

enel

**INTERIM
FINANCIAL
REPORT**

at March 31, 2026

New horizons

Energy that shapes tomorrow

The concept celebrates Enel's vision as an enabler of possibilities.

Energy broadens our perspective, allowing us to imagine and create what does not yet exist.

This concept portrays Enel as a guide in the global energy transition, a brand capable of shaping change while meeting people's needs.

The design is built on horizontal gradients and beams of light that generate depth and perspective — a metaphor for trust, care and closeness.

It brings the brand's purpose — Build the future through sustainable power — to life in a visual system by turning energy into a force that drives change today, tomorrow, and every day.

INTERIM FINANCIAL REPORT

at March 31, 2026



■ Purpose

Build the future
through
sustainable
power.

■ Vision

Drive electrification, fulfilling people's needs and shaping a better world.

■ Positioning

Your energy choices, our responsibility. Every day, powered by clean energy.








■ Values

Trust
Innovation
Proactivity
Respect
Flexibility

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GUIDE TO NAVIGATING THE REPORT

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1 Report on Operations



Highlights

	1st Quarter		Change
	2026	2025	
Revenue (millions of euro)	20,588	22,074	-6.7%
Gross operating profit (millions of euro)	5,942	5,974	-0.5%
Ordinary gross operating profit (millions of euro)	6,003	5,797 ⁽¹⁾	3.6%
Profit attributable to the owners of the Parent (millions of euro)	1,861	2,007	-7.3%
Ordinary profit attributable to the owners of the Parent (millions of euro)	1,941	1,868 ⁽¹⁾	3.9%
Net financial debt (millions of euro)	57,830	57,182	1.1%
Cash flows from operating activities (millions of euro)	3,717	3,445	7.9%
Capital expenditure (millions of euro)	2,301	2,074	10.9%
Total net efficient consolidated capacity (GW) ⁽²⁾	85.8	87.0 ⁽³⁾	-1.4%
Net efficient consolidated renewables capacity (GW)	60.7	61.9 ⁽³⁾	-1.9%
Net efficient consolidated renewables capacity (%)	70.7%	71.1% ⁽³⁾	-0.4%
Additional efficient consolidated renewables capacity (GW)	0.16	0.64	-75.0%
Storage (GW)	3.40	3.40 ⁽³⁾	
Efficient unconsolidated capacity (GW)	6.10	5.80 ⁽³⁾	5.2%
Total installed capacity (GW)	91.90	92.80 ⁽³⁾	-1.0%
Consolidated net electricity generation (TWh)	47.80	46.67	2.4%
Consolidated net renewable electricity generation (TWh)	31.75	31.66	0.3%
Electricity distribution and transmission grid (km)	1,881,405	1,879,107 ⁽³⁾⁽⁴⁾	0.1%
Electricity transported on Enel's distribution network (TWh)	120.9	117.4 ⁽⁴⁾	3.0%
End users (no.)	69,209,968	68,643,131	0.8%
End users with active smart meters (no.)	46,447,338	45,354,158	2.4%
Electricity sold by Enel (TWh)	59.2	63.8	-7.2%
Retail customers (no.)	54,416,844	55,045,921	-1.1%
- of which free market	22,533,268	23,311,263	-3.3%
Demand response capacity (MW)	10,426	9,184	13.5%
Public charging points (no.)	33,780	31,572 ⁽³⁾	7.0%
No. of employees	61,544	61,634 ⁽³⁾	-0.1%

(1) The figures for 2025 do not include the positive impact of the fair value measurement of the commodity portfolio in the 1st Quarter, due to a particularly favorable market scenario.

(2) It includes 3,680 MW relating to the Brindisi and Torrevaldaliga Nord coal-fired plants in Italy for which the authorization to use coal (AIA requirement) expired on January 1, 2026.

(3) At December 31, 2025.

(4) The figure for the 1st Quarter of 2025 reflects a more accurate calculation.

Foreword

The Interim Financial Report at March 31, 2026 has been prepared in compliance with Article 154-ter, paragraph 5, of Legislative Decree 58 of February 24, 1998, with the clarification indicated in the following section, and in conformity with the recognition and measurement criteria set out in the international accounting standards (*International Accounting Standards - IAS and International Financial Reporting Standards - IFRS*) issued by the International Accounting Standards Board (IASB), as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), recognized in the European Union pursuant to Regulation (EC) no. 1606/2002 and in effect as of the close of the period.

Article 154-ter, paragraph 5, of the Consolidated Financial Intermediation Act, as amended by Legislative Decree 25/2016, no longer requires issuers to publish an interim financial report at the close of the 1st and 3rd Quarters of the year. The new rules give CONSOB the power to issue a regulation requiring issuers, following an impact analysis, to publish periodic financial information in addition to the annual and semi-annual financial reports. In view of the foregoing, Enel intends to continue voluntarily publishing an interim financial report at the close of the 1st and 3rd Quarters of each year in order to satisfy investor expectations and conform to consolidated best practices in the main financial markets, while also taking due account of the quarterly reporting requirements of a number of major listed subsidiaries.

Enel organizational model

ENEL GROUP CHAIRMAN

P. Scaroni

ENEL GROUP CEO

F. Cattaneo

STAFF FUNCTIONS

ADMINISTRATION, FINANCE AND CONTROL

S. De Angelis

EXTERNAL RELATIONS

N. Mardegan

AUDIT

A. Spina

CEO OFFICE, STRATEGY AND SUSTAINABILITY

M. Mossini

PEOPLE AND ORGANIZATION

E. Colacchia

LEGAL, CORPORATE, REGULATORY AND ANTITRUST AFFAIRS

F. Puntillo

SECURITY

V. Giardina

GLOBAL SERVICE FUNCTION

GLOBAL SERVICES

S. Ciurli

GLOBAL BUSINESS LINES

ENEL GRIDS AND INNOVATION

F. Bertoli



GLOBAL ENERGY AND COMMODITY MANAGEMENT AND CHIEF PRICING OFFICER

L. Ceppatelli



ENEL GREEN POWER AND THERMAL GENERATION

S. Bernabei



ENEL COMMERCIAL

F. Gostinelli



COUNTRIES AND REGION

ITALY

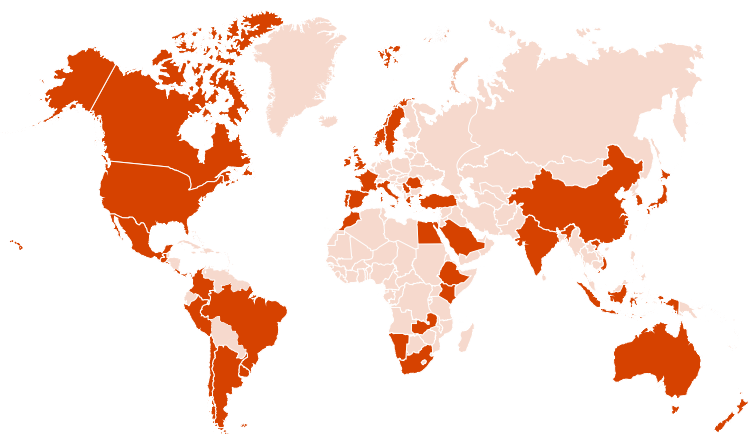
F. Gostinelli

IBERIA

G.V. Armani

REST OF THE WORLD

R.A.E. Deambrogio



The Enel Group structure is organized into a matrix that comprises:

Global Business Lines

The Global Business Lines are responsible for managing and developing assets, optimizing their performance and the return on capital employed in the various geographical areas in which the Group operates (Italy, Iberia and ROW – Rest of the World). In compliance with safety, protection and environmental policies and regulations, they are tasked with maximizing the efficiency of the processes they manage and applying international best practices, sharing responsibility for EBITDA, cash flows and revenue with the countries.

The Group, which also draws on the work of an Investment Committee,¹ benefits from a centralized industrial vision of projects in the various business lines. Each project is assessed not only on the basis of its financial return but also in relation to the best technologies available at the Group level. Furthermore, each business line contributes to guiding Enel's leadership in the energy transition and in the fight against climate change, managing the associated risks and opportunities in its area of competence.

The following provides a brief summary of the primary objectives of each Global Business Line:

- Enel Grids and Innovation: ensures the optimal allocation of resources to achieve a high level of reliability and quality for electricity supply services, maximizing performance with respect to the most advanced safety standards and developing technologically advanced grids that can fully exploit any synergies; promotes, harmonizes and coordinates innovation and sustainability processes, supporting the activities of the Global Business Lines and Countries.
- Global Energy and Commodity Management and Chief Pricing Officer: optimizes the Group's margin through the active management of its hedging strategy and the exposure to commodity risk, taking account of all commercial/market factors in order to maximize the integrated margin in the markets in which we operate through the optimization of gas and fuel supplies, and local dispatching of thermal and renewable generation, while supporting Enel Commercial in defining the commercial strategy.
- Enel Green Power and Thermal Generation: provides guidance for a rapid and effective energy transition, growing the portfolio of renewable generation facilities, and manages the corresponding evolution of thermal generation and storage assets with a view to decarbonizing our energy mix in order to meet the needs of customers in all the countries in which we operate; manages the operation and maintenance of Group generation plants in compliance with applicable policies and regulations governing safety, protection and the environment.
- Enel Commercial: defines the commercial and marketing strategy and manages the customer product range for energy, products and services, including electric mobility, up to sales through the various commercial channels, ensuring compliance with safety, protection and environmental regulations, maximizing value for the customer and operational efficiency, and supporting margin optimization with Global Energy and Commodity Management. It manages the entire customer process, from activation to billing and customer care, with the aim of improving customer satisfaction and value while optimizing service cost and cash flows. It maximizes operational excellence and customer focus, exploring new service models to improve productivity and effectiveness, driving the transformation needed to ensure long-term competitiveness.

1. The Group Investment Committee is made up of the heads of Administration, Finance and Control, Innovation, Legal and Corporate Affairs, Regulatory and Antitrust Affairs, Global Procurement, the geographical areas, and the heads of the business lines.

**Region
and Countries**

The Region and Countries are responsible for managing relationships with institutional bodies and regulatory authorities, as well as handling distribution and electricity and gas sales, in their areas, while also providing staff and other service support to the business lines. They are also charged with promoting decarbonization and guiding the energy transition toward a low-carbon business model within their areas of responsibility.

The following functions provide support to Enel's business operations:

**Global Service
Function**

The Global Service Function is responsible for managing information and communication technology activities, procurement at the Group level, managing global customer relationship activities, facility management and the associated general services. The Global Service Function is also focused on the responsible adoption of measures that enable the achievement of sustainable development goals, specifically in managing the supply chain and developing digital solutions to support the development of enabling technologies for the energy transition and the fight against climate change.

**Holding Company
Staff Functions**

The Holding Company Staff Functions are responsible for managing governance processes at the Group level (e.g. Administration, Finance and Control; People and Organization; External Relations; Audit, Legal, Corporate, Regulatory and Antitrust Affairs; Security; CEO Office, Strategy and Sustainability). More specifically, the CEO Office, Strategy and Sustainability function is also responsible for defining strategy, long-term planning and the Group's strategic objectives, guiding the associated decision-making, and ensures the alignment of internal stakeholders with our strategic positioning, aimed among other things at promoting the decarbonization of the energy mix and the electrification of energy demand, key actions in the fight against climate change; defines the strategy, strategic positioning and guidelines in respect of sustainability, manages the execution of projects and monitors their performance; supports the sustainability strategic planning process and supports the preparation of the Sustainability Statement.

Reference scenario

The macroeconomic environment

The 1st Quarter of 2026 was characterized by a global environment marked by persistent geopolitical uncertainties, as well as risks related to possible energy shocks and tensions in the Middle East, which continue to affect the international growth and inflation outlook. Against this backdrop, monetary and fiscal policies remain geared toward supporting economic resilience, while governments are called upon to mitigate the impact of energy price increases and strengthen energy efficiency.

In the United States, GDP growth is expected to be 2.5% year-on-year in the 1st Quarter, accelerating from the previous period (2.0%), despite continued uncertainty related to trade policies and energy price tensions. Inflation stood at 2.4% year-on-year, signaling price dynamics still above the Federal Reserve's target. Domestic demand remains solid, although there are downside risks related to labor market developments and the fiscal policy outlook.

Economic recovery remains weak in the euro area, with GDP growth estimated at 0.8% year-on-year in the first three months of the year. Although penalized by adverse temporary factors – including unfavorable weather conditions that affected industrial activity, particularly in Germany – growth continues to be mainly driven by domestic demand, especially private consumption, aided by resilient labor markets. However, elements of fragility remain on the external front, with exports still suffering from unfavorable global conditions related to geopolitical tensions. Inflation rose to 2.5% in March, driven mainly by energy prices, showing a temporary departure from the European Central Bank's (ECB) target. Against this backdrop, the ECB's stance remains uncertain, with the possibility of a wait-and-see approach in the face of upside risks to inflation and downside risks to growth.

In Latin America, the economic picture remains heterogeneous. In Brazil, GDP growth is expected at 1.1% year-on-year in the 1st Quarter, reflecting still weak domestic demand and a gradual recovery in the services sector. Inflation stood at 3.8% in March, down from last year's levels (average of 5% in 2025), allowing the central bank to cut the key interest rate by 25 basis points to 14.75% in March.

In Chile, economic growth is estimated at 1.0% year-on-year, in a context of still low inflation and restrictive monetary policy. However, consumer prices rose by 2.8% year-on-year in March, mainly as a result of government measures introduced on March 24, which accelerated the pass-through of higher oil prices to domestic fuels, following changes to the fuel price stabilization mechanism.

In Colombia, GDP is estimated to grow by 2.7% year-on-year, supported by a recovery in consumption and robust domestic demand. Inflation remained high, at 5.3% in March, partly due to the increase in the legal minimum wage (+23%) since the beginning of the year. These inflationary pressures prompted the central bank to raise the interest rate to 11.25% (+100 basis points) at its meeting at the end of March, following a similar increase in January.

In Argentina, the economy shows moderate growth, estimated at 1.9% in the 1st Quarter, slowing down from the strong momentum in 2025. Growth is mainly driven by export-oriented sectors – agriculture, energy and mining – while consumption and investment show signs of weakening. Inflationary pressures remain contained, thanks to the consolidation of stabilization policies and the controlled exchange rate regime of the Argentine peso.

Change in consumer price index (CPI)

%	1st Quarter		Change
	2026	2025	
Italy	1.33	1.83	-0.50
Spain	2.73	2.67	0.06
Argentina	32.87	69.10	-36.23
Brazil	4.02	5.03	-1.01
Chile	2.67	4.83	-2.16
Colombia	5.31	5.20	0.11
United States	2.40	2.73	-0.33
Canada	1.97	2.27	-0.30

Exchange rates

	1st Quarter		Change
	2026	2025	
Euro/US dollar	1.17	1.05	11.4%
US dollar/Argentine peso	1,417.80	1,055.14	34.4%
US dollar/Brazilian real	5.26	5.85	-10.1%
US dollar/Chilean peso	886.60	963.71	-8.0%
US dollar/Colombian peso	3,693.91	4,189.05	-11.8%

Energy conditions

The commodity market

In the 1st Quarter of 2026, the energy commodities and metals markets showed a sharp discontinuity between the first two months of the year and March, due to the closure of the Strait of Hormuz and the escalation of the conflict in the Middle East. While in January and February the market environment was still characterized by high volatility but with largely steady energy flows, March marked a historic turning point, with profound impacts on prices, availability and logistics of key commodities.

In the first two months of the year, oil and natural gas prices were somewhat affected by rising geopolitical tensions, but flows through the Strait of Hormuz – through which around 20% of the world’s oil and LNG supply transits – continued, albeit with some slowdowns and an increasing risk premium. Brent crude remained at high levels, but still below the \$100/bbl mark, while the price of European natural gas (TTF) fluctuated between €28 and €31/MWh, supported by robust seasonal demand and winter concerns, but without any sudden supply shocks. Coal also showed rising prices, supported by still solid demand and logistical tensions.

Since the beginning of March, the situation has changed radically: the effective closure of the Strait of Hormuz, a direct consequence of the attacks and retaliation between the United States, Israel and Iran, has led to a collapse in shipping transit, with the number of oil and gas carriers dropping from over 90 per day in February to fewer than 10 in March, and with exports of crude oil and refined products almost reduced to zero for the Gulf’s main producers.

The impact on prices was immediate and violent: Brent exceeded \$110/bbl in mid-March, peaking at up to \$118, before falling back on signs of a possible ceasefire. European natural gas saw a surge, with TTF rising above €50/MWh and spot prices reaching €65/MWh, while futures for the rest of the year rose above €40/MWh.

On the flow side, the closure of the Strait has led to a drastic reduction in oil and LNG exports from the Gulf: crude oil production in Iraq, Qatar, Kuwait, the United Arab Emirates and Saudi Arabia has been cut by at least 8–10 million barrels per day, with rapidly depleting stockpiles and alternative export capacities (pipelines to the Red Sea and Fujairah) insufficient to compensate for the

loss. LNG exports from Qatar and the Emirates were suspended, resulting in a weekly loss of around 2 billion cubic meters and immediate impacts on Europe and Asia.

The refined products and coal markets were also under severe strain: the closure of numerous refineries in the Gulf, either due to direct damage or stockpile saturation, reduced the global supply of diesel, jet fuel and LPG, with knock-on effects on prices and availability, especially in Europe and Asia.

Finally, the price of CO₂ (EU ETS) returned to growth, up +3.8% to €73.7/ton, reflecting the increase in demand for allowances and the positioning of financial operators, in an environment of tighter environmental regulation, albeit

penalized by expectations of a revision of the operating mechanism, in order to contain energy prices in Europe.

Base metals prices generally increased, driven by expectations of economic recovery and a more accommodative monetary policy stance in Europe and the United States. Copper prices significantly increased, to around \$13,000/ton, supported by tight fundamentals and expectations of rising demand, especially for energy transition. Aluminum prices also showed a strong rise, to average values around \$3,200/ton, while nickel, after a period of oversupply, recovered to higher levels than in the 1st Quarter of 2025. Battery metals bucked the trend, with prices remaining penalized by continued oversupply, although showing signs of rebalancing.

	1st Quarter		Change
	2026	2025	
Market indicators			
Average Brent ICE price (\$/bbl)	77.7	74.9	3.7%
Average CO ₂ price (€/ton)	76.1	73.3	3.8%
Average coal price (\$/ton CIF ARA) ⁽¹⁾	108.2	102.4	5.7%
Average gas price (€/MWh) ⁽²⁾	39.5	47.0	-16.0%
Average copper price (\$/ton)	12,852	9,346	37.5%
Average aluminum price (\$/ton)	3,195	2,629	21.5%
Average nickel price (\$/ton)	17,357	15,569	11.5%

(1) API2 index

(2) TTF index.

Electricity and natural gas markets

Developments in electricity demand

	1st Quarter		Change
	2026	2025	
TWh			
Italy	79.9	77.6	3.0%
Spain	68.2	67.2	1.5%
Argentina	37.7	39.3	-4.1%
Brazil	195.0	198.7	-1.9%
Chile	21.4	21.2	0.9%
Colombia	21.2	20.3	4.4%

Source: National TSOs. The figures may change during the year.

In the first three months of 2026, electricity demand in Italy grew significantly compared with the same period in 2025 (+3.0%), driven by a recovery in industrial activity and weather conditions in line with the seasonal average. Growth was mainly concentrated on weekdays, a sign of a recovery in the manufacturing sector, while the residential sector remained stable.

In Spain, electricity demand increased by 1.5% compared with the 1st Quarter of 2025, but weakened in

March, reflecting the slowdown in industrial activity and above-average temperatures. The impact of the Middle East crisis was reflected in a contraction of industrial demand, which affected consumption prospects.

In Latin America, electricity demand decreased in Argentina (-4.1%) and Brazil (-1.9%), while it grew in Chile (+0.9%) and Colombia (+4.4%).

Electricity prices

	Average baseload price Q1 2026 (€/MWh)	Change in average baseload price Q1 2026 - Q1 2025	Average peakload price Q1 2026 (€/MWh)	Change in average peakload price Q1 2026 - Q1 2025
Italy	130.2	-5.7%	141.1	-4.3%
Spain	43.3	-49.7%	37.5	-53.8%

In the 1st Quarter of 2026, electricity prices showed a downward trend compared with the previous year, almost exclusively reflecting the sharp declines in the first two months of the year. In Italy, the average baseload price was €130.2/MWh (-5.7% compared with 2025), reaching €132.7/MWh in January and falling to €114.4/MWh in February, thanks to the combination of stable demand, strong growth in renewables and falling gas prices. The closure of the Strait of Hormuz and the subsequent surge in gas prices reversed the trend in March, bringing the average monthly price to €143.4/MWh, the

highest level for more than a year, with daily peaks above €160/MWh.

In Spain, the decrease in prices was even more pronounced in the first two months, with an average baseload price of €71.7/MWh in January and €16.4/MWh in February, reflecting the abundance of renewable and hydroelectric generation and subdued demand. Here too, however, March marked a reversal, with the average price rising to €41.8/MWh, although remaining at historically low levels compared to other European markets.

Natural gas demand

Billions of m ³	1st Quarter		Change	
	2026	2025		
Italy	21.62	21.54	0.08	0.4%
Spain	7.97	7.73	0.24	3.1%

Natural gas demand in Italy

Billions of m ³	1st Quarter		Change	
	2026	2025		
Distribution networks	11.68	11.71	(0.03)	-0.3%
Industry	3.06	3.05	0.01	0.3%
Thermal generation	6.42	6.27	0.15	2.4%
Other ⁽¹⁾	0.46	0.51	(0.05)	-9.8%
Total	21.62	21.54	0.08	0.4%

(1) Includes other consumption and losses.

Source: Enel based on data from the Ministry for Economic Development and Snam Rete Gas.

In the 1st Quarter of 2026, demand for natural gas in Italy remained substantially stable compared with the previous year, at around 21.6 billion cubic meters (+0.4%). Growth was mainly concentrated in the thermoelectric

sector, while civil and industrial consumption remained unchanged. Spain also recorded an increase, mainly reflecting higher electricity generation through gas-fired plants in January and March.

Significant events in the 1st Quarter of 2026

Enel places new €2 billion perpetual hybrid bonds

On January 7, 2026, Enel SpA launched on the European market new non-convertible, subordinated perpetual hybrid bonds for institutional investors, denominated in euros, for an aggregate amount of €2 billion.

The new issue is structured in two series, has no fixed maturity, and is due and payable only in the event of winding up or liquidation of the Company:

- €1,250 million bond with a fixed annual coupon of 4.125%;
- €750 million bond with a fixed annual coupon of 4.500%.

The securities are listed both on the regulated market of the Irish Stock Exchange (Euronext Dublin) and the MOT of Borsa Italiana.

Enel completes the share buyback program serving its 2025 Long-Term Incentive Plan

On January 12, 2026, implementing the authorization granted by the Shareholders' Meeting of May 22, 2025 and the resolution subsequently passed by the Company's Board of Directors, Enel SpA launched a share buyback program, for 3.2 million shares, equal to approximately 0.0315% of Enel's share capital.

The program is designed to serve the Long-Term Incentive Plan 2025 for the management of Enel and/or of its subsidiaries pursuant to Article 2359 of the Italian Civil Code (LTI Plan 2025), which was also approved by the Shareholders' Meeting on May 22, 2025.

The program ended on February 19, 2026 with a total outlay of €29.3 million.

Decree Law 21 of February 20, 2026 ("Energy bills Decree")

On February 20, 2026, Decree Law 21 ("Energy bills Decree") introduced a package of measures to keep energy costs down for households and businesses. The main provisions affecting the energy sector concern:

- support to end customers: enhancement of the social electricity bonus for 2026 and introduction of a mechanism of voluntary contributions by sellers in favor of households not benefiting from the bonus;
- system charges and taxation: reduction of the Asos component for some non-domestic users. This is partly financed through the rescheduling of incentives for large photovoltaic plants under the Con-to Energia (Energy Account), the realignment of the timing of system charges payment, and a temporary (2026-2027) 2% increase in the IRAP for companies in the energy sector;
- wholesale markets and generation: introduction of mechanisms to reduce the wholesale price of electricity and gas, including targeted refunds for thermal generation (subject to European authorization), the optimization of the sale of stored gas and the introduction of a cap on the number of hours of minimum guaranteed prices for bioenergy;
- infrastructure and grids: new provisions to mitigate virtual saturation of the transmission grid, with procedural simplifications and new capacity allocation rules to foster the integration of renewables.

The parliamentary process for conversion into law was concluded on April 8, 2026 with final approval by the Senate. The Regulatory Authority for Energy, Networks and the Environment (ARERA) is charged to define the relevant implementation rules for the areas under its jurisdiction.

Agreements for the acquisition of an 830 MW portfolio of wind and solar power plants in the United States

On February 21, 2026, Enel SpA, acting through its wholly-owned subsidiaries Enel Green Power North America and EGPNA Project HoldCo 2, signed agreements with Excelsior Energy Capital to acquire a portfolio of wind and solar power plants, located in the United States, with a total installed capacity of 830 MW and an expected average annual generation of about 2.1 TWh, for approximately \$1 billion (equal to about €850 million) subject to customary adjustments for these types of transactions. The enterprise value on a 100% basis of the portfolio is equal to

around \$1.3 billion. The transaction is expected to close in the third quarter of 2026.

Enel completes a new buyback program of up to €1 billion

On February 22, 2026, the Board of Directors of Enel SpA approved the launch of a new share buyback program aimed at providing shareholders an additional remuneration with respect to the distribution of dividends as a result of the cancellation of the treasury shares purchased for this purpose.

The program ended on March 30, 2026 with the purchase of 106,661,417 treasury shares, equal to 1.0491% of the share capital), at a volume-weighted average price of €9.3755 per share and a total outlay of approximately €1 billion.

Group financing operations

On February 22, 2026, the Board of Directors of Enel SpA authorized the issuance of bonds and the subscription and/or renewal of bank loans by Enel and/or Enel Finance International NV and/or Enel Finance America LLC (in the latter two cases, with a guarantee issued by Enel), for a maximum total amount of €12 billion.

Exercise of purchase option on 10% interest in Duereti Srl

On March 19, 2026, A2A SpA exercised a purchase option on a 10% interest in Duereti Srl held by e-distribuzione SpA, consistent with the agreement signed between e-distribuzione SpA and A2A SpA on December 30, 2024. The transaction was finalized on April 13, 2026 for €144 million.



Group performance

Operations

Electricity generation

	1st Quarter		Change	
	2026	2025		
Consolidated net electricity generation (TWh) ⁽¹⁾	47.80	46.67	1.13	2.4%
<i>of which:</i>				
- renewable (TWh) ⁽¹⁾	31.75	31.66	0.09	0.3%
Total net efficient consolidated capacity (GW) ⁽²⁾	85.8	87.0 ⁽³⁾	(1.2)	-1.4%
Net efficient consolidated renewables capacity (GW)	60.7	61.9 ⁽³⁾	(1.2)	-1.9%
Net efficient consolidated renewables capacity (%)	70.7%	71.1% ⁽³⁾	-0.4%	-
Additional efficient consolidated renewables capacity (GW)	0.16	0.64	(0.48)	-75.0%
Storage (GW)	3.4	3.4 ⁽³⁾	-	-
Efficient unconsolidated capacity (GW) ⁽⁴⁾	6.1	5.8 ⁽³⁾	0.30	5.2%
Total installed capacity (GW)	91.9	92.8 ⁽³⁾	(0.90)	-1.0%

(1) 51.1 TWh including the output of managed renewables capacity (50.2 TWh in the 1st Quarter of 2025); generation from renewable sources would be equal to 35.1 TWh (35.2 TWh in the 1st Quarter of 2025).

(2) It includes 3,680 MW relating to the Brindisi and Torrevaldaliga Nord coal-fired plants in Italy for which the authorization to use coal (AIA requirement) expired on January 1, 2026.

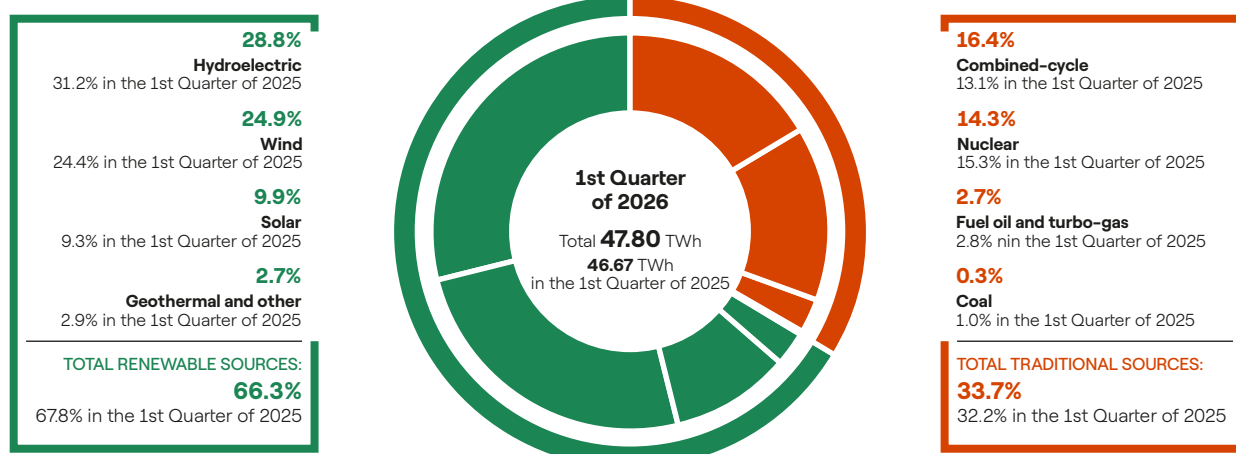
(3) At December 31, 2025.

(4) It is calculated as the capacity operated under the Stewardship model.

Net energy generated by Enel in the 1st Quarter of 2026 increased by 1.13 TWh compared with 2025 (+2.4%), the result of higher thermal generation (+1.35 TWh) reflecting an increase in quantities generated by combined-cycle plants (+1.74 TWh) mainly in Italy and Spain, partially offset by lower generation from coal (-0.36 TWh), fuel oil and turbogas (-0.03 TWh).

The increase in energy generation from renewable sources (+0.09 TWh) is mainly attributable to higher generation from wind (+0.49 TWh) mainly in the United States and Spain, and solar (+0.40 TWh) in Chile, Spain and Colombia, partially offset by the decrease in generation from hydroelectric (-0.77 TWh) and other sources (-0.03 TWh). Nuclear generation decreased by 0.31 TWh.

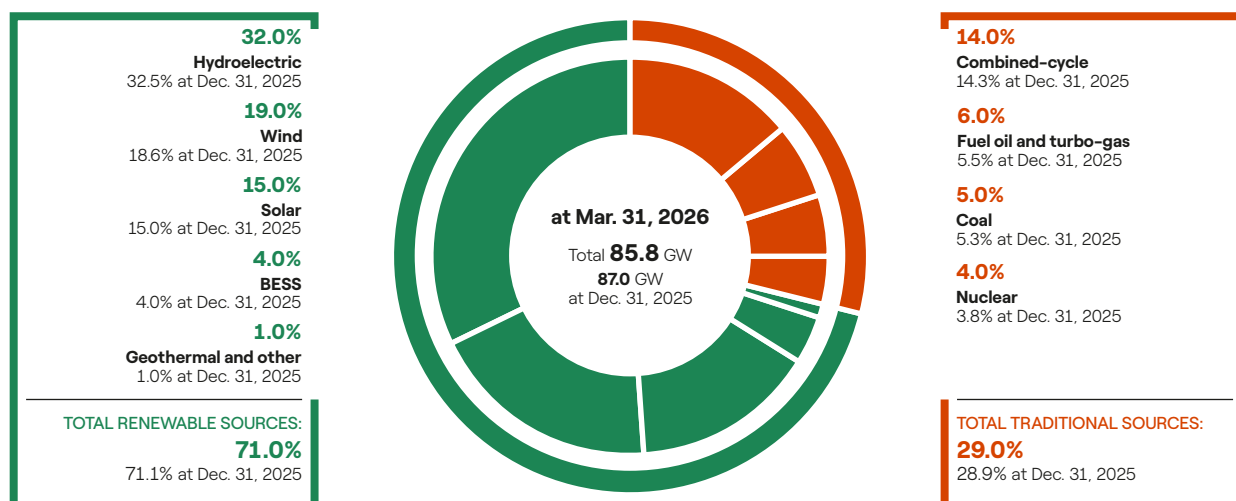
NET ELECTRICITY GENERATION BY SOURCE (1ST QUARTER OF 2026)



The Group's **total net efficient consolidated capacity** is 85.8 GW, a decrease compared with the end of 2025 (87 GW), reflecting lower renewable capacity in Argentina due to the end of the concession of the El Chocón hydroelectric plant. The figure includes the installed capacity of 3.7 GW from the Brindisi and Torrevaldaliga Nord coal-fired plants in Italy, currently used as "cold reserve" since the related integrated environmental au-

thorizations (AIA requirements) set the final deadline for phasing out coal at December 31, 2025 and, therefore, they cannot be operated as from January 1, 2026. A formal application was submitted to the Ministry for the Environment and Energy Security (MASE) for authorization to permanently cease operations. At the reporting date, the authorization had not yet been issued; therefore, the plants remain formally included in the capacity count.

NET EFFICIENT CONSOLIDATED CAPACITY BY SOURCE (AT MARCH 31, 2026)



At the end of March 2026, the Group's **net efficient consolidated renewables capacity** came to 60.7 GW, equal to 70.7% of total net efficient consolidated capacity. Excluding

the capacity of the Brindisi and Torrevaldaliga Nord plants, the Group's net consolidated renewables capacity accounts for 73.9% of the total net efficient consolidated capacity.

Electricity distribution

	1st Quarter		Change	
	2026	2025		
Electricity transported on Enel's distribution network (TWh)	120.9	117.4 ⁽¹⁾	3.5	3.0%
End users with active smart meters (no.) ⁽²⁾	46,447,338	45,354,158	1,093,180	2.4%
Electricity distribution and transmission grid (km)	1,881,405	1,879,107 ⁽³⁾	2,298	0.1%
End users (no.)	69,209,968	68,643,131	566,837	0.8%
SAIDI (average minutes)	47.4	49.8 ⁽¹⁾	(2.4)	-4.8%
SAIFI (average no.)	0.6	0.6 ⁽¹⁾	-	-

(1) The figure for the 1st Quarter of 2025 reflects a more accurate calculation.

(2) Of which 30.7 million second-generation meters in the 1st Quarter of 2026 and 30 million in the 1st Quarter of 2025.

(3) At December 31, 2025.

Electricity transported on Enel's distribution network in the 1st Quarter of 2026 amounted to 120.9 TWh, an increase of 3.5 TWh (+3.0%) compared with the same pe-

riod of 2025. The increase is accounted for by Italy (+1.5 TWh), Spain (+1.4 TWh), Brazil (+0.5 TWh) and Colombia (+0.1 TWh).

Enel Commercial

	1st Quarter		Change	
	2026	2025		
Electricity sold by Enel (TWh)	59.2	63.8	(4.6)	-7.2%
Gas sold to end users (billions of m ³)	2.4	2.5	(0.1)	-4.0%
Retail customers (no.) ⁽¹⁾	54,416,844	55,045,921	(629,077)	-1.1%
- of which free market	22,533,268	23,311,263	(777,995)	-3.3%
Demand response capacity (MW)	10,426	9,184	1,242	13.5%
Public charging points (no.)	33,780	31,572 ⁽²⁾	2,208	7.0%

(1) Includes fiber optic customers.

(2) At December 31, 2025.

Electricity sold by Enel in the 1st Quarter of 2026 came to 59.2 TWh, a decrease of 4.6 TWh (-7.2%) compared with the same period in the previous year, reflecting a decrease in the volumes of electricity sold in Italy, Spain and Latin America.

Gas sold by Enel in the 1st Quarter of 2026 amounted to 2.4 billion cubic meters, a decrease of 0.1 billion cubic meters compared with the same period of the previous year, mainly regarding Spain.

Demand response capacity came to 10,426 MW in the 1st Quarter of 2026, up 1,242 MW on the same period in the previous year, reflecting increases in Italy (+34 MW), Spain (+272 MW) and the Rest of the World (+936 MW).

Enel public charging points in the 1st Quarter of 2026 increased compared with the same period of 2025 by 2,208, mainly in Italy and Spain.

People at the Enel Group

The Enel Group **workforce** at March 31, 2026 numbered 61,544, of which 49% employed in Group companies outside Italy. The decrease of 90 units was due to the negative

balance between new hires and terminations (-124), partially offset by changes in the scope of consolidation due to the acquisition in Spain of Energía Colectiva SL (+34).

No.	at Mar. 31, 2026	at Dec. 31, 2025	Percentage of total at Mar. 31, 2026	Percentage of total at Dec. 31, 2025
Thermal Generation and Trading	4,527	4,560	7.4%	7.4%
Enel Green Power	7,193	7,266	11.7%	11.8%
Enel Grids	35,481	35,395	57.6%	57.4%
Enel Commercial	6,562	6,651	10.7%	10.8%
Holding and Services	7,781	7,762	12.6%	12.6%
Total	61,544	61,634		



Group performance

Foreword

The performance figures for the 1st Quarter of 2025, as shown in the table below, have been restated for management purposes only, to take into account the positive effects (equal to €177 million in terms of ordinary EBITDA and €135 million in terms of Group ordinary profit), that a particularly favorable market scenario produced on commodity hedging optimization in the period. These effects were reabsorbed during the subsequent periods of 2025.

The restatement was therefore carried out for the sole purpose of providing a consistent and comparable management representation of the Group's results for the two periods under review and to allow a better understanding of the underlying operations.

Millions of euro	1st Quarter				Adjusted 1st Quarter			
	2026	2025	Change		2026	2025	Change	
Revenue	20,588	22,074	(1,486)	-6.7%	20,588	22,074	(1,486)	-6.7%
Ordinary EBITDA	6,003	5,974	29	0.5%	6,003	5,797	206	3.6%
Ordinary operating profit	4,038	4,043	(5)	-0.1%	4,038	3,866	172	4.4%
Group ordinary profit	1,941	2,003	(62)	-3.1%	1,941	1,868	73	3.9%

Millions of euro	Ordinary income statement ⁽¹⁾				Income statement			
	1st Quarter				1st Quarter			
	2026	2025 ⁽²⁾	Change		2026	2025	Change	
Revenue	20,580	22,074	(1,494)	-6.8%	20,588	22,074	(1,486)	-6.7%
Costs	14,557	16,551	(1,994)	-12.0%	14,626	16,551	(1,925)	-11.6%
Net results from commodity contracts	(20)	274	(294)	-	(20)	451	(471)	-
EBITDA	6,003	5,797	206	3.6%	5,942	5,974	(32)	-0.5%
Depreciation, amortization and impairment losses	1,965	1,931	34	1.8%	1,977	1,929	48	2.5%
Operating profit	4,038	3,866	172	4.4%	3,965	4,045	(80)	-2.0%
Financial income	1,224	1,950	(726)	-37.2%	1,224	1,950	(726)	-37.2%
Financial expense	1,922	2,633	(711)	-27.0%	1,920	2,633	(713)	-27.1%
Net financial expense	(698)	(683)	(15)	-2.2%	(696)	(683)	(13)	-1.9%
Share of profit/(loss) of equity-accounted investments	17	(6)	23	-	17	(6)	23	-
Pre-tax profit	3,357	3,177	180	5.7%	3,286	3,356	(70)	-2.1%
Income taxes	1,004	918	86	9.4%	1,021	960	61	6.4%
Profit from continuing operations	2,353	2,259	94	4.2%	2,265	2,396	(131)	-5.5%
Profit/(Loss) from discontinued operations	-	-	-	-	-	-	-	-
Profit for the period (owners of the Parent and non-controlling interests)	2,353	2,259	94	4.2%	2,265	2,396	(131)	-5.5%
Attributable to owners of the Parent	1,941	1,868	73	3.9%	1,861	2,007	(146)	-7.3%
Attributable to non-controlling interests	412	391	21	5.4%	404	389	15	3.9%

(1) The ordinary income statement does not include non-recurring items, as defined in the "Definition of performance measures" section.

(2) The figures for 2025 do not include the positive impact of the fair value measurement of the commodity portfolio in the 1st Quarter, due to a particularly favorable market scenario.

Revenue

Millions of euro	1st Quarter		Change	
	2026	2025		
Sale of electricity	10,400	10,958	(558)	-5.1%
Transport of electricity	3,435	3,198	237	7.4%
Fees from network operators	292	312	(20)	-6.4%
Transfers from institutional market operators	469	383	86	22.5%
Sale of gas	1,717	2,065	(348)	-16.9%
Transport of gas	287	172	115	66.9%
Sale of fuels	235	374	(139)	-37.2%
Fees for connection to electricity and gas networks	239	230	9	3.9%
Revenue from construction contracts	357	283	74	26.1%
Sale of commodities with physical settlement and fair value gain/(loss) on contracts settled in the period	2,008	3,024	(1,016)	-33.6%
Sale of value-added services	308	286	22	7.7%
Sale of environmental certificates	18	56	(38)	-67.9%
Gain from sale of property, plant and equipment and intangible assets	1	1	-	-
Grants for environmental certificates	47	42	5	11.9%
Sundry reimbursements	106	117	(11)	-9.4%
Tax partnerships	126	210	(84)	-40.0%
Other income	543	363	180	49.6%
Total	20,588	22,074	(1,486)	-6.7%

In the 1st Quarter of 2026, the Group's **revenue** came to €20,588 million, a decrease of 6.7% from €22,074 million in the same period of 2025, mainly reflecting lower revenue from the sale of gas and other fuels in Italy, lower revenue from the sale of electricity due a decrease in quantities sold, and the negative effects on the results from commodity sales contracts with physical settlement closed in the period, mainly related to the increase in average prices compared with the reference scenario in the settlement period.

In particular, revenue from the sale of commodities with physical settlement, including the results from the fair value measurement of transactions closed in the period,

sales of gas and other fuels, decreased by €1,269 million overall in Italy compared with the 1st Quarter of 2025, due to the overall decrease in volumes used in trading operations together with a drop of about 14% in the average wholesale price of gas (PSV - Virtual Trading Point).

Revenue from the sale of electricity decreased by €558 million, of which €371 million related to Italy, reflecting the decrease in volumes sold (-2.2 TWh) and in average rate applied to customers.

These negative effects were partially offset by higher revenue from the transport of electricity and gas (€352 million) mainly related to Spain, Brazil and Italy.

Costs

Millions of euro	1st Quarter		Change	
	2026	2025		
Electricity purchases	4,582	5,175	(593)	-11.5%
Consumption of fuel for electricity generation	805	776	29	3.7%
Fuel for trading and gas for sale to end users	3,000	4,433	(1,433)	-32.3%
Materials	420	575	(155)	-27.0%
Personnel	1,177	1,165	12	1.0%
Services, leases and rentals	4,227	4,187	40	1.0%
Environmental certificates	468	217	251	-
Other costs connected with electrical and gas system	57	64	(7)	-10.9%
Other taxes and duties	405	440	(35)	-8.0%
Other expenses	144	161	(17)	-10.6%
Capitalized costs	(659)	(642)	(17)	-2.6%
Total	14,626	16,551	(1,925)	-11.6%

As with revenue, **costs** in the 1st Quarter of 2026 also decreased mainly reflecting purchases of gas, other fuels and electricity, in line with the general contraction in traded volumes.

The decrease was fair most pronounced in Italy, where gas procurement costs post a decrease of €1,362 mil-

lion compared with the 1st Quarter of 2025, also including fair value measurements at the settlement date of closed transactions, while the costs of electricity purchases decreased by €502 million, due to the decrease in volumes, from 16.1 TWh in 2025 to 12.4 TWh in 2026.

Net results from commodity contracts

Net results from commodity contracts came to a net expense of €20 million in the 1st Quarter of 2026, down €294 million from net income of €274 million in the same period of 2025. The decrease mainly reflects the increase in prices in the quarter compared with the end

of 2025, negatively impacting the fair value measurement of the exposure of the derivatives portfolio, particularly when compared with the 1st Quarter of 2025, which benefited a particularly positive fair value measurement effects.

Ordinary EBITDA

Millions of euro	1st Quarter		Change	
	2026	2025 ⁽¹⁾		
Thermal Generation and Trading	698	790	(92)	-11.6%
Enel Green Power	1,595	1,712	(117)	-6.8%
Enel Grids	2,539	2,153	386	17.9%
Enel Commercial	1,177	1,169	8	0.7%
Holding and Services	(6)	(27)	21	77.8%
Total	6,003	5,797	206	3.6%

(1) The figures for 2025 do not include the positive impact of the fair value measurement of the commodity portfolio in the 1st Quarter, due to a particularly favorable market scenario.

Ordinary EBITDA for the 1st Quarter of 2026 increased by €206 million compared with the same period of 2025, also taking into account the negative effects of exchange rate developments (amounting to €121 million, mainly related to Brazil for €41 million and Argentina for €33 million).

EBITDA increased by €386 million in Enel Grids, of which €212 million reflecting an increase in revenue in Spain mainly related to the recognition of regulatory adjustments due to the revision of a number of remuneration parameters following a ruling by the Supreme Court, €71 million

reflecting an increase in the Regulated Asset Base (RAB) in Italy related to the higher investments made in previous years, and €51 million reflecting the increase in volumes in Brazil combined with the recovery of inflation in the rates.

This increase was only partially offset by the decrease in ordinary EBITDA attributable to the Integrated Businesses (€201 million), connected with the results of Thermal Generation and Trading, Enel Green Power and Enel Commercial mainly in Italy, and the lower margins of renewable generation in Latin America, mainly in Chile and Brazil.

EBITDA

Millions of euro	1st Quarter 2026					Total
	Thermal Generation and Trading	Enel Green Power	Enel Grids	Enel Commercial	Holding and Services	
Ordinary EBITDA	698	1,595	2,539	1,177	(6)	6,003
Colombia wealth tax	-	(9)	(7)	-	-	(16)
Loss on the Torrevaldaliga Nord and Brindisi coal-fired plants	(22)	-	-	-	-	(22)
Loss on 3SUN	-	-	-	-	(23)	(23)
EBITDA	676	1,586	2,532	1,177	(29)	5,942

EBITDA came to €5,942 million, down €32 million from the 1st Quarter of 2025, reflecting the factors commented on in the ordinary EBITDA as well as the contribution from non-recurring items, totaling €61 million, mainly related to the losses associated with the Brindisi and Torrevaldaliga Nord (Civitavecchia) coal-fired power plants and the photovoltaic panel production activities in Sicily (3SUN).

In particular, in order to provide a better representation of the operating performance of its core business, the results attributable to the two coal-fired power plants mentioned above, together with those attributable to the subsidiary 3SUN, have been excluded from ordinary profit.

This new approach is based on the following considerations, which, in the opinion of management, exclude the results of these assets from ordinary operations.

- **Termination of commercial coal operations:** the Group is currently awaiting feedback from the MASE on its application to permanently cease operations of the plants. Moreover, as stipulated in the integrated environmental

authorizations (AIAs) and in line with the National Integrated Plan for Energy and Climate (PNIEC), the deadline for the use of coal in the two power plants expired on December 31, 2025 and, consequently, they cannot be operated. During this transitional phase, however, the Group continues to incur in a number of operating and safety charges to ensure the use of the plants in case of need. In this context, since these charges are incurred outside the normal production cycle and the use of the power plants would only occur in extraordinary cases, they are no longer attributable to the ordinary business of power generation.

- **Strategic focus and industrial discontinuity:** the Group reaffirmed its strategic focus on its primary activities of renewable generation, grid management and customer solutions. In this context, the industrial activity of photovoltaic module production, performed by the subsidiary 3SUN, is characterized by competitive industrial dynamics and risk profiles structurally different from the ordinary business model of the Group. Nevertheless, the Enel Group confirms its commitment to ensure compliance with its commitments to the European Union.

Ordinary operating profit

Millions of euro	1st Quarter		Change	
	2026	2025 ⁽¹⁾		
Thermal Generation and Trading	500	572	(72)	-12.6%
Enel Green Power	1,100	1,263	(163)	-12.9%
Enel Grids	1,645	1,301	344	26.4%
Enel Commercial	844	810	34	4.2%
Holding and Services	(51)	(80)	29	36.3%
Total	4,038	3,866	172	4.4%

(1) The figures for 2025 do not include the positive impact of the fair value measurement of the commodity portfolio in the 1st Quarter, due to a particularly favorable market scenario.

Ordinary operating profit for the 1st Quarter of 2026 increased by €172 million compared with the 1st Quarter of 2025, reflecting the factors already commented in rela-

tion to ordinary EBITDA and the increase of depreciation attributable to capital expenditure that entered into service in the previous 12 months.

Operating profit

Millions of euro	1st Quarter 2026					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	Enel Commercial	Holding and Services	Total
Ordinary operating profit	500	1,100	1,645	844	(51)	4,038
Colombia wealth tax	-	(9)	(7)	-	-	(16)
Loss on the Torrealvaldiga Nord and Brindisi coal-fired plants	(22)	-	-	-	-	(22)
Loss on 3SUN	-	-	-	-	(35)	(35)
Operating profit	478	1,091	1,638	844	(86)	3,965

Operating profit for the 1st Quarter of 2026 decreased by €80 million compared with the same quarter in 2025, essentially due to the different weight of non-recurring

items, which in 2026 mainly included the loss of the coal-fired plants and the company mentioned above.

Group ordinary profit

Group ordinary profit in the 1st Quarter of 2026 amounted to €1,941 million, compared with €1,868 million in the same period of the previous year.

The increase reflects the factors commented above for the ordinary operating result, the financial result for the

period being substantially in line with the same period of the previous year.

The net income from favorable equity-accounted investments increased by €23 million, more than offset by higher taxes of €86 million.

Group profit

Millions of euro	1st Quarter	
	2026	2025 ⁽¹⁾
Group ordinary profit	1,941	1,868
Loss of the company 3SUN	(23)	-
Loss of the Torrevaldaliga Nord and Brindisi coal-fired plants	(16)	-
Energy bills Decree (Italy)	(33)	-
Colombia wealth tax	(8)	-
Value adjustments	-	4
Commodity scenario 1st Quarter 2025	-	135
Group profit	1,861	2,007

(1) The figures for 2025 do not include the positive impact of the fair value measurement of the commodity portfolio in the 1st Quarter, due to a particularly favorable market scenario.

The table provides a reconciliation of Group profit with Group ordinary profit, indicating the non-recurring items and their respective impact on performance, net of the associated tax effects and non-controlling interests.

Group profit came to €1,861 million in the 1st Quarter of 2026, a decrease of €146 million from €2,007 million in the same period of 2025.

The decrease is substantially due to higher depreciation and amortization related to capital expenditure made in previous years, while EBITDA was in line with 2025, and reflects the factors commented in the note to the table.



Analysis of the Group's financial position and structure

Net capital employed and funding

The following schedule shows the composition of and changes in net capital employed.

Millions of euro	at Mar. 31, 2026	at Dec. 31, 2025	Change	
Net non-current assets:				
- property, plant and equipment and intangible assets	110,600	108,836	1,764	1.6%
- goodwill	13,109	13,051	58	0.4%
- equity-accounted investments	1,359	1,317	42	3.2%
- other net non-current assets/(liabilities)	(2,062)	(2,981)	919	30.8%
Total net non-current assets	123,006	120,223	2,783	2.3%
Net working capital:				
- trade receivables	14,873	14,555	318	2.2%
- inventories	4,272	3,301	971	29.4%
- net receivables due from institutional market operators	(4,362)	(4,422)	60	1.4%
- other net current assets/(liabilities)	(10,250)	(10,523)	273	2.6%
- trade payables	(12,093)	(11,827)	(266)	-2.2%
Total net working capital	(7,560)	(8,916)	1,356	15.2%
Gross capital employed	115,446	111,307	4,139	3.7%
Provisions:				
- employee benefits	(1,130)	(1,127)	(3)	-0.3%
- provisions for risks and charges and net deferred taxes	(6,592)	(6,532)	(60)	-0.9%
Total provisions	(7,722)	(7,659)	(63)	-0.8%
Net assets held for sale	505	339	166	49.0%
Net capital employed	108,229	103,987	4,242	4.1%
Total equity	50,399	46,805	3,594	7.7%
Net financial debt	57,830	57,182	648	1.1%

Net capital employed at March 31, 2026 amounted to €108,229 million and was funded by shareholders' equity attributable to the owners of the Parent and non-controlling interests in the amount of €50,399 million and net financial debt of €57,830 million. At March 31, 2026 the debt/equity ratio was 1.15 (1.22 at December 31, 2025).

The increase in net capital employed of €4,242 million mainly reflected:

- an increase in **net non-current assets** mainly related to:
 - property, plant and equipment and intangible assets, which increased mainly as a result of higher investments (€2,053 million), favorable exchange rate developments (€1,275 million) and the acquisition of En-

ergía Colectiva (€117 million), offset by depreciation and amortization for the period of €1,762 million;

- net non-current liabilities, which decreased mainly as a result of the increase in non-current derivative assets (€434 million), non-current financial assets in respect of service concession arrangements (€587 million), receivables due from institutional market operators and for energy services (€83 million), contract assets (€66 million) and tax receivables (€59 million), partially offset by the reclassification to assets held for sale of the investment held in Duereti Srl amounting to €137 million, following the exercise of the purchase option by A2A SpA;

- the increase in **net working capital** mainly due to the increase in inventories of CO₂ emission allowances held for trading, as well as the decrease in other net current liabilities, which decreased mainly as a result of the payment of the 2025 interim dividend (€2,369 million), only partially offset by the increase in net tax liabilities (€1,410 million), the negative performance of current derivatives (€461 million) and the increase in amounts due to customers (€149 million).

Total equity at March 31, 2026 increased by €3,594 million mainly reflecting the profit for the period (€2,265 million), the net increase in perpetual hybrid bonds (€1,972 million) and the positive contribution of comprehensive income recognized directly in equity (€746 million).

These increases were partially offset by the change in the treasury reserve following the share buyback of Enel SpA (€1,035 million) and Endesa (€266 million) and the coupons paid to holders of hybrid bonds (€58 million).



Net financial debt

Net financial debt and changes in the period are detailed in the table below.

Millions of euro	at Mar. 31, 2026	at Dec. 31, 2025	Change	
Long-term debt:				
- bank borrowings	14,663	13,528	1,135	8.4%
- bonds	40,969	40,736	233	0.6%
- other borrowings ⁽¹⁾	2,870	2,883	(13)	-0.5%
<i>Long-term debt</i>	<i>58,502</i>	<i>57,147</i>	<i>1,355</i>	<i>2.4%</i>
Long-term financial assets and securities	(2,532)	(2,890)	358	12.4%
Net long-term debt	55,970	54,257	1,713	3.2%
Short-term debt				
Bank borrowings:				
- current portion of long-term bank borrowings	3,244	3,017	227	7.5%
- other short-term bank borrowings	177	192	(15)	-7.8%
<i>Short-term bank borrowings</i>	<i>3,421</i>	<i>3,209</i>	<i>212</i>	<i>6.6%</i>
Bonds (current portion)	5,559	5,419	140	2.6%
Other borrowings (current portion)	359	367	(8)	-2.2%
Commercial paper	2,217	2,342	(125)	-5.3%
Cash collateral and other financing for derivative transactions	341	289	52	18.0%
Other short-term financial borrowings ⁽²⁾	130	152	(22)	-14.5%
<i>Other short-term debt</i>	<i>8,606</i>	<i>8,569</i>	<i>37</i>	<i>0.4%</i>
Long-term loan assets (short-term portion)	(2,276)	(1,372)	(904)	-65.9%
Loan assets - cash collateral	(3,043)	(2,033)	(1,010)	-49.7%
Other short-term financial assets	(151)	(153)	2	1.3%
Cash and cash equivalents and short-term securities	(4,697)	(5,295)	598	11.3%
<i>Cash and cash equivalents and short-term financial assets</i>	<i>(10,167)</i>	<i>(8,853)</i>	<i>(1,314)</i>	<i>-14.8%</i>
Net short-term debt	1,860	2,925	(1,065)	-36.4%
NET FINANCIAL DEBT	57,830	57,182	648	1.1%
Net financial debt of "assets classified as held for sale"	404	382	22	5.8%

(1) Includes "Other non-current financial borrowings" presented under "Other non-current liabilities" in the condensed statement of financial position.

(2) Includes "Other current financial borrowings included in net financial debt" included in "Other current financial liabilities" in the condensed statement of financial position.

Net financial debt amounted to €57,830 million at March 31, 2026, not including the net financial debt of "assets classified as held for sale", an increase of €648 million on December 31, 2025.

In particular, cash flows from operating activities and the new issues of non-convertible, subordinated perpetual hybrid bonds covered the financial requirements arising from investments for the period, the

payment of dividends, the purchase of treasury shares by Enel SpA and Endesa SA, as part of their share buybacks programs, and extraordinary transactions. The increase in debt is attributable to exchange rate developments.

At March 31, 2026, **gross financial debt** amounted to €70,529 million, an increase of €1,604 million compared with December 31, 2025.

Gross financial debt

Millions of euro	at Mar. 31, 2026			at Dec. 31, 2025		
	Gross long-term debt	Gross short-term debt	Gross debt	Gross long-term debt	Gross short-term debt	Gross debt
Gross financial debt	67,664	2,865	70,529	65,950	2,975	68,925

More specifically, **gross long-term financial debt** (including the short-term portion), in the amount of €67,664 million, includes €43,456 million in sustainable financing, and is structured as follows:

- bonds in the amount of €46,528 million, of which €27,947 million related to sustainable bonds, an increase of €373 million compared with December 31, 2025, mainly due to negative exchange rate developments;
- bank borrowings in the amount of €17,907 million, of which €15,509 million related to sustainability-linked financing, which increased by €1,362 million compared with December 31, 2025 mainly due to the utilization of new financing and negative exchange rate developments. Of particular note are two new sustainability-linked loans granted by the European Investment Bank to

Endesa for a total amount of €650 million and the disbursement of a new tranche of the loan granted by the European Investment Bank to e-distribuzione, amounting to €200 million;

- other borrowings in the amount of €3,229 million, down €20 million on December 31, 2025.

Gross short-term financial debt came to €2,865 million (including €2,217 million in sustainability-linked financing), a decrease of €110 million compared with December 31, 2025.

Cash and cash equivalents and short- and long-term financial assets, totaling €12,699 million, increased by €956 million compared with December 31, 2025, mainly due to the increase in cash collateral by €1,010 million.

Cash flows

Cash flows from operating activities in the first three months of 2026 was a positive €3,717 million, an increase of €272 million on the same period of the previous year, mainly attributable to lower cash requirements related to net working capital.

Cash flows used in investing activities in the first three months of 2026 absorbed cash in the amount of €1,689 million, compared with €3,077 million in the first three months of 2025.

The difference is mainly attributable to lower investments in companies or business units, amounting to €71 million in the 1st Quarter of 2026 for the acquisition of the entire share capital of Energía Colectiva SL by Endesa Energía net of cash acquired of €3 million, while in the 1st Quarter of 2025 investments in companies or business units included €949 million in respect of the acquisition of the entire capital of Corporación Acciona Hidráulica SL by Endesa Generación net of cash and cash equivalent acquired of €10 million. Capital grants in the 1st Quarter of 2026 came to €653 million, compared to €18 million in the corresponding period of 2025.

Cash flows used in financing activities absorbed cash in the amount of €2,689 million, up from €116 million absorbed in the corresponding period of 2025, mainly reflecting:

- changes in net financial debt, resulting in a negative €774 million balance of new issues, repayments and other changes (compared to a positive balance of €1,328 million in the 1st Quarter of 2025). New issues of long-term financial debt amounted to €1,349 million in the period, while repayments came to €459 million, both down from €2,464 million and €1,401 million, respectively, in the corresponding period of 2025. Other changes are mainly related to the increase in cash collateral (€1,010 million), the decrease in commercial paper (€125 million) and other short-term loans (€117 million), and the increase in financial receivables from the Spanish electricity system (€314 million);
- the distribution of dividends in the amount of €2,518 million, plus €58 million paid to holders of perpetual hybrid bonds. In the first three months of 2025, dividend payments amounted to €2,472 million, plus €38 million paid to holders of hybrid bonds;
- the issue of hybrid bonds in the amount of €1,972 million (€1,074 in the first three months of 2025 net of repurchases in the amount of €900 million);
- the purchase of treasury shares by Enel SpA for €1,035 million and Endesa for €266 million. In the first three months of 2025, the purchase of treasury shares amounted to €7 million.

In the first three months of 2026, cash flows used in investing activities of €1,689 million and cash flows used in financing activities of €2,689 million fully absorbed cash flows from operating activities of €3,717 million. The dif-

ference is reflected in a decrease of €604 million in cash and cash equivalents at March 31, 2026 (including €57 million associated with the exchange rates developments of local currencies against the euro).

Capital expenditure

Millions of euro	1st Quarter		Change	
	2026	2025		
Thermal Generation and Trading	88	83	5	6.0%
Enel Green Power	427	343	84	24.5%
Enel Grids	1,582	1,408	174	12.4%
Enel Commercial	174	195	(21)	-10.8%
Holding and Services	30	45	(15)	-33.3%
Total⁽¹⁾	2,301	2,074	227	10.9%

(1) Does not include €6 million regarding units classified as "held for sale" (€1 million in the first three months of 2025).

Capital expenditure amounted to €2,301 million in the first three months of 2026, an increase compared with the same period of 2025.

The Group's capital expenditure is focused above all on grids (€1,582 million, 69% of the total) and renewable energy (€427 million, 19% of the total), in line with the Group's Strategic Plan.

Capital expenditure in distribution activities is increasing (€174 million) with a view to ensuring greater reliability and quality of distribution services, as well as greater resilience for grids in responding to extreme climate events. In particular, investments in distribution networks increased in Italy (€79 million), Brazil (€54 million) and Spain (€42 million).

As regards renewable energies, the increase in capital expenditure mainly concerned assets in Italy (€138 million) and Chile (€20 million). The overall increase was only partially offset by lower capital expenditure in Colombia (€33 million), Brazil (€23 million) and Spain (€16 million).

Capital expenditure in Thermal Generation and Trading increased by €5 million, mainly in Spain and Chile.

Capital expenditure in Enel Commercial decreased by €21 million, mainly in Italy (€11 million) and Spain (€8 million).

However, taking into account the acquisition of the entire share capital of Energía Colectiva for €91 million, finalized in Spain in the 1st Quarter of 2026 (see Note 3 to the consolidated financial situation), capital expenditure is up by €70 million (+35.9%).

Performance by Segment

The representation of performance by business segment presented here is based on the approach used by management in monitoring Group performance and to communicate to the market its results, taking account of the operational model adopted by the Group.

The business line is therefore the main discriminant in the analyses performed and decisions taken by the management of the Enel Group, and is fully consistent with the internal reporting prepared for these purposes, considering that the results are measured and evaluated first and

foremost for each business line and only thereafter are they broken down by geographical area.

Following a new organizational arrangement, management decided to reallocate the performance and financial data of the 3SUN subsidiary from Enel Green Power to the Holding and Services Business Line.

Following the new allocation, the figures of the corresponding period of 2025 have been restated for comparative purposes.

Results by Segment for the 1st Quarter of 2026 and 2025

1st Quarter 2026

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	Enel Commercial	Holding and Services	Total reporting segment ⁽¹⁾	Eliminations and adjustments	Total
Revenue and other income from third parties	4,008	2,279	5,472	8,807	22	20,588	-	20,588
Revenue and other income from transactions with other segments	2,230	1,013	568	309	411	4,531	(4,531)	-
Total revenue	6,238	3,292	6,040	9,116	433	25,119	(4,531)	20,588
Net results from commodity contracts	176	11	-	(203)	(4)	(20)	-	(20)
EBITDA	676	1,586	2,532	1,177	(29)	5,942	-	5,942
Depreciation, amortization and impairment losses	198	495	894	333	57	1,977	-	1,977
Operating profit/(loss)	478	1,091	1,638	844	(86)	3,965	-	3,965
Capital expenditure	88	427⁽²⁾	1,582	174	30	2,301	-	2,301

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.

(2) Does not include €6 million regarding units classified as "held for sale".

1st Quarter 2025

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	Enel Commercial	Holding and Services	Total reporting segment ⁽¹⁾	Eliminations and adjustments	Total
Revenue and other income from third parties	5,104	2,086	4,889	9,950	45	22,074	-	22,074
Revenue and other income from transactions with other segments	3,766	892	651	424	435	6,168	(6,168)	-
Total revenue	8,870	2,978	5,540	10,374	480	28,242	(6,168)	22,074
Net results from commodity contracts	235	(1)	-	216	1	451	-	451
EBITDA	967	1,712	2,153	1,169	(27)	5,974	-	5,974
Depreciation, amortization and impairment losses	218	446	852	359	54	1,929	-	1,929
Operating profit/(loss)	749	1,265	1,301	810	(80)	4,045	-	4,045
Capital expenditure	83	343⁽²⁾	1,408	195	45	2,074	-	2,074

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.

(2) Does not include €1 million regarding units classified as "held for sale".

In the table below, ordinary EBITDA is shown for the two periods under review, for each business line, showing the related geographical area. It should be noted that ordinary EBITDA does not include non-recurring items as set out

in further details in the “Definition of performance measures” section. The reconciliation with EBITDA is provided in the “Group performance” section.

Ordinary EBITDA

Millions of euro	Thermal Generation and Trading			Enel Green Power			Enel Grids		
	1st Quarter			1st Quarter			1st Quarter		
	2026	2025 ⁽¹⁾	Change	2026	2025	Change	2026	2025	Change
Italy	188	412	(224)	601	538	63	1,165	1,094	71
Iberia	367	354	13	220	251	(31)	658	446	212
Rest of the World	136	24	112	780	931	(151)	707	606	101
Argentina	-	-	-	(1)	9	(10)	57	21	36
Brazil	(1)	(2)	1	91	120	(29)	415	364	51
Chile	114	6	108	199	274	(75)	34	47	(13)
Colombia and Central America	7	3	4	233	249	(16)	201	174	27
<i>Colombia</i>	7	3	4	185	196	(11)	201	174	27
<i>Costa Rica</i>	-	-	-	2	2	-	-	-	-
<i>Guatemala</i>	-	-	-	8	9	(1)	-	-	-
<i>Panama</i>	-	-	-	38	42	(4)	-	-	-
United States and Canada	5	6	(1)	219	256	(37)	-	-	-
Mexico	4	4	-	23	8	15	-	-	-
Rest of the World - Other countries	7	7	-	16	15	1	-	-	-
<i>Peru</i>	7	7	-	-	-	-	-	-	-
<i>Europe and Africa</i>	-	-	-	15	14	1	-	-	-
<i>Asia and Oceania</i>	-	-	-	1	1	-	-	-	-
<i>Other countries</i>	-	-	-	-	-	-	-	-	-
Other	7	-	7	(6)	(8)	2	9	7	2
Total	698	790	(92)	1,595	1,712	(117)	2,539	2,153	386

(1) The figures for 2025 do not include the positive impact of the fair value measurement of the commodity portfolio in the 1st Quarter, due to a particularly favorable market scenario.

Enel Commercial			Holding and Services			Total		
1st Quarter			1st Quarter			1st Quarter		
2026	2025	Change	2026	2025	Change	2026	2025 ⁽¹⁾	Change
778	764	14	37	14	23	2,769	2,822	(53)
338	349	(11)	25	5	20	1,608	1,405	203
45	49	(4)	(11)	(8)	(3)	1,657	1,602	55
-	-	-	-	-	-	56	30	26
4	6	(2)	(7)	(4)	(3)	502	484	18
17	20	(3)	(4)	(3)	(1)	360	344	16
17	21	(4)	-	-	-	458	447	11
17	21	(4)	-	-	-	410	394	16
-	-	-	-	-	-	2	2	-
-	-	-	-	-	-	8	9	(1)
-	-	-	-	-	-	38	42	(4)
4	(2)	6	-	(1)	1	228	259	(31)
(1)	(1)	-	-	-	-	26	11	15
4	5	(1)	-	-	-	27	27	-
-	-	-	-	-	-	7	7	-
4	2	2	-	-	-	19	16	3
-	3	(3)	-	-	-	1	4	(3)
-	-	-	-	-	-	-	-	-
16	7	9	(57)	(38)	(19)	(31)	(32)	1
1,177	1,169	8	(6)	(27)	21	6,003	5,797	206



Thermal Generation and Trading

Operations

Net electricity generation

Millions of kWh	1st Quarter		Change	
	2026	2025		
Coal-fired plants	123	478	(355)	-74.3%
Fuel-oil and turbo-gas plants	1,291	1,318	(27)	-2.0%
Combined-cycle plants	7,821	6,087	1,734	28.5%
Nuclear plants	6,818	7,134	(316)	-4.4%
Total net generation	16,053	15,017	1,036	6.9%
- of which Italy	2,959	2,013	946	47.0%
- of which Iberia	11,368	11,263	105	0.9%
- of which Rest of the World	1,726	1,741	(15)	-0.9%
- of which Chile	1,642	1,532	110	7.2%
- of which Colombia and Central America	10	134	(124)	-92.5%
- of which other countries	74	75	(1)	-1.3%

Thermal generation increased by 1,036 million of kWh in the 1st Quarter of 2026, compared with the same period of 2025. The increase in generation from combined-cycle plants of 1,734 million kWh refers mainly to Italy (+1,080 million kWh), and in particular to the commissioning of the Fusina combined-cycle plant, which has been operating almost continuously, and Spain (+553 million kWh).

This increase was partly offset by the decrease in coal-fired plants for 355 million kWh, of which 142 million kWh related to Italy, due to the decrease in generation of the Sulcis plant reflecting lower request for entry into service by Terna compared with the same period of the previous year, 124 million kWh related to Colombia and 89 million kWh related to Spain, as well as the decrease in nuclear generation for 316 million kWh in Spain.

Net efficient generation capacity

MW	at Mar. 31, 2026	at Dec. 31, 2025	Change	
Coal-fired plants	4,627	4,627	-	-
Fuel-oil and turbo-gas plants	4,720	4,747	(27)	-0.6%
Combined-cycle plants	12,420	12,420	-	-
Nuclear plants	3,328	3,328	-	-
Total	25,095	25,122	(27)	-0.1%
- of which Italy	11,300	11,300	-	-
- of which Iberia	11,306	11,306	-	-
- of which Rest of the World	2,489	2,516	(27)	-1.1%
- of which Chile	1,945	1,965	(20)	-1.0%
- of which Colombia and Central America	226	226	-	-
- of which other countries	318	325	(7)	-2.2%

Net efficient generation capacity is broadly in line with end-2025. However, the figure for net installed thermal capacity in Italy includes the Brindisi and Torvaldali-ga Nord coal-fired plants, corresponding to an installed capacity of 3.680 MW, for which the related integrated

environmental authorizations (AIA requirements) set the deadline for the use of coal at December 31, 2025, in line with the provisions of the PNIEC, and therefore they cannot be operated as from of January 1, 2026. A formal application was submitted to the Ministry for the Envi-

ronment and Energy Security (MASE) for authorization to permanently cease operation. As of March 31, 2026, the authorization had not been issued, therefore the plants remain formally included in the capacity count. If the ca-

capacity of these two coal-fired plants is excluded from total installed capacity, the Group's net efficient capacity as of March 31, 2026 amounts to 21,415 MW.

Performance

Millions of euro	1st Quarter		Change	
	2026	2025		
Revenue	6,238	8,870	(2,632)	-29.7%
EBITDA	676	967	(291)	-30.1%
Ordinary EBITDA	698	790 ⁽¹⁾	(92)	-11.6%
Operating profit	478	749	(271)	-36.2%
Ordinary operating profit	500	572 ⁽¹⁾	(72)	-12.6%
Capital expenditure	88	83	5	6.0%

(1) The figures for 2025 do not include the positive impact of the fair value measurement of the commodity portfolio in the 1st Quarter, due to a particularly favorable market scenario.

The following tables show a breakdown of performance by geographical area in the 1st Quarter of 2026.

Revenue

Millions of euro	1st Quarter		Change	
	2026	2025		
Italy	3,858	5,918	(2,060)	-34.8%
Iberia	1,977	2,399	(422)	-17.6%
Rest of the World	392	541	(149)	-27.5%
Brazil	19	248	(229)	-92.3%
Chile	287	167	120	71.9%
Colombia and Central America	29	70	(41)	-58.6%
- of which Colombia	29	70	(41)	-58.6%
United States and Canada	17	15	2	13.3%
Mexico	26	24	2	8.3%
Rest of the World - Other countries	14	17	(3)	-17.6%
- of which Peru	14	17	(3)	-17.6%
Other	14	16	(2)	-12.5%
Eliminations and adjustments	(3)	(4)	1	25.0%
Total	6,238	8,870	(2,632)	-29.7%

Revenue for the first three months of 2026 amounted to €6,238 million, down €2,632 million on the same period in 2025. The change is mainly related to the lower volumes of gas and electricity traded in Italy and Spain, and the negative impacts of commodity prices, and gas in par-

ticular, on the fair value measurement of future contracts with future physical settlement, as well as the decrease in average prices compared with the same period of 2025 (in Italy -5.7% and in Spain -49.7% per €/MWh).

Ordinary EBITDA

Millions of euro	1st Quarter		Change	
	2026	2025 ⁽¹⁾		
Italy	188	412	(224)	-54.4%
Iberia	367	354	13	3.7%
Rest of the World	136	24	112	-
Brazil	(1)	(2)	1	50.0%
Chile	114	6	108	-
Colombia and Central America	7	3	4	-
- of which Colombia	7	3	4	-
United States and Canada	5	6	(1)	-16.7%
Mexico	4	4	-	-
Rest of the World - Other countries	7	7	-	-
- of which Peru	7	7	-	-
Other	7	-	7	-
Total	698	790	(92)	-11.6%

(1) The figures for 2025 do not include the positive impact of the fair value measurement of the commodity portfolio in the 1st Quarter, due to a particularly favorable market scenario.

Ordinary EBITDA was €698 million, a decrease of €92 million compared with the 1st Quarter of 2025, mainly attributable to lower average commodity volumes and prices in the two periods under review in Italy.

EBITDA came to €676 million, down €291 million from €967 million in the 1st Quarter of 2025, reflecting the

factors commented above and the different impact of non-recurring items that, in the 1st Quarter of 2026, include the loss of €22 million associated with keeping the Brindisi and Torrevadliga Nord coal-fired power plants in operation, although these cannot be operated due to the above-mentioned factors concerning the necessary authorizations.

Ordinary operating profit

Millions of euro	1st Quarter		Change	
	2026	2025 ⁽¹⁾		
Italy	153	364	(211)	-58.0%
Iberia	217	201	16	8.0%
Rest of the World	124	7	117	-
Brazil	(1)	(4)	3	75.0%
Chile	107	-	107	-
Colombia and Central America	3	(3)	6	-
- of which Colombia	5	(2)	7	-
- of which Panama	(2)	(1)	(1)	-
United States and Canada	5	5	-	-
Mexico	5	4	1	25.0%
Rest of the World - Other countries	5	5	-	-
- of which Peru	5	5	-	-
Other	6	-	6	-
Total	500	572	(72)	-12.6%

(1) The figures for 2025 do not include the positive impact of the fair value measurement of the commodity portfolio in the 1st Quarter, due to a particularly favorable market scenario.

The change in **ordinary operating profit** essentially reflects the factors described in relation to ordinary EBITDA

and lower depreciation and amortization in the amount of €20 million compared with the same period in 2025.

Operating profit for the 1st Quarter of 2026 was €478 million (€749 million in the 1st Quarter of 2025) reflecting the effects commented in relation to ordinary operating

profit and the above-mentioned negative effects attributable to the Brindisi and Torrealvaldliga Nord coal-fired power plants.

Capital expenditure

Millions of euro	1st Quarter		Change	
	2026	2025		
Italy	8	25	(17)	-68.0%
Iberia	48	36	12	33.3%
Rest of the World	32	22	10	45.5%
Chile	29	21	8	38.1%
Colombia and Central America	2	1	1	-
Rest of the World - Other countries	1	-	1	-
Total	88	83	5	6.0%

Capital expenditure in the 1st Quarter of 2026 was broadly in line with the same period of 2025.





Enel Green Power

Operations

Net electricity generation

Millions of kWh	1st Quarter		Change	
	2026	2025		
Hydroelectric	13,783	14,551	(768)	-5.3%
Geothermal	1,307	1,331	(24)	-1.8%
Wind	11,905	11,412	493	4.3%
Solar	4,749	4,353	396	9.1%
Other sources	5	9	(4)	-44.4%
Total net generation	31,749	31,656	93	0.3%
- of which Italy	5,613	5,514	99	1.8%
- of which Iberia	5,532	4,675	857	18.3%
- of which Rest of the World	20,604	21,467	(863)	-4.0%
- of which Argentina	58	519	(461)	-88.8%
- of which Brazil	3,729	4,586	(857)	-18.7%
- of which Chile	3,804	4,048	(244)	-6.0%
- of which Colombia and Central America	4,430	4,574	(144)	-3.1%
- of which United States and Canada	7,505	6,894	611	8.9%
- of which Mexico	758	540	218	40.4%
- of which other countries	320	306	14	4.6%

In the 1st Quarter of 2026, the total net generation of renewable electricity is substantially in line with the corresponding period of 2025. The increase in solar and wind generation was substantially offset by the decrease in generation from hydroelectric source.

The decrease in hydroelectric generation is mainly due to the decrease in water availability in several countries, with a significant impact in Argentina (460 million kWh), Chile (280 million kWh) and Colombia (260 million kWh). These changes are only partly offset by the higher generation in Spain (300 million kWh).

Wind power generation increased mainly in North America (540 million kWh), Spain (430 million kWh) and Mexico (230 million kWh). These effects were partly offset by lower generation in Brazil (710 million kWh).

Solar generation posted an increase, mainly in Chile (160 million kWh), Colombia (130 million kWh) and Spain (120 million kWh), partly offset by the decrease in generation in Brazil (70 million kWh) and Mexico (20 million kWh).

Net efficient generation capacity

MW	at Mar. 31, 2026	at Dec. 31, 2025	Change	
Hydroelectric	26,994	28,320	(1,326)	-4.7%
Geothermal	860	860	-	-
Wind	16,184	16,184	-	-
Solar	13,210	13,053	157	1.2%
BESS	3,441	3,441	-	-
Other sources	6	6	-	-
Total net efficient generation capacity	60,695	61,864	(1,169)	-1.9%
- of which Italy	16,856	16,854	2	-
- of which Iberia	11,310	11,310	-	-
- of which Rest of the World	32,529	33,700	(1,171)	-3.5%
- of which Argentina	-	1,328	(1,328)	-
- of which Brazil	6,623	6,622	1	-
- of which Chile	6,938	6,939	(1)	-
- of which Colombia and Central America	5,115	4,958	157	3.2%
- of which United States and Canada	11,905	11,905	-	-
- of which Mexico	1,164	1,164	-	-
- of which other countries	784	784	-	-

The decrease in net efficient capacity is mainly due to the decrease in hydroelectric capacity in Argentina (1,328 MW), attributable to the end of the concession of the El

Chocón hydroelectric plant, only partially offset by the increase in solar capacity in Colombia (157 MW).

Performance

Millions of euro	1st Quarter		Change	
	2026	2025		
Revenue	3,292	2,978	314	10.5%
EBITDA	1,586	1,712	(126)	-7.4%
Ordinary EBITDA	1,595	1,712	(117)	-6.8%
Operating profit	1,091	1,265	(174)	-13.8%
Ordinary operating profit	1,100	1,263	(163)	-12.9%
Investments	427 ⁽¹⁾	343 ⁽²⁾	84	24.5%

(1) Does not include €6 million regarding units classified as "held for sale".

(2) Does not include €1 million regarding units classified as "held for sale".

The following tables show a breakdown of performance by geographical area in the 1st Quarter of 2026.

Revenue

Millions of euro	1st Quarter		Change	
	2026	2025		
Italy	1,325	981	344	35.1%
Iberia	342	357	(15)	-4.2%
Rest of the World	1,624	1,639	(15)	-0.9%
Argentina	1	13	(12)	-92.3%
Brazil	402	212	190	89.6%
Chile	479	605	(126)	-20.8%
Colombia and Central America	351	350	1	0.3%
- of which Colombia	284	271	13	4.8%
- of which Costa Rica	3	3	-	-
- of which Guatemala	15	24	(9)	-37.5%
- of which Panama	49	52	(3)	-5.8%
United States and Canada	308	389	(81)	-20.8%
Mexico	56	41	15	36.6%
Rest of the World - Other countries	30	29	1	3.4%
- of which Europe and Africa	27	25	2	8.0%
- of which Asia and Oceania	3	4	(1)	-25.0%
Rest of the World - eliminations	(3)	-	(3)	-
Other	37	52	(15)	-28.8%
Eliminations and adjustments	(36)	(51)	15	29.4%
Total	3,292	2,978	314	10.5%

The increase in **revenue** compared with the 1st Quarter of 2025 is mainly attributable to higher revenue in Italy for storage activities (€344 million), reflecting the use of larger installed capacity in the 1st Quarter of the year compared with the same period of 2025, as well as the in-

crease in revenue in Brazil. These effects were only partly offset by lower revenue in Chile (€126 million), due to reduced water availability, and the United States (€81 million) due to lower revenue obtained through tax partnership agreements.



Ordinary EBITDA

Millions of euro	1st Quarter		Change	
	2026	2025		
Italy	601	538	63	11.7%
Iberia	220	251	(31)	-12.4%
Rest of the World	780	931	(151)	-16.2%
Argentina	(1)	9	(10)	-
Brazil	91	120	(29)	-24.2%
Chile	199	274	(75)	-27.4%
Colombia and Central America	233	249	(16)	-6.4%
- of which Colombia	185	196	(11)	-5.6%
- of which Costa Rica	2	2	-	-
- of which Guatemala	8	9	(1)	-11.1%
- of which Panama	38	42	(4)	-9.5%
United States and Canada	219	256	(37)	-14.5%
Mexico	23	8	15	-
Rest of the World - Other countries	16	15	1	6.7%
- of which Europe and Africa	15	14	1	7.1%
- of which Asia and Oceania	1	1	-	-
Other	(6)	(8)	2	25.0%
Total	1,595	1,712	(117)	-6.8%

Ordinary EBITDA for the 1st Quarter of 2026 decreased by €117 million and was mainly attributable to lower generation from hydroelectric sources in Latin America due to the scarcity of the resource, partially offset by higher profit generated by storage activities (BESS) in Italy reflecting the increase in installed capacity in the two periods under review.

EBITDA came to €1,586 million (€1,712 million in the 1st Quarter of 2025), down €126 million reflecting the factors commented for ordinary EBITDA and the impact of non-recurring items recognized in the 1st Quarter of 2026 (€9 million) related to the wealth tax levied in Colombia on an extraordinary basis.

Ordinary operating profit

Millions of euro	1st Quarter		Change	
	2026	2025		
Italy	481	437	44	10.1%
Iberia	123	170	(47)	-27.6%
Rest of the World	507	671	(164)	-24.4%
Argentina	(1)	10	(11)	-
Brazil	42	72	(30)	-41.7%
Chile	137	213	(76)	-35.7%
Colombia and Central America	201	230	(29)	-12.6%
- of which Colombia	163	188	(25)	-13.3%
- of which Guatemala	5	6	(1)	-16.7%
- of which Panama	33	36	(3)	-8.3%
United States and Canada	107	138	(31)	-22.5%
Mexico	15	1	14	-
Rest of the World - Other countries	6	7	(1)	-14.3%
- of which Europe and Africa	6	6	-	-
- of which Asia and Oceania	-	1	(1)	-
Other	(11)	(15)	4	26.7%
Total	1,100	1,263	(163)	-12.9%

The decrease in **ordinary operating profit** was essentially affected by the factors commented earlier in respect of ordinary EBITDA, as well as by higher depreciation and amortization related to new investments in the past 12 months.

The **operating profit** came to €1,091 million (€1,265 million in the 1st Quarter of 2025), reflecting the factors commented in respect of ordinary operating profit, as well as by the above-mentioned non-recurring items.

Capital expenditure

Millions of euro	1st Quarter		Change	
	2026	2025		
Italy	278	140	138	98.6%
Iberia	46	62	(16)	-25.8%
Rest of the World	103	140	(37)	-26.4%
Brazil	7	30	(23)	-76.7%
Chile	39	19	20	-
Colombia and Central America	35	67	(32)	-47.8%
Mexico	-	1	(1)	-
United States and Canada	20	22	(2)	-9.1%
Rest of the World - Other countries	2	1	1	-
- of which Europe and Africa	2	1	1	-
Other	-	1	(1)	-
Total	427⁽¹⁾	343⁽²⁾	84	24.5%

(1) Does not include €6 million regarding units classified as "held for sale".

(2) Does not include €1 million regarding units classified as "held for sale".

Capital expenditure in the 1st Quarter of 2026 increased by €84 million on the same period in the previous year. In particular, this change is mainly attributable to storage

plants in Italy, partially offset by the decrease in capital expenditure in Latin America.



Enel Grids

Operations

Transport of electricity

Millions of kWh	1st Quarter		Change	
	2026	2025		
Electricity transported on Enel's distribution network	120,892	117,407	3,485	3.0%
- of which Italy	53,266	51,769	1,497	2.9%
- of which Iberia	35,773	34,390	1,383	4.0%
- of which Rest of the World	31,853	31,248	605	1.9%
- of which Argentina	4,543	4,524	19	0.4%
- of which Brazil ⁽¹⁾	19,806	19,331	475	2.5%
- of which Chile	3,653	3,623	30	0.8%
- of which Colombia and Central America	3,851	3,770	81	2.1%
End users with active smart meters (no.) ⁽²⁾	46,447,338	45,354,158	1,093,180	2.4%

(1) The figure for the 1st Quarter of 2025 reflects a more accurate calculation.

(2) Of which 30.7 million second-generation meters in the 1st Quarter of 2026 and 30 million in the 1st Quarter of 2025.

In the 1st Quarter of 2026, electricity transported on Enel's grid increased by 3%, mainly due to higher volumes handled in Italy, Spain, Brazil and Colombia.

Average frequency of interruptions per customer

	1st Quarter		Change	
	2026	2025		
SAIFI (average no.) ⁽¹⁾				
Italy	0.4	0.3	0.1	33.3%
Iberia	0.3	0.2	0.1	50.0%
Argentina	2.1	2.7	(0.6)	-22.2%
Brazil	1.0	0.8	0.2	25.0%
Chile	0.3	0.4	(0.1)	-25.0%
Colombia	1.0	1.0	-	-

(1) The figure for the 1st Quarter of 2025 reflects a more accurate calculation.

Average duration of interruptions per customer

	1st Quarter		Change	
	2026	2025		
SAIDI (average minutes) ⁽¹⁾				
Italy	11.1	9.0	2.1	23.3%
Iberia	22.1	14.0	8.1	57.9%
Argentina	217.9	402.1	(184.2)	-45.8%
Brazil	98.5	88.9	9.6	10.8%
Chile	41.1	35.8	5.3	14.8%
Colombia	85.6	82.7	2.9	3.5%

(1) The figure for the 1st Quarter of 2025 reflects a more accurate calculation.

As shown in the table above, the SAIDI shows an improvement in Argentina.

Grid losses

	1st Quarter		Change	
	2026	2025		
Grid losses (average %) ⁽¹⁾				
<i>Italy</i>	5.0	4.9	0.1	2.0%
<i>Iberia</i>	7.2	7.5	(0.3)	-4.0%
<i>Argentina</i>	14.9	17.6	(2.7)	-15.3%
<i>Brazil</i>	15.8	15.9	(0.1)	-0.6%
<i>Chile</i>	6.2	5.8	0.4	6.9%
<i>Colombia</i>	7.9	7.7	0.2	2.6%

(1) The figure for the 1st Quarter of 2025 reflects a more accurate calculation.

Performance

Millions of euro	1st Quarter		Change	
	2026	2025		
Revenue	6,040	5,540	500	9.0%
EBITDA	2,532	2,153	379	17.6%
Ordinary EBITDA	2,539	2,153	386	17.9%
Operating profit	1,638	1,301	337	25.9%
Ordinary operating profit	1,645	1,301	344	26.4%
Capital expenditure	1,582	1,408	174	12.4%

The following tables show a breakdown of performance by geographical area in the 1st Quarter of 2026.

Revenue

Millions of euro	1st Quarter		Change	
	2026	2025		
Italy	2,266	2,162	104	4.8%
Iberia	843	617	226	36.6%
Rest of the World	2,931	2,754	177	6.4%
Argentina	364	379	(15)	-4.0%
Brazil	1,726	1,493	233	15.6%
Chile	366	409	(43)	-10.5%
Colombia and Central America	475	473	2	0.4%
- of which Colombia	475	473	2	0.4%
Other	30	85	(55)	-64.7%
Eliminations and adjustments	(30)	(78)	48	61.5%
Total	6,040	5,540	500	9.0%

Revenue in the 1st Quarter of 2026 increased by €500 million compared with the same period in 2025, mainly reflecting the recognition in Spain of past regulatory items incorporating the updating of a number of remuneration parameters and the increase in volumes of energy

handled, the increase in revenue in Italy due to the higher capital expenditure made in previous years and higher volumes of energy handled, combined with an increase in average rates in Brazil.

Ordinary EBITDA

Millions of euro	1st Quarter		Change	
	2026	2025		
Italy	1,165	1,094	71	6.5%
Iberia	658	446	212	47.5%
Rest of the World	707	606	101	16.7%
Argentina	57	21	36	-
Brazil	415	364	51	14.0%
Chile	34	47	(13)	-27.7%
Colombia and Central America	201	174	27	15.5%
- of which Colombia	201	174	27	15.5%
Other	9	7	2	28.6%
Total	2,539	2,153	386	17.9%

Ordinary EBITDA in the 1st Quarter of 2026 increased by €386 million compared with the same period of 2025, mainly reflecting the past regulatory items in Spain (€180 million), the positive impact of the Regulated Asset Base

(RAB) increase in Italy, and the previously mentioned tariff remuneration in Brazil and Argentina.

EBITDA is in line with ordinary EBITDA.

Ordinary operating profit

Millions of euro	1st Quarter		Change	
	2026	2025		
Italy	791	743	48	6.5%
Iberia	429	231	198	85.7%
Rest of the World	416	321	95	29.6%
Argentina	1	(29)	30	-
Brazil	237	181	56	30.9%
Chile	11	27	(16)	-59.3%
Colombia and Central America	167	142	25	17.6%
- of which Colombia	167	142	25	17.6%
Other	9	6	3	50.0%
Total	1,645	1,301	344	26.4%

The increase in **ordinary operating profit** was essentially affected by the factors commented in respect of ordinary EBITDA for the period, taking into account higher depreciation and amortization related to investments made on distribution networks.

Operating profit is in line with ordinary operating profit.

Capital expenditure

Millions of euro	1st Quarter		Change	
	2026	2025		
Italy	1,004	925	79	8.5%
Iberia	217	175	42	24.0%
Rest of the World	361	308	53	17.2%
Argentina	42	43	(1)	-2.3%
Brazil	249	195	54	27.7%
Chile	26	25	1	4.0%
Colombia and Central America	44	45	(1)	-2.2%
Total	1,582	1,408	174	12.4%

Capital expenditure increased by €174 million in the two periods under review.

This increase is mainly attributable to activities carried out in Italy and Spain with the aim of increasing operational

efficiency, quality and digitalization of infrastructures, while capital expenditure in Latin America aimed at increasing the resilience of grids, also in respect of extreme weather events.





Enel Commercial

Operations

Sale of electricity

Millions of kWh	1st Quarter		Change	
	2026	2025		
Free market	36,108	40,032	(3,924)	-9.8%
Regulated market	23,141	23,770	(629)	-2.6%
Total	59,249	63,802	(4,553)	-7.1%
- of which Italy	12,508	14,698	(2,190)	-14.9%
- of which Iberia	18,269	18,931	(662)	-3.5%
- of which Rest of the World	28,472	30,173	(1,701)	-5.6%
- of which Argentina	3,715	3,701	14	0.4%
- of which Brazil	15,434	16,914	(1,480)	-8.8%
- of which Chile	5,971	6,059	(88)	-1.5%
- of which Colombia and Central America	3,352	3,499	(147)	-4.2%

Quantities of electricity sold on the free market in the 1st Quarter of 2026 decreased both in the business-to-business (B2B) and business-to-consumer (B2C) customer

segments. The most significant decreases concentrated in Italy, Brazil and Spain.

Natural gas sales

Millions of m ³	1st Quarter		Change	
	2026	2025		
Business to consumer	1,403	1,419	(16)	-1.1%
Business to business	958	1,124	(166)	-14.8%
Total	2,361	2,543	(182)	-7.2%
- of which Italy	1,407	1,432	(25)	-1.7%
- of which Iberia	905	1,054	(149)	-14.1%
- of which Rest of the World	49	57	(8)	-14.0%
- of which Chile	49	47	2	4.3%
- of which Colombia and Central America	-	10	(10)	-

Natural gas sales decreased (-7.2%) mainly in the free market in Spain.

Demand response and lighting points

	1st Quarter		Change	
	2026	2025		
Demand response capacity (MW)	10,426	9,184	1,242	13.5%
Lighting points (thousands)	2,774	2,877	(103)	-3.6%
Public charging points (no.)	33,780	31,572 ⁽¹⁾	2,208	7.0%

(1) At December 31, 2025.

Demand response capacity increased by 1,242 MW compared with the same period of 2025 (Italy +34 MW, Spain +272 MW and Rest of the World +936 MW). Lighting

points, represented by the implementation of public lighting, decreased mainly in Italy. Also in Italy, charging points for electric mobility are mostly on the rise.

Performance

Millions of euro	1st Quarter		Change	
	2026	2025		
Revenue	9,116	10,374	(1,258)	-12.1%
EBITDA	1,177	1,169	8	0.7%
Ordinary EBITDA	1,177	1,169	8	0.7%
Operating profit	844	810	34	4.2%
Ordinary operating profit	844	810	34	4.2%
Capital expenditure	174	195	(21)	-10.8%

The following tables show a breakdown of performance by geographical area in the 1st Quarter of 2026.

Revenue

Millions of euro	1st Quarter		Change	
	2026	2025		
Italy	4,701	5,501	(800)	-14.5%
Iberia	4,214	4,674	(460)	-9.8%
Rest of the World	187	190	(3)	-1.6%
Brazil	16	22	(6)	-27.3%
Chile	31	36	(5)	-13.9%
Colombia and Central America	37	42	(5)	-11.9%
- of which Colombia	37	42	(5)	-11.9%
United States and Canada	60	34	26	76.5%
Rest of the World - Other countries	43	56	(13)	-23.2%
- of which Europe and Africa	25	20	5	25.0%
- of which Asia and Oceania	18	36	(18)	-50.0%
Other	61	57	4	7.0%
Eliminations and adjustments	(47)	(48)	1	2.1%
Total	9,116	10,374	(1,258)	-12.1%

Revenue in the 1st Quarter of 2026 decreased by 12.1% overall, almost exclusively in Italy and Spain, mainly reflecting lower quantities of electricity and gas sold in a context of falling average rates applied to end users. Rev-

enue from Enel X activities increased slightly, mainly in the United States, due to the increase in revenue from the demand response business.

Ordinary EBITDA

Millions of euro	1st Quarter		Change	
	2026	2025		
Italy	778	764	14	1.8%
Iberia	338	349	(11)	-3.2%
Rest of the World	45	49	(4)	-8.2%
Brazil	4	6	(2)	-33.3%
Chile	17	20	(3)	-15.0%
Colombia and Central America	17	21	(4)	-19.0%
- of which Colombia	17	21	(4)	-19.0%
United States and Canada	4	(2)	6	-
Mexico	(1)	(1)	-	-
Rest of the World - Other countries	4	5	(1)	-20.0%
- of which Europe and Africa	4	2	2	-
- of which Asia and Oceania	-	3	(3)	-
Other	16	7	9	-
Total	1,177	1,169	8	0.7%

Ordinary EBITDA in the 1st Quarter of 2026 increased by €8 million compared with the same period of 2025 (+0.7%). More specifically, the negative effects related to the lower quantities sold, mainly in Italy and Spain, were

more than offset by the benefits of streamlining commercial activities.

EBITDA is in line with ordinary EBITDA.



Ordinary operating profit

Millions of euro	1st Quarter		Change	
	2026	2025		
Italy	572	561	11	2.0%
Iberia	234	217	17	7.8%
Rest of the World	36	34	2	5.9%
Brazil	3	3	-	-
Chile	17	18	(1)	-5.6%
Colombia and Central America	13	16	(3)	-18.8%
- of which Colombia	13	16	(3)	-18.8%
United States and Canada	1	(6)	7	-
Mexico	(1)	(1)	-	-
Rest of the World - Other countries	3	4	(1)	-25.0%
- of which Europe and Africa	4	1	3	-
- of which Asia and Oceania	(1)	3	(4)	-
Other	2	(2)	4	-
Total	844	810	34	4.2%

Ordinary operating profit increased by €34 million, reflecting the same factors commented earlier in relation to ordinary EBITDA as well as the decrease of €26 million in depreciation, amortization and impairment to €333 million in the 1st Quarter of 2026 (from €359 million in the same period in 2025). More specifically, value adjustments

to trade receivables decreased by €27 million, mainly in Spain, partly offset by higher depreciation of property, plant and equipment in the amount of €1 million.

The **operating profit** is in line with the ordinary operating profit.

Capital expenditure

Millions of euro	1st Quarter		Change	
	2026	2025		
Italy	95	106	(11)	-10.4%
Iberia	70	78	(8)	-10.3%
Rest of the World	4	4	-	-
Brazil	2	1	1	-
Colombia and Central America	1	2	(1)	-50.0%
United States and Canada	1	1	-	-
Other	5	7	(2)	-28.6%
Total	174	195	(21)	-10.8%

The decrease in **capital expenditure** is mainly attributable to retail activities in Spain and Enel X's operations in Italy. However, considering the acquisition of the entire share capital of Energía Colectiva for €91 million, finalized in

Spain in the 1st Quarter of 2026 (see Note 3 to the consolidated financial situation), capital expenditure is up by €70 million (+35.9%).





Holding and Services

Performance

Millions of euro	1st Quarter		Change	
	2026	2025		
Revenue	433	480	(47)	-9.8%
EBITDA	(29)	(27)	(2)	-7.4%
Ordinary EBITDA	(6)	(27)	21	77.8%
Operating loss	(86)	(80)	(6)	-7.5%
Ordinary operating loss	(51)	(80)	29	36.3%
Capital expenditure	30	45	(15)	-33.3%

The following tables show a breakdown of performance by geographical area in the 1st Quarter of 2026. "Other"

reports the performance of the Parent of the Group and other companies providing global services.

Revenue

Millions of euro	1st Quarter		Change	
	2026	2025		
Italy	141	164	(23)	-14.0%
Iberia	88	95	(7)	-7.4%
Rest of the World	21	19	2	10.5%
Chile	10	10	-	-
United States and Canada	11	9	2	22.2%
Other	210	254	(44)	-17.3%
Eliminations and adjustments	(27)	(52)	25	48.1%
Total	433	480	(47)	-9.8%

Revenue in the 1st Quarter of 2026 amounted to €433 million, a decrease of €47 million. This change mainly re-

fers to the decrease in IT services provided to Group companies, mainly in Italy.

Ordinary EBITDA

Millions of euro	1st Quarter		Change	
	2026	2025		
Italy	37	14	23	-
Iberia	25	5	20	-
Rest of the World	(11)	(8)	(3)	-37.5%
Brazil	(7)	(4)	(3)	-75.0%
Chile	(4)	(3)	(1)	-33.3%
United States and Canada	-	(1)	1	-
Other	(57)	(38)	(19)	-50.0%
Total	(6)	(27)	21	77.8%

Ordinary EBITDA in the first three months of 2026 improved by €21 million, mainly in Italy (€23 million) and Spain (€20 million), and testifies to the progressive improvement

of the activities and processes managed by the Holding and the Group's service companies.

EBITDA was substantially in line with the same period of 2025. In particular, the improvement in the governance and management of global processes mentioned above was substantially offset by the negative performance,

in the amount of €23 million, of the photovoltaic panel production activities of 3SUN, which are not included in the Group's ordinary results since they are structurally different from the Group's business model.

Ordinary operating loss

Millions of euro	1st Quarter		Change	
	2026	2025		
Italy	23	(1)	24	-
Iberia	15	(5)	20	-
Rest of the World	(15)	(11)	(4)	-36.4%
Brazil	(9)	(6)	(3)	-50.0%
Chile	(5)	(5)	-	-
United States and Canada	(1)	-	(1)	-
Other	(73)	(63)	(10)	-15.9%
Total	(51)	(80)	29	36.3%

The **ordinary operating loss** in the first three months of 2026 decreased compared with the 1st Quarter of 2025, reflecting the same factors commented in respect of ordinary EBITDA, as well as lower depreciation and amortization of €8 million.

The **operating loss**, up €6 million on the 1st Quarter of 2025, reflects the factors commented in respect of EBITDA and the decrease in depreciation and amortization by €3 million.

Capital expenditure

Millions of euro	1st Quarter		Change	
	2026	2025		
Italy	2	10	(8)	-80.0%
Iberia	1	3	(2)	-66.7%
Rest of the World	-	-	-	-
Other	27	32	(5)	-15.6%
Total	30	45	(15)	-33.3%

Capital expenditure in the first three months of 2026 decreased by €15 million compared with the same period in

2025, mainly due to lower expenses in the renovation of the Group's headquarters.

Definition of performance measures

In order to present the performance of the Group and analyze its financial structure in the Interim Financial Report at March 31, 2026, separate reclassified schedules have been prepared that differ from the schedules envisaged under the IFRS-EU adopted by the Group and contained in the consolidated financial situation, in line with the European Securities and Markets Authority (ESMA) Guidelines on Alternative Performance Measures. Management believes that these measures are useful in monitoring the performance of the Group and representative of the financial performance and position of our business, ensuring greater comparability over time.

With regard to these indicators, on April 29, 2021 CONSOB issued warning notice no. 5/2021, which gives force to the Guidelines issued on March 4, 2021 by the ESMA on disclosure requirements under Regulation (EU) 2017/1129 (the "Prospectus Regulation"), which took effect from May 5, 2021 and replace the references to the CESR recommendations and those in Communication no. DEM/6064293 of July 28, 2006 regarding the net financial position.

The Guidelines update the previous CESR Recommendations (ESMA/2013/319, in the revised version of March 20, 2013).

The 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 regulations cited above, the criteria used to construct these measures for the Enel Group are the following.

EBITDA: an operating performance indicator, calculated as the sum of "Operating profit" and "Depreciation, amortization and other impairment" included in "Costs".

Ordinary EBITDA: defined as "EBITDA" from core businesses connected with the Ownership, Partnership and Stewardship business models with which the Group operates. It may exclude, if any, expenses associated with corporate restructuring plans and gains or losses from the sale of equity investments. It does not include the financial results associated with the decarbonization process, such as those

relating to the Italian coal-fired power plants no longer in commercial operations, as well as the results of businesses under operating models inconsistent with the Group's core operations, as is the case of the subsidiary 3SUN. Finally, extraordinary solidarity contributions and exceptional capital charges established by governments in respect of companies in the energy sector are excluded.

Ordinary operating profit: determined based on "Operating profit" excluding the effects of transactions not connected with core operations referred to with regard to ordinary EBITDA. It also excludes significant impairment losses (including reversals of impairment losses) on assets and/or groups of assets following an assessment of the recoverability of their carrying amount under the provisions of "IAS 36 - Impairment of assets" or "IFRS 5 - Non-current assets held for sale and discontinued operations".

Group ordinary profit: calculated by adjusting "Group profit" for the items discussed under "Ordinary operating profit", taking account of any tax effects and non-controlling interests. Also excluded are certain value adjustments related to equity investments accounted for using the equity method, financial components that are not attributable to the Group's core operations, and the effects of fiscal measures in individual countries to be paid by companies in the energy sector.

Net non-current assets: calculated as the difference between "Non-current assets" and "Non-current liabilities" with the exception of:

- "Deferred tax assets" included in "Other non-current assets";
- "Other non-current financial assets included in net financial debt" included in "Other non-current assets";
- "Long-term borrowings";
- "Employee benefits" included in "Sundry provisions and deferred tax liabilities";
- "Provisions for risks and charges (non-current portion)" included in "Sundry provisions and deferred tax liabilities";
- "Deferred tax liabilities" included in "Sundry provisions and deferred tax liabilities";
- "Other non-current financial liabilities included in net financial debt" included in "Other non-current liabilities".

Net working capital: calculated as the difference between “Current assets” and “Current liabilities” with the exception of:

- “Current financial assets included in net financial debt” included in “Other current assets”;
- “Cash and cash equivalents”;
- “Short-term borrowings” and the “Current portion of long-term borrowings”;
- “Provisions for risks and charges (current portion)” included in “Other current liabilities”;
- “Other current financial liabilities included in net financial debt” included in “Other current liabilities”.

Net assets held for sale: calculated 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”.

Net capital employed: calculated as the sum of “Net non-current assets” and “Net working capital”, “Provisions for risks and charges”, “Employee benefits”, “Deferred tax liabilities” and “Deferred tax assets”, as well as “Net assets held for sale”.

Net financial debt: is an indicator of the financial structure, determined by:

- “Long-term borrowings”, “Short-term borrowings” and the “Current portion of long-term borrowings”;
- “Other non-current financial liabilities included in net financial debt” and “Other current financial liabilities included in net financial debt” included in “Other non-current liabilities” and “Other current liabilities”, respectively;
- net of “Cash and cash equivalents”;
- net of “Current financial assets included in net financial debt”, which includes: (i) current financial assets; (ii) the current portion of long-term financial assets and (iii) current securities;
- net of “Other non-current financial assets included in net financial debt”, which includes: (i) non-current financial assets and (ii) non-current securities.

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

Main changes in the consolidation scope

In the two periods under comparison, the consolidation scope changed as a result of a number of transactions. For

more information, please see note 3 of the notes to the consolidated financial situation at March 31, 2026.

Outlook

In February 2026, the Group presented its new Strategic Plan for 2026–2028 which provides for an acceleration in growth, thanks to the increase in both greenfield and brownfield investments, particularly in markets where electricity demand is expected to grow more rapidly, in order to maximize the return on the additional resources invested.

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

- accelerating growth in countries with stable environments, focusing on grids, renewables and final customers, through greenfield and brownfield investments;
- maximizing capital productivity through optimal allocation as well as efficient and effective management of economic resources;
- ensuring a balanced risk/return profile in order to achieve improved EPS (ordinary net earnings per share) while maintaining rigorous financial discipline.

The new Strategic Plan for 2026–2028 provides for a total gross capex of about €53 billion, an increase of about €10 billion compared with the previous Plan, allocated as follows:

- €26 billion to the Integrated Businesses, where the Group expects a strong acceleration of investments in Renewables, reaching about €20 billion (up by approximately €8 billion on the previous Plan), with a focus on geographies characterized by significant growth in electricity demand. These investments are expected to add a total of 15 GW of renewable capacity, of which approximately 9 GW through greenfield projects and approximately 6 GW through brownfield opportunities. More than 75% of the new capacity will be accounted for by wind and programmable technologies, such as Battery Energy Storage Systems (BESS).

As regards Customers, the Group intends to increase loyalty through bundled offers, also including additional services to electricity and gas;

- €26 billion on Grids, of which: about 55% in Italy, in anticipation of fast growth; more than 20% in Iberia, in anticipation of further acceleration after 2028; almost 25% in Latin America. Increased investment in Grids is expected to bring the Group's Regulated Asset Base (RAB) to approximately €58 billion in 2028, up by about 22% on about €47 billion at the end of 2025.

As a result of these strategic actions, EPS is expected to increase to between €0.80 and €0.82 in 2028, up from about €0.69 in 2025, with an increase of about 6% in terms of CAGR (Compound Average Growth Rate).

In 2026 Enel plans:

- investments in distribution grids focusing on geographical areas with a stable and clear 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 enhance integrated offerings and improve customer and service management.

The results achieved in the 1st Quarter and the strategic actions outlined enable the Group to expect ordinary EBITDA between €23.1 and €23.6 billion and net ordinary income between €7.1 and €7.3 billion in 2026.

In light of the solid performance registered in the 1st Quarter, we can confirm the guidance provided to the financial markets on the presentation of the 2026–2028 Strategic Plan: in 2026, the Group expects ordinary net earnings per share (EPS) between €0.72 and €0.74.



2 Consolidated financial situation at March 31, 2026





Condensed Consolidated Income Statement

Millions of euro	Notes	1st Quarter	
		2026	2025
Total revenue	4.a	20,588	22,074
Total costs	4.b	16,603	18,480
Net results from commodity contracts	4.c	(20)	451
Operating profit		3,965	4,045
Financial income		990	1,744
Financial expense		1,747	2,473
Net income/(expense) from hyperinflation	2	61	46
Total net financial income/(expense)	4.d	(696)	(683)
Share of profit/(loss) of equity-accounted investments	4.e	17	(6)
Pre-tax profit		3,286	3,356
Income taxes	4.f	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 expense 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 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

Condensed Consolidated Statement of Financial Position

Millions of euro	Notes	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 investments accounted for using the equity method		1,359	1,317
Other non-current assets ⁽¹⁾		22,226	21,168
Total non-current assets	5.a	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	5.b	41,934	33,190
Assets (or disposal groups) classified as held for sale	5.c	1,274	1,095
TOTAL ASSETS		190,502	178,657
LIABILITIES AND SHAREHOLDERS' EQUITY			
Equity attributable to the owners of the Parent	5.d	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	5.e	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	5.f	52,626	46,307
Liabilities included in disposal groups classified as held for sale	5.g	769	756
TOTAL LIABILITIES		140,103	131,852
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		190,502	178,657

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

(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).

Statement of Changes in Consolidated Shareholders' Equity

Share capital and reserves attributable to the owners of the Parent								
Millions of euro	Share capital	Share premium reserve	Negative reserve for treasury shares held	Reserve for equity instruments - perpetual hybrid bonds	Legal reserve	Other reserves	Translation reserve	Hedging reserve
At December 31, 2024	10,167	7,496	(78)	7,145	2,034	2,363	(6,352)	(2,228)
Distribution of dividends	-	-	-	-	-	-	-	-
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-
Reserve for share-based payments (LTI bonus)	-	-	-	-	-	4	-	-
Equity instruments - perpetual hybrid bonds	-	-	-	1,074	-	-	-	-
Monetary restatement (IAS 29)	-	-	-	-	-	-	-	-
Transactions in non-controlling interest	-	-	-	-	-	-	-	-
Comprehensive income of the period	-	-	-	-	-	-	(250)	543
<i>of which:</i>								
- other comprehensive income/(expense)	-	-	-	-	-	-	(250)	543
- profit/(loss) for the period	-	-	-	-	-	-	-	-
At March 31, 2025	10,167	7,496	(78)	8,219	2,034	2,367	(6,602)	(1,685)
At December 31, 2025	10,167	7,496	(1,077)	8,219	2,034	3,406	(8,215)	(1,797)
Distribution of dividends	-	-	-	-	-	-	-	-
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	(1,035)	-	-	1,005	-	-
Reserve for share-based payments (LTI bonus)	-	-	-	-	-	5	-	-
Equity instruments - perpetual hybrid bonds	-	-	-	1,972	-	-	-	-
Monetary restatement (IAS 29)	-	-	-	-	-	-	-	-
Transactions in non-controlling interest	-	-	-	-	-	-	(1)	(1)
Comprehensive income of the period	-	-	-	-	-	-	920	(387)
<i>of which:</i>								
- other comprehensive income/(expense)	-	-	-	-	-	-	920	(387)
- profit/(loss) for the period	-	-	-	-	-	-	-	-
At March 31, 2026	10,167	7,496	(2,112)	10,191	2,034	4,416	(7,296)	(2,185)

Share capital and reserves attributable to the owners of the Parent									
Hedging costs reserve	Reserve from measurement of financial instruments at FVOCI	Reserve from equity-accounted investments	Remeasurement of net liabilities/ (assets) for defined-benefit plans	Reserve from disposal of equity interests without loss of control	Reserve from acquisitions of non-controlling interests	Retained earnings	Equity attributable to the owners of the Parent	Non-controlling interests	Total equity
182	132	(404)	(1,092)	(2,405)	(1,220)	17,991	33,731	15,440	49,171
-	-	-	-	-	-	-	-	(230)	(230)
-	-	-	-	-	-	(38)	(38)	-	(38)
-	(7)	-	(1)	-	-	7	(1)	-	(1)
-	-	-	-	-	-	-	4	-	4
-	-	-	-	-	-	-	1,074	-	1,074
-	-	-	-	-	-	57	57	36	93
-	-	-	-	(3)	-	-	(3)	(5)	(8)
(5)	(8)	1	-	-	-	2,007	2,288	391	2,679
(5)	(8)	1	-	-	-	-	281	2	283
-	-	-	-	-	-	2,007	2,007	389	2,396
177	117	(403)	(1,093)	(2,408)	(1,220)	20,024	37,112	15,632	52,744
159	94	(41)	(1,009)	(2,448)	(897)	15,977	32,068	14,737	46,805
-	-	-	-	-	-	-	-	(147)	(147)
-	-	-	-	-	-	(58)	(58)	-	(58)
-	-	-	-	-	-	(1,005)	(1,035)	-	(1,035)
-	-	-	-	-	-	-	5	-	5
-	-	-	-	-	-	-	1,972	-	1,972
-	-	-	-	-	-	70	70	40	110
-	-	-	(1)	-	(59)	(9)	(71)	(193)	(264)
(10)	44	8	4	-	-	1,861	2,440	571	3,011
(10)	44	8	4	-	-	-	579	167	746
-	-	-	-	-	-	1,861	1,861	404	2,265
149	138	(33)	(1,006)	(2,448)	(956)	16,836	35,391	15,008	50,399

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
<i>of which discontinued operations</i>	-	-
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)
<i>of which discontinued operations</i>	-	-
New long-term borrowing	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)
Sale/(Purchase) 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)
<i>of which discontinued operations</i>	-	-
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 groups) 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 groups) classified as held for sale" in the amount of €18 million at March 31, 2026 (€11 million at March 31, 2025).

Notes to the consolidated financial situation at March 31, 2026

1. Accounting policies and measurement criteria

The accounting standards adopted, the recognition and measurement criteria and the consolidation criteria and methods used for this consolidated financial situation at March 31, 2026 are the same as those adopted for the consolidated financial statements at December 31, 2025 (please see the related report for more information). In addition, as from January 1, 2026, the following amendments of accounting standards have become applicable to the Enel Group.

- “Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments”, issued in May 2024. The changes include new requirements intended to:
 - clarify the date of recognition and derecognition of certain financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system, which may be derecognized before the settlement date, if it is no longer possible to withdraw the payment instruction or access the cash and the risk of the transaction not being settled is insignificant;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environmental, social and governance targets); and
 - update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The application of the amendments, at the present time, has not had a material impact on this Interim Financial Report.

- “Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity”, issued in December 2024. The amendments aim to better represent the financial effects arising from certain contracts for the purchase or sale of electricity from renewable sources

(e.g. wind and solar). Such contracts involve exposure to the variability of the underlying quantity of electricity because the source of its generation depends on uncontrollable natural conditions (e.g. weather conditions). Examples provided include both contracts for the purchase or sale of electricity from renewable sources, often structured as long-term agreements (i.e. physical Power Purchase Agreements, PPAs), and financial instruments referring to this type of electricity (i.e. Virtual Power Purchase Agreements, VPPAs).

The amendments are as follows:

- the application of the own-use exception to physical PPAs is permitted if the company has been, and expects to be, a net purchaser of electricity for the contract period (i.e. purchases of renewable electricity sufficiently offset any unused electricity sales within the same market);
- the application of hedge accounting is permitted to Virtual PPAs (i.e. contracts that do not provide for the physical delivery of energy and whose settlement is based on the difference between the market price of energy and the strike price provided for in the contract) or to PPAs for which it is not possible to apply the own use exemption. In particular, the amendments allow a variable nominal amount of future electricity transactions to be designated as the hedged item, provided that this is aligned with the estimated output of the specific generation plant to which the hedging instrument refers. Moreover, if the cash flows of the hedging instrument depend on the occurrence of a forecast transaction designated as the hedged item, the latter is assumed to be highly probable;
- additional disclosure requirements were introduced to clarify the effects of such contracts on cash flows and financial performance. In addition, specific information is required if the own-use exception is adopted.

The application of these amendments, at the present time, has not had a material impact in this Interim Financial Report.

- “Annual Improvements – Volume 11”, issued in July 2024. The document contains formal amendments and clarifications to the following existing standards:
 - “IAS 7 – Statement of Cash Flows”;
 - “IFRS 9 – Financial Instruments”;
 - “IFRS 7 – Financial Instruments: Disclosures”;
- “IFRS 10 – Consolidated Financial Statements”;
- “IFRS 1 – First-time Adoption of International Financial Reporting Standards”.

The application of these amendments, at the present time, has not had a material impact in this Interim Financial Report.

2. Argentina – Hyperinflationary economy: impact of the application of IAS 29

As from July 1, 2018, the Argentine economy has been considered hyperinflationary based on the criteria established by “IAS 29 – Financial reporting in hyperinflationary economies”. This designation is determined following an assessment of a series of qualitative and quantitative circumstances, including the presence of a cumulative inflation rate of more than 100% over the previous 3 years. For the purposes of preparing this consolidated financial situation and in accordance with IAS 29, certain items of the balance sheets of the investees in Argentina have been remeasured by applying the general consumer price index to historical data in order to reflect changes in the purchasing power of the Argentine peso at the reporting date for those companies.

Bearing in mind that the Enel Group acquired control of the Argentine companies on June 25, 2009, the remeasurement of the non-monetary balance sheet figures was conducted by applying the inflation indices starting from that date. In addition to being already reflected in the opening balance sheet, the accounting effects of that remeasure-

ment also include changes during the period. More specifically, the effect of the remeasurement of non-monetary items, the components of equity and the components of the income statement recognized in the three months of 2026 was recognized in a specific line of the income statement under financial income and expense. The associated tax effect was recognized in taxes for the period.

In order to also take account of the impact of hyperinflation on the exchange rate of the local currency, the income statement balances expressed in the hyperinflationary currency have been translated into the Group’s presentation currency (euro) applying, in accordance with IAS 21, the closing exchange rate rather than the average rate for the period in order to adjust these amounts to current values.

The cumulative changes in the general price indices from December 31, 2018 to March 31, 2026 are shown in the following table:

Periods	Cumulative change in general consumer price index
From July 1, 2009 to December 31, 2018	346.30%
From January 1, 2019 to December 31, 2019	54.46%
From January 1, 2020 to December 31, 2020	35.41%
From January 1, 2021 to December 31, 2021	49.73%
From January 1, 2022 to December 31, 2022	97.08%
From January 1, 2023 to December 31, 2023	222.01%
From January 1, 2024 to December 31, 2024	109.22%
From January 1, 2025 to December 31, 2025	31.94%
From January 1, 2026 to March 31, 2026	8.51%

In the 1st Quarter of 2026, the application of IAS 29 generated net financial income from hyperinflation adjustments (gross of tax) of €61 million.

The following tables report the effects of IAS 29 on the balance at March 31, 2026, the impact of hyperinflation on the main income statement items for the 1st Quarter of 2026, differentiating between that concerning the revaluation on the basis of the general consumer price index and that due

to the application of the closing exchange rate rather than the average exchange rate for the period in accordance with the provisions of IAS 21 for hyperinflationary economies.

Millions of euro	Cumulative hyperinflation effect at Dec. 31, 2025	Hyperinflation effect for the period	Exchange rate differ.	Cumulative hyperinflation effect at Mar. 31, 2026
Total assets	1,891	168	136	2,195
Total liabilities	641	89	44	774
Shareholders' equity	1,250	79 ⁽¹⁾	92	1,421

(1) The figure includes the loss for the first three months of 2026, equal to €31 million.

Millions of euro	1st Quarter 2026		
	IAS 29 effect	IAS 21 effect	Total effect
Revenue	12	13	25
Costs	45 ⁽¹⁾	11	56
Operating profit	(33)	2	(31)
Net financial income/(expense)	3	(3)	-
Net income/(expense) from hyperinflation	61	-	61
Pre-tax profit	31	(1)	30
Income taxes	62	(1)	61
Profit for the period (owners of the Parent and non-controlling interests)	(31)	-	(31)
Attributable to owners of the Parent	(22)	1	(21)
Attributable to non-controlling interests	(9)	(1)	(10)

(1) The figure includes the impact on depreciation, amortization and impairment losses of €35 million.

3. Main changes in the consolidation scope

At March 31, 2026, the consolidation scope had changed with respect to March 31, 2025 and December 31, 2025, as a result of the following main transactions.

2025

- On February 26, 2025, Endesa Generación finalized the acquisition of the entire share capital of Corporación Acciona Hidráulica SL from Corporación Acciona Energías Renovables, a company of the Acciona Group for a total €961 million. After the acquisition, the company changed its name to E-Generación Hidráulica SLU.
- On July 31, 2025, Enel Green Power España SLU, a subsidiary of Enel SpA through Endesa SA, acquired full control of the company Compañía Eólica Tierras Altas SA (Cetasa), previously held at 37.5% and consolidated by the Group under the equity method. The consideration for the acquisition of the residual 62.5% was €45 million.
- On October 1, 2025, Enel Green Power North America (EGPNA) closed a swap transaction with Gulf Pacific Power (GPP), as a result of which it increased to 51% its stake in a number of companies owning wind farms and sold certain minority interests in wind farms and its entire stake in another wind farm, for a cash consideration of approximately €44 million.

2026

On January 30, 2026, Endesa Energía finalized the acquisition of the entire share capital of Energía Colectiva SL from MasOrange Xfera Mòviles SAU, for €91 million.

The difference between the price paid and the fair value of the net assets acquired was temporarily allocated as shown in the table below, pending the completion of the price allocation process.

Millions of euro	Carrying amount before acquisition	Provisional purchase price allocation	Carrying amount at Mar. 31, 2026
Customer list	3	109	112
Other non-current assets	5	1	6
Trade receivables	33	-	33
Cash and cash equivalents	3	-	3
Deferred tax liabilities	-	(28)	(28)
Current liabilities	(34)	(1)	(35)
Net assets acquired	10	81	91
Purchase price	91	-	91
<i>(of which cash)</i>	74	-	-

Energía Colectiva's contribution to the Enel Group's revenue for the 1st Quarter of 2026 was €42 million.

Information on the condensed consolidated income statement

Revenue

4.a Revenue – €20,588 million

Millions of euro	1st Quarter			Change
	2026	2025		
Sale of electricity	10,400	10,958	(558)	-5.1%
Transport of electricity	3,435	3,198	237	7.4%
Fees from network operators	292	312	(20)	-6.4%
Transfers from institutional market operators	469	383	86	22.5%
Sale and transport of gas	2,004	2,237	(233)	-10.4%
Sale of fuels	235	374	(139)	-37.2%
Connection fees to electricity and gas networks	239	230	9	3.9%
Construction contracts	357	283	74	26.1%
Sale of environmental certificates	18	56	(38)	-67.9%
Sale of value-added services	308	286	22	7.7%
Other sales and services	248	206	42	20.4%
Total IFRS 15 revenue	18,005	18,523	(518)	-2.8%
Sale of commodities under contracts with physical settlement	2,270	2,941	(671)	-22.8%
Fair value gain/(loss) on commodity sales contracts with physical settlement closed during the period	(262)	83	(345)	-
Grants for environmental certificates	47	42	5	11.9%
Sundry reimbursements	106	118	(12)	-10.2%
Gain on sale of property, plant and equipment and intangible assets	1	1	-	-
Other revenue	421	366	55	15.0%
Total revenue	20,588	22,074	(1,486)	-6.7%

In the 1st Quarter of 2026, revenue from the “sale of electricity” amounted to €10,400 million, down €558 million on the same period of the previous year (-5.1%). The decrease is mainly attributable to Italy (€371 million) due to lower sale volumes, particularly in the “business-to-business” segment, as well as lower sale prices. Sale of electricity to third parties for trading activities both in Italy and abroad also decreased.

In Spain, revenue from the sale of electricity decreased by €207 million as a result of lower prices and volumes, only partially offset by wholesale sales, supported by an increase in volumes sold, despite the drop in energy prices. Revenue in the other geographical areas remained substantially stable, with a slight overall increase (€20 million).

Revenue from “transport of electricity” increased by €237 million, mainly attributable to Spain (€221 million). This increase relates to the recognition of past regulatory items, incorporating the updating of certain remuneration parameters.

Revenue from “transfers from institutional market operators” amounted to €469 million, an increase of €86 million, entirely attributable to Spain and reflecting the increase in compensations recognized for Non-Peninsular Territories (NPT), due to the regulatory mechanisms and adjustments provided for by current legislation, despite the increase in prices in the wholesale market, which instead has a mitigating effect on the amount of the compensations.

Revenue from the “sale and transport of gas” decreased by €233 million compared with the 1st Quarter of 2025, reflecting the combined effect of the decrease in the sale of gas (€348 million), attributable to a decrease in quantities sold and the updating of the contractual terms applied to end customers in Italy and Iberia, and an increase in revenue from the handling and transport of gas in Italy (€115 million).

The decrease in “sale of commodities under contracts with physical settlement” (€671 million) and in “fair value gain/(loss) on commodity sales contracts with physical

settlement closed during the period" (€345 million) mainly refers to the gas commodity and is mainly due to the decrease in average prices compared with the reference scenario over the settlement period.

The table below shows the net gain or loss on contracts for the sale or purchase of commodities with physical settlement measured at fair value through profit or loss within the scope of IFRS 9.

Millions of euro	1st Quarter		Change	
	2026	2025		
Fair value gain/(loss) on contracts for energy commodities with physical settlement (within the scope of IFRS 9) closed in the period				
Sales contracts				
Sale of electricity	284	234	50	21.4%
Fair value gain/(loss) on closed contracts	(21)	(5)	(16)	-
Total electricity	263	229	34	14.8%
Sale of gas	1,959	2,692	(733)	-27.2%
Fair value gain/(loss) on closed contracts	(230)	86	(316)	-
Total gas	1,729	2,778	(1,049)	-37.8%
Sale of emissions allowances	23	14	9	64.3%
Fair value gain/(loss) on closed contracts	(11)	1	(12)	-
Total emissions allowances	12	15	(3)	-20.0%
Sale of guarantees of origin	4	1	3	-
Fair value gain/(loss) on closed contracts	-	1	(1)	-
Total guarantees of origin	4	2	2	-
Total revenue	2,008	3,024	(1,016)	-33.6%
Purchase contracts				
Purchase of electricity	355	332	23	6.9%
Fair value gain/(loss) on closed contracts	(34)	-	(34)	-
Total electricity	321	332	(11)	-3.3%
Purchase of gas	2,111	2,404	(293)	-12.2%
Fair value gain/(loss) on closed contracts	(463)	92	(555)	-
Total gas	1,648	2,496	(848)	-34.0%
Purchase of emissions allowances	928	22	906	-
Fair value gain/(loss) on closed contracts	53	(2)	55	-
Total emissions allowances	981	20	961	-
Purchase of guarantees of origin	3	1	2	-
Fair value gain/(loss) on closed contracts	9	2	7	-
Total guarantees of origin	12	3	9	-
Total costs	2,962	2,851	111	3.9%
Net revenue/(costs) on contracts for energy commodities with physical settlement closed in the period	(954)	173	(1,127)	-
Gain/(Loss) from measurement of outstanding contracts for energy commodities with physical settlement (within the scope of IFRS 9)				
Sales contracts				
Electricity	(109)	94	(203)	-
Gas	(3,272)	1,470	(4,742)	-
Emissions allowances	145	130	15	11.5%
Guarantees of origin	(3)	2	(5)	-
Total	(3,239)	1,696	(4,935)	-
Purchase contracts				
Electricity	(99)	91	(190)	-
Gas	(3,274)	1,190	(4,464)	-
Emissions allowances	254	116	138	-
Guarantees of origin	(22)	(54)	32	59.3%
Total	(3,141)	1,343	(4,484)	-
Gain/(Loss) from measurement of outstanding contracts for energy commodities with physical settlement (within the scope of IFRS 9)	(98)	353	(451)	-
TOTAL NET REVENUE/(COSTS) ON CONTRACTSWITH PHYSICAL SETTLEMENT (WITHIN THE SCOPE OF IFRS 9)	(1,052)	526	(1,578)	-

Costs

4.b Costs – €16,603 million

Millions of euro	1st Quarter		Change	
	2026	2025		
Electricity purchases	4,582	5,175	(593)	-11.5%
Consumption of fuel for electricity generation	805	776	29	3.7%
Fuel for trading and gas for sale to end users	3,000	4,433	(1,433)	-32.3%
Materials	420	575	(155)	-27.0%
Personnel	1,177	1,165	12	1.0%
Services, leases and rentals	4,227	4,187	40	1.0%
Depreciation, amortization and impairment losses	1,977	1,929	48	2.5%
Environmental certificates	468	217	251	-
Other costs connected with electrical and gas system	57	64	(7)	-10.9%
Other taxes and duties	405	440	(35)	-8.0%
Other operating expenses	144	161	(17)	-10.6%
Capitalized costs	(659)	(642)	(17)	-2.6%
Total	16,603	18,480	(1,877)	-10.2%

Costs for “electricity purchases” decreased mainly in Italy (€502 million) mainly reflecting the decrease in exchange traded volumes, and in Spain (€219 million) mainly due to lower average prices of contracts closed in the first three months of 2026 compared with the same period in 2025. These effects were partially offset by the increase in higher costs for electricity purchases in Brazil (€201 million). The item includes the results from the fair value measurement of electricity purchase contracts with physical settlement closed in the first three months of 2026, which posted a decrease of €34 million compared with the same period of 2025, as illustrated in the paragraph above. The decrease in costs for the purchase of “fuel for trading and gas for sale to end users” mainly reflects lower costs of the gas commodity in Italy and is mainly connected to the lower average prices of contracts closed in the first three months of 2026 compared with the same period in 2025.

The item includes the results of the fair value measurement of gas purchase contracts with physical settlement closed in the first three months of 2026, which posted a decrease of €555 million compared with the corresponding period of 2025.

The increase in costs for “consumption of fuel for electricity generation” mainly reflects the increase in electricity generation from thermal sources.

The decrease in costs for “materials” mainly refers to the decrease in the cost for the purchase of CO₂ certificates for resale, mainly in Italy, essentially related to the increase in the change in inventories, and was partially offset by the increase in costs for materials and equipment.

As of 31 March 2026, the Enel Group had 61,544 employees, of which 31,676 were working abroad. The Group’s headcount in the first three months of 2026 decreased by 90, reflecting the negative balance between new hires and terminations (-124), partially offset by changes in the scope of consolidation due to the acquisition of Energía Colectiva SL in Spain (+34).

The overall change in the headcount at December 31, 2025 can therefore be summarized as follows:

Headcount at December 31, 2025	61,634
New hires	610
Terminations	(734)
Changes in scope	34
Headcount at March 31, 2026	61,544

Costs for “services, leases and rentals” mainly include wheeling costs. The €40 million increase in this item mainly reflects the increase in wheeling costs and fees for the use of state-owned assets in Italy, and water derivation fees, in Iberia. These effects were partially offset by the decrease in costs for IT services and construction contract and services.

Costs of “environmental certificates” increased by €251 million, mainly due to the increase in the volume of energy produced from thermoelectric sources in Italy and the increase in prices of these certificates.

“Other taxes and duties” decreased by €35 million, mainly due to the effect of the tax on the value of electricity production (IVPEE) recognized in 2025 in Spain.

4.c Net results from commodity contracts – €20 million

Net results from commodity contracts came to a negative by €20 million in the 1st Quarter of 2026, and consisted of the following:

- net income from commodity derivatives totaling €78 million (net income of €98 million in the 1st Quarter of 2025), reflecting more specifically: net expense on derivatives designated as hedges in the amount of €24 million (net expense of €103 million in the 1st Quarter of 2025) and net income on derivatives measured at fair value through profit or loss of €102 million (net expense of €201 million in the 1st Quarter of 2025);
- net expense from the fair value measurement through profit or loss of outstanding energy commodity contracts with physical settlement amounting to €98 million (net income of €353 million in the 1st Quarter of 2025).

The €471 million decrease in net income between the two periods under review is mainly attributable to the fair value measurement of energy commodity contracts with physical settlement still outstanding and is strongly influenced by the volatility of the 1st Quarter of the year.

In particular, in the 1st Quarter of 2025, results had benefited from a favorable market environment, in which the sharp decline in gas prices had generated a significant positive impact on the fair value measurement of the derivatives portfolio. In the 1st Quarter of 2026, the commodity portfolio strategy was recalibrated in consideration of high geopolitical volatility, to mitigate the impacts associated with sudden price rises.

4.d Net financial income/(expense) – €(696) million

Net financial expense came to €696 million, an increase of €13 million on the corresponding period of 2025, mainly reflecting:

- an increase in interest expense on the financial debt in the amount of €35 million, mainly related to the increase in average debt in the period;
- the increase in net financial expense from exchange rate differences in the amount of €1,162 million, partially offset by the increase in net gains on derivatives on exchange rates, in the amount of €1,104 million;
- the increase in net gains from the reflecting adjustment of the hedged item connected to the recognition of fair value hedge derivatives in the amount of €42 million;
- an increase in net income from hyperinflation recognized by the Argentine companies in application of IAS 29, in the amount of €15 million;
- the decrease in financial expense for discounting liabilities for employee benefits (€14 million) and expenses for guarantees issued (€7 million).

4.e Share of profit/(loss) of equity-accounted investments – €17 million

The share of net profit from equity investments accounted for using the equity method increased by €23 million compared with the same period of 2025, mainly due to an

increase in pro-rata income of the Matimba project companies, Potentia Energy and Principia Energy.

4.f Income taxes – €1,021 million

Taxes accrued for the first three months of 2026 amounted to €1,021 million, an increase of €61 million compared with the same period in 2025, equal to 31.1% of pre-tax profit (28.6% in the corresponding period of 2025). This higher tax ratio mainly reflected the increase in IRAP,

also as a result of the entry into force of the “Energy bills Decree” in Italy (€33 million), the effects of hyperinflation in Argentina and the application of the flat-rate regime on some renewable generation companies in Brazil (“*lucro presumido*”).

Information on the condensed consolidated statement of financial position

Assets

5.a Non-current assets – €147,294 million

Property, plant and equipment and intangible assets, including investment property, amounted to €110,600 million (€108,836 at December 31, 2025), an overall increase of €1,764 million.

The increase is mainly attributable to:

- investments in the period in the amount of €2,053 million;
- the positive exchange rate effect of €1,275 million;
- value adjustment of property, plant and equipment of Argentine companies as they operate in a hyperinflationary economy of €196 million;
- the effect of capitalizing interest on loans specifically dedicated to capital expenditure on property, plant and equipment (€12 million);
- new leases of €48 million;
- adjustment of decommissioning and rehabilitation charges of €22 million;
- reclassifications from inventory to non-current assets in the amount of €8 million;
- reclassifications from financial assets of part of the investments falling under IFRIC 12 concessions in Brazil of €57 million;
- the recognition of property, plant and equipment in the amount of €110 million following the acquisition of Energía Colectiva SL in Spain.

These effects were only partly offset by depreciation for the period in the amount of €1,762 million, plant grants received in Italy in the amount of €241 million, and disposals in the amount of €23 million.

Goodwill, amounting to €13,109 million (€13,051 million at December 31, 2025), increased by €58 million reflecting positive exchange rate developments mainly in Brazil.

Equity investments accounted for using the equity method, amounting to €1,359 million (€1,317 million at December 31, 2025), increased by €42 million, mainly attributable to the Group share of net profit attributable to the investee companies, including the portion of components recognized in OCI essentially relating to the positive impact of fair value measurement of the cash flow hedge derivatives recognized by the project companies Matimba and the investee companies in Spain.

Other non-current assets include:

Millions of euro	at Mar. 31, 2026	at Dec. 31, 2025	Change	
Deferred tax assets	9,132	8,830	302	3.4%
Other non-current financial assets included in net financial debt	2,532	2,890	(358)	-12.4%
Non-current financial assets in respect of joint development agreements (JDA)	99	100	(1)	-1.0%
Equity investments in other companies	490	572	(82)	-14.3%
Non-current derivative assets	1,604	1,170	434	37.1%
Non-current deferred financial income	56	56	-	-
Financial assets in respect of service concession arrangements	5,440	4,853	587	12.1%
Amounts due from institutional market operators	641	558	83	14.9%
Contract assets	698	632	66	10.4%
Other non-current assets	1,533	1,507	26	1.7%
Total	22,226	21,168	1,058	5.0%

The increase of €1,058 million is essentially attributable to:

- the increase in “financial assets in respect of service concession arrangements” (€587 million), essentially in Brazil;
- the increase in the fair value of “non-current derivative assets” (€434 million), mainly regarding cash flow hedge derivatives entered into to hedge currency risk;
- the increase in “deferred tax assets” (€302 million), mainly due to the increase in deferred tax assets linked to developments in the fair value of cash flow hedge derivatives and changes in exchange rates;
- the increase in “amounts due from institutional market operators” (€83 million), mainly in Italy and Spain;
- the increase in “other non-current assets” (€26 million), mainly due to the increase in tax receivables in Brazil.

These effects were mainly offset by:

- the decrease in “other non-current financial assets included in net financial debt” (€358 million), mainly in Spain. The item includes:
 - non-current financial assets in the amount of €1,727 million (€2,174 million at December 31, 2025);
 - securities in the amount of €805 million (€716 million at December 31, 2025);
- the decrease in “equity investments in other companies” in relation to the reclassification of the 10% interest in Duereti Srl (€137 million) under “assets (or disposal groups) classified as held for sale” following the exercise of a purchase option by A2A on this remaining equity investment at the end of the quarter. This was partially offset by the increase in the value of the investment in Zacapa Topco Sàrl (€47 million).

5.b Current assets – €41,934 million

Inventories amounted to €4,272 million (€3,301 million at December 31, 2025), an increase of €971 million essentially attributable to the increase in CO₂ certificates held for sale.

Trade receivables came to €14,873 million (€14,555 million at December 31, 2025), net of the related provision

of €3,907 million (€3,819 million at December 31, 2025), an increase of €318 million, essentially referred to distribution companies in Brazil as a result of the increase in regulated revenue.

Other current assets break down as follows:

Millions of euro	at Mar. 31, 2026	at Dec. 31, 2025	Change	
Other current financial assets included in net financial debt	5,678	3,788	1,890	49.9%
Current financial assets in respect of joint development agreements (JDA)	-	-	-	-
Current derivative assets	7,787	2,409	5,378	-
Other current financial assets	161	152	9	5.9%
Tax assets	1,343	1,331	12	0.9%
Amounts due from institutional market operators	1,266	868	398	45.9%
Other current assets	2,065	1,721	344	20.0%
Total	18,300	10,269	8,031	78.2%

The increase in the period of €8,031 million is mainly attributable to:

- the increase in the fair value of “current derivative assets” (€5,378 million) mainly related to FVTP&L derivatives on energy commodity prices;
- the increase in “other current financial assets included in net financial debt” (€1,890 million) mainly due to the increase in the current portion of long-term financial assets and cash collateral. This item includes:

- securities in the amount of €208 million (€230 million at December 31, 2025);
- the current portion of long-term financial assets in the amount of €2,276 million (€1,372 million at December 31, 2025);
- short-term financial assets in the amount of €3,194 million (€2,186 million at December 31, 2025);
- the increase in “amounts due from institutional market operators” (€398 million) related to distribution activities in Italy.

5.c Assets (or disposal groups) classified as held for sale – €1,274 million

The item essentially includes assets measured at the lower of cost, understood as their net carrying amount, and their estimated realizable value, which, due to man-

agement decisions, meet the requirements of "IFRS 5 – Non-current assets held for sale and discontinued operations" for their classification in this item.

Millions of euro	at Dec. 31, 2025	Reclassification from/to current and non-current assets	Disposals and changes in consolidation scope	Impairment	Exchange rate diff.	Investments	Other changes	at Mar. 31, 2026
Property, plant and equipment	674	-	-	-	11	7	(9)	683
Property investments	8	-	-	-	-	-	-	8
Intangible assets	-	-	-	-	-	-	-	-
Deferred tax assets	72	-	-	-	1	-	2	75
Equity-accounted investments	42	-	-	-	(1)	-	(1)	40
Non-current financial assets and securities	15	-	-	-	-	-	1	16
Non-current equity investments in other companies	-	137	-	-	-	-	-	137
Other non-current assets	1	-	-	-	-	-	-	1
Inventories	32	-	-	-	1	-	1	34
Trade receivables	42	-	-	-	-	-	10	52
Tax credits	42	-	-	-	1	-	7	50
Other current financial assets	-	7	-	-	-	-	-	7
Other current assets	138	-	-	-	2	-	18	158
Current financial assets and securities and cash and cash equivalents	29	-	-	-	-	-	(16)	13
Total	1,095	144	-	-	15	7	13	1,274

Assets held for sale at March 31, 2026 increased by €179 million compared with December 31, 2025, essentially reflecting the reclassification to assets held for sale of the 10% interest in Duereti Srl, amounting to €137 million, as well as the fair value of the purchase option of €7 million, following A2A's exercise of the option to acquire the remaining 10% of the share capital.

In addition, the item includes the following assets already recognized at December 31, 2025:

- in Mexico, €1,037 million in respect of Enel Green Power México and a group of directly controlled subsidiaries;
- in India, €58 million in respect of Enel Green Power India holding net installed capacity of about 640 MW in solar and wind plants;
- in Spain, €28 million in respect of a plot of land in Palma de Mallorca and a building in Cadiz.

Liabilities and equity

5.d Equity attributable to the owners of the Parent – €35,391 million

Equity attributable to the owners of the Parent came to €35,391 million (€32,068 million at December 31, 2025), an increase of €3,323 million, mainly reflecting profit recognized through profit or loss for the period (€1,861 million), the change in perpetual hybrid bonds (€1,972 million), resulting from new issues in January 2026 (net of transaction costs), and the recognition of profit through other comprehensive income (€579 million). These effects were partially offset by the decrease in reserves

(€1,072 million) related to the buyback transactions carried out by Enel SpA and Endesa, the purchase of treasury shares for long-term incentive plans (€29 million), and the payment of €58 million in coupons to holders of perpetual hybrid bonds.

In addition, the Group's equity increased by €70 million as a result of the hyperinflation adjustment of the value of the net assets held in Argentina.

5.e Non-current liabilities – €86,708 million

Long-term borrowings amounted to €58,338 million (€56,983 million at December 31, 2025), and consist of:

- bonds totaling €40,969 million (€40,736 million at December 31, 2025);
- bank borrowings of €14,663 million (€13,528 million at December 31, 2025);
- other borrowings of €2,706 million (€2,719 million at December 31, 2025).

Bonds increased by €233 million, mainly due to negative exchange rate movements.

Bank borrowings increased by €1,144 million as a result of new issues, including two new sustainability-linked loans granted to Endesa by the European Investment Bank (EIB) for a total €650 million, and a new tranche of the EIB loan to support e-distribuzione's investment plan for the period 2024-2026, amounting to €200 million.

Provisions and deferred tax liabilities came to €15,583 million at March 31, 2026 (€15,213 million at December 31, 2025), an increase of €370 million. Specifically, the item includes:

- employee benefits in the amount of €1,130 million (€1,127 million at December 31, 2025);
- the non-current portion of provisions for risks and

charges, amounting to €6,238 million (€6,273 million at December 31, 2025);

- deferred tax liabilities amounting to €8,215 million (€7,813 million at December 31, 2025), an increase of €402 million due to the decrease in deferred tax in connection with changes in the fair value of cash flow hedge derivatives and the impact of changes in exchange rates in Latin America.

Other non-current liabilities amounted to €12,787 million (€12,593 million at December 31, 2025), an increase of €194 million. This change relates to:

- the increase in the fair value of non-current derivative liabilities (€221 million), mainly in respect of cash flow hedge derivatives and derivatives at FVTP&L to hedge commodity price risk;
- the decrease in non-current liabilities (€27 million) mainly attributable to lower liabilities in respect of tax partnerships recognized in the United States.

Finally, *other non-current liabilities* include "other non-current financial liabilities included in net financial debt" in the amount of €164 million, for financial liabilities related to the deficit of the Spanish electricity system, unchanged from December 31, 2025.

5.f Current liabilities – €52,626 million

Short-term borrowings and current portion of long-term borrowings amounted to €12,027 million (€11,778 million at December 31, 2025), and included:

- short-term borrowings for €2,865 million (€2,975 million at December 31, 2025);
- the current portion of long-term borrowings for €9,162 million (€8,803 million at December 31, 2025).

The item increased by €249 million mainly due to the increase in the current portion of medium- and long-term bank borrowings (€227 million) and in the current portion of bonds (€140 million). The effect was partly offset by the

decrease in short-term borrowings related to commercial paper (€124 million).

Trade payables amounted to €12,093 million (€11,827 million at December 31, 2025), an increase of €266 million mainly in Italy, partially offset by a decrease in Chile and Spain. The item mainly includes payables to suppliers of energy commodities, materials, equipment associated with tenders, and other services.

Other current liabilities break down as follows:

Millions of euro	at Mar. 31, 2026	at Dec. 31, 2025	Change	
Current derivative liabilities	8,183	2,344	5,839	-
Other current financial liabilities included in net financial debt	-	-	-	-
Other current financial liabilities	931	909	22	2.4%
Provisions for risks and charges (current portion)	1,271	1,276	(5)	-0.4%
Amounts due to customers	1,993	1,844	149	8.1%
Amounts due to institutional market operators	5,629	5,290	339	6.4%
Amounts due to employees and social security institutions	729	718	11	1.5%
Tax liabilities	2,851	1,429	1,422	99.5%
Contract liabilities	2,478	2,834	(356)	-12.6%
Dividends	189	2,558	(2,369)	-92.6%
Other current liabilities	4,252	3,500	752	21.5%
Total	28,506	22,702	5,804	25.6%

The increase between the two periods under review is mainly due to:

- the increase of “current derivative liabilities” (€5,839 million), mainly regarding FVTP&L derivatives and cash flow hedge derivatives hedging commodity price risk;
- the increase in “tax liabilities” (€1,422 million), primarily regarding income taxes (€734 million) and value added tax (€688 million);
- the increase in “amounts due to institutional market operators” (€339 million), mainly in Spain and Italy;
- the increase in “other current liabilities” (€752 million),

mainly related to the increase in “sundry advances on capital grants” from public entities, in the amount of €413 million, reflecting the collection of grants received in the 1st Quarter of 2026 in Italy, and the increase in “liabilities for expired derivatives on energy commodities” in the amount of €242 million.

These effects were partly offset by:

- a decrease in amounts due for dividends (€2,369 million) reflecting dividends paid in the 1st Quarter of 2026;
- the decrease in “contract liabilities” (€356 million) mainly in Spain and Brazil.

5.g Liabilities included in disposal groups classified as held for sale – €769 million

The item includes liabilities included in disposal groups classified as held for sale, that, in view of the decisions taken by management, meet the requirements of “IFRS 5

– Non-current assets held for sale and discontinued operations” for classification under this item.

Millions of euro		Reclassification from/to current and non-current liabilities	Disposals and changes in consolidation scope	Exchange rate diff.	Other changes	
	at Dec. 31, 2025					at Mar. 31, 2026
Long-term borrowings	333	-	-	1	(319)	15
Provisions for risks and charges, non-current portion	10	-	-	-	-	10
Deferred tax liabilities	79	-	-	1	1	81
Short-term borrowings	-	-	-	5	319	324
Long-term borrowings, current portion	93	-	-	2	(1)	94
Provisions for risks and charges (current portion)	1	-	-	-	-	1
Trade payables	54	-	-	1	-	55
Tax liabilities	24	-	-	1	2	27
Other current financial liabilities	25	-	-	-	(1)	24
Other current liabilities	137	-	-	2	(1)	138
Total	756	-	-	13	-	769

The balance of liabilities included in disposal groups classified as held for sale at March 31, 2026 refers mainly to:

- Mexico, for €701 million in respect of Enel Green Power México and a group of directly controlled subsidiaries;

- India, for €17 million in respect of Enel Green Power India holding net installed capacity of about 640 MW in solar and wind plants;
- Spain, for €15 million related to the liabilities associated with the Cadiz building.

Other information

6. Related parties

As an operator in the field of generation, distribution, transport and sale of electricity and the sale of natural gas, Enel carries out transactions with a number of companies directly or indirectly controlled by the Italian State, the Group's controlling shareholder.

The table below summarizes the main types of transactions carried out with such counterparties.

Related party	Relationship	Nature of main transactions
Single Buyer	Fully controlled (indirectly) by the Ministry for the Economy and Finance	Purchase of electricity for the enhanced protection market
Cassa Depositi e Prestiti Group	Directly controlled by the Ministry for the Economy and Finance	Sale of electricity on the Ancillary Services Market (Terna) Sale of electricity transport services (Eni Group) Purchase of transport, dispatching and metering services (Terna) Purchase of postal services (Poste Italiane) Purchase of fuels for generation plants and natural gas storage and distribution services (Eni Group)
ESO – Energy Services Operator	Fully controlled (directly) by the Ministry for the Economy and Finance	Sale of subsidized electricity Payment of A3 component for renewable resource incentives
EMO – Energy Markets Operator	Fully controlled (indirectly) by the Ministry for the Economy and Finance	Sale of electricity on the Power Exchange (EMO) Purchase of electricity on the Power Exchange for pumping and plant planning (EMO)
Leonardo Group	Directly controlled by the Ministry for the Economy and Finance	Purchase of IT services and supply of goods

In addition, the Group conducts essentially commercial transactions with associated companies or companies in which it holds non-controlling interests. Finally, Enel also maintains relationships with the pension funds FOPEN and FONDENEL, as well as Fondazione Enel and Enel Cuore, an Enel non-profit company devoted to providing social and healthcare assistance, maintaining relationships with institutions and social organizations.

All transactions with related parties were carried out on normal market terms and conditions, which in some cases are determined by the Regulatory Authority for Energy, Networks and the Environment.

The following tables summarize transactions with related parties, associated companies and joint arrangements carried out in the first three months of 2026 and 2025 and outstanding at March 31, 2026 and December 31, 2025.

Millions of euro	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group ⁽¹⁾	Other	Total 1st Quarter 2026	Associates and joint arrangements	Overall total 1st Quarter 2026	Total in financial statements	% of total
Income statement										
Revenue	-	923	7	525	66	1,521	27	1,548	20,588	7.5%
Other financial income	-	-	-	1	-	1	34	35	1,224	2.9%
Electricity, gas and fuel	179	1,464	8	330	-	1,981	46	2,027	8,367	24.2%
Services and other materials	-	10	1	1,083	17	1,111	61	1,172	4,667	25.1%
Other operating expenses	2	22	-	9	3	36	-	36	1,074	3.4%
Net results from commodity contracts	-	-	-	6	-	6	-	6	(20)	-30.0%
Other financial expense	-	-	-	5	-	5	7	12	1,920	0.6%

(1) Includes balances in respect of: Terna, Cassa Depositi e Prestiti SpA, Eni, Snam, Poste Italiane, Ansaldo Energia and Italgas.

Millions of euro	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group ⁽¹⁾	Other	Total at Mar. 31, 2026	Associates and joint arrangements	Overall total at Mar. 31, 2026	Total in financial statements	% of total
Balance sheet										
Other non-current assets	-	-	-	93	1	94	1,107	1,201	22,226	5.4%
Trade receivables	-	103	6	873	37	1,019	40	1,059	14,873	7.1%
Other current assets	-	6	11	797	2	816	175	991	18,300	5.4%
Long-term borrowings	-	-	-	485	-	485	252	737	58,338	1.3%
Other non-current liabilities	-	-	-	10	9	19	4	23	12,787	0.2%
Short-term borrowings and current portion of long-term borrowings	-	-	-	96	-	96	32	128	12,027	1.1%
Trade payables	181	56	77	1,064	9	1,387	92	1,479	12,093	12.2%
Other current liabilities	-	-	-	39	45	84	1	85	28,506	0.3%
Other information										
Guarantees given	-	-	-	10	21	31	-	31		
Guarantees received	-	-	-	156	-	156	-	156		
Commitments	-	-	-	23	-	23	-	23		

(1) Includes balances in respect of: Terna, Cassa Depositi e Prestiti SpA, Eni, Snam, Poste Italiane, Ansaldo Energia and Italgas.

Millions of euro	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group ⁽¹⁾	Other	Total 1st Quarter 2025	Associates and joint arrangements	Overall total 1st Quarter 2025	Total in financial statements	% of total
Income statement										
Revenue	-	781	15	652	65	1,513	36	1,549	22,074	7.0%
Other financial income	-	-	-	-	-	-	29	29	1,950	1.5%
Electricity, gas and fuel	218	1,935	13	459	-	2,625	44	2,669	10,355	25.8%
Services and other materials	-	7	-	909	14	930	72	1,002	4,791	20.9%
Other operating expenses	4	28	-	18	1	51	-	51	882	5.8%
Net results from commodity contracts	-	-	-	3	-	3	-	3	451	0.7%
Other financial expense	-	-	-	5	-	5	23	28	2,633	1.1%

(1) Includes balances in respect of: Terna, Cassa Depositi e Prestiti SpA, Eni, Snam, Poste Italiane, Ansaldo Energia and Italgas.

Millions of euro	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group ⁽¹⁾	Other	Total at Dec. 31, 2025	Associates and joint arrangements	Overall total at Dec. 31, 2025	Total in financial statements	% of total
Balance sheet										
Other non-current assets	-	-	-	111	-	111	1,100	1,211	21,168	5.7%
Trade receivables	-	84	6	830	37	957	61	1,018	14,555	7.0%
Other current assets	-	5	18	794	2	819	177	996	10,269	9.7%
Long-term borrowings	-	-	-	489	1	490	257	747	56,983	1.3%
Other non-current liabilities	-	-	-	10	9	19	3	22	12,593	0.2%
Short-term borrowings and current portion of long-term borrowings	-	-	-	96	-	96	32	128	11,778	1.1%
Trade payables	152	127	81	977	9	1,346	156	1,502	11,827	12.7%
Other current liabilities	-	-	-	34	59	93	5	98	22,702	0.4%
Other information										
Guarantees given	-	-	-	10	20	30	-	30		
Guarantees received	-	-	-	158	-	158	-	158		
Commitments	-	-	-	26	-	26	-	26		

(1) Includes balances in respect of: Terna, Cassa Depositi e Prestiti SpA, Eni, Snam, Poste Italiane, Ansaldo Energia and Italgas.

In November 2010, the Board of Directors of Enel SpA approved a procedure governing the approval and execution of transactions with related parties carried out by Enel SpA directly or through subsidiaries (Enel Procedure for Transactions with Related Parties), most recently updated in June 2021. The procedure (available at <https://www.enel.com/investors/governance/bylaws-rules-policies>)

sets out rules designed to ensure the transparency and procedural and substantive propriety of transactions with related parties. It was adopted in implementation of the provisions of Article 2391-bis of the Italian Civil Code and the implementing regulations issued by CONSOB with Resolution no. 17221 of March 12, 2010, as amended (the "CONSOB Regulation").

7. Contractual commitments and guarantees

The commitments entered into by the Enel Group and the guarantees given to third parties are shown below.

Millions of euro	at Mar. 31, 2026	at Dec. 31, 2025	Change
Guarantees given:			
- sureties and other guarantees granted to third parties	3,014	2,876	138
Commitments to suppliers for:			
- electricity purchases	57,589	54,617	2,972
- fuel purchases	36,913	30,614	6,299
- various supplies	4,940	3,826	1,114
- tenders	6,129	5,888	241
- other	7,170	6,935	235
Total	112,741	101,880	10,861
TOTAL	115,755	104,756	10,999

As of March 31, 2026, contractual commitments undertaken by the Enel Group and guarantees provided to third parties totaled €115,755 million, an increase of €10,999 million compared with December 31, 2025.

The increase is mainly attributable to commitment for the purchase of fuel, which increased by €6,299 million, mainly in Italy and Spain, reflecting higher price assumptions in the current scenario of natural gas purchase commitments.

Commitments for electricity purchases at March 31, 2026 amounted to €57,589 million, up €2,972 million on the previous period. The change was mainly accounted for by Brazil and Colombia and is attributable to development in prices, inflation and exchange rates, as well as regulatory adjustments and new contracts, only partially offset by the progress of existing contracts.

Commitments for the purchase of various supplies increased by €1,114 million, attributable to the increase in environmental certificates in the new reference scenario.

8. Contingent assets and liabilities

Compared with the consolidated financial statements at December 31, 2025, which the reader is invited to consult for more information, the following main changes have occurred in contingent assets and liabilities.

Hydroelectric concessions Sardinia – Italy

Following the order of December 28, 2024 by which the Court of Cassation upheld the appeal of the Region of Sardinia and quashed the Superior Public Water Resources Court (TSAP) decision which in 2023 voided three resolutions of the Region of Sardinia ordering that the management of the three concessions for large hydroelectric diversions in Sardinia, Coghinas, Flumendosa and Taloro, be transferred from Enel Produzione SpA (EP) to the regional body ENAS as from January 1, 2019, EP resumed the proceedings before the TSAP for the continuation and examination of the remaining grounds of appeal. The

hearing before the Court was held on April 8, 2026. The publication of the judgment is pending.

Antitrust proceeding 12461 EE – Contract renewals – Italy

As regards the appeal filed by the Competition Authority (AGCM) before the Council of State against the Lazio Regional Administrative Court (TAR) decision, published on November 18, 2024, which, upholding the appeal filed by Enel Energia SpA (EE), voided the AGCM fine on November 15, 2023, with decision No. 24387/2026, published on March 23, 2026, the Council of State dismissed the appeal filed by the AGCM, confirming the annulment of the fine previously imposed on EE. The company therefore submitted a request to the Ministry of Business and Made in Italy and the AGCM for the refund of the fine paid, plus interest.

Criminal proceeding against e-distribuzione concerning an accident – Italy

Within the criminal proceeding initiated by the Public Prosecutor's Office of Taranto against e-distribuzione SpA and a number of its employees and managers following the accident that occurred in June 2021 in which an employee of a contractor was injured and subsequently died, in which the Court accepted the petition for a plea deal from one of the defendants, sending all other defendants to trial, the trial is pending.

BEG litigation

As regards the proceeding initiated before the Court of Milan on November 3, 2022 by BEG SpA (BEG) against Enel SpA (Enel) and Enelpower SpA (Enelpower) regarding a request for damages for tortious liability in an amount of about €1.8 billion, on January 20, 2026, the Court of Appeal of Milan dismissed BEG's appeal, upholding the first instance ruling in its entirety and ordering it to pay the legal fees. On February 26, 2026, BEG served Enel, Enelpower and the other parties in the proceedings a writ of summons for revocation of the appeal ruling, before the Court of Appeal of Milan, while simultaneously requesting a suspension which was rejected by the Court on April 14, 2026. Enel and Enelpower appeared in court. In addition, on March 30, 2026, BEG also appealed against the appeal judgment in cassation by filing a further application for suspension.

Municipality of Alfedena – COSAP and CUP fees

With regard to the proceedings filed by Enel Produzione against the notice of assessment served by the Municipality of Alfedena on September 26, 2024 – concerning the fees for the use of public areas and spaces (COSAP) and the single land usage fee (CUP) in respect of a hydro-electric catchment area named "Montagna Spaccata" and the associated structures for years 2007-2024 – as well as the related fine for the alleged unlawful occupation of the same areas, the proceeding is currently adjourned to the hearing of September 17, 2026.

Litigation with cooperatives – Brazil

As regards the proceedings initiated by local cooperatives requesting a revision of the contracts with Coelce Companhia Energética do Ceará SA (now Enel Distribuição

Ceará, ED Ceará) for the use of the grids in rural areas of Brazil as part of a project to expand the grid, in relation to the appeals filed by Cooperativa de Eletrificação Rural do Vale do Acaraú Ltda (COPERVA) requesting a revision of the contractual fee for the use of the distribution grid of up to 1% the value of the leased asset, for approximately 318.6 million Brazilian reais (about €53 million), the trial is pending in the first instance where an official expert report favorable to ED Ceará has already been filed.

Blackout November 2023 São Paulo – Brazil

Following the severe weather events that on November 3, 2023 hit the concession area of Enel Distribuição São Paulo (ED SP), at March 31, 2026, 341 individual actions and 5 collective actions are still pending.

Blackout November 2023 Rio de Janeiro – Brazil

Following the severe weather events that on November 18, 2023 hit the concession area of Enel Distribuição Rio (EDR), at March 31, 2026, 962 individual actions are still pending while the number of collective actions has not changed.

Blackout October 2024 São Paulo – Brazil

Following the climate event that on October 11, 2024 hit the concession area of Enel Distribuição São Paulo (ED SP), at March 31, 2026, 655 individual actions are still pending while the number of collective actions has not changed.

Blackout December 2025 São Paulo – Brazil

Following the climate event that on December 10, 2025 hit the concession area of Enel Distribuição São Paulo (ED SP), at March 31, 2026, 564 individual actions are still pending while the number of collective actions has not changed. At March 31, 2026, the overall value of the individual actions was about 12.1 million Brazilian reais (about €2 million).

Collective action rate increase 2026 Enel Distribuição Rio – Brazil

In March 2026, a federal representative initiated a class action against the *Agência Nacional de Energia Elétrica*

(ANEEL), Enel Distribuição Rio (EDR) and a third distribution company to challenge the rate increases that came into effect in March 2026 in the State of Rio de Janeiro, claiming they were contrary to the principle of rate moderation, also requesting, as a precautionary measure, the suspension of the rate increase until the end of the case on the merits. The defendants appeared in court requesting the dismissal of the precautionary measure and the inadmissibility of the action, claiming the legitimacy of the rate increases and the absence of conditions for the granting of the precautionary measure. The value of the claim is undetermined.

GasAtacama – Chile

As regards the lawsuit initiated in 2017 by a number of operators of the *Sistema Interconectado del Norte Grande* (SING) concerning a compensatory action against GasAtacama Chile (now Enel Generación Chile), which was settled in the first instance with a decision partially favorable to the plaintiffs, the Santiago Court of Appeal, in a ruling dated February 4, 2026, fully reformed the first instance decision, voiding it and rejecting all the claims brought by the plaintiffs. On February 20, 2026, the ruling was appealed by the counterparties; the case is currently pending.

Nivel de Tensión Uno proceedings – Colombia

As regards the class action brought by *Centro Médico de la Sabana* and other parties against Codensa (now Enel Colombia) seeking restitution of allegedly excess rates, based upon the alleged failure of Codensa to apply a subsidized rate for low-voltage users and owners of infrastructure, following the ruling of February 11, 2026, whereby the court of first instance declared the claim inadmissible due to lack of procedural requirements, on February 19, 2026, this ruling was appealed by the counterparties.

Reimbursement for public lighting services in 1998–2004 – Colombia

As regards the collection procedure revived by the Colombian Public Services Authority (UAESP) in April 2024 –

after having suspended it in 2018 – following a dispute for over-invoicing reimbursement between the UAESP and Codensa (now Enel Colombia) which ended in 2011 with a ruling unfavorable to the latter, following a payment agreement whereby the UAESP approved Enel Colombia's proposal to pay the total amount in installments, accepting an initial payment of 30%, as well as following the rejection by the UAESP of the administrative appeals brought by Enel Colombia against the resolutions concerning the restatement of the claim and the related calculation of interest, conciliation proceedings are pending. On February 12, 2026, Enel Colombia challenged the aforementioned resolutions in court.

Tax litigation in Brazil

Compared with the consolidated financial statements at December 31, 2025, which the reader is invited to consult for more information, the following main changes have occurred in tax-related contingent assets and liabilities.

PIS/COFINS – Enel Distribuição São Paulo

Starting in June 2017, the Federal Tax Authority served several assessment notices to Enel Distribuição São Paulo (for the periods 2013–2018) contesting the offsetting of tax credits against social security contributions (PIS and COFINS) and thus demanding payment of the latter.

The tax authority claims that the company declared PIS and COFINS credits against the purchase of goods and services that cannot be considered tax-relevant since they are not essential for electricity distribution. Furthermore, the same tax authority challenges the calculation of the tax credit related to non-technical losses of purchased energy.

The company has promptly defended the correctness of its calculations and upheld the regularity of the offsets at the various levels of jurisdiction.

During the 1st Quarter of 2026, following an adverse ruling in the final administrative instance for the part of the dispute concerning the non-technical losses of purchased energy, the company presented a guarantee to continue to defend the correctness of its actions in court.

The amount involved in the dispute at March 31, 2026 is about €66 million.

9. Subsequent events

Enel Distribuição São Paulo distribution concession renewal process

On April 7, 2026, the Brazilian regulator ANEEL (*Agência Nacional de Energia Elétrica*) resolved to open an administrative procedure to assess the existence of grounds for issuing a recommendation to the granting authority (*Ministério de Minas e Energia - MME*) to evaluate the revocation of the distribution concession of Enel Distribuição São Paulo. The decision is part of the proceedings initiated by the Brazilian regulator (i.e. “*Termo de Intimação*”) to verify how Enel São Paulo provided the service during two extreme weather events that occurred in 2023 and 2024, subsequently followed by a new exceptional weather event in December 2025.

Despite the punctual implementation of the Recovery Plan prepared by the company, defined after the 2023 and 2024 events, due to the consequences of the 2025

event on the modalities and timing of the service restoration operations, at the public meeting held on April 7, 2026, ANEEL Board considered that the company had not satisfactorily remedied the technical non-compliances identified and resolved to open the above administrative procedure.

Note that, as a result of the opening of the procedure, the process of early renewal of the 30-year concession of Enel Distribuição São Paulo – for which ANEEL had issued Technical Note 44/2025 on September 23, 2025 confirming the fulfilment of the technical and economic parameters established by Decree 12.068/2024 – continues to be suspended, as already provided for by the precautionary measure issued in October 2025 within the framework of the litigation brought by the Municipality of São Paulo in August 2025.

The company will present its defenses and exercise its rights within the terms and in the ways permitted by applicable law.

Declaration of the officer responsible for preparing the accounting documentation of Enel SpA pursuant to Article 154-*bis*, paragraph 2, of the Consolidated Law on Financial Intermediation, on the Interim Financial Report at March 31, 2026

Pursuant to and for the purposes of the provisions of Article 154-*bis*, paragraph 2, of Legislative Decree 58 of February 24, 1998, it is hereby certified that the accounting

information contained in the Interim Financial Report at March 31, 2026 corresponds with that contained in the accounting documentation, books and records.

Rome, May 7, 2026

Enel SpA
Officer responsible for preparing
accounting documentation
(Stefano De Angelis)

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