

## PRESS RELEASE

### **EDISON: ELECTRICITY GENERATION AND RETAIL VOLUMES SOLD GROW IN 2025. REVENUES OF 17.7 BILLION, EBITDA OF €1.3 BILLION, IN LINE WITH GUIDANCE, AND PROFIT OF 240 MILLION EUROS**

*Investments up 19% demonstrating the company's strong commitment to developing renewable energy sources: during the year 200 MW of construction projects completed and another 250 MW under construction*

*Expected 2026 EBITDA between 1.2 and 1.4 billion euros, in a market context still characterised by significant energy price volatility and material uncertainty in the regulatory framework*

*The Board of Directors approved Edison's updated guidance to 2030*

Milan, February 18, 2026 – Edison's Board of Directors met yesterday and reviewed the Financial Statements as at December 31, 2025: the **industrial performance improved significantly in terms of both electricity generation and end customers' sales**, thanks to the strength and diversification of its asset portfolio. In particular, in 2025 Edison contributed to the stability and security of the national grid by covering over 8% of Italy's electricity requirements thanks to its highly differentiated, flexible and efficient power plant fleet. Volumes of electricity (+26.2%) and gas (+13.3%) sold to B2C, B2B and B2G end customers also increased. At the same time, mainly as a result of higher LNG volumes, Edison's supply of natural gas in Italy grew (+11.7%) to meet 22% of domestic demand.

### **EDISON GROUP HIGHLIGHTS**

<i>million euros</i>	<b>Year 2025</b>	<b>Year 2024</b>
Sales revenues	<b>17,739</b>	<b>15,387</b>
EBITDA	<b>1,305</b>	<b>1,708</b>
EBIT	<b>423</b>	<b>554</b>
Net profit from Continuing Operations	<b>243</b>	<b>386</b>
Net profit of the Group	<b>240</b>	<b>403</b>

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The increase in electricity generation (+9.3%) and the higher volumes sold, together with the rise in energy prices, brought **Edison Group's revenues to 17,739 million euros** in 2025 from 15,387 million euros in 2024.

**In line with its 2025 guidance, EBITDA stood at 1,305 million euros**, from 1,708 million euros in 2024. The reduction was driven by fewer opportunities for gas portfolio optimisation, the decline in renewable generation, especially of hydroelectric power (-26% 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 (+6.6% in the B2C segment compared to 2024). These effects were partially offset by a significant growth in thermoelectric production (+20%), thanks in part to two latest-generation high-efficiency plants in Veneto and Campania, and by the positive contribution of Edison Next through the development of activities in the public administration sector and the increase in photovoltaic capacity installed at industrial customers (+45%). Overall, in 2025 **Renewable Energy and Clients & Services accounted for 53% of Edison's EBITDA** and contributed to **avoiding 2.5 million tonnes of CO<sub>2</sub> emissions** thanks to power generation from renewable sources, energy efficiency solutions and decarbonisation technologies made available to end-customers.

**During 2025, Edison's investments grew by a total of +19% and were aligned at 86% with the UN SDGs and at 62% with the EU Taxonomy.** The most significant increase was recorded in renewables, a sector in which **investments jumped by over +90%**, with 200 MW of construction sites completed, 250 MW under construction as of December 31, 2025, and another 500 MW to be launched in the next 18 month following the award of the FER-X auctions.

**Financial debt as of December 31, 2025 showed a credit of 219 million euros**, compared to a debit of 313 million euros at the end of 2024, as a result of robust operating cash flows and the disposal of Edison Stoccaggio and other non-strategic assets, such as the Sesto San Giovanni thermoelectric power plant and the equity investment in the Greek company Elpedison, totalling approximately 850 million euros.

### **Current scenario and Group performance at December 31, 2025**

In 2025 the global economy showed more resilience than expected. Growth in the Eurozone strengthened and economic activity remained essentially stable in Italy, with consumption and employment holding up and an overall stationary trend in the industrial sector.

**In 2025 electricity demand in Italy decreased slightly (-0.6%) to 310.5 TWh** from 312.3 TWh in 2024. The share of demand covered by domestic production stood at 85% (263.1 TWh, +1%), while imports fell (-8% to 46.9 TWh). During this period, thermoelectric power generation grew (+4.4% to 153 TWh), covering about 50% of demand, while renewable generation in total met around 35% of requirements. Photovoltaic power remained the leading green source in the national mix (+22.9% to 44.3 TWh), supported by new installed capacity; on the other hand, hydroelectric power generation decreased (-21% to 42.3 TWh) as a result of lower rainfall, after a performance above 30-year historical averages in 2024, and wind power generation also fell (-3.7% to 21.2 TWh), due to less windy conditions. On the price front, the **Single National Price (PUN) averaged 115.9 euros/MWh, up 6.8%** from 108.5 euros/MWh last year.

**Gas demand in Italy resumed growth in 2025 (+4.2%) to 64.3 billion cubic meters**, reversing its decline in 2024, when consumption had fallen to its second lowest level in fifteen years, after an all-time low in 2014. Recovery in gas demand was mainly driven by thermoelectric consumption (+7.4% to 22.3 billion cubic meters) and exports (+57% to 3.3 billion cubic meters) to the northern border, in particular via the Tarvisio exit

point. Industrial consumption also grew in the period (+0.6% to 11.7 billion cubic meters), while residential uses decreased (-0.8% to 26.9 billion cubic meters) as a result of temperatures being higher than seasonal average, particularly in December. On the price front, **spot gas in Italy increased by 6.3% to 40.9 euro cents per cubic meter**, from 38.4 euro cents per cubic meter in 2024.

In this context, the **Edison Group closed the 2025 financial year with sales revenues of 17,739 million euros, up from 15,387 million euros** in 2024, as a result of the price increase and of higher volumes of electricity (+26.2%) and gas (+13.3%) sold.

**In line with its 2025 guidance, EBITDA stood at 1,305 million euros**, from 1,708 million euros in 2024. The reduction was driven by fewer opportunities for gas portfolio optimisation, the decline in renewable generation, especially of hydroelectric power (-26% compared to 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 (+6.6% in the B2C segment compared to 2024). The performance of thermoelectric power generation improved significantly during the period (+20.2%), also thanks to the two latest-generation high-efficiency plants in Veneto and Campania. Edison Next's contribution increased through the organic development of activities in the Public Administration sector and the increase in photovoltaic capacity installed at industrial customers (+45%). **Overall, in 2025, Renewable Energy and Clients & Services accounted for 53% of Edison's EBITDA in line with its target to gradually reach c.70% by 2030.**

**EBIT stood at 423 million euros** (554 million euros in 2024) as a consequence of the dynamics described above. The result includes depreciation, amortisation and writedowns for 551 million euros and non-recurring costs for land regeneration activities of former Montedison sites for 394 million euros (a significant decrease from 628 million euros in 2024).

**Edison Group closed 2025 with a net profit of 240 million euros compared to 403 million euros in 2024**, primarily as a result of the drop in EBITDA discussed above.

**During 2025, Edison's investments grew by a total of +19%**, with a marked focus on organic growth in installed capacity from renewable sources, a sector in which investments jumped by over +90% with 200 MW of construction sites completed, another 250 MW under construction as of December 31, 2025 and another 500 MW whose construction sites will be launched in the next 18 month following the award of the FER-X auctions.

**Financial debt as at December 31, 2025 showed a credit of 219 million euros**, compared to a debit of 313 million euros at end of 2024, as a result of robust operating cash flows and the disposal of Edison Stocaggio and other non-strategic assets, such as the Sesto San Giovanni thermoelectric power plant and the equity investment in the Greek company Elpedison, totalling approximately 850 million euros.

## **Outlook**

Based on a market context still characterised by significant volatility in energy prices and material uncertainty in the regulatory framework, Edison Group expects an EBITDA between 1.2 and 1.4 billion euros in 2026.

## Update of guidance to 2030

The Board of Directors also confirmed the Company's strategy by approving the update of the Group's industrial, financial and sustainability guidance to 2030, with the ambition of leading the Country's energy transition and strengthening Edison's role in **renewable generation**, **energy security** – thanks to an increasingly diversified gas portfolio focused on the development of the green gas segment – and **energy services** for households, businesses and public administration.

The Company indicates that this growth trajectory does not take into account the potential material negative impacts that certain legislative measures currently under discussion could have on the Edison's results, overall industrial performance and investments, as well as on the entire energy sector.

KPI	2030 Guidance
<b>Industrial</b>	
Renewable energy capacity	4.0 GW
Power storage capacity (GW/GWh)	>1.5 GW / >7 GWh
Contracts (commodity + VAS)	4.5 M
Public lighting points	1.7 M
Green gas volumes	0.2 bcm
<b>Financial</b>	
EBITDA 2030	1.7-1.9 B€
CAPEX 2026-2030	1.0-1.5 B€/yr
<b>ESG</b>	
CO2 intensity (gCO2/kWh)	200/210
CO2 emissions avoided (tonnes CO2 eq/y)	4 M
LTIR	<2
Female executives	30%
Water consumption intensity (L/KWh)	<0.5

**Nicola Monti, CEO of Edison**, commented: *«We are pursuing the strategic development path we launched for our 140th anniversary in 2023. Edison will invest between 1 and 1.5 billion euros annually in the coming years to support the country's energy transition and achieve our long-term sustainability goals. The scope of our activities remains focused on three pillars: renewables and flexibility systems, energy security, particularly through LNG and the development of green gases, and strengthening our customer portfolio and B2C, B2B and B2G services. We will allocate 85% of our investments to projects fully aligned with the United Nations Sustainable Development Goals».*

### **Parent company's results**

The financial statements of the parent company Edison Spa closed with sales revenues of 14,884 million euros (12,721 million euros in 2024) and a profit of 485 million euros (399 million euros in the previous year).

### **Dividend**

The Board of Directors has proposed to distribute in the amount of 0.035 euros per ordinary share (3.5% of par value) and, taking into account the 3% increase provided for in the bylaws, in the amount of 0.065 euros per savings share (6.5% of par value), for a total of €170 million.

The dividend will be paid on Wednesday April 29, 2026, with coupon detachment date on Monday April 27, 2026 and record date on Tuesday April 28, 2026 for both share classes.

### **Resignation of a director**

The Board of Directors has acknowledged the resignation of director Nelly Recrosio, effective as of the next shareholders' meeting, following her retirement from the EDF Group. The next shareholders' meeting will therefore be required to fill the vacancy on the Board, taking into account the two co-optations that took place during the year, with the confirmation/appointment of three directors.

With the next shareholders' meeting called to approve the 2025 financial statements, the Board of Statutory Auditors will expire at the end of its term of office.

### **Calling of the Shareholders' Meeting**

The Board of Directors resolved to call the Ordinary Shareholders' Meeting for Monday March 30, 2026, with the following agenda:

- approval of the 2025 Financial Statements and profit allocation;
- approval of the 2025 Report on the Remuneration Policy and on the fees paid;
- appointment of three directors;
- appointment of the Board of Statutory Auditors

As established by the Board of Directors and as allowed by the bylaws, holders of voting rights may only attend by proxy to the representative designated by the company Computershare S.p.A. and the meeting will be held at the registered office as well as via remote access.

## **Consolidated Sustainability Report, Report on Corporate Governance and Remuneration Report**

The Board of Directors approved the Consolidated Sustainability Report and the Report on Corporate Governance and Ownership Structure which, starting in 2024, together with the Management Report, will constitute three separate sections of a single document entitled 'Management, Sustainability and Governance Report'.

Finally, the Board of Directors approved the Annual Remuneration Report.

### **Significant events in 2025**

**January 16, 2025** – Edison, EDF and ENEA announced that they had 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.

**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 brought its 4-million-contract target forward to 2028, confirming its role as a key player in the Italian retail market, where it is present throughout the country to respond to consumers' needs. In the 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 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 energy capacity, in accordance with the Group's Strategic Plan. 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 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 148 MWp (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.

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

**May 14, 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.

**May 15, 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' 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.

**June 5, 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.

**June 30, 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.

**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 in their energy transition journey. Under the new agreement, through Edison Energia's *My Sun Business* offer, Italian SMEs will be able to activate finance and operating lease solutions for the installation of photovoltaic systems up to 200 kW, 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. For a period of 9 years, this service will guarantee a reduction in atmospheric emissions of around 700 tonnes of CO<sub>2</sub> 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 and continuing for 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 woody biomass boiler with a capacity of 3.5 MW thermal, and in part by a high-efficiency cogeneration plant with a capacity of 4.4 MW electrical and 4.1 MW thermal. The plant will also be able to exploit 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.

**November 5, 2025** – Edison and CMA CGM announced the successful ship-to-ship bunkering of LNG to a container ship, the first bunkering of a vessel of this type in Italy. The operation took place in the port of Trieste, where the Edison Group's LNG carrier Ravenna Knutsen refuelled the CMA CGM Salamanque, an LNG-

powered container ship deployed in the Mediterranean. The operation marks a new milestone for Edison, which carried out the first LNG bunkering operation in the Adriatic for a cruise ship in 2024, and confirms the company's role in the development of the LNG supply chain for the maritime and road transport sectors.

**November 11, 2025** – Edison Energia and Nissan signed a partnership agreement for the supply and installation of home EV chargers through Nissan dealers, aiming to facilitate Italy's transition to electric mobility. There are currently almost 350,000 full electric cars on the road in the country, with a market share of 5%. In particular, customers who buy a full electric vehicle will be able to purchase the Edison Plug&Go package at the same time directly from their Nissan dealer. This includes a home EV charger and related installation service carried out by Edison's widespread network of technical partners.

**November 12, 2025** – Edison Energia started the supply of 450 GWh of 100% renewable energy to FS Energy as part of the 10-year off-site Corporate PPA signed with Ferrovie dello Stato Italiane through RFI (Rete Ferroviaria Italiana). The multi-year contract will significantly reduce the CO2 emissions of the railway system – estimated savings to the end of the contract exceed 180,000 tonnes.

**November 21, 2025** – The European Investment Bank (EIB) is providing up to 800 million euros to support Edison's investment plan to promote Italy's energy transition. Structured into several loan agreements to be signed in the coming years, the financing will help bolster Edison's development plan for renewable sources, energy efficiency and public lighting. The EIB financing will cover more than the standard 50% of the total cost of the projects due to their significant contribution to REPowerEU objectives. This means that the EU bank will be able to finance up to 75% of the total cost, in line with its Energy Lending Policy.

**December 4, 2025** – Edison accelerated its growth path in renewables, confirming its position among the main winners of new capacity at the FER-X auctions and announcing the opening of construction sites for over 500 MW, in addition to the current 250 MW under construction. The new projects, mostly resulting from the wind and photovoltaic auction and partly developed on the market, include over 300 MW of wind power – including complete reconstructions of plants with latest-generation wind turbines – and approximately 200 MW of new photovoltaic power. The projects will be concentrated mainly in Piedmont, Abruzzo, Campania, Puglia and Sicily.

**December 4, 2025** – Edison Next, an Edison Group company that supports customers and territories in their energy transition journey, opened the first section of the new district heating network of Romano di Lombardia (Bergamo). When fully operational, the district heating plant will allow a reduction in atmospheric emissions of around 37%, equivalent to approximately 4,000 tonnes of CO2 per year, and will guarantee savings on heating bills between 10% and 20% compared to current costs. The project will see the construction of approximately 10 km of thermal energy distribution network, intended to cover the heating and sanitary water needs of public, residential and tertiary users, meeting a total annual thermal demand of almost 20 GWh, which corresponds to the consumption of approximately 2,100 households.

**December 9, 2025** – Edison announced the signing of a contract with shipowner Knutsen OAS Shipping for the long-term charter of a new 174,000-cubic-meter vessel for the transport of LNG. The newly built carrier will be constructed by Hanwha Ocean at Geoje (Okpo), in South Korea and, according to the terms of the contract, will support Edison's shipping activities from 2028. The new vessel will join Edison's fleet for the

management and supply of LNG cargoes under long-term FOB (Free on Board) contracts, a component that is set to grow in the coming years, in line with the Group's transition strategy.

**December 16, 2025** – The Municipality of Rosignano Marittimo (Livorno) and Edison Next launched a wide-ranging energy and technological redevelopment project for the local area that will involve public lighting and indoor lighting in municipal buildings, introduce renewable energy self-production systems, make urban mobility smarter and more efficient, and develop innovative and smart services for citizens. The project will be implemented through a 15-year public-private partnership (PPP) and will provide significant benefits for the community in terms of energy, the environment and improved quality of life.

**January 23, 2026** – Edison announced that S&P Global Ratings raised the long-term rating of the company to BBB+ from BBB (BBB+/Stable/A-2), with a stable outlook. The action followed an equivalent change in the rating of EDF (BBB+/Stable/A-2), Edison's controlling shareholder, with the expectation that Edison will maintain a solid operating performance and conservative credit metrics.

### **Documentation**

Please note that the documentation relating to the items on the agenda, as required by law, will be available to the public at the registered office, on the website of Edison Spa (<http://www.edison.it>), and via the electronic storage mechanism "eMarket STORAGE" ([www.emarketstorage.com](http://www.emarketstorage.com)) by February 27.

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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 2025 Financial Statements are subject to audit pursuant to the law. The "Management" and "Governance" sections and the Report on the Remuneration Policy and on the fees paid are reviewed by the independent auditors. The "Sustainability" section is subject to a limited audit by said independent auditors.*

*This press release and, in particular, the sections entitled "Outlook" and "Guidance", 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.*



*This document contains forward-looking statements that reflect the current views, expectations and projections of the Company's management in relation to future events and to the financial and operating performance of the Company and its subsidiaries. Forward-looking statements are inherently subject to risks and uncertainties. Actual future results or performance could differ materially from what is expressed or implied in these statements due to a variety of factors, many of which are beyond Edison S.p.A.'s ability to control or make accurate estimates, such as changes in the regulatory environment, future market developments, price and commodity fluctuations and other risks. We caution against placing undue reliance on the forward-looking statements contained herein, which are valid only as of the date of this presentation. Edison S.p.A. assumes no obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation. The information contained in this document does not claim to be complete and has not been independently verified by third parties. This document does not constitute a recommendation as to the securities of the Company or an offer or invitation to purchase or subscribe for any shares, and neither it nor any part thereof shall form the basis of, or be relied upon in connection with, any contract or undertaking of any kind whatsoever.*

## Consolidated income statement

	2025	2024
(in millions of euros)		
Sales revenues	17,739	15,387
Other revenues and income	247	236
<b>Total net revenues</b>	<b>17,986</b>	<b>15,623</b>
Commodity and logistic costs (-)	(15,177)	(12,338)
Other costs and services used (-)	(941)	(975)
Labor costs (-)	(461)	(453)
Receivables (writedowns) / reversals	(17)	(19)
Other costs (-)	(85)	(130)
<b>EBITDA</b>	<b>1,305</b>	<b>1,708</b>
Net change in fair value of derivatives (commodity and exchange rate risk)	63	(4)
Depreciation and amortization (-)	(518)	(498)
(Writedowns) and reversals	(33)	(24)
Other income (expense) non-Energy Activities	(394)	(628)
<b>EBIT</b>	<b>423</b>	<b>554</b>
Net financial income (expense) on debt	13	29
Other net financial income (expense)	(44)	(13)
Net financial income (expense) on assigned trade receivables without recourse	(52)	(56)
Income from (Expense on) equity investments	20	30
<b>Profit (Loss) before taxes</b>	<b>360</b>	<b>544</b>
Income taxes	(117)	(158)
<b>Profit (Loss) from continuing operations</b>	<b>243</b>	<b>386</b>
Profit (Loss) from discontinued operations	27	60
<b>Profit (Loss)</b>	<b>270</b>	<b>446</b>
Broken down as follows:		
Minority interest in profit (loss)	30	43
<b>Group interest in profit (loss)</b>	<b>240</b>	<b>403</b>

## Other components of the comprehensive income statement

	2025	2024
(in millions of euros)		
<b>Profit (Loss)</b>	<b>270</b>	<b>446</b>
<b>Other components of comprehensive income:</b>		
<b>A) Change in the Cash Flow Hedge reserve</b>	<b>22</b>	<b>(39)</b>
- Gains (Losses) arising during the year	32	(55)
- Income taxes	(10)	16
<b>B) Differences on the translation of assets in foreign currencies</b>	<b>1</b>	<b>1</b>
- Gains (Losses) arising during the year not realized	3	1
- Losses (gains) reversal to Income Statement	(2)	-
- Income taxes	-	-
<b>C) Pro rata interest in other components of comprehensive income of investee companies</b>	<b>-</b>	<b>-</b>
<b>D) Actuarial gains (losses) (*)</b>	<b>1</b>	<b>1</b>
- Actuarial gains (losses)	1	1
- Income taxes	-	-
<b>Total other components of comprehensive income net of taxes (A+B+C+D)</b>	<b>24</b>	<b>(37)</b>
<b>Total comprehensive profit (loss)</b>	<b>294</b>	<b>409</b>
Broken down as follows:		
Minority interest in comprehensive profit (loss)	30	43
<b>Group interest in comprehensive profit (loss)</b>	<b>264</b>	<b>366</b>

(\*) Items not reclassifiable in Income Statement.

## Consolidated balance sheet

	12.31.2025	12.31.2024
(in millions of euros)		
<b>ASSETS</b>		
Property, plant and equipment	4,191	3,867
Intangible assets	362	375
Goodwill	2,102	2,107
Investments in companies valued by the equity method	167	171
Other non-current financial assets	103	95
Deferred-tax assets	473	392
Non-current tax receivables	2	2
Other non-current assets	227	301
Fair Value	42	51
Assets for financial leasing	50	32
<b>Total non-current assets</b>	<b>7,719</b>	<b>7,393</b>
Inventories	158	178
Trade receivables	2,463	2,690
Current tax receivables	42	160
Other current assets	538	461
Fair Value	298	534
Current financial assets	25	136
Cash and cash equivalents	1,522	921
<b>Total current assets</b>	<b>5,046</b>	<b>5,080</b>
<b>Assets held for sale</b>	<b>-</b>	<b>787</b>
<b>Total assets</b>	<b>12,765</b>	<b>13,260</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	4,736	4,736
Reserves and retained earnings (loss carryforward)	1,420	1,310
Reserve for other components of comprehensive income	42	18
Group interest in profit (loss)	240	403
<b>Total shareholders' equity attributable to Parent Company shareholders</b>	<b>6,438</b>	<b>6,467</b>
Shareholders' equity attributable to minority shareholders	383	396
<b>Total shareholders' equity</b>	<b>6,821</b>	<b>6,863</b>
Employee benefits	26	32
Provisions for decommissioning and remediation of industrial sites	129	129
Provisions for risks and charges	150	177
Provisions for risks and charges for non-Energy Activities	879	727
Deferred-tax liabilities	73	62
Other non-current liabilities	92	230
Fair Value	27	22
Non-current financial debt	854	733
<b>Total non-current liabilities</b>	<b>2,230</b>	<b>2,112</b>
Trade payables	2,393	2,527
Current tax payables	68	24
Other current liabilities	666	665
Fair Value	201	637
Current financial debt	359	286
<b>Total current liabilities</b>	<b>3,687</b>	<b>4,139</b>
<b>Liabilities held for sale</b>	<b>27</b>	<b>146</b>
<b>Total liabilities and shareholders' equity</b>	<b>12,765</b>	<b>13,260</b>

## Cash flow statement

	2025	2024
(in millions of euros)		
<b>Profit (Loss) before taxes</b>	<b>360</b>	<b>544</b>
Depreciation, amortization and writedowns	551	522
Net additions to provisions for risks	209	508
Interest in the result of companies valued by the equity method (-)	(20)	(30)
Dividends received from companies valued by the equity method	3	4
(Gains) Losses on the sale of non-current assets	(31)	(45)
Change in employee benefits	(1)	(2)
Change in fair value recorded in EBIT	(63)	4
Change in operating working capital	106	181
Change in non-operating working capital	(34)	(43)
Change in other operating assets and liabilities	(344)	(431)
Net financial (income) expense	83	40
Net financial income (expense) paid	(88)	(18)
Net income taxes paid	(28)	(499)
Operating cash flow from discontinued operations	(1)	35
<b>A. Operating cash flow</b>	<b>702</b>	<b>770</b>
Additions to intangibles and property, plant and equipment (-)	(732)	(578)
Additions to non-current financial assets (-)	(30)	(48)
Net price paid on business combinations	(6)	(8)
Proceeds from the sale of intangibles and property, plant and equipment	94	41
Proceeds from the sale of non-current financial assets	852	-
Cash used in investing activities from discontinued operations	(3)	(18)
<b>B. Cash used in investing activities</b>	<b>175</b>	<b>(611)</b>
Receipt of new medium-term and long-term loans	73	102
Redemption of medium-term and long-term loans (-)	(80)	(48)
Other net change in financial debt	61	(87)
Change in current financial assets	(3)	17
Net liabilities resulting from financing activities	51	(16)
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	(17)
<b>C. Cash used in financing activities</b>	<b>(276)</b>	<b>(472)</b>
<b>D. Net currency translation differences</b>	<b>-</b>	<b>-</b>
<b>E. Net cash flow for the year (A+B+C+D)</b>	<b>601</b>	<b>(313)</b>
<b>F. Cash and cash equivalents at the beginning of the year</b>	<b>921</b>	<b>1,234</b>
<b>G. Cash and cash equivalents at the end of the year (E+F)</b>	<b>1,522</b>	<b>921</b>
<b>H. Cash and cash equivalents at the end of the year discontinued operations</b>	<b>-</b>	<b>-</b>
<b>I. Cash and cash equivalents at the end of the year continuing operations (G-H)</b>	<b>1,522</b>	<b>921</b>

## Changes in consolidated shareholders' equity

(in millions of euros)	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
	Share capital	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)				
<b>Balance at December 31, 2023</b>	<b>4,736</b>	<b>1,154</b>	<b>49</b>	<b>8</b>	<b>-</b>	<b>(2)</b>	<b>515</b>	<b>6,460</b>	<b>435</b>	<b>6,895</b>
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)	-	(1)
<b>Total comprehensive profit (loss)</b>	<b>-</b>	<b>-</b>	<b>(39)</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>403</b>	<b>366</b>	<b>43</b>	<b>409</b>
of which:										
- Change in comprehensive income	-	-	(39)	1	-	1	-	(37)	-	(37)
- Profit (loss) for 2024	-	-	-	-	-	-	403	403	43	446
<b>Balance at December 31, 2024</b>	<b>4,736</b>	<b>1,310</b>	<b>10</b>	<b>9</b>	<b>-</b>	<b>(1)</b>	<b>403</b>	<b>6,467</b>	<b>396</b>	<b>6,863</b>
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	-	(4)	-	-	-	-	-	(4)	-	(4)
<b>Total comprehensive profit (loss)</b>	<b>-</b>	<b>-</b>	<b>22</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>240</b>	<b>264</b>	<b>30</b>	<b>294</b>
of which:										
- Change in comprehensive income	-	-	22	1	-	1	-	24	-	24
- Profit (loss) for 2025	-	-	-	-	-	-	240	240	30	270
<b>Balance at December 31, 2025</b>	<b>4,736</b>	<b>1,420</b>	<b>32</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>240</b>	<b>6,438</b>	<b>383</b>	<b>6,821</b>

(\*) 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 Shareholder's 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.