

PRESS RELEASE

EDISON: Q1 REVENUES OF 4.7 BILLION EUROS, EBITDA OF 350 MILLION EUROS IN LINE WITH Q125, AND NET PROFIT OF 41 MILLION EUROS

Investments over the period amounted to 163 million euros, up 40%, primarily directed towards renewables and the Clients&Services segment.

Milan, May 7, 2026 – Edison’s Board of Directors met yesterday and reviewed the Quarterly Report as at March 31, 2026, which reflects a market backdrop marked by significant geopolitical instability and increasingly volatile conditions.

In this context, Edison closed the first quarter of the year with an **EBITDA of 350 million euros** (360 million euros in Q1 2025), broadly stable compared to the same period last year underpinned by the resilience of its industrial portfolio. This level of profitability is supported by Edison’s gas portfolio optimisation – mainly thanks to the first deliveries of the new long-term LNG supply contract from the United States – and from the growing contributions of photovoltaic and wind power sources (+200 MW installed compared with the first quarter of 2025). The performance in thermoelectric generation was affected by the unavailability of the Presenzano power plant. The Clients&Services segment, meanwhile, recorded lower margins following the voluntary discount granted to selected customer segments to mitigate the impact of higher energy prices and despite growth in electricity sales (+9.4%) and in the number of Edison Energia’s contracts (+4.1%); Edison Next’s performance remained stable. In the first quarter of 2026, the renewables, customers and services businesses accounted for 45% of Edison’s EBITDA.

EBIT stood at 101 million euros (203 million euros in 2025), mainly due to the impact of net fair value change in our forward commodity contracts, which was in particular affected by the unwinding of hedges following QatarEnergy’s force majeure declaration.

As a result of these factors, the Group reported **net profit of 41 million euros** for the first quarter of 2026 (139 million euros in Q1 2025).

In the first quarter of the year, **investment rose by 40% to 163 million euros**, mainly as a result of new developments in renewable energy generation and Clients&Services segment.

Financial debt as at March 31, 2026 showed a net credit of 283 million euros, against a net credit of 219 million euros as at December 31, 2025, as a result of Edison’s solid operating cash flows.

EDISON GROUP HIGHLIGHTS

<i>million euros</i>	3 months 2026	3 months 2025
Sales revenues	4,691	5,540
EBITDA	350	360

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<i>million euros</i>	3 months 2026	3 months 2025
EBIT	101	203
Net profit from Continuing Operations	53	126
Net profit of the Group	41	139

Scenario and energy market as at March 31, 2026

In the first quarter of 2026, electricity demand in Italy rose by 3% to 79.9 TWh (from 77.6 TWh in the same period of 2025). During the period, thermoelectric generation, which covered more than 52% of national demand, remained broadly stable (-0.5% to 42.2 TWh), while photovoltaic power generation (+19.2% to 8.4 TWh) and wind power generation (+26.3% to 7.7 TWh) both increased. Hydroelectric generation decreased (-5.3% to 8.1 TWh) due to lower water availability during the period. **The Single National Price (PUN) averaged 130.7 euros/MWh in the first quarter, down 5%** from 137.6 euros/MWh in the same period last year, as a result of lower thermoelectric power generation costs.

In the first quarter of 2026, gas demand in Italy increased by 0.9% to 22 billion cubic meters, compared with 21.8 billion cubic meters in the first quarter of 2025. The increase in demand was driven by industrial consumption (+1.5% to 3.1 billion cubic meters) and consumption for thermoelectric power generation (+1% to 6.4 billion cubic meters), while residential consumption remained stable (at 11.7 billion cubic meters). **Spot gas in Italy averaged 44.1 euro cents per cubic meter in the first quarter of 2026, down 13.9%** from 51.3 euro cents per cubic meter in the first quarter of 2025, as a result of the greater availability of LNG recorded in the first two months of the year, before the closure of the Strait of Hormuz.

Against this backdrop, **the Group closed the first quarter of 2026 with sales revenues of 4,691 million euros**, compared with 5,540 million euros in the same period last year, as a result of lower commodity prices and lower gas sales volumes.

EBITDA stood at 350 million euros, substantially in line with the first quarter of 2025 (down 10 million euros). This result was driven primarily by gas portfolio optimisation, which benefited, among other factors, from the new long-term LNG supply contract from the United States. It should be noted that, as at March 31, 2026, no material effects had been recorded from the force majeure notice issued by QatarEnergy, which currently concerns 12 LNG cargoes scheduled for delivery to Italy between April and early July 2026. Edison promptly took action to replace the cancelled cargoes, avoiding any delivery impact on its end customers. Renewable generation – both photovoltaic and, above all, wind generation – made a positive contribution to profitability, reflecting the Group’s organic growth, with 200 MW of additional installed capacity compared with the first quarter of 2025, as well as stronger wind conditions during the period. These effects partly offset lower thermoelectric generation (-7.6%), affected by the unscheduled shutdown of the Presenzano power plant, and lower hydroelectric generation (-17.2%), due to the lower rainfall recorded during the period.

On the retail side, the total number of contracts and sales of value-added services increased by 4.1%, however mainly due to the Edison’s voluntary participation in the measures provided for under the “Decreto Bollette” (Energy Bills Decree) to support the most vulnerable customers the Edison Energia’s margins on B2B and

B2C sales declined. Edison Next's performance remained stable, supported in particular by energy services provided to industrial customers.

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In the first quarter of the year, **investment rose by 40% to 163 million euros**, mainly as a result of new developments in the renewable energy generation and Clients&Services segment.

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Outlook

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

Main events during the first quarter of 2026

February 26, 2026 – The Municipality of Valdagno, Marzotto Group, a global leader in textile manufacturing, and Edison Next announced the signing of an agreement for the construction of a new district heating network, partly fuelled by locally sourced woody biomass. In addition to delivering savings for users connected to the network and benefits for the local area, the project is intended to serve as a best-practice model of public-private collaboration, with public and private-sector players working together to develop an energy-sharing model centred on the well-being of the local community.

March 2, 2026 – Edison announced the start of construction on more than 160 MW of new capacity during the first half of 2026. This includes photovoltaic plants totalling more than 100 MW and wind farms totalling 50 MW. At least two thirds of this capacity is part of the 500 MW awarded in the FER-X auctions held in December 2025, in which Edison was among the main successful bidders. Also by the end of the first half of the year, the Group expects to bring new renewable plants online for a total capacity of more than 170 MW, after completing construction sites for over 200 MW in 2025.

March 12, 2026 – During a public meeting held at the Torviscosa Social Centre, Edison presented to local residents its technology upgrade project for the thermoelectric power plant, which has been in operation since 2006. The project proposed by Edison involves the construction of a new latest-generation H-class combined-cycle plant, with the same capacity as the existing plant, approximately 850 MW, and the placing of the latter in "cold reserve". The existing plant would remain available to generate electricity only in the event of interruptions to output due to maintenance requirements at the new plant, in order to ensure continuity of supply to the national grid. The project will increase the site's energy efficiency while ensuring the highest environmental standards in the sector.

March 16, 2026 – In Zinasco, in the province of Pavia, Italgas and Edison completed the connection to the Italgas distribution network of an Edison-owned biomethane production plant, in line with the objective of developing renewable gases and with the principles of the circular economy. The Edison plant produces biomethane from the organic fraction of municipal solid waste and from organic waste generated by the agri-food sector, through anaerobic digestion followed by biogas purification. The renewable gas obtained, which is fully equivalent to natural gas, is fed into the Italgas distribution network after passing through a reception and quality-control system, and is intended to support the decarbonisation of the transport sector. The infrastructure will enable around 2 million cubic meters of biomethane per year to be fed into the Italgas network, an amount that could meet the average annual consumption of around 2,000 households in the area.

March 25, 2026 – Edison Next built a new high-efficiency trigeneration plant at Policlinico di Bari, with an investment of more than 3.6 million euros. The project forms part of an advanced energy management model that also includes the upgrade of one of the refrigeration substations, the LED upgrade of 12,000 indoor lighting points, the installation of 3,500 thermostatic valves, the replacement of pumping systems and two new photovoltaic plants.

March 26, 2026 – Venture Global and Edison jointly announced the signing of a commercial agreement setting out the terms for resolving the ongoing arbitration proceedings between the two companies in relation to the Calcasieu Pass project. Settlement is expected 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 on the delivery to Europe of additional cargoes beyond those provided for under the long-term contract, in order to support gas supplies chiefly to the Italian market. The first delivery is scheduled for May 2026 in Italy, at the Adriatic LNG Terminal.

March 27, 2026 – Edison announces that it has received from QatarEnergy an extension of the force majeure declaration regarding supplies of Liquefied Natural Gas (LNG) due for delivery at the Adriatic LNG terminal. Due to the continuation of hostilities in the Strait of Hormuz, QatarEnergy informed Edison that it would be unable to fulfil its contractual obligations for a total of 10 LNG cargoes from April until around mid-June 2026. From the beginning of 2026 up to the force majeure-related interruption expected in April, volumes amounting to around 1.6 billion cubic meters of natural gas were delivered. As previously announced, the Group confirms that it does not expect any impact on its end customers, thanks to the mitigation measures undertaken and ongoing portfolio management activities. Edison continues to monitor the situation with the utmost attention and will promptly provide updates should further relevant information become available. Edison has a long-term contract with QatarEnergy for the supply to Italy of 6.4 billion cubic meters of gas per year. The contract, which started in 2009, has an overall duration of 25 years.

March 31, 2026 – The Municipality of Cervignano del Friuli and Edison Next announced the development of a new district heating network fuelled exclusively by locally sourced woody biomass, which will serve the entire urban area, delivering significant savings for users connected to the network and benefits for the local area. The network is expected to enter service in October 2026. Once fully operational, the new district heating network will allow around 110 public, residential and service-sector users to be connected, covering their heating and domestic hot water needs and meeting total annual thermal demand of around 16 GWh. This could rise to around 20 GWh if requests for connection increase, corresponding to the consumption of more than 2,000 households. The energy produced by the plant, which is fuelled entirely by renewable sources, will enable savings of around 5,500 tonnes of CO₂, bringing significant benefits to the local area.

Main events after March 31, 2026

April 1, 2026 – Edison Energia reaffirmed its commitment to supporting Italian consumers by announcing its participation in the measures provided for under the 2026 “Decreto Bollette” (Decree-Law no. 21 of February 20, 2026). This measure is designed to provide concrete and immediate support for the two-year period 2026-2027 through a bill discount targeted in particular at households that do not receive the electricity social bonus and have an ISEE of up to 25,000 euros. In accordance with the relevant regulations, Edison Energia will grant an estimated bill discount of up to around 60 euros per year on electricity supply to residential customers who do not receive the electricity social bonus, have an ISEE not exceeding 25,000 euros and fall within the consumption thresholds set out in the 2026 “Decreto Bollette”. In addition to participating in the “Decreto Bollette”, and as a further sign of support for this customer segment, Edison Energia will provide an additional bill bonus of the same amount for the two-year period 2026-2027 to customers who are eligible to the Extraordinary Voluntary Contribution and also hold a gas supply contract with Edison.

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

Documentation

Please note that Edison Group’s Quarterly Report at March 31, 2026, approved by the Board of Directors of Edison Spa, will be available to the public from May 8, 2026 at the Company’s registered office, on Edison Spa’s website (<https://www.edison.it/en/reports-and-related-documents>) and on the authorised storage platform “eMarket STORAGE” (www.emarketstorage.com).

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The “Dirigenti Preposti alla redazione dei documenti contabili societari” (Managers in charge of drafting the corporate accounting documents) of Edison S.p.A., Ronan Lory and Roberto Buccelli, certify that – pursuant to Article 154-bis, paragraph 2 of the Italian Consolidated Finance Act

(Legislative Decree no. 58/1998) – the disclosure in this press release is consistent with the company’s accounting records, documents and entries. The Quarterly Report at March 31, 2026 was not audited.

This press release and, in particular, the section entitled “Outlook”, contains forward-looking statements. Such statements are based on the Group’s current forecasts and projections in relation to future events and are, by their very nature, subject to intrinsic risk and uncertainty. Actual results could differ materially from the forecasts referenced in these statements due to many different factors, including the continued volatility and deterioration of capital and financial markets, fluctuations in the prices of raw materials, changes in macroeconomic conditions and in economic growth and other changes in business conditions, changes in legislation, including regulations, and in the institutional context (both in Italy and abroad) and many other factors, most of which are beyond the Group’s control.

Please find attached the abridged consolidated financial statements.

Material information pursuant to Consob resolution no. 11971 of May 14, 1999, as amended.

Presentation formats

Consolidated income statement

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

Consolidated balance sheet

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

Changes in consolidated shareholders' equity

(in millions of euros)	Share capital	Reserves and retained earnings (loss carry-forward)	Reserve for other components of comprehensive income	Group interest in profit (loss)	Total shareholders' equity attributable to Parent Company shareholders	Shareholders' equity attributable to minority shareholders	Total shareholders' Equity
Balance at December 31, 2025	4,736	1,420	42	240	6,438	383	6,821
Appropriation of the previous year's profit (loss)	-	240	-	(240)	-	-	-
Dividends and reserves distributed (*)	-	(169)	-	-	(169)	(15)	(184)
Change in the scope of consolidation	-	-	-	-	-	-	-
Other changes	-	(2)	-	-	(2)	-	(2)
Total comprehensive profit (loss)	-	-	(174)	41	(133)	12	(121)
of which:							
- Change in comprehensive income	-	-	(174)	-	(174)	-	(174)
- Profit (loss) at March 31, 2026	-	-	-	41	41	12	53
Balance at March 31, 2026	4,736	1,489	(132)	41	6,134	380	6,514

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