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Oggetto : Enel: international activities drive the growth of
Group results in the nine months of 2025

Testo del comunicato

Vedi allegato



PRESS RELEASE

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ENEL: INTERNATIONAL ACTIVITIES DRIVE THE GROWTH OF GROUP RESULTS IN THE NINE MONTHS OF 2025

- **Revenues:** 59,702 million euros (57,634 million euros in the nine months of 2024, +3.6%)
 - *The change is mainly attributable to greater commodity sales on the wholesale market, in a context of increasing average prices*
- **Ordinary EBITDA:** 17,262 million euros (17,109¹ million euros in the nine months of 2024, +0.9%)
 - *The reduction of margins in Italy, both in retail due to lower average prices applied to end customers and in generation, mainly due to the lower hydro availability, was more than offset by the positive contribution of Spain and of Colombia; overall, the positive operating performance in Latin America offset the negative exchange rate effect*
- **Group net ordinary income:** 5,703 million euros (5,455² million euros in the nine months of 2024, +4.5%)
 - *The change, under the same scope of consolidation between the two periods under comparison, is mainly attributable to the positive performance of ordinary operations, as well as to lower financial expenses related to the lower gross financial debt alongside the decrease of the average cost of said debt*
- **Net financial debt:** 57,535 million euros (55,767 million euros at the end of 2024, +3.2%)
 - *The positive cash flows generated by operations, the positive net effects of the new issues of non-convertible subordinated perpetual hybrid bonds and the positive effect of exchange rate evolution on debt partially offset the financial needs associated with capital expenditure, with the payment of dividends, with the purchase of treasury shares by Enel S.p.A. and Endesa S.A. as well as with the extraordinary transactions carried out during the period*
- **EBITDA:** 16,870 million euros (16,923³ million euros in the nine months of 2024)
- **Group net income:** 5,236 million euros (5,251⁴ million euros in the nine months of 2024)

¹ Nine months 2024 data restated for managerial purposes net of the contribution of disposed assets to results of the period (17,449 million euros including disposals).

² Nine months 2024 data restated for managerial purposes net of the contribution of disposed assets to results of the period (5,846 million euros including disposals).

³ Nine months 2024 data restated for managerial purposes net of the contribution of disposed assets to results of the period (18,595 million euros including disposals).

⁴ Nine months 2024 data restated for managerial purposes net of the contribution of disposed assets to results of the period (5,870 million euros including disposals).



- **Approval of interim dividend for 2025 of 0.23 euros per share (+7% compared to the 2024 interim dividend), in payment from January 21st, 2026**
 - The dividend policy, in line with the 2025-2027 Strategic Plan, foresees a fixed minimum dividend per share of 0.46 euros for 2025, and a potential increase of up to a 70% payout on Group net ordinary income
- **In 2025, Group ordinary EBITDA is expected to be in the guidance range between 22.9 billion and 23.1 billion euros and Group net ordinary income is expected to be slightly above the high end of the guidance range (between 6.7 billion and 6.9 billion euros)**

Rome, November 13th, 2025 – The Board of Directors of Enel S.p.A. ("Enel" or the "Company") has examined and approved the Interim Financial Report at September 30th, 2025, as well as Enel's financial statements at the same date and the report, which indicates that the Company's performance and financial position permit the distribution of an interim dividend for 2025 equal to 0.23 euros per share, which will be paid starting from January 21st, 2026.

1) Consolidated economic and financial data for the nine months of 2025

REVENUES

The following table reports revenues by **Business Segment**:

Revenues (millions of euros)	9M 2025	9M 2024	Change
Thermal Generation and Trading	21,213	16,811	26.2%
Enel Green Power	8,526	9,345	-8.8%
Enel Grids	16,780	18,199	-7.8%
End-User Markets	26,222	29,769	-11.9%
Holding and Services	1,487	1,349	10.2%
Eliminations and adjustments	(14,526)	(17,839)	18.6%
TOTAL	59,702	57,634	3.6%

Revenues **in the nine months of 2025** amounted to 59,702 million euros, an increase of 2,068 million euros (+3.6%) compared to the same period of 2024. The change is mainly attributable to the increase in revenues in **Thermal Generation and Trading** from the sale of commodities on the wholesale market in a market context with increasing average prices compared to the same period of the previous year.

These positive effects more than offset the decrease in revenues recorded: (i) in **Enel Grids**, due to the effects of changes in the scope of consolidation in the two periods under comparison, mainly related to the sale of the distribution activities in Peru; (ii) in **Enel Green Power**, mainly in Chile due to lower quantities of energy produced, in the United States due to lower income from tax partnership agreements and in Peru due to the sale of generation activities; and (iii) in the **End-User Markets**, where the negative impact



resulting from lower average prices applied to end customers and the lower quantities of electricity sold compared to the same period of the previous year, mainly in Italy, was only partially offset by the increase in revenues from higher volumes of energy sold in Spain.

Revenues for the nine months of **2025** do not include non-ordinary items, while in the nine months of 2024 they included income from the sale of the electricity generation and distribution activities in Peru (1,347 million euros).

ORDINARY EBITDA and EBITDA

The following table reports ordinary **EBITDA** by **Business Segment**:

Ordinary EBITDA (<i>millions of euros</i>)	9M 2025	9M 2024	Change
Thermal Generation and Trading	2,381	2,542	-6.3%
Enel Green Power	5,119	5,620	-8.9%
Enel Grids	6,529	6,210	5.1%
End-User Markets	3,363	3,297	2.0%
Holding and Services	(130)	(220)	40.9%
TOTAL	17,262	17,449	-1.1%

The following table reports **EBITDA** by **Business Segment**:

EBITDA (<i>millions of euros</i>)	9M 2025	9M 2024	Change
Thermal Generation and Trading	2,038	2,586	-21.2%
Enel Green Power	5,111	5,685	-10.1%
Enel Grids	6,522	7,484	-12.9%
End-User Markets	3,343	3,277	2.0%
Holding and Services	(144)	(437)	67.0%
TOTAL	16,870	18,595	-9.3%

The following tables show, for each Business Segment, the non-ordinary items leading the ordinary EBITDA for the nine months of 2025 and the nine months of 2024 to the EBITDA for the same periods.

Millions of euros

9M 2025

	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-User Markets	Holding and Services	Total
Ordinary EBITDA	2,381	5,119	6,529	3,363	(130)	17,262



Results of Merger & Acquisition transactions	(341)	-	-	-	-	(341)
Corporate restructuring plans and other non-ordinary charges	(2)	(5)	(7)	(20)	(14)	(48)
Value adjustments	-	(3)	-	-	-	(3)
EBITDA	2,038	5,111	6,522	3,343	(144)	16,870

Millions of euros	9M 2024					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-User Markets	Holding and Services	Total
Ordinary EBITDA	2,542	5,620	6,210	3,297	(220)	17,449
Results of Merger & Acquisition transactions	44	65	1,274	-	(15)	1,368
Extraordinary solidarity contributions	-	-	-	-	(202)	(202)
Value adjustments	-	-	-	(20)	-	(20)
EBITDA	2,586	5,685	7,484	3,277	(437)	18,595

Ordinary EBITDA in the nine months of **2025** amounted to 17,262 million euros, a decrease of 187 million euros compared with the same period of 2024 (-1.1%).

Net of the effects of changes in the scope of consolidation, mainly attributable to the sale of electricity distribution and generation activities in Peru, ordinary EBITDA increased by 153 million euros (+0.9%), due to the positive results in Spain and Colombia, which more than offset the reduction in margins in Italy. Overall, the positive operating performance in Latin America offset the negative exchange rate effect, which totaled 332 million euros.

Ordinary EBITDA of the **integrated businesses (Enel Green Power, Thermal Generation and End-User Markets)** for the nine months of 2025 amounted to 10,863 million euros, a decrease of 596 million euros compared to the same period of 2024, of which around 160 million euros attributable to 2024 results of assets under disposal. Net of these effects: (i) in **Enel Green Power**, the positive contribution from the new installed renewable capacity as well as from higher production in the United States and Colombia, respectively from solar and hydro sources, was more than offset by the effects of the lower availability of resources mainly in Italy (in particular hydro) and Chile, as well as by lower incentives mainly in the United States; (ii) in **Thermal Generation and Trading**, the reduction recorded, mainly in Italy, due to the lower volumes of energy produced from thermal sources was partially offset by the increase in margins recorded in Spain and (iii) in **the End-User Markets**, the improved results recorded, especially in Spain, thanks to the optimization of processes, activities and products, were partially offset by the effects of the reduction in average prices applied to end customers and by the lower quantities sold in Italy.

Enel Grids' ordinary EBITDA amounted to 6,529 million euros, an increase of 319 million euros compared to the same period of 2024. Excluding the effects of the changes in the scope of consolidation in the two periods under comparison, mainly resulting from the sale in the nine months of 2024 of distribution activities in Peru, the contribution of Enel Grids to Group ordinary EBITDA increased by 499 million euros, mainly as a result of the strong acceleration of investments, carried out starting from 2023, the effects of which more than offset the negative exchange rate developments, primarily in Latin America.



EBIT

The following table reports EBIT by **Business Segment**:

EBIT (<i>millions of euros</i>)	9M 2025	9M 2024	Change
Thermal Generation and Trading	1,399	1,955	-28.4%
Enel Green Power	3,554	4,430	-19.8%
Enel Grids	3,976	5,030	-21.0%
End-User Markets	2,297	1,899	21.0%
Holding and Services	(302)	(586)	48.5%
TOTAL	10,924	12,728	-14.2%

EBIT in the nine months of 2025 amounted to 10,924 million euros, a decrease of 1,804 million euros (-14.2%) compared to the same period in the previous year. The change is mainly attributable to the performance of operations, to higher depreciation and amortization on tangible and intangible assets related to plants that entered into operation and to higher impairments mainly related to some renewable plants in the United States and Chile, which more than offset lower write-downs of receivables.

GROUP NET ORDINARY INCOME and NET INCOME

Millions of euros

	9M 2025	9M 2024	Change
Group net ordinary income	5,703	5,846	(143) -2.4%
Results of Merger & Acquisition transactions	(363)	448	(811) -
Value adjustments	(64)	(83)	19 22.9%
Corporate restructuring plans and other non-ordinary charges	(40)	-	(40) -
Extraordinary solidarity contributions	-	(141)	141 -
Impairments of certain assets relating to the sale of the investment in Slovenské Elektrárne	-	(200)	200 -
Group net income	5,236	5,870	(634) -10.8%

In the nine months of 2025, **Group net ordinary income** amounted to 5,703 million euros, a decrease of 143 million euros compared to the same period of 2024 (-2.4%). Net of the aforementioned changes in the scope of consolidation, net ordinary income for the nine months of 2025 increased by 248 million euros (+4.5%) compared to the nine months of 2024. The growth is mainly attributable to the positive performance of ordinary operations, as well as to lower financial expenses of 315 million euros related to lower gross financial debt alongside the decrease of the average cost of said debt.



FINANCIAL POSITION

The financial position shows **net capital employed** at September 30th, 2025 of **107,323 million euros** (104,938 million euros at December 31st, 2024), including net assets held for sale, which amounted to 164 million euros (265 million euros at December 31st, 2024).

This amount is funded by:

- **equity**, including non-controlling interests, of **49,788 million euros** (49,171 million euros at December 31st, 2024);
- **net financial debt of 57,535 million euros** (55,767 million euros at December 31st, 2024), excluding net financial debt relating to "assets classified as held for sale" of 49 million euros (61 million euros at December 31st, 2024). In particular, the financial needs associated with capital expenditure in the period (6,522 million euros⁵ net of contributions collected on plant account of 314 million euros), with the payment of dividends (5,859 million euros including 240 million euros of coupons paid to holders of the non-convertible subordinated perpetual hybrid bonds), with the purchase by Enel and Endesa S.A. of treasury shares for a total of 1,073 million euros, with the payment made for the acquisition of Corporación Acciona Hidráulica S.L. and Compañía Eólica de Tierras Altas S.A. in Spain (979 million euros net of cash and cash equivalents acquired), as well as with the effects on debt of new leasing contracts, were partially offset by the positive cash flows generated by operations, by the positive net effects resulting from the new issues of non-convertible subordinated perpetual hybrid bonds (1,074 million euros net of repurchases) and by the positive effect of exchange rate evolution on debt (2,870 million euros).

At September 30th, 2025, the **net debt/equity ratio** came to **1.16** (1.13 at December 31st, 2024).

CAPITAL EXPENDITURE

The following table reports capital expenditure by **Business Segment**:

Capital expenditure (<i>millions of euros</i>)	9M 2025	9M 2024	Change
Thermal Generation and Trading	327	433	-24.5%
Enel Green Power	1,053	2,220	-52.6%
Enel Grids	4,738	4,159	13.9%
End-User Markets	572	697	-17.9%
Holding and Services	146	93	57.0%
TOTAL*	6,836	7,602	-10.1%

* The figure for the nine months of 2025 does not include 2 million euros regarding units classified as "held for sale" (188 million euros in the nine months of 2024).

Capital expenditure amounted to 6,836 million euros in the nine months of 2025, a decrease of 766 million euros compared to the same period in 2024 (-10.1%). Investments made in the period were focused on **Enel Grids** (4,738 million euros, 69% of the total) aimed at further improving the reliability and service quality, mainly in Italy, Spain, Brazil, Chile and Argentina, and in **Enel Green Power** (1,053 million euros,

⁵ Not including 2 million euros regarding units classified as "held for sale".



15% of the total). The change in investments in renewables compared to the nine months of 2024 is essentially attributable to the completion of some plants, mainly in North America, Brazil, Italy, Chile and Spain, as well as to a greater focus on investments, in line with the priorities of the Group's strategy, which provides for a stronger interest in renewable plants already in operation ("Brownfield"), to maximize financial returns and profitability of the capital invested. In fact, considering the acquisition in Spain of the 34 hydro plants for 961 million euros due to the acquisition of Corporación Acciona Hidráulica S.L. by Endesa Generación, S.A., and that of a portfolio of wind plants for 46 million euros by Enel Green Power España S.L., **the total amount of investments in the period increased by 241 million euros** compared to the same period in the previous year.

2) Financial highlights of the Parent Company at September 30th, 2025

The Parent Company Enel, in its capacity as an industrial holding company, defines strategic objectives at Group level and coordinates the activities of its subsidiaries. The activities that Enel performs in respect to the other Group companies, as part of its management and coordination role, are Holding activities (coordination of governance processes).

Within the Group, Enel also directly performs the role of central treasury, ensuring access to the money and capital markets, and provides coverage of insurance risks.

Millions of euros	9M 2025	9M 2024	Change
Revenues	83	82	1.2%
EBITDA	(173)	(138)	-25.4%
EBIT	(296)	(3,240)	90.9%
Net financial expenses and income from equity investments	3,559	5,681	-37.4%
Net income for the period	3,367	2,551	32.0%
Net financial debt	21,695*	19,571**	10.9%

* at September 30th, 2025

** at December 31st, 2024

Revenues amounted to 83 million euros in the nine months of 2025, substantially in line with the same period of the previous year, essentially referring to services rendered to subsidiaries within the scope of the Parent Company's management and coordination role.

EBITDA was negative by 173 million euros. The negative change of 35 million euros, compared to the same period of 2024, is attributable to the increase in personnel costs, costs for services and use of third-party assets as well as other operating costs.

EBIT was negative by 296 million euros, with a positive change of 2,944 million euros compared with the same period of the previous year.

This positive change is essentially attributable to lower impairment losses made on equity investments.



In particular, at September 30th, 2025, the value adjustments relate to investments held in subsidiaries Enel Holding Finance S.r.l. and Enel Finance International N.V. for a total amount of 94 million euros.

In the same period of the previous year, value adjustments, totaling 3,078 million euros, referred to the investments in Enel Holding Finance S.r.l. and Enel Finance International N.V., following the partial distribution of available equity reserves, and to the investment in Enel Reinsurance - Compagnia di riassicurazione S.p.A.

Net financial expenses and income from equity investments in the nine months of 2025 were overall a positive 3,559 million euros (5,681 million euros at September 30th, 2024) and include net financial expenses for 219 million euros (253 million euros in the nine months of 2024) and income from investments in subsidiaries, associates and other companies for 3,778 million euros (5,934 million euros at September 30th, 2024).

Income from equity investments decreased by 2,156 million euros compared to the same period of the previous year, mainly due to lower dividends paid by the subsidiaries Enel Holding Finance S.r.l. and Enel Finance International N.V., which in 2024 had distributed available capital reserves for 4,300 million euros, partially offset by higher dividends distributed by Enel Italia S.p.A., Enel Iberia S.r.l.u., Enel Américas S.A. and Enel Global Trading S.p.A.

Net financial expenses decreased by 34 million euros, taking into account the increase in net financial expenses from financial derivatives of 110 million euros, which was more than offset by the decrease in other net financial expenses of 144 million euros.

Net income for the period in the nine months of 2025 amounted to 3,367 million euros (2,551 million euros at September 30th, 2024, +32%).

Net financial debt at September 30th, 2025 amounted to 21,695 million euros, an increase of 2,124 million euros compared to December 31st, 2024.

The change is mainly attributable to the difference between the receipt of dividends from subsidiaries and dividend payments to shareholders, as well as to the net effect of repayments of bonds and of the takeouts of other loans.

OPERATIONAL HIGHLIGHTS FOR THE NINE MONTHS OF 2025

	9M 2025	9M 2024	Change
Electricity sales (TWh)	188.1	208.7	-9.9%
Gas sales (billions of m³)	4.3	5.0	-14.0%
Net efficient consolidated capacity (GW) **	86.3	83.8*	3.0%
– of which renewables (GW) **	61.2	59.5*	2.9%
Electricity generated (TWh)	141.15	147.24	-4.1%
Electricity distributed (TWh)	355.7	363.3	-2.1%
Employees (no.)	61,192	60,359*	1.4%



* At December 31st, 2024.

** The figure includes the efficient capacity from Battery Energy Storage System (BESS) as renewable capacity.

Electricity and gas sales

- **Electricity sales** in the nine months of 2025 amounted to **188.1 TWh**, a decrease of 20.6 TWh (-9.9%; -7.8% on a like-for-like basis) compared to the same period of the previous year. In particular, lower quantities were sold in Peru (-4.8 TWh) due to the sale of retail activities, in Italy (-13.5 TWh) also attributable to the end of the regulated market, and in Chile (-1.0 TWh), Brazil (-1.2 TWh), Colombia (-0.2 TWh) and Argentina (-0.1 TWh), partially offset by the greater quantities sold in Spain (+0.2 TWh).
- **Natural gas sales** amounted to **4.3 billion cubic meters** in the nine months of 2025, a decrease of 0.7 billion cubic meters (-14%) compared to the same period in the previous year.

Net efficient consolidated capacity

In the nine months of 2025, the Group's net efficient consolidated capacity amounted to **86.3 GW**⁶, an increase compared to the figure recorded at the end of 2024 (83.8 GW). The change is attributable to the acquisition of 34 hydropower plants in Spain from the Acciona Group and a portfolio of wind farms from Caja Rural de Soria and Caja Rural de Navarra, which resulted in an increase in installed capacity of 0.7 GW, to a new combined cycle plant in Italy for 0.8 GW, to the increased capacity from Battery Energy Storage System (BESS) in Italy for 0.5 GW and to the increased solar capacity for 0.5 GW.

Electricity generated

The net electricity generated by the Enel Group in the nine months of 2025 amounted to **141.15 TWh**⁷, a decrease of 6.09 TWh compared to the same period of 2024 (-4.1%; -2.8% on a like-for-like basis). Specifically, this reflects:

- a decrease in production from renewable sources of 3.51 TWh (-3.43 TWh from hydropower; -1.44 TWh from wind; +1.52 TWh from solar; -0.16 TWh from other renewable sources);
- a decrease in production from thermal sources of 2.29 TWh, due to reduced generation from combined-cycle plants (-1.48 TWh), from coal (-0.64 TWh) and from Oil & Gas (-0.17 TWh);
- a lower production from nuclear sources (-0.29 TWh).

Electricity generation from renewable sources far exceeded that from thermal generation, reaching 98.51 TWh⁸ (102.02 TWh in the nine months of 2024, -3.4%), compared with thermal generation of 23.58 TWh (25.87 TWh in the nine months of 2024, -8.9%).

Considering only the production from consolidated capacity, zero-emission generation comes to 83.3% of the total generation of the Enel Group, while it is equal to 84.5% if generation from the capacity of joint ventures and Stewardship is also included. The Enel Group's long-term objective is to achieve net-zero emissions, both direct and indirect, by 2040.

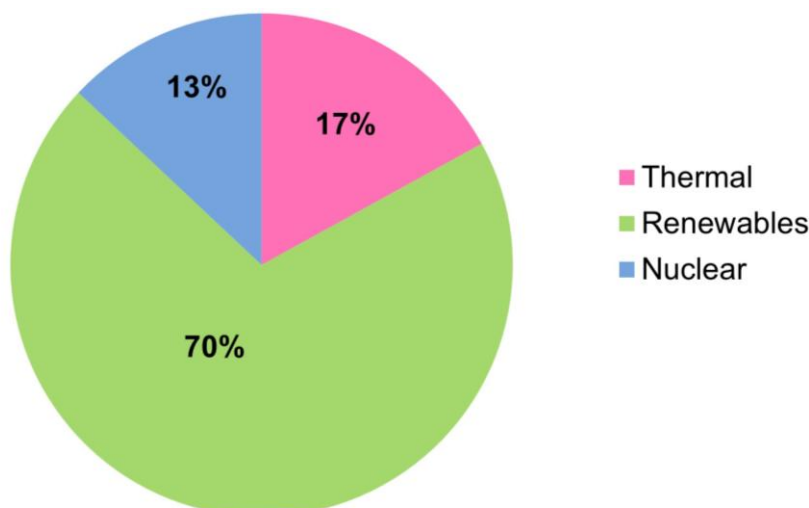
⁶ 92.9 GW at September 30th, 2025 including 6.6 GW of joint venture and Stewardship capacity (90.1 GW at December 31st, 2024 including 6.3 GW of joint venture and Stewardship capacity).

⁷ 151.75 TWh including net non-consolidated production.

⁸ Including net non-consolidated production, the quantities are 109.10 TWh for the nine months of 2025 and 114.26 TWh for the nine months of 2024, respectively.



Generation mix of Enel Group plants



Electricity distributed

Electricity transported on Enel Group distribution networks in the nine months of 2025 amounted to **355.7 TWh**, of which 156.1 TWh in Italy and 199.6 TWh abroad.

Volumes of **electricity distributed in Italy** decreased by 6.9 TWh (-4.3%) compared to the nine months of 2024. The percentage change in demand on the national market amounted to -1.6% in the North, -0.2% in the Center, -1.6% in the South and -1.4% in the Islands. The South and the Islands are mainly served by e-distribuzione; in the Center and North, other major operators account for a total of about 15% of volumes distributed.

Electricity distributed outside Italy amounted to 199.6 TWh, a decrease of 0.7 TWh (-0.3%) compared to the volumes recorded in the nine months of 2024, due to the aforementioned changes in the scope of consolidation in Peru of 3.7 TWh, only partially offset by the higher volumes recorded in Spain and Colombia.

EMPLOYEES

At September 30th, 2025, **Group employees numbered 61,192** (60,359 at December 31st, 2024). The increase is attributable to the positive balance between hires and terminations (+797 employees) as well as changes in the scope of consolidation (+36 employees) mainly due to the acquisition of the company Corporación Acciona Hidráulica S.L. in Spain.

OUTLOOK

In the nine months of 2025, the Group recorded a solid performance that underlines the effectiveness of the strategy outlined in the **2025-2027 Strategic Plan** presented in November 2024, which envisages a flexible capital allocation mainly focused on core countries, with the aim of increasing investments in regulated assets with solid and predictable returns.



The 2025-2027 Strategic Plan is based on three strategic pillars:

- **Profitability, flexibility and resilience** to generate value through selective capital allocation that optimizes the risk/return profile, while maintaining a flexible approach;
- **Efficiency and effectiveness** with a continued optimization of processes, activities and portfolio of offerings, strengthening cash generation and developing innovative solutions to enhance the value of existing assets;
- **Financial and environmental sustainability** to maintain a solid structure, ensuring the flexibility required for growth and addressing the challenges posed by climate change.

The **2025-2027 Strategic Plan** envisages gross investments of approximately 43 billion euros, an increase of approximately 7 billion euros compared to the previous Plan, according to the below allocation:

- **approximately 26 billion euros allocated to Grids**, to improve the resilience, digitalization and efficiency of the distribution network. In addition, the Group will continue to pursue its commitment on advocacy activities in order to promote regulatory frameworks that support the central role played by networks in the energy transition;
- **around 12 billion euros allocated to Renewable Generation**, with flexible capital allocation and a selective approach aimed at maximizing returns while minimizing risks, also seizing on brownfield asset opportunities, with the aim to further enhance profitability. Over the plan period, the addition of approximately 12 GW of capacity is expected, with an improved technological mix that foresees more than 70% from onshore wind and dispatchable technologies (hydro and batteries), reaching a total installed renewable capacity of around 76 GW in 2027;
- **about 2.7 billion euros in the Customers' segment** to strengthen integrated offerings and to improve customer and service management.

The strategic actions mentioned above make it possible to forecast for 2027 **Group ordinary EBITDA between 24.1 billion and 24.5 billion euros**, and Group **net ordinary income between 7.1 billion and 7.5 billion euros**.

Shareholder remuneration includes:

- a dividend policy with a fixed annual minimum DPS ("Dividend Per Share") of 0.46 euros for the period 2025-2027, with a potential upside corresponding to up to a payout of 70% on the Group's net ordinary income;
- a share buyback program - the duration of which runs from August 1st to no later than December 31st, 2025 - aimed at providing shareholders with a remuneration in addition to the distribution of dividends, as a result of the cancellation of treasury shares purchased for this purpose, for a total outlay of up to 1 billion euros and a maximum number of treasury shares in any case not exceeding 495 million.

In 2025 the Group expects:

- investments in distribution networks focused in geographical areas with a more balanced and clearer regulatory framework;
- selective investments in renewables, aimed at maximizing the return on invested capital and minimizing risks;
- active management of the customer portfolio through bundled multiplay offers.

In light of the solid performance in the nine months of 2025 and of the visibility on business evolution in the last quarter of this year, the guidance for Group ordinary EBITDA provided to the financial markets during



the presentation of the 2025-2027 Strategic Plan has been confirmed in the range between 22.9 billion and 23.1 billion euros in 2025; furthermore, in 2025, Group net ordinary income is expected to be slightly above the high end of the guidance range (between 6.7 billion and 6.9 billion euros).
The Group's new Strategic Plan will be presented to the financial community in February 2026.

2025 INTERIM DIVIDEND

The 2025-2027 Strategic Plan, whose guidelines were presented to the financial community in November 2024, confirmed, among the measures aimed at optimizing shareholder return, the payment - reintroduced as of 2016 results - of an interim dividend. In fact, it is expected that dividends will be paid to shareholders in two instalments during each financial year: in January as an interim dividend and in July as the balance.

Taking account of the above and the fact that in the nine months of 2025 the Parent Company registered net income for the period equal to 3,367 million euros, the Board of Directors, also in light of the outlook for operations in the last quarter of this year, resolved to distribute an interim dividend of 0.23 euros per share, with a 7% increase compared to the 2024 interim dividend.

This interim dividend, gross of any withholding tax, will be paid as from January 21st, 2026, with an ex-dividend date for coupon no. 43 of January 19th, 2026 and a record date of January 20th, 2026. In line with applicable legislation, treasury shares in Enel's portfolio at the record date will not participate in the payment of the interim dividend.

The amount of the interim dividend in question is consistent with the dividend policy set out in the 2025-2027 Strategic Plan, which for 2025 provides for the payment of a fixed minimum dividend per share of 0.46 euros, and a potential increase up to a 70% payout of Group net ordinary income.

The opinion of the audit firm KPMG S.p.A. required by Article 2433-bis of the Italian Civil Code was issued today.

RECENT EVENTS

September 24th, 2025: Enel announced that Enel Finance International N.V., the finance company controlled by Enel, has launched a multi-tranche bond for institutional investors in the US and international markets for a total amount of 4.5 billion US dollars, equivalent to approximately 3.8 billion euros⁹.

The issue, guaranteed by Enel, was around 3 times oversubscribed, with total orders for an amount of approximately 14.4 billion US dollars.

The issue, which has an average duration of approximately 12 years and an average cost equivalent in euros of around 3.6%, is structured in the following four tranches:

- 1,000 million US dollars at a fixed interest rate of 4.125% and maturity at September 30th, 2028;
- 1,250 million US dollars at a fixed interest rate of 4.375% and maturity at September 30th, 2030;
- 1,250 million US dollars at a fixed interest rate of 5.000% and maturity at September 30th, 2035;
- 1,000 million US dollars at a fixed interest rate of 5.750% and maturity at September 30th, 2055.

⁹ Based on the exchange rate as of September 23rd, 2025.



September 29th, 2025: the Chilean listed subsidiary Enel Américas S.A. ("Enel Américas") announced the conclusion of the share buyback program approved by the company's Extraordinary Shareholders' Meeting on August 28th, 2025, for a total of 4,291,195,581 shares, equivalent to 4% of the share capital of Enel Américas, at a price of 105.23 Chilean pesos per share, equivalent to a total outlay of approximately 470 million US dollars.

September 30th, 2025: in relation to the share buyback program (the "Program") announced on July 31st, 2025, with the aim to provide shareholders a remuneration in addition to the distribution of dividends, as a result of the cancellation of treasury shares purchased for this purpose, Enel has issued a weekly statement notifying the Consob and the market, in compliance with the terms and in the manner provided for by art. 2 of Delegated Regulation (EU) 2016/1052, the purchase transactions carried out by the intermediary since the start of the Program on August 1st, 2025. Specifically, as last announced on September 30th, 2025, since the beginning of the Program, Enel has purchased 80,537,719 treasury shares (equal to approximately 0.7922% of the share capital), for a total consideration of 630,958,724.963 euros. Considering the treasury shares already owned, Enel holds as of September 26th, 2025, a total of 91,622,961 treasury shares, equal to approximately 0.9012% of the share capital.

October 15th, 2025: the listed subsidiary Endesa S.A. announced the launch of the third tranche of the framework share buyback program, with the aim of reducing the company's share capital through the cancellation of the treasury shares acquired, for a maximum amount of 500 million euros and a maximum of 87,550,809 shares.

More information on these events is available in the related press releases, published on the Enel website at: <https://www.enel.com/media/explore/search-press-releases>

NOTES

At 6 p.m. CET today, November 13th, 2025, a conference call will be held to present the results for the nine months of 2025 to financial analysts and institutional investors. Journalists are also invited to listen in on the call. Documentation relating to the conference call will be available on Enel's website (www.enel.com) in the "Investor" section, from the beginning of the call. The condensed consolidated income statement, statement of consolidated comprehensive income, condensed consolidated statement of financial position and the condensed consolidated statement of cash flows are attached below. A descriptive summary of the alternative performance indicators used in this press release is also attached. The officer responsible for the preparation of the corporate financial reports, Stefano De Angelis, certifies, pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds with that contained in the accounting documentation, books and records.

ACCOUNTING STANDARDS, DATA COMPARABILITY AND AMENDMENTS TO THE SCOPE OF CONSOLIDATION

Unless otherwise specified, the balance sheet figures at September 30th, 2025 exclude the value relating to the assets and liabilities held for sale attributable: (i) in India, to the company Enel Green Power India;



(ii) in Spain, to a plot adjacent to the former headquarters of Gas y Electricidad Generación, S.A.U., located in Palma de Mallorca; (iii) to certain companies in North America.

Considering the conclusion of the disposal plan in 2024, the data for the first nine months of 2024, where reported, have been presented for managerial purposes only, as if the rationalization and refocusing operations had been underway since the beginning of the reporting period. This presentation allows for a homogenous comparison of the operational dynamics of the business based on the scope of consolidation in force at the beginning of 2025. It should be noted that starting from 2025, the management, in representing the results by business segment, deemed it appropriate to associate with the energy distribution operations and therefore within the Enel Grids business, the performances of certain activities previously considered within the End-User Markets business in Latin America, also in accordance with the regulatory systems of the various countries. Following this new allocation, the data relating to the two Business Lines for the same period of the previous year have been restated for comparative purposes only.

In addition, the management, following an organizational change, has decided to reallocate the income statement and balance sheet data of the company 3SUN from Enel Green Power to the Holding and Services business line.

Following the changes mentioned above, the data referring to the previous year have been restated for comparative purposes only.

The data reported and commented on above are, therefore, homogeneous and comparable in the two periods under comparison.

KEY PERFORMANCE INDICATORS

This press release uses a number of “alternative performance measures” that are not envisaged by the international accounting standards adopted by the European Union – IFRS-EU, in line with the ESMA Guidelines on Alternative Performance Measures. Specifically, management deems useful these measures that can facilitate the assessment and monitoring of the Group’s economic and financial performance. With regard to these indicators, on April 29th, 2021, CONSOB issued Warning Notice no. 5/21 making applicable the Guidelines issued on March 4th, 2021 by the European Securities and Markets Authority (ESMA) on disclosure requirements pursuant to EU Regulation 2017/1129 (the so-called “Prospectus Regulation”), which are applied from May 5th, 2021 and replace the references to the CESR recommendations and those in Communication no. DEM/6064293 of July 28th, 2006 on net financial position; specifically, the guidelines update the previous CESR Recommendations (ESMA/2013/319, in the revised version of March 20th, 2013).

The ESMA Guidelines are intended to promote the usefulness and transparency of alternative performance measures included in regulated information or prospectuses within the scope of application of Directive 2003/71/EC, in order to improve their comparability, reliability and comprehensibility.

In line with the above-mentioned communications, the criteria used for the construction of these indicators for the Enel Group are provided below:

- **EBITDA** is an operating performance indicator calculated as the sum of Enel’s operating performance plus “Impairment losses” and “Depreciation, amortization and other impairment losses” included in “Costs”;
- **Ordinary EBITDA** is defined as “EBITDA” attributable to ordinary operations only, linked to the business models of Ownership, Partnership and Stewardship according to which the Group operates. Certain costs related to the sale of shareholdings under joint control not attributable to



ordinary operations, expenses associated with corporate restructuring plans, costs associated to the settlement of disputes from previous years, fees associated with the sale of controlling shareholdings and extraordinary solidarity contributions established by local governments abroad to be paid by companies in the energy sector are also excluded from ordinary EBITDA;

- **Group net ordinary income** is determined by amending “Group net income” from the items related to “Ordinary EBIT”¹⁰, taking into account any tax effects and non-controlling interests. Furthermore, it also excludes certain value adjustments related to equity investments accounted for using the equity method as well as financial components that are not attributable to the Group's ordinary operations;
- **Net capital employed** is calculated as the algebraic sum of “Net non-current assets”¹¹ and “Net working capital”¹², “Provisions for non-current and current risks and charges”, “Employee benefits”, “Deferred tax liabilities”, “Deferred tax assets”, and “Net assets held for sale”¹³.
- **Net financial debt** is an indicator of the financial structure, determined by:
 - “Long-term loans”, “Short-term loans”, “Current portions of long-term loans” and the entries: “Other non-current financial payables included in net financial debt” and “Other current financial payables included in net financial debt” included respectively in: “Other non-current liabilities” and “Other current liabilities”;
 - net of “Cash and cash equivalents”;
 - net of “Current financial assets included in net financial debt”, which includes: (i) current financial receivables; (ii) the current portion of long-term financial receivables, and (iii) current securities;
 - net of “Other non-current financial assets included in net financial debt”, which includes: (i) non-current financial receivables; (ii) non-current securities.

More generally, the net financial debt of the Enel Group is reported in accordance with the provisions of Guideline no. 39, issued on March 4th, 2021 by ESMA, applicable as from May 5th, 2021, and in line with the above Warning Notice no. 5/2021 issued by CONSOB on April 29th, 2021.

¹⁰ Determined as “Operating income” adjusted for the effects of non-core operations commented on in relation to ordinary EBITDA. Significant impairments (including related reversals of impairment) recognized on assets and/or groups of assets are also excluded as a result of an assessment process regarding the recoverability of their recognized value, based on “IAS 36 – Impairment of assets” or “IFRS 5 – Non-current assets held for sale and discontinued operations”.

¹¹ Determined as the difference between “Non-current assets” and “Non-current liabilities” with the exception of: 1) “Deferred tax assets”, included in: “Other non-current assets”; 2) “Other non-current financial assets included in net financial debt” included in “Other non-current assets”; 3) “Long-term borrowings”; 4) “Employee benefits” included in “Miscellaneous provisions and deferred tax liabilities”; 5) “Provisions for risks and charges (non-current portion)” included in “Miscellaneous provisions and deferred tax liabilities”; 6) “Deferred tax liabilities” included in “Miscellaneous provisions and deferred tax liabilities”; 7) “Other non-current financial liabilities included in net financial debt” included in “Other non-current liabilities”.

¹² Defined as the difference between “Current assets” and “Current liabilities” with the exception of: 1) “Current financial assets included in net financial debt” included in “Other current assets”; 2) “Cash and cash equivalents”; 3) “Short-term financing” and “Current portion of long-term borrowings”; 4) “Provisions for risks and charges (current portion)” included in “Other current liabilities”; 5) “Other current financial debt included in net financial debt” included in “Other current liabilities”.

¹³ Defined as the algebraic sum of “Assets classified as held for sale” and “Liabilities included in disposal groups classified as held for sale”.



Condensed Consolidated Income Statement

Millions of euro	Nine months	
	2025	2024
Total revenue	59,702	57,634
Total costs	49,316	44,472
Net results from commodity contracts	538	(434)
Operating profit	10,924	12,728
Financial income	4,427	2,949
Financial expense	6,580	5,505
Net income/(expense) from hyperinflation	108	246
Net financial income/(expense)	(2,045)	(2,310)
Share of profit/(loss) of equity-accounted investments	(41)	(6)
Pre-tax profit	8,838	10,412
Income taxes	2,567	3,403
Profit from continuing operations	6,271	7,009
Attributable to owners of the Parent	5,236	5,870
Attributable to non-controlling interests	1,035	1,139
Profit/(Loss) from discontinued operations	-	-
Attributable to owners of the Parent	-	-
Attributable to non-controlling interests	-	-
Profit for the period (owners of the Parent and non-controlling interests)	6,271	7,009
Attributable to owners of the Parent	5,236	5,870
Attributable to non-controlling interests	1,035	1,139
Earnings per share		
Basic earnings per share		
Basic earnings per share	0.49	0.56
Basic earnings per share from continuing operations	0.49	0.56
Basic earnings/(loss) per share from discontinued operations	-	-
Diluted earnings per share		
Diluted earnings per share	0.49	0.56
Diluted earnings per share from continuing operations	0.49	0.56
Diluted earnings/(loss) per share from discontinued operations	-	-



Statement of Consolidated Comprehensive Income

Millions of euro	Nine months	
	2025	2024
Profit for the period	6,271	7,009
Other comprehensive income/(expense) that may be subsequently reclassified to profit or loss (net of taxes)		
Effective portion of change in the fair value of cash flow hedges	209	(1)
Change in the fair value of hedging costs	(22)	41
Share of other comprehensive expense of equity-accounted investments	(1)	(29)
Change in the fair value of financial assets at FVOCI	(13)	8
Change in translation reserve	(1,962)	(2,018)
Cumulative other comprehensive income that may be subsequently reclassified to profit or loss in respect of non-current assets and disposal groups classified as held for sale/discontinued operations	(18)	4
Other comprehensive income/(expense) that may not be subsequently reclassified to profit or loss (net of taxes)		
Remeasurement of net liabilities/(assets) for defined-benefit plans	(41)	93
Change in fair value of investments in other companies	(8)	9
Cumulative other comprehensive income that may not be subsequently reclassified to profit or loss in respect of non-current assets and disposal groups classified as held for sale/discontinued operations	-	-
Total other comprehensive income/(expense) for the period	(1,856)	(1,893)
Comprehensive income/(expense) for the period	4,415	5,116
Attributable to:		
- owners of the Parent	3,766	4,417
- non-controlling interests	649	699



Condensed Consolidated Statement of Financial Position

Millions of euro

	at Sep. 30, 2025	at Dec. 31, 2024
ASSETS		
Non-current assets		
Property, plant and equipment and intangible assets	109,486	110,451
Goodwill	13,059	12,850
Equity-accounted investments	1,432	1,456
Other non-current assets	20,470	21,095
Total non-current assets	144,447	145,852
Current assets		
Inventories	4,016	3,643
Trade receivables	14,926	15,941
Cash and cash equivalents	4,711	8,051
Other current assets	13,003	13,237
Total current assets	36,656	40,872
Assets classified as held for sale	233	415
TOTAL ASSETS	181,336	187,139
LIABILITIES AND EQUITY		
Equity attributable to the owners of the Parent	35,288	33,731
Non-controlling interests	14,500	15,440
Total equity	49,788	49,171
Non-current liabilities		
Long-term borrowings	58,455	60,000
Provisions and deferred tax liabilities	15,491	16,066
Other non-current liabilities	12,418	12,089
Total non-current liabilities	86,364	88,155
Current liabilities		
Short-term borrowings and current portion of long-term borrowings	10,686	11,084
Trade payables	10,486	13,693
Other current liabilities	23,943	24,886
Total current liabilities	45,115	49,663
Liabilities included in disposal groups classified as held for sale	69	150
TOTAL LIABILITIES	131,548	137,968
TOTAL LIABILITIES AND EQUITY	181,336	187,139



Condensed Consolidated Statement of Cash Flows

Millions of euro	Nine months	
	2025	2024
Profit for the period	6,271	7,009
Adjustments for:		
Net impairment losses/(reversals) on trade receivables and other receivables	643	956
Depreciation, amortization and other impairment losses	5,303	4,911
Net financial (income)/expense	2,045	2,310
Net (profit)/loss from equity-accounted investments	41	6
Income taxes	2,567	3,403
Changes in net working capital:	(3,861)	(3,903)
- inventories	(359)	(33)
- trade receivables	169	409
- trade payables	(3,620)	(4,632)
- other contract assets	7	(26)
- other contract liabilities	(77)	66
- other assets/liabilities	19	313
Interest expense and other financial expense and income paid and received	(1,765)	(2,202)
Other changes	(2,151)	(4,097)
Cash flows from operating activities (A)	9,093	8,393
<i>of which discontinued operations</i>	-	-
Investments in property, plant and equipment, intangible assets and non-current contract assets	(6,838)	(7,790)
Capital grants received	314	587
Investments in entities (or business units) net cash and cash equivalents acquired	(979)	-
Disposals of entities (or business units) net cash and cash equivalents sold	53	4,231
(Increase)/Decrease in other investing activities	(21)	19
Cash flows used in investing activities (B)	(7,471)	(2,953)
<i>of which discontinued operation</i>	-	-
New long-term borrowing	7,651	4,850
Repayments of borrowings	(4,763)	(8,161)
Other changes in net financial debt	(1,642)	2,606
Proceeds from disposal of equity investments without loss of control	(15)	1,095
Payments for acquisition of equity investments without change of control and other transactions in non-controlling interests	22	(7)
Issues of perpetual hybrid bonds	1,974	890
Redemptions of perpetual hybrid bonds	(900)	(297)
Purchase of treasury shares	(1,073)	(11)
Dividends and interim dividends paid	(5,619)	(221)
Coupons paid to holders of hybrid bonds	(240)	(4,964)
Cash flows used in financing activities (C)	(4,605)	(4,220)
<i>of which: discontinued operations</i>	-	-
Impact of exchange rate fluctuations on cash and cash equivalents (D)	(256)	(195)
Increase/(Decrease) in cash and cash equivalents (A+B+C+D)	(3,239)	1,025
Cash and cash equivalents at the beginning of the period ⁽¹⁾	8,195	7,143
Cash and cash equivalents at the end of the period ⁽²⁾	4,956	8,168



- (1) Of which cash and cash equivalents equal to €8,051 million at January 1, 2025 (€6,801 million at January 1, 2024), short-term securities equal to €138 million at January 1, 2025 (€81 million at January 1, 2024), cash and cash equivalents pertaining to "Assets held for sale" in the amount of €6 million at January 1, 2025 (€261 million at January 1, 2024).
- (2) Of which cash and cash equivalents equal to €4,711 million at September 30, 2025 (€8,063 million at September 30, 2024), short-term securities equal to €244 million at September 30, 2025 (€99 million at September 30, 2024), cash and cash equivalents pertaining to "Assets held for sale" in the amount of €1 million at September 30, 2025 (€6 million at September 30, 2024).

