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PRESS RELEASE

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RESULTS AS OF 30 SEPTEMBER 2026 APPROVED

ALL KEY FINANCIAL INDICATORS IMPROVED YEAR ON YEAR

INVESTMENTS UP 12.7% TO OVER €2.3 BILLION TO DRIVE THE COUNTRY'S ENERGY TRANSFORMATION AND SECURITY OF THE ELECTRICITY SYSTEM

CAPITAL EXPENDITURE IN THE THIRD QUARTER OF 2026 AMOUNTED TO €772.1 MILLION

- **Revenue** €3,114.6 million (€2,882.3 million in 9M 25, up 8.1%)
- **EBITDA** €2,172.0 million (€2,026.3 million in 9M 25, up 7.2%)
- **Profit for the period attributable to owners of the Parent** €857.2 million (€852.7 million in 9M 25, up 0.5%)
- **Capital expenditure** €2,353.1 million (€2,087.5 million in 9M 25, up 12.7%)
- **Net debt** €12,071.0 million (down from €13,000.2 million at 31 December 2025, mainly due to the issuance of the €850 million perpetual hybrid European Green Bond and temporary working capital dynamics)
- **Interim dividend** for 2026 €0.1192 per share, in line with the dividend policy of the Group.

Rome, 12 November 2026 – Today's meeting of the Board of Directors of Terna S.p.A. ("Terna"), chaired by Stefano Cuzzilla, examined and approved the results for the nine months ended 30 September 2026, presented by the Chief Executive Officer and General Manager, Pasqualino Monti.

The complex international geopolitical situation during the first nine months of 2026 resulted in a significant increase in commodity prices and pressure on energy prices, consequently leading to higher inflation. Against this challenging backdrop, Terna increased its investment in order to support the country's energy transformation, while also achieving improvements in its key financial indicators.

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In the third quarter, **Terna's total capital expenditure** amounted to €772.1 million, bringing the total for the **first nine months of the year** to a new record for the period: **€2,353.1 million**, **up 12.7%** on the same period of the previous year.

"*The positive results as of 30 September once again confirm Terna's solid performance in achieving its financial targets. This enables us to reaffirm our guidance for 2026 and the payment of an interim dividend in line with the Group's dividend policy,*" said **Pasqualino Monti, Terna's Chief Executive Officer and General Manager**. "*We will continue to pursue our investments in the development of the national transmission grid to support the evolution of the electricity system, in line with the Regulator's assessments and the support it may provide. We firmly believe that strengthening grid infrastructure will enable the integration of new renewable sources and contribute to enhancing the energy security and independence needed to support the country's competitiveness and development*" concluded Pasqualino Monti.

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR 9M 2026

€m	**9M 2026***	**9M 2025***	**% change**
Revenue	3,114.6	2,882.3	+8.1%
EBITDA (gross operating profit)	2,172.0	2,026.3	+7.2%
EBIT (operating profit)	1,403.4	1,347.8	+4.1%
Profit for the period attributable to owners of the Parent	857.2	852.7	+0.5%
Capital expenditure	2,353.1	2,087.5	+12.7%

**Given that the requirements of IFRS 5 have been met, the total results for the first nine months of 2026 and 2025 attributable to the subsidiary Terna Peru, whose disposal was completed on 29 September 2026, have been presented under the specific line item "Profit/(loss) for the period from discontinued operations and assets held for sale" in the Group's reclassified income statement. The assets and liabilities related to the same scope of the comparative period have been included under "Discontinued operations and net assets held for sale" of the reclassified statement of financial position.*

Revenue for the first nine months of 2026, amounting to €3,114.6 million, is up 8.1% or €232.3 million compared to the same period of 2025. This result is partly attributable to the **growth of Regulated Activities (up 5%)**, driven by the increase in the regulated asset base (RAB) and depreciation remuneration, both resulting from new assets coming into operation and the expansion of the scope of consolidation after the acquisition of Rete 2 S.r.l. at the end of September 2025, as well as higher output-based incentives, offset by lower revenue from the reduced contribution of the fast money and tariff decoupling components. **Revenue from Non-regulated Activities** achieved double-digit **growth of 21.9%**. This surge was driven by the Energy Services business, which benefited from an

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increased volume of secured contracts and the acquisition of STE Energy S.r.l. in late May 2025, and the Equipment business.
Revenue rose 1.3% to €1,001.0 million in the third quarter of the year (€988.1 million in the same period of the previous year).

EBITDA (Gross operating profit) for the first nine months of 2026 amounts to €2,172.0 million, up €145.7 million or 7.2% on the balance of €2,026.3 million in the first nine months of 2025, reflecting improved performance in both Regulated Activities and Non-regulated Activities.
EBITDA for the third quarter of 2026 is up 5.8% to €705.0 million (€666.5 million in the same period of 2025).

EBIT (Operating profit) for the period, after amortisation, depreciation and impairment losses of €768.6 million, amounts to €1,403.4 million compared to €1,347.8 million for the first nine months of 2025 (up 4.1%).

Net financial expenses for the period, amounting to €148.7 million, increased by €17.0 million compared with €131.7 million in the first nine months of 2025. The increase is mainly attributable to a higher average level of net debt and the related higher average cost compared with the corresponding period of 2025, reflecting the significant increase in interest rates. The increase was partially offset by higher capitalised expenses.

Profit before tax of €1,254.7 million is up €38.6 million compared to the first nine months of 2025 (up 3.2%).

Income tax expense for the period totals €394.0 million, with an increase of €31.6 million compared to the corresponding period of 2025 (up 8.7%), mainly due to the growth in profit before tax and the two-percentage-point increase in the IRAP rate for the 2026 and 2027 tax periods, as envisaged by the “Decreto Bollette” (Decree-Law no. 21 of 20 February 2026). The tax rate of 31.4% is therefore up compared to the 29.8% of the first nine months of 2025.

Profit for the period attributable to owners of the Parent of €857.2 million is up €4.5 million on the balance of €852.7 million for the first nine months of 2025 (up 0.5%).
In the third quarter, the profit attributable to owners of the Parent amounted to €266.1 million (€265.0 million for the same period of 2025).

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The **consolidated statement of financial position** at 30 September 2026 shows **equity attributable to owners of the Parent** of €8,888.8 million, compared to €7,791.3 million at 31 December 2025.

Net debt amounts to €12,071.0 million, down €929.2 million from €13,000.2 million at the end of 2025. The increase in equity attributable to owners of the Parent and the simultaneous reduction in net debt are mainly due to the issuance of a perpetual hybrid European Green Bond, launched on 26 January 2026 (under the €6 billion EMTN programme and listed on the MOT) for an amount of €850 million and recognised as an equity instrument, as well as to working capital dynamics, the effects of which will be reabsorbed over the coming months.

The Terna Group's **total capital expenditure** during the period, amounting to €2,353.1 million, is up 12.7% compared to the €2,087.5 million of the same period of 2025.
The main projects include progress on both the East and West Links of the Tyrrhenian Link, the submarine electricity connection between Campania, Sicily and Sardinia; progress on the connection between Tuscany, Corsica and Sardinia (Sa.Co.I.3); progress on the Adriatic Link, the submarine connection between Abruzzo and Marche, and for Elmed, the submarine direct current power line between Italy and Tunisia; and work carried out in the various electricity market zones, including the Chiaramonte Gulfi-Ciminna connection in Sicily and projects designed to increase connection capacity between Calabria and Sicily (the Bolano-Annunziata connection), in addition to construction work on the Colunga-Calenzano connection between Emilia-Romagna and Tuscany and the Cassano-Chiari connection in Lombardy. These initiatives are accompanied by continued implementation of the plan to install equipment designed to enhance grid security, including synchronous compensators, stabilising resistors and reactors.
Furthermore, in the first nine months of 2026, 20 projects for the development of the National Transmission Grid were authorised by the Ministry of the Environment and Energy Security and the relevant Regional Authorities, for a total amount of approximately €280 million.

At the end of September 2026, the Group's **workforce** totals 7,313, up 196 compared to 31 December 2025. This increase is primarily linked to the staffing needs for delivering the challenging investment target set out in the 2024-2028 Industrial Plan update and to the need to strengthen the Group's distinctive expertise.

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KEY EVENTS IN Q3 2026 AND AFTER THE END OF THE REPORTING PERIOD

Business

One of the key events in the third quarter of 2026 was the completion on 29 September of the sale of 100% of Terna Perú S.A.C. by Terna Plus S.r.l. and Rete S.r.l., both of which are part of the Terna Group, to Engie Transmisión Perú S.A., a company of the Engie Group. This transaction was carried out in accordance with the agreement signed on 26 February 2026, once all the conditions had been met. Terna Peru S.A.C. owns a 138 kV electricity transmission line with a total length of approximately 132 km, connecting the Aguaytía and Pucallpa substations in the Ucayali region of Peru. The value of the transaction amounts to approximately $15 million.

Furthermore, during the period, Terna, together with the main companies in the Group (Terna Rete Italia, Terna Energy Solutions and Terna Plus), was the first company in the electricity sector to have obtained UNI 11961:2024 attestation for integrated compliance activities.

Sustainable finance

On 6 August, Terna signed an ESG-linked Revolving Credit Facility for a total amount of €2.255 billion. The Revolving Credit Facility, structured as committed, revolving and ESG-linked facility, has been entered into through an amendment of the revolving credit facility signed on 15 April 2024, extending its maturity to 5 years and updating its ESG targets. Indeed, the Revolving Credit Facility envisages the introduction of specific environmental, social and governance ("ESG") targets, linked to an incentive/penalty mechanism applied to the contractual provisions related to the so-called commitment fee and to the margin, further strengthening the integration of sustainability targets into the Company's financial strategy.

On 14 September, in implementation of the authorisation granted by the Annual General Meeting of 12 May and by the subsequent Board of Directors' resolution of 29 July 2026, Terna launched an ESG-linked share buyback programme to service the Performance Share Plan 2026-2030, for a maximum total amount of € 9 million and involving up to a maximum of 1.5 million of the Company's ordinary shares, representing approximately 0.075% of Terna's share capital. The programme was completed on 1 October. Under the programme, Terna purchased 977,579 treasury shares (equal to 0.049% of the share capital) for an aggregated amount of €8,999,995.96.

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As at 30 September 2026, Terna's outstanding senior green bonds under its two Euro Medium Term Notes (EMTN) programmes amount to €3.25 billion. These are complemented by three perpetual subordinated hybrid green bond issuances: two standalone issuances completed in February 2022 and April 2024, respectively, for an aggregate nominal amount of €1.85 billion, and a third hybrid launched in January 2026, under the €6 billion EMTN Programme listed on the MOT (Mercato Telematico delle Obbligazioni), for a nominal amount of €850 million.

Sustainability and ESG

During the third quarter, Terna confirmed its inclusion in several leading national and international ESG indices, including the Stoxx Global ESG Leaders, Euronext Sustainable and MIB ESG indices.

During this period, Terna Rete Italia - a Terna Group company - also became the first Italian company to have Steps 1 and 2 of the SBTN framework validated by Accountability Accelerator, the independent body responsible for ensuring its correct application. This major milestone means that Terna is now the first Transmission System Operator (TSO) among the 25 companies worldwide to publish its progress towards adopting science-based targets for nature on the SBTN website. Launched in 2023, the SBTN framework is an international coalition of over 50 non-profit organisations and research institutions committed to protecting nature. These include the Carbon Disclosure Project (CDP), the World Resources Institute (WRI), the WWF, the United Nations Global Compact, Conservation International, the UNEP-WCMC and the World Economic Forum. The coalition aims to translate the best available scientific evidence into practical tools for sustainable corporate action.

OUTLOOK

The current geopolitical landscape is still characterised by high levels of uncertainty, fuelled by persistent tensions between the world's major economic areas, intensifying competition for access to strategic resources and continuing instability in certain regions, notably the Middle East. These factors are compounded by stronger protectionist measures and the increasing fragmentation of international trade, which are heightening market volatility and affecting the global economy's growth prospects.

Against this backdrop, the macroeconomic outlook continues to point to moderate growth, despite the resilience of the global and European economies and the improved growth expectations for 2026. However, inflationary pressures persist, primarily due to rising energy commodity prices, with

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implications for monetary policy and financial market conditions. In this context, the European electricity sector will continue to transform. This will be driven by decarbonisation targets and the growing need to strengthen the security and resilience of the energy system, in line with European and domestic targets.

The Terna Group will therefore focus on the implementation of its 2024-2028 Industrial Plan, which includes investments totalling €17.7 billion, confirming its role as an enabler of the energy and digital transformation and contributing to the achievement of decarbonisation targets and to strengthening the country's energy independence.

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

Among the strategic investment projects, construction on the Tyrrhenian Link will progress in the final quarter of 2026. With reference to the East Link, civil works and the laying of land cables are expected to continue and be completed, together with installation of the main equipment in the converter substations. For the West Link, work is expected to continue on civil works and the laying of land cables, together with work on the converter substations.

With respect to Sa.Co.I.3, work will continue on the construction of landfalls in Italy and Corsica, cable-laying sites in Tuscany and the execution of civil works at the Codrongianos and Suvereto converter substations. With reference to the Adriatic Link project, activities will continue on the production of the submarine cable, the execution of civil works for land cables in the Marche and Abruzzo regions and the construction of the two converter substations in Fano and Cepagatti. For the Elmed project, engineering activities and onshore surveys are under way at the Partanna substation site, in the province of Trapani. The detailed marine survey has also begun, while production of the submarine cable is under way. Finally, construction will also continue on the Chiaramonte Gulfi-Ciminna project and on the Cassano-Chiari and Colunga-Calenzano power lines. These last two are expected to enter into operation by the end of the year.

Moreover, the Group will continue to make progress towards meeting the targets set by the output-based regulatory mechanisms introduced by ARERA, with regard to both reducing dispatching costs (Dispatching Services Market incentives (MSD), Resolution no. 326/2024/R/eel) and delivering

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additional interzonal transmission capacity (interzonal incentives, Resolution no. 55/2024/R/eel). The Group is committed to maintaining the performance levels achieved during the observation period. In the last few months of the year, the Group will continue to monitor developments in the full ROSS regulatory framework, including the possible introduction of experimental incentive mechanisms for efficiency in project delivery and/or performance (envisaged by Resolution no. 390/2025/R/COM), as well as changes in the main parameters used in the WACC calculation formula for the 2025-2027 regulatory period.

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

In the final quarter of 2026, Terna plans to improve operational efficiency and management of the transmission grid, including by adopting innovative technologies and taking steps to digitalise grid assets. This will include, by way of example, the implementation of IoT technologies and the most advanced telecommunication solutions, the upgrade of monitoring systems and the development of advanced predictive algorithms designed to optimise infrastructure maintenance and boost grid resilience.

Management of the Terna Group's business will continue to be based on a sustainable approach and respect for ESG aspects, ensuring that it is able to minimise the environmental impact, involve local stakeholders and meet the need for integrity, responsibility and transparency.
In 2026, the Terna Group expects **revenue at €4.41 billion, EBITDA at €2.93 billion and profit attributable to owners of the Parent at €1.12 billion**[1]. With specific reference to **Capex, the Group**

[1] This includes the two-percentage-point increase in the IRAP rate envisaged by the "Decreto Bollette" (Decree-Law no. 21 of 20 February 2026).

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has targeted investments of approximately €4.2 billion in 2026. The above targets will be pursued whilst maintaining a commitment to maximising the cash generation necessary to ensure a sound, balanced financial structure.

It is also expected that, during 2027, the Board of Directors will meet, on a date to be determined at a later stage, to approve the new multi-year Industrial Plan.

INTERIM DIVIDEND FOR 2026 OF 11.92 EURO CENTS PER SHARE

In light of the Company's operating and financial performance, as well as the information available regarding the guidance and outlook for the remaining part of the current financial year, the Board of Directors of Terna S.p.A. has resolved to distribute an **interim dividend on the ordinary shares for financial year 2026 of 11.92 euro cents per outstanding share**, in line with the Group's Dividend Policy. In this regard, the independent auditors, Deloitte & Touche S.p.A., have today issued the relevant opinion required by art. 2433-bis of the Italian Civil Code.

As required by art. 2357-ter, paragraph 2 of the Italian Civil Code, treasury shares held at the record date shown below may not participate in the distribution of the interim dividend.

As of today, Terna S.p.A. holds a total of 4,425,425 treasury shares, representing 0.22% of its share capital.

The interim dividend, payable on each outstanding share, will be payable from 25 November 2026 (the record date, as defined by art. 83-terdecies of Legislative Decree no. 58/1998, the "TUF", is 24 November 2026), with an ex-dividend date for coupon no. 45 of 23 November 2026.

CORPORATE GOVERNANCE

New composition of the Audit and Risk Committee and of the Governance and Scenarios Committee

At today's meeting, the Board of Directors made the following appointments, following a favourable opinion from the Remuneration and Nominations Committee, in order to make the best use of the backgrounds and expertise represented on the Board: Silvia Tossini, a non-executive and independent director, was appointed to the Audit and Risk Committee as a replacement for Paolo Damilano. Paolo Damilano, also a non-executive and independent director, was appointed to the Governance and Scenarios Committee as a replacement for Silvia Tossini.

The new composition of the relevant committees following these appointments is shown below, with the number of members remaining unchanged:

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Audit and Risk Committee:

Jean-Michel Aubertin – Chairman

Elisabetta Tromellini – Member

Silvia Tossini – Member

Leopoldo Maria Attolico – Member

Anna Lorusso – Member

Governance and Scenarios Committee:

Stefano Cuzzilla – Chairman

Anna Chiara Svelto – Member

Elena Biffi – Member

Paolo Damilano – Member

Summaries of the professional profiles of the Directors serving on Board committees can be found on the Company website (www.terna.it).

ALTERNATIVE PERFORMANCE MEASURES

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

- EBITDA (Gross Operating Profit): an indicator of operating performance, representing “Profit for the period” before “Income tax expense for the period”, “Net financial income/(expenses)” and “Amortisation, depreciation and impairment losses”;

- EBIT (Operating Profit): an indicator of operating performance, representing the sum of “Profit/(Loss) before tax” and “Net financial income/(expenses)”;

- Tax Rate: the amount of tax paid as a proportion of pre-tax profit, based on the ratio of “Income tax expense” to “Profit before tax”;

- Net debt: an indicator of the financial structure, calculated by deducting “Cash and cash equivalents”, “Current financial assets” and “Non-current financial assets”, as they relate to the value of the derivatives hedging bond issues and bank borrowings, from short-term financial liabilities

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("Short-term borrowings", the "Current portion of long-term borrowings" and "Current financial liabilities") and long-term financial liabilities ("Long-term borrowings") and the related derivative instruments ("Non-current financial liabilities"). The net debt of the Terna Group complies with the requirements of ESMA Recommendation 32-382-1138 of 2021 with regard to the definition of net debt or funds.

The following changes in the structure of the Terna Group have taken place with respect to 31 December 2025:

- on **28 May 2026**, the liquidation process of Terna USA LLC, wholly owned by Terna Plus S.r.l., was completed;
- on **1 July 2026**, the merger of STE Energy S.r.l. into Altenia S.r.l. was completed;
- on **3 August 2026**, the liquidation of Terna 4 Chacas S.A.C., formally initiated on 16 February 2026, became effective (following which the company changed its name to "Terna 4 Chacas S.A.C. – En Liquidación");
- on **29 September 2026**, the subsidiaries Terna Plus S.r.l. and Rete S.r.l. completed the sale of their entire interest in Terna Peru S.A.C. to Engie Transmission Perù S.A.. As of that date, the company is no longer part of the Terna Group;
- on **30 September 2026**, effective from 1 October, the subsidiary Altenia S.r.l. completed the acquisition of 100% of Energy System Services S.r.l., an Italian company operating as an EPC contractor and project integrator for renewable energy infrastructure.

A meeting will be held at 4.00pm CET today to present the results for the nine months ended 30 September 2026 to financial analysts and investors. Back-up material for the event will be made available on the Company's website (www.terna.it), in the Investors section, as the meeting starts. The presentations will also be made available via "eMarket SDIR", on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it) and through the authorised storage service "eMarket Storage" (www.emarketstorage.it). Journalists will have the opportunity to follow the meeting by telephone without any right to speak. It will also be possible to follow the presentation by connecting to the audio webcast on the Company's website (www.terna.it): following the live broadcast, the file will be available in the Investors section of the website.

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

The Terna Group's Consolidated interim financial report for the nine months ended 30 September 2026, which has not been audited, was prepared on a voluntary basis pursuant to art. 82-ter of Consob Issuers' Regulation (as amended by Consob Resolution no. 19770 of 26 October 2016). As in the past, the consistency and accuracy of the financial information provided to the public and its comparability with the corresponding data in previously published interim reports are ensured. The document containing the Terna Group's Consolidated interim financial report for the nine months ended 30 September 2026 will be made available to the public at the Company's registered office, published on the Company's website (www.terna.it) and on the website of the authorised storage service "eMarket Storage" (www.emarketstorage.it). The required announcement of the filing will also be published.

The Terna Group's reclassified consolidated income statement and statement of financial position and statement of cash flows, prepared on the basis of the classifications used by management in order to more effectively assess the Terna Group's operating and financial performance, are attached. Pursuant to Communication no. DME/9081707 of 16 September 2009, the above reclassified financial statements are those included in the Terna Group's Consolidated interim financial report for the nine months ended 30 September 2026, prepared in accordance with usual market practices.

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The Terna Group's reclassified income statement

(€m)

Q3 2026	Q3 2025	Q3 Change	Q3 % Change		9M 2026*	9M 2025*	9M Change	9M % Change
1,001.0	**988.1**	**12.9**	**1.3%**	**TOTAL REVENUE**	**3,114.6**	**2,882.3**	**232.3**	**8.1%**
811.2	763.0	48.2	6.3%	- Revenue from Regulated Activities	2,474.3	2,357.1	117.2	5.0%
21.7	*22.9*	*(1.2)*	*(5.2%)*	*of which Revenue from construction services performed under concession*	*69.8*	*76.9*	*(7.1)*	*(9.2%)*
189.8	225.1	(35.3)	(15.7%)	- Revenue from Non-regulated Activities	640.3	525.2	115.1	21.9%
296.0	**321.6**	**(25.6)**	**(8.0%)**	**TOTAL OPERATING COSTS**	**942.6**	**856.0**	**86.6**	**10.1%**
98.7	94.7	4.0	4.2%	- Personnel expenses	310.4	293.9	16.5	5.6%
83.2	92.9	(9.7)	(10.4%)	- Cost of services, leases and rentals	265.6	228.1	37.5	16.4%
82.8	95.6	(12.8)	(13.4%)	- Materials	258.8	221.5	37.3	16.8%
9.3	12.3	(3.0)	(24.4%)	- Other costs	34.0	31.7	2.3	7.3%
0.3	3.2	(2.9)	(90.6%)	- Quality of service	4.0	3.9	0.1	2.6%
21.7	22.9	(1.2)	(5.2%)	- Cost of construction services performed under concession	69.8	76.9	(7.1)	(9.2%)
705.0	**666.5**	**38.5**	**5.8%**	**GROSS OPERATING PROFIT (EBITDA)**	**2,172.0**	**2,026.3**	**145.7**	**7.2%**
263.0	231.7	31.3	13.5%	- Amortisation, depreciation and impairment losses	768.6	678.5	90.1	13.3%
442.0	**434.8**	**7.2**	**1.7%**	**OPERATING PROFIT (EBIT)**	**1,403.4**	**1,347.8**	**55.6**	**4.1%**
(54.9)	(55.3)	0.4	(0.7%)	- Net financial income/(expenses)	(148.7)	(131.7)	(17.0)	12.9%
387.1	**379.5**	**7.6**	**2.0%**	**PROFIT BEFORE TAX**	**1,254.7**	**1,216.1**	**38.6**	**3.2%**
120.1	113.3	6.8	6.0%	- Income tax expense for the period	394.0	362.4	31.6	8.7%
267.0	**266.2**	**0.8**	**0.3%**	**PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS**	**860.7**	**853.7**	**7.0**	**0.8%**
0.2	-	0.2	-	- Profit for the period from discontinued operations and assets held for sale	0.2	0.9	(0.7)	(77.8%)
267.2	**266.2**	**1.0**	**0.4%**	**PROFIT FOR THE PERIOD**	**860.9**	**854.6**	**6.3**	**0.7%**
1.1	1.2	(0.1)	(8.3%)	- Profit/(Loss) for the period attributable to non-controlling interests	3.7	1.9	1.8	94.7%
266.1	**265.0**	**1.1**	**0.4%**	**PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT**	**857.2**	**852.7**	**4.5**	**0.5%**

** Given that the requirements of IFRS 5 have been met, the overall results for the first nine months of 2026 and 2025 attributable to the South American subsidiary Terna Peru, whose disposal was completed on 29 September 2026, have been classified under the line item "Profit/(loss) for the period from discontinued operations and assets held for sale" in the Group's reclassified income statement.*

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The Terna Group's reclassified statement of financial position

(€m)

	at 30 September 2026	at 31 December 2025*	Change
Total Net Non-current Assets	**24,607.2**	**23,542.7**	**1,064.5**
- Intangible assets and goodwill	1,299.9	1,230.9	69.0
- Property, plant and equipment	22,774.1	21,757.7	1,016.4
- Financial assets	533.2	554.1	(20.9)
Total Net Working Capital	**(3,642.3)**	**(2,711.5)**	**(930.8)**
- Net energy-related pass-through payables	(1,326.6)	(530.3)	(796.3)
- Net receivables resulting from Regulated Activities	1,019.9	1,173.2	(153.3)
- Net trade payables	(1,326.0)	(1,465.5)	139.5
- Net tax liabilities	(140.5)	114.0	(254.5)
- Other net liabilities	(1,869.1)	(2,002.9)	133.8
Gross Invested Capital	**20,964.9**	**20,831.2**	**133.7**
Sundry provisions	16.0	(31.9)	47.9
Net Invested Capital	**20,980.9**	**20,799.3**	**181.6**
Discontinued operations and net assets held for sale	**1.3**	**13.6**	**(12.3)**
TOTAL NET INVESTED CAPITAL	**20,982.2**	**20,812.9**	**169.3**
Equity attributable to owners of the Parent	**8,888.8**	**7,791.3**	**1,097.5**
Equity attributable to non-controlling interests	**22.4**	**21.4**	**1.0**
Net debt	**12,071.0**	**13,000.2**	**(929.2)**
TOTAL	**20,982.2**	**20,812.9**	**169.3**

** Certain comparative statement of financial position balances as at 31 December 2025 have been restated following the final accounting for business combinations, carried out within the measurement period envisaged by IFRS 3. The adjustments made had no impact on equity as at 31 December 2025 or on profit for the 2025 financial year.*

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The Terna Group's cash flow

(€m)

	Cash flow 9M 2026	Cash flow 9M 2025
- Profit for the period	860.9	854.6
- Amortisation, depreciation and impairment losses	768.6	678.5
- Net change in provisions	(47.9)	(39.3)
- Net losses/(Gains) on sale of assets	(7.4)	(2.2)
Operating Cash Flow	**1,574.2**	**1,491.6**
- Change in net working capital	932.1	977.6
- Other changes in Property, plant and equipment and intangible assets	505.2	(214.2)
- Change in investments	(1.1)	(3.7)
- Change in financial assets	22.0	(65.2)
Cash Flow from Operating Activities	**3,032.4**	**2,186.1**
- Total capital expenditure	(2,353.1)	(2,087.5)
Free Cash Flow	**679.3**	**98.6**
Discontinued operations and net assets held for sale	**12.3**	**1.4**
- Dividends paid to the Parent Company's shareholders	(556.8)	(556.8)
- Reserve for equity instruments, cash flow hedge reserve after taxation and other movements in equity attributable to owners of the Parent	797.1	(52.1)
- Other movements in equity attributable to non-controlling interests	(2.7)	0.1
Change in net debt	**929.2**	**(508.8)**

Fine Comunicato n.0720-80-2026	Numero di Pagine: 16