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Testo del comunicato

Vedi allegato

PRESS RELEASE

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ENEL CONFIRMS THE POSITIVE EVOLUTION OF GROUP RESULTS IN THE FIRST QUARTER OF 2025, DRIVEN BY THE CONSISTENT PERFORMANCE OF THE INTEGRATED BUSINESS IN IBERIA AND THE AMERICAS. CONFIRMED ONCE AGAIN ALL TARGETS FOR THE YEAR

- **Revenues**: 22,074 million euros (19,432 million euros in the first quarter of 2024, +13.6%)
  - *The change is mainly attributable to the higher quantities of electricity produced and distributed, net of the effects of changes in the scope of consolidation in the two periods under comparison, and to the sales of commodities on the wholesale market*

- **Ordinary EBITDA**: 5,974 million euros (5,874[1] million euros in the first quarter of 2024, +1.7%)
  - *Considering the same scope of consolidation between the two periods under comparison, despite the reduction in average prices applied to household customers as well as to small and medium-sized enterprises in Italy and despite the lower quantities sold in the Top&Large business segment, ordinary EBITDA increases compared to the same period of 2024 thanks to the optimization of processes, activities and products and to the positive contribution of the integrated businesses in Iberia and the Americas. The contribution of grids in Italy is also increasing*

- **EBITDA**: 5,974 million euros (5,672[2] million euros in the first quarter of 2024, +5.3%)

- **Group net ordinary income**: 2,003 million euros (1,973[3] million euros in the first quarter of 2024, +1.5%)
  - *Under the same scope of consolidation between the two periods under comparison, the change is mainly attributable to the positive performance of ordinary operations, as well as to lower financial expenses related to the lower net financial debt, which more than offset the lower income associated with equity investments accounted for using the equity method*

- **Group net income**: 2,007 million euros (1,830[4] million euros in the first quarter of 2024, +9.7%)

[1] First quarter 2024 data restated net of the effects - including managerial effects - of the disposals (6,094 million euros including disposals).
[2] First quarter 2024 data restated net of the effects - including managerial effects - of the disposals (5,892 million euros including disposals).
[3] First quarter 2024 data restated net of the effects - including managerial effects - of the disposals (2,180 million euros including disposals).
[4] First quarter 2024 data restated net of the effects - including managerial effects - of the disposals (1,931 million euros including disposals).

Enel SpA – Registered Office: 00198 Rome – Italy - Viale Regina Margherita 137 – Companies Register of Rome and Tax I.D. 00811720580 - R.E.A. 756032 – VAT Code 00934061003 – Stock Capital Euro 10,166,679,946.

- **Net financial debt**: 56,011 million euros (55,767 million euros at the end of 2024, +0.4%)
  - *The positive cash flows generated by operations, the net positive effects resulting from the new issues of non-convertible subordinated perpetual hybrid bonds and the positive effect of foreign exchange rate development on debt substantially offset the financial needs associated with capital expenditure, with the payment of dividends and with the extraordinary transactions completed during the period*

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Rome, May 8th, 2025 – The Board of Directors of Enel S.p.A. ("Enel" or the "Company") examined and approved at today's meeting the interim financial report at March 31st, 2025.

"*Despite the reduction in end customer prices in Italy, we confirm for the seventh consecutive quarter the organic and sustainable growth path communicated to the markets, thanks to the optimization of processes, activities and products alongside the contribution of Iberia and the Americas. Ordinary EBITDA and net ordinary income increased by 2% on a like-for-like basis,"* said **Flavio Cattaneo**, CEO of the Enel Group. *"These results underscore the effectiveness of our managerial actions. Over the past two years, we have made the company more financially and industrially robust and offered shareholders an overall remuneration of more than 50%, significantly better than the industry average in Europe, with the stock valuation up by more than 30% and over 9 billion euros distributed in dividends. The broad visibility we have today on Group performance allows us to already confirm the guidance for 2025*."

Consolidated economic and financial data for the first quarter of 2025

REVENUES

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

Revenues *(millions of euros)*	**Q1 2025**	**Q1 2024**	**Change**
Thermal Generation and Trading	8,870	5,881	50.8%
Enel Green Power	2,990	2,998	-0.3%
Enel Grids	5,540	5,678	-2.4%
End-User Markets	10,374	11,418	-9.1%
Holding and Services	468	466	0.4%
Eliminations and adjustments	(6,168)	(7,009)	12.0%
TOTAL	**22,074**	**19,432**	**13.6%**

Revenues in the first quarter of 2025 amounted to 22,074 million euros, an increase of 2,642 million euros (+13.6%) compared with the first quarter of 2024. The change is mainly attributable to the higher quantities of electricity produced and distributed, net of the effects of changes in the scope of consolidation in the two periods under comparison mainly related to the sale of electricity distribution and generation activities in Peru, as well as to the increase in **revenues from Thermal Generation and Trading** from the sale of commodities on the wholesale market, in a market context of increasing average prices compared with the same period of 2024.

These positive effects were only partially offset by the decrease in revenues recorded in: (i) **Enel Green Power,** where the higher proceeds from the new plants which entered in operation in the "Rest of the World" scope, particularly in the United States, almost entirely offset the impacts from the sale of the generation activities in Peru; (ii) **Enel Grids,** where the effects resulting from the changes in the scope of consolidation in Peru more than offset the positive effect of the tariff adjustments recorded in Italy and Argentina; and (iii) **End-User Markets,** mainly resulting from the lower average prices applied to end customers as well as from the lower volumes of electricity sold compared to the same period of the previous year.

Revenues in the first quarter of **2025** and the same period of **2024** do not include non-ordinary items.

ORDINARY EBITDA and EBITDA

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

Ordinary EBITDA (*millions of euros*)	**Q1 2025**	**Q1 2024**	**Change**
Thermal Generation and Trading	967	958	0.9%
Enel Green Power	1,706	1,685	1.2%
Enel Grids	2,153	2,167	-0.6%
End-User Markets	1,169	1,324	-11.7%
Holding and Services	(21)	(40)	47.5%
TOTAL	**5,974**	**6,094**	**-2.0%**

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

EBITDA (*millions of euros*)	**Q1 2025**	**Q1 2024**	**Change**
Thermal Generation and Trading	967	958	0.9%
Enel Green Power	1,706	1,685	1.2%
Enel Grids	2,153	2,167	-0.6%
End-User Markets	1,169	1,324	-11.7%
Holding and Services	(21)	(242)	91.3%
TOTAL	**5,974**	**5,892**	**1.4%**

The following tables show, for each Business Segment, the non-ordinary items leading the ordinary EBITDA for the first quarter of 2024 to the EBITDA for the same period. EBITDA in the first quarter of 2025 does not include non-ordinary items.

Millions of euros			Q1 2024			
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-User Markets	Holding and Services	Total
Ordinary EBITDA	**958**	**1,685**	**2,167**	**1,324**	**(40)**	**6,094**
Extraordinary solidarity contributions	-	-	-	-	(202)	(202)
EBITDA	**958**	**1,685**	**2,167**	**1,324**	**(242)**	**5,892**

Ordinary EBITDA in the first quarter of **2025** amounted to 5,974 million euros, a slight decrease of 120 million euros compared with the first quarter of 2024 (-2%). Net of changes in the scope of consolidation mainly attributable to the sale of electricity distribution and generation activities in Peru, ordinary EBITDA for the first quarter of 2025 increased by 100 million euros (+1.7%) compared with the same period of 2024.

In particular, ordinary EBITDA for the **integrated businesses** (**Enel Green Power**, **Thermal Generation** and **End-User Markets**) in the first quarter of 2025 was 3,842 million euros, with a 125 million euro decrease compared to the same period of 2024, mainly attributable to the effects of the abovementioned change in the scope of consolidation. Net of those effects, the margin of the integrated businesses is substantially in line with the same period of 2024. More specifically, the positive contribution of **Enel Green Power**, whose results benefit from greater installed capacity mainly in the United States, as well as the margin of **Thermal Generation and Trading**, largely in line with the same period of 2024, substantially offset the decrease in the margins of **End-User Markets**, where the improved results in Spain alongside the positive effects resulting from the optimization of processes, activities and products were more than offset by the reduction in the average prices applied to household customers as well as to small and medium-sized enterprises in Italy and by the lower quantities sold in the Top&Large business segment.

The ordinary EBITDA of Enel Grids was 2,153 million euros, largely in line with the first quarter of 2024. Excluding the effects of the changes in the scope of consolidation in the two periods under comparison, mainly resulting from the sale in the second quarter of 2024 of the distribution activities in Peru, Enel Grids' contribution to Group ordinary EBITDA increased by 53 million euros, essentially due to the higher volumes of energy transported (+1.5 TWh) and tariff adjustments in Italy and Argentina, whose effects are only partially offset by the negative foreign exchange effect, mainly in Brazil.

EBIT

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

EBIT (*millions of euros*)	**Q1 2025**	**Q1 2024**	**Change**
Thermal Generation and Trading	749	766	-2.2%
Enel Green Power	1,255	1,271	-1.3%
Enel Grids	1,301	1,329	-2.1%
End-User Markets	810	929	-12.8%
Holding and Services	(70)	(294)	76.2%

TOTAL	**4,045**	**4,001**	**1.1%**

EBIT in the first quarter of 2025 was 4,045 million euros, an increase of 44 million euros (+1.1%) compared to the same period of the previous year. The change is mainly attributable to the positive performance of operations and lower value adjustments on trade receivables. These positive effects more than offset higher depreciation and amortization on tangible and intangible assets relating to plants that entered into service.

GROUP NET ORDINARY INCOME and NET INCOME

Millions of euros

	Q1 2025	Q1 2024	Change	
Group net ordinary income	**2,003**	**2,180**	**(177)**	**-8.1%**
Impairments	4	-	4	-
Extraordinary solidarity contributions	-	(142)	142	-
Impairments of certain assets relating to the sale of the investment in Slovenské Elektrárne	-	(107)	107	-
Group net income	**2,007**	**1,931**	**76**	**3.9%**

In the first quarter of 2025, **Group net ordinary income** amounted to 2,003 million euros, a decrease of 177 million euros compared to the same period of 2024 (-8.1%). Net of the abovementioned change in the scope of consolidation, net ordinary income for the first quarter of 2025 increased by 30 million euros (+1.5%) compared to the same period of 2024. Under the same scope of consolidation between the two periods under comparison, the change is mainly attributable to the positive performance of ordinary operations, as well as to lower financial expenses related to the lower net financial debt, which more than offset the lower income associated with equity investments accounted for using the equity method.

FINANCIAL POSITION

The financial position shows **net capital employed** at March 31st, 2025 of **108,755 million euros** (104,938 million euros at December 31st, 2024), including net assets held for sale, which amounted to 255 million euros (265 million euros at December 31st, 2024).
This amount is funded by:

- **equity**, including non-controlling interests, of **52,744 million euros** (49,171 million euros at December 31st, 2024);
- **net financial debt of 56,011 million euros** (55,767 million euros at December 31st, 2024), excluding net financial debt relating to "assets classified as held for sale" of 54 million euros (61 million euros at December 31st, 2024). In particular, the positive cash flows generated by operations, the positive net effects resulting from the new issues of non-convertible subordinated perpetual hybrid bonds (1,074 million euros net of repurchases) and the positive effect of foreign exchange rate development on debt (976 million euros) substantially offset the financial needs associated with capital expenditure in the period (2,057 million euros[5] not including contributions collected on plants account for 18 million euros), with the payment of dividends and coupons to holders of the non-convertible subordinated perpetual

[5] Not including 1 million euros regarding units classified as "held for sale".

hybrid bonds (2,510 million euros, including 38 million euros of coupons paid) and with extraordinary transactions (1,020 million euros), mainly related to the acquisition of Corporación Acciona Hidráulica S.L. by Endesa Generación S.A.

At March 31st, 2025, the **net debt/equity ratio** came to **1.06** (an improvement on 1.13 at December 31st, 2024).

CAPITAL EXPENDITURE

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

Capital expenditure (*millions of euros*)	**Q1 2025**	**Q1 2024**	**Change**
Thermal Generation and Trading	83	111	-25.2%
Enel Green Power	372	907	-59.0%
Enel Grids	1,408	1,319	6.7%
End-User Markets	195	236	-17.4%
Holding and Services	16	14	14.3%
TOTAL*	**2,074**	**2,587**	**-19.8%**

* The figure for the first quarter of 2025 does not include 1 million euros regarding units classified as "held for sale" (103 million euros in the first quarter of 2024).

Capital expenditure amounted to 2,074 million euros in the first quarter of 2025, a decrease of 513 million euros compared to the same period in 2024 (-19.8%). Capital expenditure in the period was focused on **Enel Grids** (1,408 million euros, 68% of the total) and **Enel Green Power** (372 million euros, 18% of the total). The change compared to the first three months of 2024 is substantially attributable to the completion of some renewable plants, mainly in North America, as well as to a greater focus on investments, in line with the priorities of the Group's strategy, which provides for a stronger interest in renewable plants already in operation ("brownfield"), to maximize financial returns and profitability of the invested capital. At the same time, an increase in investments in distribution activities was registered, with the aim to enhance the reliability and service quality.

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OPERATIONAL HIGHLIGHTS FOR THE FIRST QUARTER OF 2025

	Q1 2025	**Q1 2024**	**Change**
Electricity sales (TWh)	**63.8**	72.9	-12.5%
Gas sales (billions of m^3)	**2.54**	2.88	-11.8%
Total net efficient installed capacity (GW)	**81.6**	81.0*	0.7%
– of which renewables	57.3	56.6*	1.2%

(GW)			
Electricity generated (TWh)	**46.67**	48.68	-4.1%
Electricity distributed (TWh)	**117.1**	120.2	-2.6%
Employees (no.)	**60,584**	60,359*	0.4%

* At December 31st, 2024.

Electricity and gas sales

- **Electricity sales** in the first quarter of 2025 amounted to **63.8 TWh**, a decrease of 9.1 TWh (-5.9 TWh, -8.5% on a like-for-like basis) compared to the same period of the previous year. Specifically, lower quantities were sold in Peru (-3.2 TWh) as a result of the sale of retail activities, in Italy (-5.1 TWh) also attributable to the end of the regulated market, as well as in Brazil (-0.3 TWh), Chile (-0.2 TWh), Argentina (-0.1 TWh), Spain (-0.1 TWh) and Colombia (-0.1 TWh).
- **Natural gas sales** in the first three months of 2025 amounted to **2.54 billion cubic meters**, a decrease of 0.34 billion cubic meters (-11.8%) compared to the same period of the previous year.

Total net efficient installed capacity

In the first quarter of 2025, the Group's total net efficient installed capacity amounted to **81.6 GW**, an increase compared to the figure recorded at the end of 2024 (81.0 GW). The change is attributable to the acquisition from Acciona Group of 34 hydropower plants located in northeastern Spain, which led to a 0.6 GW increase in installed capacity.

Electricity generated

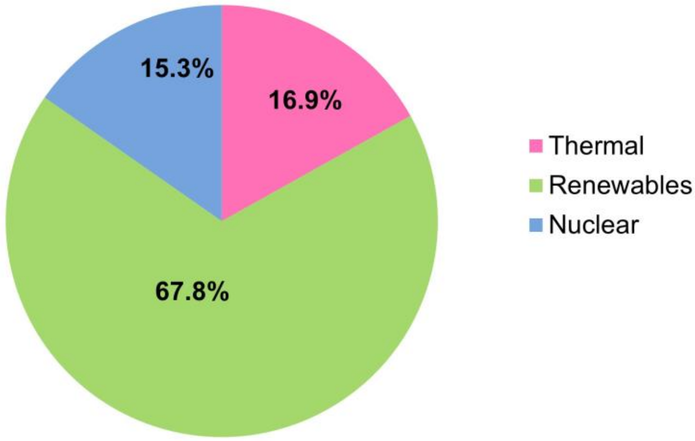
The net electricity generated by the Enel Group in the first quarter of 2025 was **46.67 TWh**[6], a decrease of 2.01 TWh compared to the same period of 2024 (+0.3 TWh; +0.6% on a like-for-like basis). Specifically, this reflects:

- a decrease in production from renewable sources of 1.04 TWh (-1.77 TWh from hydro; +0.24 TWh from wind; +0.6 TWh from solar; -0.11 TWh from other renewable sources);
- a decrease in production from thermal sources of 1.51 TWh, due to reduced generation from combined cycle plants (-1.11 TWh), from coal (-0.27 TWh) and from Oil & Gas (-0.13 TWh);
- a greater production from nuclear sources (+0.54 TWh).

Electricity generation from renewable sources far exceeded that from thermal generation, reaching 31.66 TWh[7] (32.7 TWh in the first quarter of 2024, -3.2%), compared with thermal generation of 7.88 TWh (9.39 TWh in the first quarter of 2024, -16.1%).
Considering only the production from consolidated capacity, zero-emission generation comes to 83.1% of total generation of the Enel Group, while it is equal to 84.3% if joint venture and Stewardship generation capacity is also included. The Enel Group's long-term ambition is to achieve zero direct and indirect emissions by 2040.

[6] 50.2 TWh including 6.3 GW of joint venture and Stewardship capacity.
[7] Including net non-consolidated production, the quantities are 35.2 TWh for the first three months of 2025 and 36.7 TWh for the first three months of 2024, respectively.

Generation mix of Enel Group plants



Electricity distributed

Electricity transported on Enel Group distribution networks in the first quarter of 2025 amounted to **117.1 TWh**, of which 51.8 TWh in Italy and 65.3 TWh abroad.
Volumes of **electricity distributed in Italy** decreased by 1.9 TWh (-3.5%) compared to the first three months of 2024. The percentage change in demand on the national market amounted to -1.3% in the North, +0.7% in the Center, -0.3% in the South and -1.9% in the Islands. The South and the Islands are mainly served by e-distribuzione; in the Center and North, other major operators account for a total of about 15% of volumes distributed.
Electricity distributed outside Italy amounted to 65.3 TWh, a decrease of 1.2 TWh (-1.8%) compared to the volumes recorded in the first quarter of 2024, due to the aforementioned changes in the scope of consolidation, equal to 2.3 TWh.

EMPLOYEES

At March 31st, 2025, **Group employees numbered 60,584** (60,359 at December 31st, 2024). The increase of 225 employees is attributable to the positive balance between hires and terminations (+172 units) and the acquisition of the company Corporación Acciona Hidráulica S.L. in Spain (+53 units).

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OUTLOOK

In November 2024, the Group presented to the financial community its **2025-2027 Strategic Plan**, mainly focused on core countries and on flexible capital allocation, with the aim of increasing investments in regulated assets with solid and predictable returns.

For the three-year period 2025-2027, the Enel Group confirmed the strategic pillars presented in the previous 2024-2026 Plan:

- **Profitability, flexibility and resilience** to generate value through selective capital allocation that optimizes the risk/return profile, while maintaining a flexible approach;

- **Efficiency and effectiveness** with a continued optimization of processes, activities and portfolio of offerings, strengthening cash generation and developing innovative solutions to enhance the value of existing assets;

- **Financial and environmental sustainability** to maintain a solid structure, ensuring the flexibility required for growth and addressing the challenges posed by climate change.

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

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

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

The dividend policy provides for a fixed minimum annual DPS ("Dividend Per Share") of 0.46 euros for the period 2025-2027, and a potential upside corresponding to up to a payout of 70% on the Group's net ordinary income.

In 2025, the Group expects:

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

In light of the solid performance in the first quarter, the guidance provided to the financial markets during the presentation of the 2025-2027 Strategic Plan has been confirmed: in 2025, the Group expects an ordinary EBITDA between 22.9 billion and 23.1 billion euros and a net ordinary income between 6.7 billion and 6.9 billion euros.

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RECENT EVENTS

There are no recent events to report subsequent to the press release of March 13th, 2025 on the results for the 2024 financial year.

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NOTES

At 6:00 p.m. CET today, May 8th, 2025, a conference call will be held to present the results for the first quarter of 2025 to financial analysts and to institutional investors. Journalists are also invited to listen in on the call. Documentation relating to the conference call will be available on the Enel website (www.enel.com), in the "Investors" section, from the beginning of the conference call. The Condensed Consolidated Income Statement, Statement of Consolidated Comprehensive Income, Condensed Consolidated Statement of Financial Position and Condensed Consolidated Statement of Cash Flows are attached hereto. A descriptive summary of the "alternative performance indicators" used in this press release is also attached. The officer responsible for the preparation of the corporate financial reports, Stefano De Angelis, certifies in accordance with Art. 154-bis, paragraph 2, of the Consolidated Financial Act that the accounting information contained in this press release corresponds with that contained in the accounting documentation, books and records.

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

The balance sheet data at March 31st, 2025 exclude (unless otherwise indicated) the values relating to the assets and liabilities held for sale attributable to: (i) a wind farm under construction in Colombia; (ii) the company Enel Generación Piura S.A. in Peru; (iii) Enel Green Power India in India; (iv) land adjacent to the former headquarters of Gas y Electricidad Generación, S.A.U., located in Palma de Mallorca, Spain; (v) 50% of Slovak Power Holding B.V., owner of 66% of Slovenské Elektrárne a.s. in Slovakia.

It should be noted that starting from the first quarter of 2025, the management, in representing the results by Business Segment, deemed it appropriate to associate with energy distribution operations, and therefore within the Enel Grids business, the performances of certain activities previously considered within the End-User Markets business in Latin America, also in accordance with the regulatory systems of the various countries. Following this new allocation, the data relating to the two Business Lines for the same period of the previous year have been restated for comparative purposes only.

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

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KEY PERFORMANCE INDICATORS

This press release uses a number of "alternative performance measures" that are not envisaged by the international accounting standards adopted by the European Union – IFRS-EU, in line with the ESMA Guidelines on Alternative Performance Measures. Specifically, management deems useful that these measures can facilitate the assessment and monitoring of the Group's economic and financial performance.

With regard to these indicators, on April 29th, 2021, CONSOB issued Warning Notice no. 5/21 making applicable the Guidelines issued on March 4th, 2021 by the European Securities and Markets Authority (ESMA) on disclosure requirements pursuant to EU Regulation 2017/1129 (the so-called "Prospectus Regulation"), which are applicable from May 5th, 2021 and replace the references to the CESR Recommendations and those in Communication no. DEM/6064293 of July 28th, 2006 on net financial position; specifically, the guidelines update the previous CESR Recommendations (ESMA/2013/319, in the revised version of March 20th, 2013).

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

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

- **EBITDA** is an operating performance indicator, calculated as the sum of "EBIT" and the item "Depreciation, amortization and impairment" included in "Costs";
- **Ordinary EBITDA** is defined as "EBITDA" attributable to ordinary operations only, linked to the business models of Ownership, Partnership and Stewardship according to which the Group operates. Costs associated with extraordinary solidarity contributions established by local governments abroad to be paid by companies in the energy sector are also excluded from ordinary EBITDA;
- **Group net ordinary income** is determined by amending "Group net income" from the items related to "Ordinary EBIT,"[8] taking into account any tax effects and non-controlling interests. Furthermore, it also excludes certain financial components not strictly attributable to the Group's core operations;
- **Net capital employed** is calculated as the algebraic sum of "Net non-current assets"[9] and "Net working capital"[10], "Provisions for non-current and current risks and charges", "Employee benefits", "Deferred tax liabilities", "Deferred tax assets", and "Net assets held for sale"[11].
- **Net financial debt** is an indicator of the financial structure, determined by:
  - "Long-term loans", "Short-term loans", "Current portions of long-term loans" and the entries: "Other non-current financial payables included in net financial debt" and "Other current financial payables included in net financial debt" included respectively in "Other non-current liabilities" and "Other current liabilities".
  - net of "Cash and cash equivalents";
  - net of "Current financial assets included in net financial debt", included in "Other current financial assets", which includes: (i) current financial receivables; (ii) the current portion of long-term financial receivables and (iii) current securities;
  - net of "Other non-current financial assets included in net financial debt," which includes: (i) non-current financial receivables and (ii) non-current securities.

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

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

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

[11] Defined as the algebraic sum of "Assets classified as held for sale" and "Liabilities included in disposal groups classified as held for sale".

More generally, the net financial debt of the Enel Group is reported in accordance with the provisions of Guideline no. 39, issued on March 4th, 2021 by ESMA, applicable as from May 5th, 2021, and with the above Warning Notice no. 5/21 issued by CONSOB on April 29th, 2021.

Condensed Consolidated Income Statement

Millions of euro	1st Quarter	
	2025	2024
Total revenue	22,074	19,432
Total costs	18,480	15,024
Net results from commodity contracts	451	(407)
Operating profit	**4,045**	**4,001**
Financial income	1,744	1,492
Financial expense	2,473	2,342
Net income/(expense) from hyperinflation	46	116
Total net financial income/(expense)	**(683)**	**(734)**
Share of profit/(loss) of equity-accounted investments	**(6)**	**1**
Pre-tax profit	**3,356**	**3,268**
Income taxes	960	1,024
Profit from continuing operations	**2,396**	**2,244**
Attributable to owners of the Parent	2,007	1,931
Attributable to non-controlling interests	389	313
Profit/(Loss) from discontinued operations	**-**	**-**
Attributable to owners of the Parent	-	-
Attributable to non-controlling interests	-	-
Profit for the period (owners of the Parent and non-controlling interests)	**2,396**	**2,244**
Attributable to owners of the Parent	2,007	1,931
Attributable to non-controlling interests	389	313
Earnings per share		
Basic earnings per share		
Basic earnings per share	*0.19*	*0.19*
Basic earnings per share from continuing operations	0.19	0.19
Basic earnings/(loss) per share from discontinued operations	-	-
Diluted earnings per share		
Diluted earnings per share	*0.19*	*0.19*
Diluted earnings per share from continuing operations	0.19	0.19
Diluted earnings/(loss) per share from discontinued operations	-	-

Statement of Consolidated Comprehensive Income

Millions of euro	1st Quarter	
	2025	**2024**
Profit for the period	**2,396**	**2,244**
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	600	125
Change in the fair value of hedging costs	(7)	60
Share of the other comprehensive expense of equity-accounted investments	2	6
Change in the fair value of financial assets at FVOCI	(2)	1
Change in translation reserve	(305)	(184)
Cumulative other comprehensive income that may be subsequently reclassified to profit or loss in respect of non-current assets and disposal groups classified as held for sale/discontinued operations	1	(2)
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	-	10
Change in the fair value of investments in other companies	(6)	14
Cumulative other comprehensive income that may not be subsequently reclassified to profit or loss in respect of non-current assets and disposal groups classified as held for sale/discontinued operations	-	-
Total other comprehensive income/(expense) for the period	**283**	**30**
Comprehensive income/(expense) for the period	**2,679**	**2,274**
Attributable to:		
- owners of the Parent	2,288	1,981
- non-controlling interests	391	293

Condensed Consolidated Statement of Financial Position

Millions of euro

	at Mar. 31, 2025	at Dec. 31, 2024
ASSETS		
Non-current assets		
- Property, plant and equipment and intangible assets	110,632	110,451
- Goodwill	13,367	12,850
- Equity-accounted investments	1,555	1,456
- Other non-current assets (1)	21,057	21,095
Total non-current assets	**146,611**	**145,852**
Current assets		
- Inventories	3,195	3,643
- Trade receivables	16,024	15,941
- Cash and cash equivalents	8,148	8,051
- Other current assets (2)	10,822	13,237
Total current assets	**38,189**	**40,872**
Assets classified as held for sale	**386**	**415**
TOTAL ASSETS	**185,186**	**187,139**
LIABILITIES AND EQUITY		
- Equity attributable to owners of the Parent	37,112	33,731
- Non-controlling interests	15,632	15,440
Total equity	**52,744**	**49,171**
Non-current liabilities		
- Long-term borrowings	60,997	60,000
- Provisions and deferred tax liabilities	15,768	16,066
- Other non-current liabilities	11,724	12,089
Total non-current liabilities	**88,489**	**88,155**
Current liabilities		
- Short-term borrowings and current portion of long-term borrowings	8,906	11,084
- Trade payables	12,274	13,693
- Other current liabilities	22,642	24,886
Total current liabilities	**43,822**	**49,663**
Liabilities included in disposal groups classified as held for sale	**131**	**150**
TOTAL LIABILITIES	**132,442**	**137,968**
TOTAL LIABILITIES AND EQUITY	**185,186**	**187,139**

(1) Of which long-term financial receivables and other securities at March 31, 2025 for €2,099 million (€2,101 million at December 31, 2024) and €558 million (€575 million at December 31, 2024), respectively.

(2) Of which short-term portion of long-term financial assets, short-term financial assets and other securities at March 31, 2025 equal respectively to €1,154 million (€2,174 million at December 31, 2024), €1,799 million (€2,356 million at December 31, 2024) and €210 million (€138 million at December 31, 2024).

Condensed Consolidated Statement of Cash Flows

Millions of euro	1st Quarter	
	2025	**2024**
Profit for the period	**2,396**	**2,244**
Adjustments for:		
Net impairment losses/(reversals) on trade receivables and other receivables	236	284
Depreciation, amortization and other impairment losses	1,693	1,607
Net financial (income)/expense	683	734
Net (gains)/losses from equity-accounted investments	6	(1)
Income taxes	960	1,024
Changes in net working capital:		
- inventories	*458*	657
- trade receivables	*(349)*	1,758
- trade payables	*(1,412)*	(2,931)
- other contract assets	*42*	(7)
- other contract liabilities	*(124)*	(16)
- other assets/liabilities	99	788
Interest expense and other financial expense and income paid and received	(532)	(739)
Other changes	(711)	(763)
Cash flows from operating activities (A)	**3,445**	**4,639**
of which *discontinued operations*	-	-
Investments in property, plant and equipment, intangible assets and non-current contract assets	(2,075)	(2,690)
Capital grants received	18	1
Investments in entities (or business units) net cash and cash equivalents acquired	(949)	-
Disposals of entities (or business units) net cash and cash equivalents sold	-	265
(Increase)/Decrease in other investing activities	(71)	(11)
Cash flows used in investing activities (B)	**(3,077)**	**(2,435)**
of which: *discontinued operations*	-	-
New long-term borrowings	2,464	1,973
Repayments of borrowings	(1,401)	(571)
Other changes in net financial debt	265	(1,970)
Collections/(Payments) associated with derivatives connected with borrowings	-	-
Payments for acquisition of equity investments without change of control and other transactions in non-controlling interests	(1)	1
Issuance of hybrid bonds (1)	1,974	890
Repayment of hybrid bonds (1)	(900)	(297)
Purchase/(Sale) of treasury shares	(7)	(1)
Coupons paid to holders of hybrid bonds	(38)	(30)
Dividends and interim dividends paid	(2,472)	(2,366)
Cash flows used in financing activities (C)	**(116)**	**(2,371)**
of which: *discontinued operations*	-	-
Impact of exchange rate fluctuations on cash and cash equivalents (D)	**(78)**	**(29)**
Increase/(Decrease) in cash and cash equivalents (A+B+C+D)	**174**	**(196)**
Cash and cash equivalents at the beginning of the period (2)	8,195	7,143
Cash and cash equivalents at the end of the period (3)	8,369	6,947

(1) For better representation, in the statement of cash flow from/(used in) financing activities, gross values of hybrid bond issues and redemptions have been shown in two separate lines

(2) 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).

(3) Of which cash and cash equivalents equal to €8,148 million at March 31, 2025 (6,696 million at March 31, 2024), short-term securities equal to €210 million at March 31, 2025 (€81 million at March 31, 2024) and cash and cash equivalents pertaining to “Assets held for sale” in the amount of €11 million at March 31, 2025 (€170 million at March 31, 2024).

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