

PRESS RELEASE

EDISON: RENEWABLES AND DOWNSTREAM ACTIVITIES DRIVE RESULTS IN 2024. REVENUES AT 15.4 BILLION, EBITDA AT 1.7 AND PROFIT AT 403 MILLION EUROS

On the sustainability front Edison achieved a reduction of Scope 1 emission factor by 15%, from 284 to 240 grams of CO₂ per kWh, and reached a level of avoided emission of 2.8 million tonnes of CO₂.

Milan, February 20, 2025 – **Edison's** Board of Directors met yesterday and reviewed the Financial Statements as at December 31, 2024, which **closed with a solid industrial performance and significant progress towards the Group's sustainability goals. Across 2024, renewables, flexibility, customers activities and services accounted for 55% of Edison's EBITDA**, up from 43% in 2023. The contribution of wind and solar volumes and favourable hydroelectric conditions also enabled a reduction in emissions intensity from 284 grams to 240 grams of CO₂ per kWh of energy produced. An achievement that is the result of the strong focus in recent years on the energy transition.

The Edison Group closed 2024 with **EBITDA at 1,708 million euros** (1,808 million euros in 2023). The contraction is a result of lower gas prices and the lower level of optimisation opportunities related to portfolio activities within the Gas Supply area. This, however, was offset by a **solid performance in renewable energy production, which came to account for 28% of Edison's generating mix in 2024**, mostly thanks to an increase in hydroelectric power production and the commissioning of new renewable capacities. Moreover, in the *Clients and Services* segment, Edison Energia recorded strong growth in its customer base during the year (reaching close to 3 million contracts); and also Edison Next confirmed the positive contribution to profitability of its decarbonisation services for public administrations and industries.

These operating dynamics flow through to the Group's net profit, which was however affected by a significant level of provisions for the territorial regeneration of ex-Montedison sites. **Edison closed the year with a net profit of 403 million euros**, compared to 515 million euros in 2023.

Financial debt at December 31, 2024 stood at 313 million euros, against a credit position of 160 million euros at December 31, 2023, due to significant investments, particularly in the energy transition businesses, and long-term commitments for territorial regeneration activities.

Edison's improved sustainability performance reflected in the results for the year was confirmed by the ESG ratings obtained from major agencies in recognition of the commitment to managing and monitoring environmental, social and governance aspects. In 2024, Edison obtained constantly improving ratings from all the Agencies involved (Sustainalytics, S&P, Ecovadis), proving the extent to which sustainability principles are embedded into the Group's development strategy and are capable of creating value for all stakeholders in the medium to long term.

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EDISON GROUP HIGHLIGHTS¹

<i>million euros</i>	Year 2024	Year 2023
Sales revenues	15,387	18,436
EBITDA	1,708	1,808
EBIT	554	796
Net profit from Continuing Operations	386	582
Net profit of the Group	403	515

Current scenario and Group performance at December 31, 2024

In 2024, the global economy showed good resilience, with solid labour market conditions and an inflationary push that, while still present, started to decrease, getting closer to central banks' target.

After two consecutive years of contraction, **demand for electricity resumed growing in Italy** in 2024, up **2.2%** compared to 2023 at **312.3 TWh**. Domestic production met 84% of requirements, while imports from abroad remained essentially stable (-0.5% at 51 TWh), covering around 16% of requirements. During the year, renewables grew sharply and accounted for 36% of the Italian production mix – as a result of the abundant rainfall, hydroelectric power grew by 29.0% on a year-on-year basis to 53.5 TWh; photovoltaic power increased by 19.3% to 36.1 TWh thanks to the new installed capacities; on the other hand, wind power decreased by 5.6% to 22.1 TWh, due to less windy conditions. While remaining the primary energy source, accounting for 47% of the domestic production mix, thermoelectric power declined by 6.2% to 146.4 TWh, mainly as a result of a growth in renewable energy production and a sharp drop in coal-based generation, which is being discontinued in accordance with the Italian Integrated National Energy and Climate Plan (PNIEC). On the price front, the **Single National Price (PUN) averaged 108.5 euros/MWh, down 14.7%** from 127.2 euro/MWh last year.

Unlike electricity, gas demand in Italy **in 2024** was at its second lowest in 14 years – **gas consumption stood at 61.7 billion cubic meters, down 2.2% from 2023**. Both thermoelectric consumption (-1.3% to 20.9 billion cubic meters) and exports (-48.2% to 2.1 billion cubic meters) decreased. Services and civil uses – which include residential consumption –, as well as the industrial sector, grew in the year by 2.3% to 27.2 billion

¹ It should be noted that, starting from the 2024 financial year the breakdown of the segment information under IFRS 8 has been changed and that the previous three segments 'Electric Power Operations', 'Gas Operations and 'Corporate' were redefined into 4 segments called 'Generation&Flexibility', 'Gas Supply & Development of Green Gases', 'Clients&Services' 'Corporate&Environmental Remediation', with the aim of better aligning the business segment to the Group's strategy. Consequently, in accordance with IAS 8 and IAS 36, about 1.9 billion euros of indistinct goodwill on the total 2.1 billion euros of goodwill had to be reallocated to the new segments.

cubic meters and by 1.5% to 11.6 billion cubic meters, respectively. In terms of price, **spot gas in Italy fell by 14.3% to 38.4 euro cents per cubic meter**, from 44.8 euro cents per cubic meter in 2023.

In this context, **Edison Group closed the 2024 financial year with sales revenues of 15,387 million euros**, from 18,436 million euros in 2023, as a result of lower average gas and electricity prices, despite an increase in electricity (+2.1%) and gas (+18.0%) volumes sold.

In 2024, Edison's **EBITDA stood at 1,708 million euros** from 1,808 million euros in 2023, with **renewables, flexibility, customers activities and services accounting for 55% for the first time**, getting closer to the strategic target of bringing their contribution to 70% of the Group's EBITDA by 2030. The decrease in EBITDA was a result of lower gas prices and the lower level of optimisation opportunities within the portfolio activities of the Gas Supply area partially offset by the positive performance of renewable energy production, high-efficiency thermoelectric energy production and the *Clients and Services* segment. In particular, the contribution of renewables grew significantly in 2024 and came to account for 28% of Edison's generation mix (24% in 2023), thanks mainly to the increase in hydroelectric power production (+46%) and the commissioning, between 2023 and 2024, of photovoltaic plants totalling 80 MW in Piedmont and Sicily. The commissioning of latest-generation thermoelectric power plant in Presenzano (770 MW), Campania region among the most efficient in the world and the most efficient one in Italy alongside its twin plant in Marghera Levante (780 MW), Veneto region, contribute positively to the group's objective towards lower carbon generation. The *Clients and Services* segment, which gathers downstream activities, continued to grow in 2024, with Edison Energia's sales in the year increasing in both B2B and B2C segments, thanks to the award of four lots of customers in the auctions for the gradual safeguards system (STG), as well as to a strong organic growth across the period (+14%). This performance allows Edison to reach close to 3 million contracts, with a growth of 50% compared to 2023. Edison Next also confirmed its positive contribution to the Group's profitability by strengthening its position in the Public Administration segment, with 1.3 billion lighting points operated, and in the decarbonisation services for the industry, with new photovoltaic capacity installed for its customers.

EBIT reached 554 million euros (796 million euros in 2023), as a result of amortisation, write-downs and significant non-recurring provisions related to territorial regeneration activities. The company has set aside more than 1 billion euros in the last three years for territorial regeneration of ex-Montedison industrial sites, thus strongly reducing the litigation risk associated with this legacy. In this context, a company dedicated to this activity, called Edison Regea, was set up.

As a result of the above, **Edison Group closed 2024 with a net profit of 403 million euros**, compared to 515 million euros in 2023.

Financial debt at December 31, 2024 stood at 313 million euros, against a credit position of 160 million euros at December 31, 2023, due to significant investments, particularly in the energy transition businesses, and long-term commitments for territorial regeneration activities.

Outlook

Based on the current market situation, characterised by a decreasing trend in energy prices, the Edison Group expects an EBITDA between 1.2 and 1.4 billion euros in 2025. The decrease in EBITDA compared to 2024 will not necessarily have a proportional reflection on the 2025 net result, taking into account the extraordinary items that affected the 2024 net result.

Parent company's results

The financial statements of the parent company Edison Spa, closed with sales revenues of 12,721 million euros (16,402 million euros in 2023) and a profit of 399 million euros (329 million euros the previous year), which the Board of Directors proposes to distribute in the amount of 0.06 euros per ordinary share (6% of par value) and, taking into account the 3% increase provided for in the bylaws, in the amount of 0.09 euros per savings share (9% of par value).

The dividend will be paid on Wednesday April 30, 2025, with coupon detachment date on Monday April 28, 2025 and record date on Tuesday April 29, 2025 for both share classes.

Merger by incorporation of Sistemi di Energia Spa into Edison

The Board of Directors also approved a project for the merger by incorporation into Edison Spa of the Sistemi di Energia Spa subsidiary, which owns hydroelectric power plants with a total installed capacity of 18 MW, of which Edison recently acquired the remaining 0.5% of the share capital, becoming its unique shareholder. The purpose of the transaction is to simplify and optimise the Group's corporate structure, reducing the related management costs.

The documentation relating to the transaction, as required by the regulations in force, will be made available to shareholders and the public in the prescribed places in accordance with the applicable deadlines.

Amendments to the Articles of Bylaws

The Board of Directors also decided to propose to the Shareholders' Meeting that Article 21 of the Bylaws be supplemented to regulate the appointment of the person in charge of certifying the Sustainability Report, if different from the manager in charge of drafting accounting documents.

Calling of the Shareholders' Meeting

The Board of Directors resolved to call the Shareholders' Meeting for Thursday, April 3, 2025, with the following agenda

in ordinary session:

- approval of the Financial Statements for the financial year 2024, allocation of profit;
- approval of the 2024 Report on remuneration policy and compensation paid;
- the appointment of the Board of Directors

in extraordinary session:

- integration of Article 21 of the Articles of Association.

As allowed by the bylaws, holders of voting rights may only attend by proxy to the representative designated by the Company Computershare S.p.A and the meeting will be held not only at the registered office but also by remote connections.

Consolidated Report on Sustainability, Corporate Governance and Remuneration

The Board of Directors approved the Consolidated Sustainability Report, prepared for the first time in accordance with the requirements of Legislative Decree 125 of 6 September 2024, which implemented the relevant EU regulations, and the Report on Corporate Governance and Ownership Structure.

The Corporate Governance Report and the Sustainability Report were merged into the Report on Operations, which in 2024 was then divided into three sections 'Management', 'Sustainability' and 'Governance' and renamed 'Management, Sustainability and Governance Report'. This was done in order to highlight, also from the point of view of social communication, how Edison's business model has integrated ESG dimensions directly into its strategy, Governance and operational management, enabling the Company to pursue its objectives by guaranteeing long-term profitability, competitiveness and, at the same time, enhancing the interests of shareholders and relevant stakeholders.

Finally, the Board of Directors approved the Annual Remuneration Report.

Significant events in 2024

January 18, 2024 – Edison announced that it had been admitted to the Cooperative Compliance Tax System promoted by the Italian Revenue Agency. In line with the OECD's call for Cooperative Compliance, the institute allows for the establishment of forms of prior notification and cooperation between the tax authority and taxpayers, aimed at reducing the level of uncertainty in situations which may generate tax risks and thus prevent disputes.

February 6, 2024 – Edison Energia was awarded four lots at in the auctions called by the Italian regulatory authority ARERA and for which it had submitted a bid (Southern Area 3, 5, 8 and 9), acquiring the possibility of serving around 700,000 new electricity customers under the gradual safeguards, which add to the 2 million retail customers announced in 2023 and bring the company's target of 4 million by 2030 closer.

February 22, 2024 – Edison Next and SEA Milan Airports announced the development of a green hydrogen refuelling station inside Milan Malpensa international airport for the decarbonisation of ground operations.

February 22, 2024 – The Municipality of Iglesias and Edison Next announced the energy efficiency upgrading of the city's public lighting, scheduled to start on April 1. This 9-year project falls within the scope of the Consip Servizio Luce 4 Agreement and covers the installation of over 3,200 LED lighting fixtures.

February 26, 2024 – Edison announced that the Puglia Green Hydrogen Valley project was selected to receive IPCEI funding up to 370 million euros, thus confirming its strategic importance and feasibility. This is one of the first large-scale green hydrogen production initiatives in Europe and involves the construction of two production plants in Brindisi and Taranto, with a total electrolytic capacity of 160 MW. Once in operation, the Puglia Green Hydrogen Valley plants are expected to generate about 250 million cubic metres of green hydrogen per year.

March 5, 2024 – Edison Next announced an agreement with AFV Beltrame Group, a leading international player in the steel industry, for the digital transformation of its plants. The 5-year agreement will involve the implementation of Edison Analytics, an innovative energy consumption monitoring solution that relies on digitisation and artificial intelligence. Edison Analytics will be applied at every production site of the Group, including three manufacturing facilities in Italy, one in France, one in Switzerland and two in Romania, as well as thirteen renewable energy production sites in Italy.

March 14, 2024 – Edison Energia and Verallia signed a new green energy supply agreement. The Power Purchase Agreement (PPA) will allow the food packaging company to cut down carbon emissions. Over 350 GWh of power will be generated from a mix of renewable sources from a number of plants located in Italy.

March 28, 2024 – Edison Next and Bekaert, a global market and technology leader in steel wire transformation and coating technologies, announced a 12-year on-site Power Purchase Agreement (PPA) for the installation of a photovoltaic power plant with a total capacity of 6.1 MWp at Bekaert's facility in Macchiareddu (Cagliari, Sardinia), which will be capable of meeting more than 20% of its current energy demand.

April 16, 2024 – Edison inaugurated a 41 MW photovoltaic power plant in Aidone (Sicily). The new plant will boost the Group's renewables development pipeline, aiming at 2 GW of photovoltaic power installed capacity by 2030.

May 2, 2024 – Edison Next was selected to receive a non-repayable grant of over 5.2 million euros from the European Union, as part of the Connecting Europe Facility for Transport - Alternative Fuels Infrastructure Facility (CEF Transport-AFIF) programme. The European contribution, which will be matched by a 10 million euros loan from Cassa Depositi e Prestiti, supports the development of ultra-fast charging points throughout Italy, powered by 100% renewable energy certified by Guarantees of Origin.

May 3, 2024 – Edison's Board of Directors confirmed its strategic targets to 2030, as presented on October 4, 2023 at the press conference commemorating the Group's 140th anniversary. In particular, the Board of Directors confirmed Edison's commitment to consolidate its path to the energy transition supporting customers, local communities and the public administration, as well as to ensure the security and independence of the national energy system. The Group aims to achieve more than 2 billion euros EBITDA by 2030, thanks to an investment plan of around 10 billion euros over the period. The goal will be achieved through a significant change in the industrial portfolio, which will result in zero or near-zero direct emission activities accounting for 70% of EBITDA, compared to an average of 35% over the last three years. In doing so, Edison aims to reduce its CO₂ emission factor from 293 grams per kilowatt-hour in 2022 to 190 grams per kilowatt-hour in 2030, cutting absolute emissions at the same time. This development will be financed through cash generation from operating activities and with a debt level that maintains the rating at investment grade.

May 29, 2024 – Edison Energia and IGAT Industria Gas Tecnici Spa, a company of the SIAD Group that operates in the field of technical gases for use in the industrial and medical sectors, announced the commissioning of a photovoltaic plant in connection with a 10-year PPA.

June 7, 2024 – Edison informed that the rating agency S&P Global Ratings changed the company's outlook from stable to positive and confirmed its rating as BBB/A-2. The action reflects a corresponding change in EDF SA's outlook, as well as Edison's strong operating and financial performance.

June 19, 2024 – The City of Trieste and Edison Next announced the energy efficiency upgrading of the city's public lighting. The agreement will last 13 years and the efficiency improvement works will ensure significant

energy and environmental benefits – in fact, annual energy savings of more than 70% are expected compared to 2023, with a reduction in atmospheric emissions of approximately 3,900 CO₂ tons per year.

June 26, 2024 – Edison announced the signing of an agreement with Blunova SpA (Carlo Maresca Group), a leading company in the development and construction of power plants based on renewable energy, for the joint development of an offshore floating wind power project in Italy. Under the agreement, Edison acquired a 50% stake in Wind Energy Pozzallo Srl. Wind Energy Pozzallo is the owner of a project for the development of an offshore floating wind farm with an installed capacity of 975 MW over 25 km off the coast of Pozzallo, Sicily, currently pending authorisation from the Italian Ministry of the Environment (MASE).

July 2, 2024 – Edison announced the construction of seven new photovoltaic plants in Piedmont, in the provinces of Alessandria and Turin, with a total capacity of 45 MW. The commissioning of these facilities confirms Edison's growth in the development and construction of new plants based on renewable energy, to increase Italy's green installed capacity and contribute to the country's decarbonisation targets.

July 3, 2024 – Edison Energia and TUA (Trasporto Unico Abruzzese) announced the signing of a one-year agreement for the supply of around three million standard cubic metres of biomethane to power up to 200 buses in the regional fleet. Biomethane helps reduce greenhouse gas (GHG) emissions from road transport and cut fuel costs.

July 10, 2024 – Edison and Webuild signed a programme agreement for the development of pumped storage hydroelectric projects, highly strategic infrastructure for ecological transition and national energy security. Under the terms of the agreement, Edison and Webuild will work closely together to define and implement the pumped storage projects developed by Edison in Pescopagano (PZ), Basilicata, and in Villarosa (EN), Sicily.

July 16, 2024 – Edison, Framatome and Milan's Politecnico announced the signing of a cooperation agreement for scientific and technological research and training in the field of nuclear energy. The parties will pool their respective technical knowledge and expertise in order to implement joint research, development and innovation activities in the nuclear sector.

July 23, 2024 – EDF, Edison, Ansaldo Energia, Ansaldo Nucleare and Federacciai announced the signing of a Memorandum of Understanding (MoU) aimed at promoting cooperation in the use of nuclear energy to boost the competitiveness and decarbonisation of the Italian steel industry. The signatories of the agreement undertook to consider co-investment opportunities in new nuclear energy and, in particular, in the construction of Small Modular Reactors (SMRs) in Italy over the upcoming decade, making use of the SMR technology promoted by EDF, of Edison's expertise, and of the engineering and industrial capabilities of Ansaldo Energia and Ansaldo Nucleare. In addition, the parties undertook to explore and consider the opportunity to establish a supply contract of nuclear energy on the medium and long term, leveraging primarily on the capacity on the interconnector already operating between Italy and France and thus contributing to the decarbonisation of steel production in Italy.

July 25, 2024 – Edison announced the signing of the agreement for the sale of 100% of Edison Stoccaggio to Snam Group. The transaction allows Edison to cash in up to 630 million euros – taking into account the Enterprise value and the occurrence of specific earn-out clauses and payment of the accrued ticking fee –, resources that will be allocated to the development of low CO₂ emissions activities.

July 30, 2024 – Edison announced the completion of the liquefied natural gas (LNG) refuelling in the port of Trieste. The ship-to-ship bunkering operation is the first to take place in the Adriatic Sea and the first to be

carried out by Edison through the use of the LNG carrier Ravenna Knutsen, which has been supplying the Ravenna LNG coastal depot (DIG) – forming part of the Group’s integrated logistics chain and contributing to the decarbonisation of road and maritime transport – since 2021.

August 6, 2024 – Edison Energia won the tender called by Rete Ferroviaria Italiana for the supply of 100 GWh per year of certified “green” electricity. The supply will be used for offices, plant rooms, stations and other installations throughout the country.

September 23, 2024 – Edison announced the start of full reconstruction activities for four wind farms in Abruzzo. The repowering work – which Edison is pioneering in Italy – will increase company’s renewable energy production by 174% and will reduce by more than 73% the number of wind turbines in the Sangro mountains.

September 23, 2024 – Edison Energia launched “Risolve”, the innovative service platform for home energy supply and services management, accelerating towards its 4 million contracts target by 2030, announced in 2023.

October 14, 2024 – Edison announced that Venture Global had notified the Group that it would not commence LNG deliveries from the Calcasieu Pass Facility until April 2025, at the earliest. Venture Global and Edison signed a 20-year contract for LNG cargoes in September 2017. Despite that contract, Venture Global has not commenced deliveries to Edison, alleging technical problems at the facility. Edison has initiated arbitration proceedings before the London courts.

October 22, 2024 – Edison delivered to the country a new combined-cycle thermoelectric power plant, a symbol of Italian excellence in technological and energy innovation. The new plant is in Presenzano, in the province of Caserta and, along with the plant in Porto Marghera (VE) which Edison opened in 2023, it is the most efficient plant in Italy and one of the most advanced and efficient plants in the world. The construction of the Presenzano plant is the result of an investment of more than 450 million euros and nearly four years of work, involving more than 1,200 workers and 130 suppliers, 50% of whom were from the Campania region. The plant has an installed capacity of 770 MW and can meet the annual needs of more than 1,500,000 households.

October 23, 2024 – As part of the tender procedure by the Lombardy Region, Edison submitted its bid for the reassignment of the Codera Ratti-Dongo hydroelectric concessions.

October 28, 2024 – Edison announced “Una casa per i giovani” (A home for the young), the company’s social housing programme for recent graduates, who are given the opportunity to live in a house of their own, close to their place of work, and pursue their personal and professional independence. The initiative is part of Edison’s broader commitment as a responsible operator, which involves a three-year development and training programme for young people, working arrangements that ensure the work-life balance, a merit-based pay system and a supplementary welfare scheme, and which was broadened in September thanks to “Una casa per i giovani”.

November 18, 2024 – Promote the decarbonisation of companies by favouring the use of renewable energy, making it a tool to increase their competitiveness in the markets. This is the purpose of the agreement reached between Intesa Sanpaolo and Edison Next, which thus pool their expertise to support companies in achieving

the strategic objectives of the NRRP's Green Revolution and Ecological Transition mission, supporting them in adopting more sustainable and cost-effective energy production and consumption models.

November 28, 2024 – Edison Next launched a large-scale Renewable Energy Community, leveraging on renewable energy from the photovoltaic system installed at its district heating plant in the Municipality of Alpignano. The Renewable Energy Community, or CER, includes 14 founding members – 13 private citizens and a firm – served by 10 primary substations in the Turin area.

December 4, 2024 – Edison Next and Michelin Italiana inaugurated a set of installations for decarbonisation and energy consumption optimisation at the Cuneo factory, the Group's largest tyre manufacturing facility in western Europe, reducing its CO₂ emissions by some 18,000 tons per year. The set of interventions carried out in the Cuneo factory will expedite the achievement of the 2030 target for a 50% emission reduction by 2010 and make it progress towards the carbon neutrality target by 2050, being able to count on a biomethane-ready and hydrogen-ready plant.

December 9, 2024 – Edison announced that the Board of Directors that met on December 6 approved HELLENIQ Energy Holdings S.A.'s offer (Helleniq) for the sale of 50% of its stake in ELPEDISON BV to Helleniq Energy Holdings SA, which holds, together with the subsidiary Helleniq Energy International GMBH, the remaining shares of the joint venture.

Documentation

Please note that the documentation relating to the items on the agenda, as required by law, will be available to the public at the registered office, on the website of Edison Spa (<http://www.edison.it>), and via the electronic storage mechanism "eMarket STORAGE" (www.emarketstorage.com) within the terms set forth by current provisions.

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The "Dirigenti Preposti alla redazione dei documenti contabili societari" of Edison S.p.A., Ronan Lory and Roberto Buccelli, certify that – pursuant to Article 154-bis, paragraph 2 of the Italian Consolidated Finance Act (Legislative Decree no. 58/1998) – the disclosure in this press release is consistent with the company's accounting records, documents and entries. The 2024 Financial Statements are subject to statutory audit. The Management Section, the Governance Section, and the Report on Remuneration Policy and Remuneration Paid are subject to audit. The Sustainability Section is subject to a limited audit by the same auditing firm.

This press release and, in particular, the section entitled "Outlook", contains forward-looking statements. Such statements are based on the Group's current forecasts and projections in relation to future events and are, by their very nature, subject to intrinsic risk and uncertainty. Actual results could differ materially from the forecasts referenced in these statements due to many different factors, including the continued volatility and deterioration of capital and financial markets, fluctuations in the prices of raw materials, changes in macroeconomic conditions and in economic growth and other changes in business conditions, changes in legislation, including regulations, and in the institutional context (both in Italy and abroad) and many other factors, most of which are beyond the Group's control.



Please find attached the Group's consolidated income statement and other components of the comprehensive income statement, balance sheet, cash flow statement and statement of changes in consolidated shareholders' equity.

Material information pursuant to Consob resolution no. 11971 of May 14, 1999, as amended.

Consolidated income statement

	2024	2023
(in millions of euros)		
Sales revenues	15,387	18,436
Other revenues and income	236	216
Total net revenues	15,623	18,652
Commodity and logistic costs (-)	(12,338)	(15,278)
Other costs and services used (-)	(975)	(983)
Labor costs (-)	(453)	(420)
Receivables (writedowns) / reversals	(19)	(30)
Other costs (-)	(130)	(133)
EBITDA	1,708	1,808
Net change in fair value of derivatives (commodity and exchange rate risk)	(4)	4
Depreciation and amortization (-)	(498)	(451)
(Writedowns) and reversals	(24)	(9)
Other income (expense) non-Energy Activities	(628)	(556)
EBIT	554	796
Net financial income (expense) on debt	29	16
Other net financial income (expense)	(13)	(21)
Net financial income (expense) on assigned trade receivables without recourse	(56)	(54)
Income from (Expense on) equity investments	30	53
Profit (Loss) before taxes	544	790
Income taxes	(158)	(208)
Profit (Loss) from continuing operations	386	582
Profit (Loss) from discontinued operations	60	14
Profit (Loss)	446	596
Broken down as follows:		
Minority interest in profit (loss)	43	81
Group interest in profit (loss)	403	515

Other components of the comprehensive income statement

	2024	2023
(in millions of euros)		
Profit (Loss)	446	596
Other components of comprehensive income:		
A) Change in the Cash Flow Hedge reserve	(39)	387
- Gains (Losses) arising during the year	(55)	539
- Income taxes	16	(152)
B) Differences on the translation of assets in foreign currencies	1	2
- Gains (Losses) arising during the year not realized	1	2
- Losses (gains) reversal to Income Statement	-	-
- Income taxes	-	-
C) Pro rata interest in other components of comprehensive income of investee companies	-	-
D) Actuarial gains (losses) (*)	1	(1)
- Actuarial gains (losses)	1	(1)
- Income taxes	-	-
Total other components of comprehensive income net of taxes (A+B+C+D)	(37)	388
Total comprehensive profit (loss)	409	984
Broken down as follows:		
Minority interest in comprehensive profit (loss)	43	81
Group interest in comprehensive profit (loss)	366	903

(*) Items not reclassifiable in Income Statement.

Consolidated balance sheet

	12.31.2024	12.31.2023
(in millions of euros)		
ASSETS		
Property, plant and equipment	3,867	3,811
Intangible assets	375	387
Goodwill	2,107	2,107
Investments in companies valued by the equity method	171	291
Other non-current financial assets	95	89
Deferred-tax assets	392	401
Non-current tax receivables	2	2
Other non-current assets	301	229
Fair Value	51	181
Assets for financial leasing	32	15
Total non-current assets	7,393	7,513
Inventories	178	174
Trade receivables	2,690	2,561
Current tax receivables	160	36
Other current assets	461	376
Fair Value	534	1,037
Current financial assets	136	149
Cash and cash equivalents	921	1,234
Total current assets	5,080	5,567
Assets held for sale	787	547
Total assets	13,260	13,627
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	4,736	4,736
Reserves and retained earnings (loss carryforward)	1,310	1,154
Reserve for other components of comprehensive income	18	55
Group interest in profit (loss)	403	515
Total shareholders' equity attributable to Parent Company shareholders	6,467	6,460
Shareholders' equity attributable to minority shareholders	396	435
Total shareholders' equity	6,863	6,895
Employee benefits	32	33
Provisions for decommissioning and remediation of industrial sites	129	127
Provisions for risks and charges	177	171
Provisions for risks and charges for non-Energy Activities	727	761
Deferred-tax liabilities	62	85
Other non-current liabilities	230	116
Fair Value	22	152
Non-current financial debt	733	696
Total non-current liabilities	2,112	2,141
Trade payables	2,527	2,246
Current tax payables	24	257
Other current liabilities	665	364
Fair Value	637	1,256
Current financial debt	286	345
Total current liabilities	4,139	4,468
Liabilities held for sale	146	123
Total liabilities and shareholders' equity	13,260	13,627

Cash flow statement

	2024	2023
(in millions of euros)		
Profit (Loss) before taxes	544	790
Depreciation, amortization and writedowns	522	460
Net additions to provisions for risks	508	431
Interest in the result of companies valued by the equity method (-)	(30)	(46)
Dividends received from companies valued by the equity method	4	-
(Gains) Losses on the sale of non-current assets	(45)	(6)
Change in employee benefits	(2)	(1)
Change in fair value recorded in EBIT	4	(4)
Change in operating working capital	181	433
Change in non-operating working capital	(43)	(427)
Change in other operating assets and liabilities	(431)	245
Net financial (income) expense	40	59
Net financial income (expense) paid	(18)	(65)
Net income taxes paid	(499)	(436)
Operating cash flow from discontinued operations	35	28
A. Operating cash flow	770	1,461
Additions to intangibles and property, plant and equipment (-)	(578)	(501)
Additions to non-current financial assets (-)	(48)	(30)
Net price paid on business combinations	(8)	(84)
Proceeds from the sale of intangibles and property, plant and equipment	41	76
Proceeds from the sale of non-current financial assets	-	-
Cash used in investing activities from discontinued operations	(18)	(19)
B. Cash used in investing activities	(611)	(558)
Receipt of new medium-term and long-term loans	102	18
Redemption of medium-term and long-term loans (-)	(48)	(43)
Other net change in financial debt	(87)	41
Change in current financial assets	17	5
Net liabilities resulting from financing activities	(16)	21
Capital and reserves contributions (+)	-	-
Dividends and reserves paid to controlling companies or minority shareholders (-)	(439)	(137)
Cash used in financing activities from discontinued operations	(17)	(9)
C. Cash used in financing activities	(472)	(125)
D. Net currency translation differences	-	-
E. Net cash flow for the year (A+B+C+D)	(313)	778
F. Cash and cash equivalents at the beginning of the year	1,234	456
G. Cash and cash equivalents at the end of the year (E+F)	921	1,234
H. Cash and cash equivalents at the end of the year discontinued operations	-	-
I. Cash and cash equivalents at the end of the year continuing operations (G-H)	921	1,234

Changes in consolidated shareholders' equity

(in millions of euros)	Reserve for other components of comprehensive income						Group interest in profit (loss)	Total shareholders' equity attributable to Parent Company shareholders	Shareholders' equity attributable to minority shareholders	Total shareholders' Equity
	Share capital	Reserves and retained earnings (loss carry-forward)	Cash Flow Hedge reserve	Differences on the translation of assets in foreign currencies	Interest in other components of comprehensive income of investee companies	Actuarial gains (losses)				
Balance at December 31, 2022	4,736	1,105	(338)	6	-	(1)	151	5,659	389	6,048
Appropriation of the previous year's profit (loss)	-	151	-	-	-	-	(151)	-	-	-
Dividends and reserves distributed (*)	-	(107)	-	-	-	-	-	(107)	(30)	(137)
Changes in the scope of consolidation	-	2	-	-	-	-	-	2	(5)	(3)
Other changes	-	3	-	-	-	-	-	3	-	3
Total comprehensive profit (loss)	-	-	387	2	-	(1)	515	903	81	984
of which:										
- Change in comprehensive income	-	-	387	2	-	(1)	-	388	-	388
- Profit (loss) for 2023	-	-	-	-	-	-	515	515	81	596
Balance at December 31, 2023	4,736	1,154	49	8	-	(2)	515	6,460	435	6,895
Appropriation of the previous year's profit (loss)	-	515	-	-	-	-	(515)	-	-	-
Dividends and reserves distributed (**)	-	(358)	-	-	-	-	-	(358)	(81)	(439)
Changes in the scope of consolidation	-	-	-	-	-	-	-	-	(1)	(1)
Other changes	-	(1)	-	-	-	-	-	(1)	-	(1)
Total comprehensive profit (loss)	-	-	(39)	1	-	1	403	366	43	409
of which:										
- Change in comprehensive income	-	-	(39)	1	-	1	-	(37)	-	(37)
- Profit (loss) for 2024	-	-	-	-	-	-	403	403	43	446
Balance at December 31, 2024	4,736	1,310	10	9	-	(1)	403	6,467	396	6,863

(*) The amount relating to Shareholders' equity attributable to Parent Company shareholders refers to the payment of a portion of 2022 profit, as per resolution of Edison Spa Shareholders' Meeting, held on April 5, 2023; the amount relating to Shareholders' equity attributable to minority shareholders refers to minority shareholders' dividends distributed by the subsidiary Edison Rinnovabili in March 2023.

(**) The amount relating to Shareholders' equity attributable to Parent Company's shareholders refers to the payment of a portion of 2023 profit and an additional amount to be taken from the "retained earnings", as per resolution of Edison Spa Shareholders' meeting held on March 27, 2024; the amount relating to Shareholders' equity attributable to minority shareholders refers to minority shareholders' dividends distributed by the subsidiary Edison Rinnovabili in March 2024.