

Informazione Regolamentata n. 0116-46-2025	Data/Ora Inizio Diffusione 31 Luglio 2025 17:57:52	Euronext Milan
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Societa' : ENEL

Identificativo Informazione : 208667
Regolamentata

Utenza - referente : ENELN05 - Giannetti Davide

Tipologia : 1.2

Data/Ora Ricezione : 31 Luglio 2025 17:57:52

Data/Ora Inizio Diffusione : 31 Luglio 2025 17:57:52

Oggetto : Enel: first half 2025 results, increasing thanks to the positive contribution of Spain, support confirmation of year-end guidance

Testo del comunicato

Vedi allegato



PRESS RELEASE

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ENEL: FIRST HALF 2025 RESULTS, INCREASING THANKS TO THE POSITIVE CONTRIBUTION OF SPAIN, SUPPORT CONFIRMATION OF YEAR-END GUIDANCE. ADDITIONAL VALUE CREATION FOR SHAREHOLDERS FROM LAUNCH OF BUYBACK PROGRAM

- **Revenues:** 40,816 million euros (38,731 million euros in the first half of 2024, +5.4%)
 - *The change is mainly attributable, net of the effects of changes in the scope of consolidation in the two periods under comparison, to greater commodity sales on the wholesale market in a context of increasing average prices*
- **Ordinary EBITDA:** 11,468 million euros (11,363¹ million euros in the first half of 2024, +0.9%)
 - *The reduction of margins in Italy, both in retail due to lower average prices applied to end customers and in renewables due to lower hydro availability, was more than offset by the positive contribution of grids in Italy, Spain and Argentina, and by the integrated businesses in Spain. The contribution from Latin America would have been higher excluding the exchange rate effect, which in the first half of 2025 had a negative impact of approximately 270 million euros compared to the previous year*
- **EBITDA:** 11,092 million euros (12,544² million euros in the first half of 2024, -11.6%)
 - *The change compared to 2024 is due to the results of extraordinary transactions related to the disposal plan launched in 2022 and concluded in 2024 for over 1.7 billion euros*
- **Group net ordinary income:** 3,823 million euros (3,663³ million euros in the first half of 2024, +4.4%)
 - *Under the same scope of consolidation between the two periods under comparison, the change is mainly attributable to the positive performance of ordinary operations, as well as to lower financial expenses related to the lower net financial debt, which more than offset the lower income associated with equity investments accounted for using the equity method*

¹ First half 2024 data restated net of the effects - including managerial effects - of the disposals (11,681 million euros including disposals).

² First half 2024 data restated net of the effects - including managerial effects - of the disposals (12,862 million euros including disposals).

³ First half 2024 data restated net of the effects - including managerial effects - of the disposals (3,956 million euros including disposals).



- **Group net income:** 3,428 million euros (3,851⁴ million euros in the first half of 2024, -11.0%)
 - As for EBITDA, the negative change is entirely attributable to the disposal plan
- **Net financial debt:** 55,447 million euros (55,767 million euros at the end of 2024, -0.6%)
 - The decrease is due to the positive cash flows generated by operations, to the positive net effects of the new issues of non-convertible subordinated perpetual hybrid bonds and to the positive effect of foreign exchange rate development on debt, which more than offset the financial needs associated with capital expenditure, with the payment of dividends and with the extraordinary transactions carried out during the period

"The results we achieved in the first half of 2025 once again confirm the effectiveness of our capital allocation strategy and advocacy initiatives in Europe and the Americas, which have allowed us to improve the Group's risk-return profile by reducing exposure to volatility in energy markets and increasing visibility on business evolution," said **Flavio Cattaneo**, CEO of the Enel Group. "Value creation continues to drive all our actions: the Group's net ordinary income is expected to reach the highest range of the guidance at year-end; moreover, the buyback program announced today will further improve Enel's shareholder remuneration in addition to what is already envisaged by our solid dividend policy."

Rome, July 31st, 2025 – The Board of Directors of Enel S.p.A. ("Enel" or the "Company") examined and approved the half-year financial report at June 30th, 2025.

Consolidated economic and financial data for the first half of 2025

REVENUES

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

Revenues (millions of euros)	1H 2025	1H 2024	Change
Thermal Generation and Trading	15,103	11,013	37.1%
Enel Green Power	5,818	6,196	-6.1%
Enel Grids	11,145	12,615	-11.7%
End-User Markets	17,788	20,134	-11.7%
Holding and Services	987	895	10.3%
Eliminations and adjustments	(10,025)	(12,122)	17.3%
TOTAL	40,816	38,731	5.4%

Revenues in the first half of 2025 amounted to 40,816 million euros, an increase of 2,085 million euros (+5.4%) compared with the first half of 2024. The change is mainly attributable to the increase in revenues

⁴ First half 2024 data restated net of the effects - including managerial effects - of the disposals (4,144 million euros including disposals).



in **Thermal Generation and Trading** from the sale of commodities on the wholesale market in a market context with average prices increasing compared to the same period of the previous year and, in **Enel Grids**, due to the greater quantities of electricity distributed and the tariff adjustments recorded in Italy and Argentina, net of the effects of changes in the scope of consolidation in the two periods under comparison, mainly related to the sale of electricity distribution and generation activities in Peru.

These positive effects more than offset the decrease in revenues recorded: (i) in **Enel Green Power**, where the higher revenues generated in Italy by new plants which entered in operation were offset by the reduction in revenues in other geographical areas, mainly in the "Rest of the World", also taking into account changes in the scope of consolidation affecting Peru in the two periods under consideration; and (ii) in the **End-User Markets**, mainly due to the lower average prices applied to end customers and the lower quantities of electricity sold compared to the same period of the previous year.

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

ORDINARY EBITDA and EBITDA

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

Ordinary EBITDA (millions of euros)	1H 2025	1H 2024	Change
Thermal Generation and Trading	1,562	1,719	-9.1%
Enel Green Power	3,387	3,678	-7.9%
Enel Grids	4,402	4,179	5.3%
End-User Markets	2,210	2,259	-2.2%
Holding and Services	(93)	(154)	39.6%
TOTAL	11,468	11,681	-1.8%

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

EBITDA (millions of euros)	1H 2025	1H 2024	Change
Thermal Generation and Trading	1,220	1,763	-30.8%
Enel Green Power	3,380	3,743	-9.7%
Enel Grids	4,398	5,503	-20.1%
End-User Markets	2,189	2,209	-0.9%
Holding and Services	(95)	(356)	73.3%
TOTAL	11,092	12,862	-13.8%



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

Millions of euros

1H 2025

	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-User Markets	Holding and Services	Total
Ordinary EBITDA	1,562	3,387	4,402	2,210	(93)	11,468
Results of Merger & Acquisitions transactions	(341)	-	-	-	-	(341)
Corporate restructuring plans and other non-ordinary charges	(1)	(4)	(4)	(21)	(2)	(32)
Value adjustments	-	(3)	-	-	-	(3)
EBITDA	1,220	3,380	4,398	2,189	(95)	11,092

Millions of euros

1H 2024

	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-User Markets	Holding and Services	Total
Ordinary EBITDA	1,719	3,678	4,179	2,259	(154)	11,681
Results of Merger & Acquisitions transactions	44	65	1,324	(50)	-	1,383
Extraordinary solidarity contributions	-	-	-	-	(202)	(202)
EBITDA	1,763	3,743	5,503	2,209	(356)	12,862

Ordinary EBITDA in the first half of **2025** amounted to 11,468 million euros, a decrease of 213 million euros compared with the first half of 2024 (-1.8%). Net of changes in the scope of consolidation mainly attributable to the sale of electricity distribution and generation activities in Peru, ordinary EBITDA for the first half of 2025 increased by 105 million euros (+0.9%) compared with the same period in 2024.

Specifically, ordinary EBITDA of the **integrated businesses (Enel Green Power, Thermal Generation and End-User Markets)** for the first half of 2025 amounted to 7,159 million euros, with a decrease of 497 million euros compared to the same period of 2024, also including the effects of the aforementioned change of scope of consolidation in Peru. In particular, (i) in **Enel Green Power**, the positive contribution from the new installed renewable capacity was more than offset by the lower availability of resources, mainly in Italy (in particular hydro), and by lower incentives, mainly in the United States; (ii) in **Thermal Generation and Trading** a decrease in margins was recorded, mainly due to lower volumes of energy produced from thermal sources; and (iii) in the **End-User Markets** the improved results in Spain and the positive effects deriving from the optimization of processes, activities and products, were more than offset by the reduction in average prices applied to end customers and the lower quantities sold in Italy.

Enel Grids' ordinary EBITDA amounted to 4,402 million euros, an increase of 223 million euros compared to the first half of 2024. Excluding the effects of the changes in the scope of consolidation in the two periods under comparison, mainly resulting from the sale in the first half of 2024 of the distribution activities in Peru, the contribution of Enel Grids to Group ordinary EBITDA increased by 379 million euros, mainly due to tariff



adjustments in Italy, Spain and Argentina, the effects of which more than offset the negative exchange rate developments, mainly in Latin America.

Overall, the contribution from Latin America to Group ordinary EBITDA would have been higher excluding the exchange rate effect, which in the first half of 2025 had a negative impact of approximately 270 million euros compared to the previous year.

EBIT

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

EBIT (millions of euros)	1H 2025	1H 2024	Change
Thermal Generation and Trading	787	1,357	-42.0%
Enel Green Power	2,406	2,907	-17.2%
Enel Grids	2,686	3,847	-30.2%
End-User Markets	1,521	1,334	14.0%
Holding and Services	(201)	(457)	56.0%
TOTAL	7,199	8,988	-19.9%

EBIT in the first half of 2025 amounted to 7,199 million euros, a decrease of 1,789 million euros (-19.9%) compared to the same period in the previous year. The change is mainly attributable to the positive performance of operations and higher depreciation and amortization on tangible and intangible assets related to plants that entered into service, which more than offset lower write-downs of receivables and impairments recorded in the first half of 2024, as part of Enel X.

GROUP NET ORDINARY INCOME and NET INCOME

Millions of euros

	1H 2025	1H 2024	Change	
Group ordinary net income	3,823	3,956	(133)	-3.4%
Impairments	(8)	(51)	43	-84.3%
Corporate restructuring plans and other non-ordinary charges	(23)	-	(23)	-
Results of Merger & Acquisitions transactions	(364)	513	(877)	-
Impairments of certain assets relating to the sale of the investment in Slovenské Elektrárne	-	(133)	133	-
Extraordinary solidarity contributions	-	(141)	141	-
Group net income	3,428	4,144	(716)	-17.3%



In the first half of 2025, **Group net ordinary income** amounted to 3,823 million euros, a decrease of 133 million euros compared to the same period in 2024 (-3.4%). Net of the aforementioned changes in the scope of consolidation, net ordinary income for the first half of 2025 increased by 160 million euros (+4.4%) compared to the first half of 2024; the growth is mainly attributable to the positive performance of ordinary operations, as well as to lower financial expenses by approximately 300 million euros related to the lower net financial debt, which more than offset the lower income associated with equity investments accounted for using the equity method and the greater minority interests.

FINANCIAL POSITION

The financial position shows **net capital employed** at June 30th, 2025 of **104,851 million euros** (104,938 million euros at December 31st, 2024), including net assets held for sale, which amounted to 211 million euros (265 million euros at December 31st, 2024).

This amount is funded by:

- **equity**, including non-controlling interests, of **49,404 million euros** (49,171 million euros at December 31st, 2024);
- **net financial debt of 55,447 million euros** (55,767 million euros at December 31st, 2024), excluding net financial debt relating to “assets classified as held for sale” of 53 million euros (61 million euros at December 31st, 2024). In particular, the positive cash flows generated by operations, the positive net effects resulting from the new issues of non-convertible subordinated perpetual hybrid bonds (1,074 million euros net of repurchases) and the positive effect of exchange rate development on debt (2,906 million euros) substantially offset the financial needs associated with capital expenditure in the period (4,236 million euros⁵ net of contributions collected on plants account of 292 million euros), with the payment of dividends and coupons to holders of the non-convertible subordinated perpetual hybrid bonds (2,776 million euros, including the 90 million euros of coupons paid), with the payment made for the acquisition of Corporación Acciona Hidráulica S.L. by Endesa Generación, S.A. (949 million euros), with the acquisition by Endesa S.A. of treasury shares of 190 million euros and with the change relating to leasing contracts (332 million euros).

At June 30th, 2025, the **net debt/equity ratio** came to **1.12** (an improvement on 1.13 at December 31st, 2024).

CAPITAL EXPENDITURE

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

Capital expenditure (<i>millions of euros</i>)	1H 2025	1H 2024	Change
Thermal Generation and Trading	219	296	-26.0%
Enel Green Power	718	1,634	-56.1%
Enel Grids	3,112	2,814	10.6%
End-User Markets	390	498	-21.7%
Holding and Services	89	37	-

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



TOTAL*	4,528	5,279	-14.2%
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* The figures for the first half of 2025 do not include 2 million euros regarding units classified as "held for sale" (185 million euros in the first half of 2024).

Capital expenditure amounted to 4,528 million euros in the first six months of 2025, a decrease of 751 million euros compared to the same period in 2024 (-14.2%). Investments made in the period were focused on **Enel Grids** (3,112 million euros, 69% of the total), aimed at further improving the reliability and service quality mainly in Italy, Argentina and Brazil, and in **Enel Green Power** (718 million euros, 16% of the total). The change in investments in renewables compared to the first six months of 2024 is essentially attributable to the completion of some plants, mainly in North America, as well as to a greater focus on investments, in line with the priorities of the Group's strategy, which provides for a stronger interest in renewable plants already in operation ("Brownfield"), to maximize financial returns and profitability of the capital invested. In fact, considering the acquisition in Spain of the 34 hydro plants for 961 million euros **due to the acquisition of Corporación Acciona Hidráulica S.L.** by Endesa Generación S.A., **the total amount of investments in the period increased by 210 million euros** compared to the same period in the previous year.

OPERATIONAL HIGHLIGHTS FOR THE FIRST HALF OF 2025

	1H 2025	1H 2024	Change
Electricity sales (TWh)	123.8	139.1*	-11.0%
Gas sales (billions of m ³)	3.5	4.1	-14.6%
Net efficient consolidated capacity (GW) ***	85.8	83.8**	2.4%
- of which renewables (GW) ***	60.7	59.5**	2.0%
Electricity generated (TWh)	93.32	96.74	-3.5%
Electricity distributed (TWh)	231.4	236.8	-2.3%
Employees (no.)	60,950	60,359*	1.0%

* The first half 2024 figures include a more specific determination.

** At December 31st, 2024.

*** The figure includes, in relation to an update of the calculation methodology, the efficient capacity from Battery Energy Storage Systems (BESS) as renewable capacity.

Electricity and gas sales

- **Electricity sales** in the first half of 2025 amounted to **123.8 TWh**, a decrease of 15.3 TWh (-10.5 TWh, -7.8% on a like-for-like basis) compared to the same period of the previous year. In particular, lower quantities were sold in Peru (-4.8 TWh) due to the sale of retail activities, in Italy (-9.3 TWh) also attributable to the end of the regulated market, and in Argentina (-0.1 TWh), Chile (-0.8 TWh), Spain (-0.3 TWh) and Colombia (-0.2 TWh), partially offset by the greater quantities sold in Brazil (+0.2 TWh).



- **Natural gas sales** amounted to **3.5 billion cubic meters** in the first six months of 2025, a decrease of 0.6 billion cubic meters (-14.6%) compared to the same period in the previous year.

Net efficient consolidated capacity

In the first half of 2025, the Group's total net efficient consolidated capacity amounted to **85.8 GW⁶**, an increase compared to the figure recorded at the end of 2024 (83.8 GW). The change is attributable to the acquisition of 34 hydropower plants located in northeastern Spain due to the acquisition of Corporación Acciona Hidráulica S.L. by Endesa Generación S.A., which led to an increase in installed capacity of 0.6 GW, to a new combined cycle plant in Italy for 0.8 GW, to the increased capacity from Battery Energy Storage System (BESS) in Italy for 0.5 GW and to the increased solar capacity for 0.1 GW.

Electricity generated

The net electricity generated by the Enel Group in the first half of 2025 amounted to **93.32 TWh⁷**, a decrease of 3.42 TWh compared to the same period of 2024 (-1.08%, -1.2% on a like-for-like basis). Specifically, this reflects:

- a decrease in production from renewable sources of 1.41 TWh (-1.71 TWh from hydropower; -0.79 TWh from wind; +1.23 TWh from solar; -0.14 TWh from other renewable sources);
- a decrease in production from thermal sources of 1.85 TWh, due to reduced generation from combined cycle plants (-1.25 TWh), from coal (-0.45 TWh), and from Oil & Gas (-0.15 TWh);
- a lower production from nuclear sources (-0.16 TWh).

Electricity generation from renewable sources far exceeded that from thermal generation, reaching 66.24 TWh⁸ (67.65 TWh in the first half of 2024, -2.1%), compared with thermal generation of 15 TWh (16.85 TWh in the first half of 2024, -11%).

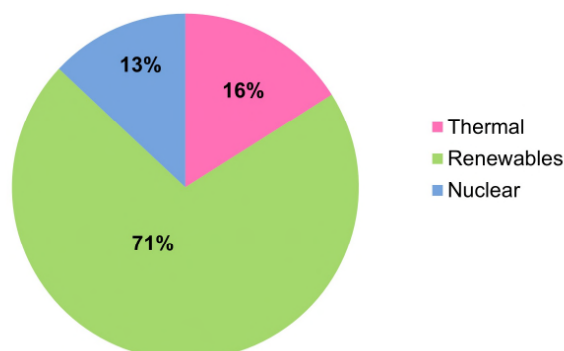
Considering only the production from consolidated capacity, zero-emission generation comes to 83.9% of total generation of the Enel Group, while it is equal to 85.1% if generation from the capacity of joint ventures and Stewardship is also included. The Enel Group's long-term ambition is to achieve zero direct and indirect emissions by 2040.

Generation mix of Enel Group plants

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

⁷ 101.55 TWh including net non-consolidated production.

⁸ Including net non-consolidated production, the quantities are 74.47 TWh for the first six months of 2025 and 75.95 TWh for the first six months of 2024, respectively.



Electricity distributed

Electricity transported on Enel Group distribution networks in the first half of 2025 amounted to **231.4 TWh**, of which 101.3 TWh in Italy and 130.1 TWh abroad.

Volumes of **electricity distributed in Italy** decreased by 3.4 TWh (-3.3%) compared to the first six months of 2024. The percentage change in demand on the national market amounted to -0.4% in the North, +1.4% in the Center, +0.2% in the South and +0.3% in the Islands. The South and the Islands are mainly served by e-distribuzione; in the Center and North, other major operators account for a total of about 15% of volumes distributed.

Electricity distributed outside Italy amounted to 130.1 TWh, a decrease of 2 TWh (-1.5%) compared to the volumes recorded in the first half of 2024, due to the aforementioned changes in the scope of consolidation in Peru of 3.7 TWh.

EMPLOYEES

At June 30th, 2025, **Group employees numbered 60,950** (60,359 at December 31st, 2024). The increase, of 591 employees, is attributable to the positive balance between hires and terminations (538 units) and the acquisition of the company Corporación Acciona Hidráulica S.L. in Spain (53 units).

OUTLOOK

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

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

- o **Profitability, flexibility and resilience** to generate value through selective capital allocation that optimizes the risk/return profile, while maintaining a flexible approach;
- o **Efficiency and effectiveness** with a continued optimization of processes, activities and portfolio of offerings, strengthening cash generation and developing innovative solutions to enhance the value of existing assets;



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

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

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

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

Shareholder remuneration includes:

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

In 2025 the Group expects:

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

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

BOND ISSUES AND MATURING BONDS



The main bond issues made during the first half of 2025 by Enel Group companies include:

- a multitranche perpetual hybrid subordinated non-convertible bond for a total value of 2,000 million euros issued in two tranches by Enel in January 2025 with no fixed maturity, only due in the event of winding up or liquidation of the Company, structured as follows:
 - 1,000 million euros, with a fixed annual coupon rate of 4.250% until the first reset date (excluded) on April 14th, 2030;
 - 1,000 million euros, with a fixed annual coupon rate of 4.500% until the first reset date (excluded) on January 14th, 2033.
- a multitranche “Sustainability-Linked bond”, guaranteed by Enel, for a value of 2,000 million euros, with repayment in a single installment, issued in February 2025 by Enel Finance International, structured as follows:
 - 750 million euros, at a fixed rate of 2.625% and maturing in February 2028;
 - 750 million euros, at a fixed rate of 3.000% and maturing in February 2031;
 - 500 million euros, at a fixed rate of 3.500% and maturing in February 2036;
- a bond for a value of 500 million Brazilian reais (equivalent to 78 million euros at June 30th, 2025), maturing in May 2029 and which provides for the payment of a floating-rate coupon CDI + 1.10%, issued in May 2025 by Enel Distribuição Ceará;
- a bond for a value of 500 million Brazilian reais (equivalent to 78 million euros at June 30th, 2025), maturing in May 2030 and which provides for the payment of a floating-rate coupon IPCA + 7.9%, issued in May 2025 by Enel Distribuição Ceará;
- a bond for a value of 975 million Brazilian reais (equivalent to 152 million euros at June 30th, 2025), maturing in May 2028 and which provides for the payment of a floating-rate coupon CDI + 1.10%, issued in May 2025 by Enel Distribuição São Paulo;
- a bond for a value of 375 million Brazilian reais (equivalent to 59 million euros at June 30th, 2025) maturing in June 2029 and which provides for the payment of a floating-rate coupon IPCA + 8.3%, issued in May 2025 by Enel Distribuição São Paulo.

In the period between January 1st, 2025 and December 31st, 2026, bonds issued by Enel Group companies are expected to mature for a total amount of 8,482 million euros, of which the main issues are:

- 1,000 million euros relating to a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, which matured in July 2025;
- 363,030 million Colombian pesos (equivalent to 76 million euros at June 30th, 2025) relating to a floating-rate bond issued by Enel Colombia, maturing in September 2025;
- 750 million US dollars (equivalent to 639 million euros at June 30th, 2025) relating to a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in October 2025;
- 1,250 million euros relating to a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in November 2025;
- 950 million Brazilian reais (equivalent to 148 million euros at June 30th, 2025) relating to a floating-rate bond issued by Enel Distribuição Ceará, maturing in January 2026;
- 51 million euros relating to a floating-rate bond issued by Enel, maturing in May 2026;
- 1,250 million euros relating to a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in May 2026;
- 800 million Brazilian reais (equivalent to 125 million euros at June 30th, 2025) relating to a floating-rate bond issued by Enel Distribuição São Paulo, maturing in May 2026;
- 882 million euros relating to a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in June 2026;



- 1,250 million US dollars (equivalent to 1,065 million euros at June 30th, 2025) relating to a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in July 2026;
- 1,250 million euros relating to a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in September 2026;
- 600 million US dollars (equivalent to 511 million euros at June 30th, 2025) relating to a fixed-rate bond issued by Enel Américas, maturing in October 2026.

RECENT EVENTS

May 22nd, 2025: the Enel's Shareholders' Meeting, held in Rome, in the ordinary part approved Enel's financial statements at December 31st, 2024 while the consolidated financial statements of the Enel Group for the same financial year were presented. An overall dividend of 0.47 euros per share was therefore approved (0.215 euros already paid as an interim dividend in January 2025, which pursuant to the relevant legislation was not distributed to the 12,079,670 treasury shares held in portfolio at the "record date" coinciding with January 21st, 2025, and the remaining 0.255 euros under payment as the balance of the dividend in July 2025, net of treasury shares held at the "record date", coinciding with July 22nd, 2025).

The Shareholders' Meeting, also in its ordinary part, renewed the authorization to the Company's Board of Directors for the acquisition and subsequent disposal of treasury shares up to a maximum of 500 million Enel shares, representing around 4.92% of the Company's share capital, for a total outlay of up to 3.5 billion euros, upon revocation of the previous similar authorization granted by the Ordinary Shareholders' Meeting held on May 23rd, 2024. The authorization for the acquisition and subsequent disposal of the treasury shares is intended: (i) to pay shareholders a remuneration in addition to the distribution of dividends, as a result of the cancellation of treasury shares purchased for this purpose (according to the resolution from the Shareholders' Meeting in the extraordinary part, as better indicated below); (ii) to operate on the market with a medium and long-term investment view; and (iii) to fulfill the obligations arising from the 2025 Long-Term Incentive Plan reserved to the management of Enel and/or its subsidiaries – approved by the same Shareholders' Meeting in the ordinary part – and/or from any other equity plans for Directors and/or employees of Enel and/or subsidiaries and/or associated companies.

The Shareholders' Meeting in the ordinary part also appointed the new Board of Statutory Auditors, which will remain in office until the approval of the 2027 financial statements and which is composed of Pierluigi Pace, as Chairman, as well as Monica Scipione and Mauro Zanin as regular Statutory Auditors, and Claudia Mezzabotta, Paolo Russo and Barbara Zanardi as alternate Statutory Auditors.

In the extraordinary part, the Shareholders' Meeting approved: (i) the amendment to Art. 5.1 of the corporate bylaws, deleting from such provisions the reference to the nominal value of the shares; as well as (ii) the amendment to Article 16.2 and Article 25.4 of the corporate bylaws concerning, respectively, the modalities of holding meetings of the Board of Directors and the Board of Statutory Auditors by means of telecommunication.

Again in the extraordinary part, the Shareholders' Meeting finally approved the proposal of cancellation of the treasury shares that – by virtue of the authorization granted by the Shareholders' Meeting in the ordinary part – will possibly be purchased by the Company for the specific purpose of granting shareholders a remuneration in addition to the distribution of dividends. In order to cancel the treasury shares and to make the consequent amendments to Article 5.1 of the corporate bylaws in the part indicating the number of



shares into which Enel's share capital is divided, the Shareholders' Meeting has delegated to the Board of Directors – and, on its behalf, to the Chief Executive Officer, with the right to sub-delegate – that they may proceed in a single solution or by means of several deeds in a fractional manner.

May 23rd, 2025: Enel announced that its subsidiary Enel Produzione S.p.A. has closed the sale to EPH⁹ of 50% of the share capital held in Slovak Power Holding BV, a company which owns 66% of the share capital of Slovenské elektrárne, a.s. The disposal was completed in execution of the agreements signed on December 18th, 2024 following the exercise of the early call option by EPH, foreseen by the agreements signed between 2015 and 2020, under which the total consideration for the sale of 100% of Slovak Power Holding, equal to 150 million euros, was set and paid. This amount was already paid by EPH to Enel Produzione at the time of completion of the first phase of the sale.

The second phase of the transaction foresaw the repayment by EPH of the credit facilities provided by the Enel Group in favor of Slovenské elektrárne, for a total amount of 1,144 million euros, including the accrued interests. Furthermore, any financial commitment as well as guarantees upon the Enel Group towards Slovak Power Holding and Slovenské elektrárne have expired.

The agreements signed in December 2024 allowed the collection of the total amount of over 1.1 billion euros relating to the financing provided by the Enel Group, including the capitalized interests.

The transaction was closed following the fulfillment of the conditions precedent set out, including the authorization by the competent Antitrust Authority and the European Commission under Regulation (EU) 2022/2560 (Foreign Subsidies Regulation).

July 25th, 2025: Enel announced that an agreement aimed at granting multicurrency facilities from Citi and Denmark's Export and Investment Fund (EIFO), for up to 756 million euros was signed. The agreement is based on the Group's global business relationship with Danish suppliers and is aimed at meeting the financial needs related to the Enel Group's sustainable investments. The agreement is part of the Enel Group's overall strategy to diversify its sustainability-linked funding sources and allows for the allocation of financing with general purpose, both in euros and US dollars, to a number of Group subsidiaries. The first facility for 500 million US dollars was signed by Enel Finance International N.V.

July 30th, 2025: Principia, a Greek company 50%-owned by Enel, announced that it has signed an agreement to acquire from EDP Renováveis (EDPR) a portfolio of four operating wind farms with a total capacity of 150 MW in Greece, with an estimated Enterprise Value of over 200 million euros. The transaction is expected to be completed during 2025.

July 31st, 2025: Enel announced that EGPE¹⁰, a Group subsidiary controlled through Endesa, has signed and finalized today an agreement for the acquisition from Caja Rural de Soria and Caja Rural de Navarra of 37.5% and 25% respectively of the share capital of Cetasa¹¹, a company that holds a portfolio of 99 MW of operational wind farms in the Spanish province of Soria, and an additional 30 MW of wind projects under development. As a result of the agreement, EGPE has increased its stake in Cetasa to 100%. The Enterprise Value on a 100% basis recognized in the agreement is around 60 million euros.

July 31st, 2025: Enel announced that the Board of Directors of the Chilean listed subsidiary Enel Américas S.A. ("Enel Américas") approved the call of an Extraordinary Shareholders' Meeting for August 28th, 2025 to resolve on the approval of a share buyback program. This program concerns up to a maximum of 4% of Enel Américas' share capital and has a duration of 90 days from the date of the aforementioned Shareholders' Meeting; it is also provided for the delegation to the Board of Directors to set the purchase

⁹ Through EP Slovakia BV, a subsidiary of Energetický a průmyslový holding a.s. ("EPH").

¹⁰ Enel Green Power España S.L.

¹¹ Compañía Eólica de Tierras Altas S.A.



price considering as basis the weighted average price during the 90 days prior to July 30th, 2025, plus a premium of up to 15%.

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

The Program, which will run from August 1st until no later than December 31st, 2025, is aimed at providing Shareholders a remuneration in addition to the distribution of dividends, as a result of the cancellation of treasury shares purchased for this purpose.

For the purposes of executing the Program, Enel will appoint an authorized intermediary who will make decisions on the purchases in full independence, also in relation to their timing, and in accordance with daily price and volume limits consistent with both the authorization granted by the Shareholders' Meeting of May 22nd, 2025, and with the provisions of the aforementioned Article 5 of Regulation (EU) 596/2014 and Art. 3 of Delegated Regulation (EU) 2016/1052. The purchases will be made on the regulated market Euronext Milan, as well as on the multilateral trading facilities DXE Europe (DXE), Aquis Exchange Europe (Aquis) and Turquoise Europe, in order to ensure equal treatment of shareholders, in compliance with Article 132, paragraph 1, of Legislative Decree No. 58 of February 24th, 1998 and Article 144-bis, paragraph 1, letter b) of Consob Regulation 11971/1999, as well as in accordance with both the authorization granted by the Shareholders' Meeting of May 22nd, 2025 and the provisions of art. 5 of Regulation (EU) 596/2014 on market abuse and the related implementing provisions of Delegated Regulation (EU) 2016/1052.

The cancellation of the treasury shares purchased under the Program will be carried out without reduction of the share capital, in accordance with the resolution of the Shareholders' Meeting of May 22nd, 2025, and may be carried out in a single solution or by means of several deeds in a fractional manner.

As of today, Enel holds no. 12,079,670 treasury shares in portfolio, equal to approximately 0.1188% of the share capital.

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

NOTES

At 6:00 p.m. CET today, July 31st, 2025, a conference call will be held to present the results for the first half of 2025 to financial analysts and institutional investors. Journalists are also invited to listen in on the call. Documentation relating to the conference call will be available on Enel's website (www.enel.com) in the "Investor" section from the beginning of the call.

The consolidated income statement, statement of consolidated comprehensive income, statement of consolidated financial position and consolidated statement of cash flows for the Enel Group are attached below. These statements and the related notes have been submitted to the external auditors for their evaluation. A descriptive summary of the "alternative performance measures" used in this press release is also attached.

The officer responsible for the preparation of the corporate financial reports, Stefano De Angelis, certifies, pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Financial Intermediation, that the accounting information contained in this press release corresponds with that contained in the accounting documentation, books and records.



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

The balance sheet data at June 30th, 2025 exclude (unless otherwise indicated) the values relating to the assets and liabilities held for sale attributable to: (i) a wind farm under construction in Colombia; (ii) Enel Green Power India, in India; (iii) land adjacent to the former headquarters of Gas y Electricidad Generación, S.A.U., located in Palma de Mallorca, Spain; (iv) certain companies in North America.

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

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

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

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

KEY PERFORMANCE INDICATORS

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

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

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

- **EBITDA** is an operating performance indicator calculated as the sum of Enel's operating performance plus “Impairment losses / (Reversals of impairment) net of trade and other receivables” and “Depreciation, amortization and other impairment losses”;



- **Ordinary EBITDA** is defined as "EBITDA" attributable to ordinary operations only, linked to the business models of Ownership, Partnership and Stewardship according to which the Group operates. Certain costs related to the sale of shareholdings under joint control not attributable to ordinary operations, expenses associated with corporate restructuring plans and extraordinary solidarity contributions established by local governments abroad to be paid by companies in the energy sector are also excluded from ordinary EBITDA;
- **Group net ordinary income** is determined by amending "Group net income" from the items related to "Ordinary EBIT"¹², taking into account any tax effects and non-controlling interests. Furthermore, it also excludes certain value adjustments related to equity investments accounted for using the equity method that are not attributable to the Group's ordinary operations;
- **Net capital employed** is calculated as the algebraic sum of "Net non-current assets"¹³ and "Net working capital"¹⁴, "Provisions for non-current and current risks and charges", "Employee benefits", "Deferred tax liabilities", "Deferred tax assets", and "Net assets held for sale"¹⁵.
- **Net financial debt** is an indicator of the financial structure, determined by:
 - "Long-term loans", "Short-term loans", "Current portions of long-term loans" and the entries: "Other non-current financial payables included in net financial debt" and "Other current financial payables included in net financial debt" included respectively in: "Other non-current financial liabilities" and "Other current financial liabilities";
 - net of "Cash and cash equivalents";
 - net of "Other current financial assets included in net financial debt", included in "Other current financial assets", which includes: (i) the current portion of long-term financial receivables; (ii) securities; (iii) financial receivables;
 - net of "Other non-current financial assets included in net financial debt" included in "Other non-current financial assets" which includes: (i) securities; (ii) financial receivables.

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

¹² Determined as "Operating income" adjusted for the effects of non-core operations commented on in relation to ordinary EBITDA. Significant impairments (including related reversals of impairment) recognized on assets and/or groups of assets are also excluded as a result of an assessment process regarding the recoverability of their recognized value, based on "IAS 36 – Impairment of assets" or "IFRS 5 – Non-current assets held for sale and discontinued operations".

¹³ Determined as the difference between "Non-current assets" and "Non-current liabilities" with the exception of: 1) "Deferred tax assets"; 2) "Other non-current financial assets included in net financial debt" included in "Other non-current financial assets"; 3) "Long-term borrowings"; 4) "Employee benefits"; 5) "Provisions for risks and charges (non-current portion)"; 6) "Deferred tax liabilities"; 7) "Other non-current financial liabilities included in net financial debt" included in "Other non-current financial liabilities".

¹⁴ Defined as the difference between "Current assets" and "Current liabilities" with the exception of: 1) "Current financial assets included in net financial debt" included in "Other current financial assets"; 2) "Cash and cash equivalents"; 3) "Short-term financing" and "Current portion of long-term borrowings"; 4) Provisions for risks and charges (current portion); 5) "Other current financial debt included in net financial debt" included in "Other current financial liabilities".

¹⁵ Defined as the algebraic sum of "Assets classified as held for sale" and "Liabilities included in disposal groups classified as held for sale".



Consolidated Income Statement



Millions of euro

1st Half

	2025		2024	
		of which with related parties		of which with related parties
Revenue				
Revenue from sales and services	39,742	2,965	36,410	2,180
Other income	1,074	7	2,321	30
	[Subtotal]		38,731	
Costs				
Electricity, gas and fuel	17,631	4,274	13,203	3,962
Services and other materials	9,577	1,916	9,193	1,870
Personnel expenses	2,353		2,353	
Net impairment/(reversals) on trade receivables and other receivables	447		586	
Depreciation, amortization and other impairment losses	3,446		3,288	
Other operating costs	2,136	122	2,091	124
Capitalized costs	(1,511)		(1,483)	
	[Subtotal]		29,231	
Net results from commodity contracts	462	4	(512)	(5)
Operating profit	7,199		8,988	
Financial income from derivatives	620		1,397	
Other financial income	3,343	50	1,144	99
Financial expense from derivatives	2,739		589	
Other financial expense	2,629	60	3,736	53
Net income from hyperinflation	84		199	
Share of profit/(loss) of equity-accounted investments	(45)		4	
Pre-tax profit	5,833		7,407	
Income taxes	1,731		2,482	
Profit from continuing operations	4,102		4,925	
Attributable to owners of the Parent	3,428		4,144	
Attributable to non-controlling interests	674		781	
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)	4,102		4,925	
Attributable to owners of the Parent	3,428		4,144	
Attributable to non-controlling interests	674		781	
Earnings per share				
Basic earnings per share				
Basic earnings per share	0.33		0.40	
Basic earnings per share from continuing operations	0.33		0.40	
Basic earnings/(loss) per share from discontinued operations	-		-	
Diluted earnings per share				
Diluted earnings per share	0.33		0.40	
Diluted earnings per share from continuing operations	0.33		0.40	
Diluted earnings/(loss) per share from discontinued operations	-		-	

Statement of Consolidated Comprehensive Income



Millions of euro	1st Half	
	2025	2024
Profit for the period	4,102	4,925
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	392	(5)
Change in the fair value of hedging costs	(23)	44
Share of the other comprehensive expense of equity-accounted investments	3	(9)
Change in the fair value of financial assets at FVOCI	(8)	(2)
Change in translation reserve	(2,219)	(1,201)
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	(14)	(62)
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	(31)	103
Change in the fair value of equity investments in other companies	(29)	44
Cumulative other comprehensive income that may not be subsequently reclassified to profit or loss in respect of non-current assets and disposal groups classified as held for sale/discontinued operations	-	-
Total other comprehensive income/(expense) for the period	(1,929)	(1,088)
Comprehensive income/(expense) for the period	2,173	3,837
Attributable to:		
- owners of the Parent	1,952	3,315
- non-controlling interests	221	522



Statement of Consolidated Financial Position

Millions of euro

ASSETS	at Jun. 30, 2025		at Dec. 31, 2024	
		<i>of which with related parties</i>		<i>of which with related parties</i>
Non-current assets				
Property, plant and equipment	93,777		94,584	
Investment property	30		30	
Intangible assets	15,314		15,837	
Goodwill	12,986		12,850	
Deferred tax assets	8,405		9,025	
Equity-accounted investments	1,418		1,456	
Non-current financial derivative assets	1,162	2	2,003	2
Non-current contract assets	551		523	
Other non-current financial assets	7,889	849	7,607	864
Other non-current assets	2,039	3	1,937	3
<i>[Total]</i>	143,571		145,852	
Current assets				
Inventories	3,552		3,643	
Trade receivables	14,229	1,378	15,941	1,486
Current contract assets	157		193	
Tax assets	1,748		787	
Current financial derivative assets	3,430		3,512	
Other current financial assets	4,023	914	4,854	1,964
Other current assets	4,555	103	3,891	102
Cash and cash equivalents	3,880		8,051	
<i>[Total]</i>	35,574		40,872	
Assets classified as held for sale	290		415	
TOTAL ASSETS	179,435		187,139	



Millions of euro

LIABILITIES AND EQUITY		at Jun. 30, 2025		at Dec. 31, 2024	
			<i>of which with related parties</i>		<i>of which with related parties</i>
Equity attributable to owners of the Parent					
Share capital	10,167			10,167	
Treasury share reserve	(78)			(78)	
Other reserves	5,590			5,651	
Retained earnings	18,784			17,991	
	<i>[Total]</i>	34,463		33,731	
Non-controlling interests	14,941			15,440	
Total equity	49,404			49,171	
Non-current liabilities					
Long-term borrowings	56,787	606		60,000	651
Employee benefits	1,402			1,614	
Provisions for risks and charges (non-current portion)	6,512			6,501	
Deferred tax liabilities	7,721			7,951	
Non-current financial derivative liabilities	3,415	-		2,915	8
Non-current contract liabilities	5,595	16		5,682	17
Other non-current financial liabilities	196			205	
Other non-current liabilities	3,270	4		3,287	-
	<i>[Total]</i>	84,898		88,155	
Current liabilities					
Short-term borrowings	1,344	11		3,645	9
Current portion of long-term borrowings	7,655	112		7,439	111
Provisions for risks and charges (current portion)	1,401			1,333	
Trade payables	11,079	1,888		13,693	2,736
Income tax liabilities	2,029			1,589	
Current financial derivative liabilities	3,408	-		3,584	6
Current contract liabilities	2,404	32		2,448	37
Other current financial liabilities	707	2		845	1
Other current liabilities	15,027	43		15,087	42
	<i>[Total]</i>	45,054		49,663	
Liabilities included in disposal groups classified as held for sale	79			150	
Total liabilities	130,031			137,968	
TOTAL LIABILITIES AND EQUITY	179,435			187,139	



Condensed Consolidated Statement of Cash Flows

Millions of euro	1st Half			
	2025	of which with related parties	2024	of which with related parties
Profit for the period	4,102		4,925	
Adjustments for:				
Net impairment losses/(reversals) on trade receivables and other receivables	447		586	
Depreciation, amortization and other impairment losses	3,446		3,288	
Net financial (income)/expense	1,321		1,585	
Net (gains)/losses from equity-accounted investments	45		(4)	
Income taxes	1,731		2,482	
Changes in net working capital:	(2,780)		(3,240)	
- inventories	90		157	
- trade receivables	1,057	(149)	774	72
- trade payables	(2,300)	(611)	(4,017)	376
- other contract assets	34		(16)	
- other contract liabilities	(100)	(16)	47	(1)
- other assets/liabilities	(1,561)	1,036	(185)	(710)
Accruals to provisions	662		596	
Utilization of provisions	(879)		(994)	
Interest income and other financial income collected	941	50	895	99
Interest expense and other financial expense paid	(2,253)	(60)	(2,600)	(53)
Net (income)/expense from measurement of commodities	(313)		60	
Income taxes paid	(1,982)		(1,084)	
Net capital gains	357		(1,343)	
Cash flows from operating activities (A)	4,845		5,152	
<i>of which: discontinued operations</i>	-		-	
Investments in property, plant and equipment	(3,663)		(4,422)	
Investments in intangible assets	(466)		(650)	
Capital grants received	292		518	
Investments in non-current contract assets	(401)		(392)	
Investments in entities (or business units) less cash and cash equivalents acquired	(949)		-	
Disposals of entities (or business units) less cash and cash equivalents sold	3		4,231	
(Increase)/Decrease in other investing activities	(33)		53	
Cash flows used in investing activities (B)	(5,217)		(662)	
<i>of which: discontinued operations</i>	-		-	
New long-term borrowings	3,212		4,471	
Repayments of borrowings	(3,065)	7	(3,899)	(114)
Other changes in net financial debt	(1,760)		(749)	
Collections from disposal of equity investments without loss of control	-		1,094	
Payments for acquisition of equity investments without change of control and other transactions in non-controlling interests	27		-	
Issues of perpetual hybrid bonds	1,974		890	
Redemptions of perpetual hybrid bonds	(900)		(297)	
Purchase of treasury shares	(190)		-	
Dividends and interim dividends paid	(2,686)		(2,556)	
Coupons paid to holders of hybrid bonds	(90)		(72)	
Cash flows used in financing activities (C)	(3,478)		(1,118)	
<i>of which: discontinued operations</i>	-		-	
Impact of exchange rate fluctuations on cash and cash equivalents (D)	(251)		(132)	
Increase/(Decrease) in cash and cash equivalents (A+B+C+D)	(4,101)		3,240	
Cash and cash equivalents at the beginning of the period ⁽¹⁾	8,195		7,143	
Cash and cash equivalents at the end of the period ⁽²⁾	4,094		10,383	

- (1) Of which cash and cash equivalents equal to €8,051 million at January 1, 2025 (€6,801 million at January 1, 2024), short-term securities equal to €138 million at January 1, 2025 (€81 million at January 1, 2024), cash and cash equivalents pertaining to "Assets held for sale" in the amount of €6 million at January 1, 2025 (€261 million at January 1, 2024).
- (2) Of which cash and cash equivalents equal to €3,880 million at June 30, 2025 (€10,303 million at June 30, 2024), short-term securities equal to €211 million at June 30, 2025 (€69 million at June 30, 2024), cash and cash equivalents pertaining to "Assets held for sale" in the amount of €3 million at June 30, 2025 (€11 million at June 30, 2024).

