# PRESS RELEASE

**EDISON CLOSES THE FIRST HALF OF THE YEAR WITH REVENUES OF 8.9 BILLION, AN EBITDA OF 607 MILLION AND A PROFIT OF 100 MILLION EUROS**

*During the first half of 2026, investments grew by 13%, in order to strengthen organic growth in renewable sector and the Customers and Services business, with 79% of resources allocated in alignment with the United Nations Sustainable Development Goals (SDGs).*

*The Renewables and Customers and Services businesses together accounted for 45% of Edison Group's EBITDA, with the target of gradually increasing this share to 70% by 2030.*

Milan, July 30, 2026 – Edison's Board of Directors, which met yesterday, approved the half year Report as at June 30, 2026. Against a backdrop of high volatility in the energy markets due to geopolitical tensions, growing commercial competition in Italy and reduced water availability (approximately -40% of reservoir volumes), **the Group achieved sales revenue of 8.9 billion euros, EBITDA of 607 million euros and a net profit of 100 million euros, confirming the resilience of its industrial portfolio.**

In particular, the **EBITDA was down**, reflecting the negative impact of lower hydroelectric generation (-27.2%) compared with the first half of 2025; the lower volumes of gas received from Qatar due to the declaration of force majeure affecting LNG cargoes scheduled for delivery from April onwards; and Edison Energia's voluntary participation in the measures provided for by the "Decreto Bollette" to support the most vulnerable *retail* customers, as well as the increased level of competition in the end-customer markets. These effects were partly offset by the increase in thermoelectric power generation (+7.1%), and by wind and solar generation (+23.3%), thanks to better wind conditions during the period and new plants coming into service, with a total capacity of around 200MW. The period also saw the positive impact of the structural opening of the LNG supply channel from the United States, which began in May 2025. In the first half of 2026, **the Renewables and Customers and Services business contributed overall for 45% of Edison Group's EBITDA**, with the target of progressively reaching 70% by 2030.

**Investments during the first half of the year rose by 13%,** to 315 million euros, compared with the same period in 2025, supporting the organic growth of renewables and the Customers and Services businesses. 79% of these investments are aligned with the United Nations Sustainable Development Goals (SDGs).

**Financial debt as at June 30, 2026 showed a net credit of 254 million euros**, compared with a net credit of 219 million euros at December 31, 2025, thanks to strong operating cash flows.

**Edison Spa**

Foro Buonaparte, 31
20121 Milan
Tel. +39 02 6222.7331
Fax +39 02 6222.7379
ufficiostampa@edison.it

**www.edison.it**

## EDISON GROUP HIGHLIGHTS

| *million euros* | 6 months 2026 | 6 months 2025 |
| --- | --- | --- |
| Sales revenues | **8,961** | **9,448** |
| EBITDA | **607** | **736** |
| EBIT | **203** | **302** |
| Net profit from *Continuing Operations* | **122** | **169** |
| Net profit of the Group | **100** | **178** |

**Scenario and energy market at June 30, 2026**

**In the first half of 2026, electricity demand in Italy rose by 2.5% to 156.7TWh** (from 152.9TWh in the same period in 2025). More specifically, during the period, thermoelectric generation increased (+1% to 72.3TWh), accounting for over 46% of demand as a result of the sharp drop in hydroelectric generation (-19.4% to 18.7TWh). Non-programmable renewable energy sources showed sustained growth: wind power (+16.4% to 13TWh) and, in particular, solar power (+19.2% to 26.3TWh), partly as a result of new installations entering into production. Overall, domestic generation meets 84% of electricity demand, whilst imports from abroad account for 16% (+7.3% to 25.3TWh).

On the power price front**, the Single National Price (PUN) averaged 127.2 euros/MWh in the first half of the year**, **up 6.4%** from 119.5 euros/MWh in the same period last year, as a result of the higher thermoelectric generation costs, which were affected by the rise in gas prices linked to the outbreak of the conflict in the Middle East at the end of February 2026.

**In the first half of 2026, gas demand in Italy was essentially stable at 33.5 billion cubic meters**, compared to 33.6 billion cubic meters in the first half of 2025. Thermoelectric use, in particular, is on the rise (+4,4% to 10.5 billion cubic meters). Industrial consumption remained unchanged at 6 billion cubic meters (a level representing a 16% drop compared with the average for the 2017–2021 period). Meanwhile, residential consumption has fallen slightly (-1.6% to 15.2 billion cubic meters).

On the gas price front, **in the first half of 2026 the PSV averaged 46.8 euro cents per cubic meter, up 2.1%** from 45.8 euro cents per cubic meter in the first half of 2025. As mentioned above, the upward trend was driven by the escalation of the military conflict in the Middle East, with the disruption to the transit of LNG cargo through the Strait of Hormuz and the damage caused to the region’s energy infrastructure – in particular the Ras Laffan plant in Qatar – as well as increased competition between European and Asian markets to attract spot LNG cargoes.

In this context, **the Group closed the first half of 2026 with sales revenues of 8,961 million euros**, compared with 9,448 million euros in the same period last year. A decrease attributable mainly to lower gas sales in the wholesale market.

**EBITDA in the first half of 2026 fell to 607 million euros** from 736 million euros in the first half of 2025. The reduction is mainly attributable to the drop in hydroelectric generation (-27.2%) due to lower precipitations during the period, reservoirs are also approximately 40% lower than at the end of the first half of 2025. The result was also affected by lower volumes of gas received from Qatar, following the non-delivery of 24 LNG cargoes due to force majeure between April and the end of September. In this regard, it should be noted that to date, Edison replaced 17 LNG shipments, corresponding to approximately 1.6 billion cubic meters of natural gas, thereby confirming its ability to secure alternative gas supplies to fully honour the commercial commitments it has undertaken for all its customers.
EBITDA also reflects the negative impact of Edison Energia's voluntary participation in the measures envisaged by the "Decreto Bollette" (Utility Bills Decree) to support the most vulnerable *retail* customers, as well as a more competitive environment in both the B2C and B2B segments, the last where the Group also operates through Edison Next to provide services.
These effects were partially offset by thermoelectric power generation which returned to growth during the period (+7.1%), and by wind and solar generation (+23.3%), thanks to better wind conditions and the new plants coming into service, with an additional capacity of around200 MW. The Gas and Green Gas Development businesses, net of the LNG cargoes affected by the force majeure referred to above, benefited from the establishment of the liquefied natural gas supply channel from the United States, which began in May 2025.

**Edison Group's EBIT stood at 203 million euros** (302 million euros in the first half of 2025), as a consequence of the dynamics described above. The result includes 280 million euros in amortisation and depreciation and 71 million euros of non-recurring charges linked to territorial regeneration.

The Group closed the first half of 2026 with a **net profit of 100 million euros**, compared to 178 million euros in the first half of 2025.

**During the first half of the year, investments grew by over 13%,** to 315 million euros, compared to the same period in 2025, in order to bolster organic growth in renewable sources and the Customers and Services business, and 79% of them are aligned with the United Nations' Sustainable Development Goals (SDGs).

**Financial debt as at June 30, 2026 recorded a net credit position of 254 million euros,** compared with a net credit position of 219 million euros at 31 December 2025, thanks to robust operating cash flows.

## 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.

## Key events during the first half 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 160MW of new capacity during the first half of 2026. This includes photovoltaic plants totalling more than 100MW and wind farms totalling 50MW. At least two thirds of this capacity is part of the 500MW 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 170MW, after completing construction sites for over 200MW in 2025.

**March 16, 2026** – Italgas and Edison have completed the connection, in Zinasco (PV), 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 infrastructure will enable the injection of approximately 2 million cubic metres of biomethane per year into the Italgas network, a volume 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 announced that it had received from QatarEnergy an extension of the force majeure declaration affecting Liquefied Natural Gas (LNG) supplies to the Adriatic LNG Terminal. Due to the continuation of hostilities in the Strait of Hormuz, QatarEnergy informed Edison that it would be unable to deliver a total of 10 LNG cargoes between April and approximately 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 metres 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 metres 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 have announced the development of a new district heating network, powered exclusively by wood biomass sourced from the local short supply chain. The network is scheduled to come into operation in October 2026. The new district heating network will enable the connection of a total of around 110 public, residential and commercial premises, meeting their heating and domestic hot water requirements and satisfying a total annual heat demand of approximately 16 GWh.

**April 1, 2026** – Edison Energia announced 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. 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 20, 2026** – Edison announced the start of production at the Eli Fraschetta agricultural biomass-to-biomethane plant, in the province of Alessandria, and the completion of its connection to the national transmission network, in line with the company’s strategic roadmap and decarbonisation targets. The plant has undergone a conversion from biogas to biomethane, which has doubled its production capacity to 4 million cubic metres of renewable gas per year – enough to meet the average annual consumption of around 3,500 local households.

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

**June 26, 2026** – Edison has taken a decisive step forward in the national energy transition, marking a tangible acceleration towards the country’s decarbonisation targets with the completion of the comprehensive refurbishment and recommissioning of the Group’s entire wind farm in Abruzzo, with a total capacity of 186 MW. The technological modernisation and capacity-upgrade programme was carried out in two phases, from 2019 to 2021 and from 2025 to 2026. It has made the region a leading example of energy transition and sustainable development and involved total investment of more than 200 million euros. With the completion of the works and the recommencement of operations at the plants, Edison has increased its installed capacity in Abruzzo from the original 114 MW to the current 186 MW, whilst reducing the number of wind turbines on mountain ridges by 73% (173 wind turbines have been replaced with 47 latest-generation turbines) and renewable energy output increased 2.5-fold, to 355 GWh per year – equivalent to the energy needs of over 131 thousand households, almost the entire population of the province of Pescara – whilst preventing the emission of 148,000 tonnes of $CO_2$ into the atmosphere each year.

**June 30, 2026** – Edison announced that it had received a further notification from QatarEnergy confirming the continuation of the force majeure situation, which prevents the seller from fulfilling its contractual obligations. Following four previous notifications regarding the non-delivery of 17 shipments – the most recent of which was at the end of May – QatarEnergy informed Edison that it will be unable to deliver a further four LNG shipments scheduled to arrive at the Adriatic LNG receiving terminal in Italy until early September 2026.

Consequently, there are a total of 21 LNG shipments subject to force majeure during the delivery period from April to early September 2026, representing a total volume of approximately 2.7 billion cubic meters of natural gas. As at June 30, 2026, Edison had replaced 14 LNG cargoes at the Adriatic LNG Terminal, 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 supplies for all its customers and that it is fully capable of honouring the commercial commitments it has undertaken.

## Key events after June 30, 2026

**July 1, 2026** – Edison Next announces that it has been awarded a new contract by Modena City Council to manage public lighting and traffic light systems. Energy efficiency measures, combined with the development of smart lighting solutions and lighting systems powered by renewable electricity, will lead to total annual energy savings of over 34 per cent compared with the current situation.

**July 8, 2026** - The Municipality of Trieste and Edison Next announced the start of work to upgrade the city's public lighting systems. The works will cover the entire municipal area in a comprehensive manner, and the new lighting will play a crucial role in ensuring greater safety, liveability and comfort in every urban area.

**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.

## Documentation

Please note that Edison Group's Semiannual Report at June 30, 2026, which was approved yesterday by the Board of Directors of Edison Spa, will be available to the public starting on August 3, 2026 at the company's registered offices, on the website of Edison Spa (https://www.edison.it/en/reports-and-related-documents), and via the authorised "eMarket STORAGE" electronic storage mechanism (www.emarketstorage.com).

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**Edison Press Office**
http://www.edison.it/it/contatti-2; http://www.edison.it/it/media
**Elena Distaso**, +39338 2500609, elena.distaso@edison.it; **Lorenzo Matucci,** +39337 1500332, lorenzo.matucci@edison.it

**Edison Investor Relations**
**Anna Ferrari** +3902 6222 7953, anna.ferrari@edison.it; **Sara Gaffuri** +390262228335, sara.gaffuri@edison.it – investor.relations@edison.it

*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 Semiannual Report at June 30, 2026 was subject to a limited audit.*

*This press release, 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 Group's consolidated income statement and other components of the comprehensive income statement, balance sheet, cash flow statement and statement of changes in consolidated shareholders' equity.*

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

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## Presentation formats

### Consolidated income statement

| (in millions of euros) | 1st half 2026 | 1st half 2025 |
|---|---|---|
| Sales revenues | 8,961 | 9,448 |
| Other revenues and income | 82 | 115 |
| **Total net revenues** | **9,043** | **9,563** |
| Commodity and logistic costs (-) | (7,745) | (8,110) |
| Other costs and services used (-) | (407) | (435) |
| Labor costs (-) | (234) | (230) |
| Receivables (writedowns) / reversals | (10) | (14) |
| Other costs (-) | (40) | (38) |
| **EBITDA** | **607** | **736** |
| Net change in fair value of derivatives (commodity and exchange rate risk) | (53) | 11 |
| Depreciation and amortization (-) | (277) | (257) |
| (Writedowns) and reversals | (3) | - |
| Other income (expense) non-Energy Activities | (71) | (188) |
| **EBIT** | **203** | **302** |
| Net financial income (expense) on debt | 7 | 6 |
| Other net financial income (expense) | (31) | (29) |
| Net financial income (expense) on assigned trade receivables without recourse | (25) | (30) |
| Income from (Expense on) equity investments | 1 | 7 |
| **Profit (Loss) before taxes** | **155** | **256** |
| Income taxes | (33) | (87) |
| **Profit (Loss) from continuing operations** | **122** | **169** |
| Profit (Loss) from discontinued operations | - | 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) | 1st half 2026 | 1st half 2025 |
|---|---|---|
| **Profit (Loss)** | **122** | **196** |
| **Other components of comprehensive income:** | | |
| **A) Change in the Cash Flow Hedge reserve** | **(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) | 06.30.2026 | 12.31.2025 |
|---|---|---|
| **ASSETS** | | |
| Property, plant and equipment | 4,290 | 4,191 |
| Intangible assets | 342 | 362 |
| Goodwill | 2,128 | 2,102 |
| Investments in companies valued by the equity method | 173 | 167 |
| Other non-current financial assets | 110 | 103 |
| Deferred-tax assets | 531 | 473 |
| Non-current tax receivables | 2 | 2 |
| Other non-current assets | 223 | 227 |
| Fair Value | 110 | 42 |
| Assets for financial leasing | 52 | 50 |
| **Total non-current assets** | **7,961** | **7,719** |
| Inventories | 215 | 158 |
| Trade receivables | 2,149 | 2,463 |
| Current tax receivables | 52 | 42 |
| Other current assets | 486 | 538 |
| Fair Value | 425 | 298 |
| Current financial assets | 27 | 25 |
| Cash and cash equivalents | 1,497 | 1,522 |
| **Total current assets** | **4,851** | **5,046** |
| **Assets held for sale** | **-** | **-** |
| **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** | **6,267** | **6,438** |
| Shareholders' equity attributable to minority shareholders | 392 | 383 |
| **Total shareholders' equity** | **6,659** | **6,821** |
| Employee benefits | 25 | 26 |
| Provisions for decommissioning and remediation of industrial sites | 135 | 129 |
| Provisions for risks and charges | 321 | 150 |
| Provisions for risks and charges for non-Energy Activities | 927 | 879 |
| Deferred-tax liabilities | 57 | 73 |
| Other non-current liabilities | 94 | 92 |
| Fair Value | 117 | 27 |
| Non-current financial debt | 876 | 854 |
| **Total non-current liabilities** | **2,552** | **2,230** |
| Trade payables | 2,147 | 2,393 |
| Current tax payables | 21 | 68 |
| Other current liabilities | 631 | 666 |
| Fair Value | 494 | 201 |
| Current financial debt | 282 | 359 |
| **Total current liabilities** | **3,575** | **3,687** |
| **Liabilities held for sale** | **26** | **27** |
| **Total liabilities and shareholders' equity** | **12,812** | **12,765** |

## Cash flow statement

| | | 1st half 2026 | 1st half 2025 |
|---|---|---|---|
| | (in millions of euros) | | |
| | **Profit (Loss) before taxes** | **155** | **256** |
| | Depreciation, amortization and writedowns | 280 | 257 |
| | Net additions to provisions for risks | 40 | 115 |
| | Interest in the result of companies valued by the equity method (-) | - | (6) |
| | Dividends received from companies valued by the equity method | 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 | 53 | (11) |
| | Change in operating working capital | 14 | (216) |
| | Change in non-operating working capital | 14 | (14) |
| | Change in other operating assets and liabilities | 159 | 113 |
| | Net financial (income) expense | 49 | 53 |
| | Net financial income (expense) paid | (30) | (57) |
| | Net income taxes paid | (94) | (9) |
| | Operating cash flow from discontinued operations | - | (1) |
| **A.** | **Operating cash flow** | **642** | **449** |
| | Additions to intangibles and property, plant and equipment (-) | (240) | (260) |
| | Additions to non-current financial assets ( -) | (28) | (24) |
| | Net price paid on business combinations | (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 | - | (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) | 24 |
| | Change in current financial assets | (2) | (1) |
| | Net liabilities resulting from financing activities | (167) | 37 |
| | Capital and reserves contributions (+) | - | - |
| | Dividends and reserves paid to controlling companies or minority shareholders (-) | (184) | (331) |
| | Cash used in financing activities from discontinued operations | - | 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** | **921** |
| **G.** | **Cash and cash equivalents at the end of the period (E+F)** | **1,497** | **1,423** |
| **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** | **1,423** |

## 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: 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.