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Oggetto : Enel, the portfolio of international activities drives growth in the first half of 2026, more than offsetting lower margins in Italy. EPS for the year expected at the upper end of the guidance range

Testo del comunicato

Vedi allegato



PRESS RELEASE

International Press Office

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

Investor Relations

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

ENEL, THE PORTFOLIO OF INTERNATIONAL ACTIVITIES DRIVES GROWTH IN THE FIRST HALF OF 2026, MORE THAN OFFSETTING LOWER MARGINS IN ITALY. EPS FOR THE YEAR EXPECTED AT THE UPPER END OF THE GUIDANCE RANGE

- **Revenues:** 40,919 million euros (40,816 million euros in the first half of 2025, +0.3%)
 - *The change is attributable to the following main drivers: (i) the decrease of revenues in Italy, resulting from lower average prices applied to residential customers alongside small and medium-sized enterprises under fixed-price offers, as well as from lower volumes in the wholesale and indexed-price markets; (ii) higher revenues from electricity distribution and generation activities in Spain and Latin America*
- **Ordinary EBITDA:** 11,838 million euros (11,468 million euros in the first half of 2025, +3.2%)
 - *Solid performance in Spain and Latin America more than offset lower margins in Italy resulting from energy sale activities, due to lower average prices applied to residential customers alongside small and medium-sized enterprises, as well as from energy generation*
- **Group net ordinary income:** 3,929 million euros (3,823 million euros in the first half of 2025, +2.8%)
 - *The positive performance of operations recorded at EBITDA level more than offset the increase in financial charges as well as in depreciation and amortization due to the constant growth of capital expenditure*
- **Group net ordinary earnings per share (EPS):** 0.40 euros¹ in the first half of 2026 (0.38 euros in the first half of 2025, +5.3%)
- **Net financial debt:** 61,011 million euros (57,182 million euros at 2025 year-end, +6.7%)
 - *The positive cash flows generated by operations (Funds From Operations, FFO "recurring" equal to approximately 6.1 billion euros) and the net positive effects deriving from the new issues of non-convertible, subordinated perpetual hybrid bonds were intended to partially offset the financial needs associated with capital expenditure in the period, with the payment of dividends, as well as with the purchase by Enel S.p.A. and Endesa S.A. of treasury shares as part of buyback programs. Furthermore, net financial debt was impacted by the negative exchange rate effect and by the negative impact of the so-called "Energy Decree" in Italy which amounted to approximately 1,200 million euros*

¹ Calculated on the basis of the number of shares into which the share capital is currently divided, net of the 229,131,050 shares already purchased under Enel S.p.A.'s share buyback programs which were executed in order to pay shareholders a remuneration in addition to the distribution of dividends as a result of the cancellation of treasury shares purchased for this purpose.



- For the financial year 2026, EPS is expected at around 0.74 euros, corresponding to the upper end of the guidance range

Rome, July 30th, 2026 – The Board of Directors of Enel S.p.A. (“Enel” or the “Company”) examined and approved at today's meeting the half-year financial report at June 30th, 2026.

Consolidated economic and financial data for the first half of 2026

REVENUES

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

Revenues (<i>millions of euros</i>)	1H 2026	1H 2025	Change
Thermal Generation and Trading	13,289	15,103	-12.0%
Enel Green Power	6,220	5,818	6.9%
Enel Grids	12,173	11,145	9.2%
Enel Commercial	16,565	17,788	-6.9%
Holding and Services	898	987	-9.0%
Eliminations and adjustments	(8,226)	(10,025)	17.9%
TOTAL	40,919	40,816	0.3%

Revenues in the first half of 2026 amounted to 40,919 million euros, an increase of 103 million euros (+0.3%) compared to the same period of 2025. The change is mainly attributable to the higher revenues from electricity distribution and generation activities in Spain and Latin America. These increases were only partially offset by the reduction of revenues in Italy, resulting from lower average prices applied to residential customers alongside small and medium-sized enterprises under fixed-price offers, as well as from lower volumes in the wholesale and indexed-price markets.

ORDINARY EBITDA and EBITDA

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

Ordinary EBITDA (<i>millions of euros</i>)	1H 2026	1H 2025	Change
Thermal Generation and Trading	1,348	1,562	-13.7%
Enel Green Power	3,373	3,387	-0.4%



Enel Grids	4,844	4,402	10.0%
Enel Commercial	2,405	2,210	8.8%
Holding and Services	(132)	(93)	-41.9%
TOTAL	11,838	11,468	3.2%

The following tables show, for each Business Segment, the non-ordinary items leading the ordinary EBITDA for the two half-years under comparison to the EBITDA for the same periods.

Millions of euros							1H 2026
	Thermal Generation and Trading	Enel Green Power	Enel Grids	Enel Commercial	Holding and Services	Total	
Ordinary EBITDA	1,348	3,373	4,844	2,405	(132)	11,838	
Value adjustments	-	6	-	-	-	6	
Colombia property tax	-	(9)	(7)	-	-	(16)	
Economic results of the Torrevaldaliga Nord and Brindisi coal-fired plants	(47)	-	-	-	-	(47)	
Economic results related to activities different from the Group's core operations	-	-	-	-	(56)	(56)	
EBITDA	1,301	3,370	4,837	2,405	(188)	11,725	

Millions of euros							1H 2025
	Thermal Generation and Trading	Enel Green Power	Enel Grids	Enel Commercial	Holding and Services	Total	
Ordinary EBITDA	1,562	3,387	4,402	2,210	(93)	11,468	
Results of Merger & Acquisitions transactions	(341)	-	-	-	-	(341)	
Corporate restructuring plans and other non-ordinary charges	(1)	(4)	(4)	(21)	(2)	(32)	
Value adjustments	-	(3)	-	-	-	(3)	
EBITDA	1,220	3,380	4,398	2,189	(95)	11,092	

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



Ordinary EBITDA in the first half of **2026** amounted to 11,838 million euros, an increase of 370 million euros compared with the first half of 2025 (+3.2%).

The positive trend in ordinary EBITDA was mainly attributable to the activities of **Enel Grids**, mainly in Spain and Brazil, the results of which more than offset the slight reduction in margins in the **integrated businesses (Enel Green Power, Thermal Generation and Trading as well as Enel Commercial)**, compared with the same period of the previous year.

Specifically, the ordinary EBITDA attributable to the **integrated businesses** in the first half of 2026 amounted to 7,126 million euros, with a slight decrease of 33 million euros compared with the same period of 2025, essentially attributable to the gradual normalization of trading and wholesale activities, in line with the Group's strategy aimed at reducing exposure to commodity volatility and improving the quality and predictability of results.

Net of this effect, the results of Thermal Generation, Enel Green Power and Enel Commercial increased by 622 million euros. In particular, Enel Commercial recorded an increase of 195 million euros, driven by the positive performance in Spain and by higher margins in value-added services, which more than offset the contraction in Italy, mainly due to the lower average prices applied to end customers; thermal generation recorded an increase as a result of the higher volumes produced in light of lower water availability; Enel Green Power was broadly stable, as improved storage performance in Italy offset the above-mentioned lower water availability in Latin America and Italy, as well as the lower incentives from tax partnerships in the United States.

Ordinary EBITDA of **Enel Grids** amounted to 4,844 million euros, an increase of 442 million euros compared to the first half of 2025. This growth is attributable to the higher volumes of energy transported in the geographies of presence, as well as to the increase in margins recorded as a result of certain regulatory items relating to previous years, mainly in Spain, of the tariff remuneration on investments carried out in previous years and, specifically in Latin America, also as a result of the recovery of inflationary effects in the tariffs and the positive exchange rate effect.

EBIT

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

EBIT (millions of euros)	1H 2026	1H 2025	Change
Thermal Generation and Trading	927	787	17.8%
Enel Green Power	2,333	2,406	-3.0%
Enel Grids	3,042	2,686	13.3%
Enel Commercial	1,721	1,521	13.1%
Holding and Services	(303)	(201)	-50.7%
TOTAL	7,720	7,199	7.2%

EBIT in the first half of 2026 amounted to 7,720 million euros, an increase of 521 million euros (+7.2%) compared to the same period in the previous financial year. The change is attributable to the positive trend



in results from operations, which more than offset the higher depreciation and amortization of tangible assets related to the investments carried out in the previous twelve months and to the different value adjustments recorded in the two periods under comparison.

GROUP NET ORDINARY INCOME and NET INCOME

In the first half of 2026, **Group net ordinary income** amounted to 3,929 million euros, an increase of 106 million euros compared to the first half of 2025 (+2.8%). The increase is attributable to the positive performance of operations as registered at the EBITDA level, which fully absorbed the negative effects related to the increase in net financial expenses, to depreciation and amortization due to the constant growth of capital expenditure, as well as to the higher profit attributable to minority interests.

In the first half of 2026, **Group net ordinary earnings per share (EPS)** amounted to 0.40 euros² compared to 0.38 euros in the first half of 2025 (+5.3%).

Group net income in the first half of 2026 amounted to 3,743 million euros (3,428 million euros in the same period of 2025). Specifically, the non-ordinary items leading the Group's net ordinary income to net income include the tax effects of the so-called "Energy Decree" in Italy, negative by approximately 68 million euros in the first half of 2026.

Millions of euros

	1H 2026	1H 2025	Change	
Group net ordinary income	3,929	3,823	106	2.8%
Italy's Energy Decree	(68)	-	(68)	-
Economic results related to activities different from the Group's core operations	(53)	-	(53)	-
Economic results of coal-fired plants	(32)	-	(32)	-
Value adjustments	(26)	(8)	(18)	-
Colombia property tax	(7)	-	(7)	-
Corporate restructuring plans and other non-ordinary charges	-	(23)	23	-
Results of Merger & Acquisitions transactions	-	(364)	364	-
Group net income	3,743	3,428	315	9.2%

FINANCIAL POSITION

² Calculated on the basis of the number of shares into which the share capital is currently divided, net of the 229,131,050 shares already purchased under Enel S.p.A.'s share buyback programs which were executed in order to pay shareholders a remuneration in addition to the distribution of dividends as a result of the cancellation of treasury shares purchased for this purpose.



The financial position at June 30th, 2026 shows **net capital employed** of **110,677 million euros** (103,987 million euros at December 31st, 2025), including net assets held for sale, which amounted to 389 million euros (339 million euros at December 31st, 2025).

This amount is funded by:

- **equity**, including non-controlling interests, of **49,666 million euros** (46,805 million euros at December 31st, 2025);
- **net financial debt of 61,011 million euros** (57,182 million euros at December 31st, 2025), excluding net financial debt relating to “assets classified as held for sale” of 387 million euros (382 million euros at December 31st, 2025). In particular, the positive cash flows generated by operations (Funds From Operations, FFO “recurring” equal to approximately 6.1 billion euros, excluding the negative impact of the so-called “Energy Decree” in Italy which amounted to approximately 1,200 million euros), the net positive effects deriving from the new issues of non-convertible, subordinated perpetual hybrid bonds (1,972 million euros) and the sale of the residual investment in Duereti S.r.l. (144 million euros) were more than offset by the financial needs associated with capital expenditure in the period (4,215 million euros³ net of contributions collected on plant account of 927 million euros), with the payment of dividends (2,862 million euros, including 144 million euros of coupons paid to holders of non-convertible, subordinated perpetual hybrid bonds), with the purchase by Enel S.p.A. and Endesa S.A. of treasury shares for a total of 1,578 million euros, with the acquisition operations in Spain of Energía Colectiva S.L. by Endesa (71 million euros) and with the capital increase in Mooney Group S.p.A. (273 million euros), as well as by the negative trend in exchange rates (1,010 million euros).

At June 30th, 2026, the **net debt to equity ratio** came to **1.23** (1.22 at December 31st, 2025).

CAPITAL EXPENDITURE

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

Capital expenditure (<i>millions of euros</i>)	1H 2026	1H 2025	Change
Thermal Generation and Trading	233	219	6.4%
Enel Green Power	914	718	27.3%
Enel Grids	3,549	3,112	14.0%
Enel Commercial	370	390	-5.1%
Holding and Services	76	89	-14.6%
TOTAL*	5,142	4,528	13.6%

* The figure for the first half of 2026 does not include 8 million euros classified as “held for sale” (2 million euros in the first half of 2025).

Capital expenditure amounted to 5,142 million euros in the first six months of 2026, an increase of 614 million euros compared to the first half of 2025 (+13.6%). Capital expenditure in the period was mainly focused on grids and renewable energy. In particular, at **Enel Grids** (3,549 million euros, 69% of the total), the largest investments compared with the same period of 2025 mainly concerned Italy, Brazil and Spain, with the aim of further improving reliability, quality of service, and plant resilience to extreme weather

³ Not including 8 million euros regarding units classified as “held for sale”.



events. At **Enel Green Power** (914 million euros, 18% of the total), the increase in investments compared to the same period in 2025 was essentially attributable to activities in Italy and Chile. In addition, by including in **Enel Commercial's** investments the acquisition of a customer base in Spain (Energía Colectiva S.L.), for a consideration of 91 million euros, total capital expenditure in the first six months of 2026 amounted to 5,233 million euros.

OPERATIONAL HIGHLIGHTS FOR THE FIRST HALF OF 2026

	1H 2026	1H 2025	Change
Electricity sales (TWh)	115.6	123.8	-6.6%
Gas sales (billions of m³)	3.2	3.5	-8.6%
Net efficient consolidated capacity (GW) *	86.0	87.0**	-1.1%
- of which renewables (GW)	60.9	61.9**	-1.6%
Electricity generated (TWh)	96.27	93.32	+3.2%
Electricity distributed (TWh)	239.4	231.9***	+3.2%
Employees (no.)	61,900	61,634**	+0.4%

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

** At December 31st, 2025.

*** The figure for the first half of 2025 includes a more specific determination.

Electricity and gas sales

- **Electricity sales** in the first half of 2026 amounted to **115.6 TWh**, a decrease of 8.2 TWh (-6.6%) compared to the same period of the previous year. In particular, lower quantities of energy sold in Italy (-4.1 TWh), Brazil (-3.0 TWh), Spain (-0.9 TWh), Colombia (-0.2 TWh) and Chile (-0.1 TWh) are only partially offset by the increase recorded in Argentina (+0.1 TWh).
- **Natural gas sales** in the first six months of 2026 amounted to **3.2 billion cubic meters**, a decrease of 0.3 billion cubic meters (-8.6%) compared to the first half of 2025.

Net efficient consolidated capacity

In the first half of 2026, the Group's total net efficient consolidated capacity amounted to **86 GW⁴**, a decrease compared to the figure recorded at the end of 2025 (87 GW). The change is mainly attributable

⁴ 92.1 GW at June 30th, 2026 including 6.1 GW of joint venture and Stewardship capacity (92.8 GW at December 31st, 2025 including 5.8 GW of joint venture and Stewardship capacity).



to lower renewable capacity in Argentina due to the end of the El Chocón hydroelectric plant concession (-1.3 GW), partially offset by higher solar capacity (+0.4 GW).

Electricity generated

The net electricity generated by the Enel Group in the first half of 2026 amounted to **96.27 TWh⁵**, an increase of 2.95 TWh compared to the first six months of 2025 (+3.2%). Specifically, this reflects:

- a decrease in production from renewable sources of 0.53 TWh (-3.65 TWh from hydroelectric; -0.08 TWh from other renewable sources; +1.98 TWh from wind; +1.22 TWh from solar);
- an increase in production from thermal sources of 2.92 TWh, due to higher generation from combined cycle plants (+3.35 TWh), partially offset by lower coal-fired generation (-0.40 TWh) and by Oil & Gas (-0.03 TWh);
- an increase in nuclear generation of 0.56 TWh.

Electricity generation from renewable sources far exceeded that from thermal generation, reaching 65.71 TWh⁶ (66.24 TWh in the first half of 2025, -0.8%), compared with thermal generation of 17.92 TWh (15 TWh in the first half of 2025, +19.5%).

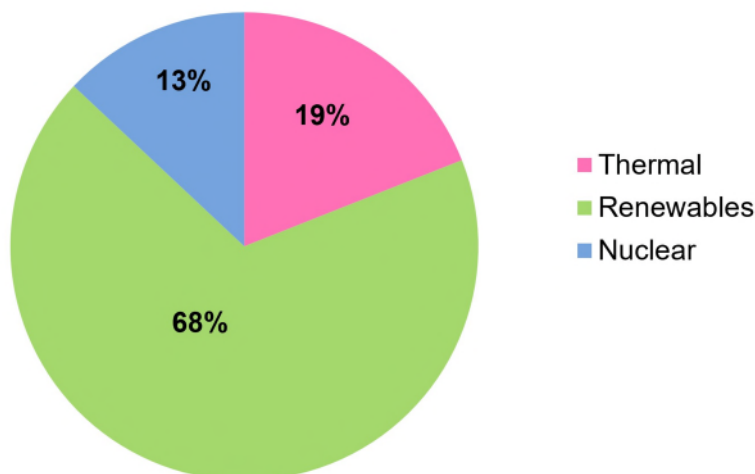
Considering only the production from consolidated capacity, zero-emission generation comes to 81.4% of total generation of the Enel Group, while it is equal to 82.5% if generation from the capacity of joint ventures and Stewardship is also included. The Enel Group's long-term objective is to achieve net-zero emissions, both direct and indirect, by 2040.

⁵ 102.5 TWh including net non-consolidated generation.

⁶ Including net non-consolidated production, the quantities are 72.0 TWh for the first half of 2026 and 73.4 TWh for the same period of 2025.



Generation mix of Enel Group plants



Electricity distributed

Electricity transported on Enel Group distribution networks in the first half of 2026 amounted to **239.4 TWh**, of which 103.6 TWh in Italy and 135.8 TWh abroad.

Volumes of **electricity distributed in Italy** increased by 2.3 TWh (+2.3%) compared to the first six months of 2025.

The percentage change in demand on the national market amounted to +2.2% in the North, +2.9% in the Center, +1.5% in the South and +4.2% in the Islands. The South and the Islands are mainly served by e-distribuzione; in the Center and North, other major operators account for a total of about 15% of volumes distributed.

Electricity distributed outside Italy amounted to 135.8 TWh, an increase of 5.2 TWh (+4.0%) compared to the volumes recorded in the first half of 2025, mainly due to the higher volumes distributed in Spain and Brazil.

EMPLOYEES

At June 30th, 2026, **Group employees numbered 61,900** (61,634 at December 31st, 2025). The change refers to the balance between hires and terminations as well as to changes in the scope of consolidation due to the acquisition in Spain of the company Energía Colectiva S.L.



OUTLOOK

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

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

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

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

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

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

In relation to shareholder remuneration, in the 2026-2028 period, the Group expects that the implementation of its strategic actions will translate into highly predictable returns; in line with the expected EPS growth, DPS is also expected to increase by approximately 6% in terms of CAGR between 2025 and 2028.

In 2026 the Group expects:

- investments in distribution grids focused in geographical areas with a stable and visible more regulatory framework;



- investments in renewables, both through the development of Greenfield projects and by leveraging Brownfield opportunities, maximizing the return on invested capital and minimizing risks;
- active management of the customer portfolio to strengthen integrated offerings and improve customer and service management.

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

In light of the solid performance in the first half of the year, the guidance provided to the financial markets during the presentation of the 2026-2028 Strategic Plan has been confirmed: in 2026, the Group forecasts **ordinary Earnings Per Share (EPS) at around 0.74 euros, corresponding to the upper end of the guidance range.**

BOND ISSUES AND MATURING BONDS

The main bond issues made during the first half of 2026 by Enel Group companies include:

- a multi-tranche perpetual hybrid subordinated non-convertible bond for a total value of 2,000 million euros issued in two tranches by Enel in January 2026 with no fixed maturity, only due in the event of winding up or liquidation of the Company, structured as follows:
 - 1,250 million euros, with a fixed annual coupon rate of 4.125% until the first reset date (excluded) on January 14th, 2032;
 - 750 million euros, with a fixed annual coupon rate of 4.500% until the first reset date (excluded) on January 14th, 2035.
- a multi-tranche bond for a value of 2,500 million euros, with repayment in a single installment, issued in May 2026 by Enel, structured as follows:
 - 1,250 million euros, at a fixed rate of 3.50% and maturing in May 2030;
 - 1,250 million euros, at a fixed rate of 3.875% and maturing in May 2033.

In the period between July 1st, 2026 and December 31st, 2027, bonds issued by Enel Group companies are expected to mature for a total amount of 8,602 million euros, of which the main issues are:

- 1,250 million US dollars (equivalent to 1,093 million euros at June 30th, 2026) relating to a fixed-rate bond issued by Enel Finance International N.V. ("Enel Finance International") and guaranteed by Enel, maturing in July 2026;
- 1,250 million euros relating to a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in September 2026;
- 600 million US dollars (equivalent to 525 million euros at June 30th, 2026) relating to a fixed-rate bond issued by Enel Américas, maturing in October 2026;
- 206 million US dollars (equivalent to 180 million euros at June 30th, 2026) relating to a fixed-rate bond issued by Enel Generación Chile, maturing in February 2027;
- 50 million euros relating to a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in February 2027;
- 55 million euros relating to a fixed-rate bond issued by Enel Finance International and guaranteed by



- Enel, maturing in April 2027;
- 97 million euros relating to a floating-rate bond issued by Enel, maturing in May 2027;
 - 974 million US dollars (equivalent to 852 million euros at June 30th, 2026) relating to a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in May 2027;
 - 750 million US dollars (equivalent to 656 million euros at June 30th, 2026) relating to a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in June 2027;
 - 1,000 million euros relating to a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in June 2027;
 - 1,000 million euros relating to a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in June 2027;
 - 850 million euros relating to a fixed-rate bond issued by Enel, maturing in June 2027;
 - 250,000 million Colombian pesos (equivalent to 63 million euros at June 30th, 2026) relating to a floating-rate bond issued by Enel Colombia, maturing in August 2027;
 - 500 million pounds sterling (equivalent to 581 million euros at June 30th, 2026) relating to a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in October 2027;
 - 130 million Swiss francs (equivalent to 141 million euros at June 30th, 2026) relating to a fixed-rate bond issued by Enel Finance International and guaranteed by Enel, maturing in October 2027;
 - 200,000 million Colombian pesos (equivalent to 51 million euros at June 30th, 2026) relating to a floating-rate bond issued by Enel Colombia, maturing in December 2027.

RECENT EVENTS

May 12th, 2026: Enel's Shareholders' Meeting, held in Rome, in the ordinary part approved Enel's financial statements at December 31st, 2025 while the Group's consolidated financial statements related to the same year were presented. An overall dividend of 0.49 euros per share was therefore approved (0.23 euros already paid as an interim dividend in January 2026 which, pursuant to the relevant legislation, was not distributed to the 133,601,075 treasury shares held in portfolio at the "record date" coinciding with January 20th, 2026, and the remaining 0.26 euros under payment as the balance dividend in July 2026, net of the treasury shares held in portfolio at the "record date", coinciding with July 21st, 2026).

Also in the ordinary part, Enel's Shareholders' Meeting then renewed the authorization to the Company's Board of Directors for the acquisition and subsequent disposal of treasury shares – upon revocation of the previous authorization granted by the ordinary Shareholders' Meeting held on May 22nd, 2025 without prejudice to the effects of the latter in relation to the acts performed and/or related and consequential thereto – up to a maximum of 200 million Enel shares, representing around 1.97% of the shares into which the Company's share capital is currently divided, for a total outlay of up to 1.5 billion euros. The authorization to purchase and subsequently dispose of the treasury shares is intended (i) to pay Shareholders a remuneration in addition to the distribution of dividends, as a result of the cancellation of treasury shares purchased for this purpose (according to the resolutions from the Shareholders' Meeting in the extraordinary party, as indicated below); (ii) to operate on the market with a medium and long-term investment view; and (iii) to fulfill the obligations arising from the 2026 Long-Term Incentive Plan reserved to the management of Enel and/or its subsidiaries – approved by the aforementioned Shareholders' Meeting in the ordinary party – and/or from any other equity plans for Directors and/or employees of Enel and/or subsidiaries and/or associated companies.

The Shareholders' Meeting in the ordinary part also appointed the new Board of Directors, whose term will expire with the approval of the financial statements for 2028 and which is composed of Paolo Scaroni



(confirmed as Chairman), Johanna Arbib, Flavio Cattaneo, Mario Corsi, Tiziana De Luca, Dario Frigerio, Alessandro Monteduro, Federica Seganti and Alessandra Stabilini.

In the extraordinary part, the Shareholders' Meeting finally approved the proposal of cancellation of the treasury shares that – by virtue of the authorization granted by the Shareholders' Meeting in the ordinary part – will possibly be purchased by the Company for the specific purpose of granting shareholders a remuneration in addition to the distribution of dividends. In order to cancel the treasury shares and to make the consequent amendments to Art. 5.1 of the corporate bylaws in the part indicating the number of shares into which Enel's share capital is divided, the Shareholders' Meeting has delegated to the Board of Directors – and, on its behalf, to the Chief Executive Officer, with the right to sub-delegate – that they may proceed in a single solution or by means of several deeds in a fractional manner.

May 13th, 2026: the Board of Directors of Enel, in its new composition, confirmed Flavio Cattaneo as Chief Executive Officer and General Manager of the Company. The Board also confirmed the existing division of powers, designating the Chairman Paolo Scaroni with the power to drive and oversee the application of corporate governance rules concerning the activities of the Board of Directors, as well as to maintain, in agreement and coordination with the Chief Executive Officer, relations with institutional bodies and authorities and, finally, the power to supervise audit activities (although the head of said function continues to report hierarchically to the Board of Directors and functionally to the Chief Executive Officer, in his capacity as the Director in charge of the establishment and maintenance of the internal control and risk management system). The Chief Executive Officer was granted all powers for the management of the Company, except for those otherwise assigned by applicable laws and regulations, as well as the by-laws or those retained by the Board of Directors within the scope of its responsibilities.

In the same meeting, the Board of Directors also appointed the following internal Committees, entirely composed of independent Directors, whose duties have been confirmed vis-à-vis the previous mandate:

- Nomination and Remuneration Committee, composed of the following Directors: Alessandra Stabilini (as Chairman), Johanna Arbib, Tiziana De Luca and Dario Frigerio;
- Control and Risks Committee, composed of the following Directors: Dario Frigerio (as Chairman), Mario Corsi, Tiziana De Luca and Federica Seganti;
- Related Parties Committee, composed of the following Directors: Alessandro Monteduro (as Chairman), Mario Corsi and Federica Seganti;
- Corporate Governance and Sustainability Committee, composed of the following Directors: Paolo Scaroni (as Chairman), Johanna Arbib, Alessandro Monteduro and Alessandra Stabilini.

May 19th, 2026: Enel announced that it had launched on the Eurobond market a bond in two tranches intended exclusively for qualified investors for a total of 2.5 billion euros.

Demand was equal to approximately 8.5 billion euros, with subscription requests being oversubscribed about 3.5 times. The issuance is structured into the following two tranches, with a settlement date of May 26th, 2026:

- 1,250 million euros, at a fixed interest rate of 3.500% and maturing on May 26th, 2030;
- 1,250 million euros, at a fixed interest rate of 3.875% and maturing on May 26th, 2033.

July 7th, 2026: Enel announced that Enel Finance International, the finance company controlled by Enel, had launched a multi-tranche, unsecured senior bond for institutional investors in the US and international markets for a total amount of 2.5 billion US dollars, equivalent to approximately 2.2 billion euros⁷.

The issue, guaranteed by Enel, was more than 4 times oversubscribed, with total orders for an amount of more than 10 billion US dollars.

The issue, which has an average duration of approximately 6 years and an average cost equivalent in euros of around 3.6%, is structured in the following three tranches:

⁷ Based on the exchange rate as of July 6th, 2026.



- 1,000 million US dollars at a fixed interest rate of 4.625%, maturity at July 13th, 2029 and issue price set at 99.710%;
- 750 million US dollars at a fixed interest rate of 4.875%, maturity at July 13th, 2031 and issue price set at 99.545%;
- 750 million US dollars at a fixed interest rate of 5.375%, maturity at July 13th, 2036 and issue price set at 98.905%.

July 9th, 2026: Enel announced that an agreement has been signed aimed at granting a multi-borrower and multi-currency financing from Citi (as sole Global Coordinator, Joint Mandated Lead Arranger and Agent bank), HSBC (as Sustainability Bank and Joint MLA) and Germany's Export Credit Agency (ECA) Euler Hermes (EH) as guarantor, for up to 1 billion euros.

The agreement is based on the Enel Group's global business relationship with German suppliers and is aimed at meeting the financial needs linked to the Enel Group's sustainable investments relating to a portfolio of purchases and suppliers (so-called shopping line).

The agreement is in line with the Group's overall strategy to diversify its funding sources and allows for the flexible allocation of proceeds, which can be used both in euros and US dollars.

A first tranche, amounting to 580 million US dollars (equivalent to around 500 million euros), was signed by EFI.

More information on these events is available in the related press releases published on the Enel website at <https://www.enel.com/media/explore/search-press-releases>

NOTES

At 6:00 p.m. CET today, July 30th, 2026, a conference call will be held to present the results of the first half of 2026 to financial analysts and institutional investors. Journalists are also invited to listen in on the call. Documentation relating to the conference call will be available on Enel's website (www.enel.com), in the "Investors" section, from the beginning of the call. The consolidated income statement, statement of consolidated comprehensive income, statement of consolidated financial position and consolidated statement of cash flows for the Enel Group are attached below. These statements and the related notes have been submitted to the external auditors for their evaluation. A descriptive summary of the "alternative performance measures" used in this press release is also attached. The officer responsible for the preparation of the corporate financial reports, Stefano De Angelis, certifies, pursuant to Art. 154-bis, paragraph 2, of the Consolidated Law on Financial Intermediation, that the accounting information contained in this press release corresponds with that contained in the accounting documentation, books and records.

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

The balance sheet data at June 30th, 2026 exclude (unless otherwise indicated) the values relating to the assets and liabilities held for sale mainly attributable: (i) in India, to Enel Green Power India; (ii) in Latin America, to certain companies operating in the renewable energies segment; (iii) in Spain, to a building; (iv) in Colombia, to a plot of land; (v) in Chile, to certain assets of the Bocamina plant; (vi) to certain minor companies in the Enel Commercial business segment.



Following an organizational change, the management has decided to reallocate the income statement and balance sheet data of the company 3SUN from Italy to the item “Other, eliminations and adjustments”. Following the changes mentioned above, the data referring to the same period of the previous year have been restated for comparative purposes only.

The data reported and commented on above are therefore homogeneous and comparable in the two periods under comparison.

KEY PERFORMANCE INDICATORS

This press release uses a number of “alternative performance measures” that are not envisaged by the international accounting standards adopted by the European Union – IFRS-EU, in line with the ESMA Guidelines on Alternative Performance Measures. Specifically, management deems useful these measures that can facilitate the assessment and monitoring of the Group's economic and financial performance. With regard to these indicators, on April 29th, 2021, CONSOB issued Warning Notice no. 5/21 making applicable the Guidelines issued on March 4th, 2021 by the European Securities and Markets Authority (ESMA) on disclosure requirements pursuant to EU Regulation 2017/1129 (the so-called “Prospectus Regulation”), which are applied from May 5th, 2021 and replace the references to the CESR recommendations and those in Communication no. DEM/6064293 of July 28th, 2006 on net financial position; specifically, the guidelines update the previous CESR Recommendations (ESMA/2013/319, in the revised version of March 20th, 2013).

The ESMA Guidelines are intended to promote the usefulness and transparency of alternative performance measures included in regulated information or prospectuses within the scope of application of Directive 2003/71/EC, in order to improve their comparability, reliability and comprehensibility.

In line with the above-mentioned communications, the criteria used for the construction of these indicators for the Enel Group are provided below:

- **EBITDA** is an operating performance indicator calculated as the sum of the operating performance plus “Impairment losses / (Reversals of impairment) net of trade and other receivables” and “Depreciation, amortization and other impairment losses”;
- **Ordinary EBITDA** is defined as “EBITDA” attributable to ordinary operations only, linked to the business models of Ownership, Partnership and Stewardship according to which the Group operates. This indicator may exclude, where applicable, the expenses associated with corporate restructuring plans and the results related to the extraordinary shareholding acquisition and sale transactions. Similarly, the economic results deriving from decarbonization processes implemented by the Group, such as those relating to Italian coal-fired power plants for which commercial operations have ended, as well as business dynamics different from the Group's core operations, are not included. Finally, solidarity contributions and capital charges of an exceptional nature established by government authorities to be paid by companies in the energy sector are excluded;
- **Group net ordinary income** is determined by amending “Group net income” from certain items related to “Ordinary EBIT”⁸, taking into account any tax effects and non-controlling interests. Furthermore, it also excludes certain value adjustments related to equity investments accounted for using the equity method, as well as financial components that are not attributable to the Group's ordinary operations, and the effects of fiscal measures in individual countries to be paid by companies in the energy sector;

⁸ Determined as “Operating income” adjusted for the effects of non-core operations commented on in relation to ordinary EBITDA. Impairments (including related reversals of impairment) recognized on assets and/or groups of assets are also excluded.



- **Net capital employed** is calculated as the algebraic sum of “Net non-current assets”⁹ and “Net working capital”¹⁰, “Provisions for non-current and current risks and charges”, “Employee benefits”, “Deferred tax liabilities”, “Deferred tax assets”, and “Net assets held for sale”¹¹.
- **Net financial debt** is an indicator of the financial structure, determined by:
 - “Long-term loans”, “Short-term loans”, “Current portions of long-term loans” and the entries: “Other non-current financial payables included in net financial debt” and “Other current financial payables included in net financial debt” included respectively in: “Other non-current financial liabilities” and “Other current financial liabilities”;
 - net of “Cash and cash equivalents”;
 - net of “Other current financial assets included in net financial debt”, included in “Other current financial assets”, which includes: (i) the current portion of long-term financial receivables; (ii) securities; (iii) financial receivables;
 - net of “Other non-current financial assets included in net financial debt” included in “Other non-current financial assets” which includes: (i) securities; (ii) financial receivables.

More generally, the net financial debt of the Enel Group is reported in accordance with the provisions of Guideline no. 39, issued on March 4th, 2021 by ESMA, applicable as from May 5th, 2021, and in line with the above Warning Notice no. 5/21 issued by CONSOB on April 29th, 2021.

⁹ Determined as the difference between “Non-current assets” and “Non-current liabilities” with the exception of: 1) “Deferred tax assets”; 2) “Other non-current financial assets included in net financial debt” included in “Other non-current financial assets”; 3) “Long-term borrowings”; 4) “Employee benefits”; 5) “Provisions for risks and charges (non-current portion)”; 6) “Deferred tax liabilities”; 7) “Other current financial liabilities included in net financial debt” included in “Other non-current financial liabilities”.

¹⁰ Defined as the difference between “Current assets” and “Current liabilities” with the exception of: 1) “Other current financial assets included in net financial debt” included in “Other current financial assets”; 2) “Cash and cash equivalents”; 3) “Short-term financing” and “Current portion of long-term borrowings”; 4) Provisions for risks and charges (current portion); 5) “Other current financial debt included in net financial debt” included in “Other current financial liabilities”.

¹¹ Defined as the algebraic sum of “Assets classified as held for sale” and “Liabilities included in disposal groups classified as held for sale”.



Consolidated Income Statement

Millions of euro

1st Half

	2026		2025	
		<i>of which with related parties</i>		<i>of which with related parties</i>
Revenue				
Revenue from sales and services	39,896	3,115	39,742	2,965
Other income	1,023	5	1,074	7
<i>[Subtotal]</i>	40,919		40,816	
Costs				
Electricity, gas and fuel	15,642	3,831	17,631	4,274
Services and other materials	10,514	2,151	9,577	1,916
Personnel expenses	2,424		2,353	
Net impairment/(reversals) on trade receivables and other receivables	452		447	
Depreciation, amortization and other impairment losses	3,553		3,446	
Other operating costs	1,759	105	2,136	122
Capitalized costs	(1,429)		(1,511)	
<i>[Subtotal]</i>	32,915		34,079	
Net results from commodity contracts	(284)	13	462	4
Operating profit	7,720		7,199	
Financial income from derivatives	849		620	
Other financial income	893	66	3,343	50
Financial expense from derivatives	380		2,739	
Other financial expense	2,889	(1)	2,629	60
Net income from hyperinflation	120		84	
Share of profit/(loss) of equity-accounted investments	12		(45)	
Pre-tax profit	6,325		5,833	
Income taxes	1,769		1,731	
Profit from continuing operations	4,556		4,102	
Attributable to owners of the Parent	3,743		3,428	
Attributable to non-controlling interests	813		674	
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)	4,556		4,102	
Attributable to owners of the Parent	3,743		3,428	
Attributable to non-controlling interests	813		674	
Earnings per share				
Basic earnings per share				
Basic earnings per share	0.36		0.33	
Basic earnings per share from continuing operations	0.36		0.33	
Basic earnings/(loss) per share from discontinued operations	-		-	
Diluted earnings per share				
Diluted earnings per share	0.36		0.33	
Diluted earnings per share from continuing operations	0.36		0.33	
Diluted earnings/(loss) per share from discontinued operations	-		-	



Statement of Consolidated Comprehensive Income

Millions of euro	1st Half	
	2026	2025
Profit for the period	4,556	4,102
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	(509)	392
Change in the fair value of hedging costs	41	(23)
Share of the other comprehensive expense of equity-accounted investments	13	3
Change in the fair value of financial assets at FVOCI	(6)	(8)
Change in translation reserve	1,661	(2,219)
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	(14)
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	3	(31)
Change in the fair value of equity investments in other companies	89	(29)
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	1,293	(1,929)
Comprehensive income/(expense) for the period	5,849	2,173
Attributable to:		
- owners of the Parent	4,674	1,952
- non-controlling interests	1,175	221



Statement of Consolidated Financial Position

Millions of euro

ASSETS	at Jun. 30, 2026		at Dec. 31, 2025	
		<i>of which with related parties</i>		<i>of which with related parties</i>
Non-current assets				
Property, plant and equipment	96,988		93,675	
Investment property	37		29	
Intangible assets	15,382		15,132	
Goodwill	13,120		13,051	
Deferred tax assets	8,976		8,830	
Equity-accounted investments	1,589		1,317	
Non-current financial derivative assets	1,404	-	1,170	-
Non-current contract assets	681		632	
Other non-current financial assets	8,883	881	8,472	1,103
Other non-current assets	2,236	80	2,064	108
	<i>[Total]</i>		144,372	
Current assets				
Inventories	4,247		3,301	
Trade receivables	14,228	1,197	14,555	1,018
Current contract assets	105		135	
Tax assets	1,494		399	
Current financial derivative assets	4,708	-	2,408	-
Other current financial assets	5,490	180	3,941	958
Other current assets	3,846	83	3,386	38
Cash and cash equivalents	4,534		5,065	
	<i>[Total]</i>		33,190	
Assets (or disposal group) classified as held for sale	1,203		1,095	
TOTAL ASSETS	189,151		178,657	



Millions of euro

LIABILITIES AND EQUITY	at Jun. 30, 2026	at Dec. 31, 2025	
		<i>of which with related parties</i>	<i>of which with related parties</i>
Equity attributable to owners of the Parent			
Share capital	10,167		10,167
Negative reserve for treasury share	(2,112)		(1,077)
Other reserves	10,783		7,001
Retained earnings	16,042		15,977
<i>[Total]</i>	34,880		32,068
Non-controlling interests	14,786		14,737
Total equity	49,666		46,805
Non-current liabilities			
Long-term borrowings	56,643	686	56,983
Employee benefits	1,135		1,127
Provisions for risks and charges (non-current portion)	5,873		6,273
Deferred tax liabilities	8,289		7,813
Non-current financial derivative liabilities	3,244	4	3,314
Non-current contract liabilities	5,418	22	5,495
Other non-current financial liabilities	564		565
Other non-current liabilities	3,064	-	3,219
<i>[Total]</i>	84,230		84,789
Current liabilities			
Short-term borrowings	4,283	10	2,975
Current portion of long-term borrowings	12,205	120	8,803
Provisions for risks and charges (current portion)	1,249		1,276
Trade payables	11,129	1,313	11,827
Income tax liabilities	1,694		541
Current financial derivative liabilities	5,217	-	2,343
Current contract liabilities	2,523	64	2,833
Other current financial liabilities	795	3	910
Other current liabilities	15,346	34	14,799
<i>[Total]</i>	54,441		46,307
Liabilities included in disposal groups classified as held for sale	814		756
Total liabilities	139,485		131,852
TOTAL LIABILITIES AND EQUITY	189,151		178,657



Consolidated Statement of Cash Flows

Millions of euro	1st Half			
	2026	of which with related parties	2025	of which with related parties
Profit for the period	4,556		4,102	
Adjustments for:				
Net impairment losses/(reversals) on trade receivables and other receivables	435		447	
Depreciation, amortization and other impairment losses	3,570		3,446	
Net financial (income)/expense	1,407		1,321	
Net (gains)/losses from equity-accounted investments	(12)		45	
Income taxes	1,769		1,731	
Changes in net working capital:	(4,070)		(2,780)	
- inventories	(917)		90	
- trade receivables	220	181	1,057	(149)
- trade payables	(1,000)	(575)	(2,300)	(611)
- other contract assets	29		34	
- other contract liabilities	(306)	32	(100)	(16)
- other assets/liabilities	(2,096)	641	(1,561)	1,036
Accruals to provisions	516		662	
Utilization of provisions	(1,153)		(879)	
Interest income and other financial income collected	778	66	941	50
Interest expense and other financial expense paid	(2,238)	1	(2,253)	(60)
Net (income)/expense from measurement of commodities	137		(313)	
Income taxes paid	(1,444)		(1,982)	
Net capital gains	-		357	
Cash flows from operating activities (A)	4,251		4,845	
<i>of which: discontinued operations</i>	-		-	
Investments in property, plant and equipment	(4,148)		(3,663)	
Investments in intangible assets	(456)		(466)	
Capital grants received	927		292	
Investments in non-current contract assets	(546)		(401)	
Investments in entities (or business units) less cash and cash equivalents acquired	(71)		(949)	
Disposals of entities (or business units) less cash and cash equivalents sold	-		3	
(Increase)/Decrease in other investing activities	(73)		(33)	
Cash flows used in investing activities (B)	(4,367)		(5,217)	
<i>of which: discontinued operations</i>	-		-	
New long-term borrowings	5,250		3,212	
Repayments of borrowings	(3,482)	87	(3,065)	7
Other changes in net financial debt	196		(1,760)	
Payments for acquisition of equity investments without change of control and other transactions in non-controlling interests	(40)		27	
Issues of perpetual hybrid bonds	1,972		1,974	
Redemptions of perpetual hybrid bonds	-		(900)	
Purchase of treasury shares	(1,578)		(190)	
Dividends and interim dividends paid	(2,718)		(2,686)	
Coupons paid to holders of hybrid bonds	(144)		(90)	
Cash flows used in financing activities (C)	(544)		(3,478)	
<i>of which: discontinued operations</i>	-		-	
Impact of exchange rate fluctuations on cash and cash equivalents (D)	123		(251)	
Increase/(Decrease) in cash and cash equivalents (A+B+C+D)	(537)		(4,101)	
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⁾	4,782		4,094	

- (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), cash and cash equivalents pertaining to "Assets 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 €4,534 million at June 30, 2026 (€3,880 million at June 30, 2025), short-term securities equal to €200 million at June 30, 2026 (€211 million at June 30, 2025), cash and cash equivalents pertaining to "Assets held for sale" in the amount of €48 million at June 30, 2026 (€3 million at June 30, 2025).

