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Oggetto : TERNA-PR: RESULTS AS OF 31 DECEMBER
2025 APPROVED

Testo del comunicato

Vedi allegato

RESULTS AS OF 31 DECEMBER 2025 APPROVED

IN 2025 NEW ALL-TIME HIGH FOR CAPITAL EXPENDITURE IN THE DEVELOPMENT AND SECURITY OF THE NATIONAL ELECTRICITY SYSTEM: OVER €3.5 BILLION, +30.6% YEAR ON YEAR

IMPROVEMENTS ACROSS KEY FINANCIAL INDICATORS

- **Revenue** amounted to €4,033.0 million (€3,680.2 million in 2024, +9.6%), of which over €750 million derives from Non-regulated Activities
- **EBITDA** €2,750.8 million (€2,566.4 million in 2024, +7.2%)
- **Group net profit for the year** €1,111.5 million (€1,061.9 million in 2024, +4.7%)
- **Capex** €3,514.9 million (€2,692.1 million in 2024, +30.6%)
- **Net debt** €13,000.2 million (€11,160.4 million at 31 December 2024)
- **Ordinary dividend for the 2025 financial year** of €39.62 cents per share, in line with the Group's dividend policy.

Rome, 26 March 2026 – Today's meeting of the Board of Directors of Terna S.p.A. ("Terna"), chaired by Igor De Biasio, has examined and approved the Group's results as at 31 December 2025, presented by the Chief Executive Officer and General Manager, Giuseppina Di Foggia.

2025 was characterised by an international scenario marked by significant uncertainty. The persistence of geopolitical tensions in Eastern Europe and the Middle East continued to exert pressure on energy and commodities markets, bringing the issue of national and European energy security back to the centre of the debate. In March 2026 geopolitical tensions further escalated with the outbreak of the conflict in Iran. This context makes it increasingly urgent for Italy to strengthen the security of the National Electricity System, reducing dependence on fossil sources and accelerating the energy transition process, in line with the decarbonisation targets set by the European Union.

In this scenario, Terna consolidated its commitment to the country, continuing the strong acceleration of investments to benefit the efficiency and security of the National Electricity System, as well as environmental sustainability, reaching an all-time high: in fact, **during 2025 Terna's total capital expenditure exceeded €3,514.9 million**, a significant increase compared to the previous year (+30.6%).

In 2025, in addition to having recorded an improvement in its economic-financial indicators, the Group completed and commissioned new infrastructure assets amounting to approximately €800 million, confirming its commitment to guaranteeing a safer, more reliable and more efficient electricity system for Italy. In 2025, 38 new development projects were also authorised, for approximately €1 billion in investments.

“Terna’s 2025 results confirm growth across all economic and financial indicators and an acceleration in the execution of the main projects, operating successfully in a particularly complex energy and geopolitical scenario. The improving economic and financial results, the progressive increase in investments and the progress in the construction of strategic grid infrastructure for the country demonstrate the strength of our industrial model and the credibility of our development path”, commented Giuseppina Di Foggia, Terna's Chief Executive Officer and General Manager. *“Over the past three years Terna has completed a deep transformation, consolidating its role as an enabler of the energy transition, with a vision based on innovation, sustainability and the development of professional skills. The market has recognised us as a reliable operator capable of supporting long-term investments. Today, building on the results achieved in 2025 and the foundations laid in previous years, we are ready to face increasingly complex challenges and to contribute to the country’s energy independence and to the security and efficiency of the electricity system”,* concluded Giuseppina Di Foggia.

€m	2025*	2024*	% change
Revenue	4,033.0	3,680.2	+9.6%
EBITDA (gross operating profit)	2,750.8	2,566.4	+7.2%
EBIT (operating profit)	1,789.9	1,677.4	+6.7%
Group net profit for the period	1,111.5	1,061.9	+4.7%
Capital expenditure	3,514.9	2,692.1	+30.6%

**Given that the requirements of IFRS 5 have been met, the overall results for 2025 and 2024 attributable to the South American subsidiaries included in the planned sale of assets, initiated in 2021, have been classified in the item “Profit/(Loss) for the year from discontinued operations and assets held for sale” in the Group’s reclassified income statement. Likewise, the attributable assets and liabilities at 31 December 2025 have been reclassified to the item “Net assets held for sale” in the Group’s reclassified statement of financial position.*

Revenue for 2025, amounting to €4,033.0 million, is up €352.8 million (+9.6%) compared to 2024. This result is partly due to the growth of Regulated Activities, thanks to the increase in tariff revenues partially offset by the reduction in output-based incentives, and partly to the contribution of Non-regulated Activities, mainly driven by the increase in revenue in the Energy Services and Equipment businesses (Tamini Group and Brugg Cables Group).

EBITDA for 2025 stood at €2,750.8 million, up €184.4 million (+7.2%) compared to 2024 mainly due to the improved result from Regulated Activities.

EBIT for the period, with amortisation, depreciation and impairment losses totalling €960.9 million, came in at €1,789.9 million compared to €1,677.4 million in 2024 (+6.7%).

Net financial expenses for 2025, amounting to €181.5 million, increased by €10.0 million compared to €171.5 million in 2024, mainly due to taking out new financing and the reduction in financial income recognised during the period, partially offset by higher capitalised financial expenses.

Profit before tax of €1,608.4 million is up €102.5 million compared to 2024 (+6.8%).

Income tax expense for the year totalled €495.2 million, up €40.2 million compared to 2024 (+8.8%). This essentially reflects the increase in pre-tax profit and higher non-deductible charges recognised in the period. The resulting tax rate of 30.8% was slightly up compared to the 30.2% of 2024.

Group net profit for the year stood at €1,111.5 million, up €49.6 million (+4.7%) compared to the €1,061.9 million of 2024.

The **consolidated statement of financial position** shows **equity attributable to owners of the Parent** of €7,791.3 million, compared to €7,524.2 million at 31 December 2024.

Net debt as at 31 December 2025 amounts to €13,000.2 million, compared to €11,160.4 million at the end of 2024, reflecting major growth in investment in the development of an increasingly secure and efficient electricity system.

The Terna Group's **total capital expenditure** during the year amounts to €3,514.9 million, with a significant increase (+30.6%) on the €2,692.1 million of 2024. Regarding the main projects, progress was made on both the East and West Links of the Tyrrhenian Link, the submarine connection between Campania, Sicily and Sardinia, and on those between Tuscany, Corsica and Sardinia (Sa.Co.I.3) and the Adriatic Link, the submarine power line between Abruzzo and Marche. Work was also carried out on projects designed to boost the security and efficiency of the high voltage and very high voltage grids in the areas that hosted the Milan-Cortina 2026 Winter Olympics and Paralympics Games, on projects designed to boost exchange capacity between Calabria and Sicily (the Bolano-Annunziata connection), and between the different zones of the electricity market: in Sicily the Chiamonte Gulfi-Ciminna and Paternò-Pantano-Priolo connections, and on construction of the Colunga-Calenzano connection, linking Emilia-Romagna with Tuscany, and the Cassano-Chiari connection in Lombardy. The installation plan for equipment, including synchronous compensators, stabilising resistors and reactors, also continues, supporting grid security.

Work also continued during the period on the renewal of overhead lines and substation equipment, with around 1,298 km of lines and 18 other assets, including transformers, autotransformers and reactors, being replaced at 31 December 2025.

The Group's **workforce** at the end of 2025 totals 7,117, up 697 compared to 31 December 2024. This increase is attributable to the policy of strengthening skills and the development of all Group activities, as well as to the acquisition of STE Energy S.r.l. in May 2025 and Rete 2 S.r.l. in September 2025.

OPERATING RESULTS OF REGULATED ACTIVITIES

During 2025, due to the expansion of the Regulated Asset Base (RAB), **revenue** from **Regulated Activities** rose to €3,278.6 million (€3,096.2 million in 2024, +5.9%).

EBITDA for the **Regulated Activities** is thus €2,611.2 million, with an increase of €149.7 million compared to the previous year (€2,461.5 million in 2024, +6.1%).

OPERATING RESULTS OF NON-REGULATED ACTIVITIES

In 2025, **revenue** from **Non-regulated Activities** grew to €754.4 million, registering a strong increase (+29.2%) compared to €584.0 million in 2024, mainly thanks to the greater contribution of the Equipment business – from the Tamini Group and the Brugg Cables Group – and of the Energy Services business.

EBITDA from Non-regulated Activities in 2025, amounting to €141.1 million, was up €33.3 million compared to the previous year (107.8 million in 2024, +30.9%). This primarily reflects increased contributions from the Equipment business (the Brugg Cables Group and the Tamini Group).

RESULTS FOR 2025 FOR THE PARENT COMPANY, TERNA S.p.A.

The Parent Company, Terna S.p.A., ended 2025 with revenue at €3,200.7 million (€3,023.1 million in 2024, +5.9%). EBITDA stood at €2,447.2 million (€2,313.4 million in 2024, +5.8%). EBIT, after amortisation, depreciation and impairment losses of €858.3 million, stood at €1,588.9 million (€1,518.4 million in 2024, +4.6%). Net profit for the year thus totalled €989.1 million (€970.4 million in 2024, +1.9%).

The statement of financial position shows equity of €7,128.1 million (compared to €6,976.1 million at 31 December 2024) and net debt of €12,758.0 million (compared to €10,981.2 million at 31 December 2024).

KEY EVENTS IN 2025 AND SUBSEQUENT TO THE END OF THE YEAR

Business

Terna continued with **development of the National Transmission Grid** in 2025, making progress on all the major investment projects supporting the electricity system and the energy transition. Thanks to investment in the projects referred to above, around 373 km of new power lines and nine new substations entered into service during the year.

In March 2025, Terna presented the **2025-2034 Development Plan of the National Transmission Grid**, which, with over €23 billion of investments planned over the decade (+10% compared to the previous Plan), includes strategic measures to achieve national and European objectives for energy transition, independence, resilience and efficiency of the electricity system. In the same month, the **Update of the 2024-2028 Industrial Plan** was presented, providing for total investments of €17.7 billion over five years (+7%), of which €16.6 billion allocated to regulated activities.

Confirming Terna's solid financial profile, in **April 2025 S&P Global Ratings** revised **Terna's long-term rating upwards, raising it from BBB+ to A-**, a notch above the rating of the Italian Republic, with a stable outlook. In **November 2025**, **Moody's** revised Terna's long-term rating **upward from Baa2 to**

Baa1, one notch above that of the Italian Republic, changing Terna's outlook from positive to stable. Both of the company's rating upgrades followed the improvement in the sovereign rating.

In **May 2025** the **laying of the first submarine cable of the Eastern section** (Campania-Sicily) was completed, followed in early **January 2026** by the completion of the laying of the **first submarine cable of the Western section** (Sicily-Sardinia) **of the Tyrrhenian Link**, one of Terna's most significant electricity infrastructures for the country. The laying of the submarine cable of the Western section reached a record depth of 2,150 metres: a world record for a high-voltage direct current power line laid under the sea.

As part of the unregulated business, on 29 May 2025 the subsidiary Altenia S.r.l. **completed the acquisition of 100%** of the share capital of the Italian company **STE Energy S.r.l.**, which operates in the design, construction and maintenance of renewable energy plants and electrical infrastructure.

As part of the expansion of the national electricity grid, in **September** Terna **finalised the acquisition of 100% of Rete 2 S.r.l.** from Areti, the company that owns part of the high-voltage infrastructure of the Acea Group located in the Rome metropolitan area.

In November 2025 the Group completed **work to ensure the reliability and safety of the high- and ultra-high-voltage electricity grid** in the territories that hosted **the Milan-Cortina 2026 Olympic and Paralympic Winter Games**.

To support the efficient integration of renewable sources, **the first auction under the MACSE** (Electricity Storage Procurement Mechanism) **was held on 30 September 2025**, allocating 10 GWh of storage capacity to Southern Italy and the islands, covering 100% of the required demand. The contracted plants, lithium-ion batteries, will be operational from 2028. The storage capacity procured through the mechanism will play a key role in the coming years, operating in synergy with electricity grid development initiatives to ensure the efficient and secure integration of renewable sources, enabling their full integration and the security of the electricity transmission service.

As part of its effort to strengthen collaborations with national and international innovation ecosystems, in 2025 Terna inaugurated three innovation hubs. The **Terna Innovation Zone Tunisia** aims to promote technological innovation and the development of skills in the Tunisian energy sector, contributing to the achievement of the objectives of the Mattei Plan for Africa. The **Terna Innovation Zone Adriatico**, inaugurated in Ascoli Piceno, is a hub for innovation and the development of new

technologies supporting the energy transition and the growth of the Adriatic business ecosystem. The **Terna Innovation Zone Turin** is mainly oriented towards the European innovation ecosystem and is dedicated to research and development of innovative technological solutions in the cleantech and gridtech sectors. At the same time, Terna was the promoter of the **TSO Innovation Alliance**, the collaboration between eight European TSOs launched in July 2025 to accelerate the adoption of innovative solutions to increase the resilience and efficiency of the continent's electricity grid. In addition, **Terna Forward**, the Terna Group company dedicated to technological innovation and Corporate Venture Capital initiatives, completed **three direct investments** in **2025**, totalling almost €2.5 million, in innovative companies in the field of robotics and climate data analysis: **Eoliann** in October and **Hibot** and **Hypermeteo** in December.

As part of investments in specialised training, in **November 2025** Terna inaugurated the **first edition of the "PoliTech Lab" Second-Level Master's Degree** in Innovation in Electrical Systems for Energy, in collaboration **with the Polytechnics of Bari, Milan and Turin**, and the fourth edition of the **"Digitalisation of the electricity system for the energy transition" Master's Degree** promoted by Terna in collaboration **with the Universities of Cagliari, Palermo and Salerno**, as part of the Tyrrhenian Lab project.

Finally, in February 2026 **Terna Plus S.r.l. and Rete S.r.l.**, a company of the Group, signed a binding agreement with ENGIE Transmisión Perú S.A. (a company of the ENGIE Group) for the **disposal of 100% of the share capital of Terna Peru S.A.C., owner of a power line in Peru**. The value of the transaction amounts to approximately \$15 million. Closing is expected by the third quarter of 2026, subject to the fulfilment of certain conditions precedent. The transaction represented a further step in the strategy aimed at increasing the value of operations in South America.

Sustainable finance and additional financial resources

Regarding financing operations related to construction activities, in July 2025 Terna signed **€1.5 billion in financing agreements with the European Investment Bank (EIB), Intesa Sanpaolo (IMI CIB Division) and SACE** to support the development and construction of the **Adriatic Link**, the submarine power line that will connect Marche and Abruzzo. The financial structure of the transaction is divided into three tranches, all guaranteed by SACE for over €1 billion through the Archimede Guarantee, structured as follows: a €750 million loan granted by the EIB to Terna with a maturity of 22 years; a €500 million credit line provided by Intesa Sanpaolo to Terna with a maturity of 7 years; and a further €250 million loan also from Intesa Sanpaolo, funded by the EIB and with a maturity of 7 years.

As regards transactions carried out in the capital markets, on 10 February 2025 Terna successfully **launched a green bond** under its €12 billion Euro Medium Term Notes (EMTN) Programme. The fixed rate, single tranche, euro-denominated issue for institutional investors has a total nominal amount of **€750 million**. The issue, which received a very favourable market response with demand outstripping supply by almost 5 times the offered amount, was characterized by high quality and broad geographical diversification of investors. The green bond, issued at a price of 99.975%, with a spread of 90 basis points over the midswap, has a duration of 7 years, a maturity on 17 February 2032 and pays an annual coupon of 3.125%.

On 25 June 2025 Terna **updated** its **€12 billion “Euro Medium Term Note Programme” (EMTN)**, approved by the Commission de Surveillance du Secteur Financier (CSSF) and listed on the regulated market Luxembourg Stock Exchange. In conjunction with this update, Terna also **established and listed a new €4 billion EMTN programme on the electronic market for Borsa Italiana bonds, approved by CONSOB**.

On 15 July 2025 Terna successfully launched the first fixed rate, single tranche **European Green Bond** for a total nominal amount of **€750 million**. The issue, which received a very favourable market response with demand outstripping supply by almost 5 times the offered amount, is characterized by high quality and broad geographical diversification of investors, with significant participation from specialized ESG funds. The European Green Bond was issued as part of Terna's new €4 billion EMTN programme. Issued at a price of 99.589%, the European Green Bond has a duration of six years and a maturity on 22 July 2031, pays an annual coupon of 3%, with a spread of 70 basis points over the midswap.

Finally, on **26 January 2026** Terna successfully launched a perpetual, subordinated, hybrid, non-convertible, fixed-rate **European Green Bond** issue, for institutional investors, with a total nominal amount of **€850 million**. This transaction represents, for Terna and for the domestic market as a whole, the first perpetual hybrid bond issuance in Green Bond Standard format (i.e., in line with the requirements of EU Regulation 2023/2631 on so-called “green bonds”). This issuance also received a very favourable market response, with maximum demand of over € 7 billion, outstripping supply by approximately 9 times the offered amount, and is characterized by high quality and broad geographical diversification of investors. Structured in a single tranche, the bond is non-convertible, subordinated, green, hybrid and perpetual. The bond is non-callable for six years, the issue price is

set at 100%, with a spread of 123 basis points over the midswap, implying a subordination premium of less than 60 basis points compared to a senior issuance of equivalent duration, the lowest ever recorded for a euro-denominated corporate hybrid bond issued in Europe. The issuance pays an annual coupon of 3.875%, which will be paid until (but excluding) the first reset date scheduled for 2 February 2032. From this date, if the bond has not been called, it will pay annual interests equal to the five-year euro midswap rate plus an initial spread of 123 basis points. This will be increased by a further spread of 25 basis points from 2 February 2037 and an additional increase of 75 basis points from 2 February 2052.

In line with Terna's strategy, which aims to combine investment and sustainability to drive growth and value creation, in 2025 Terna confirmed once again its **leading role in the sustainable finance market**. As at 31 December 2025, the senior green bonds issued (and not yet matured) by Terna under the two Euro Medium Term Notes (EMTN) programmes amount to €3.75 billion, in addition to three perpetual subordinated hybrid green issuances, respectively issued in February 2022 and April 2024, totalling €1.85 billion, to which a further hybrid issuance with a total nominal amount of €850 million was added in January 2026. This latter issuance is the first perpetual, subordinated, hybrid European Green Bond issued by Terna.

Sustainability and ESG

In 2025, Terna confirmed its leadership in the field of sustainability, being rated as a top performer by leading ESG rating agencies. The company is confirmed among global sustainability leaders, ranking first in the electricity utility sector according to **Sustainalytics** and **S&P Global**, following the respective results achieved in 2025 in the ESG Risk Assessment and the Corporate Sustainability Assessment. In February 2026 this last result also allowed Terna to earn the qualification of **Top 1%**, equal to the highest recognition in the **Sustainability Yearbook 2026**, an annual publication of the ESG sector edited by S&P Global. In addition, **ISS ESG** confirmed the Group at the top of the Gas and Electricity Network Operators sector with Prime status, awarded to companies that stand out for their ESG performance.

In December 2025 **CDP (former Carbon Disclosure Project)** once again ranked Terna among the leading international companies in the **fight against climate change**, awarding it an **A- rating**.

Terna's commitment to ESG issues was further underscored by the confirmation in January 2026 of the **Corporate Rating** assigned by **Standard Ethics**, a leading international non-financial rating

agency, of EE+ (corresponding to a Very Strong rating), ranking the Company in the Sustainable category, the best, and positioning it at the top of the Utilities sector.

In terms of D&I, Terna presented the **2025-2027 Strategic Plan for the Inclusion of People with Disabilities**, with measurable objectives and actions to make the organisation more accessible and to promote merit, including through the **Terna Ability** programme, the project aimed at ensuring conditions that enable people with disabilities to be integrated into and fully participate in working life.

OUTLOOK

The current geopolitical landscape continues to deteriorate, driven by rising rivalries among major powers, regional tensions and heightened competition for access to strategic resources. In this context, the recent conflict in the Middle East is generating tensions in energy and commodity markets and could contribute to increasing instability, exposing the global economy to potential shocks and renewed inflationary pressures, linked, among other factors, to the fragmentation of value chains, the reconfiguration of trade routes and the strengthening of protectionist measures.

Moderate economic growth is thus expected in 2026, slowing compared to 2025 and still below pre-pandemic levels. In this scenario, the European electricity sector will continue its path of decarbonisation and strengthening of energy security as outlined by European and Italian regulations.

The Terna Group will therefore focus on the implementation of its Industrial Plan, confirming its role as an enabler of the energy and digital transition and contributing to the achievement of decarbonisation targets and the increase the country's energy independence.

In particular, with reference to the **Regulated Activities**, investments will continue to be made to increase transport capacity, integrate growing volumes of energy from renewable sources and improve network resilience and digitalisation.

Among the strategic investment projects underway, the progress of the Tyrrhenian Link is worth noting. With reference to the Eastern section, continuation and completion of the laying of the second submarine cable and land cables is planned. For the Western section, continuation of civil works and the laying of land cables is planned. Construction of the converter substations will continue for both links of the project.

Regarding Sa.Co.I.3, works will continue for the construction of land-sea landings in Italy and Corsica, cable laying worksites in Tuscany and the construction of the converter substations in Codrongianos and Suvereto. The start of works for the laying of land cables in Sardinia and for the laying of submarine cables is also planned. With reference to the Adriatic Link project, activities will continue for the production of the submarine cable, execution of civil works for land cables in the Marche and Abruzzo regions and the construction of the two converter substations in Fano and Cepagatti. Finally, works will continue for the completion of the Chiaramonte Gulfi - Ciminna project.

Moreover, the Group will continue to make progress towards meeting the requirements resulting from the output-based regulatory mechanisms introduced by ARERA, with regard to both reducing dispatching costs (Dispatching Services Market incentives (DSM), Resolution no. 326/2024/R/eel) and delivering additional interzonal transmission capacity (interzonal incentives, Resolution no. 55/2024/R/eel). The Group is committed to maintaining the performance levels achieved during the observation period. During 2026, ARERA is also expected to publish consultation documents, followed by implementing resolutions, regarding the experimental mechanism for incentivising implementation and/or performance efficiency (introduced by Resolution no. 390/2025/R/com) for the evolution of regulation under a fully ROSS-based approach. Furthermore, the Group will continue to monitor the evolution of the main parameters used in the WACC calculation formula for the 2025-2027 regulatory period.

With reference to **Non-regulated Activities**, once the reorganisation phase has been completed within the subsidiaries of Terna Energy Solutions S.r.l., the Terna Group will strengthen its role in the various segments of the Energy Transition value chain: the Altenia Group, a system integrator with specialised and diversified expertise in the design, construction and maintenance of electrical and renewable energy plants; the Tamini Group, a leading transformer manufacturer; and the Brugg Cables Group, a company operating in the terrestrial cable sector. Specifically, the Tamini Group and the Brugg Cables Group, which are also instrumental in the realisation of the Group's investments, will develop high value-added activities for businesses, offering customers technological, innovative and digital solutions in the energy and industrial sectors and seizing growth opportunities by both strengthening market leadership and increasing production capacity. The Group will also continue to develop its Connectivity business based on activities related to the dark fibre network.

In 2026 the Group plans to improve operational efficiency and management of the transmission grid, also through the adoption of innovative technologies and the digitalisation of grid assets. This will include, by way of example, the implementation of IoT technologies and the most advanced

telecommunication solutions, the upgrade of monitoring systems and the development of advanced predictive algorithms designed to optimise infrastructure maintenance and boost grid resilience.

Management of the Terna Group's business will continue to be based on a sustainable approach and respect for ESG aspects, ensuring that it is able to minimise its environmental impact, involve local stakeholders and meet the need for integrity, responsibility and transparency.

In 2026, the Terna Group's expects **revenue at €4.41 billion, EBITDA at €2.93 billion and Group net profit at €1.12 billion¹**. With specific reference to the **Capex**, the Group has targeted **investments of approximately €4.2 billion in 2026**. The above objectives will be pursued whilst maintaining a commitment to maximising the cash generation, necessary to ensure a sound and balanced financial structure.

2025 REPORT ON OPERATIONS

The Terna Group's 2025 Annual Report, approved by the Board of Directors, contains the Report on Operations, which, in accordance with regulatory requirements introduced from 2024 regarding the reporting of ESG information, includes a specific section with the Consolidated Sustainability Statement, as well as the Consolidated Financial Statements and the Parent Company's separate financial statements for the year ended 31 December 2025. It aims to provide all stakeholders with a clear, comprehensive and balanced account of the Group's business and its value creation process.

Starting from the 2024 reporting year, the Terna Group is required to prepare its Consolidated Sustainability Statement pursuant to Legislative Decree No. 125 of 6 September 2024, which transposes into national law the provisions of Directive (EU) 2022/2464 "Corporate Sustainability Reporting Directive" (CSRD), replacing the previous provisions on non-financial reporting (under Legislative Decree 254/2016).

As required by the CSRD, the Sustainability Statement was prepared according to the European Sustainability Reporting Standards (ESRS) developed by the European Financial Reporting Advisory Group (EFRAG), whose main purpose is to provide stakeholders with a comprehensive and fair view of the Group's ESG performance, allowing a comparison to be made with other companies operating in the European market. These reporting standards are well identified in the Report on Operations.

¹ This includes the 2% increase in the IRAP tax rate introduced by the Energy Decree (Decree-Law No. 21 of 20 February 2026).

CORPORATE GOVERNANCE, ANNUAL GENERAL MEETING AND DIVIDEND

The Board of Directors approved the Report on Corporate Governance and Ownership Structure for 2025, with the approval of the Sustainability, Governance and Scenarios Committee. The Report contains the results of the reviews conducted of the Board of Directors, Board Committees and the Board of Statutory Auditors, presented during today's Board of Directors' meeting.

The Board of Directors also assessed its members' compliance with the independence requirements set out in the Articles of Association, Article 147-ter(4) and Article 148(3) of the Consolidated Law on Finance (CLF), as well as the independence requirements set out in the Corporate Governance Code (Article 2, Recommendation 7) incorporated in the document "Criteria and procedure for assessing independence".

In view of the governance recommendations, the Chairman, **Igor De Biasio**, was assessed as independent pursuant to both Article 147-ter(4) and Article 148(3) of the Consolidated Law on Finance (CLF) and Article 2, Recommendation 7 of the Corporate Governance Code.

The non-executive Directors **Angelica Krystle Donati, Gian Luca Gregori, Simona Signoracci, Marco Giorgino, Karina Audrey Litvack, Jean-Michel Aubertin, Anna Chiara Svelto, Stefano Cappiello and Paolo Damilano** were assessed as independent pursuant to both art. 147-ter, paragraph 4 and art. 148, paragraph 3 of the CLF and pursuant to Article 2, Recommendation 7, of the Corporate Governance Code.

Directors **Regina Corradini D'Arienzo** and **Qinjing Shen** were assessed as not independent pursuant to both Article 147-ter(4) and Article 148(3) of the CLF and Article 2, Recommendation 7 of the Corporate Governance Code.

The Board of Directors also verified that all its members fulfil the requirements in the provisions of Article 15.5 of the Articles of Association regarding independence and incompatibility adopted pursuant to the Unbundling Regulation.

As recommended by the Corporate Governance Code, and in accordance with the role assigned to it by law, the Board of Statutory Auditors verified the correct application of the established assessment criteria and procedures adopted by the Board of Directors in assessing the independence of its non-executive members.

During today's meeting, the Board of Statutory Auditors also reported that all the Statutory Auditors meet the relevant independence requirement, pursuant to Article 2, Recommendation 9 of the Corporate Governance Code, as verified during the meeting held on 2 March 2026 in accordance with the Board of Statutory Auditors' Terms of Reference.

The Board of Directors has also resolved, giving mandate to the Chairman, regarding the convocation of the **Annual General Meeting of shareholders (AGM)**, which will be held, in accordance

with the timing announced to the market on 29 January 2026, on **12 May 2026**. The Meeting, to be held in single call, will be invited to deliberate on the following agenda during the ordinary session:

1. 2025 Annual Report including the Report on Operations, containing the 2025 Consolidated Sustainability Statement, the consolidated financial statements of the Terna Group for the year ended 31 December 2025 and the draft financial statements of Terna S.p.A., as well as the reports of the Board of Statutory Auditors and the Independent Auditors.
2. The proposed allocation of profit for the year

The Board of Directors will propose that the Annual General Meeting of shareholders approve a total dividend for 2025 of €795,846,910.86, equal to 39.62 euro cents per outstanding share, and payment – after taking into account the ordinary interim dividend for 2025 of 11.92 euro cents per share outstanding previously paid from 13 November 2025 – of a final dividend of 27.70 euro cents per share, before any withholdings required by law. The final dividend will be payable from 24 June 2026, with an ex-dividend date for coupon 44 of 22 June 2026 (record date, as defined by art.83-terdecies of Legislative Decree 58 of 24 February 1998, the Consolidated Law on Finance: 23 June 2026). The treasury shares held as of the above record date will not participate in the distribution. The final dividend for 2025 attributable to the treasury shares held by the company at the record date will be taken to retained earnings.

3. Renewal of the Board of Directors and the Board of Statutory Auditors following the expiry of their term of office, as well as matters relating to their compensation and remuneration.
4. Long-term incentive plan based on Performance Shares for the period 2026-2030 for the management of Terna S.p.A. and/or its subsidiaries, as defined by art. 2359 of the Italian Civil Code

Entitlement to a number of Terna S.p.A. shares (Performance Shares) is available under the Plan, which is based on financial instruments. Such entitlement will be granted free of charge at the end of the vesting period, provided that the performance targets to which the Plan is linked have been achieved.

The targets break down as follows:

Operating performance:

- average FFO over Net Debt in the three-year period 2026-2028.

Market performance:

- Relative Total Shareholder Return.

Industrial / ESG Performance:

- Overgeneration: reduced use of curtailment of non-programmable renewable energy production at Terna's request to meet the security needs of the national electricity system.
- Connections: they measure Terna's efficiency in meeting average connection times to the National Transmission Grid by renewable sources generation and storage plants.

At the end of the vesting period, 30% of the shares awarded will be subject to a further two-year lock-up period, during which time the shares are non-transferable (meaning that they cannot be transferred and/or sold for a period of 24 months).

Clawback provisions also apply to the Plan, as required by the Corporate Governance Code and best market practices.

The beneficiaries of the Plan are the General Manager, who is also the Chief Executive Officer, key management personnel and other senior and middle managers of the Company and/or its subsidiaries, pursuant to art. 2359 of the Italian Civil Code.

In consideration of its features, its structure, and the performance objectives identified, the Plan is designed to ensure the alignment of management's interests with the priority objective of creating value for shareholders over the medium to long term.

For a full description of the plan, please see the Information Document prepared pursuant to Article 114-*bis* of the Consolidated Law on Finance, which will be made accessible to the public within the deadline required by law.

[5. Authority to buy back and dispose of the Company's own shares, subject to revocation of the authority granted by the AGM held on 21 May 2025](#)

The Board of Directors has decided to request the ordinary session of the Annual General Meeting of 12 May to approve the proposed authority to buy back and subsequently dispose of, in one or more transactions, the Company's own shares at a total cost of up to €9 million and involving up to

a maximum of 1.5 million ordinary shares, representing approximately 0.075% of Terna's share capital.

This request aims to grant the Company's Board of Directors the option of purchasing and disposing of own shares, in compliance with the current regulations and procedures indicated below, to service the Performance Share Plan and/or any other share-based incentive plans for the Directors and/or employees of the Company and/or its subsidiaries and/or associates.

The authority to buy back own shares is requested for the maximum period permitted by art. 2357, paragraph 2 of the Italian Civil Code, and therefore for eighteen months from the date of the General Meeting granting the authority. There is no time limit for the subsequent disposal of the shares.

The request for the authority provides that purchases can be made at a price that must not be more than 10% higher or lower than the price of the shares on the Euronext Milan market organised and managed by Borsa Italiana S.p.A. as recorded during the previous day's session for each individual transaction. Additionally, market purchases of own shares shall be carried out in accordance with the terms, conditions and requirements established by current regulations and, where applicable, with the market practices from time to time prevailing.

The sale or other use of the resulting own shares will be made to service the Performance Share Plan and/or any other share-based incentive plans for the Directors and/or employees of the Company and/or its subsidiaries and/or associates, in accordance with the terms and conditions indicated in the applicable rules, without prejudice to current regulations, and, where applicable, the market practices from time to time prevailing. Buybacks will be carried out in compliance with the provisions of art. 132 of the Consolidated Law on Finance and art. 144-*bis* of the Regulations for Issuers and all other applicable regulations and, where applicable, with the market practices from time to time prevailing.

More specifically, pursuant to art. 132.1 of the Consolidated Law on Finance, share buybacks must be made in a way that ensures the equal treatment of all shareholders, according to the procedures established by the CONSOB. In this latter regard, among the procedures provided for in art. 144-*bis* of the Regulations for Issuers, Terna's share buybacks may also be carried out under the conditions indicated in art. 5 of Regulation (EU) 596/2014, except for the procedures provided for in letters d and d-*bis* of art. 144-*bis*.

It should be noted that, in cases where the option referred to in art. 144-*bis*, section 1(c) of the Regulations for Issuers is to be exercised, purchases and sales of derivative instruments must be carried out through authorised financial intermediaries, specially appointed for this purpose.

In conclusion, it should be noted that, in accordance with the share buyback programme launched on 8 September 2025 and concluded on 16 September 2025 to service the 2025-2029 Performance Share Plan, Terna purchased 1,060,499 own shares (equal to 0.053% of the share capital) at a total cost of €8,999,998.33. To these shares are added an additional 3,234,128 own shares already purchased by the company in previous years net of own shares allocated in execution of the Performance Share Plans relating to the previous years. To date, therefore, Terna holds a total of 4,294,627 own shares (equal to 0.214% of the share capital).

The Company does not hold any additional treasury shares with respect to those purchased under the above programmes, including though subsidiaries.

6. Report on the Remuneration Policy and Remuneration Paid

The AGM will be invited to hold:

- a binding vote on the first section of the Report, which explains the policy on remuneration of the members of Terna S.p.A.'s Board of Directors and the Board of Statutory Auditors, the General Manager and key management personnel, as well as the procedures used in adopting and implementing the Policy;
- a non-binding vote on the second section of the Report, which explains the remuneration paid to the members of the Board of Directors and the Board of Statutory Auditors, the General Manager and, on an aggregate basis, key management personnel.

A detailed description of the Remuneration Policy and remuneration paid is provided in the relevant document, prepared in accordance with art. 123-*ter* of the Consolidated Law on Finance, which will be made available to the public within the deadline required by law.

With regard to the Annual General Meeting, the Company resolved to take advantage of the option available under Article 106, paragraph 4 of Law Decree 18/2020, converted by Law 27/2020, the final deadline for application thereof being extended to 30 September 2026 by Decree-Law No. 200 of 31 December 2025, as written into law complete with amendments by Law No. 26 of 27 February

2026. This means that attendance at the Annual General Meeting may only take place through the representative designated by the Company pursuant to Article 135-undecies of Legislative Decree No. 58 of 24 February 1998 (CLF). The Company has selected Computershare S.p.A., with its registered office in Milan at Via Lorenzo Mascheroni number 19 (the “Designated Representative”) for this purpose.

The notice of call will be published according to the procedures and the deadline required by law, as will the documentation relating to agenda items.

BOND ISSUES AND BONDS NEARING MATURITY

Issues in 2025:

- On 10 February 2025 Terna launched a fixed rate, single tranche, green bond issue for institutional investors, with a total nominal amount of € 750 million, under the Group’s €12 billion Euro Medium Term Notes (EMTN) Programme. The bond was issued at a price of 99.975%, with a spread of 90 basis points over the midswap, has a duration of 7 years and a maturity on 17 February 2032;
- on 15 July 2025 Terna launched its first fixed rate, single tranche, European Green Bond issue, with a total nominal amount of € 750 million, as part of Terna’s €4 billion Euro Medium Term Notes (EMTN) Programme listed on Borsa Italiana’s electronic bond market. The European Green Bond has a duration of 6 years and a maturity on 22 July 2031. It pays an annual coupon of 3% and was issued at a price of 99.589%, with a spread of 70 basis points over the midswap.

Finally, regarding financial transactions after the end of 2025 and bonds reaching maturity between **1 January 2026 and 30 June 2027, the following should be noted:**

- On 26 January 2026 Terna successfully launched a perpetual, subordinated, hybrid, non-convertible, fixed-rate **European Green Bond**, intended for institutional investors, **for a total nominal amount of €850 million** and issued as part of Terna’s €4 billion Euro Medium Term Notes (EMTN) Programme listed on Borsa Italiana’s electronic bond market. Structured in a single tranche, the bond is non-convertible, subordinated, green, hybrid and perpetual. The bond is non-callable for six years, the issue price is set at 100%, with a spread of 123 basis points over the midswap, implying a subordination premium of less than 60 basis points compared to a senior issuance of equivalent duration, the lowest ever recorded for a euro-denominated corporate hybrid bond issued in Europe.

The issue pays an annual coupon of 3.875% (equal to the effective rate of the transaction) which will be paid until (but excluding) the first reset date scheduled for 2 February 2032. From this date, should the bond have not been called, the hybrid bond will pay annual interests equal to the 5-year euro midswap rate plus an initial spread of 123 basis points. This will be increased by a further spread of 25 basis points from 2 February 2037 and an additional increase of 75 basis points from 2 February 2052.

- During the above-mentioned period, the following maturities are scheduled: €80 million relating to a so-called “private placement” bond issued in March 2016 and €500 million relating to a bond issued in April 2019, both transactions carried out under the €12 billion EMTN Programme authorised by the Commission de Surveillance du Secteur Financier (CSSF) and listed on the regulated market of the Luxembourg Stock Exchange.

ALTERNATIVE PERFORMANCE MEASURES

This release includes a number of “alternative performance measures” (EBITDA, EBIT, the tax rate and net debt) not required by IAS/IFRS. A description of these measures is provided below in accordance with the ESMA/2015/1415 guidelines published on 5 October 2015:

- EBITDA (Gross Operating Profit): an indicator of operating performance, representing “Profit for the period” before “Income tax expense for the period”, “Net financial income/(expenses)” and “Amortisation, depreciation and impairment losses”;
- EBIT (Operating Profit): an indicator of operating performance, representing the sum of “Profit/(Loss) before tax” and “Net financial income/(expenses)”;
- Tax Rate: the amount of tax paid as a proportion of pre-tax profit, based on the ratio of “Income tax expense” to “Profit/(Loss) before tax”;
- Net debt: an indicator of the financial structure, calculated by deducting “Cash and cash equivalents”, “Current financial assets” and “Non-current financial assets”, as they relate to the value of the derivatives hedging bond issues and bank borrowings, from short-term financial liabilities (“Short-term borrowings”, the “Current portion of long-term borrowings” and “Current financial liabilities”) and long-term financial liabilities (“Long-term borrowings”) and the related derivative instruments (“Non-current financial liabilities”). The net debt of the Terna Group complies with the

requirements of ESMA Recommendation 32-382-1138 of 2021 with regard to the definition of net debt or funds.

Compared to the Terna Group structure at 31 December 2024, note that:

- On 4 March 2025 the company LT S.r.l. changed its company name to Altenia S.r.l., which, from 1 April 2025, through a contribution of a business unit, also assumed responsibility for the Energy Services business, previously carried out by Terna Energy Solutions S.r.l. As a result of this transaction, Terna Energy Solutions S.r.l.'s equity interest in Altenia S.r.l. in April increased from 87.5% to 89%;
- on 29 May 2025, the subsidiary Altenia S.r.l. completed the acquisition of 100% of the share capital of the Italian company STE Energy S.r.l., which operates in the design, construction and maintenance of renewable energy plants and electrical infrastructure;
- on 30 May 2025, the subsidiary Terna USA LLC completed the sale of its entire 40% interest in the US-based joint arrangement BMT Energy Transmission Development LLC to Meridiam Transmission Development LLC, a Delaware limited liability company;
- on 27 August 2025, the liquidation of Terna Chile S.p.A. which formally began on 17 December 2024, was completed;
- on 30 September 2025, Terna S.p.A. completed the acquisition of 100% of Rete 2 S.r.l.'s share capital from Areti, owner of a portion of Acea Group's high-voltage infrastructure located in the Rome metropolitan area. The transaction covers 73 high-voltage transmission lines totalling 481 km (both overhead and underground), the fibre-optic network installed along the high-voltage lines and the high-voltage components of three primary substations. This company's mission is the design, construction, management, development, operation and maintenance of high-voltage power lines. This transaction is in line with the objectives of the Group's 2024-2028 Industrial Plan Update and will create value and efficiency for the entire electricity system, enabling Terna more efficient operational management of its network;
- On 20 October 2025 the subsidiary Terna USA LLC completed the transfer of its entire shareholding equal to 0.01% of the share capital of Terna 4 Chacas S.A.C. and Terna Perù S.A.C. to Rete S.r.l.
- On 18 December 2025 the subsidiary Terna Forward S.r.l. completed the acquisition of a 15.4% stake in the share capital of the Italian company Hypermeteo S.r.l., an innovative start-up operating in the weather-climate services market through the development of high-resolution weather-climate datasets, thereby strengthening its presence in Corporate Venture Capital and reinforcing its investment portfolio in technological innovation supporting the energy transition.

A meeting will be held at 5 pm today to present the Company's strategies and results for 2025 to financial analysts and investors. Back-up material for the event will be made available in the Investors section of the Company's website (www.terna.it) as the meeting starts. The Presentations will also be made available, through the "eMarket SDIR" circuit and on the website of the "eMarket Storage" authorised storage mechanism (www.emarketstorage.it). Journalists will have the opportunity to follow the meeting by telephone without any right to speak. It will also be possible to follow the presentation by connecting to the audio webcast on the Company's website (www.terna.it): following the live broadcast, the file will be available in the Investors section of the website.

The Manager Responsible for Financial Reporting, Francesco Beccali, declares that, pursuant to section two of article 154-bis of the Consolidated Law on Finance, the information contained in this release is consistent with the underlying accounting records.

The Annual Report for 2025, including Terna S.p.A.'s separate financial statements and the Terna Group's consolidated financial statements for the year ended 31 December 2025, accompanied by the report on operations on Terna S.p.A.'s separate financial statements and the consolidated financial statements, including the sustainability statement prepared pursuant Legislative Decree No. 125 of 6 September 2024, and by the attestations issued by the Manager Responsible for Financial Reporting and the Chief Executive Officer under the terms of paragraph 5 and paragraph 5-ter of Article 154-bis of the Consolidated Law on Finance, respectively, together with the additional documents required by the law, the Consolidated Non-Financial Statement and the Annual Report on Corporate Governance and Ownership Structures, will, by the deadline set out by law, be made available to the public at the Company's registered office, and published on the Company's website (www.terna.it) and on the website of the "eMarket Storage" authorised storage system (www.emarketstorage.it). The required announcement of the filing will also be published.

The Annual Report for 2025 has been submitted to the Board of Statutory Auditors and to the Independent Auditors to enable them to carry out the procedures they are responsible for.

The report of the Board of Statutory Auditors and the report of the Independent Auditors will be made available to the public as soon as they are available according to the terms established by the law.

The reclassified income statement and statement of financial position and the statement of cash flows of the Terna Group and of Terna S.p.A. are attached. It should be noted that, pursuant to CONSOB Statement DME/9081707 of 16 September 2009, the reclassified statements presented below are those included in the Report on Operations (included in the Annual Report for 2025), for which the Independent Auditors, in compliance with art. 14 of Legislative Decree 39 dated 27 January 2010, will verify consistency with the financial statements.

The Terna Group's reclassified income statement

	(€ million)			
	2025*	2024*	Change	% change
TOTAL REVENUE	4,033.0	3,680.2	352.8	9.6%
- Revenue from Regulated Activities	3,278.6	3,096.2	182.4	5.9%
<i>of which Revenue from construction services performed under concession</i>	121.0	112.9	8.1	7.2%
- Revenue from Non-regulated Activities	754.4	584.0	170.4	29.2%
TOTAL OPERATING COSTS	1,282.2	1,113.8	168.4	15.1%
- Personnel expenses	413.5	393.3	20.2	5.1%
- Cost of services, leases and rentals	362.8	299.3	63.5	21.2%
- Materials	318.1	263.3	54.8	20.8%
- Other costs	63.0	42.5	20.5	48.2%
- Quality of service	3.8	2.5	1.3	52.0%
- Cost of construction services performed under concession	121.0	112.9	8.1	7.2%
GROSS OPERATING PROFIT (EBITDA)	2,750.8	2,566.4	184.4	7.2%
- Amortisation, depreciation and impairment losses	960.9	889.0	71.9	8.1%
OPERATING PROFIT (EBIT)	1,789.9	1,677.4	112.5	6.7%
- Net financial income/(expenses)	(181.5)	(171.5)	(10.0)	5.8%
PROFIT BEFORE TAX	1,608.4	1,505.9	102.5	6.8%
- Income tax expense for the year	495.2	455.0	40.2	8.8%
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	1,113.2	1,050.9	62.3	5.9%
- Profit/(Loss) for the year from discontinued operations and assets held for sale	0.3	11.6	(11.3)	(97.4%)
PROFIT FOR THE YEAR	1113.5	1062.5	51.0	4.8%
- Profit/(Loss) attributable to non-controlling interests	2.0	0.6	1.4	233.3%
PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT	1,111.5	1,061.9	49.6	4.7%

* Given that the requirements of IFRS 5 have been met, the total results for 2025 and 2024 attributable to the South American subsidiaries included in the planned sale of assets have been classified in the item "Profit/(Loss) from discontinued operations and assets held for sale" in the Group's reclassified income statement.

The Terna Group's reclassified statement of financial position

	(€ million)		
	at 31 December 2025	at 31 December 2024	Change
Total net non-current assets	23,511.9	20,704.0	2,807.9
- Intangible assets and goodwill	1,292.7	982.2	310.5
- Property, plant and equipment	21,665.1	19,237.1	2,428.0
- Financial assets	554.1	484.7	69.4
Total net working capital	(2,711.5)	(2,025.2)	(686.3)
- Net energy-related pass-through payables	(530.3)	(624.4)	94.1
Net receivables relating to energy balancing items	1,173.2	1,324.2	(151.0)
- Net trade payables	(1,465.5)	(1,072.7)	(392.8)
- Net tax receivables (payables)	114.0	(74.5)	188.5
- Other net liabilities	(2,002.9)	(1,577.8)	(425.1)
Gross Invested Capital	20,800.4	18,678.8	2,121.6
Sundry provisions	(1.1)	10.4	(11.5)
Net Invested Capital	20,799.3	18,689.2	2,110.1
Net assets held for sale	13.6	15.2	(1.6)
TOTAL NET INVESTED CAPITAL	20,812.9	18,704.4	2,108.5
Equity attributable to owners of the Parent	7,791.3	7,524.2	267.1
Equity attributable to non-controlling interests	21.4	19.8	1.6
Net debt	13,000.2	11,160.4	1,839.8
TOTAL	20,812.9	18,704.4	2,108.5

The Terna Group's cash flow

	(€ million)	
	Cash flow 2025	Cash flow 2024
- Profit for the year	1,113.5	1,062.5
- Amortisation, depreciation and impairment losses	960.9	889.0
- Net change in provisions	11.5	(43.3)
- Net losses/(gains) on disposals of assets	(3.8)	(12.6)
Operating Cash Flow	2,082.1	1,895.6
- Change in net working capital	686.3	(154.2)
- Other changes in property, plant and equipment and intangible assets	(180.7)	65.1
- Change in investments	(7.5)	(6.5)
- Change in financial assets	(61.9)	22.6
Cash flow from operating activities	2,518.3	1,822.6
- Total capital expenditure	(3,514.9)	(2,692.1)
Free cash flow	(996.6)	(869.5)
Net assets held for sale	1.6	65.2
- Dividends paid to the Parent Company's shareholders	(795.9)	(691.9)
- Reserve for equity instruments, cash flow hedge reserve after taxation and other movements in equity attributable to owners of the Parent	(48.5)	829.8
- Other changes in equity attributable to non-controlling interests	(0.4)	0.3
Change in net debt	(1,839.8)	(666.1)

Terna S.p.A.'s reclassified income statement

	(€ million)			
	2025	2024	Change	% change
TOTAL REVENUE	3,200.7	3,023.1	177.6	5.9%
- Tariff revenue and incentives	2,903.8	2,741.9	161.9	5.9%
<i>of which transmission revenue</i>	2,623.4	2,242.2	381.2	17.0%
<i>of which dispatching, metering and other revenue</i>	280.4	499.7	(219.3)	(43.9%)
- Other operating income	175.9	168.3	7.6	4.5%
- Revenue from construction services performed under concession*	121.0	112.9	8.1	7.2%
TOTAL OPERATING COSTS	753.5	709.7	43.8	6.2%
- Personnel expenses	127.2	123.9	3.3	2.7%
- Cost of services, leases and rentals	473.3	443.4	29.9	6.7%
- Materials	1.9	1.8	0.1	5.6%
- Other costs	26.3	25.2	1.1	4.4%
- Quality of service	3.8	2.5	1.3	52.0%
- Cost of construction services performed under concession*	121.0	112.9	8.1	7.2%
GROSS OPERATING PROFIT (EBITDA)	2,447.2	2,313.4	133.8	5.8%
- Amortisation, depreciation and impairment losses	858.3	795.0	63.3	8.0%
OPERATING PROFIT (EBIT)	1,588.9	1,518.4	70.5	4.6%
- Net financial income/(expenses)	(158.6)	(131.2)	(27.4)	20.9%
PROFIT BEFORE TAX	1,430.3	1,387.2	43.1	3.1%
- Income tax for the year	441.2	416.8	24.4	5.9%
PROFIT FOR THE YEAR	989.1	970.4	18.7	1.9%

* Recognised in application of interpretation IFRIC 12 – Service Concession Arrangements.

Terna S.p.A.'s reclassified statement of financial position

	(€ million)		
	at 31 December 2025	at 31 December 2024	Change
Total net non-current assets	22,679.4	19,697.7	2,981.7
- Intangible assets and goodwill	1,103.1	882.7	220.4
- Property, plant and equipment	19,586.7	17,275.6	2,311.1
- Financial assets	1,989.6	1,539.4	450.2
Total net working capital	(2,805.2)	(1,765.0)	(1,040.2)
- Net energy-related pass-through payables	(530.3)	(654.7)	124.4
Net receivables relating to energy balancing items	1,147.9	1,324.2	(176.3)
- Net trade payables	(2,116.9)	(1,299.0)	(817.9)
- Net tax payables	111.7	(138.1)	249.8
- Other net liabilities	(1,417.6)	(997.4)	(420.2)
Gross invested capital	19,874.2	17,932.7	1,941.5
Sundry provisions	11.9	24.6	(12.7)
NET INVESTED CAPITAL	19,886.1	17,957.3	1,928.8
Equity	7,128.1	6,976.1	152.0
Net debt	12,758.0	10,981.2	1,776.8
TOTAL	19,886.1	17,957.3	1,928.8

The principal changes with respect to 31 December 2024 are described below.

Terna S.p.A.'s cash flow

	(€ million)	
	CASH FLOW 2025	CASH FLOW 2024
- Profit for the year	989.1	970.4
- Amortisation, depreciation and impairment losses	858.3	795.0
- Net change in provisions	12.7	(31.3)
- Net losses/(gains) on disposals of assets	(10.1)	(11.3)
Operating Cash Flow	1,851.1	1,722.8
- Change in net working capital	1,039.9	55.7
- Change in investments	(388.8)	3.9
- Other changes in property, plant and equipment and intangible assets	55.5	60.3
- Change in financial assets	(61.4)	32.0
Cash Flow from Operating Activities	2,495.2	1,874.7
- Total capital expenditure	(3,434.9)	(2,625.9)
Free Cash Flow	(939.7)	(751.2)
- Dividends paid to shareholders	(795.9)	(691.9)
- Reserve for equity instruments, cash flow hedge reserve after taxation and other movements in equity attributable to owners of the Parent	(41.2)	826.6
Change in net debt	(1,776.8)	(616.5)

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