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Oggetto : Enel: 2025 results, which increased thanks to international activities, consolidate the rationalization and strengthening process of its business portfolio and financial structure

Testo del comunicato

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ENEL: 2025 RESULTS, WHICH INCREASED THANKS TO INTERNATIONAL ACTIVITIES, CONSOLIDATE THE RATIONALIZATION AND STRENGTHENING PROCESS OF ITS BUSINESS PORTFOLIO AND FINANCIAL STRUCTURE

- **Revenues:** 80,346 million euros (78,947 million euros in 2024, +1.8%)
 - *The change is mainly attributable to greater volumes traded on the wholesale market compared with the previous financial year*
- **Ordinary EBITDA:** 22,874 million euros (22,435¹ million euros in 2024, +2.0%)
 - *The reduction of margins in Italy, due to lower average prices applied to end customers with fixed price offers and to the lower hydro availability, was more than offset by the positive contribution of international activities*
- **Group net ordinary income:** 7,011 million euros (6,635² million euros in 2024, +5.7%)
 - *The change, under the same scope of consolidation between the two periods under comparison, is attributable not only to the positive performance of ordinary operations, but also to the lower net financial expenses related both to the lower gross financial debt and the decrease of the average cost of said debt*
- **Group net ordinary earnings per share (EPS):** 0.69 euros in 2025 (0.65³ euros in 2024, +6.2%)
- **Net financial debt:** 57,182 million euros (55,767 million 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. The change in net financial debt is indeed due to the financial needs associated with the purchase of treasury shares by Enel S.p.A., Endesa S.A. and Enel Américas S.A. for around 1.9 billion euros at the end of 2025*
- The total **dividend** proposed for the entire 2025 financial year is 0.49 euros per share (of which 0.23 euros per share was already paid as an interim payment in January 2026), an increase of over 4% on the total dividend of 0.47 euros per share recognized for the 2024 financial year

¹ 2024 data restated for managerial purposes net of the contribution of disposed assets to results of the year (22,801 million euros including disposals).

² 2024 data restated for managerial purposes net of the contribution of disposed assets to results of the year (7,135 million euros including disposals).

³ 2024 data restated for managerial purposes net of the contribution of disposed assets to results of the year (0.70 euros per share including disposals).



2025 results and objectives of the Group's Strategic Plan

All strategic objectives for 2025 achieved

- Ordinary EBITDA of 22.9 billion euros, in line with guidance, and Group net ordinary income of 7 billion euros, above the guidance communicated to the markets, due to improved conversion of ordinary EBITDA into net ordinary income;
- The managerial actions implemented to strengthen financial solidity and improve the risk/return profile through selective capital allocation led the net financial debt/ordinary EBITDA ratio to approximately 2.5x, allowing for the enhancement of financial flexibility.

Rome, March 19th, 2026 – The Board of Directors of Enel S.p.A. (“Enel” or the “Company”) approved the 2025 results at today’s meeting.

Consolidated economic and financial data in 2025

REVENUES

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

Revenues (<i>millions of euros</i>)	2025	2024	Change
Thermal Generation and Trading	27,922	24,276	15.0%
Enel Green Power	11,649	12,239	-4.8%
Enel Grids	22,811	24,915	-8.4%
End-User Markets	35,266	40,182	-12.2%
Holding and Services	2,123	1,944	9.2%
Eliminations and adjustments	(19,425)	(24,609)	21.1%
TOTAL	80,346	78,947	1.8%

Revenues in 2025 amounted to 80,346 million euros, an increase of 1,399 million euros (+1.8%) compared with 2024. The change is mainly attributable to the **Thermal Generation and Trading** business line due to greater volumes traded on the wholesale market compared with the previous financial year.

This increase more than offset the reduction in revenues (i) in **End-user markets**, mainly in Italy, due to the effects of the lower average sale prices applied to residential retail customers as well as small and medium-sized enterprises, and to the lower quantities of electricity sold to “Top” customers; (ii) in **Enel Green Power**, mainly due to the reduction in the volumes of energy produced due to lower availability of resources, mainly hydro in Italy and Chile, to lower income from tax partnership agreements in the United States, and to the sale of generation activities in Peru, which occurred in 2024; (iii) in **Enel Grids**, where the higher revenues registered in distribution activities were more than offset by the effects of the changes in the scope of consolidation compared with 2024, mainly related to the sale of distribution activities in Peru as well as in certain municipalities in the provinces of Milan and Brescia in Italy.



Revenues for **2025** do not include non-ordinary items, while in 2024 they included the income from the sale of the electricity generation and distribution activities in Peru (1,347 million euros), of the electricity distribution networks of certain municipalities in the provinces of Milan and Brescia in Italy (989 million euros), as well as the negative effect related to the change of the functional currency (from Chilean pesos to US dollars) by certain Group companies in Chile (607 million euros).

ORDINARY EBITDA and EBITDA

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

Ordinary EBITDA (<i>millions of euros</i>)	2025	2024	Change
Thermal Generation and Trading	3,139	3,245	-3.3%
Enel Green Power	6,782	7,316	-7.3%
Enel Grids	8,896	8,199	8.5%
End-User Markets	4,203	4,345	-3.3%
Holding and Services	(146)	(304)	52.0%
TOTAL	22,874	22,801	0.3%

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

EBITDA (<i>millions of euros</i>)	2025	2024	Change
Thermal Generation and Trading	2,725	3,168	-14.0%
Enel Green Power	6,502	6,675	-2.6%
Enel Grids	8,879	10,512	-15.5%
End-User Markets	4,177	4,270	-2.2%
Holding and Services	(210)	(559)	62.4%
TOTAL	22,073	24,066	-8.3%

The following tables show, for each Business Segment, the non-ordinary items leading 2025 and 2024 ordinary EBITDA to the EBITDA for the same financial years.

Millions of euros	2025					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-User Markets	Holding and Services	Total
Ordinary EBITDA	3,139	6,782	8,896	4,203	(146)	22,874



Results of Merger & Acquisition transactions	(341)	(57)	-	-	-	(398)
Value adjustments	-	(91)	-	-	-	(91)
Corporate restructuring plans	(4)	(8)	(17)	(5)	(53)	(87)
Other charges	(69)	(124)	-	(21)	(11)	(225)
EBITDA	2,725	6,502	8,879	4,177	(210)	22,073

Millions of euros	2024					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	End-User Markets	Holding and Services	Total
Ordinary EBITDA	3,245	7,316	8,199	4,345	(304)	22,801
Results of Merger & Acquisition transactions	44	65	2,265	(2)	(14)	2,358
Energy transition and digitalization	(121)	(41)	58	(51)	(103)	(258)
Extraordinary solidarity contributions	-	-	-	-	(138)	(138)
Chile functional currency exchange	-	(607)	-	-	-	(607)
Value adjustments	-	(58)	(10)	(22)	-	(90)
EBITDA	3,168	6,675	10,512	4,270	(559)	24,066

Ordinary EBITDA in 2025 amounted to 22,874 million euros, an increase of 73 million euros compared with 2024 (+0.3%).

Net of the effects of changes in the scope of consolidation, mainly attributable to the sale of electricity distribution and generation activities in Peru and of distribution networks in certain municipalities in the provinces of Milan and Brescia in Italy, ordinary EBITDA increased by 439 million euros (+2.0%), despite the negative exchange rate effect, mainly in Latin America, totaling 447 million euros.

The positive trend in ordinary EBITDA was mainly attributable to the networks business in Spain, Colombia and Argentina, the results of which more than offset the reduction in margins, mainly in Italy and North America, in the integrated businesses (**Enel Green Power**, **Thermal Generation** and **End-User Markets**).

Ordinary EBITDA of the **integrated businesses** in 2025 amounted to 14,124 million euros, a decrease of 782 million euros compared with 2024, of which 161 million euros attributable to 2024 results of assets subject to disposal. Specifically, excluding the effects of the changes in the scope of consolidation in these businesses, in **Enel Green Power** the positive contribution from the new installed renewable capacity as well as from higher production in the United States and Colombia, from solar and hydro respectively, was more than offset by the effects of the lower availability of resources, in particular hydro, mainly in Italy and Chile, as well as by lower incentives mainly in the United States; in **Thermal Generation and Trading**, the reduction of margins from the sale of energy commodities on wholesale markets as well as the decrease recorded, mainly in Italy, due to the lower volumes of energy from thermal generation were only partially offset by the increase in margins registered in Spain; finally, the reduction in **End-User Markets** is



essentially related to lower average prices applied to end customers with fixed priced offers in Italy, as well as to the lower quantities sold.

The **ordinary EBITDA of Enel Grids** amounted to 8,896 million euros, an increase of 697 million euros compared with 2024. Excluding the effects of the changes in the scope of consolidation in the two years under comparison, mainly resulting from the sale in 2024 of distribution activities in Peru and in certain municipalities in the provinces of Milan and Brescia in Italy, the contribution of Enel Grids to Group ordinary EBITDA increased by 903 million euros due to the strong acceleration of investments, carried out starting from 2023, the effects of which more than offset the negative exchange rate developments, primarily in Latin America.

EBIT

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

EBIT (millions of euros)	2025	2024	Change
Thermal Generation and Trading	735	2,320	-68.3%
Enel Green Power	3,250	4,566	-28.8%
Enel Grids	5,408	7,171	-24.6%
End-User Markets	2,579	2,256	14.3%
Holding and Services	(439)	(819)	46.4%
TOTAL	11,533	15,494	-25.6%

EBIT in 2025 amounted to 11,533 million euros, a decrease of 3,961 million euros (-25.6%) compared with the previous year. The change is attributable to the trend in results from operations, to the effects of the aforementioned changes in the scope of consolidation, to higher value adjustments compared with the previous year as well as to the increase in depreciation and amortization of tangible and intangible assets related to plants that entered into operation.

Specifically, the value adjustments carried out in 2025, amounting to 2,480 million euros, mainly refer to (i) certain thermal generation activities in Italy, and they reflect the impact of the evolution of the industrial model and of the regulatory framework on the management of these activities (1,068 million euros), (ii) certain Battery Energy Storage Systems (BESS) in the United States (606 million euros), to take into account the continuing reduction in profitability compared with the original expectations of these systems, also considering different conditions in the reference market, as well as (iii) certain projects for the development of renewable activities in Spain, the United States and Canada (for an overall 307 million euros) in line with the strategy of sustainable allocation of investments. In 2024, the value adjustments, equal to 611 million euros, mainly referred to renewable energy projects, wind and photovoltaic plants as well as to some retail activities.



GROUP ORDINARY NET INCOME and NET INCOME

Millions of euros

	2025	2024	Change	
Group net ordinary income	7,011	7,135	(124)	-1.7%
Value adjustments	(2,100)	(457)	(1,643)	-
Results of Merger & Acquisition transactions	(455)	1,425	(1,880)	-
Other charges	(170)	-	(170)	-
Corporate restructuring plans	(61)	-	(61)	-
Impairments of certain assets relating to the sale of the investment in Slovenské Elektrárne	-	(526)	526	-
Chile functional currency exchange	-	(281)	281	-
Energy transition and digitalization	-	(184)	184	-
Extraordinary solidarity contributions	-	(96)	96	-
Group net income	4,225	7,016	(2,791)	-39.8%

In 2025, **Group net ordinary income** amounted to 7,011 million euros, a decrease of 124 million euros compared with 2024 (-1.7%). Net of the aforementioned changes in the scope of consolidation, 2025 net ordinary income increased by 376 million euros (+5.7%) compared with 2024. This change is attributable not only to the positive performance of ordinary operations commented on above, but also to lower net financial expenses (425 million euros) related both to lower gross financial debt in the two years under comparison and the decrease of the average cost of said debt.

In 2025, **Group net ordinary earnings per share (EPS)** amounted to 0.69 euros (0.70 euros in 2024, -1.4%); net of the changes in the scope of consolidation, the 2024 figure amounted to 0.65 euros (+6.2%).

Group net income in 2025 amounts to 4,225 million euros (5,636⁴ million euros in 2024).

FINANCIAL POSITION

The financial position shows **net capital employed** at December 31st, 2025 of **103,987 million euros** (104,938 million euros at December 31st, 2024), including net assets held for sale, which amounted to 339 million euros (265 million euros at December 31st, 2024).

This amount is funded by:

- **equity**, including non-controlling interests, of **46,805 million euros** (49,171 million euros at December 31st, 2024);
- **net financial debt of 57,182 million euros** (55,767 million euros at December 31st, 2024), excluding net financial debt relating to "assets classified as held for sale" of 382 million euros (61 million euros at December 31st, 2024). In particular, the financial needs associated with capital expenditure in the

⁴ 2024 data restated for managerial purposes net of the contribution of disposed assets to results of the year (7,016 million euros including disposals).



period (10,188 million euros⁵ net of contributions collected on plant account of 483 million euros), with the payment of dividends (6,060 million euros including 266 million euros of coupons paid to holders of the non-convertible subordinated perpetual hybrid bonds), with the purchase by Enel S.p.A., Endesa S.A. and Enel Américas S.A. of treasury shares for a total of 1,947 million euros, with the acquisition transactions in Spain, the United States and Germany (1,094 million euros), as well as with the effects on debt of new leasing contracts (535 million euros), were partially offset by the positive cash flows generated by operations as well as by the positive net effects resulting from the new issues of non-convertible subordinated perpetual hybrid bonds (1,074 million euros net of repurchases). The change in net financial debt was also affected by the classification of net financial liabilities associated with the scope of assets available for sale (391 million euros) and by the positive effect of exchange rate developments on debt (2,779 million euros).

At December 31st, 2025, the **net debt/equity ratio** came to **1.22** (1.13 at December 31st, 2024).

CAPITAL EXPENDITURE

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

Capital expenditure (millions of euros)	2025	2024	Change
Thermal Generation and Trading	591	673	-12.2%
Enel Green Power	1,939	3,055	-36.5%
Enel Grids	7,029	5,868	19.8%
End-User Markets	850	971	-12.5%
Holding and Services	262	254	3.1%
TOTAL*	10,671	10,821	-1.4%

* The figure does not include capital expenditure referring to the scope classified as "held for sale" (2 million euros in 2025, 189 million euros in 2024).

Capital expenditure amounted to 10,671 million euros in 2025, a decrease of 150 million euros compared with 2024 (-1.4%). Investments made in the period were mainly focused on grids and renewable energy. Specifically, in **Enel Grids** (7,029 million euros, 66% of the total), the largest investments compared with the previous year were mainly carried out in Italy, Brazil and Spain, with the aim of further improving reliability, quality of service, and resilience to extreme weather events. In **Enel Green Power** (1,939 million euros, 18% of the total), the change in capital expenditure compared with 2024 is essentially attributable to the completion of some plants, mainly in the United States, Brazil and Chile, as well as to a greater focus on investments, in line with the priorities of the Group's strategy, which also provides for the acquisition of renewable plants already in operation ("Brownfield"), to maximize financial returns and profitability of the capital invested. In fact, **considering in the overall capital expenditure also the acquisition of certain plants in Spain, Germany and the United States (for a total of 1,094 million euros), the total amount of investments in the period increased by 944 million euros compared with the previous year.**

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



2025 Results of the Parent Company

The Parent Company Enel, in its capacity as an industrial holding company, sets the strategic objectives at Group level and coordinates the activities of its subsidiaries. The activities that Enel performs in respect to the other Group companies as part of its management and coordination role are Holding activities (coordination of governance processes at Group level). Within the Group, Enel also directly performs the role of central treasury, ensuring access to the money and capital markets.

Millions of euros	2025	2024	Change
Revenues	122	121	0.8%
EBITDA	(281)	(216)	-30.1%
EBIT	(1,276)	(3,801)	66.4%
Net financial charges and income from equity investments	4,195	6,255	-32.9%
Net income for the period	3,068	2,598	18.1%
Net financial debt at December 31 st	22,522	19,571	15.1%

Main economic and financial data of the Parent Company in 2025:

- **Revenues** amounted to 122 million euros (compared with 121 million euros in 2024), essentially referring to services rendered to subsidiaries within the scope of the Parent Company's management and coordination role and are substantially in line with the previous year.
- **EBITDA** was a negative 281 million euros (a negative 216 million euros in 2024). The 65 million euro change compared with 2024 is essentially attributable to the increase in personnel costs and other operating costs.
- **EBIT**, negative by 1,276 million euros (negative by 3,801 million euros in 2024), shows a positive change of 2,525 million euros compared with the previous year, essentially due to lower impairment losses carried out on equity investments.
In particular, the negative adjustments made in 2025 can essentially be referred to investments held in Enel X S.r.l. of 520 million euros, Enel Green Power S.p.A. of 308 million euros, Enel Holding Finance S.r.l. of 88 million euros, and Enel Finance International N.V. of 29 million euros.
In the previous year, impairments, totaling 3,585 million euros, related to the investments in Enel Holding Finance S.r.l. and Enel Finance International N.V., as well as to the investment in Enel Reinsurance - Compagnia di riassicurazione S.p.A.
- **Net financial expenses and income from equity investments** amounted to 4,195 million euros (6,255 million euros in 2024, -32.9%), including net financial expenses of 333 million euros (308 million euros in 2024) and income from investments in subsidiaries, associates and other companies of 4,528 million euros (6,563 million euros in 2024).



In particular, the reduction in income from equity investments compared with the previous year, amounting to 2,035 million euros, is essentially attributable to lower dividends distributed by subsidiaries.

Net financial expenses increased by 25 million euros, taking into account the increase attributable to the impact of financial derivatives of 159 million euros and of the reduction in other net financial expenses of 134 million euros.

- **Net income for the period**, amounting to 3,068 million euros (2,598 million euros in 2024), increased by 470 million euros substantially due to lower impairment losses made on the aforementioned investments, only partially offset by lower income from equity investments.
- **Net financial debt**, of 22,522 million euros (19,571 million euros in 2024) increased by 2,951 million euros compared with December 31st, 2024.
The change is essentially attributable to the management of financial flows related to the payment and collection of dividends, to the execution of the share buyback program, as well as to the net effect of the opening of new credit lines with the subsidiary Enel Finance International N.V. and the repayments of bank borrowings and bond loans.

Equity amounted to 34,403 million euros (36,386 million euros in 2024, -5.4%). The decrease of 1,983 million euros is mainly attributable: (i) to the comprehensive income for the period of 3,096 million euros; (ii) to the distribution of the balance of the dividend for the financial year 2024 in the amount of 0.255 euros per share (a total of 2,593 million euros), as resolved by the Shareholders' Meeting on May 22nd, 2025, and to the interim dividend for 2025 resolved by the Board of Directors on November 13th, 2025, in payment from January 21st, 2026 (0.23 euros per share, a total of 2,338 million euros); (iii) to the net change in perpetual hybrid bonds of 1,074 million euros; (iv) to the provision to holders of perpetual hybrid bonds of coupons with a total value of 266 million euros; (v) to the decrease in the retained earnings reserve, due to the purchase, between August 1st, 2025 and December 16th, 2025, of 122,469,633 treasury shares in the Company (approximately 1.20% of the total number of shares into which the share capital of Enel is currently divided) for a total outlay of approximately 1 billion euros; this purchase occurred under a program to buy back treasury shares carried out by Enel aimed at providing shareholders with remuneration in addition to the distribution of dividends, as a result of the cancellation of treasury shares purchased for that purpose.

OPERATIONAL HIGHLIGHTS FOR 2025

	2025	2024	Change
Electricity sales (TWh)	249.9	273.5	-8.6%
Gas sales (billions of m³)	6.3	7.1	-11.3%
Net efficient consolidated capacity (GW) *	87.0	83.8	3.8%
– of which renewables (GW) *	61.9	59.5	4.0%
Electricity generated (TWh)	186.10	191.87	-3.0%



Electricity distributed (TWh)	474.7	481.2	-1.4%
Employees (no.)	61,634	60,359	2.1%

* The figure includes the efficient capacity from BESS as renewable capacity.

Electricity and gas sales

- **Electricity sales** in 2025 amounted to **249.9 TWh**, a decrease of 23.6 TWh (-8.6%; -7% on a like-for-like basis) compared to the previous financial year. In particular, lower quantities were sold in Peru (-4.8 TWh) due to the sale of the retail activities, in Italy (-16.9 TWh), in Chile (-1.4 TWh), Brazil (-1.2 TWh) and Colombia (-0.1 TWh), partially offset by the greater quantities sold in Spain (+0.8 TWh).
- **Natural gas sales** in 2025 amounted to **6.3 billion cubic meters**, a decrease of 0.8 billion cubic meters (-11.3%) compared with the previous year.

Net efficient consolidated capacity

In 2025, the Group's net efficient consolidated capacity amounted to **87 GW⁶**, an increase compared with the figure recorded at the end of 2024 (83.8 GW). The change is attributable: (i) to the acquisition of 34 hydropower plants and of a portfolio of wind farms in Spain, of 2 wind farms in Germany, and of a further 2 wind farms in the United States, resulting in a total capacity increase of 1.1 GW; (ii) to a new combined-cycle thermal generation plant in Italy of 0.8 GW; (iii) to increased BESS capacity in Italy of 0.6 GW; and (iv) to increased solar capacity of 0.7 GW.

Electricity generated

The net electricity generated by the Enel Group in 2025 amounted to **186.10 TWh⁷**, a decrease of 5.77 TWh compared to 2024 (-3%, -2.2% on a like-for-like basis). Specifically, this reflects:

- a decrease in production from renewable sources of 5.27 TWh (-5.42 TWh from hydropower; -1.68 TWh from wind; +2 TWh from solar; -0.17 TWh from other renewable sources);
- a decrease in production from thermal sources of 1.27 TWh, due to reduced generation from combined cycle plants (-0.35 TWh), from coal (-0.87 TWh), and from Oil & Gas (-0.05 TWh);
- an increase in nuclear generation of 0.77 TWh.

Electricity generation from renewable sources far exceeded that from thermal generation, reaching 128.06 TWh⁸ (133.33 TWh in 2024, -4%), compared with thermal generation of 33.11 TWh (34.39 TWh in 2024, -3.7%).

Considering only the production from consolidated capacity, zero-emission generation comes to 82.2% of the total generation of the Enel Group, while it is equal to 83.5% if generation from the capacity of joint ventures and Stewardship is also included. The Enel Group's long-term objective is to achieve net-zero emissions, both direct and indirect, by 2040.

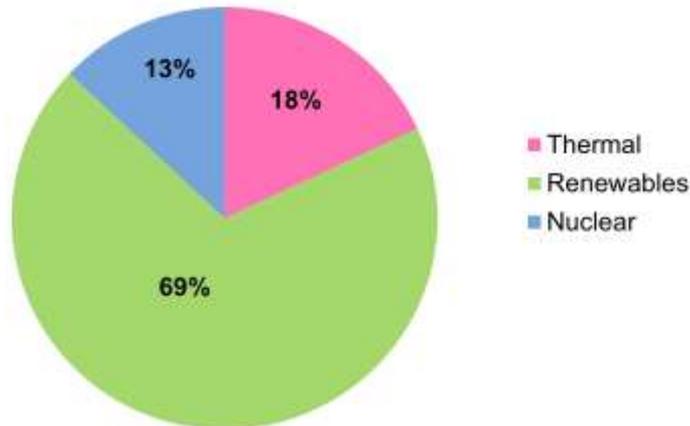
⁶ 92.8 GW at December 31st, 2025 including 5.8 GW of joint venture and Stewardship capacity (90.1 GW at December 31st, 2024 including 6.3 GW of joint venture and Stewardship capacity).

⁷ 200.3 TWh including net non-consolidated generation.

⁸ Including net non-consolidated production, the quantities are 142.3 TWh for 2025 and 148.3 TWh for 2024, respectively.



Generation mix of Enel Group plants



Electricity distributed

Electricity transported on Enel Group distribution networks in 2025 amounted to **474.7 TWh**, of which 208.2 TWh in Italy and 266.5 TWh abroad.

Volumes of **electricity distributed in Italy** decreased by 9.1 TWh (-4.2%) compared with 2024.

The percentage change in demand on the national market amounted to -0.2% in the North, stable in the Center, -0.3% in the South and -0.7% 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 266.5 TWh, an increase of 2.7 TWh (+1%) compared with the volumes recorded in 2024, mainly due to the increases recorded in Spain and Brazil, only partially offset by the aforementioned changes in the scope of consolidation in Peru, which had an impact of 3.7 TWh.

EMPLOYEES

At December 31st, 2025, **Group employees numbered 61,634** (60,359 at December 31st, 2024). The increase is attributable to the balance between hires and terminations (+1,219 employees) as well as changes in the scope of consolidation (+56 employees) mainly due to the acquisition of the company Corporación Acciona Hidráulica S.L. in Spain and of Ewiva S.r.l. in Italy.

STRATEGIC PLAN: PROGRESS ON THE FUNDAMENTAL PRINCIPLES

The Enel Group achieved all the strategic objectives set for 2025. Specifically, the following progress has been carried out in the implementation of the Group Strategy:

- Ordinary EBITDA of 22.9 billion euros, in line with guidance, and Group net ordinary income of 7 billion euros, above the guidance communicated to the markets, due to improved conversion of ordinary EBITDA into net ordinary income;



- The managerial actions implemented to strengthen financial solidity and improve the risk/return profile through selective capital allocation led the net financial debt/ordinary EBITDA ratio to approximately 2.5x, allowing for the enhancement of financial flexibility.

With regards to shareholder remuneration, the total dividend proposed for the entire 2025 financial year is 0.49 euros per share, an increase of over 4% on the dividend recognized for the 2024 financial year.

OUTLOOK

In February 2026, the Group presented to the financial community its new **2026-2028 Strategic Plan** which envisages an acceleration of growth, thanks to the increase in both Greenfield and Brownfield investments, particularly in markets where electricity demand is expected to grow more rapidly, with the aim to maximize returns from the additional resources invested.

For the 2026-2028 three-year period, the Enel Group will therefore focus on three strategic priorities:

- **Accelerating growth** in countries with stable environments, with a focus on grids, renewables and final customers, through Greenfield and Brownfield investments;
- **Maximizing capital productivity** through optimal allocation as well as efficient and effective economic resource management;
- **Guaranteeing a balanced risk/return profile** in order to achieve improved EPS (ordinary Earnings Per Share), while maintaining strict financial discipline.

The new **2026-2028 Strategic Plan** envisages total gross investments of approximately 53 billion euros, up by around 10 billion euros compared to the previous Plan, according to the allocation below:

- **over 26 billion euros in the Integrated Business**, where the Group foresees a sharp acceleration of investments in Renewables, reaching around 20 billion euros (up by about 8 billion euros compared with the previous Plan), with a focus in the geographies characterized by significant growth in electricity demand. On the back of these investments, the Group expects to add a total of 15 GW of renewable capacity, of which about 9 GW through Greenfield projects and around 6 GW through Brownfield opportunities. Furthermore, over 75% of the new capacity is expected to be composed of wind and programmable technologies such as BESS. In the Customers' segment, the Group plans to increase loyalty through bundled offerings, also including services in addition to electricity and gas.
- **over 26 billion euros in Grids**, of which: (i) around 55% in Italy, where sharp growth is expected; (ii) over 20% in Iberia, in view of further acceleration after 2028; (iii) nearly 25% in Latin America. The increase in investments in Grids is expected to drive the Group's Regulated Asset Base (RAB) to approximately 58 billion euros in 2028 from around 47 billion euros at the end of 2025, with a 22% growth.

The result of the aforementioned strategic actions makes it possible to forecast for 2028 ordinary Earnings per Share (EPS) between 0.80 euros and 0.82 euros, an increase compared with around 0.69 euros in 2025, with a CAGR (Compound Average Growth Rate) of approximately 6%.



In 2026, the Group expects:

- investments in distribution grids focused in geographical areas with a stable and visible regulatory framework;
- investments in renewables, both through the development of Greenfield projects and by leveraging on Brownfield opportunities, maximizing the return on invested capital and minimizing risks;
- active management of the customer portfolio to strengthen integrated offerings and improve customer and service management.

As a result of the above, the following table sets out the economic and financial targets on which the Group's 2026-2028 Strategic Plan is based.

Target	2025	2026	2028
EPS (€/share)	0.69	0.72-0.74	0.80-0.82
Dividend Per Share, DPS (€/share)	0.49	CAGR ~+6%*	

*In line with the expected EPS growth.

AUTHORIZATION TO PURCHASE AND DISPOSE OF TREASURY SHARES

Enel's Ordinary Shareholders' Meeting of May 22nd, 2025 authorized the Board of Directors to purchase treasury shares of the Company within eighteen months as from the date of the Shareholders' resolution, as well as to subsequently dispose of the shares purchased without time limits.

In view of the approaching expiry of the aforementioned authorization granted by the Shareholders' Meeting of May 22nd, 2025, the Board of Directors has therefore deemed it appropriate to submit to the Ordinary Shareholders' Meeting called, as indicated below, for May 12th, 2026, the **renewal of the authorization for the purchase and subsequent disposal of treasury shares** (the "**Buy-back Program**"), **subject to revocation of the previous authorization** and without prejudice to the effects of the latter in relation to the acts carried out and/or related and resulting. The request for renewal provides that the purchase of treasury shares may be executed, in one or more tranches, up to a maximum of 200 million ordinary shares of the Company, representing approximately 1.97% of the shares into which the share capital of Enel is currently divided, for a total outlay of up to 1.5 billion euros.

The Buy-back Program 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 (as set out in greater detail in the "Shareholders' Meeting and dividend" section below); (ii) to operate on the market with a medium and long-term investment view; and (iii) to fulfill the obligations arising from the 2026 Long-Term Incentive Plan reserved to the management of Enel and/or its subsidiaries pursuant to Art. 2359 of the Italian Civil Code – which provides for a portion of the bonus, if accrued, to be paid in Enel shares and which will be submitted for approval to the Ordinary Shareholders' Meeting called for May 12th, 2026 –



and/or for any other equity plans for the Directors and/or employees of Enel and/or subsidiaries and/or associated companies.

The purchase of treasury shares will be allowed for eighteen months from the date of the shareholders' resolution authorizing it; on the other hand, there is no time limit for the disposal of purchased treasury shares (except for the limit, set out in the "Shareholders' Meeting and dividend" section below, to proceed with the cancellation of any treasury shares purchased in order to pay shareholders a remuneration in addition to the distribution of dividends).

Purchases of treasury shares may be made at a price to be determined on a case-by-case basis, taking into account the method chosen for carrying out the transaction and in compliance with any applicable regulatory provisions, as well as, where applicable, the accepted market practices in force *pro tempore*, it being understood that such price shall in any case not differ, either downwards or upwards, by more than 10% from the reference price recorded on the Euronext Milan market, organized and managed by Borsa Italiana S.p.A., on the day preceding each individual transaction. The sale or other disposal of treasury shares in portfolio, on the other hand, shall take place in accordance with the terms and conditions established from time to time by the Board of Directors, in compliance with the limits that may be provided for by the laws in force, as well as, where applicable, by the accepted market practices in force *pro tempore*.

Purchases of treasury shares may be made according to one of the following operating modalities identified by Article 144-bis, paragraphs 1 and 1-bis of the CONSOB Issuers' Regulations: (i) by means of a public tender or exchange offer; (ii) on regulated markets or Multilateral Trading Facilities (MTFs), in accordance with operating modalities set out in the rules for the organization and management of those markets, which do not allow direct matching of purchase offers with predetermined sales; (iii) by means of the purchase and sale of derivative instruments traded on regulated markets or MTFs that provide for the physical delivery of the underlying shares, provided that the market's organizational and management rules establish trading arrangements for such instruments in line with the characteristics defined in Article 144-bis, paragraph 1, letter c) of the CONSOB Issuers' Regulation; (iv) in the manner established by the market practices accepted by CONSOB pursuant to Article 13 of Regulation (EU) No 596/2014; (v) under the conditions set out in Article 5 of Regulation (EU) no. 596/2014.

Acts of disposal of treasury shares may, on the other hand, take place in the manner deemed most appropriate by the Board of Directors and compliant with the interest of the Company and, in any case, in accordance with the relevant applicable laws and, where applicable, with the accepted market practices in force *pro tempore*.

As of March 13th, 2026, the Company holds a total of 188,364,973 treasury shares, equal to approximately 1.8528% of the total number of shares into which the share capital is currently divided, while the subsidiaries do not hold Enel shares.

SHAREHOLDERS' MEETING AND DIVIDEND

The Board of Directors has also convened the **Shareholders' Meeting for May 12nd, 2026**, on single call,

- **in the ordinary part**, in order to:



1. **Approve the financial statements for the year ended December 31st, 2025 and examine the consolidated financial statements**, also referring to the 2025 financial year, including the **Consolidated sustainability statement**.
2. **Resolve upon the distribution of a total dividend of 0.49 euros per share**, of which:
 - **0.23 euros per share** taken from Enel's net income, to cover the interim dividend for the 2025 financial year, in payment from January 21st, 2026;
 - **0.045 euros per share** taken from Enel's net income as the balance of the 2025 dividend;
 - **0.215 euros per share** taken from the available reserve called "retained earnings", again as the balance of the dividend for the 2025 financial year.

The total dividend thus amounts to approximately 4,982 million euros. In this regard, it should be noted that the Board of Directors, in its meeting of November 13th, 2025, resolved to distribute an interim dividend for the 2025 financial year of **0.23 euros per share**, the payment of which was carried out as from January 21st, 2026, with the "ex-dividend date" of coupon no. 43 coinciding with January 19th, 2026 and record date (i.e., the date of the title to the payment of the dividend itself) coinciding with January 20th, 2026. In accordance with the law, the 133,601,075 treasury shares in Enel's portfolio on the latter record date did not participate in the distribution of said interim dividend. As regards the balance of the dividend for 2025, equal to a total of **0.26 euros per share**, the Board of Directors has proposed a payment date as from July 22nd, 2026, with the "ex-dividend date" of coupon no. 44 coinciding with July 20th, 2026 and record date coinciding with July 21st, 2026. In line with the legislation in force, treasury shares in Enel's portfolio at the record date indicated above will not be accounted for in the balance dividend.

3. **Resolve upon the authorization to purchase and dispose of treasury shares, subject to the revocation of the authorization granted by the Ordinary Shareholders' Meeting of May 22nd, 2025.** The Board of Directors' proposal in this regard is illustrated in the "Authorization to purchase and dispose of treasury shares" section above.
4. **Resolve upon the renewal of the Board of Directors due to expiry of the term of office.**
5. **Resolve upon the adoption of a long-term incentive plan** ("Incentive Plan"), characterized by a three-year vesting period, which grants the relevant recipients a bonus consisting of a component in Enel shares and a monetary component, subject to and in proportion to the achievement of the following performance objectives over the 2026-2028 period: (i) Total Shareholders' Return ("TSR"), measured with reference to the performance of Enel's share compared with that of the EUROSTOXX Utilities Index – EMU; (ii) EPS (Earnings Per Share) in 2028, subject to exceeding a gateway objective concerning the same EPS for the financial years 2026 and 2027; (iii) ROACE (Return on Average Capital Employed) over the three-year period 2026-2028; (iv) GHG "Scope 1 and Scope 3" emission intensity related to Group Integrated Power (measured in gCO_{2eq}/kWh) in 2028 ("GHG Scope 1 and Scope 3 emissions"), subject to exceeding a gateway objective concerning the GHG "Scope 1" emission intensity related to Group Power Generation (measured in gCO_{2eq}/kWh) in 2028; (v) percentage of women managers and middle managers over the total population of managers and middle managers at the end of 2028. In particular, the Incentive Plan – which assigns a weighting of 45% to TSR, a weighting of 20% to the EPS, a weighting of 10% to ROACE, a weighting of 15% to GHG Scope 1 and Scope 3 emissions and a weighting of 10% to the percentage of women managers and middle managers over the total population of managers and middle managers at the end of 2028 - is aimed at the Chief Executive Officer and Executives with strategic responsibilities of Enel, as well as managers of Enel itself and/or its subsidiaries pursuant to Article 2359 of the Italian Civil Code, as identified at the time of the assignment of the said Plan. Moreover, the Plan, in view of the characteristics of its structure, the performance



objectives identified, and the weight given to each of them, is aimed at reinforcing the alignment of management interests with the priority objective of creating sustainable value for shareholders over the long term.

For a detailed description of the Incentive Plan, please refer to the information document, drafted pursuant to Article 114-*bis* of the Consolidated Finance Act and Article 84-*bis* of the CONSOB Issuers' Regulation, which will be made available to the public in accordance with the law.

6. **Adopt, with reference to the report on remuneration policy and compensations paid: (i) a binding resolution on the first section** of the report itself, which illustrates **Enel's policy on the remuneration** of Directors, General Manager, Executives with strategic responsibilities and members of the Board of Statutory Auditors for the 2026 financial year, as well as the procedures used for the adoption and implementation of such policy; **(ii) a non-binding resolution on the second section** of the report itself, that describes the **compensations paid** to Directors, General Manager, Executives with strategic responsibilities and members of the Board of Statutory Auditors in the 2025 financial year.

- **in the extraordinary part**, in order to:

1. **Approve the cancellation of any treasury shares purchased in implementation of the Buy-back Program** (set out in the "Authorization to purchase and dispose of treasury shares" section above) **for the specific purpose of granting shareholders remuneration in addition to the distribution of dividends**, delegating to the Board of Directors – and, on its behalf, to the Chief Executive Officer, with the right to sub-delegate – to do so, including by means of several deeds in a fractional manner. In line with the limits set for the said Program, such cancellation may relate to up to a maximum of 200 million ordinary shares of the Company, representing approximately 1.97% of the total number of shares into which the share capital is currently divided, and may be carried out within the same term provided for the authorization of the Buy-Back Program (i.e., eighteen months from the resolution of the Shareholders' Meeting). The cancellation of any treasury shares purchased for the aforementioned purpose would not result in a reduction in Enel's share capital, as Art. 5.1 of the Corporate Bylaws provides that the Company's shares have no par value; such cancellation would therefore lead to a reduction in the number of existing shares only.

The documentation relating to the items on the agenda of the Shareholders' Meeting, as required by current legislation, will be made available to the public within the terms of the law.

BOND ISSUES AND MATURING BONDS

The main bond issues made in 2025 by Enel Group companies include:

- a multi-tranche 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 an fixed annual coupon rate of 4.500% until the first reset date



(excluded) on January 14th, 2033;

- a multi-tranche “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 December 31st, 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 December 31st, 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 151 million euros at December 31st, 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 58 million euros at December 31st, 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.
- a multi-tranche bond, guaranteed by Enel, for a value of 4,500 million US dollars (equivalent to 3,830 million euros at December 31st, 2025), with repayment in a single instalment, issued in September 2025 by Enel Finance International, structured as follows:
 - 1,000 million US dollars (equivalent to 851 million euros at December 31st, 2025), at a fixed rate of 4.125% and maturing on September 30th, 2028;
 - 1,250 million US dollars (equivalent to 1,064 million euros at December 31st, 2025), at a fixed rate of 4.375% and maturing on September 30th, 2030;
 - 1,250 million US dollars (equivalent to 1,064 million euros at December 31st, 2025), at a fixed rate of 5.000% and maturing on September 30th, 2035;
 - 1,000 million US dollars (equivalent to 851 million euros at December 31st, 2025), at a fixed rate of 5.750% and maturing on September 30th, 2055.
- a bond for a value of 500 million Brazilian reais (equivalent to 78 million euros at December 31st, 2025) maturing in September 2035 and which provides for the payment of a floating-rate coupon IPCA + 7.5%, issued in October 2025 by Enel Distribuição São Paulo.

In the period between January 1st, 2026 and June 30th, 2027, bonds issued by Enel Group companies are expected to mature for a total amount of 10,127 million euros, including:

- 950 million Brazilian reais (equivalent to 148 million euros at December 31st, 2025) relating to a floating-rate bond issued by Enel Distribuição Ceará, matured 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 124 million euros at December 31st, 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 1,064 million euros at December 31st, 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 December 31st, 2025) relating to a fixed-rate bond issued by Enel Américas, maturing in October 2026;
- 50 million euros relating to a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in February 2027;
- 206 million US dollars (equivalent to 175 million euros at December 31st, 2025) relating to a fixed-rate bond issued by Enel Generación Chile, maturing in February 2027;
- 55 million euros relating to a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in April 2027;
- 97 million euros relating to a floating-rate bond issued by Enel, maturing in May 2027;
- 974 million US dollars (equivalent to 829 million euros at December 31st, 2025) relating to a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in May 2027;
- 850 million euros relating to a fixed-rate bond issued by Enel, maturing in June 2027;
- 750 million US dollars (equivalent to 639 million euros at December 31st, 2025) relating to a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in June 2027;
- 1,000 million euros relating to a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in June 2027;
- 1,000 million euros relating to a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in June 2027.

RECENT EVENTS

December 18th, 2025: Enel announced that the Board of Directors authorized the issuance by the Company, by December 31st, 2026, of one or more non-convertible subordinated hybrid bonds, including perpetual bonds, for up to an overall maximum amount equal to 2 billion euros. These bonds are to be placed exclusively with European and non-European institutional investors, including through private placements. The new loans are intended to refinance Enel's outstanding hybrid bonds as well as to further strengthen the Group's capital and financial structure.

December 19th, 2025: Enel announced that it had concluded – as a result of the buyback transactions executed on December 15th and 16th, 2025 – the share buyback program launched on August 1st, 2025, arranged in implementation of the authorization granted by the Shareholders' Meeting of May 22nd, 2025 and resolved to pay shareholders remuneration in addition to the distribution of dividends as a result of the cancellation of treasury shares purchased for this purpose. As part of this program, Enel purchased a total of 122,469,633 treasury shares, equal to approximately 1.2046% of the share capital, at a volume-weighted average price of 8.1653 euros per share and for a total consideration of 999,999,994.740 euros.

January 7th, 2026: Enel announced that it had successfully launched on the European market new subordinated, hybrid, perpetual, non-convertible bonds denominated in euros, intended for institutional investors, for a total amount of 2 billion euros.

The issuance was more than 7 times oversubscribed, with total orders for around 14 billion euros at peak demand. The new issue is structured in the following two tranches:



- 1,250 million euros of non-convertible subordinated perpetual hybrid bonds, with no fixed maturity, payable only in the event of winding up or liquidation of the Company, as specified in the relevant terms and conditions;
- 750 million euros of non-convertible subordinated perpetual hybrid bonds, with no fixed maturity, payable only in the event of winding up or liquidation of the Company, as specified in the relevant terms and conditions.

January 9th, 2026: Enel announced the launch on January 12th, 2026 of a share buyback program for 3.2 million shares, equivalent to approximately 0.0315% of Enel's share capital, in implementation of the authorization granted by the Shareholders' Meeting of May 22nd, 2025 and the resolution subsequently adopted by Enel's Board of Directors. This program, intended to serve the Long-Term Incentive Plan for 2025 reserved to the management of Enel and/or of its subsidiaries pursuant to Art. 2359 of the Italian Civil Code, ended due to the purchase transactions completed on February 16th, 2026, as announced on **February 19th, 2026.**

For the purposes of executing the aforementioned program, Enel had appointed an authorized intermediary called upon to adopt the decisions on purchases, also in relation to their timing, in full independence, and in compliance 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 Article 5 of Regulation (EU) No. 596/2014 on market abuse and Article 3 of Delegated Regulation (EU) No. 2016/1052. The purchases were made on the Euronext Milan market, in order to ensure equal treatment between shareholders, in compliance with Art. 144-*bis*, paragraph 1, letter b) of Consob Regulation 11971/1999, as well as in accordance with the provisions of the aforementioned Regulation (EU) 596/2014 on market abuse and of Art. 3 of Delegated Regulation (EU) 2016/1052.

Within the terms and in the manner provided for by the provisions in force, Enel then disclosed, through weekly communication, the purchase transactions carried out by the intermediary. As part of this program, Enel purchased a total of 3,200,000 treasury shares, equal to approximately 0.0315% of the share capital, at a volume-weighted average price of 9.1590 euros per share and for a total consideration of 29,308,732.720 euros.

February 21st, 2026: Enel announced that it has signed, through its wholly-owned subsidiaries Enel Green Power North America⁹ and EGPNA Project Holdco 2¹⁰, agreements with Excelsior Energy Capital¹¹ for the acquisition of a portfolio of wind and solar plants, located in the United States, with a total installed capacity of 830 MW and an expected average annual production of approximately 2.1 TWh. The agreements provide for a consideration of approximately 1 billion US dollars (equivalent to approximately 850 million euros)¹² subject to adjustments customary for these types of transactions. The enterprise value referred to 100% of the portfolio is approximately 1.3 billion US dollars¹³.

The closing of the transaction is subject to certain conditions precedent customary for these kinds of transactions, including issuance of the authorizations required by the applicable US regulations¹⁴.

February 22nd, 2026: Enel announced that the Board of Directors, in implementation of the authorization granted by the Shareholders' Meeting of May 22nd, 2025, has approved the launch of a new share buyback program for a maximum total outlay of up to 1 billion euros and a maximum number of shares in any case not exceeding 150 million, equivalent to approximately 1.48% of Enel's share capital. This program, which will run from February 23rd, 2026 until no later than July 31st, 2026, is aimed at providing Shareholders a

⁹ Enel Green Power North America Inc.

¹⁰ EGPNA Project Holdco 2 LLC.

¹¹ Excelsior Renewable Energy Intermediate Fund I LP.

¹² Based on the exchange rate as of February 18th, 2026.

¹³ Taking into account the tax partnership agreement.

¹⁴ Specifically including the authorizations from the antitrust, from the Federal Energy Regulatory Commission and from the US government for Foreign Direct Investments.



remuneration in addition to the distribution of dividends, as a result of the cancellation of treasury shares purchased for this purpose and follows the previous share buyback program launched on August 1st, 2025 and completed on December 16th, 2025 with the same aim.

For the purposes of executing this program, Enel has specially appointed an authorized intermediary called upon to adopt the decisions on purchases, also in relation to their timing, in full independence, and in compliance 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 Article 5 of Regulation (EU) No. 596/2014 on market abuse and Article 3 of Delegated Regulation (EU) No. 2016/1052. The purchases will be made on the Euronext Milan regulated market, as well as on the multilateral trading facilities DXE Europe (DXE), Aquis Exchange Europe (Aquis) and Turquoise Europe, to ensure equal treatment between shareholders, in compliance with Art. 132, paragraph 1, of Legislative Decree no. 58 of February 24th, 1998 and with Art. 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 aforementioned 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 with several deeds in a fractional manner.

Within the terms and in the manner provided for by the provisions in force, Enel then disclosed, through weekly communication, the purchase transactions carried out by the intermediary. In particular, as last announced on **March 17th, 2026**, Enel holds, as of March 13th, 2026, 188,364,973 treasury shares, equal to approximately 1.8528% of the total number of shares into which the share capital is currently divided.

February 22nd, 2026: Enel announced that the Board of Directors has authorized the issuance of bonds as well as the subscription and/or renewal of bank loans by the Company and/or Enel Finance International N.V. and/or Enel Finance America, LLC (in the latter two cases, with a guarantee issued by Enel), for a maximum total amount of 12 billion euros, to be carried out by March 31st, 2027. The new financing transactions are aimed at refinancing debt maturing by March 31st, 2027, as well as at meeting the financial needs related to the Enel Group's growth and investment initiatives.

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

*A presentation on the 2025 results will be made available in the "Investors" section of the website www.enel.com; however, a conference call to illustrate these results to financial analysts and institutional investors is not planned. The consolidated income statement, consolidated statement of comprehensive income for the year, consolidated balanced sheet and consolidated statement of cash flows of the Enel Group and the analogous financial statement formats of the Parent Company Enel are attached hereto. It should be noted that these tables and explanatory notes have been submitted to the Board of Statutory Auditors and to the external auditors for their assessments. A descriptive summary of the "alternative performance indicators" used in this press release is also attached. The officer responsible for the preparation of the company's 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.*



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

The balance sheet data at December 31st, 2025 exclude (unless otherwise indicated) the values relating to the assets and liabilities held for sale attributable: (i) in India, to Enel Green Power India; (ii) in Latin America, to certain companies operating in the renewable energy segment; (iii) in Spain, to a plot of land and a building; (iv) in Colombia to a plot of land; (v) in Italy to the company E.S.C.O. Comuni and to assets related to distribution.

Considering the conclusion of the disposal plan in 2024, the data for 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 2025. It should be noted that starting from 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 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 “Depreciation, amortization and other impairment losses”, as well as “Impairment losses (Reversals of value) net of commercial credits and other credits”;
- **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, 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;
- **Group net ordinary income** is determined by amending “Group net income” from the items related to “Ordinary EBIT”¹⁵, 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 as well as financial components that are not attributable to the Group’s ordinary operations;
- **Net capital employed** is calculated as the algebraic sum of “Net non-current assets”¹⁶ and “Net working capital”¹⁷, “Provisions for non-current and current risks and charges”, “Employee benefits”, “Deferred tax liabilities”, “Deferred tax assets”, and “Net assets held for sale”¹⁸;
- **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.

¹⁵ 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”.

¹⁶ 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”.

¹⁷ 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”.

¹⁸ Defined as the algebraic sum of “Assets (or disposal groups) classified as held for sale” and “Liabilities included in disposal groups classified as held for sale”.



Consolidated Income Statement

Millions of euro

	2025		2024	
		<i>of which with related parties</i>		<i>of which with related parties</i>
Revenue				
Revenue from sales and services	78,057	5,967	73,914	5,328
Other income	2,289	7	5,033	82
	<i>[Subtotal]</i>		78,947	
Costs				
Electricity, gas and fuel	33,869	7,854	30,282	8,714
Services and other materials	19,455	3,969	19,240	3,820
Personnel expenses	4,740		4,938	
Net impairment/(reversals) on trade receivables and other receivables	1,106		1,323	
Depreciation, amortization and other impairment losses	9,434		7,249	
Other operating costs	4,215	236	3,940	212
Capitalized costs	(3,259)		(3,042)	
	<i>[Subtotal]</i>		63,930	
Net results from commodity contracts	747	13	477	3
Operating profit	11,533		15,494	
Financial income from derivatives	871		2,720	
Other financial income	4,169	103	2,409	209
Financial expense from derivatives	3,092		1,023	
Other financial expense	5,180	88	7,828	100
Net income from hyperinflation	163		321	
Share of profit/(loss) of equity-accounted investments	(74)		(210)	
Pre-tax profit	8,390		11,883	
Income taxes	2,773		3,654	
Profit from continuing operations	5,617		8,229	
Attributable to owners of the Parent	4,261		7,016	
Attributable to non-controlling interests	1,356		1,213	
Profit/(Loss) from discontinued operations	(36)		-	
Attributable to owners of the Parent	(36)		-	
Attributable to non-controlling interests	-		-	
Profit for the year (owners of the Parent and non-controlling interests)	5,581		8,229	
Attributable to owners of the Parent	4,225		7,016	
Attributable to non-controlling interests	1,356		1,213	
Earnings per share				
Basic earnings per share				
<i>Basic earnings per share</i>	<i>0.39</i>		<i>0.67</i>	
<i>Basic earnings per share from continuing operations</i>	<i>0.39</i>		<i>0.67</i>	
<i>Basic earnings/(loss) per share from discontinued operations</i>	<i>-</i>		<i>-</i>	
Diluted earnings per share				
<i>Diluted earnings per share</i>	<i>0.39</i>		<i>0.67</i>	
<i>Diluted earnings per share from continuing operations</i>	<i>0.39</i>		<i>0.67</i>	
<i>Diluted earnings/(loss) per share from discontinued operations</i>	<i>-</i>		<i>-</i>	



Statement of Consolidated Comprehensive Income

Millions of euro

	2025	2024
Profit for the year	5,581	8,229
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	466	(628)
Change in the fair value of hedging costs	(21)	225
Share of the other comprehensive expense of equity-accounted investments	1	(35)
Change in the fair value of financial assets at FVOCI	(12)	14
Change in translation reserve	(1,994)	(1,812)
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	(85)	(41)
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	132	127
Change in the fair value of equity investments in other companies	(15)	109
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 year	(1,528)	(2,041)
Comprehensive income/(expense) for the year	4,053	6,188
Attributable to:		
- owners of the Parent	3,021	5,275
- non-controlling interests	1,032	913



Statement of Consolidated Financial Position

Millions of euro

ASSETS	at Dec. 31, 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	93,675		94,584
Investment property	29		30
Intangible assets	15,132		15,837
Goodwill	13,051		12,850
Deferred tax assets	8,830		9,025
Equity-accounted investments	1,317		1,456
Non-current financial derivative assets	1,170	-	2,003
Non-current contract assets	632		523
Other non-current financial assets	8,472	1,103	7,607
Other non-current assets	2,064	108	1,937
	<i>[Total]</i>		145,852
Current assets			
Inventories	3,301		3,643
Trade receivables	14,555	1,018	15,941
Current contract assets	135		193
Tax assets	399		787
Current financial derivative assets	2,408	-	3,512
Other current financial assets	3,941	958	4,854
Other current assets	3,386	38	3,891
Cash and cash equivalents	5,065		8,051
	<i>[Total]</i>		40,872
Assets (or disposal group) classified as held for sale	1,095		415
TOTAL ASSETS	178,657		187,139



Millions of euro

LIABILITIES AND EQUITY	at Dec. 31, 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	
Negative reserve for treasury share	(1,077)		(78)	
Other reserves	7,001		5,651	
Retained earnings	15,977		17,991	
	<i>[Total]</i>		33,731	
Non-controlling interests	14,737		15,440	
Total equity	46,805		49,171	
Non-current liabilities				
Long-term borrowings	56,983	747	60,000	651
Employee benefits	1,127		1,614	
Provisions for risks and charges (non-current portion)	6,273		6,501	
Deferred tax liabilities	7,813		7,951	
Non-current financial derivative liabilities	3,314	3	2,915	8
Non-current contract liabilities	5,495	19	5,682	17
Other non-current financial liabilities	565		205	
Other non-current liabilities	3,219	-	3,287	
	<i>[Total]</i>		88,155	
Current liabilities				
Short-term borrowings	2,975	9	3,645	9
Current portion of long-term borrowings	8,803	119	7,439	111
Provisions for risks and charges (current portion)	1,276		1,333	
Trade payables	11,827	1,502	13,693	2,736
Income tax liabilities	541		1,589	
Current financial derivative liabilities	2,343	-	3,584	6
Current contract liabilities	2,833	59	2,448	37
Other current financial liabilities	910	3	845	1
Other current liabilities	14,799	36	15,087	42
	<i>[Total]</i>		49,663	
Liabilities included in disposal groups classified as held for sale	756		150	
Total liabilities	131,852		137,968	
TOTAL LIABILITIES AND EQUITY	178,657		187,139	



Consolidated Statement of Cash Flows

Millions of euro

	2025		2024	
		<i>of which with related parties</i>		<i>of which with related parties</i>
Profit for the year	5,581		8,229	
Adjustments for:				
Net impairment losses/(reversals) on trade receivables and other receivables	1,062		1,323	
Depreciation, amortization and other impairment losses	9,478		7,249	
Net financial (income)/expense	3,069		3,401	
Net (gains)/losses from equity-accounted investments	74		210	
Income taxes	2,773		3,654	
Changes in net working capital:	(1,316)		(1,108)	
- inventories	356		558	
- trade receivables	310	468	490	(220)
- trade payables	(1,471)	(1,234)	(2,451)	(93)
- other contract assets	54		20	
- other contract liabilities	246	22	209	(16)
- other assets/liabilities	(811)	715	66	(736)
Accruals to provisions	836		1,377	
Utilization of provisions	(1,776)		(1,698)	
Interest income and other financial income collected	1,665	103	2,103	209
Interest expense and other financial expense paid	(4,212)	(88)	(5,276)	(100)
Net (income)/expense from measurement of commodities	(210)		(16)	
Income taxes paid	(3,542)		(3,912)	
Net capital gains	444		(2,313)	
Cash flows from operating activities (A)	13,926		13,223	
		<i>of which: discontinued operations</i>		-
Investments in property, plant and equipment	(8,506)		(8,931)	
Investments in intangible assets	(1,125)		(1,235)	
Capital grants received	483		1,135	
Investments in non-current contract assets	(1,042)		(844)	
Investments in entities (or business units) less cash and cash equivalents acquired	(1,089)		-	
Disposals of entities (or business units) less cash and cash equivalents sold	53		5,622	
(Increase)/Decrease in other investing activities	154		145	
Cash flows used in investing activities (B)	(11,072)		(4,108)	
		<i>of which: discontinued operations</i>		-
New long-term borrowings	9,356		6,017	
Repayments of borrowings	(7,654)	104	(10,430)	(2)
Other changes in net financial debt	(400)		(691)	
Collections from disposal of equity investments without loss of control	167		1,944	
Payments for acquisition of equity investments without change of control and other transactions in non-controlling interests	16		(22)	
Issues of perpetual hybrid bonds	1,974		889	
Redemptions of perpetual hybrid bonds	(900)		(297)	
Purchase of treasury shares	(1,947)		(27)	
Dividends and interim dividends paid	(5,794)		(5,126)	
Coupons paid to holders of hybrid bonds	(266)		(246)	
Cash flows used in financing activities (C)	(5,448)		(7,989)	
		<i>of which: discontinued operations</i>		-
Impact of exchange rate fluctuations on cash and cash equivalents (D)	(282)		(74)	
Increase/(Decrease) in cash and cash equivalents (A+B+C+D)	(2,876)		1,052	
Cash and cash equivalents at the beginning of the year ⁽¹⁾	8,195		7,143	
Cash and cash equivalents at the end of the year ⁽²⁾	5,319		8,195	

- (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 €5,064 million at December 31, 2025 (€8,051 million at December 31, 2024), short-term securities equal to €231 million at December 31, 2025 (€138 million at December 31, 2024), cash and cash equivalents pertaining to "Assets held for sale" in the amount of €24 million at December 31, 2025 (€6 million at December 31, 2024).



Enel SpA – Income Statement

Millions of euro

	2025		2024	
		<i>of which with related parties</i>		<i>of which with related parties</i>
Revenues				
Revenue from sales and services	110	109	110	109
Other income	12	12	11	10
	<i>[Subtotal]</i>	122	121	
Costs				
Purchase of consumables	-	-	-	-
Services, leases and rentals	177	110	177	124
Personnel expenses	205		146	
Depreciation, amortization and impairment losses	995		3,585	
Other operating costs	21		14	
	<i>[Subtotal]</i>	1,398	3,922	
Operating profit/(loss)	(1,276)		(3,801)	
Income from equity investments	4,528	4,527	6,563	6,562
Financial income from derivatives	423	215	550	151
Other financial income	382	267	548	464
Financial expense from derivatives	486	133	454	247
Other financial expense	652	436	952	595
	<i>[Subtotal]</i>	4,195	6,255	
Pre-tax profit/(loss)	2,919		2,454	
Income taxes	(149)		(144)	
Profit for the year	3,068		2,598	



Enel SpA – Statement of comprehensive income for the year

Millions of euro

	2025	2024
Profit for the year	3,068	2,598
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	39	(70)
Change in fair value of hedging costs	(5)	6
Other comprehensive income/(expense) that may not be subsequently reclassified to profit or loss (net of taxes)		
Remeasurement of liabilities/(assets) for defined benefit plans	(5)	1
Change in fair value of equity investments in other companies	(1)	1
Total other comprehensive income/(expense) for the year	28	(62)
Comprehensive income/(expense) for the year	3,096	2,536



Enel SpA – Balance Sheet

Millions of euro

ASSETS	at Dec. 31, 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	10		11	
Intangible assets	66		76	
Deferred tax assets	92		111	
Equity investments	59,303		58,478	
Non-current financial derivative assets	132	6	179	39
Other non-current financial assets ⁽¹⁾	21		4	
Other non-current assets	65	53	68	56
	<i>[Total]</i>		58,927	
Current assets				
Trade receivables	174	174	197	196
Tax assets	183		189	
Current financial derivative assets	27	24	107	3
Other current financial assets ⁽²⁾	3,871	3,423	2,678	2,165
Other current assets	1,150	1,020	1,181	1,145
Cash and cash equivalents	54		2,121	
	<i>[Total]</i>		6,473	
TOTAL ASSETS	65,148		65,400	

(1) Of which long-term financial receivables for € 3 million at December 31, 2025, € 3 million at December 31, 2024

(2) Of which short-term financial receivables for € 3,833 million at December 31, 2025, € 2,627 million at December 31, 2024



Millions of euro

LIABILITIES AND EQUITY	at Dec. 31, 2025		at Dec. 31, 2024	
		<i>of which with related parties</i>		<i>of which with related parties</i>
Equity				
Share capital	10,167		10,167	
Negative reserve for treasury share	(1,077)		(78)	
Equity instruments - perpetual hybrid bonds	8,219		7,145	
Other reserves	12,810		11,745	
Retained earnings	3,554		6,995	
Profit for the year ^(*)	730		412	
Total equity	34,403		36,386	
Non-current liabilities				
Long-term borrowings	19,079	17,009	17,345	14,142
Employee benefits	124		112	
Provisions for risks and charges (non-current portion)	19		15	
Deferred tax liabilities	22		33	
Non-current financial derivative liabilities	510	81	581	91
Other non-current liabilities	17	9	17	9
	<i>[Total]</i>		18,103	
Current liabilities				
Short-term borrowings	4,102	3,992	6,410	6,306
Current portion of long-term borrowings	3,231	2,132	567	132
Provisions for risks and charges (current portion)	10		14	
Trade payables	129	78	132	81
Current financial derivative liabilities	45	1	102	66
Other current financial liabilities	221	143	178	98
Other current liabilities	3,236	632	3,508	551
	<i>[Total]</i>		10,911	
TOTAL LIABILITIES	30,745		29,014	
TOTAL LIABILITIES AND EQUITY	65,148		65,400	

^(*) In 2025, net income is reported net of interim dividend equal to € 2,338 million (€ 2,186 million at December 31, 2024)



Enel SpA – Statement of Cash Flows

Millions of euro

	2025	<i>of which with related parties</i>		2024	<i>of which with related parties</i>	
Pre-tax profit	2,919			2,454		
Adjustments for:						
Depreciation, amortization and impairment losses	995			3,585		
Exchange gains (losses) on foreign currency assets and liabilities	(31)			49		
Accruals to provisions	43			23		
Dividends from subsidiaries, associates and other companies	(4,528)	(4,527)		(6,563)	(6,562)	
Net financial (income)/expense	331	87		248	227	
Cash flows from operating activities before changes in net working capital	(271)			(204)		
Increase/(decrease) in provisions	(30)			(33)		
(Increase)/decrease Trade receivables	23	22		(31)	(29)	
(Increase)/decrease Financial and non-financial assets/liabilities	872	108		1,760	469	
Increase/(decrease) Trade payables	(3)	(4)		(3)	(5)	
Interest income and other financial income collected	585	371		813	553	
Interest expense and other financial expense paid	(851)	(470)		(1,144)	(683)	
Dividends collected from subsidiaries, associates and other companies	4,395	4,394		6,325	6,325	
Income taxes paid	(906)			(1,793)		
Cash flows from operating activities (a)	3,814			5,690		
Investments in property, plant and equipment and in intangible assets	(30)			(35)		
Investments in equity investments	(1,765)	(1,765)		(1,050)	(1,050)	
Cash flows used in investing activities (b)	(1,795)			(1,085)		
New long-term borrowings	5,000	5,000		-		
Repayments of long-term borrowings	(530)	(132)		(1,179)	(132)	
Net change in long-term borrowings/(loans assets)	(2,753)	(2,000)		675		
Repayments of short-term loans	(3,000)	(3,000)		(4,500)	(4,500)	
Short-term loans	2,500	2,500		3,000	3,000	
Net change in short-term borrowings/(loans assets)	(333)	(1,027)		2,446	3,118	
Dividends and interim dividends paid	(4,773)			(4,367)		
Issues of hybrid bonds	1,974			889		
Redemptions of hybrid bonds	(900)			(297)		
Coupon paid to holders of hybrid bonds	(266)			(246)		
Sale/(Purchase) of treasury shares	(1,005)			(27)		
Cash flows from (used in) financing activities (c)	(4,086)			(3,606)		
Increase/(decrease) in cash and cash equivalents (a+b+c)	(2,067)			999		
Cash and cash equivalents at the beginning of the year	2,121			1,122		
Cash and cash equivalents at the end of the year	54			2,121		

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