

PRESS RELEASE

EDISON CLOSES THE FIRST 9 MONTHS WITH REVENUES OF 13.3 BILLION, EBITDA OF 1.1 BILLION AND PROFIT OF 251 MILLION EUROS

In the first nine months of 2025, renewables and customer-related activities accounted for 52% of Edison's EBITDA, in line with the target of progressively reaching 70% by 2030.

Thanks to this solid industrial performance, full-year EBITDA is now estimated between 1.3 and 1.4 billion euros in the higher range of the initial estimate of €1.2 to 1.4bn.

Investments in renewables grew during the period (+31%), with projects totalling a capacity of around 400MW under construction across the Country, including new photovoltaic plants, full repowering of wind farms with latest-generation turbines and investments in hydroelectric plants.

Claude Laruelle appointed as director, replacing Xavier Girre.

Milan, October 30, 2025 – Edison's Board of Directors met yesterday and approved the Quarterly Report as of September 30, 2025, which closed with a solid operating performance across all business areas and growth across the main industrial indicators.

Revenues grew to 13,325 million euros, largely because of an increase in energy volumes generated and sold (electricity sales +31%, gas sales +9.3%) and of the market scenario, with the average electricity price rising +14% and the gas price +21% compared to the same period in 2024.

In line with expectations, EBITDA stood at 1,081 million euros, down from the first nine months of 2024 because of three main factors. Firstly, fewer opportunities for long-term gas portfolio optimisation, despite higher import volumes (+5%), supported by the new LNG supplies from the United States. Secondly, the normalisation of hydroelectric power generation, which in 2025 fell back in line with historical averages following the extraordinary water conditions of 2024 (-25% compared to the same period last year). Thirdly, reduced unit margins on sales to Edison Energia's residential and industrial customers, in a context of strong customer number growth allowing the company to exceed 3 million contracts during the year. These impacts were partly offset by the performance of Edison's thermoelectric power plants, which proved resilient against the backdrop of a decline in electricity imports and in domestic power generation from renewable sources.

Edison Group's EBIT stood at 427 million euros, from 600 million euros in the first nine months of 2024. This result includes, among other things, 294 million euros of costs for land regeneration activities (down from 414 million euros at end-September 2024).

As a result of the above, the Group closed the first nine months of 2025 with a **profit of 251 million euros**, compared to 403 million euros in the same period in 2024.

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Financial debt as of September 30, 2025 showed a credit of 618 million euros, compared to a debt of 313 million euros as at December 31, 2024, as a result of robust operating cash flows, as well as the disposal of Edison Stocaggio and other non-strategic assets, such as the Sesto San Giovanni thermoelectric power plant and the equity investment in Elpedison, totalling approximately 850 million euros.

The Board of Directors of Edison, convened on October 29, was informed that Électricité de France (EDF) has initiated a strategic review process aimed at evaluating potential options regarding the level of its stake in the company, while maintaining control. Information on the outcome of this process and any subsequent actions will be disclosed in accordance with applicable laws and regulations.

EDISON GROUP HIGHLIGHTS

<i>million euros</i>	9 months 2025	9 months 2024
Sales revenues	13,325	10,936
EBITDA	1,081	1,395
EBIT	427	600
Net profit from Continuing Operations	248	414
Net profit of the Group	251	403

Scenario and energy market as of September 30, 2025

In the first nine months of 2025, electricity demand in Italy decreased moderately (-1.2%) to 233.3TWh compared to the same period in 2024. Thermoelectric power generation covered about 47% of demand with 108.8TWh (+2.7%). Renewables as a whole covered more than 37% of Italy's requirements – in particular, photovoltaic power generation grew during the period driven by new capacity and become the leading green source in the national mix (+22.5% to 36.9TWh); on the other hand, hydroelectric power generation decreased (-18.6% to 34.7TWh), after a performance above 30-year historical averages in 2024, and wind power generation fell too (-4% to 15.7TWh), due to less windy conditions. Net electricity imports declined as well during the period (-8.9% to 35.3TWh). On the price front, in the first nine months of the year, the **Single National Price (PUN)** - Italy's reference index for power - **averaged 116 euros/MWh (+14%)** from 102.1 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 (-8.9% to 35.3TWh) and an increase in thermoelectric power generation costs.

During the first nine months of the year, gas demand in Italy increased by 4.4% to 44.8 billion cubic meters from 42.9 billion cubic meters in the same period in 2024. Thermoelectric uses grew significantly (+6.4% to 15.8 billion cubic meters), while the increase in residential uses was less marked (+0.9% to 18.1 billion cubic meters) and industrial uses remained essentially in line with 2024 (+0.5% to 8.7 billion cubic meters). On the price front, **spot gas in Italy averaged 43.1 euro cents per cubic meter in the period, up**

21.4% from 35.5 euro cents per cubic meter in the first nine months of 2024, as a result of high gas demand in Europe, persisting geopolitical tensions, lower temperatures compared to the last few winters and less windy conditions.

In this context, **the Group closed the first nine months of 2025 with an increase in sales revenues to 13,325 million euros** from 10,936 million euros in the same period in 2024, because of the price increase and of higher volumes generated and sold (electricity sales +31%, gas sales +9.3%).

In line with expectations, EBITDA for the period stood at 1,081 million euros from 1,395 million euros in the first nine months of 2024, due in particular to fewer gas portfolio optimisation opportunities, hydroelectric power generation falling back in line with historical averages (following the extraordinary water conditions of 2024) and reduced unit margins on Edison Energia's sales, despite a strong growth allowing the company to exceed 3 million contracts during the year. In the first nine months of 2025, **renewables and customer-related activities accounted for 52% of Edison's EBITDA**, in line with the target of progressively reaching 70% by 2030.

Edison Group's EBIT stood at 427 million euros, from 600 million euros in the first nine months of 2024, as a consequence of the dynamics described above. The result includes depreciation and amortisation for 376 million euros and non-recurring costs for land regeneration activities at former Montedison sites for 294 million euros (down from 414 million euros at end-September 2024).

The Group closed the first nine months of 2025 with a **profit of 251 million euros**, compared to 403 million euros in the same period in 2024.

At September 30, 2025, financial debt showed a credit of 618 million euros, compared to a debt of 313 million euros as at December 31, 2024, as a result of robust operating cash flows, as well as the disposal of Edison Stocaggio and other non-strategic assets, such as the Sesto San Giovanni thermoelectric power plant and the equity investment in Elpedison, totalling approximately 850 million euros.

In the first nine months of 2025, **Edison increased its investments, especially in renewable energy sources (+31%)** compared to the same period in 2024, in order **to build new green capacity**: as of 30 September, **approximately 400MW of construction sites** were open across the Country for the set-up of new photovoltaic plants, full repowering of wind farms with latest-generation wind turbines and investments in hydroelectric plants.

Outlook

Based on the results for the first nine months of the year, Edison Group now estimates an EBITDA between 1.3 and 1.4 billion euros for 2025 (vs an initial guidance of €1.2 to 1.4bn).

Director appointment

The Board of Directors co-opted non-executive director Claude Laruelle, EDF Group's Performance, Impact, Investment and Finance Executive Director, to replace Xavier Girre. His term of office will expire with the next Shareholders' Meeting. With his appointment, the number of directors is restored to 11, as set by the Shareholders' Meeting, comprising 6 men and 5 women.

The newly appointed director declared that he did not hold any Edison shares as at the appointment date. Claude Laruelle's curriculum vitae is available at www.Edison.it.

Key events in the third quarter 2025

July 15, 2025 – Edison sold its subsidiary Edison International Shareholding's 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 the signature of a contract based on the Term Sheet agreed between the parties, on the basis of which, on December 6, 2024, Edison's Board of Directors had approved the transaction, confirming the decision to terminate the joint venture.

July 21, 2025 – Edison Energia announced a partnership with BNP Paribas Leasing Solutions, aiming to support Italian SMEs along their energy transition journey. Under the new agreement, through Edison Energia's *My Sun Business* offer, Italian's SMEs will be able to activate finance and operating lease solutions for the installation of photovoltaic systems up to 200kW, power quality systems and charging infrastructures, thus making a decisive contribution to decarbonisation.

July 23, 2025 – Under the Consip Accordo Quadro GEIP tender awarded to Edison Next, as of September 1, the company will start the energy efficiency upgrading, operation and maintenance of the city of Belluno's public lighting. Valid for a period of 9 years, this service will guarantee a reduction in atmospheric emissions of around 700 tonnes of CO₂ per year and annual energy savings of over 75% compared to current consumption levels.

July 28, 2025 – Edison Energia and IPlanet signed a partnership to foster electric mobility and promote the use of electricity from renewable sources in transport. The agreement marks a concrete step towards the digitisation and energy transition of this sector and the country, offering customers 100% green energy-powered charging solutions, thanks to the photovoltaic panels, storage batteries and green energy supply contracts provided by Edison Energia.

September 10, 2025 – Edison announced the signature of an agreement with Shell International Trading Middle East Limited FZE for the sale and purchase of liquefied natural gas (LNG). Under the terms of the contract, Edison will receive around 0.7 MTPA of LNG from the United States, starting in 2028 for a period of up to 15 years. Edison will purchase the gas on a FOB (Free on Board) basis, using its own fleet of LNG carriers to collect the LNG at source, transport it and unload it at destination.

September 16, 2025 – Edison Next started work on the construction of a district heating plant in Rivoli (TO). The project will see the development of a 19.4 km-long thermal energy distribution network, powered in part by a wood-biomass boiler with a capacity of 3.5MW thermal, and in part by a high-efficiency cogeneration plant with a capacity of 4.4MW electrical and 4.1MW thermal. The plant will also be able to use geothermal power, thanks to a heat pump recovering thermal energy from the underground. Serving both public and private users, the plant will initially meet the requirements of about 2,600 households, and then gradually be expanded to potentially reach more than 4,000 households.

September 18, 2025 – Edison Next and DHL Express announced the installation and commissioning of 117 charging points at the company’s headquarters in Peschiera Borromeo (Milan), hub in San Giuliano Milanese and new logistics centre in Treviso Casier.

Documentation

Please note that Edison Group’s Quarterly Report at September 30, 2025, which was approved yesterday by the Board of Directors of Edison Spa, will be available to the public from October 31, 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).

Edison Press Office

<http://www.edison.it/it/contatti-2>; <http://www.edison.it/it/media>

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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 September 30, 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)	9 months 2025	9 months 2024
Sales revenues	13,325	10,936
Other revenues and income	153	142
Total net revenues	13,478	11,078
Commodity and logistic costs (-)	(11,325)	(8,577)
Other costs and services used (-)	(656)	(685)
Labor costs (-)	(337)	(326)
Receivables (writedowns) / reversals	(21)	(14)
Other costs (-)	(58)	(81)
EBITDA	1,081	1,395
Net change in fair value of derivatives (commodity and exchange rate risk)	16	(20)
Depreciation and amortization (-)	(376)	(361)
(Writedowns) and reversals	-	-
Other income (expense) non-Energy Activities	(294)	(414)
EBIT	427	600
Net financial income (expense) on debt	9	25
Other net financial income (expense)	(44)	(14)
Net financial income (expense) on assigned trade receivables without recourse	(40)	(43)
Income from (Expense on) equity investments	22	3
Profit (Loss) before taxes	374	571
Income taxes	(126)	(157)
Profit (Loss) from continuing operations	248	414
Profit (Loss) from discontinued operations	27	24
Profit (Loss)	275	438
Broken down as follows:		
Minority interest in profit (loss)	24	35
Group interest in profit (loss)	251	403

Consolidated balance sheet

	09.30.2025	12.31.2024
(in millions of euros)		
ASSETS		
Property, plant and equipment	3,926	3,867
Intangible assets	354	375
Goodwill	2,107	2,107
Investments in companies valued by the equity method	168	171
Other non-current financial assets	100	95
Deferred-tax assets	420	392
Non-current tax receivables	2	2
Other non-current assets	255	301
Fair Value	40	51
Assets for financial leasing	52	32
Total non-current assets	7,424	7,393
Inventories	235	178
Trade receivables	2,192	2,690
Current tax receivables	51	160
Other current assets	496	461
Fair Value	260	534
Current financial assets	24	136
Cash and cash equivalents	1,694	921
Total current assets	4,952	5,080
Assets held for sale	-	787
Total assets	12,376	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	40	18
Group interest in profit (loss)	251	403
Total shareholders' equity attributable to Parent Company shareholders	6,450	6,467
Shareholders' equity attributable to minority shareholders	376	396
Total shareholders' equity	6,826	6,863
Employee benefits	32	32
Provisions for decommissioning and remediation of industrial sites	126	129
Provisions for risks and charges	515	177
Provisions for risks and charges for non-Energy Activities	826	727
Deferred-tax liabilities	67	62
Other non-current liabilities	81	230
Fair Value	20	22
Non-current financial debt	742	733
Total non-current liabilities	2,409	2,112
Trade payables	1,932	2,527
Current tax payables	61	24
Other current liabilities	659	665
Fair Value	206	637
Current financial debt	256	286
Total current liabilities	3,114	4,139
Liabilities held for sale	27	146
Total liabilities and shareholders' equity	12,376	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 (*)	-	(287)	-	-	(287)	(44)	(331)
Change in the scope of consolidation	-	(2)	-	-	(2)	1	(1)
Other changes	-	(1)	-	-	(1)	(1)	(2)
Total comprehensive profit (loss)	-	-	22	251	273	24	297
of which:							
- Change in comprehensive income	-	-	22	-	22	-	22
- Profit (loss) at September 30, 2025	-	-	-	251	251	24	275
Balance at September 30, 2025	4,736	1,423	40	251	6,450	376	6,826

(*) 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.