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2026

Consolidated interim financial report - **30 September**





Terna
Driving Energy

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Driving Energy

INTRODUCTION

The Terna Group's Consolidated interim financial report for the nine months ended 30 September 2026 has not been audited and 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).



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MISSION

Terna is investing in Italy's development

We guarantee energy security and balance electricity supply and demand 24 hours a day, ensuring that the system is reliable, efficient and accessible to all.

We invest and innovate every day in the development of an electricity grid capable of integrating the energy produced from renewable sources, improving links between the different areas of the country and strengthening cross-border interconnections, applying a sustainable approach that takes into account the needs of the communities and people we work with.

PURPOSE

We are behind the energy you use every day

We are responsible for guaranteeing the continuity of power supply, essential in making sure that electricity reaches Italian homes and businesses at all times.

We provide everyone with equal access to electricity and are working to provide clean energy for future generations.



VISION

We care about the future of energy

We are committed to building a future powered by clean energy, enabling new forms of consumption and production increasingly based on renewable sources. This will allow us to achieve the goal of delivering an energy transition that is fair and inclusive, whilst also lowering costs.

Thanks to our overall vision of the electricity system and new digital technologies, we are leading the country's drive to get to net zero by 2050, in line with European climate goals.

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9M 2026 overview

ECONOMIC FINANCIAL

(€/million)

Revenue
3,114.6
+8.1% vs 9M 2025

EBITDA
2,172.0
+7.2% vs 9M 2025

Profit attributable to owners of the Parent
857.2
+0.5% vs 9M 2025

Capital Expenditure
2,353.1
+12.7% vs 9M 2025

Net Debt
12,071.0

Terna's share
9.192 €/share
at 30.09.2026

In January, Terna launched a **fixed rate, non convertible, hybrid, subordinated and perpetual European Green Bond issue**, non-callable for six years, for **€850 million** under the €4 billion Euro Medium Term Notes (EMTN) Programme, listed on the Mercato Obbligazionario Telematico (MOT) and subsequently renewed in June, increasing the maximum limit to €6 billion.

In March, a five-year **ESG-linked Credit Facility Agreement** was signed with **Banco BPM** for a total amount of **€100 million**.

In August, an **ESG-linked Revolving Credit Facility** was signed for a total amount of **€2.255 billion**. The transaction was entered into by amending the revolving credit facility which was signed on 15 April 2024, extending its maturity to five years and introducing specific ESG targets.

On 1 October, Terna completed the **Share buyback programme**, for a total outlay of approximately €9 million to purchase 977,579 treasury shares (equal to 0.049% of the share capital).

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OPERATIONAL

* Provisional data.

Electricity system

Demand

246* TWh

+5.2*% vs 9M 2025

Demand met from RES

42%*

44%* in 9M 2025

222* MWh

the actual level of energy not supplied through NTG **(RENS indicator)**, compared to the annual target of approximately 686 MWh set by ARERA in 2026

€ 4.0 million

Service quality costs +€0.1 million

vs 9M 2025

Infrastructure

Operational in the NTG approximately

115 km of circuits,

7 new substations

and 77 bays

to expand substations.

20 projects for the development of the NTG authorised by the Ministry of the Environment and Energy Security and the relevant bodies, for a total amount of approximately

€280 million.

Completed at the beginning of January **the laying of the first submarine cable of the west link** (Sicily-Sardinia) **of the Tyrrhenian Link**, with a record depth of 2,150 metres, and in April **the laying of the pole 2 submarine cable of the east link**, marking **the completion of the marine works between Campania and Sicily**.

In June, **Terna and STEG**, the Tunisian electricity and gas grid operator, **awarded** to Hitachi Energy, a leading company in advanced electrical technologies, **a contract for the construction of the converter substations for the Elmed project**, he first electricity interconnection between Italy and Tunisia.

NEW BOARD OF DIRECTORS 2026-2028

On 12 May 2026, the new board of directors of Terna S.p.A. was appointed, with Stefano Cuzzilla as Chairman and Pasqualino Monti as Chief Executive Officer and General Manager.

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9M 2026 overview

ENVIRONMENTAL

Terna has pledged to obtain certification from the Science-Based Target Network by 2026 for its pathway towards a Science-Based target to protect nature and biodiversity. Following the assessment of the materiality and prioritisation of the Group's impacts, Terna Rete Italia S.p.A., the company responsible for managing the transmission grid, became the first Italian company to publicly disclose validation of the first two steps of the pathway in September. This confirms the robustness and soundness of the process for identifying and prioritising impacts.

SOCIAL

+196 new personnel added in the first nine months of 2026, in line with the recruitment plan set out in the 2024-2028 Industrial Plan update.

+50 thousand hours of training compared with the first nine months of 2025: over 290 thousand hours of training delivered in the first nine months of 2026 (approximately 41 hours of training per capita) compared with over 240 thousand hours provided in the same period of 2025 (about 35 hours of training per capita).

The **"School-to-Work Training"** project was completed, with over 2,000 students taking part to deepen their understanding of the National Electricity System and the challenges of the energy transition.

The call for applications launched in May for the **fifth edition of the Master's degree course in "Digitalisation of the electricity system for the energy transition"**, as part of the Tyrrhenian Lab project, and the **second edition of the Master's degree course in "Innovation in Electricity Systems for Energy"**, as part of the **"Rete Politecnica di Alta Competenza"**, closed during the period. The student selection phase will follow.

Obtained **Top Employer 2026 certification**, recognising excellence in people management practices and policies and **Best HR Team certification**, ranking first in the "Welfare & Wellbeing" and "Made in Italy" categories for the Terna For Health project, in recognition of initiatives developed to support people's health and wellbeing.

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GOVERNANCE

In July Terna, together with the Group's main companies (Terna Rete Italia S.p.A., Terna Energy Solutions S.r.l. and Terna Plus S.r.l.), **became the first company in the electricity sector** to obtain the **UNI 11961:2024 attestation for integrated compliance activities**.

INNOVATION AND DIGITALISATION

In March, **Terna Forward S.r.l.** took part in a €4 million investment round in **Gyala S.r.l.**, an Italian cyber security company, as a follower investor, through the subscription of a €1 million interest. This transaction strengthens the company's portfolio of direct investments in technological innovation, confirming its commitment to supporting deep-tech solutions that contribute to the security of critical infrastructure and the country's digital and energy transitions.

During the period, the **Industrial IoT** project, **part of the NRRP, was completed** with the installation of DigiL systems and the related sensors on over 1,800 pylons, a digital infrastructure for monitoring electricity assets.

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International Indices and ESG Ratings

In the first nine months of 2026, Terna received the **"Top 1%"**, award, the highest recognition within the **"Sustainability Yearbook 2026"**, the leading annual ESG publication edited by **S&P Global** based on the results of the "Corporate Sustainability Assessment 2025" in which Terna achieved the highest score (90/100) worldwide among the around 250 electric utilities analysed.

In early 2026 **Standard Ethics**, the leading international non-financial rating agency, confirmed Terna's Corporate Rating **"EE+"** (corresponding to a "Very Strong" rating) which places the Company in the top **"Sustainable"** band and among the top performers in the "Utilities" sector.

At the end of February, Terna was confirmed as one of the leading international companies engaging its suppliers in combating climate change, according to the assessment by **CDP** (formerly the Carbon Disclosure Project), which again awarded Terna a **score of "A-"** for its **Supplier Engagement Assessment**.

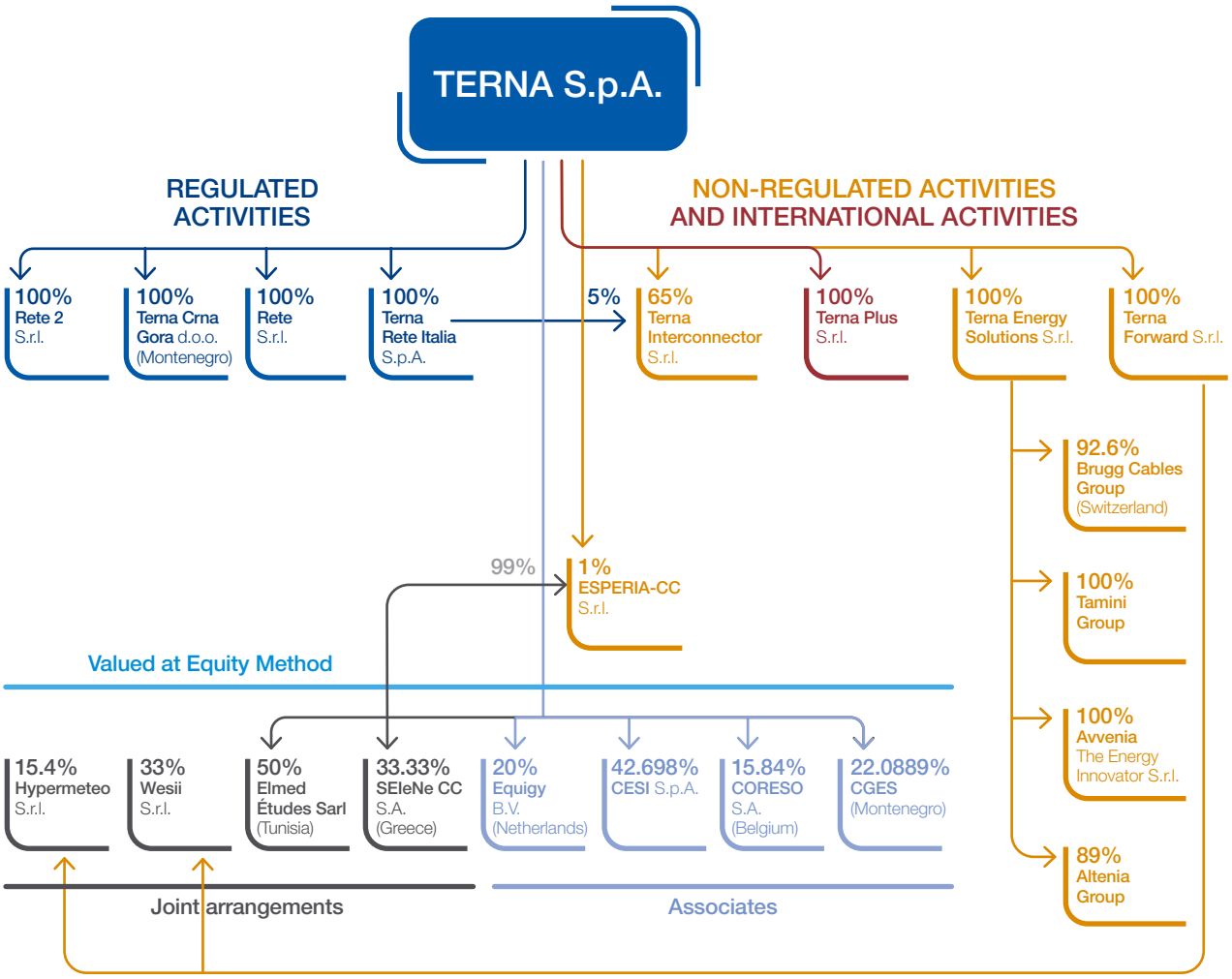
Finally, **Terna** was **confirmed** within the main **ESG indices**, including the Dow Jones Best-in-Class Index (formerly Dow Jones Sustainability index), the Stoxx Global ESG Leaders Index, in which Terna has been included since 2011, the FTSE4Good indices (since 2005), the Euronext Sustainable Index and the MIB ESG Index, Italy's first blue-chip index dedicated to environmental, social and governance best practices.



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Structure of the Group

In line with the role and the objectives of enabler of the current energy and digital transition, below is the structure of the Group as of 30 September 2026.



Compared to 31 December 2025, the following developments are noted:

- on **28 May 2026**, the liquidation process of Terna USA LLC, 100% 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.

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The energy scenario

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Electricity demand and production in Italy

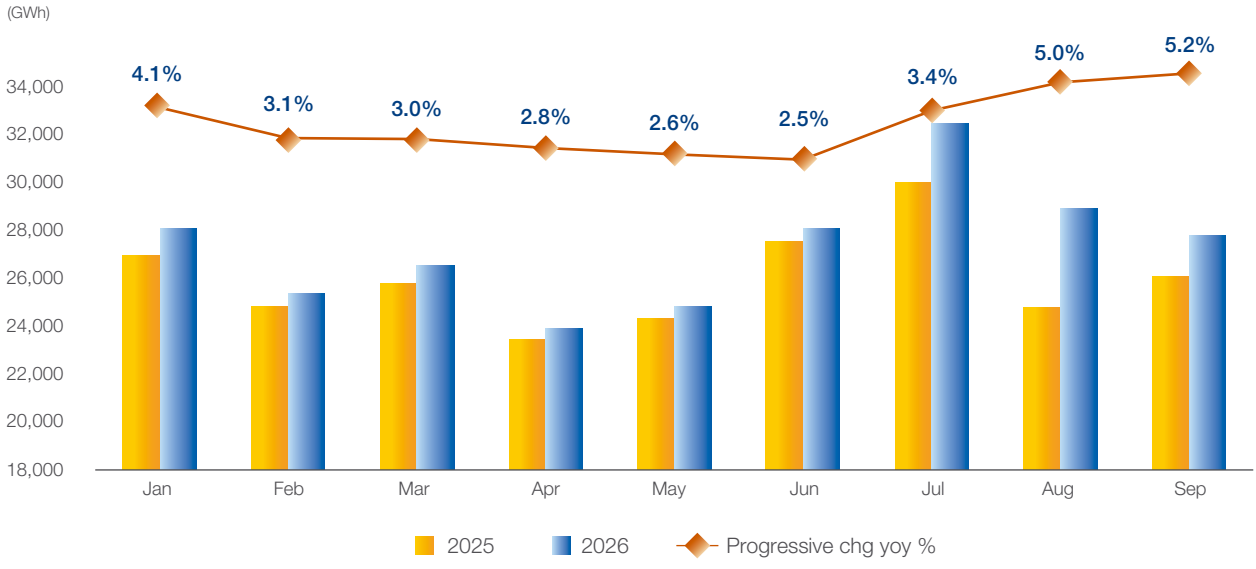
Demand for electricity

ELECTRICITY BALANCE IN ITALY (GWh)*	9M 2026**	9M 2025**	CHANGE	% CHANGE
Net production	210,951	201,408	9,543	4.7%
From overseas suppliers (imports)	41,582	38,891	2,691	6.9%
Sold to overseas customers	(2,935)	(3,637)	702	19.3%
For use in pumping***	(1,876)	(1,889)	13	0.7%
Standalone storage intake****	(1,947)	(1,043)	(904)	(86.7%)
Total demand in Italy	**245,775**	**233,730**	**12,045**	**5.2%**

* *Does not include demand for energy for ancillary services related to electricity production.*
** *Provisional data.*
*** *Electricity used for pumping water for subsequent use in the production of electricity or as a way of immediately balancing overproduction.*
**** *Electricity absorbed by standalone storage (electrochemical storage systems not integrated into production plants) for the purpose of being used at a later date for the production of electricity or to immediately balance excessive production.*

In the first nine months of 2026, demand for electricity in Italy amounted to 245,775 GWh (provisional data), **up 5.2% on the same period in 2025**. This is mainly due to both higher industrial consumption and increased demand driven by the particularly high temperatures during the summer.

Monthly demand for electricity*

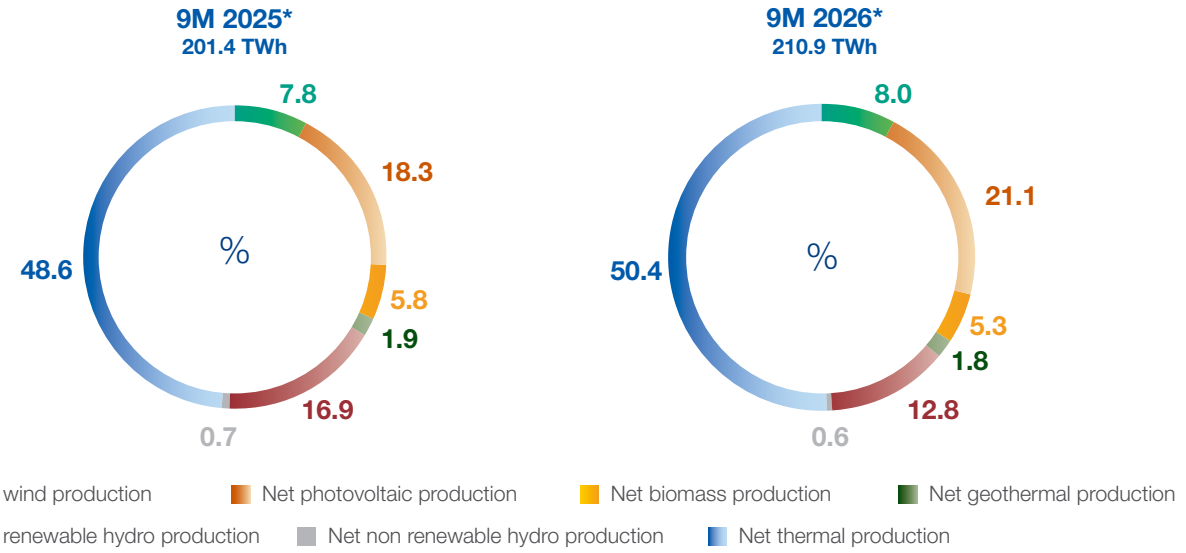


* *Provisional data.*

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Meeting demand and energy production

Net electricity production by source



** Provisional data.*

Electricity production in the first nine months of 2026 recorded an increase of 4.7% compared with the same period of 2025, mainly attributable to non-renewable sources.

In the first nine months of 2026, approximately **42%** (provisional data) **of total electricity demand was met from renewable energy sources**, down slightly from the same period in 2025 (roughly 44%, provisional data). Indeed, the increase in renewable energy production was more than offset by the rise in total demand. Looking at individual sources, there was an increase in wind production (up 7.0%) and photovoltaic production (up 20.5%, mainly due to the higher level of installed photovoltaic capacity and higher solar irradiation), offset only in part by the decrease in biomass production (down 4.8%), renewable hydroelectric production (down 20.2%) and geothermal production (down 2.7%).

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The Terna Group's business

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Operating activities

In line with the enabling factors of the 2024-2028 Industrial Plan update, the Terna Group's business model is structured into two main distinct areas of activity: Regulated Activities that correspond to the core business (electricity Transmission and Dispatching) and coincide with the obligations deriving from the government concession and the Non-Regulated Activities, i.e., the complementary strand that operates in the free market and integrates diversified skills along the entire energy value chain for the design, engineering, operation and maintenance of solutions for the energy market. These are complemented by the International activities.

Regulated Activities

Electricity Transmission and Dispatching

Within the electricity system value chain (generation, transmission, distribution and sale of electricity) Terna occupies the central segment through its transmission and dispatching activities.

As a **Transmission System Operator (TSO)**, Terna not only has to design a grid capable of dealing with the progressive decarbonisation and the ever-growing integration of renewable sources (Transmission Operator), but also ensure that, moment by moment, consumer demand for energy is constantly balanced with production, through **dispatching** (System Operator). Terna has the key and delicate role of guaranteeing this balance through a high-technology system, using a specific market, in which it makes daily purchases of the services necessary to constantly ensure the continuity and security of electricity supply.

In addition to strengthening the domestic grid, Terna is required to develop **interconnection capacity with other countries' electricity systems**. Indeed, Italy is electrically connected with France, Switzerland, Austria, Slovenia, Montenegro, Greece, and Malta via 30 interconnecting lines.

Terna operates Italy's high and very-high-voltage **National Transmission Grid (NTG), one of the most modern and technologically advanced in Europe**. It is the continent's largest independent transmission system operator and one of the leading operators in the world with more than 75 thousand kilometres of circuits.

This operational process is divided into three areas:

- the planning of development measures for the national electricity grid;
- the construction of works;
- the maintenance of electricity infrastructure.

The **sustainability approach** developed by Terna takes the form of transparent management of the Group's social and relational capital, involving all stakeholders affected by development measures, with a view to fostering ever greater awareness of the importance of the construction and management of electricity infrastructure.

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The Group's capital expenditure

The Terna Group's **total capital expenditure** in the first nine months of 2026 amounts to **€2,353.1 million**, an increase compared with €2,087.5 million in the same period of the previous year **(up 12.7%)**.

(€m)

	9M 2026	9M 2025	CHANGE	% CHANGE
Development Plan	1,313.6	1,126.1	187.5	16.7%
Security Plan	270.4	253.2	17.2	6.8%
Renewal of electricity assets [1]	383.5	386.6	(3.1)	(0.8%)
Other capital expenditure [1]	208.3	206.5	1.8	0.9%
Total Regulated Assets	**2,175.8**	**1,972.4**	**203.4**	**10.3%**
Non-Regulated Assets [2]	**57.4**	**28.8**	**28.6**	**99.3%**
Capitalised financial expenses	**119.9**	**86.3**	**33.6**	**38.9%**
Total capital expenditure	**2,353.1**	**2,087.5**	**265.6**	**12.7%**

[1] *The data for the first nine months of 2025 have been restated due to changes in the investment purpose, with no impact on the overall amount of regulated capital expenditure.*

[2] *Capital expenditure in non-regulated assets primarily regard the re-routing of power lines for third parties and non-core business companies of the Group.*



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Under regulated investments, the following are the **main regulated assets entered service** in the first nine months of 2026:

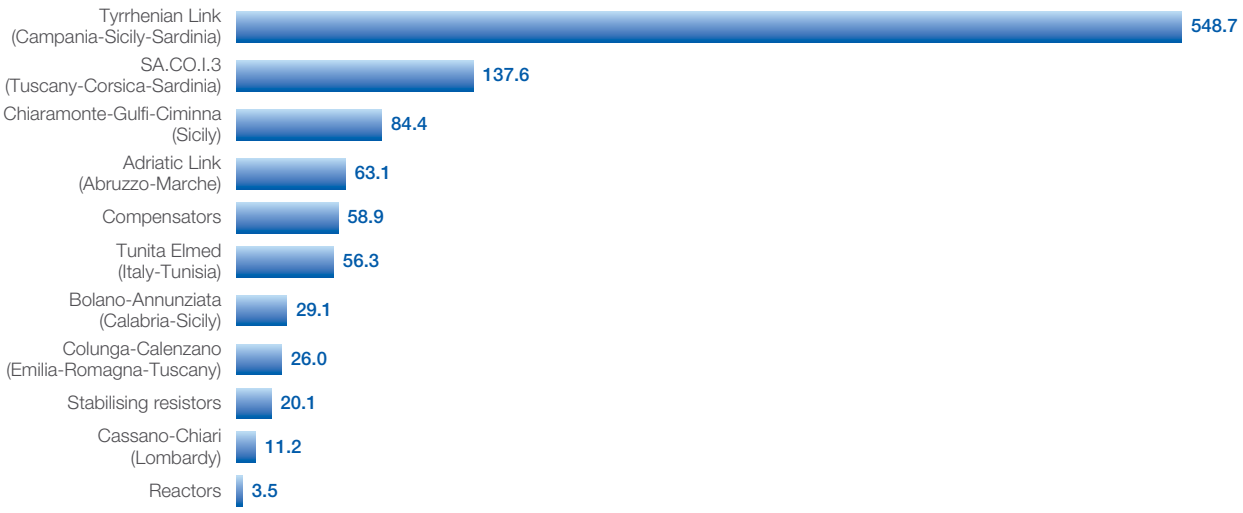
Lines and Cables:

- 380 kV Calenzano-San Benedetto Querceto power line (approximately 27 km) (BO);
- 132 kV San Benedetto Querceto-Firenzuola power line (approximately 12 km) (FI);
- 150 kV Saint Gobain Primary Substation-Santa Sofia connection (approximately 8 km) (CE);
- 132 kV Casalpusterlengo-Maleo underground cable (approximately 5 km) (LO);
- 132 kV Sesto San Giovanni Primary Substation-Vulcano Primary Substation connection (approximately 3 km) (MI);
- efficiency increase of the 220 kV Ercolano-S. Sebastiano line (approximately 3 km) (NA);
- 380 kV overhead connections to the Eboli substation (approximately 2 km) (CE);
- 220 kV Sesto San Giovanni Primary Substation-Comasina Primary Substation connection (approximately 2 km) (MI);
- 150 kV Università Palermo Primary Substation-Ciminna substation connection (approximately 2 km) (PA).

Substations:

- Eboli (up 10 bays) (SA);
- Rumianca 2 (up 8 bays) (CA);
- Tuscania substation extension (up 7 bays) (VT);
- Vaiano Valle (up 8 bays) (MI);
- Carpani (up 5 bays) (FE);
- Città Sant'Angelo (up 5 bays) (PE);
- Malborghetto (up 4 bays) (UD);
- Cirè (up 2 bays) (TN).

Main capital expenditure on the NTG* (€m)

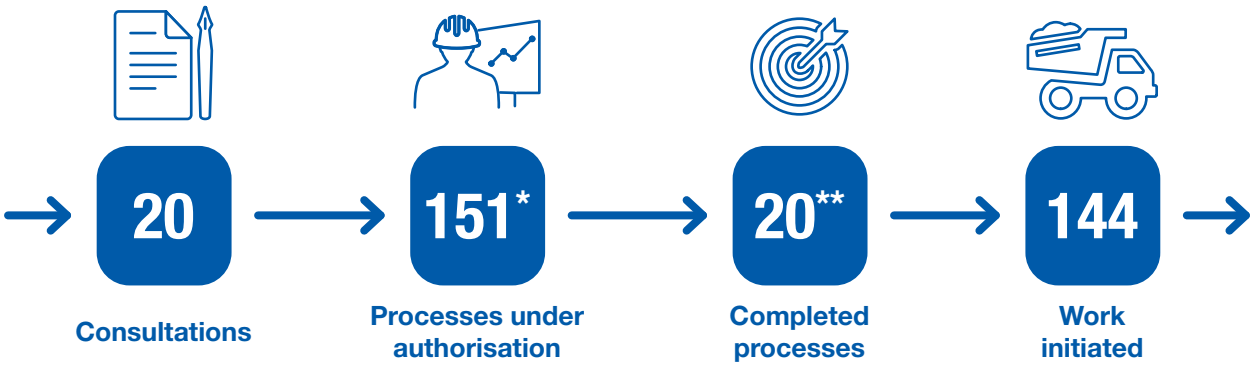


** Amounts including financial expenses.*

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Consents processes in the first nine months of 2026

During the first nine month 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**.



* *It should be noted that the figure relates to pending processes as at 30 September 2026, i.e., procedures formally initiated both at the Ministry of the Environment and Energy Security and at the Regions and autonomous Provinces and not yet completed.*

** *It should be noted that the data relates to the processes completed at 30 September 2026, i.e. the procedures formally concluded both at the Ministry of the Environment and Energy Security and at the Regions and autonomous Provinces.*



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Electricity market and cost trends

Balancing and Redispatching Market (MBR)

Terna procures the resources required for the operation and control of the electricity system (resolution of intra-zonal congestion, procurement of balancing reserves and real-time balancing) through the Balancing and Redispatching Market (MBR), in order to ensure the security and adequacy of the system[1].

In the first nine months of 2026, the net cost of MBR selections amounted to approximately €95 million (provisional data), down 79% compared with the first nine months of 2025 (approximately €446 million). This was mainly attributable to downward balancing requirements, which resulted in the predominant acceptance of offers to reduce injections, generating higher revenue and, consequently, a reduction in the overall cost of the MBR.

Monthly trend in MBR costs



** Provisional data.*

[1] Following the approval of the TIDE (ARERA Resolution no. 345/2023/R/eel, as subsequently amended), effective from 1 January 2025, the Dispatching Services Market (MSD) was redefined as the Balancing and Redispatching Market (MBR). The change was introduced to incorporate both the Integrated Scheduling Process and participation in the European balancing energy exchange platforms, while at the same time providing a clearer distinction between the market's two functions: the procurement of resources for system balancing and the redispatching required to resolve network congestion.

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Cost of procurement of resources in the Balancing and Redispatching Market (Uplift)

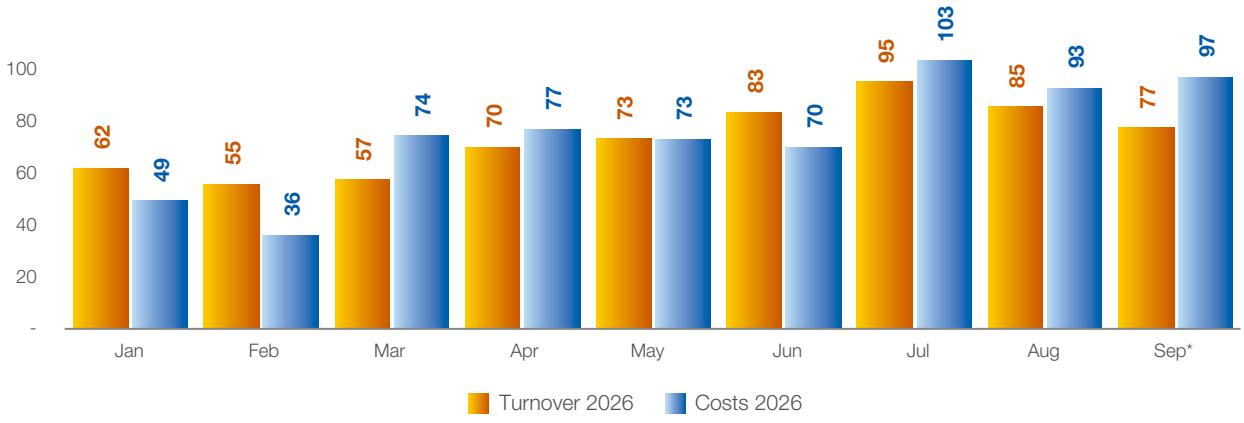
As of 1 January 2025, Resolution no. 345/2023/R/eel – Integrated Electricity Dispatching Act (TIDE), as amended, entered into force, introducing the split of the Uplift Fee, previously defined by Resolution no. 111/2006/R/eel, into two new **fees**, **Uplift** and **Other**.

The TIDE, as amended, streamlines all fees under Dispatching regulations. In this context, the Authority established that the Uplift Fee would retain only those components strictly related to Dispatching activities, while a new fee (the "Fee to cover additional items relating to the dispatching service") would incorporate the remaining components. The macro-items included in the Other Fee are:

- rents, fees and penalties concerning transmission capacity allocation;
- incentive mechanisms;
- remuneration for the metering aggregation service;
- settlement adjustments and uncollected receivables.

In the first nine months of 2026, the total cost of the Uplift Fee[2] amounted to approximately €671 million (provisional data), up by approximately 19% compared with the same period of 2025 (roughly €566 million).

Monthly trends in turnover and Uplift costs
(€m)



** Provisional data.*

[2] The data refer to the monthly publication pursuant to Article 4-25.3.2 of the TIDE (Resolution no. 227/2025/R/eel, as amended).

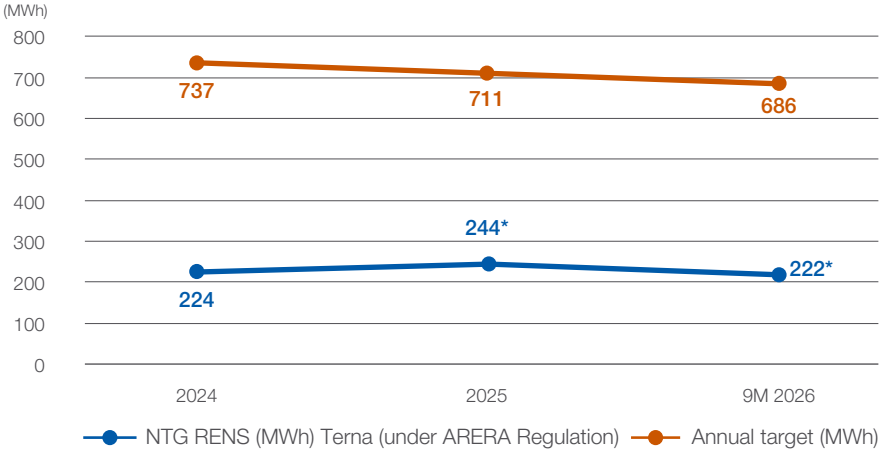
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Continuity and quality of service

Within the framework of service continuity and under Resolution no. 55/2024/R/eel, the Authority has defined an incentive mechanism based on compliance with a preset annual target level of Reference Energy Not Supplied (NTG RENS). The annual outturn of the NTG RENS indicator, and the resulting bonus or penalty for Terna, is certified by ARERA following verification of the data reported by Terna, through a specific Resolution.

These continuity indicators are significant for the system, as they monitor the frequency and impact of events that have occurred on the electricity grid as a result of faults or due to external factors, such as weather events. In all cases, the period of observation is three years, a period in which there have been no significant changes, testifying to the high quality of service achieved.

NTG RENS Index[3]



** Provisional data.*

The **NTG RENS** indicator, based on the preliminary data for the period from January to September 2026, amounts to 222 MWh (provisional data and annual target for 2026 of approximately 686 MWh set by ARERA).

Continuity indicators

RENS*

What it measures
Energy not supplied following events affecting the relevant grid**.

How it is calculated
The sum of the energy not supplied to users connected to the NTG (following events affecting the relevant grid, as defined in the ARERA regulations governing quality of service).

* *Regulated Energy Not Supplied.*
** *The "relevant grid" refers to all of the High-voltage and Very High-voltage grid.*

ASA***

What it measures
Availability of the service provided by the NTG.

How it is calculated
Based on the ratio of the sum of energy not supplied to users connected to the NTG (ENS) and energy fed into the grid.

**** Average Service Availability.*

As regards the **ASA** indicator, availability was 99.99940% (provisional data) in the first nine months of 2026, compared with 99.99949% (provisional data) in the previous year. The operating performance shows that ASA has remained stable at a high level over the years (the higher the indicator, the better the performance). This indicator shows that the energy not supplied following a fault on the owned grid represents a minimal part of the total quantity of energy supplied to users of the grid.

Existing regulations (set out in Resolution no. 55/2024/R/eel) envisage a series of mechanisms designed to regulate and encourage improvements in the quality of service provided by Terna. The overall economic effects of these mechanisms are accounted for at year end (including RENS).

Costs, which are determined periodically on the basis of occurring events, amounted to €4.0 million in the first nine months of 2026, compared to €3.9 million in the first nine months of 2025.

[3] The reference targets for the 2024-2026 period (set out in Annex A to ARERA Resolution no. 55/2024/R/eel) were established in line with the targets for the 2016-2023 regulatory period, requiring a 3.5% improvement each year compared with the previous year. Since 2016, NTG RENS also includes the performance of the grid operated by Terna Rete Italia S.r.l. (merged into Terna S.p.A. on 31 March 2017).

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Non-Regulated Activities

Non-Regulated Activities are developed in close alignment with the core business. They consist of solutions and services designed to enable the energy transition, through which the Terna Group makes its know-how in the design, engineering, operation and maintenance of plants available to industrial and commercial customers through complex, innovative and digital solutions in the energy sector.

These activities are structured into four macro-business areas, the first three of which fall within the scope of Terna Energy Solutions S.r.l.:

- **Equipment**
- **Connectivity**
- **Energy Services**
- **Private interconnectors pursuant to Law 99/2009**



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Equipment

Via two leading companies in their fields, Terna is able to oversee know-how and supplies in two key areas for grid development:

- **Transformers - Tamini Group**: a global leader in the manufacture of power and industrial transformers;
- **Terrestrial cables - Brugg Cables Group**: a centre of excellence in the field of land cables, headquartered in Switzerland with numerous subsidiaries abroad.

Transformers – Tamini Group

Commercial performance

The strong order intake, supported by an increasing focus on markets offering greater growth potential, resulted in a further increase in the backlog compared with the same period of the previous year (up 13%).

Financial performance

Total revenue for the first nine months of 2026 rose sharply compared with the first nine months of 2025 (up approximately 13%), mainly due to increased production capacity and process optimisation.

Operating activity

For the Power segment, testing was completed on four 290 MVA power transformers, two 250 MVA and 160 MVA phase-shifting transformers and two 240 MVA power transformers.

In response to market demand, Tamini continued its commitment to manufacturing vegetable-oil-filled transformers for the Power segment in 2026. During the first nine months of 2026, testing was completed on two 250 MVA autotransformers, one 63 MVA power transformer and three 40 MVA power transformers using vegetable oil.

For the Industrial segment, testing was completed on one 290 MVA furnace transformer, one 240 MVA furnace transformer and two 220 MVA furnace transformers.

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Terrestrial cables – Brugg Cables Group

Commercial performance

Commercial performance in the first nine months of 2026 remained very strong and in line with expectations.

Overall, sales orders in the first nine months of 2026 increased compared with the first nine months of 2025, driven by the High Voltage Accessories (up 47%), Low Medium Voltage (up 22%) and High Voltage Systems (up 20%) segments.

Financial performance

Total revenue for the first nine months of 2026 increased across all business segments compared with the same period of 2025 (up approximately 26%). Profit margins increased by 4% compared with the first nine months of 2025.

Operating activity

Production of high-voltage cables increased by approximately 15% compared with the same period of the previous year, supported by a more favourable production mix in terms of plant utilisation and operational continuity, resulting in improved overall efficiency.

Production of low- and medium-voltage cables also increased (up 4%) compared with the first nine months of 2025, in line with the order backlog. In this segment, the focus remains on the high quality demanded by the market and the consolidation of the strong position in the Swiss local market.

Production of High Voltage Accessories reflects a strong market position, supported by significant growth in orders. Volumes were 6% lower than in the first nine months of 2025, mainly due to a greater focus on extra-high-voltage solutions (420 kV), which offer higher value and profit margins and involve more complex production processes.

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Connectivity

The Terna Group provides its customers with a newly constructed fibre-optic infrastructure, installed within the ground wires of the power lines of the National electricity Grid. This solution delivers superior performance compared with traditional land cable systems, both in terms of reliability (thanks to a significantly lower annual fault rate per kilometre) and signal quality, owing to its low attenuation. In addition, because the overhead ground wires follow the direct routes of the National Transmission Grid, they provide significant savings in route length, reducing the overall distance by more than 20% compared with land cable links over long-distance routes.

Commercial performance

During the first nine months of 2026, new commercial contracts were signed, marking an increase on the same period of 2025. These included two new contracts for the supply of optical fibre for the connection of the primary substations of two leading Distribution System Operators (DSO).

Financial performance

Revenue for the first nine months of 2026 increased slightly compared with the same period of 2025 (up 1%) and was in line with the progress of the main project currently under way for a leading Italian Distribution System Operator (DSO).

Operating activity

To date, around 51,400 km of fibre pairs have been granted IRU (Indefeasible Right of Use), for which the Terna Group provides both maintenance and housing services for optical signal regeneration.

Talks continue on an agreement with one or more leading Italian DSOs for the granting of IRU rights on fibre pairs (with a minimum term of 20 years and a maximum term of 24 years) and maintenance service. Under this agreement and its subsequent amendments, approximately 43,300 km of fibre pairs will be made available to customers, connecting 1,946 primary distribution installations through 153 rings, with delivery scheduled between 2023 and 2029. During the first nine months of 2026, 2,390 km of optical fibre were delivered, enabling the connection of 119 new installations.

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Energy Services

Altenia Group

The Altenia Group manages the Energy Services business and also provides O&M services for photovoltaic plants, designs and implements revamping and repowering projects for existing plants and builds new photovoltaic plants for third parties.

It should also be noted that on 30 September 2026, effective from 1 October, Altenia S.r.l. completed the acquisition of the entire share capital of Energy System Services S.r.l., an Italian company operating as an EPC contractor and project integrator for renewable energy infrastructure.

Commercial performance

Commercial performance in the first nine months of 2026 improved significantly compared with the same period in 2025, partly due to the integration of STE Energy S.r.l. into the Group in May 2025.

Financial performance

Revenue for the first nine months of 2026 increased sharply compared with the same period of the previous year, mainly due to further progress on photovoltaic EPC contracts, the sale of plant automation systems and the integration into the Altenia Group of STE Energy S.r.l., acquired at the end of May 2025.

Operating activity

During the first nine months of 2026, energisation was completed for a major utility-scale photovoltaic plant in the province of Ragusa, with an installed capacity of 41.2 MWp. The mechanical completion of an agrivoltaic plant with an installed capacity of 67.4 MWp was also achieved in the province of Palermo.

At the same time, construction of EPC plants continued, primarily in Sicily (around 144 MWp, including substation construction), Central Italy (about 130 MWp) and Southern Italy (roughly 148 MWp).
In addition, a major EPC project was launched involving the construction of two photovoltaic plants and an underground cable link in Sardinia, of approximately 100 MWp.

Turnkey works continued on the construction of a NTG connection infrastructure (substation and HV[4] land cable) for a major data centre operator in the province of Milan (north-west area).
At the same time, construction commenced on a second high-voltage connection facility for the connection of a new data centre to the NTG in the eastern area of Milan.

The revamping of a HV plant for an industrial customer in Sicily has been completed.
The design work for the turnkey delivery of an HV connection infrastructure for a future data centre in Milan's western area to the NTG is nearing completion.

A new project was secured to bury a customer's 380 kV double-circuit overhead power line in Lombardy. The design work for the project is nearing completion.

[4] High voltage.

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Other Activities

The activities related to the framework agreement with Rete Ferroviaria Italiana (RFI) relating to the "Design, supply, installation, certification and commissioning of Metering Equipment", are in progress. To date, a total of 175 facilities has been completed, including 5 during the first nine months of 2026, compared with the 182 facilities envisaged under the application contracts currently in force.

Private interconnectors pursuant to Law 99/2009

During the first nine months of 2026, operations and maintenance activities for the existing private interconnectors (**Italy-Montenegro**, **Italy-France** and **Italy-Austria**) continued, as did preparatory activities for the development of further interconnectors, including those with Switzerland and Slovenia:

Italy - Switzerland Interconnector Project

The project involves the development of new transmission lines between Italy and Switzerland, with the aim of increasing interconnection capacity between Italy and Switzerland. The project is currently under study.

Italy - Slovenia Interconnector Project

On 1 October 2025, Terna and the Slovenian TSO ELES signed a strategic cooperation agreement aimed at strengthening the electricity interconnections between the two countries through the implementation of the project "Removal of constraints on the 380 kV and 220 kV grid interconnected with Slovenia". The new interconnection will make it possible to double the interconnection capacity between Italy and Slovenia.

Under this agreement, it will be possible to supersede the current project, which is in the authorisation phase on the Italian side, relating to the construction of the direct current interconnection, partly by submarine cable, between the substations of Salgareda (IT) and Divača/Beričevo (SI).

International activities

As part of international initiatives:

- on 29 September, Terna Plus S.r.l. and Rete S.r.l. (companies belonging to the Terna Group) completed the sale of the entire share capital of Terna Peru S.A.C. to Engie Transmisión Peru S.A., pursuant to the agreement signed on 26 February 2026. Terna Peru S.A.C. owns a 138 kV power line, measuring 132 km, which connects the Aguaytía and Pucallpa substations in the Ucayali region of Peru. The transaction value amounted to approximately $15 million;
- on 3 August 2026, the liquidation of Terna 4 Chacas S.A.C., formally initiated on 16 February 2026, became effective;
- the liquidation of Terna USA LLC was completed on 28 May.

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People

People are the Terna Group's most important asset and one of the key enablers of the 2024-2028 Industrial Plan update. People's skills and experience contribute to the Company's value creation.

(unit)

WORKFORCE	AT 30 SEPTEMBER 2026	AT 31 DECEMBER 2025	CHANGE
Senior managers	109	110	(1)
Middle managers	1,038	1,029	9
Office staff	4,360	4,219	141
Blue-collar workers	1,806	1,759	47
Total	**7,313**	**7,117**	**196**

The increase in workforce at 30 September 2026 (up 196 units compared with 31 December 2025) is directly attributable to the coverage of staffing needs to implement the investment plan set out in the 2024-2028 Industrial Plan update, as well as to the strengthening of the Group's distinctive expertise.



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Financial review
for the first nine months of 2026

In order to present the performance of the Terna Group and to analyse the financial positions, reclassified statements have been prepared in line with industry practice. These reclassified statements include Alternative Performance Measures (hereinafter APMs, in accordance with ESMA Guidelines 2015/1415), which management considers useful for monitoring the Group's performance and representative of the economic and financial results generated by the business. The criteria used in the construction of these indicators are the same as those applied in the 2025 Annual Report; for further details, reference should be made to the Annex "Alternative Performance Measures (APMs)".

Basis of presentation

The accounting standards and recognition and measurement criteria applied in this Consolidated interim financial report are consistent with those adopted in the Consolidated financial statements at 31 December 2025.

As the criteria set out in IFRS 5 were met, the overall 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 relating to the same scope of consolidation of the comparative period have been presented under the line item "Discontinued operations and net assets held for sale" in the reclassified statement of financial position.
Certain comparative statement of financial position balances as at 31 December 2025 have been restated following the final accounting for business combinations. In accordance with IFRS 3, where the process of determining the fair value of the assets acquired and liabilities assumed has not been completed by the acquisition date, the business combination is initially recognised using provisional amounts. Any subsequent adjustments resulting from the completion of the valuations, made within the twelve-month measurement period provided for by the Standard, are recognised retrospectively through the restatement of comparative information. These adjustments had no impact on equity as at 31 December 2025 or on profit for the 2025 financial year.

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The Group's reclassified income statement

The Terna Group's operating results for the first nine months of 2026, compared with the same period of the previous year and for the third quarter of 2026 and 2025, are summarised in the following reclassified income statement.

(€m)

Q3 2026	Q3 2025	Q3 CHANGE	Q3 % CHANGE		9M 2026	9M 2025	CHANGE	% 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/(LOSS) (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/(LOSS) 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/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS**	**860.7**	**853.7**	**7.0**	**0.8%**
0.2	-	0.2	-	- Profit/(Loss) 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%**

EBITDA by operating segment is as follows:

(€m)

EBITDA BY OPERATING SEGMENT	9M 2026	9M 2025	CHANGE
Regulated Activities	2,030.3	1,923.2	107.1
Non-Regulated Activities	142.2	103.7	38.5
International activities	(0.5)	(0.6)	0.1
EBITDA	**2,172.0**	**2,026.3**	**145.7**

Gross Operating Profit (EBITDA) for the first nine months of 2026 amounted to **€2,172.0 million**, an increase of €145.7 million compared with €2,026.3 million in the first nine months of 2025, reflecting the improved profitability of both the Regulated and Non-Regulated Activities.

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Revenue

Group revenue for the first nine months of 2026 amounted to €3,114.6 million, up €232.3 million compared with the first nine months of 2025 (€2,882.3 million). Group revenue for the third quarter of 2026 amounted to €1,001.0 million, up €12.9 million compared with the third quarter of 2025 (€988.1 million). Both increases are attributable to the same factors described below.

(€m)

REGULATED ACTIVITIES	9M 2026	9M 2025	CHANGE
Tariff revenue and incentives	2,361.1	2,239.5	121.6
- Transmission revenue	*2,187.0*	*2,094.2*	*92.8*
- Dispatching, metering and other revenue	*174.1*	*145.3*	*28.8*
Other regulated revenue	43.4	40.7	2.7
Revenue from construction services performed under concession in Italy	69.8	76.9	(7.1)
TOTAL	**2,474.3**	**2,357.1**	**117.2**

Excluding the change in construction revenue from concession activities (down €7.1 million), revenue from **Regulated Activities** increased overall by €124.3 million, mainly due to:

- the trend in the transmission and dispatching Fee (up €61.6 million), influenced by:
  - higher remuneration linked to the Regulatory Asset Base (RAB) and depreciation remuneration, both resulting from newly commissioned assets and the expansion of the consolidation scope following the acquisition of Rete 2 S.r.l. at the end of September 2025;
  - lower revenue resulting from a lower fast money component following the update of the notional capitalisation rate established for the 2026-2027 regulatory period;
  - a lower contribution from the tariff decoupling adjustment for the first nine months of 2026 compared with the same period of 2025;
- higher output-based incentives (up €60.0 million), mainly attributable to the incentive accrued for the development of additional interzonal transmission capacity and for the efficiency achieved in the related implementation costs, as well as to the recognition during the period of the portion of the MSD incentive accrued in 2025, which was recognised in 2026 only after the IFRS criteria for reasonable certainty had been met;
- higher insurance compensation (up €6.8 million) and higher gains on sale of assets and scrap (up €2.9 million), partially offset by lower revenue from grants related to lines and substations (down €3.8 million) and lower revenue relating to the RENS (Reference Energy Not Supplied) incentive mechanism (down €2.9 million), attributable to the extension of the mechanism to 2026 (ARERA Resolution no. 573/2025/R/eel).

(€m)

NON-REGULATED ACTIVITIES	9M 2026	9M 2025	CHANGE
Equipment	334.2	319.7	14.5
- Brugg Cables Group	*173.3*	*152.7*	*20.6*
- Tamini Group	*160.9*	*167.0*	*(6.1)*
Services for third parties (Connectivity, Energy Services, other)	290.7	186.3	104.4
Private interconnectors	15.4	19.2	(3.8)
TOTAL	**640.3**	**525.2**	**115.1**

Revenue from **Non-Regulated Activities** increased by €115.1 million, mainly attributable to:

- the increase in revenue from the Energy Services segment (up €103.5 million), driven by the higher volume of contracts awarded and the contribution from STE Energy S.r.l., acquired at the end of May 2025;
- the rise in revenue from the Equipment segment, which benefited from an overall increase of €14.5 million, driven by the higher volume and for the much charge of contracts in progress.

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Costs

Operating costs, net of the change in the cost of construction services performed under concession (down €7.1 million), rose by €93.7 million compared to the first nine months of the previous year.
The increase was mainly attributable to:

- higher costs for materials and services related to the expansion of Energy Services operations (up €66.1 million for the Altenia Group), mainly due to the progress of contracts and the acquisition of STE Energy S.r.l., and to Equipment operations (up €7.6 million), reflecting the higher volume of contracts in progress;
- higher personnel expenses (up €16.5 million), attributable both to higher remuneration and to an increase in the average number of employees, reflecting higher operating volumes. These effects were partially offset by higher capitalised costs.

In the third quarter of 2026, operating costs fell by €25.6 million compared to the same period in 2025.

Amortisation, depreciation and impairment losses amounted to €768.6 million, an increase of €90.1 million compared with the first nine months of 2025, mainly reflecting the commissioning of new assets and the expansion of the scope of consolidation following the acquisition of Rete 2 S.r.l. at the end of September 2025.

Operating profit **(EBIT)**, net of amortisation, depreciation and impairment losses, amounted to **€1,403.4 million**, up from €1,347.8 million in the first nine months of 2025 (up 4.1%).

Net financial expenses for the period amounted to €148.7 million, primarily attributable to the Parent Company, compared with €131.7 million in the first nine months of 2025, representing an increase of €17.0 million. The increase is attributable to a higher average level of indebtedness and a higher average cost of debt. This effect is partially offset by higher capitalised financial expenses.

After net financial expenses, the **profit before tax** amounts to **€1,254.7 million**, growing €38.6 million (up 3.2%) on the same period of 2025.

Income tax expense for the period amounted to €394.0 million, an increase of €31.6 million (up 8.7%) compared with the first nine months of 2025. The increase was mainly attributable to the higher profit before tax generated during the period and to the temporary two-percentage-point increase in the IRAP tax rate for the 2026 and 2027 tax years introduced by the so-called "Decreto Bollette" (Decree-Law no. 21 of 20 February 2026). As a result of these factors, the effective tax rate was 31.4%, compared with 29.8% in the first nine months of 2025.

The **profit for the period from continuing operations** amounts to **€860.7 million**, up €7.0 million (up 0.8%) compared to €853.7 million in the first nine months of 2025.

The **profit for the period from discontinued operations and assets held for sale** amounts to €0.2 million and decreased by €0.7 million compared with the same period of the previous year.

The **profit for the period** therefore amounts to **€860.9 million**, up €6.3 million (up 0.7%) compared to €854.6 million in the first nine months of 2025.

The **profit for the period attributable to owners of the Parent**, excluding the share attributable to non-controlling interests, amounts to **€857.2 million**, up €4.5 million (0.5%) compared to €852.7 million in the first nine months of 2025.

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Cash flow

Cash flows from operating activities financed the cash requirements arising from capital expenditure during the period and the payment of the final dividend to shareholders. The change in net debt reflects the new hybrid instrument issued in the first quarter of 2026 for a total amount of €850 million.

(€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)**



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The Group's reclassified statement of financial position

The Terna Group's reclassified statement of financial position at 30 September 2026 and 31 December 2025 is summarised in the following table.

(€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**

The €1,064.5 million increase in **net non-current assets** compared with the balance at 31 December 2025 primarily reflects a combination of the following factors:

- total capital expenditure of €2,353.1 million;
- depreciation and amortisation for the period of €769.6 million;
- other changes of the period (down of €496.3 million), which include, in particular, grants related to assets (mainly for projects financed by the Ministry of the Environment and Energy Security/EU and re-routing requested by third parties) and disposal and impairment losses resulting in a reduction of €1.8 million;
- a decrease in financial assets of €20.9 million, mainly reflecting the reduction in the security deposits received from operators participating in the Capacity Market pursuant to Resolution no. 98/2011/R/eel, as subsequently amended (down €37.6 million). This was partly offset by an increase in the Interconnector Guarantee Fund, established to finance interconnection projects pursuant to Article 32 of Law no. 99/09 (up €16.1 million), and an increase in the direct investment in Gyala S.r.l. by the subsidiary Terna Forward S.r.l. (up €1.0 million).

The **total capital expenditure incurred** by the Terna Group during the period amounted to **€2,353.1 million**, an increase of **12.7%** compared with €2,087.5 million in the corresponding period of 2025, with the main projects summarised in the section "Regulated Activities – The Group's capital expenditure".

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Net Working Capital of -€3,642.3 million generated cash of €930.8 million during the period compared with 31 December 2025, mainly due to the combined effect of:

Cash outflows

- decrease of €139.5 million in **net trade payables**, mainly due to the major investments activities in the last few months of the previous year;
- a decrease in **other net liabilities** of €133.8 million, mainly attributable to lower security deposits received from operators participating in the Capacity Market, MACSE and the electricity market, provided as security for their respective contractual obligations (€51.2 million in total), to a reduction in grants related to assets received from third parties (€30.8 million) and to the increase in inventories (€42.9 million).

Cash inflows

- increase in **net energy related pass-through payables** of €796.3 million, mainly due to the combined effect of the following factors:
  - higher net liabilities relating to Essential Units for System Security (UESS) (up €230.1 million);
  - higher net liabilities relating to the Capacity Market (up €315.3 million), due to higher cash collections during the period;
  - lower net receivables from the dispatching service (up €170.3 million), due to higher charges relating to virtual imports and imbalances;
  - higher net liabilities relating to the extraordinary modulation service (up €45.1 million), following the update of the related tariff component used to recover those costs;
- decrease in **net receivables resulting from Regulated Activities** of €153.3 million mainly attributable to the combined effect of:
  - the settlement of the 2024 tariff decoupling adjustment (pursuant to ARERA Resolution no. 573/2025/R/eel), which resulted in a €67.0 million decrease in receivables from the Fund for Energy and Environmental Services (CSEA);
  - a €136.6 million decrease in receivables relating to output-based incentives, reflecting cash collections during the period (up €221.9 million), mainly relating to amounts arising from the 2022-2024 MSD incentive mechanism, partly offset by the recognition of incentive income relating to the period in respect of interzonal incentives and the 2025 MSD incentive[5] (down €85.3 million);
  - increase in CTR receivables (€29.9 million) relating to revenue recognised during the period;
  - decrease in net payables (€13.5 million) due to charges from the Inter-TSO Compensation (ITC) mechanism[6];
- a €254.5 million increase in **net tax liabilities**, reflecting an increase in net tax liabilities (€156.2 million) mainly resulting from the settlement of the 2025 income tax balance (down €45.5 million) and the payment of the first advance of the 2026 income tax (down €215.6 million), net of income tax expense recognised during the period (up €414.2 million), together with a reduction in the net VAT receivable (€88.0 million) and an increase in withholding taxes on employment income and interest income (€10.3 million).

Gross Invested Capital amounts to €20,964.9 million, up by €133.7 million compared with 31 December 2025.

Sundry provisions decreased by €47.9 million, mainly reflecting movements in deferred taxes relating to depreciation and amortisation and movements in provisions for risks.

Discontinued operations and net assets held for sale amounted to €1.3 million at 30 September 2026 and decreased from €13.6 million at 31 December 2025 following the disposal of Terna Peru, completed on 29 September 2026.

[5] The receivable includes the income arising from the unwinding of the discount on the incentive value.
[6] Inter-TSO Compensation: a payment to TSOs for use of their national transmission grids (infrastructure and losses) to transport energy, including those relating to cross-border flows. The related charges have been covered by the CTR charge since 2020.

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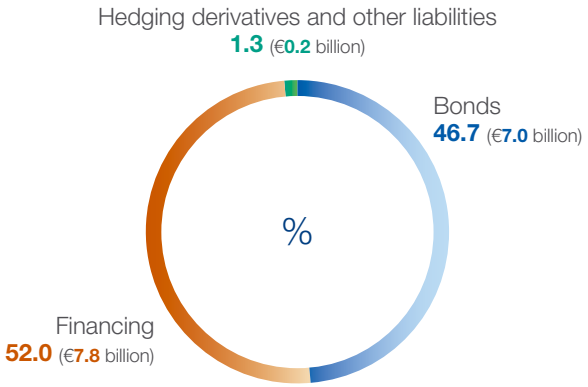
Total Net invested capital, including net assets held for sale, amounts to €20,982.2 million, up €169.3 million compared to 31 December 2025. These assets were financed by equity attributable to owners of the Parent of €8,888.8 million (an increase of €1,097.5 million compared with €7,791.3 million at 31 December 2025, following the issuance of a new hybrid instrument), equity attributable to non-controlling interests of €22.4 million (€21.4 million at 31 December 2025) and net financial debt of €12,071.0 million, a decrease of €929.2 million compared with €13,000.2 million at 31 December 2025.

Debt

The Terna Group's financial management is based on an approach that aims to maximise efficiency and achieve and maintain a solid financial structure, whilst adopting a highly prudent approach to mitigation of the potential financial risks. The key aspects of the Group's financial policy are diversification of the sources of funding, a balance between short- and medium/long-term forms of debt and the proactive management of debt.

Gross debt at 30 September 2026 amounted to approximately **€15.0 billion** and mainly consists of approximately €7.0 billion in the form of bond issues, roughly €7.3 billion in medium/long-term bank loans and about €0.5 billion in short-term borrowings.

The average term to maturity of medium/long-term debt, roughly 72% of which is fixed rate, is approximately 5 years.



The Group's bond debt comprises both public bond issues and private placements carried out under the following programmes:

- the €12 billion EMTN Programme, authorised by the Commission de Surveillance du Secteur Financier (CSSF) and listed on the Luxembourg Stock Exchange;
- the €6 billion EMTN Programme, approved by CONSOB and listed on the Electronic Bond Market (MOT) managed by Borsa Italiana.

Targeted specifically on qualified investors, Terna's bonds have a very diverse investor base, in terms of both sector and geographical profile. The majority of the issues are listed on the Luxembourg Stock Exchange, while some of the more recent issues are listed on the Electronic Bond Market (MOT) operated by Borsa Italiana.

With regard to bank debt, Terna's main lender is the European Investment Bank (EIB). The amount of outstanding debt with the EIB at 30 September 2026 was approximately €4.6 billion.

Thanks to the solidity of its credit profile, Terna is able to raise funding on the financial markets at extremely favourable conditions, as evidenced by the transactions described in the following paragraphs.

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Sustainable finance

Fully in line with Terna's strategy, which aims to combine investment and sustainability to drive growth and value creation, it is Terna's ambition to play a leading role in the sustainable finance market. This strategy was also confirmed for the first nine months of 2026.

At 30 September 2026, **the senior green bonds issued by Terna** under the two EMTN programmes and not yet repaid, amounted to **€3.25 billion**. In addition, there are **three perpetual, subordinated, hybrid, non-convertible, fixed-rate green bond issues**, two issued on a standalone basis in February 2022 and April 2024, respectively, for an amount of **€1.85 billion**, and a third issued in January 2026 under the €4 billion EMTN Programme listed on the MOT, renewed on 4 June 2026 with an increase of the overall total to €6 billion, for a total nominal amount of **€850 million**.

Green bond issues are used to finance or refinance **Eligible Green Projects**. These are projects producing environmental benefits that meet the criteria listed in the **Green Bond Framework**, updated by Terna in July 2025, and drafted in compliance with the Green Bond Principles updated by ICMA (International Capital Market Association) in June 2025, the requirements introduced by the new EU Regulation 2023/2631 (EU Green Bond Standard), and the European Union Taxonomy.

In July 2025, Terna's Green Bond Framework was assessed by **S&P Global Ratings**, acting as a **"Second Party Opinion" provider**, which assigned it an overall "Dark Green" rating, the highest level on S&P's "Shades of Green" scale. In addition, in January 2026, Moody's Ratings assigned the Green Bond Framework an overall **"SQS1 Sustainability Quality Score (Excellent)", the highest possible level under the agency's methodology**.

Specifically, the net proceeds from the issues are used to finance:

- projects that aim to increase renewable energy production – for example, infrastructure enabling renewable energy plants to be connected to the national grid or that allow for a larger volume of renewable energy to be injected into the grid;
- projects designed to cut CO_2 emissions by reducing grid losses – for example, infrastructure designed to boost the efficiency of the electricity Transmission Grid;
- projects designed to ensure the quality, security and resilience of grid infrastructure.

At 30 September 2026, Terna has also several **ESG linked Term Loans** totalling **€2.6 billion**, including an **ESG-linked Credit Facility Agreement** of €100 million with a five-year term, signed with Banco BPM S.p.A. on 30 March 2026. Furthermore, in August 2026, Terna signed an ESG-linked Revolving Credit Facility totalling €2.255 billion, amending the previous revolving credit facility (most recently signed on 15 April 2024), extending its term to 5 years from the signing date and revising its ESG targets. Therefore, at 30 September 2026, Terna has **three ESG linked Revolving Credit Facilities** linked to sustainability indicators for a total of approximately **€4.3 billion** and a **Euro Commercial Paper (ECP) programme of €2 billion** for the issuance of short-term conventional or "ESG Notes".

Terna's leadership in sustainable finance is widely recognised in the market which, since 2018, has shown a strong appetite for the green bonds issued. In addition to its inclusion in the main ESG indices, from January 2021, Terna became the first Italian electric utility to join the Nasdaq Sustainable Bond Network, the sustainable finance platform operated by Nasdaq that brings together investors, issuers, investment banks and specialist organisations.

Finally, the Share buyback programme to service the new 2026-2030 Performance Share Plan was concluded in early October, for a total outlay of approximately €9 million to purchase 977,579 treasury shares (representing approximately 0.049% of the share capital). The Programme provides a mechanism linked to the achievement of specific ESG targets by the Company.

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Net debt

The Group's net debt at 30 September 2026 amounts to €12,071.0 million, down €929.2 million compared with 31 December 2025.

(€m)

	AT 30 SEPTEMBER 2026	AT 31 DECEMBER 2025	CHANGE
NET DEBT (BY TERM TO MATURITY)			
Total medium/long-term debt	**13,091.5**	**13,938.3**	**(846.8)**
- Bond Issues	5,907.4	6,992.5	(1,085.1)
- Borrowings	7,095.0	6,894.2	200.8
- Derivative financial instruments	89.1	51.6	37.5
Total short-term debt/(funds)	**(1,020.5)**	**(938.1)**	**(82.4)**
- Bond Issues (current portions)	1,097.1	579.9	517.2
- Short-term borrowings	493.8	720.3	(226.5)
- Borrowings (current portions)	214.7	195.9	18.8
- Other financial liabilities net	120.4	141.2	(20.8)
- Derivative financial instruments	-	(0.6)	0.6
- Financial assets	(336.5)	(742.1)	405.6
- Cash and cash equivalents	(2,610.0)	(1,832.7)	(777.3)
Total net debt	**12,071.0**	**13,000.2**	**(929.2)**
NET DEBT (BY TYPE OF INSTRUMENT)			
- Bond Issues	7,004.5	7,572.4	(567.9)
- Borrowings	7,309.7	7,090.1	219.6
- Short-term borrowings	493.8	720.3	(226.5)
- Derivative financial instruments	89.1	51.0	38.1
- Other financial liabilities net	120.4	141.2	(20.8)
GROSS DEBT	**15,017.5**	**15,575.0**	**(557.5)**
- Financial assets	(336.5)	(742.1)	405.6
- Cash and cash equivalents	(2,610.0)	(1,832.7)	(777.3)
Total net debt	**12,071.0**	**13,000.2**	**(929.2)**
Net debt attributable to assets held for sale	**-**	**(2.8)**	**2.8**

Changes in the **Group's net debt** are as follows:

- a €567.9 million decrease in bonds, mainly attributable to the repayment, in March and April 2026 respectively, of an €80 million private placement and a €500 million bond issue, as well as to the effects of adjustments to the amortised cost and fair value of those financial instruments;
- a €219.6 million increase in medium and long-term bank borrowings, mainly reflecting new drawdowns totalling €399.0 million, net of repayments of scheduled instalments on existing EIB loans;
- a €226.5 million decrease in short-term borrowings, mainly attributable to the repayment by the Parent Company of credit facilities and Commercial Paper;
- increase in the negative fair value of the portfolio of derivative financial instruments (€38.1 million), mainly due to changes in the derivatives portfolio and changes in the interest rate curve;
- decrease in other net financial liabilities (€20.8 million) mainly due to the payment of interest accrued in previous periods;
- a €405.6 million decrease in financial assets, following the maturity of certain investments;
- €777.3 million increase in cash and cash equivalents. Cash amounts to €2,610.0 million at 30 September 2026, including €2,247.0 million invested in short-term, readily convertible instruments and €363.0 million held in bank current accounts and cash in hand.

The **net debt attributable to assets held for sale** was zero at 30 September 2026 following the completion of the disposal of Terna Peru S.A.C..

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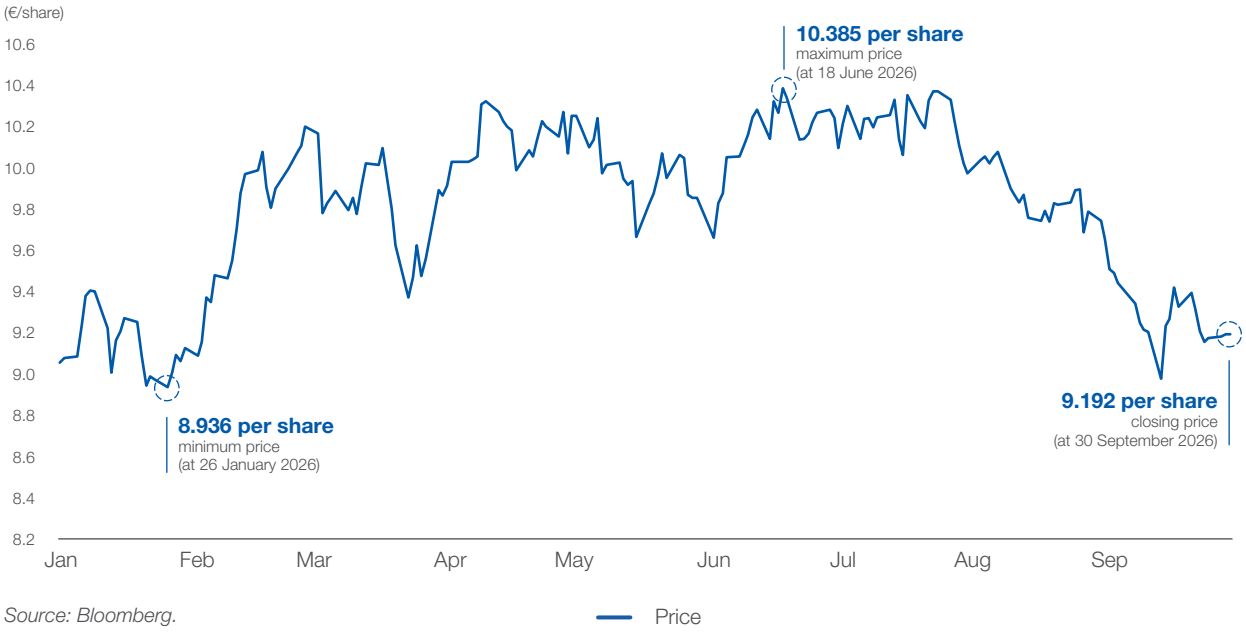
Share price performance

Terna S.p.A. has been listed on Borsa Italiana's screen-based trading system (*Mercato Telematico Azionario*) since 23 June 2004. **From the date of flotation to the end of September 2026, the share price has risen by 441% (capital gain)**, providing a Total Shareholder Return (TSR[7]) of 1,588%, ahead of both the Italian market (the FTSE MIB, up 326%) and the relevant European sector index (DJ Stoxx Utilities), which is up 586%.

During the first nine months of 2026, the main European stock markets performed positively, with the exception of Paris, where the market closed the period down by 2.3%. Milan was the best-performing market, up by 14.3%, followed by Madrid (up 12.2%), London (up 6.8%) and Frankfurt (up 0.2%).

Terna's share ended the first nine months at €9.192 per share, up 1.5% compared to 31 December 2025. The daily average volume traded during the period amounted to approximately 3.8 million. During the period, the shares reached their highest price on 18 June 2026, closing at €10.385 per share. Furthermore, 22 June 2026 was the ex-dividend date for the dividend for 2025, amounting to 27.70 eurocents per share.

Performance of Terna's shares
(Price trend from 1 January to 30 September 2026)



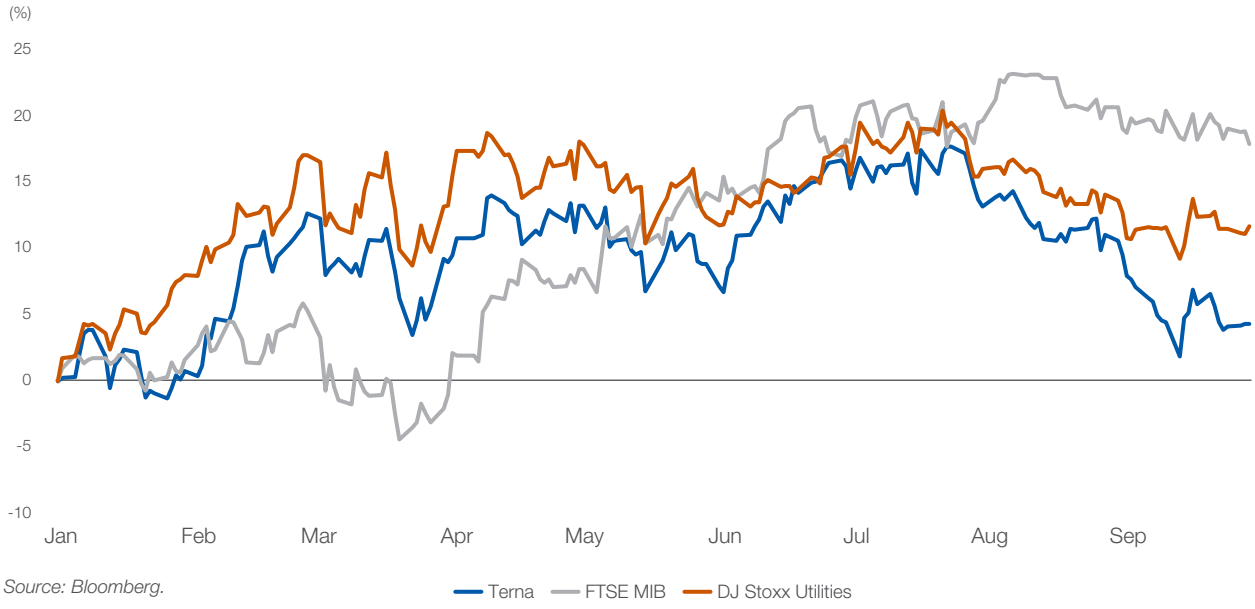
Source: Bloomberg.

[7] Total Shareholder Return (TSR): total return on an equity investment, calculated as the sum of:
I. capital gain: the change in the share price (difference between the price at the end and at the beginning of the relevant period) as a percentage of the price at the beginning of the period;
II. reinvested dividends: the ratio between dividends per share paid out during the period and the share price at the beginning of the period. Dividends are assumed to have been reinvested in the shares.

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Total Shareholder Return on Terna's share and the FTSE MIB and DJ Stoxx Utilities

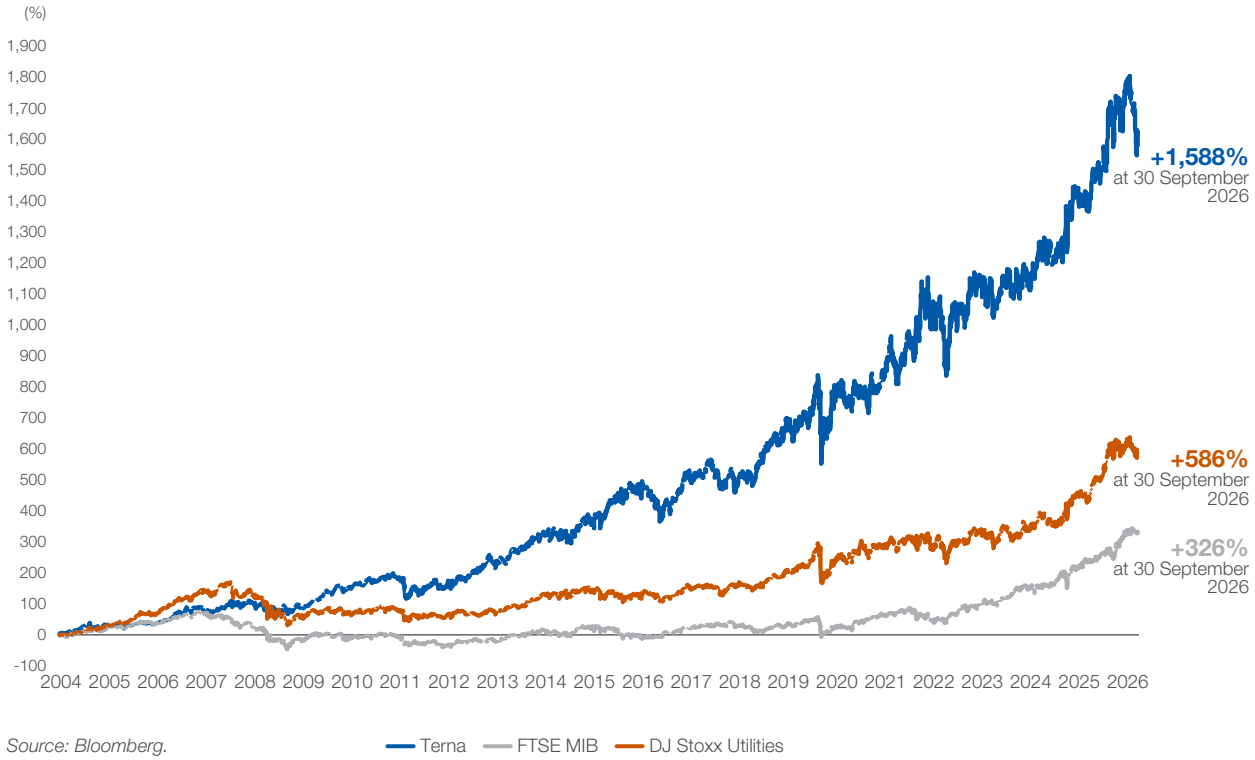
(From 1 January to 30 September 2026)



Source: Bloomberg.

Total Shareholder Return on Terna's share and the FTSE MIB and DJ Stoxx Utilities

(From the flotation to the end of September 2026)



Source: Bloomberg.

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Weighting of Terna's shares

	9M 2026	9M 2025
> on the FTSE MIB index	1.8%	2.0%

Source: Bloomberg.

Ratings

Below are the ratings at 30 September 2026.

	SHORT-TERM	MEDIUM/LONG-TERM	OUTLOOK
Terna S.p.A.			
Standard & Poor's	A-2	A-	Stable
Moody's	Prime-2	Baa1	Stable
Italian state			
Standard & Poor's	A-2	BBB+	Positive
Moody's	Prime-2	Baa2	Stable

At present, both of the company's ratings are one notch above those of the Italian Republic.

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Outlook

The international geopolitical landscape remains characterised by high levels of uncertainty. This is fuelled by ongoing tensions between major economic regions, growing competition for access to strategic resources and ongoing instability in certain regions - notably the Middle East - which has repercussions for energy markets and major trade routes. These factors are exacerbated by stronger protectionist measures and the growing fragmentation of international trade. This is increasing market volatility and affecting the growth prospects of the global economy.

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 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 the targets set out in the Fit-for-55 package, which have been incorporated nationally in the 2024 NECP.

Therefore, the Terna Group focuses on implementing the 2024-2028 Industrial Plan update, which includes investments totalling €17.7 billion, confirming Terna's role as an enabler of energy and digital transition, contributing to decarbonisation targets and increasing the Italian electricity system's independence.

In particular, with respect to **Regulated Activities**, the investments aimed at increasing transport capacity, integrating growing volumes of production from renewable sources and improving the network's resilience and digitalisation will continue.

Among the strategic investment projects, work on the Tyrrhenian Link will progress in the final quarter. On the East link, trench civil works and the laying of the Pole 2 land cables in Sicily and Campania are expected to be completed, and development of the converter substations will continue through the installation of the main equipment. On the West link, civil works and the laying of land cables in Sicily and Sardinia are expected to continue. Construction of the converter substations and production of the electromechanical equipment will continue, and assembly of the prefabricated buildings at Selargius will begin.

With regard to SA.CO.I.3, civil works for the two poles are currently under way at both converter substations. As regards the cables, both the construction sites for the land-sea landings in Italy and Corsica and the preparatory civil works for cable laying in Tuscany and Sardinia will continue. Pylon assembly and stringing of the overhead line are also under way.

For the Adriatic Link project, cable production and qualification, civil works for the land cables in Marche and Abruzzo and construction of the Fano and Cepagatti converter substations are under way. At the same time, production of the related electromechanical equipment will continue. Work is also under way in the Marche region to complete the reorganisation of the grid required for the connection.

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For the Elmed project, engineering work and onshore surveys under the contract for the converter substations have begun at the Partanna (TP) site. For the HVDC cables, onshore surveys have begun in the municipalities of Partanna and Castelvetrano, together with detailed marine surveys in both Italy and Tunisia. Work is under way on production of the electrode submarine cable and engineering activities.

Finally, construction work has started on all sections of the Chiaramonte Gulfi-Ciminna project, alongside the activities required to carry it out, including obtaining secondary permits, acquiring easements and procuring materials.

The 380 kV "Cassano-Chiari" and "Colunga-Calenzano" power lines, which are currently being completed, are expected to enter operation by the end of the year, helping to strengthen the capacity and reliability of the national transmission grid.

In addition, the Group will continue to make progress towards meeting the requirements resulting from the output-based regulatory mechanisms introduced by ARERA, with regard to both reducing dispatching costs (Dispatching Services Market incentives - MSD, Resolution no. 326/2024/R/eel) and delivering additional interzonal transmission capacity (interzonal incentives, Resolution no. 55/2024/R/eel). The Group is committed to maintaining the performance levels achieved during the observation period. 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 a view to the possible triggering of the relevant event for 2027.

With respect to **Non-Regulated Activities**, after completing the reorganisation process involving the subsidiaries of Terna Energy Solutions S.r.l., the Terna Group will gain a stronger foothold in the various segments of the Energy Transition value chain: the Altenia Group, a system integrator with specialised and diversified expertise in the design, construction and maintenance of electrical and renewable energy plants; the Tamini Group, a leading transformer manufacturer; and the Brugg Cables Group, a company operating in the terrestrial cable sector. The latter two, which are also instrumental in the realisation of the Group's investments, will develop high value-added activities for businesses, offering customers technological, innovative and digital solutions in the energy and industrial sectors and seizing growth opportunities by both strengthening market leadership and increasing production capacity.

The Group will also continue to develop its Connectivity business based on activities related to the dark fibre network.

With respect to **International activities**, the Group has substantially completed the process of realising the value of its asset portfolio in the Americas by finalising the disposal of its transmission activities in Peru.

In the last quarter of 2026, the Group will continue its focus on improving operational efficiency and management of the Transmission Grid through the adoption of innovative technologies and the digitalisation of the Transmission Grid assets, thanks to the implementation of IoT technologies. This will include, by way of example, implementation of the latest mobile network technologies, 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.

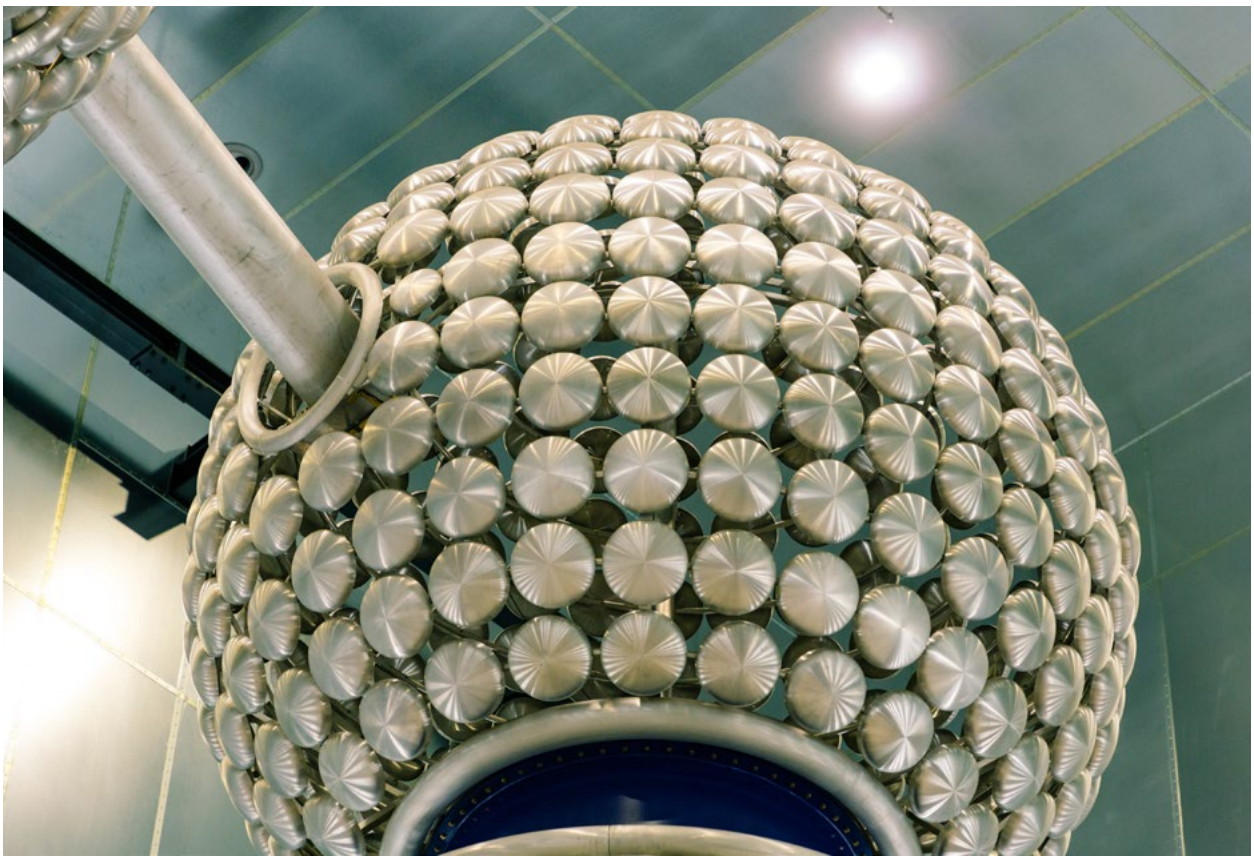
In 2026, the Terna Group is expected to achieve the targets announced to the market on 26 March: revenue of €4.41 billion, EBITDA of €2.93 billion and Profit attributable to owners of the Parent of €1.12 billion. With specific reference to capital expenditure, the Group has a target of approximately €4.2 billion in 2026. The above objectives will be pursued whilst maintaining a commitment to maximising the cash generation necessary to ensure a sound, balanced financial structure.

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Declaration

of the manager responsible for financial reporting pursuant in accordance with article 154-bis, paragraph 2, of Legislative Decree 58/1998

The manager responsible for financial reporting, Francesco Beccali, declares that, pursuant to article 154-bis, paragraph 2, of the Consolidated Law on Finance, the information contained in this Consolidated interim financial report at 30 September 2026 is consistent with the underlying accounting records.



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Annexes

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Alternative Performance Measures (APMs)

In line with the ESMA/2015/1415 guideline, the Alternative Performance Measures used in this document are outlined below.

MEASURE	DESCRIPTION
GROUP PERFORMANCE	
Operating profit/(loss) - EBIT	an indicator of operating performance, representing the sum of **Profit/(Loss) before tax** and **Net financial income/(expenses)**.
Gross Operating Profit/(loss) - EBITDA	an indicator of operating performance, obtained by adding **Amortisation, depreciation and impairment losses** to the **EBIT**.
Tax Rate	the amount of tax paid as a proportion of pre-tax profit, based on the ratio of **Income tax expense** to **Profit/(Loss) before tax**.
FINANCIAL RESULTS	
Net Working Capital	represents a balance sheet indicator that expresses the company's liquidity position and is determined by the difference between **current assets** and **current liabilities** of a non-financial nature shown in the statement of financial position.
Gross Invested Capital	represents a balance sheet indicator that expresses the Group's total assets and is derived from the sum of **Net non-current assets** and **Net Working Capital**.
Net Invested Capital	determined by **Gross Invested Capital** net of **Sundry provisions**.
CASH FLOW	
Net debt	represents an indicator of the Group's financial structure and is determined as the result of **current and non-current financial liabilities**, **short-term and long-term borrowings**, **current portions of long-term financial liabilities** and related **derivatives**, net of **cash and cash equivalents**, **current financial assets** and **non-current financial assets** relating only to **derivatives**.
Free Cash Flow	represents cash flow and is the difference between **cash flow from operating activities** and **cash flow from investing activities**.

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Other information

Additional information is presented below in accordance with specific statutory or industry requirements.

Treasury shares

The Parent Company concluded the Share buyback programme on 1 October 2026 and currently holds a total of 4,425,425 treasury shares (equal to 0.22% of the share capital)[8].

The aforementioned total number of shares held by the Company is the sum of the purchases made in implementation of seven separate Share buyback programmes to respectively service the:

(i) 2020-2023 Performance Share Plan, in the period between 29 June 2020 and 6 August 2020;

(ii) 2021-2025 Performance Share Plan, in the period between 31 May 2021 and 23 June 2021;

(iii) 2022-2026 Performance Share Plan, in the period between 27 May 2022 and 9 June 2022;

(iv) 2023-2027 Performance Share Plan, in the period between 22 June 2023 and 6 July 2023;

(v) 2024-2028 Performance Share Plan, in the period between 4 September 2024 and 20 September 2024;

(vi) 2025-2029 Performance Share Plan, in the period between 8 September 2025 and 16 September 2025;

(vii) 2026-2030 Performance Share Plan, in the period between 14 September 2026 and 1 October 2026[9],

net of: (a) 1,079,860 treasury shares allocated by the Company in the period between 9 May 2023 and 1 June 2023 to the beneficiaries of the 2020-2023 Performance Share Plan; (b) 1,060,240 treasury shares allocated by the Company in the period between 10 May 2024 and 3 June 2024 to the beneficiaries of the 2021-2025 Performance Share Plan; (c) 917,720 treasury shares allocated by the Company between 21 May 2025 and 3 June 2025 to the beneficiaries of the 2022-2026 Performance Share Plan and (d) 846,781 treasury shares allocated by the Company between 12 May 2026 and 3 June 2026 to the beneficiaries of the 2023-2027 Performance Share Plan.

The Company does not hold any additional treasury shares other than those purchased under the above programmes, including through subsidiaries.

The Parent Company does not directly or indirectly hold any shares in CDP Reti S.p.A. or Cassa Depositi e Prestiti S.p.A., nor has it purchased or sold any such shares during the first nine months of 2026.

[8] The Parent Company held 4,383,905 treasury shares at 30 September 2026.

[9] In this regard, see the press releases dated 10 August 2020, 28 June 2021, 13 June 2022, 10 July 2023, 23 September 2024, 22 September 2025 and 5 October 2026, available at the following links:
https://download.terna.it/terna/2020.08.06_CS%20TERNA%20operazioni%20su%20azioni%20proprie%20CHIUSURA%20ENG_8d83d43b5fabf4d.pdf.
https://download.terna.it/terna/Terna_notification_share_buy_back_end_program_8d93a670d6933f8.pdf.
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https://www.terna.it/en/media/press-releases/detail/closing-share-buyback-programme-2026.

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Related party transactions

For related party disclosure, reference should be made to the detailed information provided in the 2026 Half-Year Report.

Participation in the regulatory simplification process introduced by CONSOB Resolution no. 18079 of 20 January 2012

Pursuant to art. 3 of CONSOB Resolution no. 18079 of 20 January 2012, Terna has elected to adopt the simplified regime provided for in articles 70, paragraph 8, and 71, paragraph 1-bis of CONSOB Regulation 11971 of 14 May 1999, as amended (the Consob Issuers' Regulation). As a result, Terna exercises the exemption from disclosure requirements provided for in the above Regulation in respect of transactions of a significant nature involving mergers, spin-offs, capital increases involving contributions in kind, acquisitions and disposals.

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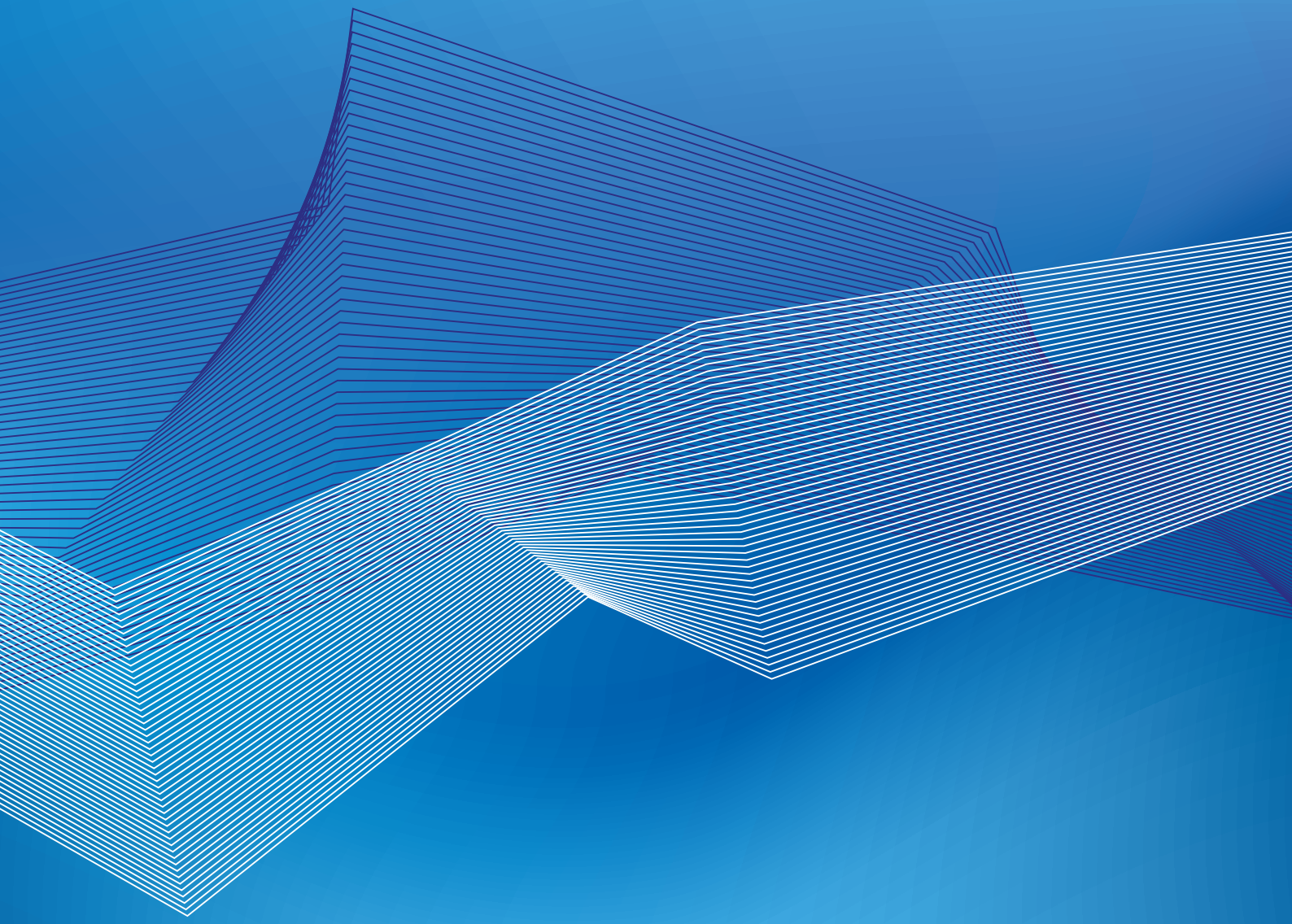
www.terna.it

Mercurio GP
Milan

Strategic advisory
Creative concept
Graphic design
Layout
Editing

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Driving Energy