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Testo del comunicato

Vedi allegato

PRESS RELEASE

International Press Office

T +39 06 8305 5699
ufficiostampa@enel.com
gnm@enel.com
enel.com

Investor Relations

T +39 06 8305 7975
investor.relations@enel.com
enel.com

ENEL: ACTIVITIES IN SPAIN AND LATIN AMERICA SUPPORT GROWTH IN THE FIRST QUARTER OF 2026. CONFIRMED THE GROWTH TARGETS PRESENTED AT CAPITAL MARKETS DAY IN FEBRUARY

- **Revenues**: 20,588 million euros (22,074 million euros in the first quarter of 2025, -6.7%)
  - *The change is mainly due to the reduction of revenues in Italy, as a result of the lower electricity quantities sold and of the lower average prices applied to end customers, as well as of the lower volumes traded in the wholesale market*

- **Ordinary EBITDA**: 6,003 million euros (5,797[1] million euros in the first quarter of 2025, +3.6%)
  - *The positive performance mainly recorded in Spain and Latin America more than offset lower margins in Italy*

- **Group net ordinary income**: 1,941 million euros (1,868[2] million euros in the first quarter of 2025, +3.9%)
  - *The increase is attributable to the positive performance of ordinary operations, as registered at the EBITDA level, to the improved contribution of Stewardships active in the renewable energy sector (Greece, South Africa and Australia), and to the containment of the cost of debt, partially offset by higher taxes*

- **Group net ordinary earnings per share (EPS)**: 0.20[3] euros in the first quarter of 2026 (0.18[4] euros in the first quarter of 2025, +6.2%)

- **Net financial debt: 57,830 million euros (57,182 million euros at 2025 year-end, +1.1%)**
  - *The cash flows generated by operations and the effects of new issues of non-convertible, subordinated perpetual hybrid bonds met the financial needs associated with capital expenditure in the period, with the payment of dividends, with the purchase by Enel S.p.A. and Endesa S.A. of treasury shares as part of buyback programs and with extraordinary transactions. The increase in debt is attributable to the exchange rate effect*

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[1] First quarter 2025 data restated for managerial purposes net of the positive impact of the fair value measurement of the commodity portfolio, due to a particularly favorable market scenario in the period (5,974 million euros including these effects).
[2] First quarter 2025 data restated for managerial purposes net of the positive impact of the fair value measurement of the commodity portfolio, due to a particularly favorable market scenario in the period (2,003 million euros including these effects).
[3] Calculated on the basis of the number of shares into which the share capital is currently divided, net of the 229,131,050 shares already purchased under Enel S.p.A.'s share buyback programs, which were executed in order 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.
[4] First quarter 2025 data restated for managerial purposes net of the positive impact of the fair value measurement of the commodity portfolio, due to a particularly favorable market scenario in the period (0.20 euros per share including these effects).

Enel SpA – Registered Office: 00198 Rome – Italy - Viale Regina Margherita 137 – Companies Register of Rome and Tax Code 00811720580 - Economic Administrative Index (R.E.A.) 756032 – VAT Number 15844561009 – Share Capital 10,166,679,946 euros fully paid up.

Rome, May 7th, 2026 – The Board of Directors of Enel S.p.A. ("Enel" or the "Company") examined and approved at today's meeting the interim financial report at March 31st, 2026.

Consolidated economic and financial data for the first quarter of 2026

REVENUES

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

Revenues *(millions of euros)*	Q1 2026	Q1 2025	Change
Thermal Generation and Trading	6,238	8,870	-29.7%
Enel Green Power	3,292	2,978	10.5%
Enel Grids	6,040	5,540	9.0%
Enel Commercial	9,116	10,374	-12.1%
Holding and Services	433	480	-9.8%
Eliminations and adjustments	(4,531)	(6,168)	26.5%
TOTAL	**20,588**	**22,074**	**-6.7%**

Revenues in the first quarter of 2026 amounted to 20,588 million euros, a decrease of 1,486 million euros (-6.7%) compared to the same period of 2025. The change is mainly attributable to the activities in Italy associated with the **Thermal Generation and Trading** as well as **Enel Commercial** business lines, respectively due to the lower volumes traded on the wholesale market and to the lower average prices applied to end customers, as well as to the lower electricity and gas sales compared to the first quarter of 2025.

This decrease more than offset the increase in revenues: (i) in **Enel Green Power**, mainly due to the higher installed capacity in storage systems (BESS) in Italy, an effect partially mitigated by lower revenues in Chile linked to lower water availability; (ii) in **Enel Grids**, mainly in Spain due to higher revenues from the increase in energy transported and due to certain regulatory items relating to previous years.

Revenues for the first quarters of 2026 and 2025 do not include non-ordinary items.

ORDINARY EBITDA and EBITDA

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

Ordinary EBITDA (*millions of euros*)	Q1 2026	Q1 2025	Change
Thermal Generation and Trading	698	790	-11.6%
Enel Green Power	1,595	1,712	-6.8%
Enel Grids	2,539	2,153	17.9%

Enel Commercial	1,177	1,169	0.7%
Holding and Services	(6)	(27)	77.8%
TOTAL	**6,003**	**5,797**[5]	**3.6%**

The non-ordinary items for each Business Segment leading ordinary EBITDA for the first quarter of 2026 to the EBITDA for the same period are set out below.

Millions of euros	Q1 2026					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	Enel Commercial	Holding and Services	Total
Ordinary EBITDA	**698**	**1,595**	**2,539**	**1,177**	**(6)**	**6,003**
Colombia property tax	-	(9)	(7)	-	-	(16)
Economic results of the Torrevaldaliga Nord and Brindisi coal-fired plants	(22)	-	-	-	-	(22)
Economic results related to activities different from the Group's core operations	-	-	-	-	(23)	(23)
EBITDA	**676**	**1,586**	**2,532**	**1,177**	**(29)**	**5,942**

The non-ordinary items in the first quarter of 2026 include, in particular, the charges associated with the Brindisi and Torrevaldaliga Nord coal-fired power plants for which, having ceased generation as of December 31st, 2025 as part of the decarbonization process and in line with the Integrated Environmental Authorization (IEA) requirements, the Group continues to incur management and maintenance costs for the use thereof if needed.

Ordinary EBITDA in the first quarter of 2025, restated for managerial purposes only to take into account the positive impact of the fair value measurement of the commodity portfolio in the same quarter, due to a particularly favorable market scenario, is equal to 5,797 million euros; including the above-mentioned effects, both EBITDA and Ordinary EBITDA for the first quarter of 2025 amount to 5,974 million euros.

Ordinary EBITDA in the first quarter of **2026** amounted to 6,003 million euros, an increase of 206 million euros compared with the first quarter of 2025 (3.6%)[6], despite the negative exchange rate effect, mainly in Latin America.

The positive trend in ordinary EBITDA was mainly attributable to the network business in Spain, the results of which more than offset the reduction in margins in the integrated businesses (**Enel Green Power, Thermal Generation and Trading, and Enel Commercial**), principally in Italy.

Ordinary EBITDA of the **integrated businesses** in the first quarter of 2026 amounted to 3,470 million euros, a decrease of 201 million euros compared with the same period of 2025. In particular, the lower margins at

[5] First quarter 2025 data restated for managerial purposes net of the positive impact of the fair value measurement of the commodity portfolio, due to a particularly favorable market scenario in the period (5,974 million euros including these effects).
[6] First quarter 2025 data restated for managerial purposes net of the positive impact of the fair value measurement of the commodity portfolio, due to a particularly favorable market scenario in the period (5,974 million euros including these effects).

Enel Green Power are attributable to the lower availability of resources, substantially hydro in Latin America, as well as to lower incentives mainly in the United States, while in **Thermal Generation and Trading** to the contraction of volumes and average prices of commodities in Italy compared to the first quarter of 2025. **Enel Commercial** recorded performance substantially in line with the same period of 2025, mainly due to the stabilization of selling prices compared to the first quarter of 2025 and to the positive effects from the improved efficiency of commercial activities.

Ordinary EBITDA of **Enel Grids** amounted to 2,539 million euros, an increase of 386 million euros compared to the first quarter of 2025. This increase is mainly attributable to the growth of margins posted in Spain, largely resulting from certain regulatory items relating to previous years, and in Latin America due to the recovery of inflationary effects in the tariffs.

EBIT

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

EBIT (*millions of euros*)	**Q1 2026**	**Q1 2025**	**Change**
Thermal Generation and Trading	478	749	-36.2%
Enel Green Power	1,091	1,265	-13.8%
Enel Grids	1,638	1,301	25.9%
Enel Commercial	844	810	4.2%
Holding and Services	(86)	(80)	-7.5%
TOTAL	**3,965**	**4,045**	**-2.0%**

EBIT in the first quarter of 2026 amounted to 3,965 million euros, a decrease of 80 million euros (-2.0%) compared to the same period of the previous financial year. The change is attributable to the trend in results from operations as well as to higher depreciation and amortization of tangible assets related to the investments carried out in the previous financial year and to the plants that entered into service in the first quarter of 2026.

GROUP NET ORDINARY INCOME and NET INCOME

Millions of euros

	Q1 2026	**Q1 2025**	**Change**	
Group net ordinary income	**1,941**	**1,868**[7]	**73**	**3.9%**
Economic results related to activities different from the Group's core operations	(23)	-	(23)	-
Economic results of coal-fired plants	(16)	-	(16)	-

[7] First quarter 2025 data restated for managerial purposes net of the positive impact of the fair value measurement of the commodity portfolio, due to a particularly favorable market scenario in the period (2,003 million euros including these effects).

Italy's energy decree	(33)	-	(33)	-
Colombia property tax	(8)	-	(8)	-
Commodity scenario, Q1 2025	-	135	(135)	-
Value adjustments	-	4	(4)	-
Group net income	**1,861**	**2,007**	**(146)**	**-7.3%**

In the first quarter of 2026, **Group net ordinary income** amounted to 1,941 million euros, an increase of 73 million euros compared to the first quarter of 2025 (+3.9%). The increase is attributable to the positive performance of ordinary operations, as registered at the EBITDA level, to the improved contribution of Stewardships active in the renewable energy sector (Greece, South Africa and Australia), and to the containment of the cost of debt, partially offset by higher taxes.

In the first quarter of 2026, **Group net ordinary earnings per share (EPS)** amounted to 0.20[8] euros compared to 0.18[9] euros in the first quarter of 2025 (+6.2%).

Group net income in the first quarter of 2026 was 1,861 million euros (2,007 million euros in the same period of 2025).

FINANCIAL POSITION

The financial position at March 31st, 2026 shows **net capital employed** of **108,229 million euros** (103,987 million euros at December 31st, 2025), including net assets held for sale, which amounted to 505 million euros (339 million euros at December 31st, 2025).
This amount is funded by:

- **equity**, including non-controlling interests, of **50,399 million euros** (46,805 million euros at December 31st, 2025);
- **net financial debt of 57,830 million euros** (57,182 million euros at December 31st, 2025), excluding net financial debt relating to "assets classified as held for sale" of 404 million euros (382 million euros at December 31st, 2025). In particular, the positive cash flows generated by operations and the positive net effects resulting from the new issues of non-convertible subordinated perpetual hybrid bonds (1,972 million euros net of repurchases) have met the financial needs associated with capital expenditure in the period (1,648 million euros[10] net of contributions collected on plant account of 653 million euros), with the payment of dividends (2,576 million euros including 58 million euros of coupons paid to holders of the non-convertible subordinated perpetual hybrid bonds), with the purchase by Enel S.p.A. and Endesa S.A. of treasury shares for a total of 1,301 million euros, with the acquisition operations in Spain of Energía Colectiva, S.L. by Endesa (71 million euros), as well as with the effects on debt of new leasing contracts (48 million euros). The increase on December 31st, 2025 is attributable to exchange rate developments (676 million euros).

[8] Calculated on the basis of the number of shares into which the share capital is currently divided, net of the 229,131,050 shares already purchased under Enel S.p.A.'s share buyback programs, which were executed in order 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.
[9] First quarter 2025 data restated for managerial purposes net of the positive impact of the fair value measurement of the commodity portfolio, due to a particularly favorable market scenario in the period (0.20 euros including these effects).
[10] Not including 6 million euros regarding units classified as "held for sale".

At March 31st, 2026, the **net debt to equity ratio** came to **1.15** (1.22 at December 31st, 2025).

CAPITAL EXPENDITURE

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

Capital expenditure (*millions of euros*)	**Q1 2026**	**Q1 2025**	**Change**
Thermal Generation and Trading	88	83	6.0%
Enel Green Power	427	343	24.5%
Enel Grids	1,582	1,408	12.4%
Enel Commercial	174	195	-10.8%
Holding and Services	30	45	-33.3%
TOTAL*	**2,301**	**2,074**	**10.9%**

* The figure for the first quarter of 2026 does not include 6 million euros classified as "held for sale" (1 million euros in the first quarter of 2025).

Capital expenditure amounted to 2,301 million euros in the first three months of 2026, an increase of 227 million euros compared to the same period in 2025 (+10.9%). Capital expenditure in the period was mainly focused on grids and renewable energy. In particular, in **Enel Grids** (1,582 million euros, 69% of the total), the larger investments compared with the same period in 2025 mainly concerned Italy, Brazil and Spain, with the aim of further improving reliability, quality of service, and plant resilience to extreme weather events. In **Enel Green Power** (427 million euros, 19% of the total), the increase in investments compared to the same period in 2025 was essentially attributable to activities in Italy and Chile. In addition, by including in **Enel Commercial**'s investments the acquisition of a customer base in Spain for a consideration of 91 million euros, the total amount of investments in the first quarter of 2026 comes to 2,392 million euros.

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OPERATIONAL HIGHLIGHTS FOR THE FIRST QUARTER OF 2026

	Q1 2026	**Q1 2025**	**Change**
Electricity sales (TWh)	**59.2**	63.8	-7.2%
Gas sales (billions of m^3)	**2.4**	2.5	-4.0%
Net efficient consolidated capacity (GW) *	**85.8**	87.0**	-1.4%
– **of which renewables (GW) ****	60.7	61.9**	-1.9%
Electricity generated (TWh)	**47.80**	46.67	+2.4%

Electricity distributed (TWh)	**120.9**	117.4***	+3.0%
Employees (no.)	**61,544**	61,634**	-0.1%

* The figure for net installed thermal capacity in Italy includes the Brindisi and Torrevaldaliga Nord coal-fired plants, with an installed capacity of 3,680 MW, for which the possibility of using coal ended as of December 31st, 2025 (IEA requirement).
** At December 31st, 2025.
*** The 2025 figure include a more specific determination.

Electricity and gas sales

- **Electricity sales** in the first quarter of 2026 amounted to **59.2 TWh**, a decrease of 4.6 TWh (-7.2%) compared to the same period of the previous year. In particular, lower quantities were sold in Italy (-2.2 TWh), Spain (-0.7 TWh) and in the other countries in which the Group operates (-1.7 TWh).
- **Natural gas sales** in the first three months of 2026 amounted to **2.4 billion cubic meters**, a decrease of 0.1 billion cubic meters (-4.0%) compared to the first quarter of 2025.

Net efficient consolidated capacity

In the first quarter of 2026, the Group's total net efficient consolidated capacity amounted to **85.8 GW**[11], a decrease compared to the figure recorded at the end of 2025 (87 GW). The change is attributable to lower renewable capacity in Argentina due to the end of the El Chocón hydroelectric plant concession.

Electricity generated

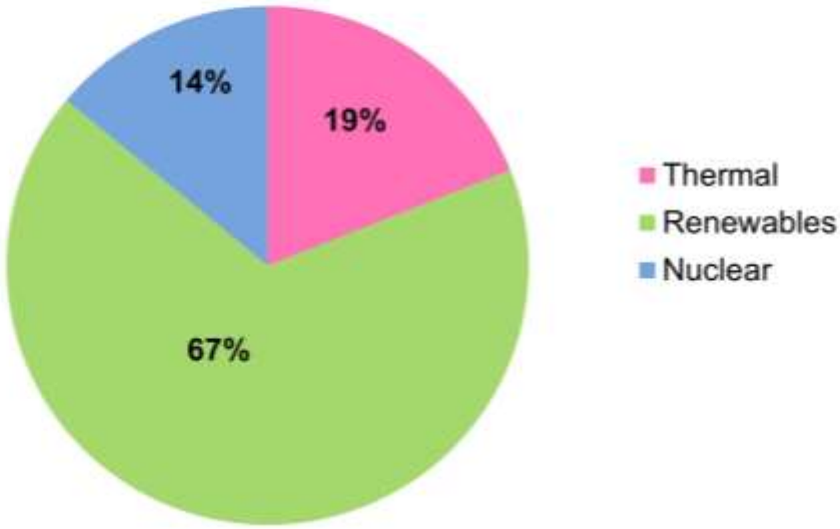
The net electricity generated by the Enel Group in the first quarter of 2026 amounted to **47.80 TWh**[12], an increase of 1.13 TWh compared to the first three months of 2025 (+2.4%). Specifically, this reflects:

- an increase in production from renewable sources of 0.09 TWh (+0.49 TWh from wind; +0.40 TWh from solar; -0.77 TWh from hydropower; -0.03 TWh from other renewable sources);
- an increase in production from thermal sources of 1.35 TWh, due to higher generation from combined cycle plants (+1.74 TWh), partially offset by lower coal-fired generation (-0.36 TWh) and by Oil & Gas (-0.03 TWh);
- lower production from nuclear sources by 0.31 TWh.

Electricity generation from renewable sources far exceeded that from thermal generation, reaching 31.75 TWh[13] (31.66 TWh in the first quarter of 2025, +0.3%), compared with thermal generation of 9.24 TWh (7.88 TWh in the first quarter of 2025, +17.3%).
Considering only the production from consolidated capacity, zero-emission generation comes to 80.7% of total generation of the Enel Group, while it is equal to 81.9% 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.

[11] 91.9 GW at March 31st, 2026 including 6.1 GW of joint venture and Stewardship capacity (92.8 GW at December 31st, 2025 including 5.8 GW of joint venture and Stewardship capacity).
[12] 51.1 TWh including net non-consolidated generation.
[13] Including net non-consolidated production, the quantities are 35.1 TWh for the first quarter of 2026 and 35.2 TWh for the same period of 2025, respectively.

Generation mix of Enel Group plants



Electricity distributed

Electricity transported on Enel Group distribution networks in the first quarter of 2026 amounted to **120.9 TWh**, of which 53.3 TWh in Italy and 67.6 TWh abroad.
Volumes of **electricity distributed in Italy** increased by 1.5 TWh (+2.9%) compared to the first three months of 2025.
The percentage change in demand on the national market amounted to +3.0% in the North, +3.2% in the Center, +1.8% in the South and +4.4% 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 67.6 TWh, an increase of 2.0 TWh (+3%) compared to the volumes recorded in the first quarter of 2025, mainly due to the higher volumes distributed in Spain and Brazil.

EMPLOYEES

At March 31st, 2026, **Group employees numbered 61,544** (61,634 at December 31st, 2025). The change refers to the balance between hires and terminations, partially offset by changes in the scope of consolidation due to the acquisition in Spain of the company Energía Colectiva S.L.

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OUTLOOK

In February 2026, the Group presented to the financial community its **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 ordinary EPS (ordinary Earnings Per Share), while maintaining strict financial discipline.

The **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 to 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 will be accounted for by 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 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 and 0.82 euros, an increase compared with the 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 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.

The results achieved in the first quarter of the year and the strategic actions outlined enable the Group to confirm the forecast for 2026 of Group ordinary EBITDA between 23.1 billion and 23.6 billion euros, and Group net ordinary income between 7.1 billion and 7.3 billion euros.

In light of the solid performance in the first quarter, the guidance provided to the financial markets during the presentation of the 2026-2028 Strategic Plan has been confirmed: in 2026, the Group forecasts ordinary Earnings per Share (EPS) between 0.72 and 0.74 euros.

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RECENT EVENTS

March 30th, 2026: Enel announced that it has concluded – as a result of the buyback transactions executed on March 25th, 2026 – the share buyback program started on February 23rd, 2026, arranged in implementation of the authorization granted by the Shareholders' Meeting of May 22nd, 2025 and approved with the aim to provide Shareholders with a 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 106,661,417 treasury shares, equal to approximately 1.0491% of the total number of shares into which the share capital is currently divided, at a volume-weighted average price of 9.3755 euros per share and for a total consideration of 999,999,993.656 euros.

More information on this event is available in the related press release published on the Enel website at https://www.enel.com/en/media/explore/search-press-releases

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NOTES

At 6:00 p.m. CET today, May 7th, 2026, a conference call will be held to present the results for the first quarter of 2026 to financial analysts and to institutional investors. Journalists are also invited to listen in on the call. Documentation relating to the conference call will be available on the Enel website (www.enel.com), in the "Investors" section, from the beginning of the conference call. The Condensed Consolidated Income Statement, Statement of Consolidated Comprehensive Income, Condensed Consolidated Statement of Financial Position and Condensed Consolidated Statement of Cash Flows are attached hereto. A descriptive summary of the "alternative performance indicators" used in this press release is also attached. The officer responsible for the preparation of the corporate financial reports, Stefano De Angelis, certifies in accordance with Art. 154-bis, paragraph 2, of the Consolidated Financial Act 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 March 31st, 2026 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 energies 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 and to the shareholding in Duereti S.r.l.

In addition, following an organizational change, the management 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 same period of 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.

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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 “EBIT” and the item “Depreciation, amortization and impairment” included in “Costs”;
- **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. This indicator may exclude, where applicable the expenses associated with corporate restructuring plans and the results related to the sale of equity investments. Similarly, the economic results deriving from decarbonization processes, such as those relating to Italian coal-fired power plants for which commercial operations have ended, as well as business dynamics different from the Group's core operations, are not included. Finally, extraordinary solidarity contributions and capital charges of an exceptional nature established by government authorities to be paid by companies in the energy sector are excluded;
- **Group net ordinary income** is determined by amending “Group net income” from certain items related to “Ordinary EBIT[14]”, 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, and the effects of fiscal measures in individual countries to be paid by companies in the energy sector;
- **Net capital employed** is calculated as the algebraic sum of “Net non-current assets”[15] and “Net

[14] 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”.
[15] Determined as the difference between “Non-current assets” and “Non-current liabilities” with the exception of: 1) “Deferred tax assets”, included in “Other non-current assets”; 2) “Other non-current financial assets included in net financial debt” included in “Other non-current assets”; 3) “Long-term borrowings”; 4) “Employee benefits”, included in “Miscellaneous provisions and deferred tax liabilities”; 5) “Provisions for risks and charges (non-current portion)”, included in “Miscellaneous provisions and deferred tax liabilities”;

working capital"[16], "Provisions for non-current and current risks and charges", "Employee benefits", "Deferred tax liabilities", "Deferred tax assets", and "Net assets held for sale"[17];

– **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 liabilities" and "Other current liabilities";
  - net of "Cash and cash equivalents";
  - net of "Current financial assets included in net financial debt", which includes: (i) current financial receivables; (ii) the current portion of long-term financial receivables and (iii) current securities;
  - net of "Other non-current financial assets included in net financial debt," which includes: (i) non-current financial receivables and (ii) non-current securities.

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.

6) "Deferred tax liabilities", included in "Miscellaneous provisions and deferred tax liabilities"; 7) "Other non-current financial liabilities included in net financial debt" included in "Other non-current liabilities".

[16] 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 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)", included in "Other current liabilities"; 5) "Other current financial debt included in net financial debt" included in "Other current liabilities".

[17] 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".

Condensed Consolidated Income Statement

Millions of euro	1st Quarter	
	2026	2025
Total revenue	20,588	22,074
Total costs	16,603	18,480
Net results from commodity contracts	(20)	451
Operating profit	**3,965**	**4,045**
Financial income	990	1,744
Financial expense	1,747	2,473
Net income/(expense) from hyperinflation	61	46
Total net financial income/(expense)	**(696)**	**(683)**
Share of profit/(loss) of equity-accounted investments	**17**	**(6)**
Pre-tax profit	**3,286**	**3,356**
Income taxes	1,021	960
Profit from continuing operations	**2,265**	**2,396**
Attributable to owners of the Parent	1,861	2,007
Attributable to non-controlling interests	404	389
Profit/(Loss) from discontinued operations	**-**	**-**
Attributable to owners of the Parent	-	-
Attributable to non-controlling interests	-	-
Profit for the period (owners of the Parent and non-controlling interests)	**2,265**	**2,396**
Attributable to owners of the Parent	1,861	2,007
Attributable to non-controlling interests	404	389
Earnings per share		
Basic earnings per share		
Basic earnings per share	*0.18*	*0.19*
Basic earnings per share from continuing operations	*0.18*	*0.19*
Basic earnings/(loss) per share from discontinued operations	-	-
Diluted earnings per share		
Diluted earnings per share	*0.18*	*0.19*
Diluted earnings per share from continuing operations	*0.18*	*0.19*
Diluted earnings/(loss) per share from discontinued operations	-	-

Statement of Consolidated Comprehensive Income

Millions of euro	1st Quarter	
	2026	**2025**
Profit for the period	**2,265**	**2,396**
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	(497)	600
Change in the fair value of hedging costs	(11)	(7)
Share of the other comprehensive income of equity-accounted investments	9	2
Change in the fair value of financial assets at FVOCI	(8)	(2)
Change in translation reserve	1,192	(305)
Cumulative other comprehensive income that may be subsequently reclassified to profit or loss in respect of non-current assets and disposal groups classified as held for sale/discontinued operations	(1)	1
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	8	-
Change in the fair value of investments in other companies	54	(6)
Cumulative other comprehensive income that may not be subsequently reclassified to profit or loss in respect of non-current assets and disposal groups classified as held for sale/discontinued operations	-	-
Total other comprehensive income/(expense) for the period	**746**	**283**
Comprehensive income/(expense) for the period	**3,011**	**2,679**
Attributable to:		
- owners of the Parent	2,440	2,288
- non-controlling interests	571	391

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Condensed Consolidated Statement of Financial Position

Millions of euro	at Mar. 31, 2026	at Dec. 31, 2025
ASSETS		
Non-current assets		
- Property, plant and equipment and intangible assets	110,600	108,836
- Goodwill	13,109	13,051
- Equity-accounted investments	1,359	1,317
- Other non-current assets (1)	22,226	21,168
Total non-current assets	**147,294**	**144,372**
Current assets		
- Inventories	4,272	3,301
- Trade receivables	14,873	14,555
- Cash and cash equivalents	4,489	5,065
- Other current assets (2)	18,300	10,269
Total current assets	**41,934**	**33,190**
Assets (or disposal group) classified as held for sale	**1,274**	**1,095**
TOTAL ASSETS	**190,502**	**178,657**
LIABILITIES AND EQUITY		
- Equity attributable to owners of the Parent	35,391	32,068
- Non-controlling interests	15,008	14,737
Total equity	**50,399**	**46,805**
Non-current liabilities		
- Long-term borrowings	58,338	56,983
- Provisions and deferred tax liabilities	15,583	15,213
- Other non-current liabilities	12,787	12,593
Total non-current liabilities	**86,708**	**84,789**
Current liabilities		
- Short-term borrowings and current portion of long-term borrowings	12,027	11,778
- Trade payables	12,093	11,827
- Other current liabilities	28,506	22,702
Total current liabilities	**52,626**	**46,307**
Liabilities included in disposal groups classified as held for sale	**769**	**756**
TOTAL LIABILITIES	**140,103**	**131,852**
TOTAL LIABILITIES AND EQUITY	**190,502**	**178,657**

(1) Of which long-term financial receivables and other securities at March 31, 2026 for €1,727 million (€2,174 million at December 31, 2025) and €805 million (€716 million at December 31, 2025), respectively.

(2) Of which short-term portion of long-term financial assets, short-term financial assets and other securities at March 31, 2026 equal respectively to €2,276 million (€1,372 million at December 31, 2025), €3,194 million (€2,186 million at December 31, 2025) and €208 million (€230 million at December 31, 2025).

Condensed Consolidated Statement of Cash Flows

Millions of euro	1st Quarter	
	2026	**2025**
Profit for the period	**2,265**	**2,396**
Adjustments for:		
Net impairment losses/(reversals) on trade receivables and other receivables	216	236
Depreciation, amortization and other impairment losses	1,761	1,693
Net financial (income)/expense	698	683
Net (gains)/losses from equity-accounted investments	(17)	6
Income taxes	1,021	960
Changes in net working capital:		
- inventories	*(945)*	*458*
- trade receivables	*(283)*	*(349)*
- trade payables	*31*	*(1,412)*
- other contract assets	*(13)*	*42*
- other contract liabilities	*(308)*	*(124)*
- other assets/liabilities	*475*	*99*
Interest expense and other financial expense and income paid and received	(730)	(532)
Other changes	(454)	(711)
Cash flows from operating activities (A)	**3,717**	**3,445**
of which *discontinued operations*	-	-
Investments in property, plant and equipment, intangible assets and non-current contract assets	(2,307)	(2,075)
Capital grants received	653	18
Investments in entities (or business units) net cash and cash equivalents acquired	(71)	(949)
Disposals of entities (or business units) net cash and cash equivalents sold	26	-
(Increase)/Decrease in other investing activities	10	(71)
Cash flows used in investing activities (B)	**(1,689)**	**(3,077)**
of which: *discontinued operations*	-	-
New long-term borrowings	1,349	2,464
Repayments of borrowings	(459)	(1,401)
Other changes in net financial debt	(1,664)	265
Payments for acquisition of equity investments without change of control and other transactions in non-controlling interests	(10)	(1)
Issuance of hybrid bonds	1,972	1,974
Repayment of hybrid bonds	-	(900)
Purchase/(Sale) of treasury shares	(1,301)	(7)
Coupons paid to holders of hybrid bonds	(58)	(38)
Dividends and interim dividends paid	(2,518)	(2,472)
Cash flows used in financing activities (C)	**(2,689)**	**(116)**
of which: *discontinued operations*	-	-
Impact of exchange rate fluctuations on cash and cash equivalents (D)	**57**	**(78)**
Increase/(Decrease) in cash and cash equivalents (A+B+C+D)	**(604)**	**174**
Cash and cash equivalents at the beginning of the period [1]	5,319	8,195
Cash and cash equivalents at the end of the period [2]	4,715	8,369

(1) Of which cash and cash equivalents equal to €5,065 million at January 1, 2026 (€8,051 million at January 1, 2025), short-term securities equal to €230 million at January 1, 2026 (€138 million at January 1, 2025) and cash and cash equivalents pertaining to " Assets (or disposal group) classified as held for sale" in the amount of €24 million at January 1, 2026 (€6 million at January 1, 2025).

(2) Of which cash and cash equivalents equal to €4,489 million at March 31, 2026 (€8,148 million at March 31, 2025), short-term securities equal to €208 million at March 31, 2026 (€210 million at March 31, 2025) and cash and cash equivalents pertaining to " Assets (or disposal group) classified as held for sale" in the amount of €18 million at March 31, 2026 (€11 million at March 31, 2025).

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