

INTERIM FINANCIAL REPORT

at September 30, 2026

New **horizons**

Energy that shapes **tomorrow**

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

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

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

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

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

INTERIM FINANCIAL REPORT

at September 30, 2026

Purpose

Build the future through sustainable power.

Vision

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

Positioning

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

Values

Trust
Innovation
Proactivity
Respect
Flexibility

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1
Report on Operations



Highlights

	Nine months		
	2026	2025	Change
Revenue (millions of euro)	65,022	59,702	8.9%
EBITDA (millions of euro)	17,567	16,870	4.1%
Ordinary EBITDA (millions of euro)	17,946	17,262	4.0%
Profit attributable to owners of the Parent (millions of euro)	5,634	5,236	7.6%
Ordinary profit attributable to owners of the Parent (millions of euro)	6,018	5,703	5.5%
Net financial debt (millions of euro)	66,158	57,182[1]	15.7%
Cash flows from operating activities (millions of euro)	7,555	9,093	-16.9%
Capital expenditure (millions of euro)	8,140	6,836	19.1%
Total net efficient consolidated capacity (GW)[2]	86.9	87.0[1]	-0.1%
Net efficient consolidated renewables capacity (GW)	61.8	61.9[1]	-0.2%
Net efficient consolidated renewables capacity (%)	71.1%	71.1%[1]	-
Additional efficient consolidated renewables capacity (GW)	1.28	1.74	-26.4%
Storage (GW)	3.40	3.40[1]	-
Efficient unconsolidated capacity (GW)	6.30	5.80[1]	8.6%
Total efficient installed capacity (GW)	93.20	92.80[1]	0.4%
Consolidated net electricity generation (TWh)	146.82	141.15	4.0%
Consolidated net renewable electricity generation (TWh)	99.34	98.51	0.8%
Electricity distribution and transmission grid (km)	1,887,637	1,879,107[1][3]	0.5%
Electricity transported on Enel's distribution grid (TWh)	373.1	356.6[3]	4.6%
End users (no.)	69,574,905	68,988,287	0.9%
End users with active smart meters (no.)	47,246,061	45,943,761	2.8%
Electricity sold by Enel (TWh)	178.3	188.1	-5.2%
Retail customers (no.)	54,178,414	54,606,064	-0.8%
- of which free market	*22,163,153*	*22,772,638*	*-2.7%*
Demand response capacity (MW)	11,259	9,909	13.6%
Public charging points (no.)	35,605	31,572[1]	12.8%
No. of employees	62,274	61,634[1]	1.0%

(1) At December 31, 2025.
(2) It includes 3,680 MW relating to the Brindisi and Torrevaldaliga Nord coal-fired plants in Italy for which the authorization to use coal (IEA requirement) expired on January 1, 2026.
(3) The figure reflects a more accurate calculation.

Foreword

The Interim Financial Report at September 30, 2026 has been prepared in compliance with Article 154-*ter*, paragraph 5, of Legislative Decree 58 of February 24, 1998 (Consolidated Financial Intermediation Act), with the clarification indicated in the following section, and in conformity with the recognition and measurement criteria set out in the international accounting standards (*International Accounting Standards* – IAS and *International Financial Reporting Standards* – IFRS) issued by the International Accounting Standards Board (IASB), as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 and in effect as of the close of the period.

Article 154-*ter*, paragraph 5, of the Consolidated Financial Intermediation Act, as amended by Legislative Decree 25 of February 15, 2016, no longer requires issuers to publish an interim financial report at the close of the 1st and 3rd Quarters of the year. The new rules give CONSOB the power to issue a regulation requiring issuers, following an impact analysis, to publish periodic financial information in addition to the annual and semi-annual financial reports. CONSOB regulated the publication of such voluntary disclosures under Article 82-*ter* of the Issuers' Regulation. In view of the foregoing, Enel intends to continue voluntarily publishing an interim financial report at the close of the 1st and 3rd Quarters of each year in order to satisfy investor expectations and conform to consolidated best practice in the main financial markets, while also taking due account of the quarterly reporting requirements of a number of major listed subsidiaries.

Enel organizational model

ENEL GROUP CHAIRMAN
P. Scaroni

ENEL GROUP CEO
F. Cattaneo

STAFF FUNCTIONS

ADMINISTRATION, FINANCE AND CONTROL
S. De Angelis

EXTERNAL RELATIONS
N. Mardegan

AUDIT
A. Spina

CEO OFFICE, STRATEGY AND SUSTAINABILITY
M. Mossini

PEOPLE AND ORGANIZATION
E. Colacchia

LEGAL, CORPORATE, REGULATORY AND ANTITRUST AFFAIRS
F. Puntillo

SECURITY
V. Giardina

GLOBAL SERVICE FUNCTION

GLOBAL SERVICES
S. Ciurli

GLOBAL BUSINESS LINES

ENEL GRIDS AND INNOVATION
F. Bertoli

GLOBAL ENERGY AND COMMODITY MANAGEMENT AND CHIEF PRICING OFFICER
L. Ceppatelli

ENEL GREEN POWER AND THERMAL GENERATION
S. Bernabei

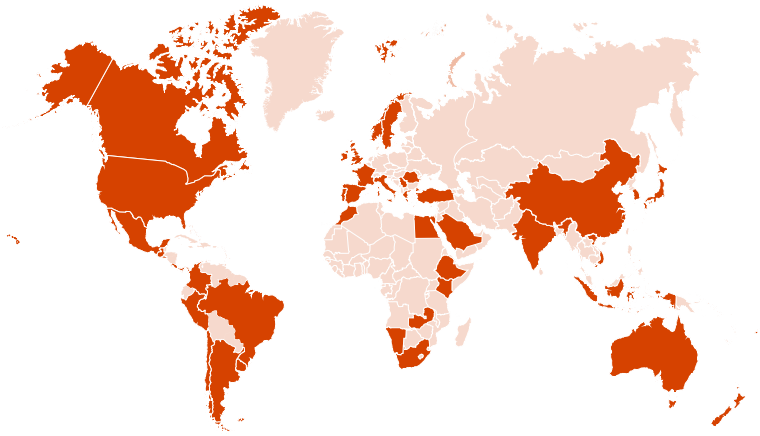
ENEL COMMERCIAL
S. Azzi

COUNTRIES AND REGION

ITALY
F. Gostinelli

IBERIA
G.V. Armani

REST OF THE WORLD
R.A.E. Deambrogio



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

Global Business Lines

Global Business Lines, which are responsible for managing and developing assets, optimizing their performance and the return on capital employed in the various geographical areas in which the Group operates (Italy, Iberia and ROW - Rest of the World). In compliance with safety, protection and environmental policies and regulations, they are tasked with maximizing the efficiency of the processes they manage and applying best international practices, sharing responsibility for EBITDA, cash flows and revenue with the countries. The Group, which also draws on the work of an Investment Committee,[1] benefits from a centralized industrial vision of projects in the various business lines. Each project is assessed not only on the basis of its financial return but also in relation to the best technologies available at the Group level. Furthermore, each business line contributes to guiding Enel's leadership in the energy transition and in the fight against climate change, managing the associated risks and opportunities in its area of competence. The following provides a brief summary of the primary objectives of each Global Business Line:

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

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

Region and Countries

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

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

Global Service Function

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

Holding Company Staff Functions

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

Reference scenario

The macroeconomic environment

In the nine months of 2026, the global economy showed moderate but resilient growth, supported by the strength of private consumption and labor markets in the major advanced economies. International trade continued to be affected by tariffs and high geopolitical uncertainty. In particular, the conflict in the Middle East led to a significant rise in energy prices, fueling new inflationary pressures globally and increasing the risk of second-round effects on consumer prices. In this context, the major central banks adopted a more restrictive monetary policy stance than in the first part of the year, prioritizing the containment of inflationary pressures over the support to economic activity.

In the euro area, the nine months of the year showed modest but positive growth, supported by private consumption and the strength of the services sector. In the 3rd Quarter of 2026, GDP is estimated to have grown by 1.1% year-on-year, a slight deceleration from 1.2% in the 2nd Quarter. Inflation in the euro area averaged 3.3%, up from 3.0% in the previous quarter, mainly reflecting the rise in energy prices linked to tensions in the Middle East. In response to the worsening inflationary outlook, the European Central Bank raised its key interest rates by 25 basis points at its September meeting, taking the deposit facility rate to 2.50% and signaling that the inflation outlook faces persistent upside risks.

In the United States, economic activity maintained an expansionary trend, although it slowed progressively compared with the first part of the year. GDP growth in the 3rd Quarter is estimated at 1.8% on an annual basis, down from 2.1% in the previous quarter, reflecting less buoyant domestic demand and a more modest contribution from the external sector. Quarterly average inflation is expected to slow down slightly, to 3.4% from 3.8% in the previous period, while remaining above the Federal Reserve's target. In this context, the central bank tightened its monetary policy stance, deciding to raise the key interest rate by 25 basis points at its September meeting, to a target range of 3.75%-4.00%.

In Latin America, the 3rd Quarter of 2026 showed mixed economic developments, with some economies slowing down and others expected to gradually recover. Inflationary pressures were mainly driven by the most volatile components, particularly food products, partly due to the initial effects of the El Niño weather phenomenon, and by energy prices. Against this backdrop, central banks kept a cautious and flexible approach, guiding monetary policy decisions in line with developments in macroeconomic data.

In Brazil, GDP is expected to grow by 1.9%, slightly slowing down from 2.0% in the previous quarter. Interest rates remain high and continue to penalize the most credit-dependent sectors, including manufacturing, investment and household consumption, while the labor market remains resilient. Average inflation fell to 4.4% in the 3rd Quarter, down from the previous 4.6%, despite the uptick in September due to electricity prices following the end of the Itaipu bonus. In this context, the central bank continued gradually easing its monetary policy, lowering the benchmark interest rate to 13.75% in September.

In Colombia, GDP is expected to slow to 2.1% in the 3rd Quarter, down from 3.5% in the 2nd Quarter, reflecting the anticipated weakening of domestic demand, from the higher levels in the previous period. Average inflation rose to 6.2% in the July-September period, up from 5.9% in the previous three months, mainly driven by higher food and services prices.

In Chile, after the substantial stagnation in the 2nd Quarter (-0.2%), GDP growth is expected to recover to 1.3%, thanks to the upturn in mining activity. Average quarterly inflation fell to 3.9%, from 4.1% in the previous quarter, benefiting from the decline in energy prices and a favorable base effect compared with the previous year. In this context, the central bank kept the benchmark rate unchanged at 4.5%, a level confirmed since December.

In Argentina, GDP growth is estimated at 2.8% year-on-year, up from 2.0% in the 2nd Quarter, which was characterized by weaker consumption and investment trends. Average inflation is forecast at 33.5%, slightly up from 33.0% in the previous quarter.

Change in consumer price index (CPI)

%	Nine months 2026	2025	Change
Italy	**2.59**	**1.77**	**0.82**
Spain	3.61	2.54	1.07
Argentina	33.08	48.83	-15.75
Brazil	4.38	5.20	-0.82
Chile	3.54	4.47	-0.93
Colombia	5.82	5.09	0.73
United States	3.33	2.69	0.64
Canada	2.71	2.01	0.70

Average exchange rates

	Nine months 2026	2025	Change
Euro/US dollar	1.16	1.12	3.6%
US dollar/Argentine peso	1,443.03	1,180.57	22.2%
US dollar/Brazilian real	5.15	5.65	-8.8%
US dollar/Chilean peso	907.33	956.90	-5.2%
US dollar/Colombian peso	3,494.95	4,128.90	-15.4%

Energy conditions

The commodity market

Average prices in the energy commodity markets in the nine months of 2026 were higher than in the same period of 2025, while showing a very volatile trend. Geopolitical tensions in the Middle East, which intensified after the US and Israeli attacks on Iran at the end of February, have had a significant impact on the markets.

ICE Brent crude oil rose further, to an average price of $88.6/barrel (+26.8% compared with the same period in 2025). The market was still affected by severe restrictions on traffic in the Strait of Hormuz, which hampered crude oil flows, while diplomatic progress and the partial recovery of transit levels did not lead to a stable normalization of transit or prices in the 3rd Quarter.

Natural gas (TTF) significantly accelerated, with the average price reaching €49.5/MWh (+29.2% year-on-year). The market remained highly volatile due to disruptions in LNG supplies from Qatar and lower European storage levels compared with the previous year, despite periods of partial easing in the summer months.

Coal (CIF ARA) decisively reversed the downward trend of 2025, with the average price rising to $116.6/ton (+15.9%). The rise in gas prices has improved the competitiveness of coal-fired electricity generation, helping to support prices alongside the uncertainty over energy supplies.

The CO_2 market has strengthened, with the average price rising to €77.9/ton (+9.0%), despite volatility connected to political uncertainty over the ETS reform. Following the peak at the start of the year and the subsequent correction, prices have recovered, also supported by developments in energy markets and purchases for compliance purposes.

Base metals continued to record the highest changes of the entire basket. Copper increased by 40.6% (to $13,432.3/ton), driven by production interruptions in the main mines and supply-side pressures, in a market already affected by US tariffs. Aluminum gained 30.0% (to $3,333.2/ton), in a context of reduced production in the Gulf countries and uncertainties due to US trade policy.

	Nine months		
	2026	2025	Change
Market indicators			
Average ICE Brent crude oil price ($/barrel)	88.6	69.9	26.8%
Average CO_2 price (€/ton)	77.9	71.5	9.0%
Average coal price ($/t CIF ARA)[1]	116.6	100.6	15.9%
Average gas price (€/MWh)[2]	49.5	38.3	29.2%
Average copper price ($/ton)	13,432.3	9,552.2	40.6%
Average aluminum price ($/ton)	3,333.2	2,564.1	30.0%

(1) API2 index.
(2) TTF index.

Electricity and natural gas markets

Developments in electricity demand

3rd Quarter				Nine months		
2026	2025	Change	TWh	2026	2025	Change
89.2	**80.8**	**10.4%**	**Italy**	**245.8**	**233.7**	**5.2%**
74.7	70.1	6.6%	Spain[1]	208.4	200.5	3.9%
38.0	36.3	4.7%	Argentina	112.4	110.0	2.2%
191.4	187.2	2.2%	Brazil	584.6	571.7	2.3%
21.8	21.4	1.9%	Chile[2]	65.7	64.1	2.5%
22.9	21.6	6.0%	Colombia	66.3	62.6	5.9%

Source: National TSOs.
(1) Mainland.
(2) Sistema Eléctrico Nacional.

Electricity demand in Italy increased by 10.4% in the 3rd Quarter of 2026, compared with the same period in 2025. The growth is largely attributable to higher demand for cooling in all three months, but also positive trends in industrial consumption (particularly in July, which recorded the highest monthly figure for electricity demand ever). Demand grew also in Spain, by 6.6%, driven by consumption linked to exceptionally high summer temperatures and the resilience of economic growth. In the nine months of 2026, both countries showed higher trends than in the same period in 2025. Demand grew by 5.2% in Italy and 3.9% in Spain.

In Latin America, electricity demand in the 3rd Quarter of 2026 significantly increased in Colombia (+6.0%) and Argentina (+4.7%) and, to a lesser extent, Brazil (+2.2%) and Chile (+1.9%).

Electricity prices

	Average baseload price Q3 2026 (€/MWh)	Change in average baseload price Q3 2026 - Q3 2025	Average peakload price Q3 2026 (€/MWh)	Change in average peakload price Q3 2026 - Q3 2025
Italy	**181.5**	**64.6%**	**183.3**	**65.1%**
Spain	121.9	83.0%	81.8	75.9%

In the 3rd Quarter of 2026, electricity prices rose sharply both in Italy and Spain. In Italy, the average baseload price rose to €181.5/MWh (+64.6% compared with the same period of 2025), while the peakload price was €183.3/MWh (+65.1%). In Spain, the baseload stood at €121.9/MWh (+83.0%) and the peakload at €81.8/MWh (+75.9%).

The increase mainly reflected higher gas prices, which impacted the costs of thermal generation, especially in Italy. In Spain, the increase also reflected higher demand for electricity during heatwaves and, at certain times in the quarter, lower availability of wind, hydroelectric and nuclear generation.

Natural gas demand

3rd Quarter					Nine months			
2026	2025	Change		Billions of m³	2026	2025	Change	
12.1	**11.1**	**1.0**	**9.0%**	**Italy**	**45.7**	**43.4**	**2.3**	**5.3%**
7.0	6.3	0.7	11.1%	Spain	21.0	20.3	0.7	3.4%

Demand for natural gas in Italy amounted to 12.1 billion cubic meters in the 3rd Quarter of 2026, up 9.0% on the same period in 2025. Overall consumption in the nine months came to 45.7 billion cubic meters, up +5.3% on 2025. The increase mainly reflects higher demand for thermal generation, in a context of price volatility and recovering energy consumption. In Spain consumption in the 3rd Quarter increased by 11.1%, on the same period in 2025, with an increase of 3.4% which is reflected in the cumulative figure for the nine months.

Natural gas demand in Italy

3rd Quarter					Nine months			
2026	2025	Change		Billions of m³	2026	2025	Change	
2.6	2.7	(0.1)	-3.7%	Distribution networks	18.2	18.2	-	-
2.6	2.8	(0.2)	-7.1%	Industry	8.8	8.8	-	-
6.7	5.4	1.3	24.1%	Thermal generation	17.6	15.4	2.2	14.3%
0.2	0.2	-	-	Other[1]	1.1	1.0	0.1	10.0%
12.1	**11.1**	**1.0**	**9.0%**	**Total**	**45.7**	**43.4**	**2.3**	**5.3%**

(1) Includes other consumption and losses.
Source: Enel based on data from the Ministry of Enterprises and Made in Italy (MIMIT) and Snam Rete Gas SpA.

In the 3rd Quarter of 2026, demand in the thermal generation sector rose sharply (+24.1%), while consumption in the distribution networks (-3.7%) and industry (-7.1%) were slightly down. Over the nine months, growth in demand was driven by the thermal generation sector (+14.3%), with stable figures for distribution and industry.

Significant events in the 3rd Quarter of 2026

Energy bills Decree

On February 20, 2026, Decree Law 21 ("Energy bills Decree"), ratified with amendments by Law 49 of April 10, 2026 introduced a package of measures to keep energy costs down for households and businesses, the implementation of which is largely entrusted to the Regulatory Authority for Energy, Networks and the Environment (ARERA). The main measures concern:

- support to end customers with the enhancement of the social electricity bonus for 2026 and introduction of a mechanism of voluntary contributions by sellers in favor of households with annual income (as certified by ISEE) of up to €25,000 not benefiting from the bonus;
- the reduction of system charges for a number of non-domestic users, funded, among other things, by a temporary two-percentage point increase in the IRAP rate for companies in the energy sector in 2026 and 2027, and a one-month advance in the payment of the ASOS and ARIM tariff components to the Energy and Environmental Service Fund – CSEA by distributors;
- the reduction of wholesale electricity and gas prices, also by means of reimbursements for thermal producers, subject to authorization by the European Commission (the implementation procedures are still being defined by ARERA).

The main impact on the Group in the nine months of 2026 is attributable to the advance in payments to CSEA by e-distribuzione, which resulted in a cash outflow of approximately €1.5 billion, and to the increase in the IRAP rate, which impacted the Group's net income by approximately €100 million.

Issuance of a $2.5 billion multi-tranche bond

On July 7, 2026, Enel Finance International NV, a subsidiary of Enel SpA, completed the issuance of a multi-tranche unsecured senior bond for institutional investors in the US and international markets for a total nominal amount of $2.5 billion (equivalent to approximately €2.2 billion). The issue has an average duration of approximately six years and an average cost equivalent in euros of around 3.6%.

Enel agrees on €1 billion multi-borrower and multi-currency financing agreement

On July 9, 2026, the Enel Group entered into an agreement aimed at granting a multi-borrower and multi-currency financing for up to €1 billion. The transaction was structured with Citi (as sole Global Coordinator, Joint Mandated Lead Arranger – MLA and Agent Bank), HSBC (as Sustainability Bank and Joint MLA), and German Export Credit Agency (ECA) Euler Hermes (as guarantor). A first tranche, amounting to $580 million (equivalent to approximately €500 million) was signed by Enel Finance International NV.

Acquisition of a wind farm in Italy

On July 30, 2026, Enel's subsidiary Enel Green Power Italia Srl completed the acquisition of 100% of the share capital of Campo Eolico Ariano – CEA Srl, which owns and operates a wind farm located in the Campania region of Italy, with a total installed capacity of 84 MW, for €163 million. The transaction is in line with the Group's strategy to increase its generation capacity from renewable sources through the acquisition of assets already in operation.

Enel Américas share buyback program

On August 31, 2026, Enel Américas SA announced the completion of the share buyback program approved by the Extraordinary Shareholders' Meeting on July 23, 2026. The program provides for the acquisition of up to 5% of the share capital and is aimed at optimizing the capital structure and improving returns for shareholders.
The program was carried out through a public tender offer on the Santiago Stock Exchange, which remained open from July 31 to August 29, 2026. The offer concerned 5,149,434,697 shares, equal to 5% of the share capital, at a price of 93.36 Chilean pesos per share. Subscriptions totaled 11,165,626,648 shares, equivalent to approximately 2.2 times the amount offered. The shares were then purchased according to a pro-rata allocation criterion among the participants.
The transaction was settled on September 2, 2026, for a total outlay of approximately 481 billion Chilean pesos (equivalent to €443 million).

Spanish Supreme Court Rulings on Coal Tax

In July 2026, Endesa Generación SAU (subsidiary of Endesa SA) was notified several judgments of the Supreme Court in favor of the company in proceedings relating to the Coal Tax. The judgments uphold the appeals against certain assessment notices for the years 2013-2016, for a total amount of €47 million, plus approximately €19 million in default interest.

In application of these judgments, on September 10, 2026, the Spanish Tax Agency ordered the refund of €13 million for the years 2022-2024 (€11 million in tax and €2 million in interest). However, the refund of a further €1 million was denied, a decision that Endesa will challenge.

As regards proceedings that still lack a settlement order, uncertainties remain that do not allow recovery to be considered virtually certain, as required by IAS 37. The related amounts therefore are contingent assets and have not been recognized in the financial statements.

Acquisition of solar power plants in the United States

On September 10, 2026, the Enel Group, through the subsidiaries Enel Green Power North America Inc. and EGPNA Project HoldCo 2 LLC, closed the acquisition of a portfolio of solar power plants located in the United States with total installed capacity of 810 MW from Excelsior Energy Capital, for €655 million.

The transaction follows the agreements signed in February 2026, which provide for the acquisition of a portfolio of wind and solar power plants with a total installed capacity of over 1 GW, and is in line with the Group's strategy of increasing generation capacity from renewable sources, including through the acquisition of assets already in operation in Tier 1 countries.



Group operations and performance

Group operations

Electricity generation

	Nine months			
	2026	2025	Change	
Consolidated net electricity generation (TWh)[1]	146.82	141.15	5.67	4.0%
of which:				
- renewable (TWh)[1]	*99.34*	*98.51*	*0.83*	*0.8%*
Total net efficient consolidated capacity (GW)[2]	86.9	87.0[3]	(0.1)	-0.1%
Net efficient consolidated renewables capacity (GW)	61.8	61.9[3]	(0.1)	-0.2%
Net efficient consolidated renewables capacity (%)	71.1%	71.1%[3]	-	-
Additional efficient consolidated renewables capacity (GW)	1.28	1.74	(0.46)	-26.4%
Storage (GW)	3.40	3.40[3]	-	-
Efficient unconsolidated capacity (GW)[4]	6.30	5.80[3]	0.50	8.6%
Total efficient installed capacity (GW)	93.20	92.80[3]	0.40	0.4%

(1) 156.23 TWh including the output of unconsolidated renewables capacity (151.75 TWh in September 2025). Similarly, renewables generation at September 30, 2026 would total 108.75 TWh (109.10 TWh at September 30, 2025).
(2) It includes 3,680 MW relating to the Brindisi and Torrevaldaliga Nord coal-fired plants in Italy for which the authorization to use coal (IEA requirement) expired on January 1, 2026.
(3) At December 31, 2025.
(4) Managed capacity under the Stewardship business model.

Net electricity generated by Enel in the nine months of 2026 increased by 5.67 TWh on the same period of 2025 (+4.0%).

The increase reflected higher output from traditional sources (+4.45 TWh), attributable to higher recourse to combined-cycle plants (+4.43 TWh) and fuel oil and turbogas plants (+0.14 TWh) mainly in Italy and Spain, only partially offset by lower generation from coal-fired plants (-0.12 TWh).

Renewables generation increased (+0.83 TWh) reflecting the increase in wind (+2.79 TWh) and solar (+2.15 TWh) generation, mainly in the United States, Spain, Mexico and Colombia, partially offset by a decrease in hydroelectric generation (-4.02 TWh) in Italy and Argentina (the latter due to the end of the concession on the El Chocón plant, at December 31, 2025).

Nuclear generation increased by 0.39 TWh.

Excluding the changes attributable to lower hydroelectric generation in Argentina following the end of the El Chocón concession (1.89 TWh), electricity generation increased by 7.56 TWh (+5.4%) compared with the same period of the previous year.

NET ELECTRICITY GENERATION BY SOURCE (NINE MONTHS OF 2026)

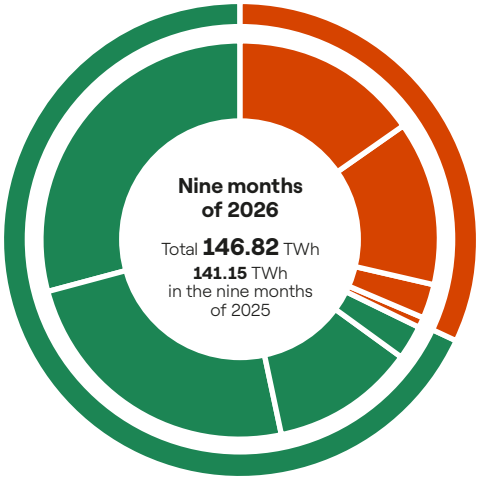
29.0%
Hydroelectric
33.0% in the nine months of 2025

24.3%
Wind
23.3% in the nine months of 2025

11.7%
Solar
10.6% in the nine months of 2025

2.7%
Geothermal and other
2.9% in the nine months of 2025

TOTAL RENEWABLE SOURCES:
67.7%
69.8% in the nine months of 2025



15.5%
Combined-cycle
12.9% in the nine months of 2025

13.2%
Nuclear
13.5% in the nine months of 2025

3.0%
Fuel-oil and turbo-gas
3.0% in the nine months of 2025

0.6%
Coal-fired
0.8% in the nine months of 2025

TOTAL TRADITIONAL SOURCES:
32.3%
30.2% in the nine months of 2025

The Group's **net efficient consolidated capacity** totaled 86.9 GW, substantially in line with the end of 2025 (87.0 GW). The change is attributable to lower renewable capacity in Argentina following the end of the El Chocón hydroelectric plant concession (-1.3 GW), partially offset by higher solar capacity (+1.2 GW) mainly in the United States, following the acquisition of an 810 MW portfolio of solar power plants completed in the 3rd Quarter of 2026. Total net efficient consolidated capacity includes 3.7 GW relating to the Brindisi and Torrevaldaliga Nord coal-fired plants in Italy. The closure of coal-fired power plants in Italy was planned by December 31, 2025 as part of the energy policy documents (from SEN 2017 to the 2024 PNIEC). Consistent with this, the Integrated Environmental Authorizations (IEAs) issued in 2019 for the Civitavecchia plant (Decree 284 of September 30, 2019) and in 2020 for the Brindisi plant (Decree 84 of April 21, 2020), although valid for 16 years, provide for the end of use of coal by December 31, 2025. Therefore, Enel Produzione cannot currently operate the plants. Enel Produzione applied to the Ministry for the Environment and Energy Security to receive the authorization to permanently cease operations of the two power plants "Federico II", in Brindisi, and Torrevaldaliga Nord, in Civitavecchia, in relation to which Enel Produzione itself, at the date of this Interim Financial Report, is awaiting a reply.

NET EFFICIENT CONSOLIDATED CAPACITY BY SOURCE (AT SEPTEMBER 30, 2026)

31.0%
Hydroelectric
32.5% at December 31, 2025

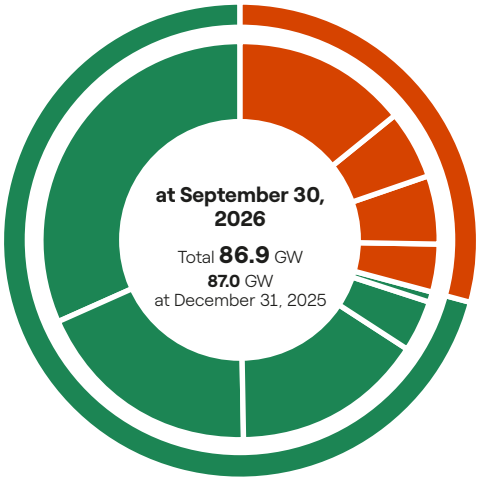
18.7%
Wind
18.6% at December 31, 2025

16.4%
Solar
15.0% at December 31, 2025

4.0%
BESS
4.0% at December 31, 2025

1.0%
Geothermal and other
1.0% at December 31, 2025

TOTAL RENEWABLE SOURCES:
71.1%
71.1% at December 31, 2025



14.3%
Combined-cycle
14.3% at December 31, 2025

5.5%
Fuel-oil and turbo-gas
5.5% at December 31, 2025

5.3%
Coal-fired
5.3% at December 31, 2025

3.8%
Nuclear
3.8% at December 31, 2025

TOTAL TRADITIONAL SOURCES:
28.9%
28.9% at December 31, 2025

At the end of September 2026, the Group's **net efficient consolidated renewables capacity** reached 61.8 GW, equal to 71.1% of total net efficient consolidated capacity. Excluding the capacity of the aforementioned Brindisi and Torrevaldaliga Nord plants from the total net efficient consolidated capacity, the Group's net efficient consolidated renewables capacity represents 74.3% of the total net efficient consolidated capacity.

Electricity distribution

	Nine months			
	2026	2025	Change	
Electricity transported on Enel's distribution grid (TWh)[1]	373.1	356.6	16.5	4.6%
End users with active smart meters (no.)[2]	47,246,061	45,943,761	1,302,300	2.8%
Electricity distribution and transmission grid (km)[1]	1,887,637	1,879,107[3]	8,530	0.5%
End users (no.)	69,574,905	68,988,287	586,618	0.9%
SAIDI (average minutes)[1]	133.7	139.6	(5.9)	-4.2%
SAIFI (average no.)[1]	1.9	1.8	0.1	5.6%

(1) The figure for the nine months of 2025 reflects a more accurate calculation.
(2) Of which 30.9 million second-generation meters at September 2026 and 30.4 million at September 2025.
(3) At December 31, 2025.

The **electricity transported on Enel's distribution network** in the nine months of 2026 amounted to 373.1 TWh, up 16.5 TWh (+4.6%) on the same period of 2025.
The increase is general in all countries, but more specifically in Italy (+7.4 TWh), Spain (+5.3 TWh) and Brazil (+3.1 TWh).

The number of **Enel end users with active smart meters** in the nine months of 2026 increased by 1,302,300, mainly attributable to Brazil (+1,092,498), as a result of the modernization of the distribution networks, and to a lesser extent Italy (+109,944) and Spain (+97,000).

The number of **Enel end users** in the nine months of 2026 increased by 586,618 compared with the same period of 2025 (+0.9%), mainly relating to Brazil.

Enel Commercial

	Nine months			
	2026	2025	Change	
Electricity sold by Enel (TWh)	178.3	188.1	(9.8)	-5.2%
Gas sold to end users (billions of m^3)	3.9	4.3	(0.4)	-9.3%
Retail customers (no.)[1]	54,178,414	54,606,064	(427,650)	-0.8%
- of which free market	*22,163,153*	*22,772,638*	*(609,485)*	*-2.7%*
Demand response capacity (MW)	11,259	9,909	1,350	13.6%
Public charging points (no.)	35,605	31,572[2]	4,033	12.8%

(1) Total retail customers include fiber optic customers.
(2) At December 31, 2025.

Electricity sold by Enel in the nine months of 2026 amounted to 178.3 TWh, a decrease of 9.8 TWh (-5.2%) on the same period of 2025, reflecting a decrease in quantities sold in Italy (-4.8 TWh), Brazil (-3.4 TWh), Spain (-1.2 TWh), Colombia (-0.4 TWh) and Chile (-0.1 TWh), partially offset by the increase in Argentina (+0.1 TWh).

Gas sold by Enel in the nine months of 2026 amounted to 3.9 billion cubic meters, a decrease of 0.4 billion cubic meters on the same period of the previous year (-9.3%).

Enel's public charging points numbered 35,605 in the nine months of 2026, an increase of 4,033 compared with December 31, 2025. The increase is mainly related to Italy (3,988 units) also in consideration of the increase in the investment in Ewiva, from 50%.

Demand response capacity in the nine months of 2026 amounted to 11,259 MW, an increase of 1,350 MW compared with the same period of the previous year, mainly relating to Spain (413 MW), the United States (176 MW) and South Korea (450 MW).

People at the Enel Group

The Enel Group **workforce** at September 30, 2026 numbered 62,274, of which 30,703 were working outside Italy. The Group's headcount in the nine months of 2026 increased by 640, reflecting the balance between new hires and terminations (+606) and changes in the scope of consolidation (34) following the acquisition Energía Colectiva SL in Spain.

No.	at Sept. 30, 2026	at Dec. 31, 2025	Percentage of total at Sept. 30, 2026	Percentage of total at Dec. 31, 2025
Thermal Generation and Trading	4,362	4,560	7.0%	7.4%
Enel Green Power	7,086	7,266	11.4%	11.8%
Enel Grids	36,796	35,395	59.0%	57.4%
Enel Commercial	6,321	6,651	10.2%	10.8%
Holding and Services	7,709	7,762	12.4%	12.6%
Total	**62,274**	**61,634**		




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Group performance

Millions of euro	Income statement 2026	Reorganization plans	Profit/(Loss) of non-core activities	Energy bills Decree - Italy	Impairment losses and other charges	Ordinary income statement 2026
	Nine months					
Revenue	65,022	-	(65)	-	-	64,957
Costs	47,110	(208)	(227)	-	(9)	46,666
Net results from commodity contracts	(345)	-	-	-	-	(345)
EBITDA	**17,567**	**208**	**162**	**-**	**9**	**17,946**
Depreciation, amortization and impairment losses	5,876	-	(39)	-	(47)	5,790
Operating profit	**11,691**	**208**	**201**	**-**	**56**	**12,156**
Financial income	3,254	-	-	-	-	3,254
Financial expense	5,503	-	6	-	9	5,518
Net financial expense	**(2,249)**	**-**	**(6)**	**-**	**(9)**	**(2,264)**
Share of profit/(loss) of equity-accounted investments	**21**	**-**	**-**	**-**	**-**	**21**
Pre-tax profit	**9,463**	**208**	**195**	**-**	**47**	**9,913**
Income taxes	2,617	52	62	(101)	2	2,632
Profit from continuing operations	**6,846**	**156**	**133**	**101**	**45**	**7,281**
Profit/(Loss) from discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**
Profit for the period (owners of the Parent and non-controlling interests)	**6,846**	**156**	**133**	**101**	**45**	**7,281**
Attributable to owners of the Parent	5,634	115	133	100	36	6,018
Attributable to non-controlling interests	1,212	41	-	1	9	1,263

Millions of euro	Income statement 2025	Impairment losses	Gain/(Loss) of mergers and acquisitions	Other charges	Ordinary income statement 2025
	Nine months				
Revenue	59,702	-	-	-	59,702
Costs	43,370	(3)	(341)	(48)	42,978
Net results from commodity contracts	538	-	-	-	538
EBITDA	**16,870**	**3**	**341**	**48**	**17,262**
Depreciation, amortization and impairment losses	5,946	(93)	-	-	5,853
Operating profit	**10,924**	**96**	**341**	**48**	**11,409**
Financial income	4,946	-	-	-	4,946
Financial expense	6,991	-	-	(50)	6,941
Net financial expense	**(2,045)**	**-**	**-**	**50**	**(1,995)**
Share of profit/(loss) of equity-accounted investments	**(41)**	**-**	**29**	**-**	**(12)**
Pre-tax profit	**8,838**	**96**	**370**	**98**	**9,402**
Income taxes	2,567	26	7	29	2,629
Profit from continuing operations	**6,271**	**70**	**363**	**69**	**6,773**
Profit/(Loss) from discontinued operations	**-**	**-**	**-**	**-**	**-**
Profit for the period (owners of the Parent and non-controlling interests)	**6,271**	**70**	**363**	**69**	**6,773**
Attributable to owners of the Parent	5,236	64	363	40	5,703
Attributable to non-controlling interests	1,035	6	-	29	1,070

Revenue

Millions of euro	Nine months 2026	2025	Change	
Sale of electricity	32,952	29,960	2,992	10.0%
Transport of electricity	10,198	9,514	684	7.2%
Fees from network operators	913	1,031	(118)	-11.4%
Transfers from institutional market operators	1,669	1,207	462	38.3%
Sale of gas	3,531	3,664	(133)	-3.6%
Transport of gas	489	424	65	15.3%
Sale of fuels	1,139	975	164	16.8%
Connection fees to electricity and gas networks	807	726	81	11.2%
Construction contracts	1,125	866	259	29.9%
Sale of commodities with physical settlement and fair value gain/(loss) on contracts settled in the period	8,758	8,181	577	7.1%
Sale of value-added services	999	883	116	13.1%
Sale of environmental certificates	125	87	38	43.7%
Sale of assets	3	22	(19)	-86.4%
Gain on sale of property, plant and equipment and intangible assets	20	13	7	53.8%
Grants for environmental certificates	196	176	20	11.4%
Sundry reimbursements	350	323	27	8.4%
Tax partnerships	357	415	(58)	-14.0%
Other income	1,391	1,235	156	12.6%
Total	**65,022**	**59,702**	**5,320**	**8.9%**

In the nine months of 2026, the Enel Group's **revenue** came to €65,022 million, an increase of 8.9% from €59,702 million in the same period of 2025.
This change is mainly attributable to the increase in revenue from Enel Grids, Thermal Generation and Trading, and Enel Green Power.
The increase in Enel Grids revenue is mainly attributable to Brazil, due both to the increase in rates due to the remuneration of investments made in the previous years and the recovery of inflationary effects, as well as favorable exchange rate developments (€293 million).
In Spain, the increase was also affected by the new regulatory framework for distribution, in force from 2026, the recovery of previous regulatory components and the contribution of a number of remuneration parameters provided for by the country's relevant legislation, as well as the increase in rates in Argentina and Colombia, reflecting the positive impact of exchange rate developments, totaling €196 million.
Revenue from Thermal Generation and Trading increased in Spain due to higher electricity sales on the wholesale market, higher generation volumes and higher average prices, as well as compensation paid for extra generation costs in Non-Peninsular Territories. In Italy, the positive effects of higher thermal generation, together with price volatility, were partially offset by the decrease in the component covering the costs of units essential for the security of the system.

The positive performance of Enel Green Power is mainly attributable to higher generation volumes, the increase in average selling prices and favorable exchange rate developments in Colombia, as well as higher revenue from bilateral contracts in Italy, also supported by the growth in storage activities.

At Enel Commercial, the increase in revenue in Spain, due to higher unit prices applied in particular to business-to-business customers and the contribution of Energía Colectiva, acquired in January 2026, as well as the growth in revenue from demand response services in the United States, more than offset the decline in Italy, connected to the decrease in quantities sold to business-to-business customers.

Note that revenue for the period reflected positive exchange rate developments in the amount of €520 million, mainly attributable to Colombia (€377 million) and Brazil (€342 million), partially offset by the negative developments in Argentina (€91 million), Chile (€61 million) and the United States (€41 million).

Costs

Millions of euro	Nine months 2026	2025	Change	
Electricity purchases	15,327	13,104	2,223	17.0%
Consumption of fuel for electricity generation	3,299	2,035	1,264	62.1%
Fuel for trading and gas for sale to end users	7,786	10,014	(2,228)	-22.2%
Materials	3,941	1,731	2,210	-
Personnel	3,801	3,456	345	10.0%
Services, leases and rentals	12,517	12,078	439	3.6%
Environmental certificates	1,067	933	134	14.4%
Other charges related to the electricity and gas system	120	232	(112)	-48.3%
Other charges for taxes and fees	984	1,084	(100)	-9.2%
Capital losses and other costs on the disposal of equity investments	-	342	(342)	-
Other expenses	517	583	(66)	-11.3%
Capitalized costs	(2,249)	(2,222)	(27)	-1.2%
Total	**47,110**	**43,370**	**3,740**	**8.6%**

Costs amounted to €47,110 million, an increase of €3,740 million (+8.6%), mainly attributable to higher purchases of electricity (+€2,223 million), reflecting the rise in wholesale prices, primarily in Italy and Spain, fuels for generation (+€1,264 million) owing to higher thermal generation in Italy, also following the commissioning of the Fusina combined-cycle plant, as well as the increase in material costs (+€2,210 million), including the costs of purchasing CO_2 emission allowances, and in personnel costs (+€345 million), including the cost of the reorganization plan in Spain (€208 million).

These effects were partly offset by the decrease in costs of fuels for trading and gas for sales to end users (-€2,228 million) and the absence of the charge, recognized in 2025, connected to the sale of the residual stake in Slovak Power Holding (€341 million).

Net results from commodity contracts

Net expense from commodity contracts came to €345 million in the period ending September 30, 2026, down €883 million compared with net income of €538 million in the corresponding period of 2025, attributable to the result of the fair value measurement and settlement of derivatives and physical contracts, mainly in Italy and Spain, in a price environment different from the particularly favorable context in the nine months of 2025 and characterized, in the 3rd Quarter of 2026, by a significant increase in energy commodity prices and high market volatility.

This development also reflects the gradual normalization of trading and wholesale activities, in line with strategy to reduce exposure to commodity volatility and improve the quality and predictability of results.

Ordinary EBITDA

Millions of euro	Nine months 2026	Nine months 2025	Change	
Thermal Generation and Trading	2,126	2,381	(255)	-10.7%
Enel Green Power	5,107	5,119	(12)	-0.2%
Enel Grids	7,295	6,529	766	11.7%
Enel Commercial	3,539	3,363	176	5.2%
Holding and Services	(121)	(130)	9	6.9%
Total	**17,946**	**17,262**	**684**	**4.0%**

Ordinary EBITDA increased by €684 million (+4.0%) compared with the same period in the previous year, mainly reflecting the improved performance of the Enel Grids business in Spain (€348 million) in relation to the new regulatory framework for distribution in force since 2026, as well as the recognition of certain regulatory adjustments relating to previous years, including those recognized by a ruling of the Supreme Court (€177 million), in Italy (€211 million) due to the increase in Regulated Asset Base (RAB) related to the greater investments made in previous years, and in Brazil (€129 million) reflecting rate indexing, the recovery of investments made in previous years and inflation in rates, as well as positive exchange rate developments compared with the previous year in the amount of €64 million.

This increase was only partly offset by the decrease in ordinary EBITDA attributable to the Integrated Businesses (€91 million), which include Thermal Generation and Trading, Enel Green Power and Enel Commercial. More specifically, the decline in Italy (€703 million), due to the normalization of the results of trading activities and the decrease in quantities sold to business-to-business customers, as well as lower water availability, was only partly offset by the increase in Colombia (€361 million), due to higher quantities generated and sold and the increase in average sales prices, in Spain (€155 million), where the positive performance of the retail business and higher compensation for Non-Peninsular Territories more than offset the decrease in the contribution from renewable activities, and the United States (€66 million), due to the increase in electricity sales connected to greater plant availability.

The ordinary EBITDA of the Integrated Businesses reflects the gradual normalization of trading and wholesale activities, down from approximately €1,275 million to €573 million in the two periods, in line with the strategy of reducing exposure to commodity volatility and improving the quality and predictability of results.

Excluding this effect, the performance of the Integrated Businesses therefore improved by €611 million.

EBITDA

EBITDA was €17,567 million (€16,870 million in the period ending September 30, 2025).

Millions of euro	Nine months 2026					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	Enel Commercial	Holding and Services	Total
Ordinary EBITDA	**2,126**	**5,107**	**7,295**	**3,539**	**(121)**	**17,946**
Impairment losses	-	8	-	-	-	8
Reorganization plan in Spain	(20)	(9)	-	(73)	(106)	(208)
Colombia wealth tax	-	(10)	(7)	-	-	(17)
Loss on the Torrevaldaliga Nord and Brindisi coal-fired plants	(67)	-	-	-	-	(67)
Loss on photovoltaic module production activities	-	-	-	-	(95)	(95)
EBITDA	**2,039**	**5,096**	**7,288**	**3,466**	**(322)**	**17,567**

Millions of euro	Nine months 2025					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	Enel Commercial	Holding and Services	Total
Ordinary EBITDA	**2,381**	**5,119**	**6,529**	**3,363**	**(130)**	**17,262**
Gain/(Loss) of mergers and acquisitions	(341)	–	–	–	–	(341)
Other expenses	(2)	(5)	(7)	(20)	(14)	(48)
Impairment losses	–	(3)	–	–	–	(3)
EBITDA	**2,038**	**5,111**	**6,522**	**3,343**	**(144)**	**16,870**

Ordinary operating profit

Millions of euro	Nine months			
	2026	2025	Change	
Thermal Generation and Trading	1,553	1,742	(189)	-10.8%
Enel Green Power	3,561	3,655	(94)	-2.6%
Enel Grids	4,715	3,983	732	18.4%
Enel Commercial	2,581	2,317	264	11.4%
Holding and Services	(254)	(288)	34	11.8%
Total	**12,156**	**11,409**	**747**	**6.5%**

Ordinary operating profit for the period ending September 30, 2026 increased by €747 million, reflecting the factors commented on above in ordinary EBITDA and the reduction in depreciation, amortization and impairment losses (€63 million). In particular, lower write-downs of trade receivables, mainly in Brazil, and net write-backs recognized on property, plant and equipment and intangible assets more than offset higher depreciation and amortization attributable to investments that entered into service in the previous year and in the nine months of the current year, particularly in distribution networks in Italy and in storage facilities.



Operating profit

Millions of euro	Nine months 2026					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	Enel Commercial	Holding and Services	Total
Ordinary operating profit/(loss)	**1,553**	**3,561**	**4,715**	**2,581**	**(254)**	**12,156**
Impairment losses	–	(12)	–	(27)	–	(39)
Reorganization plan in Spain	(20)	(9)	–	(73)	(106)	(208)
Colombia wealth tax	–	(10)	(7)	–	–	(17)
Loss on the Torrevaldaliga Nord and Brindisi coal-fired plants	(67)	–	–	–	–	(67)
Loss on photovoltaic module production activities	–	–	–	–	(134)	(134)
Operating profit/(loss)	**1,466**	**3,530**	**4,708**	**2,481**	**(494)**	**11,691**

Millions of euro	Nine months 2025					
	Thermal Generation and Trading	Enel Green Power	Enel Grids	Enel Commercial	Holding and Services	Total
Ordinary operating profit/(loss)	**1,742**	**3,655**	**3,983**	**2,317**	**(288)**	**11,409**
Gain/(Loss) of mergers and acquisitions	(341)	–	–	–	–	(341)
Other charges	(2)	(5)	(7)	(20)	(14)	(48)
Impairment losses	–	(96)	–	–	–	(96)
Operating profit/(loss)	**1,399**	**3,554**	**3,976**	**2,297**	**(302)**	**10,924**

In addition to the factors already commented on above, note that the operating profit includes value adjustments in the amount of €39 million, mainly relating to energy brokerage and consultancy activities, following reclassification under net assets classified as held for sale, since at September 30, 2026 they meet the requirements of IFRS 5 for their classification in this item.



Group ordinary profit

Group ordinary profit was €6,018 million, an increase of €315 million (+5.5%). The increase in operating performance and the lower tax burden (26.6% compared to 28.0%) were offset by higher net financial charges (€269 million), mainly related to the increase in average debt and its average cost, and the increase in non-controlling interests (€193 million), mainly in Spain and Colombia.

Group profit

Group profit amounted to €5,634 million in the nine months of 2026, an increase of €398 million from €5,236 million in the same period of 2025.

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

	Nine months	
Millions of euro	2026	2025
Group ordinary profit	**6,018**	**5,703**
Reorganization plan in Spain	(115)	-
Energy bills Decree (Italy)	(100)	-
Loss on photovoltaic module production activities	(87)	-
Loss on the Torrevaldaliga Nord and Brindisi coal-fired plants	(46)	-
Impairment losses	(28)	(64)
Colombia wealth tax	(8)	-
Gain/(Loss) of mergers and acquisitions	-	(363)
Other expenses	-	(40)
Group profit	**5,634**	**5,236**



Analysis of the Group's financial structure

Net capital employed and funding

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

Millions of euro	at Sept. 30, 2026	at Dec. 31, 2025	Change	
Net non-current assets:				
- property, plant and equipment and intangible assets	114,726	108,836	5,890	5.4%
- goodwill	13,159	13,051	108	0.8%
- equity-accounted investments	1,608	1,317	291	22.1%
- other net non-current assets/(liabilities)	(1,464)	(2,981)	1,517	50.9%
Total net non-current assets	**128,029**	**120,223**	**7,806**	**6.5%**
Net working capital:				
- trade receivables	16,026	14,555	1,471	10.1%
- inventories	4,957	3,301	1,656	50.2%
- net receivables due from institutional market operators	(2,990)	(4,422)	1,432	32.4%
- other net current assets/(liabilities)	(10,954)	(10,523)	(431)	-4.1%
- trade payables	(11,511)	(11,827)	316	2.7%
Total net working capital	**(4,472)**	**(8,916)**	**4,444**	**49.8%**
Gross capital employed	**123,557**	**111,307**	**12,250**	**11.0%**
Provisions:				
- employee benefits	(1,125)	(1,127)	2	0.2%
- provisions for risks and charges and net deferred taxes	(6,470)	(6,532)	62	0.9%
Total provisions	**(7,595)**	**(7,659)**	**64**	**0.8%**
Net assets (or disposal groups) held for sale	397	339	58	17.1%
Net capital employed	**116,359**	**103,987**	**12,372**	**11.9%**
Total equity	**50,201**	**46,805**	**3,396**	**7.3%**
Net financial debt	**66,158**	**57,182**	**8,976**	**15.7%**

Net capital employed at September 30, 2026 amounted to €116,359 million and was funded by €50,201 million in equity attributable to owners of the Parent and non-controlling interests and €66,158 million in net financial debt. At September 30, 2026, the debt/equity ratio was 1.32 (1.22 at December 31, 2025). The increase in net capital employed of €12,372 million mainly reflected:

- the increase in **net non-current assets** of €7,806 million, mainly related to investments in the period (€8,140 million), favorable exchange rate developments (€2,922 million), the acquisitions of a 810 MW portfolio of solar power plants (€880 million) in the United States, an interest in Energía Colectiva (€118 million) in Spain and an interest in Campo Eolico Ariano (€115 million), the increase in the investment in Mooney Group (€273 million), the effects of hyperinflation (€497 million) and new leases (€338 million) in Italy. These increases were partly offset by depreciation and amortization for the period of €5,336 million and the change in the fair value of net non-current derivative assets (€346 million);
- the increase in **net working capital**, amounting to €4,444 million, mainly due to increase in trade receivables in Italy, Spain, Brazil and Colombia (the latter being affected by exchange rate developments), the increase in inventories in Italy and Spain, and the improvement in the net balance with institutional market operators in Italy;

- the increase in **net assets (or disposal groups) held for sale** of €58 million, mainly related to the reclassification of certain assets of the Bocamina plant in Chile which, as part of the process of disposal and dismantling of the plant, are held for sale, and an increase in net assets relating to Enel Green Power México, already classified as held for sale at December 31, 2025.

Total equity at September 30, 2026 increased by €3,396 million, mainly due to the total comprehensive income for the period (€7,288 million), the net increase in perpetual hybrid bonds (€1,972 million) and the effect of hyperinflation (€279 million in the period). These increases were partially offset by the distribution of dividends (€3,758 million including the coupons paid to holders of hybrid bonds), the purchase of treasury shares by Enel SpA (€1,061 million) and transactions with non-controlling interests resulting from the buy-back programs of Endesa and Enel Américas (€872 million and €443 million, respectively).



Net financial debt

The following table shows the composition of and changes in net financial debt.

Millions of euro	at Sept. 30, 2026	at Dec. 31, 2025	Change	
Long-term debt:				
- bank borrowings	15,789	13,528	2,261	16.7%
- bonds	41,482	40,736	746	1.8%
- other borrowings[1]	3,195	2,883	312	10.8%
Long-term debt	*60,466*	*57,147*	*3,319*	*5.8%*
Long-term financial assets and securities	(2,362)	(2,890)	528	18.3%
Net long-term debt	**58,104**	**54,257**	**3,847**	**7.1%**
Short-term debt				
Bank borrowings:				
- current portion of long-term bank borrowings	4,006	3,017	989	32.8%
- other short-term bank borrowings	777	192	585	-
Short-term bank debt	*4,783*	*3,209*	*1,574*	*49.0%*
Bonds (current portion)	5,452	5,419	33	0.6%
Other borrowings (current portion)	392	367	25	6.8%
Commercial paper	5,550	2,342	3,208	-
Cash collateral and other liabilities in respect of derivatives	391	289	102	35.3%
Other short-term financial borrowings[2]	181	152	29	19.1%
Other short-term debt	*11,966*	*8,569*	*3,397*	*39.6%*
Long-term loan assets (short-term portion)	(2,204)	(1,372)	(832)	-60.6%
Loan assets - cash collateral	(3,301)	(2,033)	(1,268)	-62.4%
Other short-term financial assets	(291)	(153)	(138)	-90.2%
Cash and cash equivalents and short-term securities	(2,899)	(5,295)	2,396	45.3%
Cash and cash equivalents and short-term financial assets	*(8,695)*	*(8,853)*	*158*	*1.8%*
Net short-term debt	**8,054**	**2,925**	**5,129**	**-**
NET FINANCIAL DEBT	**66,158**	**57,182**	**8,976**	**15.7%**
Financial debt "Net assets (or disposal groups) classified as held for sale"	**386**	**382**	**4**	**1.0%**

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

Net financial debt amounted to €66,158 million at September 30, 2026 (not including the portion relating to "net assets (or disposal groups) classified as held for sale" totaling €386 million), up by €8,976 million from €57,182 million at December 31, 2025 (not including the portion relating to "net assets (or disposal groups) classified as held for sale" in the amount of €382 million).
The positive cash flows generated by operations (€7,555 million) and the new issues of perpetual hybrid bonds (€1,972 million) only partially offset the increase in the funding needs generated by capital expenditure in the period (€7,207 million, net of plant grants received in the amount of €945 million), the payment of dividends (€6,102 million, including €293 million of coupons paid to holders of hybrid bonds), the purchase by Enel SpA, Endesa and Enel Américas of own shares (€2,376 million), the negative impact of exchange rate developments (€1,254 million), the capital increase in Mooney (€273 million) and the purchase of Energía Colectiva, Campo Eolico Ariano and a portfolio of solar power plants in the United States (€864 million), as well as the effects on debt of new leases (€338 million).

Gross financial debt came to €77,215 million at September 30, 2026, up €8,290 million on December 31, 2025.

Gross financial debt

Millions of euro	at Sept. 30, 2026 Gross long-term debt	Gross short-term debt	Gross debt	at Dec. 31, 2025 Gross long-term debt	Gross short-term debt	Gross debt
Gross financial debt	70,316	6,899	77,215	65,950	2,975	68,925

More specifically, **gross long-term financial debt** amounted to €70,316 million, of which €40,426 million in sustainable financing, and is structured as follows:

- bonds in the amount of €46,934 million, of which €24,532 million in sustainable bonds, an increase of €779 million compared with December 31, 2025, mainly due to negative exchange rate developments;
- bank borrowings in the amount of €19,795 million, of which €15,894 million in sustainability-linked bonds, an increase of €3,250 million on December 31, 2025, mainly reflecting new issues in the period and negative exchange rate developments, partially offset by the redemptions in the period;
- other borrowings in the amount of €3,587 million, up €337 million on December 31, 2025.

Gross short-term financial debt amounted to €6,899 million, an increase of €3,924 million on December 31, 2025, mainly reflecting an increase in commercial paper issues equal to €3,208 million.

Cash and cash equivalents and short-/long-term financial assets amounted to €11,057 million, a decrease of €686 million compared with December 31, 2025.

Cash flows

Cash flows from operating activities in the nine months of 2026 amounted to €7,555 million, a decrease of €1,538 million on the same period of 2025 (€9,093 million).
The increase in EBITDA (€697 million) substantially offset the higher cash requirements of the other components of working capital, mainly connected to the increase in energy commodity prices, which was reflected in trade receivables and inventories, and only partly offset by developments in trade payables.
These developments reflect the impact of regulatory changes in Italy ("Energy bills Decree") on the settlement of certain regulatory components within the national electricity system (approximately €1,530 million).

Overall, net working capital absorbed €6,016 million (€3,861 million in the nine months of 2025), while other operating cash flows (interest, taxes and utilization of provisions) were substantially in line with 2025.

Cash flow used in investing activities absorbed cash in the amount of €8,109 million, an increase of €638 million compared with the nine months of 2025 (€7,471 million), mainly reflecting:

- an increase in investments in property, plant and equipment and intangible assets and contract assets (+€1,314 million), mainly in Italy, Spain, Chile and Brazil, partly offset by higher collection of capital grants (+€631 million), mainly in Italy;
- a decrease in investments in companies or business units, amounting to €864 million (-€115 million), mainly relating to the acquisition in the United States of a 810 MW portfolio of solar power plants (€655 million).

Other investment activities absorbed €44 million and included the capital increase in Mooney (€273 million), largely offset by the proceeds from the sale to A2A of the residual interest in Duereti (€144 million), following the exercise of the call option, and other assets (€98 million).

Cash flows from financing activities absorbed cash in the amount of €1,954 million, down €2,651 million on the nine months of 2025 (€4,605 million), mainly reflecting:

- the increase in net financial debt of €4,621 million (€1,246 million in the nine months of 2025), as the balance between new long-term debt issues of €8,869 million (€7,651 million in the nine months of 2025), repayments of €6,264 million (€4,763 million in the nine months of 2025) and other changes in financial debt of €2,016 million (-€1,642 million in the nine months of 2025), mainly relating to the increase in commercial paper (€3,208 million), partially offset by higher cash collateral paid in connection with derivatives transactions;
- higher net issues of hybrid bonds, amounting to €1,972 million (€1,074 million in the nine months of 2025).

These effects were partly offset by the increase in shareholder remuneration, mainly attributable to the purchas-

es of own shares by Enel SpA, Endesa and Enel Américas, amounting to €2,376 million (€1,073 million in the nine months of 2025), and the distribution of dividends of €5,809 million (€5,619 million in the nine months of 2025).

Capital expenditure

Millions of euro	Nine months 2026	2025	Change	
Thermal Generation and Trading	378	327	51	15.6%
Enel Green Power	1,660	1,053	607	57.6%
Enel Grids	5,431	4,738	693	14.6%
Enel Commercial	550	572	(22)	-3.8%
Holding and Services	121	146	(25)	-17.1%
Total[1]	**8,140**	**6,836**	**1,304**	**19.1%**

(1) Does not include €12 million regarding units classified as held for sale (€2 million in the nine months of 2025).

Capital expenditure came to €8,140 million in the nine months of 2026, an increase of €1,304 million compared with the same period of the previous year.
Group capital expenditure is mainly focused on grids (€5,431 million, 67% of the total) and renewable energy (€1,660 million, 20% of the total), in line with the Group's Strategic Plan.

Capital expenditure in distribution activities increased by €693 million to ensure continuous improvement in service reliability and quality and enhance the resilience of grids to extreme climate events. More specifically, the increases were concentrated in Italy (€182 million), Spain (€257 million) and Brazil (€219 million).

With regard to renewable energy, the increase of €607 million mainly concerned Italy (€531 million), Chile (€204 million) and North America (€66 million) and was only partially offset by the decrease in Colombia (€116 million), due to the completion of a number of generation plants, Brazil (€37 million) and Spain (€27 million).
These amounts do not include the acquisitions of plants already in operation (brownfield), which are increasingly important in the Group's growth strategy: including the acquisition of the 810 MW portfolio of solar plants in the United States (for €655 million) and of a 84 MW wind farm in Italy (for €163 million), investments in renewables increased by €1,425 million (+135%).

Capital expenditure in Thermal Generation and Trading increased by €51 million and mainly related to Spain.

Capital expenditure in the Enel Commercial Business Line decreased by €22 million, mainly in Spain. However, considering the acquisition of the entire share capital of Energía Colectiva for €91 million, finalized in Spain in the nine months of 2026, capital expenditure increased by €69 million (+12.1%).

Performance by Segment

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

The business line is the main discriminant in the analyses performed and decisions taken by the management of the Enel Group, and is fully consistent with the internal reporting prepared for these purposes, considering that the results are measured and evaluated first and foremost for each business line and only thereafter are they broken down by geographical area.

Following a new organizational arrangement, in the 4th Quarter of 2025 management decided to reallocate the performance and financial data of the 3SUN subsidiary in Italy to the "Other, eliminations and adjustments" geographical area.

Following the new allocation, the figures for the nine months of 2025 have been restated for comparative purposes.

Performance by Business Line in the nine months of 2026 and 2025

Nine months of 2026

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	Enel Commercial	Holding and Services	Total reporting segment[1]	Eliminations and adjustments	Total
Revenue and other income from third parties	16,654	5,879	16,840	25,544	105	65,022	-	65,022
Revenue and other income from transactions with other segments	6,210	3,259	1,718	1,076	1,309	13,572	(13,572)	-
Total revenue	**22,864**	**9,138**	**18,558**	**26,620**	**1,414**	**78,594**	**(13,572)**	**65,022**
Net results from commodity contracts	(741)	80	-	321	(5)	(345)	-	(345)
EBITDA	**2,039**	**5,096**	**7,288**	**3,466**	**(322)**	**17,567**	**-**	**17,567**
Depreciation, amortization and impairment losses	573	1,566	2,580	985	172	5,876	-	5,876
Operating profit/(loss)	**1,466**	**3,530**	**4,708**	**2,481**	**(494)**	**11,691**	**-**	**11,691**
Capital expenditure	**378**	**1,660[2]**	**5,431**	**550**	**121**	**8,140**	**-**	**8,140**

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.
(2) Does not include €12 million regarding units classified as held for sale.

Nine months of 2025

Millions of euro	Thermal Generation and Trading	Enel Green Power	Enel Grids	Enel Commercial	Holding and Services	Total reporting segment[1]	Eliminations and adjustments	Total
Revenue and other income from third parties	14,165	5,487	14,877	25,094	79	59,702	-	59,702
Revenue and other income from transactions with other segments	7,048	3,039	1,903	1,128	1,408	14,526	(14,526)	-
Total revenue	**21,213**	**8,526**	**16,780**	**26,222**	**1,487**	**74,228**	**(14,526)**	**59,702**
Net results from commodity contracts	847	71	-	(385)	5	538	-	538
EBITDA	**2,038**	**5,111**	**6,522**	**3,343**	**(144)**	**16,870**	**-**	**16,870**
Depreciation, amortization and impairment losses	639	1,557	2,546	1,046	158	5,946	-	5,946
Operating profit/(loss)	**1,399**	**3,554**	**3,976**	**2,297**	**(302)**	**10,924**	**-**	**10,924**
Capital expenditure	**327[2]**	**1,053[3]**	**4,738**	**572**	**146**	**6,836**	**-**	**6,836**

(1) Segment revenue includes both revenue from third parties and revenue from transactions with other segments.
(2) Does not include €1 million regarding units classified as held for sale.
(3) Does not include €1 million regarding units classified as held for sale.

In the table below, ordinary EBITDA is shown for the two periods under review, for each business line, showing the related geographical area. It should be noted that ordinary EBITDA excludes non-recurring items identified based on the section "Definition of performance measures". The reconciliation with EBITDA is provided in the "Group performance" section.

Ordinary EBITDA[1]

	Thermal Generation and Trading			Enel Green Power			Enel Grids		
	Nine months			Nine months			Nine months		
Millions of euro	2026	2025	Change	2026	2025	Change	2026	2025	Change
Italy	**699**	**1,196**	**(497)**	**1,789**	**1,857**	**(68)**	**3,612**	**3,401**	**211**
Iberia	**1,223**	**1,173**	**50**	**554**	**712**	**(158)**	**1,683**	**1,335**	**348**
Rest of the World	**188**	**7**	**181**	**2,755**	**2,557**	**198**	**1,977**	**1,780**	**197**
Argentina	-	-	-	(1)	23	(24)	142	127	15
Brazil	(3)	(2)	(1)	339	362	(23)	1,172	1,043	129
Chile	108	(16)	124	633	762	(129)	104	110	(6)
Colombia and Central America	21	15	6	1,036	688	348	559	500	59
Colombia	*23*	*17*	*6*	*911*	*548*	*363*	*559*	*500*	*59*
Costa Rica	-	-	-	*7*	*10*	*(3)*	-	-	-
Guatemala	*(1)*	*(1)*	-	*17*	*26*	*(9)*	-	-	-
Panama	*(1)*	*(1)*	-	*101*	*104*	*(3)*	-	-	-
United States and Canada	2	(17)	19	653	624	29	-	-	-
Mexico	35	7	28	50	57	(7)	-	-	-
Rest of the World - Other countries	25	20	5	45	41	4	-	-	-
Peru	*25*	*20*	*5*	-	-	-	-	-	-
Europe and Africa	-	-	-	*42*	*35*	*7*	-	-	-
Asia and Oceania	-	-	-	*3*	*6*	*(3)*	-	-	-
Other	**16**	**5**	**11**	**9**	**(7)**	**16**	**23**	**13**	**10**
Total	**2,126**	**2,381[1]**	**(255)**	**5,107**	**5,119**	**(12)**	**7,295**	**6,529**	**766**

(1) Ordinary EBITDA does not include a number of non-recurring items in respect of the business models adopted by the Group. For a reconciliation with EBITDA, see the "Group performance" section.

Enel Commercial			Holding and Services			Total		
Nine months			Nine months			Nine months		
2026	2025	Change	2026	2025	Change	2026	2025	Change
2,135	**2,273**	**(138)**	**84**	**76**	**8**	**8,319**	**8,803**	**(484)**
1,203	**940**	**263**	**40**	**6**	**34**	**4,703**	**4,166**	**537**
154	**136**	**18**	**(38)**	**(34)**	**(4)**	**5,036**	**4,446**	**590**
–	–	–	(1)	(1)	–	140	149	(9)
14	11	3	(23)	(16)	(7)	1,499	1,398	101
42	57	(15)	(13)	(15)	2	874	898	(24)
62	55	7	–	(1)	1	1,678	1,257	421
62	*55*	*7*	–	*(1)*	*1*	*1,555*	*1,119*	*436*
–	–	–	–	–	–	*7*	*10*	*(3)*
–	–	–	–	–	–	*16*	*25*	*(9)*
–	–	–	–	–	–	*100*	*103*	*(3)*
24	6	18	(1)	(1)	–	678	612	66
(4)	–	(4)	–	–	–	81	64	17
16	7	9	–	–	–	86	68	18
–	*(1)*	*1*	–	–	–	*25*	*19*	*6*
14	*3*	*11*	–	–	–	*56*	*38*	*18*
2	*5*	*(3)*	–	–	–	*5*	*11*	*(6)*
47	**14**	**33**	**(207)**	**(178)**	**(29)**	**(112)**	**(153)**	**41**
3,539	**3,363**	**176**	**(121)**	**(130)**	**9**	**17,946**	**17,262**[1]	**684**



Thermal Generation and Trading

Operations

Net electricity generation

Millions of kWh	Nine months 2026	2025	Change	
Coal-fired plants	975	1,095	(120)	-11.0%
Fuel-oil and turbo-gas plants	4,339	4,203	136	3.2%
Combined-cycle plants	22,714	18,283	4,431	24.2%
Nuclear plants	19,449	19,065	384	2.0%
Total net generation	**47,477**	**42,646**	**4,831**	**11.3%**
- of which Italy	*7,918*	*4,834*	*3,084*	*63.8%*
- of which Iberia	*34,352*	*32,481*	*1,871*	*5.8%*
- of which Rest of the World	*5,207*	*5,331*	*(124)*	*-2.3%*
- of which Chile	*4,382*	*4,954*	*(572)*	*-11.5%*
- of which Colombia and Central America	*530*	*169*	*361*	*-*
- of which Other countries	*295*	*208*	*87*	*41.8%*

Thermal and nuclear generation in the nine months of 2026 increased by 4,831 million kWh compared with the same period of 2025.

The increase in generation from combined-cycle plants of 4,431 million kWh mainly regards Italy (+3,464 million kWh), reflecting the commissioning of the Fusina plant, which has been operating almost continuously, and the increase in the use of conventional generation due to the lower availability of hydroelectric sources, and Spain (+1,307 million kWh), partly offset by the decrease in Chile (-340 million kWh).

Generation from nuclear plants in Spain also increased by 384 million kWh, reflecting the increase in demand for energy sold compared with the corresponding period in 2025.

These increases were partly offset by the decrease in generation in coal-fired plants (-120 million kWh, of which 412 million kWh in Italy), reflecting the lower production of the Sulcis plant as a result of lower request for entry into service by Terna compared with the same period of the previous year, and in Spain (69 million kWh). The decrease was only partially offset by higher generation in Colombia (+361 million kWh).

Consolidated net efficient generation capacity

MW	at Sept. 30, 2026	at Dec. 31, 2025	Change	
Coal-fired plants	4,627	4,627	-	-
Fuel-oil and turbo-gas plants	4,721	4,747	(26)	-0.5%
Combined-cycle plants	12,420	12,420	-	-
Nuclear plants	3,328	3,328	-	-
Total	**25,096**	**25,122**	**(26)**	**-0.1%**
- of which Italy	*11,300*	*11,300*	*-*	*-*
- of which Iberia	*11,306*	*11,306*	*-*	*-*
- of which Rest of the World	*2,490*	*2,516*	*(26)*	*-1.0%*
- of which Chile	*1,946*	*1,965*	*(19)*	*-1.0%*
- of which Colombia and Central America	*226*	*226*	*-*	*-*
- of which Other countries	*318*	*325*	*(7)*	*-2.2%*

Net efficient generation capacity is broadly in line with end-2025. However, the figure for net installed thermal capacity in Italy includes the Brindisi and Torrevaldaliga Nord coal-fired plants, totaling 3,680 MW, for which the related Integrated Environmental Authorizations (IEAs) set the deadline for the use of coal at December 31, 2025,

in line with the provisions of the National Integrated Plan for Energy and Climate (PNIEC). Therefore, as of January 1, 2026, these plants may not be operated.

A formal application was submitted to the Ministry for the Environment and Energy Security for authorization to permanently cease operation. As of September 30, 2026, the authorization had not been issued, therefore the plants remain formally included in the capacity count. If the capacity of these two coal-fired plants is excluded from the capacity count, the Group's net efficient capacity at September 30, 2026 amounts to 21,416 MW.

Performance

3rd Quarter					Nine months			
2026	2025	Change		Millions of euro	2026	2025	Change	
9,575	6,110	3,465	56.7%	Revenue	22,864	21,213	1,651	7.8%
738	818	(80)	-9.8%	EBITDA	2,039	2,038	1	-
778	819	(41)	-5.0%	Ordinary EBITDA	2,126	2,381	(255)	-10.7%
539	612	(73)	-11.9%	Operating profit	1,466	1,399	67	4.8%
579	613	(34)	-5.5%	Ordinary operating profit	1,553	1,742	(189)	-10.8%
				Capital expenditure	378	327[1]	51	15.6%

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

The following tables show a breakdown of performance by geographical area in the nine months and the 3rd Quarter of 2026, compared with the corresponding periods of the previous year.

Revenue

3rd Quarter					Nine months			
2026	2025	Change		Millions of euro	2026	2025	Change	
5,568	**4,023**	**1,545**	**38.4%**	**Italy**	**14,355**	**13,865**	**490**	**3.5%**
3,308	**1,495**	**1,813**	**-**	**Iberia**	**7,247**	**5,631**	**1,616**	**28.7%**
700	**579**	**121**	**20.9%**	**Rest of the World**	**1,243**	**1,718**	**(475)**	**-27.6%**
371	265	106	40.0%	Brazil	372	756	(384)	-50.8%
196	203	(7)	-3.4%	Chile	555	627	(72)	-11.5%
51	63	(12)	-19.0%	Colombia and Central America	121	183	(62)	-33.9%
51	*63*	*(12)*	*-19.0%*	*- of which Colombia*	*121*	*183*	*(62)*	*-33.9%*
18	4	14	-	United States and Canada	46	30	16	53.3%
35	31	4	12.9%	Mexico	87	75	12	16.0%
29	13	16	-	Rest of the World - Other countries	62	47	15	31.9%
29	*13*	*16*	-	*- of which Peru*	*62*	*47*	*15*	*31.9%*
12	**19**	**(7)**	**-36.8%**	**Other**	**38**	**58**	**(20)**	**-34.5%**
(13)	**(6)**	**(7)**	**-**	**Eliminations and adjustments**	**(19)**	**(59)**	**40**	**67.8%**
9,575	**6,110**	**3,465**	**56.7%**	**Total**	**22,864**	**21,213**	**1,651**	**7.8%**

Revenue for the nine months of 2026 amounted to €22,864 million, up €1,651 million on the same period of 2025.
The increase is mainly attributable to Spain, due to the increase in electricity sales on the wholesale market, supported by the increase in volumes, the increase in average prices and the recognition of additional costs for generation in Non-Peninsular Territories, following the Supreme Court judgment of April 29, 2026 concerning remuneration for the period 2020-2022 (€76 million).
In Italy, the increase mainly reflects higher electricity sales on the power exchange, linked to increased thermal generation, partially offset by the reduction in the fees paid by the grid operator for units essential to system security.

Ordinary EBITDA

3rd Quarter		Change		Millions of euro	Nine months		Change	
2026	**2025**				**2026**	**2025**		
334	**351**	**(17)**	**-4.8%**	**Italy**	**699**	**1,196**	**(497)**	**-41.6%**
386	**463**	**(77)**	**-16.6%**	**Iberia**	**1,223**	**1,173**	**50**	**4.3%**
53	**5**	**48**	**-**	**Rest of the World**	**188**	**7**	**181**	**-**
(3)	-	(3)	-	Brazil	(3)	(2)	(1)	-50.0%
12	(8)	20	-	Chile	108	(16)	124	-
7	3	4	-	Colombia and Central America	21	15	6	40.0%
8	*4*	*4*	-	*- of which Colombia*	*23*	*17*	*6*	*35.3%*
-	*(1)*	*1*	-	*- of which Guatemala*	*(1)*	*(1)*	-	-
(1)	-	*(1)*	-	*- of which Panama*	*(1)*	*(1)*	-	-
1	(1)	2	-	United States and Canada	2	(17)	19	-
27	6	21	-	Mexico	35	7	28	-
9	5	4	80.0%	Rest of the World - Other countries	25	20	5	25.0%
9	*5*	*4*	*80.0%*	*- of which Peru*	*25*	*20*	*5*	*25.0%*
5	**-**	**5**	**-**	**Other**	**16**	**5**	**11**	**-**
778	**819**	**(41)**	**-5.0%**	**Total**	**2,126**	**2,381**	**(255)**	**-10.7%**

The decrease in **ordinary EBITDA**, amounting to €255 million, mainly reflects the normalization of trading and wholesale activities (€702 million) compared with the previous period, characterized by a particularly favorable market scenario, partially offset by the increase in the margins of thermal and nuclear generation (€447 million), supported by the growth in net generation (11.3%) mainly relating to the entry into operation of the Fusina plant in Italy and higher volumes generated in Spain.
Excluding the effect of the normalization of trading and wholesale activities, ordinary EBITDA increased by €447 million on the same period in 2025.

EBITDA came to €2,039 million (€2,038 million in the nine months of 2025), substantially in line with the same period of the previous year, taking into account the factors commented above and the non-recurring items in the two periods under review.

More specifically, in 2026, the latter were negative by €87 million and related to the costs associated with the restructuring plan in Spain (€20 million) and the results of the coal-fired power plants in Brindisi and Torrevaldaliga Nord (€67 million), while in 2025 they mainly related to the costs associated with the sale of the interest in Slovak Power Holding (€341 million) in the 2nd Quarter of 2025, and the release of the investee's equity reserve.

Ordinary operating profit

3rd Quarter					Nine months			
2026	2025	Change		Millions of euro	2026	2025	Change	
297	**300**	**(3)**	**-1.0%**	**Italy**	**593**	**1,047**	**(454)**	**-43.4%**
244	**322**	**(78)**	**-24.2%**	**Iberia**	**779**	**729**	**50**	**6.9%**
33	**(10)**	**43**	**-**	**Rest of the World**	**165**	**(39)**	**204**	**-**
(3)	-	(3)	-	Brazil	(4)	(5)	1	20.0%
-	(15)	15	-	Chile	111	(34)	145	-
2	(3)	5	-	Colombia and Central America	4	(3)	7	-
4	*(1)*	*5*	-	*- of which Colombia*	*10*	*3*	*7*	-
-	-	-	-	*- of which Guatemala*	*(1)*	*(1)*	-	-
(2)	*(2)*	-	-	*- of which Panama*	*(5)*	*(5)*	-	-
1	(2)	3	-	United States and Canada	2	(18)	20	-
26	6	20	-	Mexico	34	7	27	-
7	4	3	75.0%	Rest of the World - Other countries	18	14	4	28.6%
7	*4*	*3*	*75.0%*	*- of which Peru*	*18*	*14*	*4*	*28.6%*
5	**1**	**4**	**-**	**Other**	**16**	**5**	**11**	**-**
579	**613**	**(34)**	**-5.5%**	**Total**	**1,553**	**1,742**	**(189)**	**-10.8%**

The change in **ordinary operating profit** essentially reflects the factors described in relation to ordinary EBITDA, partially offset by lower depreciation, amortization and impairment losses in the amount of €66 million compared with the same period in the previous year.

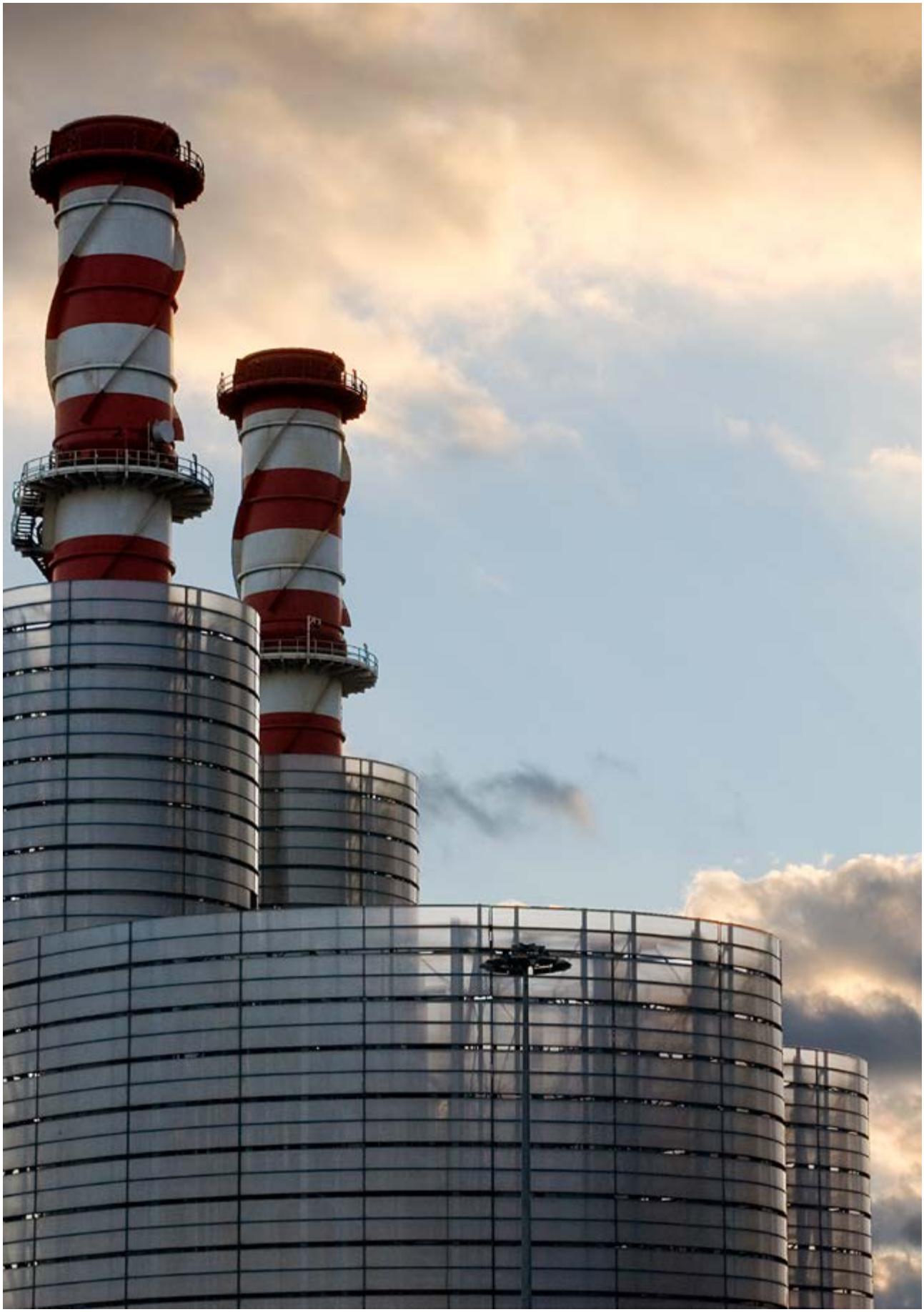
Operating profit in the nine months of 2026 came to €1,466 million (€1,399 million in the same period of 2025), reflecting the factors commented above on EBITDA and the decrease in depreciation, amortization and impairment losses mentioned above.

Capital expenditure

	Nine months			
Millions of euro	2026	2025	Change	
Italy	**65**	**90**	**(25)**	**-27.8%**
Iberia	**248**	**161**	**87**	**54.0%**
Rest of the World	**65**	**74**	**(9)**	**-12.2%**
Chile	53	67	(14)	-20.9%
Colombia and Central America	9	7	2	28.6%
Rest of the World - Other countries	3	-	3	-
Other	**-**	**2**	**(2)**	**-**
Total	**378**	**327[1]**	**51**	**15.6%**

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

Capital expenditure in the nine months of 2026 increased by €51 million, mainly due to higher investments in Spain, relating to generation plants based on various technologies, predominantly nuclear.





Enel Green Power

Operations

Net electricity generation

Millions of kWh	Nine months 2026	2025	Change	
Hydroelectric	42,570	46,590	(4,020)	-8.6%
Geothermal	3,930	3,990	(60)	-1.5%
Wind	35,703	32,911	2,792	8.5%
Solar	17,135	14,984	2,151	14.4%
Other sources	7	32	(25)	-78.1%
Total net generation	**99,345**	**98,507**	**838**	**0.9%**
- of which Italy	*16,538*	*18,463*	*(1,925)*	*-10.4%*
- of which Iberia	*14,944*	*13,896*	*1,048*	*7.5%*
- of which Rest of the World	*67,863*	*66,148*	*1,715*	*2.6%*
- of which Argentina	*58*	*1,890*	*(1,832)*	*-96.9%*
- of which Brazil	*14,322*	*15,427*	*(1,105)*	*-7.2%*
- of which Chile	*12,584*	*11,912*	*672*	*5.6%*
- of which Colombia and Central America	*15,104*	*14,485*	*619*	*4.3%*
- of which United States and Canada	*22,493*	*19,646*	*2,847*	*14.5%*
- of which Mexico	*2,271*	*1,813*	*458*	*25.3%*
- of which Other countries	*1,031*	*975*	*56*	*5.7%*

In the nine months of 2026, total net renewable power generation increased from the corresponding period of 2025, reflecting the increase in wind and solar power generation, only partly offset by the decrease in hydro and geothermal generation.

Wind generation increased mainly in the United States (2,584 million kWh), due to greater availability of resources and the new plants acquired through the asset swap transaction, in Mexico (502 million kWh), Spain (282 million kWh) and Italy (21 million kWh), only partly offset by the decrease in generation in Brazil (656 million kWh) and Chile (61 million kWh).

Solar generation increased, mainly in Spain (873 million kWh), Colombia (591 million kWh), Chile (501 million kWh), the United States (229 million kWh) and Italy (23 million kWh), partially offset by decreases in Mexico (37 million kWh) and South Africa (41 million kWh).

Hydroelectric generation decreased, reflecting the end of the concession on the El Chocón plant in Argentina on December 31, 2025 (accounting for a decrease of 1,890 million kWh), and the decrease in water availability in Italy (1,873 million kWh), Brazil (443 million kWh) and Spain (106 million kWh). These decreases are only partly offset by higher generation in Chile (220 million kWh).

Excluding the changes attributable to the end of the El Chocón concession, generation increased by 2.73 TWh (+2.8%) compared with the same period of 2025.

Consolidated net efficient generation capacity[1]

MW	at Sept. 30, 2026	at Dec. 31, 2025	Change	
Hydroelectric	26,961	28,320	(1,359)	-4.8%
Geothermal	860	860	-	-
Wind	16,268	16,184	84	0.5%
Solar	14,247	13,053	1,194	9.1%
BESS	3,445	3,441	4	0.1%
Other sources	6	6	-	-
Total net efficient generation capacity	**61,787**	**61,864**	**(77)**	**-0.1%**
- of which Italy	*16,911*	*16,854*	*57*	*0.3%*
- of which Iberia	*11,438*	*11,310*	*128*	*1.1%*
- of which Rest of the World	*33,438*	*33,700*	*(262)*	*-0.8%*
- of which Argentina	*-*	*1,328*	*(1,328)*	*-*
- of which Brazil	*6,622*	*6,622*	*-*	*-*
- of which Chile	*6,939*	*6,939*	*-*	*-*
- of which Colombia and Central America	*5,214*	*4,958*	*256*	*5.2%*
- of which United States and Canada	*12,715*	*11,905*	*810*	*6.8%*
- of which Mexico	*1,164*	*1,164*	*-*	*-*
- of which Other countries	*784*	*784*	*-*	*-*

(1) Following an update to the calculation methodology, the efficient capacity of Battery Energy Storage Systems (BESS) is included as renewables capacity.

The decrease in net efficient capacity is mainly due to the decrease in hydroelectric capacity in Argentina (1,328 MW), attributable to the end of the concession for the El Chocón hydroelectric plant, only partially offset by the increase in solar capacity in the United States (810 MW), following the acquisition of a portfolio of solar plants in September 2026, and in Colombia (256 MW) and Spain (128 MW), as well as the increase in wind capacity in Italy (84 MW), linked to the acquisition of a wind farm in Campania.

Performance

3rd Quarter					Nine months			
2026	2025	Change		Millions of euro	2026	2025	Change	
2,918	2,708	210	7.8%	Revenue	9,138	8,526	612	7.2%
1,726	1,731	(5)	-0.3%	EBITDA	5,096	5,111	(15)	-0.3%
1,734	1,732	2	0.1%	Ordinary EBITDA	5,107	5,119	(12)	-0.2%
1,197	1,148	49	4.3%	Operating profit	3,530	3,554	(24)	-0.7%
1,205	1,224	(19)	-1.6%	Ordinary operating profit	3,561	3,655	(94)	-2.6%
				Capital expenditure	1,660[1]	1,053[2]	607	57.6%

(1) Does not include €12 million regarding units classified as held for sale.
(2) Does not include €1 million regarding units classified as held for sale.

The following tables show a breakdown of performance by geographical area in the nine months and the 3rd Quarter of 2026, compared with the corresponding periods of the previous year.

Revenue

3rd Quarter					Nine months			
2026	2025	Change		Millions of euro	2026	2025	Change	
1,181	**955**	**226**	**23.7%**	**Italy**	**3,401**	**3,075**	**326**	**10.6%**
220	**315**	**(95)**	**-30.2%**	**Iberia**	**849**	**948**	**(99)**	**-10.4%**
1,514	**1,435**	**79**	**5.5%**	**Rest of the World**	**4,877**	**4,494**	**383**	**8.5%**
-	8	(8)	-	Argentina	1	31	(30)	-96.8%
(103)	216	(319)	-	Brazil	592	655	(63)	-9.6%
547	543	4	0.7%	Chile	1,608	1,627	(19)	-1.2%
664	333	331	99.4%	Colombia and Central America	1,476	995	481	48.3%
590	*257*	*333*	-	*- of which Colombia*	*1,266*	*769*	*497*	*64.6%*
6	*6*	-	-	*- of which Costa Rica*	*11*	*13*	*(2)*	*-15.4%*
25	*24*	*1*	*4.2%*	*- of which Guatemala*	*61*	*70*	*(9)*	*-12.9%*
43	*46*	*(3)*	*-6.5%*	*- of which Panama*	*138*	*143*	*(5)*	*-3.5%*
310	258	52	20.2%	United States and Canada	918	954	(36)	-3.8%
67	52	15	28.8%	Mexico	194	151	43	28.5%
29	25	4	16.0%	Rest of the World - Other countries	88	81	7	8.6%
27	*23*	*4*	*17.4%*	*- of which Europe and Africa*	*81*	*71*	*10*	*14.1%*
2	*2*	-	-	*- of which Asia and Oceania*	*7*	*10*	*(3)*	*-30.0%*
57	**57**	**-**	**-**	**Other**	**139**	**173**	**(34)**	**-19.7%**
(54)	**(54)**	**-**	**-**	**Eliminations and adjustments**	**(128)**	**(164)**	**36**	**22.0%**
2,918	**2,708**	**210**	**7.8%**	**Total**	**9,138**	**8,526**	**612**	**7.2%**

The increase in **revenue** compared with the nine months of 2025 is mainly attributable to Colombia (€497 million, of which €153 million reflecting the positive effect of exchange rates), due to higher sales volumes and an increase in sales prices, and to Italy (€326 million), due to higher revenue from bilateral contracts, also supported by the growth in storage activities. These effects were partly offset by the lower margins in Spain (€99 million), mainly attributable to regulated remuneration.



Ordinary EBITDA

3rd Quarter					Nine months			
2026	2025	Change		Millions of euro	2026	2025	Change	
505	**606**	**(101)**	**-16.7%**	**Italy**	**1,789**	**1,857**	**(68)**	**-3.7%**
134	**283**	**(149)**	**-52.7%**	**Iberia**	**554**	**712**	**(158)**	**-22.2%**
1,081	**838**	**243**	**29.0%**	**Rest of the World**	**2,755**	**2,557**	**198**	**7.7%**
-	7	(7)	-	Argentina	(1)	23	(24)	-
126	130	(4)	-3.1%	Brazil	339	362	(23)	-6.4%
231	266	(35)	-13.2%	Chile	633	762	(129)	-16.9%
482	236	246	-	Colombia and Central America	1,036	688	348	50.6%
448	*189*	*259*	-	*- of which Colombia*	*911*	*548*	*363*	*66.2%*
3	*5*	*(2)*	*-40.0%*	*- of which Costa Rica*	*7*	*10*	*(3)*	*-30.0%*
3	*10*	*(7)*	*-70.0%*	*- of which Guatemala*	*17*	*26*	*(9)*	*-34.6%*
28	*32*	*(4)*	*-12.5%*	*- of which Panama*	*101*	*104*	*(3)*	*-2.9%*
220	162	58	35.8%	United States and Canada	653	624	29	4.6%
8	24	(16)	-66.7%	Mexico	50	57	(7)	-12.3%
14	13	1	7.7%	Rest of the World - Other countries	45	41	4	9.8%
12	*12*	-	-	*- of which Europe and Africa*	*42*	*35*	*7*	*20.0%*
2	*1*	*1*	-	*- of which Asia and Oceania*	*3*	*6*	*(3)*	*-50.0%*
14	**5**	**9**	**-**	**Other**	**9**	**(7)**	**16**	**-**
1,734	**1,732**	**2**	**0.1%**	**Total**	**5,107**	**5,119**	**(12)**	**-0.2%**

Ordinary EBITDA came to €5,107 million, substantially in line with the same period of the previous year (€5,119 million). The improvement of performance in Colombia, supported by higher quantities produced and sold and by the increase in sales prices, was offset by the decrease in Iberia, Chile and Italy, the latter attributable to the deterioration due to rate developments and lower quantities produced in the two periods under review.

EBITDA, amounting to €5,096 million, was substantially in line with the same period of the previous year (€5,111 million in the nine months of 2025).

Ordinary operating profit

3rd Quarter					Nine months			
2026	2025	Change		Millions of euro	2026	2025	Change	
381	**488**	**(107)**	**-21.9%**	**Italy**	**1,422**	**1,528**	**(106)**	**-6.9%**
33	**175**	**(142)**	**-81.1%**	**Iberia**	**263**	**425**	**(162)**	**-38.1%**
783	**563**	**220**	**39.1%**	**Rest of the World**	**1,887**	**1,742**	**145**	**8.3%**
-	7	(7)	-	Argentina	(1)	23	(24)	-
77	88	(11)	-12.5%	Brazil	191	226	(35)	-15.5%
167	200	(33)	-16.5%	Chile	442	577	(135)	-23.4%
429	209	220	-	Colombia and Central America	915	606	309	51.0%
407	*172*	*235*	-	*- of which Colombia*	*823*	*496*	*327*	*65.9%*
2	*2*	-	-	*- of which Costa Rica*	*2*	*4*	*(2)*	*-50.0%*
(1)	*7*	*(8)*	-	*- of which Guatemala*	*7*	*16*	*(9)*	*-56.3%*
21	*28*	*(7)*	*-25.0%*	*- of which Panama*	*83*	*90*	*(7)*	*-7.8%*
103	36	67	-	United States and Canada	299	257	42	16.3%
3	18	(15)	-83.3%	Mexico	25	36	(11)	-30.6%
4	5	(1)	-20.0%	Rest of the World - Other countries	16	17	(1)	-5.9%
4	*5*	*(1)*	*-20.0%*	*- of which Europe and Africa*	*16*	*14*	*2*	*14.3%*
-	-	-	-	*- of which Asia and Oceania*	-	*3*	*(3)*	-
8	**(2)**	**10**	**-**	**Other**	**(11)**	**(40)**	**29**	**72.5%**
1,205	**1,224**	**(19)**	**-1.6%**	**Total**	**3,561**	**3,655**	**(94)**	**-2.6%**

Ordinary operating profit in the nine months of 2026 decreased by €94 million and was affected by the factors commented above with reference to ordinary EBITDA, as well as by higher depreciation and amortization of €82 million related to new investments that came into operation over the last 12 months.

Operating profit came to €3,530 million (€3,554 million in the nine months of 2025), substantially in line with the same period of the previous year.

Capital expenditure

Millions of euro	Nine months 2026	2025	Change	
Italy	**923**	**392**	**531**	**-**
Iberia	**177**	**204**	**(27)**	**-13.2%**
Rest of the World	**552**	**452**	**100**	**22.1%**
Brazil	43	80	(37)	-46.3%
Chile	264	60	204	-
Colombia and Central America	105	222	(117)	-52.7%
Mexico	-	13	(13)	-
United States and Canada	134	68	66	97.1%
Rest of the World - Other countries	6	9	(3)	-33.3%
- of which Europe and Africa	*6*	*9*	*(3)*	*-33.3%*
Other	**8**	**5**	**3**	**60.0%**
Total	**1,660**[(1)]	**1,053**[(2)]	**607**	**57.6%**

(1) Does not include €12 million regarding units classified as held for sale.
(2) Does not include €1 million regarding units classified as held for sale.

Capital expenditure in the nine months of 2026 increased by €607 million, mainly reflecting higher investments in storage facilities in Italy (€472 million) within the plants of Brindisi, Torrevaldaliga Nord and La Spezia, under the new mechanism for the procurement of electricity storage capacity (MACSE) aimed at fostering the construction of new centralized storage systems.

These amounts do not include brownfield acquisitions in the period. Including the acquisition of the 810 MW portfolio of solar plants in the United States (€655 million) and that of 84 MW in Italy (€163 million) in the 3rd Quarter of 2026, capital expenditure in the growth of the renewables business increased by €1,425 million (+135%).



Enel Grids

Operations

Transport of electricity

Millions of kWh	Nine months 2026	2025	Change	
Electricity transported on Enel's distribution grid	373,114	356,570[2]	16,544	4.6%
- of which Italy	*163,503*	*156,079*	*7,424*	*4.8%*
- of which Iberia	*114,285*	*108,985*	*5,300*	*4.9%*
- of which Rest of the World	*95,326*	*91,506[2]*	*3,820*	*4.2%*
- of which Argentina	*13,540*	*13,459*	*81*	*0.6%*
- of which Brazil	*58,808*	*55,664[2]*	*3,144*	*5.6%*
- of which Chile	*11,070*	*10,852*	*218*	*2.0%*
- of which Colombia and Central America	*11,908*	*11,531*	*377*	*3.3%*
End users with active smart meters (no.)[1]	47,246,061	45,943,761	1,302,300	2.8%

(1) Of which 30.9 million second-generation meters at September 2026 and 30.4 million at September 2025.
(2) The figure reflects a more accurate calculation.

In the nine months of 2026, electricity transported on the Enel grid increased by 4.6%, mainly reflecting higher quantities transported in Italy, Spain, Brazil and Colombia.

Average frequency of interruptions per customer

	Nine months 2026	2025	Change	
SAIFI (average no.)				
Italy[1]	*1.5*	*1.4*	*0.1*	*7.1%*
Iberia	*0.9*	*0.8*	*0.1*	*12.5%*
Argentina	*6.2*	*6.8*	*(0.6)*	*-8.8%*
Brazil	*2.7*	*2.5*	*0.2*	*8.0%*
Chile	*1.1*	*1.0*	*0.1*	*10.0%*
Colombia	*3.0*	*2.9*	*0.1*	*3.4%*

(1) The figure for the nine months of 2025 reflects a more accurate calculation.

Average duration of interruptions per customer

	Nine months 2026	2025	Change	
SAIDI (average minutes)[1]				
Italy	*34.4*	*32.8*	*1.6*	*4.9%*
Iberia	*53.5*	*41.7*	*11.8*	*28.3%*
Argentina	*654.9*	*913.3*	*(258.4)*	*-28.3%*
Brazil	*266.0*	*266.5*	*(0.5)*	*-0.2%*
Chile	*140.0*	*110.5*	*29.5*	*26.7%*
Colombia	*252.7*	*238.4*	*14.3*	*6.0%*

(1) The figure for the nine months of 2025 reflects a more accurate calculation.

As shown in the table above, the SAIDI indicator improved in Argentina, although it remains high due to adverse weather conditions, especially at some times of the year.

Grid losses

	Nine months			
	2026	2025	Change	
Grid losses (average %)				
Italy	*4.6*	*4.5*	*0.1*	*2.2%*
Iberia	*5.8*	*6.2*	*(0.4)*	*-6.5%*
Argentina	*20.0*	*18.5*	*1.5*	*8.1%*
Brazil[1]	*14.7*	*14.6*	*0.1*	*0.7%*
Chile	*6.5*	*6.7*	*(0.2)*	*-3.0%*
Colombia	*7.6*	*7.6*	-	-

(1) The figure for the nine months of 2025 reflects a more accurate calculation.

Performance

3rd Quarter					Nine months			
2026	2025	Change		Millions of euro	2026	2025	Change	
6,385	5,635	750	13.3%	Revenue	18,558	16,780	1,778	10.6%
2,451	2,124	327	15.4%	EBITDA	7,288	6,522	766	11.7%
2,451	2,127	324	15.2%	Ordinary EBITDA	7,295	6,529	766	11.7%
1,666	1,290	376	29.1%	Operating profit	4,708	3,976	732	18.4%
1,666	1,293	373	28.8%	Ordinary operating profit	4,715	3,983	732	18.4%
				Capital expenditure	5,431	4,738	693	14.6%

The following tables show a breakdown of performance by geographical area in the nine months and the 3rd Quarter of 2026, compared with the corresponding periods of 2025.

Revenue

3rd Quarter					Nine months			
2026	2025	Change		Millions of euro	2026	2025	Change	
2,253	**2,247**	**6**	**0.3%**	**Italy**	**6,835**	**6,654**	**181**	**2.7%**
741	**619**	**122**	**19.7%**	**Iberia**	**2,238**	**1,881**	**357**	**19.0%**
3,394	**2,768**	**626**	**22.6%**	**Rest of the World**	**9,485**	**8,234**	**1,251**	**15.2%**
476	234	242	-	Argentina	1,236	965	271	28.1%
1,861	1,704	157	9.2%	Brazil	5,436	4,747	689	14.5%
432	395	37	9.4%	Chile	1,191	1,186	5	0.4%
625	435	190	43.7%	Colombia and Central America	1,622	1,336	286	21.4%
625	*435*	*190*	*43.7%*	*- of which Colombia*	*1,622*	*1,336*	*286*	*21.4%*
28	**93**	**(65)**	**-69.9%**	**Other**	**91**	**270**	**(179)**	**-66.3%**
(31)	**(92)**	**61**	**66.3%**	**Eliminations and adjustments**	**(91)**	**(259)**	**168**	**64.9%**
6,385	**5,635**	**750**	**13.3%**	**Total**	**18,558**	**16,780**	**1,778**	**10.6%**

Revenue in the nine months of 2026 increased by €1,778 million compared with the same period in the previous year.

The increase mainly relates to Brazil, due to rate adjustments reflecting investments made in previous years and the recovery of the inflationary effects, as well as to favorable developments in the exchange rate in the two

periods under review (€293 million). In Spain, the increase is due to the recognition of past regulatory components, including those recognized by the Supreme Court, as well as to the higher volume of energy transported.

The increase in Argentina and Colombia is linked to the rise in rates and the overall developments in exchange rates (positive in Colombia by €196 million and negative in Argentina by €91 million).

Ordinary EBITDA

3rd Quarter					Nine months			
2026	2025	Change		Millions of euro	2026	2025	Change	
1,259	**1,162**	**97**	**8.3%**	**Italy**	**3,612**	**3,401**	**211**	**6.2%**
559	**434**	**125**	**28.8%**	**Iberia**	**1,683**	**1,335**	**348**	**26.1%**
626	**532**	**94**	**17.7%**	**Rest of the World**	**1,977**	**1,780**	**197**	**11.1%**
43	(4)	47	-	Argentina	142	127	15	11.8%
355	344	11	3.2%	Brazil	1,172	1,043	129	12.4%
39	26	13	50.0%	Chile	104	110	(6)	-5.5%
189	166	23	13.9%	Colombia and Central America	559	500	59	11.8%
189	*166*	*23*	*13.9%*	*- of which Colombia*	*559*	*500*	*59*	*11.8%*
7	**(1)**	**8**	**-**	**Other**	**23**	**13**	**10**	**76.9%**
2,451	**2,127**	**324**	**15.2%**	**Total**	**7,295**	**6,529**	**766**	**11.7%**

Ordinary EBITDA in the nine months of 2026 increased by €766 million on the same period of 2025. The change is mainly attributable to the regulatory adjustments relating to previous years in Spain, the positive impact of the increase in the Regulated Asset Base (RAB) in Italy, reflecting higher capital expenditure in previous years, as well as the increase in grid connection fees and the decrease in charges for penalties related to the quality standards of the electricity service. Brazil also contributed to the increase, both due to the return on investments and the recovery of inflationary effects in rates, as well as the favorable exchange rate developments compared with the same period of 2025.

EBITDA is in line with ordinary EBITDA.

Ordinary operating profit

3rd Quarter					Nine months			
2026	2025	Change		Millions of euro	2026	2025	Change	
884	**800**	**84**	**10.5%**	**Italy**	**2,474**	**2,323**	**151**	**6.5%**
352	**237**	**115**	**48.5%**	**Iberia**	**1,037**	**721**	**316**	**43.8%**
425	**259**	**166**	**64.1%**	**Rest of the World**	**1,185**	**929**	**256**	**27.6%**
(17)	(40)	23	57.5%	Argentina	(25)	-	(25)	-
277	159	118	74.2%	Brazil	725	471	254	53.9%
18	7	11	-	Chile	39	52	(13)	-25.0%
147	133	14	10.5%	Colombia and Central America	446	406	40	9.9%
147	*133*	*14*	*10.5%*	*- of which Colombia*	*446*	*406*	*40*	*9.9%*
5	**(3)**	**8**	**-**	**Other**	**19**	**10**	**9**	**90.0%**
1,666	**1,293**	**373**	**28.8%**	**Total**	**4,715**	**3,983**	**732**	**18.4%**

The increase in **ordinary operating profit** essentially reflects the factors commented in relation to ordinary EBITDA for the period. The increase was only partly offset by higher depreciation and amortization due to capital expenditure on distribution grids in Italy, partially offset by lower write-downs of trade receivables, mainly in Brazil.

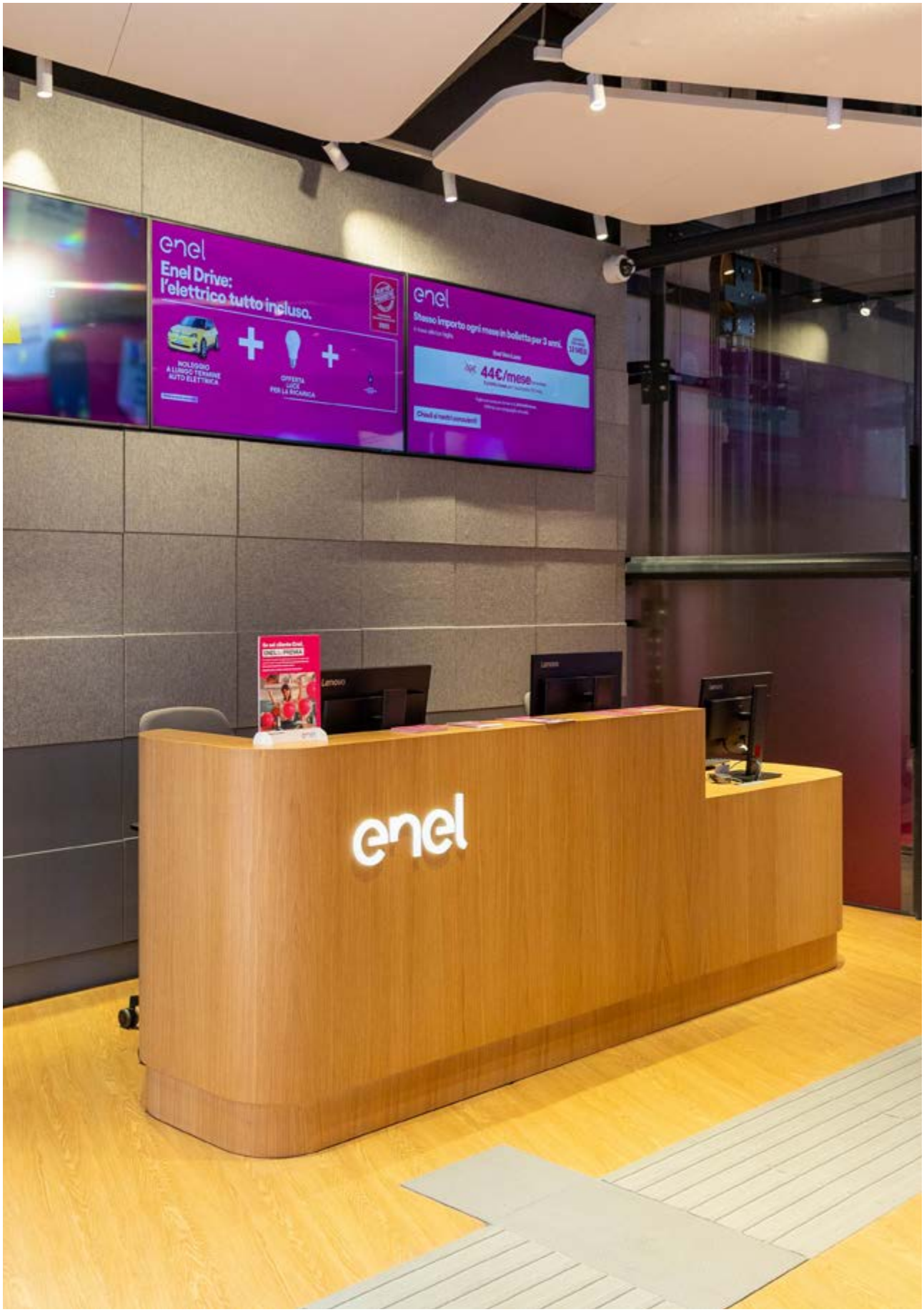
Operating profit is in line with ordinary operating profit.

Capital expenditure

Millions of euro	Nine months 2026	2025	Change	
Italy	**3,213**	**3,031**	**182**	**6.0%**
Iberia	**876**	**619**	**257**	**41.5%**
Rest of the World	**1,342**	**1,088**	**254**	**23.3%**
Argentina	146	136	10	7.4%
Brazil	899	680	219	32.2%
Chile	105	90	15	16.7%
Colombia and Central America	192	182	10	5.5%
Total	**5,431**	**4,738**	**693**	**14.6%**

Capital expenditure in the two periods under comparison increased by €693 million, mainly reflecting activities carried out in Italy and Spain with the aim of increasing operational efficiency, quality and digitalization of infrastructures, while capital expenditure in Latin America has been aimed at improving grids resilience, including with regard to extreme weather events.


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Operations

Electricity sales

Millions of kWh	Nine months 2026	2025	Change	
Free market	109,692	119,480	(9,788)	-8.2%
Regulated market	68,581	68,571	10	-
Total	**178,273**	**188,051**	**(9,778)**	**-5.2%**
- of which Italy	*38,321*	*43,161*	*(4,840)*	*-11.2%*
- of which Iberia	*55,464*	*56,610*	*(1,146)*	*-2.0%*
- of which Rest of the World	*84,488*	*88,280*	*(3,792)*	*-4.3%*
- of which Argentina	*11,120*	*11,015*	*105*	*1.0%*
- of which Brazil	*45,202*	*48,619*	*(3,417)*	*-7.0%*
- of which Chile	*17,882*	*17,977*	*(95)*	*-0.5%*
- of which Colombia and Central America	*10,284*	*10,669*	*(385)*	*-3.6%*

Quantities of electricity sold on the free market in the nine months of 2026 decreased in the business-to-business (B2B) customer segment, mainly in Italy, Brazil and Spain, while showing a slight increase in the business-to-consumer (B2C) segment, mainly in Spain and Colombia.

Natural gas sales

Millions of m^3	Nine months 2026	2025	Change	
Business to consumer (B2C)	1,859	1,882	(23)	-1.2%
Business to business (B2B)	2,014	2,415	(401)	-16.6%
Total	**3,873**	**4,297**	**(424)**	**-9.9%**
- of which Italy	*1,997*	*1,973*	*24*	*1.2%*
- of which Iberia	*1,732*	*2,148*	*(416)*	*-19.4%*
- of which Rest of the World	*144*	*176*	*(32)*	*-18.2%*
- of which Chile	*141*	*145*	*(4)*	*-2.8%*
- of which Colombia and Central America	*3*	*31*	*(28)*	*-90.3%*

Natural gas sales decreased (-9.9%) mainly in the free market in Spain.

Demand response capacity, storage, lighting points and charging points

	Nine months 2026	2025	Change	
Demand response capacity (MW)	11,259	9,909	1,350	13.6%
Lighting points (thousands)	2,726	2,860	(134)	-4.7%
Public charging points (no.)	35,605	31,572(1)	4,033	12.8%

(1) At December 31, 2025.

Demand response capacity in the nine months of 2026 amounted to 11,259 MW, an increase of 1,350 MW compared with the same period of the previous year, mainly due to the new capacity auctions in Spain, the United States and South Korea. Lighting points, represented by the implementation of public lighting, decreased mainly in Italy and Chile.

Public charging points totaled 35,605, an increase of 4,033 units compared with December 31, 2025 mainly in Italy (3,988 units), also reflecting the acquisition of the controlling stake in Ewiva, a company previously held at 50%.

Performance

3rd Quarter					Nine months			
2026	**2025**	**Change**		Millions of euro	**2026**	**2025**	**Change**	
10,055	8,434	1,621	19.2%	Revenue	26,620	26,222	398	1.5%
1,061	1,154	(93)	-8.1%	EBITDA	3,466	3,343	123	3.7%
1,134	1,153	(19)	-1.6%	Ordinary EBITDA	3,539	3,363	176	5.2%
760	776	(16)	-2.1%	Operating profit	2,481	2,297	184	8.0%
836	775	61	7.9%	Ordinary operating profit	2,581	2,317	264	11.4%
				Capital expenditure	550	572	(22)	-3.8%

The following tables show a breakdown of performance by geographical area in the nine months and the 3rd Quarter of 2026, compared with the corresponding periods of the previous year.

Revenue

3rd Quarter					Nine months			
2026	**2025**	**Change**		Millions of euro	**2026**	**2025**	**Change**	
4,803	**3,894**	**909**	**23.3%**	**Italy**	**13,044**	**13,213**	**(169)**	**-1.3%**
5,016	**4,326**	**690**	**16.0%**	**Iberia**	**12,928**	**12,428**	**500**	**4.0%**
227	**201**	**26**	**12.9%**	**Rest of the World**	**616**	**558**	**58**	**10.4%**
12	17	(5)	-29.4%	Brazil	46	52	(6)	-11.5%
27	31	(4)	-12.9%	Chile	77	105	(28)	-26.7%
51	41	10	24.4%	Colombia and Central America	131	122	9	7.4%
51	*41*	*10*	*24.4%*	*- of which Colombia*	*131*	*122*	*9*	*7.4%*
89	74	15	20.3%	United States and Canada	222	154	68	44.2%
(1)	-	(1)	-	Mexico	-	1	(1)	-
49	38	11	28.9%	Rest of the World - Other countries	140	124	16	12.9%
26	*15*	*11*	*73.3%*	*- of which Europe and Africa*	*77*	*49*	*28*	*57.1%*
23	*23*	-	-	*- of which Asia and Oceania*	*63*	*75*	*(12)*	*-16.0%*
57	**60**	**(3)**	**-5.0%**	**Other**	**184**	**173**	**11**	**6.4%**
(48)	**(47)**	**(1)**	**-2.1%**	**Eliminations and adjustments**	**(152)**	**(150)**	**(2)**	**-1.3%**
10,055	**8,434**	**1,621**	**19.2%**	**Total**	**26,620**	**26,222**	**398**	**1.5%**

Revenue in the nine months of 2026 increased by 1.5% overall. In particular, the increase in revenue in Spain and the United States, respectively attributable to higher selling prices to B2B customers, the acquisition of Energía Colectiva in 2026, and demand response activities, were only partially offset by the decrease in Italy due to lower quantities of electricity sold to B2B customers.

Ordinary EBITDA

3rd Quarter		Change		Millions of euro	Nine months		Change	
2026	**2025**				**2026**	**2025**		
632	**765**	**(133)**	**-17.4%**	**Italy**	**2,135**	**2,273**	**(138)**	**-6.1%**
422	**328**	**94**	**28.7%**	**Iberia**	**1,203**	**940**	**263**	**28.0%**
66	**50**	**16**	**32.0%**	**Rest of the World**	**154**	**136**	**18**	**13.2%**
5	3	2	66.7%	Brazil	14	11	3	27.3%
15	16	(1)	-6.3%	Chile	42	57	(15)	-26.3%
26	19	7	36.8%	Colombia and Central America	62	55	7	12.7%
26	*19*	*7*	*36.8%*	*- of which Colombia*	*62*	*55*	*7*	*12.7%*
13	5	8	-	United States and Canada	24	6	18	-
-	1	(1)	-	Mexico	(4)	-	(4)	-
7	6	1	16.7%	Rest of the World - Other countries	16	7	9	-
-	*(1)*	*1*	-	*- of which Peru*	-	*(1)*	*1*	-
6	*5*	*1*	*20.0%*	*- of which Europe and Africa*	*14*	*3*	*11*	-
1	*2*	*(1)*	*-50.0%*	*- of which Asia and Oceania*	*2*	*5*	*(3)*	*-60.0%*
14	**10**	**4**	**40.0%**	**Other**	**47**	**14**	**33**	**-**
1,134	**1,153**	**(19)**	**-1.6%**	**Total**	**3,539**	**3,363**	**176**	**5.2%**

Ordinary EBITDA in the nine months of 2026 increased by €176 million on the same period of 2025 (+5.2%), mainly reflecting positive results in Spain, due to the factors commented for revenue and the improvement in margins for other value-added services. In Italy, the decline in volumes sold on the free market more than offset the improvement in margins on the regulated market and in the energy solutions and public lighting businesses.

EBITDA in the nine months of 2026 is in line with ordinary EBITDA, and includes expenses related to the restructuring plan in Spain for €73 million. In the corresponding period of 2025 it included a €20 million provision for reimbursement for public lighting service in Colombia in 1998-2004.



Ordinary operating profit

3rd Quarter					Nine months			
2026	2025	Change		Millions of euro	2026	2025	Change	
504	**549**	**(45)**	**-8.2%**	**Italy**	**1,616**	**1,680**	**(64)**	**-3.8%**
279	**202**	**77**	**38.1%**	**Iberia**	**840**	**576**	**264**	**45.8%**
49	**28**	**21**	**75.0%**	**Rest of the World**	**115**	**89**	**26**	**29.2%**
(1)	(8)	7	87.5%	Brazil	6	(2)	8	-
15	13	2	15.4%	Chile	41	49	(8)	-16.3%
21	16	5	31.3%	Colombia and Central America	48	44	4	9.1%
21	*16*	*5*	*31.3%*	*- of which Colombia*	*48*	*44*	*4*	*9.1%*
10	2	8	-	United States and Canada	15	(5)	20	-
(1)	1	(2)	-	Mexico	(7)	-	(7)	-
5	4	1	25.0%	Rest of the World - Other countries	12	3	9	-
-	*(1)*	*1*	-	*- of which Peru*	-	*(1)*	*1*	-
5	*5*	-	-	*- of which Europe and Africa*	*13*	*2*	*11*	-
-	-	-	-	*- of which Asia and Oceania*	*(1)*	*2*	*(3)*	-
4	**(4)**	**8**	**-**	**Other**	**10**	**(28)**	**38**	**-**
836	**775**	**61**	**7.9%**	**Total**	**2,581**	**2,317**	**264**	**11.4%**

Ordinary operating profit increased by €264 million, in line with ordinary EBITDA as commented above, and benefited from a decrease in depreciation, amortization and impairment losses of €88 million, mainly attributable, in Italy, to lower net impairment on Enel X Italia Srl's receivables in respect of the eco-bonus and to lower amortization of Enel Energia SpA's intangible assets.

Operating profit in the nine months of 2026 came to €2,481 million (€2,297 million in the same period of 2025) and includes the items commented on in relation to ordinary operating profit, as well as value adjustments of €27 million of the energy brokerage and consulting activities. In the same period of 2025, it included non-ordinary components, commented on with reference to EBITDA, in the amount of €20 million.

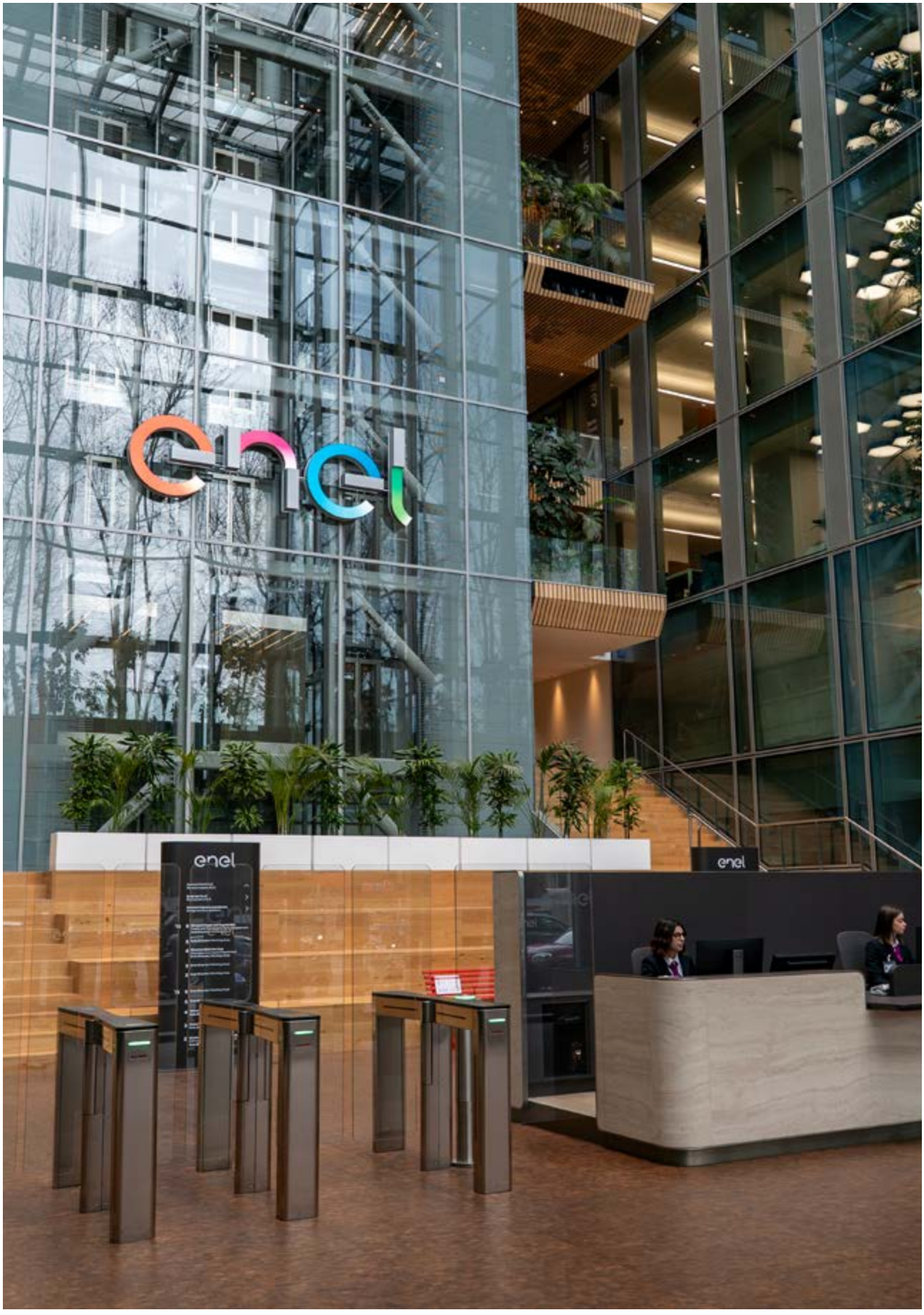
Capital expenditure

	Nine months			
Millions of euro	2026	2025	Change	
Italy	**321**	**319**	**2**	**0.6%**
Iberia	**199**	**209**	**(10)**	**-4.8%**
Rest of the World	**18**	**18**	**-**	**-**
Brazil	3	1	2	-
Chile	1	1	-	-
Colombia and Central America	9	11	(2)	-18.2%
United States and Canada	3	3	-	-
Rest of the World - Other countries	2	2	-	-
- of which Europe and Africa	*1*	-	*1*	-
- of which Asia and Oceania	*1*	*2*	*(1)*	*-50.0%*
Other	**12**	**26**	**(14)**	**-53.8%**
Total	**550**	**572**	**(22)**	**-3.8%**

Capital expenditure in Enel Commercial decreased by €22 million, mainly in Enel X and electric mobility business, only partially offset by higher investments in retail activities in Italy.

These amounts do not include acquisitions of companies already in operation (brownfield). Including the acquisition of the entire share capital of Energía Colectiva finalized in Spain in 2026 for €91 million, capital expenditure increased by €69 million (+12.1%).


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Holding and Services

Performance

3rd Quarter					Nine months			
2026	2025	Change		Millions of euro	2026	2025	Change	
516	500	16	3.2%	Revenue	1,414	1,487	(73)	-4.9%
(134)	(49)	(85)	-	EBITDA	(322)	(144)	(178)	-
11	(37)	48	-	Ordinary EBITDA	(121)	(130)	9	6.9%
(191)	(101)	(90)	-89.1%	Operating loss	(494)	(302)	(192)	-63.6%
(32)	(89)	57	64.0%	Ordinary operating loss	(254)	(288)	34	11.8%
				Capital expenditure	121	146	(25)	-17.1%

The following tables show a breakdown of performance by geographical area in the nine months and the 3rd Quarter of 2026, compared with the corresponding periods of the previous year. "Other" reports the performance of the Holding of the Group and other companies providing global services.

Revenue

3rd Quarter					Nine months			
2026	2025	Change		Millions of euro	2026	2025	Change	
150	**178**	**(28)**	**-15.7%**	**Italy**	**422**	**539**	**(117)**	**-21.7%**
107	**107**	**-**	**-**	**Iberia**	**298**	**301**	**(3)**	**-1.0%**
19	**19**	**-**	**-**	**Rest of the World**	**59**	**57**	**2**	**3.5%**
9	10	(1)	-10.0%	Chile	28	30	(2)	-6.7%
10	10	-	-	United States and Canada	31	30	1	3.3%
-	(1)	1	-	Eliminations Rest of the World	-	(3)	3	-
266	**250**	**16**	**6.4%**	**Other**	**710**	**749**	**(39)**	**-5.2%**
(26)	**(54)**	**28**	**51.9%**	**Eliminations and adjustments**	**(75)**	**(159)**	**84**	**52.8%**
516	**500**	**16**	**3.2%**	**Total**	**1,414**	**1,487**	**(73)**	**-4.9%**

Revenue in the nine months of 2026 decreased by €73 million compared with the same period in 2025, mainly reflecting a decrease in IT support services provided to other Group companies, mainly in Italy.

Ordinary EBITDA

3rd Quarter					Nine months			
2026	2025	Change		Millions of euro	2026	2025	Change	
38	**45**	**(7)**	**-15.6%**	**Italy**	**84**	**76**	**8**	**10.5%**
15	**(2)**	**17**	**-**	**Iberia**	**40**	**6**	**34**	**-**
(9)	**(13)**	**4**	**30.8%**	**Rest of the World**	**(38)**	**(34)**	**(4)**	**-11.8%**
-	-	-	-	Argentina	(1)	(1)	-	-
(2)	(4)	2	50.0%	Brazil	(23)	(16)	(7)	-43.8%
(6)	(6)	-	-	Chile	(13)	(15)	2	13.3%
-	(1)	1	-	Colombia and Central America	-	(1)	1	-
-	*(1)*	*1*	-	*- of which Colombia*	-	*(1)*	*1*	-
(1)	(2)	1	50.0%	United States and Canada	(1)	(1)	-	-
(33)	**(67)**	**34**	**50.7%**	**Other**	**(207)**	**(178)**	**(29)**	**-16.3%**
11	**(37)**	**48**	**-**	**Total**	**(121)**	**(130)**	**9**	**6.9%**

Ordinary EBITDA in the nine months of 2026 was substantially in line with the same period in 2025, with a slight increase of €9 million.

EBITDA decreased by €178 million, mainly due to the costs associated with the restructuring plan in Spain, aimed at improving the efficiency of the operating model and accelerating the digitalization process, as well as the higher costs incurred by 3SUN for the production of photovoltaic modules.

Ordinary operating loss

3rd Quarter					Nine months			
2026	2025		Change	Millions of euro	2026	2025		Change
22	**28**	**(6)**	**-21.4%**	**Italy**	**37**	**27**	**10**	**37.0%**
8	**(12)**	**20**	**-**	**Iberia**	**14**	**(24)**	**38**	**-**
(13)	**(16)**	**3**	**18.8%**	**Rest of the World**	**(49)**	**(44)**	**(5)**	**-11.4%**
-	-	-	-	Argentina	(1)	(1)	-	-
(5)	(6)	1	16.7%	Brazil	(28)	(21)	(7)	-33.3%
(8)	(8)	-	-	Chile	(19)	(21)	2	9.5%
-	(2)	2	-	United States and Canada	(1)	(1)	-	-
(49)	**(89)**	**40**	**44.9%**	**Other**	**(256)**	**(247)**	**(9)**	**-3.6%**
(32)	**(89)**	**57**	**64.0%**	**Total**	**(254)**	**(288)**	**34**	**11.8%**

The change in **ordinary operating loss** in the nine months of 2026 compared with the same period in 2025 is affected by the same factors commented for ordinary EBITDA, taking account of a decrease of €25 million in depreciation and amortization.

The **operating loss** increased by €192 million, reflecting the factors commented above in relation to EBITDA and the increase in depreciation and amortization in the amount of €14 million.

Capital expenditure

	Nine months			
Millions of euro	2026	2025	Change	
Italy	**15**	**32**	**(17)**	**-53.1%**
Iberia	**12**	**14**	**(2)**	**-14.3%**
Rest of the World	**1**	**2**	**(1)**	**-50.0%**
Brazil	-	1	(1)	-
Chile	1	1	-	-
Other	**93**	**98**	**(5)**	**-5.1%**
Total	**121**	**146**	**(25)**	**-17.1%**

Capital expenditure in the nine months of 2026 decreased by €25 million compared with the same period in 2025, mainly due to lower expenses incurred in Italy in connection with the renovation of the Group's headquarters.

Definition of performance measures

In order to present the performance of the Group and analyze its financial structure, separate reclassified schedules have been prepared that differ from the schedules envisaged under the IFRS-EU adopted by the Group and used in the preparation of the consolidated financial situation at September 30, 2026. These reclassified schedules contain different performance measures from those obtained directly from the consolidated financial situation, in line with the ESMA Guidelines on Alternative Performance Measures (ESMA/2015/1415) published on October 5, 2015. Management believes that these measures are useful in monitoring the performance of the Group and representative of the financial performance and position of our business. With regard to these indicators, on April 29, 2021, CONSOB issued Warning Notice no. 5/2021 making applicable the Guidelines issued on March 4, 2021 by the European Securities and Markets Authority (ESMA) on disclosure requirements in accordance with Regulation (EU) 2017/1129 ("Prospectus Regulation"), which apply from May 5, 2021.
The ESMA Guidelines are intended to promote the usefulness and transparency of alternative performance measures included in regulated information or prospectuses, in order to improve their comparability, reliability and comprehensibility.
In line with the regulations cited above, the criteria used to construct these measures for the Enel Group are the following.

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

Ordinary EBITDA: defined as "EBITDA" from core businesses connected with the Ownership, Partnership and Stewardship business models with which the Group operates. This indicator may exclude, where applicable, the costs associated with corporate restructuring plans and the results related to extraordinary shareholding acquisition and sale transactions. Also not included are the profit or losses related to decarbonization processes implemented by the Group, such as those relating to Italian coal-fired power plants for which commercial operations have ended, as well as business operating models no longer deemed consistent with the Group's core operations, as in the case of the subsidiary 3SUN. Finally, extraordinary solidarity levies and capital charges established by government authorities on energy companies are excluded from ordinary EBITDA.

Ordinary operating profit: defined starting from "Operating profit" excluding the effects of transactions not connected with core operations referred to with regard to ordinary EBITDA. It also excludes impairment losses (including reversals of impairment losses) on non-financial assets and/or groups of assets. However, impairments of trade receivables and other receivables remain included in ordinary results, as they are related to ordinary operations.

Group ordinary profit: it is determined by adjusting "Group profit" for the items discussed under "Ordinary operating profit", taking account of any tax effects and non-controlling interests. Furthermore, it also excludes a number of value adjustments regarding equity-accounted investments, financial components that are not attributable to the Group's core operations, and the effects of fiscal measures in individual countries impacting companies in the energy sector.

Net non-current assets: calculated as the difference between "Non-current assets" and "Non-current liabilities" with the exception of:
- "Deferred tax assets" included in "Other non-current assets";
- "Other non-current financial assets included in net financial debt" included in "Other non-current financial assets";
- "Long-term borrowings";
- "Employee benefits" included in "Sundry provisions and deferred tax liabilities";
- "Provisions for risks and charges (non-current portion)" included in "Sundry provisions and deferred tax liabilities";
- "Deferred tax liabilities" included in "Sundry provisions and deferred tax liabilities";
- "Other non-current financial liabilities included in net financial debt" included in "Other non-current liabilities".

Net working capital: calculated as the difference between "Current assets" and "Current liabilities" with the exception of:
- "Other current financial assets included in net financial debt" included in "Other current assets";
- "Cash and cash equivalents";

- "Short-term borrowings and current portion of long-term borrowings";
- "Provisions for risks and charges (current portion)" included in "Other current liabilities";
- "Other current financial liabilities included in net financial debt" included in "Other current liabilities".

Net assets (or disposal groups) held for sale: calculated as the algebraic sum of "Assets (or disposal groups) classified as held for sale" and "Liabilities included in disposal groups classified as held for sale".

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

Net financial debt: a financial structure indicator, determined by:

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

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

Main changes in the consolidation scope

In the two periods under comparison, the consolidation scope changed as a result of a number of transactions. For more information, please see Note 3 of the Notes to the consolidated financial situation at September 30, 2026.

Outlook

In the nine months of 2026, the Group continued to record strong performance that underscores the effectiveness of the strategy set out in the 2026-2028 Strategic Plan, presented in February 2026, which provides for an acceleration of growth, thanks to the increase in both greenfield and brownfield investments, particularly in markets where electricity demand is expected to grow more rapidly, with the aim to maximize returns from the additional resources invested.

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

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

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

- €26 billion in the Integrated Business, where the Group expects a strong acceleration of investments in Renewables, reaching about €20 billion (up by about €8 billion on the previous Plan), with a focus on geographies characterized by significant growth in electricity demand. These investments are expected to add a total of 15 GW of renewable capacity, of which about 9 GW through greenfield projects and around 6 GW through brownfield opportunities. Furthermore, more than 75% of the new capacity will be accounted for by wind and programmable technologies such as Battery Energy Storage Systems (BESS).
  In the Customers' segment, the Group intends to increase loyalty through bundled offers, also including additional services to electricity and gas;
- €26 billion in Grids, of which: about 55% in Italy, in anticipation of fast growth; more than 20% in Iberia, in anticipation of further acceleration after 2028; almost 25% in Latin America. Increased investment in Grids is expected to bring the Group's Regulated Asset Base (RAB) to approximately €58 billion in 2028, up by about 22% on about €47 billion at the end of 2025.

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

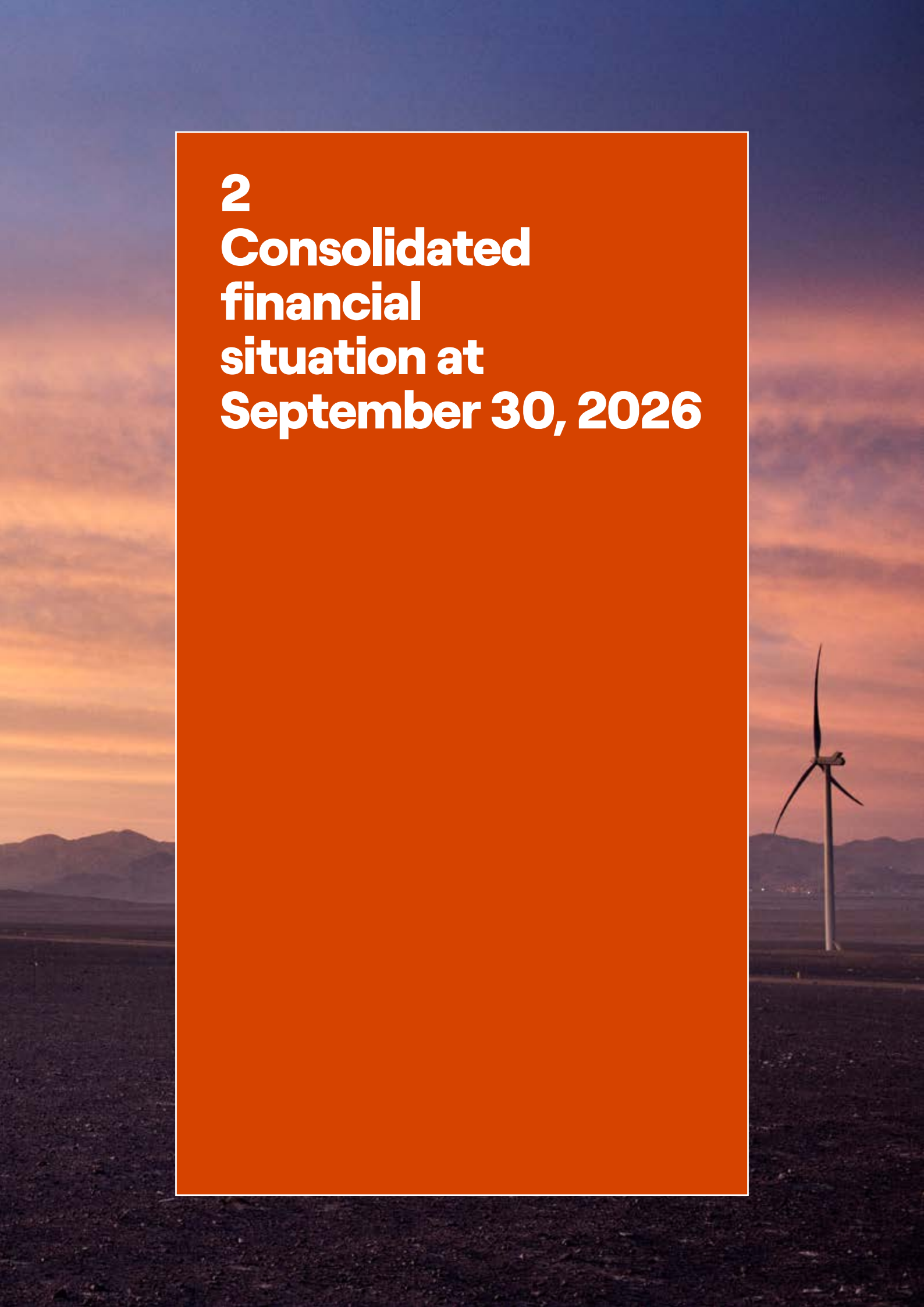
As regards shareholder remuneration, in the period 2026-2028, the Group expects that the implementation of its strategic actions will translate into highly predictable returns; in line with expected EPS growth, DPS is also expected to increase by approximately 6% in terms of CAGR between 2025 and 2028.

In 2026 Enel plans:

- investments in distribution grids focusing on geographical areas with a balanced and clear regulatory framework;
- investments in renewables, both through the development of greenfield projects and by leveraging brownfield opportunities, with a view to maximizing the return on invested capital and minimizing risks;
- active management of the customer portfolio to enhance integrated offerings and improve customer and service management.

The performance in the nine months of the year and the strategic actions outlined enable the Group to confirm the forecast for 2026 ordinary EBITDA between €23.1 and 23.6 billion, and net ordinary income between €7.1 and 7.3 billion. In light of the solid performance in the period, we can confirm the guidance provided to the financial markets at the presentation of the Strategic Plan for 2026-2028: in 2026, the Group expects ordinary net earnings per share (EPS) at about €0.74, on the upper part of the guidance range.


2



2 Consolidated financial situation at September 30, 2026



Condensed Consolidated Income Statement

Millions of euro	Notes	Nine months 2026	Nine months 2025
Total revenue	4.a	65,022	59,702
Total costs	4.b	52,986	49,316
Net results from commodity contracts	4.c	(345)	538
Operating profit		**11,691**	**10,924**
Financial income		2,568	4,427
Financial expense		4,985	6,580
Net income/(expense) from hyperinflation	2	168	108
Total net financial income/(expense)	4.d	**(2,249)**	**(2,045)**
Share of profit/(loss) of equity-accounted investments	4.e	**21**	**(41)**
Pre-tax profit		**9,463**	**8,838**
Income taxes	4.f	2,617	2,567
Profit from continuing operations		**6,846**	**6,271**
Attributable to owners of the Parent		5,634	5,236
Attributable to non-controlling interests		1,212	1,035
Profit/(Loss) from discontinued operations		**-**	**-**
Attributable to owners of the Parent		-	-
Attributable to non-controlling interests		-	-
Profit from the period (owners of the Parent and non-controlling interests)		**6,846**	**6,271**
Attributable to owners of the Parent		5,634	5,236
Attributable to non-controlling interests		1,212	1,035
Earnings per share			
Basic earnings per share			
Basic earnings per share		*0.54*	*0.49*
Basic earnings per share from continuing operations		*0.54*	*0.49*
Basic earnings/(loss) per share from discontinued operations		-	-
Diluted earnings per share			
Diluted earnings per share		*0.54*	*0.49*
Diluted earnings per share from continuing operations		*0.54*	*0.49*
Diluted earnings/(loss) per share from discontinued operations		-	-

Statement of Consolidated Comprehensive Income

Millions of euro	Nine months 2026	2025
Profit for the period	**6,846**	**6,271**
Other comprehensive income/(expense) that may be subsequently reclassified to profit or loss (net of taxes)		
Effective portion of change in the fair value of cash flow hedges	(1,658)	209
Change in the fair value of hedging costs	56	(22)
Share of the other comprehensive expense of equity-accounted investments	21	(1)
Change in the fair value of financial assets at FVOCI	(21)	(13)
Change in translation reserve	1,890	(1,962)
Cumulative other comprehensive income that may be subsequently reclassified to profit or loss in respect of non-current assets and disposal groups classified as held for sale/discontinued operations	4	(18)
Other comprehensive income/(expense) that may not be subsequently reclassified to profit or loss (net of taxes)		
Remeasurement of net liabilities/(assets) for defined-benefit plans	9	(41)
Change in the fair value of equity investments in other companies	141	(8)
Cumulative other comprehensive income that may not be subsequently reclassified to profit or loss in respect of non-current assets and disposal groups classified as held for sale/discontinued operations	-	-
Total other comprehensive income/(expense) for the period	**442**	**(1,856)**
Comprehensive income/(expense) for the period	**7,288**	**4,415**
Attributable to:		
- owners of the Parent	5,843	3,766
- non-controlling interests	1,445	649

Condensed Consolidated Statement of Financial Position

Millions of euro	Notes	at Sept. 30, 2026	at Dec. 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets		114,726	108,836
Goodwill		13,159	13,051
Equity-accounted investments		1,608	1,317
Other non-current assets		23,422	21,168
Total non-current assets	5.a	**152,915**	**144,372**
Current assets			
inventories		4,957	3,301
Trade receivables		16,026	14,555
Cash and cash equivalents		2,675	5,065
Other current assets		22,553	10,269
Total current assets	5.b	**46,211**	**33,190**
Assets (or disposal groups) classified as held for sale	5.c	**1,227**	**1,095**
TOTAL ASSETS		**200,353**	**178,657**
LIABILITIES AND EQUITY			
Equity attributable to the owners of the Parent	5.d	36,167	32,068
Non-controlling interests		14,034	14,737
Total equity		**50,201**	**46,805**
Non-current liabilities			
Long-term borrowings		60,296	56,983
Provisions and deferred tax liabilities		15,659	15,213
Other non-current liabilities		13,171	12,593
Total non-current liabilities	5.e	**89,126**	**84,789**
Current liabilities			
Short-term borrowings and current portion of long-term borrowings		16,683	11,778
Trade payables		11,511	11,827
Other current liabilities		32,002	22,702
Total current liabilities	5.f	**60,196**	**46,307**
Liabilities included in disposal groups classified as held for sale	5.g	**830**	**756**
TOTAL LIABILITIES		**150,152**	**131,852**
TOTAL LIABILITIES AND EQUITY		**200,353**	**178,657**

Statement of Changes in Consolidated Shareholders' Equity

Millions of euro	Share capital and reserves attributable to owners of the Parent							
	Share capital	Share premium reserve	Negative reserve for treasury shares	Reserve for equity instruments - perpetual hybrid bonds	Legal reserve	Other reserves	Translation reserve	Hedging reserve
At January 1, 2025	**10,167**	**7,496**	**(78)**	**7,145**	**2,034**	**2,363**	**(6,352)**	**(2,228)**
Distribution of dividends	-	-	-	-	-	-	-	-
Coupons paid to holders of hybrid bonds	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	(631)	-	-	631	-	-
Disbursement of treasury shares	-	-	6	-	-	(6)	-	-
Reserve for share-based payments (LTI bonus)	-	-	-	-	-	6	-	-
Equity instruments - perpetual hybrid bonds	-	-	-	1,074	-	-	-	-
Monetary restatement (IAS 29)	-	-	-	-	-	-	-	-
Change in the consolidation scope	-	-	-	-	-	-	-	-
Transactions in non-controlling interest	-	-	-	-	-	(1)	(170)	3
Comprehensive income/(expense) for the period	-	-	-	-	-	-	(1,560)	175
of which:								
- other comprehensive income/(expense)	-	-	-	-	-	-	*(1,560)*	*175*
- profit for the period	-	-	-	-	-	-	-	-
At September 30, 2025	**10,167**	**7,496**	**(703)**	**8,219**	**2,034**	**2,993**	**(8,082)**	**(2,050)**
At January 1, 2026	**10,167**	**7,496**	**(1,077)**	**8,219**	**2,034**	**3,406**	**(8,215)**	**(1,797)**
Distribution of dividends	-	-	-	-	-	-	-	-
Coupons paid to holders of hybrid bonds	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	(1,061)	-	-	1,031	-	-
Disbursement of treasury shares	-	-	13	-	-	(13)	-	-
Reserve for share-based payments (LTI bonus)	-	-	-	-	-	3	-	-
Equity instruments - perpetual hybrid bonds	-	-	-	1,972	-	-	-	-
Monetary restatement (IAS 29)	-	-	-	-	-	-	-	-
Transactions in non-controlling interest	-	-	-	-	-	(1)	(243)	(4)
Comprehensive income/(expense) for the period	-	-	-	-	-	-	1,473	(1,466)
of which:								
- other comprehensive income/(expense)	-	-	-	-	-	-	*1,473*	*(1,466)*
- profit for the period	-	-	-	-	-	-	-	-
At September 30, 2026	**10,167**	**7,496**	**(2,125)**	**10,191**	**2,034**	**4,426**	**(6,985)**	**(3,267)**

Share capital and reserves attributable to owners of the Parent									
Hedging costs reserve	Reserve from measurement of financial instruments at FVOCI	Reserve from equity investments	Actuarial reserve	Reserve from disposal of equity interests without loss of control	Reserve from acquisitions of non-controlling interests	Retained earnings	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
182	**132**	**(404)**	**(1,092)**	**(2,405)**	**(1,220)**	**17,991**	**33,731**	**15,440**	**49,171**
–	–	–	–	–	–	(2,590)	**(2,590)**	**(669)**	**(3,259)**
–	–	–	–	–	–	(240)	**(240)**	**-**	**(240)**
–	(7)	–	–	–	5	2	**-**	**-**	**-**
–	–	–	–	–	–	(1,000)	**(1,000)**	**-**	**(1,000)**
–	–	–	–	–	–	6	**6**	**-**	**6**
–	–	–	–	–	–	–	**6**	**-**	**6**
–	–	–	–	–	–	–	**1,074**	**-**	**1,074**
–	–	–	–	–	–	133	**133**	**76**	**209**
–	–	364	–	–	–	(45)	**319**	**-**	**319**
–	–	(1)	(29)	(18)	322	(23)	**83**	**(996)**	**(913)**
(25)	(23)	(2)	(35)	–	–	5,236	**3,766**	**649**	**4,415**
(25)	*(23)*	*(2)*	*(35)*	–	–	–	***(1,470)***	***(386)***	***(1,856)***
–	–	–	–	–	–	*5,236*	***5,236***	***1,035***	***6,271***
157	**102**	**(43)**	**(1,156)**	**(2,423)**	**(893)**	**19,470**	**35,288**	**14,500**	**49,788**
159	**94**	**(41)**	**(1,009)**	**(2,448)**	**(897)**	**15,977**	**32,068**	**14,737**	**46,805**
–	–	–	–	–	–	(2,580)	**(2,580)**	**(885)**	**(3,465)**
–	–	–	–	–	–	(293)	**(293)**	**-**	**(293)**
–	–	–	–	–	–	(1,031)	**(1,061)**	**-**	**(1,061)**
–	–	–	–	–	–	12	**12**	**-**	**12**
–	–	–	–	–	–	–	**3**	**-**	**3**
–	–	–	–	–	–	–	**1,972**	**-**	**1,972**
–	–	–	–	–	–	189	**189**	**90**	**279**
–	–	(1)	(34)	–	326	(29)	**14**	**(1,353)**	**(1,339)**
52	118	20	12	–	–	5,634	**5,843**	**1,445**	**7,288**
52	*118*	*20*	*12*	–	–	–	***209***	***233***	***442***
–	–	–	–	–	–	*5,634*	***5,634***	***1,212***	***6,846***
211	**212**	**(22)**	**(1,031)**	**(2,448)**	**(571)**	**17,879**	**36,167**	**14,034**	**50,201**

Condensed Consolidated Statement of Cash Flows

Millions of euro	Nine months 2026	2025
Profit for the period	**6,846**	**6,271**
Adjustments for:		
Net impairment losses/(reversals) on trade receivables and other receivables	536	643
Depreciation, amortization and other impairment losses	5,340	5,303
Net financial (income)/expense	2,249	2,045
Net (gains)/losses from equity-accounted investments	(21)	41
Income taxes	2,617	2,567
Changes in net working capital:	(6,016)	(3,861)
- inventories	(1,609)	(359)
- trade receivables	(1,734)	169
- trade payables	(613)	(3,620)
- other contract assets	18	7
- other contract liabilities	(327)	(77)
- other assets/liabilities	(1,751)	19
Interest expense and other financial expense and income paid and received	(2,025)	(1,765)
Other changes	(1,971)	(2,151)
Cash flows from operating activities (A)	**7,555**	**9,093**
of which discontinued operations	-	-
Investments in property, plant and equipment, intangible assets and non-current contract assets	(8,152)	(6,838)
Capital grants received	945	314
Investments in entities (or business units) less cash and cash equivalents acquired	(864)	(979)
Disposals of entities (or business units) less cash and cash equivalents sold	6	53
(Increase)/Decrease in other investing activities	(44)	(21)
Cash flows used in investing activities (B)	**(8,109)**	**(7,471)**
of which discontinued operations	-	-
New long-term borrowings	8,869	7,651
Repayments of borrowings	(6,264)	(4,763)
Other changes in net financial debt	2,016	(1,642)
Collections from disposal of equity investments without loss of control	1	(15)
Payments for acquisition of equity investments without change of control and other transactions in non-controlling interests	(70)	22
Issues of perpetual hybrid bonds	1,972	1,974
Redemptions of perpetual hybrid bonds	-	(900)
Purchase of treasury shares	(2,376)	(1,073)
Dividends and interim dividends paid	(5,809)	(5,619)
Coupons paid to holders of hybrid bonds	(293)	(240)
Cash flows used in financing activities (C)	**(1,954)**	**(4,605)**
of which discontinued operations	-	-
Impact of exchange rate fluctuations on cash and cash equivalents (D)	**145**	**(256)**
Increase/(Decrease) in cash and cash equivalents (A+B+C+D)	**(2,363)**	**(3,239)**
Cash and cash equivalents at the beginning of the period[1]	5,319	8,195
Cash and cash equivalents at the end of the period[2]	2,956	4,956

(1) Of which "Cash and cash equivalents" equal to €5,065 million at January 1, 2026 (€8,051 million at January 1, 2025), "Short-term securities" equal to €230 million at January 1, 2026 (€138 million at January 1, 2025) and "Cash and cash equivalents" pertaining to "Assets (or disposal groups) classified as held for sale" in the amount of €24 million at January 1, 2026 (€6 million at January 1, 2025).

(2) Of which "Cash and cash equivalents" equal to €2,675 million at September 30, 2026 (€4,711 million at September 30, 2025), "Short-term securities" equal to €224 million at September 30, 2026 (€244 million at September 30, 2025) and "Cash and cash equivalents" pertaining to "Assets (or disposal groups) classified as held for sale" in the amount of €57 million at September 30, 2026 (€1 million at September 30, 2025).

Notes to the consolidated financial situation at September 30, 2026

1. Accounting policies and measurement criteria

The accounting standards adopted, the recognition and measurement criteria and the consolidation criteria and methods used for the consolidated financial situation at September 30, 2026 are the same as those adopted for the consolidated financial statements at December 31, 2025 (please see the related report for more information), with the exception of a number of accounting standards. In addition, as from January 1, 2026 the following amendments of accounting standards have become applicable to the Enel Group.

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

  The application of these amendments, as currently stands, has not had a material impact in this consolidated financial situation at September 30, 2026.

- *"Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity"*, issued in December 2024. The amendments aim to better represent the financial effects of certain contracts for the purchase or sale of electricity from renewable sources (e.g. wind and solar). Such contracts entail exposure to the variability of the underlying quantity of electricity because the source of its generation depends on uncontrollable natural conditions (e.g. weather). Included in the described typology are both certain contracts for the purchase or sale of electricity from renewable sources, often structured as long-term agreements (i.e. physical Power Purchase Agreements, PPAs), and financial instruments referring to such electricity (i.e. Virtual Power Purchase Agreements, VPPAs).

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

The application of these amendments, as currently stands, has not had a material impact in this consolidated financial situation at September 30, 2026.

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

  The application of these amendments, as currently stands, has not had a material impact in this consolidated financial situation at September 30, 2026.

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

As from July 1, 2018, the Argentine economy has been considered hyperinflationary based on the criteria established by "IAS 29 – Financial reporting in hyperinflationary economies". This designation is determined following an assessment of a series of qualitative and quantitative circumstances, including the presence of a cumulative inflation rate of more than 100% over the previous three years. For the purposes of preparing this consolidated financial situation and in accordance with IAS 29, certain items of the balance sheets of the investees in Argentina have been remeasured by applying the general consumer price index to historical data in order to reflect changes in the purchasing power of the Argentine peso at the reporting date for those companies.
Bearing in mind that the Enel Group acquired control of the Argentine companies on June 25, 2009, the remeasurement of the non-monetary balance sheet figures was conducted by applying the inflation indices starting from that date. In addition to being already reflected in the opening balance sheet, the accounting effects of that remeasurement also include changes during the period. More specifically, the effect of the remeasurement of non-monetary items, the components of equity and the components of the income statement recognized in the nine months of 2026 was recognized in a specific line of the income statement under financial income and expense ("Net income/(expense) from hyperinflation"), net of the revaluation of opening equity which, in line with the provisions of IAS 29, is recognized directly in equity ("Monetary revaluation (IAS 29)") without passing through the other components of the statement of comprehensive income. The associated tax effect was recognized in taxes for the period.

In order to also take account of the impact of hyperinflation on the exchange rate of the local currency, the income statement balances expressed in the hyperinflationary currency have been translated into the Group's presentation currency (euro) applying, in accordance with IAS 21, the closing exchange rate rather than the average rate for the period in order to adjust these amounts to current values. Exchange differences arising from the translation of the restated financial statements of the Argentine companies into the Group's presentation currency are recognized in other comprehensive income, in the foreign currency translation reserve, and are reclassified to the income statement in the event of the sale of the equity investment. This treatment is consistent with the agenda decision of the IFRS Interpretations Committee of March 2020 ("Translation of a Hyperinflationary Foreign Operation – Presenting Exchange Differences").

The changes in the general price indices from July 1, 2009 to September 30, 2026 are shown in the following table:

Periods	Cumulative change in general consumer price index
From July 1, 2009 to December 31, 2018	346.30%
From January 1, 2019 to December 31, 2019	54.46%
From January 1, 2020 to December 31, 2020	35.41%
From January 1, 2021 to December 31, 2021	49.73%
From January 1, 2022 to December 31, 2022	97.08%
From January 1, 2023 to December 31, 2023	222.01%
From January 1, 2024 to December 31, 2024	109.22%
From January 1, 2025 to December 31, 2025	31.94%
From January 1, 2026 to September 30, 2026	23.48%

In the nine months of 2026, the application of IAS 29 generated net financial income from hyperinflation adjustments (gross of tax) of €168 million.

The effects of IAS 29 on the statement of financial position at September 30, 2026 are set out below. The column "Hyperinflation effect for the period" includes the revaluation for the nine months based on the general consumer price indices, the effect of which on equity is recognized partly in the income statement and partly directly in equity; the column "Exchange difference" includes the effect of converting the cumulative hyperinflation effect at December 31, 2025 at the exchange rate on September 30, 2026, recorded under other comprehensive income.

Millions of euro	Cumulative hyperinflation effect at Dec. 31, 2025	Hyperinflation effect for the period	Exchange differences	Cumulative hyperinflation effect at Sept. 30, 2026
Total assets	1,891	410	18	2,319
Total liabilities	641	152	(4)	789
Net equity	1,250	258(1)	22	1,530

(1) The figure includes the IAS 29 net result for the nine months of 2026, which was negative by €(21) million; the remaining part, amounting to €279 million, refers to the monetary revaluation of opening equity, recorded directly in equity.

The following table also reports the impact of hyperinflation on the main income statement items for the nine months of 2026, differentiating between that concerning the revaluation on the basis of the general consumer price index ("IAS 29 effect") and that due to the application of the closing exchange rate rather than the average exchange rate for the period in accordance with the provisions of IAS 21 for hyperinflationary economies ("IAS 21 effect"). The IAS 21 effect results in a reclassification between the profit or loss for the period and the translation reserve, with no impact on total equity.

	Nine months 2026		
Millions of euro	IAS 29 effect	IAS 21 effect	Total effect
Revenue	92	(38)	54
Costs	194(1)	(37)(2)	157
Operating profit	**(102)**	**(1)**	**(103)**
Net financial income/(expense)	35	7	42
Net income/(expense) from hyperinflation	168	-	168
Pre-tax profit/(loss)	**101**	**6**	**107**
Income taxes	122	4	126
Profit from the period (owners of the Parent and non-controlling interests)	**(21)**	**2**	**(19)**
Attributable to owners of the Parent	(12)	4	(8)
Attributable to non-controlling interests	(9)	(2)	(11)

(1) The figure includes the impact on depreciation, amortization and impairment losses of €111 million.
(2) The figure includes the impact on depreciation, amortization and impairment losses of €(2) million.

3. Main changes in the consolidation scope

At September 30, 2026, the consolidation scope had changed with respect to September 30, 2025 and December 31, 2025, as a result of the following main transactions.

2025

- On February 26, 2025, Endesa Generación finalized the acquisition of the entire share capital of Corporación Acciona Hidráulica SL from Corporación Acciona Energías Renovables, a company of the Acciona Group. After the acquisition the company changed its name into E-Generación Hidráulica SLU. The consideration for the acquisition of 100% of the company was €961 million.
- On July 31, 2025, Enel Green Power España SLU, a subsidiary of Enel SpA through Endesa SA, acquired full control of the company Compañía Eólica Tierras Altas SA (Cetasa), previously held at 37.5% and consolidated by the Group under the equity method. The consideration for the acquisition of the residual 62.5% was €45 million.
- On October 1, 2025, Enel Green Power North America (EGPNA) closed a swap transaction with Gulf Pacific Power (GPP), as a result of which it increased to 51% its stake in a number of companies owning wind farms and sold certain minority interests in wind farms and its entire stake in another wind farm, for a cash consideration of approximately €44 million.

2026

- On January 30, 2026, Endesa Energía finalized the acquisition of the entire share capital of Energía Colectiva SLU from MasOrange Xfera Móviles SA, for €91 million.

The difference between the price paid and the fair value of the net assets acquired was allocated as shown in the table below.

Millions of euro	Carrying amount before acquisition	Purchase price allocation	Values at September 30, 2026
Customer list	3	108	111
Other non-current assets	5	2	7
Trade receivables	33	-	33
Cash and cash equivalents	3	-	3
Deferred tax liabilities	-	(28)	(28)
Current liabilities	(34)	(1)	(35)
Net assets acquired	**10**	**81**	**91**
Purchase price	**91**	**-**	**91**
(of which cash)	*74*	-	-

Energía Colectiva's contribution to the Enel Group's revenue at September 30, 2026 was €163 million.

- On July 30, 2026, Enel Green Power Italia Srl completed the acquisition from WEB Ariano Srl of the entire share capital of Campo Eolico Ariano – CEA Srl, owner of an operational wind farm in Campania with a total installed capacity of 84 MW. The total consideration for the acquisition amounts to €163 million and includes the purchase of a receivable of €58 million owed by the acquired company to the transferring company.

The Group will proceed to identify the fair value of the assets acquired and the liabilities assumed within 12 months following the acquisition date.

As reported in the following table, the difference between the price paid and the fair value of the net assets acquired has been temporarily allocated to "Goodwill" pending the completion of the price allocation process.

Determination of goodwill

Millions of euro	Carrying amount at July 30, 2026
Property, plant and equipment	115
Cash and cash equivalents	13
Current assets	19
Non-current and current liabilities	(2)
Net assets acquired	**145**
Purchase price	**163**
(of which cash)	*150*
Goodwill (provisional)	18

- On September 10, 2026, the Group, acting through its wholly-owned subsidiaries Enel Green Power North America Inc. and EGPNA Project HoldCo 2 LLC, completed the acquisition from Excelsior Energy Capital of a portfolio of solar power plants, located in the United States, with a total installed capacity of 810 MW and an expected average annual production of approximately 1.6 TWh. The consideration for the acquisition was €655 million.

The Group will proceed to identify the fair value of the assets acquired and the liabilities assumed within 12 months following the acquisition date.
The difference between the price paid and the fair value of the net assets acquired has been temporarily allocated to "Goodwill" pending the completion of the price allocation process.
The table below shows a breakdown of the net assets acquired.

Determination of goodwill

Millions of euro	Carrying amount at September 10, 2026
Property, plant and equipment	867
Other non-current assets	2
Current assets	60
Non-current liabilities	(265)
Current liabilities	(20)
Net assets acquired	**644**
Purchase price	**655**
(of which cash)	*655*
Goodwill (provisional)	11

Information on the condensed consolidated income statement

Revenue

4.a Revenue - *€65,022 million*

Millions of euro	Nine months 2026	2025	Change	
Sale of electricity	32,952	29,960	2,992	10.0%
Transport of electricity	10,198	9,514	684	7.2%
Fees from network operators	913	1,031	(118)	-11.4%
Transfers from institutional market operators	1,669	1,207	462	38.3%
Sale and transport of gas	4,020	4,088	(68)	-1.7%
Sale of fuels	1,139	975	164	16.8%
Connection fees to electricity and gas networks	807	726	81	11.2%
Construction contracts	1,125	866	259	29.9%
Sale of environmental certificates	125	87	38	43.7%
Sale of value-added services	999	883	116	13.1%
Other sales and services	800	646	154	23.8%
Total IFRS 15 revenue	**54,747**	**49,983**	**4,764**	**9.5%**
Sale of commodities under contracts with physical settlement	10,250	7,224	3,026	41.9%
Fair value gain/(loss) on commodity sales contracts with physical settlement closed during the period	(1,492)	957	(2,449)	-
Grants for environmental certificates	196	176	20	11.4%
Sundry reimbursements	350	323	27	8.4%
Gain on sale of subsidiaries, associates, joint ventures, joint operations and non-current assets held for sale	3	22	(19)	-86.4%
Gain on sale of property, plant and equipment and intangible assets	20	13	7	53.8%
Other revenue	948	1,004	(56)	-5.6%
Total revenue	**65,022**	**59,702**	**5,320**	**8.9%**

In the nine months of 2026, revenue from "sale of electricity" amounted to €32,952 million, up €2,992 million on the same period of the previous year (+10.0%). The change is mainly attributable to higher revenue recorded in Italy (€1,264 million) and Spain (€530 million). In Italy, the increase reflects the higher volumes of electricity sold by the generation companies and the rise in contracted prices. In Spain, on the other hand, it is linked to the increase in average selling prices on the free market and the positive trend in wholesale electricity sales, plus the contribution deriving from the inclusion of Energía Colectiva in the scope of consolidation. The higher revenue recorded in Colombia (€564 million), Argentina (€339 million) and Brazil (€295 million) also contributed. In particular, in Colombia, the increase is attributable to higher sales prices, increased production volumes and the favorable effect of the exchange rate; in Argentina, to higher energy sales prices; and in Brazil, to the positive trend in the exchange rate.

Revenue from "transport of electricity" increased by €684 million compared to the same period in the previous year. The increase is mainly attributable to Spain (€387 million), with the recognition of past regulatory items incorporating the updating of some remuneration parameters, and Brazil (€161 million), with the increase in the tariff component for the recovery of the inflationary effects and the remuneration of investments made, as well as to the above-mentioned positive impact of exchange rate developments. In Colombia, the higher revenue (€136 million) are linked to the increased use of the Company's electricity infrastructure, in response to the rise in local energy supply.
Revenue from "transfers from institutional market operators" increased by €462 million. This increase refers entirely to Spain, reflecting higher compensations recognized for Non-Peninsular Territories (NPT), as a result of regulatory mechanisms and adjustments provided for by current legislation.

The increase in "sale of commodities under contracts with physical settlement" (€3,026 million) is mainly attributable to sales of CO_2 emission allowances, amounting to €2,389 million (€14 million in the nine months of 2025).

These contracts are measured at fair value through profit or loss within the scope of IFRS 9, as detailed in the following table. The corresponding purchases of allowances are recorded under costs for materials (Note 4.b). Higher sales of electricity (€412 million) and gas (€234 million) relating to contracts with physical delivery also contributed.

The decrease in "fair value gain/(loss) on commodity sales contracts with physical settlement closed during the period" (€2,449 million) is mainly attributable to gas and reflects the lower results compared to 2025, a year that benefited from a particularly favorable market environment in terms of prices.

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

Millions of euro	Nine months 2026	2025	Change	
Fair value gain/(loss) on contracts for energy commodities with physical settlement (within the scope of IFRS 9) closed in the period				
Sales contracts				
Electricity sales	1,183	771	412	53.4%
Fair value gain/(loss) on closed contracts	(149)	64	(213)	-
Total electricity	**1,034**	**835**	**199**	**23.8%**
Sale of gas	6,672	6,438	234	3.6%
Fair value gain/(loss) on closed contracts	(1,345)	891	(2,236)	-
Total gas	**5,327**	**7,329**	**(2,002)**	**-27.3%**
Sale of emissions allowances	2,389	14	2,375	-
Fair value gain/(loss) on closed contracts	5	1	4	-
Total emissions allowances	**2,394**	**15**	**2,379**	**-**
Sale of guarantees of origin	6	1	5	-
Fair value gain/(loss) on closed contracts	(3)	1	(4)	-
Total guarantees of origin	**3**	**2**	**1**	**50.0%**
Total revenue	**8,758**	**8,181**	**577**	**7.1%**
Purchase contracts				
Purchase of electricity	1,181	780	401	51.4%
Fair value gain/(loss) on closed contracts	(204)	66	(270)	-
Total electricity	**977**	**846**	**131**	**15.5%**
Purchase of gas	7,225	6,336	889	14.0%
Fair value gain/(loss) on closed contracts	(1,451)	724	(2,175)	-
Total gas	**5,774**	**7,060**	**(1,286)**	**-18.2%**
Purchase of emissions allowances	2,859	336	2,523	-
Fair value gain/(loss) on closed contracts	33	1	32	-
Total emissions allowances	**2,892**	**337**	**2,555**	**-**
Purchase of guarantees of origin	5	1	4	-
Fair value gain/(loss) on closed contracts	(11)	1	(12)	-
Total guarantees of origin	**(6)**	**2**	**(8)**	**-**
Total costs	**9,637**	**8,245**	**1,392**	**16.9%**
Net revenue/(costs) on contracts for energy commodities with physical settlement closed in the period	**(879)**	**(64)**	**(815)**	**-**
Gain/(Loss) from measurement of outstanding contracts for energy commodities with physical settlement (within the scope of IFRS 9)				
Sales contracts				
Electricity	(360)	17	(377)	-
Gas	(4,896)	1,806	(6,702)	-
Emissions allowances	(463)	(19)	(444)	-
Guarantees of origin	(5)	1	(6)	-
Total	**(5,724)**	**1,805**	**(7,529)**	**-**
Purchase contracts				
Electricity	(342)	14	(356)	-
Gas	(5,149)	1,579	(6,728)	-
Emissions allowances	(144)	12	(156)	-
Guarantees of origin	(10)	(53)	43	81.1%
Total	**(5,645)**	**1,552**	**(7,197)**	**-**
Gain/(Loss) from measurement of outstanding contracts for energy commodities with physical settlement (within the scope of IFRS 9)	**(79)**	**253**	**(332)**	**-**
TOTAL NET REVENUE/(COSTS) ON CONTRACTS WITH PHYSICAL SETTLEMENT (WITHIN THE SCOPE OF IFRS 9)	**(958)**	**189**	**(1,147)**	**-**

Costs

4.b Costs – *€52,986 million*

Millions of euro	Nine months 2026	2025	Change	
Electricity purchases	15,327	13,104	2,223	17.0%
Consumption of fuel for electricity generation	3,299	2,035	1,264	62.1%
Fuel for trading and gas for sale to end users	7,786	10,014	(2,228)	-22.2%
Materials	3,941	1,731	2,210	-
Personnel	3,801	3,456	345	10.0%
Services, leases and rentals	12,517	12,078	439	3.6%
Depreciation, amortization and impairment losses	5,876	5,946	(70)	-1.2%
Environmental certificates	1,067	933	134	14.4%
Other charges related to the electricity and gas system	120	232	(112)	-48.3%
Other charges for taxes and duties	984	1,084	(100)	-9.2%
Other operating expenses	517	925	(408)	-44.1%
Capitalized costs	(2,249)	(2,222)	(27)	-1.2%
Total	**52,986**	**49,316**	**3,670**	**7.4%**

Costs for "electricity purchases" increased (€2,223 million) due to the rise in average prices on wholesale markets both in Italy, where the average PUN (Single National Price) rose from approximately €116/MWh to approximately €145/MWh, and in Spain (+16.9%), as well as higher adjustments under the equalization mechanisms relating to energy purchases from the Single Buyer for regulated markets.

"Consumption of fuel for electricity generation" also increased (€1,264 million), mainly due to higher thermal generation from gas recorded in Italy, including following the entry into operation of the Fusina combined-cycle plant.

Costs for the purchase of materials increased by €2,210 million. The change is attributable to the purchases of CO_2 emission allowances made by Enel Global Trading as part of financial management optimization operations, including the related change in inventories. These purchases are offset by the sales of allowances recognized under "sale of commodities under contracts with physical settlement" (Note 4 a). They are distinguished from costs for emission allowances related to thermal generation, which are recognized under charges for "environmental certificates".

These increases were partially offset by the reduction in costs for "fuel for trading and gas for sale to end users" (€2,228 million), mainly due to the results of purchases of gas under contracts with physical settlement concluded during the period, the value of which benefited from the trend in gas market prices.

"Personnel" costs in the nine months of 2026 amounted to €3,801 million, an increase of €345 million compared to the same period in the previous year (€3,456 million). Of this increase, €224 million is attributable to higher non-recurring costs, mainly relating to Spain, connected to the restructuring plan aimed at optimizing the operating model, accelerating the transformation and digitalization of processes, and structurally improving the Company's efficiency and competitiveness. The remaining change of €121 million is attributable to higher recurring costs, mainly in Italy, due to new staff hires and contract renewals.

The Enel Group workforce at September 30, 2026 numbered 62,274, of which 30,703 were working abroad. The Group's headcount in the nine months of 2026 increased by 640. This change is attributable to the acquisition in Spain of Energía Colectiva SL (34 employees) and the positive balance between new recruits and terminations (606 employees).

The overall change compared with December 31, 2025 breaks down as follows:

Headcount at December 31, 2025	**61,634**
Hirings	3,151
Terminations	(2,545)
Change in consolidation scope	34
Headcount at September 30, 2026	**62,274**

Costs for "services, leases and rentals" increased by €439 million, mainly due to higher costs for maintenance and repair activities and variable water diversion fees.

The decrease in "depreciation, amortization and impairment losses" in the nine months of 2026 mainly reflects lower amortization, lower net impairment losses and value adjustments recorded on tangible and intangible assets, and lower impairment losses on trade receivables. This effect was partially offset by the increase in depreciation, resulting from investments made in the distribution and renewable energy businesses.

Charges for "environmental certificates" show an increase of €134 million, mainly attributable to:

- higher charges for polluting emissions allowances recorded in Italy, due to the increase in volumes of generation from thermal sources and the increase in the valuation prices of these certificates;
- the increase in charges for energy efficiency certificates in Italy and Spain.

"Other charges related to the electricity and gas system" decreased by €112 million, mainly in Italy, thanks to the significant improvement in the quality standards of the electricity service, which led to a substantial reduction in the associated charges.

"Other charges for taxes and duties" decreased by €100 million, mainly due to the lower impact of the tax on the value of electricity generation (IVPEE) in Spain, following the measures introduced by Royal Decree Law 7/2026, which provided for the reduction of the rate in the 1st Quarter of 2026 and the subsequent suspension of the tax from April.

"Other operating expenses" decreased by €408 million, mainly due to the recording in the nine months of 2025 of charges relating to the finalization of the sale of a residual interest in Slovak Power Holding, due to the release in profit or loss of negative equity reserves in respect of that company (€341 million).

4.c Net results from commodity contracts – *€(345) million*

Net results from commodity contracts were negative by €345 million in the nine months of 2026 (net income of €538 million in the corresponding period of the previous year) and break down as follows:

- net expense on commodity derivatives totaling €266 million (net income of €285 million in the nine months of 2025), mainly relating to derivatives designated as cash flow hedges. In particular, the net income from derivatives settled in the period amounted to €252 million (net income of €121 million in the nine months of 2025) and the net fair value expense on outstanding derivatives came to €14 million (net income of €164 million in the nine months of 2025);
- net fair value loss on energy commodity contracts with physical settlement still outstanding at the reporting date amounting to €79 million (net fair value gain of €253 million in the nine months of 2025).

The increase in net expense on commodity contracts came to €883 million, and is mainly attributable to the results from outstanding contracts for energy commodity contracts with physical settlement and the results from settled commodity derivatives in the period, mainly reflecting the normalization of the hedging activities of the commodity portfolio in a scenario of lower forward and spot prices than in the corresponding period of 2025.

4.d Net financial income/(expense) – *€(2,249) million*

Net financial expense came to €2,249 million, an increase of €204 million on the corresponding period of 2025. This change is mainly attributable to the increase in interest on financial debt (€339 million) reflecting the combined effect of the increase in average debt and the related average cost.

This impact was partially offset by the following phenomena:

- higher net income from hyperinflation adjustments recognized by the Argentine companies in application of IAS 29 (€60 million);
- the increase in interest income on arrears (€47 million), mainly in Spain;
- the greater net reversals of impairment of financial assets (€55 million), mainly related to Enel X Srl due to the release of the provision for expected losses relating to the deferred purchase price notes to Mooney Group, following the irrevocable and unconditional waiver of the credit, as well as the release of the provision for expected losses on the shareholder loan granted to Mooney Group and the release of the provision for expected losses on the financial receivables of the Brazilian company Enel X Mobilidade Urbana SA.

4.e Share of profit/(loss) of equity-accounted investments – *€21 million*

The share of the net income from equity investments accounted for using the equity method increased by €62 million compared with the same period of the previous year, mainly attributable to:

- the recognition, in the nine months of 2025, of value adjustments relating to the investments of EGPNA Renewable Energy Partners and Rocky Caney (€26 million) due to the asset swap agreement between Enel Green Power North America (EGPNA) and Gulf Pacific Power, as a result of which Enel Green Power increased to 51% its interest in a number of associated companies and others were sold in 2025;
- the increase in the pro-rata economic results of some investee companies compared with the same period in 2025, including Mooney Group (€8 million), Gridspertise (€8 million), Principia Energy (€5 million), CESI (€3 million) and GNL Chile SA (€3 million).

4.f Income taxes – *€2,617 million*

Income taxes in the nine months of 2026 amounted to €2,617 million, an increase of €50 million compared to the same period in 2025. The impact on income taxes was 27.7%, compared to 29.0% in the nine months of 2025.

The lower impact mainly reflects the recognition, in the nine months of 2025, of the charge related to the completion of the sale of the residual stake in Slovak Power Holding, which had no tax effect, as well as, in 2026, the benefits deriving from the renewal of the Patent Box regime in Italy for the five-year period 2020-2024 (€60 million). These effects were partially offset by the raising of the IRAP rate introduced by the Energy bills Decree in 2026 (€101 million).

Information on the condensed consolidated statement of financial position

Assets

5.a Non-current assets – *€152,915 million*

Property, plant and equipment and intangible assets, including investment property, amounted to €114,726 million at September 30, 2026, an overall increase of €5,890 million.

More specifically, the increases related to:
- investments in the period in the amount of €7,260 million;
- the recognition of property, plant and equipment and intangible assets for €1,104 million, mainly relating to the acquisitions in Spain of the retail company Energía Colectiva SL, in the United States of an 810 MW portfolio of solar plants, and in Italy of Campo Eolico Ariano;
- the exchange gains of €2,348 million;
- hyperinflation effects in Argentina in the amount of €497 million gross of the impact on depreciation and amortization;
- rights of use deriving from new lease contracts of €338 million.

These increases were only partially offset by the depreciation, amortization and impairment losses on these assets (€5,330 million) and by the contributions received for plants in Italy (€463 million).

Goodwill came to €13,159 million, up €108 million mainly attributable to positive exchange rate adjustments recorded in Brazil (totaling €75 million).
The increase was also affected by the extraordinary transactions completed during the period and relating to the acquisition of 100% of Campo Eolico Ariano – CEA Srl by Enel Green Power Italia Srl (€18 million, provisionally recognized) and of certain companies holding a portfolio of solar plants in North America (€11 million, provisionally recognized).

Equity-accounted investments came to €1,608 million, an increase of €291 million compared with December 31, 2025, essentially attributable to the capital increase in Mooney Group (€273 million) through the irrevocable and unconditional waiver of the financial receivables represented by the deferred purchase price notes held by Enel X Srl toward the investee and to the results pertaining to the Group, amounting to €21 million.

Other non-current assets include:

Millions of euro	at Sept. 30, 2026	at Dec. 31, 2025	Change	
Deferred tax assets	9,524	8,830	694	7.9%
Other non-current financial assets included in net financial debt	2,362	2,890	(528)	-18.3%
Non-current financial assets in respect of joint development agreements (JDA)	101	100	1	1.0%
Equity investments in other companies	577	572	5	0.9%
Non-current financial derivative assets	1,709	1,170	539	46.1%
Non-current deferred financial income	54	56	(2)	-3.6%
Financial assets from service concession arrangements	6,162	4,853	1,309	27.0%
Amounts due from institutional market operators	706	558	148	26.5%
Contract assets	645	632	13	2.1%
Other non-current assets	1,582	1,507	75	5.0%
Total	**23,422**	**21,168**	**2,254**	**10.6%**

The increase in the period is primarily attributable to:
- the increase in "financial assets from service concession arrangements", mainly in Brazil as a result of investments made in the period;
- the increase in "deferred tax assets" recorded primarily in Spain, Italy and Argentina, mainly attributable to the taxation associated to changes in the fair value of cash flow hedge derivatives;
- the increase in "non-current derivative assets", recorded mainly in Spain and Italy, primarily attributable to derivatives designated as cash flow hedges (€312 million) and derivatives measured at FVTPL (€214 million),

mainly connected with contracts transacted to manage commodity price risk;
- the increase in "amounts due from institutional market operators", in Spain and Italy, relating to distribution activities.

These effects were partly offset by the decrease in "other non-current financial assets included in net financial debt" due to the decrease in financial receivables (€678 million), mainly attributable to:
- Spain, due to the decrease in financial assets in respect of deposits with government entities (€428 million), relating to the amounts paid by customers as collateral, which following the entry into force of Royal Decree 88/2026 have been reclassified under current financial assets, in consideration of their collectability in the short term provided for by the new regulatory framework;
- Enel X Srl, substantially as a result of the irrevocable and unconditional waiver of the financial receivables represented by the deferred purchase price notes (€246 million) held toward Mooney Group.

The decrease in financial receivables was partially offset by the increase in non-current securities at FVOCI (€150 million) in which the Group invests part of its liquidity.
Finally, the item comprises: long-term financial receivables in the amount of €1,496 million (€2,174 million at December 31, 2025) and non-current securities for €866 million (€716 million at December 31, 2025).

5.b Current assets – *€46,211 million*

Inventories, amounting to €4,957 million, increased by €1,656 million, mainly due to the increase in inventories of raw materials (€872 million) and environmental certificates (€725 million), the latter primarily due to the higher CO_2 emission allowances held for trading purposes in Spain and Italy.

Trade receivables, amounting to €16,026 million, increased by €1,471 million, mainly in Italy, Brazil, Spain and Colombia, due to price trends and higher quantities of energy sold and transported. In Brazil and Spain, the change was also affected by the increase in distribution tariffs and the recognition of regulatory components relating to previous years, while in Colombia, the increase was mainly attributable to energy price trends, higher quantities sold, the increase in distribution tariffs and the favorable trend in exchange rates.

Other current assets are detailed as follows:

Millions of euro	at Sept. 30, 2026	at Dec. 31, 2025	Change	
Other current financial assets included in net financial debt	6,020	3,788	2,232	58.9%
Current derivative assets	10,587	2,409	8,178	-
Other current financial assets	122	152	(30)	-19.7%
Tax assets	2,469	1,331	1,138	85.5%
Amounts due from institutional market operators	1,339	868	471	54.3%
Other current assets	2,016	1,721	295	17.1%
Total	**22,553**	**10,269**	**12,284**	**-**

The change in the period is essentially due to:
- the increase in the fair value of "current derivative assets" (€8,178 million) mainly referring to derivatives at fair value through profit or loss on energy commodity prices;
- the increase in "other current financial assets included in net financial debt" (€2,232 million) mainly due to the increase in short-term financial receivables and the current portion of long-term financial receivables.
  This item includes:
  - short-term financial receivables in the amount of €3,592 million (€2,186 million at December 31, 2025);
  - the current portion of long-term financial receivables in the amount of €2,204 million (€1,372 million at December 31, 2025);
  - current securities in the amount of €224 million (€230 million at December 31, 2025);
- the increase in "amounts due from institutional market operators" (€471 million) related to distribution activities in Italy;
- the increase in "tax assets" (€1,138 million) mainly recorded in Italy and Spain;
- the increase in "other current assets" (€295 million), mainly relating to the increase in receivables for overdue derivatives on energy commodities recorded in Italy and Spain.

5.c Assets (or disposal groups) classified as held for sale – *€1,227 million*

The item includes assets measured at the lower of cost, understood as their net carrying amount, and their estimated realizable value, which, due to management decisions, meet the requirements of "IFRS 5 – Non-current assets held for sale and discontinued operations" for their classification in this item.

Millions of euro		Reclassification to current and non-current assets	Reclassification from current and non-current assets	Disposals and changes in consolidation scope	(Impairment)/ Reversal	Exchange rate differences	Capital expenditure	Other changes	
	at Dec. 31, 2025								at Sept. 30, 2026
Property, plant and equipment	674	-	29	(25)	-	20	12	(24)	686
Investment property	8	(8)	-	-	-	-	-	-	-
Goodwill	-	-	1	-	(1)	-	-	-	-
Deferred tax assets	72	-	-	-	-	2	-	7	81
Equity-accounted investments	42	-	11	(8)	-	(1)	-	(3)	41
Non-current financial assets and securities	15	-	-	-	-	-	-	(9)	6
Other non-current assets	1	-	-	-	-	-	-	-	1
Inventories	32	-	-	-	-	1	-	1	34
Trade receivables	42	-	1	-	-	2	-	28	73
Income tax receivables	42	-	-	-	-	1	-	4	47
Current contract assets	-	-	3	-	-	-	-	(3)	-
Current financial assets and securities	5	-	-	-	-	-	-	1	6
Other current assets	138	-	-	-	-	5	-	52	195
Cash and cash equivalents	24	-	20	-	-	1	-	12	57
Total	**1,095**	**(8)**	**65**	**(33)**	**(1)**	**31**	**12**	**66**	**1,227**

In the nine months of 2026, assets classified as held for sale increased by €132 million compared to December 31, 2025, mainly reflecting:

- reclassification of the land located in Palma de Mallorca as held in use to investment property, for €8 million, since management no longer considered the sale to be highly probable, given the persistence of urban and legal constraints;
- reclassifications among assets classified as held for sale totaling €65 million, which mainly include €29 million relating to certain assets of the Bocamina power plant in Chile, intended for sale as part of the process of disposal and dismantling of the plant, and €25 million relating to Enel X Advisory Services USA and Enel X Advisory Services UK, both of which were the subject of a sale agreement completed in October 2026;
- divestments and changes in the scope of consolidation amounting to €33 million, mainly attributable to the completion of the sale of the property located in Cádiz for €20 million, already classified as held for sale at December 31, 2025, and to the finalization of the sale of Cogenio Srl in Italy for €6 million;
- investments during the period relating to Enel Green Power México of €11 million and to Enel Green Power India of €1 million;
- the increase in "other changes" of €66 million, including the change in the asset balances of Enel Green Power México and a group of its directly controlled subsidiaries already classified as held for sale at December 31, 2025.

Liabilities and equity

5.d Equity attributable to owners of the Parent – *€36,167 million*

The increase in the Group's shareholders' equity over the nine months of 2026, amounting to €4,099 million, is mainly attributable to the comprehensive income for the period (€5,843 million), the increase in the reserve for perpetual hybrid bonds related to new issues (€1,972 million), and the effects of monetary revaluation in Argentina resulting from the application of IAS 29 (€189 million). These increases were partly offset by dividends agreed (€2,873 million), including the coupons paid to holders of perpetual hybrid bonds (€293 million), and the decrease in the reserve related to the purchase of treasury shares by Enel SpA (€1,061 million).

5.e Non-current liabilities – *€ 89,126 million*

Long-term borrowings amounted to €60,296 million (€56,983 million at December 31, 2025) and consist of: bonds in the amount of €41,482 million (€40,736 million at December 31, 2025), bank borrowings in the amount of €15,789 million (€13,528 million at December 31, 2025) and other borrowings of €3,025 million (€2,719 million at December 31, 2025).

Long-term borrowings increased by €3,313 million on December 31, 2025 reflecting:

- the increase in bank borrowings of €2,261 million, mainly due to new issues (with a nominal value of €3,824 million) and the unfavorable exchange rate trend, partially offset by the reclassification of the short-term portion (€1,396 million) and repayments during the period;
- the increase in bonds of €746 million, mainly due to new issues (with a nominal value of €4,703 million), by Enel SpA and Enel Finance International, and the negative trend in exchange rates, partially offset by the reclassification of the short-term portion (€4,763 million);
- higher payables to other lenders of €306 million, mainly attributable to the increase in payables for tax partnerships, also related to acquisitions in North America (€175 million), and payables arising from leasing contracts (€130 million).

Provisions and deferred tax liabilities totaled €15,659 million at September 30, 2026 (€15,213 million at December 31, 2025), and include.

- "employee benefits" in the amount of €1,125 million (€1,127 million at December 31, 2025), down by €2 million;
- "non-current portion of provisions for risks and charges" amounted to €5,931 million (€6,273 million at December 31, 2025), a decrease of €342 million. The change is mainly due to releases to the income statement amounting to €222 million, primarily in Italy for the provision for legal disputes, in Spain in connection with guarantees provided for projects in the renewable energy sector, mainly following the sale of the projects and the consequent recovery of the guarantees, and in Brazil, as well as to reclassifications to current portions, mainly in Spain, amounting to €166 million;
- "deferred tax liabilities" of €8,603 million (€7,813 million at December 31, 2025), an increase of €790 million, primarily reflecting the tax component of cash flow hedge derivatives and the impact of exchange differences in Latin America.

Other non-current liabilities include:

Millions of euro	at Sept. 30, 2026	at Dec. 31, 2025	Change	
Non-current financial derivative liabilities	4,199	3,314	885	26.7%
Deferred financial income	147	149	(2)	-1.3%
Non-current payables to shareholders	262	252	10	4.0%
Other non-current financial liabilities included in net financial debt	170	164	6	3.7%
Accrued operating expense and deferred income	378	400	(22)	-5.5%
Contract liabilities	5,328	5,495	(167)	-3.0%
Sundry non-current payments on account	465	476	(11)	-2.3%
Liabilities for tax partnerships	425	659	(234)	-35.5%
Liabilities with equalization funds/market and energy services operators	240	228	12	5.3%
Other items	1,557	1,456	101	6.9%
Total	**13,171**	**12,593**	**578**	**4.6%**

The change in the period primarily reflects:

- the increase in "non-current financial derivative liabilities", recorded mainly in Spain and Italy, referring primarily to derivatives designated as cash flow hedges (€634 million) and measured at FVTPL (€240 million), mainly related to contracts transacted to manage commodity price risk;
- the increase in "other items", mainly attributable to exchange rate differences in Brazil.

These effects were partially offset by:

- the decrease in "liabilities for tax partnerships" at the North American companies, following the entry into operation of a number of plants;
- the decrease in "contract liabilities", mainly due, in Italy, to the release of deferred income relating to grid connections and hookups and to the reclassification of the related portion to short-term, partially offset by new connections made during the period.

5.f Current liabilities – *€60,196 million*

Short-term borrowings and current portion of long-term borrowings amounted to €16,683 million (€11,778 million at December 31, 2025) and include short-term borrowings for €6,833 million (€2,975 million at December 31, 2025) and the current portion of long-term borrowings for €9,850 million (€8,803 million at December 31, 2025). The item increased by €4,905 million on December 31, 2025, reflecting:

- the increase of short-term borrowings for €3,858 million, mainly related to the increase in commercial paper (€3,208 million);
- the increase in the current portion of long-term borrowings (€1,047 million), mainly regarding the current portion of bank borrowings (€989 million) in which the reclassification of the short-term portion and negative exchange rate developments were partially offset by redemptions.

Trade payables amounted to €11,511 million, a decrease of €316 million mainly in Italy, due to lower commodity procurement costs.

Other current liabilities break down as follows:

Millions of euro	at Sept. 30, 2026	at Dec. 31, 2025	Change	
Current derivative liabilities	11,652	2,344	9,308	-
Other current financial liabilities included in net financial debt	66	-	66	-
Other current financial liabilities	1,048	909	139	15.3%
Provisions for risks and charges (current portion)	1,460	1,276	184	14.4%
Amounts due to customers	1,884	1,844	40	2.2%
Amounts due to institutional market operators	4,328	5,290	(962)	-18.2%
Amounts due to employees and social security institutions	618	718	(100)	-13.9%
Tax liabilities	3,949	1,429	2,520	-
Contract liabilities	2,538	2,834	(296)	-10.4%
Dividends	231	2,558	(2,327)	-91.0%
Other current liabilities	4,228	3,500	728	20.8%
Total	**32,002**	**22,702**	**9,300**	**41.0%**

The change in the period is essentially due to:

- the increase in "current derivative liabilities", recorded mainly in Spain and Italy, referring primarily to derivatives at FVTPL (€7,632 million) and designated as cash flow hedges (€1,660 million), mainly related to contracts transacted to manage commodity price risk;
- the increase in "tax liabilities", mainly in respect of the estimated income tax liability for the period (€1,805 million) and VAT liabilities (€715 million);
- the increase in "provisions for risks and charges (current portion)", mainly reflecting an increase in the provision for environmental certificates in Italy and Spain;
- the increase in "other current liabilities", mainly attributable to the increase in "sundry payments on account" from public entities as a result of the collections of grants received in Italy.

These effects were partially offset by:

- a decrease in amounts due for "dividends" due to the payment of the advance on the 2025 results, made in January 2026;
- a decrease in "amounts due to institutional market operators", primarily for the decrease in amounts due to the Energy and Environmental Service Fund – CSEA,

mainly related to the reduction in the liabilities for rate components and system charges following the changes introduced in the 1st Half of 2026, which affected the settlement times for certain items;

- a decrease in "amounts due to employees and social security institutions".

5.g Liabilities included in disposal groups classified as held for sale – *€830 million*

The item includes liabilities included in disposal groups classified as held for sale, that, in view of the decisions taken by management, meet the requirements of "IFRS 5 – Non-current assets held for sale and discontinued operations" for classification under this item.

Millions of euro		Reclassification to current and non-current liabilities	Reclassification from current and non-current liabilities	Disposals and changes in consolidation scope	Exchange rate differences	Other changes	
	at Dec. 31, 2025						at Sept. 30, 2026
Long-term borrowings	333	-	-	-	2	(332)	3
Provisions for risks and charges (non-current portion)	10	-	-	-	-	-	10
Deferred tax liabilities	79	-	-	-	3	2	84
Short-term borrowings	-	-	-	-	9	347	356
Long-term borrowings (current portion)	93	-	-	-	3	-	96
Provisions for risks and charges (current portion)	1	-	-	-	-	-	1
Trade payables	54	-	1	-	1	(6)	50
Tax liabilities	24	-	-	-	1	12	37
Other current financial liabilities	25	-	-	-	1	(8)	18
Other current liabilities	137	-	17	(15)	3	33	175
Total	**756**	**-**	**18**	**(15)**	**23**	**48**	**830**

The balance of liabilities included in disposal groups classified as held for sale at September 30, 2026 increased by €74 million on December 31, 2025, mainly reflecting:

- the reclassification among liabilities classified as held for sale, amounting to €18 million relating to Enel X Advisory Services USA and Enel X Advisory Services UK, both subject to a sale agreement completed in October 2026;
- the disposal, for €15 million, of liabilities classified as held for sale in Spain, following the completion of the sale of the property located in Cádiz, already classified as held for sale at December 31, 2025;
- the increase in "other changes" of €48 million including, among other things, the change in the liability balances of Enel Green Power México and a group of its directly controlled subsidiaries already classified as held for sale at December 31, 2025.

Other information

6. Related parties

As an operator in the field of generation, distribution, transport and sale of electricity and the sale of natural gas, Enel carries out transactions with a number of companies directly or indirectly controlled by the Italian State, the Group's controlling shareholder, mainly including Single Buyer, EMO, ESO and the Cassa Depositi e Prestiti Group companies, as well as associates and joint arrangements. For a description of the nature of these relationships, please refer to the consolidated financial statements at December 31, 2025.

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

The following tables summarize transactions with related parties, associated companies and joint arrangements carried out in the nine months of 2026 and 2025 and outstanding at September 30, 2026 and December 31, 2025.

Millions of euro	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group[1]	Other	Total nine months 2026	Associates and joint arrangements	Overall total nine months 2026	Total in financial statements	% of total
Income statement										
Revenue	-	2,818	23	2,127	179	**5,147**	106	**5,253**	**65,022**	**8.1%**
Other financial income	-	-	-	1	-	**1**	82	**83**	**3,254**	**2.6%**
Electricity, gas and fuel	775	5,028	33	1,216	1	**7,053**	93	**7,146**	**26,357**	**27.1%**
Services and other materials	-	29	3	2,987	47	**3,066**	200	**3,266**	**16,513**	**19.8%**
Other operating expenses	7	122	(9)	18	3	**141**	-	**141**	**2,688**	**5.2%**
Net results from commodity contracts	-	-	-	18	-	**18**	-	**18**	**(345)**	**-5.2%**
Other financial expense	-	-	-	16	-	**16**	(6)	**10**	**5,503**	**0.2%**

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

	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group[1]	Other	Total at Sept. 30, 2026	Associates and joint arrangements	Overall total at Sept. 30, 2026	Total in financial statements	% of total
Balance sheet										
Other non-current assets	-	-	-	119	1	**120**	865	**985**	**23,422**	**4.2%**
Trade receivables	-	154	6	1,300	33	**1,493**	40	**1,533**	**16,026**	**9.6%**
Other current assets	-	7	13	62	2	**84**	190	**274**	**22,553**	**1.2%**
Long-term borrowings	-	-	-	436	-	**436**	239	**675**	**60,296**	**1.1%**
Other non-current liabilities	-	-	-	15	9	**24**	6	**30**	**13,171**	**0.2%**
Short-term borrowings and current portion of long-term borrowings	-	-	-	96	-	**96**	33	**129**	**16,683**	**0.8%**
Trade payables	282	268	13	1,053	7	**1,623**	117	**1,740**	**11,511**	**15.1%**
Other current liabilities	-	-	-	40	50	**90**	3	**93**	**32,002**	**0.3%**
Other information										
Guarantees given	-	-	-	10	24	**34**	-	**34**		
Guarantees received	-	-	-	144	-	**144**	-	**144**		
Commitments	-	-	-	14	-	**14**	-	**14**		

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

Millions of euro	Single Buyer	EMO	ESO	Cassa Depositi e Prestiti Group[1]	Other	Total nine months 2025	Associates and joint arrangements	Overall total nine months 2025	Total in financial statements	% of total
Income statement										
Revenue	-	2,080	52	1,900	178	**4,210**	119	**4,329**	**59,702**	**7.3%**
Other financial income	-	-	-	2	-	**2**	71	**73**	**4,946**	**1.5%**
Electricity, gas and fuel	168	4,515	33	828	1	**5,545**	175	**5,720**	**25,093**	**22.8%**
Services and other materials	-	23	1	2,713	46	**2,783**	193	**2,976**	**13,870**	**21.5%**
Other operating expenses	8	114	-	53	2	**177**	1	**178**	**3,174**	**5.6%**
Net results from commodity contracts	-	-	-	11	-	**11**	-	**11**	**538**	**2.0%**
Other financial expense	-	-	-	14	-	**14**	53	**67**	**6,991**	**1.0%**

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

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

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

The procedure governing the approval and execution of transactions with related parties carried out by Enel SpA, either directly or through subsidiaries, adopted pursuant to Article 2391-*bis* of the Italian Civil Code and CONSOB Regulation 17221 of March 12, 2010, is available on the Company's website (www.enel.com). In the nine months of 2026, no transactions with related parties were carried out for which it was necessary to make the disclosures required by this Regulation.

7. Contractual commitments and guarantees

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

Millions of euro	at Sept. 30, 2026	at Dec. 31, 2025	Change
Guarantees issued:			
- sureties and other guarantees granted to third parties	3,268	2,876	392
Commitments to suppliers for:			
- electricity purchases	59,477	54,617	4,860
- fuel purchases	35,912	30,614	5,298
- various supplies	6,870	3,826	3,044
- tenders	6,294	5,888	406
- other	6,016	6,935	(919)
Total	**114,569**	**101,880**	**12,689**
TOTAL	**117,837**	**104,756**	**13,081**

At September 30, 2026, commitments for the purchase of electricity amounted to €59,477 million, an increase of €4,860 million compared with December 31, 2025. This increase is mainly attributable to the trend in market prices and exchange rates, inflation adjustments and the signing of new contracts, with effects primarily in Brazil and Colombia.
These commitments break down as follows: €14,730 million for the period between October 1, 2026 and the end of 2030, €15,491 million for the five-year period 2031-2035 and €13,166 million for the period 2036-2040. The remaining €16,090 million mature after 2040.
At September 30, 2026, commitments for the purchase of fuels, mainly relating to the procurement of natural gas, totaled €35,912 million, an increase of €5,298 million compared with December 31, 2025. The change is mainly attributable to the updating of market assumptions adopted for the valuation of commitments in Italy, which reflected a higher price scenario than at December 31, 2025, and the signing of new contracts in Spain.
These commitments are mainly concentrated in the period between October 1, 2026 and 2030, for an amount of €22,958 million, while €7,317 million refer to the five-year period 2031-2035 and €4,970 million to the period 2036-2040. The remaining €667 million refer to maturities beyond 2040.
Purchases of various supplies in the period of reference amounted to €6,870 million, up €3,044 million compared with December 31, 2025. The change is mainly attributable to metal supplies and guarantees of origin in Italy, due to the increase in average prices and higher volumes traded.

8. Contingent assets and liabilities

Compared with the consolidated financial statements at December 31, 2025, which the reader is invited to consult for more information, the following main changes have occurred in contingent assets and liabilities. A provision is recognized in the consolidated financial statements for the part of liabilities for which defeat in court is deemed probable, according to requirements provided for in IAS 37.

Hydroelectric concessions Sardinia – Italy

Following the order of December 28, 2024 whereby the Court of Cassation upheld the appeal of the Region of Sardinia against the sentence of the High Court of Public Waters ("TSAP") which, in 2023, had annulled the three resolutions of the Region of Sardinia that had ordered the transfer of the management of the three large hydroelectric derivations (Coghinas, Flumendosa and Taloro) from Enel Produzione SpA ("EP") to the regional body ENAS at January 1, 2019, EP resumed the case before the TSAP for the continuation and consideration of the remaining grounds of appeal. The hearing before the Court was held on April 8, 2026. The publication of the judgment is pending.

Antitrust proceeding 12461 EE – Contract renewals – Italy

With reference to the appeal filed by AGCM before the Council of State against the judgment of the Lazio Regional Administrative Court published on November 18,

2024, which upheld the appeal filed by Enel Energia SpA ("EE"), ordered the annulment of the sanction measure issued by the AGCM on November 15, 2023, by judgment No. 24387/2026, published on March 23, 2026, the Council of State dismissed the appeal lodged by the AGCM, confirming the annulment of the sanction previously imposed on EE. The company therefore sent an application to MIMIT and AGCM for the restitution of the amount paid by way of penalty, plus legal interest accrued in the meantime The sums were returned on May 22, 2026.

Criminal proceeding against e-distribuzione concerning an accident – Italy

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

Penalty proceeding of the Personal Data Protection Authority against Enel Energia – Italy

In relation to the sanction measure issued by the Personal Data Protection Authority against Enel Energia SpA (the "Company"), notified on February 29, 2024, against which the Company lodged an appeal before the Court of Rome, dismissed by judgment of September 19, 2025, note that the Company has challenged this judgment on several grounds before the Court of Cassation and is awaiting the scheduling of the hearing. In the meantime, in the absence of a judicial stay, the Company proceeded to pay the fine, reserving the right to reclaim the sums paid.

BEG litigation

With respect to the lawsuit filed on November 3, 2022 by BEG SpA ("BEG") against Enel SpA ("Enel") and Enelpower SpA ("Enelpower") before the Court of Milan concerning a claim for damages on the basis of non-contractual liability for an amount quantified at approximately €1.8 billion, following the judgment of January 20, 2026, the Court of Appeal of Milan rejected BEG's appeal, fully confirming the first instance judgment; between February 26 and March 30, 2026, BEG applied to the said Court of Appeal of Milan against the appeal ruling for ordinary revocation and appealed to the Court of Cassation, with a simultaneous application for suspension to both courts. Both applications for suspension were rejected between April 14 and May 26, 2026. Enel and Enelpower appeared at both proceedings, which remain pending (the proceeding on ordinary revocation, after a pause pursuant to Article 300 of the Italian Code of Civil Procedure, has resumed in the meantime).

As part of the procedure initiated by Albania BEG Ambient SHPK before the Court of Appeal of Rome to obtain recognition and enforcement in Italy of the judgment issued by the Court of Tirana on March 24, 2009, note that the Court of Appeal of Rome, with a non-definitive decision issued on June 4, 2026 and a concurrent order, decided on a preliminary question and, without ruling on the merits of the dispute, ordered the referral to the Court of Justice of the European Union in relation to a preliminary ruling, ordering the suspension of the judgment pending the ruling of said Court.

Municipality of Alfedena – COSAP and CUP fees

With reference to the proceedings brought by Enel Produzione following its challenge of the notice of assessment for enforcement served by the Municipality of Alfedena on September 26, 2024 – concerning the fees for the occupation of public areas and spaces (COSAP) and the single property charge (CUP) relating to the hydroelectric reservoir known as "Montagna Spaccata" and the relevant facilities for the period 2007-2024 – as well as the related administrative fine for the alleged unlawful occupation of the same areas, it should be noted that the case is currently adjourned to the hearing of November 5, 2026.

Enel Global Trading SpA arbitration – Italy

Enel Global Trading SpA ("EGT") received a request for international arbitration concerning alleged contractual and non-contractual violations relating to the transfer to third parties, in 2019, of a minority stake in an upstream gas project to which the counterparty had initially given its consent. The total amount of the claim, as currently quantified by the counterparty, is approximately $480 million, including interest at September 30, 2026. EGT opposes the request in the context of the arbitration procedure, which is pending.

Tractebel – Brazil

With regard to the dispute brought by Tractebel (now Engie Brasil Energia SA) against Enel CIEN in relation to the alleged breach of the contract for the provision and supply of electricity from Argentina through the Argentina–Brazil interconnection line, it should be noted that, following the rejection of the motion for clarification filed by Tractebel against the Court of Appeal's judgment, which had upheld the first-instance decision in favor of Enel CIEN, Tractebel itself challenged that decision before the higher courts by way of a special appeal and an extraordinary appeal. Enel CIEN entered an appearance in both proceedings. On July 10, 2026, the special appeal lodged by Tractebel was declared inadmissible; the examination of the extraordinary appeal is pending.

Litigation with cooperatives – Brazil

As regards the proceedings initiated by local cooperatives requesting a revision of the contracts with Coelce Companhia Energética do Ceará SA (now Enel Distribuição Ceará, "ED Ceará") for the use of the grids in rural areas of Brazil as part of a project to expand the grid, in relation to the appeals filed by Cooperativa de Eletrificação Rural do Vale do Acaraú Ltda COPERVA requesting a revision of the contractual fee for the use of the distribution grid of up to 1% of the value of the leased asset, for approximately 334.7 million Brazilian reals (approximately €56.9 million), the first instance trial ended with the judgment of August 17, 2026 in favor of ED Ceará, dismissing the counterparty's claims. The counterparty's appeal against this judgment was dismissed, and on October 15, 2026, the counterparty appealed against this decision to dismiss. The proceeding is pending.

Blackout November 2023 São Paulo – Brazil

Following the severe weather events that on November 3, 2023 hit the concession area of Enel Distribuição São Paulo (ED SP), at September 30, 2026, 236 individual actions and 3 collective actions are still pending.

Blackout November 2023 Rio de Janeiro – Brazil

Following the severe weather events that on November 18, 2023 hit the concession area of Enel Distribuição Rio (EDR), at September 30, 2026, 651 individual actions are still pending while the number of collective actions has not changed.

Blackout October 2024 São Paulo – Brazil

Following the climate event that on October 11, 2024 hit the concession area of Enel Distribuição São Paulo (ED SP), at September 30, 2026, 471 individual actions are still pending while the number of collective actions has not changed.

Blackout November 2025 São Paulo – Brazil

Following the climate event that on December 10, 2025 hit the concession area of Enel Distribuição São Paulo (ED SP), at September 30, 2026, 641 individual actions are still pending while the number of collective actions has not changed.

Collective action rate increase 2026 Enel Distribuição Rio – Brazil

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

Collective action, State of Ceará – Renewal of Ceará concession – Brazil

With reference to the collective action filed by a representative of the State of Ceará in April 2025 against Enel Distribuição Ceará (ED Ceará) and the *Agência Nacional de Energia Elétrica* (ANEEL), aimed at challenging the renewal of ED Ceará's concession contract and requesting, as a precautionary measure, the suspension of the renewal procedure, it should be noted that the precautionary application was dismissed at both the first and second

instances (May 1, 2026 and August 13, 2026 respectively). The value of the proceeding is undetermined.

Municipality of São Paulo – Renewal of the São Paulo concession – Brazil

With reference to the action brought by the Municipality of São Paulo against Enel Distribuição São Paulo (ED SP), the *Agência Nacional de Energia Elétrica* (ANEEL) and the Federal Government to apply for – including as a precautionary measure – the suspension of the proceedings for the renewal of the ED SP concession and the need to verify the fulfillment of specific criteria for the said renewal, due to the alleged poor quality of the service, it should be noted that on April 27, 2026, the Court of first instance suspended the proceedings on the merits until the conclusion of the ongoing administrative proceedings relating to the concession contract referred to in Notice no. 0049/2024-SFT (TI) and, subsequently, on August 5, 2026 the appeal on the precautionary measure was also suspended, for the same reasons. The value of the proceeding is undetermined.

Federal Prosecutor's Action – Renewal of the Rio de Janeiro concession – Brazil

With reference to the action brought by the Federal Prosecutor's Office against the *Agência Nacional de Energia Elétrica* (ANEEL), Enel Distribuição Rio de Janeiro (EDR) and the Federal Government aimed at preventing the extension, in the absence of a tender, of the concession contract of EDR due to the alleged inadequate quality of the service and requesting, as a precautionary measure, the suspension of the ongoing renewal procedure, note that the precautionary application was dismissed at both the first and second instances (May 5, 2026 and September 30, 2026 respectively). The value of the proceeding is undetermined.

Collective action against ANEEL and 19 electricity distribution companies – Renewal of concessions – Brazil

On April 30, 2026, a number of citizens filed a suit against the *Agência Nacional de Energia Elétrica* (ANEEL), its directors and 19 distribution companies in Brazil, including Enel Distribuição São Paulo (ED SP), Enel Distribuição Rio de Janeiro (EDR) and Enel Distribuição Ceará (ED Ceará), aimed at preventing the renewal of concession contracts and imposing additional conditions not provided for by law, related to the prior payment of penalties and the verification of service quality indices. As a precautionary measure, the plaintiffs also requested the suspension of the ongoing renewal proceedings, an application which was rejected at first instance; the appeal proceedings remain pending. On July 7, 2026, the Enel Group companies filed their defenses in the substantive proceedings, which remain pending. The value of the proceeding is undetermined.

GasAtacama – Chile

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

Compañía Minera Arbiodo – Chile

As regards the litigation brought by Compañía Minera Arbiodo and Ingenieros Asesores Limitada against, among others, Enel Green Power Chile and Parque Eólico Taltal SA, concerning compensation for alleged damages arising from the purported infringement of mining rights, note that the appeal against the first instance judgment of December 6, 2023 is currently awaiting a decision.

Nivel de Tensión Uno user procedure – Colombia

As regards the class action brought by Centro Médico de la Sabana and other parties against Codensa (now Enel Colombia) seeking restitution of allegedly excess rates, based upon the alleged failure of Codensa to apply a subsidized rate for low-voltage users and owners of infrastructure, note that with the favorable judgment of second instance of July 31, 2026, the Court confirmed the dismissal of the opposing party's claims set out in the judgment of February 11, 2026, whereby the judge of first instance declared the claim inadmissible due to lack of procedural requirements. On September 28, 2026, the counterparty lodged an appeal against this appellate decision with the Council of State, which is currently pending.

Reimbursement for public lighting services in 1998-2004 – Colombia

In relation to the collection process initiated by the Colombian Public Services Authority (UAESP) in April 2024 – after the suspension ordered in 2018 – following a dispute regarding reimbursements for over-invoicing that took place between it and Codensa (now Enel Colombia), which was settled in 2011 with an unfavorable outcome for the latter, and following the conclusion of a payment agreement whereby the UAESP approved Enel Colombia's proposal to pay in installments for the total amount of the receivable, accepting an initial payment equal to 30% of the same, as well as following the rejection by the UAESP of the administrative appeals brought by Enel Colombia against the resolutions concerning the restatement of the claim and the related calculation of interest, it should be noted that one of the two conciliation proceedings has been completed; the other remains pending. On April 30, 2026, the Administrative Court of Cundinamarca denied the approval of the payment agreement relating to Resolution no. 173/2025; against this denial, on May 11, 2026, Enel Colombia and the UAESP jointly filed an appeal for reinstatement before the said Court, rejected on June 11, 2026, and a simultaneous appeal to the Council of State, which remains pending. In addition, the judicial approval of the conciliation agreement relating to Resolutions no. 237/2025 and no. 463/2025, concerning the payment in installments and interest, remains pending. In this context, on February 12, 2026 Enel Colombia challenged Resolutions no. 237 and no. 463 of 2025 in court. The amount involved in the dispute at September 30, 2026 is approximately €64.2 million.

Kino arbitration – Mexico

In the context of two arbitration proceedings, subsequently consolidated, initiated in Mexico between certain project companies that own generation plants and certain Mexican subsidiaries of the Group (the latter, the "Enel Companies"), to challenge mutual breaches and non-performance of the contracts in force between them, the claims for compensation and payment by the Enel Companies have been quantified, at present, at approximately $100 million, while the claims for compensation and payment by the project companies have been quantified, at present, at approximately $82 million, in both cases plus interest. The arbitration is currently in the preliminary investigation phase; the conclusion and issuance of the award are expected in the first half of 2028.

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

Tax litigation in Spain

Income tax – Enel Iberia, Endesa and subsidiaries

With regard to disputes already underway relating to the years 2011 to 2014 and 2015 to 2018, the Spanish tax authority, as part of the audit relating to the years 2019 to 2022, notified the Group companies participating in the Spanish tax consolidation mechanism of the various assessment notices relating mainly to corporate income tax. The main disputes concern the deductibility of financial charges and the tax treatment of provisions for the dismantling of generation plants. The companies, consistent with previous disputes, defend the correctness of the methodologies adopted in determining the tax base, and therefore in 2026 they challenged the findings received before the *Tribunal Económico-Administrativo Central* (TEAC). The overall amount involved in the disputes at September 30, 2026 is approximately €73 million.

Tax litigation in Brazil

PIS/COFINS – Enel Distribuição São Paulo

The Federal Tax Authority, starting in June 2017, served several notices of assessment on Enel Distribuição São Paulo (for the periods 2013-2018) contesting tax credit offsets with social security contributions (PIS and COFINS) and thus demanding payment of the latter.
The tax authority claims that the company declared PIS and COFINS credits against the purchase of goods and services that cannot be considered tax-relevant because they are not essential for the distribution of energy. Furthermore, the same tax authority disputes the determination of the tax credit related to non-technical losses of purchased energy.
The company promptly defended the correctness of its calculations and upheld the regularity of the offsets implemented at the various instances.
In the first few months of 2026, the company, following the unfavorable decision at the last administrative level for the part of the dispute concerning non-technical losses of purchased energy, filed a guarantee to continue to defend the correctness of its actions in court.
The amount involved in the dispute at September 30, 2026 is about €71 million.

9. Subsequent events

Acquisition of solar power plants in the United States

On October 2, 2026, Enel, through its subsidiary Enel Green Power North America Inc., following the agreements signed in May, finalized the acquisition from a U.S. utility company of a portfolio of seven operational photovoltaic plants in the United States with a total installed capacity of approximately 270 MW. The consideration for the transaction was approximately €124 million. The transaction is in line with the Group's strategy to increase its generation capacity from renewable sources through the acquisition of assets already in operation.

Enel Distribuição São Paulo – ANEEL procedure on the possible recommendation to revoke the concession

On April 7, 2026, the *Agência Nacional de Energia Elétrica* (ANEEL), the regulatory authority for the Brazilian electricity sector, initiated administrative proceedings against Enel Distribuição São Paulo (ED SP). The purpose of the proceeding is to assess whether the conditions exist to recommend to the Ministry of Mines and Energy (MME), in its capacity as the granting authority, that the company's distribution concession be revoked. The decision is part of the investigation that ANEEL had already initiated to verify how ED SP provided the service during two extreme weather events that occurred in 2023 and 2024. A further exceptional weather event was subsequently added to these in December 2025.

At its meeting on August 24, 2026, the ANEEL Board rejected the request for a technical expert opinion submitted by ED SP and postponed the decision, granting the company a deadline to file its closing submissions. ED SP filed them within the deadline.

At the subsequent public hearing on October 6, 2026, a request was made for additional investigation ("*pedido de vista*"). The decision on the possible recommendation of forfeiture was therefore further postponed.

As a result of the initiation of the proceedings, the process of early renewal of ED SP's 30-year concession remains suspended. For this renewal, ANEEL had issued Technical Note 44/2025 on September 23, 2025, confirming compliance with the technical and economic parameters established by Federal Decree 12.068/2024. The suspension had, moreover, already been ordered by the precautionary measure issued in October 2025, as part of the legal proceedings initiated by the Municipality of São Paulo in August 2025.


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Declaration of the officer responsible for preparing the accounting documentation of Enel SpA pursuant to Article 154-*bis*, paragraph 2, of the Consolidated Law on Financial Intermediation, on the Interim Financial Report at September 30, 2026

Pursuant to and for the purposes of the provisions of Article 154-*bis*, paragraph 2, of Legislative Decree 58 of February 24, 1998, it is hereby certified that the accounting information contained in the Interim Financial Report at September 30, 2026 corresponds with that contained in the accounting documentation, books and records.

Rome, November 12, 2026

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

Concept design and realization
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Copy editing
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Publication not for sale

Edited by
Enel Communications

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This Report issued in Italian has been translated into
English solely for the convenience of international readers

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