

INTERIM FINANCIAL REPORT
AT **SEPTEMBER 30, 2025**

encl

Build the
FUTURE through
SUSTAINABLE
POWER.

Beyond Reports: Enel's Graphic Journey to a Sustainable Tomorrow

The graphic design of Enel's 2025 corporate reporting project powerfully reflects our commitment to building a better future.

The design featured in this publication underscores our strong commitment to translating our Purpose "Build the future through sustainable power" into concrete actions.

Specifically, we are dedicated to actively shaping a better tomorrow by reducing environmental impact through clean, innovative, and responsible energy solutions for future generations.

Our visual narrative is crafted to express Enel's commitment to our long-term aim and how we embody our core values: trust, innovation, flexibility, respect, and proactivity. We build trust within our teams and with our stakeholders through clear communication and a focus on our customers. By fostering curiosity and a practical approach, we drive innovation to meet changing needs and create sustainable solutions. Our ability to adapt enables us to seize new opportunities in a rapidly changing world, while our respect for individuality and inclusivity fosters teamwork. Together, we work diligently to achieve results with integrity and responsibility, shaping a sustainable future.

As a result, every element of our corporate reporting resonates with Enel's commitment and core values, creating a narrative designed to inspire others to join us on our journey toward a sustainable future.

INTERIM
FINANCIAL REPORT
AT **SEPTEMBER 30, 2025**

enel

Build
the future
through
sustainable
power

PURPOSE

VISION

Drive
electrification,
fulfilling
people's needs
and shaping a
better world.

Trust
Innovation
Proactivity
Respect
Flexibility

POSITIONING

VALUES

Your energy choices,
our responsibility.
Every day, powered by clean energy.

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Condensed Consolidated Statement
of Financial Position

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REPORT ON OPERATIONS





Highlights

	Nine months		
	2025	2024	Change
Revenue (millions of euro)	59,702	57,634	3.6%
Gross operating profit/(loss) (millions of euro)	16,870	18,595	-9.3%
Ordinary gross operating profit/(loss) (millions of euro)	17,262	17,449	-1.1%
Profit attributable to owners of the Parent (millions of euro)	5,236	5,870	-10.8%
Ordinary profit attributable to owners of the Parent (millions of euro)	5,703	5,846	-2.4%
Net financial debt (millions of euro)	57,535	55,767 ⁽²⁾	3.2%
Cash flows from operating activities (millions of euro)	9,093	8,393	8.3%
Capital expenditure (millions of euro) ⁽¹⁾	6,836	7,602	-10.1%
Total net efficient consolidated capacity (GW) ⁽³⁾	86.3	83.8 ⁽²⁾	3.0%
Net efficient consolidated renewables capacity (GW) ⁽³⁾	61.2	59.5 ⁽²⁾	2.9%
Net efficient consolidated renewables capacity (%)	70.9%	71.0 ⁽²⁾	-0.1%
Additional efficient consolidated renewables capacity (GW)	1.22	1.99	-38.7%
Storage (GW)	3.4	2.9 ⁽²⁾	17.2%
Efficient unconsolidated capacity (GW)	6.60	6.30 ⁽²⁾	4.8%
Total efficient installed capacity (GW)	92.90	90.10 ⁽²⁾	3.1%
Consolidated net electricity generation (TWh)	141.15	147.24	-4.1%
Consolidated net renewable electricity generation (TWh)	98.51	102.02	-3.4%
Electricity distribution and transmission grid (km)	1,831,651	1,870,283 ⁽²⁾	-2.1%
Electricity transported on Enel's distribution grid (TWh)	355.7	363.3	-2.1%
End users (no.)	68,988,287	69,207,231	-0.3%
End users with active smart meters (no.)	45,943,761	45,835,563	0.2%
Electricity sold by Enel (TWh)	188.1	208.7	-9.9%
Retail customers (no.) ⁽⁴⁾	54,606,064	55,608,476	-1.8%
- of which free market ⁽⁴⁾	22,772,638	23,902,642	-4.7%
Demand response capacity (MW)	9,909	9,132	8.5%
Public charging points (no.)	29,838	28,314 ^{(2) (5)}	5.4%
No. of employees	61,192	60,359 ⁽²⁾	1.4%

(1) Does not include €2 million regarding units classified as held for sale (€188 million in the nine months of 2024).

(2) At December 31, 2024.

(3) Following an update to the calculation methodology, the figure includes the efficient capacity of Battery Energy Storage Systems (BESS) as renewables capacity.

(4) The figure for the nine months of 2024 reflects a more accurate calculation of the aggregate.

(5) The figure at December 31, 2024 reflects a more accurate calculation.

Foreword

The Interim Financial Report at September 30, 2025 has been prepared in compliance with Article 154-ter, paragraph 5, of Legislative Decree 58 of February 24, 1998, with the clarification indicated in the following section, and in conformity with the recognition and measurement criteria set out in the international accounting standards (*International Accounting Standards* – IAS and *International Financial Reporting Standards* – IFRS) issued by the International Accounting Standards Board (IASB), as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), recognized in the European Union pursuant to Regulation (EC) no. 1606/2002 and in effect as of the close of the period.

Article 154-ter, paragraph 5, of the Consolidated Financial Intermediation Act, as amended by Legislative Decree 25/2016, no longer requires issuers to publish an interim financial report at the close of the 1st and 3rd Quarters of the year. The new rules give CONSOB the power to issue a regulation requiring issuers, following an impact analysis, to publish periodic financial information in addition to the annual and semi-annual financial reports. In view of the foregoing, Enel intends to continue voluntarily publishing an interim financial report at the close of the 1st and 3rd Quarters of each year in order to satisfy investor expectations and conform to consolidated best practice in the main financial markets, while also taking due account of the quarterly reporting requirements of a number of major listed subsidiaries.

Enel organizational model

ENEL GROUP CHAIRMAN

P. Scaroni

ENEL GROUP CEO

F. Cattaneo

STAFF FUNCTIONS

ADMINISTRATION, FINANCE AND CONTROL

S. De Angelis

EXTERNAL RELATIONS

N. Mardegan

AUDIT

A. Spina

CEO OFFICE, STRATEGY AND SUSTAINABILITY

M. Mossini

PEOPLE AND ORGANIZATION

E. Colacchia

LEGAL, CORPORATE, REGULATORY AND ANTITRUST AFFAIRS

F. Puntillo

SECURITY

V. Giardina

GLOBAL SERVICE FUNCTION

GLOBAL SERVICES

S. Ciurli

GLOBAL BUSINESS LINES

ENEL GRIDS AND INNOVATION

G.V. Armani



GLOBAL ENERGY AND COMMODITY MANAGEMENT AND CHIEF PRICING OFFICER

L. Ceppatelli



ENEL GREEN POWER AND THERMAL GENERATION

S. Bernabei



ENEL COMMERCIAL

F. Gostinelli



COUNTRIES AND REGION

ITALY

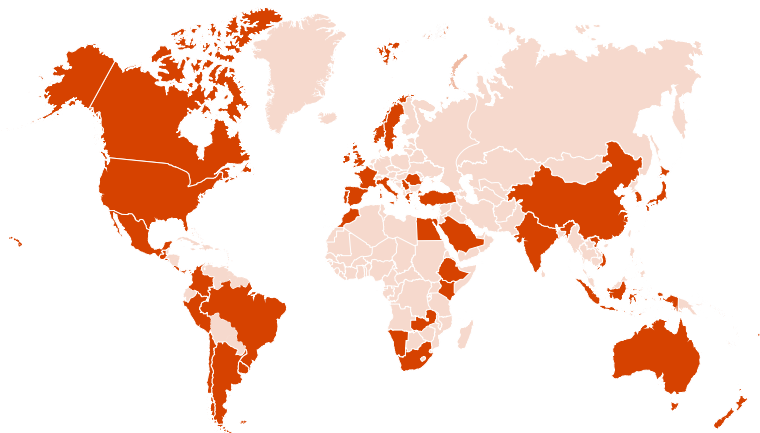
N. Lanzetta

IBERIA

J. Bogas Gálvez

REST OF THE WORLD

R.A.E. Deambrogio



The Enel Group structure is organized into a matrix that comprises:



Global Business Lines

Global Business Lines, which are responsible for managing and developing assets, optimizing their performance and the return on capital employed in the various geographical areas in which the Group operates (Italy, Iberia and ROW – Rest of the World). In compliance with safety, protection and environmental policies and regulations, they are tasked with maximizing the efficiency of the processes they manage and applying best international practices, sharing responsibility for EBITDA, cash flows and revenue with the countries.

The Group, which also draws on the work of an Investment Committee,¹ benefits from a centralized industrial vision of projects in the various business lines. Each project is assessed not only on the basis of its financial return but also in relation to the best technologies available at the Group level. Furthermore, each business line contributes to guiding Enel's leadership in the energy transition and in the fight against climate change, managing the associated risks and opportunities in its area of competence. The following provides a brief summary of the primary objectives of each Global Business Line:

- Enel Grids and Innovation: ensures the optimal allocation of resources to achieve a high level of reliability and quality for electricity supply services, maximizing performance with respect to the most advanced safety standards and developing technologically advanced grids that can fully exploit any synergies; promotes, harmonizes and coordinates innovation and sustainability processes, supporting the activities of the Global Business Lines and Countries;
- Global Energy and Commodity Management and Chief Pricing Officer: optimizes the Group's margin through the active management of its hedging strategy and the exposure to commodity risk, taking account of all commercial/market factors in order to maximize the integrated margin in the markets in which we operate through the optimization of gas and fuel supplies, and local dispatching of thermal and renewables generation, while supporting Enel X Global Retail in defining the commercial strategy;
- Enel Green Power and Thermal Generation: provides guidance for a rapid and effective energy transition, growing the portfolio of renewables generation facilities, and manages the corresponding evolution of thermal generation and storage assets with a view to decarbonizing our energy mix in order to meet the needs of customers in all the countries in which we operate; manages the operation and maintenance of Group generation plants in compliance with applicable policies and regulations governing safety, protection and the environment;
- Enel Commercial: defines the commercial and marketing strategy and manages the customer product range for energy, products and services, including electric mobility up to the sale through the various commercial channels, ensuring compliance with safety, protection and environmental regulations, maximizing value for the customer and operational efficiency, and supporting margin optimization with Global Energy and Commodity Management. Manages the entire customer journey, from activation to billing and support, with the aim of improving customer satisfaction and value while optimizing the cost of service and cash flow. Maximizes operational excellence and customer centricity by exploring new service models to improve productivity and effectiveness, driving the transformation needed to ensure long-term competitiveness.

1. The Group Investment Committee is made up of the heads of Administration, Finance and Control, Innovability, Legal, Corporate, Regulatory and Antitrust Affairs, Global Procurement, and the heads of the Geographical Areas and the Business Lines.

1. Report on Operations

Region and Countries

The Region and Countries are responsible for managing relationships with institutional bodies and regulatory authorities, as well as handling distribution and electricity and gas sales, in their areas, while also providing staff and other service support to the business lines. They are also charged with promoting decarbonization and guiding the energy transition towards a low-carbon business model within their areas of responsibility.

The following functions provide support to Enel's business operations:

Global Service Function

The Global Service Function is responsible for managing information and communication technology activities, procurement at the Group level, managing global customer relationship activities, facility management and the associated general services. The Global Service Function is also focused on the responsible adoption of measures that enable the achievement of sustainable development goals, specifically in managing the supply chain and developing digital solutions to support the development of enabling technologies for the energy transition and the fight against climate change.

Holding Company Staff Functions

The Holding Company Staff Functions are responsible for managing governance processes at the Group level (e.g. Administration, Finance and Control; Personnel and Organization; External Relations; Audit, Legal, Corporate, Regulatory and Antitrust Affairs; Security; CEO Office, Strategy and Sustainability). More specifically, the CEO Office and Strategy and Sustainability Function is also responsible for defining strategy, long-term planning and the Group's strategic objectives, guiding the associated decision-making, and ensures the alignment of internal stakeholders with our strategic positioning, aimed among other things at promoting the decarbonization of the energy mix and the electrification of energy demand, key actions in the fight against climate change; defines the strategy, strategic positioning and guidelines in respect of sustainability, manages the execution of projects and monitors their performance; supports the sustainability strategic planning process and supports the preparation of the Sustainability Statement.

Reference scenario

The macroeconomic environment

The nine months of 2025 confirm a stabilization of the global economy, despite the slowdown in international trade, new tensions on tariffs and a more uncertain geopolitical context. Global growth kept a moderate pace, supported by services and more favorable financial conditions than at the start of the year. Industry showed signs of recovery, albeit uneven across areas and sectors, while after a first half of resilient consumption, global demand was affected by a slowdown in trade and lower push for investments. Although far from the peaks of 2023, inflation remains persistent in several countries, especially in the services component.

In the euro area, the nine months of the year showed modest growth, held back by the weak performance of manufacturing and declining external demand. Consumption benefited from the gradual improvement in purchasing power and the decline in energy prices, but business confidence remained fragile. In the 3rd Quarter, euro-area headline inflation stood at 2.1% on an annual basis, supported by the decline in energy and food prices, while core inflation decreased more slowly due to service costs and wage rigidity. After cutting interest rates by 0.25 percentage points at its June meeting, the European Central Bank kept them unchanged over the summer, with the deposit rate at 2%, against a backdrop of gradual disinflation and still weak activity.

In the United States, the labor market showed signs of cooling accompanied by a more contained consumption dynamic. Industrial production held up, supported by private investment and a strong technology sector, but trade suffered from tariff increases. In the 3rd Quarter, US headline inflation is estimated to stand at 2.9% on an annual basis, supported by service prices and rising housing costs. After the July cut, the Federal Reserve cut its key interest rates further by 0.25 percentage points in September, bringing the target range to 4.00–4.25%, showing greater confidence

in the disinflation process but caution in the face of still-present wage pressures.

In Latin America, economic trends were mixed in the 3rd Quarter of 2025, with signs of a slowdown in a context of cautious monetary policies and a delicate balance between supporting growth and controlling inflation.

In Argentina, GDP is estimated to have increased by 3.2% on an annual basis, down from 6.3% in the previous quarter, while average quarterly inflation is expected at 34.8%, down sharply from 43.4% in the 2nd Quarter.

In Brazil, GDP is expected to grow by 1.9% in the 3rd Quarter, slightly down from 2.2%, with average quarterly inflation at 5.1%, down moderately from 5.4% in the previous quarter. The central bank maintains a cautious stance, progressing towards containing inflation and the expected start of a gradual rate cut cycle by the end of the year.

In Colombia, GDP growth is expected to increase to 3.0% from 2.1% in the previous quarter, supported by expansionary fiscal policy and real wage growth. Inflation remained under pressure, with an average quarterly growth of 5.1%, slightly above the 5.0% in the previous three months, while expectations of rising prices prompted the central bank to keep key interest rates unchanged from its May 2025 meeting.

In Chile, economic activity confirmed signs of moderate growth in the 3rd Quarter, with GDP expected to increase by 2.0% on an annual basis, supported by rising private real incomes. Inflation fell in the last six months of the year, allowing the central bank to start a cycle of rate cuts in July. The mining sector benefited from recovering copper prices and increased demand from Asia.

1. Report on Operations

Change in consumer price index (CPI)

%	Nine months		Change
	2025	2024	
Italy	1.79	1.00	0.79
Spain	2.54	3.06	-0.52
Argentina ⁽¹⁾	49.18	262.74	-213.56
Brazil ⁽¹⁾	5.19	4.22	0.97
Chile	4.47	4.19	0.28
Colombia	5.09	7.08	-1.99
United States ⁽¹⁾	2.69	3.03	-0.34
Canada ⁽¹⁾	1.96	2.56	-0.60

(1) Inflation figures are the best estimates available at the reporting date and will be subject to revisions by national statistical institutes in the coming months.

Average exchange rates

	Nine months		Change
	2025	2024	
Euro/US dollar	1.12	1.09	2.8%
US dollar/Argentine peso	1,180.57	887.07	33.1%
US dollar/Brazilian real	5.65	5.24	7.8%
US dollar/Chilean peso	956.90	937.30	2.1%
US dollar/Colombian peso	4,128.90	3,980.71	3.7%

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Energy conditions

The commodity market

The nine months of 2025 continued to be characterized by overall weakness in the oil market. Weak global demand, weighed down by subdued growth in China and the economic slowdown in Europe, did not provide support to prices, with the average price of Brent at about \$70 a barrel, down from \$81.7 a barrel in the same period of the previous year. The average price fell further to \$68 a barrel in the 3rd Quarter, reflecting oversupply on the market, while new voluntary cuts announced by producing countries failed to stabilize prices.

European gas prices also showed decreasing trends. In the 3rd Quarter of 2025, the average TTF price was €32.4/MWh, down from €35.3/MWh in the same period of 2024. The decrease was driven by continuous weakness of industrial demand and rapidly filling European storage facilities, which offset the impact of Asian competition for LNG. Nevertheless, the January–September 2025 average price was €38.3/MWh,

up from €31.4/MWh in the same period of 2024, reflecting ongoing geopolitical tensions and the higher demand recorded in winter.

The European API2 coal index continued its stabilization phase in 2025, with a January–September 2025 average price of \$100.6/ton, down from \$110.4/ton in the same period of 2024. In the 3rd Quarter of 2025, the average price was \$98.9/ton, down from \$114.3/ton in the same period of 2024. This trend reflects the persistent weakness of electricity demand in Europe, supported by renewables growth and high storage levels, while supply remains abundant despite some temporary logistical restrictions.

The average CO₂ price in the nine months of 2025 was €72.4/ton, up from €64.9/ton in the same period of 2024 (€76/ton in the 3rd Quarter of 2025, up from €67/ton in the same period of 2024), supported by the progressive tightening of the European ETS

system, with decreasing emissions cap and fewer free allowances available, in addition to expectations linked to the CBAM (Carbon Border Adjustment Mechanism) and the inclusion of new sectors.

In the nine months of 2025, base metal prices recorded an overall increasing trend. Copper benefited from supply disruptions and demand driven by the energy transition, while aluminum benefited from Chinese

production restrictions and tougher environmental policies. Prices increased for both metals also in the 3rd Quarter, reflecting both a cyclical recovery in industrial demand and the effect of trade tensions following the introduction of 50% tariffs on steel and aluminum by the United States as well as new tariffs on copper. These developments contributed to further fueling volatility, consolidating an upward trend in prices over the course of 2025.

	Nine months		Change
	2025	2024	
Market indicators			
Average IPE Brent oil price (\$/bbl)	69.9	81.7	-14.5%
Average CO ₂ price (€/ton)	72.4	64.9	11.6%
Average coal price (\$/t CIF ARA) ⁽¹⁾	100.6	110.4	-8.9%
Average gas price (€/MWh) ⁽²⁾	38.3	31.4	22.0%
Average copper price (\$/t)	9,556	9,137	4.6%
Average aluminum price (\$/t)	2,566	2,369	8.3%

(1) API2 index.

(2) TTF index.

Electricity and natural gas markets

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Developments in electricity demand

3rd Quarter				Nine months		
2025	2024	Change	TWh	2025	2024	Change
80.7	83.9	-3.8%	Italy	233.2	236.0	-1.2%
65.4	63.8	2.5%	Spain ⁽¹⁾	188.6	182.7	3.2%
36.6	36.8	-0.6%	Argentina	110.3	110.3	-
186.4	185.8	0.3%	Brazil	570.9	560.3	1.9%
21.5	21.2	1.4%	Chile ⁽²⁾	63.8	64.5	-1.1%
21.6	20.8	3.8%	Colombia	62.6	61.6	1.6%

Source: National TSOs

(1) Mainland.

(2) Sistema Eléctrico Nacional.

In the 3rd Quarter of 2025 electricity demand in Italy decreased slightly compared with the same period of 2024 (-3.8%), reflecting both the slowdown in economic activity and lower demand for cooling in the months of July and August. By contrast, demand in Spain grew by 2.5%, thanks to solid economic momentum. In the nine months of 2025, compared to the same period

in 2024, diverging trends are confirmed. Demand decreased in Italy by 1.2%, but increased by 3.2% in Spain.

In Latin America, data for the 3rd Quarter of 2025 show significant growth in Colombia (+3.8%) and, to a lesser extent, Chile (+1.4%) and Brazil (+0.3%). In Argentina, however, demand is slightly down (-0.6%).

1. Report on Operations

Electricity prices

	Average baseload price Q3 2025 (€/MWh)	Change in average baseload price Q3 2025 - Q3 2024	Average peakload price Q3 2025 (€/MWh)	Change in average peakload price Q3 2025 - Q3 2024
Italy	110.3	-7.5%	111.0	-9.2%
Spain	66.5	-15.5%	42.5	-32.0%

Electricity prices in Italy showed a downward trend (-7.5%) in the 3rd Quarter of 2025, reflecting the decline of gas prices, in particular. In Spain the decline

of the average price of electricity was even more marked (-15.5%) thanks above all to strong renewables generation.

Natural gas demand

3rd Quarter				Nine months			
2025	2024	Change		Billions of m ³	2025	2024	Change
11.0	11.7	(0.7)	-6.0%	Italy	43.4	42.4	1.0 2.4%
6.0	5.7	0.3	6.1%	Spain	19.5	18.4	1.1 6.0%

Demand for natural gas in Italy decreased by 6.0% in the 3rd Quarter of 2025 on the same period of 2024, but it increased over the nine-month period by 2.4%. On the contrary, in Spain, consumption

growth was confirmed also in the 3rd Quarter, with an increase of 6.1% which is also reflected in the cumulative figure for the nine months.

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Natural gas demand in Italy

3rd Quarter				Nine months			
2025	2024	Change		Billions of m ³	2025	2024	Change
2.7	2.7	-	1.1%	Distribution networks	18.2	17.9	0.3 1.4%
2.8	2.7	0.1	2.1%	Industry	8.8	8.6	0.1 1.4%
5.4	6.2	(0.8)	-12.4%	Thermal generation	15.5	14.9	0.6 4.0%
0.2	0.2	-	-1.6%	Other ⁽¹⁾	1.0	0.9	- 4.5%
11.0	11.7	(0.7)	-6.0%	Total	43.4	42.4	1.0 2.4%

(1) Includes other consumption and losses.

Source: Enel based on data from the Ministry for Economic Development and Snam Rete Gas.

Natural gas demand in Italy decreased in the 3rd Quarter of 2025, mainly reflecting the decline in thermal generation (-12.4%). Considering the nine months of the year, the balance is still positive compared to

2024, with widespread growth in all sectors, driven in particular by the increase in demand for thermal generation (+4.0%), especially in the first months of the year.

Significant events in the 3rd Quarter of 2025

Enel agrees on a €756 million multiborrower and multicurrency financing with EIFO and Citi

On July 25, 2025, the Group signed an agreement aimed at granting multicurrency facilities from Citi and Denmark's Export and Investment Fund (EIFO), for up to €756 million. The first facility for \$500 million (equivalent to around €430 million) was signed by Enel Finance International (EFI).

Enel finalizes the agreement to purchase Cetasa, owner of a portfolio of wind plants and wind projects in Spain

On July 31, 2025, Enel announced that Enel Green Power España SLU, a Group subsidiary controlled through Endesa, finalized an agreement to buy 37.5% and 25% of the capital of Cetasa from Caja Rural de Soria and Caja Rural de Navarra, respectively. Cetasa is the owner of a 99 MW portfolio of operating wind plants in the province of Soria, plus a further 30 MW in wind projects under development. Following the agreement, Enel Green Power España SLU increased its interest in Cetasa to 100%. The enterprise value on a 100% basis recognized in the agreement is equal to €60 million.

Enel Américas SA approved a share buyback program

On July 31, 2025, the Board of Directors of the Chilean listed subsidiary Enel Américas SA approved the call of an Extraordinary Shareholders' Meeting held on August 28, 2025 to resolve on the approval of a share buyback program, regarding a maximum of 4% of Enel Américas' share capital, with a duration of 90 days from the date of the Shareholders' Meeting. The Board of Directors meeting immediately after the Extraordinary Shareholders' Meeting set the purchase

price for the share buyback at \$105.23, equal to the weighted average price over the 90 days prior to July 30, 2025, plus a 15% premium.

The transaction was finalized on October 1, 2025, with a total outlay of €421 million. Following the transaction, the Group increased its interest in Enel Américas SA from 82.27% to 85.71%.

Enel launches a share buyback program of up to €1 billion to pay additional remuneration to shareholders

On July 31, 2025, in implementation of the resolution of the Shareholders' Meeting of May 22, 2025, the Company's Board of Directors approved the launch of a share buyback program for a total outlay of up to €1 billion and a maximum number of shares not exceeding 495 million in any case, equivalent to approximately 4.87% of Enel's share capital.

The program, extending from August 1 until no later than December 31, 2025, is aimed at providing shareholders a remuneration in addition to the distribution of dividends, as a result of the cancellation of treasury shares purchased for this purpose. For the purposes of executing the program, Enel appointed an authorized intermediary who can make decisions on the purchases in full independence, also in relation to their timing, and in accordance with daily price and volume limits consistent with both the authorization granted by the Shareholders' Meeting of May 22, 2025, and with the provisions of Article 5 of Regulation (EU) 596/2014 and Article 3 of Delegated Regulation (EU) 2016/1052.

The cancellation of the treasury shares purchased under the program is carried out without reduction of the share capital, in accordance with the resolution of the Shareholders' Meeting of May 22, 2025, and by means of several deeds in a fractional manner.

As of September 30, 2025 Enel has purchased shares for a total €631 million and holds 91,622,961 treasury shares, equal to about 0.9012% of share capital.

1. Report on Operations

Enel finalizes the placement of a \$4.5 billion multi-tranche bond at an average cost equivalent in euros of around 3.6%

On September 24, 2025, Enel Finance International NV, the finance company controlled by Enel SpA, launched a multi-tranche bond for institutional investors in the US and international markets for a total \$4.5 billion, equivalent to about €3.8 billion.

The issue, guaranteed by Enel, was around 3 times oversubscribed, with total orders for approximately \$14.4 billion. The issue was structured in four tranches with settlement date at September 30, 2025, and had an average duration of approximately 12 years and an average cost equivalent in euros of about 3.6%.

The proceeds of the issuance are expected to be used in order to fund the Group's ordinary financing needs, including refinancing of maturing debt.



Group operations

Operations

Electricity generation

	Nine months		Change	
	2025	2024		
Consolidated net electricity generation (TWh) ⁽¹⁾	141.15	147.24	(6.09)	-4.1%
of which:				
- renewable (TWh) ⁽²⁾	98.51	102.02	(3.51)	-3.4%
Total net efficient consolidated capacity (GW) ⁽²⁾	86.3	83.8 ⁽³⁾	2.5	3.0%
Net efficient consolidated renewables capacity (GW) ⁽²⁾	61.2	59.5 ⁽³⁾	1.7	2.9%
Net efficient consolidated renewables capacity (%)	70.9%	71.0% ⁽³⁾	-0.1%	-
Additional efficient consolidated renewables capacity (GW)	1.22	1.99	(0.77)	-38.7%
Storage (GW)	3.4	2.9 ⁽³⁾	0.5	17.2%
Efficient unconsolidated capacity (GW) ⁽⁴⁾	6.60	6.30 ⁽³⁾	0.30	4.8%
Total efficient installed capacity (GW)	92.90	90.10 ⁽³⁾	2.80	3.1%

(1) 151.75 TWh including output of unconsolidated renewables capacity (159.48 TWh in the nine months of 2024). Similarly, renewables generation in the nine months of 2025 would total 109.1 TWh (114.26 in the nine months of 2024).

(2) The efficient capacity of Battery Energy Storage Systems (BESS) is included as renewables capacity.

(3) At December 31, 2024.

(4) Managed capacity under the Stewardship business model.

Net electricity generated by Enel in the nine months of 2025 decreased by 6.09 TWh on the same period of 2024 (-4.1%).

The decrease reflected a decline in output from traditional sources (-2.29 TWh), attributable to decreased recourse to coal-fired plants (-0.64 TWh), combined-cycle plants (-1.48 TWh) and fuel oil and turbogas plants (-0.17 TWh) mainly in Italy, Colombia and Peru, (the latter following the disposal of a number of generation companies).

Renewables generation decreased (-3.51 TWh) mainly reflecting a decrease in hydroelectric generation (-3.43 TWh) mainly in Italy, Chile, Argentina, Brazil and Peru, partly offset by an increase in generation in Colombia

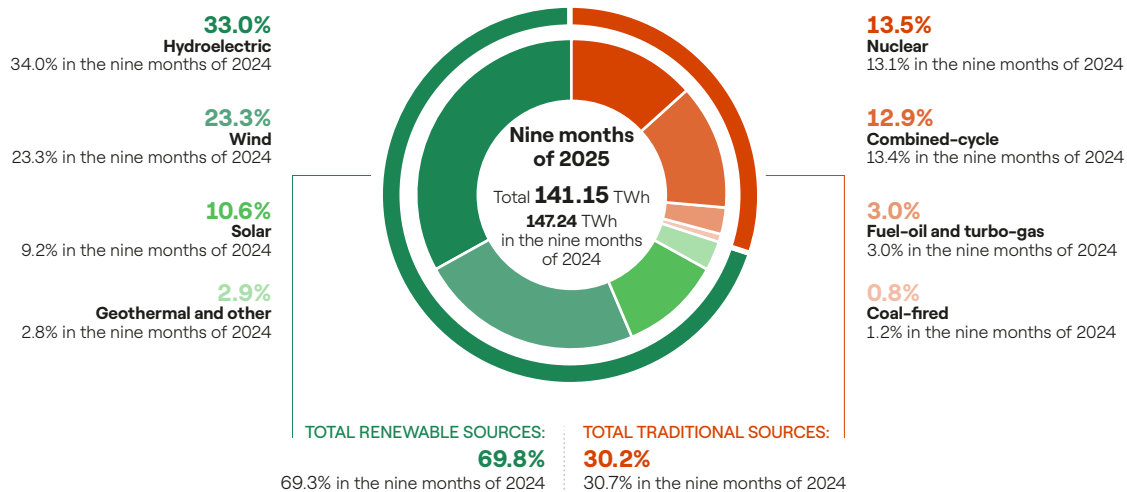
and Spain (the latter following the acquisition of 34 hydro plants), wind generation (-1.44 TWh) mainly in Spain, the United States, Chile, Italy and Peru, and geothermal, biomass and biogas generation (-0.16 TWh), partly offset by an increase in solar generation (1.52 TWh) mainly in Brazil, Italy, Colombia and North America.

Nuclear generation declined by 0.29 TWh.

Excluding the changes attributable to the above-mentioned disposals of generation assets in Peru during the nine months of 2024 (3.19 TWh) and the acquisition in 2025 of 34 hydro plants and a number of wind plants in Spain (-1.14 TWh), electricity generation in the nine months of 2025 decreased by 4.04 TWh (-2.8%) over the same period of 2024.

1. Report on Operations

NET ELECTRICITY GENERATION BY SOURCE (NINE MONTHS OF 2025)

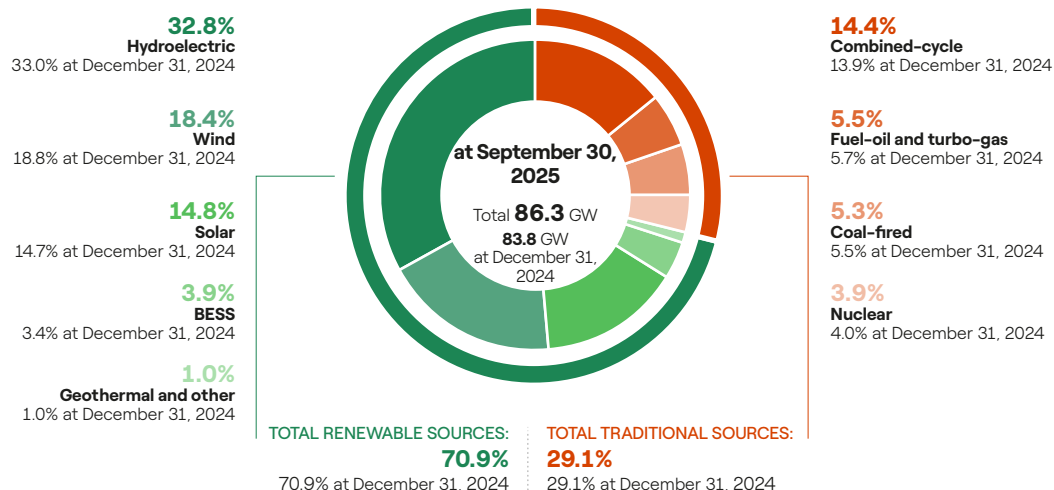


The Group's **total net efficient consolidated capacity** increased to 86.3 GW, from 83.8 GW at the end of 2024, reflecting the acquisition in Spain of 34 hydro plants from the Acciona Group and a portfolio of wind plants from Caja Rural de Soria and Caja Rural de

Navarra (0.7 GW), a new thermal combined-cycle plant in Italy (0.8 GW), the increase in Battery Energy Storage System (BESS) capacity in Italy (0.5 GW) and higher solar capacity (0.5 GW).

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NET EFFICIENT CONSOLIDATED CAPACITY BY SOURCE (AT SEPTEMBER 30, 2025)



Electricity distribution

	Nine months		Change	
	2025	2024		
Electricity transported on Enel's distribution grid (TWh)	355.7	363.3	(7.6)	-2.1%
End users with active smart meters (no.) ⁽¹⁾	45,943,761	45,835,563	108,198	0.2%
Electricity distribution and transmission grid (km)	1,831,651	1,870,283 ⁽²⁾	(38,632)	-2.1%
End users (no.)	68,988,287	69,207,231	(218,944)	-0.3%
SAIDI (average minutes) ⁽³⁾	140.6	138.5	2.1	1.5%
SAIFI (average no.) ⁽³⁾	1.9	1.8	0.1	-

(1) Of which 30.4 million second-generation smart meters in the nine months of 2025 and 30.2 million in the nine months of 2024.

(2) At December 31, 2024.

(3) The figure for 2024 was restated following an update of the calculation method from LTM (last twelve months) to YTD (year-to-date).

Electricity transported on Enel's distribution grid in the nine months of 2025 came to 355.7 TWh, down 7.6 TWh (-2.1%) on the same period of 2024, mainly reflecting the sale of distribution assets in Peru (-3.7 TWh) and in a number of municipalities in the provinces of Milan and Brescia in Italy (-6.6 TWh).

Thus, excluding the effects of the above-mentioned changes in the scope of consolidation in the two periods under review, electricity distribution increased by 2.7 TWh (+0.8%), mainly reflecting an increase in volumes transported in Spain (+3.3 TWh).

The number of **Enel end users with active smart meters** at September 30, 2025 increased by 108,198, mainly reflecting increases in Brazil (+734,551), Spain (+82,401), Chile (+3,603) and Colombia (+13), partly offset by decreases in Italy (-712,267) and Argentina (-103).

The number of **Enel end users** at the end of the nine months of 2025 decreased by 218,944 on the same period of 2024 (-0.3%). The decrease is mainly attributable to the already mentioned disposal of distribution assets in the provinces of Milan and Brescia in Italy (-718,387), only partly offset by increases in the Rest of the World (+422,322), mainly in Latin America, and Spain (+77,121).

End-user Markets

	Nine months		Change	
	2025	2024		
Electricity sold by Enel (TWh)	188.1	208.7	(20.6)	-9.9%
Gas sold to end users (billions of m ³)	4.3	5.0	(0.7)	-14.0%
Retail customers (no.) ⁽¹⁾ ⁽²⁾	54,606,064	55,608,476	(1,002,412)	-1.8%
- of which free market ⁽²⁾	22,772,638	23,902,642	(1,130,004)	-4.7%
Demand response capacity (MW)	9,909	9,132	777	8.5%
Public charging points (no.) ⁽³⁾	29,838	28,314 ⁽⁴⁾ ⁽⁵⁾	1,524	5.4%

(1) Total retail customers include fiber optic customers.

(2) The figure for the nine months of 2024 reflects a more accurate calculation of the aggregate.

(3) If the figures also included charging points of joint ventures, they would amount to 31,347 at September 30, 2025 and 29,629 at December 31, 2024.

(4) At December 31, 2024.

(5) The figure at December 31, 2024 reflects a more accurate calculation of the aggregate.

1. Report on Operations

Electricity sold by Enel in the nine months of 2025 amounted to 188.1 TWh, a decrease of 20.6 TWh (-9.9%) on the same period of 2024 reflecting a decrease in quantities in Italy, Brazil, Chile, Argentina and Colombia and the disposal of assets in Peru (-4.8 TWh). Excluding this last change, the decrease in electricity sold is 15.8 TWh (-7.8%).

Gas sold by Enel in the nine months of 2025 amounted to 4.3 billion cubic meters, a decrease of 0.7 billion cubic meters on the same period of 2024 (-14.0%).

Enel's public charging points numbered 29,838 in the nine months of 2025, an increase of 1,524 compared with December 31, 2024, in Italy, Spain and Latin America.

Demand response capacity in the nine months of 2025 amounted to 9,909 MW, up 777 MW compared with the same period of 2024, mainly in Italy, the United States, Australia, South Korea and the United Kingdom.

People at the Enel Group

The Enel Group **workforce** at September 30, 2025 numbered 61,192, of which 29,603 employed outside Italy. In the nine months of 2025, the workforce increased by 833, reflecting the positive balance be-

tween new hires and terminations (+797) and changes in the scope of consolidation (36) mainly following the acquisition of Corporación Acciona Hidráulica SL in Spain.

No.	at Sept. 30, 2025	at Dec. 31, 2024	Percentage of total at Sept. 30, 2025	Percentage of total at Dec. 31, 2024
Thermal Generation and Trading	4,745	5,105	7.8%	8.4%
Enel Green Power	7,328	8,269	12.0%	13.7%
Enel Grids	34,492	32,214	56.4%	53.4%
End-user Markets	6,767	7,944	11.1%	13.2%
Holding and Services	7,860	6,827	12.7%	11.3%
Total	61,192	60,359	100.0%	100.0%

Group performance

Millions of euro	Ordinary income statement ⁽¹⁾				Income statement			
	Nine months				Nine months			
	2025	2024	Change		2025	2024	Change	
Revenue	59,702	56,251	3,451	6.1%	59,702	57,634	2,068	3.6%
Costs	42,978	38,368	4,610	12.0%	43,370	38,605	4,765	12.3%
Net results from commodity contracts	538	(434)	972	-	538	(434)	972	-
Gross operating profit/(loss)	17,262	17,449	(187)	-1.1%	16,870	18,595	(1,725)	-9.3%
Depreciation, amortization and impairment losses	5,853	5,804	49	0.8%	5,946	5,867	79	1.3%
Operating profit/(loss)	11,409	11,645	(236)	-2.0%	10,924	12,728	(1,804)	-14.2%
Financial income	4,946	4,535	411	9.1%	4,946	4,535	411	9.1%
Financial expense	6,941	6,845	96	1.4%	6,991	6,845	146	2.1%
Total net financial income/(expense)	(1,995)	(2,310)	315	13.6%	(2,045)	(2,310)	265	11.5%
Share of profit/(loss) of equity-accounted investments	(12)	194	(206)	-	(41)	(6)	(35)	-
Pre-tax profit/(loss)	9,402	9,529	(127)	-1.3%	8,838	10,412	(1,574)	-15.1%
Income taxes	2,629	2,676	(47)	-1.8%	2,567	3,403	(836)	-24.6%
Profit/(Loss) from continuing operations	6,773	6,853	(80)	-1.2%	6,271	7,009	(738)	-10.5%
Profit/(Loss) from discontinued operations	-	-	-	-	-	-	-	-
Profit for the year (owners of the Parent and non-controlling interests)	6,773	6,853	(80)	-1.2%	6,271	7,009	(738)	-10.5%
Attributable to owners of the Parent	5,703	5,846	(143)	-2.4%	5,236	5,870	(634)	-10.8%
Attributable to non-controlling interests	1,070	1,007	63	6.3%	1,035	1,139	(104)	-9.1%

(1) The ordinary income statement does not include non-recurring items, as defined in the section "Definition of performance measures". The summary of results presents a reconciliation of reported figures with ordinary figures for the following aggregates: gross operating profit, operating profit, and profit for the period (attributable to owners of the Parent).

Foreword

In light of the Group ongoing reorganization and the finalization of the divestment program in 2024, the table below reports financial information as prepared for management purposes, in order to provide a consistent and comparable representation of the Group performance and allow a better understanding of underlying developments.

The information, prepared on the basis of "like-for-like" management data, reflects the changes in the consolidation scope in application of the Group strategy to focus on core countries and business lines, as if these had been in place since the beginning of the period.

1. Report on Operations

Millions of euro	Nine months							
					Like for like			
	2025	2024	Change		2025	2024	Change	
Revenue	59,702	57,634	2,068	3.6%	59,702	55,605	4,097	7.4%
Ordinary gross operating profit/(loss)	17,262	17,449	(187)	-1.1%	17,262	17,109	153	0.9%
Ordinary operating profit/(loss)	11,409	11,645	(236)	-2.0%	11,409	11,363	46	0.4%
Group ordinary profit/(loss)	5,703	5,846	(143)	-2.4%	5,703	5,455	248	4.5%

Like-for-like figures for the nine months of 2024 are presented for the purposes indicated above, to allow a consistent comparison of operating developments

based on the scope of consolidation existing at the beginning of 2025.

Therefore, they exclude the following transactions:

Nine months 2024				
Millions of euro	Revenue	Ordinary gross operating profit/(loss)	Ordinary operating profit/(loss)	Group ordinary profit/(loss)
Carrying amount	57,634	17,449	11,645	5,846
Gains from the sale of assets in Peru	(1,347)	-	-	-
Sale of assets in Peru	(579)	(249)	(191)	(116)
Sale of distribution assets in municipalities of Milan and Brescia	(87)	(75)	(75)	(54)
Sale of investment in Slovenské elektrárne	-	-	-	(208)
Other	(16)	(16)	(16)	(13)
Like-for-like value	55,605	17,109	11,363	5,455

Revenue

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Millions of euro	Nine months			
	2025	2024	Change	
Sale of electricity	29,960	33,134	(3,174)	-9.6%
Transport of electricity	9,514	9,087	427	4.7%
Fees from network operators	1,031	686	345	50.3%
Transfers from institutional market operators	1,207	1,403	(196)	-14.0%
Sale of gas	3,664	4,242	(578)	-13.6%
Transport of gas	424	356	68	19.1%
Sale of fuels	975	1,048	(73)	-7.0%
Fees for connection to electricity and gas networks	726	631	95	15.1%
Revenue from construction contracts	866	762	104	13.6%
Sale of commodities with physical settlement and fair value gain/(loss) on contracts settled in the period	8,181	1,572	6,609	-
Sale of value-added services	883	933	(50)	-5.4%
Sale of environmental certificates	87	219	(132)	-60.3%
Sale of assets	22	1,358	(1,336)	-98.4%
Gain from sale of property, plant and equipment and intangible assets	13	51	(38)	-74.5%
Grants for environmental certificates	176	244	(68)	-27.9%
Sundry reimbursements	323	262	61	23.3%
Tax partnerships	415	696	(281)	-40.4%
Other income	1,235	950	285	30.0%
Total	59,702	57,634	2,068	3.6%

At September 30, 2025, Group **revenue** came to €59,702 million, up 3.6% from €57,634 million in the corresponding period of 2024.

The increase on like-for-like basis is equal to €4,097 million and mainly reflects higher revenue from the Thermal Generation and Trading business, with the sale of commodity on the wholesale market, within a framework of rising average prices compared

with the same period of 2024, as well as the increase in revenue from the transport of electricity and gas, mainly in Italy, and in retail revenue in Spain. These factors have more than offset the decrease in retail revenue in Italy, connected to the repositioning in the customer portfolio, which led to a decrease in average rates applied and a decrease in volumes in the top and corporate segments.

Costs

Millions of euro	Nine months		Change	
	2025	2024		
Electricity purchases	13,104	13,895	(791)	-5.7%
Consumption of fuel for electricity generation	2,035	2,628	(593)	-22.6%
Fuel for trading and gas for sale to end users	10,014	3,921	6,093	-
Materials	1,731	1,677	54	3.2%
Personnel expenses	3,456	3,470	(14)	-0.4%
Services, leases and rentals	12,078	12,101	(23)	-0.2%
Environmental certificates	933	1,130	(197)	-17.4%
Other charges related to the electricity and gas system	232	186	46	24.7%
Other charges for taxes and fees	1,084	992	92	9.3%
Capital losses and other costs on the disposal of equity investments	342	1	341	-
Extraordinary solidarity levies	-	202	(202)	-
Other expenses	583	558	25	4.5%
Capitalized costs	(2,222)	(2,156)	(66)	-3.1%
Total	43,370	38,605	4,765	12.3%

As commented above for revenue, **costs** also increased in the period ended September 30, 2025, mainly reflecting the increase in prices of energy commodities, in particular gas in Italy, which impacted on fair value measurement of gas purchase contracts with physical settlement closed in the nine months of 2025.

Costs in the period also include the charges relating to the finalization of the sale of a residual interest in Slovenské elektrárne due to the release in profit or loss of negative equity reserves in respect of that company (€341 million).

Ordinary gross operating profit/(loss)

Millions of euro	Nine months		Change	
	2025	2024 ⁽¹⁾		
Thermal Generation and Trading	2,381	2,542	(161)	-6.3%
Enel Green Power	5,119	5,620	(501)	-8.9%
Enel Grids	6,529	6,210	319	5.1%
End-user Markets	3,363	3,297	66	2.0%
Holding and Services	(130)	(220)	90	40.9%
Total	17,262	17,449	(187)	-1.1%

(1) Performance data for the nine months of 2024, regarding the End-user Markets and Enel Grids segments in the Rest of the World were reallocated in line with the regulatory systems of the various countries. Moreover, following a new organizational arrangement, the performance and financial data of the 3SUN subsidiary were reallocated from Enel Green Power to the Holding and Services Business Line.

Ordinary gross operating profit decreased by €187 million (-1.1%) compared with the same period of 2024. Excluding the effects commented in the foreword, and considering like-for-like operating figures, the ordinary gross operating profit increased by €153 million and also reflects the effects of adverse exchange rate developments (for a total €355 million), mainly in Brazil (€152 million), Colombia (€75 million) and Argentina (€73 million).

Net of these changes, the like-for-like ordinary gross operating profit increased by €508 million, thanks to the performance of Integrated Businesses in Spain and Enel Grids in Italy, as a result of the strong acceleration of investment, implemented starting from 2023. These effects more than offset the decrease in the retail segment in Italy with the normalization of the offering portfolio for retail customers and the decrease in quantities sold.

Gross operating profit/(loss)

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Gross operating profit came to €16,870 million (€18,595 million in the nine months of 2024), a decrease of €1,725 million, mainly reflecting the effects mentioned in relation to ordinary gross operating profit, as well as the recognition, in the nine months of 2024, of income from the sale of electricity generation and distribution assets in Peru (€1,347 million)

and charges for extraordinary solidarity levies in Spain (€202 million). These effects were compounded by the recognition in the 2nd Quarter of 2025 of charges relating to the finalization of the sale of a residual interest in Slovenské elektrárne due to the release in profit or loss of negative equity reserves in respect of that company (€341 million).

Millions of euro	Nine months 2025					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total
Ordinary gross operating profit/(loss)	2,381	5,119	6,529	3,363	(130)	17,262
Gain/(Loss) of mergers and acquisitions	(341)	-	-	-	-	(341)
Corporate restructuring plans and other non-recurring charges	(2)	(5)	(7)	(20)	(14)	(48)
Impairment losses	-	(3)	-	-	-	(3)
Gross operating profit/(loss)	2,038	5,111	6,522	3,343	(144)	16,870

Millions of euro	Nine months 2024 ⁽¹⁾					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total
Ordinary gross operating profit/(loss)	2,542	5,620	6,210	3,297	(220)	17,449
Gain/(Loss) of mergers and acquisitions	44	65	1,274	-	(15)	1,368
Extraordinary solidarity levies	-	-	-	-	(202)	(202)
Impairment losses	-	-	-	(20)	-	(20)
Gross operating profit/(loss)	2,586	5,685	7,484	3,277	(437)	18,595

(1) Performance data for the nine months of 2024 regarding the End-user Markets and Enel Grids segments in the Rest of the World were reallocated in line with the regulatory systems of the various countries. Moreover, following a new organizational arrangement, the performance and financial data of the 3SUN subsidiary were reallocated from Enel Green Power to the Holding and Services Business Line.

Ordinary operating profit/(loss)

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Millions of euro	Nine months			
	2025	2024 ⁽¹⁾	Change	
Thermal Generation and Trading	1,742	1,911	(169)	-8.8%
Enel Green Power	3,655	4,365	(710)	-16.3%
Enel Grids	3,983	3,756	227	6.0%
End-user Markets	2,317	1,982	335	16.9%
Holding and Services	(288)	(369)	81	22.0%
Total	11,409	11,645	(236)	-2.0%

(1) Performance data for the nine months of 2024 regarding the End-user Markets and Enel Grids segments in the Rest of the World were reallocated in line with the regulatory systems of the various countries. Moreover, following a new organizational arrangement, the performance and financial data of the 3SUN subsidiary were reallocated from Enel Green Power to the Holding and Services Business Line.

Ordinary operating profit at September 30, 2025 decreased by €236 million compared to the same period of 2024.

On a like-for-like basis and reflecting the develop-

ments already discussed for ordinary gross operating profit and higher depreciation and amortization of investments entering service in the previous 12 months, the ordinary operating profit increased by €46 million.

1. Report on Operations

Operating profit/(loss)

Millions of euro	Nine months 2025					Total
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	
Ordinary operating profit/(loss)	1,742	3,655	3,983	2,317	(288)	11,409
Gain/(Loss) of mergers and acquisitions	(341)	-	-	-	-	(341)
Corporate restructuring plans and other non-recurring charges	(2)	(5)	(7)	(20)	(14)	(48)
Impairment losses	-	(96)	-	-	-	(96)
Operating profit/(loss)	1,399	3,554	3,976	2,297	(302)	10,924

Millions of euro	Nine months 2024 ⁽¹⁾					Total
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	
Ordinary operating profit/(loss)	1,911	4,365	3,756	1,982	(369)	11,645
Gain/(Loss) of mergers and acquisitions	44	65	1,274	-	(15)	1,368
Corporate restructuring plans and other non-recurring charges	-	-	-	-	(202)	(202)
Impairment losses	-	-	-	(83)	-	(83)
Operating profit/(loss)	1,955	4,430	5,030	1,899	(586)	12,728

(1) Performance data for the nine months of 2024 regarding the End-user Markets and Enel Grids segments in the Rest of the World were reallocated in line with the regulatory systems of the various countries. Moreover, following a new organizational arrangement, the performance and financial data of the 3SUN subsidiary were reallocated from Enel Green Power to the Holding and Services Business Line.

In addition to the factors commented above, **operating profit** also includes the impairment losses essentially

relating to a number of renewable generation assets in the United States (€68 million) and Chile (€31 million).

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Group ordinary profit/(loss)

Group ordinary profit in the period ended September 30, 2025 amounted to €5,703 million, from €5,846 million in the same period of 2024.

Considering like-for-like data (for the reasons detailed in the foreword) the Group ordinary profit increased by

€248 million, essentially reflecting the factors already commented for ordinary operating profit, as well as the decrease in net financial charges (€315 million), relating to the decrease in net debt in the periods under review and in the average cost of debt.

Group profit/(loss)

Group profit came to €5,236 million in the period ended September 30, 2025, a decrease of €634 million from €5,870 million in the corresponding period of 2024, mainly reflecting the different incidence of the sale of assets in the periods under review. More specifically, profit in the nine months of 2024 includes gains, net of tax and non-controlling interest, from the sale of generation and distribution assets in Peru (€428 million), while in the same period in 2025 it includes

charges of €341 million reflecting the sale of 50% of Slovak Power Holding and the release of negative equity reserves relating to the company.

The following table provides a reconciliation of Group profit with Group ordinary profit, indicating the non-recurring items and their respective impact on performance, net of the associated tax effects and non-controlling interests.

Millions of euro	Nine months	
	2025	2024
Group ordinary profit/(loss)	5,703	5,846
Gain/(Loss) of mergers and acquisitions	(363)	448
Impairment losses	(64)	(83)
Corporate restructuring plans and other non-recurring charges	(40)	-
Extraordinary solidarity levies	-	(141)
Writedown of certain assets related to the sale of the investment in Slovenské elektrárne	-	(200)
Group profit/(loss)	5,236	5,870

The table below provides a reconciliation of Group profit in the nine months of 2025 and 2024 with like-for-like data, as prepared by management to improve

comparability of business developments based on the scope of consolidation at the beginning of 2025.

Millions of euro	Nine months		
	2025	2024	Change
Group profit	5,236	5,870	(634)
Sale of assets in Peru	-	(544)	544
Sale of investment in Slovenské elektrárne	341	(8)	349
Sale of distribution assets in municipalities of Milan and Brescia	-	(54)	54
Other	-	(13)	13
Like-for-like Group profit	5,577	5,251	326

Analysis of the Group's financial structure

Net capital employed and funding

The following table provides a breakdown of the composition of and changes in net capital employed.

Millions of euro	at Sept. 30, 2025	at Dec. 31, 2024	Change	
Net non-current assets:				
- property, plant and equipment and intangible assets	109,486	110,451	(965)	-0.9%
- goodwill	13,059	12,850	209	1.6%
- equity-accounted investments	1,432	1,456	(24)	-1.6%
- other net non-current assets/(liabilities)	(3,015)	(2,631)	(384)	-14.6%
Total net non-current assets	120,962	122,126	(1,164)	-1.0%
Net working capital:				
- trade receivables	14,926	15,941	(1,015)	-6.4%
- inventories	4,016	3,643	373	10.2%
- net receivables/(payables) due from/to institutional market operators	(3,731)	(4,378)	647	14.8%
- other net current assets/(liabilities)	(9,792)	(10,592)	800	7.6%
- trade payables	(10,486)	(13,693)	3,207	23.4%
Total net working capital	(5,067)	(9,079)	4,012	44.2%
Gross capital employed	115,895	113,047	2,848	2.5%
Provisions:				
- employee benefits	(1,402)	(1,614)	212	13.1%
- provisions for risks and charges and net deferred taxes	(7,334)	(6,760)	(574)	-8.5%
Total provisions	(8,736)	(8,374)	(362)	-4.3%
Net assets held for sale	164	265	(101)	-38.1%
Net capital employed	107,323	104,938	2,385	2.3%
Total equity	49,788	49,171	617	1.3%
Net financial debt	57,535	55,767	1,768	3.2%

Net capital employed at September 30, 2025 came to €107,323 million and was funded by €49,788 million in equity attributable to owners of the Parent and non-controlling interests and €57,535 million in net financial debt. At September 30, 2025 the debt/equity ratio was 1.16 (1.13 at December 31, 2024). The increase in net capital employed (€2,385 million) mainly reflected:

- the increase in **net working capital** (up €4,012 million), mainly reflecting the decrease in trade paya-

bles, mainly in Italy, Spain and Chile, and in net payables to institutional market operators in Italy, partly offset by a decrease in trade receivables mainly in Italy, Spain and Chile;

- the decrease in **net non-current assets** in the amount of €1,164 million mainly due to the decrease in property, plant and equipment and intangible assets, essentially attributable to depreciation and amortization recognized for the period and adverse exchange rate developments,

which more than offset the effect of capital expenditure in the period and of the acquisition in Spain of hydro plants from the Acciona Group and wind plants from Caja Rural de Soria and Caja Rural de Navarra;

- the decrease in **net assets held for sale** (€101 million) mainly reflecting the reclassification of the assets of Enel Generación Piura under assets “held for use” (€204 million), since they no longer meet the requirements of IFRS 5, net of the reclassification under assets available for sale of a number of US renewable generation assets and associated liabilities

included in the asset swap agreement with Gulf Pacific Power (€125 million).

Total equity at September 30, 2025 increased by €617 million mainly reflecting the profit for the period (€4,415 million) and the increase in the reserve for perpetual hybrid bonds (€1,074 million). These increases were partly offset by the distribution of dividends (€3,499 million including the coupons paid to holders of hybrid bonds) and the decrease in the reserve related to the buyback transaction launched by Enel SpA (€1,000 million).

Net financial debt

The following schedule shows the composition of and changes in net financial debt.

Millions of euro	at Sept. 30, 2025	at Dec. 31, 2024	Change	
Long-term debt:				
- bank borrowings	14,485	14,755	(270)	-1.8%
- bonds	41,242	42,282	(1,040)	-2.5%
- other borrowings ⁽¹⁾	2,792	3,027	(235)	-7.8%
<i>Long-term debt</i>	<i>58,519</i>	<i>60,064</i>	<i>(1,545)</i>	<i>-2.6%</i>
Long-term financial assets and securities	(2,763)	(2,676)	(87)	-3.3%
Net long-term debt	55,756	57,388	(1,632)	-2.8%
Short-term debt				
Bank borrowings:				
- current portion of long-term bank borrowings	1,519	1,742	(223)	-12.8%
- other short-term bank borrowings	414	344	70	20.3%
<i>Short-term bank borrowings</i>	<i>1,933</i>	<i>2,086</i>	<i>(153)</i>	<i>-7.3%</i>
Bonds (current portion)	6,842	5,318	1,524	28.7%
Other borrowings (current portion)	358	379	(21)	-5.5%
Commercial paper	1,247	2,406	(1,159)	-48.2%
Cash collateral on derivatives and other financing	197	732	(535)	-73.1%
Other short-term financial borrowings ⁽²⁾	112	177	(65)	-36.7%
<i>Other short-term debt</i>	<i>8,756</i>	<i>9,012</i>	<i>(256)</i>	<i>-2.8%</i>
Long-term loan assets (short-term portion)	(1,221)	(2,174)	953	43.8%
Loan assets - cash collateral	(2,200)	(1,982)	(218)	-11.0%
Other short-term financial assets	(534)	(374)	(160)	-42.8%
Cash and cash equivalents with banks and short-term securities	(4,955)	(8,189)	3,234	39.5%
<i>Cash and cash equivalents and short-term financial assets</i>	<i>(8,910)</i>	<i>(12,719)</i>	<i>3,809</i>	<i>29.9%</i>
Net short-term debt	1,779	(1,621)	3,400	-
NET FINANCIAL DEBT	57,535	55,767	1,768	3.2%
Net financial debt of “Assets classified as held for sale”	49	61	(12)	-19.7%

(1) Includes “Other non-current financial borrowings” presented under “Other non-current liabilities” in the condensed statement of financial position.

(2) Includes “Other current financial borrowings included in net financial debt” included in “Other current financial liabilities” in the condensed statement of financial position.

1. Report on Operations

Net financial debt amounted to €57,535 million at September 30, 2025, not including at September 30, 2025 the net financial debt of net assets classified as held for sale for a total €49 million, an increase of €1,768 million from €55,767 million at December 31, 2024.

The funding needs generated by capital expenditure in the period (€6,522 million, net of grants received equal to €314 million), the payment of dividends (€5,859 million including €240 million in coupons paid to holders of hybrid bonds), the acquisition of hydro and wind plants by Endesa (€979 million, net of cash and cash equivalents acquired) and the buyback of treasury shares by Enel SpA and Endesa (€1,073

million), as well as the effects on debt relating to new leases (€395 million), were only partly offset by the cash flows generated by operating activities (€9,093 million), the issuance of perpetual hybrid bonds net of repayments in the nine months of 2025 (€1,074 million) and positive effects of exchange rate developments on debt (€2,870 million). At September 30, 2025, the debt/equity ratio was 1.16 (1.13 at December 31, 2024).

Gross financial debt came to €69,208 million at September 30, 2025, a decrease of €1,954 million compared with December 31, 2024.

Gross financial debt

	at Sept. 30, 2025			at Dec. 31, 2024		
	Gross long-term debt	Gross short-term debt	Gross debt	Gross long-term debt	Gross short-term debt	Gross debt
Millions of euro						
Gross financial debt	67,238	1,970	69,208	67,503	3,659	71,162
of which:						
- sustainable financing	44,127	1,373	45,500	45,650	2,549	48,199
Sustainable financing/Total gross debt (%)			66%			68%

More specifically, **gross long-term financial debt** (including the short-term portion) amounted to €67,238 million, of which €44,127 million in sustainable financing, and is structured as follows:

- bonds in the amount of €48,084 million, of which €29,641 million in sustainability-linked bonds, an increase of €484 million on December 31, 2024, reflecting new bond issues by Enel Finance International including a multi-tranche sustainability-linked issue in February 2025, equal to €2,000 million, and a multi-tranche issue in September 2025, equal to \$4,500 million (equivalent to about €3,800 million). The increase was partly offset by redemptions in the period and positive exchange rate developments;
- bank borrowings in the amount of €16,004 million, of which €14,487 million in sustainability-linked fi-

nancing, a decrease of €493 million on December 31, 2024;

- other borrowings in the amount of €3,150 million, a decrease of €256 million on December 31, 2024.

Gross short-term financial debt amounted to €1,970 million, down by €1,689 million on December 31, 2024, mainly reflecting a reduction in commercial paper issues and cash collateral, equal to €1,159 million and €535 million, respectively.

Cash and cash equivalents and short- and long-term financial assets amounted to €11,673 million, a decrease of €3,722 million on December 31, 2024 mainly reflecting the decrease in "cash and cash equivalents with banks and short-term securities" of €3,234 million.

Cash flows

Cash flows from operating activities in the nine months of 2025 was a positive €9,093 million, an increase of €700 million on the corresponding period of the previous year, reflecting the decrease in cash requirements connected with the payment of taxes, interest and other financial expense, and cash requirements connected with changes in net working capital essentially in line with the same period of 2024.

Cash flows used in investing activities in the nine months of 2025 absorbed cash in the amount of €7,471 million, compared with €2,953 million in the nine months of 2024, essentially reflecting a decrease in cash flows from disposals of businesses or business units (€4,178 million). In the nine months of 2025, disposals of businesses or business units (€53 million) include a price adjustment from the sale in 2024 of 90% of Duereti Srl to A2A SpA (€24 million), the sale of Wind Autogeneración in Colombia (€13 million), the sale of Arroyo Solar in the United States (€14 million) and the price adjustment of €2 million on the sale of 50% of Enel Green Power Australia. In the nine months of 2024, the amount of €4,231 million mainly referred to:

- the sale by Enel Green Power North America (EGPNA) of the entire interest held in a number of renewables companies for €249 million net of cash and cash equivalents sold of €4 million;
- the sale of the entire interest held by Enel Perú SAC in generation companies Enel Generación Perú SAA and Compañía Energética Veracruz SAC to Niagara Energy SAC for a total of €1,100 million net of cash and cash equivalents sold of €98 million;
- the sale by Enel Perú SAC of equity stakes held in Enel Distribución Perú SAA and Enel X Perú SAC to North Lima Power Grid Holding SAC for a total of €2,865 million net of cash and cash equivalents sold of €15 million.

Moreover, in the nine months of 2025, investments in companies or business units came to €979 million and included €949 million for the acquisition of the entire capital of Corporación Acciona Hidráulica SL by Endesa Generación net of cash and cash equivalents acquired of €10 million and €30 million for the acquisition of 62.5% of Compañía Eólica Tierras Altas SA by

Enel Green Power España net of cash and cash equivalents acquired of €14 million.

Investments in property, plant and equipment, intangibles and non-current contract assets came to €6,838 million in the nine months of 2025, of which €2 million classified as held for sale, a decrease from €7,790 million in the same period of the previous year. Capital grants came to €314 million (€587 million in the nine months of 2024).

Cash flows from/(used in) other investing activities in the nine months of 2025 came to €21 million and mainly reflects the cash outflow for the capital increase of Enel Green Power Australia in the amount of €130 million following the agreement between Potentia Energy and CVC DIF and Cbus Super for the acquisition of a controlling interest in a portfolio of over 1 GW of renewable assets. The effect was only partly offset by minor divestments mainly in Italy, Spain, North America and Latin America.

Cash flows from financing activities absorbed liquidity for a total €4,605 million, compared with €4,220 million in the nine months of 2024, mainly reflecting:

- the change in net financial debt (as the net balance between repayments, new borrowings and other changes) of €1,246 million;
- distribution of dividends in the amount of €5,619 million, plus €240 million paid to holders of hybrid bonds;
- the issue of hybrid bonds in the amount of €1,974 million with repayments of €900 million;
- the purchase of own shares by Endesa in the amount of €442 million and Enel SpA in the amount of €631 million.

In the nine months of 2025 cash flow used in investing activities in the amount of €7,471 million and cash flow from financing activities of €4,605 million totally absorbed the cash flows from operating activities, a positive €9,093 million. The remainder therefore decreased cash and cash equivalents at September 30, 2025 by €3,239 million (including €256 million associated with developments in the exchange rates of local currencies against the euro).

Capital expenditure

Millions of euro	Nine months		Change	
	2025	2024		
Thermal Generation and Trading	327	433	(106)	-24.5%
Enel Green Power	1,053	2,220	(1,167)	-52.6%
Enel Grids	4,738	4,159	579	13.9%
End-user Markets	572	697	(125)	-17.9%
Holding and Services	146	93	53	57.0%
Total⁽¹⁾	6,836	7,602	(766)	-10.1%

(1) Does not include €2 million regarding units classified as held for sale (€188 million in the nine months of 2024).

Capital expenditure amounted to €6,836 million in the nine months of 2025, a decrease of €766 million compared with the same period of 2024.

The decrease reflects a different approach to investment selection, with greater focus on operational plants ("brownfield") in order to maximize financial return and profitability.

In this respect, if the acquisitions of 34 hydroelectric plants in Spain for €961 million and of a portfolio of wind plants for €46 million are included in brownfield investments, total capex in the period increased by €241 million compared to the same period of the previous year.

Group capital expenditure is mainly focused on grids (€4,738 million, 69% of the total) and renewable energy (€1,053 million, 15% of the total), in line with the Group's Strategic Plan.

Capital expenditure in distribution activities increased

by €579 million to ensure continuous improvement in service reliability and quality, enhance the resilience of grids to extreme climate events as well as to maximize return on investment. More specifically, the increases were concentrated in Italy, Spain, Brazil, Chile and Argentina.

Regarding renewable energy, the decrease of €1,167 million, excluding the impact of the brownfield investments mentioned above, mainly concerned activities in North America (€582 million), Brazil (€265 million), Italy (€218 million), Chile (€173 million) and Spain (€57 million), only partly offset by increased investments in Colombia (€125 million), South Africa (€8 million) and Panama (€4 million).

Capital expenditure in End-user Markets decreased by €125 million, mainly in Italy and Spain. Capital expenditure by Thermal Generation and Trading decreased by €106 million mainly in Italy.

Performance by Segment

The representation of performance by Segment presented here is based on the approach used by management in monitoring Group performance and communicating it to the markets, taking account of the Group operational model.

The business line is therefore the main discriminant in the analyses performed and decisions taken by the management of the Enel Group, and is fully consistent with the internal reporting prepared for these purposes since the results are measured and evaluated first and foremost for each business line and only thereafter are they broken down by geographical area. In this regard, note that starting with the presentation of

the performance of Segments in 2025, management deemed appropriate, also in line with the regulatory systems of the various countries, to include the results of some activities in Latin America, previously allocated to the End-user Markets Business Line, under energy distribution operations of the Enel Grids Business Line. In application of a new organizational arrangement, management also decided to reallocate the performance and financial data of the 3SUN subsidiary from Enel Green Power to the Holding and Services Business Line. Following the new allocation, the figures of the corresponding period of 2024 have been restated for comparative purposes.

Performance by Segment in the nine months of 2025 and 2024

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Nine months of 2025

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment ⁽¹⁾	Eliminations and adjustments	Total
Revenue and other income from third parties	14,165	5,487	14,877	25,094	79	59,702	-	59,702
Revenue and other income from transactions with other segments	7,048	3,039	1,903	1,128	1,408	14,526	(14,526)	-
Total revenue	21,213	8,526	16,780	26,222	1,487	74,228	(14,526)	59,702
Net results from commodity contracts	847	71	-	(385)	5	538	-	538
Gross operating profit/(loss)	2,038	5,111	6,522	3,343	(144)	16,870	-	16,870
Depreciation, amortization and impairment losses	639	1,557	2,546	1,046	158	5,946	-	5,946
Operating profit/(loss)	1,399	3,554	3,976	2,297	(302)	10,924	-	10,924
Capital expenditure	327⁽²⁾	1,053⁽³⁾	4,738	572	146	6,836	-	6,836

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.

(2) Does not include €1 million regarding units classified as held for sale.

(3) Does not include €1 million regarding units classified as held for sale.

Nine months 2024

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total reporting segment ⁽¹⁾	Eliminations and adjustments	Total
Revenue and other income from third parties	6,928	6,892	16,058	27,769	(13)	57,634	-	57,634
Revenue and other income from transactions with other segments	9,883	2,453	2,141	2,000	1,362	17,839	(17,839)	-
Total revenue	16,811	9,345	18,199	29,769	1,349	75,473	(17,839)	57,634
Net results from commodity contracts	826	33	-	(1,290)	(3)	(434)	-	(434)
Gross operating profit/(loss)	2,586	5,685	7,484	3,277	(437)	18,595	-	18,595
Depreciation, amortization and impairment losses	631	1,255	2,454	1,378	149	5,867	-	5,867
Operating profit/(loss)	1,955	4,430	5,030	1,899	(586)	12,728	-	12,728
Capital expenditure	433⁽²⁾	2,220⁽³⁾	4,159⁽⁴⁾	697⁽⁵⁾	93⁽⁶⁾	7,602	-	7,602

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.

(2) Does not include €12 million regarding units classified as held for sale.

(3) Does not include €9 million regarding units classified as held for sale.

(4) Does not include €61 million regarding units classified as held for sale.

(5) Does not include €14 million regarding units classified as held for sale.

(6) Does not include €92 million regarding units classified as held for sale.

1. Report on Operations



In the table below, ordinary gross operating profit is shown for the two periods under review, for each business line, showing the related geographical area. It should be noted that ordinary gross operating profit

it excludes non-recurring items as better explained in the section "Definition of performance measures". The reconciliation with gross operating profit is provided in the section "Group Performance".

Ordinary gross operating profit/(loss)⁽¹⁾

Millions of euro	Thermal Generation and Trading			Enel Green Power			Enel Grids		
	Nine months			Nine months			Nine months		
	2025	2024	Change	2025	2024	Change	2025	2024	Change
Italy	1,196	1,549	(353)	1,857	2,046	(189)	3,401	2,961	440
Iberia	1,173	995	178	712	732	(20)	1,335	1,362	(27)
Rest of the World	7	(2)	9	2,557	2,864	(307)	1,780	1,885	(105)
Argentina	-	1	(1)	23	13	10	127	35	92
Brazil	(2)	(1)	(1)	362	446	(84)	1,043	1,156	(113)
Chile	(16)	(58)	42	762	895	(133)	110	64	46
Colombia and Central America	15	(4)	19	688	581	107	500	525	(25)
Colombia	17	(2)	19	548	465	83	500	525	(25)
Costa Rica	-	-	-	10	10	-	-	-	-
Guatemala	(1)	(1)	-	26	24	2	-	-	-
Panama	(1)	(1)	-	104	82	22	-	-	-
United States and Canada	(17)	(12)	(5)	624	714	(90)	-	-	-
Mexico	7	2	5	57	58	(1)	-	-	-
Rest of the World - Other countries	20	70	(50)	41	157	(116)	-	105	(105)
Peru	20	70	(50)	-	96	(96)	-	105	(105)
Europe and Africa	-	-	-	35	60	(25)	-	-	-
Asia and Oceania	-	-	-	6	1	5	-	-	-
Other	5	-	5	(7)	(22)	15	13	2	11
Total	2,381	2,542	(161)	5,119	5,620	(501)	6,529	6,210	319

(1) Ordinary gross operating profit does not include a number of non-recurring items in respect of the business models adopted by the Group. For a reconciliation with gross operating profit, see the "Group Performance" section.

1. Report on Operations

End-user Markets			Holding and Services			Total		
Nine months			Nine months			Nine months		
2025	2024	Change	2025	2024	Change	2025	2024	Change
2,273	2,313	(40)	16	2	14	8,743	8,871	(128)
940	865	75	6	16	(10)	4,166	3,970	196
136	92	44	(34)	(83)	49	4,446	4,756	(310)
-	3	(3)	(1)	(1)	-	149	51	98
11	7	4	(16)	(25)	9	1,398	1,583	(185)
57	61	(4)	(15)	(51)	36	898	911	(13)
55	45	10	(1)	-	(1)	1,257	1,147	110
55	45	10	(1)	-	(1)	1,119	1,033	86
-	-	-	-	-	-	10	10	-
-	-	-	-	-	-	25	23	2
-	-	-	-	-	-	103	81	22
6	(33)	39	(1)	(5)	4	612	664	(52)
-	(1)	1	-	-	-	64	59	5
7	10	(3)	-	(1)	1	68	341	(273)
(1)	11	(12)	-	(1)	1	19	281	(262)
3	2	1	-	-	-	38	62	(24)
5	(3)	8	-	-	-	11	(2)	13
14	27	(13)	(118)	(155)	37	(93)	(148)	55
3,363	3,297	66	(130)	(220)	90	17,262	17,449	(187)



Thermal Generation and Trading

Operations

Net electricity generation

Millions of kWh	Nine months		Change	
	2025	2024		
Coal-fired plants	1,095	1,737	(642)	-37.0%
Fuel-oil and turbo-gas plants	4,203	4,374	(171)	-3.9%
Combined-cycle plants	18,283	19,764	(1,481)	-7.5%
Nuclear plants	19,065	19,344	(279)	-1.4%
Total net generation	42,646	45,219	(2,573)	-5.7%
- of which Italy	4,834	7,183	(2,349)	-32.7%
- of which Iberia	32,481	31,881	600	1.9%
- of which Rest of the World	5,331	6,155	(824)	-13.4%
- of which Chile	4,954	4,262	692	16.2%
- of which Colombia and Central America	169	734	(565)	-77.0%
- of which Other countries	208	1,159	(951)	-82.1%

Thermal and nuclear generation in the nine months of 2025 decreased by 2,573 million kWh compared with the same period of 2024. The decrease of 642 million kWh in coal-fired generation is mainly attributable to Colombia due to higher resort to hydro generation. The decrease in generation by com-

bined-cycle and fuel-oil and turbo-gas plants of 1,481 million kWh and 171 million kWh, respectively, is essentially attributable to the effects of the sale in the 1st Half of 2024 of Enel Generación Perú (871 million kWh) as well as a decrease in generation in Italy.

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Consolidated net efficient generation capacity

MW	at Sept. 30, 2025	at Dec. 31, 2024	Change	
Coal-fired plants	4,627	4,627	-	-
Fuel-oil and turbo-gas plants	4,747	4,766	(19)	-0.4%
Combined-cycle plants	12,420	11,622	798	6.9%
Nuclear plants	3,328	3,328	-	-
Total	25,122	24,343	779	3.2%
- of which Italy	11,300	10,501	799	7.6%
- of which Iberia	11,306	11,318	(12)	-0.1%
- of which Rest of the World	2,516	2,524	(8)	-0.3%
- of which Chile	1,965	1,979	(14)	-0.7%
- of which Colombia and Central America	226	226	-	-
- of which Other countries	325	319	6	1.9%

Consolidated net efficient generation capacity increased by 779 MW on the end of 2024 mainly reflecting the increase of generation capacity of the Fusina

plant, following the first synchronization of the new combined-cycle unit built in the 1st Half of 2025 as part of the plant's reconversion from coal to natural gas.

Performance

3rd Quarter					Nine months			
2025	2024	Change		Millions of euro	2025	2024	Change	
6,110	5,798	312	5.4%	Revenue	21,213	16,811	4,402	26.2%
818	823	(5)	-0.6%	Gross operating profit/(loss)	2,038	2,586	(548)	-21.2%
819	823	(4)	-0.5%	Ordinary gross operating profit/(loss)	2,381	2,542	(161)	-6.3%
612	598	14	2.3%	Operating profit/(loss)	1,399	1,955	(556)	-28.4%
613	598	15	2.5%	Ordinary operating profit/(loss)	1,742	1,911	(169)	-8.8%
Capital expenditure					327 ⁽¹⁾	433 ⁽²⁾	(106)	-24.5%

(1) Does not include €1 million regarding units classified as held for sale.

(2) Does not include €12 million regarding units classified as held for sale.

The following tables show a breakdown of performance by geographical area in the nine months of

2025 and the 3rd Quarter of 2025, compared with the corresponding periods of the previous year.

Revenue

3rd Quarter					Nine months			
2025	2024	Change		Millions of euro	2025	2024	Change	
4,023	3,058	965	31.6%	Italy	13,865	9,398	4,467	47.5%
1,495	2,070	(575)	-27.8%	Iberia	5,631	5,464	167	3.1%
579	678	(99)	-14.6%	Rest of the World	1,718	1,942	(224)	-11.5%
-	1	(1)	-	Argentina	-	1	(1)	-
265	209	56	26.8%	Brazil	756	571	185	32.4%
203	299	(96)	-32.1%	Chile	627	794	(167)	-21.0%
63	86	(23)	-26.7%	Colombia and Central America	183	267	(84)	-31.5%
63	86	(23)	-26.7%	- of which Colombia	183	267	(84)	-31.5%
4	42	(38)	-90.5%	United States and Canada	30	67	(37)	-55.2%
31	22	9	40.9%	Mexico	75	95	(20)	-21.1%
13	19	(6)	-31.6%	Rest of the World - Other countries	47	147	(100)	-68.0%
13	19	(6)	-31.6%	- of which Peru	47	147	(100)	-68.0%
19	20	(1)	-5.0%	Other	58	49	9	18.4%
(6)	(28)	22	78.6%	Eliminations and adjustments	(59)	(42)	(17)	-40.5%
6,110	5,798	312	5.4%	Total	21,213	16,811	4,402	26.2%

Revenue for the nine months of 2025 amounted to €21,213 million, up €4,402 million on the same period of 2024. The change is mainly attributable to the positive effects of increasing average energy commodity

prices on the valuation of contracts with future physical settlement in Italy as well as increasing average prices and volumes sold on the wholesale market in Spain.

1. Report on Operations

Ordinary gross operating profit/(loss)

3rd Quarter				Nine months			
2025	2024	Change	Millions of euro	2025	2024	Change	
351	466	(115)	-24.7%	Italy	1,196	1,549	(353) -22.8%
463	352	111	31.5%	Iberia	1,173	995	178 17.9%
5	5	-	-	Rest of the World	7	(2)	9 -
-	1	(1)	-	Argentina	-	1	(1) -
-	1	(1)	-	Brazil	(2)	(1)	(1) -
(8)	(4)	(4)	-	Chile	(16)	(58)	42 72.4%
3	(8)	11	-	Colombia and Central America	15	(4)	19 -
4	(7)	11	-	- of which Colombia	17	(2)	19 -
(1)	(1)	-	-	- of which Guatemala	(1)	(1)	- -
-	-	-	-	- of which Panama	(1)	(1)	- -
(1)	4	(5)	-	United States and Canada	(17)	(12)	(5) -41.7%
6	1	5	-	Mexico	7	2	5 -
5	10	(5)	-50.0%	Rest of the World - Other countries	20	70	(50) -71.4%
5	10	(5)	-50.0%	- of which Peru	20	70	(50) -71.4%
-	-	-	-	Other	5	-	5 -
819	823	(4)	-0.5%	Total	2,381	2,542	(161) -6.3%

The decrease of €161 million in **ordinary gross operating profit** is mainly attributable to the reduction in thermal power generation in Italy, the effect of which is partly offset by the increase in average prices and volumes sold on the wholesale market in Spain commented earlier. Excluding changes in the consolidation scope due to the disposal in 2024 of traditional generation assets in Peru, the decrease of the ordinary gross operating profit came to €123 million.

Gross operating profit came to €2,038 million (€2,586 million in the nine months of 2024), down

by €548 million. Specifically, the decrease reflects the business factors commented above, changes in the consolidation scope in the two periods under review and different developments of non-recurring items. These were a negative €343 million in 2025 and a positive €44 million in 2024. More specifically, non-recurring items in 2025 mainly included charges connected with the release of equity reserves following the disposal of an interest in Slovenské elektrárne (€341 million) in the 2nd Quarter of 2024, while in 2024 non-recurring items related to the gains from the sale of assets in Peru.

Ordinary operating profit/(loss)

3rd Quarter					Nine months			
2025	2024	Change		Millions of euro	2025	2024	Change	
300	393	(93)	-23.7%	Italy	1,047	1,376	(329)	-23.9%
322	216	106	49.1%	Iberia	729	586	143	24.4%
(10)	(11)	1	9.1%	Rest of the World	(39)	(51)	12	23.5%
-	1	(1)	-	Argentina	-	1	(1)	-
-	-	-	-	Brazil	(5)	(2)	(3)	-
(15)	(9)	(6)	-66.7%	Chile	(34)	(73)	39	53.4%
(3)	(15)	12	80.0%	Colombia and Central America	(3)	(20)	17	85.0%
(1)	(12)	11	91.7%	- of which Colombia	3	(14)	17	-
-	(1)	1	-	- of which Guatemala	(1)	(1)	-	-
(2)	(2)	-	-	- of which Panama	(5)	(5)	-	-
(2)	4	-	-	United States and Canada	(18)	(15)	(3)	-20.0%
6	-	6	-	Mexico	7	2	5	-
4	8	(4)	-50.0%	Rest of the World - Other countries	14	56	(42)	-75.0%
4	8	(4)	-50.0%	- of which Peru	14	56	(42)	-75.0%
1	-	1	-	Other	5	-	5	-
613	598	15	2.5%	Total	1,742	1,911	(169)	-8.8%

The change in the **ordinary operating profit** mainly reflects the factors described in relation to ordinary gross operating profit and the increase in depreciation, amortization and impairment losses of €8 million compared with the same period of the previous year mainly related to the Fusina plant.

Operating profit in the nine months of 2025 came to €1,399 million (€1,955 million in the same period of 2024), reflecting the factors described in relation to gross operating profit and the increase in depreciation, amortization and impairment losses mentioned above.

Capital expenditure

Millions of euro	Nine months		Change	
	2025	2024		
Italy	90	190	(100)	-52.6%
Iberia	161	190	(29)	-15.3%
Rest of the World	74	53	21	39.6%
Chile	67	47	20	42.6%
Colombia and Central America	7	6	1	16.7%
Other	2	-	2	-
Total	327 ⁽¹⁾	433 ⁽²⁾	(106)	-24.5%

(1) Does not include €1 million regarding units classified as held for sale.

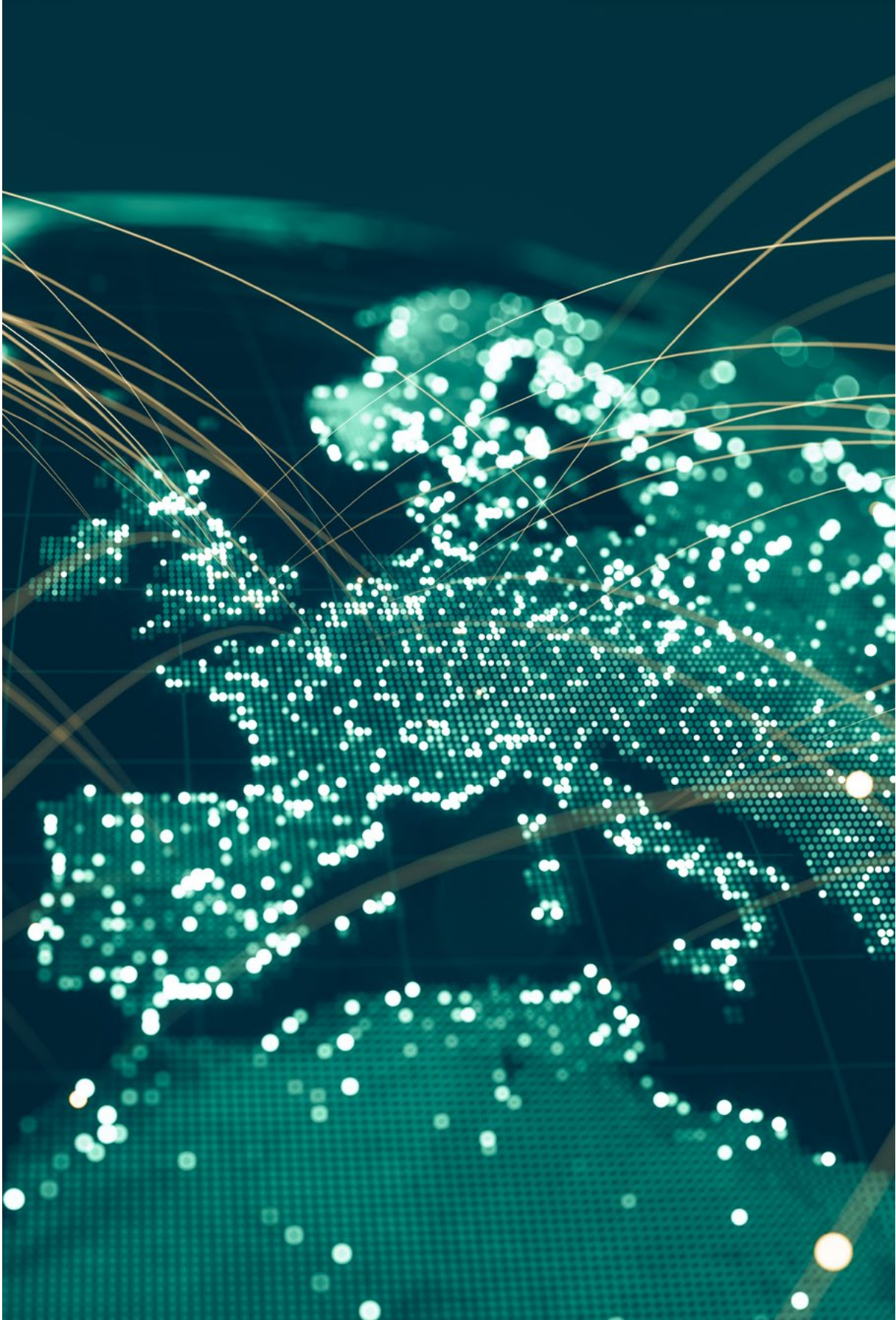
(2) Does not include €12 million regarding units classified as held for sale.

Capital expenditure for the nine months of 2025 decreased by €106 million and mainly regards the con-

version of plants within the scope of energy transition projects.



1. Report on Operations





Enel Green Power

Operations

Net electricity generation

Millions of kWh	Nine months		Change	
	2025	2024		
Hydroelectric	46,590	50,025	(3,435)	-6.9%
Geothermal	3,990	4,154	(164)	-3.9%
Wind	32,911	34,350	(1,439)	-4.2%
Solar	14,984	13,465	1,519	11.3%
Other sources	32	28	4	14.3%
Total net generation	98,507	102,022	(3,515)	-3.4%
- of which Italy	18,463	19,782	(1,319)	-6.7%
- of which Iberia	13,896	13,861	35	0.3%
- of which Rest of the World	66,148	68,379	(2,231)	-3.3%
- of which Argentina	1,890	2,517	(627)	-24.9%
- of which Brazil	15,427	15,531	(104)	-0.7%
- of which Chile	11,912	14,322	(2,410)	-16.8%
- of which Colombia and Central America	14,485	12,505	1,980	15.8%
- of which United States and Canada	19,646	18,597	1,049	5.6%
- of which Mexico	1,813	1,526	287	18.8%
- of which Other countries	975	3,381	(2,406)	-71.2%

In the nine months of 2025 total net power generation decreased compared with the same period of 2024, reflecting lower hydro, wind and geothermal generation, only partly offset by higher solar generation.

The decrease in hydroelectric generation is mainly attributable to the sale of renewables generation assets in Peru in the 2nd Quarter of 2024 (1,819 million kWh), and most notably to lower generation in several countries, with a significant impact in Italy (1,509 million kWh), Chile (1,682 million kWh), Argentina (628 million kWh) and Brazil (481 million kWh), partly offset by higher power generation in Colombia and Central America (1,678 million kWh), Iberia (994 million kWh) and Mexico (12 million kWh).

Wind generation decreased mainly in Iberia (588 million kWh), the United States (530 million kWh), Peru (238 million kWh, reflecting the disposals in the 1st Half of 2024), Chile (127 million kWh), Brazil (109 million kWh) and Italy (86 million kWh). The decrease was partly offset by higher generation in Mexico (286 million kWh).

Solar generation posted an increase, mainly in the United States (1,575 million kWh), Brazil (485 million kWh), Colombia (313 million kWh) and Italy (295 million kWh), driven by the entry in operation of new plants in 2024. The increase was partly offset by the decrease in generation in Chile (459 million kWh) and Iberia (372 million kWh), and Peru (257 million kWh), the latter due to the change in consolidation scope commented earlier.

Consolidated net efficient generation capacity⁽¹⁾

MW	at Sept. 30, 2025	at Dec. 31, 2024	Change	
Hydroelectric	28,321	27,697	624	2.3%
Geothermal	860	860	-	-
Wind	15,848	15,739	109	0.7%
Solar	12,793	12,306	487	4.0%
BESS	3,367	2,846	521	18.3%
Other sources	6	6	-	-
Total net efficient generation capacity	61,195	59,454	1,741	2.9%
- of which Italy	16,782	16,255	527	3.2%
- of which Iberia	11,050	10,137	913	9.0%
- of which Rest of the World	33,363	33,062	301	0.9%
- of which Argentina	1,328	1,328	-	-
- of which Brazil	6,622	6,622	-	-
- of which Chile	6,938	6,904	34	0.5%
- of which Colombia and Central America	4,958	4,691	267	5.7%
- of which United States and Canada	11,620	11,620	-	-
- of which Mexico	1,164	1,164	-	-
- of which Other countries	733	733	-	-

(1) Following an update to the calculation methodology, the efficient capacity of Battery Energy Storage Systems (BESS) is included as renewables capacity.

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The increase in consolidated net efficient generation capacity was essentially attributable to the acquisition in Spain of Corporación Acciona Hidráulica SL owner of 34 hydro plants and of a portfolio of wind plants, the

increase in installed generation capacity from storage operations (Battery Energy Storage Systems, BESS) in Italy and higher solar capacity.

Performance

3rd Quarter				Millions of euro	Nine months			
2025	2024	Change			2025	2024	Change	
2,708	3,149	(441)	-14.0%	Revenue	8,526	9,345	(819)	-8.8%
1,731	1,942	(211)	-10.9%	Gross operating profit/(loss)	5,111	5,685	(574)	-10.1%
1,732	1,942	(210)	-10.8%	Ordinary gross operating profit/(loss)	5,119	5,620	(501)	-8.9%
1,148	1,523	(375)	-24.6%	Operating profit/(loss)	3,554	4,430	(876)	-19.8%
1,224	1,523	(299)	-19.6%	Ordinary operating profit/(loss)	3,655	4,365	(710)	-16.3%
				Capital expenditure	1,053 ⁽¹⁾	2,220 ⁽²⁾	(1,167)	-52.6%

(1) Does not include €1 million regarding units classified as held for sale.

(2) Does not include €9 million regarding units classified as held for sale.

1. Report on Operations

The following tables show a breakdown of performance by geographical area in the nine months of

2025 and the 3rd Quarter of 2025, compared with the corresponding periods of the previous year.

Revenue

3rd Quarter					Nine months			
2025	2024	Change		Millions of euro	2025	2024	Change	
955	1,071	(116)	-10.8%	Italy	3,075	3,120	(45)	-1.4%
315	331	(16)	-4.8%	Iberia	948	993	(45)	-4.5%
1,435	1,751	(316)	-18.0%	Rest of the World	4,494	5,215	(721)	-13.8%
8	12	(4)	-33.3%	Argentina	31	32	(1)	-3.1%
216	213	3	1.4%	Brazil	655	694	(39)	-5.6%
543	664	(121)	-18.2%	Chile	1,627	1,849	(222)	-12.0%
333	366	(33)	-9.0%	Colombia and Central America	995	1,076	(81)	-7.5%
257	282	(25)	-8.9%	- of which Colombia	769	841	(72)	-8.6%
6	7	(1)	-14.3%	- of which Costa Rica	13	14	(1)	-7.1%
24	23	1	4.3%	- of which Guatemala	70	58	12	20.7%
46	54	(8)	-14.8%	- of which Panama	143	163	(20)	-12.3%
258	406	(148)	-36.5%	United States and Canada	954	1,125	(171)	-15.2%
52	59	(7)	-11.9%	Mexico	151	174	(23)	-13.2%
25	31	(6)	-19.4%	Rest of the World - Other countries	81	265	(184)	-69.4%
-	-	-	-	- of which Peru	-	160	(160)	-
23	27	(4)	-14.8%	- of which Europe and Africa	71	96	(25)	-26.0%
2	4	(2)	-50.0%	- of which Asia and Oceania	10	9	1	11.1%
57	49	8	16.3%	Other	173	175	(2)	-1.1%
(54)	(53)	(1)	-1.9%	Eliminations and adjustments	(164)	(158)	(6)	-3.8%
2,708	3,149	(441)	-14.0%	Total	8,526	9,345	(819)	-8.8%

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The decrease in **revenue**, compared with the corresponding period of 2024, mainly reflects a decrease in quantities generated, particularly in Italy due to low-

er water availability, only partly offset by an increase in solar generation, as well as the effects of the sale of generation assets in Peru in the 2nd Quarter of 2024.

Ordinary gross operating profit/(loss)

3rd Quarter					Nine months			
2025	2024	Change		Millions of euro	2025	2024	Change	
606	735	(129)	-17.6%	Italy	1,857	2,046	(189)	-9.2%
283	254	29	11.4%	Iberia	712	732	(20)	-2.7%
838	962	(124)	-12.9%	Rest of the World	2,557	2,864	(307)	-10.7%
7	6	1	16.7%	Argentina	23	13	10	76.9%
130	140	(10)	-7.1%	Brazil	362	446	(84)	-18.8%
266	357	(91)	-25.5%	Chile	762	895	(133)	-14.9%
236	202	34	16.8%	Colombia and Central America	688	581	107	18.4%
189	146	43	29.5%	- of which Colombia	548	465	83	17.8%
5	6	(1)	-16.7%	- of which Costa Rica	10	10	-	-
10	12	(2)	-16.7%	- of which Guatemala	26	24	2	8.3%
32	38	(6)	-15.8%	- of which Panama	104	82	22	26.8%
162	220	(58)	-26.4%	United States and Canada	624	714	(90)	-12.6%
24	20	4	20.0%	Mexico	57	58	(1)	-1.7%
13	17	(4)	-23.5%	Rest of the World - Other countries	41	157	(116)	-73.9%
-	(1)	1	-	- of which Peru	-	96	(96)	-
12	17	(5)	-29.4%	- of which Europe and Africa	35	60	(25)	-41.7%
1	1	-	-	- of which Asia and Oceania	6	1	5	-
5	(9)	14	-	Other	(7)	(22)	15	68.2%
1,732	1,942	(210)	-10.8%	Total	5,119	5,620	(501)	-8.9%

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The **ordinary gross operating profit** in the nine months of 2025 decreased by €501 million compared with the same period of 2024.

The decrease came to €389 million on like-for-like basis, considering that the ordinary gross operating profit for the nine months of 2024 also reflects the contribution of renewable generation assets in Peru sold in the 2nd Quarter of 2024.

The change is essentially attributable to lower hydro generation in Italy and Chile, lower tax partnership gains in the United States (€281 million), as well as adverse exchange rate developments (€135 mil-

lion). These negative effects were only partly offset by improved margins in the United States due to the increase in solar generation and in Colombia due to higher hydro generation.

The **gross operating profit** came to €5,111 million (€5,685 million in the nine months of 2024), a decrease of €574 million mainly reflecting the factors already commented for the ordinary gross operating profit and the recognition in the nine months of 2024 of €65 million from the sale of renewables generation assets in Peru.

1. Report on Operations

Ordinary operating profit/(loss)

3rd Quarter					Nine months			
2025	2024	Change		Millions of euro	2025	2024	Change	
488	646	(158)	-24.5%	Italy	1,528	1,793	(265)	-14.8%
175	180	(5)	-2.8%	Iberia	425	498	(73)	-14.7%
563	710	(147)	-20.7%	Rest of the World	1,742	2,108	(366)	-17.4%
7	7	-	-	Argentina	23	8	15	-
88	95	(7)	-7.4%	Brazil	226	309	(83)	-26.9%
200	301	(101)	-33.6%	Chile	577	731	(154)	-21.1%
209	175	34	19.4%	Colombia and Central America	606	500	106	21.2%
172	130	42	32.3%	- of which Colombia	496	418	78	18.7%
2	3	(1)	-33.3%	- of which Costa Rica	4	4	-	-
7	9	(2)	-22.2%	- of which Guatemala	16	11	5	45.5%
28	33	(5)	-15.2%	- of which Panama	90	67	23	34.3%
36	110	(74)	-67.3%	United States and Canada	257	400	(143)	-35.8%
18	14	4	28.6%	Mexico	36	38	(2)	-5.3%
5	8	(3)	-37.5%	Rest of the World - Other countries	17	122	(105)	-86.1%
-	(1)	1	-	- of which Peru	-	85	(85)	-
5	9	(4)	-44.4%	- of which Europe and Africa	14	39	(25)	-64.1%
-	-	-	-	- of which Asia and Oceania	3	(2)	5	-
(2)	(13)	11	84.6%	Other	(40)	(34)	(6)	-17.6%
1,224	1,523	(299)	-19.6%	Total	3,655	4,365	(710)	-16.3%

The decrease in the **ordinary operating profit** reflects the factors already commented for the ordinary gross operating profit as well as higher depreciation due to new plants entering into operation, mainly in Italy and the United States.

The decrease of €876 million in the **operating profit** compared with the nine months of 2024 is attributable to the factors commented earlier in relation to the gross operating profit, as well as higher depreciation and impairment losses in the nine months of 2025, including the impairment loss on a number of assets in Chile (€31 million) and the United States (€68 million).

Capital expenditure

Millions of euro	Nine months		Change	
	2025	2024		
Italy	392	610	(218)	-35.7%
Iberia	204	261	(57)	-21.8%
Rest of the World	452	1,342	(890)	-66.3%
Brazil	80	345	(265)	-76.8%
Chile	60	233	(173)	-74.2%
Colombia and Central America	222	92	130	-
Mexico	13	16	(3)	-18.8%
United States and Canada	68	650	(582)	-89.5%
Rest of the World - Other countries	9	6	3	50.0%
- of which Europe and Africa	9	1	8	-
- of which Asia and Oceania	-	5	(5)	-
Other	5	7	(2)	-28.6%
Total	1,053⁽¹⁾	2,220⁽²⁾	(1,167)	-52.6%

(1) Does not include €1 million regarding units classified as held for sale.

(2) Does not include €9 million regarding units classified as held for sale.

Capital expenditure in the nine months of 2025, not including the acquisition of already operating plants ("brownfield"), decreased by €1,167 million on the same period of the previous year. The decrease was mainly attributable to assets in North America (€582 million), Brazil (€265 million), Italy (€218 million), Chile (€173 million) and Spain (€57 million), and was only partly offset by higher capital expenditure recognized in Colombia and Central America (€130

million). The decrease reflects a different approach to investment selection, with a greater focus on brownfield plants to maximize financial return and profitability. In this respect, if the acquisition in Spain of 34 hydroelectric plants for €961 million and a portfolio of wind plants for €46 million is included in brownfield investments, capex in the period decreased by €160 million on the same period of the previous year.



1. Report on Operations





Enel Grids

Operations

Transport of electricity

Millions of kWh	Nine months		Change	
	2025	2024		
Electricity transported on Enel's distribution grid	355,709	363,326	(7,617)	-2.1%
- of which Italy	156,079	163,022	(6,943)	-4.3%
- of which Iberia	108,985	105,670	3,315	3.1%
- of which Rest of the World	90,645	94,634	(3,989)	-4.2%
- of which Argentina	13,459	13,470	(11)	-0.1%
- of which Brazil	54,803	54,815	(12)	-
- of which Chile	10,852	11,133	(281)	-2.5%
- of which Colombia and Central America	11,531	11,508	23	0.2%
- of which Other countries	-	3,708	(3,708)	-
End users with active smart meters (no.) ⁽¹⁾	45,943,761	45,835,563	108,198	0.2%

(1) Of which 30.4 million second-generation smart meters in the nine months of 2025 and 30.2 million in the same period of 2024.

In the nine months of 2025 electricity transported on Enel's grid decreased by 2.1% essentially reflecting the sale of distribution assets in Italy in respect of a number of municipalities in the provinces of Milan and Brescia in December 2024 (-6.6 TWh) and the sale of distribution assets in Peru in the 1st Half of 2024

(-3.7 TWh). These effects were only partly offset by higher volumes handled in Spain.

Excluding the effects of these disposals, electricity transported on Enel's grid increased by 2.7 TWh on the same period of the previous year.

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Average frequency of interruptions per customer

SAIFI (average no.) ⁽¹⁾	Nine months		Change	
	2025	2024		
Italy	1.6	1.4	0.2	14.3%
Iberia	0.8	0.7	0.1	14.3%
Argentina	6.8	1.0	5.8	-
Brazil	2.5	2.2	0.3	13.6%
Chile	1.0	1.0	-	-
Colombia	2.9	3.4	(0.5)	-14.7%

(1) The figure for 2024 was restated following an update of the calculation method from LTM (last twelve months) to YTD (year-to-date).

Average duration of interruptions per customer

	Nine months		Change	
	2025	2024		
SAIDI (average minutes) ⁽¹⁾				
Italy	33.8	34.5	(0.7)	-2.0%
Iberia	42.1	37.0	5.1	13.8%
Argentina	917.2	830.1	87.1	10.5%
Brazil	267.7	274.0	(6.3)	-2.3%
Chile	110.6	133.6	(23.0)	-17.2%
Colombia	239.0	278.2	(39.2)	-14.1%

(1) The figure for 2024 was restated following an update of the calculation method from LTM (last twelve months) to YTD (year-to-date).

As shown in the tables above, the quality level of service does not change significantly, with the exception of the improvement of SAIDI in Colombia, Chile and

Brazil, while remaining high in Argentina due to particularly adverse weather events.

Grid losses

	Nine months		Change	
	2025	2024		
Grid losses (average %) ⁽¹⁾				
Italy	4.5	4.7	(0.2)	-4.3%
Iberia	6.2	6.4	(0.2)	-3.1%
Argentina	18.5	17.2	1.3	7.6%
Brazil	13.7	13.3	0.4	3.0%
Chile	6.7	5.8	0.9	15.5%
Colombia	7.6	7.5	0.1	1.3%

(1) The figure for 2024 was restated following an update of the calculation method from LTM (last twelve months) to YTD (year-to-date).

Performance

3rd Quarter					Nine months			
2025	2024	Change	Millions of euro		2025	2024	Change	
5,635	5,584	51	0.9%	Revenue	16,780	18,199	(1,419)	-7.8%
2,124	1,981	143	7.2%	Gross operating profit/(loss)	6,522	7,484	(962)	-12.9%
2,127	2,031	96	4.7%	Ordinary gross operating profit/(loss)	6,529	6,210	319	5.1%
1,290	1,183	107	9.0%	Operating profit/(loss)	3,976	5,030	(1,054)	-21.0%
1,293	1,233	60	4.9%	Ordinary operating profit/(loss)	3,983	3,756	227	6.0%
				Capital expenditure	4,738	4,159 ⁽¹⁾	579	13.9%

(1) Does not include €61 million regarding units classified as held for sale.

1. Report on Operations

The following tables show a breakdown of performance by geographical area in the nine months of

2025 and the 3rd Quarter of 2025, compared with the corresponding periods of the previous year.

Revenue

3rd Quarter				Millions of euro	Nine months			
2025	2024	Change			2025	2024	Change	
2,247	2,050	197	9.6%	Italy	6,654	6,071	583	9.6%
619	658	(39)	-5.9%	Iberia	1,881	1,918	(37)	-1.9%
2,768	2,863	(95)	-3.3%	Rest of the World	8,234	10,190	(1,956)	-19.2%
234	362	(128)	-35.4%	Argentina	965	903	62	6.9%
1,704	1,671	33	2.0%	Brazil	4,747	4,858	(111)	-2.3%
395	439	(44)	-10.0%	Chile	1,186	1,245	(59)	-4.7%
435	445	(10)	-2.2%	Colombia and Central America	1,336	1,442	(106)	-7.4%
435	445	(10)	-2.2%	- of which Colombia	1,336	1,442	(106)	-7.4%
-	(54)	54	-	Rest of the World - Other countries	-	1,742	(1,742)	-
-	(54)	54	-	- of which Peru	-	1,742	(1,742)	-
93	92	1	1.1%	Other	270	254	16	6.3%
(92)	(79)	(13)	-16.5%	Eliminations and adjustments	(259)	(234)	(25)	-10.7%
5,635	5,584	51	0.9%	Total	16,780	18,199	(1,419)	-7.8%

Revenue in the nine months of 2025 decreased by €1,419 million on the same period of 2024, with €1,742 million of the decrease being accounted for by the sale of distribution assets in Peru in the 1st Half of 2024. Excluding the change in consolidation scope, revenue in

the period increased by €323 million on the same period of 2024, essentially reflecting the increase in revenue in Italy, due to the strong acceleration of investments, and Argentina, with the recognition of the benefit following the agreement with regulator CAMMESA.

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Ordinary gross operating profit/(loss)

3rd Quarter				Millions of euro	Nine months			
2025	2024	Change			2025	2024	Change	
1,162	1,021	141	13.8%	Italy	3,401	2,961	440	14.9%
434	488	(54)	-11.1%	Iberia	1,335	1,362	(27)	-2.0%
532	516	16	3.1%	Rest of the World	1,780	1,885	(105)	-5.6%
(4)	13	(17)	-	Argentina	127	35	92	-
344	340	4	1.2%	Brazil	1,043	1,156	(113)	-9.8%
26	10	16	-	Chile	110	64	46	71.9%
166	154	12	7.8%	Colombia and Central America	500	525	(25)	-4.8%
166	154	12	7.8%	- of which Colombia	500	525	(25)	-4.8%
-	(1)	1	-	Rest of the World - Other countries	-	105	(105)	-
-	(1)	1	-	- of which Peru	-	105	(105)	-
(1)	6	(7)	-	Other	13	2	11	-
2,127	2,031	96	4.7%	Total	6,529	6,210	319	5.1%

Ordinary gross operating profit in the nine months of 2025 increased by €319 million on the same period of 2024.

The increase came to €499 million on a like-for-like basis, considering that the ordinary gross operating profit of the nine months of 2024 also reflected

the contribution of distribution assets in Peru and in a number of municipalities in the provinces of Milan and Brescia, respectively sold in the 2nd and 4th Quarter of 2024.

This increase is mainly attributable to Italy, due to the strong acceleration of investments implemented

as from 2023, and to Argentina reflecting rate increases in the period. The ordinary gross operating profit was affected by adverse exchange rate developments (€225 million) in the two periods under review.

Gross operating profit came to €6,522 million (€7,484 million in the nine months of 2024), down €962 million reflecting the recognition in the same period of 2024 of gains from the sale of distribution assets in Peru in the amount of €1,288 million, only partly offset by the period factors commented above for ordinary gross profit.

Ordinary operating profit/(loss)

3rd Quarter				Nine months			
2025	2024	Change		Millions of euro	2025	2024	Change
800	666	134	20.1%	Italy	2,323	1,899	424 22.3%
237	288	(51)	-17.7%	Iberia	721	786	(65) -8.3%
259	273	(14)	-5.1%	Rest of the World	929	1,070	(141) -13.2%
(40)	(23)	(17)	-73.9%	Argentina	-	(63)	63 -
159	181	(22)	-12.2%	Brazil	471	627	(156) -24.9%
7	(6)	13	-	Chile	52	12	40 -
133	121	12	9.9%	Colombia and Central America	406	425	(19) -4.5%
133	121	12	9.9%	- of which Colombia	406	425	(19) -4.5%
-	-	-	-	Rest of the World - Other countries	-	69	(69) -
-	-	-	-	- of which Peru	-	69	(69) -
(3)	6	(9)	-	Other	10	1	9 -
1,293	1,233	60	4.9%	Total	3,983	3,756	227 6.0%

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The increase in **ordinary operating profit** essentially reflects the factors commented in relation to ordinary gross operating profit, as well as the higher depreciation due to new investment in the distribution grids.

Operating profit came to €3,976 million (€5,030 million in the nine months of 2024), a decrease of €1,054 million essentially reflecting the gains from sales recognized in the 2nd Quarter of 2024 and higher depreciation due to new investment in the grid, entering into service in the past 12 months.

Capital expenditure

Millions of euro	Nine months		Change	
	2025	2024		
Italy	3,031	2,535	496	19.6%
Iberia	619	603	16	2.7%
Rest of the World	1,088	1,021	67	6.6%
Argentina	136	99	37	37.4%
Brazil	680	637	43	6.8%
Chile	90	84	6	7.1%
Colombia and Central America	182	201	(19)	-9.5%
Total	4,738	4,159 ⁽¹⁾	579	13.9%

(1) Does not include €61 million regarding units classified as held for sale.

Capital expenditure increased by €579 million on the same period of 2024, mainly due to investment in Italy, aimed at an ever increasing operational efficiency

and infrastructure resilience, and Latin America, with a view to increasing the resilience of grids to extreme weather events.

1. Report on Operations





End-user Markets

Operations

Electricity sales

Millions of kWh	Nine months		Change	
	2025	2024		
Free market	119,480	132,775	(13,295)	-10.0%
Regulated market	69,571	75,946	(7,375)	-9.7%
Total	188,051	208,721	(20,670)	-9.9%
- of which Italy	43,161	56,698	(13,537)	-23.9%
- of which Iberia	56,610	56,455	155	0.3%
- of which Rest of the World	88,280	95,568	(7,288)	-7.6%
- of which Argentina	11,015	11,129	(114)	-1.0%
- of which Brazil	48,619	49,758	(1,139)	-2.3%
- of which Chile	17,977	18,985	(1,008)	-5.3%
- of which Colombia and Central America	10,669	10,861	(192)	-1.8%
- of which Other countries	-	4,835	(4,835)	-

The decrease in quantities of electricity sold on the free market in the nine months of 2025 mainly regards the business-to-business (B2B) customer segment. The most significant decrease concentrated in Italy with the adoption of a sales strategy focused on the consumer and small business segments, and regard-

ed both the free and regulated markets, also reflecting, in the latter, regulatory developments culminating in the elimination of the enhanced protection market from July 1, 2024.² In Other countries the decrease reflected the change in consolidation scope after the sale of assets in Peru.

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Natural gas sales

Millions of m ³	Nine months		Change	
	2025	2024		
Business to consumer	1,882	2,128	(246)	-11.6%
Business to business	2,415	2,886	(471)	-16.3%
Total	4,297	5,014	(717)	-14.3%
- of which Italy	1,973	2,383	(410)	-17.2%
- of which Iberia	2,148	2,434	(286)	-11.8%
- of which Rest of the World	176	197	(21)	-10.7%
- of which Chile	145	148	(3)	-2.0%
- of which Colombia and Central America	31	49	(18)	-36.7%

2. Excluding "vulnerable" customers.

Demand response capacity, storage, lighting points and charging points

	Nine months		Change	
	2025	2024		
Demand response capacity (MW)	9,909	9,132	777	8.5%
Lighting points (thousands)	2,860	2,908	(48)	-1.7%
Public charging points (no.) ⁽¹⁾	29,838	28,314 ^{(2) (3)}	1,524	5.4%

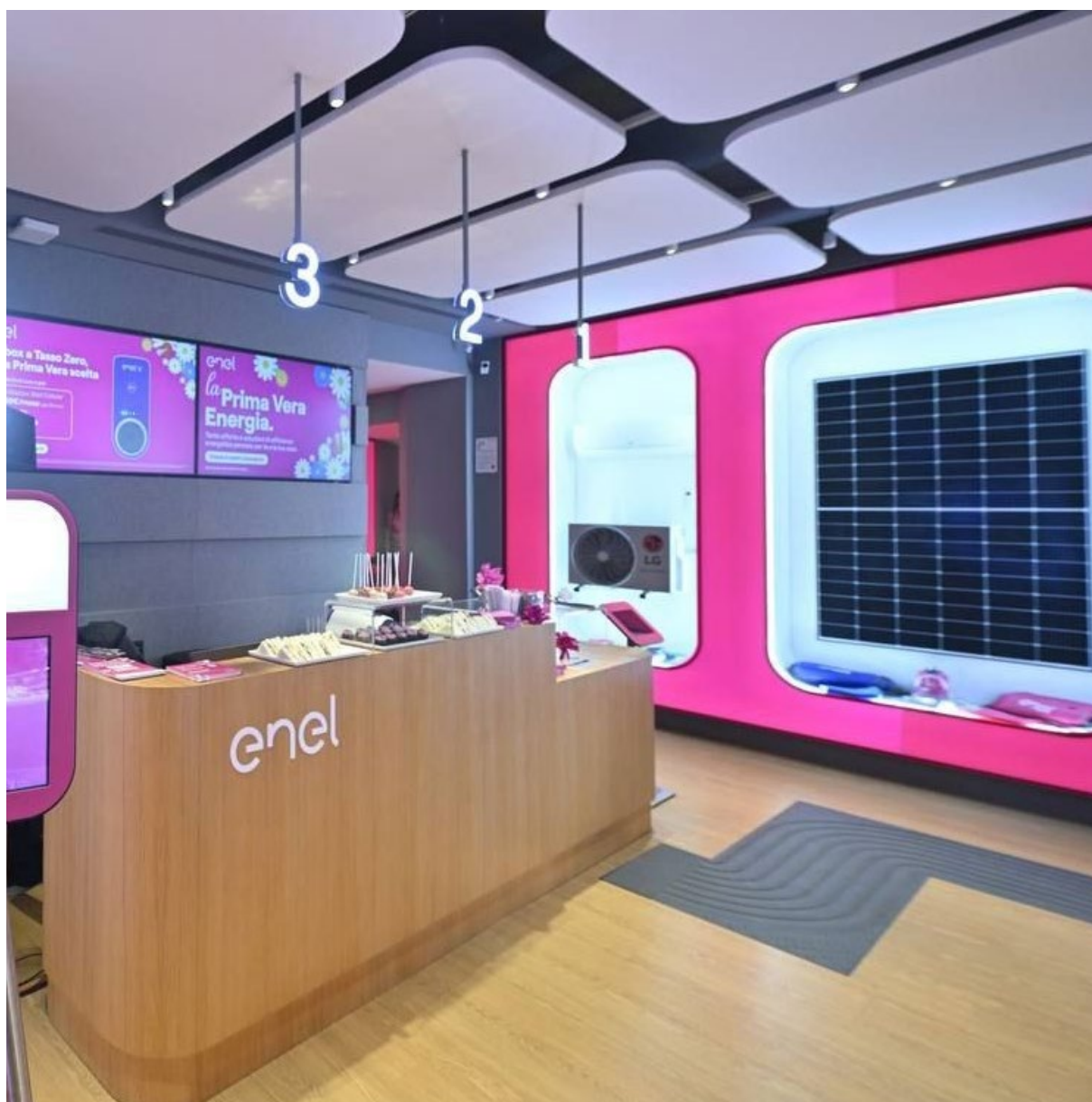
(1) If the figures included charging points operated through joint ventures, the totals would amount to 31,347 at September 30, 2025 and 29,629 at December 31, 2024.

(2) At December 31, 2024.

(3) The figure for 2024 reflects a more accurate calculation of the aggregate.

Demand response capacity totaled 9,909 MW, an increase of 777 MW on the same period of 2024, mainly reflecting the results of the new capacity market auctions in the United States.

Public charging points in the nine months of 2025 totaled 29,838, an increase of 1,524 compared to December 31, 2024, in Italy, Spain and Latin America.



1. Report on Operations

Performance

3rd Quarter					Nine months			
2025	2024	Change		Millions of euro	2025	2024	Change	
8,434	9,635	(1,201)	-12.5%	Revenue	26,222	29,769	(3,547)	-11.9%
1,154	1,068	86	8.1%	Gross operating profit/(loss)	3,343	3,277	66	2.0%
1,153	1,038	115	11.1%	Ordinary gross operating profit/(loss)	3,363	3,297	66	2.0%
776	565	211	37.3%	Operating profit/(loss)	2,297	1,899	398	21.0%
775	543	232	42.7%	Ordinary operating profit/(loss)	2,317	1,982	335	16.9%
				Capital expenditure	572	697 ⁽¹⁾	(125)	-17.9%

(1) Performance data does not include €14 million regarding units classified as held for sale.

The following tables show a breakdown of performance by geographical area in the nine months of

2025 and the 3rd Quarter of 2025, compared with the corresponding periods of the previous year.

Revenue

3rd Quarter					Nine months			
2025	2024	Change		Millions of euro	2025	2024	Change	
3,894	5,229	(1,335)	-25.5%	Italy	13,213	17,189	(3,976)	-23.1%
4,326	4,170	156	3.7%	Iberia	12,428	11,942	486	4.1%
201	220	(19)	-8.6%	Rest of the World	558	591	(33)	-5.6%
-	3	(3)	-	Argentina	-	6	(6)	-
18	16	2	12.5%	Brazil	53	51	2	3.9%
32	36	(4)	-11.1%	Chile	106	110	(4)	-3.6%
41	38	3	7.9%	Colombia and Central America	122	116	6	5.2%
41	38	3	7.9%	- of which Colombia	122	116	6	5.2%
74	47	27	57.4%	United States and Canada	154	144	10	6.9%
1	(15)	16	-	Mexico	2	3	(1)	-33.3%
38	96	(58)	-60.4%	Rest of the World - Other countries	124	164	(40)	-24.4%
-	50	(50)	-	- of which Peru	-	23	(23)	-
15	18	(3)	-16.7%	- of which Europe and Africa	49	60	(11)	-18.3%
23	26	(3)	-11.5%	- of which Asia and Oceania	75	81	(6)	-7.4%
60	64	(4)	-6.3%	Other	173	180	(7)	-3.9%
(47)	(48)	1	2.1%	Eliminations and adjustments	(150)	(133)	(17)	-12.8%
8,434	9,635	(1,201)	-12.5%	Total	26,222	29,769	(3,547)	-11.9%

Revenue in the nine months of 2025 decreased by 11.9% overall. More specifically, the decrease in revenue in Italy reflects both the normalization of rates applied to end users and lower sales of electricity and gas.

The decrease was only partly offset by the increase in revenue in Spain, driven by higher electricity sales at higher average sale prices.

Ordinary gross operating profit/(loss)

3rd Quarter					Nine months			
2025	2024	Change	Millions of euro		2025	2024	Change	
765	665	100	15.0%	Italy	2,273	2,313	(40)	-1.7%
328	340	(12)	-3.5%	Iberia	940	865	75	8.7%
50	15	35	-	Rest of the World	136	92	44	47.8%
-	2	(2)	-	Argentina	-	3	(3)	-
3	1	2	-	Brazil	11	7	4	57.1%
16	19	(3)	-15.8%	Chile	57	61	(4)	-6.6%
19	15	4	26.7%	Colombia and Central America	55	45	10	22.2%
19	15	4	26.7%	- of which Colombia	55	45	10	22.2%
5	(11)	16	-	United States and Canada	6	(33)	39	-
1	(7)	8	-	Mexico	-	(1)	1	-
6	(4)	10	-	Rest of the World - Other countries	7	10	(3)	-30.0%
(1)	-	(1)	-	- of which Peru	(1)	11	(12)	-
5	-	5	-	- of which Europe and Africa	3	2	1	50.0%
2	(4)	6	-	- of which Asia and Oceania	5	(3)	8	-
10	18	(8)	-44.4%	Other	14	27	(13)	-48.1%
1,153	1,038	115	11.1%	Total	3,363	3,297	66	2.0%

Ordinary gross operating profit in the nine months of 2025 increased by €66 million on the same period of 2024, mainly in Spain due to the increase in revenue commented earlier and in the United States reflecting the contribution of demand response capacity and the repositioning towards more profitable businesses. The increase was only partly offset by lower margins in Italy, reflecting the decrease in sales in the retail market commented

earlier and the normalization of rates applied to end consumers.

Excluding €11 million related to the sale of assets in Peru, the increase of like-for-like ordinary gross operating profit came to €77 million.

Gross operating profit came to €3,343 million (€3,277 million in the corresponding period of 2024), up €66 million due to the factors commented above.

Ordinary operating profit

3rd Quarter					Nine months			
2025	2024	Change	Millions of euro		2025	2024	Change	
549	355	194	54.6%	Italy	1,680	1,494	186	12.4%
202	188	14	7.4%	Iberia	576	472	104	22.0%
28	(3)	31	-	Rest of the World	89	32	57	-
(8)	(1)	(7)	-	Brazil	(2)	-	(2)	-
13	19	(6)	-31.6%	Chile	49	59	(10)	-16.9%
16	10	6	60.0%	Colombia and Central America	44	31	13	41.9%
16	10	6	60.0%	- of which Colombia	44	31	13	41.9%
2	(15)	17	-	United States and Canada	(5)	(57)	52	91.2%
1	(7)	8	-	Mexico	-	(1)	1	-
4	(10)	14	-	Rest of the World - Other countries	3	(3)	6	-
(1)	(1)	-	-	- of which Peru	(1)	6	(7)	-
5	(3)	8	-	- of which Europe and Africa	2	(2)	4	-
-	(6)	6	-	- of which Asia and Oceania	2	(7)	9	-
(4)	3	(7)	-	Other	(28)	(16)	(12)	-75.0%
775	543	232	42.7%	Total	2,317	1,982	335	16.9%

1. Report on Operations

The increase in **ordinary operating profit** essentially reflects the factors commented earlier in relation to ordinary gross operating profit, including the decrease in depreciation, amortization and impairment losses recognized in the period (€1,046 million in the nine months of 2025 from €1,315 million in the same period of 2024). More specifically, lower writedowns on trade receivables in Italy and Spain were only partly offset by the increase in amortization charges connected to the capitalization of customer acquisition costs, mainly in Italy and Spain.

The **operating profit** in the nine months of 2025 came to €2,297 million (€1,899 million in the corresponding period of 2024), reflecting the factors commented earlier in relation to gross operating profit and the decrease in depreciation, amortization and impairment losses, including value adjustments of €83 million recognized in the nine months of 2024 on a number of companies operating in battery storage business in North America.

Capital expenditure

Millions of euro	Nine months		Change	
	2025	2024		
Italy	319	402	(83)	-20.6%
Iberia	209	236	(27)	-11.4%
Rest of the World	18	30	(12)	-40.0%
Argentina	-	-	-	-
Brazil	1	5	(4)	-80.0%
Chile	1	3	(2)	-66.7%
Colombia and Central America	11	7	4	57.1%
Mexico	-	-	-	-
United States and Canada	3	13	(10)	-76.9%
Rest of the World - Other countries	2	2	-	-
- of which Asia and Oceania	2	2	-	-
Other	26	29	(3)	-10.3%
Total	572	697⁽¹⁾	(125)	-17.9%

(1) Does not include €14 million regarding units classified as held for sale.

The decrease of €125 million in **capital expenditure** reflects a decrease in all market segments, mainly in Italy and Spain.



Holding and Services

Performance

3rd Quarter				Nine months			
2025	2024	Change	Millions of euro	2025	2024	Change	
500	454	46	10.1%	1,487	1,349	138	10.2%
(49)	(81)	32	39.5%	(144)	(437)	293	67.0%
(37)	(66)	29	43.9%	(130)	(220)	90	40.9%
(101)	(129)	28	21.7%	(302)	(586)	284	48.5%
(89)	(114)	25	21.9%	(288)	(369)	81	22.0%
			Capital expenditure	146	93 ⁽¹⁾	53	57.0%

(1) Does not include €92 million regarding units classified as held for sale in respect of capital expenditure carried out in the 1st Half of 2024 by 3SUN. Since June 2024 the company was reclassified under assets and liabilities "held for use" as the conditions that had determined the previous classification under IFRS 5 no longer apply.

The following tables show a breakdown of performance by geographical area in the nine months of 2025 and the 3rd Quarter of 2025, compared with the

corresponding periods of the previous year. "Other" reports the performance of the Holding of the Group and other companies providing global services.

Revenue

3rd Quarter				Nine months			
2025	2024	Change	Millions of euro	2025	2024	Change	
188	170	18	10.6%	565	520	45	8.7%
107	104	3	2.9%	301	302	(1)	-0.3%
19	(2)	21	-	57	(10)	67	-
10	4	6	-	30	(5)	35	-
10	-	10	-	30	1	29	-
(1)	(6)	5	83.3%	(3)	(6)	3	50.0%
238	227	11	4.8%	718	680	38	5.6%
(52)	(45)	(7)	-15.6%	(154)	(143)	(11)	-7.7%
500	454	46	10.1%	1,487	1,349	138	10.2%

Revenue in the nine months of 2025 increased on the same period of 2024, mainly reflecting the increase in

supporting services performed to other Group companies.

Ordinary gross operating profit/(loss)

3rd Quarter				Nine months			
2025	2024	Change	Millions of euro	2025	2024	Change	
15	2	13	- Italy	16	2	14	-
(2)	8	(10)	- Iberia	6	16	(10)	-62.5%
(13)	(26)	13	Rest of the World	(34)	(83)	49	59.0%
-	(1)	1	- Argentina	(1)	(1)	-	-
(4)	(9)	5	55.6% Brazil	(16)	(25)	9	36.0%
(6)	(14)	8	57.1% Chile	(15)	(51)	36	70.6%
(1)	-	(1)	- Colombia and Central America	(1)	-	(1)	-
(1)	-	(1)	- of which Colombia	(1)	-	(1)	-
(2)	(1)	(1)	- United States and Canada	(1)	(5)	4	80.0%
-	(1)	1	- Rest of the World - Other countries	-	(1)	1	-
-	(1)	1	- of which Peru	-	(1)	1	-
(37)	(50)	13	26.0% Other	(118)	(155)	37	23.9%
(37)	(66)	29	43.9% Total	(130)	(220)	90	40.9%

The decrease in **ordinary gross operating loss** for the nine months of 2025 compared to the same period of 2024 reflects the continuous optimization of processes and activities in order to achieve the efficiency and effectiveness targets defined in the Group's Strategic Plan.

The **gross operating loss** decreased by €293 million mainly reflecting the factors commented above and the extraordinary solidarity levy of €202 in Spain recognized in the nine months of 2024.

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Ordinary operating profit/(loss)

3rd Quarter				Nine months			
2025	2024	Change	Millions of euro	2025	2024	Change	
(7)	(14)	7	50.0% Italy	(47)	(49)	2	4.1%
(12)	(1)	(11)	- Iberia	(24)	(13)	(11)	-84.6%
(16)	(28)	12	42.9% Rest of the World	(44)	(90)	46	51.1%
-	-	-	- Argentina	(1)	(1)	-	-
(6)	(10)	4	40.0% Brazil	(21)	(28)	7	25.0%
(8)	(16)	8	50.0% Chile	(21)	(55)	34	61.8%
(2)	(1)	(1)	- United States and Canada	(1)	(5)	4	80.0%
-	(1)	1	- Rest of the World - Other countries	-	(1)	1	-
-	(1)	1	- of which Peru	-	(1)	1	-
(54)	(71)	17	23.9% Other	(173)	(217)	44	20.3%
(89)	(114)	25	21.9% Total	(288)	(369)	81	22.0%

The change in the **ordinary operating loss** in the nine months of 2025 compared to the same period of 2024 reflects the decrease in the ordinary gross operating loss, partly offset by the increase of depreciation, amortization and impairment losses in the amount of €9 million.

The **operating loss** decreased by €284 million, reflecting the factors commented in relation to the gross operating loss and the increase in depreciation and amortization.

1. Report on Operations

Capital expenditure

Millions of euro	Nine months		Change	
	2025	2024		
Italy	103	45	58	-
Iberia	14	11	3	27.3%
Rest of the World	2	8	(6)	-75.0%
Brazil	1	1	-	-
Chile	1	7	(6)	-85.7%
Other	27	29	(2)	-6.9%
Total	146	93⁽¹⁾	53	57.0%

(1) Does not include €92 million regarding units classified as held for sale in respect of capital expenditure carried out in the 1st Half of 2024 by 3SUN. Since June 2024 the company was reclassified under assets and liabilities "held for use" as the conditions that had determined the previous classification under IFRS 5 no longer apply.



Definition of performance measures

In order to present the performance of the Group and analyze its financial structure, separate reclassified schedules have been prepared that differ from the schedules envisaged under the IFRS-EU adopted by the Group and contained in the consolidated financial situation at September 30, 2025. These reclassified schedules contain different performance measures from those obtained directly from the consolidated financial situation, in line with the ESMA Guidelines on Alternative Performance Measures (ESMA/2015/1415) published on October 5, 2015. Management believes that these measures are useful in monitoring the performance of the Group and representative of the financial performance and position of our business.

With regard to those measures, on April 29, 2021, CONSOB issued warning notice no. 5/2021, which gives force to the Guidelines issued on March 4, 2021, by the European Securities and Markets Authority (ESMA) on disclosure requirements under Regulation (EU) 2017/1129 (the Prospectus Regulation), which took effect on May 5, 2021 and replace the references to the CESR Recommendations and those contained in Communication no. DEM/6064293 of July 28, 2006 regarding the net financial position. In particular, the Guidelines update the previous CESR Recommendations (ESMA/2013/319, in the revised version of March 20, 2013).

The 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 regulations cited above, the criteria used to construct these measures for the Enel Group are the following.

Gross operating profit (EBITDA): an operating performance indicator, calculated as the sum of "Operating profit" and "Depreciation, amortization and other impairment" included in "Costs".

Ordinary gross operating profit (ordinary EBITDA): de-

defined as "Gross operating profit" from core businesses connected with the Ownership, Partnership and Stewardship business models with which the Group operates. It does not include a number of charges connected with the disposal of joint control operations not attributable to the Group's core business operations, costs connected with corporate restructurings, costs associated with the resolution of disputes from previous years, compensation related to the sale of controlling interests and extraordinary solidarity levies imposed by local foreign governments on energy companies.

Ordinary operating profit: defined starting from "Operating profit" excluding the effects of transactions not connected with core operations referred to with regard to ordinary gross operating profit. It also excludes significant impairment losses (including reversals of impairment losses) on assets and/or groups of assets following an assessment of the recoverability of their carrying amount under the provisions of "IAS 36 - Impairment of assets" or "IFRS 5 - Non-current assets held for sale and discontinued operations".

Group ordinary profit: it is determined by adjusting "Group profit" for the items discussed under "Ordinary operating profit", taking account of any tax effects and non-controlling interests. Also excluded are a number of operating value adjustments regarding equity-accounted investments and financial components not strictly attributable to the Group's core business operations.

Net non-current assets: calculated as the difference between "Non-current assets" and "Non-current liabilities" with the exception of:

- "Deferred tax assets" included in "Other non-current assets";
- "Other non-current financial assets included in net financial debt" included in "Other non-current financial assets";
- "Long-term borrowings";

1. Report on Operations

- “Employee benefits” included in “Sundry provisions and deferred tax liabilities”;
- “Provisions for risks and charges (non-current portion)” included in “Sundry provisions and deferred tax liabilities”;
- “Deferred tax liabilities” included in “Sundry provisions and deferred tax liabilities”;
- “Other non-current financial liabilities included in net financial debt” included in “Other non-current liabilities”.

Net working capital: calculated as the difference between “Current assets” and “Current liabilities” with the exception of:

- “Other current financial assets included in net financial debt” included in “Other current financial assets”;
- “Cash and cash equivalents”;
- “Short-term borrowings and current portion of long-term borrowings”;
- “Provisions for risks and charges (current portion)” included in “Other current liabilities”;
- “Other current financial liabilities included in net financial debt” included in “Other current liabilities”.

Net assets held for sale: calculated as the algebraic sum of “Assets classified as held for sale” and “Liabilities included in disposal groups classified as held for sale”.

Net capital employed: calculated as the sum of “Net non-current assets”, “Net working capital”, “Provisions for risks and charges (non-current and current portions)”, “Employee benefits”, “Deferred tax liabilities” and “Deferred tax assets”, as well as “Net assets held for sale”.

Net financial debt: a financial structure indicator, determined by:

- “Long-term borrowings”, “Short-term borrowings and current portion of long-term borrowings”, and the items “Other non-current financial liabilities included in net financial debt” and “Other current financial liabilities included in net financial debt” respectively included 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 loan assets; (ii) the current portion of long-term loan assets and (iii) current securities;
- net of “Other non-current financial assets included in net financial debt”, which includes: (i) loan assets and (ii) non-current securities.

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

Main changes in the consolidation scope

In the two periods under comparison, the consolidation scope changed as a result of a number of transactions. For more information, please see note 3 of the notes

to the consolidated financial situation at September 30, 2025.

Outlook

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

The Plan is based on three pillars:

- profitability, flexibility and resilience pursuing value creation through selective capital allocation to optimize the risk/return profile, while keeping a flexible approach;
- effectiveness and efficiency pursuing the continuous optimization of processes, activities and the product and services portfolio, strengthening cash generation and developing innovative solutions to increase the value of existing assets;
- financial and environmental sustainability to maintain a solid structure, ensure the flexibility needed for growth and address the challenges of climate change.

The Strategic Plan for 2025-2027 provides for a total gross capex of about €43 billion, an increase of about €7 billion compared with the previous Plan, allocated as follows:

- €26 billion in Grids, to improve the resilience, digitalization and efficiency of the distribution network. The Group will also continue its advocacy efforts to promote regulatory frameworks that support the central role of grids in the energy transition;
- €12 billion in Renewable Generation, with a flexible capital allocation and a selective approach aimed at maximizing returns and minimizing risks, also taking advantage of brownfield opportunities, with the aim of further improving profitability. Over the Plan period, we expect to add approximately 12 GW of capacity, with an improved technology mix that includes over 70% onshore wind and programmable technologies (hydro and batteries), reaching a total installed renewable capacity of about 76 GW in 2027;

- €2.7 billion in the Retail segment to enhance integrated bundled offers and improve customer and service management.

As a result of these strategic actions, in 2027 Group ordinary EBITDA is expected to grow to between €24.1 and €24.5 billion and Group net ordinary income is expected to increase to between €7.1 and €7.5 billion.

Shareholders remuneration provides for:

- a dividend policy based on a minimum fixed dividend per share (DPS) of €0.46 for the 2025-2027 period, with a potential increase up to a 70% payout on net ordinary income;
- the launch of a share buyback program – extending from August 1, 2025 to no later than December 31, 2025 – aimed at granting shareholders additional remuneration, in addition to the distribution of dividends resulting from the cancellation of the shares purchased for this purpose, for a total disbursement of up to €1 billion and a maximum number of shares in any case not exceeding 495 million.

In 2025 Enel plans:

- investments in distribution grids focusing on 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 multi-play offers.

In light of the solid performance registered in the nine months of 2025 and business developments in the last Quarter of 2025, we can confirm the guidance provided to the financial markets on the presentation of the 2025-2027 Strategic Plan with a Group ordinary EBITDA in the range of between €22.9 and €23.1 billion; the Group net ordinary income for 2025 is expected be slightly above the high end of the guidance range of between €6.7 and €6.9 billion.

In February 2026, the new Strategic Plan of the Group will be presented to the financial community.



1. Report on Operations





teleborsa, distribuzione e commercializzazione di titoli emessi

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CONSOLIDATED FINANCIAL SITUATION AT SEPTEMBER 30, 2025



Condensed Consolidated Income Statement

Millions of euro	Notes	Nine months	
		2025	2024
Total revenue	4.a	59,702	57,634
Total costs	4.b	49,316	44,472
Net results from commodity contracts	4.c	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	2	108	246
Total net financial income/(expense)	4.d	(2,045)	(2,310)
Share of profit/(loss) of equity-accounted investments	4.e	(41)	(6)
Pre-tax profit		8,838	10,412
Income taxes	4.f	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 from 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 the 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/(expense) 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 the fair value of equity investments in other companies	(8)	9
Cumulative other comprehensive income/(expense) 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	Notes	at Sept. 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	5.a	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	5.b	36,656	40,872
Assets classified as held for sale	5.c	233	415
TOTAL ASSETS		181,336	187,139
LIABILITIES AND EQUITY			
Equity attributable to owners of the Parent	5.d	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	5.e	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	5.f	45,115	49,663
Liabilities included in disposal groups classified as held for sale	5.g	69	150
TOTAL LIABILITIES		131,548	137,968
TOTAL LIABILITIES AND EQUITY		181,336	187,139

Statement of Changes in Consolidated Shareholders' Equity

Share capital and reserves attributable to owners of the Parent

Millions of euro	Share capital	Share premium reserve	Treasury share reserve	Reserve for equity instruments – perpetual hybrid bonds	Legal reserve	Other reserves	Translation reserve	Hedging reserve
At January 1, 2024	10,167	7,496	(59)	6,553	2,034	2,341	(5,289)	(1,393)
Distribution of dividends	-	-	-	-	-	-	-	-
Coupons paid to holders of hybrid bonds	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	(11)	-	-	11	-	-
Disbursement of treasury shares	-	-	6	-	-	(6)	-	-
Reserve for share-based payments (LTI bonus)	-	-	-	-	-	(2)	-	-
Equity instruments – perpetual hybrid bonds	-	-	-	593	-	-	-	-
Monetary restatement (IAS 29)	-	-	-	-	-	-	-	-
Change in the consolidation scope	-	-	-	-	-	-	238	6
Transactions in non-controlling interests	-	-	-	-	-	-	(2)	10
Comprehensive income/(expense) for the period	-	-	-	-	-	-	(1,476)	(74)
<i>of which:</i>	-	-	-	-	-	-	(1,476)	(74)
<i>- other comprehensive income/(expense)</i>	-	-	-	-	-	-	-	-
<i>- profit for the period</i>	-	-	-	-	-	-	-	-
At September 30, 2024	10,167	7,496	(64)	7,146	2,034	2,344	(6,529)	(1,451)
At January 1, 2025	10,167	7,496	(78)	7,145	2,034	2,363	(6,352)	(2,228)
Distribution of dividends	-	-	-	-	-	-	-	-
Coupons paid to holders of hybrid bonds	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	(631)	-	-	631	-	-
Disbursement of treasury shares	-	-	6	-	-	(6)	-	-
Reserve for share-based payments (LTI bonus)	-	-	-	-	-	6	-	-
Equity instruments – perpetual hybrid bonds	-	-	-	1,074	-	-	-	-
Monetary restatement (IAS 29)	-	-	-	-	-	-	-	-
Change in the consolidation scope	-	-	-	-	-	-	-	-
Transactions in non-controlling interests	-	-	-	-	-	(1)	(170)	3
Comprehensive income/(expense) for the period	-	-	-	-	-	-	(1,560)	175
<i>of which:</i>	-	-	-	-	-	-	(1,560)	175
<i>- other comprehensive income/(expense)</i>	-	-	-	-	-	-	-	-
<i>- profit for the period</i>	-	-	-	-	-	-	-	-
At September 30, 2025	10,167	7,496	(703)	8,219	2,034	2,993	(8,082)	(2,050)

Share capital and reserves attributable to owners of the Parent									
Hedging costs reserve	Reserve from measurement of financial instruments at FVOCI	Reserve from equity-accounted investments	Actuarial reserve	Reserve from disposal of equity interests without loss of control	Reserve from acquisitions of non-controlling interests	Retained earnings	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
(38)	10	(375)	(1,185)	(2,390)	(1,213)	15,096	31,755	13,354	45,109
-	-	-	-	-	-	(2,184)	(2,184)	(458)	(2,642)
-	-	-	-	-	-	(221)	(221)	-	(221)
-	-	-	-	-	-	(21)	(21)	-	(21)
-	-	-	-	-	-	6	6	-	6
-	-	-	-	-	-	-	(2)	-	(2)
-	-	-	-	-	-	-	593	-	593
-	-	-	-	-	-	433	433	285	718
-	-	-	-	-	-	-	244	(300)	(56)
(6)	-	-	-	28	(6)	-	24	1,060	1,084
40	15	(29)	71	-	-	5,870	4,417	699	5,116
40	15	(29)	71	-	-	-	(1,453)	(440)	(1,893)
-	-	-	-	-	-	5,870	5,870	1,139	7,009
(4)	25	(404)	(1,114)	(2,362)	(1,219)	18,979	35,044	14,640	49,684
182	132	(404)	(1,092)	(2,405)	(1,220)	17,991	33,731	15,440	49,171
-	-	-	-	-	-	(2,590)	(2,590)	(669)	(3,259)
-	-	-	-	-	-	(240)	(240)	-	(240)
-	(7)	-	-	-	5	2	-	-	-
-	-	-	-	-	-	(1,000)	(1,000)	-	(1,000)
-	-	-	-	-	-	6	6	-	6
-	-	-	-	-	-	-	6	-	6
-	-	-	-	-	-	-	1,074	-	1,074
-	-	-	-	-	-	133	133	76	209
-	-	364	-	-	-	(45)	319	-	319
-	-	(1)	(29)	(18)	322	(23)	83	(996)	(913)
(25)	(23)	(2)	(35)	-	-	5,236	3,766	649	4,415
(25)	(23)	(2)	(35)	-	-	-	(1,470)	(386)	(1,856)
-	-	-	-	-	-	5,236	5,236	1,035	6,271
157	102	(43)	(1,156)	(2,423)	(893)	19,470	35,288	14,500	49,788

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 (gains)/losses 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) less cash and cash equivalents acquired	(979)	-
Disposals of entities (or business units) less 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 operations</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
Collections 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) and 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) and 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).

Notes to the consolidated financial situation at September 30, 2025

1. Accounting policies and measurement criteria

The accounting standards adopted, the recognition and measurement criteria and the consolidation criteria and methods used for the consolidated financial situation at September 30, 2025 are the same as those adopted for the consolidated financial statements at December 31, 2024 (please see the related report for more information), with the exception of a number of accounting standards. In addition, as from January 1, 2025 the following amendments of accounting standards have become applicable to the Enel Group.

- *“Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability”*, issued in August 2023, clarify how to determine whether a currency is exchangeable for another and, when it is not, the exchange rate to be used. The amendments establish that a currency is considered exchangeable into another when it is possible to obtain the other currency through a market or exchange mechanism that creates enforceable rights and obligations with a normal administrative delay. The assessment of exchangeability must be made at a measurement date and for a specified purpose.

If, in such circumstances, only an insignificant amount of the other currency can be obtained, then the currency is not exchangeable. In that case, an entity is required to estimate the spot exchange rate reflecting the rate at which an orderly exchange transaction would take place at the measurement date between market participants, under prevailing economic conditions. The amendments do not specify how to estimate the spot exchange rate for a currency that is not exchangeable, allowing the use of an observable exchange rate without adjustment or another estimation technique.

Under the amendments, companies need to provide new disclosures, providing information that enable users to assess how the fact that a currency is not exchangeable into another currency affects, or is expected to affect, their financial performance, financial position and cash flows.

The application of the amendments, as currently stands, has not had a material impact in this consolidated financial situation at September 30, 2025.

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2. Argentina – Hyperinflationary economy: impact of the application of IAS 29

As from July 1, 2018, the Argentine economy has been considered hyperinflationary based on the criteria established by “IAS 29 – Financial reporting in hyperinflationary economies”. This designation is determined following an assessment of a series of qualitative and quantitative circumstances, including the presence of a cumulative inflation rate of more than 100% over the previous three years.

For the purposes of preparing this consolidated financial situation and in accordance with IAS 29, certain items of the balance sheets of the investees in Argentina have been remeasured by applying the general consumer price index to historical data in order to reflect changes in the purchasing power of the Argentine peso at the reporting date for those companies.

Bearing in mind that the Enel Group acquired control of the Argentine companies on June 25, 2009, the remeasurement of the non-monetary balance sheet figures was conducted by applying the inflation indices starting from that date. In addition to being already reflected in the opening balance sheet, the accounting effects of that remeasurement also include changes during the period. More specifically, the effect of the remeasurement of non-monetary items, the components of equity and the components of the income statement recognized in the nine months of 2025 was recognized in a specific line of the income statement under financial income and expense. The associated tax effect was recognized in taxes for the period.

In order to also take account of the impact of hyperinflation on the exchange rate of the local currency, the income statement balances expressed in the hyperinflationary currency have been translated into the Group's presentation currency (euro) applying, in accordance with IAS 21, the closing exchange rate rather than the average rate for the period in order to adjust these amounts to current values.

The cumulative changes in the general price indices from December 31, 2018 to September 30, 2025, are shown in the following table:

Periods	Cumulative change in general consumer price index
From July 1, 2009 to December 31, 2018	346.30%
From January 1, 2019 to December 31, 2019	54.46%
From January 1, 2020 to December 31, 2020	35.41%
From January 1, 2021 to December 31, 2021	49.73%
From January 1, 2022 to December 31, 2022	97.08%
From January 1, 2023 to December 31, 2023	222.01%
From January 1, 2024 to December 31, 2024	109.22%
From January 1, 2025 to September 30, 2025	22%

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In the nine months of 2025 the application of IAS 29 generated net financial income from hyperinflation adjustments (gross of tax) of €108 million.

The following tables report the effects of IAS 29 on the balance sheet at September 30, 2025 and the impact of hyperinflation on the main income statement

items for the nine months of 2025, differentiating between that concerning the revaluation on the basis of the general consumer price index and that due to the application of the closing exchange rate rather than the average exchange rate for the period in accordance with the provisions of IAS 21 for hyperinflationary economies.

Millions of euro	Cumulative hyperinflation effect at Dec. 31, 2024	Hyperinflation effect for the period	Exchange differences	Cumulative hyperinflation effect at Sept. 30, 2025
Total assets	2,333	320	(802)	1,851
Total liabilities	710	136	(235)	611
Equity	1,623	184 ⁽¹⁾	(567)	1,240

(1) The figure includes the profit for the nine months of 2025, a negative €25 million.

2. Consolidated financial situation at September 30, 2025

Millions of euro	Nine months 2025		
	IAS 29 effect	IAS 21 effect	Total effect
Revenue	101	(192)	(91)
Costs	132 ⁽¹⁾	(182) ⁽²⁾	(50)
Operating income	(31)	(10)	(41)
Net financial income/(expense)	2	21	23
Net income/(expense) from hyperinflation	108	-	108
Pre-tax profit/(loss)	79	11	90
Income taxes	104	19	123
Profit for the period (owners of the Parent and non-controlling interests)	(25)	(8)	(33)
Attributable to owners of the Parent	(21)	(5)	(26)
Attributable to non-controlling interests	(4)	(3)	(7)

(1) The figure includes the impact on depreciation, amortization and impairment losses of €86 million.

(2) The figure includes the impact on depreciation, amortization and impairment losses of €(9) million.

3. Main changes in the consolidation scope

At September 30, 2025, the scope of consolidation changed with respect to September 30, 2024 and

December 31, 2024, as a result of the following main transactions:

2024

- On January 4, 2024, the Enel Group, acting through its wholly-owned subsidiary Enel Green Power North America (EGPNA), closed the sale of a renewable asset portfolio in the United States for a total of €253 million. The assets sold include EGPNA's entire geothermal portfolio as well as a number of small solar plants, with a total capacity of about 150 MW of operating plants. The transaction had a positive impact on the Group results of €8 million. The reclassification of the assets involved under "Non-current assets held for sale and discontinued operations" involved the recognition of an impairment loss of €34 million in 2023.
- On May 10, 2024, Enel Perú SAC, controlled by Enel SpA through Enel Américas SA, finalized the sale to Niagara Energy SAC of all the equity stakes held in the power generation companies Enel Generación Perú SAA and Compañía Energética Veracruz SAC for a total €1,198 million. The sale generated a positive impact of €9 million on Group profit for the period, taking account of the negative effects associated with the release of the associated translation reserves.
- On June 12, 2024, Enel Perú SAC also finalized the sale to North Lima Power Grid Holding SAC of the

entire equity stakes held in Enel Distribución Perú SAA and in advanced energy services company Enel X Perú SAC, for a total €2,880 million. The transaction generated a positive impact on Group profit of €509 million, taking account of the negative effects associated with the release of the associated translation reserves.

- At the beginning of October 2024 the Enel Group, acting through the subsidiary Enel North America, completed the sale of the assets relating to the storage business in North America to MSS Energy Storage LLC (for assets in the United States) and MSS LP Holdings Inc. (for assets in Canada) for a total of €160 million. The transaction generated a negative impact on Group profit of €44 million.
- On December 30, 2024 Enel SpA, acting through its subsidiary e-distribuzione SpA, finalized the sale to A2A, of 90% of the share capital of Duereti Srl, a vehicle beneficiary of the contribution of electricity distribution services in a number of municipalities in the provinces of Milan and Brescia for €1,229 million. The overall transaction generated a positive impact on Group profit of €978 million.

2025

- On February 26, 2025, Endesa Generación finalized the acquisition of the entire share capital of Corporación Acciona Hidráulica SL (CAH) from Corporación Acciona Energías Renovables, a company of the Acciona Group. After the acquisition the company changed its name into E-Generación Hidráulica SLU. The transaction was accounted in compliance with "IFRS 3 - Business Combinations".

The total consideration for the acquisition came to €961 million, of which €959 million in cash and a re-

sidual €2 million subject to compliance with certain contractual conditions.

At June 30, 2025 the price allocation process was completed, identifying the final fair value of the assets acquired and the liabilities and potential liabilities assumed. The goodwill definitively recognized at the completion of the price allocation process came to €125 million.

The accounting situation at the acquisition date after the final price allocation is detailed below.

E-Generación Hidráulica at the acquisition date

Millions of euro	Carrying amounts before PPA	Purchase price allocation adjustments	Carrying amounts post-PPA
Non-current assets	474	498	972
Cash and cash equivalents	10	-	10
Other assets	17	-	17
Deferred tax liabilities	-	(125)	(125)
Liabilities	(38)	-	(38)
Net assets acquired	463	373	836
Purchase price	961	-	961
<i>(of which cash)</i>	<i>959</i>	<i>-</i>	<i>959</i>
Goodwill	498	(373)	125

The transaction generated an impact on net financial debt of €949 million, net of cash and cash equivalents acquired of €10 million.

On July 1, 2025 the company merged into Endesa Generación effective as from February 26, 2025.

- On July 31, 2025, Enel Green Power España SLU, a Group subsidiary controlled through Endesa SA, acquired full ownership of Compañía Eólica Tierras Altas SA (Cetasa), previously held at 37.5% and consolidated using the equity method.

The consideration for the acquisition of the residual 62.5% was €46 million, of which €44 million had already been paid in cash.

The Group will proceed to identify the fair value of the assets acquired and the liabilities assumed within 12 months following the acquisition date.

As reported in the following table, the difference between the price paid and the fair value of the net assets acquired has been temporarily allocated to "Goodwill" pending the completion of the price allocation process.

Determination of goodwill

Millions of euro	Carrying amount at July 31, 2025
Non-current assets	10
Cash and cash equivalents	14
Other assets	1
Liabilities	(4)
Net assets acquired	21
Purchase price	46
<i>(of which cash)</i>	44
Fair value of interest held	27
Goodwill	52

Following the acquisition, the interest already held at the carrying amount of €8 million was revalued at

the fair value of €27 million, with an impact on profit of €19 million (€14 million on Group profit).

Other changes

In addition to the above changes, on May 23, 2025 Enel SpA, acting through the subsidiary Enel Produzione SpA, finalized the sale to Energetický a průmyslový holding (EPH) of the share capital held in Slovak Power Holding BV, an equity-accounted company owning 66% of Slovenské elektrárne AS. The sale followed the exercise by EPH of the early call option foreseen by agreements signed between 2015 and 2020, for the

sale of 100% of Slovak Power Holding for a total consideration of €150 million, already paid at the time of the first sale transaction in 2016.

The completion of the transaction generated in the 1st Half of 2025 a negative impact on the Group net income of €341 million, connected with the release of equity reserves associated with the equity-accounted investment.

Information on the condensed consolidated income statement

Revenue

4.a Revenue – €59,702 million

Millions of euro	Nine months		Change	
	2025	2024		
Sale of electricity	29,960	33,134	(3,174)	-9.6%
Transport of electricity	9,514	9,087	427	4.7%
Fees from network operators	1,031	686	345	50.3%
Transfers from institutional market operators	1,207	1,403	(196)	-14.0%
Sale and transport of gas	4,088	4,598	(510)	-11.1%
Sale of fuels	975	1,048	(73)	-7.0%
Connection fees to electricity and gas networks	726	631	95	15.1%
Construction contracts	866	762	104	13.6%
Sale of environmental certificates	87	219	(132)	-60.3%
Sale of value-added services	883	933	(50)	-5.4%
Other sales and services	646	612	34	5.6%
Total IFRS 15 revenue	49,983	53,113	(3,130)	-5.9%
Sale of commodities under contracts with physical settlement	7,224	4,539	2,685	59.2%
Fair value gain/(loss) on commodity sales contracts with physical settlement closed during the period	957	(2,967)	3,924	-
Grants for environmental certificates	176	244	(68)	-27.9%
Sundry reimbursements	324	262	62	23.7%
Gain on sale of subsidiaries, associates, joint ventures, joint operations and non-current assets held for sale	22	1,358	(1,336)	-98.4%
Gain on sale of property, plant and equipment and intangible assets	13	51	(38)	-74.5%
Other revenue	1,003	1,034	(31)	-3.0%
TOTAL REVENUE	59,702	57,634	2,068	3.6%

In the nine months of 2025 revenue from the “sale of electricity” decreased by €3,174 million compared to the same period of 2024 (-9.6%), to €29,960 million. The decrease was largely accounted for by Italy (€2,192 million), mainly reflecting a decline in volumes sold on the retail market and the update of rates applied in the year, and Peru (€549 million) following the sale of generation and distribution assets. Revenue from the “transport of electricity” increased by €427 million, mainly reflecting the remuneration of distribution and metering costs in Italy.

“Fees from network operators” posted an increase of €345 million compared to the nine months of

2024, essentially attributable to Italy and reflecting the fees for the capacity market mechanism and system security.

The decrease in revenue from the “sale and transport of gas” of €510 million on the nine months of 2024 is mainly attributable to a decrease in sales volumes on the retail market and to the update of the more favorable contractual conditions applied to end users.

The decrease in gains on sale of subsidiaries (€1,336 million) is mainly attributable to the recognition in the 1st Half of 2024 of gains on the disposal of generation and distribution assets in Peru (€1,347 million).

The increase in revenue from “sale of commodities under contracts with physical settlement”, measured at fair value through profit or loss pursuant to IFRS 9 (€2,685 million) and “fair value gains on commodity sales contracts with physical settlement closed during the period” on the nine months of 2024 (€3,924 million) mainly regarded gas and essentially reflects increasing average prices compared

with the reference scenario for the settlement time frame.

The following table shows the net gain or loss on contracts for the sale or purchase of commodities with physical settlement measured at fair value through profit or loss and falling within the scope of application of IFRS 9.

Millions of euro	Nine months		Change	
	2025	2024		
Fair value gain/(loss) on contracts for energy commodities with physical settlement (within the scope of IFRS 9) closed in the period				
Sales contracts				
Sale of electricity	771	876	(105)	-12.0%
Fair value gain/(loss) on closed contracts	64	(47)	111	-
Total electricity	835	829	6	0.7%
Sale of gas	6,438	3,655	2,783	76.1%
Fair value gain/(loss) on closed contracts	891	(2,930)	3,821	-
Total gas	7,329	725	6,604	-
Sale of emissions allowances	14	3	11	-
Fair value gain/(loss) on closed contracts	1	3	(2)	-66.7%
Total emissions allowances	15	6	9	-
Sale of guarantees of origin	1	5	(4)	-80.0%
Fair value gain/(loss) on closed contracts	1	7	(6)	-85.7%
Total guarantees of origin	2	12	(10)	-83.3%
Total revenue	8,181	1,572	6,609	-
Purchase contracts				
Purchase of electricity	780	575	205	35.7%
Fair value gain/(loss) on closed contracts	66	(6)	72	-
Total electricity	846	569	277	48.7%
Purchase of gas	6,336	3,486	2,850	81.8%
Fair value gain/(loss) on closed contracts	724	(2,377)	3,101	-
Total gas	7,060	1,109	5,951	-
Purchase of emissions allowances	336	160	176	-
Fair value gain/(loss) on closed contracts	1	7	(6)	-85.7%
Total emissions allowances	337	167	170	-
Purchase of guarantees of origin	1	5	(4)	-80.0%
Fair value gain/(loss) on closed contracts	1	(34)	35	-
Total guarantees of origin	2	(29)	31	-
Total costs	8,245	1,816	6,429	-
Net revenue/(costs) on contracts for energy commodities with physical settlement (within the scope of IFRS 9) closed in the period	(64)	(244)	180	73.8%
Gain/(Loss) from measurement of outstanding contracts for energy commodities with physical settlement (within the scope of IFRS 9)				
Sales contracts				
Electricity	17	(153)	170	-
Gas	1,806	443	1,363	-
Emissions allowances	(19)	67	(86)	-
Guarantees of origin	1	9	(8)	-88.9%
Total	1,805	366	1,439	-
Purchase contracts				
Electricity	14	22	(8)	-36.4%
Gas	1,579	(57)	1,636	-
Emissions allowances	12	171	(159)	-93.0%
Guarantees of origin	(53)	58	(111)	-
Total	1,552	194	1,358	-
Gain/(Loss) from measurement of outstanding contracts for energy commodities with physical settlement (within the scope of IFRS 9)	253	172	81	47.1%
TOTAL NET REVENUE/(COSTS) ON CONTRACTS WITH PHYSICAL SETTLEMENT (WITHIN THE SCOPE OF IFRS 9)	189	(72)	261	-

Costs

4.b Costs – €49,316 million

Millions of euro	Nine months		Change	
	2025	2024		
Electricity purchases	13,104	13,895	(791)	-5.7%
Consumption of fuel for electricity generation	2,035	2,628	(593)	-22.6%
Fuel for trading and gas for sale to end users	10,014	3,921	6,093	-
Materials	1,731	1,677	54	3.2%
Personnel	3,456	3,470	(14)	-0.4%
Services, leases and rentals	12,078	12,101	(23)	-0.2%
Depreciation, amortization and impairment losses	5,946	5,867	79	1.3%
Environmental certificates	933	1,130	(197)	-17.4%
Other costs connected with electrical and gas system	232	186	46	24.7%
Other taxes and duties	1,084	992	92	9.3%
Capital losses and other costs on the disposal of equity investments	342	1	341	-
Extraordinary solidarity levies	-	202	(202)	-
Other operating expenses	583	558	25	4.5%
Capitalized costs	(2,222)	(2,156)	(66)	-3.1%
Total	49,316	44,472	4,844	10.9%

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“Electricity purchases” decreased by €791 million compared to the same period of 2024. More specifically, the decrease mainly reflects developments in Italy, mainly reflecting the decrease in volumes connected with the elimination of the enhanced protection market for non-vulnerable clients, as well as the sale of generation and distribution assets in Peru, partly offset by an increase in electricity purchases in Spain reflecting increasing average costs. The item includes the result of the fair value measurement of contracts for the purchase of electricity with physical settlement closed in the nine months of 2025, which increased by €71 million on the corresponding period of 2024.

The decrease in costs for “consumption of fuel for electricity generation” is mainly connected to decreasing electricity generation from fossil sources in Italy compared to the same period of 2024, mainly in Italy and Spain.

The increase in costs for the purchase of “fuel for trading and gas for sale to end users” essentially reflects increasing average prices of gas and developments in volumes handled. The item includes the results of the fair value measurement of gas purchase contracts with physical settlement closed in the nine months of 2025, which posted an increase of €3,101 million compared with the corresponding period of 2024.

Costs for “personnel” amounted to €3,456 million, a decrease of €14 million (-0.4%).

The Enel Group workforce at September 30, 2025 numbered 61,192, of which 29,603 employed outside Italy. In the nine months of 2025, the workforce increased by 833, mainly reflecting the acquisition of Corporación Acciona Hidráulica SL in Spain (+36) and the balance between new hires and terminations (+797).

The overall change compared with December 31, 2024 breaks down as follows:

Balance at December 31, 2024	60,359
Hirings	3,206
Terminations	(2,409)
Change in consolidation scope	36
Balance at September 30, 2025	61,192

Costs for “services, rentals and leases” in the nine months of 2025 are essentially in line with the same period of 2024 and include wheeling in the amount of €7,060 million (€6,873 million in the corresponding period of 2024), mainly in Italy and Iberia, maintenance and repair services, services connected with the electrical and gas business, IT services and rentals and leases.

The increase in “depreciation, amortization and other impairment losses” in the nine months of 2025 mainly reflects an increase in depreciation and amortization of property, plant and equipment and intangible assets connected with investments made in the renewable energy sector, partly offset by a decrease in impairment losses on trade receivables.

Costs for “environmental certificates” decreased by €197 million mainly reflecting a decline in the prices of guarantees of origin.

“Other costs connected with electrical and gas system” increased by €46 million mainly reflecting the increasing impact of the *Bono Social* in Spain.

“Other taxes and duties” increased by €92 million essentially reflecting the increase in the tax on the value of electricity generation (IVPEE) recognized in Spain following its progressive reactivation in 2024 by Royal Decree 8/2023.

“Extraordinary solidarity levies” regard the extraordinary solidarity levy recognized in the nine months of 2024 in Spain in the amount of €202 million following the approval of Law 38 of December 27, 2022. The levy is no longer due as from 2025.

“Capital losses and other costs on the disposal of equity investments” in the nine months of 2025 include the impact of the disposal of the residual interest in Slovak Power Holding BV, with the release to profit or loss of the negative OCI reserves in respect of the associate (€341 million).

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4.c Net results from commodity contracts – €538 million

Net results from commodity contracts showed net income of €538 million in the nine months of 2025 (net expense of €434 million in the corresponding period of 2024) and break down as follows:

- net income from commodity derivatives totaling €285 million (net expense of €606 million in the nine months of 2024) relating to derivatives designated as cash flow hedges and derivatives measured at fair value through profit or loss. In particular, the net income from derivatives settled in the period amounted to €121 million (net expense of €745 million in the nine months of 2024) and the

net fair value gain on outstanding derivatives came to €164 million (net income of €139 million in the nine months of 2024);

- net fair value gain on energy commodity contracts with physical settlement still outstanding at the reporting date amounting to €253 million (net fair value gain of €172 million in the nine months of 2024).

The increase in net results from commodity contracts came to €972 million, mainly reflecting the results from derivatives entered into to hedge commodity price risk, mainly due to the fluctuation of market prices.

4.d Net financial income/(expense) – €(2,045) million

Net financial expense amounted to €2,045 million, a decrease of €265 million on the same period of 2024, mainly reflecting:

- a decrease of €413 million in interest expense and other charges on financial debt primarily reflecting

the reduction in the average debt in the period;

- a decrease of €138 million in net income from hyperinflation recognized by the Argentine companies as a result of the application of IAS 29 due to the decrease of the average inflation rate in Argentina.

4.e Share of profit/(loss) of equity-accounted investments – €(41) million

The share of the net loss of equity-accounted investments increased by €35 million compared with the same period of the previous year, mainly attributable to:

- a number of associates of EGPNA Renewable Energy Partners and Rocky Caney which, following the asset

swap agreement between Enel Green Power North America and Gulf Pacific Power, were reclassified under “assets held for sale” with a total impairment loss of €29 million;

- the decrease in the share of profit/(loss), most notably of Gridspertise.

4.f Income taxes – €2,567 million

Income taxes in the nine months of 2025 came to €2,567 million, a decrease of €836 million on the same period of 2024, equal to 29% of pre-tax profit (32.7% in the nine months of 2024). The decrease in the tax rate essentially reflects the decreasing impact of mergers

and acquisitions, which in 2024 mainly regarded the sale of distribution and generation assets in Peru, as well as the non-deductibility of the extraordinary solidarity levy recognized in the nine months of 2024 in Spain.

Information on the condensed consolidated statement of financial position

Assets

5.a Non-current assets – €144,447 million

Property, plant and equipment and intangible assets, including investment property, amounted to €109,486 million at September 30, 2025, a decrease of €965 million.

More specifically, the increases generated by:

- investments in the period in the amount of €6,176 million;
- the recognition of property, plant and equipment in the amount of €980 million following the acquisition in Spain of 34 hydro plants from the Acciona Group and wind plants from Caja Rural de Soria and Caja Rural de Navarra;
- hyperinflation effects in Argentina in the amount of €367 million gross of the impact on depreciation and amortization;
- new lease contracts (€399 million);
- the capitalization of interest on loans obtained specifically for investments in property, plant and equipment (€50 million);
- the net effect of reclassification of assets as held for sale (€25 million) and the reclassification of assets held for sale to non-current assets “held for use” in respect of Enel Generación Piura SA in Peru (€130 million), since the conditions that had determined the previous classification under IFRS 5 no longer apply, partly offset by the reclassification to assets held for sale of a number of companies in North America included in the asset swap transaction relating to renewable plants (€105 million), were more than offset by depreciation, amortization and impairment losses on these assets (€5,305 million), exchange losses (€3,503 million) and grants received from e-distribuzione (€212 million).

Goodwill came to €13,059 million, an increase of €209 million mainly attributable to the price allocation process following the acquisitions of Corporación Acciona Hidráulica SL and Compañía Eólica Tierras Altas SA (Cetasa) in Spain, for €125 million and €52 million respectively.

Please note that the price allocation for Cetasa is not final, as the company was acquired on July 31, 2025.

Other changes mainly include the reclassification from assets held for sale to continuing operations of Enel Generación Piura SA (€25 million) and positive exchange rate adjustments in Brazil, partly offset by negative exchange rate adjustments in North America, Chile and Central America (€7 million).

Equity-accounted investments amounted to €1,432 million, a decrease of €24 million on December 31, 2024 mainly reflecting:

- the capital increase (€122 million) in the joint venture Potentia Energy allowing the latter to finalize an agreement with CVC DIF and Cbus Super for acquiring interests in a portfolio of over 1 GW of renewable assets;
- the classification under “assets classified as held for sale” of a number of assets of EGPNA Renewable Energy Partners and Rocky Caney, in the amount of €58 million following the finalization of an asset swap agreement with Gulf Pacific Power which will allow Enel Green Power North America to increase to 51% its indirect interest in a number of wind plants owners, in exchange for certain investments, one 100%-subsidiary and other associates. Please note that the transaction was finalized on October 1, 2025. For further details, please see the section “Subsequent events”;
- negative impacts of changes in the scope of consolidation in the amount of €34 million, mainly in respect of the disposal of an interest in Energie Electrique de Tahaddart and the acquisition from Caja Rural de Soria and Caja Rural de Navarra of the residual 62.5% investment held by Enel Green Power España SLU in Cetasa (Compañía Eólica Tierras Altas) which led to the full consolidation of the investment and its elimination from associates;
- the loss pertaining to the Group, in the amount of €19 million;
- the collection of dividends in the amount of €20 million;
- adverse exchange rate developments in the amount of €24 million.

Other non-current assets include:

Millions of euro	at Sept. 30, 2025	at Dec. 31, 2024	Change	
Deferred tax assets	8,369	9,025	(656)	-7.3%
Other non-current financial assets included in net financial debt	2,763	2,676	87	3.3%
Non-current financial assets in respect of joint development agreements (JDA)	107	107	-	-
Equity investments in other companies	581	595	(14)	-2.4%
Non-current financial derivative assets	1,134	2,003	(869)	-43.4%
Non-current deferred financial income	59	37	22	59.5%
Financial assets from service concession arrangements	4,773	4,192	581	13.9%
Amounts due from institutional market operators	543	391	152	38.9%
Contract assets ⁽¹⁾	617	523	94	18.0%
Other non-current assets	1,524	1,546	(22)	-1.4%
Total	20,470	21,095	(625)	-3.0%

(1) The item includes investments of the period in contract assets of €660 million (€844 million at December 31, 2024).

The decrease in the period is primarily attributable to:

- the decrease in “deferred tax assets” (€656 million), mainly linked to developments in the fair value of cash flow hedge derivatives and the impact of exchange differences mainly in Latin America;
- the decrease in the fair value of “non-current financial derivative assets”, mainly related to cash flow hedge derivatives (€845 million) primarily involving contracts transacted to manage exchange rate risk.

These factors were partially offset by:

- the increase in “financial assets from service concession arrangements”, mainly in Brazil;
- the increase in “amounts due from institutional mar-

ket operators”, in Spain and Italy, relating to distribution activities;

- the increase in “contract assets”, in Brazil, which mainly includes assets being developed in respect of public services under “public-to-private” concession arrangements, expiring beyond 12 months, recognized in accordance with IFRIC 12;
- the increase in “other non-current financial assets included in net financial debt”, reflecting the increase in securities at FVOCI which essentially represent the financial instruments in which Enel Reinsurance invests part of its liquidity.

Finally, the item comprises: long-term financial receivables in the amount of €2,070 million (€2,101 million at December 31, 2024) and securities for €693 million (€575 million at December 31, 2024).

5.b Current assets – €36,656 million

Inventories amounted to €4,016 million, an increase of €373 million.

The change mainly reflects an increase in environmental certificates (€318 million), primarily emission allowances not intended for compliance

in Spain, and in inventories of raw materials (€53 million).

Trade receivables amounted to €14,926 million, a decrease of €1,015 million mainly in Italy, Spain and Chile.

Other current assets include:

Millions of euro	at Sept. 30, 2025	at Dec. 31, 2024	Change	
Other current financial assets included in net financial debt	4,199	4,668	(469)	-10.0%
Current financial assets in respect of joint development agreements (JDA)	-	10	(10)	-
Current financial derivative assets	2,712	3,512	(800)	-22.8%
Other current financial assets	160	176	(16)	-9.1%
Tax assets	2,607	2,059	548	26.6%
Amounts due from institutional market operators	1,153	904	249	27.5%
Other current assets	2,172	1,908	264	13.8%
Total	13,003	13,237	(234)	-1.8%

The decrease in the period mainly reflects:

- the reduction in the fair value of "current financial derivative assets", essentially relating to derivatives at FVTPL (€479 million) and cash flow hedge derivatives (€356 million), primarily connected with contracts transacted to manage commodity price risk and currency risk;
- the decrease in "other current financial assets included in net financial debt" reflecting a decline in the current portion of long-term financial assets (€953 million), partly offset by the increase in short-term financial receivables (€378 million), referring mainly to cash collateral paid to counterparties and time deposits, and in short-term securities (€106 million). This item consists of: short-term financial receivables for €2,734 million (€2,356 million at December

31, 2024), the current portion of long-term financial receivables for €1,221 million (€2,174 million at December 31, 2024) and securities for €244 million (€138 million at December 31, 2024).

These adverse effects were partially offset by:

- the increase in "income and other tax assets", mainly related to income tax assets, connected with the estimated tax liability for the period (€769 million) partly offset by the decrease in VAT credits;
- the increase in "amounts due from institutional market operators", in Spain and Italy, relating to distribution activities;
- the increase in receivables for expired derivatives (€104 million) and prepaid expenses (€126 million) included in "other current assets".

5.c Assets classified as held for sale – €233 million

The item includes assets measured at the lower of cost, understood as their net carrying amount, and their estimated realizable value, which, due to man-

agement decisions, meet the requirements of “IFRS 5 – Non-current assets held for sale and discontinued operations” for their classification in this item.

Millions of euro		Reclassification to current and non-current assets	Reclassification from current and non-current assets	Disposals and changes in the consolidation scope	(Impairment)/ Reversal	Exchange differences	Investments	Other changes	
	at Dec. 31, 2024								at Sept. 30, 2025
Property, plant and equipment	230	(128)	103	(45)	(5)	(14)	2	(9)	134
Property investment	37	-	-	(28)	-	-	-	-	9
Intangible assets	7	-	-	-	-	(2)	-	(3)	2
Goodwill	25	(25)	-	-	-	-	-	-	-
Equity-accounted investments	50	-	58	3	(29)	(8)	-	(4)	70
Non-current financial assets and securities	1	-	-	-	-	-	-	-	1
Other non-current assets	7	(5)	-	-	-	(1)	-	-	1
Inventories	15	(15)	-	(1)	-	(1)	-	2	-
Trade receivables	8	(4)	2	-	-	(1)	-	2	7
Income tax assets	9	(12)	-	-	-	-	-	3	-
Current financial assets and securities	7	-	-	-	-	(1)	-	(2)	4
Other current assets	13	(7)	-	-	-	(2)	-	-	4
Cash and cash equivalents	6	(8)	1	-	-	-	-	2	1
Total	415	(204)	164	(71)	(34)	(30)	2	(9)	233

In the nine months of 2025 the item decreased by €182 million compared to December 31, 2024, mainly reflecting:

- the classification to assets “held for use” of assets in respect of Enel Generación Piura, for €204 million, since the conditions that had determined the previous classification under IFRS 5 no longer applied, and management no longer considered the disposal highly probable;
- the classification under net assets available for sale of a number of US companies as part of the asset swap agreement with Gulf Pacific Power for €125 million;
- the partial disposal of land located in Spain, in Palma

de Mallorca, for €28 million, already classified as held for sale at December 31, 2024;

- the disposal of the Colombian company Wind Autogeneración, owner of the Windpeshi wind project, for €49 million, to Ecopetrol.

Note that in the 1st Half of 2025 the sale of Slovak Power Holding BV was finalized following the agreement on December 18, 2024, when the company was reclassified as held for sale and fully written off. For this reason, the transaction did not entail any changes in the balances of assets and liabilities held for sale. For more information on the financial effects of these transactions please see the section “Main changes in the consolidation scope”.

Equity and liabilities

5.d Equity attributable to the owners of the Parent – €35,288 million

The increase of €1,557 million in the nine months of 2025 in equity attributable to the owners of the Parent mainly reflects profit for the period (€5,236 million), the change in the reserve for perpetual hybrid bonds due to new issues, net of repayments, in the amount of €1,074 million, the monetary revaluation of €133 million in Argentina owing to the application of the provisions of IAS 29 (financial reporting in hyperinflationary economies) and the net result of transactions on non-controlling interests for

€83 million, the latter mainly relating to the buyback transactions by Endesa and Enel Américas. These positive factors were partly offset by dividends paid in the amount €2,830 million (including coupons paid to holders of perpetual hybrid bonds in the amount of €240 million), a decrease in the translation reserve (€1,560 million) following the strengthening of the euro against other currencies and the decrease in reserves related to the buyback transaction launched by Enel SpA (€1,000 million).

5.e Non-current liabilities – €86,364 million

Long-term borrowings amounted to €58,455 million (€60,000 million at December 31, 2024) and consist of: bonds in the amount of €41,242 million (€42,282 million at December 31, 2024), bank borrowings in the amount of €14,485 million (€14,755 million at December 31, 2024) and other borrowings of €2,728 million (€2,963 million at December 31, 2024).

Long-term borrowings decreased by €1,545 million on December 31, 2024 reflecting:

- a decrease in bonds of €1,040 million, mainly due to the reclassification of the short-term portion (€4,862 million) and positive exchange rate developments (€2,314 million). These effects were partly offset by new issues (for a nominal amount of €6,207 million) primarily by Enel Finance International;
- a decrease in bank borrowings of €270 million mainly due to the reclassification of the short-term portion (€628 million) and positive exchange rate developments (€332 million), partly offset by new issues (for a nominal amount of €1,043 million);
- a reduction in other borrowings in the amount of €235 million mainly reflecting the decrease in bor-

rowing in respect of tax partnerships in the United States (€163 million).

Provisions and deferred tax liabilities came to €15,491 million at September 30, 2025 (€16,066 million at December 31, 2024) and include:

- employee benefit liabilities totaling €1,402 million (€1,614 million at December 31, 2024), a decrease of €212 million, connected to uses of €459 million, mainly reflecting the early payment of a number of liability positions in respect of an Enel Distribuição São Paulo pension fund, partly offset by the update of demographic variables, which prompted provisions of €162 million, mainly in Italy and Brazil, and discounting charges of €77 million, mainly in Brazil;
- “non-current portion of provisions for risks and charges” of €6,426 million (€6,501 million at December 31, 2024), with no significant changes in the period;
- “deferred tax liabilities” of €7,663 million (€7,951 million at December 31, 2024), a decrease of €288 million, primarily reflecting cash flow hedge derivatives and the impact of exchange differences in Latin America.

Other non-current liabilities include:

Millions of euro	at Sept. 30, 2025	at Dec. 31, 2024	Change	
Non-current financial derivative liabilities	3,581	2,915	666	22.8%
Deferred financial income	154	141	13	9.2%
Other non-current financial liabilities included in net financial debt	64	64	-	-
Accrued operating expenses and deferred income	382	401	(19)	-4.7%
Contract liabilities	5,514	5,682	(168)	-3.0%
Sundry non-current payments on account	481	424	57	13.4%
Liabilities for tax partnerships	745	1,001	(256)	-25.6%
Liabilities with equalization funds/market and energy services operators	233	297	(64)	-21.5%
Other items	1,264	1,164	100	8.6%
Total	12,418	12,089	329	2.7%

The change in the period primarily reflects:

- the increase in the fair value of “non-current financial derivative liabilities”, mainly attributable to derivatives designated in hedge accounting (€650 million) mainly to hedge currency risk;
- the decrease in “liabilities for tax partnerships” at the North American companies, following the entry into operation of a number of plants;
- the decrease in “contract liabilities” in Italy, in respect of deferred income from connection fees which is recognized at the time of connection to the network;
- the increase in “other items”, mainly attributable to regulatory liabilities in Brazil.

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5.f Current liabilities – €45,115 million

Short-term borrowings and current portion of long-term borrowings amounted to €10,686 million (€11,084 million at December 31, 2024) and include short-term borrowings for €1,967 million (€3,645 million at December 31, 2024) and the current portion of long-term borrowings for €8,719 million (€7,439 million at December 31, 2024).

The item decreased by €398 million on December 31, 2024, reflecting the decrease in short-term borrowing for €1,678 million mainly connected to the reduction in commercial paper (€1,159 million) in Enel Finance International.

This effect was partly offset by the increase in the current portion of long-term borrowings (€1,280 million), mainly regarding the current portion of bonds (€1,524 million) in which the reclassification of the short-term portion was largely offset by redemptions and favorable exchange rate developments.

Trade payables amounted to €10,486 million, down €3,207 million mainly in Italy, Spain and Chile.

Other current liabilities break down as follows:

Millions of euro	at Sept. 30, 2025	at Dec. 31, 2024	Change	
Current derivative liabilities	2,616	3,584	(968)	-27.0%
Other current financial liabilities included in net financial debt	3	14	(11)	-78.6%
Other current financial liabilities	935	831	104	12.5%
Provisions for risks and charges (current portion)	1,614	1,333	281	21.1%
Amounts due to customers	1,956	1,679	277	16.5%
Amounts due to institutional market operators	4,884	5,281	(397)	-7.5%
Amounts due to employees and social security institutions	598	758	(160)	-21.1%
Tax liabilities	4,449	2,878	1,571	54.6%
Contract liabilities	2,457	2,448	9	0.4%
Dividends	146	2,523	(2,377)	-94.2%
Other current liabilities	4,285	3,557	728	20.5%
Total	23,943	24,886	(943)	-3.8%

The change in the period is essentially due to:

- a decrease in amounts due for “dividends” reflecting dividends paid during the nine months of 2025;
- a decrease in the fair value of “current derivative liabilities”, mainly regarding derivatives at FVTPL (€877 million), mainly entered into to manage commodity price risk;
- a decrease in “amounts due to institutional market operators”, mainly attributable to e-distribuzione primarily for the decrease in amounts due to the Energy and Environmental Service Fund – CSEA, mainly for the reduction in the liabilities for rate components and system charges;
- a decrease in “amounts due to employees and social security institutions”.

These effects were partially offset by:

- the increase in “tax liabilities”, mainly in respect of the estimated income tax liability for the period (€1,155 million) and VAT liabilities (€296 million);
- the increase in “provisions for risks and charges (current portion)”, mainly reflecting an increase in the provision for emission allowances in Spain and Italy;
- the increase in “other current liabilities”, essentially connected to the recognition of the liability for the buyback transaction by Enel SpA and Enel America, and the increase in debts relating to expired derivatives.

5.g Liabilities included in disposal groups classified as held for sale – €69 million

The item includes liabilities included in disposal groups classified as held for sale, that, in view of the decisions taken by management, meet the require-

ments of “IFRS 5 – Non-current assets held for sale and discontinued operations” for classification under this item.

Millions of euro		Reclassification to current and non-current liabilities	Reclassification from current and non-current liabilities	Disposals and change in consolidation scope	Exchange differences	Other changes	
	at Dec. 31, 2024						at Sept. 30, 2025
Long-term borrowings	9	-	41	-	(2)	(7)	41
Provisions for risks and charges, non-current portion	7	(2)	2	-	(1)	1	7
Deferred tax liabilities	28	(24)	-	-	(1)	(1)	2
Short-term borrowings	63	(60)	-	-	(3)	-	-
Long-term borrowings, current portion	3	-	11	-	(1)	1	14
Trade payables	12	(4)	-	-	(1)	(4)	3
Tax liabilities	7	(10)	-	-	-	3	-
Other current liabilities	21	(5)	1	(17)	(1)	3	2
Total	150	(106)	56	(17)	(10)	(4)	69

The balance of liabilities included in disposal groups classified as held for sale and discontinued operations at September 30, 2025 decreased by €81 million on December 31, 2024 mainly reflecting:

- the classification of liabilities in respect of Enel Generación Piura under current and non-current liabilities for €106 million since the conditions that had determined the previous classification under IFRS 5 no longer applied, and management no longer considered the disposal highly probable;
- the classification under liabilities held for sale of a number of companies in North America as part of the swap agreement with Gulf Pacific Power for €56 million;
- the decrease in the liabilities associated to the partial disposal of land located in Spain for €17 million already classified as held for sale at December 31, 2024.

Other information

6. Related parties

As an operator in the field of generation, distribution, transport and sale of electricity and the sale of natural gas, Enel carries out transactions with a number of companies directly or indirectly controlled by

the Italian State, the Group's controlling shareholder. The table below summarizes the main types of transactions carried out with such counterparties.

Related party	Relationship	Nature of main transactions
Single Buyer	Fully controlled (indirectly) by the Ministry for the Economy and Finance	Purchase of electricity for the enhanced protection market
Cassa Depositi e Prestiti Group	Directly controlled by the Ministry for the Economy and Finance	Sale of electricity on the Ancillary Services Market (Terna) Sale of electricity transport services (Eni Group) Purchase of transport, dispatching and metering services (Terna) Purchase of postal services (Poste Italiane) Purchase of fuels for generation plants and natural gas storage and distribution services (Eni Group)
ESO - Energy Services Operator	Fully controlled (directly) by the Ministry for the Economy and Finance	Sale of subsidized electricity Payment of A3 component for renewable resource incentives
EMO - Energy Markets Operator	Fully controlled (indirectly) by the Ministry for the Economy and Finance	Sale of electricity on the Power Exchange (EMO) Purchase of electricity on the Power Exchange for pumping and plant planning (EMO)
Leonardo Group	Directly controlled by the Ministry for the Economy and Finance	Purchase of IT services and supply of goods

Finally, Enel also maintains relationships with the pension funds FOPEN and FONDENEL, as well as Enel Cuore, an Enel non-profit company devoted to providing social and healthcare assistance, maintaining relationships with institutions and social organizations.

All transactions with related parties were carried out on normal market terms and conditions, which in some cases are determined by the Regulatory Authority for Energy, Networks and the Environment.

The following tables summarize transactions with related parties, associated companies and joint arrangements carried out in the nine months of 2025

and 2024 and outstanding at September 30, 2025 and December 31, 2024.

Millions of euro	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group ⁽¹⁾	Other	Total nine months 2025	Associates and joint arrangements	Overall total nine months 2025	Total in financial statements	% of total
Income statement										
Revenue	-	2,080	52	1,900	178	4,210	119	4,329	59,702	7.3%
Other financial income	-	-	-	2	-	2	71	73	4,946	1.5%
Electricity, gas and fuel	168	4,515	33	828	1	5,545	175	5,720	25,093	22.8%
Services and other materials	-	23	1	2,713	46	2,783	193	2,976	13,868	21.5%
Other operating expenses	8	114	-	53	2	177	1	178	3,174	5.6%
Net results from commodity contracts	-	-	-	11	-	11	-	11	538	2.0%
Other financial expense	-	-	-	14	-	14	53	67	6,991	1.0%

(1) Includes balances primarily regarding: Terna, Cassa Depositi e Prestiti SpA, Eni, Snam, Poste Italiane, Ansaldo Energia and Italgas.

Millions of euro	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group ⁽¹⁾	Other	Total at Sept. 30, 2025	Associates and joint arrangements	Overall total at Sept. 30, 2025	Total in financial statements	% of total
Balance sheet										
Other non-current assets	-	-	-	7	-	7	837	844	20,470	4.1%
Trade receivables	-	66	5	1,225	34	1,330	114	1,444	14,926	9.7%
Other current assets	-	6	13	864	2	885	162	1,047	13,003	8.1%
Long-term borrowings	-	-	-	334	-	334	265	599	58,455	1.0%
Other non-current liabilities	-	-	-	10	5	15	4	19	12,418	0.2%
Short-term borrowings and current portion of long-term borrowings	-	-	-	96	-	96	27	123	10,686	1.2%
Trade payables	104	107	78	1,258	7	1,554	65	1,619	10,486	15.4%
Other current liabilities	-	-	-	33	29	62	6	68	23,943	0.3%
Other information										
Guarantees given	-	-	-	10	28	38	-	38		
Guarantees received	-	-	-	158	-	158	-	158		
Commitments	-	-	-	34	-	34	-	34		

(1) Includes balances primarily regarding: Terna, Cassa Depositi e Prestiti SpA, Eni, Snam, Poste Italiane, Ansaldo Energia and Italgas.

2. Consolidated financial situation at September 30, 2025

Millions of euro	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group ⁽¹⁾	Other	Total nine months 2024	Associates and joint arrangements	Overall total nine months 2024	Total in financial statements	% of total
Income statement										
Revenue	-	1,964	61	1,475	192	3,692	149	3,841	57,634	6.7%
Other financial income	-	-	-	-	-	-	140	140	4,535	3.1%
Electricity, gas and fuel	821	4,358	29	880	-	6,088	114	6,202	20,361	30.5%
Services and other materials	-	26	1	2,346	47	2,420	259	2,679	13,861	19.3%
Other operating expenses	6	116	3	20	1	146	1	147	3,069	4.8%
Net results from commodity contracts	-	-	-	10	-	10	-	10	(434)	-2.3%
Other financial expense	-	-	-	19	-	19	72	91	6,845	1.3%

(1) Includes balances primarily regarding: Terna, Cassa Depositi e Prestiti SpA, Eni, Snam, Poste Italiane, Ansaldo Energia and Italgas.

Millions of euro	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group ⁽¹⁾	Other	Total at Dec. 31, 2024	Associates and joint arrangements	Overall total at Dec. 31, 2024	Total in financial statements	% of total
Balance sheet										
Other non-current assets	-	-	-	6	1	7	862	869	21,095	4.1%
Trade receivables	-	133	5	1,144	38	1,320	166	1,486	15,941	9.3%
Other current assets	-	-	59	802	4	865	1,201	2,066	13,237	15.6%
Long-term borrowings	-	-	-	369	-	369	282	651	60,000	1.1%
Other non-current liabilities	-	-	-	11	6	17	8	25	12,089	0.2%
Short-term borrowings and current portion of long-term borrowings	-	-	-	91	-	91	29	120	11,084	1.1%
Trade payables	254	298	381	1,701	6	2,640	96	2,736	13,693	20.0%
Other current liabilities	-	-	-	25	50	75	10	85	24,886	0.3%
Other information										
Guarantees given	-	-	-	10	26	36	-	36		
Guarantees received	-	-	-	136	-	136	-	136		
Commitments	-	-	-	25	-	25	-	25		

(1) Includes balances primarily regarding: Terna, Cassa Depositi e Prestiti SpA, Eni, Snam, Poste Italiane, Ansaldo Energia and Italgas.

In November 2010, the Board of Directors of Enel SpA approved a procedure governing the approval and execution of transactions with related parties carried out by Enel SpA directly or through subsidiaries. The procedure (available at <https://www.enel.com/investors/governance/bylaws-rules-policies> in both the version in effect until June 30, 2021 and that amended by the Board of Directors in June 2021, which took effect from July 1, 2021) sets out rules designed to ensure the transparen-

cy and procedural and substantive propriety of transactions with related parties. It was adopted in implementation of the provisions of Article 2391-bis of the Italian Civil Code and the implementing regulations issued by CONSOB. In the nine months of 2025, no transactions were carried out for which it was necessary to make the disclosures required in the rules on transactions with related parties adopted with CONSOB Resolution no. 17221 of March 12, 2010, as amended.

7. Contractual commitments and guarantees

The commitments entered into by the Enel Group and the guarantees given to third parties are shown below.

Millions of euro	at Sept. 30, 2025	at Dec. 31, 2024	Change
Guarantees given:			
- sureties and other guarantees granted to third parties	2,836	3,300	(464)
Commitments to suppliers for:			
- electricity purchases	57,506	56,438	1,068
- fuel purchases	34,155	44,008	(9,853)
- various supplies	3,227	3,614	(387)
- tenders	5,765	5,608	157
- other	5,812	6,757	(945)
Total	106,465	116,425	(9,960)
TOTAL	109,301	119,725	(10,424)

Commitments for electricity at September 30, 2025 amounted to €57,506 million, of which €19,393 million refer to the period October 1, 2025-2029, €14,599 million to the period 2030-2034, €11,794 million to the period 2035-2039 and the remaining €11,720 million beyond 2039.

Commitments for the purchase of fuels are determined with reference to the parameters and exchange rates applicable at the end of the period (as prices are variable and mainly denominated in foreign currency). At September 30, 2025 they amount-

ed to €34,155 million, of which €19,880 million refer to the period October 1, 2025-2029, €7,735 million to the period 2030-2034, €5,751 million to the period 2035-2039, and the remaining €789 million beyond 2039.

The increase in commitments for the purchase of electricity essentially reflects rate adjustments and supplies in Latin America.

The decrease in commitments for the purchase of fuels mainly refers to gas in Italy and Spain reflecting the contraction in volumes purchased.

8. Contingent assets and liabilities

Compared with the consolidated financial statements at December 31, 2024, which the reader is invited to consult for more information, the following main changes have occurred in contingent assets and lia-

bilities. A provision is recognized in the consolidated financial statements for the part of liabilities for which defeat in court is deemed probable, according to requirements provided for in IAS 37.

Hydroelectric concessions – Italy

With regard to Italian regulations governing large-scale hydroelectric concessions which recently introduced a number of changes in the matter of concession fees, introducing a variable component of fees (in addition to the fixed component), as well as an obligation to provide free power to public bodies (220 kWh of power for each kW of average nominal capacity of the facilities covered by the concession), the Region of Tuscany, in addition to the Regions of Lombardy, Piedmont, Emilia-Romagna, Friuli-Venezia Giulia, the

Province of Trento, Veneto, Calabria, Basilicata, Abruzzo, Lazio, Umbria and Marche, have enacted regional laws implementing state legislation. Moreover, as of today the Regions of Piedmont, Lombardy, Veneto, Emilia-Romagna, Marche, Umbria, Calabria, Abruzzo, Basilicata, Tuscany and Lazio requested payment of the fee as provided for in their regional laws and/or the monetary equivalent of free electricity supplies.

As regards the appeals lodged with the Superior Public Water Resources Court (TSAP) by Enel Produzione

SpA (EP) and Enel Green Power Italia Srl (EGPI) against the implementing acts issued under the individual regional laws implementing the changes in national legislation on large-scale hydroelectric concessions and all the subsequent payment notices of the dual-component fee and the monetization of free electricity supplies, starting in September 2024 the TSAP has rejected the appeals against the regional acts of

Lombardy, Piedmont, Abruzzo, Umbria, Calabria, Basilicata and Veneto. With decision of April 1, 2025, the TSAP rejected the suspension request filed by EP and EGPI relating to one of the sentences issued by TSAP. Meanwhile, the Court of Cassation had a hearing in chambers on October 21, 2025, to discuss the appeals relating to the Region of Lombardy, after which the Court reserved judgement.

Hydroelectric concessions Sardinia – Italy

Following the order dated December 28, 2024 by which the Court of Cassation upheld the appeal of the Region of Sardinia and quashed the Superior Public Water Resources Court (TSAP) decision which in 2023 voided, due to a procedural defect, three resolutions of the Region of Sardinia ordering that the management of the three concessions for large hydroelectric diversions in Sardinia (Coghinias, Flumendosa and Taloro) be transferred as from January 1, 2019 from Enel Produzione SpA (EP) to the regional body ENAS, EP resumed the proceedings before the TSAP for the continuation and examination of the remaining grounds of appeal, simultaneously promoting a request for

suspension of the contested provisions. With a decision of May 21, 2025, the TSAP upheld the suspension request, setting the preliminary hearing on September 17, 2025 for the clarification of the conclusions. On that hearing, the conclusions were clarified as per the documents filed in court and the investigating judge referred the case to the Court for a decision on the hearing scheduled for April 8, 2026.

As regards the proceeding initiated by the Region of Sardinia before the Constitutional Court for conflict of attribution, the same was declared inadmissible with ruling no. 42/2025, published on April 11, 2025, given that the TSAP ruling was annulled.

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Criminal proceeding against e-distribuzione concerning an accident – Italy

Within the criminal proceeding initiated by the Public Prosecutor's Office of Taranto against e-distribuzione SpA and a number of its employees and managers following the accident that occurred in June 2021 in which an employee of a contractor was injured and subsequently died, the Court accepted the petition for a plea deal from one of the defend-

ants, sending all other defendants to trial. The trial began on October 1, 2024. At the hearing for the examination of witnesses on July 15, 2025, due to the failure to examine a witness, the case was adjourned for completion of the activity to December 16, 2025, when the cross-examination will also take place.

Enel Produzione SpA arbitration proceedings – Italy

As regards the arbitration proceedings initiated by a coal supplier against Enel Produzione SpA requesting the fulfillment by the latter of certain coal supply contracts, during the proceedings the claim filed for the

supplies was reduced by the plaintiff to \$52.9 million, plus interest. The exchange of final briefs has taken place and the award is pending.

Green Network litigation – Italy

As regards the suit before the Court of Rome started by Green Network SpA (GN) against Enel Energia

SpA (EE), to ascertain alleged anti-competitive conduct (including illegal win-back practices) that EE al-

legedly carried out in an attempt to recover customers who would have moved to the competing trader, and request that EE be sentenced to pay damages quantified at €116,049,056, plus interest and monetary revaluation, on March 13, 2025 the Court of

Rome – Specialist business division completely denied the claims of GN, and ordered the plaintiff to pay legal costs. GN appealed the sentence and EE appeared in the related proceedings within the legal time limits.

Penalty proceeding of the Personal Data Protection Authority against Enel Energia – Italy

As regards the appeals lodged by Enel Energia SpA (the “Company”) before the Civil Court of Rome challenging the provision of the Personal Data Protection Authority levying a fine on the Company of €79,107,101, the hearing for the discussion on the

merit was held on September 11, 2025. With decision of September 19, 2025 the Court rejected the appeal. The Company will appeal against this ruling before the Court of Cassation within the legal time limit.

BEG litigation

As regards the proceeding initiated on November 3, 2022 before the Court of Milan by BEG SpA (BEG) against Enel SpA (Enel) and Enelpower SpA (Enelpower) regarding a request for damages for tortious liability in an amount of about €1.8 billion, with ruling of April 7, 2025, the Court entirely rejected the request. More specifically, the ruling considered inadmissible the claim against Enel, rejected the claim against Enelpower on the merits and ordered BEG to reimburse all the defendant parties for their legal costs. On May 9, 2025, BEG challenged this decision before the Milan Court of Appeal. On September 30, 2025, Enel and Enelpower filed an appeal and the case is pending.

Proceedings undertaken by Albania BEG Ambient Shpk (ABA) to obtain enforcement of the ruling of the District Court of Tirana of March 24, 2009

Italy

As regards the proceeding initiated by Albania BEG Ambient Shpk (ABA) before the Court of Appeal of Rome against Enel SpA and Enelpower Srl, in order to obtain, pursuant to Article 67 of Law no. 218/1995, enforcement of the ruling of the Court of Tirana of March 24, 2009, following the hearing on September 18, 2025, the Court of Appeal retained the case for decision.

Bono Social – Spain

In relation to the various financing schemes for the *Bono Social* adopted by the Spanish government and the forced execution of ruling no. 212/2022 of February 21, 2022 by which the *Tribunal Supremo* partially allowed the appeals filed by Endesa SA, Endesa Energía SAU and Energía XXI Comercializadora de Referencia SLU (Endesa) and other companies in the energy sector against the third scheme for financing the *Bono Social* and co-financing with government authorities the supply to vulnerable consumers, (envisaged under Article 45, paragraph 4 of Spain's

Electricity Industry Law 24/2013, Royal Decree Law 7/2016 of December 23 and Royal Decree 897/2017 of October 6), following the request filed by Endesa on December 13, 2024, on May 5, 2025 the *Tribunal Supremo* issued a ruling confirming the amount to be paid to Endesa at €148 million, plus legal interest, and setting a term for the payment of that amount. On July 21, 2025, the government paid €148 million relating to the financing costs of the *Bono Social* in respect of customers in the free markets, while payment of interest is still pending.

GNL Endesa Generación SAU arbitration proceeding III – Spain

In January 2025, a liquefied natural gas (LNG) producer initiated an arbitration proceeding for the revision of the price of a long-term supply contract for LNG against Endesa Generación SAU. In the “*memorial de demanda*”, filed in June 2025, the defendant request-

ed a price adjustment from Endesa of approximately \$240 million, including interest until September 30, 2025. The amount of the claim could be revised during the arbitration proceeding, which is not expected to be concluded before the last quarter of 2026.

Appeal of grant of single permit for the “Peña del Gato” wind farm – Spain

In relation to the proceeding initiated by the association *Plataforma para la Defensa de la Cordillera Cantábrica* challenging the administrative authorization and environmental impact statement for the construction and operation of the “Peña del Gato” wind farm obtained by Energías Especiales del Alto

Ulla SAU, on October 8, 2025 the Administrative Court of León partially upheld the appeal, annulling both the administrative authorization and environmental impact statement. The company will appeal to the High Court of Justice of Castile and León within the legal time limit.

Litigation with cooperatives – Brazil

As regards the proceedings initiated by local cooperatives requesting a revision of the contracts with Coelce Companhia Energética do Ceará SA (now Enel Distribuição Ceará, ED Ceará) for the use of the grids in rural areas of Brazil as part of a project to expand the grid, in relation to the appeals filed by Cooperativa de Eletrificação Rural do Vale do Acaraú Ltda (COPERVA), the last appeal lodged, referring to a specific period of validity of the contract, for a value

of approximately €40.9 million, was also resolved in favor of ED Ceará on June 12, 2025 and is now final. The definition of the proceedings for the residual value of the claim, equal to approximately €51.8 million, is pending. As regards the proceedings initiated by Cooperativa de Energia, Telefonia e Desenvolvimento Rural do Sertão Central Ltda (COERCE), on August 26, 2025 a first instance ruling was issued in favor of ED Ceará which is also now final.

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Extraordinary 2022 rate revision (Ceará) – Brazil

As regards the suits filed by private individuals and public institutions challenging the Resolution no. 3.026/2022 issued by the *Agência Nacional de Energia Elétrica* (ANEEL) with which it authorized an average 24.85% rate increase for 2022 for the electricity distribution services performed by Enel Distribuição Ceará

(ED Ceará), in respect of the two suits that were still pending, note that: one ended with a ruling in favor of ED Ceará, which recognized the legitimacy of the rate increase, and is now final; the other is still pending on appeal only in relation to the compensation claim for the poor quality of the service.

CTEEP – Brazil

As regards the appeal lodged by Enel Distribuição São Paulo (ED SP) before the higher courts against the ruling with which the Court of Appeal rejected ED SP’s request of appeal against its own decision to uphold the first instance ruling which had denied ED SP’s debt collection action against the transmis-

sion system operator ISA CTEEP – Companhia de Transmissão de Energia Elétrica (CTEEP), following the resumption of the proceeding which was suspended pending the ruling of the Higher Federal Court on the methods used to quantify legal costs due in cases of particular relevance, the extraordi-

nary appeal proposed by ED SP relating to the potential unconstitutionality of the proportionality criterion adopted in quantifying legal costs is currently pending. On April 1, 2025, the special appeal filed by ED SP, relating among other things to the potential

violation of federal law regarding the quantification of legal costs, was denied. On April 29, 2025, ED SP appealed the decision to reject the special appeal on the quantification of legal costs and the appeal proceedings are currently pending.

Black-out November 2023 São Paulo – Brazil

Following the severe weather events that on November 3, 2023 hit the concession area of Enel Distribuição São Paulo (ED SP), at September 30, 2025, 445 indi-

vidual actions are still pending while the number of collective actions has not changed.

Black-out November 2023 Rio de Janeiro – Brazil

Following the severe weather events that on November 18, 2023 hit the concession area of Enel Distribuição Rio (EDR), at September 30, 2025, 1,596 individual ac-

tions are still pending while the number of collective actions has not changed.

Black-out October 2024 São Paulo – Brazil

Following the severe weather events that on October 11, 2024 hit the concession area of Enel Distribuição São Paulo (ED SP), at September 30, 2025, ED SP was

notified 868 individual actions while the number of collective actions has not changed.

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Rate revision for Enel Distribuição São Paulo – Brazil

As part of a class action brought against Eletropaulo (now Enel Distribuição São Paulo, ED SP) and the *Agência Nacional de Energia Elétrica* (ANEEL), an alleged tax benefit obtained by ED SP in respect of the interest paid on equity was contested, requesting its reimbursement to consumers and the application of a negative component in the rate starting from 2003.

While the court of first instance issued a ruling in favor of ED SP, on April 3, 2024 the Court of Appeal issued a ruling against the company. In the context of the appeals against this provision, the appeals (special and extraordinary) filed by ED SP and ANEEL were rejected on April 4, 2025. The appeals initiated against these decisions are pending.

Collective action Municipality of Fortaleza – Brazil

In April 2025, a city councilor of the Municipality of Fortaleza started a lawsuit against Enel Distribuição Ceará (ED Ceará), the Municipality of Fortaleza and the State of Ceará aimed at obtaining the burial of power lines in the Municipality of Fortaleza (State of Ceará), compensation for collective moral damages to be awarded to customers and, as a pre-

cautionary measure, improvement works on the current distribution grid. The precautionary measure was denied with ruling dated April 21, 2025. ED Ceará and the Municipality of Fortaleza filed their defenses on the merits in May 2025, and the proceeding is pending. The value of the proceeding is undetermined.

Collective action State of Ceará – Brazil

A collective action was filed by a representative of the State of Ceará in April 2025 against Enel Distribuição Ceará (ED Ceará) and the *Agência Nacional de Energia Elétrica* (ANEEL), aimed at challenging the renewal of ED Ceará's concession contract due to issues related

to service quality and requesting, as a precautionary measure, the suspension of the ongoing renewal procedure. ED Ceará filed its defense in June 2025 and the judgment is pending. The value of the proceeding is undetermined.

São Paulo Municipality – Renewal of the São Paulo Concession – Brazil

On August 8, 2025, the Municipality of São Paulo initiated an action against Enel Distribuição São Paulo (ED SP), the *Agência Nacional de Energia Elétrica* (ANEEL) and the Federal Union, requesting – also as a precautionary measure – the suspension of the procedure for the renewal of ED SP's concession and the assessment of compliance with specific criteria for the renewal, due to the alleged poor quality of the service. On October 9, 2025, the Court

issued a precautionary order suspending the early renewal procedure of ED SP's concession until the conclusion of an ongoing administrative proceeding against ED SP and asked ANEEL and the Federal Union to verify compliance with specific criteria and carry out further analyses for the renewal. ED SP was notified the order on October 13, 2025 and is filing an appeal against it. The value of the proceeding is undetermined.

Federal Prosecutor's Office – Renewal of the Rio de Janeiro Concession – Brazil

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On September 9, 2025, the Federal Prosecutor's Office initiated proceedings against the *Agência Nacional de Energia Elétrica* (ANEEL), Enel Distribuição Rio de Janeiro (EDR) and the Federal Union aimed at preventing the extension, without a tender, of EDR's concession contract due to the alleged inadequate

quality of the service and requesting, as a precautionary measure, the suspension of the ongoing renewal procedure. The state court declined jurisdiction over the case in favor of the federal court. The proceeding is pending. The value of the proceeding is undetermined.

GasAtacama – Chile

As regards the proceeding initiated by all the parties involved against the first instance ruling issued by the Civil Court of Santiago partially upholding the plaintiffs petitions (a number of operators of the *Sistema Interconectado del Norte Grande* – SING) requesting compensation for damages al-

legedly suffered as a consequence of the event which is the subject of the fine imposed by the *Superintendencia de Electricidad y Combustibles* (SEC) against GasAtacama, on October 9, 2025, the hearing was held and the appeal decision is pending.

Compañía Minera Arbiado – Chile

As regards the appeal lodged with the Constitutional Court by Enel Green Power Chile (EGP Chile) and Parque Eólico Taltal SA (jointly the “Companies”) against some legal assumptions forming the basis of the first instance ruling of the Civil Court of Santiago which ordered the Companies, jointly and severally with *Servicio Nacional*

de Geología y Minería (Sernageomin), to pay damages in the amount of about 346 billion Chilean pesos (about €340 million) to the plaintiffs, following the plenary hearing held on March 5, 2025, the Constitutional Court rejected the appeal by the Companies and the second degree proceedings, previously suspended, have restarted.

El Quimbo – Colombia

With regard to the El Quimbo project for the construction by Emgesa (now Enel Colombia) of a 400 MW hydroelectric plant in the region of Huila (Colombia), a proceeding started by residents and companies/as-

sociations of five municipalities of the Huila region requested damages for the closing of a bridge (Paso El Colegio). On March 26, 2025, the first instance decision in favor of Enel Colombia was confirmed on appeal.

Reimbursement for public lighting services in 1998-2004 – Colombia

On April 11, 2025, the Colombian Public Services Authority (UAESP) upheld the administrative appeal filed by Enel Colombia of its ruling of September 4, 2024 – which quantified the amount of its claim to about €74.3 million – and issued a new ruling in which it reduced the claim to about €58 million, plus interest. The new decision is part of a forced collection procedure revived by the UAESP in April 2024 – after having suspended it in 2018 – after a dispute for over-invoicing reimbursements between the Authority and Codensa (now Enel Colombia) ended in 2011 with a ruling unfavorable to the latter.

With ruling no. 237 of April 29, 2025, the UAESP approved Enel Colombia’s proposal to pay the total amount in installments, accepting an initial payment of 30%. Following the payment agreement, Enel Colombia challenged the resolutions in respect of both the redetermination of the amount of the claim and the calculation of interest in administrative proceedings before the UAESP. Since UAESP rejected these appeals, most recently on September 15, 2025, Enel Colombia will challenge the provisions in Court.

Kino arbitration – Mexico

As regards the arbitration award notified on August 4, 2023, with which the arbitration board declared that it did not have jurisdiction against Enel SpA and, partially granting the claim of the Project Companies, ordered Kino Contractor and Kino Facilities (now Enel Services México SA de Cv – Enel Services) to pay penalties totaling about \$77 million,

plus interest at an annual rate of 6% (“the award”), a petition to void the award and for the recognition and enforcement of the award in Mexico is pending. Meanwhile, on June 27, 2025 the request for a precautionary seizure of the bank accounts of Enel Services and Kino Contractor filed by the counterparty was rejected.

Tax litigation in Brazil

Compared with the consolidated financial statements at December 31, 2024, which the reader is invited to consult for more information, the following main changes have occurred in tax-related contingent assets and liabilities.

ICMS – Coelce

The State of Ceará has filed various tax assessments against Companhia Energética do Ceará SA over the years (for tax periods 2015–2020), as well as against all other energy distributors in Brazil, demanding the ICMS (*Imposto sobre Circulação de Mercadorias e Serviços*, tax on the circulation of goods and services) on the subsidies paid by the Federal government against the regulatory discounts granted to certain consumers.

The company has appealed the individual assessments, defending its actions at the various levels of jurisdiction.

The amount involved in the dispute at September 30, 2025 is about €109 million.

IRPJ/CSLL tax credits – Enel Brasil, Eletropaulo and Enel Green Power Volta Grande

The Federal Tax Authority served Enel Brasil, Eletropaulo and Enel Green Power Volta Grande a number of tax assessments contesting the offsetting of tax credits relating to IRPJ (*Imposto sobre a Renda das Pessoas Jurídicas*) and CSLL (*Contribuição Social sobre o Lucro*

Líquido) arising from taxes paid in excess in previous years in monthly advance payments.

As regards Enel Brasil, the Federal Tax Authority contests the offsetting of IRPJ and CSLL tax credits in the 2020 tax period since, due to a formal error in completing the certifications for withholdings operated on financial revenue, it considered the calculation on the company's income tax to be incorrect. Enel Brasil filed an appeal against the tax assessment, since it is based on a mere formal error, defending in the various levels of jurisdiction the validity of the offsets claimed.

As regards Enel Green Power Volta Grande, the Tax Authority is contesting the IRPJ and CSLL tax credit offsetting for the 2019 tax period, essentially due to a difference between the statement filed to the Tax Authority and the amounts the company was actually entitled to offset. The company maintains that the right to the tax credit exists and can be demonstrated through the relevant accounting records and further supporting documentation.

As regards Eletropaulo, the assessments relate to tax credits offset in the 2000 and 2002 tax periods, as they concerned unapproved credits, arising from excess advances paid in 1998. Following unfavorable decisions in the first and second administrative instances, the company has filed a request for clarification to the same Court in order to take into consideration the established jurisprudence regarding the possibility of using credits deriving from excess payments of IRPJ or CSLL as compensation, even if not approved or awaiting approval.

The overall amount involved in the disputes at September 30, 2025 is about €107 million.

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9. Subsequent events

Enel increases its US consolidated renewable capacity by 285 MW

On October 1, 2025, Enel Green Power North America (EGPNA), a wholly owned subsidiary controlled through Enel North America, closed an asset swap transaction with Gulf Pacific Power. Pursuant to the agreement, EGPNA increased to 51% its stake in a number of corporate vehicles owning wind farms. At the same time, the company disposed of a number of minority interests in wind farms and its entire stake in a smaller wind facility, for a

cash consideration of about \$50 million subject to an adjustment mechanism typical for this type of transactions. As a result, Enel increased its net installed consolidated capacity in the United States by 285 MW. The transaction is in line with the Group's strategy to increase its generation capacity from renewable sources, including through the acquisition of assets already in operation (brownfield).

Enel and Masdar finalized the partnership agreement signed in March 2025 for 446 MW of operating photovoltaic plants in Spain

On October 2, 2025 Enel Green Power España, a Group company controlled through Endesa, closed the sale to Masdar, the UAE's clean energy leader, of a non-controlling interest of 49.99% in the share capital of EGPE Solar 2, a vehicle owning four Endesa photovoltaic assets operating in Spain with total installed capacity of 446 MW.

In line with the agreement signed on March 24, 2025, Masdar paid €184 million for the acquisition of 49.99%

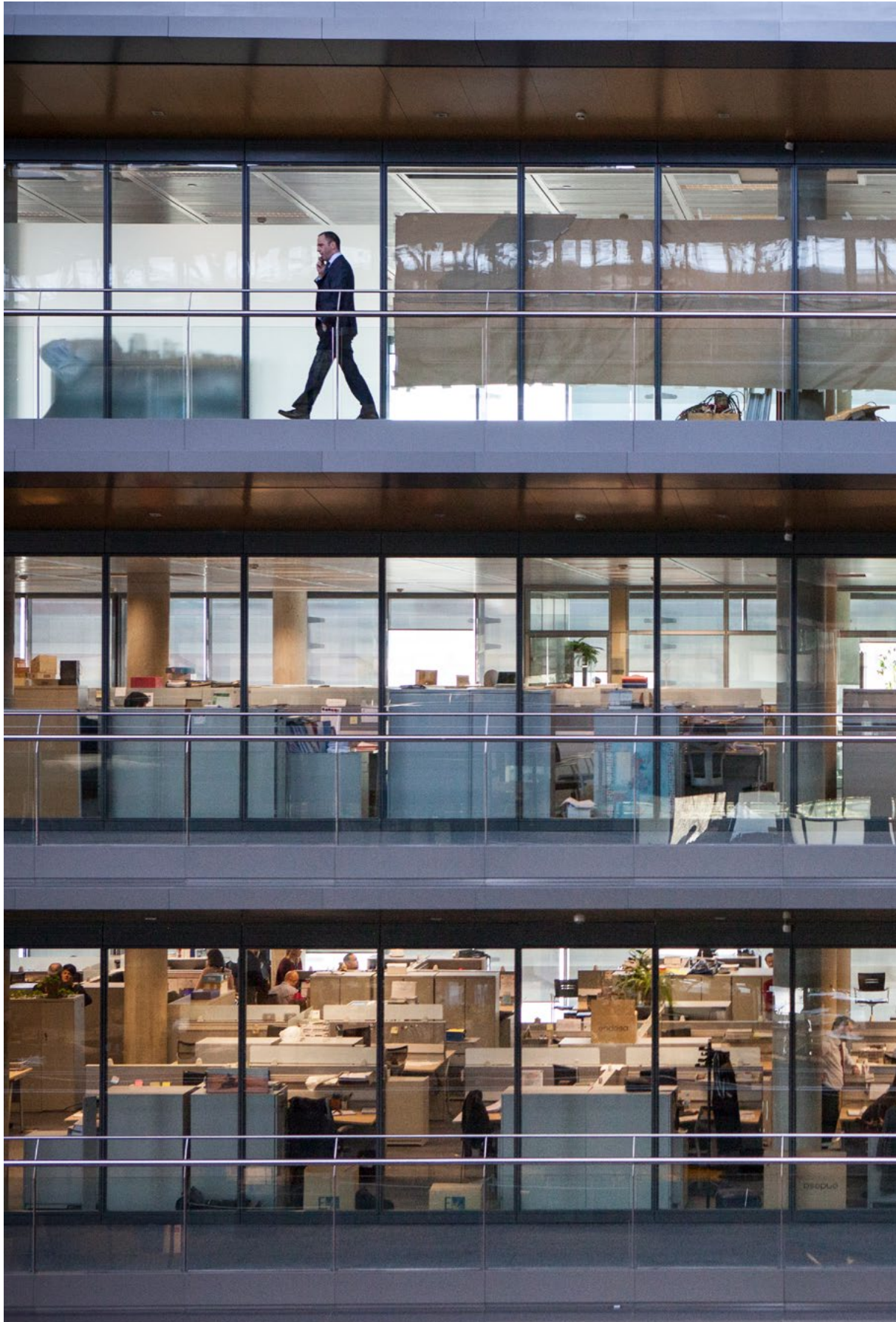
of the share capital of EGPE Solar 2, subject to adjustments customary for this type of transactions.

The transaction, following the partnership with Masdar finalized in December 2024 on a 2 GW portfolio of other solar assets already operating in Spain, is in line with the aim of retaining control on strategic assets while maximizing productivity and returns on invested capital set in the 2025-2027 Strategic Plan.

Enel presents LENE, the new digital company of the Group

On October 28, 2025, the Group established LENE, a new digital company, focusing on the offer of electricity and subsequently also gas-related ser-

vices, with the aim of controlling a growing market segment characterized by a preference for digital channels.



Declaration of the officer responsible for preparing the accounting documentation of Enel SpA pursuant to Article 154-*bis*, paragraph 2, of the Consolidated Law on Financial Intermediation, on the Interim Financial Report at September 30, 2025

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Pursuant to and for the purposes of the provisions of Article 154-*bis*, paragraph 2, of Legislative Decree 58 of February 24, 1998, it is hereby certified that the accounting information contained in the Interim Financial Report at September 30, 2025 corresponds with that contained in the accounting documentation, books and records.

Rome, November 13, 2025

Enel SpA
Officer responsible for preparing corporate
accounting documentation
(Stefano De Angelis)

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