

PRESS RELEASE

EDISON CLOSES THE FIRST HALF OF THE YEAR WITH REVENUES OF 9.4 BILLION EUROS, AN EBITDA OF 736 MILLION EUROS AND A PROFIT OF 178 MILLION EUROS

- *H1 was affected by less favourable market conditions, reduced opportunities for optimisation of the long-term gas portfolio, while hydroelectric production returned to levels in line with the historical average after the exceptional performance recorded in 2024.*
- *Both the thermoelectric sector and the energy services offered to industries by Edison Next increased compared to last year.*
- *Renewables and customer-related activities accounted for 50% of Edison's EBITDA, in line with the target of progressively reaching 70% by 2030.*
- *These solid results, in line with expectations, allow to confirm that full year EBITDA will be the upper end of the range initially forecasted between 1.2 to 1.4 billion euros.*
- *In the first half of 2025, investments reached 278 million euros (+33% compared to the same period in 2024) mainly for the development of renewables in Italy, with the opening of construction sites for around 500 MW of new capacity.*

Milan, 24 July 2025 – Edison's Board of Directors met yesterday and approved the Half Year Consolidated accounts, which closed with a solid performance, in line with expectations, reflecting the resilience provided by the Group's industrial diversification.

Revenues grew to 9,448 million euros, largely due to the higher volumes of energy produced and sold (sales of electricity were up +33% and gas +18%) and the price scenario, with an increase in the average price of electricity of +27.9% and gas of +18% compared to the same period in 2024.

EBITDA stood at 736 million euros, lower than the level reached at the same period last 2024. This comes mainly has a result of: market dynamics offering less opportunities for optimisation of the long-term gas portfolio, a normalisation in the volume of renewable production - as hydroelectric production fell back in line with the historic average following the extraordinary water conditions of 2024 (volumes in 2025 are down 29.5% compared to the first half of 2024) -, lower margins in the B2C sector to facilitate the growth of Edison Energia's customer base (+32.5%, exceeding 3 million contracts in the period) and strong competition in the B2B segment. These impacts were partially offset by the positive contribution of thermoelectric production, which grew +31.4% year-on-year, thanks primarily to the latest-generation power plants at Presenzano in Campania and Marghera Levante in Veneto. Edison Next's activities, particularly in the industrial segment, also grew.

Financial debt as at 30 June 2025 recorded a credit position of 142 million euros, compared to a net debt of 313 million euros as at 31 December 2024, as a result of strong operating cash-flows and the disposal

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of Edison Stoccaggio (cash-in for 565 million euros) along with other non-strategic assets, such as the Sesto San Giovanni thermoelectric power plant.

EDISON GROUP HIGHLIGHTS

<i>million euros</i>	H1 2025	H1 2024
Sales revenues	9,448	7,268
EBITDA	736	967
EBIT	302	338
Net profit from Continuing Operations	169	233
Net profit of the Group	178	221

Scenario and energy market at 30 June 2025

Electricity demand in Italy remained practically stable in the first half of 2025 at 152.5 TWh (+0.3% compared to the first half of last year). Domestic production met 85.5% of demand during the first half of the year, while imports fell by 13% to 23.6 TWh. Thermoelectric production is the leading source of the national energy mix, growing by 10.7% to 71.9 TWh to meet more than 47% of the demand for electricity. Overall, renewables fulfilled 36.6% of demand, albeit with uneven trends: hydroelectric production is down (-19.4% at 22.6 TWh) compared to the same period last year, when water availability was above historical average; wind production is also down, due to less windy conditions during the half-year (-11.9% to 11.1 TWh); while photovoltaic production is up (+23% to 22.1 TWh), thanks to greater installed capacity and favourable sun conditions. On the price front, the **Single National Price (PUN) averaged 119.5 euros/MWh** in the first half, **up +27.9%** from 93.5 euros/MWh in the first half of last year, as a result of lower renewable generation and lower foreign imports compensated by an increase in thermoelectric power generation influenced by higher gas prices due to geopolitical tensions.

In the first half of 2025, gas demand in Italy increased by 7.7% to 33.4 billion cubic meters, as compared to 31.0 billion cubic meters in the first half of 2024. Residential uses grew by +0.9% to 15.4 billion cubic meters, as a result of lower temperatures, and thermoelectric power consumption increased by +19.5% to 10.4 billion cubic meters due to the decrease in the contribution made by renewables and energy imported from abroad. Industrial uses, on the other hand, decreased slightly (-0.2% to 6 billion cubic meters). On the price front, **spot gas in Italy averaged 45.8 euro cents per cubic meter in the first half of 2025, up by 38.6%** from 33 euro cents per cubic meter in the first half of 2024, as a result of high gas demand in Europe, geopolitical tensions, lower temperatures compared to the last few winters, and less windy conditions.

In this context, **the Group closed the first half of 2025 with sales revenues growing to 9,448 million euros** from 7,268 million euros in the same period last year, as a combined result of the price increase

presented above and the higher volumes generated and sold (sales of electricity increased by +33%, gas +18%).

In line with expectations, EBITDA amounted to 736 million euros in the first half of 2025, as compared to 967 million in the first half of 2024, due to the combined effect of fewer opportunities for optimisation of the long-term gas portfolio, hydroelectric production back in line with the historical average following an exceptional 2024 (-29.5% compared to the same period last year), and the impact of reduced margins in the B2C segment to facilitate the strong growth in Edison Energia's customer base (+32%), which exceeded 3 million contracts in the period, as well as fierce competition in the B2B sector. On the other hand, thermoelectric production rose by +31.4% year-on-year, thanks mainly to the latest-generation power plants at Presenzano in Campania and Marghera Levante in Veneto, and so did Edison Next's in particular on its industrial customers segment. For the first half of 2025, **renewables and customer-related activities accounted for 50% of Edison's EBITDA**, in line with the target of progressively reaching 70% by 2030.

Edison's EBIT stood at 302 million euros, down from 338 million euros in the first half of 2024 as a consequence of the dynamics described above. The result includes 257 million euros of depreciation and amortisation and an exceptional charge of 188 million euros for territorial regeneration.

The Group closed the first half of 2025 with a **profit of 178 million euros**, compared to 221 million euros in the first half of 2024.

Financial debt as at 30 June 2025 recorded a credit position of 142 million euros, compared to a debt of 313 million euros as at 31 December 2024, as a result of strong operating cash-flows and the disposal of Edison Stoccaggio (with a cash-in for 565 million euros) along with other non-strategic assets, such as the divestment of the Sesto San Giovanni thermoelectric power plant.

During the first half of the year, the Edison Group increased its investments by +33% compared to the first half of 2024 to support, in particular, the development of new renewable capacity with about 500MW of construction sites currently opened in Italy in the photovoltaic and wind power sectors but also to increase its territorial presence and proximity with Edison Energia's customers and to support the development of its biomethane activities.

Outlook

Based on the results of the first half, the Edison Group estimates an EBITDA for 2025 in the upper end of the initially forecasted range of between 1.2 and 1.4 billion euros.

Key events during the first half of 2025

16 January 2025 – Edison, EDF and ENEA announced that they signed a Memorandum of Understanding (MoU) aimed at implementing innovative small-scale nuclear technologies, such as Small Modular Reactors (SMRs). The parties undertook to collaborate on the industrial applications of SMRs, which are considered necessary for achieving the carbon neutrality targets set at the European level while ensuring the security of the energy system.

21 January 2025 – Edison Next and Acciaierie Venete Spa, a leading engineering steel producer, launched a plan to improve the sustainability of the company's sites by entering into a 20-year, off-site Power Purchase Agreement (PPA) for the development of a 6.7 MWp ground-mounted photovoltaic plant.

26 February 2025 – Edison Energia reached 3 million contracts and brought forward to 2028 its target of 4 million contracts. It confirms its role as a key player in the Italian retail market with a widespread presence across Italy to respond to all consumers' needs. In this Business segment, Edison Energia is the market leader in terms of gas and electricity volumes supplied to businesses, the tertiary sector and public administrations. The company aims to retain and strengthen its position over the plan period, leading its customers' path to electrification.

3 March 2025 – Edison announced construction works for over 400MW of new renewable capacity, in accordance with the Group's Strategic Plan target for 2030 of 5GW of green power, covering at least 40% of its electricity generation mix. The new plants will generate over 300MW of photovoltaic power and about 100MW of wind power and will be mostly located in the South of Italy, totalling an investment of approximately 500 million euros. More than 900 workers and 200 suppliers are involved in the works. The new plants are expected to start operations between 2025 and 2026.

3 March 2025 – Edison announced the closing of the sale of 100% of Edison Stoccaggio to the Snam Group, which will support its long-term development. The transaction allows Edison to cash in 565 million euros, which will be allocated to the energy transition and the development of its customer base. The agreement also provides for an earn-out to be paid by Snam to Edison in the case of a positive outcome of the ongoing administrative dispute regarding revenues recognised for activities at the San Potito and Cotignola site in previous years.

4 March 2025 – Data4, a leading European investor in data centres, and Edison Energia announced the signing of a 10-year Power Purchase Agreement for the construction of a 148MWp (Megawatt-peak) photovoltaic farm in the province of Viterbo.

17 March 2025 – Prysmian, the world leader in cable systems for energy and telecommunications, and Edison Energia signed a multi-year Corporate Power Purchase Agreement (PPA) for the supply of 100% renewable energy. Edison Energia will cover approximately 25% of Prysmian's current annual electricity requirements in Italy. The electricity will be produced by a new photovoltaic power plant in the province of Viterbo, with a total installed capacity of about 150MW.

21 March 2025 – Edison and the Municipality of Bussi sul Tirino announced an agreement to carry out a number of works focusing on the local community and bringing new value to the area of the Municipality. The agreement – the result of open and constructive cooperation between Edison and the Municipality of Bussi – builds on Edison's activities for the rehabilitation of this Site of National Importance, with a view to boosting sustainable socio-economic development in the area and ending the dispute between the company and the municipal administration.

6 May 2025 - Edison announced the commissioning of a new 27MW photovoltaic plant in Battipaglia, in the province of Salerno. The new plant will have a production capacity of 55GWh, capable of meeting the energy requirements of more than 20,000 households.

14 May 2025 - Edison announced the arrival in Italy of the first cargo of Liquefied Natural Gas (LNG) from the United States under a contract with Venture Global. The LNG carrier Elisa Aquila, available to Edison's fleet for the transport of LNG, loaded gas at the Calcasieu Pass plant in Cameron Parish, Louisiana and sailed for two weeks before unloading about 165,000 liquid cubic meters of LNG at the Piombino terminal, to be

regasified and fed into the national grid. Under the long-term contract with Venture Global, Edison withdraws 1.4 billion cubic meters of natural gas from the Calcasieu Pass plant every year (equivalent to 1 million tonnes of LNG), using its two 174,000 cubic meter capacity LNG carriers, for a total of 14 cargoes per year.

15 May 2025 - Italgas, Gaxa (Edison Energia) and Granarolo signed an agreement for the supply of green hydrogen to serve the Granarolo-owned Casearia Podda production plant in Sestu (Cagliari). For the first time in Italy, a mixture containing up to 20% hydrogen will be made available to a production plant on an ongoing basis. The hydrogen, of renewable origin, will be produced through electrolysis of water in Italgas's Power to Gas plant and distributed through the Group's 'digital native' networks in Sardinia. Gaxa, a subsidiary of Edison Energia, will supply the blend of methane and hydrogen to Granarolo starting in September 2025.

5 June 2025 - Edison Next inaugurated a new trigeneration plant capable of simultaneously generating electric, thermal, and cooling energy at Palermo General Hospital. The new state-of-the-art plant, currently fuelled by natural gas, has an overall efficiency of 89%. All the energy it produces will be consumed by the hospital, which will thus optimise its consumption and increase its energy self-sufficiency.

30 June 2025 - Edison announced the initiation of a long-term agreement with Verdalia Bioenergy, one of Italy's leading agricultural biomethane operators, for exclusive withdrawal of biomethane produced by Verdalia's portfolio of seven plants in the province of Brescia. The agreement stipulates that the entire production capacity of these plants, amounting to approximately 14 million cubic meters per year, will be allocated to the transportation sector, and that Edison will purchase Verdalia's entire biomethane production for a period of up to 10 years. At the same time, Edison will also provide the electricity and gas needed to operate the plants, promoting an integrated and sustainable approach to the entire energy chain.

Key events after 30 June 2025

15 July 2025 – Edison sold its 50% stake in ELPEDISON BV, a company incorporated under Dutch law and owner of the entire share capital of the Greek company Elpedison SA (Elpedison), to Helleniq Energy Holdings SA. The closing followed signature of an agreement for sale based on Term Sheet agreed on by the parties, on the basis of which Edison's Board of Directors approved the transaction on 6 December 2024, confirming the decision to terminate the 50/50 joint-venture in ELPEDISON.

Documentation

Please note that Edison Group's Semiannual Report at 30 June 2025, which was approved yesterday by the Board of Directors of Edison Spa, will be available to the public starting on 29 July 2025 at the company's registered offices, on the website of Edison Spa (<https://www.edison.it/en/reports-and-related-documents>), and via the "eMarket STORAGE" electronic storage mechanism (www.emarketstorage.com).

Procedure Governing Related-party Transactions

The Board of Directors also approved, subject to the favourable opinion of the Related Party Transactions Committee, a new version of the Procedure Governing Related-party Transactions, which was not changed in its basic choices and options but rewritten to be more user-friendly and adapted to the organizational changes since the last revision. On this occasion, marginal changes were also made to the rules of operation of the Related Party Transactions Committee. The Procedure is available to the public on the Company's

website at www.edison.it (Section Investors – Governance) and on the authorized storage mechanism “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 Semiannual Report at June 30, 2025 was subject to a limited audit.

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 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.

Consolidated income statement

	1 st half 2025	1 st half 2024
(in millions of euros)		
Sales revenues	9,448	7,268
Other revenues and income	115	91
Total net revenues	9,563	7,359
Commodity and logistic costs (-)	(8,110)	(5,633)
Other costs and services used (-)	(435)	(478)
Labor costs (-)	(230)	(222)
Receivables (writedowns) / reversals	(14)	(4)
Other costs (-)	(38)	(55)
EBITDA	736	967
Net change in fair value of derivatives (commodity and exchange rate risk)	11	5
Depreciation and amortization (-)	(257)	(238)
(Writedowns) and reversals	-	-
Other income (expense) non-Energy Activities	(188)	(396)
EBIT	302	338
Net financial income (expense) on debt	6	18
Other net financial income (expense)	(29)	(12)
Net financial income (expense) on assigned trade receivables without recourse	(30)	(30)
Income from (Expense on) equity investments	7	2
Profit (Loss) before taxes	256	316
Income taxes	(87)	(83)
Profit (Loss) from continuing operations	169	233
Profit (Loss) from discontinued operations	27	16
Profit (Loss)	196	249
Broken down as follows:		
Minority interest in profit (loss)	18	28
Group interest in profit (loss)	178	221

Other components of the comprehensive income statement

	1 st half 2025	1 st half 2024
(in millions of euros)		
Profit (Loss)	196	249
Other components of comprehensive income:		
A) Change in the Cash Flow Hedge reserve	(27)	(19)
- Gains (Losses) arising during the period	(34)	(27)
- Income taxes	7	8
B) Differences on the translation of assets in foreign currencies	3	1
- Gains (Losses) arising during the period not realized	3	1
- 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) (*)	-	1
- Actuarial gains (losses)	-	1
- Income taxes	-	-
Total other components of comprehensive income net of taxes (A+B+C+D)	(24)	(17)
Total comprehensive profit (loss)	172	232
Broken down as follows:		
Minority interest in comprehensive profit (loss)	18	28
Group interest in comprehensive profit (loss)	154	204

(*) Items not reclassifiable in Income Statement.

Consolidated balance sheet

	06.30.2025	12.31.2024
(in millions of euros)		
ASSETS		
Property, plant and equipment	3,891	3,867
Intangible assets	367	375
Goodwill	2,107	2,107
Investments in companies valued by the equity method	168	171
Other non-current financial assets	97	95
Deferred-tax assets	412	392
Non-current tax receivables	2	2
Other non-current assets	250	301
Fair Value	37	51
Assets for financial leasing	48	32
Total non-current assets	7,379	7,393
Inventories	198	178
Trade receivables	2,293	2,690
Current tax receivables	87	160
Other current assets	523	461
Fair Value	236	534
Current financial assets	25	136
Cash and cash equivalents	1,423	921
Total current assets	4,785	5,080
Assets held for sale	253	787
Total assets	12,417	13,260
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	4,736	4,736
Reserves and retained earnings (loss carryforward)	1,423	1,310
Reserve for other components of comprehensive income	(6)	18
Group interest in profit (loss)	178	403
Total shareholders' equity attributable to Parent Company shareholders	6,331	6,467
Shareholders' equity attributable to minority shareholders	370	396
Total shareholders' equity	6,701	6,863
Employee benefits	32	32
Provisions for decommissioning and remediation of industrial sites	127	129
Provisions for risks and charges	371	177
Provisions for risks and charges for non-Energy Activities	755	727
Deferred-tax liabilities	58	62
Other non-current liabilities	224	230
Fair Value	20	22
Non-current financial debt	760	733
Total non-current liabilities	2,347	2,112
Trade payables	1,950	2,527
Current tax payables	43	24
Other current liabilities	766	665
Fair Value	283	637
Current financial debt	300	286
Total current liabilities	3,342	4,139
Liabilities held for sale	27	146
Total liabilities and shareholders' equity	12,417	13,260

Cash flow statement

	1 st half 2025	1 st half 2024
(in millions of euros)		
Profit (Loss) before taxes	256	316
Depreciation, amortization and writedowns	257	238
Net additions to provisions for risks	115	356
Interest in the result of companies valued by the equity method (-)	(6)	(2)
Dividends received from companies valued by the equity method	2	2
(Gains) Losses on the sale of non-current assets	(32)	(14)
Change in employee benefits	(1)	-
Change in fair value recorded in EBIT	(11)	(5)
Change in operating working capital	(216)	266
Change in non-operating working capital	(14)	(115)
Change in other operating assets and liabilities	113	27
Net financial (income) expense	53	24
Net financial income (expense) paid	(57)	(10)
Net income taxes paid	(9)	(359)
Operating cash flow from discontinued operations	(1)	16
A. Operating cash flow	449	740
Additions to intangibles and property, plant and equipment (-)	(260)	(215)
Additions to non-current financial assets (-)	(24)	(10)
Net price paid on business combinations	(2)	(2)
Proceeds from the sale of intangibles and property, plant and equipment	67	16
Proceeds from the sale of non-current financial assets	565	-
Cash used in investing activities from discontinued operations	(3)	(6)
B. Cash used in investing activities	343	(217)
Receipt of new medium-term and long-term loans	71	55
Redemption of medium-term and long-term loans (-)	(57)	(26)
Other net change in financial debt	24	623
Change in current financial assets	(1)	2
Net liabilities resulting from financing activities	37	654
Capital and reserves contributions (+)	-	-
Dividends and reserves paid to controlling companies or minority shareholders (-)	(331)	(439)
Cash used in financing activities from discontinued operations	4	(10)
C. Cash used in financing activities	(290)	205
D. Net currency translation differences	-	-
E. Net cash flow for the period (A+B+C+D)	502	728
F. Cash and cash equivalents at the beginning of the year	921	1,234
G. Cash and cash equivalents at the end of the period (E+F)	1,423	1,962
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)	1,423	1,962

Changes in consolidated shareholders' equity

(in millions of euros)	Share capital	Reserve for other components of comprehensive income						Total shareholders' equity attributable to Parent Company shareholders	Shareholders' equity attributable to minority shareholders	Total shareholders' Equity
		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)			
Balance at December 31, 2023	4,736	1,154	49	8	-	(2)	515	6,460	435	6,895
Appropriation of the previous year's profit (loss)	-	515	-	-	-	-	(515)	-	-	-
Dividends and reserves distributed (*)	-	(358)	-	-	-	-	-	(358)	(81)	(439)
Changes in the scope of consolidation	-	-	-	-	-	-	-	-	(1)	(1)
Other changes	-	-	-	-	-	-	-	-	(1)	(1)
Total comprehensive profit (loss)	-	-	(19)	1	-	1	221	204	28	232
of which:										
- Change in comprehensive income	-	-	(19)	1	-	1	-	(17)	-	(17)
- Profit (loss) from 01.01.2024 to 06.30.2024	-	-	-	-	-	-	221	221	28	249
Balance at June 30, 2024	4,736	1,311	30	9	-	(1)	221	6,306	380	6,686
Dividends and reserves distributed	-	-	-	-	-	-	-	-	-	-
Changes in the scope of consolidation	-	-	-	-	-	-	-	-	-	-
Other changes	-	(1)	-	-	-	-	-	(1)	1	-
Total comprehensive profit (loss)	-	-	(20)	-	-	-	182	162	15	177
of which:										
- Change in comprehensive income	-	-	(20)	-	-	-	-	(20)	-	(20)
- Profit (loss) from 07.01.2024 to 12.31.2024	-	-	-	-	-	-	182	182	15	197
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

(*) The amount relating to Shareholders' equity attributable to Parent Company shareholders refers to the payment of a portion of 2023 profit and an additional amount to be taken from the "retained earnings" as per resolution of Edison Spa Shareholders' Meeting, held on March 27, 2024; the amount relating to Shareholders' equity attributable to minority shareholders refers to minority shareholders' dividends distributed by the subsidiary Edison Rinnovabili in March 2024.

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