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Oggetto : Enel, preliminary results 2025: ordinary EBITDA
at 22.9 billion euros increasing thanks to
international activities

Testo del comunicato

Vedi allegato



PRESS RELEASE

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ENEL, PRELIMINARY RESULTS 2025: ORDINARY EBITDA AT 22.9 BILLION EUROS INCREASING THANKS TO INTERNATIONAL ACTIVITIES

- **Revenues** at 80.4 billion euros (78.9 billion euros in 2024, +1.9%)
- **Ordinary EBITDA** at 22.9 billion euros (22.4¹ billion euros in 2024, +2.2%)
 - The reduction of margins in Italy, due to lower average prices applied to end customers in retail and to the lower hydro availability, was more than offset by the positive contribution of international activities
- **Net ordinary income:** on the basis of the preliminary results, it has been confirmed that Group net ordinary income in 2025 is expected slightly above the high end of the guidance range (between 6.7 and 6.9 billion euros) as previously announced to the markets
- **Net financial debt** at 57.2 billion euros (55.8 billion euros at the end of 2024, +2.5%)
 - The cash flow generated by operations substantially offset the financial needs associated with capital expenditure and with the payment of dividends. Furthermore, the change in net financial debt is due to the positive exchange rate evolution on debt as well as to the financial needs associated with the purchase of treasury shares by Enel S.p.A., Endesa S.A. and Enel Américas S.A.
- **Net debt/Ordinary EBITDA ratio** was 2.5x, among the utility sector's best performers

Rome, February 5th, 2026 – The Board of Directors of Enel S.p.A. met today to review the preliminary consolidated results for 2025.

Revenues in 2025 amounted to 80.4 billion euros, an increase of 1.5 billion euros (+1.9%) compared to 78.9 billion euros posted in 2024. Specifically, the increase in revenues from the sale of commodities on the wholesale market in a market context with increasing average prices compared to the previous year as well as the improvement of Grid revenues more than offset the effects of the lower average sale prices applied to residential customers in the retail segment in addition to small and medium enterprises as well as the effects of lower electricity volumes sold to customers in the “top” category, mainly in Italy, alongside the effects of reduced energy quantities generated by renewables due to reduced resource availability, mainly hydro.

¹ 2024 data restated for managerial purposes net of the contribution of disposed assets to results of the period (22.8 billion euros including disposals).



Ordinary EBITDA in 2025 amounted to 22.9 billion euros, a 0.5 billion euro increase (+2.2%) excluding from 2024 results the effects of changes in the scope of consolidation², totaling 0.4 billion euros. This increase is due to the positive contribution of international activities and to the grids' segment.

Ordinary EBITDA of the integrated businesses (Enel Green Power, Thermal Generation and End-User Markets) for 2025 amounted to 14.1 billion euros, a decrease of 0.6 billion euros compared to 2024³. This change is attributable to the abovementioned effect associated with lower availability of resources (in particular hydro), with the reduction of margins from wholesale transactions of energy commodities, as well as with the lower contribution from sales to end customers, largely in Italy due to the reduction in average prices applied and to lower volumes sold.

Enel Grids' ordinary EBITDA amounted to 8.9 billion euros, a 0.9 billion euro increase compared to 2024³, mainly as a result of the strong acceleration of investments, carried out starting from 2023.

On the basis of the preliminary results, it has been confirmed that **Group net ordinary income** in 2025 is expected slightly above the high end of the guidance range (between 6.7 and 6.9 billion euros) as previously announced to the markets.

Net financial debt at the end of 2025 totaled 57.2 billion euros (55.8 billion euros in 2024, +2.5%). The cash flow generated by operations and the positive net effects resulting from the new issues of non-convertible subordinated perpetual hybrid bonds substantially offset the financial needs associated with capital expenditure in the period and with the payment of dividends. Furthermore, the change in net financial debt is due to the positive exchange rate evolution on debt as well as to the financial needs associated with the purchase of treasury shares by Enel S.p.A., Endesa S.A. and Enel Américas S.A., with the extraordinary transactions closed during the year as well as with the effects on debt of the new leasing contracts.

The **Net debt/Ordinary EBITDA** ratio in 2025 was 2.5x, among the utility sector's best performers.

Employees at the end of 2025 numbered 61,634 (60,359 at the end of 2024).

In 2025, the Enel Group generated a total of 186.1 TWh of electricity (191.9 TWh in 2024), distributed 474.7 TWh on its grids (481.2 TWh in 2024) and sold 249.9 TWh (273.5 TWh in 2024).

More specifically, in 2025, outside Italy the Enel Group generated 154.5 TWh of electricity (157.1 TWh in 2024), distributed 266.5 TWh (263.8 TWh in 2024) and sold 193 TWh (199.8 TWh in 2024).

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Data comparability

Considering the conclusion of the disposal plan in 2024, the data for the financial year 2024, where reported, have been presented for managerial purposes only, as if the rationalization and refocusing operations had been underway since the beginning of the reporting period. This presentation allows for a homogenous comparison of the operational dynamics of the business based on the scope of consolidation in force at the beginning of the financial year 2025. It should be noted that starting from 2025, the management, in representing the results by business segment, deemed it

² The effects of changes in the scope of consolidation are mainly attributable to the sale of electricity distribution and generation activities in Peru.

³ Excluding the effects of changes in the scope of consolidation, which are mainly attributable to the sale of electricity distribution and generation activities in Peru.



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 previous financial 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.

Alternative 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:

- **Ordinary EBITDA** is an operating performance indicator and is defined including in “EBITDA” - the latter calculated as the sum of Enel’s “operating performance” plus “Impairment losses (Reversals of value) net of commercial credits and other credits” and “Depreciation, amortization and other impairment losses” - the operating results attributable to ordinary operations only, linked to the business models of Ownership, Partnership and Stewardship according to which the Group operates, integrated with ordinary EBITDA of discontinued operations. Certain costs related to the sale of shareholdings under joint control not attributable to ordinary operations, expenses associated with corporate restructuring plans, costs associated to the settlement of disputes from previous years, fees associated with the sale of controlling shareholdings, extraordinary solidarity contributions established by local governments abroad to be paid by companies in the energy sector as well as certain costs associated with impairments of renewable plant development projects are also excluded from ordinary EBITDA;
- **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 receivables”, which includes: (i) the current portion of long-term financial receivables; (ii) securities; and (iii) financial receivables;
 - net of “Other non-current financial assets included in net financial debt”, included in “Other non-current financial receivables”, 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.



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

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