fonz, Edison Next Milagros, Edison Next San Millán and Edison Next Monzón, which operate in the energy services business.

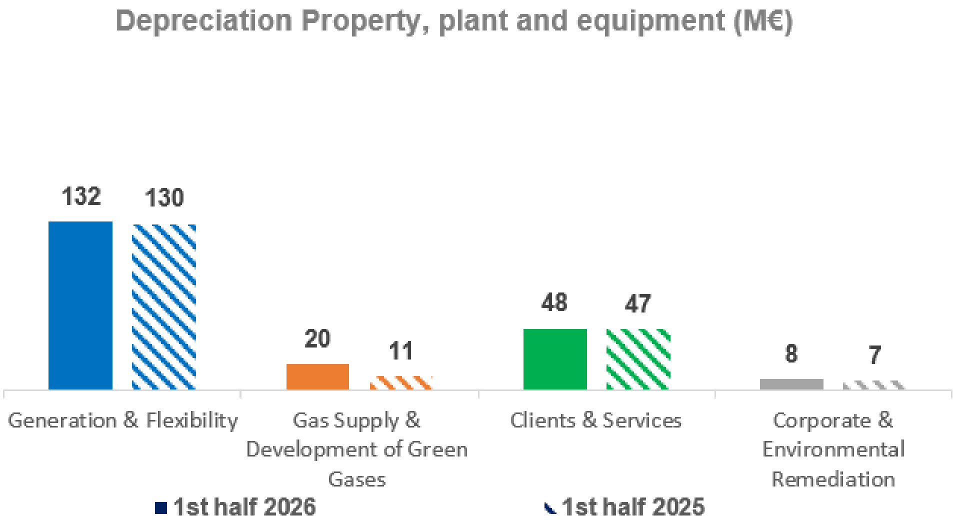
The item other changes mainly refer to:

- the recognition of new rights of use, pursuant to IFRS 16, of which approximately 96 million euros relating to a five-year long-term lease contract for an LNG carrier;
- the reclassification made during the first half of the year from Construction in progress and advances to other items, as well as some reclassifications from intangible assets.

For further information on **writedowns**, amounting to approximately 3 million euros, please refer to what is commented in the next section 5.1.4 Impairment test in accordance with IAS 36.

Depreciation





5.1.2 Intangible assets

Intangible assets (in millions of euros)	Concessions, licenses, patents and similar rights	Other intangible assets	Work in progres and advances	**Total**
Balance at 12.31.2025 (A)	**76**	**261**	**25**	**362**
Changes in 2026:				
- investments	12	47	5	64
- business combinations	-	4	-	4
- amortization (-)	(19)	(50)	-	(69)
- other changes	6	(6)	(19)	(19)
Total changes (B)	**(1)**	**(5)**	**(14)**	**(20)**
Balance at 06.30.2026 (A+B)	**75**	**256**	**11**	**342**

Investments

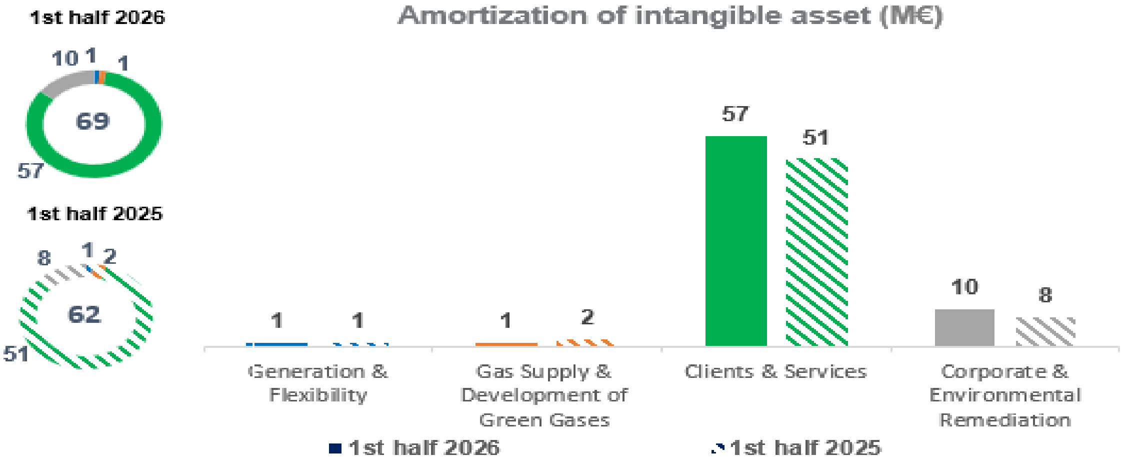
Investments amount to **64 million euros** and mainly concern:

- the capitalization under the item Other intangible assets of incremental costs of obtaining new contracts in the commercial sector;
- interventions mainly concerning the development of new software applications and licenses, related to business evolution.

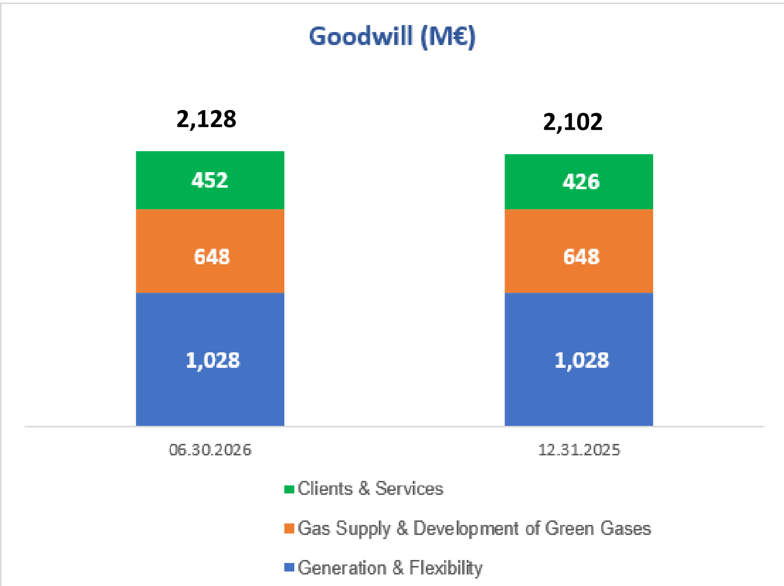
The item business combinations refers to Edison Next Spain’s acquisition of a 100% interest in companies Energyworks Fonz, Energyworks Milagros, Energyworks San Millán and Energyworks Monzón.

The item other changes mainly refer to the reclassification made during the first half of the year from Construction in progress and advances to other items, as well as some reclassifications to property, plant and equipment.

Amortization



5.1.3 Goodwill



The increase in goodwill of **Clients & Services** is due to Edison Next Spain's acquisition of a 100% interest in companies Energyworks Fonz, Energyworks Milagros, Energyworks San Millán and Energyworks Monzón, subsequently renamed Edison Next Fonz, Edison Next Milagros, Edison Next San Millán and Edison Next Monzón.

The residual balance in this account is an intangible asset with an indefinite useful life and, as such, it cannot be amortized in regular installments but must be tested for impairment at least once a year.

5.1.4 Impairment test in accordance with IAS 36

During the first half of the year write-downs of approximately 3 million euros were recognized, attributable to biomethane business, including:

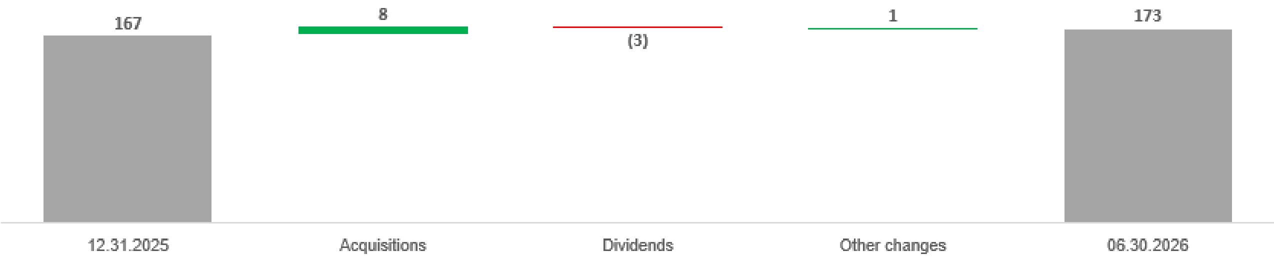
- 2 million euros related to a land, whose carrying amount was aligned to fair value, considering a potential sale scenario;
- 1 million euros attributable to Construction in progress and advances, related to a project that management decided to not further develop.

As required by IAS 36, in the first half of 2026 the Group performed analysis to identify potential impairment indicators which may change the Cash Generation Units (CGUs) and goodwill's recoverable value.
In this perspective the short/medium-term economic and scenario variables, the financial performance of the first half of the year and the probable evolutions of the regulatory framework were analyzed. The analysis performed did not identify the need to recognize any additional impairment losses.

5.2 Equity investments and Other financial assets

5.2.1 Investments in companies valued by the equity method

The change during the period is reported below.



In the first half of 2026, the **Results in income statement** did not include any significant amounts. It should be noted that, in the first half of 2025, this item was positive by approximately 6 million euros, mainly attributable to the associate Elpedison, which was subsequently disposed on July 15, 2025.

The item **Acquisitions** refers to the consideration paid by Edison Next Spain for a 50% equity stake in Fudepor, amounting to approximately 7 million euros.

The item **Dividends**, of which approximately 1 million euros had not yet been collected as of June 30, 2026, mainly refers to the company Nyox.

5.2.2 Other financial assets and Assets for financial leasing

The **Other non-current financial assets** amounted to 110 million euros (103 million euros at December 31, 2025) and include mainly:

- for 79 million euros (69 million euros at December 31, 2025) assets booked by Edison Next in accordance with IFRIC 12 (financial asset model), related to the public lighting business operated under service concession arrangements;
- for 7 million euros (unchanged compared to December 31, 2025) the financial receivable of Edison towards the company Depositi Italiani GNL (DIG) referring to a shareholders loan granted in 2020 expiring in 2036;
- for 4 million euros (5 million euros at December 31, 2025) the investment in the FPCI Electranova - Idinvest Smart City Venture Fund, which concentrates on unlisted companies experiencing rapid growth (from the initial phase to the advanced phase) in the Energies & Cities sector, primarily at EU level. This investment is measured at fair value and during the period no significant changes in fair value were recognized in the income statement;
- for 5 million euros (4 million euros at December 31, 2025) the investment in the Corporate Partners I fund of CDP Venture Capital, in the Energy Tech sector. This investment is measured at fair value and during the period no significant changes in fair value were recognized in the income statement;
- for 1 million euros restricted bank deposits (unchanged compared to December 31, 2025).

It should be noted that, as of December 31, 2025, this item included the financial receivable of Edison towards the company Puglia Green Hydrogen Valley, amounting to 5 million euros and referring to a shareholders loan granted in 2025 expiring in 2027. During the first half of 2026, the receivable was reclassified under Current financial assets.

The **Assets for financial leasing** amount to 52 million euros (50 million euros at December 31, 2025).

Furthermore, at June 30, 2026, an additional amount of 18 million euros (23 million euros at December 31, 2025), mainly due to the current portion of the assets booked by Edison Next Government in accordance with IFRIC 12 and related to the public lighting business under service concession arrangements, was recognized in **Current financial assets**.

5.3 Provisions for risks and employee benefits

(in millions of euros)	12.31.2025	Business Combinations	Additions	Utilizations	Financial expenses	Other changes	06.30.2026
Employee benefits	26	-	-	(1)	-	-	25
Provisions for decommissioning and remediation of industrial sites	129	4	-	(1)	3	-	135
Provisions for risks and charges	150	-	13	(8)	-	166	321
Total	**305**	**4**	**13**	**(10)**	**3**	**166**	**481**

5.3.1 Employee benefits

Reflect the accrued severance indemnities and other benefits owed to employees at the end of the period.

The actuarial (gains) losses are recorded in equity. The evaluation in accordance with the actuarial criteria of IAS 19 is performed only for the liability for Employee Severance Indemnities that is still held at the company.

5.3.2 Provisions for decommissioning and remediation of industrial sites

Include the valuation, discounted to the reporting date, of the decommissioning costs that the Group expects to incur for operating industrial sites. The changes during the period reflect mainly: (i) the increase due to Edison Next Spain's acquisition of a 100% interest in companies Energyworks Fonz, Energyworks Milagros, Energyworks San Millán and Energyworks Monzón; (ii) the utilizations made to cover decommissioning costs incurred during the period; (iii) the increase for the discounting effect, under the income statement item 'Other net financial income (expense)'.

5.3.3 Provisions for risks and charges

These refer to provisions of a purely industrial nature for the various areas in which the Group operates. In particular, at June 30, 2026, these include, for approximately 163 million euros the valuation of the need for CO_2 emission rights referred to the first half of 2026.

These reflect, *inter alia*, the valuation of **probable liabilities** linked to some disputes for which it was possible to reliably estimate the underlying expected obligation, even though the timing of any resulting monetary outlay cannot be objectively predicted.

The main changes occurred during the first half of 2026 are described below.

Edison Spa - Disputed municipal property taxes (ICI and IMU) and assessed property values of hydroelectric power plants

During the first half of 2026, following the resolution with a favorable outcome of certain IMU (municipal property tax) disputes for periods after 2016, the related provisions for risks previously recognized were reversed, for a total amount of approximately 3 million euros.

5.4 Contingent assets and liabilities

Contingent assets

Benefit not recognized in financial statements as it is not virtually certain.

The main changes occurred during the first half of 2026 are described below.

Edison Spa – Arbitration proceedings against Venture Global

With regard to the proceedings initiated by Edison in May 2023 against the US company Venture Global LNG Inc., on March 26, 2026, the two companies jointly announced the execution of a commercial settlement agreement that fully resolved the arbitration dispute. As part of the settlement, Edison and Venture Global further agreed on the delivery to Europe of additional LNG cargoes beyond those contemplated under the long-term agreement.

Contingent liabilities

Not recognized in financial statements as they depend on the occurrence of events that are possible, but not probable, or are probable but their impact cannot be quantified reliably and are likely to result in a cash outlay of an amount that cannot reasonably be estimated.

The main changes occurred during the first half of 2026 are described below.

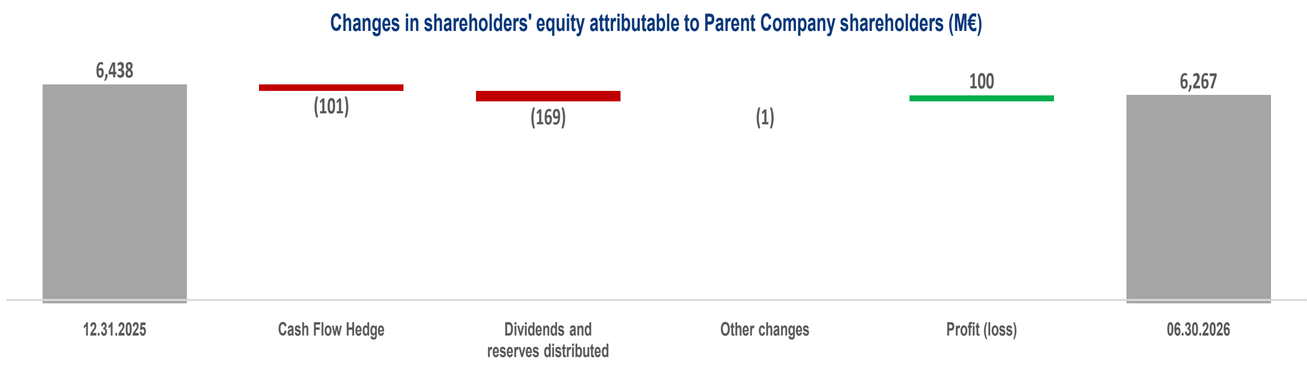
Edison Spa – Arbitration on the enhancement of "dry works" of large hydroelectric derivations

It should be noted that, on January 23, 2026, awards were issued in the two arbitrations initiated by Edison during 2024 to determine the price of the “dry works” of Codera Ratti and Dongo concessions. The dispute arose following the call for tenders for the renewal of the two concessions, when the Region, through the tender notice, defined a valuation of these works that was very different from what Edison considered legitimate. With the aforementioned decisions, the arbitral tribunals established that the criterion to be used to determine the price of dry works is the “accounting” one (the total value of the works was estimated at approximately 16.2 million euros). The Company, which considers the decision only partially satisfactory, has decided to appeal the two arbitral awards before the Trento Court of Appeal. The Company is currently awaiting the Region’s actions.

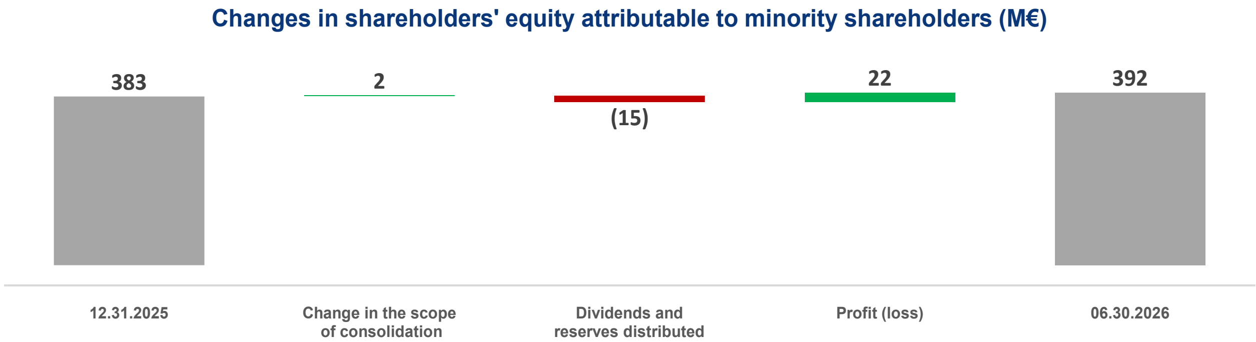
6. Shareholders' equity, Financial debt and cost of debt

6.1 Shareholders' equity

The main changes that occurred during the period in shareholders' equity attributable to the shareholders of the Parent Company and in net equity attributable to minority shareholders are presented below. A breakdown of the shareholders' equity attributable to Parent Company shareholders and to minority shareholders is provided in the schedule entitled "Changes in consolidated shareholders' equity".



Edison Spa Shareholders' Meeting, held on March 30, 2026, resolved to allocate a portion of the profit for the year 2025, for a total amount of 169 million euros, as a dividend for savings and common shares; the amount was paid on April 29, 2026.



Regarding the changes in shareholders' equity attributable to minority shareholders, the item Dividends and reserves distributed refers to the distribution of dividends from the subsidiary Edison Rinnovabili to minority shareholders, paid in March 2026. 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 table below provides a breakdown of the change that occurred in the Cash Flow Hedge reserve due to the adoption of IFRS 9 for the accounting 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 will be reflected in the income statement concurrently with the economic effects produced by the hedged items.

Cash Flow Hedge reserve (in millions of euros)	Gross reserve	Taxes	Net reserve
Reserve at 12.31.2025	44	(12)	32
Change in the period	(141)	40	(101)
Reserve at 06.30.2026	**(97)**	**28**	**(69)**

The change recorded in the period and the reserve at June 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 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 recognized in the income statement).

6.2 Management of financial resources

Edison defines its financial strategy with the primary objective of guaranteeing the availability of financial resources at the best market conditions and, with the appropriate balancing, to support ordinary business management and the development of investments to sustain future growth.
For this purpose, Edison recourses to the bank debt market or, alternatively, to the controlling company EDF Sa to obtain financial resources. In both cases, the terms of the loans are aligned with the best market conditions for Edison.
Concerning treasury, Edison dedicates one of its current bank accounts to a cash-pooling agreement with EDF Sa, which allows significant flexibility thanks to the availability of up to 199 million euros at competitive conditions.
Liquidity management is centralized at the level of Edison Spa, which directly manages the treasury of its Italian subsidiaries and coordinates the foreign subsidiaries, in both cases through intercompany current accounts and intra-group loans.

To support investment activities and cover working capital needs, Edison resorts to the market whenever specifically attractive opportunities of financing arise; for example, to cover investments Edison largely resorted to the loans granted by the European Investment Bank (EIB) which offers particularly convenient market conditions and period terms.

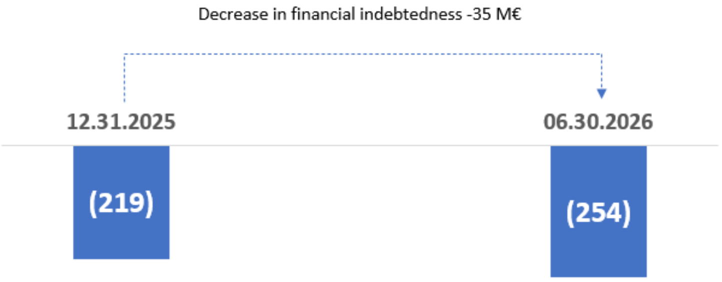
At June 30, 2026, Edison's credit rating is BBB+ with a stable outlook for Standard & Poor's and Baa3 with a stable outlook for Moody's.

6.3 Total financial indebtedness and cost of debt

Total financial indebtedness at June 30, 2026 records a liquidity of 254 million euros, with an improvement compared to December 31, 2025 (liquidity of 219 million euros).

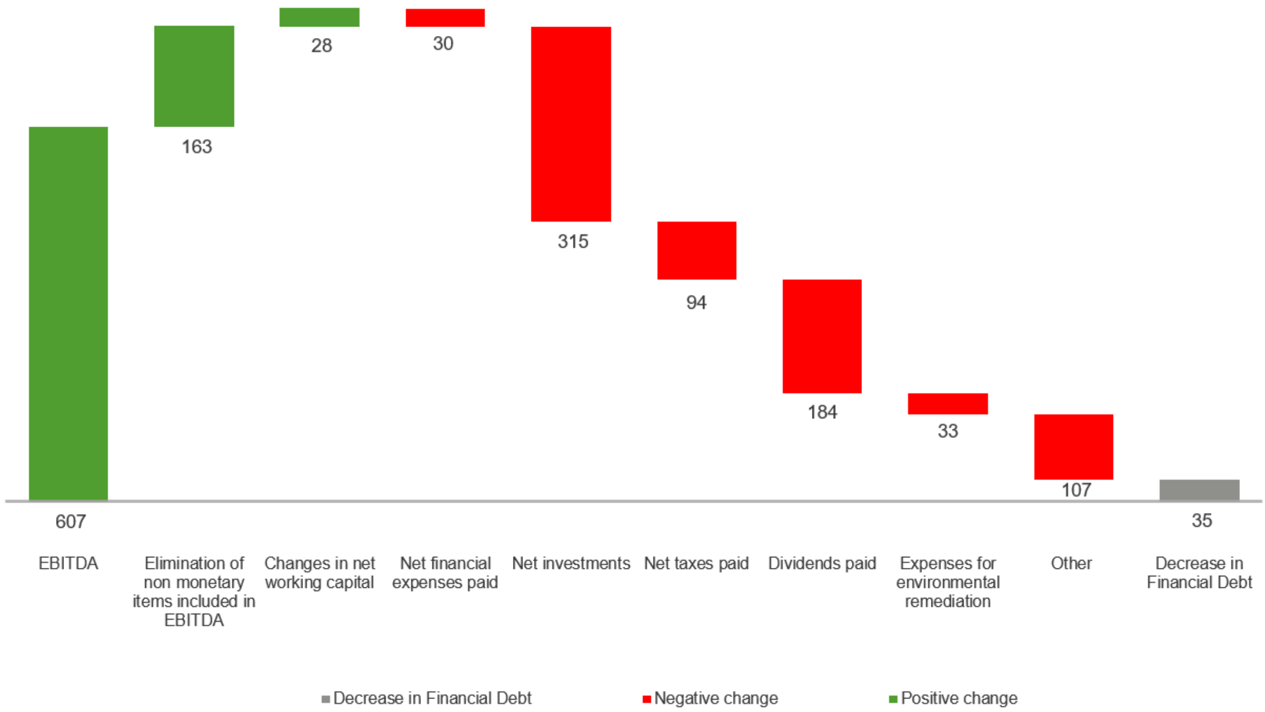
Change in financial debt

(in millions of euros)



An analysis of change in financial debt is reported below:

(in millions of euros)



The main cash flows of the period reflect the positive performance of operating activities described above, the payment of dividends, the net payment of taxes, as well as net investments for 315 million euros, which mainly include:

- gross capital expenditures (240 million euros) - mainly referred to renewables sector (87 million euros), Edison Energia (52 million euros) mainly related to the incremental costs incurred to obtain new contracts and Edison Next (48 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 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 107 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 developed with Venture Global.

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

Total financial indebtedness (in millions of euros)	**06.30.2026**	12.31.2025	Change
Non-current financial debt	876	854	22
- Due to banks	500	529	(29)
- Due to EDF Group companies	-	-	-
- Debt for leasing (*)	376	325	51
- Due to other lenders	-	-	-
Other non-current liabilities	94	92	2
Non-current financial indebtedness	**970**	**946**	**24**
Current financial debt (excluding current portion of non-current financial debt)	155	271	(116)
- Due to banks	60	130	(70)
- Due to EDF Group companies	18	26	(8)
- Debt for valuation of Cash Flow Hedge derivatives	-	-	-
- Due to other lenders	77	115	(38)
Current portion of non-current financial debt	127	88	39
- Due to banks	50	35	15
- 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	(1,497)	(1,522)	25
Net current financial indebtedness	**(1,224)**	**(1,165)**	**(59)**
Net financial debt Assets held for sale	**-**	**-**	**-**
Total financial indebtedness	**(254)**	**(219)**	**(35)**
of which:			
Gross financial indebtedness	**1,252**	**1,305**	**(53)**
of which Other non-current liabilities	94	92	2
Liquidity	**(1,506)**	**(1,524)**	**18**

(*) As of June 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 76 million euros under non-current financial debt and approximately 17 million euros under current financial debt.

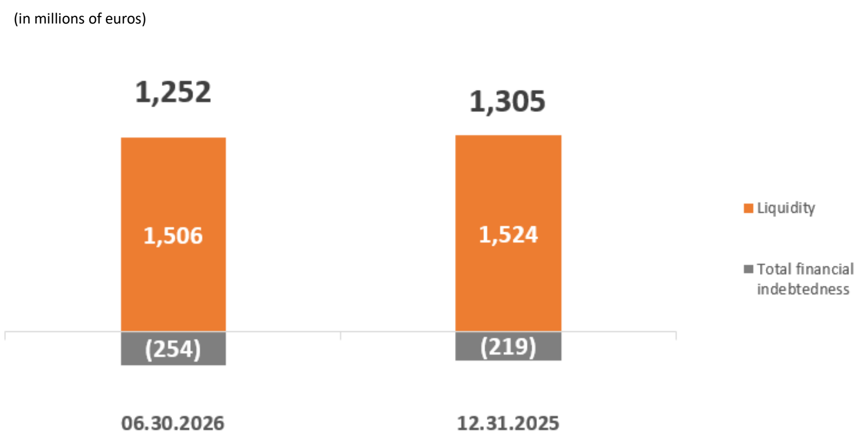
With reference to **non-current financial indebtedness**, compared to December 31, 2025, it should be noted the above-mentioned recognition of new leasing debts; this increase was partially offset by the reclassification under current financial debt of the maturing portions of debts due to banks and debts for leasing.

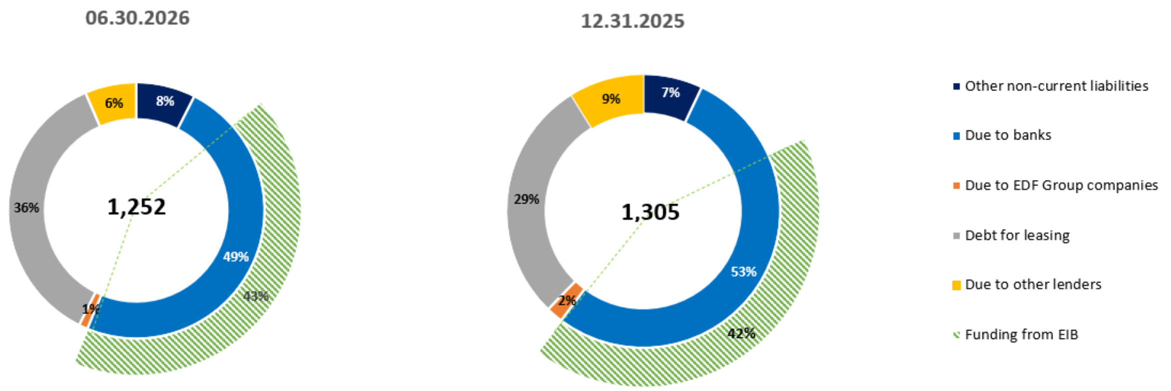
The **current financial debt**, equal to 282 million euros (359 million euros at December 31, 2025), shows a decrease mainly attributable to lower temporary overdrafts on current accounts due to the normal operations management. The increase of the current portion of leasing and bank debts is offset by a reduction in amounts owed to other lenders.

Current financial assets, at 30 June 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 2027.

Cash and cash equivalents amount to 1,497 million euros, in light 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 1,478 million euros (1,501 million euros at December 31, 2025).

Gross financial debt and breakdown by financial source

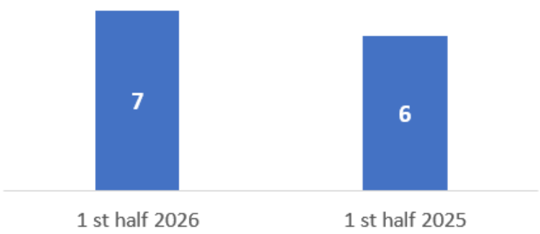




The composition of gross financial debt compared to December 31, 2025, shows no significant changes beyond the already mentioned increase of the leasing debts.

Net financial income (expense) on debt

(in millions of euros)



Net financial income (expenses) on debt amounted to 7 million euros of net income (6 million euros in the first half of 2025) and benefited from the significant amount of cash and cash equivalents, whose variable-rate remuneration exceeded, also during the first half of 2026, the cost of bank loans.

For the analysis of interest rate risks, please refer to paragraph 6.4 – section 6.4.1 below.

In accordance with IAS 7 "Cash Flow Statement", the changes in liabilities resulting from financing activities are reported below. The table shows the reconciliation of cash flows exhibited in the "Cash flow statement" with the total changes recorded during the period from balance sheet items that contribute to financial indebtedness.

(in millions of euros)		12.31.2025	Cash Flow (*)	Non-cash flows				06.30.2026
				Changes in the scope of consolidation	New leases	Currency differences	Other changes	
Financial debt (non-current and current)		1,213	(165)	-	106	4	-	1,158
Current financial assets		(2)	(2)	-	-	-	(5)	(9)
Net liabilities resulting from financing activities	**(a)**	**1,211**	**(167)**	**-**	**106**	**4**	**(5)**	**1,149**
Cash and cash equivalents (*)	**(b)**	**(1,522)**	**29**	**(4)**	**-**	**-**	**-**	**(1,497)**
Net financial debt Assets held for sale	(c)	-	-	-	-	-	-	-
Subtotal net financial debt	(d)=(a+b+c)	(311)	(138)	(4)	106	4	(5)	(348)
Other non-current liabilities	(e)	92	-	-	-	-	2	94
Total financial indebtedness	**(f)=(d+e)**	**(219)**	**(138)**	**(4)**	**106**	**4**	**(3)**	**(254)**

(*) Flows shown in the cash flow statement.

6.4 Financial risk management

6.4.1 Interest rate risk

The Edison Group's exposure to interest rate risk showed an increase in the share of fixed-rate debt within total financial indebtedness, primarily driven by the above-mentioned increase in leasing debts.
Please remember that fixed-rate debts are represented in good portion by leases and, for 234 million euros, by drawdowns on EIB funds. The variable-rate debt from EIB amounted to 299 million euros.
Edison Group assesses its exposure to the risk of fluctuations in interest rates on a regular basis and manages it mainly by selecting the modality to use the loans. Please recall that the EIB loans offer the option between a variable and fixed rate every time the loan is utilized.

Gross financial indebtedness	06.30.2026			12.31.2025		
Mix fixed and variable rate: (in millions of euros)	without derivatives	with derivatives	% with derivatives	without derivatives	with derivatives	% with derivatives
- fixed rate portion (*)	663	685	59%	590	617	51%
- variable rate portion	495	473	41%	623	596	49%
Total gross financial indebtedness (*)	**1,158**	**1,158**	**100%**	**1,213**	**1,213**	**100%**

(*) Includes the effects of application of accounting standard IFRS 16 and excludes the Other non-current liabilities

The table below provides a sensitivity analysis that shows the impact on the income statement of a hypothetical shift of the forward curve of plus or minus 50 basis points compared with the rates actually applied during the first half of 2026, compared with the corresponding data for 2025. It should be noted that this analysis is carried out on the debt component of financial expenses only and disregards financial income.

Sensitivity analysis (in millions of euros)	1st half 2026 Impact on financial expense			1st half 2025 Impact on financial expense		
	+50 bps	**base**	**-50 bps**	+50 bps	base	-50 bps
Edison Group	**9**	**8**	**7**	11	10	9

6.4.2 Liquidity risk

Liquidity risk is the risk that Edison Group may not have access to sufficient financial resources to meet its financial and commercial obligations in accordance with agreed terms and maturities.
Edison aims to ensure that the Group always has sufficient funding sources to meet its obligations that are falling due and to support always the established investment programs, with reasonable margins of financial flexibility.

The following table provides a prudential assessment of the total outstanding liabilities at the time the financial statements were prepared until their natural expiry. It includes:
- in addition to principal and accrued interest, all future interest payments estimated for the entire duration of the underlying debt obligation; where applicable, the effect of interest rate derivative contracts is also included;
- financing facilities are treated as if repayable on demand, in the case of revocable lines of credit, or on the first due date when repayment can be demanded, in other cases.

For a better representation, the prudential value thus obtained is compared with the existing cash and cash equivalents, without considering other assets (e.g. trade receivables).

Cash flow projections (*) (in millions of euros)	06.30.2026			12.31.2025		
	1 to 3 months	More than 3 months and up to 1 year	After 1 year	1 to 3 months	More than 3 months and up to 1 year	After 1 year
Financial debt (**)	113	135	1,064	153	130	1,046
Trade payables	1,971	176	-	2,257	136	-
Total debt	**2,084**	**311**	**1,064**	**2,410**	**266**	**1,046**
Guarantees provided to third parties	**-**	**-**	**-**	**-**	**-**	**-**
Cash and cash equivalents	**1,497**	**-**	**-**	**1,522**	**-**	**-**

(*) The amounts include the effects of application of accounting standard IFRS 16

(**) Excluding debt due to other lenders

The future cash outflows are compared with available resources below.

The **financial debt due within one year** amounts to 248 million euros at June 30, 2026 (283 million euros at December 31, 2025), in decrease mainly due to lower temporary overdrafts on current accounts due to the normal operations management.

Financial debt due after one year, amounting to 1,064 million euros, is slightly increased compared to December 31, 2025 (1,046 million euros) mainly due to the recognition of new lease liabilities, partially offset by the reclassification under current financial debt of the maturing portions of debts due to banks and debts for leasing.

At June 30, 2026 the Edison Group also has cash and cash equivalents of 1,497 million euros, of which 1,478 million euros on the treasury current account with EDF Sa. The treasury current account overdraft with EDF Sa, amounting to 199 million euros was not used at June 30, 2026.

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 June 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.

6.4.3 Risk of anticipated reimbursement of loans

The debt of the companies of the Edison Group is not subject to compliance with financial/equity ratios (the so-called financial covenants).

For an explanation of the effects that a change in control of Edison could have on outstanding loans, please refer to the discussion in the Management, Sustainability and Governance Report at December 31, 2025, in the paragraph D.2.2.6 Change of Control Clauses.

The loan agreements do not contain clauses that could result in the early termination of the loan as an automatic effect if the credit rating assigned to Edison Spa by the rating agencies is downgraded or cancelled. Note that the medium/long-term credit lines provided by EIB envisage restrictions on the use of funds and on the management of projects financed, typical of specific-purpose loans for industrial businesses.

At the time of the Condensed consolidated semiannual financial statements were prepared, there are no situations of default.

7. Taxation

7.1 Tax risk and tax management

The Edison Group has long adopted a tax risk governance system (Tax Control Framework – TCF), included in the Internal Control and Risk Management System, based on a coordinated set of governance tools – Tax Strategy, General Standard, Risk and Control Matrices and Information Flow System – closely integrated with the control system pursuant to Law 262/2005, while maintaining its own functional autonomy from a tax perspective.

It should be noted that, following the positive assessment of the Revenue Agency, Edison Spa was admitted, with effect from the 2022 tax period, to the Collaborative Compliance regime pursuant to Legislative Decree No. 128 of August 5, 2015, establishing a strengthened cooperation relationship with the Tax Authorities.

For further information, please refer to the Semiannual report on operations, paragraph Management, monitoring and control of major risks.

7.2 Taxes

7.2.1 Income taxes and tax rate

Income taxes (in millions of euros)	**1st half 2026**	1st half 2025	Change
Current taxes	(70)	(104)	34
Net deferred-tax assets (liabilities)	33	17	16
Other	4	-	4
Total	**(33)**	**(87)**	**54**
Tax rate	**21.3%**	**34.0%**	**n.m.**

Current taxes include IRES for 61 million euros (75 million euros in the first half of 2025) and IRAP for 19 million euros (33 million euros in the first half of 2025). The IRAP amount for the first half of 2026 includes the increase by 2% in IRAP tax rate foreseen for the two-year period 2026-2027 by Decree-Law “Bollette” (n. 21/2026), converted into Law n. 49 on April 10, 2026, which resulted in a negative effect of about 5 million euros on current taxes, more than offset by a positive effect of about 11 million euros on deferred taxes.
The item “Other”, positive for approximately 4 million euros, is mainly attributable to the finalisation of the tax returns related to the previous year of the Group companies.
The tax rate for the first half of 2026, excluding the non-recurring effects described above, would have been 28%, compared with 34% in the corresponding period of the previous year.

7.2.2 Income taxes paid

Net income taxes paid in the first half of 2026 amounted to 94 million euros and include:

- the payment of IRAP for 44 million euros;
- the net tax payment to Transalpina di Energia for 50 million euros within the scope of the Consolidated Corporate Income Tax (IRES) Return.

7.3 Tax assets and liabilities

7.3.1 Current and non-current tax receivables and payables

At June 30, 2026, net receivables of 33 million euros were recognized (net payables of 24 million euros at December 31, 2025); details are provided in the following table.

Current and non-current tax receivables and payables (in millions of euros)	06.30.2026	12.31.2025	Change
Non-current tax receivables	2	2	-
Current tax receivables	37	16	21
Receivables owed by the controlling company for consolidated tax	15	26	(11)
Total tax receivables (A)	**54**	**44**	**10**
Current tax payables	10	18	(8)
Liabilities owed to the controlling company for consolidated tax	11	50	(39)
Total tax payables (B)	**21**	**68**	**(47)**
Current and non-current tax receivables (payables) (A-B)	**33**	**(24)**	**57**

Receivables and liabilities towards the controlling company for consolidated tax refer to the so-called National Consolidated Tax return IRES, as reported below.

Consolidated Corporate Income Tax (IRES) Return filed by Transalpina di Energia Spa (TdE)

During the year 2025 the main companies of the Group renewed, for the three-year period 2025-2027, the option for Group taxation for IRES purposes pursuant to articles 117 and following of the TUIR – so-called National Consolidated Tax Return - which is headed by the controlling company TdE.

According to the existing rules, every year the scope of the aforementioned TdE tax consolidation is expanded, as other Group companies, meeting the requirements, can opt for this tax regime, each in relation to its own three-year tax period of validity, with the possibility of tacit renewal by continuing the legal requirements. Similarly, companies for which the legal requirements no longer exist are excluded from this tax consolidation in accordance with the law.

All the companies participating in the consolidation determine the IRES due in coordination with the controlling company TdE, which is also required to pay to the tax authorities advances and balances of taxes.

7.3.2 Deferred-tax assets and Deferred-tax liabilities

At June 30, 2026, net assets of 474 million euros were recognized (net assets of 400 million euros at December 31, 2025); details are provided below.

Deferred-tax asset (in millions of euros)	06.30.2026	12.31.2025	Change
Tax losses carryforward	3	3	-
Taxed provision for risks	366	338	28
Application of accounting standard on financial instruments:			
- on shareholders' equity	28	1	27
Valuation differences of fixed assets	136	132	4
Others	1	2	(1)
Gross Deferred-tax assets	**534**	**476**	**58**
Offset IAS 12	(3)	(3)	-
Deferred-tax assets	**531**	**473**	**58**

Deferred-tax assets were valued based on the likelihood that they would be realized and their possible tax benefits recovered within the limited time horizon consistent with the business plans of the companies.

The following table shows a breakdown of deferred-tax liabilities by type of underlying temporary difference.

Deferred-tax liabilities (in millions of euros)	**06.30.2026**	12.31.2025	Change
Valuation differences of fixed assets	57	58	(1)
Application of accounting standard on financial instruments:			
- on income statement	-	1	(1)
- on shareholders' equity	-	13	(13)
Others	3	4	(1)
Gross Deferred-tax liabilities	**60**	**76**	**(16)**
Offset IAS 12	(3)	(3)	-
Deferred-tax liabilities	**57**	**73**	**(16)**

8. Non-Energy Activities

The Edison Group is involved in various processes, in particular, for environmental remediation and decontamination of polluted areas deriving from its own industrial history. Edison Spa, in fact, represents the universal successor of Montedison Spa, merged in it. As a result, in the financial statements are recognized charges for environmental activities and risk provisions related to disputes arising from events over the time, connected, *inter alia*, to the management of chemical production plants already held by Montedison Group – that were object, from the 1990s to 2010, of a wide-range divestment policy that led to Edison Group's activities being redirected into the energy sector - and which therefore are not relevant to the current business management of Edison Spa and its subsidiaries.
For this reason, it was decided to isolate and represent in a dedicated chapter the contribution of these activities to the consolidated income statement and balance sheet, as well as the related contingent liabilities.

There are several legal disputes related to these remediation and decontamination activities and in the assessment of likely impacts, the Company's management must use estimates and assumptions that are more relevant, in particular as regards provisions related to environmental litigation for the chemical facilities of Montedison Group. The quantification and the review of these provisions are part of a recurring process of assessment based on the juridical complexity and the type of proceeding; likewise, and in general, the periodical assessment also includes the quantification and updating of the other provisions for risk related to legal and arbitral disputes.

Please remind that, given the number, relevance and complexity of the environmental remediation activities in which the Edison Group is involved, as well as the specific nature of the skills, resources and means required to manage them, during 2024 the company Edison Regea was established, dedicated to the environmental remediation of former Montedison sites, and more generally to the regeneration of the territories that hosted the Montedison Group's activities in the past.
Edison Regea has been operational since July 1, 2024 and carries out mainly captive activities.

The resulting effects are recognized in the segment Corporate & Environmental Remediation and in particular, in the income statement, the related income and expenses, including the associated legal costs, are recorded in the item 'Other income (expense) non-Energy Activities' included in EBIT.

Net expenses of the period amount to 71 million euros (net expenses of 188 million euros in the same period of the previous year).

The risk provisions total 927 million euros (879 million euros at December 31, 2025).

(in millions of euros)	12.31.2025	Additions	Utilizations	Financial expenses	Other changes	06.30.2026
A) Risks for disputes, litigations and contracts	3	-	-	-	-	3
B) Charges for contractual guarantees on sale of equity investments	-	-	-	-	-	-
C) Environmental risks	876	63	(27)	13	(1)	924
Provisions for risks and charges for non-Energy Activities	**879**	**63**	**(27)**	**13**	**(1)**	**927**

In particular, additions to provisions for the period include an estimate of costs related to new work to be performed on certain sites, including those falling within the scope of the agreement signed with Eni in 2023. It should also be noted that in the liabilities are included other debts for about 149 million euros which include amounts to be paid to Eni (146 million euros at December 31, 2025). For further information please refer to 2025 Consolidated financial statements.

9. Other notes

9.1 Information pursuant to IFRS 5

9.1.1 Sale of Edison Stoccaggio to Snam - Discontinued operations

It should be noted that, as widely commented in the 2025 Consolidated Financial Statements, on March 3, 2025, Edison finalized the sale to Snam Group of 100% of Edison Stoccaggio, a company operating in the gas storage sector. The consideration collected at the closing amounted to 565 million euros and the agreement envisages also a potential earn-out, considered as “contingent asset”, that Snam will pay to Edison in case of a positive outcome of an administrative dispute and subsequent compliance by the ARERA.

For a description of the rationale that led to the classification of gas storage activities as Discontinued Operations under IFRS 5 as well as for further details on the financial and economic effects of the sale, please refer to the 2025 Consolidated financial statements.

Comparative income statement and flow data exposed in these Condensed consolidated semiannual financial statements

Income statement and flow data relating to the first half of 2025, exposed for comparative purposes, show the contribution of the gas storage activities sold to Snam under discontinued operations.

Please note that neither IFRS 5 nor IAS 1 provide guidance on how to present transactions between continuing and discontinued operations. The method chosen since 2023 Consolidated financial statements has led to the representation of such transactions as if the discontinued operation had already been removed from the scope of consolidation of the Edison Group. Therefore: (i) the items relating to the continuing operations have been shown without taking into account the elimination of intercompany transactions between the two operations; (ii) the items relating to the discontinued operations also include the effect of consolidation eliminations of the relationships between the two operations.
The values of these transactions are shown in the tables below.

Below is provided the contribution of discontinued operations of Edison Stoccaggio to profit (loss) of the first half of 2025.

Income statement (in millions of euros)	1st half 2025 Discontinued operations Edison Stoccaggio	1st half 2025 Elimination from and versus continuing operations	1st half 2025 **Application of accounting standard IFRS 5**
Sales revenues	18	(4)	14
Other revenues and income	-	-	-
Total net revenues	**18**	**(4)**	**14**
Commodity and logistic costs (-)	(4)	4	-
Other costs and services used (-)	(1)	-	(1)
Labor costs (-)	(1)	-	(1)
Receivables (writedowns) / reversals	-	-	-
Other costs (-)	-	-	-
EBITDA	**12**	**-**	**12**
Depreciation and amortization (-)	-	-	-
(Writedowns) and reversals	-	-	-
EBIT	**12**	**-**	**12**
Other net financial income (expense)	(2)	-	(2)
Profit (Loss) before taxes	**10**	**-**	**10**
Income taxes	(3)	-	(3)
Profit (Loss) from discontinued operations	**7**	**-**	**7**
Value adjustment discontinued operations	-	-	-
Profit (Loss)	**7**	**-**	**7**
Broken down as follows:			
Minority interest in profit (loss)	-	-	-
Group interest in profit (loss)	**7**	**-**	**7**

Please note that from the date of applicability of IFRS 5, in accordance with the requirements of the standard, depreciation and amortization on fixed assets had been stopped.
Net financial expenses also included those related to financial transactions with continuing operations.
The results of the first half of 2025 refer to the first two months of the year; to the net result it is to be added the already mentioned net capital gain deriving from the sale of the business on March 3, 2025, for about 19 million euros, which did not reflect the potential earn-out.

The following table shows the contribution of the cash flows of the discontinued operations in the first half of 2025:

Cash flow statement Discontinued operations Edison Stoccaggio (in millions of euros)	1st half 2025
A. Operating cash flow from discontinued operations	(1)
B. Cash used in investing activities from discontinued operations	(3)
C. Cash used in financing activities from discontinued operations	4
D. Net cash flow for the period from discontinued operations (A+B+C)	**-**
E. Cash and cash equivalents at the beginning of the year from discontinued operations	-
F. Cash and cash equivalents at the end of the period from discontinued operations	-

The cash flow from operating activities refers to ordinary operations and includes taxes paid; the cash flow from investing activities includes interventions on storage sites; the cash flow from financing activities is related to the cash flow with the continuing operations, particularly with the business area Corporate & Environmental Remediation.

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

It should be noted that in the first half of 2025 the agreement was finalized for the sale to A2A of the activities and liabilities located in Sesto San Giovanni. These activities and liabilities had been treated as disposal group pursuant to IFRS 5, therefore their contribution to the values of the Group was included in the income statement and flow data related to the first half of 2025 under continuing operations; the sale, in particular, determined the recognition of a capital gain of 27 million euros included in the EBITDA.

9.1.3 Other amounts recognized under Assets and Liabilities held for sale

At June 30, 2026, some amounts pertaining to the E&P business, linked to the sale transaction concluded in 2020 with Energean, are still recognized under **Liabilities held for sale**. These liabilities refer in particular to non-current non-financial liabilities for 26 million euros (27 million euros at December 31, 2025), which include provisions for tax and environmental risks.

For a detailed analysis of the liabilities related to the E&P business please refer to what has been illustrated in 2025 Consolidated financial statements.

During the first half of the year there are no significant variations.

9.2 Other commitments

In the following table are indicated the other commitments outstanding to be considered in addition to the ones disclosed, as a complement of information and homogeneousness of topic, in the previous chapters.

(in millions of euros)	06.30.2026	12.31.2025	Change
Guarantees provided	1,951	1,954	(3)
Other commitments and risks	246	266	(20)
Total for the Group	**2,197**	**2,220**	**(23)**

Guarantees provided were determined based on the undiscounted amount of contingent commitments at the end of reporting period and include guarantees provided by the Group's parent company or by banks with the parent company's counter-guarantee to secure the performance of contractual obligations by subsidiaries and affiliated companies. They also include, guarantees issued to third parties concerning activities on the Power Exchange, in particular to the GME, sureties issued to the individual operators with which the Group carries out electricity and gas purchases and sales and guarantees from banks and insurance companies related to the activities of Edison Next.

Other commitments and risks include 221 million euros, against a long-term 10-year contract entered into with the shipowner Knutsen OAS Shipping for the chartering of an LNG carrier.
It should be noted that, within June 30, 2026, the right to extend the contractual term of the firm commitment to 10 years has been exercised, from the initial 7-year term envisaged as of December 31, 2025. The carrier is under construction and will be delivered in 2028.

Unrecognized commitments and risks

It should be noted that within business Gas Supply long-terms contracts are outstanding for the importation of gas and LNG (Liquified Natural Gas) for a total maximum nominal supply of 14.2 billion cubic meters a year. These contracts typically have an extended duration (at June 30, 2026 up to 18 years) therefore their margins are susceptible to change over time as conditions change in the economic and external competitive context and in the commodities scenarios used as a reference in the purchase cost/sale price indexing formulas. The presence of procurement price renegotiation clauses as well as revisions of flexibility conditions thus represent important elements to partially mitigate the risk noted above to which the parties may make recourse during contractual windows that open periodically.

The table below provides a breakdown of the timing for the supply of natural gas, based on minimum contractual deliveries under contracts containing take or pay clauses:

		within 1 year	from 2 to 5 years	over 5 years	**Total**
Natural gas	Billions of m^3	6.99	30.00	34.87	**71.86**

The economic data are based on prospective pricing formulas.

In addition to the above-mentioned contracts containing take or pay clauses, it is worth mentioning contracts FOB (Free on Board) of long-term supply of LNG, that will contribute to the diversification and competitiveness of the Edison gas supply portfolio, as follows:

- the agreement developed with Venture Global for about 1.4 billion cubic meters/year of LNG for 20 years coming from the Calcasieu Pass plant (Cameron Parish, Louisiana, USA) for which LNG supply started in April 2025;
- the agreement developed with Shell International Trading Middle East Limited FZE for the supply of approximately 0.9 billion cubic meters per year of LNG coming from US Gulf from 2028 for a period until 15 years.

Regarding the regasification capacities contracted by Edison Spa, it should be noted that:

- for the Adriatic LNG Terminal starting from 2026 and until 2033, the annual subscribed capacity varies between 67% and 70% on the basis of an overall capacity of the Terminal that is increased and variable over the years. For the year 2034, the subscribed capacity varies between 56% and 59%.
- for the Piombino Terminal, Edison Spa for the year 2026 benefits from an annual capacity of approximately 12% of the total capacity; for 2027, from a minimum of 5% to a maximum of 9%.
  For the years between 2028 and 2030, the annual subscribed capacity varies between 16% and 21% and thereafter until 2044 it is approximately 16%.

9.3 Intercompany and Related-party transactions

In line with the Group policies, the economic, equity and financial transactions in place at June 30, 2026 with related parties are shown below, in accordance with the disclosure required by IAS 24. These transactions are implemented under the scope of normal operations and regulated at contractual conditions established by the parties in line with ordinary market practices.

(in millions of euros)	Related parties pursuant to IAS 24				Total for financial statement item	Impact %
	With unconsolidated Edison Group companies (A)	With controlling companies (B)	With other EDF Group companies (C)	Total for related parties		
Balance sheet transactions:						
Investments in companies valued by the equity method	173	-	-	**173**	**173**	**100.0%**
Other non-current financial assets	10	-	3	**13**	**110**	**11.8%**
Trade receivables	21	-	167	**188**	**2,149**	**8.7%**
Current tax receivables	-	15	-	**15**	**52**	**28.8%**
Other current assets	4	3	14	**21**	**486**	**4.3%**
Current financial assets	7	2	-	**9**	**27**	**33.3%**
Cash and cash equivalents	-	1,478	-	**1,478**	**1,497**	**98.7%**
Other non-current financial debt	-	76	-	**76**	**876**	**8.7%**
Trade payables	9	3	89	**101**	**2,147**	**4.7%**
Current tax payables	-	11	-	**11**	**21**	**52.4%**
Other current liabilities	2	11	2	**15**	**631**	**2.4%**
Current financial debt	24	31	4	**59**	**282**	**20.9%**
Income statement transactions:						
Sales revenues	8	132	1,271	**1,411**	**8,961**	**15.7%**
Other revenues and income	-	-	39	**39**	**82**	**47.6%**
Commodity and logistic costs	(10)	(14)	(418)	**(442)**	**(7,745)**	**5.7%**
Other costs and services used	(4)	(14)	2	**(16)**	**(407)**	**3.9%**
Net financial income (expense) on debt	-	12	-	**12**	**7**	**n.m.**
Other net financial income (expense)	-	4	(1)	**3**	**(31)**	**(9.7%)**

Fair value evaluations on derivatives outstanding with EDF Trading and EDF Sa are not reported above

A) Transactions with unconsolidated Edison Group companies

These outstanding transactions relating to unconsolidated Group companies, joint ventures and affiliated companies, are primarily related to:

- financial transactions, consisting in lending facilities;
- commercial transactions mainly related to business area Generation & Flexibility.

With reference to Investments in companies valued by the equity method and Other non-current financial assets please refer to the chapter 5. Fixed assets, Financial assets and Provisions.

B) Transactions with controlling companies

B.1 With Transalpina di Energia (TdE)

Consolidated Corporate Income Tax (IRES) Return Filed by TdE

Please refer to the chapter 7. Taxation.

Intercompany current account

At June 30, 2026, the current account established by Edison Spa with TdE had a debit balance of about 14 million euros (debit balance of 26 million euros at December 31, 2025). During the first half of the year, interest expenses were accrued for about 1 million euros (about 1 million euros in the first half of 2025).

Dividend payment

The Shareholders' Meeting of Edison Spa of March 30, 2026, resolved the distribution of dividends totalling 169 million euros, of which 161 million euros to TdE, which have been paid on April 29, 2026.

B.2 With EDF Sa

Cash-pooling

At June 30, 2026 the Edison Spa current account, dedicated to cash-pooling with EDF Sa, had a credit balance of 1,478 million euros (credit balance of 1,501 million euros at December 31, 2025); in the first half of 2026 interests income matured for about 13 million euros (13 million euros in the first half of 2025).

Credit Lines

There are no outstanding loans.

Lease financial debt

At the end of January 2026, Edison Spa entered into a long-term charter agreement with EDF Sa lasting from March 2026 to December 2031 for an LNG carrier that will contribute to the management and procurement of LNG cargoes under the long-term FOB-based contract developed with Venture Global. As at June 2026 a financial lease debt of approximately 93 million euros is booked (current for 17 million euros and non-current for 76 million euros); the item Other financial income (expense) includes expense for 1 million euros.

Other transactions

Considering the main economic transactions, it should be noted:

- LNG sales revenues, for about 130 million euros, from an agreement signed with EDF Sa, with a term of 12 years, concerning the sale, from January 2025, of the natural gas acquired by Edison and the access to the Dunkerque terminal contracted directly by EDF Sa;
- costs of booking fee for the access to the Dunkerque terminal contracted by EDF Sa as per the abovementioned agreement, equal to 12 million euros.

The economic conditions of the agreement are in line with those of the market.

Considering the economic transactions, it should also be noted:

- sales revenues and other income for 2 million euros referred mainly to activities relating to gas portfolio;
- costs for about 13 million euros referred to insurance costs, royalties for the utilization of the trademark, services rendered, and the recharges of corporate costs mainly referred to the compensation of the Board of Directors.

As part of financial transactions, Edison entered into **transactions to hedge exchange rate risk** that, affected by currency trends, generated a net positive balance for about 5 million euros (net negative balance for about 49 million euros in the first half of 2025), booked in Other net financial income (expense). In the same area, expense of about 2 million euros, referred to hedges on exchange rate risk on commodities, were booked in Commodity and logistic costs.

The fair value on Cash Flow Hedge and Economic Hedge derivatives outstanding with EDF Sa is estimated for a net positive amount of about 15 million euros, booked in the item Fair Value (17 million euros among Assets and 2 million euros among Liabilities).

C) Transactions with other EDF Group companies

C.1 Loans

There are no existing financing loans with other companies of the EDF Group.

C.2 Other operating transactions

The main commercial transactions with other companies of the EDF Group are summarized in the table below. In addition to these values, there are other non-current financial assets for 3 million euros and current financial debt for 4 million euros.

(in millions of euros)	EDF Trading Ltd (*)	Jera Global Markets Pte Ltd (**)	Others	**Total**
Balance sheet transactions:				
Trade receivables	162	5	-	**167**
Other current assets	13	-	1	**14**
Trade payables	55	33	1	**89**
Other current liabilities	2	-	-	**2**
Income statement transactions:				
Sales revenues	**1,264**	**7**	**-**	**1,271**
Electric power and natural gas	1,206	6	-	1,212
Realized commodity derivatives	58	-	-	58
Other revenues	-	1	-	1
Other revenues and income	**9**	**17**	**13**	**39**
Commodity and logistic costs	**(307)**	**(111)**	**-**	**(418)**
Electric power and natural gas	(262)	(83)	-	(345)
Realized commodity derivatives	(44)	-	-	(44)
Transmission costs	-	(26)	-	(26)
Sundry items	(1)	(2)	-	(3)
Other costs and services used	**-**	**3**	**(1)**	**2**
Professional services	-	-	(1)	(1)
Use of property not owned	-	3	-	3

(*) Fair value evaluations on derivatives outstanding are not reported above.
(**) To the company are also recorded financial debt for about 4 million euros.

Please note that the agreement of joint venture between Edison and **EDF Trading** governs both proprietary trading and forward market power access activities. In this context there was booked 9 million euros under the item “Other revenues and income”, related to the so-called Profit Sharing, zero value in 2025. It is also booked a financial expense in “Other net financial income (expense)” for about 1 million euros (about 1 million euros in the first half of 2025).

There are derivatives qualified as Cash Flow Hedge, Fair Value Hedge and Economic Hedge outstanding with **EDF Trading**; the fair value estimated on such derivatives is booked in the balance sheet in the item Fair Value among assets and liabilities (net assets for about 5 million euros); the estimated economic effects, mainly related to the Fair Value Hedge contracts, are booked in the income statement in the item Net change in fair value of derivatives (commodity and exchange rate risk).

With the start of LNG deliveries from Venture Global, commercial trade also took place with **Jera Global Market** (owned with a 33% stake by EDF Trading), a company that manages the logistics and transportation of the LNG purchased from Venture Global. In the first half of the year there are other revenues and income of 17 million euros from ship leasing and commodity and logistic costs for about 111 million euros.

During the period insurance reimbursements of about 13 million euros were obtained from Wagram Insurance Company.

10. Other information

10.1 Significant non-recurring events and transactions

In accordance with CONSOB Communication n° DEM/6064293 of 28 July 2006, we note that during the first half of 2026, no significant non-recurring events and transactions are reported.

10.2 Transactions resulting from atypical and/or unusual activities

The Edison Group declares that it did not execute atypical and/or unusual transactions in the first half of 2026 as defined in the CONSOB Communication No. DEM/6064293 of July 28, 2006.

Significant events occurring after June 30, 2026

As already highlighted in the other sections of the document, the following significant event occurred after June 30, 2026.

On July 28, 2026, **Edison** announces that it has received a further notice from QatarEnergy confirming 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 end of September 2026. As a result, a total of 24 LNG cargoes is subject to force majeure over this period, representing a total volume of approximately 3 billion cubic meters of natural gas. As of 28 July 2026, Edison reports the replacement of 17 LNG cargoes at the Adriatic LNG terminal, representing a volume of approximately 1.6 billion cubic meters of natural gas.

Milan, July 29, 2026

The Board of Directors

Chief Executive Officer

Nicola Monti

Scope of consolidation at June 30, 2026

List of equity investments

A) Investments in companies included in the scope of consolidation

Companies consolidated line by line

Company name	Head office	Currency	Share capital	Consolidated Group interest (a)		Interest held in share		Type of investments relationship (c)	Notes
				06.30.2026	12.31.2025	% (b)	by		
GROUP PARENT COMPANY									
Edison Spa	Milan (MI) (IT)	EUR	4,736,117,250						-
GENERATION & FLEXIBILITY									
Artale Energia Srl (Single shareholder)	Milan (MI) (IT)	EUR	1,630,000	51.00	51.00	100.00	Edison Rinnovabili Spa	S	1
Cerbis Srl (Single shareholder)	Milan (MI) (IT)	EUR	20,000	51.00	51.00	100.00	Edison Rinnovabili Spa	S	1
Cuorgnè Srl (Single shareholder)	Milan (MI) (IT)	EUR	100,000	100.00	100.00	100.00	Edison Spa	S	1
Edison Bess Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	100.00	100.00	100.00	Edison Spa	S	1
Edison Rinnovabili Spa	Milan (MI) (IT)	EUR	4,200,000	51.00	51.00	51.00	Edison Spa	S	1
Energia Italia Srl (Single shareholder)	Milan (MI) (IT)	EUR	20,000	100.00	100.00	100.00	Edison Spa	S	1
Energia Verde Trapani Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	51.00	51.00	100.00	Sr Project 3 Srl (Single shareholder)	S	1
Energie Rinnovabili Arpitane Srl - Era Srl (Single shareholder)	Aosta (AO) (IT)	EUR	100,000	100.00	100.00	100.00	Edison Spa	S	1
Frendy Energy Spa	Milan (MI) (IT)	EUR	14,829,312	76.97	76.97	76.97	Edison Spa	S	1
Gruppo Visconti Monteparano Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	51.00	51.00	100.00	Edison Rinnovabili Spa	S	1
Gruppo Visconti Toscana Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	51.00	51.00	100.00	Edison Rinnovabili Spa	S	1
Idro Ressia Srl (Single shareholder)	Milan (MI) (IT)	EUR	787,496	100.00	100.00	100.00	Cuorgnè Srl (Single shareholder)	S	1
Idroblu Srl	Milan (MI) (IT)	EUR	100,000	39.26	39.26	51.00	Frendy Energy Spa	S	2
Idrocarrù Srl	Milan (MI) (IT)	EUR	20,410	39.26	39.26	51.00	Frendy Energy Spa	S	2
Idroelettrica Dogana Srl	Milan (MI) (IT)	EUR	10,000	70.00	70.00	70.00	Energia Italia Srl (Single shareholder)	S	1
Idroelettrica Restituzione Srl	Milan (MI) (IT)	EUR	10,000	80.00	80.00	80.00	Energia Italia Srl (Single shareholder)	S	1
Mf Energy Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	51.00	51.00	100.00	Edison Rinnovabili Spa	S	1
New Solar Green Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	51.00	51.00	100.00	Edison Rinnovabili Spa	S	1
New Solar White Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	51.00	51.00	100.00	Edison Rinnovabili Spa	S	1
Nuove Iniziative Energetiche N.I.E. Srl (Single shareholder)	Milan (MI) (IT)	EUR	2,040,000	100.00	100.00	100.00	Edison Spa	S	1
Rama Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	51.00	51.00	100.00	Edison Rinnovabili Spa	S	1
Ren 176 Srl (Single shareholder)	Milan (MI) (IT)	EUR	1,500	51.00	51.00	100.00	Edison Rinnovabili Spa	S	1
SLGP1 Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	51.00	51.00	100.00	Edison Rinnovabili Spa	S	1
Solare Foiano Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	51.00	51.00	100.00	Edison Rinnovabili Spa	S	1
Sr Project 3 Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	51.00	51.00	100.00	Edison Rinnovabili Spa	S	1
Tes Development Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	51.00	51.00	100.00	Edison Rinnovabili Spa	S	1
Wind Energy Sant'Agata Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	51.00	51.00	100.00	Edison Rinnovabili Spa	S	1
GAS SUPPLY & DEVELOPMENT OF GREEN GASES									
Ambyenta Lazio Srl	Rivoli (TO) (IT)	EUR	10,000	70.00	70.00	70.00	Edison Green Gas Srl (Single shareholder)	S	1
Biometano Veneto Srl	Milan (MI) (IT)	EUR	400,000	90.00	90.00	90.00	Edison Green Gas Srl (Single shareholder)	S	1
Biotech Srl (Single shareholder)	Rivoli (TO) (IT)	EUR	1,050,000	100.00	100.00	100.00	Edison Green Gas Srl (Single shareholder)	S	1
Deposito Gnl Brindisi Srl - DGB Srl (Single shareholder)	Milan (MI) (IT)	EUR	1,000,000	100.00	100.00	100.00	Edison Spa	S	-

Company name	Head office	Currency	Share capital	Consolidated Group interest (a)		Interest held in share		Type of investments relationship (c)	Notes
				06.30.2026	12.31.2025	% (b)	by		
Edison Green Gas Srl (Single shareholder)	Milan (MI) (IT)	EUR	50,000	100.00	100.00	100.00	Edison Spa	S	1
Edison International Spa (Single shareholder)	Milan (MI) (IT)	EUR	75,000,000	100.00	100.00	100.00	Edison Spa	S	1
Eli Fraschetta Energia (Single shareholder)	Milan (MI) (IT)	EUR	1,000,000	100.00	100.00	100.00	Edison Green Gas Srl (Single shareholder)	S	1
CLIENTS & SERVICES									
Amg Gas Srl	Palermo (PA) (IT)	EUR	100,000	80.00	80.00	80.00	Edison Energia Spa (Single shareholder)	S	1
Consistrol Alvarez y Asociados Slu	Madrid (E)	EUR	6,000	100.00	100.00	100.00	Edison Next Spain Slu	S	-
Consorzio Interrompibilità We're	Milan (MI) (IT)	EUR	5,400	92.59	92.59	92.59	Edison Energia Spa (Single shareholder)	S	-
Covedi Compagnia Venicena d'illuminazione Scarl	Milan (MI) (IT)	EUR	1,000,000	60.00	60.00	60.00	Edison Next Government Srl (Single shareholder)	S	-
Don Diego Solar Sl	Barcelona (E)	EUR	3,100	97.80	97.80	89.00	Edison Next Spain Slu (Single shareholder)	S	-
						11.00	Esigman Soluciones Sl		
Edf Fenice Maroc	Casablanca (MA)	MAD	300,000	100.00	100.00	0.03	Edison Next Spa (Single shareholder)	S	-
						99.97	Edison Next Spain Slu		
Edison Energia Spa (Single shareholder)	Milan (MI) (IT)	EUR	40,000,000	100.00	100.00	100.00	Edison Spa	S	1
Edison Next City Services Brusciano Srl (Single shareholder)	Milan (MI) (IT)	EUR	80,000	100.00	100.00	100.00	Edison Next Government Srl (Single shareholder)	S	1
Edison Next City Services Marino Srl (Single shareholder)	Milan (MI) (IT)	EUR	100,000	100.00	100.00	100.00	Edison Next Government Srl (Single shareholder)	S	1
Edison Next City Services Rosignano Marittimo Srl (Single shareholder)	Milan (MI) (IT)	EUR	430,000	100.00	100.00	100.00	Edison Next Government Srl (Single shareholder)	S	1
Edison Next Environment Srl (Single shareholder)	Rivoli (TO) (IT)	EUR	1,000,000	100.00	100.00	100.00	Edison Next Spa (Single shareholder)	S	1
Edison Next Fonz	Huesca (E)	EUR	1,751,000	100.00	-	100.00	Edison Next Spain Slu	S	-
Edison Next Gas 360 Sl	Madrid (E)	EUR	3,001	100.00	100.00	100.00	Edison Next Spain Slu	S	-
Edison Next Government Napoli Scarl	Milan (MI) (IT)	EUR	260,000	99.50	99.50	99.50	Edison Next Government Srl (Single shareholder)	S	-
Edison Next Government Srl (Single shareholder)	Milan (MI) (IT)	EUR	64,900,000	100.00	100.00	100.00	Edison Next Spa (Single shareholder)	S	1
Edison Next Milagros Slu	Milagros Burgos (E)	EUR	1,400,000	100.00	-	100,00	Edison Next Spa (Single shareholder)	S	-
Edison Next Monzon Slu	Huesca (E)	EUR	3,381,000	100.00	-	100,00	Edison Next Spa (Single shareholder)	S	-
Edison Next Portugal Unipessoal Lda	Lisbon (P)	EUR	5,000	100.00	100.00	100.00	Edison Next Spain Slu	S	-
Edison Next Recology Srl (Single shareholder)	Rivoli (TO) (IT)	EUR	50,000	100.00	100.00	100.00	Edison Next Environment Srl (Single shareholder)	S	1
Edison Next San Millan Slu	Huesca (E)	EUR	1,373,000	100.00	-	100,00	Edison Next Spain Slu	S	-
Edison Next Spa (Single shareholder)	Rivoli (TO) (IT)	EUR	330,500,000	100.00	100.00	100.00	Edison Spa	S	1
Edison Next Spain Slu	Madrid (E)	EUR	6,016	100.00	100.00	100.00	Edison Next Spa (Single shareholder)	S	-
Edison Next Teleriscaldamento Srl (Single shareholder)	Rivoli (TO) (IT)	EUR	120,000	100.00	100.00	100.00	Edison Next Spa (Single shareholder)	S	1
Edison Next Urban Milan 102 Srl	Milan (MI) (IT)	EUR	3,750,000	82.70	-	82.70	Edison Next Government Srl (Single shareholder)	S	1
Edison Next Urban Milan 103 Srl	Milan (MI) (IT)	EUR	2,705,000	86.60	-	86.60	Edison Next Government Srl (Single shareholder)	S	1

Company name	Head office	Currency	Share capital	Consolidated Group interest (a)		Interest held in share		Type of investments relationship (c)	Notes
				06.30.2026	12.31.2025	% (b)	by		
Edison Next Urban Milan 104 Srl	Milan (MI) (IT)	EUR	2,185,000	85.00	-	85.00	Edison Next Government Srl (Single shareholder)	S	1
Edison Next Urban Milan 105 Srl	Milan (MI) (IT)	EUR	1,800,000	85.20	-	85.20	Edison Next Government Srl (Single shareholder)	S	1
Edison Next Urban Milan 106 Srl	Milan (MI) (IT)	EUR	1,650,000	85.10	-	85.10	Edison Next Government Srl (Single shareholder)	S	1
Esigman Soluciones Sl	Barcelona (E)	EUR	3,100	80.00	80.00	80.00	Edison Next Spain Slu	S	-
Essitech Srl (Single shareholder)	Cuneo (CN) (IT)	EUR	10,000	100.00	100.00	100.00	Edison Next Teleriscaldamento Srl (Single shareholder)	S	1
Fenice Assets Iberica Sl	Madrid (E)	EUR	10,000	100.00	100.00	100.00	Edison Next Spain Slu	S	-
Fompedraza Cogeneracion Sa	Valladolid (E)	EUR	113,400	90.00	90.00	90.00	Edison Next Spain Slu	S	-
Gaxa Spa	Cagliari (CA) (IT)	EUR	6,100,000	99.00	99.00	99.00	Edison Energia Spa (Single shareholder)	S	1 - 7
Gedeon Management Slu	Alhama De Murcia (Murcia) (E)	EUR	3,000	100.00	-	100.00	Edison Next Spain Slu	S	-
Girasol Renovable Sl	Barcelona (E)	EUR	3,100	97.60	97.60	88.00	Edison Next Government Srl (Single shareholder)	S	-
						12.00	Esigman Soluciones Sl		
Hinojo Certero Sl	Barcelona (E)	EUR	3,100	97.00	97.00	85.00	Edison Next Spain Slu	S	-
						15.00	Esigman Soluciones Sl		
Instalaciones Ecoclima Slu	Zaragoza (E)	EUR	9,000	100.00	100.00	100.00	Edison Next Spain Slu	S	-
Interecogen Srl (Single shareholder)	Rivoli (TO) (IT)	EUR	110,000	100.00	100.00	100.00	Edison Next Spa (Single shareholder)	S	1
Jara Meridional Sl	Barcelona (E)	EUR	3,100	97.20	97.20	86.00	Edison Next Spain Slu	S	-
						14.00	Esigman Soluciones Sl		
Luce Neapolis Srl Lunea Srl	Milan (MI) (IT)	EUR	500,000	75.00	75.00	75.00	Edison Next Government Srl (Single shareholder)	S	1
Margarita Alternativa Sl	Barcelona (E)	EUR	3,100	97.40	97.40	87.00	Edison Next Spain Slu	S	-
						13.00	Esigman Soluciones Sl		
Prometheus Energia Srl (Single shareholder)	Rivoli (TO) (IT)	EUR	100,000	100.00	100.00	100.00	Edison Next Teleriscaldamento Srl (Single shareholder)	S	1
Tabacchi Srl (Single shareholder)	Milan (MI) (IT)	EUR	298,488	100.00	100.00	100.00	Edison Next Government Srl (Single shareholder)	S	1
CORPORATE & ENVIRONMENTAL REMEDIATION									
Atema Dac	Dublin 2 (IRL)	EUR	1,500,000	100.00	100.00	100.00	Edison Spa	S	-
Edison Hellas Sa	Athens (GR)	EUR	263,700	100.00	100.00	100.00	Edison Spa	S	-
Edison International Shareholdings Spa (Single shareholder)	Milan (MI) (IT)	EUR	26,000,000	100.00	100.00	100.00	Edison Spa	S	1
Società Sportiva Dilettantistica Edison Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	100.00	-	100.00	EDISON SPA	S	1
Edison Regea Srl (Single shareholder)	Milan (MI) (IT)	EUR	2,000,000	100.00	100.00	100.00	Edison Spa	S	1
Nuova Alba Srl (Single shareholder)	Milan (MI) (IT)	EUR	2,016,457	100.00	100.00	100.00	Edison Regea Srl (Single shareholder)	S	1
Tre Monti Srl	Milan (MI) (IT)	EUR	100,000	20.00	20.00	20.00	Edison Regea Srl (Single shareholder)	S	3

B) Investments in companies valued by the equity method

Company name	Head office	Currency	Share capital	Consolidated Group interest (a) 12.31.2025	Interest held in share % (b)	Interest held in share by	Carring value (in millions of euros) (d)	Type of investments relationship (c)	Notes
Igi Poseidon Sa-Nat.gas Subm.interc.Gre-Ita-Poseidone (*)	Athens (GR)	EUR	151,250,000		50.00	Edison International Shareholdings Spa (Single shareholder)	65	JV	4
B.E.1 Srl	Padova (PD) (IT)	EUR	10,000		30.00	Edison Energia Spa (Single shareholder)	-	AC	-
Chioggia Servizi Scarl	Chioggia (VE) (IT)	EUR	20,000		25.00	Edison Next Government Srl (Single shareholder)	-	AC	-
Città Salute Ricerca Milano Spa	Milan (MI) (IT)	EUR	5,000,000		33.33	Edison Next Government Srl (Single shareholder)	1	AC	-
Depositi Italiani Gnl Spa	Ravenna (RA) (IT)	EUR	20,000,000		30.00	Edison Spa	5	AC	-
Dolomiti Edison Energy Srl	Trento (TN) (IT)	EUR	5,000,000		49.00	Edison Spa	26	AC	-
Enarg Investments Sl (**)	Madrid (E)	EUR	3,000		51.00	Edison Next Spain Slu	2	AC	-
Enllumenats Costa Brava Sociedad Limitada	Girona (E)	EUR	6,010		50.00	Edison Next Spain Slu	-	AC	-
Fudepor Sl	Paraje De La Costera (E)	EUR	1,603,180		50.00	Edison Next Spain Slu	7	AC	-
Iniziativa Universitaria 1991 Spa	Varese (VA) (IT)	EUR	16,120,000		32.26	Edison Spa	4	AC	-
Kraftwerke Hinterrhein Ag	Thusis (CH)	CHF	100,000,000		20.00	Edison International Shareholdings Spa (Single shareholder)	27	AC	-
L'Aquila Nextcity Srl	Zola Pedrosa (BO) (IT)	EUR	2,000,000		31.90	Edison Next Government Srl (Single shareholder)	1	AC	-
Nyox Srl	Borgo Chiese (TN) (IT)	EUR	1,000,000		49.00	Edison Next Spa (Single shareholder)	20	AC	-
Prometeo Spa	Ancona (AN) (IT)	EUR	2,826,285		20.91	Edison Energia Spa (Single shareholder)	4	AC	5
Puglia Green Hydrogen Valley - Pghyv Srl	Bari (BA) (IT)	EUR	2,750,471		50.00	Edison Spa	2	JV	4
San Gerardo Servizi Scarl	Zola Pedrosa (BO) (IT)	EUR	10,000		40.00	Edison Next Government Srl (Single shareholder)	-	AC	-
T.e.s.i. Engineering Srl	Trento (TN) (IT)	EUR	104,000		24.00	Edison Next Government Srl (Single shareholder)	-	AC	-
Triferr Ambiente	Rivoli (TO) (IT)	EUR	11,001		30.91	Edison Next Environment Srl (Single shareholder)	-	AC	-
					2.43	Edison Regea Srl (Single shareholder)			
Trireme Srl	Rivoli (TO) (IT)	EUR	10,000		48.00	Edison Regea Srl (Single shareholder)	-	AC	-
Wind Energy Pozzallo Srl	Milan (MI) (IT)	EUR	100,000		50.00	Edison Rinnovabili Spa	8	AC	-
Total investments in companies valued by the equity method							**173**		
(*) The carrying value includes the valuation of ICGB AD									
ICGB AD	Sofia (BG)	BGL	115,980,740		50.00	Igi Poseidon Sa-Nat. gas Subm.interc. Gre-Ita-Poseidone	-	-	-

C) Investments in companies in liquidation or subject to permanent restrictions

Company name	Head office	Currency	Share capital	Consolidated Group interest (a) 12.31.2025	Interest held in share % (b)	by	Carring value (in millions of euros) (d)	Type of investments relationship (c)	Notes
Esco Brixia Srl (In liquidation)	Bovegno (BS) (IT)	EUR	45,000		10.00	Edison Next Government Srl (Single shareholder)	-	NG	-
Nuova C.I.S.A. Spa (In liquidation) (Single shareholder)	Milan (MI) (IT)	EUR	1,549,350		100.00	Edison Spa	2	S	1
Nuova I.S.I. Impianti Selez. Inerti Srl (In bankruptcy)	Vazia - Rieti (RI) (IT)	L pari ad EUR	150,000,000 77,464.53		33.33	Edison Spa	-	AC	-
Palmanova Servizi Energetici Scarl (In liquidation)	Zola Predosa (BO) (IT)	EUR	10,000		40.00	Edison Next Government Srl (Single shareholder)	-	AC	-
Poggio Mondello Srl (Single shareholder)	Palermo (PA) (IT)	EUR	364,000		100.00	Nuova C.I.S.A. Spa (In liq.) (Single shareholder)	-	S	1
Soc.Gen. per Progr. Cons. e Part. Spa (In receivership)	Rome (RM) (IT)	L pari ad EUR	300,000,000 154,937.07		59.33	Edison Spa	-	S	-
Syremont Monument Management Spa (In liquidation)	Rose (CS) (IT)	EUR	600,000		9.24	Edison Spa		NG	6
Total investments in companies in liquidation or subject to permanent restrictions							**2**		

D) Investments in other companies valued at fair value through profit and loss

Company name	Head office	Currency	Share capital	Consolidated Group interest (a) 12.31.2025	Interest held in share % (b)	by	Carring value (in millions of euros) (d)	Type of investments relationship (c)	Notes
Amsc - American Superconductor	Devens (MA) (USA)	USD	476,944		0.03	Edison Spa	1	NG	-
Bake Two Srl	Milan (MI) (IT)	EUR	13,889		8.00	Edison Spa	-	NG	-
Cisar Costruzioni Scarl	Sesto San Giovanni (MI) (IT)	EUR	100,000		16.39	Edison Next Government Srl (Single shareholder)	3	NG	-
Distretto Tecnologico Trentino Soc.cons. Resp Lim.	Rovereto - fraz. Borgo Sacco (TN) (IT)	EUR	231,000		1.21	Edison Next Government Srl (Single shareholder)	-	NG	-
Easyfeel Srl	Milan (MI) (IT)	EUR	15,143		5.98	Edison Spa	-	NG	-
Endeavour Srl	Portalbera (PV) (IT)	EUR	61,394		19.99	Edison Spa	1	NG	-
European Energy Exchange Ag - Eex	Lipsia (D)	EUR	60,075,000		0.50 (*)	Edison Spa	1	NG	-
Hydrogen Park - Marghera Per L'idrogeno Scrl	Venice (VE) (IT)	EUR	245,000		9.73	Edison Spa	-	NG	-
Musa Scarl	Milan (MI) (IT)	EUR	112,500		6.22	Edison Spa	-	NG	-
Reggente Spa	Lucera (FG) (IT)	EUR	260,000		5.21	Edison Spa	-	NG	-
Synchron Nuovo San Gerardo Spa	Zola Pedrosa (BO) (IT)	EUR	8,160,000		6.85	Edison Next Government Srl (Single shareholder)	1	NG	-
Total investments in other companies valued at fair value through profit and loss							**7**		

(*) Percentage of voting securities held with exercisable voting rights in Ordinary Shareholders' Meeting 0.76

Notes

(a) The consolidated Group interest is computed on the basis of the interest held in the respective share capital by the Parent Company or subsidiaries consolidated on a line-by-line basis.

(b) The interest in the share capital is equivalent to the ratio between the aggregate par value of all equity securities held directly and the total share capital. In this computation, the denominator (total share capital) is net of any treasury shares held.

(c) S = subsidiary; JV = joint venture; AC = affiliated company; NG = non-Group company.

(d) The carrying value is shown only for companies valued by the equity method or at cost, owned directly by the Parent Company. For other companies consolidated on a line-by-line basis or by the proportional method, it is shown only if it is equal to or greater than one million euros.

(1) Company subject to the oversight and coordination of Edison Spa.

(2) Company subject to the oversight and coordination of Frendy Energy Spa.

(3) Company not controlled according to nr. 2359 of the Civil Code.

(4) Company valuated with equity method according to IFRS 11.

(5) Of which n. 183,699 of common shares and n. 407,136 of common share cat. A.

(6) On 1/30/07 Edison exercised the option to sell its equity investment, with respect to which the counterparty is now in default.

(7) Given the existence of options on minority interests, the shareholders' equity reflected in consolidated financial statements is entirely attributable to parent company shareholders for the companies Gaxa Spa.

The currency codes used in this report are those of the ISO 4217 International Standard.

BGL	Bulgarian Lev	L	Italian lira
CHF	Swiss franc	MAD	Moroccan dirham
EUR	Euro	USD	U.S. dollar

Certification of the Condensed semiannual financial statements Pursuant to Art. 81-ter of CONSOB Regulation No. 11971 of May 14, 1999, as Amended

1. The undersigned Nicola Monti, as "Chief Executive Officer", Ronan Lory and Roberto Buccelli, as "Dirigenti Preposti alla redazione dei documenti contabili societari" of Edison Spa, also taking into account the provisions of art. 154-bis, paragraphs 3 and 4 of Italian Legislative Decree No. 58 of February 24, 1998, hereby certify the following:

   - the adequacy in relation of the characteristics of the business and
   - the effective application,

   of administrative and accounting procedures for the preparation of the Condensed semiannual financial statements for the period January 1 - June 30, 2026.

2. We further certify that:

2.1. the Condensed semiannual financial statements (Condensed consolidated semiannual financial statements):

   a) are drawn up in compliance with the applicable international accounting principles accepted within the European Community pursuant to the (EC) Regulations No. 1606/2002 of the European Parliament and of the Council, dated July 19, 2002;
   b) are consistent with the data in the accounting records and other corporate documents;
   c) provide a truthful and fair presentation of the balance sheet, income statement and financial position of the issuer;

2.2 the Semiannual report on operations includes a reliable analysis of the reference made to the important events that took place during the first six months of the year, and their incidence on the Condensed semiannual financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The Semiannual report on operations also includes a reliable analysis of information provided on relevant related party transactions.

Milan, July 29, 2026

The Chief Executive Officer

Nicola Monti

The "Dirigenti Preposti alla redazione dei documenti contabili societari"

Ronan Lory
Roberto Buccelli

Report of the Independent Auditors

KPMG S.p.A.
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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative)

Report on review of condensed interim consolidated financial statements

To the shareholders of
Edison S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Edison S.p.A. and subsidiaries (the "Edison Group") comprising the consolidated income statement, other components of the comprehensive income statement, the consolidated balance sheet, the cash flow statement, the changes in consolidated shareholder's equity and notes thereto, as at and for the six months ended 30 June 2026. The company's Edison S.p.A. directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Edison Group as at and for the six months ended 30 June 2026 have not been prepared, in all material respects, in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union.

Milan, 30 July 2026

KPMG S.p.A.

(signed on the original)

Jacopo Ralph Ronzoni
Director of Audit