INTERIM FINANCIAL REPORT AT **MARCH 31, 2025**

enel

Build the **FUTURE** through **SUSTAINABLE POWER.**

POWER 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.

POWER POWER

INTERIM FINANCIAL REPORT AT **MARCH 31, 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

VALUES

POSITIONING

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

CONTENTS

GUIDE TO NAVIGATING THE REPORT

To facilitate navigation, hyperlinks have been integrated into the document.

Return to main menu

Go to...

Search

Print

Back/forward

PL Condensed Consolidated Income Statement

BS Condensed Consolidated Statement of Financial Position

1. REPORT ON OPERATIONS

2. CONSOLIDATED FINANCIAL SITUATION AT MARCH 31, 2025

1

REPORT ON OPERATIONS

Highlights

	1st Quarter		
	2025	2024	Change
Revenue (millions of euro)	22,074	19,432	13.6%
Gross operating profit (millions of euro)	5,974	5,892	1.4%
Ordinary gross operating profit (millions of euro)	5,974	6,094	-2.0%
Profit attributable to the owners of the Parent (millions of euro)	2,007	1,931	3.9%
Ordinary profit attributable to the owners of the Parent (millions of euro)	2,003	2,180	-8.1%
Net financial debt (millions of euro)	56,011	55,767[(2)]	0.4%
Cash flows from operating activities (millions of euro)	3,445	4,639	-25.7%
Capital expenditure (millions of euro)[(1)]	2,074	2,587	-19.8%
Total net efficient installed capacity (GW)	81.6	81.0[(2)]	0.7%
Net efficient installed renewables capacity (GW)	57.3	56.6[(2)]	1.2%
Net efficient installed renewables capacity (%)	70.2%	69.9%[(2)]	0.3%
Additional efficient installed renewables capacity (GW)	0.64	0.41	56.1%
Net electricity generation (TWh)[(3)]	46.67	48.68	-4.1%
Net renewable electricity generation (TWh)[(3)]	31.66	32.70	-3.2%
Electricity distribution and transmission grid (km)	1,871,522	1,870,283[(2)]	0.1%
Electricity transported on Enel's distribution grid (TWh)	117.1	120.2	-2.6%
End users (no.)	68,643,131	70,447,362	-2.6%
End users with active smart meters (no.)[(4)]	45,354,158	45,341,460	-
Electricity sold by Enel (TWh)	63.8	72.9	-12.5%
Retail customers (no.)[(5)(6)]	55,045,921	60,437,105	-8.9%
- of which free market[(5)]	*23,311,263*	*23,917,751*	*-2.5%*
Demand response capacity (MW)	9,184	8,127	13.0%
Public charging points (no.)[(7)]	28,721	27,494[(2)]	4.5%
Storage (MW)	2,858	2,858[(2)]	-
No. of employees	60,584	60,359	0.4%

(1) Does not include €1 million regarding units classified as held for sale or discontinued operations (€103 million in the first three months of 2024).
(2) At December 31, 2024.
(3) If generation of the joint ventures and Partnerships was also included, total generation would amount to 50.2 TWh at March 31, 2025 (52.7 TWh at March 31, 2024); similarly, generation from renewable sources would amount to 35.2 TWh at March 31, 2025 (36.7 TWh at March 31, 2024).
(4) Of which 30 million second-generation meters in the 1st Quarter of 2025 and 29.3 million in the 1st Quarter of 2024.
(5) The figure for the 1st Quarter of 2024 reflects a more accurate calculation of the aggregate.
(6) Retail customers include fiber optic customers.
(7) If the figures also included charging points operated through joint ventures, they would amount to 30,130 at March 31, 2025 and 28,809 at December 31, 2024.

Foreword

The Interim Financial Report at March 31, 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 practices 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
C. Machetti

ENEL GREEN POWER AND THERMAL GENERATION
S. Bernabei

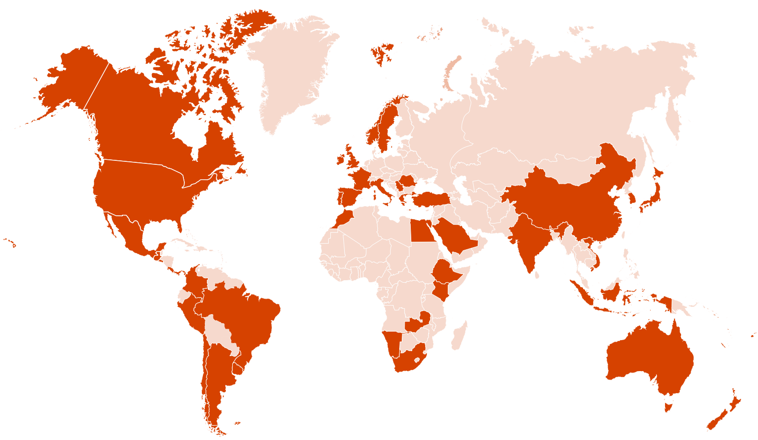
ENEL X GLOBAL RETAIL
F. Gostinelli

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

The Global Business Lines 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 international best 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 Innovability: 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 renewable 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 renewable 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 X Global Retail: defines the commercial strategy and manages the customer product range for energy, products and services, including electric mobility, 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.

1. The Group Investment Committee is made up of the heads of Administration, Finance and Control, Innovability, Legal and Corporate Affairs, Regulatory and Antitrust Affairs, Global Procurement, the geographical areas, and the heads of the business lines.

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; People and Organization; External Relations; Audit, Legal, Corporate, Regulatory and Antitrust Affairs; Security; CEO Office, Strategy and Sustainability). More specifically, the CEO Office, 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

Global growth prospects showed signs of weakening in the 1st Quarter of 2025, in the context of persistent geopolitical tensions and re-emerging uncertainties on international trade policies. In many countries, both business and consumer confidence deteriorated, also due to expectations regarding increasing customs tariffs by the United States. President Trump's announcement on April 3 exceeded market expectations, raising import-weighted average US tariff from 2.5% at the end of 2024 to 24%, a level not seen since the 1920s. This decision is generating significant stagflation scenarios (slowing economic growth accompanied by rising inflation), with potential repercussions not only in the US but also on a global scale.

The uncertainty stemming from trade policy is having a negative impact on the US economy, with signs of moderating growth. GDP growth is estimated to slow down to 2.3% year-on-year in the 1st Quarter, down from 2024 levels. The deterioration in the economic framework also reflects adverse weather events and the job cuts resulting from the federal government's streamlining program, which could further compress employment and domestic demand in the near term.

Economic recovery remains fragile in the euro area, with GDP growth estimated at 0.2% year-on-year in the first three months of 2025. The industrial crisis in Germany and weak exports continue to hinder a more robust recovery. In addition, the risk of increasing trade protectionism in the United States provides an additional element of vulnerability for the region. Inflation in the euro area fell to 2.2% year-on-year in March, from 2.3% in February, with the quarterly average at 2.3%, confirming the gradual approach to the 2% target set by the European Central Bank.

Latin America showed a mixed economic picture in the 1st Quarter of 2025, with signs of slowdown emerging in Brazil and Chile, and more robust growth in Argentina and Colombia, against a backdrop of persistent inflationary pressures and prudent monetary policies. In Brazil, economic growth is estimated at 3% year-on-year in the 1st Quarter, from 3.6% in the previous quarter, mainly due to weak domestic demand and stagnation in the services sector. Inflation is expected to rise to 5.1% year-on-year, fueled by the unanchoring of expectations and increasing prices of less volatile goods. These developments led the central bank to raise the interest rate to 14.25%.

In Chile, economic growth is estimated at 1.8% year-on-year, from 4% in the previous quarter, mainly reflecting the contraction in mining activity. Inflation is forecast to rise to 4.8% on an annual basis, driven by the increase in regulated electricity prices, with a gradual easing expected in the second half of the year. In Colombia, GDP growth is estimated at 2.3%, supported by a recovery in consumption and domestic demand. However, the disinflation process has stalled, with inflation expected to stabilize at 5.2% on an annual basis, prompting the central bank to suspend rate cuts in March. Price developments are, however, expected to normalize over the course of the year.

The Argentine economy showed a strong momentum in the 1st Quarter, with a year-on-year GDP growth at 3.5%, from 2.1% in the previous quarter, supported by domestic demand and a recovery in exports. The fixed exchange rate regime of the Argentine peso helped contain inflation, which reached its lowest level since 2022, with an expected decrease to 61%, down sharply from 159% in the previous quarter.

Change in consumer price index (CPI)

%	1st Quarter 2025	2024	Change
Italy	**1.83**	**0.97**	**0.86**
Spain	2.67	3.23	-0.56
Argentina	68.40	272.77	-204.37
Brazil	5.10	4.31	0.79
Chile	4.81	4.00	0.81
Colombia	5.19	7.82	-2.63
United States	2.81	3.27	-0.46
Canada	2.25	2.87	-0.62

Exchange rates

	1st Quarter 2025	2024	Change
Euro/US dollar	1.05	1.09	-3.7%
US dollar/Argentine peso	1,055.14	833.97	26.5%
US dollar/Brazilian real	5.85	4.95	18.2%
US dollar/Chilean peso	963.71	946.98	1.8%
US dollar/Colombian peso	4,189.05	3,915.50	7.0%

Energy conditions

The commodity market

In the 1st Quarter of 2025, the energy and metals commodity markets showed diversified trends, in contrast to the same period of 2024. The market continues to be influenced by macroeconomic and geopolitical developments, with demand showing signs of recovery in some sectors and supply shocks persisting in others.

Compared to the 1st Quarter of 2024, TTF price strongly increased by 71.3%, to an average of about €47/MWh. The increase reflects the recovery of demand and greater volatility linked to geopolitical tensions and less favorable weather conditions, which put pressure on stocks compared to the previous year.

The benchmark price for coal API2 slightly decreased, to about $102/ton, down 2.8% compared with the 1st Quarter of 2024. Coal demand is affected by a structural decline in Europe, despite some temporary rebounds.

The price of Brent crude averaged about $75/bbl, down 8.4% compared with the same period of last year, reflecting the combined effect of weakening global demand and risk factors related to geopolitical tensions in the Middle East and OPEC+ policies, which continue to support prices through production cuts.

On the contrary, the price of CO_2 (EU ETS) resumed growth to +23.2%, reaching about €73/ton, with the increase reflecting in particular the increase in gas prices, as well as the positioning of financial operators.

Base metals prices generally increased, driven by expectations of economic recovery and a more accommodative monetary policy stance in Europe and the United States. Copper and aluminum prices increased by +10.7% and +19.4%, respectively, both supported by tight fundamentals and expectations of rising demand, especially for energy transition. Nickel, and battery metals in general, bucked the trend, with prices falling compared with the 1st Quarter of 2024, penalized by continued oversupply.

	1st Quarter		
	2025	2024	Change
Market indicators			
Average IPE Brent oil price ($/bbl)	74.9	81.8	-8.4%
Average CO_2 price (€/ton)	73.3	59.5	23.2%
Average coal price ($/t CIF ARA)[1]	102.4	105.4	-2.8%
Average gas price (€/MWh)[2]	47.0	27.4	71.5%
Average copper price ($/ton)	9,346	8,444	10.7%
Average aluminum price ($/ton)	2,629	2,201	19.4%
Average nickel price ($/ton)	15,569	16,588	-6.1%

(1) API2 index.
(2) TTF index..

Electricity and natural gas markets

Developments in electricity demand

	1st Quarter		
TWh	2025	2024	Change
Italy	**77.4**	**77.8**	**-0.5%**
Spain	63.5	63.4	0.2%
Argentina	40.4	39.0	3.6%
Brazil	185.6	177.0	4.9%
Chile	21.9	21.7	0.9%
Colombia	20.3	20.5	-1.0%

Source: National TSOs. The figures may change during the year.

In the first three months of 2025, electricity demand in Italy decreased slightly compared with the same period of 2024 (-0.5%), reflecting weak industrial consumption. Electricity demand edged upwards in Spain (+0.2%), on the back of economic growth exceeding expectations. In Latin America, electricity demand is growing in Brazil (+4.9%), Argentina (+3.6%) and Chile (+0.9%), but somewhat declined in Colombia (-1.0%).

Electricity prices

	Average baseload price Q1 2025 (€/MWh)	Change in average baseload price Q1 2025 - Q1 2024	Average peakload price Q1 2025 (€/MWh)	Change in average peakload price Q1 2025 - Q1 2024
Italy	**138.0**	**50.2%**	**148.6**	**46.5%**
Spain	86.0	92.0%	80.0	86.9%

The increase in gas and CO_2 prices led to a strong increase in electricity prices compared with 2024. Prices in Italy and Spain increased by an average of about 50% and 92%, respectively, despite daily volatility remaining very high, particularly in March when prices dropped below €15/MWh on some days.

Natural gas demand

	1st Quarter			
Billions of m³	2025	2024	Change	
Italy	**21.6**	**19.9**	**1.7**	**8.5%**
Spain	7.7	7.0	0.7	10.0%

Natural gas demand in Italy

	1st Quarter			
Billions of m³	2025	2024	Change	
Distribution networks	11.7	11.4	0.3	2.6%
Industry	3.0	3.0	-	-
Thermal generation	6.4	5.0	1.4	28.0%
Other[1]	0.5	0.5	-	-
Total	**21.6**	**19.9**	**1.7**	**18.5%**

(1) Includes other consumption and losses.
Source: Enel based on data from the Ministry for Economic Development and Snam Rete Gas.

Demand for natural gas in Italy in the first three months of 2025 came to 21.6 billion cubic meters, up 9.1% on 2024. At the sectoral level, sharp increases were recorded in demand for thermal generation, while industrial consumption, residential demand and tertiary sector showed more moderate increases.

In Spain, consumption increased even more sharply, by 10.0%, especially as regards residential demand and thermal generation, while industrial consumption is declining.

Significant events in the 1st Quarter of 2025

Enel places €2 billion perpetual hybrid bonds

On January 7, 2025, Enel SpA successfully launched on the European market new non-convertible, subordinated perpetual hybrid bonds for institutional investors, denominated in euros, for an aggregate amount of €2 billion.

The issue is structured in the following two series:

- a €1,000 million bond with annual fixed coupon of 4.250% to be paid until (but excluding) the first reset date of April 14, 2030;
- a €1,000 million bond with annual fixed coupon of 4.5% which will be paid until (but excluding) the first reset date of January 14, 2033.

The issue totaled orders in the amount of about €6.8 billion; the positive response from investors allowed the achievement of an average coupon of 4.375%.

Enel launches a triple-tranche €2 billion sustainability-linked bond in the Eurobond market

On February 17, 2025, Enel Finance International NV launched a sustainability-linked bond for institutional investors in the Eurobond market of a total €2 billion, totaling orders for about €5 billion.

The issue, which has an average duration of approximately six years, has an average coupon lower than 3% and is structured in the following three tranches:

- €750 million at a fixed rate of 2.625%, with settlement date set on February 24, 2025, maturing on February 24, 2028;
- €750 million at a fixed rate of 3%, with settlement date set on February 24, 2025, maturing on February 24, 2031;
- €500 million at a fixed rate of 3.5%, with settlement date set on February 24, 2025, maturing on February 24, 2036.

Enel signs a €12 billion committed revolving credit line

On February 19, 2025, Enel SpA and its subsidiary Enel Finance International NV (EFI) signed a committed, revolving, sustainability-linked credit facility for an amount of €12 billion and a maturity of five years.

This facility replaces the previous credit line that had been signed by Enel and EFI in March 2021, and subsequently amended, with an overall value of €13.5 billion. The cost of the new facility varies on the basis of the *pro-tempore* rating assigned to Enel; based on the current rating, it has a spread of 40 bps above Euribor, with a floor at zero; the commitment fee is equal to 35% of the spread.

The new facility, which has a lower cost than the previous one, can be used by Enel itself and/or EFI, in the latter case with a Parent company guarantee by Enel SpA.

Closing of the acquisition from Acciona Energía of a 626 MW portfolio of hydro plants in Spain

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. The price refers to 100% of CAH and is equal to €959 million, including adjustments customary for these kinds of transactions.

The portfolio of plants held by CAH is composed of 34 hydro plants, located in northeastern Spain, for a total installed capacity of 626 MW, most of which can be modulated, which generated around 1.3 TWh in 2023.

Enel and Masdar sign new agreement for 446 MW of photovoltaic plants operating in Spain, strengthening their partnership

On March 24, 2025, Enel Green Power España SL, a Group company controlled through Endesa, signed an agreement with Masdar for the sale to the latter of a non-controlling interest of 49.99% of the share capital in EGPE Solar 2, a vehicle encompassing four Endesa photovoltaic assets operating in Spain, for an overall installed capacity of 446 MW.

The agreement provides for a consideration of €184 million for the acquisition of 49.99% of EGPE Solar 2's share capital, and is subject to the adjustments customary for these kinds of transactions. The enterprise value on a 100% basis of EGPE Solar 2 recognized in the agreement is €368 million.

The transaction is not expected to bear any impact on the Group performance, as Enel will continue to maintain control and fully consolidate EGPE Solar 2.

The closing of the deal is expected in the 2nd Quarter of 2025, subject to a number of precedent conditions customary for these kinds of transactions, including clearance from the Spanish government on foreign investments.

Group performance

Operations

Electricity generation

	1st Quarter		Change	
	2025	2024		
Net electricity generation (TWh)(1)	46.67	48.68	(2.01)	-4.1%
of which:				
- renewable (TWh)(1)	*31.66*	*32.70*	*(1.04)*	*-3.2%*
Total net efficient installed capacity (GW)	81.6	81.0(2)	0.6	0.7%
Net efficient installed renewables capacity (GW)	57.3	56.6(2)	0.7	1.2%
Net efficient installed renewables capacity (%)	70.2%	69.9%(2)	0.3%	-
Additional efficient installed renewables capacity (GW)	0.64	0.41	0.23	56.1%

(1) If generation of joint ventures and Partnerships was also included, total generation at March 31, 2025 would amount to 50.2 TWh (52.7 TWh at March 31, 2024); similarly, generation from renewable sources at March 31, 2025 would be equal to 35.2 TWh (36.7 TWh at March 31, 2024).

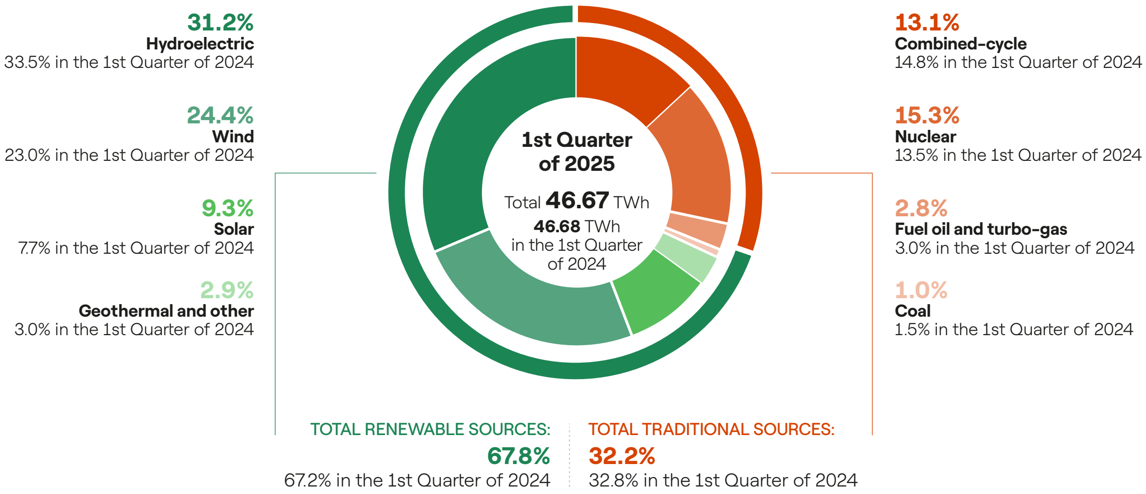
(2) At December 31, 2024.

Net electricity generated by Enel in the 1st Quarter of 2025 decreased by 2.01 TWh compared with the same period of 2024 (-4.1%), due to lower thermal generation (-1.51 TWh) essentially connected with the decrease in generation from combined-cycle plants (-1.11 TWh), coal-fired plants (-0.27 TWh) and fuel-oil and turbo-gas plants (-0.13 TWh), mainly in Italy, Colombia and Peru, the latter following the sale of a number of generation assets (-0.8 TWh).

The decrease in generation from renewable sources (-1.04 TWh) is essentially attributable to the decrease in hydroelectric generation (-1.77 TWh), mainly in Italy, Chile, Argentina and Peru, and in generation from geothermal, biomass and biogas sources (-0.11 TWh), partly offset by the increase in solar generation (0.6 TWh) and wind generation (0.24 TWh) mainly in Brazil and North America.

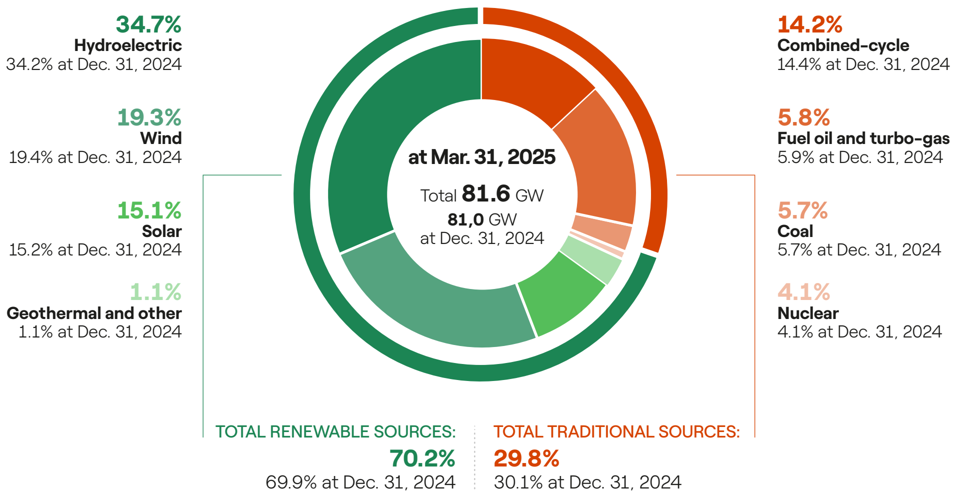
Nuclear generation increased by 0.54 TWh.
Excluding changes due to the sale of generation assets in Peru in the 2nd Quarter of 2024 (-2.5 TWh) and the acquisition in Spain of 34 hydroelectric plants in 2025, generation in the 1st Quarter of 2025 increased by 0.3 TWh (+0.6%) compared with the same period in 2024.

NET ELECTRICITY GENERATION BY SOURCE (1ST QUARTER OF 2025)



The Group's **net efficient installed capacity** totaled 81.6 GW, an increase compared with the end of 2024 (81.0 GW). The change is attributable to the acquisition from the Acciona Group of 34 hydro plants located in northeastern Spain, equal to an increase of installed capacity of 0.6 GW.

NET EFFICIENT INSTALLED CAPACITY BY SOURCE (AT MARCH 31, 2025)



At the end of March 2025, the Group's **net efficient installed renewables capacity** reached 57.3 GW, equal to 70.2% of total net efficient installed capacity.

Electricity distribution

	1st Quarter			
	2025	**2024**	**Change**	
Electricity transported on Enel's distribution network (TWh)	117.1	120.2	(3.1)	-2.6%
End users with active smart meters (no.)(1)	45,354,158	45,341,460	12,698	-
Electricity distribution and transmission grid (km)	1,871,522	1,870,283(2)	1,239	0.1%
End users (no.)	68,643,131	70,447,362	(1,804,231)	-2.6%
SAIDI (average minutes)	178.3	179.2(2) (3)	(0.9)	-0.5%
SAIFI (average no.)	2.3	2.3(2) (3)	-	-

(1) Of which 30 million second-generation meters in the 1st Quarter of 2025 and 29.3 million in the 1st Quarter of 2024.
(2) At December 31, 2024.
(3) The figure for the 1st Quarter of 2024 reflects a more accurate calculation of the aggregate.

Electricity transported on Enel's distribution network in the 1st Quarter of 2025 amounted to 117.1 TWh, a decrease of 3.1 TWh (-2.6%) compared with the same period in 2024, mainly reflecting the sale of distribution assets held in Peru (-2.3 TWh) and in a number of municipalities in the provinces of Milan and Brescia in Italy (-2.3 TWh, with a total decrease of -1.9 TWh in Italy) and Argentina (-0.1 TWh). This effect was partly offset by an increase in electricity transported in Spain (+1.0 TWh) and Brazil (+0.2 TWh).

Excluding the effects of changes in consolidation scope, electricity distribution increased by 1.5 TWh (+1.2%).

End-user Markets

	1st Quarter			
	2025	**2024**	**Change**	
Electricity sold by Enel (TWh)	63.8	72.9	(9.1)	-12.5%
Gas sold to end users (billions of m³)	2.54	2.88	(0.34)	-11.8%
Retail customers (no.)(1)	55,045,921	60,437,105(2)	(5,391,184)	-8.9%
- of which free market	*23,311,263*	*23,917,751(2)*	*(606,488)*	*-2.5%*
Demand response capacity (MW)	9,184	8,127	1,057	13.0%
Public charging points (no.)(3)	28,721	27,494(4)	1,227	4.5%
Storage (MW)	2,858	2,858(4)	-	-

(1) Includes fiber optic customers.
(2) The figure for the 1st Quarter of 2024 reflects a more accurate calculation of the aggregate.
(3) If the figures also included charging points operated through joint ventures, the totals would amount to 30,130 at March 31, 2025 and 28,809 at December 31, 2024.
(4) At December 31, 2024.

Electricity sold by Enel in the 1st Quarter of 2025 came to 63.8 TWh, a decrease of 9.1 TWh (-12.5%) compared with the same period in 2024, reflecting both a decrease in the volumes of electricity sold in Italy, Spain and Latin America, and the sale of assets in Peru (-3.2 TWh).

Excluding this last change of consolidation scope, electricity sold decreased by 5.9 TWh (-8.5%).

Gas sold by Enel in the 1st Quarter of 2025 amounted to 2.54 billion cubic meters, a decrease of 0.34 billion cubic meters compared with the same period in 2024, mainly regarding Italy.

Demand response capacity came to 9,184 MW in the 1st Quarter of 2025, up 1,057 MW on the same period in 2024, reflecting increases in Italy (+190 MW), Spain (+62 MW) and the Rest of the World (+805 MW).

Enel **public charging points** in the 1st Quarter of 2025 increased compared with the same period of 2024 by 1,227, mainly in Italy and Spain.

Finally, **storage** capacity came to 2,858 MW, unchanged from December 31, 2024.

People at the Enel Group

The Enel Group **workforce** at March 31, 2025 numbered 60,584, of which 48% employed in Group companies outside Italy. The increase by 225 employees exclusively reflects the positive balance between new hires and terminations (+172) and the acquisition of Corporación Acciona Hidráulica in Spain (+53).

No.	at Mar. 31, 2025	at Dec. 31, 2024	Percentage of total at Mar. 31, 2025	Percentage of total at Dec. 31, 2024
Thermal Generation and Trading	4,970	5,105	8.2%	8.4%
Enel Green Power	8,102	8,269	13.4%	13.7%
Enel Grids	33,456	32,214	55.2%	53.4%
End-user Markets	6,783	7,944	11.2%	13.2%
Holding and Services	7,273	6,827	12.0%	11.3%
Total	**60,584**	**60,359**	**100.0%**	**100.0%**

Group performance

	Ordinary income statement[1]				Income statement			
	1st Quarter				1st Quarter			
Millions of euro	2025	2024	Change		2025	2024	Change	
Revenue	22,074	19,432	2,642	13.6%	22,074	19,432	2,642	13.6%
Costs	16,551	12,931	3,620	28.0%	16,551	13,133	3,418	26.0%
Net results from commodity contracts	451	(407)	858	-	451	(407)	858	-
Gross operating profit/(loss)	**5,974**	**6,094**	**(120)**	**-2.0%**	**5,974**	**5,892**	**82**	**1.4%**
Depreciation, amortization and impairment	1,931	1,891	40	2.1%	1,929	1,891	38	2.0%
Operating profit/(loss)	**4,043**	**4,203**	**(160)**	**-3.8%**	**4,045**	**4,001**	**44**	**1.1%**
Financial income	1,950	2,347	(397)	-16.9%	1,950	2,347	(397)	-16.9%
Financial expense	2,633	3,081	(448)	-14.5%	2,633	3,081	(448)	-14.5%
Net financial expense	**(683)**	**(734)**	**51**	**6.9%**	**(683)**	**(734)**	**51**	**6.9%**
Share of profit/(loss) of equity-accounted investments	**(6)**	**108**	**(114)**	**-**	**(6)**	**1**	**(7)**	**-**
Pre-tax profit (loss)	**3,354**	**3,577**	**(223)**	**-6.2%**	**3,356**	**3,268**	**88**	**2.7%**
Income taxes	960	1,024	(64)	-6.3%	960	1,024	(64)	-6.3%
Profit/(Loss) from continuing operations	**2,394**	**2,553**	**(159)**	**-6.2%**	**2,396**	**2,244**	**152**	**6.8%**
Profit/(Loss) from discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Profit for the period (owners of the Parent and non-controlling interests)	**2,394**	**2,553**	**(159)**	**-6.2%**	**2,396**	**2,244**	**152**	**6.8%**
Attributable to owners of the Parent	2,003	2,180	(177)	-8.1%	2,007	1,931	76	3.9%
Attributable to non-controlling interests	391	373	18	4.8%	389	313	76	24.3%

(1) The ordinary income statement does not include non-recurring items, as defined in the "Definition of performance measures" section. 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).

Revenue

	1st Quarter			
Millions of euro	2025	2024	Change	
Sale of electricity	10,958	11,293	(335)	-3.0%
Transport of electricity	3,198	3,026	172	5.7%
Fees from network operators	312	211	101	47.9%
Transfers from institutional market operators	383	453	(70)	-15.5%
Sale of gas	2,065	2,342	(277)	-11.8%
Transport of gas	172	229	(57)	-24.9%
Sale of fuels	374	429	(55)	-12.8%
Fees for connection to electricity and gas networks	230	212	18	8.5%
Revenue from construction contracts	283	244	39	16.0%
Sale of commodities with physical settlement and fair value gain/(loss) on contracts settled in the period	3,024	43	2,981	-
Sale of value-added services	286	306	(20)	-6.5%
Sale of environmental certificates	56	37	19	51.4%
Sale of assets	-	17	(17)	-
Gain from sale of property, plant and equipment and intangible assets	1	1	-	-
Grants for environmental certificates	42	65	(23)	-35.4%
Sundry reimbursements	117	63	54	85.7%
Tax partnerships	210	135	75	55.6%
Other income	363	326	37	11.3%
Total	**22,074**	**19,432**	**2,642**	**13.6%**

In the 1st Quarter of 2025, Group's **revenue** came to €22,074 million, up 13.6% from €19,432 million in the same period of 2024.
The increase is mainly attributable to higher quantities of electricity generated and sold, excluding the effects of changes in consolidation scope mainly reflecting the sale of distribution and generation assets in Peru, and to the increase in revenue of Thermal Generation and Trading from the sale of the commodity on the wholesale market, against a backdrop of rising average prices compared with the same period in the previous year.

Revenue from the sale and transport of electricity decreased by €163 million compared with the 1st Quarter of 2024, mainly reflecting the changes in consolidation scope following the sale of assets in Peru in the 2nd Quarter of 2024 and the acquisition of 34 hydro plants in Spain in the 1st Quarter of 2025. Excluding these changes in consolidation scope, with an overall impact of €361 million, revenue from electricity sale and transport increased by €198 million, mainly reflecting the increase in revenue in Spain, which more than offset the decrease in average rates applied to end users in Italy.

Revenue from the sale and transport of gas decreased by €334 million on the same period of 2024, essentially reflecting the decrease in quantities sold and in average rates applied to end users in Italy.

Costs

Millions of euro	1st Quarter 2025	1st Quarter 2024	Change	
Electricity purchases	5,175	4,641	534	11.5%
Consumption of fuel for electricity generation	776	1,004	(228)	-22.7%
Fuel for trading and gas for sale to end users	4,433	1,366	3,067	-
Materials	575	482	93	19.3%
Personnel expenses	1,165	1,176	(11)	-0.9%
Services, leases and rentals	4,187	4,136	51	1.2%
Environmental certificates	217	369	(152)	-41.2%
Other charges related to the electricity and gas system	64	34	30	88.2%
Other charges for taxes and fees	440	341	99	29.0%
Extraordinary solidarity levies	-	202	(202)	-
Other expenses	161	138	23	16.7%
Capitalized costs	(642)	(756)	114	15.1%
Total	**16,551**	**13,133**	**3,418**	**26.0%**

As with revenue, **costs** in the 1st Quarter of 2025 increased mainly due to the increase in energy commodity prices, more specifically in contracts for purchasing fuel and gas in Italy and the fair value measurement of related contracts with physical settlement closed in the period.

Ordinary gross operating profit/(loss)

Millions of euro	1st Quarter 2025	1st Quarter 2024	Change	
Thermal Generation and Trading	967	958	9	0.9%
Enel Green Power	1,706	1,685	21	1.2%
Enel Grids[1]	2,153	2,167	(14)	-0.6%
End-user Markets[1]	1,169	1,324	(155)	-11.7%
Holding and Services	(21)	(40)	19	47.5%
Total	**5,974**	**6,094**	**(120)**	**-2.0%**

(1) The figures for the 1st Quarter of 2024 for the End-user Markets and Enel Grids business lines in the Rest of the World have been reallocated, consistent with the regulatory systems in the various countries.

Ordinary gross operating profit decreased by €120 million compared with the same period in 2024, especially reflecting the effects of changes in consolidation scope, mainly regarding the sale of distribution and generation assets in Peru (totaling €179 million) in the 2nd Quarter of 2024, and the acquisition of new hydro plants in Spain (totaling €7 million), finalized in February 2025. Excluding the effects, ordinary gross operating profit increased due to the improved performance of the Integrated Businesses in Spain and Rest of the World and of Enel Grids in Italy.

The ordinary gross operating profit of the Integrated Businesses in the Generation and Trading, Enel Green Power and End-user Markets business lines posted an overall decrease of €125 million. In particular, the increase in renewable generation due to new additional capacity was more than offset by the decrease in the performance of the Retail market in Italy, mainly reflecting the decrease in volumes sold and the normalization of rates applied to end users, as well as the net effects of the sale of assets in Peru and the acquisition of hydro plants in Spain.

The ordinary gross operating profit of Enel Grids is broadly in line with the 1st Quarter of 2024. Excluding the effects of the sale of distribution assets in Peru, commented earlier, equal to €67 million, Enel Grids margin increased by €53 million, essentially reflecting the positive effect of rate adjustments in Latin America, which more than offset negative effects of exchange rate developments in a number of countries, especially in Brazil.

Gross operating profit amounted to €5,974 million, up €82 million on the same period of 2024, reflecting the effects commented above, as well as the recognition, in the 1st Quarter of 2024, of the extraordinary solidarity levy in Spain, in the amount of €202 million.

	1st Quarter 2024					
Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids(1)	End-user Markets(1)	Holding and Services	Total
Ordinary gross operating profit/(loss)	**958**	**1,685**	**2,167**	**1,324**	**(40)**	**6,094**
Extraordinary solidarity levies	-	-	-	-	(202)	(202)
Gross operating profit/(loss)	**958**	**1,685**	**2,167**	**1,324**	**(242)**	**5,892**

(1) The figures for the 1st Quarter of 2024 for the End-user Markets and Enel Grids business lines in the Rest of the World have been reallocated, consistent with the regulatory systems in the various countries.

Ordinary operating profit/(loss)

	1st Quarter			
Millions of euro	2025	2024	Change	
Thermal Generation and Trading	749	766	(17)	-2.2%
Enel Green Power	1,253	1,271	(18)	-1.4%
Enel Grids(1)	1,301	1,329	(28)	-2.1%
End-user Markets(1)	810	929	(119)	-12.8%
Holding and Services	(70)	(92)	22	23.9%
Total	**4,043**	**4,203**	**(160)**	**-3.8%**

(1) The figures for the 1st Quarter of 2024 for the End-user Markets and Enel Grids business lines in the Rest of the World have been reallocated, consistent with the regulatory systems in the various countries.

Ordinary operating profit for the 1st Quarter of 2025 decreased by €160 million as a result of the effects commented above in relation to ordinary gross operating profit and the increase of depreciation attributable to capital expenditure made during the previous year.

Operating profit/(loss)

	1st Quarter 2025					
Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-user Markets	Holding and Services	Total
Ordinary operating profit/(loss)	**749**	**1,253**	**1,301**	**810**	**(70)**	**4,043**
Value adjustments	-	2	-	-	-	2
Operating profit/(loss)	**749**	**1,255**	**1,301**	**810**	**(70)**	**4,045**

	1st Quarter 2024					
Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids(1)	End-user Markets(1)	Holding and Services	Total
Ordinary operating profit/(loss)	**766**	**1,271**	**1,329**	**929**	**(92)**	**4,203**
Extraordinary solidarity levies	-	-	-	-	(202)	(202)
Operating profit/(loss)	**766**	**1,271**	**1,329**	**929**	**(294)**	**4,001**

(1) The figures for the 1st Quarter of 2024 for the End-user Markets and Enel Grids business lines in the Rest of the World have been reallocated, consistent with the regulatory systems in the various countries.

Operating profit in the 1st Quarter of 2025 is in line with the ordinary operating profit and posts an increase of €44 million compared with 2024, reflecting the factors commented earlier and in particular the recognition of extraordinary solidarity levies in the amount of €202 million in Spain in the 1st Quarter of 2024.

Group ordinary profit/(loss)

Group ordinary profit for the first three months of 2025 amounted to €2,003 million (€2,180 million in the 1st Quarter of 2024). The decrease of €177 million is essentially attributable to factors already commented in relation to ordinary operating profit, as well as the decrease in the contribution of equity-accounted investments (€114 million), mainly relating to the classification as assets held for sale of Slovak Power Holding as from December 2024, only partly offset by the decrease in net financial expense (€51 million) relating to the decrease in net debt compared with 2024.

Group profit/(loss)

	1st Quarter	
Millions of euro	2025	2024
Group ordinary profit	**2,003**	**2,180**
Value adjustments	4	-
Extraordinary solidarity levies	-	(142)
Writedown of certain assets related to the sale of the investment in Slovenské elektrárne	-	(107)
Group profit	**2,007**	**1,931**

Group profit amounted to €2,007 million in the 1st Quarter of 2025, an increase of €76 million from €1,931 million in the same period of 2024.
The table above 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.

Analysis of the Group's financial position and structure

Net capital employed and funding

The following schedule shows the composition of and changes in net capital employed.

Millions of euro	at Mar. 31, 2025	at Dec. 31, 2024	Change	
Net non-current assets:				
- property, plant and equipment and intangible assets	110,632	110,451	181	0.2%
- goodwill	13,367	12,850	517	4.0%
- equity-accounted investments	1,555	1,456	99	6.8%
- other net non-current assets/(liabilities)	(1,948)	(2,631)	683	26.0%
Total net non-current assets	**123,606**	**122,126**	**1,480**	**1.2%**
Net working capital:				
- trade receivables	16,024	15,941	83	0.5%
- inventories	3,195	3,643	(448)	-12.3%
- net receivables due from institutional market operators	(3,950)	(4,378)	428	9.8%
- other net current assets/(liabilities)	(9,729)	(10,592)	863	8.1%
- trade payables	(12,274)	(13,693)	1,419	10.4%
Total net working capital	**(6,734)**	**(9,079)**	**2,345**	**25.8%**
Gross capital employed	**116,872**	**113,047**	**3,825**	**3.4%**
Provisions:				
- employee benefits	(1,388)	(1,614)	226	14.0%
- provisions for risks and charges and net deferred taxes	(6,984)	(6,760)	(224)	-3.3%
Total provisions	**(8,372)**	**(8,374)**	**2**	**-**
Net assets held for sale	255	265	(10)	-3.8%
Net capital employed	**108,755**	**104,938**	**3,817**	**3.6%**
Total equity	**52,744**	**49,171**	**3,573**	**7.3%**
Net financial debt	**56,011**	**55,767**	**244**	**0.4%**

Net capital employed at March 31, 2025 came to €108,755 million and was funded by shareholders' equity attributable to the owners of the Parent and non-controlling interests in the amount of €52,744 million and net financial debt of €56,011 million. At March 31, 2025 the debt/equity ratio was 1.06 (1.13 at December 31, 2024).

The increase in net capital employed mainly reflected:

- an increase in **net non-current assets** primarily as a result of the increase in assets in respect of service concession arrangements (€310 million), the provisional recognition in goodwill of €495 million representing the difference between the price paid and the fair value of the assets acquired and the liabilities assumed, pending the completion of the price allocation process, with the acquisition of the entire social capital of Corporación Acciona Hidráulica, as well as the fair value measurement of non-current derivatives (€245 million) mainly in respect of designated cash flow hedge entered into to hedge exchange rate risk.

Moreover, the change in property, plant and equipment and intangible assets mainly relates to capital expenditure in the period, including the recognition of new assets in Spain in the amount of €475 million following the acquisition commented earlier, and the positive value adjustment of the value of property, plant and equipment of Argentine companies due to hyperinflation (€165 million), net of higher depreciation for the period.

The increase of €99 million in equity-accounted investments reflects the capital increase in Enel Green Power Australia in the amount of €122 million following the closing on April 1, 2025 of an agreement between Potentia Energy and CVC DIF and Cbus Super relating to the acquisition of a controlling interest in a portfolio of renewable assets of over 1 GW;

- the increase in **net working capital** mainly reflecting the decrease in trade receivables and in inventories, the increase in net receivables due from institutional market operators, the increase in other net current assets essentially due to the payment of the interim dividend (€2,242 million), as well as the decrease in net financial liabilities (€325 million) and the increase in prepaid expenses (€236 million), only partly offset by the increase in net tax liabilities (€1,910 million).

The increase of total equity in the first three months of 2025 mainly reflects the profit for the period (€2,679 million) and the net increase in perpetual hybrid bonds (€1,074 million). These were partly offset by the coupons paid to holders of perpetual hybrid bonds (€38 million) and dividends distributed to non-controlling interests (€230 million).

Net financial debt

Net financial debt and changes in the period are detailed in the table below:

Millions of euro	at Mar. 31, 2025	at Dec. 31, 2024	Change	
Long-term debt:				
- bank borrowings	14,809	14,755	54	0.4%
- bonds	43,350	42,282	1,068	2.5%
- other borrowings[1]	2,902	3,027	(125)	-4.1%
Long-term debt	*61,061*	*60,064*	*997*	*1.7%*
Long-term financial assets and securities	(2,657)	(2,676)	19	0.7%
Net long-term debt	**58,404**	**57,388**	**1,016**	**1.8%**
Short-term debt				
Bank borrowings:				
- current portion of long-term bank borrowings	1,655	1,742	(87)	-5.0%
- other short-term bank borrowings	643	344	299	86.9%
Short-term bank borrowings	*2,298*	*2,086*	*212*	*10.2%*
Bonds (current portion)	4,423	5,318	(895)	-16.8%
Other borrowings (current portion)	394	379	15	4.0%
Commercial paper	647	2,406	(1,759)	-73.1%
Cash collateral and other financing for derivative transactions	680	732	(52)	-7.1%
Other short-term financial borrowings[2]	476	177	299	-
Other short-term debt	*6,620*	*9,012*	*(2,392)*	*-26.5%*
Long-term loan assets (short-term portion)	(1,154)	(2,174)	1,020	46.9%
Loan assets - cash collateral	(1,488)	(1,982)	494	24.9%
Other short-term financial assets	(311)	(374)	63	16.8%
Cash and cash equivalents and short-term securities	(8,358)	(8,189)	(169)	-2.1%
Cash and cash equivalents and short-term financial assets	*(11,311)*	*(12,719)*	*1,408*	*11.1%*
Net short-term debt	**(2,393)**	**(1,621)**	**(772)**	**-47.6%**
NET FINANCIAL DEBT	**56,011**	**55,767**	**244**	**0.4%**
Net financial debt of assets held for sale	**54**	**61**	**(7)**	**-11.5%**

(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.

Net financial debt amounted to €56,011 million at March 31, 2025, not including the net financial debt of "assets classified as held for sale", an increase of €244 million on December 31, 2024.
In particular, the funding needs generated by capital expenditure in the period (€2,057 million net of grants received equal to €18 million), the payment of dividends (€2,510 million including €38 million in coupons paid to holders of perpetual hybrid bonds) and extraordinary transactions (€1,020 million), mainly relating to the acquisition of the entire social capital of Corporación Acciona Hidráulica by Endesa, were only partly offset by the cash flows generated by operating activities (€3,445 million), the effects of the issuance of perpetual hybrid bonds net of repayments (€1,074 million net of repurchases) and positive effects of exchange rate developments on debt (€976 million).

At March 31, 2025, **gross financial debt** came to €69,979 million, down €1,183 million compared with December 31, 2024, and is accounted for about 69% by sustainability-linked financing instruments (68% at December 31, 2024).

Gross financial debt

	at Mar. 31, 2025			at Dec. 31, 2024		
Millions of euro	Gross long-term debt	Gross short-term debt	Gross debt	Gross long-term debt	Gross short-term debt	Gross debt
Gross financial debt	67,533	2,446	69,979	67,503	3,659	71,162
of which:						
- sustainable financing	*47,196*	*784*	*47,980*	*45,650*	*2,549*	*48,199*
Sustainable financing/Total gross debt (%)			69%			68%

More specifically, **gross long-term financial debt** (including the short-term portion), in the amount of €67,533 million, includes €47,196 million in sustainable financing, and is structured as follows:

- bonds in the amount of €47,773 million, including €32,238 million in sustainable bonds, up by €173 million on December 31, 2024 mainly due to the multi-tranche issue of a sustainability-linked bond of €2,000 million, carried out by Enel Finance International in February, almost completely offset by repayments and positive exchange rate developments;
- bank borrowings in the amount of €16,464 million, including €14,958 million in respect of sustainability-linked financing, a decrease of €33 million on December 31, 2024;
- other borrowings in the amount of €3,296 million, down €110 million on December 31, 2024.

Gross short-term financial debt came to €2,446 million (including €784 million in sustainability-linked financing), a decrease of €1,213 million compared with December 31, 2024 mainly connected to the decrease in commercial paper.

Cash and cash equivalents and short- and long-term financial assets, totaling €13,968 million, decreased by €1,427 million on December 31, 2024, mainly reflecting the decrease in the short-term portion of long-term financial assets, equal to €1,020 million, essentially relating to the repayment of the financing provided for in the agreement with EPH in December 2024 for the sale of the residual interest in the indirect investment in Slovenské elektrárne, and the reduction in cash collateral in the amount of €494 million.

Cash flows

Cash flows from operating activities in the first three months of 2025 was a positive €3,445 million, a decrease of €1,194 million on the same period of 2024, mainly attributable to higher cash requirements connected with changes in net working capital.

Cash flows used in investing activities in the first three months of 2025 absorbed cash in the amount of €3,077 million, compared with €2,435 million in the first three months of 2024.

In particular, in the first three months of 2025 investments in companies or business units included €949 million in respect of the acquisition of the entire capital of Corporación Acciona Hidráulica SL by Endesa Generación net of cash and cash equivalent acquired of €10 million.

Investments in property, plant and equipment, intangibles and contract assets came to €2,075 million in the period, down €615 million compared with the first three months of 2024.

There were no disposals of businesses or business units in the 1st Quarter of 2025, while in the corresponding period of 2024, disposals of businesses or business units came to €265 million and mainly referred to the sale by Enel Green Power North America (EGPNA) of the entire stake held in a number of renewable companies for €249 million net of cash and cash equivalents sold of €4 million.

Cash flows absorbed by other investing/disposal activities in the first three months of 2025 came to €71 million, and mainly regard the disbursement in respect of the capital increase in Enel Green Power Australia (€122 million) following the agreement between Potentia Energy and CVC DIF and Cbus Super for the acquisition of controlling interests in a portfolio of over 1 GW of renewable assets, closed on April 1, 2025. This effect was only partly offset by minor disposals in Iberia and North America.

Cash flows used in financing activities absorbed cash in the amount of €116 million, from €2,371 million in

the corresponding period of 2024, mainly reflecting:
- the change as balance between repayments, new borrowings and other changes in financial payables for €1,328 million;
- the distribution of dividends in the amount of €2,472 million, plus €38 million paid to holders of perpetual hybrid bonds;
- the issue of hybrid bonds for €1,974 million and related repayments for €900 million.

In the first three months of 2025, cash flows used in investing activities in the amount of €3,077 million and cash flows used in financing activities in the amount of €116 million partly absorbed the cash flows from operating activities for €3,445 million. The difference resulted in an increase of €174 million in cash and cash equivalents at March 31, 2025 (net of €78 million associated with the negative developments in the exchange rates of local currencies against the euro).

Capital expenditure

	1st Quarter			
Millions of euro	**2025**	**2024**	**Change**	
Thermal Generation and Trading	83	111	(28)	-25.2%
Enel Green Power	372	907	(535)	-59.0%
Enel Grids	1,408	1,319	89	6.7%
End-user Markets	195	236	(41)	-17.4%
Holding and Services	16	14	2	14.3%
Total[1]	**2,074**	**2,587**	**(513)**	**-19.8%**

(1) Does not include €1 million regarding units classified as held for sale (€103 million in the first three months of 2024).

Capital expenditure amounted to €2,074 million in the first three months of 2025, a decrease compared with the same period in 2024.
The Group's capital expenditure is focused above all on grids (€1,408 million, 68% of the total) and renewable energy (€372 million, 18% of the total), in line with the Group's Strategic Plan.
Capital expenditure in distribution activities is increasing (€89 million) with a view to ensuring greater reliability and quality of distribution services, as well as greater resilience for grids in responding to extreme climate events. More specifically, capital expenditure in distribution grids is increasing in Italy and Argentina, partly offset by decreases in Spain, Chile and Colombia.

As regards renewable energy the decrease in capital expenditure mainly regarded assets in North America (€204 million), Chile (€92 million), Brazil (€162 million), Italy (€72 million) and Spain (€44 million). The overall decrease was only partly offset by higher capital expenditure in Colombia (€45 million).
The decrease reflects a different approach to investment selection, with greater focus on operational plants ("brownfield") in order to maximize financial return and profitability.
Capital expenditure in End-user Markets decreased by €41 million, mainly in Italy (€36 million).
Capital expenditure in Thermal Generation and Trading decreased by €28 million, mainly in Italy and Spain.

Performance by Segment

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

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 for each business line taking account of the countries and geographical area in which the Group operates. In this regard, note that starting with the presentation of results of the 1st Quarter of 2025, management deemed appropriate, also in line with the regulatory systems of the various countries, to include the performance 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. Following this new allocation, the figures of the corresponding period of 2024 in respect of these two business lines have been restated for comparative purposes.

Results by Segment

1st Quarter 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	5,104	2,098	4,889	9,950	33	22,074	-	22,074
Revenue and other income from transactions with other segments	3,766	892	651	424	435	6,168	(6,168)	-
Total revenue	**8,870**	**2,990**	**5,540**	**10,374**	**468**	**28,242**	**(6,168)**	**22,074**
Net results from commodity contracts	235	(1)	-	216	1	451	-	451
Gross operating profit/(loss)	**967**	**1,706**	**2,153**	**1,169**	**(21)**	**5,974**	**-**	**5,974**
Depreciation, amortization and impairment losses	218	451	852	359	49	1,929	-	1,929
Operating profit/(loss)	**749**	**1,255**	**1,301**	**810**	**(70)**	**4,045**	**-**	**4,045**
Capital expenditure	**83**	**372[2]**	**1,408**	**195**	**16**	**2,074**	**-**	**2,074**

(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.

1st Quarter of 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	1,736	2,081	4,918	10,691	6	19,432	-	19,432
Revenue and other income from transactions with other segments	4,145	917	760	727	460	7,009	(7,009)	-
Total revenue	**5,881**	**2,998**	**5,678**	**11,418**	**466**	**26,441**	**(7,009)**	**19,432**
Net results from commodity contracts	112	23	-	(543)	1	(407)	-	(407)
Gross operating profit/(loss)	**958**	**1,685**	**2,167**	**1,324**	**(242)**	**5,892**	**-**	**5,892**
Depreciation, amortization and impairment losses	192	414	838	395	52	1,891	-	1,891
Operating profit/(loss)	**766**	**1,271**	**1,329**	**929**	**(294)**	**4,001**	**-**	**4,001**
Capital expenditure	**111[2]**	**907[3]**	**1,319[4]**	**236[5]**	**14**	**2,587**	**-**	**2,587**

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.
(2) Does not include €9 million regarding units classified as held for sale.
(3) Does not include €57 million regarding units classified as held for sale.
(4) Does not include €31 million regarding units classified as held for sale.
(5) Does not include €6 million regarding units classified as held for sale.

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

Ordinary gross operating profit/(loss)

	Thermal Generation and Trading			Enel Green Power			Enel Grids		
	1st Quarter			1st Quarter			1st Quarter		
Millions of euro	2025	2024	Change	2025	2024	Change	2025	2024	Change
Italy	**589**	**652**	**(63)**	**532**	**523**	**9**	**1,094**	**983**	**111**
Iberia	**354**	**293**	**61**	**251**	**247**	**4**	**446**	**463**	**(17)**
Rest of the World	**24**	**10**	**14**	**931**	**914**	**17**	**606**	**722**	**(116)**
Argentina	-	-	-	9	(2)	11	21	7	14
Brazil	(2)	-	(2)	120	144	(24)	364	448	(84)
Chile	6	(27)	33	274	272	2	47	20	27
Colombia and Central America	3	(1)	4	249	212	37	174	180	(6)
Colombia	*3*	*1*	*2*	*196*	*167*	*29*	*174*	*180*	*(6)*
Costa Rica	-	-	-	*2*	*2*	-	-	-	-
Guatemala	-	*(2)*	*2*	*9*	*7*	*2*	-	-	-
Panama	-	-	-	*42*	*36*	*6*	-	-	-
United States and Canada	6	(13)	19	256	170	86	-	-	-
Mexico	4	11	(7)	8	13	(5)	-	-	-
Rest of the World - other countries	7	40	(33)	15	105	(90)	-	67	(67)
Peru	*7*	*40*	*(33)*	-	*72*	*(72)*	-	*67*	*(67)*
Europe and Africa	-	-	-	*14*	*34*	*(20)*	-	-	-
Asia and Oceania	-	-	-	*1*	*(1)*	*2*	-	-	-
Other countries	-	-	-	-	-	-	-	-	-
Other	**-**	**3**	**(3)**	**(8)**	**1**	**(9)**	**7**	**(1)**	**8**
Total	**967**	**958**	**9**	**1,706**	**1,685**	**21**	**2,153**	**2,167**	**(14)**

End-user Markets			Holding and Services			Total		
1st Quarter			1st Quarter			1st Quarter		
2025	2024	Change	2025	2024	Change	2025	2024	Change
764	**1,025**	**(261)**	**14**	**21**	**(7)**	**2,993**	**3,204**	**(211)**
349	**253**	**96**	**5**	**–**	**5**	**1,405**	**1,256**	**149**
49	**39**	**10**	**(8)**	**(34)**	**26**	**1,602**	**1,651**	**(49)**
–	1	(1)	–	(1)	1	30	5	25
6	3	3	(4)	(9)	5	484	586	(102)
20	21	(1)	(3)	(20)	17	344	266	78
21	14	7	–	–	–	447	405	42
21	*14*	*7*	–	–	–	*394*	*362*	*32*
–	–	–	–	–	–	*2*	*2*	–
–	–	–	–	–	–	*9*	*5*	*4*
–	–	–	–	–	–	*42*	*36*	*6*
(2)	(13)	11	(1)	(4)	3	259	140	119
(1)	5	(6)	–	–	–	11	29	(18)
5	8	(3)	–	–	–	27	220	(193)
–	*8*	*(8)*	–	–	–	*7*	*187*	*(180)*
2	*1*	*1*	–	–	–	*16*	*35*	*(19)*
3	*(1)*	*4*	–	–	–	*4*	*(2)*	*6*
–	–	–	–	–	–	–	–	–
7	**7**	**–**	**(32)**	**(27)**	**(5)**	**(26)**	**(17)**	**(9)**
1,169	**1,324**	**(155)**	**(21)**	**(40)**	**19**	**5,974**	**6,094**	**(120)**

Thermal Generation and Trading

Operations

Net electricity generation

	1st Quarter			
Millions of kWh	2025	2024	Change	
Coal-fired plants	478	747	(269)	-36.0%
Fuel-oil and turbo-gas plants	1,318	1,445	(127)	-8.8%
Combined-cycle plants	6,087	7,199	(1,112)	-15.4%
Nuclear plants	7,134	6,591	543	8.2%
Total net generation	**15,017**	**15,982**	**(965)**	**-6.0%**
- of which Italy	*2,013*	*2,826*	*(813)*	*-28.8%*
- of which Iberia	*11,263*	*10,601*	*662*	*6.2%*
- of which Rest of the World	*1,741*	*2,555*	*(814)*	*-31.9%*
- of which Chile	*1,532*	*1,438*	*94*	*6.5%*
- of which Colombia and Central America	*134*	*283*	*(149)*	*-52.7%*
- of which other countries	*75*	*834*	*(759)*	*-91.0%*

In the 1st Quarter of 2025 thermal generation decreased by 965 million of kWh compared with the same period of 2024. The decrease in generation from fuel-oil and turbo-gas plants and from combined-cycle plants, equal respectively to 127 million of kWh and 1,112 million of kWh, is mainly attributable to the sale of Enel Generación Perú (747 million of kWh) in the 2nd Quarter of 2024 as well as lower generation in Italy.

Net efficient generation capacity

MW	at Mar. 31, 2025	at Dec. 31, 2024	Change	
Coal-fired plants	4,627	4,627	-	-
Fuel-oil and turbo-gas plants	4,758	4,766	(8)	-0.2%
Combined-cycle plants	11,622	11,622	-	-
Nuclear plants	3,328	3,328	-	-
Total	**24,335**	**24,343**	**(8)**	**-**
- of which Italy	*10,501*	*10,501*	-	-
- of which Iberia	*11,318*	*11,318*	-	-
- 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%*

Net efficient generation capacity is broadly in line with end-2024.

Performance

	1st Quarter			
Millions of euro	2025	2024	Change	
Revenue	8,870	5,881	2,989	50.8%
Gross operating profit/(loss)	967	958	9	0.9%
Ordinary gross operating profit/(loss)	967	958	9	0.9%
Operating profit/(loss)	749	766	(17)	-2.2%
Ordinary operating profit/(loss)	749	766	(17)	-2.2%
Capital expenditure	83	111[1]	(28)	-25.2%

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

The following tables show a breakdown of performance by geographical area in the 1st Quarter of 2025.

Revenue

Millions of euro	1st Quarter 2025	1st Quarter 2024	Change	
Italy	**5,918**	**3,473**	**2,445**	**70.4%**
Iberia	**2,399**	**1,822**	**577**	**31.7%**
Rest of the World	**541**	**575**	**(34)**	**-5.9%**
Brazil	248	177	71	40.1%
Chile	167	217	(50)	-23.0%
Colombia and Central America	70	91	(21)	-23.1%
- of which Colombia	*70*	*91*	*(21)*	*-23.1%*
United States and Canada	15	9	6	66.7%
Mexico	24	32	(8)	-25.0%
Rest of the World - other countries	17	49	(32)	-65.3%
- of which Peru	*17*	*49*	*(32)*	*-65.3%*
Other	**16**	**19**	**(3)**	**-15.8%**
Eliminations and adjustments	**(4)**	**(8)**	**4**	**50.0%**
Total	**8,870**	**5,881**	**2,989**	**50.8%**

Revenue for the first three months of 2025 amounted to €8,870 million, up €2,989 million on the same period in 2024. The change is mainly attributable to the increase in average prices in the wholesale market in Spain and positive impacts on the fair value measurement of futures contracts with physical settlement in Italy of the rising trend of average energy commodity prices, only partly offset by the effects of decreasing generation in the country.

Ordinary gross operating profit/(loss)

Millions of euro	1st Quarter 2025	1st Quarter 2024	Change	
Italy	**589**	**652**	**(63)**	**-9.7%**
Iberia	**354**	**293**	**61**	**20.8%**
Rest of the World	**24**	**10**	**14**	**-**
Brazil	(2)	-	(2)	-
Chile	6	(27)	33	-
Colombia and Central America	3	(1)	4	-
- of which Colombia	*3*	*1*	*2*	*-*
- of which Guatemala	*-*	*(2)*	*2*	*-*
United States and Canada	6	(13)	19	-
Mexico	4	11	(7)	-63.6%
Rest of the World - other countries	7	40	(33)	-82.5%
- of which Peru	*7*	*40*	*(33)*	*-82.5%*
Other	**-**	**3**	**(3)**	**-**
Total	**967**	**958**	**9**	**0.9%**

Ordinary gross operating profit came to €967 million and is essentially in line with the 1st Quarter of 2024. Excluding the effects of changes in consolidation scope due to the sale of assets held in Peru in 2024, ordinary gross operating profit increased by €41 million.

Gross operating profit is in line with the ordinary gross operating profit.

Ordinary operating profit/(loss)

	1st Quarter			
Millions of euro	2025	2024	Change	
Italy	**541**	**609**	**(68)**	**-11.2%**
Iberia	**201**	**160**	**41**	**25.6%**
Rest of the World	**7**	**(7)**	**14**	**-**
Brazil	(4)	-	(4)	-
Chile	-	(32)	32	-
Colombia and Central America	(3)	(3)	-	-
- of which Colombia	*(2)*	*(1)*	*(1)*	-
- of which Panama	*(1)*	*(2)*	*1*	*50.0%*
United States and Canada	5	(15)	20	-
Mexico	4	11	(7)	-63.6%
Rest of the World - other countries	5	32	(27)	-84.4%
- of which Peru	*5*	*32*	*(27)*	*-84.4%*
Other	**-**	**4**	**(4)**	**-**
Total	**749**	**766**	**(17)**	**-2.2%**

In addition to the changes in consolidation scope commented earlier, the **ordinary operating profit** reflects higher depreciation, amortization and impairment losses of €26 million compared with the same period of 2024.

The **operating profit** is in line with the ordinary operating profit.

Capital expenditure

	1st Quarter			
Millions of euro	2025	2024	Change	
Italy	**25**	**53**	**(28)**	**-52.8%**
Iberia	**36**	**44**	**(8)**	**-18.2%**
Rest of the World	**22**	**14**	**8**	**57.1%**
Chile	21	14	7	50.0%
Colombia and Central America	1	-	1	-
Total	**83**	**111**(1)	**(28)**	**-25.2%**

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

Capital expenditure in the 1st Quarter of 2025 decreased by €28 million, mainly reflecting reconversion activities at some plants as part of energy transition projects.

Enel Green Power

Operations

Net electricity generation

	1st Quarter			
Millions of kWh	2025	2024	Change	
Hydroelectric	14,552	16,323	(1,771)	-10.8%
Geothermal	1,331	1,436	(105)	-7.3%
Wind	11,412	11,175	237	2.1%
Solar	4,353	3,759	594	15.8%
Other sources	9	11	(2)	-18.2%
Total net generation	**31,657**	**32,704**	**(1,047)**	**-3.2%**
- of which Italy	*5,515*	*5,877*	*(362)*	*-6.2%*
- of which Iberia	*4,675*	*5,017*	*(342)*	*-6.8%*
- of which Rest of the World	*21,467*	*21,810*	*(343)*	*-1.6%*
- of which Argentina	*519*	*811*	*(292)*	*-36.0%*
- of which Brazil	*4,586*	*3,769*	*817*	*21.7%*
- of which Chile	*4,048*	*4,613*	*(565)*	*-12.2%*
- of which Colombia and Central America	*4,574*	*3,859*	*715*	*18.5%*
- of which United States and Canada	*6,894*	*6,201*	*693*	*11.2%*
- of which Mexico	*540*	*477*	*63*	*13.2%*
- of which other countries	*306*	*2,080*	*(1,774)*	*-85.3%*

In the 1st Quarter of 2025, net power generation from renewable sources decreased compared with the same period of 2024, mainly reflecting the decrease in hydroelectric generation in Peru, due to the sale of assets in the 2nd Quarter of 2024 (-1,365 million kWh), Chile (-410 million of kWh), Italy (-329 million kWh) and Argentina (-292 million kWh) due to the decrease in water availability. These decreases were partly offset by increases in Colombia (476 million kWh) an Iberia (197 million kWh).

Solar generation posted an increase, mainly in the United States (469 million kWh), Brazil (362 million kWh), Colombia (154 million kWh) and Italy (65 million kWh). The increase was partly offset by decreases in Chile (146 million kWh) and Iberia (108 million kWh) as well as the effects of the sale of assets in Peru (197 million kWh).

Wind generation increased mainly in Brazil (604 million kWh), United States (174 million kWh) and Chile (56 million kWh), offset by the decrease in generation in Iberia (431 million kWh), Peru (168 million kWh), due to the change in consolidation scope commented earlier, and Italy (57 million kWh).

Net efficient generation capacity

MW	at Mar. 31, 2025	at Dec. 31, 2024	Change	
Hydroelectric	28,321	27,697	624	2.3%
Geothermal	860	860	-	-
Wind	15,739	15,739	-	-
Solar	12,325	12,306	19	0.2%
Other sources	6	6	-	-
Total net efficient generation capacity	**57,251**	**56,608**	**643**	**1.1%**
- of which Italy	*15,081*	*15,081*	-	-
- of which Iberia	*10,754*	*10,131*	*623*	*6.1%*
- of which Rest of the World	*31,416*	*31,396*	*20*	*0.1%*
- of which Argentina	*1,328*	*1,328*	-	-
- of which Brazil	*6,622*	*6,622*	-	-
- of which Chile	*6,721*	*6,701*	*20*	*0.3%*
- of which Colombia and Central America	*4,684*	*4,684*	-	-
- of which United States and Canada	*10,164*	*10,164*	-	-
- of which Mexico	*1,164*	*1,164*	-	-
- of which other countries	*733*	*733*	-	-

The increase in net efficient generation capacity was essentially attributable to the acquisition of Corporación Acciona Hidráulica SL with a portfolio of 34 hydro plants.

Performance

	1st Quarter			
Millions of euro	2025	2024	Change	
Revenue	2,990	2,998	(8)	-0.3%
Gross operating profit/(loss)	1,706	1,685	21	1.2%
Ordinary gross operating profit/(loss)	1,706	1,685	21	1.2%
Operating profit/(loss)	1,255	1,271	(16)	-1.3%
Ordinary operating profit/(loss)	1,253	1,271	(18)	-1.4%
Capital expenditure	372[1]	907[2]	(535)	-59.0%

(1) Does not include €1 million regarding units classified as held for sale.
(2) Does not include €57 million regarding units classified as held for sale.

The following tables show a breakdown of performance by geographical area in the 1st Quarter of 2025.

Revenue

Millions of euro	1st Quarter 2025	1st Quarter 2024	Change	
Italy	**994**	**1,053**	**(59)**	**-5.6%**
Iberia	**357**	**365**	**(8)**	**-2.2%**
Rest of the World	**1,639**	**1,568**	**71**	**4.5%**
Argentina	13	9	4	44.4%
Brazil	212	237	(25)	-10.5%
Chile	605	561	44	7.8%
Colombia and Central America	350	341	9	2.6%
- of which Colombia	*271*	*267*	*4*	*1.5%*
- of which Costa Rica	*3*	*3*	*-*	*-*
- of which Guatemala	*24*	*16*	*8*	*50.0%*
- of which Panama	*52*	*55*	*(3)*	*-5.5%*
United States and Canada	389	260	129	49.6%
Mexico	41	41	-	-
Rest of the World - other countries	29	119	(90)	-75.6%
- of which Peru	*-*	*72*	*(72)*	*-*
- of which Europe and Africa	*25*	*45*	*(20)*	*-44.4%*
- of which Asia and Oceania	*4*	*2*	*2*	*-*
Rest of the World - eliminations	-	-	-	-
Other	**53**	**68**	**(15)**	**-22.1%**
Eliminations and adjustments	**(53)**	**(56)**	**3**	**5.4%**
Total	**2,990**	**2,998**	**(8)**	**-0.3%**

Revenue is in line with the 1st Quarter of 2024. In particular, the decrease in revenue in Italy and Spain, related to a decrease in quantities generated, and the effects of changes in consolidation scope following the sale of generation assets in Peru in the 2nd Quarter of 2024, were offset by higher revenue obtained through tax partnership agreements with ITC - Investment Tax Credit (€74 million) on new operating plants.

Ordinary gross operating profit/(loss)

	1st Quarter			
Millions of euro	2025	2024	Change	
Italy	**532**	**523**	**9**	**1.7%**
Iberia	**251**	**247**	**4**	**1.6%**
Rest of the World	**931**	**914**	**17**	**1.9%**
Argentina	9	(2)	11	-
Brazil	120	144	(24)	-16.7%
Chile	274	272	2	0.7%
Colombia and Central America	249	212	37	17.5%
- of which Colombia	*196*	*167*	*29*	*17.4%*
- of which Costa Rica	*2*	*2*	*-*	*-*
- of which Guatemala	*9*	*7*	*2*	*28.6%*
- of which Panama	*42*	*36*	*6*	*16.7%*
United States and Canada	256	170	86	50.6%
Mexico	8	13	(5)	-38.5%
Rest of the World - other countries	15	105	(90)	-85.7%
- of which Peru	*-*	*72*	*(72)*	*-*
- of which Europe and Africa	*14*	*34*	*(20)*	*-58.8%*
- of which Asia and Oceania	*1*	*(1)*	*2*	*-*
Other	**(8)**	**1**	**(9)**	**-**
Total	**1,706**	**1,685**	**21**	**1.2%**

The increase of €21 million in **ordinary gross operating profit** in the 1st Quarter of 2025 is essentially attributable to higher wind and solar generation in the United States and tax partnership gains (€74 million) as well as storage operations in Italy, only partly offset by the change in consolidation scope due to the sale of generation assets in Peru in the 2nd Quarter of 2024.

Excluding the effects of the commented change in consolidation scope, with the acquisition of Corporación Acciona Hidráulica, the ordinary gross operating profit increased by €86 million.

The **gross operating profit** is in line with the ordinary gross operating profit.

Ordinary operating profit/(loss)

	1st Quarter			
Millions of euro	2025	2024	Change	
Italy	**427**	**442**	**(15)**	**-3.4%**
Iberia	**170**	**168**	**2**	**1.2%**
Rest of the World	**671**	**664**	**7**	**1.1%**
Argentina	10	(6)	16	-
Brazil	72	101	(29)	-28.7%
Chile	213	221	(8)	-3.6%
Colombia and Central America	230	180	50	27.8%
- of which Colombia	*188*	*150*	*38*	*25.3%*
- of which Costa Rica	*-*	*(1)*	*1*	*-*
- of which Guatemala	*6*	*-*	*6*	*-*
- of which Panama	*36*	*31*	*5*	*16.1%*
United States and Canada	138	74	64	86.5%
Mexico	1	6	(5)	-83.3%
Rest of the World - other countries	7	88	(81)	-92.0%
- of which Peru	*-*	*64*	*(64)*	*-*
- of which Europe and Africa	*6*	*27*	*(21)*	*-77.8%*
- of which Asia and Oceania	*1*	*(3)*	*4*	*-*
Other	**(15)**	**(3)**	**(12)**	**-**
Total	**1,253**	**1,271**	**(18)**	**-1.4%**

The decrease of €18 million in the **ordinary operating profit** compared with the 1st Quarter of 2024 reflects the factors commented earlier in respect of higher depreciation due to the entry into operation of new plants.

Operating profit amounted to €1,255 million (€1,271 million in the 1st Quarter of 2024) reflecting the factors commented earlier in relation to the ordinary operating profit as well as the partial reversal of the impairment loss of net assets in India (€5 million) and the impairment loss on the Windpeshi project in Colombia (€3 million), bearing in mind their classification as assets held for sale.

Capital expenditure

	1st Quarter			
Millions of euro	2025	2024	Change	
Italy	**170**	**242**	**(72)**	**-29.8%**
Iberia	**62**	**106**	**(44)**	**-41.5%**
Rest of the World	**140**	**558**	**(418)**	**-74.9%**
Brazil	30	192	(162)	-84.4%
Chile	19	111	(92)	-82.9%
Colombia and Central America	67	21	46	-
Mexico	1	6	(5)	-83.3%
United States and Canada	22	226	(204)	-90.3%
Rest of the World - other countries	1	2	(1)	-50.0%
- of which Europe and Africa	*1*	*1*	-	-
- of which Asia and Oceania	-	*1*	*(1)*	-
Other	**-**	**1**	**(1)**	**-**
Total	**372**(1)	**907**(2)	**(535)**	**-59.0%**

(1) Does not include €1 million regarding units classified as held for sale.
(2) Does not include €57 million regarding units classified as held for sale.

Capital expenditure in the 1st Quarter of 2025 decreased by €535 million on the same period in 2024. More specifically, the change was attributable to lower capital expenditure in wind and solar plants in the United States and Brazil, the effective completion of a number of projects in battery energy storage systems in Italy, as well as the decrease in capital expenditure in solar plants in Spain.

Enel Grids

Operations

Transport of electricity

	1st Quarter			
Millions of kWh	2025	2024	Change	
Electricity transported on Enel's distribution network	117,120	120,235	(3,115)	-2.6%
- of which Italy	*51,769*	*53,665*	*(1,896)*	*-3.5%*
- of which Iberia	*34,390*	*33,429*	*961*	*2.9%*
- of which Rest of the World	*30,961*	*33,141*	*(2,180)*	*-6.6%*
- of which Argentina	*4,524*	*4,618*	*(94)*	*-2.0%*
- of which Brazil	*19,044*	*18,820*	*224*	*1.2%*
- of which Chile	*3,623*	*3,615*	*8*	*0.2%*
- of which Colombia and Central America	*3,770*	*3,832*	*(62)*	*-1.6%*
- of which other countries	*-*	*2,256*	*(2,256)*	*-*
End users with active smart meters (no.)[1]	45,354,158	45,341,460	12,698	-

(1) Of which 30 million second-generation meters in the 1st Quarter of 2025 and 29.3 million in the 1st Quarter of 2024.

In the 1st Quarter of 2025, electricity transported on the grid decreased by 2.6%, essentially reflecting the sale of distribution assets in Italy in respect of a number of municipalities in the provinces of Milan and Brescia at the end of December 2024, and the sale of distribution assets in Peru, in the 1st Half of 2024. These effects were only partly offset by higher volumes handled in Spain.

Average frequency of interruptions per customer

	at Mar. 31, 2025	at Dec. 31, 2024[1]	Change	
SAIFI (average no.)				
Italy	*1.8*	*1.8*	*-*	*-*
Iberia	*1.0*	*0.9*	*0.1*	*11.1%*
Argentina	*8.1*	*8.0*	*0.1*	*1.3%*
Brazil	*3.0*	*3.0*	*-*	*-*
Chile	*1.4*	*1.4*	*-*	*-*
Colombia	*4.4*	*4.5*	*(0.1)*	*-2.2%*

(1) The figure at December 31, 2024 was restated.

Average duration of interruptions per customer

	at Mar. 31, 2025	at Dec. 31, 2024[1]	Change	
SAIDI (average minutes)				
Italy	*46.4*	*44.8*	*1.6*	*3.6%*
Iberia	*52.9*	*50.9*	*2.0*	*3.9%*
Argentina	*969.6*	*974.0*	*(4.4)*	*-0.5%*
Brazil	*352.4*	*365.3*	*(12.9)*	*-3.5%*
Chile	*174.8*	*173.0*	*1.8*	*1.0%*
Colombia	*358.5*	*369.1*	*(10.6)*	*-2.9%*

(1) The figure at December 31, 2024 was restated.

As shown in the table above, the SAIDI shows an improvement in Argentina, Brazil and Colombia in spite of a number of adverse weather events.

Grid losses

	at Mar. 31, 2025	at Dec. 31, 2024[1]	Change	
Grid losses (average %)				
Italy	*4.6*	*4.7*	*(0.1)*	*-2.1%*
Iberia	*6.4*	*6.4*	*-*	*-*
Argentina	*17.7*	*17.2*	*0.5*	*2.9%*
Brazil	*13.5*	*13.3*	*0.2*	*1.5%*
Chile	*5.8*	*5.8*	*-*	*-*
Colombia	*7.5*	*7.5*	*-*	*-*

(1) The figure at December 31, 2024 was restated.

Performance

	1st Quarter			
Millions of euro	2025	2024	Change	
Revenue	5,540	5,678	(138)	-2.4%
Gross operating profit/(loss)	2,153	2,167	(14)	-0.6%
Ordinary gross operating profit/(loss)	2,153	2,167	(14)	-0.6%
Operating profit/(loss)	1,301	1,329	(28)	-2.1%
Ordinary operating profit/(loss)	1,301	1,329	(28)	-2.1%
Capital expenditure	1,408	1,319[1]	89	6.7%

(1) Does not include €31 million regarding units classified as held for sale.

The following tables show a breakdown of performance by geographical area in the 1st Quarter of 2025.

Revenue

	1st Quarter			
Millions of euro	2025	2024	Change	
Italy	**2,162**	**1,993**	**169**	**8.5%**
Iberia	**617**	**628**	**(11)**	**-1.8%**
Rest of the World	**2,754**	**3,051**	**(297)**	**-9.7%**
Argentina	379	217	162	74.7%
Brazil	1,493	1,649	(156)	-9.5%
Chile	409	362	47	13.0%
Colombia and Central America	473	499	(26)	-5.2%
- of which Colombia	*473*	*499*	*(26)*	*-5.2%*
Rest of the World - other countries	-	324	(324)	-
- of which Peru	-	*324*	*(324)*	-
Other	**85**	**76**	**9**	**11.8%**
Eliminations and adjustments	**(78)**	**(70)**	**(8)**	**-11.4%**
Total	**5,540**	**5,678**	**(138)**	**-2.4%**

Revenue in the 1st Quarter of 2025 decreased by €138 million compared with the same period of 2024, mainly reflecting the increase of revenue in Italy and Argentina due to, respectively, rate adjustments and rate indexation, more than offset by the negative impacts of the change in consolidation scope due to the sale of distribution asset in Peru and negative exchange rate developments, mainly in Brazil.

Excluding the change in consolidation scope, revenue in the period increased by €186 million compared with the 1st Quarter of 2024.

Ordinary gross operating profit/(loss)

	1st Quarter			
Millions of euro	2025	2024	Change	
Italy	**1,094**	**983**	**111**	**11.3%**
Iberia	**446**	**463**	**(17)**	**-3.7%**
Rest of the World	**606**	**722**	**(116)**	**-16.1%**
Argentina	21	7	14	-
Brazil	364	448	(84)	-18.8%
Chile	47	20	27	-
Colombia and Central America	174	180	(6)	-3.3%
- of which Colombia	*174*	*180*	*(6)*	*-3.3%*
Rest of the World - other countries	-	67	(67)	-
- of which Peru	-	*67*	*(67)*	-
Other	**7**	**(1)**	**8**	**-**
Total	**2,153**	**2,167**	**(14)**	**-0.6%**

Ordinary gross operating profit in the 1st Quarter of 2025 decreased by €14 million compared with the same period of 2024. In particular, the positive impact of rate adjustments in Italy and Argentina were more than offset by the changes in consolidation scope in Italy and Peru commented earlier.

Excluding the change in consolidation scope, the ordinary gross operating profit of distribution increased by €53 million.

Gross operating profit is in line with ordinary gross operating profit.

Ordinary operating profit/(loss)

	1st Quarter			
Millions of euro	2025	2024	Change	
Italy	**743**	**631**	**112**	**17.7%**
Iberia	**231**	**263**	**(32)**	**-12.2%**
Rest of the World	**321**	**437**	**(116)**	**-26.5%**
Argentina	(29)	(19)	(10)	-52.6%
Brazil	181	260	(79)	-30.4%
Chile	27	3	24	-
Colombia and Central America	142	146	(4)	-2.7%
- of which Colombia	*142*	*146*	*(4)*	*-2.7%*
Rest of the World - other countries	-	47	(47)	-
- of which Peru	-	*47*	*(47)*	-
Other	**6**	**(2)**	**8**	**-**
Total	**1,301**	**1,329**	**(28)**	**-2.1%**

The decrease in **ordinary operating profit** essentially reflects the factors commented in relation to ordinary gross operating profit, as well as the higher amortization, depreciation and impairment losses recognized in the period.

Operating profit is in line with ordinary operating profit.

Capital expenditure

	1st Quarter			
Millions of euro	2025	2024	Change	
Italy	**925**	**810**	**115**	**14.2%**
Iberia	**175**	**186**	**(11)**	**-5.9%**
Rest of the World	**308**	**323**	**(15)**	**-4.6%**
Argentina	43	32	11	34.4%
Brazil	195	195	-	-
Chile	25	36	(11)	-30.6%
Colombia and Central America	45	60	(15)	-25.0%
Total	**1,408**	**1,319**(1)	**89**	**6.7%**

(1) Does not include €31 million regarding units classified as held for sale.

Capital expenditure increased by €89 million compared with the same period of 2024, mainly due to activities in Italy aimed at an ever increasing operational efficiency and infrastructure resilience.


e-distribuzione
e-distribuzione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End-user Markets

Operations

Electricity sales

Millions of kWh	1st Quarter 2025	2024	Change	
Free market	40,032	45,500	(5,468)	-12.0%
Regulated market	23,770	27,449	(3,679)	-13.4%
Total	**63,802**	**72,949**	**(9,147)**	**-12.5%**
- of which Italy	*14,698*	*19,768*	*(5,070)*	*-25.6%*
- of which Iberia	*18,931*	*19,028*	*(97)*	*-0.5%*
- of which Rest of the World	*30,173*	*34,153*	*(3,980)*	*-11.7%*
- of which Argentina	*3,701*	*3,807*	*(106)*	*-2.8%*
- of which Brazil	*16,914*	*17,247*	*(333)*	*-1.9%*
- of which Chile	*6,059*	*6,255*	*(196)*	*-3.1%*
- of which Colombia and Central America	*3,499*	*3,626*	*(127)*	*-3.5%*
- of which other countries	*-*	*3,218*	*(3,218)*	*-*

Quantities of electricity sold on the free market in the 1st Quarter of 2025 decreased both in the business-to-business (B2B) and business-to-consumer (B2C) customer segments. The most significant decreases concentrated in Italy, reflecting regulatory developments culminating in the elimination of the enhanced protection market from July 1, 2024,[2] and in other countries reflecting the change in consolidation scope after the sale of assets in Peru.

Natural gas sales

Millions of m^3	1st Quarter 2025	2024	Change	
Business to consumer	1,419	1,550	(131)	-8.5%
Business to business	1,124	1,331	(207)	-15.6%
Total	**2,543**	**2,881**	**(338)**	**-11.7%**
- of which Italy	*1,432*	*1,653*	*(221)*	*-13.4%*
- of which Iberia	*1,054*	*1,166*	*(112)*	*-9.6%*
- of which Rest of the World	*57*	*62*	*(5)*	*-8.1%*
- of which Chile	*47*	*47*	*-*	*-*
- of which Colombia and Central America	*10*	*15*	*(5)*	*-33.3%*

2. Excluding "vulnerable" customers.

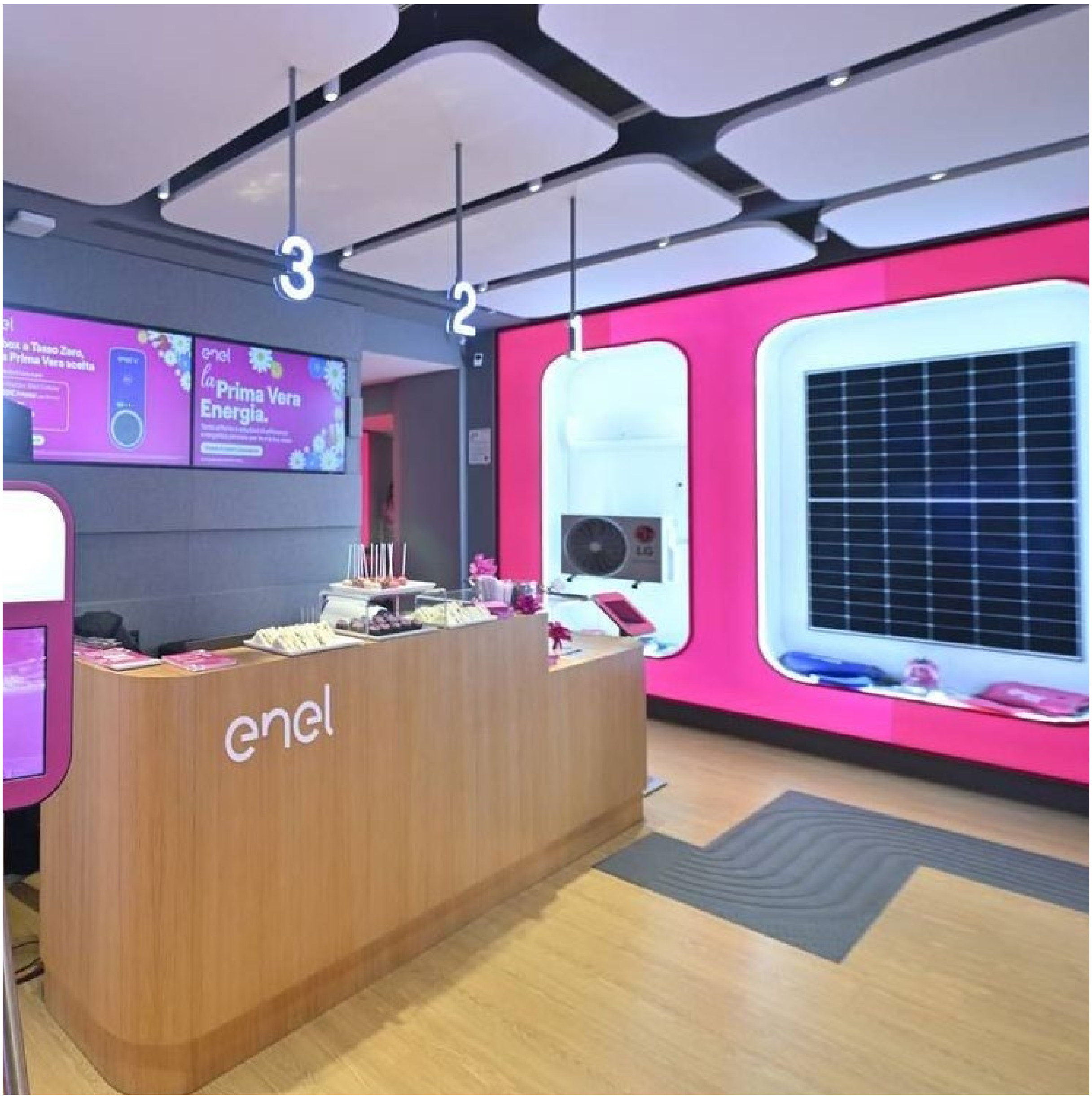
Demand response, storage and lighting points

	1st Quarter			
	2025	2024	Change	
Demand response capacity (MW)	9,184	8,127	1,057	13.0%
Lighting points (thousands)	2,877	3,247	(370)	-11.4%
Public charging points (no.)[1]	28,721	27,494[2]	1,227	4.5%
Storage (MW)	2,858	2,858[2]	-	-

(1) If the figures included charging points operated through joint ventures, the totals would amount to 30,130 at March 31, 2025 and 28,809 at December 31, 2024.

(2) At December 31, 2024.

Demand response capacity increased by 1,057 MW compared with the same period of 2024 (Italy 190 MW, Spain 62 MW and Rest of the World 805 MW). Lighting points, which concern the implementation of intelligent and energy-saving public lighting, decreased mainly in the Rest of the World, while storage capacity was unchanged from the end of 2024, mainly reflecting the installation of new batteries at renewable energy plants.



Performance

	1st Quarter			
Millions of euro	2025	2024	Change	
Revenue	10,374	11,418	(1,044)	-9.1%
Gross operating profit/(loss)	1,169	1,324	(155)	-11.7%
Ordinary gross operating profit/(loss)	1,169	1,324	(155)	-11.7%
Operating profit/(loss)	810	929	(119)	-12.8%
Ordinary operating profit/(loss)	810	929	(119)	-12.8%
Capital expenditure	195	236[1]	(41)	-17.4%

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

The following tables show a breakdown of performance by geographical area in the 1st Quarter of 2025.

Revenue

	1st Quarter			
Millions of euro	2025	2024	Change	
Italy	**5,501**	**6,916**	**(1,415)**	**-20.5%**
Iberia	**4,674**	**4,271**	**403**	**9.4%**
Rest of the World	**190**	**218**	**(28)**	**-12.8%**
Argentina	-	1	(1)	-
Brazil	22	18	4	22.2%
Chile	36	36	-	-
Colombia and Central America	42	38	4	10.5%
- of which Colombia	*42*	*38*	*4*	*10.5%*
United States and Canada	34	47	(13)	-27.7%
Mexico	-	17	(17)	-
Rest of the World - other countries	56	61	(5)	-8.2%
- of which Peru	-	*14*	*(14)*	-
- of which Europe and Africa	*20*	*21*	*(1)*	*-4.8%*
- of which Asia and Oceania	*36*	*26*	*10*	*38.5%*
Other	**57**	**64**	**(7)**	**-10.9%**
Eliminations and adjustments	**(48)**	**(51)**	**3**	**5.9%**
Total	**10,374**	**11,418**	**(1,044)**	**-9.1%**

Revenue in the 1st Quarter of 2025 decreased by 9.1% overall, mainly reflecting lower sales of electricity and gas, partly offset by higher revenue in Spain, mainly due the increase in average selling prices. Revenue in Enel X was essentially unchanged.

Ordinary gross operating profit/(loss)

	1st Quarter		Change	
Millions of euro	2025	2024		
Italy	**764**	**1,025**	**(261)**	**-25.5%**
Iberia	**349**	**253**	**96**	**37.9%**
Rest of the World	**49**	**39**	**10**	**25.6%**
Argentina	-	1	(1)	-
Brazil	6	3	3	-
Chile	20	21	(1)	-4.8%
Colombia and Central America	21	14	7	50.0%
- of which Colombia	*21*	*14*	*7*	*50.0%*
United States and Canada	(2)	(13)	11	84.6%
Mexico	(1)	5	(6)	-
Rest of the World - other countries	5	8	(3)	-37.5%
- of which Peru	*-*	*8*	*(8)*	*-*
- of which Europe and Africa	*2*	*1*	*1*	*-*
- of which Asia and Oceania	*3*	*(1)*	*4*	*-*
Other	**7**	**7**	**-**	**-**
Total	**1,169**	**1,324**	**(155)**	**-11.7%**

Ordinary gross operating profit for the 1st Quarter of 2025 decreased by €155 million compared with the same period of 2024, mainly in Italy, due to the decrease of sales in the Retail market commented earlier and the normalization of rates applied to end consumers. The decrease was only partly offset by the increase in margins in Spain.

Excluding the impact of changes in consolidation scope in Peru, the gross operating profit decreased by €148 million.

Gross operating profit is in line with ordinary gross operating profit.

Ordinary operating profit/(loss)

	1st Quarter		Change	
Millions of euro	2025	2024		
Italy	**561**	**766**	**(205)**	**-26.8%**
Iberia	**217**	**149**	**68**	**45.6%**
Rest of the World	**34**	**20**	**14**	**70.0%**
Brazil	3	-	3	-
Chile	18	21	(3)	-14.3%
Colombia and Central America	16	10	6	60.0%
- of which Colombia	*16*	*10*	*6*	*60.0%*
United States and Canada	(6)	(20)	14	70.0%
Mexico	(1)	5	(6)	-
Rest of the World - other countries	4	4	-	-
- of which Peru	*-*	*5*	*(5)*	*-*
- of which Europe and Africa	*1*	*1*	*-*	*-*
- of which Asia and Oceania	*3*	*(2)*	*5*	*-*
Other	**(2)**	**(6)**	**4**	**66.7%**
Total	**810**	**929**	**(119)**	**-12.8%**

Ordinary operating profit decreased by €119 million reflecting the same factors commented earlier in relation to ordinary gross operating profit as well as depreciation, amortization and impairment losses in the amount of €359 million (€395 million in the 1st Quarter of 2024). More specifically, the increase in amortization charges (connected to the capitalization of customer acquisition costs), mainly in Italy and Spain, was offset by lower writedowns on trade receivables in Italy.

The **operating profit** is in line with the ordinary operating profit.

Capital expenditure

	1st Quarter			
Millions of euro	2025	2024	Change	
Italy	**106**	**142**	**(36)**	**-25.4%**
Iberia	**78**	**77**	**1**	**1.3%**
Rest of the World	**4**	**8**	**(4)**	**-50.0%**
Brazil	1	4	(3)	-75.0%
Chile	-	1	(1)	-
Colombia and Central America	2	1	1	-
United States and Canada	1	2	(1)	-50.0%
Other	**7**	**9**	**(2)**	**-22.2%**
Total	**195**	**236**[1]	**(41)**	**-17.4%**

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

The decrease in **capital expenditure** is mainly attributable to e-mobility operations in Italy.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Holding and Services

Performance

Millions of euro	1st Quarter 2025	2024	Change	
Revenue	468	466	2	0.4%
Gross operating profit/(loss)	(21)	(242)	221	91.3%
Ordinary gross operating profit/(loss)	(21)	(40)	19	47.5%
Operating profit/(loss)	(70)	(294)	224	76.2%
Ordinary operating profit/(loss)	(70)	(92)	22	23.9%
Capital expenditure	16	14	2	14.3%

The following tables show a breakdown of performance by geographical area in the 1st Quarter of 2025. "Other" reports the performance of the Parent of the Group and other companies providing global services.

Revenue

Millions of euro	1st Quarter 2025	2024	Change	
Italy	**164**	**178**	**(14)**	**-7.9%**
Iberia	**95**	**91**	**4**	**4.4%**
Rest of the World	**19**	**(5)**	**24**	**-**
Chile	10	(5)	15	-
United States and Canada	9	-	9	-
Other	**242**	**249**	**(7)**	**-2.8%**
Eliminations and adjustments	**(52)**	**(47)**	**(5)**	**-10.6%**
Total	**468**	**466**	**2**	**0.4%**

Revenue in the 1st Quarter of 2025 is in line with that of the same period in 2024.

Ordinary gross operating profit/(loss)

Millions of euro	1st Quarter 2025	2024	Change	
Italy	**14**	**21**	**(7)**	**-33.3%**
Iberia	**5**	**-**	**5**	**-**
Rest of the World	**(8)**	**(34)**	**26**	**76.5%**
Argentina	-	(1)	1	-
Brazil	(4)	(9)	5	55.6%
Chile	(3)	(20)	17	85.0%
United States and Canada	(1)	(4)	3	75.0%
Other	**(32)**	**(27)**	**(5)**	**-18.5%**
Total	**(21)**	**(40)**	**19**	**47.5%**

The **ordinary gross operating loss** for the first three months of 2025 is essentially in line with that registered in the 1st Quarter of 2024.

The **gross operating loss** decreased by €221 million mainly due to the effect of the recognition in the 1st Quarter of 2024 of the extraordinary solidarity levy in Spain in the amount of €202 million.

Ordinary operating profit/(loss)

	1st Quarter			
Millions of euro	2025	2024	Change	
Italy	**(1)**	**4**	**(5)**	**-**
Iberia	**(5)**	**(10)**	**5**	**50.0%**
Rest of the World	**(12)**	**(36)**	**24**	**66.7%**
Argentina	-	(2)	2	-
Brazil	(6)	(10)	4	40.0%
Chile	(5)	(21)	16	76.2%
United States and Canada	(1)	(3)	2	66.7%
Other	**(52)**	**(50)**	**(2)**	**-4.0%**
Total	**(70)**	**(92)**	**22**	**23.9%**

The decrease in the **ordinary operating loss** in the first three months of 2025 compared with the 1st Quarter of 2024 is in line with the decrease in the ordinary gross operating loss, taking account of a decrease of €3 million in depreciation and amortization.

The **operating loss**, down €224 million on the 1st Quarter of 2024, reflects the factors commented in relation to the gross operating loss and the decrease in depreciation and amortization.

Capital expenditure

	1st Quarter			
Millions of euro	2025	2024	Change	
Italy	**10**	**3**	**7**	**-**
Iberia	**3**	**1**	**2**	**-**
Rest of the World	**-**	**9**	**(9)**	**-**
Brazil	-	7	(7)	-
Chile	-	2	(2)	-
Other	**3**	**1**	**2**	**-**
Total	**16**	**14**	**2**	**14.3%**

Capital expenditure in the first three months of 2025 is in line with the same period in 2024. In particular, the greater expenditure in Italy for the renovation of the Group's headquarters was only partly offset by lower expenditure in Brazil.

Definition of performance measures

In order to present the performance of the Group and analyze its financial structure, in the Interim Financial Report at March 31, 2025, Enel has prepared separate reclassified schedules that differ from the schedules envisaged under the IFRS-EU adopted by the Group and contained in 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, ensuring greater comparability over time.

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.
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): 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 "extraordinary solidarity levies" imposed by local foreign governments on energy companies.

Ordinary operating profit: defined as "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 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 assets";
- "Long-term borrowings";
- "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 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:
- "Current financial assets included in net financial debt" included in "Other current assets";
- "Cash and cash equivalents";
- "Short-term borrowings" and the "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" and "Net working capital", "Provisions for risks and charges", "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 financial assets; (ii) the current portion of long-term financial assets and (iii) current securities;
- net of "Other non-current financial assets included in net financial debt", which includes: (i) non-current financial 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 March 31, 2025.

Outlook

In November 2024, the Group presented its new Strategic Plan for 2025-2027 with a strategy 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 with the previous 2024-2026 Plan:

- 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 new 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.

The dividend policy provides for a minimum fixed annual dividend per share (DPS) of €0.46 for the 2025-2027 period, with a potential increase up to a 70% payout on Group net ordinary income.

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 1st Quarter, we can confirm the guidance provided to the financial markets on the presentation of the 2025-2027 Strategic Plan: in 2025, the Group expects ordinary EBITDA of between €22.9 and €23.1 billion and net ordinary income of between €6.7 and €6.9 billion.

2

CONSOLIDATED FINANCIAL SITUATION AT MARCH 31, 2025

Condensed Consolidated Income Statement

		1st Quarter	
Millions of euro	Notes	2025	2024
Total revenue	4.a	22,074	19,432
Total costs	4.b	18,480	15,024
Net results from commodity contracts	4.c	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	2	46	116
Total net financial income/(expense)	4.d	**(683)**	**(734)**
Share of profit/(loss) of equity-accounted investments		**(6)**	**1**
Pre-tax profit		**3,356**	**3,268**
Income taxes	4.e	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

	1st Quarter	
Millions of euro	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 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	Notes	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	5.a	**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	5.b	**38,189**	**40,872**
Assets classified as held for sale	5.c	**386**	**415**
TOTAL ASSETS		**185,186**	**187,139**
LIABILITIES AND EQUITY			
Equity attributable to the owners of the Parent	5.d	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	5.e	**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	5.f	**43,822**	**49,663**
Liabilities included in disposal groups classified as held for sale	5.g	**131**	**150**
TOTAL LIABILITIES		**132,442**	**137,968**
TOTAL LIABILITIES AND EQUITY		**185,186**	**187,139**

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

(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).

Statement of Changes in Consolidated Shareholders' Equity

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
	Share capital and reserves attributable to the owners of the Parent							
At December 31, 2023	**10,167**	**7,496**	**(59)**	**6,553**	**2,034**	**2,341**	**(5,289)**	**(1,393)**
Distribution of dividends	-	-	-	-	-	-	-	-
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	(6)	-	-	6	-	-
Payments of own shares	-	-	-	-	-	-	-	-
Reserve for share-based payments (LTI bonus)	-	-	-	-	-	3	-	-
Equity instruments - perpetual hybrid bonds	-	-	-	593	-	-	-	-
Monetary restatement (IAS 29)	-	-	-	-	-	-	-	-
Transactions in non-controlling interest	-	-	-	-	-	-	(2)	-
Comprehensive income of the period	-	-	-	-	-	-	(85)	52
of which: *- other comprehensive income/(expense)*	-	-	-	-	-	-	*(85)*	*52*
- profit/(loss) for the period	-	-	-	-	-	-	-	-
At March 31, 2024	**10,167**	**7,496**	**(65)**	**7,146**	**2,034**	**2,350**	**(5,376)**	**(1,341)**
At December 31, 2024	**10,167**	**7,496**	**(78)**	**7,145**	**2,034**	**2,363**	**(6,352)**	**(2,228)**
Distribution of dividends	-	-	-	-	-	-	-	-
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-
Payments of own shares	-	-	-	-	-	-	-	-
Reserve for share-based payments (LTI bonus)	-	-	-	-	-	4	-	-
Equity instruments - perpetual hybrid bonds	-	-	-	1,074	-	-	-	-
Monetary restatement (IAS 29)	-	-	-	-	-	-	-	-
Transactions in non-controlling interest	-	-	-	-	-	-	-	-
Comprehensive income of the period	-	-	-	-	-	-	(250)	543
of which: *- other comprehensive income/(expense)*	-	-	-	-	-	-	*(250)*	*543*
- profit/(loss) for the period	-	-	-	-	-	-	-	-
At March 31, 2025	**10,167**	**7,496**	**(78)**	**8,219**	**2,034**	**2,367**	**(6,602)**	**(1,685)**

Share capital and reserves attributable to the 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**
–	–	–	–	–	–	–	**-**	**(171)**	**(171)**
–	–	–	–	–	–	(30)	**(30)**	**-**	**(30)**
–	–	–	–	–	–	(1)	**(1)**	**-**	**(1)**
–	–	–	–	–	–	–	**-**	**-**	**-**
–	–	–	–	–	–	–	**3**	**-**	**3**
–	–	–	–	–	–	–	**593**	**-**	**593**
–	–	–	–	–	–	256	**256**	**168**	**424**
–	–	–	–	–	(6)	–	**(8)**	**(8)**	**(16)**
60	13	5	5	–	–	1,931	**1,981**	**293**	**2,274**
60	*13*	*5*	*5*	–	–	–	***50***	***(20)***	***30***
–	–	–	–	–	–	*1,931*	***1,931***	***313***	***2,244***
22	**23**	**(370)**	**(1,180)**	**(2,390)**	**(1,219)**	**17,252**	**34,549**	**13,636**	**48,185**
182	**132**	**(404)**	**(1,092)**	**(2,405)**	**(1,220)**	**17,991**	**33,731**	**15,440**	**49,171**
–	–	–	–	–	–	–	**-**	**(230)**	**(230)**
–	–	–	–	–	–	(38)	**(38)**	**-**	**(38)**
–	(7)	–	(1)	–	–	7	**(1)**	**-**	**(1)**
–	–	–	–	–	–	–	**-**	**-**	**-**
–	–	–	–	–	–	–	**-**	**-**	**-**
–	–	–	–	–	–	–	**4**	**-**	**4**
–	–	–	–	–	–	–	**1,074**	**-**	**1,074**
–	–	–	–	–	–	57	**57**	**36**	**93**
–	–	–	–	(3)	–	–	**(3)**	**(5)**	**(8)**
(5)	(8)	1	–	–	–	*2,007*	***2,288***	***391***	***2,679***
(5)	*(8)*	*1*	–	–	–	–	***281***	***2***	***283***
–	–	–	–	–	–	*2,007*	***2,007***	***389***	***2,396***
177	**117**	**(403)**	**(1,093)**	**(2,408)**	**(1,220)**	**20,024**	**37,112**	**15,632**	**52,744**

Condensed Consolidated Statement of Cash Flows

	1st Quarter	
Millions of euro	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 borrowing	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)
Sale/(Purchase) 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) In order to improve presentation, two separate lines have been inserted under cash flows from financing activities to report gross issues and redemptions of hybrid bonds.

(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).

Notes to the Consolidated financial situation at March 31, 2025

1. Accounting policies and measurement criteria

The accounting standards adopted, the recognition and measurement criteria and the consolidation criteria and methods used for this Consolidated financial situation at March 31, 2025 are the same as those adopted for the consolidated financial statements at December 31, 2024 (please see the related report for more information). 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 assess whether a currency is exchangeable for another and, when it is not, how to determine 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.
  If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date 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, at the present time, has not had a material impact on this Consolidated financial situation.

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 first three 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 March 31, 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 March 31, 2025	7.29%

In the 1st Quarter of 2025, the application of IAS 29 generated net financial income from hyperinflation adjustments (gross of tax) of €46 million.

The following tables report the effects of IAS 29 on the balance at March 31, 2025 and the impact of hyperinflation on the main income statement items for the 1st Quarter 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 Mar. 31, 2025
Total assets	2,333	134	(187)	2,280
Total liabilities	710	75	(54)	731
Equity	1,623	59[1]	(133)	1,549

(1) The figure includes the loss for the first three months of 2025, equal to €34 million.

	1st Quarter 2025		
Millions of euro	**IAS 29 effect**	**IAS 21 effect**	**Total effect**
Revenue	9	(17)	(8)
Costs	48[1]	(16)	32
Operating income	**(39)**	**(1)**	**(40)**
Net financial income/(expense)	3	1	4
Net income/(expense) from hyperinflation	46	-	46
Pre-tax profit/(loss)	**10**	**-**	**10**
Income taxes	44	3	47
Profit for the period (owners of the Parent and non-controlling interests)	**(34)**	**(3)**	**(37)**
Attributable to owners of the Parent	(22)	1	(21)
Attributable to non-controlling interests	(12)	(4)	(16)

(1) The figure includes the impact on depreciation, amortization and impairment losses of €34 million.

3. Main changes in the consolidation scope

At March 31, 2025, the consolidation scope had changed with respect to March 31, 2024 and December 31, 2024, as a result of the following main transactions.

2024

- On January 4, 2024, Enel SpA, acting through its subsidiary Enel Green Power North America (EGPNA), finalized the sale of a renewable asset portfolio in the United States for €253 million. The assets sold include EGPNA's entire geothermal portfolio as well as a number of 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. In 2023, the assets involved had been reclassified under "Non-current assets held for sale and discontinued operations" with recognition of an impairment loss of €34 million.
- 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 the 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 about €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 from Corporación Acciona Energías Renovables, a company of the Acciona Group, for a total €959 million. 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 table below, 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 February 26, 2025**
Non-current assets	477
Cash and cash equivalents	10
Other assets	15
Liabilities	(38)
Net assets acquired	**464**
Purchase price	**959**
(of which cash)	*959*
Goodwill	495

Information on the condensed consolidated income statement

Revenue

4.a Revenue – *€22,074 million*

Millions of euro	1st Quarter 2025	1st Quarter 2024	Change	
Sale of electricity	10,958	11,293	(335)	-3.0%
Transport of electricity	3,198	3,026	172	5.7%
Fees from network operators	312	211	101	47.9%
Transfers from institutional market operators	383	453	(70)	-15.5%
Sale and transport of gas	2,237	2,571	(334)	-13.0%
Sale of fuels	374	429	(55)	-12.8%
Connection fees to electricity and gas networks	230	212	18	8.5%
Construction contracts	283	244	39	16.0%
Sale of environmental certificates	56	37	19	51.4%
Sale of value-added services	286	306	(20)	-6.5%
Other sales and services	206	205	1	0.5%
Total IFRS 15 revenue	**18,523**	**18,987**	**(464)**	**-2.4%**
Sale of commodities under contracts with physical settlement	2,941	1,658	1,283	77.4%
Fair value gain/(loss) on commodity sales contracts with physical settlement closed during the period	83	(1,615)	1,698	-
Grants for environmental certificates	42	65	(23)	-35.4%
Sundry reimbursements	118	63	55	87.3%
Gain on sale of subsidiaries, associates, joint ventures, joint operations and non-current assets held for sale	-	17	(17)	-
Gain on sale of property, plant and equipment and intangible assets	1	1	-	-
Other revenue	366	256	110	43.0%
Total revenue	**22,074**	**19,432**	**2,642**	**13.6%**

In the 1st Quarter of 2025, revenue from the "sale of electricity" amounted to €10,958 million, down €335 million on the same period of the previous year (-3.0%). The decrease is largely accounted for by Italy (€363 million), mainly reflecting lower sale volumes on the wholesale and retail markets only partly offset by the increase in average prices, and Peru (€371 million) following the sale of generation and distribution assets, only partly offset by the increase in revenue in Iberia, mainly attributable to the increase in average prices in spite of lower quantities sold.

Revenue from "transport of electricity" increased by €172 million mainly reflecting the remuneration of distribution and measurement costs in Italy.

Revenue from the "sale and transport of gas" decreased by €334 million compared with the 1st Quarter of 2024, reflecting the decrease in the sale of gas (€277 million), attributable to a decrease in quantities sold, and the decrease in revenue from the transport of gas in Italy (€57 million).

The increase in "sale of commodities under contracts with physical settlement" (€1,283 million) and "fair value gains on commodity sale contracts with physical settlement closed during the period" (€1,698 million) mainly concerned gas and reflects the increase in average prices compared to the reference scenario in the delivery time period.

The table below 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 within the scope of IFRS 9.

Millions of euro	1st Quarter 2025	2024	Change	
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	234	347	(113)	-32.6%
Fair value gain/(loss) on closed contracts	(5)	(65)	60	92.3%
Total electricity	**229**	**282**	**(53)**	**-18.8%**
Sale of gas	2,692	1,306	1,386	-
Fair value gain/(loss) on closed contracts	86	(1,555)	1,641	-
Total gas	**2,778**	**(249)**	**3,027**	**-**
Sale of emissions allowances	14	-	14	-
Fair value gain/(loss) on closed contracts	1	1	-	-
Total emissions allowances	**15**	**1**	**14**	**-**
Sale of guarantees of origin	1	5	(4)	-80.0%
Fair value gain/(loss) on closed contracts	1	4	(3)	-75.0%
Total guarantees of origin	**2**	**9**	**(7)**	**-77.8%**
Total revenue	**3,024**	**43**	**2,981**	**-**
Purchase contracts				
Purchase of electricity	332	162	170	-
Fair value gain/(loss) on closed contracts	-	9	(9)	-
Total electricity	**332**	**171**	**161**	**94.2%**
Purchase of gas	2,404	1,403	1,001	71.3%
Fair value gain/(loss) on closed contracts	92	(1,471)	1,563	-
Total gas	**2,496**	**(68)**	**2,564**	**-**
Purchase of emissions allowances	22	31	(9)	-29.0%
Fair value gain/(loss) on closed contracts	(2)	1	(3)	-
Total emissions allowances	**20**	**32**	**(12)**	**-37.5%**
Purchase of guarantees of origin	1	5	(4)	-80.0%
Fair value gain/(loss) on closed contracts	2	(37)	39	-
Total guarantees of origin	**3**	**(32)**	**35**	**-**
Total costs	**2,851**	**103**	**2,748**	**-**
Net revenue/(costs) on contracts for energy commodities with physical settlement (within the scope of IFRS 9) closed in the period	**173**	**(60)**	**233**	**-**
Gain/(Loss) from measurement of outstanding contracts for energy commodities with physical settlement (within the scope of IFRS 9)				
Sales contracts				
Electricity	94	16	78	-
Gas	1,470	775	695	89.7%
Emissions allowances	130	84	46	54.8%
Guarantees of origin	2	6	(4)	-66.7%
Total	**1,696**	**881**	**815**	**92.5%**
Purchase contracts				
Electricity	91	87	4	4.6%
Gas	1,190	660	530	80.3%
Emissions allowances	116	86	30	34.9%
Guarantees of origin	(54)	48	(102)	-
Total	**1,343**	**881**	**462**	**52.4%**
Gain/(Loss) from measurement of outstanding contracts for energy commodities with physical settlement (within the scope of IFRS 9)	**353**	**-**	**353**	**-**
TOTAL NET REVENUE/(COSTS) ON CONTRACTS WITH PHYSICAL SETTLEMENT (WITHIN THE SCOPE OF IFRS 9)	**526**	**(60)**	**586**	**-**

Moreover, "other revenue" increased by €110 million compared with the 1st Quarter of 2024 mainly reflecting the revenue from tax partnerships (€74 million) after the entry in operation of new plants in North America.

Costs

4.b Costs – *€18,480 million*

	1st Quarter			
Millions of euro	2025	2024	Change	
Electricity purchases	5,175	4,641	534	11.5%
Consumption of fuel for electricity generation	776	1,004	(228)	-22.7%
Fuel for trading and gas for sale to end users	4,433	1,366	3,067	-
Materials	575	482	93	19.3%
Personnel	1,165	1,176	(11)	-0.9%
Services, leases and rentals	4,187	4,136	51	1.2%
Depreciation, amortization and impairment losses	1,929	1,891	38	2.0%
Environmental certificates	217	369	(152)	-41.2%
Other costs connected with electrical and gas system	64	34	30	88.2%
Other taxes and duties	440	341	99	29.0%
Extraordinary solidarity levies	-	202	(202)	-
Other operating expenses	161	138	23	16.7%
Capitalized costs	(642)	(756)	114	15.1%
Total	**18,480**	**15,024**	**3,456**	**23.0%**

Costs for "electricity purchases" increased as a result of higher average prices in the first three months of 2025 compared with the same period of 2024, mainly in Italy (€331 million) and Spain (€352 million), partly offset by the decrease in costs resulting from the sale of generation assets in Peru (€123 million). The item includes the results from the fair value measurement of electricity purchase contracts with physical settlement closed in the first three months of 2025, which posted a decrease of €9 million compared with the same period of 2024.
The decrease in costs for "consumption of fuel for electricity generation" mainly reflects lower electricity generation volumes.
The increase in costs for the purchase of "fuel for trading and gas for sale to end users" essentially reflects the price effect of commodity, mainly 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 first three months of 2025, which posted a decrease of €1,563 million compared with the corresponding period of 2024.
The costs for "materials" increased by €93 million mainly reflecting higher use of inventories of CO_2 emission allowances and the improvement in the results of the fair value measurement of contracts for the purchases of guarantee of origin with physical settlement closed in the first three months of 2025, partly offset by the decrease in purchases of materials and equipment.

The increase in costs for "services, leases and rentals" mainly reflects higher wheeling costs in Spain, partly offset by the decrease in costs for IT services and construction contracts in Italy.

Costs of "environmental certificates" decreased by €152 million essentially reflecting the decrease in the prices of certificates of guarantee of origin and lower purchases of CO_2 emission allowances, especially due to lower conventional generation.

"Other taxes and duties" increased by €99 million mainly reflecting the increase in the tax on the value of electricity production (IVPEE) recognized in 2025 in Spain and reactivated with a system of progressive rates in 2024 by Royal Decree 8/2023.

"Extraordinary solidarity levies" in the first three months of 2024 regard the tax recognized in Spain in the amount of €202 million following the enactment of Law 38 of December 27, 2022. The tax is no longer due from 2025.

4.c Net results from commodity contracts – *€451 million*

Net results from commodity contracts came to €451 million in the 1st Quarter of 2025 (a net expense of €407 million in the 1st Quarter of 2024), and mainly refer to hedges of price and currency risks, breaking down as follows:

- net income from commodity derivatives totaling €98 million (net expense of €407 million in the 1st Quarter of 2024). More specifically, net expense on derivatives designated as cash flow hedges in the amount of €103 million (net expense of €285 million in the 1st Quarter of 2024) and net gain on derivatives measured at fair value through profit or loss of €201 million (net expense of €122 million in the 1st Quarter of 2024);
- net income from the fair value measurement through profit or loss of outstanding energy commodity contracts with physical settlement amounting to €353 million (€0 million in the 1st Quarter of 2024).

The increase in net income, in the amount of €858 million, is mainly attributable to the results of commodity price hedges mainly reflecting market price developments.

4.d Net financial income/(expense) – *€(683) million*

Net financial expense came to €683 million, a decrease of €51 million on the corresponding period of 2024. The change mainly reflects the following:

- a decrease of €135 million in interest and other expense on the financial debt mainly related to the decrease in average debt in the period;
- a decrease of €50 million in financial expense on loan assignments operations;
- a decrease in income from hyperinflation adjustments recognized by the Argentine companies in application of IAS 29, in the amount of €70 million;
- a decrease in net gains from the recognition of exchange differences and the results of the associated hedging transactions with derivatives in the amount of €46 million.

4.e Income taxes – *€960 million*

Income taxes for the first three months of 2025 amounted to €960 million, a decrease of €64 million on the same period in 2024, equal to 28.6% of pre-tax profit (from 31.3% in 2024).

The decrease in the tax rate essentially reflected the impact on the 1st Quarter of 2024 of the non-deductibility of the extraordinary solidarity levy recognized in Spain.

Information on the condensed consolidated statement of financial position

Assets

5.a Non-current assets - *€146,611 million*

Property, plant and equipment and intangible assets, including investment property, amounted to €110,632 million (€110,451 at December 31, 2024), an overall increase of €181 million.
The increase is mainly attributable to:

- investments in the period in the amount of €1,883 million;
- value adjustment of property, plant and equipment of Argentine companies as they operate in a hyperinflationary economy (€165 million);
- the effect of capitalizing interest on loans specifically dedicated to capital expenditure on property, plant and equipment (€21 million);
- new leases (€130 million);
- the recognition of property, plant and equipment in the amount of €475 million following the acquisition of 34 hydroelectric plants in Spain from the Acciona Group.

These effects were only partly offset by amortization and depreciation in the amount of €1,709 million and negative effect exchange rate developments in the amount of €800 million.

Goodwill amounted to €13,367 million (€12,850 million at December 31, 2024), an increase of €517 million mainly attributable to the provisional recognition of €495 million of the price difference on the already mentioned acquisition of assets in Spain.

Equity-accounted investments amounted to €1,555 million (€1,456 million at December 31, 2024), an increase of €99 million mainly reflecting the capital increase in Enel Green Power Australia in the amount of €122 million following the agreement between Potentia Energy and CVC DIF and Cbus Super for the acquisition of controlling interests in a portfolio of over 1 GW of renewable assets, closed on April 1, 2025.
These effects were partially offset by the net loss pertaining to the Group recognized by the companies.

Other non-current assets include:

Millions of euro	at Mar. 31, 2025	at Dec. 31, 2024	Change	
Deferred tax assets	8,688	9,025	(337)	-3.7%
Other non-current financial assets included in net financial debt	2,657	2,676	(19)	-0.7%
Non-current financial assets in respect of joint development agreements (JDA)	108	108	-	-
Equity investments in other companies	588	595	(7)	-1.2%
Non-current derivative assets	1,838	2,003	(165)	-8.2%
Non-current deferred financial income	63	36	27	75.0%
Financial assets in respect of service concession arrangements	4,502	4,192	310	7.4%
Amounts due from institutional market operators	408	391	17	4.3%
Contract assets[1]	581	523	58	11.1%
Other long-term amounts due	1,624	1,546	78	5.0%
Total	**21,057**	**21,095**	**(38)**	**-0.2%**

(1) The item includes investment in the period in contract assets of €191 million at March 31, 2025 and €844 million at December 31, 2024.

The decrease of €38 million is essentially attributable to:

- a decrease in "deferred tax assets" (€337 million), mainly due to the decrease in deferred tax assets linked to developments in the fair value of cash flow hedge derivatives, partly offset by the effect of hyperinflation in Argentina;
- the decrease in the fair value of "non-current derivative assets" (€165 million) mainly regarding cash flow hedge derivatives entered into to hedge currency risk.

These effects were mainly offset by:

- the increase in "financial assets in respect of service concession arrangements" (€310 million), essentially in Brazil;
- the increase in "contract assets" (€58 million), mainly referring to assets under development within the scope of public-to-private service concession arrangements recognized in accordance with IFRIC 12;
- the increase in "other non-current assets" (€78 million), mainly reflecting the increase in assets for advances paid to suppliers (€75 million), mainly in Brazil;
- the increase in "non-current deferred financial income" (€27 million), essentially regarding Enel SpA and Enel Finance International.

Finally, the item "other non-current financial assets included in net financial debt" includes:

- non-current financial assets in the amount of €2,099 million (€2,101 million at December 31, 2024);
- securities in the amount of €558 million (€575 million at December 31, 2024).

5.b Current assets – *€38,189 million*

Inventories amounted to €3,195 million (€3,643 million at December 31, 2024), a decrease of €448 million essentially reflecting a decrease in inventories of fuel, mainly gas, in Italy.

Trade receivables came to €16,024 million (€15,941 million at December 31, 2024), net of the related provision of €3,819 million (€3,763 million at December 31, 2024), an increase of €83 million, essentially referred to Spanish companies.

Other current assets break down as follows:

Millions of euro	at Mar. 31, 2025	at Dec. 31, 2024	Change	
Other current financial assets included in net financial debt	3,163	4,668	(1,505)	-32.2%
Current financial assets in respect of joint development agreements (JDA)	10	10	-	-
Current derivative assets	2,684	3,512	(828)	-23.6%
Other current financial assets	196	176	20	11.4%
Tax assets	1,690	2,059	(369)	-17.9%
Amounts due from institutional market operators	895	904	(9)	-1.0%
Other short-term amounts due	2,184	1,908	276	14.5%
Total	**10,822**	**13,237**	**(2,415)**	**-18.2%**

The decrease in the period of €2,415 million is mainly attributable to:

- a decrease in "other current financial assets included in net financial debt" (€1,505 million), including:
  - current financial assets in the amount of €1,799 million (€2,356 million at December 31, 2024);
  - the current portion of long-term financial assets in the amount of €1,154 million (€2,174 million at December 31, 2024);
  - securities in the amount of €210 million (€138 million at December 31, 2024).

  The change is mainly attributable to:
  - the decrease in the current portion of long-term financial assets (€1,020 million) essentially due to the repayment of financial assets held by Enel Produzione towards Slovenské elektrárne (€289 million) and by Enel Finance International towards Slovak Power Holding (€769 million);
  - the decrease in current financial assets (€557 million) mainly attributable to a decrease in cash collateral paid to counterparties in respect of derivatives transactions (€495 million);
- a decrease in the fair value of "current derivative assets" (€828 million) mainly referred to derivatives at fair value through profit or loss and cash flow hedge derivatives entered into to hedge commodity price risk, as well as cash flow hedge derivatives entered into to hedge currency risk;
- the decrease in "tax assets" (€369 million) mainly regarding the decrease in tax credits (€202 million) and VAT credits (€92 million).

These negative effects were partly offset by the increase in "other current assets" (€276 million) largely attributable to higher prepaid expenses of €236 million mainly in respect of insurance premiums and of fees for water diversion for industrial use.

5.c Assets classified as held for sale - *€386 million*

The item essentially includes assets measured at the lower of cost, understood as their net carrying amount, and their estimated realizable value, which, due to management 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	at Dec. 31, 2024	Reclassification from/to current and non-current assets	Disposals and changes in consolidation scope	Impairment	Exchange differences	Investments	Other changes	at Mar. 31, 2025
Property, plant and equipment	230	-	-	2	(2)	1	(4)	227
Property investments	37	-	(28)	-	-	-	-	9
Intangible assets	7	-	-	-	(2)	-	(1)	4
Goodwill	25	-	-	-	-	-	-	25
Equity-accounted investments	50	-	-	-	(2)	-	(1)	47
Non-current financial assets and securities	1	-	-	-	-	-	1	2
Other non-current assets	7	-	-	-	-	-	(1)	6
Inventories	15	-	-	-	(1)	-	2	16
Trade receivables	8	-	-	-	-	-	2	10
Tax credits	9	-	-	-	-	-	3	12
Current financial assets and securities	7	-	-	-	-	-	-	7
Other current assets	13	-	-	-	(1)	-	(2)	10
Cash and cash equivalents	6	-	-	-	-	-	5	11
Total	**415**	**-**	**(28)**	**2**	**(8)**	**1**	**4**	**386**

Assets classified as held for sale at March 31, 2025 mainly regarded:

- Peru, for €206 million in respect of Enel Generación Piura;
- India, for €124 million in respect of Enel Green Power India holding net installed capacity of about 640 MW in solar and wind plants;
- Colombia, for €47 million in respect of the Windpeshi wind plant under construction.

Note that Slovak Power Holding was reclassified as held for sale at December 31, 2024, as it met the requirements of IFRS 5, and after the reclassification was fully written off.

In the 1st Quarter of 2025, changes in assets classified as held for sale compared with December 31, 2024 included:

- the classification as available of sale of the newly-established Colombian company Wind Autogeneración, which received the Windpeshi wind plant, already classified as held for sale;
- the partial disposal of land located in Spain, in Palma de Maiorca, already classified as available for sale at December 31, 2024.

Liabilities and equity

5.d Equity attributable to the owners of the Parent – *€37,112 million*

Equity attributable to the owners of the Parent came to €37,112 million (€33,731 million at December 31, 2024), a decrease of €3,381 million, mainly reflecting profit recognized through profit or loss for the period (€2,007 million), the change in perpetual hybrid bonds (€1,074 million), resulting from two new issues in January 2025 totaling €1,974 million (net of transaction costs) and the repayment of €900 million in February 2025, and the recognition of profit through other comprehensive income (€281 million). These effects were partly offset by the payment of €38 million in coupons paid to the holders of perpetual hybrid bonds.
In addition, the Group's equity increased by €57 million as a result of the hyperinflation adjustment of the value of the net assets held in Argentina.

5.e Non-current liabilities – *€88,489 million*

Long-term borrowings amounted to €60,997 million (€60,000 million at December 31, 2024), and consist of:

- bonds totaling €43,350 million (€42,282 million at December 31, 2024);
- bank borrowings of €14,809 million (€14,755 million at December 31, 2024);
- other borrowings of €2,838 million (€2,963 million at December 31, 2024).

The item increased by €997 million mainly reflecting the increase in bonds (€1,068 million) essentially attributable to the issue of a multi-tranche sustainability-linked bond by Enel Finance International. The effect was partly offset by the decrease in other borrowings of €125 million.

Provisions and deferred tax liabilities came to €15,768 million at March 31, 2025 (€16,066 million at December 31, 2024), a decrease of €298 million, and include:

- employee benefit liabilities totaling €1,388 million (€1,614 million at December 31, 2024), a decrease of €226 million mainly attributable to uses in Brazil in the period;
- the non-current portion of provisions for risks and charges, amounting €6,582 million (€6,501 million at December 31, 2024). The item did not significantly change compared with December 31, 2024;
- deferred tax liabilities amounting to €7,798 million (€7,951 million at December 31, 2024), a decrease of €153 million due to the decrease in deferred tax in connection with changes in the fair value of cash flow hedge derivatives and the impact of exchange rate differences in Latin America, partly offset by hyperinflation adjustments in Argentina.

Other non-current liabilities amounted to €11,724 million (€12,089 million at December 31, 2024), a decrease of €365 million, mainly attributable to:

- a decrease in the fair value of non-current derivative liabilities of €245 million, mainly in respect of derivatives used to hedge commodity price risk and currency risk;
- the decrease in contract liabilities of €54 million, mainly attributable to the Grids business in Spain and Italy, in respect of deferred income from connection fees which is recognized over the average duration of contracts.

Finally, *other non-current liabilities* include "other non-current financial liabilities included in net financial debt" in the amount of €64 million (€64 million at December 31, 2024) for financial liabilities in respect of the Spanish electrical system deficit.

5.f Current liabilities – *€43,822 million*

Short-term borrowings and current portion of long-term borrowings amounted to €8,906 million (€11,084 million at December 31, 2024), and included:

- short-term borrowings for €2,434 million (€3,645 million at December 31, 2024);
- the current portion of long-term borrowings for €6,472 million (€7,439 million at December 31, 2024).

The item decreased by €2,178 million mainly due to the decrease in short-term borrowings reflecting the reduction of commercial paper (€1,759 million) and in the current portion of bonds (€895 million). These effects were partly offset by the increase in bank borrowings (€299 million) and other borrowings (€249 million).

Trade payables amounted to €12,274 million (€13,693 million at December 31, 2024), a decrease of €1,419 million mainly in Italy, Spain and Chile. The item mainly includes payables to suppliers of energy commodities, materials, equipment associated with tenders, and other services.

Other current liabilities break down as follows:

Millions of euro	at Mar. 31, 2025	at Dec. 31, 2024	Change	
Current derivative liabilities	2,323	3,584	(1,261)	-35.2%
Other current financial liabilities included in net financial debt	11	14	(3)	-21.4%
Other current financial liabilities	957	831	126	15.2%
Provisions for risks and charges (current portion)	1,292	1,333	(41)	-3.1%
Amounts due to customers	1,653	1,679	(26)	-1.5%
Amounts due to institutional market operators	4,844	5,282	(438)	-8.3%
Amounts due to employees and social security institutions	775	758	17	2.2%
Tax liabilities	4,419	2,878	1,541	53.5%
Contract liabilities	2,356	2,449	(93)	-3.8%
Dividends	267	2,523	(2,256)	-89.4%
Other current liabilities	3,745	3,555	190	5.3%
Total	**22,642**	**24,886**	**(2,244)**	**-9.0%**

The change in the period is essentially due to:

- a decrease in the fair value of "current derivative liabilities" (€1,261 million), mainly regarding derivatives at fair value through profit or loss and cash flow hedge derivatives hedging commodity price risk;
- a decrease in amounts due for dividends (€2,256 million) reflecting dividends paid in the 1st Quarter of 2025;
- the decrease in "amounts due to institutional market operators" (€438 million), mainly in Italy.

These effects were partly offset by:

- the increase in "tax liabilities" (€1,541 million), primarily regarding liabilities for income taxes (€759 million) and value added tax (€567 million);
- the increase in "other current financial liabilities" (€126 million) mainly connected with deferred income.

Finally, the item "other current financial liabilities included in net financial debt" includes current financial liabilities in respect of the Spanish electrical system deficit.

5.g Liabilities included in disposal groups classified as held for sale - *€131 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 requirements of "IFRS 5 - Non-current assets held for sale and discontinued operations" for classification under this item.

Millions of euro		Reclassification from/to current and non-current liabilities	Disposals and changes in consolidation scope	Exchange differences	Other changes	
	at Dec. 31, 2024					at Mar. 31, 2025
Long-term borrowings	9	-	-	-	(1)	8
Provisions for risks and charges, non-current portion	7	-	-	-	-	7
Deferred tax liabilities	28	-	-	(1)	-	27
Short-term borrowings	63	-	-	(2)	1	62
Long-term borrowings, current portion	3	-	-	-	1	4
Trade payables	12	-	-	(1)	(2)	9
Tax liabilities	7	-	-	-	1	8
Other current liabilities	21	-	-	-	(15)	6
Total	**150**	**-**	**-**	**(4)**	**(15)**	**131**

The balance of liabilities included in disposal groups classified as held for sale at March 31, 2025 refers mainly to:

- Peru, for €105 million in respect of Enel Generación Piura;
- India, for €26 million in respect of Enel Green Power India.

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

In addition, the Group conducts essentially commercial transactions with associated companies or companies in which it holds non-controlling interests.
Finally, Enel also maintains relationships with the pension funds FOPEN and FONDENEL, as well as Fondazione Enel and 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 first three months of 2025 and 2024 and outstanding at March 31, 2025 and December 31, 2024.

Millions of euro	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group[1]	Other	Total 1st Quarter 2025	Associates and joint arrangements	Overall total 1st Quarter 2025	Total in financial statements	% of total
Income statement										
Revenue	-	781	15	652	65	1,513	36	1,549	22,074	7.0%
Other financial income	-	-	-	-	-	-	29	29	1,950	1.5%
Electricity, gas and fuel	218	1,935	13	459	-	2,625	44	2,669	10,355	25.8%
Services and other materials	-	7	-	909	14	930	72	1,002	4,790	20.9%
Other operating expenses	4	28	-	18	1	51	-	51	882	5.8%
Net results from commodity contracts	-	-	-	3	-	3	-	3	451	0.7%
Other financial expense	-	-	-	5	-	5	23	28	2,633	1.1%

(1) Includes balances in respect of: 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 Mar. 31, 2025	Associates and joint arrangements	Overall total at Mar. 31, 2025	Total in financial statements	% of total
Balance sheet										
Other non-current asset	-	-	-	8	-	8	858	866	21,057	4.1%
Trade receivables	-	64	6	1,077	38	1,185	153	1,338	16,024	8.3%
Other current assets	-	5	27	804	2	838	136	974	10,822	9.0%
Long-term borrowings	-	-	-	367	-	367	278	645	60,997	1.1%
Other non-current liabilities	-	-	-	11	6	17	6	23	11,724	0.2%
Short-term borrowings and current portion of long-term borrowings	-	-	-	89	-	89	30	119	8,906	1.3%
Trade payables	221	136	80	1,658	6	2,101	107	2,208	12,274	18.0%
Other current liabilities	-	-	-	30	32	62	11	73	22,642	0.3%
Other information										
Guarantees given	-	-	-	10	26	36	-	36		
Guarantees received	-	-	-	155	-	155	-	155		
Commitments	-	-	-	32	-	32	-	32		

(1) Includes balances in respect of: 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 1st Quarter 2024	Associates and joint arrangements	Overall total 1st Quarter 2024	Total in financial statements	% of total
Income statement										
Revenue	-	626	13	468	68	1,175	56	1,231	19,432	6.3%
Other financial income	-	-	-	-	-	-	58	58	2,347	2.5%
Electricity, gas and fuel	405	1,409	9	403	-	2,226	28	2,254	6,980	32.3%
Services and other materials	-	4	-	879	15	898	78	976	4,648	21.0%
Other operating expenses	3	12	-	11	-	26	-	26	1,084	2.4%
Net results from commodity contracts	-	-	-	2	-	2	(2)	-	(407)	-
Other financial expense	-	-	-	7	-	7	17	24	3,081	0.8%

(1) Includes balances in respect of: 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 asset	-	-	-	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 in respect of: 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 (Enel Procedure for Transactions with Related Parties), most recently updated in June 2021. The procedure (available at https://www.enel.com/investors/governance/bylaws-rules-policies) sets out rules designed to ensure the transparency 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 with Resolution no. 17221 of March 12, 2010, as amended (the "CONSOB Regulation").

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 Mar. 31, 2025	at Dec. 31, 2024	Change
Guarantees given:			
- sureties and other guarantees granted to third parties	3,213	3,300	(87)
Commitments to suppliers for:			
- electricity purchases	62,107	56,438	5,669
- fuel purchases	40,330	44,008	(3,678)
- various supplies	4,847	3,614	1,233
- tenders	5,581	5,608	(27)
- other	6,535	6,757	(222)
Total	**119,400**	**116,425**	**2,975**
TOTAL	**122,613**	**119,725**	**2,888**

Commitments for electricity at March 31, 2025 amounted to €62,107 million, of which €18,838 million refer to the period April 1, 2025-2029, €16,161 million to the period 2030-2034, €13,397 million to the period 2035-2039 and the remaining €13,711 million beyond 2039.

Commitments for the purchase of fuels are determined with reference to the contractual parameters and exchange rates applicable at the end of the period (as prices are variable and mainly denominated in foreign currency). At March 31, 2025 they amounted to €40,330 million, of which €24,772 million relating to the period April 1, 2025-2029, €8,475 million to the period 2030-2034, €6,262 million to the period 2035-2039 and the remaining €821 million beyond 2039.

The increase in commitments for the purchase of electricity and fuels mainly reflects price adjustments and exchange rate differences in Brazil.

The decrease in commitments for the purchase of fuels mainly reflects the contraction in volumes purchased and the progress of contracts compared with the 1st Quarter of 2024.

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 liabilities.

Hydroelectric concessions - Italy

Italian regulations governing large-scale hydroelectric concessions 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). Based on this national law, the Regions of Lombardy, Piedmont, Emilia-Romagna, Friuli-Venezia Giulia, the Province of Trento, Veneto, Calabria, Basilicata, Abruzzo, Lazio, Umbria and Tuscany, and more recently the Region of Marche have enacted regional laws implementing state legislation. Furthermore, as of today, the Regions of Piedmont, Lombardy, Veneto, Emilia-Romagna, Marche, Umbria, Calabria, Abruzzo and Basilicata requested payment of the dual-component fee (consisting of a fixed component and a variable component) 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 and all the subsequent payment notices of the dual-component fee and the monetization of free electricity supplies, the TSAP rejected suspension request filed by EP and EGPI relating to one of the sentences issued by the TSAP.

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 three resolutions of the Region of Sardinia ordering that the management of the three concessions for large hydroelectric diversions in Sardinia, Coghinas, Flumendosa and Taloro, be transferred from Enel Produzione SpA (EP) to the regional body ENAS as from January 1, 2019, 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 which will be discussed at the hearing on May 21, 2025. 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.

Antitrust proceeding 12461 – EE – Contract renewals – Italy

As regards the appeal filed by the Competition Authority (AGCM) before the Council of State against the Lazio Regional Administrative Court (TAR) decision, published on November 18, 2024, which, upholding the appeal filed by Enel Energia SpA (EE), voided the AGCM fine on November 15, 2023, EE appeared in court.

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, in which the Court accepted the petition for a plea deal from one of the defendants, sending all other defendants to trial, following the hearing of April 15, 2025, the trial continues.

Arbitration proceedings Enel Produzione SpA – Italy

As regards the arbitration proceeding initiated by a coal supplier against Enel Produzione requesting the fulfillment by the latter of certain coal supply contracts, during the proceeding the claim filed for the supplies was reduced by the plaintiff to $52.9 million, plus interest.

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 allegedly 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 €116,049,056.00, 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.

BEG litigation

As regards the proceeding initiated before the Court of Milan on November 3, 2022 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.

Endicon – Brazil

As regards the proceeding initiated on October 17, 2021 by Endicon (former Enel service provider in Brazil) against Enel Distribuição Rio (ED Rio) and Enel Distribuição Ceará (ED Ceará), to seek pecuniary and non-pecuniary damages of approximately €96.6 million in connection with certain events and the abusive exercise of contractual rights by the latter which is alleged to have produced a loss on the management of the contracts, on February 18, 2025, the last appeal filed by ED Rio and ED Ceará for the reassignment of the proceeding to a different judge of the same Court was partially upheld, while the exception of territorial incompetence of the Court was rejected.

Socrel - Brazil

As regards the appeal filed by Enel Distribuição São Paulo (ED SP) with the Superior Court of Justice against the decision of the Appeal Court voiding the ruling of the Tribunal de Justiça do Estado de São Paulo that had rejected on the merits the claim filed by Serviços de Eletricidade e Telecomunicações Ltda (Socrel) for damages caused by a series of events culminating in the alleged unlawful termination by ED SP of a series of contracts between the parties, on February 13, 2025, the appeal filed by ED SP with the Supreme Court was denied. The proceeding was remanded for trial at first instance to hear evidence provided by Socrel not allowed in the first proceeding.

Extraordinary 2022 rate revision (Ceará) - Brazil

As regards the proceedings filed by private individuals and public institutions aimed at obtaining compensation for collective moral damages quantified in approximately €11.2 million, allegedly suffered due to the poor quality of the service, in the context of which the request relating to the rate increase authorized by the Agência Nacional de Energia Elétrica (ANEEL) for the electricity distribution services performed by Enel Distribuição Ceará (ED Ceará) in 2022 was also formulated, on February 7, 2025, ED Ceará filed an appeal against the unfavorable first instance decision, condemning the company to pay collective moral damages for inadequate quality of service for approximately €1 million.

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 transmission system operator ISA CTEEP - Companhia de Transmissão de Energia Elétrica (CTEEP), following the resumption of the previously judgement 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 extraordinary 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 appeal filed by ED SP, relating, among other things, to the potential violation of federal law regarding the quantification of legal costs, was denied. ED SP will challenge this latest decision within the legal timeframe.

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 March 31, 2025, 520 individual 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 (ED Rio), at March 31, 2025, 3,125 individual actions 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 March 31, 2025, ED SP was notified 874 individual actions and 9 collective actions. At March 31, 2025, the overall value of the individual actions was about R$17 million (about €2.7 million).

Compañía Minera Arbiodo - 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 the Servicio Nacional de Geología y Minería (Sernageomin), to pay damages in the amount of about 346 billion Chilean pesos (equal to about €340 million) to Compañía Minera Arbiodo, on March 5, 2025, the plenary hearing before the Constitutional Court took place and we await the decision.

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 quantifying 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. The new decision is part of a forced collection procedure revived by UAESP in April 2024 – after having suspended it in 2018 – following a dispute for over-invoicing reimbursement between the Authority and Codensa (now Enel Colombia) ended in 2011 with a ruling unfavorable to the latter.

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 March 31, 2025 is about €106 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 revenues, 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 March 31, 2025 is about €106 million.

9. Subsequent events

No significant events have occurred subsequent to the reporting date.

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 March 31, 2025

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 March 31, 2025, approved by the Board of Directors of Enel SpA on May 8, 2025, corresponds with that contained in the accounting documentation, books and records.

Rome, May 8, 2025

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

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