

PRESS RELEASE

EDISON'S FIRST QUARTER: REVENUES AT 5.5 BILLION, EBITDA AT 360 MILLION AND PROFIT AT 139 MILLION EUROS.

SOLID RESULTS, IN LINE WITH EXPECTATIONS, DECLINING FROM Q12024 DUE TO LESS FAVOURABLE MARKET CONDITIONS AND LOWER AVAILABILITY OF WATER RESOURCES.

Investments in the period for approximately 150 million euros – an increase of around 80% compared to the first quarter of 2024 – targeted especially toward the development of renewables in Italy: construction works for about 500 MW new capacity are ongoing.

Milan, May 7, 2025 – Edison's Board of Directors met yesterday to examine the Quarterly Report as at March 31, 2025, which closed with revenues going up (5,540 million euros from 4,066 million euros in the first quarter of 2024) as a result of increased commodity prices, with the average electricity price rising by 50% and the gas price by 66% compared to the same period last year, and of an increase in energy volumes generated and sold (electricity +26%, gas +23%).

In the first quarter of 2025, **in line with expectations, EBITDA fell to 360 million euros** from 595 million euros in the same period of the previous year, mostly as a result of fewer gas portfolio optimisation opportunities, of hydroelectric power generation going back to historical averages after an exceptional 2024 and of reduced margins on Edison Energia's downstream activities, due to the efforts made to expand the commercial portfolio. These impacts were partially offset by greater thermoelectric power generation and by Edison Next's commercial strategy in particular toward the public administration. During the period, 48% of the EBITDA came from renewable activities and customer services, in line with the target of gradually reaching 70%.

The financial position as at March 31, 2025 showed a credit of 159 million euros, against a debt of 313 million euros at December 31, 2024, mainly as a result of the disposal of Edison Stoccaggio (565 million euros cashed in), which freed up resources to be allocated to the Strategic Plan which aims at a total investment of 10 billion euros between 2023 and 2030.

EDISON GROUP HIGHLIGHTS

<i>million euros</i>	3 months 2025	3 months 2024
Sales revenues	5,540	4,066
EBITDA	360	595
EBIT	203	494
Net profit from Continuing Operations	126	334
Net profit of the Group	139	322

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Scenario and energy market at March 31, 2025

In the first quarter of 2025, electricity demand in Italy decreased by 0.6% to 77.4 TWh compared to the same period in 2024. National generation grew in the quarter, covering 84% of requirements, up 6.2% compared to the same period in 2024. Growth was especially driven by thermoelectric power (+17.1% to 42.3 TWh), covering 55% of requirements, and, to a lesser extent, by photovoltaic power generation (+13.7% to 7 TWh). Hydroelectric power fell in the period (-16.8% to 8.5 TWh), after a 2024 in which the availability of water resources had exceeded 30-year averages, and wind power generation decreased (-19.2% to 6.1 TWh) due to less windy conditions. Foreign imports declined as well (-25.3% to 12.6 TWh). On the price front, **the Single National Price (PUN) averaged 137.6 euros/MWh in the first quarter, up 50%** from 92 euros/MWh in the same period last year, as a combined result of a decline in power generation from renewable sources and in foreign imports and an increase in thermoelectric power generation costs.

In the first quarter of 2025, gas demand in Italy increased by 9.6% to 21.8 billion cubic meters from 19.9 billion cubic meters in the first quarter of 2024. Residential uses grew (+2.8% to 11.7 billion cubic meters), as a result of lower temperatures, and thermoelectric power consumption increased (+26.8% to 6.3 billion cubic meters) for the reasons mentioned above of lower hydro and wind generation. Industrial consumption, on the other hand, was stable in the period (3 billion cubic meters). On the price front, **spot gas in Italy averaged 51.3 euro cents per cubic meter in the first quarter of 2025**, up by 66% from 31 euro cents per cubic meter in the first quarter of 2024, as a result of high gas demand in Europe, lower temperatures compared to the last few winters, and less windy conditions, leading to a significant increase in thermoelectric power generation.

Against this backdrop, **the Group closed the first quarter of 2025 with sales revenues rising to 5,540 million euros** from 4,066 million euros in the same period last year, as a combined result of the strong price increase presented above and of higher volumes generated and sold (electricity +26%, gas +23%).

EBITDA, in line with expectations, amounted to 360 million euros from 595 million euros in the same period of 2024, as a result of the rebalancing, after an extraordinary 2024, of both gas portfolio optimisation activities and hydroelectric production, which in the comparison period recorded a 34% drop in volumes. Margins were also affected by a remarkable expansion of Edison Energia's contract portfolio, which increased by 36% to 3 million contracts compared to the first quarter of 2024. These impacts were counterbalanced by the positive performance of thermoelectric power generation, which rose by 69% in the period, also offsetting lower renewable generation, and by Edison Next's activities towards in particular the public administration. In the first quarter of 2025, renewables and customer services accounted for 48% of Edison's EBITDA, in line with the target of progressively reaching 70%.

As a result of the above, the Group ended the first quarter of 2025 with **net profit at 139 million euros** (322 million euros in the first quarter of 2024).

The financial position at March 31, 2025 showed a credit of 159 million euros, against a debt of 313 million euros at December 31, 2024, mainly as a result of the disposal of Edison Stocaggio (565 million euros cashed in), freeing up resources that will be allocated to the Strategic Plan, which aims at a total investment of 10 billion euros between 2023 and 2030.

In the first quarter of 2025, investments stood at approximately 150 million euros (+80% compared to the same period in 2024), mostly to support the development of new renewable capacity in Italy, where construction works for about 500MW are ongoing, especially in the South.

Outlook

Based on the first quarter results, Edison Group confirms an expected EBITDA between 1.2 and 1.4 billion euros for 2025.

Main events during the first quarter of 2025

January 16, 2025 – Edison, EDF and ENEA announced that they signed a Memorandum of Understanding (MoU) aimed at implementing innovative small 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.

January 21, 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.

February 26, 2025 – Edison Energia reached 3 million contracts and anticipates reaching the target of 4 million contracts by 2028, confirming its role as a key operator in the Italian market, active and present throughout the country and close to consumers' needs. In this Business segment, Edison Energia is a 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 positioning over the plan period, leading its customers' path to electrification.

March 3, 2025 – Edison announced construction works for over 400 MW of new renewable capacity, in accordance with the Group's Strategic Plan target to 2030 to reach 5 GW of green power, covering at least 40% of its electricity generation mix. The new plants will generate over 300 MW of photovoltaic power and about 100 MW 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.

March 3, 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.

March 4, 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.

March 17, 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 150 MW.

March 21, 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.

Main events after March 31, 2025.

April 11, 2025 – Edison announced the signing of an agreement for the sale of 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 signing of this agreement followed the Term Sheet agreed between the parties, on the basis of which, on December 6, 2024, Edison's Board of Directors approved the transaction, confirming the decision to terminate the 50/50 joint-venture in ELPEDISON after over 15 years of successful joint operations. The current value of the transaction, still subject to adjustments linked to contractually agreed earn-outs and indemnities, is consistent with the previously announced valuation of approximately 200 million euros for 50% of the equity (approximately 540 million euros for 100% of the enterprise value).

Documentation

Please note that Edison Group's Quarterly Report at March 31, 2025, approved by the Board of Directors of Edison Spa, will be available to the public from May 9, 2025 at the registered office, on the website of Edison Spa (<https://www.edison.it/en/reports-and-related-documents>), and via the electronic storage mechanism "eMarket STORAGE" (www.emarketstorage.com).

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The "Dirigenti Preposti alla redazione dei documenti contabili societari" 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, 2025 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 2025	1 st quarter 2024
Sales revenues	5,540	4,066
Other revenues and income	11	65
Total net revenues	5,551	4,131
Commodity and logistic costs (-)	(4,866)	(3,220)
Other costs and services used (-)	(197)	(186)
Labor costs (-)	(111)	(109)
Receivables (writedowns) / reversals	(7)	(2)
Other costs (-)	(10)	(19)
EBITDA	360	595
Net change in fair value of derivatives (commodity and exchange rate risk)	6	18
Depreciation and amortization (-)	(124)	(116)
(Writedowns) and reversals	-	-
Other income (expense) non-Energy Activities	(39)	(3)
EBIT	203	494
Net financial income (expense) on debt	3	9
Other net financial income (expense)	-	(7)
Net financial income (expense) on assigned trade receivables without recourse	(17)	(16)
Income from (Expense on) equity investments	-	1
Profit (Loss) before taxes	189	481
Income taxes	(63)	(147)
Profit (Loss) from continuing operations	126	334
Profit (Loss) from discontinued operations	24	8
Profit (Loss)	150	342
Broken down as follows:		
Minority interest in profit (loss)	11	20
Group interest in profit (loss)	139	322

Consolidated balance sheet

	03.31.2025	12.31.2024
(in millions of euros)		
ASSETS		
Property, plant and equipment	3,883	3,867
Intangible assets	365	375
Goodwill	2,107	2,107
Investments in companies valued by the equity method	171	171
Other non-current financial assets	99	95
Deferred-tax assets	376	392
Non-current tax receivables	2	2
Other non-current assets	273	301
Fair Value	42	51
Assets for financial leasing	46	32
Total non-current assets	7,364	7,393
Inventories	90	178
Trade receivables	3,086	2,690
Current tax receivables	122	160
Other current assets	505	461
Fair Value	255	534
Current financial assets	24	136
Cash and cash equivalents	1,543	921
Total current assets	5,625	5,080
Assets held for sale	270	787
Total assets	13,259	13,260
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	4,736	4,736
Reserves and retained earnings (loss carryforward)	1,708	1,310
Reserve for other components of comprehensive income	24	18
Group interest in profit (loss)	139	403
Total shareholders' equity attributable to Parent Company shareholders	6,607	6,467
Shareholders' equity attributable to minority shareholders	362	396
Total shareholders' equity	6,969	6,863
Employee benefits	32	32
Provisions for decommissioning and remediation of industrial sites	128	129
Provisions for risks and charges	307	177
Provisions for risks and charges for non-Energy Activities	641	727
Deferred-tax liabilities	63	62
Other non-current liabilities	233	230
Fair Value	10	22
Non-current financial debt	756	733
Total non-current liabilities	2,170	2,112
Trade payables	2,545	2,527
Current tax payables	28	24
Other current liabilities	769	665
Fair Value	316	637
Current financial debt	409	286
Total current liabilities	4,067	4,139
Liabilities held for sale	53	146
Total liabilities and shareholders' equity	13,259	13,260

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, 2024	4,736	1,310	18	403	6,467	396	6,863
Appropriation of the previous year's profit (loss)	-	403	-	(403)	-	-	-
Dividends and reserves distributed (*)	-	-	-	-	-	(44)	(44)
Change in the scope of consolidation	-	(2)	-	-	(2)	(1)	(3)
Other changes	-	(3)	-	-	(3)	-	(3)
Total comprehensive profit (loss)	-	-	6	139	145	11	156
of which:							
- Change in comprehensive income	-	-	6	-	6	-	6
- Profit (loss) at March 31, 2025	-	-	-	139	139	11	150
Balance at March 31, 2025	4,736	1,708	24	139	6,607	362	6,969

(*) The amount refers to dividends attributable to minority shareholders distributed by the subsidiary Edison Rinnovabili in March 2025.